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Cardiff Oncology, Inc. (CRDF: NASDAQ)

CRDF: 10-K Filing Prompts Model Update

Our valuation relies on a DCF model and a 15% discount rate applied to our cash flow estimates. Additionally, we apply a success probability of 60% to the onvansertib program in metastatic colorectal cancer (mCRC). The likelihood recognizes regulatory and commercialization risks. The model includes contributions from the United States and the developed world.

Current Price (2/27/2026)	$1.94
Valuation	**$8.50**

OUTLOOK

Cardiff is a clinical-stage, oncology-focused biotechnology company developing onvansertib against solid tumors including subsets of colorectal (CRC), pancreatic, lung and breast cancers. The company's primary indication is first line metastatic CRC in patients with Rat Sarcoma (RAS) mutations.

Onvansertib is an oral Polo-like kinase 1 (PLK1)-selective inhibitor that has synergies with bevacizumab & various chemotherapy regimens. It is the subject of a Ph2 dose confirmation trial and is anticipated to begin a Ph3 study in 2026. PLK1 plays a central role in cell-cycle regulation, and its dysregulation can permit uncontrolled mitosis. When inhibited, the cell cycle can be arrested & synthetic lethality can occur especially in combination with other anti-angiogenesis agents and chemotherapy.

While the lead target is in mCRC, onvansertib has potential in other indications. Future studies may explore combinations with chemotherapy, checkpoint inhibitors, and PARP inhibitors.

SUMMARY DATA

52-Week High	**$4.56**
52-Week Low	**$1.48**
One-Year Return (%)	**-52.2**
Beta	**1.3**
Average Daily Volume (sh)	**1,272,671**
Shares Outstanding (mil)	**68.4**
Market Capitalization ($mil)	**132.7**
Short Interest Ratio (days)	**11.1**
Institutional Ownership (%)	**37.3**
Insider Ownership (%)	**6.0**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.2 A	$0.2 A	$0.2 A	$0.2 A	$0.7 A
2025	$0.1 A	$0.1 A	$0.1 A	$0.2 A	$0.6 A
2026					$0.7 E
2027					$0.7 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2024	-$0.22 A	-$0.26 A	-$0.25 A	-$0.22 A	-$0.95 A
2025	-$0.20 A	-$0.21 A	-$0.17 A	-$0.11 A	-$0.69 A
2026					-$0.81 E
2027					-$0.75 E

WHAT'S NEW

2025 Financial Results

Cardiff reported 2025 financial and operational results in a press release and Form 10-K filing with the SEC on February 24th, 2026. Later that day, CEO, Dr. Mani Mohindru participated in Oppenheimer's Healthcare Conference, providing the company's latest status. For the twelve-month period ending December 31st, 2025 revenues of $593,000 were reported and operational expense of $49.0 million was recognized. Loss per share was $0.69. Operational expenses rose less than 1% as higher General and Administrative (G&A) expenses were offset by lower research and development (R&D) expenses. For the year ending December 31st, 2025 and versus the same prior year period:

- Revenues of $593,000 compared to $683,000 and represent Cardiff's sales based and usage-based royalties on assets unrelated to onvansertib;
- Research and development expenses totaled $35.3 million, down 4% from $36.9 million attributable to a reduction in clinical trial expenses and a decrease in preclinical activities for the CRDF-004 clinical trial. The decrease was partially offset by higher stock compensation from new grants;
- Selling, General & Administrative expenses were $14.2 million, up 14% from $12.5 million. Increases relate to higher professional fees, specifically strategic advisory services and an increase in patent fees. Salaries and staff costs related to an employee severance agreement also contributed to the increase;
- Net interest income of $3.1 million was down compared with prior period levels due to lower cash levels and other income of $5,000 compared to other expense of $39,000;
- Net loss was $45.9 million vs. a net loss of $45.4 million or $0.69 and $0.95 per share, respectively.

As of December 31st, 2025, cash totaled $58.3 million. This amount compares to the $91.7 million balance in cash held at the end of 2024. Cash burn for 2025 was $38.0 million versus $37.8 million for 2024. Cardiff's cash is expected to support operating activities until 1Q:27.

