# QVC Group, Inc.

**QVCG**

Nasdaq; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001254699

**E**

**weakest fifth of 255 graded peers in shops**

rank 235 of 255; percentile 92.1; sampling error 3.0 points; lower is stronger

A B C D E

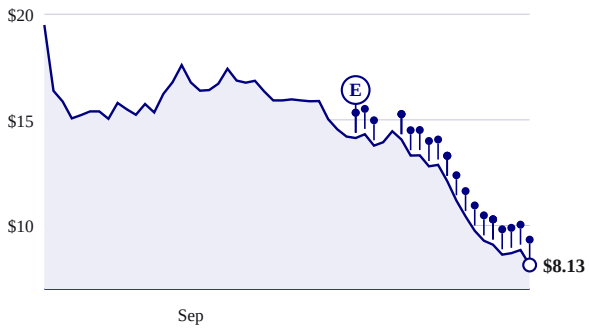
**E, the bear**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 55.5 |
| **Solvency** | E<br>percentile 89.6 |
| **Growth and financing** | D<br>percentile 66.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>192 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $8.12<br>2026-10-23; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Apr 15, 2026*

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, product and marketing strategies, including the outcome and effects of the Chapter 11 Cases (as defined below) (including our ability to successfully emerge from the process and the timing thereof); our WIN strategy; capital expenditures, revenue growth; statements regarding the recoverability of our goodwill and other long-lived assets; our projected sources and uses of cash; repayment of debt; economic and macroeconomic trends; and the anticipated impact of certain contingent l...

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.5** | | | | | | |
| Gross profitability | 33.0% | 42.3% | | 63.2 | 240 | 2025-12-31 |
| Return on invested capital | (62.6%) | 10.9% | | 97.6 | 84 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (28.2%) | (4.9%) | | 5.3 | 285 | 2025-12-31 |
| Gross margin stability, five years | 1.5 pts | 1.2 pts | | 56.0 | 217 | 2025-12-31 |
| **Solvency, sleeve percentile 89.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *market price is missing at 2026-06-30* | | | | | | |
| Altman Z double-prime | (7.44) | 1.93 | | 88.3 | 207 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.49x | | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.55x | 1.38x | | 90.8 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.4** | | | | | | |
| Revenue growth, three-year compound | (5.7%) | 1.6% | | 78.9 | 266 | 2025-12-31 |
| Free cash flow growth, three-year compound | 14.1% | 5.5% | | 32.2 | 147 | 2025-12-31 |
| Reinvestment rate | not computable | 8.4% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (12.0%) | 3.4% | | 88.1 | 269 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *raw and split-adjusted prices do not align at 2025-12-31* | | | | | | |

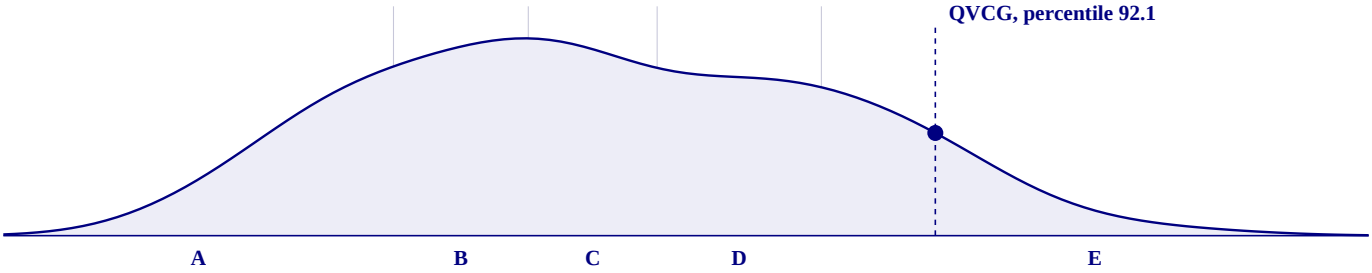
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 1,495,000,000 USD; Altman Z is not used |

## Among 255 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 230 | DeFi Capital Markets, Inc. (UUU) | 90.2 | E | late filer, fortress balance sheet |
| 231 | Portillo's Inc. (PTLO) | 90.6 | E | |
| 232 | Childrens Place, Inc. (PLCE) | 90.9 | E | |
| 233 | Neighborhood Intelligence, Inc. (NXH) | 91.3 | E | fortress balance sheet |
| 234 | Lulu's Fashion Lounge Holdings, Inc. (LVLU) | 91.7 | E | |
| 235 | QVC Group, Inc. (QVCG) | 92.1 | E | late filer, fortress balance sheet |
| 236 | Accendra Health (ACH) | 92.5 | E | short runway |
| 237 | CHS Inc. (CHSCL) | 93.7 | E | |
| 238 | CHS Inc. (CHSCM) | 93.7 | E | |
| 239 | CHS Inc. (CHSCN) | 93.7 | E | |
| 240 | CHS Inc. (CHSCO) | 93.7 | E | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 0.6% | |
| Distance from 52-week high | (58.3%) | (22.7%) | 12 |
| EBIT to enterprise value | not computable | 5.3% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.68 | |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | not computable | 0.03 | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $2.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $2.8B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 2 | assets | us-gaap:Assets | $8.5B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$2.0B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.3B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$153.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.3B | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.3B | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $297.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 12 | net income | us-gaap:NetIncomeLoss | -$2.2B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $419.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 14 | assets | us-gaap:Assets | $9.9B | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.3B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 16 | gross profit | us-gaap:GrossProfit | $3.1B | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.0B | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.4B | 2023-12-31 | 2026-04-15 | 10-K | 26-000004 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.3B | 2023-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.9B | 2022-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.4B | 2021-12-31 | 2024-02-28 | 10-K | 24-000004 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.4B | 2021-12-31 | 2024-02-28 | 10-K | 24-000004 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.6B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $6.5B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$9.7B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 27 | liabilities | us-gaap:Liabilities | $7.2B | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $369.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.2B | 2013-12-31 | 2016-02-29 | 10-K | 16-000050 |
| 30 | interest expense | us-gaap:InterestExpense | $214.0M | 2013-12-31 | 2014-03-03 | 10-K | 14-000005 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $132.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $535.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $173.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2023-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $182.0M | 2023-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $409.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $216.0M | 2022-12-31 | 2024-02-28 | 10-K | 24-000004 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.5B | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2024-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 40 | assets | us-gaap:Assets | $11.7B | 2023-12-31 | 2025-02-27 | 10-K | 25-000014 |
| 41 | assets | us-gaap:Assets | $12.4B | 2022-12-31 | 2024-02-28 | 10-K | 24-000004 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1 | 2025-12-31 | 2026-04-15 | 10-K | 26-000004 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1 | 2024-12-31 | 2025-02-27 | 10-K | 25-000014 |

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