

Niagen.

BIOSCIENCE

Corporate Presentation



Nasdaq: NAGE | August 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 most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and 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; interruptions in our ability to sell products through third-party online marketplaces; the ability to protect our intellectual property rights; impact of any litigation or infringement actions brought against us; competition from other providers and products, including other supplements such as NMN; risks in product development; our ability to develop pharmaceutical business; the Company’s therapeutic pipeline, including NB4168, preclinical and IND-enabling studies, and regulatory designations and development plans; 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 gains recognized related to the sale of an operating segment and a royalty 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 Mission

We are the global authority on
NAD⁺ and healthy aging.

We address aging at its root by unlocking the potential of NAD⁺, a vital coenzyme that declines with age.

We developed **Niagen®**, the most efficient, high-quality NAD⁺ booster, and **Tru Niagen®**, the #1 NAD⁺ healthy aging supplement in the U.S.¹, as well as the **Niagen™ Plus** product portfolio for advanced delivery formats including infusions and injections. We have also developed **Nanocloud** skincare products containing Niagen and are developing therapies for rare genetic diseases.

¹ Based on the top-selling dietary supplement brands by revenue per the largest U.S. e-commerce marketplace



Highlights

Cash Generating Business Funding Strategic Optionality

Cash generating core business funding significant opportunities in telehealth, IV and injectables, skincare and pharmaceuticals

Strategic partnerships with blue chip companies



Derisked Drug Development Upside

NB4168 leveraging existing clinical trials on NRCL to address rare genetic diseases and aging related disorders

Demographic Shifts Support Long-Term Wellness Spend

Gen Z and Millennials drive 41% of wellness spend; \$500B U.S. wellness market expected to grow 4-5% annually¹

Profitable Growth and Strong Balance Sheet

Q2 2026 (LTM):

- \$127.2m in Revenues²
 - \$16.0m in Net Income
 - \$66.7m in Cash, no Debt
-

100+ patents

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

¹ Refer to <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/future-of-wellness-trends>

² Excluding the revenues from the divested Analytical Reference Standards and Services operating segment.

World's Leading NAD+ Platform

CORE BUSINESS



Ingredient partners

INJECTABLES & TELEHEALTH



SKINCARE



PHARMACEUTICAL

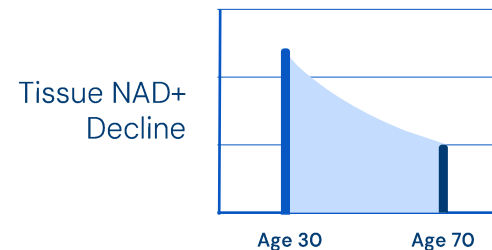


A Platform Built on NAD⁺ Science

- Clinical studies have established Nicotinamide Adenine Dinucleotide (NAD⁺) as a vital co-enzyme for cellular defense and repair
- NAD⁺ is important for energy production and is shown to help cells repair during recovery, sickness, and aging
- Niagen Bioscience's patented NAD⁺ boosting supplement, nicotinamide riboside, has been clinically proven to increase NAD⁺ levels, while NAD⁺ itself does not elevate NAD⁺ levels

DID YOU KNOW?

NAD⁺ Declines by up to ~65%
between the ages of 30 and 70 ¹



¹Massudi et al., 2012; Janssens et al., 2022 | Based on analysis of human skin and muscle tissue.

Nicotinamide Riboside (NR) is the most Efficient NAD⁺ Precursor to Increase NAD⁺ Levels

NR is a naturally occurring form of vitamin B3.

NR can enter cells directly. NR is then converted into NAD⁺ through an efficient two step pathway.

We have commercialized NR as a nutritional supplement, **Niagen[®]**, and **Niagen[™] Plus** for IV and injections.

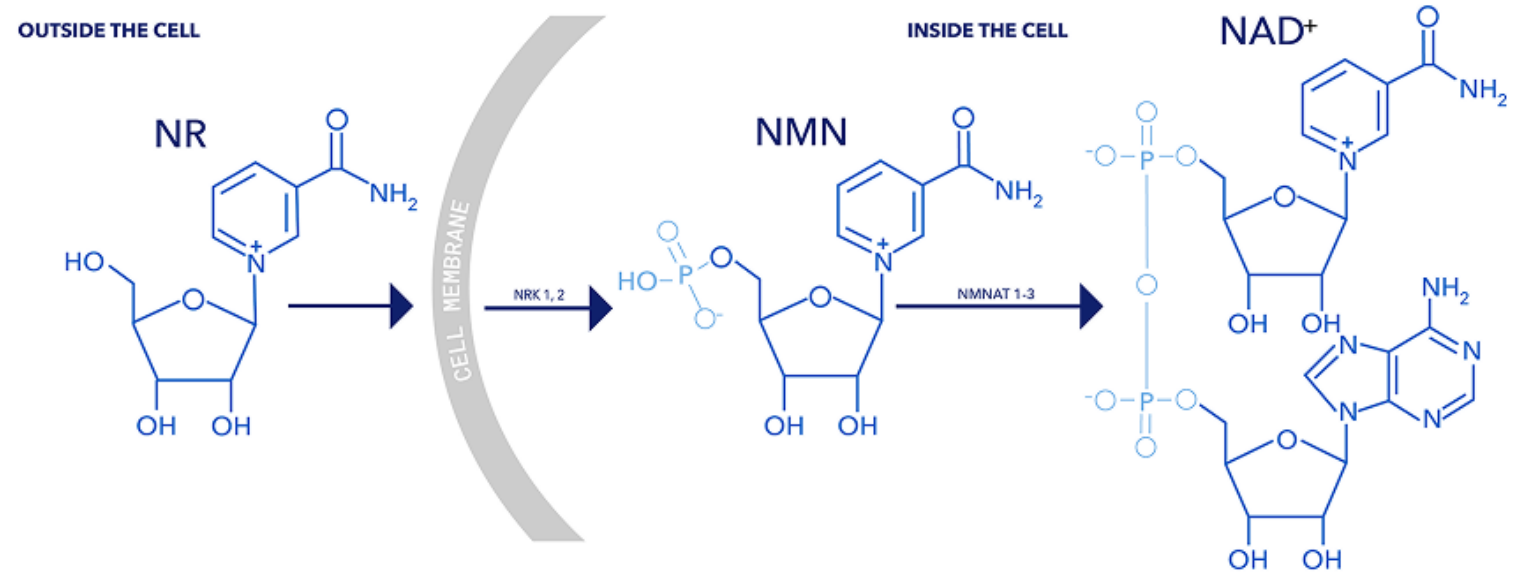
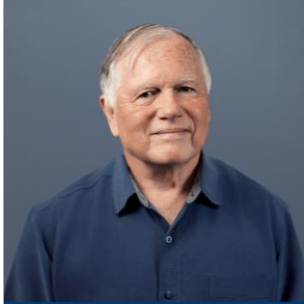


Figure 1. Chemical structures and biosynthetic pathway of NR, NMN, and NAD⁺. Two mammalian nicotinamide riboside kinases (NRK1, NRK2) use ATP to convert NR into NMN. Nicotinamide mononucleotide adenylyltransferases (NMNAT1-3 use ATP to convert NMN into NAD⁺. NR can enter cells directly.

