

Income Statement | Victoria's Secret & Co.

	Year Ending Jan 2026 (Update)	Year Ending Feb 2025 (Update)	Year Ending Feb 2024 (Update)	Year Ending Jan 2023 (Update)	Year Ending Jan 2022 (Update)	Year Ending Jan 2021 (Update)	Year Ending Feb 2020 (Update)	Year Ending Feb 2019 (Update)
Net Sales	6,553.00	6,230.00	6,182.00	6,344.00	6,785.00	5,413.00	7,509.00	8,103.00
Revenue	6,553.00	6,230.00	6,182.00	6,344.00	6,785.00	5,413.00	7,509.00	8,103.00
Total Revenue	6,553.00	6,230.00	6,182.00	6,344.00	6,785.00	5,413.00	7,509.00	8,103.00
Cost of Revenue	4,130.00	3,965.00	3,908.00	4,070.00	4,025.00	3,842.00	5,446.00	5,414.00
Cost of Revenue, Total	4,130.00	3,965.00	3,908.00	4,070.00	4,025.00	3,842.00	5,446.00	5,414.00
Gross Profit	2,423.00	2,265.00	2,274.00	2,274.00	2,760.00	1,571.00	2,063.00	2,689.00
Selling/General/ Administrative Expense	2,104.00	1,905.00	1,908.00	1,744.00	1,856.00	1,605.00	2,212.00	2,265.00
Labor & Related Expense	36.00	40.00	39.00	30.00	21.00	16.00	23.00	24.00
Selling/General/ Administrative Expenses, Total	2,140.00	1,945.00	1,947.00	1,774.00	1,877.00	1,621.00	2,235.00	2,289.00
Amortization of Intangibles, Operating	19.00	25.00	25.00	--	--	--	--	--
Depreciation/ Amortization	19.00	25.00	25.00	--	--	--	--	--
Restructuring Charge	56.00	--	11.00	22.00	13.00	51.00	--	--
Litigation	-69.00	--	--	--	--	--	--	--
Impairment-Assets Held for Use	--	--	--	--	0.00	0.00	720.00	0.00
Impairment-Assets Held for Sale	--	-19.00	--	--	--	--	--	--
Other Unusual Expense (Income)	6.00	9.00	50.00	--	--	--	--	--
Unusual Expense (Income)	-7.00	-10.00	61.00	22.00	13.00	51.00	720.00	0.00
Total Operating Expense	6,282.00	5,925.00	5,941.00	5,866.00	5,915.00	5,514.00	8,401.00	7,703.00
Operating Income	271.00	305.00	241.00	478.00	870.00	-101.00	-892.00	400.00
Interest Expense - Non-Operating	-70.00	-81.00	-94.00	-60.00	-27.00	-6.00	-8.00	-2.00
Interest Expense, Net Non-Operating	-70.00	-81.00	-94.00	-60.00	-27.00	-6.00	-8.00	-2.00
Interest Income (Expense), Net-Non- Operating, Total	-70.00	-81.00	-94.00	-60.00	-27.00	-6.00	-8.00	-2.00
Other Non-Operating Income (Expense)	7.00	-3.00	0.00	-1.00	0.00	1.00	1.00	-7.00
Other, Net	7.00	-3.00	0.00	-1.00	0.00	1.00	1.00	-7.00
Net Income Before Taxes	208.00	221.00	147.00	417.00	843.00	-106.00	-899.00	391.00
Income Tax – Total	19.00	52.00	31.00	79.00	197.00	-34.00	-2.00	140.00
Income After Tax	189.00	169.00	116.00	338.00	646.00	-72.00	-897.00	251.00
Minority Interest	-28.00	-4.00	-7.00	10.00	--	--	--	--
Net Income Before Extraordinary Items	161.00	165.00	109.00	348.00	646.00	-72.00	-897.00	251.00
Net Income	161.00	165.00	109.00	348.00	646.00	-72.00	-897.00	251.00
Income Available to Common Excluding Extraordinary Items	161.00	165.00	109.00	348.00	646.00	-72.00	-897.00	251.00
Income Available to Common Stocks Including Extraordinary Items	161.00	165.00	109.00	348.00	646.00	-72.00	-897.00	251.00
Basic Weighted Average Shares	80.00	79.00	78.00	82.00	88.00	92.51	92.51	92.51
Basic EPS Excluding Extraordinary Items	2.01	2.09	1.40	4.24	7.34	-0.78	-9.70	2.71
Basic EPS Including Extraordinary Items	2.01	2.09	1.40	4.24	7.34	-0.78	-9.70	2.71
Diluted Net Income	161.00	165.00	109.00	348.00	646.00	-72.00	-897.00	251.00
Diluted Weighted Average Shares	83.00	81.00	79.00	84.00	90.00	92.51	92.51	92.51

