

Cardiol Therapeutics Biotechnology

Rating BUY <i>unchanged</i>	Price Target US\$8.00 <i>unchanged</i>
CRDL-NASDAQ	Price US\$1.38

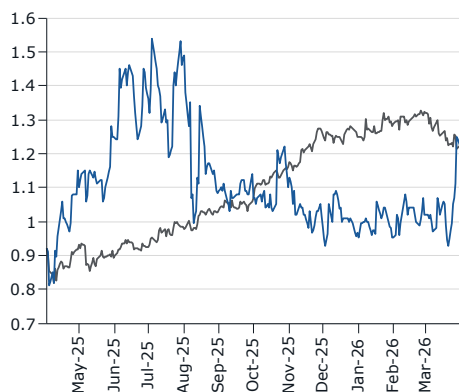
Market Data

52-Week Range (US\$) :	0.77 - 1.59
Avg Daily Vol (000s) :	2,164
Market Cap (US\$M) :	153.6
Shares Out. (M) :	111.7
Enterprise Value (US\$M) :	134.4
Cash ¹ (C\$M) :	26.6

¹Pro forma. Includes a \$14.9M financing in Jan. 2026.

FYE Dec	2025A	2026E	2027E
EPS GAAP (C\$)	(0.39)	(0.33)↑	(0.04)↑
Previous	-	(0.44)	(0.11)

Quarterly EPS GAAP	Q1	Q2	Q3	Q4
2025A	(0.10)	(0.10)	(0.12)	(0.07)
2026E	(0.08)	(0.08)	(0.08)	(0.08)
2027E	-	-	-	-



— CRDL.US
— NASDAQ Biotechnology (NBI) (rebased)

Source: FactSet

Priced as of close of business 1 April 2026

Edward Nash | Analyst | Canaccord Genuity LLC (US) | enash@cgf.com | 212.389.8128
Xinwei An, Ph.D. | Associate | Canaccord Genuity LLC (US) | xan@cgf.com | 212.849.3926

Phase III RP trial to complete enrollment in 2Q26

Cardiol reported financial results and business highlights for FY2025. As of 12-31-2025, the company had cash and cash equivalent of CA\$21.4M. In January 2026, Cardiol raised an additional CA\$14.9M capital, extending cash runway into 4Q27. Management believes that the company is fully funded through completion of the Phase III MAVERIC trial for CardiolRx in recurrent pericarditis (RP).

The MAVERIC study is on track to complete patient enrollment in 2Q26. Although Cardiol has not provided guidance on timeline for data read-out, based on the trial design and enrollment progression, we anticipate top-line data from MAVERIC in late 2026 to early 2027. We believe this data read-out will be key for the company. Cardiol plans to submit an NDA filing with the FDA, assuming positive outcome of the MAVERIC study.

We reiterate our BUY rating on shares of CRDL and our \$8 12-month PT.

Cardiol Therapeutics 4Q25 snapshot (\$CAD)

	4Q25A	CG 4Q25E	Var (A:E)	% Var	4Q25 Consensus	Var (A:C)	% Var
GAAP EPS (diluted, C\$)	-0.07	-0.08	0.01	14.3%	-0.09	-0.06	-85.7%
Product Sales Revenue(C\$MM)	0.0	0.0	0.0		0.0	0.0	
R&D	2.7	4.7	-2.0	-74.1%	3.1	2.8	103.7%
SG&A	5.3	5.6	-0.3	-5.7%	3.8	2.8	52.8%
Balance sheet	4Q25	Cash Runway					
Cash (C\$MM)	\$26.6	Into 4Q27 <i>Pro forma. Includes a \$14.85M financing in Jan. 2026.</i>					
LTD (C\$MM)	\$0.0						
Expected upcoming clinical/commercial milestones							
CardiolRx	2Q26	Phase III MAVERIC study patient enrollment completion					
CardiolRx	Late 26-Early 27	Anticipated top-line data read-out from Phase III MAVERIC study					
CRD-38	TBD	Initiation of Phase I clinical study for heart failure					
Changes made to financial projections							
Updated model to reflect the company's latest financial results.							

