Calidi Biotherapeutics, Inc.

CLDI

NYSE; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001855485

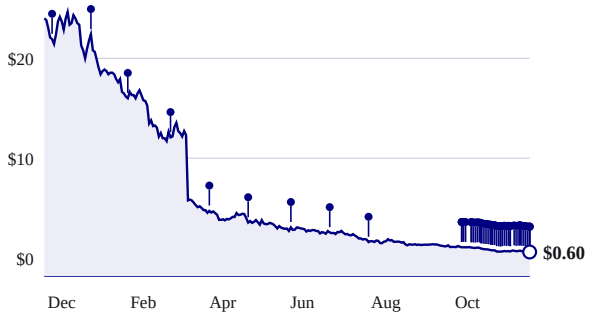
None

No letter

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

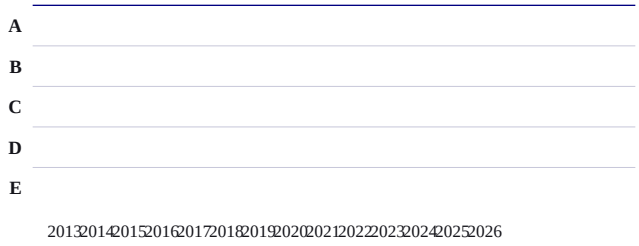
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.9M
Warnings	thin data; fortress balance sheet not computable: dilution, short runway, degenerate inputs, distress
Inputs computable	4 of 13
Graded from	filings received through Mar 27, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.63 2026-11-16; 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 27, 2026

are a publicly traded biotechnology company pioneering the development of targeted therapies with the potential to deliver genetic medicines to distal sites of disease. Our proprietary RedTail platform features an engineered enveloped oncolytic virus designed for systemic delivery and targeting of metastatic sites. This advanced enveloped technology is intended to shield the virus from immune clearance, allowing virotherapy to effectively reach tumor sites, induce tumor lysis, and deliver potent genetic medicine(s) to metastatic locations.

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 92.8						
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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a prior annual debt, equity, and cash observation is required					
Accruals ratio	12.0%	(6.7%)	92.8	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 85.9					
Altman Z double-prime	(64.99)	0.31	91.9	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	1.59x	2.68x	79.9	781	2025-12-31
Growth and financing, sleeve percentile 7.9					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	50.5%	3.2%	7.9	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Thin data	4 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 9,000,000 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	(95.7%)	(1.7%)	1
Distance from 52-week high	(97.6%)	(31.5%)	1
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.5%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(3.31)	(0.19)	1
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

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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	4 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$41,400

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	operating income	us-gaap:OperatingIncomeLoss	-$21.8M	2024-12-31	2026-03-27	10-K	26-013242
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.2M	2024-12-31	2026-03-27	10-K	26-013242
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$14,000	2024-12-31	2026-03-27	10-K	26-013242
4	total debt	us-gaap:LongTermDebt	$600,000	2024-12-31	2026-03-27	10-K	26-013242
5	book equity	us-gaap:StockholdersEquity	$1.5M	2024-12-31	2026-03-27	10-K	26-013242
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.6M	2024-12-31	2025-03-31	10-K	25-001810
7	net income	us-gaap:NetIncomeLoss	-$19.9M	2025-12-31	2026-03-27	10-K	26-013242
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.3M	2025-12-31	2026-03-27	10-K	26-013242
9	assets	us-gaap:Assets	$8.9M	2025-12-31	2026-03-27	10-K	26-013242
10	assets	us-gaap:Assets	$14.2M	2024-12-31	2026-03-27	10-K	26-013242
11	current assets	us-gaap:AssetsCurrent	$6.3M	2025-12-31	2026-03-27	10-K	26-013242
12	current liabilities	us-gaap:LiabilitiesCurrent	$3.9M	2025-12-31	2026-03-27	10-K	26-013242
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$141.6M	2025-12-31	2026-03-27	10-K	26-013242
14	operating income	us-gaap:OperatingIncomeLoss	-$20.2M	2025-12-31	2026-03-27	10-K	26-013242
15	book equity	us-gaap:StockholdersEquity	$3.8M	2025-12-31	2026-03-27	10-K	26-013242
16	liabilities	us-gaap:Liabilities	$5.1M	2025-12-31	2026-03-27	10-K	26-013242
17	depreciation amortization	us-gaap:Depreciation	$402,000	2024-12-31	2025-03-31	10-K	25-001810
18	assets	us-gaap:Assets	$10.0M	2023-12-31	2025-03-31	10-K	25-001810
19	assets	us-gaap:Assets	$2.6M	2022-12-31	2024-03-15	10-K	24-010158

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