NovoCure Ltd.

NVCR

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001645113

C

middle fifth of 367 graded peers in healthcare

rank 163 of 367; percentile 44.3; sampling error 2.5 points; lower is stronger

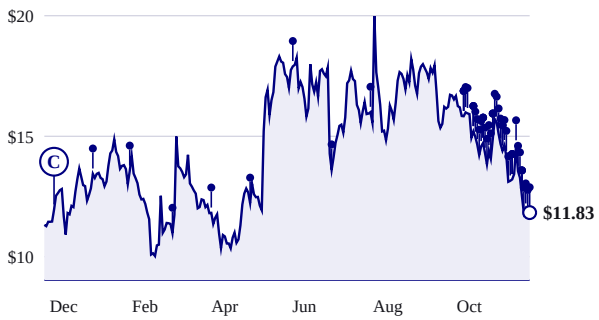
A B C D E

C, the tortoise



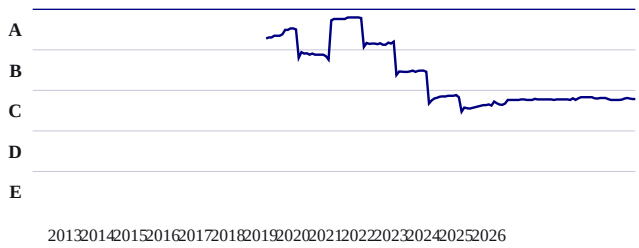
Scoreboard	
Profitability	B percentile 31.2
Solvency	C percentile 51.2
Growth and financing	C percentile 56.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $804.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 262 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$11.83 2026-11-13; market equity $1.4B; 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 Feb 26, 2026

We are a global oncology company with a proprietary platform technology called Tumor Treating Fields ("TTFields"), which are electric fields that exert physical forces to kill cancer cells. Our therapy is delivered through a medical device. Our key priorities are to drive commercial adoption of Optune Gio®, Optune Lua®, and Optune Pax®, our commercial TTFields therapy devices, obtain regulatory approval to market TTFields therapy devices in new indications, such as brain metastases from non-small cell lung cancer ("NSCLC"), and to advance clinical and product development programs intended to extend overall survival in some of the most aggressive forms of cancer.

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 31.2						
Gross profitability	60.7%	32.3%		16.5	365	2025-12-31
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(8.5%)	(6.6%)	46.1	799	2025-12-31	
Gross margin stability, five years	1.8 pts	2.8 pts	31.1	242	2025-12-31	
Solvency, sleeve percentile 51.2						
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	(2.29)	(0.31)	46.5	743	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	(6.92x)	(4.51x)	50.6	78	2025-12-31	
Current ratio	2.90x	2.96x	56.6	825	2025-12-31	
Growth and financing, sleeve percentile 56.0						
Revenue growth, three-year compound	6.8%	10.1%	55.9	411	2025-12-31	
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(12.3%)	2.3%	72.1	693	2025-12-31	
Net share issuance, one year	3.5%	2.4%	39.9	627	2026-02-20	

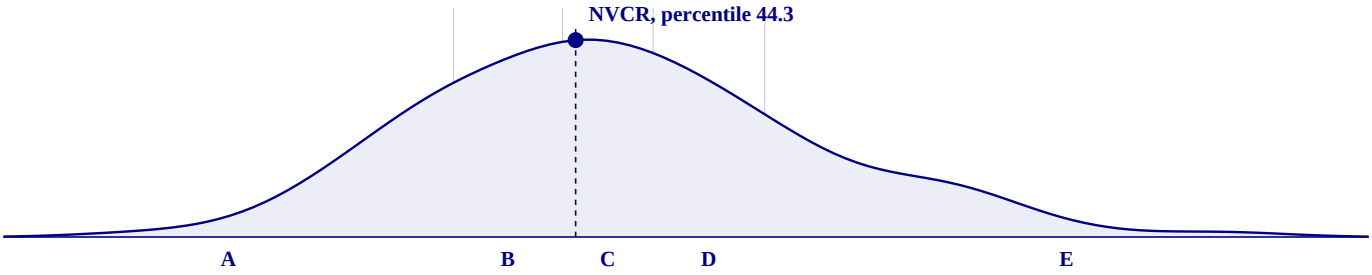
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 240,821,000 USD; Altman Z is not used

Among 367 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
158	Immucell Corp. (ICCC)	42.9	C	
159	Addus HomeCare Corp. (ADUS)	43.2	C	
160	Repligen Corp. (RGEN)	43.4	C	late filer, fortress balance sheet
161	Davita Inc. (DVA)	43.7	C	
162	Ligand Pharmaceuticals Inc. (LGND)	44.0	C	
163	NovoCure Ltd. (NVCR)	44.3	C	fortress balance sheet
164	Shattuck Labs, Inc. (STTK)	44.5	C	dilution
165	Innoviva, Inc. (INVA)	44.8	C	
166	Integer Holdings Corp. (ITGR)	45.1	C	
167	Avita Medical, Inc. (RCEL)	45.4	C	
168	Pediatrix Medical Group, Inc. (MD)	45.6	C	

