enCore Energy Corp.

EU

Nasdaq; other; SIC 1090, Miscellaneous Metal Ores; CIK 0001500881

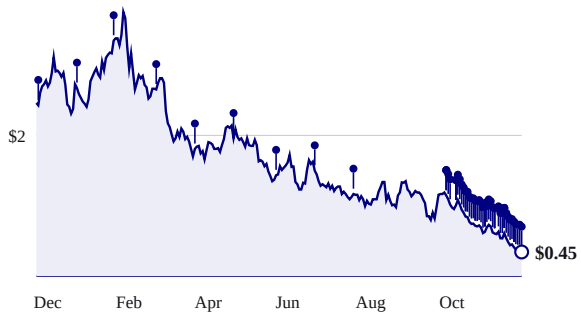
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

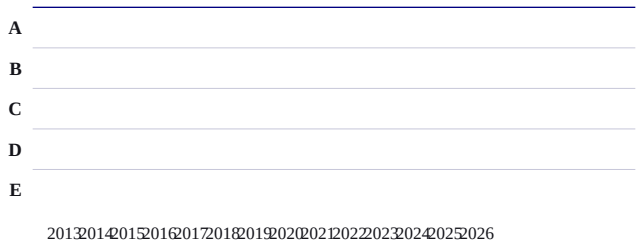
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $430.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.44 2026-11-20; market equity $85.6M; 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 31, 2026

enCore Energy Corp., America's Clean Energy Company?, was incorporated on October 30, 2009, under the Laws of British Columbia and is a reporting issuer in all of the provinces and territories of Canada. As of January 1, 2025, the Company ceased to be a "foreign private issuer" and has become a "domestic issuer." As of December 31, 2024, the Company filing status was a large, accelerated filer within the meanings under the Exchange Act. As of December 31, 2025, the Company's filing status was a non-accelerated filer within the meanings under the Exchange Act.

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 64.7						
Gross profitability	2.3%	26.7%		91.7	265	2025-12-31
Return on invested capital	not computable	10.0%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(7.7%)	(5.7%)	37.6	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 32.4					
Altman Z double-prime	0.26	2.06	60.7	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	8.03x	1.33x	4.1	462	2025-12-31
Growth and financing, sleeve percentile 78.2					
Revenue growth, three-year compound	not computable	4.9%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	8.7%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	13.3%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	4.1%			
four consecutive annual observations are required					
Net share issuance, one year	4.3%	(0.5%)	78.2	354	2026-03-28

Warnings

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

Check	Measured
Short runway	cash runway is 1.8 months
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(64.2%)	0.4%	5
Distance from 52-week high	(87.7%)	(28.8%)	4
EBIT to enterprise value	(34.0%)	4.6%	6
Free cash flow yield	(51.2%)	4.1%	7
Book value to price	2.12	0.39	94
Sales to price	0.49	0.75	38
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.15)	(0.12)	5
Twelve-month failure probability, CHS model	not computable	0.04%	

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$5.1M
Operating cash flow, four quarters	-$34.4M
Months of runway	1.8
Days since last periodic filing	9 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$2.7M

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	$9.7M	2025-12-31	2026-03-31	10-K	26-022507
2	assets	us-gaap:Assets	$430.4M	2025-12-31	2026-03-31	10-K	26-022507
3	operating income	us-gaap:OperatingIncomeLoss	-$65.8M	2025-12-31	2026-03-31	10-K	26-022507
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$63.5M	2025-12-31	2026-03-31	10-K	26-022507
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$488,000	2025-12-31	2026-03-31	10-K	26-022507
6	total debt	us-gaap:LongTermDebt	$110.0M	2025-12-31	2026-03-31	10-K	26-022507
7	book equity	us-gaap:StockholdersEquity	$229.2M	2025-12-31	2026-03-31	10-K	26-022507
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$52.4M	2025-12-31	2026-03-31	10-K	26-022507
9	net income	us-gaap:NetIncomeLoss	-$56.9M	2025-12-31	2026-03-31	10-K	26-022507
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.0M	2025-12-31	2026-03-31	10-K	26-022507
11	assets	us-gaap:Assets	$392.7M	2024-12-31	2026-03-31	10-K	26-022507
12	current assets	us-gaap:AssetsCurrent	$109.8M	2025-12-31	2026-03-31	10-K	26-022507
13	current liabilities	us-gaap:LiabilitiesCurrent	$13.7M	2025-12-31	2026-03-31	10-K	26-022507
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$207.7M	2025-12-31	2026-03-31	10-K	26-022507
15	liabilities	us-gaap:Liabilities	$172.0M	2025-12-31	2026-03-31	10-K	26-022507
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.4M	2025-12-31	2026-03-31	10-K	26-022507
17	revenue	us-gaap:Revenues	$43.2M	2025-12-31	2026-03-31	10-K	26-022507
18	revenue	us-gaap:Revenues	$58.3M	2024-12-31	2026-03-31	10-K	26-022507
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.0M	2025-12-31	2026-03-31	10-K	26-022507
20	current assets	us-gaap:AssetsCurrent	$87.4M	2024-12-31	2026-03-31	10-K	26-022507
21	current liabilities	us-gaap:LiabilitiesCurrent	$30.1M	2024-12-31	2026-03-31	10-K	26-022507
22	assets	us-gaap:Assets	$398.2M	2024-09-30	2025-03-03	10-K	25-000002
23	assets	us-gaap:Assets	$408.1M	2024-06-30	2025-03-03	10-K	25-000002
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	194,216,153	2026-03-28	2026-03-31	10-K	26-022507
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	186,261,281	2025-02-25	2025-03-03	10-K	25-000002

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