# 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

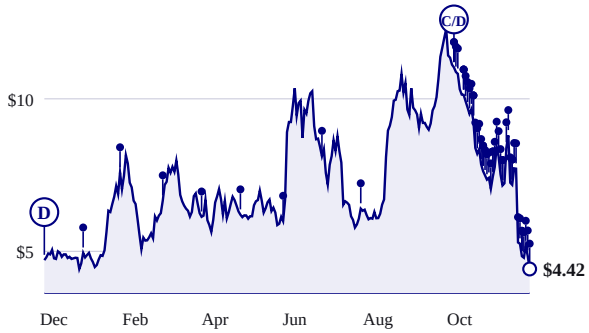
**D, the sloth**



## Scoreboard

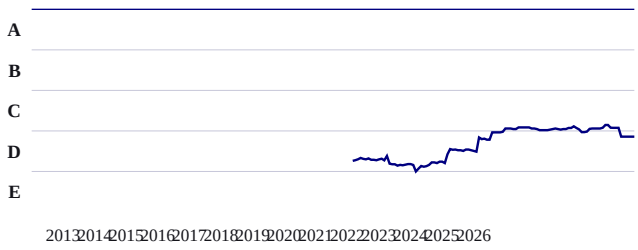
| | | |
|---|---|---|
| **Profitability** | B | percentile 27.1 |
| **Solvency** | E | percentile 84.9 |
| **Growth and financing** | C | percentile 44.6 |
| **Reliability** | 0.83 AUC | filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 | 248 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $4.47 | 2026-11-20; market equity $41.2M; 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*

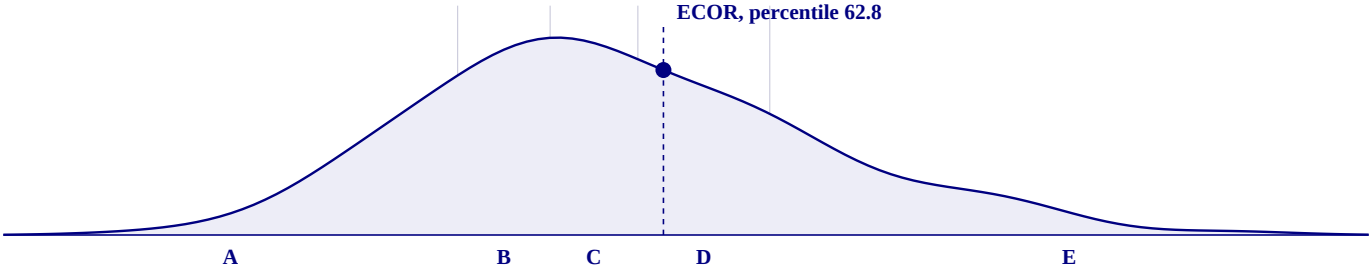
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 27.1** | | | | | | |
| Gross profitability | 148.9% | 32.8% | | 1.2 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |
| *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* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Current ratio | 1.38x | 2.68x | 84.2 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.6** | | | | | |
| 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% | 53.9 | 626 | 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 2026-11-20 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 | (64.0%) | (33.0%) | 21 |
| EBIT to enterprise value | (31.0%) | 0.5% | 18 |
| Free cash flow yield | (20.2%) | 0.6% | 22 |
| Book value to price | (0.06) | 0.29 | 8 |
| Sales to price | 0.79 | 0.38 | 70 |
| 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 | 1.06% | 0.06% | 83 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## 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 | 18 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $781,998 |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.