CG Oncology, Inc.

CGON

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001991792

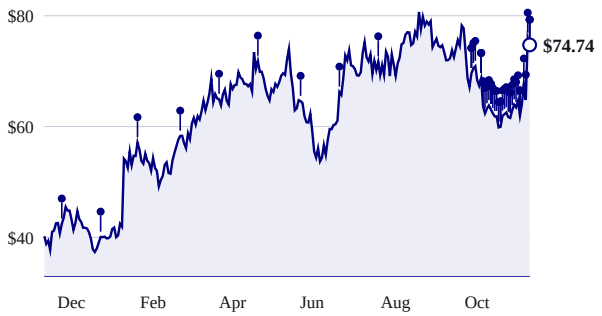
None

No letter

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

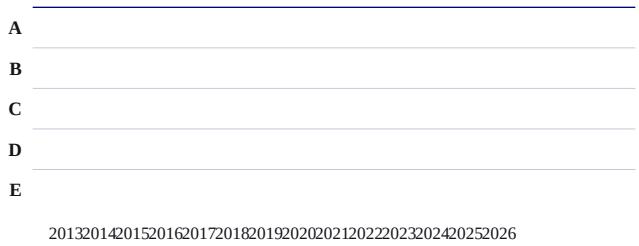
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $791.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Feb 27, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$74.78 2026-11-09; market equity $6.7B; 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 Feb 27, 2026

We are a late-stage clinical biopharmaceutical company focused on developing and commercializing cretostimogene grenadenorepvec (cretostimogene), an investigational oncolytic immunotherapy with a dual mechanism of action designed both to eliminate cancer cells directly by selective replication and indirectly by activating an anti-tumor immune response, as a potential backbone therapy in a broad range of patients afflicted with bladder cancer. Cretostimogene is currently in clinical development for the treatment of patients with high-risk and intermediate-risk non-muscle invasive bladder cancer (NMIBC), which potentially represents up to 150,000 addressable patients.

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 67.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(3.7%)	(6.6%)		67.5	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 8.9						
Twelve-month failure probability	0.04%	0.08%		21.9	248	2026-09-30
Altman Z double-prime	23.13	(0.35)		2.0	745	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	24.63x	2.95x		2.8	826	2025-12-31
Growth and financing, sleeve percentile 51.8						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	11.0%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	not computable	2.2%				
four annual observations are required; found 2						
Net share issuance, one year	10.8%	2.5%		51.8	629	2026-02-25

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 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.8%	(1.9%)	82
Distance from 52-week high	(7.4%)	(27.5%)	76
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.0%)	(1.0%)	47
Book value to price	0.15	0.27	33
Sales to price	0.00	0.29	3
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	0.33	(0.19)	82

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	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$28.2M
Operating cash flow, four quarters	-$187.3M
Months of runway	1.8
Days since last periodic filing	4 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$59.0M

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	-$161.0M	2025-12-31	2026-02-27	10-K	26-079498
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$132.3M	2025-12-31	2026-02-27	10-K	26-079498
3	assets	us-gaap:Assets	$791.6M	2025-12-31	2026-02-27	10-K	26-079498
4	assets	us-gaap:Assets	$754.8M	2024-12-31	2026-02-27	10-K	26-079498
5	current assets	us-gaap:AssetsCurrent	$759.5M	2025-12-31	2026-02-27	10-K	26-079498
6	current liabilities	us-gaap:LiabilitiesCurrent	$30.8M	2025-12-31	2026-02-27	10-K	26-079498
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$379.0M	2025-12-31	2026-02-27	10-K	26-079498
8	operating income	us-gaap:OperatingIncomeLoss	-$190.8M	2025-12-31	2026-02-27	10-K	26-079498
9	book equity	us-gaap:StockholdersEquity	$752.6M	2025-12-31	2026-02-27	10-K	26-079498
10	liabilities	us-gaap:Liabilities	$39.0M	2025-12-31	2026-02-27	10-K	26-079498
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$4.0M	2025-12-31	2026-02-27	10-K	26-079498
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.1M	2024-12-31	2026-02-27	10-K	26-079498
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,435,200	2026-02-25	2026-02-27	10-K	26-079498
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,216,855	2025-03-21	2025-03-28	10-K	25-046351

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