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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, 2025**

**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 October 30, 2025, the issuer had 67,360,564 shares of Common Stock issued and outstanding.

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**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, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 10,135	\$ 51,470
Short-term investments	50,456	40,276
Accounts receivable and unbilled receivable	254	773
Prepaid expenses and other current assets	956	2,535
<b>Total current assets</b>	<b>61,801</b>	<b>95,054</b>
Property and equipment, net	666	898
Operating lease right-of-use assets	764	1,169
Other assets	549	69
<b>Total Assets</b>	<b>\$ 63,780</b>	<b>\$ 97,190</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 2,441	\$ 4,821
Accrued liabilities	11,539	7,897
Operating lease liabilities	726	710
<b>Total current liabilities</b>	<b>14,706</b>	<b>13,428</b>
Operating lease liabilities, net of current portion	284	813
<b>Total Liabilities</b>	<b>14,990</b>	<b>14,241</b>
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, 2025 and December 31, 2024 with liquidation preference of \$1,111 and \$1,092 at September 30, 2025 and December 31, 2024, respectively	—	—
Common stock, \$0.0001 par value, 150,000 shares authorized; 67,095 and 66,524 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	7	7
Additional paid-in capital	471,547	467,087
Accumulated other comprehensive gain	50	34
Accumulated deficit	(422,814)	(384,179)
<b>Total stockholders' equity</b>	<b>48,790</b>	<b>82,949</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 63,780</b>	<b>\$ 97,190</b>

See accompanying notes to the unaudited condensed financial statements.

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Royalty revenues	\$ 120	\$ 165	\$ 350	\$ 532
Costs and expenses:				
Research and development	8,197	9,640	30,254	27,140
Selling, general and administrative	3,897	3,126	11,229	9,471
Total operating expenses	<u>12,094</u>	<u>12,766</u>	<u>41,483</u>	<u>36,611</u>
Loss from operations	<u>(11,974)</u>	<u>(12,601)</u>	<u>(41,133)</u>	<u>(36,079)</u>
Other income (expense), net:				
Interest income, net	716	741	2,492	2,472
Other income (expense), net	—	5	6	(37)
Total other income (expense), net	<u>716</u>	<u>746</u>	<u>2,498</u>	<u>2,435</u>
Net loss	<u>(11,258)</u>	<u>(11,855)</u>	<u>(38,635)</u>	<u>(33,644)</u>
Preferred stock dividend payable on Series A Convertible Preferred Stock	<u>(6)</u>	<u>(6)</u>	<u>(18)</u>	<u>(18)</u>
Net loss attributable to common stockholders	<u>\$ (11,264)</u>	<u>\$ (11,861)</u>	<u>\$ (38,653)</u>	<u>\$ (33,662)</u>
Net loss per common share — basic and diluted	<u>\$ (0.17)</u>	<u>\$ (0.25)</u>	<u>\$ (0.58)</u>	<u>\$ (0.74)</u>
Weighted-average shares outstanding — basic and diluted	<u>66,879</u>	<u>46,865</u>	<u>66,644</u>	<u>45,461</u>

See accompanying notes to the unaudited condensed financial statements.

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

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net loss	\$ (11,258)	\$ (11,855)	\$ (38,635)	\$ (33,644)
Other comprehensive loss:				
Unrealized gain on securities available- for-sale	33	179	16	149
Total comprehensive loss	(11,225)	(11,676)	(38,619)	(33,495)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)	(18)	(18)
Comprehensive loss attributable to common stockholders	<u>\$ (11,231)</u>	<u>\$ (11,682)</u>	<u>\$ (38,637)</u>	<u>\$ (33,513)</u>

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	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

