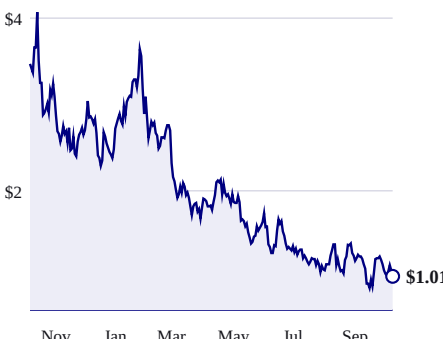


enCore Energy Corp. (EU)

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

enCore Energy Corp.		
EU; other		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$1.03 2026-10-08; market equity \$200.1M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.9						
Gross profitability		2.3%	27.1%	92.0	289	2025-12-31

Return on invested capital		not computable	10.0%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(7.7%)	(5.9%)	37.8	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 30.9						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.26	2.05	57.4	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		8.03x	1.32x	4.4	506	2025-12-31
Growth and financing, sleeve percentile 79.2						
Revenue growth, three-year compound		not computable	5.1%			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	11.9%			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%	(0.4%)	79.2	356	2026-03-28

Warnings

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

Check	Measured
Short runway	cash runway is 5.2 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.1%)	2.0%	6
Distance from 52-week high	(75.2%)	(26.8%)	5
EBIT to enterprise value	(23.1%)	4.4%	6
Free cash flow yield	(22.9%)	4.1%	8
Book value to price	1.13	0.34	90
Sales to price	0.22	0.70	17
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(1.09)	(0.13)	6

Diagnostics

not in 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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$21.8M
Operating cash flow, four quarters	-\$49.9M
Months of runway	5.2
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$3.7M

Sources

each row links to the 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	0001628280-26-022507
2	assets	us-gaap:Assets	\$430.4M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
3	operating income	us-gaap:OperatingIncomeLoss	-\$65.8M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$53.5M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$488,000	2025-12-31	2026-03-31	10-K	0001628280-26-022507
6	total debt	us-gaap:LongTermDebt	\$110.0M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
7	book equity	us-gaap:StockholdersEquity	\$229.2M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$52.4M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
9	net income	us-gaap:NetIncomeLoss	-\$56.9M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$25.0M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
11	assets	us-gaap:Assets	\$392.7M	2024-12-31	2026-03-31	10-K	0001628280-26-022507
12	current assets	us-gaap:AssetsCurrent	\$109.8M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
13	current liabilities	us-gaap:LiabilitiesCurrent	\$13.7M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$207.7M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
15	liabilities	us-gaap:Liabilities	\$172.0M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.4M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
17	revenue	us-gaap:Revenues	\$43.2M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
18	revenue	us-gaap:Revenues	\$58.3M	2024-12-31	2026-03-31	10-K	0001628280-26-022507
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.0M	2025-12-31	2026-03-31	10-K	0001628280-26-022507
20	current assets	us-gaap:AssetsCurrent	\$87.4M	2024-12-31	2026-03-31	10-K	0001628280-26-022507
21	current liabilities	us-gaap:LiabilitiesCurrent	\$30.1M	2024-12-31	2026-03-31	10-K	0001628280-26-022507
22	assets	us-gaap:Assets	\$398.2M	2024-09-30	2025-03-03	10-K	0001500881-25-000002
23	assets	us-gaap:Assets	\$408.1M	2024-06-30	2025-03-03	10-K	0001500881-25-000002
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	194,216,153	2026-03-28	2026-03-31	10-K	0001628280-26-022507
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	186,261,281	2025-02-25	2025-03-03	10-K	0001500881-25-000002