

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: September 30, 2025

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-40115



**COUPANG, INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**27-2810505**

(I.R.S. Employer  
Identification Number)

**720 Olive Way, Suite 600  
Seattle, Washington 98101  
(206) 333-3839**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

**Class A Common Stock, par value \$0.0001 per share**

(Title of each class)

**CPNG**

(Trading Symbol)

**New York Stock Exchange**

(Name of each exchange on which registered)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Small reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of October 29, 2025, there were 1,668,844,548 shares of the registrant's Class A common stock and 157,802,990 shares of the registrant's Class B common stock, each with a par value of \$0.0001 per share, outstanding.

**COUPANG, INC.**  
**Form 10-Q**  
**For the Quarterly Period Ended September 30, 2025**  
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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Form 10-Q”) contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” or “would,” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding, and potential fluctuations in, our future operating and financial performance, including our ability to achieve, maintain and increase long-term future profitability;
- our ability to successfully execute our business and growth strategy;
- the continued growth of the retail market, changes in consumer preferences and spending patterns, and the increased acceptance of online transactions by potential customers;
- the size of our addressable market segments, market share, and market trends;
- our ability to compete in our industry;
- our ability to maintain and improve our market position;
- our ability to manage expansion into new geographies and offerings;
- our ability to effectively manage the continued growth of our workforce and operations;
- our planned investments in new products and offerings, and the effect of these investments on our results of operations;
- our ability to effectively integrate acquisitions, including our acquisition of Farfetch Holdings plc (“Farfetch”), and realize the anticipated benefits of such transactions;
- the sufficiency of our cash and cash equivalents, and investments, to meet our liquidity needs;
- our ability to retain existing suppliers and merchants and to add new suppliers and merchants;
- our suppliers’ and merchants’ ability to supply high-quality and compliant merchandise to our customers;
- the impact of cybersecurity incidents with respect to our systems and those of third parties on which we rely;
- our relationship with our employees and the status of our workers;
- our ability to operate and manage the expansion of our fulfillment and logistics infrastructure;
- the effects of seasonal trends on our results of operations;
- our ability to implement, maintain, and improve our internal control over financial reporting;
- our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;
- our estimates and assumptions related to our effective tax rate;
- the impact of world events such as natural disasters, acts of war or geopolitical conflicts, terrorism or disease outbreaks;
- the effects of global macroeconomic conditions, including, but not limited to, inflationary pressures, a general economic slowdown or recession, interest rate fluctuations, the imposition of additional or increased tariffs or other trade barriers, and changes in monetary policy;
- our ability to attract, retain, and motivate skilled personnel, including key members of our senior management;
- our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in Korea and internationally and our expectations regarding various laws, regulations, and restrictions that relate to our business;
- the outcomes of any claims, litigation, governmental audits, inspections, and investigations; and
- the other factors set forth in Part 1, Item 1A, under the caption “Risk Factors,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “2024 Form 10-K”).

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Form 10-Q.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in Part 1, Item 1A, under the section titled “Risk Factors,” of our 2024 Form 10-K and elsewhere in this Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements such as “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Form 10-Q. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Form 10-Q to reflect events or circumstances after the date of this Form 10-Q or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. Among other things, our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments. 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.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (<https://ir.aboutcoupang.com>), our filings with the Securities and Exchange Commission (the “SEC”), webcasts, press releases, conference calls, and social media. We use these mediums to communicate with investors and the general public about our company, our products, 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. Notwithstanding the foregoing, the information contained on our investor relations website as referenced in this paragraph is not incorporated by reference into this Form 10-Q or any other report or document we file with the SEC.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

**COUPANG, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(unaudited)**

<i>(in millions, except per share amounts)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net retail sales	\$ 7,081	\$ 6,140	\$ 19,676	\$ 17,814
Net other revenue	2,186	1,726	6,023	4,489
Total net revenues	9,267	7,866	25,699	22,303
Cost of sales	6,547	5,597	18,102	15,963
Operating, general and administrative	2,558	2,160	7,132	6,216
Total operating cost and expenses	9,105	7,757	25,234	22,179
Operating income	162	109	465	124
Interest income	52	55	152	163
Interest expense	(22)	(36)	(70)	(100)
Other (expense) income, net	(27)	4	28	7
Income before income taxes	165	132	575	194
Income tax expense	70	68	335	259
<b>Net income (loss)</b>	<b>\$ 95</b>	<b>\$ 64</b>	<b>\$ 240</b>	<b>\$ (65)</b>
Net income (loss) attributable to noncontrolling interests	—	(6)	6	(63)
<b>Net income (loss) attributable to Coupang stockholders</b>	<b>\$ 95</b>	<b>\$ 70</b>	<b>\$ 234</b>	<b>\$ (2)</b>
Earnings per share				
Basic	\$ 0.05	\$ 0.04	\$ 0.13	\$ —
Diluted	\$ 0.05	\$ 0.04	\$ 0.13	\$ —
Weighted-average shares outstanding				
Basic	1,823	1,795	1,816	1,792
Diluted	1,864	1,829	1,853	1,792

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(unaudited)**

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 95	\$ 64	\$ 240	\$ (65)
Other comprehensive (loss) income:				
Foreign currency translation adjustments, net of tax	(79)	148	69	(36)
Actuarial gain on defined severance benefits, net of tax	2	1	7	4
Total other comprehensive (loss) income	(77)	149	76	(32)
Comprehensive income (loss)	18	213	316	(97)
Comprehensive income (loss) attributable to noncontrolling interests	—	(4)	3	(61)
<b>Comprehensive income (loss) attributable to Coupang stockholders</b>	<b>\$ 18</b>	<b>\$ 217</b>	<b>\$ 313</b>	<b>\$ (36)</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(unaudited)

<i>(in millions)</i>	September 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 7,229	\$ 5,879
Restricted cash	95	151
Accounts receivable, net	393	407
Inventories	2,487	2,099
Prepays and other current assets	602	458
Total current assets	10,806	8,994
Property and equipment, net	3,506	2,813
Operating lease right-of-use assets	2,717	2,016
Intangible assets, net	201	271
Deferred tax assets	655	622
Long-term lease deposits and other	783	628
<b>Total assets</b>	<b>\$ 18,668</b>	<b>\$ 15,344</b>
<b>Liabilities, redeemable noncontrolling interests, and equity</b>		
Accounts payable	\$ 6,795	\$ 5,554
Accrued expenses	467	461
Deferred revenue	210	141
Short-term borrowings	1,371	479
Current portion of long-term debt	—	66
Current portion of long-term operating lease obligations	519	422
Other current liabilities	831	593
Total current liabilities	10,193	7,716
Long-term debt	618	988
Long-term operating lease obligations	2,441	1,770
Defined severance benefits and other	675	693
Total liabilities	13,927	11,167
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interests (Note 11)	—	75
<b>Equity</b>		
Common stock	—	—
Class A — shares authorized 10,000, outstanding 1,665 and 1,643		
Class B — shares authorized 250, outstanding 158 and 158		
Additional paid-in capital	9,063	8,736
Accumulated other comprehensive loss	(327)	(404)
Accumulated deficit	(3,995)	(4,229)
Noncontrolling interests	—	(1)
Total equity	4,741	4,102
<b>Total liabilities, redeemable noncontrolling interests, and equity</b>	<b>\$ 18,668</b>	<b>\$ 15,344</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY**  
(unaudited)

<i>(in millions)</i>	Redeemable Noncontrolling Interests	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Total Equity
		Shares	Amount					
<b>Balance as of December 31, 2023</b>	\$ 15	1,791	\$ —	\$ 8,489	\$ (17)	\$ (4,383)	\$ —	\$ 4,089
Net (loss) income	(25)	—	—	—	—	5	(4)	1
Capital contributions from noncontrolling interest holders	55	—	—	—	—	—	—	—
Recognition of noncontrolling interest upon acquisition	69	—	—	—	—	—	10	10
Foreign currency translation adjustments, net of tax	—	—	—	—	(105)	—	—	(105)
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	1	—	—	1
Issuance of common stock upon exercise of stock options	—	—	—	1	—	—	—	1
Issuance of common stock upon settlement of restricted stock units	—	4	—	—	—	—	—	—
Equity-based compensation	—	—	—	88	—	—	—	88
<b>Balance as of March 31, 2024</b>	\$ 114	1,795	\$ —	\$ 8,578	\$ (121)	\$ (4,378)	\$ 6	\$ 4,085
Net loss	(21)	—	—	—	—	(77)	(7)	(84)
Foreign currency translation adjustments, net of tax	(1)	—	—	—	(79)	—	—	(79)
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	2	—	—	2
Issuance of common stock upon exercise of stock options	—	1	—	—	—	—	—	—
Issuance of common stock upon settlement of restricted stock units	—	4	—	—	—	—	—	—
Repurchase of Class A common stock	—	(10)	—	(178)	—	—	—	(178)
Equity-based compensation	—	—	—	109	—	—	—	109
<b>Balance as of June 30, 2024</b>	\$ 92	1,790	\$ —	\$ 8,509	\$ (198)	\$ (4,455)	\$ (1)	\$ 3,855
Net (loss) income	(11)	—	—	—	—	70	5	75
Foreign currency translation adjustments, net of tax	3	—	—	—	146	—	—	146
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	1	—	—	1
Issuance of common stock upon exercise of stock options	—	—	—	2	—	—	—	2
Issuance of common stock upon settlement of restricted stock units	—	5	—	—	—	—	—	—
Equity-based compensation	—	—	—	114	—	—	—	114
<b>Balance as of September 30, 2024</b>	\$ 84	1,795	\$ —	\$ 8,625	\$ (51)	\$ (4,385)	\$ 4	\$ 4,193

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(in millions)	Redeemable Noncontrolling Interests	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Total Equity
		Shares	Amount					
<b>Balance as of December 31, 2024</b>	\$ 75	1,801	\$ —	\$ 8,736	\$ (404)	\$ (4,229)	\$ (1)	\$ 4,102
Net income	4	—	—	—	—	107	3	110
Foreign currency translation adjustments, net of tax	(3)	—	—	—	(2)	—	—	(2)
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	2	—	—	2
Issuance of common stock upon settlement of restricted stock units	—	6	—	—	—	—	—	—
Re-measurement of noncontrolling interest	3	—	—	(3)	—	—	—	(3)
Equity-based compensation	—	—	—	121	—	—	—	121
Acquisition of noncontrolling interest	(51)	—	—	44	—	—	—	44
Dividends paid to noncontrolling interest	(4)	—	—	—	—	—	—	—
<b>Balance as of March 31, 2025</b>	\$ 24	1,807	\$ —	\$ 8,898	\$ (404)	\$ (4,122)	\$ 2	\$ 4,374
Net income (loss)	—	—	—	—	—	32	(1)	31
Foreign currency translation adjustments, net of tax	—	—	—	—	153	—	—	153
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	3	—	—	3
Issuance of common stock upon exercise of stock options	—	1	—	3	—	—	—	3
Issuance of common stock upon settlement of restricted stock units	—	6	—	—	—	—	—	—
Equity-based compensation	—	—	—	113	—	—	—	113
Acquisition of noncontrolling interest	(24)	5	—	11	(2)	—	(1)	8
<b>Balance as of June 30, 2025</b>	\$ —	1,819	\$ —	\$ 9,025	\$ (250)	\$ (4,090)	\$ —	\$ 4,685
Net income	—	—	—	—	—	95	—	95
Foreign currency translation adjustments, net of tax	—	—	—	—	(79)	—	—	(79)
Actuarial gain on defined severance benefits, net of tax	—	—	—	—	2	—	—	2
Issuance of common stock upon exercise of stock options	—	1	—	1	—	—	—	1
Issuance of common stock upon settlement of restricted stock units	—	6	—	—	—	—	—	—
Repurchase of Class A common stock	—	(3)	—	(81)	—	—	—	(81)
Equity-based compensation	—	—	—	118	—	—	—	118
<b>Balance as of September 30, 2025</b>	\$ —	1,823	\$ —	\$ 9,063	\$ (327)	\$ (3,995)	\$ —	\$ 4,741

