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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

COMMISSION FILE NUMBER 001-35558

CARDIFF ONCOLOGY, INC.

(Exact Name of registrant as specified in its charter)

Delaware	**27-2004382**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11055 Flintkote Avenue, San Diego, California	**92121**
(Address of principal executive offices)	(Zip Code)

(858) 952-7570

(Registrant's telephone number, including area code)

Title of each class:	**Trading Symbol(s)**	**Name of each exchange on which registered:**
Common Stock	CRDF	The Nasdaq Stock Market LLC

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☒	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2026, the issuer had 77,795,249 shares of Common Stock issued and outstanding.

CARDIFF ONCOLOGY, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CARDIFF ONCOLOGY, INC.
CONDENSED BALANCE SHEETS
(in thousands, except par value)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 12,060	$ 17,470
Short-term investments	21,730	40,834
Accounts receivable and unbilled receivable	90	182
Prepaid expenses and other current assets	1,146	1,642
Total current assets	35,026	60,128
Property and equipment, net	364	578
Operating lease right-of-use assets	225	629
Other assets	799	549
Total Assets	$ 36,414	$ 61,884
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 693	$ 8,087
Accrued liabilities	7,358	7,577
Operating lease liabilities	265	730
Total current liabilities	8,316	16,394
Operating lease liabilities, net of current portion	—	102
Total Liabilities	8,316	16,496
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock, $0.001 par value, 20,000 shares authorized; 277 designated as Series A Convertible Preferred Stock; 61 shares outstanding at September 30, 2026 and December 31, 2025 with liquidation preference of $1,135 and $1,117 at September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.0001 par value, 150,000 shares authorized; 77,795 and 68,305 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	8	7
Additional paid-in capital	488,666	475,361
Accumulated other comprehensive gain (loss)	(112)	50
Accumulated deficit	(460,464)	(430,030)
Total stockholders' equity	28,098	45,388
Total liabilities and stockholders' equity	$ 36,414	$ 61,884

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Royalty revenues	$ 171	$ 120	$ 316	$ 350
Costs and expenses:				
Research and development	5,029	8,197	17,709	30,254
Selling, general and administrative	4,361	3,897	14,291	11,229
Total operating expenses	9,390	12,094	32,000	41,483
Loss from operations	(9,219)	(11,974)	(31,684)	(41,133)
Other income (expense), net:				
Interest income	363	716	1,251	2,492
Other income (expense), net	(1)	—	(1)	6
Total other income (expense), net	362	716	1,250	2,498
Net loss	(8,857)	(11,258)	(30,434)	(38,635)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)	(18)	(18)
Net loss attributable to common stockholders	$ (8,863)	$ (11,264)	$ (30,452)	$ (38,653)
Net loss per common share — basic and diluted	$ (0.12)	$ (0.17)	$ (0.43)	$ (0.58)
Weighted-average shares outstanding — basic and diluted	76,178	66,879	71,004	66,644

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (8,857)	$ (11,258)	$ (30,434)	$ (38,635)
Other comprehensive loss:				
Unrealized gain (loss) on securities available-for-sale	(50)	33	(162)	16
Total comprehensive loss	(8,907)	(11,225)	(30,596)	(38,619)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)	(18)	(18)
Comprehensive loss attributable to common stockholders	$ (8,913)	$ (11,231)	$ (30,614)	$ (38,637)

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2025	61	$ —	68,305	$ 7	$ 475,361	$ 50	$ (430,030)	$ 45,388
Stock-based compensation	—	—	—	—	1,660	—	—	1,660
Issuance of common stock upon exercise of stock options	—	—	65	—	105	—	—	105
Other comprehensive loss	—	—	—	—	—	(99)	—	(99)
Net loss	—	—	—	—	—	—	(12,345)	(12,345)
Balance, March 31, 2026	61	—	68,370	7	477,126	(49)	(442,375)	34,709
Stock-based compensation	—	—	—	—	920	—	—	920
Issuance of common stock, net of expenses[(1)]	—	—	132	—	148	—	—	148
Other comprehensive loss	—	—	—	—	—	(13)	—	(13)
Net loss	—	—	—	—	—	—	(9,232)	(9,232)
Balance, June 30, 2026	61	—	68,502	7	478,194	(62)	(451,607)	26,532
Stock-based compensation	—	—	—	—	1,343	—	—	1,343
Issuance of common stock and warrants, net of expenses[(2)]	—	—	9,293	1	9,129	—	—	9,130
Issuance of common stock upon exercise of stock options	—	—	—	—	—	—	—	—
Other comprehensive loss	—	—	—	—	—	(50)	—	(50)
Net loss	—	—	—	—	—	—	(8,857)	(8,857)
Balance, September 30, 2026	61	$ —	77,795	$ 8	$ 488,666	$ (112)	$ (460,464)	$ 28,098

(1) Net of expenses of $64
(2) Net of expenses of $920

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Gain	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2024	61	$ —	66,524	$ 7	$ 467,087	$ 34	$ (384,179)	$ 82,949
Stock-based compensation	—	—	—	—	1,365	—	—	1,365
Issuance of common stock upon exercise of stock options	—	—	2	—	3	—	—	3
Other comprehensive loss	—	—	—	—	—	(7)	—	(7)
Net loss	—	—	—	—	—	—	(13,434)	(13,434)
Balance, March 31, 2025	61	—	66,526	7	468,455	27	(397,613)	70,876
Stock-based compensation	—	—	—	—	1,683	—	—	1,683
Other comprehensive loss	—	—	—	—	—	(10)	—	(10)
Net loss	—	—	—	—	—	—	(13,943)	(13,943)
Balance, June 30, 2025	61	—	66,526	7	470,138	17	(411,556)	58,606
Stock-based compensation	—	—	—	—	1,384	—	—	1,384
Issuance of common stock upon cashless exercise of warrants	—	—	553	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	16	—	25	—	—	25
Other comprehensive gain	—	—	—	—	—	33	—	33
Net loss	—	—	—	—	—	—	(11,258)	(11,258)
Balance, September 30, 2025	61	$ —	67,095	$ 7	$ 471,547	$ 50	$ (422,814)	$ 48,790

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
Operating activities		
Net loss	$ (30,434)	$ (38,635)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	262	276
Stock-based compensation expense	3,923	4,432
Amortization of right-of-use assets	404	405
Accretion of discounts on short-term investments, net	(181)	(690)
Changes in operating assets and liabilities:		
Accounts receivable and unbilled receivable	92	519
Prepaid expenses and other current assets	438	1,468
Other assets	(250)	(480)
Accounts payable and accrued liabilities	(7,614)	1,262
Operating lease liabilities	(567)	(513)
Net cash used in operating activities	(33,927)	(31,956)
Investing activities		
Capital expenditures	(48)	(44)
Maturities of short-term investments	32,976	54,539
Purchases of short-term investments	(15,881)	(65,138)
Sales of short-term investments	2,086	1,236
Net cash provided by (used in) investing activities	19,133	(9,407)
Financing activities		
Proceeds from sale of common stock and warrants	10,363	—
Payment of issuance costs	(1,085)	—
Proceeds from exercise of options	106	28
Net cash provided by financing activities	9,384	28
Net change in cash and cash equivalents	(5,410)	(41,335)
Cash and cash equivalents—Beginning of period	17,470	51,470
Cash and cash equivalents—End of period	$ 12,060	$ 10,135

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Business Organization and Overview

Cardiff Oncology, Inc. (“Cardiff Oncology” or the “Company”), headquartered in San Diego, California, is a clinical-stage biotechnology company advancing innovative cancer treatments focused on Polo-like Kinase 1 (“PLK1”) inhibition, a validated oncology target with practice-changing potential. The Company’s lead asset, onvansertib, is a highly specific, oral PLK1 inhibitor currently being evaluated in a Phase 2 trial for first-line treatment of RAS-mutated metastatic colorectal cancer (“mCRC”), addressing a large, underserved patient population with high unmet need. Onvansertib is also under investigation in other PLK1-driven cancers through investigator-initiated trials such as metastatic pancreatic ductal adenocarcinoma (“mPDAC”), small cell lung cancer (“SCLC”), metastatic triple negative breast cancer (“mTNBC”), and chronic myelomonocytic leukemia ("CMML"). These programs and the Company’s broader development strategy are designed to target tumor vulnerabilities and deliver improved clinical outcomes for patients with cancer. The Company's common stock is listed on the Nasdaq Capital Market under the ticker symbol "CRDF".

Basis of Presentation

The accompanying unaudited interim condensed financial statements of Cardiff Oncology have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”) related to a quarterly report on Form 10-Q. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations. The unaudited interim condensed financial statements reflect all adjustments consisting of normal recurring adjustments which, in the opinion of management, are necessary for a fair statement of the Company’s financial position and the results of its operations and cash flows for the periods presented. The unaudited condensed balance sheet at December 31, 2025, has been derived from the audited financial statements at that date but does not include all of the information and disclosures required by GAAP for annual financial statements. The operating results presented in these unaudited interim condensed financial statements are not necessarily indicative of the results that may be expected for any future periods. These unaudited interim condensed financial statements should be read in conjunction with the audited financial statements and the notes thereto for the year ended December 31, 2025, included in the Company’s annual report on Form 10-K filed with the SEC on February 24, 2026.

Going Concern Uncertainty

The Company has incurred net losses since its inception and has negative operating cash flows. As of September 30, 2026, the Company had $33.8 million in cash, cash equivalents and short-term investments, which is not sufficient to meet its funding requirements for at least the next 12 months following the filing of this Form 10-Q. Management has performed an analysis and concluded that there exists a substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional equity or debt financing, obtain government grants or reduce expenditures. The Company cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent that the Company can raise additional funds by issuing equity securities, the Company’s stockholders may experience additional dilution.