Scientific Advisory Board

Guides Our Research-Driven Approach

NOBEL PRIZE WINNER CHEMISTRY						
						
Charles Brenner, Ph.D.	Roger Kornberg, Ph.D.	Rudolph Tanzi, Ph.D.	Bruce German, Ph.D.	Dr. Pinchas Hassy Cohen	Brunie H. Felding, Ph.D.	Dr. Vilhelm (Will) Bohr, M.D., Ph.D., D.Sc.
Professor of Metabolic Regulation Faculties of Medicine, Pharmacy, and Helsinki Institute of Life Science University of Helsinki	Professor of Structural Biology Stanford University	Kennedy Professor of Neurology Harvard University	Chairman of Food, Nutrition, & Health University of California, Davis	Dean & Professor of Gerontology, Medicine and Biological Sciences University of Southern California	Associate Professor of Molecular Medicine Scripps Research Institute	Professor in Genome Instability and Neurodegeneration, Department of Cellular and Molecular Medicine, University of Copenhagen.
World's Foremost Authority on NAD+ Metabolism	Nobel Prize Winner, Chemistry, 2006	Leading Alzheimer's Researcher, TIME 100 Most Influential 2015	Leader in Food, Nutrition, & Wellness Innovation	Aging expert with pioneering research and discoveries on mitochondria and novel microproteins	Renowned Breast Cancer Researcher focused on NAD+ supplementation	One of the world's most published researchers on aging and neurodegenerative disease

NAD+ Increasingly Recognized As a Primary Contributor to Healthy Aging, Recovery, and Wellness

VOGUE

A Doctor's Guide to Longevity Supplements and Aging Well

BRIANNA PETERS | FEBRUARY 2, 2026

BUSINESS
LA Times STUDIOS

Biotech Meets Longevity
Niagen Bioscience Redefines Aging Through NAD+ Science

SARA KITNICK | APRIL, 2026

GQ

NAD Supplements Promise to Improve Energy, Metabolism, and Longevity[...]

MAHALIA CHANG | FEBRUARY 27, 2026

WALL STREET JOURNAL

The Secrets to Celebrities' Red-Carpet Glow

TATIANA BONCOMPAGNI | MARCH 14, 2026

Inc.

Shoot It Into My Veins: What's Fueling the Vitamin IV Craze

MELISSA ANGELL | MARCH 4, 2026

Found MyFitness

#109: How To Boost NAD Levels To Fight Inflammation, Improve Recovery, and Slow Aging

DR. RHONDA PATRICK & DR. CHARLES BRENNER
| FEBRUARY 10, 2026

NAD+ is generating serious buzz

- 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

Addressing a Large and Growing Longevity and Wellness Market

▶ **\$85B**

global anti-aging market in 2025, expected to surpass \$120 billion by 2030, growing at a CAGR of 7% from 2025–2030 ¹

▶ **60%**

share of consumers across markets report that healthy aging is a 'top' or 'very important' priority ²

▶ **84%**

of U.S. consumers say wellness is a 'top' or 'important' priority ³

▶ **41%**

younger generations are spending disproportionately on wellness — Gen Z and Millennials drive 41% of wellness spend ⁴

¹ <https://gabelli.com/research/the-longevity-boom-opportunities-in-anti-aging/>

³ <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/future-of-wellness-trends>

² <https://gabelli.com/research/the-longevity-boom-opportunities-in-anti-aging/>

⁴ <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/future-of-wellness-trends>

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.

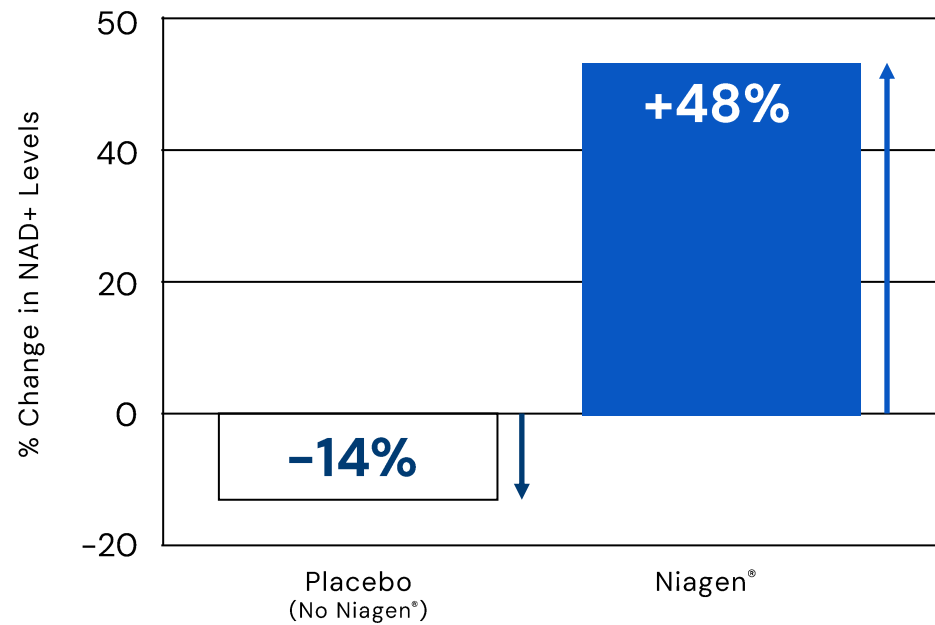
👨‍⚕️ Clinicians' Choice 🏥

1,400+ clinicians share this on *FrontrowMD* without compensation



Tru Niagen® is Scientifically Proven to Increase Blood NAD+

Tru Niagen® Increases NAD+ by
40–50% After 8 Weeks ¹



45+

Human Clinical Studies

50+

Patents

500+

Published Scientific Studies on NR

300+

Global Research Collaborations

¹Conze et al., 2019 | On average at 300 mg / day for 8 weeks

Niagen NanoCloud™

Extending NAD+ Science into Skincare

First topical skincare in Tru Niagen® product portfolio

Proprietary waterless nanofiber sachet eliminates the degradation problem that undermines all water-based NAD+ skincare products