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

(in millions)	Nine Months Ended September 30,	
	2025	2024
<b>Operating activities</b>		
Net income (loss)	\$ 240	\$ (65)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	381	313
Provision for severance benefits	177	138
Equity-based compensation	352	311
Non-cash operating lease expense	369	325
Deferred income taxes	(4)	142
Other	178	175
Change in operating assets and liabilities, net of acquisition:		
Accounts receivable, net	9	116
Inventories	(408)	(234)
Other assets	(405)	(264)
Accounts payable	935	310
Accrued expenses	(9)	32
Other liabilities	(124)	(89)
<b>Net cash provided by operating activities</b>	<b>1,691</b>	<b>1,210</b>
<b>Investing activities</b>		
Purchases of property and equipment	(891)	(665)
Proceeds from sale of property and equipment	5	8
Net cash acquired in acquisition	—	68
Other investing activities	8	(89)
<b>Net cash used in investing activities</b>	<b>(878)</b>	<b>(678)</b>
<b>Financing activities</b>		
Proceeds from issuance of common stock, equity-based compensation plan	4	3
Repurchase of Class A common stock	(81)	(178)
Proceeds from short-term borrowings and long-term debt	2,182	425
Repayment of short-term borrowings and long-term debt	(1,817)	(383)
Other financing activities	(28)	44
<b>Net cash provided by (used in) financing activities</b>	<b>260</b>	<b>(89)</b>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	220	(78)
Net increase in cash and cash equivalents and restricted cash	1,293	365
Cash and cash equivalents and restricted cash, as of beginning of period	6,031	5,597
<b>Cash and cash equivalents and restricted cash, as of end of period</b>	<b>\$ 7,324</b>	<b>\$ 5,962</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**COUPANG, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**1. Basis of Presentation and Summary of Significant Accounting Policies**

The accompanying unaudited condensed consolidated financial statements of Coupang, Inc. (“Coupang” or the “Company”) together with its consolidated subsidiaries (collectively, “we,” “us,” or “our”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) regarding interim financial reporting. The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. We based our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates.

The unaudited interim financial information reflects all normal recurring adjustments that are, in the opinion of management, necessary for fair statement of the results of the interim period. Certain information and note disclosures normally included in the annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in our 2024 Form 10-K.

*Farfetch Acquisition*

In January 2024, we acquired the business and assets of Farfetch Holdings plc (“Farfetch”), a leading global marketplace for the luxury fashion industry (the “Farfetch Acquisition”). Refer to Note 11 — “Business Combinations - Farfetch” for additional information.

*Recent Accounting Pronouncements Yet To Be Adopted*

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740) - Improvements to Income Tax Disclosures.” The standard requires disclosure of specific categories of an entity’s income tax expenses and income taxes paid among other disclosures. Early adoption is allowed under the standard. The ASU is effective for our 2025 annual period and can be applied either prospectively or retrospectively. We plan to adopt the standard when it becomes effective for us beginning in our fiscal year 2025 annual financial statements, and we expect the adoption of the standard will impact certain of our income tax disclosures.

In November 2024, the FASB issued ASU 2024-03 “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)”, which requires public entities to disaggregate significant expense categories within functional line items to enhance transparency and comparability in financial reporting. In January 2025, the FASB issued ASU 2025-01, which clarifies the effective date and provides additional implementation guidance for ASU 2024-03 to ensure consistent application. Both standards are effective for annual reporting periods beginning with the fiscal year ending December 31, 2027, and interim reporting periods beginning with the period ending March 31, 2028, with early adoption permitted. We are evaluating the effect of adopting these standards on our financial reporting and disclosures.

**2. Net Revenues**

Details of total net revenues were as follows:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net retail sales	\$ 7,081	\$ 6,140	\$ 19,676	\$ 17,814
Third-party merchant services	1,893	1,499	5,210	3,920
Other revenue	293	227	813	569
<b>Total net revenues</b>	<b>\$ 9,267</b>	<b>\$ 7,866</b>	<b>\$ 25,699</b>	<b>\$ 22,303</b>

This level of revenue disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Net retail sales are recognized from owned inventory product sales to consumers. Third-party merchant services represent commissions, advertising, and delivery fees from merchants and restaurants that sell their products through our online businesses. Other revenue includes revenue from our Rocket WOW membership program and various other offerings.

Contract liabilities consist of payments in advance of delivery and customer loyalty credits, which are included in “Deferred revenue” on the condensed consolidated balance sheets. We recognized revenue of \$140 million and \$92 million for the nine months ended September 30, 2025 and 2024, respectively, primarily related to payments in advance of products and services delivered which were included in “Deferred revenue” on the consolidated balance sheets as of the beginning of the respective years.

### 3. Segment Reporting

We own and operate a retail business that primarily serves the Korean retail market along with other international markets. The Chief Operating Decision Maker (“CODM”) is our Chief Executive Officer. We have two operating and reportable segments: Product Commerce and Developing Offerings. These segments are based on how the CODM manages the business, allocates resources, makes operating decisions and evaluates operating performance.

Product Commerce primarily includes our core Korean retail (owned inventory) and marketplace offerings (third-party merchants) and Rocket Fresh, our fresh grocery category offering, as well as advertising products associated with these offerings. Revenues from Product Commerce are derived primarily from online product sales of owned inventory to customers in Korea, commissions and logistics and fulfillment fees from merchants that sell products through our mobile application and website, and from our Rocket WOW membership program.

Developing Offerings includes our more nascent offerings and services, including Eats, our restaurant ordering and delivery service, Play, our online content streaming service, fintech, our retail operations in Taiwan, as well as advertising products associated with these offerings, and also includes Farfetch, our global luxury fashion marketplace. Revenues from Developing Offerings are primarily generated from Farfetch, Eats, and retail operations in Taiwan.

The CODM uses two profitability measures, Segment Gross Profit and Segment Adjusted EBITDA, in assessing segment performance and allocating resources to each segment. Segment Gross Profit and Segment Adjusted EBITDA are evaluated on a monthly basis by our CODM by monitoring actual results versus prior periods. This comparison is performed to make strategic assessments and decisions regarding segment profitability, resource allocation, pricing strategies and cost optimization, and whether to reinvest profits into each of these segments or into other initiatives.

*Segment Gross Profit* is defined as total net revenues less cost of sales attributable to each reportable segment.

*Segment Adjusted EBITDA* is defined as income (loss) before income taxes for a period before depreciation and amortization, equity-based compensation expense, interest expense, interest income, and other income (expense), net. Segment adjusted EBITDA also excludes impairments and other items that we do not believe are reflective of our ongoing operations.

We generally allocate operating expenses to the respective segments based on usage. The CODM does not evaluate segments using asset information and, accordingly, we do not report asset information by segment.

Reportable segment financial information is as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net revenues</b>				
Product Commerce	\$ 7,980	\$ 6,891	\$ 22,184	\$ 19,816
Developing Offerings	1,287	975	3,515	2,487
<b>Total net revenues</b>	<b>\$ 9,267</b>	<b>\$ 7,866</b>	<b>\$ 25,699</b>	<b>\$ 22,303</b>
<b>Cost of sales</b>				
Product Commerce	\$ 5,416	\$ 4,823	\$ 15,079	\$ 13,962
Developing Offerings	1,131	774	3,023	2,001
<b>Total cost of sales</b>	<b>\$ 6,547</b>	<b>\$ 5,597</b>	<b>\$ 18,102</b>	<b>\$ 15,963</b>
<b>Gross profit</b>				
Product Commerce	\$ 2,564	\$ 2,068	\$ 7,105	\$ 5,854
Developing Offerings	156	201	492	486
<b>Total gross profit</b>	<b>\$ 2,720</b>	<b>\$ 2,269</b>	<b>\$ 7,597</b>	<b>\$ 6,340</b>
<b>Other segment items <sup>(1)</sup></b>				
Product Commerce	1,859	1,598	5,187	4,387
Developing Offerings	448	328	1,187	999
<b>Total other segment items</b>	<b>\$ 2,307</b>	<b>\$ 1,926</b>	<b>\$ 6,374</b>	<b>\$ 5,386</b>
<b>Segment adjusted EBITDA</b>				
Product Commerce	\$ 705	\$ 470	\$ 1,918	\$ 1,467
Developing Offerings	(292)	(127)	(695)	(513)
<b>Total segment adjusted EBITDA</b>	<b>\$ 413</b>	<b>\$ 343</b>	<b>\$ 1,223</b>	<b>\$ 954</b>

(1) Other segment items relate to operating, general and administrative expense, excluding depreciation and amortization, equity-based compensation expense, impairments and other items that we do not believe are reflective of our ongoing operations. The CODM does not regularly review disaggregated expense information included within "Other segment Items" for any individual segment.

Reconciliations of segment profit or loss:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total gross profit	2,720	2,269	7,597	6,340
Operating, general and administrative	(2,558)	(2,160)	(7,132)	(6,216)
Interest expense	(22)	(36)	(70)	(100)
Interest income	52	55	152	163
Other (expense) income, net	(27)	4	28	7
<b>Income before income taxes</b>	<b>\$ 165</b>	<b>\$ 132</b>	<b>\$ 575</b>	<b>\$ 194</b>

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total segment adjusted EBITDA	\$ 413	\$ 343	\$ 1,223	\$ 954
Depreciation and amortization	\$ (133)	\$ (112)	\$ (381)	\$ (313)
Equity-based compensation	(118)	(114)	(352)	(311)
Acquisition and restructuring related losses, net	—	(8)	(25)	(85)
KFTC administrative fine (see Note 10)	—	—	—	(121)
Interest expense	(22)	(36)	(70)	(100)
Interest income	52	55	152	163
Other (expense) income, net	(27)	4	28	7
<b>Income before income taxes</b>	<b>\$ 165</b>	<b>\$ 132</b>	<b>\$ 575</b>	<b>\$ 194</b>

Note: Amounts may not foot due to rounding.

#### 4. Defined Severance Benefits

Net periodic benefit costs consist of the following:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Current service costs	\$ 56	\$ 43	\$ 158	\$ 123
Interest cost	4	3	12	11
Amortization of:				
Prior service cost	—	1	—	2
Net actuarial loss	2	1	7	2
<b>Net periodic benefit cost</b>	<b>\$ 62</b>	<b>\$ 48</b>	<b>\$ 177</b>	<b>\$ 138</b>

#### 5. Income Taxes

Our tax provision from income taxes for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter we update our estimate of the annual effective tax rate, and if our estimated tax rate changes, we make a cumulative adjustment. No income tax benefit was accrued for jurisdictions where we anticipate incurring a loss during the full fiscal year as the related deferred tax assets were fully offset by a valuation allowance. Our resulting effective tax rate differs from the applicable statutory rate, primarily due to tax credits, U.S. taxes on foreign earnings such as the inclusion of the global intangible low-taxed income (GILTI) provisions, the valuation allowance against deferred tax assets in loss making jurisdictions, and other permanent differences.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA introduces a broad range of tax reform provisions, including the allowance of immediate deduction of qualified domestic research and development expenses, modifications to the international tax framework, and changes to certain business-related exclusions, deductions, and credits. Certain provisions are effective starting in our fiscal year ending December 31, 2025, and the impacts of the OBBBA are reflected in our results for the three and nine months ended September 30, 2025, resulting in an immaterial decrease in our interim period tax provision.

The decrease in our effective tax rate for the three and nine months ended September 30, 2025 is primarily due to certain tax reform provisions introduced by the OBBBA described above, resulting in a decrease in U.S. taxes on foreign earnings, partially offset by increased losses before income taxes in certain jurisdictions for which we receive no tax benefit. The decrease in our effective tax rate for the nine months ended September 30, 2025 is also the result of the non-deductible KFTC administrative fine (the “administrative fine”) in the prior year period discussed in Note 10 — “Commitments and Contingencies”.

#### 6. Earnings per Share

Basic earnings per share is computed by dividing net income attributable to Coupang stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share is computed by dividing net income attributable to Coupang stockholders by the weighted-average number of shares of common stock and potentially dilutive common stock outstanding during the period.

We have two classes of common stock outstanding, Class A common stock and Class B common stock (collectively “common stock”), with equal rights to dividends and income. Earnings per share attributable to Coupang stockholders are therefore the same for Class A and Class B common stock, both on an individual and combined basis.

