



Niagen.

BIO SCIENCE

Corporate Presentation

Nasdaq: NAGE | November 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: 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; 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.

Niagen Bioscience Highlights

Global authority on NAD+

Significant market opportunity in human and pet nutrition, IV and injectables, cosmetics and pharmaceuticals

100+ patents

Strong intellectual property portfolio for Niagen® and other NAD+ precursors

Strong financials

Q3 2025 (LTM):

- \$124.7m in Revenues
- \$20.4m in Net Income
- \$64.3m in Cash, no Debt

Strategic partnerships with blue chip companies

Diversified revenue streams

Q3 2025 (LTM):

- Tru Niagen® ecommerce \$71.2m
- Tru Niagen® distribution \$21.7m
- Niagen® ingredient \$27.6m

Independent scientific research

Generating broad pipeline of clinical trials, with more advanced studies in Ataxia and Parkinson's disease

Anti-aging and NAD+ is mainstream

VOGUE

BEAUTY

A Longevity Expert's Guide to the Best NAD+ Supplements

BY BRIANNA PETERS AND CONÇETTA CIARLO

October 3, 2025

Athlete^{NEWS}tech

WELLNESS

Tru Niagen Brings NAD+ Wellness to Equinox Hotel New York

JULY 14, 2025

COURTNEY REHFELDT

Phal
Daily

Are NAD+ Supplements the New Fountain of Youth?

A fact-check on one of the buzziest supplements du jour.

By Christina Manian RDN Published: Aug 25, 2025 6:00 PM EDT

BUSINESS INSIDER

HEALTH

Forget Ozempic — an under-the-radar antiaging supplement is the next hot commodity in Hollywood

Hilary Brueck Aug 2, 2024, 6:05 AM EDT

Share Save

The Telegraph

Want to live to 100? It might be time to try this new supplement

Can NAD+, the latest longevity pill, help us restore our youthful vigour and avoid age-related disease?

Los Angeles Times

LA TIMES STUDIOS @ CANNES LIONS

Robert Fried Says Niagen Bioscience Has the Key to Better Aging, and He Has the Science to Prove It

July 16, 2025 5:54 PM PT

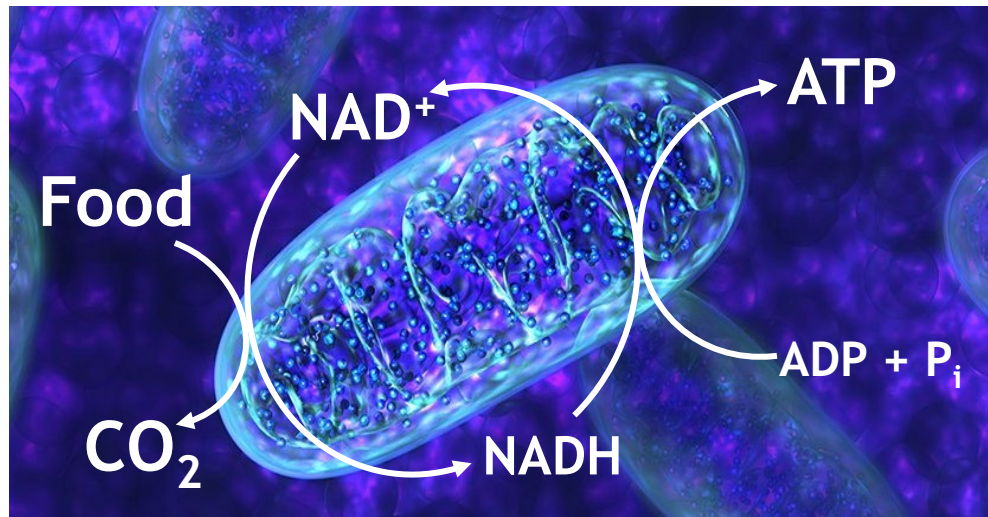
NAD+ is generating serious buzz among influential elites, top athletes, and celebrities endorsing NAD+

- Kendall Jenner
- Kourtney Kardashian
- Justin & Hailey Bieber
- Jennifer Aniston
- Chrissy Teigen
- John Legend
- Joe Rogan
- Andrew Huberman
- Tom Brady
- Aaron Judge
- Shannon Sharpe
- Numerous professional sports teams

What is NAD+ and why is it essential?