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Diluted EPS Excluding Extraordinary Items	1.94	2.04	1.38	4.14	7.18	-0.78	-9.70	2.71
Diluted EPS Including Extraordinary Items	1.94	2.04	1.38	4.14	7.18	-0.78	-9.70	2.71
DPS - Common Stock Primary Issue	--	--	--	--	--	0.00	0.00	0.00
Gross Dividends - Common Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impairment-Assets Held for Use, Supplemental	120.00	--	--	--	--	--	--	--
Other Unusual Expense (Income), Supplemental	--	--	--	--	--	-28.00	--	--
Non-Recurring Items, Total	120.00	--	--	--	--	-28.00	--	--
Total Special Items	113.00	-10.00	61.00	22.00	13.00	23.00	720.00	0.00
Normalized Income Before Taxes	321.00	211.00	208.00	439.00	856.00	-83.00	-179.00	391.00
Effect of Special Items on Income Taxes	10.32	-2.35	12.86	4.17	3.04	8.05	252.00	0.00
Income Taxes Excluding Impact of Special Items	29.32	49.65	43.86	83.17	200.04	-25.95	250.00	140.00
Normalized Income After Taxes	291.68	161.35	164.14	355.83	655.96	-57.05	-429.00	251.00
Normalized Income Available to Common	263.68	157.35	157.14	365.83	655.96	-57.05	-429.00	251.00
Basic Normalized EPS	3.30	1.99	2.01	4.46	7.45	-0.62	-4.64	2.71
Diluted Normalized EPS	3.18	1.94	1.99	4.36	7.29	-0.62	-4.64	2.71
Amortization of Intangibles, Supplemental	19.00	25.00	25.00	--	--	--	--	--
Depreciation, Supplemental	219.00	233.00	259.00	274.00	303.00	326.00	411.00	425.00
Interest Expense, Supplemental	70.00	81.00	94.00	60.00	27.00	6.00	8.00	2.00
Rental Expense, Supplemental	414.00	410.00	393.00	385.00	399.00	532.00	618.00	548.00
Stock-Based Compensation, Supplemental	55.00	60.00	56.00	48.00	33.00	25.00	38.00	39.00
Advertising Expense, Supplemental	--	--	--	344.00	334.00	239.00	306.00	348.00
Minority Interest, Supplemental	-28.00	-4.00	-7.00	10.00	--	--	--	--
Audit-Related Fees, Supplemental	5.27	4.85	5.16	4.82	2.99	--	--	--
Audit-Related Fees	0.19	0.36	0.14	0.94	0.13	--	--	--
Tax Fees, Supplemental	0.12	0.10	0.23	0.41	0.00	--	--	--
All Other Fees Paid to Auditor, Supplemental	--	0.00	0.00	0.00	0.00	--	--	--
Gross Margin	36.98	36.36	36.78	35.84	40.68	29.02	27.47	33.19
Operating Margin	4.14	4.90	3.90	7.53	12.82	-1.87	-11.88	4.94
Pretax Margin	3.17	3.55	2.38	6.57	12.42	-1.96	-11.97	4.83
Effective Tax Rate	9.13	23.53	21.09	18.94	23.37	--	--	35.81
Net Profit Margin	2.46	2.65	1.76	5.49	9.52	-1.33	-11.95	3.10
Normalized EBIT	384.00	295.00	302.00	500.00	883.00	-78.00	-172.00	400.00
Normalized EBITDA	622.00	553.00	586.00	774.00	1,186.00	248.00	239.00	825.00
Current Tax - Domestic	26.00	46.00	19.00	22.00	44.00	16.00	-6.00	20.00
Current Tax - Foreign	29.00	18.00	18.00	18.00	23.00	7.00	19.00	11.00
Current Tax - Local	13.00	17.00	10.00	67.00	129.00	7.00	15.00	144.00
Current Tax - Total	68.00	81.00	47.00	107.00	196.00	30.00	28.00	175.00
Deferred Tax - Domestic	-22.00	-26.00	-14.00	-4.00	-4.00	-14.00	-1.00	-7.00
Deferred Tax - Foreign	-21.00	3.00	0.00	-4.00	-1.00	18.00	-19.00	-1.00

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Deferred Tax - Local	-6.00	-6.00	-2.00	-20.00	6.00	-68.00	-10.00	-27.00
Deferred Tax - Total	-49.00	-29.00	-16.00	-28.00	1.00	-64.00	-30.00	-35.00
Income Tax - Total	19.00	52.00	31.00	79.00	197.00	-34.00	-2.00	140.00
Defined Contribution Expense - Domestic	36.00	29.00	42.00	43.00	43.00	38.00	43.00	40.00
Total Pension Expense	36.00	29.00	42.00	43.00	43.00	38.00	43.00	40.00
Average Sales per Square Meter	6,716.68	6,339.94	6,329.18	7,082.65	7,502.45	--	--	--
Retail Sales	3,544.00	3,428.00	3,480.00	3,909.50	--	--	--	--
Online Sales	2,042.00	2,042.00	2,015.00	1,843.00	--	--	--	--

In millions of USD (except for per share items)

Source: LSEG