Starting a New Chapter

On January 27th, 2026 Cardiff Oncology, Inc. (NASDAQ: CRDF) announced that its CEO, Dr. Mark Erlander and CFO, James Levine, stepped down from their roles. The new interim chief executive officer is Dr. Mani Mohindru, who has been on Cardiff's board since 2021; the lead finance role was assumed by Brigitte Lindsay, who was appointed as Chief Accounting Officer. Along with the appointment of new executives, the company presented select data from its Phase II trial in onvansertib in first line RAS-mutated metastatic colorectal cancer (mCRC). Results from the CRDF-004 trial supported the selection of the 30 mg onvansertib dose for the anticipated Phase III program in first-line RAS-mutated mCRC. Results also validate previously reported results from the Phase II second-line mCRC trial where bevacizumab-naïve patients demonstrated a clinical benefit from the use of onvansertib. Along with the data readout, company management explained the data and answered analyst questions in a conference call.

Executive Leadership Change

Mani Mohindru, Ph.D., was appointed interim CEO following the departure of Dr. Mark Erlander. She previously served as CEO of Novasenta, CEO of CereXis and other financial and strategic roles at other oncology and pain companies. Prior to her executive roles, she was a biotechnology analyst at UBS, Credit Suisse and ThinkEquity. Dr. Mohindru also serves in several board of director roles including that of Cardiff Oncology where she has been a director since 2021. She received her Ph.D. in Neurosciences from Northwestern University and her master's in biotechnology and BS in Human Biology from the All-India Institute of Medical Sciences, India.

Brigitte Lindsay was appointed as Cardiff's Chief Accounting Officer in January 2026 and has been with the company for more than 14 years. Prior roles include controller for AviaraDx and manager of financial reporting and analysis for Carl Zeiss Meditec. Ms. Lindsay received her Diplom Betriebswirt from the Verwaltungs und Wirtsschafts Akademie in Munich, Germany.

Onvansertib Phase II Readout

In a January 27th press release, Cardiff reported select data from its CRDF-004 Phase II trial of onvansertib, demonstrating dose-dependent response rates for overall survival and durability as measured by progression-free survival (PFS) in patients with RAS-mutated mCRC. Data released includes overall response rates (ORR), median PFS and the associated Hazard Ratio (HR). Final data and registrational plans are planned to be released in 1H:26.

CRDF-004 Background
Cardiff's lead program is evaluating onvansertib in the treatment of first line, RAS-mutated, mCRC. CRDF-004 trial's official title is: Study of Onvansertib in Combination with FOLFIRI and Bevacizumab or FOLFOX and Bevacizumab Versus FOLFIRI and Bevacizumab or FOLFOX and Bevacizumab for First-Line Treatment of Metastatic Colorectal Cancer in Adult Participants with a KRAS or NRAS Mutation. It is listed under the designator NCT06106308 on clinicaltrials.gov. It is a Phase II study that enrolled 110 subjects at over 40 sites around the United States.

Trial Design
CRDF-004 was designed to find the lowest effective dose and to assess the safety, efficacy and pharmacokinetic profile of onvansertib. The trial enrolled first-line mCRC patients that are KRAS or NRAS positive with unresectable tumors and no prior treatment with bevacizumab (bev). It enrolled six randomization arms of onvansertib combined with bevacizumab and FOLFIRI+bev[1] or FOLFOX+bev[2]. Control arms were standard of care,[3] FOLFIRI+bev and FOLFOX+bev. Two arms evaluated 20 mg of onvansertib with one or the other standard of care arms and two arms evaluated 30 mg of onvansertib with each of the two standard-of-care arms. The primary endpoint is overall response rate (ORR). Secondary endpoints are duration of response (DoR), measurement of adverse events, overall survival (OS) and PFS as well as several pharmacokinetic and pharmacodynamic metrics.

Results
The data released shows dose-dependent benefits across multiple efficacy measures, especially those in the active arm whose treatment included FOLFIRI. As of the data cut-off on January 22nd, 2026, the onvansertib 30 mg arm generated an overall response rate (ORR) of 72.2% compared to the combined control arms' 43.2%. The difference was associated with a p-value of 0.051.[4] Median PFS was not reached for either the 20 mg or 30 mg onvansertib arms and is about 11 months in the SoC arm. The PFS Hazard Ratio[5] was 0.37 compared with SoC with a p-value of 0.048.[6] Progression-free survival at six months was 94.1% for the 30 mg onvansertib arm and 88.8% in the SoC arm. The objective of the Phase II study was to identify a dose for the registrational trial and provide additional safety and efficacy data; however, the data is generated on a small number of patients and it is not yet mature. Note that comparisons do not include data from the onvansertib + FOLFOX arms.

