

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 13, 2025

CV SCIENCES, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-54677
(Commission File Number)

80-0944970
(IRS Employer
Identification No.)

9530 Padgett Street, Suite 107
San Diego, California
(Address of Principal Executive Offices)

92126
(Zip Code)

Registrant's Telephone Number, Including Area Code: (866) 290-2157

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Conditions

The information provided below in "Item 7.01 - Regulation FD Disclosure" of this Current Report on Form 8-K is incorporated by reference into this Item 2.02.

Item 7.01 Regulation FD Disclosure

On November 13, 2025, CV Sciences, Inc. (the "Company") issued a press release regarding the Company’s financial results for its quarter ended September 30, 2025. A copy of that press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference. The press release includes non-GAAP financial measures as defined in Regulation G. The press release also includes a presentation of the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States (GAAP), information reconciling the non-GAAP financial measures to the GAAP financial measures and a discussion of the reasons why the Company’s management believes that presentation of the non-GAAP financial measures provides useful information to investors regarding the Company’s financial condition and results of operations. The non-GAAP financial measures presented therein should be considered in addition to, not as a substitute for, or superior to, financial measures calculated and presented in accordance with GAAP.

Exhibit 99.1 contains forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed in these forward-looking statements.

The information set forth under Item 7.01 of this Current Report on Form 8-K (“Current Report”), including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in Item 7.01 of this Current Report, including Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such a filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release of CV Sciences, Inc. dated November 13, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

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 hereunto duly authorized.

CV SCIENCES, INC.

Date: November 13, 2025

By:

/s/ Joseph Dowling
Joseph Dowling
Chief Executive Officer

CV Sciences, Inc. Reports Third Quarter 2025 Financial Results

San Diego, CA - November 13, 2025 (ACCESS Newswire) - CV Sciences, Inc. (OTCQB:CVSI) (the “Company”, “CV Sciences”, “our”, “us” or “we”), a preeminent consumer wellness company specializing in hemp extracts and other proven science-backed, natural ingredients and products, today announced its financial results for the quarter ended September 30, 2025.

Third Quarter 2025 and Recent Financial and Operating Highlights

- Generated revenue of \$3.3 million for the third quarter 2025 compared to \$3.9 million for the third quarter 2024 and compared to \$3.6 million for the second quarter 2025;
- Recognized gross margin of 48.5% for the third quarter 2025 compared to 46.0% for the third quarter 2024 and compared to 50.9% for the second quarter 2025;
- Cash balance of \$0.4 million at quarter end compared to \$0.5 million at the end of 2024;
- Recognized an adjusted EBITDA loss of \$118,000 for the third quarter 2025 compared to \$75,000 for the third quarter 2024 and compared to positive adjusted EBITDA of \$59,000 for the second quarter 2025; and
- Expanded +PlusCBD™ product offering with the launch of Ignite, a men's performance formula for vitality, recovery, libido and focus.

“We are pleased with our third quarter 2025 results, highlighted by healthy gross margins of 48% and continued progress toward profitability and positive cash flow,” stated Joseph Dowling, Chief Executive Officer of CV Sciences. “Our focus on organic growth through new product development, combined with strategic M&A opportunities, positions us to enhance top-line revenue and shareholder value. Throughout 2025, our execution has been cost-efficient, and our commitment to innovation will diversify our product portfolio and help navigate the evolving regulatory landscape in the CBD category. We look forward to building a more balanced portfolio that drives sustainable growth and profitability.”

Mr. Dowling stated further, “The funding legislation to reopen the federal government enacted yesterday that included restrictive language for the hemp industry is disappointing. The restrictive hemp language will not go into effect for a one-year period from today. CV Sciences will have an opportunity, along with other industry participants, to work on a bipartisan basis with members of Congress to shape a balanced and responsible regulatory framework that preserves access to hemp-derived, health and wellness products relied on by millions of consumers across the United States.”

Operating Results - Third Quarter 2025 Compared to Third Quarter 2024

Sales for third quarter 2025 were \$3.3 million, a decrease of 16% from \$3.9 million in the third quarter 2024. The decline is driven by lower sales volume due to out-of-stock issues for some of our key products and restrictive regulations in certain states. The total number of units sold during third quarter 2025 decreased by 16% compared to the third quarter 2024. 39% of our net revenue for the third quarter 2025 was from new products launched since January 1, 2023. During this time period, we launched 38 new products.

