Coupang Announces Results for Third Quarter 2026

Net Revenues of $10 billion, up 7% YoY and 11% on a constant currency basis

Product Commerce Segment Net Revenues of $8.4 billion, up 5% YoY and 8% on a constant currency basis

Developing Offerings Segment Net Revenues of $1.6 billion, up 23% YoY and 27% on a constant currency basis

SEATTLE - (BUSINESS WIRE) November 3, 2026—Coupang, Inc. (NYSE: CPNG) today announced financial results for its third quarter ended September 30, 2026.

Q3 2026 Consolidated Highlights:

- Total net revenues were $10.0 billion, up 7% YoY on a reported basis and 11% YoY on a constant currency basis, exceeding our guidance of 8% to 9% growth in constant currency revenues.
- Gross profit was $2.6 billion, decreasing 6% YoY on a reported basis and 3% YoY on a constant currency basis. Gross profit margin was 25.7%, a decrease of 364 bps YoY. Excluding FC fire-related costs in Korea, gross profit was $2.7 billion, and gross profit margin was 26.7%.
- Operating (loss) income was $(450) million, a decrease of $612 million from the operating income last year. Excluding FC fire-related costs, operating (loss) income was $(202) million, a decrease of $364 million from the operating income last year.
- Net (loss) income attributable to Coupang stockholders was $(501) million, a decrease of $596 million from the same period last year. Excluding FC fire-related costs, net (loss) income was $(321) million, a decrease of $416 million from the same period last year.
- Diluted EPS was $(0.28), down $0.33 YoY. Diluted EPS excluding FC fire-related costs was $(0.18), down $0.23 YoY.
- Adjusted EBITDA for the quarter was $116 million with a margin of 1.2%, down 329 bps versus last year and in line with our guidance of 0.5% to 1.5% adjusted EBITDA margin.
- Operating cash flow for the trailing twelve months was $845 million, a decrease of $1.5 billion YoY and free cash flow was $(409) million for the trailing twelve months, a decrease of $1.7 billion YoY.
- 12.7 million shares of Class A common stock were repurchased during the quarter for an aggregate amount of $201 million.

Q3 2026 Segment Highlights:

- Product Commerce segment net revenues were $8.4 billion, up 5% YoY on a reported basis and 8% YoY on a constant currency basis.
- Product Commerce gross profit was $2.4 billion, down 7% YoY on a reported basis and 5% YoY on a constant currency basis. Gross profit margin was 28.4%, a decrease of 376 bps YoY. Excluding FC fire-related costs, gross profit was $2.5 billion, and gross profit margin was 29.5%.
- Product Commerce segment adjusted EBITDA was $385 million with a margin of 4.6%, down 424 bps YoY.
- Product Commerce Active Customers grew to 25.2 million, up 2% YoY.
- Developing Offerings segment net revenues were $1.6 billion, up 23% YoY on a reported basis and 27% YoY on a constant currency basis.
- Developing Offerings segment adjusted EBITDA losses were $269 million, improving $23 million YoY.

Third Quarter 2026 Results

Consolidated Financial Summary

(in millions, except net revenues per Product Commerce Active Customer and earnings per share)	Three Months Ended September 30,				
	As Reported			Excluding the Impact from the Incheon FC Fire Losses	
	2026	2025	% Change	2026[4]	% Change
Total net revenues	$ 9,962	$ 9,267	7 %		
Total net revenues growth, constant currency[1]			11 %		
Net revenues per Product Commerce Active Customer	$ 332	$ 323	3 %		
Net revenues per Product Commerce Active Customer, constant currency	$ 342		6 %		
Product Commerce Active Customers	25.2	24.7	2 %		
Gross profit[2]	$ 2,561	$ 2,720	(6)%	$ 2,656	(2)%
Gross profit growth, constant currency[1][2]			(3)%		
Product Commerce gross profit[1][2]	$ 2,376	$ 2,564	(7)%	$ 2,471	(4)%
Operating (loss) income	$ (450)	$ 162	NM[3]	$ (202)	NM[3]
Net (loss) income	$ (501)	$ 95	NM[3]		
Net (loss) income attributable to Coupang stockholders	$ (501)	$ 95	NM[3]	$ (321)	NM[3]
Adjusted EBITDA[1]	$ 116	$ 413	(72)%		
Earnings per share, basic and diluted	$ (0.28)	$ 0.05	NM[3]	$ (0.18)	NM[3]
Net cash provided by operating activities	$ 212	$ 792	(73)%		
Free cash flow[1]	$ (72)	$ 442	NM[3]		