The following table presents the calculation of basic and diluted earnings per share attributable to Coupang stockholders:

<i>(in millions, except per share amounts)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
<b>Net income (loss) attributable to Coupang stockholders</b>	\$ 95	\$ 70	\$ 234	\$ (2)
<b>Denominator:</b>				
Weighted-average shares used in computing net income (loss) per share attributable to Class A and Class B common stockholders:				
<b>Basic</b>	1,823	1,795	1,816	1,792
Dilutive effect of equity compensation awards	41	34	37	—
<b>Diluted</b>	1,864	1,829	1,853	1,792
Earnings per share:				
<b>Basic</b>	\$ 0.05	\$ 0.04	\$ 0.13	\$ —
<b>Diluted</b>	\$ 0.05	\$ 0.04	\$ 0.13	\$ —
Anti-dilutive shares	—	—	—	30

Note: Amounts may not foot due to rounding.

## 7. Fair Value Measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are reported in one of the three levels reflecting the significant inputs used to determine fair value.

The following table summarizes our financial assets and financial liabilities that are measured at fair value on a recurring basis:

<i>(in millions)</i>	Classification	Measurement Level	September 30, 2025	December 31, 2024
<b>Financial assets</b>				
Money market trust	Cash and cash equivalents	Level 1	\$ 1,612	\$ 1,755
Money market fund	Cash and cash equivalents	Level 1	\$ 1,525	\$ 828
Money market trust	Restricted cash	Level 1	\$ 92	\$ 83

## 8. Supplemental Financial Information

### Supplemental Disclosure of Cash flow Information

<i>(in millions)</i>	Nine Months Ended September 30,	
	2025	2024
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for income taxes, net of refunds	\$ 136	\$ 123
Cash paid for the amount used to measure the operating lease liabilities	\$ 461	\$ 425
Operating lease assets obtained in exchange for lease obligations	\$ 652	\$ 829
Net increase to operating lease right-of-use assets resulting from remeasurements of lease obligations	\$ 325	\$ 168
<b>Non-cash investing and financing activities</b>		
Increase in property and equipment-related accounts payable	\$ 22	\$ 51

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown within the consolidated statements of cash flows.

<i>(in millions)</i>	September 30, 2025	December 31, 2024
<b>Current assets</b>		
Cash and cash equivalents	\$ 7,229	\$ 5,879
Restricted cash	95	151
<b>Noncurrent assets</b>		
Restricted cash included in long-term leasehold deposits and other	—	1
<b>Total cash, cash equivalents, and restricted cash</b>	<b>\$ 7,324</b>	<b>\$ 6,031</b>

### Supplier Financing Arrangements

Confirmed invoices owed to financial institutions under supplier financing arrangements were as follows:

<i>(in millions)</i>	September 30, 2025	December 31, 2024
Amounts included in accounts payable	\$ 541	\$ 443

### Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) includes all changes in equity during a period that have yet to be recognized in income. The major components are foreign currency translation adjustments and actuarial gains (losses) on our defined severance benefits. As of September 30, 2025 and December 31, 2024, the ending balance in accumulated other comprehensive income (loss) related to foreign currency translation adjustments was \$(239) million and \$(309) million, respectively, and the amount related to actuarial losses on defined severance benefits was \$(88) million and \$(95) million, respectively.

### Stock Repurchase Program

In May 2025, our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. We may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means in accordance with applicable securities laws and other restrictions. The program has no expiration date, and we are not obligated to repurchase any portion of our total authorization. During the three and nine months ended September 30, 2025, we repurchased 2.8 million shares of Class A common stock for an aggregate amount of \$81 million.

## 9. Short-term Borrowings and Long-term Debt

### Short-term Borrowings

#### Revolving Credit Facility

In June 2025, we entered into a five-year revolving credit agreement (the "Revolving Credit Facility"), replacing our prior revolving credit and guaranty agreement entered into in February 2021, which was terminated in connection with the entry into the new Revolving Credit Facility. The Revolving Credit Facility provides for syndicated, unsecured revolving loans with a total borrowing capacity of up to \$1.5 billion. Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable benchmark rate, including but not limited to Term Secured Overnight Financing Rate (Term SOFR), plus an applicable margin ranging from 0.75% to 1.25%. The Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. In July 2025, we borrowed \$425 million under the Revolving Credit Facility primarily to finance the redemption of the syndicated term loans assumed by Surpique LP (the "Limited Partnership") as part of the Farfetch Acquisition ("Farfetch Term Loans").

As of September 30, 2025, \$425 million was outstanding on the Revolving Credit Facility.

#### Other Credit Facilities

During 2025, we entered into various unsecured borrowings under other revolving credit facilities, the majority of which are due in 2026. These credit facilities contain customary affirmative and negative covenants, including certain financial covenants. As of September 30, 2025, aggregate outstanding borrowings under all other credit facilities totaled \$953 million with interest rates ranging from 2.67% to 3.37%.

## Long-term Debt

### Term Loan Agreement

In September 2025, we entered into an unsecured three-year term loan agreement with aggregate borrowings of \$449 million to refinance existing facility-backed secured loans maturing in April 2026 and March 2027. The term loan agreement contains customary affirmative and negative covenants and consists of two tranches with an average fixed interest rate of 3.80%.

### Farfetch Term Loans

In July 2025, we fully redeemed \$392 million of principal amount outstanding on the Farfetch Term Loans financed by borrowings under our Revolving Credit Facility.

Our long-term debt is recorded at amortized cost. The fair value is estimated using Level 2 inputs based on our current interest rates for similar types of borrowing arrangements. The carrying amount of long-term debt approximates its fair value as of September 30, 2025 and December 31, 2024 due primarily to the interest rates approximating market interest rates.

We were in compliance with the financial covenants for each of our borrowings and debt agreements as of September 30, 2025.

## 10. Commitments and Contingencies

### Commitments

Long-term contractual commitments primarily include operating leases, long-term debt, and unconditional purchase obligations. Unconditional purchase obligations include legally binding contracts with terms in excess of one year that are not reflected on the consolidated balance sheets. These contractual commitments primarily relate to purchases of technology related services, fulfillment center construction contracts, content, and software licenses. During the nine months ended September 30, 2025, we entered into various new unrecognized long-term contract commitments with remaining payments as of September 30, 2025 of \$483 million through 2033. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date.

### Legal Matters

From time to time, we may become party to litigation incidents and other legal proceedings, including regulatory proceedings, in the ordinary course of business. We assess the likelihood of any adverse judgments or outcomes with respect to these matters and determine loss contingency assessments on a gross basis after assessing the probability of incurrence of a loss and whether a loss is reasonably estimable. In addition, we consider other relevant factors that could impact our ability to reasonably estimate a loss. A determination of the amount of reserves required, if any, for these contingencies is made after analyzing each matter. Our reserves may change in the future due to new developments or changes in strategy in handling these matters. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of currently pending legal matters will not have a material adverse effect on our business, consolidated financial position, results of operations, or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

### *Litigation*

On August 26, 2022, a putative class action was filed on behalf of all purchasers of Coupang Class A common stock pursuant and/or traceable to Coupang's registration statement issued in connection with our initial public offering. *New York City Public Pension Funds v. Coupang, Inc. et al.*, formerly *Choi v. Coupang, Inc. et al.* was brought against Coupang and certain of its former and current directors, current officers, and certain underwriters of the offering. The action was filed in the United States District Court for the Southern District of New York alleging inaccurate and misleading or omitted statements of material fact in Coupang's Registration Statement in violation of Sections 11, 12, and 15 of the Securities Act of 1933. The action was amended in May 2023, and added allegations of securities fraud under Sections 10 and 20 of the Securities Exchange Act of 1934. The action seeks unspecified compensatory damages, attorneys' fees, and reasonable costs and expenses. Between August and December 2023, three separate stockholders' derivative actions were filed in the United States District Court for the Southern District of New York and in December 2024 and March 2025, derivative actions were filed in Delaware Chancery Court, in each case against certain of Coupang's former and current directors and current officers. Coupang was named as a nominal defendant in the various derivative actions. Aside from the aforementioned actions, there have been additional Delaware Section 220 records inspection demands. These derivative actions and related demands purport to assert claims on behalf of Coupang and make substantially similar factual allegations to *New York City Public Pension Funds v. Coupang, Inc. et al.*, bringing claims for, among other things, breach of fiduciary duty, unjust enrichment, and violations of securities laws. The actions seek compensatory damages, governance reforms, and other relief. On September 10, 2025, the Court dismissed *New York City Public Pension Funds v. Coupang, Inc. et al.* in its entirety without leave to amend. The plaintiffs filed a notice of appeal on October 10, 2025. We intend to continue to vigorously defend the claims and the appeal. A reasonable estimate of the amount of any possible loss or range of loss cannot be made at this time. Accordingly, we can provide no assurances as to the scope and outcome of these matters and no assurances as to whether our business, financial position, results of operations or cash flows will not be materially adversely affected. In February and March 2025, we received demands on the Board of Directors alleging claims similar to those in the class and derivative actions and demanding civil actions by the Board against certain current and former directors and officers. Those demands have been provided to the Board of Directors to evaluate.

### *Korean Fair Trade Commission Investigations*

In June 2021, the Korea Fair Trade Commission (the "KFTC") initiated an investigation into a potential violation of the Monopoly Regulation and Fair Trade Act by two of our Korean subsidiaries, Coupang Corp. and Coupang Private Label Brands ("CPLB"), including certain alleged treatment of private labelled products provided by CPLB. In June 2024, the KFTC publicly announced that as a result of their investigation, they determined that Coupang Corp.'s product rankings disclosure violated Korean law (a regulatory finding subject to judicial review), and that they would impose an administrative fine on Coupang Corp., direct Coupang Corp. and CPLB to take certain related corrective actions, and refer the matter for criminal prosecution. In the second quarter of 2024, we accrued an administrative fine of approximately \$121 million. Coupang Corp. will pay the administrative fine in six installments over two years and made the first payment in October 2024 and will make the last payment in June 2026.

In August 2024, Coupang Corp. and CPLB received the KFTC's formal written decision, and in September 2024, Coupang Corp. and CPLB appealed such decision. That appeal is pending. Hearings of the administrative litigation action were held in November 2024, March 2025, June 2025, July 2025, September 2025, and a sixth hearing is scheduled for November 2025. Coupang Corp. and CPLB also filed a preliminary injunction with the Seoul High Court to stay the fine and corrective orders during the pendency of the appeal. In October 2024, the Seoul High Court granted Coupang Corp.'s and CPLB's request for suspension of the KFTC's corrective orders, but dismissed the request for a stay of the KFTC's administrative fine. The KFTC subsequently appealed the Seoul High Court's decision to grant a suspension of the corrective orders and in February 2025, the Supreme Court of Korea dismissed the KFTC's appeal. In November 2024, in response to the KFTC's criminal referral, the Seoul Eastern District Prosecutors' Office initiated a criminal investigation into Coupang Corp. and CPLB. The Seoul Eastern District Prosecutors' Office issued an indictment dated May 1, 2025, on the same underlying facts as the administrative case. The criminal trial proceedings have begun at the Seoul Eastern District Court. The first hearing occurred in October 2025, and the next hearing is set for December 2025. The maximum penalty under the indictment is a fine of approximately \$200,000. We intend to vigorously defend against these charges in court.

The KFTC is also investigating Coupang Corp. on other matters related to the alleged violations of certain KFTC regulations. Coupang Corp. is diligently cooperating with these investigations and actively defending its practices as appropriate.

Under Korean law, the issues addressed in the investigations can be resolved through civil, administrative, or criminal proceedings. The ultimate case resolution could include fines, orders to alter our processes or procedures, and criminal investigations or charges against individuals or us. We cannot reasonably estimate any penalties, loss or range of loss that may arise from these other KFTC investigations, in excess of the amounts accrued. Accordingly, we can provide no assurance as to the scope and outcome of these matters and no assurance as to whether our business, financial position, results of operations, or cash flows will not be materially adversely affected.

