doximity

INVESTOR PRESENTATION

WINTER 2026

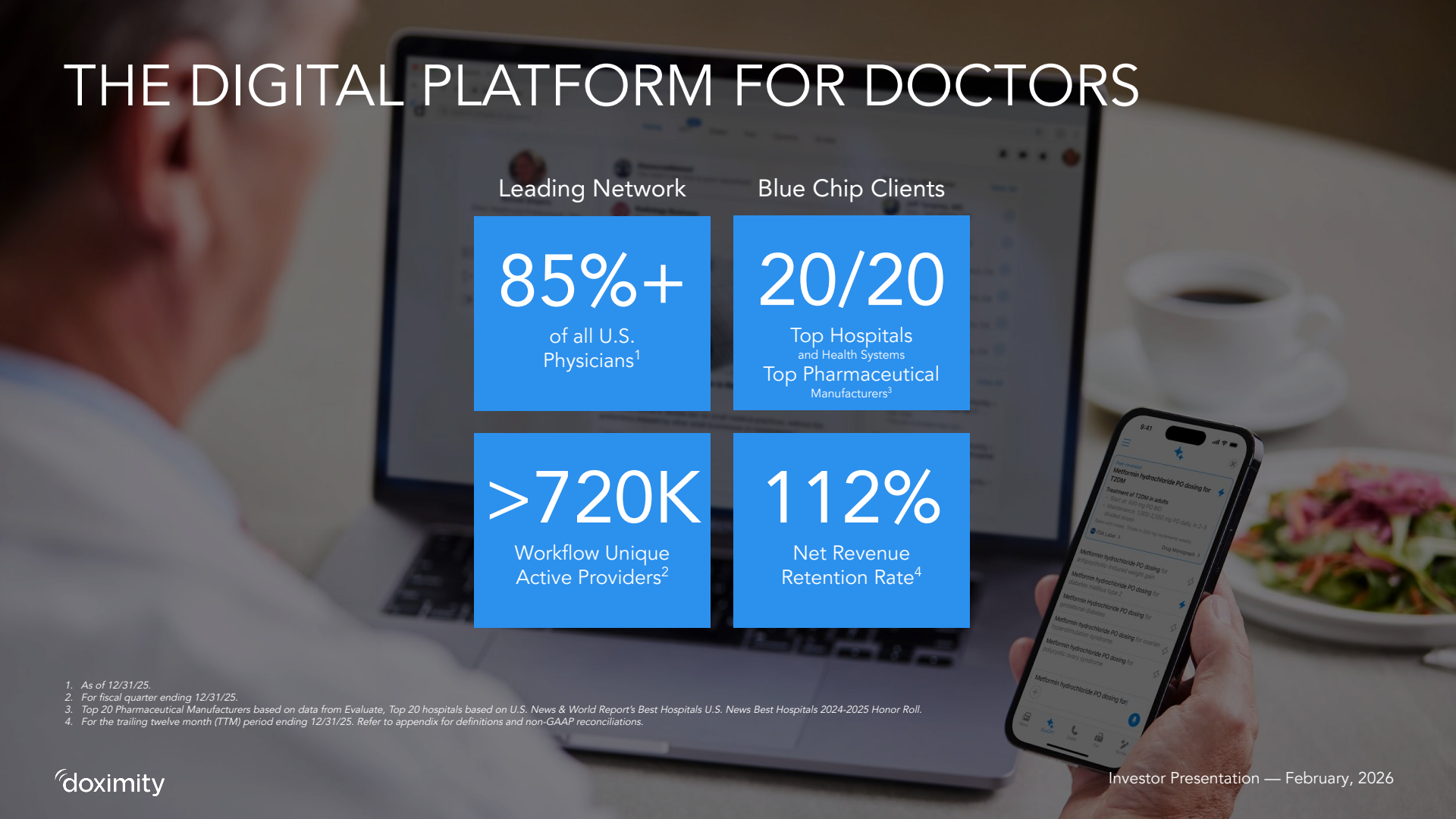
LEGAL DISCLAIMER

This presentation and associated commentary may contain forward-looking statements, including statements regarding expectations of future results of operations or financial performance of Doximity, market size and growth opportunities, the calculation of certain of our key financial and operating metrics, capital expenditures, plans for future operations, competitive position, technological capabilities, and strategic relationships, general business conditions and the assumptions underlying those statements.

Any forward-looking statements contained in this presentation and associated commentary are based upon Doximity's historical performance and its plans, estimates and expectations as of the dates noted in this presentation, and are not a representation that such plans, estimates, or expectations have been or will be achieved. These forward-looking statements represent Doximity's expectations as of the dates noted in this presentation. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Subsequent events may cause these expectations to change, and Doximity disclaims any obligation to update the forward-looking statements in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including, but not limited to, those related to our business and financial performance, our ability to attract and retain customers, our ability to develop new products and services and enhance existing products and services, our ability to respond rapidly to emerging technology trends, our ability to execute on our business strategy, our ability to compete effectively and our ability to manage growth.

Additional risks and uncertainties that could affect Doximity's financial results are included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's filings with the Securities and Exchange Commission on Form 10-K and subsequent Form 10-Qs. These materials are available on our investor relations website at investors.doximity.com under the Financials section and on the SEC's website at sec.gov. Further information on potential risks that could affect actual results will be included in other filings Doximity makes with the SEC from time to time. In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and associated commentary may include certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA and Free Cash Flow. Definitions and reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are available in our most recent Form 10-K or 10-Q on the company's investor relations website at investors.doximity.com.

THE DIGITAL PLATFORM FOR DOCTORS



Leading Network

85%+

of all U.S. Physicians[1]

Blue Chip Clients

20/20

Top Hospitals and Health Systems

Top Pharmaceutical Manufacturers[3]

>720K

Workflow Unique Active Providers[2]

112%

Net Revenue Retention Rate[4]

1. *As of 12/31/25.*
2. *For fiscal quarter ending 12/31/25.*
3. *Top 20 Pharmaceutical Manufacturers based on data from Evaluate, Top 20 hospitals based on U.S. News & World Report's Best Hospitals U.S. News Best Hospitals 2024-2025 Honor Roll.*
4. *For the trailing twelve month (TTM) period ending 12/31/25. Refer to appendix for definitions and non-GAAP reconciliations.*

GLARING DAY-TO-DAY INEFFICIENCIES

70%

of US HC communication still sent via **fax**[1]

75%

of physicians attribute **burnout** to electronic health record (EHR) inefficiencies[2]

1. Konica Minolta, "New Facts About Fax in Healthcare," 2023.
2. Tajirian et al., "The Influence of Electronic Health Record Use on Physician Burnout," J Med Internet Res, 2020.

BRINGING TECH TO MEDICINE

Inspired by enterprise tech

Networking	LinkedIn
News & Scheduling	Google
eSignatures	DocuSign
Communication	zoom
HIPAA Secure AI	ChatGPT

Note: These are not customers or partners, these are illustrative examples of premier enterprise tech solutions in their respective markets.

