

DoorDash, Inc. (DASH)

DoorDash 4Q25 Earnings Preview: 1Q26 EBITDA Guidance a Risk but Top Line Should be Healthy

MARKET OUTPERFORM

Price: \$205.32

Price Target: \$285.00

INVESTMENT HIGHLIGHTS

- **For DoorDash's 4Q25 earnings, we expect GOV to come in ahead of consensus and the high end of guidance but expect 1Q26 EBITDA guidance to bracket consensus expectations given 2026 is an investment year with a significant step up in R&D investments.** While we lower our 1Q26 EBITDA estimate with this note as we now factor in more expenses, we raise our 2027 EBITDA as we have growing conviction in the sustainability of DoorDash's GOV growth, while our checks on DoorDash's ad load and grocery UX both show ongoing improvements. With DoorDash focusing on growing Deliveroo abroad, our big picture point is that DoorDash today has more levers to sustain growth than at any point in the company's history, while we expect unit economics to continue to improve across the business. To be clear, 2026 is an investment year, but we believe this positions the company well to continue to take share as we view DoorDash as a 'core holding' for internet investors given its immense TAM, long-term oriented leadership that drives consistently solid execution, and significant moat around its U.S. restaurant marketplace that is helping it extend to other categories. While we are somewhat cautious on the quarter, and are just in line with consensus for 1Q26 EBITDA, we continue to be buyers and maintain our Market Outperform rating and unchanged \$285 price target.
- **Expect 1Q26 OpEx to step up high-single-digits Q/Q, which puts our 1Q26 EBITDA estimate in line with consensus.** OpEx from 4Q to 1Q grew 9.5% in 1Q23, 13.1% in 1Q24, and 8.6% in 1Q25, and consensus expects 4.9% OpEx growth in 1Q26. Given Deliveroo closed on October 2, 1Q25, Q/Q expense growth is 99% organic, but we worry that higher dasher costs, hiring, and the annual reset of payroll taxes are not appropriately factored into 1Q26 EBITDA expectations, and an EBITDA beat looks unlikely to us. To be clear, we anticipate higher top line for next year, and we believe flow-through from better top-line results can lead to an ~in line with consensus 1Q26 EBITDA guide but we think there is likely more downside risk than upside for 1Q26 EBITDA guidance given this is an investment year.
- **DoorDash's ad load continues to increase.** In our tracking of ad load, we are seeing significant growth in ad load for DoorDash grocery. This bodes well for new vertical unit economics as we believe DoorDash continues to improve density, picking accuracy, and promotional intensity as the category matures.
- **DoorDash's grocery UX features are becoming more robust.** In our 'ghost shopping' of DoorDash, we are now seeing more robust filtering and search features, including ripeness preferences for fruit. DoorDash also added more nutrition information and product attributes for CPG product pages as it continues to improve the grocery shopping experience.
- **DoorDash last closed at \$205.32, which implies it trades for 21.2x our 2027E EBITDA of \$4.6B (3.0% of GOV).** Our price target of \$285 is based on ~30x 2027E EBITDA, a premium to comps that we justify given our view that DoorDash is under-earning today.

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MARKET DATA

Price:	\$205.32
52-Week Range:	\$155.40 - \$285.50
Shares Out. (M):	480.0
Market Cap (\$M):	\$98,553.6
Cash (M):	\$7,749
Cash/Share:	\$16.14
Free Cash Flow Yield:	1.3%

Source: Company reports and Citizens JMP Securities, LLC

FY DEC		2025E	2026E	2027E
Revenue (\$M)	1Q	\$3,032.0A	\$4,189.6	--
	2Q	\$3,284.0A	\$4,362.5	--
	3Q	\$3,446.0A	\$4,539.4	--
	4Q	\$3,975.1	\$4,726.2	--
	FY	\$13,737.1	\$17,817.7	\$20,956.5
EBITDA	1Q	\$590.0A	\$808.6	--
	2Q	\$655.0A	\$850.7	--
	3Q	\$754.0A	\$953.3	--
	4Q	\$779.1	\$959.4	--
	FY	\$2,778.2	\$3,572.0	\$4,631.4
Previous FY		\$2,766.2	\$3,614.3	\$4,523.1

Source: Company reports and Citizens JMP Securities, LLC

STOCK PRICE PERFORMANCE



4Q25 PREVIEW: EXPECT STRONG TOP-LINE RESULTS BUT ALSO A STEP UP IN EXPENSES AS 2026 IS AN INVESTMENT YEAR

We expect DoorDash to report better-than-expected 4Q25 results as we believe cohorts continue to support persistent growth for DoorDash and Wolt's restaurant GOV, while the addition of Deliveroo to GOV is additive as third-party data suggest improving engagement. While we expect GOV to come in above guidance and consensus, we note DoorDash already declared 2026 an investment year; we worry 1Q26 EBITDA guidance will bracket consensus and our updated estimate is now ~in line with consensus. That said, we continue to be buyers, especially on any dip, as new products ramp and contribute to growth, while we expect unit economics for new verticals to continue to improve. Given DoorDash's large TAM, historically strong execution, and best-in-class management, we continue to view DoorDash as a 'core holding' for internet investors and we maintain our Market Outperform rating and \$285 despite our slightly cautious stance on 1Q26 guidance as our price target looks out 12 months.

DoorDash is scheduled to 4Q25 report earnings on February 18, 2026 at 2 p.m. PT/5 p.m. ET after the market close. Key topics to watch for 1Q26 earnings:

- **Continued momentum for U.S. restaurant demand.** In 3Q25, U.S. restaurant marketplace GOV accelerated and reached the highest Y/Y growth in more than three years. Explaining this, we believe cohorts remain stable, while DoorDash added more U.S. members in the first nine months of 2025 than in all of 2024, and we believe new verticals are acting as an onramp for customers, who then also order from restaurants. The importance of U.S. restaurant GOV is that U.S. restaurant incremental margins are above 7% (at least as of last quarter), making U.S. restaurant growth a key driver of EBITDA (we estimate EBITDA is 2.7% of 2025 GOV).
- **Incremental investments likely to drive growth in Deliveroo.** DoorDash is most focused on customer retention and order frequency to be able to build sustainable cohorts that grow over time. To that end, we will be listening for details on changes to Deliveroo's operations and for any early impact to key inputs, including retention and order frequency for Deliveroo.
- **New vertical contribution and improvement to unit economics.** Last quarter, DoorDash highlighted new vertical MAU improved Q/Q and Y/Y, frequency increased, and AOV grew as new vertical categories accelerated Y/Y. With greater scale, new verticals unit economics improved Y/Y and Q/Q, while DoorDash also reduced consumer transaction fees. While we expect unit economics to have remained negative in 4Q25, we are focused on continued progress in scaling order density, improving operations to reduce contra-revenue items, and ultimately, the path to turning new vertical unit economics positive.

FIGURE 1. We Believe an ~\$400M GOV Beat is Reasonable, Especially as DoorDash Accelerates Deliveroo

	1Q23A	2Q23A	3Q23A	4Q23A	1Q24A	2Q24A	3Q24A	4Q24A	1Q25A	2Q25A	3Q25A	4Q25E
High-End of GOV Guidance	\$15,500	\$16,200	\$16,200	\$17,400	\$18,900	\$19,400	\$19,800	\$21,000	\$23,000	\$23,700	\$24,700	\$29,500
Actual	\$15,913	\$16,468	\$16,751	\$17,639	\$19,239	\$19,711	\$20,002	\$21,279	\$23,076	\$24,244	\$25,015	\$29,900
Nominal Beat	\$413	\$268	\$551	\$239	\$339	\$311	\$202	\$279	\$76	\$544	\$315	\$400
% Beat	2.7%	1.7%	3.4%	1.4%	1.8%	1.6%	1.0%	1.3%	0.3%	2.3%	1.3%	1.4%

Source: Company reports, Citizens JMP Securities, LLC

- **Annual DashPass disclosure.** Last quarter, DoorDash disclosed that with Deliveroo it now has 30M+ consumers in its membership programs out of 50M+ MAU. We expect Wolt and DoorDash MAU and subscribers to reach 47-48M and 27-28M, respectively, (up from 42M and 22M at the end of 2024) but are unsure if this disclosure will be provided. For Deliveroo, we will be listening for DoorDash's plans to expand on its subscription service, Deliveroo Plus, as we have previously highlighted gaps within its offering.