## 11. Business Combinations – Farfetch

### Farfetch Acquisition

On January 30, 2024, we completed the acquisition of Farfetch. We acquired Farfetch primarily to allow us to expand into luxury retail. We have accounted for this acquisition as a business combination. Total purchase consideration consisted of amounts previously funded to Farfetch under a loan prior to acquisition (the “Bridge Loan”) and required partial repayment of the Farfetch Term Loans at the close of the transaction.

<i>(in millions)</i>	<b>Estimated Fair Value</b>	
Farfetch Term Loan repayment	\$	58
Bridge Loan contribution		150
<b>Total purchase consideration</b>	<b>\$</b>	<b>208</b>

### Purchase Price Allocation

The purchase consideration was allocated to assets acquired and liabilities assumed based on their respective estimated fair values. The allocation of purchase consideration, inclusive of measurement period adjustments, was as follows:

<i>(in millions)</i>	<b>Estimated Fair Value</b>	
<b>Assets acquired</b>		
Cash and cash equivalents	\$	126
Accounts receivable, net		286
Inventories		305
Prepays and other current assets		221
Intangible assets		325
Operating lease right-of-use assets		209
Other assets		318
<b>Liabilities assumed</b>		
Accounts payable		(529)
Long-term debt		(557)
Operating lease obligations		(214)
Other liabilities		(343)
<b>Net assets assumed</b>		<b>147</b>
Noncontrolling interests		(78)
Goodwill on acquisition		139
<b>Total consideration</b>	<b>\$</b>	<b>208</b>

The excess of purchase consideration over the fair value of net identifiable assets acquired and liabilities assumed was recorded as goodwill which is not deductible for tax purposes. Goodwill represents the future economic benefits we expect to achieve as a result of the acquisition, including the workforce of the acquired business as well as future operational and logistical cost efficiencies expected to be achieved.

The identifiable intangible assets acquired were as follows:

<i>(in millions, except years)</i>	<b>Weighted Average Useful Life</b>	<b>Estimated Fair Value</b>	
Brand trademarks	5 years	\$	130
Customer relationships	5 years		34
Supplier relationships	15 years		61
Developed technology	3 years		38
Brand licenses	8 years		62
<b>Total intangible assets</b>		<b>\$</b>	<b>325</b>

The results of Farfetch included in our condensed consolidated statement of operations since the closing of the acquisition were as follows:

(in millions)	2024	
	Three Months Ended September 30,	Nine Months Ended September 30,
Total net revenues	\$ 439	\$ 1,187
<b>Net loss</b>	<b>\$ (44)</b>	<b>\$ (274)</b>

*Supplemental Pro Forma Information (Unaudited)*

The following financial information presents our results as if the acquisition of Farfetch had occurred on January 1, 2023:

(in millions)	2024	
	Three Months Ended September 30,	Nine Months Ended September 30,
<b>Pro Forma Information</b>		
Total net revenues	\$ 7,866	\$ 22,490
Net income (loss)	\$ 61	\$ (167)

These pro forma results are based on estimates and assumptions, which we believe are reasonable. They are illustrative only and are not the results that would have been achieved had the acquisition actually occurred on January 1, 2023, nor are they indicative of future results. The pro forma results include adjustments related to the business combination, including amortization of acquired intangibles, stock-based compensation, lease expense, and income taxes.

Following the Farfetch Acquisition, we have continued to undertake various restructuring actions, including the early exit of certain assumed contractual obligations. In February 2025, we entered into a settlement agreement and mutual release with Authentic Brands Group LLC related to a license agreement that terminated guaranteed minimum royalty payments totaling \$264 million over the eight remaining years of the agreement.

Redeemable Noncontrolling Interests

In December 2023, we established the Limited Partnership for the purpose of providing the Bridge Loan and acquiring all of the business and assets of Farfetch. The Limited Partnership was initially owned 80.1% by Coupang, Inc. and 19.9% by certain funds advised or managed by Greenoaks Capital Partners, LLC ("Greenoaks"), a related party.

On April 7, 2025, we entered into a Master Transaction Agreement (the "Agreement") with Greenoaks resulting in the indirect acquisition of the Limited Partnership partner units representing all of Greenoaks' equity interest in the Limited Partnership, and all rights and obligations associated with such limited partner units. Concurrently with the execution of the Agreement, we paid to Greenoaks consideration with a fair value of \$122 million consisting of a \$14 million cash payment and the issuance of 5,465,099 shares of our Class A Common Stock with a fair value of \$108 million based on the closing market price of \$19.76 per share on the acquisition date. The Limited Partnership is included in the Company's consolidated operating results through the acquisition date.

Mr. Neil Mehta, a member of the Company's Board of Directors, has served as a Managing Partner of Greenoaks since April 2012. Greenoaks and certain funds and accounts to which Greenoaks serves as the investment adviser and related persons or entities, including Mr. Mehta, have ownership interests in our Class A common stock.

In February 2025, we acquired the remaining 40% of the Palm Angels brand ("Palm Angels") not owned by New Guards Group Holdings S.p.A. ("New Guards"), a subsidiary acquired in the Farfetch Acquisition, and subsequently sold the rights to Palm Angels, as part of our Farfetch restructuring actions.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Form 10-Q, as well as our audited consolidated financial statements included in our 2024 Form 10-K. This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special Note Regarding Forward-Looking Statements" in this Form 10-Q. As a result of many factors, including, without limitation, those factors set forth in the "Risk Factors" section of our 2024 Form 10-K and the "Risk Factors" section of subsequent Quarterly Reports on Form 10-Q, our actual results or timing of certain events could differ materially from the results or timing described in, or implied by, these forward-looking statements. In the following discussion and analysis, amounts may not foot due to rounding.

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### Overview

Coupang is a technology and Fortune 150 company listed on the New York Stock Exchange (NYSE: CPNG) that provides retail, restaurant delivery, video streaming, and fintech services to customers around the world under brands that include Coupang, Eats, Play, Rocket Now, and Farfetch. Headquartered in the United States, Coupang has operations and support services in geographies including South Korea, Taiwan, Singapore, China, India, Japan, and Europe. Coupang's mission is to revolutionize the everyday lives of its customers and create a world where people wonder, "How did I ever live without Coupang?"

We believe that we are a preeminent retail destination because of our broad selection, low prices, and exceptional delivery and customer experience across our owned inventory selection as well as products offered by third-party merchants. Our unique end-to-end integrated fulfillment, logistics, and technology network enables Rocket Delivery, which provides free, next-day delivery for orders placed anytime of the day, even seconds before midnight—across millions of products in Korea. Our structural advantages from complete end-to-end integration, investments in technology, and scale economies generate higher efficiencies that allow us to pass savings to customers in the form of lower prices. The capabilities we have built provide us with opportunities to expand into other offerings and geographies.

#### Farfetch Acquisition

In January 2024 we acquired the business and assets of Farfetch Holdings plc ("Farfetch"), a leading global marketplace for the luxury fashion industry. During 2024 and 2025, we have undertaken restructuring actions to reduce headcount and exit leases and licensing agreements associated with Farfetch. In February 2025, we entered into a settlement agreement and mutual release with Authentic Brands Group LLC related to a license agreement that terminated guaranteed minimum royalty payments totaling \$264 million over the eight remaining years of the agreement.

#### Segment Information

Our segments reflect the way we evaluate our business performance and manage operations. See Note 3 — "Segment Reporting" to the condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

**Product Commerce** primarily includes our core Korean retail (owned inventory) and marketplace offerings (third-party merchants) and Rocket Fresh, our fresh grocery offering, as well as advertising products associated with these offerings. Revenues from Product Commerce are derived primarily from online product sales of owned inventory to customers in Korea, commissions and logistics and fulfillment fees from merchants that sell products through our mobile application and website, and from our Rocket WOW membership program.

**Developing Offerings** includes more nascent offerings and services, including Eats, our restaurant ordering and delivery service, Play, our online content streaming service, fintech, our retail operations in Taiwan, as well as advertising products associated with these offerings, and also includes Farfetch, our global luxury fashion marketplace. Revenues from Developing Offerings are primarily generated from Farfetch, Eats, and retail operations in Taiwan.

**Key Financial and Operating Highlights:**

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024 <sup>(1)</sup>	% Change
Total net revenues	\$ 9,267	\$ 7,866	18 %	\$ 25,699	\$ 22,303	15 %
Total net revenues, constant currency <sup>(2)</sup>	\$ 9,412		20 %	\$ 26,726		20 %
Gross profit	\$ 2,720	\$ 2,269	20 %	\$ 7,597	\$ 6,340	20 %
Net income (loss)	\$ 95	\$ 64	48 %	\$ 240	\$ (65)	NM <sup>(3)</sup>
Net income (loss) margin	1.0 %	0.8 %		0.9 %	(0.3)%	
Adjusted EBITDA <sup>(2)</sup>	\$ 413	\$ 343	20 %	\$ 1,223	\$ 954	28 %
Adjusted EBITDA margin <sup>(2)</sup>	4.5 %	4.4 %		4.8 %	4.3 %	
Net cash provided by operating activities	\$ 792	\$ 334	137 %	\$ 1,691	\$ 1,210	40 %
Free cash flow <sup>(2)</sup>	\$ 442	\$ (42)	NM <sup>(3)</sup>	\$ 805	\$ 553	46 %
Segment adjusted EBITDA:						
Product Commerce	\$ 705	\$ 470	50 %	\$ 1,918	\$ 1,467	31 %
Developing Offerings	\$ (292)	\$ (127)	130 %	\$ (695)	\$ (513)	35 %

(in millions)	Trailing Twelve Months Ended September 30,		
	2025	2024	% Change
Net cash provided by operating activities	\$ 2,367	\$ 1,818	30 %
Free cash flow <sup>(2)</sup>	\$ 1,268	\$ 935	36 %

(1) Includes results of operations of Farfetch from acquisition date, January 30, 2024.

(2) Total net revenues, constant currency; total net revenues growth, constant currency; adjusted EBITDA; adjusted EBITDA margin; and free cash flow are non-GAAP measures. See ["Non-GAAP Financial Measures"](#) below for the reconciliation of the non-GAAP measures with their comparable amounts prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(3) Non-meaningful.

**Key Business Metrics**

Net revenues per Product Commerce Active Customer	Three Months Ended		
	September 30,	June 30,	March 31,
2025	\$ 323	\$ 307	\$ 294
2025 - constant currency	\$ 329	\$ 315	\$ 321
2024	\$ 307	\$ 296	\$ 302
Percentage change	5 %	4 %	(3)%
Percentage change - constant currency	7 %	6 %	6 %

(in millions)	Three Months Ended		
	September 30,	June 30,	March 31,
Product Commerce Active Customers	24.7	23.9	23.4
2024	22.5	21.7	21.5
Percentage change	10 %	10 %	9 %

**Net Revenues per Product Commerce Active Customer and Constant Currency Net Revenues per Product Commerce Active Customer**

Net revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period divided by the total number of Product Commerce Active Customers in that period. A key driver of growth is increasing the frequency and the level of spend of customers who are shopping on our Product Commerce apps or websites. We therefore view net revenues per Product Commerce Active Customer as a key indicator of engagement and retention of our customers and our ability to drive future revenue growth, though there may be a short-term dilutive impact when a large number of new Product Commerce Active Customers are added in a recent period.

Constant currency net revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period translated using the prior period exchange rate to exclude the effect of foreign exchange rate movements divided by the total number of Product Commerce Active Customers in that period. Constant currency net revenues per Product Commerce Active Customer is a key indicator to evaluate net revenues per Product Commerce Active Customer between periods as it excludes the effects of foreign currency volatility that are not indicative of customer engagement and retention.

*Product Commerce Active Customers*

As of the last date of each quarterly reported period, we determine our number of Product Commerce Active Customers by counting the total number of individual customers who have ordered at least once directly from our Product Commerce apps or websites during the relevant quarterly period. A customer is anyone who has created an account on our apps or websites, identified by a unique email address. The change in Product Commerce Active Customers in a reported period captures both the inflow of new customers as well as the outflow of existing customers who have not made a purchase in the period. We view the number of Product Commerce Active Customers as an indicator of future growth in our net revenue, the reach of our network, the awareness of our brand, and the engagement of our customers.