Purpose-built for healthcare

Professional Network
Professional Profiles, Search,
Colleague Connectivity, Career Management

Newsfeed
Medical Articles & News, Peer Updates,
Clinical Discussions, Sponsored Content

Productivity
Telehealth (Dialer Voice & Dialer Video),
Digital Fax, Digital eSignature, Secure Messaging,
On-Call Scheduling, AI Workflow Tools

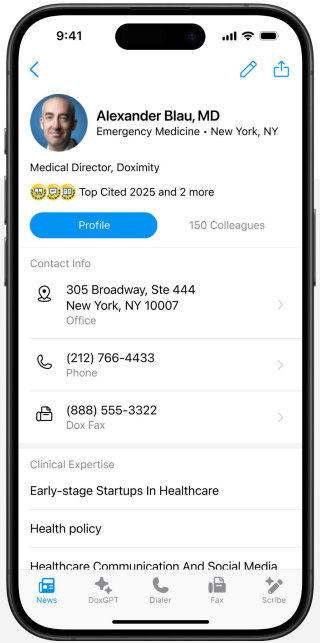
4.8 out of 5, 190K Ratings & Reviews[1]

"This app has changed my professional life."

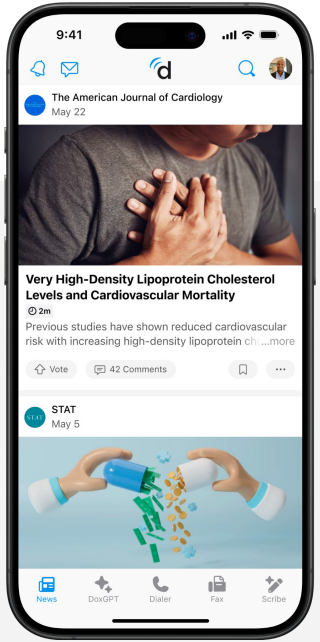
1. As of February, 2026.

PURPOSE BUILT FOR HEALTHCARE

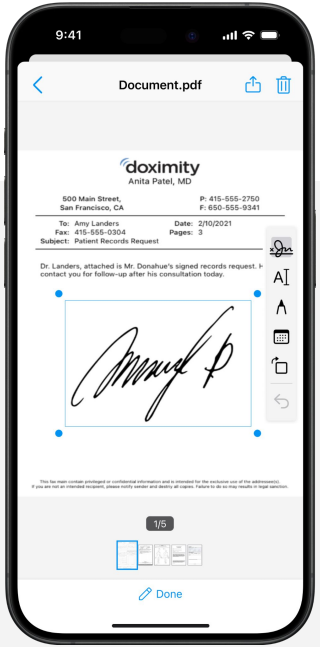
Professional Network

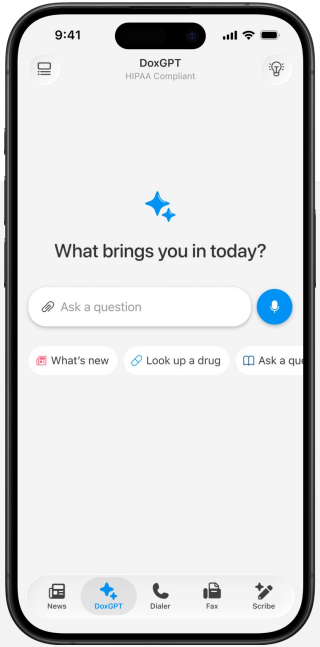


Newsfeed



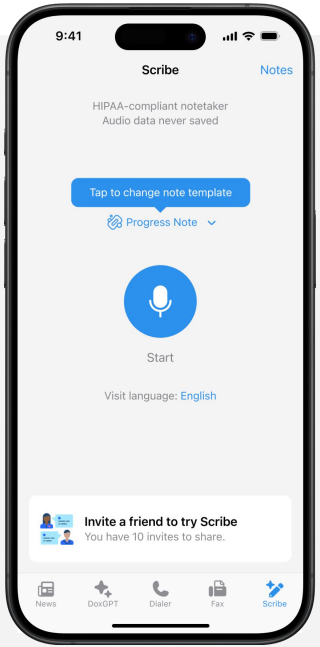
Workflow



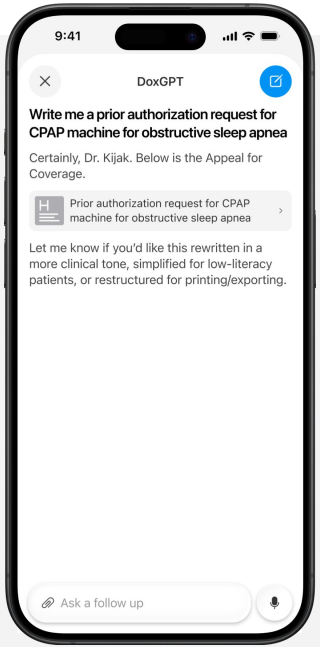


A COMPLETE AI SUITE FOR CLINICIANS

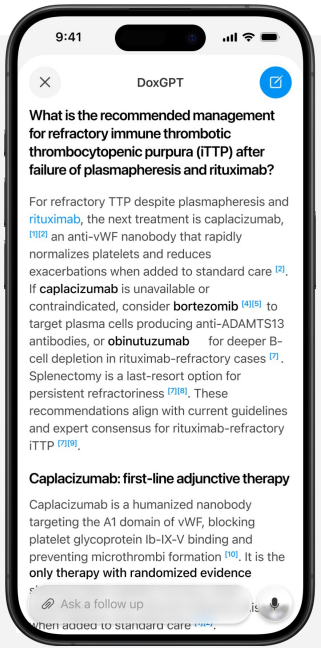
A free, HIPAA-compliant suite of AI tools that is private to each clinician



Scribe



Write



Answer

DOXGPT DOC LOVE

DoxGPT has been a game changer, I use it pretty much daily. It helps me get home at an earlier time, its HIPAA compliant, and helps me with education materials with my patients.

—Kevin Parza, DO (Hematology)

On a busy shift DoxGPT is great. It isn't as verbose as other tools which on a busy ER shift takes up too much mental real estate.

—Sharma Patel, MD (Emergency Medicine)

I use DoxGPT. Personally it’s more useful than other tools because of its cleaner interface, quicker answers, and better clinical relevance.

