



BIOSCIENCE

Niagen Bioscience, Inc. Earnings Presentation

Third Quarter 2025

SAFE HARBOR STATEMENT

This presentation and other written or oral statements made from time to time by representatives of Niagen Bioscience contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements reflect the current view about future events. Statements that are not historical in nature, such as 2025 financial outlook, and which may be identified by the use of words like “expects,” “anticipates,” “intends,” “estimates,” “plans,” “potential,” “possible,” “probable,” “believes,” “seeks,” “may,” “will,” “should,” “could,” “predicts,” “projects,” “continue,” “would” or the negative of these terms and other words of similar meaning, are forward-looking statements. Such statements include, but are not limited to, statements contained in this presentation relating to our expected sales, cash flows, planned investments, and financial performance, business, business strategy, expansion, growth, key drivers (including cost savings and increased investments), products and services we offer and their impact on our performance or products and services we may offer in the future and the timing of their development, sales and marketing strategy and capital outlook. Forward-looking statements are based on management’s current expectations and assumptions regarding our business, the economy and other future conditions and are subject to inherent risks, uncertainties and changes of circumstances that are difficult to predict and may cause actual results to differ materially from those contemplated or expressed. We caution you therefore against relying on any of these forward-looking statements. These risks and uncertainties include those risk factors discussed in Part I, “Item 1A. Risk Factors” of our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities Exchange Commission (the “Commission”), and in subsequent filings with the Commission. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in these filings with the Commission. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Important factors that could cause actual results to differ materially from those in the forward looking statements include but are not limited to: our relationships with major customers; our ability to maintain or develop our sales, marketing, and distribution capabilities; a decline in general economic conditions nationally and internationally; the market and size of the vitamin mineral and dietary supplement market and the intravenous market; decreased demand for our products and services; market acceptance of our products; the ability to protect our intellectual property rights; impact of any litigation or infringement actions brought against us; competition from other providers and products; risks in product development; our ability to develop pharmaceutical business; our reliance on a limited number of third-party party suppliers for certain raw materials; inability to raise capital to fund continuing operations or new product development; changes in government regulation or regulatory priorities of government officials; the ability to complete customer transactions and capital raising transactions; inflationary conditions and adverse economic conditions; our history of operating losses and need to obtain additional financing; the growth and profitability of our product sales; our ability to maintain and grow sales, marketing and distribution capabilities; changing consumer perceptions of our products; our reliance on a single or limited number of third-party suppliers; risks of conducting business in China; including unanticipated developments in and risks related to the Company’s ability to secure adequate quantities of pharmaceutical-grade Niagen in a timely manner; the Company’s ability to obtain appropriate contracts and arrangements with U.S. FDA-registered 503B outsourcing facilities required to compound and distribute pharmaceutical-grade Niagen to clinics; the Company’s ability to remain on the U.S. FDA Bulk Drug Substances Nominated for Use in Compounding Under Section 503B of the Federal Food, Drug, and Cosmetic Act Category 1 list; the Company’s ability to maintain and enforce the Company’s existing intellectual property and obtain new patents; whether the potential benefits of NRC can be further supported; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials; determinations made by the FDA and other governmental authorities, including with respect to products seeking to compete in our market; and the risks and uncertainties associated with our business and financial condition in general.

Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

About Non-GAAP Financial Measures

Niagen Bioscience’s non-GAAP financial measure, Adjusted EBITDA, is defined as net income before interest, provision for income taxes, depreciation, amortization, non-cash share-based compensation costs, severance and restructuring expense and other infrequent items, including the reversal of previously accrued royalties and license maintenance fees, and the recovery of previously recognized credit losses from a legal settlement. Niagen Bioscience used this non-GAAP measures when evaluating its financial results as well as for internal resource management, planning and forecasting purposes. This non-GAAP measure should not be viewed in isolation from or as a substitute for Niagen Bioscience’s financial results in accordance with GAAP. Reconciliation of this non-GAAP measure to the most directly comparable GAAP measure is attached to this presentation.

FDA Disclaimer

Statements made in this presentation have not been evaluated by the Food and Drug Administration. Niagen Bioscience products are not intended to diagnose, treat, cure, or prevent any disease. The statements in this presentation are for investor relations and educational purposes only and not intended for consumers or vendors.

Q3 2025 & Recent Highlights

- Total company and Tru Niagen® net sales: \$34.0 million and \$26.0 million, up 33%, and 44% YoY, respectively.
- Gross margin: 64.5%, up 100bps YoY.
- Sales and marketing expense as a percentage of net sales: 25.8%, an improvement of 170 basis points YoY.
- Net income: \$4.6 million or \$0.06 earnings per share, up \$2.7 million and \$0.04 YoY.
- Adjusted EBITDA⁽¹⁾: \$6.4 million, up \$3.5 million YoY.
- Cash provided from operations: \$12.8 million year-to-date, ending with \$64.3 million in cash and no debt.
- In September, the Company launched AboutNAD®, a digital platform to serve as the leading online resource for scientific advancements in NAD+ research and healthy aging. The site provides consumers, clinicians, and researchers access to synthesized content and peer-reviewed literature on emerging science.
- In October, Niagen Bioscience expanded distribution of pharmaceutical-grade Niagen Plus™ IV and injectable therapies to over 1,000 clinics nationwide, including more than 50 iCRYO locations, further scaling its clinical-grade NAD+ delivery network and access to healthcare providers.
- Reaffirmed increased full year 2025 outlook:
 - Net sales growth between 25%-30% (previously 22%-27%) driven by strong momentum in Tru Niagen® and Niagen® ingredients.
 - Updated general and administrative and research and development expense outlook.