2. Summary of Significant Accounting Policies

During the nine months ended September 30, 2026, there have been no changes to the Company’s significant accounting policies as described in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Segment Reporting

The Company operates in one business segment in the United States, which includes all activities related to the development of novel therapies across a range of cancers. The Company's chief operating decision-maker is its chief executive officer. The chief operating decision-maker allocates resources based on available cash, cash equivalents and short-term investments. The primary

measure of performance reviewed by the chief operating decision-maker is net loss which is compared to the annual budget and quarterly forecasts.

All financial information required for segment reporting that is provided to the chief operating decision-maker is contained within the financial statements and notes to financial statements, with the exception of the disaggregated amounts contained in the table below:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Research and development:				
Salaries and staff costs	$ 1,736	$ 1,843	$ 5,327	$ 5,946
Stock-based compensation	473	630	1,262	1,818
Clinical trials, outside services, and lab supplies	2,376	5,251	9,799	21,054
Facilities and other	444	473	1,321	1,436
Total research and development	$ 5,029	$ 8,197	$ 17,709	$ 30,254
Selling, general and administrative:				
Salaries and staff costs	$ 724	$ 1,615	$ 4,568	$ 3,390
Stock-based compensation	870	754	2,661	2,614
Outside services and professional fees	2,388	1,120	5,826	3,980
Facilities and other	379	408	1,236	1,245
Total selling, general and administrative	$ 4,361	$ 3,897	$ 14,291	$ 11,229

Net Loss Per Share

Basic and diluted net loss per common share is determined by dividing net loss attributable to common stockholders by the weighted-average common shares outstanding during the period. Preferred dividends are included in net loss attributable to common stockholders in the computation of basic and diluted earnings per share. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding as inclusion of the potentially dilutive securities would be antidilutive.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because their effect was anti-dilutive:

	September 30, 2026	September 30, 2025
Options to purchase Common Stock	10,971,943	11,243,888
Warrants to purchase Common Stock	9,757,732	1,076,046
Series A Convertible Preferred Stock	877	877
	20,730,552	12,320,811

Investment Securities

Investment transactions are recorded on the trade date, and purchases of investments that are settled after the balance sheet date are included in accrued liabilities. All investments have been classified as “available-for-sale” and are carried at fair value as determined based upon quoted market prices or pricing models for similar securities at period end. Investments with contractual maturities less than 12 months at the balance sheet date are considered short-term investments. Investments with contractual maturities beyond one year are also classified as short-term due to the Company’s ability to liquidate the investment for use in operations within the next 12 months.

Realized gains and losses on investment securities are included in earnings and are derived using the specific identification method for determining the cost of securities sold. The Company has not realized any significant gains or losses on sales of available-for-sale investment securities during any of the periods presented. As all the Company’s investment holdings are in the form of debt securities or certificates of deposit, unrealized gains and losses that are determined to be temporary in nature are reported as a component of accumulated other comprehensive loss. A decline in the fair value of any security below cost that is deemed other than temporary results in a charge to earnings and the establishment of a new cost basis for the security. Interest income is recognized when earned and is included in interest income, net, as are the amortization of purchase premiums and accretion of purchase discounts on investment securities.

Recent Accounting Pronouncement Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures, to enhance the transparency of certain expense disclosures. The update requires disclosure of specific expense categories in the notes to the financial statements at interim and annual reporting periods. The update requires disaggregated information about certain prescribed expense categories underlying any relevant income statement expense caption. The amendments in this update are effective for public entities for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The amendments may be adopted either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its financial statement disclosures.

3. Fair Value Measurements

The following table presents the Company's assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of September 30, 2026, and December 31, 2025:

	Fair Value Measurements at September 30, 2026			
(in thousands)	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Money market fund	$ 10,259	$ —	$ —	$ 10,259
U.S. treasury securities	1,626	—	—	1,626
Total included in cash and cash equivalents	11,885	—	—	11,885
Available for sale investments:				
Certificate of deposit	—	1,317	—	1,317
Corporate debt securities	—	13,092	—	13,092
Commercial paper	—	1,921	—	1,921
U.S. government agencies	—	649	—	649
U.S. treasury securities	4,751	—	—	4,751
Total available for sale investments	4,751	16,979	—	21,730
Total assets measured at fair value on a recurring basis	$ 16,636	$ 16,979	$ —	$ 33,615

	Fair Value Measurements at December 31, 2025			
(in thousands)	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Money market fund	$ 17,169	$ —	$ —	$ 17,169
Total included in cash and cash equivalents	17,169	—	—	17,169
Available for sale investments:				
Certificate of deposit	—	143	—	143
Corporate debt securities	—	28,669	—	28,669
Commercial paper	—	413	—	413
U.S. government agencies	—	2,876	—	2,876
U.S. treasury securities	8,733	—	—	8,733
Total available for sale investments	8,733	32,101	—	40,834
Total assets measured at fair value on a recurring basis	$ 25,902	$ 32,101	$ —	$ 58,003

The Company's policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 3 during the nine months ended September 30, 2026, and 2025.

4. Supplementary Balance Sheet Information

Investments available for sale

Investments available for sale consisted of the following:

	As of September 30, 2026			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Certificate of deposit	$ 1,317	$ —	$ —	$ 1,317
Corporate debt securities	10,604	1	(44)	10,561
Commercial paper	1,921	—	—	1,921
U.S. government agencies	649	—	—	649
U.S. treasury securities	1,207	—	(1)	1,206
Total maturity less than 1 year	15,698	1	(45)	15,654
Maturity 1 to 2 years:				
Corporate debt securities	2,557	—	(26)	2,531
U.S. treasury securities	3,587	—	(42)	3,545
Total maturity 1 to 2 years	6,144	—	(68)	6,076
Total short-term investments	$ 21,842	$ 1	$ (113)	$ 21,730

	As of December 31, 2025			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Certificate of deposit	$ 143	$ —	$ —	$ 143
Corporate debt securities	23,699	18	(2)	23,715
Commercial paper	413	—	—	413
U.S. government agencies	2,872	4	—	2,876
U.S. treasury securities	4,798	2	—	4,800
Total maturity less than 1 year	31,925	24	(2)	31,947
Maturity 1 to 2 years:				
Corporate debt securities	4,940	15	(1)	4,954
U.S. treasury securities	3,919	14	—	3,933
Total maturity 1 to 2 years	8,859	29	(1)	8,887
Total short-term investments	$ 40,784	$ 53	$ (3)	$ 40,834

The Company periodically reviews its portfolio of debt securities to determine if any investment is impaired due to credit loss or other potential valuation concerns. For debt securities where the fair value of the investment is less than the amortized cost basis, we have assessed at the individual security level for various quantitative factors including, but not limited to, the nature of the investments, changes in credit ratings, interest rate fluctuations, industry analyst reports, and the severity of impairment. Unrealized losses in investments available for sale debt securities at September 30, 2026, were substantially due to changes in interest rates, not due to increased credit risks associated with specific securities. Accordingly, the Company has not recorded an allowance for credit losses. It is not more likely than not that we will be required to sell the investments before recovery of their amortized cost bases, which may be at maturity.

There were no unrealized loss positions greater than one year as of September 30, 2026 and December 31, 2025.

Property and equipment

Property and equipment consisted of the following:

(in thousands)	As of September 30, 2026	As of December 31, 2025
Furniture and office equipment	$ 751	$ 1,051
Leasehold improvements	2,568	2,568
Laboratory equipment	1,426	1,426
Property and equipment, gross	4,745	5,045
Less—accumulated depreciation	(4,381)	(4,467)
Property and equipment, net	$ 364	$ 578

Depreciation expense for property and equipment recognized in operating results are as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total depreciation expense	$ 88	$ 89	$ 262	$ 276

Accrued Liabilities

Accrued liabilities consisted of the following:

(in thousands)	As of September 30, 2026	As of December 31, 2025
Clinical trials	$ 3,816	$ 3,805
Accrued compensation	2,908	2,430
Unsettled investments payable	—	744
Research agreements and services	200	311
Other accrued liabilities	434	287
Total accrued liabilities	$ 7,358	$ 7,577

5. Stockholders' Equity

Stock Options

Stock-based compensation expense related to Cardiff Oncology equity awards have been recognized in operating results as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Included in research and development expense	$ 473	$ 630	$ 1,262	$ 1,818
Included in selling, general and administrative expense	870	754	2,661	2,614
Total stock-based compensation expense	$ 1,343	$ 1,384	$ 3,923	$ 4,432

The unrecognized compensation cost related to non-vested stock options outstanding at September 30, 2026, net of estimated forfeitures, was $6.3 million, which is expected to be recognized over a weighted-average remaining vesting period of 2.7 years. The weighted-average remaining contractual term of outstanding options as of September 30, 2026, was approximately 5.8 years. The total fair value of stock options vested during the nine months ended September 30, 2026 and 2025, were $4.4 million and $4.4 million, respectively.

The estimated fair value of stock option awards was determined on the date of grant using the Black-Scholes option valuation model with the following assumptions during the following periods indicated:

	Nine Months Ended September 30,	
	2026	2025
Risk-free interest rate	3.67% - 4.15%	3.89% - 4.11%
Dividend yield	0%	0%
Expected volatility	96% - 102%	104% - 106%
Expected term (in years)	5.1 - 5.9	6.1 - 6.3

The weighted-average fair value per share of all options granted during the nine months ended September 30, 2026 and 2025, estimated as of the grant date using the Black-Scholes option valuation model, was $1.25 and $2.99 per share, respectively.