**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, 2023	61	\$ —	44,677	\$ 4	\$ 409,343	\$ (67)	\$ (339,541)	\$ 69,739
Modified-retrospective adoption of								
ASU 2020-06	—	—	—	—	(793)	—	793	—
Stock-based compensation	—	—	—	—	1,124	—	—	1,124
Issuance of common stock upon exercise of stock options	—	—	33	—	107	—	—	107
Other comprehensive loss	—	—	—	—	—	(65)	—	(65)
Net loss	—	—	—	—	—	—	(10,011)	(10,011)
Balance, March 31, 2024	61	—	44,710	4	409,781	(132)	(348,759)	60,894
Issuance of common stock, net of expenses <sup>(1)</sup>	—	—	792	1	1,804	—	—	1,805
Stock-based compensation	—	—	—	—	1,179	—	—	1,179
Issuance of common stock upon exercise of stock options	—	—	100	—	253	—	—	253
Other comprehensive gain	—	—	—	—	—	35	—	35
Net loss	—	—	—	—	—	—	(11,778)	(11,778)
Balance, June 30, 2024	61	—	45,602	5	413,017	(97)	(360,537)	52,388
Issuance of common stock, net of expenses <sup>(2)</sup>	—	—	3,129	—	7,427	—	—	7,427
Stock-based compensation	—	—	—	—	1,253	—	—	1,253
Other comprehensive gain	—	—	—	—	—	179	—	179
Net loss	—	—	—	—	—	—	(11,855)	(11,855)
Balance, September 30, 2024	61	\$ —	48,731	\$ 5	\$ 421,697	\$ 82	\$ (372,392)	\$ 49,392

(1) Net of expenses of \$197,000.

(2) Net of expenses of \$285,000.

See accompanying notes to the unaudited condensed financial statements.

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

	<u>Nine Months Ended September 30.</u>	
	<u>2025</u>	<u>2024</u>
<b>Operating activities</b>		
Net loss	\$ (38,635)	\$ (33,644)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	276	308
Stock-based compensation expense	4,432	3,556
Amortization of right-of-use assets	405	404
Accretion of discounts on short-term investments, net	(690)	(440)
Changes in operating assets and liabilities:		
Accounts receivable and unbilled receivable	519	(330)
Prepaid expenses and other current assets	1,468	1,084
Other assets	(480)	12
Accounts payable and accrued liabilities	1,262	2,087
Operating lease liabilities	(513)	(463)
Net cash used in operating activities	<u>(31,956)</u>	<u>(27,426)</u>
<b>Investing activities</b>		
Capital expenditures	(44)	(80)
Maturities of short-term investments	54,539	22,595
Purchases of short-term investments	(65,138)	(23,563)
Sales of short-term investments	1,236	10,265
Net cash provided by (used in) investing activities	<u>(9,407)</u>	<u>9,217</u>
<b>Financing activities</b>		
Proceeds from sales of common stock, net of expenses of \$0 and \$482, respectively	—	9,232
Proceeds from exercise of options	28	360
Net cash provided by financing activities	<u>28</u>	<u>9,592</u>
Net change in cash and cash equivalents	(41,335)	(8,617)
Cash and cash equivalents—Beginning of period	51,470	21,655
Cash and cash equivalents—End of period	<u>\$ 10,135</u>	<u>\$ 13,038</u>

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 leveraging Polo-like Kinase 1 (“PLK1”) inhibition, to develop novel therapies across a range of cancers. The Company’s lead asset is onvansertib, a PLK1 inhibitor that is being evaluated in combination with standard-of-care (“SoC”) therapeutics in clinical programs targeting indications such as RAS-mutated metastatic colorectal cancer (“mCRC”), as well as investigator-initiated trials in metastatic pancreatic ductal adenocarcinoma (“mPDAC”), small cell lung cancer (“SCLC”), and metastatic triple negative breast cancer (“mTNBC”). These programs and the Company’s broader development strategy are designed to target tumor vulnerabilities in order to overcome treatment resistance and deliver superior clinical benefit compared to SoC alone. 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, 2024, 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, 2024, included in the Company’s annual report on Form 10-K filed with the SEC on February 27, 2025.

### *Liquidity*

The Company has incurred net losses since its inception and has negative operating cash flows. As of September 30, 2025, the Company had \$60.6 million in cash, cash equivalents and short-term investments and believes it has sufficient cash to meet its funding requirements for at least the next 12 months following the issuance date of these financial statements.

For the foreseeable future, the Company expects to continue to incur losses and require additional capital to further advance its clinical trial programs and support its other operations. 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, 2025, 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, 2024.

