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Cardiff Oncology, Inc. (CRDF: NASDAQ)

CRDF: First Quarter 2026 Results

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 (5/21/2026)	$1.79
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 indication addresses metastatic CRC, 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	**$1.48**
One-Year Return (%)	**-38.3**
Beta	**1.4**
Average Daily Volume (sh)	**789,119**
Shares Outstanding (mil)	**68.4**
Market Capitalization ($mil)	**122.4**
Short Interest Ratio (days)	**25.5**
Institutional Ownership (%)	**32.9**
Insider Ownership (%)	**5.9**
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 2026 Estimate	**N/A**
P/E using 2027 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)
2025	$0.1 A	$0.1 A	$0.1 A	$0.2 A	$0.6 A
2026	$0.0 A	$0.1 E	$0.1 E	$0.2 E	$0.4 E
2027					$0.7 E
2028					$0.8 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025	-$0.20 A	-$0.21 A	-$0.17 A	-$0.11 A	-$0.69 A
2026	-$0.18 A	-$0.18 E	-$0.18 E	-$0.20 E	-$0.74 E
2027					-$0.79 E
2028					-$0.84 E

WHAT'S NEW

1Q:26 Financial Results

Cardiff Oncology, Inc. (NASDAQ: CRDF) reported first quarter 2026 financial and operational results in a press release and Form 10-Q filing with the SEC on May 14th, 2026. For the three-month period ending March 31st, 2026 Cardiff reported revenues of $41,000 and operational expense of $12.9 million. Loss per share was $0.18. Operational expenses fell 11% as lower Research and Development (R&D) expenses were partially offset by higher General and Administrative (G&A) expenses. For the quarter ending March 31st, 2026 and versus the same prior quarterly period:

- Revenues of $41,000 compared to $109,000 and represent Cardiff's sales-based and usage-based royalties on assets unrelated to onvansertib;
- Research and development expenses totaled $6.8 million, down 35% from $10.5 million attributable to a reduction in clinical trial expenses and a decrease in preclinical activities for the CRDF-004 clinical trial;
- Selling, General & Administrative expenses were $6.1 million, up 53% from $4.0 million. Increases relate to employee severance agreements and an increase in stock-based compensation attributable to the modification of stock options. These increases were offset by a decline in Outside Services and Professional Fees and Facilities and Other costs;
- Net interest income of $0.5 million was down compared with prior period amounts due to reduced interest income on lower cash levels and other expense of $1,000 compared to other income of $7,000;
- Net loss was $12.4 million vs. a net loss of $13.4 million or $0.18 and $0.20 per share, respectively.

As of March 31st, 2026, cash, equivalents and short-term investments totaled $46.1 million. This amount compares to the $58.3 million balance in cash held at the end of 2025. Cash burn for 1Q:26 was $12.3 million versus $12.8 million for 1Q:25. Cardiff's cash is expected to support operating activities until 1Q:27. The company will need to raise additional capital to fund the CRDF-005 Phase III registrational study.

Nerviano Dispute

Earlier this year, Nerviano Medical Sciences sent written notice to Cardiff alleging that it was in a material breach of the onvansertib license agreement between the two. Brief details of the interaction were included in the 2025 Form 10-K. Nerviano attributed the breach to the failure of Cardiff to name a Nerviano employee as joint inventor for US patents 12,144,813 and 12,263,173. Cardiff maintains that there is no breach and that the agreement does not require Cardiff to name Nerviano employees on patents that have been developed exclusively by Cardiff. It seeks injunctive relief requiring Nerviano to continue performing under the agreement and for the court to declare that it did not breach the agreement. Details of the event are in a Form 8-K filed on May 19th, 2026.

