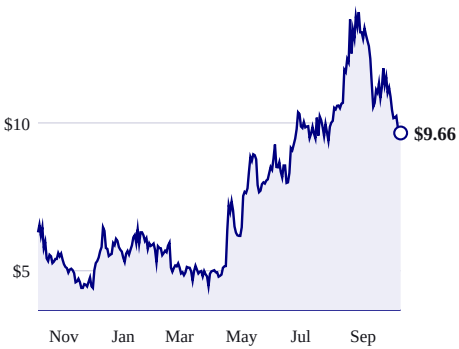


Candel Therapeutics, Inc. (CADL)

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

Candel Therapeutics, Inc.		
CADL; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Mar 12, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$9.66 2026-10-08; market equity \$739.6M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 81.4						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		0.1%	(6.6%)	81.4	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 42.5						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(1.96)	(0.31)	44.6	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		(22.78x)	(4.51x)	73.8	81	2025-12-31
Current ratio		13.49x	2.96x	9.2	839	2025-12-31
Growth and financing, sleeve percentile 50.6						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		17.2%	2.1%	23.8	704	2025-12-31
Net share issuance, one year		55.1%	2.5%	77.4	634	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 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	156.3%	8.0%	94
Distance from 52-week high	(29.7%)	(31.4%)	53
EBIT to enterprise value	(9.0%)	(1.5%)	34
Free cash flow yield	(5.3%)	(1.0%)	40
Book value to price	0.17	0.28	37
Sales to price	0.00	0.31	2

Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.73	(0.14)	94

Diagnostics

not in 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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$201.6M
Operating cash flow, four quarters	-\$56.0M
Months of runway	43.2
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$11.3M

Sources

each row links to the 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	0001193125-26-103134
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.3M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
3	assets	us-gaap:Assets	\$125.2M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
4	assets	us-gaap:Assets	\$106.9M	2024-12-31	2026-03-12	10-K	0001193125-26-103134
5	current assets	us-gaap:AssetsCurrent	\$121.4M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
6	current liabilities	us-gaap:LiabilitiesCurrent	\$9.0M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$230.4M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
8	operating income	us-gaap:OperatingIncomeLoss	-\$48.3M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
9	book equity	us-gaap:StockholdersEquity	\$51.9M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
10	liabilities	us-gaap:Liabilities	\$73.3M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
11	total debt	us-gaap:LongTermDebt	\$560,000	2021-12-31	2022-03-29	10-K	0000950170-22-004857
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$82.6M	2021-12-31	2023-03-30	10-K	0000950170-23-010760
13	operating income	us-gaap:OperatingIncomeLoss	-\$25.7M	2021-12-31	2023-03-30	10-K	0000950170-23-010760
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$232,000	2021-12-31	2023-03-30	10-K	0000950170-23-010760
15	interest expense	us-gaap:InterestExpense	\$2.1M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$125,000	2022-12-31	2024-03-28	10-K	0000950170-24-037637
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$125,000	2021-12-31	2023-03-30	10-K	0000950170-23-010760
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$587,000	2025-12-31	2026-03-12	10-K	0001193125-26-103134
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$27.0M	2024-12-31	2026-03-12	10-K	0001193125-26-103134
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16,000	2024-12-31	2026-03-12	10-K	0001193125-26-103134
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.2M	2023-12-31	2025-03-13	10-K	0000950170-25-038803
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$457,000	2023-12-31	2025-03-13	10-K	0000950170-25-038803
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$31.4M	2022-12-31	2024-03-28	10-K	0000950170-24-037637
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2022-12-31	2024-03-28	10-K	0000950170-24-037637
25	depreciation amortization	us-gaap:Depreciation	\$845,000	2025-12-31	2026-03-12	10-K	0001193125-26-103134
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$38.2M	2025-12-31	2026-03-12	10-K	0001193125-26-103134
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-12	10-K	0001193125-26-103134
28	current assets	us-gaap:AssetsCurrent	\$103.8M	2024-12-31	2026-03-12	10-K	0001193125-26-103134
29	current liabilities	us-gaap:LiabilitiesCurrent	\$37.5M	2024-12-31	2026-03-12	10-K	0001193125-26-103134
30	assets	us-gaap:Assets	\$41.2M	2023-12-31	2025-03-13	10-K	0000950170-25-038803
31	assets	us-gaap:Assets	\$77.7M	2022-12-31	2024-03-28	10-K	0000950170-24-037637
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,246,927	2026-03-05	2026-03-12	10-K	0001193125-26-103134
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,235,460	2025-03-06	2025-03-13	10-K	0000950170-25-038803