### *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,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Research and development:</b>				
Salaries and staff costs	\$ 1,843	\$ 1,579	\$ 5,946	\$ 5,161
Stock-based compensation	630	436	1,818	1,223
Clinical trials, outside services, and lab supplies	5,251	7,153	21,054	19,355
Facilities and other	473	472	1,436	1,401
Total research and development	\$ 8,197	\$ 9,640	\$ 30,254	\$ 27,140
<b>Selling, general and administrative:</b>				
Salaries and staff costs	\$ 1,615	\$ 733	\$ 3,390	\$ 2,447
Stock-based compensation	754	817	2,614	2,333
Outside services and professional fees	1,120	1,176	3,980	3,326
Facilities and other	408	400	1,245	1,365
Total selling, general and administrative	\$ 3,897	\$ 3,126	\$ 11,229	\$ 9,471

### 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.

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,	
	2025	2024
Options to purchase Common Stock	11,243,888	8,348,344
Warrants to purchase Common Stock	1,076,046	2,807,353
Series A Convertible Preferred Stock	877	877
	12,320,811	11,156,574

### 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 December 2023, the FASB issued ASU 2023-09, “Improvements to Income Tax Disclosures.” ASU 2023-09 requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 is effective for public entities with annual periods beginning after December 15, 2024 and for private businesses for annual periods beginning after December 15, 2025, with early adoption permitted. The Company is currently evaluating the impact of this guidance on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation 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, 2025, and December 31, 2024:

	Fair Value Measurements at September 30, 2025			
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>(in thousands)</b>				
<b>Assets:</b>				
Money market fund	\$ 9,176	\$ —	\$ —	\$ 9,176
Corporate debt securities	—	474	—	474
Total included in cash and cash equivalents	9,176	474	—	9,650
<b>Available for sale investments:</b>				
Corporate debt securities	—	30,417	—	30,417
Commercial paper	—	393	—	393
U.S. government agencies	—	4,754	—	4,754
U.S. treasury securities	14,892	—	—	14,892
Total available for sale investments	14,892	35,564	—	50,456
Total assets measured at fair value on a recurring basis	\$ 24,068	\$ 36,038	\$ —	\$ 60,106

	Fair Value Measurements at December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>(in thousands)</b>				
<b>Assets:</b>				
Money market fund	\$ 50,499	\$ —	\$ —	\$ 50,499
U.S. treasury securities	393	—	—	393
Total included in cash and cash equivalents	50,892	—	—	50,892
<b>Available for sale investments:</b>				
Corporate debt securities	—	23,489	—	23,489
Commercial paper	—	313	—	313
U.S. treasury securities	16,474	—	—	16,474
Total available for sale investments	16,474	23,802	—	40,276
Total assets measured at fair value on a recurring basis	\$ 67,366	\$ 23,802	\$ —	\$ 91,168

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, 2025, and 2024.

#### 4. Supplementary Balance Sheet Information

##### Investments available for sale

Investments available for sale consisted of the following:

(in thousands)	As of September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Corporate debt securities	\$ 25,388	\$ 26	\$ (2)	\$ 25,412
Commercial paper	393	—	—	393
U.S. government agencies	2,216	3	—	2,219
U.S. treasury securities	13,688	2	(2)	13,688
Total maturity less than 1 year	41,685	31	(4)	41,712
Maturity 1 to 2 years:				
Corporate debt securities	4,990	16	(1)	5,005
U.S. government agencies	2,533	2	—	2,535
U.S. treasury securities	1,198	6	—	1,204
Total maturity 1 to 2 years	8,721	24	(1)	8,744
Total short-term investments	\$ 50,406	\$ 55	\$ (5)	\$ 50,456

  

(in thousands)	As of December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Corporate debt securities	\$ 17,192	\$ 27	\$ (1)	\$ 17,218
Commercial paper	312	1	—	313
U.S. treasury securities	16,475	3	(4)	16,474
Total maturity less than 1 year	33,979	31	(5)	34,005
Maturity 1 to 2 years:				
Corporate debt securities	6,263	11	(3)	6,271
Total maturity 1 to 2 years	6,263	11	(3)	6,271
Total short-term investments	\$ 40,242	\$ 42	\$ (8)	\$ 40,276

We periodically review our 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, 2025, were substantially due to changes in interest rates, not due to increased credit risks associated with specific securities. Accordingly, we have 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, 2025 and December 31, 2024.

