

— PARTICIPANTS

Corporate Participants

Michael Parker – Vice President & Head-Investor Relations, Coupang, Inc.
Bom Kim – Founder, Chief Executive Officer & Chairman, Coupang, Inc.
Harold Rogers – Chief Administrative Officer & General Counsel, 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)
Se-Yon Park – Analyst, Morgan Stanley & Co. International Plc (South Korea)
Jiong Shao – Analyst, Barclays Capital, Inc.
Wei Fang – Analyst, Mizuho Securities USA LLC

— MANAGEMENT DISCUSSION SECTION

Operator: Hello, everyone. My name is Krista, and I will be your conference operator today. At this time, I would like to welcome everyone to the Coupang 2025 Fourth 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. Welcome, everyone, to Coupang's fourth quarter 2025 earnings conference call. I'm pleased to be joined on the call today by our Founder and CEO, Bom Kim; our CFO, Gaurav Anand; and HL Rogers, Our General Counsel and Chief Administrative Officer and the Interim CEO of our Korean subsidiary.

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 fourth 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 those 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. Before we discuss our fourth quarter results in detail, I want to address the data incident that we communicated late last year. Let me start with our customers. First, I want to apologize again for the concern and inconvenience this has caused. Everything we've built at Coupang has been driven by a single focus, wowing our customers. Our customers are the only reason we exist, and earning their trust is something we strive to do every single day. There is nothing more serious at Coupang than failing to live up to our customers' expectations. We know we have to do better and we will.

Now, I'd like to turn things over to HL Rogers, our General Counsel and the Interim Head of our Korean subsidiary, to provide an update on where things stand.

Harold Rogers, Chief Administrative Officer & General Counsel, Coupang, Inc.

Thank you, Bom. As we previously shared, last year, a former employee illegally accessed data from over 33 million user accounts and retained data from approximately 3,000 user accounts in Korea and one user account in Taiwan. Since the incident was first disclosed, Coupang has retained world-class security firms, including Mandiant and Palo Alto Networks, to conduct a comprehensive, third-party forensic investigation. The investigation has found that the information accessed was limited to basic contact and order information, names, emails, phone numbers, delivery addresses and limited order history. Building lobby codes were accessed for 2,609 user accounts in Korea.

Third-party forensics and cybersecurity experts, including Mandiant, have confirmed that no highly sensitive data was ever accessed. No financial data, no passwords, and no government issued IDs were compromised.

All of the former employees' devices known to have been used in the attack have been recovered. Mandiant has also found that the forensic evidence is consistent with the conclusion that the former employee retained data from approximately 3,000 user accounts in Korea and one user account in Taiwan and later deleted the data. Importantly, there is no evidence that any of that data was ever viewed by anyone else. This is also supported by the fact that there have been zero confirmed instances of any of this customer data being exploited.

We have retained the services of multiple outside experts to monitor, among other places, the dark web and deep web, including CNetSecurity. To date, there has been no detection of the misuse of customer data attributable to the incident, nor is there evidence that any Coupang user data attributable to the incident exists in those sources. The Korean National Police Agency and the government's investigative organization, the JIT, have also indicated that they have found no evidence of any misuse of customer data or any secondary harm resulting from this incident to-date.

Palo Alto Networks, one of the world's foremost cybersecurity firms, concluded from their investigation that "Coupang's security controls are aligned with industry standards. The recent incident was not caused by a systemic failure of security measures but was the result of a targeted attack executed by a malicious, former employee who leveraged inside knowledge of systems and exploited a valid software development process." This was a crime committed by a former employee against Coupang and against our customers. We have called for him to be brought to justice and prosecuted to the fullest extent of the law.

When individuals abuse positions of trust to commit crimes against the people they were meant to serve, we believe such criminals must face consequences for their actions for the sake of justice and to deter others who might consider exploiting similar positions of trust in the future. The method

by which the former employee was able to access the system was closed and remediated in November 2025 and no longer poses any risk to customer data.

In the immediate aftermath of the incident, we observed a reaction from some of our customers that included removing saved payment methods, changing passwords and, in some cases, deleting their accounts. As the facts became clearer, confirming that no financial data, no login credentials, and no highly sensitive data were ever accessed, we have seen those trends stabilize and begin to recover.