Nicotinamide Adenine Dinucleotide (NAD+)...

- Mission critical co-enzyme in cellular metabolism
- Constantly being consumed and produced by cells
- Plays a vital role in:
 - Cellular defense and repair
 - Energy production and the optimal function of our cells' powerhouses (the mitochondria)
- NAD+ declines by up ~65% between the age of 30 and 70





VERTICAL I: Consumer Health

NIAGEN[®] TRU NIAGEN[®]

Our tenured verticals driven by Niagen[®] and Tru Niagen[®] brands continue to deliver strong growth with opportunity to capture broader healthy aging end-markets



VERTICAL II: IV and Injectables

NIAGEN[™] Plus

Newly established Niagen[™] Plus vertical and first-of-its-kind pharmaceutical-grade Niagen[®] for IVs and injections are set to disrupt NAD+ IV market and provide foundation for expansion into pharmaceutical field



VERTICAL III: Pharmaceutical



Clinical studies further along in:

- Parkinson's Disease
- Ataxia Telangiectasia



VERTICAL IV: Skincare



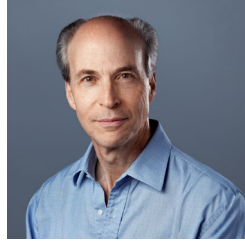
Scientific Advisory Board

NOBEL PRIZE WINNERS | CHEMISTRY



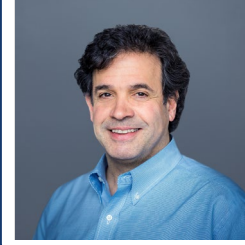
Charles Brenner, Ph.D.
Alfred E Mann Family Foundation
Chair, Department of Diabetes &
Cancer Metabolism
City of Hope

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

ChromaDex External Research Program



- **300+ research collaboration agreements**
- Independent scientific research supporting benefits of proprietary ingredient with **40+ published clinical studies** and **\$100MM+ of third-party research**
- CERP includes researchers from the **most prestigious institutions** around the world, to list just a few:
 - Mayo Clinic
 - University of Copenhagen
 - National Institute of Aging
 - Buck Institute
 - Cambridge University
 - University of Southern California
 - University of Birmingham
 - University of Colorado
 - Harvard University
 - Massachusetts Institute of Technology
 - Weill Medical College of Cornell University
 - University of Washington

Niagen Bioscience at a Glance



Revenue (LTM Sep. 2025)	\$124.7m
Net Income (LTM Sep. 2025)	\$20.4m
Non-GAAP Adj. EBITDA ⁽¹⁾ (LTM Sep. 2025)	\$19.7m
Operating Cash Flow (LTM Sep. 2025)	\$21.4m
Cash (Sep. 30, 2025)	\$64.3m
Debt (Sep. 30, 2025)	None
Outstanding Shares (Nov 3, 2025)	79.8m
Market Cap (Nov 3, 2025)	\$577.0m

