coupang

Q2 2026 Financial Results

August 4, 2026

Disclaimer

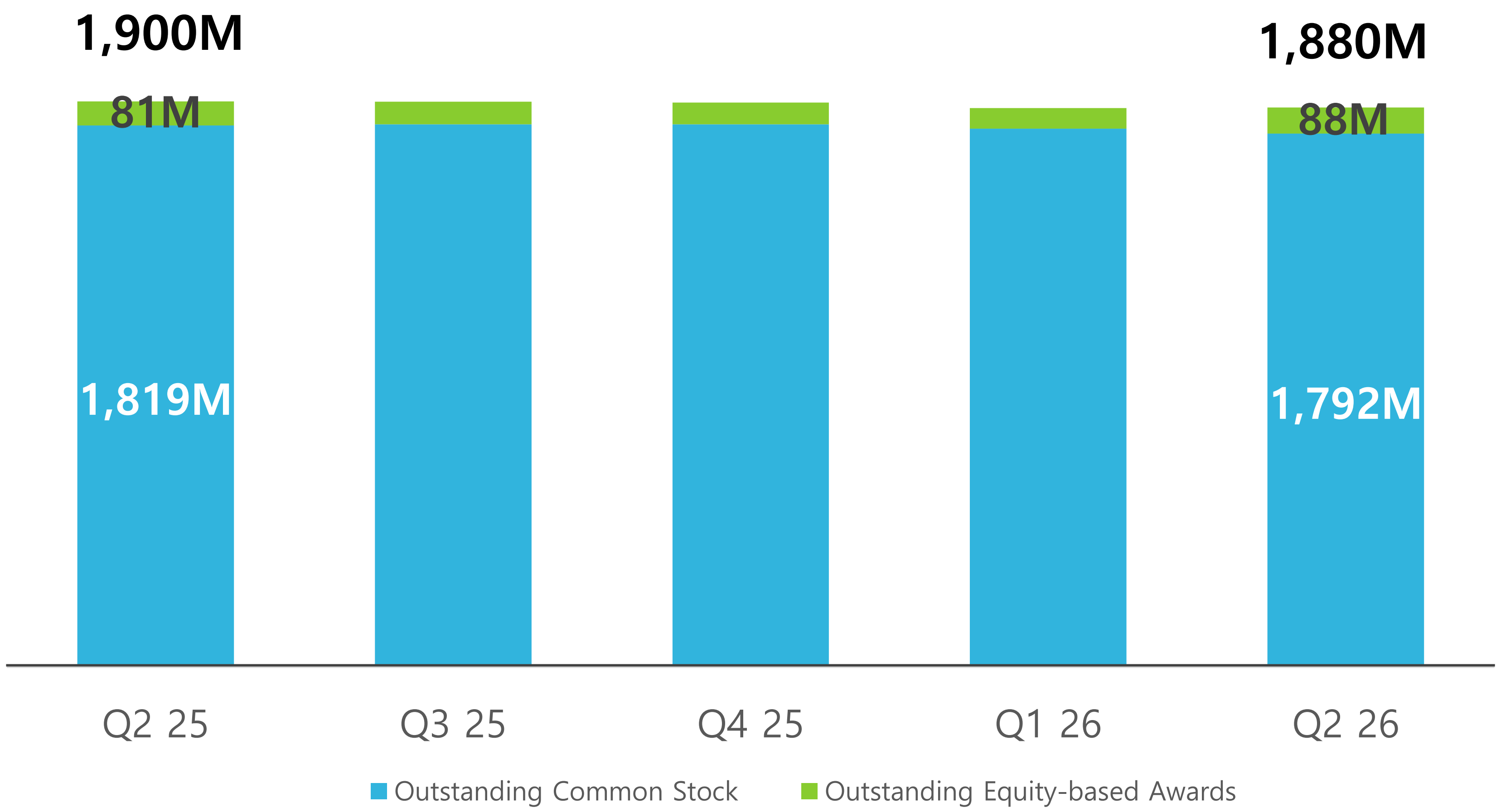
Forward-Looking Statements

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, future customer retention, spend and growth rates or trends, our planned investments in new products and offerings, future marketing spend and cost saving trends, future impacts of AI on our business and operating and financial results, and their anticipated outcomes, as well as our beliefs and expectations related to the impact of the recent data incident on our business and operating or financial results, the pace of recovery from the data incident, and our efforts to prevent future data 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," sustain," "plan," "run," "long-term," "potential," more," "predict," view," "project," "guide," "arrive," "manage," "should," "target," "toward," "think," "will," "shall," keep," "goal," "grow," "generate," "objective," "represent," "seek," "see," "apply," "bring," "strategy," "future," "create," "opportunity," "runway," "trajectory," "roll," "work," "increase," "return," "continue," expand," "extend," "build," "move," "climb," "pace," "restore," "raise," "improve," "refine," "add," "retain," "make," "on-going," "momentum," "compound," "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 past or future data incidents, investigations and administrative fines related to such data incidents, the impact of such data incidents on us, our 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 on terms acceptable to us; our market position; our operation and management of our fulfillment and delivery infrastructure; legal and regulatory developments; 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), tariffs and other trade barriers, and outcomes from catastrophic occurrences. 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 using our investor relations website (https://ir.aboutcoupang.com) and through https://news.coupang.com, our filings with the SEC, webcasts, press releases (including those on our investor relations website and https://news.coupang.com), and conference calls. We use these mediums to communicate with investors and the general public about our Company, our products, and other matters. It is possible that the information that we make available on our investor relations website or through https://news.coupang.com 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 and https://news.coupang.com. Notwithstanding the foregoing, the information contained on our investor relations website and https://news.coupang.com, as referenced in this paragraph, are not incorporated by reference into this presentation or any other report or document we file with the SEC. Any updates to the list of disclosure channels through which we will announce information will be posted on our investor relations website or https://news.coupang.com