In the weeks since the data incident, we've taken steps to address the impact and help prevent recurrence. At the end of December, we announced a customer compensation program to issue approximately \$1.2 billion in vouchers, which are available to customers who were notified of the data incident to redeem toward future Coupang purchases beginning on January 15. We've shared the details and findings with the Korean government during the course of its investigations, and we look forward to continuing to work with them to address the incident comprehensively and to resolve any misunderstandings that may exist.

While the investigation by one of the Korean agencies has concluded, others are still ongoing and additional investigations may be initiated. It's too early to know what may come of these investigations or to what extent any fines or other actions may follow. We are committed to continue cooperating fully with the government's investigations. And while we took immediate steps and closed this exploited access, we will continue to take the necessary steps to improve our systems and strengthen our safeguards to help prevent any recurrence.

With that, I'll turn the time back over to Bom.

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

Thank you, HL. We're committed to working closely with government authorities as a constructive partner. Our customers' trust is at the heart of everything we do. Since Coupang's inception, customers have come to trust us to provide the best overall experience in retail through the broadest selection, everyday savings, and an unmatched delivery experience.

That experience is the product of billions of dollars of investment and years of innovation that have yielded a unique network, one that today supports the livelihoods of hundreds of thousands of brands and sellers. And behind it are tens of thousands of dedicated employees who are obsessed with one thing, delivering the perfect experience to our customers. That is the foundation we continue to build on. And we remain as focused as ever on what has always set Coupang apart, thinking long-term, investing for the long-term and taking the harder path when necessary to break tradeoffs and wow our customers.

Now, let me turn to our fourth quarter results. We continue to be focused on building for the future. We're deploying greater levels of innovation and automation across our operations with the goal of improving the customer experience while lowering the cost to serve. This includes investing in Rocket Delivery where we see enormous room to grow our selection. We're actively investing to expand our first-party retail selection, which remains far below where we believe it can be.

And our FLC merchant offering extends that opportunity even further. There are still hundreds of thousands of small businesses we're unable to serve through direct sourcing alone. FLC opens up Coupang's billions of dollars in technology, logistics, and fulfillment infrastructure to give them access to capabilities that they could never build on their own and to reach customers at scale. In turn, customers get the convenience of Rocket Delivery across an ever-expanding catalog. Together, our first-party sourcing and FLC give us a path to tens of millions of products, and we're still in the early innings of that journey.

Turning to Developing Offerings, we're encouraged by the results we're seeing from the disciplined investments we're making across these early-stage initiatives. Most notably, Taiwan continues to experience hypergrowth with revenues again growing triple digits year-over-year this quarter. That growth is being driven by our increasing selection that began primarily in FMCG but is expanding to more categories and the improving speed and reliability of our fulfillment and delivery operations.

Much like our retail offering in Korea, the customer experience in Taiwan is built on our obsession with providing the broadest assortment, the lowest prices and the best delivery experience. We shared last quarter that we had recently begun building our own last-mile logistics capabilities in Taiwan with the aim of delivering the same experience that customers in Korea have come to love. That vision is quickly becoming a reality. The team is rapidly building out this service, which now covers nearly 70% of the geography in Taiwan. We ended the year with roughly 75% of our volume in December, delivered next day through our own last-mile logistics network with consistent service and no significant increase in variable unit costs. These efforts demonstrate our focus on creating moments of wow every day for our customers, which in turn is helping to drive deeper levels of customer engagement and retention.

It's worth noting that growth at this stage won't always follow a linear trajectory. This isn't a pure online marketplace where the only inputs are electrons. We're building a real retail fulfillment and logistics operation with direct sourcing, physical inventory, and the people and infrastructure to move it all. Scaling those inputs the right way requires deliberate pacing, which means growth rates can vary quarter to quarter. What gives us great confidence is the underlying customer response fueling that growth, which has been remarkably and consistently strong.

We'll continue to invest aggressively to help ensure that we can match that demand without compromising the customer experience or long-term scalability. We remain encouraged by the potential we continue to see in our Eats offering in Korea. And with our Rocket Now food delivery offering in Japan, we're gaining a deeper understanding of the market opportunity and what customers value most. It's still very early stages, but the customer retention and engagement trends that we're seeing across customer cohorts are promising.

And at Farfetch, this quarter marks the first quarter since our acquisition where we generated positive year-over-year revenue growth with positive overall economics. We see a real opportunity to create value for luxury customers around the world by combining Farfetch's vast assortment with a white glove shipping and returns experience. While this past quarter will stand out as a challenging period for Coupang, our customers and our business partners, I'm particularly proud of how our teams have responded. They address the data incident with a laser focus on serving our customers while working to strengthen our systems.

