DOORDASH, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions)
(Unaudited)

	December 31, 2025	September 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 4,378	$ 5,053
Short-term investments	1,128	929
Restricted cash	273	301
Funds held at payment processors	587	660
Accounts receivable, net	1,108	1,212
Prepaid expenses and other current assets	1,169	1,206
Total current assets	8,643	9,361
Long-term investments	837	805
Operating lease right-of-use assets	437	449
Property and equipment, net	1,067	1,300
Intangible assets, net	2,260	1,904
Goodwill	5,519	5,530
Other assets	896	1,231
Total assets	$ 19,659	$ 20,580
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 397	$ 333
Operating lease liabilities	105	104
Accrued expenses and other current liabilities	5,645	5,954
Total current liabilities	6,147	6,391
Operating lease liabilities	461	466
Convertible notes, net	2,724	2,728
Other liabilities	281	268
Total liabilities	9,613	9,853
Redeemable non-controlling interests	13	10
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	14,092	15,140
Accumulated other comprehensive income	261	97
Accumulated deficit	(4,320)	(4,520)
Total stockholders' equity	10,033	10,717
Total liabilities, redeemable non-controlling interests and stockholders' equity	$ 19,659	$ 20,580

DOORDASH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share amounts which are reflected in thousands, and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2026**	**2025**	**2026**
Revenue	$ 3,446	$ 4,616	$ 9,762	$ 13,106
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,687	2,171	4,803	6,270
Sales and marketing	576	765	1,769	2,332
Research and development	355	499	1,012	1,432
General and administrative	400	426	1,120	1,396
Depreciation and amortization	169	312	480	876
Restructuring charges	1	1	2	51
Total costs and expenses	3,188	4,174	9,186	12,357
Income from operations	258	442	576	749
Interest income, net	71	37	169	106
Other income (expense), net	(81)	5	(28)	27
Income before income taxes	248	484	717	882
Provision for (benefit from) income taxes	5	19	(2)	35
Net income including redeemable non-controlling interests	243	465	719	847
Less: net loss attributable to redeemable non-controlling interests	(1)	(1)	(3)	(3)
Net income attributable to DoorDash, Inc. common stockholders	$ 244	$ 466	$ 722	$ 850
Net income per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	$ 0.57	$ 1.07	$ 1.70	$ 1.96
Diluted	$ 0.55	$ 1.06	$ 1.65	$ 1.93
Weighted-average number of shares outstanding used to compute net income per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	428,911	434,409	425,176	434,750
Diluted	441,812	440,314	438,611	440,658

DOORDASH, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2026
Cash flows from operating activities		
Net income including redeemable non-controlling interests	$ 719	$ 847
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	480	876
Stock-based compensation	775	847
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	83	109
Amortization of deferred contract costs	55	66
Office lease impairment expenses	7	1
Other	57	9
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:		
Funds held at payment processors	74	(79)
Accounts receivable, net	(162)	(134)
Prepaid expenses and other current assets	(195)	(47)
Other assets	(193)	(66)
Accounts payable	(60)	(57)
Accrued expenses and other current liabilities	496	320
Payments for operating lease liabilities	(87)	(122)
Other liabilities	(39)	(38)
Net cash provided by operating activities	2,010	2,532
Cash flows from investing activities		
Purchases of property and equipment	(203)	(208)
Capitalized software and website development costs	(235)	(375)
Purchases of investments	(1,108)	(780)
Maturities of investments	1,046	913
Sales of investments	429	88
Purchases of non-marketable investments	(5)	(192)
Acquisitions, net of cash acquired	(1,198)	(58)
Other investing activities	—	9
Net cash used in investing activities	(1,274)	(603)
Cash flows from financing activities		
Proceeds from issuance of convertible notes, net of issuance costs	2,720	—
Proceeds from issuance of warrants	341	—
Purchase of convertible note hedges	(680)	—
Proceeds from exercise of stock options	8	4
Repurchase of common stock	—	(1,049)
Payments of acquisition-related deferred cash consideration	—	(40)
Other financing activities	(10)	(6)
Net cash provided by (used in) financing activities	2,379	(1,091)
Foreign currency effect on cash and cash equivalents, and restricted cash and cash equivalents	63	(21)
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	3,178	817
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	4,221	4,681
End of period	$ 7,399	$ 5,498
Reconciliation of cash and cash equivalents, and restricted cash and cash equivalents to the condensed consolidated balance sheets		
Cash and cash equivalents	$ 3,279	$ 5,053
Restricted cash	4,080	301
Long-term restricted cash and cash equivalents included in other assets	40	144
Total cash and cash equivalents, and restricted cash and cash equivalents	$ 7,399	$ 5,498
Non-cash investing and financing activities		
Purchases of property and equipment not yet settled	$ 46	$ 34
Stock-based compensation included in capitalized software and website development costs	$ 140	$ 196
Deferred cash consideration for acquisitions	$ 87	$ 52