Common Stock

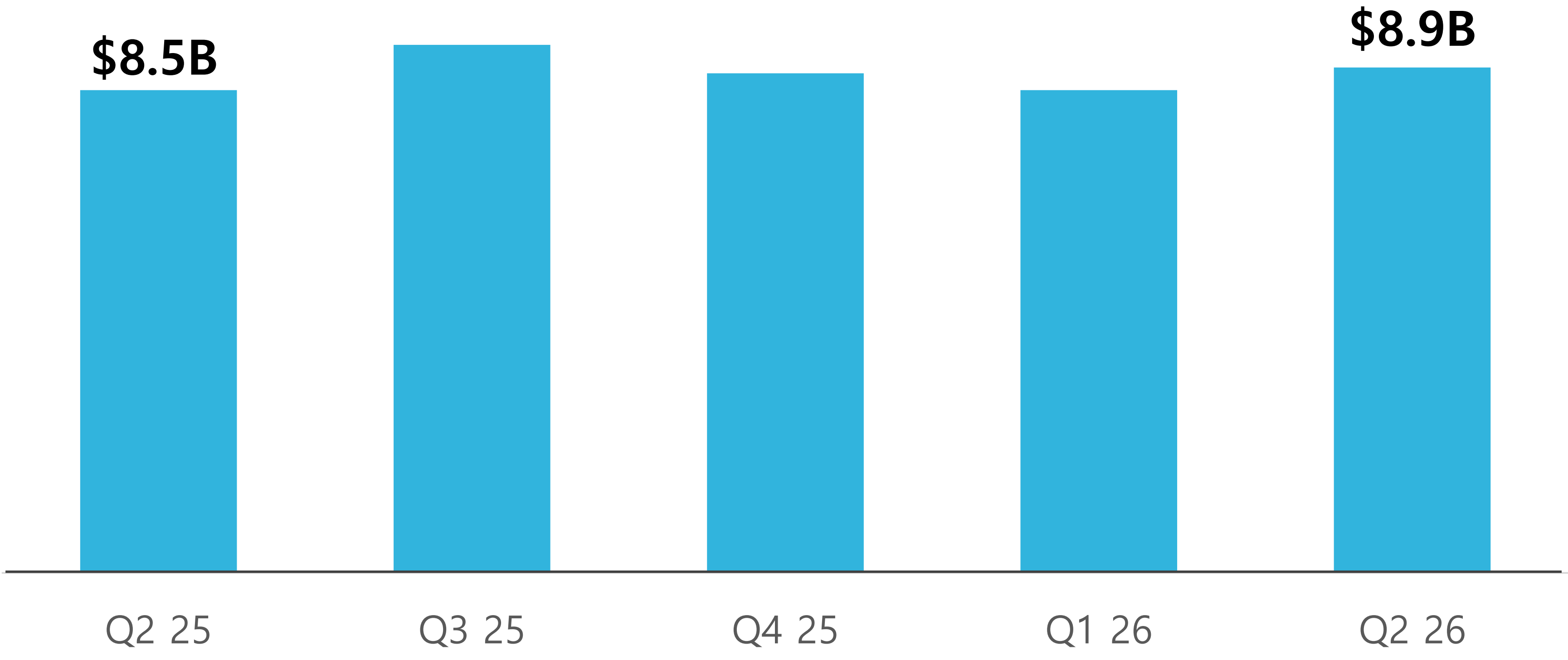
(1.1)% YoY Dilution



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

Total Net Revenues

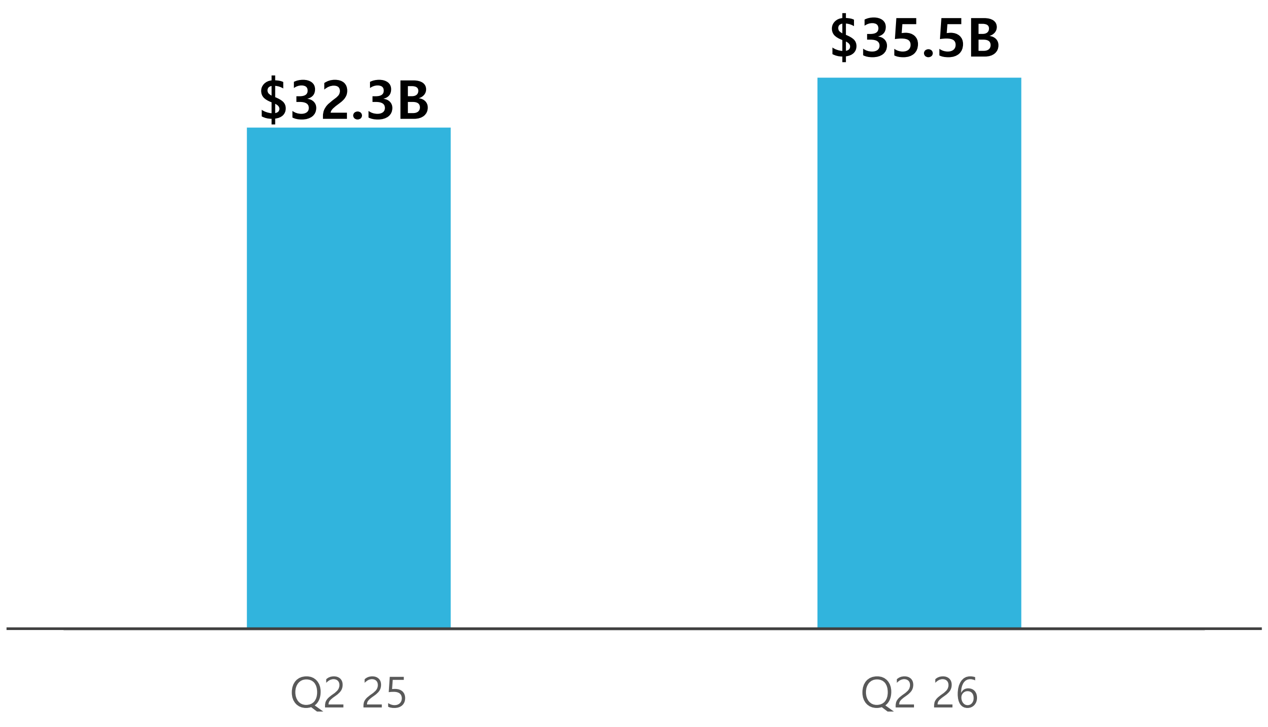
Up 4% YoY
Up 10% YoY FX-neutral



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.