Achieved another quarter of strong revenue and earnings growth, driven by continued operational execution, market leadership in NAD+, and effective cost discipline.

(1) See slide 11 for the non-GAAP reconciliation

Leadership Team



Rob Fried
Chief Executive Officer

E-commerce & entertainment industry executive

Savoy Pictures, Columbia Pictures, Fried Films, Feeln, WHN, Healthspan Research



Ozan Pamir
Chief Financial Officer

Over a decade of capital markets and public company experience in the life sciences industry

CFA Charterholder



Andrew Shao
SVP, Global Regulatory & Scientific Affairs

Over two decades of global nutrition industry experience at Amway, Herbalife Nutrition, and the Council for Responsible Nutrition



Carlos Lopez
SVP, General Counsel

Over a decade of experience in the dietary supplements industry. Previously served as VP, General Counsel at The Vitamin Shoppe and board member of The Natural Products Association



Michiko Kelley
Chief Marketing Officer

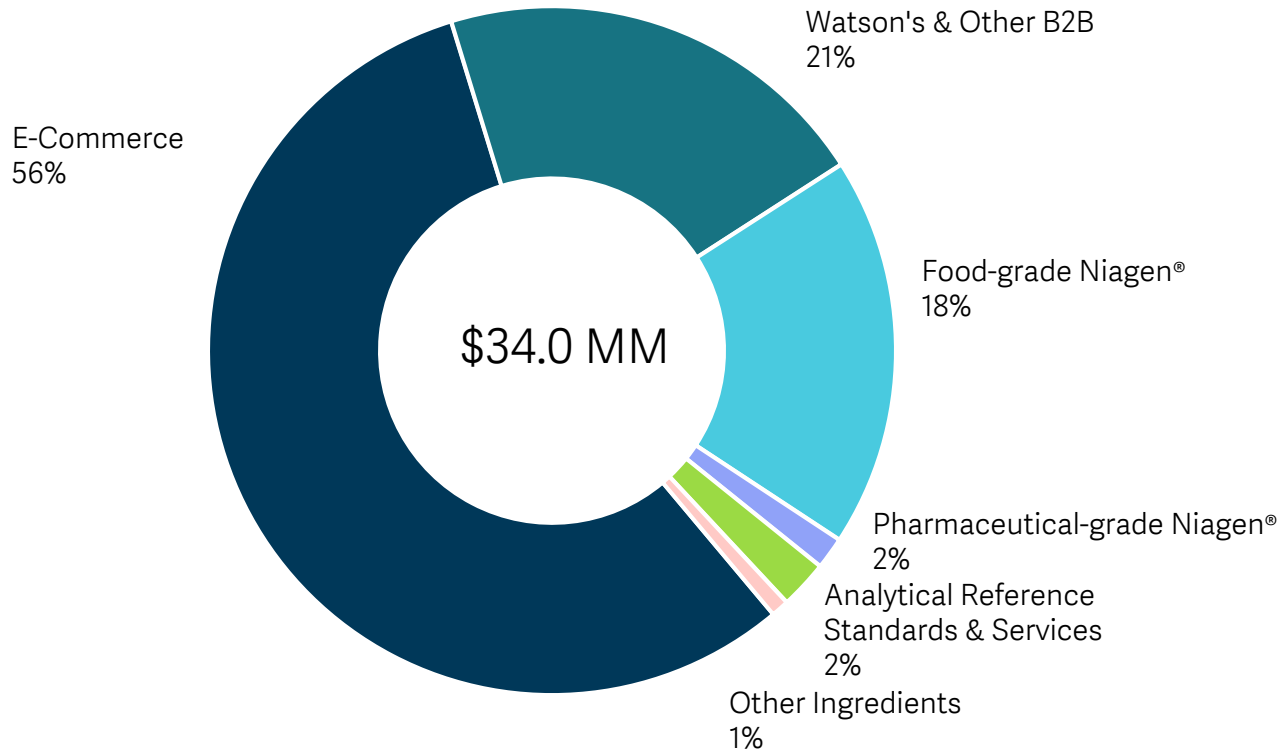
Over two decades of experience in marketing strategy, marketing operation, product management, and leadership at Dexcom and Sony Electronics

