Q3 2026

Earnings Presentation



Safe Harbor and Non-GAAP Measures

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies and initiatives and their expected benefits and other matters that are not historical facts.
These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, risks relating to our emergence from the Chapter 11 Cases, our ability to realize the intended benefits of the reorganization, our ability to generate cash flow to fund our operations and service our substantial post-emergence indebtedness, and to comply with the covenants in the agreements governing such indebtedness, the effects of fresh start accounting and the change in reporting entity, our limited operating history as a standalone public company, customer demand for our products and services and our ability to attract new customers and retain existing customers as viewing and shopping habits change, intense competition in the retail and digital commerce markets, our ability to maintain and renew our affiliation agreements with television distributors on favorable terms, or at all, and to maintain suitable placement for our programming, changes and uncertainty in tariffs, trade policy and trade relations, domestic and international economic and business conditions, including inflation, labor cost pressures, higher interest rates, and reduced consumer discretionary spending, risks related to our use of and our competitors' use of digital platforms, social media and influencers, our reliance on key suppliers, vendors, distribution facilities and third-party logistics providers, cybersecurity threats and incidents, privacy and data protection requirements, and system interruptions affecting our operations, natural disasters, public health crises, geopolitical events and other catastrophic events, the impact of evolving legislation and regulation, and our ability to attract and retain key personnel and the impact of concentrated ownership and limited trading history of our common stock. Please refer to the publicly filed documents of QVC Group, Inc. (the "Company"), including our Form 10-Q for the quarter ended September 30,2026, which will be filed on November 16, 2026, for additional information about the Company and about the risks and uncertainties related to our business which may affect the statements made in this presentation.

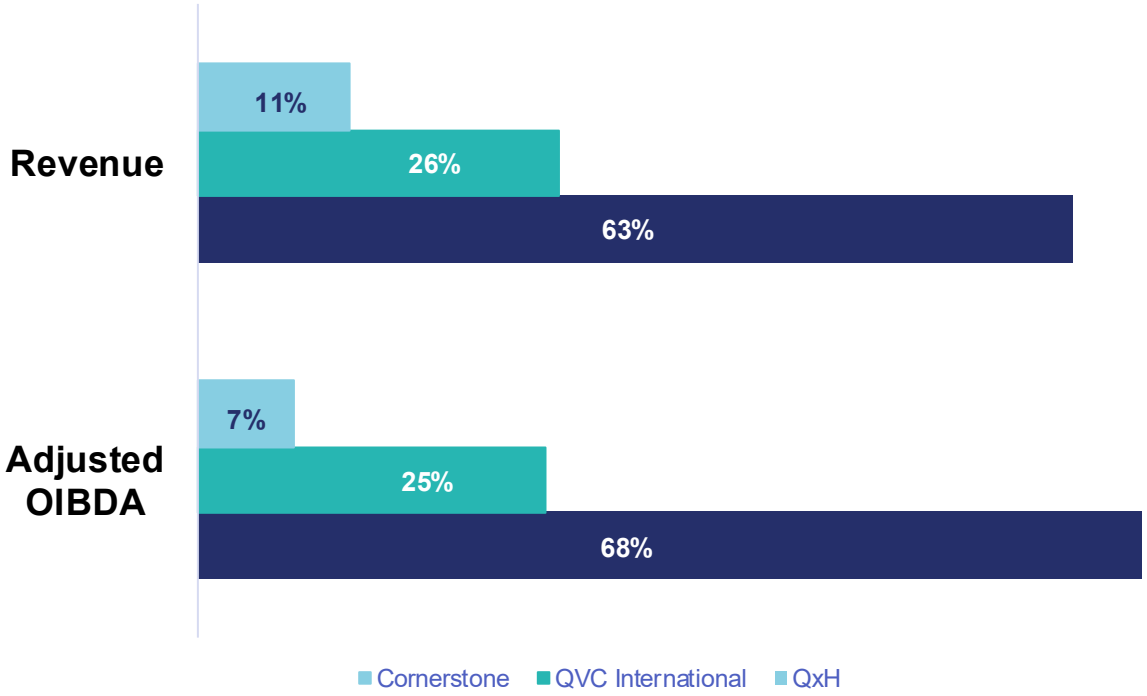
This presentation includes non-GAAP financial measures including adjusted OIBDA, adjusted OIBDA margin, free cash flow, and constant currency. Information regarding the comparable GAAP metrics, along with required definitions and reconciliations, can be found in this presentation. This presentation is designed to be read in conjunction with the November 13, 2026 earnings recording, which is available on our website.

