

Coupa ng, Inc.	CPNG	Q3 2025 Earnings Call	Nov. 4, 2025
Company	Ticker	Event Type	Date

■ PARTICIPANTS

Corporate Participants

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

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

Gaurav Anand – Chief Financial Officer, Coupang, Inc.

Other Participants

Eric Cha – Analyst, Goldman Sachs (Asia) LLC (South Korea)

Stanley Yang – Analyst, JPMorgan Securities Far East Ltd. (South Korea)

Se-Yon 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 Third 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-Investor Relations, Coupang, Inc.

Thanks, operator. And welcome, everyone to Coupang's third 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 third 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.

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

Thanks, everyone, for joining us today. Before we walk through our third quarter results in detail, I'd like to start with a few highlights. This quarter continues our strong steady trajectory delivering growth and expanding margins yet again. We delivered 18% year-over-year growth in consolidated revenues or 20% in constant currency, expanding to \$9.3 billion for the quarter. We also saw robust year-over-year growth in margins with gross profit margins expanding over 50 basis points to 29.4% and adjusted EBITDA margins expanding 10 basis points to 4.5%. This was driven primarily by our Product Commerce segment where we grew both gross profit and adjusted EBITDA margins by more than 200 basis points over last year.

Our results this quarter continue to demonstrate our conviction that Korea remains a remarkably durable growth opportunity with a largely untapped runway ahead. We continue to see broad based strength across our customer cohorts. The resiliency of that compounding customer spend over time is a reflection of the deep investments we've made with an obsession to create the best customer experience found anywhere in the world with the broadest selection, the fastest and most reliable delivery, and the highest level of savings for our customers.

Looking ahead, we believe one of the biggest opportunities to expand our customer value proposition and drive future growth is broadening selection across both first party and marketplace offerings. On the first party side, we're onboarding new brands at an accelerating pace, but there's still tremendous runway ahead. Many products in our first party catalog aren't yet sourced directly from brand partners. Deepening those direct relationships will allow us to provide more choice, better value and greater convenience for our customers.

Turning now to FLC, which continues to grow at remarkable levels where we're only beginning to unlock its full potential. We're making massive investments in FLC to bring more convenience and savings to merchants, which in turn brings more selection, convenience and savings to our customers. This allows us to expand deeper into newer categories like furniture, fashion and sporting goods, enhancing the breadth and depth of selection available to customers.

Our commitment to continuously improving the customer experience goes hand-in-hand with our focus on driving operational excellence. We're aggressively accelerating the deployment of automation technologies across our logistics and fulfillment network, which remains at low levels relative to its potential. Enabled by our culture of process and technology innovation, this automation is already improving service levels and operating costs, and we expect it will become an even more powerful driver of both in the years ahead.

Beyond automation, we continue to innovate across our operations to enhance convenience and sustainability. We've recently begun the deployment of reusable eco bags beyond fresh extending them to non-fresh orders as well. When we deliver orders in reusable eco bags, customers receive their items directly in their door side pouches, no boxes to unpack, no packaging to throw away, making the experience cleaner, simpler and more sustainable. It's a small but powerful example of how innovation, operational discipline and customer wow can reinforce one another. The success we're seeing in Product Commerce is a result of years of strategic investments and disciplined execution focused on breaking trade-offs for customers.

We see similar potential for each of the nascent initiatives within Developing Offerings. In Taiwan, our momentum continues to accelerate, generating exciting year-over-year and quarter-over-quarter revenue growth again this quarter. Our focus on building the best overall customer experience is gaining meaningful traction with consumers driving higher levels of adoption and retention. These levels of customer adoption in Taiwan are similar to those we saw at the same stage in building our retail business in Korea, reinforcing our confidence in its long-term potential.

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As we look forward, we expect the continued growth in Taiwan to be driven primarily by two factors. First, our rapidly expanding selection. While still very early, we're making considerable progress in growing our first party assortment. We also began rolling out our 3P marketplace recently, which we expect will allow us to significantly expand selection, increasing the value proposition for consumers. And second, we've begun building out our own last-mile logistics in Taiwan. While it's still early, the team has made impressive progress this past quarter. We've seen significant growth in the share of our volume being delivered through our own last-mile logistics, creating the potential for us to approach the levels of speed and reliability that customers have come to expect from Coupa in Korea.

As we continue to invest and scale our newer offerings, we're committed to remaining disciplined in our capital allocation. We'll continue to test and learn leaning in only where we see clear evidence that we can deliver sustained customer wow and attractive long-term cash flows. This has been our approach since the early days of investing in Product Commerce and it will continue to guide how we invest in Developing Offerings.

