



Q1 2026 Financial Results

May 5, 2026

Disclaimer

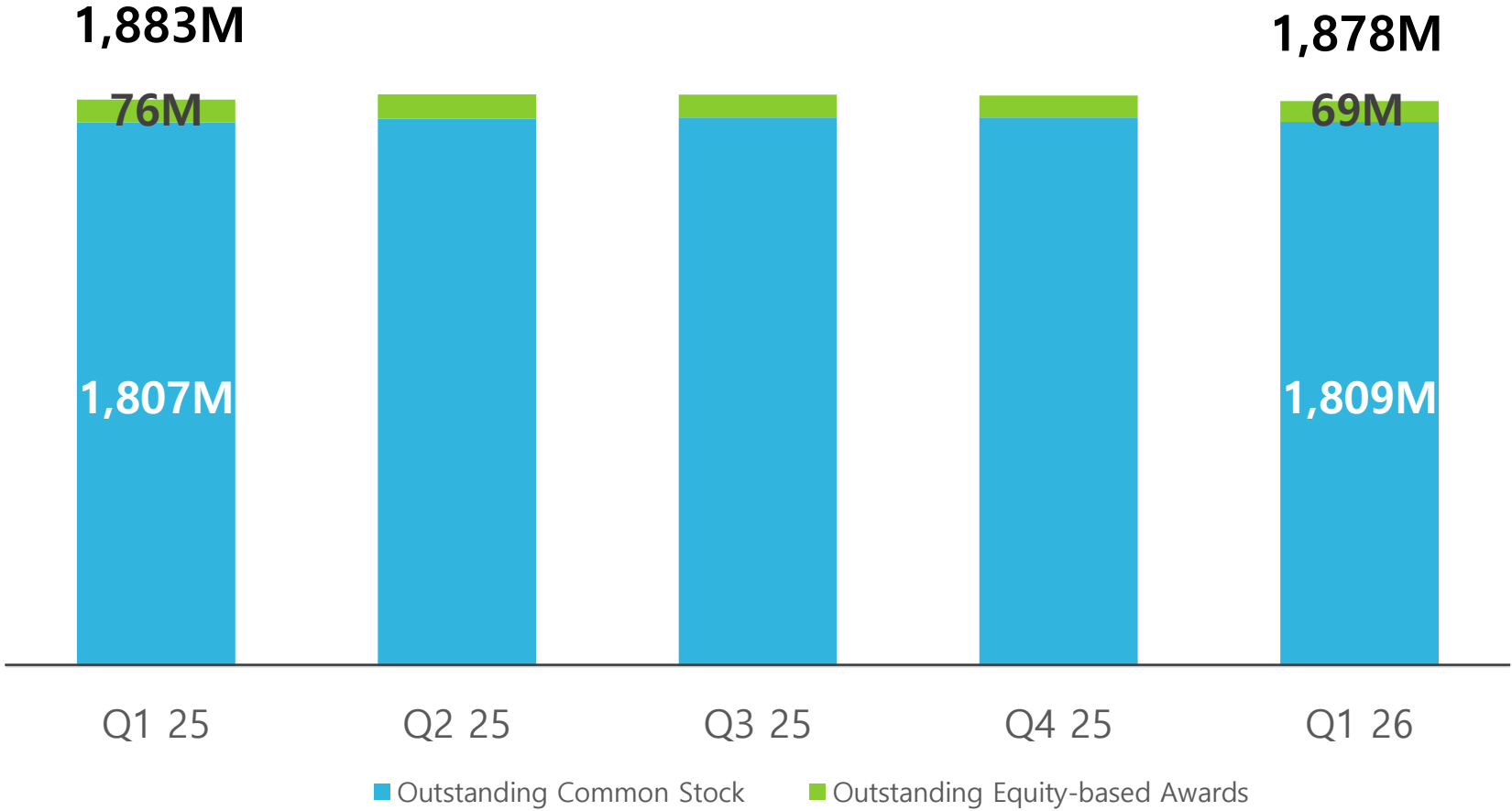
Forward-Looking Statements

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, growth rates, 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," "long-term," "potential," "predict," "project," "should," "target," "toward," "will," "shall," "goal," "objective," "seek," "strategy," "future," "opportunity," "runway," "trajectory," "continue," "restore," "long-term," "think," "pace," "on-going," "momentum," "prevent," "commit," "want," "can" or "would," or the negative of these words or other similar terms or expressions. Actual results and outcomes could differ materially from those expressed or contemplated by the forward-looking statements for a variety of reasons, including, among others, risks and uncertainties regarding the nature and scope of any 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 (including the ongoing conflict in the Middle East) 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. 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

(0.3)% YoY Dilution

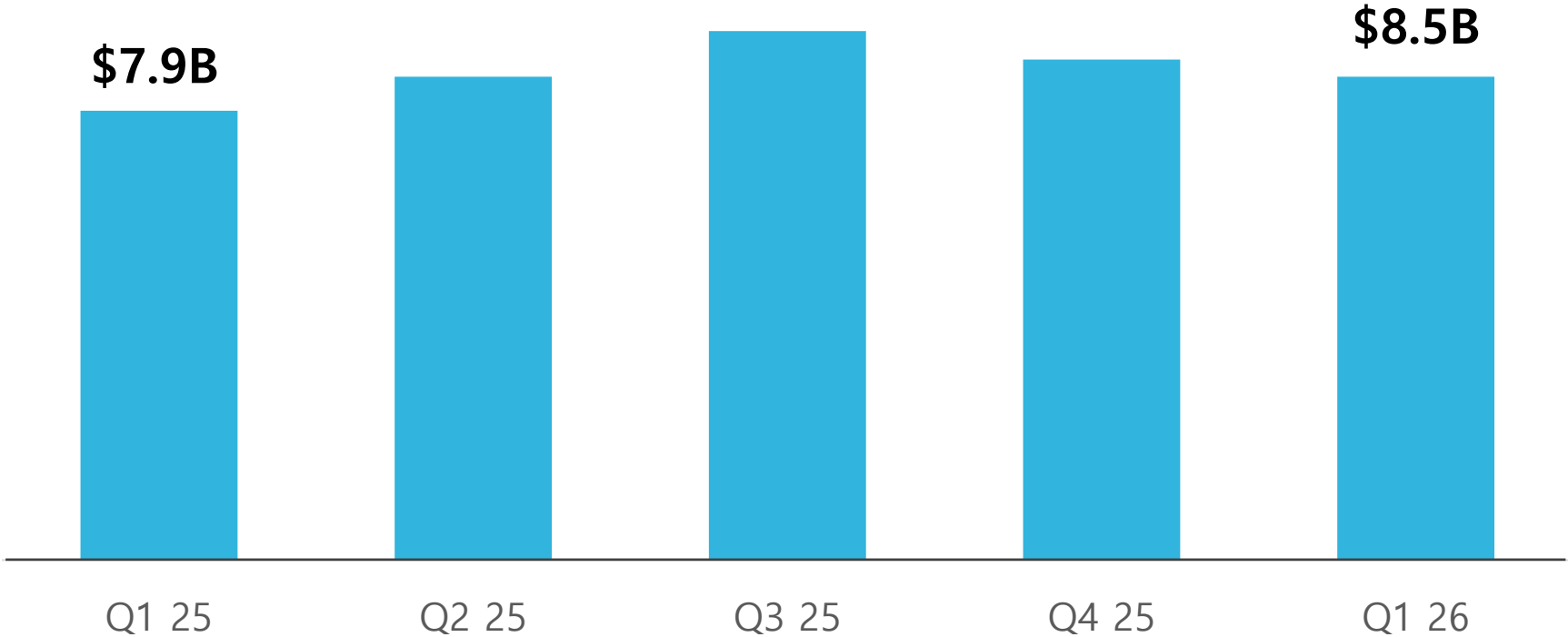


Note: Dilution represents the change in the total of outstanding common stock and outstanding equity-based awards.

