

— PARTICIPANTS

Corporate Participants

Michael Parker – Vice President & Head of Investor Relations, Coupang, Inc.
Bom Kim – Founder, Chief Executive Officer & Chairman, Coupang, Inc.
Gaurav Anand – Chief Financial Officer, Coupang, Inc.

Other Participants

Stanley Yang – Analyst, JPMorgan Securities Far East Ltd. (South Korea)
Eric Cha – Analyst, Goldman Sachs (Asia) LLC (South Korea)
Seyon Park – Analyst, Morgan Stanley & Co. International Plc (South Korea)
Jiong Shao – Analyst, Barclays
Wei Fang – Analyst, Mizuho Securities USA LLC

— MANAGEMENT DISCUSSION SECTION

Operator: Hello, everyone. My name is Christa, and I will be your conference operator today. At this time, I would like to welcome everyone to the Coupang 2025 Second Quarter Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions]

Now, I'd like to turn the call over to Mike Parker, Vice President of Investor Relations. You may begin your conference.

Michael Parker, Vice President & Head of Investor Relations, Coupang, Inc.

Thanks, operator. Welcome, everyone, to Coupang's second quarter 2025 earnings conference call. I'm pleased to be joined on the call today by our Founder and CEO, Bom Kim; and our CFO, Gaurav Anand. The following discussion, including responses to your questions, reflects management's views as of today's date only. We do not undertake any obligation to update or revise this information except as required by law.

Certain statements made on today's call may include forward-looking statements. Actual results may differ materially. Additional information about factors that could potentially impact our financial results is included in today's press release and in our filings with the SEC, including our most recent Annual Report on Form 10-K and subsequent filings. As we share our second quarter 2025 results on today's call, the comparisons we make to prior periods will be on a year-over-year basis unless otherwise noted.

We may also present both GAAP and non-GAAP financial measures. Additional disclosures regarding these non-GAAP measures, including reconciliations of these measures to the most comparable GAAP measures, are included in our earnings release, our slides accompanying this webcast, and our SEC filings, which are posted on the company's Investor Relations website.

And now, I'll turn the call over to Bom.

Bom Kim, Founder, Chief Executive Officer & Chairman, Coupang, Inc.

Thanks, everyone, for joining us today. I'll start first with a few highlights for the quarter. We carried the solid momentum from the start of the year into a strong Q2. We grew consolidated revenue 16% year-over-year or 19% in constant currency to \$8.5 billion. Along with that growth, we also delivered another quarter of margin expansion, most evident in our Product Commerce segment, where gross profit margins expanded nearly 230 basis points to 32.6%, and adjusted EBITDA margins grew 80 basis points to over 9%. On a consolidated basis, we generated \$428 million of adjusted EBITDA, growing margins by over 50 basis points, while also investing aggressively for the future.

Our results continue to highlight two key points. First, we remain in the early stages of a multi-decade journey to transform commerce and wow customers across the markets we serve. Second, every improvement we make in selection, price and service strengthens customer engagement, enabling us to lower costs and create a virtuous cycle of value for our customers, sellers and brands.

Perhaps nowhere is that more visible than in our Product Commerce segment, where we're rapidly expanding Rocket selection while continuing to redefine customer expectations around delivery speed. In addition to adding over half a million new items on Rocket in the past quarter alone, we increased our same-day and dawn delivery volume by more than 40% compared to the same period last year.

Our investments in customer experience continue to drive deeper customer adoption and engagement, fueling the durable revenue growth at high multiples of the relatively flat Korean retail market. This quarter, we accelerated Product Commerce active customer additions and saw a significant lift in revenue per active customer. The majority of revenue growth this quarter was driven by our existing customers with all customer cohorts, even the most mature, demonstrating robust double-digit spending increases. And as we continue to expand selection to match customer preferences, they're also purchasing across a broader number of categories.

Another highlight is our fresh category, one of the many categories we offer to consumers within Product Commerce. This quarter, fresh grew revenues 25% in constant currency year-over-year. We significantly expanded our fresh assortment, especially in produce, meat and seafood, resulting in a sharp increase in customers using fresh and total spend this quarter. Fresh's strong performance underscores a broader pattern we're seeing across multiple categories where customers continue to respond with enthusiasm to enhancements in service levels and product selection.