*Property and equipment*

Property and equipment consisted of the following:

(in thousands)	As of September 30, 2025	As of December 31, 2024
Furniture and office equipment	\$ 1,054	\$ 1,053
Leasehold improvements	2,568	2,568
Laboratory equipment	1,446	1,414
Property and equipment, gross	5,068	5,035
Less—accumulated depreciation	(4,402)	(4,137)
Property and equipment, net	<u>\$ 666</u>	<u>\$ 898</u>

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,	
	2025	2024	2025	2024
Total depreciation expense	\$ 89	\$ 101	\$ 276	\$ 308

*Accrued Liabilities*

Accrued liabilities consisted of the following:

(in thousands)	As of September 30, 2025	As of December 31, 2024
Clinical trials	\$ 7,918	\$ 4,443
Accrued compensation	3,142	2,746
Research agreements and services	251	478
Other accrued liabilities	228	230
Total accrued liabilities	<u>\$ 11,539</u>	<u>\$ 7,897</u>

**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,	
	2025	2024	2025	2024
Included in research and development expense	\$ 630	\$ 436	\$ 1,818	\$ 1,223
Included in selling, general and administrative expense	754	817	2,614	2,333
Total stock-based compensation expense	<u>\$ 1,384</u>	<u>\$ 1,253</u>	<u>\$ 4,432</u>	<u>\$ 3,556</u>

The unrecognized compensation cost related to non-vested stock options outstanding at September 30, 2025, net of estimated forfeitures, was \$11.4 million, which is expected to be recognized over a weighted-average remaining vesting period of 2.9 years. The weighted-average remaining contractual term of outstanding options as of September 30, 2025, was approximately 7.3 years. The total fair value of stock options vested during the nine months ended September 30, 2025 and 2024, were \$4.4 million and \$3.6 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 weighted-average assumptions during the following periods indicated:

	Nine Months Ended September 30,	
	2025	2024
Risk-free interest rate	4.06%	4.06%
Dividend yield	0%	0%
Expected volatility of Cardiff Oncology common stock	106%	106%
Expected term	6.2 years	5.8 years

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, 2024	8,334,765	\$ 3.88	\$ 11,668,989
Granted	3,368,632	\$ 3.59	
Exercised	(17,440)	\$ 1.60	
Forfeited and expired	(442,069)	\$ 3.29	
Balance outstanding, September 30, 2025	<u>11,243,888</u>	\$ 3.82	\$ 759,735
Exercisable at September 30, 2025	<u>6,325,691</u>	\$ 4.19	\$ 545,463
Vested and expected to vest at September 30, 2025	<u>11,006,847</u>	\$ 3.83	\$ 744,568

#### *2021 Equity Incentive Plan*

In June 2021, the Company's stockholders approved the 2021 Omnibus Equity Incentive Plan ("2021 Plan"). As of September 30, 2025 the number of authorized shares in the 2021 Plan is equal to the sum of (i) 12,150,000 shares, plus (ii) the number of shares of Common Stock reserved, but unissued under the 2014 Plan; and (iii) the number of shares of Common Stock underlying forfeited awards under the 2014 Plan. As of September 30, 2025, there were 4,707,814 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, 2025, an aggregate of 1,855,913 shares were issuable upon the exercise of inducement grant stock options approved by the Company.

### Warrants

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

	<u>Total Warrants</u>	<u>Weighted-Average Exercise Price Per Share</u>	<u>Weighted-Average Remaining Contractual Term</u>
Balance outstanding, December 31, 2024	2,807,353	\$ 2.40	0.9 years
Exercised	(1,711,668)	\$ 2.29	
Expired	(19,639)	\$ 2.27	
Balance outstanding, September 30, 2025	<u>1,076,046</u>	\$ 2.59	0.2 years

During the nine months ended September 30, 2025, warrant holders cashless exercised 1,711,668 warrants, resulting in the issuance of 553,318 shares of common stock.