**Results of Operations**

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024 <sup>(1)</sup>	% Change
Net retail sales	\$ 7,081	\$ 6,140	15 %	\$ 19,676	\$ 17,814	10 %
Net other revenue	2,186	1,726	27 %	6,023	4,489	34 %
<b>Total net revenues</b>	<b>9,267</b>	<b>7,866</b>	<b>18 %</b>	<b>25,699</b>	<b>22,303</b>	<b>15 %</b>
Cost of sales	6,547	5,597	17 %	18,102	15,963	13 %
Operating, general and administrative	2,558	2,160	18 %	7,132	6,216	15 %
<b>Total operating cost and expenses</b>	<b>9,105</b>	<b>7,757</b>	<b>17 %</b>	<b>25,234</b>	<b>22,179</b>	<b>14 %</b>
<b>Operating income</b>	<b>162</b>	<b>109</b>	<b>49 %</b>	<b>465</b>	<b>124</b>	<b>NM<sup>(2)</sup></b>
Interest income	52	55	(5)%	152	163	(7)%
Interest expense	(22)	(36)	(39)%	(70)	(100)	(30)%
Other (expense) income, net	(27)	4	NM <sup>(2)</sup>	28	7	NM <sup>(2)</sup>
<b>Income before income taxes</b>	<b>165</b>	<b>132</b>	<b>25 %</b>	<b>575</b>	<b>194</b>	<b>196 %</b>
Income tax expense	70	68	3 %	335	259	29 %
<b>Net income (loss)</b>	<b>\$ 95</b>	<b>\$ 64</b>	<b>48 %</b>	<b>\$ 240</b>	<b>\$ (65)</b>	<b>NM<sup>(2)</sup></b>

(1) Includes results of operations of Farfetch from acquisition date, January 30, 2024.

(2) Non-meaningful.

**Total Net Revenues**

We categorize our total net revenues as (1) net retail sales and (2) net other revenue. Total net revenues incorporate reductions for estimated returns, promotional discounts, and earned loyalty rewards and exclude amounts collected on behalf of third parties, such as value added taxes. We periodically provide customers with promotional discounts to retail prices, such as percentage discounts and other similar offers, to incentivize increased customer spending and loyalty. These promotional discounts are discretionary and are reflected as reductions to the selling price and revenue recognized on each corresponding transaction. Loyalty rewards are offered as part of revenue transactions to all retail customers, whereby rewards are earned as a percentage of each purchase, for the customer to apply towards the purchase price of a future transaction. We defer a portion of revenue from each originating transaction, based on the estimated standalone selling price of the loyalty reward earned, and then recognize the revenue as the loyalty reward is redeemed in a future transaction, or when the reward expires. The amount of the deferred revenue related to these loyalty rewards is not material.

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Net retail sales	\$ 7,081	\$ 6,140	15 %	\$ 19,676	\$ 17,814	10 %
Net other revenue	2,186	1,726	27 %	6,023	4,489	34 %
<b>Total net revenues</b>	<b>\$ 9,267</b>	<b>\$ 7,866</b>	<b>18 %</b>	<b>\$ 25,699</b>	<b>\$ 22,303</b>	<b>15 %</b>

Net retail sales represent the majority of our total net revenues which we earn from online product sales of our owned inventory to customers. Net other revenue includes revenue from commissions from merchants that sell their products through our apps or websites. We are not the merchant of record in these transactions, nor do we take possession of the related inventory. Net other revenue also includes consideration from online restaurant ordering and delivery services performed by us, as well as advertising services provided on our apps or websites. We also earn subscription revenue from memberships to our Rocket WOW membership program, which is also included in net other revenue.

The following table presents our total net revenues by segment.

(in millions)	Three Months Ended September 30,			% Change	Nine Months Ended September 30,			% Change	
	2025	2024	As Reported	Constant Currency	2025	2024	As Reported	Constant Currency	
Product Commerce	\$ 7,980	\$ 6,891		16 %	18 %	\$ 22,184	\$ 19,816	12 %	17 %
Developing Offerings	1,287	975		32 %	31 %	3,515	2,487	41 %	44 %
<b>Total net revenues</b>	<b>\$ 9,267</b>	<b>\$ 7,866</b>		<b>18 %</b>	<b>20 %</b>	<b>\$ 25,699</b>	<b>\$ 22,303</b>	<b>15 %</b>	<b>20 %</b>

The increase in Product Commerce net revenues for the three and nine months ended September 30, 2025 is primarily due to a 7% growth in total net revenues per Product Commerce Active Customer, excluding effects of foreign exchange rates, driven by increased customer engagement within and across more product categories, as well as a 10% increase in our Product Commerce Active Customers. The growth rates for the three and nine months ended September 30, 2025 were partially offset by 2% and 5%, respectively, from the negative impact of foreign exchange.

The increase in Developing Offerings net revenues for the three and nine months ended September 30, 2025 is due to an increase in total net revenues of our growth initiatives, as we are seeing greater levels of customer engagement in these early-stage offerings.

### Cost of Sales

Cost of sales primarily consists of the purchase price of products sold directly to customers where we record revenue gross, and includes logistics costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, delivery costs from our restaurant delivery business, and depreciation and amortization expense.

Cost of sales increased \$950 million or 17% and \$2.1 billion or 13% for the three and nine months ended September 30, 2025, respectively, mainly due to higher volume from increased sales and customer demand. Cost of sales as a percentage of revenue decreased from 71.2% and 71.6% for the three and nine months ended September 30, 2024 to 70.6% and 70.4% for the three and nine months ended September 30, 2025. The decrease in cost of sales as a percentage of revenue is due to a decrease for Product Commerce from 70.0% and 70.5% for the three and nine months ended September 30, 2024 to 67.9% and 68.0% for the three and nine months ended September 30, 2025, resulting from an increased percentage of revenues earned from higher margin revenue categories and offerings, including revenue earned from Fulfillment and Logistics by Coupang ("FLC") as we saw greater levels of merchant adoption and customer engagement, as well as further supply chain optimization. This is partially offset by the growth in certain Developing Offerings initiatives that currently operate with lower margins.

### Operating, General and Administrative Expenses

Operating, general and administrative expenses include all our operating costs excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributed to receiving, inspecting, picking, packaging, and preparing customer orders), customer service-related costs, payment processing fees, costs related to the design, execution, and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and related depreciation and amortization expense.

The increase in operating, general and administrative expenses for the three and nine months ended September 30, 2025 primarily reflects increases in infrastructure and technology costs to support our continued growth. Operating, general and administrative expenses as a percentage of revenue increased from 27.5% for the three months ended September 30, 2024 to 27.6% for the three months ended September 30, 2025 and decreased from 27.9% for the nine months ended September 30, 2024 to 27.8% for the nine months ended September 30, 2025. The increase for the three months ended September 30, 2025 is due to increased infrastructure and technology costs, most notably in Developing Offerings. The decrease for the nine months ended September 30, 2025 is due primarily to the KFTC administrative fine (the "administrative fine") of \$121 million in the prior year period, partially offset by increased technology and infrastructure costs.

## Interest Income

Interest income primarily consists of interest earned on our deposits held with financial institutions.

Interest income for the three and nine months ended September 30, 2025 remained relatively flat when compared with the prior year periods.

## Income Taxes

Our tax provision from income taxes for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter we update our estimate of the annual effective tax rate, and if our estimated tax rate changes, we make a cumulative adjustment. No income tax benefit was accrued for jurisdictions where we anticipate incurring a loss during the full fiscal year as the related deferred tax assets were fully offset by a valuation allowance. Our resulting effective tax rate differs from the applicable statutory rate, primarily due to tax credits, U.S. taxes on foreign earnings such as the inclusion of the global intangible low-taxed income (GILTI) provisions, the valuation allowance against deferred tax assets in loss making jurisdictions, and other permanent differences.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA introduces a broad range of tax reform provisions, including the allowance of immediate deduction of qualified domestic research and development expenses, modifications to the international tax framework, and changes to certain business-related exclusions, deductions, and credits. Certain provisions are effective starting in our fiscal year ending December 31, 2025, and the impacts of the OBBBA are reflected in our results for the three and nine months ended September 30, 2025, resulting in an immaterial decrease in our interim period tax provision.

Our effective tax rate decreased from 51.5% to 42.4% in the three months ended September 30, 2025 and decreased from 133.5% to 58.3% in the nine months ended September 30, 2025, as compared to the three and nine months ended September 30, 2024, respectively, primarily due to a decrease in U.S. taxes on foreign income resulting from lower taxable income attributable to the OBBBA and changes in the mix of our jurisdictional earnings. Our effective tax rate also decreased for the nine months ended September 30, 2025 due to the impact of the administrative fine in the prior year period discussed in Note 5 — "Income Taxes" to the condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

## Segment Gross Profit and Adjusted EBITDA

*Segment gross profit* is defined as net revenues less cost of sales attributable to each reportable segment. Gross margin is defined as gross profit divided by net revenues attributable to each reportable segment.

*Segment Adjusted EBITDA* is defined as income (loss) before income taxes for a period before depreciation and amortization, equity-based compensation expense, interest expense, interest income, and other income (expense), net. Segment adjusted EBITDA also excludes impairments and other items that we do not believe are reflective of our ongoing operations.

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Gross profit</b>						
Product Commerce	\$ 2,564	\$ 2,068	24 %	\$ 7,105	\$ 5,854	21 %
Developing Offerings	156	201	(22)%	492	486	1 %
<b>Gross profit</b>	<b>\$ 2,720</b>	<b>\$ 2,269</b>	<b>20 %</b>	<b>\$ 7,597</b>	<b>\$ 6,340</b>	<b>20 %</b>
<b>Adjusted EBITDA</b>						
Product Commerce	\$ 705	\$ 470	50 %	\$ 1,918	\$ 1,467	31 %
Developing Offerings	(292)	(127)	130 %	(695)	(513)	35 %
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 413</b>	<b>\$ 343</b>	<b>20 %</b>	<b>\$ 1,223</b>	<b>\$ 954</b>	<b>28 %</b>

(1) See "[Non-GAAP Financial Measures](#)" below for the reconciliation of the non-GAAP measures with their comparable amounts prepared in accordance with U.S. GAAP.

### Product Commerce

The increase in gross profit for the three and nine months ended September 30, 2025 is primarily due to an increase in revenue of \$1.1 billion and \$2.4 billion, respectively, compared to the prior year periods. Gross profit grew at a faster rate than net revenues due to an increased percentage of revenues earned from higher margin revenue categories and offerings, including revenue earned from FLC as we continue to see greater levels of merchant adoption and customer engagement, as well as further supply chain optimization.

The increase in Product Commerce adjusted EBITDA for the three and nine months ended September 30, 2025 is primarily due to the increase in gross profit described above.

*Developing Offerings*

The decrease in gross profit for the three months ended September 30, 2025 resulted from growth in certain Developing Offerings initiatives that currently operate with lower margins. The increase in gross profit for the nine months ended September 30, 2025 is primarily the result of the increase in revenue described above. This is partially offset by the growth in initiatives currently operating with lower margins described previously.

The increased loss for the three and nine months ended September 30, 2025 in Developing Offerings adjusted EBITDA is primarily the result of increased investments in our Developing Offerings initiatives, including Taiwan, in both the three and nine month periods.

## Non-GAAP Financial Measures

We report our financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures provide investors with additional useful information in evaluating our performance. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with U.S. GAAP. Non-GAAP measures have limitations in that they do not reflect all the amounts associated with our results of operations as determined in accordance with U.S. GAAP. These measures should only be used to evaluate our results of operations in conjunction with the corresponding U.S. GAAP measures.