(in millions)	Trailing Twelve Months Ended September 30,		
	2026	2025	% Change
Net cash provided by operating activities	$ 845	$ 2,367	(64)%
Free cash flow[1]	$ (409)	$ 1,268	NM[3]

Segment Information

(in millions)	Three Months Ended September 30,		
	2026	2025	% Change
Product Commerce			
Net revenues	$ 8,374	$ 7,980	5 %
Net revenues growth, constant currency[1]			8 %
Gross profit[2]	$ 2,376	$ 2,564	(7)%
Gross profit growth, constant currency[1][2]			(5)%
Segment adjusted EBITDA	$ 385	$ 705	(45)%
Developing Offerings			
Net revenues	$ 1,588	$ 1,287	23 %
Net revenues growth, constant currency[1]			27 %
Gross profit[2]	$ 185	$ 156	19 %
Gross profit growth, constant currency[1][2]			19 %
Segment adjusted EBITDA	$ (269)	$ (292)	NM[3]

(1) Net revenues growth, constant currency, gross profit growth, constant currency, adjusted gross profit, adjusted Product Commerce gross profit, adjusted operating (loss) income, adjusted net (loss) income attributable to Coupang stockholders, adjusted EBITDA, adjusted diluted earnings per share, and free cash flow are non-GAAP financial measures as defined by the Securities and Exchange Commission (the "SEC"). See the "Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures" sections herein for more information regarding our use of these measures and reconciliations to the most directly comparable financial measures calculated in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(2) Gross profit is calculated as total net revenues minus cost of sales.

(3) Non-meaningful.

(4) Adjusted gross profit, adjusted Product Commerce gross profit, adjusted operating (loss) income, adjusted net (loss) income attributable to Coupang stockholders, and adjusted diluted earnings per share exclude the impact of the July 2026 fire that significantly damaged our leased fulfillment center in Incheon, Korea (the “Incheon FC Fire”).

Webcast and Conference Call

Coupang, Inc. will host a conference call to discuss third quarter results on November 3, 2026 at 2:30 PM PT/ 5:30 PM ET. A live webcast of the conference call will be available on our Investor Relations website, ir.aboutcoupang.com, and a replay of the conference call will be available for at least three months. This press release, including the reconciliations of certain non-GAAP financial measures to their nearest comparable U.S. GAAP financial measures, as well as our third quarter earnings presentation, are also available on that site.

About Coupang

Coupang is a technology and Fortune 150 company listed on the New York Stock Exchange (NYSE: CPNG) that provides retail, restaurant delivery, video streaming, and fintech services to customers around the world under brands that include Coupang, Eats, Play, Rocket Now, and Farfetch. It operates in over 190 countries and territories around the world.

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FORWARD-LOOKING STATEMENTS

This earnings release and related management commentary may contain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (together, the "Act"), that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act as well as protections afforded by other federal securities laws.

