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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D. C. 20549**

# FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2026**

**OR**

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission File Number 001-38654**

# QVC GROUP, INC.
(Exact name of Registrant as specified in its charter)

| | |
|---|---|
| **State of Delaware**<br>(State or other jurisdiction of incorporation or organization) | **23-2414041**<br>(I.R.S. Employer Identification No.) |
| **1200 Wilson Dr.**<br>**West Chester, Pennsylvania**<br>(Address of principal executive offices) | **19380**<br>(Zip Code) |

Registrant's telephone number, including area code: **(484) 701-1000**

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, par value $0.01 per share | QVCG | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer o Accelerated Filer o Non-accelerated Filer ☒ Smaller Reporting Company o Emerging Growth Company o

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes x No o

The number of outstanding shares of QVC Group, Inc.'s common stock as of October 31, 2026 was:

| | |
|---|---|
| Common stock | 49,999,897 |

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***Cautionary Note Regarding Forward-Looking Statements***

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's business, product and marketing strategies, and its ability to realize the intended benefits of the reorganization; the Company's ability to service its post-emergence indebtedness, including the Exit ABL Facility, the Takeback Loans and the Takeback Notes (each as defined below), and to comply with the covenants and other obligations under the agreements governing such indebtedness; the Company's business strategy, and its ability to execute growth initiatives and generate revenue growth; the Company's anticipated capital expenditures, projected sources and uses of cash and expected liquidity; the expected effects of fresh start accounting on the Company's future financial condition and results of operations; the Company's ability to maintain its listing on Nasdaq and comply with applicable listing requirements; expectations regarding the Company's relationship with its customers, suppliers, vendors and business partners following emergence from the Chapter 11 Cases (as defined below), including the continuing effects of the bankruptcy filing on the Company's reputation, brand value and customer confidence; the Company's ability to attract and retain skilled personnel; economic and macroeconomic trends, including the impact of tariffs, inflation and changes in consumer spending; changes in distribution and viewing of television programming and the impact of digital platforms on the Company's business; fluctuations in interest rates and foreign currency exchange rates; the anticipated impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business; the Company's ability to protect customer data and maintain cybersecurity; and the impact of natural disasters, public health crises, geopolitical events and other catastrophic events on the Company's operations. You can identify some of the forward-looking statements by the use of forward-looking words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "should," "may" and other similar expressions, although not all forward-looking statements contain these identifying words. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. You should not place undue reliance on these forward-looking statements made in this Quarterly Report on Form 10-Q. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- risks relating to our emergence from the Chapter 11 Cases, including the implementation of the Plan (as defined below) and unanticipated costs or difficulties;
- our ability to realize the intended benefits of the reorganization, including the implementation of our operational and growth strategies as a reorganized company;
- the potential impact of any appeals or other proceedings related to the order entered by the Bankruptcy Court on July 20, 2026 confirming the Plan on our business or operations;
- potential continuing adverse effects of the Chapter 11 Cases on our liquidity and results of operations;
- the effects of the Chapter 11 Cases on the Company and the interests of various constituents, and the Company's ability to maintain relationships with suppliers, customers and other third parties following emergence;
- our ability to maintain our listing on Nasdaq and comply with applicable listing requirements;
- the effects of fresh start accounting and the change in reporting entity resulting from the contribution of Cornerstone Brands, Inc., which make our post-emergence financial statements not comparable to our historical financial statements;
- our limited operating history as a standalone public company with our current organizational and capital structure;
- our ability to generate cash flow to fund our operations and service our substantial post-emergence indebtedness, including approximately $1.3 billion of Takeback Debt (as defined in the Plan) and obligations under the $600 million Exit ABL Facility, and to comply with the financial and other covenants in the agreements governing such indebtedness;
- the pledge of substantially all of our assets as collateral under the agreements governing our indebtedness;
- customer demand for our products and services and our ability to attract new customers and retain existing customers by anticipating customer demand and adapting to changes in demand;
- our competitive industry and competitor responses to our products and services;
- increased digital TV penetration and the impact on channel positioning of our programs;
- our ability to maintain and renew our affiliation agreements with television distributors on favorable terms, or at all, and to maintain suitable channel placement for our programming;
- any continued or permanent inability to transmit our programming via satellite, including as a result of the reallocation of C-Band spectrum by the Federal Communications Commission;

- the levels of online traffic on our businesses' websites, including as a result of changes in third-party digital platform algorithms, and our ability to convert visitors into customers or contributors, and the development and customer acceptance of our applications for personal electronic devices;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our future financial performance and condition, including availability, terms, deployment of capital and our level of indebtedness;
- our ability to effectively manage our installment sales plans and revolving credit card programs;
- the cost and ability of shipping companies, manufacturers, suppliers, digital marketing channels, and vendors to deliver products, equipment, software and services;
- our reliance on a limited number of distribution facilities and the risk of damage to, or disruption at, any of those facilities;
- the unanticipated loss of, or consolidation among, certain of our larger vendors;
- the outcome of any pending or threatened litigation, including any matters arising from the Chapter 11 Cases;
- the impact of the seasonality of our businesses and related inventory risk;
- changes in, or failure or inability to comply with, government regulations, including regulations of the Federal Communications Commission, and commitments and adverse outcomes from regulatory proceedings, and claims for representations made in connection with the sale and promotion of merchandise or for harm experienced by customers who purchase merchandise from us;
- new regulations and varied governmental and non-governmental perspectives on corporate sustainability;
- changes in the nature of key strategic relationships with partners, distributors, suppliers and vendors, including our increased reliance on social media platforms and influencers as a marketing tool;
- our ability to protect our intellectual property rights and claims that we have infringed the intellectual property rights of third parties;
- domestic and international economic and business conditions, including the impact of inflation, increased labor costs and changes in interest rates;
- changes and uncertainty surrounding tariffs, trade policy and trade relations with China, the United Kingdom and other countries, the availability of any refunds of previously paid tariffs, and import restrictions related to forced labor, including the Uyghur Forced Labor Prevention Act;
- consumer spending levels, including the availability and amount of individual consumer debt, and customer credit losses;
- our reliance on third parties, including payment networks and payment processors, to process customer payments, and the risk of payment fraud;
- the impairment of our goodwill and intangible assets;
- system interruption and the lack of integration and redundancy in the systems and infrastructures of our businesses;
- advertising spending levels;
- changes in distribution and viewing of television programming, including the expanded deployment of video on demand technologies and internet protocol television and their impact on home shopping programming, and the accelerating decline in traditional television viewership, particularly among younger customers;
- rapid technological changes, including the increased use of artificial intelligence, including generative AI and agentic AI, by us and our competitors;
- failure to protect the security of personal information, including as a result of cybersecurity threats and cybersecurity incidents, subjecting us to potentially costly government enforcement actions and/or private litigation and reputational damage;
- the processing, storage, use and protection of personal data and compliance with evolving privacy and data protection laws and regulations;
- the regulatory and competitive environment of the industries in which we operate;
- natural disasters, public health crises, political crises, and other catastrophic events or other events outside of our control, including climate risk;
- threatened terrorist attacks, political and economic unrest in international markets and ongoing military action around the world, including in the Middle East, and related disruptions to international shipping and supply chains;
- the operational and financial risks associated with our operations outside the United States, including compliance with anti-corruption laws such as the Foreign Corrupt Practices Act;
- failure to successfully implement business improvement initiatives and growth strategies;
- fluctuations in foreign currency exchange rates;

- the reaction of our customers, prospective customers, suppliers and service providers to the Chapter 11 Cases and the Company's reorganization, and risks related to the Company's post-emergence capital structure;
- damage to our reputation or erosion of our brand value, including as a result of negative publicity related to the Chapter 11 Cases;
- our ability to attract and retain skilled personnel on commercially reasonable terms, whether due to labor regulations, unionization or otherwise, or to retain employees as a result of our financial condition generally or as a result of the Chapter 11 Cases;
- the impact of the concentrated ownership of our Common Stock by a limited number of stockholders, whose interests may differ from or conflict with those of our other stockholders;
- sales, or the perception of sales, of substantial amounts of our Common Stock by our largest stockholders;
- our intention not to pay dividends on our Common Stock for the foreseeable future; and
- the limited trading history of our Common Stock since our emergence from the Chapter 11 Cases and the potential volatility of its market price.

For additional risk factors, please see Part II, Item 1A “Risk Factors” in this Quarterly Report on Form 10-Q. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report on Form 10-Q, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based, except as required by law.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and the Form 10-K for the year ended December 31, 2025 (the “2025 10-K”). Except as disclosed herein, and with the exception of information in this report related to our emergence from the Chapter 11 Cases, including the common control transaction with Old QVC Group (as defined below) and the application of fresh start accounting, there has been no material change in the information disclosed in the 2025 10-K.

The information herein relates to QVC Group, Inc. and its controlled subsidiaries (collectively “QVC Group,” the “Company,” “Consolidated QVC Group,” “us,” “we,” or “our” unless the context otherwise requires).

**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Balance Sheets**

**(unaudited)**

| amounts in millions | Successor September 30, 2026 | Predecessor December 31, 2025 |
|---|---|---|
| *Assets* | | |
| Current assets: | | |
| Cash and cash equivalents | $ 718 | 1,598 |
| Trade and other receivables, net of allowance for credit losses of $12 million and $79 million, respectively | 709 | 1,028 |
| Inventories | 1,017 | 972 |
| Other current assets | 567 | 243 |
| Total current assets | 3,011 | 3,841 |
| Property and equipment, net of accumulated depreciation of $16 million and $974 million, respectively | 487 | 401 |
| Intangible assets not subject to amortization (note 7): | | |
| Goodwill | 111 | 800 |
| Tradenames | — | 1,190 |
| | 111 | 1,990 |
| Intangible assets subject to amortization, net (note 7) | 757 | 336 |
| Operating lease right-of-use assets | 684 | 570 |
| Note receivable - related party (note 1) | — | 1,740 |
| Other assets, at cost, net of accumulated amortization | 139 | 107 |
| Assets held for sale noncurrent (note 11) | 38 | 17 |
| Total assets | $ 5,227 | 9,002 |

(continued)

See accompanying notes to condensed consolidated financial statements.

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Balance Sheets (Continued)**

**(unaudited)**

| amounts in millions, except share amounts | Successor September 30, 2026 | Predecessor December 31, 2025 |
|---|---|---|
| *Liabilities and Equity* | | |
| Current liabilities: | | |
| Accounts payable | $ 529 | 701 |
| Accrued liabilities (note 8) | 702 | 798 |
| Current portion of debt (note 9) | — | 5,022 |
| Other current liabilities | 222 | 66 |
| Total current liabilities | 1,453 | 6,587 |
| Long-term debt (note 9) | 1,299 | — |
| Deferred income tax liabilities | 123 | 159 |
| Operating lease liabilities | 650 | 580 |
| Other liabilities | 79 | 90 |
| Total liabilities | 3,604 | 7,416 |
| *Equity* | | |
| Stockholders' equity: | | |
| Successor common stock, $0.01 par value. Authorized 650,000,000 shares; shares issued and outstanding 49,999,897 at September 30, 2026 | — | — |
| Successor preferred stock, $0.01 par value. Authorized 50,000,000 shares; no shares issued | — | — |
| Predecessor common stock, $0.01 par value, 1 authorized share | — | — |
| Additional paid-in capital | 1,334 | 8,337 |
| Accumulated other comprehensive earnings (loss), net of taxes | (7) | (262) |
| Retained earnings (accumulated deficit) | 38 | (6,572) |
| Total stockholders' equity (deficit) | 1,365 | 1,503 |
| Noncontrolling interests in equity of subsidiaries | 258 | 83 |
| Total equity | 1,623 | 1,586 |
| Commitments and contingencies (note 11) | | |
| Total liabilities and equity | $ 5,227 | 9,002 |

See accompanying notes to condensed consolidated financial statements.

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Operations**

**(unaudited)**

| amounts in millions, except per share amounts | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From July 1, 2026 through August 6, 2026 | Three Months Ended September 30, 2025 |
| Total revenue, net | $ 1,310 | 629 | 2,213 |
| Operating costs and expenses: | | | |
| Cost of goods sold (excluding depreciation and amortization shown separately below) | 817 | 423 | 1,461 |
| Operating expense | 102 | 49 | 162 |
| Selling, general and administrative, including stock-based compensation and pre- and post-petition charges | 256 | 137 | 405 |
| Depreciation and amortization | 44 | 24 | 103 |
| Restructuring costs (benefits) (note 2, note 11) | 12 | — | (1) |
| | 1,231 | 633 | 2,130 |
| Operating income (loss) | 79 | (4) | 83 |
| Other income (expense): | | | |
| Reorganization items, net (note 2) | — | 97 | — |
| Interest expense | (25) | — | (80) |
| Interest income | 7 | 6 | 15 |
| Other, net | — | — | (6) |
| | (18) | 103 | (71) |
| Earnings (loss) before income taxes | 61 | 99 | 12 |
| Income tax (expense) benefit | (17) | (31) | (14) |
| Net earnings (loss) | $ 44 | 68 | (2) |
| Less net earnings (loss) attributable to the noncontrolling interests | 6 | 14 | 7 |
| Net earnings (loss) attributable to QVC Group, Inc. shareholders | $ 38 | 54 | (9) |
| | | | |
| Basic and diluted net earnings (loss) attributable to QVC Group, Inc. shareholders per common share (note 5): | $ 0.76 | 54,360,126.94 | (8,990,524.43) |

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Operations**

**(unaudited)**

| amounts in millions, except per share amounts | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From January 1, 2026 through August 6, 2026 | Nine Months Ended September 30, 2025 |
| Total revenue, net | $ 1,310 | 4,584 | 6,553 |
| Operating costs and expenses: | | | |
| Cost of goods sold (excluding depreciation and amortization shown separately below) | 817 | 3,004 | 4,269 |
| Operating expense | 102 | 340 | 489 |
| Selling, general and administrative, including stock-based compensation and pre- and post-petition charges | 256 | 957 | 1,197 |
| Depreciation and amortization | 44 | 183 | 310 |
| (Gain) loss on sale of assets | — | (10) | — |
| Impairment of intangible assets (note 7) | — | — | 930 |
| Impairment of goodwill (note 7) | — | — | 1,465 |
| Restructuring costs (benefits) (note 2, note 11) | 12 | — | 56 |
| | 1,231 | 4,474 | 8,716 |
| Operating income (loss) | 79 | 110 | (2,163) |
| Other income (expense): | | | |
| Reorganization items, net (note 2) | — | 38 | — |
| Interest expense | (25) | (91) | (210) |
| Interest income | 7 | 27 | 24 |
| Other, net | — | (5) | (18) |
| | (18) | (31) | (204) |
| Earnings (loss) before income taxes | 61 | 79 | (2,367) |
| Income tax (expense) benefit | (17) | (53) | 178 |
| Net earnings (loss) | $ 44 | 26 | (2,189) |
| Less net earnings (loss) attributable to the noncontrolling interests | 6 | 31 | 29 |
| Net earnings (loss) attributable to QVC Group, Inc. shareholders | $ 38 | (5) | (2,218) |
| Basic and diluted net earnings (loss) attributable to QVC Group, Inc. shareholders per common share (note 5): | $ 0.76 | (4,607,683.59) | (2,217,825,145.37) |

See accompanying notes to condensed consolidated financial statements.

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Comprehensive Earnings (Loss)**

**(unaudited)**

| amounts in millions | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From July 1, 2026 through August 6, 2026 | Three Months Ended September 30, 2025 |
| Net earnings (loss) | $ 44 | 68 | (2) |
| Foreign currency translation adjustments, net of tax | 2 | 7 | (18) |
| Total comprehensive earnings (loss) | 46 | 75 | (20) |
| Less comprehensive earnings (loss) attributable to the noncontrolling interests | 15 | 13 | 5 |
| Comprehensive earnings (loss) attributable to QVC Group, Inc. shareholders | $ 31 | 62 | (25) |

| amounts in millions | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From January 1, 2026 through August 6, 2026 | Nine Months Ended September 30, 2025 |
| Net earnings (loss) | $ 44 | 26 | (2,189) |
| Foreign currency translation adjustments, net of tax | 2 | (36) | 122 |
| Total comprehensive earnings (loss) | 46 | (10) | (2,067) |
| Less comprehensive earnings (loss) attributable to the noncontrolling interests | 15 | 28 | 33 |
| Comprehensive earnings (loss) attributable to QVC Group, Inc. shareholders | $ 31 | (38) | (2,100) |

See accompanying notes to condensed consolidated financial statements.

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Cash Flows**

**(unaudited)**

| amounts in millions | Successor | Predecessor | |
|---|---|---|---|
| | Period from August 7, 2026 through September 30, 2026 | Period from January 1, 2026 through August 6, 2026 | Nine Months Ended September 30, 2025 |
| Cash flows from operating activities: | | | |
| Net earnings (loss) | $ 44 | 26 | (2,189) |
| Adjustments to reconcile net earnings (loss) to net cash provided by operating activities: | | | |
| Depreciation and amortization | 44 | 183 | 310 |
| Non-cash lease expense | — | 75 | 103 |
| Deferred income tax expense (benefit) | (3) | (6) | (224) |
| (Gain) loss on sale of assets | — | (10) | — |
| Non-cash reorganization items, net | — | (124) | — |
| Impairment of intangible assets | — | — | 930 |
| Impairment of goodwill | — | — | 1,465 |
| Stock-based compensation | — | — | 15 |
| Other, net | (2) | 7 | 12 |
| Changes in operating assets and liabilities | | | |
| Decrease (increase) in trade and other receivables | (35) | 366 | 301 |
| Decrease (increase) in inventories | (41) | (11) | (105) |
| Decrease (increase) in other assets | 42 | (57) | 15 |
| (Decrease) increase in accounts payable | 93 | (262) | (135) |
| (Decrease) increase in accrued and other liabilities | 115 | (229) | (364) |
| Net cash provided (used) by operating activities | 257 | (42) | 134 |
| Cash flows from investing activities: | | | |
| Capital expenditures | (21) | (82) | (103) |
| Expenditures for television distribution rights | (2) | (23) | (89) |
| Proceeds from sale of fixed assets | — | 12 | — |
| Other investing activities, net | — | — | (11) |
| Net cash provided (used) by investing activities | (23) | (93) | (203) |
| Cash flows from financing activities: | | | |
| QVC Distributable Cash paid to RCF Claimholders and QVC Notes Claimholders | (130) | (553) | — |
| Cash received from Old QVC Group, Inc. on account of QVC-QVCG Settlement Claim pursuant to the Plan | — | 169 | — |
| Payment of Exit ABL Facility fees | — | (60) | — |
| Cash transferred to Liberty Interactive LLC to fund distributions to Liberty Interactive LLC noteholders | — | (23) | — |
| Repayments of debt | — | — | (868) |
| Borrowings of debt | — | — | 1,986 |
| Dividends paid to noncontrolling interest | (8) | (16) | (22) |
| Dividends paid to Old QVC Group, Inc. | — | — | (42) |
| Other financing activities, net | (1) | (8) | (3) |
| Net cash provided (used) by financing activities | (139) | (491) | 1,051 |
| Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash | 2 | (11) | 22 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 97 | (637) | 1,004 |
| Cash, cash equivalents and restricted cash at beginning of period | 1,022 | 1,659 | 450 |
| Cash, cash equivalents and restricted cash at end of period | $ 1,119 | 1,022 | 1,454 |

The following table reconciles cash, cash equivalents and restricted cash reported in our condensed consolidated balance sheets to the total amount presented in our condensed consolidated statements of cash flows:

| amounts in millions | Successor | Predecessor |
|---|---|---|
| | September 30, 2026 | December 31, 2025 |
| Cash and cash equivalents | $ 718 | 1,598 |
| Restricted cash included in other current assets | 401 | 61 |
| Total cash, cash equivalents and restricted cash in the condensed consolidated statements of cash flows | $ 1,119 | 1,659 |

See accompanying notes to condensed consolidated financial statements.

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Equity**

**(unaudited)**

| (in millions, except share data) | Stockholders' Equity (Deficit) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Common stock | | Additional paid-in capital | Accumulated other comprehensive earnings (loss) | Retained earnings (accumulated deficit) | Noncontrolling interest in equity of subsidiaries | Total equity |
| | Shares | Amount | | | | | |
| Balance at December 31, 2024 (Predecessor) | 1 | $ — | 8,333 | (370) | (4,337) | 86 | 3,712 |
| Net earnings (loss) | — | — | — | — | (2,218) | 29 | (2,189) |
| Foreign currency translation adjustments, net of tax | — | — | — | 118 | — | 4 | 122 |
| Stock-based compensation | — | — | 4 | — | — | — | 4 |
| Dividends paid to Old QVC Group, Inc. and noncontrolling interest | — | — | — | — | (42) | (22) | (64) |
| Balance at September 30, 2025 (Predecessor) | 1 | $ — | 8,337 | (252) | (6,597) | 97 | 1,585 |

| (in millions, except share data) | Stockholders' Equity (Deficit) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Common stock | | Additional paid-in capital | Accumulated other comprehensive earnings (loss) | Retained earnings (accumulated deficit) | Noncontrolling interest in equity of subsidiaries | Total equity |
| | Shares | Amount | | | | | |
| Balance at June 30, 2025 (Predecessor) | 1 | $ — | 8,338 | (236) | (6,588) | 92 | 1,606 |
| Net earnings (loss) | — | — | — | — | (9) | 7 | (2) |
| Foreign currency translation adjustments, net of tax | — | — | — | (16) | — | (2) | (18) |
| Impact of tax liability allocation and indemnification agreement with Old QVC Group, Inc. | — | — | (1) | — | — | — | (1) |
| Balance at September 30, 2025 (Predecessor) | 1 | $ — | 8,337 | (252) | (6,597) | 97 | 1,585 |

See accompanying notes to condensed consolidated financial statements.

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Equity (continued)**

**(unaudited)**

| (in millions, except share data) | Stockholders' Equity (Deficit) | | | | | | |
|---|---|---|---|---|---|---|---|
| | Common stock | | Additional paid-in capital | Accumulated other comprehensive earnings (loss) | Retained earnings (accumulated deficit) | Noncontrolling interest in equity of subsidiaries | Total equity |
| | Shares | Amount | | | | | |
| Balance at December 31, 2025 (Predecessor) | 1 | $ — | 8,337 | (262) | (6,572) | 83 | 1,586 |
| Net earnings (loss) | — | — | — | — | (5) | 31 | 26 |
| Reclassification of promissory note with Liberty Interactive LLC (note 1) | — | — | (1,743) | — | — | — | (1,743) |
| Foreign currency translation adjustments, net of tax | — | — | — | (33) | — | (3) | (36) |
| Distribution to noncontrolling interest | — | — | — | — | — | (16) | (16) |
| Cash transferred to Liberty Interactive LLC to fund distributions to Liberty Interactive LLC noteholders | — | — | (23) | — | — | — | (23) |
| Contribution of assets and liabilities from Old QVC Group, Inc. through a common control transaction | — | — | 6 | — | — | — | 6 |
| Fresh start adjustment to noncontrolling interest | — | — | — | — | — | 156 | 156 |
| Cancellation of Predecessor equity | (1) | — | (6,577) | 295 | 6,577 | — | 295 |
| Issuance of Successor equity | 49,999,897 | — | 1,334 | — | — | — | 1,334 |
| Balance at August 6, 2026 (Predecessor) | 49,999,897 | — | 1,334 | — | — | 251 | 1,585 |
| Balance at August 7, 2026 (Successor) | 49,999,897 | — | 1,334 | — | — | 251 | 1,585 |
| Net earnings (loss) | — | — | — | — | 38 | 6 | 44 |
| Foreign currency translation adjustments, net of tax | — | — | — | (7) | — | 9 | 2 |
| Distribution to noncontrolling interest | — | — | — | — | — | (8) | (8) |
| Balance at September 30, 2026 (Successor) | 49,999,897 | $ — | 1,334 | (7) | 38 | 258 | 1,623 |

**QVC GROUP, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Equity (continued)**

**(unaudited)**

| (in millions, except share data) | | Stockholders' Equity (Deficit) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Common stock | | Additional paid-in capital | Accumulated other comprehensive earnings (loss) | Retained earnings (accumulated deficit) | Noncontrolling interest in equity of subsidiaries | Total equity |
| | | Shares | Amount | | | | | |
| Balance at June 30, 2026 (Predecessor) | | 1 | $ — | 6,594 | (303) | (6,631) | 82 | (258) |
| Net earnings (loss) | | — | — | — | — | 54 | 14 | 68 |
| Foreign currency translation adjustments, net of tax | | — | — | — | 8 | — | (1) | 7 |
| Cash transferred to Liberty Interactive LLC to fund distributions to Liberty Interactive LLC noteholders | | — | — | (23) | — | — | — | (23) |
| Contribution of assets and liabilities from Old QVC Group, Inc. through a common control transaction | | — | — | 6 | — | — | — | 6 |
| Fresh start adjustment to noncontrolling interest | | — | — | — | — | — | 156 | 156 |
| Cancellation of Predecessor equity | | (1) | — | (6,577) | 295 | 6,577 | — | 295 |
| Issuance of Successor equity | | 49,999,897 | — | 1,334 | — | — | — | 1,334 |
| Balance at August 6, 2026 | | 49,999,897 | $ — | 1,334 | — | — | 251 | 1,585 |
| Balance at August 7, 2026 (Successor) | — | 49,999,897 | $ — | 1,334 | — | — | 251 | 1,585 |
| Net earnings (loss) | — | — | — | — | — | 38 | 6 | 44 |
| Foreign currency translation adjustments, net of tax | — | — | — | — | (7) | — | 9 | 2 |
| Distribution to noncontrolling interest | — | — | — | — | — | — | (8) | (8) |
| Balance at September 30, 2026 (Successor) | — | 49,999,897 | $ — | 1,334 | (7) | 38 | 258 | 1,623 |

See accompanying notes to condensed consolidated financial statements.

**QVC GROUP, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements**

**(unaudited)**

**(1) Basis of Presentation**

The accompanying condensed consolidated financial statements include the accounts of QVC Group, Inc. and its controlled subsidiaries (collectively, "QVC Group," the "Company," "Consolidated QVC Group," "us," "we," or "our" unless the context otherwise requires). All intercompany accounts and transactions have been eliminated in consolidation. QVC Group is made up of the reportable segments of QxH (QVC U.S. and HSN, Inc. ("HSN")), Cornerstone Brands, Inc. ("CBI"), and QVC International.

Upon its emergence from bankruptcy, the Company (f/k/a QVC, Inc.), a Delaware corporation and a formerly wholly owned subsidiary of Old QVC Group, Inc. (f/k/a QVC Group, Inc.) ("Old QVC Group"), filed an Amended and Restated Certificate of Incorporation changing its name to QVC Group, Inc. and became the new publicly traded holding company. Refer below for additional details.

QVC Group is primarily engaged in the video and online commerce industries in North America, Europe and Asia. The Company's business is seasonal due to a higher volume of sales in the fourth calendar quarter related to year-end holiday shopping.

The Company's Japanese operations ("QVC-Japan") are conducted through a joint venture with Mitsui & Co. LTD. ("Mitsui"). QVC-Japan is owned 60% by the Company and 40% by Mitsui. The Company and Mitsui share in all profits and losses based on their respective ownership interests. QVC-Japan paid dividends to Mitsui of $8 million and $16 million for the periods from August 7, 2026 through September 30, 2026 (Successor) and January 1, 2026 through August 6, 2026 (Predecessor), respectively and $22 million for the nine months ended September 30, 2025 (Predecessor).

This Quarterly Report on Form 10-Q relates to the financial position and periods of August 7, 2026 through September 30, 2026 (the "Successor Period"), July 1, 2026 through August 6, 2026 and January 1, 2026 through August 6, 2026 (the "2026 Predecessor Periods"), and the three and nine months ended September 30, 2025 (the "2025 Predecessor Period" and, together with the 2026 Predecessor Period, the "Predecessor Periods"). The accompanying (i) condensed consolidated balance sheet as of December 31, 2025, and (ii) interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in QVC Group's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 10-K"). Except as disclosed herein, and with the exception of information in this report related to our emergence from the Chapter 11 Cases, including the common control transaction (as discussed below) with Old QVC Group and the application of fresh start accounting, there has been no material change in the information disclosed in the notes to the consolidated financial statements included in the 2025 10-K.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. QVC Group considers (i) fair value measurements and (ii) estimates of retail-related adjustments and allowances to be its most significant estimates.

*Chapter 11 Proceedings*

On April 16, 2026 (the "Petition Date"), Old QVC Group and certain of its direct and indirect subsidiaries, including the Company (Old QVC Group and such subsidiaries, each a "Debtor" and collectively, the "Debtors" or "Company Parties") filed voluntary petitions (the "Chapter 11 Cases") seeking relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") to pursue a Chapter 11 plan of reorganization (as amended, supplemented or otherwise modified from time to time, the "Plan"). On April 17, 2026, the Bankruptcy Court entered an order authorizing the joint administration of the Chapter

11 Cases under the caption *QVC Group, Inc., et al, Case No. 26-90447*. Certain foreign subsidiaries were not part of the Chapter 11 petition filing and continued to operate in the normal course of business. Old QVC Group and QVC Group received approval from the Bankruptcy Court for a variety of "first day" motions to continue their ordinary course operations during the Chapter 11 Cases, which were designed primarily to mitigate the impact of the Chapter 11 Cases on our operations, vendors, suppliers, customers and employees.

On August 4, 2026, in accordance with the Plan, CBI and certain other subsidiaries previously held by Old QVC Group were contributed to the Company as a reorganization of entities under common control. This contribution constituted a change in reporting entity under ASC 250-10-45-21, requiring retrospective combination of the entities for all periods presented. All periods presented are prepared on a combined basis and are referred to as the condensed consolidated financial statements herein. The retrospective combination reflects a change in the reporting entity and does not represent the correction of an error. Refer to Item 1, Note 2 "Emergence from Chapter 11 Proceedings" for additional details of the common control transaction.

On August 6, 2026 (the "Plan Effective Date"), the Debtors emerged from the Chapter 11 Cases in accordance with the Plan. In connection with the Plan and on the Plan Effective Date, Old QVC Group, the former publicly traded parent company, was renamed Old QVC Group, Inc. As a result of the emergence from the Chapter 11 Cases, QVC Group is no longer indirectly owned by Old QVC Group. Old QVC Group is expected to be disposed of, dissolved, wound down or liquidated as soon as reasonably practicable following the satisfaction of certain conditions set forth in the Plan without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Old QVC Group's equity interests were canceled, released, discharged, and extinguished for no consideration.

The Company applied ASC 852, Reorganizations ("ASC 852") during the period from the Petition Date to the Plan Effective Date. The prepetition liabilities that are unsecured, under-secured or where it could not be determined that the liabilities are fully secured, were classified to "Liabilities subject to compromise" through the Plan Effective Date (refer to Item 1, Note 3 "Fresh Start Accounting"). For the period from the Petition Date to the Plan Effective Date, the Company prepared the unaudited financial statements by distinguishing transactions associated with the reorganization separate from activities related to the ongoing operations of the business. Accordingly, certain expenses, realized gains and losses and provisions for losses that were realized or incurred during and directly related to the Chapter 11 Cases, including fresh start valuation adjustments and gain on settlement of liabilities subject to compromise, were recorded as reorganization items, net in the unaudited consolidated statements of operations in the 2026 Predecessor Period.

In accordance with the application of fresh start accounting, the Company allocated its reorganization value to its individual assets and liabilities based on their estimated fair value. Accordingly, the Company's unaudited consolidated financial statements during the Successor Period are not comparable with the Company's unaudited consolidated financial statements during the Predecessor Periods. The fair value of the assets and liabilities following the reorganization may differ from their recorded values as reflected on the historical balance sheet in the Predecessor Periods.

All estimates, assumptions, valuations and financial projections related to fresh start accounting, including the fair value adjustments, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond the Company's control. Accordingly, no assurances can be provided that the estimates, assumptions, valuations or financial projections will be realized, and actual results could vary materially.

Due to the lack of comparability with historical financial statements, the Company's unaudited financial statements and related footnotes are presented with a "black line" that separates the Predecessor Periods and Successor Period to emphasize the lack of comparability between amounts presented after the Plan Effective Date and amounts presented for all prior periods. The Successor's financial results for future periods following the application of fresh start accounting will be different from historical trends and the differences may be material. Refer to Item 1, Note 3 "Fresh Start Accounting" for additional information.

The condensed consolidated financial statements in this Quarterly Report on Form 10-Q have been prepared in accordance with GAAP assuming the Company will continue as a going concern. The going concern assumption contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. The conditions and events that gave rise to the prior going-concern uncertainty have been substantially resolved through the Chapter 11 Cases, the confirmation and consummation of the Plan, and the Company's emergence on the Plan Effective Date. Accordingly, there is no longer substantial doubt about the Company's ability to continue as a going concern and

management believes it is probable that we will be able to satisfy our obligations as they become due during the next 12 months. Refer to Item 1, Note 2 “Emergence from Chapter 11 Proceedings” and Item 1, Note 3 “Fresh Start Accounting” for discussion of the Company's Chapter 11 Cases.

*Liberty Media Agreements*

Old QVC Group, Inc. entered into certain agreements with Liberty Media Corporation (“LMC”), a separate publicly traded company, that were assumed by QVC Group as of the Plan Effective Date. These agreements include a reorganization agreement, services agreement and facilities sharing agreement. As a result of certain corporate transactions, LMC and QVC Group may have obligations to each other for certain tax-related matters. Neither QVC Group nor LMC has any stock ownership, beneficial ownership or otherwise, in the other. In connection with a split-off transaction that occurred in the first quarter of 2018 (the “GCI Liberty Split-Off”), Old QVC Group and an entity formerly known as GCI Liberty, Inc. (“prior GCI Liberty”) entered into a tax sharing agreement. Pursuant to the tax sharing agreement, prior GCI Liberty agreed to indemnify Old QVC Group for taxes and tax-related losses resulting from the GCI Liberty Split-Off to the extent such taxes or tax-related losses (i) result primarily from, individually or in the aggregate, the breach of certain restrictive covenants made by prior GCI Liberty (applicable to actions or failures to act by prior GCI Liberty and its subsidiaries following the completion of the GCI Liberty Split-Off), or (ii) result from Section 355(e) of the Internal Revenue Code applying to the GCI Liberty Split-Off as a result of the GCI Liberty Split-Off being part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50-percent or greater interest (measured by vote or value) in the stock of prior GCI Liberty (or any successor corporation). Following a merger between Liberty Broadband Corporation (“Liberty Broadband”) and prior GCI Liberty, Liberty Broadband has assumed the tax sharing agreement. Following an acquisition of Liberty Broadband by Charter Communications on August 20, 2026, Charter Communications has assumed the tax sharing agreement.

The reorganization agreement with LMC provided for, among other things, provisions governing the relationship between QVC Group and LMC, including certain cross-indemnities. Pursuant to the services agreement, LMC provided QVC Group with certain general and administrative services, including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. QVC Group reimbursed LMC for direct, out-of-pocket expenses incurred by LMC in providing these services and for QVC Group's allocable portion of costs associated with any shared services or personnel based on an estimated percentage of time spent providing services to QVC Group. As part of its ongoing strategy to expand into a live social shopping company, QVC Group made various organizational and strategic changes. As part of that transition, members of LMC that served as officers of QVC Group (with limited exceptions) stepped down from their officer positions, during the first half of 2025, and these positions were assumed by members of the QVC Group management team, effective as of April 1, 2025.

*Related Party Transactions*

On December 30, 2020, the Company and Liberty Interactive LLC (“LINTA”) completed an internal realignment of the Company's global finance structure that resulted in a common control transaction with QVC Group. As part of the common control transaction, LINTA issued a promissory note (“LINTA Note”) to a subsidiary of the Company with an initial face amount of $1.8 billion, a stated interest rate of 0.48% and a maturity of December 29, 2029. On the Petition Date, LINTA was included in the Company Parties that commenced the Chapter 11 Cases. The Plan does not allow for any payments to settle the LINTA Note included in the QVC-LINTA Claim (as defined in the Plan). As a result, the Company concluded LINTA no longer has the ability to repay, and the LINTA Note was reclassified to Additional paid-in capital in the condensed consolidated statement of equity during the 2026 Predecessor Period.

*Restricted Cash*

Restricted cash as of September 30, 2026, includes approximately $140 million of cash deposits in cash collateral accounts to support outstanding letters of credit that are in the process of being transitioned to the three-year asset-based revolving credit facility (the “Exit ABL Facility”). Upon the release of such cash collateral, the Company is obligated to distribute the released amounts to holders of Allowed RCF Claims and Allowed QVC Notes Claims as QVC Distributable Cash (each as defined in the Plan) under the Plan. Additionally, restricted cash as of September 30, 2026, includes an escrow account for professional fees associated with the Chapter 11 Cases, as required by the Plan. Restricted cash also includes, as of both September 30, 2026 and December 31, 2025, cash deposits to cover potential disputes or other

financial obligations with certain counterparties, and a cash deposit with a third-party trustee that provides financial assurance that the Company will fulfill its obligations in relation to claims under its workers' compensation policy.

**(2) Emergence from Chapter 11 Proceedings**

On the Petition Date, the Company Parties commenced the Chapter 11 Cases under the Bankruptcy Code in the Bankruptcy Court. From the Petition Date through the Plan Effective Date, the Company Parties operated as debtors in possession under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. Old QVC Group and QVC Group received approval from the Bankruptcy Court for a variety of "first day" motions to continue their ordinary course operations during the Chapter 11 Cases.