- **Contribution from DoorDash's advertising business.** In 3Q25, DoorDash highlighted that advertising on its marketplace was supply constrained as advertiser demand outpaced the amount of inventory capacity for ads on DoorDash's platform. We expect momentum in ad demand to have continued as DoorDash has developed multiple CPG ad tools in the last year, including auto-bidding for Sponsored Products in summer 2025, catalog manager improvements and measurement for incrementality announced in October, and new analytics that measures advertiser share in November 2025, as well as new self-serve dashboards in early 2026. While we do not expect a new disclosure on ads from DoorDash, we believe momentum continued in 4Q25, which is a tailwind for profitability.
- **EBITDA will be an output of DoorDash's investment intensity across its growing categories of products.** With DoorDash increasing its intensity in platform investments, including unifying tech stacks across its brands and readying the platform for greater use of AI, while autonomous vehicles are also a significant investment, DoorDash is stepping up its fixed costs in 2026. However, the company is also driving more growth as geographic coverage now includes 40+ countries, its software offering is more comprehensive following the acquisition of SevenRooms, and new verticals, specifically grocery, ramp while unit economics improve across DoorDash's platform. However, DoorDash's new investments likely outweigh incremental contribution margin as we expect 2026 EBITDA as a percentage of GOV to be flat Y/Y.

IN AN INVESTMENT YEAR, WE EXPECT 1Q26 OPEX TO STEP UP HIGH-SINGLE DIGITS Q/Q

We expect a step-up in investments in 2026 as we revise our 1Q26 EBITDA estimate down. Specifically, we incorporate higher estimates across DoorDash's operating expense base and cost of revenue, with key cost drivers of technology investments and the acquisition of Deliveroo, which we note closed on October 2, making 4Q25 the first full quarter with Deliveroo results.

To better assess DoorDash's seasonality and Q/Q fluctuations from 4Q25 to 1Q26, we analyzed DoorDash's 4Q-to-1Q Q/Q performance from over the past six year. Specifically, 1Q cost headwinds include higher dasher costs due to winter weather, seasonal hiring, and annually reset payroll taxes. To that end, we raise our 1Q26 estimates to reflect higher investments in cost of revenue, driven by increased employee-related expenses and duplicative cloud costs, while we expect R&D spend to remain elevated in 1Q26 given spend toward engineering talent as DoorDash re-platforms its tech stack, builds AI infrastructure, and invests in autonomous vehicle development. This as we believe DoorDash is reinvesting more in Deliveroo than we previously anticipated as its merger target of a 1-3% global workforce reduction (including headcount from DoorDash, Wolt, and Deliveroo) is likely pushed toward the back-half of the year, and offset by Deliveroo's growth initiatives.

Despite the 1Q26 step-up in expenses, we expect contribution margins to improve through the year. Specifically, despite our projection that 2H26 OpEx is ~\$140M higher than 1Q26, we expect contribution margins to scale as growth continues, unit economics improve, and Deliveroo's growth initiatives gain traction. While DoorDash's prioritization of growth is a persistent company strategy, we view 2026's platform and Deliveroo investments as more one-time in nature as we project EBITDA growth to accelerate in 2027 as incremental costs normalize.

FIGURE 2. Q/Q Historical Growth Suggests Investments Likely Step Up in 1Q26, Factoring in Seasonal and Incremental Investments

Q/Q Sequential Growth	1Q19A	1Q20A	1Q21A	1Q22A	1Q23A	1Q24A	1Q25A	1Q26E	
								Citizens	Consensus
COGS	18.8%	15.3%	26.5%	20.8%	6.3%	8.7%	4.1%	4.3%	3.7%
Sales and marketing	180.9%	2.8%	4.2%	0.0%	17.7%	10.5%	9.9%	8.4%	5.6%
Research & Development	14.3%	0.0%	26.5%	15.8%	-1.5%	21.2%	10.8%	8.7%	7.3%
General and administrative	54.5%	3.1%	20.6%	5.4%	0.5%	13.4%	4.2%	6.8%	1.7%
Total Operating Expenses	119.3%	2.5%	9.7%	3.3%	9.5%	13.1%	8.6%	8.1%	4.9%
Adjusted EBITDA	161.8%	-32.0%	-54.3%	14.9%	74.4%	2.2%	4.2%	3.8%	8.7%

Source: Visible Alpha, Citizens JMP Securities, LLC

FIGURE 3. Citizens vs. Consensus

	4Q25E		1Q26		FY2026		FY2027	
	Street	Citizens	Street	Citizens	Street	Citizens	Street	Citizens
Marketplace GOV	\$29,323	\$29,445	\$30,812	\$31,034	\$130,526	\$130,743	\$152,930	\$151,858
% Above / (Below) Street	0.4%		0.7%		0.2%		-0.7%	
High End of Guidance	\$29,500							
	Street	Citizens	Street	Citizens	Street	Citizens	Street	Citizens
	Street	Citizens	Street	Citizens	Street	Citizens	Street	Citizens
Revenue	\$3,999	\$3,975	\$4,163	\$4,190	\$17,918	\$17,818	\$21,233	\$20,956
% Above / (Below) Street	-0.6%		0.6%		-0.6%		-1.3%	
	Street	Citizens	Street	Citizens	Street	Citizens	Street	Citizens
	Street	Citizens	Street	Citizens	Street	Citizens	Street	Citizens
EBITDA	\$772	\$779	\$805	\$809	\$3,643	\$3,572	\$4,806	\$4,631
% Above / (Below) Street	0.9%		0.5%		-1.9%		-3.6%	
High End of Guidance	\$810							

Source: Visible Alpha, Citizens JMP Securities, LLC

FIGURE 4. Citizens' Old/New Estimates

	4Q25E		1Q26E		2026E		2027E	
	Old	New	Old	New	Old	New	Old	New
Total Orders	924.8	924.8	969.9	969.9	4,032.2	4,052.2	4,596.7	4,660.0
Y/Y growth	35.0%	35.0%	32.5%	32.5%	26.3%	26.9%	14.0%	15.0%
Q/Q growth	NA	NA	4.9%	4.9%	NA	NA	NA	NA
% change to estimate		0.0%		0.0%		0.5%		1.4%
Marketplace GOV	\$29,444.8	\$29,444.8	\$31,034.3	\$31,034.3	\$130,095.9	\$130,743.4	\$148,309.3	\$151,858.4
Y/Y growth	38.4%	38.4%	34.5%	34.5%	27.8%	28.5%	14.0%	16.2%
Q/Q growth	NA	NA	5.4%	5.4%	NA	NA	NA	NA
% change to estimate		0.0%		0.0%		0.5%		2.4%
Total Revenues	\$3,975.1	\$3,975.1	\$4,189.6	\$4,189.6	\$17,729.2	\$17,817.7	\$20,466.7	\$20,956.5
Y/Y growth	38.4%	38.4%	38.2%	38.2%	29.1%	29.7%	15.4%	17.6%
Q/Q growth	NA	NA	5.4%	5.4%	NA	NA	NA	NA
% change to estimate		0.0%		0.0%		0.5%		2.4%
EBITDA	\$767.2	\$779.1	\$833.7	\$808.6	\$3,614.3	\$3,572.0	\$4,523.1	\$4,631.4
Y/Y growth	35.5%	37.7%	41.3%	37.1%	30.7%	28.6%	25.1%	29.7%
Margin	2.6%	2.6%	2.7%	2.6%	2.8%	2.7%	3.0%	3.0%
% change to estimate		1.6%		-3.0%		-1.2%		2.4%

