Dingdong (Cayman) Limited 2025Q3 Results

November 2025

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Content

2025Q3 Financial Highlights

All figures in RMB

	Q3	
GMV	**7.27 billion**	**Seven consecutive quarters of year-over-year growth**
Revenue	**6.66 billion**	**Seven consecutive quarters of year-over-year growth**
Non-GAAP net profit With margin	**101.3 million** 1.5%	**Twelve consecutive quarters of Non-GAAP profitability**
GAAP net profit With margin	**82.9 million** 1.2%	**Seven consecutive quarters of GAAP profitability**

2025Q3 Operating Highlights

All figures in RMB

Notable progress with 4G strategy

Proportion of
good product SKUs in September

37.2%

+23.1pp vs January's

Good products' GMV
in September reaches

44.7% of total GMV

+28.3pp vs January's

Conversion rate of
monthly transacting users

+1.6pp YoY

Number of
monthly transacting users

+4.1% YoY

Average monthly order
per user

4.6 orders

+4.9% YoY

Core market

GMV growth
for Shanghai, Jiangsu and Zhejiang

YoY+1.4%

9 cities exceeding **10%** YoY growth

Markets expanded into:

Xuancheng and Chuzhou

Strategy

One Big

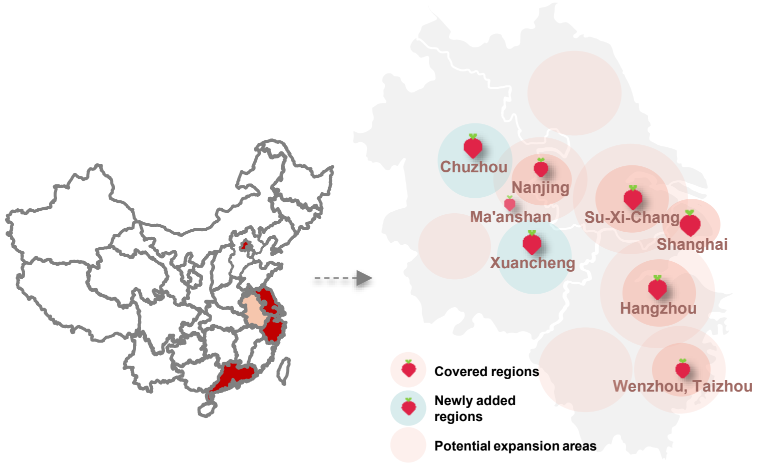
High-volume, top-selling product strategy

- Market opportunity
- Operational efficiency
- Supply chain capability
- Channel fit
- Product competitiveness
- Profitability

One Small

Expansion on smaller and medium-sized cities in the Jiangsu, Zhejiang, and Shanghai regions

- **17** newly opened stations in Q3 including Chongming island in Shanghai, Rugao in Nantong, Xuancheng, and Chuzhou



One World

Expansion into international markets

- Robust, domestically developed fresh grocery supply chain
- Partnerships with top-tier partners like Fairprice, DFI, Lee Kum Kee, HKTVmall etc.

