



# Dingdong (Cayman) Limited 2025Q2 Results

---

August 2025

# DISCLAIMER

The following presentation has been prepared by Dingdong (Cayman) Limited (“Dingdong” or the “Company”) solely for informational purposes and should not be construed to be, directly or indirectly, in whole or in part, an offer to buy or sell and/or an invitation and/or a recommendation and/or a solicitation of an offer to buy or sell any security or instrument or to participate in any investment or trading strategy, nor shall any part of it form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities or otherwise. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of the Company that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. This document contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue,” or other similar expressions. Among other things, business outlook and quotations from management in this document, as well as Dingdong’s strategic and operational plans, contain forward-looking statements. Dingdong may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its interim and annual reports to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Dingdong’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Dingdong’s goals and strategies; Dingdong’s future business development, financial conditions, and results of operations; the expected outlook of the on-demand e-commerce market in China; Dingdong’s expectations regarding demand for and market acceptance of its products and services; Dingdong’s expectations regarding its relationships with its users, clients, business partners, and other stakeholders; competition in Dingdong’s industry; and relevant government policies and regulations relating to Dingdong’s industry, and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Dingdong’s filings with the SEC. Dingdong undertakes no obligation to update any forward-looking statement, except as required under applicable law. This document also contains non-GAAP financial measures, the presentation of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company’s calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or the earnings press release. This document speaks as of June 30, 2025. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

# Content

01

—

2025Q2 Financial  
and Operational  
Results

02

—

Business  
Updates

03

—

Guidance

# 2025Q2 Financial Highlights

All figures in RMB

	Q2	YoY	
GMV	6.50 billion	+4.5%	Six consecutive quarters of year-over-year growth
Revenue	5.98 billion	+6.7%	Six consecutive quarters of year-over-year growth
Non-GAAP net profit	127.8 million	+23.9%	Eleven consecutive quarters of Non-GAAP profitability
With margin	2.1%	+0.3pp	
GAAP net profit	107.2 million	+59.7%	Six consecutive quarters of GAAP profitability
With margin	1.8%	+0.6pp	

## 2025Q2 Operating Highlights

All figures in RMB

### Progress for 4G strategy of “Good users, Good products, Good services, and Good mindshare,”

Proportion of  
good product SKUs

**38%**

**+16.9pp QoQ**

Conversion rate of  
monthly transacting users

**+3.3pp YoY**

Average monthly order  
per user

**4.4 orders**

**+3.2% YoY**

Number of good users  
placing orders

**+19.3% QoQ**

Good products' GMV reaches

**43.1%** of total GMV

**+20.9pp QoQ**

Number of  
monthly transacting users

**+5.8% YoY**

Average monthly order  
per good user

**8.1 orders**

**28.9%**  
of total users placing orders

### GMV growth for Shanghai, Jiangsu and Zhejiang

Shanghai  
**YoY+3.5%**

Jiangsu and Zhejiang  
**YoY+11%**

**Ten** cities surpassing **20%** YoY growth

## 2025Q2 Dingdong's point, line, plane, and solid

### Sales success

Dingdong app, domestic and international KA channels and B2B clients, such as merchants, hotels, travel agencies, restaurants, canteens, and factories

### Expanded regions

Starting from East China to nationwide coverage, and then gradually entering Southeast Asia, the Middle East, and Central Asia.

### Always stock on hand

Dingdong Agriculture, Guyu Factory, ten product development divisions, Dingdong Xiaoman origin procurement, and direct sourcing from Australia

## 2025Q2 Dingdong's AI

### Internal efficiency enhancement

Leverage **large language models (LLMs)** to enhance internal productivity across operations, cost management, R&D, and administration.

### Supply Chain Intelligence

Our **multimodal technology** enables smart supply chain management, enhancing physical-digital mapping accuracy and consistency, and ensuring “**truth-seeking and traceability**” throughout.

An **LLM agent** automates purchasing, allocation, and promotions, further improving inventory accuracy and system stability.

### Enhanced Consumer Experience

Our AI chatbot, “**Smart Diet Butler**” supports multimodal interaction and enhanced recommendation logic with a combination of “**behavior + knowledge**”, merging user behavior and nutrition expertise.