With that, I'll turn it over to Gaurav to walk through the financials in more detail.

Gaurav Anand, Chief Financial Officer, Coupang, Inc.

Thanks, Bom. I'll start this quarter by giving an update on the key operating results for each of our two segments, and then speak to our results on a consolidated basis. First with Product Commerce, where we again delivered durable growth this quarter, even accelerating versus the growth rates we saw last quarter. Net revenues were \$8 billion, increasing 16% year-over-year or 18% on an FX neutral or constant currency basis, primarily reflecting the strong growth in customer spend we saw across our first party and marketplace offerings, including FLC.

The growth in net revenues this quarter did benefit somewhat from the timing shift of the major holiday season in Korea year-over-year. We generated a 10% growth in active customers this quarter, but the growth in net revenues was driven primarily by increased spending from our existing customers. Our continued investments into enhancing the overall customer experience from expanding selection to lower prices and faster delivery times are driving even deeper levels of spend across all our customer cohorts.

As our marketplace offering, including FLC, continues to grow faster than 1P, our revenue growth rate in Product Commerce doesn't fully capture our overall growth. The growth in gross profit may be in some ways a better measure. This quarter we generated gross profit of \$2.6 billion in Product Commerce, up 24% year-over-year or 26% in constant currency. Gross profit margin was 32.1% for the quarter, expanding over 210 basis points versus last year.

This margin expansion was driven by the scaling of our margin-accretive categories and offerings, as well as further supply chain optimization. On a quarter-over-quarter basis, we saw a 46 basis point decrease in gross profit margin due primarily to increased operational costs from seasonal weather-related impacts that we often see in Q3 versus Q2, as well as some fluctuations in product category mix between quarters.

Product Commerce also delivered significant growth in segment adjusted EBITDA reporting \$705 million in segment adjusted EBITDA for the quarter, up 50% over last year. This represents a margin of 8.8%, an increase of over 200 basis points year-over-year. On a quarter-over-quarter basis, segment adjusted EBITDA margin decreased 21 basis points due mostly to the related decline in gross profit margin, which was partially offset by further operational efficiencies.

Turning to Developing Offerings, we generated net revenue of \$1.3 billion, increasing 32% over last year or 31% on an FX neutral basis. This was primarily led by the accelerating triple-digit growth

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rate in Taiwan, as well as the robust growth we continue to see in Eats. Developing Offerings gross profit for the quarter was \$156 million, a decrease of 22% over last year, reflecting the continued investments we are making into the early-stage initiatives within Developing Offerings. Segment adjusted EBITDA for Developing Offerings was a loss of \$292 million, driven by the increased level of investments required to support the growing momentum we are seeing most notably in Taiwan.

We previously guided for full year Developing Offerings adjusted EBITDA losses of \$900 million to \$950 million this year. We now expect to come around the higher end of that range due to continued momentum we are seeing, especially Taiwan. These investments levels continue to demonstrate our increasing confidence in the potential for each of these offerings.

Now on to our consolidated results. We generated total net revenues of \$9.3 billion, growing 18% on a reported basis and 20% on a constant currency basis. This is consistent with our full year guidance of total net revenue growth of roughly 20% in constant currency. This quarter we reported consolidated gross profit of \$2.7 billion, increasing 20%, or 22% on an FX neutral basis.

Gross profit margin expanded to 29.4%, up over 50 basis points versus last year, but decreasing nearly 70 basis points versus last quarter. This quarter-over-quarter decrease is due mostly to the seasonal weather-related impacts in Product Commerce and the further investments we are making in growth initiatives within Developing Offerings. While margins may be uneven quarter-over-quarter, we continue to see significant room for margin expansion over time.

This quarter, OG&A expense was 27.6% of total net revenues versus 27.5% last year. This slight increase is primarily due to the relative increase in operations cost within Developing Offerings, consistent with our levels of investment to support these various growth initiatives. We generated \$162 million in operating income, an increase of \$53 million over last year or roughly 50%. Our operating income margin was 1.7%, expanding 36 basis points year-over-year.

Net income attributable to Coupa stockholders was \$95 million, resulting in a diluted earnings per share of \$0.05. This includes an effective income tax rate of 42% in the quarter, which is elevated in part due to the losses in our early stage operations, including Taiwan. We now expect a temporarily elevated full year effective tax rate of 60% to 65%, consistent with our expectation for the cash tax rate for the year. Over the long-term, we continue to expect to normalize to an effective tax rate closer to 25%.