## 6. Commitments and Contingencies

### Executive Agreements

Certain executive agreements provide for severance payments in 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 which granted the Company development and commercialization rights to NMS-1286937, which Cardiff Oncology refers to as onvansertib. Terms of the agreement also provide for the Company to pay development and commercial milestones, and royalties based on sales volume. These potential development milestones include: (a) dosing of the first subject in the first Phase III Clinical Trial for the first Product, a registration enabling Phase II Clinical Trial, or after completion of a Phase II 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. During the nine months ended September 30, 2025, and 2024, 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, 2025, and 2024, 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.

## 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, 2024, filed on February 27, 2025. 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 leveraging PLK1 inhibition, a well-validated oncology drug target, to develop novel therapies across a range of cancers with the greatest unmet medical need. Our goal is to target tumor vulnerabilities with treatment combinations of onvansertib, our oral and highly selective PLK1 inhibitor, and standard-of-care ("SoC") therapeutics. We are focusing our clinical program in indications such as RAS-mutated metastatic colorectal cancer ("mCRC"), as well as in investigator-initiated trials in metastatic pancreatic ductal adenocarcinoma ("mPDAC"), small cell lung cancer ("SCLC"), and metastatic triple negative breast cancer ("mTNBC"). Our clinical development programs incorporate tumor genomics and biomarker assays to refine assessment of patient response to treatment.

#### Our Lead Drug Candidate, Onvansertib

Onvansertib is an oral, small molecule drug candidate that is highly specific for PLK1 inhibition with a 24-hour half-life.

We believe the attributes of onvansertib described below, as well as 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:

- Onvansertib is highly potent and highly selective against the PLK1 enzyme ( $IC_{50} = 2\text{nM}$ ;  $IC_{50}$  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 ( $IC_{50} > 500\text{ nM}$ ), including the PLK members PLK2 and PLK3 ( $IC_{50} > 10,000\text{ nM}$ );
- Onvansertib is orally bioavailable, allowing for relative ease and flexibility of dosing;
- Onvansertib has a 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, or bevacizumab. Combining onvansertib with SoC cancer agents may provide opportunities for synergy with many cancer therapies.

There are several ongoing clinical trials of onvansertib in multiple indications: one trial (CRDF-004) in first-line treatment in patients with RAS-mutated mCRC, and investigator-initiated trials in first-line mPDAC, relapsed SCLC and 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 open-label, randomized multi-center clinical trial to assess the efficacy of two doses of onvansertib (20mg and 30mg) in combination with FOLFIRI and bevacizumab or FOLFOX and bevacizumab, compared with FOLFIRI or FOLFOX and bevacizumab (SOC) alone, for the treatment of confirmed metastatic and unresectable colorectal cancer (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, and pharmacodynamics and safety assessments. Selection of the recommended phase 3 onvansertib dose will be based on a benefit-risk assessment of the totality of the evidence, including numerical differences between the onvansertib and SoC arms. The trial enrolled 110 patients in the intent-to-treat ("ITT") population and is conducted in partnership with Pfizer Ignite, an end-to-end service for biotech companies. For more information, please visit NCT06106308 at [www.clinicaltrials.gov](http://www.clinicaltrials.gov).

Contingent upon the results of CRDF-004, we plan to initiate CRDF-005, a Phase 3, randomized trial with registrational intent. The FDA agreed at a Type C meeting in June 2023 that a seamless trial with an interim endpoint of ORR, with DoR, is acceptable to pursue accelerated approval, with PFS and lack of detriment on overall survival being the endpoints for full approval.

Data presented on July 29, 2025 provided results from the ongoing CRDF-004 Phase 2 randomized clinical trial in first-line RAS-mutated mCRC. ORR, as of the data cut-off date of July 8, 2025, are shown below.

