electroCore, Inc.

ECOR

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

D

fourth fifth of 305 graded peers in healthcare

rank 192 of 305; percentile 62.8; sampling error 2.8 points; lower is stronger

A B C D E

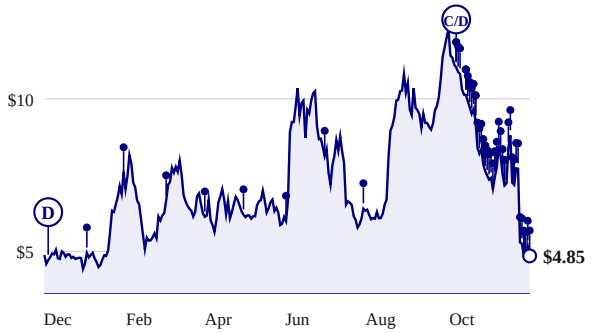
D, the sloth



Scoreboard

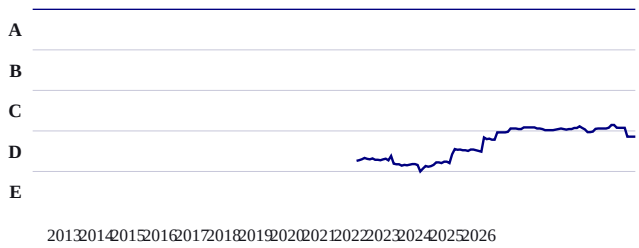
Profitability	B percentile 27.1
Solvency	E percentile 84.9
Growth and financing	C percentile 44.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $18.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	8 of 13
Graded from	filings received through Mar 19, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$5.01 2026-11-19; market equity $46.2M; 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.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

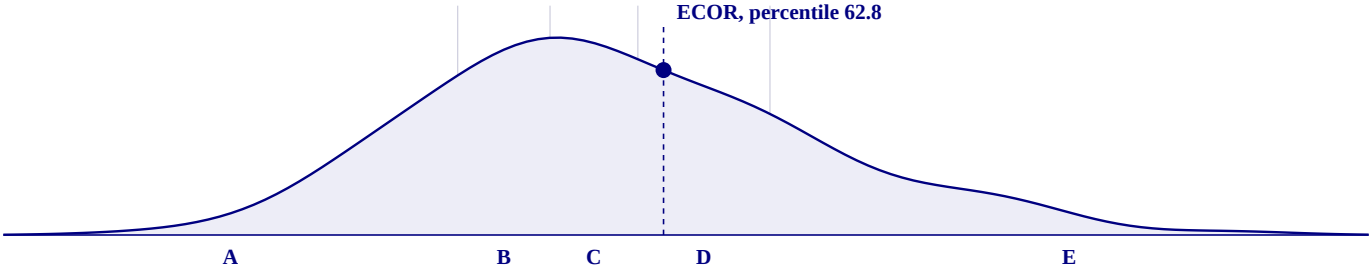
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 27.1						
Gross profitability	148.9%	32.8%		1.2	346	2025-12-31
Return on invested capital	not computable	9.6%				
prior invested-capital observation is 1826 days earlier						
Accruals ratio	(29.5%)	(6.7%)		13.1	756	2025-12-31
Gross margin stability, five years	4.2 pts	2.8 pts		66.9	237	2025-12-31
Solvency, sleeve percentile 84.9						
Altman Z double-prime	(36.67)	0.31		85.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						

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Current ratio	1.38x	2.68x		84.2	781	2025-12-31
Growth and financing, sleeve percentile 44.7						
Revenue growth, three-year compound	55.1%	9.6%		12.0	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 4						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	(9.0%)	3.2%		68.0	663	2025-12-31
Net share issuance, one year	12.4%	1.6%		54.0	625	2026-03-13

Among 305 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
187	Option Care Health, Inc. (OPCH)	61.2	C/D	
188	Becton Dickinson & Co. (BDX)	61.5	C/D	
189	Trulieve Cannabis Corp. (TRLV)	61.8	C/D	fortress balance sheet
190	Labcorp Holdings Inc. (LH)	62.2	C/D	
191	Zai Lab Ltd. (ZLAB)	62.5	C/D	
192	electroCore, Inc. (ECOR)	62.8	D	
193	Akebia Therapeutics, Inc. (AKBA)	63.2	D	fortress balance sheet
194	GeneDx Holdings Corp. (WGS)	63.5	D	fortress balance sheet
195	Teva Pharmaceutical Industries Ltd. (TEVA)	63.8	D	
196	Mannkind Corp. (MNKD)	64.1	D	
197	Embecta Corp. (EMBC)	64.5	D	late filer

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	114.7%	(1.7%)	95
Distance from 52-week high	(60.5%)	(31.7%)	25
EBIT to enterprise value	(28.4%)	0.5%	18
Free cash flow yield	(18.4%)	0.6%	22
Book value to price	(0.06)	0.29	8
Sales to price	0.72	0.37	69
Composite equity issuance, five years	104.9%	13.5%	83
Relative strength against the sector, log excess return	0.59	(0.19)	95
Twelve-month failure probability, CHS model	0.86%	0.06%	86

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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	16 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$780,099

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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