On a consolidated basis, we generated adjusted EBITDA of \$413 million, up 20% over last year, with an adjusted EBITDA margin of 4.5%. This results in margin expansion of 10 basis points over last year and a decrease of 56 basis points over last quarter. This quarter-over-quarter decrease is primarily due to increased level of investments in Developing Offerings. While we may continue to see periods of variability in margin expansion quarter-over-quarter, we expect that consolidated margins will continue expanding on an annual basis for the foreseeable future, inclusive of our investments into Developing Offerings.

Finally, on cash flows where we delivered robust growth in both operating and free cash flow this quarter. For the trailing 12 months, operating cash flow was \$2.4 billion, growing 30% over last year. Free cash flow grew 36% to \$1.3 billion for the trailing 12 months compared to \$1.6 billion in adjusted EBITDA generated over the same time period.

Stepping back, this quarter represents another example of our ability to generate robust top line growth, continued margin expansion and strong cash generation while maintaining disciplined capital allocation. This is a result of our team's relentless focus on wowing customers and delivering operational excellence.

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

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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 Eric Cha from Goldman Sachs. Your line is now open.

<Q – Eric Cha – Goldman Sachs (Asia) LLC (South Korea)>: Thank you for the opportunity to ask questions. I have two. And the first one is given the launch of Naver, Kurly partnership recently, I was wondering if Coupa saw any impact on its fresh GMV or any other metrics for that matter impacting the momentum. And second question is, I think Gaurav mentioned about the tailwind we had for Product Commerce GMV in the third quarter related to how the holiday was positioned. In reverse, should we be expecting some sort of a headwind in the fourth quarter due to this? And could you give us some idea how substantial that could be? Thank you.

<A – Bom Kim – Coupang, Inc.>: Hi, Eric. Thanks for your questions. On fresh, the strong trajectory that we've spoken to about fresh earlier this year has only continued. Its growth remains well above that of our overall business. And that's the result of years of investment to create a wow experience for our customers to be able to offer what we believe is the best selection in fresh with both dawn and same day delivery available nationwide. Add to that low prices and free shipping for orders above just \$11.

We think that's an exciting value proposition for customers. Of course, there's plenty of competition in this space, as you noted, both online and offline. Unlike luxury products, for example, there's no shortage of stores and sites that carry fresh. That's why we remain focused and obsessed with continuous innovation to enhance the customer experience and to make fresh even more affordable for customers.

Operator: The next question is from...

<A – Bom Kim – Coupang, Inc.>: I'm sorry. I'm sorry. I'm sorry, I'm sorry, Christa. Sorry, I think we we're having some technical problems.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. Sorry. Eric, on your question regarding Chuseok. The timing of Chuseok this year fell between third and fourth quarter and the length of holiday, which varies from year-to-year, drove some impacts on comparability. This is in large part a timing dynamic and our underlying demand trends remain solid. So we continue to expect our full year consolidated growth rates to be in line with the guidance that we have communicated throughout this year and to come in at roughly 20% year-over-year growth in constant currency.

Operator: Thank you. The next question is from Stanley Yang from JPMorgan. Your line is now open.

<Q – Stanley Yang – JPMorgan Securities Far East Ltd. (South Korea)>: Hi. Thank you for the opportunity for the questions. I have question on the Taiwan market. So Taiwan e-commerce market is very difficult to follow on the back of the lack of the company data or industry data. So, can you please provide a bit of color what is the current rough estimate of your e-commerce share in Taiwan and how rapidly growing? And I also wonder your operating loss trajectory in Taiwan going forward, given significantly elevated Developing Offerings loss guidance this year, do you expect the operating loss to increase or decrease next year? Also, when do you think – when do you expect the loss to peak out and start declining in Taiwan?

<A – Bom Kim – Coupang, Inc.>: Hi, Stanley. Thanks for your question. It's very early in Taiwan and probably too early to go into a lot of details on a number of areas. What I can share is that Taiwan has exceeded our expectations this year and remains one of our fastest growing opportunities. And we're focused right now at this stage on creating the best possible customer

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experience and our ambition is to deliver the same wow experience there that we've been able to deliver. And customers have come to love in Korea. And we're seeing real traction. We're seeing strong customer adoption engagement and that's translating into both accelerating growth revenue and improving customer retention. Much of the moment – excuse me, much of the momentum that we spoke about last quarter has only continued to build.