The patent licensed by Nerviano has an expiry of May 2030 and it is likely that a full five years of patent term extension (PTE) will be allowed. With the PTE, the effective end of protection is 2035. We believe that the wording in the original license arrangement will be key to the outcome. While we do not provide legal opinions and lack complete visibility into the patents' development, we can point investors to the language in the agreement dated March 13th, 2017 with Cardiff's predecessor Trovagene. The language states that Trovagene/Cardiff has entire rights to intellectual property it solely develops:

10.2 Ownership of Inventions. Subject to the terms hereof, including the licenses and other rights granted hereunder, all Inventions shall be owned as follows:

(a) Nerviano shall own the entire right, title and interest in and to all Inventions (including all patents and other intellectual property rights thereto) made solely by its employees or others acting on behalf of Nerviano (or solely by such persons and Third Parties performing work for Nerviano) in the performance of the Development Plan or other activities undertaken under this Agreement ("After-Developed Nerviano Inventions"). All After-Developed Nerviano Inventions will be included in the license and right granted under Article 3 above;

(b) ***Trovagene shall own the entire right, title and interest in and to all Inventions (including all patents and other intellectual property rights thereto) made solely by its employees or others acting on behalf of Trovagene (or solely by such persons and Third Parties performing work for Trovagene) in the performance of the Development Plan or other activities undertaken under this Agreement****;*

(c) The Parties shall jointly own all Joint Inventions (as defined below). Nerviano's rights in and to each Joint Invention (including all patent rights and other intellectual property rights to it) will be included in the license and rights granted under Article 2 above, and, subject to such license and rights, each Party may make, use, sell, keep, license or assign its interest in Joint Inventions and otherwise undertake all activities a sole owner might undertake with respect to such Joint Inventions, without the consent of and without accounting to the other Party. "Joint Inventions" means Inventions for which it is determined, in accordance with United States patent law, that both: (i) one or more employees, consultants or agents of Nerviano or any other persons obligated to assign such Invention to Nerviano; and (ii) one or more employees, consultants or agents of Trovagene or any other persons obligated to assign such Invention to Trovagene, are joint inventors.

Starting a New Chapter

On January 27th, 2026, the Cardiff board of directors announced that it had appointed a new chief executive officer in an interim role and would seek a new executive team to lead the company. Dr. Mani Mohindru took the reins of the company and was later confirmed as permanent President and CEO as disclosed in an April 9th press release. Two other executive appointments were concurrently announced in that same release including Josh Muntner as Chief Financial Officer and Ajay Aggarwal, MD, as Chief Operating Officer.

AACR Poster

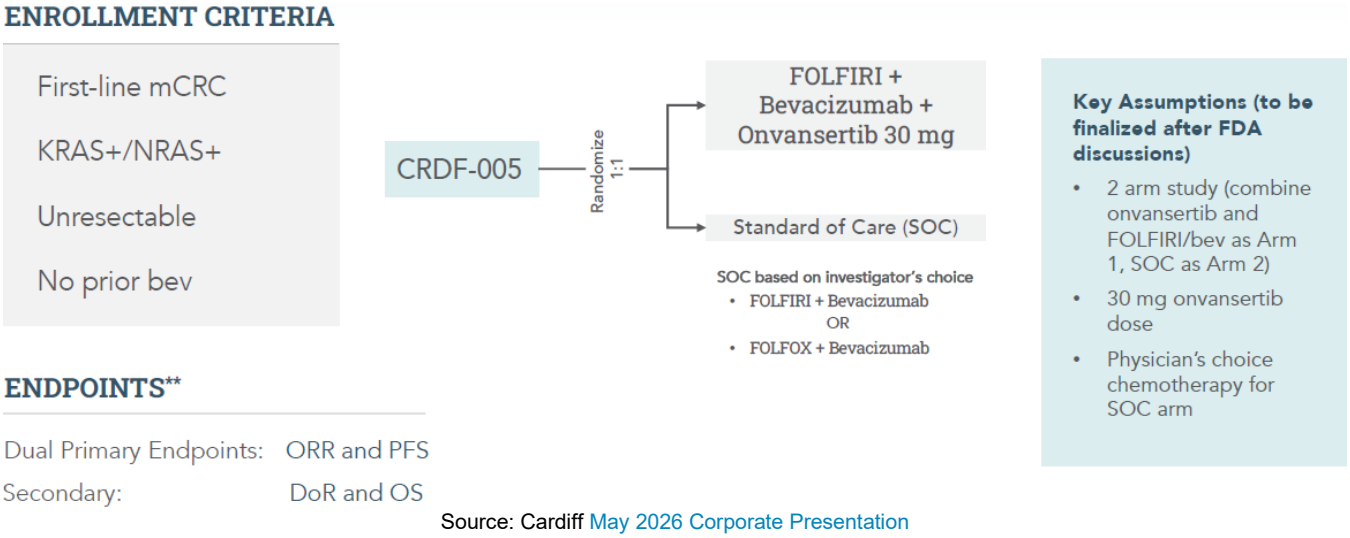
Cardiff presented a poster at the 2026 American Association for Cancer Research (AACR) Annual Meeting held in San Diego, California from April 17 to 22. The title of the poster is PLK1 inhibitor onvansertib potentiates the anti-tumor efficacy of trastuzumab deruxtecan (T-DXd) and reverses its resistance in therapy-resistant HER2-low breast cancer models. It summarized preclinical work that examined the combination of trastuzumab deruxtecan (T-DXd) (Enhertu) with onvansertib and its effect on patient-derived xenograft models. Tumor volumes were measured using monotherapy of T-DXd and onvansertib and the combination of the two compared with a control. The xenograft models consistently showed that the combination therapy limited and even reversed tumor growth.

