

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-39618

DocGo Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

85-2515483

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification Number)

685 Third Avenue, 9th Floor
New York, New York

10017

(Address of Principal Executive Offices)

(Zip Code)

(844) 443-6246

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|--|-------------------|---|
| Common Stock, par value \$0.0001 per share | DCGO | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

| | | | |
|-----------------------|--------------------------|---------------------------|-------------------------------------|
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | <input type="checkbox"/> | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 6, 2026, 98,778,413 shares of the registrant's common stock, par value \$0.0001 per share, were issued and outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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DocGo Inc. and Subsidiaries

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| | Unaudited | Audited |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 35,675,081 | \$ 51,018,657 |
| Accounts receivable, net of allowance for credit loss of \$8,503,759 and \$8,299,053 as of March 31, 2026 and December 31, 2025, respectively | 93,965,449 | 92,893,216 |
| Prepaid expenses | 5,276,630 | 4,790,215 |
| Other current assets | 3,248,628 | 3,697,371 |
| Total current assets | 138,165,788 | 152,399,459 |
| Property and equipment, net | 13,637,905 | 14,558,427 |
| Intangibles, net | 644,134 | — |
| Restricted cash and cash equivalents | 11,140,255 | 1,466,121 |
| Restricted investments (amortized cost of \$13,101,884 and \$15,737,694 as of March 31, 2026 and December 31, 2025, respectively) | 13,119,276 | 15,845,875 |
| Operating lease right-of-use assets | 10,248,516 | 11,520,781 |
| Finance lease right-of-use assets | 18,120,270 | 17,420,424 |
| Deferred tax assets | 814,032 | 538,864 |
| Other assets | 3,336,687 | 3,353,061 |
| Total assets | \$ 209,226,863 | \$ 217,103,012 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 13,866,403 | \$ 11,110,867 |
| Accrued liabilities | 44,728,154 | 42,789,440 |
| Notes payable, current | 49,278 | 51,740 |
| Due to seller | 338,360 | 336,982 |
| Contingent consideration, current | 8,100,376 | 3,040,377 |
| Operating lease liability, current | 4,288,907 | 4,650,953 |
| Finance lease liability, current | 5,845,230 | 5,509,687 |
| Total current liabilities | 77,216,708 | 67,490,046 |
| Notes payable, non-current | 171,714 | 183,843 |
| Contingent consideration, non-current | 2,476,216 | 4,776,215 |

| | | |
|---|----------------|----------------|
| Operating lease liability, non-current | 6,610,293 | 7,563,664 |
| Finance lease liability, non-current | 11,541,541 | 11,217,907 |
| Total liabilities | 98,016,472 | 91,231,675 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock (\$0.0001 par value; 500,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 98,778,413 and 98,640,059 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively) | 9,878 | 9,864 |
| Additional paid-in-capital | 328,618,933 | 325,416,366 |
| Accumulated deficit | (198,564,926) | (183,801,795) |
| Accumulated other comprehensive income | 2,247,984 | 2,387,404 |
| Total stockholders' equity attributable to DocGo Inc. and Subsidiaries | 132,311,869 | 144,011,839 |
| Noncontrolling interests | (21,101,478) | (18,140,502) |
| Total stockholders' equity | 111,210,391 | 125,871,337 |
| Total liabilities and stockholders' equity | \$ 209,226,863 | \$ 217,103,012 |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

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DocGo Inc. and Subsidiaries

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

| | Three Months Ended March 31, | |
|--|---------------------------------|---------------|
| | 2026 | 2025 |
| Revenues, net | \$ 75,550,484 | \$ 96,033,055 |
| Expenses: | | |
| Cost of revenues (exclusive of depreciation and amortization, which is shown separately below) | 51,667,588 | 65,185,060 |
| Operating expenses: | | |
| General and administrative | 30,835,068 | 32,902,070 |
| Depreciation and amortization | 2,647,107 | 3,761,391 |
| Legal and regulatory | 5,034,130 | 4,210,823 |
| Technology and development | 3,705,049 | 3,639,444 |
| Sales, advertising and marketing | 372,633 | 331,705 |
| Total expenses | 94,261,575 | 110,030,493 |
| Loss from operations | (18,711,091) | (13,997,438) |
| Other income (expense): | | |
| Interest expense, net | (99,732) | (426,284) |
| Loss on change in fair value of contingent consideration | (2,760,000) | — |
| Insurance proceeds | 4,687,798 | — |
| Loss on equity method investment | — | (40,698) |
| Loss on remeasurement of operating and finance leases | — | (40,837) |
| (Loss) gain on disposal of fixed assets | (62,493) | 15,139 |
| Other income (expense) | 264,964 | (312,869) |

| | | |
|--|-----------------|----------------|
| Total other income (expense) | 2,030,537 | (805,549) |
| Net loss before income tax (expense) benefit | (16,680,554) | (14,802,987) |
| (Provision for) benefit from income taxes | (19,283) | 3,723,687 |
| Net loss | (16,699,837) | (11,079,300) |
| Net loss attributable to noncontrolling interests | (1,936,706) | (1,673,985) |
| Net loss attributable to stockholders of DocGo Inc. and Subsidiaries | (14,763,131) | (9,405,315) |
| Other comprehensive (loss) income | | |
| Unrealized loss on investments, net of tax | (71,904) | — |
| Foreign currency translation adjustment | (67,516) | 495,538 |
| Total comprehensive loss | \$ (14,902,551) | \$ (8,909,777) |
| Net loss per share attributable to DocGo Inc. and Subsidiaries - Basic | \$ (0.15) | \$ (0.09) |
| Weighted-average shares outstanding - Basic | 98,746,095 | 101,594,579 |
| Net loss per share attributable to DocGo Inc. and Subsidiaries - Diluted | \$ (0.15) | \$ (0.09) |
| Weighted-average shares outstanding - Diluted | 98,746,095 | 101,594,579 |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

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DocGo Inc. and Subsidiaries

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

| | Common Stock | | Additional Paid-in- Capital | Accumulated Deficit | Accumulated Other Comprehensive Income | Noncontrolling Interests | Total Stockholders' Equity |
|--|--------------------|------------------|-----------------------------------|------------------------|---|-----------------------------|----------------------------------|
| | Shares | Amount | | | | | |
| Balance - December 31, 2024 | 101,910,883 | \$ 10,191 | \$ 321,087,583 | \$ (1,402,167) | \$ 1,221,869 | \$ (5,738,346) | \$ 315,179,130 |
| Common stock repurchased | (1,953,169) | (195) | (5,751,759) | — | — | — | (5,751,954) |
| Stock-based compensation | 391,777 | 39 | 4,282,327 | — | — | — | 4,282,366 |
| Shares withheld for taxes | (165,603) | (17) | (1,200,960) | — | — | — | (1,200,977) |
| Net loss attributable to noncontrolling interests | — | — | — | — | — | (1,673,985) | (1,673,985) |
| Foreign currency translation | — | — | — | — | 495,538 | — | 495,538 |
| Net loss attributable to stockholders of DocGo Inc. and Subsidiaries | — | — | — | (9,405,315) | — | — | (9,405,315) |
| Balance - March 31, 2025 | 100,183,888 | \$ 10,018 | \$ 318,417,191 | \$ (10,807,482) | \$ 1,717,407 | \$ (7,412,331) | \$ 301,924,803 |

| | Common Stock | | Additional Paid-in- Capital | Accumulated Deficit | Accumulated Other Comprehensive Income | Noncontrolling Interests | Total Stockholders' Equity |
|------------------------------------|-------------------|-----------------|-----------------------------------|-------------------------|---|-----------------------------|----------------------------------|
| | Shares | Amount | | | | | |
| Balance - December 31, 2025 | 98,640,059 | \$ 9,864 | \$ 325,416,366 | \$ (183,801,795) | \$ 2,387,404 | \$ (18,140,502) | \$ 125,871,337 |
| Common stock repurchased | — | — | — | — | — | — | — |
| Stock-based compensation | 173,085 | 17 | 3,224,767 | — | — | — | 3,224,784 |
| Shares withheld for taxes | (34,731) | (3) | (22,200) | — | — | — | (22,203) |

| | | | | | | | |
|--|-------------------|-----------------|-----------------------|-------------------------|---------------------|------------------------|-----------------------|
| Net loss attributable to noncontrolling interests | — | — | — | — | — | (1,936,706) | (1,936,706) |
| Distributions paid to noncontrolling interests | — | — | — | — | — | (1,024,270) | (1,024,270) |
| Other comprehensive loss | — | — | — | — | (139,420) | — | (139,420) |
| Net loss attributable to stockholders of DocGo Inc. and Subsidiaries | — | — | — | (14,763,131) | — | — | (14,763,131) |
| Balance - March 31, 2026 | 98,778,413 | \$ 9,878 | \$ 328,618,933 | \$ (198,564,926) | \$ 2,247,984 | \$ (21,101,478) | \$ 111,210,391 |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

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DocGo Inc. and Subsidiaries

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Three Months Ended March 31, | |
|---|---------------------------------|-----------------|
| | 2026 | 2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | \$ (16,699,837) | \$ (11,079,300) |
| Adjustments to reconcile net loss to net cash (used in) provided by operating activities: | | |
| Depreciation of property and equipment | 1,266,513 | 1,220,806 |
| Amortization of intangible assets | 21,038 | 1,299,142 |
| Amortization of finance lease right-of-use assets | 1,359,556 | 1,241,443 |
| Loss (gain) on disposal of fixed assets | 62,493 | (15,139) |
| Deferred income tax expense | (253,775) | (3,927,428) |
| Accretion of discount related to restricted investments | (78,004) | — |
| Loss on equity method investments | — | 40,698 |
| Bad debt expense | 1,732,911 | 1,247,991 |
| Stock-based compensation | 3,224,784 | 4,830,312 |
| Loss on remeasurement of operating and finance leases | — | 40,837 |
| Loss on change in fair value of contingent consideration | 2,760,000 | — |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (2,803,766) | 31,437,734 |
| Prepaid expenses and other current assets | (37,672) | (386,734) |
| Other assets | 16,374 | 538,190 |
| Accounts payable | 2,700,501 | (8,308,173) |
| Accrued liabilities | 1,938,714 | (9,148,984) |
| Operating lease liabilities and right-of-use assets | 132,363 | 185,334 |
| Net cash (used in) provided by operating activities | (4,657,807) | 9,216,729 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property and equipment | (430,310) | (1,029,626) |
| Purchase of intangibles | (665,172) | (712,711) |
| Acquisition of a business, net of cash acquired | — | (3,646,318) |
| Purchase of restricted investments | (1,731,066) | — |

| | | |
|---|-----------|-------------|
| Proceeds from sale and maturity of restricted investments | 4,463,765 | — |
| Proceeds from disposal of property and equipment | 21,903 | 94,341 |
| Net cash provided by (used in) investing activities | 1,659,120 | (5,294,314) |

CASH FLOWS FROM FINANCING ACTIVITIES:

| | | |
|--|-------------|-------------|
| Repayments of notes payable | (14,551) | (3,060) |
| Earnout payments on contingent liabilities | — | (265,538) |
| Distributions paid to noncontrolling interest | (1,024,270) | — |
| Payments for taxes related to shares withheld for employee taxes | (22,203) | (1,200,977) |
| Common stock repurchased | — | (5,751,954) |
| Payments on obligations under finance lease | (1,403,655) | (1,296,887) |
| Net cash used in financing activities | (2,464,679) | (8,518,416) |

| | | |
|--|-----------|---------|
| Effect of exchange rate changes on cash and cash equivalents | (206,076) | 317,738 |
|--|-----------|---------|

| | | |
|--|--------------------|--------------------|
| Net decrease in cash, cash equivalents, restricted cash and restricted cash equivalents | (5,669,442) | (4,278,263) |
|--|--------------------|--------------------|

| | | |
|--|------------|-------------|
| Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period | 52,484,778 | 107,337,307 |
|--|------------|-------------|

| | | |
|--|---------------|----------------|
| Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period | \$ 46,815,336 | \$ 103,059,044 |
|--|---------------|----------------|

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

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DocGo Inc. and Subsidiaries

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(CONTINUED)**

| | Three Months Ended March 31, | |
|---|---------------------------------|---------------|
| | 2026 | 2025 |
| Supplemental disclosure of cash and non-cash transactions: | | |
| Cash paid for interest | \$ 47,031 | \$ 561,707 |
| Cash paid for interest on finance lease liabilities | \$ 248,568 | \$ 220,055 |
| Cash paid for income taxes | \$ 15,791 | \$ 1,906,712 |
| Right-of-use assets obtained in exchange for lease liabilities | \$ 2,114,291 | \$ 5,966,095 |
| Supplemental non-cash investing and financing activities: | | |
| Property and equipment in accounts payable | \$ 55,035 | \$ 438,738 |
| Reconciliation of cash and restricted cash | | |
| Cash | \$ 35,675,081 | \$ 79,007,535 |

| | | |
|---|---------------|----------------|
| Restricted cash | 11,140,255 | 24,051,509 |
| Total cash and restricted cash shown in statement of cash flows | \$ 46,815,336 | \$ 103,059,044 |

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

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DocGo Inc. and Subsidiaries

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Organization and Business Operations

Background

On November 5, 2021, DocGo Inc., a Delaware corporation, then known as Motion Acquisition Corp. (collectively with its subsidiaries, the “Company”), consummated a business combination pursuant to that certain Agreement and Plan of Merger, dated March 8, 2021 (the “Merger Agreement”), by and among the Company, Motion Merger Sub Corp., a Delaware corporation and a direct wholly owned subsidiary of the Company (“Merger Sub”), and Ambulnz, Inc., a Delaware corporation (“Ambulnz”). The transactions contemplated by the Merger Agreement are referred to herein as the “Business Combination.” In connection with the closing of the Business Combination, the Company changed its name from Motion Acquisition Corp. to DocGo Inc.

Pursuant to the Merger Agreement and as described in the Company’s definitive proxy statement/consent solicitation/prospectus filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 14, 2021, Merger Sub merged with and into Ambulnz, with Ambulnz continuing as the surviving corporation and becoming a wholly owned subsidiary of the Company.

Ambulnz was originally formed in Delaware on June 17, 2015 as Ambulnz, LLC, a limited liability company. On November 1, 2017, with an effective date of January 1, 2017, Ambulnz converted its legal structure from a limited liability company to a C-corporation and changed its name to Ambulnz, Inc. Ambulnz is the sole owner of Ambulnz Holdings, LLC (“Holdings”), which was formed in the state of Delaware on August 5, 2015 as a limited liability company. Holdings is the owner of multiple operating entities incorporated in various states in the United States (“U.S.”) as well as within England and Wales, United Kingdom (“U.K.”).

The Business

The Company is a mobile healthcare services company that uses proprietary dispatch and communication technology to help provide (i) quality mobile, in-person medical treatment directly to patients in the comfort of their homes, workplaces and other non-traditional locations and (ii) healthcare transportation in major metropolitan cities in the U.S. and the U.K.

The Company conducts business in three operating segments: Mobile Health Services, Transportation Services and Corporate. Mobile Health Services include a wide variety of healthcare services performed at homes, offices and other locations and event services such as on-site healthcare support at sporting events and concerts. This segment also provides solutions to large, typically underserved, population groups, typically through arrangements with municipalities, which include both physical and mental healthcare services. The services offered by this segment include virtual care and diagnostics, remote patient monitoring, phlebotomy, addressing gaps in care and primary care physician services. Transportation Services encompass both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third party payors and healthcare facilities. The Company’s Corporate segment primarily represents shared services and personnel that support both the Mobile Health Services and Transportation Services segments. It contains operating expenses such as information technology costs, certain insurance costs and the compensation costs of senior and executive leadership. None of the Company’s revenues or cost of revenues are reported within the Corporate segment.

2. Summary of Significant Accounting Policies

Liquidity and Going Concern

The Company experienced a decline in current operating results, incurred operating losses both in 2025 and for the three months ended March 31, 2026, and had large customer contracts that were not renewed and ended, specifically in regard to its municipal migrant-related programs. These conditions have continued to extend into 2026. As of March 31, 2026, the Company had \$35,675,081 of unrestricted cash and cash equivalents and working capital of \$60,949,080. During 2025, the Company collected older invoices from municipal customers for services provided in 2024 and early 2025, and operating

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DocGo Inc. and Subsidiaries

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

cash flows were sufficient to offset the Company's operating losses. The Company expects that near-term operating results will continue to generate operating losses and will require utilization of its available unrestricted cash and cash equivalents.

As of December 31, 2025, the Company was no longer in compliance with the minimum liquidity financial covenant based on the prior twelve months' cash burn and the Company's available cash balances and borrowing ability under the Credit Agreement (as defined in Note 9). The Company is currently in active discussions with its lender to reach a resolution regarding the covenant non-compliance and to preserve its ability to draw from the available credit facility as needed. There can be no assurance that the Company will be successful in reaching a resolution or that the credit facility will remain available; however, these discussions are still progressing as of March 31, 2026.

As a result, the Company, along with its Board of Directors, has reviewed and extensively discussed certain plans to reduce cash utilization and operating costs. These plans include, among other options, a larger portion of compensation paid utilizing stock in lieu of cash, intensified collection efforts focused on closing out open municipal receivables from ended contracts, reduction in workforce, delayed spending on certain business growth strategies, and utilization of the Company's available line of credit, subject to the resolution described above.

While these plans carry meaningful inherent risk to operations and involve a significant number of steps and components, the Company's management and the Board of Directors have evaluated these conditions in totality and believe it is probable that, when implemented, the plans will be sufficient to alleviate substantial doubt about the Company's ability to continue as a going concern for the twelve months following the issuance date.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP") and applicable rules and regulations of the SEC regarding interim financial reporting. Certain information and disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The Consolidated Balance Sheet as of December 31, 2025 included herein was derived from the audited financial statements as of that date but does not include all disclosures including notes required by U.S. GAAP.

Principles of Consolidation

The unaudited Condensed Consolidated Financial Statements include the accounts and operations of DocGo Inc. and its subsidiaries. All intercompany accounts and transactions are eliminated upon consolidation. Noncontrolling interests ("NCI") on the unaudited Condensed Consolidated Financial Statements represent a portion of consolidated joint ventures and variable interest entities ("VIEs") in which the Company does not have direct equity ownership. Certain amounts in the prior period's unaudited Condensed Consolidated Statements of Cash Flows have been reclassified to conform with current period presentation.

In accordance with Accounting Standards Codification ("ASC") 810, *Consolidation* ("ASC 810"), the Company assesses whether it has a variable interest in legal entities with which it has a financial relationship and, if so, whether or not those entities are VIEs. For those entities that qualify as VIEs, ASC 810 requires the Company to determine if the Company is the primary beneficiary of the VIE, and if so, to consolidate the VIE.

The Company has entered into management services agreements ("MSAs") with professional corporations ("PCs") that employ or contract with physicians and other health professionals in order to provide healthcare services to the public. Each such PC is established and operated pursuant to the requirements of its respective domestic jurisdiction governing the practice of medicine. The Company provides each PC with everything the PC needs to operate except for clinicians, for which the PC is responsible. Without the administrative services, software, intellectual property and administrative personnel (among other things) provided by the Company, the PCs could not carry out their businesses. Moreover, the PCs do not have sufficient equity to finance their activities without additional subordinated financial support. Based on the foregoing, these entities are considered VIEs, and an enterprise having a controlling financial interest in a VIE must consolidate the VIE if it is the primary beneficiary, meaning it has (1) the power to direct the activities of the VIE that most significantly impacts the VIE's economic performance (power) and (2) the obligation to absorb losses of the VIE that

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE (benefits). In accordance with corporate practice of medicine restrictions, all clinical treatment decisions are made solely by licensed healthcare professionals engaged by the PCs. Nevertheless, the PCs cannot operate without the Company through the MSAs; therefore the Company significantly impacts the economic performance of the PCs and funds and absorbs all losses of its VIEs. The Company has therefore determined that it is the primary economic beneficiary of the PCs and appropriately consolidates them as VIEs.

Net loss for the Company's VIEs was \$1,767,756 and \$1,711,511 for the three months ended March 31, 2026 and 2025, respectively. Total assets, exclusive of intercompany assets, amounted to \$10,270,219 and \$7,039,301 as of March 31, 2026 and December 31, 2025, respectively. Total liabilities, exclusive of intercompany liabilities, were \$22,781,072 and \$17,782,198 as of March 31, 2026 and December 31, 2025, respectively. The Company's VIEs' total stockholders' deficit was \$12,510,853 and \$10,742,897 as of March 31, 2026 and December 31, 2025, respectively.

Foreign Currency

The Company's functional currency is the U.S. dollar. The functional currency of our foreign operation is the British pound. Assets and liabilities of the Company's foreign operation denominated in the British pound are translated at the spot rate in effect at the applicable reporting date, except for equity accounts, which are translated at historical rates. The unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss are translated at the weighted average rate of exchange during the applicable period. The resulting unrealized translation adjustment for the three months ended March 31, 2026 and 2025 were \$(67,516) and \$495,538, respectively.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses; the disclosure of contingent assets and liabilities in its financial statements; and the reported amounts of expenses during the reporting period. The most significant estimates in the Company's financial statements relate to revenue recognition related to the allowance for credit loss, stock-based compensation, calculations related to the incremental borrowing rate for the Company's lease agreements, estimates related to ongoing lease terms, software development costs, impairment of long-lived assets, goodwill and indefinite-lived intangible assets, business combinations, contingent consideration, reserve for losses within the Company's insurance deductibles, income taxes, and deferred income tax. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources.

Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations could be adversely affected.

Self-Insurance Reserves

The Company self-insures a number of risks, including, but not limited to, workers' compensation, auto liability and certain employee-related healthcare benefits. Standard actuarial procedures and data analysis are used to estimate the liabilities associated with these risks on an undiscounted basis. The recorded liabilities reflect the ultimate cost for claims incurred but not paid and any estimable administrative run-out expenses related to the processing of these outstanding claim payments. On a regular basis, the liabilities are evaluated for appropriateness with claims reserve valuations. To limit exposure to some risks, the Company maintains insurance coverage with varying limits and retentions, including stop-loss insurance coverage for workers' compensation, auto liability and healthcare benefits.

Concentration of Credit Risk and Off-Balance Sheet Risk

The Company's financial instruments that are exposed to concentrations of credit risks primarily consist of cash, cash equivalents, restricted cash, restricted cash equivalents, restricted investments, and accounts receivable. The Company attempts to minimize concentration of credit risk by maintaining its cash and restricted cash with institutions of sound financial quality. At times, cash balances may exceed limits federally insured by the Federal Deposit Insurance Corporation ("FDIC"). The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the funds are held. Most of the Company's cash equivalents, restricted cash equivalents, and

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

restricted investments are invested in U.S. treasury securities and corporate bonds, all of which have credit ratings of “A” or above.

