



Q4 2025 Financial Results

February 26, 2026

Disclaimer

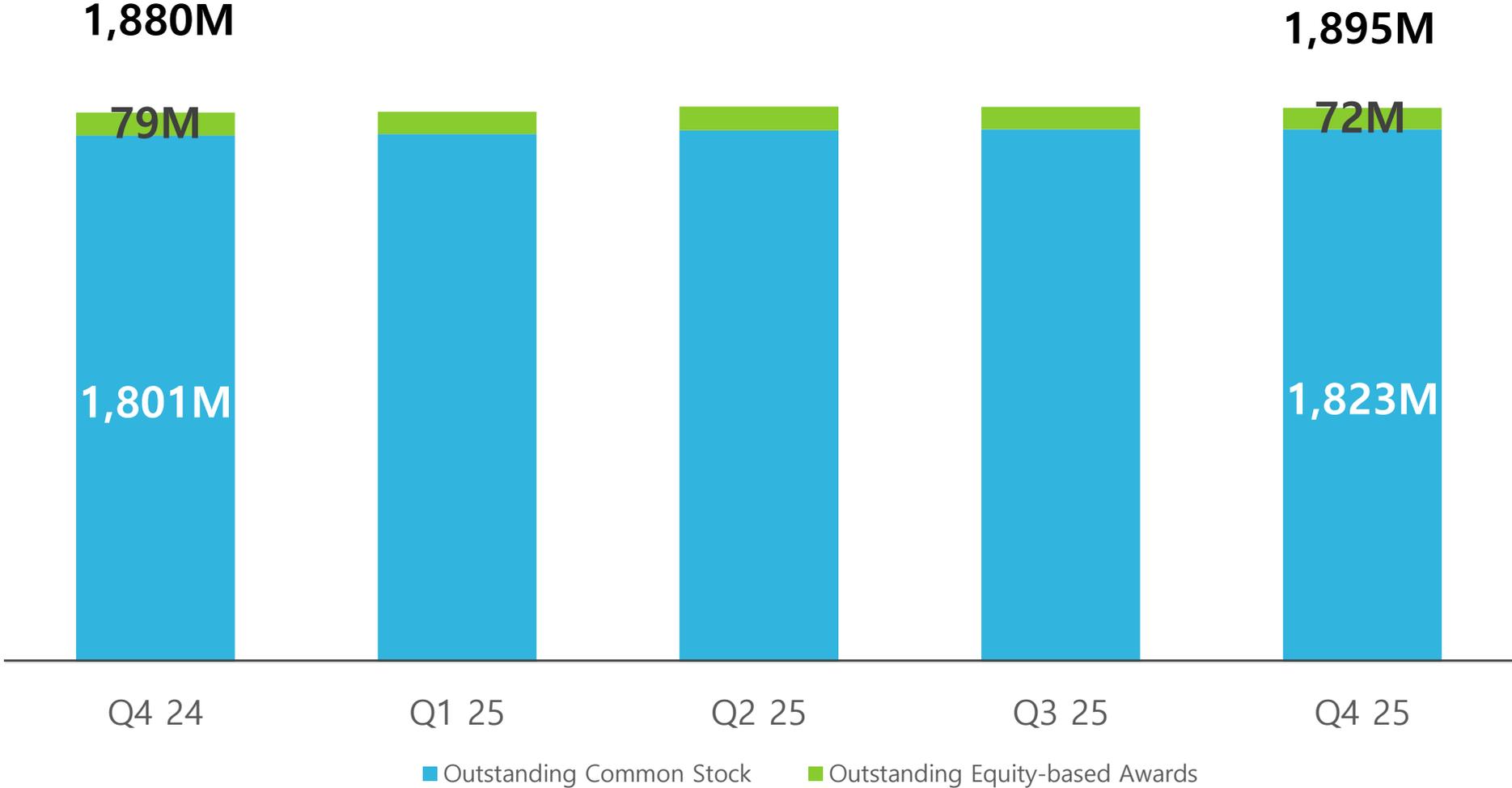
Forward-Looking Statements

This presentation 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 presentation 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 presentation, including statements about our business and growth strategies, anticipated or target revenues, margins, cash flows, and other operating or financial results, our planned investments in new products and offerings, and their anticipated outcomes, as well as our beliefs and expectations related to the impact of the recent data incident and our efforts to prevent future incidents, 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," "plan," "potential," "predict," "project," "should," "target," "toward," "will," "shall," "goal," "objective," "seek," "strategy," "future," "opportunity," "runway," "trajectory," "continue," "restore," 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 data incidents, ongoing investigations regarding such incidents, the impact of such incidents on Coupang, its 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, our market position, our operation and management of our fulfillment and delivery infrastructure, legal and regulatory developments, risks and uncertainties related to past and any future data incidents, the outcomes of any claims, litigation, audits, inspections and investigations, and the impact of global economic factors including inflation, foreign currency exchange rates, geopolitical events, and tariffs and other trade barriers. The forward-looking statements contained in this presentation 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 presentation 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 the appendix to this presentation, in our most recent earnings release and at our website at ir.aboutcoupang.com. We have not provided the most directly comparable forward-looking GAAP measure to our Adjusted EBITDA margin targets or a reconciliation of this forward-looking non-GAAP financial measure as a result of the target not relating to a specific time period and uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation and income tax. Accordingly, a reconciliation is not available without unreasonable effort. 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), our filings with the SEC, webcasts, press releases, and conference calls. We use these mediums, including our investor relations website, to communicate with investors and the general public about our company, our offerings, and other issues. It is possible that the information that we make available on our investor relations website 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.

Common Stock

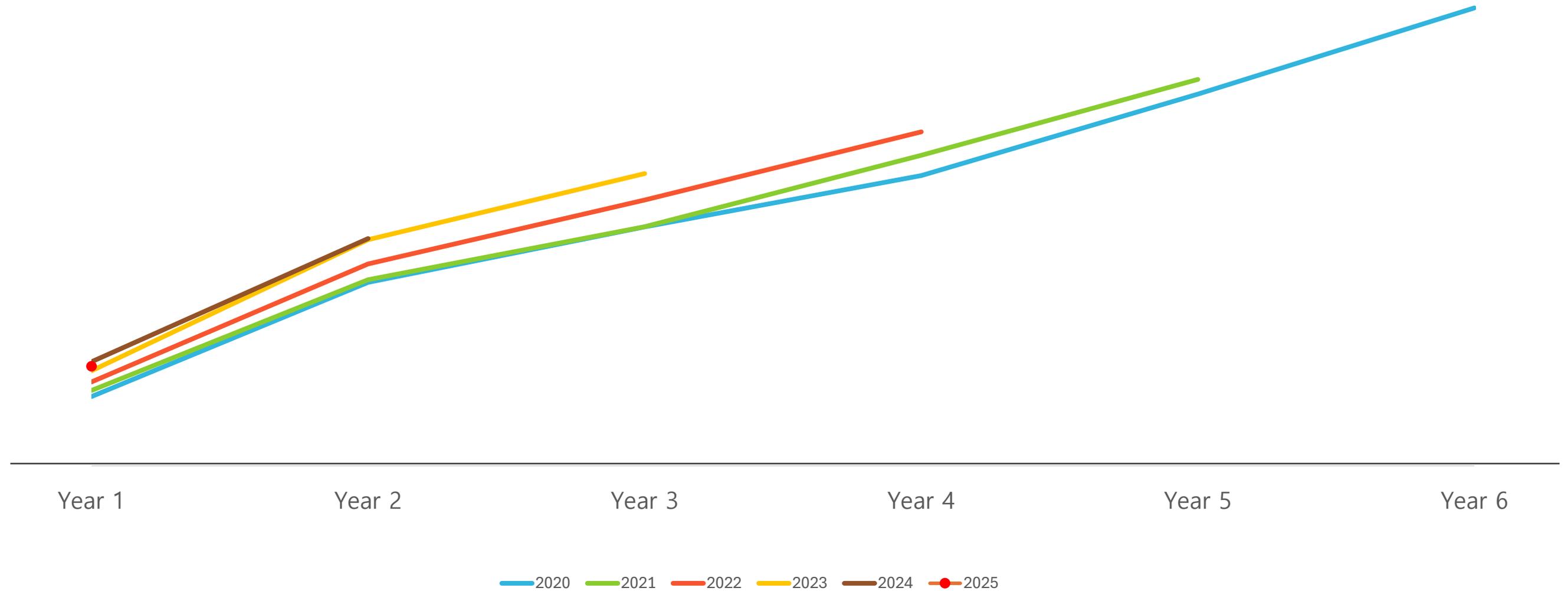
0.8% YoY Dilution



Note: Dilution represents the change in the total of outstanding common stock and outstanding equity-based awards.

Older cohorts continue growing fast, newer cohorts growing faster

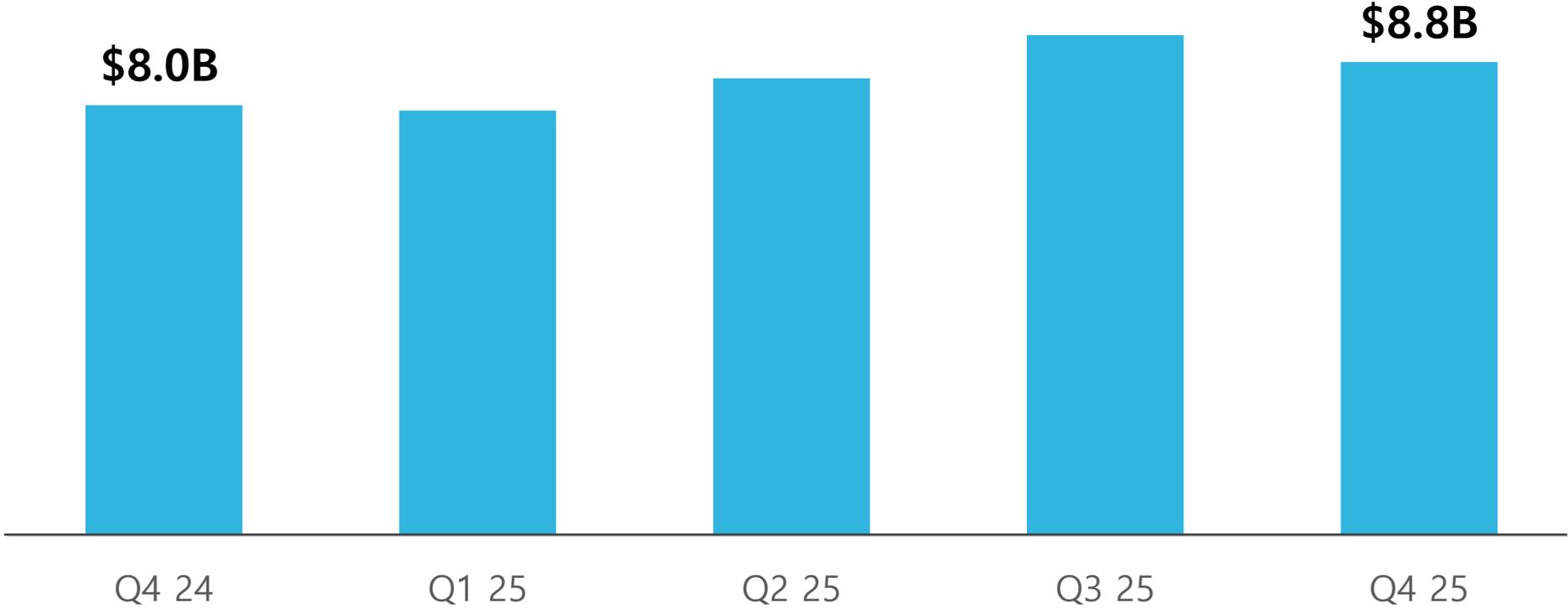
Spend per customer by cohort in Korea



Note: Spend per customer equates to total gross spending per customer, in local currency before cancellations and returns.

