
**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 March 31, 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 May 7, 2026, the issuer had 68,369,896 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)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,544	\$ 17,470
Short-term investments	37,512	40,834
Accounts receivable and unbilled receivable	191	182
Prepaid expenses and other current assets	1,095	1,642
Total current assets	47,342	60,128
Property and equipment, net	491	578
Operating lease right-of-use assets	495	629
Other assets	844	549
Total Assets	\$ 49,172	\$ 61,884
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 5,480	\$ 8,087
Accrued liabilities	8,337	7,577
Operating lease liabilities	646	730
Total current liabilities	14,463	16,394
Operating lease liabilities, net of current portion	—	102
Total Liabilities	14,463	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 March 31, 2026 and December 31, 2025 with liquidation preference of \$1,123 and \$1,117 at March 31, 2026 and December 31, 2025, respectively	—	—
Common stock, \$0.0001 par value, 150,000 shares authorized; 68,370 and 68,305 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	7	7
Additional paid-in capital	477,126	475,361
Accumulated other comprehensive gain (loss)	(49)	50
Accumulated deficit	(442,375)	(430,030)
Total stockholders' equity	34,709	45,388
Total liabilities and stockholders' equity	\$ 49,172	\$ 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 March 31,	
	2026	2025
Royalty revenues	\$ 41	\$ 109
Costs and expenses:		
Research and development	6,765	10,477
Selling, general and administrative	6,126	4,014
Total operating expenses	12,891	14,491
Loss from operations	(12,850)	(14,382)
Other income (expense), net:		
Interest income	506	941
Other income (expense), net	(1)	7
Total other income (expense), net	505	948
Net loss	(12,345)	(13,434)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)
Net loss attributable to common stockholders	\$ (12,351)	\$ (13,440)
Net loss per common share — basic and diluted	\$ (0.18)	\$ (0.20)
Weighted-average shares outstanding — basic and diluted	68,350	66,524

See accompanying notes to the unaudited condensed financial statements.

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

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Net loss	\$ (12,345)	\$ (13,434)
Other comprehensive loss:		
Unrealized loss on securities available- for-sale	(99)	(7)
Total comprehensive loss	(12,444)	(13,441)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)
Comprehensive loss attributable to common stockholders	<u>\$ (12,450)</u>	<u>\$ (13,447)</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 (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

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

See accompanying notes to the unaudited condensed financial statements.

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

	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net loss	\$ (12,345)	\$ (13,434)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	87	93
Stock-based compensation expense	1,660	1,365
Amortization of right-of-use assets	134	135
Accretion of discounts on short-term investments, net	(93)	(137)
Changes in operating assets and liabilities:		
Accounts receivable and unbilled receivable	(9)	368
Prepaid expenses and other current assets	606	216
Other assets	(295)	(188)
Accounts payable and accrued liabilities	(1,847)	(1,045)
Operating lease liabilities	(186)	(167)
Net cash used in operating activities	(12,288)	(12,794)
Investing activities		
Maturities of short-term investments	15,826	21,228
Purchases of short-term investments	(12,569)	(35,812)
Net cash provided by (used in) investing activities	3,257	(14,584)
Financing activities		
Proceeds from exercise of options	105	3
Net cash provided by financing activities	105	3
Net change in cash and cash equivalents	(8,926)	(27,375)
Cash and cash equivalents—Beginning of period	17,470	51,470
Cash and cash equivalents—End of period	\$ 8,544	\$ 24,095
Supplementary disclosure of cash flow activity:		
Supplemental disclosure of non-cash investing activities:		
Purchases of unsettled short-term investments included in accrued liabilities	\$ —	\$ 902

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 in order to overcome treatment resistance and deliver improved clinical outcomes for patients. 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 March 31, 2026, the Company had \$46.1 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 three months ended March 31, 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 March 31,	
	2026	2025
Research and development:		
Salaries and staff costs	\$ 1,744	\$ 1,969
Stock-based compensation	319	515
Clinical trials, outside services, and lab supplies	4,260	7,497
Facilities and other	442	496
Total research and development	\$ 6,765	\$ 10,477
Selling, general and administrative:		
Salaries and staff costs	\$ 2,929	\$ 925
Stock-based compensation	1,341	850
Outside services and professional fees	1,429	1,798
Facilities and other	427	441
Total selling, general and administrative	\$ 6,126	\$ 4,014

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:

	March 31,	
	2026	2025
Options to purchase Common Stock	10,929,508	10,823,072
Warrants to purchase Common Stock	432	2,807,353
Series A Convertible Preferred Stock	877	877
	10,930,817	13,631,302

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 March 31, 2026, and December 31, 2025:

	Fair Value Measurements at March 31, 2026			Total
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(in thousands)				
Assets:				
Money market fund	\$ 8,359	\$ —	\$ —	\$ 8,359
Total included in cash and cash equivalents	8,359	—	—	8,359
Available for sale investments:				
Certificate of deposit	—	698	—	698
Corporate debt securities	—	22,487	—	22,487
Commercial paper	—	1,566	—	1,566
U.S. government agencies	—	1,891	—	1,891
U.S. treasury securities	10,870	—	—	10,870
Total available for sale investments	10,870	26,642	—	37,512
Total assets measured at fair value on a recurring basis	\$ 19,229	\$ 26,642	\$ —	\$ 45,871
(in thousands)				
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 three months ended March 31, 2026, and 2025.

4. Supplementary Balance Sheet Information

Investments available for sale

Investments available for sale consisted of the following:

(in thousands)	As of March 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Certificate of deposit	\$ 698	\$ —	\$ —	\$ 698
Corporate debt securities	13,196	4	(11)	13,189
Commercial paper	1,566	—	—	1,566
U.S. government agencies	1,891	—	—	1,891
U.S. treasury securities	6,553	1	(2)	6,552
Total maturity less than 1 year	23,904	5	(13)	23,896
Maturity 1 to 2 years:				
Corporate debt securities	9,328	3	(33)	9,298
U.S. treasury securities	4,329	2	(13)	4,318
Total maturity 1 to 2 years	13,657	5	(46)	13,616
Total short-term investments	\$ 37,561	\$ 10	\$ (59)	\$ 37,512

(in thousands)	As of December 31, 2025			
	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 March 31, 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 March 31, 2026 and December 31, 2025.

Property and equipment

Property and equipment consisted of the following:

(in thousands)	As of March 31, 2026	As of December 31, 2025
Furniture and office equipment	\$ 1,051	\$ 1,051
Leasehold improvements	2,568	2,568
Laboratory equipment	1,426	1,426
Property and equipment, gross	5,045	5,045
Less—accumulated depreciation	(4,554)	(4,467)
Property and equipment, net	<u>\$ 491</u>	<u>\$ 578</u>

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

(in thousands)	Three Months Ended March 31,	
	2026	2025
Total depreciation expense	<u>\$ 87</u>	<u>\$ 93</u>

Accrued Liabilities

Accrued liabilities consisted of the following:

(in thousands)	As of March 31, 2026	As of December 31, 2025
Clinical trials	\$ 2,933	\$ 3,805
Accrued compensation	4,528	2,430
Unsettled investments payable	—	744
Research agreements and services	268	311
Other accrued liabilities	608	287
Total accrued liabilities	<u>\$ 8,337</u>	<u>\$ 7,577</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 March 31,	
	2026	2025
Included in research and development expense	\$ 319	\$ 515
Included in selling, general and administrative expense	1,341	850
Total stock-based compensation expense	<u>\$ 1,660</u>	<u>\$ 1,365</u>

