



Candel Therapeutics Announces Proposed \$100 Million Public Offering

Feb 19, 2026

NEEDHAM, Mass., Feb. 19, 2026 (GLOBE NEWSWIRE) -- Candel Therapeutics, Inc. (Candel or the Company) (Nasdaq: CADL), a clinical-stage biopharmaceutical company focused on developing multimodal biological immunotherapies to help patients fight cancer, today announced the launch of an underwritten public offering of \$100 million of its common stock. Candel also intends to grant the underwriters a 30-day option to purchase up to an additional \$15 million in shares of its common stock on the same terms and conditions. All shares of common stock to be sold in the offering will be offered by Candel. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering.

Candel intends to use the net proceeds from the offering to complete critical launch readiness, medical affairs, pre-commercialization, and commercial activities for aglatimagene besadenovec (CAN-2409 or aglatimagene) in early, localized prostate cancer, ongoing development costs related to the phase 3 trial of aglatimagene in non-small cell lung cancer (NSCLC), and for general corporate purposes.

Citigroup, Cantor, and Stifel are acting as joint bookrunning managers for the offering. LifeSci Capital is acting as lead manager for the offering. H.C. Wainwright & Co. and Brookline Capital Markets, a division of Arcadia Securities, LLC, are acting as co-managers for the offering.

A shelf registration statement on Form S-3 relating to the shares of common stock offered in the public offering described above was filed with the Securities and Exchange Commission (the "SEC") on August 14, 2025 and declared effective by the SEC on August 22, 2025. The offering will be made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus, when available, may also be obtained by contacting Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-800-831-9146; Cantor Fitzgerald & Co., Attention: Equity Capital Markets, 110 E. 59th Street, 6th Floor, New York, New York 10022, or by email at prospectus@cantor.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, California 94104, by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Candel Therapeutics

Candel is a clinical-stage biopharmaceutical company focused on developing off-the-shelf multimodal biological immunotherapies that elicit an individualized, systemic anti-tumor immune response to help patients fight cancer. Candel has established two clinical-stage multimodal

biological immunotherapy platforms based on novel, genetically modified adenovirus and herpes simplex virus (HSV) gene constructs, respectively. Aglatimagene is the lead product candidate from the adenovirus platform. The Company recently completed successful phase 2a clinical trials of aglatimagene in NSCLC and pancreatic ductal adenocarcinoma (PDAC), and a pivotal, placebo-controlled, phase 3 clinical trial of aglatimagene in localized prostate cancer, conducted under a Special Protocol Assessment agreed with the U.S. Food and Drug Administration (FDA). The FDA also granted Fast Track Designation and Regenerative Medicine Advanced Therapy Designation to aglatimagene for the treatment of newly diagnosed, localized prostate cancer in patients with intermediate- to high-risk disease, Fast Track Designation in NSCLC, and both Fast Track Designation and Orphan Drug Designation for the treatment of PDAC.

Linoserpaturev is the lead product candidate from the HSV platform and is currently in an ongoing phase 1b clinical trial in recurrent high-grade glioma. Finally, Candel's enLIGHTEN™ Discovery Platform is a systematic, iterative HSV-based discovery platform leveraging human biology and advanced analytics to create new viral immunotherapies for solid tumors.

Forward-Looking Statements

Various statements in this release concerning the timing, size, structure and completion of the proposed public offering on the anticipated terms or at all may constitute forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, as amended, and other federal securities laws. All such forward-looking statements are based on management's current expectations of future events and are subject to a number of substantial risks and uncertainties, many of which are outside Candel's control, that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include fluctuations in Candel's stock price, changes in market conditions, the final terms of the public offering and satisfaction of customary closing conditions related to the public offering, as well as those risks more fully discussed in the section entitled "Risk Factors" in the prospectus supplement and registration statement referenced above, Candel's Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 13, 2025 with the SEC and subsequent filings with the SEC including Candel's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. There can be no assurance that Candel will be able to complete the public offering on the anticipated terms, or at all. Accordingly, you should not place undue reliance on these forward-looking statements. All such statements speak only as of the date made, and Candel undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

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