Financial Highlights

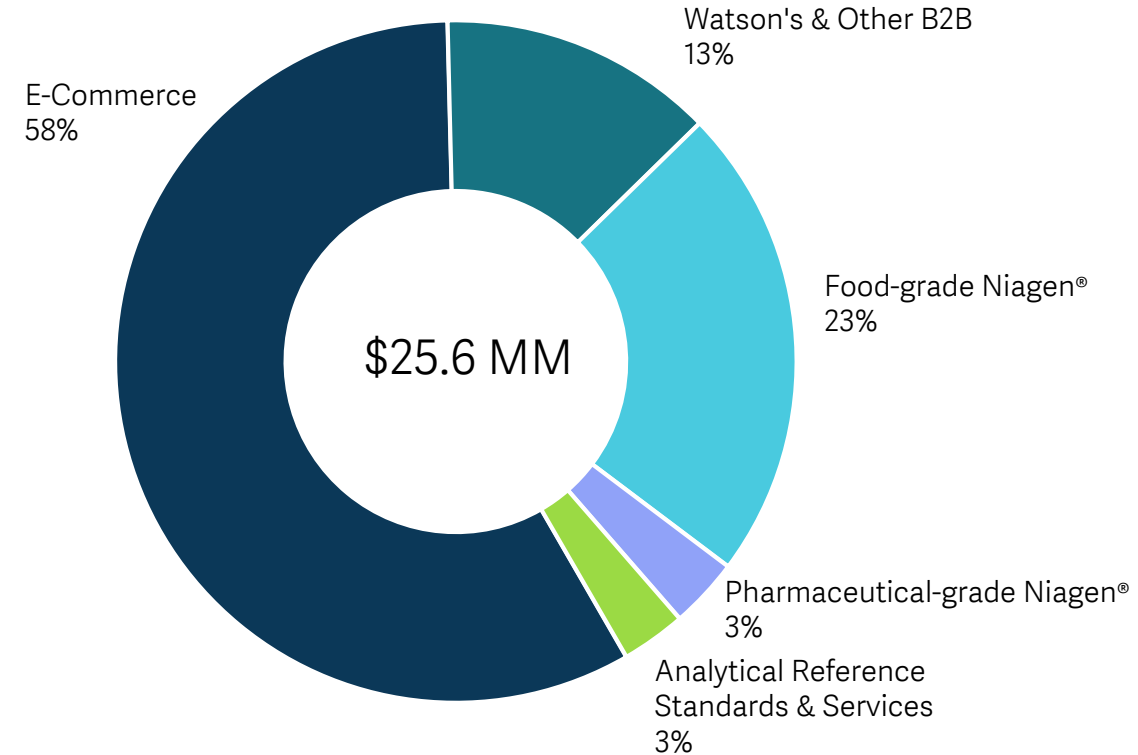


Q3 2025 Net Sales Mix

Q3 2025



Q3 2024

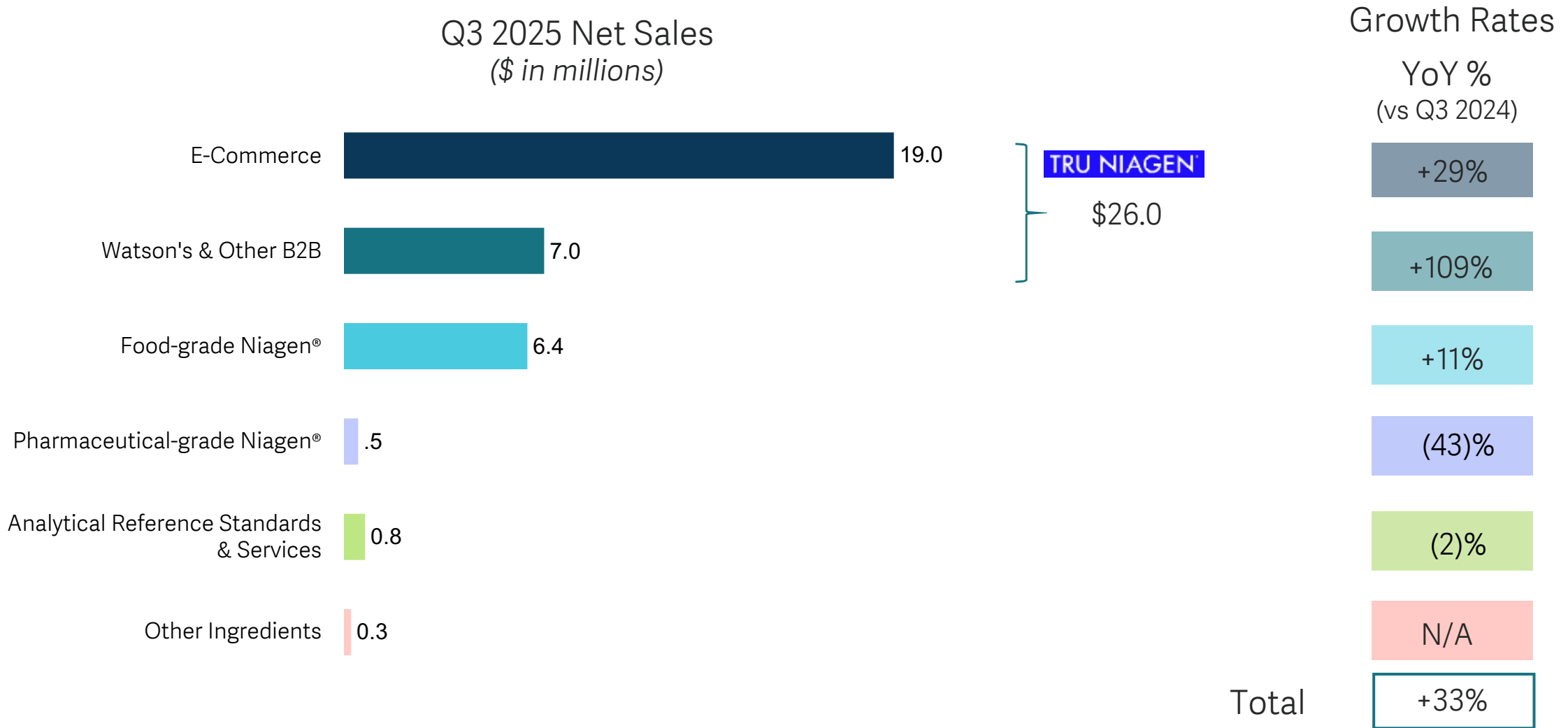


- Tru Niagen® net sales totaled 77% of net sales in Q3 2025 compared to 71% in Q3 2024⁽¹⁾
- Niagen®-related net sales remained at 97% of net sales in Q3 2025 compared to Q3 2024⁽²⁾