The poster concluded that onvansertib enhances T-DXd efficacy and overcomes its resistance across triple negative breast cancer (TNBC) and hormone receptor positive (HR+) breast cancer models. The combination induces synergistic DNA damage and apoptosis. The authors claim that PLK1 inhibition offers a strategy to deepen and prolong T-DXd response in advanced HER2-low breast cancer resistant to first-line therapies.

Next Steps for Onvansertib

Following meetings with the FDA, Cardiff has essentially finalized its 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 (bev) 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. We expect more detail after funding arrangements are clear.

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



Source: Cardiff May 2026 Corporate Presentation

Key Opinion Leader Event Places Onvansertib in Context

Cardiff held a key opinion leader (KOL) event on March 25th, 2026, coinciding with National Colorectal Cancer Awareness Month. The event featured two luminaries in the oncology space who discussed the emerging treatment landscape in first-line Rat Sarcoma Virus (RAS)-mutated metastatic colorectal cancer (mCRC). The participants included Scott Kopetz, M.D., Ph.D., FACP and Heinz-Josef Lenz, M.D., who joined Mani Mohindru, PhD, Cardiff's Chief Executive Officer for the hour-long webinar. The event began with an introduction for each of the guests.

Scott Kopetz, M.D., Ph.D., FACP, is a Professor in the Department of Gastrointestinal Medical Oncology at The University of Texas MD Anderson Cancer Center and an internationally recognized leader in colorectal cancer research and translational oncology. Dr. Kopetz's work has helped establish new treatment approaches for molecularly defined colorectal cancers, including therapies targeting BRAF-mutated metastatic disease. He serves in multiple national leadership roles supporting gastrointestinal cancer research and clinical trial development and has led numerous Phase I–III clinical studies focused on improving outcomes for patients with gastrointestinal (GI) malignancies. His research integrates molecular profiling and translational science to advance precision medicine strategies and overcome treatment resistance in colorectal cancer.

Heinz-Josef Lenz, M.D., is a University Professor of Medicine, Population and Public Health Sciences and Cancer Biology; Professor of Medicine and Preventive Medicine of the University of Southern California (USC). He serves as Co-Leader of the Gastrointestinal Cancers Program and Co-Director of the USC Center for Cancer Drug Development. Dr. Lenz's research focuses on molecular mechanisms of cancer development, drug resistance and biomarker-driven treatment approaches in gastrointestinal cancers, including colorectal cancer. He has authored numerous peer-reviewed publications and holds leadership roles across national oncology research initiatives, including service on National Cancer Institute committees and cooperative clinical trial groups guiding translational and clinical research in GI oncology.