Skin benefits within 6 weeks¹

- Smoother
- More hydrated
- Younger-looking



¹Based on a 6-week consumer perception study of 37 female participants aged 35+ using product 2x daily

Expanding Global Distribution Footprint

Key Tru Niagen® B2B Distributors / Retail Partners:



iHerb®



THE VITAMIN SHOPPE®

matakana
SUPERFOODS

SPROUTS™
FARMERS MARKET

GNC

sam's club

IV & Injectables

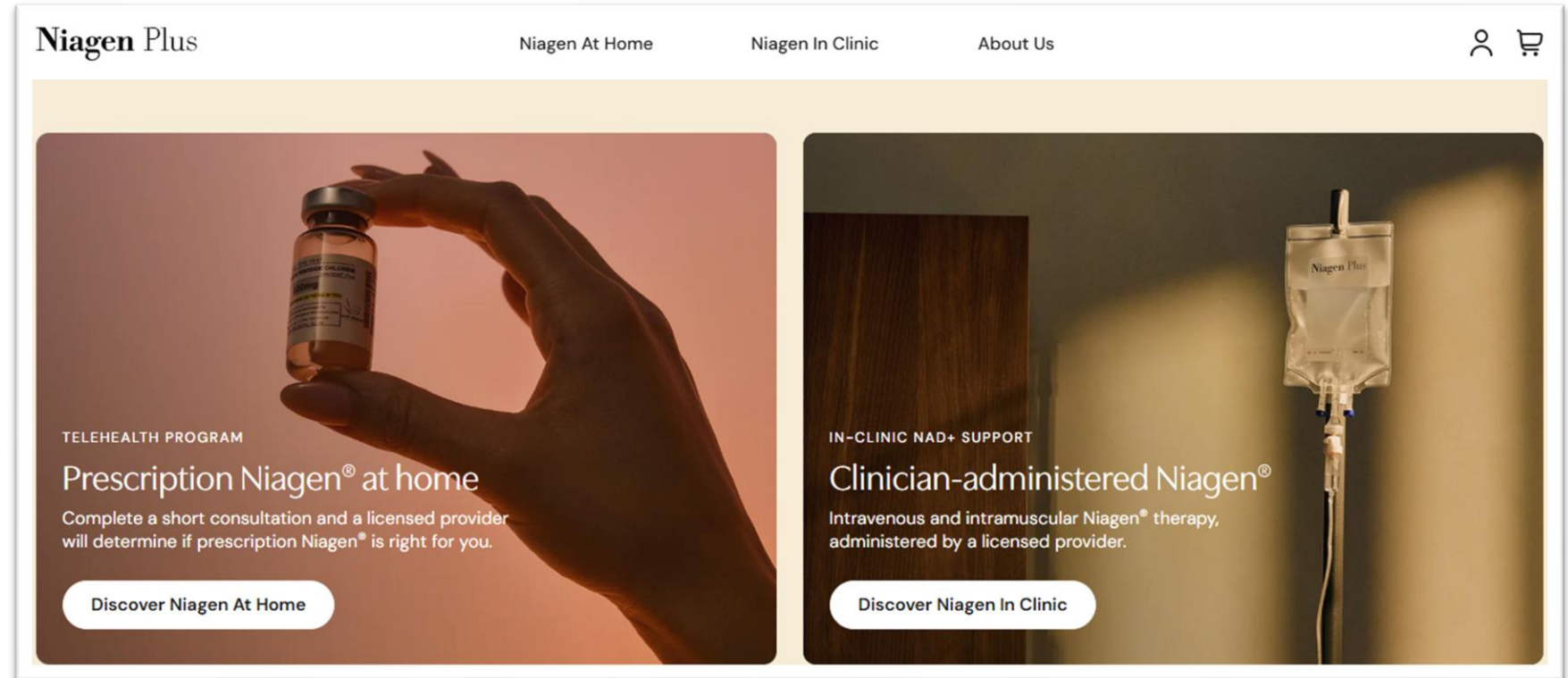
NIAGEN[®] Plus



Targeting NAD⁺ IV and Injections Market Valued at Approx. \$500M¹ Through Niagen™ Plus Portfolio

Niagen™ IV and Injectables

- Pharmaceutical-grade Niagen™ Plus products improve administration time, minimize side effects and quality concerns compared to current NAD⁺ IV solutions
- On the US FDA 503B Category 1 list
- New at-home injection product via clinician-directed telehealth platform under Niagen™ Plus



¹ Source: Company estimates based on internal analysis of Niagen™ IV and injections sales and third-party market data, including the US market share in global sales of NAD⁺ products

Niagen™ IV Is a Superior Solution to NAD+ IV and Has the Potential to Expand the NAD+ IV Market

Niagen™ IV

vs

NAD+ IV



Up to 75% faster
infusion time^{1,2}



Minimal side
effects^{1,2}



Blood NAD+ levels
peaking sooner and
higher three hours
post-infusion¹



Pharmaceutical
grade Niagen®

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

¹ <https://www.medrxiv.org/content/10.1101/2024.06.06.24308565v1>

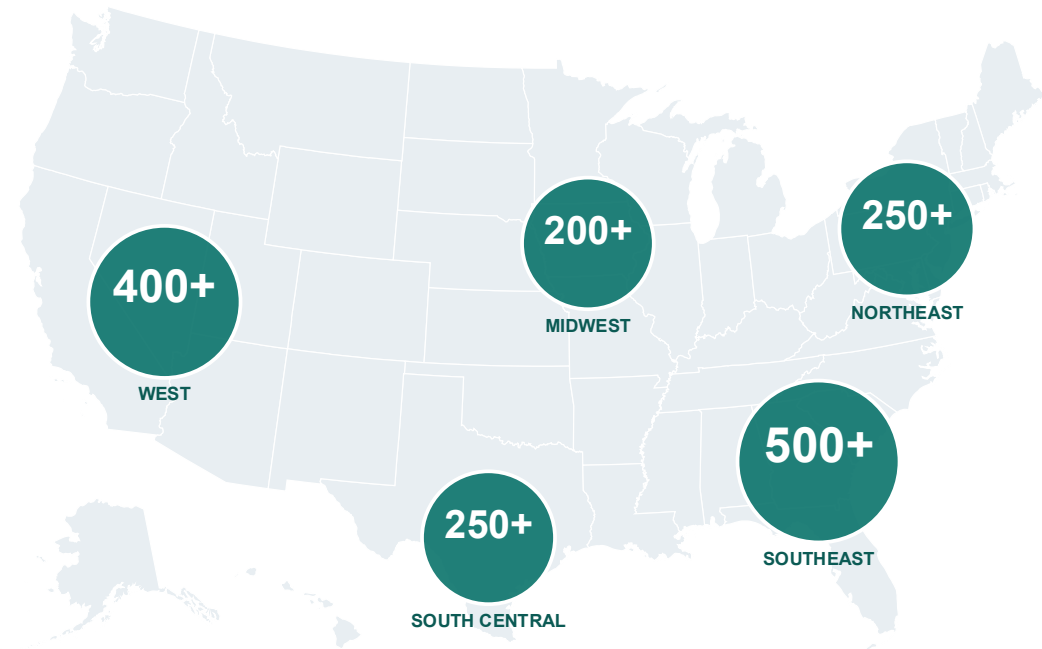
² <https://www.frontiersin.org/journals/aging/articles/10.3389/fragi.2026.1652582/full>