Outlook for the Forth Quarter and Full Year of 2025

2025 Q4

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

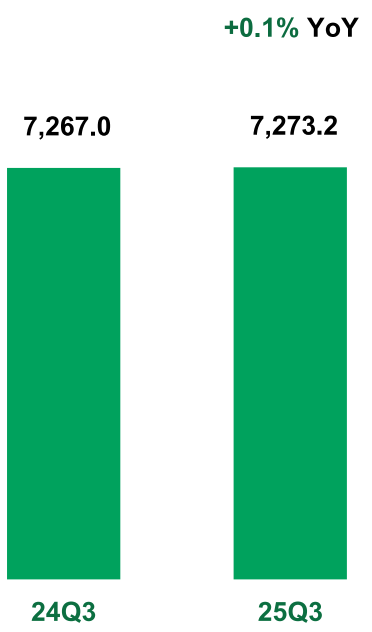
2025 full year

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

2025Q3 Financial Highlights

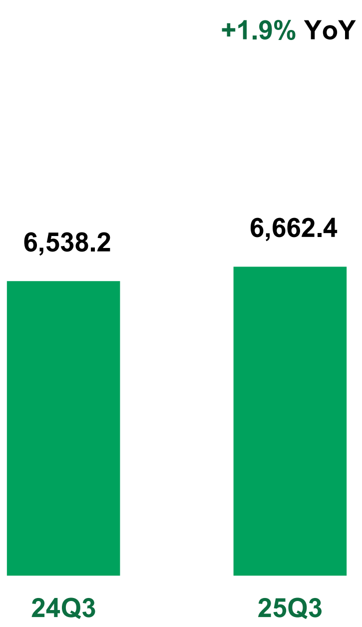
GMV

RMB (M)



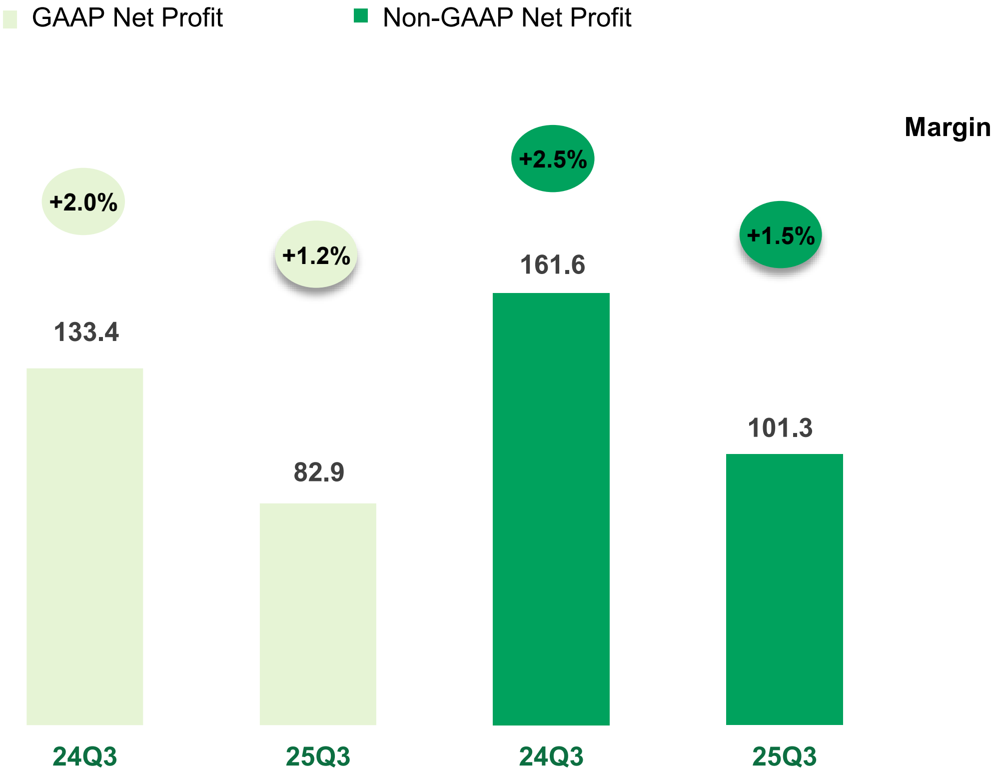
Revenue

RMB (M)