Total Net Revenues

Up 11% YoY
Up 14% YoY FX-neutral

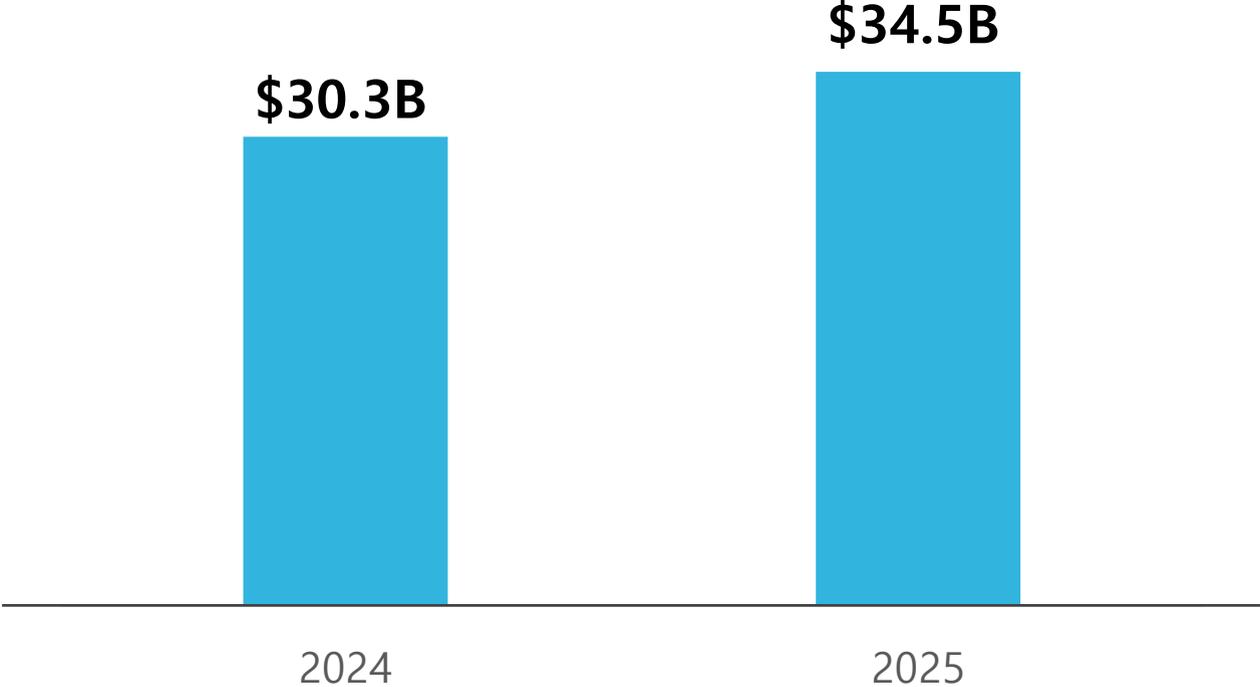


Note: FX-neutral, or constant currency, represents the change in net revenues as though the foreign exchange rates remained the same as those in effect in the comparable prior year period.