Niagen™ IV Is Now Available in More Than 1,700 Clinics Nationwide, Including Industry Leaders

restore
HYPER WELLNESS

DRIP
HYDRATION



Pharmaceutical



NB4168: A Differentiated Molecule for Therapeutic Development

Higher Therapeutic Index Hypothesis

- Significantly improved bioavailability and superior PK profile compared to NR

De-Risked Clinical Development Opportunity

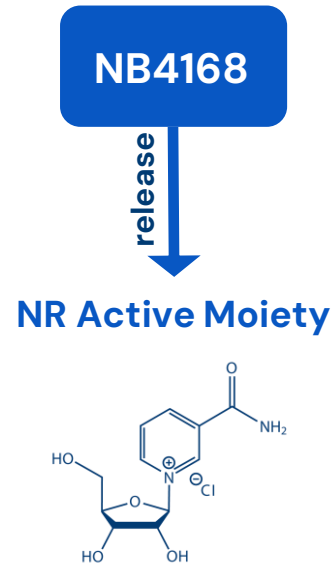
- Published “remarkable” preclinical and clinical results for NR in rare genetic diseases & aging-related disorders
- Multiple investigator-initiated trials in Ataxia Telangiectasia (A-T) published, de-risking NB4168 development program

Improved Formulation

- Designing a palatable oral formulation for pediatric patients

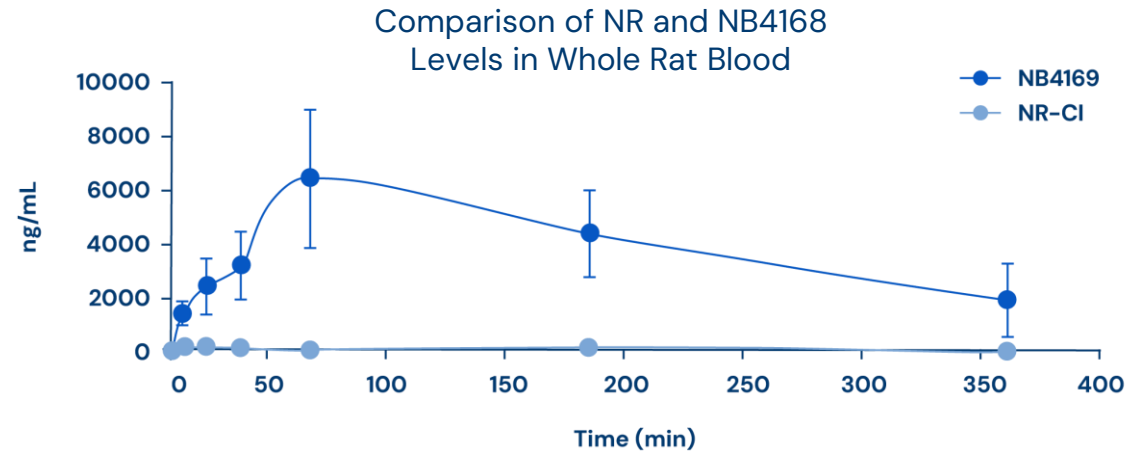


Therapeutic Hypothesis for Improved Performance



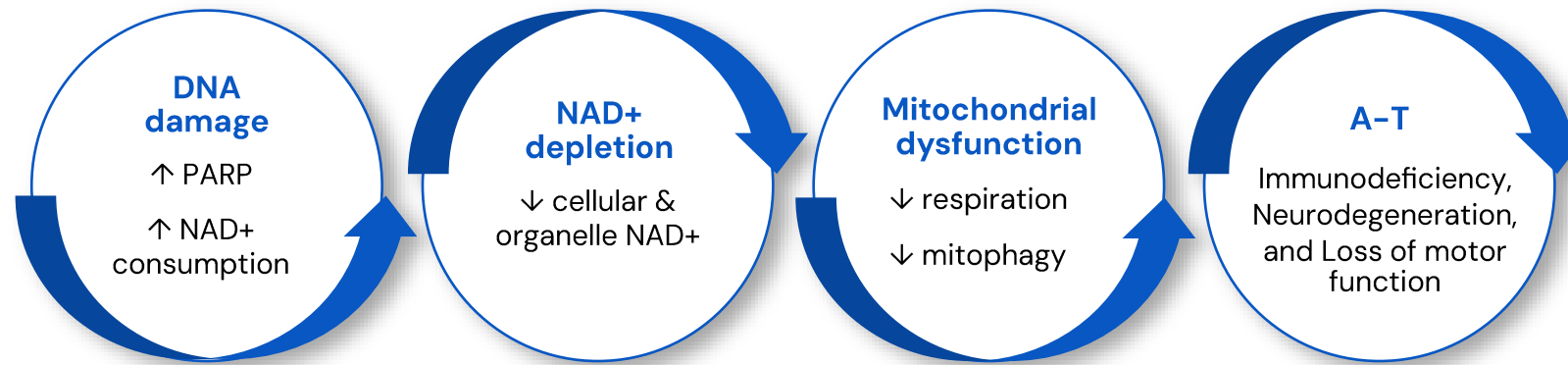
- NB4168 is not present in nature and not available as a supplement or drug.
- NB4168 is designed to release more of the active moiety, NR, systemically to increase tissue access.
- Covered by a strong patent portfolio.

NB4168 reaches higher drug levels



- NB4168 is believed to have improved bioavailability, potentially conferring a wider therapeutic window compared to NR.
- NB4168 is designed to have a superior efficacy and tolerability profile for patients.
- NB4168 avoids the gut microbiome and is designed as a delayed release, which results in higher levels of abundance in whole blood compared to NR-Cl.