—Dengyu Wang, MD (Neurology)

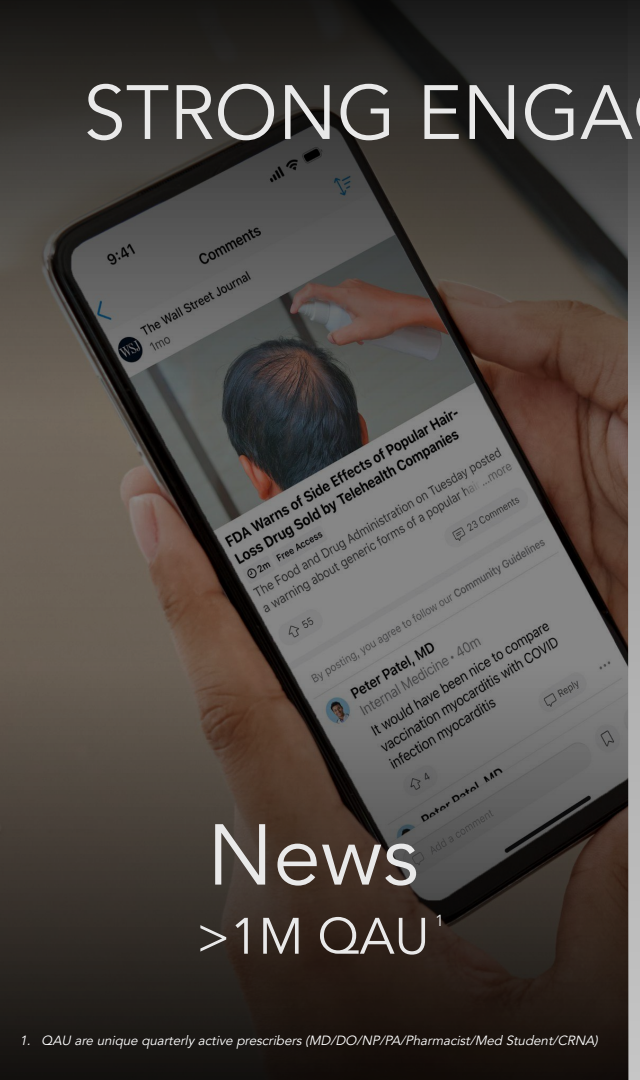
I asked DoxGPT a question, then walked in to talk to the family augmented by evidence. Not flashy. Not disruptive. Just there. Quietly useful.

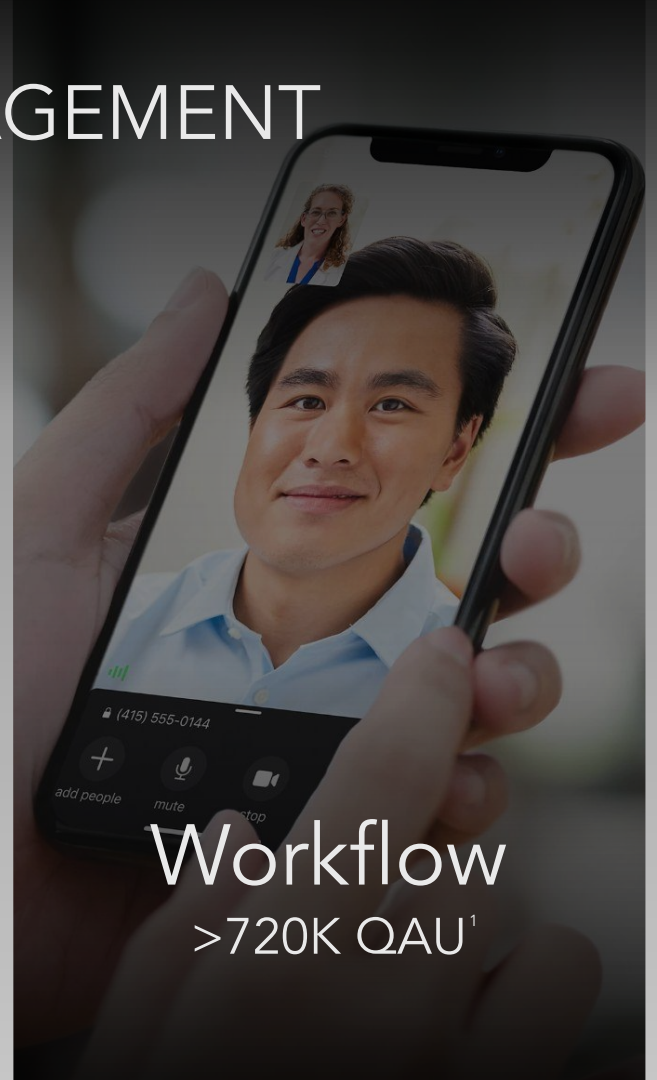
—Hassan Benchekroun, MD (Pulmonology)

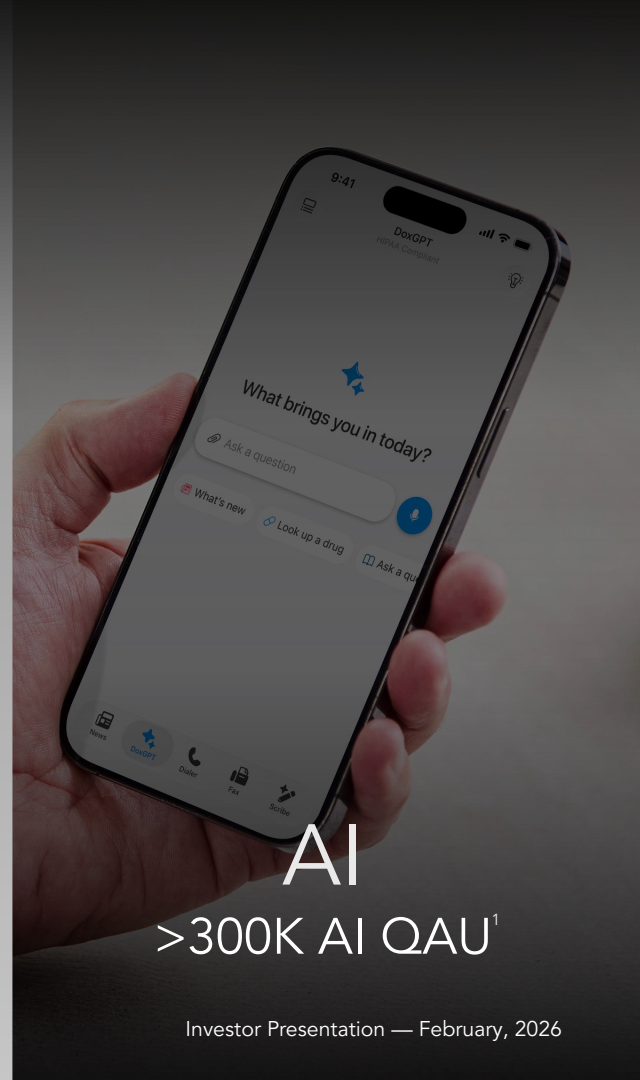
The fact that DoxGPT provides a link to full-text medical journals, tables and society practice guidelines differentiates it from the crowd.

