

Our Goal is to be the World's Leading Fashion Retailer of Intimate Apparel

Focused on our three strategic priorities of our long-term strategy and are confident in our brand repositioning efforts and strategic plans for growth



What's New



CEO Announcement

We announced on August 14 that the VS&Co Board of Directors appointed Hillary Super as our new CEO, beginning on September 9, to power the business' next chapter and deliver the foremost tenet of our transformation strategy: accelerating growth in our core business in North America.



Victoria's Secret Dream Launch

In July, we launched newness with the release of Victoria's Secret Dream, a collection of bras, panties and sexy sleep that combines the ultimate experience in beauty and everyday comfort.



Victoria's Secret Fashion Show

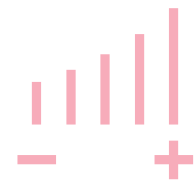
The VS Fashion Show is returning on October 15 in New York City, with an amazing cast of talented women including, Candice Swanepoel, Devyn Garcia, Grace Elizabeth, Imaan Hammam, Mayowa Nicholas, Paloma Elsesser, Taylor Hill and many more. The show's return will deliver precisely what our customers have been asking for – glamour, runway, fashion, fun, wings, entertainment – all through a powerful, modern lens reflecting who we are today.



Our financial results for the second quarter came in at the high end of expectations and delivered year-over-year quarterly operating income growth for the first time since 2021. We were encouraged by the continued sequential improvement in quarterly sales results in North America for the fourth consecutive quarter, as sales trends improved in both our stores and digital channels. Improving product acceptance and disciplined inventory management led to gross margin dollar growth and rate expansion, and our teams continue to be relentlessly focused on improving our cost structure, driving a decrease in SG&A dollars and leverage year over year.

Timothy (TJ) Johnson
Interim CEO, CFO and CAO,
Victoria's Secret & Co.

Strategic Priorities



Accelerate the Core

- Accelerating our core business in North America with a focus on: Brand, Customer, Product, Go-To-Market and Customer Experience
- New customer-centric brand articulations unifying Victoria's Secret and PINK and delivering product to help women express their confidence, sexiness and power.
- Serving the style needs of women by reinvigorating our core products (bras, panties, beauty) and expanding our reach in adjacent categories.
- Create brand heat and amplify cultural connection as a product-led entertainment brand and enhancing the customer experience by turning our understanding of her into seamless experiences.



Ignite Growth

- Accelerating International growth with partner expansion plans for more than 100 new stores and several new markets in the next two years and targeting 400 new stores in the next five years.
- Leveraging Adore Me technology to bring new customer experiences to the Victoria's Secret and PINK customer.
- Expanding channels of distribution through our collaboration with Amazon.



Transform the Foundation

- Creating and sustaining a modern, efficient, high performance organization with award-winning culture.
- Established a three-year \$250M goal in 2022 to modernize our operating model and are on track to exceed that goal.

Q2 by the Numbers

	North America Stores	Direct	International	Total
Net Sales	\$800M	\$430M	\$187M	\$1.417B
Compared to 2023	↓2%	↓1%	↑6%	↓1%
\$62M <i>Adjusted Operating Income up compared to 2023 and above initial guidance</i>	35.4% <i>Adjusted Gross Margin dollars up \$8M and rate up 80 bps compared to 2023</i>	31.0% <i>Adjusted SG&A dollars down \$5M and rate leveraging 20 bps compared to 2023</i>	\$0.40 <i>Adjusted Net Income per Diluted Share up compared to 2023 and above initial guidance</i>	↓2% <i>Inventories compared to 2023</i>

Q3 & Full Year 2024 Outlook

	Q3 2024	Full Year 2024
Net Sales	Increase low-single digits	Decrease approximately 1% to 2023 (excluding the extra week)
Adjusted Operating Income (Loss)	In the range of (\$40M) to (\$60M)	About \$275M to \$300M

FORWARD-LOOKING STATEMENTS

Any forward-looking statements made are subject to the safe harbor statement found in VS&Co's SEC filings and second quarter 2024 earnings release.

NON-GAAP FINANCIAL MEASURES

Adjusted Operating Income (Loss), Gross Margin, SG&A and Net Income (Loss) per Diluted Share are non-GAAP financial measures that exclude the impact of certain items. More information regarding these non-GAAP financial measures, including a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure reported in accordance with GAAP are included in the schedules attached to VS&Co's second quarter 2024 earnings release and investor presentation posted on its corporate [website](#).