# electroCore, Inc.

**ECOR**

Nasdaq; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001560258

# C/D

**on the C/D boundary of 370 graded peers in healthcare**

rank 218 of 370; percentile 58.8; sampling error 2.5 points; lower is stronger

A B C D E

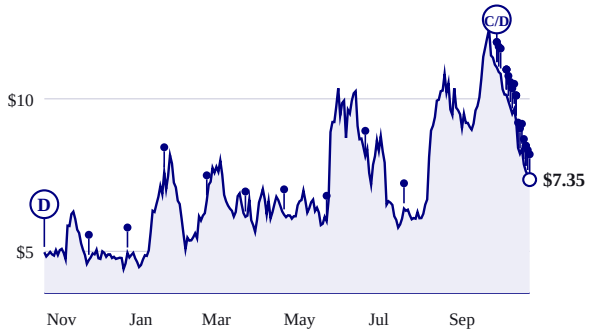
**C/D, the tortoise**



## Scoreboard

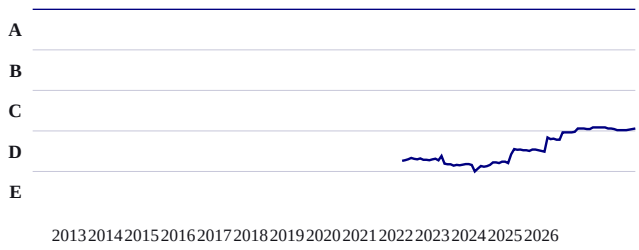
| | |
|---|---|
| **Profitability** | B<br>percentile 27.4 |
| **Solvency** | D/E<br>percentile 81.1 |
| **Growth and financing** | C<br>percentile 44.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $18.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>217 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $7.41<br>2026-10-21; market equity $66.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## The fourteen inputs

