# DocGo Inc.

**DCGO**

Nasdaq; healthcare; SIC 8000, Services-Health Services; CIK 0001822359

**B**

**second fifth of 370 graded peers in healthcare**

rank 106 of 370; percentile 28.5; sampling error 2.5 points; lower is stronger

A B C D E

**B, the elk**



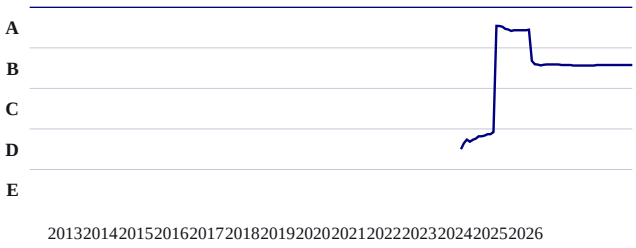
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 6.5 |
| **Solvency** | C/D<br>percentile 59.3 |
| **Growth and financing** | C/D<br>percentile 57.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $217.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Aug 17, 2026 |
| **Last close** | $0.28<br>2026-10-26; market equity $28.1M; 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 Mar 16, 2026*

DocGo is leading the proactive healthcare revolution. We are democratizing access with our innovative care delivery platform that includes mobile health services, virtual care management and ambulance services. Our goal is to deliver healthcare at any address and help reshape the traditional healthcare system, driven by our mission to bring high quality, highly accessible care to all. DocGo's proprietary technology platform, dedicated network of certified health professionals, including virtual care clinicians, and robust fleet of medical response vehicles provide services in all 50 states and the United Kingdom.

## The fourteen 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 6.5** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (64.5%) | (6.6%) | 6.5 | 805 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 59.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (4.05) | (0.33) | 50.9 | 751 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.26x | 2.94x | 67.7 | 832 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 57.8** | | | | | | |
| Revenue growth, three-year compound | (9.9%) | 10.1% | 85.2 | 413 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 5.2% | 10.9% | 60.0 | 96 | 2025-12-31 | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (18.0%) | 2.1% | 80.6 | 697 | 2025-12-31 | |
| Net share issuance, one year | (3.2%) | 2.5% | 5.5 | 634 | 2026-03-12 | |

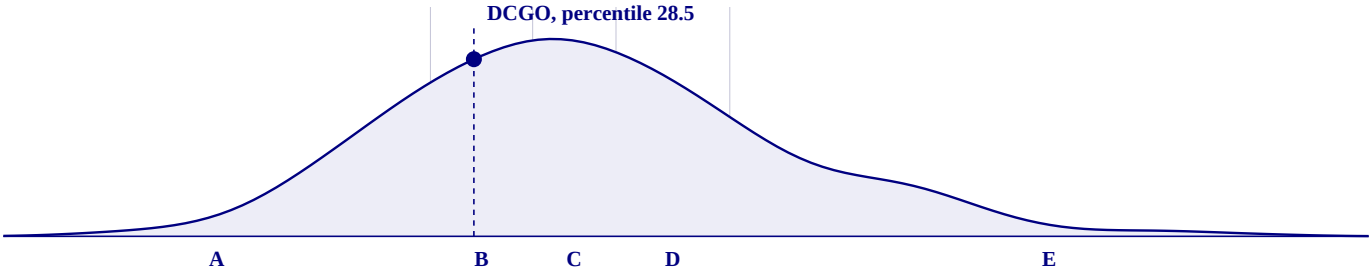
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 50,783,074 USD; Altman Z is not used |

## Among 370 peers

*healthcare; 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 |
|---|---|---|---|---|
| 101 | Travere Therapeutics, Inc. (TVTX) | 27.1 | B | |
| 102 | Alphatec Holdings, Inc. (ATEC) | 27.4 | B | |
| 103 | Tela Bio, Inc. (TELA) | 27.6 | B | fortress balance sheet |
| 104 | Agape ATP Corp. (ATPC) | 27.9 | B | late filer |
| 105 | Myriad Genetics Inc. (MYGN) | 28.2 | B | fortress balance sheet |
| 106 | DocGo Inc. (DCGO) | 28.5 | B | late filer, fortress balance sheet |
| 107 | Healthcare Services Group Inc. (HCSG) | 28.7 | B | |
| 108 | Cytokinetics Inc. (CYTK) | 29.0 | B | short runway |
| 109 | Staar Surgical Co. (STAA) | 29.3 | B | |
| 110 | Cadre Holdings, Inc. (CDRE) | 29.5 | B | |
| 111 | MSA Safety Inc. (MSA) | 29.8 | B | |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (72.0%) | 7.7% | 6 |
| Distance from 52-week high | (75.8%) | (31.2%) | 11 |
| EBIT to enterprise value | (5,566.6%) | (1.5%) | 0 |
| Free cash flow yield | 106.0% | (1.0%) | 100 |
| Book value to price | 4.22 | 0.28 | 99 |
| Sales to price | 11.42 | 0.30 | 99 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | (1.48) | (0.14) | 6 |

## 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 | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $25.2M |
| Operating cash flow, four quarters | -$22.7M |
| Months of runway | 13.3 |
| Days since last periodic filing | 71 (10-Q received Aug 17, 2026) |
| Median daily dollar volume, 63 sessions | $206,796 |

## 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 | revenue | us-gaap:Revenues | $440.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $523.9M | 2022-12-31 | 2023-03-14 | 10-K | 23-019936 |
| 3 | assets | us-gaap:Assets | $393.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$178.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$187.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 7 | total debt | us-gaap:LongTermDebt | $235,583 | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 8 | book equity | us-gaap:StockholdersEquity | $144.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $51.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 10 | total debt | us-gaap:LongTermDebt | $17,730 | 2024-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 11 | book equity | us-gaap:StockholdersEquity | $320.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $89.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 13 | net income | us-gaap:NetIncomeLoss | -$182.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 15 | assets | us-gaap:Assets | $217.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 16 | assets | us-gaap:Assets | $455.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 17 | current assets | us-gaap:AssetsCurrent | $152.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $67.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$183.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 20 | liabilities | us-gaap:Liabilities | $91.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $15.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 22 | revenue | us-gaap:Revenues | $322.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 23 | revenue | us-gaap:Revenues | $616.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 24 | revenue | us-gaap:Revenues | $624.3M | 2023-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $70.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$64.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.3M | 2023-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.9M | 2022-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2022-12-31 | 2025-02-27 | 10-K | 25-000018 |
| 32 | current assets | us-gaap:AssetsCurrent | $304.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $121.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 34 | assets | us-gaap:Assets | $490.5M | 2023-12-31 | 2026-03-16 | 10-K | 26-018214 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 98,750,251 | 2026-03-12 | 2026-03-16 | 10-K | 26-018214 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 101,982,549 | 2025-02-25 | 2025-02-27 | 10-K | 25-000018 |

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