## Outlook for the Third Quarter of 2025

### 2025 Q3

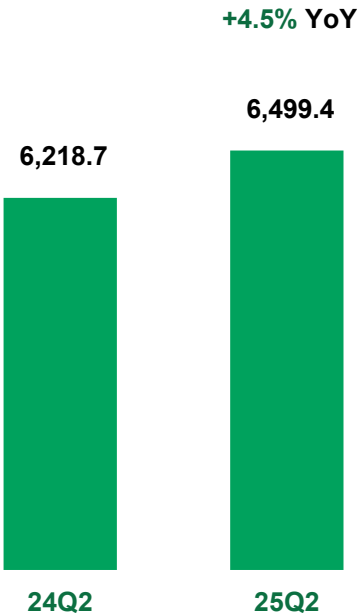
- GMV stable year over year
- Non-GAAP net profit



# 2025Q2 Financial Highlights

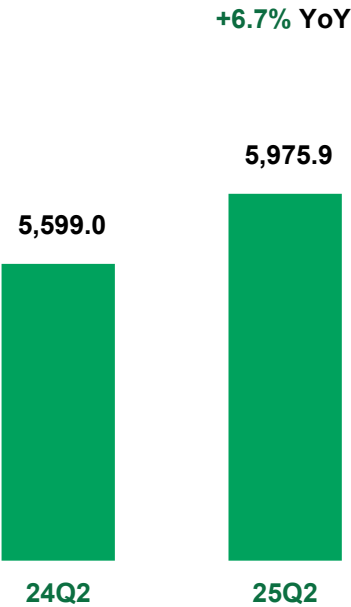
## GMV

RMB (M)



## Revenue

RMB (M)

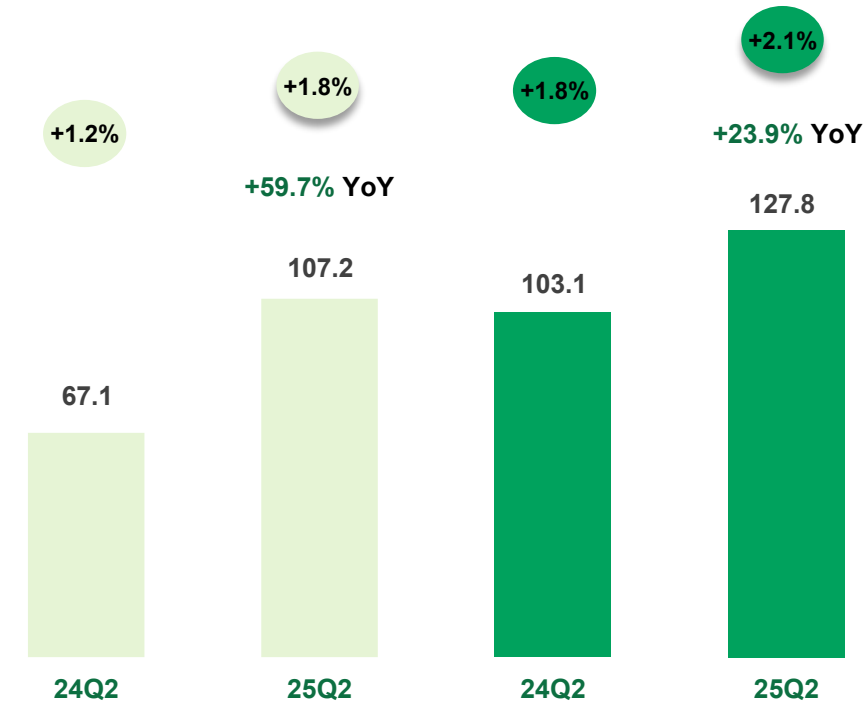


## Non-GAAP/GAAP Net Profit

RMB (M)

