Doximity, Inc.

DOCS

NYSE; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001516513

A

strongest fifth of 497 graded peers in business equipment

rank 10 of 497; percentile 1.8; sampling error 2.2 points; lower is stronger

A B C D E

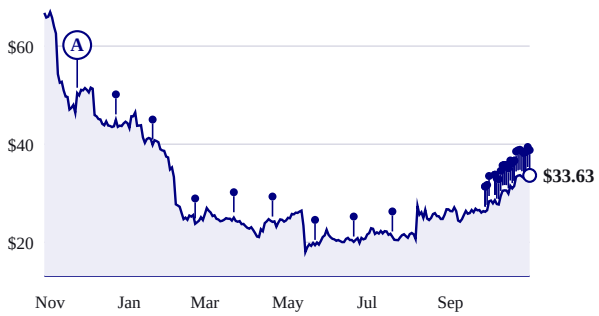
A, the bull



Scoreboard

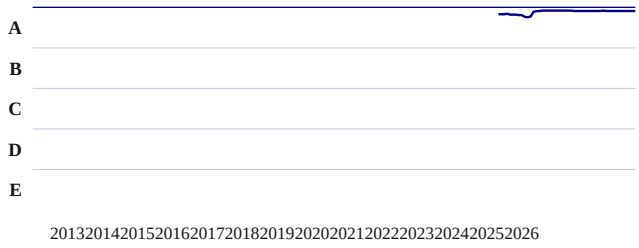
Profitability	B percentile 23.2
Solvency	A percentile 9.1
Growth and financing	C percentile 44.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through May 19, 2026 164 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$33.62 2026-10-29; market equity $6.0B; 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 May 19, 2026

We are the leading physician-first tech company, with over 3 million registered members1 as of March 31, 2026. Our registered members represent more than 85% of U.S. physicians, spanning all 50 states and every medical specialty, along with two-thirds of U.S. nurse practitioners and physician assistants, and approximately 90% of graduating U.S. medical students. We calculate U.S. physicians as all U.S. physicians (MDs/DOs) who are under the age of 76, not retired, hold an active medical license, and have a physician status on the National Provider Identifier (NPI) registry. As of March 31, 2026, the total number of U.S. physicians was approximately 1 million.

The fourteen inputs

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

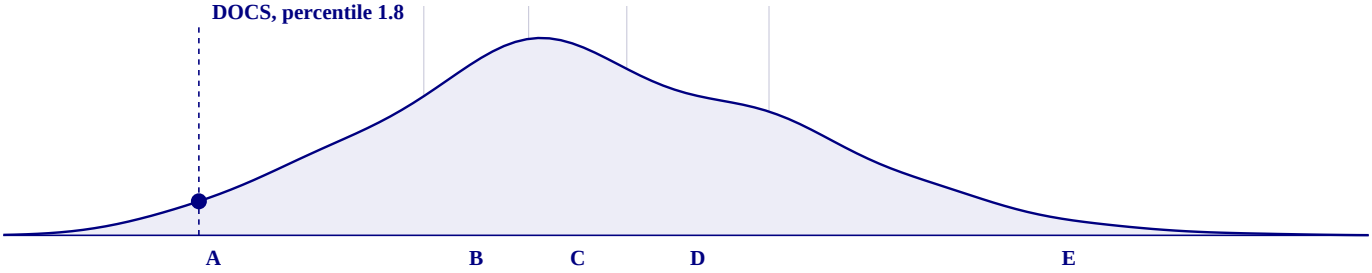
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 23.2						
Gross profitability	51.1%	28.6%		15.9	555	2026-03-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(10.9%)	(7.4%)	38.1	618	2026-03-31
Gross margin stability, five years	1.0 pts	2.3 pts	15.8	426	2026-03-31
Solvency, sleeve percentile 9.1					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	11.52	2.16	5.5	565	2026-03-31
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	6.09x	2.01x	12.7	662	2026-03-31
Growth and financing, sleeve percentile 44.9					
Revenue growth, three-year compound	15.5%	6.3%	25.5	535	2026-03-31
Free cash flow growth, three-year compound	22.4%	18.0%	43.6	265	2026-03-31
Reinvestment rate	(93.4%)	14.3%	76.7	224	2026-03-31
Asset growth, three years	(0.4%)	5.1%	63.5	560	2026-03-31
Net share issuance, one year	(3.1%)	0.5%	15.2	409	2026-03-31