The unrecognized compensation cost related to non-vested stock options outstanding at March 31, 2026, net of estimated forfeitures, was \$6.0 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 March 31, 2026, was approximately 6.6 years. The total fair value of stock options vested during the three months ended March 31, 2026 and 2025, were \$2.2 million and \$2.1 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:

	Three Months Ended March 31,	
	2026	2025
Risk-free interest rate	3.67% - 3.97%	4.06%
Dividend yield	0%	0%
Expected volatility	101% - 102%	106%
Expected term (in years)	5.9	6.1

The weighted-average fair value per share of all options granted during the three months ended March 31, 2026 and 2025, estimated as of the grant date using the Black-Scholes option valuation model, was \$1.29 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	1,000,000	\$ 1.60	
Exercised	(64,761)	\$ 1.63	
Forfeited	(645,472)	\$ 3.35	
Expired	(117,552)	\$ 13.13	
Balance outstanding, March 31, 2026	10,929,508	\$ 3.60	\$ 58,756
Exercisable at March 31, 2026	6,854,799	\$ 3.99	\$ 39,223
Vested and expected to vest at March 31, 2026	10,687,453	\$ 3.63	\$ 57,081

2021 Equity Incentive Plan

In June 2021, the Company's stockholders approved the 2021 Omnibus Equity Incentive Plan ("2021 Plan"). As of March 31, 2026, 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 March 31, 2026, there were 4,613,468 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 March 31, 2026, an aggregate of 1,515,216 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 three months ended March 31, 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 will continue 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 three months ended March 31, 2026.

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, 2025	432	\$ 348.48	0.6 years
Balance outstanding, March 31, 2026	432	\$ 348.48	0.3 years

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 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 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 three months ended March 31, 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 three months ended March 31, 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.

License Agreement

As disclosed on February 24, 2026, the Company received a written notice from Nerviano alleging that it is in material breach of the license agreement with respect to (i) alleged joint ownership of certain of Cardiff's U.S. patents nos. 12.144.813 and 12.263.173 (the "Cardiff Patents") and (ii) the filing of a joint invention continuation patent application. The Company does not believe that there has been any breach of the license agreement and is currently engaged in discussions with Nerviano.

The claimed inventions of the Cardiff Patents were based on innovations from the Company's TROV-054 study with claims that cover methods of using onvansertib in combination with bevacizumab for the treatment of metastatic colorectal cancer patients who have not previously been treated with bevacizumab. If the Company is unable to resolve the allegations, then the Company will be required to vigorously defend its rights under the license agreement. Furthermore, if the Company is unable to resolve the dispute with Nerviano, the license agreement may be terminated. This would have a material adverse effect on the Company's business, financial condition, and results of operations, which cannot be reasonably estimated at this time.

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 robust single agent activity in an investigator-initiated trial in chronic myelomonocytic leukemia ("CMML"). These programs and our broader development strategy are designed to target tumor vulnerabilities in order to overcome treatment resistance and deliver improved clinical outcomes in patients. 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 ($IC_{50} = 2\text{nM}$; 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 ($IC_{50} > 10,000\text{ nM}$);
- 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, or bevacizumab. Combining onvansertib with standard of care ("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, first-line 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, open label multi-center clinical trial to assess the efficacy of two different 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 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. 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.

Data provided in the press release dated January 27, 2026 included updated data from the ongoing CRDF-004 Phase 2 randomized clinical trial in first-line RAS-mutated mCRC. The 30 mg onvansertib + FOLFIRI/bev arm achieved a confirmed objective response rate ("ORR") of 72.2% compared to 43.2% across the combined SoC arms. The 30 mg onvansertib dose in combination with FOLFIRI/bev also demonstrated marked improvement in progression-free survival ("PFS") versus FOLFIRI/bev (HR: 0.38) and combined SoC of FOLFOX/bev and FOLFIRI/bev (HR: 0.37, p<0.05), with no significant added toxicity observed. The results as of the data cut-off date of January 22, 2026, are shown below.

Parameter	SoC ^c (FOLFIRI/bev+FOLFOX/bev) (n=37)	SoC FOLFIRI/bev (n=19)	Onv 20 mg +FOLFIRI/bev (n=18)	Onv 30 mg +FOLFIRI/bev (n=18)
Objective Response Rate (per BICR)^a				
Confirmed Responders	16	8	8	13
Confirmed ORR (%)	43.2	42.1	44.4	72.2 ^f p-value = 0.051 ^f (vs SoC)
Progression Free Survival^b				
Median PFS (months, 95% CI)	10.97 (9.43-15.44)	10.97 (7.52-NR)	NR (7.49-NR)	NR (9.72-NR)
PFS HR (vs FOLFIRI/bev)			0.56 (0.18-1.73) ^d	0.38 (0.12-1.17) ^d
PFS HR (vs SoC)			0.57 (0.21-1.58) ^e	0.37 (0.13-1.02) ^e p-value = 0.048 ^e (vs SoC)
PFS Rate at 6 months (95% CI)	88.8 (77.4-100)	79.5 (61.1-100)	88.1 (73.9-100)	94.1 (83.6-100)

Bev=bevacizumab; BICR=Blinded Independent Central Review; CI=confidence interval; HR=hazard ratio; NR=not reached; Onv=onvansertib; ORR=objective response rate; PFS=progression-free survival; SoC=standard of care.

^aORR is confirmed responses

^bProgressive disease events were based on combined BICR and Investigator assessments due to very small number of events in BICR assessment. The earliest reported date was used for a conservative estimate.

^cSoC is the combination of the FOLFIRI/bev and FOLFOX/bev arms

^dPFS HR is the comparison of the onvansertib arm to FOLFIRI/bev

^ePFS HR is the comparison of the onvansertib arm to SoC

^fFisher's exact test

^gLog-rank test

We will report detailed updated data from our randomized Phase 2 CRDF-004 trial evaluating onvansertib in combination with FOLFIRI/bev or FOLFOX/bev in patients with first-line RAS-mutated mCRC in a rapid oral presentation at the ASCO Annual Meeting, taking place May 29–June 2 in Chicago.

Completed End-of-Phase 2 Meeting with the FDA and Aligned on the Design of the Phase 3 Registrational Trial in Patients with First-line RAS-mutated mCRC

In consultation with the U.S. Food and Drug Administration (FDA), Cardiff selected the 30 mg dose of onvansertib for evaluation with FOLFIRI/bev chemotherapy regimen for the Phase 3 trial in patients with first-line RAS-mutated mCRC. Additional details of the clinical trial will be shared by mid-2026.

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 acts as a collaborative effort that strengthens relationships with KOLs.

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 open for enrollment at the University of Kansas Medical Center. 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, 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.

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. For more information, please visit NCT05383196 at www.clinicaltrials.gov.

In June 2025, the investigator presented promising 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/m² (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.

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 has come back (recurrent) or that does 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.

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

Recent Updates

Appointment of Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer

On April 9, 2026, we announced the appointment of Mani Mohindru, PhD, as President and Chief Executive Officer (CEO), following her time as Interim CEO. She will continue as a member of the Board of Directors. We also appointed Josh Muntner as Chief Financial Officer and Ajay Aggarwal, MD, MBA, as Chief Operating Officer, effective April 6 and April 27, respectively. Together, these appointments reflect Cardiff's commitment to building an experienced leadership team to advance onvansertib and deliver on the program's long-term potential.

Presented Preclinical Data on PLK1 Inhibitor Onvansertib in Combination with Her2-Targeted ADC at AACR Annual Meeting

On April 19, 2026, we presented new preclinical data in a poster at the American Association for Cancer Research ("AACR"). The data highlight the potential of onvansertib in combination with the HER-2 targeted antibody-drug conjugate ("ADC"), trastuzumab deruxtecan ("T-DXd"), demonstrating robust antitumor activity and the ability to overcome resistance in HER2-low breast cancer models.