Major Customers

The Company had two customers that each accounted for approximately 10% of revenues for the three months ended March 31, 2026, one of which is the same customer that accounted for approximately 47% of revenues for the three months ended March 31, 2025.

As of March 31, 2026, the Company had two customers that accounted for approximately 23% and 10%, respectively, of net accounts receivable. As of December 31, 2025, the Company had the same two customers that accounted for approximately 23% and 12%, respectively, of net accounts receivable.

Major Vendor

The Company had no significant vendor concentration for the three months ended March 31, 2026. For the three months ended March 31, 2025, one vendor accounted for 20% of total costs.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying unaudited Condensed Consolidated Financial Statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net loss or retained earnings.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less. The Company maintains most of its cash and cash equivalents with financial institutions in the U.S. The Company’s accounts at financial institutions in the U.S. are insured by the FDIC and are in excess of FDIC insured limits. The Company had cash balances of approximately \$1,474,896 and \$1,788,119 with foreign financial institutions as of March 31, 2026 and December 31, 2025, respectively.

Restricted Cash and Cash Equivalents and Restricted Investments

Cash and cash equivalents subject to contractual restrictions and not readily available are classified as restricted cash and cash equivalents in the unaudited Condensed Consolidated Balance Sheets. Restricted cash and cash equivalents is classified as either a current or non-current asset depending on the restriction period. The Company is required to pledge or otherwise restrict a portion of cash and cash equivalents as collateral for self-insurance exposures and a standby letter of credit as required by its insurance carrier (see Note 9).

The Company utilizes a combination of insurance and self-insurance programs, including a wholly owned captive insurance entity, to provide for the potential liabilities for certain risks, including workers’ compensation, automobile liability, general liability and professional liability. Liabilities associated with the risks that are retained by the Company within its high deductible limits are not discounted and are estimated, in part, by considering claims experience, exposure and severity factors and other actuarial assumptions. The Company has commercial insurance in place for catastrophic claims above its deductible limits.

ARM Insurance, Inc., a Vermont-based wholly owned captive insurance subsidiary of the Company, charges the operating subsidiaries premiums to insure the retained workers’ compensation, automobile liability, general liability and professional liability exposures. Pursuant to Vermont insurance regulations, ARM Insurance, Inc. maintains certain levels of cash and cash equivalents related to its self-insurance exposures.

The Company also maintains certain cash balances related to its insurance programs, which are held in a self-depleting trust and restricted as to withdrawal or use by the Company other than to pay or settle self-insured claims and costs. These amounts are reflected in restricted cash and cash equivalents in the accompanying unaudited Condensed Consolidated Balance Sheets.

Beginning in April 2025, the Company invested a portion of its restricted cash and cash equivalents held in the self-depleting trust into a restricted investment portfolio of marketable fixed income securities. In accordance with ASC 320, *Investments - Debt Securities*, the Company classifies its marketable fixed income securities, consisting of corporate bonds and U.S. government obligations, as available-for-

sale. The Company records the securities at fair market value, which is determined using quoted market prices at the end of each reporting period. The Company includes fixed income securities maturing in three months or less within restricted cash and cash equivalents, and includes the remaining fixed income securities within restricted investments in the accompanying unaudited Condensed Consolidated Balance Sheets.

Unrealized gains and any portion of a security's unrealized loss attributable to non-credit losses, net of the tax related effect, are recorded as a separate component of accumulated other comprehensive income in stockholders' equity until realized. Realized gains and losses on the sale of available-for-sale securities, including other-than-temporary impairments, are determined using the specific identification method.

The following tables present the Company's restricted cash equivalents and restricted investments as of March 31, 2026 and December 31, 2025, respectively.

| | March 31, 2026 | | | |
|--|-----------------------------|-------------------------------|--------------------------------|----------------------|
| | Amortized Cost Basis | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Money market funds | \$ 163,883 | \$ — | \$ — | \$ 163,883 |
| Corporate bonds | 897,576 | 2,201 | (631) | 899,146 |
| U.S. government obligations | 23,180,691 | 25,972 | (10,161) | 23,196,502 |
| Total | \$ 24,242,150 | \$ 28,173 | \$ (10,792) | \$ 24,259,531 |
| <hr/> | | | | |
| Included in restricted cash and cash equivalents | \$ 11,140,266 | \$ 18 | \$ (29) | \$ 11,140,255 |
| Included in restricted investments | \$ 13,101,884 | \$ 28,155 | \$ (10,764) | \$ 13,119,276 |

| | December 31, 2025 | | | |
|--|-----------------------------|-------------------------------|--------------------------------|----------------------|
| | Amortized Cost Basis | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| Money market funds | \$ 161,983 | \$ — | \$ — | \$ 161,983 |
| Corporate bonds | 939,157 | 6,832 | — | 945,989 |
| U.S. government obligations | 16,102,457 | 102,064 | (497) | 16,204,024 |
| Total | \$ 17,203,597 | \$ 108,896 | \$ (497) | \$ 17,311,996 |
| <hr/> | | | | |
| Included in restricted cash and cash equivalents | \$ 1,465,903 | \$ 218 | \$ — | \$ 1,466,121 |
| Included in restricted investments | \$ 15,737,694 | \$ 108,678 | \$ (497) | \$ 15,845,875 |

The following table summarizes the contractual maturities of the Company's restricted cash equivalents and restricted investments as of March 31, 2026 and December 31, 2025, respectively:

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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| | March 31, 2026 | | December 31, 2025 | |
|------------------------------|-----------------------|-------------------|--------------------------|-------------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Within 1 year | \$ 16,159,291 | \$ 16,161,428 | \$ 6,760,198 | \$ 6,762,886 |
| After 1 year through 5 years | 3,436,826 | 3,438,697 | 6,118,800 | 6,159,400 |

| | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|
| After 5 years through 10 years | 4,646,033 | 4,659,406 | 4,324,599 | 4,389,710 |
| Total | \$ 24,242,150 | \$ 24,259,531 | \$ 17,203,597 | \$ 17,311,996 |

Proceeds from the sales and maturities of the fixed income marketable securities were \$15,499,834 and \$0 for the three months ended March 31, 2026 and March 31, 2025, respectively. The Company included in other income (expense) in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss, a net realized gain of \$7,112 and \$0 for the three months ended March 31, 2026 and March 31, 2025, respectively. There were no significant credit losses recognized during the three months ended March 31, 2026 and March 31, 2025.

Fair Value of Financial Instruments

ASC 820, *Fair Value Measurements*, provides guidance on the development and disclosure of fair value measurements. Under this accounting guidance, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

The accounting guidance classifies fair value measurements in one of the following three categories for disclosure purposes:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.
- Level 3: Unobservable inputs that are supported by little or no market activity and values determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2026 and December 31, 2025. For certain financial instruments, including cash, accounts receivable, prepaid expenses, other current assets, restricted cash, accounts payable, accrued expenses, and due to seller, the carrying amounts approximate their fair values as they are short term in nature. The notes payable are presented at their carrying value, which, based on borrowing rates currently available to the Company for loans with similar terms, approximates their fair values.

The Company's cash equivalents, restricted cash equivalents and restricted investments are valued at quoted market prices in active markets for similar assets, which the Company receives from the financial institutions that hold such investments on its behalf. This fair value determination is categorized as Level 1 within the fair value hierarchy.

Level 3 instruments are valued based on unobservable inputs that are supported by little or no market activity and reflect the Company's own assumptions in measuring fair value. Future changes in fair value of the contingent consideration, as a result of changes in significant inputs such as the discount rate and estimated probabilities of financial milestone achievements, could have a material effect on the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss and unaudited Condensed Consolidated Balance Sheets in the period of the change.

Contingent Consideration

In connection with the acquisition of Exceptional Medical Transportation, LLC ("Exceptional"), the Company also agreed to pay up to \$2,000,000 in contingent consideration upon meeting certain performance conditions within two years of the closing date of such acquisition. The Company did not record a change in fair value of contingent consideration for the

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

three months ended March 31, 2026 and 2025. During the three months ended March 31, 2025, the Company made a payment for the final installment due on the contingent liability in the amount of \$265,538. There was no remaining contingent liability balance for Exceptional as of March 31, 2026 and December 31, 2025 (see Note 4).

In connection with the acquisition of Cardiac RMS, LLC ("CRMS"), the Company recorded \$15,822,190 in contingent consideration, consisting of an estimated true-up payment of \$2,088,243 to be paid in 2024 based on the attainment of full-year 2023 EBIDTA targets (the

“True-Up Payment”) and estimated earn out payments amounting to \$13,733,947. The earn out payments are to be paid out over 36 months, beginning in 2025, for the remaining 49% equity of CRMS, based on CRMS’ attainment of full-year EBITDA targets. The Company did not record a change in fair value of contingent consideration for the three months ended March 31, 2026 and 2025. On May 29, 2024, the Company made a portion of the True-up Payment in the amount of \$1,000,000. On July 19, 2024, the Company issued \$1,814,345 in common stock, par value \$0.0001 (“Common Stock”), or 578,350 shares, constituting the remainder of the True-up Payment. On September 3, 2025, the Company made the first earn out payment (“CRMS Earn Out Payment”) in the amount of \$1,687,134 for an additional 16.3% of equity in CRMS. The settlement amount exceeded the estimated contingent consideration for the CRMS Earn Out Payment by \$196,488. The estimated contingent consideration amount payable for CRMS was \$5,076,592 as of March 31, 2026 and December 31, 2025 (see Note 4).

In connection with the acquisition of Professional Technicians, LLC (“PTI”), the Company recorded \$240,000 in contingent consideration to be paid upon meeting certain performance conditions during the period beginning on April 1, 2025 and ending on March 31, 2026. The Company recorded a loss on the change in fair value of contingent consideration in the amount of \$60,000 for the three months ended March 31, 2026. The Company did not record a change in the fair value of contingent consideration for the three months ended March 31, 2025. The estimated contingent liability for PTI was \$300,000 and \$240,000 as of March 31, 2026 and December 31, 2025, respectively (see Note 4).

In connection with the acquisition of SteadyMD, Inc. (“SteadyMD”), the Company recorded \$2,300,000 in contingent consideration to be paid upon achieving certain revenue targets during the 12 month period between January 1, 2026 and December 31, 2026. The Company recorded a loss on the change in fair value of contingent consideration in the amount of \$2,700,000 for the three months ended March 31, 2026. The Company did not record a change in fair value of contingent consideration for the three months ended March 31, 2025. The estimated contingent liability for SteadyMD was \$5,000,000 and \$2,300,000 as of March 31, 2026 and December 31, 2025, respectively (see Note 4).

In connection with the acquisition of Primary Care Ambulance (“PCA”), the Company recorded \$200,000 in contingent consideration to be paid upon meeting certain continued employment conditions. The Company did not record a change in fair value of contingent consideration for the three months ended March 31, 2026 and 2025. The estimated contingent liability for PCA was \$200,000 as of March 31, 2026 and December 31, 2025 (see Note 4).

Impairment of Goodwill

During the third quarter of fiscal 2025, the Company noted a sustained reduction of revenue and forecasts in connection with its Mobile Health Services operating segment, which represented a triggering event that required a goodwill impairment assessment. The Company concluded that one reporting unit within the Mobile Health Services operating segment, Rapid Temps, LLC (“Rapid Temps”), had a fair value less than its carrying value due to its financial performance and downward revisions in projected financial outlook. As a result of the quantitative assessment, the Company recognized a non-cash goodwill impairment charge of \$8,718,398 for the year ended December 31, 2025 in the Consolidated Statements of Operations and Comprehensive (Loss) Income. The charge has no impact on cash flow, liquidity, or compliance with debt covenants (see Note 5).

The Company estimated the fair value of the Rapid Temps reporting unit by utilizing a discounted cash flow model based on the present value of estimated future cash flows, discounted at an appropriate rate. This calculation contains uncertainties as it requires management to make assumptions including, but not limited to, forecasted revenue and EBITDA, appropriate discount rates, and perpetual growth rates. Fair value of the reporting unit is, therefore, determined using significant unobservable inputs, or level 3 in the fair value hierarchy.

During the fourth quarter of fiscal 2025, the Company identified an additional impairment triggering event associated with a sustained decrease in its publicly quoted share price and market capitalization, and accordingly, performed a goodwill quantitative assessment. As a result of the quantitative assessment, the Company concluded that several reporting units

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within the Mobile Health Services, Transportation Services and Corporate operating segments had fair values less than their respective carrying values. The Company therefore recognized a non-cash goodwill impairment charge of \$49,509,698 for the year ended December 31, 2025 in the Consolidated Statements of Operations and Comprehensive (Loss) Income. The charge has no impact on cash flow, liquidity or compliance with debt covenants (see Note 5).

The Company estimated the fair values of the reporting units by utilizing a combination of an income approach, employing a discounted cash flow method, and a market approach, employing a guideline publicly-traded company method. The discounted cash flow method, which estimates fair values based on the present value of future cash flows, requires management to make various assumptions regarding the timing and amounts of these cash flows, including, but not limited to, growth rates, gross profit and EBITDA margins, capital expenditures and the terminal value of the business at the end of the projection period. Management also estimated a discount rate associated with the risk of achieving the projected cash flows, as well as the capital structure of the reporting units. Fair value of the reporting units are, therefore, determined using significant unobservable inputs, or level 3 in the fair value hierarchy.

Impairment of Intangible Assets

In connection with the evaluation of the goodwill impairment in the Mobile Health Services operating segment during the third quarter of fiscal 2025 due to the sustained reduction in revenue and forecasts for the business, the Company assessed tangible and intangible assets for impairment testing prior to performing the goodwill impairment test. The asset groups identified for impairment testing consisted of customer relationships in Rapid Temps and trade credits, both of which are finite-lived intangible assets within the Mobile Health Services operating segment. The Company first performed a recoverability test for each asset group by comparing the projected undiscounted cash flows from the use of each asset group to its respective carrying value. The undiscounted cash flows were not sufficient to recover the carrying value of each asset group, and therefore, the Company then compared the carrying value of each finite-lived intangible asset group to its respective fair value to measure the impairment loss. As a result of the quantitative assessment, the Company recognized a total non-cash finite-lived intangible asset impairment charge of \$8,020,343 for the year ended December 31, 2025 in the Consolidated Statements of Operations and Comprehensive (Loss) Income. The charge has no impact on cash flow, liquidity, or compliance with debt covenants (see Note 6).

In connection with the evaluation of the goodwill impairment during the fourth quarter of fiscal 2025 due to the sustained decrease in the Company's publicly quoted share price and market capitalization, the Company assessed tangible and intangible assets for impairment testing prior to performing the goodwill impairment test. The asset groups identified for impairment testing consisted of computer software, operating licenses, internally developed software, material contracts, customer relationships, trademarks, non-compete agreements, domain names, software license agreements, and acquired developed technology. These asset groups consist of both finite-lived and indefinite-lived intangible assets within the Mobile Health Services, Transportation Services, and Corporate operating segments. As a result of the assessment, the Company recognized a total non-cash impairment charge of \$22,627,902 for the year ended December 31, 2025 in the Consolidated Statements of Operations and Comprehensive (Loss) Income. The charge has no impact on cash flow, liquidity, or compliance with debt covenants (see Note 6).

The Company used a discounted cash flow model to estimate the fair value of its intangible assets. This calculation contains uncertainties as it requires management to make assumptions including, but not limited to, future cash flows of the asset group, an appropriate discount rate, and long-term growth rates. Fair value of the intangible assets is, therefore, determined using significant unobservable inputs, or level 3 in the fair value hierarchy.

Equity Investment Without Readily Determinable Fair Value

The Company has invested in equity securities without readily determinable fair values and has elected to measure them using the measurement alternative in accordance with ASC 321, *Investments — Equity Securities* ("ASC 321"). This investment is carried at cost less any impairment and adjusted to fair value if there are observable price changes for an identical or similar investment of the same issuer. During the fourth quarter of the year ended December 31, 2025, the Company recognized an impairment loss of \$5,000,000 based on the latest available financial information and estimated recoverable value of the investment (see Note 7).

Accounts Receivable

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company contracts with hospitals, healthcare facilities, businesses, state and local government entities, and insurance providers to provide Mobile Health Services and Transportation Services at specified rates. These rates are either on a per procedure or per transport basis, or on an hourly or daily basis. Accounts receivable consist of billings for healthcare and transportation services provided to patients. Billings typically are either paid or settled on the patient's behalf by health insurance providers, managed care organizations, treatment facilities, government sponsored programs or businesses or patients directly. The Company generally does not require collateral for accounts

receivable.

Accounts receivable are net of insurance provider contractual allowances, which are estimated at the time of billing based on contractual terms or other arrangements. The Company maintains an allowance for credit losses for accounts receivable, net which is recorded as an offset to accounts receivable, net and changes in this allowance are recorded within general and administrative expenses in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. The carrying amount of accounts receivable represents the maximum credit risk exposure of these assets. On a quarterly basis, in accordance with Federal Accounting Standards Board (“FASB”) ASC 326, *Measurement of Credit Losses on Financial Instruments*, the Company evaluates the collectability of outstanding accounts receivable balances to determine an allowance for credit loss that reflects its best estimate of the lifetime expected credit losses. Individual uncollectible accounts are written off against the allowance when collection of the individual account does not appear probable.

Under the current expected credit loss impairment model, the Company develops and documents its allowance for credit losses on its trade receivables based on a single portfolio segment. The Company assesses collectability by aggregating and reviewing accounts receivable on a collective basis for customers that share similar risk characteristics. Additionally, when accounts receivable do not share risk characteristics with other accounts receivable, management will evaluate such accounts receivable for expected credit loss on an individual specific identification basis when the Company identifies specific customers with known disputes or collectability issues. Due to the short-term nature of the Company’s accounts receivable, the estimate of expected credit loss is based on the aging of accounts using an aging schedule as of period ends. In determining the amount of the allowance for credit losses, the Company considers historical collection history based on past due status, the current aging of receivables, customer-specific credit risk factors including their current financial condition, current market conditions, and probable future economic conditions which inform adjustments to historical loss patterns.

As of January 1, 2026, the Company held a beginning balance in its allowance for credit losses on accounts receivable of \$8,299,053. The Company recognized an additional provision for credit losses and write offs of \$1,727,270 and \$(1,522,564), respectively, for the three months ended March 31, 2026. The Company’s balance in its allowance for credit losses amounted to \$8,503,759 as of March 31, 2026.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. When an item is sold or retired, the costs and related accumulated depreciation are eliminated, and the resulting gain or loss, if any, is recorded in operating expenses in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. The Company provides for depreciation using the straight-line method over the estimated useful lives of the respective assets. A summary of estimated useful lives is as follows:

| | Estimated Useful Life |
|-----------------------------------|---|
| Buildings | 39 years |
| Office equipment and furniture | 3-7 years |
| Vehicles | 5-8 years |
| Medical and other plant equipment | 5 years |
| Leasehold improvements | Shorter of useful life of asset or lease term |

Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures that improve an asset or extend its estimated useful life are capitalized.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Software Development Costs

Costs incurred during the preliminary project stage, maintenance costs and routine updates and enhancements of products are expensed as incurred. The Company capitalizes software development costs intended for internal use in accordance with ASC 350-40, *Internal-Use Software*. Costs incurred in developing the application of its software and costs incurred to upgrade or enhance product functionalities are capitalized when it is probable that the expenses would result in future economic benefits to the Company and the functionalities and enhancements are used for their intended purpose. Capitalized software costs are amortized over its useful life.

Estimated useful life of software development activities are reviewed annually or whenever events or changes in circumstances indicate that intangible assets may be impaired and adjusted as appropriate to reflect upcoming development activities that may include significant

upgrades or enhancements to the existing functionality.

Business Combinations

The Company accounts for its business combinations under the provisions of ASC 805-10, *Business Combinations* (“ASC 805-10”), which requires that the acquisition method of accounting be used for all business combinations. Assets acquired and liabilities assumed, including noncontrolling interests, are recorded at the date of acquisition at their respective fair values. ASC 805-10 also specifies criteria that intangible assets acquired in a business combination must meet to be recognized and reported apart from goodwill.

Goodwill represents the excess purchase price over the fair value of the tangible net assets and intangible assets acquired in a business combination. If the business combination provides for contingent consideration, the Company records the contingent consideration at fair value at the acquisition date and any changes in fair value after the acquisition date are accounted for as measurement-period adjustments. Changes in fair value of contingent consideration resulting from events after the acquisition date, such as earn-outs, are recognized as follows: (1) if the contingent consideration is classified as equity, the contingent consideration is not re-measured and its subsequent settlement is accounted for within equity, or (2) if the contingent consideration is classified as a liability, the changes in fair value are recognized in earnings. For transactions that are business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company capitalizes acquisition-related costs and fees associated with asset acquisitions and immediately expenses acquisition-related costs and fees associated with business combinations.

The estimated fair value of net assets to be acquired, including the allocation of the fair value to identifiable assets and liabilities, is determined using established valuation techniques. Management uses assumptions based on historical knowledge of the business and projected financial information of the target. These assumptions may vary based on future events, perceptions of different market participants and other factors outside the control of management, and such variations may be significant to estimated values.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of the recorded amount of long-lived assets, primarily property and equipment and finite-lived intangible assets, whenever events or changes in circumstance indicate that the recorded amount of an asset may not be fully recoverable. An impairment is assessed when the undiscounted expected future cash flows derived from an asset are less than its carrying amount. If an asset is determined to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair value. Assets targeted for disposal are reported at the lower of the carrying amount or fair value less cost to sell.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the total purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill and indefinite-lived intangible assets are not amortized but are tested for impairment at the reporting unit level annually on December 31 or more frequently if events or changes in circumstances indicate that it is more likely than not to be impaired. These events include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; (iii) current, historical or projected deterioration of the Company’s financial performance; or (iv) a sustained decrease in the Company’s market capitalization, as indicated by its publicly quoted share price, below its net carrying value.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Line of Credit

The costs associated with the Company’s line of credit are deferred and recognized over the term of the line of credit as interest expense. Interest expense on outstanding balances is expensed as incurred.