Total Net Revenues

Up 8% YoY

Up 8% YoY FX-neutral

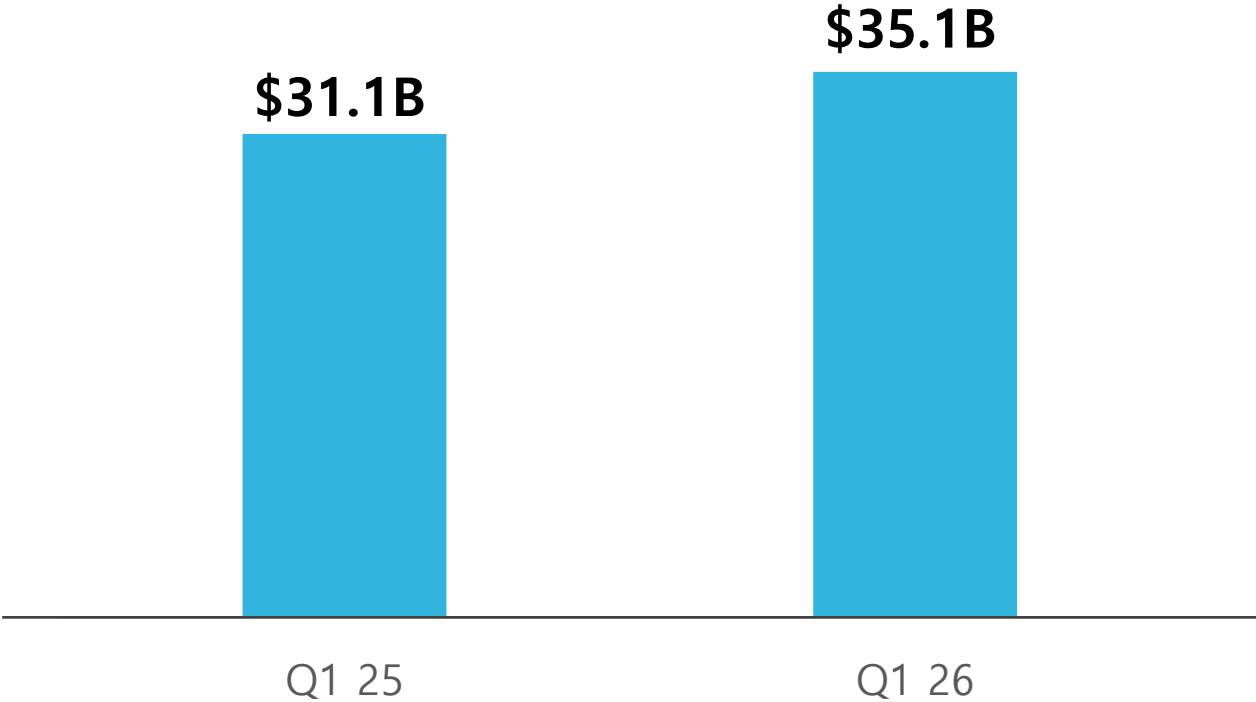


Note: FX-neutral, or constant currency, represents the change in net revenues as though the foreign exchange rates remained the same as those in effect in the comparable prior year period.