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 March 31, 2026 and 2025

Revenues

Total revenues were \$41,000 for the three months ended March 31, 2026, as compared to \$109,000 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:

(in thousands)	Three Months Ended March 31,		
	2026	2025	Increase (Decrease)
Salaries and staff costs	\$ 1,744	\$ 1,969	\$ (225)
Stock-based compensation	319	515	(196)
Clinical trials, outside services, and lab supplies	4,260	7,497	(3,237)
Facilities and other	442	496	(54)
Total research and development	\$ 6,765	\$ 10,477	\$ (3,712)

Research and development expenses decreased by \$3.7 million for the three months ended March 31, 2026, compared to the same period in 2025. The overall decrease in expenses was primarily due to a reduction in clinical trial expenses and a decrease in preclinical activities.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

(in thousands)	Three Months Ended March 31,		
	2026	2025	Increase (Decrease)
Salaries and staff costs	\$ 2,929	\$ 925	\$ 2,004
Stock-based compensation	1,341	850	491
Outside services and professional fees	1,429	1,798	(369)
Facilities and other	427	441	(14)
Total selling, general and administrative	\$ 6,126	\$ 4,014	\$ 2,112

Selling, general and administrative expenses increased by \$2.1 million for the three months ended March 31, 2026, compared to the same period in 2025. The overall increase in expenses was primarily from employee severance agreements recorded to salaries and staff costs within the current period. The increase in stock based compensation was due the modification of stock options from employee severance agreements.

Interest Income, Net

Interest income, net was \$0.5 million for the three months ended March 31, 2026 as compared to \$0.9 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 March 31, 2026, and December 31, 2025, we had working capital of \$32.9 million and \$43.7 million, respectively.

We have incurred net losses since our inception and have negative operating cash flows. As of March 31, 2026, we had \$46.1 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 into the first 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)	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (12,288)	\$ (12,794)
Net cash provided by (used in) investing activities	3,257	(14,584)
Net cash provided by financing activities	105	3
Net change in cash and cash equivalents	\$ (8,926)	\$ (27,375)

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2026, was \$12.3 million. Our primary use of cash was from our net loss of \$12.3 million, adjusted for non-cash items of \$1.8 million primarily related to stock-based compensation. The net change in our operating assets and liabilities decreased cash used in operations by \$1.7 million.

Net cash used in operating activities for the three months ended March 31, 2025, was \$12.8 million. Our primary use of cash was from our net loss of \$13.4 million, adjusted for non-cash items of \$1.5 million primarily related to stock-based compensation. The net change in our operating assets and liabilities decreased cash used in operations by \$0.8 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 three months ended March 31, 2026 was \$3.3 million, primarily related to maturities in excess of purchases of marketable securities.

Net cash used in investing activities for the three months ended March 31, 2025 was \$14.6 million, primarily related to purchases in excess of maturities and sales of marketable securities.

Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2026 was \$105,000, from employee stock options exercises.

Net cash provided by financing activities for the three months ended March 31, 2025 was \$3,000, 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 March 31, 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 March 31, 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 Consolidated 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 March 31, 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
10.1	Separation Agreement dated March 27, 2026 by and between Cardiff Oncology, Inc. and Mark Erlander.
10.2	Separation Agreement dated March 27, 2026 by and between Cardiff Oncology, Inc. and James Levine.
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.

May 14, 2026

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

CARDIFF ONCOLOGY, INC.

May 14, 2026

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

SEPARATION AGREEMENT

This Separation Agreement (“Agreement”) is made by and between Cardiff Oncology, Inc. (the “Company”) and Mark Erlander (“Employee”) (each a “Party” and collectively the “Parties”). In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein, the Parties agree as follows:

1. Separation Date. Employee’s employment with the Company terminated effective March 27, 2026 (the “Separation Date”). By signing below, Employee acknowledges and agrees that other than as described in this Agreement and with respect to the Employee’s 2025 bonus (which the Parties agree is equal to \$122,238 and will be paid by no later than April 30, 2026), Employee has received all wages owed, including accrued and unused vacation; has been reimbursed for all business expenses incurred in accordance with the Company’s expense reimbursement policy; and has received all other payments owed by law.

2. Consideration. In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein as well as receipt by the Company of the Employee’s resignation from the Company’s Board of Directors, the Parties hereby agree as follows:

2.1 Cash Payments.

(a) The Company shall continue to pay Employee’s Base Compensation for twelve (12) months from the Separation Date. These payments will be made on the Company’s regular payroll dates.

(b) The Company shall pay the Employee the equivalent of fifty percent (50%) of the Employee’s target bonus for 2026 (55% of Base Salary), with such payments to be made on a pro-rated basis for twelve (12) months from the Separation Date. These payments will be made on the Company’s regular payroll dates.

2.2 Medical Insurance. The Company will reimburse Employee the same amount that he was receiving as his normal company co-pay for up to 12 months, provided that he maintains coverage either through COBRA or through an alternative source. This reimbursement will be provided within two weeks of each submission by Employee of proof of payment for medical insurance premiums. This payment will terminate if Employee obtains other employment through which he can obtain medical insurance.

2.3 Good and Valuable Consideration. The Parties expressly agree that the consideration set forth in Section 2 of this Agreement constitutes good and valuable consideration in addition to anything to which Employee is already entitled, and the Company has no independent legal duty to provide Employee with the consideration set forth in this Agreement, absent the terms of the Agreement itself. Employee understands and agrees that Employee will not receive the consideration specified herein, without Employee’s execution of this Agreement and the fulfillment of the promises contained herein.

2.4 Consulting Agreement. On the date hereof, the Company will enter into an unpaid consulting agreement with the Employee (during which Employee’s equity will

continue to vest) which will terminate on the date of the Company's next annual stockholders meeting (the "Consulting Agreement Termination Date").

2.5 Equity Awards. Nothing herein will alter the terms and conditions of Employee's equity awards as set forth in Employee's equity agreements; provided, however, that Employee will be entitled to exercise the purchase of his vested equity as of the Consulting Agreement Termination Date for a period of twelve (12) months after the Consulting Agreement Termination Date.

3. General Release of Claims. Except as to such rights or claims as may be created by this Agreement, Employee, and anyone and any entity claiming through Employee, including but not limited to Employee's heirs, administrators, successors in interest, assigns and agents, hereby release and forever discharge the Company and all of its past, present and future employees, officers, directors, members, agents, trustees, administrators, representatives, owners, shareholders, partners, insurers, fiduciaries, attorneys, subsidiaries, parent companies, affiliates, related entities, assigns, predecessors and successors in interest, and each and all of them, jointly and severally (collectively the "Released Parties"), from any and all liabilities, claims, causes of action, charges, complaints, obligations, costs, losses, damages, injuries, penalties, interest, attorneys' fees, and other legal responsibilities, of any form whatsoever, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which Employee has at any time owned or held prior to Employee's execution of this Agreement, including but not limited to, any and all claims arising out of, connected with, or relating to:

- Employee's employment and/or the end of Employee's employment with the Released Parties;
 - Any act or omission by the Released Parties;
 - Title VII of the Civil Rights Act of 1964, as amended;
 - The Civil Rights Act of 1991, as amended;
 - Sections 1981 through 1988 of Title 42 of the United States Code, as amended;
 - The Age Discrimination in Employment Act of 1967, as amended;
 - The Employee Retirement Income Security Act of 1974, as amended;
 - The Immigration Reform and Control Act, as amended;
 - The Americans with Disabilities Act of 1990, as amended;
 - The Fair Labor Standards Act, as amended;
 - The Workers Adjustment and Retraining Notification Act, as amended;
 - The Occupational Safety and Health Act, as amended;
 - The California Fair Employment and Housing Act, as amended;
 - The California Labor Code, as amended;
 - The California Private Attorney General Act, as amended;
 - California Equal Pay Law, as amended;
 - IWC Wage Orders, as amended;
 - Any other federal, state or local law, regulation or municipal ordinance, including those regulating compensation and those prohibiting discrimination, harassment, or retaliation of any kind;
 - Any claim based on violation of public policy, breach of contract, tort, fraud, misrepresentation, defamation, or any other common law claim;
-

- Any claim for damages of any kind, including but not limited to compensatory damages, emotional distress damages, liquidated damages, punitive damages, or penalties; or
- Any claim for costs, fees, interest, or other expenses, including attorneys' fees.