Total Net Revenues – Full Year

Up 14% YoY

Up 18% YoY FX-neutral

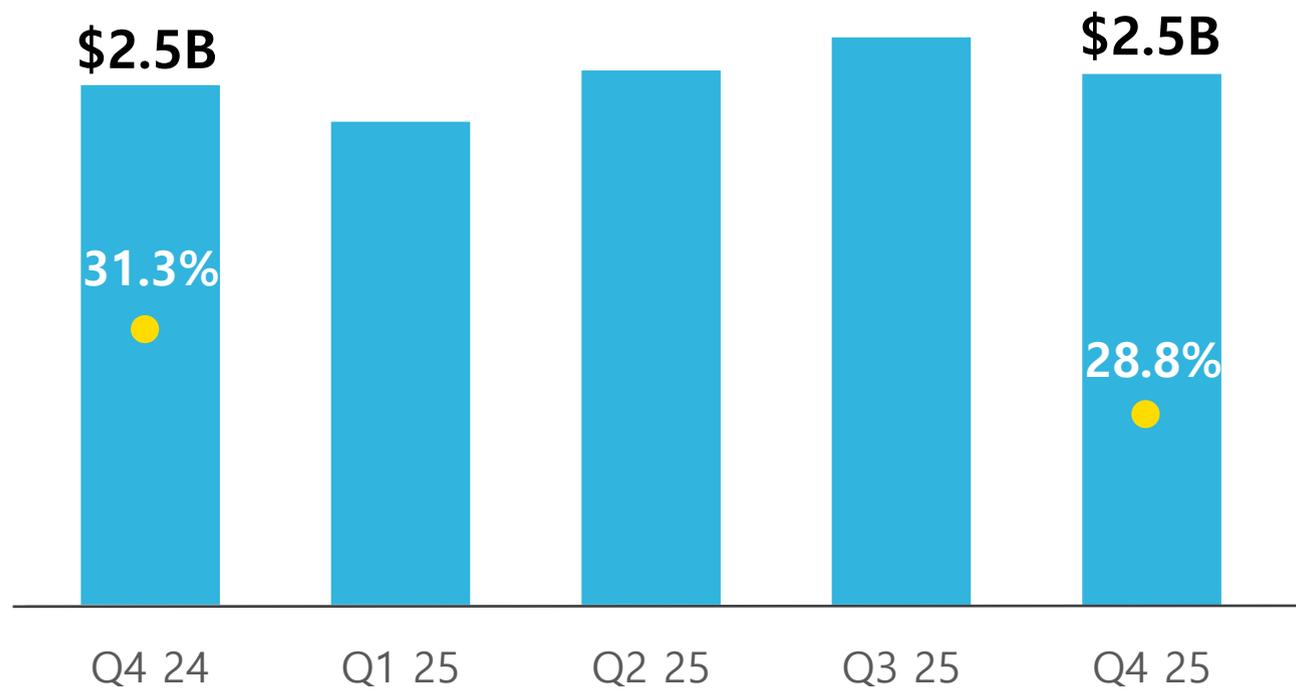


Gross Profit

Up 2% YoY

Up 5% YoY FX-neutral

GPM down 248 bps YoY



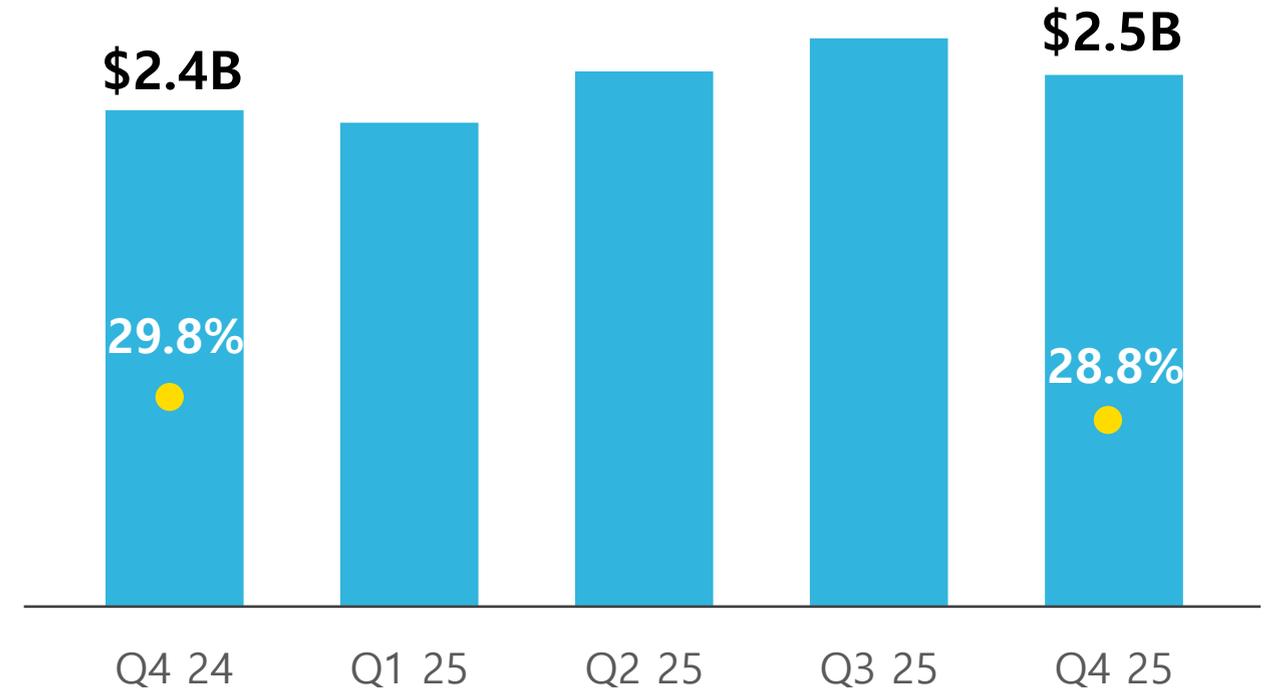
● Margin

Gross Profit, Excluding Items Not Reflective of Our Ongoing Operations

Up 7% YoY

Up 10% YoY FX-neutral

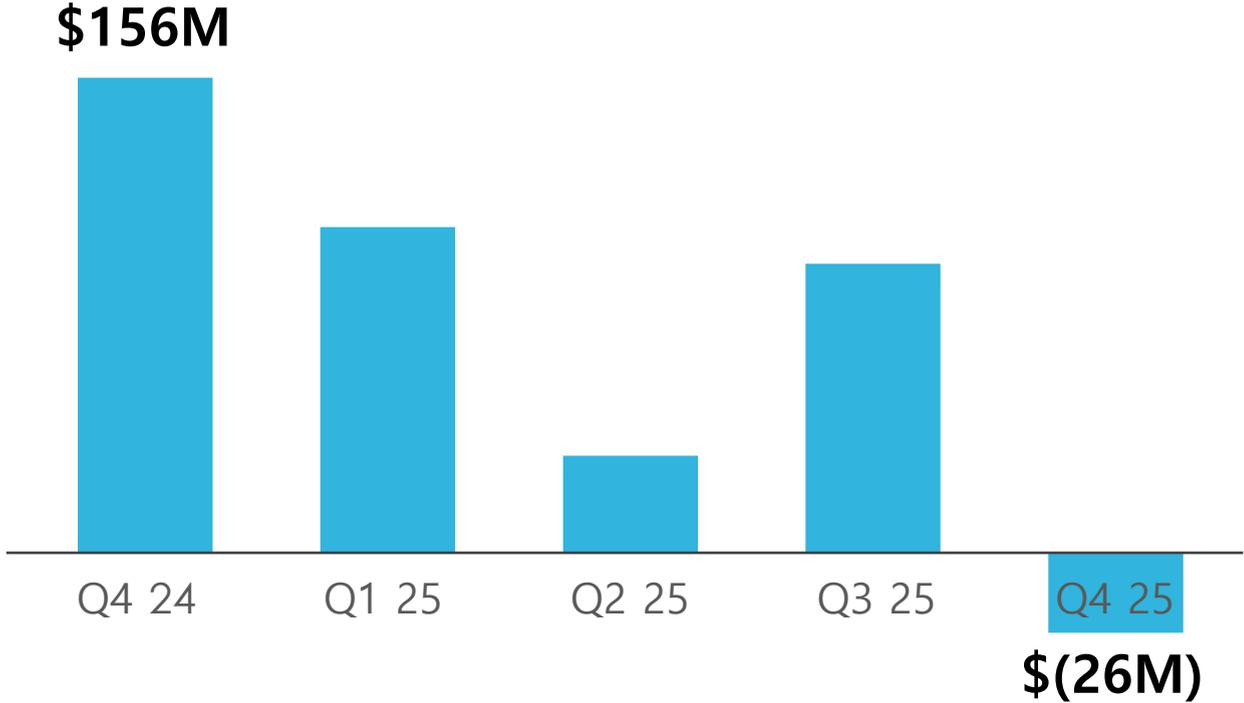
GPM down 102 bps YoY



Note: Items not reflective of our ongoing operations consist of the acquisition and restructuring related costs for Farfetch (in 2024 and 2025), as well as the FC fire insurance gain and the KFTC administrative fine (in 2024).

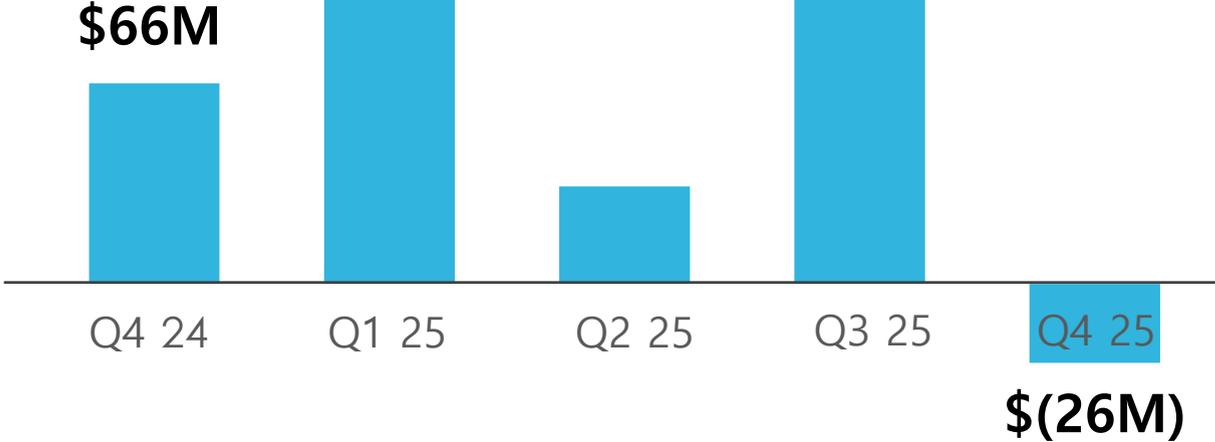
Net Income (Loss) Attributable to Coupang Stockholders

Down \$182M YoY



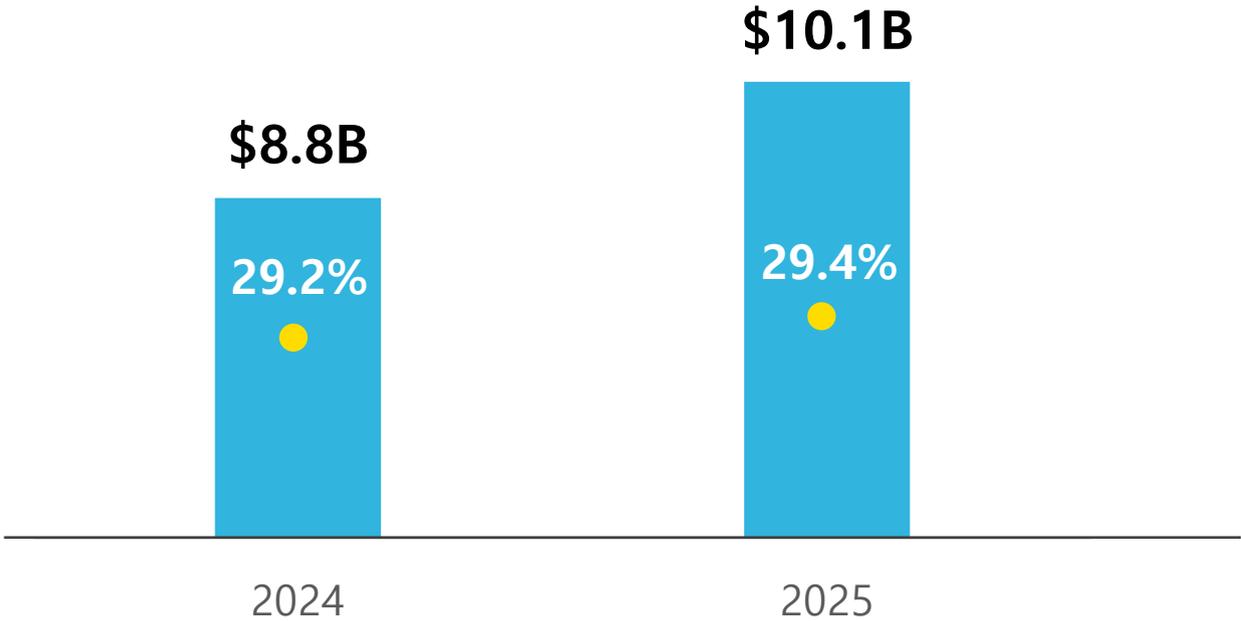
Net Income (Loss) Attributable to Coupang Stockholders, Excluding Items Not Reflective of Our Ongoing Operations

Down \$92M YoY



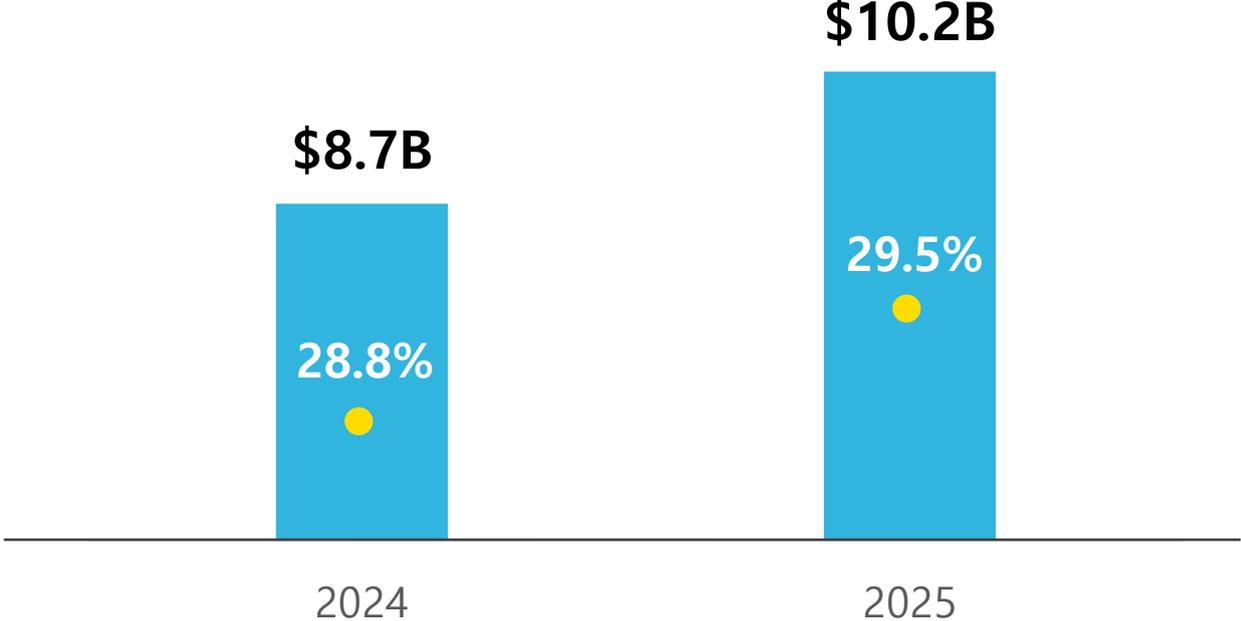
Gross Profit – Full Year

Up 15% YoY
Up 19% YoY FX-neutral
GPM up 19 bps YoY



Gross Profit – Full Year, Excluding Items Not Reflective of Our Ongoing Operations