The event began by highlighting the slow progress in the development of new treatments for RAS-mutated[1] CRC in recent years and reviewing Cardiff's interim data shared in January. Our report entitled New CEO Presents Phase II Readout summarizes these results. Dr. Mohindru highlighted the deeper objective responses in patients on the 30 mg dose of onvansertib compared with the standard of care (SoC) arms. A feature of the safety profile is the similar toxicity profile between onvansertib in combination with chemotherapy and bevacizumab compared to chemotherapy and bevacizumab. The CEO reiterated the company's plans to advance its drug into a Phase III pivotal study after consulting with the FDA on the trial design.

Following the presentation of the recently published data, the event turned to KOL questions. The first topic elaborated on an oncologist's menu of options for frontline patients who present with metastatic colorectal disease. Dr. Lenz responded by noting the importance of understanding the molecular characteristics of the tumor with respect to KRAS, NRAS and BRAF status.[2] If the tumor is microsatellite instability-high (MSI-high), the tumor is responsive to checkpoint inhibitors because it presents many mutations that the immune system recognizes. If the patient harbors the KRAS mutation, there are no targeted therapies specifically for RAS mutations. Treatment for BRAF-V600E-mutated mCRC patients has recently changed and includes encorafenib and cetuximab either with or without chemotherapy.

The KOLs also discussed treatment options for patients with the G12C genetic alteration. In the last few years combination therapies using sotorasib/panitumumab or adagrasib/cetuximab have been approved for this small group in later-line settings. The KOLs also noted the failure of cytotoxic chemotherapy to work in later lines of therapy. This is attributable to the tumor's evolution to become resistant to treatment. Bevacizumab may develop a similar resistance highlighting the importance of using it in first-line therapy with onvansertib.

Both of the KOLs have experience with onvansertib, recognize its favorable toxicity profile and emphasize the importance of a regimen that is tolerable for patients. Tolerability is especially important in earlier lines of therapy and

[1] RAS-mutated cancers are cancers driven by mutations in the RAS gene family, mainly KRAS, NRAS, and HRAS. These mutations allow the RAS protein to transmit constant growth signals and cells divide uncontrollably. RAS mutations are common in pancreatic, colorectal and lung cancers, though they can also appear in skin, ovarian, breast, and other tumors. More specifically, mutant RAS is present in nearly all pancreatic cancers, about half of colorectal cancers and about one-third to one-quarter of lung cancers, depending on the source and tumor subtype. RAS mutations are important because they often make cancers more aggressive and harder to treat. For many years, mutant RAS was considered difficult to target directly, which is why it has been such a major focus of cancer drug development.

[2] Kirsten Rat Sarcoma Virus Oncogene (KRAS) is found in 40% of colorectal cancers; these patients typically do not respond to EGFR-inhibitor therapies. Neuroblastoma Rat Sarcoma Virus Oncogene (NRAS) is a member of the same protein family as KRAS but is associated with a different set of primary malignancies. They are historically difficult to target directly. B-Raf Proto-Oncogene (BRAF) is a protein kinase that sits immediately downstream of the RAS proteins in the signaling chain and is found in about 10% of colorectal cancers. The most common BRAF mutation is V600E, which is generally associated with a poorer prognosis and requires specific aggressive treatment combinations.

for extended periods of treatment. The experts also identified several of the agent's attractive features including its synergistic role in combinations and the role of the PLK1 inhibitor class in DNA damage repair.[3]

The conversation shifted to the role of angiogenesis in mCRC (See our initiation for a discussion). Angiogenesis supplies tumors with new blood vessels, which helps the malignancies grow, survive and spread. In mCRC, this process is especially important because it supports both primary tumor expansion and metastatic lesions by improving oxygen and nutrient delivery and by enabling tumor cells to enter the bloodstream. Vascular Endothelial Growth Factor (VEGF)-driven signaling is one of the central angiogenic pathways in CRC. Importantly, onvansertib can disrupt the hypoxia-HIF signaling axis by 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. Onvansertib may directly reduce HIF1 levels creating a synergy with bevacizumab which neutralizes VEGF.

