

Niagen.

BIOSCIENCE

Niagen Bioscience, Inc. Earnings Presentation

Fourth Quarter and Full Year 2025

Nasdaq: NAGE | March 4, 2026

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 2026 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 Annual Report on Form 10-K for the year ended December 31, 2025, 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; 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; 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; 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; 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; mislabeling or other misleading marketing practices by competitors; economic and market instability, including as a result of tariffs or trade conflicts; 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 gain recognized in nonoperating income related to a royalty settlement, reversal of previously accrued royalties and license maintenance fees and recoveries 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.

Table of Contents & Leadership Team

1. Highlights

2. Financial Results & Outlook

3. Scientific Updates

4. Contact Information



Rob Fried
Chief Executive Officer



Ozan Pamir
Chief Financial Officer



Andrew Shao
SVP, Global Regulatory & Scientific Affairs



Carlos Lopez
SVP, General Counsel



Michiko Kelley
Chief Marketing Officer



FY 2025 Financials **Met or Exceeded** Guidance Across All Key Metrics

+30% Y/Y net sales growth

64.3% gross profit margin, +250bps vs PY

+103% Y/Y net income growth

\$0.20 diluted EPS, +\$0.09 vs PY

\$20.4 million Adjusted EBITDA⁽¹⁾, +139% vs PY

\$64.8 million cash, no outstanding borrowings

(1) See slide 13 for the non-GAAP reconciliation

Operational Execution Drove 2025 Performance

Enterprise

- Successfully rolled out Niagen Bioscience rebrand, refocusing organization around its leading NAD+ position
- Authorized \$10 million share repurchase program

Tru Niagen and Niagen Ingredient

- Successfully captured increasing demand for Tru Niagen products across direct-to-consumer platforms
- Launched Tru Niagen Beauty, expanding into multibillion dollar beauty market
- Expanded the presence of Niagen Plus, featuring pharmaceutical-grade Niagen, to over 1,200 clinics nationwide

Pharmaceuticals

- Acquired core NR patent portfolio from Queen's University Belfast
- Published first-ever peer-reviewed study highlighting potential of NR for rare genetic disorder Werner Syndrome
- Secured U.S. Composition of Matter patent for NR salt forms
- Appointed Dr. Pinchas Cohen to Scientific Advisory Board

Core Brands Drove Growth Across Key Channels

	FY 2025 Net Sales	FY 2025 Y/Y Growth	Takeaways
Total Niagen Bioscience	\$129.4M	+30%	<ul style="list-style-type: none"> Sustained double-digit growth throughout the year, with strong demand across the Company's core commercial channels
Tru Niagen	\$97.7M	+27%	<ul style="list-style-type: none"> Strong e-commerce performance with 28% growth Improvements in Other B2B partners growth, offset by a decline in sales to Watson's
Niagen Ingredient	\$27.9M	+45%	<ul style="list-style-type: none"> Higher sales to existing food-grade ingredient partners Pharmaceutical-grade ingredient sales up 123%, reflecting the inclusion of a full year of post-launch sales activity compared to 2024

Q4 2025 & FY 2025: **Strong Growth, Margin Expansion, and Cash**

Delivered across net sales, profitability, and cash flow

Net Sales

FY 2025

+30% YoY

TN **+27%**, Ingredients **+45%**

Q4 2025

+16% YoY

Tru Niagen **+21%**

Gross Margin

FY 2025

64.3%

+250 bps

Q4 2025

64.1%

+160 bps

Net Income

FY 2025

\$17.4M

Adj. EBITDA⁽¹⁾ **\$20.4M**

Q4 2025

\$4.1M

Adj. EBITDA⁽¹⁾ **\$4.1M**

Cash & Liquidity

FY 2025 Cash from Operations: **\$13.5M**

Year-End Cash: **\$64.8M**

Outstanding Borrowings: None

2026 Outlook

- Revenue growth between 10-15% YoY
- Continued strategic brand investment
- Focus on NAD precursor innovation and development