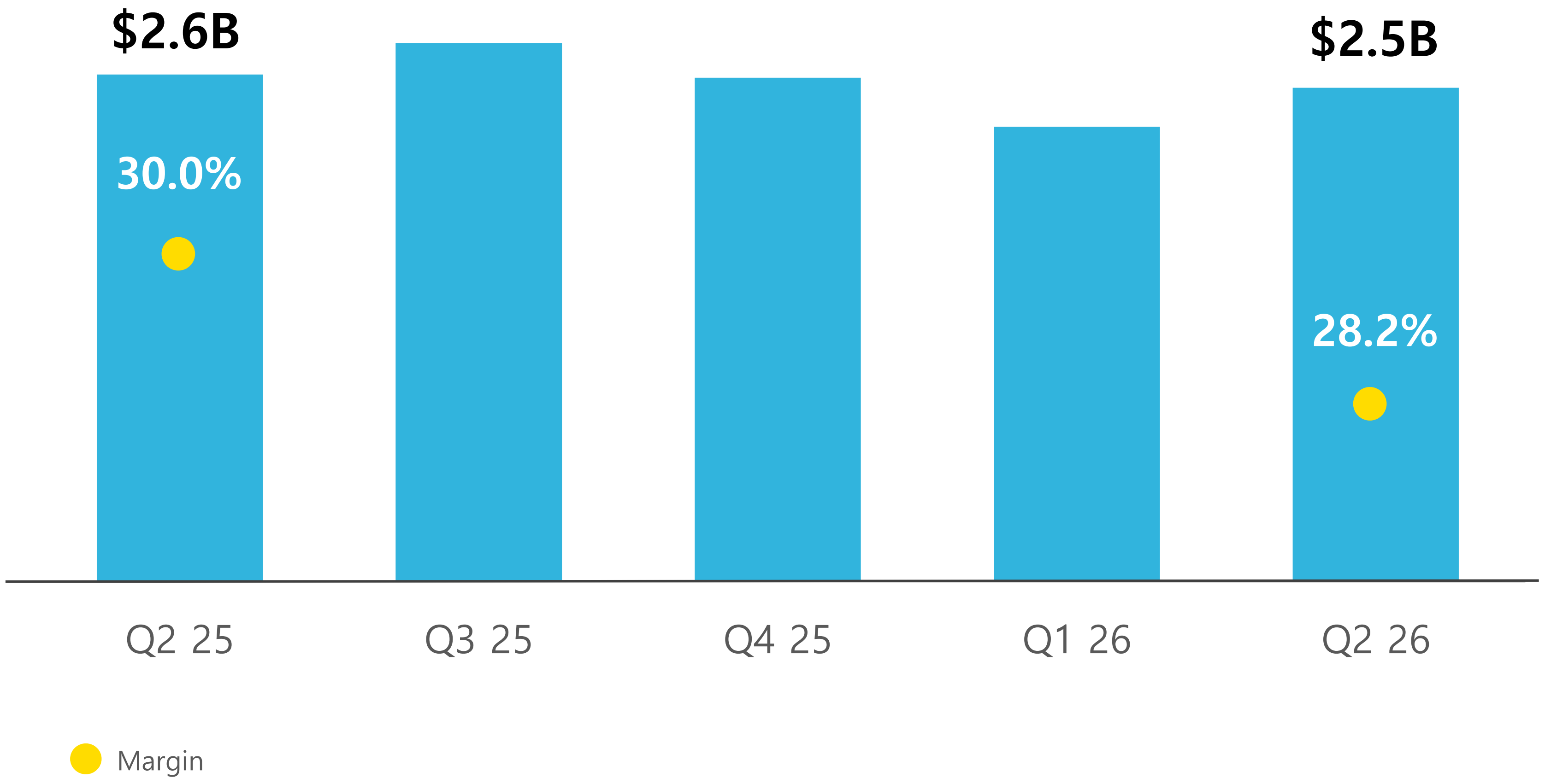
Total Net Revenues – TTM

Up 10% YoY
Up 13% YoY FX-neutral



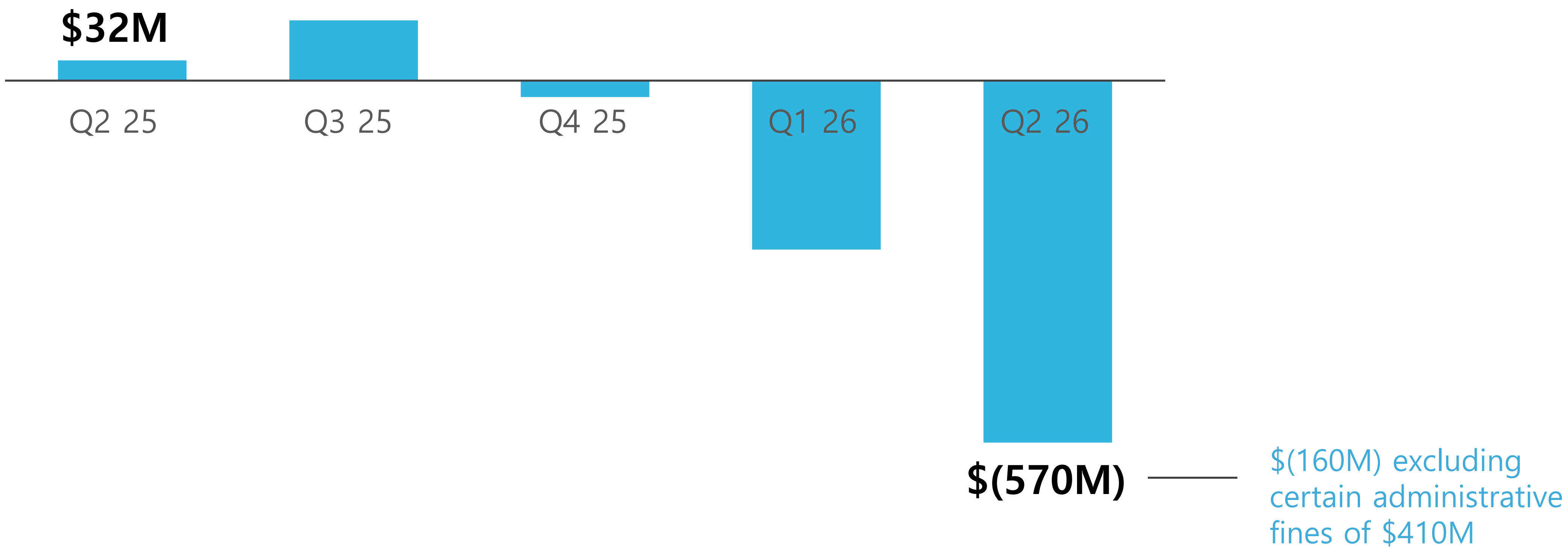
Gross Profit

Down 3% YoY
Up 3% YoY FX-neutral
GPM down 188 bps



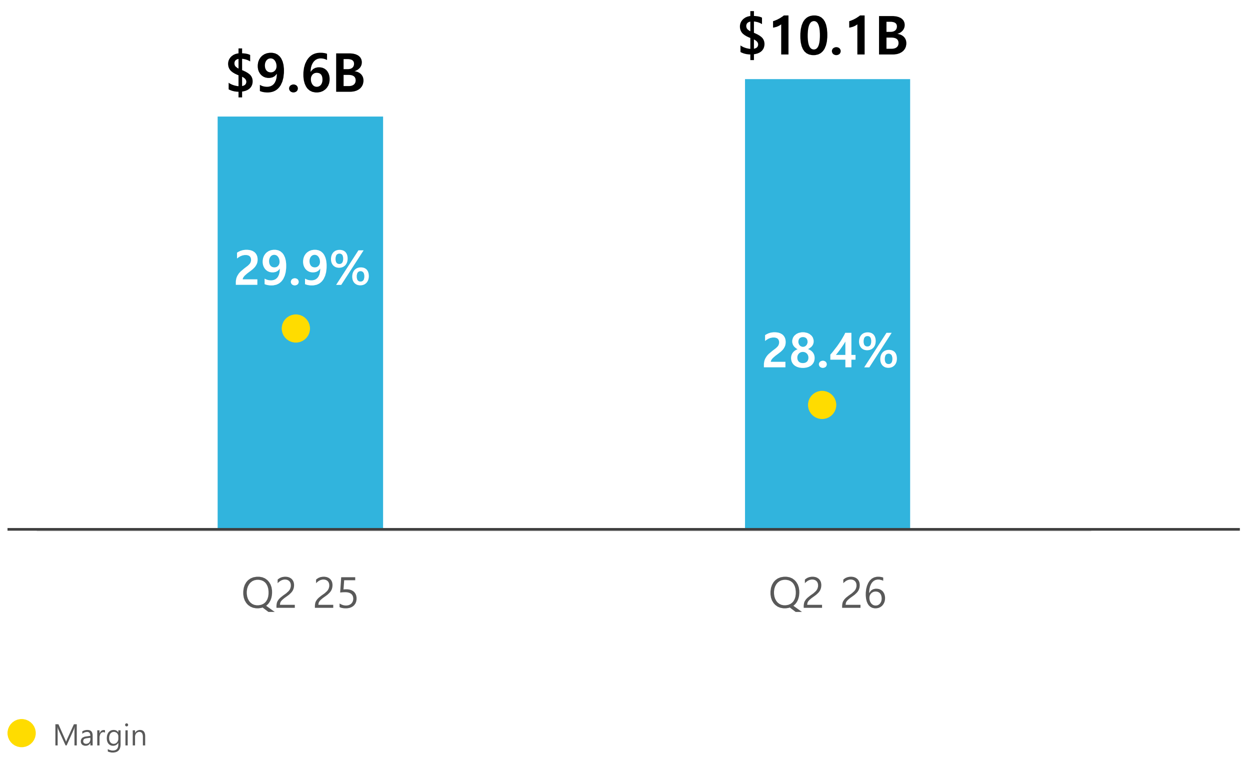
Net Income (Loss) Attributable to Coupang Stockholders