DOORDASH, INC.
NON-GAAP FINANCIAL MEASURES
(Unaudited)

(In millions)	Three Months Ended Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sept. 30, 2026
Cost of revenue, exclusive of depreciation and amortization	$ 1,687	$ 1,935	$ 1,992	$ 2,107	$ 2,171
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(39)	(45)	(35)	(48)	(39)
Allocated overhead	(12)	(16)	(16)	(21)	(20)
Adjusted cost of revenue	$ 1,636	$ 1,874	$ 1,941	$ 2,038	$ 2,112
Sales and marketing	$ 576	$ 707	$ 746	$ 821	$ 765
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(28)	(21)	(23)	(35)	(30)
Allocated overhead	(6)	(10)	(8)	(11)	(11)
Adjusted sales and marketing	$ 542	$ 676	$ 715	$ 775	$ 724
Research and development	$ 355	$ 419	$ 398	$ 535	$ 499
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(133)	(138)	(113)	(189)	(145)
Allocated overhead	(7)	(7)	(8)	(10)	(11)
Adjusted research and development	$ 215	$ 274	$ 277	$ 336	$ 343
General and administrative	$ 400	$ 480	$ 432	$ 538	$ 426
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(61)	(72)	(57)	(77)	(55)
Certain legal, tax, and regulatory settlements, reserves, and expenses[(1)]	(48)	(29)	(45)	(98)	(16)
Transaction-related costs	(17)	(57)	(13)	(13)	(20)
Office lease impairment expenses	—	(4)	—	(1)	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	25	33	32	42	42
Adjusted general and administrative	$ 299	$ 351	$ 349	$ 391	$ 377

(1) We exclude certain costs and expenses from our calculation of adjusted general and administrative expense because management believes that these costs and expenses are not indicative of our core operating performance, do not reflect the underlying economics of our business, and are not necessary to operate our business. These excluded costs and expenses consist of (i) certain legal costs primarily related to worker classification matters, and our historical Dasher pay model and pay practices, (ii) reserves and settlements or other resolutions for or related to the collection of sales, indirect, and other taxes that we do not expect to incur on a recurring basis, and (iii) expenses related to supporting various policy matters, including those related to worker classification, other labor law matters, and price controls. We believe it is appropriate to exclude the foregoing matters from our calculation of adjusted general and administrative expense because (1) the timing and magnitude of such expenses are unpredictable and thus not part of management's budgeting or forecasting process, and (2) with respect to worker classification matters, management currently expects such expenses will not be material to our results of operations over the long term as a result of increasing legislative and regulatory certainty in this area, including as a result of Proposition 22 in California and similar legislation.

(In millions, except percentages)	Three Months Ended Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sept. 30, 2026
Revenue	$ 3,446	$ 3,955	$ 4,036	$ 4,454	$ 4,616
Less: Cost of revenue, exclusive of depreciation and amortization	(1,687)	(1,935)	(1,992)	(2,107)	(2,171)
Less: Depreciation and amortization related to cost of revenue	(70)	(109)	(100)	(124)	(134)
Gross profit	$ 1,689	$ 1,911	$ 1,944	$ 2,223	$ 2,311
Gross Margin	*49.0 %*	*48.3 %*	*48.2 %*	*49.9 %*	*50.1 %*
Less: Sales and marketing	(576)	(707)	(746)	(821)	(765)
Add: Depreciation and amortization related to cost of revenue	70	109	100	124	134
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	67	66	58	83	69
Add: Allocated overhead included in cost of revenue and sales and marketing	18	26	24	32	31
Contribution Profit	$ 1,268	$ 1,405	$ 1,380	$ 1,641	$ 1,780
Contribution Margin	*36.8 %*	*35.5 %*	*34.2 %*	*36.8 %*	*38.6 %*

