



cencora

Cencora, Inc.

Third Quarter Fiscal 2026 Earnings Call

August 5, 2026

Cautionary Note Regarding Forward Looking Statements

Certain of the statements contained in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”). Words such as “aim,” “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “on track,” “opportunity,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “strive,” “sustain,” “synergy,” “target,” “will,” “would” and similar expressions are intended to identify such forward-looking statements, but the absence of these words does not mean the statement is not forward-looking. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances and speak only as of the date hereof. These statements are not guarantees of future performance and are based on assumptions and estimates that could prove incorrect or could cause actual results to vary materially from those indicated. A more detailed discussion of the risks and uncertainties that could cause our actual results to differ materially from those indicated is included (i) in the “Risk Factors” and “Management’s Discussion and Analysis” sections in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by the federal securities laws.

GAAP / non-GAAP Reconciliation

In an effort to provide additional and useful information regarding Cencora’s financial results and other financial information as determined by generally accepted accounting principles (GAAP), certain materials presented during this event include non-GAAP information. A reconciliation of that information to GAAP and other related information is available in the supplemental material attached as an appendix to this presentation and posted on our website, investor.cencora.com.



Driving Growth: Cencora's Enterprise Strategy

Our Purpose:

We are united in our responsibility to create healthier futures

We use our global reach and local community expertise to connect patients to pharmaceuticals through strategic partnerships with manufacturers and healthcare providers.

Growth Priorities

Lead with
market leaders

Strengthen our position in
specialty pharmaceuticals

Enhance patient access
to pharmaceuticals

Performance Drivers

Digital
transformation

Portfolio
optimization

Talent
and culture

Productivity

Our global distribution capabilities serve as a foundation for our continued growth and expansion.

Third quarter highlights



Company highlights

- Good Neighbor Pharmacy announced that it has been ranked “#1 in Customer Satisfaction with Chain Drug Store Pharmacies” in the J.D. Power 2026 U.S. Pharmacy Study.
- Cencora announced the appointment of Eva Boratto to its Enterprise Leadership Team as Executive Vice President & Chief Financial Officer.
- Cencora announced the appointment of Samantha Hammock to its Enterprise Leadership Team as Executive Vice President & Chief Human Resources Officer.



Financial highlights & fiscal 2026 guidance

- Adjusted diluted EPS⁽¹⁾ increased 12.0% year-over-year to \$4.48.
- Cencora is updating its fiscal year 2026 financial guidance which reflects its expectations for continued strong full year performance and opportunistic share repurchases completed in the third quarter.
- Cencora’s Board of Directors declared a quarterly cash dividend of \$0.60 per common share.

(1) See tables and supplemental information at end of presentation for GAAP to non-GAAP reconciliations.

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” in the appendix of this presentation and posted on our website, investor.cencora.com.

Financial results

Q3 fiscal 2026 financial summary

5.1%

Revenue growth y/y

17.0%

Consolidated
adjusted operating income⁽¹⁾ growth y/y

15.9%

U.S. Healthcare Solutions segment
operating income growth y/y

20.8%

International Healthcare Solutions segment
operating income growth y/y

23.1%

International Healthcare Solutions segment
constant currency operating income⁽¹⁾ growth y/y

12.0%

Adjusted diluted EPS⁽¹⁾ growth y/y

Consolidated results	GAAP	Adjusted (non-GAAP) ⁽¹⁾
Revenue y/y%	\$84.8B 5.1%	\$84.8B 5.1%
Gross profit y/y%	\$3.6B 24.1%	\$3.5B 23.2%
Operating expenses y/y%	\$2.5B 21.9%	\$2.3B 26.8%
Operating income y/y%	\$1.1B 29.1%	\$1.2B 17.0%
Interest expense, net y/y%	\$141M 72.0%	\$141M 72.0%
Effective tax rate	22.1%	19.9%
Net income attributable to noncontrolling interests	\$13M	\$14M
Net income attributable to Cencora y/y%	\$764M 11.1%	\$869M 11.2%
Diluted earnings per share y/y%	\$3.94 11.9%	\$4.48 12.0%
Diluted shares outstanding y/y%	193.9M (0.7)%	193.9M (0.7)%

⁽¹⁾ See tables at end of presentation for GAAP to non-GAAP reconciliations.

The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix of this presentation and posted on our website, investor.cencora.com.