Down $602M YoY



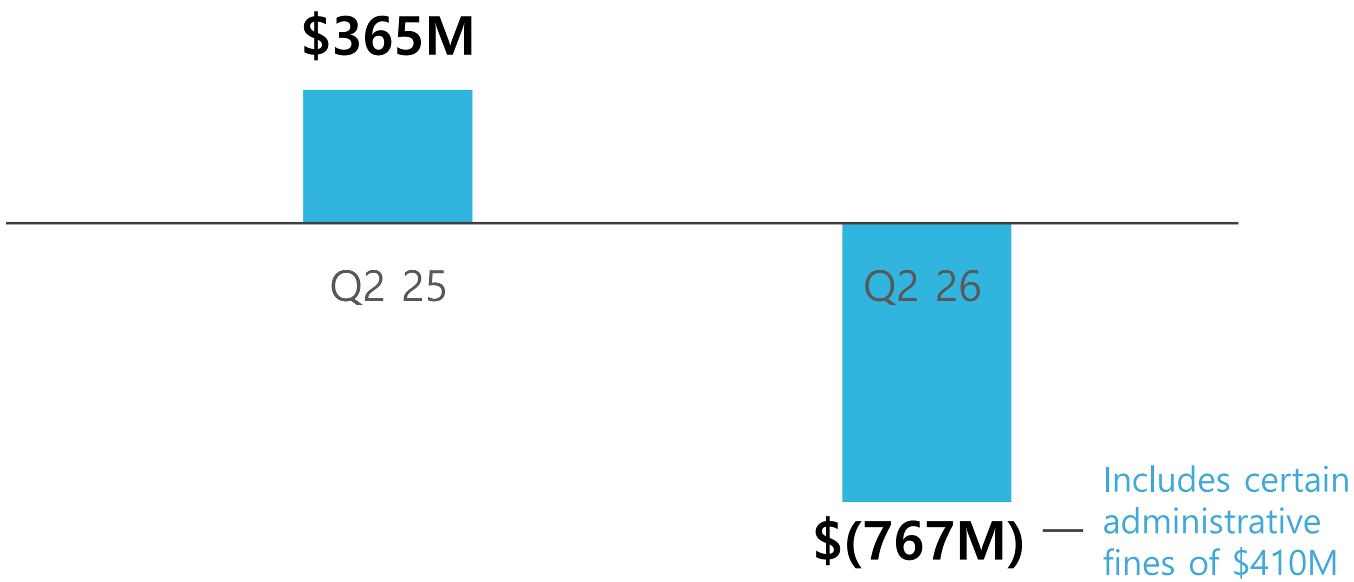
Gross Profit – TTM

Up 4% YoY
GPM down 152 bps YoY



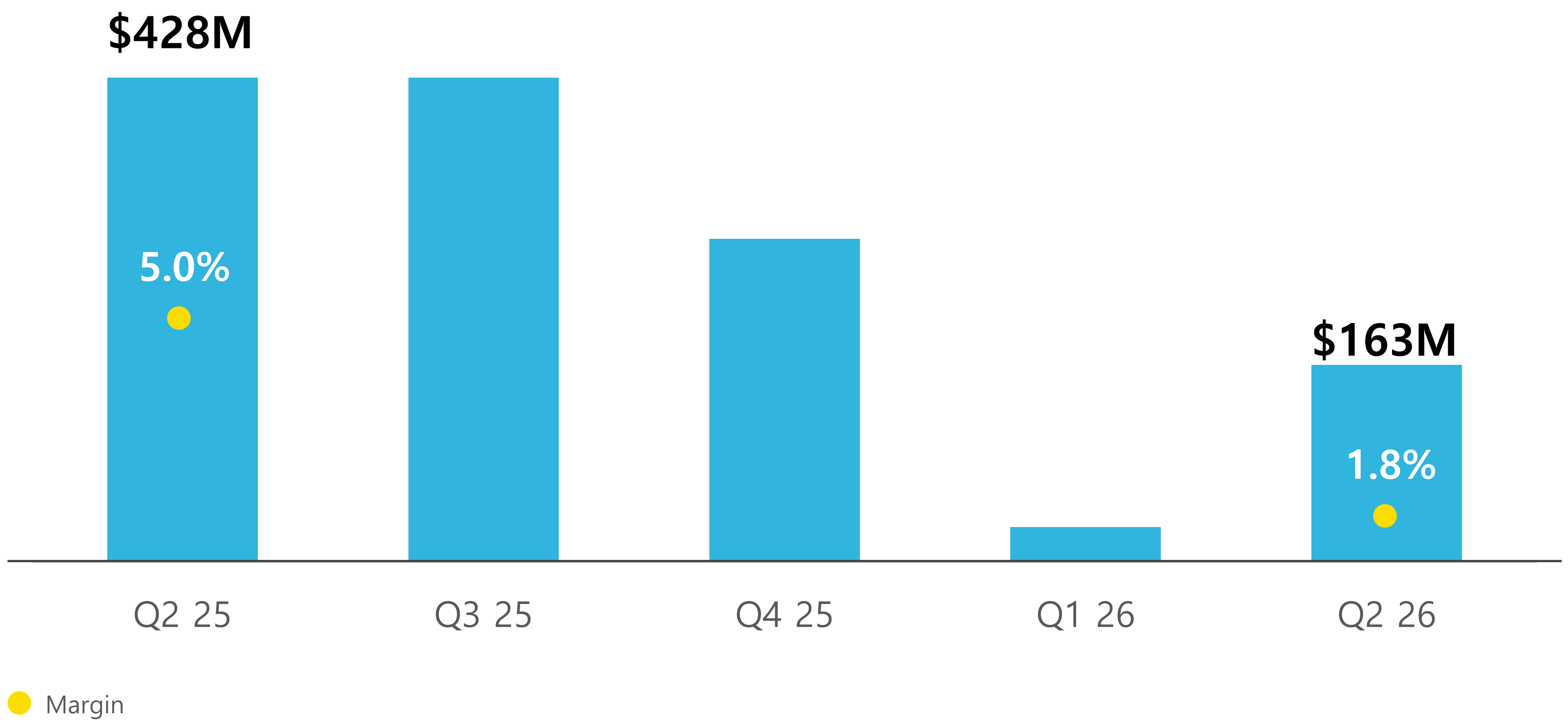
Net Income (Loss) Attributable to Coupang Stockholders – TTM

Down $1.1B YoY



Adjusted EBITDA

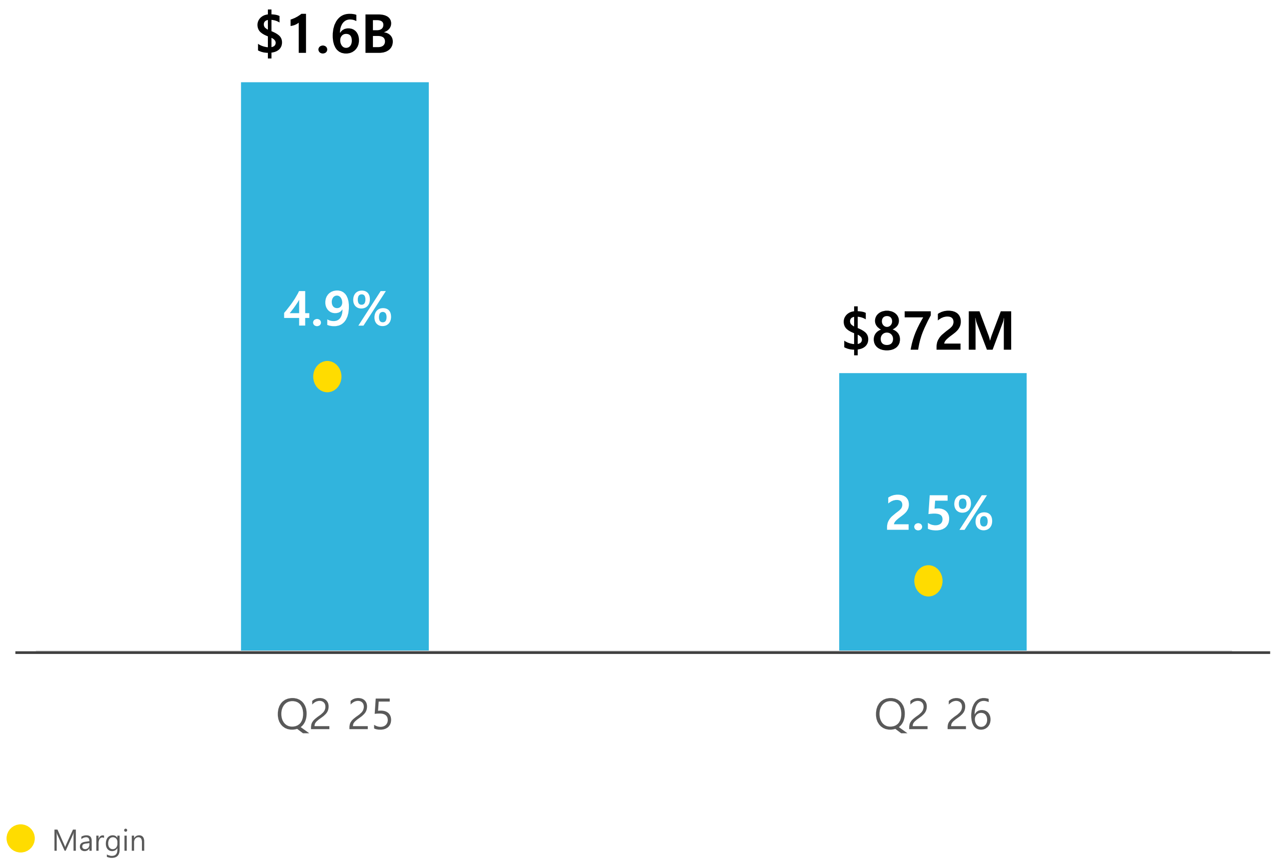
Down $265M YoY
1.8% margin, down 318 bps YoY



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, net impairments, and other items not reflective of our ongoing operations. See Appendix for a reconciliation of net income (loss) to adjusted EBITDA.