The Company believes Adjusted OIBDA is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business's performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adjusted OIBDA is used as a measure of operating performance, The Company views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that The Company 's management considers in assessing the results of operations and performance of its assets. The Company believes free cash flow is an important indicator of the financial stability of our business. The Company believes cash flows from operating activities is the most directly comparable GAAP measure. Free cash flow is not meant to replace or supersede this GAAP measure, but rather to supplement such GAAP measure in order to present investors with a supplemental metric of financial performance. The Company believes constant currency financial metrics are an important indicator of financial performance, in particular for QVC, due to the translational impact of foreign currency fluctuations relating to its subsidiaries in the UK, Germany, Italy and Japan. The Company uses constant currency financial metrics to provide a framework to assess how our businesses performed excluding the effects of foreign currency exchange fluctuations.

Revenue & Adjusted OIBDA

Business Segment Contribution (USD)

Q3 2026 Combined Non-GAAP Results



Revenue
$1.9B
(12)% vs 2025

Adjusted OIBDA
$162M
(15)% vs 2025

$1.17B eCommerce Revenue I 62% of Revenue
(16)% YoY

Consolidated QVC Group results include unallocated corporate costs; Percentages in bar chart exclude unallocated corporate costs.

Revenue & Adjusted OIBDA

Prior Year Quarterly & YTD Comparative

REVENUE	2026 Combined Non-GAAP Results	
	Q3	YTD
QxH	**(14)%**	(12)%
QVC International	**(10)%**	(6)%
QVC International [A]	**(7)%**	(5)%
Cornerstone	**(9)%**	(7)%
As Reported Total QVC Group	**(12)%**	(10)%
As Reported Total QVC Group [A]	**(12)%**	(10)%

ADJUSTED OIBDA	2026 Combined Non-GAAP Results	
	Q3	YTD
QxH	**(18)%**	(26)%
QVC International	**(29)%**	(27)%
QVC International [A]	**(28)%**	(25)%
Cornerstone	**NM**	120%
As Reported Total QVC Group	**(15)%**	(24)%
As Reported Total QVC Group [A]	**(15)%**	(23)%

A = Constant Currency
Consolidated QVC Group results include unallocated corporate costs.