A summary of stock option activity and changes in stock options outstanding is presented below:

	Total Options	Weighted-Average Exercise Price Per Share	Intrinsic Value
Balance outstanding, December 31, 2025	10,757,293	$ 3.87	$ 2,678,115
Granted	2,961,459	$ 1.62	
Exercised	(64,761)	$ 1.63	
Forfeited	(1,596,506)	$ 3.28	
Expired	(1,085,542)	$ 5.16	
Balance outstanding, September 30, 2026	10,971,943	$ 3.23	$ 10,572
Exercisable at September 30, 2026	6,907,713	$ 3.80	$ 10,572
Vested and expected to vest at September 30, 2026	10,611,284	$ 3.27	$ 10,572

2021 Omnibus Equity Incentive Plan

In June 2021, the Company's stockholders approved the 2021 Omnibus Equity Incentive Plan ("2021 Plan"). As of September 30, 2026, the number of authorized shares in the 2021 Plan is equal to the sum of (i) 15,150,000 shares, plus (ii) the number of shares of Common Stock reserved, but unissued under the Company's 2014 Equity Incentive Plan (the "2014 Plan"), plus (iii) the number of shares of Common Stock underlying forfeited awards under the 2014 Plan. As of September 30, 2026, there were 8,070,136 shares available for issuance under the 2021 Plan.

2014 Equity Incentive Plan

Subsequent to the adoption of the 2021 Plan, no additional equity awards can be made under the terms of the 2014 Plan.

Inducement Grants

The Company issues equity awards to certain new employees as inducement grants outside of its 2021 Plan. As of September 30, 2026, an aggregate of 2,276,826 shares were issuable upon the exercise of inducement grant stock options approved by the Company.

Stock Option Modifications

The Company recorded $0.5 million of additional stock-based compensation expense during the nine months ended September 30, 2026 from stock option modifications. These modifications were the result of separation agreements entered into with Dr. Mark Erlander, former CEO, and James Levine, former CFO, on March 27, 2026 ("Agreement Date"). The modification date and valuation inputs were based on the Agreement Date. Dr. Erlander's stock options continued to vest through June 11, 2026, and all vested options will be exercisable until June 11, 2027. Mr. Levine's vested stock options will be exercisable until March 27, 2027. All of the additional stock-based compensation expense from these modifications was recorded during the nine months ended September 30, 2026.

Warrants

A summary of warrant activity and changes in warrants outstanding, classified as equity is presented below:

	Total Warrants	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term
Balance outstanding, December 31, 2025	432	$ 348.48	0.6 years
Issued	9,757,732	$ 1.31	
Expired	(432)	$ 348.48	
Balance outstanding, September 30, 2026	9,757,732	$ 1.31	5.7 years

Registered Direct Offering

Offering

On July 14, 2026, the Company entered into a securities purchase agreement with institutional investors and certain of its officers and directors (the "Insiders") to sell 9,293,079 shares of common stock, each with an accompanying warrant to purchase one share of common stock (the "Common Warrants"), at $1.05 per share and warrant for the investors and $1.455 for the Insiders. The offering closed on July 16, 2026. Gross proceeds were $10.05 million and net proceeds were $9.1 million after placement agent fees and other offering costs of $0.9 million.

Warrants

The Common Warrants have an exercise price of $1.31 ($1.33 for the Insiders), become exercisable on January 19, 2027, and expire five and one-half years thereafter. Stockholders approved the amendment to the Company's certificate of incorporation to increase the number of authorized shares on October 22, 2026. H.C. Wainwright & Co., LLC acted as placement agent and received a cash fee of 7.0% of gross proceeds, reimbursement of expenses (together $0.8 million) and warrants to purchase 464,654 shares at $1.3125 per share that expire on July 14, 2031 (the "Placement Agent Warrants" and, with the Common Warrants, the "Warrants"). The Company will also pay the placement agent 7.0% of the exercise price on any cash exercise of the Common Warrants.

Accounting

The Warrants are freestanding instruments classified in stockholders' equity under ASC 815-40 and are not remeasured while they remain equity-classified. Gross proceeds were allocated between the shares and the Common Warrants on a relative fair value basis, with $6.7 million allocated to common stock and additional paid-in capital and $3.4 million to the Common Warrants within additional paid-in capital. Fair values of the Warrants were estimated using the Black-Scholes model with the assumptions below. Offering costs were recorded as a reduction of additional paid-in capital, and the $0.3 million fair value of the Placement Agent Warrants was recorded as an offering cost with an equal increase in additional paid-in capital.

Black Scholes input	Common Warrants	Placement Agent Warrants
Risk-free interest rate	4.3%	4.2%
Dividend yield	0%	0%
Expected volatility	99.9%	99.4%
Expected term (in years)	6.0	5.0

Insider stock-based compensation

The Insiders are officers and directors, so the Company accounted for their shares and Common Warrants under ASC 718, Compensation - Stock Compensation. Their fair value exceeded the proceeds allocated to them, and the Company recorded stock-based compensation expense of $0.6 million during the three and nine months ended September 30, 2026, included in selling, general and administrative expense. The securities were fully vested at issuance.

Net loss per share

The Common Warrants participate in dividends and other distributions with common stock and are participating securities under the two-class method. No net loss is allocated to them because they have no obligation to share in losses.

Sale of Common Stock

During the nine months ended September 30, 2026 the Company received net proceeds of $0.1 million from the sale of 132,274 shares of common stock under the Sales Agreement with Jefferies LLC.

6. Commitments and Contingencies

Executive Agreements

Certain executive agreements provide for severance payments in the case of terminations without cause or certain change of control scenarios.

Research and Development Agreements

In March 2017, the Company entered into a license agreement with Nerviano Medical Sciences S.r.l. (“NMS”) (the “Agreement”) which granted the Company development and commercialization rights to NMS-1286937, which the Company refers to as onvansertib. Terms of the agreement also provide for the Company to pay development milestones up to an aggregate of $15 million, commercial milestones, and royalties based on sales volume. These potential development milestones include: (a) dosing of the first subject in the first Phase 3 Clinical Trial for the first Product, a registration enabling Phase 2 Clinical Trial, or after completion of a Phase 2 Clinical Trial that is used as the basis for an NDA submission; and (b) upon filing of the first NDA or equivalent for the first product candidate. The agreement was amended on September 14, 2026 as described below. During the nine months ended September 30, 2026, and 2025, no milestone or royalty payments were made.

The Company is a party to various agreements under which it licenses technology on an exclusive basis in the field of oncology therapeutics. These agreements include License fees, Royalties and Milestone payments. For the nine months ended September 30, 2026, and 2025, payments have not been material. The Company also has a legacy license agreement in the field of oncology diagnostics under which royalty payments are due to the Company. These royalty payments are calculated as a percent of revenue.

Litigation

From time to time, the Company may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in matters may arise from time to time that may harm the Company’s business. As of the date of this report, management believes that there are no claims against the Company, which could result in a material adverse effect on the Company’s business or financial condition. The matter described below was resolved on September 14, 2026:

In February 2026, Nerviano Medical Sciences S.r.l. (“NMS”) notified the Company of an alleged breach of the parties’ license agreement relating to certain patent inventorship matters. In May 2026, the Company initiated litigation against NMS seeking declaratory relief regarding the inventorship dispute and the alleged breach, and NMS subsequently purported to terminate the license agreement.

On May 19, 2026, the Company filed a lawsuit against NMS captioned *Cardiff Oncology, Inc. v. Nerviano Medical Sciences S.r.l.,* Case No. 3:26-cv-03131-RBM-JLB in the United States District Court of the Southern District of California (the "Litigation") seeking a declaratory judgment on inventorship and that the Company did not breach the Agreement.

On September 14, 2026, the Company and NMS entered into a settlement agreement resolving the litigation. The parties agreed to dismiss the litigation with prejudice and mutually release claims relating to the litigation and license agreement. Neither party admitted liability or made any monetary payment to the other in connection with the settlement. In connection with the settlement, the parties also amended certain terms of the license agreement to, among other things, revise certain exclusivity and royalty provisions, provide for potential development milestone and performance-related payments associated with the Company’s Phase 3 program, modify certain post-termination and assignment-related payment provisions, establish additional governance and reporting rights for NMS, and revise the provisions governing termination for cause.

Pursuant to the amended license agreement, the Company may potentially be required to make certain performance-related payments to NMS based on the progress of the Company's Phase 3 trial. Based on the Company’s current development plans and assessment of the applicable conditions, no amounts have been accrued as of September 30, 2026 related to these potential payments. Any amounts paid under these provisions may be credited against certain future royalty or additional license fee payments otherwise payable to NMS.

7. Subsequent Events

Increase in Authorized Shares

On October 22, 2026, the Company's stockholders approved an amendment to the Company's Amended and Restated Certificate of Incorporation, as amended, increasing the number of authorized shares of common stock from 150,000,000 to 300,000,000. Such amendment was filed with the Secretary of State of the State of Delaware on October 22, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding the future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions.

In addition, our business and financial performance may be affected by the factors that are discussed under "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 24, 2026. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for us to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

The following discussion and analysis is qualified in its entirety by, and should be read in conjunction with, the more detailed information set forth in the financial statements and the notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion should not be construed to imply that the results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of our management.

