



BIOSCIENCE

# Niagen Bioscience, Inc. Earnings Presentation

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## First Quarter 2025

Nasdaq: NAGE | May 7, 2025

# SAFE HARBOR STATEMENT

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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.

# Q1 2025 & Recent Highlights

- Total company and Tru Niagen® net sales: \$30.5 million and \$21.5 million, up 38%, and 24% YoY, respectively.
- Total Niagen® ingredient sales: \$8.0 million, up 95% YoY.
- Gross margin: 63.4%, up 270 basis points YoY.
- Sales and marketing expense as a percentage of net sales: 26.6%, an improvement of 380 basis points YoY.
- Net income: \$5.1 million or \$0.07 earnings per share, up \$5.6 million and \$0.08 YoY.
- Adjusted EBITDA<sup>(1)</sup>: \$4.9 million, up \$4.2 million YoY.
- Cash provided from operations: \$7.9 million year-to-date, ending with \$55.6 million in cash and no debt.
- In March 2025, introduced new brand identity and expanded NAD+ precursor patent portfolio, emphasizing our continued commitment to leading the science of healthy aging.
- Adjusted full year 2025 outlook with net sales growth between 20%-25% (previously approximately 18%) to reflect positive trends in the sales as the NAD+ market continues to expand, and adjusted general and administrative expenses outlook to be up \$7.0 to \$8.0 million (previously up \$5.0 to \$6.0 million) to reflect updates to share based compensation. 2025 outlook projects continued profitability.

Q1 2025 marked a strong start to the year, delivering impressive top- and bottom-line results and taking key steps toward building the future of Niagen Bioscience.