We have based the forward-looking statements contained in this earnings release and related management commentary on our current expectations and projections about future events and trends that we believe may affect our industry, business, financial condition, and results of operations. All statements other than statements of historical facts contained in this earnings release and related management commentary, including statements about our business and growth strategies, anticipated or target revenues, growth rates, margins, cash flows, and other operating or financial results, future customer retention, spend and growth rates or trends, our planned investments in new products and offerings, future marketing spend and cost saving trends, future impacts of AI on our business and operating and financial results, and their anticipated outcomes, as well as our beliefs and expectations related to the impact of the data incident on our business and operating or financial results, and the pace of recovery from the data incident, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "may," "sustain," "plan," "run," "long-term," "potential," "more," "conviction," "predict," "view," "project," "guide," "arrive," "manage," "should," "target," "toward," "think," "will," "shall," "keep," "goal," "grow," "generate," "drive," "objective," "represent," "seek," "see," "apply," "bring," "strategy," "future," "create," "widen," "scale," "gain," "opportunity," "runway," "trajectory," "roll," "work," "increase," "return," "continue," "expand," "extend," "build," "find," "move," "climb," "pace," "restore," "enable," "raise," "improve," "refine," "add," "retain," "remain," "make," "on-going," "momentum," "compound," "prevent," "commit," "want," "can," or "would," or the negative of these words or other similar terms or expressions. Actual results and outcomes could differ materially from those expressed or contemplated by the forward-looking statements for a variety of reasons, including, among others, risks and uncertainties regarding the nature and scope of any past or future data incidents, investigations and administrative fines related to such data incidents, the impact of such data incidents on us, our customers, operations, and financial results; the continued growth of the retail market; changes in consumer preferences and spending patterns; the increased acceptance of online transactions by potential customers; competition in our industry; managing our growth, investment, and expansion into new markets and offerings; risks associated with current and future acquisitions, mergers, dispositions, joint ventures or investments; potential fluctuations in our financial performance; the extent to which we owe income or other taxes; our ability to retain existing suppliers and to add new suppliers on terms acceptable to us; our market position; our operation and management of our fulfillment and delivery infrastructure; legal and regulatory developments; the outcomes of any tax assessments, claims, litigation, audits, inspections and investigations; and the impact of global economic factors including inflation, foreign currency exchange rates, geopolitical events (including the ongoing conflict in the Middle East), tariffs and other trade barriers, and the losses, costs, and liabilities to third parties associated with any catastrophic occurrences. The forward-looking statements contained in this earnings release and related management commentary are also subject to other risks and uncertainties that could cause actual results to differ from the results predicted. For additional information on other potential risks and uncertainties that could cause actual results to differ from the results predicted, please see our most recent Annual Report on Form 10-K and subsequent SEC filings. All forward-looking statements in this earnings release and related management commentary are based on information available to Coupang and assumptions and beliefs as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

Additional information relating to certain of our financial measures contained herein, including non-GAAP financial measures, is available in this earnings release, including under "Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures" below, and at our website at ir.aboutcoupang.com.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (ir.aboutcoupang.com) and through https://news.coupang.com, our filings with the SEC, webcasts, press releases (including those on our investor relations website and https://news.coupang.com), and conference calls. We use these mediums to communicate with investors and the general public about our company, our products, and other matters. It is possible that the information that we make available on our investor relations website or through https://news.coupang.com may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our investor relations website and https://news.coupang.com. Notwithstanding the foregoing, the information contained on our investor relations website and https://news.coupang.com, as referenced in this paragraph, are not incorporated by reference into this release or any other report or document we file with the SEC.

Any updates to the list of disclosure channels through which we will announce information will be posted on our investor relations website or https://news.coupang.com.

COUPANG, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net retail sales	$ 7,626	$ 7,081	$ 20,846	$ 19,676
Net other revenue	2,336	2,186	6,476	6,023
Total net revenues	9,962	9,267	27,322	25,699
Cost of sales	7,401	6,547	19,970	18,102
Operating, general and administrative	3,011	2,558	8,600	7,132
Total operating cost and expenses	10,412	9,105	28,570	25,234
Operating (loss) income	(450)	162	(1,248)	465
Interest income	45	52	131	152
Interest expense	(22)	(22)	(60)	(70)
Other (expense) income, net	(87)	(27)	(125)	28
(Loss) income before income taxes	(514)	165	(1,302)	575
Income tax (benefit) expense	(13)	70	35	335
Net (loss) income	**(501)**	**95**	**$ (1,337)**	**$ 240**
Net income attributable to noncontrolling interests	—	—	—	6
Net (loss) income attributable to Coupang stockholders	**(501)**	**95**	**$ (1,337)**	**$ 234**
Earnings per share				
Basic and diluted	$ (0.28)	$ 0.05	$ (0.74)	$ 0.13
Weighted-average shares outstanding				
Basic	1,795	1,823	1,806	1,816
Diluted	1,795	1,864	1,806	1,853

COUPANG, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)

