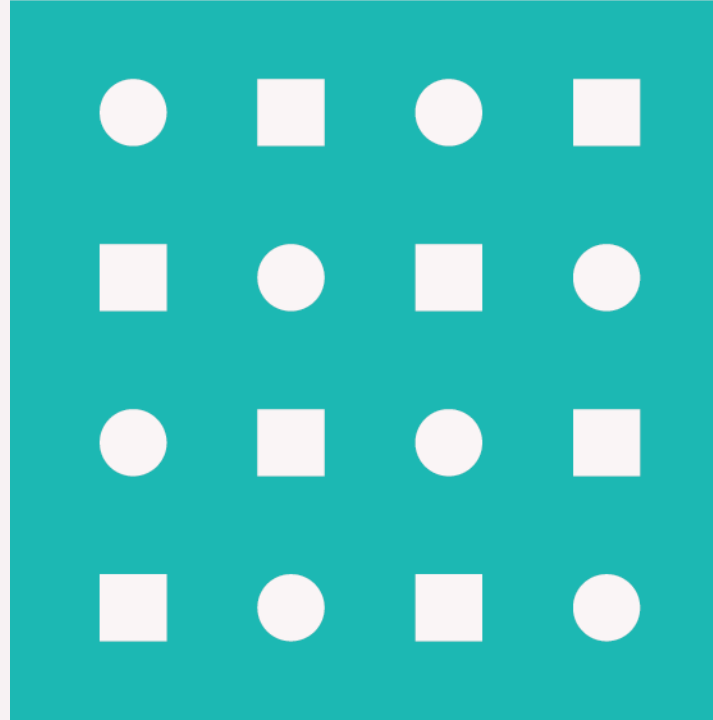
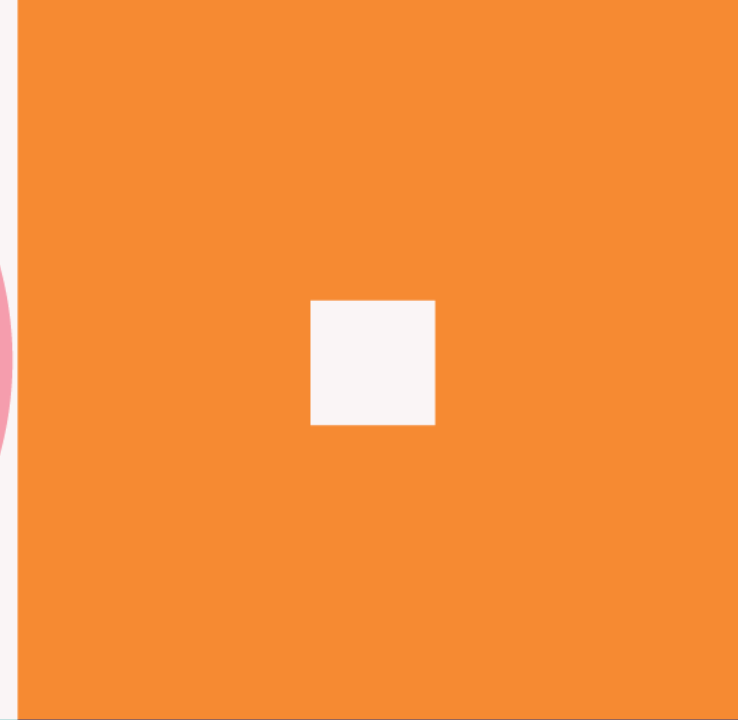
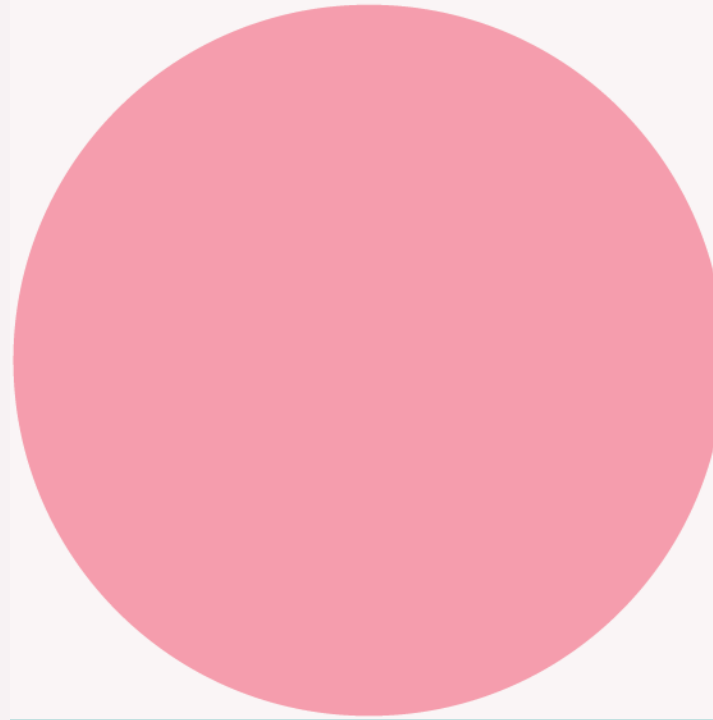