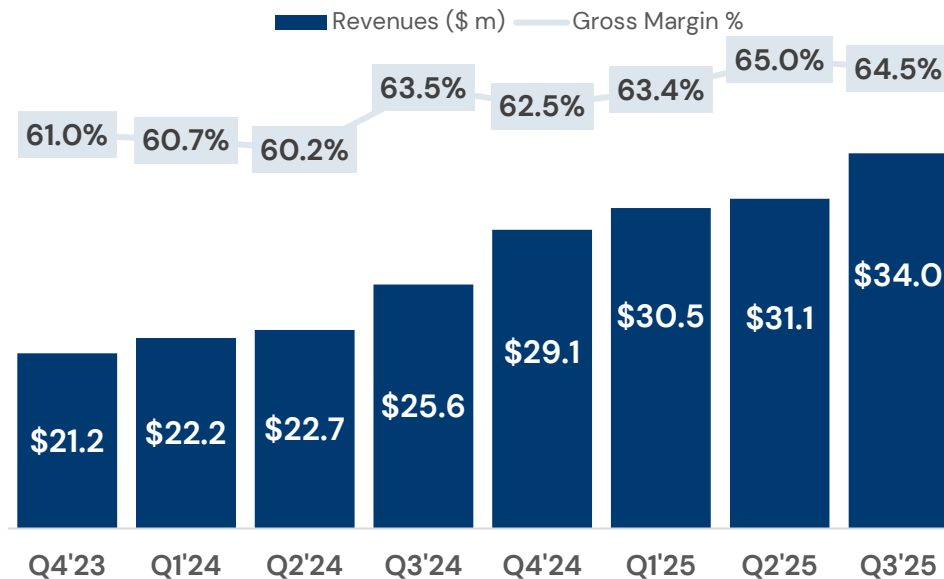
(1) Adjusted EBITDA is a non-GAAP measure, refer to the Adjusted EBITDA slide 30 for reconciliation to the most directly comparable GAAP figure

\$124.7m LTM revenues driven by the success of our proven and proprietary supplement, Tru Niagen®

E-commerce represents more than 50% of the business and has experienced a 72% CAGR⁽¹⁾ since Tru Niagen® launch in 2017

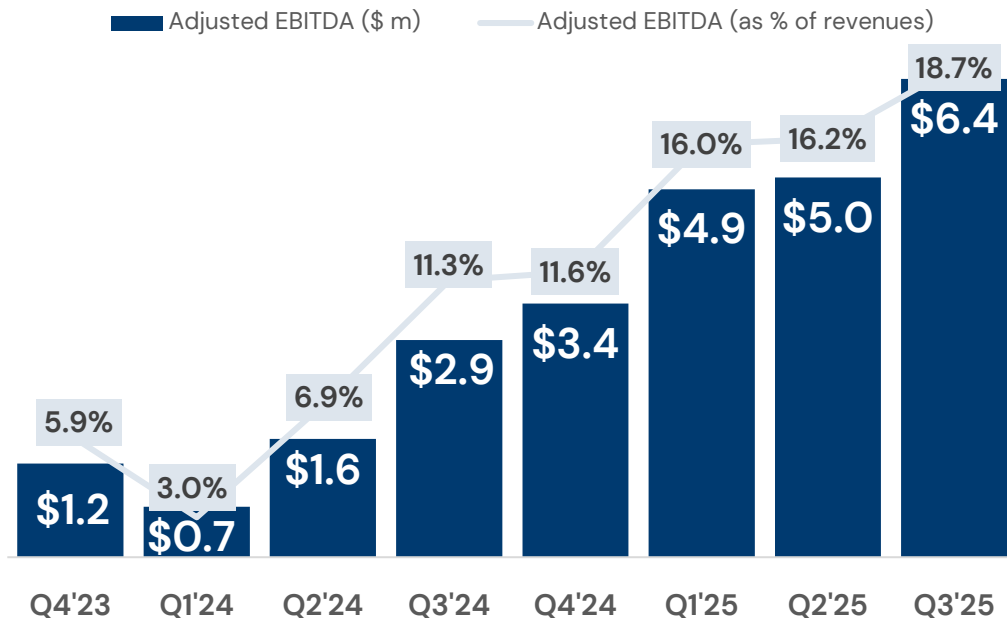
Enhanced gross margins driven by expansion into new verticals and supply chain efficiencies

Strong core business performance and addition of new verticals accelerate growth and enhance gross margin



(1) CAGR calculated for the 2017–2024 calendar years period

Improved efficiencies and entry into new markets are fueling bottom-line profitability



Increased Adjusted EBITDA⁽¹⁾
in absolute numbers and
as % of revenues

Profitability and solid Balance Sheet with \$60m+ in Cash
provide a robust foundation for
continued investments in new
verticals and brand campaigns