Total Net Revenues – TTM

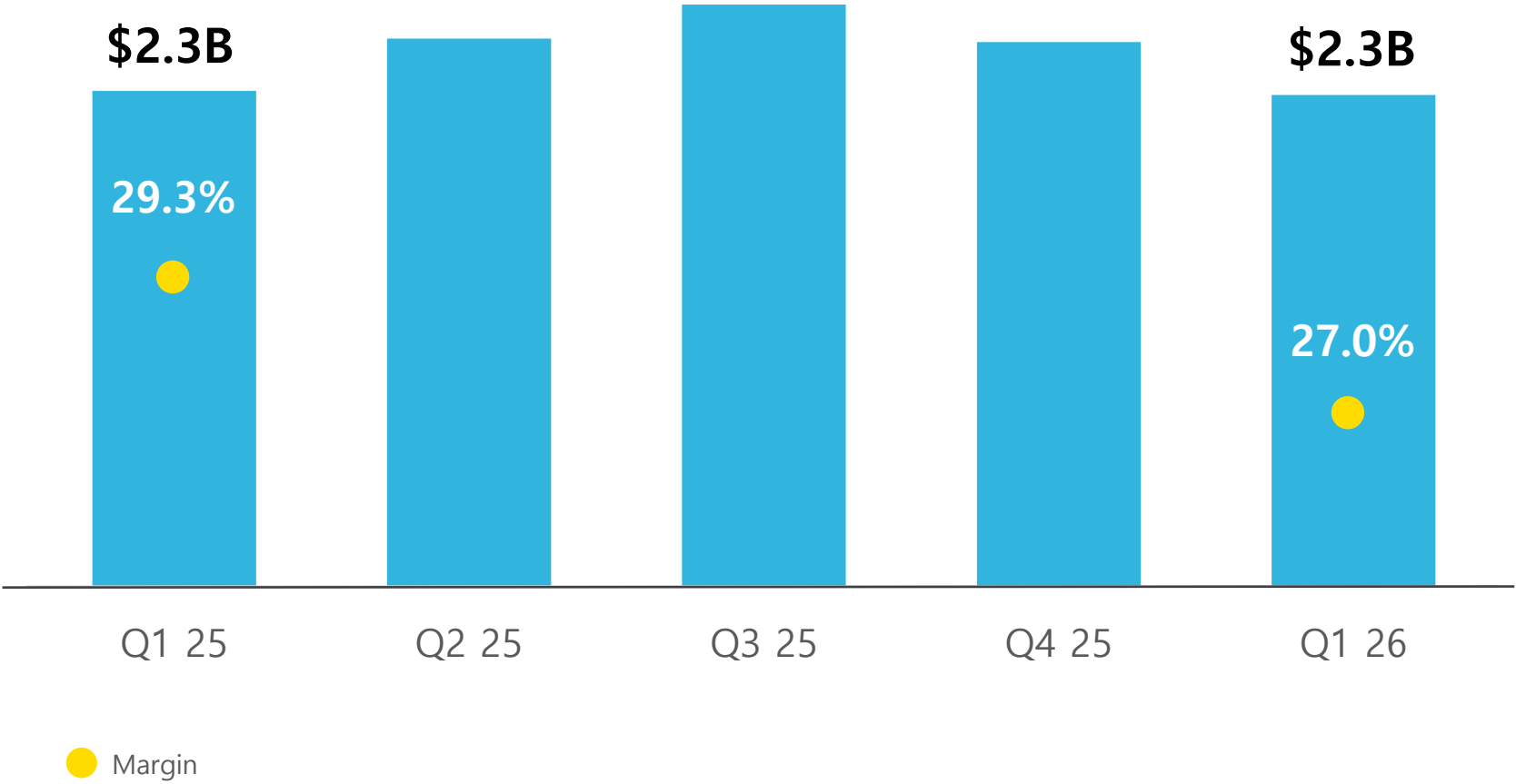
Up 13% YoY

Up 15% YoY FX-neutral



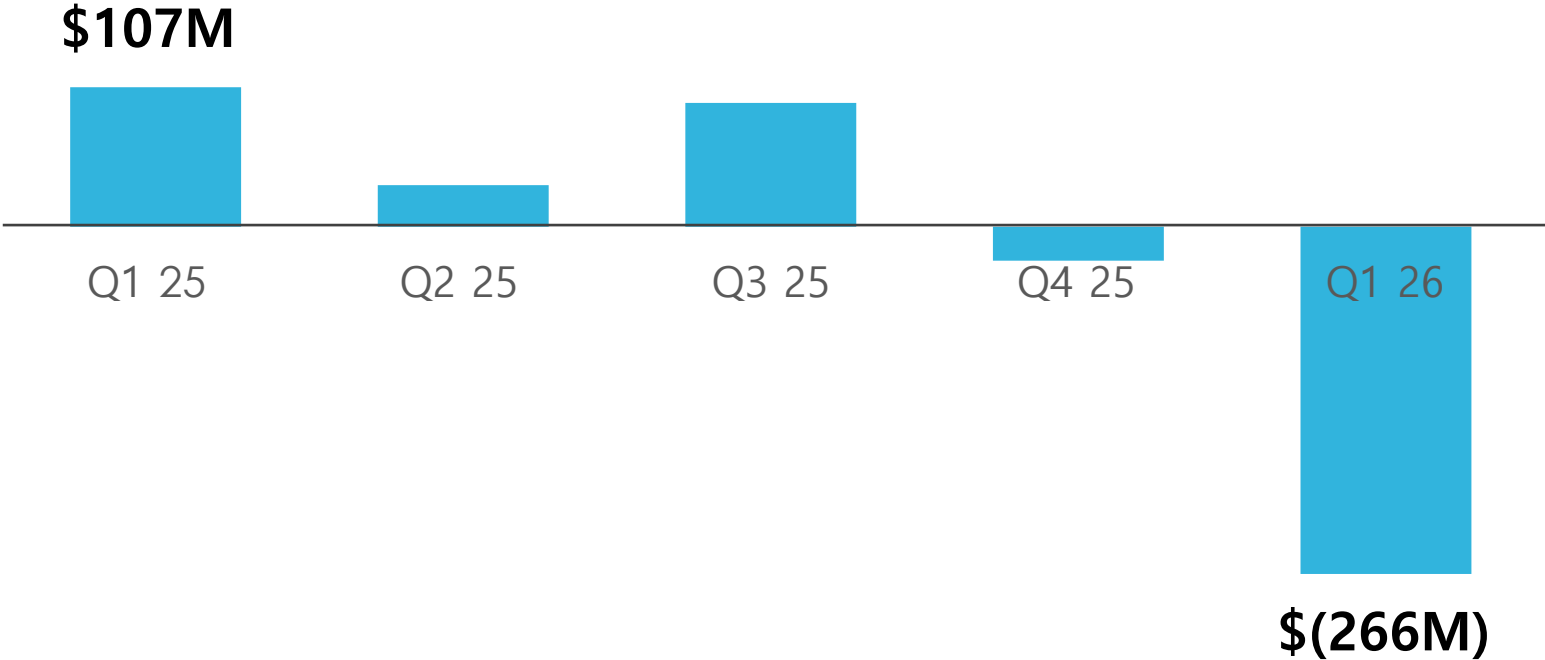
Gross Profit

Down 1% YoY
Flat YoY FX-neutral
GPM down 228 bps



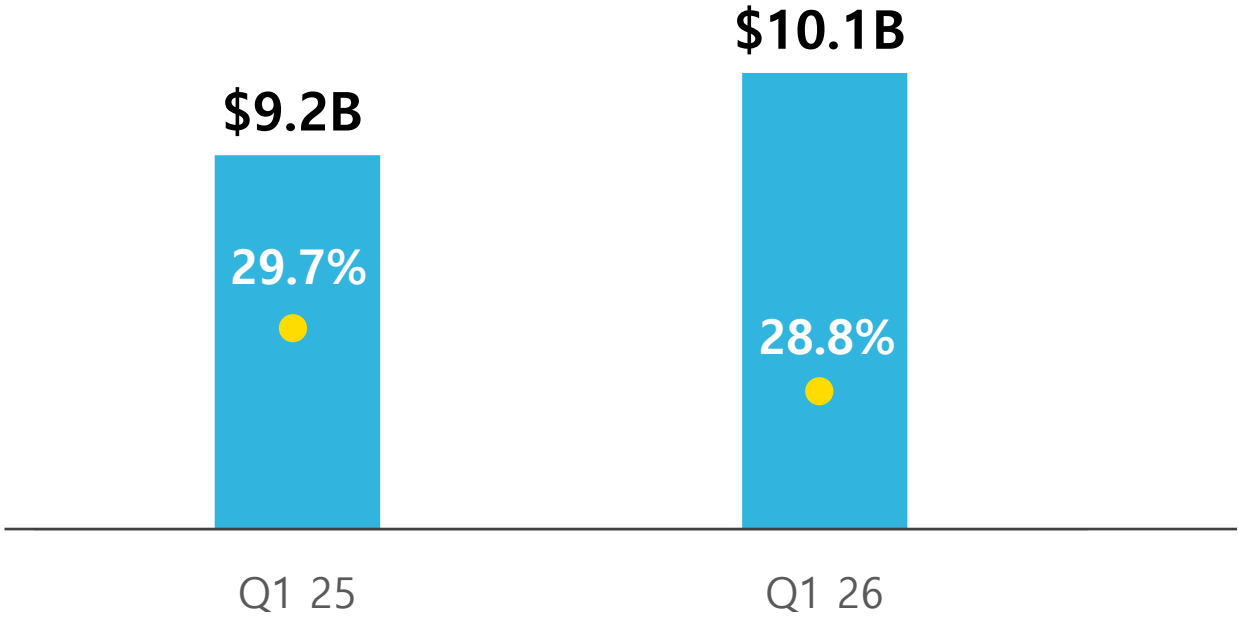
Net Income (Loss) Attributable to Coupang Stockholders

