

Three-sided local commerce: restaurants, grocery, and retail land on Marketplace GOV; DashPass (\$9.99/mo or \$96/yr US) deepens frequency; ads and merchant software (SevenRooms, digital ordering) attach; Drive and new verticals expand B2B; DoorDash keeps a Net Revenue Margin of 13.5% on \$33.1B Q2 Marketplace GOV while investing in Wolt/Deliveroo international and autonomy.

KEY PARTNERS

- **Dashers / couriers** — fulfillment backbone (Dashers expected to remain primary for a long time — company narrative).
- Restaurants, grocery, and retail merchants on Marketplace.
- Wolt and Deliveroo brands for international local commerce.
- SevenRooms + first-party digital ordering merchant partners.
- Payment processors and insurers clearing / covering deliveries.
- Cities & regulators (worker classification, fee rules).

KEY ACTIVITIES

- Marketplace matching, pricing, routing, and ETA reliability.
- Grow orders (970M Q2) and Marketplace GOV (FACT IR).
- Operate DashPass / Wolt+ / Deliveroo Plus memberships.
- Expand grocery, retail, reservations, and merchant software.
- Integrate Deliveroo; build global technology platform.
- Invest in AI product features and autonomy (Dot / Air).

KEY RESOURCES

- 970M Q2 Total Orders; \$33.078B Marketplace GOV (FACT IR).
- **Dasher logistics network (primary fulfillment)** — company narrative).
- **Merchant catalogs** — restaurants + grocery/retail + reservations.
- App, routing, AI Ask assistant, ads, and payments stack.
- DashPass membership as retention / frequency resource.
- **Cash generation** — Q2 FCF \$742M; TTM FCF \$2.139B (FACT).

VALUE PROPOSITIONS

- On-demand restaurant delivery with competitive ETAs.
- Grocery and retail local commerce to the door.
- **DashPass** — \$9.99/mo or \$96/yr US membership perks (FACT).
- Reservations + discovery via marketplace / SevenRooms.
- **Merchant growth** — marketplace demand + digital ordering + ads.
- **Autonomy optionality (Dot / DoorDash Air)** — company narrative.

CUSTOMER RELATIONSHIPS

- Self-serve consumer accounts and in-app support.
- DashPass membership auto-renew relationship (FACT Help).
- **Cohort pattern** — older cohorts → higher DashPass + order rates (FACT IR).
- Dasher earning apps and incentives.
- Merchant storefront, ads, and SevenRooms tools.
- Priority support for DashPass subscribers (FACT Help).

CHANNELS

- **Primary** — DoorDash / Caviar mobile apps + web.
- Wolt and Deliveroo branded marketplaces internationally.
- App stores and brand/performance marketing (S&M \$821M Q2).
- DashPass signup surfaces (FACT Help).
- Dasher acquisition apps/campaigns.
- Merchant onboarding + SevenRooms / digital ordering portals.

CUSTOMER SEGMENTS

- **Consumers ordering restaurants, grocery, retail (970M Q2 orders** — FACT).
- **DashPass members (\$9.99/\$96 US** — FACT; no count invented).
- Dashers / couriers as supply-side users.
- Restaurants and grocery/retail merchants.
- Merchants on digital ordering (>150k) and SevenRooms.
- International consumers via Wolt / Deliveroo.

COST STRUCTURE

- Cost of revenue ex-D&A \$2.107B Q2'26; 6.4% of GOV (FACT).
- S&M \$821M (2.5% of GOV); R&D \$535M (1.6%) (FACT).
- G&A \$538M (1.6% of GOV); D&A \$295M (FACT).
- Contribution Profit \$1.641B; 5.0% of GOV (FACT).
- Income from operations \$156M; GAAP net income \$200M (FACT).
- No invented Dasher incentive tables or city P&Ls.

REVENUE STREAMS

- Q2 revenue \$4.454B on \$33.078B Marketplace GOV; NRM 13.5% (FACT).
- DashPass US \$9.99/mo or \$96/yr (FACT Help).
- Adj. EBITDA \$914M (2.8% of GOV); Contrib. Profit \$1.641B (FACT).
- **Merchant software** — digital ordering >150k merchants; +40% Y/Y rev (FACT).
- Q2 FCF \$742M; TTM FCF \$2.139B (FACT).
- Q3'26 GOV outlook \$33–34B; Adj. EBITDA \$950M–\$1.1B (FACT).