I. Consumer Health

NIAGEN® TRU NIAGEN®

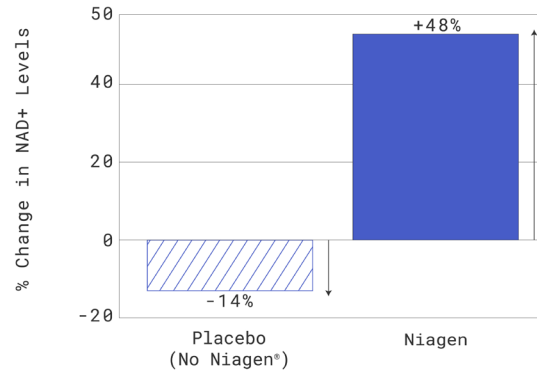
TRU NIAGEN®



The most efficient way to safely elevate NAD+ levels and the only legal and patented form of nicotinamide riboside chloride (Niagen®) available in the world.

Tru Niagen[®] is scientifically proven to increase NAD+

Tru Niagen[®] Increases NAD+
by 40-50% After 8 Weeks[‡]



Conze et al., 2019 | [‡] On average at 300 mg / day for 8 weeks

Expanding global distribution footprint and partnering with blue chip companies

Key Tru Niagen® B2B Distributors / Retail Partners	Key Niagen® Ingredient Partners
   	  



II. IV & Injectables

NIAGEN[™] Plus

In 2024, we launched a portfolio of new products under the NIAGEN[™] Plus umbrella

Niagen IV and injectables



- Aiming to disrupt a rising in popularity NAD+ IV market⁽¹⁾ worth at least \$100m
- NAD+ IV is claimed to aid recovery, energy, and beauty but has drawbacks like long administration time, side effects, and quality concerns, in contrast, Niagen IV avoids these issues
- First-of-its-kind pharmaceutical-grade Niagen[®] manufactured at the US FDA compliant cGMP facilities
- Authorized for use in the US FDA 503B Category 1 list
- Compounded at the FDA registered 503B outsourcing facility (Wells Pharmacy Network)

NAD+ Test Kit



- Provides healthcare practitioners with a reliable method for measuring patient blood NAD+ levels
- Features cutting-edge dried blood spot (DBS) assay technology
- Ensures the stability of NAD+ samples during transport for precise and accurate results
- Provides patients with personalized and effective protocols by more accurately tracking NAD+ changes over time

Niagen IV is a superior solution to NAD+ IV and has the potential to expand the NAD+ IV market

Competitive advantages of Niagen IV vs. NAD+ IV:



75% faster infusion time



Minimal side effects



Blood NAD+ levels peaking sooner and higher three hours post-infusion⁽¹⁾



Pharmaceutical grade Niagen®

Niagen IV not only is set up to replace NAD+ IV, but, also, has the potential to expand the market to new consumers, those, who have been hesitant to experience NAD+ IV due to its many drawbacks

Niagen IV is seeing strong early adoption, and our expanding partner network is driving accelerated growth



- 1000+ clinics onboarded since launch in August 2024
- \$4.6m in ingredient sales of pharmaceutical grade Niagen® since launch
- Partnered with leaders in the industry to bring Niagen IV to customers nationwide