Down \$373M YoY



Gross Profit – TTM

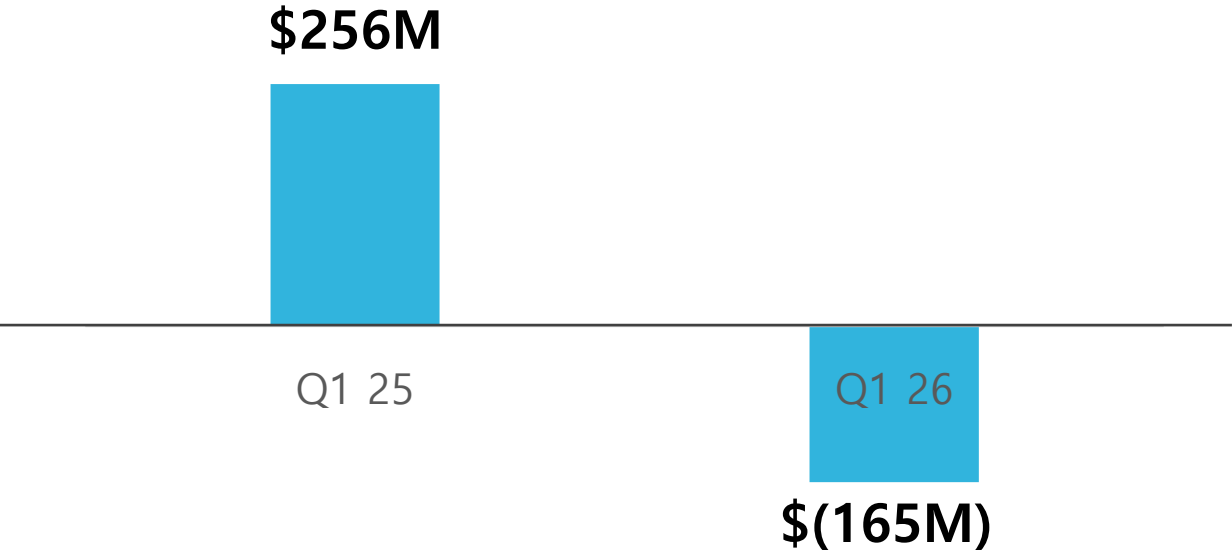
Up 10% YoY
GPM down 86 bps YoY



● Margin

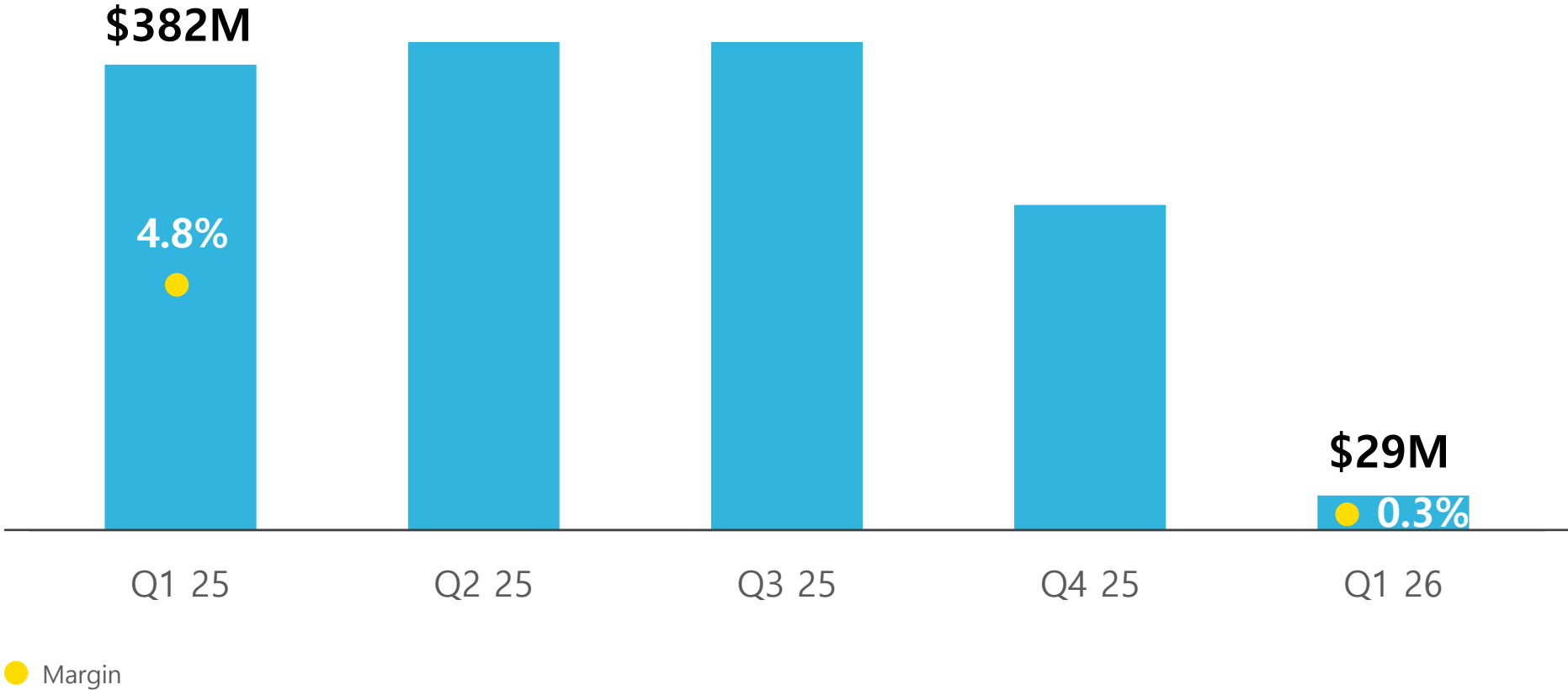
Net Income (Loss) Attributable to Coupang Stockholders – TTM

Down \$421M YoY



Adjusted EBITDA

Down \$353M YoY
0.3% margin, down 449 bps YoY

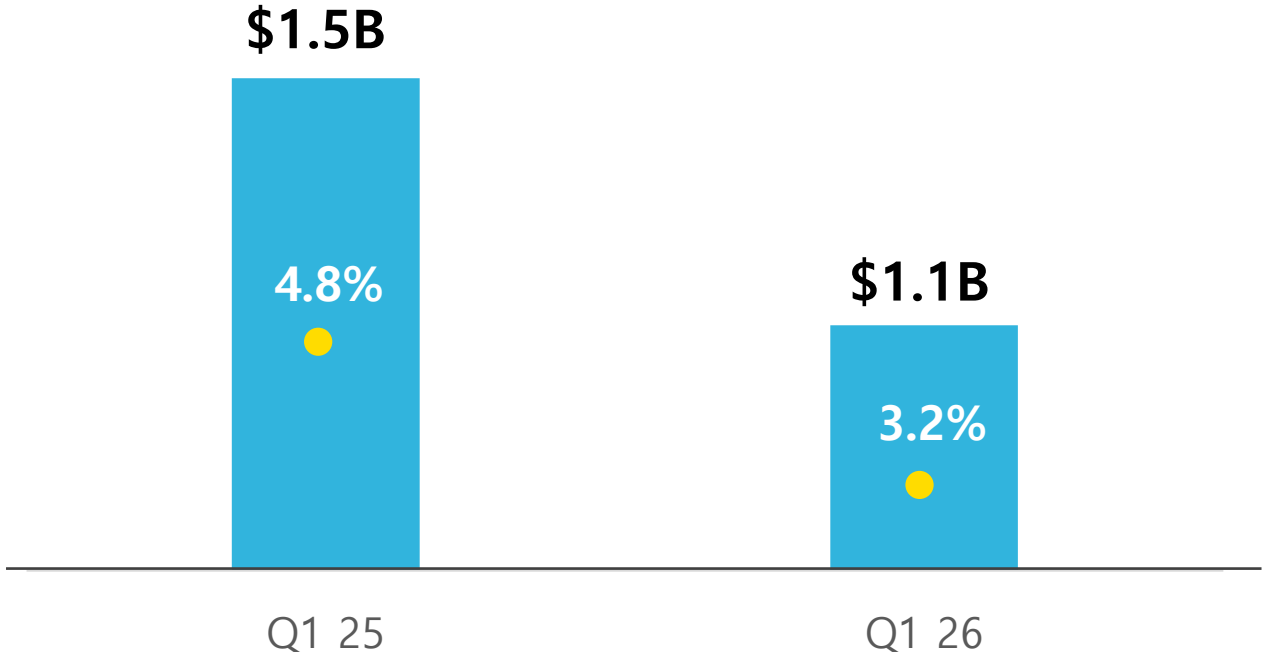


Note: Adjusted EBITDA defined as net income (loss) excluding the effects of: depreciation and amortization, interest expense and income, other income (expense), income tax expense (benefit), equity-based compensation, acquisition and restructuring related costs, impairments, and other items not reflective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