Significant Role of NAD⁺ Depletion in Ataxia Telangiectasia (A-T)



What is it?: Rare, inherited pediatric disease affecting nervous system, immune system, other organs. 1 in 40,000 to 100,000 WW.

Age of Onset: between ages of 1 and 4, progressively leads to loss of ability to walk. Most people require wheelchair by age 10

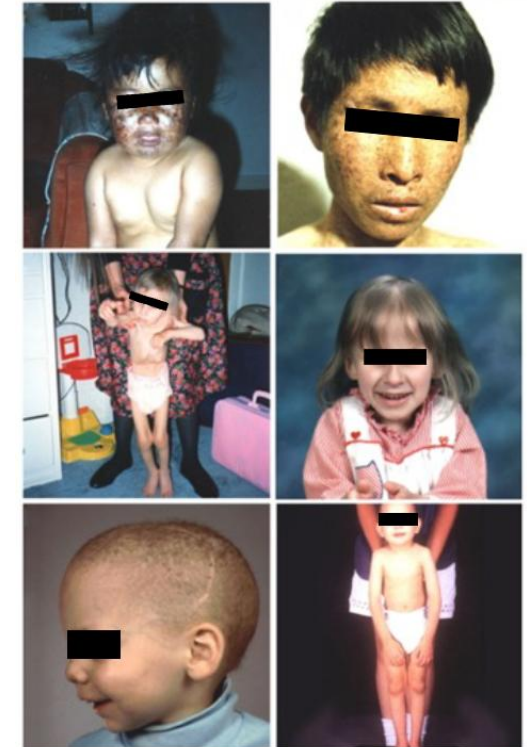
Cause: Mutation of the ataxia-telangiectasia mutated (ATM) gene, encoding the ATM kinase (it is autosomal recessive)

ATM heterozygotes: People with one mutated gene don't get AT, have increased risk of cancer.¹

ATM Kinase: A busy protein², recognizes damaged DNA and coordinates repair by adding phosphates to other proteins

Without functioning ATM genes, cells become unstable and die, particularly in cerebellum, which coordinates movement.

NAD⁺ compensates for lack of both ATM genes and rescues these cells.



¹AT patients have even higher risk of developing cancer, up to 1000X for solid tumors.

²ATM kinase phosphorylates more than 1,100 targets.

Two Independent Clinical Trials Demonstrate Promising Results in A-T

Netherlands Open Label Trial ¹

Patients and Length: 24 A-T patients, 4 months, followed by 2-months w/o.

Methods: measured A-T progression using the accepted rating scales: ICARS & SARA.

Results: improvement on both rating scales during treatment, loss of this effect on withdrawal.



Nicotinamide Riboside Improves Ataxia Scores and Immunoglobulin Levels in Ataxia Telangiectasia

¹ Veenhuis et al, Movement Disorders, Vol. 36, No. 12, 2021

² Presterud et al, Movement Disorders, Vol. 39, No. 2, 2024

Norway Open Label Trial ²

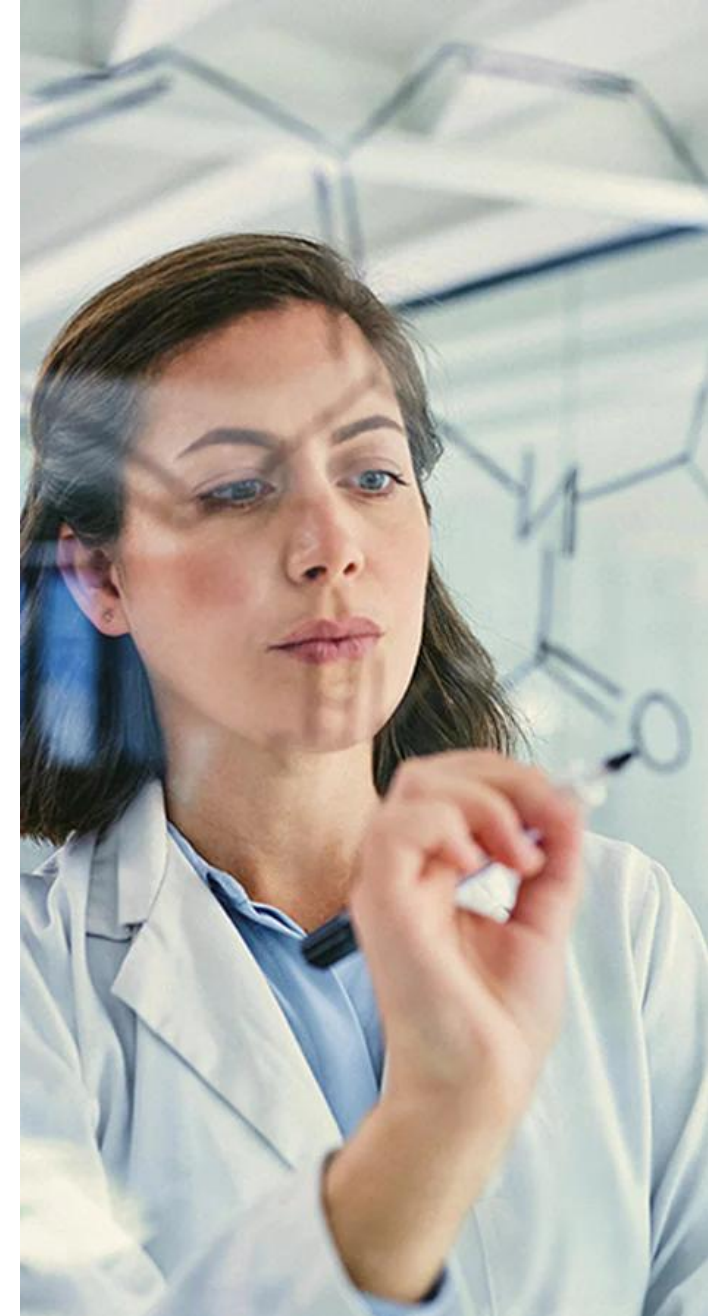
Patients and Length: 13 A-T patients over 2 years.

Methods: A-T NEST, ICARS, SARA and Gait Scale were used.

Results: improvement in neuromotor function in SARA, A-T NEST and ICARS scores.