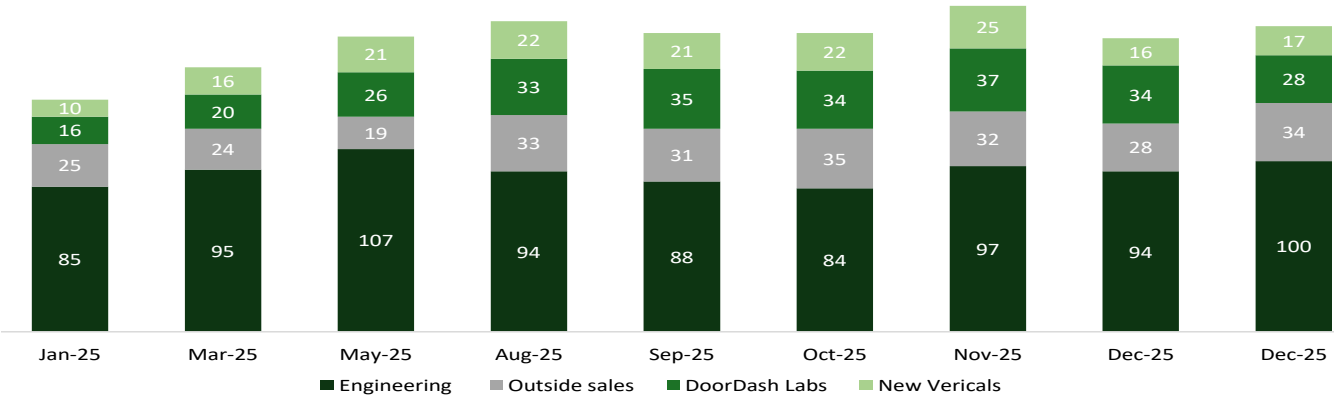
Source: Company reports, Citizens JMP Securities, LLC

DOORDASH HIRING HAS MEANINGFULLY INCREASED OVER THE LAST YEAR

DoorDash has accelerated hiring, particularly for engineering roles. This as job postings for engineering positions have risen to ~100, compared to 85 at the start of the year (+18%). DoorDash Labs has also expanded its hiring, with postings increasing to 28 from 16 (+75%), reflecting a focus on high-paying roles in robotics, autonomous driving, and drone delivery. Additionally, outside sales have grown from 25 to 34 postings (+36%), while new verticals have increased from 10 to 17 (+70%) since the beginning of the year (Figure 5). This as DoorDash’s recent hiring trends across engineering, outside sales, DoorDash Labs, and new verticals have increased 26% since January 2025, outpacing total hiring growth of ~15%, highlighting DoorDash’s commitment to invest in innovation and new business lines in 2026.

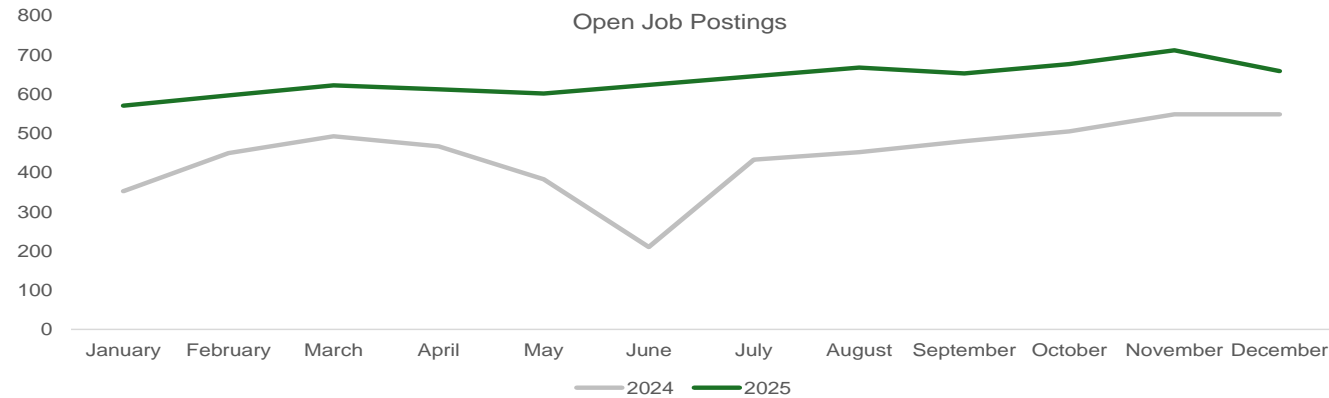
Autonomy is a significant initiative in 2026, based on hiring data. Specifically, DoorDash is hiring for roles including Operations Manager for Remote Assistance within DoorDash Labs, Operations Specialists for training facilities in Mexico City, and Robot Operations Specialists based in Phoenix, Arizona, signaling DoorDash’s clear intent to scale and operationalize autonomous delivery capabilities more broadly in the coming year. That said, this remains a long-term initiative and it is still in its early stages. Autonomous delivery requires getting multiple components right, including manufacturing, partnerships, hardware and software integration, repair and teleoperations, and coordination with city governments, as we have seen with Waymo.

FIGURE 5. Across Engineering, Outside Sales, DoorDash Labs, and New Verticals Job Postings Have Increased ~27% Y/Y



Source: Company website

FIGURE 6. Open Job Postings Higher in 2025 than in 2024



Source: Company website

THIRD-PARTY DATA SUGGEST HEALTHY TOP LINE, WITH INTERNATIONAL MARKETS ACCELERATING

Sensor Tower app usage data for 4Q25 suggest growth slowed for core DoorDash. This as DoorDash DAU growth moderated to +13.4% Y/Y, down from +19.2% Y/Y in 3Q25, reflecting tougher comps and normalization after a strong 2025. In contrast, Deliveroo outperformed, accelerating sequentially, with DAU up +4.5% Y/Y. This compares to outperformance in Wolt, which also stepped-up in 4Q25, with growth improving to +14.2% Y/Y, up from +10.2% Y/Y in 3Q25, as DoorDash appears to be gaining momentum internationally.

FIGURE 7. Global Deliveroo DAU Growth Accelerated to 4.5% Y/Y

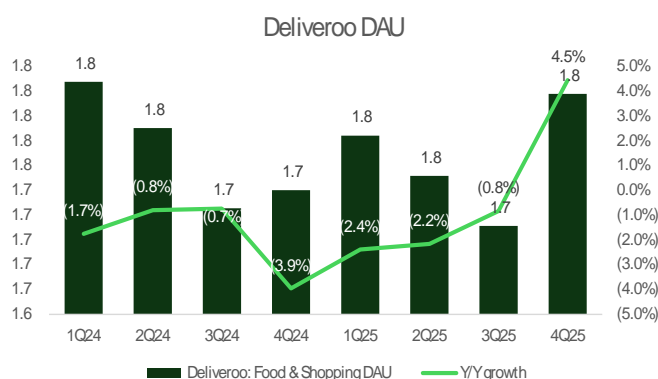
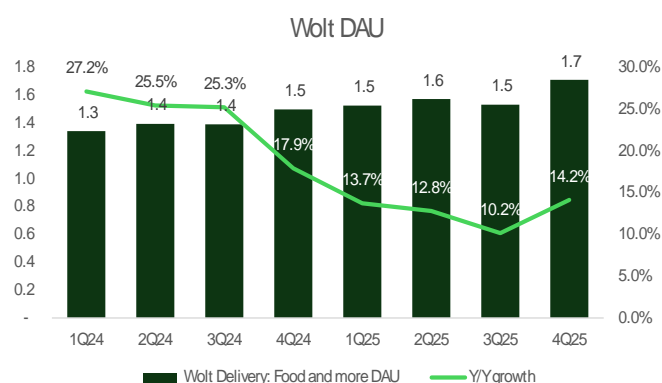


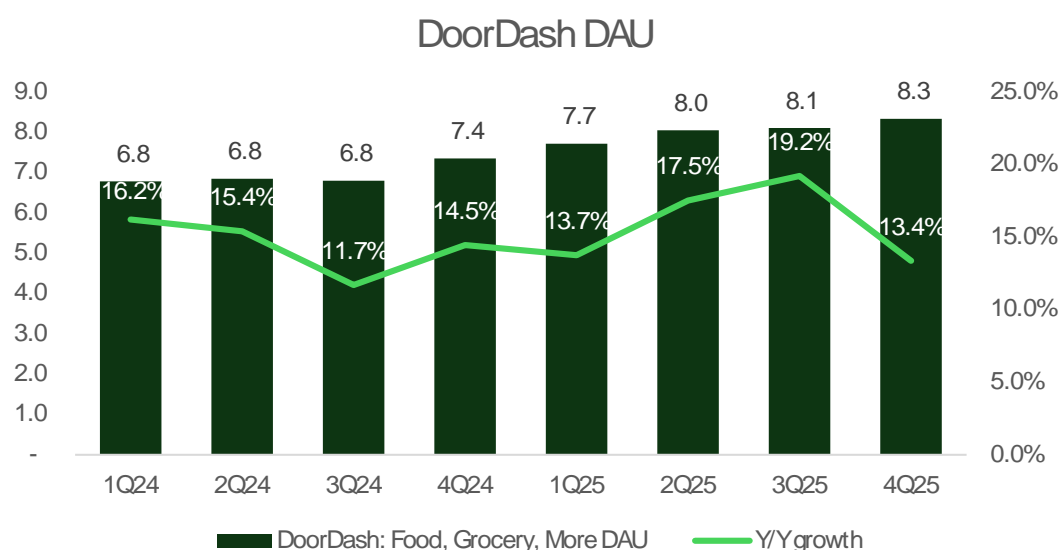
FIGURE 8. Global Wolt DAU Growth Accelerated to 14.2% Y/Y