The topic switched to questions about available therapies for specific mCRC patient groups. As a whole, patients with a RAS mutation lack approved therapies to address their molecularly distinct cancer and they receive chemotherapy with bevacizumab. Patients may also enter into clinical trials for experimental immunotherapy treatment.

In the last portion of the call, the host and KOL participants answered attendee questions. The first question related to the durability of onvansertib compared to both standard of care and other assets in development for frontline colorectal cancer. Dr. Lenz responded identifying results achieved in previous onvansertib trials as relevant benchmarks to exceed. He cited onvansertib's 12-month duration of response (DoR) and 15-month progression-free survival (PFS). These were reported for second-line treatment patients in the Phase II trial bevacizumab-naïve subgroup. In the CRDF-004 study, DoR and PFS have not yet been reached. The KOLs also acknowledged the attractive hazard ratio below 0.5. However, there are few studies available that provide comparative data.

Another question centered on preferences for FOLFOX vs. FOLFIRI. The consensus appeared to be that FOLFIRI is more favorable because it has fewer restrictions and toxicities and can serve a larger population.

A final query was the proportion of mCRC, RAS-mutant tumors that are observed in the KOL's practices. Dr. Kopetz believes it is about 50% which was confirmed by Dr. Lenz. Of this population, about 15% is targetable with allele-specific treatments either in development or approved such as the G12C inhibitors sotorasib (Lumakras) and adagrasib (Krazati). This is in contrast to onvansertib, which is mutation agnostic.

Company Pipeline

Exhibit II – Cardiff Pipeline

	Line of Therapy	Trial	IIT*	Ph1	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
CMML	2nd line	Ph 1	MAYO CLINIC Rochester, Minnesota		expansion ongoing		None (monotherapy)
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 May 2026 Corporate Presentation

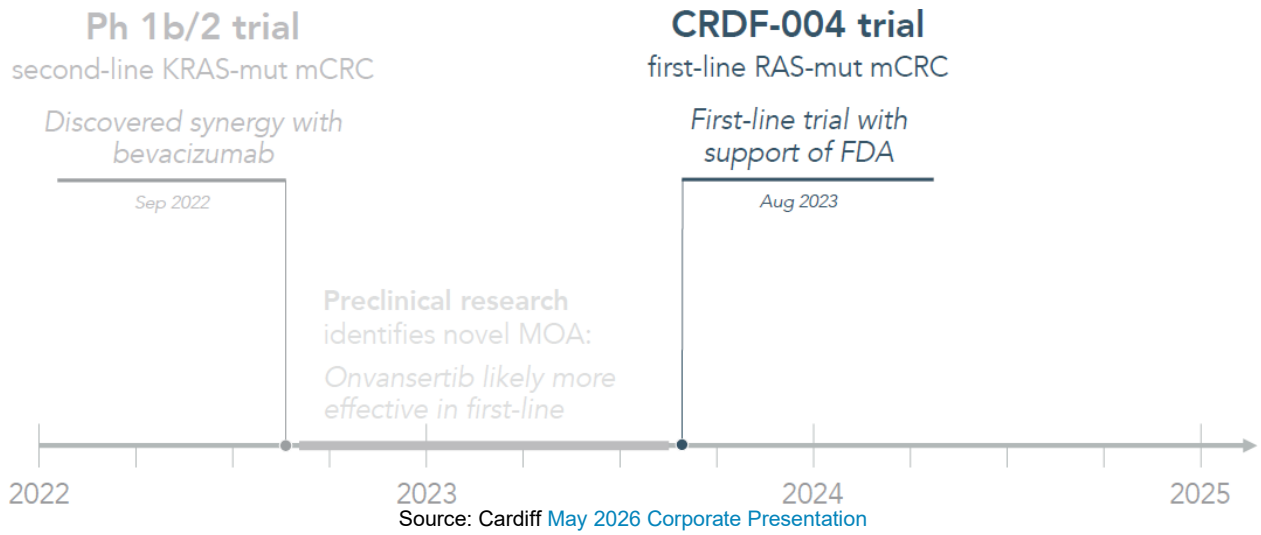
[3] PLK1 has a dual role in the DNA damage response by promoting homologous recombination repair and blocking checkpoint signaling so cells can re-enter the cell cycle after damage is addressed. PLK1 inhibitors prevent repair mainly by blocking PLK1-dependent phosphorylation events that promote homologous recombination. Without PLK1 activity, cells have trouble recruiting and clearing key repair proteins so double-strand break repair is less efficient.