(in millions)	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 5,444	$ 6,318
Restricted cash	96	94
Accounts receivable, net	357	363
Inventories	2,423	2,256
Prepaids and other current assets	707	660
Total current assets	9,027	9,691
Property and equipment, net	4,227	3,722
Operating lease right-of-use assets	2,989	2,765
Intangible assets, net	162	190
Deferred tax assets	845	596
Long-term lease deposits and other	1,044	823
Total assets	**$ 18,294**	**$ 17,787**
Liabilities and equity		
Accounts payable	$ 7,532	$ 6,298
Accrued expenses	572	515
Deferred revenue	239	188
Short-term borrowings	988	960
Current portion of long-term debt	119	—
Current portion of long-term operating lease obligations	645	545
Other current liabilities	1,243	851
Total current liabilities	11,338	9,357
Long-term debt	654	648
Long-term operating lease obligations	2,651	2,482
Defined severance benefits and other	814	677
Total liabilities	15,457	13,164
Commitments and contingencies		
Equity		
Common stock	—	—
Class A — shares authorized 10,000, outstanding 1,629 and 1,665 Class B — shares authorized 250, outstanding 158 and 158		
Additional paid-in capital	8,419	9,025
Accumulated other comprehensive loss	(224)	(381)
Accumulated deficit	(5,358)	(4,021)
Total equity	2,837	4,623
Total liabilities and equity	**$ 18,294**	**$ 17,787**

COUPANG, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(in millions)	Nine Months Ended September 30, 2026	2025
Operating activities		
Net (loss) income	$ (1,337)	$ 240
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	437	381
Provision for severance benefits	204	177
Equity-based compensation	450	352
Non-cash operating lease expense	442	369
Deferred income taxes	(218)	(4)
Other	499	178
Change in operating assets and liabilities, net of acquisition:		
Accounts receivable, net	6	9
Inventories	(144)	(408)
Other assets	(389)	(405)
Accounts payable	945	935
Accrued expenses	21	(9)
Other liabilities	(153)	(124)
Net cash provided by operating activities	763	1,691
Investing activities		
Purchases of property and equipment	(897)	(891)
Proceeds from sale of property and equipment	3	5
Other investing activities	(31)	8
Net cash used in investing activities	(925)	(878)
Financing activities		
Proceeds from issuance of common stock, equity-based compensation plan	2	4
Repurchase of Class A common stock	(1,051)	(81)
Proceeds from short-term borrowings and long-term debt	4,331	2,182
Repayment of short-term borrowings and long-term debt	(4,201)	(1,817)
Other financing activities	(1)	(28)
Net cash (used in) provided by financing activities	(920)	260
Effect of exchange rate changes on cash and cash equivalents and restricted cash	210	220
Net (decrease) increase in cash and cash equivalents and restricted cash	(872)	1,293
Cash and cash equivalents and restricted cash, as of beginning of period	6,412	6,031
Cash and cash equivalents and restricted cash, as of end of period	**$ 5,540**	**$ 7,324**

Supplemental Financial Information

Share Information

(in millions)	As of September 30, 2026	2025
Outstanding common stock	1,787	1,823
Outstanding equity-based awards	81	76
Outstanding common stock and equity-based awards	1,868	1,899

Key Business Metrics and Non-GAAP Financial Measures

We review the key business and financial metrics discussed below. We use these measures to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

Key Business Metrics

Net Revenues per Product Commerce Active Customer and Constant Currency Net Revenues per Product Commerce Active Customer

Net revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period divided by the total number of Product Commerce Active Customers in that period. A key driver of growth is increasing the frequency and the level of spend of customers who are shopping on our Product Commerce apps or websites. We therefore view net revenues per Product Commerce Active Customer as a key indicator of engagement and retention of our customers and our ability to drive future revenue growth, though there may be a short-term dilutive impact when a large number of new Product Commerce Active Customers are added in a recent period.

Constant currency net revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period translated using the prior period exchange rate to exclude the effect of foreign exchange rate movements divided by the total number of Product Commerce Active Customers in that period. Constant currency net revenues per Product Commerce Active Customer is a key indicator to evaluate net revenues per Product Commerce Active Customer between periods as it excludes the effects of foreign currency volatility that are not indicative of customer engagement and retention.

Product Commerce Active Customers

A customer is anyone who has created an account on our apps or websites, identified by a unique email address. As of the last date of each quarterly reported period, we determine our number of Product Commerce Active Customers by counting the total number of individual customers who have ordered at least once directly from our Product Commerce apps or websites during the relevant quarterly period. The change in Product Commerce Active Customers in a reported period captures both the inflow of new customers who have made a purchase in the period as well as the outflow of existing customers who have not made a purchase in the period. We view the number of Product Commerce Active Customers as an indicator of future growth in our net revenue, the reach of our network, the awareness of our brand, and the engagement of our customers.