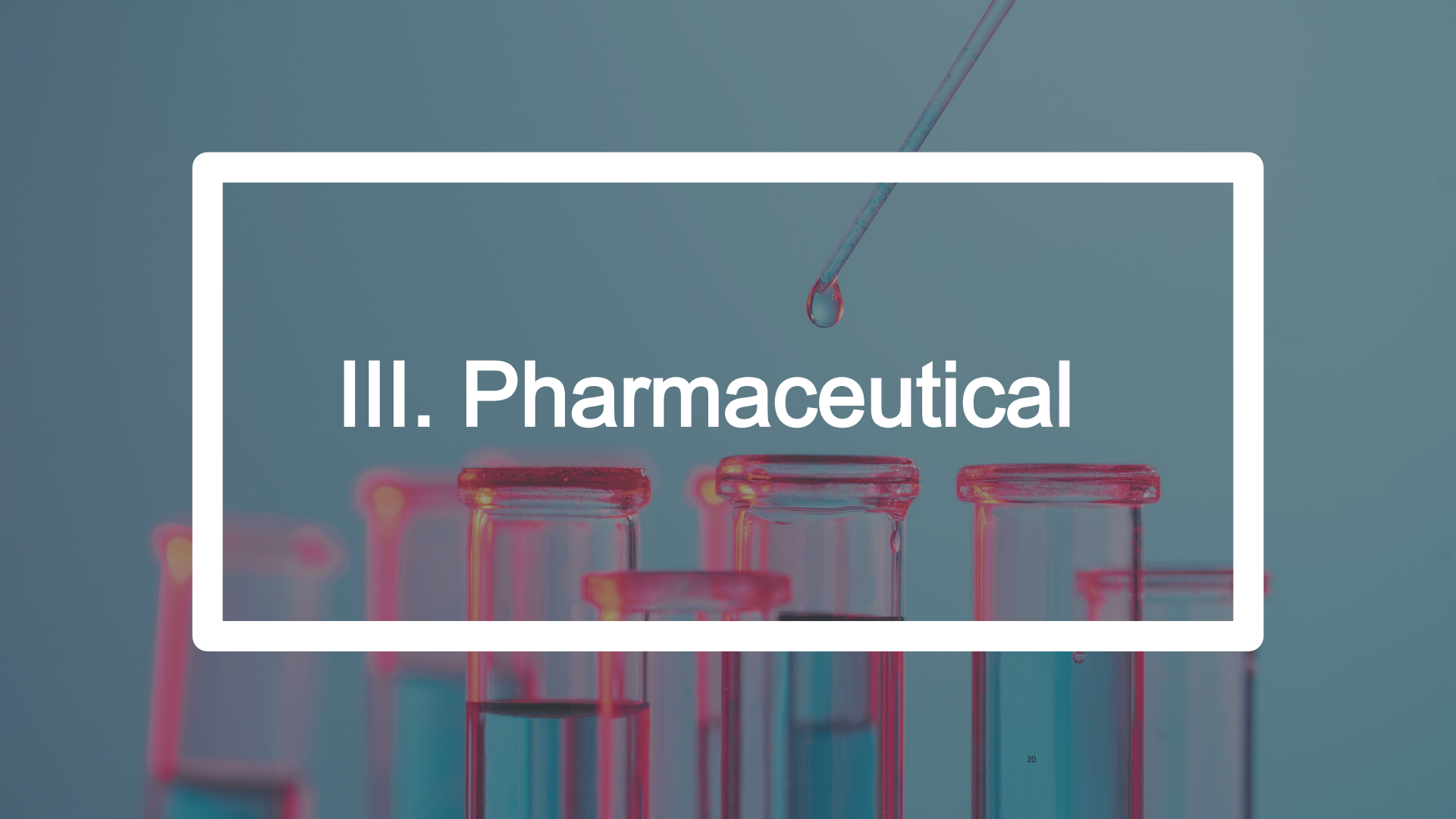
Athletech^{NEWS}

ChromaDex's Niagen IV Now Available at
200+ Restore Hyper Wellness Clinics

restore

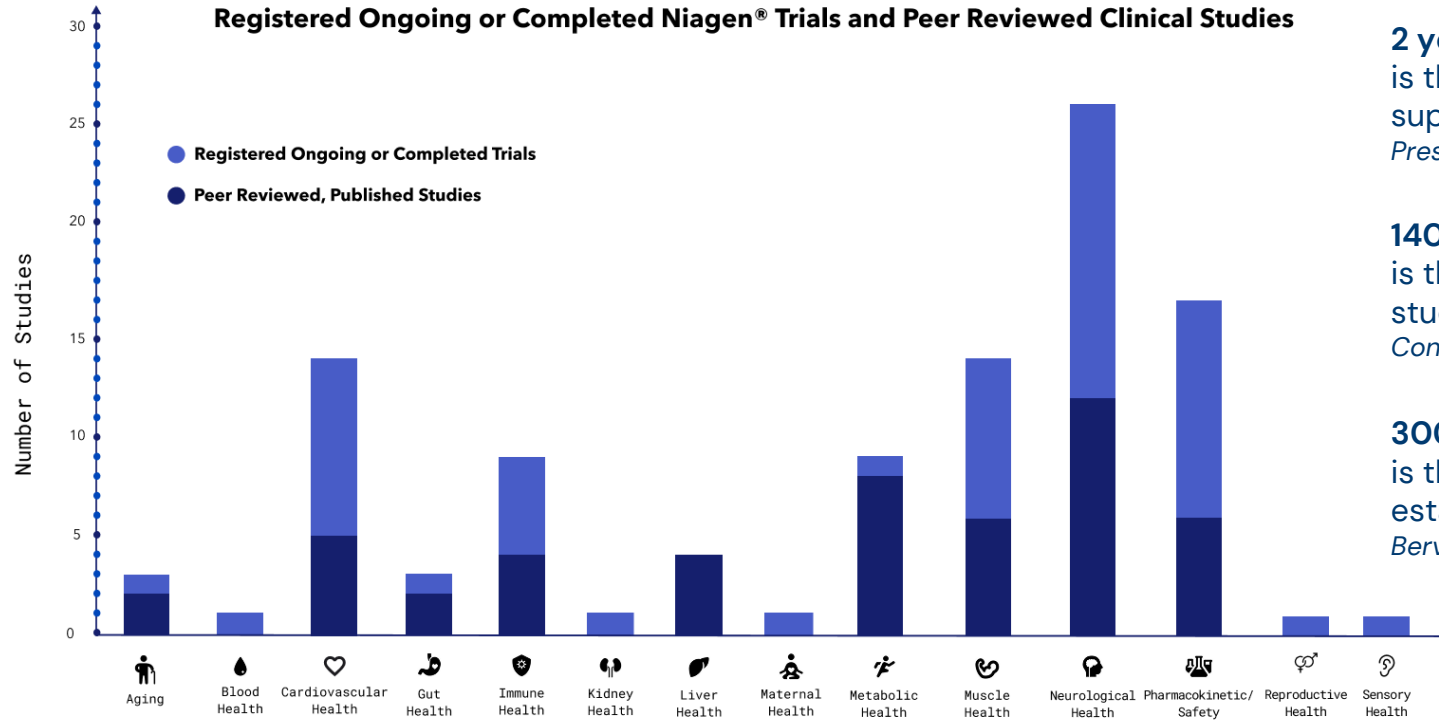
DRIP
HYDRATION

NH NEXT | HEALTH®

The background of the slide is a photograph of a laboratory. In the foreground, several glass test tubes are visible, some containing a clear liquid. Above them, a glass pipette is shown with a single drop of liquid hanging from its tip. The entire scene is overlaid with a semi-transparent blue filter. A white rectangular border frames the central text area.

III. Pharmaceutical

Clinical studies on oral Niagen® showed positive outcomes 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

Broad pharmaceutical use potential

Disease Category	Condition / Disease	Rare Disease	Phase 1 / Early Human Studies	Phase 2	Phase 3	Completed Studies ⁽¹⁾
Neurodegenerative	Parkinson's Disease		3 completed	1 completed	1 in progress	Brakedal et al. (2022)
			1 in progress	1 in progress		Gaare et al. (2023)
	Alzheimer's Disease		2 completed			Berven et al. (2023)
			2 in progress			Yulug et al. (2025)