Milestones

- Topline release from CRDF-004 – January 27th, 2026
- Nerviano sends 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
- Dr. Mani Mohindru appointed President and CEO – April 2026
- Meetings with FDA for Phase III trial design – April 2026
- Josh Muntner appointed as Chief Financial Officer – April 2026
- Ajay Aggarwal, MD, appointed as Chief Operating Officer – April 2026
- Onvansertib and trastuzumab poster presentation at AACR – April 2026
- Cardiff files suit against Nerviano disputing breach of license agreement – May 2026
- ASCO presentation of CRDF-004 data – June 2nd, 2026
- Webcast to discuss Phase II CRDF-004 data – June 3rd, 2026
- Further details provided on Phase III and regulatory strategy – mid-2026
- Launch of Phase III onvansertib trial (CRDF-005) – 4Q:26/1Q:27

Company Pipeline

Exhibit III – Onvansertib Timeline



Source: Cardiff May 2026 Corporate Presentation

Summary

Cardiff reported first quarter 2026 financial results as it continues to work through the data generated from the CRDF-004 trial. A further set of data will be presented at ASCO in early June followed by a conference call from Cardiff management providing additional discussion. We anticipate that the team will also provide additional details regarding the anticipated Phase III study and the regulatory strategy on the call. In February 2026, license partner Nerviano alleged that Cardiff breached the license agreement and disputes the assignees on two method-of-use patents granted to Cardiff. Cardiff has since filed a lawsuit against Nerviano, seeking injunctive relief requiring Nerviano to continue performing its obligations under the agreement. We do not adjust our valuation for the dispute; however, investors should monitor its progress. We maintain our valuation of $8.50 per share.