(in millions, except net revenues per Product Commerce Active Customer)	Three Months Ended September 30, 2026	2025	% Change
Net revenues per Product Commerce Active Customer	$ 332	$ 323	3 %
Net revenues per Product Commerce Active Customer (Constant Currency)	$ 342		6 %
Product Commerce Active Customers	25.2	24.7	2 %

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures provide investors with additional useful information in evaluating our performance. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with U.S. GAAP. Non-GAAP financial measures have limitations in that they do not reflect all the amounts associated with our results of operations as determined in accordance with U.S. GAAP. These measures should only be used to evaluate our results of operations in conjunction with the corresponding U.S. GAAP measures.

Non-GAAP Measure	Definition	How We Use The Measure
Total Net Revenues, Constant Currency and Gross Profit, Constant Currency	• Constant currency information compares results between periods as if exchange rates had remained constant. • We define total net revenues, constant currency and gross profit, constant currency as total revenue and gross profit, respectively, excluding the effect of foreign exchange rate movements, and use it to determine the total net revenues growth, constant currency and gross profit growth, constant currency on a comparative basis. • Total net revenues, constant currency and gross profit, constant currency are calculated by translating current period total net revenues and gross profit using the prior period exchange rate.	• The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons. Our financial reporting currency is the U.S. dollar ("USD") and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won ("KRW"), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW. • We use total net revenues, constant currency and total net revenues growth, constant currency, gross profit, constant currency and gross profit growth, constant currency for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of our results on a constant currency basis in addition to U.S. GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.
Total Net Revenues Growth, Constant Currency and Gross Profit Growth, Constant Currency	• Total net revenues growth, constant currency and gross profit growth, constant currency (as percentages) are calculated by determining the increase in current period revenue and gross profit, respectively, over prior period revenue and gross profit, respectively, where current period foreign currency revenue and gross profit are translated using prior period exchange rates.	
Free Cash Flow	• Net cash provided by (used in) operating activities Less: purchases of property and equipment, Plus: proceeds from sale of property and equipment.	• Provides information to management and investors about the amount of cash generated from our ongoing operations that, after purchases and sales of property and equipment, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet, including paying down debt, repurchasing shares of our Class A common stock, and paying dividends to stockholders.
Adjusted EBITDA	• Net income (loss), excluding the effects of: - depreciation and amortization, - interest expense, - interest income, - other income (expense), net, - income tax expense (benefit), - equity-based compensation, - acquisition and restructuring-related costs, net, - impairments, and - other items not reflective of our ongoing operations, such as certain administrative fines and catastrophic occurrences.	• Provides information to management to evaluate and assess our performance and allocate internal resources. • We believe Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the retail industry for period-to-period comparisons as they remove the impact of certain items that are not representative of our ongoing business, such as material non-cash items, acquisition-related transaction and restructuring costs, significant costs related to certain non-ordinary course legal and regulatory matters, catastrophic losses, (such as the Incheon FC Fire), and certain variable charges. Administrative fines include only certain significant regulatory fines and penalties that Coupang does not consider to be normal operating expenses related to the Company's ongoing operations, revenue generating activities, business strategy, industry, and regulatory environment.
Adjusted EBITDA Margin	• Adjusted EBITDA as a percentage of total net revenues.	
Adjusted Gross Profit	• Gross profit excluding the impact of the Incheon FC Fire.	• We believe adjusted gross profit, adjusted Product Commerce gross profit, adjusted operating, general and administrative, adjusted operating (loss) income, adjusted net (loss) income before income taxes, adjusted net (loss) income attributable to Coupang stockholders, and adjusted diluted earnings per share provide useful supplemental information for investors to compare our current earnings results from one period to another. These non-GAAP financial measures are performance measures and should not be used as measures of liquidity.
Adjusted Product Commerce Gross Profit	• Product Commerce gross profit excluding the impact of the Incheon FC Fire.	