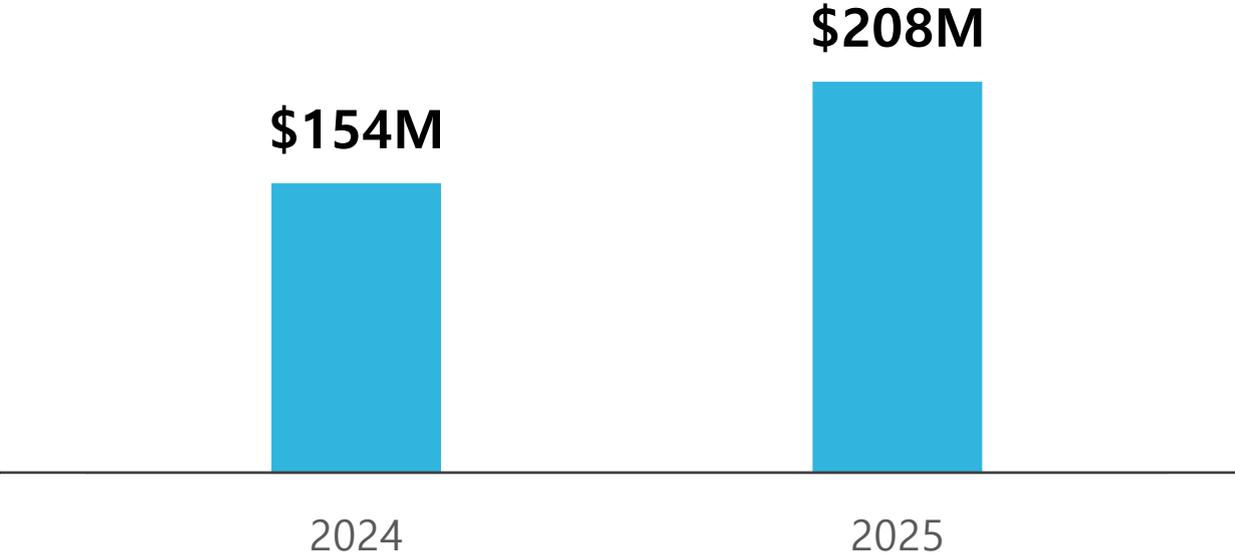
Up 17% YoY
Up 21% YoY FX-neutral
GPM up 67 bps YoY



● Margin

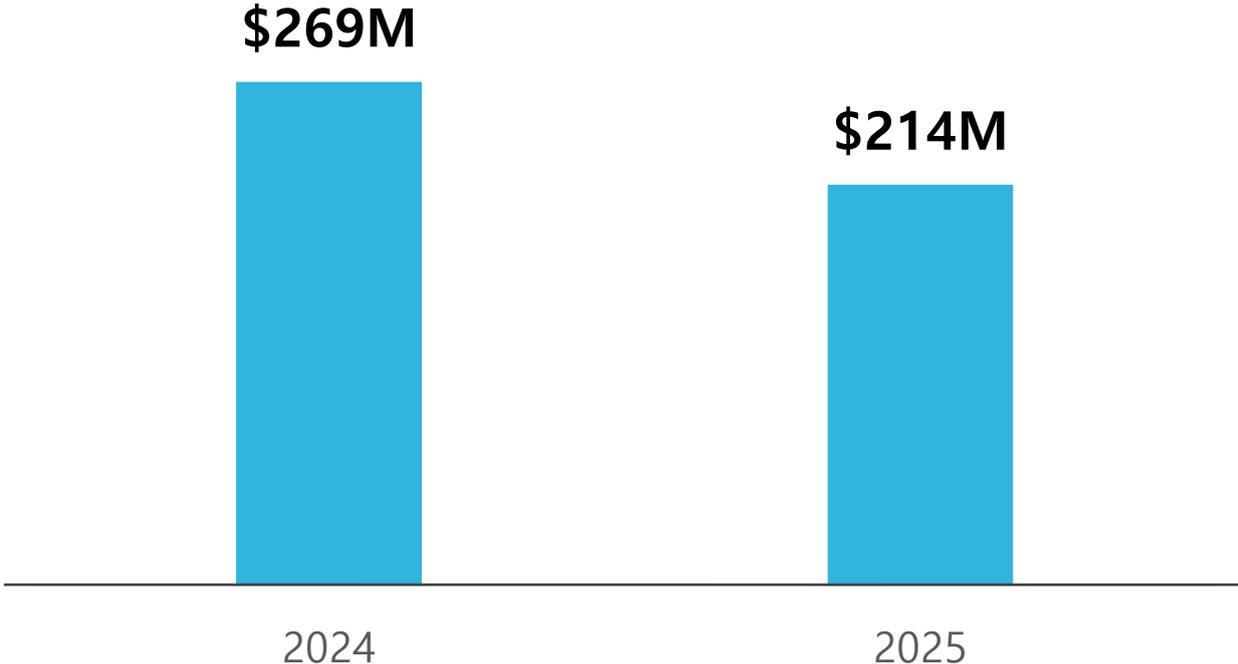
Net Income Attributable to Coupang Stockholders – Full Year

Up \$54M YoY



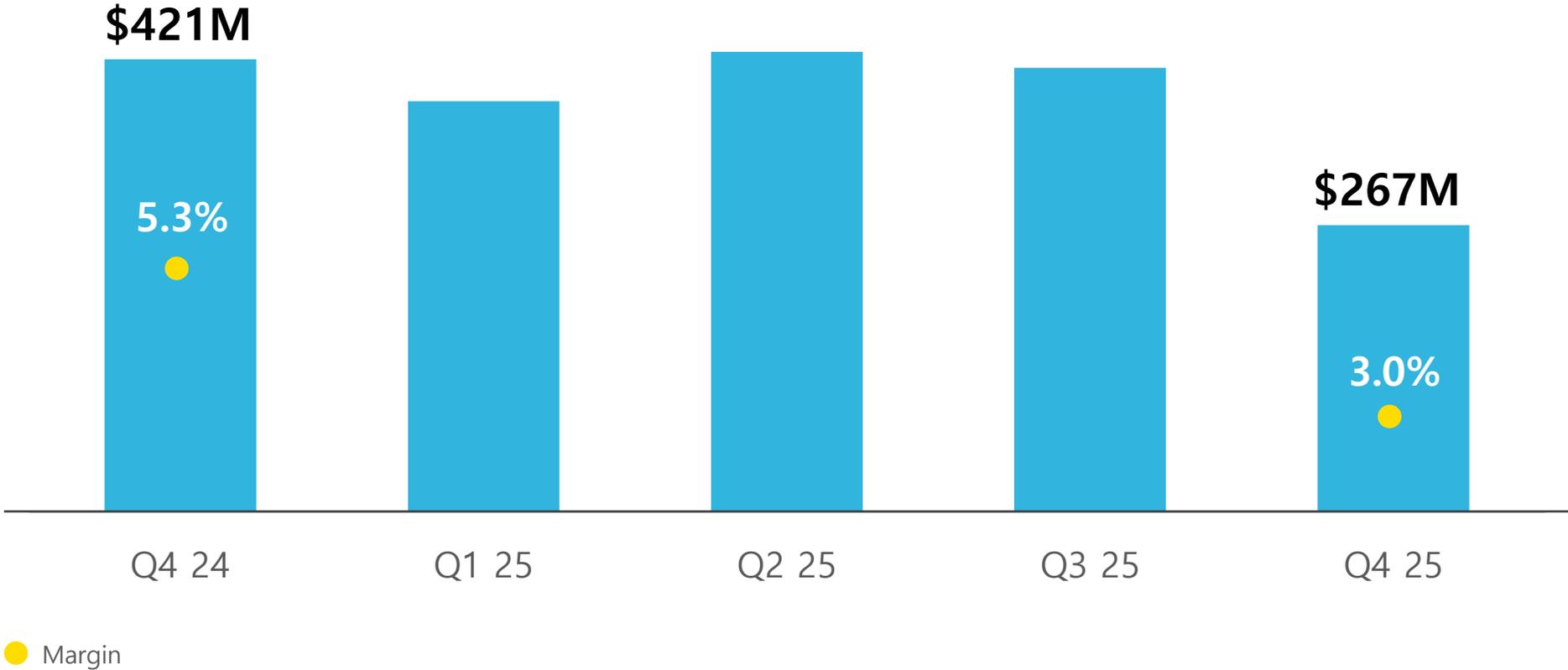
Net Income Attributable to Coupang Stockholders – Full Year, Excluding Items Not Reflective of Our Ongoing Operations

