

NovoCure Ltd. (NVCR)

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

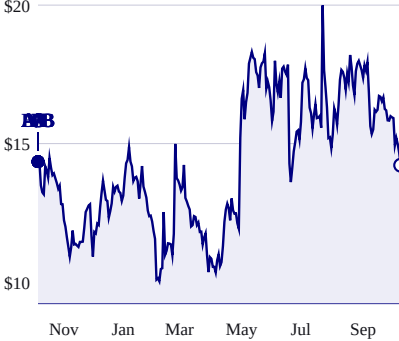
NovoCure Ltd. NVCR; healthcare	
Grade	C A B C D E middle fifth of 371 graded peers percentile 44.1; sampling error 2.5 points; lower is stronger
Rank	164 of 371
Profitability	B percentile 31.1
Solvency	C percentile 51.0
Growth and financing	C percentile 55.9
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$804.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$14.19 2026-10-08; market equity \$1.7B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

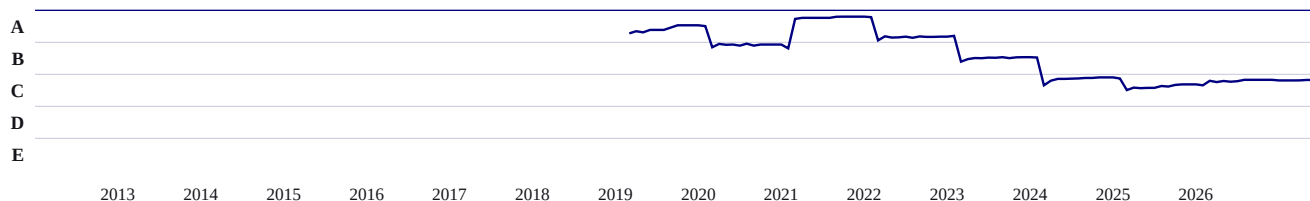
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2023, C from Mar 21, 2024, B/C from Jul 21, 2024

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 31.1						
Gross profitability		60.7%	32.2%	16.2	372	2025-12-31
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(8.5%)	(6.6%)	46.2	811	2025-12-31
Gross margin stability, five years		1.8 pts	2.8 pts	31.0	243	2025-12-31
Solvency, sleeve percentile 51.0						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.29)	(0.31)	46.2	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(6.92x)	(4.51x)	50.0	81	2025-12-31
Current ratio		2.90x	2.96x	56.9	839	2025-12-31
Growth and financing, sleeve percentile 55.9						
Revenue growth, three-year compound		6.8%	10.0%	55.8	415	2025-12-31
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		(12.3%)	2.1%	71.7	704	2025-12-31
Net share issuance, one year		3.5%	2.5%	40.3	634	2026-02-20

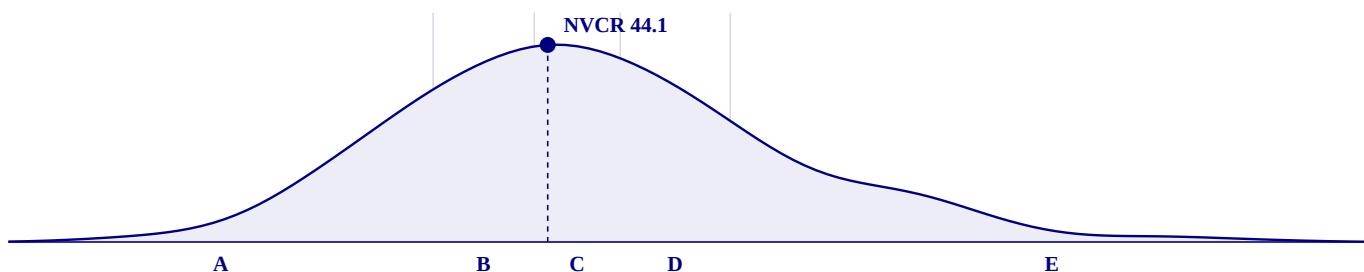
Warnings

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 371 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
159	Ligand Pharmaceuticals Inc. (LGND)	42.7	C	
160	Nephros Inc. (NEPH)	43.0	C	fortress balance sheet
161	Immucell Corp. (ICCC)	43.2	C	
162	Innoviva, Inc. (INVA)	43.5	C	
163	Addus HomeCare Corp. (ADUS)	43.8	C	
164	NovoCure Ltd. (NVCR) <	44.1	C	fortress balance sheet
165	Medtronic plc (MDT)	44.3	C	
166	Avita Medical, Inc. (RCEL)	44.6	C	short runway
167	Johnson & Johnson (JNJ)	44.9	C	
168	Lensar, Inc. (LNSR)	45.1	C	
169	Integer Holdings Corp. (ITGR)	45.4	C	