Higher mix of Tru Niagen® sales in Q3 2025 compared to the prior year, reflecting sustained E-Commerce momentum and new B2B partnerships.

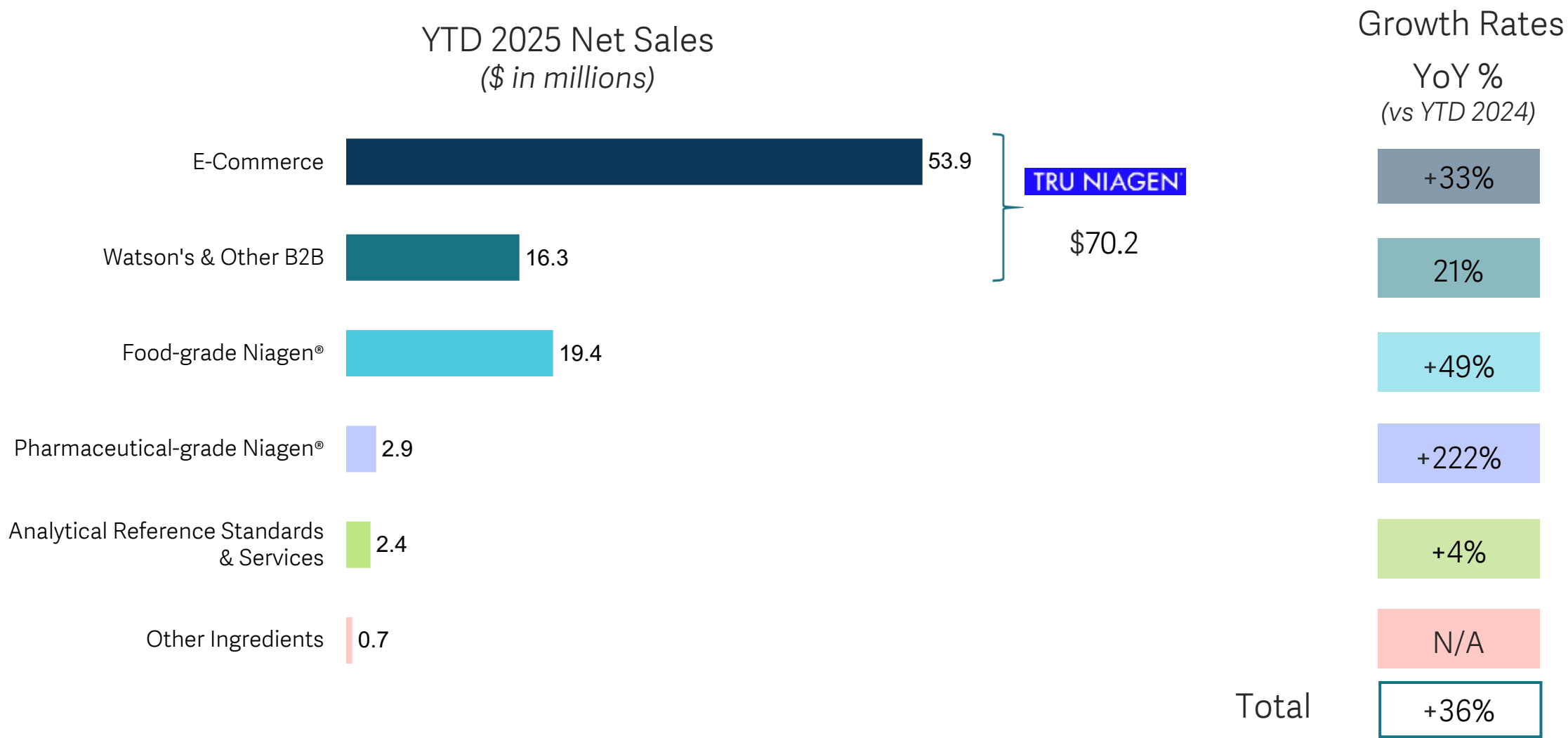
(1) Tru Niagen® net sales include E-Commerce, Watson's & Other B2B
(2) Niagen®-related sales include Tru Niagen®, food-grade Niagen® and pharmaceutical-grade Niagen®.