Related Party Transactions

The Company defines related parties as affiliates of the Company, entities for which investments are accounted for by the equity method, trusts for the benefit of employees, principal owners (beneficial owners of more than 10% of the voting interest), management, members of immediate families of principal owners or management and other parties with which the Company may deal with if one party controls or can significantly influence management or the operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Related party transactions are recorded within operating expenses in the Company’s unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. For details regarding the related party transactions that occurred during the three months ended

Revenue Recognition

On January 1, 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* (“ASC 606”).

To determine revenue recognition for contractual arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when (or as) the relevant performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services the Company provides to the customer.

The Company generates revenues from the provision of (1) Mobile Health Services and (2) Transportation Services. Since the customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled, the Company satisfies performance obligations immediately. The Company has utilized the “right to invoice” expedient, which allows an entity to recognize revenue in the amount of consideration to which the entity has the right to invoice when the amount that the Company has the right to invoice corresponds directly to the value transferred to the customer.

The transaction price associated with the Company’s contracts with customers is generally determined based on fixed and determinable amounts of consideration as specified in a contract, which includes a fixed base rate and/or fixed mileage rate. For Transportation Services arrangements with billings to third party payors and healthcare facilities, this may also include variable consideration in instances where it is considered probable that a significant reversal of cumulative revenue recognized will not occur. For these services, revenues are recorded net of estimated contractual allowances for claims subject to contracts with responsible paying entities. The Company estimates contractual allowance at the time of billing based on contractual terms, historical collections or other arrangements. The Company also estimates the amount unbilled at month end and recognizes such amounts as revenue, based on available data and customer history. The Company utilizes the expected value method when estimating its variable consideration. The assumptions utilized in estimating variable consideration include the Company’s previous experience with similar contracts and history of collection rates on prior trips that have been performed. The Company reevaluates its variable consideration at each reporting period.

Nature of the Company’s Services

Revenue is primarily derived from:

- i. Mobile Health Services: These services include a wide variety of healthcare services performed at homes, offices and other locations and event services such as on-site healthcare support at sporting events and concerts. This segment also provides solutions to large, typically underserved, population groups, typically through arrangements with municipalities, which include a variety of healthcare services. The services offered by this segment include virtual care and diagnostics, remote patient monitoring, phlebotomy, addressing gaps in care and primary care physician services.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- ii. Transportation Services: These services encompass both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third party payors and healthcare facilities.

For Mobile Health Services, the performance of the services and any related support activities in the majority of the Company’s contracts are a single performance obligation under ASC 606. Mobile Health Services are typically billed based on a fixed rate (i.e., time and materials separately or combined) fee structure taking into consideration staff and materials utilized. The Company concluded that Transportation Services and any related support activities are a single performance obligation under ASC 606.

As the performance associated with such services is known and quantifiable at the end of a period in which the services occurred (i.e., monthly or quarterly), revenues are typically recognized in the respective period performed. The typical billing cycle for Mobile Health Services and Transportation Services is same day to five days with payments generally due within 30 days. For large municipal customers in the Mobile Health Services segment, invoices are generally produced on a monthly basis, in arrears, and are generally due within 30-60 days of when they are submitted to the customer. The majority of the Company’s Mobile Health Services and Transportation Services each represent a single performance obligation. Therefore, allocation is not necessary as the transaction price (fees) for the services provided is standard and explicitly stated in the contractual fee schedule and/or invoice. For contracts with multiple distinct performance obligations, the

Company allocates the transaction price based on their agreed-upon price to the individually identified performance obligations in the contract. The Company monitors and evaluates all contracts on a case-by-case basis to determine if multiple performance obligations are present in a contractual arrangement.

For Mobile Health Services, the customer also generally simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled. Therefore, the Company satisfies performance obligations at the same time. For certain Mobile Health Services that have a fixed fee arrangement and are provided over time, revenue is recognized over time as the services are provided to the customer. For Transportation Services, since the customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled, the Company satisfies performance obligations at the same time. For Transportation Services, where the customer pays fixed rate usage-based fees, the actual usage in the period represents the best measure of progress.

In the following table, revenues are disaggregated as follows:

| Revenue Breakdown | Three Months Ended March 31, | |
|-------------------------------------|---------------------------------|----------------------|
| | 2026 | 2025 |
| Primary Geographical Markets | | |
| U.S. | \$ 62,739,240 | \$ 81,974,416 |
| U.K. | 12,811,244 | 14,058,639 |
| Total revenues | \$ 75,550,484 | \$ 96,033,055 |
| Major Segments | | |
| Mobile Health Services | \$ 23,625,247 | \$ 45,209,544 |
| Transportation Services | 51,925,237 | 50,823,511 |
| Total revenues | \$ 75,550,484 | \$ 96,033,055 |

Stock-Based Compensation

The Company maintains a stock incentive plan under which the Company may issue incentive and non-qualified stock options, restricted stock units and performance-based stock units. The Company accounts for stock-based compensation using the provisions of ASC 718, *Stock-Based Compensation*, which requires the recognition of the fair value of stock-based compensation. The Company expenses stock-based compensation over the requisite service period based on the estimated grant-date fair value of the awards. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model, and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. The

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Company accounts for forfeitures as they occur. For performance-based awards with a market condition, the Company estimates the fair value of awards using a Monte Carlo simulation. All performance-based awards are expensed over the period from the grant date to the estimated attainment date, which is the derived service period of the award, if management determines that it is probable that the performance-based vesting conditions will be achieved. All stock-based compensation costs are recorded in operating expenses in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

Earnings per Share

Earnings per share represents the net income or loss attributable to stockholders divided by the weighted-average number of shares outstanding during the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Stock were exercised or converted into Common Stock during the reporting periods. Potential dilutive Common Stock equivalents consist of the incremental shares of Common Stock issuable upon conversion of stock options, unvested RSUs and PSUs. In reporting periods in which the Company has a net loss, the effect is considered anti-dilutive and excluded from the diluted earnings per share

calculation.

The following table presents the calculation of basic and diluted net loss per share to stockholders of DocGo Inc. and Subsidiaries:

| | Three Months Ended | |
|--|--------------------|----------------|
| | March 31, | |
| | 2026 | 2025 |
| Net loss attributable to stockholders of DocGo Inc. and Subsidiaries | \$ (14,763,131) | \$ (9,405,315) |
| Weighted-average shares outstanding - Basic | 98,746,095 | 101,594,579 |
| Effect of dilutive options | — | — |
| Weighted-average shares outstanding - Diluted | 98,746,095 | 101,594,579 |
| Net loss per share attributable to DocGo Inc. and Subsidiaries - Basic | \$ (0.15) | \$ (0.09) |
| Net loss per share attributable to DocGo Inc. and Subsidiaries - Diluted | \$ (0.15) | \$ (0.09) |
| Anti-dilutive employee share-based awards excluded | 16,890,381 | 7,131,017 |

Equity Method Investments

The Company uses the equity method to account for investments in which the Company has the ability to exercise significant influence over the operating and financial policies of the investee but does not exercise control. The Company's judgment regarding its level of influence over an equity method investee includes considering key factors, such as ownership interest, representation on the board of directors and participation in policy-making decisions.

Under the equity method, the Company's investment is initially measured at cost and subsequently increased or decreased to recognize the Company's share of income and losses of the investee, capital contributions and distributions and impairment losses. The Company periodically reviews the investments for other than temporary declines in fair value below cost or more frequently when events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.

Equity Investments without Readily Determinable Fair Value

Equity investments (except those accounted for under the equity method of accounting or those that result in consolidation with the Company) that do not have readily determinable fair values are recorded as equity investments without readily determinable fair value in accordance with ASC 321. All equity investments without readily determinable fair value are assessed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable, and measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The recoverable value of the investment is determined based on the Company's best estimate of the amount that could be realized from the investment, which considers the latest financial information.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Leases

The Company categorizes a lease at its inception as either an operating or finance lease based on the criteria in ASC 842, *Leases* ("ASC 842"). The Company adopted ASC 842 on January 1, 2019, using the modified retrospective approach, and has established a right-of-use asset and a current and non-current lease liability for each lease arrangement identified. The lease liability is recorded at the present value of future lease payments discounted using the discount rate that approximates the Company's incremental borrowing rate for the lease established at the commencement date, and the right-of-use asset is measured as the lease liability plus any initial direct costs, less any lease incentives received before commencement. The Company recognizes a single lease cost, so that the remaining cost of the lease is allocated over the remaining lease term on a straight-line basis.

The Company has lease arrangements for vehicles, equipment and facilities. These leases typically have original terms not exceeding 10 years and in some cases contain multi-year renewal options, none of which are reasonably certain of exercise. The Company's lease arrangements may contain both lease and non-lease components. The Company has elected to combine and account for lease and non-lease components as a single lease component. The Company has incorporated residual value obligations in leases for which there are such

occurrences. Regarding short-term leases, ASC 842-10-25-2 permits an entity to make a policy election not to apply the recognition requirements of ASC 842 to short-term leases. The Company has elected not to apply the ASC 842 recognition criteria to any leases that qualify as short-term leases.

The Company subleases some of its unused office spaces to third parties for lease terms not exceeding 3 years. The Company recognizes sublease income on a straight-line basis over the sublease term.

Income Taxes

Income taxes are recorded in accordance with ASC 740, *Income Taxes* (“ASC 740”), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or its tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

In July 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as permanent extensions of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company notes that these tax laws did not have a material impact on its unaudited Condensed Consolidated Financial Statements or the effective income tax rate.

Recently Issued Accounting Standards Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 includes amendments requiring enhanced income tax disclosures, primarily related to standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The Company adopted ASU 2023-09 for the year ended December 31, 2025 and applied the amendments retrospectively to all prior periods in the presented financial statements. The required disclosure enhancements of ASU 2023-09 did not have a

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

material impact on the Company’s Consolidated Financial Statements, but expanded the Company’s annual income tax disclosures.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”). ASU 2024-03 addresses investor requests for more transparency about expense information through the disaggregation of relevant expense captions in the notes to the financial statements. The provisions of ASU 2024-03 are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03 on its disclosures.

In May 2025, the FASB issued ASU No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* (“ASU 2025-03”), which provides clarifying guidance on determining the accounting acquirer in certain transactions involving VIEs. The update aims to improve consistency and comparability in financial reporting. The guidance will be effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted. Upon adoption, the guidance will be applied prospectively. The Company is currently evaluating the impact of adopting ASU 2025-03 on its disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”), which amends the existing standard to remove all references to prescriptive and sequential software development project stages. Under this guidance, eligible software development costs will

begin capitalization when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. In evaluating whether it is probable the project will be completed, management is required to consider whether there is significant uncertainty associated with the development activities of the software. This guidance is effective for all annual periods beginning after December 15, 2027, and for interim periods within those annual reporting periods, with early adoption permitted. The guidance may be applied on a prospective basis, a modified basis for in-process projects, or a retrospective basis. The Company is currently evaluating the impact of adopting ASU 2025-06 on its disclosures.

3. Property and Equipment, Net

Property and equipment, net as of March 31, 2026 and December 31, 2025 are as follows:

| | March 31, 2026 | December 31, 2025 |
|-----------------------------------|----------------------|----------------------|
| Vehicles | \$ 17,791,201 | \$ 18,115,890 |
| Medical and other plant equipment | 10,772,590 | 10,639,965 |
| Office equipment and furniture | 4,743,027 | 4,722,066 |
| Leasehold improvements | 2,346,789 | 2,266,312 |
| Buildings | 527,283 | 527,283 |
| Land | 37,800 | 37,800 |
| | <u>36,218,690</u> | <u>36,309,316</u> |
| Less: Accumulated depreciation | (22,580,785) | (21,750,889) |
| Property and equipment, net | <u>\$ 13,637,905</u> | <u>\$ 14,558,427</u> |

During the three months ended March 31, 2026, the Company disposed of assets with a cost of \$450,189 and accumulated depreciation of \$365,793 for proceeds of \$21,903. The Company recorded a loss on disposal of \$62,493 for the three months ended March 31, 2026. During the three months ended March 31, 2025, the Company disposed of assets with a cost of \$725,303 and accumulated depreciation of \$646,101 for proceeds of \$94,341. The Company recorded a gain on disposal of \$15,139 for the three months ended March 31, 2025.

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The Company recorded depreciation expense of \$1,266,513 and \$1,220,806 for the three months ended March 31, 2026 and 2025, respectively.

4. Acquisitions

Exceptional Medical Transportation, LLC

On July 13, 2022, Holdings acquired 100% of the outstanding shares of common stock of Exceptional, a provider of medical transportation services, in exchange for \$13,708,333, consisting of \$7,708,333 in cash at closing and \$6,000,000 payable over a 24-month period following the closing date of the acquisition. The Company also agreed to pay up to 2,000,000 in contingent consideration upon meeting certain performance conditions within two years of the closing date of such acquisition.

During the three months ended March 31, 2026, the Company recorded \$1,378 additional pre-acquisition accounts receivable through due to seller, the liability established during acquisition. During the three months ended March 31, 2025, the Company recorded \$19,891 additional pre-acquisition accounts receivable through due to seller. As of March 31, 2026 and December 31, 2025, there were remaining due to seller balances pertaining to pre-acquisition accounts receivable of \$55,804 and \$54,426, respectively.

The Company did not record a change in fair value of contingent consideration for the three months ended March 31, 2026 and 2025. During the three months ended March 31, 2025, the Company made a payment for the second installment due on the contingent liability in the amount of \$265,538. There was no contingent consideration amount payable for Exceptional as of March 31, 2026 and December 31, 2025.

Cardiac RMS, LLC

On March 31, 2023, Holdings acquired 51% of the outstanding shares of common stock of CRMS, a provider of cardiac implantable electronic device remote monitoring and virtual care management services. The closing consideration of \$10,000,000 consisted of \$9,000,000 in cash and \$1,000,000 worth of shares of Common Stock issued in a private placement transaction. The Company also agreed to pay additional consideration following the initial closing, consisting of an estimated True-up Payment of \$2,088,243 to be paid in 2024 based on the attainment of full-year 2023 EBITDA targets and estimated earn out payments amounting to \$13,733,947. The earn out payments are to be paid out over 36 months, beginning in 2025, for the remaining 49% equity of CRMS, based on CRMS' attainment of full-year EBITDA targets. \$5,000,000 of such further probable consideration is to be paid in cash and the remaining \$10,822,190 is to be paid in shares of Common Stock. On September 3, 2025, the Company made the first earn out payment in the amount of \$1,687,134 for an additional 16.3% of equity in CRMS. As the Company already controlled CRMS, and retained control over CRMS subsequent to the CRMS Earnout Payment, the Company accounted for the acquisition of equity interest in CRMS as an equity transaction that increased the carrying value of noncontrolling interest, and decreased the Company's additional paid-in-capital within stockholders' equity, by \$1,741,202.

The Company did not record a change in fair value of contingent consideration for the three months ended March 31, 2026 and 2025. The estimated contingent consideration amount payable for CRMS was \$5,076,592 as of March 31, 2026 and December 31, 2025.

Professional Technicians, LLC

On February 10, 2025, the Company acquired 100% of the outstanding shares of common stock of PTI, a provider of mobile phlebotomy services. The aggregate purchase price consisted of \$3,800,000 of cash consideration paid at closing and \$179,081 in deferred consideration. The Company also agreed to pay up to an additional \$1,500,000 in contingent consideration upon PTI meeting certain performance conditions during the period beginning on April 1, 2025 and ending on March 31, 2026.

On the date of acquisition, the Company initially recorded estimated contingent consideration in the amount of \$240,000. Additionally, the Company recorded pre-acquisition accounts receivable in the amount of \$521,806 and other current assets in the amount of \$388,641 through due to seller, the liability established during acquisition.

The Company recorded a loss on the change in fair value of contingent consideration in the amount of \$60,000 for the three months ended March 31, 2026. The Company did not record a change in the fair value of contingent consideration for the three months ended March 31, 2025. The estimated contingent liability for PTI was \$300,000 and \$240,000 as of March 31, 2026 and December 31, 2025, respectively.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company did not make any payments for pre-acquisition accounts receivable and other current assets during the three months ended March 31, 2026 and 2025. There was a due to seller balance of \$103,475 for PTI as of March 31, 2026 and December 31, 2025.

SteadyMD, Inc.

On October 20, 2025, Holdings acquired 100% of the equity interests in SteadyMD via a statutory merger in which SteadyMD merged with and into STMD Merger Company, LLC ("MergerCo"), with MergerCo surviving the transaction. SteadyMD offers a 50-state virtual clinician workforce that provides telehealth for digital health companies, labs, pharmacies, employers and other healthcare innovators. SteadyMD's scaled network of virtual providers aligns with the Company's goal to achieve more efficient delivery of patient care. The aggregate purchase price consisted of \$12,958,309 in cash consideration, which included payments to settle specified SteadyMD third-party indebtedness and satisfy convertible noteholders.

The Company also agreed to pay up to an additional \$12,500,000 in contingent consideration upon SteadyMD achieving certain net revenue targets during the 12 month period between January 1, 2026 and December 31, 2026. On the date of acquisition, the Company recorded contingent consideration in the amount of \$2,300,000 based on the initial estimate of SteadyMD's revenue utilizing the probability-weighted expected return method.

The Company recognized \$7,578,715 of goodwill, which represents an acquired workforce and the potential synergies associated with the SteadyMD acquisition. All of the goodwill was assigned to the Company's Mobile Health Services operating segment.

The Company recorded a loss on the change in fair value of contingent consideration in the amount of \$2,700,000 for the three months ended March 31, 2026. The Company did not record a change in fair value of contingent consideration for the three months ended March 31, 2025. The estimated contingent liability for SteadyMD was \$5,000,000 and \$2,300,000 as of March 31, 2026 and December 31, 2025, respectively.

Primary Care Ambulance Corporation

On December 30, 2025, Holdings acquired certain assets and assumed certain liabilities of PCA. The transaction has been accounted for as a business combination using the acquisition method of accounting in which the Company acquired 100% of PCA's equity interests. PCA is a

provider of both emergency and non-emergency medical transportation based in Staten Island, New York, which allows the Company to geographically expand its current services offerings. The aggregate purchase price consisted of \$1,400,000 in cash consideration, of which \$1,200,000 was paid at closing and \$200,000 was paid prior to closing.

The Company also agreed to pay up to an additional \$200,000 in contingent consideration upon the fulfillment of certain continued employment conditions. On the date of acquisition, the Company recorded contingent consideration in the full amount of \$200,000 based on the initial estimate that the conditions will be achieved.

The Company recognized \$864,697 of goodwill which represents an acquired workforce and the potential operational benefits associated with the expanded geographic presence following the PCA acquisition. All of the goodwill was assigned to the Company's Transportation Services operating segment.

The Company did not record a change in fair value of contingent consideration for the three months ended March 31, 2026 and 2025. The estimated contingent liability for PCA was \$200,000 as of March 31, 2026 and December 31, 2025.

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

The following table presents the assets acquired and liabilities assumed at the date of the acquisitions:

| | PTI | SteadyMD | PCA | Total |
|---|---------------------|----------------------|---------------------|----------------------|
| Consideration | | | | |
| Cash consideration | \$ 3,800,000 | \$ 12,958,309 | \$ 1,400,000 | \$ 18,158,309 |
| Deferred consideration | 179,081 | — | — | 179,081 |
| Contingent liability | 240,000 | 2,300,000 | 200,000 | 2,740,000 |
| Total consideration | \$ 4,219,081 | \$ 15,258,309 | \$ 1,600,000 | \$ 21,077,390 |
| Recognized amounts of identifiable assets acquired and liabilities assumed | | | | |
| Cash and cash equivalents | \$ 153,682 | \$ 1,609,649 | \$ — | \$ 1,763,331 |
| Accounts receivable, net | 521,806 | 5,991,253 | — | 6,513,059 |
| Prepaid expenses | 36,622 | 233,711 | 6,959 | 277,292 |
| Other current assets | 388,641 | 6,737 | — | 395,378 |
| Property and equipment, net | — | 32,856 | 152,266 | 185,122 |
| Intangibles, net | 2,224,990 | 4,700,000 | 561,444 | 7,486,434 |
| Operating lease right-of-use asset | — | 285,325 | 100,342 | 385,667 |
| Other assets | — | 17,110 | 14,634 | 31,744 |
| Total identifiable assets acquired | 3,325,741 | 12,876,641 | 835,645 | 17,038,027 |
| Accounts payable | — | 342,390 | — | 342,390 |
| Accrued liabilities | 111,223 | 4,453,989 | — | 4,565,212 |
| Due to seller | 910,447 | — | — | 910,447 |
| Operating lease liability, current | — | 125,925 | 78,195 | 204,120 |
| Operating lease liability, non-current | — | 159,400 | 22,147 | 181,547 |
| Deferred tax liability | — | 115,343 | — | 115,343 |
| Total liabilities assumed | 1,021,670 | 5,197,047 | 100,342 | 6,319,059 |

| | | | | |
|-----------------------------|---------------------|----------------------|---------------------|----------------------|
| Goodwill | 1,915,010 | 7,578,715 | 864,697 | 10,358,422 |
| Total purchase price | \$ 4,219,081 | \$ 15,258,309 | \$ 1,600,000 | \$ 21,077,390 |

The results of operations for the acquisitions have been included in the Company's unaudited Condensed Consolidated Financial Statements from the date of acquisition.

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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

5. Goodwill

The Company did not record any changes in the carrying value of goodwill in the unaudited Condensed Consolidated Balance Sheets for the three months ended March 31, 2026.

During the third quarter of fiscal 2025, the Company noted a sustained reduction of revenue and forecasts in connection with its Mobile Health Services operating segment, which represented a triggering event that required a goodwill impairment assessment. The Company concluded that one reporting unit within its Mobile Health Services operating segment, Rapid Temps, had a fair value less than its carrying value due to its financial performance and downward revisions in projected financial outlook. As a result of the quantitative assessment, the Company recognized a non-cash goodwill impairment charge of \$8,718,398 for the year ended December 31, 2025 in the Consolidated Statements of Operations and Comprehensive (Loss) Income. The charge has no impact on cash flow, liquidity, or compliance with debt covenants.

The Company estimated the fair value of the Rapid Temps reporting unit by utilizing a discounted cash flow model based on the present value of estimated future cash flows, discounted at an appropriate rate. This calculation contains uncertainties as it requires management to make assumptions including, but not limited to, forecasted revenue and EBITDA, appropriate discounted rates, and perpetual growth rates. Fair value of the reporting unit is, therefore, determined using significant unobservable inputs, or level 3 in the fair value hierarchy.