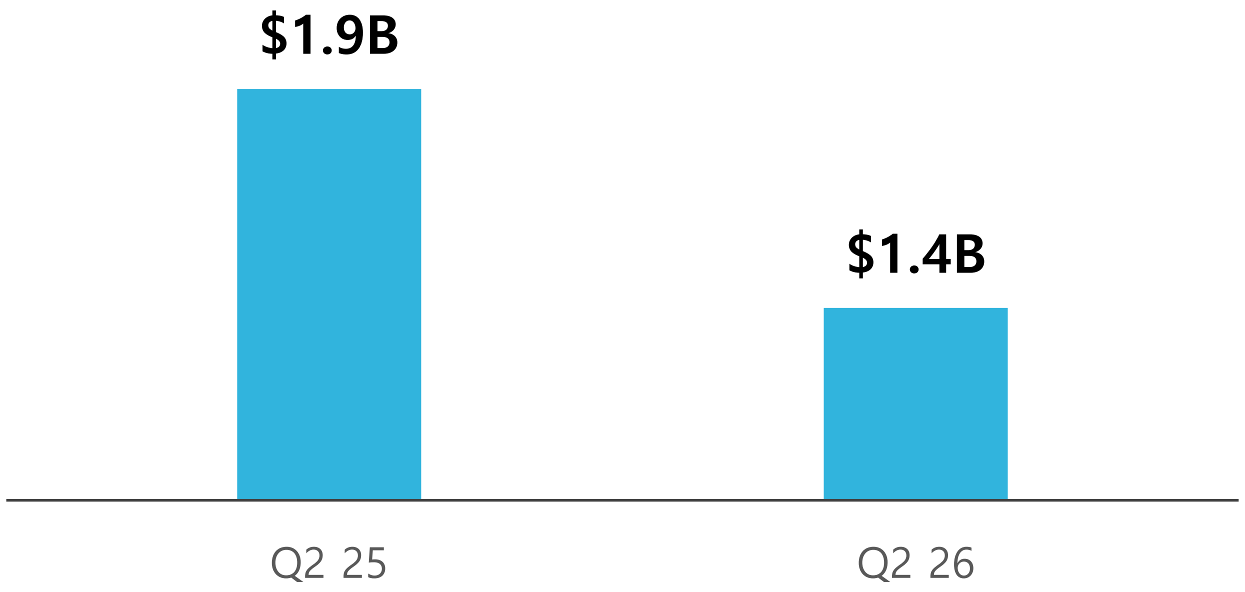
Adjusted EBITDA – TTM

Down $702M YoY
2.5% margin, down 242 bps YoY



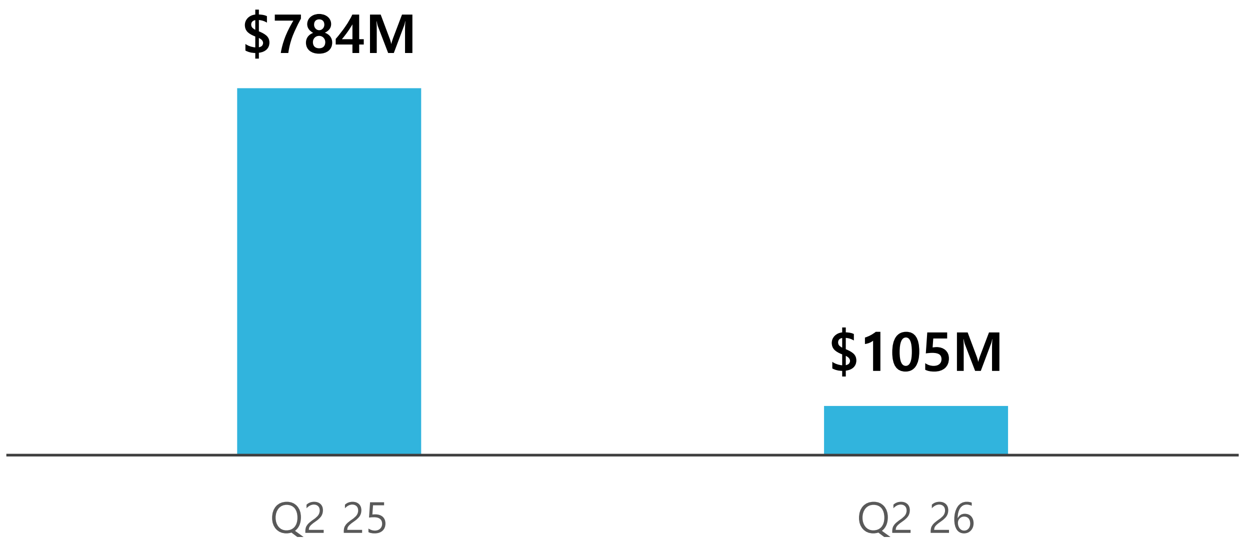
Operating Cash Flow – TTM

Down $484M YoY



Free Cash Flow – TTM

Down $679M YoY



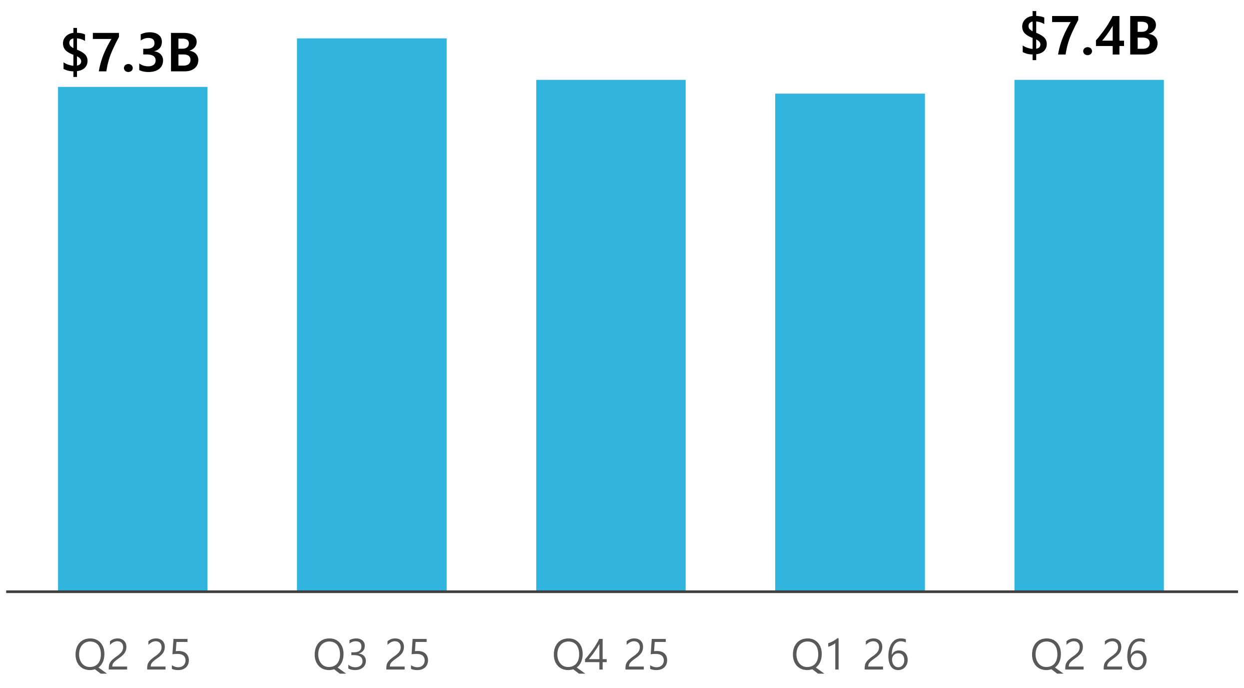
Note: Free cash flow is defined as cash flow from operations less purchases of property and equipment, plus proceeds from sale of property and equipment. See Appendix for a reconciliation of cash flow from operations to free cash flow.