Overview

We are a clinical-stage biotechnology company advancing innovative cancer treatments focused on PLK1 inhibition, a validated oncology drug target with practice-changing potential. Our lead asset, onvansertib, is a highly specific, oral PLK1 inhibitor currently being evaluated in a Phase 2 trial for first-line treatment of RAS-mutated metastatic colorectal cancer ("mCRC"), addressing a large, underserved patient population with high unmet need. Onvansertib is also under investigation in other PLK1-driven cancers through investigator-initiated trials such as metastatic pancreatic ductal adenocarcinoma ("mPDAC"), small cell lung cancer ("SCLC"), and metastatic triple negative breast cancer ("mTNBC"). Additionally, onvansertib has also shown promising single agent activity in an ongoing investigator-initiated trial in chronic myelomonocytic leukemia ("CMML"). These programs and our broader development strategy are designed to target tumor vulnerabilities and deliver improved clinical outcomes in patients with cancer. Our clinical development programs incorporate tumor genomics and biomarker assays to refine patient selection and assessment of patient response to treatment.

Our Lead Drug Candidate, Onvansertib

We believe the attributes of onvansertib and its early clinical evidence of favorable safety and efficacy, with expected on-target, manageable and tolerable side effects, may prove beneficial in addressing clinical therapeutic needs across a variety of cancers. Key attributes of onvansertib include:

- Highly potent and highly selective against the PLK1 enzyme (IC_{50} = 2 nM; IC_{50} is the concentration for 50% inhibition), compared to prior PLK1 inhibitors that were pan-inhibitors of several PLK targets. Low or no activity of onvansertib was observed on a panel of 63 kinases (IC_{50}>500 nM), including the PLK members PLK2 and PLK3 (IC_{50}>10,000 nM);
- Orally bioavailable, allowing for relative ease and flexibility of dosing;
- Relatively short drug half-life of 24 hours, allowing for flexible dosing and scheduling that has demonstrated a favorable safety profile across multiple clinical trials.

In vitro studies have shown synergistic effects when onvansertib was administered in combination with different cytotoxic agents including microtubule-targeting agents, topoisomerase 1 inhibitors, antimetabolites, alkylating agents, proteasome inhibitors, kinase inhibitors, PARP inhibitors, BCL-2 inhibitors, and androgen biosynthesis inhibitors.

In addition, *in vivo* combination studies have confirmed the positive results obtained *in vitro* and additive or synergistic effects on efficacy have been observed in xenograft models of onvansertib in combination with irinotecan, 5-fluorouracil ("5-FU"), abiraterone, PARP inhibitors, venetoclax, paclitaxel, and bevacizumab ("bev"). Combining onvansertib with standard of care ("SoC") cancer agents may provide opportunities for synergy with many cancer therapies.

There are ongoing clinical trials of onvansertib in select cancer indications: one trial (CRDF-004) in first-line treatment in patients with RAS-mutated mCRC, and investigator-initiated trials in relapsed/refractory or advanced CMML as monotherapy, second-line relapsed SCLC as monotherapy, and second-line unresectable locally advanced or metastatic TNBC.

RAS-mutated mCRC Program:

CRDF-004 Randomized Clinical Trial in First-Line RAS-mutated mCRC

CRDF-004 is a Phase 2, randomized, controlled, open label multi-center clinical trial to assess the efficacy of two different doses of onvansertib (20 mg and 30 mg) in combination with FOLFIRI/bev or FOLFOX/bev, compared with FOLFIRI/bev or FOLFOX/bev SoC alone, for the treatment of mCRC in patients with a KRAS or NRAS mutation in the first-line setting. Trial endpoints include objective response rate ("ORR"), progression-free survival ("PFS") and duration of response ("DoR") together with pharmacokinetics, pharmacodynamics and safety assessments. The primary goal of the clinical trial is to select the safe and efficacious dose of onvansertib plus appropriate standard of care regimen for the Phase 3 trial based on a benefit-risk assessment of the totality of the evidence, including differences between the onvansertib and SoC arms. The trial enrolled 110 patients in the intent-to-treat ("ITT") population and is being conducted in partnership with Pfizer Ignite, an end-to-end service for biotech companies. For more information, please visit NCT06106308 at *www.clinicaltrials.gov*.

Data highlights from the ongoing Phase 2 trial were presented at the American Society of Clinical Oncology ("ASCO") Meeting on June 2, 2026, using a data cut of March 18, 2026. Overall, results showed that the onvansertib 30 mg + FOLFIRI/bev regimen, demonstrated deep and durable tumor shrinkage, including clinically meaningful improvements in ORR and PFS compared to SoC alone, with no additive adverse events. In the ITT population, the 30 mg onvansertib arm in combination with FOLFIRI/ bev (the dose selected for the registrational program), achieved:

- Primary endpoint of confirmed objective response rate of 72.2% (13/18), compared with 42.1% (8/19) for FOLFIRI/bev alone, a 30 percentage point improvement over SoC. The responses were deeper and more durable in the onvansertib arm.
- Secondary endpoint of PFS hazard ratio ("HR") of 0.55 (95% CI: 0.15–2.09) and 0.57 (95% CI: 0.20–1.65) vs. FOLFIRI/bev by Blinded Independent Central Review ("BICR") and investigator assessment ("IA"), respectively.
- Median PFS was not reached in the 30 mg onvansertib + FOLFIRI/bev arm, but has been reached in both SoC arms. Four patients remained on onvansertib treatment beyond 15 months, including 2 beyond 20 months.

No meaningful differences in efficacy were observed between the onvansertib + FOLFOX/bev arms and FOLFOX/bev alone.

Safety/Tolerability

Onvansertib in combination with both chemotherapy (FOLFIRI or FOLFOX)/bev regimens was well-tolerated. There were no apparent differences in the frequency or severity of adverse events. Grade 3 or higher adverse events were infrequent, with neutropenia being the most common treatment-emergent adverse event across both the onvansertib combination and SoC arms.

The Phase 2 trial is still ongoing and as of a September 28, 2026, 6 patients remain on the FOLFIRI/bev regimen with 5 patients in the onvansertib (20 or 30 mg) plus FOLFIRI/bev arms and one patient on FOLFIRI/bev SoC. Median PFS was still not reached in the 30 mg onvansertib plus FOLFIRI/bev arm and patients who remain in the 30 mg onvansertib + FOLFIRI/bev arm have been on onvansertib treatment for at least 21 months, with the longest duration of treatment being over 29 months.

In April 2026 we held our End-of-Phase 2 Type B meeting with the U.S. Food and Drug Administration ("FDA"). Incorporating FDA feedback, we have designed the registrational Phase 3 trial (CRDF-005) as a global randomized, controlled trial that will evaluate the safety and efficacy of onvansertib 30 mg + FOLFIRI/bev versus SoC FOLFIRI/bev as first-line therapy in patients with RAS-mutated mCRC. We expect to enroll approximately 640 patients across sites in the US, Europe and other regions. Additional details of the trial will be disclosed upon of initiation of the trial.

Additionally, we have initiated the process of soliciting scientific advice from the European Medicines Agency ("EMA") on our Phase 3 plans. We remain on track with the manufacturing of clinical material and also with companion diagnostic related regulatory activities as we prepare for the registrational trial.

Other Clinical Programs:

We support certain investigator-initiated trials by supplying onvansertib to academic clinicians who conduct clinical trials independently. These studies allow us to tap into the expertise of independent clinicians and academic investigators to explore new therapeutic indications or new dosage regimens at a low cost to us. By facilitating independent research, we have the opportunity to gain valuable evidence and safety data that can inform future regulatory decisions or improve our understanding of onvansertib's efficacy. Furthermore, supporting investigator-initiated trials helps to strengthens relationships with key opinion leaders.

Phase 1b/2 Investigator-Initiated Clinical Trial in First-Line mPDAC

In February 2024, the FDA approved NALIRIFOX as a first-line treatment option for mPDAC. As a result, we are currently supporting an investigator-initiated mPDAC Phase 1b/2 trial of onvansertib in combination with first-line SoC NALIRIFOX, at the University of Kansas Medical Center. The trial has completed enrollment, and data will be disclosed by the investigator after completion of the trial. For more information, please visit NCT06736717 at *www.clinicaltrials.gov.*

The primary objective in this study is to determine anti-tumor activity by measuring ORR. The secondary objectives are to determine treatment safety based on toxicities in participants who have received at least one dose of onvansertib, to determine anti-tumor activity by PFS, Disease Control Rate ("DCR"), as well as Overall Survival ("OS").

Phase 2 Investigator-Initiated Clinical Trial in SCLC

A single-arm, two-stage, Phase 2 trial of onvansertib monotherapy in patients with relapsed SCLC at the University of Maryland, Baltimore completed enrollment of 15 patients in Stage 1, with the study proceeding to Stage 2 if two or more Stage 1 patients achieve an objective response. Stage 2 is designed to enroll an additional 20 patients. The primary endpoint of the trial is ORR, while key secondary endpoints include PFS and OS. For more information, please visit NCT05450965 at *www.clinicaltrials.gov*.

An examination of the safety data from the first six patients by the institutional review board confirmed the trial can continue to enroll as planned. Preliminary efficacy data for seven patients presented on September 26, 2023, showed one confirmed partial response ("PR"), three stable disease ("SD") and three progressive disease ("PD"). The disease control rate ("DCR"), including PR and SD, is 57% (4 of 7 patients).

Phase 1b Investigator-Initiated Clinical Trial in mTNBC

A single-arm, Phase 1b trial of onvansertib in combination with paclitaxel in patients with unresectable locally advanced or metastatic TNBC at Dana Farber Cancer Institute ("DFCI") has completed enrollment. The trial was designed to treat approximately 14-16 patients with different doses of onvansertib in combination with a fixed dose of paclitaxel to determine the maximum tolerated dose and the safety and efficacy of onvansertib in combination with paclitaxel. For more information, please visit NCT05383196 at *www.clinicaltrials.gov*.