During the fourth quarter of fiscal 2025, the Company identified an additional impairment triggering event associated with a sustained decrease in its publicly quoted share price and market capitalization, and accordingly, performed a goodwill quantitative assessment. As a result of the quantitative assessment, the Company concluded that several reporting units within the Mobile Health Services, Transportation Services and Corporate operating segments had fair values less than their respective carrying values. The Company therefore recognized a non-cash goodwill impairment charge of \$49,509,698 for the year ended December 31, 2025 in the Consolidated Statements of Operations and Comprehensive (Loss) Income. The charge has no impact on cash flow, liquidity or compliance with debt covenants.

The Company estimated the fair values of the reporting units by utilizing a combination of an income approach, employing a discounted cash flow method, and a market approach, employing a guideline publicly-traded company method. The discounted cash flow method, which estimates fair values based on the present value of future cash flows, requires management to make various assumptions regarding the timing and amounts of these cash flows, including, but not limited to, growth rates, gross profit and EBITDA margins, capital expenditures and the terminal value of the business at the end of the projection period. Management also estimates a discount rate associated with the risk of achieving the projected cash flows, as well as the capital structure of the reporting units. Fair values of the reporting units are, therefore, determined using significant unobservable inputs, or level 3 in the fair value hierarchy. Refer to Note 2 for the Company's policy of testing goodwill for impairment.

The carrying value of goodwill amounted to \$0 as of March 31, 2026 and December 31, 2025. The following table summarizes goodwill by applicable operating segments:

| | March 31, 2026 | | December 31, 2025 | | |
|-----------------|---------------------------|-------------------|-------------------|---------------------------|-------------------|
| | Accumulated Impairment | Carrying Value | Goodwill | Accumulated Impairment | Carrying Value |
| Goodwill | | | | | |

| | Losses | | | Losses | | | | | | |
|-------------------------|--------|---|----|--------|----|------------|----|--------------|----|---|
| Mobile Health Services | \$ | — | \$ | — | \$ | 24,865,586 | \$ | (24,865,586) | \$ | — |
| Transportation Services | | — | | — | | 24,720,320 | | (24,720,320) | | — |
| Corporate | | — | | — | | 8,642,190 | | (8,642,190) | | — |
| Total | \$ | — | \$ | — | \$ | 58,228,096 | \$ | (58,228,096) | \$ | — |

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DocGo Inc. and Subsidiaries
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**
6. Intangibles

Intangible assets consisted of the following as of March 31, 2026 and December 31, 2025:

| | March 31, 2026 | | | | | | | | |
|-------------------------------|-------------------------------|-----------------------|-----------|--------------------------|---------------------|---------|----------|----|---------|
| | Estimated Useful Life (Years) | Gross Carrying Amount | Additions | Accumulated Amortization | Net Carrying Amount | | | | |
| Internally developed software | 4-5 years | \$ | — | 663,422 | (21,007) | 642,415 | | | |
| Trademark | 8-15 years | | — | 1,750 | (31) | 1,719 | | | |
| | | \$ | — | \$ | 665,172 | \$ | (21,038) | \$ | 644,134 |

| | December 31, 2025 | | | | | | | | | | |
|-------------------------------|-------------------------------|-----------------------|------------|------------|--------------------------|---------------------|--------------|----|--------------|----|---|
| | Estimated Useful Life (Years) | Gross Carrying Amount | Additions | Impairment | Accumulated Amortization | Net Carrying Amount | | | | | |
| Computer software | 5 years | \$ | 247,828 | \$ | — | \$ | (3,540) | \$ | (244,288) | \$ | — |
| Operating licenses | Indefinite | | 9,399,004 | | 450,000 | | (9,849,004) | | — | | — |
| Internally developed software | 4-5 years | | 12,129,913 | | 2,883,827 | | (288,248) | | (14,725,492) | | — |
| Material contracts | Indefinite | | 62,550 | | 11,444 | | (73,994) | | — | | — |
| Customer relationships | 7-14 years | | 19,993,533 | | 3,897,665 | | (15,425,390) | | (8,465,808) | | — |
| Trademark | 8-15 years | | 405,532 | | 1,100,496 | | (1,304,101) | | (201,927) | | — |
| Non-compete agreements | 5 years | | 100,000 | | 100,000 | | (145,000) | | (55,000) | | — |
| Domain names | 10 years | | — | | 15,990 | | (14,524) | | (1,466) | | — |
| Software license agreement | Indefinite | | — | | 500,000 | | (500,000) | | — | | — |
| Acquired developed technology | 6 years | | — | | 1,600,000 | | (1,544,444) | | (55,556) | | — |
| Trade credits | 5 years | | 1,500,000 | | — | | (1,500,000) | | — | | — |
| | | \$ | 43,838,360 | \$ | 10,559,422 | \$ | (30,648,245) | \$ | (23,749,537) | \$ | — |

The Company did not record any disposal of intangible assets for the three months ended March 31, 2026 and 2025.

In connection with the evaluation of the goodwill impairment in the Mobile Health Services operating segment during the third quarter of fiscal 2025 due to the sustained reduction in revenue and forecasts for the business, the Company assessed tangible and intangible assets for impairment testing prior to performing the goodwill impairment test. The asset groups identified for impairment testing consisted of customer relationships in Rapid Temps and trade credits, both of which are finite-lived intangible assets within the Mobile Health Services operating segment. The Company first performed a recoverability test for each asset group by comparing the projected undiscounted cash flows from the use of each asset group to its respective carrying value. The undiscounted cash flows were not sufficient to recover the carrying value of each asset group, and therefore, the Company then compared the carrying value of each finite-lived intangible asset group to its respective fair value to measure the impairment loss. As a result of the quantitative assessment, the Company recognized a total non-cash finite-lived intangible asset impairment charge of \$8,020,343 for the year ended December 31, 2025 in the Consolidated Statements of Operations and Comprehensive (Loss) Income. The charge has no impact on cash flow, liquidity, or compliance with debt covenants.

In connection with the evaluation of the goodwill impairment during the fourth quarter of 2025 due to the sustained decrease in the Company's publicly quoted share price and market capitalization, the Company assessed tangible and intangible assets for impairment testing prior to performing the goodwill impairment test. The asset groups identified for impairment testing consisted of computer software, operating licenses, internally developed software, material contracts, customer relationships, trademarks, non-compete agreements, domain names, software license agreements, and acquired developed technology. These asset groups consist of both finite-lived and indefinite-lived intangible assets within the Mobile Health Services, Transportation Services and Corporate operating segments. As a result of the assessment, the

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Company recognized a total non-cash intangible impairment charge of \$22,627,902 for the year ended December 31, 2025 in the Consolidated Statements of Operations and Comprehensive (Loss) Income. The charge has no impact on cash flow, liquidity, or compliance with debt covenants.

The Company used a discounted cash flow model to estimate the fair value of its intangible assets. This calculation contains uncertainties as it requires management to make assumptions including, but not limited to, future cash flows of the asset group, an appropriate discount rate, and long-term growth rates. Fair values of the intangible assets are, therefore, determined using significant unobservable inputs, or level 3 in the fair value hierarchy. Refer to Note 2 for the Company's policy of testing long-lived assets and indefinite-lived assets for impairment.

The Company recorded amortization expense of \$21,038 and \$1,299,142 for the three months ended March 31, 2026 and 2025, respectively.

Future amortization expense as of March 31, 2026 for the next five years and in the aggregate are as follows:

| | Amortization Expense |
|-----------------|---------------------------------|
| 2026, remaining | \$ 99,653 |
| 2027 | 132,870 |
| 2028 | 132,870 |
| 2029 | 132,870 |
| 2030 | 132,870 |
| Thereafter | 13,001 |
| Total | \$ 644,134 |

7. Investments

The carrying amount of the Company's investments was \$0 as of March 31, 2026 and December 31, 2025.

Equity Investment without Readily Determinable Fair Value

On October 25, 2024, the Company acquired non-marketable equity securities in Firefly Health, Inc. for \$5,000,000. These investments are measured at cost, less any impairment, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer. During the year ended December 31, 2025, the Company recognized an impairment loss of \$5,000,000 based on the latest available financial information and the estimated recoverable value of the investment. As of March 31, 2026 and December 31, 2025 the Company's investments in equity securities without readily determinable fair values totaled \$0, respectively.

Equity Method Investment

On October 26, 2021, the Company acquired a 50% interest in RND Health Services Inc. ("RND") for \$655,876. Subsequently, the Company made additional investments amounting to \$4,784, \$310,450 and \$298,932 in 2025, 2024 and 2023, respectively. The Company's carrying value in RND, an equity method investee, is reflected in investments on the unaudited Condensed Consolidated Balance Sheets. Changes in value of RND are recorded in loss on equity method investment on the Company's unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

During the year ended December 31, 2025, the Company recorded a non-cash impairment charge of \$434,222 in its RND investment, which represented an other-than-temporary impairment as a result of RND's bankruptcy declaration. The carrying value of the Company's investment in RND was \$0 as of March 31, 2026 and December 31, 2025.

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8. Accrued Liabilities

Accrued liabilities consisted of the following as of March 31, 2026 and December 31, 2025:

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| Accrued workers' compensation and other insurance liabilities | \$ 18,556,009 | \$ 18,229,568 |
| Accrued general expenses | 11,687,015 | 12,053,483 |
| Accrued payroll | 7,508,488 | 5,511,713 |
| Accrued subcontractors | 4,332,017 | 4,350,051 |
| Accrued bonus | 2,644,625 | 2,644,625 |
| Total accrued liabilities | <u>\$ 44,728,154</u> | <u>\$ 42,789,440</u> |

9. Line of Credit

On November 1, 2022, the Company entered into a credit agreement (as amended, the "Prior Credit Agreement") with two banks, with one bank in the capacity as a lender and the administrative agent (collectively with the other lender, the "Lenders"). The Prior Credit Agreement provided for a revolving credit facility in the initial aggregate principal amount of \$90,000,000 (the "Prior Revolving Facility"). The Prior Revolving Facility included the ability for the Company to request an increase to the commitment by an additional amount of up to \$50,000,000, though no Lender (nor the Lenders collectively) was obligated to increase its respective commitments. Borrowings under the Prior Revolving Facility bore interest at a per annum rate equal to: (i) at the Company's option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. The applicable margins were based on the Company's consolidated net leverage ratio, adjusted on a quarterly basis. The initial applicable margins were 1.25% for an adjusted term SOFR loan and 0.25% for a base rate loan and were updated based on the Company's consolidated net leverage ratio. The Prior Revolving Facility was due to mature on November 1, 2027, the five-year anniversary of the closing date. The Prior Revolving Facility was secured by a first-priority lien on substantially all of the Company's present and future personal assets and intangible assets. The Prior Revolving Facility was subject to certain financial covenants such as a net leverage ratio and interest coverage ratio, as defined in the Prior Credit Agreement.

On August 1, 2025, the Company repaid all amounts outstanding under the Prior Revolving Facility. The total amount paid was \$30,320,173, of which \$30,000,000 represented the outstanding principal amount and \$320,173 represented the outstanding interest.

On August 7, 2025, the Company amended and restated the Prior Credit Agreement (as amended and restated, the “Credit Agreement”). The Credit Agreement provides for a revolving credit facility (“Revolving Facility”) up to an aggregate principal amount of \$55,000,000 and borrowings thereunder are subject to a borrowing base formula based on eligible receivables as described therein. The Revolving Facility includes the ability for the Company to request an increase to the commitment by an additional amount of up to \$20,000,000, though neither Lender nor any other lender is obligated to provide any such additional commitment. Borrowings under the Revolving Facility bear interest at a per annum rate equal to: (i) at the Company’s option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. The applicable margin for an adjusted term SOFR loan is 2.00% and the applicable margin for a base rate loan is 1.00%. The Revolving Facility matures on November 1, 2027, the five-year anniversary of the original closing date of the Prior Credit Agreement. The Credit Agreement is secured by a first-priority lien on substantially all of the Company’s present and future personal assets and intangible assets. The Credit Agreement is subject to a certain minimum liquidity financial covenant based on the prior twelve months’ cash burn and the Company’s available cash balances and borrowing ability under the Credit Agreement.

As of March 31, 2026 and December 31, 2025, the Company had no borrowings outstanding and the unused portion of the Revolving Facility was \$55,000,000. The Company incurred \$0 and \$411,517 in interest charges relating to its Prior Revolving Facility for the three months ended March 31, 2026 and 2025, respectively, which is reflected in interest expense, net on the Company’s unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss.

Standby Letters of Credit

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On October 20, 2023, the Company obtained an unconditional and irrevocable letter of credit from a financial institution in the amount of \$1,080,000. The letter of credit had an initial one-year term, and is renewed automatically for successive one-year periods, unless earlier terminated by the institution. As of March 31, 2026, no amounts had been drawn.

On December 20, 2024, the Company obtained an irrevocable letter of credit from a financial institution in the amount of \$133,303. The letter of credit had an initial one-year term, and is renewed automatically for successive one-year periods, unless earlier terminated by the institution. As of March 31, 2026, no amounts had been drawn.

10. Notes Payable

The Company has various loans with finance companies with monthly installments aggregating \$6,374, inclusive of interest ranging from 2.50% through 8.15%. The loan notes mature at various times from May 2026 through April 2030 and are secured by transportation equipment.

The following table summarizes the Company’s notes payable:

| | March 31, 2026 | December 31, 2025 |
|--|---------------------------|------------------------------|
| Equipment and financing loans payable, between 2.50% and 8.15% interest and maturing between May 2026 and April 2030 | \$ 220,992 | \$ 235,583 |
| Total notes payable | 220,992 | 235,583 |
| Less: current portion of notes payable | 49,278 | 51,740 |
| Total non-current portion of notes payable | <u>\$ 171,714</u> | <u>\$ 183,843</u> |

Interest expense was \$4,562 and \$105 for the three months ended March 31, 2026 and 2025, respectively.

Future minimum annual maturities of notes payable as of March 31, 2026 are as follows:

| | Notes Payable |
|-----------------|----------------------|
| 2026, remaining | \$ 37,149 |
| 2027 | 50,027 |
| 2028 | 54,260 |
| 2029 | 58,851 |

| | |
|------------------------------------|------------|
| 2030 | 20,705 |
| Total maturities | 220,992 |
| Current portion of notes payable | (49,278) |
| Long-term portion of notes payable | \$ 171,714 |

11. Business Segment Information

The Company conducts business in three operating segments: Mobile Health Services, Transportation Services, and Corporate. In accordance with ASC 280, *Segment Reporting*, operating segments are components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision makers, the Company's Chief Executive Officer and Chief Financial Officer, in deciding how to allocate resources and assessing performance. All of the Company's revenues and costs of revenues are reported within the Transportation Services and Mobile Health Services segments. The Corporate segment relates to shared services and personnel that support both the Mobile Health Services and Transportation Services segments and contains operating expenses such as information technology costs, certain insurance costs and the compensation costs of senior and executive leadership. The Company's Chief Executive Officer and Chief Financial Officer evaluate the Company's financial information and resources and assess the performance of these resources by revenue stream and by operating income or loss performance.

In accordance with ASU 2023-07, the Company has also included disclosure in the tables below about the significant expense categories that are regularly provided to the chief operating decision makers. The Company has also disclosed an amount for other segment items, which are amounts included in loss from operations that are not regularly provided to the

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chief operating decision makers. Other segment items primarily consist of technology and development expenses, legal and professional fees, medical supplies, and other general and administrative expenses such as management fees, occupancy expense, and insurance costs.

The accounting policies of the segments are the same as the accounting policies of the Company as a whole. The Company evaluates the performance of its Mobile Health Services, Transportation Services, and Corporate segments based primarily on results of operations.

Operating results for the business segments of the Company as of and for the three months ended March 31, 2026 and March 31, 2025 are as follows:

| | Mobile Health Services | Transportation Services | Corporate | Total |
|--|---------------------------|----------------------------|--------------|---------------|
| Three Months Ended March 31, 2026 | | | | |
| Revenues | \$ 23,625,247 | \$ 51,925,237 | \$ — | \$ 75,550,484 |
| Significant segment expenses | 22,704,203 | 41,745,745 | 8,648,022 | 73,097,970 |
| Personnel costs | 15,792,130 | 34,940,446 | 7,841,522 | 58,574,098 |
| Subcontractor costs | 6,615,958 | 2,510,136 | 806,500 | 9,932,594 |
| Vehicle costs | 296,115 | 4,295,163 | — | 4,591,278 |
| Other segment items | 4,645,369 | 10,420,247 | 6,097,989 | 21,163,605 |
| Loss from operations | (3,724,325) | (240,755) | (14,746,011) | (18,711,091) |
| Depreciation and amortization expense | 384,180 | 2,148,650 | 114,277 | 2,647,107 |
| Stock compensation | 605,767 | 6,650 | 2,612,350 | 3,224,767 |
| Change in fair value of contingent consideration | 2,760,000 | — | — | 2,760,000 |
| Total assets | 71,077,623 | 99,687,721 | 38,461,519 | 209,226,863 |
| Long-lived assets | 4,753,598 | 34,588,454 | 3,308,773 | 42,650,825 |

| | | | | |
|--|---------------|---------------|--------------|---------------|
| Capital expenditures | 13,926 | 2,298,847 | 635,269 | 2,948,042 |
| Three Months Ended March 31, 2025 | | | | |
| Revenues | \$ 45,209,544 | \$ 50,823,511 | \$ — | \$ 96,033,055 |
| Significant segment expenses | 38,054,707 | 39,490,000 | 11,857,539 | 89,402,246 |
| Personnel costs | 23,735,436 | 32,361,236 | 10,733,768 | 66,830,440 |
| Subcontractor costs | 13,397,847 | 3,356,084 | 1,123,771 | 17,877,702 |
| Vehicle costs | 921,424 | 3,772,680 | — | 4,694,104 |
| Other segment items | 4,668,961 | 10,142,144 | 5,817,142 | 20,628,247 |
| Income (loss) from operations | 2,485,876 | 1,191,367 | (17,674,681) | (13,997,438) |
| Depreciation and amortization expense | 956,372 | 1,948,826 | 856,193 | 3,761,391 |
| Stock compensation | 1,183,962 | 57,575 | 3,588,775 | 4,830,312 |
| Total assets | 181,461,175 | 135,607,214 | 113,724,609 | 430,792,998 |
| Long-lived assets | 40,118,664 | 70,142,787 | 12,510,940 | 122,772,391 |
| Capital expenditures | 2,729,143 | 3,811,562 | 3,388,251 | 9,928,956 |

Long-lived assets include property and equipment, intangible assets, operating lease right-of-use assets and finance lease right-of-use assets.

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Geographic Information

The following table summarizes long-lived assets by geographic location as of March 31, 2026 and March 31, 2025:

| | March 31, 2026 | March 31, 2025 |
|-------------------------------------|---------------------------|---------------------------|
| Primary Geographical Markets | | |
| U.S. | \$ 34,851,203 | \$ 104,072,534 |
| U.K. | 7,799,622 | 18,699,857 |
| Total long-lived assets | \$ 42,650,825 | \$ 122,772,391 |

Revenues by geographic location are included in Note 2.

12. Equity

Unregistered Sales of Equity Securities

On July 19, 2024, in connection with the CRMS acquisition, the Company issued \$1,814,345 in Common Stock, or 578,350 shares, constituting the remainder of the True-up Payment. The True-up Payment was based on CRMS' attainment of full-year EBITDA targets for 2023 (see Note 4).

Share Repurchase Program

On January 30, 2024, the Board of Directors (the "Board of Directors" or the "Board") authorized a share repurchase program to purchase up to \$36,000,000 in shares of Common Stock during a six-month period that ended July 30, 2024 (the "Prior Repurchase Program"). The Prior Repurchase Program did not obligate the Company to repurchase a specific number of shares.

On August 5, 2024, following the expiration of the previously authorized share repurchase program on July 30, 2024, the Board effectively extended the Prior Repurchase Program by authorizing a new share repurchase program (the “New Repurchase Program”) on the same terms and conditions as the Prior Repurchase Program other than expiration, pursuant to which the Company may purchase up to \$26,000,000 in shares of Common Stock, which was the approximate amount remaining under the Prior Repurchase Program at its expiration.

The New Repurchase Program was originally set to expire on December 31, 2024. On December 20, 2024, the Board approved an extension of the expiration date to June 30, 2025; on June 12, 2025, the Board approved a further extension to December 31, 2025; and on December 12, 2025, the Board approved an additional extension to June 30, 2026. The New Repurchase Program may be suspended, extended, modified or discontinued at any time without prior notice.

Under the terms of the New Repurchase Program, the Company may purchase shares of Common Stock on a discretionary basis from time to time through open market repurchases or privately negotiated transactions or through other means, including by entering into Rule 10b5-1 trading plans or accelerated share repurchase programs, in each case, during an “open window” and when the Company does not possess material non-public information.

The timing, manner, price and amount of shares repurchased under the New Repurchase Program depends on a variety of factors, including stock price, trading volume, market conditions, corporate and regulatory requirements and other general business considerations. The New Repurchase Program does not obligate the Company to repurchase any specific number of shares.

Repurchases under the New Repurchase Program may be funded from the Company’s existing cash and cash equivalents, future cash flow or proceeds of borrowings or debt offerings.

There were no shares repurchased during the three months ended March 31, 2026. During the three months ended March 31, 2025, the Company repurchased and subsequently cancelled 1,953,169 shares of Common Stock for \$5,751,954.

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13. Stock-Based Compensation

Stock Options

In 2021, the Company established the DocGo Inc. 2021 Equity Incentive Plan (the “Plan”), which replaced Ambulnz, Inc.’s 2017 Equity Incentive Plan. The Plan initially reserved 16,607,894 shares of Common Stock for issuance under the Plan. The Company’s stock options generally vest on various terms based on continuous services over periods ranging from one to five years. The stock options are subject to time vesting requirements through 2028 and are nontransferable. Stock options granted have a maximum contractual term of 10 years. As of March 31, 2026, approximately 5.4 million employee stock options had vested.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. Before the consummation of the Business Combination, the management of Ambulnz took the average of several publicly traded companies that were representative of Ambulnz’ size and industry in order to estimate its expected stock volatility. Subsequent to the Business Combination, the Company utilized publicly available pricing. The expected term of the options represented the period of time the instruments were expected to be outstanding. The Company based the risk-free interest rate on the rate payable on the U.S. Treasury securities corresponding to the expected term of the awards at the date of grant. Expected dividend yield was zero based on the fact that the Company had not historically paid and does not intend to pay a dividend in the foreseeable future.

No stock options were granted during the three months ended March 31, 2026 and 2025.