Q1 2025

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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to QVC Group, Inc. (“QVCGI”) and QVC, Inc. (“QVC”), changes in law and government regulations (including tariffs and other trade restrictions), availability of investment opportunities, general market conditions (including as a result of tariff volatility), issues impacting the global supply chain and labor market and use of social media influencers. These forward-looking statements speak only as of the date of this presentation, and each of QVCGI and QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in QVCGI’s or QVC’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of QVCGI and QVC, including their most recent Forms 10-K and 10-Q, for additional information about QVCGI and QVC and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

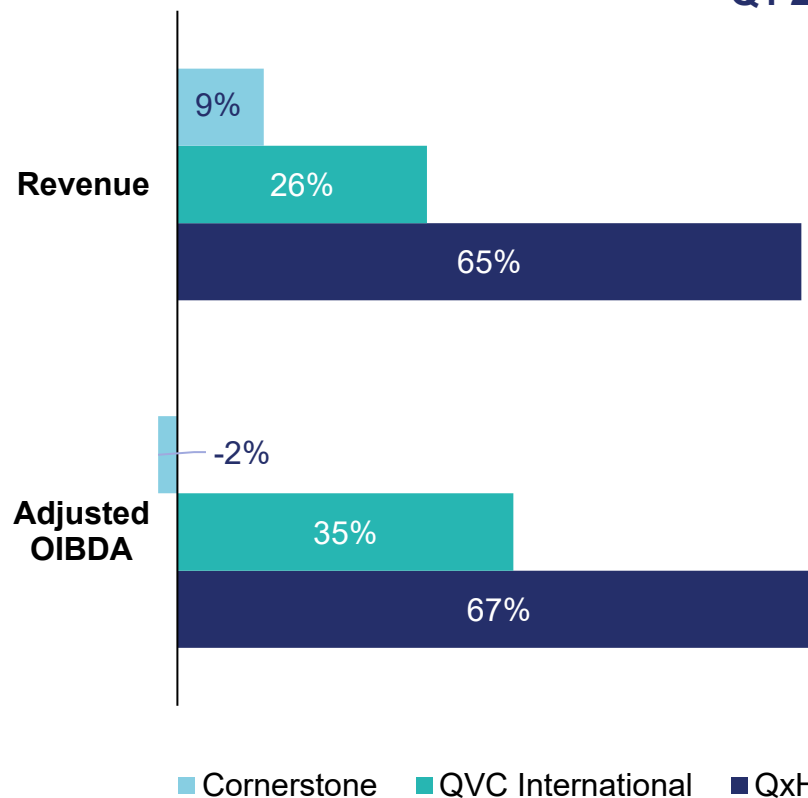
This presentation includes non-GAAP financial measures including adjusted OIBDA, adjusted OIBDA margin, free cash flow, and constant currency. Information regarding the comparable GAAP metrics, along with required definitions and reconciliations, can be found in this presentation or in the earnings press release issued May 7, 2025, as well as earnings press releases relating to prior periods, all of which are available on our website. This presentation is designed to be read in conjunction with the May 7, 2025 earnings press release, which is available on our website.

This presentation includes references to free cash flow, which is a non-GAAP financial measure for QVCGI. QVCGI defines free cash flow as cash flows from operating activities less capital expenditures, expenditures for television distribution rights, investments in green energy and dividends paid to non-controlling interests. QVCGI believes free cash flow is an important indicator of the financial stability of our business. QVCGI 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. Please see the reconciliation of free cash flow to cash flows from operating activities calculated in accordance with GAAP for QVCGI on slide 10 of this presentation.