On July 20, 2026, the Bankruptcy Court entered an order confirming the Plan. On the Plan Effective Date, all conditions precedent to the effectiveness of the Plan were either satisfied or waived, the Plan became effective in accordance with its terms and the Debtors emerged from the Chapter 11 Cases. Capitalized bankruptcy terms used, but not defined herein, shall have the meanings ascribed to them in the Plan. In accordance with the Plan and effective as of the Plan Effective Date:

All of Old QVC Group's outstanding equity interests, including its common stock, preferred stock and equity awards, and all equity interests in the Company held directly or indirectly by Old QVC Group and its subsidiaries, were cancelled for no value and are of no further force or effect.

The obligations of the Company Parties under the following agreements, and all related collateral, lien and credit documentation, were cancelled, subject to the limitations set forth in Article IV.H of the Plan:

- The Fifth Amended and Restated Credit Agreement, dated as of October 27, 2021 (as amended, restated, supplemented or otherwise modified from time to time) by and among the Company and QVC Global Corporate Holdings, LLC, as borrowers, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A. in its capacity as administrative agent and collateral agent, including any successor thereto, and any other parties from time to time party thereto (the "RCF Credit Agreement" and the revolving credit facility thereunder, the "Credit Facility");

- The indenture governing the 5.950% senior secured notes (the "QVC 2043 Notes") issued pursuant to the indenture dated as of March 18, 2013, among the Company, certain of its subsidiaries party thereto and U.S. Bank Trust Company National Association, as trustee (the "QVC Notes Trustee"), as supplemented by that certain Supplemental Indenture, dated as of August 12, 2015, that certain Supplemental Indenture dated as of December 31, 2018 and that certain First Supplemental Indenture dated as of December 29, 2020, as amended, restated, supplemented or otherwise modified from time to time (the "2013 Notes Indenture"), the indenture governing the 5.450% senior secured notes (the "QVC 2034 Notes") issued pursuant to the indenture dated as of August 21, 2014, among the Company, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as supplemented by that certain Supplemental Indenture, dated as of December 31, 2018, and that certain First Supplemental Indenture dated as of December 29, 2020, as amended, restated, supplemented or otherwise modified from time to time (the "2014 Notes Indenture"), the indenture governing the 4.750% senior secured notes (the "QVC 2027 Notes"), the 4.375% senior secured notes (the "QVC 2028 Notes"), the 6.375% senior secured notes (the "QVC 2067 Notes") and the 6.250% senior secured notes (the "QVC 2068 Notes") dated as of September 13, 2018, among the Company, certain of its subsidiaries party thereto and the QVC Notes Trustee, as supplemented by that certain First Supplemental Indenture governing the QVC 2067 Notes, that certain Second Supplemental Indenture governing the QVC 2068 Notes, that certain Third Supplemental Indenture governing the QVC 2027 Notes and that certain Fourth Supplemental Indenture governing the QVC 2028 Notes, and as amended, restated, supplemented or otherwise modified from time to time (the "2018 Notes Indenture"), and the indenture governing the 6.875% senior secured notes (the "QVC 2029 Notes") issued pursuant to the indenture dated as of September 25, 2024, among the Company, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as amended, restated, supplemented or otherwise modified from time to time (the "2024 Notes Indenture") (the QVC 2027 Notes, the QVC 2028 Notes, the QVC 2029 Notes, the QVC 2034 Notes, the QVC 2043 Notes, the QVC 2067 Notes and the QVC 2068 Notes, collectively, the "QVC Notes", and the 2013 Notes Indenture, 2014 Notes Indenture, 2018 Notes Indenture and 2024 Notes Indenture, collectively, the "QVC Notes Indentures");

- That certain promissory note dated as of December 29, 2020, by and among LINTA, as issuer, and QVC Global Corporate Holdings, LLC, as payee; and
- That certain DIP CA (as defined below) and the DIP LC Facility thereunder (as defined below), dated as of the closing date thereunder, by and among QVC, Inc. (now known as QVC Group, Inc.), as borrower, certain of its subsidiaries that are debtors, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent, the issuing banks party thereto and the other parties from time to time party thereto.

The Company issued 21,430,005 shares of common stock, par value $0.01 per share (the "Successor Common Stock") to the holders of allowed claims arising under, derived from, based on or relating to the QVC Notes or QVC Notes Indentures (the "QVC Notes Claimholders") and 28,569,892 shares of Successor Common Stock to the holders of allowed claims arising under, in connection with or on account of the Credit Facility pursuant to the RCF Credit Agreement and any other documents entered into in connection therewith, including with respect to any loans outstanding, letters of credit issued thereunder and any indemnities provided thereunder (the "RCF Claimholders"), for an aggregate of 49,999,897 shares of Successor Common Stock. As of the Plan Effective Date, the RCF Claimholders and the QVC Notes Claimholders held 100% of the outstanding shares of Successor Common Stock, subject to dilution by the equity reserved for issuance under the Company's post-Plan Effective Date equity incentive plans.

The Company issued $1,240 million in aggregate principal amount of 10.000% First Lien Senior Secured Notes due 2032 (the "Takeback Notes") and borrowed $59 million in aggregate principal amount of first lien senior secured term loans (the "Takeback Loans" and, together with Takeback Notes, the "Takeback Debt") under the Plan. See Item 1, Note 9 "Debt" for additional information regarding the terms of the Takeback Notes and Takeback Loans.

The Company entered into a senior secured revolving credit agreement (the "Exit ABL Credit Agreement") providing for the Exit ABL Facility in an aggregate principal amount of up to $600 million. See Item 1, Note 9 "Debt" for additional information regarding the terms of the Exit ABL Credit Agreement.

Under the Plan, holders of Allowed RCF Claims and Allowed QVC Notes Claims (each as defined in the Plan) also received their pro rata share of QVC Distributable Cash (as defined in the Plan). QVC Distributable Cash generally consists of the unrestricted cash of the QVC Debtors (as defined in the Plan) on a consolidated basis, including the cash of all subsidiaries of the Company, whether foreign or domestic, but excluding the cash of CBI and its subsidiaries, remaining after, without duplication, (i) the satisfaction of, or reservation for, professional fee claims, administrative claims, DIP letter of credit claims, RCF letter of credit claims, priority tax claims, other priority claims, other secured claims and general unsecured claims against the QVC Debtors (in each case, other than claims that were reinstated), and certain restructuring expenses, (ii) the deduction of cash used to collateralize outstanding letters of credit, (iii) the reservation of a minimum cash reserve of $350 million (plus certain amounts related to the Exit ABL Facility, if applicable) for the funding of the Company's post-emergence operations and (iv) the reservation of approximately $68 million of cash for post-Plan Effective Date taxes related to the restructuring transactions. On the Plan Effective Date, the Company distributed $553 million of QVC Distributable Cash. Any cash collateral for letters of credit that is subsequently released, any amounts reserved for the payment of Allowed Professional Fee Claims allocable to the QVC Debtors pursuant to the Plan, and any amounts reserved for post-Plan Effective Date taxes that are not ultimately required, constitute additional QVC Distributable Cash and will be distributed to such holders in subsequent distributions. The Company paid $130 million of additional QVC Distributable Cash, classified as a financing outflow in the Successor Period, during the period from August 7, 2026 through September 30, 2026 that was released from restricted cash related to cash collateral for letters of credit.

In connection with the Chapter 11 Cases, the Company entered into a credit agreement dated as of April 17, 2026 (the "DIP CA") relating to a $300 million debtor-in-possession letter of credit facility (the "DIP LC Facility") with, among others, JPMorgan Chase Bank, N.A., as administrative and collateral agent (in such capacity, the "DIP Agent"), certain lenders party thereto (the "Lenders") and certain issuing banks party thereto (the "DIP Issuing Banks"), to support operations during the pendency of the Chapter 11 Cases. The DIP LC Facility was cash collateralized by $315 million in cash deposited in a cash collateral account established and maintained with the DIP Agent which cash collateral, together with accrued interest, amounted to approximately $318 million as of the Plan Effective Date. Commitments of Lenders under the DIP LC Facility terminated on the Plan Effective Date automatically in accordance with the terms of the DIP CA. Of the $318 million cash collateral, at emergence, approximately $239 million of cash remained on deposit in individual cash collateral accounts established and maintained separately with each of the DIP Issuing Banks (the "Rollover LC

Collateral") to cash collateralize a face amount of $227 million in standby letters of credit then outstanding (the "Rollover LCs"). The Rollover LCs were initially issued under the DIP LC Facility and, as of emergence, had not yet been cancelled and replaced with letters of credit issued under the Exit ABL Facility ("ABL LCs"). As the Rollover LCs expire or are cancelled and replaced with ABL LCs in accordance with the procedures of each applicable DIP Issuing Bank (which include, among other things, requirements for vendors to return their respective Rollover LCs to the relevant DIP Issuing Banks for cancellation) and a corresponding amount of Rollover LC Collateral is released (in each case, to the extent permitted and subject to the terms of the individual arrangements entered into in respect of the relevant Rollover LCs with the relevant DIP Issuing Banks), such amount of Rollover LC Collateral which is released will be distributed dollar-for-dollar as QVC Distributable Cash under the Plan. During the period from the Plan Effective Date through September 30, 2026, approximately $94 million in face amount of Rollover LCs expired or were cancelled with collateral returned of $99 million (105% of face amount). As of September 30, 2026, approximately $133 million in face amount of Rollover LCs remained outstanding and $140 million in Rollover LC Collateral remained on deposit pursuant to the individual arrangements with each DIP Issuing Bank pending the expiry or cancellation of the remaining Rollover LCs.

*Common Control Transaction*

On August 4, 2026, in accordance with the Plan, CBI and certain other subsidiaries previously held by Old QVC Group were contributed to the Company as a reorganization of entities under common control. This contribution constituted a change in reporting entity under ASC 250-10-45-21 requiring retrospective combination of the entities for all periods presented. The Company accounted for the transaction as a common-control transaction and reflected the contributed entities on a combined basis for all periods presented.

*Registration Rights and Form S-1*

On the Plan Effective Date, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with certain of its stockholders who had received shares of Successor Common Stock pursuant to the Plan. The Registration Rights Agreement requires the Company to use commercially reasonable efforts to register all Registrable Securities (as defined therein) on a shelf registration statement on Form S-1 for offerings on a delayed or continuous basis pursuant to Rule 415, and to convert such registration statement to a registration statement on Form S-3 as soon as the Company becomes eligible to use Form S-3.

On September 11, 2026, the Company filed a registration statement on Form S-1 (the "Resale Registration Statement") with the SEC registering the resale of up to 37,625,653 shares of Successor Common Stock by certain selling stockholders (the "Selling Stockholders"). The Resale Registration Statement was declared effective by the SEC on September 29, 2026, and the related final prospectus is dated September 29, 2026. The Selling Stockholders acquired the shares of Successor Common Stock registered for resale in connection with the Company's emergence from the Chapter 11 Cases pursuant to the Plan. The Company is not selling any securities under the Resale Registration Statement and will not receive any proceeds from the resale of shares of Successor Common Stock by the Selling Stockholders. The Company is required to pay certain fees and expenses incurred in connection with the registration, other than underwriting discounts and commissions. The Registration Rights Agreement also provides the Selling Stockholders with certain underwritten shelf take-down and piggyback registration rights, subject to the terms and conditions set forth therein. Sales of substantial amounts of the Company's Successor Common Stock by the Selling Stockholders, or the perception that such sales may occur, could adversely affect the market price of the Successor Common Stock.

*Operational Realignment*

Following its emergence from bankruptcy in early August 2026, the Company determined to undertake an operational realignment as part of the initiatives it implemented immediately following the completion of its financial restructuring. As part of the realignment, David Rawlinson II, who served as President and Chief Executive Officer through the Plan Effective Date, stepped down from those positions and from the Board of Directors (the "Board") effective as of the Plan Effective Date. In connection with his departure, Mr. Rawlinson entered into a Confidential Separation and General Release Agreement in substantially the form filed with his previously disclosed employment agreement. Pursuant to the separation agreement, in consideration for Mr. Rawlinson's execution and non-revocation of a release of claims and his continued compliance with his existing restrictive covenants, Mr. Rawlinson is entitled to receive severance payments and benefits in accordance with the existing terms of his previously disclosed employment agreement and certain other agreements with the Company, as well as reimbursement of certain expenses and continuation of certain benefits.

In addition to the departure of Mr. Rawlinson, as a result of the operational realignment, various other executives have stepped down from their positions at the Company. QVC Group recorded $12 million of restructuring costs at QxH during the Successor Period from August 7, 2026 through September 30, 2026, in restructuring costs (benefits) in the condensed consolidated statement of operations.

As of the Plan Effective Date, the Company appointed Michael George as Interim Chief Executive Officer. In connection with his appointment, Mr. George entered into a letter agreement with the Company. Mr. George will serve as Interim Chief Executive Officer until a permanent Chief Executive Officer is appointed. Upon the appointment of a permanent Chief Executive Officer, Mr. George will transition to the role of Executive Chairman and will thereafter be eligible to receive an annual base salary and a target annual cash bonus. The Company will also reimburse Mr. George for commuting and residence expenses in Philadelphia, Pennsylvania.

*Reorganization Items, net*

Certain expenses, gains and losses resulting from and recognized during our bankruptcy proceedings were recorded in Reorganization items, net in our Condensed Consolidated Statements of Operations. The following table sets forth, for the 2026 Predecessor Period, information about the amounts presented as Reorganization items, net in our Condensed Consolidated Statements of Operations:

| | Predecessor | |
|---|---|---|
| amounts in millions | Period From July 1, 2026 through August 6, 2026 | Period From January 1, 2026 through August 6, 2026 |
| Gain on settlement of liabilities subject to compromise | $ (1,764) | (1,764) |
| Fresh start valuation adjustments | 1,613 | 1,613 |
| Professional fees | 23 | 55 |
| Success fees | 31 | 31 |
| Write-off of pre-petition debt issuance costs and discount | — | 24 |
| Other | — | 3 |
| Reorganization items, net | $ (97) | (38) |

From the Petition Date to the Plan Effective Date, the Company ceased accruing interest on all Predecessor debt. As a result, the Company did not record $88 million of contractual interest expense from the Petition Date to the Plan Effective Date related to Pre-emergence Debt (Refer to Item 1, Note 9 "Debt").

During the period from January 1, 2026 through August 6, 2026 (Predecessor), our operating cash flows included net cash outflows of $41 million related to amounts classified as Reorganization items, net, which consisted of payments for professional fees and success fees. During the period from August 7, 2026 through September 30, 2026 (Successor), there were no operating cash flows related to amounts classified as Reorganization items, net.

**(3) Fresh Start Accounting**

**Fresh Start**

In connection with the Company's emergence from Chapter 11 and in accordance with ASC 852, the Company qualified for and adopted fresh start accounting on the Plan Effective Date. The Company was required to adopt fresh start accounting because (i) the holders of voting shares of the Predecessor received less than 50% of the voting shares of the Successor and (ii) the reorganization value of the Company's assets immediately prior to confirmation of the Plan of $5,123 million was less than the post-petition liabilities and allowed claims of $6,953 million.

In accordance with ASC 852, with the application of fresh start accounting, the Company allocated the reorganization value to its individual assets and liabilities based on their estimated fair values in conformity with ASC 820 “Fair Value Measurements” and ASC 805 “Business Combinations”. As a result of the application of fresh start accounting and the effects of the implementation of the Plan, the consolidated financial statements after August 6, 2026 are not comparable with the consolidated financial statements as of or prior to that date. The Plan Effective Date fair values of the Successor’s assets and liabilities differ materially from their recorded values as reflected on the historical balance sheet of the Predecessor.

**Reorganization Value**

Reorganization value is derived from an estimate of enterprise value, or fair value of the Company’s interest-bearing debt and stockholders’ equity. Under ASC 852, reorganization value generally approximates fair value of the entity before considering liabilities and is intended to approximate the amount that a willing buyer would pay for the assets immediately after the effects of a restructuring. The enterprise value of the Successor entity was estimated to be between $1,850 million and $2,250 million. Management concluded that the best point estimate of enterprise value was $2,040 million, which approximates the midpoint of the range.

With the assistance of third-party valuation specialists, we determined the enterprise and corresponding equity value of the Successor entity utilizing the income approach using a calculation of present value of future cash flows based on our financial projections (“DCF Analysis”). The enterprise value and corresponding equity value are dependent upon achieving the future financial results set forth in our valuations, as well as the realization of certain other assumptions. All estimates, assumptions, valuations and financial projections, including the fair value adjustments, the financial projections, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond our control. Accordingly, there is no assurance that the estimates, assumptions, valuations or financial projections will be realized, and actual results could vary materially.

*DCF Analysis*

The DCF Analysis is an enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business plus a present value of the estimated terminal value of that asset or business. The DCF Analysis used estimated debt-free and after-tax free cash flows. The cash flows were then discounted at the estimated weighted average cost of capital (“Discount Rate”). The Discount Rate reflects the estimated blended rate of return that would be expected by debt and equity investors to invest in the Company’s businesses based on a target capital structure. The enterprise value was determined by calculating the present value of the Company’s unlevered after-tax free cash flows plus an estimate for the value of the Company beyond the period covered by the projections reviewed known as the terminal value.

The reconciliation of the Company's enterprise value per the Plan to the implied value of Successor equity as of the Plan Effective Date is as follows (amounts in millions):

| | | |
|---|---|---|
| Enterprise Value[(1)] | $ | 2,040 |
| Plus: Cash and cash equivalents and restricted cash[(2)] | | 593 |
| Less: Fair value of long-term debt issued upon emergence | | (1,299) |
| Implied Value of Successor equity, net of noncontrolling interest | | 1,334 |
| Plus: Noncontrolling interest | | 251 |
| Total Successor equity | $ | 1,585 |

(1) Excludes any value associated with noncontrolling interest.
(2) Excludes $271 million for QVC Distributable Cash payable to lenders in future distributions, $85 million for payment of professional fees, $68 million for cash reserved for emergence taxes, and $7 million for other items.

The reconciliation of the Company's enterprise value to Reorganization value as of the Plan Effective Date is as follows (amounts in millions):

| | | |
|---|---|---|
| Enterprise Value[1] | $ | 2,040 |
| Plus: Cash and cash equivalents and restricted cash[2] | | 593 |
| Plus: Current liabilities (excluding debt) | | 1,373 |
| Plus: Noncurrent liabilities (excluding debt) | | 866 |
| Plus: Non-controlling Interest | | 251 |
| Reorganization Value | $ | 5,123 |

(1) Excludes any value associated with noncontrolling interest.
(2) Excludes $271 million for QVC Distributable Cash payable to lenders in future distributions, $85 million for payment of professional fees, $68 million for cash reserved for emergence taxes, and $7 million for other items.

**Valuation Process**

The fair values of the Company’s principal assets, including property and equipment and intangible assets, as well as the Company's lease liabilities and Takeback Debt, were estimated with the assistance of third-party valuation advisors.

**Property and equipment**

The fair value of property and equipment was determined using various valuation methodologies depending on the asset class. Land and buildings were valued using market and cost approaches, as appropriate. The fair value of certain vehicles and material handling equipment was estimated using the market approach, based on available secondary market information. The remaining personal property assets were primarily valued using the reproduction cost method under the cost approach, with historical costs adjusted to reflect changes in replacement costs and depreciation. Physical deterioration and functional and technological obsolescence were considered through the selection of depreciation curves and useful lives. Projects in progress were generally valued based on recorded costs prior to consideration of economic obsolescence. Economic obsolescence adjustments were applied to eligible PP&E, including projects in progress, for entities where the business enterprise valuation indicated that projected cash flows were insufficient to support the cost approach values.

**Intangible Assets**

We applied the income approach methodology to estimate the value of trade names and customer relationships (the “Intangible Assets”). The fair value of the trade names was determined using the relief from royalty method, using projections of future operating performance and applying a royalty rate. The fair value of customer relationships were valued using the multi-period excess earnings method. The multi-period excess earnings method is a valuation method that isolates cash flows solely attributable to a specific asset, after deducting returns on all other assets that contribute to generating those cash flows, and then discounting those asset-specific cash flows to their present value. For the Company’s tradenames, the present value of hypothetical royalty savings applied to revenue attributable to the trade name ranged from 0.25% to 2.00% depending on the reporting unit. The present value of the after tax cash flows for all Intangible Assets was estimated based on a discount rate between 15% and 17%.

The fair value of purchased and internally developed software was determined using the reproduction cost method under the cost approach, which considers historical acquisition costs for the assets adjusted for inflation and factors in any potential obsolescence based on the current condition of the assets and the ability of those assets to generate cash flow.

**Lease liabilities and right of use assets**

The fair value of lease liabilities was measured as the present value of the remaining lease payments as if the lease were a new lease as of the Plan Effective Date. The Company used its incremental borrowing rate (“IBR”) as the discount rate in determining the present value of the remaining lease payments, which is consistent with the market yield utilized in determining the fair value of the Company’s Takeback Debt, discussed below. Based upon the corresponding lease term, the IBR ranged from 9% to 11%.

**Takeback Debt**

The fair value of the Takeback Notes was estimated to be approximately at par value based on analysis performed by third-party valuation advisors' using a discounted cash flow methodology and a risk-adjusted discount yield of 10%.

**Condensed Consolidated Balance Sheet at Emergence**

The adjustments set forth in the following Condensed Consolidated Balance Sheet as of August 6, 2026 reflect the effects of the transactions contemplated by the Plan and executed on the Plan Effective Date (reflected in the column "Reorganization Adjustments") and the fair value accounting adjustments as a result of the application of fresh start accounting ("Fresh Start Adjustments"). The explanatory notes provide additional information with regard to the adjustments recorded and the methods used to determine fair values and significant assumptions or inputs.

The following table reflects the reorganization and application of ASC 852 on our condensed consolidated balance sheet as of August 6, 2026:

| amounts in millions | Predecessor | Reorganization Adjustments | Fresh Start Adjustments | Successor |
|---|---|---|---|---|
| *Assets* | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | $ 1,028 | (507) (a) | — | 521 |
| Trade and other receivables, net | 674 | — | — | 674 |
| Inventories | 978 | — | — | 978 |
| Other current assets | 700 | 9 (b) | — | 709 |
| Total current assets | 3,380 | (498) | — | 2,882 |
| Property and equipment, net | 370 | — | 120 (l) | 490 |
| Intangible assets not subject to amortization: | | | | |
| Goodwill | 780 | — | (669) (m) | 111 |
| Tradenames | 1,190 | — | (1,190) (n) | — |
| Intangible assets subject to amortization | 259 | — | 509 (o) | 768 |
| Operating lease right-of-use assets | 550 | — | 143 (p) | 693 |
| Other assets, at cost, net of accumulated amortization | 126 | 19 (c) | (4) (r) | 141 |
| Assets held for sale noncurrent | 17 | — | 21 (q) | 38 |
| Total assets | $ 6,672 | (479) | (1,070) | 5,123 |

**QVC GROUP, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

| amounts in millions | Predecessor | Reorganization Adjustments | Fresh Start Adjustments | Successor |
|---|---|---|---|---|
| *Liabilities and Equity* | | | | |
| Current liabilities: | | | | |
| Accounts payable | $ 435 | — | — | 435 |
| Accrued liabilities | 580 | 3 (d) | — | 583 |
| Current portion of debt | — | — | — | — |
| Other current liabilities | 74 | 274 (e) | 7 (p) | 355 |
| Total current liabilities | 1,089 | 277 | 7 | 1,373 |
| Long-term debt | — | 1,299 (f) | — | 1,299 |
| Deferred income tax liabilities | 136 | 94 (g) | (107) (r) | 123 |
| Operating lease liabilities | 562 | — | 98 (p) | 660 |
| Other liabilities | 79 | 4 (d) | — | 83 |
| Liabilities subject to compromise | 5,087 | (5,087) (h) | — | — |
| Total liabilities | 6,953 | (3,413) | (2) | 3,538 |
| *Equity* | | | | |
| Stockholders' equity: | | | | |
| Successor common stock | — | — (i) | — | — |
| Successor preferred stock | — | — | — | — |
| Predecessor common stock | — | — (j) | — | — |
| Additional paid-in capital (Predecessor) | 6,598 | (6,598) (j) | — | — |
| Additional paid-in capital (Successor) | — | 1,334 (i) | — | 1,334 |
| Accumulated other comprehensive earnings (loss), net of taxes | (295) | — | 295 (s) | — |
| Retained earnings (accumulated deficit) | (6,668) | 8,198 (k) | (1,530) (t) | — |
| Total stockholders' equity (deficit) | (365) | 2,934 | (1,235) | 1,334 |
| Noncontrolling interests in equity of subsidiaries | 84 | — | 167 (u) | 251 |
| Total equity | (281) | 2,934 | (1,068) | 1,585 |
| Total liabilities and equity | $ 6,672 | (479) | (1,070) | 5,123 |

**Reorganization Adjustments**

(a) Changes in cash and cash equivalents included the following (amounts in millions):

**QVC GROUP, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

| | | |
|---|---|---|
| Sources: | | |
| Release of DIP LC Facility cash collateral | $ | 315 |
| Cash received from Old QVC Group, Inc. on account of QVC-QVCG Settlement Claim pursuant to the Plan | | 169 |
| Total sources of cash | | 484 |
| Uses: | | |
| QVC Distributable Cash paid to RCF Claimholders and QVC Notes Claimholders | | (553) |
| Transfers to restricted cash for letter of credit cash collateralization to be distributable as QVC Distributable Cash | | (239) |
| Transfers to restricted cash for the Professional Fee Escrow Account | | (85) |
| Payment of Exit ABL Facility fees | | (60) |
| Payment of success fees | | (20) |
| Payment of professional fees | | (9) |
| Cash transferred to Liberty Interactive LLC to fund distributions to Liberty Interactive LLC noteholders | | (23) |
| Other | | (2) |
| Total uses of cash | | (991) |
| Net change in cash and cash equivalents | $ | (507) |

(b) Changes in other current assets included the following (amounts in millions):

| | | |
|---|---|---|
| Release of DIP LC Facility cash collateral | $ | (315) |
| Transfers to restricted cash for letter of credit cash collateralization | | 239 |
| Transfers to restricted cash for the Professional Fee Escrow Account | | 85 |
| Net change in other current assets | $ | 9 |

(c) Reflects the deferred portion of issuance costs to obtain the Exit ABL Facility.

(d) Reflects the reinstatement of liabilities subject to compromise related to accrued liabilities of $3 million and other liabilities of $4 million.

(e) Reflects the accrual of QVC Distributable Cash due to RCF Claimholders and QVC Notes Claimholders, as follows (amounts in millions):

| | | |
|---|---|---|
| Additional QVC Distributable Cash payable to lenders in future distributions | $ | (271) |
| Other | | (3) |
| Net change in other current liabilities | $ | (274) |

(f) Changes in long-term debt included the issuance of $1,240 million in aggregate principal amount of Takeback Notes due 2032 and $59 million in aggregate principal amount of Takeback Loans due 2032, both measured at fair value.

(g) Change in deferred tax liability of $94 million as a result of implementation of the Plan.

(h) Reflects the disposition of liabilities subject to compromise in accordance with the Plan and the resulting gain, as follows (amounts in millions):

| | | |
|---|---|---|
| Liabilities subject to compromise, pre-emergence | $ | 5,087 |
| Less: liabilities to be reinstated on the Plan Effective Date | | (7) |
| Total liabilities to be settled in accordance with the Plan | | 5,080 |
| Consideration provided to settle amounts per the Plan: | | |
| Issuance of Takeback Debt | | (1,299) |
| Issuance of Successor equity, net of noncontrolling interest | | (1,334) |
| QVC Distributable Cash paid to RCF Claimholders and QVC Notes Claimholders, net of cash contributions and tax impacts due to the implementation of the Plan | | (359) |
| Additional QVC Distributable Cash payable to lenders in future distributions | | (271) |
| Lender fees incurred | | (53) |
| Total consideration provided to settle amounts per the Plan | | (3,316) |
| Gain on settlement of liabilities subject to compromise | $ | 1,764 |

(i) Reflects Successor equity including the issuance of 49,999,897 shares of Successor Common Stock pursuant to the Plan and additional paid-in capital of $1,334 million.

(j) Represents the cancellation of the Predecessor's equity as follows (amounts in millions):

| | |
|---|---|
| Cash transferred to Liberty Interactive LLC to fund distributions to Liberty Interactive LLC noteholders | (23) |
| Cancellation of Predecessor equity | (6,577) |
| Other | 2 |
| Net impact to Predecessor equity | $ (6,598) |

(k) Reflects the cumulative net impact of the effects on retained earnings (accumulated deficit) as follows (amounts in millions):

| | | |
|---|---|---|
| Gain on settlement of liabilities subject to compromise | $ | 1,764 |
| Payment of success fees | | (20) |
| Other | | (4) |
| Total reorganization adjustments impacting reorganization items, net | | 1,740 |
| Tax impacts of reorganization adjustments | | (119) |
| Predecessor earnings impact | | 1,621 |
| Cancellation of Predecessor equity (direct to retained earnings) | | 6,577 |
| Net impact on retained earnings (accumulated deficit) | $ | 8,198 |

**Fresh Start Adjustments**

(l) Reflects the fresh start adjustment to the Company’s buildings, land, computer equipment, other equipment, and projects in progress. The Company valued the property and equipment, net using the reproduction cost method under the cost approach, which considers historical acquisition costs for the assets adjusted for inflation and factors in any potential obsolescence based on the current condition of the assets and the ability of those assets to generate cash flow.

(m) Reflects the fresh start adjustment to Goodwill related to QVC International, due to the adoption of fresh start accounting (amounts in millions):

| | | |
|---|---|---|
| Reorganization value | $ | 5,123 |
| Less: Fresh start value of assets (excluding Goodwill) | | (5,012) |
| Successor Goodwill | | 111 |
| | | |
| Elimination of Historical Goodwill | | (780) |
| Successor Goodwill | | 111 |
| Fresh Start Adjustment to Goodwill | $ | (669) |

(n) Reflects the fresh start adjustment to write off Tradenames, indefinite lived asset, as it was determined to have a definite life. Refer below for the fresh start valuation impact on Tradenames subject to amortization. Refer to Item 1, Note 7 “Goodwill and Intangible Assets” for additional discussion.

(o) Reflects the fresh start adjustment to intangible assets subject to amortization and their estimated useful lives, due to the adoption of fresh start accounting:

| amounts in millions | | Estimated Fresh Start Adjustments | Estimated Useful Life (in Years) |
|---|---|---|---|
| Tradenames | $ | 304 | 10 |
| Customer relationships | | 230 | 10 |
| Purchased and internally developed software[1] | | (25) | 3 |
| Fresh Start Adjustment to intangible assets subject to amortization | $ | 509 | |

(1) Purchased and internally developed software estimated useful life represents the weighted average remaining life.

(p) The change in operating lease assets reflect the fresh start adjustment to the Company’s operating lease assets relating to the recognition of sublease interest, decrease in short term leases due to applying the short term lease exemption, and the impact of changes to IBR. The change in operating lease liabilities reflect the fresh start adjustment to the Company’s operating lease liabilities relating to the impact of changes to IBR.

(q) Reflects the fresh start adjustment to Assets held for sale, due to the adoption of fresh start accounting.

(r) The change to deferred income taxes was due to the decrease of the net deferred tax liability by $103 million resulting from the changes in fair value of assets and liabilities due to the adoption of fresh start accounting.

(s) Reflects the derecognition of $286 million of Predecessor accumulated other comprehensive loss through reorganization items, net and $9 million of Predecessor accumulated other comprehensive loss through income tax expense.

(t) Reflects the cumulative impact of the fresh start accounting adjustments, as discussed above, the elimination of the Predecessor's accumulated other comprehensive loss and the elimination of retained earnings (accumulated deficit) (amounts in millions):

| | | |
|---|---|---|
| Fresh start adjustment to Property, plant and equipment, net | $ | (120) |
| Fresh start adjustment to Goodwill | | 669 |
| Fresh start adjustment to Tradenames (indefinite life) | | 1,190 |
| Fresh start adjustment to Intangible assets, net | | (509) |
| Fresh start adjustment to Operating lease ROU | | (143) |
| Fresh start adjustment to Assets held for sale noncurrent | | (21) |
| Fresh start adjustment to Other current liabilities | | 7 |
| Fresh start adjustment to Operating lease liabilities | | 98 |
| Fresh start adjustment to Noncontrolling interest | | 156 |
| Fresh start adjustment to reset Accumulated other comprehensive earnings | | 286 |
| Total fresh start adjustments impacting Reorganization items, net | | 1,613 |
| Reset of Accumulated other comprehensive earnings | | 9 |
| Fresh start adjustment to Deferred income tax liabilities | | (103) |
| Income tax expense | | (94) |
| Adjustment to Noncontrolling interest through net earnings (loss) attributable to the noncontrolling interests | | 11 |
| Net impact to Retained earnings (accumulated deficit) | $ | 1,530 |

(u) Reflects the fresh start adjustment to noncontrolling ownership interests in certain subsidiaries of $156 million through reorganization items, net and $11 million through net earnings (loss) attributable to the noncontrolling interests.

**(4) Summary of Significant Accounting Policies**

The significant accounting policies for the Successor Period remained the same as those of the Predecessor Periods. There were no material changes to the Company's significant accounting policies during the Predecessor Periods and Successor Period, compared to the significant accounting policies described in the Company's fiscal 2025 Form 10-K.

**Recently Adopted Accounting Pronouncements**

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2025-05, *Financial Instruments–Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which is intended to simplify the estimation of expected credit losses for certain current receivables and contract assets under the Current Expected Credit Losses model, particularly those arising from revenue contracts under ASC 606. The Company elected to apply the practical expedient, which permits us to assume current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable. The Company prospectively adopted this new standard as of January 1, 2026, and it did not have a material impact on its consolidated financial statements.

**(5) Earnings (Loss) Per Common Share**

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding ("WASO") during the period presented. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented. There was one common share outstanding in the Predecessor Periods and, as a result, basic and diluted EPS were equal to net earnings (loss) attributable to QVC Group, Inc. shareholders.

**QVC GROUP, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

The following table sets forth the computation of basic and diluted EPS for the Successor Period:

| | QVC Group Common Stock |
|---|---|
| | Successor |
| | Period From August 7, 2026 through September 30, 2026 |
| *(in millions, except shares and per share data)* | |
| **Numerator:** | |
| Net earnings (loss) attributable to QVC Group, Inc. shareholders | $ 38 |
| **Denominator:** | |
| Basic WASO | 49,999,897 |
| Potentially dilutive shares [1] | — |
| Diluted WASO | 49,999,897 |
| **Per Share Data:** | |
| Basic and Diluted | $ 0.76 |

(1) Diluted EPS considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an antidilutive effect.

There were no anti-dilutive common stock equivalents excluded from the calculation of WASO for diluted EPS for the period from August 7, 2026 through September 30, 2026 (Successor Period).

**(6) Assets and Liabilities Measured at Fair Value**

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in “active markets” for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

The Company measures the fair value of money market funds based on quoted prices in “active markets” for identical assets. Money market funds are included as cash equivalents Level 1 fair value instruments in the table below.

The Company's assets measured at fair value on a recurring basis are as follows:

| | Successor | | | |
|---|---|---|---|---|
| | | Fair Value Measurements at September 30, 2026 | | |
| Description | Total | Quoted prices in active markets (Level 1) | Significant other observable inputs (Level 2) | |
| | amounts in millions | | | |
| Cash equivalents | $ 410 | 410 | — | |

| | Predecessor | | |
|---|---|---|---|
| | | Fair Value Measurements at December 31, 2025 | |
| Description | Total | Quoted prices in active markets (Level 1) | Significant other observable inputs (Level 2) |
| | | amounts in millions | |
| Cash equivalents | $ 446 | 446 | — |

**(7) Goodwill and Intangible Assets**

*Goodwill*

In the Predecessor Periods and Successor Period, goodwill relates to QVC International. The following table presents the changes in the carrying amount of goodwill for the period from January 1, 2026 through August 6, 2026 and for the period from August 7, 2026 through September 30, 2026 (amounts in millions):

| | |
|---|---|
| Balance at December 31, 2025 (Predecessor) | $ 800 |
| Foreign currency translation adjustments | (20) |
| Balance at August 6, 2026 (Predecessor) - Prior to fresh start accounting | 780 |
| Fresh start accounting adjustments (Note 3) | (669) |
| Balance at August 6, 2026 (Predecessor) | 111 |
| Balance at August 7, 2026 (Successor) | $ 111 |
| Foreign currency translation adjustments | — |
| Balance as of September 30, 2026 (Successor) | $ 111 |

*Intangible Assets*

As a result of the application of fresh start accounting, intangible assets and related accumulated amortization of the Predecessor were eliminated. The Company adjusted intangible assets to their respective fresh start values at the Plan Effective Date.

The following table presents the gross carrying amount and accumulated amortization for each major class of intangible assets as of September 30, 2026 and December 31, 2025, respectively:

| | Successor | | | Predecessor | | |
|---|---|---|---|---|---|---|
| | September 30, 2026 | | | December 31, 2025 | | |
| | Gross carrying amount | Accumulated amortization | Intangible assets, net | Gross carrying amount | Accumulated amortization | Intangible assets, net |
| amounts in millions | | | | | | |
| Purchased and internally developed software | $ 173 | (8) | 165 | 1,230 | (1,015) | 215 |
| Customer relationships | 251 | (4) | 247 | 2,835 | (2,788) | 47 |
| Television distribution rights | 54 | (11) | 43 | 161 | (93) | 68 |
| Tradenames | 307 | (5) | 302 | — | — | — |
| Other | — | — | — | 54 | (48) | 6 |
| Intangible assets subject to amortization | $ 785 | (28) | 757 | 4,280 | (3,944) | 336 |

As of December 31, 2025, the Predecessor Period's indefinite-lived tradenames had a gross and net carrying amount of $1,190 million. As a result of the application of fresh start accounting, it was determined that tradenames now have a definite life and, therefore, they have been moved from indefinite-lived to definite-lived as of the Plan Effective Date.

