

PUBLIC

HCMO Notice of Material Change
Ambulnz Holdings, LLC d/b/a DocGo /
Hicuity Health, Inc.
Attachment No. 18

HIGH QUALITY, HIGHLY ACCESSIBLE HEALTHCARE FOR ALL



Investor Presentation

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This presentation includes references to financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"), such as Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA") and adjusted gross margin. DocGo has provided this non-GAAP financial information, which is not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in this presentation that are calculated and presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for or alternative to, and should be considered in conjunction with, the GAAP financial measures presented in this presentation. The non-GAAP financial measures in this presentation may differ from similarly titled measures used by other companies. A reconciliation of certain of these non-GAAP financial measures can be found in the Appendix to this presentation.

Market and Industry Data

Market data and industry data used throughout this presentation is based on information derived from third party sources, the knowledge of the DocGo management team regarding its industries and businesses and the DocGo management team's good faith estimates. While management of DocGo believes that the third party sources from which market and industry data has been derived are reputable, DocGo has not independently verified such market and industry data, and you are cautioned not to give undue weight to such market and industry data.

THE DOCGO THESIS

➔ **LEADING PROVIDER
OF TECH-DRIVEN MOBILE CARE**

➔ **RAPIDLY GROWING
VIRTUAL CARE & CARE IN THE HOME BUSINESS**

➔ **INTEGRATED
MEDICAL TRANSPORT BUSINESS**

➔ **PROPRIETARY
TECHNOLOGY BACKBONE**

➔ **MASSIVE
GROWING TAM**



A MISSION TO DELIVER HEALTHCARE AT ANY ADDRESS

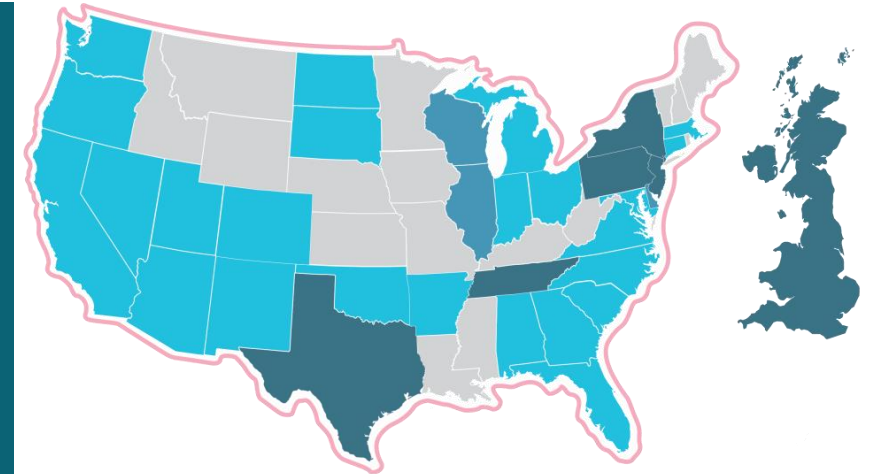


DOC GO IS A LEADING PROVIDER OF TECHNOLOGY-ENABLED MOBILE HEALTHCARE, AT UNRIVALED SCALE

SERVICE LINES

MOBILE HEALTH CARE

- Services include care in the home, virtual care, mobile phlebotomy, remote patient monitoring, care gap closure and primary care.
- Innovative approach using upskilled clinicians and virtual care providers to provide treatment in the comfort of a patient's home, office or community setting.



Virtual Care Mobile Health Only Medical Transport Only Mobile Health & Medical Transport

MEDICAL TRANSPORTATION MANAGEMENT

- Technology-powered, state-of-the-art fleet and skilled EMS professionals to provide medical transportation and management.