Adjusted Operating, General and Administrative	• Operating, general and administrative expenses excluding the impact of certain administrative fines and the Incheon FC Fire.
Adjusted Operating (Loss) Income	• Operating (loss) income excluding the impact of certain administrative fines and the Incheon FC Fire.
Adjusted Net (Loss) Income Before Income Taxes	• (Loss) income before income taxes excluding the impact of certain administrative fines and the Incheon FC Fire.
Adjusted Net (Loss) Income Attributable to Coupang Stockholders	• Net (loss) income attributable to Coupang stockholders excluding the impact of certain administrative fines and the Incheon FC Fire.
Adjusted Diluted Earnings Per Share	• Adjusted net (loss) income attributable to Coupang stockholders divided by the weighted average dilutive shares outstanding for the period.

Reconciliations of Non-GAAP Measures

In reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, we have not provided the most directly comparable forward-looking U.S. GAAP measure to our total net revenues growth, constant currency guidance and adjusted EBITDA margin guidance or a reconciliation of these forward-looking non-GAAP financial measures to their most directly comparable U.S. GAAP measures as a result of uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation, income tax, and currency exchange rates. Accordingly, a reconciliation is not available without unreasonable effort due to the uncertainty of these reconciling items. Because these adjustments are inherently variable and uncertain and depend on various factors that are beyond our control, we are also unable to predict their probable significance. However, it is important to note that these factors could be material to Coupang's results computed in accordance with U.S. GAAP. Certain amounts may not foot due to rounding.

The following tables present the reconciliations from each U.S. GAAP measure to its corresponding non-GAAP measure for the periods noted.

Total Net Revenues, Constant Currency and Total Net Revenues Growth, Constant Currency

	Three Months Ended September 30,				Year over Year Growth	
	2026			2025		
(in millions)	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	As Reported	Constant Currency Basis
Consolidated						
Net retail sales	$ 7,626	$ 225	$ 7,851	$ 7,081	8 %	11 %
Net other revenue	2,336	65	2,401	2,186	7 %	10 %
Total net revenues	**$ 9,962**	**$ 290**	**$ 10,252**	**$ 9,267**	**7 %**	**11 %**
Net Revenues by Segment						
Product Commerce	$ 8,374	$ 248	$ 8,622	$ 7,980	5 %	8 %
Developing Offerings	1,588	42	1,630	1,287	23 %	27 %
Total net revenues	**$ 9,962**	**$ 290**	**$ 10,252**	**$ 9,267**	**7 %**	**11 %**

Gross Profit, Constant Currency and Gross Profit Growth, Constant Currency

	Three Months Ended September 30,				Year over Year Growth	
	2026			2025		
(in millions)	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	As Reported	Constant Currency Basis
Gross Profit by Segment						
Product Commerce	$ 2,376	$ 70	$ 2,446	$ 2,564	(7)%	(5)%
Developing Offerings	185	1	186	156	19 %	19 %
Gross profit	**$ 2,561**	**$ 71**	**$ 2,632**	**$ 2,720**	**(6)%**	**(3)%**

Free Cash Flow

(in millions)	Three Months Ended September 30, 2026	2025	Trailing Twelve Months Ended September 30, 2026	2025
Net cash provided by operating activities	**$ 212**	**$ 792**	**$ 845**	**$ 2,367**
Adjustments:				
Purchases of land and buildings	(72)	(78)	(328)	(190)
Purchases of equipment	(212)	(275)	(929)	(915)
Total purchases of property and equipment	(284)	(353)	(1,257)	(1,105)
Proceeds from sale of property and equipment	—	3	3	6
Total adjustments	$ (284)	$ (350)	$ (1,254)	$ (1,099)
Free cash flow	**$ (72)**	**$ 442**	**$ (409)**	**$ 1,268**
Net cash used in investing activities	$ (297)	$ (366)	$ (1,301)	$ (1,019)
Net cash (used in) provided by financing activities	$ (1,134)	$ 152	$ (1,427)	$ 280