Down \$55M YoY



Adjusted EBITDA

Down \$154M YoY
3.0% margin, down 226 bps YoY

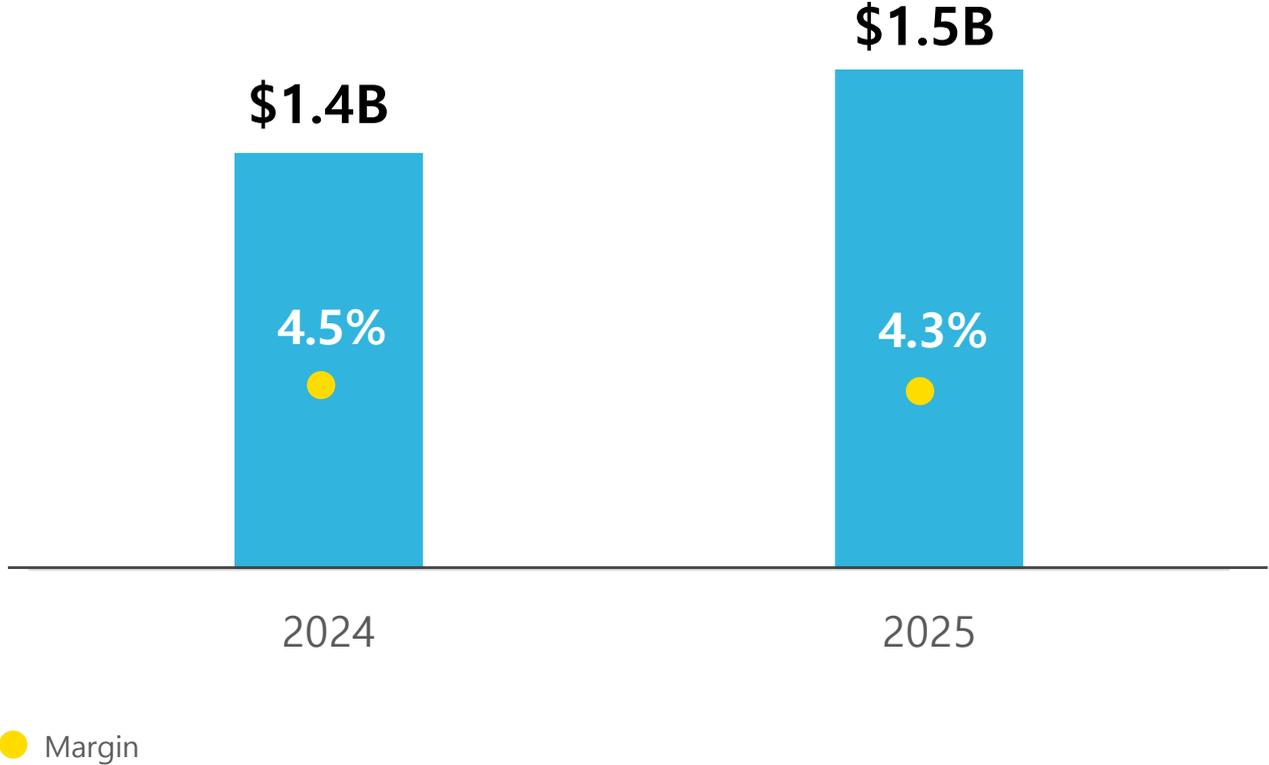


Note: Adjusted EBITDA defined as net income (loss) excluding the effects of: depreciation and amortization, interest expense and income, other income (expense), income tax expense (benefit), equity-based compensation, impairments, and other items not reflective of our ongoing operations. See Appendix for a reconciliation of net income to adjusted EBITDA.

Adjusted EBITDA – Full Year

Up \$115M YoY

4.3% margin, down 23 bps YoY

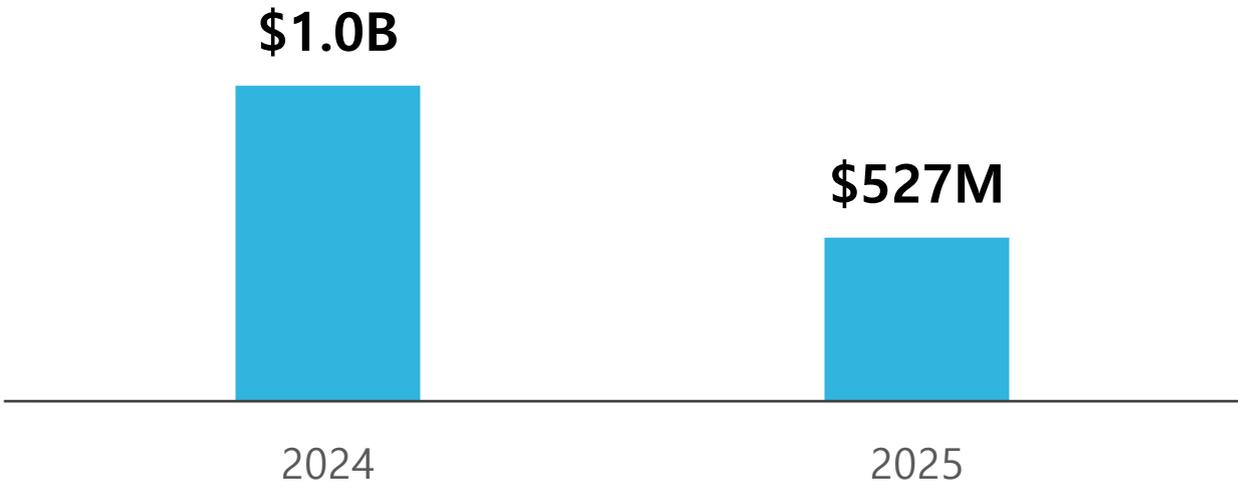
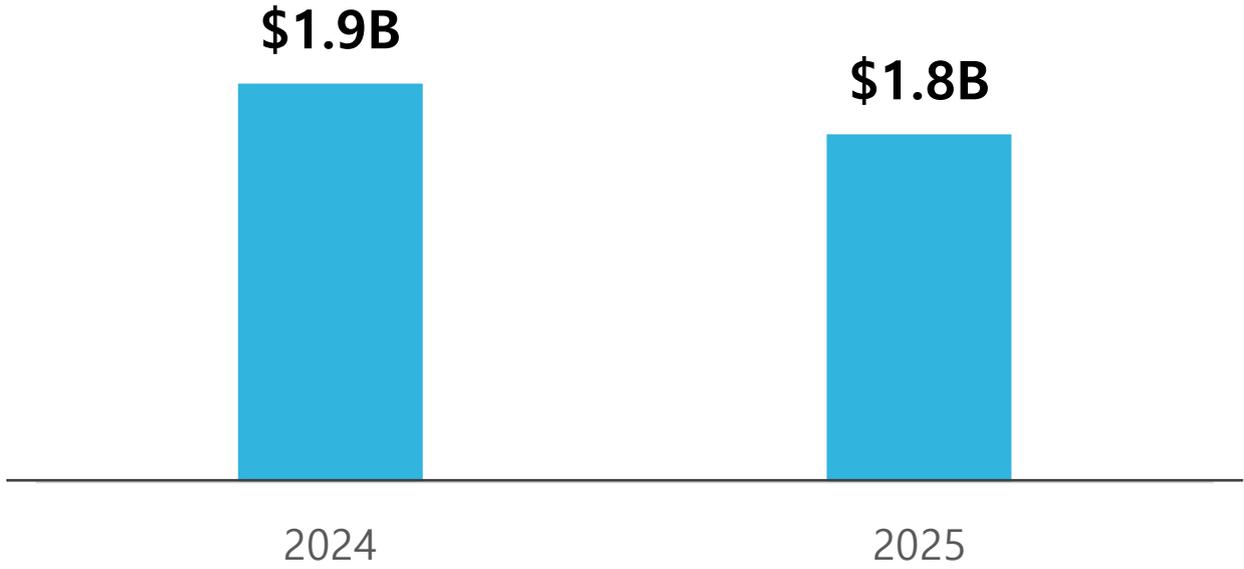


Operating Cash Flow – Full Year

Down \$113M YoY

Free Cash Flow – Full Year

Down \$489M YoY



Note: Free cash flow is defined as cash flow from operations less purchases of property and equipment, plus proceeds from sale of property and equipment. See Appendix for a reconciliation of cash flow from operations to free cash flow.

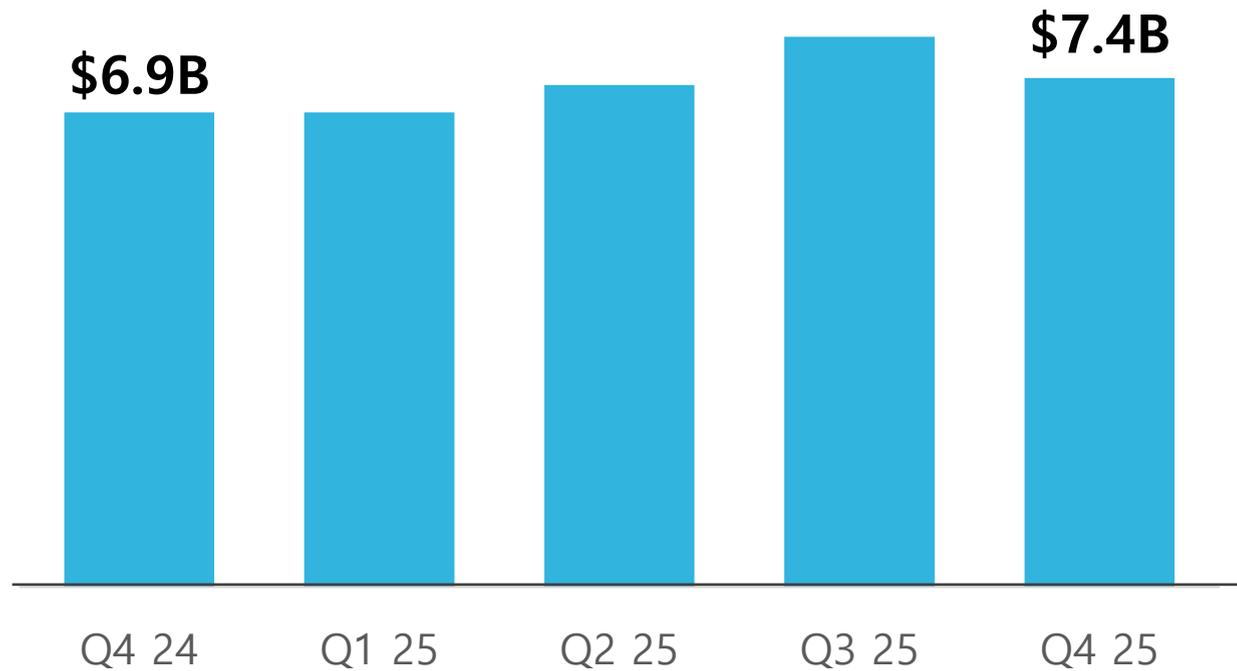
Note: The decline in 2025 full year free cash flow was primarily due to the impact the data incident had on working capital in Q4 2025, as well as increased levels of capital expenditures in the current year.