Segment Results: Product Commerce – Net Revenue

Net Revenue

Up 1% YoY

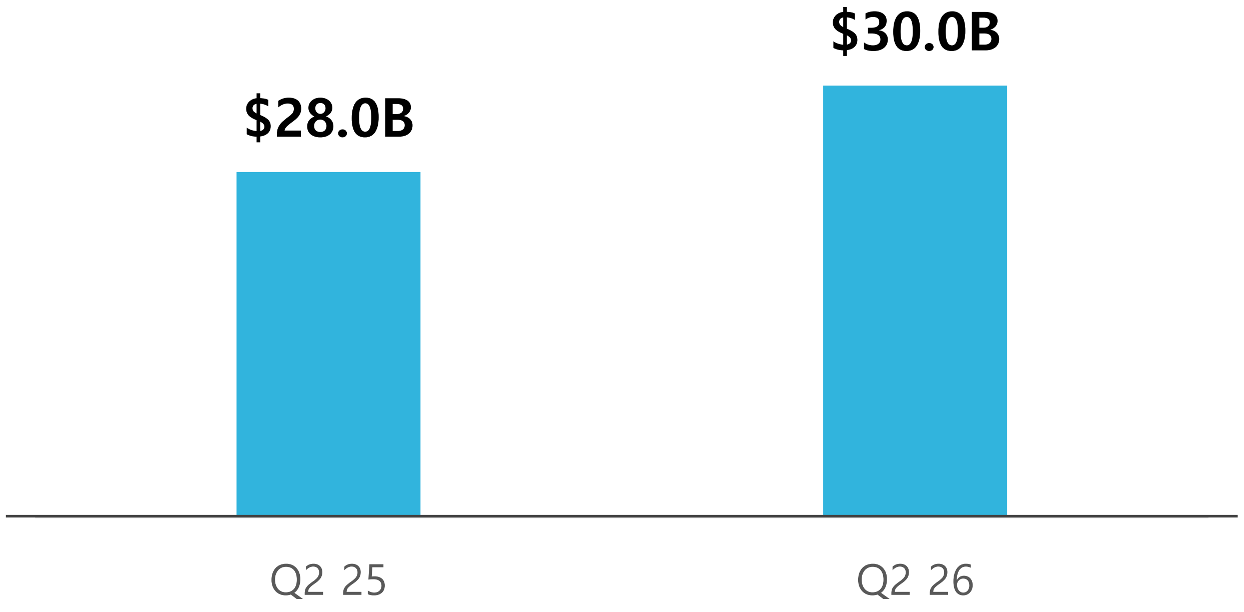
Up 8% YoY F/X neutral



Net Revenue – TTM

Up 7% YoY

Up 11% YoY F/X neutral

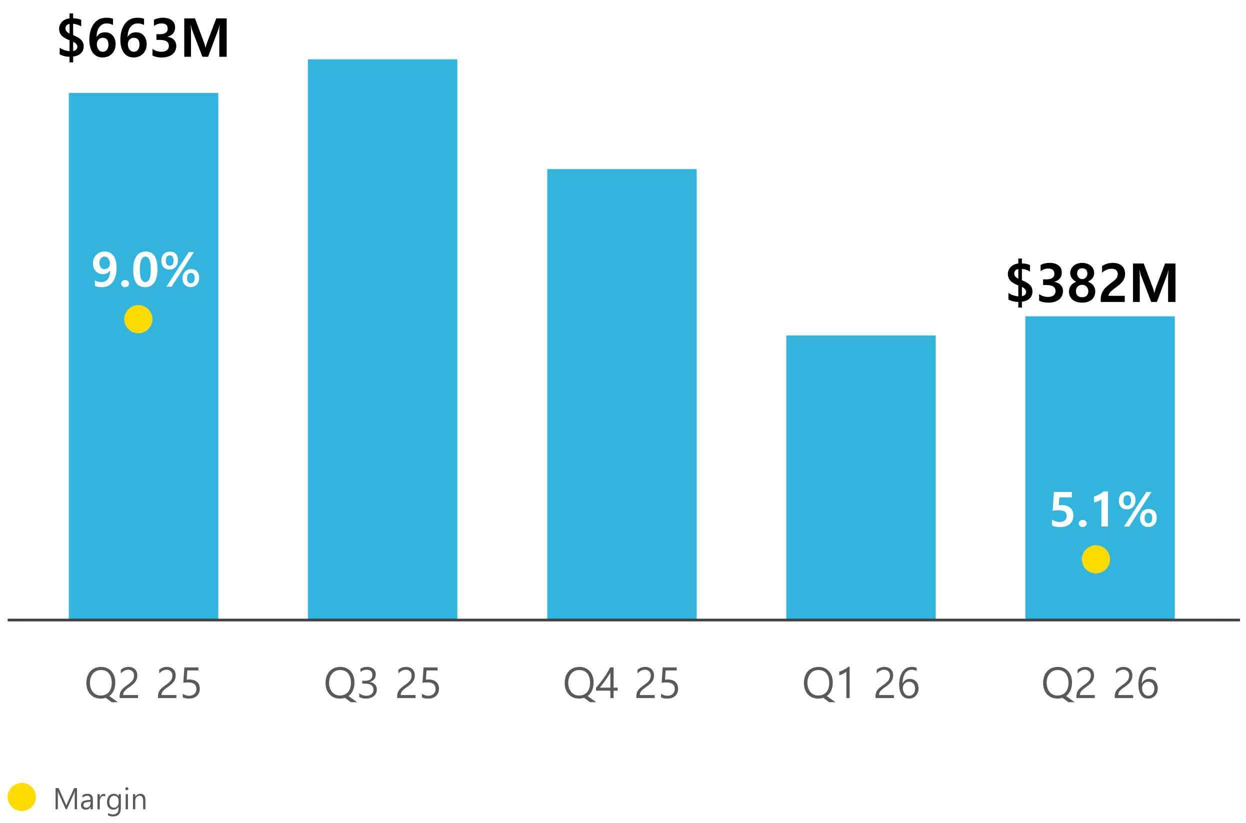


Segment Results: Product Commerce – Adjusted EBITDA

Adjusted EBITDA

Down $281M YoY

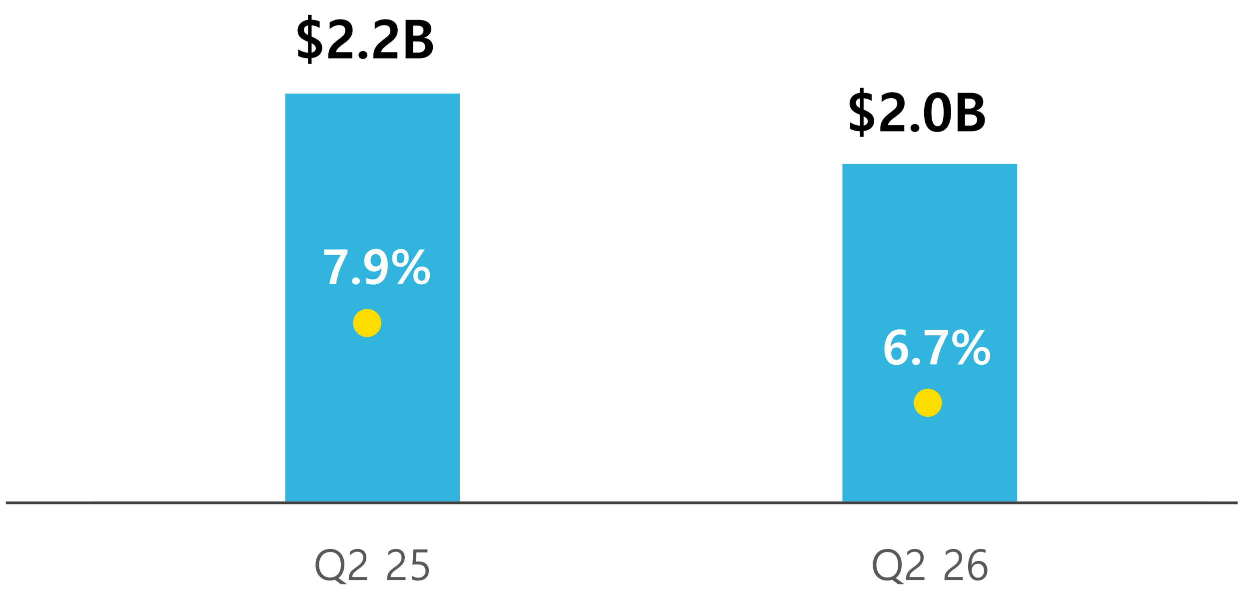
5.1% margin, down 390 bps YoY