Source: Sensor Tower, Citizens JMP Securities, LLC

Source: Sensor Tower, Citizens JMP Securities, LLC

FIGURE 9. Global DoorDash DAU Growth Slowed to 13.4% Y/Y



Source: Sensor Tower, Citizens JMP Securities, LLC

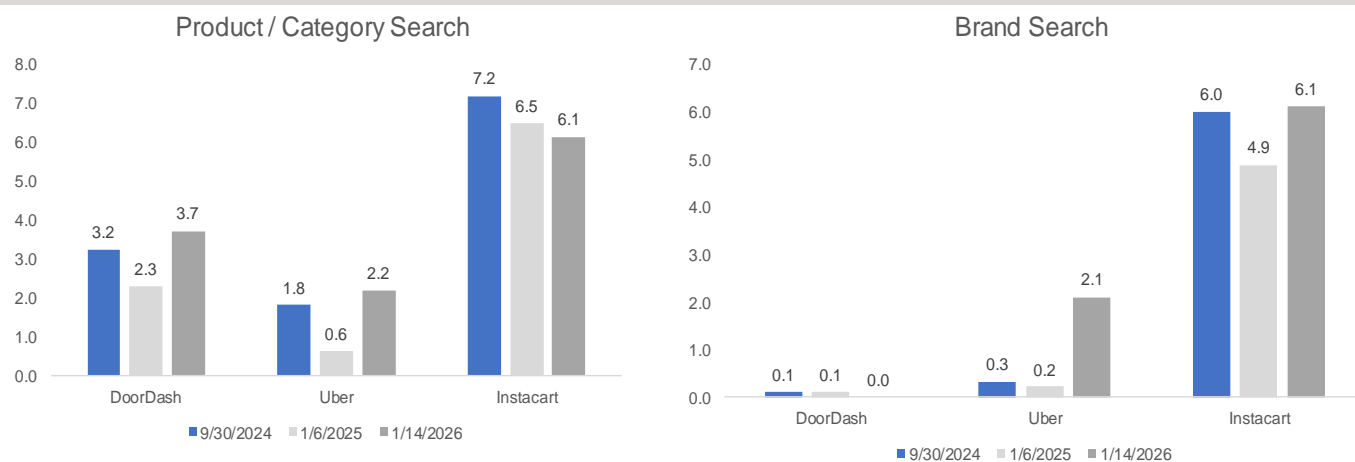
DOORDASH AND UBER CONTINUE TO MAKE PROGRESS ON ADVERTISING LOAD

Our tracking of CPG advertisements across DoorDash, Uber (MP), and Instacart's (CART, MO, \$60 PT) grocery platforms suggests DoorDash and Uber are making progress in terms of expanding ad load. Our tracking suggests that ad load across product/category and brand searches for DoorDash and Uber have increased since last year, while product ad load for Instacart decreased and brand searches have increased since last year.

Stepping back, we tracked grocery sponsored listings across the first ten results in New York City, Boston, and San Francisco for DoorDash, Instacart, and Uber. We found that on Instacart, sponsored listings were present on an average of 6.1 placements out of the first 10 product listings per category (down from 6.5 last year and 7.2 in September 2024), while for brand searches, sponsored listings were present on an average of 6.1 product listings compared to 4.9 last year of the first 10 products listed (but in line with ~6.1 product listings in September 2024). This compares to 3.7 listings, on average, with a sponsored product for DoorDash, which compares to 2.3 last year, and 0.6 for product/category search sponsored listings in September 2024. For Uber, branded searches were ~2.2 of sponsored listings, which compares to ~0.6 last year and 1.8 in September 2024.

Interestingly, DoorDash and Uber are seeing higher ad load for product/category search, while Uber is seeing higher ad load in branded search compared to DoorDash versus the prior year. That being said, we acknowledge the limited dataset of our three-person team, while January seasonality may explain the difference.

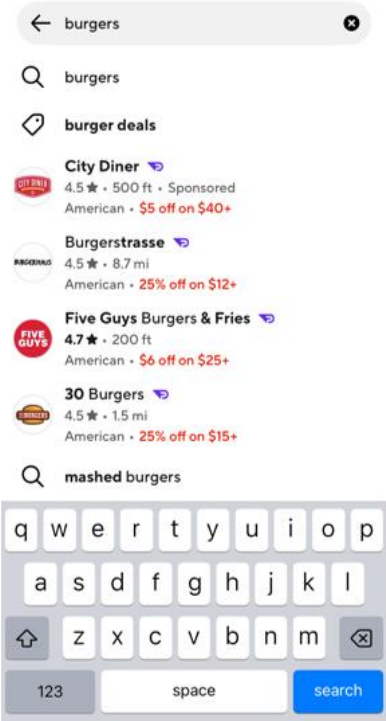
FIGURE 10. Based on Our Tracking, We Saw an Increase in Ad Load Within the Grocery Category



Source: Citizens JMP Securities, LLC

The expansion of promotions into the search bar, further highlights DoorDash's increased ad load. We note when searching for 'burger' within the search bar, we are now getting merchant funded offers from restaurants. To that end, we believe DoorDash's advertising offering is beginning to mature as DoorDash is actively expanding its advertising formats to better match peers.

FIGURE 11. DoorDash Now has Promotions and Offers Within Search, Suggesting Ad Load Increased as It Spread to a New Surface



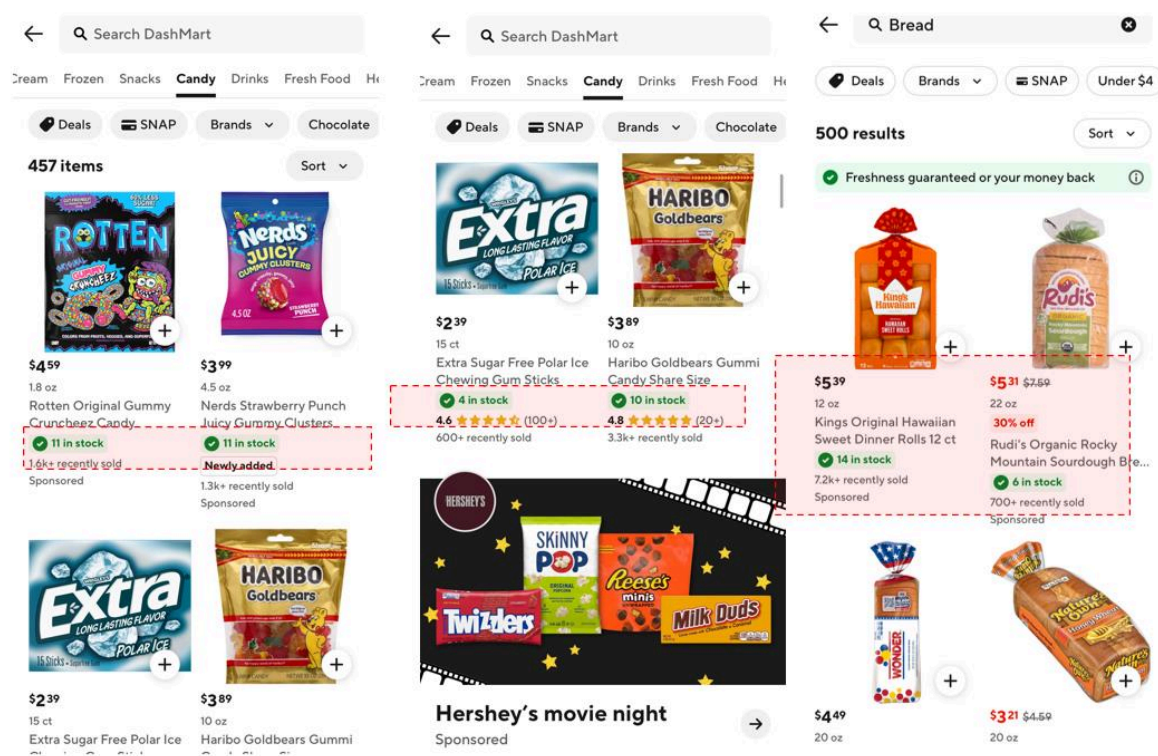
Source: DoorDash App, Citizens JMP Securities, LLC

DOORDASH CONTINUES TO MAKE IMPROVEMENTS WITHIN ITS GROCERY UX, INCLUDING DASHMARTS

DoorDash now shows real-time inventory counts for individual items. We believe this reflects deeper integration of DashMarts into DoorDash's broader technology platform as it continues to improve. This also highlights the complexity of DashMart assortment management, given the significant breadth of SKUs carried. For example, a simple search for "bread" can surface 500 related items, emphasizing the scale of product variation and the depth of DoorDash's catalog.