I'll now turn the call over to Gaurav to walk through our Q4 financials in more detail.

Gaurav Anand, Chief Financial Officer, Coupang, Inc.

Thanks, Bom. I'll start again this quarter by providing an overview of the key operating results for each of our two segments and then speak to our results on a consolidated basis.

We ended the quarter with Product Commerce segment net revenue of \$7.4 billion, growing 8% or 12% on a constant currency basis. This growth rate was 7 points lower than the 18% constant currency growth rate we reported last quarter. This was primarily driven by a slowdown in December that appears related to the data incident with a smaller impact from the Chuseok holiday falling in a different quarter this year than last, which affects the year-over-year comparison.

Product Commerce active customers for the quarter were 24.6 million, growing 8% year-over-year but down slightly from 24.7 million active customers reported last quarter. While the quarter-over-quarter decline in active customers also appears related to the data incident, we are seeing stabilization since the end of Q4 with a large number of customers reactivating their accounts and improving trends in customer growth.

Regarding WOW membership, the vast majority of our WOW members retained their membership in Q4, and their fourth quarter spend increased double-digits year-over-year. We did see a slight decrease year-over-year in total WOW members this quarter, the result of elevated churn in December that appears to be related to the data incident. More recently, however, we have seen these trends stabilize with both churn and the new WOW signups returning to historical, stable levels.

This quarter, we are reporting Product Commerce gross profit of \$2.4 billion, increasing 5% year-over-year or 9% in constant currency. This growth was adversely impacted by slower revenue growth we experienced in December. Excluding the non-recurring impact of the FC fire insurance gain recorded in Q4 last year, the adjusted gross profit growth rate in constant currency was 15%, several hundred basis points higher than the corresponding revenue growth rate. This was driven by faster growth in our marketplace offering, including FLC relative to our 1P offering.

Gross profit margin for Product Commerce was 31.9% for the quarter, contracting over 80 basis points versus last year. Adjusting for the fire insurance gain last year, gross profit margins improved 85 basis points over last year as we continue to generate further operational efficiencies and benefit from growth of our margin-accretive categories and offerings.

On a quarter-over-quarter basis, we saw a slight decrease in gross profit margin due primarily to the quarter-over-quarter decrease in revenue growth rates between quarters. Product Commerce generated segment adjusted EBITDA of \$567 million for the quarter, up 5% year-over-year. This resulted in an adjusted EBITDA margin of 7.7%, an 18 basis point decrease over last year.

On a quarter-over-quarter basis, segment adjusted EBITDA margin decreased 118 basis points, primarily due to lower revenue growth this quarter and the related decline in gross profit margin, which was partially offset by improvements in operational efficiency.

Moving now to Developing Offerings where we reported record segment net revenues of \$1.4 billion for the quarter, growing 32% or 31% in constant currency. The growth in Developing Offerings continues to be led by the triple-digit growth rate in Taiwan. While we saw a moderate impact on the pace of growth in Eats following the data incident, we have recently observed a stabilization and improvement in those trends. We expect our Eats offerings in Korea and Japan, which are self-sustaining on a combined basis, to continue their robust growth trajectory.

Developing Offerings generated \$183 million in gross profit for the quarter, down 24% over last year as we continue to make investments to cultivate these early-stage offerings. Total segment adjusted EBITDA losses for Developing Offerings were \$300 million for the quarter, slightly up over last quarter. This resulted in full-year losses of \$995 million. The primary driver of these investments is the strong customer response we are seeing across our initiatives. Taiwan, in particular, continues to experience hyper growth and accelerating customer engagement.

Now, turning to our consolidated results where this quarter we reported total net revenues of \$8.8 billion, growing 11% on a reported basis and 14% on a constant currency basis. The decrease in quarter-over-quarter growth rate appears to be driven by the customer impact in December and to a lesser extent the timing shift in the Chuseok holiday season in Korea.

We generated consolidated gross profit of \$2.5 billion, increasing 2% year-over-year or 5% in constant currency. Adjusting for the fire insurance gain last year, the adjusted gross profit growth

rate in constant currency was 10%. Gross profit margin was 28.8%, down over 100 basis points versus last year, adjusted for the fire insurance gain, and decreasing over 50 basis points versus last quarter. The quarter-over-quarter decrease is primarily related to the short-term change in demand, as well as the increased level of investments in Developing Offerings.