KEY CUSTOMERS: HEALTH SYSTEMS & HEALTH PLANS



Main Line Health®



31 states and the UK + **50** state virtual care network

3,000+
Clinical Staff

900+
Mobile Health Vehicles

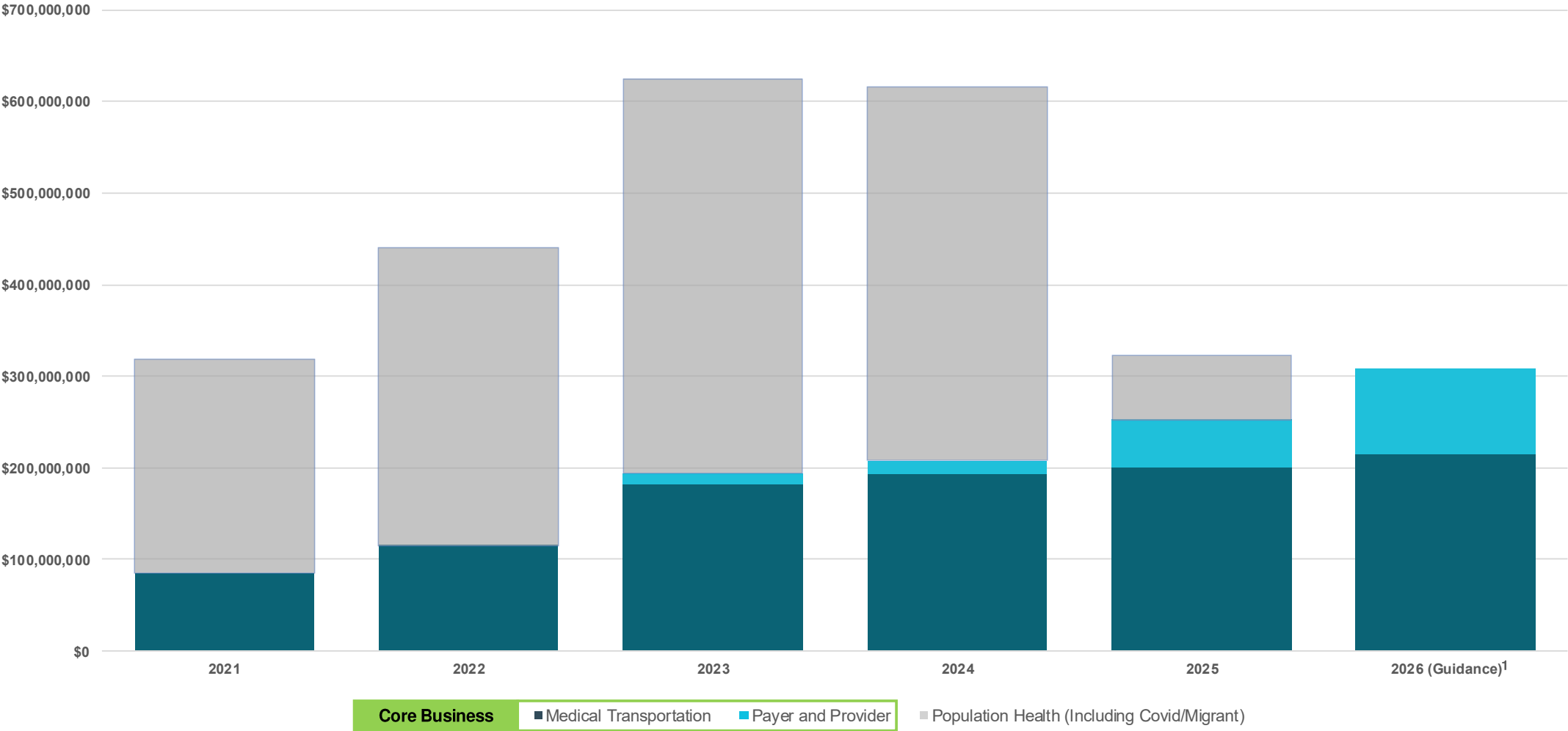
10 MILLION+
Patients served
since 2015

+91
Patient NPS score¹
1. Based on company survey
of patients, as of 8/17/26

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STRONG CORE REVENUE GROWTH

ANNUAL REVENUES 2021-2025 + 2026 GUIDANCE



1. 2026 guidance as of August 17, 2026, and does not include any contribution from the acquisition of Hicuity Health. Chart indicates a guidance midpoint of \$307.5 million. DocGo is not updating or reaffirming its 2026 guidance at this time. Segment breakdowns for 2026 are approximations and should not be considered guidance.