In June 2025, the investigator presented data from this trial at ASCO:

- Patients enrolled in the trial had received a median of 3 prior lines of chemotherapy.
- Onvansertib in combination with paclitaxel demonstrated a 40% objective response rate by Response Evaluation Criteria in Solid Tumors ("RECIST") 1.1 at the recommended Phase 2 dose ("RP2D") of 18 mg/m^2 (n=10), with two confirmed partial responses and two unconfirmed partial responses.
- The combination of onvansertib and paclitaxel was well-tolerated and demonstrated a safe and manageable toxicity profile with myelosuppression being the most common adverse event.
- These clinical data further support the potential exploration of the combination of onvansertib plus paclitaxel for the treatment of mTNBC.

Phase 1 Investigator-Initiated Clinical Trial in CMML

This Phase 1 trial is designed to evaluate the safety, effectiveness, and best dose of onvansertib as a monotherapy for the treatment of patients with CMML and myelodysplastic syndrome/myeloproliferative neoplasm ("MDS/MPN") overlap neoplasms that have come back (recurrent) or that do not respond to treatment (refractory). For more information, please visit NCT05549661 at *www.clinicaltrials.gov*.

Data presented at the American Society of Hematology ("ASH") meeting on December 8, 2025, from this ongoing Phase 1 dose-escalation trial (N=9) showed that onvansertib monotherapy was generally well-tolerated and demonstrated preliminary efficacy in approximately 40% of patients. One patient achieved an optimal marrow response at the 9 mg/m² dose and three patients achieved clinical benefit at 6 mg/m² and 12 mg/m². Dose expansion is currently open and recruiting at the 12 mg/m² dose.

Additional updated data will be presented at ASH meeting in December 2026.

These findings, together with the previously reported preliminary results from an investigator-initiated trial in small cell lung cancer, support onvansertib's single-agent activity across both hematologic and solid tumors.

Recent Updates

Appointment of Interim Chief Medical Officer

On October 27, 2026, we announced that Leila Alland, MD, has been appointed interim Chief Medical Officer, effective immediately. Roger Sidhu, MD, FRCPC, Chief Medical Officer, has stepped down from his role.

Received FDA Orphan Drug Designation for Onvansertib in CMML and SCLC

On October 21, 2026, the FDA granted Orphan Drug Designation to onvansertib for the treatment of patients with CMML. On November 09, 2026, the FDA granted Orphan Drug Designation to onvansertib for the treatment of patients with SCLC. The designation is intended to support the development of therapies for rare diseases and may provide certain regulatory and financial incentives.

Critical Accounting Estimates

Our accounting policies are described in ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS of our Annual Report on Form 10-K as of and for the year ended December 31, 2025, filed with the SEC on February 24, 2026. There have been no changes to our critical accounting estimates since December 31, 2025.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2026 and 2025

Revenues

Total revenues were $0.2 million for the three months ended September 30, 2026, as compared to $0.1 million for the prior period. Revenues are from our sales-based or usage-based royalties on other intellectual property licenses, unrelated to onvansertib. Revenue recognition of the royalty depends on the timing and overall sales activities of the licensees.

Research and Development Expenses

Research and development expenses consisted of the following:

	Three Months Ended September 30,		
(in thousands)	2026	2025	Increase (Decrease)
Salaries and staff costs	$ 1,736	$ 1,843	$ (107)
Stock-based compensation	473	630	(157)
Clinical trials, outside services, and lab supplies	2,376	5,251	(2,875)
Facilities and other	444	473	(29)
Total research and development	$ 5,029	$ 8,197	$ (3,168)

Research and development expenses decreased by $3.2 million for the three months ended September 30, 2026, compared to the same period in 2025. The overall decrease of research and development expenses was related to the completion of clinical trials, as well as fewer patients still on treatment in our Phase 2 mCRC trial, a reduction in pre-clinical activities and completion of CMC activities as we focus on our upcoming Phase 3 mCRC trial.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

	Three Months Ended September 30,		
(in thousands)	2026	2025	Increase (Decrease)
Salaries and staff costs	$ 724	$ 1,615	$ (891)
Stock-based compensation	870	754	116
Outside services and professional fees	2,388	1,120	1,268
Facilities and other	379	408	(29)
Total selling, general and administrative	$ 4,361	$ 3,897	$ 464

Selling, general and administrative expenses increased by $0.5 million for the three months ended September 30, 2026, compared to the same period in 2025. The overall increase in expenses, primarily from outside services and professional fees, was primarily related to attorney costs for our intellectual property dispute with NMS. The litigation was resolved on September 14, 2026. The decrease in salaries and staff costs was primarily from an employee severance agreement within the prior period.

Interest Income

Interest income was $0.4 million for the three months ended September 30, 2026 as compared to $0.7 million for the same period of 2025. Our interest income is primarily from our short-term investment portfolios and money market accounts. The amount of interest income earned varies each period based on the balance of our accounts and interest rates.

Nine Months Ended September 30, 2026 and 2025

Revenues

Total revenues were $0.3 million for the nine months ended September 30, 2026, as compared to $0.4 million for the same period in 2025. Revenues are from our sales-based or usage-based royalties on other intellectual property licenses, unrelated to onvansertib. Revenue recognition of the royalty depends on the timing and overall sales activities of the licensees.

Research and Development Expenses

Research and development expenses consisted of the following:

	Nine Months Ended September 30,		
(in thousands)	2026	2025	Increase (Decrease)
Salaries and staff costs	$ 5,327	$ 5,946	$ (619)
Stock-based compensation	1,262	1,818	(556)
Clinical trials, outside services, and lab supplies	9,799	21,054	(11,255)
Facilities and other	1,321	1,436	(115)
Total research and development	$ 17,709	$ 30,254	$ (12,545)

Research and development expenses decreased by $12.5 million for the nine months ended September 30, 2026, compared to the same period in 2025. The overall decrease of research and development expenses was related to the completion of clinical trials, as well as fewer patients still on treatment in our Phase 2 mCRC trial, a reduction in pre-clinical activities and completion of CMC activities as we focus on our upcoming Phase 3 mCRC trial.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

(in thousands)	Nine Months Ended September 30, 2026	2025	Increase (Decrease)
Salaries and staff costs	$ 4,568	$ 3,390	$ 1,178
Stock-based compensation	2,661	2,614	47
Outside services and professional fees	5,826	3,980	1,846
Facilities and other	1,236	1,245	(9)
Total selling, general and administrative	$ 14,291	$ 11,229	$ 3,062

Selling, general and administrative expenses increased by $3.1 million for the nine months ended September 30, 2026, compared to the same period in 2025. The increase was driven by legal and professional fees incurred in connection with our intellectual property dispute with NMS, which was resolved on September 14, 2026, as well as employee severance costs recognized during the current period.

Interest Income

Interest income was $1.3 million for the nine months ended September 30, 2026 as compared to $2.5 million for the same period of 2025. Our interest income is primarily from our short-term investment portfolios and money market accounts. The amount of interest income earned varies each period based on the balance of our accounts and interest rates.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2026, and December 31, 2025, we had working capital of $26.7 million and $43.7 million, respectively.

We have incurred net losses since our inception and have negative operating cash flows. As of September 30, 2026, we had $33.8 million in cash, cash equivalents and short-term investments. Based on our current projections, we expect that our capital resources are sufficient to fund our operations to the end of the third quarter of 2027, which is not sufficient to meet our funding requirements for at least the next 12 months following the issuance of our financial statements. Management has performed an analysis and concluded that there exists a substantial doubt about our ability to continue as a going concern, see Note 1 *Business Organization and Overview - Going Concern Uncertainty* to the financial statements for additional details.

Our drug development efforts are in their early stages, and we cannot make estimates of the costs or the time that our development efforts will take to complete, or the timing and amount of revenues related to the sale of our drug candidates. The risk of completion of any program is high because of the many uncertainties involved in developing new drug candidates to market, including the long duration of clinical testing, the specific performance of proposed products under stringent clinical trial protocols, extended regulatory approval and review cycles, our ability to raise additional capital, the nature and timing of research and development expenses, and competing technologies being developed by organizations with significantly greater resources.

For the foreseeable future, we expect to continue to incur losses and require additional capital to further advance our clinical trial programs and support our other operations. We cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent that we can raise additional funds by issuing equity securities, our stockholders may experience additional dilution.

Cash Flow Summary

(in thousands)	Nine Months Ended September 30, 2026	2025
Net cash used in operating activities	$ (33,927)	$ (31,956)
Net cash provided by (used in) investing activities	19,133	(9,407)
Net cash provided by financing activities	9,384	28
Net change in cash and cash equivalents	$ (5,410)	$ (41,335)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026, was $33.9 million. Our primary use of cash was from our net loss of $30.4 million, adjusted for non-cash items of $4.4 million primarily related to stock-based compensation. The net change in our operating assets and liabilities increased cash used in operations by $7.9 million.

Net cash used in operating activities for the nine months ended September 30, 2025, was $32.0 million. Our primary use of cash was from our net loss of $38.6 million, adjusted for non-cash items of $4.4 million primarily related to stock-based compensation. The net change in our operating assets and liabilities decreased cash used in operations by $2.3 million.

At our current and anticipated level of operating loss, we expect to continue to incur an operating cash outflow for the next several years.

Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2026 was $19.1 million, primarily related to maturities in excess of purchases of marketable securities.