Q3 2025 Net Sales



Total company sales in Q3 2025 up 33% year-over-year. Tru Niagen[®] related sales continue to grow, driven by increasing demand across the expanding global NAD+ market.

Year-to-Date 2025 Net Sales



Strong total company growth of 36% year-over-year fueled by Tru Niagen® and Niagen® Ingredient sales across our expanding E-commerce and partnership channels.

2024 – 2025 Net Sales Summary

(\$ in millions)

Description	2025			2024				
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	FY
Ecommerce	16.8	18.1	19.0	12.9	13.0	14.8	17.3	58.0
Watsons & Other B2B	4.7	4.6	7.0	4.5	5.6	3.3	5.4	18.8
Total TRU NIAGEN	21.5	22.7	26.0	17.4	18.6	18.1	22.7	76.8
Food-grade NIAGEN	7.0	6.0	6.4	4.1	3.1	5.8	4.5	17.5
Pharmaceutical-grade NIAGEN	1.0	1.4	0.5	0.0	0.0	0.9	0.8	1.7
Total NIAGEN Ingredient	8.0	7.4	6.9	4.1	3.1	6.7	5.3	19.2
NIAGEN Related Revenues	29.5	30.1	32.9	21.5	21.7	24.8	28.0	96.0
Other Ingredients	0.2	0.2	0.3	0.0	0.2	0.0	0.4	0.6
Analytical Reference Standards & Services	0.8	0.8	0.8	0.7	0.8	0.8	0.7	3.0
Total Net Sales	30.5	31.1	34.0	22.2	22.7	25.6	29.1	99.6
TRU NIAGEN as % of Total Net Sales	71 %	73 %	77 %	78 %	82 %	71 %	78 %	77 %
NIAGEN Related Revenues as % of Total Net Sales	97 %	97 %	97 %	97 %	96 %	97 %	96 %	96 %
YOY Growth Rate - Net Sales								
Total Company	38 %	37 %	33 %	(2)%	12 %	31 %	37 %	19 %
NIAGEN Related	37 %	38 %	33 %	— %	12 %	32 %	38 %	20 %
Total TRU NIAGEN	24 %	22 %	44 %	(2)%	10 %	4 %	29 %	10 %

Q3 2025 vs Q3 2024 Key P&L Metrics

<i>(in thousands)</i>	Q3 2025	Q3 2024	Notes
Net Sales	\$33,986	\$25,580	Tru Niagen® business up 44% driven by strong E-commerce performance, paired with modest Niagen® ingredient growth.
Gross Profit <i>% of Net Sales</i>	21,928 64.5%	16,240 63.5%	Up 100bps primarily driven by changes in product mix, the use of lower-cost inventory purchases, and improvements in labor and overhead utilization rates with higher sales.
Sales and Marketing <i>% of Net Sales</i>	8,768 25.8%	7,044 27.5%	Improved investments and sales efficiency, driven by strong E-commerce performance.
Research and Development	1,795	1,290	Higher R&D expenses in current period, driven by increased professional fees, employee related expenses, and lab supply purchases to support ongoing development activities.
General and Administrative	7,129	6,304	Increase due to higher employee-related expenses, share-based compensation, and partially offset by reduction in consulting fees.
Total Operating Expense	17,692	14,638	Greater investments in growth and operating functions.
Operating Income	\$4,236	\$1,602	Reflects strong net sales growth and gross margins, partially offset by higher operating expense.