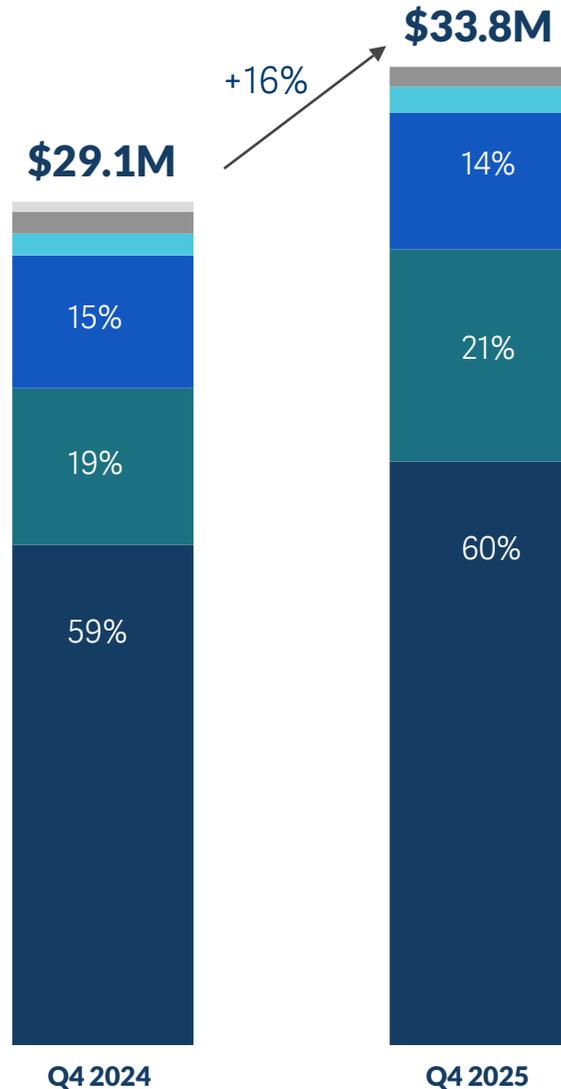
(1) See slide 13 for the non-GAAP reconciliation.

Financial Highlights



Q4 2025 Net Sales: **\$33.8M** (+16% YoY)

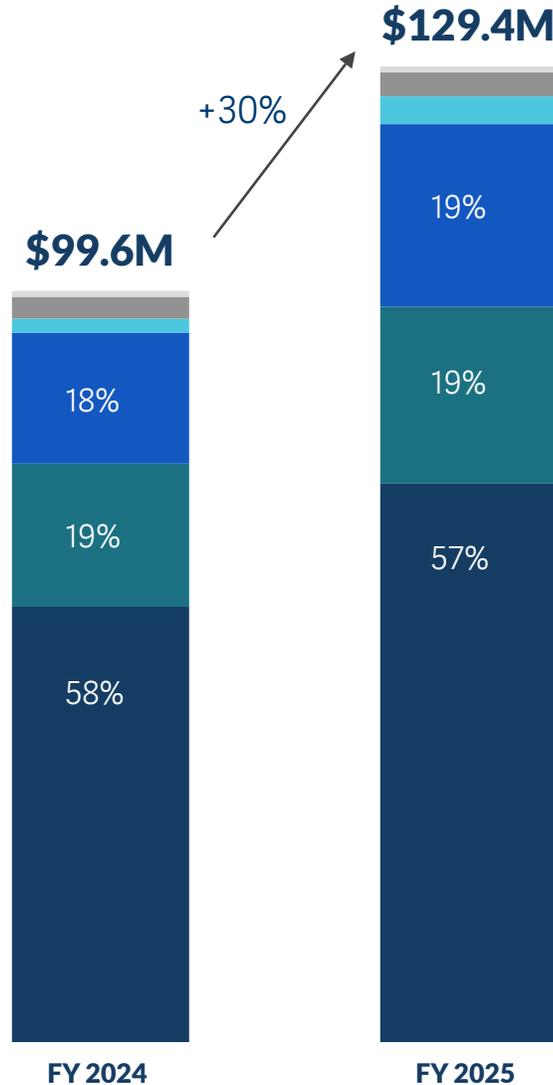
Tru Niagen = 81% of total revenue



	Q4 2025	Q4 2024
Tru Niagen	\$27.5M	\$22.7M
E-Commerce	\$20.2M	\$17.3M
Watson's & Other B2B	\$7.3M	\$5.4M
Niagen Ingredients	\$5.6M	\$5.3M
Food-grade Niagen®	\$4.7M	\$4.5M
Pharmaceutical-grade Niagen®	\$0.9M	\$0.8M
Other Ingredients	\$0.0M	\$0.4M
Analytical Reference Standards & Services	\$0.7M	\$0.7M

