

QVC Group, Inc. (QVCG)

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

QVC Group, Inc. QVCG; shops	
Grade	E A B C D E weakest fifth of 258 graded peers percentile 91.4; sampling error 2.9 points; lower is stronger
Rank	236 of 258
Profitability	C percentile 55.4
Solvency	E percentile 89.5
Growth and financing	D percentile 65.9
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$8.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer; fortress balance sheet not computable: dilution, short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Apr 15, 2026 177 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$12.81 2026-10-08; market equity \$0
Price used in grade	None

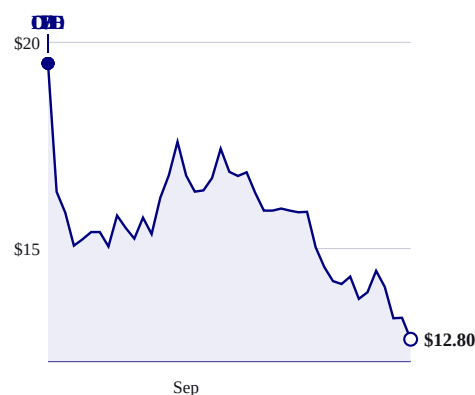


E, the bear

weakest fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

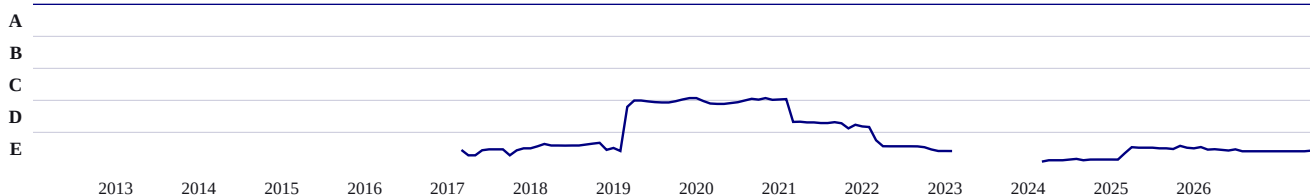
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Nov 21, 2021, D from Dec 21, 2021, E from Mar 21, 2022, E from Mar 21, 2022

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.4						
Gross profitability		33.0%	42.6%	63.1	242	2025-12-31
Return on invested capital		(62.6%)	10.9%	97.6	84	2025-12-31
Accruals ratio		(28.2%)	(4.9%)	5.6	287	2025-12-31
Gross margin stability, five years		1.5 pts	1.2 pts	55.5	219	2025-12-31
Solvency, sleeve percentile 89.5						
Twelve-month failure probability		not computable	0.04%			market price is missing at 2026-06-30
Altman Z double-prime		(7.44)	1.92	87.9	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.26x			latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31
Current ratio		0.55x	1.37x	91.2	295	2025-12-31
Growth and financing, sleeve percentile 65.9						
Revenue growth, three-year compound		(5.7%)	1.5%	78.0	269	2025-12-31
Free cash flow growth, three-year compound		14.1%	5.6%	32.2	147	2025-12-31
Reinvestment rate		not computable	7.3%			NOPAT must exceed \$100,000
Asset growth, three years		(12.0%)	3.4%	87.5	272	2025-12-31
Net share issuance, one year		not computable	(0.6%)			raw and split-adjusted prices do not align at 2025-12-31