Long-Term Nicotinamide Riboside Use Improves Coordination and Eye Movements in Ataxia Telangiectasia



Beyond A-T: A Platform, Not a Single Product

INITIAL FOCUS



DNA Repair Disorders

- Ataxia telangiectasia
- Cockayne syndrome
- Werner syndrome



Mitochondrial Disorders

- Friedrich's ataxia
- Leigh syndrome
- Other mitochondrial myopathies



Neuro-degenerative Diseases

- ALS
- Alzheimer's disease
- Huntington's disease
- Frontotemporal dementia



Healthy Aging

- Sarcopenia
- Age-related NAD⁺ decline

NOTE: The examples provided are illustrative and do not represent a complete list of disease types within each category.



Financial Snapshot

Revenue ¹ (LTM Jun'26)	\$127.2m
Net Income (LTM Jun'26)	\$16.0m
Non-GAAP Adj. EBITDA ² (LTM Jun'26)	\$17.3m
Operating Cash Flow (LTM Jun'26)	\$5.9m
Cash (Jun. 30, 2026)	\$66.7m
Debt (Jun. 30, 2026)	None
Outstanding Shares (Aug. 3, 2026)	79.1m
Market Cap (Aug. 3, 2026)	\$279.2m

¹Excluding the revenues from the divested Analytical Reference Standards and Services operating segment

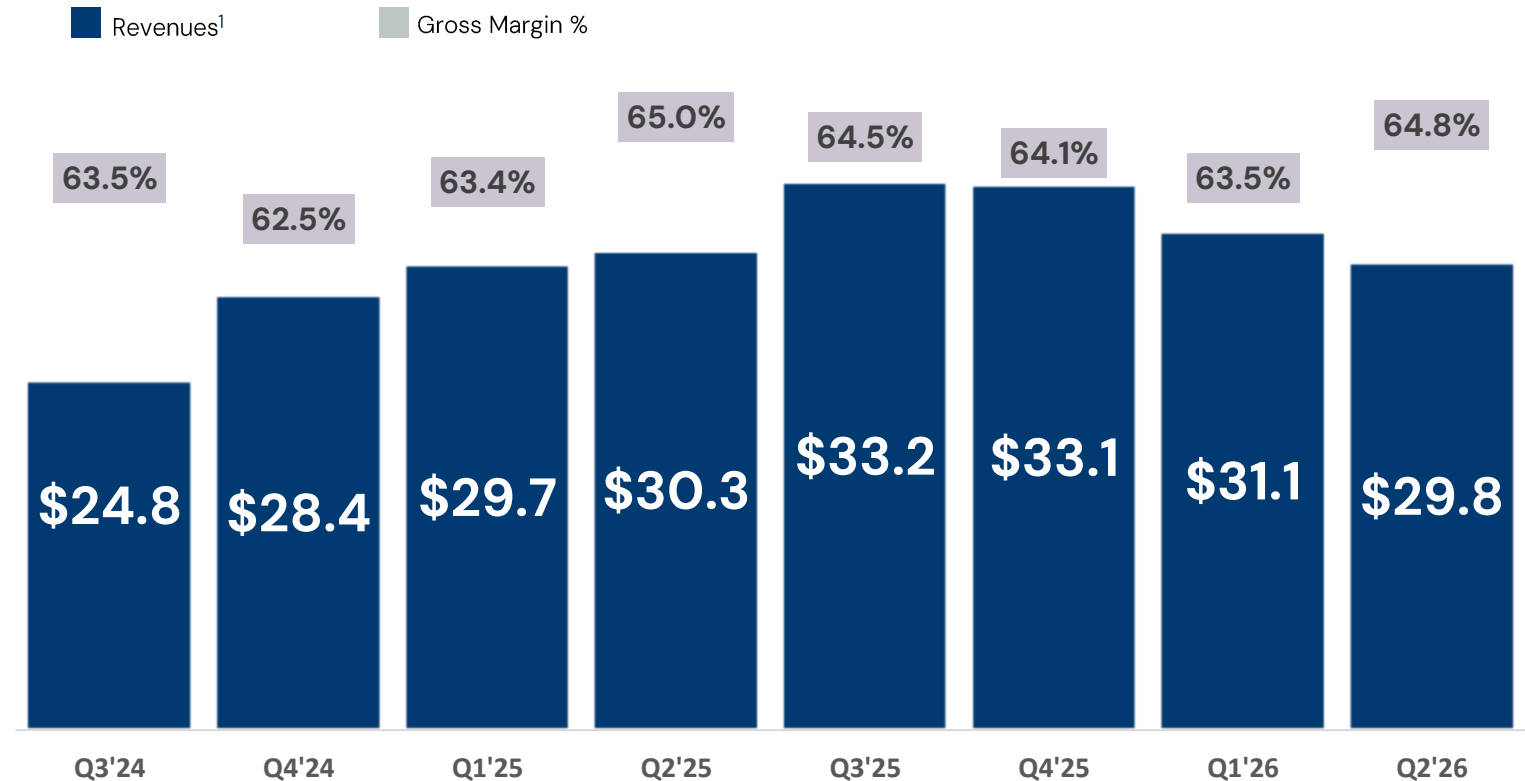
²Adjusted EBITDA is a non-GAAP measure, refer to the Adjusted EBITDA slide 35 for reconciliation to the most directly comparable GAAP figure

Strong Core Business with Attractive Gross Margins

\$127.2m LTM revenues¹ 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 66% CAGR based on FY'25 numbers² **since Tru Niagen®** launch in 2017