(In millions, except percentages)	Three Months Ended Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sept. 30, 2026
Gross profit	$ 1,689	$ 1,911	$ 1,944	$ 2,223	$ 2,311
Add: Depreciation and amortization related to cost of revenue	70	109	100	124	134
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	39	45	35	48	39
Add: Allocated overhead included in cost of revenue	12	16	16	21	20
Adjusted Gross Profit	$ 1,810	$ 2,081	$ 2,095	$ 2,416	$ 2,504
Adjusted Gross Margin	*52.5 %*	*52.6 %*	*51.9 %*	*54.2 %*	*54.2 %*

(In millions)	Three Months Ended Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sept. 30, 2026
Net income attributable to DoorDash, Inc. common stockholders	$ 244	$ 213	$ 184	$ 200	$ 466
Add: Net loss attributable to redeemable non-controlling interests	(1)	—	(1)	(1)	(1)
Net income including redeemable non-controlling interests	$ 243	$ 213	$ 183	$ 199	$ 465
Certain legal, tax, and regulatory settlements, reserves, and expenses[1]	48	29	45	98	16
Transaction-related costs	17	57	13	13	20
Office lease impairment expenses	—	4	—	1	—
Restructuring charges	1	—	48	2	1
Provision for (benefit from) income taxes	5	9	8	8	19
Interest income, net	(71)	(42)	(34)	(35)	(37)
Other (income) expense, net	81	(33)	(6)	(16)	(5)
Stock-based compensation expense and certain payroll tax expense[2]	261	276	228	349	269
Depreciation and amortization expense	169	267	269	295	312
Adjusted EBITDA	$ 754	$ 780	$ 754	$ 914	$ 1,060

(1) We exclude certain costs and expenses from our calculation of Adjusted EBITDA because management believes that these costs and expenses are not indicative of our core operating performance, do not reflect the underlying economics of our business, and are not necessary to operate our business. These excluded costs and expenses consist of (i) certain legal costs primarily related to worker classification matters, and our historical Dasher pay model and pay practices, (ii) reserves and settlements or other resolutions for or related to the collection of sales, indirect, and other taxes that we do not expect to incur on a recurring basis, and (iii) expenses related to supporting various policy matters, including those related to worker classification, other labor law matters, and price controls. We believe it is appropriate to exclude the foregoing matters from our calculation of Adjusted EBITDA because (1) the timing and magnitude of such expenses are unpredictable and thus not part of management's budgeting or forecasting process, and (2) with respect to worker classification matters, management currently expects such

expenses will not be material to our results of operations over the long term as a result of increasing legislative and regulatory certainty in this area, including as a result of Proposition 22 in California and similar legislation.

(2) Excludes stock-based compensation related to restructuring, which is included in restructuring charges in the table above.

Reconciliation of net cash provided by operating activities to Free Cash Flow

	Trailing Twelve Months Ended				
(in millions)	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sept. 30, 2026
Net cash provided by operating activities	$ 2,528	$ 2,431	$ 2,390	$ 2,830	$ 2,953
Purchases of property and equipment	(235)	(257)	(240)	(235)	(262)
Capitalized software and website development costs	(301)	(348)	(398)	(456)	(488)
Free Cash Flow	$ 1,992	$ 1,826	$ 1,752	$ 2,139	$ 2,203

Reconciliation of revenue to revenue, excluding Deliveroo

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2026	2025	2026
Revenue	$ 3,446	$ 4,616	$ 9,762	$ 13,106
Revenue attributable to Deliveroo	—	(365)	—	(1,110)
Revenue, excluding Deliveroo	$ 3,446	$ 4,251	$ 9,762	$ 11,996

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