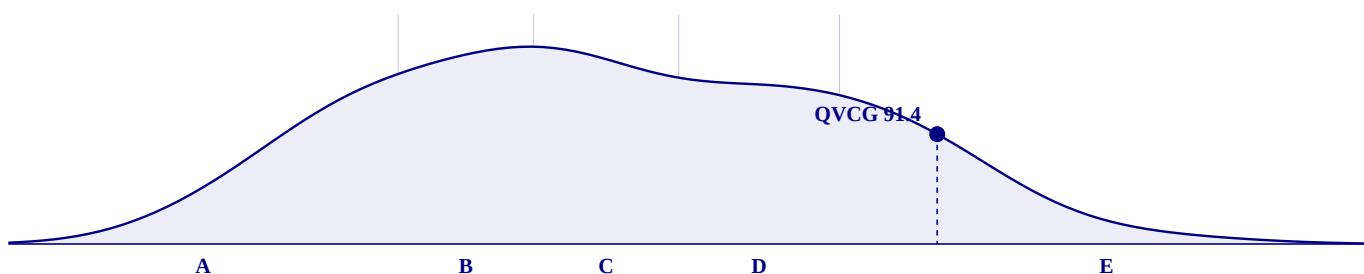
Warnings

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 258 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
231	Childrens Place, Inc. (PLCE)	89.5	E	
232	Portillo's Inc. (PTLO)	89.9	E	
233	Neighborhood Intelligence, Inc. (BBYW)	90.5	E	fortress
234	Neighborhood Intelligence, Inc. (NXH)	90.5	E	balance sheet fortress
235	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	91.1	E	balance sheet
236	QVC Group, Inc. (QVCG) <	91.4	E	late filer, fortress
237	Universal Safety Products, Inc. (UUU)	91.8	E	balance sheet dilution, late filer, fortress
238	Accendra Health (ACH)	92.2	E	balance sheet short runway
239	CHS Inc. (CHSCL)	93.4	E	
240	CHS Inc. (CHSCM)	93.4	E	
241	CHS Inc. (CHSCN)	93.4	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(0.1%)	
Distance from 52-week high	(34.3%)	(24.1%)	36
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.75	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	not computable	0.02	

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$2.5M

Sources

each row links to the 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	0001254699-26-000004
2	assets	us-gaap:Assets	\$8.5B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
3	operating income	us-gaap:OperatingIncomeLoss	-\$2.0B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.3B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$153.0M	2025-12-31	2026-04-15	10-K	0001254699-26-000004
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.0M	2025-12-31	2026-04-15	10-K	0001254699-26-000004
7	book equity	us-gaap:StockholdersEquity	\$1.2B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.3B	2024-12-31	2026-04-15	10-K	0001254699-26-000004
10	book equity	us-gaap:StockholdersEquity	\$3.3B	2024-12-31	2026-04-15	10-K	0001254699-26-000004
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$297.0M	2024-12-31	2026-04-15	10-K	0001254699-26-000004
12	net income	us-gaap:NetIncomeLoss	-\$2.2B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$419.0M	2025-12-31	2026-04-15	10-K	0001254699-26-000004
14	assets	us-gaap:Assets	\$9.9B	2024-12-31	2026-04-15	10-K	0001254699-26-000004
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.3B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
16	gross profit	us-gaap:GrossProfit	\$3.1B	2024-12-31	2026-04-15	10-K	0001254699-26-000004
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.0B	2024-12-31	2026-04-15	10-K	0001254699-26-000004
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.4B	2023-12-31	2026-04-15	10-K	0001254699-26-000004
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.3B	2023-12-31	2026-04-15	10-K	0001254699-26-000004
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.9B	2022-12-31	2025-02-27	10-K	0001254699-25-000014
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.8B	2022-12-31	2025-02-27	10-K	0001254699-25-000014
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.4B	2021-12-31	2024-02-28	10-K	0001254699-24-000004
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.4B	2021-12-31	2024-02-28	10-K	0001254699-24-000004
24	current assets	us-gaap:AssetsCurrent	\$3.6B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
25	current liabilities	us-gaap:LiabilitiesCurrent	\$6.5B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$9.7B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
27	liabilities	us-gaap:Liabilities	\$7.2B	2025-12-31	2026-04-15	10-K	0001254699-26-000004
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$369.0M	2025-12-31	2026-04-15	10-K	0001254699-26-000004
29	operating income	us-gaap:OperatingIncomeLoss	\$1.2B	2013-12-31	2016-02-29	10-K	0001254699-16-000050
30	interest expense	us-gaap:InterestExpense	\$214.0M	2013-12-31	2014-03-03	10-K	0001254699-14-000005
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$132.0M	2025-12-31	2026-04-15	10-K	0001254699-26-000004
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$535.0M	2024-12-31	2026-04-15	10-K	0001254699-26-000004
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$173.0M	2024-12-31	2026-04-15	10-K	0001254699-26-000004
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2023-12-31	2026-04-15	10-K	0001254699-26-000004
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$182.0M	2023-12-31	2025-02-27	10-K	0001254699-25-000014
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$409.0M	2022-12-31	2025-02-27	10-K	0001254699-25-000014
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$216.0M	2022-12-31	2024-02-28	10-K	0001254699-24-000004
38	current assets	us-gaap:AssetsCurrent	\$2.5B	2024-12-31	2026-04-15	10-K	0001254699-26-000004
39	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2B	2024-12-31	2026-04-15	10-K	0001254699-26-000004
40	assets	us-gaap:Assets	\$11.7B	2023-12-31	2025-02-27	10-K	0001254699-25-000014
41	assets	us-gaap:Assets	\$12.4B	2022-12-31	2024-02-28	10-K	0001254699-24-000004
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1	2025-12-31	2026-04-15	10-K	0001254699-26-000004
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1	2024-12-31	2025-02-27	10-K	0001254699-25-000014