Cardiff Oncology

Feb 26, 2026

FY2025 Reported With Onvansertib Phase 2b Data Review

Healthcare

CRDF

NASDAQ

Rating

Outperform

Unchanged

Current Price

$1.91

Target Price

$12.00

Market Capitalization
128.7M

Shares Outstanding
67M

Float
66M

Institutional Holdings
37%

12-Month Low/High
$1.48/$4.86

Average 90-Day Volume
1210000

Fiscal Year End
12/31/2026

Revenues ($ MIL)

Period	2024A	2025A	2026A
Q1	0.205A	0.109A	0.110E
Q2	0.163A	0.121A	0.110E
Q3	0.165A	0.120A	0.115E
Q4	0.150A	0.243A	0.085E
	0.683A	0.593A	0.245E

EPS ($)

Period	2024A	2025A	2026E
Q1	(0.22)	(0.20)A	(0.14)E
Q2	(0.26)	(0.21)A	(0.15)E
Q3	(0.25)	(0.17A	(0.17)E
Q4	(0.25)	(0.11)A	(0.18)E
	(0.99)	(0.69)A	(0.64)E

FY2026 Reported With Onvansertib Review. Cardiff reported a FY2025 loss of $45.8 million or $(0.69) per share and reviewed the clinical data for onvansertib, its drug for RAS-mutated metastatic colorectal cancer (mCRC). Updated plans for Phase 3 are expected after discussions with the FDA during 1H26. On December 31, 2025, Cardiff ended the year with $58.3 million in cash and equivalents, which it believes can fund operations through 1Q27.

Phase 2 CRDF-004 Trial Design. The CDRF-004 Phase 2 trial was designed to test two doses of onvansertib in combination with two standard-of-care (SOC) regimens against each standard of care regimen alone. It enrolled 110 patients with RAS-mutated mCRC. The primary endpoint was objective response rate (ORR).

Data Showed Significant Benefits Over Controls. The regimen with onvansertib 30mg, FOLFIRI, and bevacizumab achieved a confirmed objective response rate (ORR) of 72.2%. This compares with 43.2% ORR for the standard of care (SoC) control arms. The onvansertib regimen demonstrated a statistically significant improvement in progression-free survival (PFS) compared with SoC (HR: 0.37, p<0.05) without increased side effects. As discussed in our Research Note on January 28, the 30mg FOLFERI regimen was selected for Phase 3.

Phase 1 Data Presented in CMML. Data from a Phase 1 Investigator-Initiated Trial (IIT) in CMML (chronic myelomonocytic leukemia) was presented at the ASH Meeting in December 2025. The Phase 1 dose-escalation trial enrolled 9 patients, finding onvansertib well-tolerated at each dose level. Preliminary efficacy was seen in approximately 40% of patients, with one optimal bone marrow response. We see these findings as consistent with onvansertib's previous safety data and show its mechanism of PLK1 inhibition can be effective in hematological tumors.

Conclusion The CDRF-004 Phase 2 data showed a significant improvement in ORR and PFS in first-line RAS-mutated mCRC. We have updated our FY2026 earnings estimates to reflect lower expenses in 4Q25, with sufficient cash to last into 1Q27. We believe the data Phase 2 data presentation, Phase 3 guidance from the FDA, and announcement of a new CEO and CFO will be important milestones for the coming months. We are reiterating our Outperform rating and $12 price target.

Equity Research

Robert LeBoyer, Senior Vice President, Equity Research Analyst, Biotechnology
(212) 896-4625, rleboyer@noblecapitalmarkets.com, Connect on LinkedIn

Noble Capital Markets, Inc.

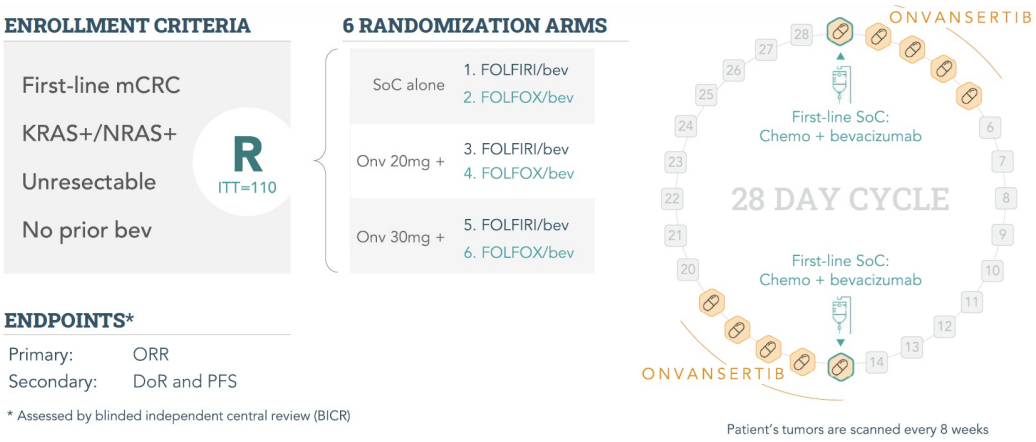
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Summary. Cardiff Oncology reported a FY2025 loss of $45.8 million or $(0.69) per share, below our estimate of a loss of $50.4 million or $(0.76) pre share. The company provided a review of the clinical data from the Phase 2 trial for onvansertib, its drug for RAS-mutated metastatic colorectal cancer (mCRC). As discussed in our Research Note on January 28, the regimen that included onvansertib, FOLFERI, and bevacizumab showed meaningful benefits over the Standard of Care (SoC) control arms. The 30 mg dose FOLFERI combination has been selected for Phase 3. Updated plans are expected after discussions with the FDA during1H26. On December 31, 2025, Cardiff ended the year with $58.3 million in cash and equivalents, which it believes can fund operations through 1Q27.