Operating income for the fourth quarter was \$8 million, decreasing \$171 million versus last year adjusted for the fire insurance proceeds, Farfetch acquisition and restructuring costs last year. The year-over-year decrease was driven by increased levels of investment in Developing Offerings this quarter, as well as the short-term impacts previously discussed.

Net loss attributable to Coupang's stockholders was \$26 million, resulting in a diluted loss per share of \$0.01. In addition to the effect of those items impacting operating income, the change in net income or loss was primarily driven by an elevated effective tax rate from the increasing losses in Developing Offerings, including Taiwan.

We ended the year with a full year effective tax rate of 64%, consistent with the range we guided to last quarter. Over the long-term, we continue to expect to normalize to an effective tax rate closer to 25%. We generated consolidated adjusted EBITDA of \$267 million this quarter, a 37% decrease versus last year.

Adjusted EBITDA margin was 3%, decreasing over 220 basis points over last year and over 140 basis points over last quarter. The decreases in adjusted EBITDA dollars and margin are primarily due to increased level of investments in Developing Offerings and the recent impacts of the data incident previously discussed.

For cash flows for the full year, we reported operating cash flow of \$1.8 billion and free cash flow of \$527 million. The nearly 50% year-over-year reduction in free cash flow was predominantly due to the data incident impact on working capital in Q4 as well as increased levels of capital expenditure in the current year.

Looking forward to next year, we believe we will continue to see muted trends in growth and profitability over the next few months with the impacts from the data incident diminishing over the course of the year as we work through this period of transition and continue delivering the experience our customers expect. During this period, we expect there to be some unevenness in our top line growth rates. Product Commerce was delivering strong revenue growth rates during the three months period prior to the data incident, growing 16% in constant currency before the slowdown in December.

Adjusting for the difference in the timing of Lunar New Year holiday this year versus last year, we believe that the Product Commerce constant currency growth rate reached its lowest level in January, with an estimated 4% growth with recent indicators of improving trends beginning in February. For Q1, we anticipate growing consolidated constant currency revenues in the 5% to 10% range. We expect to provide full year growth guidance in the coming quarters as we gain greater visibility into the pace of recovery.

We anticipate that our previous trends of delivering annual consolidated EBITDA margin expansion will be disrupted this year given the dynamic trends in Product Commerce revenue growth, investments to support customers through this transition, and potential costs related to the data incident. We believe these near-term investments do not represent a structural change.

For Developing Offerings, we expect to incur full year adjusted EBITDA losses in 2026, between \$950 million and \$1 billion. This level of investment reflects our deep conviction in the potential of these initiatives to generate meaningful cash flows over time. As always, our investment in Developing Offerings is anchored by our commitment to rigorous analysis, operational excellence, and disciplined capital allocation.

As we continue to focus on our customers, as well as the growth and profitability of our business, we are encouraged by the strong balance sheet we continue to maintain with over \$6 billion in cash and a strong cash flow generation.

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

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] The first 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 your opportunity. Actually, I have two questions. My first question is, we expected negative impact from the data-hacking issue, but fourth quarter Product Commerce revenue growth of 12% year-on-year on constant currency basis seems to be a larger than expected deceleration from 18% growth in third quarter. So my first question is, what is your estimated negative impact on your financials such as revenue and EBITDA from this data breach issues in the fourth quarter?

Moving to my second question, you guided stabilizing trend over your WOW membership metrics in the first quarter. Can you please share a bit more colors on your other key consumer metrics trajectory such as active users, GMV, or per person spending, et cetera? Thank you.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. Stanley, thanks for the questions. So, Stanley, as we noted earlier, we are seeing muted trends in our Product Commerce. The data incident began to adversely impact revenue growth rates, active customers, and WOW membership towards the end of the quarter. So for the three-month period prior to December, Product Commerce was bringing strong revenue growth of 16% in constant currency. And we believe the softening of those growth rates reached the lowest levels in Jan with an estimated 4% constant currency growth rate adjusted to the timing of Lunar New Year holiday. And we have seen improving trends since then.