QxH Category Performance

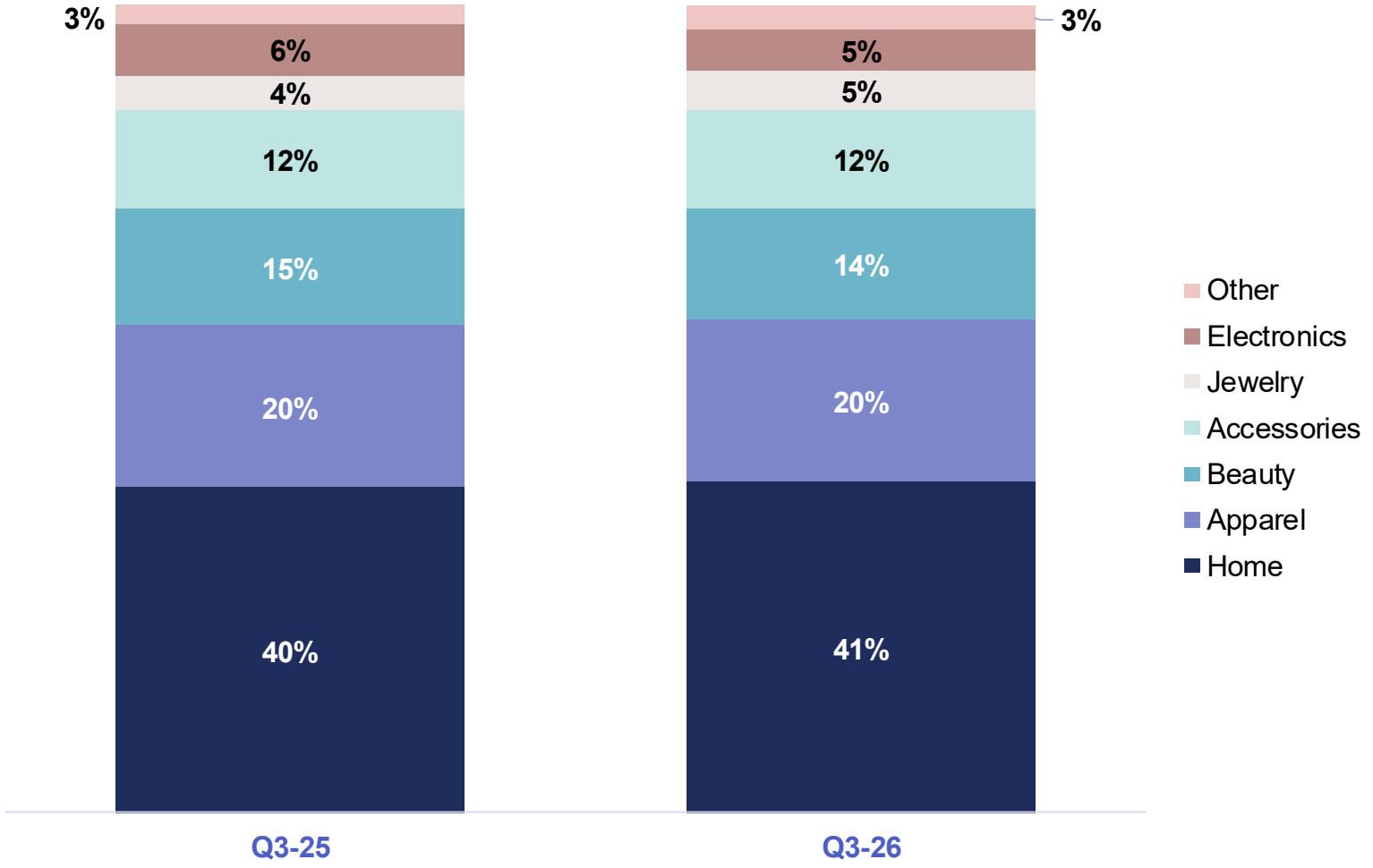
Prior-Year Comparative of Revenue

	2025					2026		
	Q1	Q2	Q3	Q4	FY-25	Q1	Q2	Q3
Home	(9)%	(12)%	**(7)%**	(9)%	(9)%	(8)%	(11)%	**(13)%**
Electronics	(18)%	4%	**(14)%**	(26)%	(18)%	(33)%	(42)%	**(31)%**
Apparel	(9)%	(9)%	**(4)%**	(7)%	(7)%	(4)%	(7)%	**(12)%**
Beauty	(12)%	(13)%	**(9)%**	(15)%	(13)%	(15)%	(17)%	**(17)%**
Accessories	(14)%	(15)%	**(6)%**	(9)%	(11)%	(15)%	(14)%	**(16)%**
Jewelry	(21)%	(15)%	**(3)%**	13%	(7)%	3%	2%	**(7)%**
Total	(11)%	(11)%	**(7)%**	(11)%	(10)%	(10)%	(13)%	**(14)%**