Adjusted EBITDA Summary

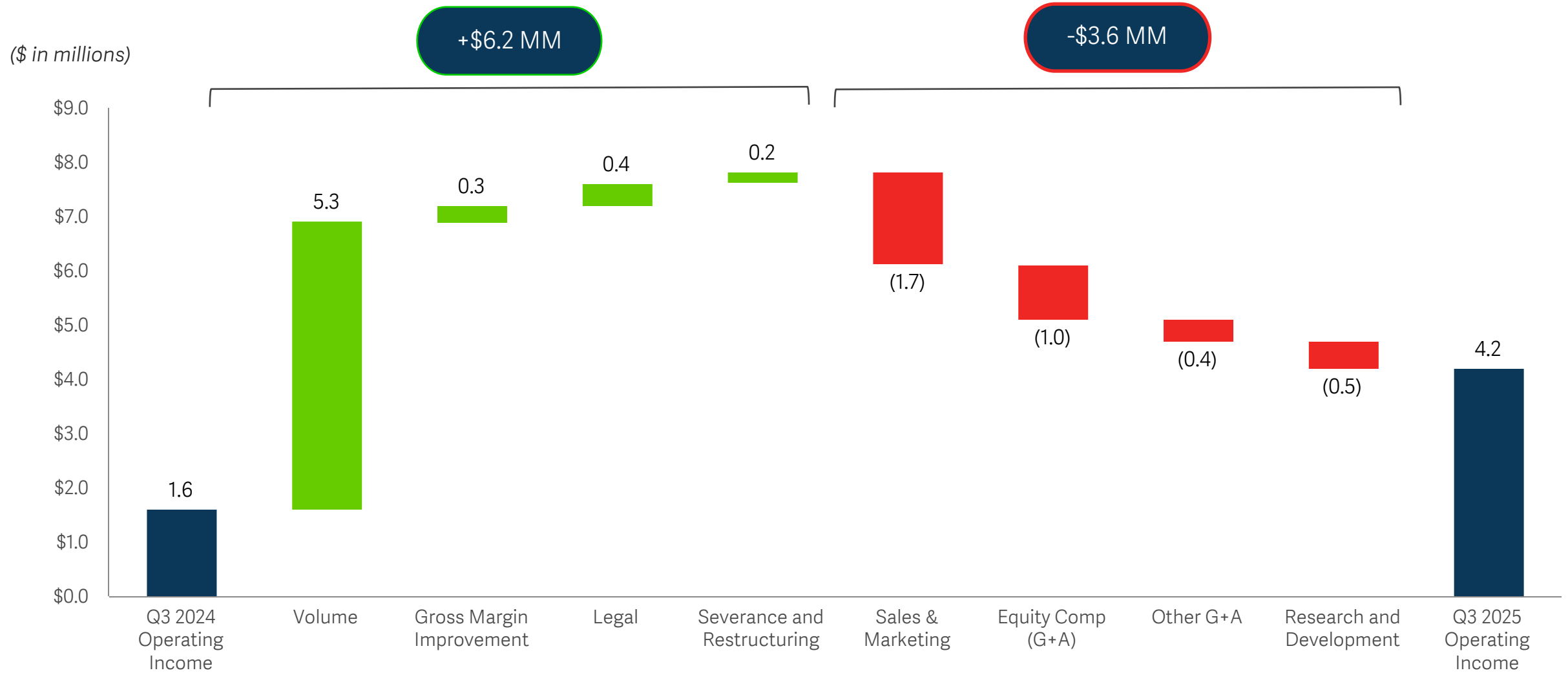
Niagen Bioscience, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(In thousands)

	Three Months Ended				FY 2024	Three Months Ended			Nine Months Ended September 30, 2025
	Q1 2024	Q2 2024	Q3 2024	Q4 2024		Q1 2025	Q2 2025	Q3 2025	
Net income (loss), as reported	\$ (492)	\$ (15)	\$ 1,878	\$ 7,179	\$ 8,550	\$ 5,063	\$ 3,609	\$ 4,578	\$13,250
Adjustments									
Interest income, net	(239)	(241)	(276)	(373)	(1,129)	(459)	(552)	(564)	(1,575)
Provision for income taxes	—	—	—	305	305	168	128	222	518
Depreciation	178	170	164	151	663	158	158	157	473
Amortization of intangibles	38	37	38	38	151	37	38	38	113
Noncash lease expense	174	163	164	169	670	173	159	164	496
Share-based compensation	984	1,185	735	752	3,656	1,075	1,488	1,756	4,319
Severance and restructuring	27	276	185	(4)	484	4	21	10	35
Reversal of previously accrued royalties and license maintenance fees (1)	—	—	—	(3,521)	(3,521)	—	—	—	—
Recovery of credit losses related to legal settlement (2)	—	—	—	(1,325)	(1,325)	(1,325)	—	—	(1,325)
Adjusted EBITDA	\$ 670	\$ 1,575	\$ 2,888	\$ 3,371	\$ 8,504	\$ 4,894	\$ 5,049	\$ 6,361	\$16,304

Adjusted EBITDA grew to \$6.4 million in Q3 2025 from \$2.9 million in the prior year quarter, reflecting improved operating efficiency and higher share-based compensation.

(1) The reversal of royalties and fees relates to a supplemental agreement with Dartmouth, which waived certain obligations under the exclusive license agreements.
(2) The recovery of credit losses stems from the 2024 legal settlement with Elysium Health, LLC, paid in two installments, reversing a bad debt write-off from 2019.