Adjusted EBITDA – TTM

Down \$339M YoY

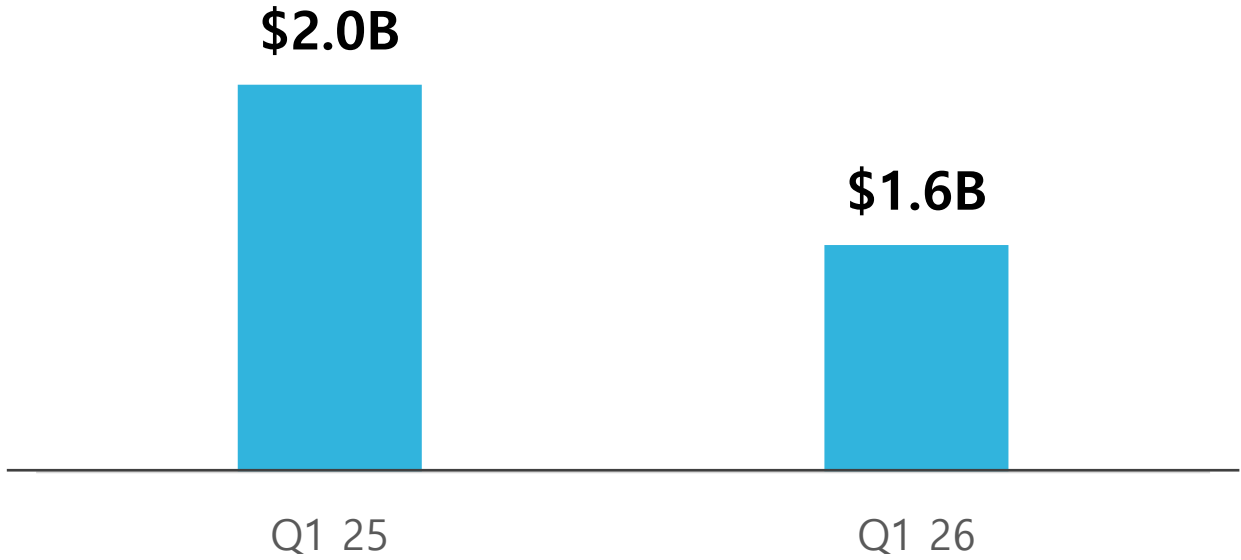
3.2% margin, down 152 bps YoY



● Margin

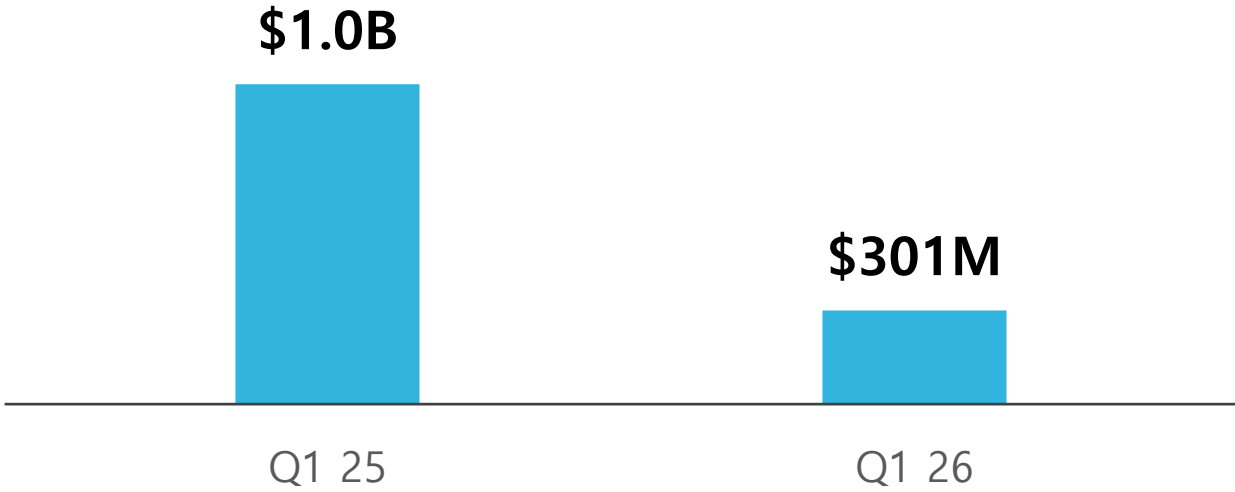
Operating Cash Flow – TTM

Down \$425M YoY



Free Cash Flow – TTM

Down \$724M YoY



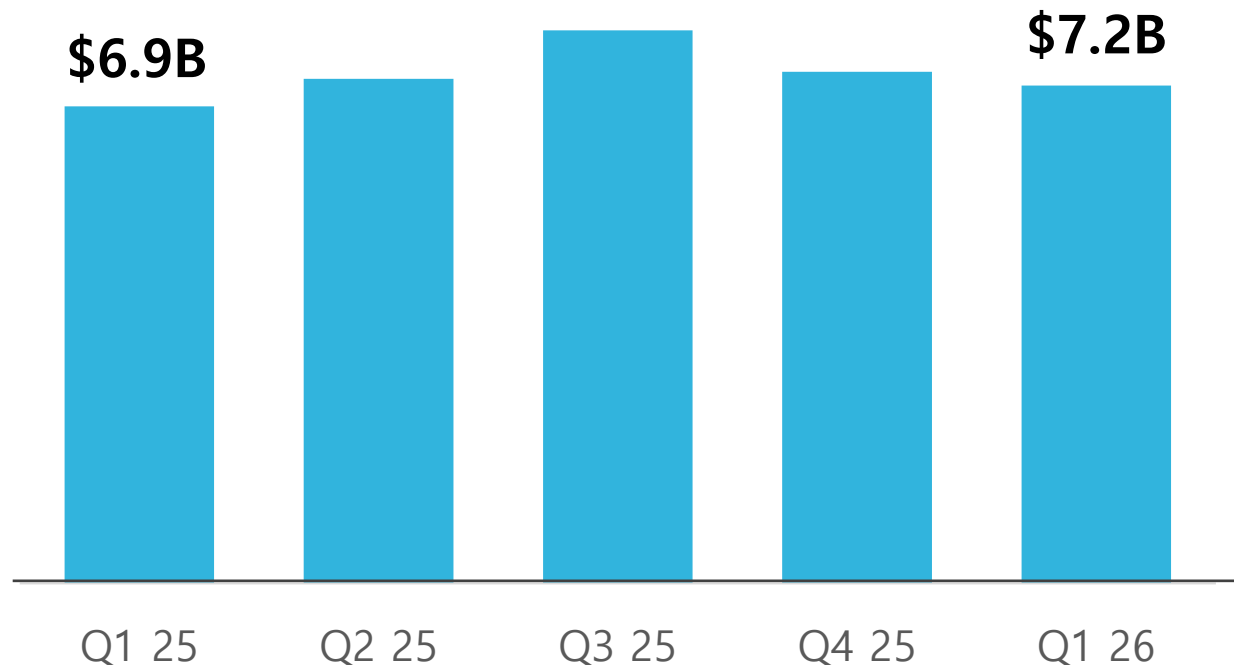
Note: Free cash flow is defined as cash flow from operations less purchases of property and equipment, plus proceeds from sale of property and equipment. See Appendix for a reconciliation of cash flow from operations to free cash flow.

