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 218 of 369; percentile 59.0; sampling error 2.5 points; lower is stronger



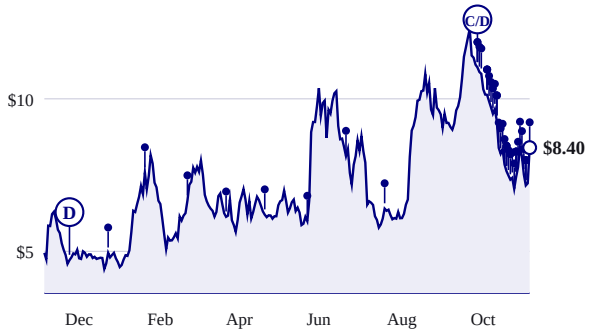
C/D, the tortoise



Scoreboard

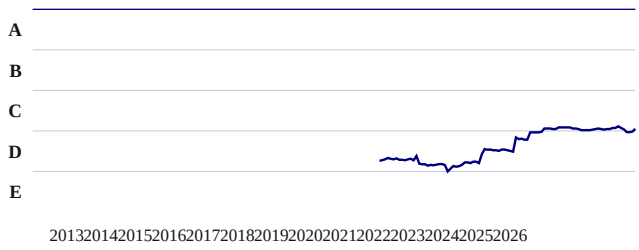
Profitability	B	percentile 27.3
Solvency	D/E	percentile 81.5
Growth and financing	C	percentile 44.7
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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	231 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$8.54	2026-11-04; market equity $78.7M; 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

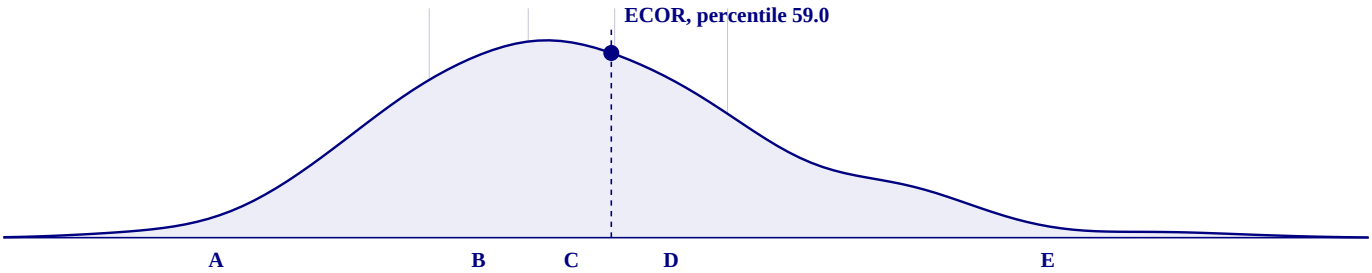
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 27.3						
Gross profitability	148.9%	32.4%		1.4	364	2025-12-31
Return on invested capital	not computable	9.3%				
prior invested-capital observation is 1826 days earlier						
Accruals ratio	(29.5%)	(6.6%)		14.1	801	2025-12-31
Gross margin stability, five years	4.2 pts	2.8 pts		66.4	242	2025-12-31
Solvency, sleeve percentile 81.5						
Twelve-month failure probability	0.37%	0.08%		77.0	249	2026-09-30
Altman Z double-prime	(36.67)	(0.35)		84.7	746	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	2.92x		82.8	827	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%		53.6	630	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
213	Prestige Consumer Healthcare Inc. (PBH)	57.6	C/D	
214	Rocket Pharmaceuticals, Inc. (RCKT)	57.9	C/D	degenerate inputs
215	Option Care Health, Inc. (OPCH)	58.2	C/D	
216	Tango Therapeutics, Inc. (TNGX)	58.4	C/D	dilution
217	Becton Dickinson & Co. (BDX)	58.7	C/D	
218	electroCore, Inc. (ECOR)	59.0	C/D	
219	Cryoport, Inc. (CYRX)	59.2	C/D	late filer
220	ARS Pharmaceuticals, Inc. (SPRY)	59.5	C/D	short runway
221	Trulieve Cannabis Corp. (TRLV)	59.8	C/D	fortress balance sheet
222	GeneDx Holdings Corp. (WGS)	60.1	C/D	fortress balance sheet
223	Twist Bioscience Corp. (TWST)	60.3	C/D	fortress balance sheet

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	114.7%	(2.2%)	93
Distance from 52-week high	(31.7%)	(26.8%)	44
EBIT to enterprise value	(16.6%)	(1.4%)	25
Free cash flow yield	(10.6%)	(0.9%)	30
Book value to price	(0.03)	0.27	10
Sales to price	0.41	0.28	61
Composite equity issuance, five years	104.9%	20.5%	78
Relative strength against the sector, log excess return	0.60	(0.19)	93

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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	$6.3M
Operating cash flow, four quarters	-$10.9M
Months of runway	6.9
Days since last periodic filing	1 (10-Q received Nov 4, 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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