U.S. Healthcare Solutions segment

Q3 fiscal 2026 financial results

Financial results	Q3 fiscal 2026	Q3 fiscal 2025	y/y%
Revenue	\$74.9B	\$71.3B	4.9%
Operating income	\$966M	\$834M	15.9%

Percentages of revenue	Q3 fiscal 2026	Q3 fiscal 2025
Gross profit	3.17%	2.54%
Operating expenses	1.88%	1.37%
Operating income	1.29%	1.17%

- Revenue increased 4.9% to \$74.9 billion due to overall market growth largely driven by unit volume growth, including increased sales of specialty products to health systems and physician practices and products labeled for diabetes and/or weight loss in the GLP-1 class. The revenue growth was offset in part by a decline in manufacturer prices related to certain brand pharmaceutical products, the 2025 loss of an oncology customer, and lower sales to our large mail order customer, as expected and consistent with our second quarter.
- Operating income increased 15.9% to \$966 million due to the increase in gross profit, as a result of the February 2026 acquisition of OneOncology and increased pharmaceutical sales, offset in part by the increase in operating expenses and the 2025 loss of an oncology customer.

International Healthcare Solutions segment

Q3 fiscal 2026 financial results

Financial results	Q3 fiscal 2026	Q3 fiscal 2025	y/y%	Constant currency ⁽¹⁾ y/y%
Revenue	\$7.7B	\$7.3B	5.9%	6.1%
Operating income	\$166M	\$137M	20.8%	23.1%

Percentages of revenue	Q3 fiscal 2026	Q3 fiscal 2025
Gross profit	10.70%	10.14%
Operating expenses	8.54%	8.25%
Operating income	2.16%	1.89%

- Revenue increased 5.9% to \$7.7 billion, primarily due to growth in our European distribution business and our global specialty logistics business. On a constant currency basis, revenue increased 6.1%.
- Operating income increased 20.8% to \$166 million primarily due to increased operating income at our European distribution business and our global specialty logistics business. On a constant currency basis, operating income increased 23.1%.

⁽¹⁾ The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix of this presentation and posted on our website, investor.cencora.com.

Other

Q3 fiscal 2026 financial results

Financial results	Q3 fiscal 2026	Q3 fiscal 2025	y/y%
Revenue	\$2.3B	\$2.1B	6.9%
Operating income	\$109M	\$87M	24.8%

Percentages of revenue	Q3 fiscal 2026	Q3 fiscal 2025
Gross profit	14.58%	14.95%
Operating expenses	9.76%	10.82%
Operating income	4.83%	4.13%

- Revenue increased 6.9% to \$2.3 billion due to growth at Profarma and MWI Animal Health, offset in part by a decrease in sales at our consulting services businesses due to the April 2026 divestiture of U.S. Consulting Services.
- Operating income increased 24.8% to \$109 million primarily due to an increase in operating income at MWI Animal Health due to business growth and, to a lesser extent, a decline in depreciation expense resulting from its classification as held for sale.

Fiscal 2026 guidance

Fiscal 2026 Guidance

Consolidated

	Updated fiscal 2026 guidance	Previous fiscal 2026 guidance	Fiscal 2025 actuals
Revenue	4% to 6% growth	4% to 6% growth	\$321.3B
Adjusted operating income ⁽¹⁾	13% to 14% growth	12% to 14% growth	\$4.2B
Adjusted diluted earnings per share ⁽¹⁾	\$17.75 to \$17.95	\$17.70 to \$17.90	\$16.00
Net interest expense	~\$490M	~\$485M	\$292M
Adjusted effective tax rate ⁽¹⁾	~20%	~20%	20.6%
Diluted weighted average shares outstanding	~194M	Under 195.5M	195.2M
Adjusted free cash flow ⁽¹⁾	~\$3.0B	~\$3.0B	\$3.0B
Capital expenditures	~\$900M	~\$900M	\$668M

⁽¹⁾ The Company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation.

Fiscal 2026 Guidance

Segment

	Updated as reported growth	Updated constant currency ⁽¹⁾ growth	Previous as reported growth	Previous constant currency ⁽¹⁾ growth	Recast fiscal 2025 ⁽²⁾
U.S. Healthcare Solutions⁽²⁾					
Revenue	4% to 6%		4% to 6%		\$285.0B
Operating Income	14.5% to 15.5%		14% to 16%		\$3.3B
International Healthcare Solutions⁽²⁾					
Revenue	~8%	~7%	8% to 10%	6% to 8%	\$28.3B
Operating Income	~9%	~9%	5% to 8%	5% to 8%	\$588M
Other⁽²⁾					
Revenue	~6%		1% to 5%		\$8.2B
Operating Income	~10%		High-single digit		\$352M

⁽¹⁾ The Company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation.

