

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 23, 2024

Bath & Body Works, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction
of incorporation)

1-8344
(Commission
File Number)

31-1029810
(IRS Employer
Identification No.)

Three Limited Parkway
Columbus, OH
(Address of principal executive offices)

43230
(Zip Code)

(614) 415-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.50 Par Value	BBWI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Julie Rosen ceased to serve as President, Retail of Bath & Body Works, Inc. (the “Company”) on September 25, 2024. Following such date, it is expected that Ms. Rosen will thereafter serve as a non-executive employee of the Company to assist with the orderly transition of her responsibilities until her separation date, which is expected to occur on or about October 22, 2024 (the “Separation Date”). Until the Separation Date, Ms. Rosen will be eligible to receive compensation on the same basis as her current compensation.

Subject to Ms. Rosen’s continued employment in good standing through the Separation Date, on such date Ms. Rosen’s employment with the Company will be terminated without “cause” and she will become entitled to the payments and benefits applicable on such a termination under the terms of the executive severance agreement between the Company and Ms. Rosen, dated May 13, 2022, in accordance with and subject to the terms thereof, including the Company’s receipt of an effective release of claims against the Company from Ms. Rosen. The executive severance agreement is filed as Exhibit 10.26 to the Company’s Annual Report on Form 10-K for the fiscal year ended February 3, 2024, filed with the Securities and Exchange Commission on March 22, 2024. Following her separation, Ms. Rosen will continue to be subject to certain restrictive covenants, including non-competition and non-solicitation covenants. The Company does not intend to fill the President, Retail role and Ms. Rosen’s responsibilities will be overseen by other members of the Company’s management team.

Item 7.01. Regulation FD Disclosure.

On September 25, 2024, the Company issued a press release announcing that Ms. Rosen has stepped down as President, Retail, a copy of which is furnished with this Current Report on Form 8-K (“Current Report”) as Exhibit 99.1 and incorporated into this Item 7.01 by reference. The Company also announced that it reaffirms its third quarter and full year fiscal 2024 guidance, as previously provided on August 28, 2024.

The information in this Item 7.01 of this Current Report (including Exhibit 99.1) shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. **Description**

[99.1](#) [Press Release of Bath & Body Works, Inc., dated September 25, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BATH & BODY WORKS, INC.

Date: September 25, 2024

By: /s/ Michael C. Wu

Name: Michael C. Wu

Title: Chief Legal Officer and Corporate Secretary

Bath & Body Works Announces Julie Rosen, President, Retail, Steps Down

COLUMBUS, Ohio, Sep. 25, 2024 – Bath & Body Works, Inc. (NYSE: BBWI) (the “Company”) today announced that the Company and Julie Rosen, President, Retail of Bath & Body Works, have mutually agreed Ms. Rosen will step down from her role, effective immediately. Ms. Rosen will be available in an advisory capacity to ensure a smooth transition.

In conjunction with this decision, the Company has eliminated the role of President, Retail, and largely all functions which previously reported to Ms. Rosen will report to Gina Boswell, CEO of Bath & Body Works.

Ms. Boswell commented, “On behalf of the Board and management team, I would like to thank Julie for her valuable contributions since she joined Bath & Body Works in 2020. Having made significant progress in fortifying our operating foundation and building our platform for long-term, sustainable growth, we believe that now is the right time for this change and that we will benefit from accelerated decision-making as a flatter organization. We are well-positioned heading into the holiday season and we remain relentlessly focused on growth and committed to bringing customers the compelling product, unique merchandising and brand storytelling for which Bath & Body Works is known.”

Bath & Body Works also today reaffirmed its third quarter and full year fiscal 2024 guidance, as provided on August 28, 2024.

About Bath & Body Works

Home of America’s Favorite Fragrances®, Bath & Body Works is a global leader in personal care and home fragrance, including top-selling collections for fine fragrance mist, body lotion and body cream, 3-wick candles, home fragrance diffusers and liquid hand soap. Powered by agility and innovation, the company’s predominantly U.S.-based supply chain enables the company to deliver quality, on-trend luxuries at affordable prices. Bath & Body Works serves and delights customers however and wherever they want to shop, from welcoming, in-store experiences at more than 1,870 Company-operated Bath & Body Works locations in the U.S. and Canada and more than 490 international franchised locations to an online storefront at bathandbodyworks.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this press release or made by our company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential,” “target,” “goal” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this press release or otherwise made by our company or our management:

- general economic conditions, inflation, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
 - the seasonality of our business;
 - our ability to attract, develop and retain qualified associates and manage labor-related costs;
 - difficulties arising from turnover in Company leadership or other key positions;
 - the dependence on store traffic and the availability of suitable store locations on appropriate terms;
 - our continued growth in part through new store openings and existing store remodels and expansions;
 - our ability to successfully operate and expand internationally and related risks;
 - our independent franchise, license, wholesale and other distribution-related partners;
 - our direct channel business;
 - our ability to protect our reputation and our brand image;
 - our ability to attract customers with marketing, advertising, promotional programs and our loyalty program;
 - our ability to maintain, enforce and protect our trade names, trademarks and patents;
 - the highly competitive nature of the retail industry and the segments in which we operate;
 - consumer acceptance of our products and our ability to manage the life cycle of our brand, develop new merchandise and launch and expand new product lines successfully;
 - our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
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- political instability, wars and other armed conflicts, environmental hazards or natural disasters;
- significant health hazards or pandemics, which could result in closed factories and/or stores, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in impacted areas;
- duties, taxes and other charges;
- legal and regulatory matters;
- volatility in currency exchange rates;
- local business practices and political issues;
- delays or disruptions in shipping and transportation and related pricing impacts;
- disruption due to labor disputes; or
- changing expectations regarding product safety due to new legislation;
- our ability to successfully complete environmental, social and governance initiatives, and associated costs thereof;
- the geographic concentration of third-party manufacturing facilities and our distribution facilities in central Ohio;
- our reliance on a limited number of suppliers to support a substantial portion of our inventory purchasing needs;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- the spin-off of Victoria's Secret may not be tax-free for U.S. federal income tax purposes;
- fluctuations in foreign currency exchange rates;
- fluctuations in product input costs;
- fluctuations in energy costs;
- our ability to adequately protect our assets from loss and theft;
- claims arising from our self-insurance;
- our and our third-party service providers' ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party and Company information;
- stock price volatility;
- our ability to pay dividends and make share repurchases under share repurchase authorizations;
- shareholder activism matters;
- our ability to maintain our credit ratings;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- our ability to comply with laws, regulations and technology platform rules or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this press release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in "Item 1A. Risk Factors" in our 2023 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, and our subsequent filings.

For further information, please contact:

Bath & Body Works, Inc.:
 Luke Long
 InvestorRelations@bbw.com

Media Relations
 Emmy Beach
 Communications@bbw.com