—Robin Gehris, MD, (Dermatology)

STRONG ENGAGEMENT







News
>1M QAU[1]

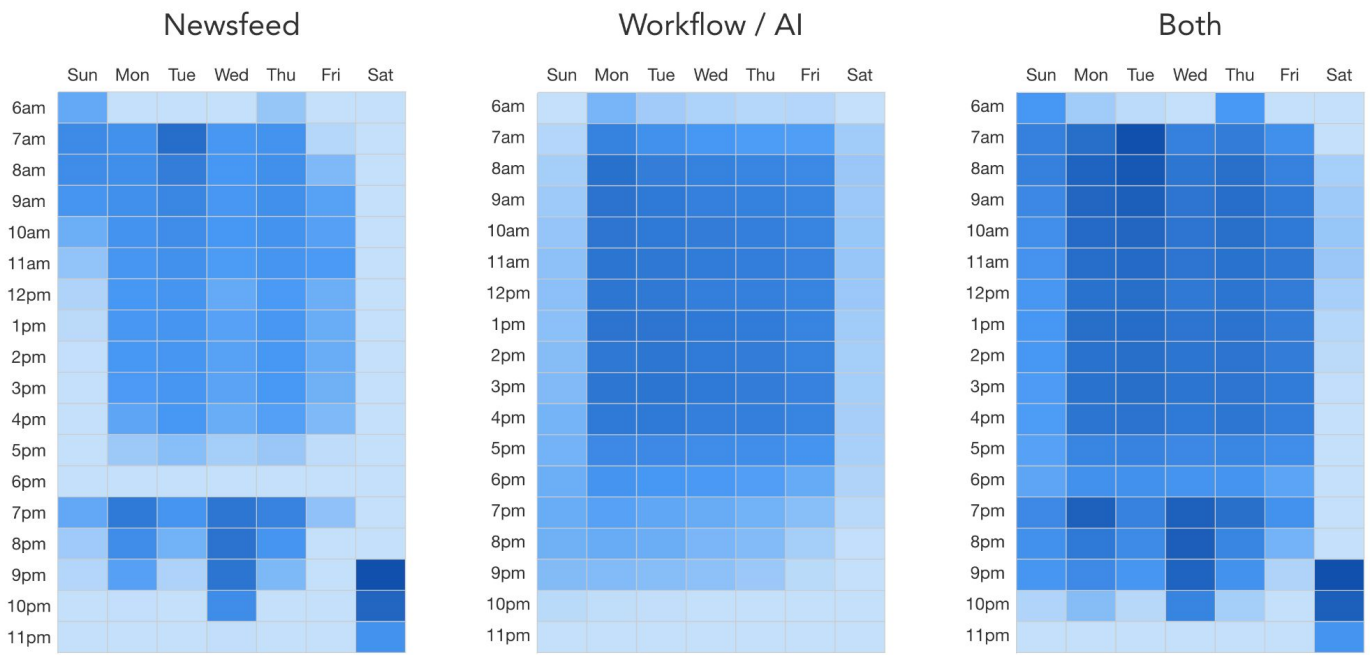
Workflow
>720K QAU[1]

AI
>300K AI QAU[1]

1. *QAU are unique quarterly active prescribers (MD/DO/NP/PA/Pharmacist/Med Student/CRNA)*

ENGAGEMENT THROUGHOUT THE DAY

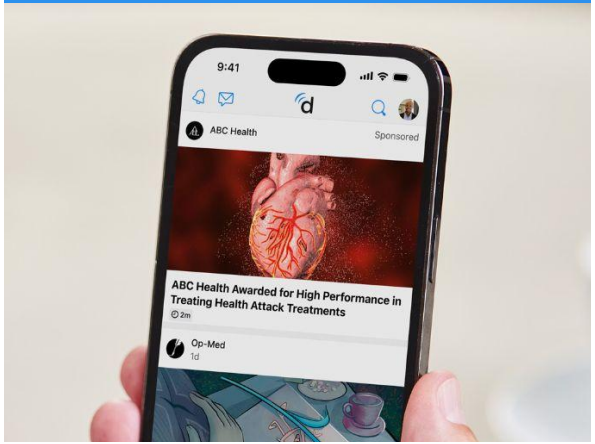
1



1. Doximity usage by prescribers (MD/DO/NP/PA/CRNA/Pharmacist/Med Student) in fiscal quarter ending 9/30/25. For News, darker shades represent higher activity on Doximity's Newsfeed. For Workflow/AI, darker shades represent higher activity with Doximity's Dialer, fax, messaging, AI, and scheduling products. For Both, darker shades represent higher overall Doximity usage compared to average.`

OUR COMMERCIAL SOLUTIONS

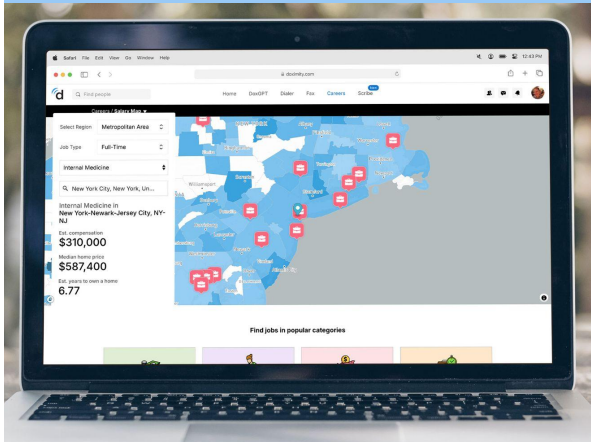
Marketing



Educate on Latest News & Treatments

Relevance and personalization drive Rx's & Referrals

Hiring



Uncover Passive Candidates

Find specialized talent

Enterprise Workflow

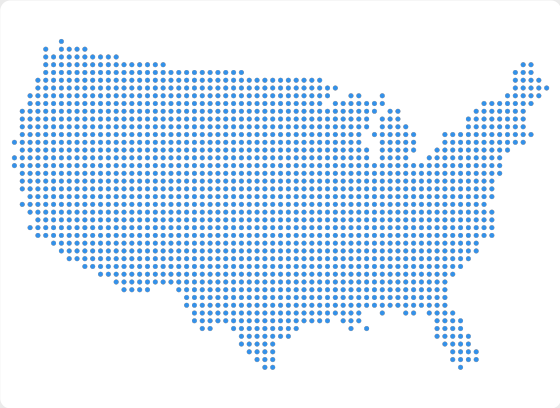
Reduce No-Shows & Leakage

#1 "Best in KLAS" Telehealth Video Conferencing
Hundreds of thousands of on-call schedules
AI driven clinical correspondence

1. Based on "Best in KLAS" Telehealth Video Conferencing Platform 2025

MARKETING SOLUTIONS

Largest Revenue Driver: Marketing Solutions



Leading Network

>73% of healthcare spend is decided by Doctors[1]

Subscription Pricing Model

1. Audience (e.g. specialty)
2. Number of audience members
3. Type and number of modules

Health Systems

17:1 ROI[2]

