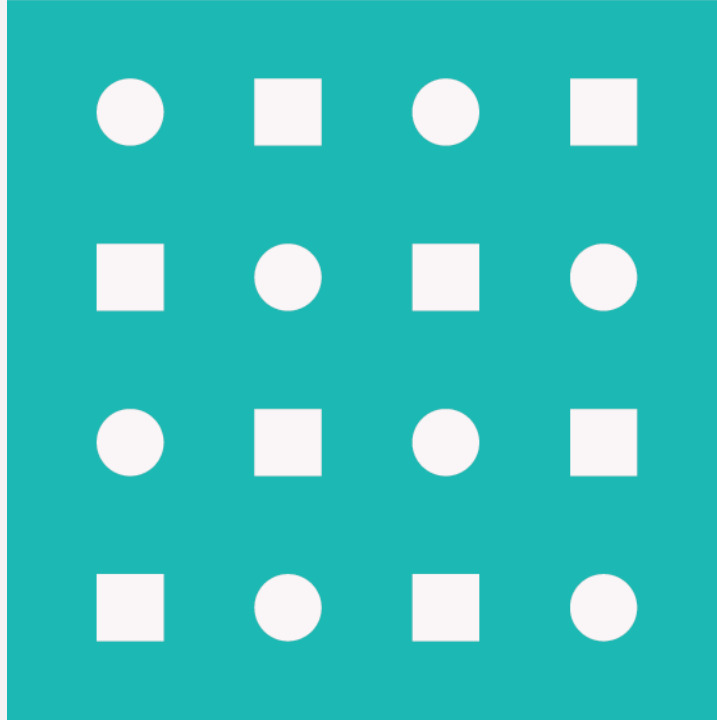
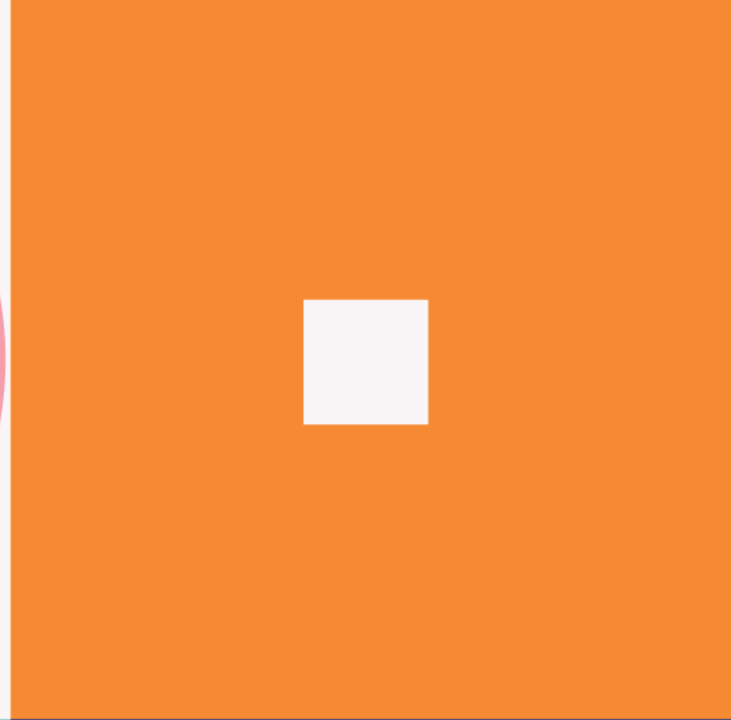
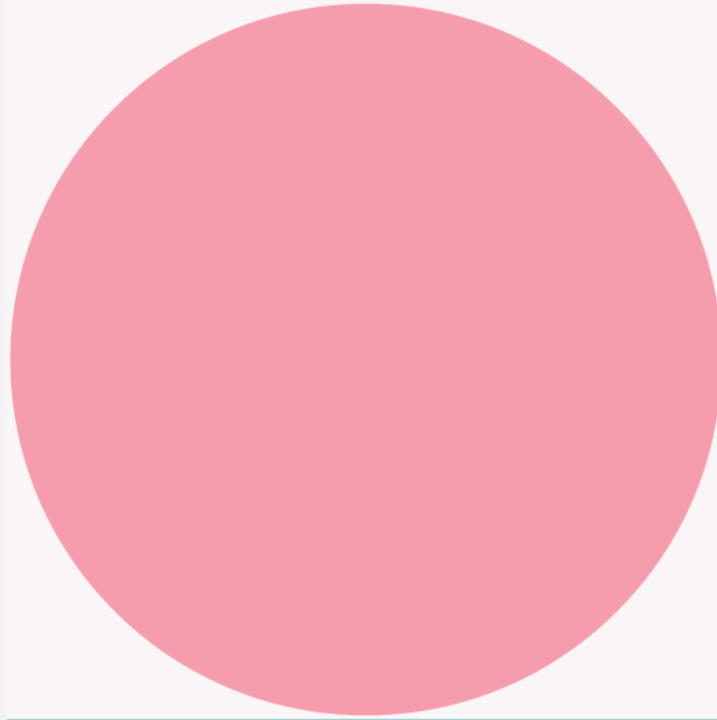


