Niagen Bioscience, Inc.

NAGE

Nasdaq; healthcare; SIC 2833, Medicinal Chemicals & Botanical Products; CIK 0001386570

A

strongest fifth of 305 graded peers in healthcare

rank 36 of 305; percentile 11.5; sampling error 2.8 points; lower is stronger

A B C D E

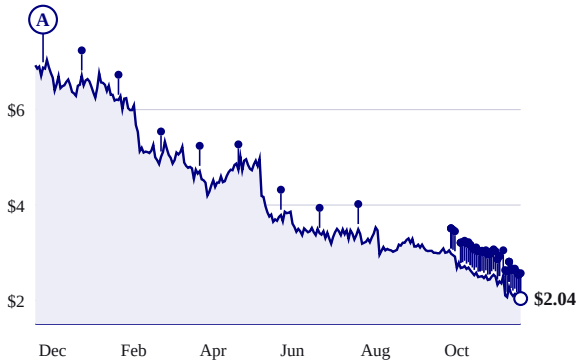
A, the bull



Scoreboard

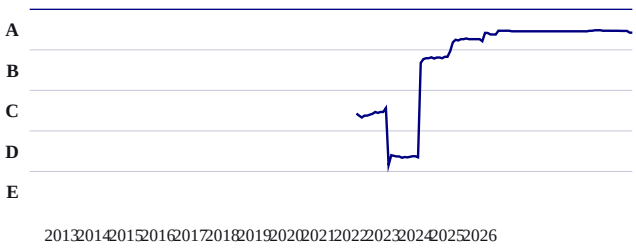
Profitability	B/C percentile 42.1
Solvency	B percentile 31.8
Growth and financing	B percentile 28.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $106.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 4, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$2.04 2026-11-17; market equity $161.2M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 4, 2026

Unless otherwise indicated or the context otherwise requires, references to the Company, Niagen Bioscience, we, us and our refer to Niagen Bioscience, Inc. and its consolidated subsidiaries. On May 21, 2008, Cody Resources, Inc., a Nevada corporation and a public company, (Cody) entered into an Agreement and Plan of Merger (Merger Agreement), by and among Cody, CDI Acquisition, Inc., a California corporation and wholly-owned subsidiary of Cody (Acquisition Sub), and ChromaDex, Inc. (Merger). Subsequent to the signing of the Merger Agreement, Cody merged with and into a Delaware corporation.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 42.1						
Gross profitability	78.2%	32.8%		10.4	346	2025-12-31
Return on invested capital	not computable	9.6%				

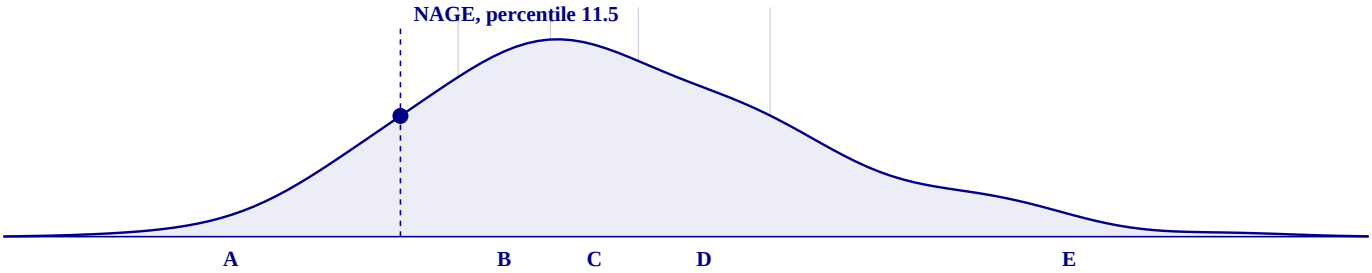
required facts have no common fiscal period end

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Accruals ratio	4.4%	(6.7%)	88.3	756	2025-12-31
Gross margin stability, five years	1.6 pts	2.8 pts	27.5	237	2025-12-31
Solvency, sleeve percentile 31.8					
Altman Z double-prime	3.42	0.31	24.7	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
required facts have no common fiscal period end					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	4.86x	2.68x	38.8	781	2025-12-31
Growth and financing, sleeve percentile 28.2					
Revenue growth, three-year compound	21.6%	9.6%	29.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	25.3%	3.2%	17.1	663	2025-12-31
Net share issuance, one year	3.0%	1.6%	37.8	625	2026-03-03

Among 305 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
31	LivaNova plc (LIVN)	9.9	A	fortress balance sheet
32	RxSight, Inc. (RXST)	10.2	A	fortress balance sheet
33	Si-Bone, Inc. (SIBN)	10.5	A	fortress balance sheet
34	TransMedics Group, Inc. (TMDX)	10.9	A	
35	Treace Medical Concepts, Inc. (TMCI)	11.2	A	
36	Niagen Bioscience, Inc. (NAGE)	11.5	A	
37	Natera, Inc. (NTRA)	11.8	A	fortress balance sheet
38	BridgeBio Pharma, Inc. (BBIO)	12.2	A	
39	Idexx Laboratories Inc. (IDXX)	12.5	A	
40	Sanara MedTech Inc. (SMTI)	12.8	A	
41	Orthopediatrics Corp. (KIDS)	13.2	A	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.3%)	(1.7%)	10
Distance from 52-week high	(71.0%)	(30.5%)	14
EBIT to enterprise value	16.0%	0.5%	94
Free cash flow yield	(13.1%)	0.5%	25
Book value to price	0.51	0.28	68
Sales to price	0.80	0.36	73