Fulfillment and Logistics by Coupang, or FLC, continues its impressive momentum with volumes, selection and sellers all growing several times faster than the rate of the overall Product Commerce segment. We're making significant investments to enhance FLC's tools and services, empowering sellers to leverage our leading fulfillment and logistics infrastructure to expand their businesses. FLC has accelerated the growth of tens of thousands of SME sellers, over 70% of whom operate outside of Seoul, making FLC an essential driver of economic revitalization for underserved regional economies across Korea.

We're also excited by the potential of automation and AI to accelerate our efforts to innovate around the customer experience and drive operational excellence. As we invest further into these capabilities, we see significant opportunities to enhance service levels while simultaneously achieving meaningful cost savings.

Just as our core Product Commerce offerings like fresh and FLC have become powerful drivers of long-term growth, our Developing Offerings portfolio is positioned to unlock significant market opportunities and generate meaningful cash flow streams in the years ahead. Taiwan is a prime

example of such an opportunity. One of our top priorities this year has been to considerably broaden our selection and improve inventory availability, a common challenge during hypergrowth. Hundreds of top brands are now working directly with us, a number that increased exponentially in the past quarter, enabling us to dramatically expand supply for our customers.

The customer response has been equally dramatic, with revenues accelerating rapidly. Our Taiwan offering is growing faster and stronger than even the most optimistic forecast we set at the beginning of the year. After ending last year in Q4, with a quarter-over-quarter revenue growth of 23%, this quarter revenues surged 54% quarter-over-quarter, more than double the pace of revenue growth from just two quarters ago. Year-over-year revenue growth was triple digits in Q2, and we expect that to be even higher in Q3.

What's most encouraging is that this growth is primarily fueled by repeat customers.

While new customer additions did contribute to growth and a quarter-over-quarter increase of nearly 40% in active customers, the majority of the revenue growth and acceleration we saw this quarter stemmed from the continued strengthening of spend and retention across our existing customer cohorts. Our conviction in the long-term potential of Taiwan is only growing, as we're seeing a trajectory similar to what we saw in the early years of scaling our retail offering in Korea.

In Eats, we continue to see strong momentum reflecting our relentless efforts to wow customers with the best selection, amazing value, and the fastest and most reliable delivery experience.

With Coupang Play, our digital content and live entertainment service in Korea, we continue to expand our offerings to delight customers. This quarter, we launched Sports Pass, a new offering that provides customers with premium access to a broader range of popular live sports content, from the Premier League and La Liga for soccer, to the NBA and NFL, to NASCAR and F1 racing. We're also excited to share that Play is now available to all Coupang customers in Korea, including non-WOW members, who can enjoy a wide selection of original series, movies, shows, and news at no cost, supported by advertising.

As we reflect on the quarter and our positioning across the markets we serve, we believe Coupang's opportunity is massive and still largely untapped. Our commitment to customer obsession, operational excellence, and disciplined capital allocation continues to guide our approach. We're more excited than ever about what lies ahead.

Now, I'll turn the call over to our CFO, Gaurav Anand, to walk you through the financial results of the quarter in more detail.

Gaurav Anand, Chief Financial Officer, Coupang, Inc.

Thanks, Bom. This quarter, we saw a continuation of the strong momentum across our business that we saw last quarter in both growth and margin expansion. Total net revenues this quarter grew 16% year-over-year or 19% in constant currency. This quarter, we saw an improvement of the Korean won versus the US dollar relative to the levels we have seen over the past few quarters. However, given historical volatility in foreign currency rates, we believe it remains important to evaluate our growth on a constant currency basis.

As Bom noted, we continue to see strong levels of growth coming from all our customer cohorts in Korea, even our oldest. This demonstrates the tremendous untapped potential for future growth as our newer cohorts follow the trends of our most mature customer cohorts. This quarter, Product Commerce segment revenues grew 14% year-over-year or 17% in constant currency. This growth was driven by both higher spend levels per active customer as well as an acceleration of growth in Product Commerce active customers to 10% this quarter.