Adjusted EBITDA and Adjusted EBITDA Margin

(in millions)	Three Months Ended September 30, 2026	2025	Trailing Twelve Months Ended September 30, 2026	2025
Total net revenues	$ 9,962	$ 9,267	$ 36,157	$ 33,664
Net (loss) income attributable to Coupang stockholders	(501)	95	(1,363)	390
Net loss attributable to noncontrolling interests	—	—	—	(19)
Net (loss) income	**(501)**	**95**	**(1,363)**	**371**
Net (loss) income margin	(5.0)%	1.0 %	(3.8)%	1.1 %
Adjustments:				
Depreciation and amortization	149	133	573	501
Interest expense	22	22	76	110
Interest income	(45)	(52)	(178)	(205)
Income tax (benefit) expense	(13)	70	83	483
Other expense, net	87	27	142	18
Acquisition and restructuring-related losses, net	—	—	—	67
Certain administrative fines[(1)]	—	—	410	—
Fulfillment center fire insurance gain	—	—	—	(175)
Incheon FC Fire losses	248	—	248	—
Equity-based compensation	169	118	584	474
Adjusted EBITDA	**$ 116**	**$ 413**	**$ 575**	**$ 1,644**
Adjusted EBITDA margin	1.2 %	4.5 %	1.6 %	4.9 %

(1) Administrative fines include only certain significant regulatory fines and penalties that Coupang does not consider to be normal operating expenses related to the Company's ongoing operations, revenue generating activities, business strategy, industry, and regulatory environment.

Adjusted Gross Profit

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Gross profit	**$ 2,561**	**$ 2,720**	**$ 7,352**	**$ 7,597**
Adjustments:				
Incheon FC Fire losses	95	—	95	—
Adjusted gross profit	**$ 2,656**	**$ 2,720**	**$ 7,447**	**$ 7,597**
Adjusted gross profit margin	26.7 %	29.4 %	27.3 %	29.6 %

Adjusted Product Commerce Gross Profit

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Product Commerce gross profit	**$ 2,376**	**$ 2,564**	**$ 6,818**	**$ 7,105**
Adjustments:				
Incheon FC Fire losses	95	—	95	—
Adjusted Product Commerce gross profit	**$ 2,471**	**$ 2,564**	**$ 6,913**	**$ 7,105**
Adjusted Product Commerce gross profit margin	29.5 %	32.1 %	30.1 %	32.0 %

Adjusted Operating, General and Administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Operating, general and administrative	**$ 3,011**	**$ 2,558**	**$ 8,600**	**$ 7,132**
Adjustments:				
Certain administrative fines[1]	—	—	(410)	—
Incheon FC Fire losses	(153)	—	(153)	—
Adjusted operating, general and administrative	**$ 2,858**	**$ 2,558**	**$ 8,037**	**$ 7,132**

Adjusted Operating (Loss) Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Operating (loss) income	**$ (450)**	**$ 162**	**$ (1,248)**	**$ 465**
Adjustments:				
Certain administrative fines[1]	—	—	410	—
Incheon FC Fire losses	248	—	248	—
Adjusted operating (loss) income	**$ (202)**	**$ 162**	**$ (590)**	**$ 465**

Adjusted Net (Loss) Income Before Income Taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
(Loss) income before income taxes	**$ (514)**	**$ 165**	**$ (1,302)**	**$ 575**
Adjustments:				
Certain administrative fines[1]	—	—	410	—
Incheon FC Fire losses	248	—	248	—
Adjusted (loss) income before income taxes	**$ (266)**	**$ 165**	**$ (644)**	**$ 575**

Adjusted Net (Loss) Income Attributable to Coupang Stockholders

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net (loss) income attributable to Coupang stockholders	**$ (501)**	**$ 95**	**$ (1,337)**	**$ 234**
Adjustments:				
Certain administrative fines[1]	—	—	410	—
Incheon FC Fire losses	248	—	248	—
Incheon FC Fire tax effect	(68)	—	(68)	—
Adjusted net (loss) income attributable to Coupang stockholders	**$ (321)**	**$ 95**	**$ (747)**	**$ 234**

Adjusted Diluted Earnings Per Share

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Diluted earnings per share	**$ (0.28)**	**$ 0.05**	**$ (0.74)**	**$ 0.13**
Adjustments:				
Certain administrative fines[1]	—	—	0.23	—
Incheon FC Fire losses	0.14	—	0.14	—
Incheon FC Fire tax effect	(0.04)	—	(0.04)	—
Adjusted Diluted Earnings Per Share	**$ (0.18)**	**$ 0.05**	**$ (0.41)**	**$ 0.13**

(1) Administrative fines include only certain significant regulatory fines and penalties that Coupang does not consider to be normal operating expenses related to the Company's ongoing operations, revenue generating activities, business strategy, industry, and regulatory environment.