We generated an operating loss of \$0.3 million in the third quarter 2025 and 2024. Our lower sales for the third quarter 2025 resulted in a decline in gross profit which was offset by reduced SG&A expenses. The Company had an adjusted EBITDA loss of \$0.1 million in the third quarter 2025 and 2024.

Conference Call and Webcast

The Company will host a conference call and webcast to discuss these results today at 4:30 pm EDT/1:30 pm PDT. The webcast of the conference call will be available on the Investor Relations section of the Company's website at <https://ir.cvsciences.com/news-events> or directly at https://viaid.webcasts.com/starthere.jsp?ei=1739504&tp_key=71dd648c0e. Investors interested in participating in the live call can also dial (877) 407-0784 from the U.S. or international callers can dial (201) 689-8560. A telephone replay will be available approximately three hours after the call concludes, and will be available through Thursday,

November 20, 2025, by dialing (844) 512-2921 from the U.S. or (412) 317-6671 from international locations, and entering confirmation code 13756671.

About CV Sciences, Inc.

CV Sciences, Inc. (OTCQB:CVSI) is a consumer wellness company specializing in nutraceuticals and plant-based foods. The Company's hemp extracts and other proven, science-backed, natural ingredients and products are sold through a range of sales channels from B2B to B2C. The Company's +PlusCBD™ branded products are sold at select retail locations throughout the U.S. and are the top-selling hemp-extract brand in the natural products market, according to SPINS, the leading provider of syndicated data and insights for the natural, organic and specialty products industry. With a commitment to science, +PlusCBD™ product benefits in healthy people are supported by human clinical research data, in addition to three published clinical case studies available on PubMed.gov. +PlusCBD™ was the first hemp extract supplement brand to invest in the scientific evidence necessary to receive self-affirmed Generally Recognized as Safe (GRAS) status. The Company also produces cannabinoid-free supplements under its +PlusHLTH™ brand, with targeted formulations to optimize health, improve performance, and increase vitality. Our Cultured Foods™ brand provides a variety of 100% plant-based food products that are distributed primarily in the EU and other select markets. Cultured Foods™ caters to individuals seeking vegan, gluten-free, or flexitarian options for a wholesome and satisfying culinary experience. In addition, the Company owns Elevated Softgels, a leading manufacturer of encapsulated softgels and tinctures for the supplement and nutrition industry. CV Sciences, Inc. has primary offices and facilities in San Diego, California, Grand Junction, Colorado, and Warsaw, Poland. Additional information is available from OTCMarkets.com or by visiting www.cvsciences.com.

Forward Looking Statements

This press release may contain certain forward-looking statements and information, as defined within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and is subject to the Safe Harbor created by those sections. This material contains statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. Such forward-looking statements by definition involve risk and uncertainties. CV Sciences does not undertake any obligation to publicly update any forward-looking statements, except as required by applicable law. As a result, investors should not place undue reliance on such forward-looking statements.

Contact Information

ir@cvsciences.com

CV SCIENCES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Product sales, net	\$ 3,256	\$ 3,865	\$ 10,482	\$ 11,821
Cost of goods sold	1,677	2,087	5,401	6,330
Gross profit	1,579	1,778	5,081	5,491
Operating expenses:				
Research and development	24	29	104	93
Selling, general and administrative	1,830	2,090	5,894	6,942
Benefit from reversal of accrued payroll taxes	—	—	(522)	—
Total operating expenses	1,854	2,119	5,476	7,035
Operating loss	(275)	(341)	(395)	(1,544)
Gain on extinguishment of debt	—	—	(38)	—
Interest expense, net	107	115	388	118
Loss before income taxes	(382)	(456)	(745)	(1,662)
Income tax expense	—	—	7	6
Net loss	\$ (382)	\$ (456)	\$ (752)	\$ (1,668)
Weighted average common shares outstanding, basic and diluted	184,264	182,261	184,264	172,671
Net loss per common share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)

