Cardinal Infrastructure Group Inc. CDNL

Nasdaq; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0002079999

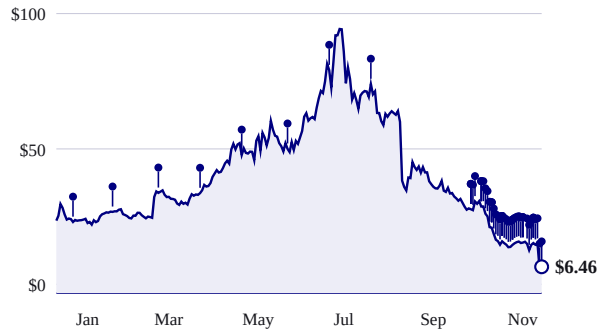
None

No letter

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

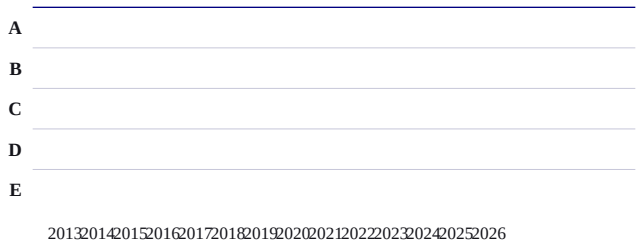
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $394.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	2 of 14
Graded from	filings received through Mar 23, 2026 237 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$6.45 2026-11-13; market equity $0; 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 23, 2026

Cardinal Infrastructure Group Inc (the "Cardinal Group"), a Delaware corporation, was formed on June 12, 2025. On December 11, 2025, the Cardinal Group completed an initial public offering (the "IPO") of 11,500,000 shares of its Class A Common Stock at a price to the public of $21.00 per share, and on December 12, 2025, pursuant to the exercise in full of the underwriters' option, the Cardinal Group completed the sale of an additional 1,725,000 shares of its Class A Common Stock at a price to the public of $21.00 per share.

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						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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one or more required annual facts are missing						
Accruals ratio	not computable	(5.8%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 26.0						
Twelve-month failure probability	not computable	0.04%				
four consecutive discrete net-income quarters are required; found 3						
Altman Z double-prime	3.33	2.06		29.4	389	2025-12-31
Net debt to EBITDA	not computable	2.51x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	2.35x	1.33x		22.6	506	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.0%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	8.8%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	12.2%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	4.0%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Thin data	2 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(1.5%)	
Distance from 52-week high	(93.2%)	(23.3%)	2
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	not computable	(0.14)	

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$17.1M

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	$22.7M	2025-12-31	2026-03-23	10-K	26-120014
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.9M	2025-12-31	2026-03-23	10-K	26-120014
3	assets	us-gaap:Assets	$394.6M	2025-12-31	2026-03-23	10-K	26-120014
4	current assets	us-gaap:AssetsCurrent	$215.7M	2025-12-31	2026-03-23	10-K	26-120014
5	current liabilities	us-gaap:LiabilitiesCurrent	$91.6M	2025-12-31	2026-03-23	10-K	26-120014
6	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$863,593	2025-12-31	2026-03-23	10-K	26-120014
7	operating income	us-gaap:OperatingIncomeLoss	$40.4M	2025-12-31	2026-03-23	10-K	26-120014
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$139.5M	2025-12-31	2026-03-23	10-K	26-120014
9	liabilities	us-gaap:Liabilities	$255.0M	2025-12-31	2026-03-23	10-K	26-120014
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$456.0M	2025-12-31	2026-03-23	10-K	26-120014
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.8M	2025-12-31	2026-03-23	10-K	26-120014
12	depreciation amortization	us-gaap:Depreciation	$25.2M	2025-12-31	2026-03-23	10-K	26-120014
13	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$33.1M	2025-12-31	2026-03-23	10-K	26-120014
14	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.0M	2025-12-31	2026-03-23	10-K	26-120014

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