LexisNexis

Pharma

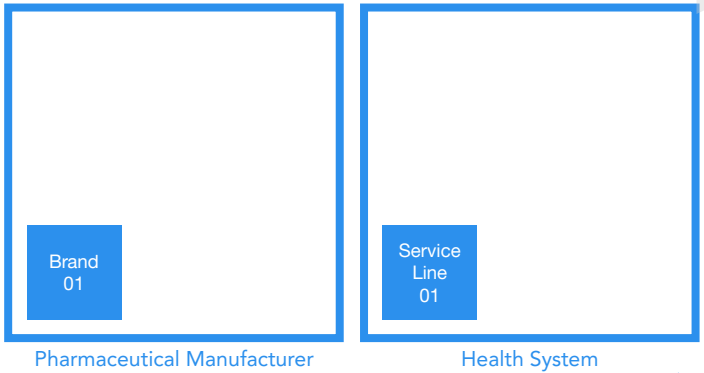
~10:1 ROI[3]

IQVIA Methodology

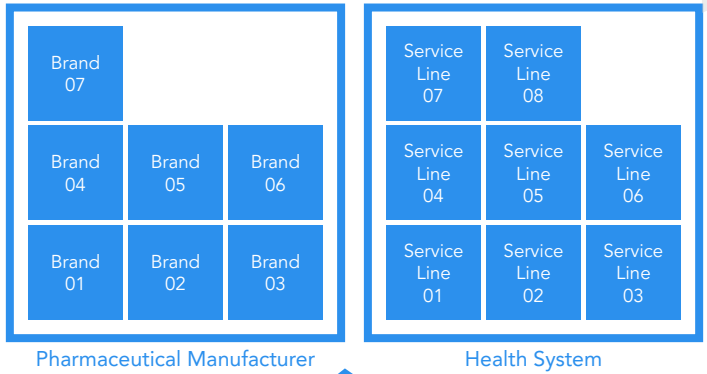
1. Center for Medicare & Medicaid Services, including categories of hospital care, physician & clinical services, retail prescription drugs, nursing care facilities & continuing care retirement communities, home health care, & durable medical equipment.
2. Our ROI studies are conducted using data from third party provider LexisNexis Risk Solutions for our health system customers. Median ROI as measured by third party claims data analysis of shared patient lift from new referring providers. As of September 2022.
3. Actual results vary based on therapy area, product price, product maturity, and the number of months over which the ROI was measured. Data from Doximity Client Portal leveraging IQVIA Rx data and measurement methodology. As of December 2025.

LAND & EXPAND SALES MOTION

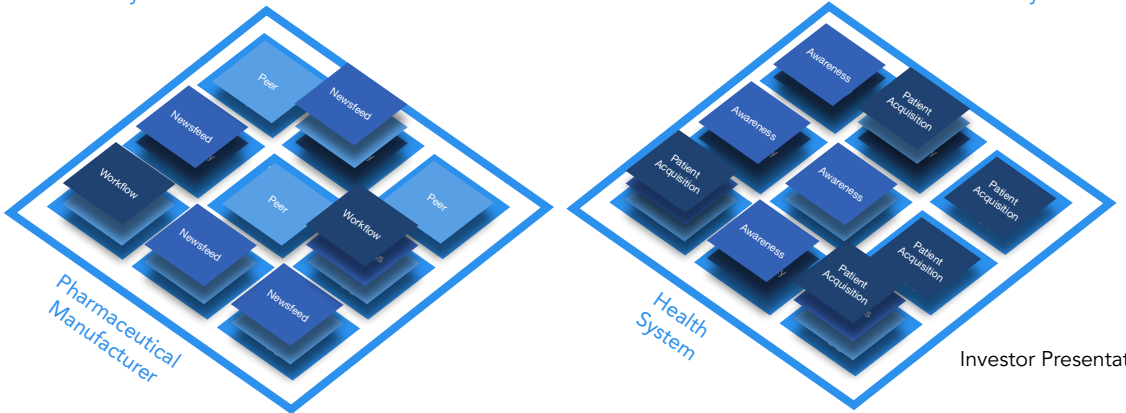
1 Land Initial Brands or Service Lines



2 Expand to Add'l Brands or Service Lines

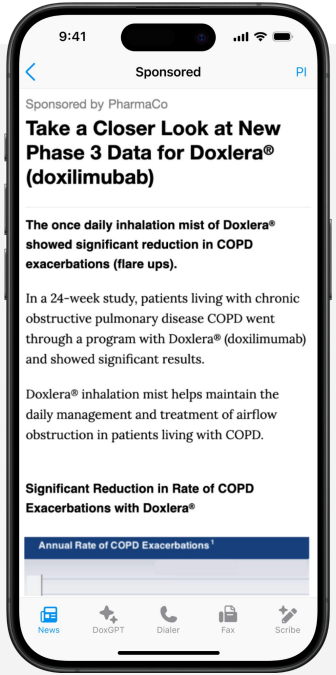


3 Expand Number & Type of Modules Utilized

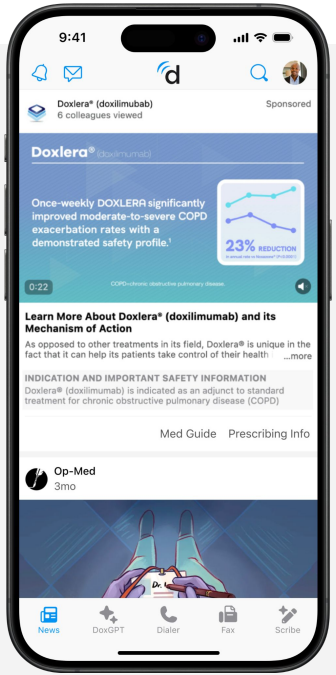


CORE NEWSFEED MODULES

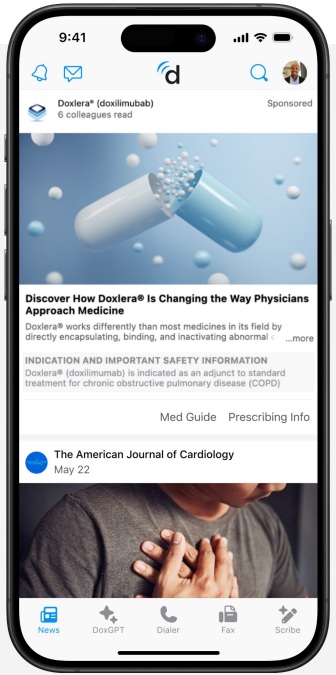
We create customized packages for customers