CV SCIENCES, INC.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands, except per share data)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash	\$ 381	\$ 454
Accounts receivable, net	405	522
Inventory	4,080	4,897
Prepaid expenses and other	231	370
Total current assets	5,097	6,243
Property and equipment, net	349	399
Right of use assets	410	94
Intangibles, net	82	93
Goodwill	1,010	971
Other assets	47	127
Total assets	<u>\$ 6,995</u>	<u>\$ 7,927</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,214	\$ 1,925
Accrued expenses	2,874	3,424
Current portion of operating lease liability	247	83
Current portion of long-term debt, net of debt issuance costs	451	677
Total current liabilities	4,786	6,109
Operating lease liability	162	19
Debt, net of debt issuance costs	504	—
Deferred tax liability	4	4
Total liabilities	5,456	6,132
Commitments and contingencies		
Stockholders' equity		
Preferred stock, par value \$0.0001; 10,000 shares authorized; 1 share issued as of September 30, 2025 and December 31, 2024; and no shares outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, par value \$0.0001; 790,000 shares authorized as of September 30, 2025 and December 31, 2024; 184,264 shares issued and outstanding as of September 30, 2025 and December 31, 2024	18	18
Additional paid-in capital	89,207	88,773
Accumulated deficit	(87,733)	(86,981)
Accumulated other comprehensive income (loss)	47	(15)
Total stockholders' equity	1,539	1,795
Total liabilities and stockholders' equity	<u>\$ 6,995</u>	<u>\$ 7,927</u>

CV SCIENCES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES		
Net loss	\$ (752)	\$ (1,668)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Depreciation and amortization	171	220
Stock-based compensation	374	154
Amortization of debt discount	386	117
Amortization of right of use assets	175	86
Gain on debt extinguishment	(38)	—
Benefit from reversal of accrued payroll tax	(522)	—
Gain in fair value of contingent consideration liabilities	—	(188)
Other	128	236
Change in operating assets and liabilities:		
Accounts receivable, net	130	19
Inventory	830	689
Prepaid expenses and other	141	208
Accounts payable and accrued expenses	(1,076)	(570)
Net cash flows used in operating activities	(53)	(697)
INVESTING ACTIVITIES		
Purchases of property and equipment	(100)	—
Acquisition of business, net of cash acquired	—	(6)
Net cash flows used in investing activities	(100)	(6)
FINANCING ACTIVITIES		
Proceeds from note payable	1,200	900
Debt issuance costs related to note payable	(82)	(5)
Repayment of note payable	(900)	(325)
Repayment of unsecured debt	(139)	(203)
Net cash flows provided by financing activities	79	367
Effect of exchange rate changes on cash	1	(2)
Net decrease in cash	(73)	(338)
Cash, beginning of period	454	1,317
Cash, end of period	\$ 381	\$ 979
Supplemental cash flow disclosures:		
Interest paid	\$ 4	\$ 6
Income tax paid	\$ 7	\$ 6
Supplemental disclosure of non-cash transactions:		
Services paid with common stock	\$ 60	\$ 62
Right of use asset financed by lease liabilities	\$ 486	\$ —
Original issuance discount for note payable	\$ (400)	\$ (284)
Debt modification cost	\$ (150)	\$ —
Working capital adjustment due from seller	\$ —	\$ 34
Fair value of net assets acquired, excluding cash	\$ —	\$ 341
Goodwill on acquisition	\$ —	\$ 365
Common stock consideration	\$ —	\$ (700)
Cash paid for acquisition	\$ —	\$ 6

CV SCIENCES, INC.
NON-GAAP FINANCIAL MEASURES (UNAUDITED)

We prepare our consolidated financial statements in accordance with generally accepted accounting principles for the United States (GAAP). The non-GAAP financial measures, such as net income (loss) per share and Adjusted EBITDA included in this press release are different from those otherwise presented under GAAP. We use non-GAAP measures internally to evaluate our performance and make financial and operational decisions that are presented in a manner that adjusts from their equivalent GAAP measures or that supplement the information provided by our GAAP measures. The non-GAAP financial measures exclude non-cash compensation expense for stock options. When evaluating the performance of our business and developing short and long-term plans, we do not consider share-based compensation charges. Although share-based compensation is necessary to attract and retain quality employees, our consideration of share-based compensation places its primary emphasis on overall shareholder dilution rather than the accounting charges associated with such grants. Because of the varying availability of valuation methodologies and subjective assumptions, we believe that the exclusion of share-based compensation allows for more accurate comparison of our financial results to previous periods. In addition, we believe it useful to investors to understand the specific impact of the application of the fair value method of accounting for share-based compensation on our operating results.