**Q3 2025**

**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 and uncertainty), the effects of and ability to comply with debt and financial obligations (including our ability to repay our indebtedness upon maturity), our ability to continue as a going concern, the effects of impairment losses, issues impacting the global supply chain and labor market and use of social media and 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.

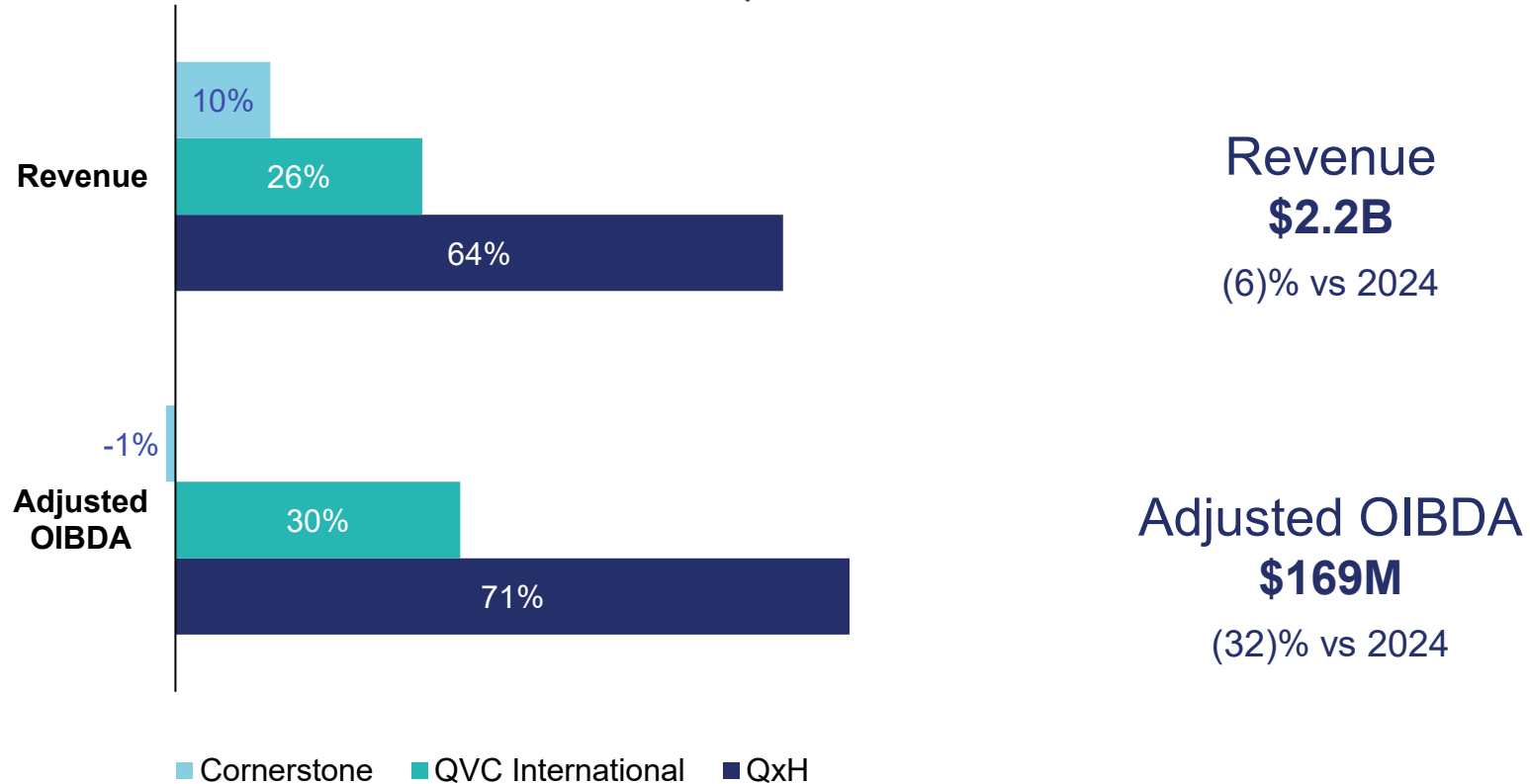
This presentation includes non-GAAP financial measures including adjusted OIBDA, adjusted OIBDA margin, free cash flow, and constant currency. Information regarding the comparable GAAP metrics, along with required definitions and reconciliations, can be found in this presentation or in the earnings press release issued November 5, 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 November 5, 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