Net cash used in investing activities for the nine months ended September 30, 2025 was $9.4 million, primarily related to purchases in excess of maturities and sales of marketable securities.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 was $9.4 million from sales of common stock, warrants and employee stock options exercises.

Net cash provided by financing activities for the nine months ended September 30, 2025 was $28,000, from employee stock options exercises.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have performed an evaluation under the supervision and with the participation of our management, including our principal executive officer (CEO) and principal financial officer (CFO), of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2026, to provide reasonable assurance that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the three months ended September 30, 2026, that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information called for by this item is incorporated herein by reference to the information set forth in "Note 6. Commitments and Contingencies" in the Notes to Condensed Financial Statements included in Item 1 of this Report.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our Form 10-K for the year ended December 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, none of the Company's directors or officers adopted or terminated any "Rule 10b5-1 trading arrangements" or any "non-Rule 10b5-1 trading arrangements," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Cardiff Oncology, Inc. (incorporated by reference to Exhibit 3.1 to Form 8-K filed on October 27, 2026)
10.1	Amendment to License Agreement, dated as of September 14, 2026 by and between Cardiff Oncology, Inc. and Nerviano Medical Sciences S.r.l* (incorporated by reference to Exhibit 10.1 to Form 8-K filed on September 14, 2026)
10.2	Amended and Restated Consulting Agreement between Cardiff Oncology, Inc. and Leila Alland Md Consultancy LLC dated October 23, 2026.
31.1	Certification of Principal Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
31.2	Certification of Principal Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CARDIFF ONCOLOGY, INC.

November 12, 2026

By: /s/ Mani Mohindru
Mani Mohindru
Chief Executive Officer
(Principal Executive Officer)

CARDIFF ONCOLOGY, INC.

November 12, 2026

By: /s/ Josh Muntner
Josh Muntner
Chief Financial Officer
(Principal Financial Officer)

AMENDED AND RESTATED CONSULTING AGREEMENT

THIS AMENDED AND RESTATED CONSULTING AGREEMENT ("**Agreement**") is made and entered into as of Oct 23, 2026 (the "**Effective Date**") by and Cardiff Oncology, Inc., a Delaware corporation ("Cardiff Oncology" or the "Company") and Leila Alland Md Consultancy LLC, New Jersey limited liability company ("**Consultant**"). This Agreement amends, restates and supersedes in its entirety, from and after the Effective Date, that certain Consulting Agreement, dated September 16, 2026, by and between the parties (the "Prior Agreement"); provided, however, that nothing in this Agreement shall release, waive or otherwise affect any rights or obligations of either party under the Prior Agreement arising or accrued prior to the Effective Date, including Consultant's right to payment of all fees and reimbursement of all expenses for Services performed or incurred prior to the Effective Date, and the Prior Agreement shall continue to govern all Services performed and all acts and omissions occurring prior to the Effective Date.

In consideration of the mutual promises contained herein, the Company and Consultant agree as follows:

1. Scope of Activity. Consultant agrees to engage in the activities and to carry out the projects and functions specified on the Description of Work attached hereto as Exhibit A, on the terms and conditions set forth herein and on such Description of Work (the "**Services**"). The parties may amend Exhibit A from time to time to add additional Services or projects to the Description of Work, or to amend the terms of existing Services or projects, provided that any such amendment to Exhibit A must be executed by both parties. Consultant shall determine the manner, method and means of performing the Services and shall control the scheduling of Consultant's time, provided that Consultant shall use reasonable efforts to accommodate the Company's reasonable scheduling requests. Consultant represents, warrants and covenants that Consultant will perform the Services under this Agreement in a timely, professional and workmanlike manner and that all materials and deliverables provided to Company will comply in all material respects with the requirements set forth in the Description of Work. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 1, CONSULTANT MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED OR STATUTORY, AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. Consultant does not guarantee any particular result, outcome, regulatory approval, financing or other business or clinical outcome from the Services.

Payment for Services. In consideration for Consultant's Services, the Company shall pay Consultant the fees and other compensation set forth on Exhibit A, subject to the limitations, terms and conditions therein. The parties agree that the compensation referred to in this Section 2 constitute full and complete consideration for Consultant's performance of the Services hereunder actually performed, for all rights acquired by the Company, and all of Consultant's representations, warranties, and agreements hereunder. The Company shall also reimburse Consultant for reasonable and necessary, pre-approved, out-of-pocket expenses in connection with the Services furnished hereunder. Consultant shall be compensated for travel time reasonably required in connection with the Services at [50]% of the applicable hourly rate, and shall be reimbursed for reasonable travel expenses at the standard set forth on Exhibit A. Consultant will submit monthly invoices to the Company electronically at: ap@cardiffoncology.com for the Services rendered and any pre-approved expenses incurred within 15 business days after the last business day of the preceding month. The Company shall remit payment within 30 days following receipt of such an invoice.

2. Term and Termination.

(a) This Agreement shall commence on the Effective Date and remain in effect until the earlier of (a) April 22, 2027, or (b) the date on which all Services have been completed, unless earlier terminated in accordance with this Section 3. Thereafter, this Agreement may be extended by mutual agreement in writing by the parties.

(b) Subject to the terms of Section 3(d), this Agreement may be terminated immediately by either party if the other party is in material breach of this Agreement and fails to cure such breach within 15 days after written notice describing the breach in reasonable detail. A breach giving rise to termination of this Agreement may include failure by the Company to pay any amount due to Consultant hereunder, and may include Consultant not performing the Services in compliance with the Description of Work or failure to perform such Services in conformity with the Company's reasonable standards.

(c) This Agreement may be terminated by either party for convenience, with or without cause, upon 30 days' prior written notice to the other party. Upon any such termination, the Company shall pay Consultant, in accordance with Section 2, for all Services performed and all reasonable reimbursable expenses incurred through the effective date of termination, and Consultant shall have no obligation to refund any amounts previously paid.

In addition, (i) the Company may immediately terminate this Agreement in the event of any breach by Consultant of the obligations contained in Sections 5, 6, 7 or 8 hereof, and (ii) each party may immediately terminate the Agreement if the other party dissolves, liquidates, ceases to conduct business, or becomes insolvent or seeks protection pursuant to any bankruptcy, receivership, trust deed, creditors arrangement or comparable proceeding, or such proceeding is instituted against such other party and not dismissed within 60 days.

3. Relationship of Parties.

(a) It is agreed that Consultant's services are made available to the Company on the basis that Consultant shall retain Consultant's individual professional status and is an independent contractor to the Company and not a Company employee. Nothing in this Agreement is intended to, or shall be construed to, create a partnership, agency, joint venture, employment or similar relationship. Consultant shall use Consultant's own discretion in performing the tasks assigned, subject to the general direction of the Company and subject to the express condition that Consultant shall at all times comply with applicable law. Consultant shall supply all of the tools and materials required for performance of the Services, except to the extent the Company makes its own facilities, systems, equipment, materials or personnel available to Consultant, and shall work out of Consultant's offices to the extent practicable.

(b) Consultant will not be eligible for any Company employee benefits and the Company will not make deductions from its fees to Consultant for taxes, insurance, bonds or any other subscription of any kind. Consultant is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the performance of services and receipt of fees under this Agreement.

(c) Consultant acknowledges and agrees that Consultant is obligated to report as income and pay all applicable taxes in a timely manner on all compensation received by Consultant pursuant to this Agreement, and Consultant agrees to indemnify and hold harmless the Company from any obligation imposed on the Company to pay income or self-employment taxes properly payable by Consultant on amounts paid to Consultant hereunder. The foregoing indemnity excludes any interest, penalty, assessment or other amount arising out of the Company's own acts or omissions, including the Company's characterization of Consultant's status, the Company's exercise of direction or control over the manner or means of the Services, or the Company's failure to file or report accurately.

(d) If required by law, Consultant shall maintain workers' compensation, health insurance and disability insurance. Consultant shall not be required to procure or maintain insurance beyond that which Consultant carries in the ordinary course of business or is required to carry by applicable law; any additional

coverage, higher limits or additional-insured endorsement requested by the Company shall be obtained at the Company's expense. Nothing in this Section 4(d) expands Consultant's obligations under this Section 4.

4. Confidentiality.

(a) "**Confidential Information**" means the proprietary information, technical data, trade secrets or know-how, including, but not limited to, ideas, works of authorship, research, product plans, products, services, customers, customer lists, markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances or other business information disclosed by the Company or any affiliate of the Company either directly or indirectly in writing, orally or by drawings or inspection of parts or equipment. Confidential information includes the foregoing regardless of whether such information relates to the Services, and includes information observed or overheard while Consultant is performing Services. Confidential Information does not include information which (i) has become publicly known and made generally available through no wrongful act of Consultant, (ii) has been rightfully received by Consultant from a third party who is authorized to make such disclosure, (iii) was known to or in the possession of Consultant prior to its disclosure by the Company, as shown by Consultant's records or other reasonable evidence, or (iv) is or was independently developed by Consultant without use of or reference to the Company's Confidential Information. Consultant may disclose Confidential Information to the extent required by applicable law, regulation, subpoena, court order or other governmental or regulatory authority, or by the rules or policies of any institution with which Consultant is affiliated, provided that Consultant (to the extent legally permitted) gives the Company reasonable prior written notice so that the Company may seek a protective order or other appropriate remedy, and discloses only that portion of the Confidential Information legally required to be disclosed. Consultant may also disclose Confidential Information to Consultant's employees, subcontractors and professional advisors who have a need to know it for purposes of this Agreement and who are bound by confidentiality obligations no less protective than those set forth herein. Nothing in this Agreement limits Consultant's right to communicate with, report possible violations of law to, or participate in any investigation by, any governmental or regulatory authority, or otherwise restricts any disclosure protected under applicable whistleblower or trade secret law, including 18 U.S.C. § 1833(b).