Developing Offerings segment revenues in Q2 grew 33% year-over-year on both a reported and constant currency basis. This growth is driven by an accelerating triple-digit growth rate in Taiwan and a high-double-digit growth rate in Eats, as each of these newer offerings continues to scale. Along with the sustained growth in top line revenues, we also delivered significant growth in profitability. We reported \$2.6 billion in consolidated gross profit growing 20% year-over-year or 22% in constant currency. This resulted in consolidated gross profit margin of 30%, improving 79 basis points versus last year.

In our Product Commerce segment, we generated gross profit of \$2.4 billion, growing 23% or 26% in constant currency. Gross profit margin was a record 32.6%, representing roughly 230 basis points of improvement over last year and 130 basis points versus last quarter. Our growth in margins is the result of many long-term initiatives around automation and technology investments and innovation and process improvement, supply chain optimization, as well as growth in our margin accretive categories and offerings. We expect these same initiatives to drive even further margin expansion in the quarters and years to come, though the pace of that growth will be uneven from quarter to quarter.

OG&A expense as a percentage of revenue was 28.3% this quarter, representing a year-over-year increase of 36 basis points, excluding the KFTC administrative fine recorded in Q2 last year, and 96 basis points over Q1. The year-over-year increase is mostly due to elevated levels of spend in our technology and infrastructure this year, while the quarter-over-quarter increase is primarily a result of increased expenses within Developing Offerings, including certain non-recurring costs related to restructuring activities within Farfetch. However, we continue to expect consolidated OG&A expenses to decline as a percentage of revenues in the near to medium term.

Operating income was \$149 million this quarter, representing growth of 55% over last year, excluding the KFTC administrative fine recorded last year. Net income attributable to Coupang stockholders was \$32 million. This resulted in \$0.02 of diluted earnings per share.

On a consolidated basis, we generated a record \$428 million of adjusted EBITDA in Q2, an increase of 30% over last year, while also making significant investments into Developing Offerings this quarter. This led to an adjusted EBITDA margin of 5%, an increase of over 50 basis points from last year.

As we have previously highlighted, we believe the eventual adjusted EBITDA margin potential of our business to be in excess of 10%. This potential is most evident in the near term in our Product Commerce segment, where this quarter, we delivered \$663 million of adjusted EBITDA with a margin of just over 9%. This resulted in margin expansion of 80 basis points year-over-year and over 100 basis points quarter-over-quarter.

Developing Offerings reported EBITDA losses this quarter of \$235 million, reflecting an increased level of investment over last year and last quarter, due primarily to acceleration in growth we saw in Taiwan this quarter. As a result of rapidly increasing potential we see within Developing Offerings, most notably in Taiwan, we now expect Developing Offerings adjusted EBITDA losses for the full year to be between \$900 million and \$950 million. This investment is a reflection of the increasing level of confidence we have in the near and long-term potential for these offerings. Taiwan, in particular accounts for the large majority of the revision in our full year estimate.

We are excited about the accelerating levels of customer spend that's driving our increased investments in Taiwan, as it follows a similar trend we saw in building our Product Commerce business in Korea. We see this as a very attractive investment given our confidence in our ability to compound revenue and improve margins over the years to come. And as always, we'll continue to balance these investments with our commitment to remain focused on disciplined capital allocation and operational excellence.

On a trailing 12-month basis, we generated \$1.9 billion in operating cash flow and \$784 million of free cash flow, which decreased \$729 million versus last year. This decrease is primarily driven by timing of CapEx spend, as well as impacts of certain working capital fluctuations in the current and previous trailing 12-month periods that we expect to normalize by the end of the year.

Our effective income tax rate was 84% this quarter, driven primarily by the losses in our early stage operations in Taiwan, as well as restructuring-related losses at Farfetch, for which we received no tax benefit. We now anticipate a temporarily high effective tax rate of between 65% to 70% for the full year, and our cash tax obligation for the year to be closer to 60%. Over the long term, we continue to expect to normalize to an effective tax rate closer to 25%.

Operator, we are now ready to begin the Q&A.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Please limit your questions to two per person. We'll pause for just a moment to compile the Q&A roster. The first question is from Stanley Yang from JPMorgan. Your line is open. Please go ahead.