The foregoing general release does not apply to any of Employee's claims that cannot be released as a matter of law and does not limit any rights Employee may have under the National Labor Relations Act. The Parties agree and acknowledge that the release and waiver set forth above shall not prevent Employee from participating in or cooperating with any state or federal agency's investigation or charge of discrimination, including the Equal Employment Opportunity Commission ("EEOC"). The Parties further agree and acknowledge that nothing in the Agreement prevents or prohibits Employee from filing a charge of discrimination with a state or federal agency, including the EEOC. However, Employee understands and agrees that Employee is giving up the opportunity to recover any compensation, damages, or any other form of relief in any proceeding brought by Employee or on Employee's behalf.

4. Older Worker's Benefit Protection Act. This Agreement constitutes a knowing and voluntary waiver of any and all rights or claims that Employee has or may have under the Federal Age Discrimination in Employment Act, as amended by the Older Workers' Benefit Protection Act of 1990, 29 U.S.C. §§ 621 et seq. This paragraph and this Agreement are written in a manner calculated to be understood by Employee. Employee is hereby advised in writing to consult with an attorney before signing this Agreement. Employee has had a reasonable time of up to 21 days in which to consider signing this Agreement. If Employee decides not to use all 21 days, Employee knowingly and voluntarily waives any claims that Employee was not given the 21-day period or did not use the entire 21 days to consider this Agreement. Employee may revoke this Agreement at any time within the 7-day period following the date Employee signs this Agreement by providing written notice of revocation to the Company by email to Mani Mohindru at mmohindru@cardiffoncology.com_ so that said revocation notice is received before the expiration of the 7-day revocation period (the "Revocation Period"). If Employee revokes the Agreement within the Revocation Period, Employee will not receive the consideration set forth in the Agreement.

5. Release of Unknown Claims. Employee has reviewed and hereby expressly waives the provisions of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

This Agreement extends to all claims or causes of action, of every nature and kind whatsoever, known or unknown, suspected or unsuspected, enumerated in this Agreement or otherwise.

Employee may hereafter discover presently unknown facts or claims different from or in addition

to those that Employee now knows as to the matters released herein. Nevertheless, it is Employee's intention, through this Agreement, to fully release all such matters and all claims

related thereto, which do now exist, may exist or heretofore have existed.

6. Covenant Not to Sue. Employee has not, and will not, directly or indirectly institute any legal action against the Released Parties based upon, arising out of, or relating to any claims released in this Agreement, to the extent allowed by law. Employee has not, and will not, directly or indirectly encourage and/or solicit any third party to institute any legal action against the Employee or Released Parties, to the extent allowed by law.

7. Inquiries. The Company will respond to any inquiries about Employee's employment by providing only Employee's dates of employment and job titles. Employee will direct all such inquiries only to Mani Mohindru, interim CEO by email at mmohindru@cardiffoncology.com.

8. No Workplace Injuries. Employee has not sustained any workplace injury of any kind during Employee's employment with the Company, and Employee does not intend to file any claim for or seek any workers' compensation benefits.

9. Use of Confidential, Trade Secret, or Proprietary Information. Employee agrees that Employee will not use any Trade Secrets, Confidential Information, or Proprietary Information in order to divert any business of the Company and/or its affiliates or any customers or suppliers of the Company and/or its affiliates' business to any other person, entity, or competitor. Employee acknowledges and agrees that Employee's obligations provided herein are necessary and reasonable in order to protect the Company and its affiliates and their respective business and Employee expressly agrees that monetary damages would be inadequate to compensate the Company and/or its affiliates for any breach by Employee of Employee's covenants and agreements set forth herein. Accordingly, Employee agrees and acknowledges that any such violation of this Section 9 will cause irreparable injury to the Company and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Company and its affiliates shall be entitled to seek injunctive relief against the breach of this Section 9 or the continuation of any such breach by the Employee without the necessity of proving actual damages.

10. Non-Disclosure of Trade Secrets, Confidential or Proprietary Information. Employee will not, for any reason, disclose to others or use for the benefit of anyone other than the Company any trade secret, confidential or proprietary information of the Company, including, but not limited to information relating to the Company's customers, employees, consultants, affiliates, partners, products, services, know-how, techniques, computer systems, programs, policies and procedures, research, projects, future developments, costs, profits, pricing, customer and client information. The use of any trade secret, confidential or proprietary information belonging to the Company shall be a material breach of this Agreement. Notwithstanding anything contained herein or in any other confidentiality provision to which Employee may be or may have been subject as a result of Employee's employment with the Company, nothing shall prohibit Employee from communicating with government authorities concerning any possible legal violations. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by the privilege.

Employee is advised that pursuant to the Defend Trade Secrets Act an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official,

either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. However, Employee understands that in the event that disclosure of the Company's trade secrets was not done in good faith pursuant to the above, Employee will be subject to substantial damages, including punitive damages and attorneys' fees. Employee acknowledges that these obligations are supplemental to, and do not replace or alter, his existing obligations pursuant to the Cardiff Oncology Inc.

Amended and Restated Employment Agreement executed on February 23, 2021 ("Employment Agreement"); and General Employment Terms & Conditions, that he executed on January 28, 2013, or any other similar documents; provided, however, that the Company agrees that the noncompetition provisions in Section 15 of the Employment Agreement are null and void.

11. Cooperation after Separation.

11.1 During the 1-year severance period, Employee will be expected to provide such assistance to the Company and its counsel as they may request in regard to any matters of which Employee has particular knowledge as a result of Employee's employment with the Company. Such assistance shall include, but is not limited to, answering any inquiries the Company may have or receive regarding the execution of Employee's past duties at the Company, acting as a resource person in matters relevant to Employee's knowledge and experience with the Company, providing information and answers in response to interrogatories or other discovery, giving sworn statements and testifying in arbitrations, depositions and/or trials, and committing to be available, upon reasonable notice, to meet with the Company and its attorneys to adequately prepare for any and all proceedings associated with pending or threatened litigation or arbitration involving the Company. Employee shall not be obligated to provide assistance that would unreasonably and materially interfere with Employee's business or personal activities.

11.2 In the event that travel or other expenses are incurred by Employee in connection with such assistance or in the event Employee's deposition is required, the reasonable travel costs and out-of-pocket expenses in connection therewith shall be reimbursed by the Company.

12. Return of All the Company Materials. Employee acknowledges that he has returned to the Company all the Company's records, documents, electronically stored information, and tangible embodiments of such, in Employee's possession, including but not limited to the Company's trade secrets, confidential information and proprietary information. Employee confirms that Employee has already returned to the Company all property of the Company, including but not limited to automobiles, keys, key cards, cellular phones, credit cards, personal and laptop computers, and any other electronic equipment.

