

Niagen.

BIOSCIENCE

Corporate Presentation



Nasdaq: NAGE | March 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 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 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.

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



Highlights

Large and Broad Market Opportunities in Longevity

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

Strategic partnerships with blue chip companies



100+ patents

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

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

FY 2025:

- \$129.4m in Revenues (up 30% YoY)
 - \$17.4m in Net Income (103% YoY)
 - \$64.8m in Cash, no Debt
-

Clinical Research Advancing Broadly in NAD+

Broad pipeline of clinical trials studying NAD+ with most promise in rare and orphan diseases

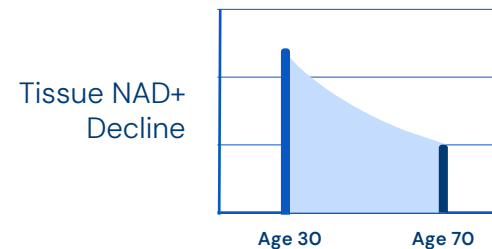
¹ Refer to <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/future-of-wellness-trends>

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.

NAD⁺ Precursor Nicotinamide Riboside (NR) Increases NAD⁺ Levels

NR is a naturally occurring form of vitamin B3.

Only 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®).

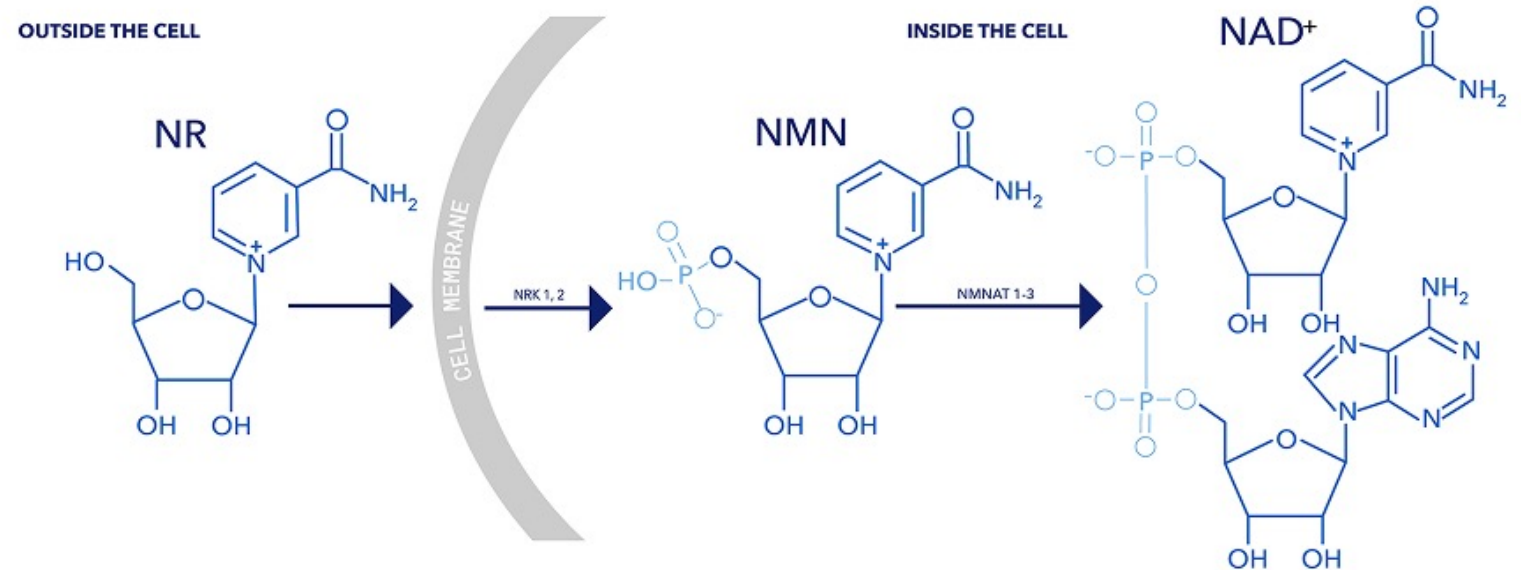


Figure 1. Chemical structures and biosynthetic pathway of NR, NMN, and NAD⁺. Two mammalian nicotinamide riboside kinases (NRK1, NRK2) use ATP to convert NR into NMN. Nicotinamide mononucleotide adenylyltransferases (NMNAT1-3) use ATP to convert NMN into NAD⁺. Only NR can enter cells directly.

