Victoria's Secret & Co.

VSXY

NYSE; shops; SIC 5621, Retail-Women's Clothing Stores; CIK 0001856437

C

middle fifth of 257 graded peers in shops

rank 145 of 257; percentile 56.2; sampling error 2.9 points; lower is stronger

A B C D E

C, the tortoise



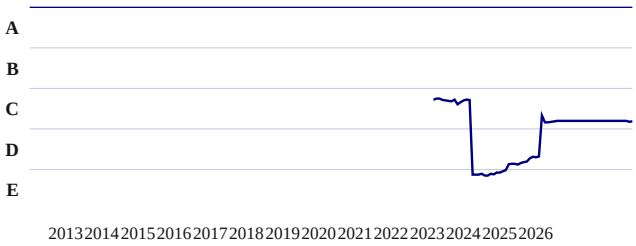
Scoreboard	
Profitability	C percentile 47.2
Solvency	C percentile 55.1
Growth and financing	C percentile 50.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 20, 2026 217 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026
Last close	$88.46 2026-10-22; market equity $7.1B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 20, 2026

Victoria's Secret & Co. (together with its subsidiaries unless the context otherwise requires, "we", "us", "our" or the "Company") is a specialty retailer of women's intimates and other apparel and beauty products marketed under the Victoria's Secret, PINK and Adore Me brand names. We have approximately 860 stores in the United States ("U.S."), Canada and China, as well as our own websites, www.VictoriasSecret.com, www.PINK.com, www.AdoreMe.com and www.DailyLook.com, and other digital channels worldwide. Additionally, we have more than 560 stores in approximately 70 countries operating under franchise, license and wholesale arrangements.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.2						
Gross profitability	47.6%	42.9%		42.5	241	2026-01-31
Return on invested capital	not computable	10.9%				

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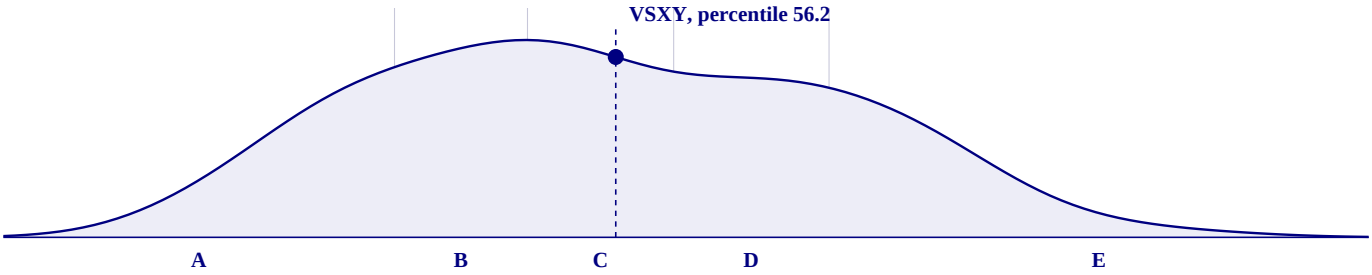
one or more required annual facts are missing						
Accruals ratio	(7.1%)	(4.9%)		36.7	287	2026-01-31
Gross margin stability, five years	1.8 pts	1.2 pts		62.4	219	2026-01-31
Solvency, sleeve percentile 55.1						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.40	1.93		53.1	208	2026-01-31
Net debt to EBITDA	not computable	1.84x				
one or more required annual facts are missing						
Interest coverage	not computable	2.28x				
latest aligned inputs end 2024-02-03; latest annual assets end 2026-01-31						
Current ratio	1.25x	1.38x		57.1	295	2026-01-31
Growth and financing, sleeve percentile 50.0						
Revenue growth, three-year compound	1.1%	1.5%		52.1	268	2026-01-31
Free cash flow growth, three-year compound	4.6%	5.5%		52.7	147	2026-01-31
Reinvestment rate	105.2%	8.4%		11.3	152	2026-01-31
Asset growth, three years	2.1%	3.3%		51.1	271	2026-01-31
Net share issuance, one year	2.0%	(0.6%)		82.7	209	2026-03-13