	Ataxia Telangiectasia	✓	2 completed	1 completed		Vreones et al. (2022)
Heart	Mild Cognitive Impairment		1 completed	2 in progress		Yulug et al. (2023)
	Neuropathy		1 in progress	2 in progress		Veenhuis et al. (2021)
	Heart Failure		2 completed	3 in progress		Steinbruecker et al. (2022)
	Hypertension		2 completed	1 in progress		Presterud et al. (2023)
	Peripheral Artery Disease			1 completed		Orr et al. (2023)
Liver	NAFLD		2 completed	1 completed		Zhou et al. (2020)
	Systemic Lupus Erythematosus		1 completed	1 in progress		Wang et al. (2022)
	Psoriasis		1 completed	1 in progress		Martens et al. (2018)
Immunity	COVID-19			1 in progress	1 completed	Lin et al. (2025)
	Long-COVID			2 in progress		McDermott et al. (2024)
	Mitochondrial		1 in progress	1 in progress		Dollerup et al. (2020)
Gut	Ulcerative Colitis		1 in progress			Li et al. (2021)
	Chronic Kidney Disease			1 completed		Zeybel et al. (2021)
				1 in progress		Wu et al. (2022)
Kidney	Acute Kidney Injury		1 in progress			Han et al. (2023)
	Retinal detachment			1 in progress		Altay et al. (2021)
	Orphan Disease	✓		1 completed		
Lung	Idiopathic Pulmonary Fibrosis		1 in progress			Shoji et al. (2025)