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.
Alfred E Mann Family Foundation Chair, Department of Diabetes & Cancer Metabolism City of Hope World's Foremost Authority on NAD+ Metabolism	Professor of Structural Biology Stanford University Nobel Prize Winner, Chemistry, 2006	Kennedy Professor of Neurology Harvard University Leading Alzheimer's Researcher, TIME 100 Most Influential 2015	Chairman of Food, Nutrition, & Health University of California, Davis Leader in Food, Nutrition, & Wellness Innovation	Dean & Professor of Gerontology, Medicine and Biological Sciences University of Southern California Aging expert with pioneering research and discoveries on mitochondria and novel microproteins	Associate Professor of Molecular Medicine Scripps Research Institute Renowned Breast Cancer Researcher focused on NAD+ supplementation	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

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

VOGUE

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

BRIANNA PETERS AND CONÇETTA CIARLO | OCTOBER 3, 2025

^{NEWS}
Athletech

Tru Niagen Brings NAD+ Wellness to Equinox Hotel New York

COURTNEY REHFELDT | JULY 24, 2025

Phal
Daily

Are NAD+ Supplements the New Fountain of Youth?

LA TIMES STUDIOS @ CANNES LIONS | JULY 13, 2024

BUSINESS INSIDER

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

HILLARY BRUECK | AUGUST 2, 2024

The Telegraph

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

DAVID COX | JULY 13, 2024

Los Angeles Times

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

CHRISTINA MANIAN RDN | AUGUST 25, 2025

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>

Portfolio of Rapidly Growing Branded Products

CONSUMER HEALTH



Pro



Foundation



Immune



Beauty

IV & INJECTABLES



Infusions



Injectables

TOPICAL / SKINCARE

Branded products and ingredient partnerships coming soon

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.

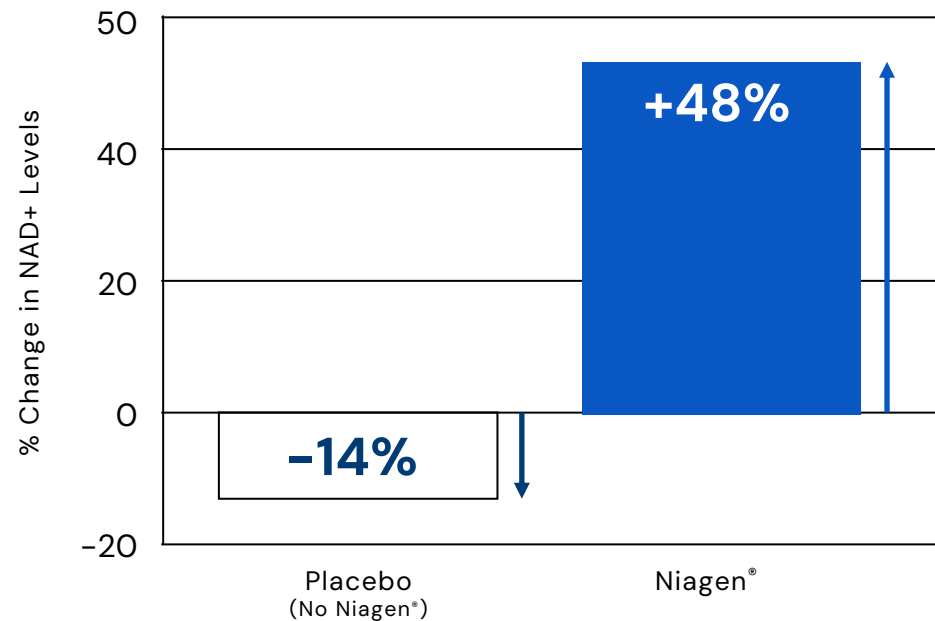
🩺 Clinicians' Choice 🩺

1,204 clinicians share this on *FrontrowMD* without compensation.