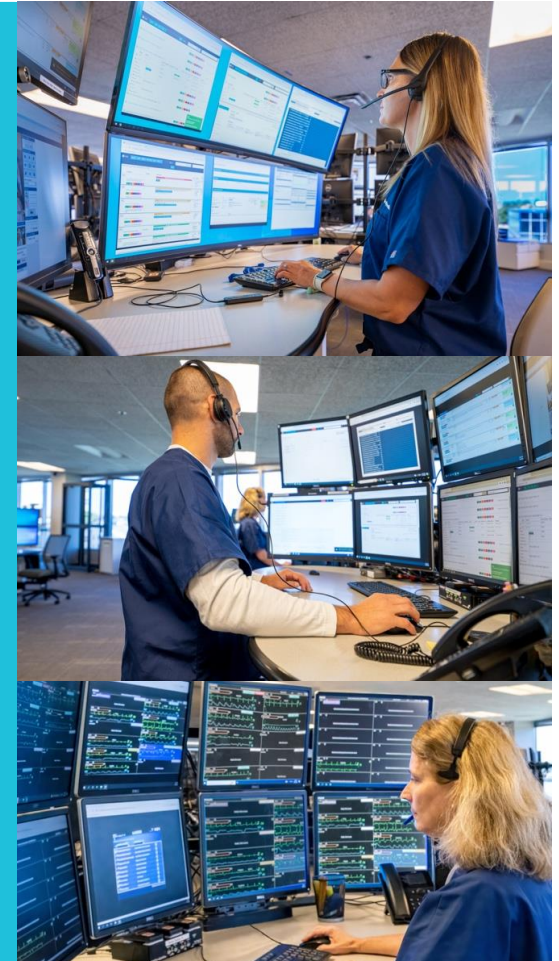
Q2 2026 RESULTS & BUSINESS HIGHLIGHTS

	Q2 RESULTS	Q2 2026 & RECENT WEEKS BUSINESS HIGHLIGHTS
TOTAL REVENUE	\$73.4M	- Company achieved record volumes across all major business lines, with US medical transportation increasing 15%, healthcare in the home increasing 26%, mobile phlebotomy increasing 20%, cardiac and remote patient monitoring increasing 13%, and virtual care & lab orders increasing 58% when comparing the second quarter of 2026 to the second quarter of 2025. - Company surpassed 1.7 million patients assigned by the Company's payer and provider partners to engage for care gap closure services since inception, up 100,000 patients from last quarter. - Signed a new contract with one of the largest national health plans to offer care gap closure services to their members in Pennsylvania. - Launched mobile phlebotomy services in Southern Florida, expanding relationship with a major national clinical laboratory and positioning the company for mobile phlebotomy growth in the Southeast.
ADJUSTED GROSS MARGIN ¹	30.5%	
ADJUSTED EBITDA ¹ LOSS	\$6.3M	
MOBILE HEALTH SEGMENT REVENUE	\$21.4M	
MOBILE HEALTH SEGMENT ADJUSTED GROSS MARGIN ¹	27.0%	
MEDICAL TRANSPORTATION SEGMENT REVENUE	\$52.0M	
MEDICAL TRANSPORTATION SEGMENT ADJUSTED GROSS MARGIN ¹	32.0%	
LONG TERM DEBT ²	\$0	
UNRESTRICTED CASH	\$25.2M	

- Adjusted gross margin and adjusted EBITDA are non-GAAP measures. See Appendix for additional information on these non-GAAP measures and reconciliations to the most comparable GAAP measures.
- The Company announced a planned assumption of \$52M of debt in conjunction with the Hicuity Health acquisition.

HICUITY HEALTH ACQUISITION & PERCEPTIVE ADVISORS FINANCING

- Company has entered into a definitive agreement to acquire 100% of high acuity virtual care provider, Hicuity Health.
- On a trailing 12-month basis, Hicuity generated approximately \$65 million in revenue and \$4.5 million of adjusted EBITDA.
- DocGo is acquiring Hicuity in exchange for the assumption of the Hicuity's existing indebtedness held by Perceptive Advisors, which is estimated to be approximately \$52 million at closing, which will now mature in December 2029. Interest rate on the debt is SOFR + 7.5%.
- Hicuity's preferred shareholder will receive equity representing approximately 2.0% of DocGo's currently outstanding common stock and may receive an additional 3.5% of currently outstanding common stock if DocGo achieves a market capitalization of \$250 million within three years of closing.
- Perceptive Advisors has committed to provide up to an additional \$50 million of debt financing to DocGo, expected to be made available in multiple tranches, the first \$12.5 million of which will be funded upon Hicuity and DocGo entering into a services agreement pursuant to which DocGo will provide management related services to Hicuity during the pre-closing period.



CHRONIC DISEASE IS A MASSIVE U.S. HEALTHCARE ISSUE

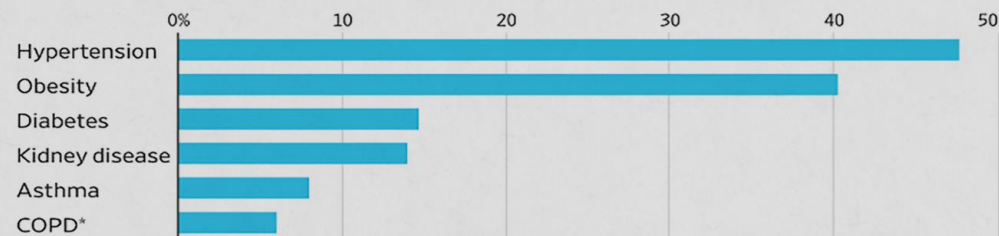
THE WALL STREET JOURNAL.

May 14, 2025

How Chronic Disease Became the Biggest Scourge in American Health

Americans live shorter and sicker lives than people in other high-income countries

Percentage of U.S. adults with common chronic conditions



*Chronic obstructive pulmonary disease. Note: For most recent years available.
Source: U.S. Centers for Disease Control and Prevention

Share of adults who have been with a regular primary care provider for five years or more



Source: Commonwealth Fund International Health Policy Survey (2023)

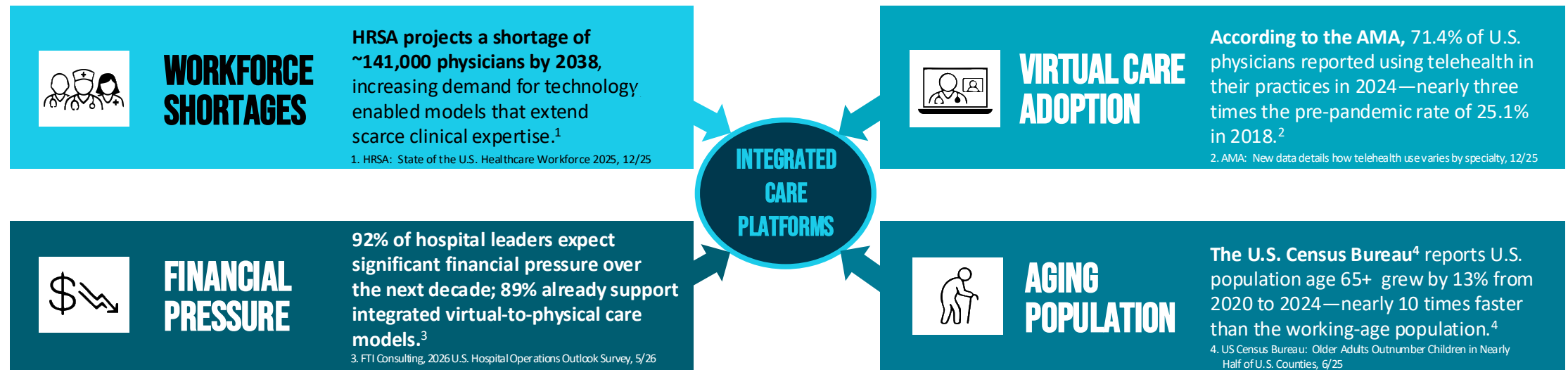
THE CDC ESTIMATES 90% OF THE NATION'S \$4.5 TRILLION IN ANNUAL HEALTH CARE EXPENDITURES ARE FOR PEOPLE WITH CHRONIC HEALTH CONDITIONS. THIS CREATES SUBSTANTIAL CHALLENGES FOR PAYERS AND PROVIDERS, AND HELPS DRIVE DEMAND FOR DocGo's SERVICES.