Segment Results: Product Commerce – Net Revenue

Net Revenue

Up 4% YoY

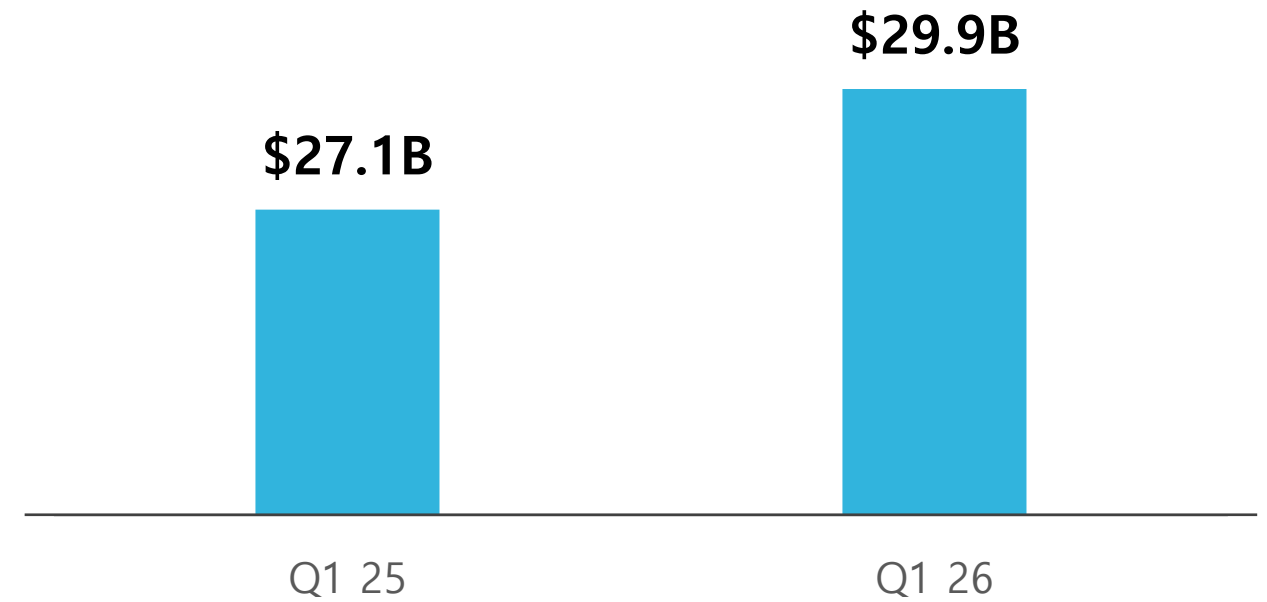
Up 5% YoY F/X neutral



Net Revenue – TTM

Up 10% YoY

Up 13% YoY F/X neutral

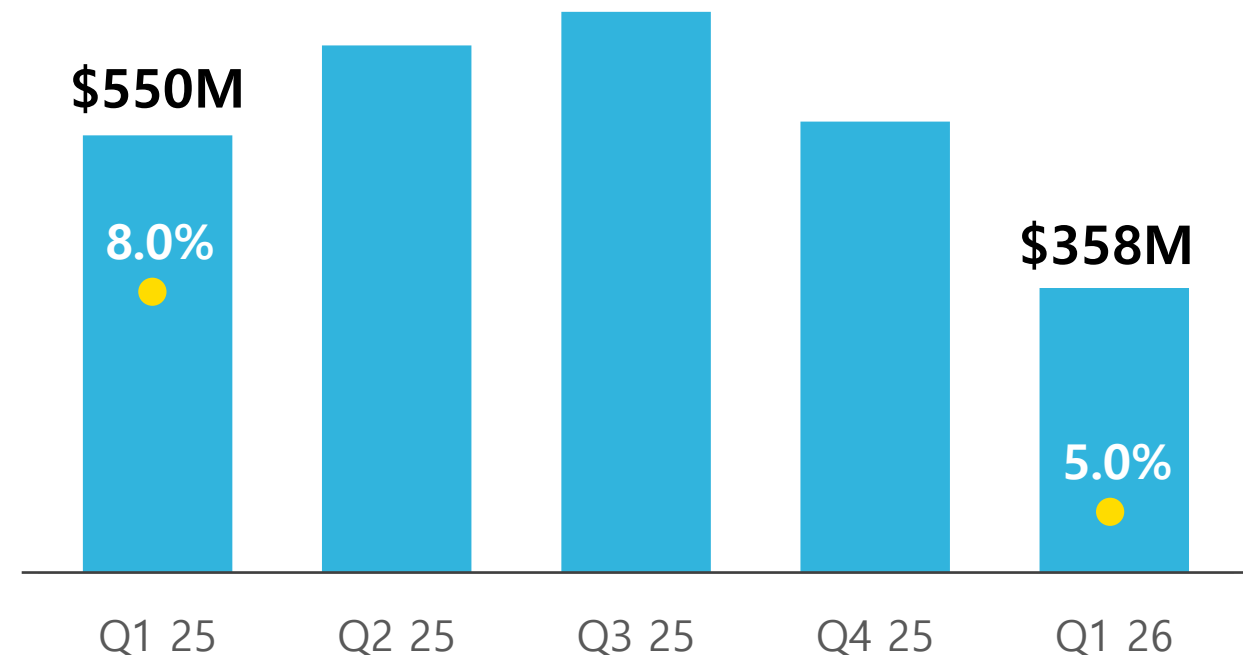


Segment Results: Product Commerce – Adjusted EBITDA

Adjusted EBITDA

Down \$192M YoY

5.0% margin, down 302 bps YoY

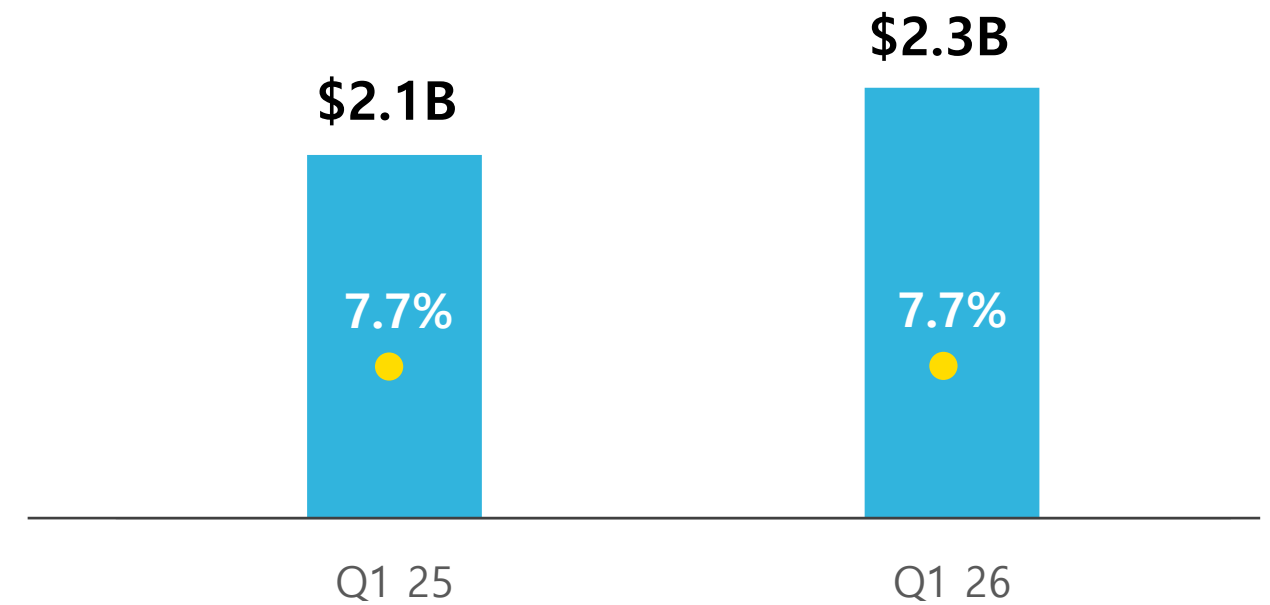