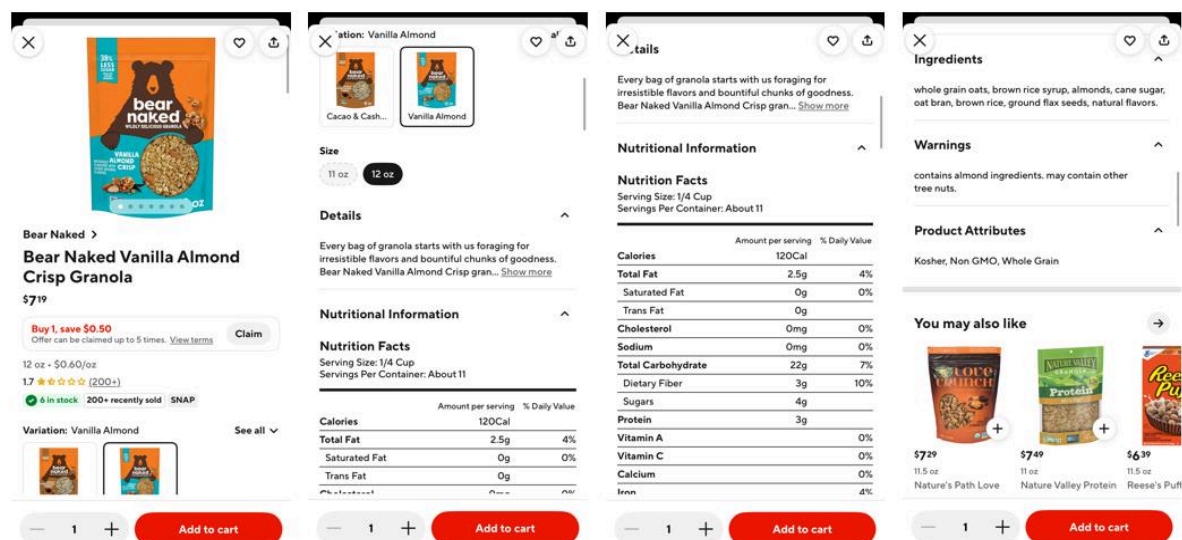
To that end, as DoorDash scales its merchant catalog, we believe it benefits from advertising monetization as a larger SKU base enables more granular ad placements and broader relevance across categories. Further, we note product pages now increasingly include richer item-level details, such as nutritional information, ingredient lists, allergen warnings, and product attributes, such as kosher, organic, or non-GMO. To that end, we believe DoorDash is likely using AI-generated or AI-enhanced imagery and metadata to unlock more descriptive, standardized product information at scale.

FIGURE 12. DashMarts Include Greater Amount on Inventory with Reviews and Recently Sold Scaling



Source: DoorDash App, Citizens JMP Securities, LLC

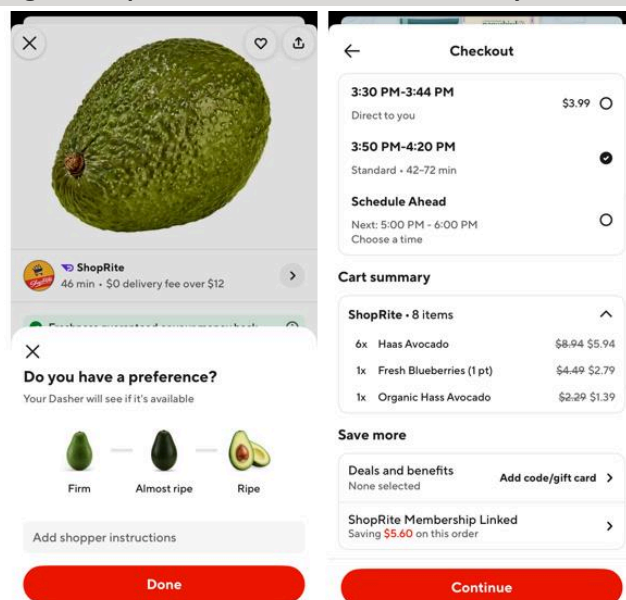
FIGURE 13. Product Details Now Include Size, Nutritional Facts, Ingredients, Warnings Etc.



Source: DoorDash App, Citizens JMP Securities, LLC

DoorDash continues to enhance the grocery experience as we note for produce, such as avocados or bananas, users can now select a preferred ripeness level, which improves the accuracy and satisfaction of fresh-food orders. In addition, DoorDash has introduced a new 'Direct to You' delivery option, which offers faster grocery delivery for an additional \$3.99. This is a feature we had not previously observed within the grocery experience, which we believe reflects a clear push toward premium fulfillment tiers. We expect DoorDash to continue adding functionality over time, especially as we look toward Instacart's robust checkout experience, which includes features such as Schedule & Save, deliver tomorrow, and fast-delivery. While these enhancements are minor, we believe this is suggestive that competitive dynamics in grocery fulfillment will expand beyond assortment and pricing into speed, customization, order accuracy, and user-level convenience.

FIGURE 14. DoorDash is Adding New Capabilities for Preferences of Grocery Items; Checkout Includes 'Direct to You' Options



Source: DoorDash App, Citizens JMP Securities, LLC

DOORDASH'S SOFTWARE OFFERINGS ARE MATURING AS WE FIND DEEPER INTEGRATION WITH SEVENROOMS

We analyzed a random sample of cash^{back} promotions on DoorDash to determine whether restaurants are SevenRooms clients. Among the 20 restaurants surveyed, three were not SevenRooms clients, they were using OpenTable and Resy instead. Notably, these three restaurants were flagged as “newly added,” suggesting they may have recently transitioned to SevenRooms.

Stepping back, in June 2025, DoorDash acquired both SevenRooms (which offers Waitlist and CRM software) and Symbiosys (ad-tech that focuses on allocating retail media spend). With Storefront, DoorDash’s website offering, now supporting 100K+ merchants, DoorDash is now creating a full-stack, front-of-house offering that we believe can effectively compete with RESY or OpenTable for table management and demand generation for in-restaurant dining.

While it is still early in DoorDash training users to look to DoorDash for in-person dining, DoorDash has the foundational elements with traffic to its core app, demand generation/marketing solutions (for delivery and now in-restaurant), and software to manage tables, reservations, and waitlists for front-of-house staff. This as our job tracking found that DoorDash is investing in hiring Account Executives in Sydney, expanding Revenue Operations roles in London, and adding new engineering positions for SevenRooms, though this is a small investment relative to its other major investment areas of 2026.

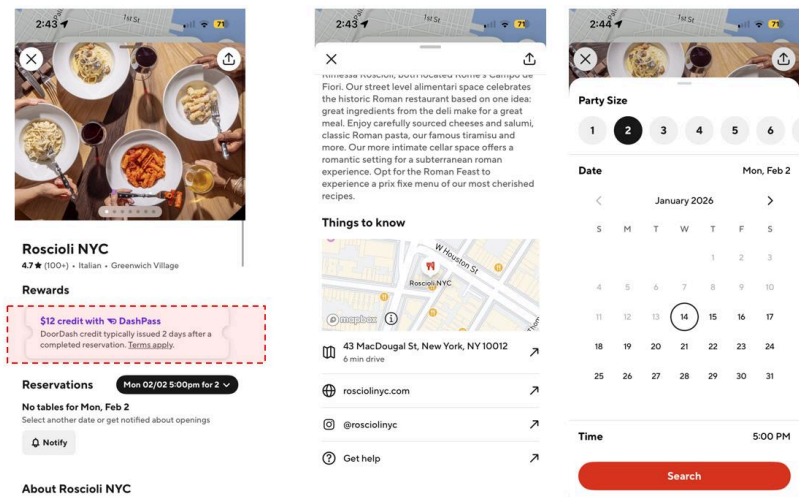
While we believe the TAM of software supporting reservation and table management is relatively small for DoorDash, at nearly \$500M, this should be high-margin revenue given its software unit economics, while DoorDash can increasingly offer a comprehensive package to merchants with Storefront (website), Drive (white-label delivery), and now front-of-house services, including marketing and table management. To arrive at our \$480M reservation software TAM we assume a \$200 per month fee for U.S. restaurants and assume 200K full-service restaurants in the U.S., which implies a TAM of \$480M for reservation software. We believe SevenRooms had ~\$100M of ARR at the time of the acquisition, though we acknowledge SevenRooms packages cover more than just reservation management software.