As of September 30, 2026, QVC Group expects that amortization expense for the next five years will be approximately (amounts in millions):

| | |
|---|---|
| Remainder of 2026 | $ 44 |
| 2027 | 131 |
| 2028 | 116 |
| 2029 | 97 |
| 2030 | 56 |
| 2031 | 56 |

*2025 Predecessor Period Impairments*

As a result of financial performance, macroeconomic conditions, declines in stock price and credit rating downgrades, it was determined during the second quarter of 2025 that an indication of impairment existed for the QxH reporting unit including goodwill and the QVC and HSN tradenames. The fair value of the tradenames was determined using the relief from royalty method, primarily using a discounted cash flow model using projections of future operating performance (income approach) and applying a royalty rate (market approach) (Level 3), and an impairment in the amount of $930 million for the QVC and HSN tradenames was recorded during the second quarter of 2025, in impairment of intangible assets in the consolidated statements of operations. The fair value of the QxH reporting unit was determined using a discounted cash flow method (Level 3), and a goodwill impairment in the amount of $1,465 million was recorded during the second quarter of 2025 in impairment of goodwill in the consolidated statements of operations.

As of the 2026 Predecessor Period, the Company had accumulated goodwill impairment losses of $5,228 million and $12 million attributed to the QxH and CBI reporting units, respectively.

As of the Successor Period and September 30, 2026, the Company did not record impairment losses.

**(8) Accrued Liabilities**

Accrued liabilities consisted of the following:

| amounts in millions | Successor<br>September 30, 2026 | Predecessor<br>December 31, 2025 |
|---|---|---|
| Accounts payable non-trade | $ 324 | 302 |
| Allowance for sales returns | 109 | 158 |
| Accrued compensation and benefits | 108 | 127 |
| Other | 161 | 211 |
| Total Accrued Liabilities | $ 702 | 798 |

**(9) Debt**

Debt is summarized as follows:

| amounts in millions | Successor September 30, 2026 | Predecessor December 31, 2025 |
|---|---|---|
| 10.000% Takeback Notes due 2032 | $ 1,240 | — |
| Takeback Term Loan Credit Agreement due 2032 | 59 | — |
| 4.750% Senior Secured Notes due 2027[1] | — | 44 |
| 4.375% Senior Secured Notes due 2028[1] | — | 72 |
| 6.875% Senior Secured Notes due 2029[1] | — | 605 |
| 5.450% Senior Secured Notes due 2034[1] | — | 400 |
| 5.950% Senior Secured Notes due 2043[1] | — | 300 |
| 6.375% Senior Secured Notes due 2067[1] | — | 225 |
| 6.250% Senior Secured Notes due 2068[1] | — | 500 |
| Senior Secured Credit Facility[1] | — | 2,900 |
| Deferred loan costs[1][2] | — | (24) |
| Total consolidated QVC Group, Inc. debt | 1,299 | 5,022 |
| Less current classification | — | (5,022) |
| Total long-term debt | $ 1,299 | — |

(1) Classified as current at December 31, 2025.

(2) As a result of the Company's Chapter 11 Cases, the Company expensed $24 million of unamortized deferred loan costs and discount, as of the Petition Date, reflected in Reorganization items, net for the period from January 1, 2026 through August 6, 2026 (Predecessor).

***Post-emergence Debt***

***Takeback Notes Indenture***

On the Plan Effective Date, in connection with the Plan, the Company issued $1,240 million in aggregate principal amount of Takeback Notes as a component of the Takeback Debt. The Takeback Notes were issued pursuant to an indenture, dated as of the Plan Effective Date, among the Company, the guarantors party thereto and Wilmington Savings Fund Society, FSB, as trustee and notes collateral agent (the "Takeback Notes Indenture"). The Takeback Notes will mature on August 6, 2032 and will bear interest at a rate of 10.000% per annum, payable semi-annually in cash in arrears on February 15 and August 15 of each year, beginning on February 15, 2027. Interest on the Takeback Notes will start accruing from August 6, 2026. The Takeback Notes are guaranteed by certain subsidiaries of the Company and secured by liens on and security interests in substantially all of the assets of the Company and applicable guarantors, which liens are first priority liens (shared equally and ratably with the Takeback Loans) on such assets other than the ABL Priority Collateral (as defined in the Takeback Notes Indenture), and second priority liens on the ABL Priority Collateral, in each case subject to the terms, conditions and exceptions set forth in the Takeback Notes Indenture and the applicable intercreditor agreements.

The Company may redeem all or a portion of the Takeback Notes at any time at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. Upon the occurrence of specified kinds of change in control triggering events, the Company will make an offer to repurchase all outstanding Takeback Notes, at a purchase price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The Takeback Notes Indenture contains certain events of default, and various customary affirmative and negative covenants, including, but not limited to, financial reporting requirements and limitations on certain restricted payments, distributions from subsidiaries, indebtedness, sale of assets, affiliate transactions and liens.

***Takeback Term Loan Credit Agreement***

On the Plan Effective Date, there was approximately $39 million in aggregate principal amount of Takeback Loans that were undelivered on account of persons entitled to Takeback Loans pursuant to the Plan that, as of the Plan Effective Date, had not responded to a request for information necessary to facilitate the distributions to which they were entitled in accordance with the Plan. Of this amount, we expect to deliver approximately $13 million in aggregate principal amount of Takeback Loans to eligible holders who duly and timely registered for such undelivered Takeback Loans by the registration deadline set forth in the Takeback Debt Certification and Election Procedures and in accordance with the Plan. The remaining approximately $26 million in aggregate principal amounts were deemed to be unclaimed property or interests in property pursuant to Section 347(b) of the Bankruptcy Code ("Undelivered Takeback Loans"). The Undelivered Takeback Loans are not included in the Successor's outstanding indebtedness. Accordingly, approximately $59 million in aggregate principal amount of Takeback Loans remained outstanding. We had borrowed the Takeback Loans pursuant to a senior secured credit agreement, dated as of the Plan Effective Date (the "Term Loan Credit Agreement"), among us, the lenders party thereto and Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents. The Takeback Loans, together with cash on hand, were used to consummate the transactions contemplated by the Plan.

The Takeback Loans will mature on August 6, 2032. The Takeback Loans bear interest at a rate per annum equal to, at the Company's option, either (i) Term SOFR (as defined in the Term Loan Credit Agreement) plus 6.09994% per annum or (ii) the Alternate Base Rate (as defined in the Term Loan Credit Agreement) plus 5.09994% per annum. The applicable rate was set such that the all-in rate (applicable rate plus Term SOFR as of the Plan Effective Date) equaled 10.0% as of the Plan Effective Date.

The obligations under the Term Loan Credit Agreement are guaranteed by certain subsidiaries of the Company and secured by liens on and security interests in substantially all of the assets of the Company and the guarantors, which liens are first priority liens other than in respect of the ABL Priority Collateral (as defined in the Term Loan Credit Agreement), in each case subject to the terms, conditions and exceptions set forth in the Term Loan Credit Agreement and related documents. The Term Loan Credit Agreement contains certain representations and warranties, events of default and various customary affirmative and negative covenants, including financial reporting requirements and limitations on indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other restricted payments, investments (including acquisitions) and transactions with affiliates.

***Exit ABL Credit Agreement***

On the Plan Effective Date, in connection with the Plan, the Company entered into the Exit ABL Credit Agreement with the lenders and issuing banks from time to time party thereto and GLAS USA LLC, as administrative agent, providing for the Exit ABL Facility in an aggregate principal amount of up to $600 million with a $300 million sub-limit for letters of credit, and the other Loan Documents described in the Exit ABL Facility. The obligations under the Exit ABL Credit Agreement are guaranteed by the same subsidiaries of the Company that guarantee the Takeback Notes and the Takeback Loans, and are secured by liens on and security interests in substantially all of the assets of the Company and such guarantors. Such liens are first priority liens on the ABL Priority Collateral, which generally (subject to certain exclusions) consists of cash, accounts receivable (including credit card receivables, installment receivables, and those receivables that constitute, arise from or relate to private label credit card receivable or private label credit card program), deposit accounts, securities accounts, inventory, proceeds of business interruption insurance and related assets, and second priority liens on the remaining collateral, on which the Takeback Notes and the Takeback Loans have first priority liens, in each case subject to the terms, conditions and exceptions set forth in the Exit ABL Credit Agreement and related documents, including the applicable intercreditor agreement. The Loan Documents include certain fee letters which require the Company to pay to the Administrative Agent, the Issuing Bank, and/or the Lenders certain fees in connection with the Exit ABL Facility, in the amounts and on the dates specified therein.

Availability under the Exit ABL Credit Agreement is subject to a borrowing base calculated as follows: the outstanding balance of the borrowings under the Exit ABL Facility may not exceed in the aggregate at any time (i) the sum of (a) 90.0% multiplied by the face amount of eligible credit card receivables; plus (b) 85.0% multiplied by the value of eligible installment accounts receivable; plus (c) 85.0% multiplied by the net orderly liquidation value of eligible inventory at such time; provided that in no event shall the aggregate amount of eligible in-transit inventory included in the borrowing base exceed 10.0% of the aggregate amount of eligible inventory included in the calculation of the borrowing base; plus (d)

100% of qualified cash of the loan parties; provided that in no event shall qualified cash constitute more than 10.0% of the borrowing base (calculated after giving effect to this clause (d)); minus (ii) the amount of all reserves then applicable to the borrowing base in effect at such time. Only the eligible assets of the Company and the subsidiary guarantors are included in the borrowing base. As a result, availability under the Exit ABL Facility is limited to the lesser of the $600 million aggregate commitments and the borrowing base then in effect, less outstanding borrowings and letters of credit. In addition to the foregoing limitations, the Exit ABL Credit Agreement contains a financial covenant of the Borrower not to permit Excess Availability (which is, broadly, the amount by which availability under the Exit ABL Facility exceeds the sum of outstanding borrowings and letters of credit) to, at any time, be less than the greater of (x) 10% of availability under the Exit ABL Facility and (y) $50 million for more than two (2) consecutive Business Days.

Term SOFR borrowings under the Exit ABL Facility bear interest at the Term SOFR for the Interest Period in effect for such borrowing (subject to a 2.0% floor) plus 5.75% per annum. ABR Borrowings under the Exit ABL Facility bear interest at the Alternate Base Rate (subject to a 3.0% floor) plus 4.75% per annum. The Alternate Base Rate is, subject to the terms more fully described in the Exit ABL Facility, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% per annum and (iii) Term SOFR plus 1.0% per annum.

The maturity date of the Exit ABL Facility is the date that is three (3) years after August 6, 2026, unless extended at the option of the Company up to a maximum of two (2) times over the life of the Exit ABL Credit Agreement in each case for a period of no more than twelve (12) months subject to satisfaction of certain conditions set forth in the Exit ABL Credit Agreement, which conditions include the absence of certain payment, bankruptcy and insolvency related Events of Default. The proceeds of the Exit ABL Facility must be used for working capital needs and other general corporate purposes of the Company Parties and fees and expenses related to the Exit ABL Facility.

The Exit ABL Credit Agreement contains certain representations and warranties, events of default and various affirmative and negative covenants that are customary for asset-based credit facilities of this type, including financial reporting requirements, financial covenants (including, broadly, (i) a minimum Excess Availability covenant equal to the greater of 10% of the Line Cap and $50 million and (ii) a Consolidated Total Net Leverage Ratio covenant of 3:1, tested quarterly when Excess Availability is, for a specified period, less than the greater of 12.5% of the Line Cap and $60 million) and limitations on indebtedness, liens, mergers, consolidations, liquidations and dissolutions, sales of assets, dividends and other restricted payments and investments (including acquisitions).

Unless otherwise stated, capitalized terms used but not defined in the foregoing paragraphs of this section *"Exit ABL Credit Agreement"* have the respective meanings given to such terms in the Exit ABL Credit Agreement.

Availability under the Exit ABL Facility at September 30, 2026 was limited by the borrowing base and was approximately $186 million, net of outstanding letters of credit. QVC Group and its subsidiaries were in compliance with all debt covenants at September 30, 2026. As of the Plan Effective Date and September 30, 2026, this facility was undrawn upon.

***Pre-emergence Debt***

Prior to the Plan Effective Date, the Company's outstanding funded debt obligations consisted of approximately $2.9 billion under the RCF Credit Agreement (and the credit facility thereunder, the "Credit Facility"), approximately $2.2 billion aggregate principal amount of QVC Notes and the $300 million DIP LC Facility.

As of December 31, 2025, QVC Group's net leverage ratio, as calculated under the Credit Facility, was greater than 4.5 to 1.0. Under the terms of the RCF Credit Agreement, this constituted a breach of the financial covenant.

As a result of the above-noted financial covenant breach and the maturity date of the Credit Facility, the outstanding principal associated with the Credit Facility and QVC Notes were classified as current liabilities in the condensed consolidated balance sheet as of December 31, 2025. Upon the commencement of the Chapter 11 Cases, the Company reclassified all pre-petition debt obligations to Liabilities subject to compromise in the condensed consolidated balance sheet. Refer to Item 1, Note 2 "Emergence from Chapter 11 Proceedings" for additional discussion.

In connection with the Chapter 11 Cases, the Company entered into the DIP CA relating to a $300 million DIP LC Facility with, among others, JPMorgan Chase Bank, N.A., as administrative and collateral agent, the Lenders and the DIP Issuing Banks, to support operations during the pendency of the Chapter 11 Cases. The DIP LC Facility was cash collateralized by $315 million in cash deposited in a cash collateral account established and maintained with the DIP Agent which cash collateral, together with accrued interest, amounted to approximately $318 million as of the Plan Effective Date. Commitments of Lenders under the DIP LC Facility terminated on the Plan Effective Date automatically in accordance with the terms of the DIP CA. Of the $318 million cash collateral, at emergence, approximately $239 million of the Rollover LC Collateral cash remained on deposit to cash collateralize a face amount of $227 million. The Rollover LCs were initially issued under the DIP LC Facility and, as of emergence, had not yet been cancelled and replaced with ABL LCs. As the Rollover LCs expire or are cancelled and replaced with ABL LCs in accordance with the procedures of each applicable DIP Issuing Bank (which include, among other things, requirements for vendors to return their respective Rollover LCs to the relevant DIP Issuing Banks for cancellation) and a corresponding amount of Rollover LC Collateral is released (in each case, to the extent permitted and subject to the terms of the individual arrangements entered into in respect of the relevant Rollover LCs with the relevant DIP Issuing Banks), such amount of Rollover LC Collateral which is released will be distributed dollar-for-dollar as QVC Distributable Cash under the Plan. During the period from the Plan Effective Date through September 30, 2026, approximately $94 million in face amount of Rollover LCs expired or were cancelled with collateral returned of $99 million (105% of face amount). As of September 30, 2026, approximately $133 million in face amount of Rollover LCs remained outstanding and $140 million in Rollover LC Collateral remained on deposit pursuant to the individual arrangements with each DIP Issuing Bank pending the expiry or cancellation of the remaining Rollover LCs.

***Fair Value of Debt***

QVC Group estimates the fair value of its debt based on the quoted market prices for the same or similar issues or on the current rate offered to QVC Group for debt of the same remaining maturities (Level 2).

The fair value of QVC Group's debt that is not recorded at fair value in the accompanying condensed consolidated balance sheet at September 30, 2026 is as follows (amounts in millions):

| | | |
|---|---|---|
| 10.000% Takeback Notes due 2032 | $ | 1,045 |

Due to the variable rate nature, QVC Group believes that the carrying amount of its other debt, not discussed above, approximated fair value at September 30, 2026.

**(10) Income Taxes**

The Company's effective tax rate was 27.9% for the period from August 7, 2026 through September 30, 2026, 31.3% for the period from July 1, 2026 through August 6, 2026 and 67.1% for the period from January 1, 2026 through August 6, 2026. The Company's effective tax rate was 116.7% and 7.5% for the three and nine months ended September 30, 2025, respectively.

The effective tax rate for interim periods is determined using the discrete effective tax rate method, treating the year-to-date period as if it was the annual period to calculate its interim income tax provision, as allowed by FASB ASC 740-270-30-18, Income Taxes - Interim Reporting, which management determined to be more appropriate than the annual effective rate method.

As part of the Chapter 11 bankruptcy proceedings, the Company's pre-petition funded debt was extinguished. The Internal Revenue Code (the “Code”) provides that a debtor in a bankruptcy case may exclude cancellation of debt income (“CODI”) from taxable income but must reduce certain of its tax attributes by the amount of any CODI realized as a result of the consummation of a plan of reorganization. The amount of the Company's CODI was estimated to be $2,252 million. The tax adjustments recorded in the Predecessor Period represent the Company's best estimate using all available information at September 30, 2026. The final tax impacts of the bankruptcy emergence, as well as the Plan's overall effect on the Company's tax attributes and tax basis in assets will be refined based on the Company's final December 31, 2026 financial position as required under the Code. The final tax impacts on the Company's tax attributes could change significantly from the current estimates.

**(11) Commitments and Contingencies**

***Litigation***

The Company has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible QVC Group may incur losses upon the conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that the amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

***HSN Settlement Agreement***

In October 2023, HSN entered into a settlement agreement with the Consumer Product Safety Commission ("CPSC") in which HSN agreed to pay a civil penalty of $16 million to settle the CPSC's claims that HSN allegedly failed to timely submit a report under the Consumer Product Safety Act ("CPSA") in relation to certain handheld clothing steamers sold by HSN under the Joy Mangano brand names My Little Steamer and My Little Steamer® Go Mini that were subject to a voluntary recall previously announced on May 26, 2021. The settlement agreement also required HSN to implement and maintain a compliance program to ensure compliance with the CPSA. In January 2024, HSN received a grand jury subpoena from the U.S. Attorney for the Central District of California that was issued in connection with an official criminal investigation into the clothing steamer matter. QVC Group has cooperated (and intends to continue cooperating) fully with this investigation, and at this time, QVC Group is unable to predict the eventual scope, duration or outcome of this investigation, nor is it able to reasonably estimate any range of loss or probable loss.

***Contingencies***

Network and information systems, including the internet and telecommunication systems, third party delivery services and other technologies are critical to QVC Group's business activities. Substantially all of QVC Group's customer orders, fulfillment and delivery services are dependent upon the use of network and information systems, including the use of third party telecommunication and delivery service providers. If information systems, including the internet or telecommunication services are disrupted, or if QVC Group's third party delivery services experience a disruption in their transportation delivery services, QVC Group could face a significant disruption in fulfilling its customer orders and shipment of QVC Group's products. QVC Group has active disaster recovery programs in place to help mitigate risks associated with these critical business activities.

***Growth Initiatives***

In connection with a previously announced growth initiative (the WIN Strategy, refer to the Company's 2025 10-K for additional information), on January 29, 2025, the Company announced the consolidation of its QVC U.S. and HSN operations at QVC U.S.'s Studio Park location in West Chester, PA and the closing of the St. Petersburg, FL campus. As a result, QxH accelerated depreciation related to the closure of the St. Petersburg, FL campus, which was completed as of September 30, 2025 (Predecessor). The Company recorded $16 million and $45 million of incremental depreciation for the three and nine months ended September 30, 2025 (Predecessor), respectively, related to the St. Petersburg closure. In addition, the QVC Group announced a plan to reorganize teams across the Company. As a result of the reorganization, the Company recorded $36 million and $20 million of restructuring costs at QxH and QVC International, respectively, during the nine months ended September 30, 2025 (Predecessor), in restructuring costs (benefits) in the condensed consolidated statement of operations.

In September 2025, QxH entered into agreements to sell the St. Petersburg properties to independent third parties, and two of these property sales closed in December 2025. As of September 30, 2026 (Successor), the remaining long-lived assets of $38 million, all within QxH, were included in assets held for sale noncurrent in the condensed consolidated balance sheet. The sale of the remaining property is expected to be completed by the end of 2026.

**(12) Information About QVC Group's Operating Segments**

QVC Group, through its ownership interests in subsidiaries and other companies, is primarily engaged in the video and online commerce industries. QVC Group identifies its reportable segments as (i) those operating segments that

represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA (as defined below) or total assets and (ii) those equity method affiliates whose share of earnings represent 10% or more of QVC Group's annual pre-tax earnings.

The QVC Group Chief Operating Decision Maker ("CODM"), the Chief Executive Officer, evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue, cost of goods sold, gross profit, operating expense, advertising expense, selling, general and administrative expenses ("SG&A") and Adjusted OIBDA (as defined below), in addition to average sales price per unit, number of units shipped and revenue or sales per customer equivalent. In addition, QVC Group reviews nonfinancial measures such as unique website visitors, conversion rates and active customers, as appropriate.

For segment reporting purposes, QVC Group defines Adjusted OIBDA as total revenue, net less cost of goods sold, operating expenses, and SG&A excluding stock-based compensation and, where applicable, separately identified items impacting comparability. QVC Group believes this measure 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' 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. This measure of performance excludes 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, that are included in the measurement of operating income (loss) pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income (loss), net earnings (loss), cash flows provided by operating activities and other measures of financial performance prepared in accordance with GAAP.

For the periods from August 7, 2026 through September 30, 2026, July 1, 2026 through August 6, 2026, January 1, 2026 through August 6, 2026, and for the three and nine months ended September 30, 2025, QVC Group has identified the following operating segments as its reportable segments:

- QxH – QVC U.S. and HSN market and sell a wide variety of consumer products in the U.S., primarily by means of their televised shopping programs and via the internet through their websites (including social media) and mobile applications.
- QVC International – QVC International markets and sells a wide variety of consumer products in several foreign countries, primarily by means of its televised shopping programs and via the internet through its international websites (including social media) and mobile applications.
- CBI – CBI consists of a portfolio of aspirational home and apparel brands in the U.S. that sell merchandise through brick-and-mortar retail locations as well as via the internet through their websites.

QVC Group's operating segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, distribution channels and marketing strategies. The accounting policies of the segments are the same as those described in the Company's Summary of Significant Accounting Policies in the 2025 10-K.

**Performance Measures**

Disaggregated total revenue, net by segment and product category consisted of the following:

| | Successor | | | | Predecessor | | | |
|---|---|---|---|---|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | | | | Period From July 1, 2026 through August 6, 2026 | | | |
| | QxH | QVC Int'l | CBI | Total | QxH | QVC Int'l | CBI | Total |
| | amount in millions | | | | amounts in millions | | | |
| Home | $ 324 | 132 | 118 | 574 | 174 | 75 | 55 | 304 |
| Apparel | 178 | 60 | 29 | 267 | 71 | 31 | 9 | 111 |
| Beauty | 116 | 81 | — | 197 | 54 | 31 | — | 85 |
| Accessories | 104 | 33 | — | 137 | 42 | 16 | — | 58 |
| Jewelry | 37 | 25 | — | 62 | 20 | 12 | — | 32 |
| Electronics | 41 | 10 | — | 51 | 20 | 6 | — | 26 |
| Other revenue | 22 | — | — | 22 | 13 | — | — | 13 |
| Total revenue, net | $ 822 | 341 | 147 | 1,310 | 394 | 171 | 64 | 629 |

| | Successor | | | | Predecessor | | | |
|---|---|---|---|---|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | | | | Period From January 1, 2026 through August 6, 2026 | | | |
| | QxH | QVC Int'l | CBI | Total | QxH | QVC Int'l | CBI | Total |
| | amounts in millions | | | | amounts in millions | | | |
| Home | $ 324 | 132 | 118 | 574 | 1,139 | 525 | 399 | 2,063 |
| Apparel | 178 | 60 | 29 | 267 | 595 | 224 | 86 | 905 |
| Beauty | 116 | 81 | — | 197 | 406 | 272 | — | 678 |
| Accessories | 104 | 33 | — | 137 | 344 | 112 | — | 456 |
| Jewelry | 37 | 25 | — | 62 | 148 | 84 | — | 232 |
| Electronics | 41 | 10 | — | 51 | 124 | 41 | — | 165 |
| Other revenue | 22 | — | — | 22 | 85 | — | — | 85 |
| Total revenue, net | $ 822 | 341 | 147 | 1,310 | 2,841 | 1,258 | 485 | 4,584 |

| | Predecessor | | | |
|---|---|---|---|---|
| | Three months ended September 30, 2025 | | | |
| | QxH | QVC Int'l | CBI | Total |
| | amounts in millions | | | |
| Home | $ 570 | 227 | 195 | 992 |
| Apparel | 283 | 106 | 36 | 425 |
| Beauty | 204 | 128 | — | 332 |
| Accessories | 174 | 52 | — | 226 |
| Jewelry | 61 | 39 | — | 100 |
| Electronics | 89 | 14 | — | 103 |
| Other revenue | 35 | — | — | 35 |
| Total revenue, net | $ 1,416 | 566 | 231 | 2,213 |

**QVC GROUP, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

| | Predecessor | | | |
|---|---|---|---|---|
| | Nine months ended September 30, 2025 | | | |
| | QxH | QVC Int'l | CBI | Total |
| | amounts in millions | | | |
| Home | $ 1,635 | 683 | 568 | 2,886 |
| Apparel | 840 | 317 | 114 | 1,271 |
| Beauty | 623 | 386 | — | 1,009 |
| Accessories | 527 | 154 | — | 681 |
| Jewelry | 186 | 109 | — | 295 |
| Electronics | 254 | 45 | — | 299 |
| Other revenue | 110 | 2 | — | 112 |
| Total revenue, net | $ 4,175 | 1,696 | 682 | 6,553 |

Other performance measures reviewed by the CODM are as follows:

| | Successor | | | | |
|---|---|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | | | | |
| | QxH | QVC Int'l | CBI | Corporate and other | Total |
| | amounts in millions | | | | |
| Total revenue, net | $ 822 | 341 | 147 | — | 1,310 |
| Cost of goods sold (excluding depreciation and amortization) | 520 | 224 | 73 | — | 817 |
| Gross profit | 302 | 117 | 74 | — | 493 |
| Operating expense | 65 | 30 | 7 | — | 102 |
| Advertising expense | 53 | 7 | 23 | — | 83 |
| SG&A (excluding stock-based compensation, advertising and pre- and post-petition charges) | 90 | 48 | 26 | 2 | 166 |
| Adjusted OIBDA | $ 94 | 32 | 18 | (2) | 142 |

| | Predecessor | | | | |
|---|---|---|---|---|---|
| | Period From July 1, 2026 through August 6, 2026 | | | | |
| | QxH | QVC Int'l | CBI | Corporate and other | Total |
| | amounts in millions | | | | |
| Total revenue, net | $ 394 | 171 | 64 | — | 629 |
| Cost of goods sold (excluding depreciation and amortization) | 265 | 117 | 41 | — | 423 |
| Gross profit | 129 | 54 | 23 | — | 206 |
| Operating expense | 32 | 15 | 2 | — | 49 |
| Advertising expense | 28 | 4 | 13 | — | 45 |
| SG&A (excluding stock-based compensation, advertising and pre- and post-petition charges) | 52 | 26 | 14 | — | 92 |
| Adjusted OIBDA | $ 17 | 9 | (6) | — | 20 |

**QVC GROUP, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

| | Predecessor | | | | |
|---|---|---|---|---|---|
| | Period From January 1, 2026 through August 6, 2026 | | | | |
| | QxH | QVC Int'l | CBI | Corporate and other | Total |
| | amounts in millions | | | | |
| Total revenue, net | $ 2,841 | 1,258 | 485 | — | 4,584 |
| Cost of goods sold (excluding depreciation and amortization) | 1,894 | 832 | 278 | — | 3,004 |
| Gross profit | 947 | 426 | 207 | — | 1,580 |
| Operating expense | 214 | 105 | 21 | — | 340 |
| Advertising expense | 171 | 25 | 96 | — | 292 |
| SG&A (excluding stock-based compensation, advertising and pre- and post-petition charges) | 354 | 185 | 86 | — | 625 |
| Adjusted OIBDA | $ 208 | 111 | 4 | — | 323 |

| | Predecessor | | | | |
|---|---|---|---|---|---|
| | Three months ended September 30, 2025 | | | | |
| | QxH | QVC Int'l | CBI | Corporate and other | Total |
| | amounts in millions | | | | |
| Total revenue, net | $ 1,416 | 566 | 231 | — | 2,213 |
| Cost of goods sold (excluding depreciation and amortization) | 944 | 373 | 144 | — | 1,461 |
| Gross profit | 472 | 193 | 87 | — | 752 |
| Operating expense | 106 | 46 | 10 | — | 162 |
| Advertising expense | 78 | 9 | 39 | — | 126 |
| SG&A (excluding stock-based compensation, advertising and pre- and post-petition charges) | 153 | 80 | 40 | — | 273 |
| Adjusted OIBDA | $ 135 | 58 | (2) | — | 191 |

QVC GROUP, INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

| | Predecessor | | | | |
|---|---|---|---|---|---|
| | Nine months ended September 30, 2025 | | | | |
| | QxH | QVC Int'l | CBI | Corporate and other | Total |
| | amounts in millions | | | | |
| Total revenue, net | $ 4,175 | 1,696 | 682 | — | 6,553 |
| Cost of goods sold (excluding depreciation and amortization) | 2,767 | 1,102 | 400 | — | 4,269 |
| Gross profit | 1,408 | 594 | 282 | — | 2,284 |
| Operating expense | 324 | 136 | 29 | — | 489 |
| Advertising expense | 201 | 27 | 123 | — | 351 |
| SG&A (excluding stock-based compensation, advertising and pre- and post-petition charges) | 476 | 235 | 120 | — | 831 |
| Adjusted OIBDA | $ 407 | 196 | 10 | — | 613 |

**Other Information**

| | Successor | | Predecessor | |
|---|---|---|---|---|
| | September 30, 2026 | | December 31, 2025 | |
| | Total assets | Property and equipment, net | Total assets | Property and equipment, net |
| amounts in millions | | | | |
| QxH [1] | $ 3,061 | 127 | 6,529 | 166 |
| QVC International | 1,641 | 306 | 1,928 | 150 |
| CBI | 478 | 54 | 494 | 85 |
| Corporate and other | 47 | — | 51 | — |
| Consolidated QVC Group | $ 5,227 | 487 | 9,002 | 401 |

(1) QxH Property and equipment, net as of September 30, 2026 and December 31, 2025 excludes assets classified as assets held for sale in the condensed consolidated balance sheet.

| | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period from January 1, 2026 through August 6, 2026 | Nine Months Ended September 30, 2025 |
| | Capital Expenditures | Capital Expenditures | |
| amounts in millions | | | |
| QxH | $ 12 | 60 | 67 |
| QVC International | 6 | 12 | 21 |
| CBI | 3 | 10 | 15 |
| Consolidated QVC Group | $ 21 | 82 | 103 |

**QVC GROUP, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

| | Successor | | Predecessor | | | |
|---|---|---|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | | Period from July 1, 2026 through August 6, 2026 | | Three Months Ended September 30, 2025 | |
| | Depreciation | Amortization | Depreciation | Amortization | Depreciation | Amortization |
| **amounts in millions** | | | | | | |
| QxH | $ 8 | 20 | 4 | 14 | 28 | 55 |
| QVC International | 7 | 7 | 2 | 2 | 7 | 7 |
| CBI | 1 | 1 | 1 | 1 | 3 | 3 |
| Consolidated QVC Group | $ 16 | 28 | 7 | 17 | 38 | 65 |

| | Successor | | Predecessor | | | |
|---|---|---|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | | Period from January 1, 2026 through August 6, 2026 | | Nine Months Ended September 30, 2025 | |
| | Depreciation | Amortization | Depreciation | Amortization | Depreciation | Amortization |
| **amounts in millions** | | | | | | |
| QxH | $ 8 | 20 | 22 | 115 | 81 | 169 |
| QVC International | 7 | 7 | 15 | 15 | 20 | 20 |
| CBI | 1 | 1 | 8 | 8 | 11 | 9 |
| Consolidated QVC Group | $ 16 | 28 | 45 | 138 | 112 | 198 |

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

| | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From July 1, 2026 through August 6, 2026 | Three Months Ended September 30, 2025 |
| **amounts in millions** | | | |
| Adjusted OIBDA | $ 142 | 20 | 191 |
| Depreciation and amortization | (44) | (24) | (103) |
| Restructuring (costs) benefits | (12) | — | 1 |
| Post-petition charges | (7) | — | — |
| Stock-based compensation | — | — | (6) |
| Operating income (loss) | 79 | (4) | 83 |
| Reorganization items, net | — | 97 | — |
| Interest expense | (25) | — | (80) |
| Interest income | 7 | 6 | 15 |
| Other, net | — | — | (6) |
| Earnings (loss) before income taxes | $ 61 | 99 | 12 |

**QVC GROUP, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

| amounts in millions | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From January 1, 2026 through August 6, 2026 | Nine Months Ended September 30, 2025 |
| Adjusted OIBDA | $ 142 | 323 | 613 |
| Depreciation and amortization | (44) | (183) | (310) |
| Restructuring (costs) benefits | (12) | — | (56) |
| Gain (loss) on sale of assets | — | 10 | — |
| Pre-petition charges | — | (40) | — |
| Post-petition charges | (7) | — | — |
| Stock-based compensation | — | — | (15) |
| Impairment of intangible assets | — | — | (930) |
| Impairment of goodwill | — | — | (1,465) |
| Operating income (loss) | 79 | 110 | (2,163) |
| Reorganization items, net | — | 38 | — |
| Interest expense | (25) | (91) | (210) |
| Interest income | 7 | 27 | 24 |
| Other, net | — | (5) | (18) |
| Earnings (loss) before income taxes | $ 61 | 79 | (2,367) |

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

**Overview**

QVC Group, Inc. and its controlled subsidiaries (collectively, "QVC Group," the "Company," "Consolidated QVC Group," "us," "we," or "our" unless the context otherwise requires) own controlling and non-controlling interests in a broad range of video and online commerce companies. Our largest businesses and reportable segments are QxH (QVC U.S. and HSN, Inc. ("HSN")) and QVC International. QxH and QVC International market and sell a wide variety of consumer products in the United States ("U.S.") and several foreign countries via highly engaging video-rich, interactive shopping experiences primarily by means of its televised shopping programs and the internet through its domestic and international websites and mobile applications. Cornerstone Brands, Inc. ("CBI") consists of a portfolio of aspirational home and apparel brands and is a reportable segment. Our "Corporate and other" category includes corporate activity along with various equity investments.

***Chapter 11 Proceedings***

On April 16, 2026 (the "Petition Date"), Old QVC Group, Inc. (f/k/a QVC Group, Inc.) ("Old QVC Group") and certain of its direct and indirect subsidiaries (Old QVC Group and such subsidiaries, each a "Debtor" and collectively, the "Debtors" or "Company Parties") commenced the voluntary petitions (the "Chapter 11 Cases") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). From the Petition Date through August 6, 2026 (the "Plan Effective Date"), the Company Parties operated as debtors in possession under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. Old QVC Group and QVC Group (f/k/a QVC, Inc.) received approval from the Bankruptcy Court for a variety of "first day" motions to continue their ordinary course operations during the Chapter 11 Cases.

On July 20, 2026, the Bankruptcy Court entered an order confirming the Plan. On the Plan Effective Date, all conditions precedent to the effectiveness of the Plan were either satisfied or waived, the Plan became effective in accordance with its terms and the Debtors emerged from the Chapter 11 Cases. In accordance with the Plan and effective as of the Plan Effective Date:

All of Old QVC Group's outstanding equity interests, including its common stock, preferred stock and equity awards, and all equity interests in the Company held directly or indirectly by Old QVC Group and its subsidiaries, were cancelled for no value and are of no further force or effect.

The obligations of the Company Parties under the following agreements, and all related collateral, lien and credit documentation, were cancelled, subject to the limitations set forth in Article IV.H of the Plan:

- The Fifth Amended and Restated Credit Agreement, dated as of October 27, 2021 (as amended, restated, supplemented or otherwise modified from time to time) by and among the Company and QVC Global Corporate Holdings, LLC, as borrowers, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A. in its capacity as administrative agent and collateral agent, including any successor thereto, and any other parties from time to time party thereto (the "RCF Credit Agreement" and the revolving credit facility thereunder, the "Credit Facility");

- The indenture governing the 5.950% senior secured notes (the "QVC 2043 Notes") issued pursuant to the indenture dated as of March 18, 2013, among the Company, certain of its subsidiaries party thereto and U.S. Bank Trust Company National Association, as trustee (the "QVC Notes Trustee"), as supplemented by that certain Supplemental Indenture, dated as of August 12, 2015, that certain Supplemental Indenture dated as of December 31, 2018 and that certain First Supplemental Indenture dated as of December 29, 2020, as amended, restated, supplemented or otherwise modified from time to time (the "2013 Notes Indenture"), the indenture governing the 5.450% senior secured notes (the "QVC 2034 Notes") issued pursuant to the indenture dated as of August 21, 2014, among the Company, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as supplemented by that certain Supplemental Indenture, dated as of December 31, 2018, and that certain First Supplemental Indenture dated as of December 29, 2020, as amended, restated, supplemented or otherwise modified from time to time (the "2014 Notes Indenture"), the indenture governing the 4.750% senior secured notes (the "QVC 2027 Notes"), the 4.375% senior secured notes (the "QVC 2028 Notes"), the 6.375% senior secured notes (the "QVC 2067 Notes") and the 6.250% senior secured notes (the "QVC 2068 Notes") dated as of September 13, 2018, among the Company, certain of its subsidiaries party thereto and the QVC Notes Trustee, as supplemented by that certain First Supplemental Indenture governing the QVC 2067 Notes, that certain Second

Supplemental Indenture governing the QVC 2068 Notes, that certain Third Supplemental Indenture governing the QVC 2027 Notes and that certain Fourth Supplemental Indenture governing the QVC 2028 Notes, and as amended, restated, supplemented or otherwise modified from time to time (the "2018 Notes Indenture"), and the indenture governing the 6.875% senior secured notes (the "QVC 2029 Notes") issued pursuant to the indenture dated as of September 25, 2024, among the Company, certain of its subsidiaries party thereto and the QVC Notes Trustee, as trustee, as amended, restated, supplemented or otherwise modified from time to time (the "2024 Notes Indenture") (the QVC 2027 Notes, the QVC 2028 Notes, the QVC 2029 Notes, the QVC 2034 Notes, the QVC 2043 Notes, the QVC 2067 Notes and the QVC 2068 Notes, collectively, the "QVC Notes", and the 2013 Notes Indenture, 2014 Notes Indenture, 2018 Notes Indenture and 2024 Notes Indenture, collectively, the "QVC Notes Indentures");

- That certain promissory note dated as of December 29, 2020, by and among Liberty Interactive LLC ("LINTA"), as issuer, and QVC Global Corporate Holdings, LLC, as payee; and
- That certain DIP CA (as defined below) and the DIP LC Facility thereunder (as defined below), dated as of the closing date thereunder, by and among QVC, Inc. (now known as QVC Group, Inc.), as borrower, certain of its subsidiaries that are debtors, as guarantors, JPMorgan Chase Bank, N.A., as administrative agent, the issuing banks party thereto and the other parties from time to time party thereto.