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	36.6%	8.0%	70
Distance from 52-week high	(28.9%)	(31.4%)	54
EBIT to enterprise value	(9.8%)	(1.5%)	32
Free cash flow yield	(4.6%)	(1.0%)	41
Book value to price	0.20	0.28	41
Sales to price	0.40	0.31	58
Composite equity issuance, five years	12.8%	20.3%	44
Relative strength against the sector, log excess return	0.10	(0.14)	70

Diagnostics

not in 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	\$93.7M
Operating cash flow, four quarters	-\$2.8M
Months of runway	399.4
Days since last periodic filing	78 (10-Q received Jul 23, 2026)

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	\$488.5M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
2	assets	us-gaap:Assets	\$804.3M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
3	operating income	us-gaap:OperatingIncomeLoss	-\$232.9M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$15.3M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2023-12-31	2024-02-22	10-K	0001645113-24-000006
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$362.5M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
7	book equity	us-gaap:StockholdersEquity	\$240.8M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$72,000	2022-12-31	2024-02-22	10-K	0001645113-24-000006
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$441.2M	2022-12-31	2026-02-26	10-K	0001645113-26-000017
10	book equity	us-gaap:StockholdersEquity	\$115.3M	2022-12-31	2025-02-27	10-K	0001645113-25-000002
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	-\$136.2M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
12	net income	us-gaap:NetIncomeLoss	-\$49.0M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2024-12-31	2026-02-26	10-K	0001645113-26-000017
14	assets	us-gaap:Assets	\$655.4M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
15	revenue	us-gaap:Revenues	\$468.0M	2024-12-31	2026-02-26	10-K	0001645113-26-000017
16	gross profit	us-gaap:GrossProfit	\$605.2M	2024-12-31	2026-02-26	10-K	0001645113-26-000017
17	revenue	us-gaap:Revenues	\$381.1M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
18	gross profit	us-gaap:GrossProfit	\$509.3M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
19	revenue	us-gaap:Revenues	\$423.0M	2022-12-31	2025-02-27	10-K	0001645113-25-000002
20	gross profit	us-gaap:GrossProfit	\$537.8M	2022-12-31	2025-02-27	10-K	0001645113-25-000002
21	revenue	us-gaap:Revenues	\$420.2M	2021-12-31	2024-02-22	10-K	0001645113-24-000006
22	gross profit	us-gaap:GrossProfit	\$535.0M	2021-12-31	2024-02-22	10-K	0001645113-24-000006
23	revenue	us-gaap:Revenues	\$646.7M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
24	current assets	us-gaap:AssetsCurrent	\$223.2M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
25	current liabilities	us-gaap:LiabilitiesCurrent	-\$1.3B	2025-12-31	2026-02-26	10-K	0001645113-26-000017
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$153.8M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
27	operating income	us-gaap:OperatingIncomeLoss	\$340.5M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
28	book equity	us-gaap:StockholdersEquity	\$463.9M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
29	liabilities	us-gaap:Liabilities	\$3.9M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
30	depreciation amortization	us-gaap:Depreciation	\$22.2M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
31	interest expense	us-gaap:InterestExpense	\$26.6M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	-\$26.4M	2024-12-31	2026-02-26	10-K	0001645113-26-000017
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$42.9M	2024-12-31	2026-02-26	10-K	0001645113-26-000017
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	-\$73.3M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.1M	2023-12-31	2026-02-26	10-K	0001645113-26-000017
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.8M	2022-12-31	2025-02-27	10-K	0001645113-25-000002
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.4M	2022-12-31	2025-02-27	10-K	0001645113-25-000002
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.4M	2025-12-31	2026-02-26	10-K	0001645113-26-000017
39	depreciation amortization	us-gaap:Depreciation	-\$23,000	2025-12-31	2026-02-26	10-K	0001645113-26-000017
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$1.1B	2024-12-31	2026-02-26	10-K	0001645113-26-000017
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$756.4M	2024-12-31	2026-02-26	10-K	0001645113-26-000017
42	current assets	us-gaap:AssetsCurrent	\$1.1B	2024-12-31	2025-02-27	10-K	0001645113-25-000002
43	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2022-12-31	2024-02-22	10-K	0001645113-24-000006
44	assets	us-gaap:Assets	113,794,396	2026-02-20	2026-02-26	10-K	0001645113-26-000017
45	assets	us-gaap:Assets	109,915,429	2025-02-21	2025-02-27	10-K	0001645113-25-000002
46	shares outstanding	dei:EntityCommonStockSharesOutstanding					
47	shares outstanding	dei:EntityCommonStockSharesOutstanding					