The following table summarizes the Company’s stock option activity under the Plan during the three months ended March 31, 2026:

| | Options Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life in Years | Aggregate Intrinsic Value |
|---------------------------------|-------------------|---------------------------------------|--|---------------------------------|
| Balance as of December 31, 2025 | 7,346,535 | \$ 6.93 | 5.59 | \$ — |
| Granted | — | — | — | — |

| | | | | |
|---|-----------|---------|------|------|
| Vested | — | — | — | — |
| Exercised | — | — | — | — |
| Cancelled | (826,928) | 8.09 | — | — |
| Balance as of March 31, 2026 | 6,519,607 | 6.78 | 6.00 | — |
| Options vested and exercisable as of March 31, 2026 | 5,394,985 | \$ 6.89 | 5.70 | \$ — |

The aggregate intrinsic value in the above table is calculated as the difference between the fair value of the Common Stock price and the exercise price of the stock options.

For the three months ended March 31, 2026 and 2025, the total recorded stock-based compensation related to stock option awards granted was \$701,793 and \$1,389,257, respectively.

As of March 31, 2026 and December 31, 2025, the total unrecognized compensation related to unvested stock option awards granted was \$2,533,438 and \$3,245,364, respectively. This cost is expected to be recognized over a weighted-average period of approximately 0.98 years as of March 31, 2026.

Restricted Stock Units

The fair value of restricted stock units (“RSUs”) is determined on the date of grant. The Company records compensation expenses in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss on a straight-line basis over the vesting period for RSUs. The vesting period for RSUs generally ranges from one to four years.

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The following is a summary of the RSU activity for the three months ended March 31, 2026:

| | RSUs | Weighted-Average Grant Date Fair Value Per RSU |
|--|-------------|--|
| Balance as of December 31, 2025 | 8,519,973 | \$ 1.95 |
| Granted | 279,688 | 0.64 |
| Vested | (126,942) | 3.61 |
| Forfeited | (1,043,220) | 1.04 |
| Balance as of March 31, 2026 | 7,629,499 | 2.00 |
| Vested and unissued as of March 31, 2026 | — | |
| Non-vested as of March 31, 2026 | 7,629,499 | \$ 2.00 |

The total grant-date fair value of RSUs granted during the three months ended March 31, 2026 was \$179,000.

For the three months ended March 31, 2026 and 2025, the Company recorded stock-based compensation expense related to RSUs of \$1,505,545 and \$1,773,094, respectively.

As of March 31, 2026 and December 31, 2025, the total unrecognized compensation related to unvested RSUs granted was \$13,195,136 and \$15,607,125, respectively. This cost is expected to be recognized over a weighted-average period of approximately 2.93 years as of March 31, 2026.

Performance-based Restricted Stock Units

The Company grants performance-based restricted stock units (“PSUs”) to certain employees under its long-term incentive compensation plan. PSU awards are subject to service-based and either performance-based or market-based vesting conditions.

For the three months ended March 31, 2026 and 2025, the Company recorded stock-based compensation expense related to PSUs of \$1,017,429 and \$1,667,961, respectively.

As of March 31, 2026 and December 31, 2025, the total unrecognized compensation related to unvested PSUs granted was \$6,533,223 and \$7,550,652, respectively. This cost is expected to be recognized over a weighted-average period of approximately 2.76 years as of March 31, 2026.

PSU Grants with Performance Conditions (Revenue Performance Share Unit Grants)

As of March 31, 2026, the Company had outstanding PSUs with a performance condition from 2024. The fair value of these awards is based on the Company’s quoted stock price on the grant date and is expected to vest based on the achievement of specific revenue targets in 2024. The Company records compensation expenses in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss on a straight-line basis over the four year vesting period.

There were no revenue PSUs granted during the three months ended March 31, 2026 and 2025.

The following is a summary of the revenue PSU activity for the three months ended March 31, 2026:

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| | Revenue PSUs | Weighted-Average Grant Date Fair Value Per PSU |
|---------------------------------|--------------|--|
| Balance as of December 31, 2025 | 356,587 | \$ 5.16 |
| Granted | — | — |
| Vested | — | — |
| Forfeited | — | — |
| Performance adjustment | — | — |
| Balance as of March 31, 2026 | 356,587 | \$ 5.16 |

PSU Grants with Market Condition (TSR Performance Share Unit Grants)

As of March 31, 2026, the Company had outstanding PSUs with a market condition that will vest based on the Company’s total shareholder return (“TSR”) relative to the TSR of the Nasdaq Healthcare Index in 2025 to 2028.

The fair value is determined on the grant date using a Monte Carlo simulation model. The Company recognizes compensation expense on all these awards on a straight-line basis over the vesting period with no changes for final projected payout of the awards. The Company accounts for forfeitures as they occur.

There were no TSR PSUs granted during the three months ended March 31, 2026 and 2025.

The following is a summary of the TSR PSU activity for the three months ended March 31, 2026:

| TSR PSUs | Weighted-Average Grant Date Fair Value |
|----------|--|
|----------|--|

| | | Per PSU |
|---------------------------------|-----------|---------|
| Balance as of December 31, 2025 | 2,524,257 | \$ 3.13 |
| Granted | — | — |
| Vested | — | — |
| Forfeited | — | — |
| Balance as of March 31, 2026 | 2,524,257 | \$ 3.13 |

14. Leases

The Company has lease arrangements for properties, vehicles and transportation equipment. Certain leases contain options to purchase, extend or terminate the lease. Determining the lease term and amount of lease payments to include in the calculation of the right-of-use asset and lease obligations for leases containing options requires the use of judgment to determine whether the exercise of an option is reasonably certain and whether the optional period and payments should be included in the calculation of the associated right-of-use asset and lease obligation. In making such determination, the Company considers all relevant economic factors.

The Company's lease agreements generally do not provide an implicit borrowing rate. Therefore, the Company used a benchmark approach to derive an appropriate imputed discount rate. The Company benchmarked itself against other companies of similar credit ratings and comparable quality and derived imputed rates, which were used to discount its real estate lease liabilities. The Company used estimated borrowing rates of 6% on January 1, 2019 for all leases that commenced prior to that date for office spaces, vehicles and transportation equipment.

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Lease Costs

The table below comprises lease expenses for the three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | |
|--|---------------------------------|---------------------|
| | 2026 | 2025 |
| Components of total lease cost: | | |
| Operating lease expense | \$ 1,419,699 | \$ 1,322,518 |
| Finance lease expense: | | |
| Amortization of right-of-use assets | 1,359,556 | 1,241,443 |
| Interest on lease liabilities | 248,568 | 220,055 |
| Finance lease expense | 1,608,124 | 1,461,498 |
| Short-term lease expense | 90,027 | 367,623 |
| Total lease cost | <u>\$ 3,117,850</u> | <u>\$ 3,151,639</u> |

Lease Payments

The table below presents lease payments for the three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | |
|--|---------------------------------|--------------|
| | 2026 | 2025 |
| Components of total lease payments: | | |
| Operating lease payment | \$ 1,462,549 | \$ 1,070,531 |

| | | |
|-----------------------|--------------|--------------|
| Finance lease payment | 1,403,655 | 1,296,887 |
| Total lease payments | \$ 2,866,204 | \$ 2,367,418 |

Operating Leases

The Company is obligated to make rental payments under non-cancellable operating leases for office, dispatch station space and transportation equipment, expiring at various dates through 2034. Under the terms of the leases, the Company is also obligated for its proportionate share of real estate taxes, insurance and maintenance costs of the property.

Loss on Lease Remeasurement

During the three months ended March 31, 2026, there were no recorded gain or loss. The Company recorded a loss from remeasurement of operating lease of \$6,589 during the three months ended March 31, 2025.

Sublease Income

During the three months ended March 31, 2026, the Company subleased a portion of its corporate office space in New York, NY. The sublease entered into has a lease term of one year and four months and has been classified as an operating lease by the Company. Sublease income was \$93,724 and \$55,678 for the three months ended March 31, 2026 and 2025, respectively. The Company also continues to sublease its office space in Houston, TX. The sublease was entered in 2023, has a lease term of three years and has been classified as an operating lease by the Company. Sublease income was \$19,792 and \$19,324 for the three months ended March 31, 2026 and 2025, respectively. The Company recognizes sublease income as rental income, presented in the Company's unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss under other income (expense).

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Lease Position as of March 31, 2026

Right-of-use assets and lease liabilities for the Company's operating leases were recorded in the unaudited Condensed Consolidated Balance Sheets as follows:

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| Assets | | |
| Lease right-of-use assets | \$ 10,248,516 | \$ 11,520,781 |
| Total lease assets | \$ 10,248,516 | \$ 11,520,781 |
| Liabilities | | |
| Current liabilities: | | |
| Lease liability - current portion | \$ 4,288,907 | \$ 4,650,953 |
| Noncurrent liabilities: | | |
| Lease liability, net of current portion | 6,610,293 | 7,563,664 |
| Total lease liability | \$ 10,899,200 | \$ 12,214,617 |

Lease Terms and Discount Rate

The table below presents certain information related to the weighted average remaining lease term and the weighted average discount rate for the Company's operating leases as of March 31, 2026:

| | |
|---|-------|
| Weighted average remaining lease term (in years) - operating leases | 2.95 |
| Weighted average discount rate - operating leases | 5.98% |

Undiscounted Cash Flows

Future minimum lease payments under the operating leases as of March 31, 2026 were as follows:

| | Operating Leases |
|--|-----------------------------|
| 2026, remaining | \$ 3,777,638 |
| 2027 | 3,715,861 |
| 2028 | 2,729,772 |
| 2029 | 1,353,338 |
| 2030 | 152,823 |
| 2031 | 62,895 |
| Thereafter | 141,514 |
| Total future minimum lease payments | 11,933,841 |
| Less effects of discounting | (1,034,641) |
| Present value of future minimum lease payments | <u>\$ 10,899,200</u> |

Finance Leases

The Company leases vehicles under non-cancellable finance lease agreements with a liability of \$17,386,771 and \$16,727,594 as of March 31, 2026 and December 31, 2025, respectively, and a right-of-use net of \$18,120,270 and \$17,420,424 as of March 31, 2026 and December 31, 2025, respectively (accumulated depreciation of \$12,605,574 and \$11,739,994 as of March 31, 2026 and December 31, 2025, respectively).

Loss on Lease Remeasurement

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DocGo Inc. and Subsidiaries

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

During the three months ended March 31, 2026, there were no recorded gain or loss. The Company recorded a loss on remeasurement of finance lease of \$34,248 during the three months ended March 31, 2025.

Lease Position as of March 31, 2026

Right-of-use assets and lease liabilities for the Company's finance leases were recorded in the unaudited Condensed Consolidated Balance Sheets as follows:

| | March 31, 2026 | December 31, 2025 |
|-----------------------------------|---------------------------|------------------------------|
| Assets | | |
| Lease right-of-use assets | \$ 18,120,270 | \$ 17,420,424 |
| Total lease assets | <u>\$ 18,120,270</u> | <u>\$ 17,420,424</u> |
| Liabilities | | |
| Current liabilities: | | |
| Lease liability - current portion | \$ 5,845,230 | \$ 5,509,687 |

Noncurrent liabilities:

| | | |
|---|---------------|---------------|
| Lease liability, net of current portion | 11,541,541 | 11,217,907 |
| Total lease liability | \$ 17,386,771 | \$ 16,727,594 |

Lease Terms and Discount Rate

The table below presents certain information related to the weighted average remaining lease term and the weighted average discount rate for the Company's finance leases as of March 31, 2026:

| | |
|---|-------|
| Weighted average remaining lease term (in years) - finance leases | 3.35 |
| Weighted average discount rate - finance leases | 5.90% |

Undiscounted Cash Flows

Future minimum lease payments under the finance leases as of March 31, 2026 are as follows:

| | Finance Leases |
|--|-----------------------|
| 2026, remaining | \$ 5,139,904 |
| 2027 | 5,720,498 |
| 2028 | 4,445,063 |
| 2029 | 2,805,431 |
| 2030 | 1,036,748 |
| 2031 | 70,634 |
| Total future minimum lease payments | 19,218,278 |
| Less effects of discounting | (1,831,507) |
| Present value of future minimum lease payments | \$ 17,386,771 |

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DocGo Inc. and Subsidiaries

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

15. Other Income (Expense)

The Company recognized \$2,030,537 and \$(805,549) of other income (expense) for the three months ended March 31, 2026 and 2025, respectively, as set forth in the table below.

| | Three Months Ended March 31, | |
|--|---|--------------|
| | 2026 | 2025 |
| Other income (expense): | | |
| Interest expense, net | \$ (99,732) | \$ (426,284) |
| Loss on change in fair value of contingent consideration | (2,760,000) | — |
| Insurance proceeds | 4,687,798 | — |
| Loss on equity method investment | — | (40,698) |
| Loss on remeasurement of operating and finance leases | — | (40,837) |
| (Loss) gain on disposal of fixed assets | (62,493) | 15,139 |

| | | | |
|-------------------------------------|--|---------------------|---------------------|
| Other income (expense) | | 264,964 | (312,869) |
| Total other income (expense) | | \$ 2,030,537 | \$ (805,549) |

16. Related Party Transactions

Historically, the Company has been involved in transactions with various related parties.

Legal Services

Ely D. Tendler is compensated for his services to the Company as General Counsel and Secretary through payments to Ely D. Tendler Strategic & Legal Services PLLC (“EDTSLS”), a law firm owned by Mr. Tendler. All payments made to EDTSLS by the Company were for Mr. Tendler’s services to the Company as General Counsel and Secretary. No other services were provided by EDTSLS to the Company. The Company’s payments to EDTSLS for Mr. Tendler’s services totaled \$265,373 and \$279,748 for the three months ended March 31, 2026 and 2025, respectively.

Included in accounts payable were \$105,925 and \$0 due to related parties as of March 31, 2026 and December 31, 2025, respectively. Included in accrued liabilities were \$0 and \$57,615 due to related parties as of March 31, 2026 and December 31, 2025, respectively, related to legal services.

Subcontractor Services

PrideStaff provides subcontractor services to the Company. PrideStaff is owned by a former operations manager of the Company and his spouse, and therefore, is a related party. The Company made subcontractor payments to PrideStaff totaling \$0 and \$35,706 for the three months ended March 31, 2026 and 2025, respectively.

There were no amounts included in accounts payable and accrued liabilities due to related parties as of March 31, 2026 and December 31, 2025, respectively, related to subcontractor services.

Consulting Agreement - Stan Vashovsky

On March 7, 2024, the Company entered into a separation and consulting agreement (the “Vashovsky Consulting Agreement”) with Stan Vashovsky, who retired as a director and Chair of the Board effective March 31, 2024. Pursuant to the Vashovsky Consulting Agreement, Mr. Vashovsky continued to serve as a consultant to the Company until March 31, 2025 (such period, the “Vashovsky Consulting Period”). During the Vashovsky Consulting Period, Mr. Vashovsky provided advisory services as requested from time to time by the Company’s executive officers or the Board of Directors and assisted with maintaining the Company’s existing customer and investor relationships and, as consideration for his services, received an equity grant during each quarter of the Vashovsky Consulting Period having a grant date fair value of

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DocGo Inc. and Subsidiaries

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

approximately \$35,000. In consideration for a release of claims, Mr. Vashovsky was also eligible to receive Company-subsidized healthcare coverage for the duration of the Vashovsky Consulting Period. The Vashovsky Consulting Agreement further acknowledges and affirms that Mr. Vashovsky will be bound by and comply with certain restrictive covenants. The Company granted approximately \$0 and \$35,000 in RSUs to Mr. Vashovsky under the Vashovsky Consulting Agreement for the three months ended March 31, 2026 and 2025, respectively.

There were no amounts included in accounts payable and accrued liabilities as of March 31, 2026 and December 31, 2025 related to the Vashovsky Consulting Agreement.

Consulting Agreement - Steven Katz

On September 26, 2024, the Company entered into a transition consulting agreement (the “Katz Consulting Agreement”) with Steven Katz, who resigned as a director and independent Chair of the Board of Directors effective October 1, 2024. Pursuant to the Katz Consulting Agreement, Mr. Katz served as a consultant to the Company until December 31, 2024 (the “Katz Consulting Period”). During the Katz Consulting Period, Mr. Katz provided transition advisory services relating to the Board and its committees as requested from time to time by the Company’s executive officers or the Board of Directors.

As compensation for his services during the Katz Consulting Period, and subject to his compliance with the Katz Consulting Agreement, Mr. Katz received consulting fees in the amount of (i) \$2,500 per month plus (ii) \$400 for each hour of services rendered in excess of five hours during each month. During the Katz Consulting Period, Mr. Katz's equity awards also continued to vest under the Plan. The Company made no payments to Mr. Katz under the Katz Consulting Period for the three months ended March 31, 2026, and made payments totaling \$2,500 for the three months ended March 31, 2025.

There were no amounts included in accounts payable and accrued liabilities due to related parties as of March 31, 2026 and December 31, 2025 related to the Katz Consulting Agreement.

17. Income Taxes

As a result of the Company's history of net operating losses, the Company has provided for a valuation allowance against its deferred tax assets for assets that were not more-likely-than-not to be realized. The Company's (provision for) benefit from income taxes for the three months ended March 31, 2026 and 2025 were \$(19,283) and \$3,723,687, respectively. In determining the quarterly provision for income taxes, the Company uses an estimated annual effective tax rate adjusted for discrete items. This rate is based on the Company's expected annual income, statutory tax rates and best estimates of non-taxable and non-deductible income and expense items.

In July 2025, the OBBBA was enacted in the U.S. The OBBBA includes significant provisions, such as permanent extensions of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company notes that these tax laws did not have a material impact on its unaudited Condensed Consolidated Financial Statements or the effective income tax rate.

18. 401(k) Plan

The Company established a 401(k) plan in January 2022 that qualifies as a deferred compensation arrangement under Section 401 of the Internal Revenue Code. All U.S. employees that complete two months of service with the Company are eligible to participate in the plan. The Company has not made any employer contributions to this plan as of March 31, 2026.

19. Legal Proceedings

From time to time, the Company may be involved as a defendant in legal actions that arise in the normal course of business. In the opinion of management, the Company has adequate legal defense on all legal actions, and the results of any such proceedings would not materially impact the unaudited Condensed Consolidated Financial Statements of the Company. The Company provides disclosure and records loss contingencies in accordance with the loss contingencies accounting guidance. In accordance with such guidance, the Company establishes accruals for such matters when potential

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DocGo Inc. and Subsidiaries

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

losses become probable and can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the unaudited Condensed Consolidated Financial Statements.

California Labor Actions

On March 30, 2023, Paul Lowe v. Rapid Reliable Testing, LLC, et al. was filed in the Los Angeles Superior Court (the "Lowe Action"). The complaint alleges various wage and hour claims on behalf of the plaintiff and a putative class. The complaint also alleges a derivative class claim for violations of California's Unfair Competition Law and seeks to bring a representative action pursuant to California's Private Attorneys General Act of 2004 ("PAGA").

In addition, Corielyn Marie Hall v. Rapid Reliable Testing, LLC, et al. involves two separate actions filed in the Los Angeles Superior Court by plaintiff Corielyn Hall (collectively with the Lowe Action, the "California Labor Actions"). The first action is a class complaint filed on December 14, 2023. Similar to the Lowe Action, it alleges various wage and hour claims on behalf of the plaintiff and a putative class and asserts a derivative class claim for violations of California's Unfair Competition Law. The second action brought by Corielyn Hall was filed on February 20, 2024 and brings claims under PAGA.

Given the overlapping claims and time periods presented in the California Labor Actions, in an effort to reach a global resolution, these actions were mediated concurrently on February 5, 2025. The parties reached a resolution, in principle, at the mediation for a settlement amount of \$220,000. Thereafter, the parties executed the settlement documents memorializing that resolution, and a motion for preliminary approval of the settlement was filed.

The hearing on the motion for preliminary approval of the settlement was held on February 6, 2026, at which the court ordered that the parties revise minor terms in the settlement agreement and file supplemental papers. The hearing on the motion for final approval of the settlement is scheduled for August 3, 2026.

Stockholder Actions

On October 27, 2023, Joe Naclerio, individually and purportedly on behalf of all others similarly situated, filed a putative class action complaint for violation of federal securities laws in the U.S. District Court for the Southern District of New York against the Company, its then-Chairman and former Chief Executive Officer, another former Chief Executive Officer, current Chief Financial Officer and former Chief Financial Officer (who currently serves as Executive Vice President of Strategy). On January 17, 2024, the Court appointed the Genesee County Employees' Retirement System as the Lead Plaintiff. On March 18, 2024, the Lead Plaintiff filed an amended complaint against the Company, its now former Chairman and Chief Executive Officer, another former Chief Executive Officer and former Chief Financial Officer (who currently serves as Executive Vice President of Strategy). On June 21, 2024, the defendants moved to dismiss the amended complaint. On March 28, 2025, the motion was granted in part and denied in part. On April 25, 2025, the remaining defendants answered the complaint. The parties reached an agreement to settle the action for an amount of \$12,500,000 (covered by the Company's insurance policy, subject to retention), and on March 24, 2026, the court approved the settlement.

On May 13, 2025 and June 3, 2025, respectively, two derivative actions were filed nominally on behalf of the Company in the Delaware Court of Chancery by Ryne Shetterly and Salma Daboul against certain current and former members of the Board of Directors, including the Company's Chief Executive Officer and General Counsel, along with two former Chief Executive Officers, the Company's Chief Financial Officer and Treasurer and its Executive Vice President of Strategy. Both complaints assert claims for breach of fiduciary duty and other related claims purportedly on behalf of the Company based on substantially similar factual allegations to those asserted in the securities class action matter discussed above, seeking various forms of monetary and injunctive relief. On August 5, 2025, the Delaware Court of Chancery consolidated the two derivative actions, and the parties agreed that the complaint filed in the Daboul action should serve as the operative complaint. The defendants moved to dismiss the consolidated action in October 2025, and rather than oppose, plaintiffs amended their complaint. Defendants moved to dismiss the amended complaint on February 2, 2026, and their motion is fully briefed. Due to the early stage of these proceedings, the Company cannot reasonably estimate the potential range of loss, if any.

On August 19, 2025, Jung Jae Hyung filed another derivative complaint in the United States District Court for the Southern District of New York. The complaint asserts claims similar to those asserted in the consolidated action pending in the

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DocGo Inc. and Subsidiaries

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Delaware Court of Chancery and seeks relief similar to the relief sought in the consolidated action. He further alleges that he previously made a demand on the Board to assert his claims and the Board ignored it, which he deemed a refusal. The Company's counsel informed Mr. Hyung's counsel that the Board had appointed a committee to review his litigation demand, and the parties thereafter agreed pursuant to a stipulation entered on October 20, 2025 to stay the Hyung action while the review proceeds. Due to the early stage of these proceedings, the Company cannot reasonably estimate the potential range of loss, if any. The Company believes there are substantial defenses to these claims.

