# Cardiff Oncology, Inc.

**CRDF**

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001213037

**D**

**fourth fifth of 370 graded peers in healthcare**

rank 237 of 370; percentile 64.0; sampling error 2.5 points; lower is stronger

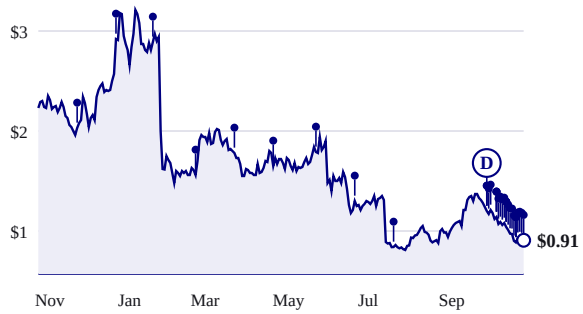
A B C D E

**D, the sloth**



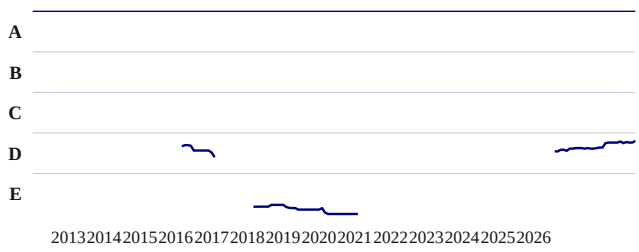
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.9 |
| **Solvency** | D<br>percentile 64.8 |
| **Growth and financing** | C<br>percentile 52.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $61.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway; fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $0.90<br>2026-10-23; market equity $70.1M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

We are a clinical-stage biotechnology company leveraging PLK1 inhibition, a well-validated oncology drug target, to develop novel therapies across a range of cancers with the greatest unmet medical need. Our goal is to target tumor vulnerabilities with treatment combinations of onvansertib, our oral and highly selective PLK1 inhibitor, and standard-of-care ("SoC") therapeutics.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 40.9** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (10.0%) | (6.6%) | | 40.9 | 807 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 64.8** | | | | | | |
| Twelve-month failure probability | 0.21% | 0.07% | 70.4 | 248 | 2026-06-30 | |
| Altman Z double-prime | (20.45) | (0.33) | 74.3 | 752 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.67x | 2.94x | 49.6 | 834 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 52.4** | | | | | | |
| Revenue growth, three-year compound | 15.4% | 10.1% | 38.8 | 413 | 2025-12-31 | |
| 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 | (18.9%) | 2.1% | 82.1 | 700 | 2025-12-31 | |
| Net share issuance, one year | 2.8% | 2.5% | 36.2 | 636 | 2026-02-19 | |

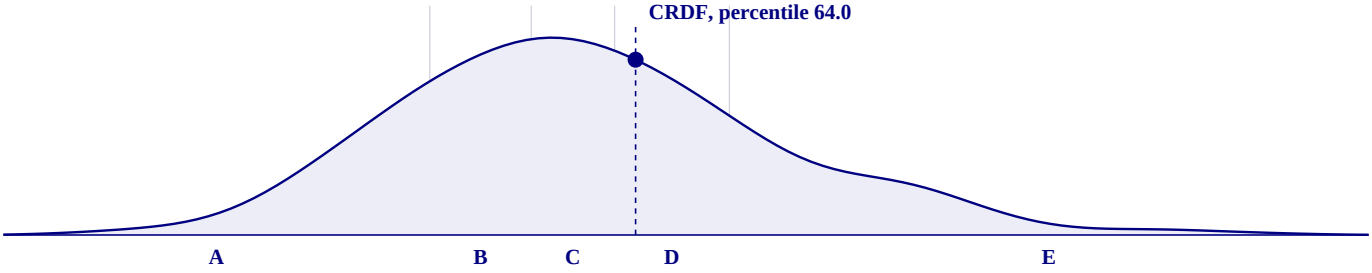
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.7 months |
| Fortress balance sheet | cash minus debt is 8,225,764 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 232 | Embecta Corp. (EMBC) | 62.6 | D | late filer |
| 233 | Mannkind Corp. (MNKD) | 62.9 | D | |
| 234 | Biogen Inc. (BIIB) | 63.1 | D | |
| 235 | AbbVie Inc. (ABBV) | 63.4 | D | |
| 236 | Royalty Pharma plc (RPRX) | 63.7 | D | |
| 237 | Cardiff Oncology, Inc. (CRDF) | 64.0 | D | short runway, fortress balance sheet |
| 238 | Integra Lifesciences Holdings Corp. (IART) | 64.2 | D | |
| 239 | Arvinas, Inc. (ARVN) | 64.5 | D | short runway, fortress balance sheet |
| 240 | Organogenesis Holdings Inc. (ORGO) | 64.8 | D | fortress balance sheet |
| 241 | Fulgent Genetics, Inc. (FLGT) | 65.0 | D | short runway |
| 242 | InspireMD, Inc. (NSPR) | 65.3 | D | dilution, short runway, distress |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (51.8%) | 7.7% | 13 |
| Distance from 52-week high | (71.7%) | (31.4%) | 12 |
| EBIT to enterprise value | (79.8%) | (1.5%) | 10 |
| Free cash flow yield | (53.8%) | (1.0%) | 13 |
| Book value to price | 0.38 | 0.28 | 59 |
| Sales to price | 0.01 | 0.30 | 5 |
| Composite equity issuance, five years | 74.2% | 20.5% | 71 |
| Relative strength against the sector, log excess return | (0.94) | (0.14) | 13 |