Notable Brands

QxH Category Mix

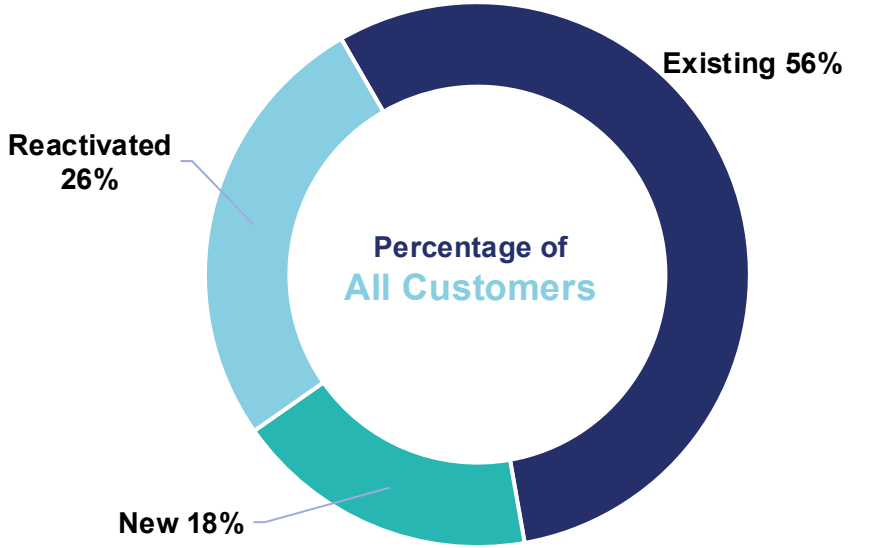
Category % of Revenue

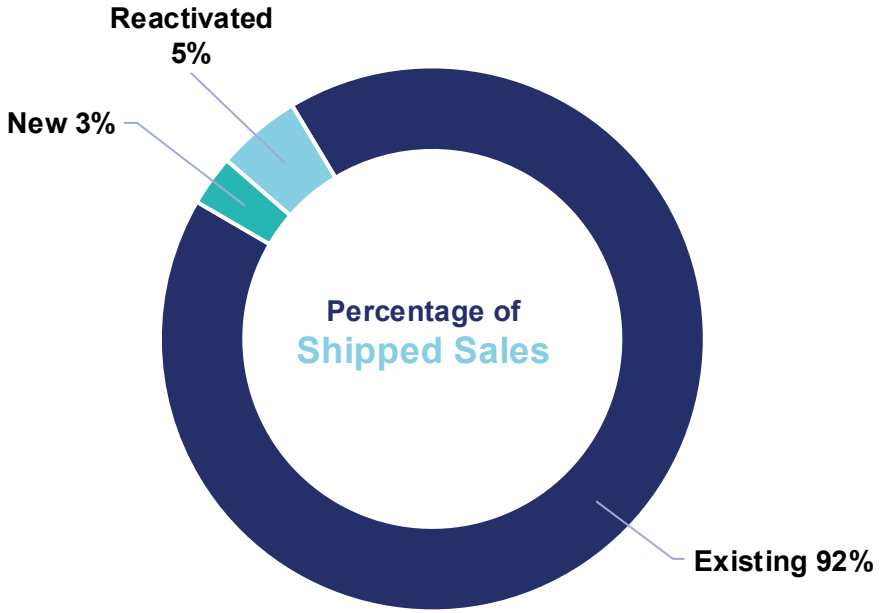


Fashion Categories: Apparel, Beauty, Accessories and Jewelry
Home Categories: Home and Electronics

QxH Customer Profile[1]

Trailing Twelve Months Ended September 2026





Existing Customers

Annual Purchases: **30** Items purchased | **$1,538** Spend

1 Customer count does not include customers who purchase through TikTok Shop
New: Never purchased previously
Reactivated: Purchased in past, but not in last 12 months
Existing: Made a purchase in two consecutive 12-month periods

