

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

	December 31, 2025	June 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,378	\$ 4,424
Restricted cash	273	308
Short-term investments	1,128	923
Funds held at payment processors	587	513
Accounts receivable, net	1,108	1,100
Prepaid expenses and other current assets	1,169	1,148
Total current assets	8,643	8,416
Long-term investments	837	869
Operating lease right-of-use assets	437	454
Property and equipment, net	1,067	1,246
Intangible assets, net	2,260	2,005
Goodwill	5,519	5,495
Other assets	896	1,076
Total assets	\$ 19,659	\$ 19,561
Liabilities, Redeemable Non-controlling Interests and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 397	\$ 301
Operating lease liabilities	105	104
Accrued expenses and other current liabilities	5,645	5,747
Total current liabilities	6,147	6,152
Operating lease liabilities	461	474
Convertible notes, net	2,724	2,727
Other liabilities	281	276
Total liabilities	9,613	9,629
Redeemable non-controlling interests	13	11
Stockholders' equity:		
Common stock	—	—
Additional paid-in capital	14,092	14,806
Accumulated other comprehensive income	261	101
Accumulated deficit	(4,320)	(4,986)
Total stockholders' equity	10,033	9,921
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 19,659	\$ 19,561

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 June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Revenue	\$ 3,284	\$ 4,454	\$ 6,316	\$ 8,490
Costs and expenses:				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,616	2,107	3,116	4,099
Sales and marketing	607	821	1,193	1,567
Research and development	351	535	657	933
General and administrative	388	538	720	970
Depreciation and amortization	159	295	311	564
Restructuring charges	—	2	1	50
Total costs and expenses	3,121	4,298	5,998	8,183
Income from operations	163	156	318	307
Interest income, net	49	35	98	69
Other income, net	59	16	53	22
Income before income taxes	271	207	469	398
Provision for (benefit from) income taxes	(13)	8	(7)	16
Net income including redeemable non-controlling interests	284	199	476	382
Less: net loss attributable to redeemable non-controlling interests	(1)	(1)	(2)	(2)
Net income attributable to DoorDash, Inc. common stockholders	\$ 285	\$ 200	\$ 478	\$ 384
Net income per share attributable to DoorDash, Inc. Class A and Class B common stockholders				
Basic	\$ 0.67	\$ 0.46	\$ 1.13	\$ 0.88
Diluted	\$ 0.65	\$ 0.46	\$ 1.09	\$ 0.87
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	425,113	434,425	423,278	434,924
Diluted	438,377	439,345	436,980	440,833

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

	Six Months Ended June 30,	
	2025	2026
Cash flows from operating activities		
Net income including redeemable non-controlling interests	\$ 476	\$ 382
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	311	564
Stock-based compensation	517	580
Reduction of operating lease right-of-use assets and accretion of operating lease liabilities	53	72
Amortization of deferred contract costs	36	44
Office lease impairment expenses	7	1
Other	(44)	8
Changes in operating assets and liabilities, net of assets acquired and liabilities assumed from acquisitions:		
Funds held at payment processors	128	68
Accounts receivable, net	(90)	(12)
Prepaid expenses and other current assets	(47)	16
Other assets	(142)	(68)
Accounts payable	25	(99)
Accrued expenses and other current liabilities	10	84
Payments for operating lease liabilities	(58)	(79)
Other liabilities	(43)	(23)
Net cash provided by operating activities	<u>1,139</u>	<u>1,538</u>
Cash flows from investing activities		
Purchases of property and equipment	(140)	(118)
Capitalized software and website development costs	(150)	(258)
Purchases of investments	(725)	(591)
Maturities of investments	801	729
Sales of investments	286	29
Purchases of non-marketable investments	—	(55)
Acquisitions, net of cash acquired	(1,173)	(30)
Other investing activities	—	8
Net cash used in investing activities	<u>(1,101)</u>	<u>(286)</u>
Cash flows from financing activities		
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	5	2
Repurchase of common stock	—	(1,049)
Payments of acquisition-related deferred cash consideration	—	(20)
Other financing activities	(10)	(2)
Net cash provided by (used in) financing activities	<u>2,378</u>	<u>(1,069)</u>
Foreign currency effect on cash and cash equivalents, and restricted cash and cash equivalents	63	(18)
Net increase in cash and cash equivalents, and restricted cash and cash equivalents	<u>2,479</u>	<u>165</u>
Cash and cash equivalents, and restricted cash and cash equivalents		
Beginning of period	4,221	4,681
End of period	<u>\$ 6,700</u>	<u>\$ 4,846</u>
Reconciliation of cash and cash equivalents, and restricted cash and cash equivalents to the condensed consolidated balance sheets		
Cash and cash equivalents	\$ 3,911	\$ 4,424
Restricted cash	2,750	308
Long-term restricted cash and cash equivalents included in other assets	39	114
Total cash and cash equivalents, and restricted cash and cash equivalents	<u>\$ 6,700</u>	<u>\$ 4,846</u>
Non-cash investing and financing activities		
Purchases of property and equipment not yet settled	\$ 41	\$ 50
Stock-based compensation included in capitalized software and website development costs	\$ 91	\$ 132
Deferred cash consideration for acquisitions	\$ 112	\$ 58