Long Form

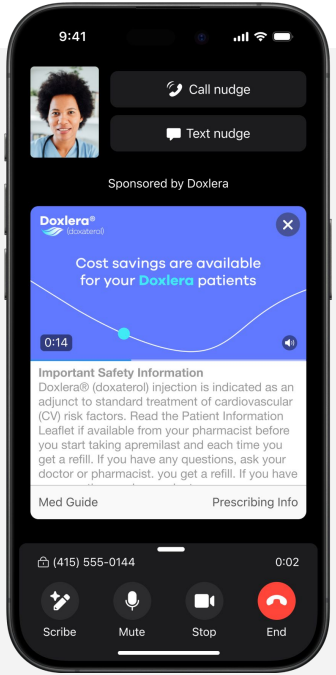


Video

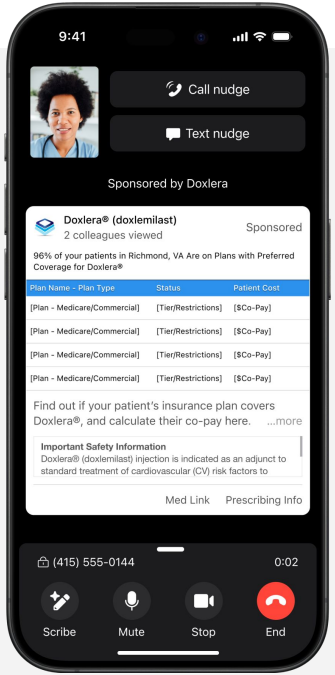


Short Form

WORKFLOW MODULES



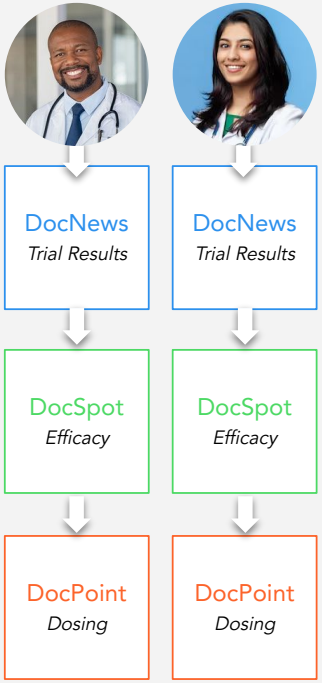
Point of Care



Formulary

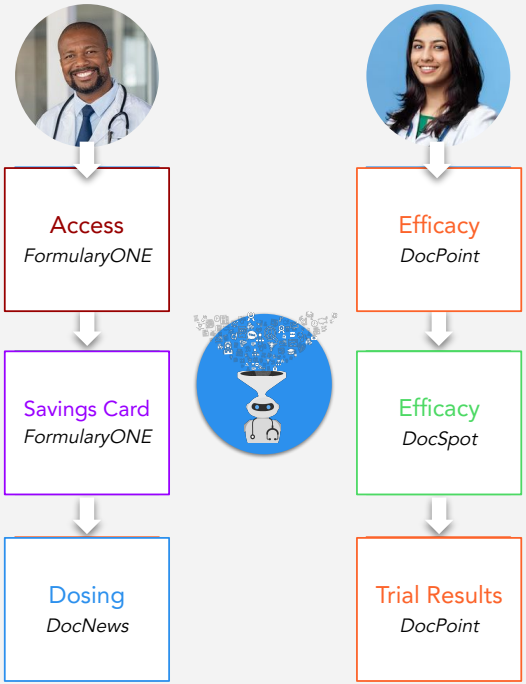
DYNAMIC INTEGRATED OFFERING (DocDynamic)

Traditional Program



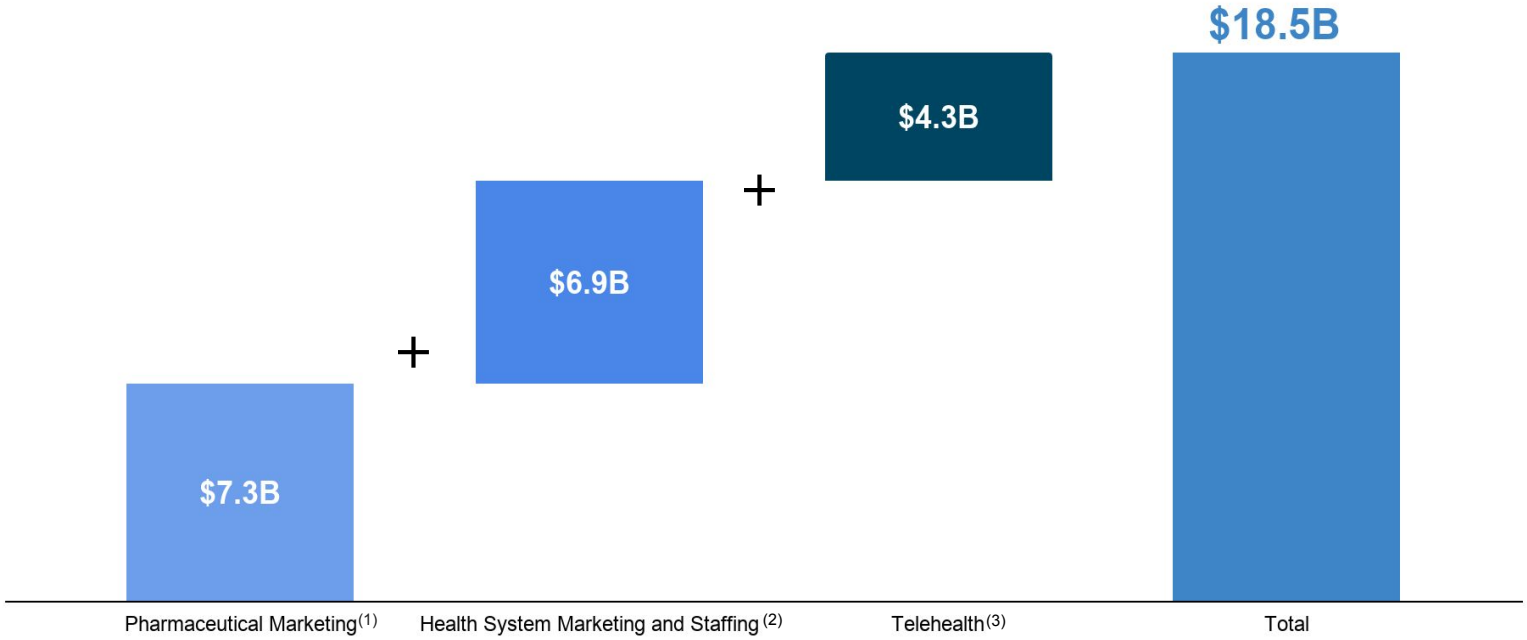
- Each content piece is available for a set time to all target HCPs
- All target list HCPs receive same content types and same message types
- New wave creation for each relaunch

Dynamic Integrated Offering (DocDynamic)



- Proprietary 1st and 3rd party data to inform customized journeys
- Custom inputs for targeting prioritization and frequency
- Multiple launches against a single wave

