Candel Therapeutics, Inc.

CADL

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

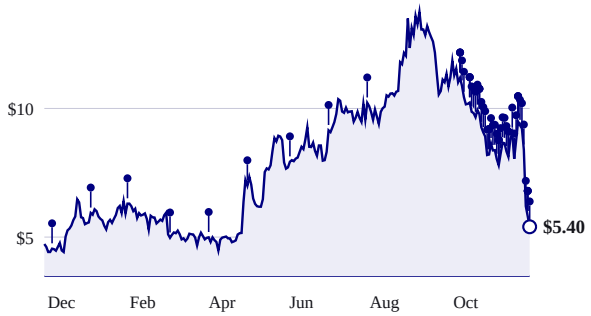
None

No letter

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

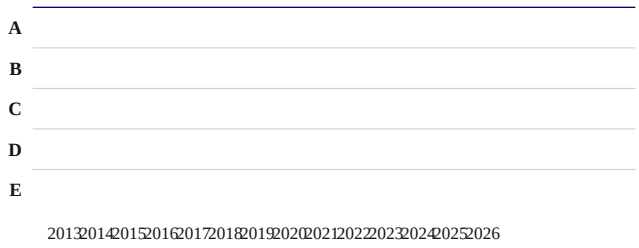
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $125.2M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data; fortress balance sh... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Mar 12, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$5.41 2026-11-17; market equity $424.4M; 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 50.6						
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%		77.6	625	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 2026-11-17 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	(60.7%)	(30.5%)	22
EBIT to enterprise value	(21.8%)	0.5%	21
Free cash flow yield	(9.2%)	0.5%	29
Book value to price	0.31	0.28	52
Sales to price	0.00	0.36	1
Composite equity issuance, five years	not computable	13.5%	
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	6 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$10.1M

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	-$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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