13. Agreement Not to Participate in Class or Representative Actions. Employee agrees not to bring or participate in any class, representative, PAGA or other similar action against Company, and agrees that Employee will opt out of any such action to the extent

14. Non-Disparagement. Employee shall not make any defamatory remarks about the

Company or its current or former employees, verbally or in writing, including without limitation posting on social media applications such as YouTube, Facebook, X (f.k.a. Twitter), LinkedIn, blogs, or other public fora, or otherwise take any action that could reasonably be anticipated to cause damage to the reputation, goodwill, or business of the Company. The Company's executive officers and members of its Board of Directors shall not make any defamatory remarks about the Employee, verbally or in writing, including without limitation posting on social media applications such as YouTube, Facebook, X (f.k.a. Twitter), LinkedIn, blogs, or other public fora, or otherwise take any action that could reasonably be anticipated to cause damage to the reputation, goodwill, or business of the Employee.

15. Non-Disclosure. Employee agrees not to disclose the terms of this Agreement, or the fact of its existence or execution, to anyone other than Employee's immediate family members, attorneys, financial advisors, or accountants (provided that Employee obtains such person's written agreement not to disclose the fact or terms of this Agreement and that a breach by such person shall be considered a breach by Employee), governmental taxing authorities, or pursuant to a subpoena or order of a court of competent jurisdiction, or to the SEC, OSHA, EEOC, CRD, or NLRB to the extent such disclosures are permitted by law. Nothing in this provision or this Agreement (i) shall prevent Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful; or (ii) shall prevent the disclosure of factual information that is related to a claim filed in a civil action or a complaint filed in an administrative action concerning alleged criminal conduct or alleged sexual harassment on the part of Company or any other Company Entity, or regarding any sexual assault, sexual abuse, sexual harassment, workplace harassment or discrimination, a failure to prevent an act workplace harassment or discrimination, or retaliation against a person for reporting workplace harassment or discrimination, when Employee has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature. Nothing in this Agreement shall prevent Employee from engaging in any form of concerted activity that is protected by Section 7 of the National Labor Relations Act, which is codified at 29 U.S.C. § 157. Information about such rights is available to Employee on the National Labor Relations Board's website, www.nlr.gov. Nothing in this Agreement shall prevent Employee from disclosing this Agreement or its contents either: (a) to current or former coworkers as part of a concerted activity protected by Section 7 of the National Labor Relations Act (codified at 29 U.S.C. § 157, and discussed at www.nlr.gov); (b) to Employee's union representatives; or (c) to a federal, state, or local court or administrative agency in connection with any claim that some portion of this Agreement is unlawful or is evidence of unlawful conduct.

16. Liquidated Damages. In the event Employee or the Company directly or indirectly breaches (or causes others to breach) the confidentiality provisions of Sections 14 or 15, the Parties stipulate and agree that that damages for the breach of such obligation would be, and are, difficult and impractical to ascertain. The Parties further acknowledge and agree that there is a benefit to each Party in fixing a limitation on damages based on good faith estimates of the damages expected in the event of a breach of the confidentiality provisions of Sections 14 or 15. Accordingly, the breaching party agrees to pay the non-breaching party the sum of Ten Thousand Dollars (\$10,000.00) for each incident of breach of the confidentiality and non-disclosure obligations of this Sections 14 or 15, representing a sum that the Parties agree is

reasonable in light of the circumstances existing at the time of this Agreement. Any claimed breach of the non-disclosure/confidentially obligations of Sections 14 or 15 shall be proved by a preponderance of the evidence, and the prevailing party in any action brought for violation of Sections 14 or 15 shall be entitled to recover its reasonable attorney's fees and costs as determined by a Court of competent jurisdiction. The Parties acknowledge and agree that this provision for liquidated damages does not constitute a penalty or forfeiture within the meaning of Civil Code sections 3275 or 3369 or any other provision of California law. Neither the breach of this Section 16 nor the payment of liquidated damages by the Parties shall affect the continuing validity or enforceability of this Agreement.

17. CIRCULAR 230 DISCLAIMER. EMPLOYEE (FOR PURPOSES OF THIS SECTION, THE "ACKNOWLEDGING PARTY"; AND EACH PARTY TO THIS AGREEMENT OTHER THAN THE ACKNOWLEDGING PARTY, AN "OTHER PARTY") ACKNOWLEDGES AND AGREES: (1) NO PROVISION OF THIS AGREEMENT, AND NO WRITTEN COMMUNICATION OR DISCLOSURE BETWEEN OR AMONG THE PARTIES OR THEIR ATTORNEYS AND OTHER ADVISERS, IS OR WAS INTENDED TO BE, NOR SHALL ANY SUCH COMMUNICATION OR DISCLOSURE CONSTITUTE OR BE CONSTRUED OR BE RELIED UPON AS, TAX ADVICE WITHIN THE MEANING OF UNITED STATES TREASURY DEPARTMENT CIRCULAR 230 (31 CFR PART 10, AS AMENDED); (2) THE ACKNOWLEDGING PARTY (A) HAS RELIED EXCLUSIVELY UPON HIS, HER OR ITS OWN INDEPENDENT LEGAL AND TAX ADVISERS FOR ADVICE (INCLUDING TAX ADVICE) IN CONNECTION WITH THIS AGREEMENT, (B) HAS NOT ENTERED INTO THIS AGREEMENT BASED UPON THE RECOMMENDATION OF ANY OTHER PARTY OR ANY ATTORNEY OR ADVISOR TO ANY OTHER PARTY, AND (C) IS NOT ENTITLED TO RELY UPON ANY COMMUNICATION OR DISCLOSURE BY ANY ATTORNEY OR ADVISOR TO ANY OTHER PARTY TO AVOID ANY TAX PENALTY THAT MAY BE IMPOSED ON THE ACKNOWLEDGING PARTY; AND (3) NO ATTORNEY OR ADVISOR TO ANY OTHER PARTY HAS IMPOSED ANY LIMITATION THAT PROTECTS THE CONFIDENTIALITY OF ANY SUCH ATTORNEY'S OR ADVISOR'S TAX STRATEGIES (REGARDLESS OF WHETHER SUCH LIMITATION IS LEGALLY BINDING) UPON DISCLOSURE BY THE ACKNOWLEDGING PARTY OF THE TAX TREATMENT OR TAX STRUCTURE OF ANY TRANSACTION, INCLUDING ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

18. Arbitration. Except for claims for emergency equitable or injunctive relief which cannot be timely addressed through arbitration, the Parties agree to submit any claim or dispute arising out of the terms of this Agreement to private and confidential arbitration by a single neutral arbitrator through Judicial Arbitration and Mediation Services, Inc. ("JAMS"). The JAMS Streamlined Arbitration Rules & Procedures in effect at the time of the claim or dispute is arbitrated will govern the procedure for the arbitration proceedings between the Parties. The arbitration shall take place in San Diego County, California. The arbitrator in this matter shall

not have the power to modify any of the provisions of this Agreement. The decision of the arbitrator shall be final and binding on all Parties to this Agreement, and judgment thereon may be entered in any court having jurisdiction. The Party initiating the arbitration shall advance the arbitrator's fee and all costs of services provided by the arbitrator and arbitration organization. However, all the costs of the arbitration proceeding or litigation to enforce this Agreement,

including attorneys' fees and costs, shall be paid as the arbitrator or court awards in accordance with applicable law. The Parties hereby waive any right to a jury trial on any dispute or claim covered by this Agreement.