Segment Results: Product Commerce – Net Revenue

Net Revenue

Up 8% YoY

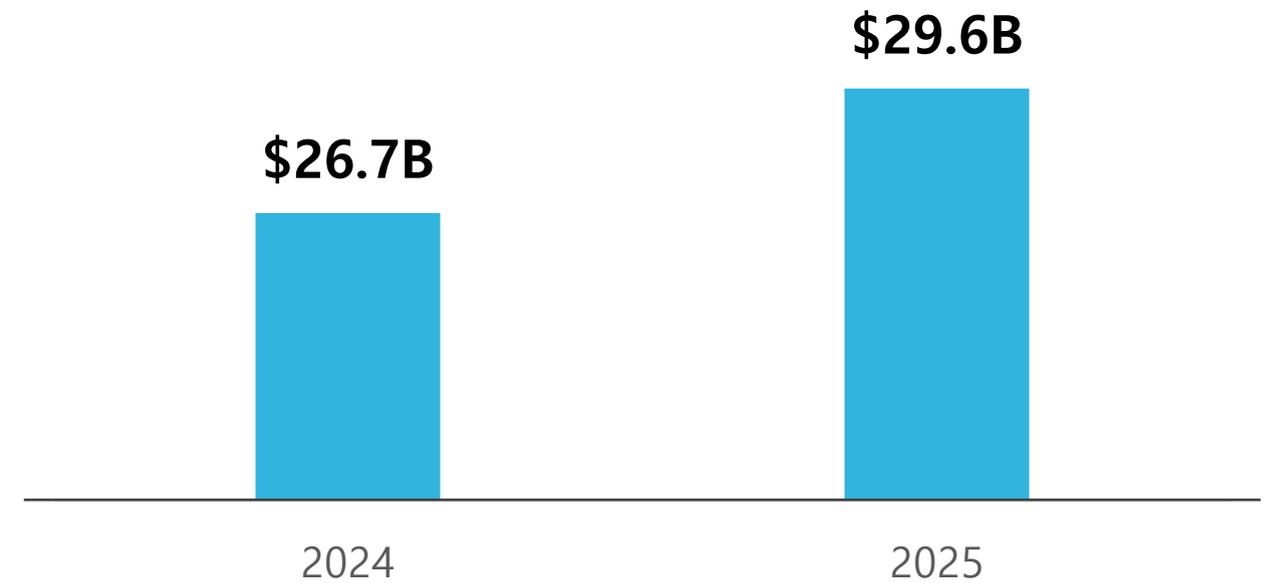
Up 12% YoY F/X neutral



Net Revenue – Full Year

Up 11% YoY

Up 16% YoY F/X neutral

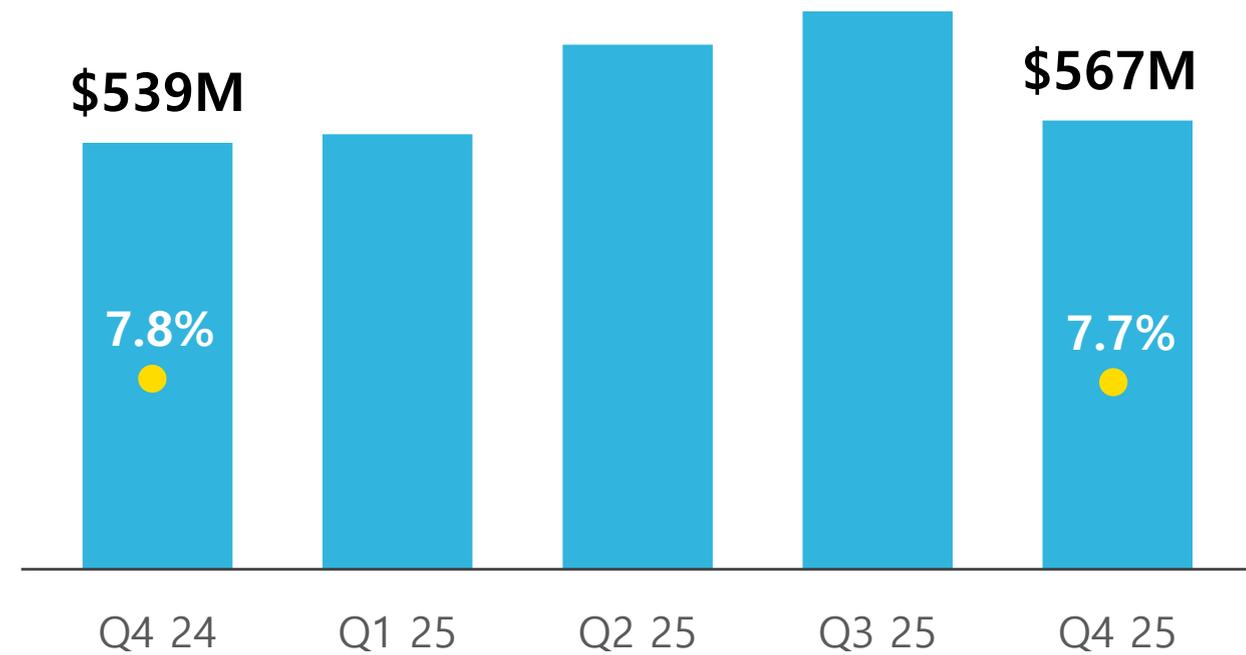


Segment Results: Product Commerce – Adjusted EBITDA

Adjusted EBITDA

Up \$28M YoY

7.7% margin, down 18 bps YoY

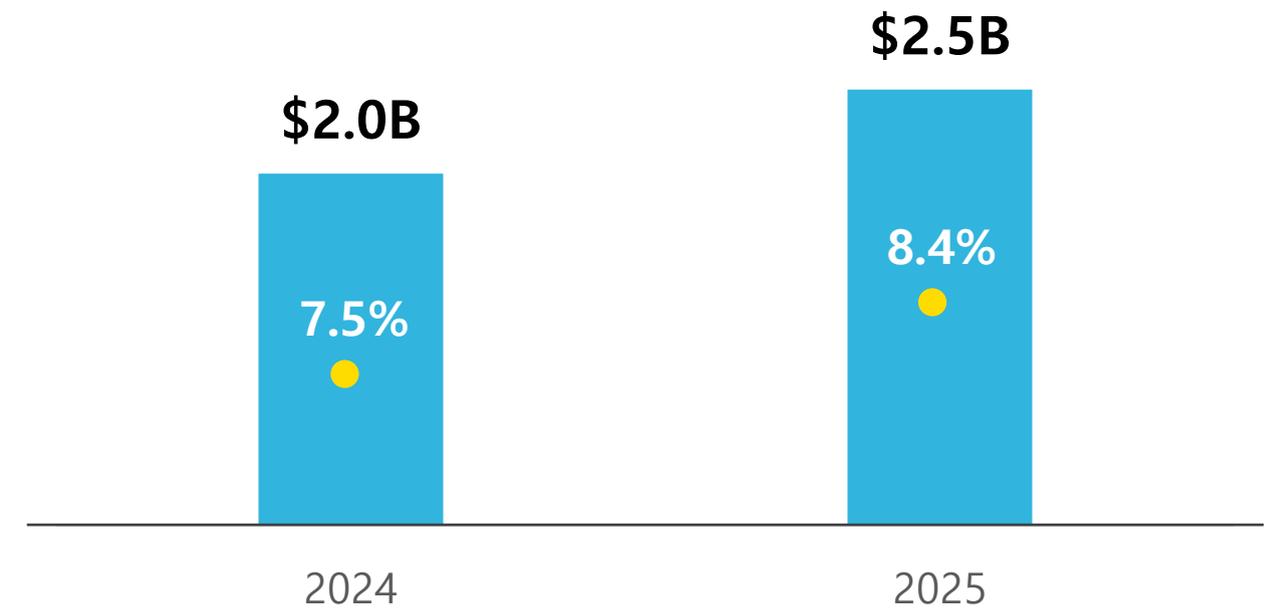


● Margin

Adjusted EBITDA – Full Year

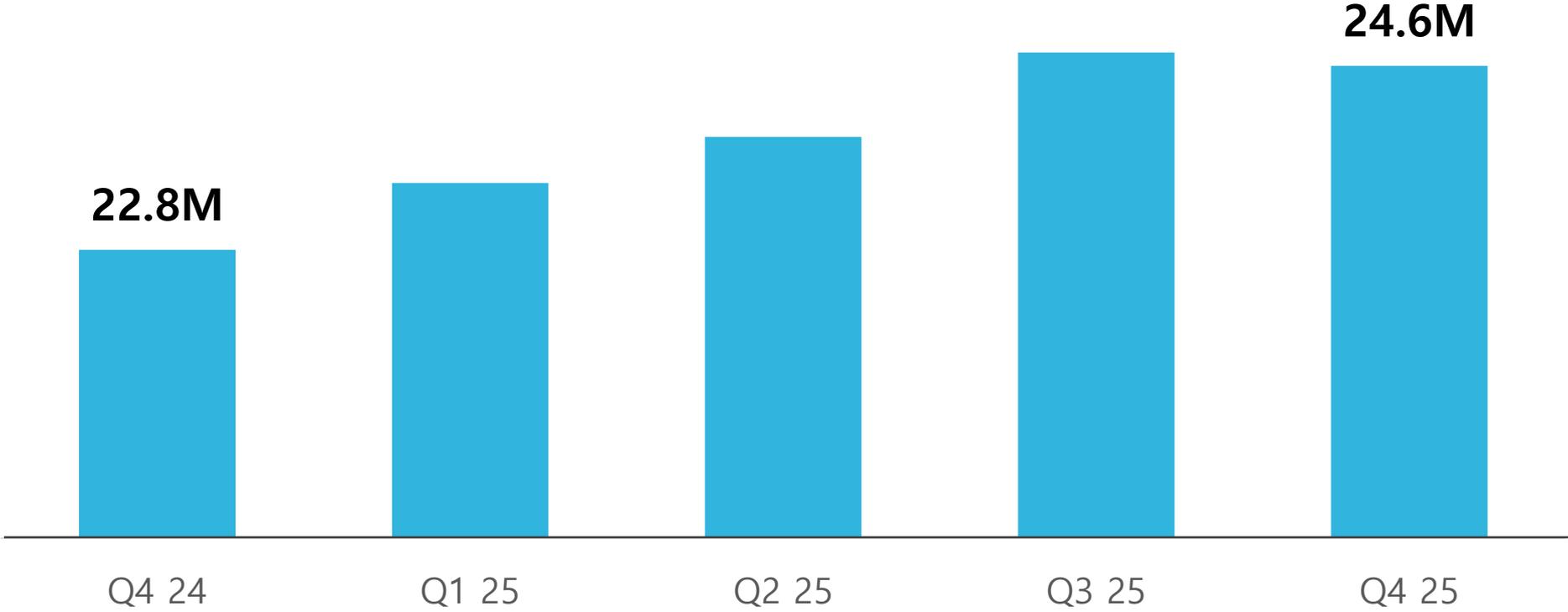
Up \$479M YoY

8.4% margin, up 88 bps YoY



Product Commerce Active Customers

Up 8% YoY



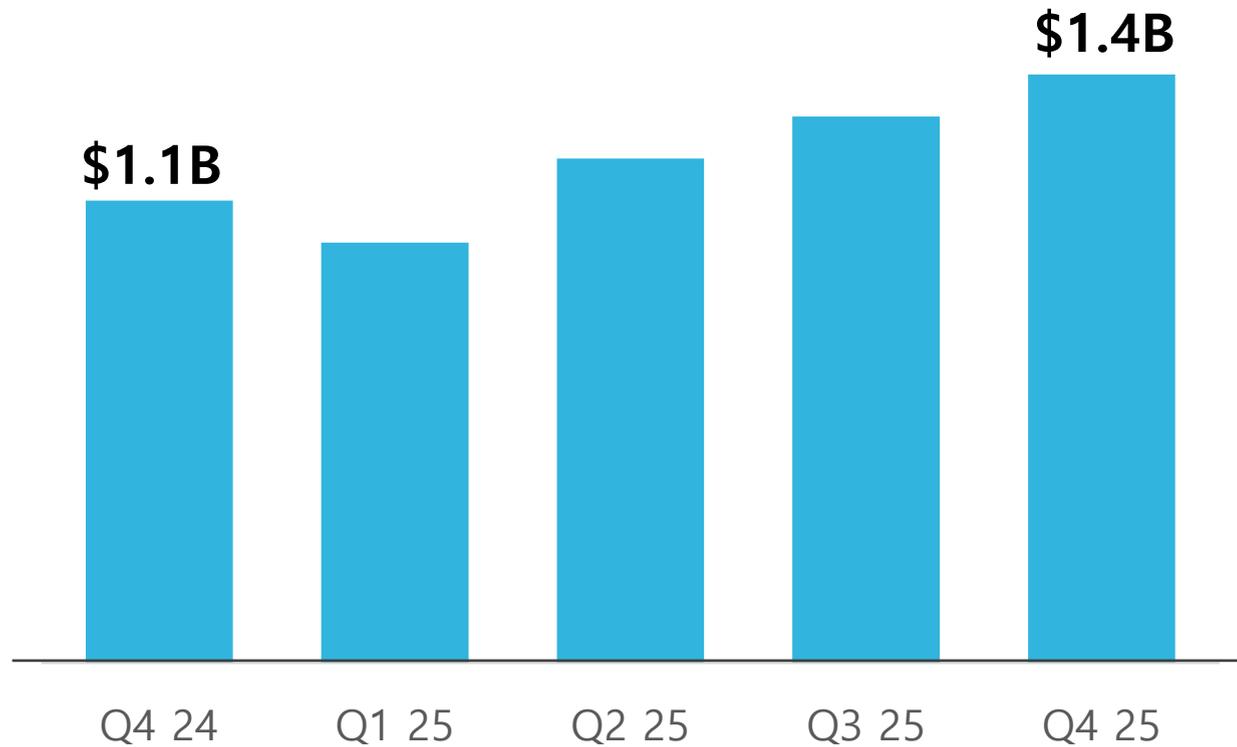
Note: Product Commerce Active Customers are individual customers who have ordered at least once directly from our Product Commerce apps or websites during the quarter.