Revenue & Adjusted OIBDA

Business Segment Contribution

Q1 2025



Revenue
\$2.1B

(10)% vs 2024

Adjusted OIBDA
\$177M

(32)% vs 2024

\$1.3B eCommerce Revenue | 62% of Revenue
(9)% YoY

Revenue & Adjusted OIBDA

Prior Year Quarterly Comparative

	REVENUE					
	2024					2025
	Q1	Q2	Q3	Q4	FY-24	Q1
QxH	(4)%	(4)%	(6)%	(8)%	(6)%	(11)%
QVC International	(3)%	(5)%	(1)%	0%	(2)%	(6)%
QVC International ^A	(1)%	0%	(1)%	0%	0%	(4)%
Cornerstone	(11)%	(14)%	(12)%	(7)%	(11)%	(13)%
As Reported Total QVC Group	(11)%	(9)%	(5)%	(6)%	(8)%	(10)%
As Reported Total QVC Group ^A	(11)%	(8)%	(5)%	(6)%	(8)%	(10)%

	ADJUSTED OIBDA					
	2024					2025
	Q1	Q2	Q3	Q4	FY-24	Q1
QxH	33%	5%	(9)%	(8)%	3%	(34)%
QVC International	4%	0%	(9)%	12%	2%	(16)%
QVC International ^A	10%	8%	(9)%	12%	6%	(13)%
Cornerstone	50%	(24)%	(45)%	(81)%	(46)%	NM
As Reported Total QVC Group	45%	4%	(12)%	(8)%	3%	(32)%
As Reported Total QVC Group ^A	47%	7%	(12)%	(8)%	4%	(31)%



QxH Category Performance

Prior-Year Comparative of Revenue

	2024					2025
	Q1	Q2	Q3	Q4	FY-24	Q1
Home	(7)%	(1)%	(3)%	(8)%	(5)%	(9)%
Electronics	(2)%	(11)%	(16)%	(16)%	(13)%	(18)%
Apparel	(4)%	(4)%	(3)%	2%	(2)%	(9)%
Beauty	(3)%	(9)%	(4)%	(9)%	(7)%	(12)%
Accessories	5%	(5)%	(9)%	(11)%	(6)%	(14)%
Jewelry	4%	12%	(17)%	(10)%	(4)%	(21)%
Total	(4)%	(4)%	(6)%	(8)%	(6)%	(11)%

Notable Brands

RASTELLI'S™



CURTIS STONE



HOMEWORX
by Slatkin & Co.