Non-GAAP/GAAP Net Profit

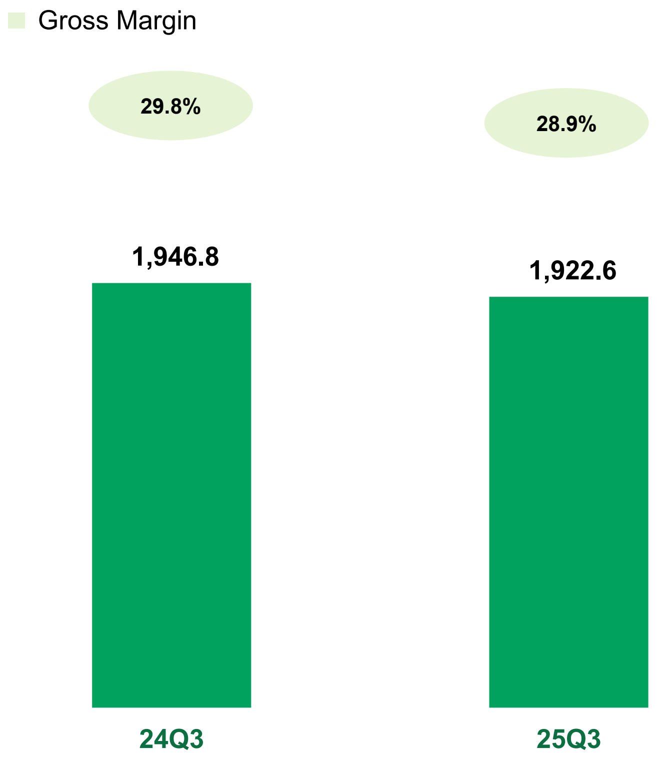
RMB (M)



2025Q3 Financial Highlights

Gross Profit

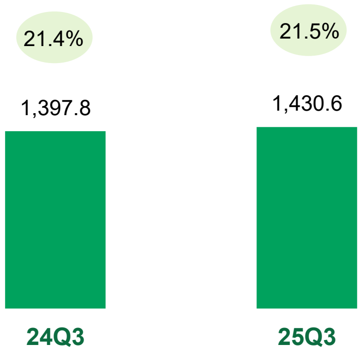
RMB (M)



Fulfillment Expenses

RMB (M)

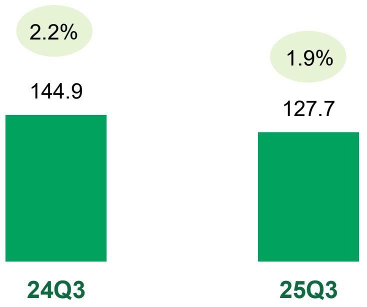
As % of revenue



Sales and Marketing Expenses

RMB (M)

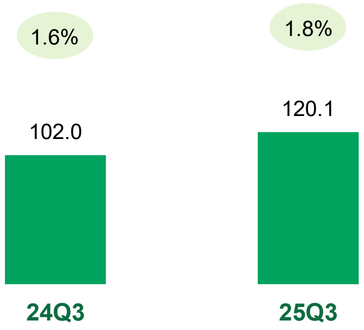
As % of revenue



G&A Expenses

RMB (M)

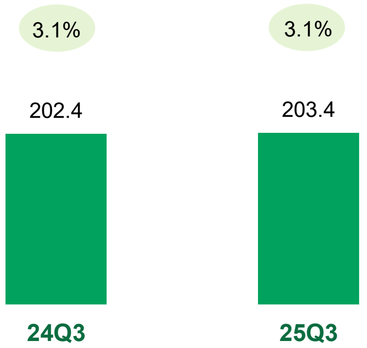
As % of revenue



Product Development Expenses

RMB (M)