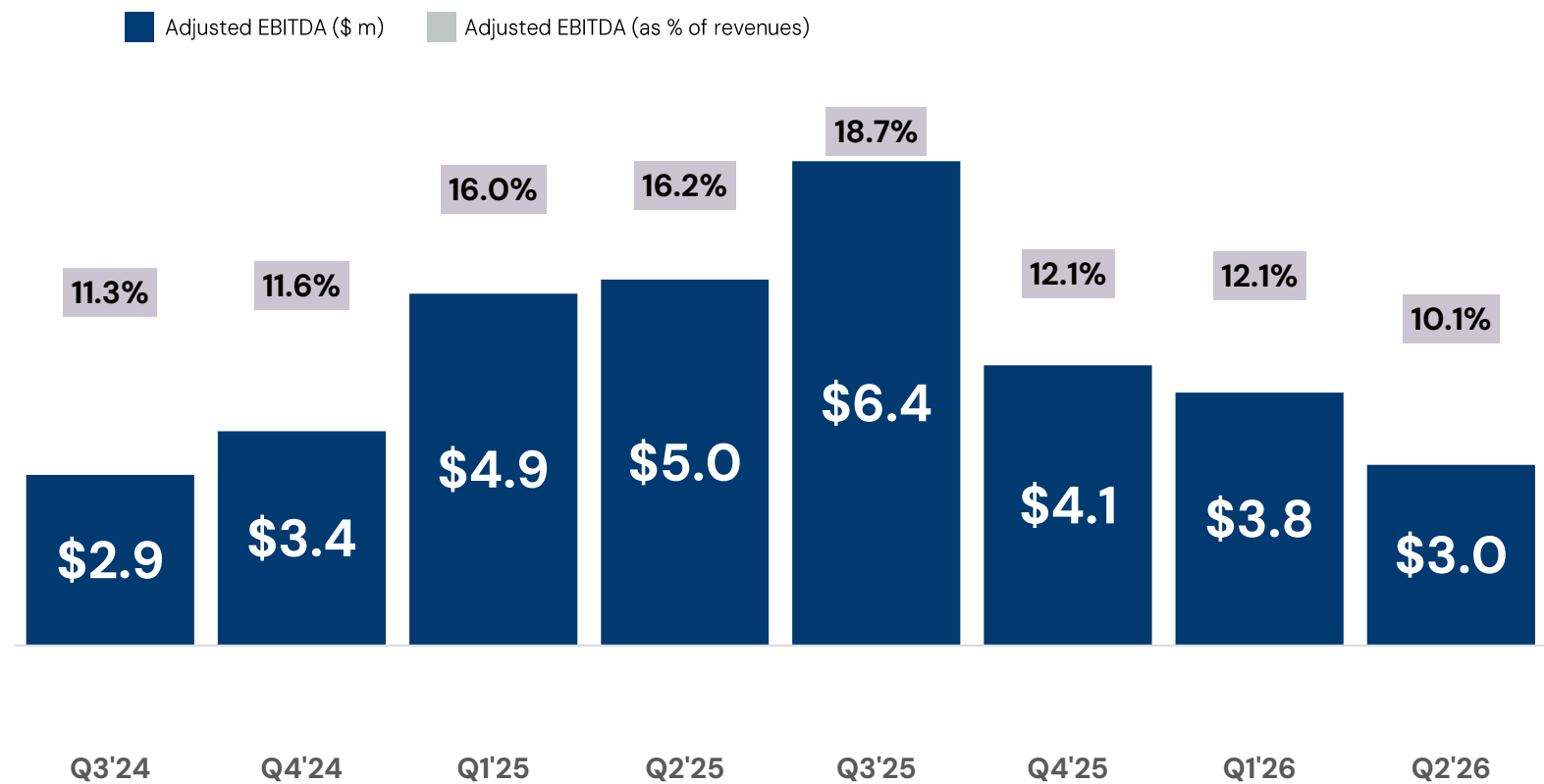
Enhanced gross margins driven by expansion into new verticals and supply chain efficiencies



¹Excluding the revenues from the divested Analytical Reference Standards and Services operating segment. Impact of exclusion on gross margin % was immaterial.

²CAGR calculated for the 2017-2025 calendar years period

Investing in Future Growth while Maintaining Positive EBITDA and Cash Flow



Strong Adjusted EBITDA¹
in absolute numbers and
as % of revenues

**Profitability and solid
balance sheet with
\$66.7m in cash** provide a
robust foundation for
continued investments in
new verticals and brand
campaigns

¹Adjusted EBITDA is a non-GAAP measure, refer to the Adjusted EBITDA slide 35 for reconciliation to the most directly comparable GAAP figure

Appendix



Niagen Research Program



NRP includes researchers from the **most prestigious institutions** around the world, to list just a few:

