electroCore, Inc.

ECOR

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

C/D

on the C/D boundary of 369 graded peers in healthcare

rank 219 of 369; percentile 59.2; sampling error 2.5 points; lower is stronger

A B C D E

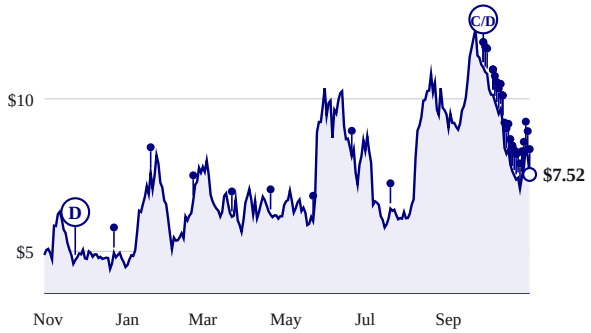
C/D, the tortoise



Scoreboard

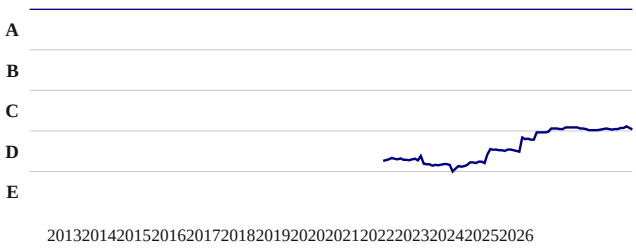
Profitability	B percentile 27.3
Solvency	D/E percentile 81.4
Growth and financing	C percentile 44.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $18.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	9 of 14
Graded from	filings received through Mar 19, 2026 226 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$7.60 2026-10-30; market equity $68.5M; 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

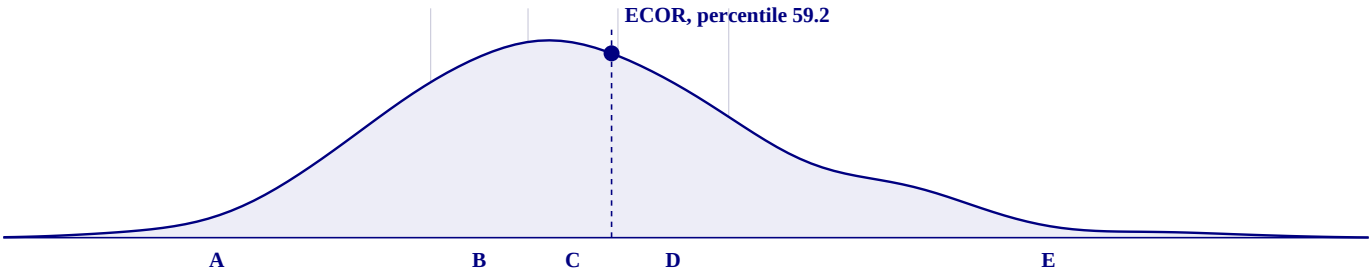
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 27.3						
Gross profitability	148.9%	32.4%		1.4	366	2025-12-31
Return on invested capital	not computable	9.3%				
prior invested-capital observation is 1826 days earlier						
Accruals ratio	(29.5%)	(6.6%)		14.2	803	2025-12-31
Gross margin stability, five years	4.2 pts	2.8 pts		66.4	242	2025-12-31
Solvency, sleeve percentile 81.4						
Twelve-month failure probability	0.29%	0.07%		76.7	246	2026-06-30
Altman Z double-prime	(36.67)	(0.35)		84.9	748	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

interest expense must exceed $100,000						
Current ratio	1.38x	2.92x		82.7	829	2025-12-31
Growth and financing, sleeve percentile 44.7						
Revenue growth, three-year compound	55.1%	10.1%		12.7	412	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%)	2.2%		67.8	696	2025-12-31
Net share issuance, one year	12.4%	2.5%		53.8	631	2026-03-13

Among 369 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
214	Rocket Pharmaceuticals, Inc. (RCKT)	57.9	C/D	degenerate inputs
215	Prestige Consumer Healthcare Inc. (PBH)	58.2	C/D	
216	Tango Therapeutics, Inc. (TNGX)	58.4	C/D	dilution
217	Option Care Health, Inc. (OPCH)	58.7	C/D	
218	Becton Dickinson & Co. (BDX)	59.0	C/D	
219	electroCore, Inc. (ECOR)	59.2	C/D	
220	Cryoport, Inc. (CYRX)	59.5	C/D	late filer
221	Trulieve Cannabis Corp. (TRLV)	59.8	C/D	fortress balance sheet
222	ARS Pharmaceuticals, Inc. (SPRY)	60.1	C/D	short runway
223	GeneDx Holdings Corp. (WGS)	60.3	C/D	fortress balance sheet
224	Labcorp Holdings Inc. (LH)	60.6	C/D	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	91.7%	7.3%	86
Distance from 52-week high	(38.8%)	(28.7%)	38
EBIT to enterprise value	(19.6%)	(1.4%)	24
Free cash flow yield	(12.2%)	(1.0%)	29
Book value to price	(0.04)	0.28	9
Sales to price	0.47	0.30	65
Composite equity issuance, five years	102.6%	20.5%	76
Relative strength against the sector, log excess return	0.44	(0.14)	86

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	86 (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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.