Cybersecurity Action

On August 22, 2024, Maria Ballesteros, individually and on behalf of others similarly situated, filed a complaint against Ambulnz NY, LLC, a subsidiary of the Company ("Ambulnz NY"), in the U.S. District Court for the Southern District of New York arising from a data security incident that the Company experienced in April 2024 (the "Cybersecurity Action"). The Cybersecurity Action alleged negligence, negligence per se, breach of fiduciary duty, breach of implied contract and violations of California's Unfair Competition Law, the California Privacy Act and the California Consumer Records Act, and sought various forms of monetary and injunctive relief. Before Ambulnz NY responded to the complaint, the parties engaged in early mediation that resulted in a settlement in principle. The plaintiff subsequently dismissed the case from the Southern District of New York without prejudice to provide the parties time to finalize the settlement and for eventual re-filing in Florida state court. The parties thereafter entered into a formal settlement agreement, and the plaintiff re-filed the case in the Circuit Court of the Eleventh Judicial Circuit of Florida on March 21, 2025. The plaintiff also filed a motion for preliminary approval of the settlement on March 24, 2025.

On May 2, 2025, the court entered an order granting preliminary approval of the parties' settlement agreement, directing notice to the settlement class and scheduling a final fairness hearing for August 22, 2025. The settlement class members then had a period of time to file a claim for the benefits under the settlement. The final fairness hearing took place as scheduled on August 22, 2025, and the court entered an order finally approving the settlement and dismissing the action. The settlement was on a claims-made basis, and the cost of the Cybersecurity Action settlement, including all allowed claims filed by settlement class members, plaintiff attorneys' fees, plaintiff services awards, and the cost of administration, has been calculated to be \$337,198. Such amount is covered by the Company's cybersecurity insurance.

20. Risk and Uncertainties

Risks, Impacts and Uncertainties

The Company's current business plan assumes increased demand for Mobile Health Services. Demand for such services was accelerated by the COVID-19 pandemic, but is also being driven by longer-term secular factors, such as the increasing desire on the part of patients to receive treatments outside of traditional settings, such as doctor's offices and hospitals.

Government Contracts

In recent years, the Company's government contract work has represented a substantial portion of its overall revenue. While the Company's government contract work declined in 2025 and for the three months ended March 31, 2026, both in absolute dollar terms and as a percentage of overall consolidated revenue, due primarily to the ending of large migrant-related projects in New York, the Company continues to bid on government contracts and expects some revenue from this sector in the future. However, government contract work is subject to risks and uncertainties. Government contract work subjects the Company to government audits, investigations and proceedings, which could also lead to the Company to being barred from government work or subjected to fines if it is determined that a statute, rule, regulation, policy or contractual provision has been violated. Audits can also lead to adjustments to the amount of contract costs that the Company believes are reimbursable or to the ultimate amount the Company may be paid under the agreement. Furthermore, a shift in government policies or priorities, at either the federal, state or local level, surrounding the allocation of public spending to health care-related projects, could have a large impact on the Company's revenues in this area. A loss of or decline in government contract work, if not offset by revenues from new or other existing customers, could have a material adverse effect on the Company's business, financial condition, and results of operations.

Liquidity and Going Concern

Refer to Note 2 for the Company's liquidity and going concern assessment.

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DocGo Inc. and Subsidiaries

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Nasdaq Notice

On January 26, 2026, the Company received a letter from the Listing Qualifications Department of Nasdaq notifying the Company that, based upon the closing bid price of the Common Stock from December 9, 2025 to January 23, 2026, the Company is not currently in compliance with Nasdaq Listing Rule 5550(a)(2), which requires the Company to maintain a minimum bid price of \$1.00 per share for continued listing on The Nasdaq Capital Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has a period of 180 calendar days from the date of the Notice - or until July 27, 2026 - to regain compliance with the Minimum Bid Requirement. To regain compliance, the closing bid of the Common Stock must meet or exceed \$1.00 per share for a minimum of ten consecutive bid days prior to July 27, 2026.

If the Company is not in compliance with the Minimum Bid Requirement by July 27, 2026, the Company may be eligible for a second 180 calendar day compliance period. To qualify, the Company will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the Minimum Bid Requirement, and the Company would be required to notify Nasdaq of its intent to cure the deficiency during the second compliance period, which may include effecting a reverse stock split, if necessary. If the Company meets these requirements, Nasdaq will inform the Company that it has been granted an additional 180 calendar days. However, if it appears to the Staff that the Company will not be able to cure the deficiency, or if the Company is otherwise not eligible, Nasdaq will provide notice that the Company's securities are subject to delisting. The Company would then be entitled to appeal that determination to a Nasdaq hearings panel.

The Notice had no immediate effect on the continued listing status of the Common Stock on The Nasdaq Capital Market, and therefore, the Company's listing remains fully effective.

21. Subsequent Events

The Company has evaluated subsequent events through the filing date of this Form 10-Q and has determined that there were no events occurring after the balance sheet date that would require adjustments to the financial statements or additional disclosures.

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited Condensed Consolidated Financial Statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q. The discussion and analysis below contain certain forward-looking statements about our business and operations that are subject to the risks, uncertainties and other factors described in the section entitled “Risk Factors” included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as may be updated in this and other subsequent Quarterly Reports on Form 10-Q. These risks, uncertainties and other factors could cause our actual results or outcomes to differ materially from those expressed in, or implied by, the forward-looking statements. Please refer to the section below entitled “Cautionary Note Regarding Forward-Looking Statements.”

Certain figures included in this section, such as interest rates and other percentages, have been rounded for ease of presentation. Percentage figures included in this section have, in some cases, been calculated on the basis of such rounded figures. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our unaudited Condensed Consolidated Financial Statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), regarding, among other things, the plans, strategies, outcomes and prospects, both business and financial, of the Company. These statements are based on the beliefs and assumptions of our management. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that it will achieve or realize these plans, intentions, outcomes, results or expectations. Accordingly, you should not place undue reliance on such statements. All statements other than statements of historical fact are forward-looking. Forward-looking statements include, but are not limited to, statements concerning our possible or assumed future actions; business strategies, plans and goals; future events; future results of operations, including revenues, expenses or performance; financing needs; business trends; objectives and intentions with respect to future operations, services and products, including our geographic expansion; the provision of services under existing contracts, including winding down of migrant-related services; M&A activity; impairments; workforce growth; leadership transitions; cash position and liquidity; our share repurchase program; expected impacts of macroeconomic factors, including inflationary pressures and the interest rate environment; our competitive position and opportunities, including our ability to realize the benefits from our operating model and conditions in the healthcare services market; our ability to control costs and maintain or improve gross margins and profitability; cost-containment measures; legislative and regulatory actions; the impact of legal proceedings and compliance risk; the impact on our business and reputation in the event of information technology system failures, network disruptions, cybersecurity incidents or losses or unauthorized access to, or release of, confidential information; the ability of the Company to comply with laws and regulations regarding data privacy and protection; and any statements or assumptions underlying the foregoing. In some cases, these statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “might,” “will,” “should,” “could,” “can,” “would,” “design,” “potential,” “seeks,” “plans,” “scheduled,” “anticipates,” “intends” or the negative of these terms or similar expressions.

Forward-looking statements are inherently subject to substantial risks, uncertainties and assumptions, many of which are beyond our control, and which may cause our actual results or outcomes, or the timing of our results or outcomes, to differ materially from those contained in our forward-looking statements, including, but not limited to the following: impacts related to the wind down of migrant-related services; our ability to continue as a going concern; our ability to maintain our listing on Nasdaq; our ability to pursue strategic initiatives to deliver on shareholder value; our ability to expand our programs with insurance partners, hospital systems, municipalities and other strategic partners; our ability to successfully implement our business strategy, including delivering value to shareholders via buybacks and funding new strategic relationships; our ability to establish, maintain and grow customer relationships; our ability to execute projects to the satisfaction of our customers; our ability to grow demand for our care gap closure programs; our ability to maintain or grow our cash balances; our reliance on and ability to maintain our contractual relationships with our healthcare provider partners and other strategic partners; our ability to compete effectively in a highly competitive industry, including conditions in the healthcare transportation and mobile

health services markets; our ability to maintain existing contracts; our reliance on government contracts, including changes in government spending on healthcare and other social services; recent revenue growth derived from a small number of large customers; our ability to effectively manage our growth; our financial performance and future prospects; our ability to deliver on our business strategies or models, plans and goals; our ability to expand geographically; our M&A activity and success of our acquisition strategy; our ability to retain our

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workforce and management personnel and successfully manage leadership transitions; the availability of healthcare professionals and other personnel; changes in the cost of labor; our ability to collect on customer receivables; risks associated with our share repurchase program; overall macroeconomic and geopolitical conditions, including the interest rate environment, the inflationary environment, the potential recessionary environment, regional conflict and tensions, financial institution instability and the ongoing or any future shutdown of the U.S. federal government; the ability of our suppliers to meet our needs; our ability to obtain or maintain operating licenses; potential changes in federal, state or local government policies or priorities; expected impacts of geopolitical instability; our competitive position and opportunities, including our ability to realize the benefits from our operating model; our ability to improve gross margins; our ability to implement and deliver on cost-containment measures and ongoing cost rationalization initiatives; legislative and regulatory actions; the impact of legal proceedings and compliance risk; volatility of our stock price; the impact on our business and reputation in the event of information technology system failures, network disruptions, cyber incidents or losses or unauthorized access to, or release of, confidential information; our ability to comply with laws and regulations regarding data privacy and protection and other risk factors that are described herein, as well as the risks discussed in Item 1A “Risk Factors” of Part I in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and that are otherwise described or updated from time to time in our filings with the SEC.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q, and, while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q are based on events or circumstances as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as and to the extent required by law. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

Overview

The Company is a mobile healthcare services company that uses proprietary dispatch and communication technology to help provide quality mobile, in-person medical treatment directly to patients in the comfort of their homes, workplaces and other non-traditional locations, as well as medical transportation in major metropolitan cities in the United States and the United Kingdom.

The Company derives revenue primarily from two operating segments:

- Mobile Health Services:** The services offered by this segment include a wide variety of healthcare services performed at homes, offices and other locations and event services such as on-site healthcare support at sporting events and concerts. This segment also provides solutions to large, typically underserved population groups, typically through arrangements with municipalities, which include both physical and mental healthcare services. The services offered by this segment include virtual care and diagnostics, remote patient monitoring, phlebotomy, addressing gaps in care and primary care physician services.
- Transportation Services:** The services offered by this segment encompass both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third party payors and healthcare facilities.

For the three months ended March 31, 2026, the Company recorded a net loss of \$16.7 million, compared to net loss of \$11.1 million for the three months ended March 31, 2025. See “Results of Operations” for the Company’s evaluation of these results.

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Factors Affecting Our Results of Operations

Our operating results and financial performance are influenced by a variety of factors, including, among others, our ability to establish, maintain and grow customer relationships; our ability to execute projects to the satisfaction of our customers; conditions in the healthcare transportation and mobile health services markets; changes in government spending on healthcare and other social services, including as a result of changes in the U.S. administration and administrative priorities; availability of healthcare professionals and other personnel; changes in the cost of labor; our competitive environment; overall macroeconomic and geopolitical conditions, including the interest rate environment, the inflationary environment, the potential recessionary environment, regional conflict and tensions, financial institution instability and the prospect of a shutdown of the U.S. federal government; production schedules of our suppliers; our ability to obtain or maintain operating licenses; and the success of our acquisition strategy. Some of these key factors are briefly discussed below. Future revenue growth and improvement in operating results will be largely contingent on our ability to penetrate new markets and further penetrate existing markets, which is subject to a number of uncertainties, many of which are beyond our control.

Healthcare Services Market

The Mobile Health Services market is dependent on several factors, including increased patient acceptance of services that are provided outside of traditional healthcare facilities, such as in homes, businesses or other designated locations; healthcare coverage of the various Mobile Health Services; and, to a lesser extent, continued desire on the part of government and municipal entities to fund programs to assist currently underserved patient segments via “population health” programs.

The Transportation Services market is highly dependent on patients requiring transportation after surgeries and other medical procedures and treatments. The Company primarily focuses on the non-emergency medical transport market, which includes services that are provided to patients who need assistance getting to and from medical appointments. Key drivers of this market are the increase in chronic conditions and the number of elective surgeries as well as the ongoing aging of the population, as the older demographics tend to be much more frequent consumers of medical transportation services. We believe the market will also grow if hospitals and other healthcare facilities continue to outsource more of their transportation needs to independent providers, such as the Company, allowing these facilities to concentrate their efforts on their core competencies.

Overall Economic Conditions in the Markets in Which We Operate

Economic changes both nationally and locally in our markets may impact our financial performance. Unfavorable changes in demographics, healthcare coverage of Mobile Health Services and Transportation Services, interest rates, inflation rates, the availability of trained and licensed healthcare professionals or ambulance manufacturing; a weakening of the national economy or of any regional or local economy in which we operate; and other factors beyond our control could adversely affect our business.

Our Ability to Control Expenses

We pay close attention to the management of our working capital and operating expenses. Some of our most significant operating expenses are labor costs, medical supplies and vehicle-related costs, such as fuel, maintenance, repair and insurance. Insurance costs include premiums paid for coverage as well as reserves for estimated losses within the Company’s insurance policy deductibles and for the lines of insurance where the Company is self-insured, such as auto and workers’ compensation. We employ our proprietary technology to help drive improvements in productivity per transport and per shift. We regularly analyze our workforce productivity to help achieve the optimum, cost-efficient labor mix for our locations. This involves managing the mix of company-employed labor and subcontracted labor as well as full-time and part-time employees.

Inflation

The inflation rate in the United States, as measured by the Consumer Price Index, has generally trended down since the middle of 2023. This data is reported monthly, showing year-over-year changes in prices across a basket of goods and services. The inflation rate declined to 2.7% for the full year 2025, down from 2.9% in 2024, 3.4% in 2023 and 6.5% in 2022. In March 2026, the annual inflation rate increased to 3.3%, from 2.4% in February, which was the lowest reading

since February 2021. The increase in March was driven by fuel prices. An increased inflation rate, such as that witnessed between 2021 and the first half of 2023, could have an impact on DocGo's expenses in several areas, including wages, fuel and medical and other supplies. This would have the effect of compressing gross profit margins, as DocGo is generally unable to pass these higher costs on to its customers, particularly in the short term. In addition, opportunities to mitigate the impact of inflation are limited, aside from potentially buying more medical supplies than are currently needed in an effort to reduce the volume of future purchases, in instances where supply prices are anticipated to rise. As inflation has moderated, and in an attempt to stimulate economic growth, the U.S. Federal Reserve implemented three interest rate cuts in September, October and December of 2025, lowering its benchmark rate (the "federal funds rate") to the current level of 3.5-3.8% as of the date of this Quarterly Report on Form 10-Q. Looking out through the rest of 2026, DocGo anticipates that the inflation rate will remain at or near the currently more moderate level, with an annual rate similar to those witnessed in 2024-2025 and the 2010-2020 period, when the annual inflation rate ranged from 0.1% to 3.2%. However, if inflation is above the levels that DocGo anticipates, gross margins could be below plan and as a result, DocGo's business, operating results and cash flows may be adversely affected.

Trip Volumes and Average Trip Price

A "trip" is defined as an instance where the Company completes the transportation of a patient to a specific destination, for which we are able to charge a fee. This metric does not include instances where a trip is ordered and subsequently either canceled (by the customer) or declined (by the Company). As trip volume represents the most basic unit of transportation service provided by the Company, the Company believes it is a good measure of the level of demand for the Company's Transportation Services and is used by management to monitor and manage the scale of the business.

The average trip price is calculated by dividing the aggregate revenue from the total number of trips by the total number of trips and is an important indicator of the effective rate at which the Company is being compensated for its provision of Transportation Services. The average trip price is influenced by the level of acuity of the trip (for example, basic life saving (BLS) versus advanced life saving (ALS)), as well as by the type of payer (commercial insurance, contracted rate with the facility, private pay, Medicare or Medicaid).

Revenues generated from programs under which the Company is paid a fixed hourly or daily rate for the use of a fully staffed and equipped ambulance do not factor in the trip counts or average trip prices mentioned above. We expect these fixed rate, "leased hour" programs to continue to account for an increasing proportion of the Transportation Services segment's revenues in the future.

Acquisitions

Historically, we have pursued an acquisition strategy to obtain enhanced capabilities, personnel or licenses to offer Mobile Health Services or Transportation Services. Future acquisitions may also include companies that may help drive revenue, profitability, cash flow and stockholder value.

The Company did not complete any acquisitions during the three months ended March 31, 2026. During the three months ended March 31, 2025, the Company completed one acquisition, for \$4.2 million.

Investing in R&D and AI

Our research and development ("R&D") efforts include, among other things, the development of innovative software and services as well as the adoption and responsible integration of artificial intelligence ("AI") and machine learning ("ML") capabilities across our products and internal operations, including the development, training, validation, deployment, and ongoing monitoring of ML models and related systems. We also intend to develop integrations with third-party products and services, mobile applications, automation tools to improve workforce productivity and operational efficiency, and other new offerings.

These initiatives may require significant capital and operating expenditures, specialized technical expertise, access to high-quality data, robust computing infrastructure, and effective governance and controls. Our ability to realize anticipated benefits from AI adoption, ML training, and workforce automation depends on, among other things, our ability to execute effectively, maintain model performance and reliability over time, manage the risks associated with bias, errors, data quality, and security, comply with evolving legal and regulatory requirements, and achieve adoption by employees, customers, and partners. If we fail to innovate, deploy, and scale these capabilities, or if our investments do not produce the expected returns, our market position, operating results, and revenue may be adversely affected.

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Regulatory Environment

The Company is subject to federal, state and local regulations, including healthcare and emergency medical services laws and regulations and tax laws and regulations. The Company's current business plan assumes no material change in these laws and regulations. In the event that any such change occurs, compliance with new laws and regulations may significantly affect the Company's operations and cost of doing business.

Government Contracts

In recent years, the Company's government contract work has represented a substantial portion of its overall revenue. While the Company expects government contract work to decline, both in absolute dollar terms and as a percentage of overall consolidated revenue, due primarily to the ending of large migrant-related projects in New York, the Company continues to bid on government contracts and expects some revenue from this sector in the future. However, government contract work is subject to risks and uncertainties. For example, starting in the second quarter of 2023, the Company began providing services to the recent migrant population in New York City and in upstate New York. Some of these services were provided pursuant to a contract with an ending date during the second quarter of 2024. While a portion of that contract was extended through December 31, 2024, other services began to wind down in May 2024. The wind-down of all services under such contract was completed in the fourth quarter of 2024. While the Company continued to provide services under other contracts during 2025, the wind-down of the remaining migrant-related services under other contracts was completed in December 2025, and the Company expects that the revenues from any remaining migrant-related projects will be relatively insignificant in 2026. As such, despite the Company's expectation for revenue growth in other business lines within the Mobile Health Services segment, we expect that overall Mobile Health Services revenues will be lower in 2026 than they were in 2025, given the absence of migrant-related project revenues.

In addition, government contract work subjects the Company to government audits, investigations and proceedings, which could lead to the Company to being barred from government work or subjected to fines if it is determined that a statute, rule, regulation, policy or contractual provision has been violated. Audits can also lead to adjustments to the amount of contract costs that the Company believes are reimbursable or to the ultimate amount the Company may be paid under the agreement. Furthermore, a shift in government policies or priorities, at either the federal, state or local level, surrounding the allocation of public spending to health care-related projects, could have a large impact on the Company's revenues in this area. A loss of or a decline in government contract work, if not offset by revenues from new or other existing customers, could have a material adverse effect on the Company's business, financial condition and results of operations.

Components of Results of Operations

Our business consists of three reportable segments — Mobile Health Services, Transportation Services and Corporate. All revenues and cost of revenues are contained within the Mobile Health Services and Transportation Services segments. Accordingly, revenues and cost of revenues are discussed below on a consolidated level and are also broken down between Mobile Health Services and Transportation Services. Operating expenses are discussed on a consolidated level and broken down among all three segments. The Company evaluates the performance of each of its segments based primarily on its results of operations. Accordingly, other income and expenses not included in results of operations are only included in the discussion of consolidated results of operations. When evaluating results of operations, the Company will typically not take into account certain on-cash elements of results of operations, such as impairments of intangible assets and goodwill. In the Company's view, these items, while part of results of operations, are not a reflection of the underlying performance of the business during the period being evaluated.

Revenues

The Company's revenues consist of services provided by its Mobile Health Services segment and its Transportation Services segment.

Cost of Revenues

Cost of revenues consists primarily of revenues-generating wages paid to employees, fees paid to subcontractors, medical supplies, vehicle insurance costs (including insurance premiums and costs incurred under the insurance deductibles), maintenance, fuel and facility rent. We expect cost of revenues to continue to rise as we grow our business.

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Operating Expenses

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, bad debt expense, insurance expense, consultant fees and professional fees for accounting and related services. We incur additional general and administrative expenses as a result of operating as a public company, including our compliance with SEC rules and regulations, audit activities, additional insurance expenses, investor relations activities and other administrative and professional services. In dollar terms, our general and administrative expenses have declined in recent quarters, along with the decline in our overall revenues, due to the wind-down of the Company's migrant-related projects. However, these costs have increased when measured as a percentage of total revenue, as the decline in general and administrative costs has been smaller than has been the decline in total revenue. Over the remainder of 2026, we expect that general and administrative costs will decline sequentially in both absolute dollars and as a percentage of revenues. Over the longer term, we expect that general and administrative expenses will increase along with headcount as the Company's overall business activity increases, including higher sales and marketing fees.

Depreciation and Amortization

The Company depreciates its assets using the straight-line method over the estimated useful lives of the respective assets. Amortization of intangibles consists of amortization of definite-lived intangible assets over their respective useful lives.

Legal and Regulatory Expenses

Legal and regulatory expenses include legal fees, consulting fees related to healthcare compliance and legal settlements.