As % of revenue



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

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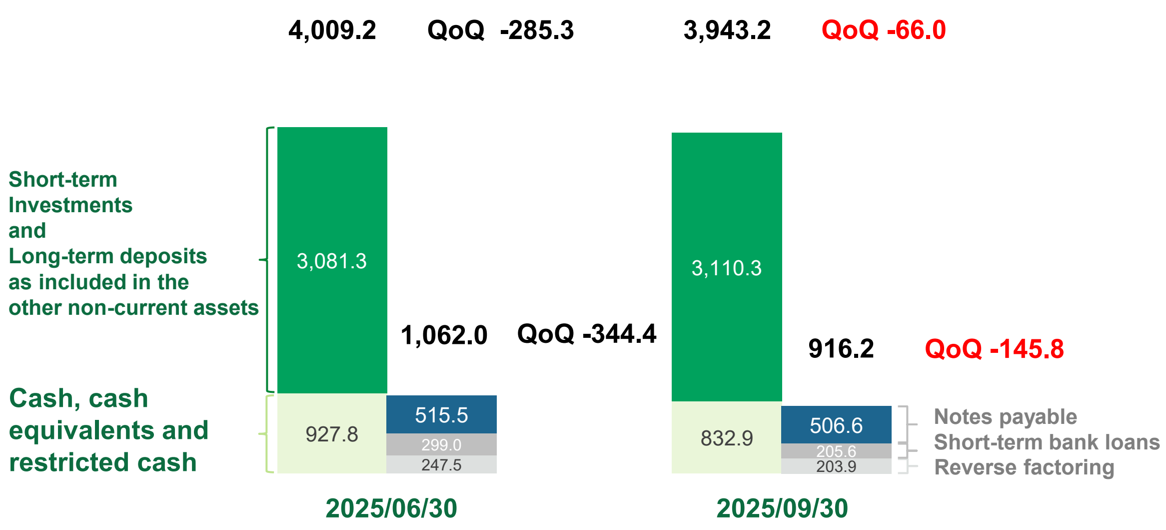
2025Q3 Financial Highlights

RMB144.4 million operating cash inflow

RMB3.03 billion self-owned fund balance; net increase for the ninth consecutive quarter

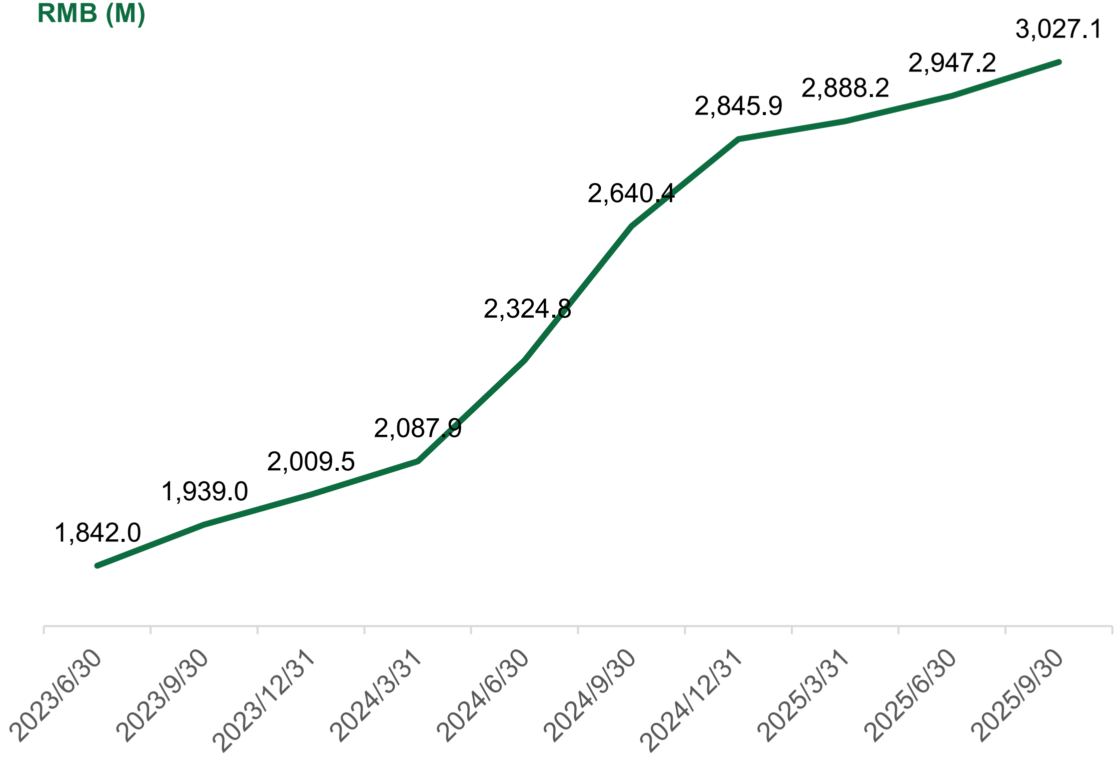
Cash and Short-term Borrowing Position

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

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THANK YOU