PROJECTED FINANCIALS

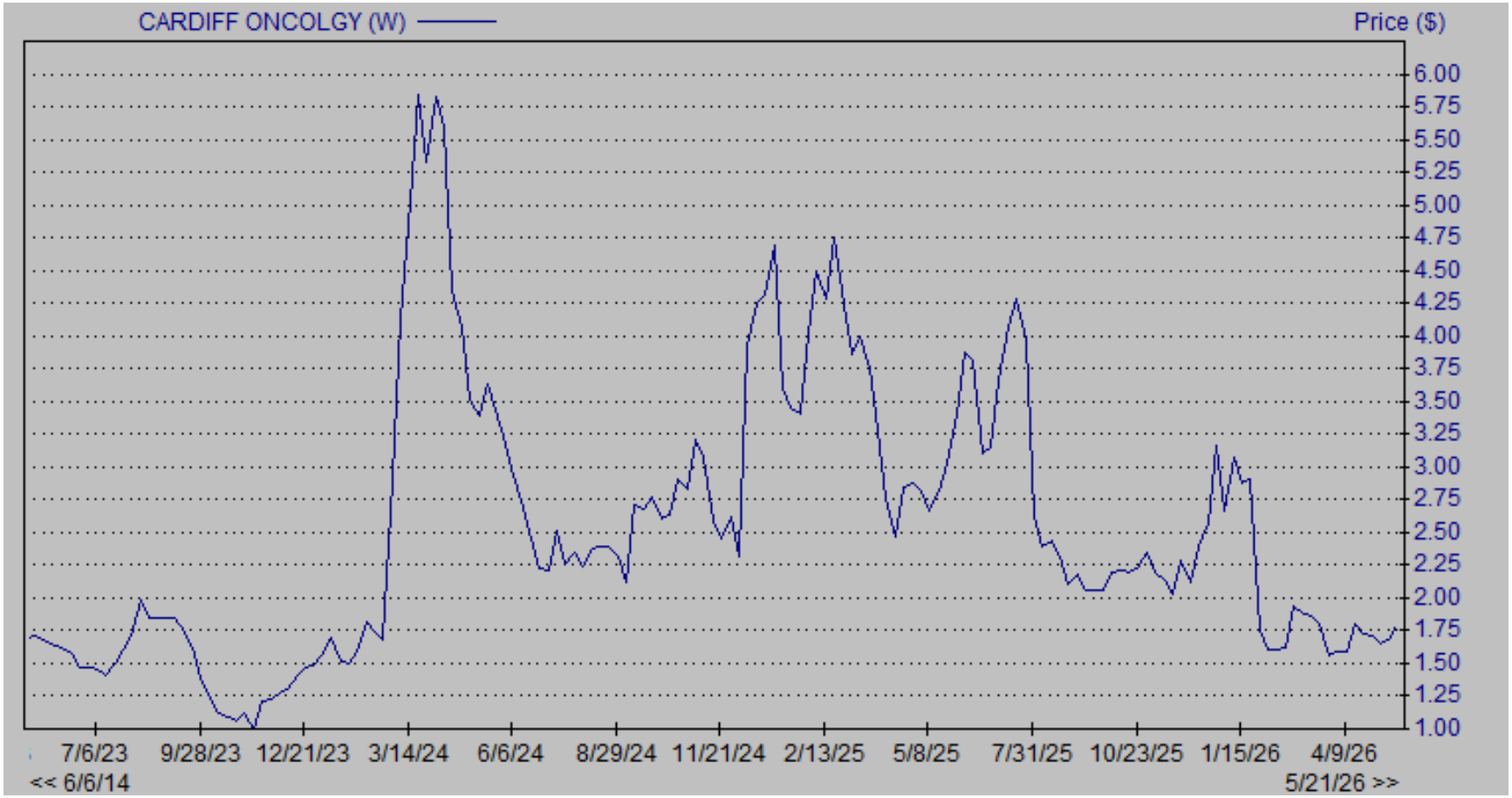
Cardiff Oncology, Inc. - Income Statement

Cardiff Oncology, Inc.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
Total Revenues ($USD)	**$593**	**$41**	**$100**	**$140**	**$155**	**$436**	**$725**	**$750**
Research & Development	$35,329	$6,765	$9,215	$9,100	$10,850	$35,930	$44,000	$45,500
General & Administrative	$14,224	$6,126	$3,500	$3,450	$3,424	$16,500	$17,200	$17,650
Income from Operations	($48,960)	($12,850)	($12,615)	($12,410)	($14,119)	($51,994)	($60,475)	($62,400)
Interest Income, net	$3,104	$506	$450	$400	$350	$1,706	$800	$310
Other Items	$5	($1)	$0	$0	$0	$0	$0	$0
Preferred Stock Dividend	($25)	($6)	($6)	($6)	($6)	($25)	($25)	($25)
Pre-Tax Income	($45,876)	($12,351)	($12,171)	($12,016)	($13,775)	($50,313)	($59,700)	($62,115)
Provision for Income Tax	$0	$0	$0	$0	$0	$0	$0	
Net Income	**($45,876)**	**($12,351)**	**($12,171)**	**($12,016)**	**($13,775)**	**($50,313)**	**($59,700)**	**($62,115)**
Net Margin								
Reported EPS	**($0.69)**	**($0.18)**	**($0.18)**	**($0.18)**	**($0.20)**	**($0.74)**	**($0.76)**	**($0.74)**
YOY Growth								
Basic Shares Outstanding	66,841	68,350	68,391	68,412	68,444	68,399	79,000	84,000

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

HISTORICAL STOCK PRICE

Cardiff Oncology, Inc. – Share Price Chart[4]



[4] Source: Zacks Research System.

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