# Doximity, Inc.

**DOCS**

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

**A**

**strongest fifth of 495 graded peers in business equipment**

rank 12 of 495; percentile 2.2; sampling error 2.2 points; lower is stronger

A B C D E

**A, the bull**



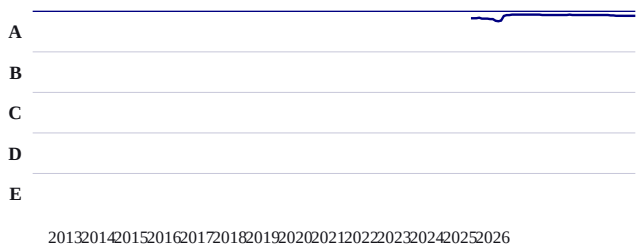
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 23.0 |
| **Solvency** | A<br>percentile 9.2 |
| **Growth and financing** | C<br>percentile 45.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through May 19, 2026<br>178 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $33.20<br>2026-11-12; market equity $5.9B; 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*

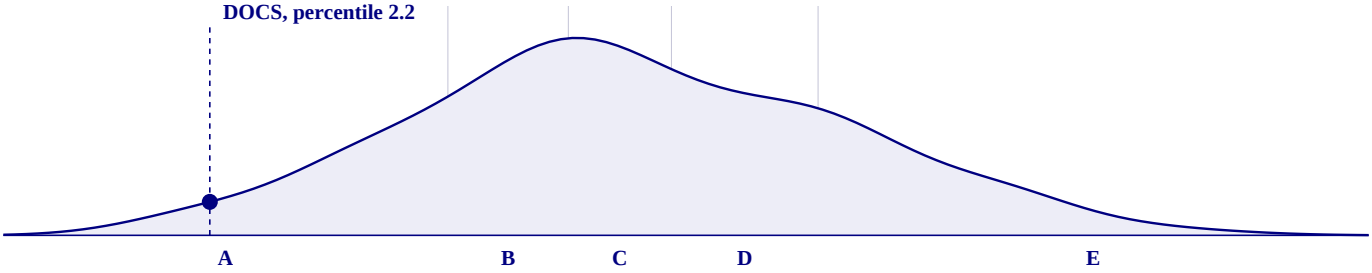
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 23.0** | | | | | | |
| Gross profitability | 51.1% | 28.8% | | 15.8 | 552 | 2026-03-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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 | (10.9%) | (7.3%) | | 37.5 | 615 | 2026-03-31 |
| Gross margin stability, five years | 1.0 pts | 2.3 pts | | 15.6 | 423 | 2026-03-31 |
| **Solvency, sleeve percentile 9.2** | | | | | | |
| 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 | 2.21 | | 5.5 | 562 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *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 | | 12.9 | 660 | 2026-03-31 |
| **Growth and financing, sleeve percentile 45.0** | | | | | | |
| Revenue growth, three-year compound | 15.5% | 6.5% | | 25.8 | 532 | 2026-03-31 |
| Free cash flow growth, three-year compound | 22.4% | 18.0% | | 43.6 | 265 | 2026-03-31 |
| Reinvestment rate | (93.4%) | 15.1% | | 77.0 | 223 | 2026-03-31 |
| Asset growth, three years | (0.4%) | 5.2% | | 63.8 | 557 | 2026-03-31 |
| Net share issuance, one year | (3.1%) | 0.5% | | 14.8 | 406 | 2026-03-31 |

## Among 495 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 |
|---|---|---|---|---|
| 7 | Palantir Technologies Inc. (PLTR) | 1.2 | A | |
| 8 | Appfolio Inc. (APPF) | 1.4 | A | |
| 9 | Cirrus Logic, Inc. (CRUS) | 1.6 | A | |
| 10 | BK Technologies Corp. (BKTI) | 1.8 | A | fortress balance sheet |
| 11 | Rambus Inc. (RMBS) | 2.0 | A | |
| 12 | Doximity, Inc. (DOCS) | 2.2 | A | |
| 13 | Meta Platforms, Inc. (META) | 2.5 | A | |
| 14 | Meta Platforms, Inc. (METAM) | 2.5 | A | |
| 15 | Duolingo, Inc. (DUOL) | 2.8 | A | |
| 16 | Toast, Inc. (TOST) | 3.0 | A | |
| 17 | Nvidia Corp. (NVDA) | 3.2 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (57.1%) | (2.0%) | 11 |
| Distance from 52-week high | (35.6%) | (33.7%) | 48 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | 5.5% | 2.8% | 73 |
| Book value to price | 0.16 | 0.27 | 32 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.11 | 0.31 | 19 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (1.11) | (0.29) | 11 |

## 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 | $218.6M |
| Operating cash flow, four quarters | $305.7M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $72.2M |

## 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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