<Q – Stanley Yang – JPMorgan Securities Far East Ltd. (South Korea)>: Hi. Thank you for the opportunity to ask the questions. I have two questions. My first question is about the margin. So, it's encouraging to see the Product Commerce EBITDA margin expansion up 9%. Going into second half, the market currently expects your previous comments on declining IT cloud spending as a percentage of revenue to serve a margin tailwind in second half. Do you expect further Product Commerce margin improvement in second half on already high base?

My second question is about the AI. So, global and local big tech companies are leading AI investment and strategies. What will be your major AI strategies going forward? How can it change your business strategy? Thank you.

<A – Bom Kim – Coupang, Inc.>: Thanks, Stanley. I'll take the second question first. AI has been core to our operations and strategy for years. We've leveraged these technologies to improve nearly every aspect of our customer experience and operations from personalized recommendations, dynamic pricing, inventory forecasting, route optimization, to name a few. Those applications and data integration has directly contributed to the results that you've seen over the last few quarters and years around customer engagement and improved operational efficiency.

Looking ahead, we see AI as a long-term enabler of both top line growth and margin expansion. Especially with generative AI and large language models, our focus remains on practical, high-impact applications, practical applications that scale with our core offerings and enable us to deliver meaningful gains in customer experience and productivity. One example where we're seeing immediate impact is around software development, where in our early implementations, while still early, we're seeing up to 50% of the new code written by AI.

We also expect AI to have a transformative impact on our operations over time through enhanced automation and humanoid robotics among other things. Similar to our strategy for investing capital in any facet of our business, you can be sure that we'll be disciplined in how we allocate those resources and an increased levels of spend only when we see strong evidence of high potential returns.

<A – Gaurav Anand – Coupang, Inc.>: Yeah, I'll take over on the margin question, Stanley. So, our Product Commerce margins have now reached 9% and continue to grow at an impressive rate. There still remains large opportunities for us to leverage technology, AI automation, and expand margin accretive offerings, and improve processes among many other things that's going on there. So, we expect Product Commerce to lead to those levels of over 10% margin and consolidated to follow the same path. But while we don't expect margins to grow in a linear manner quarter-over-quarter, we still see tremendous opportunity from these same drivers and expect them to contribute to even further annual margin expansion for quarters to come.

And on the OG&A expenses, as we have discussed previously, we have seen an increase in our tech-related spend over the past few quarters in terms of percentage of total revenue. We believe this is key to building a more scalable foundation for future growth as we enhance our internal capabilities. And the tech spend was a large part of the increase in the OG&A as a percentage of revenues this quarter. It was also impacted by higher expenses within Developing Offerings, including certain non-recurring and restructuring costs related to Farfetch. That said, we continue to expect consolidated OG&A expenses to decline as a percentage of revenue in the near to medium term. I hope that answers your questions, Stanley.

<Q – Stanley Yang – JPMorgan Securities Far East Ltd. (South Korea)>: Thank you.

Operator: The next question comes from Eric Cha from Goldman Sachs. Your line is open. You may begin.

<Q – Eric Cha – Goldman Sachs (Asia) LLC (South Korea)>: Yes. Hi. Thank you for the opportunity. So I've got two questions around Developing Offerings. I think Gaurav just mentioned about the guidance increase for Developing Offerings investments for this year. Could you share with us whether you believe this investment could peak this year, or could it structurally go up in a foreseeable future driven by Taiwan? Any color on next year would be really helpful.

The second question is specifically around Taiwan. Could you let us know whether – could you provide some color on the gross profit margin or unit economics around Taiwan, whether it's positive or negative currently? And if it is in the negatives, when you expect that to turn positive. Thank you.

<A – Bom Kim – Coupang, Inc.>: Hi, Eric. I'll take the question on Taiwan. As I called out earlier, our conviction in Taiwan is high and rising. We're very encouraged by the progress that we're seeing and especially by the similarity to Korea in its early years. The trajectory and the patterns that we're seeing are very similar. I think you can probably tell that we're excited about the momentum and especially about the customer response to the value proposition that we're providing. Taiwan's growth accelerating is driven by repeat customers driving the majority of that growth, which we see as a very positive signal about our product market fit and the long-term potential, the offerings there.