QxH Customer Count[1]

Last 12 Months Ended

('000s)



1 Customer count does not include customers who purchase through TikTok Shop, ~1.9M LTM as of Sep '26

New: Never purchased previously

Reactivated: Purchased in past, but not in last 12 months

Existing: Made a purchase in two consecutive 12-month periods

QxH Adjusted OIBDA Margin

Basis Point Change Year Over Year

		Fiscal 2026			Q3 Trend Drivers
		Q1	Q2	Q3	
Prior Year		**8.9%**	**10.8%**	**9.5%**	
Gross Margin	Product Margin[1,2]	**(45)**	**(70)**	**(15)**	Mix, rate and promotions partially offset by reclassification
Gross Margin	Fulfillment[3]	**70**	**15**	**5**	
Gross Margin	Obsolescence	**-**	**(120)**	**25**	Improved aging profile on inventory
Operating Expense	Operating Expense	**65**	**30**	**(50)**	Sales deleverage and reclassification
SGA	Marketing	**(165)**	**(110)**	**(115)**	Sales deleverage and increase in social spend
SGA	Bad Debt	**5**	**(5)**	**20**	
SGA	Administrative and Other[4,5]	**(75)**	**5**	**(90)**	Sales deleverage partially offset by reduction in expense
Current Year excluding tariff refund		**7.4%**	**8.1%**	**7.3%**	
	Δ vs. LY	**(145)**	**(270)**	**(220)**	
Current Year as reported		**7.4%**	**8.1%**	**9.1%**	

Note: All figures rounded; Totals may not sum due to rounding

[1] Includes Net Revenue less Product Cost of Goods Sold (including shipping & handling revenue, private label card income, returns, royalties).

[2] Includes liquidation

[3] Includes owned facilities warehouse and freight, labor and non-labor expenses, and drop-ship.

[4] Includes other Labor and Non-Labor expenses (including bonus accrual, outside services, legal settlements, corporate rent, and travel & entertainment).

[5] Includes other items not included in above categories.

QVC Group, Inc. Free Cash Flow

US$ Millions

	Combined Non-GAAP Results	
	Nine Months Ended September 2026	Nine Months Ended September 2025
Net Cash Provided (Used) by Operating Activities	215	134
Less: Capital Expenditures	(103)	(103)
Less: Expenditures for Television Distribution Rights	(25)	(89)
Less: Dividends Paid to Non-controlling Interest	(24)	(22)
Free Cash Flow	**63**	**(80)**

Consolidated Operating Income and Adjusted OIBDA Reconciliation

QTD

(amounts in millions)	Successor Period From August 7, 2026 through September 30, 2026	Predecessor Period From July 1, 2026 through August 6, 2026	Non-GAAP Combined Results	Predecessor Three months ended September 30, 2025
Operating Income (Loss) - GAAP	$ 79	$ (4)	$ 75	$ 83
Depreciation and amortization	44	24	68	103
Restructuring costs (benefits)[(a)]	12	-	12	(1)
Post-petition charges[(b)]	7	-	7	-
Stock-based compensation	-	-	-	6
Adjusted OIBDA - non-GAAP	**$ 142**	**$ 20**	**$ 162**	**$ 191**

The items as described below are included in the Company's operating income and excluded from Adjusted OIBDA.

(a) In the period from August 7, 2026 through September 30, 2026 (Successor), QxH recorded $12 million of restructuring costs, resulting from the operational realignment as part of the Company's Successor Period restructuring initiative.
(b) In the period from August 7, 2026 through September 30, 2026 (Successor), the Company recorded $7 million of post-petition charges. Post-petition charges are primarily professional fees directly related to, and incurred subsequent to, the emergence from the Chapter 11 Cases. These charges are included in operating income, within Selling, general and administrative expenses.