Segment Results: Developing Offerings – Net Revenue

Net Revenue

Up 32% YoY

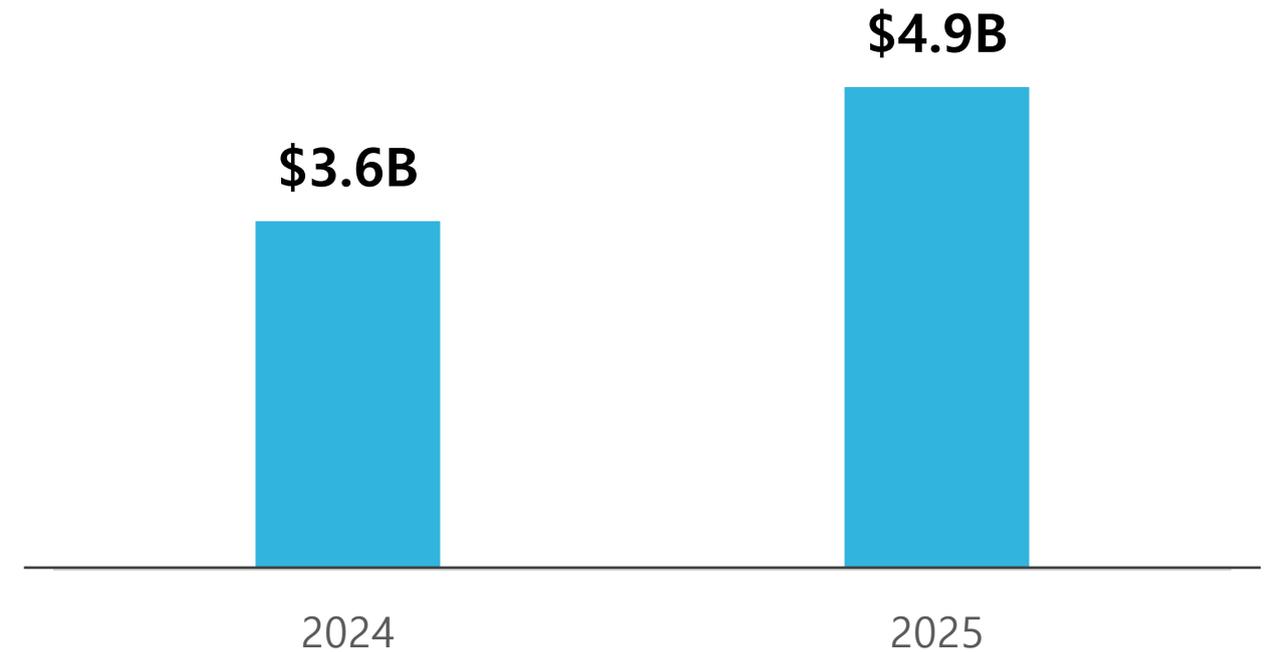
Up 31% YoY F/X neutral



Net Revenue – Full Year

Up 38% YoY

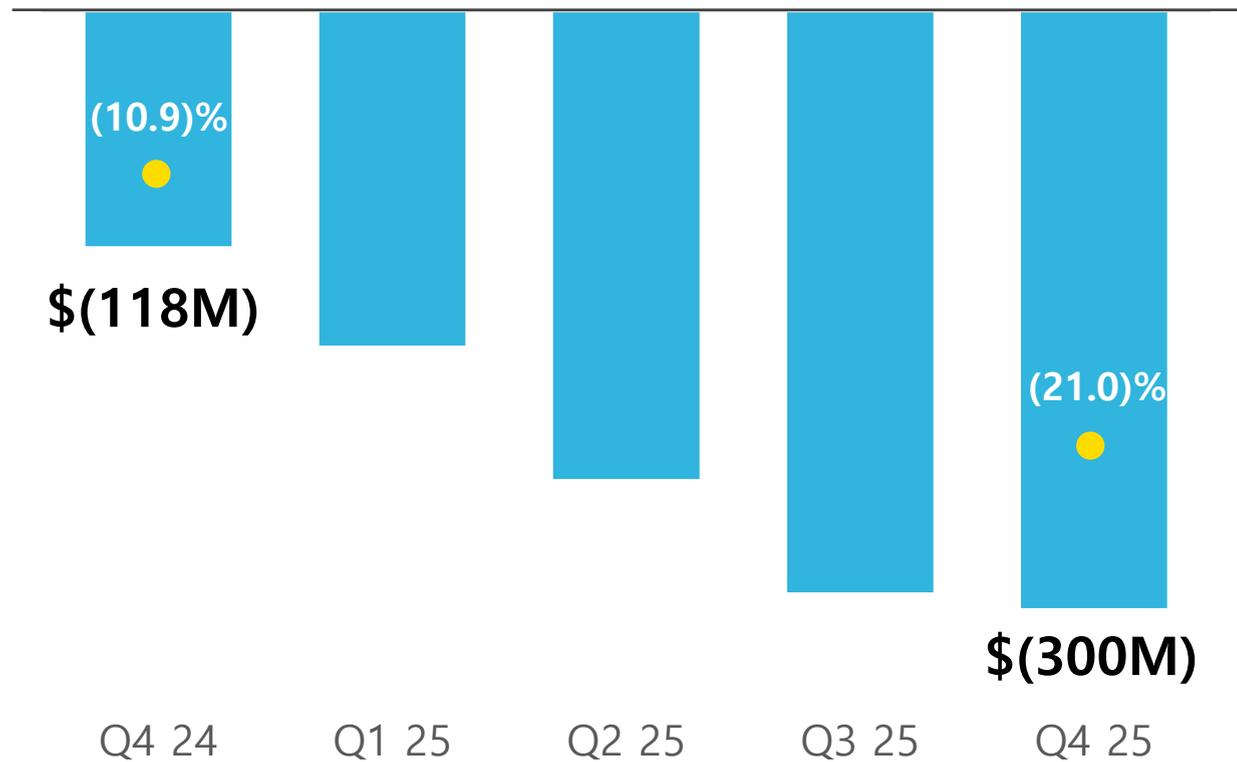
Up 40% YoY F/X neutral



Segment Results: Developing Offerings – Adjusted EBITDA

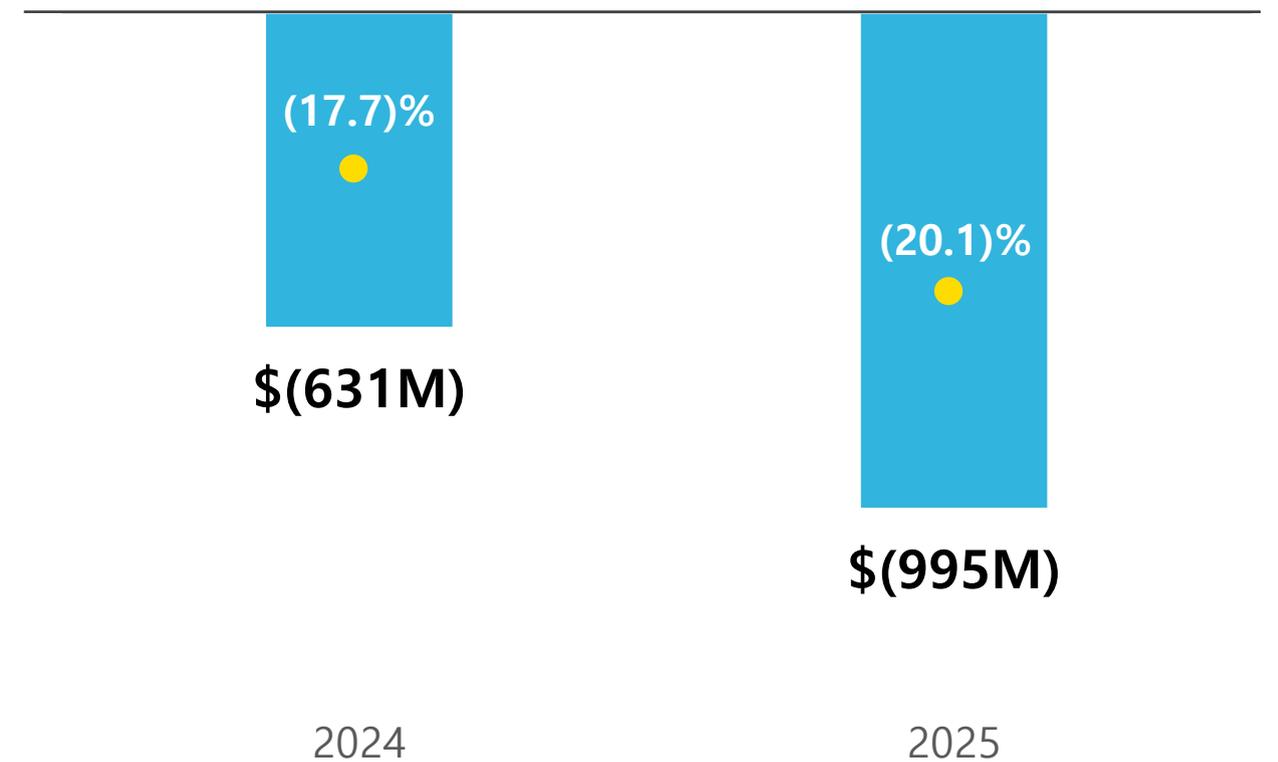
Adjusted EBITDA

Down \$182M YoY



Adjusted EBITDA – Full Year

Down \$364M YoY



● Margin

Long-term Margin Opportunity

	Year Ended December 31,			Long-Term Target
	2023	2024	2025	
Product Commerce Adj. EBITDA margin	6.5 %	7.5 %	8.4 %	10+%
Consolidated Adj. EBITDA margin	4.4 %	4.5 %	4.3 %	

Key long-term margin drivers:

1 Efficiency and supply chain optimization

2 Operating leverage

3 Scaling accretive offerings

Our Operating Tenets

One, we exist to deliver new moments of wow for customers.

Two, we don't start with what looks easy. We work backwards from imagining jaw-dropping customer experiences and we embrace the hard work required to challenge trade-offs that customers take for granted.

Three, we will employ technology, process innovation and economies of scale to create amazing customer experiences and drive operating leverage and significant cash flows over time.

Four, we always prioritize growth in long-term cash flows.

Five, we are disciplined capital allocators. We start with small investments, then test and iterate rigorously. We invest more capital over time in opportunities that have the best long-term cash flow potential.



Create a world where customers wonder
"How did I ever live without Coupang?"

Appendix

Non-GAAP Measure: Constant Currency Revenue and Constant Currency Revenue Growth

<i>(in millions)</i>	Three Months Ended December 31,					
	2024		2025		Year over Year Growth	
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	Constant Currency Basis
Net Revenues by Segment						
Product Commerce	\$ 6,883	\$ 7,408	\$ 279	\$ 7,687	8 %	12 %
Developing Offerings	1,082	1,427	(6)	1,421	32 %	31 %
Total net revenues	\$ 7,965	\$ 8,835	\$ 273	\$ 9,108	11 %	14 %

<i>(in millions)</i>	Year Ended December 31,					
	2024		2025		Year over Year Growth	
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	Constant Currency Basis
Net Revenues by Segment						
Product Commerce	\$ 26,699	\$ 29,592	\$ 1,252	\$ 30,844	11 %	16 %
Developing Offerings	3,569	4,942	48	4,990	38 %	40 %
Total net revenues	\$ 30,268	\$ 34,534	\$ 1,300	\$ 35,834	14 %	18 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Constant Currency Gross Profit and Constant Currency Gross Profit Growth

<i>(in millions)</i>	Three Months Ended December 31,						Year over Year Growth	
	2024		2025		Constant Currency Basis	As Reported	Constant Currency Basis	
	As Reported	As Reported	Exchange Rate Effect	As Reported				
Gross Profit by Segment								
Product Commerce	\$ 2,251	\$ 2,361	\$ 89	\$ 2,450		5 %	9 %	
Developing Offerings	240	183	(12)	171		(24)%	(29)%	
Gross profit	\$ 2,491	\$ 2,544	\$ 77	\$ 2,621		2 %	5 %	

<i>(in millions)</i>	Year Ended December 31,						Year over Year Growth	
	2024		2025		Constant Currency Basis	As Reported	Constant Currency Basis	
	As Reported	As Reported	Exchange Rate Effect	As Reported				
Gross Profit by Segment								
Product Commerce	\$ 8,105	\$ 9,466	\$ 402	\$ 9,868		17 %	22 %	
Developing Offerings	726	675	(5)	670		(7)%	(8)%	
Gross profit	\$ 8,831	\$ 10,141	\$ 397	\$ 10,538		15 %	19 %	

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Total net revenues	\$ 7,965	\$ 7,908	\$ 8,524	\$ 9,267	\$ 8,835
Net income (loss) attributable to Coupang stockholders	156	107	32	95	(26)
Net (loss) income attributable to noncontrolling interests	(25)	7	(1)	—	—
Net income (loss)	131	114	31	95	(26)
Net income (loss) margin	1.6 %	1.4 %	0.4 %	1.0 %	(0.3)%
Adjustments:					
Depreciation and amortization	120	122	126	133	136
Interest expense	40	23	25	22	16
Interest income	(53)	(49)	(51)	(52)	(47)
Income tax expense	148	102	163	70	48
Other expense (income), net	46	(36)	(19)	27	17