Pom Pom
London

hummingbird



NAKERY Beauty

SKECHERS

CARLA ROCKMORE™



NINJA

EcoFlow



Audien Hearing



CURRENTBODY
THE BEAUTY TECH EXPERTS

BIRKENSTOCK



NO MAKEUP MAKEUP®

HOME
REFLECTIONS™

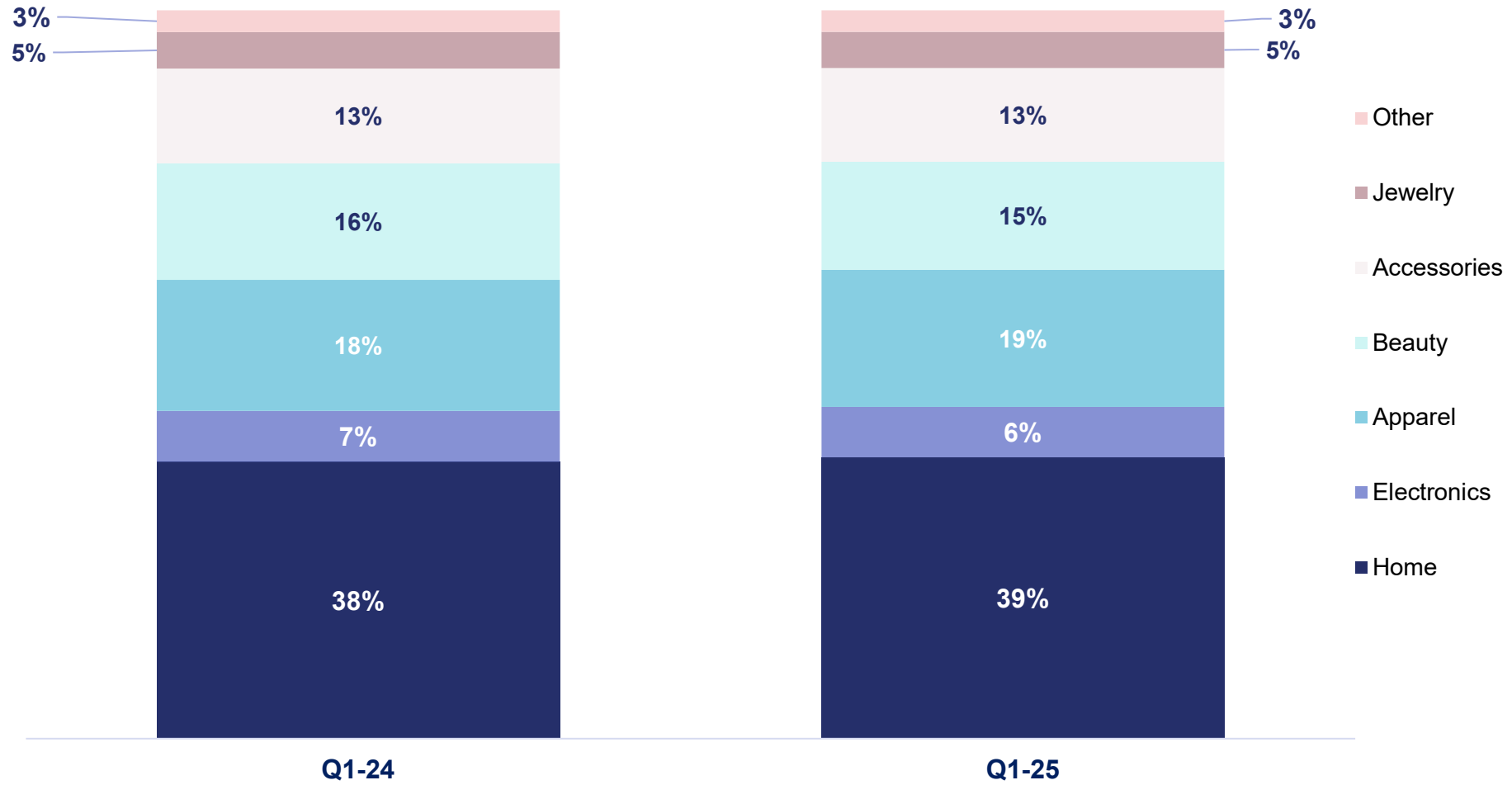


VITA · HUSTLE™



QxH Category Mix

Category % of Revenue

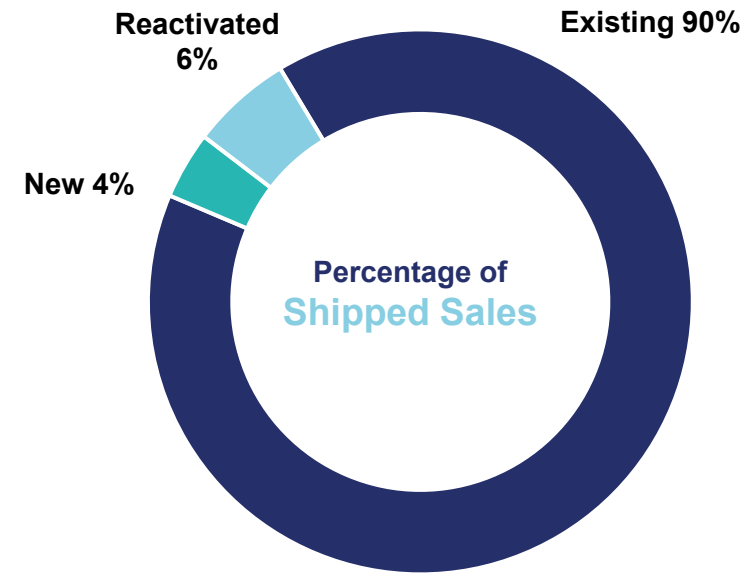
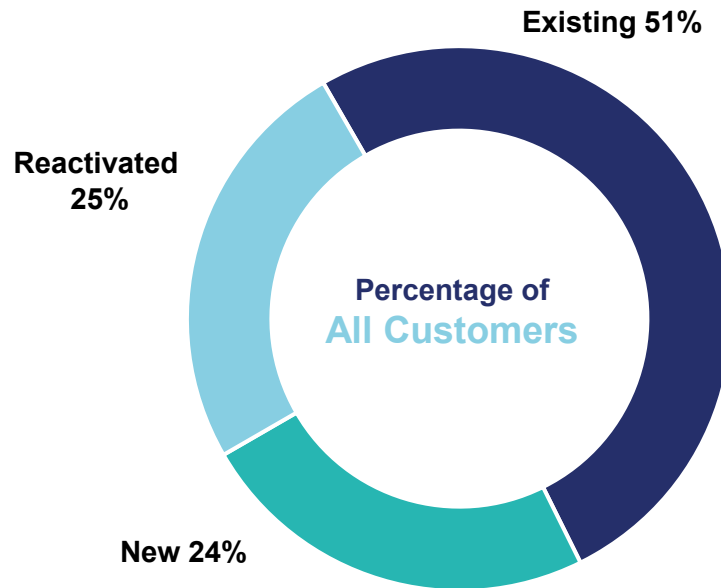