Tru Niagen® is Scientifically Proven to Increase NAD+

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



40+

Human Clinical Studies

50+

Patents

500+

Published Scientific Studies

300+

Global Research Collaborations

¹Conze 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



IV & Injectables

NIAGEN[®] Plus



Targeting NAD⁺ IV Market valued at approx. \$300M¹ Through Niagen[®] Plus Portfolio

Niagen IV and Injectables

- Pharma-grade Niagen[®] Plus products improve administration time, minimize side effects and quality concerns compared to current NAD⁺ IV solutions
- Authorized for use in the U.S. FDA 503B Category 1 List
- Target H1'2026 launch of at-home injectable product

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

¹ <https://www.datainsightsmarket.com/reports/nad-intravenous-therapy-300554?tab=summary>



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 Seeing Strong Early Adoption, and our Expanding Partner Network is Driving Accelerated Growth

- 1,200+ clinics onboarded since launch in August 2024
- \$5.5m in ingredient sales of pharmaceutical-grade Niagen® since launch
- Partnered with leaders in the industry to bring Niagen IV to customers nationwide

restore
HYPER WELLNESS

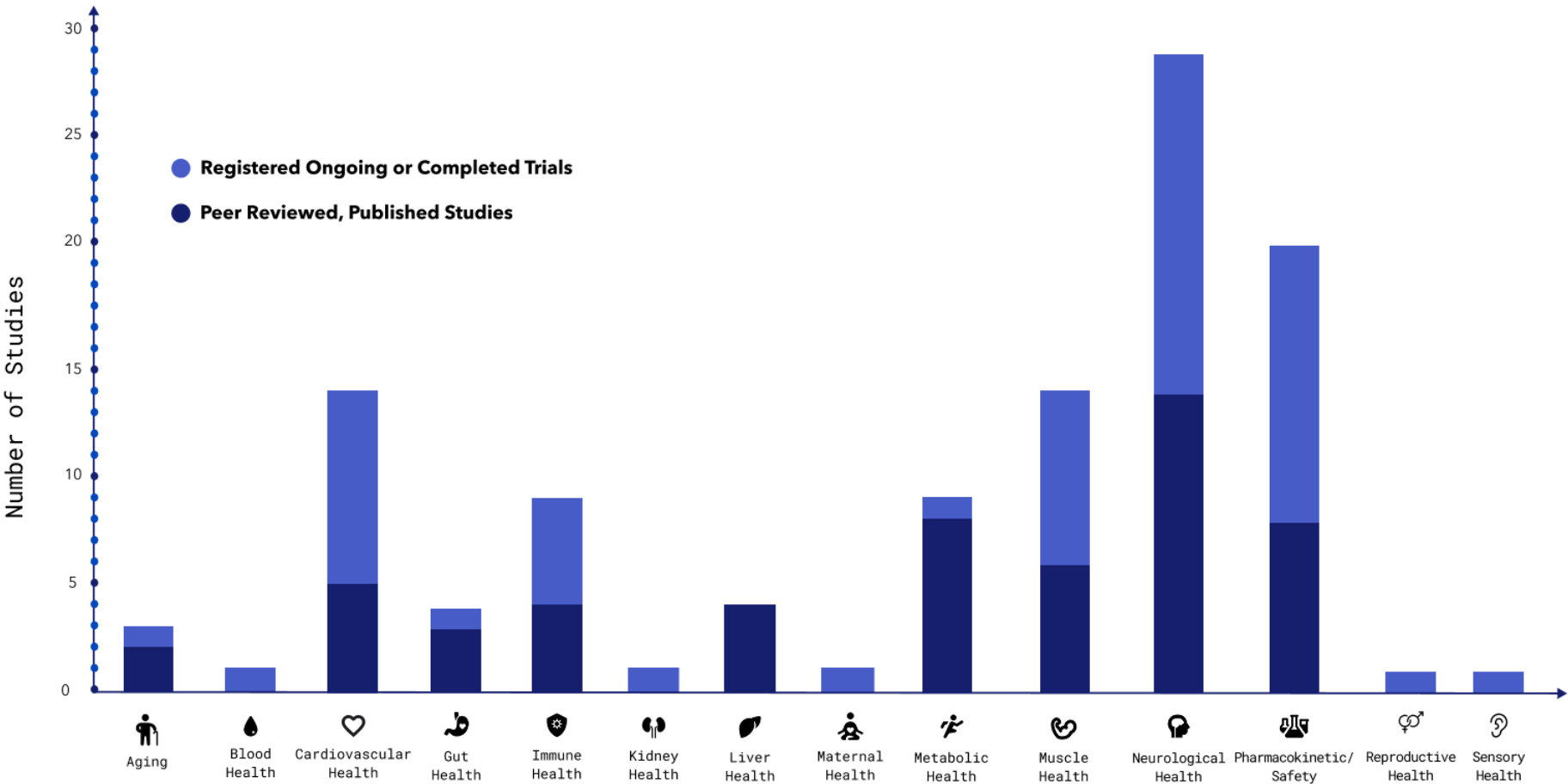
DRIP
HYDRATION

Pharmaceutical



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 2.18.2026

Broad Pharmaceutical Use Potential

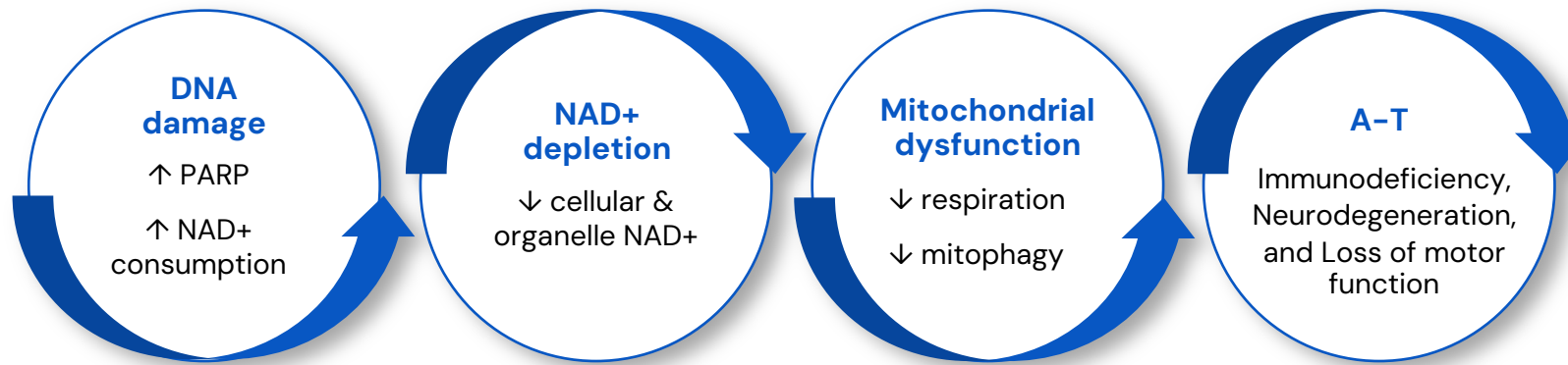
Disease Category	Condition / Disease	Rare Disease	Phase 1 Early Human Studies	Phase 2	Phase 3	Completed Studies ^{1,2}
Orphan Disease	Ataxia Telangiectasia	✓	2 completed	1 completed		Veenhuis et al., (2021) Steinbruecker et al., (2022) Presterud et al., (2023)
	Werner Syndrome	✓		1 completed		Shoji et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

¹For more details about the completed and ongoing studies visit our website at <https://www.niagenbioscience.com/pages/clinical-studies>