Technology and Development Expenses

Technology and development expenses, consist primarily of costs incurred in the design and development of the Company's proprietary technology, third-party software and technologies. We expect technology and development expenses to increase in future periods to support our growth, including our intent to continue investing in the optimization, accuracy and reliability of our dispatch and communication platform and driving efficiency in our operations. These expenses may vary from period to period as a percentage of revenue, depending primarily upon when we choose to make more significant investments, particularly when entering new business lines or customer sales channels. Technology and development expenses will also be driven by investments made into new areas, such as AI.

Sales, Advertising and Marketing Expenses

Our sales, advertising and marketing expenses consist of costs directly associated with our sales and marketing activities, which primarily include sales commissions, marketing programs, trade shows and promotional materials and general branding. We expect our sales, advertising and marketing expenses to continue to increase over time as we increase our marketing activities, expand into new geographic markets and customer verticals, particularly in the Mobile Health segment, and continue to build brand awareness. Within the Transportation Services segment, these expenses are often related to our efforts to attract and retain personnel.

Interest Expense

Interest expense consists primarily of interest on our outstanding borrowings under our outstanding notes payable and financing obligations, including our Prior Revolving Facility. These expenses are determined by the amounts of debt that are outstanding, as well as market interest rates, which form the basis for the interest expenses relating to our Prior Revolving Facility. Interest expense is reported on a net basis, so that interest income earned on the Company's cash and investment balances serves to offset part or all of our interest expense in a particular period.

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Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

| \$ in Millions | Three Months Ended March 31, | | | | Change \$ | Change % |
|--|------------------------------|------------------------|-------------------|------------------------|--------------|-------------|
| | 2026 | | 2025 | | | |
| | Actual Results | % of Total Revenues | Actual Results | % of Total Revenues | | |
| Revenues, net | \$ 75.5 | 100.0 % | \$ 96.0 | 100.0 % | \$ (20.5) | (21.4) % |
| Expenses: | | | | | | |
| Cost of revenues (exclusive of depreciation and amortization, which is shown separately below) | 51.7 | 68.5 % | 65.2 | 67.9 % | (13.5) | (20.7) % |
| Operating expenses: | | | | | | |
| General and administrative | 30.8 | 40.8 % | 32.9 | 34.3 % | (2.1) | (6.4) % |
| Depreciation and amortization | 2.6 | 3.4 % | 3.8 | 4.0 % | (1.2) | (31.6) % |
| Legal and regulatory | 5.0 | 6.6 % | 4.2 | 4.4 % | 0.8 | 19.0 % |
| Technology and development | 3.7 | 4.9 % | 3.6 | 3.8 % | 0.1 | 2.8 % |

| | | | | | | |
|--|-----------|---------|----------|---------|----------|-----------|
| Sales, advertising and marketing | 0.4 | 0.5 % | 0.3 | 0.3 % | 0.1 | 33.3 % |
| Total expenses | 94.2 | 124.7 % | 110.0 | 114.7 % | (15.8) | (14.4) % |
| Loss from operations | (18.7) | (24.7)% | (14.0) | (14.7)% | (4.7) | (33.6) % |
| Other income (expense): | | | | | | |
| Interest expense, net | (0.1) | (0.1)% | (0.4) | (0.4)% | 0.3 | 75.0 % |
| Loss on change in fair value of contingent consideration | (2.8) | (3.7)% | — | — % | (2.8) | (100.0) % |
| Insurance proceeds | 4.7 | 6.2 % | — | — % | 4.7 | 100.0% |
| Loss on equity method investment | — | — % | (0.1) | (0.1)% | 0.1 | 100.0 % |
| (Loss) gain on disposal of fixed assets | (0.1) | (0.1)% | — | — % | (0.1) | (100.0)% |
| Other income (expense) | 0.3 | 0.4 % | (0.3) | (0.3)% | 0.6 | 200.0 % |
| Total other income (expense) | 2.0 | 2.7 % | (0.8) | (0.8)% | 2.8 | 350.0 % |
| Net loss before income tax (expense) benefit | (16.7) | (22.0)% | (14.8) | (15.5)% | (1.9) | (12.8) % |
| (Provision for) benefit from income taxes | — | — % | 3.7 | 3.9 % | (3.7) | (100.0) % |
| Net loss | (16.7) | (22.0)% | (11.1) | (11.6)% | (5.6) | (50.5) % |
| Net loss attributable to noncontrolling interests | (1.9) | (2.5)% | (1.7) | (1.8)% | (0.2) | (11.8) % |
| Net loss attributable to stockholders of DocGo Inc. and Subsidiaries | \$ (14.8) | (19.5)% | \$ (9.4) | (9.8)% | \$ (5.4) | (57.4) % |

Revenues

Consolidated

For the three months ended March 31, 2026, total revenues were \$75.5 million, a decrease of \$20.5 million, or 21.4%, compared to the three months ended March 31, 2025.

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Mobile Health Services

For the three months ended March 31, 2026, Mobile Health Services revenues were \$23.6 million, a decrease of \$21.6 million, or 47.8%, compared to the three months ended March 31, 2025. The decline in revenues was due to the ongoing wind-down of migrant-related services, which had ramped up sharply in the third quarter of 2023 and peaked in the first quarter of 2024. Starting in the second quarter of 2023, the Company began providing services to the recently arrived migrant population in New York City and in upstate New York. These projects, which included both medical and non-medical services, such as shelter and security, expanded throughout the third and fourth quarters of 2023 and into the first quarter of 2024. However, some of these services were provided pursuant to a contract with an ending date during the second quarter of 2024. A portion of that contract was extended through December 31, 2024, while other services began to wind down in May 2024. The wind-down of all services under such contract was completed in the fourth quarter of 2024. The wind-down of the remaining migrant-related services under other contracts was completed in the fourth quarter of 2025, and the Company expects that the revenues from any remaining migrant-related projects will be relatively insignificant in 2026. As such, despite the Company's expectation for revenue growth in other business lines within the Mobile Health Services segment, we expect that overall Mobile Health Services revenues will be lower in 2026 than they were in 2025, given the absence of migrant-related project revenues. Offsetting the decline in revenues from migrant-related services was the inclusion in the current year period of virtual care revenues from SteadyMD, which was acquired in October 2025.

Transportation Services

For the three months ended March 31, 2026, Transportation Services revenues were \$51.9 million, an increase of \$1.1 million, or 2.2%, compared to the three months ended March 31, 2025. This increase was due to a 7.5% increase in U.S. trip volumes, to 79,712 trips in the three months ended March 31, 2026, from 74,130 trips for the three months ended March 31, 2025. The average trip price increased to \$408 in the three months ended March 31, 2026, from \$378 in the three months ended March 31, 2025. The biggest volume gains were witnessed

in New York, Texas and Tennessee. These increases in volumes and average trip price in the U.S. were partially offset by declines in the U.K. market.

Cost of revenues

For the three months ended March 31, 2026, total cost of revenues (exclusive of depreciation and amortization) decreased by 20.7% compared to the three months ended March 31, 2025, while revenues decreased by approximately 21.4%. Cost of revenues as a percentage of revenues increased to 68.5% in the three months ended March 31, 2026 from 67.9% in the three months ended March 31, 2025.

Total cost of revenues in the three months ended March 31, 2026 decreased by \$13.5 million compared to the same period in 2025. This decrease was primarily attributable to a \$6.8 million decrease in total compensation and a \$6.7 million decline in subcontracted labor costs, driven by the Mobile Health Services segment, due to the absence of migrant-related projects during the current year period.

For the Mobile Health Services segment, cost of revenues (exclusive of depreciation and amortization) in the three months ended March 31, 2026 amounted to \$16.3 million, down 47.9% from \$31.3 million in the three months ended March 31, 2025. Cost of revenues as a percentage of revenues decreased to 69.1% from 69.2% in the prior year period, despite the decline in Mobile Health Services revenues from migrant-related projects, due to year-over-year growth in higher margin service lines, such as mobile phlebotomy and remote patient monitoring.

For the Transportation Services segment, cost of revenues (exclusive of depreciation and amortization) in the three months ended March 31, 2026 amounted to \$35.4 million, up 4.4% from \$33.9 million in the three months ended March 31, 2025. Cost of revenues as a percentage of revenues increased to 68.2% from 66.7% in the prior year quarter, despite the revenue increase, due to increased compensation and higher vehicle costs. Total compensation increased by 8.2% year-over-year, reflecting increased field headcount and temporary increases in the effective hourly wage for certain shifts in some of the Company's markets, as the Company aggressively expands its staff in order to reduce its reliance on subcontractors. Costs for subcontractors declined by 27.7% when compared to last year's first quarter, reflecting a planned reduction in the number of ambulance trips that were completed by subcontractors in instances where the Company previously did not have sufficient personnel capacity to provide the requested services. Vehicle costs were driven higher primarily due to increased fuel costs, reflecting higher prices for gasoline in the month of March, which have continued into the second quarter.

Operating expenses

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For the three months ended March 31, 2026, the Company recorded \$42.5 million of operating expenses compared to \$44.8 million for the three months ended March 31, 2025, a decrease of 5.1%. As a percentage of revenue, operating expenses increased from 46.7% in the first quarter of 2025 to 56.3% in the first quarter of 2026, reflecting the decrease in revenues described above. The decrease of \$2.3 million in operating expenses related primarily to a decline of \$1.5 million in total compensation, as a 27% reduction in compensation in the Corporate segment outweighed increases in the Mobile Health Services and Transportation Services segments.

For the Mobile Health Services segment, operating expenses in the three months ended March 31, 2026 were \$11.0 million, down 3.5% from \$11.4 million in the three months ended March 31, 2025, as the elimination of operating expenses related to the wound-down migrant-related projects outweighed investments made in the Company's nascent care gap closure business and the inclusion of operating expenses from the SteadyMD business which was acquired in October 2025. Operating expenses as a percentage of revenues increased to 46.6% in the first quarter of 2026, from 25.2% in the first quarter of 2025, reflecting the significant drop in Mobile Health Services revenues in relation to cessation of migrant-related projects in New York at the end of 2025.

For the Transportation Services segment, operating expenses in the three months ended March 31, 2026 were \$16.8 million, up 7.0% from \$15.7 million in the three months ended March 31, 2025. Operating expenses as a percentage of revenues increased slightly, to 32.4% for the three months ended March 31, 2026 from 30.9% in the three months ended March 31, 2025, primarily due to increased compensation for non-field personnel, to support the ongoing growth of that segment.

For the Corporate segment, which represents primarily shared services that are not contained within the entities included in either the Mobile Health Services or Transportation Services segments, operating expenses in the three months ended March 31, 2026 were \$14.7 million, down 16.9% from \$17.7 million in the three months ended March 31, 2025, as reduced corporate headcount and lower subcontractor costs, relating to the Company's ongoing cost-cutting efforts, outweighed an increase in professional fees outweighed a decline in subcontractor expenses. Corporate expenses amounted to approximately 19.5% of total consolidated revenues in the first quarter of 2026, compared to 18.4% in the first quarter of 2025, reflecting the decline in total consolidated revenues.

Interest expense, net

During the three months ended March 31, 2026, the Company recorded a \$0.1 million interest expense, net compared to a \$0.4 million interest expense, net in the three months ended March 31, 2025. Interest expenses on borrowings under the Prior Revolving Facility

outweighed interest earned on balances in the Company's interest-bearing accounts in both of the three month periods ended March 31, 2026 and 2025.

Loss on change in fair value of contingent consideration

During the three months ended March 31, 2026, the Company recorded a \$2.8 million loss on the change in fair value of contingent consideration, reflecting an improved revenue outlook for the SteadyMD business, which was acquired in October 2025. The Company did not record a change in fair value of contingent consideration during the three months ended March 31, 2025.

Insurance proceeds

During the three months ended March 31, 2026, the Company recorded \$4.7 million in other income from insurance proceeds. The Company did not record any insurance proceeds during the three months ended March 31, 2025. The Company was reimbursed in the 2026 period for legal fees that were covered by the Company's insurance policy.

Loss on equity method investment

The Company did not record a gain or loss on equity method investment for the three months ended March 31, 2026. During the three months ended March 31, 2025, the Company recorded a loss on equity method investments of \$40,698, representing its share of the losses incurred by an entity in which the Company has a minority interest.

(Loss) gain on disposal of fixed assets

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During the three months ended March 31, 2026, the Company recorded a \$62,493 loss on disposal of fixed assets compared to a \$15,139 gain on disposal of fixed assets in three months ended March 31, 2025.

Other income (expense)

During the three months ended March 31, 2026, the Company recorded other income of \$0.3 million, compared to other expense of \$0.3 million in the three months ended March 31, 2025.

(Provision for) benefit from income taxes

During the three months ended March 31, 2026, the Company recorded an income tax expense of \$19,283, compared to an income tax benefit of \$3.7 million in the three months ended March 31, 2025.

Net loss attributable to noncontrolling interests

For the three months ended March 31, 2026, the Company had net loss attributable to noncontrolling interests of approximately \$1.9 million, compared to net loss attributable to noncontrolling interests of approximately \$1.7 million for the three months ended March 31, 2025

Liquidity and Capital Resources

Between the inception of the Company's wholly owned subsidiary Ambulnz and the Business Combination, Ambulnz completed three equity financing transactions as its principal source of liquidity. In November 2021, upon the completion of the Business Combination and the private placement of Common Stock that closed concurrently with the Business Combination, the Company received proceeds of approximately \$158.1 million, net of transaction expenses. Generally, the Company has utilized proceeds from the equity financing transactions and the Business Combination to finance operations, invest in assets, make acquisitions and fund accounts receivable. The Company has also funded these activities through operating cash flows. Operating cash flows are not always sufficient to meet immediate obligations arising from current operations. For example, as the business has grown, the Company's expenditures for human capital and supplies have expanded accordingly, and the timing of the payments for payroll and to associated vendors, compared to the timing of receipts of cash from customers, frequently results in the need to use existing cash balances to fund working capital needs. During the year ended December 31, 2025, as the Company collected older invoices from municipal customers for services provided in 2024 and early 2025, operating cash flows were sufficient to outweigh the Company's operating losses. However, as most of these older invoices had been collected by the end of 2025, operating cash flows in 2026 might not be sufficient to cover operating losses and working capital demands.

The Company's future working capital needs depend on many factors, including the overall growth of the Company and the various payment terms that are negotiated with customers and vendors. The Company's future capital requirements depend on many factors, including potential acquisitions, the Company's level of investment in technology and ongoing technology development, and rate of growth in existing markets and into new markets. Capital requirements might also be affected by factors outside of the Company's control, such as interest rates, rising inflation and other monetary and fiscal policy changes to the manner in which the Company currently operates. If the Company's growth rate is higher than is currently anticipated, resulting in greater-than-anticipated capital requirements, the Company might need to, or choose to, raise additional capital through debt or equity financings, or through a draw down on the Company's credit line.

On November 1, 2022, the Company entered into the Prior Credit Agreement, which provided for the Prior Revolving Facility in the initial aggregate principal amount of \$90.0 million. The Prior Revolving Facility included the ability for the Company to request an increase to the commitment by an additional amount of up to \$50.0 million, though no lender (nor the lenders collectively) was obligated to increase its respective commitments. The Prior Revolving Facility was subject to certain financial covenants, such as a net leverage ratio and interest coverage ratio, as defined in the Prior Credit Agreement. On August 1, 2025, the Company repaid the outstanding balances, and there were no amounts outstanding related to the Prior Revolving Facility as of the date of the filing of this Quarterly Report on Form 10-Q.

On August 7, 2025, the Company amended and restated the Prior Credit Agreement. The Credit Agreement provides for the Revolving Facility of up to an aggregate principal amount of \$55.0 million, and borrowings thereunder are subject to a borrowing base formula based on eligible receivables as described therein. The Revolving Facility includes the ability for the Company to request an increase to the commitment by an additional amount of up to \$20.0 million, though neither Lender nor any other lender is obligated to provide any such additional commitment. Borrowings under the Revolving Facility bear interest at a per annum rate equal to: (i) at the Company's option, (x) the base rate or (y) the adjusted term

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SOFR rate, plus (ii) the applicable margin. The applicable margin for an adjusted term SOFR loan is 2.00% and the applicable margin for a base rate loan is 1.00%. The Revolving Facility matures on November 1, 2027, the five-year anniversary of the original closing date of the Prior Credit Agreement. The Credit Agreement is secured by a first-priority lien on substantially all of the Company's present and future personal assets and intangible assets. The Credit Agreement is subject to a certain minimum liquidity financial covenant based on the prior twelve months' cash burn and the Company's available cash balances and borrowing ability under the Credit Agreement. As of December 31, 2025, the Company was no longer in compliance with such covenant under the Credit Agreement. The Company is currently in active discussions with its lender to reach a resolution regarding the covenant non-compliance and to preserve its ability to draw from the Revolving Facility as needed. There can be no assurance that the Company will be successful in reaching a resolution or that the Revolving Facility will remain available; however, these discussions are still progressing as of March 31, 2026.

Considering the foregoing, including historical operating losses, the projected liquidity deficit, and the covenant non-compliance under the Credit Agreement, the Company, together with its Board of Directors, has reviewed and extensively discussed certain plans intended to reduce cash utilization and operating costs, including transitioning a larger portion of bonus compensation from cash to Company stock, intensified collection efforts focused on closing out open municipal receivables from ended contracts, reducing headcount, and delayed spending on certain business growth strategies, as well as utilizing the Revolving Facility, subject to obtaining the necessary waiver from its lender. While these plans carry meaningful inherent risk to operations, the Company's management and the Board of Directors have evaluated these conditions in totality and conclude it is probable that, when implemented, the plans will be sufficient to alleviate substantial doubt about the Company's ability to continue as a going concern for the next twelve months. See Note 2, "Summary of Significant Accounting Policies - Liquidity and Going Concern" for further information.

Capital Resources

Working capital as of March 31, 2026 and December 31, 2025 was as follows:

| \$ in Millions | March 31, 2026 | December 31, 2025 | Change \$ | Change % |
|------------------------------|---------------------------|------------------------------|----------------------|---------------------|
| Working capital | | | | |
| Current assets | \$ 138.2 | \$ 152.4 | \$ (14.2) | (9.3)% |
| Current liabilities | 77.2 | 67.5 | 9.7 | 14.4 % |
| Total working capital | \$ 61.0 | \$ 84.9 | \$ (23.9) | (28.2)% |

As of March 31, 2026, available cash totaled \$35.7 million, which represented a decrease of \$15.3 million compared to December 31, 2025,

primarily reflecting the net loss recorded during the three months ended March 31, 2026. As of March 31, 2026, working capital amounted to \$61.0 million, which represented a decrease of \$23.9 million compared to December 31, 2025, reflecting the decline in cash, accompanied by increases in accounts payable and the current portion of contingent consideration. Current assets declined by \$14.2 million, due primarily to the decline in cash as well as a decrease in other current assets.

Cash Flows

Cash flows for the three months ended March 31, 2026 and 2025 were as follows:

| \$ in Millions | Three Months Ended March 31, | | Change \$ | Change % |
|---|------------------------------|----------|--------------|-------------|
| | 2026 | 2025 | | |
| Cash flow summary | | | | |
| Net cash (used in) provided by operating activities | \$ (4.7) | \$ 9.2 | \$ (13.9) | (151.1)% |
| Net cash provided by (used in) investing activities | 1.7 | (5.3) | 7.0 | 132.1 % |
| Net cash used in financing activities | (2.5) | (8.5) | 6.0 | 70.6 % |
| Effect of exchange rate changes | (0.2) | 0.3 | (0.5) | (166.7)% |
| Net decrease in cash, cash equivalents, restricted cash and restricted cash equivalents | \$ (5.7) | \$ (4.3) | \$ (1.4) | (32.6)% |
| | <u>53</u> | | | |

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Operating Activities

During the three months ended March 31, 2026, operating activities used \$4.7 million of cash, due to a net loss of \$16.7 million. Non-cash charges amounted to \$10.1 million and included \$3.2 million of stock compensation expense, a loss on change in fair value of contingent consideration of \$2.8 million, a \$2.6 million in depreciation of property and equipment and right-of-use assets, bad debt expense of \$1.7 million, and a loss on disposal of fixed asset of \$0.1 million. These were partially offset by \$0.2 million in deferred taxes and \$0.1 million in accretion of discount related to restricted investments. Changes in assets and liabilities resulted in approximately \$1.9 million in positive operating cash flow, as a \$2.7 million increase in accounts payable, a \$1.9 million increase in accrued liabilities and a \$0.1 million increase in operating lease liabilities and right-of-use assets were partially offset by a \$2.8 million increase in accounts receivable.

During the three months ended March 31, 2025, operating activities provided \$9.2 million of cash, despite a net loss of \$11.1 million. Non-cash charges amounted to \$6.0 million and included \$4.8 million of stock compensation expense, \$2.5 million in depreciation of property and equipment and right-of-use assets, \$1.3 million from amortization of intangible assets, bad debt expense of \$1.2 million, and a loss of \$0.1 million from an investment that is accounted for under the equity method. These were partially offset by \$3.9 million in deferred taxes. Changes in assets and liabilities resulted in approximately \$14.3 million in positive operating cash flow, as a \$31.4 million decline in accounts receivable, reflecting collections of invoices from large municipal customers, a \$0.5 million decrease in other assets, and a \$0.2 million positive impact of operating lease liabilities and right-of-use assets were partially offset by a \$9.1 million decrease in accrued liabilities, a \$8.3 million decrease in accounts payable, and a \$0.4 million increase in prepaid expenses and other current assets.

Investing Activities

During the three months ended March 31, 2026, investing activities provided \$1.7 million of cash and restricted cash and consisted of the purchase of restricted investments of \$1.7 million, the purchase of intangibles of \$0.7 million and the purchase of property and equipment totaling approximately \$0.4 million, which were outweighed by \$4.5 million in proceeds from the sale and maturity of restricted investments.

During the three months ended March 31, 2025, investing activities used \$5.3 million of cash and consisted of the acquisition of a business for \$3.7 million, the purchase of property and equipment totaling approximately \$1.0 million, and the purchase of intangibles in the amount of \$0.7 million, partially offset by \$0.1 million in cash proceeds from the disposal of property and equipment

Financing Activities

During the three months ended March 31, 2026, financing activities used \$2.5 million of cash, as the Company made \$1.4 million in payments under the terms of finance leases and made \$1.1 million in distributions to noncontrolling interests.

During the three months ended March 31, 2025, financing activities used \$8.5 million of cash, as the Company spent approximately \$5.7 million on its share repurchase program, made \$1.3 million in payments under the terms of finance leases, paid \$1.2 million in taxes related

to shares withheld for employee taxes, and made \$0.3 million in earnout payments on contingent liabilities.