Non-GAAP Measure	Definition	How We Use The Measure
<i>Free Cash Flow</i>	<ul style="list-style-type: none"> <li>Cash flow from operations</li> <li>Less: purchases of property and equipment,</li> <li>Plus: proceeds from sale of property and equipment.</li> </ul>	<ul style="list-style-type: none"> <li>Provides information to management and investors about the amount of cash generated from our ongoing operations that, after purchases and sales of property and equipment, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet, including paying down debt, repurchasing shares of our Class A Common stock, and paying dividends to stockholders.</li> </ul>
<i>Adjusted EBITDA</i>	<ul style="list-style-type: none"> <li>Net income (loss), excluding the effects of:                             <ul style="list-style-type: none"> <li>- depreciation and amortization,</li> <li>- interest expense,</li> <li>- interest income,</li> <li>- other income (expense), net,</li> <li>- income tax expense (benefit),</li> <li>- equity-based compensation,</li> <li>- impairments, and</li> <li>- other items not reflective of our ongoing operations.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Provides information to management to evaluate and assess our performance and allocate internal resources.</li> <li>We believe Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the retail industry for period-to-period comparisons as they remove the impact of certain items that are not representative of our ongoing business, such as material non-cash items, acquisition-related transaction and restructuring costs, significant costs related to certain non-ordinary course legal and regulatory matters, and certain variable charges.</li> </ul>
<i>Adjusted EBITDA Margin</i>	<ul style="list-style-type: none"> <li>Adjusted EBITDA as a percentage of total net revenues.</li> </ul>	
<i>Constant Currency Revenue</i>	<ul style="list-style-type: none"> <li>Constant currency information compares results between periods as if exchange rates had remained constant.</li> <li>We define constant currency revenue as total revenue excluding the effect of foreign exchange rate movements, and use it to determine the constant currency revenue growth on a comparative basis.</li> <li>Constant currency revenue is calculated by translating current period revenues using the prior period exchange rate.</li> </ul>	<ul style="list-style-type: none"> <li>The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons. Our financial reporting currency is the U.S. dollar ("USD") and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won ("KRW"), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW.</li> <li>We use constant currency revenue and constant currency revenue growth for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of our results on a constant currency basis in addition to U.S. GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.</li> </ul>
<i>Constant Currency Revenue Growth</i>	<ul style="list-style-type: none"> <li>Constant currency revenue growth (as a percentage) is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates.</li> </ul>	

## Reconciliation of GAAP to Non-GAAP Measures

### Free Cash Flow

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,	
	2025	2024	2025	2024	2025	2024
<b>Net cash provided by operating activities</b>	\$ 792	\$ 334	\$ 1,691	\$ 1,210	\$ 2,367	\$ 1,818
Adjustments:						
Purchases of land and buildings	(78)	(188)	(176)	(231)	(190)	(274)
Purchases of equipment	(275)	(192)	(715)	(434)	(915)	(625)
Total purchases of property and equipment	(353)	(380)	(891)	(665)	(1,105)	(899)
Proceeds from sale of property and equipment	3	4	5	8	6	15
Total adjustments	\$ (350)	\$ (376)	\$ (886)	\$ (657)	\$ (1,099)	\$ (884)
<b>Free cash flow</b>	\$ 442	\$ (42)	\$ 805	\$ 553	\$ 1,268	\$ 935
Net cash used in investing activities	\$ (366)	\$ (383)	\$ (878)	\$ (678)	\$ (1,019)	\$ (941)
Net cash provided by (used in) financing activities	\$ 152	\$ (9)	\$ 260	\$ (89)	\$ 280	\$ (252)

### Adjusted EBITDA and Adjusted EBITDA Margin

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total net revenues	\$ 9,267	\$ 7,866	\$ 25,699	\$ 22,303
<b>Net income (loss)</b>	<b>95</b>	<b>64</b>	<b>240</b>	<b>(65)</b>
Net income (loss) margin	1.0 %	0.8 %	0.9 %	(0.3)%
Adjustments:				
Depreciation and amortization	133	112	381	313
Interest expense	22	36	70	100
Interest income	(52)	(55)	(152)	(163)
Income tax expense	70	68	335	259
Other expense (income), net	27	(4)	(28)	(7)
Acquisition and restructuring related losses, net	—	8	25	85
KFTC administrative fine	—	—	—	121
Equity-based compensation	118	114	352	311
<b>Adjusted EBITDA</b>	<b>\$ 413</b>	<b>\$ 343</b>	<b>\$ 1,223</b>	<b>\$ 954</b>
Adjusted EBITDA margin	4.5 %	4.4 %	4.8 %	4.3 %

Constant Currency Revenue and Constant Currency Revenue Growth

(in millions)	Three Months Ended September 30,						
	2025			2024		Year over Year Growth	
	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	As Reported	Constant Currency Basis	
<b>Consolidated</b>							
Net retail sales	\$ 7,081	\$ 109	\$ 7,190	\$ 6,140	15 %	17 %	
Net other revenue	2,186	36	2,222	1,726	27 %	29 %	
<b>Total net revenues</b>	<b>\$ 9,267</b>	<b>\$ 145</b>	<b>\$ 9,412</b>	<b>\$ 7,866</b>	<b>18 %</b>	<b>20 %</b>	
<b>Net Revenues by Segment</b>							
Product Commerce	\$ 7,980	\$ 155	\$ 8,135	\$ 6,891	16 %	18 %	
Developing Offerings	1,287	(10)	1,277	975	32 %	31 %	
<b>Total net revenues</b>	<b>\$ 9,267</b>	<b>\$ 145</b>	<b>\$ 9,412</b>	<b>\$ 7,866</b>	<b>18 %</b>	<b>20 %</b>	

(in millions)	Nine Months Ended September 30,						
	2025			2024		Year over Year Growth	
	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	As Reported	Constant Currency Basis	
<b>Consolidated</b>							
Net retail sales	\$ 19,676	\$ 792	\$ 20,468	\$ 17,814	10 %	15 %	
Net other revenue	6,023	235	6,258	4,489	34 %	39 %	
<b>Total net revenues</b>	<b>\$ 25,699</b>	<b>\$ 1,027</b>	<b>\$ 26,726</b>	<b>\$ 22,303</b>	<b>15 %</b>	<b>20 %</b>	
<b>Net Revenues by Segment</b>							
Product Commerce	\$ 22,184	\$ 973	\$ 23,157	\$ 19,816	12 %	17 %	
Developing Offerings	3,515	54	3,569	2,487	41 %	44 %	
<b>Total net revenues</b>	<b>\$ 25,699</b>	<b>\$ 1,027</b>	<b>\$ 26,726</b>	<b>\$ 22,303</b>	<b>15 %</b>	<b>20 %</b>	

## Liquidity and Capital Resources

### Liquidity

Liquidity is a measure of our ability to access sufficient cash flows to meet the short-term and long-term cash requirements of our business operations. Our primary sources of liquidity are cash on hand, supplemented through various debt financing arrangements and sales of our equity securities. We had total cash, cash equivalents, and restricted cash of \$7.3 billion as of September 30, 2025, the majority of which was held by foreign subsidiaries and may not be freely transferable to the United States due to local laws or other restrictions. Additionally, we had \$1.1 billion available under our revolving credit facilities as of September 30, 2025.

The ability of certain subsidiaries to transfer funds or pay dividends to Coupang, Inc. is also restricted due to terms which require the subsidiaries to meet certain financial covenants, including requirements to maintain a positive net equity balance or having current period income.

As of September 30, 2025 and December 31, 2024, we had stockholders' equity of \$4.7 billion and \$4.1 billion, respectively. We may incur losses in the future. We expect that our investment into our growth strategy will continue to be significant, particularly with respect to our Developing Offerings segment, which will continue to focus on our newer offerings and entrance into new geographies, as well as overall expansion of our fulfillment, logistics, and technology capabilities. As part of this expansion to fulfill anticipated future customer demand and planned expansion of services, we plan to acquire and build new fulfillment centers. We have entered into various new construction contracts for capital projects which are expected to be completed over the next two years. These contracts have remaining capital expenditures commitments of \$365 million as of September 30, 2025. We expect that our future expenditures for both infrastructure and workforce-related costs will exceed several billion dollars over the next several years.

### Stock Repurchase Program

In May 2025, our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. We may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means in accordance with applicable securities laws and other restrictions. The program has no expiration date, and we are not obligated to repurchase any portion of our total authorization. During the three and nine months ended September 30, 2025, we repurchased 2.8 million shares of Class A common stock for an aggregate amount of \$81 million.

Changes in our cash flows were as follows:

<i>(in millions)</i>	Nine Months Ended September 30,		Change
	2025	2024	
Net cash provided by operating activities	\$ 1,691	\$ 1,210	\$ 481
Net cash used in investing activities	(878)	(678)	(200)
Net cash provided by (used in) financing activities	260	(89)	349

### Operating Activities

<i>(in millions)</i>	Nine Months Ended September 30,		Change
	2025	2024	
Net income (loss)	\$ 240	\$ (65)	\$ 305
Adjustments to reconcile net income (loss) to net cash provided by operating activities	1,453	1,404	49
Change in operating assets and liabilities	(2)	(129)	127
<b>Net cash provided by operating activities</b>	<b>\$ 1,691</b>	<b>\$ 1,210</b>	<b>\$ 481</b>

The year-over-year change in operating cash flow was driven by a \$305 million increase in net income, which resulted in net income for the current period, compared to a net loss for the prior-year period. Cash provided by operating activities was also impacted by certain working capital fluctuations in operating assets and liabilities, including an increase from accounts payable of \$625 million due to the timing of inventory purchases and vendor payments, partially offset by an increase in inventory of \$174 million and an increase in other assets of \$141 million due to increases in deposits and contract assets.

### Investing Activities

The increase in cash outflow was mainly driven by a \$226 million increase in purchases of property and equipment, primarily related to investments made in our fulfillment and logistics infrastructure.

### *Financing Activities*

The year-over-year change in financing cash flow was primarily driven by a \$1.8 billion increase in proceeds from the issuance of debt and short-term borrowings, partially offset by a \$1.4 billion increase in repayments of debt and short-term borrowings, both of which were due to the timing of maturities.

We believe that our liquidity requirements, including our operating, investing, and financing needs, will be met by our cash flow from operations, as well as by our balance of cash, cash equivalents, restricted cash, and our credit facilities and short-term borrowings for at least the next 12 months. However, we may need additional cash resources in the future if we find and pursue other opportunities for investment, acquisition, strategic cooperation, or other similar actions, which may include investing in technology, our logistics and fulfillment infrastructure, or related talent. If we determine that our cash requirements exceed our amounts of cash on hand or if we decide to change our capital structure, we may seek to issue additional debt or equity securities or obtain additional credit facilities, short-term borrowings or other sources of financing. This financing may not be available on favorable terms, or at all.

### *Capital Resources*

Long-term contractual commitments primarily include operating leases, long-term debt, and unconditional purchase obligations. We have entered into material unconditional purchase obligations. These contractual commitments primarily relate to the purchase of technology related services, fulfillment center construction contracts, content, and software licenses. During the nine months ended September 30, 2025, we entered into various new unrecognized long-term contract commitments with remaining payments as of September 30, 2025 of \$483 million through 2033. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date.

We generally enter into term loan facility agreements to finance the acquisition of property or construction of our fulfillment centers. These agreements may require that we provide for collateral equal to or greater than the amount borrowed under the arrangement. As we continue to build additional fulfillment centers, we expect our borrowings under debt financing arrangements to continue to increase.

Refer to Note 14 — "Commitments and Contingencies" of our consolidated financial statements in Part II, Item 8 of our 2024 Form 10-K for disclosure of our minimum contractual commitments.

Our short-term and long-term borrowings generally include lines of credit with financial institutions available to be drawn upon for general operating purposes.

#### *Revolving Credit Facility*

In June 2025, we entered into a five-year revolving credit agreement (the "Revolving Credit Facility"), replacing our prior revolving credit and guaranty agreement entered into in February 2021, which was terminated in connection with the entry into the new Revolving Credit Facility. The Revolving Credit Facility provides for syndicated, unsecured revolving loans with a total borrowing capacity of up to \$1.5 billion. Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to the applicable benchmark rate, including but not limited to Term Secured Overnight Financing Rate (Term SOFR), plus an applicable margin ranging from 0.75% to 1.25%. The Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. In July 2025, we borrowed \$425 million under the Revolving Credit Facility primarily to finance the redemption of the syndicated term loans assumed by Surpique LP (the "Limited Partnership") as part of the Farfetch Acquisition ("Farfetch Term Loans").