Full Year 2025 Net Sales: **\$129.4M** (+30% YoY)

Tru Niagen = 76% of total revenue



	FY 2025	FY 2024
Tru Niagen	\$97.7M	\$76.8M
E-Commerce	\$74.1M	\$58.0M
Watson's & Other B2B	\$23.6M	\$18.8M
Niagen Ingredients	\$27.9M	\$19.2M
Food-grade Niagen®	\$24.1M	\$17.5M
Pharmaceutical-grade Niagen®	\$3.8M	\$1.7M
Other Ingredients	\$0.7M	\$0.6M
Analytical Reference Standards & Services	\$3.1M	\$3.0M

2024 – 2025 Net Sales Summary

(\$ in millions)

Description	2025					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Ecommerce	16.8	18.1	19.0	20.2	74.1	12.9	13.0	14.8	17.3	58.0
Watson's & Other B2B	4.7	4.6	7.0	7.3	23.6	4.5	5.6	3.3	5.4	18.8
Total Tru Niagen	21.5	22.7	26.0	27.5	97.7	17.4	18.6	18.1	22.7	76.8
Food-grade Niagen	7.0	6.0	6.4	4.7	24.1	4.1	3.1	5.8	4.5	17.5
Pharmaceutical-grade Niagen	1.0	1.4	0.5	0.9	3.8	0.0	0.0	0.9	0.8	1.7
Total Niagen Ingredient	8.0	7.4	6.9	5.6	27.9	4.1	3.1	6.7	5.3	19.2
Niagen Related Revenues	29.5	30.1	32.9	33.1	125.6	21.5	21.7	24.8	28.0	96.0
Other Ingredients	0.2	0.2	0.3	0.0	0.7	0.0	0.2	0.0	0.4	0.6
Analytical Reference Standards & Services	0.8	0.8	0.8	0.7	3.1	0.7	0.8	0.8	0.7	3.0
Total Net Sales	30.5	31.1	34.0	33.8	129.4	22.2	22.7	25.6	29.1	99.6
Tru Niagen as % of Total Net Sales	71 %	73 %	77 %	81 %	75 %	78 %	82 %	71 %	78 %	77 %
Niagen Related Revenues as % of Total Net Sales	97 %	97 %	97 %	98 %	97 %	97 %	96 %	97 %	96 %	96 %
Y/Y Growth Rate - Net Sales										
Total Company	38 %	37 %	33 %	16 %	30 %	(2)%	12 %	31 %	37 %	19 %
Niagen Related	37 %	38 %	33 %	18 %	31 %	— %	12 %	32 %	38 %	20 %
Total Tru Niagen	24 %	22 %	44 %	21 %	27 %	(2)%	10 %	4 %	29 %	10 %

Key P&L Metrics

<i>(in thousands)</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Net Sales	33,839	29,125	129,423	99,597
Gross Profit <i>% of Net Sales</i>	21,704 64.1%	18,197 62.5%	83,189 64.3%	61,586 61.8%
Sales and Marketing <i>% of Net Sales</i>	10,414 30.8%	8,716 29.9%	35,506 27.4%	29,469 29.6%
Research and Development	1,710	1,315	6,330	6,016
General and Administrative ⁽¹⁾	7,477	1,055	27,057	18,375
Gain on settlement of royalty obligation ⁽²⁾	(1,983)	—	(1,983)	—
Operating Income	4,086	7,111	16,279	7,726
Net Income	4,132	7,179	17,382	8,550
Adjusted EBITDA ⁽³⁾	4,058	3,371	20,362	8,504

(1) G&A in Q4 2024 was reduced by a \$3.5 million reversal of previously accrued royalties and license maintenance fees under a supplemental agreement with Dartmouth.

G&A in Q4 2024 and Q1 2025 also included \$1.3 million installment recoveries related to the Elysium Health legal settlement.

(2) In Q4 2025, operating expenses were partially offset by a \$2.0M gain on the settlement of royalty obligations from an agreement with Queen's University of Belfast.

(3) See slide 13 for the non-GAAP reconciliation.