And what gives us the most confidence is that the customer behavior in Taiwan from adoption to repeat purchase behavior looks remarkably similar to what we experienced in the early stages of our Korea retail journey. And we're very much early in our journey, but we're building real capabilities to wow our customers, including the rollout of our own last-mile network that we believe will serve as a foundation for durable growth over time. I want to point out that we're building this offering to generate the highest level of value not only for customers, but shareholders as well. The momentum that we're seeing is exciting. The trajectory won't always be linear because we're focused on breaking real trade-offs for customers and driving operational excellence. But overall, we're incredibly excited about Taiwan and the long-term potential there.

Operator: The next question is from Se-Yon Park from Morgan Stanley. Your line is now open.

<Q – Se-Yon Park – Morgan Stanley & Co. International Plc (South Korea)>: Hi. Thank you for the opportunity. If I can just – I have two questions. The first is a follow up for Taiwan, and I guess – you mentioned how Taiwan is very similar to Korea kind of in its earlier stages. But then obviously there are differences between the two countries. The e-commerce penetration is significantly lower in Taiwan, I guess compared to Korea back, let's say, five, six years ago. And also, I think some of the pushback that we get from investors who are familiar with Taiwan is that they have a very well-developed convenience store network, the traditional markets are much more widely used. I think there's some restrictions about putting the boxes in front of the doors, and I think you have to – or the customer needs to pick that up directly. So I was just kind of curious if these kind of differences play a factor and how the company is kind of addressing some of these differences. That's my first question.

The second question I have is on AI. I think just the past six months and especially the past one month from all that's happened in Korea, we are hearing proposals of very big projects. We've had Jensen Huang come out and pledged 260,000 GPUs. And I just kind of wanted to hear what's Coupang plans are on the AI side, whether Coupang also has plans to purchase GPUs or build data centers that are either for Coupang internal usage or it could be for – to provide services to customers as well. Thank you.

<A – Bom Kim – Coupang, Inc.>: Hi, Se-Yon. Thanks for your question. I think there's a number of pieces there. Let me quickly touch on Taiwan, I think, of course, all markets have some nuances and differences, but in all the most meaningful areas, we see more similarities than differences. And I think you're seeing that reflected in the consumer response. Customers care about selection, service, price, and the service that we're providing while still far from the service levels that we're providing in Korea or is resonating with customers. And we see that in the customer adoption retention, the response, and it's exciting to see that. We'll continue to focus on improving that service level, those service levels and building the right capabilities to deliver that customer experience with operational excellence. And we remain confident that we'll be able to deliver a great experience, impactful moments of wow for customers and a great return for shareholders over time.

On AI, I think we are focused on building our own internal AI computing infrastructure to support our operations and improve performance and cost efficiencies. We have some small effort to test and learn and – on the – on making parts of that technology available externally. But we're not at the stage of having or discussing any real customer demand or capital plans there. I think in all that we do, we'll focus on practical applications, practical savings for the company, for the – primarily and remain disciplined how we allocate resources and provide any updates there if there are any

meaningful developments in the future. Generally speaking, about AI, we've talked about this before, but AI has always been very central to our operations and that's only becoming more true.

AI is developing and delivering tangible benefits across our operations, including in areas that relate to demand forecasting, automating fulfillment processes, optimizing delivery routes among many other applications. These advances are helping us reduce waste, improve productivity and enhance the customer experience. We're confident that AI will deliver significant savings and improve our P&L over time. And we have many efforts underway that we expect to bear fruits along those lines. But for us, AI is also more than just about efficiency, it provides an exciting opportunity to raise the bar for service quality and customer satisfaction. And we're just as eager to expand our investment and experimentation cycles on that front. As always, we'll be disciplined about where we invest, allocating our resources with a clear eye towards attractive returns.

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

Operator: [Operator Instructions] Our next question is from Jiong Shao from Barclays. Your line is now open.

<Q – Jiong Shao – Barclays>: Thank you very much for taking my questions and congratulations on very strong results. First question is about Taiwan again, I think Bom you talked about one of the key investment areas and drivers for future growth is around building our 1P logistics, delivery logistics. I was just wondering if you're able to share like roughly what kind of a percentage of the GMV now is going through your own 1P logistics in Taiwan and you also mentioned not everything is going to be linear. So I was just wondering, the trajectory-wise, do you anticipate with your years of success in Korea you think you can build out the 1P logistics in Taiwan much faster with your extensive experience? And also whether or not eventually the percentage of GMV going through your 1P in Korea is it going to be similar – sorry, in Taiwan is it going to be similar to that percentage in Korea?