As of September 30, 2025, \$425 million was outstanding on the Revolving Credit Facility.

#### *Other Credit Facilities*

During 2025, we entered into various unsecured borrowings under other revolving credit facilities, the majority of which are due in 2026. These credit facilities contain customary affirmative and negative covenants, including certain financial covenants. As of September 30, 2025, aggregate outstanding borrowings under all other credit facilities totaled \$953 million with interest rates ranging from 2.67% to 3.37%.

### *Term Loan Agreement*

In September 2025, we entered into an unsecured three-year term loan agreement with aggregate borrowings of \$449 million to refinance existing facility-backed secured loans maturing in April 2026 and March 2027. The term loan agreement contains customary affirmative and negative covenants and consists of two tranches with an average fixed interest rate of 3.80%.

### *Farfetch Term Loans*

In July 2025, we fully redeemed \$392 million of principal amount outstanding on the Farfetch Term Loans financed by borrowings under our Revolving Credit Facility.

Refer to Note 13 — "Short-Term Borrowings and Long-Term Debt" of our consolidated financial statements in Part II, Item 8 of our 2024 Form 10-K for disclosure of our debt obligations and collateral.

## Critical Accounting Policies and Estimates

We prepare our financial statements in accordance with U.S. GAAP. Preparing these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates. For a discussion of our critical accounting policies and estimates, refer to the section entitled "Critical Accounting Policies and Estimates" in our 2024 Form 10-K.

Other significant accounting policies are also discussed in Note 1 — "Description of Business and Summary of Significant Accounting Policies" to the consolidated financial statements in Part II, Item 8 of our 2024 Form 10-K.

## Item 3. Quantitative and Qualitative Disclosures about Market Risk

In addition to the risks inherent in our operations, we are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates, foreign currency, and credit.

### Interest Rate Risk

As of September 30, 2025, we had cash, cash equivalents, and restricted cash of \$7.3 billion. Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Our interest rate risk arises primarily from our variable rate debt as well as our undrawn revolving credit agreements. Borrowings issued at variable rates expose us to variability in cash flows. Our policy, in the management of interest rate risk, is to structure a reasonable balance between fixed and floating rate financial instruments as well as our cash and cash equivalents and any short-term investments we may hold. The balance struck by our management is dependent on prevailing interest rate markets at any point in time.

Our borrowings generally include lines of credit with financial institutions, some of which carry variable interest rates. As of September 30, 2025, there was a balance of \$669 million outstanding on credit facilities with variable interest rates. Any future borrowings incurred under our revolving credit facilities would accrue interest at rates subject to current market conditions.

### Foreign Currency Risk

We have accounts on our foreign subsidiaries' ledgers, which are maintained in the respective subsidiary's local currency and translated into USD for reporting of our consolidated financial statements. As a result, we are exposed to fluctuations in the exchange rates of various currencies against the USD and other currencies, predominantly the KRW.

#### *Transactional*

We generate the majority of our revenue from customers within Korea. Typically, we aim to align costs with revenue denominated in the same currency, but we are not always able to do so. As a result of the geographic spread of our operations and due to our reliance on certain products and services priced in currencies other than KRW, our business, results of operations, and financial condition have been and will continue to be impacted by the volatility of the KRW against foreign currencies.

#### *Translational*

Coupang, Inc.'s functional currency and reporting currency is the USD. The local and functional currency for our Korean subsidiary, Coupang Corp., which is our primary operating subsidiary, is the KRW. Our other subsidiaries predominantly utilize their local currencies as their functional currencies. Increases or decreases in the value of the USD affect the value of financial statement line items with respect to the non-USD-denominated businesses in the consolidated financial statements, even if their value has not changed in their original currency. For example, a stronger USD will reduce the reported results of operations of non-USD-denominated businesses and conversely a weaker USD will increase the reported results of operations of non-USD-denominated businesses. An assumed hypothetical 10% adverse change in average exchange rates used to translate foreign currencies to USD would have resulted in a decline in total net revenues of approximately \$808 million and \$2.3 billion, and an immaterial impact on net income for the three and nine months ended September 30, 2025, respectively.

At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency risk. It is difficult to predict the impact hedging activities would have on our results of operations.

### Credit Risk

Our cash and cash equivalents, deposits, and loans with banks and financial institutions are potentially subject to concentration of credit risk. We place cash and cash equivalents with financial institutions that management believes are of high credit quality. The degree of credit risk will vary based on many factors, including the duration of the transaction and the contractual terms of the agreement. As appropriate, management evaluates and approves credit standards and oversees the credit risk management function related to investments.

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

As of September 30, 2025, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) were evaluated, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to assess whether they are effective in providing reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure and to provide reasonable assurance that such information is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

Based on this evaluation, our CEO and CFO have concluded that, as of September 30, 2025, our disclosure controls and procedures were effective at a reasonable assurance level.

#### *Material Weakness in Internal Control over Financial Reporting of Farfetch*

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. Farfetch Limited disclosed the existence of material weaknesses in its internal control over financial reporting in Item 15 of its Annual Report on Form 20-F for the year ended December 31, 2022.

The unremediated material weakness identified and disclosed by Farfetch Limited preceded the Farfetch Acquisition and related to the operating effectiveness of certain business process and information technology controls in the New Guards business. As previously disclosed in the 2024 Form 10-K, in accordance with the interpretive guidance issued by the SEC staff, management excluded Farfetch from its assessment of internal control over financial reporting as of December 31, 2024 because it was acquired by the Company in a purchase business combination during the fiscal year ended December 31, 2024. While we did not include Farfetch in our assessment of internal control over financial reporting as of December 31, 2024, we determined the material weakness previously disclosed by Farfetch Limited was not fully remediated as of December 31, 2024 and, based on our preliminary assessment, could result in a material misstatement of our annual or interim consolidated financial statements that will not be prevented or detected on a timely basis.

As disclosed in our Form 10-Q for the quarter ended March 31, 2025, as a result of the ongoing business restructuring and divestiture activities related to the New Guards business, and upon further review and assessment of the impact of Farfetch on the Company's internal control over financial reporting, we now believe that it is not reasonably possible for the material weakness previously disclosed by Farfetch Limited to result in a material misstatement such that the combination of deficiencies previously identified is not a material weakness.

### Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### Limitations on Effectiveness of Controls and Procedures

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

## Part II. Other Information

### Item 1. Legal Proceedings

The information set forth under Note 10 — "Commitments and Contingencies" in our accompanying notes to the condensed consolidated financial statements under the caption "Legal Matters" is incorporated herein by reference.

### Item 1A. Risk Factors

*Investing in our securities involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties disclosed in Part 1, Item 1A, under the caption "Risk Factors," of our 2024 Form 10-K, which risks could materially and adversely affect our business, results of operations, financial condition, and liquidity. No material change in the risk factors discussed in such Form 10-K has occurred. Such risk factors may not be the only ones that we face because our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Our business operations could also be affected by additional factors that apply to all companies operating globally.*

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### Issuer Purchases of Equity Securities

The following table summarizes our stock repurchases for the three months ended September 30, 2025:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions) <sup>(1)</sup>
July 1 – July 31, 2025	— \$	—	— \$	1,000
August 1 – August 31, 2025	2,185,200 \$	28.37	2,185,200 \$	938
September 1 – September 30, 2025	650,000 \$	28.50	650,000 \$	919
<b>Total</b>	<b>2,835,200</b>		<b>2,835,200</b>	

(1) On May 6, 2025, we announced that our Board of Directors authorized a stock repurchase program for up to \$1 billion of our outstanding shares of Class A common stock. We may repurchase shares of Class A common stock from time to time through open market purchases, in privately negotiated transactions, or by other means in accordance with applicable securities laws and other restrictions. The program has no expiration date, and we are not obligated to repurchase any portion of our total authorization.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

#### c) Trading Plans

During the quarter ended September 30, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

## Item 6. Exhibits

Exhibit Number	Description of Exhibit	Provided Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
3.1	<a href="#">Certificate of Incorporation of the Registrant.</a>		10-Q	001-40115	3.1	November 12, 2021
3.2	<a href="#">Amended and Restated Bylaws of the Registrant.</a>		8-K	001-40115	3.1	June 27, 2024
10.1+	<a href="#">Form of RSU Award Notice &amp; Agreement for Executives</a>		10-Q	001-40115	10.2	August 5, 2025
10.2+	<a href="#">Form of PSU Award Notice &amp; Agreement for Executives</a>		10-Q	001-40115	10.3	August 5, 2025
10.3+	<a href="#">Form of Annual RSU Award Notice &amp; Agreement for Non-Employee Directors</a>		10-Q	001-40115	10.4	August 5, 2025
10.4	<a href="#">First Amendment to Credit Agreement, dated as of August 19, 2025, by and among Coupang, Inc., the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent</a>	X				
10.5+	<a href="#">Additional Benefits Letter dated August 14, 2025 for Hanseung Kang</a>	X				
10.6+	<a href="#">Additional Benefits Letter dated May 28, 2025 for Hanseung Kang</a>	X				
10.7+	<a href="#">Letter of Interim Assignment dated May 28, 2025 between Coupang, Inc., Coupang Corp., and Hanseung Kang</a>	X				
31.1	<a href="#">Chief Executive Officer Section 302 Certification</a>	X				
31.2	<a href="#">Chief Financial Officer Section 302 Certification</a>	X				
32.1*	<a href="#">Chief Executive Officer Section 906 Certification</a>	X				
32.2*	<a href="#">Chief Financial Officer Section 906 Certification</a>	X				
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					
101.SCH	XBRL Taxonomy Extension Schema Document.					
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.					
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.					
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.					
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.					
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					

\* The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Coupang, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

+ Indicates management contract or compensatory plan, contract, or arrangement

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**COUPANG, INC. (REGISTRANT)**

By: /s/ Jonathan Lee  
Jonathan Lee  
Chief Accounting Officer  
*(Principal Accounting Officer)*

Dated: November 4, 2025

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT, dated as of August 19, 2025 (this “Amendment”), is entered into among COUPANG, INC., a Delaware corporation (the “Borrower”), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

Reference is made to the Credit Agreement, dated as of June 2, 2025 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Credit Agreement” and, as amended hereby, the “Amended Credit Agreement”), among the Borrower, the Borrowing Subsidiaries from time to time party thereto, the Lenders party thereto and JPMorgan Chase Bank N.A., as the administrative agent (in such capacity, the “Administrative Agent”). The Borrower has requested, and the Administrative Agent and the Lenders party hereto have agreed, to amend the Credit Agreement as set forth in this Amendment, subject to the terms and conditions set forth herein.

Capitalized terms used but not defined herein (including in the preamble and the recitals hereto) shall have the meanings assigned to them in the Credit Agreement.

Accordingly, in consideration of the premises and the mutual agreements contained herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Credit Agreement. Effective as of the First Amendment Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

- (a) Section 1.01 of the Credit Agreement is hereby amended by inserting the following definition in the appropriate alphabetical location:

“**Significant Subsidiary**” means any Subsidiary (or group of Subsidiaries as to which a specified condition applies) that would be a “significant subsidiary” under Rule 1-02(w) of Regulation S-X.

- (b) Clause (e) of Article VII of the Credit Agreement is hereby amended to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth below:

the Company or any of its Significant Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Company or any of its Significant Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Law, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismitted or unstayed for a period of 30 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Company or any of its Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this clause (e);

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SECTION 2. Effectiveness. This Amendment shall become effective (the date of effectiveness thereof, the “First Amendment Effective Date”), upon the Administrative Agent having executed a counterpart of this Amendment and having received from the Borrower and such Lenders as shall constitute the Required Lenders a counterpart of this Amendment signed on behalf of such party (in each case, which, subject to Section 9.06(b) of the Credit Agreement, may include any Electronic Signatures transmitted by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

SECTION 3. Representations and Warranties. On and as of the First Amendment Effective Date, the Borrower hereby represents and warrants to the Administrative Agent and each Lender party hereto, after giving effect to the amendments set forth in this First Amendment, that:

- (a) The representations and warranties of the Loan Parties set forth in Article III of the Credit Agreement and in each other Loan Document are true and correct in all material respects (other than to the extent qualified by materiality or “Material Adverse Effect”, in which case, such representations and warranties are true and correct in all respects) on and as of the First Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, as applicable, in all respects) as of such earlier date.
- (b) No Default or Event of Default has occurred and is continuing.

