

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

	December 31, 2024	June 30, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,019	\$ 3,911
Restricted cash	190	2,750
Short-term marketable securities	1,322	1,088
Funds held at payment processors	436	322
Accounts receivable, net	732	840
Prepaid expenses and other current assets	687	824
Total current assets	7,386	9,735
Long-term marketable securities	835	725
Operating lease right-of-use assets	389	391
Property and equipment, net	778	906
Intangible assets, net	510	890
Goodwill	2,315	3,529
Other assets	632	774
Total assets	\$ 12,845	\$ 16,950
<b>Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 321	\$ 345
Operating lease liabilities	68	78
Accrued expenses and other current liabilities	4,049	4,273
Total current liabilities	4,438	4,696
Operating lease liabilities	468	452
Convertible notes, net	—	2,721
Other liabilities	129	153
Total liabilities	5,035	8,022
Redeemable non-controlling interests	7	5
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	13,165	13,439
Accumulated other comprehensive income (loss)	(107)	261
Accumulated deficit	(5,255)	(4,777)
Total stockholders' equity	7,803	8,923
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 12,845	\$ 16,950

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>
Revenue	\$ 2,630	\$ 3,284	\$ 5,143	\$ 6,316
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,385	1,616	2,715	3,116
Sales and marketing	509	607	1,013	1,193
Research and development	303	351	582	657
General and administrative	494	388	813	720
Depreciation and amortization	140	159	282	311
Restructuring charges	—	—	—	1
Total costs and expenses	2,831	3,121	5,405	5,998
Income (loss) from operations	(201)	163	(262)	318
Interest income, net	49	49	94	98
Other income (expense), net	(5)	59	(7)	53
Income (loss) before income taxes	(157)	271	(175)	469
Provision for (benefit from) income taxes	1	(13)	8	(7)
Net income (loss) including redeemable non-controlling interests	(158)	284	(183)	476
Less: net loss attributable to redeemable non-controlling interests	(1)	(1)	(3)	(2)
Net income (loss) attributable to DoorDash, Inc. common stockholders	\$ (157)	\$ 285	\$ (180)	\$ 478
Net income (loss) per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	\$ (0.38)	\$ 0.67	\$ (0.44)	\$ 1.13
Diluted	\$ (0.38)	\$ 0.65	\$ (0.44)	\$ 1.09
Weighted-average number of shares outstanding used to compute net income (loss) per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	410,482	425,113	407,982	423,278
Diluted	410,482	438,377	407,982	436,980

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

	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2025</b>
<b>Cash flows from operating activities</b>		
Net income (loss) including redeemable non-controlling interests	\$ (183)	\$ 476
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	282	311
Stock-based compensation	554	517
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	52	53
Office lease impairment expenses	83	7
Change in fair value of deal-contingent forward contract	—	(69)
Other	41	61
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:		
Funds held at payment processors	(43)	128
Accounts receivable, net	(63)	(90)
Prepaid expenses and other current assets	(35)	(47)
Other assets	(81)	(142)
Accounts payable	(52)	25
Accrued expenses and other current liabilities	571	10
Payments for operating lease liabilities	(54)	(58)
Other liabilities	11	(43)
Net cash provided by operating activities	<u>1,083</u>	<u>1,139</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(40)	(140)
Capitalized software and website development costs	(105)	(150)
Purchases of marketable securities	(969)	(725)
Maturities of marketable securities	899	801
Sales of marketable securities	4	286
Acquisitions, net of cash acquired	—	(1,173)
Other investing activities	(8)	—
Net cash used in investing activities	<u>(219)</u>	<u>(1,101)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of convertible notes, net of issuance costs	—	2,722
Proceeds from issuance of warrants	—	341
Purchase of convertible note hedges	—	(680)
Proceeds from exercise of stock options	3	5
Repurchase of common stock	(7)	—
Other financing activities	6	(10)
Net cash provided by financing activities	<u>2</u>	<u>2,378</u>
Foreign currency effect on cash, cash equivalents, and restricted cash	<u>(18)</u>	<u>63</u>
Net increase in cash, cash equivalents, and restricted cash	848	2,479
<b>Cash, cash equivalents, and restricted cash</b>		
Cash, cash equivalents, and restricted cash, beginning of period	2,772	4,221
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 3,620</u>	<u>\$ 6,700</u>
Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets		
Cash and cash equivalents	\$ 3,430	\$ 3,911
Restricted cash	178	2,750
Long-term restricted cash included in other assets	12	39
Total cash, cash equivalents, and restricted cash	<u>\$ 3,620</u>	<u>\$ 6,700</u>
<b>Non-cash investing and financing activities</b>		
Purchases of property and equipment not yet settled	\$ 18	\$ 41
Stock-based compensation included in capitalized software and website development costs	\$ 79	\$ 91
Deferred cash consideration for acquisitions	\$ —	\$ 112