## Diagnostics

*shown on every report; none enters 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.2M |
| Operating cash flow, four quarters | -$40.9M |
| Months of runway | 2.7 |
| Days since last periodic filing | 75 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $589,853 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $244,632 | 2019-12-31 | 2021-02-25 | 10-K | 21-003277 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $0 | 2019-12-31 | 2020-02-27 | 10-K | 20-002424 |
| 3 | assets | us-gaap:Assets | $13.1M | 2019-12-31 | 2021-02-25 | 10-K | 21-003277 |
| 4 | net income | us-gaap:NetIncomeLoss | -$45.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 6 | assets | us-gaap:Assets | $61.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 7 | assets | us-gaap:Assets | $97.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 8 | revenue | us-gaap:SalesRevenueNet | $378,325 | 2018-12-31 | 2019-03-06 | 10-K | 19-002546 |
| 9 | cost of revenue | us-gaap:CostOfRevenue | $597,457 | 2018-12-31 | 2020-02-27 | 10-K | 20-002424 |
| 10 | revenue | us-gaap:SalesRevenueNet | $505,404 | 2017-12-31 | 2019-03-06 | 10-K | 19-002546 |
| 11 | cost of revenue | us-gaap:CostOfRevenue | $1.8M | 2017-12-31 | 2019-03-06 | 10-K | 19-002546 |
| 12 | revenue | us-gaap:SalesRevenueNet | $381,072 | 2016-12-31 | 2018-02-26 | 10-K | 18-002226 |
| 13 | cost of revenue | us-gaap:CostOfRevenue | $1.7M | 2016-12-31 | 2018-02-26 | 10-K | 18-002226 |
| 14 | revenue | us-gaap:SalesRevenueNet | $312,812 | 2015-12-31 | 2017-03-15 | 10-K | 17-002601 |
| 15 | cost of revenue | us-gaap:CostOfRevenue | $629,191 | 2015-12-31 | 2017-03-15 | 10-K | 17-002601 |
| 16 | current assets | us-gaap:AssetsCurrent | $60.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $16.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$430.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$49.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 20 | book equity | us-gaap:StockholdersEquity | $45.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 21 | liabilities | us-gaap:Liabilities | $16.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 22 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $0 | 2017-12-31 | 2018-02-26 | 10-K | 18-002226 |
| 23 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.2M | 2017-12-31 | 2019-03-06 | 10-K | 19-002546 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$25.6M | 2017-12-31 | 2019-03-06 | 10-K | 19-002546 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2M | 2017-12-31 | 2019-03-06 | 10-K | 19-002546 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | -$28.9M | 2021-12-31 | 2023-03-02 | 10-K | 23-006037 |
| 27 | interest expense | us-gaap:InterestExpense | $0 | 2021-12-31 | 2022-02-24 | 10-K | 22-003808 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $593,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 29 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $683,000 | 2024-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 30 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $488,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-028992 |
| 31 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $386,000 | 2022-12-31 | 2024-02-29 | 10-K | 24-007948 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $80,000 | 2024-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-028992 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $582,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-028992 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.8M | 2022-12-31 | 2024-02-29 | 10-K | 24-007948 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0M | 2022-12-31 | 2024-02-29 | 10-K | 24-007948 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $364,000 | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$45.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 42 | current assets | us-gaap:AssetsCurrent | $95.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $13.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-067464 |
| 44 | assets | us-gaap:Assets | $81.6M | 2023-12-31 | 2025-02-27 | 10-K | 25-028992 |
| 45 | assets | us-gaap:Assets | $116.2M | 2022-12-31 | 2024-02-29 | 10-K | 24-007948 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 68,364,979 | 2026-02-19 | 2026-02-24 | 10-K | 26-067464 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,524,294 | 2025-02-20 | 2025-02-27 | 10-K | 25-028992 |

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