● Margin

Adjusted EBITDA – TTM

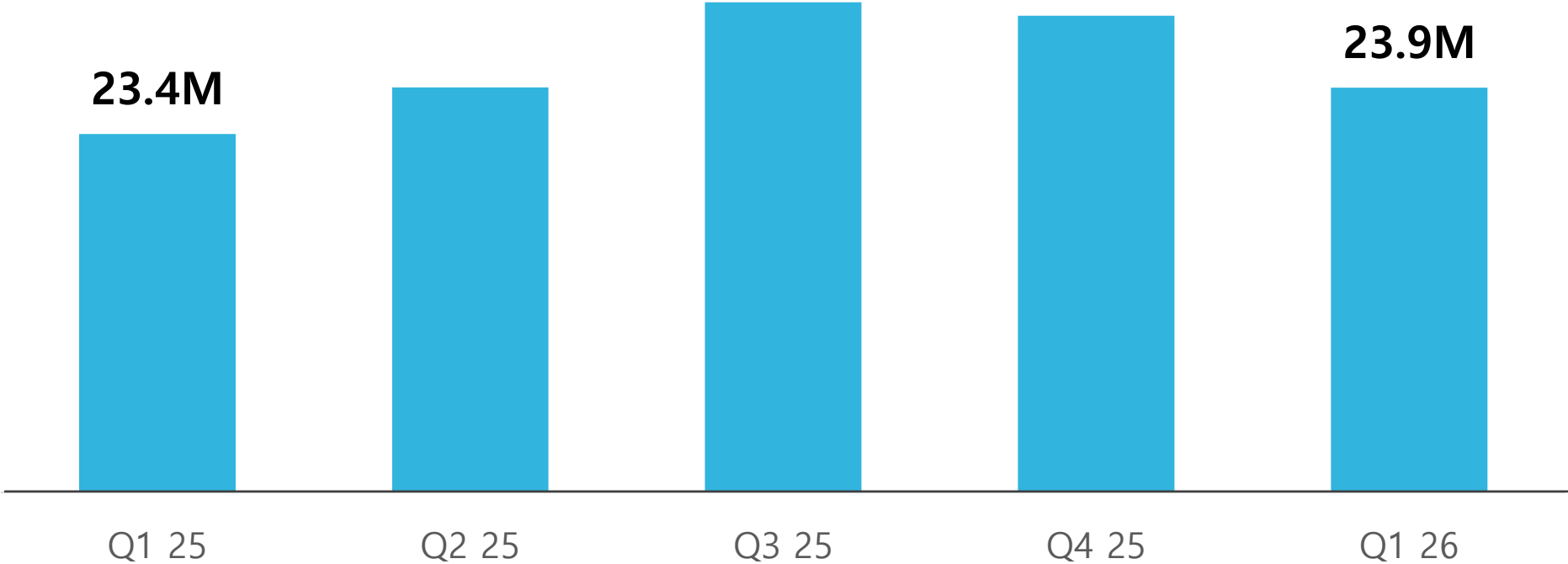
Up \$204M YoY

7.7% margin, flat YoY



Product Commerce Active Customers

Up 2% YoY



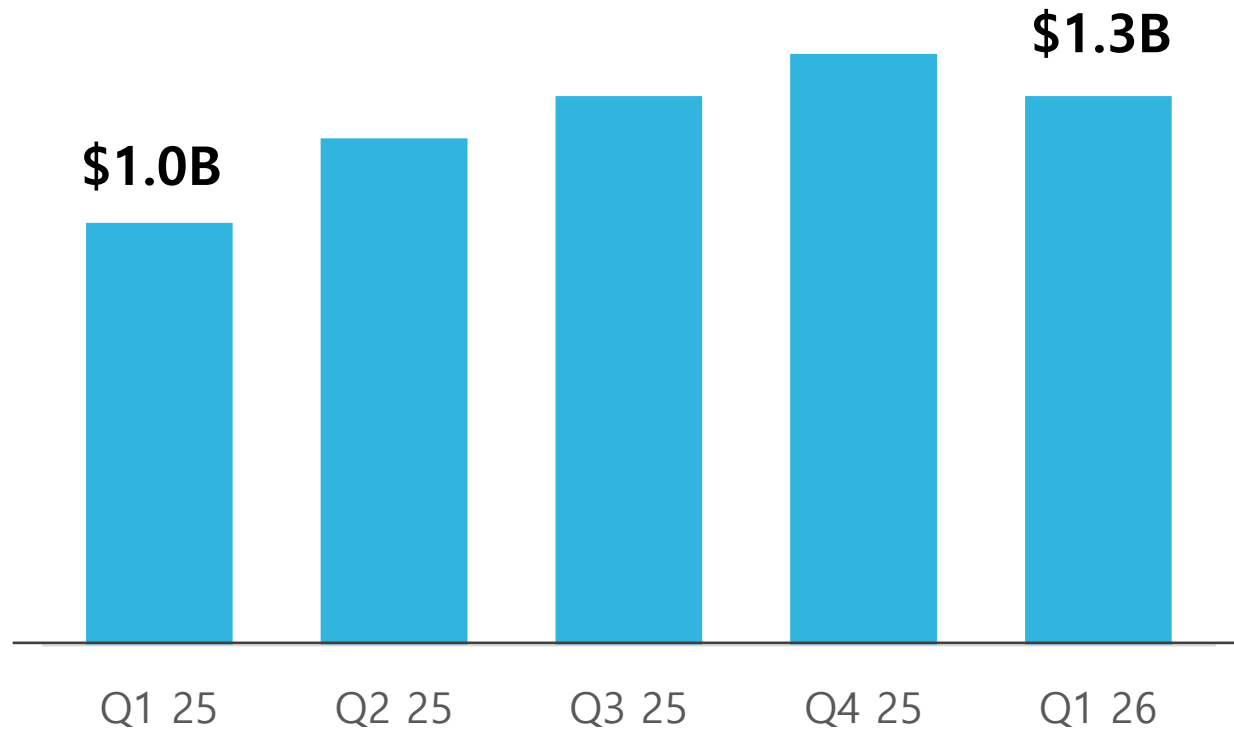
Note: Product Commerce Active Customers are individual customers who have ordered at least once directly from our Product Commerce apps or websites during the quarter.