The Company issued 21,430,005 shares of common stock par value $0.01 per share (the "Successor Common Stock") to the holders of allowed claims arising under, derived from, based on or relating to the QVC Notes or QVC Notes Indentures (the "QVC Notes Claimholders") and 28,569,892 shares of Successor Common Stock to the holders of allowed claims arising under, in connection with or on account of the Credit Facility (the "RCF Claimholders"), for an aggregate of 49,999,897 shares of Successor Common Stock. As of the Plan Effective Date, the RCF Claimholders and the QVC Notes Claimholders held 100% of the outstanding shares of Successor Common Stock, subject to dilution by the equity reserved for issuance under the Company's post-Plan Effective Date equity incentive plans.

The Company issued $1,240 million in aggregate principal amount of 10.000% First Lien Senior Secured Notes due 2032 (the "Takeback Notes") and borrowed $59 million in aggregate principal amount of first lien senior secured term loans (the "Takeback Loans" and, together with the Takeback Notes, the "Takeback Debt") under the Plan. See Part I, Item 1, Note 9 "Debt" for additional information regarding the terms of the Takeback Notes and Takeback Loans.

The Company entered into a senior secured revolving credit agreement (the "Exit ABL Credit Agreement") providing for a three-year asset-based revolving credit facility in an aggregate principal amount of up to $600 million (the "Exit ABL Facility"). See Part I, Item 1, Note 9 "Debt" for additional information regarding the terms of the Exit ABL Credit Agreement.

Under the Plan, holders of Allowed RCF Claims and Allowed QVC Notes Claims (each as defined in the Plan) also received their pro rata share of QVC Distributable Cash (as defined in the Plan). QVC Distributable Cash generally consists of the unrestricted cash of the QVC Debtors (as defined in the Plan) on a consolidated basis, including the cash of all subsidiaries of the Company, whether foreign or domestic, but excluding the cash of CBI and its subsidiaries, remaining after, without duplication, (i) the satisfaction of, or reservation for, professional fee claims, administrative claims, DIP letter of credit claims, RCF letter of credit claims, priority tax claims, other priority claims, other secured claims and general unsecured claims against the QVC Debtors (in each case, other than claims that were reinstated), and certain restructuring expenses, (ii) the deduction of cash used to collateralize outstanding letters of credit, (iii) the reservation of a minimum cash reserve of $350 million (plus certain amounts related to the Exit ABL Facility, if applicable) for the funding of the Company's post-emergence operations and (iv) the reservation of approximately $68 million of cash for post-Plan Effective Date taxes related to the restructuring transactions. On the Plan Effective Date, the Company distributed $553 million of QVC Distributable Cash. Any cash collateral for letters of credit that is subsequently released, any amounts reserved for the payment of Allowed Professional Fee Claims allocable to the QVC Debtors pursuant to the Plan, and any amounts reserved for post-Plan Effective Date taxes that are not ultimately required, constitute additional QVC Distributable Cash and will be distributed to such holders in subsequent distributions. The Company paid $130 million of additional QVC Distributable Cash during the period from August 7, 2026 through September 30, 2026 (Successor) that was released from restricted cash related to cash collateral for letters of credit.

In connection with the Chapter 11 Cases, the Company entered into a credit agreement dated as of April 17, 2026 (the "DIP CA") relating to a $300 million debtor-in-possession letter of credit facility (the "DIP LC Facility") with, among others, JPMorgan Chase Bank, N.A., as administrative and collateral agent (in such capacity, the "DIP Agent"), certain lenders party thereto (the "Lenders") and certain issuing banks party thereto (the "DIP Issuing Banks"), to support

operations during the pendency of the Chapter 11 Cases. The DIP LC Facility was cash collateralized by $315 million in cash deposited in a cash collateral account established and maintained with the DIP Agent which cash collateral, together with accrued interest, amounted to approximately $318 million as of the Plan Effective Date. Commitments of Lenders under the DIP LC Facility terminated on the Plan Effective Date automatically in accordance with the terms of the DIP CA. Of the $318 million cash collateral, at emergence, approximately $239 million of cash remained on deposit in individual cash collateral accounts established and maintained separately with each of the DIP Issuing Banks (the "Rollover LC Collateral") to cash collateralize a face amount of $227 million in standby letters of credit then outstanding (the "Rollover LCs"). The Rollover LCs were initially issued under the DIP LC Facility and, as of emergence, had not yet been cancelled and replaced with letters of credit issued under the Exit ABL Facility ("ABL LCs"). As the Rollover LCs expire or are cancelled and replaced with ABL LCs in accordance with the procedures of each applicable DIP Issuing Bank (which include, among other things, requirements for vendors to return their respective Rollover LCs to the relevant DIP Issuing Banks for cancellation) and a corresponding amount of Rollover LC Collateral is released (in each case, to the extent permitted and subject to the terms of the individual arrangements entered into in respect of the relevant Rollover LCs with the relevant DIP Issuing Banks), such amount of Rollover LC Collateral which is released will be distributed dollar-for-dollar as QVC Distributable Cash under the Plan. During the period from the Plan Effective Date through September 30, 2026, approximately $94 million in face amount of Rollover LCs expired or were cancelled with collateral returned of $99 million (105% of face amount). As of September 30, 2026, approximately $133 million in face amount of Rollover LCs remained outstanding and $140 million in Rollover LC Collateral remained on deposit pursuant to the individual arrangements with each DIP Issuing Bank pending the expiry or cancellation of the remaining Rollover LCs.

*Operational Realignment*

Following its emergence from bankruptcy in early August 2026, the Company determined to undertake an operational realignment as part of the initiatives it implemented immediately following the completion of its financial restructuring. As part of the realignment, David Rawlinson II, who served as President and Chief Executive Officer through the Plan Effective Date, stepped down from those positions and from the Board effective as of the Plan Effective Date. In connection with his departure, Mr. Rawlinson entered into a Confidential Separation and General Release Agreement in substantially the form filed with his previously disclosed employment agreement. Pursuant to the separation agreement, in consideration for Mr. Rawlinson's execution and non-revocation of a release of claims and his continued compliance with his existing restrictive covenants, Mr. Rawlinson is entitled to receive severance payments and benefits in accordance with the existing terms of his previously disclosed employment agreement and certain other agreements with the Company, as well as reimbursement of certain expenses and continuation of certain benefits.

In addition to the departure of Mr. Rawlinson, as a result of the operational realignment, various other executives have stepped down from their positions at the Company. QVC Group recorded $12 million of restructuring costs at QxH during the Successor Period from August 7, 2026 through September 30, 2026, in restructuring costs (benefits) in the condensed consolidated statement of operations.

As of the Plan Effective Date, the Company appointed Michael George as Interim Chief Executive Officer. In connection with his appointment, Mr. George entered into a letter agreement with the Company. Mr. George will serve as Interim Chief Executive Officer until a permanent Chief Executive Officer is appointed. Upon the appointment of a permanent Chief Executive Officer, Mr. George will transition to the role of Executive Chairman and will thereafter be eligible to receive an annual base salary and a target annual cash bonus. The Company will also reimburse Mr. George for commuting and residence expenses in Philadelphia, Pennsylvania.

***Strategies and Challenges***

In connection with a previously announced growth initiative (the WIN Strategy, refer to the Company's 2025 10-K for additional information), on January 29, 2025, the Company announced the consolidation of its QVC U.S. and HSN operations at QVC U.S.'s Studio Park location in West Chester, PA and the closing of the St. Petersburg, FL campus. As a result, QxH accelerated depreciation related to the closure of the St. Petersburg, FL campus, which was completed as of September 30, 2025 (Predecessor). The Company recorded $16 million and $45 million of incremental depreciation for the three and nine months ended September 30, 2025 (Predecessor), respectively, related to the St. Petersburg closure. In addition, the QVC Group announced a plan to reorganize teams across the Company. As a result of the reorganization, the Company recorded $36 million and $20 million of restructuring costs at QxH and QVC International, respectively, during the nine months ended September 30, 2025 (Predecessor), in restructuring costs (benefits) in the condensed consolidated statement of operations.

In September 2025, QxH entered into agreements to sell the St. Petersburg properties to independent third parties, and two of these property sales closed in December 2025. As of September 30, 2026 (Successor), the remaining long-lived assets of $38 million, all within QxH, were included in assets held for sale noncurrent in the condensed consolidated balance sheet. The sale of the remaining property is expected to be completed by the end of 2026.

We also evaluate strategic transactions from time to time and may pursue dispositions of certain of our businesses.

***Trends***

QVC Group's future net revenue will depend on its ability to grow through digital platforms, retain and grow revenue from existing customers, and attract new customers. QVC Group's future net revenue may also be affected by (i) the willingness of cable television and direct-to-home satellite system operators to continue carrying QVC Group's programming service; (ii) QVC Group's ability to maintain favorable channel positioning, which may become more difficult due to governmental action or from distributors converting analog customers to digital; (iii) changes in television viewing habits because of video-on-demand technologies and internet video services; (iv) QVC Group's ability to source new and compelling products; and (v) general economic conditions.

The current economic uncertainty in various regions of the world in which our subsidiaries and affiliates operate has impacted and could continue to adversely affect demand for our products and services since a substantial portion of our revenue is derived from discretionary spending by individuals, which typically falls, to varying degrees, during times of economic instability and inflationary pressures. Economic tensions and changes and uncertainty relating to, among other things, international trade policies, geopolitical events, fluctuations in foreign currency exchange rates and elevated interest rates, have increased inflationary cost pressures and recessionary fears. Global financial markets have experienced and may continue to experience disruptions, including increased volatility and diminished liquidity and credit availability. If economic and financial market conditions in the U.S. or other key markets, including Europe and Japan, continue to be uncertain or deteriorate, QVC Group's customers may respond by further suspending, delaying or reducing their discretionary spending. Any further suspension, delay or reduction in discretionary spending could adversely affect revenue. Accordingly, our ability to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments decline. Such weak economic conditions may also inhibit QVC Group's expansion into new European and other markets. We currently are unable to predict the extent of any of these potential adverse effects.

The Company has continued to see inflationary pressures during the period including higher wages and merchandise costs consistent with inflation experienced by the global economy. The full impact of recent governmental actions on macroeconomic conditions and on QVC Group's business is uncertain, difficult to predict and depends on a number of factors, including the possible eligibility for refunds of previously paid tariffs, extent and duration of tariffs, changes in the amount and scope of tariffs, the imposition of new tariffs and other measures that target countries may take in response to U.S. trade policies, and possible resulting general inflationary pressures in the global economy, as well as the availability and cost of alternative sources of supply for merchandise. If these pressures persist, inflated costs may result in certain increased costs outpacing our pricing power in the near term.

As a result of the application of fresh start accounting, the financial statements of the Successor are not comparable to those of the Predecessor. Refer to Part I, Item 1, Note 1 "Basis of Presentation" for additional information.

**Results of Operations**

***General.*** We have organized our operations into three segments: QxH, QVC International, CBI. The "Corporate and other" category includes corporate activity along with various equity investments. These segments reflect the way the Company evaluates its business performance and manages its operations. See Part I, Item 1, Note 12 "Information About QVC Group's Operating Segments" to the accompanying condensed consolidated financial statements. Our financial results for the period from August 7, 2026 through September 30, 2026 are referred to as those of the "Successor" period. Our financial results for the periods from July 1, 2026 through August 6, 2026, from January 1, 2026 through August 6, 2026, and for the three and nine months ended September 30, 2025 are referred to as those of the "Predecessor" period. The interim condensed consolidated financial statements and footnotes include a black line division between the columns titled "Predecessor" and "Successor" to signify that the amounts shown for the periods prior to and following emergence are not comparable. See Part I, Item 1, Note 2 "Emergence from Chapter 11 Proceedings" for additional information.

| amounts in millions | Successor: Period From August 7, 2026 through September 30, 2026 | Predecessor: Period From July 1, 2026 through August 6, 2026 | Predecessor: Three Months Ended September 30, 2025 |
|---|---|---|---|
| Total revenue, net | $ 1,310 | 629 | 2,213 |
| Operating costs and expenses: | | | |
| Cost of goods sold (excluding depreciation and amortization) | (817) | (423) | (1,461) |
| Operating expenses | (102) | (49) | (162) |
| Advertising expenses | (83) | (45) | (126) |
| Selling, general and administrative expenses (excluding stock-based compensation, advertising, and pre- and post-petition charges) | (166) | (92) | (273) |
| Adjusted OIBDA (Non-GAAP) | 142 | 20 | 191 |
| Depreciation and amortization | (44) | (24) | (103) |
| Restructuring (costs) benefits | (12) | — | 1 |
| Post-petition charges | (7) | — | — |
| Stock-based compensation | — | — | (6) |
| Operating income (loss) | 79 | (4) | 83 |
| Reorganization items, net | — | 97 | — |
| Interest expense | (25) | — | (80) |
| Interest income | 7 | 6 | 15 |
| Other, net | — | — | (6) |
| | (18) | 103 | (71) |
| Earnings (loss) before income taxes | 61 | 99 | 12 |
| Income tax (expense) benefit | (17) | (31) | (14) |
| Net earnings (loss) | 44 | 68 | (2) |
| Less net earnings (loss) attributable to the noncontrolling interests | 6 | 14 | 7 |
| Net earnings (loss) attributable to QVC Group, Inc. shareholders | $ 38 | 54 | (9) |

| amounts in millions | Successor: Period From August 7, 2026 through September 30, 2026 | Predecessor: Period From January 1, 2026 through August 6, 2026 | Predecessor: Nine Months Ended September 30, 2025 |
|---|---|---|---|
| Total revenue, net | $ 1,310 | 4,584 | 6,553 |
| Operating costs and expenses: | | | |
| Cost of goods sold (excluding depreciation and amortization) | (817) | (3,004) | (4,269) |
| Operating expenses | (102) | (340) | (489) |
| Advertising expenses | (83) | (292) | (351) |
| Selling, general and administrative expenses (excluding stock-based compensation, advertising, and pre- and post-petition charges) | (166) | (625) | (831) |
| Adjusted OIBDA (Non-GAAP) | 142 | 323 | 613 |
| Depreciation and amortization | (44) | (183) | (310) |
| Restructuring (costs) benefits | (12) | — | (56) |
| Gain (loss) on sale of assets | — | 10 | — |
| Pre-petition charges | — | (40) | — |
| Post-petition charges | (7) | — | — |
| Stock-based compensation | — | — | (15) |
| Impairment of intangible assets | — | — | (930) |
| Impairment of goodwill | — | — | (1,465) |
| Operating income (loss) | 79 | 110 | (2,163) |
| Reorganization items, net | — | 38 | — |
| Interest expense | (25) | (91) | (210) |
| Interest income | 7 | 27 | 24 |
| Other, net | — | (5) | (18) |
| | (18) | (31) | (204) |
| Earnings (loss) before income taxes | 61 | 79 | (2,367) |
| Income tax (expense) benefit | (17) | (53) | 178 |
| Net earnings (loss) | 44 | 26 | (2,189) |
| Less net earnings (loss) attributable to the noncontrolling interests | 6 | 31 | 29 |
| Net earnings (loss) attributable to QVC Group, Inc. shareholders | $ 38 | (5) | (2,218) |

***Total Revenue, net.***

| amounts in millions | Successor: Period From August 7, 2026 through September 30, 2026 | Predecessor: Period From July 1, 2026 through August 6, 2026 | Predecessor: Three Months Ended September 30, 2025 |
|---|---|---|---|
| QxH | $ 822 | 394 | 1,416 |
| QVC International | 341 | 171 | 566 |
| CBI | 147 | 64 | 231 |
| Consolidated QVC Group | $ 1,310 | 629 | 2,213 |

| amounts in millions | Successor: Period From August 7, 2026 through September 30, 2026 | Predecessor: Period From January 1, 2026 through August 6, 2026 | Predecessor: Nine Months Ended September 30, 2025 |
|---|---|---|---|
| QxH | $ 822 | 2,841 | 4,175 |
| QVC International | 341 | 1,258 | 1,696 |
| CBI | 147 | 485 | 682 |
| Consolidated QVC Group | $ 1,310 | 4,584 | 6,553 |

During all periods, the changes in revenue and expenses were affected by changes in the exchange rates for the Euro, the Japanese Yen, and the U.K. Pound Sterling. In the event the U.S. Dollar strengthens against these foreign currencies in the future, revenue and operating cash flow will be negatively affected. In discussing our operating results, the term “currency exchange rates” refers to the currency exchange rates we use to convert the operating results for all countries where the functional currency is not the U.S. Dollar. We calculate the effect of changes in currency exchange rates as the difference between current period activity translated using the prior period's currency exchange rates. We refer to the results of this calculation as the impact of currency exchange rate fluctuations. Constant currency operating results refer to operating results without the impact of the currency exchange rate fluctuations. The disclosure of constant currency amounts or results permits investors to better understand underlying performance without the effects of currency exchange rate fluctuations. Results on a constant currency basis, as we present them, are not measures of performance presented in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), are not meant to be considered in isolation and should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

Total revenue, net for each of the Company's segments in U.S. Dollars and in constant currency was as follows:

| | Successor: Period from August 7, 2026 through September 30, 2026 | | |
|---|---|---|---|
| dollar amounts in millions | U.S. Dollars | Foreign Currency Exchange Impact | Constant Currency |
| QxH | $ 822 | — | 822 |
| QVC International | 341 | 9 | 350 |
| CBI | 147 | — | 147 |
| Consolidated QVC Group | $ 1,310 | 9 | 1,319 |

| | Predecessor: Period from July 1, 2026 through August 6, 2026 | | |
|---|---|---|---|
| dollar amounts in millions | U.S. Dollars | Foreign Currency Exchange Impact | Constant Currency |
| QxH | $ 394 | — | 394 |
| QVC International | 171 | 8 | 179 |
| CBI | 64 | — | 64 |
| Consolidated QVC Group | $ 629 | 8 | 637 |

| | Predecessor: Period from January 1, 2026 through August 6, 2026 | | |
|---|---|---|---|
| dollar amounts in millions | U.S. Dollars | Foreign Currency Exchange Impact | Constant Currency |
| QxH | $ 2,841 | — | 2,841 |
| QVC International | 1,258 | (2) | 1,256 |
| CBI | 485 | — | 485 |
| Consolidated QVC Group | $ 4,584 | (2) | 4,582 |

For the three months ended September 30, 2025 (Predecessor), consolidated total revenue, net, was $2,213 million.

For the period July 1, 2026 through August 6, 2026 (Predecessor), consolidated total revenue, net, was $629 million and $637 million in constant currency. For the period August 7, 2026 through September 30, 2026 (Successor), consolidated total revenue, net, was $1,310 million and $1,319 million in constant currency.

The change in revenue during the above noted 2026 Predecessor Period and Successor Period was primarily driven by lower units shipped of 14% and 11% for the period July 1, 2026 through August 6, 2026 (Predecessor) and for the period August 7, 2026 through September 30, 2026 (Successor), respectively. For the 2026 Predecessor Period, lower units shipped was primarily attributable to QxH and to a lesser extent CBI and QVC International, and, for the Successor Period, lower units shipped was primarily attributable to QxH and to a lesser extent QVC International. Additionally, during the Successor period, there was a 2% decrease in average selling price ("ASP"), primarily attributable to QVC International and CBI. These decreases to total revenue, net were partially offset by a decrease in estimated product returns primarily at QxH and, to a lesser extent, QVC International ($22 million and $48 million for the 2026 Predecessor Period and Successor Period, respectively).

For the nine months ended September 30, 2025 (Predecessor), consolidated total revenue, net was $6,553 million.

For the period January 1, 2026 through August 6, 2026 (Predecessor), consolidated total revenue, net, was $4,584 million and $4,582 million in constant currency. For the period August 7, 2026 through September 30, 2026 (Successor), consolidated total revenue, net, was $1,310 million and $1,319 million in constant currency.

The change in revenue during the above noted 2026 Predecessor Period and Successor Period was primarily driven by lower units shipped of 10% and 11% for the period January 1, 2026 through August 6, 2026 (Predecessor) and for the period August 7, 2026 through September 30, 2026 (Successor), respectively. For the 2026 Predecessor Period, lower units shipped was primarily attributable to QxH and to a lesser extent CBI and QVC International, and, for the Successor Period, lower units shipped was primarily attributable to QxH and to a lesser extent QVC International. Additionally, during the 2026 Predecessor Period, there was a 1% decrease in shipping and handling revenue, driven by volume declines, attributable to QxH. During the Successor Period, there was a 2% decrease in ASP, primarily attributable to QVC International and CBI. These decreases to total revenue, net were partially offset by a decrease in estimated product returns primarily at QxH and, to a lesser extent, QVC International ($113 million and $48 million for the 2026 Predecessor Period and Successor Period, respectively).

***Cost of goods sold (excluding depreciation and amortization).*** Cost of goods sold (excluding depreciation and amortization) as a percentage of total revenue, net was 62.4% for the period from August 7, 2026 through September 30, 2026 (Successor), 67.2% for the period from July 1, 2026 through August 6, 2026 (Predecessor), and 66.0% for the three months ended September 30, 2025 (Predecessor). During the period August 7, 2026 through September 30, 2026, cost of goods sold includes $30 million of tariff refunds received, primarily at QxH and, to a lesser extent CBI. Additionally, the higher cost of goods sold (excluding depreciation and amortization) as a percentage of revenue for the period July 1, 2026, through August 6, 2026 (Predecessor) was due to unfavorable product margin at QxH due to the mix of products sold.

Cost of goods sold (excluding depreciation and amortization) as a percentage of total revenue, net were 62.4% for the period from August 7, 2026 through September 30, 2026 (Successor), 65.5% for the period from January 1, 2026 through August 6, 2026 (Predecessor), and 65.1% for the nine months ended September 30, 2025 (Predecessor). The increase in cost of goods sold as a percentage of revenue for the period January 1, 2026 through August 6, 2026 (Predecessor) was due to higher inventory obsolescence expense at QxH and unfavorable product margin at QxH due to the mix of products sold.

***Operating expenses.*** Operating expenses are principally comprised of commissions, order processing and customer service expenses, credit card processing fees and TV distribution expenses. Operating expenses as a percentage of total revenue, net were 7.8% for the period from August 7, 2026 through September 30, 2026 (Successor), 7.8% for the period from July 1, 2026 through August 6, 2026 (Predecessor), and 7.3% for the three months ended September 30, 2025 (Predecessor). The increases as a percentage of total revenue, net were driven by higher call volumes relative to total revenue, net and fixed commission payments.

Operating expenses as a percentage of total revenue, net were 7.8% for the period from August 7, 2026 through September 30, 2026 (Successor), 7.4% for the period from January 1, 2026 through August 6, 2026 (Predecessor), and 7.5% for the nine months ended September 30, 2025 (Predecessor). The increase in operating expenses as a percentage of total revenue, net for the period August 7, 2026 through September 30, 2026 (Successor) was driven by higher call volumes relative to total revenue, net and fixed commission payments.

***Advertising expenses.*** Advertising expenses as a percentage of total revenue, net were 6.3% for the period from August 7, 2026 through September 30, 2026 (Successor), 7.2% for the period from July 1, 2026 through August 6, 2026

(Predecessor), and 5.7% for the three months ended September 30, 2025 (Predecessor). The increases were primarily driven by marketing investments on social and streaming platforms at QxH.

Advertising expenses as a percentage of total revenue, net were 6.3% for the period from August 7, 2026 through September 30, 2026 (Successor), 6.4% for the period from January 1, 2026 through August 6, 2026 (Predecessor), and 5.4% for the nine months ended September 30, 2025 (Predecessor). The increases were primarily driven by marketing investments on social and streaming platforms at QxH.

***Selling, general and administrative expenses (excluding stock-based compensation, advertising, pre-petition and post-petition charges).*** Selling, general, and administrative expenses (excluding stock-based compensation, advertising, and pre-petition and post-petition charges) ("SG&A") include personnel, information technology, production costs and the provision for doubtful accounts. SG&A as a percentage of total revenue, net were 12.7% for the period from August 7, 2026 through September 30, 2026 (Successor), 14.6% for the period from July 1, 2026 through August 6, 2026 (Predecessor), and 12.3% for the three months ended September 30, 2025 (Predecessor). The increase in SG&A as a percentage of total revenue, net for the period July 1, 2026 through August 6, 2026 (Predecessor) was due to cost deleverage as a result of lower total revenue, net.

SG&A as a percentage of total revenue, net were 12.7% for the period from August 7, 2026 through September 30, 2026 (Successor), 13.6% for the period from January 1, 2026 through August 6, 2026 (Predecessor), and 12.7% for the nine months ended September 30, 2025 (Predecessor). The increase in SG&A as a percentage of total revenue, net was due to cost deleverage as a result of lower total revenue, net.

***Depreciation and amortization.*** Depreciation expense was $16 million for the period from August 7, 2026 through September 30, 2026 (Successor), $7 million for the period from July 1, 2026 through August 6, 2026 (Predecessor), and $38 million for the three months ended September 30, 2025 (Predecessor). Amortization expense was $28 million for the period from August 7, 2026 through September 30, 2026 (Successor), $17 million for the period from July 1, 2026 through August 6, 2026 (Predecessor), and $65 million for the three months ended September 30, 2025 (Predecessor). The change in depreciation and amortization expense is primarily due to the revaluation of assets in connection with our adoption of fresh start accounting. We recorded all property and equipment and intangible assets at fair value upon emergence from Chapter 11 and made certain changes to the useful lives of our assets. See Part I, Item 1, Note 3 "Fresh Start Accounting" for additional information.

Depreciation expense was $16 million for the period from August 7, 2026 through September 30, 2026 (Successor), $45 million for the period from January 1, 2026 through August 6, 2026 (Predecessor), and $112 million for the nine months ended September 30, 2025 (Predecessor). Amortization expense was $28 million for the period from August 7, 2026 through September 30, 2026 (Successor), $138 million for the period from January 1, 2026 through August 6, 2026 (Predecessor), and $198 million for the nine months ended September 30, 2025 (Predecessor). The change in depreciation and amortization expense is primarily due to the revaluation of assets in connection with our adoption of fresh start accounting. We recorded all property and equipment and intangible assets at fair value upon emergence from Chapter 11 and made certain changes to the useful lives of our assets. See Part I, Item 1, Note 3 "Fresh Start Accounting" for additional information.

In addition, the Company recorded recorded $16 million and $45 million of incremental depreciation for the three and nine months ended September 30, 2025 (Predecessor), respectively, related to the accelerated depreciation of the St. Petersburg, FL campus and associated assets as a result of the closure completed in the third quarter of 2025.

***(Gain) loss on sale of assets.*** A $10 million gain on sale of assets was recorded for the period from January 1, 2026 through August 6, 2026 (Predecessor) primarily related to the sale of a property in Germany.

***Pre-petition charges.*** Pre-petition charges consist primarily of professional fees related to, and incurred prior to, the filing of Chapter 11 Cases. We recorded $40 million of pre-petition charges for the period from January 1, 2026 through August 6, 2026 (Predecessor), consisting of $39 million and $1 million of charges at QxH and CBI, respectively. These charges relate to legal, financial advisors, and other professional fees incurred in connection with the Chapter 11 Cases. There were no pre-petition charges for the three and nine months ended September 30, 2025 (Predecessor).

***Post-petition charges.*** Post-petition charges consist primarily of professional fees related to, and incurred subsequent to, the emergence from the Chapter 11 Cases. We recorded $7 million of post-petition charges at QxH for the period from August 7, 2026 through September 30, 2026 (Successor). These charges relate to legal, financial advisors, and other professional fees incurred in connection with the emergence from the Chapter 11 Cases.

***Stock-based compensation.*** Stock-based compensation includes compensation related to options and restricted stock units granted to certain employees, directors and officers. We recorded $6 million and $15 million of stock-based compensation for the three and nine months ended September 30, 2025 (Predecessor), respectively. As previously disclosed in the 2025 10-K, during the prior year the company canceled substantially all of the stock-settled and cash-settled RSU awards granted during 2025, resulting in minimal stock-based compensation in both the Successor Period and 2026 Predecessor Period.

***Impairment of intangible assets.*** We recorded intangible assets impairment losses of $930 million for the nine months ended September 30, 2025 (Predecessor), related to the decrease in the fair value of the QVC and HSN tradenames as a result of quantitative assessments performed by the Company (refer to Part I, Item 1, Note 7 “Goodwill and Intangible Assets”).

***Impairment of goodwill.*** We recorded goodwill impairment losses of $1,465 million for the nine months ended September 30, 2025 (Predecessor), related to a decrease in the fair value of the QxH reporting unit goodwill as a result of quantitative assessments performed by the Company (refer to Part I, Item 1, Note 7 “Goodwill and Intangible Assets”).

***Restructuring costs (benefits).*** We recorded $12 million of restructuring costs at QxH for the period from August 7, 2026 through September 30, 2026 (Successor), resulting from the operational realignment as part of our Successor Period restructuring initiative.

We recorded $36 million and $20 million of restructuring costs at QxH and QVC International, respectively, for the nine months ended September 30, 2025 (Predecessor), resulting from the announced plan to reorganize its teams across the Company as part of a growth initiative strategy.

***Reorganization items, net.*** Reorganization items, net relates to our emergence from Chapter 11 bankruptcy and primarily consisted of the gain on settlement of liabilities subject to compromise and the impacts of fresh start valuation adjustments. Refer to Part 1, Item 1, Note 2 "Emergence from Chapter 11 Proceedings". We recorded net gains of $97 million for the period from July 1, 2026 through August 6, 2026 (Predecessor) and $38 million for the period from January 1, 2026 through August 6, 2026 (Predecessor).

***Interest expense.*** Interest expense was $25 million for the period from August 7, 2026 through September 30, 2026 (Successor), which is primarily related to interest incurred on the Takeback Notes. We recorded no interest expense for the period from July 1, 2026 through August 6, 2026 (Predecessor) due to ceasing the recognition of interest expense beginning on the Petition Date as a result of the Chapter 11 Cases. Interest expense was $80 million for the three months ended September 30, 2025 (Predecessor). The change in interest expense was driven by the bankruptcy proceedings and the reduction in Successor debt relative to Predecessor debt.

Interest expense was $25 million for the period from August 7, 2026 through September 30, 2026 (Successor), which is primarily related to interest incurred on the Takeback Notes, $91 million of interest for the period from January 1, 2026 through August 6, 2026 (Predecessor) related to interest incurred on Predecessor debt through the Petition Date, and $210 million for the nine months ended September 30, 2025 (Predecessor). The change in interest expense was driven by the bankruptcy proceedings and the reduction in Successor debt relative to Predecessor debt.

***Interest income.*** Interest income was $7 million for the period from August 7, 2026 through September 30, 2026 (Successor), $6 million for the period from July 1, 2026 through August 6, 2026 (Predecessor), and $15 million for the three months ended September 30, 2025 (Predecessor). The change was primarily due to decreases in invested cash balances during the Successor Period and lower interest rates on invested cash balances compared to the prior year.

Interest income was $7 million for the period from August 7, 2026 through September 30, 2026 (Successor), $27 million for the period from January 1, 2026 through August 6, 2026 (Predecessor), and $24 million for the nine months ended September 30, 2025 (Predecessor). The change was primarily due to higher invested cash balances during the Predecessor Periods up through emergence, partially offset by lower interest rates on invested cash balances compared to the prior year.

***Other, net.*** Other, net is primarily related to unrealized losses on equity securities and foreign exchange gains and losses. We recorded minimal activity for the periods August 7, 2026 through September 30, 2026 (Successor) and July 1, 2026 through August 6, 2026 (Predecessor), and $6 million of losses for the three months ended September 30, 2025 (Predecessor).

We recorded minimal activity for the period from August 7, 2026 through September 30, 2026 (Successor), $5 million of losses for the period from January 1, 2026 through August 6, 2026 (Predecessor), and $18 million of losses for the nine months ended September 30, 2025 (Predecessor).

***Income taxes.*** Earnings (loss) before income taxes, income tax (expense) benefit, and the effective tax rates for the period from August 7, 2026 through September 30, 2026 (Successor), for the period from July 1, 2026 through August 6, 2026 (Predecessor), and for the three months ended September 30, 2025 (Predecessor), are summarized below:

| | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From July 1, 2026 through August 6, 2026 | Three Months Ended September 30, 2025 |
| **dollar amounts in millions** | | | |
| Earnings (loss) before income taxes | $ 61 | 99 | 12 |
| Income tax (expense) benefit | $ (17) | (31) | (14) |
| Effective tax rate | 27.9% | 31.3% | 116.7% |

Earnings (loss) before income taxes, income tax (expense) benefit, and the effective tax rates for the period from August 7, 2026 through September 30, 2026 (Successor), for the period from January 1, 2026 through August 6, 2026 (Predecessor), and for the nine months ended September 30, 2025 (Predecessor), are summarized below:

| | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From January 1, 2026 through August 6, 2026 | Nine Months Ended September 30, 2025 |
| **dollar amounts in millions** | | | |
| Earnings (loss) before income taxes | $ 61 | 79 | (2,367) |
| Income tax (expense) benefit | $ (17) | (53) | 178 |
| Effective tax rate | 27.9% | 67.1% | 7.5% |

The 2026 income tax expense for the periods August 7, 2026 through September 30, 2026 (Successor), July 1, 2026 through August 6, 2026 (Predecessor), and January 1, 2026 through August 6, 2026 differ from the U.S. statutory tax rate of 21% primarily due to permanent differences and foreign taxes. The income tax expense for the three months ended September 30, 2025 (Predecessor) differs from the U.S. statutory tax rate of 21% primarily due to permanent differences and foreign taxes. The income tax benefit for the nine months ended September 30, 2025 (Predecessor) differs from the U.S. statutory tax rate of 21% primarily due to permanent differences, foreign taxes and an impairment of goodwill that is not deductible for tax purposes.

For the 2025 and 2026 Predecessor periods and the Successor period, the Company utilized the discrete effective tax rate method, treating the year-to-date period as if it was the annual period to calculate its interim income tax provision, as allowed by Financial Accounting Standards Board Accounting Standards Codification 740-270-30-18, *Income Taxes - Interim Reporting* which management determined to be more appropriate than the annual effective rate method.

***Net earnings (loss).*** We had net earnings of $44 million for the period from August 7, 2026 through September 30, 2026 (Successor), net earnings of $68 million for the period from July 1, 2026 through August 6, 2026 (Predecessor), and net earnings of $26 million for the period from January 1, 2026 through August 6, 2026 (Predecessor). For the three and nine months ended September 30, 2025 (Predecessor), we had net losses of $2 million and $2,189 million, respectively. The change in net earnings (loss) was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

***Adjusted Operating Income Before Depreciation and Amortization ("Adjusted OIBDA").*** To provide investors with additional information regarding our financial results, we also disclose Adjusted OIBDA, which is not a GAAP financial measure. We define Adjusted OIBDA as 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. Our Chief Operating Decision Maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net earnings (loss), cash flows provided by operating activities and other measures of financial performance prepared in accordance with GAAP.

The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

| | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From July 1, 2026 through August 6, 2026 | Three Months Ended September 30, 2025 |
| **amounts in millions** | | | |
| Operating income (loss) - GAAP | $ 79 | (4) | 83 |
| Depreciation and amortization | 44 | 24 | 103 |
| Restructuring costs (benefits) | 12 | — | (1) |
| Post-petition charges | 7 | — | — |
| Stock-based compensation | — | — | 6 |
| Adjusted OIBDA - non-GAAP | $ 142 | 20 | 191 |

| | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From January 1, 2026 through August 6, 2026 | Nine Months Ended September 30, 2025 |
| **amounts in millions** | | | |
| Operating income (loss) - GAAP | $ 79 | 110 | (2,163) |
| Depreciation and amortization | 44 | 183 | 310 |
| Restructuring costs (benefits) | 12 | — | 56 |
| (Gain) loss on sale of assets | — | (10) | — |
| Pre-petition charges | — | 40 | — |
| Post-petition charges | 7 | — | — |
| Stock-based compensation | — | — | 15 |
| Impairment of intangible assets | — | — | 930 |
| Impairment of goodwill | — | — | 1,465 |
| Adjusted OIBDA - non-GAAP | $ 142 | 323 | 613 |

For the period from August 7, 2026 through September 30, 2026 (Successor), Adjusted OIBDA was $94 million at QxH, $32 million at QVC International, $18 million at CBI, and a $2 million Adjusted OIBDA loss at Corporate.

For the period from July 1, 2026 through August 6, 2026 (Predecessor), Adjusted OIBDA was $17 million at QxH, $9 million at QVC International, and a $6 million Adjusted OIBDA loss at CBI.

For the period from January 1, 2026 through August 6, 2026 (Predecessor), Adjusted OIBDA was $208 million at QxH, $111 million at QVC International, and $4 million at CBI.