(b) Consultant shall hold all Confidential Information in the strictest confidence and shall not, during the term of this Agreement for a period of five (5) years thereafter (or, with respect to any Confidential Information that constitutes a trade secret under applicable law, for so long as such information remains a trade secret), disclose any Confidential Information to any third parties nor use the Confidential Information for any purpose whatsoever other than the performance on behalf of the Company of the Services.. Without the Company's prior written approval, Consultant shall not directly or indirectly disclose to anyone the terms and conditions of this Agreement, except (i) to Consultant's legal, tax, financial and accounting advisors, (ii) as required by applicable law or by any institution with which Consultant is affiliated, and (iii) as necessary to enforce Consultant's rights under this Agreement. The Company shall be subject to the same restriction with respect to the terms and conditions of this Agreement.

(c) Consultant shall not, during the term of this Agreement, improperly use or disclose any trade secrets of any former or current employer or other person or entity with whom Consultant has an agreement or duty to keep in confidence information acquired by Consultant in confidence, if any, and Consultant shall not bring onto the premises of the Company any unpublished document or proprietary information belonging to such employer, person or entity unless consented to in writing by such employer, person or entity.

(d) Consultant recognizes that the Company has received and in the future shall receive from third parties their confidential or proprietary information subject to a duty on the Company's part to

maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that Consultant owes the Company and such third parties, during the term of this Agreement and thereafter, a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out the Services for the Company consistent with the Company's agreements with such third parties, provided the terms of such agreements are disclosed to Consultant.

(e) Upon the termination of this Agreement, or upon the Company's earlier request, Consultant shall deliver to the Company all of the Company's property and Confidential Information in tangible form and all copies thereof that Consultant may have in Consultant's possession or control and shall erase such material from all computer memories and storage devices within Consultant's possession or control. Notwithstanding the foregoing, Consultant may retain one archival copy of Confidential Information solely to monitor Consultant's continuing obligations under this Agreement or as required by applicable law or professional record-keeping requirements subject to the continuing confidentiality obligations of this Section 5. Consultant shall not be required to return, delete or destroy Consultant Background IP (as defined in Section 6(a)) or Consultant's own working notes to the extent they do not contain Confidential Information. .

5. Ownership.

(a) Consultant agrees that with respect to all Services performed by Consultant hereunder in the future, all inventions, works of authorship, notes, drawings, designs, inventions, improvements, developments, discoveries, trade secrets, know-how, ideas, concepts, compilations, customer information and other commercially valuable information, as well as all derivatives and modifications thereof and thereto conceived, made or discovered by Consultant, solely or in collaboration with others, that are created specifically for the Company in the course of, and result directly from, the performance of the Services (collectively, "**Work Product**"), as well as all copyrights, trademarks, patents and other intellectual property rights therein and thereto, are the sole property of the Company.. Consultant agrees to maintain adequate and current records of all Work Product, which records shall be and remain the property of the Company. Consultant agrees to promptly disclose and describe to Company all Work Product. Consultant agrees to assign (or cause to be assigned) and does hereby irrevocably assign fully to the Company all right, title and interest in such Work Product and any copyrights, trademarks, patents, or other intellectual property rights relating thereto. To the extent any of the rights, title and interest in and to any Work Product cannot be assigned by Consultant to Company, Consultant hereby grants to Company an exclusive, royalty-free, transferable, irrevocable, worldwide, fully paid-up license (with rights to sublicense through multiple tiers of sublicensees) to fully use, practice and exploit those non-assignable rights, title and interest, including, but not limited to, the right to make, use, sell, offer for sale, import, have made, and have sold, such Work Product. To the extent any of the rights, title and interest in and to any Work Product can neither be assigned nor licensed by Consultant to Company, Consultant hereby irrevocably waives and agrees never to assert the non-assignable and non-licensable rights, title and interest against Company, any of Company's successors in interest, or any of Company's customers. Notwithstanding anything to the contrary herein, the Company shall have no obligation to use the Services or Work Product or to continue such use if commenced.

(b) To the fullest extent permitted by applicable law, Consultant hereby waives, and agrees not to assert, any and all so-called "moral rights", including the right to identification of authorship or limitation on subsequent modification, that Consultant has or may have in any materials or other deliverables assigned to the Company hereunder. Consultant has attached hereto, as Exhibit B, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets that were made by Consultant prior to the date hereof, that belong to Consultant and that relate to the Company's proposed business and products, and that are not assigned to the Company; if such list is not attached or is left blank, Consultant's

prior inventions, original works of authorship, developments, improvements and trade secrets are nonetheless excluded from the Work Product and remain the sole property of Consultant, and no inference shall be drawn that no such items exist.

(c) Consultant agrees to assist the Company, or its designee, at the Company's expense (including reimbursement of Consultant's reasonable out-of-pocket costs and, following the expiration or termination of this Agreement, compensation for Consultant's time at Consultant's then-current hourly rate), in every proper way to secure the Company's rights in the Work Product and any copyrights, trademarks, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Work Product, and any copyrights, trademarks, patents, mask work rights or other intellectual property rights relating thereto. Consultant further agrees that Consultant's obligation to execute or cause to be executed any such instrument or papers shall continue after the termination of this Agreement. If Company is unable for any reason to secure Consultant's signature to any document required to file, prosecute, register or memorialize the assignment of any rights under any Work Product as provided under this Agreement, and only after the Company has made a reasonable written request for such signature and Consultant has failed to respond within 20 business days thereafter, Consultant hereby designates and appoints Company and Company's duly authorized officers and agents as Consultant's agents and attorneys-in-fact to act for and on Consultant's behalf and instead of Consultant to take all lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment, issuance and enforcement of rights in, to and under any Work Product, all with the same legal force and effect as if executed by Consultant. The foregoing is deemed a power coupled with an interest and is irrevocable. Such appointment is limited solely to documents necessary to perfect or record the Company's rights in Work Product assigned under Section 6(a), and may not be used to make or modify any representation, warranty, covenant or other substantive obligation on Consultant's behalf.

6. <u>Originality and Non-infringement, Indemnification and Limitation of Liability</u>.

(a) Consultant represents and warrants that (i) Consultant has the right to enter into and fully perform this Agreement and to grant the rights granted hereunder, (ii) Consultant has the experience and skill to fully perform this Agreement, (iii) the Work Product and all materials and Services provided by Consultant hereunder shall be original with Consultant and, to Consultant's knowledge, the use thereof by the Company or its assignees, licensees, customers, representatives, or distributors will not infringe any copyright, trade secret, patent or other intellectual property right of any third party, and (iv) no other rights, licenses, or permissions are required from any third party nor are any payments required to be made to any third party with respect to the Work Product, the Services, and the rights granted to the Company herein, including without limitation any unions or guilds. The representations and warranties in clauses (iii) and (iv) do not apply to, and Consultant shall have no liability with respect to, (A) any materials, data, specifications, designs, protocols or other items furnished, specified or directed by the Company or by any third party on the Company's behalf, (B) any modification of the Work Product by any person other than Consultant, (C) any combination of the Work Product with items not supplied by Consultant, or (D) any use of the Work Product other than as contemplated by this Agreement. Consultant makes no representation or warranty as to the patentability, validity, enforceability or commercial viability of any Work Product, or as to any regulatory, clinical, financing or business outcome.

(b) Consultant agrees to indemnify and hold the Company harmless against any third-party claim, and any resulting liability, loss, cost, damage or expense (including reasonable outside attorneys' fees) finally awarded against the Company or paid in a settlement approved in writing by Consultant, in

each case to the extent arising out of Consultant's material breach of the foregoing representations and warranties or Consultant's gross negligence or willful misconduct. Consultant's obligations under this Section 7(b) are conditioned upon the Company (i) promptly notifying Consultant in writing of the claim, (ii) granting Consultant sole control of the defense and settlement of the claim, and (iii) providing Consultant with reasonable cooperation and assistance at the Company's expense. The Company shall not settle any such claim in a manner that imposes any obligation or admission on Consultant without Consultant's prior written consent.