Management expects to meet with regulators in the near term, sharing this and additional data in an effort to design the Phase III registrational trial. We anticipate this will take place during the first half of 2026.

Safety Summary
Onvansertib in combination with both chemotherapy and bevacizumab was well-tolerated. There were no major or unexpected toxicities observed and no additive adverse events. Grade 3 or higher adverse events were infrequent, with neutropenia being the most common treatment-emergent adverse event across both the onvansertib combination and standard of care arms.

[1] FOLFIRI is a chemotherapy regimen commonly used to treat colorectal cancer: FOL - Folinic acid (leucovorin) F - 5-fluorouracil (5-FU) IRI - Irinotecan
[2] FOLFOX: FOL - Folinic acid (leucovorin) F - 5-fluorouracil (5-FU) OX - Oxaliplatin
[3] FOLFOX and FOLFIRI are often considered equivalent first-line options for metastatic colorectal cancer. The choice between them may depend on the patient's tolerance for specific side effects (neuropathy and diarrhea), previous treatments received, overall health status and tumor characteristics.
[4] Using Fisher's Exact Test.
[5] In survival analysis, the hazard ratio (HR) is the ratio of the hazard rates corresponding to the conditions characterized by two distinct levels of a treatment variable of interest. For example, in a clinical study of a drug, the treated population may die at half the rate of the control population. The hazard ratio would be 0.5, indicating a lower hazard of death from the treatment.
[6] Using Log-rank Test

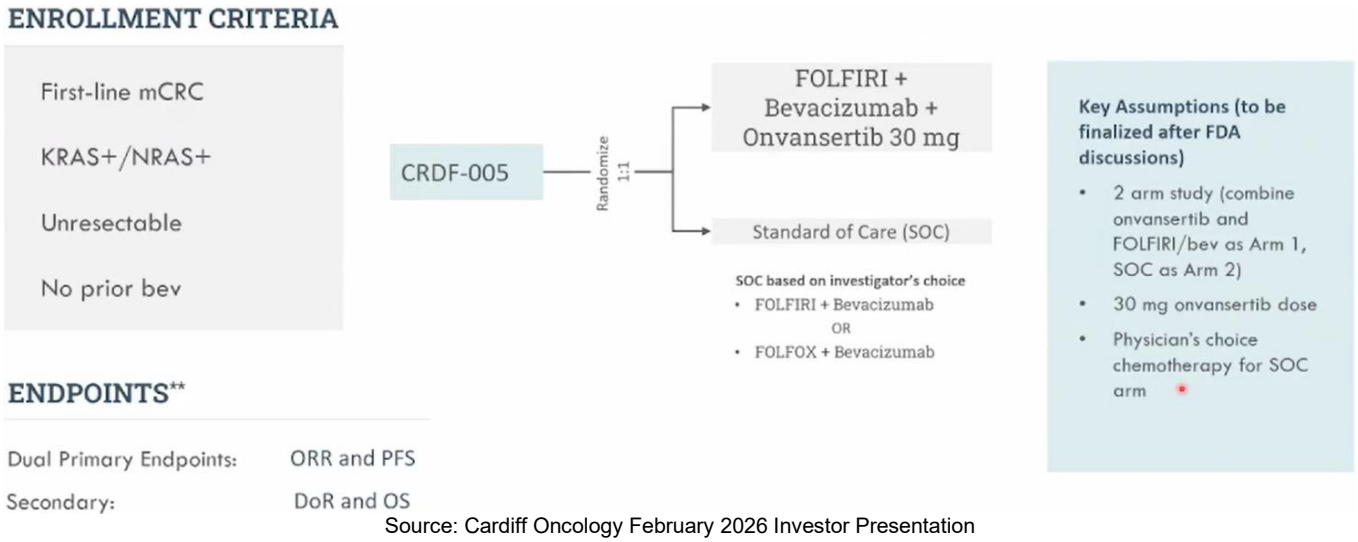
Exhibit I – Topline Results for the Intent to Treat Population[7]