For the three months ended September 30, 2025 (Predecessor), Adjusted OIBDA was $135 million at QxH, $58 million at QVC International, and a $2 million Adjusted OIBDA loss at CBI. For the nine months ended September 30, 2025 (Predecessor), Adjusted OIBDA was $407 million at QxH, $196 million at QVC International, and $10 million at CBI.

***Critical Accounting Estimates***

The preparation of consolidated financial statements in conformity with GAAP requires QVC Group to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates under different assumptions or conditions. Estimates include, but are not limited to, retail-related adjustments and allowances, depreciable lives of fixed assets and internally developed software, and valuation of acquired intangible assets and goodwill. QVC Group bases its estimates on historical experience and on various other assumptions that QVC Group believes to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates under different assumptions or conditions. In addition, as circumstances change, QVC Group may revise the basis of its estimates accordingly.

Except for the application of fresh start accounting, there have been no significant changes to our critical accounting policies and estimates disclosed in our 2025 10-K. Refer to Part I, Item 1, Note 3 “Fresh Start Accounting” for updated accounting policies related to the application of fresh start accounting.

**Material Changes in Financial Condition**

***Seasonality***

Our businesses are seasonal due to a higher volume of sales in the fourth calendar quarter related to year-end holiday shopping. In recent years, QVC Group has earned, on average, between 23% and 24% of our revenue in each of the first three quarters of the year and between 29% and 30% of its revenue in the fourth quarter of the year.

***Financial Position, Liquidity and Capital Resources***

As of September 30, 2026, QVC Group's liquidity position included the following:

| amounts in millions | Successor<br>September 30, 2026 |
|---|---|
| Cash and cash equivalents | $ 718 |
| Debt | 1,299 |

As of September 30, 2026, substantially all of our cash and cash equivalents are invested in U.S. Treasury securities, securities of other government agencies, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, dividend and interest receipts, proceeds from asset sales, and cash generated by the operating activities of our wholly-owned subsidiaries. Cash generated by the operating activities of our subsidiaries is only a source of liquidity to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted.

The Company entered into the Exit ABL Credit Agreement providing for a three-year asset-based revolving credit facility in an aggregate principal amount of up to $600 million. Availability under the Exit ABL Facility is limited to the lesser of the aggregate commitments and a borrowing base determined by reference to the Company’s and the subsidiary guarantors’ eligible credit card and installment receivables, eligible inventory and qualified cash, less applicable reserves. As a result, the amount available to be borrowed under the Exit ABL Facility may be, and currently is, less than the $600 million aggregate commitments. Availability under the Exit ABL Facility at September 30, 2026 was limited by the borrowing base and was approximately $186 million, net of outstanding letters of credit. QVC Group and its subsidiaries were in compliance with all debt covenants at September 30, 2026. As of the Plan Effective Date and September 30, 2026, this facility was undrawn upon.

Restricted cash as of September 30, 2026, includes approximately $140 million of cash deposits in cash collateral accounts to support outstanding letters of credit that are in the process of being transitioned to the Exit ABL Facility. Upon the release of such cash collateral, the Company is obligated to distribute the released amounts to holders of Allowed RCF Claims and Allowed QVC Notes Claims as QVC Distributable Cash (each as defined in the Plan) under the Plan.

To the extent that the Company recognizes any taxable gains from the sale of assets, we may incur tax expense and be required to make tax payments, thereby reducing any cash proceeds.

As of September 30, 2026 (Successor), the Company had approximately $280 million of cash, cash equivalents and restricted cash held in foreign subsidiaries that is available for domestic purposes with no significant tax consequences upon repatriation to the U.S. QVC Group accrues foreign taxes on the unremitted earnings of its international subsidiaries. Approximately 40% of QVC Group's foreign cash balance was that of QVC's Japanese operations ("QVC-Japan"). QVC Group owns 60% of QVC-Japan and shares all profits and losses with the 40% minority interest holder, Mitsui & Co. LTD ("Mitsui"). We believe that we currently have appropriate legal structures in place to repatriate foreign cash as tax as efficiently as possible and to meet the business needs of the Company.

| | Successor | Predecessor | |
|---|---|---|---|
| | Period From August 7, 2026 through September 30, 2026 | Period From January 1, 2026 through August 6, 2026 | Nine Months Ended September 30, 2025 |
| **Cash Flow Information** | | | |
| **amounts in millions** | | | |
| Net cash provided (used) by operating activities | $ 257 | (42) | 134 |
| Net cash provided (used) by investing activities | $ (23) | (93) | (203) |
| Net cash provided (used) by financing activities | $ (139) | (491) | 1,051 |

During the period from August 7, 2026 through September 30, 2026 (Successor), QVC Group's primary uses of cash were $130 million of distributions of QVC Distributable Cash to claimholders. This use of cash was funded primarily with cash on hand as of August 7, 2026 and operating activities. As of September 30, 2026, QVC Group's cash, cash equivalents and restricted cash balance was $1,119 million.

During the period from January 1, 2026 through August 6, 2026 (Predecessor), QVC Group's primary uses of cash were $553 million of distributions of QVC Distributable Cash to claimholders on the Plan Effective Date, $105 million of capital and television distribution rights expenditures, $60 million for Exit ABL Facility financing and issuance costs. These uses of cash were funded primarily with cash on hand as of December 31, 2025.

The projected uses of QVC Group's cash and cash equivalents in the next year, outside of normal operating expenses (inclusive of tax payments) are the costs to service outstanding debt, payments to taxing authorities, potential capital improvement spending, payments related to television distribution rights, and potentially additional investments in existing or new businesses. The Company expects that cash on hand and cash provided by operating activities in future periods will be sufficient to fund projected uses of cash.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities and the conduct of operations by our subsidiaries in different foreign countries. Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rate risk through the structure of our debt portfolio including entering into interest rate swap arrangements when we deem appropriate. As of September 30, 2026, substantially all of our outstanding debt bears interest at fixed rates, which reduces our exposure to changes in

market interest rates. The nature and amount of our debt may vary in the future as a result of future requirements, market conditions and other factors.

As of September 30, 2026 (Successor), our debt is comprised of the following amounts:

| (in millions, except percentages) | Remainder of 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | Total | Fair Value |
|---|---|---|---|---|---|---|---|---|
| Fixed rate debt (1) | $ — | — | — | — | — | 1,240 | 1,240 | 1,045 |
| Weighted average interest rate on fixed rate debt | — % | — % | — % | — % | — % | 10.0 % | 10.0 % | N/A |
| Variable rate debt (1) | $ — | — | — | — | — | 59 | 59 | 59 |
| Weighted average interest rate on variable rate debt | — % | — % | — % | — % | — % | 10.0 % | 10.0 % | N/A |

(1) Amounts are reflected in the table at the outstanding principal amount, assuming the debt instruments will remain outstanding until the stated maturity date. Amounts do not assume additional borrowings or refinancings of existing debt.

QVC Group is exposed to foreign exchange rate fluctuations related primarily to the monetary assets and liabilities and the financial results of QVC Group's foreign subsidiaries. Assets and liabilities of foreign subsidiaries for which the functional currency is the local currency are translated into U.S. Dollars at period-end exchange rates, and the statements of operations are generally translated at the average exchange rate for the period. Exchange rate fluctuations on translating foreign currency financial statements into U.S. Dollars that result in unrealized gains or losses are referred to as translation adjustments. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings (loss) as a separate component of stockholders' equity. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Subsequent changes in exchange rates result in transaction gains and losses, which are reflected in income as unrealized (based on period-end translations) or realized upon settlement of the transactions. Cash flows from our operations in foreign countries are translated at the average rate for the period. Accordingly, QVC Group may experience economic loss and a negative impact on earnings and equity with respect to our holdings solely as a result of foreign currency exchange rate fluctuations.

QVC Group's reported Adjusted OIBDA for the periods from August 7, 2026 through September 30, 2026 (Successor), July 1, 2026 through August 6, 2026 (Predecessor), and January 1, 2026 through August 6, 2026 (Predecessor) would have been impacted by $1 million for every 1% change in foreign currency exchange rates relative to the U.S. Dollar.

**Item 4. Controls and Procedures**

**Disclosure Controls and Procedures**

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the “Executives”), of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of September 30, 2026 (Successor Period) to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

**Changes in Internal Control Over Financial Reporting**

There was no change in the Company’s internal control over financial reporting that occurred during the Company’s quarter ended September 30, 2026 (Successor Period), that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings

In October 2023, HSN entered into a settlement agreement with the Consumer Product Safety Commission ("CPSC") in which HSN agreed to pay a civil penalty of $16 million to settle the CPSC's claims that HSN allegedly failed to timely submit a report under the Consumer Product Safety Act ("CPSA") in relation to certain handheld clothing steamers sold by HSN under the Joy Mangano brand names My Little Steamer and My Little Steamer® Go Mini that were subject to a voluntary recall previously announced on May 26, 2021. The settlement agreement also required HSN to implement and maintain a compliance program to ensure compliance with the CPSA. In January 2024, HSN received a grand jury subpoena from the U.S. Attorney for the Central District of California that was issued in connection with an official criminal investigation into the clothing steamer matter. QVC Group has cooperated (and intends to continue cooperating) fully with this investigation, and at this time, QVC Group is unable to predict the eventual scope, duration or outcome of this investigation, nor is it able to reasonably estimate any range of loss or probable loss.

### Item 1A. Risk Factors

*The risks described below and elsewhere in this Quarterly Report on Form 10-Q are not the only ones that relate to our businesses or our capitalization. We consider the risks described below to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our businesses. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of the events described below were to occur, our businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected.*

**Risk Factor Summary**

**The following is a summary of the material risk factors that could adversely affect our business, financial condition, and results of operations**

**Risks Related to Our Financial Condition and Business**

- Business improvement initiatives focused on promoting business growth strategies and generating cost savings may not be successful in generating operating results in the anticipated amounts, it may take longer than expected to realize such results, or they could produce such results only for a limited period.
- The retail business environment is subject to intense competition, and we may not be able to effectively compete for customers.
- Our net revenue and operating results depend on our ability to predict or respond to consumer preferences.
- Our long-term success depends in large part on our continued ability to attract new customers and retain existing customers, and we may not be able to do that in a cost-effective manner.
- We depend on the television distributors that carry our programming, and no assurance can be given that we will be able to maintain and renew our affiliation agreements on favorable terms or at all.
- The failure to maintain suitable placement for our programming or to adapt to changes in consumer behavior driven by online video distribution platforms for viewing content or achieve success in our social media and digital streaming efforts could adversely affect our ability to attract and retain television viewers and could result in a decrease in revenue.
- The accelerating decline in traditional television viewership, particularly among younger consumers, represents a fundamental structural risk to our television-dependent business model.
- We are subject to risks of adverse government regulation, and we may be subject to claims for representations made in connection with the sale and promotion of merchandise or for harm experienced by customers who purchase merchandise from us.
- Use of social media and influencers may materially and adversely affect our reputation or subject us to fines or other penalties.
- Legislation or regulations related to corporate sustainability and varied perspectives of governmental and non-governmental organizations, stockholders and customers on sustainability issues may have a material adverse effect on our business and results of operations.
- We may fail to fully protect our intellectual property rights or may be accused of infringing intellectual property rights of third parties and may face claims of infringement of third-party intellectual property rights.

- QVC Group and HSN offer installment payment options on most of their respective merchandise and, in certain circumstances, offer it as the default payment option. Failure to effectively manage such installment payment plans and revolving credit card programs, as applicable, could negatively impact our results of operations.
- Increases in labor costs could adversely affect our business, financial condition and results of operations.
- Natural disasters, political crises, and other catastrophic events or other events outside of our control, including climate risk, may damage our facilities or the facilities of third parties on which we depend, adversely affect our ability to operate our businesses and have broader effects.
- Impairment of our goodwill or other intangible assets could have a material adverse effect on our business, results of operations and financial condition.

**Risks Related to Technology and Information Security**

- Any continued or permanent inability to transmit our programming via satellite would result in lost revenue and could result in lost customers.
- Our e-commerce business could be negatively affected by changes in third-party digital platform algorithms and dynamics as well as our inability to monetize the resulting web traffic.
- Our e-commerce business may experience difficulty in the ongoing development, implementation and customer acceptance of applications for personal electronic devices, which could harm our business.
- Our businesses and information systems are subject to cybersecurity risks, including cybersecurity threats and cybersecurity incidents.
- System interruption and the lack of integration and redundancy in the QVC Group and HSN's systems and infrastructures and our other online commerce and catalog businesses may adversely affect our ability to, as applicable, operate our businesses, transmit our television programs, operate websites, process and fulfill transactions, respond to customer inquiries and generally maintain cost-efficient operations.
- The processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements and policies or differing views of personal privacy rights.
- Our integration and use, or the use by our competitors, of artificial intelligence, including generative AI and agentic AI, and similar technology may pose risks and present challenges to our business, reputation, and results of operations.

**Risks Related to Our Business' Facilities and Third-Party Suppliers and Vendors**

- Our programming and online commerce businesses rely on distribution facilities to operate our businesses, and any damage to one of these facilities, or any disruptions caused by incorporating new facilities into our operations, could have a material adverse impact on our businesses.
- We rely on independent shipping companies to deliver the products we sell.
- We depend on relationships with third party suppliers and any adverse changes in these relationships could result in a failure to meet customer expectations which could result in lost revenue.
- The unanticipated loss of certain larger vendors or the consolidation of our vendors could negatively impact our sales and profitability on a short term basis.

**Risks Related to the Seasonality of Our Business**

- We face significant inventory risk as a result of seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand, consumer spending patterns, changes in consumer tastes with respect to our products, spoilage and other factors.
- The seasonality of certain of our businesses places increased strain on our operations.
- The success of our home television and online commerce businesses depends in large part on our ability to recruit and retain key personnel capable of executing our unique business models.
- Damage to our reputation or erosion of our brand value could adversely affect our business.

**Risks Related to Economic Conditions**

- Our businesses may be materially adversely affected by the imposition of duties and tariffs and other trade barriers and retaliatory countermeasures implemented by the United States and other countries.

- Significant developments stemming from United States and international trade policy with China, including in response to tariffs, as well as forced labor and human rights abuses in China, may adversely impact our businesses and operating results.
- We have operations outside of the United States that are subject to numerous operational and financial risks.
- Fluctuations in currency exchange rates may lead to lower revenues and earnings.
- Weak and uncertain economic conditions worldwide may reduce consumer demand for our businesses' products and services.
- Uncertainty and increases in market interest rates could increase our operating costs and decrease consumer demand, which may adversely affect our businesses.

**Risks Related to Our Common Stock and Our Indebtedness and Common Stock**

- Our Common Stock has a limited trading history, and an active or liquid trading market may not develop or be sustained.
- A significant portion of our outstanding Common Stock is held by a small number of stockholders, which could limit your ability to influence corporate matters and may result in conflicts of interest.
- Sales of substantial amounts of our Common Stock in the public market by our largest stockholders, or the perception that such sales could occur, could cause the market price of our Common Stock to decline.
- We do not intend to pay dividends for the foreseeable future.
- We have substantial indebtedness, which could adversely affect our financial condition, our ability to raise additional capital and our ability to operate our business.
- Our debt agreements contain restrictive covenants that may limit our operational and financial flexibility.
- Substantially all of our assets are pledged as collateral under our debt agreements.

**Risks Related to Our Emergence from Bankruptcy**

- Our historical financial information may not be indicative of our future financial performance.
- We have adopted fresh start accounting, which has resulted in a new basis of accounting and make our post-emergence financial statements not comparable to our historical financial statements.
- The contribution of CBI from Old QVC Group constitutes a change in reporting entity, and our previously filed, unrecast historical annual financial statements do not reflect the full scope of our post-emergence reporting entity.
- The risk factors in our previously filed periodic reports relate to our pre-emergence operations and may not fully reflect the risks we face as a post-emergence company.
- We are subject to a pending appeal of the Confirmation Order (as defined below).
- We have limited operating history as a standalone public company with our current organizational and capital structure.
- The ability to attract and retain key personnel is critical to the success of our business and may be affected by our emergence from the Chapter 11 Cases.

**Risks Related to Our Financial Condition and Business**

***Business improvement initiatives focused on promoting business growth strategies and generating cost savings may not be successful in generating operating results in the anticipated amounts, it may take longer than expected to realize such results, or they could produce such results for only a limited period.*** QVC Group has implemented, and in the future will continue to implement, business improvement initiatives focused on promoting business growth strategies and generating cost savings. However, these initiatives require us to incur additional expenses, which could adversely impact our financial results prior to the realization of the expected benefits associated with these initiatives. For example, in 2025, the Company consolidated its QVC Group and HSN operations at QVC's Studio Park location in West Chester, PA, and the closing of the St. Petersburg, FL campus and reorganized teams across the Company as part of the growth initiative strategy. In addition, we also evaluate strategic transactions from time to time and may pursue the dispositions of certain of our businesses. Initiatives of this kind could adversely impact our financial results prior to the realization of the expected benefits associated with these initiatives, and could also divert the attention of management and cause disruptions in the Company's business, which could have an adverse impact on the business and financial results. Due to numerous factors or future developments, we may not achieve cost reductions or other business improvements consistent with our expectations or the benefits may be delayed or achieved for only a limited period. These factors or future developments could include the incurrence of higher than expected costs or delays in workforce reduction measures, actual savings differing from anticipated cost savings, anticipated benefits from business improvement initiatives not materializing and disruptions to normal operations or other unintended adverse impacts resulting from the initiatives.

***The retail business environment is subject to intense competition, and we may not be able to effectively compete for customers***. We operate in a rapidly evolving and highly competitive retail business environment. Although QVC Group is one of the nation's largest home shopping networks, it has numerous and varied competitors at the national and local levels, ranging from large department stores to specialty shops, e-commerce retailers, direct marketing retailers, wholesale clubs, discount retailers and infomercial retailers. In addition, QVC Group competes with other televised shopping retailers, such as ShopHQ and JTV (Jewelry Television) in the U.S., Jupiter Shop Channel in Japan, HSE in Germany, TJC, Ideal World, Gems TV, Must Have Ideas TV, and JML Direct in the U.K, livestream shopping retailers and platforms, and mail-order and catalog companies. QVC Group also competes for access to customers and audience share with other providers of televised, online and hard copy entertainment and content. Similarly, CBI competes with e-commerce businesses such as Amazon.com, Inc. and Alibaba Group, the e-commerce platforms of traditional retailers such as Target Corporation and Wal-Mart Stores, Inc., and online marketplaces such as eBay Inc. CBI also competes with other mail-order and catalog companies. Competition is characterized by many factors, including assortment, advertising, price, quality, services, accessibility, the attractiveness and ease of use of digital platforms, cost and speed of options for delivery, reputation and credit availability, as well as the financial, technical and marketing expertise of competitors. For example, many of our businesses' competitors have greater resources, longer histories, more customers and greater brand recognition than our businesses do, and competitors may secure better terms from vendors, adopt more aggressive pricing, offer free or subsidized shipping and devote more resources to technology, fulfillment and marketing. Other companies also may enter into business combinations or alliances that strengthen their competitive positions. Such business combinations or alliances may result in competitors with greatly improved financial resources, improved access to merchandise, greater market penetration than they previously enjoyed and other improvements in their competitive positions. This may cause QVC Group's customers to elect to purchase products from a competitor that they would have historically purchased from QVC Group, resulting in less revenue to QVC Group. If we do not compete effectively with regard to these factors, our results of operations could be materially and adversely affected.

Although we sell a variety of exclusive products, one of the most significant challenges our subsidiaries and business affiliates face is competition on the basis of price. Price is of great importance to most customers, and price transparency and comparability continues to increase, particularly as a result of digital technology. The ability of consumers to compare prices on a real-time basis puts additional pressure on our subsidiaries and business affiliates to maintain competitive prices. Additionally, as a result of inflationary pressures currently being experienced in many markets, our cost to obtain, import and deliver the products we sell has increased, which has required us to charge consumers more for those products, or reduce our margin on those products, or both. These price increases may result in us being unable to maintain competitive prices with other retailers.

In addition, many retailers, especially online retailers with whom we compete, are currently offering customers more competitive shipping and returns terms, including faster delivery and free or discounted shipping and returns. As a result of these practices, our subsidiaries and business affiliates may experience further competitive pressures to attract customers and/or to change their shipping and returns programs in order to retain existing customers. Our ability to be competitive on delivery times and shipping costs depends on many factors, and our failure to successfully manage these factors and offer competitive shipping terms could negatively impact the demand for our products and our profit margins. Our inability to compete effectively with regard to the assortment, product price, shipping terms, shipping pricing or free shipping and quality of the merchandise we offer for sale or to keep pace with competitors in our marketing, service, location, reputation, credit availability and technologies, could have a material adverse effect.

***Our net revenue and operating results depend on our ability to predict or respond to consumer preferences.*** Our net revenue and operating results depend, in part, on our ability to predict or respond to changes in consumer preferences and fashion trends in a timely manner. We develop new retail concepts and continuously adjust our product mix in an effort to satisfy customer demands. Consumer preferences may be affected by many factors outside of our control, including responses of competitors and general economic conditions. Any sustained failure by us to identify and respond to emerging trends in lifestyle and consumer preferences could have a material adverse effect on our relationship with our customers and the demand for the products we sell.

***Our long-term success depends in large part on our continued ability to attract new customers and retain existing customers, and we may not be able to do that in a cost-effective manner.*** In an effort to attract and retain customers, we engage in various merchandising and marketing initiatives, which involve the expenditure of money and resources, particularly in the case of the production and distribution of our television programming, digital content (including through streaming and social media), and digital marketing. Historically, we have spent increasing amounts of money on, and devoted greater resources to, certain of these initiatives, particularly in our continuing efforts to increasingly engage customers through online digital marketing and to personalizing our customers' shopping experience. These initiatives, however, may not resonate with existing customers or consumers generally or may not be as cost-effective as traditional

television advertising, especially if the cost of executing on these initiatives were to increase. In addition, costs associated with the production and distribution of our television programming and digital content and costs associated with digital marketing, including marketing on third-party platforms such as TikTok, Alphabet, Meta, Roku and Amazon Fire, have increased, and any additional increases in the future, if significant, could have a material adverse effect to the extent that they do not result in corresponding increases in net revenue.

***We depend on the television distributors that carry our programming, and no assurance can be given that we will be able to maintain and renew our affiliation agreements on favorable terms or at all***. In the U.S., we currently distribute our programming through affiliation or transmission agreements with many television service providers, including, but not limited to, Comcast, DIRECTV, Charter, DISH, Verizon and Cox. Internationally, we currently distribute our programming through providers such as Vodafone TV Connect and Vodafone GigaTV, FreTenet TV, SES ASTRAS.A., Telekom Magtenta TV, PYUR, kabel plus, A1 Xplore TV, Jupiter Telecommunications, JCOM Co., Ltd., BS Nippon Corporation, The Sky Perfect JSAT Group, World Hi-Vision Channel, Inc., CS-TBS, Inc., Sky UK, Freesat, Freeview Virgin Media, Elettronica Industriale S.p.A., Tivusat and Sky Italia. The majority of our affiliation agreements with our distributors are scheduled to expire between 2026 and 2029 unless renewed prior to the applicable expiration.

As part of normal course renewal discussions, occasionally we have disagreements with our distributors over the terms of carriage, such as channel placement or other contract terms. If not resolved through business negotiation, such disagreements could result in litigation or termination of an existing agreement. Termination of an existing agreement resulting in the loss of distribution of our programming to a material portion of our television households may adversely affect our growth, net revenue and earnings.

The renewal negotiation process for affiliation agreements is typically lengthy. In some cases, renewals are not agreed upon prior to the expiration of a given agreement while the programming continues to be carried by the relevant distributor without an effective agreement in place. We do not have distribution agreements with some of the cable operators that carry our programming. In total, QVC Group currently provides programming without affiliation agreements to distributors representing approximately 6% of our QVC Group U.S. cable television distribution, and approximately 0.5% of our HSN cable television distribution. Some of our international programming may continue to be carried by distributors after the expiration dates on our affiliation agreements with such distributors have passed.

We may be unable to obtain renewals with our current distributors on acceptable terms, if at all. We may also be unable to successfully negotiate affiliation agreements with new or existing distributors to carry our programming and no assurance can be given that we will be successful in negotiating renewals with these distributors or that the financial and other terms of these renewals will be acceptable. Although we consider our current levels of distribution without written agreement to be ordinary course, the failure to successfully renew or negotiate new affiliation agreements covering a material portion of television households could result in a discontinuation of carriage that may adversely affect our viewership, growth, net revenue and earnings.

***The failure to maintain suitable placement for our programming, to adapt to changes in consumer behavior driven by online video distribution platforms for viewing content or achieve success in our social media and digital streaming efforts could adversely affect our ability to attract and retain television viewers and could result in a decrease in revenue.*** We are dependent upon the continued ability of our programming to compete for viewers. Effectively competing for television viewers is dependent, in substantial part, on our ability to negotiate and maintain placement of our programming in a favorable channel position, such as in a basic tier or within a broadcast or general entertainment area of channels. Less favorable channel position for our programming, such as placement adjacent to programming that does not complement our programming, a position next to our televised home shopping competitors or isolation in a “shopping” tier or lack of high-definition formatted presentation could adversely affect our ability to attract television viewers to our programming. Viewership of our programming is also dependent on consumer behavior.

Changes in consumer behavior driven by online video distribution platforms for viewing content may have an adverse impact on our business. Distribution platforms for viewing content over the internet have been, and will likely continue to be, developed that further increase the competition for viewers of programming. These distribution platforms are driving changes in consumer behavior as consumers seek more control over when, where and how they consume content.

Consumers are increasingly turning to online sources, including social media and digital streaming, for viewing content, which has and likely will continue to reduce the number of viewers of our television programming. Although we have attempted to adapt our offerings to changing consumer behaviors, streaming and direct-to-consumer video platforms continue to emerge, gain consumer acceptance and disrupt traditional television distribution services, which we rely on for the distribution of our television programming.

The increasing number of companies offering streaming services, including some with exclusive high-quality original video programming, as well as programming networks offering content directly to consumers over the internet, has increased the number of entertainment choices available to consumers, which has intensified audience fragmentation. The increase in entertainment choices adversely affects the viewership of our programming. Although we have secured the placement of our streaming service and primary channels on major streaming platforms (such as Samsung, Roku, Amazon, Vizio and LG), we face the risk that we may be unable to maintain our current placements, obtain new placements as new platforms develop or optimize consumer discovery.

Our future success will depend, in part, on the success of our efforts in social media and digital streaming and our ability to anticipate and adapt to technological changes and to offer elements of our programming via new technologies in a cost-effective manner that meet customer demands and evolving industry standards. Our failure to effectively anticipate or adapt to emerging technologies or competitors or changes in consumer behavior, including among younger consumers, could have an adverse effect on our competitive position, businesses and results of operations.

***The accelerating decline in traditional television viewership, particularly among younger consumers, represents a fundamental structural risk to our television-dependent business model.*** Our business model is built primarily on traditional linear television distribution, with a significant majority of our revenue derived from purchases made by viewers of our television programming. The number of households subscribing to traditional cable and satellite television services in the United States and internationally has been declining for many years and is expected to continue to decline as consumers increasingly shift to streaming services, social media platforms, and other digital content sources. This trend is particularly pronounced among younger age cohorts, who have significantly lower rates of linear television consumption than older demographics. As our existing customer base ages, our ability to attract and retain new, younger customers through our core television channels will become increasingly challenging. While we have secured placement on certain streaming platforms and are investing in social media and digital content, there can be no assurance that these efforts will be sufficient to offset the ongoing and accelerating decline in linear television viewership. If these efforts are insufficient, our revenue, customer base, and long-term viability could be materially adversely affected.

***We are subject to risks of adverse government regulation, and we may be subject to claims for representations made in connection with the sale and promotion of merchandise or for harm experienced by customers who purchase merchandise from us.*** We market and provide a broad range of merchandise through television shopping programs, digital content (including through streaming and social media), and digital marketing. As a result, our businesses are subject to a wide variety of laws, rules, regulations, policies and procedures in various jurisdictions, including foreign jurisdictions, which are subject to change at any time, including laws regarding consumer protection, privacy, the regulation of retailers generally, the license requirements for television retailers in foreign jurisdictions, the importation, sale and promotion of merchandise and the operation of warehouse facilities, as well as laws and regulations applicable to the internet and businesses engaged in e-commerce, such as those regulating the sending of unsolicited, commercial electronic mail and texts and data privacy laws related to customer information and shopping habits. See Item 1. “Business – Government regulation” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, for further discussions of regulations to which we are subject. Additionally, we accept payments for our products using a variety of methods. For existing and future payment options we offer to our customers, we currently are subject to, and may become subject to additional, regulations and compliance requirements (including obligations to implement enhanced authentication processes that could result in significant costs and reduce the ease of use of our payment products). The failure by our businesses to comply with these laws and regulations could result in a revocation of required licenses, fines and/or proceedings by governmental agencies and/or consumers, which could adversely affect our businesses, financial condition and results of operations. Moreover, unfavorable changes in the laws, rules and regulations applicable to our businesses could decrease demand for our businesses’ products and services, increase costs and/or subject our businesses to additional liabilities. Similarly, new disclosure and reporting requirements, established under existing or new state or federal laws, such as requirements to disclose efforts to identify the origin and existence of certain “conflict minerals” or abusive labor practices in portions of our supply chains, could increase the cost of doing business, adversely affecting our results of operations. In addition, certain of these regulations impact the marketing efforts of our businesses and their brands.

As mentioned above, the manner in which certain of our subsidiaries and business affiliates sell and promote merchandise and related claims and representations made in connection with these efforts is regulated by federal, state and local law, as well as the laws of the foreign countries in which they operate. Certain of our subsidiaries and business affiliates may be exposed to potential liability from claims by purchasers or by regulators and law enforcement agencies, including, but not limited to, claims for personal injury, wrongful death and damage to personal property relating to merchandise sold and misrepresentation of merchandise features and benefits. In certain instances, these subsidiaries and business affiliates have the right to seek indemnification for related liabilities from their respective vendors and may require such vendors to carry minimum levels of product liability and errors and omissions insurance. These vendors,

however, may be unable to satisfy indemnification claims, obtain suitable coverage or maintain this coverage on acceptable terms, or insurance may provide inadequate coverage or be unavailable with respect to a particular claim.

In addition, programming services, cable television systems, the internet, telephony services and satellite service providers are subject to varying degrees of regulation in the U.S. by the FCC and other entities and in foreign countries by similar regulators. Such regulation and legislation are subject to the political process and have been in constant flux over the past decade. The application of various sales and use tax provisions under state, local and foreign law to the products and services of our subsidiaries and certain of our business affiliates sold via the internet, television and telephone is subject to interpretation by the applicable taxing authorities, and no assurance can be given that such authorities will not take a contrary position to that taken by our subsidiaries and certain of our business affiliates, which could have a material adverse effect on our businesses. In addition, there have been numerous attempts at the federal, state and local levels to impose additional taxes on online commerce transactions. Moreover, most foreign countries in which our subsidiaries or business affiliates have, or may in the future make, an investment, regulate, in varying degrees, the distribution, content and ownership of programming services and foreign investment in programming companies and the internet.

In 2000, Old QVC Group became subject to a Consent Decree (the "Consent Decree") issued by the FTC barring it from making certain deceptive claims for dietary supplements and specified products related to the common cold, pneumonia, hay fever and allergies. Old QVC Group also became subject to an expanded Consent Decree issued by the FTC in 2009 that terminates on the later of May 26, 2029, or 20 years from the most recent date that the U.S. or the FTC files a complaint in federal court alleging any violation thereunder. Pursuant to this expanded Consent Decree, QVC Group is permanently enjoined from making certain claims about specified weight-loss, dietary supplement and anti-cellulite products unless it has competent and reliable scientific evidence to substantiate such claims. Violation of the Consent Decree may result in the imposition of significant civil penalties for non-compliance and related redress to consumers and/or the issuance of an injunction enjoining us from engaging in prohibited activities.

In October 2023, HSN entered into a settlement agreement with the CPSC in which HSN agreed to pay a civil penalty of $16 million to settle the CPSC's claims that HSN allegedly failed to timely submit a report under the CPSA in relation to handheld clothing steamers sold by HSN under the Joy Mangano brand names My Little Steamer and My Little Steamer® Go Mini that were subject to a voluntary recall previously announced on May 26, 2021. The settlement agreement also requires HSN to implement and maintain a compliance program to ensure compliance with the CPSA. As part of that program, during September and October 2026, HSN conducted the third and final annual internal audit of the effectiveness of our policies, procedures, systems and training related to CPSA compliance. HSN also intends to submit the third and final annual report to the CPSC's Office of Compliance, Division of Enforcement and Litigation, in December 2026. HSN continues to institute annual training for all QVC Group team members in the U.S. to ensure comprehensive understanding of CPSA compliance. In January 2024, HSN received a grand jury subpoena from the U.S. Attorney for the Central District of California that was issued in connection with an official criminal investigation into the clothing steamer matter. QVC Group and HSN have cooperated (and intend to continue cooperating) fully with this investigation, and at this time, we are unable to predict the eventual scope, duration or outcome of this investigation, nor are we able to reasonably estimate any range of probable loss.

Violation of the Consent Decree and settlement agreements may result in the imposition of significant civil penalties for non-compliance and related redress to consumers and/or the issuance of an injunction enjoining these businesses from engaging in prohibited activities. Further material changes in the law and increased regulatory requirements must be anticipated, and there can be no assurance that our businesses and/or any of our assets will not become subject to increased expenses or more stringent restrictions as a result of any future legislation, new regulation or deregulation.

***Use of social media and influencers may materially and adversely affect our reputation or subject us to fines or other penalties.*** We use third-party social media platforms as, among other things, selling and marketing tools. Many of our businesses' products are endorsed by celebrities, designers and other well-known personalities and influencers, and in the case of QVC Group, often join QVC Group's presenters on its live programming and provide lead-in publicity on their own social media pages, websites and other customer touchpoints. As existing e-commerce and social media platforms continue to rapidly evolve and new platforms develop, our businesses must continue to maintain a presence on these platforms and establish presences on new or emerging popular social media platforms. If our businesses are unable to cost-effectively use social media platforms as marketing tools or if the social media platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire customers and our financial condition may suffer.

Furthermore, as laws and regulations and public opinion rapidly evolve to govern the use of these platforms and devices, they can be subject to disruptions or bans for reasons beyond our control. For example, access to TikTok was

previously going to be restricted before a deal was signed in January 2026, which averted a federal ban. Although a deal for the sale of TikTok's U.S. operations has now been announced, there can be no guarantee that lawmakers may not enact further legislation in respect of this or other platforms in the future. Individual states, governmental bodies and institutions have also voiced concerns that TikTok poses a national security threat and have pursued similar prohibitions. The failure by us, our employees, or our network of celebrities, designers and other well-known personalities and influencers to abide by applicable laws and regulations in the use of these platforms and devices or otherwise could subject us to regulatory investigations, litigation, liability, fines or other penalties and have a material adverse effect on our business, financial condition and operating results.

In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden on us to monitor compliance of such materials, and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations. For example, in some cases, the FTC has sought enforcement action where an endorsement has failed to clearly and conspicuously disclose a financial relationship or material connection between an influencer and an advertiser.

Although we require the influencers we retain to agree to comply with our terms and conditions, as well as applicable laws, regulations, guidelines, and other requirements applicable to the activities of our influencers, we do not specifically prescribe what our influencers post. Other influencers who make claims or statements about our products may be subject to terms and conditions of social media platforms instead of our terms and conditions, even if such influencers receive commissions from us. In some cases, we may ask an influencer to edit or remove unsubstantiated claims or statements that could be misleading to our consumers. However, if we were held responsible for the content of their posts or their actions or for the content or actions of other influencers, we could be fined or forced to alter our practices, which could have an adverse impact on our business.

Negative commentary regarding us, their products or influencers and other third parties who are affiliated with us may also be posted on social media platforms and may be adverse to our reputation or business. Influencers with whom we maintain relationships, or who otherwise promote our products through a separate relationship with a social media platform, could engage in behavior or use their platforms to communicate directly with customers in a manner that reflects poorly on our brands and may be attributed to us or otherwise adversely affect us and our businesses. It is not possible to prevent such behavior, and the precautions we take to detect this activity may not be effective in all cases. Certain brands and retailers have become subject to boycott and faced negative media attention for marketing campaigns or actions of influencers that are amplified by social media and there is no guarantee that we will not face such retail boycotts or negative media attention in the future. Our target consumers often value readily available information and often act on such information without further investigation and without regard to its accuracy. The harm may be immediate, without affording us an opportunity for redress or correction.

***Legislation or regulations related to corporate sustainability and varied perspectives of governmental and non-governmental organizations, stockholders and customers on sustainability issues may have a material adverse effect on our business and results of operations.*** Supranational, national, state and local governments, as well as some of our customers, investors, employees, business affiliates and other stakeholders continue to focus on non-financial performance measures and policies relating to sustainability as they pertain to our business, such as climate risks, environmental stewardship, water use, social responsibility, responsible sourcing, sustainable packaging and product stewardship, supply chain practices, animal health and welfare, human rights in our supply chain and human capital management in our operations. Global interest on sustainability matters has resulted in new domestic and international legislation or regulations and growing customer expectations relating to reporting on greenhouse gas emissions, supply chain due diligence, sustainable packaging and product stewardship, including the regulation of plastics and packaging, responsible sourcing and other sustainability matters. Such regulatory developments and stakeholders' expectations could negatively affect us as we have incurred, and will likely continue to incur additional costs or be required to make changes to our operations in order to comply with these new regulations or result in loss of business if our reporting does not satisfy customer expectations. The domestic and international jurisdictions in which we operate are following different approaches to the regulation of climate change and other sustainability matters, including corporate sustainability reporting, packaging, responsible sourcing and supply chain practices, which approaches increase the complexity of, and potential cost related to complying with, such regulations.