Adjusted EBITDA Summary

Reconciliation of Non-GAAP Financial Measures

(In thousands)

	Three Months Ended				FY 2024	Three Months Ended				FY 2025
	Q1 2024	Q2 2024	Q3 2024	Q4 2024		Q1 2025	Q2 2025	Q3 2025	Q4 2025	
Net income (loss), as reported	\$ (492)	\$ (15)	\$ 1,878	\$ 7,179	\$ 8,550	\$ 5,063	\$ 3,609	\$ 4,578	\$ 4,132	\$ 17,382
<i>Adjustments</i>										
Interest income, net	(239)	(241)	(276)	(373)	(1,129)	(459)	(552)	(564)	(552)	(2,127)
Provision for income taxes	—	—	—	305	305	168	128	222	292	810
Depreciation	178	170	164	151	663	158	158	157	139	612
Amortization of intangibles	38	37	38	38	151	37	38	38	60	173
Noncash lease expense	174	163	164	169	670	173	159	164	169	665
Share-based compensation	984	1,185	735	752	3,656	1,075	1,488	1,756	1,748	6,067
Severance and restructuring	27	276	185	(4)	484	4	21	10	53	88
Gain on settlement of royalty obligation (1)	—	—	—	—	—	—	—	—	(1,983)	(1,983)
Reversal of previously accrued royalties and license maintenance fees (2)	—	—	—	(3,521)	(3,521)	—	—	—	—	—
Recovery of credit losses related to legal settlement (3)	—	—	—	(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	\$ 4,058	\$ 20,362

FY 2025 Adjusted EBITDA increased to \$20.4 million from \$8.5 million, driven by higher net income and increased share-based compensation, partially offset by higher interest income.

(1) Gain recognized related to the settlement of royalty obligations from an agreement with Queen's University of Belfast.

(2) The reversal of royalties and fees relates to a supplemental agreement with Dartmouth.

(3) 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.

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	12/31/25	Key Drivers (December 31 2025 vs 2024)
Cash	\$27,565	\$27,885	\$32,398	\$44,660	\$55,616	\$60,474	\$64,290	\$64,788	Up \$20.1 million primarily from improvements in net income and proceeds from stock option exercises
Inventory	12,495	11,511	10,544	9,192	11,185	14,406	18,791	20,424	Up \$11.2 million as inventory levels 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	9,741	Up \$2.0 million driven by higher total sales and timing of orders to B2B customers
Accrued Liabilities	10,465	8,621	9,592	7,817	9,050	7,381	8,700	7,722	Down \$0.1 million driven by changes in and timing of expenses, overall lower compared to historical trends
Accounts Payable	7,899	8,105	6,903	8,526	10,632	13,680	12,742	10,796	Up \$2.3 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	\$76,533	Up \$30.4 million driven by net income, share-based compensation and proceeds from stock option exercises, partially offset by common stock repurchase

Balance sheet growth reflects disciplined expansion and scalable operations, supported by positive working capital that enhances profitability and long-term shareholder value.

Cash Flow Highlights

(in thousands)	Three Months Ended				FY 2024	Three Months Ended				FY 2025
	3/31/24	6/30/24	9/30/24	12/31/24		3/31/25	6/30/25	9/30/25	12/31/25	
Net Income (Loss)	\$(492)	\$(15)	\$1,878	\$7,179	\$8,550	\$5,063	\$3,609	\$4,578	\$4,132	\$17,382
Working Capital	(643)	(1,837)	1,235	5,111	3,866	2,681	(4,399)	(3,004)	(3,669)	(8,391)
Cash From / (Used for) Operations	295	(264)	3,495	8,583	12,109	7,883	1,250	3,692	679	13,504
Cash Used for Investing	(41)	(12)	(21)	(69)	(143)	(32)	(135)	(24)	(101)	(292)
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⁾	(80) ⁽⁸⁾	6,916 ⁽⁹⁾
Net Increase in Cash	\$240	\$320	\$4,513	\$12,262	\$17,335	\$10,956	\$4,858	\$3,816	\$498	\$20,128
Ending Cash Balance	\$27,565	\$27,885	\$32,398	\$44,660	\$44,660	\$55,616	\$60,474	\$64,290	\$64,788	\$64,788

Enhanced liquidity driven by strong earnings and stock option exercise proceeds, with \$64.8 million in cash and no outstanding borrowings.

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 \$0.2 million in proceeds from the exercise of stock options and (\$0.3) million in repurchase of common stock.
9. Includes \$7.2 million in proceeds from the exercise of stock options and (\$0.3) million in repurchase of common stock.