Parameter	SoC /bev) (n=37)	FOLFIRI/bev (n=19)	Onv 20 mg +FOLFIRI/bev (n=18)	Onv 30 mg +FOLFIRI/bev (n=18)
Objective Response Rate (per BICR)				
Confirmed Responders	16	8	8	13
Confirmed ORR (%)	43.2	42.1	44.4	72.2 p-value = 0.051 (vs SoC)
Progression Free Survival				
Median PFS (months, 95% CI)	10.97 (9.43-15.44)	10.97 (7.52-NR)	NR (7.49-NR)	NR (9.72-NR)
PFS Hazard Ratio (vs FOLFIRI/bev)			0.56 (0.18-1.73)	0.38 (0.12-1.17)
PFS Hazard Ratio (vs SoC)			0.57 (0.21-1.58)	0.37 (0.13-1.02) p-value = 0.048 (vs SoC)
PFS Rate at 6 months (95% CI)	88.8 (77.4-100)	79.5 (61.1-100)	88.1 (73.9-100)	94.1 (83.6-100)

Source: Format Modified by Analyst from Cardiff Oncology January 27th, 2026 Press Release

Following meetings with the FDA, Cardiff expects to finalize the design of the anticipated Phase III registrational trial for onvansertib in 1H:26. The trial will be designated CRDF-005 and will evaluate 30 mg of onvansertib with FOLFIRI and bevacizumab vs. the standard of care of FOLFOX/bev and FOLFIRI/bev. In its latest investor presentation, management provided a preliminary trial design that seeks to enroll first line mCRC patients that are KRAS and NRAS positive presenting unresectable tumors. Dual primary endpoints are anticipated to be ORR and PFS with secondary endpoints of DoR and OS.

Exhibit II – Preliminary Trial Design for CRDF-005, Onvansertib's Registrational Trial



Source: Cardiff Oncology February 2026 Investor Presentation

Onvansertib

Onvansertib is a third generation, highly selective, oral Polo-Like Kinase 1 (PLK1) inhibitor, that is designed to target and inhibit cancer cell division (mitosis). It is a small molecule agent with a relatively short 24-hour half-life. It is

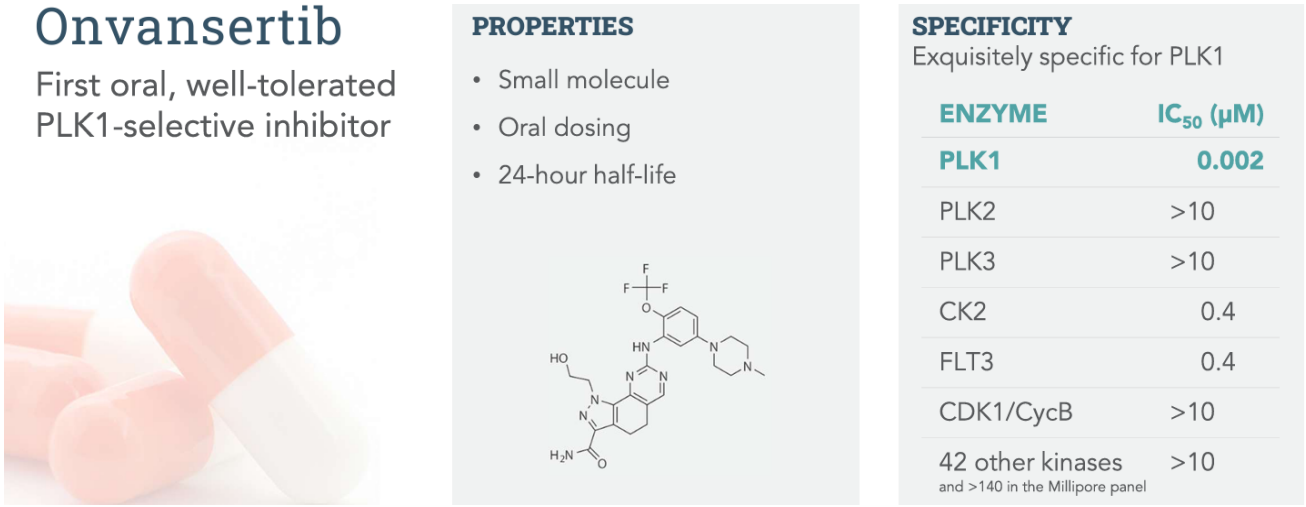
[7] Data cut-off as of January 22nd, 2026. See exhibit in the press release for footnotes and explanations. Chart included in this report for summary purposes only.