We have recently seen a stabilization of the adverse trends in active customers and WOW membership. The churn in WOW membership has returned to historical low levels, and WOW membership's trends also appear to have normalized. So we have still a lot of work to do. Our customers have come to rely on Coupang to provide the best overall experience in retail through the broadest selection in everyday savings and an unmatched delivery experience. And we have to remain disciplined to meet and exceed those expectations every day.

Operator: The next 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. I have two questions as well. So for Taiwan, could you provide a timeline for when the Taiwan business will reach unit economics positive? And also would be helpful if you could make the comparison with Korea to any KPIs you might track, such as market share trends, merchandise margin, membership numbers. So any sort of this data would be helpful.

And also, my second question is, can you refresh your comment on the tech investment, potentially, seeing operating leverage and as to when that could be in timing? Thank you.

<A – Bom Kim – Coupang, Inc.>: Hi, Eric. Thanks for your question. Taiwan is following the same strategy that we've executed before. And at this stage, we're really focused on building the best customer experience and the foundation for a long-term scalability and profitability. Once you have an experience that wows a customer, then the path to profitability is really a function of scale and operational leverage, and we're making progress on all three of those fronts. The early signs are very encouraging. Next-day delivery at 75% of our overall volume and growing without meaningful cost increase, triple-digit-revenue growth and strong customer retention and spend trends. And really the focus right now is on getting the fundamentals right. And our investment is always going to be anchored by rigorous analysis and disciplined capital allocation.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. On the tech spend question, the amount of our cybersecurity spend over the past four years has consistently been among the top three of all companies in Korea. In fact, going back to 2023 when we communicated our increased pace of

investments in tech, and we expect to maintain those overall levels of spend into tech. But we will prioritize a larger portion of that spend to further strengthen our cybersecurity capabilities for the future.

While there are some incremental investments we will continue making, we do not expect this to result in a structural change in our OG&A spend. So our long-term view remains unchanged. Many of these tech investments are foundational, carry a meaningful fixed cost component. And as the business scales, we expect to see operating leverage from those investments over time.

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)>: Hello. Can you hear me?

<A – Bom Kim – Coupang, Inc.>: Yes.

<Q – Se-Yon Park – Morgan Stanley & Co. International Plc (South Korea)>: Hi. I also have a question on the Developing Offering (sic) [Offerings] (31:15) guidance, the annual guidance of \$950 million to \$1 billion of losses would indicate that compared to the last two quarters, the level of losses would decline somewhat. So I think it'd be very helpful if maybe you can give a little bit more color as to how we should think about this in terms of some of the product lines, the loss trend for Taiwan versus the likes of Eats, Farfetch, Japan. And then you have like a content spend as well for each of those components, where that would be heading. If you can give a bit more granularity, that would be very helpful. Thank you.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. We manage our Developing Offerings as a portfolio of initiatives. Each are at a different stage of maturity and investment intensity. We're not providing any specific guidance on losses or investments individually, though we continue to see a strong momentum and potential within Developing Offerings. Taiwan, where our growth is exceeding our expectations, which was said earlier this year. All these investments continue reflect our deep conviction in the potential for these initiatives to generate meaningful cash flow over time. And there – all these investments are, again, anchored by a commitment and rigorous analysis, operational experience and disciplined capital allocation.

Operator: Our next question comes from Jiong Shao from Barclays. Your line is now open.

<Q – Jiong Shao – Barclays Capital, Inc.>: Thank you very much for taking my questions. I have a follow-up on the DO guide first, and then I have two questions. As you highlighted that in December, 75% of the packages in Taiwan were delivered through your 1P logistics. I mean, 75% is very high number. And your DO losses increased significantly in Q3, Q4 last year. So as you build up this sort of boots on the ground, so just looking out for 2026, should we think perhaps the investments or losses for DO would be higher in the first half and then start to go down in the second half?

My two questions, first is that there is AI scare trade around the world in capital markets. AI seems to be destroying a lot of things and agentic AI impact on e-commerce has been hotly debated in recent periods. So I was hoping you can talk about how you view platforms such as Coupang will not be somehow disintermediated by some chat bot or AI agents somewhere from somebody else. Any thoughts would be appreciated.

And second question is about shareholder return. I think you announced \$1 billion buyback last May. If you can give us an update on where you are in terms of deploying capital to buy back your shares, especially in light of the recent weakness of the share price and any potential or perhaps increase that program? Thank you.