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

Niagen. BIOSCIENCE

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

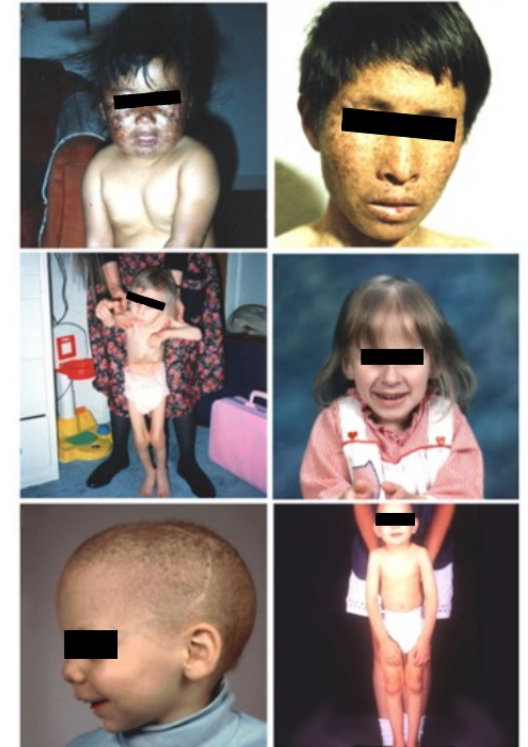
Cause: Mutation of the ataxia-telangiectasia mutated (ATM) gene, encoding the ATM kinase (it is autosomal recessive)

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.



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

² ATM kinase phosphorylates more than 1,100 targets.

Two Independent Clinical Trials with Promising Results of NAD⁺ Augmentation for Treatment of A-T

Netherlands Open Label Trial

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

Norway Trial¹

Patients and Length: 14 A-T patients over 2 years.

