# Candel Therapeutics, Inc.

**CADL**

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

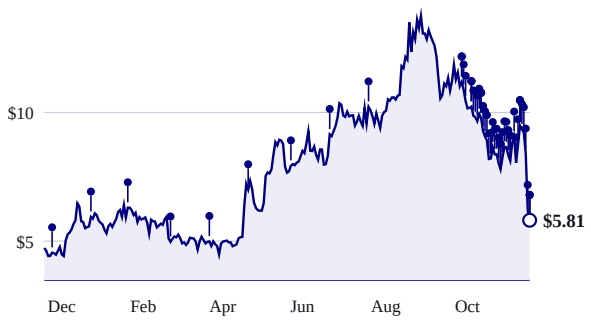
# None

**No letter**

6 of 13 inputs computable; 7 are required, with a score in every sleeve

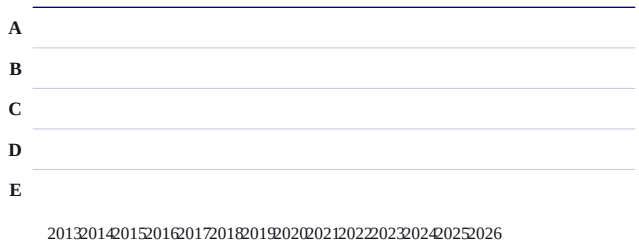
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $125.2M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data; fortress balance sh...<br>not computable: distress |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Mar 12, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $5.80<br>2026-11-16; market equity $455.0M; 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 thirteen 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 81.7** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | 0.1% | (6.7%) | 81.7 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 43.2** | | | | | |
| Altman Z double-prime | (1.96) | 0.31 | 46.0 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (22.78x) | (3.61x) | 74.0 | 74 | 2025-12-31 |
| Current ratio | 13.49x | 2.68x | 9.5 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.5** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 17.2% | 3.2% | 23.6 | 663 | 2025-12-31 |
| Net share issuance, one year | 55.1% | 1.6% | 77.5 | 624 | 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 13 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 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 94.1% | (1.7%) | 91 |
| Distance from 52-week high | (57.7%) | (31.5%) | 26 |
| EBIT to enterprise value | (19.1%) | 0.5% | 22 |
| Free cash flow yield | (8.5%) | 0.5% | 30 |
| Book value to price | 0.29 | 0.28 | 51 |
| Sales to price | 0.00 | 0.36 | 1 |
| Composite equity issuance, five years | not computable | 13.2% | |
| Relative strength against the sector, log excess return | 0.49 | (0.19) | 91 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $203.1M |
| Operating cash flow, four quarters | -$68.9M |
| Months of runway | 35.4 |
| Days since last periodic filing | 5 (10-Q received Nov 12, 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 |

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