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

	December 31, 2025	March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 4,378	$ 4,575
Restricted cash	273	300
Short-term investments	1,128	958
Funds held at payment processors	587	605
Accounts receivable, net	1,108	1,034
Prepaid expenses and other current assets	1,169	1,120
Total current assets	8,643	8,592
Long-term investments	837	849
Operating lease right-of-use assets	437	437
Property and equipment, net	1,067	1,142
Intangible assets, net	2,260	2,118
Goodwill	5,519	5,499
Other assets	896	1,074
Total assets	$ 19,659	$ 19,711
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 397	$ 268
Operating lease liabilities	105	105
Accrued expenses and other current liabilities	5,645	5,653
Total current liabilities	6,147	6,026
Operating lease liabilities	461	457
Convertible notes, net	2,724	2,725
Other liabilities	281	293
Total liabilities	9,613	9,501
Redeemable non-controlling interests	13	12
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	14,092	14,379
Accumulated other comprehensive income	261	117
Accumulated deficit	(4,320)	(4,298)
Total stockholders' equity	10,033	10,198
Total liabilities, redeemable non-controlling interests and stockholders' equity	$ 19,659	$ 19,711

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 March 31,	
	2025	**2026**
Revenue	$ 3,032	$ 4,036
Costs and expenses:		
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,500	1,992
Sales and marketing	586	746
Research and development	306	398
General and administrative	332	432
Depreciation and amortization	152	269
Restructuring charges	1	48
Total costs and expenses	2,877	3,885
Income from operations	155	151
Interest income, net	49	34
Other income (expense), net	(6)	6
Income before income taxes	198	191
Provision for income taxes	6	8
Net income including redeemable non-controlling interests	192	183
Less: net loss attributable to redeemable non-controlling interests	(1)	(1)
Net income attributable to DoorDash, Inc. common stockholders	$ 193	$ 184
Net income per share attributable to DoorDash, Inc. Class A and Class B common stockholders		
Basic	$ 0.46	$ 0.42
Diluted	$ 0.44	$ 0.42
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	421,422	435,429
Diluted	435,563	442,326

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2026
Cash flows from operating activities		
Net income including redeemable non-controlling interests	$ 192	$ 183
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	152	269
Stock-based compensation	235	231
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	26	35
Amortization of deferred contract costs	17	21
Office lease impairment expenses	7	—
Adjustments to non-marketable equity securities, including impairment, net	—	(7)
Other	1	15
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:		
Funds held at payment processors	119	(20)
Accounts receivable, net	(53)	57
Prepaid expenses and other current assets	(35)	42
Other assets	(115)	(51)
Accounts payable	14	(123)
Accrued expenses and other current liabilities	94	(27)
Payments for operating lease liabilities	(28)	(37)
Other liabilities	9	6
Net cash provided by operating activities	635	594
Cash flows from investing activities		
Purchases of property and equipment	(74)	(57)
Capitalized software and website development costs	(67)	(117)
Purchases of investments	(425)	(292)
Maturities of investments	433	445
Purchases of non-marketable investments	—	(55)
Acquisitions, net of cash acquired	(27)	(30)
Other investing activities	—	8
Net cash used in investing activities	(160)	(98)
Cash flows from financing activities		
Proceeds from exercise of stock options	3	1
Repurchase of common stock	—	(162)
Payments of acquisition-related deferred cash consideration	—	(11)
Other financing activities	—	(1)
Net cash provided by (used in) financing activities	3	(173)
Foreign currency effect on cash and cash equivalents, and restricted cash and cash equivalents	15	(22)
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	493	301
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	4,221	4,681
End of period	$ 4,714	$ 4,982
Reconciliation of cash and cash equivalents, and restricted cash and cash equivalents to the consolidated balance sheets		
Cash and cash equivalents	$ 4,500	$ 4,575
Restricted cash	202	300
Long-term restricted cash and cash equivalents included in other assets	12	107
Total cash and cash equivalents, and restricted cash and cash equivalents	$ 4,714	$ 4,982
Non-cash investing and financing activities		
Purchases of property and equipment not yet settled	$ 51	$ 49
Stock-based compensation included in capitalized software and website development costs	$ 41	$ 55
Deferred cash consideration for acquisitions	$ —	$ 67