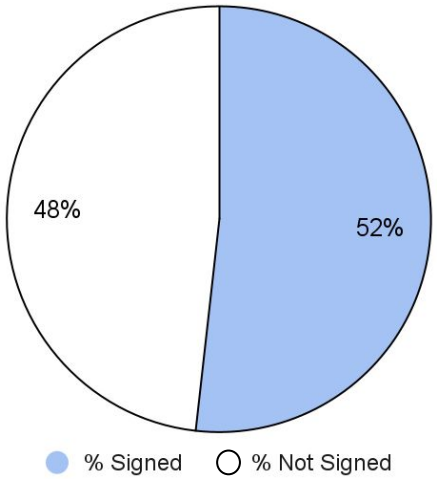
LARGE & GROWING TOTAL ADDRESSABLE MARKET



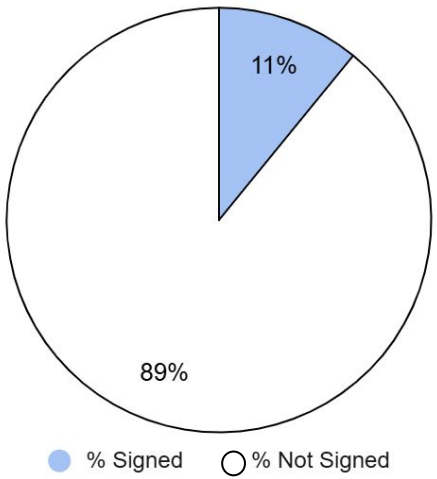
1. *Pharmaceutical Marketing TAM represents total annual marketing spend by Pharmaceutical Manufacturers to Doctors. Source: IQVIA 2019 US ChannelDynamics and Kantar Media Intelligence, US Healthcare Ad Spend*
2. *Health System Marketing and Staffing TAM represents Hospital Marketing Spend, Revenue Opportunity from Locum Tenens solutions and Permanent Staffing solutions. Source: BIA Advisory Services, GVR, Kaiser Family Foundation and the AAPPR In-House Physician and Provider Recruitment benchmarking*
3. *Telehealth TAM represents revenue opportunity from Telehealth sales to care locations and individuals. Source: IBISWorld*

PHARMA BRAND OPPORTUNITY

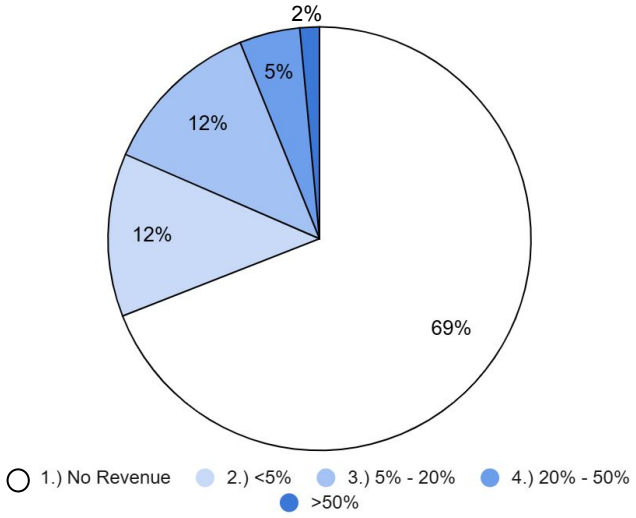
Our Penetration into >$100M US Mega Brands[1]



Our Penetration into <$100M US Mid-Tier Brands[2]



Estimated Share of HCP Marketing Budget (all >$1m Brands)[3]



1. As of March 31, 2025. # of brands with $100m+ in US sales (based on data from Evaluate Pharma) where Doximity has revenue.
2. As of March 31, 2025. # of brands between $1m to $100m in US sales (based on data from Evaluate Pharma) where Doximity has revenue.
3. As of March 31, 2025. Estimated Doximity Share of HCP Marketing Budgets is calculated by assuming a certain percent of a brands' US Sales is spent on HCP marketing. We then take Doximity's revenue for that brand and divide it by our estimate of its HCP marketing budget. This is looking at Doximity Share of HCP Marketing Budgets for the cohort of brands with $1m+ in US Sales.

Q3 KEY METRICS

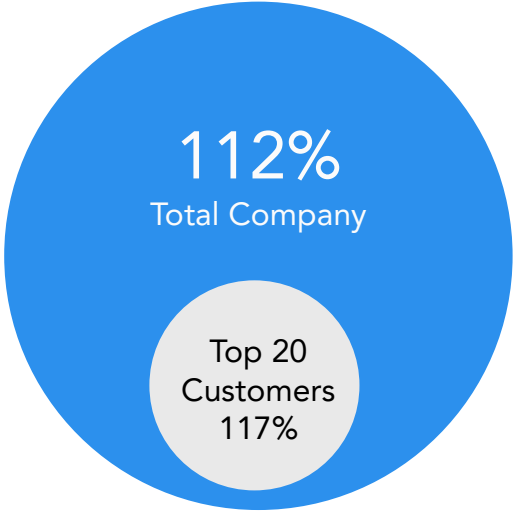
LAND

Number of Customers w/ $500K+ of Revenue[1]

&

EXPAND

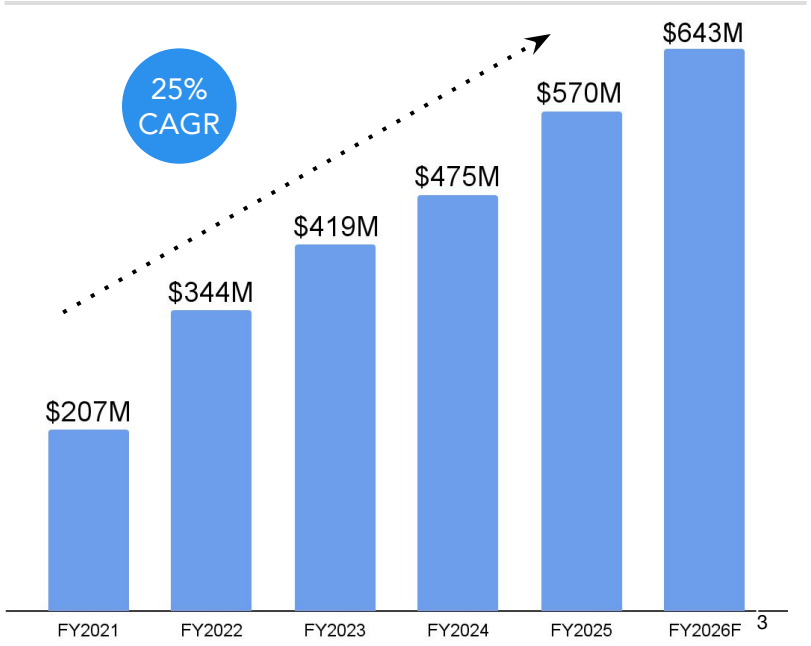
Net Revenue Retention[2]