<A – Bom Kim – Coupang, Inc.>: Thanks, Jiong. Yeah. Let me – I'll just take the AI question really quickly. I think we're really excited about the progress we're seeing on AI. Ultimately, we believe customers care about selection, service, and savings. And they'll shop where they can find the best combination of all three. And as I mentioned in the call earlier, we're a business that involves not only technology and software but it's not just a business made of electrons, but we really – we have real retail, real infrastructure, and people to move physical inventory.

There's tremendous potential for AI to amplify the value that we deliver across all three of the pillars that we strive to improve: selection, service, and savings. And we believe AI will be a powerful means of us trying to -of us doing those jobs better over time, delivering the best experience at the lowest cost. And we intend to make a strong effort in the coming years to capture those opportunities.

<A – Gaurav Anand – Coupang, Inc.>: Yeah. Jiong, on your question regarding the timing of investments in DO, DO is a portfolio of initiatives and each are at different stages. Some of them are cyclic and at different stages of maturity and investment intensity. So we're not giving specific guidance quarterly, but we believe we are in the range of our guidance for the full year.

On share repurchases and capital allocation, we repurchased about 5.9 million shares during the quarter as part of our existing authorization. We still have significant capacity remaining under the \$1 billion authorization approved by the board of which \$243 million has been utilized to date. So we continue to view share repurchases as an important component of our allocation framework. We'll remain disciplined and opportunistic in our approach, and we'll continue to evaluate buybacks along other strategic priorities.

<A – Bom Kim – Coupang, Inc.>: Let me add a little bit more color also on the question you asked, Jiong. And I think it also touches a little bit on the question that Se-Yon asked and I think Eric as well, I think we can delve into a little bit more deeply. You mentioned the 75 – you brought up the 75% of our overall volume in last-mile logistics. As I noted earlier, that didn't come with an increase in variable cost. There is, however, foundational infrastructure and fixed investment to build the foundation for the customer experience that we want to provide.

For example, on selection, we're adding a tremendous amount of selection that customers want that -we still haven't added yet a lot of selection there but we're making real progress. We're partnering directly with hundreds of brands, both local and global. And that number is growing. And as brands see what our service is able to do for those customers – for customers, those relationships deepen and our assortment availability expands with them.

Now, on the – once those infrastructure and foundational investments are made and we build a foundation for an experience that wows the customer, the path to profitability is then building scale efficiencies and operating leverage against that. And that's really the dynamics that you should keep in mind when we think about the investment cycle here.

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

<Q – Wei Fang – Mizuho Securities USA LLC>: Oh, great. Thank you. I also have some questions, follow-ups on the Taiwan business. I see recently some data points suggest that your price advantage versus peers seems to be narrowing. I understand pricing is just one way for you to compete, right, to think about the business. And also given the fact that you're now really covering 70% of geo with much better strong capacity, I was wondering if you can, first of all, maybe help comment on your pricing strategy from now going forward and then talk about your current stage growth strategy?

Maybe, lastly, if you could, what percentage of sales in Taiwan right now is coming from the local vendors? Thank you very much.

<A – Bom Kim – Coupang, Inc.>: Hi. Thanks for your question. As we noted earlier, Taiwan continues to experience hypergrowth. Our revenues grew triple digits year-over-year again this quarter. And it's important to keep in mind that the drivers of that growth are the same things that built our offering in Korea. It's expanding selection. It's improving the speed and reliability of our fulfillment delivery and delivering everyday savings. The goal here is to build the best experience at the lowest cost. Not one of these things at the cost of the other, but delivering all three of them.

What was the second question?

<Q – Wei Fang – Mizuho Securities USA LLC>: If you can talk about your current stage growth strategy? And then the last one is what [indiscernible] (41:00) coming.

<A – Bom Kim – Coupang, Inc.>: Yeah. We really, it's the – when you look at delivering all aspects of that, we're still in the early stages of delivering all three aspects, all three pillars of the customer experience. But even at our current levels of service, the customer response is what's giving us a lot of conviction here. What gives us great confidence isn't any single quarter's growth rate. It's the underlying engagement and retention trends that we're seeing across cohorts and the response to the customer experience that we're providing. And that's been remarkably and consistently strong.

So we'll continue to invest aggressively. It's still an early stage, but we feel very confident that over the long term, as long as we can deliver, continue to match that demand without customizing – compromising the customer experience or long-term scalability, we believe we have the potential here to generate the highest level of value for both our shareholders and our customers.

<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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