⁽²⁾ Beginning in the first quarter of fiscal 2026, in addition to the reportable segments for U.S. Healthcare Solutions and International Healthcare Solutions, the Company began reporting certain businesses that it is exploring strategic alternatives for under "Other." For further detail on fiscal 2025 recast reportable segment information, please reference Exhibit 99.2 to the Company's Form 8-K dated November 5, 2025.

Note: The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix of this presentation.

Appendix

CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

Three Months Ended June 30, 2026

	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	\$ 3,607,235	\$ 2,487,018	\$ 1,120,217	\$ 996,394	\$ 219,727	\$ 763,518	\$ 3.94
Gains from antitrust litigation settlements	(5,494)	—	(5,494)	(5,494)	(4,032)	(1,462)	(0.01)
LIFO credit	(94,304)	—	(94,304)	(94,304)	(33,393)	(60,911)	(0.31)
Türkiye highly inflationary impact	15,405	—	15,405	15,724	—	15,724	0.08
Acquisition-related intangibles amortization	—	(117,208)	117,208	117,208	54,153	62,396	0.32
Litigation and opioid-related credit, net ¹	—	88,643	(88,643)	(88,643)	(21,626)	(67,017)	(0.35)
Acquisition and divestiture-related deal and integration expenses	—	(113,069)	113,069	113,069	(2,705)	115,774	0.60
Restructuring and other expenses	—	(60,628)	60,628	60,628	25,050	35,578	0.18
Other, net	—	—	—	(14,987)	(6,941)	(8,046)	(0.04)
Tax reform ²	—	—	—	2,379	(11,238)	13,617	0.07
Adjusted Non-GAAP	<u>\$ 3,522,842</u>	<u>\$ 2,284,756</u>	<u>\$ 1,238,086</u>	<u>\$ 1,101,974</u>	<u>\$ 218,995</u>	<u>\$ 869,171</u>	<u>\$ 4.48</u>
Adjusted Non-GAAP % change vs. prior year	23.2 %	26.8 %	17.0 %	11.4 %	6.9 %	11.2 %	12.0 %

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	4.26%	4.16%
Operating expenses	2.93%	2.70%
Operating income	1.32%	1.46%

¹ Includes a \$102.0 million reduction of opioid liability related to the dismissal of opioid litigation.

² Tax reform includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets.

Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" of this presentation.

CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

Three Months Ended June 30, 2025

	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	\$ 2,907,115	\$ 2,039,461	\$ 867,654	\$ 896,277	\$ 206,528	\$ 687,402	\$ 3.52
Gains from antitrust litigation settlements	(9,495)	—	(9,495)	(9,495)	7,668	(17,163)	(0.09)
LIFO credit	(52,058)	—	(52,058)	(52,058)	(13,377)	(38,681)	(0.20)
Türkiye highly inflationary impact	14,776	—	14,776	16,799	—	16,799	0.09
Acquisition-related intangibles amortization	—	(124,869)	124,869	124,869	15,241	108,848	0.56
Litigation and opioid-related expenses	—	(17,974)	17,974	17,974	2,868	15,106	0.08
Acquisition and divestiture-related deal and integration expenses	—	(52,838)	52,838	52,838	(944)	53,782	0.28
Restructuring and other expenses	—	(41,773)	41,773	41,773	5,203	36,570	0.19
Gain on equity method investment ¹	—	—	—	(39,718)	—	(39,718)	(0.20)
Other, net	—	—	—	(34,007)	(6,633)	(27,374)	(0.14)
Tax reform ²	—	—	—	(26,006)	(11,780)	(14,226)	(0.07)
Adjusted Non-GAAP	<u>\$ 2,860,338</u>	<u>\$ 1,802,007</u>	<u>\$ 1,058,331</u>	<u>\$ 989,246</u>	<u>\$ 204,774</u>	<u>\$ 781,345</u>	<u>\$ 4.00</u> ³

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.60%	3.55%
Operating expenses	2.53%	2.23%
Operating income	1.08%	1.31%

¹ Represents the Company's portion of an equity method investment's gain on the sale of a business.