Adjusted EBITDA is defined by us as EBITDA (net loss plus depreciation, amortization, interest, and income tax expense, further adjusted to exclude certain non-cash expenses and other adjustments as set forth below. We use Adjusted EBITDA because we believe it more clearly highlights trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures, since Adjusted EBITDA eliminates from our results specific financial items that have less bearing on our core operating performance.

We use Adjusted EBITDA in communicating certain aspects of our results and performance, including in this press release, and believe that Adjusted EBITDA, when viewed in conjunction with our GAAP results and the accompanying reconciliation, can provide investors with greater transparency and a greater understanding of factors affecting our financial condition and results of operations than GAAP measures alone. In addition, we believe the presentation of Adjusted EBITDA is useful to investors in making period-to-period comparison of results because the adjustments to GAAP are not reflective of our core business performance.

A reconciliation from our GAAP net loss to non-GAAP net income (loss) for the three and nine months ended September 30, 2025 and 2024 is detailed below (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss - GAAP	\$ (382)	\$ (456)	\$ (752)	\$ (1,668)
Stock-based compensation ⁽¹⁾	124	87	374	154
Benefit from reversal of accrued payroll tax ⁽²⁾	—	—	(522)	—
Gain on debt extinguishment ⁽³⁾	—	—	(38)	—
Note discount ⁽⁴⁾	107	115	388	118
Net income (loss) - non-GAAP	<u>\$ (151)</u>	<u>\$ (254)</u>	<u>\$ (550)</u>	<u>\$ (1,396)</u>
Diluted EPS - GAAP	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Stock-based compensation ⁽¹⁾	—	—	—	—
Benefit from reversal of accrued payroll tax ⁽²⁾	—	—	—	—
Gain on debt extinguishment ⁽³⁾	—	—	—	—
Note discount ⁽⁴⁾	—	—	—	—
Diluted EPS - non-GAAP	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>
Shares used to calculate diluted EPS - GAAP and non-GAAP	184,264	182,261	184,264	172,671

- (1) Represents stock-based compensation expense related to stock options awarded to employees and non-executive directors based on the grant date fair value using the Black-Scholes valuation model.
- (2) Represents benefit from reversal of accrued payroll tax associated with RSU release to founder in 2019.
- (3) Represents gain on extinguishment of debt related to our Streeterville note payable.
- (4) Represents amortization of OID/debt issuance costs for notes payable.

A reconciliation from our net loss to Adjusted EBITDA, a non-GAAP measure, for the three and nine months ended September 30, 2025 and 2024 is detailed below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (382)	\$ (456)	\$ (752)	\$ (1,668)
Depreciation expense	27	93	155	223
Amortization expense	6	6	18	15
Interest expense, net	107	115	388	118
Income tax expense	—	—	7	6
EBITDA	(242)	(242)	(184)	(1,306)
Stock-based compensation ⁽¹⁾	124	87	374	154
Professional fees associated with legal dispute ⁽²⁾	—	80	—	773
Benefit from reversal of accrued payroll tax ⁽³⁾	—	—	(522)	—
Gain on debt extinguishment ⁽⁴⁾	—	—	(38)	—
Adjusted EBITDA	<u>\$ (118)</u>	<u>\$ (75)</u>	<u>\$ (370)</u>	<u>\$ (379)</u>

- (1) Represents stock-based compensation expense related to stock options awarded to employees and non-executive directors based on the grant date fair value using the Black-Scholes valuation model.
- (2) Represents legal and other professional expenses incurred during 2024 associated with the legal dispute with founder.
- (3) Represents benefit from reversal of accrued payroll tax associated with RSU release to founder in 2019.
- (4) Represents gain on extinguishment of debt related to our Streeterville note payable.