And second question is around your technology investments. I think your EBITDA margins for Product Commerce this quarter was particularly strong. And I remember a few quarters ago you talked about – you started investment cycle for technology and that cycle sort of start to taper off I think around this time now. So I was just wondering that the strong expansion in EBITDA margins in Q3 was the sort of an indication of the start of that kind of tapering off process. Thank you so much.

<A – Bom Kim – Coupang, Inc.>: Thanks, Jiong, for your questions. On Taiwan, I think I can say that, our 1P logistics scale out it's still early in our journey and I do think it's too early to go into details. I will be able to share more as things develop. You point out something that we've stressed in the past that we do – we are advantaged in Taiwan and that we can transfer a lot of the learnings, processes and even technologies that we built for our Korean market to Taiwan. And we are making good progress on expanding and rolling out our logistics in Taiwan and expect that to expand at a fast rate.

I think in all of these areas we're really focused on not only building out real capabilities to serve our customers well, but to do it with the right operational excellence. That's always been key to our success that we're offering the best customer experience with the best operational excellence – operational excellence that we can achieve in a market. So we're focused on building those real capabilities right now. And as things mature and evolve, we'll share more when the time is right.

<A – Gaurav Anand – Coupang, Inc.>: Yeah, on your question on tech investment cycle and Product Commerce margins, Product Commerce margins are already around 9% and expanding on annual basis and we see significant runway for further growth across the business from applying technology, AI and automation to scaling these margin accretive offerings and improving the core processes. And Bom mentioned earlier, we recently began rolling out the reusable bags in general

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merchandise, which not only improves customer experience but also enhances operating efficiency. So with many initiatives, we expect Product Commerce margins to move well past the 10% margins and the consolidated margins would continue over time.

On the tech investment in the earlier quarters, we saw a relative increase in a tech-related spend in terms of percentage of total revenues. This was an important investment enabling us to build a more scalable foundation for future growth, and we have also seen that increase in spend reduce in recent quarters. So this quarter, the OG&A expense was 27.6% of total net revenue, up only 10 bps over last year and down nearly 70 bps over last quarter. So we are still investing in tech for future growth, but the pace of this investment has been slowing down. We expect that to continue though there may be unevenness naturally quarter-to-quarter.

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

<Q – Wei Fang – Mizuho Securities USA LLC>: Great. Thank you for taking the question. Two, please. The first one is also on Taiwan. I think you guys launched the WOW membership earlier this year with a 90-day no cost promotion, right. Can you talk about what you have done so far and how the retention after that 90 days, if any of them already hit the deadline – and already given the fact that you now have outplayed the game with your last-mile logistics. And second question, I wonder if management can talk just a little bit about your recent sponsorship for the APEC Summit 2025, how big is that one-off sponsorship spending and what have you guys have learned so far? Thank you.

<A – Bom Kim – Coupang, Inc.>: Hi, Wei. I think the sponsorship on APEC is not a significant business lever. I don't think there's that much more I can to share or I don't want to [ph] overstate the (00:35:25) significance of any specific thing that we do. We do a number of things across the company. I don't think that was one of the major initiatives in our company. I will talk about, I can touch a little bit more about Taiwan as well. I think, as you mentioned, we're rolling out our last-mile logistics, we're rolling out our WOW membership. We're doing a lot of these things, we're beginning to provide customers some semblance of the service levels that we're providing in Korea. But we're still far from providing those service levels. And for example, WOW membership we're just a few months in, but the early customer response on all fronts has been encouraging.

As I point out, we will continue to add more benefits to our WOW membership, we'll continue to improve our service levels. But already the customer response looks remarkably similar to what we experienced in the early stages of our journey there in Korea. And that's been the most exciting and encouraging part of it. Our growth is driven heavily and primarily by customer cohort expansion, spend expansion, not just new customers and we're committed to improving the customer experience and making WOW membership an even more compelling deal for customers in Taiwan in the future. Right now, we're focused on learning, on improving and finding ways to deliver more value to customers and strengthening the customer experience every day.

<A – Gaurav Anand – Coupang, Inc.>: And let me clarify a little bit about...

<Q – Wei Fang – Mizuho Securities USA LLC>: [indiscernible] (00:37:11).

<A – Gaurav Anand – Coupang, Inc.>: Let me clarify a little bit about the APEC sponsoring – sponsorship. We continue to partner and build working relationships with all countries and especially with our presence in Taiwan, Japan and many global countries at Farfetch. I think it's a lever as Bom mentioned to partner and build relationships for future investment opportunities more than a direct business impact.

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

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

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