**DocGo OFFERS TAILORED SOLUTIONS FOR KEY SEGMENTS, DESIGNED TO TREAT CHRONIC DISEASE
ACROSS THE ENTIRE CARE CONTINUUM - FROM THE HOSPITAL TO THE HOME**

HEALTHCARE DELIVERY IS SHIFTING TOWARD INTEGRATED, TECHNOLOGY-ENABLED CARE MODELS

HEALTH SYSTEMS FACE PERSISTENT WORKFORCE SHORTAGES, FINANCIAL PRESSURE, RISING PATIENT DEMAND AND AN AGING POPULATION. AT THE SAME TIME, VIRTUAL CARE HAS MATURED FROM A NICHE CAPABILITY INTO AN INCREASINGLY IMPORTANT COMPONENT OF HEALTHCARE DELIVERY.

FOUR STRUCTURAL FORCES ARE CONVERGING TO DRIVE DEMAND FOR INTEGRATED CARE PLATFORMS



KEY IMPLICATION:

The US health system increasingly needs integrated partners capable of supporting patients across multiple care settings.

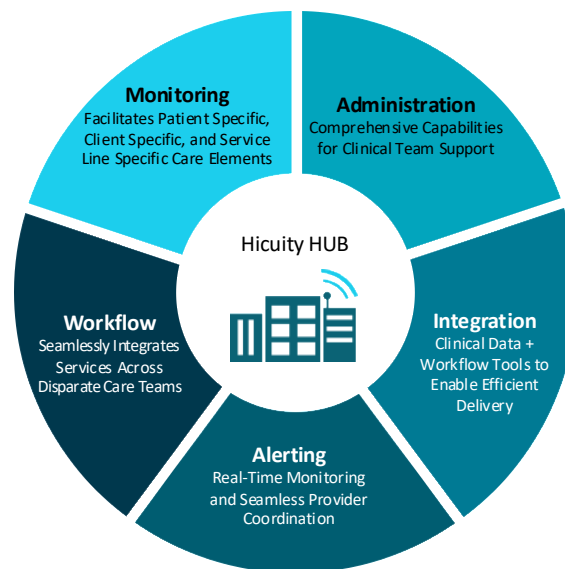
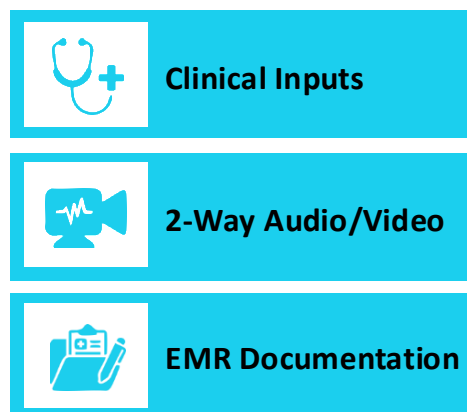
ABOUT HICUITY HEALTH

AN INDUSTRY-LEADING, TECH-ENABLED VIRTUAL ACUTE CARE PLATFORM

- Flexible and customizable high acuity virtual care delivery model and expert clinical staff delivering Tele-ICU, Virtual Nursing, Telemetry Monitoring and additional services.
- Diverse range of customers across 30+ states, including health systems, hospitals, post-acute facilities, and acute care-at-home providers.
- Proprietary HUB Virtual Care platform manages workflows and seamlessly integrates services across disparate care teams, while remaining agnostic to customer EMRs and bedside technology.

THE HUB – HICUITY'S PROPRIETARY SCALABLE TECH PLATFORM

Purpose-Built, Proprietary Application Across Multiple Service Lines



HICUITY'S SCALE, BY THE NUMBERS

	Facilities Served	~ 150
	Patients Served	> 150K
	Monitored Beds	> 3.5K
	Clinical Staff	+ 400
	12 Month Revenue ¹	~\$65M
	Adjusted EBITDA ¹	~\$4.5M

KEY DIFFERENTIATORS

- Customized service models and tailored staffing teams to deliver efficient clinical care
- Purpose-built software platform, seamlessly integrates with customer EMRs and bedside equipment
- Enables care coordination across disparate teams and broad patient populations
- Established support services platform with mature IT infrastructure and workflows to support multiple service lines
- Experienced leadership and clinical teams

1. Based on trailing 12-month period, Q2'25 – Q2'26

DOC GO + HICUITY HEALTH



STRATEGIC INTEGRATION & SYNERGY OPPORTUNITIES

Integration strategy is focused on preserving Hicuity’s clinical model while expanding DocGo’s scale, capabilities and resources.