Among 497 peers

business equipment; 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
5	Datadog, Inc. (DDOG)	0.8	A	
6	Appfolio Inc. (APPF)	1.0	A	
7	Cirrus Logic, Inc. (CRUS)	1.2	A	
8	Rambus Inc. (RMBS)	1.4	A	
9	BK Technologies Corp. (BKTI)	1.6	A	fortress balance sheet
10	Doximity, Inc. (DOCS)	1.8	A	
11	Meta Platforms, Inc. (META)	2.0	A	
12	Palantir Technologies Inc. (PLTR)	2.2	A	
13	Innodata Inc. (INOD)	2.4	A	fortress balance sheet
14	Duolingo, Inc. (DUOL)	2.6	A	
15	Toast, Inc. (TOST)	2.8	A	

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(63.5%)	2.2%	8
Distance from 52-week high	(49.8%)	(29.4%)	28
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	5.4%	2.8%	71
Book value to price	0.15	0.25	33

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Sales to price	0.11	0.31	21
Composite equity issuance, five years	not computable	4.1%	
Relative strength against the sector, log excess return	(1.29)	(0.26)	8

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	pass
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	$273.6M
Operating cash flow, four quarters	$306.3M
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$74.1M

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	gross profit	us-gaap:GrossProfit	$574.5M	2026-03-31	2026-05-19	10-K	26-000025
2	assets	us-gaap:Assets	$1.1B	2026-03-31	2026-05-19	10-K	26-000025
3	net income	us-gaap:NetIncomeLoss	$196.1M	2026-03-31	2026-05-19	10-K	26-000025
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$326.5M	2026-03-31	2026-05-19	10-K	26-000025
5	assets	us-gaap:Assets	$1.3B	2025-03-31	2026-05-19	10-K	26-000025
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$644.9M	2026-03-31	2026-05-19	10-K	26-000025
7	gross profit	us-gaap:GrossProfit	$514.5M	2025-03-31	2026-05-19	10-K	26-000025
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$570.4M	2025-03-31	2026-05-19	10-K	26-000025
9	gross profit	us-gaap:GrossProfit	$424.8M	2024-03-31	2026-05-19	10-K	26-000025
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$475.4M	2024-03-31	2026-05-19	10-K	26-000025
11	gross profit	us-gaap:GrossProfit	$365.6M	2023-03-31	2025-05-20	10-K	25-000056
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$419.1M	2023-03-31	2025-05-20	10-K	25-000056
13	gross profit	us-gaap:GrossProfit	$303.8M	2022-03-31	2024-05-23	10-K	24-000035
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$343.5M	2022-03-31	2024-05-23	10-K	24-000035
15	current assets	us-gaap:AssetsCurrent	$944.3M	2026-03-31	2026-05-19	10-K	26-000025
16	current liabilities	us-gaap:LiabilitiesCurrent	$155.0M	2026-03-31	2026-05-19	10-K	26-000025
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$51.1M	2026-03-31	2026-05-19	10-K	26-000025
18	operating income	us-gaap:OperatingIncomeLoss	$214.9M	2026-03-31	2026-05-19	10-K	26-000025
19	book equity	us-gaap:StockholdersEquity	$950.8M	2026-03-31	2026-05-19	10-K	26-000025
20	liabilities	us-gaap:Liabilities	$172.8M	2026-03-31	2026-05-19	10-K	26-000025
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2026-03-31	2026-05-19	10-K	26-000025
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$273.3M	2025-03-31	2026-05-19	10-K	26-000025
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-03-31	2026-05-19	10-K	26-000025
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$184.1M	2024-03-31	2026-05-19	10-K	26-000025
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147,000	2024-03-31	2026-05-19	10-K	26-000025
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$179.6M	2023-03-31	2025-05-20	10-K	25-000056
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2023-03-31	2025-05-20	10-K	25-000056

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$14.4M	2026-03-31	2026-05-19	10-K	26-000025
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$250.0M	2026-03-31	2026-05-19	10-K	26-000025
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$54.0M	2026-03-31	2026-05-19	10-K	26-000025
31	current assets	us-gaap:AssetsCurrent	$1.1B	2025-03-31	2026-05-19	10-K	26-000025
32	current liabilities	us-gaap:LiabilitiesCurrent	$156.3M	2025-03-31	2026-05-19	10-K	26-000025
33	assets	us-gaap:Assets	$1.1B	2024-03-31	2025-05-20	10-K	25-000056
34	assets	us-gaap:Assets	$1.1B	2023-03-31	2024-05-23	10-K	24-000035
35	shares outstanding	us-gaap:CommonStockSharesOutstanding	183,060,000	2026-03-31	2026-05-19	10-K	26-000025
36	shares outstanding	us-gaap:CommonStockSharesOutstanding	188,875,000	2025-03-31	2026-05-19	10-K	26-000025

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