Future minimum annual maturities of notes payable as of March 31, 2026 are as follows (in thousands):

| | Notes Payable |
|------------------------------------|----------------------|
| 2026, remaining | \$ 37.1 |
| 2027 | 50.0 |
| 2028 | 54.3 |
| 2029 | 58.9 |
| 2030 | 20.7 |
| Total maturities | 221.0 |
| Current portion of notes payable | (49.3) |
| Long-term portion of notes payable | \$ 171.7 |

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Future minimum lease payments under finance leases as of March 31, 2026 are as follows (in millions):

| | Finance Leases |
|--|-----------------------|
| 2026, remaining | \$ 5.1 |
| 2027 | 5.7 |
| 2028 | 4.5 |
| 2029 | 2.8 |
| 2030 | 1.0 |
| 2031 | 0.1 |
| Total future minimum lease payments | 19.2 |
| Less effects of discounting | (1.8) |
| Present value of future minimum lease payments | \$ 17.4 |

Future minimum lease payments under operating leases as of March 31, 2026 are as follows (in millions):

| | Operating Leases |
|--|-------------------------|
| 2026, remaining | \$ 3.8 |
| 2027 | 3.7 |
| 2028 | 2.7 |
| 2029 | 1.3 |
| 2030 | 0.2 |
| 2031 | 0.1 |
| Thereafter | 0.1 |
| Total future minimum lease payments | 11.9 |
| Less effects of discounting | (1.0) |
| Present value of future minimum lease payments | \$ 10.9 |

Critical Accounting Policies

Basis of Presentation

The Company's unaudited Condensed Consolidated Financial Statements are presented in conformity with U.S. GAAP and pursuant to the rules and regulations of the SEC. The unaudited Condensed Consolidated Financial Statements include the accounts and operations of the Company and its subsidiaries. All intercompany accounts and transactions are eliminated upon consolidation. Noncontrolling interests in the unaudited Condensed Consolidated Financial Statements represent the portion of consolidated joint ventures and VIEs in which the Company does not have direct equity ownership.

Principles of Consolidation

In accordance with ASC 810, the Company assesses whether it has a variable interest in legal entities with which it has a financial relationship and, if so, whether or not those entities are VIEs. For those entities that qualify as VIEs, ASC 810 requires the Company to determine if the Company is the primary beneficiary of the VIE, and if so, to consolidate the VIE.

The Company has entered into MSAs with PCs that employ or contract with physicians and other health professionals in order to provide healthcare services to the public. Each such PC is established and operated pursuant to the requirements of its respective domestic jurisdiction governing the practice of medicine. The Company provides each PC with everything the PC needs to operate except for clinicians, for which the PC is responsible. Without the administrative services, software, intellectual property and administrative personnel (among other things) provided by the Company, the PCs could not carry out their businesses. Moreover, the PCs do not have sufficient equity to finance their activities without additional subordinated financial support. Based on the foregoing, these entities are considered VIEs, and an enterprise having a controlling financial interest in a VIE must consolidate the VIE if it is the primary beneficiary, meaning it has (1) the power

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to direct the activities of the VIE that most significantly impacts the VIE's economic performance (power) and (2) the obligation to absorb losses of the VIE that potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE (benefits). In accordance with corporate practice of medicine restrictions, all clinical treatment decisions are made solely by licensed healthcare professionals engaged by the PCs. Nevertheless, the PCs cannot operate without the Company through the MSAs; therefore, the Company significantly impacts the economic performance of the PCs and funds and absorbs all losses of its PCs. The Company has therefore determined that it is the primary economic beneficiary of the PCs and appropriately consolidates them as VIEs.

Net loss for the Company's VIEs was \$1,767,756 and \$1,711,511 for the three months ended March 31, 2026 and 2025, respectively. Total assets, exclusive of intercompany assets, amounted to \$10,270,219 and \$7,039,301 as of March 31, 2026 and December 31, 2025, respectively. Total liabilities, exclusive of intercompany liabilities, were \$22,781,072 and \$17,782,198 as of March 31, 2026 and December 31, 2025, respectively. The Company's VIEs' total stockholders' deficit was \$12,510,853 and \$10,742,897 as of March 31, 2026 and December 31, 2025, respectively.

Self-Insurance Reserves

The Company self-insures a number of risks, including, but not limited to, workers' compensation, auto liability and certain employee-related healthcare benefits. Standard actuarial procedures and data analysis are used to estimate the liabilities associated with these risks on an undiscounted basis. The recorded liabilities reflect the ultimate cost for claims incurred but not paid and any estimable administrative run-out expenses related to the processing of these outstanding claim payments. On a regular basis, the liabilities are evaluated for appropriateness with claims reserve valuations. To limit exposure to some risks, the Company maintains insurance coverage with varying limits and retentions, including stop-loss insurance coverage for workers' compensation, auto liability and healthcare benefits.

Fair Value of Financial Instruments

ASC 820, *Fair Value Measurements*, provides guidance on the development and disclosure of fair value measurements. Under this accounting guidance, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

The accounting guidance classifies fair value measurements in one of the following three categories for disclosure purposes:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little or no market activity and values determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2026 and December 31, 2025. For certain financial instruments, including cash, accounts receivable, prepaid expenses, other current assets, restricted cash, accounts payable, accrued expenses, and due to seller, the carrying amounts approximate their fair values as it is short term in nature. The notes payable are presented at their carrying value, which, based on borrowing rates currently available to the Company for loans with similar terms, approximates its fair values.

The Company's cash equivalents, restricted cash equivalents and restricted investments are valued at quoted market prices in active markets for similar assets, which the Company receives from the financial institutions that hold such investments on its behalf. This fair value determination is categorized as Level 1 within the fair value hierarchy.

Level 3 instruments are valued based on unobservable inputs that are supported by little or no market activity and reflect the Company's own assumptions in measuring fair value. Future changes in fair value of the contingent consideration, as a result of changes in significant inputs such as the discount rate and estimated probabilities of financial milestone achievements, could have a material effect on the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss and unaudited Condensed Consolidated Balance Sheets in the period of the change.

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Accounts Receivable

The Company contracts with hospitals, healthcare facilities, businesses, state and local government entities, and insurance providers to provide Mobile Health Services and Transportation Services at specified rates. These rates are either on a per procedure or per transport basis, or on an hourly or daily basis. Accounts receivable consist of billings for healthcare and transportation services provided to patients. Billings typically are either paid or settled on the patient's behalf by health insurance providers, managed care organizations, treatment facilities, government sponsored programs or businesses or patients directly. The Company generally does not require collateral for accounts receivable.

Accounts receivable are net of insurance provider contractual allowances, which are estimated at the time of billing based on contractual terms or other arrangements. The Company maintains an allowance for credit losses for accounts receivable, net which is recorded as an offset to accounts receivable, net and changes in this allowance are recorded within general and administrative expenses in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss. The carrying amount of accounts receivable represents the maximum credit risk exposure of these assets. On a quarterly basis, in accordance with Federal Accounting Standards Board ASC 326, *Measurement of Credit Losses on Financial Instruments*, the Company evaluates the collectability of outstanding accounts receivable balances to determine an allowance for credit loss that reflects its best estimate of the lifetime expected credit losses. Individual uncollectible accounts are written off against the allowance when collection of the individual account does not appear probable.

Under the current expected credit loss impairment model, the Company develops and documents its allowance for credit losses on its trade receivables based on a single portfolio segment. The Company assesses collectability by aggregating and reviewing accounts receivable on a collective basis for customers that share similar risk characteristics. Additionally, when accounts receivable do not share risk characteristics with other accounts receivable, management will evaluate such accounts receivable for expected credit loss on an individual specific identification basis when the Company identifies specific customers with known disputes or collectability issues. Due to the short-term nature of the Company's accounts receivable, the estimate of expected credit loss is based on the aging of accounts using an aging schedule as of period ends. In determining the amount of the allowance for credit losses, the Company considers historical collection history based on past due status, the current aging of receivables, customer-specific credit risk factors including their current financial condition, current market conditions, and probable future economic conditions which inform adjustments to historical loss patterns.

As of January 1, 2026, the Company held a beginning balance in its allowance for credit losses on accounts receivable of \$8,299,053. The Company recognized an additional provision for credit losses and write offs of \$1,727,270 and \$(1,522,564), respectively, for the three months ended March 31, 2026. The Company's balance in its allowance for credit losses amounted to \$8,503,759 as of March 31, 2026.

Business Combinations

The Company accounts for its business combinations under the provisions of ASC 805-10, which requires that the acquisition method of accounting be used for all business combinations. Assets acquired and liabilities assumed, including noncontrolling interests, are recorded at the date of acquisition at their respective fair values. ASC 805-10 also specifies criteria that intangible assets acquired in a business

combination must meet to be recognized and reported apart from goodwill.

Goodwill represents the excess purchase price over the fair value of the tangible net assets and intangible assets acquired in a business combination. If the business combination provides for contingent consideration, the Company records the contingent consideration at fair value at the acquisition date and any changes in fair value after the acquisition date are accounted for as measurement-period adjustments. Changes in fair value of contingent consideration resulting from events after the acquisition date, such as earn-outs, are recognized as follows: 1) if the contingent consideration is classified as equity, the contingent consideration is not re-measured and its subsequent settlement is accounted for within equity, or 2) if the contingent consideration is classified as a liability, the changes in fair value are recognized in earnings. For transactions that are business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company capitalizes acquisition-related costs and fees associated with asset acquisitions and immediately expenses acquisition-related costs and fees associated with business combinations.

The estimated fair value of net assets to be acquired, including the allocation of the fair value to identifiable assets and liabilities, is determined using established valuation techniques. Management uses assumptions on the basis of historical knowledge of the business and projected financial information of the target. These assumptions may vary based on future

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events, perceptions of different market participants and other factors outside the control of management, and such variations may be significant to estimated values.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of the recorded amount of long-lived assets, primarily property and equipment and finite-lived intangible assets, whenever events or changes in circumstance indicate that the recorded amount of an asset may not be fully recoverable. An impairment is assessed when the undiscounted expected future cash flows derived from an asset are less than its carrying amount. If an asset is determined to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair value. Assets targeted for disposal are reported at the lower of the carrying amount or fair value less cost to sell.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the total purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill is not amortized but is tested for impairment at the reporting unit level annually on December 31 or more frequently if events or changes in circumstances indicate that it is more likely than not to be impaired. These events include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; (iii) current, historical or projected deterioration of our financial performance; or (iv) a sustained decrease in the Company's market capitalization, as indicated by the Company's publicly quoted share price, below its net carrying value.

Revenue Recognition

On January 1, 2019, the Company adopted ASC 606.

To determine revenue recognition for contractual arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when (or as) the relevant performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services the Company provides to the customer.

The Company generates revenues from the provision of (1) Mobile Health Services and (2) Transportation Services. For both Mobile Health Services and Transportation Services, the customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled. Therefore, the Company satisfies performance obligations immediately. The Company has utilized the "right to invoice" expedient, which allows an entity to recognize revenue in the amount of consideration to which the entity has the right to invoice when the amount that the Company has the right to invoice corresponds directly to the value transferred to the customer.

The transaction price associated with the Company's contracts with customers is generally determined based on fixed and determinable amounts of consideration as specified in a contract, which includes a fixed base rate and fixed mileage rate. For transportation services arrangements with billings to third party payors and healthcare facilities, this may also include variable consideration in instances where it is considered probable that a significant reversal of cumulative revenue recognized will not occur. For these services, revenues are recorded net of estimated contractual allowances for claims subject to contracts with responsible paying entities. The Company estimates contractual allowance at the time of billing based on contractual terms, historical collections or other arrangements. The Company also estimates the amount unbilled at month end and recognizes such amounts as revenue, based on available data and customer history. The Company utilizes the expected value method when estimating its variable consideration. The assumptions utilized in estimating variable consideration include

the Company's previous experience with similar contracts and history of collection rates on prior trips that have been performed. The Company reevaluates its variable consideration at each reporting period.

Income Taxes

Income taxes are recorded in accordance with ASC 740, which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or its tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company

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accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Please see Note 2, "Summary of Significant Accounting Policies" to the unaudited Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks, including those relating to changes in interest rates and foreign currency exchange rates. We do not enter into instruments for trading or speculative purposes.

Interest Rate Risk

We are subject to interest rate risk relating to our cash equivalents and borrowings under our Credit Agreement, which bear interest at a per annum rate equal to (i) at our option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. The applicable margin for an adjusted term SOFR loan is 2.00% and the applicable margin for a base rate loan is 1.00%. The applicable interest rate is set for a specific term when amounts are drawn down under the terms of the Revolving Facility, and future draws, if any, under the Credit Agreement may be subject to a higher or lower interest rate, depending upon, among other things, the then-prevailing SOFR rate. To date, the Company has not utilized interest rate hedging or other strategies in an attempt to mitigate our interest rate risk. A hypothetical 10% change in interest rates during the three months ended March 31, 2026 would have had a neutral net impact on our unaudited Condensed Consolidated Financial Statements, as changes in amounts paid for interest expense would have offset changes in interest income earned on cash balances.

Foreign Exchange Risk

We operate our business primarily within the U.S. and currently execute a majority of our transactions in U.S. dollars. However, we are exposed to limited foreign exchange risk as a result of our U.K. operations. The foreign exchange (loss) gain for the three months ended March 31, 2026 and 2025 were \$(67,516) and \$495,538, respectively. We have not utilized hedging or other strategies with respect to such foreign exchange exposure. This limited foreign currency translation risk is not expected to have a material impact on our unaudited Condensed Consolidated Financial Statements. A hypothetical 10% change in the applicable foreign exchange rate during the three months ended March 31, 2026 would have resulted in a change in total revenues of approximately 1.9% and a change in total assets of approximately 0.7%.

Concentrations of Risk

Our financial instruments that are exposed to concentrations of credit risks primarily consist of cash, cash equivalents, restricted cash, restricted cash equivalents, restricted investments, and accounts receivable. We attempt to minimize concentration of credit risk by maintaining our cash and restricted cash with institutions of sound financial quality. At times, cash balances may exceed limits federally insured by the Federal Deposit Insurance Corporation. We believe that we are not exposed to significant credit risk due to the financial strength of the depository institutions in which the funds are held. Most of our cash equivalents, restricted cash equivalents, and restricted investments are invested in U.S. treasury securities and corporate bonds, all of which have credit ratings of "A" or above.

We had two customers each accounted for approximately 10% of revenues for the three months ended March 31, 2026, and one customer that accounted for approximately 47% of revenues for the three months ended March 31, 2025.

As of March 31, 2026, the Company had two customers that accounted for approximately 23% and 10%, respectively, of net accounts receivable. As of December 31, 2025, we had two customers that accounted for approximately 23% and 12%, respectively, of net accounts receivable.

We perform ongoing evaluations of customers' financial condition, creditworthiness and payment performance. Based on these evaluations, we consider whether or not the accounts receivable exposure to any specific customer is within an acceptable range for that customer.

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Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

Based on our management's evaluation (with the participation of our principal executive officer and principal financial officer), as of the end of the period covered by this Quarterly Report on Form 10-Q, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We and other participants in the healthcare industry are subject to legal proceedings, claims and litigation arising in the ordinary course of our business. Descriptions of certain legal proceedings to which we are a party are contained in Note 19, "Legal Proceedings" to our unaudited Condensed Consolidated Financial Statements and are incorporated herein.

In addition, from time to time, in the ordinary course of business and like others in our industry, we receive requests for information from government agencies in connection with their regulatory or investigational authority. These requests can include subpoenas or demand letters for documents to assist the government in audits or investigations. We review such requests and notices and take what we believe to be appropriate action. We have been subject to certain requests for information and investigations in the past and could be subject to such requests for information and investigations in the future.

Item 1A. Risk Factors

Factors that could materially and adversely affect our business, financial condition and/or results of operations are described in the Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business, financial condition and/or results of operations. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in the 2025 Form 10-K, other than as described below.

DocGo's labor costs are significant and any inability to control those costs could adversely affect its business.

Labor expenses (which includes both directly employed personnel as well as subcontracted labor) are DocGo's largest cost, representing approximately 77%, 68% and 73% of its 2025, 2024 and 2023 revenues, respectively. DocGo competes with other healthcare providers in a highly competitive labor market to attract healthcare professionals, including EMTs, paramedics and nurses, to support its operations. In some markets in which DocGo operates, the lack of availability of clinical personnel has become a significant operating issue that all healthcare providers face. This labor shortage has required, and could continue in the future to require, DocGo to increase wages and benefits to recruit and retain qualified personnel or to identify and contract with more expensive temporary personnel. DocGo also depends on the available labor pool of technology-skilled workers in certain of the markets in which it operates.

If DocGo's labor costs increase, it may be unable to raise rates to offset these increased costs. In particular, because a significant percentage of DocGo's revenue consists of fixed, prospective payments, its ability to pass along increased labor costs is limited. If labor costs rise at an annual rate greater than its revenues, DocGo's results of operations and cash flows will likely be adversely affected.

In addition, a small portion of DocGo's U.S. employees have recently voted to unionize, and additional union activity may occur within DocGo's workforce in the future, which could contribute to increased labor costs. Certain proposed changes in federal labor laws and the National Labor Relations Board's modification of its election procedures could also increase the likelihood of employee unionization attempts. To the extent a significant portion of its employee base unionizes, it is possible DocGo's labor costs could increase materially. DocGo's failure to recruit and retain qualified healthcare professionals, or to control labor costs, could have a material adverse effect on DocGo's business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

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Item 5. Other Information

(a) Amended and Restated Executive Employment Agreements

On May 7, 2026, the Company entered into Amended and Restated Executive Employment Agreements (collectively, the "Executive Agreements") with each of Lee Bienstock, Norman Rosenberg and Stephen Sugrue (each, an "Executive"). Each Executive Agreement provides for an initial term expiring on December 31, 2026 and annual renewal thereafter upon 60 days' written notice by both parties.

Mr. Bienstock's Executive Agreement provides for an annual base salary of \$785,000 and a target annual bonus of 100% of base salary; Mr. Rosenberg's Executive Agreement provides for an annual base salary of \$492,000 and a target annual bonus of 83% of base salary; and Mr. Sugrue's Executive Agreement provides for an annual base salary of \$426,000 and a target annual bonus of 70% of base salary. Each Executive is also eligible to receive annual equity grants.

The Executive Agreements provide that upon termination of employment, the Executive will receive any accrued but unpaid base salary and other accrued and unpaid compensation, including any accrued but unpaid vacation. If the termination is an "involuntary termination without cause" or a resignation for "good reason" or the result of the Executive Agreement expiring due to non-renewal (each a "Covered Termination" and as defined in the Executive Agreements), the Executive will be entitled to receive the severance benefits described below, as applicable, provided that the Executive (A) delivers an effective general release of all claims against the Company and its affiliates in a form provided by the Company that becomes effective and irrevocable within 60 days following the Covered Termination and (B) continues to comply with customary confidentiality, non-competition, customer non-solicitation and non-interference, and employee non-solicitation and non-interference covenants set forth in the Executive Agreements.

In connection with a Covered Termination that does not occur during the period beginning three months prior to a "change in control" (as defined in the 2021 Plan) and ending 12 months after a change in control, the Executive would be entitled to the following severance benefits: (i) a cash payment equal to 12 months of the Executive's base salary payable in equal installments over 12 months (or in the case of Mr. Sugrue, six months of the Executive's base salary payable in equal installments over six months); (ii) a pro rata portion of the Executive's annual bonus for the fiscal year of termination based on actual achievement of the bonus objectives and the number of days the

Executive was employed during the fiscal year; and (iii) payment or reimbursement for the premium for the Executive and the Executive’s covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the 12-month anniversary of the date of the Executive’s termination of employment (or in the case of Mr. Sugrue, the six-month anniversary of the date of termination of employment), and (B) the date the Executive and the Executive’s covered dependents, if any, become eligible for healthcare coverage under another employer’s plan(s).

In connection with a Covered Termination during the period beginning three months prior to a Change in Control and ending 12 months after a Change in Control, each Executive would be entitled to: (i) a lump sum cash payment equal to the sum of (A) the Executive’s base salary and (B) the Executive’s target bonus (or in the case of Mr. Sugrue, 0.5 times such sum); (ii) a pro rata portion of the Executive’s annual bonus for the fiscal year of termination based on actual achievement of the bonus objectives and the number of days the Executive was employed during the fiscal year; (iii) the amount of any annual bonus earned, but not yet paid, for the fiscal year prior to the Executive’s termination; and (iv) payment or reimbursement for the premium for the Executive and the Executive’s covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the 12-month anniversary of the date of the Executive’s termination of employment (or in the case of Mr. Sugrue, the six-month anniversary of the date of termination of employment) and (B) the date the Executive and the Executive’s covered dependents, if any, become eligible for healthcare coverage under another employer’s plan(s).

The Executive Agreements provide for a “best net” after-tax Section 280G provision where the Executive receives the best after-tax result but is not eligible to receive any tax gross-ups, to the extent any payments made pursuant to the Executive Agreements or otherwise would constitute a “parachute payment” under Internal Revenue Code Section 280G.

The foregoing summary of the Executive Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Executive Agreements, copies of which are filed as Exhibits 10.1, 10.2 and 10.3 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

(c) Trading Plans

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as those terms are defined in Item 408 of Regulation S-K).

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Item 6. Exhibits

| Exhibit Number | Description |
|----------------|---|
| 3.1 | Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K, filed with the SEC on November 12, 2021). |
| 3.2 | Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Company’s Quarterly Report on Form 10-Q, filed with the SEC on November 6, 2023). |
| 10.1#* | Amended and Restated Executive Employment Agreement, dated May 7, 2026, by and between the Company and Lee Bienstock. |
| 10.2#* | Amended and Restated Executive Employment Agreement, dated May 7, 2026, by and between the Company and Norman Rosenberg. |
| 10.3#* | Amended and Restated Executive Employment Agreement, dated May 7, 2026, by and between the Company and Stephen Sugrue. |
| 31.1* | Certification of the Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act. |
| 31.2* | Certification of the Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act. |
| 32.1** | Certification of the Principal Executive Officer Pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2** | Certification of the Principal Financial Officer Pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS* | Inline XBRL Instance Document. |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |

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|----------|---|
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

* Filed herewith.

** Furnished herewith.

Indicates management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DocGo Inc.

Date: May 11, 2026

By: /s/ Lee Bienstock

 Lee Bienstock
 Chief Executive Officer

Date: May 11, 2026

By: /s/ Norman Rosenberg

 Norman Rosenberg
 Chief Financial Officer and Treasurer

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