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

(In millions)	Three Months Ended				
	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
Cost of revenue, exclusive of depreciation and amortization	\$ 1,616	\$ 1,687	\$ 1,935	\$ 1,992	\$ 2,107
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(37)	(39)	(45)	(35)	(48)
Allocated overhead	(10)	(12)	(16)	(16)	(21)
Adjusted cost of revenue	<u>\$ 1,569</u>	<u>\$ 1,636</u>	<u>\$ 1,874</u>	<u>\$ 1,941</u>	<u>\$ 2,038</u>
Sales and marketing	\$ 607	\$ 576	\$ 707	\$ 746	\$ 821
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(33)	(28)	(21)	(23)	(35)
Allocated overhead	(6)	(6)	(10)	(8)	(11)
Adjusted sales and marketing	<u>\$ 568</u>	<u>\$ 542</u>	<u>\$ 676</u>	<u>\$ 715</u>	<u>\$ 775</u>
Research and development	\$ 351	\$ 355	\$ 419	\$ 398	\$ 535
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(141)	(133)	(138)	(113)	(189)
Allocated overhead	(8)	(7)	(7)	(8)	(10)
Adjusted research and development	<u>\$ 202</u>	<u>\$ 215</u>	<u>\$ 274</u>	<u>\$ 277</u>	<u>\$ 336</u>
General and administrative	\$ 388	\$ 400	\$ 480	\$ 432	\$ 538
Adjusted to exclude the following:					
Stock-based compensation expense and certain payroll tax expense	(71)	(61)	(72)	(57)	(77)
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	(29)	(48)	(29)	(45)	(98)
Transaction-related costs	(22)	(17)	(57)	(13)	(13)
Office lease impairment expenses	—	—	(4)	—	(1)
Allocated overhead from cost of revenue, sales and marketing, and research and development	24	25	33	32	42
Adjusted general and administrative	<u>\$ 290</u>	<u>\$ 299</u>	<u>\$ 351</u>	<u>\$ 349</u>	<u>\$ 391</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.

	Three Months Ended				
	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
(In millions, except percentages)					
Revenue	\$ 3,284	\$ 3,446	\$ 3,955	\$ 4,036	\$ 4,454
Less: Cost of revenue, exclusive of depreciation and amortization	(1,616)	(1,687)	(1,935)	(1,992)	(2,107)
Less: Depreciation and amortization related to cost of revenue	(60)	(70)	(109)	(100)	(124)
Gross profit	\$ 1,608	\$ 1,689	\$ 1,911	\$ 1,944	\$ 2,223
Gross Margin	49.0 %	49.0 %	48.3 %	48.2 %	49.9 %
Less: Sales and marketing	(607)	(576)	(707)	(746)	(821)
Add: Depreciation and amortization related to cost of revenue	60	70	109	100	124
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue and sales and marketing	70	67	66	58	83
Add: Allocated overhead included in cost of revenue and sales and marketing	16	18	26	24	32
Contribution Profit	\$ 1,147	\$ 1,268	\$ 1,405	\$ 1,380	\$ 1,641
Contribution Margin	34.9 %	36.8 %	35.5 %	34.2 %	36.8 %

	Three Months Ended				
	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
(In millions, except percentages)					
Gross profit	\$ 1,608	\$ 1,689	\$ 1,911	\$ 1,944	\$ 2,223
Add: Depreciation and amortization related to cost of revenue	60	70	109	100	124
Add: Stock-based compensation expense and certain payroll tax expense included in cost of revenue	37	39	45	35	48
Add: Allocated overhead included in cost of revenue	10	12	16	16	21
Adjusted Gross Profit	\$ 1,715	\$ 1,810	\$ 2,081	\$ 2,095	\$ 2,416
Adjusted Gross Margin	52.2 %	52.5 %	52.6 %	51.9 %	54.2 %

	Three Months Ended				
	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
(In millions)					
Net income attributable to DoorDash, Inc. common stockholders	\$ 285	\$ 244	\$ 213	\$ 184	\$ 200
Add: Net loss attributable to redeemable non-controlling interests	(1)	(1)	—	(1)	(1)
Net income including redeemable non-controlling interests	\$ 284	\$ 243	\$ 213	\$ 183	\$ 199
Certain legal, tax, and regulatory settlements, reserves, and expenses ⁽¹⁾	29	48	29	45	98
Transaction-related costs	22	17	57	13	13
Office lease impairment expenses	—	—	4	—	1
Restructuring charges	—	1	—	48	2
Provision for (benefit from) income taxes	(13)	5	9	8	8
Interest income, net	(49)	(71)	(42)	(34)	(35)
Other (income) expense, net	(59)	81	(33)	(6)	(16)
Stock-based compensation expense and certain payroll tax expense ⁽²⁾	282	261	276	228	349
Depreciation and amortization expense	159	169	267	269	295
Adjusted EBITDA	\$ 655	\$ 754	\$ 780	\$ 754	\$ 914

- (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

(in millions)	Trailing Twelve Months Ended				
	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
Net cash provided by operating activities	\$ 2,188	\$ 2,528	\$ 2,431	\$ 2,390	\$ 2,830
Purchases of property and equipment	(204)	(235)	(257)	(240)	(235)
Capitalized software and website development costs	(271)	(301)	(348)	(398)	(456)
Free Cash Flow	<u>\$ 1,713</u>	<u>\$ 1,992</u>	<u>\$ 1,826</u>	<u>\$ 1,752</u>	<u>\$ 2,139</u>

Reconciliation of revenue to revenue, excluding Deliveroo

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Revenue	\$ 3,284	\$ 4,454	\$ 6,316	\$ 8,490
Revenue attributable to Deliveroo	—	(383)	—	(745)
Revenue, excluding Deliveroo	<u>\$ 3,284</u>	<u>\$ 4,071</u>	<u>\$ 6,316</u>	<u>\$ 7,745</u>

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