# Victoria's Secret & Co.

**VSXY**

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

**C**

**middle fifth of 255 graded peers in shops**

rank 145 of 255; percentile 56.7; sampling error 3.0 points; lower is stronger

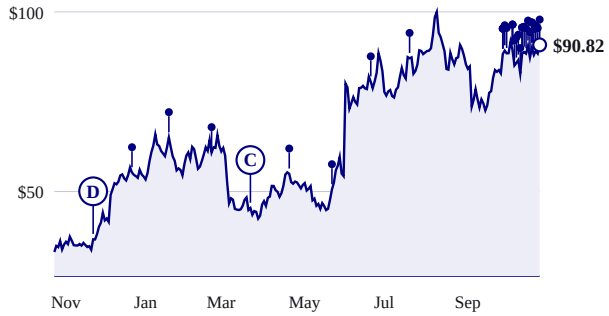
A B C D E

**C, the tortoise**



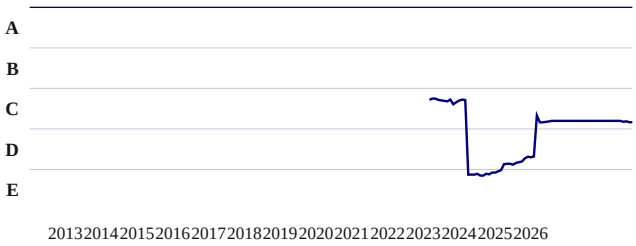
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.3 |
| **Solvency** | C<br>percentile 55.0 |
| **Growth and financing** | C<br>percentile 50.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>219 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026 |
| **Last close** | $90.84<br>2026-10-23; market equity $7.2B; 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 47.3** | | | | | | |
| Gross profitability | 47.6% | 42.3% | | 42.3 | 240 | 2026-01-31 |
| Return on invested capital | not computable | 10.9% | | | | |

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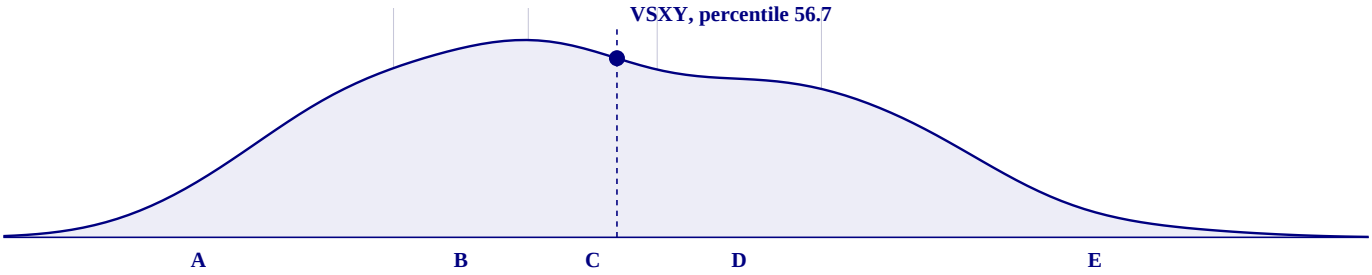
| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (7.1%) | (4.9%) | 36.6 | 285 | 2026-01-31 |
| Gross margin stability, five years | 1.8 pts | 1.2 pts | 63.0 | 217 | 2026-01-31 |
| **Solvency, sleeve percentile 55.0** | | | | | |
| 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 | 53.4 | 207 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.49x | | | |
| *latest aligned inputs end 2024-02-03; latest annual assets end 2026-01-31* | | | | | |
| Current ratio | 1.25x | 1.38x | 56.7 | 294 | 2026-01-31 |
| **Growth and financing, sleeve percentile 50.2** | | | | | |
| Revenue growth, three-year compound | 1.1% | 1.6% | 52.5 | 266 | 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% | 3.4% | 51.5 | 269 | 2026-01-31 |
| Net share issuance, one year | 2.0% | (0.6%) | 83.1 | 208 | 2026-03-13 |

## Among 255 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) | 54.7 | C | |
| 141 | Cheesecake Factory Inc. (CAKE) | 55.1 | C | |
| 142 | Barnes & Noble Education, Inc. (BNED) | 55.5 | C | late filer |
| 143 | Climb Global Solutions, Inc. (CLMB) | 55.9 | C | fortress balance sheet |
| 144 | Arrow Electronics, Inc. (ARW) | 56.3 | C | |
| 145 | Victoria's Secret & Co. (VSXY) | 56.7 | C | |
| 146 | BlueLinx Holdings Inc. (BXC) | 57.1 | C/D | |
| 147 | Grocery Outlet Holding Corp. (GO) | 57.5 | C/D | |
| 148 | Distribution Solutions Group, Inc. (DSGR) | 57.9 | C/D | |
| 149 | Kroger Co. (KR) | 58.3 | C/D | |
| 150 | Autonation, Inc. (AN) | 58.7 | C/D | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 214.7% | 0.6% | 100 |
| Distance from 52-week high | (9.2%) | (22.7%) | 77 |
| EBIT to enterprise value | not computable | 5.3% | |
| Free cash flow yield | 4.3% | 4.1% | 53 |
| Book value to price | 0.14 | 0.35 | 27 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.90 | 1.68 | 33 |
| Composite equity issuance, five years | not computable | (16.8%) | |
| 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 | 51 (10-Q received Sep 4, 2026) |
| Median daily dollar volume, 63 sessions | $128.5M |

## 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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