In addition, certain U.S. states, including California, have enacted climate-related disclosure legislation. These laws are currently subject to legal challenge and partial injunctive relief, creating uncertainty as to the scope, timing, and enforceability of the disclosure obligations. Similar climate disclosure requirements have been adopted or proposed at the federal and international level, including in the European Union. The evolving and potentially inconsistent nature of these requirements may increase compliance costs and create uncertainty regarding our reporting obligations.

Legislation or regulations that impose, or could potentially impose restrictions, caps, taxes or other controls on energy use, packaging and waste, sustainable value chain and sourcing practices, animal health and welfare and water use may have a material adverse effect on our results of operations. Such restrictions may also increase the operating costs of our various vendors, which in turn could increase our cost of doing business or impact our revenues, and if we fail to comply with such regulations, we could be subject to fines, enforcement actions or litigation and experience reputational damage.

Additionally, if our various vendors are unable or unwilling to comply with providing us the necessary greenhouse gas, social or other information or packaging, responsible sourcing and waste data required by legislative or regulatory actions, we could be subject to regulatory actions if we are found to not have satisfied such regulatory requirements, and our associated cost of disclosure, our overall financial results as a result of strained relationships with our customers and vendors, or our reputation may be materially adversely affected. In addition, our revenues could decrease if we are unable to meet customer sustainability requirements or competitive pressures to source products that are, or are perceived as, sustainable. These additional costs, changes in operations or loss of revenues may have a material adverse effect on our business and results of operations.

Additionally, our failure or perceived failure to meet our sustainability goals and targets, or our failure or perceived failure to meet regulatory requirements or the expectations of non-governmental organizations, investors, employees, business affiliates, customers or other stakeholders could lead to fines, litigation, loss of business relationships, decreased customer loyalty, reputational damage, reduced demand for our products and other negative impacts on our business and operations.

Conversely, our sustainability initiatives and public commitments, including any targets or goals related to greenhouse gas emissions reductions, diversity and inclusion, or other ESG-related matters, may also subject us to risks from an evolving political and legal landscape. Certain jurisdictions have enacted or proposed legislation and regulations that restrict or discourage corporate sustainability and diversity, equity, and inclusion ("DEI") programs, and there is increasing public and political scrutiny of such programs. We may face litigation, regulatory inquiries, or reputation harm from stakeholders who view our sustainability or DEI initiatives as either insufficient or as objectionable, and our ability to attract and retain employees, customers, and investors may be affected by these perspectives.

***We may be unable to fully protect our intellectual property rights and may face claims of infringement of third-party intellectual property rights.*** We regard our intellectual property rights, including, but not limited to, trademarks and service marks, patents and domain names, copyrights (including those associated with our broadcast and digital programming, websites, and other original content), and trade secrets, as important to our success. Our businesses also rely on software codes, informational databases and other components that enable us to render our services. From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, including third-party intellectual property infringement claims. Such claims may arise in connection with products supplied by third-party vendors. Although we generally seek contractual indemnification from our vendors for intellectual property infringement claims, these protections may not fully mitigate our exposure or prevent business disruptions, including the suspension or discontinuation of product sales. In addition, we may also need to initiate legal proceedings to enforce or protect our intellectual property rights, including our trademarks, copyrights, patents, trade secrets, or other intellectual property rights, or to defend against challenges to the validity ownership, or scope of those rights. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of resources, any of which could adversely affect our business, financial condition and results of operations. Despite our efforts to protect our intellectual property rights, particularly those associated with our proprietary brands, we may be unable to prevent unauthorized use, infringement, or other activities that could diminish the value of our brands. Such activities, including unauthorized use of our intellectual property across websites, social media platforms, and other digital channels, could adversely affect our business, financial condition and results of operations.

***QVC Group and HSN offer their installment payment option on most of their merchandise and, in certain circumstances offer it as the default payment option. Failure to effectively manage our installment sales plans and revolving credit card programs as applicable, could negatively impact our results of operations.*** QVC Group offers an installment payment option in all of its markets other than Japan, which is available on certain merchandise we sell. This installment payment option is called "Easy-Pay" at QVC Group U.S. and in the U.K., "Q-Pay" in Germany and Italy, and "FlexPay" at HSN. QVC Group's installment payment option is currently offered on most of its merchandise and for QVC U.S. website and mobile sales is set as the default payment option on all products on which it is offered. Full payment for merchandise at the time of sale would require the customer to affirmatively change to that option. QVC Group's installment payment option, when offered, allows customers to pay for certain merchandise in multiple interest-free monthly installments. When the installment payment option is offered by QVC U.S. and QVC International and elected by the customer (or if the customer inadvertently purchases merchandise using the installment payment option because it was

the default payment option), the first installment is typically billed to the customer's credit or debit card upon shipment. Generally, the customer's credit or debit card is subsequently billed in additional monthly installments until the total purchase price of the products has been billed. We cannot predict whether customers will pay their installments when due or at all, regardless of whether the customer would have preferred to pay in one lump-sum but did not opt out of the installment payment option. Accordingly, we maintain an allowance for customer credit losses arising from these late and unpaid installments. This provision for customer credit loss is provided as a percentage of accounts receivable based on QVC Group's historical experience in the period of sale and is included within selling, general and administrative expenses ("SG&A"). To the extent that customers elect installment payment options at greater rates, or to the extent the number of customers failing to opt out of the default installment payment option increases, we would be required to maintain a greater allowance for customer credit loss and to the extent that installment payment option losses exceed historical levels, our results of operations may be negatively impacted.

Most major retailers either directly or through third parties offer some form of Buy Now Pay Later ("BNPL") financing arrangements, typically through a digital user account, which allow the customer to access credit on a repeated basis. Previously, in the U.S., the Consumer Financial Protection Bureau (the "CFPB") indicated that these BNPL financing arrangements meet the criteria for credit card providers under the Truth in Lending Act ("TILA"). However, QVC Group and HSN do not utilize digital user accounts for either Easy Pay or FlexPay and therefore have taken the position that CFPB's interpretive rule does not apply to our practices. In May 2025, the CFPB formally withdrew the interpretive rule as part of a broader withdrawal of agency guidance, stating that the rule was procedurally defective and applied ill-fitting open-end credit regulations to BNPL products that are generally structured as closed-end loans. The CFPB has further confirmed that it does not intend to reissue a revised version of the rule. Although the federal interpretive rule has been withdrawn, certain states, including New York and Illinois, have enacted legislation imposing licensing requirements and other regulations on BNPL providers, and additional state-level regulatory activity may continue to develop. Easy Pay and FlexPay are available to any qualified consumer who is purchasing from QVC Group and HSN, with or without a QVC Group or HSN customer account, and offered on a one-time basis that does not enable a consumer to access future credit. Although we believe this most recent guidance, so long as it remains in effect, does not impact our practices in the U.S., we cannot predict future scrutiny by the CFPB or by regulators in non-U.S. jurisdictions or changes to existing laws and regulations or their interpretation, or the adoption of new laws or regulations, which could require mandatory changes to our installment payment options in any of the markets in which we operate. Implementing these changes may increase our costs to maintain our installment payment options and may make our installment payment options less desirable to our customers which could lead to a decline in sales; additionally, failure to comply with these laws and regulations could result in the imposition of fines and penalties, any of which could have an adverse effect on our results of operations.

In addition, QVC Group and HSN have agreements with a large consumer financial institution (the "Bank") pursuant to which the Bank provides revolving credit directly to U.S. customers for the sole purpose of purchasing merchandise from QVC Group and HSN with a private label credit card (for QVC U.S. the "QCard" and for HSN the "HSN Card"). We cannot predict the extent to which QVC Group and HSN's customers will use the QCard or the HSN Card, nor the extent that they will make payments on their outstanding balances, especially during periods of high economic uncertainty or in response to inflationary pressures. As QVC Group and HSN receive a portion of the net economics from these credit card programs, the ability of customers to make payments on their outstanding balances due to circumstances related to economic uncertainty or inflationary pressures could result in reduced private label credit card income to QVC Group and HSN from the Bank. Additionally, future legislation, executive orders or regulatory actions by the CFPB, FTC or other federal or state regulators may limit credit card interest rates or other fees, which could also result in reduced private label credit card income to QVC Group and HSN from the Bank.

We rely on third parties, including payment networks (such as Visa and Mastercard), payment processors, and our banking partner, to provide payment processing services. If these third parties become unable or unwilling to provide these services to us, if their systems are compromised, or if they experience operational failures or service interruptions, it could disrupt our ability to process customer transactions and adversely affect our sales and customer relationships. The payment methods we accept also subject us to potential fraud and theft by criminals who are becoming increasingly sophisticated in seeking to obtain unauthorized access to or exploit weaknesses in payment systems. In addition, our installment payment programs depend on the continued ability to charge customers' credit and debit cards in monthly installments, and any disruption to our ability to process these recurring charges—whether due to payment processor failures, changes in payment network rules, regulatory changes, or increased rates of customer payment failures—could adversely affect our revenue and cash flow. If we fail to comply with applicable rules or requirements for the payment methods we accept, or if payment-related data is compromised, we may be liable for costs incurred by payment card issuing banks and other third parties, subject to fines and higher transaction fees, or our ability to accept certain forms of payment may be impaired. Any of the foregoing could have a material adverse effect on our business, financial condition, and results of operations.

***Increases in labor costs could adversely affect our business, financial condition and results of operations*** Labor is a significant portion of our cost structure and is subject to many external factors, including unemployment levels, prevailing wage rates, minimum wage laws, exempt status salary statutory thresholds, potential collective bargaining arrangements, general inflationary pressures, health and other insurance costs and changes in employment and labor legislation or other workplace regulation. In addition, there has been an increase in workers exercising their right to form or join a union, both generally and in the retail, distribution, and logistics industries, and the U.S. National Labor Relations Board has in recent years issued decisions making it easier for employees to organize. We employ a large workforce, and there can be no assurance that our employees will not elect to be represented by labor unions in the future. For example, certain of our on-air hosts have voted to be represented by SAG-AFTRA, and we are required to engage in collective bargaining with the union regarding wages, benefits and other terms and conditions of employment for the represented employees. The outcome of these negotiations could result in increased labor costs, changes to our operational flexibility or work stoppages, any of which could have a material adverse effect on our business, financial condition and results of operations. If a significant portion of our workforce were to become unionized, our labor costs could increase and we could face work stoppages, slowdowns, or other labor disruptions that could adversely affect our ability to fulfill customer orders and operate our business. In addition, potential collective bargaining arrangements could change our operating model and limit our flexibility to manage our workforce. Our responses to any union organizing efforts could also impact how we and our brands are perceived by customers and employees, which could have a material adverse effect on our business, financial condition, and results of operations.

From time to time, legislative proposals are made to increase federal, state and local minimum wage rates, to limit exemptions from federal and state minimum wage laws for white collar jobs, and to create or extend benefit programs, such as health insurance and paid sick and other leave programs. As minimum wage rates increase or related laws and regulations change, or as labor market demand increases, we may need to increase the wages paid to our hourly or salaried employees. Any increase in the cost of our labor could have an adverse effect on our business, financial condition and results of operations or, if we fail to pay such higher wages we could suffer increased employee turnover. In addition, increases in labor costs could force us to increase prices, which could adversely impact our sales. If competitive pressures or other factors prevent us from offsetting increased labor costs by increases in prices, our profits may decline and could have a material adverse effect on our business.

Additionally, any increase in the cost of labor for our third party carriers and suppliers could increase our cost of shipping and materials, which may adversely affect our ability to increase or maintain our revenue.

***Natural disasters, political crises, and other catastrophic events or other events outside of our control, including climate risk, may damage our facilities or the facilities of third parties on which we depend, adversely affect our ability to operate our businesses and have broader effects***. Our corporate headquarters and operations center are located in West Chester, Pennsylvania, and we also operate country headquarters and administrative offices, distribution centers and contact centers worldwide. If any of these facilities or the facilities of our businesses' vendors or third-party service providers are affected by natural disasters (such as fires, earthquakes, hurricanes, tsunamis, power shortages or outages, floods or monsoons), public health crises, political crises (such as terrorism, armed conflict, geopolitical tension, political instability, insurrections or other conflict), including the ongoing conflict between Russia and Ukraine, the conflict between the United States, Israel, and Iran and related military operations in the Middle East (any escalation or expansion of these or other conflicts), or other events outside of our businesses' control, including climate risk, our businesses, financial condition and results of operations could be materially adversely affected. Although our businesses maintain property, general liability and business interruption insurance coverage, it may not be applicable to, or sufficient to cover, all claims, costs, and damages. In December 2021, Old QVC Group experienced a fire at its Rocky Mount fulfillment center in North Carolina, during which one contractor lost his life. Rocky Mount was Old QVC Group's second-largest fulfillment center processing 25% to 30% of volume for QVC U.S. and also served as QVC U.S.'s primary returns center for hard goods. Inbound deliveries and customer returns that were previously sent to the Rocky Mount facility are now routed through other distribution facilities within QVC Group's distribution network and to third-party logistic service providers.

In particular, recent U.S. military operations in Iran and the broader Middle East conflict have heightened risks of disruption to international shipping and supply chains, including through the Strait of Hormuz, a critical transit point for global commerce. Armed conflict, military operations, and related geopolitical instability in the Middle East and other regions may result in disruptions to shipping routes, increased freight and insurance costs, energy price volatility, delays in the delivery of merchandise, and other supply chain interruptions that could adversely affect our ability to obtain and deliver products to our customers in a timely and cost-effective manner.

Climate risk may also have indirect effects on our businesses by increasing the cost of, or making unavailable, property insurance on terms we find acceptable. To the extent that significant changes in the climate occur in areas where

our properties are located, we may experience more frequent extreme weather events, which may result in physical damage to our or our third parties' facilities and may adversely affect our businesses, results of operations and financial condition.

The COVID-19 pandemic resulted in significant disruption to the global economy, including to our capital and liquidity, decreases in the disposable income of existing and potential new customers, heightened inflation, increased currency volatility resulting in adverse currency rate fluctuations and higher interest rates, and negatively impacted us and our operations, including as a result of a range of negative effects on our supply chain due to factory closures, shipping and trucking delays and labor shortages, as well as product shortages, which resulted in material negative impacts to our financial results.

In addition, any of these events occurring at our or our businesses' vendors' facilities also could impact its businesses' reputations and their customers' perception of the products they sell, and adversely affect our business, financial condition and results of operations. Moreover, these types of events could have broader effects causing macro-level issues in the areas where its businesses operate. For example, these types of events could negatively impact consumer spending in the impacted regions or depending upon the severity, globally, which could adversely impact its business, financial condition and results of operations.

***Impairment of our goodwill or other intangible assets could have a material adverse effect on our business, results of operations and financial condition.*** From time to time we review the recoverability of goodwill and other certain identifiable intangible assets, including whenever events or circumstances indicate that the carrying value of a reporting unit, including goodwill or an identifiable intangible asset, may not be recoverable. We may incur impairment charges on goodwill or identifiable intangible assets if we determine that the fair values of a reporting unit, including goodwill or identifiable intangible assets, are less than their current carrying values. We evaluate, on a regular basis, whether events or circumstances have occurred that indicate all, or a portion, of the carrying amount of goodwill may no longer be recoverable, in which case an impairment charge to earnings would become necessary.

For example, for the year ended December 31, 2025 (Predecessor), the Company identified impairments for the QxH reporting unit, including goodwill and the QVC and HSN tradenames, and the CBI reporting unit's goodwill. As previously reported in the year ended December 31, 2024, we recorded an impairment for the QxH reporting unit including goodwill and the QVC and HSN tradenames. As previously reported during the year ended December 31, 2023, we recorded an impairment for the QxH reporting unit related to goodwill.

Additionally, recent business trends and global economic conditions may continue to make it a challenge for our reporting units to be able to realize their current long-term forecast. The Company will continue to monitor its reporting units' current business performance versus the current and updated long-term forecasts, among other relevant considerations, to determine if the carrying value of its assets (including goodwill and tradenames) is appropriate. Future outlook declines in revenue, cash flows, or other factors could result in a sustained decrease in fair value that may result in a determination that carrying value adjustments are required, which could be material, and we could be required to record impairment charges on our goodwill or other identifiable intangible assets in the future, which could result in reductions to stockholders' equity and material non-cash charges to our earnings and may negatively impact our stock price and financial condition.

**Risks Related to Technology and Information Security**

***Any continued or permanent inability to transmit our programming via satellite would result in lost revenue and could result in lost customers.*** We continue to utilize geo-stationary orbital satellites for the transmission of our television programming signals to our video programming distributors which rely upon satellite earth stations for their operations. Our success is dependent upon our continued ability to transmit our television programming signals to video programming service providers from our satellite uplink facilities, and for our distributors to continue to receive our programming at their satellite earth station downlink facilities. These transmissions are subject to FCC regulation and compliance with U.S. and foreign regulatory requirements in our international operations. In most cases, QVC Group has entered into long-term satellite transponder leases to provide for continued carriage of its programming on replacement transponders and/or replacement satellites, as applicable, in the event of a failure of either the transponders and/or satellites currently carrying its programming. Although we believe that we take reasonable and customary measures to ensure continued satellite transmission capability and that these transponder service agreements can be renewed (or replaced, if necessary) in the ordinary course of business, termination or interruption of satellite transmissions may occur, particularly if we are not able to successfully negotiate renewals or replacements of any of our expiring transponder service agreements in the future.

In July 2026, the FCC published a final rule adopting the transition framework to reconfigure the 3.98 to 4.2 GHz ("Upper C-Band") spectrum, which is currently used for the delivery of our programming to the satellite earth stations of

certain of our distributors, and make 160 MHz of spectrum (3.98-4.14 GHz) available for terrestrial wireless services. The rule became effective in September 2026, but the transition remains several years away, with incumbent satellite operators not required to complete the transition until the 2030-2031 timeframe. Our commercial agreements with satellite operators to host satellite operations and deliver programming provide for full C-Band coverage during the term of the agreement. The FCC final rule states that incumbent Fixed Satellite Services operators should be able to continue providing "substantially the same service" following the transition. We are working with our satellite operators to assess the potential impact, if any, on our ability to deliver programming to our distributors without interruption and in a cost-effective manner.

***Our e-commerce business could be negatively affected by changes in third-party digital platform algorithms and dynamics as well as our inability to monetize the resulting web traffic.*** The success of our e-commerce business and our online marketing efforts depends on a high degree of website traffic, which is dependent on many factors, including the availability of appealing website content, user loyalty and new user generation from various digital marketing channels that charge a fee. Third-party digital platforms, such as Google and Facebook, frequently update and change the logic that determines the placement and display of results of a user's search, or advertiser content, such that the purchased or algorithmic placement of advertisements or links to the websites of our e-commerce business can be negatively affected. If a major search engine or third-party digital platform changes its algorithms in a manner that negatively affects our paid advertisement distribution or unpaid search ranking, the business and financial performance of our e-commerce business would be adversely affected, potentially to a material extent. Additionally, mobile application distribution platforms, such as Apple's App Store and the Amazon Appstore for Android, may require that third party digital platforms and e-commerce companies present users with an option where the user chooses to opt-in or opt-out of tracking technology used by these third party digital platforms or included in mobile applications. To the extent that users opt-out of tracking technology used by third party digital platforms on which we advertise or users of our applications opt-out of tracking technology included in our applications, our ability to monitor and improve customer experience and track the effectiveness of our digital marketing strategies would be adversely impacted. Furthermore, our failure to successfully manage our digital marketing strategies could result in a substantial decrease in traffic to our website, as well as increase costs if we were to replace free traffic with paid traffic. Even if our e-commerce business is successful in generating a high level of website traffic, no assurance can be given that our e-commerce business will be successful in achieving repeat user loyalty or that new visitors will explore the offerings on our site. Monetizing this traffic by converting users to consumers is dependent on many factors, including availability of inventory, consumer preferences, price, ease of use and website quality. Globally, the cost of digital marketing has increased significantly and no assurance can be given that the fees we pay to third-party digital platforms will not exceed the revenue generated by our visitors. The increasing costs of digital marketing may require that we find more cost-effective ways of reaching and retaining consumers, such as through the use of social media and influencers, which may not be as effective as the current methods of digital marketing. Any failure to sustain user traffic or to monetize such traffic could materially adversely affect the financial performance of our e-commerce business and, as a result, adversely affect our financial results.

Search engine operators may also adjust search results, rankings, or page layouts in ways that reduce traffic to our e-commerce platforms, including by promoting their own competing products or services. Furthermore, advances in AI and other digital technologies are changing consumer attention and diverting spending away from our platforms. Our growing reliance on third-party streaming and digital platforms for content discovery means that actions by these platforms that are outside of our control could have a material adverse effect on our viewership, customer acquisition, and results of operations.

***Our e-commerce business may experience difficulty in the ongoing development, implementation and customer acceptance of applications for personal electronic devices, which could harm our business.*** Although our e-commerce business has developed services and applications to address user and consumer interaction with website content on personal electronic devices, such as smartphones and tablets, the ways in which consumers use or rely on these personal electronic devices is continually changing. If the services or applications we develop in response to changes in consumer behavior are defective, unstable or viewed as ineffective by consumers, our e-commerce business may experience difficulty attracting and retaining traffic on these platforms. Any failure to attract and retain traffic on these personal electronic devices could materially adversely affect the financial performance of our e-commerce business and, as a result, adversely affect our financial results. Additionally, as new devices and new platforms are continually being released, it is difficult to predict the challenges that may be encountered in developing versions of our e-commerce business offering for use on these alternative devices, and our e-commerce business may need to devote significant resources to the creation, support, and maintenance of their services on such devices.

***Our businesses and information systems are subject to cybersecurity risks, including cybersecurity threats and cybersecurity incidents.*** Through our operations, sales, marketing activities, and use of third-party information, we collect and store certain non-public personal information that customers provide to purchase products, enroll in promotional

programs, register on websites, or otherwise communicate with us. This may include demographic information, phone numbers, driver license numbers, contact preferences, personal information stored on electronic devices, and payment information, including credit and debit card data. We also gather and retain information about employees and job applications in the normal course of business. We may share information about such persons with vendors, contractors and other third-parties that assist with certain aspects of our business. In addition, our online operations depend upon the transmission of confidential information over the internet, such as information permitting cashless payments. Like many e-commerce companies, we frequently encounter unauthorized parties attempting to gain access to our or our vendors' information systems by, among other things, hacking those systems, through fraud or other means of deceiving our employees or vendors, or burglaries. We also face cybersecurity risks from errors by our or our vendors' employees, misappropriation of data by employees, vendors or unaffiliated third-parties, or other irregularities that may result in disruption of services or persons obtaining unauthorized access to our data. For example, third party service providers, such as telecommunications and cloud services providers, have been subject to increasing cyberattacks from state-sponsored threat actors that could materially impact our information systems and operations. Additionally, as a result of the increased number of employees working on a hybrid schedule, we and our partners may be more vulnerable to cybersecurity incidents and attacks and other security threats, including attempts by certain persons to obtain employment using falsified identities with us or with third parties who provide goods and services to us. The techniques used to gain access to our or our vendors' computer systems, data or customer information, disable or degrade service, or sabotage systems are constantly evolving and continue to become more sophisticated and targeted, may be difficult to detect quickly, and often are not recognized until launched against a target. Further, the use of AI and machine learning by cybercriminals may increase the frequency and severity of cybersecurity attacks against us or our suppliers, vendors and other service providers. In particular, cybercriminals and state-sponsored threat actors are increasingly leveraging AI-powered tools to enhance the sophistication and scale of their attacks, including through the use of deepfake technology to impersonate employees, executives, or business partners; automated and targeted phishing campaigns; AI-driven social engineering attacks conducted at scale; and data poisoning techniques designed to corrupt or manipulate our AI systems and data integrity. We and our vendors also face heightened risks of cyber extortion, including ransomware attacks that may be enhanced by AI capabilities. These AI-enhanced attack methods are evolving rapidly, may be more difficult to detect and defend against than traditional cyberattacks, and could result in unauthorized access to sensitive data, disruption of operations, financial loss, and reputational harm.

Increasingly, unauthorized parties are exploiting access they gain to third party vendors to target companies that do business with these vendors, which may include third party vendors with whom we do business. We have implemented measures and processes intended to secure our computer systems and prevent disruptions in services or unauthorized access to or loss of sensitive data, but as with all companies, these security measures may not be sufficient for all eventualities and there is no guarantee that they will be adequate to safeguard against all cybersecurity threats or cybersecurity incidents, information system compromises or misuses of data. Although we have not detected a material security breach or other cybersecurity incident to date, we have been the target of events of this nature and expect to be subject to similar attacks in the future. Any disruptions of our information systems or misappropriation or misuse of customer, employee or other personal information, whether at our Company or any of our vendors, could cause interruptions in the operations of our business and subject us to increased costs, fines, litigation, regulatory actions and other liabilities. Security breaches and other cybersecurity incidents could also significantly damage our reputation with consumers and third parties with whom we do business, which could result in lost sales and customer and vendor attrition. We continue to invest in new and emerging technology and other solutions to protect our retail commerce websites, mobile commerce applications and information systems, but there can be no assurance that these investments and solutions will prevent any of the risks described above. If we are unable to maintain the security of our retail commerce websites and mobile commerce applications, we could suffer loss of sales, reductions in traffic, damage to our reputation, loss of consumer confidence, diversion of management attention, and deterioration of our competitive position and incur liability for any damage to customers whose personal information is accessed without authorization or claims, investigation, penalties and fines imposed by governmental regulators. We may be required to expend significant additional capital and other resources to protect against and remedy any potential or existing security breaches and their consequences, such as additional infrastructure capacity spending to mitigate any system degradation and the reallocation of resources from development activities. We also face similar risks associated with security breaches and other cybersecurity incidents affecting third parties with which we are affiliated or otherwise conduct business.

***System interruption and the lack of integration and redundancy in the QVC Group and HSN's systems and infrastructures and our other online commerce and catalog businesses may adversely affect our ability to, as applicable, operate our businesses, transmit our television programs, operate websites, process and fulfill transactions, respond to customer inquiries and generally maintain cost-efficient operations.*** Our success depends, in part, on our ability to maintain the integrity of our transmissions, systems and infrastructures, including the transmission of our television programs, as well as our websites, information and related systems, contact centers and fulfillment facilities. We may

experience occasional system interruptions that make some or all transmissions, systems or data unavailable or prevent us from transmitting our signal or efficiently providing services or fulfilling orders. We rely on legacy systems that are often difficult to update and maintain. As a result, we maintain an ongoing process of implementing new technology systems and upgrading others. Our failure to properly implement new systems or delays in implementing new systems or failing to integrate new systems with our legacy systems could impair our ability to provide services, fulfill orders and/or process transactions. We also rely on affiliate and third-party computer systems, broadband, transmission and other communications systems and service providers in connection with the transmission of our signals, as well as to facilitate, process and fulfill transactions. Such service providers, including telecommunications and cloud services providers, have been subject to increasing cyberattacks from state-sponsored threat actors that could materially impact our information systems and operations. Any interruptions, outages or delays in our signal transmissions, systems and infrastructures, our business, our affiliates and/or third parties, or deterioration in the performance of these transmissions, systems and infrastructures, could impair our ability to provide services, fulfill orders and/or process transactions. Fire, flood, power loss, telecommunications failure, hurricanes, tornadoes, earthquakes, public health crises (such as pandemics and epidemics), acts of war or terrorism, geopolitical tension, acts of God and similar events or disruptions may damage or interrupt television transmissions, computer, broadband or other communications systems and infrastructures at any time.

Any of these events could cause transmission or system interruption, delays and loss of critical data, and could prevent us from providing services, fulfilling orders and/or processing transactions. While we have backup systems for many aspects of our operations, our systems are not fully redundant and disaster recovery planning is not sufficient for all possible scenarios. In addition, we may not have adequate insurance coverage to compensate for losses from a major interruption.

***The processing, storage, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements and policies or differing views of personal privacy rights.*** In the processing of consumer transactions and managing our employees, our business receives, transmits and stores a large volume of personal identifiable information and other user data. The processing, storage, sharing, use, disclosure and protection of this information are governed by the privacy and data security policies maintained by us. Moreover, there are federal, state and international laws regarding privacy and the processing, storage, sharing, use, disclosure and protection of personal identifiable information and user data. Specifically, personal identifiable information is increasingly subject to changing legislation and regulations in numerous jurisdictions around the world, which are intended to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. Compliance with these laws and regulations may be onerous and expensive and may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance. For example, the European Court of Justice in 2015 invalidated the U.S.-EU Safe Harbor Framework, which facilitated personal data transfers to the U.S. in compliance with applicable European data protection laws. The E.U.-U.S. Privacy Shield, which replaced the U.S.-EU Safe Harbor Framework, and became fully operational in 2016, provided a mechanism to comply with data protection requirements when transferring personal data from the E.U. to the U.S. On July 16, 2020, the Court of Justice of the European Union invalidated the E.U.-U.S. Privacy Shield, and imposed new obligations on the use of standard contractual clauses ("SCCs")—another key mechanism to allow data transfers between the U.S. and the E.U.

The European Commission adopted revised SCCs on June 4, 2021. In March 2022, the U.S. and the European Commission announced a new data privacy framework ("DPF") to replace the E.U.-U.S. Privacy Shield. On December 13, 2022, the European Commission issued an adequacy decision initiating the formal adoption process for the DPF and the E.U. formally adopted the adequacy decision on July 10, 2023. The U.S. and the E.U. implemented the DPF in July 2023. Further, the General Data Protection Regulation, which became effective in 2018, gives consumers in the E.U. additional rights and imposes additional restrictions and penalties on companies for illegal collection and misuse of personal information. The E.U.'s proposed ePrivacy Regulation, which, among other things, would have adopted additional regulation of "cookies" and other internet tracking tools, was withdrawn in 2025. The E.U. has proposed the E.U. Digital Simplification Package, referred to as the "Digital Omnibus," to consolidate and streamline the E.U.'s digital regulations. Following the U.K.'s withdrawal from the E.U. ("Brexit"), on June 28, 2021, the European Commission determined that the U.K.'s data protection laws essentially are equivalent to data protection laws in the European Economic Area. As a result, personal data transfers from the E.U. to the U.K. may continue without a new data transfer framework.

California has enacted the California Consumer Privacy Act ("CCPA"), which, among other things, allows California consumers to request that certain companies disclose the types of personal information collected by such companies. The CCPA became effective on January 1, 2020. The California Attorney General has issued draft implementing regulations and guidance regarding the CCPA and undertook enforcement actions in 2024 regarding violations of the law. In November 2020, California voters approved the CPRA, which amends and expands the CCPA and establishes the California Privacy Protection Agency ("CPPA") to implement and enforce consumer privacy laws. Regulations under the

CPRA became effective in February 2024. The CPPA also finalized new regulations in September 2025 that will require certain companies to conduct annual cybersecurity audits; these audits are due starting April 1, 2028, April 1, 2029 and April 1, 2030 depending on the revenues and amount of personal information collected by the business. In addition, starting January 1, 2026, covered businesses must conduct risk assessments involving certain kinds of processing that pose a significant risk to consumers and set up notice and opt-out and access procedures for the use of automated decision-making technology in connection with certain kinds of significant decisions involving consumers. In 2025, the FTC amended regulations promulgated under the Children's Online Privacy Protection Act to further regulate the use and disclosure of children's personal information from websites. These proposed new requirements could increase our costs of compliance and impact our operations and the products and services we offer.

Since the enactment of the CCPA, a substantial minority of additional states have enacted comprehensive privacy legislation, and other states continue to consider adopting such comprehensive privacy legislation. In addition to broad consumer privacy laws, states are enacting and may continue to enact sectoral-specific privacy laws focused on health data, data about people under the age of 18, biometric data, the use of algorithms by organizations, and other matters. In addition to the increasing adoption of privacy laws by governments, other platforms where we operate (including social media platforms) may have separate policies that limit our use of personal information that we collect through our operations on such platforms, either now or in the future. Private litigants are also using federal and state laws to pursue litigation related to the use of personal data, video content, chat tools and other communication tools, and trackers commonly used by organizations in the operation of consumer-facing websites and applications. Our failure, and/or the failure by the various third party vendors and service providers with which we do business, to comply with applicable privacy policies or federal, state or similar international laws and regulations, or changes in applicable laws and regulations, or changes in the policies of third party platforms where we conduct business, or any compromise of security that results in the unauthorized release of personal identifiable information or other user data could damage our reputation and the reputation of our third party vendors and service providers, discourage potential users from trying our products and services and/or result in fines and/or proceedings by governmental agencies and/or consumers and/or result in limits on our use of personal information we use in the operation of our business, any one or all of which could adversely affect our business, financial condition and results of operations. In addition, we may not have adequate insurance coverage to compensate for losses.

***Our integration and use, or the use by our competitors, of artificial intelligence, including generative AI and agentic AI, and similar technology may pose risks and present challenges to our business, reputation, and results of operations.*** We are increasingly integrating and using AI and similar technology in our business, including generative AI tools and agentic AI systems, to collect and analyze data, support customer-facing interactions, enhance operational efficiency, and assist in content creation. Our use of these technologies, including through partnerships or integrations with third-party AI providers, may present challenges and risks to our business. Such risks include, but are not limited to: new data privacy and security risks related to how AI tools collect and use customer and employee data; the risk that AI-generated outputs may be inaccurate, biased, or based on flawed algorithms or biased training data; risks that agentic AI systems may operate in ways that are inconsistent with our governance and testing protocols or may circumvent established guardrails; increased dependency on third-party AI platforms and service providers whose technology, policies, or availability may change; new compliance burdens as a result of rapidly evolving AI-related regulation at the federal, state, and international level, including for example, Colorado's comprehensive AI legislation and the European Union's AI Act, which may impose classification, transparency, and conformity assessment obligations on companies deploying AI systems; additional costs of implementation, employee training, and ongoing monitoring; financial risks and potential legal liability due to errors, hallucinations, or other failures of AI tools; and reputational risks related to the ethical implications and perceived biases of AI tools, including risks arising from the use of AI in customer-facing applications. As competitors increasingly use AI, including generative and agentic AI, to operate faster, more efficiently, or more creatively, we may find it difficult to keep pace, which would put us at a competitive disadvantage. Given the complex and rapidly evolving nature of AI, the developing regulatory landscape regarding such technology, and the various ethical and legal concerns surrounding AI tools, our use of AI may pose unforeseen challenges and unintended consequences, which could threaten our financial outcomes, reputation, and business.

**Risks Related to Economic Conditions**

***Our businesses may be materially adversely affected by the imposition of duties and tariffs and other trade barriers and retaliatory countermeasures implemented by the U.S. and other countries.*** There have been significant changes to U.S. trade policies, treaties and tariffs, including, but not limited to, trade policies, treaties and tariffs affecting products from outside of the U.S. since early 2025 and continuing into 2026. For example, in early 2025, the U.S. government announced a baseline tariff of 10% on products from all countries and placed additional significant tariffs on certain goods imported from China. In May 2025, the U.S. government imposed incremental tariffs of 30% on most goods imported from China, from which we source a significant portion of our products, subject to certain exceptions. Since August 2025, higher

reciprocal tariff rates for many U.S. trading partners, including countries such as Japan, Turkey, Indonesia and India, have been imposed pursuant to additional executive orders modifying the reciprocal tariff rates for certain countries. In February 2026, the U.S. Supreme Court struck down the sweeping tariffs that the U.S. government had imposed through the executive orders issued pursuant to the International Emergency Economic Powers Act ("IEEPA"). Shortly thereafter, the U.S. government issued a series of orders to comply with the ruling, while also announcing new temporary tariffs for a 150 day period beginning February 24, 2026. Tariffs and international trade arrangements will continue to change, potentially without warning and to an extent or duration that is difficult to predict. The full impact of recent and future governmental actions on macroeconomic conditions makes our business difficult to predict and depends on a number of factors, including the extent and duration of tariffs, any reversal or temporary suspension of announced tariffs (including the recent invalidation of the previously implemented IEEPA tariffs and any related refunds which may become available), the availability of exemptions, changes in the amount and scope of tariffs, the imposition of new tariffs and other measures that target countries may take in response to U.S. trade policies, the result of legal and other challenges on the tariffs, and possible resulting general inflationary pressures in the global economy, as well as the availability and cost of alternative sources of supply for merchandise. As a result of existing and any new or additional tariffs, the cost of merchandise is expected to increase, including as a result of finding new sources of supply for merchandise, which may be at less favorable pricing than our current sources of supply. We have begun to implement price adjustments in certain circumstances and we may seek in the future to increase prices at which other products are offered to our customers in order to maintain our margins, which may diminish demand for the products sold by our businesses. Our businesses' ability to satisfy customer demand for products may be negatively impacted if we decide to hold shipments of inventory while we determine the impacts of the tariffs on our businesses, if we choose to cease carrying merchandise or if we need to source merchandise from alternative suppliers who may not be of comparable quality as our existing suppliers, or if we need to change the timing of planned promotions or the roll-out of new products. Although we have developed and implemented strategies to mitigate previously implemented and, in some cases, proposed tariff increases, there is no assurance we will be able to continue to mitigate prolonged tariffs.

The imposition of tariffs has resulted in increased market volatility, and exacerbated existing inflationary cost pressures and recessionary fears, which could further negatively impact discretionary spending by our customers. As a result of these dynamics, any future changes to the U.S.'s or other countries' trade relationships or the impact of new tariffs, laws or regulations adopted by the U.S. or other countries could have a material adverse effect on our sales and results of operations.

Following the Supreme Court of the United States' invalidation of certain IEEPA-based tariffs, there is significant uncertainty regarding whether and to what extent refunds of tariffs previously paid under the invalidated executive orders will become available. The availability, timing, and amounts of any such refunds depend on a variety of factors, including subsequent government actions, administrative procedures, the resolution of ongoing litigation, and the interpretation of applicable legal authorities. We cannot predict whether we or our vendors will be entitled to, or able to recover, any refunds of tariffs previously paid, and any such refunds.