Q3 2025



\$1.4B eCommerce Revenue | 63% of Revenue  
(3)% YoY

# Revenue & Adjusted OIBDA

## Prior Year Quarterly Comparative

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

ADJUSTED OIBDA								
	2024					2025		
	Q1	Q2	Q3	Q4	FY-24	Q1	Q2	Q3
QxH	33%	5%	(9)%	(8)%	3%	(34)%	(23)%	(26)%
QVC International	4%	0%	(9)%	12%	2%	(16)%	(3)%	(17)%
QVC International <sup>A</sup>	10%	8%	(9)%	12%	6%	(13)%	(8)%	(21)%
Cornerstone	50%	(24)%	(45)%	(81)%	(46)%	NM	(11)%	(133)%
<b>As Reported Total QVC Group</b>	45%	4%	(12)%	(8)%	3%	(32)%	(18)%	(32)%
<b>As Reported Total QVC Group <sup>A</sup></b>	47%	7%	(12)%	(8)%	4%	(31)%	(19)%	(34)%



# QxH Category Performance

## Prior-Year Comparative of Revenue

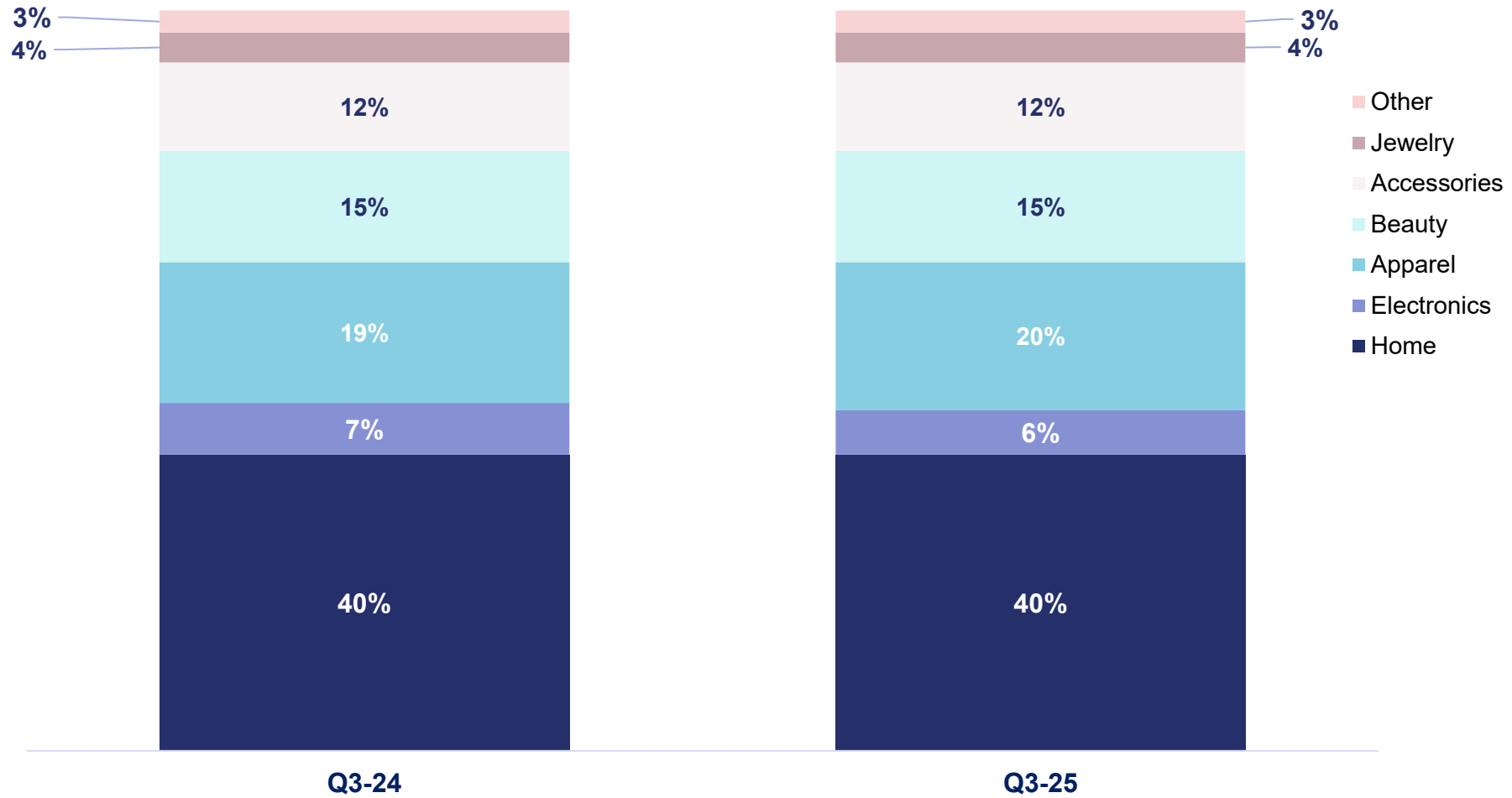
	2024					2025		
	Q1	Q2	Q3	Q4	FY-24	Q1	Q2	Q3
Home	(7)%	(1)%	(3)%	(8)%	(5)%	(9)%	(12)%	(7)%
Electronics	(2)%	(11)%	(16)%	(16)%	(13)%	(18)%	4%	(14)%
Apparel	(4)%	(4)%	(3)%	2%	(2)%	(9)%	(9)%	(4)%
Beauty	(3)%	(9)%	(4)%	(9)%	(7)%	(12)%	(13)%	(9)%
Accessories	5%	(5)%	(9)%	(11)%	(6)%	(14)%	(15)%	(6)%
Jewelry	4%	12%	(17)%	(10)%	(4)%	(21)%	(15)%	(3)%
<b>Total</b>	(4)%	(4)%	(6)%	(8)%	(6)%	(11)%	(11)%	(7)%