Q3 2025 Operating Income vs Q3 2024



Quarterly Balance Sheet Highlights

(in thousands)	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	Key Drivers (Q4 2024 vs Q3 2025)
Cash	\$27,565	\$27,885	\$32,398	\$44,660	\$55,616	\$60,474	\$64,290	Up \$19.6 million primarily driven by net income and proceeds from stock option exercises
Inventory	12,495	11,511	10,544	9,192	11,185	14,406	18,791	Up \$9.6 million as inventory levels continue to scale to meet growing business needs and build-up sufficient reserves
Trade Receivables	6,604	7,818	7,096	7,768	7,052	9,656	8,506	Up \$0.7 million driven by higher sales and timing of orders and collections, consistent with historic trends and continued efficient collections
Accrued Liabilities	10,465	8,621	9,592	7,817	9,050	7,381	8,700	Up \$0.9 million driven by changes in and timing of expenses, consistent with historic trends
Accounts Payable	7,899	8,105	6,903	8,526	10,632	13,680	12,742	Up \$4.2 million driven by increased inventory purchases and timing of disbursements
Equity	\$28,951	\$30,718	\$34,369	\$46,094	\$55,345	\$64,195	\$70,676	Up \$24.6 million driven by net income, share-based compensation and proceeds from stock option exercises

Consistent balance sheet growth reflects disciplined expansion and scalable operations, supported by positive working capital that sustains profitability.

Cash Flow Highlights

(in thousands)	Three Months Ended				FY 2024	Three Months Ended			Nine Months Ended September 30, 2025
	3/31/24	6/30/24	9/30/24	12/31/24		3/31/25	6/30/25	9/30/25	
Net Income (Loss)	\$(492)	\$(15)	\$1,878	\$7,179	\$8,550	\$5,063	\$3,609	\$4,578	\$13,250
Working Capital	(643)	(1,837)	1,235	5,111	3,866	2,681	(4,399)	(3,004)	(4,722)
Cash From / (Used for) Operations	295	(264)	3,495	8,583	12,109	7,883	1,250	3,692	12,825
Cash Used for Investing	(41)	(12)	(21)	(69)	(143)	(32)	(135)	(24)	(191)
Cash From / (Used for) Financing	(14)	596 ⁽¹⁾	1,039 ⁽²⁾	3,748 ⁽³⁾	5,369 ⁽⁴⁾	3,105 ⁽⁵⁾	3,743 ⁽⁶⁾	148 ⁽⁷⁾	6,996 ⁽⁸⁾
Net Increase in Cash	\$240	\$320	\$4,513	\$12,262	\$17,335	\$10,956	\$4,858	3,816	\$19,630
Ending Cash Balance	\$27,565	\$27,885	\$32,398	\$44,660	\$44,660	\$55,616	\$60,474	\$64,290	\$64,290

Strong cash generation for the year driven by earnings growth and stock option exercise proceeds enhanced liquidity, with \$64.3 million in cash and no outstanding debt facilities.

1. Includes \$0.6 million in proceeds from the exercise of stock options.
2. Includes \$1.0 million in proceeds from the exercise of stock options.
3. Includes \$3.8 million in proceeds from the exercise of stock options.
4. Includes \$5.4 million in proceeds from the exercise of stock options.

5. Includes \$3.1 million in proceeds from the exercise of stock options.
6. Includes \$3.7 million in proceeds from the exercise of stock options.
7. Includes \$0.2 million in proceeds from the exercise of stock options.
8. Includes \$7.0 million in proceeds from the exercise of stock options.

2025 Financial Outlook

(in thousands)	2024 Actual	2025 Full Year Outlook	Key Drivers
Net Sales	\$99,597	Between 25%-30% growth YoY <i>(Previously between 22%-27% growth YoY)</i>	- Includes growth from E-commerce business and recurring revenues from established partnerships. - Includes revenues from new B2B partnerships in the expanding NAD+ market.
Gross Margin % (as a % of net sales)	61.8%	Improvement YoY <i>(Previously slight improvement YoY)</i>	- Continued supply chain optimization and cost savings initiatives. - Includes benefit from lower-cost inventory sales.
Sales & Marketing (as a % of net sales)	\$29,469	Up in absolute dollars and down as a % of net sales YoY (29.6% of net sales in FY 2024)	Strategic investments to drive brand awareness, and increase customer acquisition and retention while enhancing marketing efficiencies.
Research & Development	\$6,016	Up in absolute dollars and down as a % of net sales YoY (6.0% of net sales in FY 2024) <i>(Previously up in absolute dollars and stable as a % of net sales YoY)</i>	Includes investments in external research to support new product development, and continued NAD precursor development.
General & Administrative ⁽¹⁾	\$18,375	Up \$8.0 to \$9.0 million in absolute dollars YoY <i>(Previously up \$7.0 to \$8.0 million in absolute dollars YoY)</i>	Increased share-based compensation related to the CEO stock performance award and investments to support strategic business initiatives and business growth, plus the absence of 2024 royalty expense reversals.

Strong 2025 net sales growth supported by continued investment in brand building, operational scalability, and R&D to drive future innovation and expansion.

(1) FY 2024 actual G&A includes the reversal of royalties and fees related to a supplemental agreement with Dartmouth, which waived certain obligations under the exclusive license agreements totaling \$3.5 million and the recovery of approximately \$1.3 million in credit losses related to the legal settlement with Elysium Health, LLC.