Phase 2 CRDF-004 Trial Design. The CDRF-004 Phase 2 trial was designed to test two doses of onvansertib in combination with two standard-of-care (SOC) regimens against each standard of care regimen alone. It enrolled 110 patients with RAS-mutated metastatic colorectal cancer, mCRC. The primary endpoint was objective response rate (ORR), with secondary endpoints including Progression-Free Survival (PFS), Depth of Response (DOR), and safety. For a detailed discussion of onvansertib's mechanism of action and descriptions of FOLFERI, FOLFOX, and bevacizumab, please see our Initiation Report from January 5.

Exhibit 1. Design Of The Phase 2 CDRF-004 Trial. The Primary Endpoint was ORR (Overall Response Rate), Secondary Endpoints include DoR (Depth of Response), tumor shrinkage, and PFS (Progression Free Survival).



Source: Cardiff Oncology, Inc.

Phase 2 Data. The 30 mg regimen with onvansertib, FOLFIRI, and bevacizumab achieved a confirmed objective response rate (ORR) of 72.2%. This compares with ORR of the standard of care (SoC) control arms of 43.2%. The onvansertib regimen demonstrated a statistically significant improvement in progression-free survival (PFS) versus combined SoC (HR: 0.37, $p<0.05$), without significantly additional side effects.

Exhibit 2. Results From the Phase 2 CDRF-002 Trial. The 30 mg regimen with onvansertib, FOLFERI, and bevacizumab showed the greatest improvement and was selected to move into Phase 3 development.

Topline Results in intent-to-treat (ITT) population, data cut-off as of January 22, 2026

Parameter	SoC[c] (FOLFIRI/bev+FOLFOX/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)[a]				
Confirmed Responders	16	8	8	13
Confirmed ORR (%)	43.2	42.1	44.4	72.2 p-value = 0.051[f] (vs SoC)
Progression Free Survival[b]				
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 HR (vs FOLFIRI/bev)			0.56 (0.18-1.73)[d]	0.38 (0.12-1.17)[d]
PFS HR (vs SoC)			0.57 (0.21-1.58)[e]	0.37 (0.13-1.02)[e] p-value = 0.048[g] (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)

Bev=bevacizumab; BICR=Blinded Independent Central Review; CI=confidence interval; HR=hazard ratio; NR=not reached; Onv=onvansertib; ORR=objective response rate; PFS=progression-free survival; SoC=standard of care.
[a]ORR is confirmed responses
[b]Progressive disease events were based on combined BICR and Investigator assessments due to very small number of events in BICR assessment. The earliest reported date was used for a conservative estimate.
[c]SoC is the combination of the FOLFIRI/bev and FOLFOX/bev arms
[d]PFS HR is the comparison of the onvansertib arm to FOLFIRI/bev
[e]PFS HR is the comparison of the onvansertib arm to SoC
[f]Fisher's exact test
[g]Log-rank test

Source: Cardiff Oncology, Inc.

Phase 1 Data Presented in CMML. Data from an Investigator-Initiated Trial (IIT) in CMML (chronic myelomonocytic leukemia) was presented at the American Society of Hematology (ASH) Annual Meeting in December 2025. The Phase 1 dose-escalation trial enrolled 9 patients, finding onvansertib well-tolerated at each dose level. Preliminary efficacy was seen in approximately 40% of patients, with one optimal bone marrow response. We see these findings as consistent with onvansertib's previous safety data and show its mechanism of PLK1 inhibition can be effective in hematological tumors.