<b>Intent-to-treat (ITT)</b>	<b>Control (SoC alone)</b>	<b>Onv 20mg + SoC</b>	<b>Onv 30mg + SoC</b>
Confirmed ORR <sup>1</sup>	30%	42%	49%
ORR <sup>2</sup>	43%	50%	59%

Radiographic response determined per RECIST 1.1 by blinded independent central review from an ongoing trial and unlocked database.<sup>1</sup> Confirmed Objective Response Rate (ORR) per RECIST v1.1 includes those patients who had a complete response (CR) or partial response (PR) confirmed by repeat imaging  $\geq 4$  weeks after response criteria first met. <sup>2</sup> ORR per RECIST v1.1 includes confirmed CRs/PRs and unconfirmed PRs who were still on treatment and may yet be confirmed.

Onvansertib in combination with chemo/bevacizumab was well-tolerated and there have been no major or unexpected toxicities observed.

### **Other Clinical Programs:**

#### **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, which is now open for enrollment at the University of Kansas Medical Center. The trial replaced a previously planned two-cohort, non-randomized Phase 2 trial of onvansertib in combination with first-line SoC Gemzar<sup>®</sup> and Abraxane<sup>®</sup>. For more information, please visit NCT06736717 at [www.clinicaltrials.gov](http://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 Progression Free Survival ("PFS"), to determine anti-tumor activity by Disease Control Rate ("DCR"), to determine 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 is open for enrollment at the University of Maryland, Baltimore. The trial is designed to enroll 15 patients in Stage 1, with the study proceeding to Stage 2 if 2 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](http://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 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.

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

- Patients enrolled in the trial received a median of 3 prior lines of chemotherapy.
- Onvansertib in combination with paclitaxel demonstrated 40% objective response rate by RECIST 1.1 at RP2D of 18mg/m<sup>2</sup> (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.
- Collectively, this clinical data further supports the potential exploration of the combination of onvansertib plus paclitaxel for the treatment of mTNBC.

For more information, please visit NCT05383196 at [www.clinicaltrials.gov](http://www.clinicaltrials.gov).

### **Critical Accounting Policies**

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, 2024, filed with the SEC on February 27, 2025. There have been no changes to our critical accounting policies since December 31, 2024.

## **RESULTS OF OPERATIONS**

### **Three Months Ended September 30, 2025 and 2024**

#### ***Revenues***

Total revenues were \$0.1 million for the three months ended September 30, 2025, as compared to \$0.2 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:

(in thousands)	Three Months Ended September 30,		
	2025	2024	Increase (Decrease)
Salaries and staff costs	\$ 1,843	\$ 1,579	\$ 264
Stock-based compensation	630	436	194
Clinical trials, outside services, and lab supplies	5,251	7,153	(1,902)
Facilities and other	473	472	1
Total research and development	\$ 8,197	\$ 9,640	\$ (1,443)

Research and development expenses decreased by \$1.4 million for the three months ended September 30, 2025, compared to the same period in 2024. The overall decrease in expenses was primarily due to a reduction in clinical trial expenses and a decrease in preclinical activities. Salaries and staff costs increased generally from key hires in research and development and clinical operations.

### Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

(in thousands)	Three Months Ended September 30,		
	2025	2024	Increase (Decrease)
Salaries and staff costs	\$ 1,615	\$ 733	\$ 882
Stock-based compensation	754	817	(63)
Outside services and professional fees	1,120	1,176	(56)
Facilities and other	408	400	8
Total selling, general and administrative	\$ 3,897	\$ 3,126	\$ 771

Selling, general and administrative expenses increased by \$0.8 million for the three months ended September 30, 2025, compared to the same period in 2024. The overall increase in expenses was primarily from an employee severance agreement recorded to salaries and staff costs within the current period.

### Interest Income, Net

Interest income, net was \$0.7 million for the three months ended September 30, 2025 as compared to \$0.7 million for the same period of 2024. 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, 2025 and 2024

#### Revenues

Total revenues were \$0.4 million for the nine months ended September 30, 2025, as compared to \$0.5 million for the same period in 2024. 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:

(in thousands)	Nine Months Ended September 30,		
	2025	2024	Increase
Salaries and staff costs	\$ 5,946	\$ 5,161	\$ 785
Stock-based compensation	1,818	1,223	595
Clinical trials, outside services, and lab supplies	21,054	19,355	1,699
Facilities and other	1,436	1,401	35
Total research and development	\$ 30,254	\$ 27,140	\$ 3,114

Research and development expenses increased by \$3.1 million for the nine months ended September 30, 2025, compared to the same period in 2024. The overall increase in expenses was primarily due to costs associated with our CRDF-004 clinical trial, clinical programs and outside service costs related to the development of our lead drug candidate, onvansertib. Salaries and staff costs increased generally from key hires in research and development and clinical operations. The increase in stock based compensation was due to new stock option grants during the current period.