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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	24.5%	(1.5%)	66
Distance from 52-week high	(40.8%)	(32.0%)	39
EBIT to enterprise value	(12.0%)	(1.8%)	32
Free cash flow yield	(5.5%)	(1.0%)	40
Book value to price	0.25	0.29	46
Sales to price	0.47	0.29	64
Composite equity issuance, five years	13.2%	19.1%	44
Relative strength against the sector, log excess return	0.05	(0.18)	66

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$96.7M
Operating cash flow, four quarters	-$722,000
Months of runway	1607.8
Days since last periodic filing	17 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$18.4M

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	$488.5M	2025-12-31	2026-02-26	10-K	26-000017
2	assets	us-gaap:Assets	$804.3M	2025-12-31	2026-02-26	10-K	26-000017
3	operating income	us-gaap:OperatingIncomeLoss	-$232.9M	2023-12-31	2026-02-26	10-K	26-000017
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$191.7M	2023-12-31	2026-02-26	10-K	26-000017
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.3M	2023-12-31	2026-02-26	10-K	26-000017
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$0	2023-12-31	2024-02-22	10-K	24-000006
7	book equity	us-gaap:StockholdersEquity	$362.5M	2023-12-31	2026-02-26	10-K	26-000017
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$240.8M	2023-12-31	2026-02-26	10-K	26-000017
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$72,000	2022-12-31	2024-02-22	10-K	24-000006
10	book equity	us-gaap:StockholdersEquity	$441.2M	2022-12-31	2026-02-26	10-K	26-000017
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$115.3M	2022-12-31	2025-02-27	10-K	25-000002
12	net income	us-gaap:NetIncomeLoss	-$136.2M	2025-12-31	2026-02-26	10-K	26-000017
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$49.0M	2025-12-31	2026-02-26	10-K	26-000017
14	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-26	10-K	26-000017
15	revenue	us-gaap:Revenues	$655.4M	2025-12-31	2026-02-26	10-K	26-000017
16	gross profit	us-gaap:GrossProfit	$468.0M	2024-12-31	2026-02-26	10-K	26-000017
17	revenue	us-gaap:Revenues	$605.2M	2024-12-31	2026-02-26	10-K	26-000017
18	gross profit	us-gaap:GrossProfit	$381.1M	2023-12-31	2026-02-26	10-K	26-000017

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19	revenue	us-gaap:Revenues	$509.3M	2023-12-31	2026-02-26	10-K	26-000017
20	gross profit	us-gaap:GrossProfit	$423.0M	2022-12-31	2025-02-27	10-K	25-000002
21	revenue	us-gaap:Revenues	$537.8M	2022-12-31	2025-02-27	10-K	25-000002
22	gross profit	us-gaap:GrossProfit	$420.2M	2021-12-31	2024-02-22	10-K	24-000006
23	revenue	us-gaap:Revenues	$535.0M	2021-12-31	2024-02-22	10-K	24-000006
24	current assets	us-gaap:AssetsCurrent	$646.7M	2025-12-31	2026-02-26	10-K	26-000017
25	current liabilities	us-gaap:LiabilitiesCurrent	$223.2M	2025-12-31	2026-02-26	10-K	26-000017
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-26	10-K	26-000017
27	operating income	us-gaap:OperatingIncomeLoss	-$153.8M	2025-12-31	2026-02-26	10-K	26-000017
28	book equity	us-gaap:StockholdersEquity	$340.5M	2025-12-31	2026-02-26	10-K	26-000017
29	liabilities	us-gaap:Liabilities	$463.9M	2025-12-31	2026-02-26	10-K	26-000017
30	depreciation amortization	us-gaap:Depreciation	$3.9M	2023-12-31	2026-02-26	10-K	26-000017
31	interest expense	us-gaap:InterestExpense	$22.2M	2025-12-31	2026-02-26	10-K	26-000017
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.6M	2025-12-31	2026-02-26	10-K	26-000017
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.4M	2024-12-31	2026-02-26	10-K	26-000017
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.9M	2024-12-31	2026-02-26	10-K	26-000017
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.3M	2023-12-31	2026-02-26	10-K	26-000017
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.1M	2023-12-31	2026-02-26	10-K	26-000017
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.8M	2022-12-31	2025-02-27	10-K	25-000002
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.4M	2022-12-31	2025-02-27	10-K	25-000002
39	depreciation amortization	us-gaap:Depreciation	$9.4M	2025-12-31	2026-02-26	10-K	26-000017
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$136.2M	2025-12-31	2026-02-26	10-K	26-000017
41	income tax	us-gaap:IncomeTaxExpenseBenefit	-$23,000	2025-12-31	2026-02-26	10-K	26-000017
42	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-26	10-K	26-000017
43	current liabilities	us-gaap:LiabilitiesCurrent	$756.4M	2024-12-31	2026-02-26	10-K	26-000017
44	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-02-27	10-K	25-000002
45	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-02-22	10-K	24-000006
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	113,794,396	2026-02-20	2026-02-26	10-K	26-000017
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	109,915,429	2025-02-21	2025-02-27	10-K	25-000002

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