DRIVING OPERATING EFFICIENCIES

- Streamline shared corporate functions
- Reduce duplicative SG&A costs
- Optimize vendor and procurement relationships
- Leverage DocGo integration experience

TECHNOLOGY & CLINICAL PLATFORM

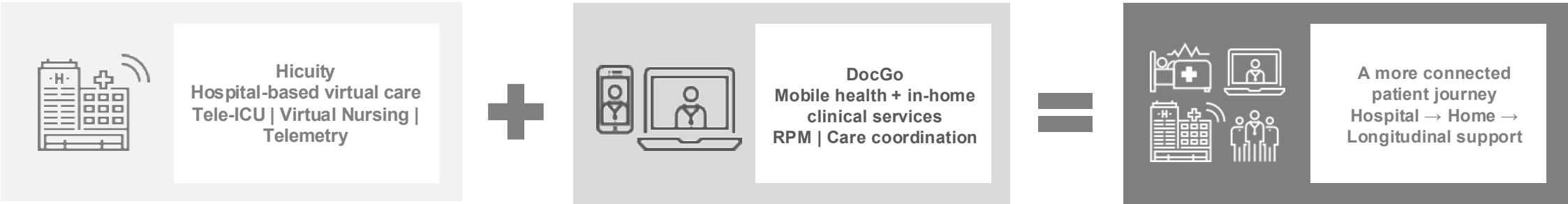
- Align infrastructure and workflows
- Extend virtual acute-care platform
- Connect virtual, mobile and in-home care
- Improve coordination across care settings

GROWTH & COMMERCIAL EXPANSION

- Deepen health system relationships
- Cross-sell broader care capabilities
- Support Advanced Care at Home programs
- Expand the Care Anywhere platform

SYNERGY BUCKETS	
Operating Scale	SG&A
Vendor / Procurement	Cost
Technology Alignment	Workflow
Clinical Coordination	Quality
Health System Expansion	Growth
Hospital-to-Home / RPM	Access

FUTURE-STATE CARE ANYWHERE PLATFORM



THE OPPORTUNITY IS ABOUT FAR MORE THAN COST SYNERGIES. COMBINING HICUITY’S HOSPITAL-FACING VIRTUAL CARE EXPERTISE WITH DOCGO’S MOBILE, IN-HOME AND REMOTE MONITORING CAPABILITIES ENABLES US TO SUPPORT PATIENTS ACROSS A BROADER CONTINUUM OF CARE – FROM THE HOSPITAL TO THE HOME.

A COMPREHENSIVE MOBILE HEALTH PLATFORM

TO MEET A WIDE RANGE OF CLINICAL NEEDS AND IMPROVE ACCESS TO CARE – FROM THE HOSPITAL TO THE HOME



Program	Mobile Phlebotomy	Virtual Care ¹	Quality & Gap Closure	Transitional Care Management	Mobile & Staffed Clinics	Remote Patient Monitoring ¹	Urgent Care and PCP
Place of service	In Home	At Hospital In Home In Mobile Clinics	In Home and/or Telehealth	In Home and/or Telehealth	Anywhere with parking or partner clinic	In Home At Hospital	In Home and/or Telehealth
Value provided to customers	- Increased access for bedbound members - Better health outcomes - Lower medical costs	- Total virtual care; Tele-ICU, Virtual Nursing, and 50-state on-demand clinical workforce powered by world-class technology - Better health outcomes	- Ability to close over 30 different gaps in care - Higher quality ratings - Preventive care for unengaged members - Better health outcomes - Lower medical costs	- Lower hospital readmissions - Higher quality ratings - Better health outcomes - Lower medical costs	- Access for underserved communities - Member enrollment - Better health outcomes - Lower medical costs - Brand marketing	- RPM, CIED and Telemetry monitoring support for health systems and providers - Scalable, software-agnostic, clinician-in-the-loop solutions	- ED Diversion - Access for mobility-challenged patients - Highly proactive PCP care for the unengaged - Better health outcomes - Lower medical costs
Value provided to patients	Convenient access to high-quality healthcare that meets the patient where they are, often at no or low patient cost						

1. Includes services provided by Hicuity Health

SEGMENT OVERVIEW: MOBILE HEALTH

TARGET: HEALTH CARE SYSTEMS, PAYERS AND PROVIDERS

VALUE PROPOSITION: INCREASE ACCESS TO CARE, TREAT UNATTRIBUTED PATIENTS, LOWER TOTAL COST OF CARE

- ➔ Payers and providers are seeking solutions that increase access to care for their patients, improve their quality metrics, and reduce their overall cost
- ➔ DocGo offers a broad range of mobile health solutions, including virtual care, remote monitoring, urgent care, care gap closure, transitional care management, mobile phlebotomy, primary care, and additional services that bring care to patients
- ➔ Quality care at lower cost due to on-site staff / remote APP combination
- ➔ Ability to close over 40 different care gaps in the home
- ➔ Proprietary tech platform drives efficiency for logistics, scheduling, and patient communications



MAJOR CUSTOMERS INCLUDE



TOTAL ADDRESSABLE MARKET
\$230 BILLION

POTENTIAL SIZE OF U.S. AT HOME CARE MARKET, ACCORDING TO CMS ACTUARIES*

30% OF PCP MARKET

EXPECTED TO SHIFT TO NONTRADITIONAL PROVIDERS, ACCORDING TO BAIN & CO**

* National Health Expenditure Projections, 2023-32 (peer-reviewed report by Centers for Medicare & Medicaid Services actuaries, published in Health Affairs in 6/24)