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

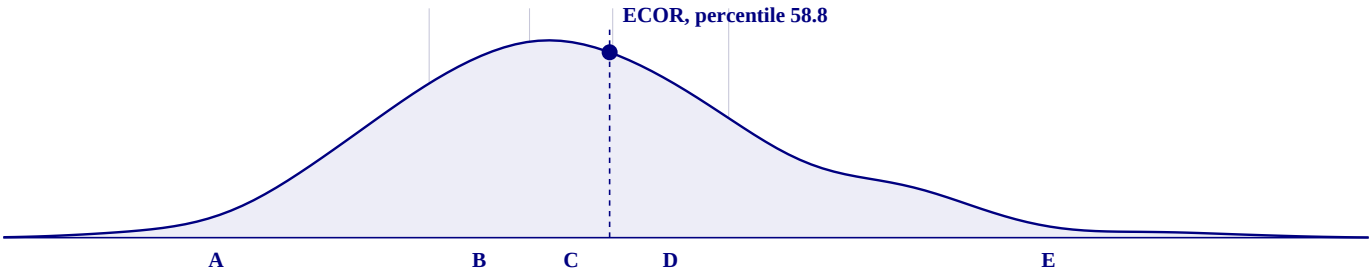
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 27.4** | | | | | | |
| Gross profitability | 148.9% | 32.3% | | 1.4 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *prior invested-capital observation is 1826 days earlier* | | | | | | |
| Accruals ratio | (29.5%) | (6.6%) | | 14.5 | 809 | 2025-12-31 |
| Gross margin stability, five years | 4.2 pts | 2.8 pts | | 66.4 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 81.1** | | | | | | |
| Twelve-month failure probability | 0.27% | 0.07% | | 75.6 | 247 | 2026-06-30 |
| Altman Z double-prime | (36.67) | (0.33) | | 85.0 | 754 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 1.38x | 2.94x | | 82.7 | 837 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.6** | | | | | | |
| Revenue growth, three-year compound | 55.1% | 10.1% | | 12.6 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 4* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (9.0%) | 2.1% | | 67.1 | 703 | 2025-12-31 |
| Net share issuance, one year | 12.4% | 2.5% | | 54.0 | 634 | 2026-03-13 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 213 | Rocket Pharmaceuticals, Inc. (RCKT) | 57.5 | C | degenerate inputs |
| 214 | Tango Therapeutics, Inc. (TNGX) | 57.7 | C/D | dilution |
| 215 | Prestige Consumer Healthcare Inc. (PBH) | 58.0 | C/D | |
| 216 | Becton Dickinson & Co. (BDX) | 58.3 | C/D | |
| 217 | Option Care Health, Inc. (OPCH) | 58.5 | C/D | |
| 218 | electroCore, Inc. (ECOR) | 58.8 | C/D | |
| 219 | Cryoport, Inc. (CYRX) | 59.1 | C/D | late filer |
| 220 | Perspective Therapeutics, Inc. (CATX) | 59.3 | C/D | dilution, fortress balance sheet |
| 221 | GeneDx Holdings Corp. (WGS) | 59.6 | C/D | fortress balance sheet |
| 222 | Trulieve Cannabis Corp. (TRLV) | 59.9 | C/D | fortress balance sheet |
| 223 | ARS Pharmaceuticals, Inc. (SPRY) | 60.2 | C/D | short runway |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 91.7% | 7.7% | 86 |
| Distance from 52-week high | (40.2%) | (30.1%) | 37 |
| EBIT to enterprise value | (20.1%) | (1.6%) | 23 |
| Free cash flow yield | (12.5%) | (1.0%) | 29 |
| Book value to price | (0.04) | 0.28 | 9 |
| Sales to price | 0.48 | 0.31 | 65 |
| Composite equity issuance, five years | 102.6% | 20.5% | 76 |
| Relative strength against the sector, log excess return | 0.44 | (0.14) | 86 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.5M |
| Operating cash flow, four quarters | -$9.7M |
| Months of runway | 10.5 |
| Days since last periodic filing | 77 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $762,970 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $27.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 2 | assets | us-gaap:Assets | $18.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$13.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$14.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 6 | total debt | us-gaap:LongTermDebt | $7.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 7 | book equity | us-gaap:StockholdersEquity | -$1.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.1M | 2020-12-31 | 2021-03-11 | 10-K | 21-014871 |
| 10 | book equity | us-gaap:StockholdersEquity | $23.0M | 2020-12-31 | 2022-03-10 | 10-K | 22-011615 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.2M | 2020-12-31 | 2022-03-10 | 10-K | 22-011615 |
| 12 | net income | us-gaap:NetIncomeLoss | -$14.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 14 | assets | us-gaap:Assets | $20.5M | 2024-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 16 | gross profit | us-gaap:GrossProfit | $21.4M | 2024-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 18 | gross profit | us-gaap:GrossProfit | $13.2M | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.0M | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 20 | gross profit | us-gaap:GrossProfit | $7.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-022212 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.6M | 2022-12-31 | 2024-03-13 | 10-K | 24-022212 |
| 22 | gross profit | us-gaap:GrossProfit | $4.1M | 2021-12-31 | 2023-03-08 | 10-K | 23-018560 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.5M | 2021-12-31 | 2023-03-08 | 10-K | 23-018560 |
| 24 | current assets | us-gaap:AssetsCurrent | $15.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $11.3M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$191.1M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 27 | liabilities | us-gaap:Liabilities | $20.4M | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$24.7M | 2020-12-31 | 2022-03-10 | 10-K | 22-011615 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $399,242 | 2020-12-31 | 2022-03-10 | 10-K | 22-011615 |
| 30 | interest expense | us-gaap:InterestExpense | $14,900 | 2025-12-31 | 2026-03-19 | 10-K | 26-011636 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $206,000 | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $962,000 | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | -$19.3M | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$19.0M | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$186,000 | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 36 | current assets | us-gaap:AssetsCurrent | $14.3M | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $8.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 38 | current assets | us-gaap:AssetsCurrent | $21.2M | 2022-12-31 | 2024-03-13 | 10-K | 24-022212 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $7.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-022212 |
| 40 | assets | us-gaap:Assets | $16.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-023259 |
| 41 | assets | us-gaap:Assets | $24.8M | 2022-12-31 | 2024-03-13 | 10-K | 24-022212 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,083,558 | 2026-03-13 | 2026-03-19 | 10-K | 26-011636 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,193,092 | 2025-03-06 | 2025-03-12 | 10-K | 25-023259 |

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