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Composite equity issuance, five years	17.1%	13.5%	55
Relative strength against the sector, log excess return	(1.12)	(0.19)	10
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$1.2M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$83.2M	2025-12-31	2026-03-04	10-K	26-000013
2	assets	us-gaap:Assets	$106.4M	2025-12-31	2026-03-04	10-K	26-000013
3	net income	us-gaap:NetIncomeLoss	$17.4M	2025-12-31	2026-03-04	10-K	26-000013
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.5M	2025-12-31	2026-03-04	10-K	26-000013
5	assets	us-gaap:Assets	$68.3M	2024-12-31	2026-03-04	10-K	26-000013
6	revenue	us-gaap:Revenues	$129.4M	2025-12-31	2026-03-04	10-K	26-000013
7	gross profit	us-gaap:GrossProfit	$61.6M	2024-12-31	2026-03-04	10-K	26-000013
8	revenue	us-gaap:Revenues	$99.6M	2024-12-31	2026-03-04	10-K	26-000013
9	gross profit	us-gaap:GrossProfit	$50.8M	2023-12-31	2025-03-04	10-K	25-009774
10	revenue	us-gaap:Revenues	$83.6M	2023-12-31	2025-03-04	10-K	25-009774
11	gross profit	us-gaap:GrossProfit	$42.8M	2022-12-31	2024-03-06	10-K	24-009380
12	revenue	us-gaap:Revenues	$72.0M	2022-12-31	2024-03-06	10-K	24-009380
13	gross profit	us-gaap:GrossProfit	$41.5M	2021-12-31	2023-03-08	10-K	23-006968
14	revenue	us-gaap:Revenues	$67.4M	2021-12-31	2023-03-08	10-K	23-006968
15	current assets	us-gaap:AssetsCurrent	$96.8M	2025-12-31	2026-03-04	10-K	26-000013
16	current liabilities	us-gaap:LiabilitiesCurrent	$19.9M	2025-12-31	2026-03-04	10-K	26-000013
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$164.5M	2025-12-31	2026-03-04	10-K	26-000013
18	operating income	us-gaap:OperatingIncomeLoss	$16.3M	2025-12-31	2026-03-04	10-K	26-000013
19	book equity	us-gaap:StockholdersEquity	$76.5M	2025-12-31	2026-03-04	10-K	26-000013
20	liabilities	us-gaap:Liabilities	$29.9M	2025-12-31	2026-03-04	10-K	26-000013
21	operating income	us-gaap:OperatingIncomeLoss	-$27.1M	2021-12-31	2023-03-08	10-K	23-006968
22	interest expense	us-gaap:InterestExpense	$55,000	2021-12-31	2022-03-14	10-K	22-006041
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.4M	2019-12-31	2021-03-12	10-K	21-002692
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$743,000	2019-12-31	2020-03-10	10-K	20-002437
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.9M	2018-12-31	2020-03-10	10-K	20-002437
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2018-12-31	2020-03-10	10-K	20-002437
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$9.8M	2017-12-30	2019-03-07	10-K	19-002395

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28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2017-12-30	2019-03-07	10-K	19-002395
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.9M	2016-12-31	2018-03-15	10-K	18-002621
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2016-12-31	2018-03-15	10-K	18-002621
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$510,000	2017-12-30	2019-03-07	10-K	19-002395
32	operating income	us-gaap:OperatingIncomeLoss	-$16.4M	2017-12-30	2019-03-07	10-K	19-002395
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.5M	2017-12-30	2018-03-15	10-K	18-002621
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2017-12-30	2018-03-15	10-K	18-002621
35	current assets	us-gaap:AssetsCurrent	$57.2M	2017-12-30	2019-03-07	10-K	19-002395
36	current liabilities	us-gaap:LiabilitiesCurrent	$8.1M	2017-12-30	2019-03-07	10-K	19-002395
37	current assets	us-gaap:AssetsCurrent	$15.7M	2016-12-31	2018-03-15	10-K	18-002621
38	current liabilities	us-gaap:LiabilitiesCurrent	$8.9M	2016-12-31	2018-03-15	10-K	18-002621
39	assets	us-gaap:Assets	$55.0M	2023-12-31	2025-03-04	10-K	25-009774
40	assets	us-gaap:Assets	$54.1M	2022-12-31	2024-03-06	10-K	24-009380
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,080,488	2026-03-03	2026-03-04	10-K	26-000013
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,750,447	2025-03-03	2025-03-04	10-K	25-009774

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