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

	December 31, 2024	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 4,019	$ 4,378
Restricted cash	190	273
Short-term investments	1,322	1,128
Funds held at payment processors	436	587
Accounts receivable, net	732	1,108
Prepaid expenses and other current assets	687	1,169
Total current assets	7,386	8,643
Long-term investments	835	837
Operating lease right-of-use assets	389	437
Property and equipment, net	778	1,067
Intangible assets, net	510	2,260
Goodwill	2,315	5,519
Other assets	632	896
Total assets	$ 12,845	$ 19,659
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 321	$ 397
Operating lease liabilities	68	105
Accrued expenses and other current liabilities	4,049	5,645
Total current liabilities	4,438	6,147
Operating lease liabilities	468	461
Convertible notes, net	—	2,724
Other liabilities	129	281
Total liabilities	5,035	9,613
Redeemable non-controlling interests	7	13
Stockholders’ equity:		
Common stock	—	—
Additional paid-in capital	13,165	14,092
Accumulated other comprehensive income (loss)	(107)	261
Accumulated deficit	(5,255)	(4,320)
Total stockholders’ equity	7,803	10,033
Total liabilities, redeemable non-controlling interests and stockholders’ equity	$ 12,845	$ 19,659

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2025**	**2024**	**2025**
Revenue	$ 2,873	$ 3,955	$ 10,722	$ 13,717
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,453	1,935	5,542	6,738
Sales and marketing	541	707	2,037	2,476
Research and development	297	419	1,168	1,431
General and administrative	324	480	1,452	1,600
Depreciation and amortization	141	267	561	747
Restructuring charges	—	—	—	2
Total costs and expenses	2,756	3,808	10,760	12,994
Income (loss) from operations	117	147	(38)	723
Interest income, net	51	42	199	211
Other income (expense), net	8	33	(5)	5
Income before income taxes	176	222	156	939
Provision for income taxes	37	9	39	7
Net income including redeemable non-controlling interests	139	213	117	932
Less: net loss attributable to redeemable non-controlling interests	(2)	—	(6)	(3)
Net income attributable to DoorDash, Inc. common stockholders	$ 141	$ 213	$ 123	$ 935
Net income per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	$ 0.34	$ 0.49	$ 0.30	$ 2.19
Diluted	$ 0.33	$ 0.48	$ 0.29	$ 2.13
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	417,056	432,583	411,551	427,043
Diluted	433,039	442,849	430,242	439,686

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

	Year Ended December 31, 2023	2024	2025
Cash flows from operating activities			
Net income (loss) including redeemable non-controlling interests	$ (565)	$ 117	$ 932
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	509	561	747
Stock-based compensation	1,088	1,099	1,051
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	108	103	118
Amortization of deferred contract costs	45	60	77
Office lease impairment expenses	—	83	11
Adjustments to non-marketable equity securities, including impairment, net	101	4	(17)
Other	(30)	(31)	37
Changes in assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:			
Funds held at payment processors	86	(87)	(113)
Accounts receivable, net	(141)	(222)	(359)
Prepaid expenses and other current assets	(105)	(146)	(247)
Other assets	(96)	(279)	(240)
Accounts payable	70	82	54
Accrued expenses and other current liabilities	702	943	577
Payments for operating lease liabilities	(113)	(116)	(125)
Other liabilities	14	(39)	(72)
Net cash provided by operating activities	1,673	2,132	2,431
Cash flows from investing activities			
Purchases of property and equipment	(123)	(104)	(257)
Capitalized software and website development costs	(201)	(226)	(348)
Purchases of investments	(1,946)	(1,951)	(1,376)
Maturities of investments	1,940	1,774	1,379
Sales of investments	7	70	433
Purchases of non-marketable investments	(17)	—	(47)
Acquisitions, net of cash acquired	—	—	(4,151)
Settlement of deal-contingent forward contract	—	—	(24)
Other investing activities	(2)	(7)	—
Net cash used in investing activities	(342)	(444)	(4,391)
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	6	14	9
Repurchase of common stock	(750)	(224)	—
Payments of acquisition-related deferred cash consideration	—	—	(20)
Other financing activities	(8)	6	(10)
Net cash provided by (used in) financing activities	(752)	(204)	2,360
Foreign currency effect on cash and cash equivalents, and restricted cash and cash equivalents	5	(35)	60
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	584	1,449	460
Cash and cash equivalents, and restricted cash and cash equivalents			
Beginning of period	2,188	2,772	4,221
End of period	$ 2,772	$ 4,221	$ 4,681
Reconciliation of cash and cash equivalents, and restricted cash and cash equivalents to the consolidated balance sheets			
Cash and cash equivalents	2,656	4,019	4,378
Restricted cash	105	190	273
Long-term restricted cash and cash equivalents included in other assets	11	12	30
Total cash, cash equivalents, and restricted cash	$ 2,772	$ 4,221	$ 4,681
Non-cash investing and financing activities			
Purchases of property and equipment not yet settled	$ 13	$ 48	$ 41
Stock-based compensation included in capitalized software and website development costs	$ 161	$ 165	$ 193
Deferred cash consideration for acquisitions	$ —	$ —	$ 67