**Bain & Company "The Future of Primary Care: Traditional and Nontraditional Models Continue to Evolve" (report published 12/24)

COST-EFFECTIVE CLINICAL SERVICE DELIVERY

OUR CARE DELIVERY MODEL PAIRS LOWER-COST FIELD CLINICIANS DIRECTED BY HIGHER-COST VIRTUAL APPs

SERVICE DELIVERY

ON-SITE CLINICAL STAFF



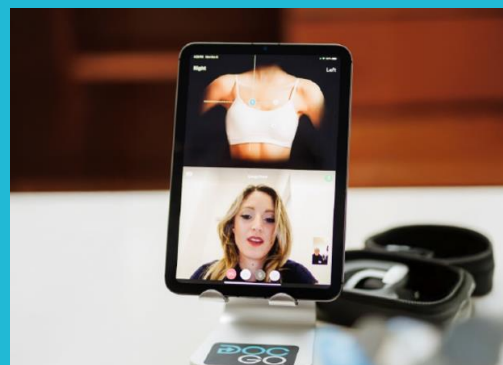
- Certified Medical Assistant
- Licensed Practical Nurse
- Phlebotomists



REMOTE CLINICAL STAFF



- Licensed Medical Physician
- Physician Assistant
- Nurse Practitioner
- Registered Nurse



BENEFITS



Flexible, turnkey solutions for ongoing health management and care gap closure



Intelligent use of appropriately-skilled healthcare professionals creates efficiency with quality care



Common procedures executed at fraction of average industry cost

SEGMENT OVERVIEW: MEDICAL TRANSPORTATION

TARGET: HEALTH CARE SYSTEMS

VALUE PROPOSITION: EFFICIENT, RELIABLE MEDICAL TRANSPORTATION AND DIGITAL MANAGEMENT PLATFORM, ED READMISSION PROGRAM SAVINGS

- ➔ Provide non-emergency medical transport between clinical settings and/or patient's residences
- ➔ Completed over 700,000 medical transports in 2025
- ➔ Insurance/Medicare/Medicaid and facility pay
- ➔ Transitioning legacy "fee for service" contracts to more lucrative leased hour contracts that provide greater financial predictability
- ➔ Proprietary technology provides increased transparency, enhanced efficiency, and integration with leading EMRs, including Epic



MAJOR CUSTOMERS INCLUDE



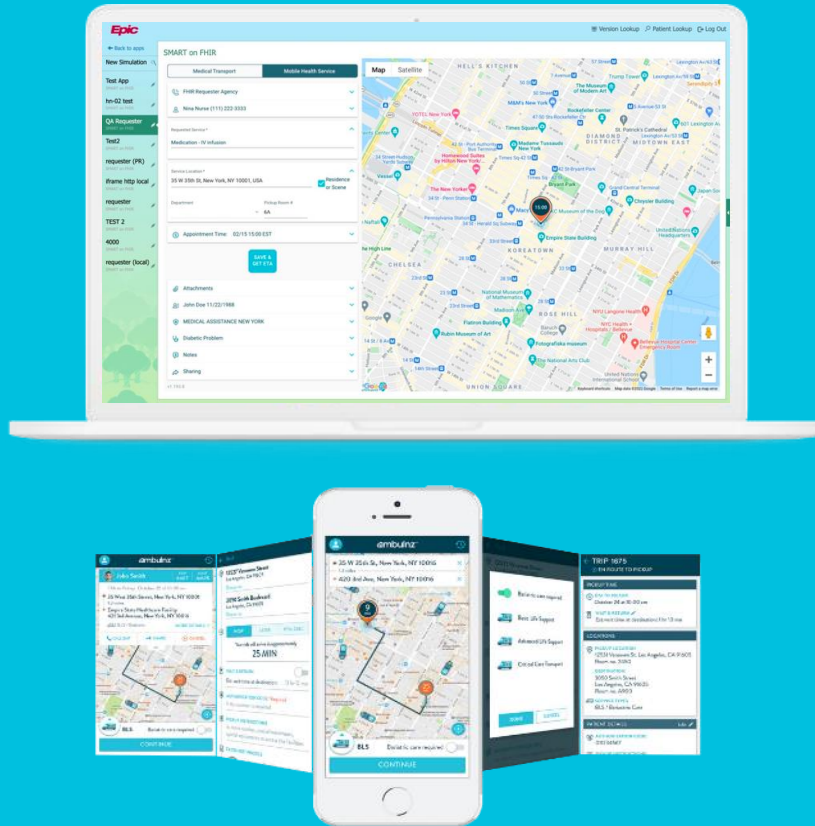
TOTAL ADDRESSABLE MARKET
\$7-\$13 BILLION*

*Source: US, Ambulance Only. Management estimates.