Adjusted EBITDA – TTM

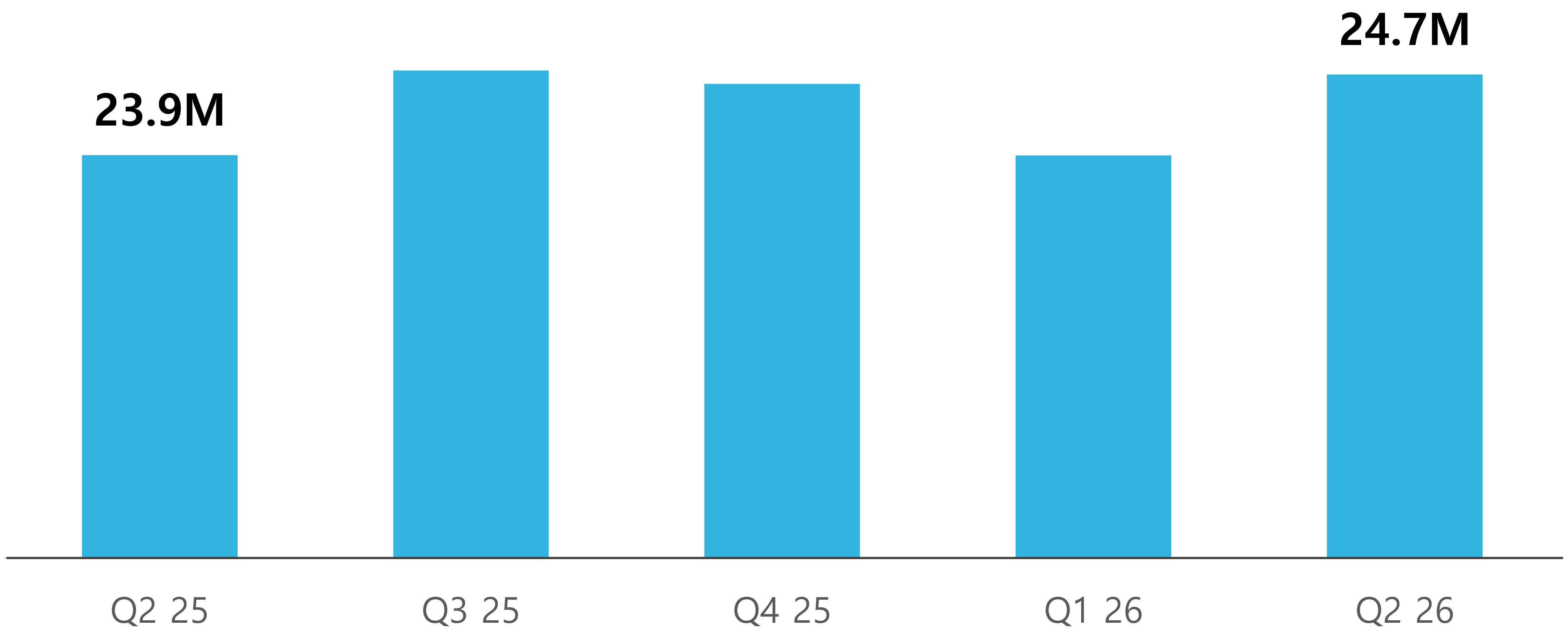
Down $210M YoY

6.7% margin, down 123 bps YoY



Product Commerce Active Customers

Up 3% YoY



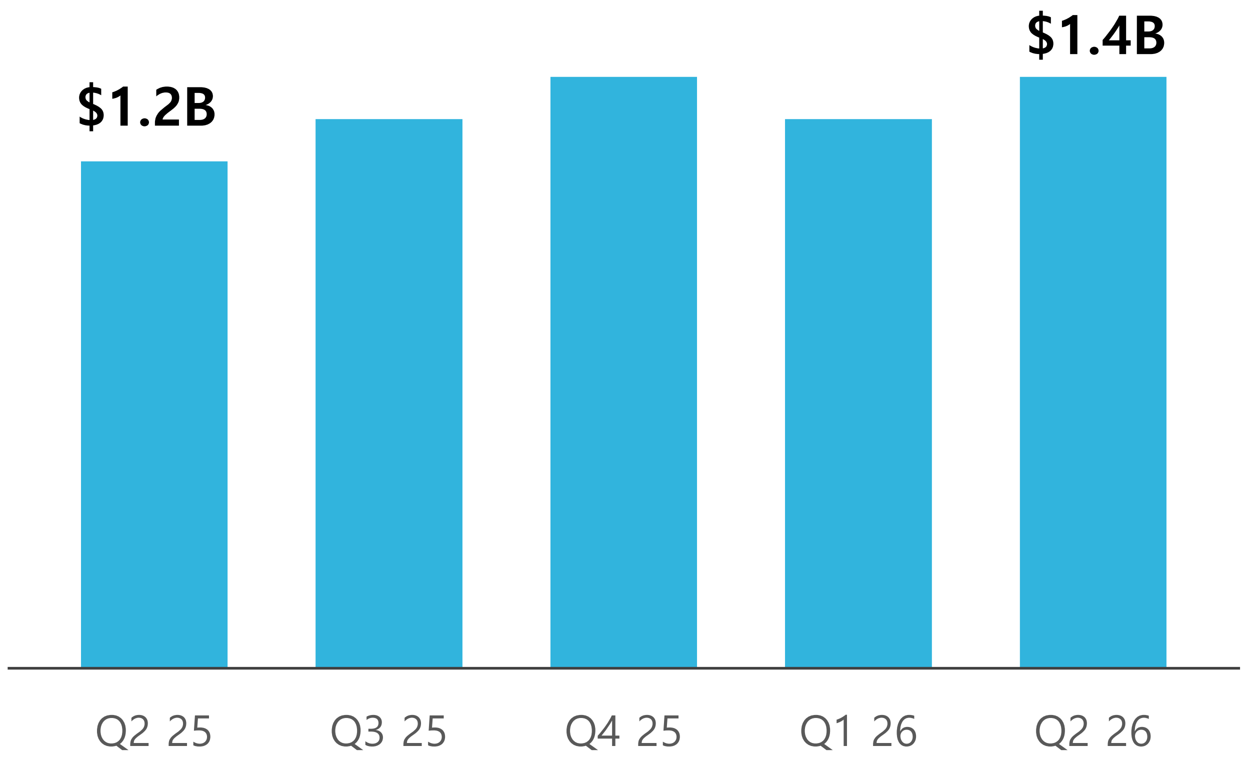
Note: Product Commerce Active Customers are individual customers who have ordered at least once directly from our Product Commerce apps or websites during the quarter.