FIGURE 15. In Our Sampling of 20 Restaurants, DoorDash’s SevenRooms Appears to be Taking Share from OpenTable & RESY

Reservations with Dashpass access	Reservation Software	\$12 cash back on DoorDash	Notes
RedFarm West Village	SevenRooms	✓	
Medusa the Greek	SevenRooms	✓	
Bogota Latin Bistro	SevenRooms	✓	
Little Fino	RESY	✓	* Newly added
The Tyger	SevenRooms	✓	
HAAM Caribbean Plant Cuisine	SevenRooms	✓	
Hupo	SevenRooms	✓	
The Dutch	SevenRooms	✓	
RokuNana	SevenRooms	✓	
The Library at the Public	SevenRooms	✓	
Locanda Verde Hudson Yards	SevenRooms	✓	
Crane Club Restaurant	SevenRooms	✓	
Le Fleur Rouge	SevenRooms	✓	
PLANTA QUEEN Nomad	SevenRooms	✓	
Shan	SevenRooms	✓	
Westlight	SevenRooms	✓	
Miti Miti	SevenRooms	✓	
Sake No Hana	Open Table	✓	* Newly added
PHD Terrace	Open Table	✓	* Newly added
The Corner Store	SevenRooms	x	* Tastemaker

Source: Company website, Citizens JMP Securities, LLC

FIGURE 16. DashPass Credits Appear Targeted Toward Consumers Visiting SevenRooms-Enabled Restaurants

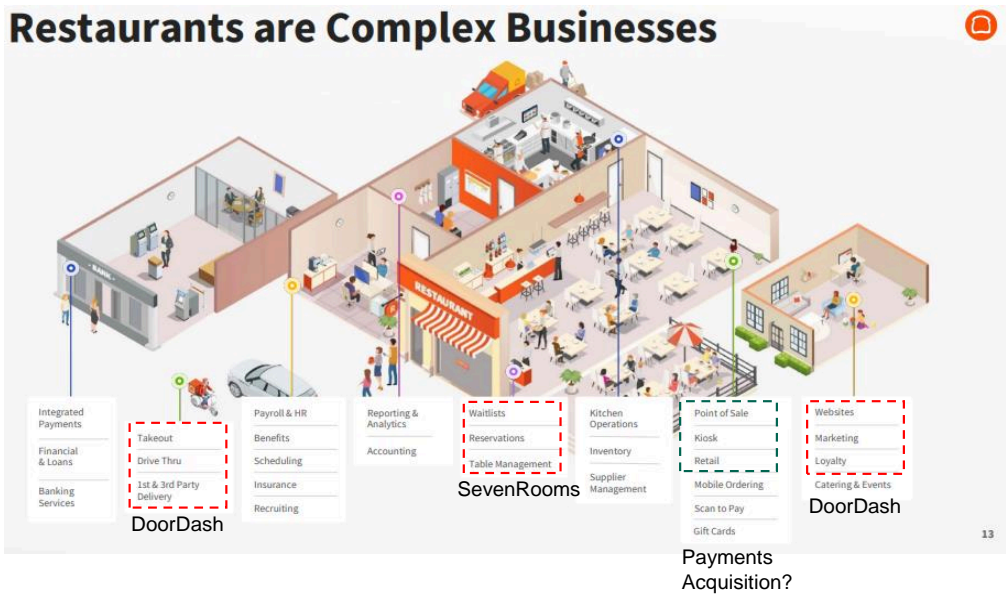


Source: Company app and website, Citizens JMP Securities, LLC

Given DoorDash’s growth focus, we note the next obvious area of expansion is payments. We believe payments is the largest TAM available for DoorDash’s software offerings, while we think tighter integration between a restaurant’s core payment platform and third-party food delivery platform can help to reconcile billing more accurately for merchants, while connecting the diner profiles of in-restaurant customers to those ordering off-platform. That said, we would not expect DoorDash to share this information with restaurants.

Highlighting this opportunity, Toast (TOST, NC) partnered with Uber Eats in November 2025 to focus on product innovation and go-to-market initiatives, while also making Uber Toast’s preferred food delivery marketplace, which was previously DoorDash. While we do not view this change as foreshadowing DoorDash directly competing with Toast, we note DoorDash’s 2022 acquisition, Bbot, filed patents for a POS system as its core technology facilitated in-store digital ordering, while [reports](#) have discussed DoorDash testing a POS.

FIGURE 17. Toast’s View of Restaurant Services: Payments is the Natural Extension of DoorDash’s Growing Front-of-House Offering



Source: Company app and website, Citizens JMP Securities, LLC

MODEL PAGES

FIGURE 18. Income Statement (\$ in millions, except per share)