***Significant developments stemming from U.S. and international trade policy with China, including in response to tariffs, as well as forced labor and human rights abuses in China, may adversely impact our businesses and operating results.*** There is currently significant uncertainty about the future relationship between the U.S. and China with respect to tariffs and trade policies. The U.S. government has placed significant tariffs on certain goods imported from China and may impose new tariffs on goods imported from China. In retaliation, China has responded by imposing tariffs on a wide range of products imported from the U.S. Although the U.S. and China have agreed to reduce tariffs on most Chinese goods from the peak tariffs of April 2025, and in November 2025 reached a trade deal suspending heightened reciprocal tariffs and certain other measures for one year through January 10, 2027, negotiations remain ongoing and we cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the U.S. and China, what products may ultimately be subject to tariffs or what additional actions may be taken by either country if trade relations worsen. In February 2026, the U.S. Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were unlawful, and the administration has since shifted to alternative tariff authorities, including Section 122 of the Trade Act of 1974 and Section 301 of the Trade Act of 1974. In July 2026, the administration imposed new Section 301 tariffs of 10% to 12.5% on goods imported from 60 trade partners, including China, based on findings related to forced labor in manufacturing supply chains. In May 2026, the U.S. and China agreed to establish a Board of Trade and a reciprocal tariff reduction framework covering at least $30 billion of goods on each side; however, many existing tariffs remain in effect, the current tariff suspension is set to expire on November 10, 2026, and the outcome on ongoing negotiations remains uncertain. The imposition of any new or additional U.S. tariffs on Chinese imports or the taking of other actions against China in the future, and any responses by China, could impair our businesses' ability to meet customer demand, resulting in lost sales, cause delays in producing merchandise as our businesses explore alternative manufacturing sources or suppliers or increase our businesses' cost of merchandise, which would have a material adverse

impact on our business and results of operations. The imposition of new or additional tariffs or increases in tariffs could also adversely affect our business and results of operations because we sell imported products, and the cost of our businesses' merchandise would likely increase.

There have been heightened tensions in relations between western nations and China. For example, on December 23, 2021, the Uyghur Forced Labor Prevention Act (the "UFLPA") was signed into law, which is intended to address the use of forced labor in China's Xinjiang Uyghur Autonomous Region ("XUAR"). Among other things, the UFLPA imposes a presumptive ban on the import of goods to the U.S. that are made, wholly or in part, in the XUAR or by persons that participate in certain programs in the XUAR that entail the use of forced labor. The Forced Labor Enforcement Task Force ("FLETF") maintains a UFLPA entity list (the "Entity List") to identify entities subject to the UFLPA's rebuttable presumptive ban as well. As of August 3, 2026, the total number of listed entities is 187, following the addition of 43 companies in July 2026, which represented the single largest expansion of the Entity List since the UFLPA's enactment. The UFLPA took effect on June 21, 2022, and may increase the risk of delay of goods, inventory shortages and lost sales. Before enactment of the UFLPA, the U.S. Customs and Border Protection ("CBP") issued a region-wide withhold release order ("WRO"), effective January 13, 2021, pursuant to which the CBP will detain cotton products produced in the XUAR. The WRO applies to, among other things, cotton grown in the XUAR and to all products made in whole or in part using such cotton, regardless of where the downstream products are produced, and importers are responsible for ensuring the products they are attempting to import do not exploit forced labor at any point in their supply chain, including the production or harvesting of the raw material. Enforcement of the WRO has been superseded by the UFLPA rebuttable presumption. Additionally, the U.S. Treasury Department placed sanctions on China's Xinjiang Production and Construction Corporation ("XPCC") for serious human rights abuses against ethnic minorities in the XUAR. The XUAR is the source of large amounts of cotton and textiles for the global apparel supply chain and XPCC controls many of the cotton farms and much of the textile industry in the region. Although our businesses do not knowingly do business with XPCC, our businesses could be subject to penalties, fines or sanctions if any of the vendors from which they purchase goods is found to have dealings, directly or indirectly with XPCC or entities it controls. Even if our businesses were not subject to penalties, fines or sanctions, if products we source are linked in any way to XPCC, our businesses' reputations could be damaged.

Other countries and jurisdictions have issued or may be considering similar measures. For example, on January 12, 2021, the Foreign Secretary of the U.K. announced a package of measures to help ensure that British organizations, whether public or private sector, are not complicit in, nor profiting from, the human rights violations in XUAR. On September 14, 2022, the European Commission issued its legislative proposal to ban the marketing of goods made with forced labor and the Council of the E.U. formally approved the proposal on November 19, 2024. The new rules, which take effect in December 2027, will apply to both imported goods and goods made in the E.U.

The full potential impact to us of the UFLPA and similar potential legislations in other countries and jurisdictions remains uncertain and could have an adverse effect on our business and results of operations. Our businesses may incur expenses for the review pertaining to these matters and the cost of remediation and other changes to products, processes or sources of supply as a consequence of such verification activities. In the event of a significant disruption or unavailability in the supply of the fabrics or raw materials used by our vendors in the manufacture of our products, our businesses' vendors might not be able to locate alternative suppliers of materials of comparable quality at an acceptable price. In addition, prices of purchased finished products also depend on wage rates in the regions where our businesses' vendors' contract manufacturers are located, as well as freight costs from those regions. Fluctuations in wage rates required by legal or industry standards could increase our businesses' costs. Increases in raw material costs or wage rates, unless sufficiently offset by our pricing actions, may cause a decrease in our businesses' profitability and negatively impact our businesses' sales volume.

***We have operations outside of the U.S. that are subject to numerous operational and financial risks.*** We have operations in countries other than the U.S. that are subject to the following risks inherent in international operations:

- fluctuations in currency exchange rates;
- longer payment cycles for sales in foreign countries that may increase the uncertainty associated with recoverable accounts;
- recessionary conditions and economic instability may affect overseas markets;
- inflationary pressures, such as those the markets are currently experiencing, which have increased, and may in the future increase the costs of the products our businesses sell, as well as the shipping and delivery of these products;
- limited ability to repatriate funds to the U.S. at favorable tax rates;
- potentially adverse tax consequences;
- export and import restrictions, changes in tariffs, trade policies and trade relations;

- disruptions to international shipping and supply chains;
- increases in taxes and governmental royalties and fees;
- the ability to obtain and maintain required licenses or certifications, such as for web services and electronic devices, that enable us to operate our businesses in foreign jurisdictions;
- changes in foreign and U.S. laws, regulations and policies that govern operations of foreign-based companies;
- changes to general consumer protection laws and regulations;
- difficulties in staffing and managing international operations as a result of distance, language and cultural differences; and
- threatened and actual terrorist attacks, political unrest in international markets and ongoing military action around the world that may result in disruptions of service that are critical to QVC Group's international businesses.

Additionally, in many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as the Foreign Corrupt Practices Act and similar laws. Although we have undertaken compliance efforts with respect to these laws, their respective employees, contractors and agents, as well as those companies to which they outsource certain of their business operations, may take actions in violation of their policies and procedures. Any such violation, even if prohibited by our policies and procedures or the law, could have certain adverse effects. Any failure by us to effectively manage the challenges associated with the international operation of our business could have a material adverse effect.

***Fluctuations in currency exchange rates may lead to lower revenues and earnings.*** Sales made by QVC Group outside the U.S. are denominated in the currency of the country in which its operations are located, and changes in currency exchange rates affect the translation of the sales and earnings of these businesses into U.S. dollars for financial reporting purposes. Because of this, movements in currency exchange rates have had, and are expected to continue to have, a significant impact on QVC Group's results from time to time.

Changes in currency exchange rates can also increase the cost of inventory purchases that are denominated in a currency other than the local currency of the business buying the merchandise. When exchange rates change significantly in a short period or move unfavorably over an extended period, it can be difficult for QVC Group to adjust accordingly, and gross margin can be adversely affected. For example, a significant amount of merchandise QVC Group offers for sale is made in China and accordingly, a revaluation of Chinese currency, or increased market flexibility in the exchange rate for that currency, increasing its value relative to the U.S. dollar or currencies in which QVC Group's operations are located, could be significant.

Fluctuations in currency exchange rates have resulted and may continue to result from a variety of factors, including, but not limited to, market volatility as a result of the current political landscape and, in particular, U.S. policy changes and uncertainty resulting from such changes. We expect that currency exchange rate fluctuations could have a material adverse effect on QVC Group's sales and results of operations from time to time.

***Weak and uncertain economic conditions worldwide may reduce consumer demand for our businesses' products and services.*** Prolonged economic weakness and uncertainty in various regions of the world in which we and our subsidiaries and affiliates operate has adversely affected, and could in the future affect, demand for our products and services since a substantial portion of our revenue is derived from discretionary spending by individuals, which typically falls during times of inflation, recession and economic instability. Global financial markets may experience disruptions, including increased volatility and diminished liquidity and credit availability. Economic tensions and changes in international trade policies, including, for example, the tariffs imposed and threatened in 2025 and 2026 by the United States on its major trading partners, higher tariffs on imported goods and materials, and actions taken in response (such as retaliatory tariffs or other trade protectionist measures or the renegotiation of free trade agreements), have increased inflationary cost pressures and recessionary fears, and have contributed to reduced consumer confidence and discretionary spending. Our customer base includes a significant proportion of consumers who may be disproportionately affected by increases in the cost of basic necessities driven by inflationary pressures and tariff-related price increases. Changes in U.S. government policies, including immigration enforcement actions and related policy uncertainty, may also adversely affect consumer confidence and spending patterns among certain of our customer demographics. If economic and financial market conditions in the U.S. or other key markets, including China, Japan and Europe deteriorate, customers of our subsidiaries and business affiliates may respond by suspending, delaying, or reducing their discretionary spending. Any further suspension, delay or reduction in discretionary spending could adversely affect our revenue. Accordingly, our ability to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments decline. We currently are unable to predict the extent of any of these potential adverse effects.

***Uncertainty and increases in market interest rates could increase our operating costs and decrease consumer demand, which may adversely affect our businesses.*** In recent years interest rates have been volatile, rising over the past few years. Interest rates may rise in the future, and an increase in interest rates could increase our operating costs by increasing the cost of shipping, materials for our products, and/or labor. If competitive pressures or other economic factors prevent us from offsetting such increased costs by raising prices, our ability to increase or maintain revenue may be negatively impacted. In addition, uncertainty or increases in interest rates could reduce consumer confidence, discretionary spending by individuals and adversely affect market demand for our products, which could materially adversely affect our business, financial condition and results of operations.

**Risks Related to Our Businesses' Facilities and Third Party Suppliers and Vendors**

***Our programming and online commerce businesses rely on distribution facilities to operate their business, and any damage to one of these facilities, or any disruptions caused by incorporating new facilities into their operations, could have a material adverse impact on our businesses.*** We operate a limited number of distribution facilities worldwide. Our ability to meet the needs of our customers depends on the proper operation of these distribution facilities. If any of these distribution facilities were to shut down or otherwise become inoperable or inaccessible for any reason, we could suffer a substantial loss of inventory and disruptions of deliveries to our customers. For example, a future pandemic or epidemic, in the areas where our distribution facilities are located, or if we are unable to adequately staff our distribution facilities to meet demand in the future, or if the cost of such staffing is higher than historical or projected costs due to wage increases, labor shortages, regulatory changes, or other factors, could harm our operating results. In addition, we could incur significantly higher costs and longer lead times associated with the distribution of our products during the time it takes to reopen or replace the impacted facility. Any of the foregoing factors could result in decreased sales and have a material adverse effect on our business, financial condition and operating results. In addition, we have been implementing new warehouse management systems to further support our efforts to operate with increased efficiency and flexibility. There are risks inherent in operating in new distribution environments and implementing new warehouse management systems, including operational difficulties that may arise with such transitions. We may experience shipping delays should there be any disruptions in our new warehouse management systems or warehouses themselves.

In December 2021, our then-second largest distribution facility located in Rocky Mount, North Carolina suffered significant fire damage, which caused us to route inbound deliveries and customer returns through other distribution facilities within the Company's distribution network and, to a lesser extent, third party logistic service providers. If a similar event were to occur at another distribution facility, future disruptions or delays as a result of shifting capacity or failing to maintain arrangements with our third party logistic service providers could cause disruptions to our order fulfillment process, causing delays in delivering product to customers which would result in lost sales, strain our relationships with customers, and cause harm to our reputation, any of which could have a material adverse impact on our business, financial condition and operating results.

Risk of loss, theft, or misappropriation of inventory and other assets is inherent in our business. Loss may be caused by error or misconduct of employees, vendors, third-party logistics providers, or other parties involved in the handling, storage, and shipment of merchandise through our distribution network. Given the high volume of merchandise processed through our distribution and fulfillment facilities, we face ongoing risks of inventory shrinkage, including from mislabeling, mis-shipment, misappropriation, damage, or spoilage. Our inability to effectively prevent or minimize such losses, or to accurately predict and accrue for the impact of those losses, could adversely affect our business, financial condition, and results of operations.

***We rely on independent shipping companies to deliver the products we sell. We rely on third party carriers to deliver merchandise from vendors and manufacturers to them and to ship merchandise to their customers.*** As a result, we are subject to carrier disruptions and delays due to factors that are beyond our control, including employee strikes, labor shortages, inclement weather and regulation and enforcement actions by customs agencies. Any failure to deliver products to our customers in a timely and accurate manner may damage our reputation and brand and could cause us to lose customers. Enforcement actions by customs agencies can also cause the costs of imported goods to increase, negatively affecting profits.

We are also impacted by increases in shipping rates charged by third party carriers, which over the past few years have increased significantly in comparison to historical levels. We currently expect that shipping and postal rates will continue to increase. In the case of deliveries to customers, in each market where we operate, we have negotiated agreements with one or more independent, third party shipping companies, which in certain circumstances provide for favorable shipping rates. If any of these relationships were to terminate or if a shipping company is unable to fulfill its obligations under its contract for any reason, we would have to work with other shipping companies to deliver merchandise

to customers, which would most likely be at less favorable rates. Other potential adverse consequences of changing carriers include delays in order processing and product delivery, and reduced shipment quality, which may result in damaged products and customer dissatisfaction. Additionally, as a result of recent acts of violence against commercial container ships in the Red Sea, our carriers have experienced longer shipping times and increased freight costs. Although these disruptions have not yet had a material impact on our business, our carriers may experience further delays or rescheduled deliveries or further increases in freight costs, which would adversely impact our business. Any increase in shipping rates and related fuel and other surcharges passed on to us by our current carriers or any other shipping company would adversely impact profits, given that we may not be able to pass these increased costs directly to customers or offset them by increasing prices without a detrimental effect on customer demand.

***We depend on relationships with third party suppliers and any adverse changes in these relationships could result in a failure to meet customer expectations which could result in lost revenue.*** We purchase merchandise from a wide variety of third party vendors, manufacturers and other sources pursuant to short- and long-term contracts and purchase orders. Our ability to identify and establish relationships with these parties, as well as to access quality merchandise in a timely and efficient manner on acceptable terms and cost, can be challenging. In particular, we purchase a significant amount of merchandise from vendors and manufacturers abroad and cannot predict whether the costs for goods sourced in these markets will remain stable. We depend on the ability of vendors and manufacturers in the U.S. and abroad to produce and deliver goods that meet applicable quality standards, which is impacted by a number of factors, some of which are not within the control of these parties, such as political or financial instability, trade restrictions, tariffs, currency exchange rates and transport capacity and costs, among others.

Our failure to identify new vendors and manufacturers, maintain relationships with a significant number of existing vendors and manufacturers and/or access quality merchandise in a timely and efficient manner could cause us to miss customer delivery dates or delay scheduled promotions, which would result in lost sales or the failure to meet customer expectations and could cause customers to cancel orders or cause us to be unable to source merchandise in sufficient quantities, which could result in lost revenue.

***The unanticipated loss of certain larger vendors or the consolidation of our vendors could negatively impact our sales and profitability on a short term basis.*** It is possible that one or more of our larger vendors could experience financial difficulties, including bankruptcy, or otherwise could elect to cease doing business with our businesses. While we have periodically experienced the loss of a major vendor, if multiple major vendors ceased doing business with us, or did not perform consistently with past practice, this could have a material adverse impact on our business, financial condition and operating results. Further, there has been a trend among our vendors towards consolidation in recent years that may continue. This consolidation could exacerbate the foregoing risks and increase these vendors' bargaining power and their ability to demand terms that are less favorable to us.

**Risks Related to the Seasonality of Our Business**

***We face significant inventory risk as a result of seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand, consumer spending patterns, changes in consumer tastes with respect to our products, spoilage and other factors***. We are exposed to significant inventory risks that may adversely affect our operating results as a result of seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand, consumer spending patterns, changes in consumer tastes with respect to our products, spoilage, and other factors. We endeavor to accurately predict these trends and avoid overstocking or understocking products we sell. Demand for products, however, can change significantly between the time inventory or components are ordered and the date of sale. In addition, when we begin selling a new product, it may be difficult to establish vendor relationships, determine appropriate product or component selection, and accurately forecast demand. The acquisition of certain types of inventory or components may require significant lead-time and prepayment, and they may not be returnable. We carry a broad selection and significant inventory levels of certain products, such as kitchen electronics and appliances, and at times we may be unable to sell products in sufficient quantities or to meet demand during the relevant selling seasons. Any one of the inventory risk factors set forth above may adversely affect our operating results.

***The seasonality of certain of our businesses places increased strain on our operations.*** The net revenue of our home television and online commerce businesses in recent years indicates that these businesses are seasonal due to a higher volume of sales in certain months or calendar quarters or related to particular holiday shopping. For example, in recent years, we have earned, on average, between 23% and 24% of our revenue in each of the first three quarters of the year and between 29% and 30% of our revenue in the fourth quarter of the year. Similarly, our subsidiary CBI experiences higher sales volume during the second and fourth quarters of the year. If the vendors for these businesses are not able to provide

popular products in sufficient amounts (for example, due to the loss of inventory, illness or absenteeism of our businesses' or our businesses' vendors' workforces, impaired financial conditions, public health crises (such as pandemics and epidemics) or other reasons) such that these businesses fail to meet customer demand, it could significantly affect our revenue and future growth. If too many customers access the websites of these businesses within a short period of time due to increased demand, our businesses may experience system interruptions that make our websites unavailable or prevent them from efficiently fulfilling orders, which may reduce the volume of goods they offer or sell and the attractiveness of our products and services. In addition, we may be unable to adequately staff our fulfillment networks and customer service centers during these peak periods, and delivery and other third party shipping (or carrier) companies may be unable to meet the seasonal demand. Risks described elsewhere in this Item 1A relating to fulfillment network optimization and inventory are magnified during periods of high demand.

To the extent these businesses pay for holiday merchandise in advance of certain holidays (e.g., in the case of QVC Group, in August through November of each year), our available cash may decrease, resulting in less liquidity. QVC Group may be unable to maintain a level of cash sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

***The success of our home television and online commerce businesses depends in large part on our ability to recruit and retain key personnel capable of executing our unique business models.*** Our home television and online commerce affiliates have business models that require them to recruit and retain key employees, including management, with the skills necessary for a unique business that demands knowledge of the general retail industry, television production, direct to consumer marketing and fulfillment and the internet. We cannot assure you that if these businesses experience turnover of these key employees they will be able to recruit and retain acceptable replacements because the market for such employees is very competitive and limited. Additionally, although our home television and online commerce businesses are working to provide an effective and engaging workplace, with more employees working a hybrid schedule, it is increasingly challenging to keep employee engagement and productivity high and has led to competition for talent with companies with whom we have not historically competed. Although we have a robust continuous listening strategy to improve and monitor team member engagement and help us improve retention, we cannot guarantee that this strategy will be effective or that we will be able to implement all the programs and policies our employees request. Our failure or inability to respond to the results of this listening strategy could adversely impact our employee engagement and overall retention.

In addition to the challenges of recruiting and retaining key personnel generally, we face heightened risks associated with executive succession planning and leadership transitions. Leadership transitions can be disruptive and may result in the loss of institutional knowledge, changes in business direction, or difficulties in maintaining operational focus and consistency. While we endeavor to maintain successful plans for our senior management team, such plans may not be adequate to replace members of our senior management in a timely or effective manner. The risk of executive leadership transitions is particularly acute following the Chapter 11 Cases, given the reconstitution of the Board and the significant changes to our organizational structure and strategic direction that have already resulted and may result in the future. An unplanned loss of, or unsuccessful transition involving, one or more members of our senior management team could significantly disrupt our operations and adversely affect our strategic planning and execution, which could have a material adverse effect on our business, financial condition, and results of operations.

***Damage to our reputation or erosion of our brand value could adversely affect our business.*** The success of our business depends significantly on the strength of the Company, HSN, and related brand names and the trust and loyalty of our television viewers and online customers. Our brand value and reputation, and consumer patronage, could diminish due to numerous factors, including negative claims or publicity regarding our brands, products, programming, on-air personalities, or business practices, particularly when disseminated through social media, which has the potential to rapidly accelerate the timing and reach of negative publicity. Despite our recent emergence from the Chapter 11 Cases, our bankruptcy filing may generate negative media coverage and public perception that could erode customer confidence in our brands, potentially driving customers to competitors. In addition, consumer attitudes regarding social, political, and environmental issues, and our real or perceived position on those issues, could affect our brand reputation. Any failure or perceived failure to deliver quality products, accurate product representations, or a satisfactory customer experience, or any product safety incident, could further damage our reputation. Reputational harm could have a disproportionate impact on customer loyalty and purchasing behavior. Any significant damage to our brand value or reputation could result in reduced customer traffic, lower conversion rates, diminished customer loyalty, and loss of market share, any of which could have a material adverse effect on our business, financial condition, and results of operations.

**Risks Related to Our Common Stock and Our Indebtedness**

***Our Common Stock has a limited trading history, and an active or liquid trading market may not develop or be sustained.*** Our Common Stock began trading on Nasdaq on August 6, 2026, following our emergence from the Chapter 11 Cases. Our Common Stock has a limited trading history, and an active or liquid trading market may not develop or be sustained. If an active trading market is not sustained, the market price and liquidity of our Common Stock may be adversely affected. The market price of our Common Stock may also be volatile and could fluctuate significantly in response to factors, many of which are beyond our control. Additionally, in the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation. All of these factors could materially adversely affect the price of our Common Stock. The market price of our Common Stock may decline, and you may not be able to sell your shares at or above the price you paid for them, or at all.

***A significant portion of our outstanding Common Stock is held by a small number of stockholders, which could limit your ability to influence corporate matters and may result in conflicts of interest.*** As of September 30, 2026, four stockholders beneficially owned approximately 76% of our outstanding Common Stock. Pursuant to the Plan, we entered into separate stockholder agreements with certain of our stockholders who had received shares of Common Stock, in substantially the same form (collectively, the "Stockholder Agreements"), pursuant to which the parties thereto agreed to, among other things, certain board nomination rights, governance rights, information rights, preemptive rights and transfer restrictions. Pursuant to the Stockholder Agreements, certain of these stockholders were given the right to nominate directors to our Board based on their ownership levels. The interests of these stockholders may differ from or conflict with the interests of our other stockholders. This concentration of ownership may also have the effect of delaying or preventing a change of control of the Company, even if such a change of control would benefit other stockholders.

***Sales of substantial amounts of our Common Stock in the public market by our largest stockholders, or the perception that such sales could occur, could cause the market price of our Common Stock to decline.*** The sale of all or a significant portion of the shares held by our largest four stockholders in the public market, or the perception that such sales may occur, could cause the market price of our Common Stock to decline significantly. Even if these stockholders do not sell a significant number of shares, the mere existence of the Resale Registration Statement, and the large number of shares registered for resale under it, could have a negative effect on the market price of our Common Stock.

***We do not intend to pay dividends for the foreseeable future.*** We have not declared or paid any cash dividends on our Common Stock since our emergence from the Chapter 11 Cases and do not anticipate paying any cash dividends in the foreseeable future. In addition, the agreements governing our indebtedness contain restrictions on our ability to pay dividends. Any return on your investment will depend entirely upon the market price of our Common Stock, which may not increase.

***We have substantial indebtedness, which could adversely affect our financial condition, our ability to raise additional capital and our ability to operate our business.*** As of September 30, 2026, we had approximately $1.3 billion of Takeback Debt outstanding, consisting of $59 million aggregate principal amount of Takeback Loans and $1,240 million aggregate principal amount of Takeback Notes, and $186 million in availability under our Exit ABL Facility. On October 5, 2026, approximately $26 million in aggregate principal amount of Takeback Loans were deemed to be undeliverable distributions in accordance with the Plan and was not included in the Takeback Loans outstanding as of the Plan Effective Date and in the outstanding balance noted above. Our substantial level of indebtedness could have important consequences, including, among other things: limiting our ability to obtain additional financing to fund working capital, capital expenditures, acquisitions and other general corporate requirements; requiring a substantial portion of our cash flows to be dedicated to debt service payments rather than other purposes; increasing our vulnerability to general adverse economic and industry conditions; limiting our flexibility in planning for and reacting to changes in the industry in which we compete; and placing us at a competitive disadvantage to other, less leveraged competitors. If we are unable to generate sufficient cash flow from operations to dedicate to our debt service payments and meet our other cash needs, we may be forced to reduce or delay capital expenditures or seek additional capital, or seek to restructure or refinance our indebtedness. We can provide no assurance that we will be able to seek capital or refinance any of our indebtedness on commercially reasonable terms or at all.

***Our debt agreements contain restrictive covenants that may limit our operational and financial flexibility.*** The Exit ABL Credit Agreement, the Term Loan Credit Agreement and the Takeback Notes Indenture (each defined herein) contain a number of covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things, incur additional indebtedness, grant liens over our assets, pay dividends or distribute cash or other property or assets to equity holders or make certain other restricted payments, make investments, loans and advances, convey, sell, lease, assign, transfer, license or otherwise dispose of any of our property, business or assets (including

material property and material intellectual property) and restrictions on use of proceeds of the foregoing, enter into transactions to manage our liabilities, enter into transactions with affiliates and consolidate or merge or consummate certain other fundamental changes, in each case as further set forth in the Exit ABL Credit Agreement, the Term Loan Credit Agreement and the Takeback Notes Indenture. In addition to the foregoing, the Exit ABL Credit Agreement requires us to, among other cash management and other requirements, maintain a specified minimum excess availability at all times, during certain periods, to comply with a 3.0 to 1.0 consolidated total net leverage ratio (subject to a $500 million cap on deducting unrestricted cash), during certain periods or under certain circumstances, to deposit or sweep cash, cash equivalents and other amounts in certain deposit accounts to one or more blocked accounts in respect of which prior consent of the administrative agent and/or lenders under the Exit ABL Credit Agreement is required for withdrawals (which consent may be subject to satisfaction of conditions, as set forth in the Exit ABL Credit Agreement), to put in place control agreements over certain deposit accounts by certain dates and to seek certain consents from landlords or other third parties. Our ability to comply with these covenants may be affected by events beyond our control. If we fail to comply with these covenants, the lenders or noteholders could declare all amounts outstanding immediately due and payable, which could materially adversely affect our financial condition and results of operations.

***Substantially all of our assets are pledged as collateral under our debt agreements.*** The Exit ABL Facility, the Takeback Loans and the Takeback Notes are secured by substantially all of the assets of the Company and applicable guarantors, in each case subject to the terms, conditions and exceptions set forth in the Exit ABL Credit Agreement, the Term Loan Credit Agreement and the Takeback Notes Indenture, as applicable. If we default on our obligations under the Exit ABL Facility or the Takeback Debt and the lenders or noteholders, as applicable, exercise their rights to foreclose on the assets securing such indebtedness, our business could be materially harmed. In addition, the pledge of substantially all of our assets may limit our ability to obtain additional secured or unsecured financing in the future.

**Risks Related to Our Emergence from Bankruptcy**

***Our historical financial information may not be indicative of our future financial performance.*** Our historical financial information prior to August 6, 2026 was prepared prior to and during the pendency of the Chapter 11 Cases and reflects the pre-emergence capital structure and operating environment. As a result, our historical financial information may not be indicative of our future financial performance or financial condition. Factors that may cause material differences between our historical and future results include our new post-emergence capital structure and the associated debt service obligations, the contribution of CBI from Old QVC Group on August 4, 2026, the absence of costs and expenses associated with the Chapter 11 Cases and the implementation of our new governance structure and management incentive plan.

Upon our emergence from the Chapter 11 Cases, we have adopted fresh start accounting. Accordingly, our future financial condition and results of operations may not be comparable to the financial condition or results of operations reflected in our historical financial statements. The lack of comparable historical financial information may discourage investors from purchasing our Common Stock. See also "— We have adopted fresh start accounting, which will result in a new basis of accounting and make our post-emergence financial statements not comparable to our historical financial statements."

***We have adopted fresh start accounting, which has resulted in a new basis of accounting and makes our post-emergence financial statements not comparable to our historical financial statements.*** Upon our emergence from the Chapter 11 Cases, we adopted fresh start accounting in accordance with ASC 852, Reorganizations. Under fresh start accounting, a new entity is deemed to be created and the Company's reorganization value is allocated to its assets and liabilities based on their estimated fair values. As a result, our consolidated financial statements for periods after August 6, 2026 will reflect a new basis of accounting and will not be comparable to our financial statements for periods on or before that date. The application of fresh start accounting is expected to materially affect the reported amounts of individual assets and liabilities, including intangible assets, property and equipment and long-term debt. These adjustments will affect depreciation, amortization and interest expense in future periods and may materially affect our reported results of operations. Accordingly, our financial statements prior to our emergence from the Chapter 11 Cases do not reflect, and should not be used to predict, our financial condition or results of operations after the Plan Effective Date.

***The contribution of CBI to the Company constitutes a change in reporting entity, and our previously filed, unrecast historical annual financial statements do not reflect the full scope of our post-emergence reporting entity.*** On August 4, 2026, CBI and certain other subsidiaries were contributed to us from Old QVC Group (then-named QVC Group, Inc.) as a reorganization of entities under common control. This contribution constitutes a change in reporting entity under ASC 250-10-45-21, requiring retrospective combination of the entities for all periods presented. While the interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q are presented on a combined

basis, the annual financial statements included in the 2025 10-K present only the historical results of QVC, Inc. on a standalone basis and do not include the financial results of CBI and certain other subsidiaries. Investors evaluating the Company based on these historical financial statements should be aware that such statements do not present the full scope of the post-emergence reporting entity.

***The risk factors in our previously filed periodic reports relate to our pre-emergence operations and may not fully reflect the risks we face as a post-emergence company.*** The risk factors included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q were drafted prior to and during the pendency of the Chapter 11 Cases and discuss risks relating to the Chapter 11 Cases, including going-concern risk, Bankruptcy Court proceedings and the delisting of our former parent company's capital stock. Many of these risks are no longer applicable following our emergence from the Chapter 11 Cases on August 6, 2026. However, those filings may not fully address the risks we face as a post-emergence public company, including risks related to our new capital structure, concentrated ownership, limited public-company operating history with the current governance framework and our obligations under the Stockholder Agreements and Registration Rights Agreement. You should consider the risk factors set forth in this Quarterly Report on Form 10-Q.

***We are subject to a pending appeal of the Confirmation Order.*** On July 16, 2026, certain former holders of preferred stock of Old QVC Group filed a Notice of Appeal relating to the Bankruptcy Court's July 15, 2026 memorandum decision confirming the Plan and an emergency motion to stay the anticipated order confirming the Plan (the "Confirmation Order"). Following entry of the Confirmation Order on July 20, 2026, those parties filed an amended Notice of Appeal. On July 22, 2026, the Bankruptcy Court denied the motion to stay the Confirmation Order, finding that a bond of no less than $631 million would be required if a stay were ordered. The appealing preferred shareholders appealed the Bankruptcy Court's denial of the motion requesting a stay order, which the United States District Court for the Southern District of Texas (the "District Court") affirmed. The appealing preferred shareholders attempted to appeal the District Court's decision to the United States Court of Appeals for the Fifth Circuit (the "Fifth Circuit"), but the Fifth Circuit dismissed the appeal for lack of jurisdiction. The appealing preferred shareholders have also filed a motion seeking certification of a direct appeal of the Confirmation Order to the Fifth Circuit. The Company has filed a motion to dismiss the appeal as equitably moot and a response opposing the request for direct appeal. The Plan became effective on August 6, 2026 notwithstanding the pending appeal. While we believe the Confirmation Order is valid and the appeal is without merit, we cannot predict the outcome of the appeal or any potential impact on our business or operations.

***We have limited operating history as a standalone public company with our current organizational and capital structure.*** Prior to our emergence from the Chapter 11 Cases, QVC Group was an indirect wholly owned subsidiary of Old QVC Group and operated under a reduced-disclosure reporting framework. We have limited history operating as a standalone publicly traded company with our current organizational structure, governance framework and capital structure. We face risks inherent in managing this transition, including implementing appropriate public company internal controls and procedures, complying with applicable reporting requirements and managing our business under the constraints of our new debt agreements while executing our operational strategy.

***The ability to attract and retain key personnel is critical to the success of our business and may be affected by our emergence from the Chapter 11 Cases.*** The success of our business depends on key personnel. The ability to attract and retain these key personnel may be affected by our emergence from the Chapter 11 Cases, the uncertainties currently facing the business and changes we may make to the organizational structure to adjust to changing circumstances. Any potential delays in adopting our management incentive plan and other executive benefits and compensation may make it difficult to retain key personnel and we may need to enter into retention or other arrangements that could be costly to maintain. If executives, managers or other key personnel resign, retire or are terminated, or their service is otherwise interrupted, we may not be able to replace them in a timely manner and we could experience significant declines in productivity.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

*Share Repurchase Programs*

Pursuant to the Plan, on the Plan Effective Date, the Company issued (i) approximately 21,430,005 shares of Common Stock to the holders of any allowed claims arising under, derived from, based on or relating to the QVC Notes or QVC Notes Indentures (the "QVC Notes Claimholders") and (ii) approximately 28,569,892 shares of Common Stock to the holders of allowed claims arising under, in connection with or on account of the Credit Facility pursuant to the RCF Credit Agreement and any other documents entered into in connection therewith, including with respect to any loans outstanding, letters of credit issued thereunder and any indemnities provided thereunder (the "RCF Claimholders"). The issuance of such shares of Common Stock was exempt from registration under the Securities Act of 1933, as amended (the

"Securities Act"), pursuant to Section 1145 of the Bankruptcy Code and, to the extent such exemption was unavailable, in reliance on the exemption provided by Section 4(a)(2) under the Securities Act and/or Regulation D promulgated thereunder.

There were no repurchases of Common Stock, par value $0.01 per share during the three months ended September 30, 2026 as the Company's current common stock was not outstanding until August 6, 2026. Prior thereto, the outstanding common stock was owned by Old QVC Group, Inc.

No shares of Common Stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock during the three months ended September 30, 2026.

**Item 5. Other Information**

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended September 30, 2026.

**Item 6. Exhibits**

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

| | |
|---|---|
| 2.1 | Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (incorporated by reference to Exhibit 2.1 to Old QVC Group's Current Report on Form 8-K (File No. 001-33982) as filed on July 24, 2026). |
| 2.2 | Order Confirming the Second Amended Joint Prepackaged Plan of Reorganization of QVC Group, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (incorporated by reference to Exhibit 2.2 to Old QVC Group's Current Report on Form 8-K (File No. 001-33982) as filed on July 24, 2026). |
| 3.1 | Amended and Restated Certificate of Incorporation of QVC, Inc. (renamed QVC Group, Inc. therein) (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 8-A (File No. 001-38654) as filed on August 6, 2026). |
| 3.2 | Second Amended and Restated Bylaws of QVC Group, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 8-A (File No. 001-38654) as filed on August 6, 2026). |
| 4.1 | Indenture, dated as of August 6, 2026, among QVC Group, Inc., the guarantors party thereto and Wilmington Savings Fund Society, FSB, as trustee and notes collateral agent, governing QVC Group, Inc.'s 10.000% First Lien Senior Secured Notes due 2032 (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 001-38654) as filed on August 7, 2026). |
| 4.2 | Form of Stockholder Agreement, by and between QVC Group, Inc. and each stockholder party thereto (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 001-38654) as filed on August 7, 2026). |
| 10.1 | Term Loan Credit Agreement, dated as of August 6, 2026, among QVC Group, Inc., the lenders party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Acquiom Agency Services LLC, as collateral agent, governing the Takeback Loans (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-38654) as filed on August 7, 2026). |
| 10.2 | Exit ABL Credit Agreement, dated as of August 6, 2026, among QVC Group, Inc., the lenders party thereto and GLAS USA LLC, as administrative agent (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 001-38654) as filed on August 7, 2026). |
| 10.3 | Registration Rights Agreement, dated as of August 6, 2026, by and among QVC Group, Inc. and the stockholders party thereto (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 001-38654) as filed on August 7, 2026). |
| 10.4 | Executive Employment Agreement, by and between QVC Group, Inc. and Mike George, dated August 5, 2026.*+ |
| 10.5 | Letter Agreement, dated April 10, 2026, by and between Bill Wafford and ER Development International, Inc., a subsidiary of the Registrant (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-33982) as filed on May 15, 2026).+ |
| 31.1 | Rule 13a-14(a)/15d-14(a) Certification* |
| 31.2 | Rule 13a-14(a)/15d-14(a) Certification* |
| 32.1 | Section 1350 Certification** |
| 101.INS | Inline XBRL Instance Document* - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document* |
| 101.CAL | Inline XBRL Taxonomy Calculation Linkbase Document* |
| 101.LAB | Inline XBRL Taxonomy Label Linkbase Document* |
| 101.PRE | Inline XBRL Taxonomy Presentation Linkbase Document* |
| 101.DEF | Inline XBRL Taxonomy Definition Document* |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)* |

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* Filed herewith

** Furnished herewith

\+ This document has been identified as a management contract or compensatory plan or arrangement.

**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 thereunto duly authorized.

QVC GROUP, INC.