Again, the structure, the dynamics, I think are very similar to Korea. We are also, of course, seeing scaling inefficiencies that we've seen in the past, but we're very confident. We've seen these before. It's very similar to and very typical of our operations at this scale, at this stage. And we're very confident that will deliver over time outsized value to customers and shareholders.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. And addressing your question on the investments in Developing Offerings. As you know, we manage our Developing Offerings portfolio as a pool of individual investments with each offering at a different stage in maturity. So we don't break down the level of losses for each, and any guidance we provide around the combined level of investment is focused on the decisions we have made this year, where we have the most visibility to the momentum we are seeing. It would be too early for us to make any decision now on what that investment levels may look like beyond this year. We'll have more to share on that as we get to the start of next year. But our overall guidance that our margins continue to increase in a consolidated basis year-over-year still holds.

Operator: The next question is from Seyon Park from Morgan Stanley. Your line is open. Please go ahead.

<Q – Seyon Park – Morgan Stanley & Co. International Plc (South Korea)>: Hi. Good morning. Thank you for the opportunity. I have two questions. Given that were – the past questions have been on Developing Offerings, why don't I start there? I think it was on the news that Coupang had applied for the government project to manage some of the GPUs that the government is trying to procure. Maybe, can you comment on whether getting involved in the data center or the GPU management business is something that the company is considering as kind of the next growth opportunity? Any comments on that would be much appreciated.

My second question kind of comes back to Product Commerce. With the new government and the supplementary budget and some of the measures that the government is doing to try to get consumptions back on track. Are you seeing trends of maybe a bit better growth or reacceleration

of growth in the domestic consumer side going into the second half? That would be my second question. Thank you.

<A – Bom Kim – Coupang, Inc.>: Hi, Seyon. Thanks for the questions. You know, on your first question, I think I should note that we've been developing our own AI computing infrastructure to service our internal needs for some time now. In addition to the capacity that we source from external providers, the bulk of the investment today, and it's relatively small, is dedicated to building out that internal capability for higher performance and cost savings. We're also exploring the potential to provide access to that technology and service that we're developing internally to external enterprise customers as a test-and-learn initiative. And that's being done on a very small scale now. We'll continue to be disciplined how we allocate resources there, and we'll provide updates in the future if there are meaningful changes.

On the macro environment, I think, first of all, our growth outlook for the full year remains in line with the guidance that we provided at the start of the year. Constant currency consolidated growth rate of roughly 20%. I think it's worth reminding everyone that we're still a small share of the overall retail markets that we serve, and what drives our growth is this quarter and past quarters have not been one-time bumps or cycles, but deeper and increasing engagement from our customers.

As I mentioned earlier, the spend of every single cohort of our customers, even our oldest, continues to compound and grow at strong double-digit rates. And that's driven by continued improvement and obsession around our overall customer experience in areas like selection, service, and price. And whatever the fluctuations in the macro environment that we've seen, as long as we deliver on selection, service and price and the customer experience, we're confident we can continue to significantly outpace the retail growth for years to come. If there are any meaningful changes to our outlook, we'll update the guidance as needed. But we're focused on the things that we control and remain very confident that that is the primary driver of our growth for years to come.

<Q – Seyon Park – Morgan Stanley & Co. International Plc (South Korea)>: Thank you.

Operator: Our next question comes from Jiong Shao from Barclays. Your line is open. Please go ahead.

<Q – Jiong Shao – Barclays>: Thank you very much for taking my questions. Firstly, to follow up on the Developing Offerings investments, I think, as you mentioned earlier, bulk of the losses or investments are for Taiwan and there was a pretty big step up in the losses in Q2. And, I think, last quarter, you mentioned that you are running a trial for the boots on the ground, last-mile delivery. So, I was wondering if you can elaborate a bit on what are some of the areas for the investments being in Taiwan in particular and also where you are in terms of doing the last-mile delivery there.

My second question is about the gross margin drivers. You made a very, very significant and impressive year-over-year growth or expansion in gross margins for your Product Commerce. Could you just sort of talk about behind that improvement, where the expansion came from in terms of – is that a higher margin revenue mix growing much faster? How much of the expansion came from the core kind of 1P Product Commerce? Any sort of explanation or elaboration would be very helpful. Thank you.