	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E
Total revenues	10,722.0	3,032.0	3,284.0	3,446.0	3,975.1	13,737.1	4,189.6	4,362.5	4,539.4	4,726.2	17,817.7	20,956.5
Cost of Revenue	5,354.0	1,458.0	1,569.0	1,636.0	1,951.7	6,614.7	2,036.2	2,146.4	2,215.2	2,301.6	8,699.4	10,059.1
Gross Profit	5,368.0	1,574.0	1,715.0	1,810.0	2,023.3	7,122.3	2,153.5	2,216.2	2,324.2	2,424.5	9,118.3	10,897.4
Operating Expenses												
Sales and marketing	1,894.0	554.0	568.0	542.0	687.7	2,351.7	745.8	754.7	753.5	831.8	3,085.8	3,520.7
Research & Development	638.0	184.0	202.0	215.0	250.4	851.4	272.3	279.2	286.0	297.7	1,135.3	1,278.3
General and administrative	936.0	246.0	290.0	299.0	306.1	1,141.1	326.8	331.6	331.4	335.6	1,325.3	1,467.0
D&A	561.0	152.0	159.0	169.0	225.0	705.0	225.0	228.0	231.0	234.0	918.0	930.0
Stock based compensation and certain payroll expenses	1,107.0	237.0	282.0	261.0	300.0	1,080.0	300.0	300.0	300.0	300.0	1,200.0	1,200.0
1x items	268.0	46.0	51.0	1.0	-	98.0	-	-	-	-	-	-
Total Operating Expenses	5,404.0	1,419.0	1,552.0	1,487.0	1,769.2	6,227.2	1,869.9	1,893.5	1,901.9	1,999.1	7,664.3	8,396.0
Operating income	(36.0)	155.0	163.0	323.0	254.1	895.1	283.6	322.7	422.3	425.4	1,454.0	2,501.4
PF Operating income (ex-SBC)	1,339.0	438.0	496.0	585.0	554.1	2,073.1	583.6	622.7	722.3	725.4	2,654.0	3,701.4
Interest income	(199.0)	(49.0)	(49.0)	(71.0)	(50.0)	(219.0)	(50.0)	(50.0)	(50.0)	(50.0)	(200.0)	(200.0)
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Other Income (Expense)	5.0	6.0	(59.0)	(81.0)	-	(134.0)	-	-	-	-	-	-
Pre tax income	158.0	198.0	271.0	475.0	304.1	1,248.1	333.6	372.7	472.3	475.4	1,654.0	2,701.4
Income taxes	39.0	6.0	(13.0)	5.0	76.0	74.0	83.4	93.2	118.1	118.9	413.5	675.3
Tax Rate	24.7%	3.0%	-4.8%	1.1%	25.0%	5.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
GAAP Net Income	119.0	192.0	284.0	470.0	228.1	1,174.1	250.2	279.5	354.2	356.6	1,240.5	2,026.0
Basic EPS	\$0.29	\$0.46	\$0.69	\$1.10	\$0.53	\$2.77	\$0.58	\$0.64	\$0.81	\$0.80	\$2.84	\$4.54
Diluted EPS	\$0.26	\$0.40	\$0.59	\$0.97	\$0.47	\$2.43	\$0.51	\$0.57	\$0.71	\$0.71	\$2.51	\$3.97
GAAP Basic Shares	407.1	421.4	410.5	428.9	433.9	423.7	428.7	433.7	438.7	443.7	436.2	446.2
GAAP Diluted Shares	462.5	475.0	480.0	485.0	490.0	482.5	487.5	492.5	497.5	502.5	495.0	509.9
GAAP Net Income	119.0	192.0	284.0	470.0	228.1	1,174.1	250.2	279.5	354.2	356.6	1,240.5	2,026.0
Stock based compensation and certain payroll expenses	1,107.0	237.0	282.0	261.0	300.0	1,080.0	300.0	300.0	300.0	300.0	1,200.0	1,200.0
1x items	268.0	46.0	51.0	1.0	-	98.0	-	-	-	-	-	-
PF Net Income	1,494.0	475.0	617.0	732.0	528.1	2,352.1	550.2	579.5	654.2	656.6	2,440.5	3,226.0
PF EPS	\$3.23	\$1.00	\$1.29	\$1.51	\$1.08	\$4.87	\$1.13	\$1.18	\$1.31	\$1.31	\$4.93	\$6.33
PF Diluted Shares	462.5	475.0	480.0	485.0	490.0	482.5	487.5	492.5	497.5	502.5	495.0	509.9
EBITDA Reconciliation												
Operating Income	(36.0)	155.0	163.0	323.0	254.1	895.1	283.6	322.7	422.3	425.4	1,454.0	2,501.4
Depreciation and Amortization	561.0	152.0	159.0	169.0	225.0	705.0	225.0	228.0	231.0	234.0	918.0	930.0
Stock based compensation and certain payroll expenses	1,107.0	237.0	282.0	261.0	300.0	1,080.0	300.0	300.0	300.0	300.0	1,200.0	1,200.0
1x items	268.0	46.0	51.0	1.0	-	98.0	-	-	-	-	-	-
Adjusted EBITDA	1,900.0	590.0	655.0	754.0	779.1	2,778.1	808.6	850.7	953.3	959.4	3,572.0	4,631.4
Y/Y% Change												
Total revenues	24.2%	20.7%	24.9%	27.3%	38.4%	28.1%	38.2%	32.8%	31.7%	18.9%	29.7%	17.6%
Gross Profit	27.3%	28.6%	32.4%	31.4%	37.5%	32.7%	36.8%	29.2%	28.4%	19.8%	28.0%	19.5%
Sales and marketing	9.1%	17.1%	20.9%	21.3%	36.4%	24.2%	34.6%	32.9%	39.0%	21.0%	31.2%	14.1%
Research & Development	23.4%	15.0%	29.5%	37.8%	50.9%	33.5%	48.0%	38.2%	33.0%	18.9%	33.3%	12.6%
General and administrative	20.8%	11.8%	21.3%	24.1%	29.7%	21.9%	32.8%	14.3%	10.8%	9.6%	16.1%	10.7%
Total Operating Expenses	12.7%	10.4%	3.7%	17.1%	30.8%	15.2%	31.8%	22.0%	27.9%	13.0%	23.1%	9.5%
Operating income	-93.6%	-354.1%	-181.1%	201.9%	113.5%	-2586.4%	83.0%	98.0%	30.7%	67.4%	62.4%	72.0%
PF Operating income (ex-SBC)	96.6%	91.3%	71.0%	48.1%	30.4%	54.8%	33.2%	25.5%	23.5%	30.9%	28.0%	39.5%
Adjusted EBITDA	59.7%	59.0%	52.3%	41.5%	37.7%	46.2%	37.1%	29.9%	26.4%	23.1%	28.6%	29.7%
PF EPS	108.2%	71.7%	77.6%	56.3%	13.3%	50.9%	12.9%	-8.5%	-12.9%	21.2%	1.1%	28.3%
Net Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	63.3%
Q/Q% Change												
Total revenues	NA	5.5%	8.3%	4.9%	15.4%	NA	-69.5%	4.1%	4.1%	4.1%	NA	NA
Adjusted EBITDA	NA	4.2%	11.0%	15.1%	3.3%	NA	-70.9%	5.2%	12.1%	0.6%	NA	NA
% of GOV												
Cost of Revenue	6.67%	6.32%	6.47%	6.54%	6.63%	6.50%	6.56%	6.69%	6.69%	6.67%	6.65%	6.62%
Sales and marketing	2.36%	2.40%	2.34%	2.17%	2.34%	2.31%	2.40%	2.35%	2.27%	2.41%	2.36%	2.32%
Research & Development	0.80%	0.80%	0.83%	0.86%	0.85%	0.84%	0.88%	0.87%	0.86%	0.86%	0.87%	0.84%
General and administrative	1.17%	1.07%	1.20%	1.20%	1.04%	1.12%	1.05%	1.03%	1.00%	0.97%	1.01%	0.97%
Stock based compensation and certain payroll expenses	1.38%	1.03%	1.16%	1.04%	1.02%	1.06%	0.97%	0.94%	0.91%	0.87%	0.92%	0.79%
% of Total Revenue												
Cost of Revenue	49.9%	48.1%	47.8%	47.5%	49.1%	48.2%	48.6%	49.2%	48.8%	48.7%	48.8%	48.0%
Sales and marketing	17.7%	18.3%	17.3%	15.7%	17.3%	17.1%	17.8%	17.3%	16.6%	17.6%	17.3%	16.8%
Research & Development	6.0%	6.1%	6.2%	6.2%	6.3%	6.2%	6.5%	6.4%	6.3%	6.3%	6.4%	6.1%
General and administrative	8.7%	8.1%	8.8%	8.7%	7.7%	8.3%	7.8%	7.6%	7.3%	7.1%	7.4%	7.0%
Stock based compensation and certain payroll expenses	10.3%	7.8%	8.6%	7.6%	7.5%	7.9%	7.2%	6.9%	6.6%	6.3%	6.7%	5.7%
Margins (on Revenue)												
Gross Margin	50.1%	51.9%	52.2%	52.5%	50.9%	51.8%	51.4%	50.8%	51.2%	51.3%	51.2%	52.0%
Operating Margin	-0.3%	5.1%	5.0%	9.4%	6.4%	6.5%	6.8%	7.4%	9.3%	9.0%	8.2%	11.9%
PF Operating Margin	12.5%	14.4%	15.1%	17.0%	13.9%	15.1%	13.9%	14.3%	15.9%	15.3%	14.9%	17.7%
Adj. EBITDA Margin	17.7%	19.5%	19.9%	21.9%	19.6%	20.2%	19.3%	19.5%	21.0%	20.3%	20.0%	22.1%
EBITDA Leverage/Flow-through	34.0%	42.2%	34.4%	29.9%	19.3%	29.1%	18.9%	18.1%	18.2%	24.0%	19.5%	33.8%
Margins (on GoV)												
Gross Margin	6.7%	6.8%	7.1%	7.2%	6.9%	7.0%	6.9%	6.9%	7.0%	7.0%	7.0%	7.2%
Operating Margin	0.0%	0.7%	0.7%	1.3%	0.9%	0.9%	0.9%	1.0%	1.3%	1.2%	1.1%	1.6%
Adj. EBITDA Margin	2.4%	2.6%	2.7%	3.0%	2.6%	2.7%	2.6%	2.7%	2.9%	2.8%	2.7%	3.0%
EBITDA Leverage/Flow-through	5.3%	5.7%	5.0%	4.4%	2.6%	4.1%	2.7%	2.5%	2.5%	3.6%	2.7%	5.0%

Source: Company reports, Citizens JMP Securities, LLC

FIGURE 19. Income Statement (\$ in millions, except per share)

