# NovoCure Ltd.

**NVCR**

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

**C**

**middle fifth of 305 graded peers in healthcare**

rank 145 of 305; percentile 47.4; sampling error 2.8 points; lower is stronger

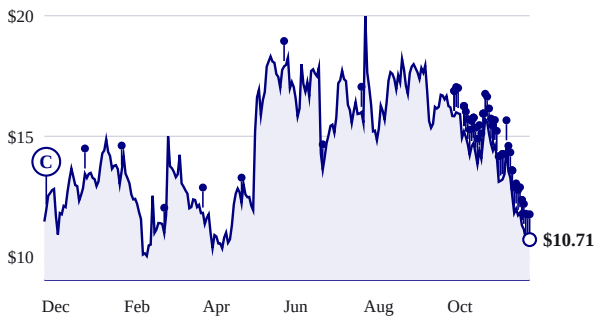
A B C D E

**C, the tortoise**



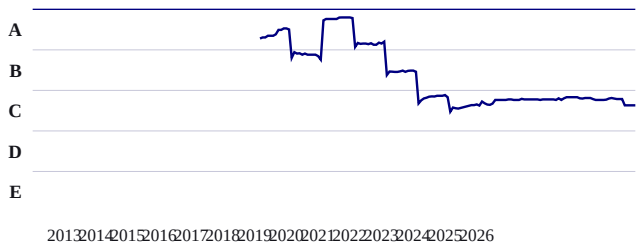
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 31.3 |
| **Solvency** | C<br>percentile 51.6 |
| **Growth and financing** | C<br>percentile 55.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $804.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $10.71<br>2026-11-20; market equity $1.3B; 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 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 31.3** | | | | | | |
| Gross profitability | 60.7% | 32.8% | | 16.5 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (8.5%) | (6.7%) | 45.7 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.8 pts | 31.8 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 51.6** | | | | | |
| Altman Z double-prime | (2.29) | 0.31 | 47.4 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (6.92x) | (3.61x) | 49.3 | 74 | 2025-12-31 |
| Current ratio | 2.90x | 2.68x | 58.1 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.9** | | | | | |
| Revenue growth, three-year compound | 6.8% | 9.6% | 55.6 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (12.3%) | 3.2% | 72.2 | 663 | 2025-12-31 |
| Net share issuance, one year | 3.5% | 1.6% | 40.0 | 626 | 2026-02-20 |

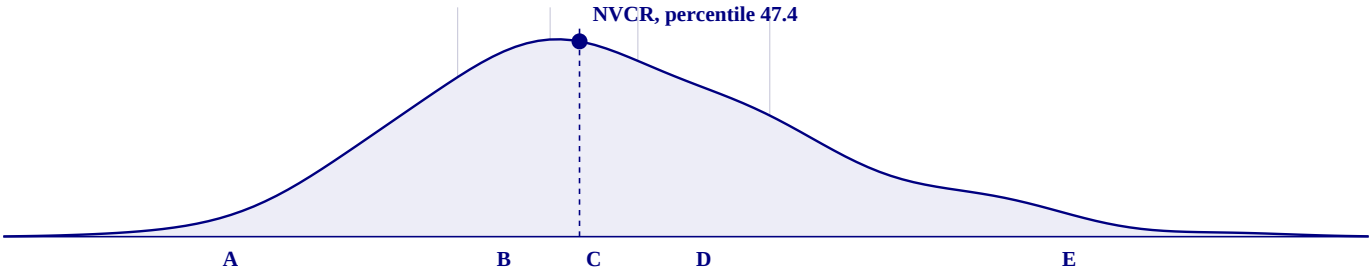
## Warnings

*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 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 |
|---|---|---|---|---|
| 140 | Immucell Corp. (ICCC) | 45.7 | C | |
| 141 | Lifevantage Corp. (LFVN) | 46.1 | C | |
| 142 | Community Health Systems Inc. (CYH) | 46.4 | C | |
| 143 | Nephros Inc. (NEPH) | 46.7 | C | fortress balance sheet |
| 144 | Addus HomeCare Corp. (ADUS) | 47.0 | C | |
| 145 | NovoCure Ltd. (NVCR) | 47.4 | C | fortress balance sheet |
| 146 | Integer Holdings Corp. (ITGR) | 47.7 | C | |
| 147 | Pediatrix Medical Group, Inc. (MD) | 48.0 | C | |
| 148 | Orasure Technologies Inc. (OSUR) | 48.4 | C | |
| 149 | Repligen Corp. (RGEN) | 48.7 | C | late filer, fortress balance sheet |
| 150 | Zimmer Biomet Holdings, Inc. (ZBH) | 49.0 | C | |

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## 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 | 24.5% | (1.7%) | 67 |
| Distance from 52-week high | (46.4%) | (33.0%) | 37 |
| EBIT to enterprise value | (13.3%) | 0.5% | 28 |
| Free cash flow yield | (6.0%) | 0.6% | 32 |
| Book value to price | 0.28 | 0.29 | 48 |
| Sales to price | 0.52 | 0.38 | 61 |
| Composite equity issuance, five years | 13.2% | 13.5% | 49 |
| Relative strength against the sector, log excess return | 0.05 | (0.19) | 67 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 | 23 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $18.1M |

## 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $381.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 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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