2025 Full Year Outlook Recap

	2024 Actual (\$ in thousands)	2025 Outlook ⁽¹⁾	2025 Actual (\$ in thousands)	Comments	Achieved ⁽²⁾
Net Sales	\$99,597	Between 25%-30% growth YoY	\$129,423	Total net sales grew by +30%	✓
Gross Margin % (as a % of net sales)	61.8%	Improvement YoY	64.3%	Improved 250 bps	✓
Selling, Marketing & Advertising (as a % of net sales)	29.6%	Up in absolute dollars and down as a % of net sales YoY	27.4%	Up \$6.0 million Improved 220 bps as a % of net sales	✓
Research & Development	\$6,016	Up in absolute dollars and down as a % of net sales YoY	\$6,330	Up \$0.3 million	✓
General & Administrative	\$18,375	Up \$8.0 to \$9.0 million in absolute dollars YoY	\$27,057	Up \$8.7 million	✓
Adjusted EBITDA	\$8,504	Outlook not provided	\$20,362	Improvement of \$11.9 million	N/A

Delivered on latest financial outlook across key metrics, demonstrating strong operational execution and focus on delivering shareholder value.

(1) 2025 Outlook as presented on Q3 2025 earnings call.
(2) Compares 2025 actuals to 2025 Outlook.

2026 Financial Outlook

	2025 Actual (\$ in thousands)	2026 Full Year Outlook	Key Drivers
Net Sales	\$129,423	Increasing between 10-15% Y/Y (excluding Analytical Reference Standards and Services segment)	<ul style="list-style-type: none"> Includes growth from E-commerce business and recurring revenues from established partnerships Includes revenues from new B2B partnerships and sales channels
Gross Margin % (as a % of net sales)	64.3%	Slight improvement Y/Y	<ul style="list-style-type: none"> Includes continued scaling of favorable product mix Includes benefit from lower-cost inventory sales
Sales & Marketing (as a % of net sales)	\$35,506	Up in absolute dollars and stable as a % of net sales Y/Y (vs 27.4% of net sales in FY 2025)	<ul style="list-style-type: none"> Strategic investments to drive customer acquisition and retention while enhancing marketing efficiencies Includes targeted investments to support the launch of new verticals
Research & Development	\$6,330	Up in absolute dollars Y/Y	<ul style="list-style-type: none"> Includes investments into pharmaceutical development and external research in order to support new product development and innovation
General & Administrative⁽¹⁾	\$27,057	Up \$4.0 to \$5.0 million in absolute dollars Y/Y	<ul style="list-style-type: none"> Includes infrastructure and legal investments to support scalable growth Increased share-based compensation expense.

Positioned to deliver double-digit net sales growth, supported by strategic investments in customer acquisition, pipeline advancement, and scalable infrastructure.

(1) FY 2025 actual G&A includes the recovery of approximately \$1.3 million in credit losses related to the legal settlement with Elysium Health, LLC.

The Science



Scientific Advisory Board

NOBEL PRIZE WINNERS | CHEMISTRY



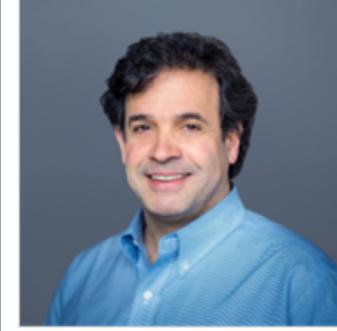
Charles Brenner, Ph.D.
Alfred E Mann Family Foundation
Chair, Department of Diabetes &
Cancer Metabolism
City of Hope

World's Foremost Authority
on NAD+ Metabolism



Roger Kornberg, Ph.D.
Professor of Structural Biology
Stanford University

Nobel Prize Winner,
Chemistry, 2006



Rudolph Tanzi, Ph.D.
Kennedy Professor of Neurology
Harvard University

Leading Alzheimer's
Researcher, TIME 100 Most
Influential 2015



Bruce German, Ph.D.
Chairman of Food, Nutrition,
& Health
University of California, Davis

Leader in Food, Nutrition, &
Wellness Innovation



Dr. Pinchas Hassy Cohen
Dean & Professor of Gerontology,
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