highly potent against the PLK1 enzyme compared with previous generations of PLK pan-inhibitors. It works as an ATP-competitive inhibitor that selectively binds to and inhibits PLK1, a serine/threonine kinase crucial for cell cycle regulation.

Pharmacologically, onvansertib is classified as a targeted small-molecule kinase inhibitor specific for PLK1. It is distinct from earlier PLK inhibitors by its improved selectivity with minimal activity against PLK2 and PLK3. It is also orally delivered in contrast to previous PLK inhibitors that were intravenously administered.

PLK1 plays two critical roles in cancer cells: it controls mitotic progression during the M phase of the cell cycle, and it mediates DNA repair mechanisms during the S phase. By inhibiting PLK1, onvansertib disrupts mitosis and induces G2/M cell-cycle arrest, ultimately leading to apoptosis (programmed cell death) in PLK1 overexpressing tumor cells.

Exhibit III – Onvansertib Characteristics



Source: September 2025 Corporate Presentation

Beyond its direct cell-cycle effects, onvansertib's therapeutic potential is amplified by its ability to disrupt a critical survival pathway in solid tumors: the hypoxia-HIF signaling axis. Onvansertib's activity in hypoxic tumors illustrates how PLK1 inhibition intersects with a fundamental cancer-cell survival pathway driven by HIF-1α. As a tumor expands rapidly, its interior often becomes oxygen-deprived, which stabilizes HIF-1α rather than degrading it. Stabilized HIF-1α then activates a broad transcriptional cascade that supports tumor survival, including induction of vascular endothelial growth factor (VEGF)-A. VEGF-A promotes angiogenesis and the upregulation of genes that activate glycolysis which sustain a cell's energy production in low-oxygen conditions.

Hypoxia arises when cancer cells outgrow their blood supply or when new vessels are poorly formed, leaving the center of the tumor chronically under-oxygenated. In response, cancer cells activate both HIF-1α and HIF-2α, which stimulate VEGF-driven angiogenesis and trigger metabolic and pH-regulatory adaptations that help the cells persist despite oxygen scarcity.

PLK1 is closely linked to this hypoxia–HIF signaling axis, helping regulate hypoxic responses and angiogenic signaling. This creates a hypoxia-PLK1-angiogenesis feedback loop in which HIF activation upregulates PLK1. When PLK1 is inhibited, anti-angiogenic therapies such as bevacizumab can be effective by further disrupting this survival pathway.

This response to hypoxia is especially important in KRAS-mutant tumors, where glycolytic metabolism is already enhanced by the oncogenic KRAS mutation, making the combination of glycolysis and HIF-1α activation important for tumor survival. A critical dimension of this pathway involves bidirectional regulation between HIF and PLK1. Research has demonstrated that HIF-2α transcriptionally upregulates PLK1 expression through direct binding to hypoxia response elements (HREs) in the PLK1 promoter. This mechanism occurs in clear cell renal cell carcinoma and other hypoxia-driven cancers, creating a series of reactions where hypoxia stabilizes HIF-2α, which then drives PLK1 expression, and elevated PLK1 correlates with metastasis and therapeutic resistance. Furthermore, PLK1 it-

self can activate the COX-2-HIF-1α-VEGF-A signaling pathway through phosphorylation of downstream mediators, suggesting that PLK1 directly participates in sustaining HIF-1α-driven angiogenesis and hypoxic adaptation.[8]

