Ensysce Biosciences, Inc.

ENSC

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001716947

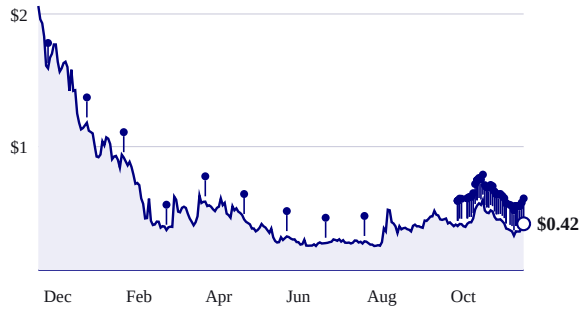
None

No letter

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

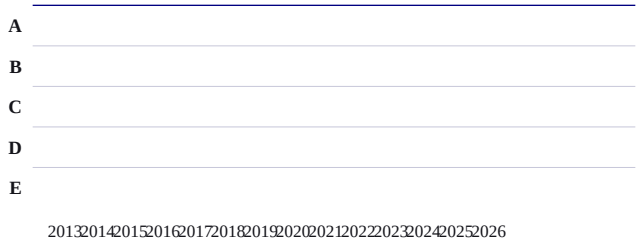
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $7.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 30, 2026 230 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.41 2026-11-13; market equity $8.1M; 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 30, 2026

were originally incorporated in the State of Delaware in April 2003 as PharmacoFore, Inc. and, in January 2012, we changed our name from PharmacoFore, Inc. to Signature Therapeutics Inc. ("Signature"). In December 2015, Signature merged with and into Ensysce Biosciences, Inc. ("Former Ensysce"). In June 2021, Former Ensysce merged with and into Leisure Acquisition Corporation ("LACQ"). As part of the transaction, LACQ changed its name to "Ensysce Biosciences, Inc." mailing address of our principal executive office is 7946 Ivanhoe Avenue, Suite 201, La Jolla, California 92037. Our corporate telephone number is (858) 263-4196. Our website address is www.ensysce.com.

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 11.0						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(36.3%)	(6.6%)	11.0	799	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 85.2						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(67.26)	(0.31)	91.9	743	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.59x	2.96x	78.4	825	2025-12-31	
Growth and financing, sleeve percentile 51.2						
Revenue growth, three-year compound	26.2%	10.1%	24.6	411	2025-12-31	
Free cash flow growth, three-year compound	not computable	11.0%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	37.1%				
required facts have no common fiscal period end						
Asset growth, three years	8.2%	2.3%	34.2	693	2025-12-31	
Net share issuance, one year	560.3%	2.4%	94.7	627	2026-03-27	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 560.3%
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(80.9%)	(1.5%)	5
Distance from 52-week high	(79.8%)	(32.0%)	8
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	(97.4%)	(1.0%)	8
Book value to price	3.37	0.29	97
Sales to price	0.62	0.29	71
Composite equity issuance, five years	932.8%	19.1%	99
Relative strength against the sector, log excess return	(1.82)	(0.18)	5

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

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$29.7M
Operating cash flow, four quarters	-$8.4M
Months of runway	42.5
Days since last periodic filing	3 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$183,755

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	net income	us-gaap:ProfitLoss	-$10.2M	2025-12-31	2026-03-30	10-K	26-013633
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.8M	2025-12-31	2026-03-30	10-K	26-013633
3	assets	us-gaap:Assets	$7.5M	2025-12-31	2026-03-30	10-K	26-013633
4	assets	us-gaap:Assets	$5.6M	2024-12-31	2026-03-30	10-K	26-013633
5	current assets	us-gaap:AssetsCurrent	$7.2M	2025-12-31	2026-03-30	10-K	26-013633
6	current liabilities	us-gaap:LiabilitiesCurrent	$4.6M	2025-12-31	2026-03-30	10-K	26-013633
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$139.7M	2025-12-31	2026-03-30	10-K	26-013633
8	operating income	us-gaap:OperatingIncomeLoss	-$10.2M	2025-12-31	2026-03-30	10-K	26-013633
9	book equity	us-gaap:StockholdersEquity	$3.2M	2025-12-31	2026-03-30	10-K	26-013633
10	liabilities	us-gaap:Liabilities	$4.6M	2025-12-31	2026-03-30	10-K	26-013633
11	operating income	us-gaap:OperatingIncomeLoss	-$10.7M	2023-12-31	2025-03-10	10-K	25-009703
12	interest expense	us-gaap:InterestExpense	$353,945	2023-12-31	2024-03-15	10-K	24-009993
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.1M	2025-12-31	2026-03-30	10-K	26-013633
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2M	2024-12-31	2026-03-30	10-K	26-013633
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.2M	2023-12-31	2025-03-10	10-K	25-009703
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5M	2022-12-31	2024-03-15	10-K	24-009993
17	assets	us-gaap:Assets	$2.7M	2023-12-31	2025-03-10	10-K	25-009703
18	assets	us-gaap:Assets	$5.9M	2022-12-31	2024-03-15	10-K	24-009993
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,277,819	2026-03-27	2026-03-30	10-K	26-013633
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,405,134	2025-03-07	2025-03-10	10-K	25-009703

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