## Notable Brands



# QxH Category Mix

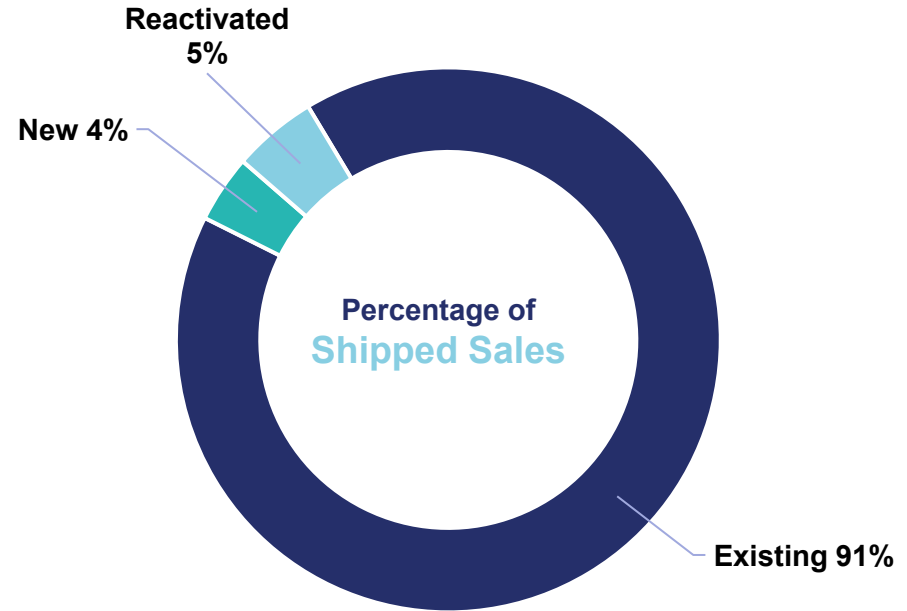
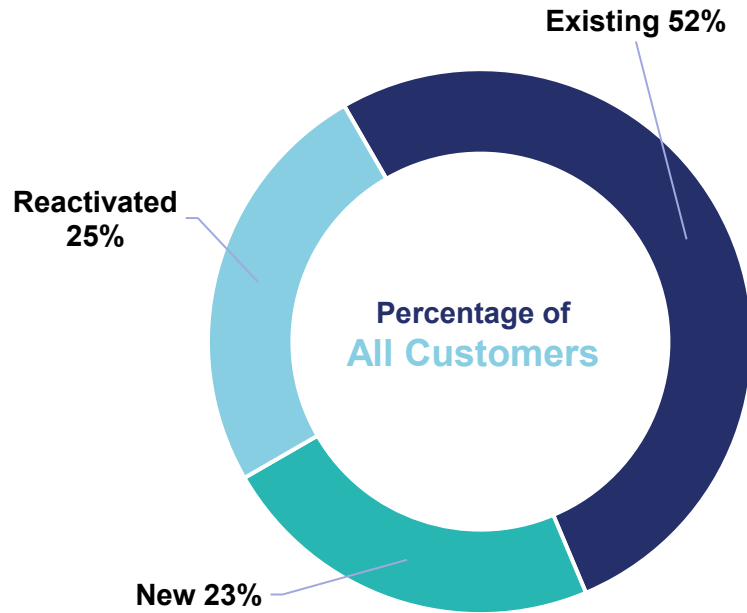
Category % of Revenue



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

# QxH Customer Profile<sup>1</sup>

Trailing Twelve Months  
Ended September 2025



## Existing Customers

Annual Purchases: **31** Items purchased

