Candel Therapeutics, Inc.

CADL

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001841387

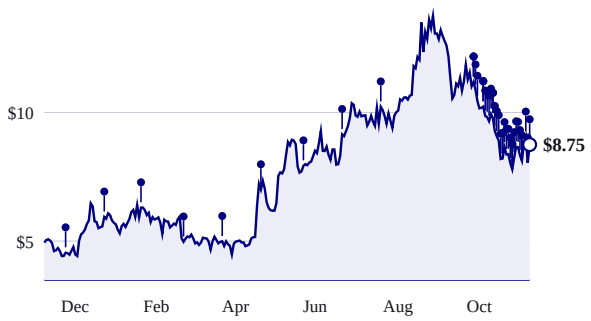
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

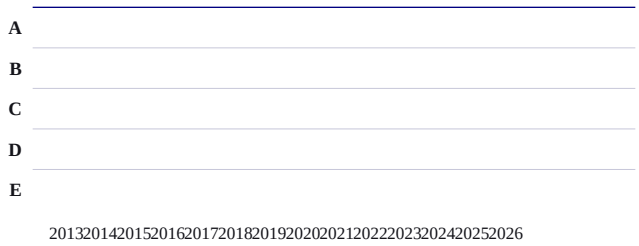
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $125.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Mar 12, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$8.75 2026-11-06; market equity $669.5M; 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 12, 2026

We are a clinical stage biopharmaceutical company focused on developing off-the-shelf viral immunotherapies that elicit an individualized, systemic anti-tumor immune response to help patients fight cancer. Our engineered viruses are designed to induce a systemic anti-tumor response due to induction of immunogenic cell death within the tumor microenvironment, thus releasing tumor neo-antigens and creating a pro-inflammatory microenvironment at the site of injection. This is intended to lead to in-situ immunization against the injected tumor and uninjected distant metastases.

The fourteen 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 81.4						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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.

required facts have no common fiscal period end						
Accruals ratio	0.1%	(6.6%)	81.4	802	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 42.6						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(1.96)	(0.37)	44.6	747	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	(22.78x)	(4.51x)	74.0	78	2025-12-31	
Current ratio	13.49x	2.94x	9.2	828	2025-12-31	
Growth and financing, sleeve percentile 50.4						
Revenue growth, three-year compound	not computable	10.0%				
four annual observations are required; found 2						
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	17.2%	2.2%	23.9	696	2025-12-31	
Net share issuance, one year	55.1%	2.5%	76.9	630	2026-03-05	

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 55.1%
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 82,082,000 USD; Altman Z is not used

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	94.1%	(2.1%)	89
Distance from 52-week high	(36.4%)	(30.5%)	43
EBIT to enterprise value	(10.3%)	(1.5%)	34
Free cash flow yield	(5.8%)	(1.0%)	40
Book value to price	0.19	0.29	38
Sales to price	0.00	0.30	2
Composite equity issuance, five years	not computable	21.4%	
Relative strength against the sector, log excess return	0.50	(0.19)	89

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	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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.

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$201.6M
Operating cash flow, four quarters	-$56.0M
Months of runway	43.2
Days since last periodic filing	86 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$10.2M

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	net income	us-gaap:NetIncomeLoss	-$38.2M	2025-12-31	2026-03-12	10-K	26-103134
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.3M	2025-12-31	2026-03-12	10-K	26-103134
3	assets	us-gaap:Assets	$125.2M	2025-12-31	2026-03-12	10-K	26-103134
4	assets	us-gaap:Assets	$106.9M	2024-12-31	2026-03-12	10-K	26-103134
5	current assets	us-gaap:AssetsCurrent	$121.4M	2025-12-31	2026-03-12	10-K	26-103134
6	current liabilities	us-gaap:LiabilitiesCurrent	$9.0M	2025-12-31	2026-03-12	10-K	26-103134
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$230.4M	2025-12-31	2026-03-12	10-K	26-103134
8	operating income	us-gaap:OperatingIncomeLoss	-$48.3M	2025-12-31	2026-03-12	10-K	26-103134
9	book equity	us-gaap:StockholdersEquity	$51.9M	2025-12-31	2026-03-12	10-K	26-103134
10	liabilities	us-gaap:Liabilities	$73.3M	2025-12-31	2026-03-12	10-K	26-103134
11	total debt	us-gaap:LongTermDebt	$560,000	2021-12-31	2022-03-29	10-K	22-004857
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$82.6M	2021-12-31	2023-03-30	10-K	23-010760
13	operating income	us-gaap:OperatingIncomeLoss	-$25.7M	2021-12-31	2023-03-30	10-K	23-010760
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$232,000	2021-12-31	2023-03-30	10-K	23-010760
15	interest expense	us-gaap:InterestExpense	$2.1M	2025-12-31	2026-03-12	10-K	26-103134
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$125,000	2022-12-31	2024-03-28	10-K	24-037637
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$125,000	2021-12-31	2023-03-30	10-K	23-010760
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$587,000	2025-12-31	2026-03-12	10-K	26-103134
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.0M	2024-12-31	2026-03-12	10-K	26-103134
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16,000	2024-12-31	2026-03-12	10-K	26-103134
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.2M	2023-12-31	2025-03-13	10-K	25-038803
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$457,000	2023-12-31	2025-03-13	10-K	25-038803
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.4M	2022-12-31	2024-03-28	10-K	24-037637
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2022-12-31	2024-03-28	10-K	24-037637
25	depreciation amortization	us-gaap:Depreciation	$845,000	2025-12-31	2026-03-12	10-K	26-103134
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$38.2M	2025-12-31	2026-03-12	10-K	26-103134
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-12	10-K	26-103134
28	current assets	us-gaap:AssetsCurrent	$103.8M	2024-12-31	2026-03-12	10-K	26-103134
29	current liabilities	us-gaap:LiabilitiesCurrent	$37.5M	2024-12-31	2026-03-12	10-K	26-103134
30	assets	us-gaap:Assets	$41.2M	2023-12-31	2025-03-13	10-K	25-038803
31	assets	us-gaap:Assets	$77.7M	2022-12-31	2024-03-28	10-K	24-037637
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,246,927	2026-03-05	2026-03-12	10-K	26-103134
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,235,460	2025-03-06	2025-03-13	10-K	25-038803

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.