Segment Results: Developing Offerings – Net Revenue

Net Revenue

Up 28% YoY

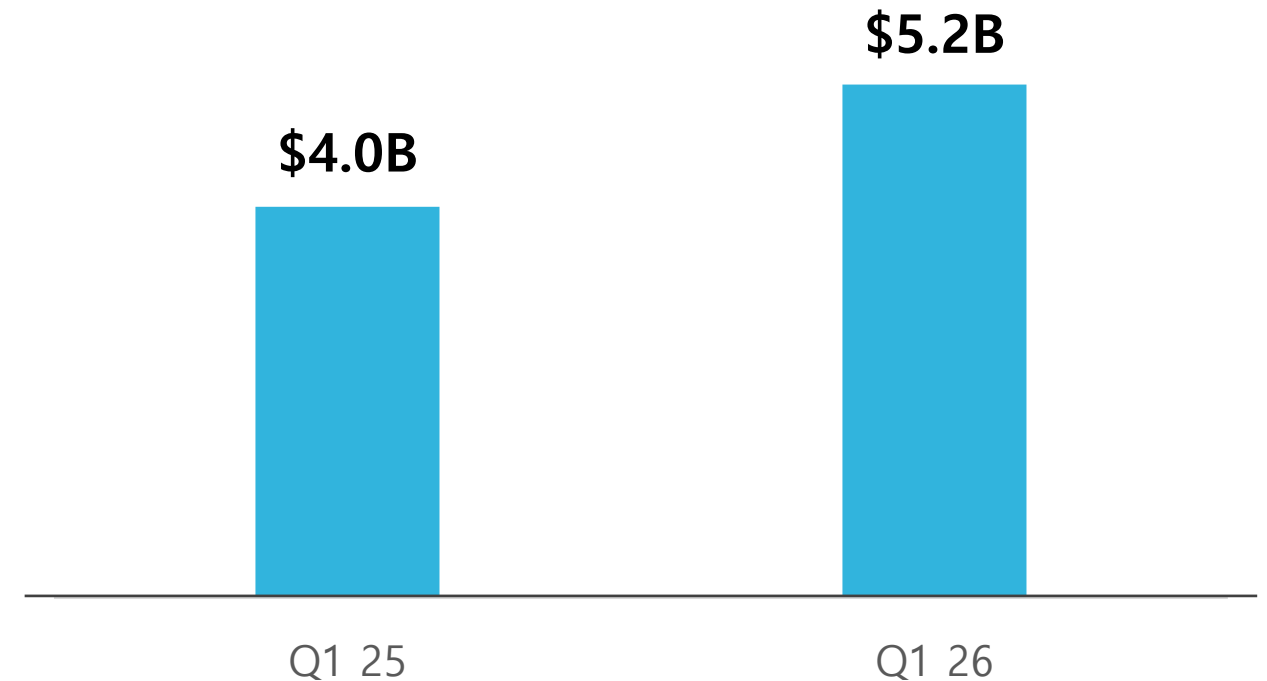
Up 25% YoY F/X neutral



Net Revenue – TTM

Up 31% YoY

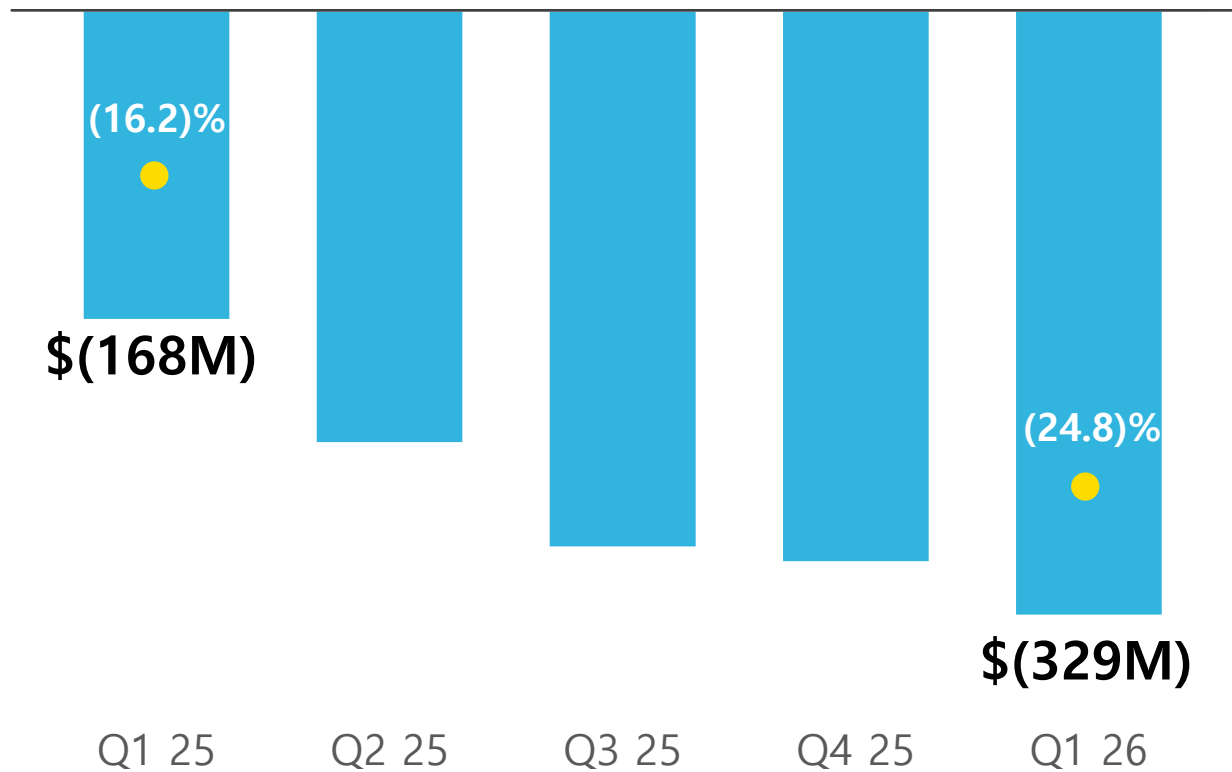
Up 30% YoY F/X neutral



Segment Results: Developing Offerings – Adjusted EBITDA

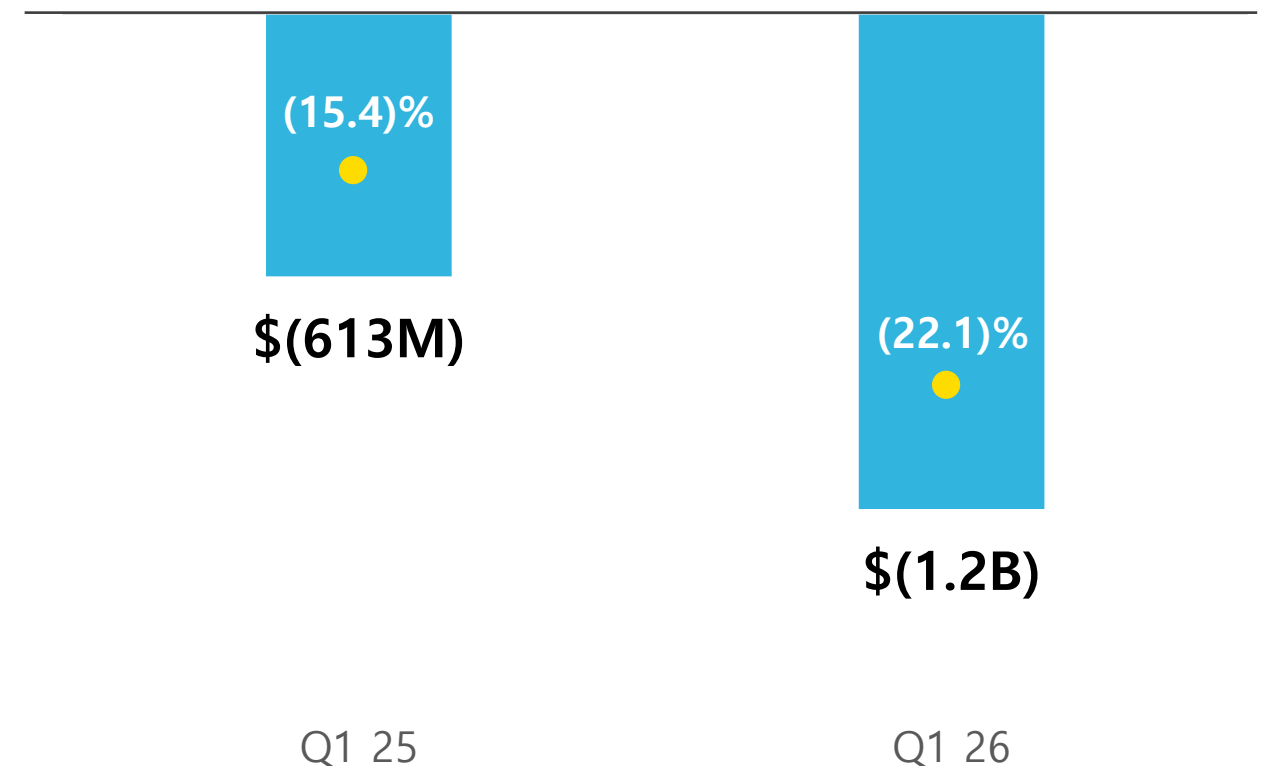
Adjusted EBITDA

Down \$161M YoY



Adjusted EBITDA – TTM

Down \$543M YoY



● Margin

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 March 31,				Year over Year Growth	
	2025		2026		As Reported	Constant Currency Basis
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis		
Net Revenues by Segment						
Product Commerce	\$ 6,870	\$ 7,176	\$ 61	\$ 7,237	4 %	5 %
Developing Offerings	1,038	1,328	(28)	1,300	28 %	25 %
Total net revenues	\$ 7,908	\$ 8,504	\$ 32	\$ 8,536	8 %	8 %

<i>(in millions)</i>	Trailing Twelve Months March 31,				Year over Year Growth	
	2025		2026		As Reported	Constant Currency Basis
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis		
Net Revenues by Segment						
Product Commerce	\$ 27,075	\$ 29,898	\$ 678	\$ 30,576	10 %	13 %
Developing Offerings	3,987	5,232	(46)	5,186	31 %	30 %
Total net revenues	\$ 31,062	\$ 35,130	\$ 631	\$ 35,761	13 %	15 %

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 March 31,				Year over Year Growth	
	2025		2026		As Reported	Constant Currency Basis
	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis		
Gross Profit by Segment						
Product Commerce	\$ 2,151	\$ 2,174	\$ 18	\$ 2,192	1 %	2 %
Developing Offerings	165	123	(10)	113	(25)%	(32)%
Gross profit	\$ 2,316	\$ 2,297	\$ 8	\$ 2,305	(1)%	— %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total net revenues	\$ 7,908	\$ 8,524	\$ 9,267	\$ 8,835	\$ 8,504
Net income (loss) attributable to Coupang stockholders	107	32	95	(26)	(266)
Net income (loss) attributable to noncontrolling interests	7	(1)	—	—	—
Net income (loss)	114	31	95	(26)	(266)
Net income (loss) margin	1.4 %	0.4 %	1.0 %	(0.3)%	(3.1)%
Adjustments:					
Depreciation and amortization	122	126	133	136	143
Interest expense	23	25	22	16	13
Interest income	(49)	(51)	(52)	(47)	(44)
Income tax expense	102	163	70	48	11
Other (income) expense, net	(36)	(19)	27	17	44
Acquisition and restructuring related (gains) and losses, net	(15)	40	—	—	—
Equity-based compensation	121	113	118	123	128
Adjusted EBITDA	\$ 382	\$ 428	\$ 413	\$ 267	\$ 29
Adjusted EBITDA margin	4.8 %	5.0 %	4.5 %	3.0 %	0.3 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA – TTM

<i>(in millions)</i>	Trailing Twelve Months Ended	
	March 31, 2025	March 31, 2026
Total net revenues	\$ 31,062	\$ 35,130
Net income (loss) attributable to Coupang stockholders	256	(165)
Net loss attributable to noncontrolling interests	(52)	(1)
Net income (loss)	204	(166)
Net income (loss) margin	0.7 %	(0.5)%
Adjustments:		
Depreciation and amortization	460	538
Interest expense	136	76
Interest income	(210)	(194)
Income tax expense	426	292
Other (income) expense, net	(6)	69
Acquisition and restructuring related losses, net	54	40
KFTC administrative fine	121	—
Fulfillment Center Fire insurance gain	(175)	—
Equity-based compensation	466	482
Adjusted EBITDA	\$ 1,476	\$ 1,137
Adjusted EBITDA margin	4.8 %	3.2 %

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Free Cash Flow – TTM

<i>(in millions)</i>	Trailing Twelve Months Ended	
	March 31, 2025	March 31, 2026
Net cash provided by operating activities	\$ 2,028	\$ 1,603
Adjustments:		
Purchases of land and buildings	(284)	(250)
Purchases of equipment	(727)	(1,058)
Total purchases of property and equipment	(1,011)	(1,308)
Proceeds from sale of property and equipment	8	6
Total adjustments	\$ (1,003)	\$ (1,302)
Free cash flow	\$ 1,025	\$ 301
Net cash used in investing activities	\$ (915)	\$ (1,343)
Net cash (used in) provided by financing activities	\$ (105)	\$ 85

Note: Certain amounts may not foot due to rounding.