Source: Company reports, FactSet, and Canaccord Genuity estimates

Cardiol Therapeutics (CRDL) - income statement (\$CAD MM)

	2024	2025				Year	2026E				Year	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
	Year	1Q	2Q	3Q	4QE		1QE	2QE	3QE	4QE		2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
U.S. Acute Myocarditis product sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7	23.2	37.8	83.1	123.1	153.2	185.4	206.0	213.7	
Ex-U.S. Acute Myocarditis product sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	7.4	19.3	36.4	50.7	61.8	64.7	67.6	
U.S. Recurrent pericarditis product sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.7	56.2	104.9	145.0	175.5	208.0	229.2	244.8	253.8	
Ex-U.S. Recurrent pericarditis product sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	7.5	12.6	24.7	37.0	45.0	50.8	54.1	
Subtotal, product sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.3	85.0	157.5	260.0	359.6	448.9	521.4	566.2	589.2	
Licensing revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Revenue (\$CAD MM)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.3	85.0	157.5	260.0	359.6	448.9	521.4	566.2	589.2	
Cost of product sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	4.3	7.9	13.0	18.0	22.4	26.1	28.3	29.5	
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.7	80.8	149.7	247.0	341.7	426.5	495.3	537.9	559.8	
G&A	26.3	4.7	4.9	5.4	5.3	20.3	5.3	5.3	5.4	5.5	22.6	23.7	24.9	26.1	27.4	28.8	30.3	31.8	33.4	
R&D	14.0	3.8	2.7	4.8	2.7	14.0	2.8	2.9	3.3	3.7	12.7	12.7	13.3	14.0	14.7	15.4	16.2	17.0	17.9	
Operating expense	40.3	8.4	7.7	10.2	8.0	34.3	8.1	8.2	8.7	9.2	34.2	35.3	37.0	38.9	40.8	42.9	45.0	47.3	49.6	
Operating Profit (Loss) (\$CAD MM)	(40.3)	(8.4)	(7.7)	(10.2)	(8.0)	(34.3)	(8.1)	(8.2)	(8.7)	(9.2)	(34.2)	(4.6)	43.7	110.8	206.2	298.8	381.4	448.1	488.3	
Interest income (expenses)	1.2	0.2	0.2	0.1	0.2	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Gain (loss) on foreign exchange	2.1	(0.1)	(0.9)	0.1	(0.3)	(1.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other income (expense)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in derivative liability note	0.2	0.0	0.0	0.0	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Pretax profit (loss)	(36.7)	(8.3)	(8.4)	(10.0)	(7.2)	(33.8)	(8.1)	(8.2)	(8.7)	(9.2)	(34.2)	(4.6)	43.7	110.8	206.2	298.8	381.4	448.1	488.3	
Income Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	21.0	43.3	62.7	80.1	94.1	102.5	106.6	
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	19.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	
Net Income (Loss) (\$CAD MM)	(36.7)	(8.3)	(8.4)	(10.0)	(7.2)	(33.8)	(8.1)	(8.2)	(8.7)	(9.2)	(34.2)	(4.6)	41.1	89.7	162.9	236.0	301.3	354.0	385.8	
EPS - basic	(\$0.51)	(\$0.10)	(\$0.10)	(\$0.12)	(\$0.07)	(\$0.39)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.33)	(\$0.04)	\$0.36	\$0.76	\$1.34	\$1.87	\$2.32	\$2.64	\$2.84	
EPS - diluted	(\$0.51)	(\$0.10)	(\$0.10)	(\$0.12)	(\$0.07)	(\$0.39)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.33)	(\$0.04)	\$0.35	\$0.73	\$1.28	\$1.80	\$2.23	\$2.55	\$2.70	
Weighted average basic shares	71.6	82.6	82.7	84.7	96.2	87.0	100.5	101.0	104.8	108.7	103.8	110.4	113.9	117.9	121.9	125.9	129.9	133.9	137.9	
Weighted average diluted shares	71.6	82.6	82.7	84.7	96.2	87.0	100.5	101.0	104.8	108.7	103.8	110.4	118.9	122.9	126.9	130.9	134.9	138.9	146.4	

Source: Company Reports, Canaccord Genuity estimates. A more detailed financial model, including balance sheet, income statement, and cash flow projections, if available, may be obtained by contacting your Canaccord Genuity Sales Person or the Authoring Analyst, whose contact information appears on the front page of this report.