19. Employee Representations and Acknowledgments. Employee hereby represents and warrants to the Company that Employee (a) has read this Agreement in its entirety, (b) has all requisite power and authority to execute and deliver this Agreement and to perform his or her obligations hereunder, (c) fully understands the contents of this Agreement, (d) freely, voluntarily and without coercion enters into this Agreement, and (e) is signing it with full knowledge that it is intended, to the maximum extent permitted by law, as a complete release and waiver of any and all claims.

20. Severability. In the event any provision of this Agreement is held to be void, null or unenforceable, the remaining portions shall remain in full force and effect.

21. No Admission of Wrongdoing. Neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed as an admission of liability or wrongdoing on the part of the Released Parties, nor shall they be admissible as evidence in any proceeding other than for the enforcement of this Agreement.

22. Modification. This Agreement cannot be modified in any respect except in a written instrument signed by both Parties.

23. Entire Agreement. This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any prior agreements or understandings between the Parties, except for any confidentiality agreements between the Parties, which shall remain in full force and effect. Should there be a conflict between this document and Employee's Amended and Restated Employment Agreement, or any other document, this Agreement shall control.

24. No Reliance. Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement.

25. Interpretation. Any uncertainty or ambiguity in the Agreement shall not be construed for or against any Party based on the attribution of drafting to any Party.

26. Headings. The paragraph headings used in the Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

27. Counterparts. This Agreement may be executed by the Parties in counterparts, which are defined as duplicate originals, all of which taken together shall be construed as one document.

28. Signature. A signature by DocuSign, or email, or other electronic means on this Agreement shall be as legally binding as an original signature.

29. Governing Law. This Agreement shall be governed and conformed in accordance

with the laws of the State of California, without regard to its conflicts of law principles.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Executed on March 27, 2026 by: /s/ Mark Erlander
Mark Erlander

Executed on March 27, 2026 by: /s/ Mani Mohindru
Mani Mohindru for Cardiff Oncology, Inc.

SEPARATION AGREEMENT

This Separation Agreement (“Agreement”) is made by and between Cardiff Oncology, Inc. (the “Company”) and James Levine (“Employee”) (each a “Party” and collectively the “Parties”). In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein, the Parties agree as follows:

1. Separation Date. Employee’s employment with the Company terminated effective March 27, 2026 (the “Separation Date”). By signing below, Employee acknowledges and agrees that other than as described in this Agreement and with respect to the Employee’s 2025 bonus (which the Parties agree is equal to \$61,740 and will be paid by no later than April 30, 2026), Employee has received all wages owed, including accrued and unused vacation; has been reimbursed for all business expenses incurred in accordance with the Company’s expense reimbursement policy; and has received all other payments owed by law.

2. Consideration. In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein, the Parties hereby agree as follows:

2.1 Cash Payments.

(a) The Company shall continue to pay Employee’s Base Compensation for twelve (12) months from the Separation Date. These payments will be made on the Company’s regular payroll dates.

(b) The Company shall pay the Employee the equivalent of fifty percent (50%) of the Employee’s target bonus for 2026 (45% of Base Salary), with such payments to be made on a pro-rated basis for twelve (12) months from the Separation Date. These payments will be made on the Company’s regular payroll dates.

2.2 Medical Insurance. The Company will reimburse Employee the same amount that he was receiving as his normal company co-pay for up to 12 months, provided that he maintains coverage either through COBRA or through an alternative source. This reimbursement will be provided within two weeks of each submission by Employee of proof of payment for medical insurance premiums. This payment will terminate if Employee obtains other employment through which he can obtain medical insurance.

2.3 Good and Valuable Consideration. The Parties expressly agree that the consideration set forth in Section 2 of this Agreement constitutes good and valuable consideration in addition to anything to which Employee is already entitled, and the Company has no independent legal duty to provide Employee with the consideration set forth in this Agreement, absent the terms of the Agreement itself. Employee understands and agrees that Employee will not receive the consideration specified herein, without Employee’s execution of this Agreement and the fulfillment of the promises contained herein.

2.4 Equity Awards. Nothing herein will alter the terms and conditions of Employee’s equity awards as set forth in Employee’s equity agreements; provided, however, that Employee will be entitled to exercise the purchase of his vested equity as of the Separation Date

for a period of twelve (12) months after the Separation Date.

3. **General Release of Claims.** Except as to such rights or claims as may be created by this Agreement, Employee, and anyone and any entity claiming through Employee, including but not limited to Employee's heirs, administrators, successors in interest, assigns and agents, hereby release and forever discharge the Company and all of its past, present and future employees, officers, directors, members, agents, trustees, administrators, representatives, owners, shareholders, partners, insurers, fiduciaries, attorneys, subsidiaries, parent companies, affiliates, related entities, assigns, predecessors and successors in interest, and each and all of them, jointly and severally (collectively the "Released Parties"), from any and all liabilities, claims, causes of action, charges, complaints, obligations, costs, losses, damages, injuries, penalties, interest, attorneys' fees, and other legal responsibilities, of any form whatsoever, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which Employee has at any time owned or held prior to Employee's execution of this Agreement, including but not limited to, any and all claims arising out of, connected with, or relating to:

- Employee's employment and/or the end of Employee's employment with the Released Parties;
- Any act or omission by the Released Parties;
- Title VII of the Civil Rights Act of 1964, as amended;
- The Civil Rights Act of 1991, as amended;
- Sections 1981 through 1988 of Title 42 of the United States Code, as amended;
- The Age Discrimination in Employment Act of 1967, as amended;
- The Employee Retirement Income Security Act of 1974, as amended;
- The Immigration Reform and Control Act, as amended;
- The Americans with Disabilities Act of 1990, as amended;
- The Fair Labor Standards Act, as amended;
- The Workers Adjustment and Retraining Notification Act, as amended;
- The Occupational Safety and Health Act, as amended;
- The California Fair Employment and Housing Act, as amended;
- The California Labor Code, as amended;
- The California Private Attorney General Act, as amended;
- California Equal Pay Law, as amended;
- IWC Wage Orders, as amended;
- Any other federal, state or local law, regulation or municipal ordinance, including those regulating compensation and those prohibiting discrimination, harassment, or retaliation of any kind;
- Any claim based on violation of public policy, breach of contract, tort, fraud, misrepresentation, defamation, or any other common law claim;
- Any claim for damages of any kind, including but not limited to compensatory damages, emotional distress damages, liquidated damages, punitive damages, or penalties; or
- Any claim for costs, fees, interest, or other expenses, including attorneys' fees.

The foregoing general release does not apply to any of Employee's claims that cannot be

released as a matter of law and does not limit any rights Employee may have under the National Labor Relations Act. The Parties agree and acknowledge that the release and waiver set forth

above shall not prevent Employee from participating in or cooperating with any state or federal agency's investigation or charge of discrimination, including the Equal Employment Opportunity Commission ("EEOC"). The Parties further agree and acknowledge that nothing in the Agreement prevents or prohibits Employee from filing a charge of discrimination with a state or federal agency, including the EEOC. However, Employee understands and agrees that Employee is giving up the opportunity to recover any compensation, damages, or any other form of relief in any proceeding brought by Employee or on Employee's behalf.