Consolidated Operating Income and Adjusted OIBDA Reconciliation

YTD

(amounts in millions)	Successor Period From August 7, 2026 through September 30, 2026	Predecessor Period From January 1, 2026 through August 6, 2026	Non-GAAP Combined Results	Predecessor Nine months ended September 30, 2025
Operating Income (Loss) - GAAP	$ 79	$ 110	$ 189	$ (2,163)
Depreciation and amortization	44	183	227	310
Restructuring costs (benefits)[(a)]	12	-	12	56
(Gain) loss on sale of assets[(b)]	-	(10)	(10)	-
Pre-petition charges[(c)]	-	40	40	-
Post-petition charges[(d)]	7	-	7	-
Stock-based compensation	-	-	-	15
Impairment of intangible assets[(e)]	-	-	-	930
Impairment of goodwill[(e)]	-	-	-	1,465
Adjusted OIBDA - non-GAAP	**$ 142**	**$ 323**	**$ 465**	**$ 613**

The items as described below are included in the Company's operating income and excluded from Adjusted OIBDA.

(a) In the period from August 7, 2026 through September 30, 2026 (Successor), QxH recorded $12 million of restructuring costs, resulting from the operational realignment as part of the Company's Successor Period restructuring initiative. For the nine months ended September 30, 2025, QxH and QVC International recorded $36 million and $20 million of restructuring costs, respectively, related to a previously announced growth initiative.
(b) In the period from January 1, 2026 through August 6, 2026 (Predecessor), a $10 million gain on sale of assets was recorded, primarily related to the sale of a property in QVC International.
(c) In the period from January 1, 2026 through August 6, 2026 (Predecessor), the Company recorded $40 million of pre-petition charges. Pre-petition charges are primarily professional fees directly related to, and incurred prior to, the filing of the Chapter 11 Cases. These charges are included in operating income, within Selling, general and administrative expenses.
(d) In the period August 7, 2026 through September 30, 2026 (Successor), the Company recorded $7 million of post-petition charges. Post-petition charges are primarily professional fees directly related to, and incurred subsequent to, the emergence from the Chapter 11 Cases. These charges are included in operating income, within Selling, general and administrative expenses.
(e) For the nine months ended September 30, 2025, QxH recorded non-cash impairment charges of $930 million and $1,465 million related to the decrease in the fair value of the QVC and HSN tradenames and a decrease in the fair value of the QxH reporting unit goodwill, respectively.

Revenue by Segment

Constant Currency and USD

(amounts in millions)	Successor Period From August 7, 2026 through September 30, 2026 U.S. Dollars (GAAP)	Foreign Currency Exchange Impact	Constant Currency (Non-GAAP)	Predecessor Period From July 1, 2026 through August 6, 2026 U.S. Dollars (GAAP)	Foreign Currency Exchange Impact	Constant Currency (Non-GAAP)	Non-GAAP Combined Results U.S. Dollars (GAAP)	Foreign Currency Exchange Impact	Constant Currency (Non-GAAP)	Predecessor Three months ended September 30, 2025	% Change U.S. Dollars (GAAP)	% Change Constant Currency (Non-GAAP)
QxH	$ 822	$ -	$ 822	$ 394	$ -	$ 394	$ 1,216	$ -	$ 1,216	$ 1,416	-14%	-14%
QVC International	341	9	350	171	8	179	512	17	529	566	-10%	-7%
CBI	147	-	147	64	-	64	211	-	211	231	-9%	-9%
Consolidated QVC Group	**$ 1,310**	**$ 9**	**$ 1,319**	**$ 629**	**$ 8**	**$ 637**	**$ 1,939**	**$ 17**	**$ 1,956**	**$ 2,213**	**-12%**	**-12%**