GAAP Net Profit

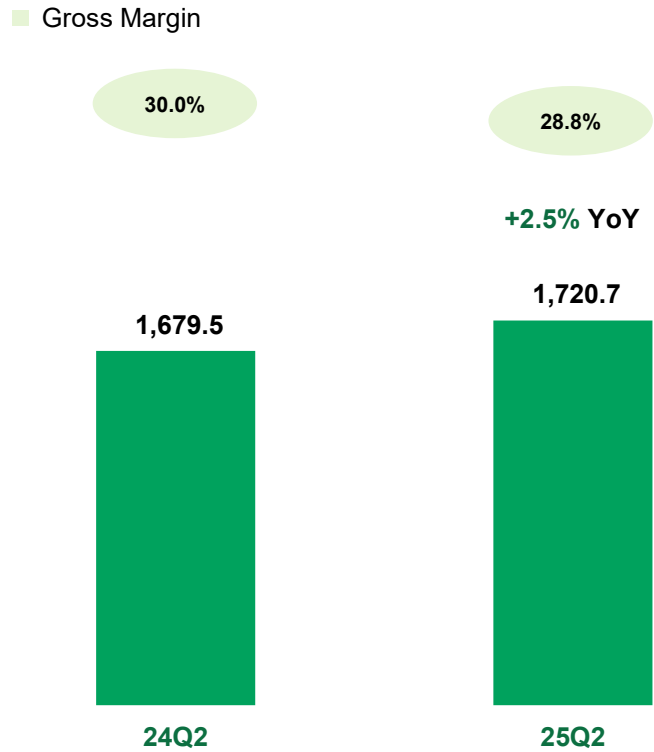
Non-GAAP Net Profit



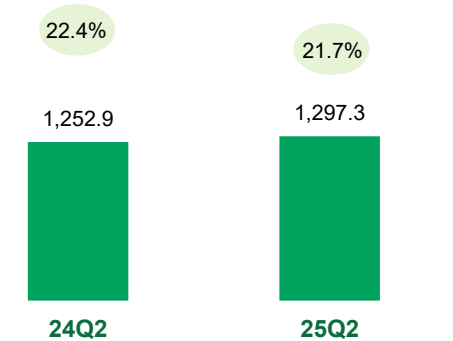
Margin

# 2025Q2 Financial Highlights

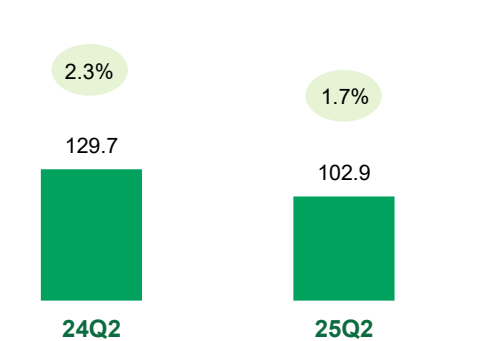
## Gross Profit RMB (M)



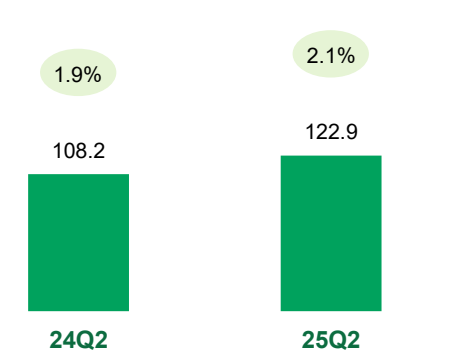
## Fulfillment Expenses RMB (M)



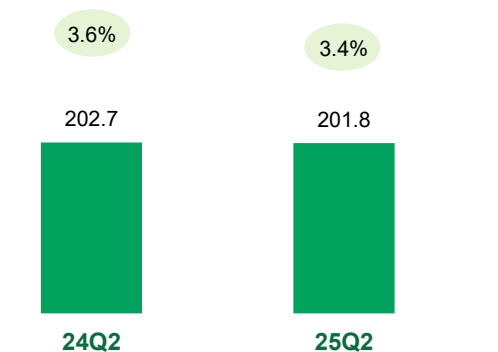
## Sales and Marketing Expenses RMB (M)



## G&A Expenses RMB (M)



## Product Development Expenses RMB (M)



Note: The fees and rates in the above figure are based on GAAP standards.