Mayo Clinic

Buck Institute

University of Birmingham

Massachusetts Institute of Technology

University of Copenhagen

Cambridge University

University of Colorado

Weill Medical College of Cornell University

National Institute of Aging

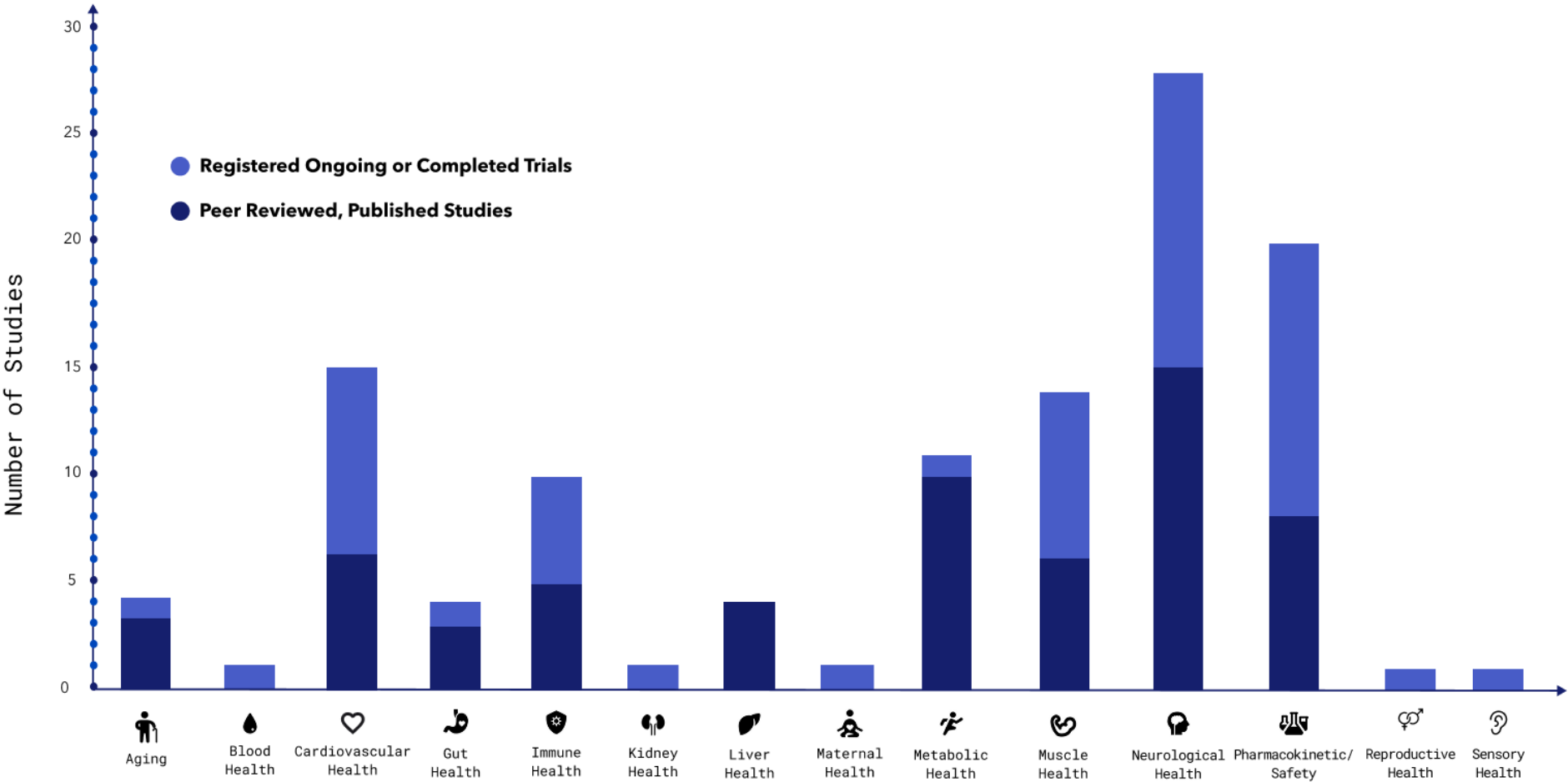
University of Southern California

Harvard University

University of Washington

Clinical Studies on Oral Niagen® Showed Positive Outcomes in Multiple Health Areas

Registered Ongoing or Completed Niagen® Trials and Peer Reviewed Clinical Studies



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 7.28.2026

Growing Portfolio of Next Generation NAD+ Precursors¹

Precursors		Granted Patents (+/- change since last quarter)	Key Patent
NR	Nicotinamide Riboside	70	• Manufacturing process • Composition of matter for various salt forms of NR • Intravenous and injection formulations and methods of use thereof
Next Generation NAD+ Precursors ²			
NRH	Reduced Nicotinamide Riboside	41	• Method of use as increasing NADH • Purity Composition
NAR	Nicotinic acid Riboside	45	Crystal Morphology
NMNH	Reduced Nicotinamide Mononucleotide (disodium salt)	11	Composition of matter for metallic salt forms of NMNH

¹Owned and licensed patents.

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

Management Team



Rob Fried
Chief Executive Officer

Seasoned entrepreneur and executive with decades of leadership experience spanning health and wellness, media, and technology, with a track record of building and scaling growth-oriented companies.



Ozan Pamir
Chief Financial Officer

Finance executive with deep experience in life sciences, corporate strategy, and capital markets, bringing a strong background in financial leadership and investor relations.



Michiko Kelley
Chief Marketing Officer

Global marketing executive with extensive experience in consumer and medical technology sectors, specializing in brand development, digital strategy, and international market expansion.



Andrew Shao Ph.D
SVP, Global Regulatory
& Scientific Affairs

Nutrition scientist and regulatory expert with extensive experience in dietary supplement research, global regulatory policy, and scientific affairs.



Carlos Lopez
SVP, General Counsel

Experienced legal executive in the dietary supplements and natural products industries, with a strong background in corporate governance, regulatory compliance, and commercial law.

2025 – 2026 YTD Net Sales Summary

(\$ in millions)

	2026		2025				
	Q1	Q2	Q1	Q2	Q3	Q4	FY
Ecommerce	19.2	20.5	16.8	18.1	19.0	20.2	74.1
Watson's & Other B2B	3.2	3.6	4.7	4.6	7.0	7.3	23.6
Total Tru Niagen	22.4	24.2	21.5	22.7	26.0	27.5	97.7
Food-grade Niagen	7.3	4.9	7.0	6.0	6.4	4.7	24.1
Pharmaceutical-grade Niagen	0.9	0.4	1.0	1.4	0.5	0.9	3.8
Total Niagen Ingredient	8.2	5.4	8.0	7.4	6.9	5.6	27.9
Niagen Related Revenues	30.6	29.5	29.5	30.1	32.9	33.1	125.6
Other Ingredients	0.4	0.0	0.2	0.2	0.3	0.0	0.7
Analytical Reference Standards & Services ⁽¹⁾	0.4	0.0	0.8	0.8	0.8	0.7	3.1
Corporate and Other ⁽²⁾	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Total Net Sales	31.5	29.8	30.5	31.1	34.0	33.8	129.4
Total Net Sales, Excluding Divested Segment	31.1	29.8	29.7	30.3	33.2	33.1	126.3
Tru Niagen as % of Total Net Sales	71 %	81 %	71 %	73 %	77 %	81 %	75 %
Niagen Related Revenues as % of Total Net Sales	97 %	99 %	97 %	97 %	97 %	98 %	97 %
YoY Growth Rate – Net Sales							
Total Company	3 %	(4)%	38 %	37 %	33 %	16 %	30 %
Niagen Related	4 %	(2)%	37 %	38 %	33 %	18 %	31 %
Total Tru Niagen	4 %	6 %	24 %	22 %	44 %	21 %	27 %

¹ In February 2026, the Company divested its Analytical Reference Standards and Services operating segment.

² Beginning March 2026 includes net sales from the transition services agreement (TSA) related to the disposition of the operating segment. TSA revenue is expected to continue only through the agreement's anticipated completion in Q3 2026.

Adjusted EBITDA Summary

Reconciliation of Non-GAAP Financial Measures

(In thousands)

	Three Months Ended				FY 2025	Three Months Ended	
	Q1 2025	Q2 2025	Q3 2025	Q4 2025		Q1 2026	Q2 2026
Net income, as reported	\$ 5,063	\$ 3,609	\$ 4,578	\$ 4,132	\$ 17,382	\$ 6,318	\$ 963
<i>Adjustments</i>							
Interest income, net	(459)	(552)	(564)	(552)	(2,127)	(375)	(372)
Provision for income taxes	168	128	222	292	810	417	106
Depreciation	158	158	157	139	612	116	117
Amortization of intangibles	37	38	38	60	173	175	174
Noncash lease expense	173	159	164	169	665	173	179
Share-based compensation	1,075	1,488	1,756	1,748	6,067	1,716	1,723
Severance and restructuring	4	21	10	53	88	79	144
Gain on settlement of royalty obligation ⁽¹⁾	—	—	—	(1,983)	(1,983)	—	—
Recovery of credit losses related to legal settlement ⁽²⁾	(1,325)	—	—	—	(1,325)	—	—
Gain on sale of operating segment ⁽³⁾	—	—	—	—	—	(4,784)	3
Adjusted EBITDA	\$ 4,894	\$ 5,049	\$ 6,361	\$ 4,058	\$ 20,362	\$ 3,835	\$ 3,037

Adjusted EBITDA remained positive at \$3.0 million in Q2 2026, reflecting focus on balancing profitability with investments designed to support long-term shareholder value.

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

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.

³ Gain related to the sale of the Company's Analytical Reference Standards and Services operating segment.



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