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

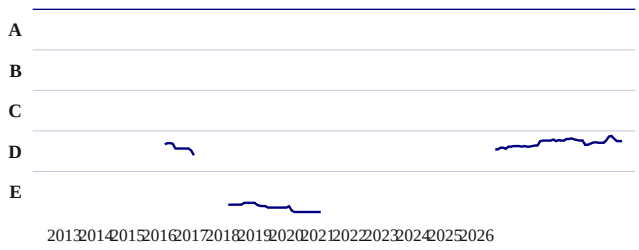
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $61.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan...
Inputs computable	6 of 13
Graded from	filings received through Feb 24, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.86 2026-11-20; market equity $66.6M; 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 40.7						
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%)		40.7	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%		36.3	626	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 2026-11-20 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	(73.4%)	(33.0%)	14
EBIT to enterprise value	(90.2%)	0.5%	9
Free cash flow yield	(57.2%)	0.6%	14
Book value to price	0.42	0.29	61
Sales to price	0.01	0.38	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	0.40%	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	9 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$499,048

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	