PROPRIETARY MOBILE HEALTH MANAGEMENT PLATFORM



OPTIMIZE DAILY DEPLOYMENT OF OVER 500 MEDICAL CARE UNITS + AI-ENABLED PATIENT ENGAGEMENT



Our digital platform is integrated with industry standard EHRs, providing seamless care logistics throughout the patient journey

MODERN ARCHITECTURE AND DESIGN

EHR INTEGRATION

- Integrated with leading EHRs to enhance value, ease adoption of DocGo services



PROPRIETARY TECHNOLOGY AND UX

- DocGo's technology platform and self-service UIs facilitate service delivery and results data
- Purpose-built fleet management (CAD) system with dynamic routing and Google traffic integration

PATIENT-FACING MOBILE APP

- DocGo On-Demand for iOS and Android provides instant booking of health care visits, care team messaging, and access to results

SHARELINK™

- ShareLink™ technology provides hospitals, patients and caregivers real-time vehicle location, accurate ETAs and peace of mind

HIPAA COMPLIANT, SOC 2 and ISO 27001 CERTIFIED TECH

- Designed to manage sensitive healthcare data and follow industry best practices and compliance frameworks

BUILDING AI SOLUTIONS TO AUTOMATE, IMPROVE QUALITY & REDUCE COST

- Text-based appointment scheduling and appointment confirmation agent
- Medical transportation pre-billing agent to help improve revenue cycle
- Agentic PCR review to ensure quality documentation from our EMTs

STRONG GROWTH IN KEY METRICS

WITH INCREASES ANTICIPATED DUE TO STRONG DEMAND FOR OUR SERVICES



	2023 (actual)	2024 (actual)	2025 (actual)	2026 (projected) ¹	'23 – '26 CAGR
PATIENTS ASSIGNED FOR GAP CLOSURE & TCM	75,000	500,000	820,648	900,000	129%
GAP CLOSURE & TCM VISITS COMPLETED	7,915	10,607	28,954	40,000	72%
PCP VISITS COMPLETED	-	144	751	7,000	597% (*24-'26 CAGR)
MOBILE PHLEBOTOMY VISITS	115,769 ²	108,772 ²	116,681 ²	175,000	15%
VIRTUAL CARE VISITS & LAB ORDERS	830,000 ²	2,980,443 ²	4,118,403 ²	4,500,000	75%



1. Projections as of August 17, 2026, not including any contribution from Hicuity Health. DocGo is not updating or reaffirming its projections at this time.
2. Includes PTI Health and/or SteadyMD volumes prior to their respective acquisitions by DocGo.

EXPERIENCED LEADERSHIP TEAM

LEE BIENSTOCK

Chief Executive Officer



- Joined DocGo in March 2022 as Chief Operating Officer
- Promoted to President in January 2023, and CEO in September 2023
- Spent 10 years at Google, where he most recently served as Global Head of Enterprise Partnerships for Devices and Services
- MBA from the Wharton School



NORM ROSENBERG

Chief Financial Officer and Treasurer



- Joined DocGo in January 2020 as CFO of Ambulnz Holdings, LLC. Promoted to CFO of DocGo Inc. in January 2023, and Treasurer in September 2023
- Past experience includes CFO roles at KDDI Global, Marsh, Inc. and IDT Telecom
- Has directly managed business in both the B2B and B2C space in the insurance and telecom industries
- Has overseen more than \$1 billion in acquisitions and divestitures, as well as several restructurings



STEPHEN SUGRUE, ESQ.

Chief Compliance Officer



- Joined DocGo in 2021 to oversee company's Compliance and Ethics functions
- Clinical background includes over 20 years as a critical care RN, as Director of Operations for an ambulance company, and as both a paramedic and EMT
- Healthcare legal and compliance experience includes serving as Compliance Officer and Compliance Counsel for large health systems, as attorney for healthcare-focused law firms, and for the NY State AG



BONU KAPOOR, MD FAAFP

VP of Clinical Practice & Innovation, DocGo
Chief Medical Officer, SteadyMD



- Joined DocGo in October 2025, as part of the Company's acquisition of SteadyMD
- Previously served as Medical Director at 98point6, where she helped shape AI-enabled virtual care models
- Currently serves as a Board Director of the Massachusetts Academy of Family Physicians
- BS in Biochemistry and Molecular Biology from UMass Amherst, MD from Tufts University School of Medicine

VERTICAL INTEGRATION CREATES OUR COMPETITIVE MOAT

PROPRIETARY TECHNOLOGY AND EMR INTEGRATIONS



Technology is the nucleus of the value proposition via a proprietary platform that utilizes dynamic optimization, patient EHR, hospital integration, and technology-based staffing to create actionable insights for our partners

RAPIDLY DEPLOYABLE STAFF AND PURPOSE-BUILT FLEET



Proven ability to rapidly deploy 'just-in-time' mobile healthcare and clinical solutions contributes to our competitive advantage

LABORATORY LICENSE



Point-of-care lab testing enables the company to facilitate sample collection, processing, diagnostics and follow up

CLINICAL PRACTICE GROUP



Well-developed Clinical Practice Group enables a robust service offering as a nimble alternative to traditional primary and urgent care

MEDICARE AND MANAGED CARE CREDENTIALS



Efficient billing practices and proven ability to successfully bill Medicare, Medicaid and commercial payers

WHY DocGo? WE ARE UNIQUE IN COMPREHENSIVE CARE DELIVERY.