Fashion Categories: Apparel, Beauty, Accessories and Jewelry

Home Categories: Home and Electronics

QxH Customer Profile

Trailing Twelve Months
Ended March 2025



Existing Customers

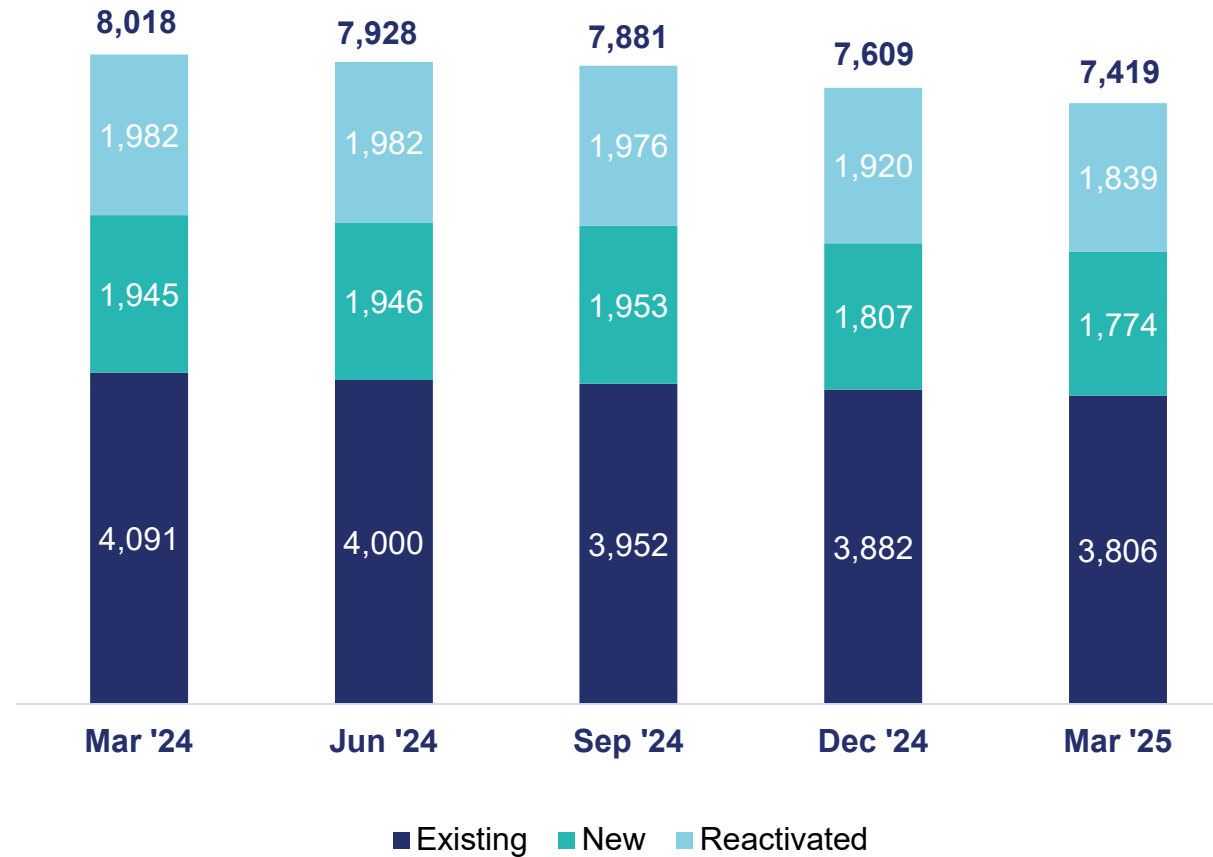
Annual Purchases: **32** Items purchased | **\$1.63K** Spend