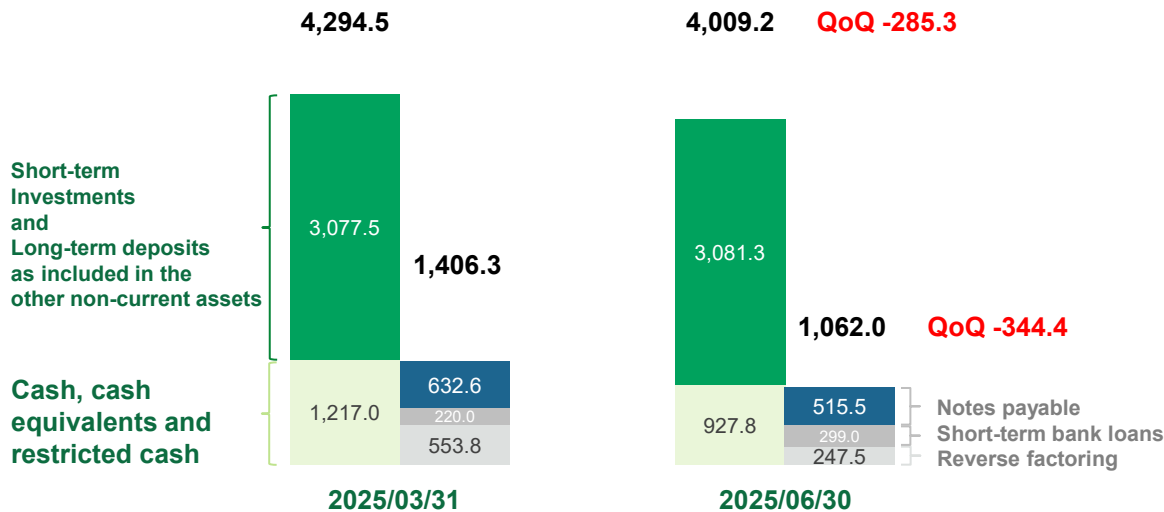
# 2025Q2 Financial Highlights

RMB101.4 million operating cash inflow

RMB2.95 billion self-owned fund balance; net increase for the eighth consecutive quarter

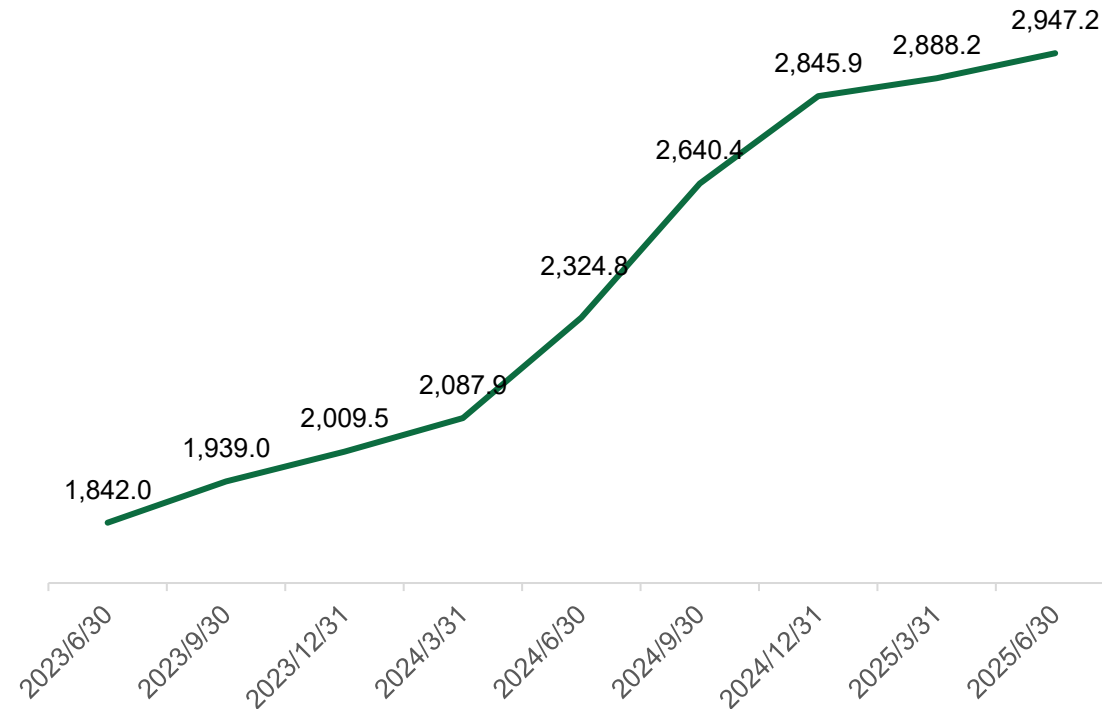
## Cash and Short-term Borrowing Position

RMB (M)



## Self-owned Fund Balance

RMB (M)



Note 1 Self-owned fund balance=Cash and cash equivalents + Restricted cash + Short-term investments + Long-term deposits as included in the other non-current assets - Reverse factoring - Short-term bank loans - Notes payable

叮咚买菜

THANK YOU