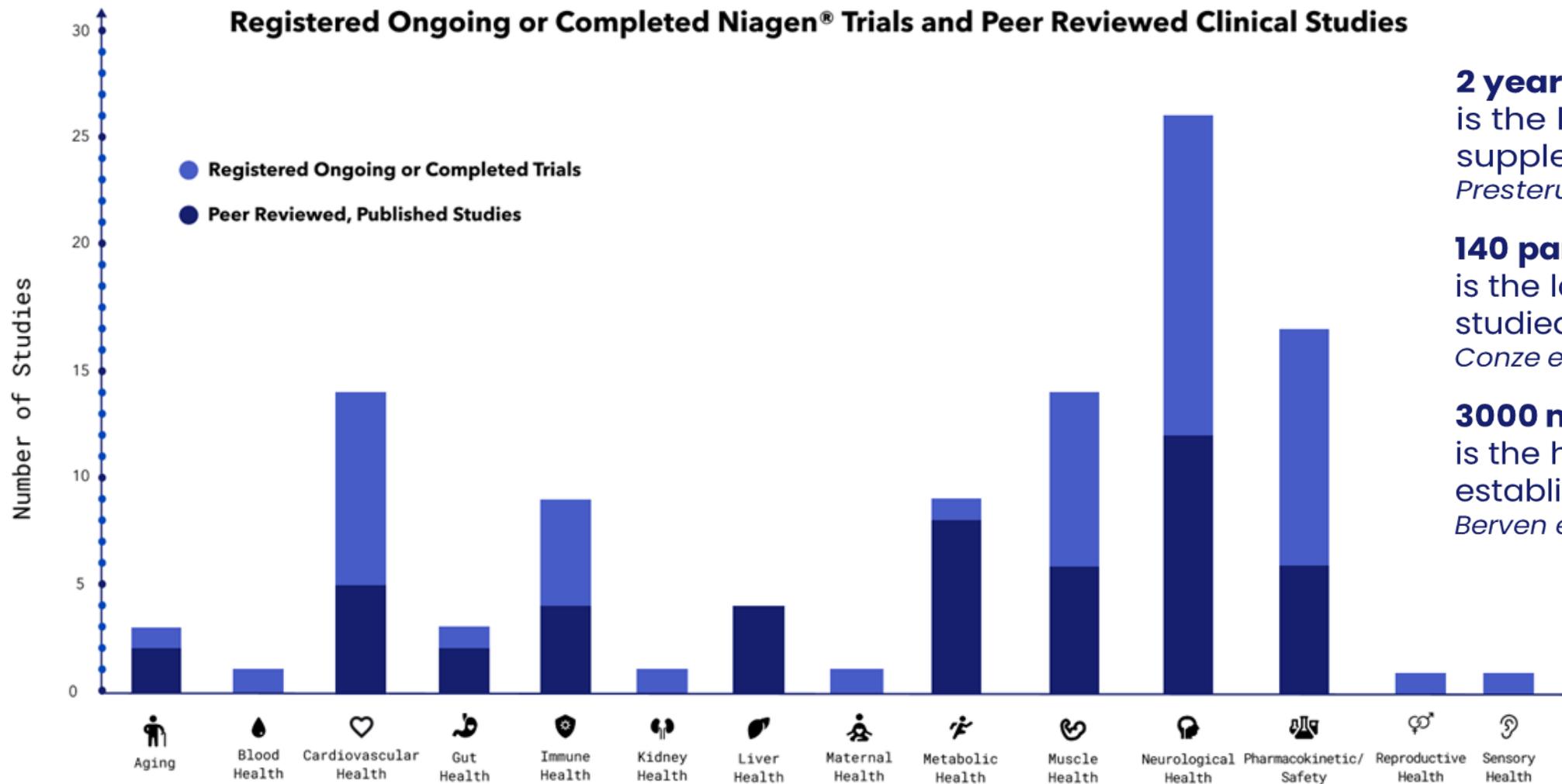


Dr. Vilhelm (Will) Bohr,
M.D., Ph.D., D.Sc.

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



Contact Info:

Niagen Bioscience Investor Relations:

KCSA Strategic Communications

Valter Pinto, Managing Director

T: +1 (212) 896-1254

Niagen@kcsa.com

www.niagenbioscience.com

Where to purchase Tru Niagen®

TruNiagen.com

Find Health Clinics Offering Niagen® Plus

NiagenPlus.com