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

Last 12 Months Ended

('000s)



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 2025	Q1 Trend Driver
		Q1	
Prior Year		12.0%	
Gross Margin	Product Margin ¹	10	Mix, Returns, Improved Product COGS
Gross Margin	Fulfillment ²	(200)	Higher Freight Rates and Labor Expense, Deleverage
Gross Margin	Obsolescence	(15)	
Operating Expense	Operating Expense	(5)	
SGA	Marketing	(60)	Deleverage, Investments in Social Media and Streaming
SGA	Bad Debt	-	
SGA	Administrative and Other ^{3,4}	(40)	-130bps Deleverage offset by +90bps Reduction in Expense
Current Year		8.9%	
	Δ vs. LY	(310)	-220bps of Total Sales Deleverage

Note: All figures rounded to the nearest 5 bps.

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

² Includes owned facilities warehouse and freight, Manpower and Non-Manpower expenses, and drop-ship.

³ Includes other Manpower and Non-Manpower expenses (including bonus accrual, outside services, legal settlements, corporate rent, and travel & entertainment).

⁴ Includes other items not included in above categories.

QVC Group, Inc. Free Cash Flow

US\$ Millions

	Three Months Ended March 31	
	2024	2025
Net Cash Provided (Used) by Operating Activities	26	(60)
Less: Capital Expenditures	(40)	(34)
Less: Expenditures for Television Distribution Rights	(2)	(43)
Less: Dividends Paid to Non-controlling Interest	(11)	(11)
Free Cash Flow	(27)	(148)

QVC Group, Inc. Headline Financial Covenant Summary

➤ Liberty Interactive LLC (“LI LLC”) Debt

- No material covenants other than liens tests

➤ QVC, Inc. Credit Facility

- Primary covenant is 4.5x net leverage test (maintenance based)
 - On 4/1/25 Cornerstone was removed as a borrower under QVC’s credit agreement
 - QVC, Inc. leverage as of 3/31/25 is 3.7x as defined in QVC’s credit agreement adjusted for the removal of Cornerstone
 - Inclusive of debt, cash and adjusted EBITDA⁽¹⁾ of QVC, Inc.
- Debt service of LI LLC debt (principal and interest) and tax sharing payments are carved out of restricted payments
- Dividends payable to holders of QVC Group, Inc.’s preferred stock is not carved out of restricted payments
- Additional information can be found in QVC, Inc.’s publicly filed documents⁽²⁾

➤ QVC, Inc. Bond Indentures

- Restricted payment test of 3.5x gross leverage (incurrence based)
 - As of 3/31/25, QVC’s consolidated leverage ratio (as calculated under QVC’s senior secured notes) was greater than 3.5x
 - Inclusive of debt, cash and adjusted EBITDA⁽³⁾ of QVC, Inc.
 - Cornerstone sits outside of QVC, Inc.
- Debt service of LI LLC debt (principal and interest) and tax sharing payments are carved out of restricted payments
- Dividends payable to holders of QVC Group, Inc.’s preferred stock is not carved out of restricted payments
- 2:1 fixed charge coverage ratio in order to incur new debt

(1) Please see “Consolidated EBITDA” as defined in QVC’s credit agreement.

(2) https://www.sec.gov/Archives/edgar/data/0001254699/000110465921131049/tm2131224d1_ex4-1.htm.

(3) Please see “Consolidated Cash Flow” as defined in QVC’s bond indenture.

Glossary

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

New Customer: Never made a purchase previously.

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

Best Customer (QVC): Purchased 20+ units in last 12 months.



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