FDA's Clinical Research Phase Guidelines⁽²⁾:

Study Participants	20 to 100 healthy volunteers or people with the disease/condition	Up to several hundred people with disease conditions	300-3,000 participants that have disease/condition
Length	Several months	Several months to 2 years	1 to 4 years
Purpose	Safety and dosage	Efficacy and side effects	Efficacy and monitoring of adverse reactions

(1) For more details about the completed and ongoing studies visit our website at <https://investors.niagenbioscience.com/science/default.aspx#studies>

(2) Studies were grouped into phases by Niagen Bioscience internal team based on the clinical research phase guidelines issued by FDA

Niagen Bioscience and NR researchers are pioneering development of Parkinson's Disease treatment

Three⁽¹⁾ Phase I studies completed:

Phase I – Brakedal et al., 2022	1000mg Daily 1 month	- NR supplementation significantly increased cerebral NAD+ levels, altered brain metabolic pattern, and decreased levels of inflammatory cytokines in the cerebrospinal fluid of PD patient - Patients experienced a mild but significant clinical improvement, and this correlated with the change in the brain's metabolic pattern
Phase I – Berven et al., 2023	3000mg Daily 1 month	- High-dose NR supplementation was safe and well-tolerated with no related adverse events - NR significantly improved clinical symptoms of PD, suggesting augmenting NAD+ levels may have a symptomatic anti-Parkinson effect

Phase III study dosing completed:

Conducted by a team of scientists led by **Prof. C.Tzoulis**, Haukeland University Hospital and University of Bergen in Norway:

- **400 participants** supplemented with NR (1000mg daily dose) or placebo for 12 months
- results expected to be released in 2026

2024

2022–2023

Est. 2026

Patent granted in EU for the use of NR in the treatment of PD

PD is a **neurodegenerative disorder** that mostly presents in later life with generalized slowing of movements (bradykinesia) and at least one other symptom of resting tremor or rigidity⁽²⁾

- it is estimated that PD **affects at least 1% of the population over the age of 60**⁽²⁾
- in US, nearly **one million people** are living with PD, and **90,000 people** diagnosed every year⁽³⁾
- PD medications alone cost an average of **\$2,500 a year**⁽³⁾

(1) Third study by Gaare et al., 2022 was a safety study

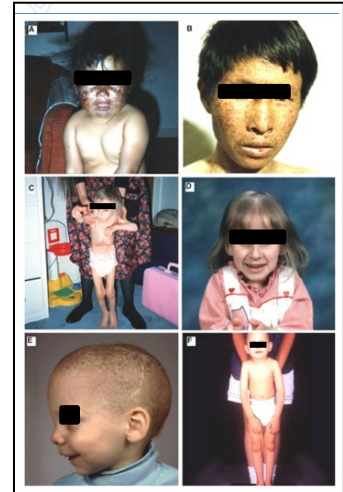
(2) <https://www.ncbi.nlm.nih.gov/books/NBK470193/>

(3) <https://www.parkinson.org/understanding-parkinsons/statistics>

Certain rare diseases are routed in disrupted NAD+ metabolism, mitochondrial dysfunction and/or impaired DNA repair