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

(In millions)	Three Months Ended				
	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Cost of revenue, exclusive of depreciation and amortization	\$ 1,385	\$ 1,374	\$ 1,453	\$ 1,500	\$ 1,616
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(41)	(36)	(43)	(34)	(37)
Allocated overhead	(9)	(9)	(9)	(8)	(10)
Adjusted cost of revenue	<u>\$ 1,335</u>	<u>\$ 1,329</u>	<u>\$ 1,401</u>	<u>\$ 1,458</u>	<u>\$ 1,569</u>
Sales and marketing	\$ 509	\$ 483	\$ 541	\$ 586	\$ 607
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(33)	(30)	(30)	(26)	(33)
Allocated overhead	(6)	(6)	(7)	(6)	(6)
Adjusted sales and marketing	<u>\$ 470</u>	<u>\$ 447</u>	<u>\$ 504</u>	<u>\$ 554</u>	<u>\$ 568</u>
Research and development	\$ 303	\$ 289	\$ 297	\$ 306	\$ 351
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(141)	(126)	(126)	(116)	(141)
Allocated overhead	(6)	(7)	(5)	(6)	(8)
Adjusted research and development	<u>\$ 156</u>	<u>\$ 156</u>	<u>\$ 166</u>	<u>\$ 184</u>	<u>\$ 202</u>
General and administrative	\$ 494	\$ 315	\$ 324	\$ 332	\$ 388
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(89)	(83)	(74)	(61)	(71)
Certain legal, tax, and regulatory settlements, reserves, and expenses <sup>(1)</sup>	(102)	(13)	(30)	(29)	(29)
Transaction-related costs	(2)	—	(5)	(9)	(22)
Office lease impairment expenses	(83)	—	—	(7)	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	21	22	21	20	24
Adjusted general and administrative	<u>\$ 239</u>	<u>\$ 241</u>	<u>\$ 236</u>	<u>\$ 246</u>	<u>\$ 290</u>

- (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				
	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Revenue	\$ 2,630	\$ 2,706	\$ 2,873	\$ 3,032	\$ 3,284
Less: Cost of revenue, exclusive of depreciation and amortization	(1,385)	(1,374)	(1,453)	(1,500)	(1,616)
Less: Depreciation and amortization related to cost of revenue	(50)	(49)	(48)	(54)	(60)
Gross profit	\$ 1,195	\$ 1,283	\$ 1,372	\$ 1,478	\$ 1,608
<i>Gross Margin</i>	<i>45.4 %</i>	<i>47.4 %</i>	<i>47.8 %</i>	<i>48.7 %</i>	<i>49.0 %</i>
Less: Sales and marketing	(509)	(483)	(541)	(586)	(607)
Add: Depreciation and amortization related to cost of revenue	50	49	48	54	60
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	74	66	73	60	70
Add: Allocated overhead included in cost of revenue and sales and marketing	15	15	16	14	16
Contribution Profit	\$ 825	\$ 930	\$ 968	\$ 1,020	\$ 1,147
<i>Contribution Margin</i>	<i>31.4 %</i>	<i>34.4 %</i>	<i>33.7 %</i>	<i>33.6 %</i>	<i>34.9 %</i>