Segment Results: Developing Offerings – Net Revenue

Net Revenue

Up 20% YoY

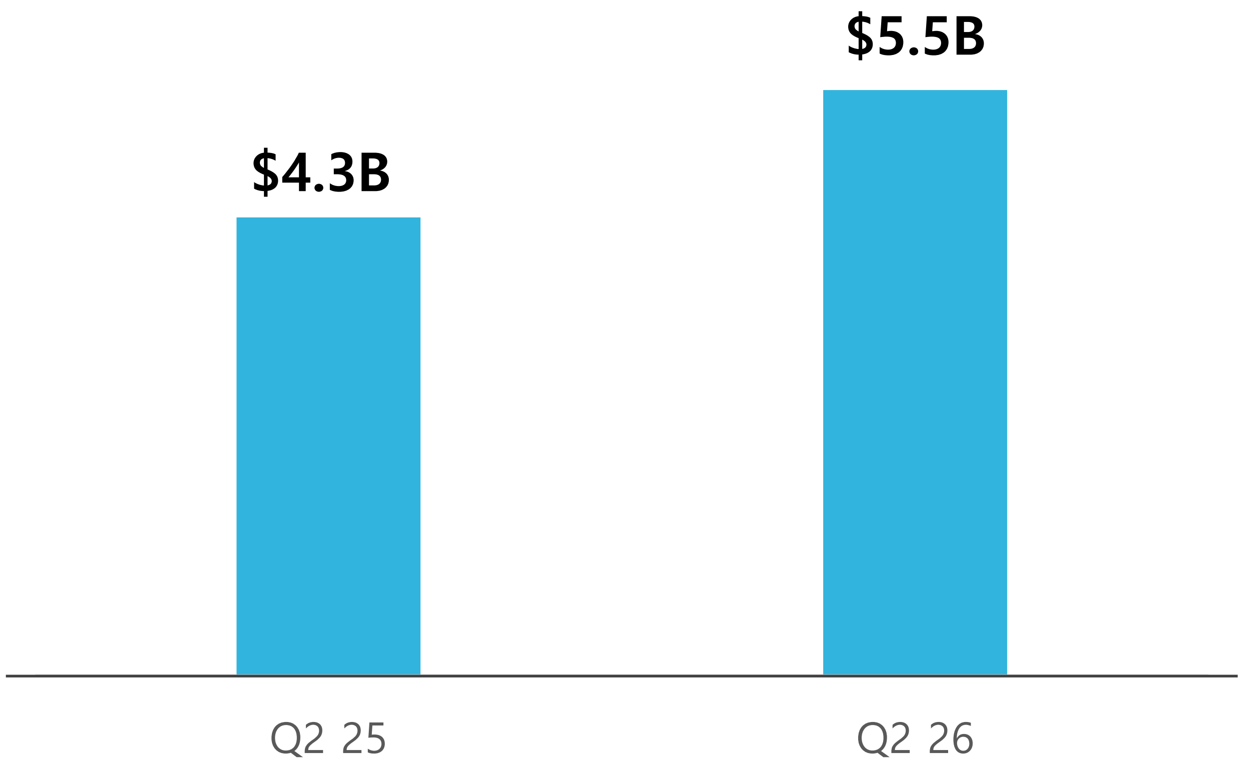
Up 24% YoY F/X neutral



Net Revenue – TTM

Up 28% YoY

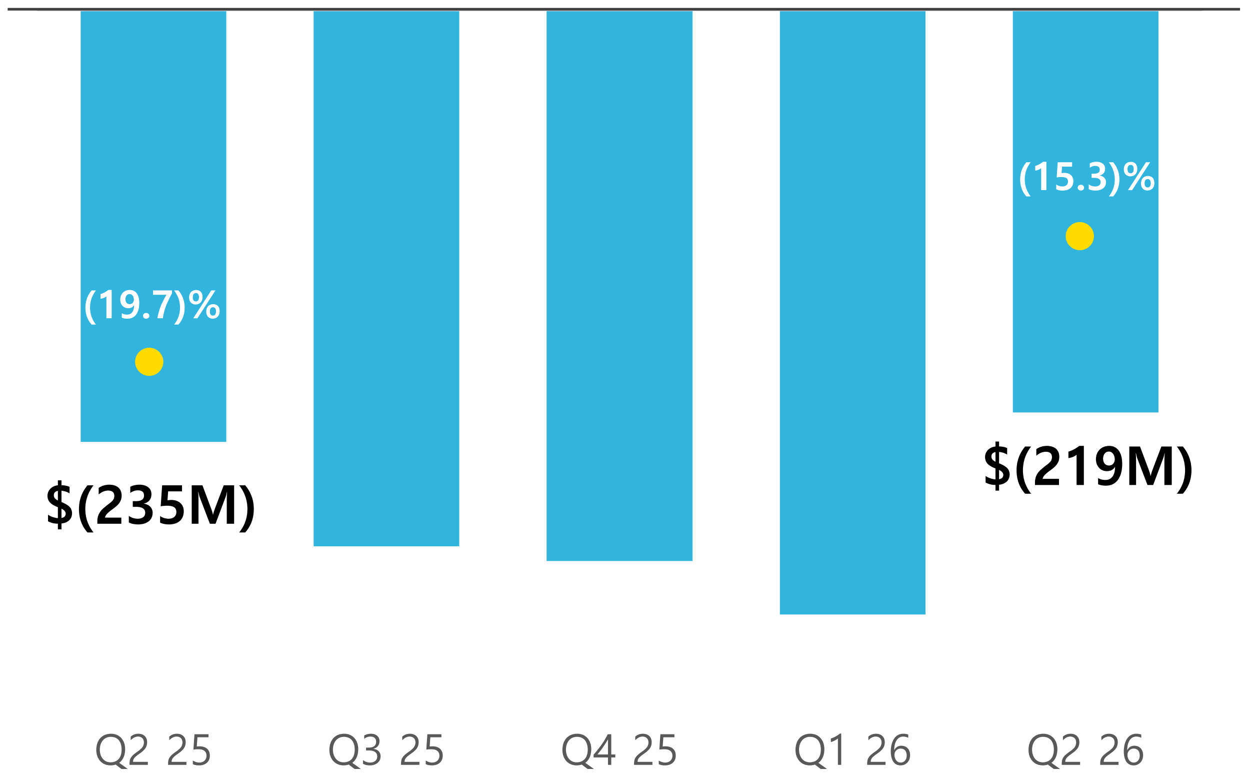
Up 28% YoY F/X neutral



Segment Results: Developing Offerings – Adjusted EBITDA

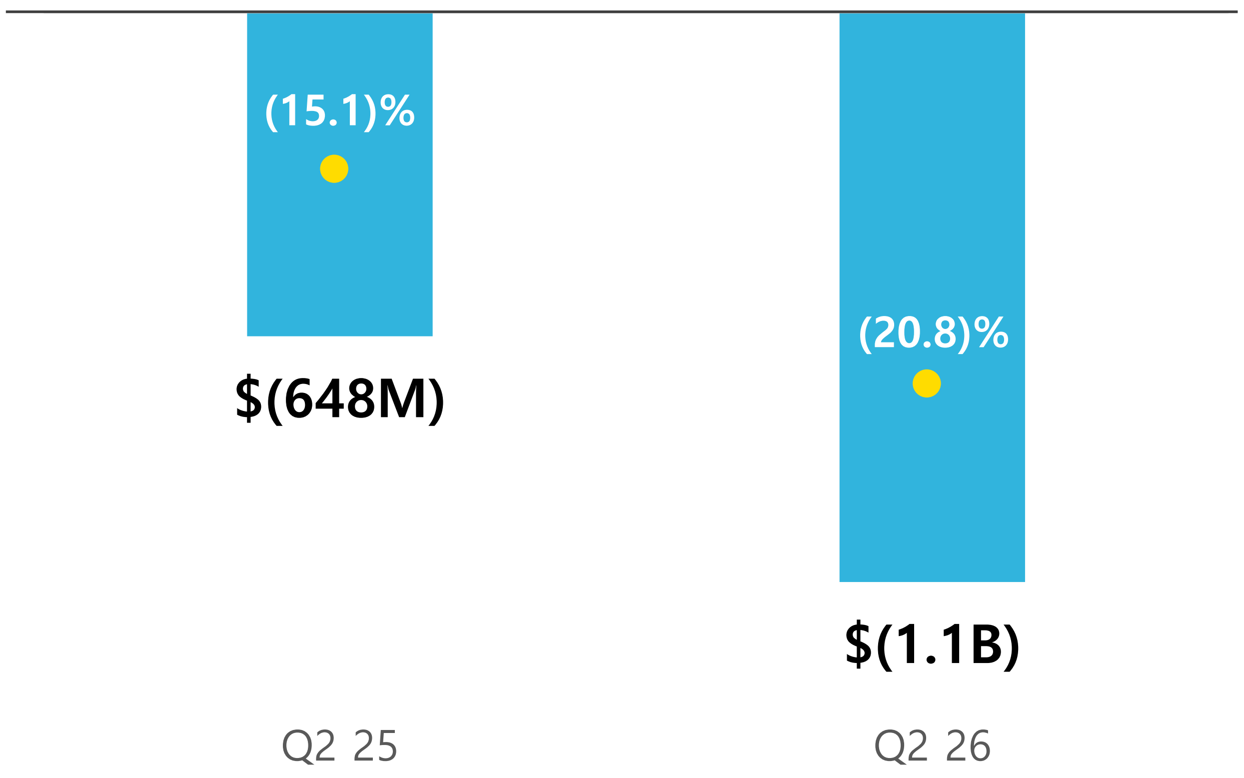
Adjusted EBITDA

Improved $16M YoY



Adjusted EBITDA – TTM

Down $492M 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

	Three Months Ended June 30,				Year over Year Growth	
	2025	2026				
(in millions)	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	Constant Currency Basis
Net Revenues by Segment						
Product Commerce	$ 7,334	$ 7,425	$ 505	$ 7,930	1 %	8 %
Developing Offerings	1,190	1,431	43	1,474	20 %	24 %
Total net revenues	**$ 8,524**	**$ 8,856**	**$ 548**	**$ 9,404**	**4 %**	**10 %**

	Trailing Twelve Months June 30,				Year over Year Growth	
	2025	2026				
(in millions)	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	Constant Currency Basis
Net Revenues by Segment						
Product Commerce	$ 27,978	$ 29,989	$ 999	$ 30,988	7 %	11 %
Developing Offerings	4,285	5,473	(1)	5,472	28 %	28 %
Total net revenues	**$ 32,263**	**$ 35,462**	**$ 998**	**$ 36,460**	**10 %**	**13 %**

Note: Certain amounts may not foot due to rounding.

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

	Three Months Ended June 30,				Year over Year Growth	
	2025	2026				
(in millions)	As Reported	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	Constant Currency Basis
Gross Profit by Segment						
Product Commerce	$ 2,390	$ 2,268	$ 154	$ 2,422	(5)%	1 %
Developing Offerings	171	226	(1)	225	32 %	32 %
Gross profit	**$ 2,561**	**$ 2,494**	**$ 153**	**$ 2,647**	**(3)%**	**3 %**

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA and Adjusted EBITDA Margin

(in millions)	Three Months Ended June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Total net revenues	$ 8,524	$ 9,267	$ 8,835	$ 8,504	$ 8,856
Net income (loss) attributable to Coupang stockholders	32	95	(26)	(266)	(570)
Net loss attributable to noncontrolling interests	(1)	—	—	—	—
Net income (loss)	**31**	**95**	**(26)**	**(266)**	**(570)**
Net income (loss) margin	0.4 %	1.0 %	(0.3)%	(3.1)%	(6.4)%
Adjustments:					
Depreciation and amortization	126	133	136	143	145
Interest expense	25	22	16	13	25
Interest income	(51)	(52)	(47)	(44)	(42)
Income tax expense	163	70	48	11	37
Other (income) expense, net	(19)	27	17	44	(6)
Acquisition and restructuring related losses, net	40	—	—	—	—
Certain administrative fines[(1)]	—	—	—	—	410
Equity-based compensation	113	118	123	128	164
Adjusted EBITDA	**$ 428**	**$ 413**	**$ 267**	**$ 29**	**$ 163**
Adjusted EBITDA margin	5.0 %	4.5 %	3.0 %	0.3 %	1.8 %

(1) Certain administrative fines include only certain significant regulatory fines and penalties that Coupang does not consider to be normal operating expenses related to the Company's ongoing operations, revenue generating activities, business strategy, industry, and regulatory environment.

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Adjusted EBITDA and Adjusted EBITDA Margin – TTM

	Trailing Twelve Months Ended	
(in millions)	June 30, 2025	June 30, 2026
Total net revenues	$ 32,263	$ 35,462
Net income (loss) attributable to Coupang stockholders	365	(767)
Net loss attributable to noncontrolling interests	(25)	—
Net income (loss)	**340**	**(767)**
Net income (loss) margin	1.1 %	(2.2)%
Adjustments:		
Depreciation and amortization	480	557
Interest expense	124	76
Interest income	(208)	(185)
Income tax expense	481	166
Other (income) expense, net	(13)	82
Acquisition and restructuring related losses, net	75	—
Certain administrative fines(1)	—	410
Fulfillment Center Fire insurance gain	(175)	—
Equity-based compensation	470	533
Adjusted EBITDA	**$ 1,574**	**$ 872**
Adjusted EBITDA margin	4.9 %	2.5 %

(1) Certain administrative fines include only certain significant regulatory fines and penalties that Coupang does not consider to be normal operating expenses related to the Company's ongoing operations, revenue generating activities, business strategy, industry, and regulatory environment.

Note: Certain amounts may not foot due to rounding.

Non-GAAP Measure: Free Cash Flow – TTM

	Trailing Twelve Months Ended	
(in millions)	June 30, 2025	June 30, 2026
Net cash provided by operating activities	**$ 1,909**	**$ 1,425**
Adjustments:		
Purchases of land and buildings	(300)	(334)
Purchases of equipment	(832)	(992)
Total purchases of property and equipment	(1,132)	(1,326)
Proceeds from sale of property and equipment	7	6
Total adjustments	$ (1,125)	$ (1,320)
Free cash flow	**$ 784**	**$ 105**
Net cash used in investing activities	$ (1,036)	$ (1,370)
Net cash provided by (used in) financing activities	$ 119	$ (141)

Note: Certain amounts may not foot due to rounding.