# DoorDash, Inc.

**DASH**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001792789

**A**

**strongest fifth of 316 graded peers in other**

rank 51 of 316; percentile 15.9; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



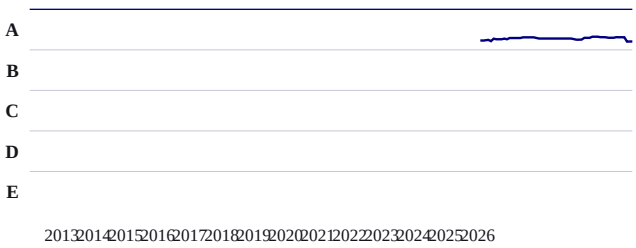
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 30.4 |
| **Solvency** | C<br>percentile 48.0 |
| **Growth and financing** | B<br>percentile 27.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $19.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through May 6, 2026<br>197 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $166.76<br>2026-11-18; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 18, 2026*

Our mission is to grow and empower local economies. We aim to do this by providing services that reduce friction in local commerce and help merchants better connect with consumers in their communities. Our primary offerings include the DoorDash Marketplace, the Wolt Marketplace, and the Deliveroo Marketplace (our "Marketplaces"), and our Commerce Platform. Our Marketplaces operate in over 40 countries, including the United States, and account for the vast majority of our revenue today. Our Marketplaces serve three primary constituents: merchants, consumers, and Dashers1.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

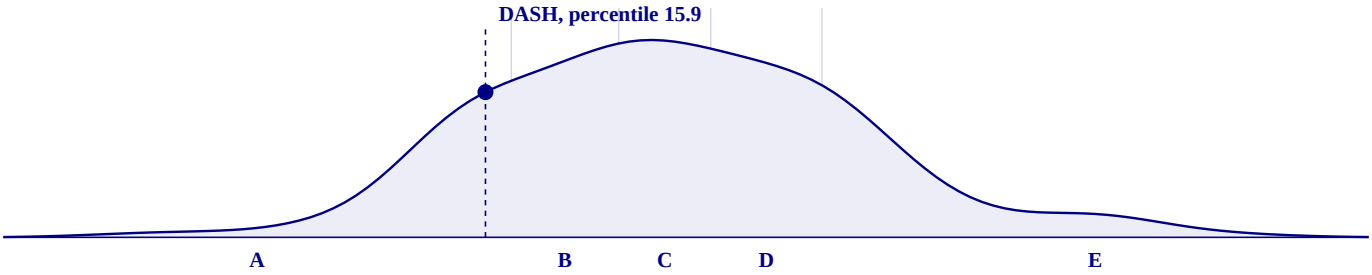
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 30.4** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (9.2%) | (5.8%) | | 30.4 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 48.0** | | | | | | |
| Altman Z double-prime | 1.46 | 2.06 | | 50.1 | 358 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.36x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.41x | 1.32x | | 45.9 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.8** | | | | | | |
| Revenue growth, three-year compound | 27.7% | 5.0% | | 7.4 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | 124.9% | 8.9% | | 2.8 | 213 | 2025-12-31 |
| Reinvestment rate | (131.3%) | 13.3% | | 90.3 | 187 | 2025-12-31 |
| Asset growth, three years | 26.2% | 4.0% | | 10.5 | 402 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 316 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 46 | Liquidity Services Inc. (LQDT) | 14.3 | A | |
| 47 | MediaAlpha, Inc. (MAX) | 14.6 | A | |
| 48 | American Public Education Inc. (APEI) | 14.9 | A | fortress balance sheet |
| 49 | Champion Homes, Inc. (SKY) | 15.2 | A | fortress balance sheet |
| 50 | OptimizeRx Corp. (OPRX) | 15.6 | A | |
| 51 | DoorDash, Inc. (DASH) | 15.9 | A | |
| 52 | Concentrix Corp. (CNXC) | 16.2 | A | |
| 53 | Emcor Group, Inc. (EME) | 16.5 | A | fortress balance sheet |
| 54 | Booz Allen Hamilton Holding Corp. (BAH) | 16.8 | A | |
| 55 | Expedia Group, Inc. (EXPE) | 17.1 | A | |
| 56 | Flywire Corp. (FLYW) | 17.5 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.8%) | 0.06% | 24 |
| Distance from 52-week high | (29.6%) | (23.9%) | 42 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | not computable | 0.37 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (9.4%) | |
| Relative strength against the sector, log excess return | (0.45) | (0.12) | 24 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.1B |
| Operating cash flow, four quarters | $3.0B |
| Months of runway | not finite |
| Days since last periodic filing | 20 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $791.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | $935.0M | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 3 | assets | us-gaap:Assets | $19.7B | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 4 | assets | us-gaap:Assets | $12.8B | 2024-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 5 | current assets | us-gaap:AssetsCurrent | $8.6B | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $6.1B | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.3B | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $723.0M | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 9 | book equity | us-gaap:StockholdersEquity | $10.0B | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 10 | liabilities | us-gaap:Liabilities | $9.6B | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$1.1B | 2022-12-31 | 2025-02-14 | 10-K | 25-005715 |
| 12 | interest expense | us-gaap:InterestExpense | $2.0M | 2022-12-31 | 2023-02-27 | 10-K | 23-005131 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.7B | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.7B | 2024-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.6B | 2023-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.6B | 2022-12-31 | 2025-02-14 | 10-K | 25-005715 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $257.0M | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2024-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $104.0M | 2024-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2023-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $123.0M | 2023-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $367.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-005715 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $176.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-005715 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $747.0M | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $939.0M | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.0M | 2025-12-31 | 2026-05-06 | 10-K/A | 26-000035 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current assets | us-gaap:AssetsCurrent | $7.4B | 2024-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $4.4B | 2024-12-31 | 2026-05-06 | 10-K/A | 26-000035 |
| 29 | assets | us-gaap:Assets | $10.8B | 2023-12-31 | 2025-02-14 | 10-K | 25-005715 |
| 30 | assets | us-gaap:Assets | $9.8B | 2022-12-31 | 2024-02-20 | 10-K | 24-005600 |