<A – Bom Kim – Coupang, Inc.>: Hey, Jiong. Thanks for your questions. I'll take the first question. There are multiple initiatives and customer offerings at various stages of testing in Taiwan. Some bearing fruit now, some we expect to bear fruit in the future, and some just too early to tell. Our strategy at investing in Taiwan is no different from how we allocate capital across our overall business. We'll continue to test and learn and iterate and expand our investment when we're convinced of our ability to generate attractive cash flows over the long term.

Many of the initiatives, including the ones you mentioned, are in very early stages and too early to discuss. But as we saw in Korea, the teams are focused on the right things. I think the same obsession around customer experience, wow, and operational rigor and excellence is there. And we're confident that many of the things that we're testing will develop into impactful moments of wow for our customers over time.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. On second part of the question, Jiong, on Product Commerce, gross profit grew 26% year-over-year in constant currency and the margins expanded 230 basis points year-over-year. This expansion is the result of all the benefits we are seeing from increased efficiency across operations, improvement and supply chain optimization, and other margin accretive offerings that we have mentioned earlier. And there still remains large opportunities to leverage our technology, AI automation, the margin accretive offerings expansion, improving processes across the board, and many of the things that will enhance the customer experience and reduce waste.

On EBITDA basis, we expect Product Commerce to continue to increase margins and lead those levels of over 10% plus – 10% margins that we have indicated earlier.

Thanks, Jiong.

Operator: We will now take our last question from the line of Wei Fang from Mizuho. Your line is open. Please go ahead.

<Q – Wei Fang – Mizuho Securities USA LLC>: No, thank you. Thank you for taking my question. First one on your Taiwan business. I think last quarter, you said there was selection growth for like 500% growth year-over-year, which I guess led to the customer growth and then revenue growth this quarter. Just curious is this growth in selection maintaining this quarter and what categories are you seeing the biggest growth?

And secondly, on the food delivery in Korea, I was curious, ever since you introduced the pick-up orders for food delivery, how should we think about the margin trend as a result of that kind of initiative? Thank you.

<A – Bom Kim – Coupang, Inc.>: I think the first question was around selection in Taiwan. Is that right, Wei?

<Q – Wei Fang – Mizuho Securities USA LLC>: Yes. Yes. Thank you.

<A – Bom Kim – Coupang, Inc.>: Yeah, I think we're at such a small share and small penetration across all of our categories there. We continue to add and broaden selection across the board. And we would expect that to be our focus for a long time to come and very encouraged by the response of our customers to that. On the food delivery side, I think we continue to see strong performance there. I think they've continued to also maintain the strong momentum that we see over the past few quarters. Our focus there across a number of initiatives is to provide the best selection, greatest value, fastest and most reliable delivery for customers. Very similar to our retail offerings. And again, I think we're very encouraged by the customers' response there, where we're seeing increasingly stronger engagement. Eats is still far from its full potential, both in terms of scale and customer engagement and even operational excellence. So we'll continue to make improvements there.

I think it's too early to talk about any number of initiatives that we have. I think you've mentioned that one, but we have a culture. I think there was an earlier question also about some of the initiatives that we're doing in Taiwan. I do want to make a broader statement. We have a culture of empowering our teams to test ideas on a small scale that have the potential to expand customer value proposition. And many of the things that we're mentioning are really small scale tests. Some

of those initiatives will bear fruit and develop into rich offerings that provide significant value for customers. Those initiatives – some of those initiatives will never gain traction and/or may not make economic sense and will run out of funding. And so, I think if they work, we'll lean into it, develop it, broaden it. If they don't, we won't fund it going forward.

And we have a broad portfolio of these initiatives throughout the company, and that culture of experimentation and innovation is responsible for many of the successes we've had as a company since our inception. And I think many of these initiatives are too early or too small to really talk about. But you can be confident that we're approaching these initiatives thoughtfully and rigorously, that we're evaluating a range of factors that are critical to building not only the customer value and the offering, but to sustain – but to building a sustainable and accretive offering for our shareholders. And if we see meaningful opportunities, we'll continue to lean into it further. And as these initiatives develop, we'll share more updates as appropriate in the future.

<Q – Wei Fang – Mizuho Securities USA LLC>: Very helpful. Thank you, all.

<A – Bom Kim – Coupang, Inc.>: Thank you.

Operator: This concludes today's conference call. Thank you and you may now disconnect.

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