² Tax reform includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets.

³ The sum of the components does not equal the total due to rounding.

Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" of this presentation

Supplemental information regarding non-GAAP financial measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses the non-GAAP financial measures described below. The non-GAAP financial measures should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP. These supplemental measures may vary from, and may not be comparable to, similarly titled measures by other companies.

The non-GAAP financial measures are presented because management uses non-GAAP financial measures to evaluate the Company's operating performance, to perform financial planning, and to determine incentive compensation. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The presented non-GAAP financial measures exclude items that management does not believe reflect the Company's core operating performance because such items are outside the control of the Company or are inherently unusual, non-operating, unpredictable, non-recurring, or non-cash. We have included the following non-GAAP earnings-related financial measures in this presentation:

- *Adjusted gross profit and adjusted gross profit margin:* Adjusted gross profit is a non-GAAP financial measure that excludes gains from antitrust litigation settlements, LIFO expense (credit), and Türkiye highly inflationary impact. Adjusted gross profit margin is the ratio of adjusted gross profit to total revenue. Management believes that these non-GAAP financial measures are useful to investors as a supplemental measure of the Company's ongoing operating performance. Gains from antitrust litigation settlements, LIFO expense (credit), and Türkiye highly inflationary impact are excluded because the Company cannot control the amounts recognized or timing of these items. Gains from antitrust litigation settlements relate to the settlement of lawsuits that have been filed against brand pharmaceutical manufacturers alleging that the manufacturer, by itself or in concert with others, took improper actions to delay or prevent generic drugs from entering the market. LIFO expense (credit) is affected by changes in inventory quantities, product mix, and manufacturer pricing practices, which may be impacted by market and other external influences.
- *Adjusted operating expenses and adjusted operating expense margin:* Adjusted operating expenses is a non-GAAP financial measure that excludes acquisition-related intangibles amortization; litigation and opioid-related (credit) expenses, net; acquisition and divestiture-related deal and integration expenses; restructuring and other expenses, net; and impairment of assets, including goodwill. Adjusted operating expense margin is the ratio of adjusted operating expenses to total revenue. Acquisition-related intangibles amortization is excluded because it is a non-cash item and does not reflect the operating performance of the acquired companies. We exclude acquisition and divestiture-related deal and integration expenses and restructuring and other expenses, net that relate to unpredictable and/or non-recurring business activities. We exclude the amount of litigation and opioid-related (credit) expenses, net and the impairment of assets, including goodwill, that are unusual, non-operating, unpredictable, non-recurring or non-cash in nature because we believe these exclusions facilitate the analysis of our ongoing operational performance.
- *Adjusted operating income and adjusted operating income margin:* Adjusted operating income is a non-GAAP financial measure that excludes the same items that are described above and excluded from adjusted gross profit and adjusted operating expenses. Adjusted operating income margin is the ratio of adjusted operating income to total revenue. Management believes that these non-GAAP financial measures are useful to investors as a supplemental way to evaluate the Company's performance because these do not reflect unusual, non-operating, unpredictable, non-recurring or non-cash amounts or items that are outside the control of the Company.
- *Adjusted income before income taxes:* Adjusted income before income taxes is a non-GAAP financial measure that excludes the same items that are described above and excluded from adjusted operating income. In addition, the remeasurement gain related to the OneOncology acquisition, gain on an equity method investment, and the gain (loss) on the currency remeasurement of the deferred tax asset relating to 2020 Swiss tax reform are excluded from adjusted income before income taxes because these amounts are unusual, non-operating, and non-recurring. Management believes that this non-GAAP financial measure is useful to investors because it facilitates the calculation of the Company's adjusted effective tax rate.
- *Adjusted income tax expense:* Adjusted income tax expense is a non-GAAP financial measure that excludes the income tax expense (benefits) associated with the same items that are described above and excluded from adjusted income before income taxes. Certain discrete tax expense (benefits) are also excluded from adjusted income tax expense. Further, the amortization of deferred tax assets relating to 2020 Swiss tax reform is excluded from adjusted income tax expense. Management believes that this non-GAAP financial measure is useful to investors as a supplemental way to evaluate the Company's performance because it does not reflect unusual, non-operating, unpredictable, non-recurring or non-cash amounts or items that are outside the control of the Company.
- *Adjusted effective tax rate:* Adjusted effective tax rate is a non-GAAP financial measure that is determined by dividing adjusted income tax expense by adjusted income before income taxes. Management believes that this non-GAAP financial measure is useful to investors because it presents an effective tax rate that does not reflect unusual, non-operating, unpredictable, non-recurring, or non-cash amounts or items that are outside the control of the Company.
- *Adjusted net income attributable to Cencora:* Adjusted net income attributable to the Company is a non-GAAP financial measure that excludes the same items that are described above. Management believes that this non-GAAP financial measure is useful to investors as a supplemental way to evaluate the Company's performance because it does not reflect unusual, non-operating, unpredictable, non-recurring or non-cash amounts or items that are outside the control of the Company.