Methods: measured Whole blood NAD⁺ concentrations using LC-MS.

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



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

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





Finance Snapshot

Revenue (FY'25)	\$129.4m
Net Income (FY'25)	\$17.4m
Non-GAAP Adj. EBITDA¹ (FY'25)	\$20.4m
Operating Cash Flow (FY'25)	\$13.5m
Cash (Dec. 31, 2025)	\$64.8m
Debt (Dec. 31, 2025)	None
Outstanding Shares (Mar. 3, 2026)	80.1m
Market Cap (Mar. 3, 2026)	\$390.0m

Niagen. BIOSCIENCE

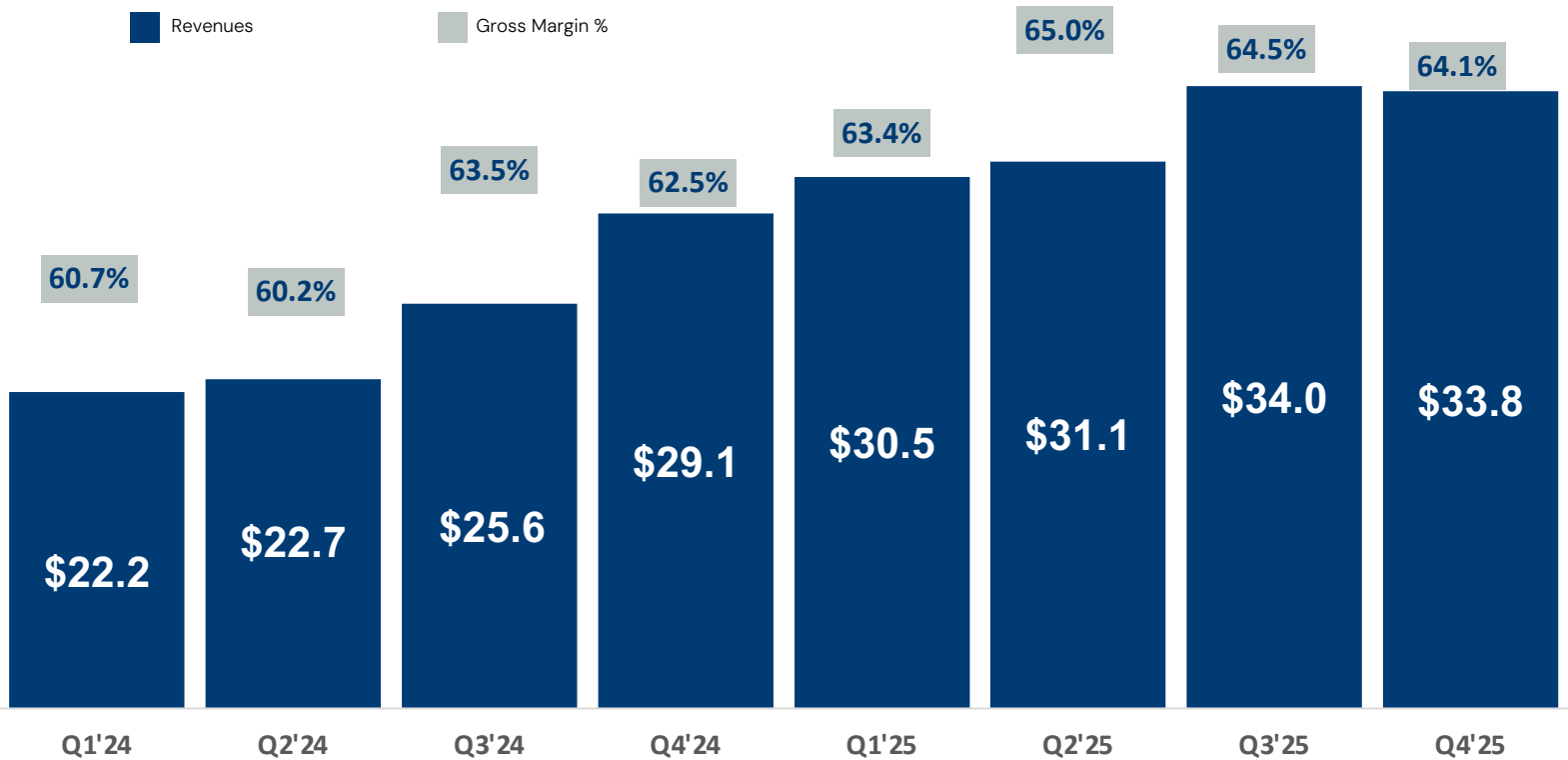
¹ Adjusted EBITDA is a non-GAAP measure, refer to the Adjusted EBITDA slide 33 for reconciliation to the most directly comparable GAAP figure