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Company Profile

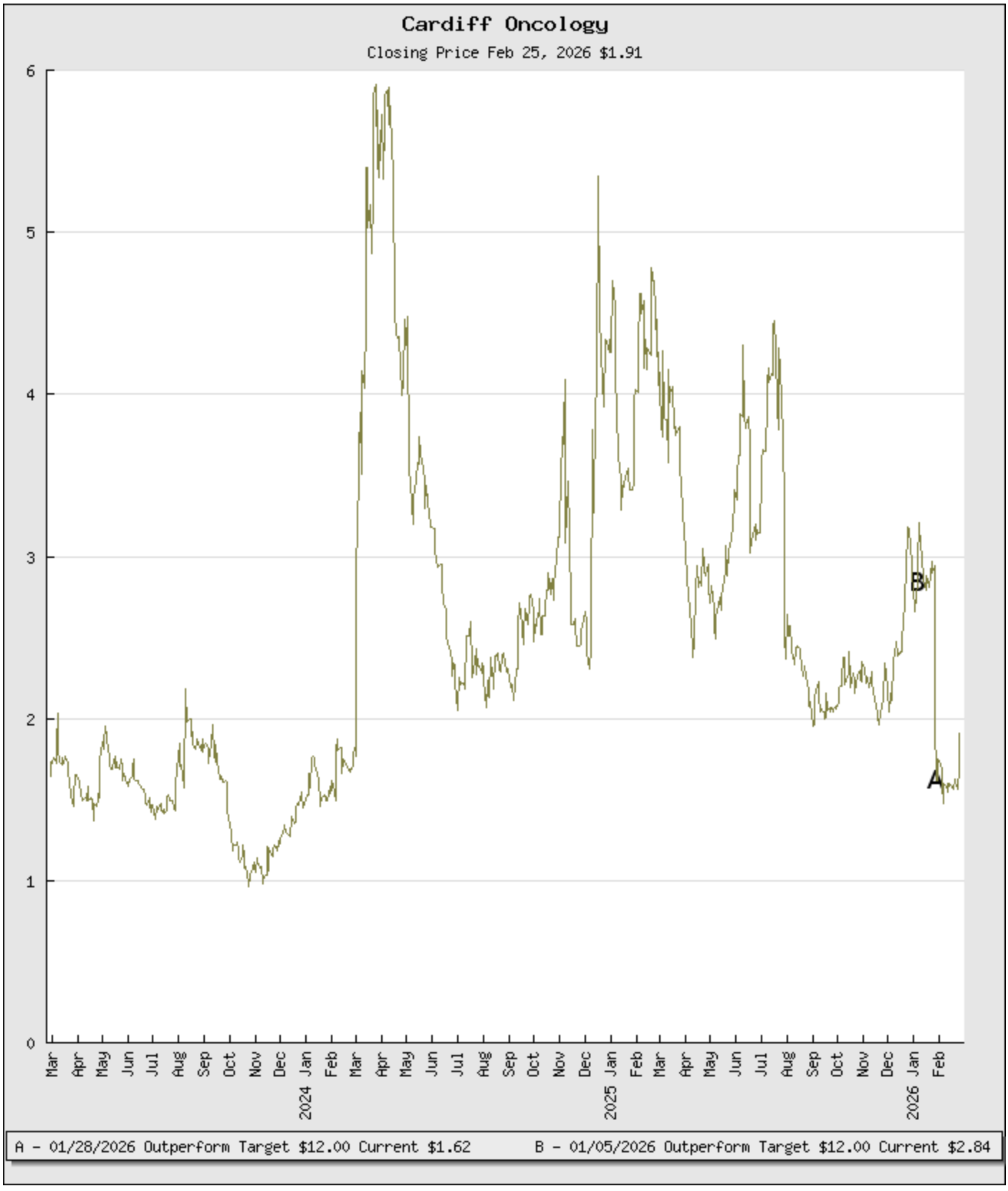
Cardiff Oncology, Inc. is a clinical stage biotechnology company focused on the development of new therapeutics for hematology and oncology. The company's clinical programs evaluating onvansertib (PLK1 inhibitor) include 2 trial in KRAS-mutant colorectal cancer.

Fundamental Analysis – 4.0/5.0 Checks

In our assessment, we give Cardiff Oncology 4.0 checks out of 5.0, which falls within our “Above Average” range. The company has a unique drug in mid-stage development that can address cancers that resist treatment with standard of care drugs. We see a significant commercial opportunity for a potential KRAS inhibitor such as onvansertib.

Valuation Summary

We base our valuation intended to be conservative and based on the first full year of onvansertib sales, FY2030. We discount our 2030 revenue estimate of $661.5 million by 50% to allow for clinical and regulatory risk. We value the stock based on FY2030 EPS of $2.30 per share. This estimate is discounted at 30% per year to allow for risk, and assigned a multiple of 15X for a price target of $12 per share.


Cardiff Oncology
Closing Price Feb 25, 2026 $1.91
6
5
4
3
2
1
0
B
A
Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb
2024
2025
2026
A - 01/28/2026 Outperform Target $12.00 Current $1.62
B - 01/05/2026 Outperform Target $12.00 Current $2.84

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Noble intends to seek compensation for investment banking services and non-investment banking services (securities and non-securities related) within the next 3 months.

Noble is not a market maker in the Company.

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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

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Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	86%	15%
Market Perform: potential return is -15% to 15% of the current price	14%	4%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

Noble Capital Markets, Inc.
150 E Palmetto Park Rd, Suite 110
Boca Raton, FL 33432
561-994-1191

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