4. Older Worker's Benefit Protection Act. This Agreement constitutes a knowing and voluntary waiver of any and all rights or claims that Employee has or may have under the Federal Age Discrimination in Employment Act, as amended by the Older Workers' Benefit Protection Act of 1990, 29 U.S.C. §§ 621 et seq. This paragraph and this Agreement are written in a manner calculated to be understood by Employee. Employee is hereby advised in writing to consult with an attorney before signing this Agreement. Employee has had a reasonable time of up to 21 days in which to consider signing this Agreement. If Employee decides not to use all 21 days, Employee knowingly and voluntarily waives any claims that Employee was not given the 21-day period or did not use the entire 21 days to consider this Agreement. Employee may revoke this Agreement at any time within the 7-day period following the date Employee signs this Agreement by providing written notice of revocation to the Company by email to Mani Mohindru at mmohindru@cardiffoncology.com so that said revocation notice is received before the expiration of the 7-day revocation period (the "Revocation Period"). If Employee revokes the Agreement within the Revocation Period, Employee will not receive the consideration set forth in the Agreement.

5. Release of Unknown Claims. Employee has reviewed and hereby expressly waives the provisions of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR
RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT
THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD
HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR
RELEASED PARTY.

This Agreement extends to all claims or causes of action, of every nature and kind whatsoever, known or unknown, suspected or unsuspected, enumerated in this Agreement or otherwise.

Employee may hereafter discover presently unknown facts or claims different from or in addition to those that Employee now knows as to the matters released herein. Nevertheless, it is Employee's intention, through this Agreement, to fully release all such matters and all claims related thereto, which do now exist, may exist or heretofore have existed.

6. Covenant Not to Sue. Employee has not, and will not, directly or indirectly institute any legal action against the Released Parties based upon, arising out of, or relating to

any claims released in this Agreement, to the extent allowed by law. Employee has not, and will not, directly or indirectly encourage and/or solicit any third party to institute any legal action against the Employee or Released Parties, to the extent allowed by law.

7. Inquiries. The Company will respond to any inquiries about Employee's employment by providing only Employee's dates of employment and job titles. Employee will direct all such inquiries only to Mani Mohindru, interim CEO by email at mmohindru@cardiffoncology.com.

8. No Workplace Injuries. Employee has not sustained any workplace injury of any kind during Employee's employment with the Company, and Employee does not intend to file any claim for or seek any workers' compensation benefits.

9. Use of Confidential, Trade Secret, or Proprietary Information. Employee agrees that Employee will not use any Trade Secrets, Confidential Information, or Proprietary Information in order to divert any business of the Company and/or its affiliates or any customers or suppliers of the Company and/or its affiliates' business to any other person, entity, or competitor. Employee acknowledges and agrees that Employee's obligations provided herein are necessary and reasonable in order to protect the Company and its affiliates and their respective business and Employee expressly agrees that monetary damages would be inadequate to compensate the Company and/or its affiliates for any breach by Employee of Employee's covenants and agreements set forth herein. Accordingly, Employee agrees and acknowledges that any such violation of this Section 9 will cause irreparable injury to the Company and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Company and its affiliates shall be entitled to seek injunctive relief against the breach of this Section 9 or the continuation of any such breach by the Employee without the necessity of proving actual damages.

10. Non-Disclosure of Trade Secrets, Confidential or Proprietary Information. Employee will not, for any reason, disclose to others or use for the benefit of anyone other than the Company any trade secret, confidential or proprietary information of the Company, including, but not limited to information relating to the Company's customers, employees, consultants, affiliates, partners, products, services, know-how, techniques, computer systems, programs, policies and procedures, research, projects, future developments, costs, profits, pricing, customer and client information. The use of any trade secret, confidential or proprietary information belonging to the Company shall be a material breach of this Agreement. Notwithstanding anything contained herein or in any other confidentiality provision to which Employee may be or may have been subject as a result of Employee's employment with the Company, nothing shall prohibit Employee from communicating with government authorities concerning any possible legal violations. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by the privilege. Employee is advised that pursuant to the Defend Trade Secrets Act an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. However, Employee

understands that in the event that disclosure of the Company's trade secrets was not done in good faith pursuant to the above, Employee will be subject to substantial damages, including punitive damages and attorneys' fees. Employee acknowledges that these obligations are supplemental to, and do not replace or alter, his existing obligations pursuant to the Cardiff Oncology Inc.

Employment Agreement effective as of July 12, 2021 ("Employment Agreement"); and Mutual Confidentiality Agreement, that he executed on May 3, 2021, or any other similar documents; provided, however, that the Company agrees that the noncompetition provisions in Section 15 of the Employment Agreement are null and void..

11. Cooperation after Separation.

11.1 During the 1-year severance period, Employee will be expected to provide such assistance to the Company and its counsel as they may request in regard to any matters of which Employee has particular knowledge as a result of Employee's employment with the Company. Such assistance shall include, but is not limited to, answering any inquiries the Company may have or receive regarding the execution of Employee's past duties at the Company, acting as a resource person in matters relevant to Employee's knowledge and experience with the Company, providing information and answers in response to interrogatories or other discovery, giving sworn statements and testifying in arbitrations, depositions and/or trials, and committing to be available, upon reasonable notice, to meet with the Company and its attorneys to adequately prepare for any and all proceedings associated with pending or threatened litigation or arbitration involving the Company Employee shall not be obligated to provide assistance that would unreasonably and materially interfere with Employee's business or personal activities.

11.2 In the event that travel or other expenses are incurred by Employee in connection with such assistance or in the event Employee's deposition is required, the reasonable travel costs and out-of-pocket expenses in connection therewith shall be reimbursed by the Company.

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13. Agreement Not to Participate in Class or Representative Actions. Employee agrees not to bring or participate in any class, representative, PAGA or other similar action against Company, and agrees that Employee will opt out of any such action to the extent permitted by law, and that the production of this agreement will be sufficient grounds to exclude Employee from any such action.

14. Non-Disparagement. Employee shall not make any defamatory remarks about the Company or its current or former employees, verbally or in writing, including without limitation

posting on social media applications such as YouTube, Facebook, X (f.k.a. Twitter), LinkedIn, blogs, or other public fora, or otherwise take any action that could reasonably be anticipated to cause damage to the reputation, goodwill, or business of the Company, The Company's executive officers and members of its Board of Directors shall not make any defamatory remarks about the Employee, verbally or in writing, including without limitation posting on social media

applications such as YouTube, Facebook, X (f.k.a. Twitter), LinkedIn, blogs, or other public fora, or otherwise take any action that could reasonably be anticipated to cause damage to the reputation, goodwill, or business of the Employee.

15. Non-Disclosure. Employee agrees not to disclose the terms of this Agreement, or the fact of its existence or execution, to anyone other than Employee's immediate family members, attorneys, financial advisors, or accountants (provided that Employee obtains such person's written agreement not to disclose the fact or terms of this Agreement and that a breach by such person shall be considered a breach by Employee), governmental taxing authorities, or pursuant to a subpoena or order of a court of competent jurisdiction, or to the SEC, OSHA, EEOC, CRD, or NLRB to the extent such disclosures are permitted by law. Nothing in this provision or this provision or this Agreement (i) shall prevent Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful; or (ii) shall prevent the disclosure of factual information that is related to a claim filed in a civil action or a complaint filed in an administrative action concerning alleged criminal conduct or alleged sexual harassment on the part of Company or any other Company Entity, or regarding any sexual assault, sexual abuse, sexual harassment, workplace harassment or discrimination, a failure to prevent an act workplace harassment or discrimination, or retaliation against a person for reporting workplace harassment or discrimination, when Employee has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature. Nothing in this Agreement shall prevent Employee from engaging in any form of concerted activity that is protected by Section 7 of the National Labor Relations Act, which is codified at 29 U.S.C. § 157. Information about such rights is available to Employee on the National Labor Relations Board's website, www.nlr.gov. Nothing in this Agreement shall prevent Employee from disclosing this Agreement or its contents either: (a) to current or former coworkers as part of a concerted activity protected by Section 7 of the National Labor Relations Act (codified at 29 U.S.C. § 157, and discussed at www.nlr.gov); (b) to Employee's union representatives; or (c) to a federal, state, or local court or administrative agency in connection with any claim that some portion of this Agreement is unlawful or is evidence of unlawful conduct.