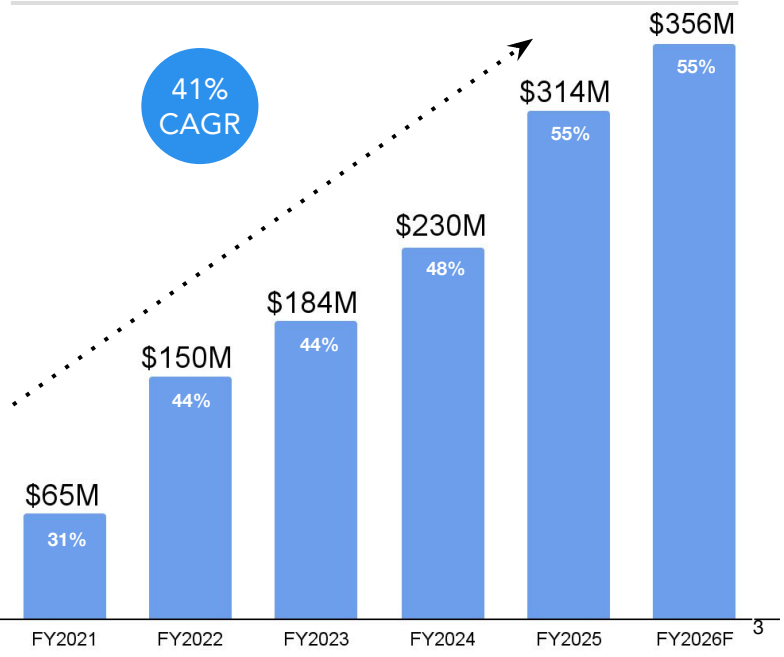
1. *Refer to appendix for the definition of customers with trailing 12-month subscription revenue greater than $500,000.*
2. *Refer to appendix for the definition of Net Revenue Retention.*

ATTRACTIVE REVENUE GROWTH & MARGIN PROFILE

Revenue[1]



Adj. EBITDA & Margin[1,2]



1. Fiscal Year ended March 31.
2. Refer to appendix for the definition and non-GAAP reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.
3. FY2026 forecasts are based on the midpoint of our FY2026 guidance.

FOUNDER-LED, MISSION DRIVEN

Jeff Tangney
CEO & Co-Founder

Anna Bryson
CFO - Medical Leave

Lisa Greenbaum
CCO

Jey Balachandran
CTO

Amit Phull, MD
Chief Clinical Experience Officer

Ben Greenberg
SVP Commercial Products

Joel Davis
SVP Product

John Vaughn
General Counsel

870
EMPLOYEES[1]

1/3+
IN R&D[1]

[1] *As of December 31, 2025.*

doximity

COMPANY HIGHLIGHTS

1. Leading digital platform for doctors
2. Powerful network effects
3. Sustainable revenue growth & profitability
4. Veteran vertical team
5. Massive near-term market opportunity fueled by shift to digital

APPENDIX: NON-GAAP FINANCIAL MEASURES

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company uses the following non-GAAP measures of financial performance:

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP net income, non-GAAP net income margin, and non-GAAP basic and diluted net income per common share: We exclude the effect of acquisition and other related expenses, stock-based compensation expense, amortization of acquired intangible assets, impairment charge, legal fees associated with certain non-ordinary course legal matters including the shareholder class action litigation, and change in fair value of contingent earn-out consideration liability from non-GAAP gross profit, non-GAAP gross margin and non-GAAP operating income. Non-GAAP net income and non-GAAP net income margin are further adjusted for estimated income tax on such adjustments. We calculate income taxes on the adjustments by applying an estimated annual effective tax rate to the adjustments. Non-GAAP basic and diluted net income per common share is non-GAAP net income attributable to common stockholders divided by the weighted average number of shares. For both basic and diluted non-GAAP net income per share, the weighted average shares we use in computing non-GAAP net income per share is equal to our GAAP weighted average shares. Non-GAAP gross margin represents non-GAAP gross profit as a percentage of revenue and non-GAAP net income margin represents non-GAAP net income as a percentage of revenue.

Adjusted EBITDA and adjusted EBITDA margin: We define adjusted EBITDA as net income before interest, income taxes, depreciation, and amortization, and as further adjusted for acquisition and other related expenses, stock-based compensation expense, impairment charge, legal fees associated with certain non-ordinary course legal matters including the shareholder class action litigation, change in fair value of contingent earn-out consideration liability, and other income, net. Net income margin represents net income as a percentage of revenue and adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

Free cash flow: We calculate free cash flow as cash flow from operating activities less purchases of property and equipment, purchases of intangible assets, and internal-use software development costs.

We use these non-GAAP financial measures internally for financial and operational decision-making purposes and as a means to evaluate period-to-period comparisons. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with our condensed consolidated financial statements prepared in accordance with GAAP. Our presentation of non-GAAP financial measures may not be comparable to similar measures used by other companies. We encourage investors to carefully consider our results under GAAP, as well as our supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand our business. Please see the tables included at the end of this release for the reconciliation of GAAP to non-GAAP results.

Key Business Metrics

Net revenue retention rate: Net revenue retention rate is calculated by taking the trailing 12-month (“TTM”) subscription-based revenue from our customers that had revenue in the prior TTM period and dividing that by the total subscription-based revenue for the prior TTM period. For the purposes of this calculation, subscription revenue excludes subscriptions for individuals and small practices and other non-recurring items. Our net revenue retention rate compares our subscription revenue from the same set of customers across comparable periods, and reflects customer renewals, expansion, contraction, and churn. Our net revenue retention rate is directly tied to our revenue growth rate and thus fluctuates as that growth rate fluctuates.

Customers with trailing 12-month subscription revenue greater than $500,000: The number of customers with TTM subscription revenue greater than $500,000 is a key indicator of the scale of our business, and is calculated by counting the number of customers that contributed more than $500,000 in subscription revenue in the TTM period. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our total customer count for historical periods reflecting these adjustments.

APPENDIX: ADJUSTED EBITDA & MARGIN NON-GAAP RECONCILIATION

	Year Ended March 31,					TTM
	2021	2022	2023	2024	2025	Q3 FY26
	(in thousands)					
Net Income	$50,210	$154,783	$112,818	$147,582	$223,185	$239,395
Adjustments:						
Acquisition and other related expenses	496	254	30	–	–	1,616
Stock-based compensation	7,252	31,442	47,834	47,430	72,386	102,947
Depreciation and amortization	3,702	5,040	10,283	10,265	10,659	13,081
Provision for (benefit from) income taxes	7,559	(40,778)	20,338	37,620	40,389	36,883
Impairment charge	–	–	–	7,936	2,304	—
Change in fair value of contingent earn-out consideration liability	–	–	728	951	680	505
Legal expenses	–	–	–	–	–	4,812
Other income, net	(4,466)	(469)	(8,048)	(21,324)	(35,774)	(37,504)
Adjusted EBITDA	$64,753	$150,272	$183,983	$230,460	$313,829	$361,735
Revenue	$206,897	$343,548	$419,052	$475,422	$570,399	$637,779
Adjusted EBITDA Margin	31%	44%	44%	48%	55%	57%