								
Central Ordering for Transport + Mobile Health								
Digital platform integrations with EMRs								
Medical Transport								
Clinician Home Visits								
Health Plan Partnerships								
Telemedicine Provider Panel								
RPM/Device Integration								
Mobile Phlebotomy								

GROWTH DRIVERS

DocGo's growth strategy will be fueled by the following key components

LEGACY CUSTOMERS	➔	Strong, long-term relationships with leading health system, payer and provider customers
REDUCING HOSPITALIZATION	➔	ED department admission reduction and hospital readmission reduction programs
PAYER PROGRAMS	➔	Growing care gap closure programs provide patient volume with minimal customer acquisition costs
VIRTUAL CARE MANAGEMENT	➔	Proactive remote monitoring and health coaching for patients with chronic diseases
ROBUST PIPELINE	➔	Numerous opportunities across all business verticals supporting company's growth plans
RECENT ACQUISITIONS	➔	M&A transactions are expected to help gain access to new services and regions

KEY TAKEAWAYS



Bringing care to any address and treating patients where they are, when they need it



Defensible competitive technology advantage and vertical integration



Unique value proposition to healthcare systems and payers & providers



Building recurring revenue base with highly attractive customers



Mission-driven company and a massive, expanding TAM





BECAUSE THE LIVING ROOM IS SO MUCH BETTER THAN THE WAITING ROOM

**WHERE HOMEBOUND PATIENTS BENEFIT FROM ONSITE TREATMENT, WE GO. WHERE LONG WAITS IN BUSY
EMERGENCY ROOMS DO MORE HARM THAN GOOD, WE GO. WHERE UNDERSERVED POPULATIONS NEED
BETTER CARE, WE GO. WHERE BASIC TELEHEALTH PROVIDERS STOP, WE GO. AND WHEN ALL REASON
SAYS IT CAN'T BE DONE, LEAVE WELL ENOUGH ALONE AND QUIT WHILE YOU'RE AHEAD,
WE DO WHAT OUR COMPANY HAS ALWAYS DONE. WE GO.**



APPENDIX: RECONCILIATION OF NON-GAAP MEASURES

The table below reflects the reconciliation of net income (loss) to adjusted EBITDA for the three months and six months ended June 30, 2026 compared to the same periods in 2025 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended March 31,
	2026	2025	2026	2025	2026
Net (loss) income (GAAP)	\$(18.0)	\$(13.3)	\$(34.7)	\$(24.4)	\$(16.7)
(+) Net interest expense	0.1	0.4	0.2	0.9	0.1
(+) Income tax (benefit) expense	0.1	(4.6)	0.1	(8.4)	-
(+) Depreciation and amortization	2.7	4.0	5.3	7.7	2.6
(+) Other expense (income)	(0.1)	0.0	(2.2)	0.4	(2.1)
EBITDA	(15.2)	(13.5)	(31.3)	(23.8)	(16.1)
(+) Non-cash stock compensation	2.7	4.8	5.9	9.7	3.2
(+) Non-recurring expense	6.2	2.6	8.9	4.1	2.7
Adjusted EBITDA	\$(6.3)	\$(6.1)	\$(16.5)	\$(10.0)	\$(10.2)
Total revenue	\$73.4	\$80.4	\$149.0	\$176.5	\$75.6
Pretax income margin	(24.4)%	(22.3)%	(23.2)%	(18.6)%	(22.1)%
Net margin	(24.5)%	(16.5)%	(23.3)%	(13.8)%	(22.1)%
Adjusted EBITDA margin	(8.6)%	(7.6)%	(11.1)%	(5.7)%	(13.5)%

The table below reflects the reconciliation of GAAP gross margin and adjusted gross margin for the three months and six months ended June 30, 2026 compared to the same periods in 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
DocGo Inc. Consolidated				
Revenue	\$ 73,424,719	\$ 80,417,622	\$ 148,975,203	\$ 176,450,677
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	(51,018,120)	(54,998,524)	(102,685,708)	(120,183,584)
Depreciation and amortization	(2,691,411)	(3,981,008)	(5,338,518)	(7,742,399)
GAAP gross profit	19,715,188	21,438,090	40,950,977	48,524,694
Depreciation and amortization	2,691,411	3,981,008	5,338,518	7,742,399
Adjusted gross profit	\$ 22,406,599	\$ 25,419,098	\$ 46,289,495	\$ 56,267,093
GAAP gross margin	26.9%	26.7%	27.5%	27.5%
Adjusted gross margin	30.5%	31.6%	31.1%	31.9%
Mobile Health Services				
Revenue	\$ 21,417,771	\$ 30,780,993	\$ 45,043,018	\$ 75,990,537
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	(15,640,004)	(20,778,628)	(31,951,117)	(52,045,936)
Depreciation and amortization	(377,690)	(982,108)	(761,870)	(1,938,480)
GAAP gross profit	5,400,077	9,020,257	12,330,031	22,006,121
Depreciation and amortization	377,690	982,108	761,870	1,938,480
Adjusted gross profit	\$ 5,777,767	\$ 10,002,365	\$ 13,091,901	\$ 23,944,601
GAAP gross margin	25.2%	29.3%	27.4%	29.0%
Adjusted gross margin	27.0%	32.5%	29.1%	31.5%
Transportation Services				
Revenue	\$ 52,006,948	\$ 49,636,629	\$ 103,932,185	\$ 100,460,140
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	(35,378,116)	(34,219,896)	(70,734,591)	(68,137,648)
Depreciation and amortization	(2,173,767)	(2,003,258)	(4,322,417)	(3,952,084)
GAAP gross profit	14,455,065	13,413,475	28,875,177	28,370,408
Depreciation and amortization	2,173,767	2,003,258	4,322,417	3,952,084
Adjusted gross profit	\$ 16,628,832	\$ 15,416,733	\$ 33,197,594	\$ 32,322,492
GAAP gross margin	27.8%	27.0%	27.8%	28.2%
Adjusted gross margin	32.0%	31.1%	31.9%	32.2%