**\$1.62K** Spend

<sup>1</sup> Customer count does not include customers who purchase through TikTok Shop  
TikTok Shop New customers estimated to be 255,000 in Q3

**New:** Never purchased previously

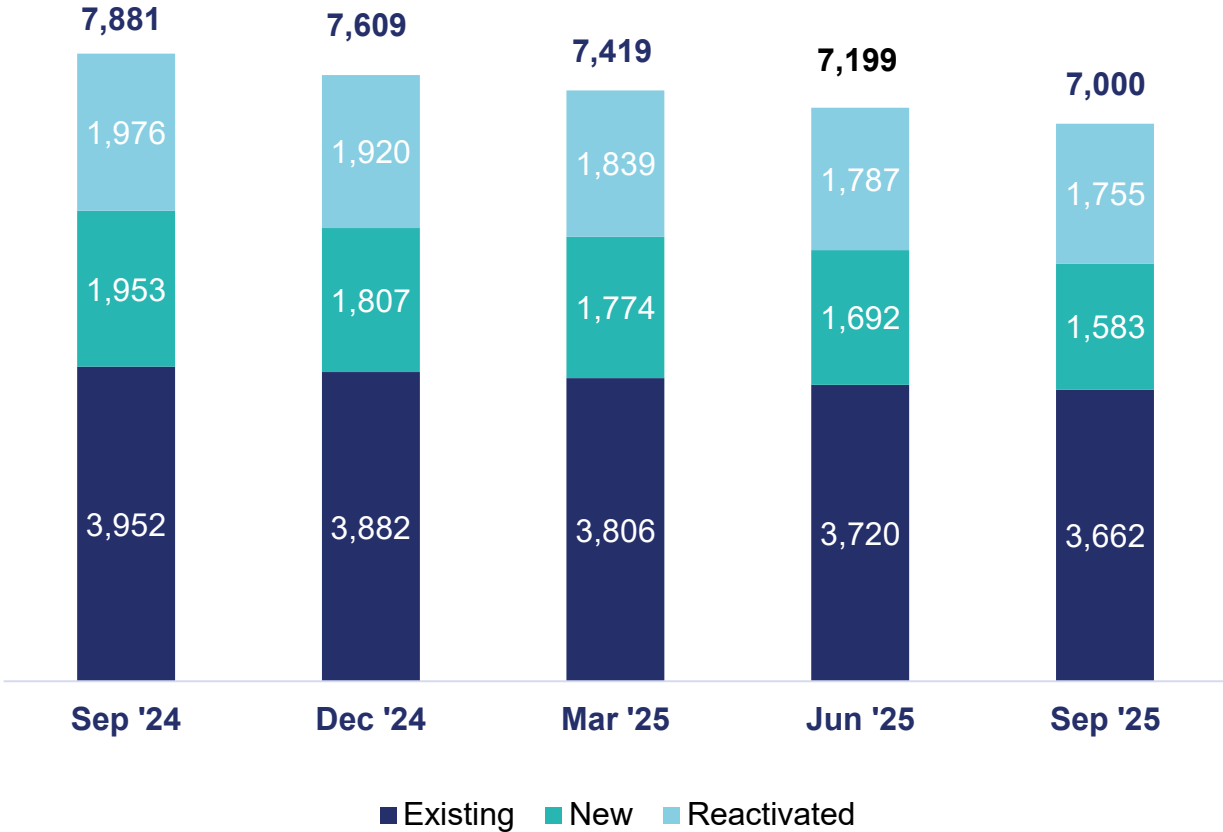
**Reactivated:** Purchased in past, but not in last 12 months