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

	Three Months Ended				
(In millions)	**Mar. 31, 2025**	**Jun. 30, 2025**	**Sept. 30, 2025**	**Dec. 31, 2025**	**Mar. 31, 2026**
Cost of revenue, exclusive of depreciation and amortization	$ 1,500	$ 1,616	$ 1,687	$ 1,935	$ 1,992
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(34)	(37)	(39)	(45)	(35)
Allocated overhead	(8)	(10)	(12)	(16)	(16)
Adjusted cost of revenue	$ 1,458	$ 1,569	$ 1,636	$ 1,874	$ 1,941
Sales and marketing	$ 586	$ 607	$ 576	$ 707	$ 746
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(26)	(33)	(28)	(21)	(23)
Allocated overhead	(6)	(6)	(6)	(10)	(8)
Adjusted sales and marketing	$ 554	$ 568	$ 542	$ 676	$ 715
Research and development	$ 306	$ 351	$ 355	$ 419	$ 398
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(116)	(141)	(133)	(138)	(113)
Allocated overhead	(6)	(8)	(7)	(7)	(8)
Adjusted research and development	$ 184	$ 202	$ 215	$ 274	$ 277
General and administrative	$ 332	$ 388	$ 400	$ 480	$ 432
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(61)	(71)	(61)	(72)	(57)
Certain legal, tax, and regulatory settlements, reserves, and expenses[(1)]	(29)	(29)	(48)	(29)	(45)
Transaction-related costs	(9)	(22)	(17)	(57)	(13)
Office lease impairment expenses	(7)	—	—	(4)	—
Allocated overhead from cost of revenue, sales and marketing, and research and development	20	24	25	33	32
Adjusted general and administrative	$ 246	$ 290	$ 299	$ 351	$ 349

(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 Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026
Revenue	$ 3,032	$ 3,284	$ 3,446	$ 3,955	$ 4,036
Less: Cost of revenue, exclusive of depreciation and amortization	(1,500)	(1,616)	(1,687)	(1,935)	(1,992)
Less: Depreciation and amortization related to cost of revenue	(54)	(60)	(70)	(109)	(100)
Gross profit	$ 1,478	$ 1,608	$ 1,689	$ 1,911	$ 1,944
Gross Margin	*48.7 %*	*49.0 %*	*49.0 %*	*48.3 %*	*48.2 %*
Less: Sales and marketing	(586)	(607)	(576)	(707)	(746)
Add: Depreciation and amortization related to cost of revenue	54	60	70	109	100
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	60	70	67	66	58
Add: Allocated overhead included in cost of revenue and sales and marketing	14	16	18	26	24
Contribution Profit	$ 1,020	$ 1,147	$ 1,268	$ 1,405	$ 1,380
Contribution Margin	*33.6 %*	*34.9 %*	*36.8 %*	*35.5 %*	*34.2 %*

(In millions, except percentages)	Three Months Ended Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026
Gross profit	$ 1,478	$ 1,608	$ 1,689	$ 1,911	$ 1,944
Add: Depreciation and amortization related to cost of revenue	54	60	70	109	100
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	34	37	39	45	35
Add: Allocated overhead included in cost of revenue	8	10	12	16	16
Adjusted Gross Profit	$ 1,574	$ 1,715	$ 1,810	$ 2,081	$ 2,095
Adjusted Gross Margin	51.9 %	52.2 %	52.5 %	52.6 %	51.9 %

(In millions)	Three Months Ended Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026
Net income attributable to DoorDash, Inc. common stockholders	$ 193	$ 285	$ 244	$ 213	$ 184
Add: Net loss attributable to redeemable non-controlling interests	(1)	(1)	(1)	—	(1)
Net income including redeemable non-controlling interests	$ 192	$ 284	$ 243	$ 213	$ 183
Certain legal, tax, and regulatory settlements, reserves, and expenses(1)	29	29	48	29	45
Transaction-related costs	9	22	17	57	13
Office lease impairment expenses	7	—	—	4	—
Restructuring charges	1	—	1	—	48
Provision for (benefit from) income taxes	6	(13)	5	9	8
Interest income, net	(49)	(49)	(71)	(42)	(34)
Other (income) expense, net	6	(59)	81	(33)	(6)
Stock-based compensation expense and certain payroll tax expense(2)	237	282	261	276	228
Depreciation and amortization expense	152	159	169	267	269
Adjusted EBITDA	$ 590	$ 655	$ 754	$ 780	$ 754

(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)	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026
Net cash provided by operating activities	$ 2,214	$ 2,188	$ 2,528	$ 2,431	$ 2,390
Purchases of property and equipment	(161)	(204)	(235)	(257)	(240)
Capitalized software and website development costs	(244)	(271)	(301)	(348)	(398)
Free Cash Flow	$ 1,809	$ 1,713	$ 1,992	$ 1,826	$ 1,752

Reconciliation of revenue to revenue, excluding Deliveroo

	Three Months Ended March 31,	
(in millions)	2025	2026
Revenue	$ 3,032	$ 4,036
Revenue attributable to Deliveroo	—	(362)
Revenue, excluding Deliveroo	$ 3,032	$ 3,674

IR Contact:	PR Contact:
ir@doordash.com	press@doordash.com