Acquisition and restructuring related costs, net	42	(15)	40	—	—
FC Fire insurance gain	(175)	—	—	—	—
Equity-based compensation	122	121	113	118	123
Adjusted EBITDA	\$ 421	\$ 382	\$ 428	\$ 413	\$ 267
Adjusted EBITDA margin	5.3 %	4.8 %	5.0 %	4.5 %	3.0 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA – Full Year

<i>(in millions)</i>	Year Ended December 31,					
	2023		2024		2025	
Total net revenues	\$	24,383	\$	30,268	\$	34,534
Net (loss) income attributable to Coupang stockholders		1,360		154		208
Net (loss) income attributable to noncontrolling interests		—		(88)		6
Net (loss) income		1,360		66		214
Net (loss) income margin		5.6 %		0.2 %		0.6 %
Adjustments:						
Depreciation and amortization		275		433		517
Interest expense		48		140		86
Interest income		(178)		(216)		(199)
Income tax (benefit) expense		(776)		407		383
Other expense (income), net		19		39		(11)
Acquisition and restructuring related costs, net		—		127		25
KFTC administrative fine		—		121		—
FC Fire insurance gain		—		(175)		—
Equity-based compensation		326		433		475
Adjusted EBITDA	\$	1,074	\$	1,375	\$	1,490
Adjusted EBITDA margin		4.4 %		4.5 %		4.3 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Free Cash Flow – Full Year

<i>(in millions)</i>	Year Ended December 31,	
	2024	2025
Net cash provided by operating activities	\$ 1,886	\$ 1,773
Adjustments:		
Purchases of land and buildings	(245)	(236)
Purchases of equipment	(634)	(1,015)
Total purchases of property and equipment	(879)	(1,251)
Proceeds from sale of property and equipment	9	5
Total adjustments	\$ (870)	\$ (1,246)
Free cash flow	\$ 1,016	\$ 527
Net cash used in investing activities	\$ (819)	\$ (1,254)
Net cash used in financing activities	\$ (69)	\$ (247)

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Gross Profit and Gross Profit Margin Excluding Items Not Reflective of Our Ongoing Operations

<i>(in millions)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2024	2025	2024	2025
Gross profit	\$ 2,491	\$ 2,544	\$ 8,831	\$ 10,141
Adjustments:				
FC Fire insurance gain	(116)	—	(116)	—
Acquisition and restructuring related costs	—	—	—	32
Gross profit excluding items not reflective of our ongoing operations	2,375	2,544	8,715	10,173
Gross profit margin excluding items not reflective of our ongoing operations	29.8 %	28.8 %	28.8 %	29.5 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Constant Currency Gross Profit and Constant Gross Profit Growth Excluding Items Not Reflective of Our Ongoing Operations

<i>(in millions)</i>	Three Months Ended December 31,				Year over Year Growth	
	2024		2025		As Reported	Constant Currency Basis
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis		
Gross profit	\$ 2,491	\$ 2,544	\$ 77	\$ 2,621	2 %	5 %
FC Fire insurance gain	(116)	—	—	—		
Gross profit excluding items not reflective of our ongoing operations	\$ 2,375	\$ 2,544	\$ 77	\$ 2,621	7 %	10 %

<i>(in millions)</i>	Year Ended December 31,				Year over Year Growth	
	2024		2025		As Reported	Constant Currency Basis
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis		
Gross profit	\$ 8,831	\$ 10,141	\$ 397	\$ 10,538	15 %	19 %
FC Fire insurance gain	(116)	—	—	—		
Acquisition and restructuring related costs	—	32	(1)	31		
Gross profit excluding items not reflective of our ongoing operations	\$ 8,715	\$ 10,173	\$ 396	\$ 10,569	17 %	21 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Net Income (Loss) Attributable to Coupang Stockholders Excluding Items Not Reflective of Our Ongoing Operations

<i>(in millions)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2024	2025	2024	2025
Net income (loss) attributable to Coupang stockholders	\$ 156	\$ (26)	\$ 154	\$ 208
Adjustments:				
FC Fire insurance gain	(175)	—	(175)	—
Acquisition and restructuring related costs, net	42	—	127	7
KFTC administrative fine	—	—	121	—
Tax impact of adjustments	43	—	42	(1)
Net income (loss) attributable to Coupang stockholders adjusted for items not reflective of our ongoing operations	\$ 66	\$ (26)	\$ 269	\$ 214

Note: Certain amounts may not foot due to rounding.