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

# QxH Customer Count<sup>1</sup>

## Last 12 Months Ended

('000s)



<sup>1</sup> Customer count does not include customers who purchase through TikTok Shop  
 TikTok Shop New customers estimated to be 255,000 in Q3

**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			Q3 Trend Driver
		Q1	Q2	Q3	
<b>Prior Year</b>		<b>12.0%</b>	<b>12.5%</b>	<b>12.0%</b>	
<b>Gross Margin</b>	Product Margin <sup>1</sup>	10	50	(25)	Tariff Impact and Promotional Activity
<b>Gross Margin</b>	Fulfillment <sup>2</sup>	(200)	(90)	(80)	Outbound Fulfillment Inflation, Deleverage
<b>Gross Margin</b>	Obsolescence	(15)	25	(5)	
<b>Operating Expense</b>	Operating Expense	(5)	20	45	Favorable Commissions Rates
<b>SGA</b>	Marketing	(60)	(80)	(145)	Deleverage, Continued Investments in Social Media
<b>SGA</b>	Bad Debt	-	20	(15)	Unfavorable comparison to 2024 Q3 Reserve Adjustments
<b>SGA</b>	Administrative and Other <sup>3,4</sup>	(40)	(110)	(20)	Expense dollars down Year over Year. +140bps Reduction in Expense offset by -75bps Deleverage and -85bps Management Incentive Plan change
<b>Current Year</b>		<b>8.9%</b>	<b>10.8%</b>	<b>9.6%</b>	
<b>Δ vs. LY</b>		<b>(310)</b>	<b>(165)</b>	<b>(245)</b>	<i>-130bps of Total Sales Deleverage</i>

Note: All figures rounded to the nearest 5 bps.

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

<sup>2</sup> Includes owned facilities warehouse and freight, Manpower and Non-Manpower expenses, and drop-ship.

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

<sup>4</sup> Includes other items not included in above categories.

# QVC Group, Inc. Free Cash Flow

US\$ Millions

	Nine Months Ended September 30	
	2025	2024
<b>Net Cash Provided (Used) by Operating Activities</b>	30	313
Less: Capital Expenditures	(103)	(137)
Less: Expenditures for Television Distribution Rights	(89)	(23)
Less: Dividends Paid to Non-controlling Interest	(22)	(51)
<b>Free Cash Flow</b>	<b>(184)</b>	<b>102</b>

# 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)
  - QVC, Inc. leverage as of 9/30/25 is 4.2x as defined in QVC’s credit agreement
  - Inclusive of debt, cash and adjusted EBITDA<sup>(1)</sup> 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<sup>(2)</sup>

## ➤ QVC, Inc. Bond Indentures

- Restricted payment test of 3.5x gross leverage (incurrence based)
  - As of 9/30/25, 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<sup>(3)</sup> 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](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. 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.

**Best Customer (QVC):** Purchased 20+ units in last 12 months. Does not include any customers purchasing through TikTok Shop.



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