Supplemental information regarding non-GAAP financial measures

(cont.)

- Adjusted diluted earnings per share:** Adjusted diluted earnings per share excludes the per share impact of adjustments including gains from antitrust litigation settlements; LIFO expense (credit); Türkiye highly inflationary impact; acquisition-related intangibles amortization; litigation and opioid-related (credit) expenses, net; acquisition and divestiture-related deal and integration expenses; restructuring and other expenses, net; the impairment of assets, including goodwill; the remeasurement gain related to the acquisition of OneOncology; gain on equity method investment; and the gain (loss) on the currency remeasurement related to 2020 Swiss tax reform, in each case net of the tax effect calculated using the applicable effective tax rate for those items. In addition, the per share impact of certain discrete tax items and the per share impact of the amortization of deferred tax assets relating to 2020 Swiss tax reform are also excluded from adjusted diluted earnings per share. Management believes that this non-GAAP financial measure is useful to investors because it eliminates the per share impact of the items that are outside the control of the Company or that we consider to not be indicative of our ongoing operating performance due to their inherent unusual, non-operating, unpredictable, non-recurring, or non-cash nature.
- Adjusted Free Cash Flow:** Adjusted free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities, excluding significant unpredictable or non-recurring cash payments or receipts relating to legal settlements, minus capital expenditures. Adjusted free cash flow is used internally by management for measuring operating cash flow generation and setting performance targets and has historically been used as one of the means of providing guidance on possible future cash flows. The Company does not provide forward looking guidance on a GAAP basis for free cash flow because the timing and amount of favorable and unfavorable settlements excluded from this metric, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated. Below is a reconciliation of operating cash flows to adjusted free cash flows:
- The Company also presents certain information related to current period operating results in “constant currency,” which is a non-GAAP financial measure. These amounts are calculated by translating current period results at the foreign currency exchange rates used in the comparable period in the prior year. The Company presents such constant currency financial information because it has significant operations outside of the United States reporting in currencies other than the U.S. dollar and this presentation provides a framework to assess how its business performed excluding the impact of foreign currency exchange rate fluctuations. Below is a summary of revenue and adjusted operating income on an as-reported basis and on a constant currency basis for the three months ended June 30, 2026:

Reconciliation of adjusted free cash flows	Nine Months Ended June 30, 2026
Operating cash flows	\$1,687.5M
Capital expenditures	\$(511.0)M
Free cash flows	\$1,176.5M
Gains from antitrust litigation settlements	\$(34.2)M
Adjusted free cash flows	\$1,142.3M

	Revenue	Adjusted Operating income
Consolidated		
As reported	\$84.8B	\$1,238M
Impact of foreign currency translation	\$—B	\$3M
Constant currency	\$84.8B	\$1,241M
International Healthcare Solutions segment		
As reported	\$7.7B	\$166M
Impact of foreign currency translation	\$—B	\$3M
Constant currency	\$7.7B	\$169M

In addition, the Company has provided non-GAAP fiscal year 2026 guidance for diluted earnings per share, operating income, effective income tax rate, and free cash flow that excludes the same or similar items as those that are excluded from the historical non-GAAP financial measures, as well as significant items that are outside the control of the Company or inherently unusual, non-operating, unpredictable, non-recurring or non-cash in nature. The Company does not provide forward looking guidance on a GAAP basis for such metrics because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, LIFO expense (credit) is largely dependent upon the future inflation or deflation of brand and generic pharmaceuticals, which is out of the Company's control, and acquisition-related intangibles amortization depends on the timing and amount of future acquisitions, which cannot be reasonably estimated. Similarly, the timing and amount of favorable and unfavorable settlements, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated.

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