16. Liquidated Damages. In the event Employee or the Company directly or indirectly breaches (or causes others to breach) the confidentiality provisions of Sections 14 or 15, the Parties stipulate and agree that that damages for the breach of such obligation would be, and are, difficult and impractical to ascertain. The Parties further acknowledge and agree that there is a benefit to each Party in fixing a limitation on damages based on good faith estimates of the damages expected in the event of a breach of the confidentiality provisions of Sections 14 or 15. Accordingly, the breaching party agrees to pay the non-breaching party the sum of Ten Thousand Dollars (\$10,000.00) for each incident of breach of the confidentiality and

non-disclosure obligations of this Sections 14 or 15, representing a sum that the Parties agree is reasonable in light of the circumstances existing at the time of this Agreement. Any claimed breach of the non-disclosure/confidentially obligations of Sections 14 or 15 shall be proved by a preponderance of the evidence, and the prevailing party in any action brought for violation of Sections 14 or 15 shall be entitled to recover its reasonable attorney's fees and costs as determined by a Court of competent jurisdiction. The Parties acknowledge and agree that this

provision for liquidated damages does not constitute a penalty or forfeiture within the meaning of Civil Code sections 3275 or 3369 or any other provision of California law. Neither the breach of this Section 16 nor the payment of liquidated damages by the Parties shall affect the continuing validity or enforceability of this Agreement.

17. CIRCULAR 230 DISCLAIMER. EMPLOYEE (FOR PURPOSES OF THIS SECTION, THE "ACKNOWLEDGING PARTY"; AND EACH PARTY TO THIS AGREEMENT OTHER THAN THE ACKNOWLEDGING PARTY, AN "OTHER PARTY") ACKNOWLEDGES AND AGREES: (1) NO PROVISION OF THIS AGREEMENT, AND NO WRITTEN COMMUNICATION OR DISCLOSURE BETWEEN OR AMONG THE PARTIES OR THEIR ATTORNEYS AND OTHER ADVISERS, IS OR WAS INTENDED TO BE, NOR SHALL ANY SUCH COMMUNICATION OR DISCLOSURE CONSTITUTE OR BE CONSTRUED OR BE RELIED UPON AS, TAX ADVICE WITHIN THE MEANING OF UNITED STATES TREASURY DEPARTMENT CIRCULAR 230 (31 CFR PART 10, AS AMENDED); (2) THE ACKNOWLEDGING PARTY (A) HAS RELIED EXCLUSIVELY UPON HIS, HER OR ITS OWN INDEPENDENT LEGAL AND TAX ADVISERS FOR ADVICE (INCLUDING TAX ADVICE) IN CONNECTION WITH THIS AGREEMENT, (B) HAS NOT ENTERED INTO THIS AGREEMENT BASED UPON THE RECOMMENDATION OF ANY OTHER PARTY OR ANY ATTORNEY OR ADVISOR TO ANY OTHER PARTY, AND (C) IS NOT ENTITLED TO RELY UPON ANY COMMUNICATION OR DISCLOSURE BY ANY ATTORNEY OR ADVISER TO ANY OTHER PARTY TO AVOID ANY TAX PENALTY THAT MAY BE IMPOSED ON THE ACKNOWLEDGING PARTY; AND (3) NO ATTORNEY OR ADVISER TO ANY OTHER PARTY HAS IMPOSED ANY LIMITATION THAT PROTECTS THE CONFIDENTIALITY OF ANY SUCH ATTORNEY'S OR ADVISER'S TAX STRATEGIES (REGARDLESS OF WHETHER SUCH LIMITATION IS LEGALLY BINDING) UPON DISCLOSURE BY THE ACKNOWLEDGING PARTY OF THE TAX TREATMENT OR TAX STRUCTURE OF ANY TRANSACTION, INCLUDING ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

18. Arbitration. Except for claims for emergency equitable or injunctive relief which cannot be timely addressed through arbitration, the Parties agree to submit any claim or dispute arising out of the terms of this Agreement to private and confidential arbitration by a single neutral arbitrator through Judicial Arbitration and Mediation Services, Inc. ("JAMS"). The JAMS Streamlined Arbitration Rules & Procedures in effect at the time of the claim or dispute is arbitrated will govern the procedure for the arbitration proceedings between the Parties. The arbitration shall take place in San Diego County, California. The arbitrator in this matter shall not have the power to modify any of the provisions of this Agreement. The decision of the arbitrator shall be final and binding on all Parties to this Agreement, and judgment thereon may

be entered in any court having jurisdiction. The Party initiating the arbitration shall advance the arbitrator's fee and all costs of services provided by the arbitrator and arbitration organization. However, all the costs of the arbitration proceeding or litigation to enforce this Agreement, including attorneys' fees and costs, shall be paid as the arbitrator or court awards in accordance with applicable law. The Parties hereby waive any right to a jury trial on any dispute or claim covered by this Agreement.

19. Employee Representations and Acknowledgments. Employee hereby represents and warrants to the Company that Employee (a) has read this Agreement in its entirety, (b) has all requisite power and authority to execute and deliver this Agreement and to perform his or her obligations hereunder, (c) fully understands the contents of this Agreement, (d) freely, voluntarily and without coercion enters into this Agreement, and (e) is signing it with full knowledge that it is intended, to the maximum extent permitted by law, as a complete release and waiver of any and all claims.

20. Severability. In the event any provision of this Agreement is held to be void, null or unenforceable, the remaining portions shall remain in full force and effect.

21. No Admission of Wrongdoing. Neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed as an admission of liability or wrongdoing on the part of the Released Parties, nor shall they be admissible as evidence in any proceeding other than for the enforcement of this Agreement.

22. Modification. This Agreement cannot be modified in any respect except in a written instrument signed by both Parties.

23. Entire Agreement. This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any prior agreements or understandings between the Parties, except for any confidentiality agreements between the Parties, which shall remain in full force and effect. Should there be a conflict between this document and Employee's Amended and Restated Employment Agreement, or any other document, this Agreement shall control.

24. No Reliance. Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement.

25. Interpretation. Any uncertainty or ambiguity in the Agreement shall not be construed for or against any Party based on the attribution of drafting to any Party.

26. Headings. The paragraph headings used in the Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

27. Counterparts. This Agreement may be executed by the Parties in counterparts, which are defined as duplicate originals, all of which taken together shall be construed as one document.

28. Signature. A signature by DocuSign, or email, or other electronic means on this Agreement shall be as legally binding as an original signature.

29. Governing Law. This Agreement shall be governed and conformed in accordance with the laws of the State of California, without regard to its conflicts of law principles.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Executed on March 27, 2026 by:

/s/ James Levine
James Levine

Executed on March 27, 2026 by:

/s/ Mani Mohindru
Mani Mohindru for Cardiff Oncology, Inc.

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.

May 14, 2026

/s/ Mani Mohindru
Mani Mohindru
Chief Executive Officer

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.

May 14, 2026

/s/ Josh Muntner

Josh Muntner

Chief Financial Officer

**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 March 31, 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.

May 14, 2026

/s/ Mani Mohindru

Mani Mohindru
Chief Executive Officer

**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 March 31, 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.

May 14, 2026

/s/ Josh Muntner

Josh Muntner
Chief Financial Officer