Among 257 peers

shops; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
140	Lithia Motors Inc. (LAD)	54.3	C	
141	Barnes & Noble Education, Inc. (BNED)	54.7	C	late filer
142	Climb Global Solutions, Inc. (CLMB)	55.1	C	fortress balance sheet
143	Cheesecake Factory Inc. (CAKE)	55.5	C	
144	Arrow Electronics, Inc. (ARW)	55.9	C	
145	Victoria's Secret & Co. (VSXY)	56.2	C	
146	BlueLinx Holdings Inc. (BXC)	56.6	C	
147	Grocery Outlet Holding Corp. (GO)	57.0	C	
148	Distribution Solutions Group, Inc. (DSGR)	57.4	C/D	
149	Kroger Co. (KR)	57.8	C/D	
150	United Natural Foods Inc. (UNFI)	58.2	C/D	

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	214.7%	0.2%	100
Distance from 52-week high	(11.6%)	(20.8%)	69
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	4.4%	3.9%	55
Book value to price	0.14	0.34	29

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Sales to price	0.93	1.64	34
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	1.17	0.03	100

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-01-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$522.0M
Operating cash flow, four quarters	$758.0M
Months of runway	not finite
Days since last periodic filing	49 (10-Q received Sep 4, 2026)
Median daily dollar volume, 63 sessions	$128.6M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$2.4B	2026-01-31	2026-03-20	10-K	26-000004
2	assets	us-gaap:Assets	$5.0B	2026-01-31	2026-03-20	10-K	26-000004
3	net income	us-gaap:NetIncomeLoss	$161.0M	2026-01-31	2026-03-20	10-K	26-000004
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$499.0M	2026-01-31	2026-03-20	10-K	26-000004
5	assets	us-gaap:Assets	$4.5B	2025-02-01	2026-03-20	10-K	26-000004
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.6B	2026-01-31	2026-03-20	10-K	26-000004
7	gross profit	us-gaap:GrossProfit	$2.3B	2025-02-01	2026-03-20	10-K	26-000004
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2B	2025-02-01	2026-03-20	10-K	26-000004
9	gross profit	us-gaap:GrossProfit	$2.2B	2024-02-03	2026-03-20	10-K	26-000004
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2B	2024-02-03	2026-03-20	10-K	26-000004
11	gross profit	us-gaap:GrossProfit	$2.3B	2023-01-28	2025-03-21	10-K	25-000006
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.3B	2023-01-28	2025-03-21	10-K	25-000006
13	gross profit	us-gaap:GrossProfit	$2.8B	2022-01-29	2024-03-22	10-K	24-000005
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.8B	2022-01-29	2024-03-22	10-K	24-000005
15	current assets	us-gaap:AssetsCurrent	$1.9B	2026-01-31	2026-03-20	10-K	26-000004
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2026-01-31	2026-03-20	10-K	26-000004
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$504.0M	2026-01-31	2026-03-20	10-K	26-000004
18	operating income	us-gaap:OperatingIncomeLoss	$271.0M	2026-01-31	2026-03-20	10-K	26-000004
19	book equity	us-gaap:StockholdersEquity	$856.0M	2026-01-31	2026-03-20	10-K	26-000004
20	liabilities	us-gaap:Liabilities	$4.1B	2026-01-31	2026-03-20	10-K	26-000004
21	operating income	us-gaap:OperatingIncomeLoss	$246.0M	2024-02-03	2026-03-20	10-K	26-000004
22	interest expense	us-gaap:InterestExpense	$99.0M	2024-02-03	2024-03-22	10-K	24-000005
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$187.0M	2026-01-31	2026-03-20	10-K	26-000004
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$425.0M	2025-02-01	2026-03-20	10-K	26-000004
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$178.0M	2025-02-01	2026-03-20	10-K	26-000004
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$389.0M	2024-02-03	2026-03-20	10-K	26-000004
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$256.0M	2024-02-03	2026-03-20	10-K	26-000004

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$437.0M	2023-01-28	2025-03-21	10-K	25-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$164.0M	2023-01-28	2025-03-21	10-K	25-000006
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$238.0M	2026-01-31	2026-03-20	10-K	26-000004
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$208.0M	2026-01-31	2026-03-20	10-K	26-000004
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$19.0M	2026-01-31	2026-03-20	10-K	26-000004
33	current assets	us-gaap:AssetsCurrent	$1.4B	2025-02-01	2026-03-20	10-K	26-000004
34	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2025-02-01	2026-03-20	10-K	26-000004
35	assets	us-gaap:Assets	$4.6B	2024-02-03	2025-03-21	10-K	25-000006
36	assets	us-gaap:Assets	$4.7B	2023-01-28	2024-03-22	10-K	24-000005
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,467,012	2026-03-13	2026-03-20	10-K	26-000004
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,888,589	2025-03-14	2025-03-21	10-K	25-000006

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