	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E
Total Orders	2,583.0	732.0	761.0	776.0	924.8	3,193.8	969.9	996.9	1,012.7	1,072.7	4,052.2	4,660.0
Y/Y growth	19.5%	18.1%	19.8%	20.7%	35.0%	23.6%	32.5%	31.0%	30.5%	16.0%	26.9%	15.0%
Q/Q growth		6.9%	4.0%	2.0%	19.2%		4.9%	2.8%	1.6%	5.9%		
Average Order Value (AOV)	\$31.06	\$31.52	\$31.86	\$32.24	\$31.84	\$31.87	\$32.00	\$32.18	\$32.72	\$32.16	\$32.26	\$32.59
Y/Y growth	0.5%	1.6%	2.6%	3.6%	2.5%	2.6%	1.5%	1.0%	1.5%	1.0%	1.2%	1.0%
Q/Q growth		1.5%	1.1%	1.2%	-1.2%		0.5%	0.6%	1.7%	-1.7%		
Marketplace GOV	80,231.0	23,076.0	24,244.0	25,015.0	29,444.8	101,779.8	31,034.3	32,077.2	33,134.2	34,497.5	130,743.4	151,858.4
Y/Y growth	20.2%	19.9%	23.0%	25.1%	38.4%	26.9%	34.5%	32.3%	32.5%	17.2%	28.5%	16.2%
Q/Q growth		8.4%	5.1%	3.2%	17.7%		5.4%	3.4%	3.3%	4.1%		
Seasonality		22.7%	23.8%	24.6%	28.9%		90.0%	93.0%	96.0%	26.4%		
Take Rate (Rev / GOV)	13.4%	13.1%	13.5%	13.8%	13.5%	13.5%	13.5%	13.6%	13.7%	13.7%	13.6%	13.8%
Y/Y take rate expansion	43bps	8bps	20bps	25bps	0bps	13bps	36bps	5bps	-8bps	20bps	13bps	17bps
Y/Y growth	3.3%	0.6%	1.5%	1.8%	0.0%	1.0%	2.7%	0.4%	-0.5%	1.5%	1.0%	1.3%
Q/Q growth		-2.7%	3.1%	1.7%	-2.0%		-23018.3%	-84.9%	-239.3%	-364.1%		
GAAP Revenue	10,722.0	3,032.0	3,284.0	3,446.0	3,975.1	13,737.1	4,189.6	4,362.5	4,539.4	4,726.2	17,817.7	20,956.5
Y/Y growth	24.2%	20.7%	24.9%	27.3%	38.4%	28.1%	38.2%	32.8%	31.7%	18.9%	29.7%	17.6%
Q/Q growth		5.5%	8.3%	4.9%	15.4%		5.4%	4.1%	4.1%	4.1%		
Seasonality		22.1%	23.9%	25.1%	28.9%		23.5%	24.5%	25.5%	26.5%		

Source: Company reports, Citizens JMP Securities, LLC

FIGURE 20. Comparable Companies

Company	Ticker	Price	Market Cap (M)	EV/Revenue			EV/EBITDA			Revenue Growth		
				2025	2026	2027	2025	2026	2027	2025	2026	2027
DoorDash	DASH	\$205.32	\$99,580	7.2x	5.5x	4.7x	35.4x	27.6x	21.2x	28.1%	29.7%	17.6%
Uber	UBER	\$84.85	\$192,438	3.6x	3.1x	2.7x	21.5x	17.0x	13.8x	18.3%	16.1%	14.8%
Lyft	LYFT	\$18.33	\$6,964	1.0x	0.9x	0.8x	12.6x	9.4x	7.4x	12.1%	14.3%	12.3%
Instacart	CART	\$39.41	\$11,681	2.7x	2.5x	2.3x	9.4x	8.3x	7.3x	10.2%	9.4%	9.2%
DeliveryHero	HER	\$29.64	\$8,627	0.6x	0.6x	0.5x	10.1x	7.9x	6.6x	14.1%	10.1%	9.7%
Average				1.5x	1.3x	1.2x	10.7x	8.6x	7.1x	12.1%	11.2%	10.4%

Source: Company reports, FactSet, Citizens JMP Securities, LLC

COMPANY DESCRIPTION

DoorDash is the largest food ordering platform in the U.S., and is a three-sided marketplace connecting restaurants, diners, and Dashers. The platform is a merchant-first business providing opportunities for brick-and-mortar restaurants to expand their reach, to address consumers' expectations of ease and immediacy, and to thrive in today's convenience economy. DoorDash was founded in 2013 and is headquartered in Palo Alto, California. Across DoorDash's business, we are most focused on orders, AOV trends, and marketplace GOV. We believe these three metrics ultimately drive revenue and profitability.

INVESTMENT RISKS

Food delivery remains a highly competitive market.

Future regulatory risks around rate caps and/or gig-economy drivers may impact growth.

Demand for food delivery has been accelerated by COVID-19, this may change post-pandemic.

DoorDash is investing heavily in growth, and long-term margin expansion is dependent on this.

Facts and Disclosures

Analyst Certification:

The research analyst(s) who prepared this report does/do hereby certify that the views presented in this report are in accordance with my/our personal views on the securities and issuers discussed in this report. As mandated by SEC Regulation AC no part of my/our compensation was, is or will be directly or indirectly related to the specific views or recommendations expressed herein. This certification is made under the obligations set forth in SEC Regulation AC. Any other person or entity may not use it for any other purpose. This certification is made based on my/our analysis on the date of this report's publication. I/We assume no obligation to update this certification to reflect any facts, circumstances, or events that may subsequently come to my/our attention. Signed Andrew Boone, CFA, Matthew Condon, CFA, Brianna Diaz and Timothy Juang

Disclosures:

Citizens JMP Securities, LLC currently makes a market in the security of DoorDash, Inc.

Citizens JMP Securities, LLC, was manager or co-manager of a public offering of securities for DoorDash, Inc. (DASH) in the past 12 months and received compensation for doing so.

Citizens JMP Securities, LLC, expects to receive OR intends to seek compensation for investment banking services from DoorDash, Inc. in the next three months.

For disclaimer details, please click on link. [Citizens JMP Securities, LLC Disclaimer](#)

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Citizens JMP Securities, LLC Investment Opinion Definitions:

Market Outperform (MO): Citizens JMP Securities, LLC expects the stock price to outperform the Russell 3000® Index over the next 12 months.

Market Perform (MP): Citizens JMP Securities, LLC expects the stock price to perform in line with the Russell 3000® Index over the next 12 months.

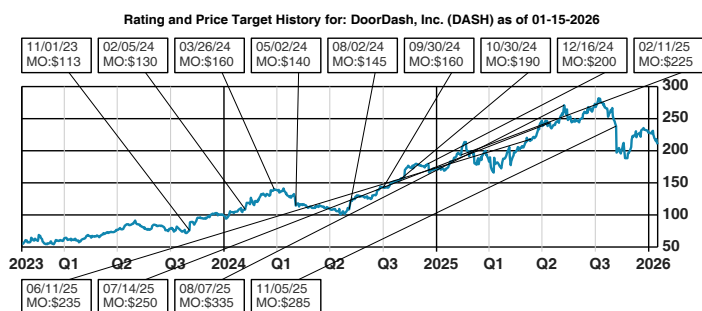
Market Underperform (MU): Citizens JMP Securities, LLC expects the stock price to underperform the Russell 3000® Index over the next 12 months.

Research Ratings and Investment Banking Services: (as of January 16, 2026)

Citizens Capital Markets & Advisory Ratings	Regulatory Equivalent	# Co's Under Coverage	% of Total	Regulatory Equivalent	# Co's Under Coverage	% of Total	# Co's Receiving IB Services in Past 12 Months	% of Co's With This Rating
MARKET OUTPERFORM	Buy	320	68.38%	Buy	320	68.38%	72	22.50%
MARKET PERFORM	Hold	146	31.20%	Hold	146	31.20%	22	15.07%
MARKET UNDERPERFORM	Sell	0	0.00%	Sell	0	0.00%	0	0%
COVERAGE IN TRANSITION		1	0.21%		1	0.21%	0	0%
RATING SUSPENDED		0	0.00%		0	0.00%	0	0%
TOTAL:		468	100%		468	100%	94	20.09%

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with FINRA Rule 2241, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: Citizens JMP Securities, LLC.



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RESEARCH PROFESSIONALS

FINANCIAL SERVICES

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Commercial Finance (BDCs)

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Consumer Finance

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Mortgage & Real Estate Finance

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Digital Assets

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HEALTHCARE

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Medical Devices & Supplies

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REAL ESTATE

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Homebuilders

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Land Development

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TECHNOLOGY

Cybersecurity & IT Infrastructure

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CONSUMER

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INDUSTRIALS

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