- Rare diseases linked with DNA repair defects, premature aging, and severe neurodegeneration include **Ataxia Telangiectasia**, Werners syndrome, Cockayne syndrome, and Xeroderma Pigmentosum Group A
- In June 2024, Nicotinamide Riboside Chloride received exclusive **U.S. FDA Orphan Drug Designation (ODD)** and **Rare Pediatric Disease designation (RPD)** for the treatment of Ataxia Telangiectasia (AT)
- Plans are underway to file an **Investigational New Drug (IND)** application with the U.S. FDA in anticipation of conducting human clinical trials
- **Ataxia Telangiectasia** is a rare, progressive disease that typically presents in early childhood and is characterized by neurological and immunological symptoms. AT leads to cerebellar degeneration and many affected children become wheelchair-dependent. Currently, there is no cure or FDA-approved treatment to slow the progression of AT, with the average life expectancy being around 25 years for those diagnosed in childhood
- Ataxia Telangiectasia (AT) **impacts roughly 1 in 40,000 people in the US⁽¹⁾** and disease varies by many types
- Related to ODD, the FDA's Rare Pediatric Disease (RPD) designation, further incentivizes companies to invest in rare childhood diseases by providing a **voucher program**. Through this program, companies with RPD designation that ultimately obtain successful drug approval for a rare pediatric disease are provided a voucher, which can be used to **expedite the FDA review of another drug candidate or sold to other companies**

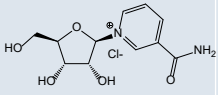
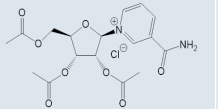
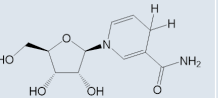
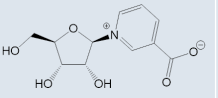
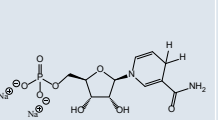
Ataxia Telangiectasia



Appendix



Growing portfolio of next generation NAD⁺ precursors⁽¹⁾

Precursors			Granted Patents (+/- change since last quarter)	Key Patent
NR	Nicotinamide Riboside		63	Manufacturing process (co-owned by Niagen Bioscience / Queens University Belfast)
Next Generation NAD ⁺ Precursors ⁽²⁾ :				
NRT	Nicotinamide Riboside Triacetate		36	- Manufacturing process of NR Chloride and other new NR salt forms (co-owned by Niagen Bioscience / Queens University Belfast) - Crystal Morphology (co-owned by Niagen Bioscience / Queens University Belfast)
NRH	Reduced Nicotinamide Riboside		37	Method of use as increasing NADH (owned by Niagen Bioscience)
NAR	Nicotinic acid Riboside		39	Crystal Morphology (co-owned by Niagen Bioscience / Queens University Belfast and another solely owned by Niagen Bioscience)
NMNH	Reduced Nicotinamide Mononucleotide (disodium salt)		10	Composition of matter for metallic salt forms of NMNH (owned by Niagen Bioscience / Queens University Belfast)

(1) Owned, co-owned and licensed patents.

(2) There might be multiple precursors covered by a single patent.

Management 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



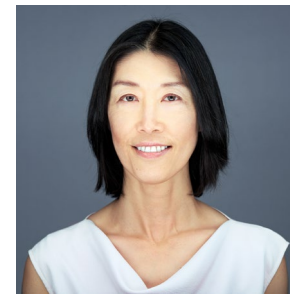
Andrew Shao
SVP, Global Regulatory & Scientific Affairs

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

2025 Financial Outlook

(in thousands)	2024 Actual	2025 Full Year Outlook	Key Drivers
Net Sales	\$99,597	Between 25%–30% growth YoY	- 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	- Continued supply chain optimization and cost savings initiatives. - Includes benefit from lower-cost inventory sales.
Selling, Marketing & Advertising	\$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)	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	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.

2024 – 2025 YTD 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 %

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 is due 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.



Niagen Bioscience Investor Relations Contact:

ICR, LLC

Reed Anderson

(646) 277-1260

Stephanie Carrington

(646) 277-1282

niagenir@icrinc.com

www.niagenbioscience.com

Where to buy TRU NIAGEN®

truniagen.com

amazon.com

Find Health Clinics Offering Niagen® Plus

NiagenPlus.com