Milestones

- Dr. Roger Sidhu appointed CMO – June 2025
- Interim update on CRDF-004 trial – July 2025
- Poster presentation of investigator-sponsored data in CMML at ASH – December 2025
- Presentation at Sidoti's investor conference – December 2025
- Dr. Mani Mohindru appointed interim CEO – January 2026
- Topline release from CRDF-004 – January 27th, 2026
- Nerviano files notice alleging material breach of onvansertib licensing agreement – February 2026
- Investor Presentation at Oppenheimer Healthcare Life Sciences Conference – February 2026
- Presentations at TD Cowen, Barclays & Leerink healthcare conferences – March 2026
- Meetings with FDA for Phase III trial design – 1H:26
- Additional data release from CRDF-004 – 2Q:26
- Launch of Phase III onvansertib trial (CRDF-005) - 2026

Company Pipeline

Exhibit IV – Onvansertib Pipeline

	Line of Therapy	Trial	IIT*	Ph2	Ph3	Combination with:
mCRC (RAS-mut)	1st line	CRDF-004 (w/Pfizer)		randomized		FOLFIRI/bev and FOLFOX/bev
	2nd line	Ph 1b/2		completed		FOLFIRI/bev
mPDAC	1st line	Ph 2	KU Medical Center, The University of Kansas			NALIRIFOX
	2nd line	Ph 2		completed		Nal-IRI/leucovorin/ 5-FU
SCLC	2nd line	Ph 2	University of Maryland Marlene and Stewart Greenebaum Comprehensive Cancer Center			None (monotherapy)
TNBC	2nd line	Ph 2	Dana-Farber Cancer Institute			Paclitaxel

Source: Cardiff November 2025 Corporate Presentation

Summary

Cardiff reported full year 2025 financial results just a few weeks after the presentation of topline data from its Phase II CRDF-004 study and a change in senior management. Operating expense and cash burn were in-line with expectations. The CRDF-004 study results support the use of the 30 mg dose of onvansertib in the anticipated Phase III trial that will be designed with the FDA in the coming months. Dr. Mohindru has taken the reins of the company and will continue in an interim capacity while the board conducts a search to identify a new CEO and CFO.

Data from the CRDF-004 trial highlighted a favorable ORR and hazard ratio for the 30 mg onvansertib arm. Median PFS has not yet been reached. An important early indicator, PFS at six months, was more than five percentage points better at 94.1%. While the data were positive, the trial is still ongoing and there is other data that will further clarify the safety and efficacy of the regimen. Management has indicated that they expect to move forward with the Phase III study using onvansertib + FOLFIRI/bev to the combined SoC arm following a meeting with the FDA. We maintain our valuation of $8.50 per share.

[8] Zhao, S., *et al*. Deciphering the performance of polo-like kinase 1 in triple-negative breast cancer progression according to the centromere protein U-phosphorylation pathway. American Journal of Cancer Research. May 2021.