Strong Core Business Performance and Addition of New Verticals Accelerate Growth and Enhance Gross Margin

\$129.4m FY'25 revenues
driven by the success of our
proven and proprietary
supplement, **Tru Niagen®**

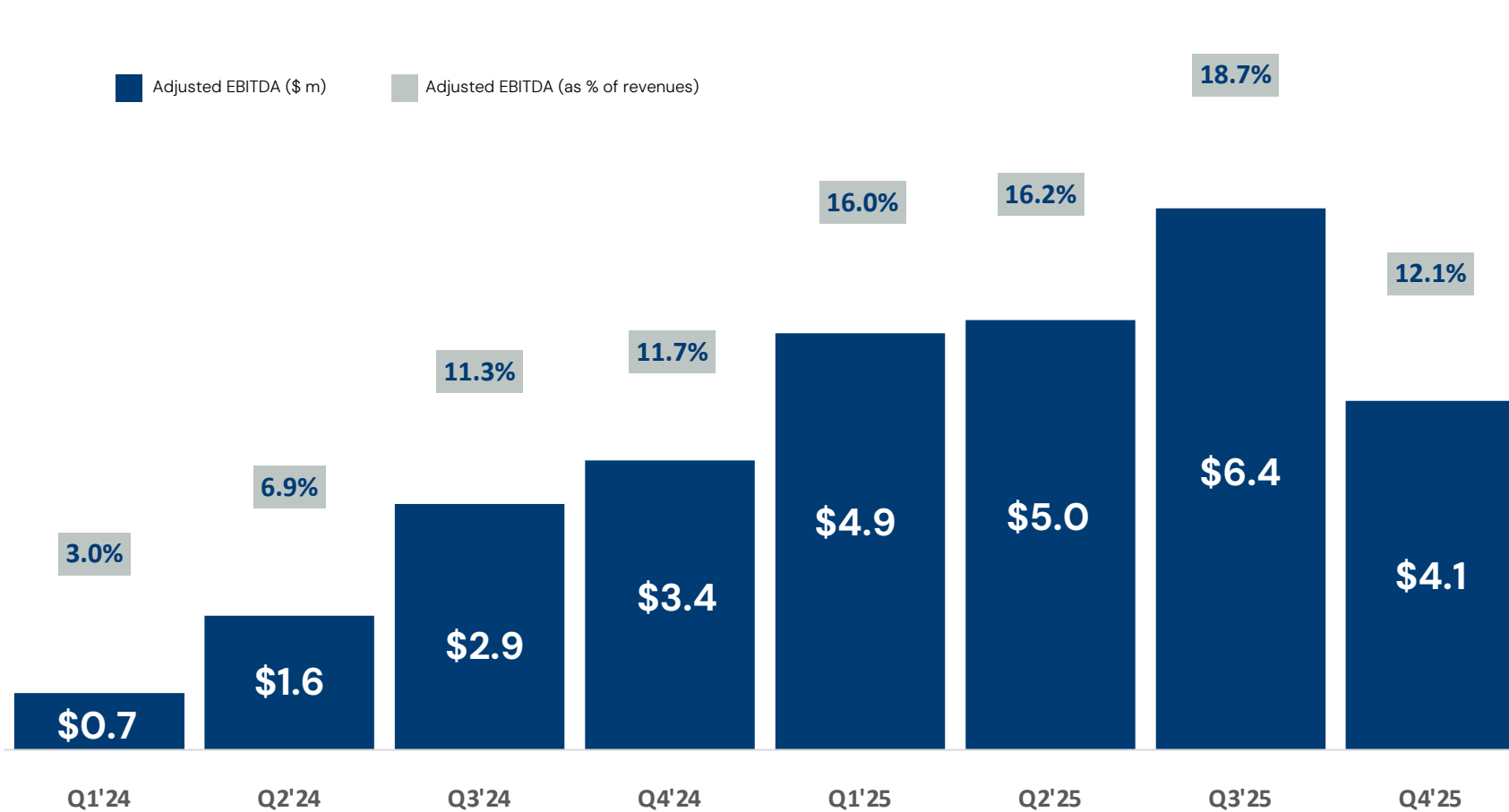
**E-commerce represents
more than 50%** of the
business and has experienced
a 66% CAGR based on FY'25
numbers¹ **since Tru Niagen®**
launch in 2017

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



¹CAGR calculated for the 2017–2025 calendar years period

Improved Efficiencies and Entry into New Markets are Fueling Bottom-line Profitability



Increased Adjusted EBITDA¹

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

¹ Adjusted EBITDA is a non-GAAP measure, refer to the Adjusted EBITDA slide 33 for reconciliation to the most directly comparable GAAP figure

Appendix



ChromaDex External Research Program



CERP 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

Growing Portfolio of Next Generation NAD+ Precursors¹

Precursors		Granted Patents (+/- change since last quarter)	Key Patent
NR	Nicotinamide Riboside	68	• Manufacturing process • Composition of matter for various salt forms of NR
Next Generation NAD+ Precursors²			
NRT	Nicotinamide Riboside Triacetate	40	• Manufacturing process of NR Chloride and other new NR salt forms • Crystal Morphology
NRH	Reduced Nicotinamide Riboside	40	• Method of use as increasing NADH • Purity Composition
NAR	Nicotinic acid Riboside	43	Crystal Morphology
NMNH	Reduced Nicotinamide Mononucleotide (disodium salt)	10	Composition of matter for metallic salt forms of NMNH

¹Owned, co-owned 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.

2026 Financial Outlook

(in thousands)	2025 Actual	2026 Full Year Outlook	Key Drivers
Net Sales	\$129,423	Increasing 10–15% Y/Y (excluding Analytical Reference Standards and Services segment)	- 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	- 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)	- 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	Includes investments into pharmaceutical development and external research in order to support new product development and innovation
General & Administrative¹	\$27,057	Up \$4.0 to \$5.0 million in absolute dollars Y/Y	- Includes infrastructure and legal investments to support scalable growth - Increased share-based compensation related to the stock performance award granted

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

¹FY 2025 actual G&A includes 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	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
Watsons & 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%
YOY 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%

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
Adjustments										
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.



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