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

(In millions)	Three Months Ended Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025
Cost of revenue, exclusive of depreciation and amortization	$ 1,453	$ 1,500	$ 1,616	$ 1,687	$ 1,935
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(43)	(34)	(37)	(39)	(45)
Allocated overhead	(9)	(8)	(10)	(12)	(16)
Adjusted cost of revenue	$ 1,401	$ 1,458	$ 1,569	$ 1,636	$ 1,874
Sales and marketing	$ 541	$ 586	$ 607	$ 576	$ 707
Adjusted to exclude the following					
Stock-based compensation expense and certain payroll tax expense	(30)	(26)	(33)	(28)	(21)
Allocated overhead	(7)	(6)	(6)	(6)	(10)
Adjusted sales and marketing	$ 504	$ 554	$ 568	$ 542	$ 676
Research and development	$ 297	$ 306	$ 351	$ 355	$ 419
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(126)	(116)	(141)	(133)	(138)
Allocated overhead	(5)	(6)	(8)	(7)	(7)
Adjusted research and development	$ 166	$ 184	$ 202	$ 215	$ 274
General and administrative	$ 324	$ 332	$ 388	$ 400	$ 480
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(74)	(61)	(71)	(61)	(72)
Certain legal, tax, and regulatory settlements, reserves, and expenses[(1)]	(30)	(29)	(29)	(48)	(29)
Transaction-related costs	(5)	(9)	(22)	(17)	(57)
Office lease impairment expenses	—	(7)	—	—	(4)
Allocated overhead from cost of revenue, sales and marketing, and research and development	21	20	24	25	33
Adjusted general and administrative	$ 236	$ 246	$ 290	$ 299	$ 351

(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 Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025
Revenue	$ 2,873	$ 3,032	$ 3,284	$ 3,446	$ 3,955
Less: Cost of revenue, exclusive of depreciation and amortization	(1,453)	(1,500)	(1,616)	(1,687)	(1,935)
Less: Depreciation and amortization related to cost of revenue	(48)	(54)	(60)	(70)	(109)
Gross profit	$ 1,372	$ 1,478	$ 1,608	$ 1,689	$ 1,911
Gross Margin	*47.8 %*	*48.7 %*	*49.0 %*	*49.0 %*	*48.3 %*
Less: Sales and marketing	(541)	(586)	(607)	(576)	(707)
Add: Depreciation and amortization related to cost of revenue	48	54	60	70	109
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	73	60	70	67	66
Add: Allocated overhead included in cost of revenue and sales and marketing	16	14	16	18	26
Contribution Profit	$ 968	$ 1,020	$ 1,147	$ 1,268	$ 1,405
Contribution Margin	*33.7 %*	*33.6 %*	*34.9 %*	*36.8 %*	*35.5 %*

(In millions, except percentages)	Three Months Ended Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025
Gross profit	$ 1,372	$ 1,478	$ 1,608	$ 1,689	$ 1,911
Add: Depreciation and amortization related to cost of revenue	48	54	60	70	109
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	43	34	37	39	45
Add: Allocated overhead included in cost of revenue	9	8	10	12	16
Adjusted Gross Profit	$ 1,472	$ 1,574	$ 1,715	$ 1,810	$ 2,081
Adjusted Gross Margin	*51.2 %*	*51.9 %*	*52.2 %*	*52.5 %*	*52.6 %*

(In millions)	Three Months Ended Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025
Net income (loss) attributable to DoorDash, Inc. common stockholders	$ 141	$ 193	$ 285	$ 244	$ 213
Add: Net loss attributable to redeemable non-controlling interests	(2)	(1)	(1)	(1)	—
Net income (loss) including redeemable non-controlling interests	$ 139	$ 192	$ 284	$ 243	$ 213
Certain legal, tax, and regulatory settlements, reserves, and expenses[1]	30	29	29	48	29
Transaction-related costs	5	9	22	17	57
Office lease impairment expenses	—	7	—	—	4
Restructuring charges	—	1	—	1	—
Provision for (benefit from) income taxes	37	6	(13)	5	9
Interest income, net	(51)	(49)	(49)	(71)	(42)
Other (income) expense, net	(8)	6	(59)	81	(33)
Stock-based compensation expense and certain payroll tax expense	273	237	282	261	276
Depreciation and amortization expense	141	152	159	169	267
Adjusted EBITDA	$ 566	$ 590	$ 655	$ 754	$ 780

(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.

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

	Trailing Twelve Months Ended				
(in millions)	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025
Net cash provided by operating activities	$ 2,132	$ 2,214	$ 2,188	$ 2,528	$ 2,431
Purchases of property and equipment	(104)	(161)	(204)	(235)	(257)
Capitalized software and website development costs	(226)	(244)	(271)	(301)	(348)
Free Cash Flow	$ 1,802	$ 1,809	$ 1,713	$ 1,992	$ 1,826

Reconciliation of revenue to revenue, excluding Deliveroo

(in millions)	Three Months Ended Dec. 31 2025
Revenue	$ 3,955
Revenue attributable to Deliveroo	(347)
Revenue, excluding Deliveroo	$ 3,608

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