Date: November 16, 2026 By: /s/ MICHAEL A. GEORGE

Michael A. George
*Chairman and Interim Chief Executive Officer*

Date: November 16, 2026 By: /s/ BILL WAFFORD

Bill Wafford
*Chief Financial Officer and Chief Administrative Officer*

***EXECUTION VERSION***

August 5, 2026

Mike George
Via E-mail

**Re: Executive Employment Agreement**

Dear Mike:

This letter agreement (together with all exhibits and annexes hereto, this "Agreement") sets forth the terms and conditions regarding your employment with QVC Group, Inc. (the "Company"), to be effective as of August 5, 2026 (the "Effective Date").

1. **Term of Employment; Position**. During the period from the Effective Date through the date a permanent Chief Executive Officer of the Company is appointed by the Company's Board of Directors (the "Board") (such effective date of appointment, the "Transition Date," and the period of your employment under this Agreement between the Effective Date and the Transition Date, the "CEO Term"), you shall serve as Interim Chief Executive Officer of the Company. Following the Transition Date, you shall transition employment to the role of, and shall serve as, Executive Chairman of the Company (the period of your employment under this Agreement following the Transition Date, the "Executive Chairman Term," and together with the CEO Term, the "Term"). In addition, while employed by the Company during the Term you shall also serve as Chairman of the Board. Notwithstanding anything to the contrary in this Agreement, this Agreement and your employment hereunder may be terminated earlier in accordance with Section 8 below.

2. **Duties**. During the CEO Term, you will serve as Interim Chief Executive Officer of the Company and you will report to the Board. During the Executive Chairman Term, you will serve as Executive Chairman of the Company and will continue to report to the Board. In each such role, you will have such duties and responsibilities as are commensurate with your position, as may be assigned to you from time to time by the Board. During the CEO Term, you will devote your full working time and attention to your duties and use your reasonable best efforts to promote the interests of the Company. During the Executive Chairman Term, you will devote such working time and attention to your duties as is reasonably necessary to fulfill your responsibilities as Executive Chairman (*it being understood* that you shall not be required to devote your full working time to the Company in such role). During the CEO Term, you will not engage in any other business, profession or occupation, whether paid or unpaid, or serve on any board of directors or advisory board of any other company, except that you may (i) engage in charitable activities and community affairs, (ii) manage your personal investments and affairs (including angel investments and passive ownership interests in entities in which you do not have an active, management or operational role) and (iii) with the prior written approval of the Board, serve on the board of directors or advisory board of, or as an advisor to, other for-profit companies. Notwithstanding anything to the contrary herein, at all times during the Term, you shall not engage in any activities that create a conflict of interest with the Company or materially interfere with your duties hereunder. Notwithstanding the foregoing, the Company hereby acknowledges and approves your continued service on the Boards of Directors of Ralph Lauren Corporation and AutoZone, Inc. (and, if applicable, their respective affiliates).

3. **Base Salary.**

    a. During the CEO Term, you will receive an annual base salary of $1,500,000 (the "CEO Base Salary"), less applicable withholdings, which will be paid in accordance with the Company's ordinary payroll practices as established from time to time.

    b. During the Executive Chairman Term, you will receive an annual base salary of $750,000 (the "Executive Chairman Base Salary," and together with the CEO Base Salary, the "Base Salary"

as in effect at such time), less applicable withholdings, which will be paid in accordance with the Company's ordinary payroll practices as established from time to time.

c. In each case, your Base Salary will be reviewed annually and is subject to increase, and may not be decreased without your prior written consent; provided that the Company may reduce your Base Salary without your consent solely as part of, and in the same proportion as, an across-the-board reduction in base salaries that applies generally to all similarly situated senior executives of the Company, by the Board (or an applicable committee thereof).

d. For the avoidance of doubt, you shall not be provided any compensation for your service as a member of the Board.

**4. Annual Cash Bonus.**

a. During the Term, you will be eligible to participate in, and receive an annual cash bonus under, the Company's annual cash performance bonus program, as established by the Board (or the compensation committee thereof) from time to time (the "Annual Bonus"). During the CEO Term, your target Annual Bonus shall be equal to 100% of your CEO Base Salary in effect for the applicable fiscal year (the "CEO Target Bonus"). During the Executive Chairman Term, your target Annual Bonus shall be equal to 67% of your Executive Chairman Base Salary in effect for the applicable fiscal year (the "Executive Chairman Target Bonus," and, together with the CEO Target Bonus, the "Target Bonus" as in effect at such relevant time).

b. In each case, the actual amount of your Annual Bonus for any fiscal year, if any, shall be subject to an assessment, in the discretion of the Board (or the compensation committee thereof), of Company and individual performance in accordance with the terms of the annual cash bonus program established by the Board (or the compensation committee thereof) in respect of such fiscal year. The actual amount of your Annual Bonus earned in respect of any fiscal year will be paid no later than March 15th of the year following the fiscal year to which such Annual Bonus relates. In order to receive payment of your Annual Bonus for any fiscal year, you must remain employed by the Company through the applicable payment date of such Annual Bonus; *provided* that, in the event of your termination of employment during the Term by the Company without Cause (as defined below), by you for Good Reason (as defined below), or due to your death or Disability (as defined below), you shall be entitled to a pro-rata Annual Bonus for the fiscal year of termination based on the number of days you were employed during such fiscal year prior to the date of your employment termination, subject to actual achievement of the applicable performance goals for such year, which such earned prorated bonus (if any) shall be payable at the time Annual Bonuses for such fiscal year are paid to other senior executives of the Company.

**5. Equity Incentive Awards.** As promptly as practicable following the Effective Date, and subject to the terms and conditions set forth herein, the Company shall grant to you (i) an award of time-based restricted stock units ("RSUs") with respect to shares of common stock of the Company ("Shares"), with a grant date value of $1,500,000 in the aggregate (the "Service RSUs"), (ii) an award of performance-based RSUs with respect to Shares, with a target grant date value of $1,500,000 in the aggregate (the "Performance RSUs") and (iii) a special award of performance-based RSUs with respect to Shares, with a target grant date value of $2,000,000 in the aggregate (the "Special Performance RSUs" and, together with the Service RSUs and Performance RSUs, collectively, the "Equity Awards"). The number of Shares underlying the Equity Awards will be determined by the Board based on the implied value per share of common stock as of the date of the Company's emergence from the chapter 11 cases (the "Emergence Stock Price"). The grant of the Equity Awards is contingent upon the approval by the Board and the Company's stockholders of an equity incentive plan (the "Equity Plan"). The Equity Awards will be granted to you under, and subject to, the definitive terms and conditions of the Equity Plan and an applicable award agreement thereunder, which shall control in the event of a conflict herewith, except that the Equity Awards will be subject to the following vesting conditions:

a. Service RSUs. The Service RSUs shall vest in equal one-third (1/3) installments on each of the first three anniversaries of the Effective Date (each, a "Service Tranche"), subject to your "Continuous Service" (as defined below) through each applicable vesting date.

b. Performance RSUs. The Performance RSUs will be earned based on the Company's achievement of the following stock price multiples relative to the Emergence Stock Price prior to the third anniversary of the Effective Date (the "Performance Period") (which will be assessed on regularly scheduled intervals during the Performance Period), as follows:

- 50% of the Performance RSUs will vest if, at any time during the Performance Period, the Company's 30-trading day trailing volume weighted average price ("30-Day VWAP") equals 1.25x the Emergence Stock Price; and

- 100% of the Performance RSUs will vest if, at any time during the Performance Period, the Company's 30-Day VWAP equals or exceeds 1.75x the Emergence Stock Price.

In the event the 30-Day VWAP is achieved between 1.25x and 1.75x of the Emergence Stock Price during the Performance Period, the number of Performance RSUs earned and eligible to vest will be determined based on straight-line linear interpolation (*provided* that, in no event will you be entitled to receive more than 100% of the Performance RSUs, regardless of the level of achievement of 30-Day VWAP).

Any Performance RSUs that, as of any relevant date of determination, have achieved the applicable stock price hurdles are referred to as "Earned Performance RSUs".

Notwithstanding anything to the contrary herein, in the event the Company fails to achieve a 30-Day VWAP during the Performance Period of at least 1.25x the Emergence Stock Price, then the Performance RSUs shall be forfeited and cancelled in their entirety without any payment to you.

Any Earned Performance RSUs (if any) will vest (as to service) in three (3) equal annual installments on each of the first three anniversaries of the Effective Date, subject to your Continuous Service through each applicable vesting date. For illustration, if the 1.25x stock price multiple is first achieved during the first year following the Effective Date, one-third of such Earned Performance RSUs will vest on the first anniversary of the Effective Date; if such stock price hurdle is not first achieved until the second year, no Performance RSUs will vest on the first anniversary of the Effective Date and two-thirds of such Earned Performance RSUs will vest on the second anniversary of the Effective Date (with any Performance RSUs that have not yet satisfied the price hurdles (including those that have previously service-vested) remaining outstanding and eligible to vest based on achievement of the hurdles prior to the end of the Performance Period).

In the event the Company declares or pays any extraordinary or special dividend or distribution to holders of Shares during the Performance Period, then the Emergence Stock Price, the applicable stock price multiples and/or the 30-Day VWAP shall be equitably adjusted by the Board (or the compensation committee thereof) to account for the value of such extraordinary or special dividend or distribution, such that the aggregate value returned to holders of Shares (including through such special or extraordinary dividends or distributions) is taken into account in determining whether the applicable stock price multiples have been achieved.

c. Special Performance RSUs. The Special Performance RSUs will be earned if, at any time during the Performance Period, the Company's 30-Day VWAP equals or exceeds 2.5x the Emergence Stock Price (which will be assessed on regularly scheduled intervals during the Performance Period). Any Special Performance RSUs that, as of any relevant date of

determination, have achieved the applicable stock price hurdles are referred to as "Earned Special Performance RSUs".

Notwithstanding anything to the contrary herein, in the event the Company fails to achieve a 30-Day VWAP during the Performance Period of at least 2.5x the Emergence Stock Price, then the Special Performance RSUs shall be forfeited and cancelled in their entirety without any payment to you.

Any Earned Special Performance RSUs (if any) will vest (as to service) in three (3) equal annual installments on each of the first three anniversaries of the Effective Date, subject to your Continuous Service through each applicable vesting date.

Notwithstanding anything to the contrary herein:

- for purposes of the Equity Awards, "Continuous Service" means your continuous service as Interim Chief Executive Officer, Executive Chairman and/or a non-employee director of the Board;

- if your service as Interim Chief Executive Officer ends prior to the six (6) month anniversary of the Effective Date, then 1/3rd of the total number of the Service RSUs shall be automatically forfeited and cancelled for no consideration (and you shall only be eligible to earn the remaining 2/3 portion of the Service RSUs, subject to achievement of the service conditions set forth above) (the "Proration Treatment") (for the avoidance of doubt, the Performance RSUs and Special Performance RSUs shall not be subject to any such Proration Treatment); and

- in the event your Continuous Service is terminated by the Company without Cause, by reason of your death or Disability, or by you for Good Reason, then (i) any outstanding and unvested Service RSUs will fully vest as of the date of your termination of Continuous Service (subject to the Proration Treatment, if applicable) and (ii) any outstanding and unvested Performance RSUs and unvested Special Performance RSUs will remain outstanding and eligible to vest based on achievement of the 30-Day VWAP performance goal during the Performance Period, in each case subject to (x) your execution and non-revocation of a release of claims provided to you by the Company that becomes effective and irrevocable no later than 60 days following your termination of Continuous Service and (y) your continued compliance in all material respects with any restrictive covenants applicable to you (including those set forth on Annex A hereto) (provided that, in the case of any breach that is capable of being cured, you shall be given written notice and a period of not less than fifteen (15) days to cure such breach); and

- for purposes of this Agreement: (x) "Good Reason" means the occurrence, without your written consent, of any of the following: (A) a material reduction in your Base Salary (other than a reduction permitted under Section 3(c) above), (B) a material diminution in your duties, authorities or responsibilities (*provided* however that in no event shall any of the following give rise to or otherwise constitute Good Reason: (i) any change in your duties, authorities or responsibilities in connection with your ceasing to serve as Interim CEO or Executive Chairman, (ii) the Company ceasing to be publicly listed or traded (whether as a result of a merger, acquisition or other corporate transaction or otherwise) or (iii) the QVC Group's sale of any asset(s) or subsidiary(ies) or any business unit(s) or division(s)), or (C) any material breach by the Company of this Agreement; provided that Good Reason shall not exist unless you provide written notice to the Company of the condition giving rise to Good Reason within thirty (30) days following its initial occurrence, the Company fails to cure such condition within thirty (30) days following receipt of such notice, and you terminate your employment within thirty (30) days following the end of such cure period); and (y) "Disability" has the meaning set forth in the Equity Plan (or, if not defined therein, means your incapacitation through any illness, injury, accident or condition, either physical or mental in nature, that results in your

inability to perform the essential functions of your position, with or without reasonable accommodation, for a period of 180 days in any consecutive twelve (12) month period) and such incapacity is expected to continue thereafter).

6. **Employee Benefits; Expense Reimbursement**. During the Term, and to the extent employed by the Company, you will also be eligible to receive certain employee benefits offered by the Company to similarly situated executives of the Company. Your eligibility to participate in any employee benefit plans and the terms of your participation in such plans will be governed by, and will be subject to, the applicable benefit plan documents, as may be in effect from time to time. The Company shall reimburse you for reasonable travel and other business-related expenses incurred by you in the fulfillment of your duties, subject to the Company's travel and expense reimbursement policies, as may be amended from time to time.

   In addition, and notwithstanding the Company's standard travel and expense reimbursement policies, the Company shall also reimburse you for reasonable costs incurred by you during the Term in connection with your employment hereunder relating to commuting to and maintaining a residence in Philadelphia, Pennsylvania, including reasonable costs associated with a corporate apartment, a car lease, and travel to and from your homes in Utah and California, and, to the extent any such reimbursement is treated as taxable income to you, an additional payment to place you in the same after-tax position as if such reimbursement were not treated as taxable income, taking into account all applicable federal, state and local income and employment taxes (including taxes on such payment itself), in each case subject to your submission of appropriate documentation; provided that the maximum amount reimbursable or payable by the Company pursuant to this paragraph (inclusive of any above-described tax-equalization payment) shall in no event exceed $450,000 per calendar year (and prorated for any partial years of service); provided, further, that the Board shall annually review such maximum cap to ensure it continues to be reasonably sufficient to cover the above described costs.

7. **Indemnification.** In connection with your employment as an officer of the Company hereunder, you will be entitled to indemnification, including advancement of expenses, to the maximum extent permitted under applicable Delaware law and in accordance with the governing documents of the Company. You will also be entitled to coverage under any applicable directors' and officers' insurance policy or indemnification agreement maintained by the Company on terms no less favorable than those provided to other directors and officers of the Company relating to your service as an officer of the Company.

8. **Termination of Employment.**

   Either you or the Company may terminate your employment with the Company under this Agreement for any reason at any time upon providing sixty (60) days' advance written notice to the other party; provided that the Company may immediately terminate your employment hereunder at any time for Cause. For the avoidance of doubt, you may terminate your employment for Good Reason (as defined in Section 5) upon providing notice in accordance with the Good Reason process set forth therein.

   In the event of your termination of employment for any reason, you will be entitled to receive the following: (a) any earned but unpaid Base Salary through the date of your termination (the "Termination Date"); (b) reimbursement for any unreimbursed business expenses properly incurred and submitted by you in accordance with the Company's reimbursement policies prior to the Termination Date; and (c) such accrued and vested employee benefits, if any, as to which you are entitled under the employee benefit plans of the Company (collectively, the "Accrued Obligations").

   For purposes of this Agreement, "Cause" means (a) if you commit a material breach of this Agreement or other agreement between you and the Company or any of its affiliates, including the Restrictive Covenant Agreement set forth on Annex A hereto or any other agreement relating to noncompetition, nonsolicitation, nondisclosure, nondisparagement or other restrictive covenants, including but not limited to a willful failure to perform your duties (other than any such failure resulting from incapacity

due to physical or mental illness); (b) your engagement in willful illegal conduct or willful misconduct, which, in each case, is materially injurious to the Company; (c) if you commit fraud, embezzlement, misappropriation, dishonesty or other serious misconduct against the Company, including, without limitation, a serious or material violation of the Code of Conduct and business conduct policies of the Company; (d) your conviction of, or plea of guilty or nolo contendere to, any felony under or within the meaning of United States federal law or state law; (e) your conviction of a misdemeanor which involves moral turpitude and which conviction relates to your suitability for employment in your then current position; (f) your gross negligence or willful misconduct in the course of your employment or service, or your material breach of your duty of loyalty to the Company or its affiliates; or (g) your willful and repeated failure to perform your duties to the Company; *provided* that Cause will not be deemed to exist unless the Company gives you notice within 60 days following the knowledge of the Board of the occurrence of the event which the Board believes constitutes the basis for Cause, specifying the particular act or failure to act which the Company believes constitutes the basis for Cause and, with respect to clauses (a), (b), (c), (f) and (g) of the definition of Cause, if such act or failure is capable of being cured, a reasonable opportunity of 30 days to cure such act or failure to act.

9. **Code of Conduct and Policies.** As an employee of the Company, you will be subject to and will abide by each of the Company's personnel policies which are applicable to you to the extent applicable to similarly situated employees of the Company or as otherwise required by law or applicable stock exchange listing rules, including, without limitation, the Company's code of conduct, insider trading policy, any policy restricting pledging and hedging investments in equity securities of the Company, any share ownership policy, and any policy regarding the recoupment of compensation, as may be implemented or amended by the Company from time to time.

10. **Proprietary Information and Restrictive Covenant Agreement.** Your employment and this Agreement, including any payments or benefits set forth herein, are conditioned upon you signing, returning and complying with the terms of the QVC Group's proprietary information and intellectual property assignment agreement and the Restrictive Covenant Agreement that is set forth in Annex A attached hereto, which is incorporated herein by reference.

11. **Miscellaneous.**

    a. No Conflict. You represent and warrant that you are not a party to any other enforceable agreement with a third party that will materially interfere with your ability to fully and satisfactorily provide the services for which you are being employed by the Company to provide.

    b. Employment At-Will. You agree and understand that, subject to the advance written notice requirements set forth in Section 8, nothing in this Agreement shall change your at-will employment status or confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with your right or the Company's right to terminate your employment at any time (subject to such notice requirements).

    c. Section 280G. If you would be entitled to payments or benefits under this Agreement or under any other plan, program, agreement or arrangement that would constitute "parachute payments" as defined in Section 280G ("Section 280G") of the Internal Revenue Code of 1986, as amended (the "Code") and could result in any such payment or benefit being subject to an excise tax under Section 4999 of the Code ("Section 4999"), the present value of such payments and benefits will be reduced by the minimum amount necessary such that the aggregate present value of such payments and benefits does not trigger the excise tax; *provided*, *however*, no such reductions shall be given effect if you would be entitled to greater payments and benefits on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes) than if such reductions were to be implemented. If payments or benefits are to be reduced, any such reduction in payments and/or benefits shall be made in

accordance with Section 409A and shall occur in the manner that results in the greatest economic benefit to you as determined by the Company's independent accountant. All determinations in applying the foregoing provisions for purposes of the "golden parachute" rules under Section 280G and Section 4999 will be made by the Company's independent accountant, subject to review and reasonable comment by your independent tax advisor (at your own cost), and shall be final and binding on the parties, absent manifest error.

d. Section 409A. It is intended that the provisions of this Agreement comply with or are exempt from Section 409A of the Code ("Section 409A"), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A, and the Company makes no representations that this Agreement is exempt from or complies with Section 409A. The Company shall cooperate in good faith with you to amend this Agreement as necessary to achieve such compliance or exemption, if applicable. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. To the extent that you are a "specified employee" within the meaning of Section 409A as of the date of your separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of your separation from service will be paid to you until the expiration of the six-month period measured from the date of your separation from service (or, if earlier, the date of your death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to you (without interest). Notwithstanding anything to the contrary herein, except to the extent any expense, reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A, (x) the amount of expenses eligible for reimbursement or in-kind benefits provided to you during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to you in any other calendar year, (y) the reimbursements for expenses for which you are entitled to be reimbursed will be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (z) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

e. Withholding. Any payments made or benefits provided to you under this Agreement will be reduced by any applicable withholding taxes or other amounts required to be withheld or deducted by law or contract.

f. Governing Law; Venue; Waiver of Jury Trial. This Agreement and any dispute arising out of or relating to it shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict-of-law principles. Any action, suit or proceeding arising out of or relating to this Agreement shall be brought exclusively in the state or federal courts located in the State of Delaware, and you and the Company hereby irrevocably submit to the personal jurisdiction of and venue in such courts and waive any objection based on *forum non conveniens*, improper venue or lack of jurisdiction. You and the Company hereby expressly waive the right to trial by jury in any lawsuit or proceeding relating to or arising in any way from this Agreement or the matters contemplated hereby.

g. Entire Agreement; Amendment; Successors and Assigns. This Agreement sets forth the complete terms of your employment with the Company and supersedes any prior representations or agreements between you and the Company (or any of their respective

affiliates), whether written or oral, regarding the terms of your employment or service with the Company. This Agreement may not be modified or amended except by a written document, signed by you and any individual duly authorized by the Board (or the compensation committee thereof). This Agreement will inure to the benefit of the Company and its respective successors and assigns (as applicable); provided that the Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. This Agreement shall also inure to your benefit and be enforceable by your legal representatives.

h. Severability. In case any one or more of the provisions, subsections or sentences contained in this Agreement will, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement. If, moreover, any one or more of the provisions contained in this Agreement will for any reason be held to be excessively broad, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

i. Counterparts. This Agreement may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

j. Acknowledgement. By signing this Agreement, you acknowledge and agree that (i) to the extent Section 925 of the California Labor Code applies to this Agreement, the Company and you each acknowledge and agree that Section 925(e) of the California Labor Code is intended to and shall apply to this Agreement; (ii) you were given at least fourteen (14) business days to review and sign this Agreement; and (iii) you were in fact individually represented by legal counsel in negotiating the terms of this Agreement, including specifically (A) the incorporation of the terms of the Annex A herein by reference, (B) the selection of the State of Delaware law as the choice of law under Section 11(f) hereof and (C) the selection of Delaware as the venue or forum in which a controversy arising from this Agreement may be adjudicated under Section 11(f) hereof, and that you fully understand the terms and conditions contained herein.

[*Signature Page Follows*]

To indicate your acceptance of the terms of this Agreement, please sign, date and return this Agreement to me.

Very truly yours,

**QVC GROUP, INC.**

By: DocuSigned by: Eve DelSoldo
Name: Eve DelSoldo
Title: EVP & General Counsel

**AGREED AND ACCEPTED:**

By: Signed by: Mike George
Name: Mike George
Date: August 5, 2026

***Annex A***

**RESTRICTIVE COVENANT AGREEMENT**

This Restrictive Covenant Agreement (this "Agreement") is entered into by and between QVC Group, Inc. ("QVC Group") and Mike George ("Executive") in connection with, and as a condition of, Executive's employment with QVC Group pursuant to the letter agreement between Executive and QVC Group, to which this Annex A is attached (the "Letter Agreement"). This Agreement is effective as of the Effective Date set forth in the Letter Agreement. Capitalized terms used but not defined in this Agreement have the meanings given to them in the Letter Agreement.

1. **Other Work**. Except as otherwise provided in the Letter Agreement, Executive shall not perform any work for, or render services to, any person, firm or company other than QVC Group, unless done pursuant to Executive's duties hereunder or approved in advance in writing by QVC Group (including approvals contained in the Letter Agreement); provided, however, that during the Executive Chairman Term, Executive may engage in outside business activities so long as such activities do not create a conflict of interest with QVC Group or materially interfere with Executive's duties hereunder and Executive otherwise complies with Executive's obligations under this Agreement.

2. **Gifts/Samples**. Executive shall comply with any applicable QVC Group policy governing gifts and/or samples, as in effect from time to time.

3. **Confidential Information**.

a. Throughout Executive's employment or service with QVC Group, Executive will acquire, receive and/or develop, Confidential Information (as defined below) in the course of performing Executive's job duties or services (including as an employee and a member of the Board). Except as set forth in Section 3(b) below, Executive will not at any time, during or after any such period, including Executive's employment with the QVC Group or service on the Board, without the prior express written consent of QVC Group, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform Executive's duties and responsibilities to QVC Group and provided that nothing herein shall be interpreted as preventing Executive from (i) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power or (ii) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to QVC Group. Executive will also proffer to QVC Group at any time upon request, or upon termination, to be provided no later than the effective date of any termination of Executive's employment or engagement with QVC Group for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer drives or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in Executive's actual or constructive possession or which are subject to Executive's control at such time (other than contracts between Executive and QVC Group, pay stubs, benefits information, Executive's personal phone number and copies of contact information, historical calendar entries and documents or information that Executive requires in order to prepare Executive's taxes). At the time of termination or otherwise upon request by QVC Group, Executive agrees to permanently delete Confidential Information from all of Executive's personal electronic devices (subject to the qualifications in the prior parenthetical) and provide certification to QVC Group that Executive is in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of QVC Group, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer drives or other media, computer hardware or computer software programs, marketing plans, financial information,

methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of Executive's breach of any of Executive's obligations under this Section 3). If Executive is in breach of any of the provisions of this Section 3 or if any such breach is threatened by Executive, in addition to and without limiting or waiving any other rights or remedies available to QVC Group at law or in equity, QVC Group shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 3. Executive agrees that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, Executive will not use as a defense thereto that there is an adequate remedy at law.

b. Nothing in this Agreement or otherwise (including any confidentiality provision) prohibits Executive from communicating directly with, disclosing this Agreement to, cooperating with, reporting violations or providing information to, including documents, the Securities and Exchange Commission ("SEC") and/or its Office of the Whistleblower, the Department of Justice ("DOJ"), the Equal Employment Opportunity Commission or any other federal, state, local or governmental agency or commission or self-regulatory organization ("Governmental Agencies") regarding possible legal violations without disclosure to QVC Group. QVC Group may not retaliate against Executive for any of these activities (including reporting internally to QVC Group or to any Governmental Agency), and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC, DOJ or any other Governmental Agency. Nothing in this Agreement or otherwise requires Executive to disclose any communications Executive may have had or may in the future have or information Executive may have provided or may in the future provide to the SEC, DOJ or any other Governmental Agency regarding possible legal violations. Notwithstanding any other provisions of this Agreement, pursuant to 18 U.S.C. § 1833(b), an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) solely for the purpose of reporting or investigating a suspected violation of law and in confidence to a federal, state, or local government official (either directly or indirectly) or to an attorney; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in a court proceeding, so long as the individual (I) files any document containing the trade secret under seal, and (II) does not disclose the trade secret, except pursuant to court order. And further, nothing herein shall limit the Executive's ability to (A) provide truthful information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the Executive reasonably believes constitutes a violation of 18 U.S.C. sections 1341, 1343, 1344, or 1348, any rule or regulation of the Securities and Exchange Commission, or any provision of Federal law relating to fraud against shareholders, when the information or assistance is provided to or the investigation is conducted by a Federal regulatory or law enforcement agency, any Member of Congress or any committee of Congress, or a person with supervisory authority over the Executive (or such other QVC employee who has the authority to investigate, discover, or terminate misconduct); or (B) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to an alleged violation of any of the foregoing.

4. **Non-Competition/Non-Solicitation/Non-Disparagement.**

a. For purposes of this paragraph, the following terms shall have the meanings set forth below:

i. The term "General Merchandise" shall mean consumer products for retail sale to a mass market or general audience, including but not limited to, products from one or more of the following product categories: personal electronics, fashion apparel, fashion accessories, beauty, fine and

costume jewelry, kitchen appliances and cookware items, children's toys and play objects, home decorating items, and household and garden products; and

ii. The term "Live Video Retailing" shall mean the offering of General Merchandise by any person, firm or entity through live video presentation (including, for the avoidance of doubt, live videos made available as recordings for re-viewing), whether transmitted by television, internet, computer, mobile or tablet device or other audiovisual or electronic means.

b. In consideration of Executive's employment by QVC Group, pursuant to the terms of this Agreement, Executive agrees that for so long as Executive is employed by QVC Group (whether pursuant to this Agreement or otherwise) and for a period of twelve (12) months (or, in the case of Section 4(b)(ii), eighteen (18) months) after Executive's last day of employment with QVC Group (whether pursuant to this Agreement or otherwise), Executive shall not, directly or indirectly:

i. without the prior written consent of QVC Group, within the United States and elsewhere where QVC Group conducts its business, become employed by, or render services to, any person, firm or entity, whether as a principal, partner, officer, director, agent, employee, representative, consultant, independent contractor or otherwise, that engages in Live Video Retailing where, at any point during the 12-month period prior to Executive's last day of employment and the 18-month period following the Executive's last day of employment, such person, firm or entity (together with those of its subsidiaries and affiliates, in the aggregate) has or is expected to have a material portion of the gross revenue of such person, firm or entity, directly or indirectly derived from Live Video Retailing; and/or

ii. solicit, induce or attempt to induce any employee of QVC Group with whom Executive had material contact or who reported directly or indirectly to Executive, in each case during the twelve (12) months prior to Executive's last day of employment, to leave the employ of QVC Group or assist any other person or entity in doing so; and/or

iii. solicit, induce or attempt to induce any person or entity with which Executive had material contact or involvement with, in each case during the twelve (12) months prior to Executive's last day of employment, to terminate or reduce its business relationship with (or refrain from increasing its business relationship or entering into a new business relationship with) QVC Group or otherwise interfere with the business relationship between QVC Group, on the one hand, and any such person or entity, on the other hand.

c. Subject to Section 3(b) above and unless otherwise prohibited by applicable law, during the Executive's employment or service with the QVC Group and at all times thereafter, the Executive shall not make negative comments or otherwise disparage the QVC Group or its respective (i) current or former officers, directors, employees, equityholders, agents, members, partners or representatives, and (ii) business, reputation, products, services or other past or present activities in any form or medium. QVC Group agrees that it shall direct its executive officers and members of the Board not to publicly make negative comments or otherwise disparage the Executive. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings or other legally protected disclosures or communications).

5. **Codes of Conduct**. Executive agrees to abide by the Code of Conduct and business conduct policies of QVC Group.

6. **Remedies; Acknowledgements**.

a. Notwithstanding anything to the contrary in this Agreement, Executive acknowledges and agrees that the services to be rendered by Executive to QVC Group are of a special and unique character,

that the nature of Executive's positions gives Executive access to and knowledge of the Confidential Information, and that the restrictive covenants in this Agreement are reasonable and reasonably necessary to protect the legitimate business interests of QVC Group. In the event of a breach or threatened breach by Executive of the provisions of this Agreement, Executive hereby consents and agrees that money damages would not reasonably or adequately compensate QVC Group and that, in addition to any other rights or remedies which QVC Group may possess, QVC Group shall be entitled to seek a temporary or permanent injunction or other equitable relief against such breach or threatened breach in any court of competent jurisdiction, without the necessity of showing actual damages or posting any bond or other security.

b. In signing this Agreement, the Executive gives the Company assurance that Executive has carefully read and considered all of the terms of this Agreement. Executive acknowledges these restraints are necessary for the reasonable and proper protection of the QVC Group and its Confidential Information and each and every one of the restraints is reasonable in respect to subject matter, length of time, and geographic area, and these restraints, individually or in the aggregate, would not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. Executive acknowledges that each of these covenants has a unique, very substantial, and immeasurable value to the QVC Group and that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. Each member of the QVC Group shall have the right to enforce all of the Executive's obligations to such member of the QVC Group under this Agreement.

c. Before providing services, whether as an employee or consultant, to any person or entity during the period of time that Executive is subject to the constraints in this Agreement, the Executive shall notify such person or entity of the constraints in this Agreement and, if requested by such person or entity, Executive shall provide a copy of the applicable portions of this Agreement to such person or entity.

d. In the event of any violation of any restriction set forth in Section 4(b) of this Agreement, the applicable period of such restriction set forth in Section 4(b) shall be extended by a period of time equal to the period of such violation, to the extent permitted under applicable law, it being the intention of the parties hereto that the running of such restriction period shall be tolled during any period of such violation.

7. **Miscellaneous**.

a. Applicable Law. This Agreement and any dispute arising out of or relating to it shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict-of-law principles. Any action, suit or proceeding arising out of or relating to this Agreement shall be brought exclusively in the state or federal courts located in the State of Delaware, and Executive and QVC Group hereby irrevocably submit to the personal jurisdiction of and venue in such courts and waive any objection based on *forum non conveniens*, improper venue or lack of jurisdiction. Executive and QVC Group hereby expressly waive the right to trial by jury in any lawsuit or proceeding relating to or arising in any way from this Agreement or the matters contemplated hereby.

b. Arbitration. Except as provided in Section 6, any dispute, controversy, or claim arising out of or related to this Agreement, Executive's employment with, or termination of employment from, QVC Group, shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively by JAMS in accordance with the Employment Arbitration Rules & Procedures of JAMS then in effect and subject to JAMS Policy on Employment Arbitration Minimum Standards, as modified by this Section 7(b). The arbitrator shall have authority to award any relief available under applicable law and shall not be limited to adopting either party's final position. The Company shall bear all costs and filing fees of the arbitration, and each party shall bear its own attorneys' fees unless the arbitrator otherwise determines. Any arbitral award determination shall be final and

binding upon the parties and judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction.

c. Severability. Should any portion of this Agreement be held to be void, invalid or unenforceable, such decision shall not affect the validity or enforceability of the remainder of this Agreement, and the remaining provisions herein shall be effective as though such invalid or unenforceable provision had not been included herein. If such invalidity or unenforceability is caused by the length of any period of time, the geographic scope of any provision, or the breadth of activities covered by any provision, then the period of time, geographic scope or breadth of activities, or all of them, shall be reduced to the extent necessary to cure such invalidity or unenforceability. Section 4 of this Agreement shall be construed and enforced to the maximum extent permitted by law.

d. Notices. Any notice required or permitted to be given under this Agreement shall be sufficient, if in writing and if delivered by hand or sent by overnight courier service or by registered, overnight or certified mail, if to Executive, to Executive's last known address listed in the records of QVC Group, and if to QVC Group, to the Chief Legal Officer at QVC Group's principal office. Notices shall be effective upon receipt.

e. Assignment. This Agreement is personal in its nature and neither of the parties hereto will, without the consent of the other, assign or transfer this Agreement or any rights or obligations hereunder. No rights or obligations of Executive under this Agreement may be assigned or transferred by Executive, without QVC Group's prior written consent. This Agreement is for Executive's benefit and the benefit of QVC Group, its successors, assigns, parent corporations, subsidiaries, affiliates and purchasers, and will be binding upon Executive's heirs, executors, administrators and other legal representatives.

f. Survival. Only those provisions of this Agreement that by their nature are intended to survive the termination of Executive's employment shall so survive, including Section 3 (Confidential Information), Section 4 (Non-Competition/Non-Solicitation/Non-Disparagement) (in each case for the respective periods expressly specified therein), Section 5 (Code of Conduct, insofar as it applies to Executive following the termination of Executive's employment), Section 6 (Remedies; Acknowledgements) and Section 7 (Miscellaneous), and such provisions shall survive regardless of the reason for such termination and the assignment of this Agreement by QVC Group to any successor in interest or other assignee. Executive understands that Executive's surviving obligations under this Agreement will continue in accordance with their express terms regardless of any change in title, position, status, role, duties, salary, compensation or benefits or other terms and conditions of employment or service.

g. Employment At-Will. Executive agrees and understands that, subject to the advance written notice requirements set forth in Section 8 of the Letter Agreement, nothing in this Agreement shall change Executive's at-will employment status or confer any right with respect to continuation of employment by QVC Group, nor shall it interfere in any way with Executive's right or QVC Group's right to terminate Executive's employment at any time, with or without cause (subject to such notice requirements).

h. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

i. Entire Agreement. This Agreement, together with the Letter Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral, relating thereto.

j. Acknowledgement. By signing this Agreement, Executive acknowledges and agrees that (i) to the extent Section 925 of the California Labor Code applies to this Agreement, the Company and Executive each acknowledge and agree that Section 925(e) of the California Labor Code is intended

to and shall apply to this Agreement; (ii) Executive was given at least fourteen (14) business days to review and sign this Agreement; and (iii) Executive was in fact individually represented by legal counsel in negotiating the terms of this Agreement, including specifically (A) the selection of the State of Delaware law as the choice of law under Section 7(a) hereof and (B) the selection of Delaware as the venue or forum in which a controversy arising from this Agreement may be adjudicated under Section 7(a) hereof, and that Executive fully understands the terms and conditions contained herein.

*[Signature Page to Follow]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date(s) set forth below.

**QVC GROUP, INC.**

DocuSigned by:
By: Eve DelSoldo
Name: Eve DelSoldo
Title: EVP & General Counsel

**EXECUTIVE**

Signed by:
Mike George
Mike George
Date: August 5, 2026

**Exhibit 31.1**

**CERTIFICATION**

I, Michael A. George, certify that:

1. I have reviewed this quarterly report on Form 10-Q of QVC Group, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ MICHAEL A. GEORGE

Michael A. George
*Chairman and Interim Chief Executive Officer*

**Exhibit 31.2**

**CERTIFICATION**

I, Bill Wafford, certify that:

1. I have reviewed this quarterly report on Form 10-Q of QVC Group, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ BILL WAFFORD

Bill Wafford

*Chief Financial Officer and Chief Administrative Officer*

**Exhibit 32.1**

**Certification**

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
**(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of QVC Group, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ MICHAEL A. GEORGE

Michael A. George
*Chairman and Interim Chief Executive Officer*

Date: November 16, 2026

/s/ BILL WAFFORD

Bill Wafford
*Chief Financial Officer and Chief Administrative Officer*

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.