(amounts in millions)	Successor Period From August 7, 2026 through September 30, 2026 U.S. Dollars (GAAP)	Foreign Currency Exchange Impact	Constant Currency (Non-GAAP)	Predecessor Period From January 1, 2026 through August 6, 2026 U.S. Dollars (GAAP)	Foreign Currency Exchange Impact	Constant Currency (Non-GAAP)	Non-GAAP Combined Results U.S. Dollars (GAAP)	Foreign Currency Exchange Impact	Constant Currency (Non-GAAP)	Predecessor Nine months ended September 30, 2025	% Change U.S. Dollars (GAAP)	% Change Constant Currency (Non-GAAP)
QxH	$ 822	$ -	$ 822	$ 2,841	$ -	$ 2,841	$ 3,663	$ -	$ 3,663	$ 4,175	-12%	-12%
QVC International	341	9	350	1,258	(2)	1,256	1,599	7	1,606	1,696	-6%	-5%
CBI	147	-	147	485	-	485	632	-	632	682	-7%	-7%
Consolidated QVC Group	**$ 1,310**	**$ 9**	**$ 1,319**	**$ 4,584**	**$ (2)**	**$ 4,582**	**$ 5,894**	**$ 7**	**$ 5,901**	**$ 6,553**	**-10%**	**-10%**

Adjusted OIBDA by Segment

Constant Currency and USD

(amounts in millions)	Successor	Predecessor		Predecessor	% Change	
	Period From August 7, 2026 through September 30, 2026	Period From July 1, 2026 through August 6, 2026	Non-GAAP Combined Results	Three months ended September 30, 2025	U.S. Dollars (GAAP)	Constant Currency (Non-GAAP)
Adjusted OIBDA						
QxH	$ 94	$ 17	$ 111	$ 135	-18%	-18%
QVC International	32	9	41	58	-29%	-28%
CBI	18	(6)	12	(2)	n/m	n/m
Corporate and other	(2)	-	(2)	-	n/m	n/m
Consolidated QVC Group	**$ 142**	**$ 20**	**$ 162**	**$ 191**	**-15%**	**-15%**

(amounts in millions)	Successor	Predecessor		Predecessor	% Change	
	Period From August 7, 2026 through September 30, 2026	Period From January 1, 2026 through August 6, 2026	Non-GAAP Combined Results	Nine months ended September 30, 2025	U.S. Dollars (GAAP)	Constant Currency (Non-GAAP)
Adjusted OIBDA						
QxH	$ 94	$ 208	$ 302	$ 407	-26%	-26%
QVC International	32	111	143	196	-27%	-25%
CBI	18	4	22	10	120%	120%
Corporate and other	(2)	-	(2)	-	n/m	n/m
Consolidated QVC Group	**$ 142**	**$ 323**	**$ 465**	**$ 613**	**-24%**	**-23%**

n/m: not meaningful

Glossary

Constant Currency: Constant currency financial metrics, as presented, are calculated by translating the current-year and prior-year reported amounts into comparable amounts using a single foreign exchange rate for each currency.

Adjusted OIBDA: Operating income (loss) plus depreciation and amortization, stock-based compensation, and where applicable, separately identified impairments, litigation settlements, restructuring costs (benefits), pre-petition charges (primarily professional fees directly related to, and incurred prior to, the filing of the Chapter 11 Cases), post-petition charges (primarily professional fees directly related to, and incurred subsequent to, the emergence from the Chapter 11 Cases) and (gain) loss on sale of assets.

Adjusted OIBDA Margin: Adjusted OIBDA divided by revenue.

Free Cash Flow: Cash flows from operating activities less capital expenditures, expenditures for television distribution rights, and dividends paid to non-controlling interests.

Existing Customer: Made a purchase in two consecutive 12-month periods. Does not include any customers purchasing through TikTok Shop.

New Customer: Never made a purchase previously. Does not include any customers purchasing through TikTok Shop.

Reactivated Customer: Purchased in past, but not in last 12 months. Does not include any customers purchasing through TikTok Shop.



QVC | HSN | BALLARD DESIGNS | FRONTGATE | Garnet Hill | grandinroad.