PROJECTED FINANCIALS

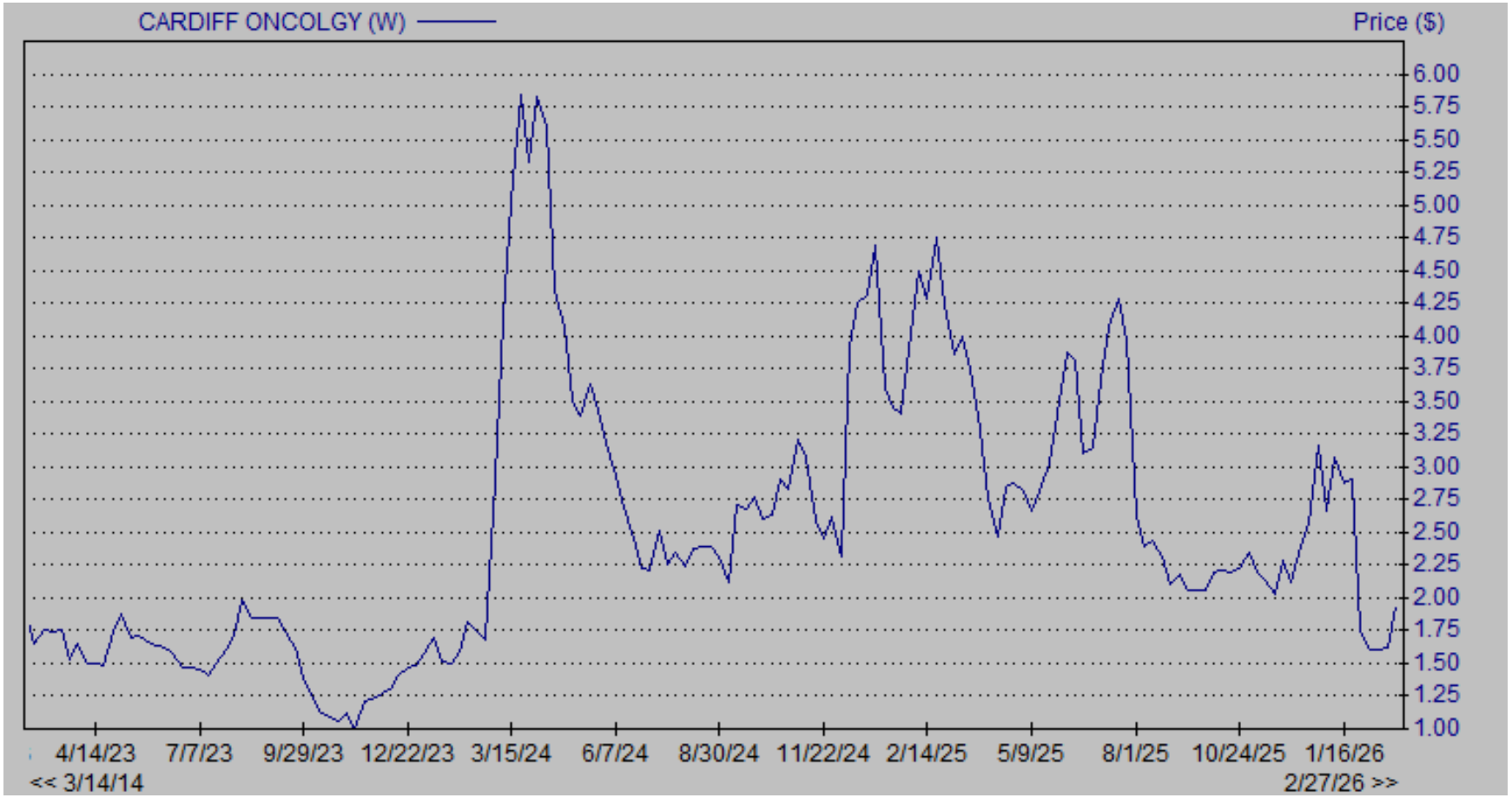
Cardiff Oncology, Inc. - Income Statement

Cardiff Oncology, Inc.	2024 A	Q1 A	Q2 A	Q3 A	Q4 A	2025 A	2026 E	2027 E
Total Revenues ($USD)	**$683**	**$109**	**$121**	**$120**	**$243**	**$593**	**$695**	**$725**
Research & Development	$36,852	$10,477	$11,580	$8,197	$5,075	$35,329	$41,000	$44,000
General & Administrative	$12,482	$4,014	$3,318	$3,897	$2,995	$14,224	$16,000	$17,200
Other Operational Items								
Income from Operations	($48,651)	($14,382)	($14,777)	($11,974)	($7,827)	($48,960)	($56,305)	($60,475)
Interest Income, net	$3,259	$941	$835	$716	$612	$3,104	$2,050	$1,000
Other Items	($39)	$7	($1)	$0	($1)	$5	$0	$0
Preferred Stock Dividend	($24)	($6)	($6)	($6)	($7)	($25)	($25)	($25)
Pre-Tax Income	($45,455)	($13,440)	($13,949)	($11,264)	($7,223)	($45,876)	($54,280)	($59,500)
Provision for Income Tax	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate								
Net Income	**($45,455)**	**($13,440)**	**($13,949)**	**($11,264)**	**($7,223)**	**($45,876)**	**($54,280)**	**($59,500)**
Net Margin								
Reported EPS	**($0.95)**	**($0.20)**	**($0.21)**	**($0.17)**	**($0.11)**	**($0.69)**	**($0.81)**	**($0.75)**
YOY Growth								
Basic Shares Outstanding	47,650	66,524	66,526	66,879	67,500	66,841	67,150	79,000

Source: Company Filing // Zacks Investment Research, Inc. Estimates

HISTORICAL STOCK PRICE

Cardiff Oncology, Inc. – Share Price Chart[9]



[9] Source: Zacks Research System.

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