The Science



Scientific Advisory Board

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Alfred E Mann Family Foundation
Chair, Department of Diabetes &
Cancer Metabolism
City of Hope

World's Foremost Authority
on NAD+ Metabolism



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Stanford University

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Influential 2015



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& Health
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Leader in Food, Nutrition, &
Wellness Innovation



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Medicine and Biological Sciences
University of Southern California

Aging expert with pioneering
research and discoveries on
mitochondria and novel
microproteins



Brunie H. Felding, Ph.D.
Associate Professor of
Molecular Medicine
Scripps Research Institute

Renowned Breast Cancer
Researcher focused on
NAD+ supplementation

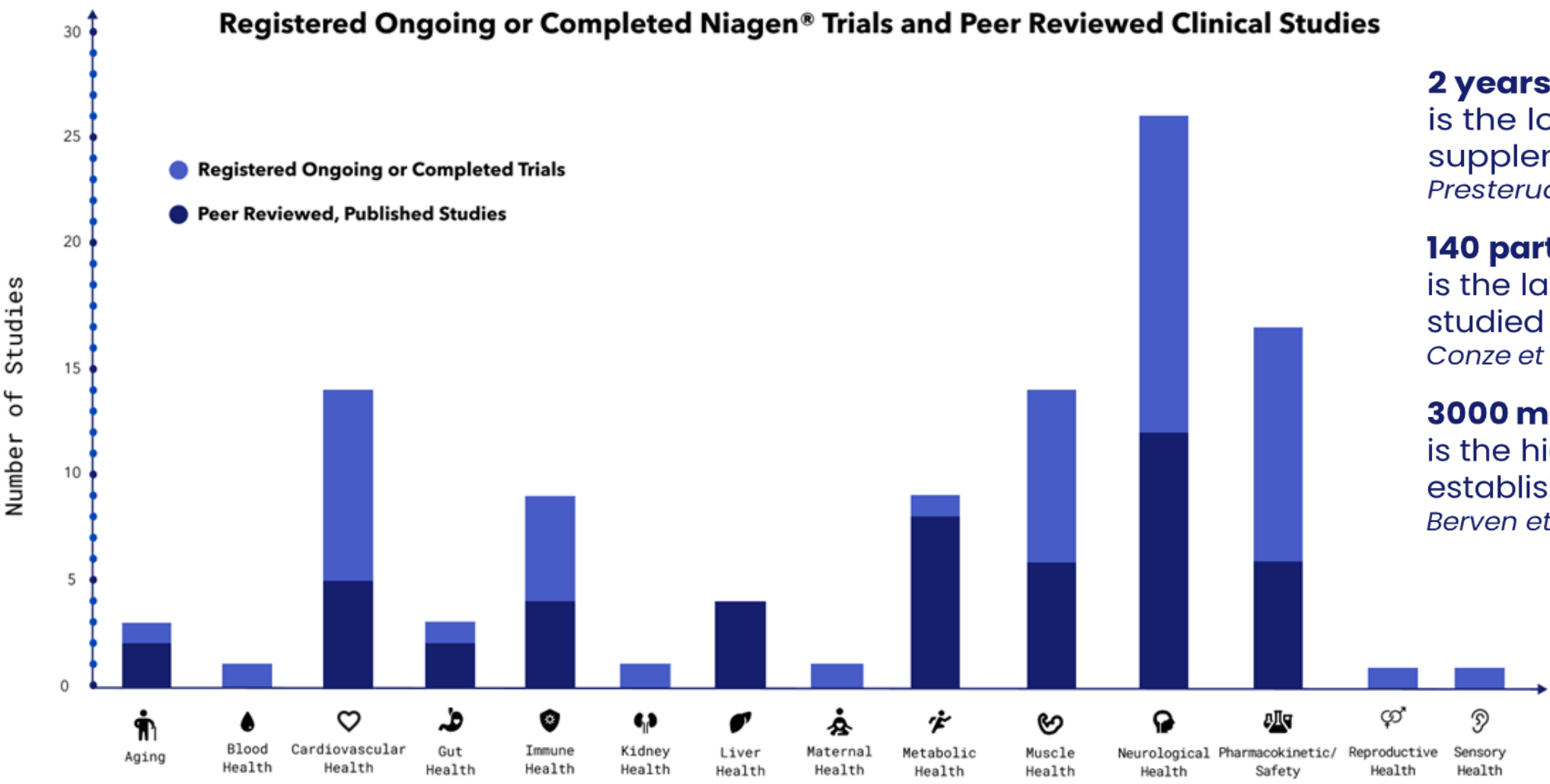


Dr. Vilhelm (Will) Bohr,
M.D., Ph.D., D.Sc.

Professor in Genome Instability and
Neurodegeneration, Department of
Cellular and Molecular Medicine,
University of Copenhagen.

One of the world's most
published researchers on aging
and neurodegenerative disease

Clinical Studies on Oral Niagen® in Multiple Health Areas



2 years
is the longest duration of supplementation
Presterud et al., 2023

140 participants
is the largest population studied in a clinical trial
Conze et al., 2019

3000 mg
is the highest dose with established safety
Berven et al., 2023

Note: Highlighted achievements in duration, participation, and dosage only consider peer-reviewed, published studies. Status of clinical studies presented as of October 20, 2025.



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