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Investment Recommendation

Date and time of first dissemination: April 02, 2026, 09:12 ET

Date and time of production: April 02, 2026, 09:12 ET

Target Price / Valuation Methodology:

Cardiol Therapeutics - CRDL

We value shares of CRDL by employing a sum-of-the-parts analysis that includes programs where we believe clinical data is available to fairly determine the overall probability of success, as well as net cash on hand. Our estimates for the two CardiolRx programs are used to generate our US\$8 per-share 12-month price target.

Risks to achieving Target Price / Valuation:

Cardiol Therapeutics - CRDL

Clinical risk: Although CardiolRx has demonstrated significant proof-of-concept in preclinical animal models and initial Phase I studies in having a strong effect on inflammation and fibrosis in cardiovascular disease, the molecule is still early in clinical development and as more patients are exposed to drug over time there is the chance that issues could appear relating to efficacy, safety, or both. While there is a significant amount of literature speaking to the CBD and use in treating multiple conditions, CardiolRx is targeting specific cardiovascular indication with varying durations of treatment and only through additional clinical trials can the molecule be further de-risked.

Regulatory risk: This type of risk is always an unpredictable one in drug development. Individual division heads may change and with new ones a change in focus or development requirements. Even in diseases where a clear benefit may be seen clinically by a drug, regulators always retain the right to request more data for better characterization of efficacy or safety.

Commercial risk: Understanding the target market is always central to commercialization but is also not always a guarantee of commercial success. Employing the right personnel in the right territories targeting the right hospital and providers is key while educating providers as to the merits of the drug being marketed. Getting a drug on formulary in a hospital and getting providers to prescribe at an increasing rate is often unpredictable.

Competitive risk: Targeting a market where other drugs are not able to fully provide the benefits that the lead drug provide can be difficult. Barriers to entry from other competitors can often be fierce and trying to break through the "noise" to have a provider understand how your drug differentiates is also very challenging.

Management risk: For a clinical stage biotech, stability in the C-suite roles is key as it is with any company. Turnover, especially in regulatory agency-facing roles such as CEO and CMO, could negatively impact share performance. Specifically, to Cardiol which has a very niche focused management team, losing key employees can have a significant impact on shares.

Distribution of Ratings:

Global Stock Ratings (as of 04/02/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	672	69.14%	27.53%
Hold	135	13.89%	8.89%
Sell	3	0.31%	0.00%
Speculative Buy	156	16.05%	62.82%
	972*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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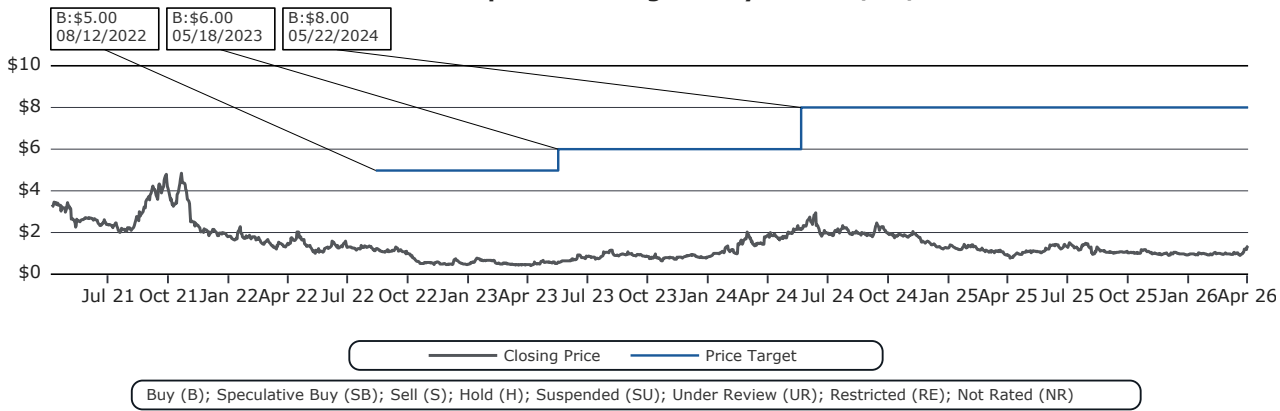
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Cardiol Therapeutics Rating History as of 04/01/2026



Past performance

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