enCore Energy Corp.

EU

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

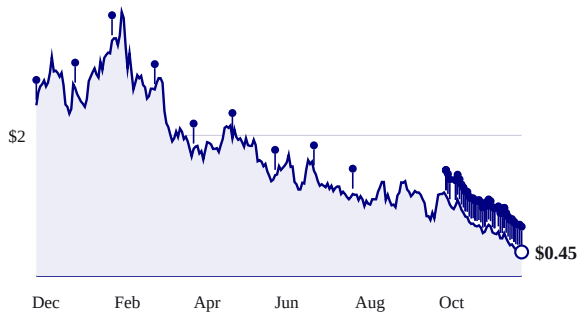
None

No letter

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

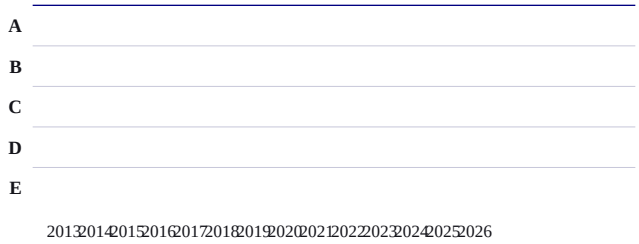
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $430.4M
Standard universe	inside revenue above $1M 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 236 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

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.

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

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.

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	10 (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

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.