Brand Doctor

Brand Check-up

Victoria's Secret

As of June 30, 2026

Status: Needs attention

A brand in recovery: sales are growing again under Hillary Super, but the return to a sexier image must hold without reviving the old era's baggage.

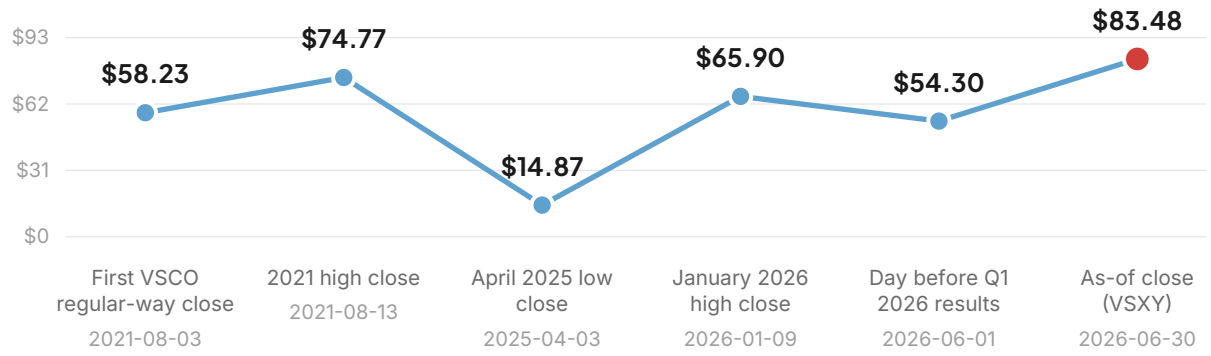
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on June 30, 2026. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [2, 8, 3, 4, 1]



Share price

$83.48

NYSE close, June 30, 2026; ticker VSXY since June 2, 2026 (formerly VSCO, same shares) [1, 7]

Change, one year

Up 351%

From $18.52 on June 30, 2025; up 43% from the first regular-way close of $58.23 on August 3, 2021 [4, 2, 8]

Revenue, fiscal 2025

$6.553 billion

Year to January 31, 2026; up 5%, comparable sales up 5% [6]

Comparable sales, Q1 2026

Up 13%

Net sales up 15% to $1.560 billion in the quarter to May 2, 2026; international up 44.9% [5]

Fiscal 2026 sales outlook

$7.03 to $7.13 billion

Raised June 2, 2026 from $6.85 to $6.95 billion [5, 13]

Stores

1,423

At May 2, 2026: 791 company-operated, 64 China joint venture, 565 partner-operated, 3 Adore Me [5]

Timeline

1995	The Victoria's Secret Fashion Show begins; by 1998 models walk in angel wings. [10]
2019-11	The company cancels the fashion show after viewership fell to just over 3 million in 2018. [10]
2021-06	The brand says farewell to its Angels and launches The VS Collective, including Priyanka Chopra Jonas, Megan Rapinoe and Valentina Sampaio. [11]
2021-08-03	The separation from L Brands is complete; VSCO begins regular-way trading on the NYSE and closes at $58.23. [8, 2]
2024-08-14	Hillary Super, CEO of Savage X Fenty, is appointed chief executive, effective September 9, 2024. [9]
2024-10-15	The fashion show returns in New York, streamed on Amazon Prime Video, with Cher, Tyla and Lisa performing. [10]
2025-10	A reimagined fashion show puts "Very Sexy" messaging on everything from waiters' aprons to macarons. [12]
2026-03-05	Fiscal 2025 results: net sales up 5% to $6.553 billion, comparable sales up 5%, international sales up 27.3%. [6]
2026-05-21	The company says its NYSE ticker will change from VSCO to VSXY on June 2, 2026. [7, 12]
2026-06-02	First-quarter net sales rise 15% and the company raises its full-year outlook; the shares close 47% higher at $80.06. [5, 1, 13]

Symptoms

- Runway show viewership fell from more than 10 million in 2010 to just over 3 million in 2018.
- Net sales fell for two straight years after the spin-off, from $6.785 billion in fiscal 2021 to $6.182 billion in fiscal 2023.
- The shares closed at $14.87 on April 3, 2025, about 74% below their first regular-way close.

- BBRC, which Fortune said owned 13%, ran a proxy campaign against two directors; one later chose not to stand, and in June shareholders re-elected all nine company nominees.
- The shares move hard on results: they rose 47% on June 2, 2026, when about 19% of available shares were sold short, according to Ortex data cited by Reuters.

Diagnosis

1 One narrow idea of glamour wore out

Viewership of the runway show fell from more than 10 million in 2010 to just over 3 million in 2018, the lowest in its history. The company cancelled the show in November 2019; its chief financial officer, Stuart Burgdoerfer, said it would "evolve the messaging" of the company. [10]

2 The parent company's reputation weighed on the brand

TODAY reported that Les Wexner, the former CEO of L Brands, faced years of controversy over his alleged past ties to Jeffrey Epstein, and that a 2020 New York Times investigation described an alleged "culture of misogyny, bullying and harassment" at the company; Wexner said in 2019 that he had been taken advantage of, and L Brands said it had "made significant strides" on governance and compliance. Fortune wrote that the brand struggled to find an identity after cleaning up the mess left by L Brands, and described Super's strategy as bringing back the flashiness and sparkle of its 2000s dominance "without the baggage." [10, 12]

3 The 2021 reset did not stop a sales decline

The brand replaced its Angels with The VS Collective in June 2021 and became a separate listed company in August 2021. Net sales then fell from $6.785 billion in fiscal 2021 to $6.344 billion in fiscal 2022 and $6.182 billion in fiscal 2023. Reuters described Super's task as stopping several years of declining sales. [11, 8, 14, 13]

Diagnosis, continued

4 Recovery depends on discipline and new markets

Under Super the company has reined in discounting, according to Reuters. International sales rose 27.3% in fiscal 2025 and 44.9% in the first quarter of 2026, faster than North American stores, which rose 3.4% and 11.3%. Reported operating income still fell to $271 million in fiscal 2025 from $310 million. [13, 6, 5]

Prognosis

As of June 30, 2026 the patient is recovering. Comparable sales have risen for four straight quarters, by 13% in the first quarter, and the company raised its fiscal 2026 sales outlook to $7.03 to $7.13 billion. International sales are growing fastest. The risks sit close to the brand: the move back to a sexier image has to keep the new customers the company is adding. Governance drew attention this spring, although shareholders backed the full board against BBRC's campaign in June. The company expects about $15 million of tariff costs in the current quarter. Watch comparable sales, discounting and the pace of growth in North American stores.

Treatment

- Define "sexy in all its forms" with clear rules for product, casting and imagery, so the message reads as confidence and choice rather than a return to the Angels era.
- Keep discounting low and let product launches, partnerships and brand moments carry traffic.
- Keep investing in international growth while lifting sales in North American stores, which still make up more than half of revenue.
- Keep engaging openly with large shareholders after the June 2026 vote, so governance news does not pull attention back to the brand's past.

Lessons for growing companies

Watch the audience, not the applause

Victoria's Secret's show lost most of its viewers between 2010 and 2018 before the company acted. Check whether your signature marketing still reaches the people who buy.

A correction is not a position

The 2021 reset dropped the Angels, but net sales kept falling for two years. Customers also need a clear reason to choose you.

Reclaim your heritage on new terms

The brand is bringing back glamour while keeping a wider view of who it serves. Keep the assets people loved and change the rules that drove them away.

Sources

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About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

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