# Cardiff Oncology, Inc.

**CRDF**

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

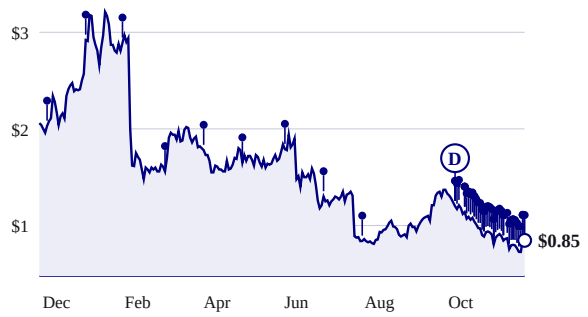
# None

**No letter**

6 of 13 inputs computable; 7 are required, with a score in every sleeve

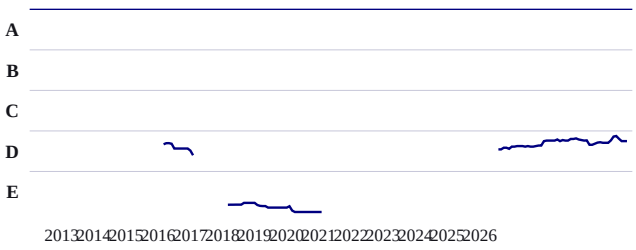
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $61.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data; fortress balan... |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.84<br>2026-11-17; market equity $65.6M; 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 thirteen 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 40.8** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Accruals ratio | (10.0%) | (6.7%) | | 40.8 | 756 | 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 63.0** | | | | | | |
| Altman Z double-prime | (20.45) | 0.31 | | 75.4 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.67x | 2.68x | | 50.6 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.6** | | | | | | |
| Revenue growth, three-year compound | 15.4% | 9.6% | | 38.8 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (18.9%) | 3.2% | | 82.8 | 663 | 2025-12-31 |
| Net share issuance, one year | 2.8% | 1.6% | | 36.2 | 625 | 2026-02-19 |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.6 months |
| Thin data | 6 of 13 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 8,225,764 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (48.5%) | (1.7%) | 16 |
| Distance from 52-week high | (73.6%) | (30.5%) | 11 |
| EBIT to enterprise value | (91.0%) | 0.5% | 8 |
| Free cash flow yield | (57.7%) | 0.5% | 12 |
| Book value to price | 0.43 | 0.28 | 62 |
| Sales to price | 0.01 | 0.36 | 2 |
| Composite equity issuance, five years | 74.2% | 13.5% | 79 |
| Relative strength against the sector, log excess return | (0.84) | (0.19) | 16 |
| Twelve-month failure probability, CHS model | 0.39% | 0.06% | 79 |

## 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 |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $12.1M |
| Operating cash flow, four quarters | -$39.9M |
| Months of runway | 3.6 |
| Days since last periodic filing | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $503,605 |

## 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 |
| 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,524,294 | 2025-02-20 | 2025-02-27 | 10-K | 25-028992 | |