(In millions, except percentages)	Three Months Ended				
	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Gross profit	\$ 1,195	\$ 1,283	\$ 1,372	\$ 1,478	\$ 1,608
Add: Depreciation and amortization related to cost of revenue	50	49	48	54	60
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	41	36	43	34	37
Add: Allocated overhead included in cost of revenue	9	9	9	8	10
Adjusted Gross Profit	\$ 1,295	\$ 1,377	\$ 1,472	\$ 1,574	\$ 1,715
<i>Adjusted Gross Margin</i>	<i>49.2 %</i>	<i>50.9 %</i>	<i>51.2 %</i>	<i>51.9 %</i>	<i>52.2 %</i>

(In millions)	Three Months Ended				
	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Net income (loss) attributable to DoorDash, Inc. common stockholders	\$ (157)	\$ 162	\$ 141	\$ 193	\$ 285
Add: Net loss attributable to redeemable non-controlling interests	(1)	(1)	(2)	(1)	(1)
Net income (loss) including redeemable non-controlling interests	\$ (158)	\$ 161	\$ 139	\$ 192	\$ 284
Certain legal, tax, and regulatory settlements, reserves, and expenses <sup>(1)</sup>	102	13	30	29	29
Transaction-related costs	2	—	5	9	22
Office lease impairment expenses	83	—	—	7	—
Restructuring charges	—	—	—	1	—
Provision for (benefit from) income taxes	1	(6)	37	6	(13)
Interest income, net	(49)	(54)	(51)	(49)	(49)
Other (income) expense, net <sup>(2)</sup>	5	6	(8)	6	(59)
Stock-based compensation expense and certain payroll tax expense	304	275	273	237	282
Depreciation and amortization expense	140	138	141	152	159
Adjusted EBITDA	\$ 430	\$ 533	\$ 566	\$ 590	\$ 655

- (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) Consists primarily of a non-cash change in fair value of the Deal-Contingent Forward during the three months ended June 30, 2025.

## Estimate of Certain Components of Stock-Based Compensation Expense

<i>(in millions)</i>	2023 (Actuals)	2024 (Actuals)	2025	2026
CEO performance award <sup>(1)</sup>	\$ 104	\$ 67	\$ 7	\$ —
Wolt retention and revesting	150	143	127	51
Pre-IPO RSUs: amortization of stepped-up value <sup>(2)</sup>	67	49	3	—
New hire, continuing employee, and other grants	767	840	863 - 963	NA
Total stock-based compensation	\$ 1,088	\$ 1,099	\$1,000 - 1,100	NA

- (1) In November 2020, our board of directors granted restricted stock units ("RSUs") to our Chief Executive Officer, Tony Xu, covering 10,379,000 shares of our Class A common stock, which we refer to here as the 2020 CEO Performance Award. The award is intended to be the exclusive equity award to Mr. Xu over a seven year performance period, which ends November 23, 2027. The award has nine tranches that are eligible to vest based on the achievement of stock price goals ranging from \$187.60 to \$501.00, measured using an average of our stock price over a consecutive 180-day period during the performance period. During the six months ended June 30, 2025, the first tranche of the 2020 CEO Performance Award, representing 518,950 shares, vested upon achievement of the first stock price goal of \$187.60. Settlement of these vested shares is expected to be on the next company vesting date. For more information on the 2020 CEO Performance Award, please refer to our annual proxy statement.
- (2) Certain RSUs awarded prior to or around the time of our initial public offering have grant-date fair values that significantly exceed the fair value of the awards ("409A value") prevailing at the time they were committed to employees. The amounts included here represent the stock-based compensation associated with the excess amount of the grant-date fair value over the 409A value.

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

<i>(in millions)</i>	Trailing Twelve Months Ended				
	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Net cash provided by operating activities	\$ 1,966	\$ 2,099	\$ 2,132	\$ 2,214	\$ 2,188
Purchases of property and equipment	(97)	(101)	(104)	(161)	(204)
Capitalized software and website development costs	(209)	(218)	(226)	(244)	(271)
Free Cash Flow	<u>\$ 1,660</u>	<u>\$ 1,780</u>	<u>\$ 1,802</u>	<u>\$ 1,809</u>	<u>\$ 1,713</u>

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