### ***Selling, General and Administrative Expenses***

Selling, general and administrative expenses consisted of the following:

(in thousands)	Nine Months Ended September 30,		
	2025	2024	Increase (Decrease)
Salaries and staff costs	\$ 3,390	\$ 2,447	\$ 943
Stock-based compensation	2,614	2,333	281
Outside services and professional fees	3,980	3,326	654
Facilities and other	1,245	1,365	(120)
Total selling, general and administrative	<u>\$ 11,229</u>	<u>\$ 9,471</u>	<u>\$ 1,758</u>

Selling, general and administrative expenses increased by \$1.8 million for the nine months ended September 30, 2025, compared to the same period in 2024. The overall increase in expenses was primarily from an employee severance agreement recorded to salaries and staff costs within the current period. The increase in professional fees was primarily from strategic advisory services utilized during the current period and an increase in patent fees. The increase in stock based compensation was due to new stock option grants during the current period.

### ***Interest Income, Net***

Interest income, net was \$2.5 million for the nine months ended September 30, 2025 as compared to \$2.5 million for the same period of 2024. 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, 2025, and December 31, 2024, we had working capital of \$47.1 million and \$81.6 million, respectively.

We have incurred net losses since our inception and have negative operating cash flows. As of September 30, 2025, we had \$60.6 million in cash, cash equivalents and short-term investments and we believe we have sufficient cash to meet our funding requirements for at least the next 12 months following the issuance date of this Quarterly Report on Form 10-Q. Based on our current projections, we expect that our capital resources are sufficient to fund our operations into the first quarter of 2027.

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,	
	2025	2024
Net cash used in operating activities	\$ (31,956)	\$ (27,426)
Net cash provided by (used in) investing activities	(9,407)	9,217
Net cash provided by financing activities	28	9,592
Net change in cash and equivalents	\$ (41,335)	\$ (8,617)

#### Operating Activities

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.

Net cash used in operating activities for the nine months ended September 30, 2024, was \$27.4 million. Our primary use of cash was from our net loss of \$33.6 million, adjusted for non-cash items of \$3.8 million primarily related to stock-based compensation. The net change in our operating assets and liabilities decreased cash used in operations by \$2.4 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 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.

Net cash provided by investing activities for the nine months ended September 30, 2024 was \$9.2 million, primarily related to maturities and sales in excess of purchases of marketable securities.

#### Financing Activities

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

Net cash provided by financing activities for the nine months ended September 30, 2024 was \$9.6 million, from the sale of common stock and 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, 2025, 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, 2025, that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

None.

### 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, 2024, except the following:

*Inadequate funding for the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.*

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the FDA and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, or if global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

### 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, 2025, 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**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
31.1	<a href="#">Certification of Principal Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.</a>
31.2	<a href="#">Certification of Principal Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.</a>
32.1	<a href="#">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.</a>
32.2	<a href="#">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.</a>
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 6, 2025

By: /s/ Mark Erlander  
Mark Erlander  
Chief Executive Officer

CARDIFF ONCOLOGY, INC.

November 6, 2025

By: /s/ James Levine  
James Levine  
Chief Financial Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Mark Erlander, 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 6, 2025

/s/ Mark Erlander

Mark Erlander

*Chief Executive Officer*

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, James Levine, 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 6, 2025

/s/ James Levine

James Levine

*Chief Financial Officer*

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**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, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Erlander, 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 6, 2025

/s/ Mark Erlander

Mark Erlander

*Chief Executive Officer*

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**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, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Levine, 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 6, 2025

/s/ James Levine  
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James Levine  
*Chief Financial Officer*

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