(c) **Company Indemnification**. The Company shall indemnify, defend and hold harmless Consultant and Consultant's employees, subcontractors and affiliates from and against any third-party claim, and any resulting liability, loss, cost, damage or expense (including reasonable attorneys' fees), arising out of or relating to (i) the Company's use, modification, commercialization, disclosure or distribution of the Work Product or any deliverable, (ii) any product, service, clinical study, regulatory filing, investor disclosure or financing of the Company, (iii) any materials, data, protocols or instructions furnished or directed by the Company, (iv) the Company's breach of this Agreement, or (v) the Company's negligence or willful misconduct, except in each case to the extent such claim arises from Consultant's gross negligence or willful misconduct. Company's obligations under this Section 7(c) are conditioned upon the Consultant (i) promptly notifying Company in writing of the claim, and (ii) providing Company with reasonable cooperation and assistance at the Consultant's expense. The Company shall cover Consultant as an insured or additional insured under any general liability, errors and omissions, clinical trial and directors and officers liability insurance maintained by the Company to the extent applicable to Consultant's provision of the Services, and shall provide evidence of such coverage upon Consultant's request. Without limiting the foregoing, the Company shall cause Consultant to be covered as an insured under the Company's directors and officers liability insurance policy (on the same basis as the Company's other officers) in respect of Consultant's acts and omissions in her capacity as the Company's interim Chief Medical Officer, for so long as Consultant serves in that capacity and, thereafter, on a tail basis to the same extent as for the Company's other departing officers. In addition, and notwithstanding anything to the contrary in this Section 7(c), the Company shall indemnify and hold harmless Leila Alland, MD (an "Indemnitee"), to the fullest extent permitted by applicable law, from and against any and all losses, liabilities, judgments, fines, penalties, amounts paid in settlement and expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending or completed claim, action, suit, proceeding or investigation, whether civil, criminal, administrative, regulatory or investigative, arising out of or relating to Indemnitee's service as the Company's interim Chief Medical Officer or the performance of the Services, except to the extent finally determined by a court of competent jurisdiction to have resulted from Indemnitee's fraud, gross negligence or willful misconduct. The Company shall advance all reasonable expenses (including attorneys' fees) incurred by an Indemnitee in connection with any such matter, in advance of its final disposition, within 30 days after receipt of a written request with reasonable supporting documentation, provided that Indemnitee undertakes in writing to repay such advances if and to the extent it is finally determined by a court of competent jurisdiction that Indemnitee is not entitled to indemnification. Such undertaking shall be unsecured and shall be accepted without regard to Indemnitee's ability to repay. The rights under this paragraph are in addition to any other rights Indemnitee may have under this Agreement, the Company's certificate of incorporation, bylaws, any agreement or applicable law, shall be no less favorable than those provided to the Company's other executive officers, and shall survive the expiration or termination of this Agreement.

(d) **Limitation of Liability**. EXCEPT FOR CONSULTANT'S FRAUD, WILLFUL MISCONDUCT OR BREACH OF SECTION 5, CONSULTANT'S TOTAL AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL NOT EXCEED FEES ACTUALLY PAID TO CONSULTANT IN THE IMMEDIATELY PRIOR 6 MONTHS UNDER THIS AGREEMENT. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL,

EXEMPLARY OR PUNITIVE DAMAGES, OR FOR ANY LOST PROFITS, LOST REVENUE, LOST DATA, LOSS OF BUSINESS OPPORTUNITY, LOST FINANCING OR DIMINUTION IN VALUE, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE LIMITATIONS IN THIS SECTION 7(d) DO NOT APPLY TO THE COMPANY'S PAYMENT OBLIGATIONS UNDER SECTION 2 OR TO THE COMPANY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 7(c).

7. No Conflicts. During the term of this Agreement, Consultant will not accept work, enter into a contract or accept an obligation that would materially prevent Consultant from performing Consultant's obligations under this Agreement or that would require Consultant to breach Section 5 or Section 6. Consultant warrants that, to the best of Consultant's knowledge, there is no other existing contract or duty on Consultant's part that conflicts with or is inconsistent with this Agreement. The Company and Consultant agree that Consultant is free to engage in other employment or consulting activity during the term of this Agreement, provided that such activity is not inconsistent with or in conflict with any provision hereof. The Company acknowledges that Consultant provides, and will continue to provide, clinical, and scientific consulting and other professional services to other persons and entities, including entities engaged in the same or similar therapeutic areas or fields as the Company, and nothing in this Agreement restricts Consultant from doing so, provided that Consultant complies with Sections 5 and 6. This Agreement does not contain, and shall not be construed to create, any non-competition, exclusivity or non-solicitation obligation on the part of Consultant.

8. Business Conduct and Ethics. Consultants and other service providers must maintain the confidentiality of any information entrusted to them by the Company or its customers, and any other confidential information about the Company that comes to them, from whatever source. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. The Company encourages the reporting of illegal or unethical behavior and encourages its consultants and other service providers to speak with the appropriate Company personnel about the best course of action in a particular situation, whether that be violations of laws, rules or regulations or concerns regarding the company's business or operations. Notwithstanding the foregoing, Consultant's confidentiality obligations are governed exclusively by Section 5, and this Section 9 does not expand them. Consultant shall not be bound by any Company code of conduct, policy, handbook or similar document unless it has been provided to Consultant in writing and Consultant has agreed to it in writing. Nothing in this Section 9 requires Consultant to obtain the Company's consent before reporting a suspected violation of law to any governmental or regulatory authority, or limits Consultant's ability to cooperate with any such authority.

9. Miscellaneous.

(a) Assignment. Neither party to this Agreement may assign or delegate its obligations under this Agreement either in whole or in part without the prior written consent of the other party. Notwithstanding the foregoing, the Company may assign this agreement or any of its rights or obligations hereunder to any affiliate of the Company and any successor in interest to the Company's business.

(b) Equitable Relief. Each party acknowledges that a breach of Section 5 or Section 6 of this Agreement may result in irreparable harm to the other party for which monetary damages may be an inadequate remedy, and that the non-breaching party may seek injunctive or other equitable relief, in addition to any other rights and remedies it may have, in each case subject to the requirements of applicable law and without any presumption or admission that damages would be inadequate in any particular case.

(c) Governing Law; Consent to Jurisdiction. This Agreement and any action related thereto shall be governed, controlled and construed by and under the laws of the State of California, without giving effect to its conflicts of laws principles. The parties hereto each hereby submits herself or itself for the sole purpose of this Agreement and any controversy arising hereunder to the exclusive jurisdiction of the state or federal courts of competent jurisdiction in the State of California.

(d) Miscellaneous. This Agreement represents the entire agreement between the parties relating to the subject matter hereof and no waiver or modification of this Agreement shall be valid unless in writing signed by each party. The waiver of a breach of any term hereof shall in no way be construed as a waiver of any other term or breach hereof. If any provision of this Agreement shall be held by a court of competent jurisdiction to be contrary to law, the remaining provisions of this Agreement shall remain in full force and effect. Any provision held to be unenforceable shall be modified to the minimum extent necessary to render it enforceable while preserving the parties' intent. This Agreement supersedes all prior and contemporaneous agreements, understandings, proposals and communications, whether written or oral, relating to the subject matter hereof, except as provided in the preamble with respect to the Prior Agreement. In the event of any conflict between the body of this Agreement and Exhibit A, Exhibit A shall govern with respect to the description of the Services and Consultant's compensation. Neither party shall have any liability for its failure to perform its obligations hereunder when due to circumstances beyond its reasonable control. This Agreement shall inure to the benefit of and be binding upon each party's successors and assigns.

(e) Notices. Any notice required or permitted hereunder shall be given to the appropriate party at the address specified beneath such party's signature below or at such other address as the party may hereafter specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address, five business days after the date of mailing if sent by certified or registered U.S. mail, or two business days after the date of deposit with Federal Express or similar overnight courier. Notice may also be given by email to the email address specified beneath such party's signature below, and shall be deemed given on the next business day after transmission absent a bounce-back or other indication of non-delivery.

(f) Survival of Terms. The provisions of Sections 2 (with respect to all amounts accrued prior to termination) 4, 5, 6, 7, 8, 9 and 10 hereof shall survive termination of this Agreement.

(g) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. This Agreement may be executed by facsimile signature or by other electronic means, which shall be accepted as if they were original signatures.

(h) **Publicity; Use of Name**. Neither party shall use the name, likeness, image, voice, biography, credentials, institutional or academic affiliation, title or logo of the other party in any press release, website, marketing material, pitch deck, or other public communication without the prior written consent of such party in each instance (which consent may be given by email). Consent to a particular use shall not constitute consent to any other use, and Consultant may withdraw consent prospectively upon written notice. The Company shall not state or imply that Consultant endorses, recommends or has approved any product, service, regulatory filing, investment or transaction of the Company.

(i) **Regulatory Matters; No Professional Advice**. The parties acknowledge that Consultant is not a registered broker-dealer, investment adviser, placement agent or finder, and nothing in this Agreement requires Consultant to solicit or negotiate the purchase or sale of securities, to provide investment advice, or to engage in any activity requiring registration under applicable securities laws. Consultant's compensation is fixed as set forth on Exhibit A and is not contingent upon, or calculated by reference to, the completion, size or terms of any financing, licensing or other transaction. Consultant

provides no legal, tax, accounting, regulatory compliance or investment advice, and the Company remains solely responsible for all business, clinical, regulatory and financing decisions. Consultant does not provide medical care or treatment to any patient under this Agreement, and no physician-patient relationship is created hereby. The compensation payable to Consultant represents fair market value for the Services, has been determined through arm's-length negotiation, and is not intended to induce or reward the referral of business or the purchase, order or recommendation of any item or service reimbursable by any federal or state health care program.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first set forth above.

CARDIFF ONCOLOGY, INC.

Address: 11055 Flintkote Avenue
San Diego, CA 92121

By:

/s/ Mani Mohindru

Name: Mani Mohindru, PhD
Title: President and CEO

LEILA ALLAND MD CONSULTANCY LLC

Address: [***]

By:

/s/ Leila Alland

Name: Leila Alland, MD
Title: Member

Certain identified information has been redacted from this exhibit because it is both (i) not material and (ii)information that is private or confidential. The redacted information is identified by the mark "[***]".

January 2017
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Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Mani Mohindru, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cardiff Oncology, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 12, 2026

/s/ Mani Mohindru
Mani Mohindru
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Josh Muntner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cardiff Oncology, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 12, 2026

/s/ Josh Muntner
Josh Muntner
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cardiff Oncology, Inc. (the "Company") on Form 10-Q for the three months ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mani Mohindru, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 12, 2026

/s/ Mani Mohindru
Mani Mohindru
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cardiff Oncology, Inc. (the "Company") on Form 10-Q for the three months ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Josh Muntner, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 12, 2026

/s/ Josh Muntner
Josh Muntner
Chief Financial Officer