enCore Energy Corp.

EU

Nasdaq; other; SIC 1090, Miscellaneous Metal Ores; CIK 0001500881

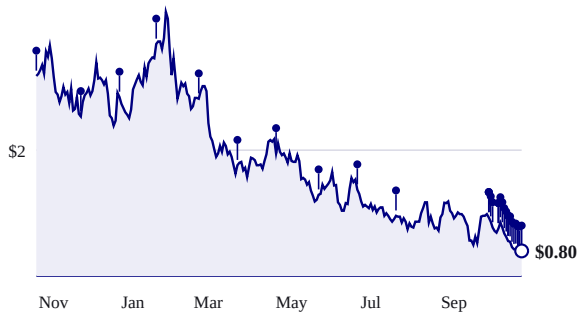
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

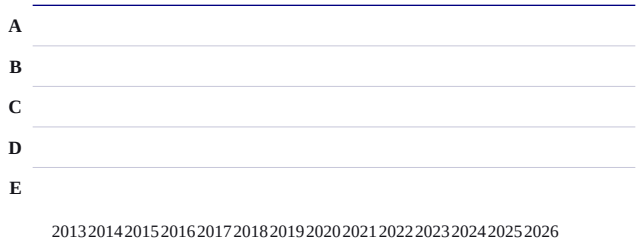
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $430.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 31, 2026 205 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.80 2026-10-21; market equity $156.2M; no price enters the letter

Share price, twelve months to the rescan



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

Letter at every rescan, 2012 to 2026



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

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

enCore Energy Corp., America's Clean Energy Company?, was incorporated on October 30, 2009, under the Laws of British Columbia and is a reporting issuer in all of the provinces and territories of Canada. As of January 1, 2025, the Company ceased to be a "foreign private issuer" and has become a "domestic issuer." As of December 31, 2024, the Company filing status was a large, accelerated filer within the meanings under the Exchange Act. As of December 31, 2025, the Company's filing status was a non-accelerated filer within the meanings under the Exchange Act.

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 64.6						
Gross profitability	2.3%	27.1%		91.6	286	2025-12-31
Return on invested capital	not computable	10.0%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(7.7%)	(5.8%)	37.5	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 31.0					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.26	2.05	57.7	384	2025-12-31
Net debt to EBITDA	not computable	2.52x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.18x			
one or more required annual facts are missing					
Current ratio	8.03x	1.33x	4.4	503	2025-12-31
Growth and financing, sleeve percentile 79.0					
Revenue growth, three-year compound	not computable	5.1%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	11.9%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	4.1%			
four consecutive annual observations are required					
Net share issuance, one year	4.3%	(0.5%)	79.0	354	2026-03-28

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 5.2 months
Thin data	5 of 14 grade factors are computable; minimum is 7

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	(61.1%)	2.0%	6
Distance from 52-week high	(78.0%)	(25.0%)	4
EBIT to enterprise value	(26.9%)	4.3%	6
Free cash flow yield	(28.9%)	4.0%	7
Book value to price	1.42	0.35	93
Sales to price	0.28	0.72	24
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(1.09)	(0.13)	6

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$21.8M
Operating cash flow, four quarters	-$49.9M
Months of runway	5.2
Days since last periodic filing	70 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$3.6M

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	$9.7M	2025-12-31	2026-03-31	10-K	26-022507
2	assets	us-gaap:Assets	$430.4M	2025-12-31	2026-03-31	10-K	26-022507
3	operating income	us-gaap:OperatingIncomeLoss	-$65.8M	2025-12-31	2026-03-31	10-K	26-022507
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$63.5M	2025-12-31	2026-03-31	10-K	26-022507
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$488,000	2025-12-31	2026-03-31	10-K	26-022507
6	total debt	us-gaap:LongTermDebt	$110.0M	2025-12-31	2026-03-31	10-K	26-022507
7	book equity	us-gaap:StockholdersEquity	$229.2M	2025-12-31	2026-03-31	10-K	26-022507
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$52.4M	2025-12-31	2026-03-31	10-K	26-022507
9	net income	us-gaap:NetIncomeLoss	-$56.9M	2025-12-31	2026-03-31	10-K	26-022507
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.0M	2025-12-31	2026-03-31	10-K	26-022507
11	assets	us-gaap:Assets	$392.7M	2024-12-31	2026-03-31	10-K	26-022507
12	current assets	us-gaap:AssetsCurrent	$109.8M	2025-12-31	2026-03-31	10-K	26-022507
13	current liabilities	us-gaap:LiabilitiesCurrent	$13.7M	2025-12-31	2026-03-31	10-K	26-022507
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$207.7M	2025-12-31	2026-03-31	10-K	26-022507
15	liabilities	us-gaap:Liabilities	$172.0M	2025-12-31	2026-03-31	10-K	26-022507
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.4M	2025-12-31	2026-03-31	10-K	26-022507
17	revenue	us-gaap:Revenues	$43.2M	2025-12-31	2026-03-31	10-K	26-022507
18	revenue	us-gaap:Revenues	$58.3M	2024-12-31	2026-03-31	10-K	26-022507
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.0M	2025-12-31	2026-03-31	10-K	26-022507
20	current assets	us-gaap:AssetsCurrent	$87.4M	2024-12-31	2026-03-31	10-K	26-022507
21	current liabilities	us-gaap:LiabilitiesCurrent	$30.1M	2024-12-31	2026-03-31	10-K	26-022507
22	assets	us-gaap:Assets	$398.2M	2024-09-30	2025-03-03	10-K	25-000002
23	assets	us-gaap:Assets	$408.1M	2024-06-30	2025-03-03	10-K	25-000002
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	194,216,153	2026-03-28	2026-03-31	10-K	26-022507
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	186,261,281	2025-02-25	2025-03-03	10-K	25-000002

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