SECTION 4. Miscellaneous. Except as herein provided, the Credit Agreement shall remain unchanged and in full force and effect and is hereby in all respects ratified and confirmed. On and after the First Amendment Effective Date, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender, any Issuing Bank or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “execute”, “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The provisions set forth in Sections 9.03, 9.06, 9.09 and 9.10 of the Credit Agreement are hereby incorporated herein *mutatis mutandis* with all references to “this Agreement” therein being deemed references to this Amendment. This Amendment shall not constitute or effect a novation of the obligations of any Loan Party under the Credit Agreement and other Loan Documents.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date hereof.

**COUPANG, INC.,**

as Borrower

By: /s/ Eddie Hong

Name: Eddie Hong

Title: Treasurer

*[Signature Page to First Amendment to Credit Agreement]*

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**JPMORGAN CHASE BANK, N.A.,**  
as Administrative Agent and a Lender

By: /s/ Peter B. Thauer  
Name: Peter B. Thauer  
Title: Managing Director

*[Signature Page to First Amendment to Credit Agreement]*

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT OF  
COUPANG, INC

Name of Lender: **Goldman Sachs Lending  
Partners LLC**

By: /s/ N. Osborn  
Name: NEAL OSBORN  
Title: AUTHORIZED  
SIGNATORY

*[Signature Page to First Amendment to Credit Agreement]*

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT OF  
COUPANG, INC

Name of Lender: The Hongkong and  
Shanghai Banking Corporation Limited,  
Seoul Branch

By: /s/ Peter Young Kim  
Name: Peter Young Kim  
Title: CEO

For any Lender that  
requires a second  
signature line:

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to First Amendment to Credit Agreement]*

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT OF  
COUPANG, INC

Name of Lender: BANK OF AMERICA,  
N.A.

By: /s/ Albert Wheeler  
Name: Albert Wheeler  
Title: Director

For any Lender that  
requires a second  
signature line:

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to First Amendment to Credit Agreement]*

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT OF  
COUPANG, INC

Name of Lender: Morgan Stanley Bank,  
N.A.

By: /s/ Michael King  
Name: Michael King  
Title: Authorized Signatory

For any Lender that  
requires a second  
signature line:

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to First Amendment to Credit Agreement]*

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT OF  
COUPANG, INC

MIZUHO BANK, LTD.

By: /s/ Thomas Kim  
Name: Thomas Kim  
Title: Managing Director

*[Signature Page to First Amendment to Credit Agreement]*

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT OF  
COUPANG, INC

Name of Lender: CITIBANK, N.A.

By: /s/ Dong-Chul Kim  
Name: Dong-Chul Kim  
Title: Director, Korea Desk

*[Signature Page to First Amendment to Credit Agreement]*

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SIGNATURE PAGE TO  
FIRST AMENDMENT TO CREDIT AGREEMENT OF  
COUPANG, INC

Name of Lender: MUFG Bank, Ltd.

By: /s/ Eric Enberg  
Name: Eric Enberg  
Title: Director

*[Signature Page to First Amendment to Credit Agreement]*



August 14, 2025

Hanseung Kang

Re: Additional Benefits

Dear Robert,

Notwithstanding anything in your June 1, 2025 employment agreement with Coupang, Inc. ("Agreement") or your June 1, 2025 Interim Assignment Letter with Coupang Corp. ("Assignment"), or your May 28, 2025 Additional Benefits letter, we are pleased to offer you the following additional benefits retroactive to June of 2025.

- For June and July of 2025, you will receive \$20,000 per month for a total of \$40,000 for housing support reflecting the time between your Agreement being entered and your relocation to New York.

This benefits letter shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without giving regard to the conflict of law principles that would result in any application of any law other than the law of the State of Delaware. For purposes of litigating any dispute related to enforcement of this Letter, relating to it, or arising from it, the parties submit to and consent to the sole and exclusive jurisdiction of the courts of the State of Delaware, and no other courts.

Should you have questions in respect of the content of this letter, please do not hesitate to contact the Company's Human Resources department.

Sincerely,

Coupang, Inc.

By: /s/ Harold Rogers

Harold Rogers  
General Counsel and Chief Administrative Officer



May 28, 2025

Hanseung Kang

Re: Additional Benefits

Dear Robert,

Notwithstanding anything in your June 1, 2025 employment agreement with Coupang, Inc. ("Agreement") or your June 1, 2025 Interim Assignment Letter with Coupang Corp. ("Assignment"), we are pleased to offer you the following additional benefits beginning June 1, 2025 with the understanding that your Assignment is anticipated to end by August 1, 2025, once you receive work authorization in the United States.

- During your Assignment, you will continue to have the support of an executive administrative assistant
- During your Assignment, you will continue to receive car and driver support
- During your Assignment, you will continue to receive your fitness membership support
- Throughout your employment under the Agreement, you will continue to receive the Company paid annual health checkup in Korea
- As part of your employment under the Agreement, the company will pay reasonable expenses for an initial tax consultation in your year of transfer to understand the tax impacts of immigration and United States work status considerations
- After relocation to the United States under the Agreement, you will receive annual home leave support in the form of one round trip Business Class airfare from your work location to Seoul, Korea for yourself and your spouse

This benefits letter shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without giving regard to the conflict of law principles that would result in any application of any law other than the law of the State of Delaware. For purposes of litigating any dispute related to enforcement of this Letter, relating to it, or arising from it, the parties submit to and consent to the sole and exclusive jurisdiction of the courts of the State of Delaware, and no other courts.

The terms of this letter are strictly confidential. Should you have questions in respect of the content of this letter, please do not hesitate to contact the Company's Human Resources department.

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Sincerely,

Coupang, Inc.

By: /s/ Harold Rogers

Harold Rogers

General Counsel and Chief Administrative Officer



**Letter of Interim Assignment**

May 28, 2025

Dear Hanseung Kang:

This letter confirms the terms and conditions of your interim assignment from Coupang, Inc. (the "Company") to Coupang Corp. ("Affiliate") (the "Assignment").

**PLACE AND ANTICIPATED DURATION OF ASSIGNMENT;**

The Assignment will commence on June 1, 2025, and is expected to continue until you obtain work authorization to work in the United States unless earlier terminated by you or the Company. While the Company may cancel this Assignment in its sole discretion at any time without prior notice, this Assignment also may be extended upon mutual written consent between the Company and you. Section 3 of your Executive Employment Agreement with the Company will govern the termination of your Assignment.

You will initially work remotely in Seoul Korea. However, Affiliate may change your regular place of work from time to time according to its business needs, and it may require you to work temporarily at any location and to travel to domestic and foreign locations in connection with Affiliate's business. It is currently expected that you will relocate to the United States by no later than August 15, 2025, unless the Company approves otherwise in writing, and you will exercise good faith and best efforts to get legal work status in the United States as soon as possible and that re-assignment to the United States will occur upon your obtaining a legal right to work in the United States. Failure to use best efforts to promptly and without delay obtain said right to work may result in termination of this assignment in the discretion of the Company.

**DUTIES; COMPLIANCE WITH APPLICABLE LAWS AND POLICIES**

During the Assignment, you will be in the position of Head of Business Development, North America. During your Assignment, you agree to comply with all applicable laws and policies of the Company and Affiliate, including, but not limited to, your ongoing obligations pursuant to your Executive Employment Agreement and Confidentiality, Non-Competition and Invention Assignment Agreement with the Company, as well as Affiliate's workforce regulations and policies, where applicable, as they pertain to the Assignment and your employment generally.

You will work during Affiliate's regular work hours, which presently are Monday through Friday, 9:30 through 18:30, including one unpaid hour for lunch to be taken in accordance with the Affiliate's policy (currently scheduled between 12:00 to 13:00 and subject to change). Affiliate may request that you work on Saturdays, Sundays, or other days off, or beyond the prescribed working hours, if necessary Affiliate may also change its general work hours or your hours to any other schedule or format that it deems appropriate given its business needs and as permitted by law.

You will receive paid annual leave, public holidays, and one paid day off per week (currently Sunday; Saturday is an unpaid day off) in accordance with the minimum requirements of Korean law and any applicable policies of Affiliate. Holidays and other days off may be substituted with other days off if deemed necessary by Affiliate.

**WORK AUTHORIZATION**

The Assignment is expressly conditioned upon your obtaining the necessary work authorization and satisfying all legal requirements for entry, residence, and work in Korea, including the health requirements established by the Company and by the health organizations of the government of Korea as consistent with applicable law. Affiliate will pay the costs of processing any required visas and any other similar expenses associated with these processes for you to move and work in Korea as may be required.

**COMPENSATION ISSUES**

Your compensation terms will remain as reflected in your Executive Employment Agreement. While on assignment you will be paid directly by Affiliate on a monthly basis.

**OTHER REQUIRED PAYMENTS**

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In some countries, applicable law requires employers to provide separation, severance, or termination payments. Some countries also require employers to provide remuneration, compensation, or benefits payments in addition to the compensation and benefits provided by the Company.

Any remuneration, compensation, severance, separation, or termination payments other than those provided by the express terms of this Letter of Assignment and your Executive Employment Agreement, that are required to be paid to you under Korean law, shall be offset against and shall reduce any remuneration, compensation, separation, severance, or termination of employment payments you may be eligible to receive under this Letter of Assignment, your Executive Employment Agreement, and the Company's policies and procedures, if any. Moreover, any remuneration, compensation, severance, separation, or termination payments under this Letter of Assignment, your Employment Agreement, and the Company's policies, if any, shall be considered payments towards and in satisfaction of any remuneration, compensation, severance, and separation or termination payments required to be paid to you under the laws of Korea.

For the avoidance of doubt, your Base Salary paid each month includes all compensation for all overtime, night-time and holiday work performed by you during your assignment to the Affiliate for an aggregate of 52 hours per month.

#### **TAX OBLIGATIONS**

You should be aware as a result of the Assignment, you may be subject to taxes in the U.S. and Korea.

The Company regards timely compliance with both home and host country income tax requirements as a personal obligation of an expatriate. As an expatriate, you are expected to handle your tax matters in such a manner so as not to jeopardize your personal status or that of the Company with home or host country tax authorities. You shall be considered personally liable for fines, penalties, and/or interest charges resulting from your failure to comply with applicable tax regulations, your committing of fraud relative to your tax obligations, and your failure to adhere to tax filing deadlines and/or related data requests from the Company, or a home or host country tax authority. In addition, such failure to comply with these processes can result in disciplinary action, up to and including termination.

You shall be responsible for filing annual income tax returns with the relevant tax authorities. The Company or Affiliate may make such deductions, withholdings, and other payments from all sums payable to you under this Letter of Assignment that are required by law.

#### **ABSENCE OF CONFLICT**

You represent and warrant that your provision of services to the Company or Affiliate as described herein shall not conflict with and will not be constrained by any prior employment or consulting or relationship.

#### **GOVERNING LAWS**

Notwithstanding anything to the contrary in your Executive Employment Agreement, this Letter of Assignment and the Assignment itself shall only be governed by and construed under the laws of the Republic of Korea.

#### **EXECUTION OF LETTER**

By signing this letter in the space provided below, you acknowledge that you have read and understand this Letter of Assignment, and you further acknowledge your acceptance of the terms set forth herein. If these terms are acceptable to you, please sign in the space provided below.

#### **ENTIRE AGREEMENT**

This Letter of Assignment represents the entire agreement between you and the Company regarding your Assignment. There are no other written or oral statements that cover this issue. The terms and conditions enumerated in this Letter may be modified only by a written document executed by you and the Company and Affiliate.

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Very truly yours,

/s/ Joanne Thomas

Joanne Thomas, Head of Global Recruiting CoE

I have read, understand, and agree to the terms and conditions outlined above:

/s/ Hanseung Kang

Hanseung Kang

Date: 5/30/2025

/s/ Joanne Thomas

Coupang Corp.

Joanne Thomas

Head of Global Recruiting CoE

Date: 5/30/2025