(1) See slide 10 for the non-GAAP reconciliation

# Leadership Team



**Rob Fried**

*Chief Executive Officer*

E-commerce & entertainment industry executive

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



**Ozan Pamir**

*Chief Financial Officer*

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

CFA Charterholder



**Andrew Shao**

*SVP, Global Regulatory & Scientific Affairs*

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



**Carlos Lopez**

*SVP, General Counsel*

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



**Michiko Kelley**

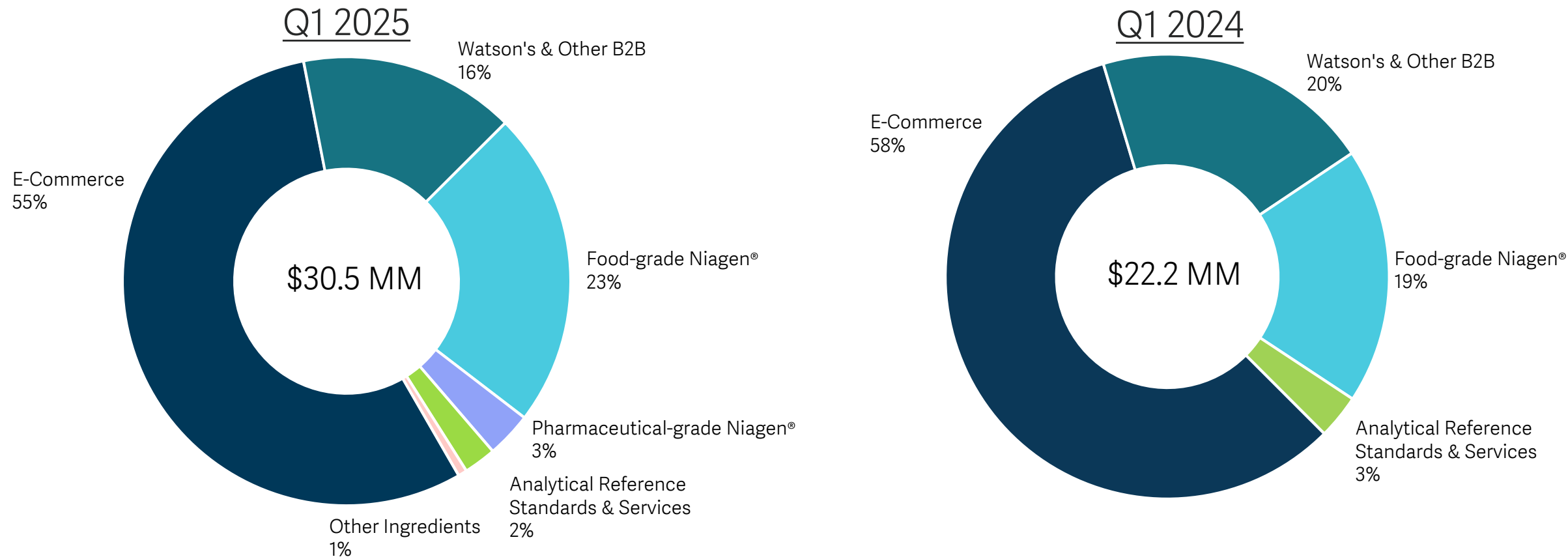
*Chief Marketing Officer*

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

# Financial Highlights



# Q1 2025 Net Sales Mix

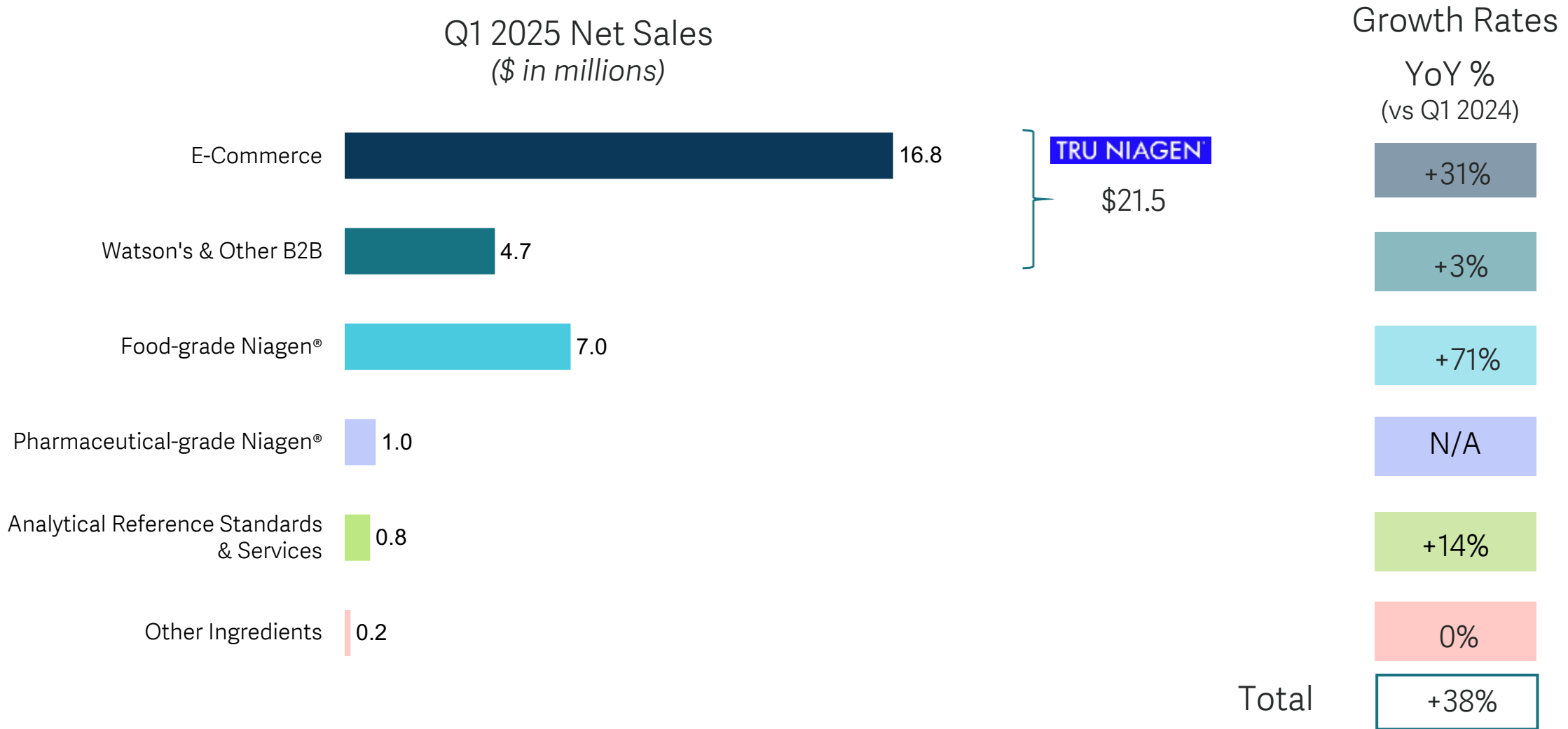


- Tru Niagen® net sales totaled 71% of net sales in Q1 2025 compared to 78% in Q1 2024<sup>(1)</sup>
- Niagen®-related net sales remained at 97% of net sales in Q1 2025 compared to Q1 2024<sup>(2)</sup>

Higher mix of Niagen® Ingredient sales in Q1 2025 compared to the prior year, including strong food-grade Niagen® sales to key partners and the addition of pharmaceutical-grade Niagen® sales not present in Q1 2024.

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

# Q1 2025 Net Sales



Total sales up 38% year-over-year driven by higher E-Commerce and Niagen® Ingredient sales, including the addition of pharmaceutical-grade Niagen® sales not present in Q1 2024.



# 2024 – 2025 Net Sales Summary

(\$ in millions)

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



# Q1 2025 vs Q1 2024 Key P&L Metrics

<i>(in thousands)</i>	Q1 2025	Q1 2024	Notes
Net Sales	\$30,481	\$22,153	Tru Niagen® and Niagen® ingredient business up 24% and 95%, respectively, driven by strong Ecommerce performance, higher demand from key food-grade Niagen® partners and the ramp up of pharmaceutical-grade Niagen®, which were not sold in the prior year quarter.
Gross Profit <i>% of Net Sales</i>	19,331 63.4%	13,456 60.7%	Up 270bps primarily driven by changes in product mix and business mix and improvements in labor and overhead utilization rates with higher sales.
Sales and Marketing <i>% of Net Sales</i>	8,117 26.6%	6,740 30.4%	Reflects increased marketing investments, with improved efficiencies driven by higher ingredient sales that require minimal additional sales and marketing resources.
Research and Development	1,258	2,095	Reflects normalization of R&D expenses in current period, following elevated spending in the prior year to support the pharmaceutical-grade launch efforts.
General and Administrative	5,184	5,352	Relatively stable, as a recovery of prior credit losses <sup>(1)</sup> were largely offset by higher professional services and employee-related costs to support business growth.
Total Operating Expense	14,559	14,187	Greater investments in sales and marketing offset by stable or declining general and administrative and research and development expenses.
Operating Income (Loss)	\$4,772	\$(731)	Reflects strong net sales growth and gross margins, slightly offset by higher operating expense.

(1) In Q1 2025, G&A was reduced by the recovery of credit losses from a legal settlement with Elysium Health, LLC reversed a bad debt write-off from 2019.

# Adjusted EBITDA Summary

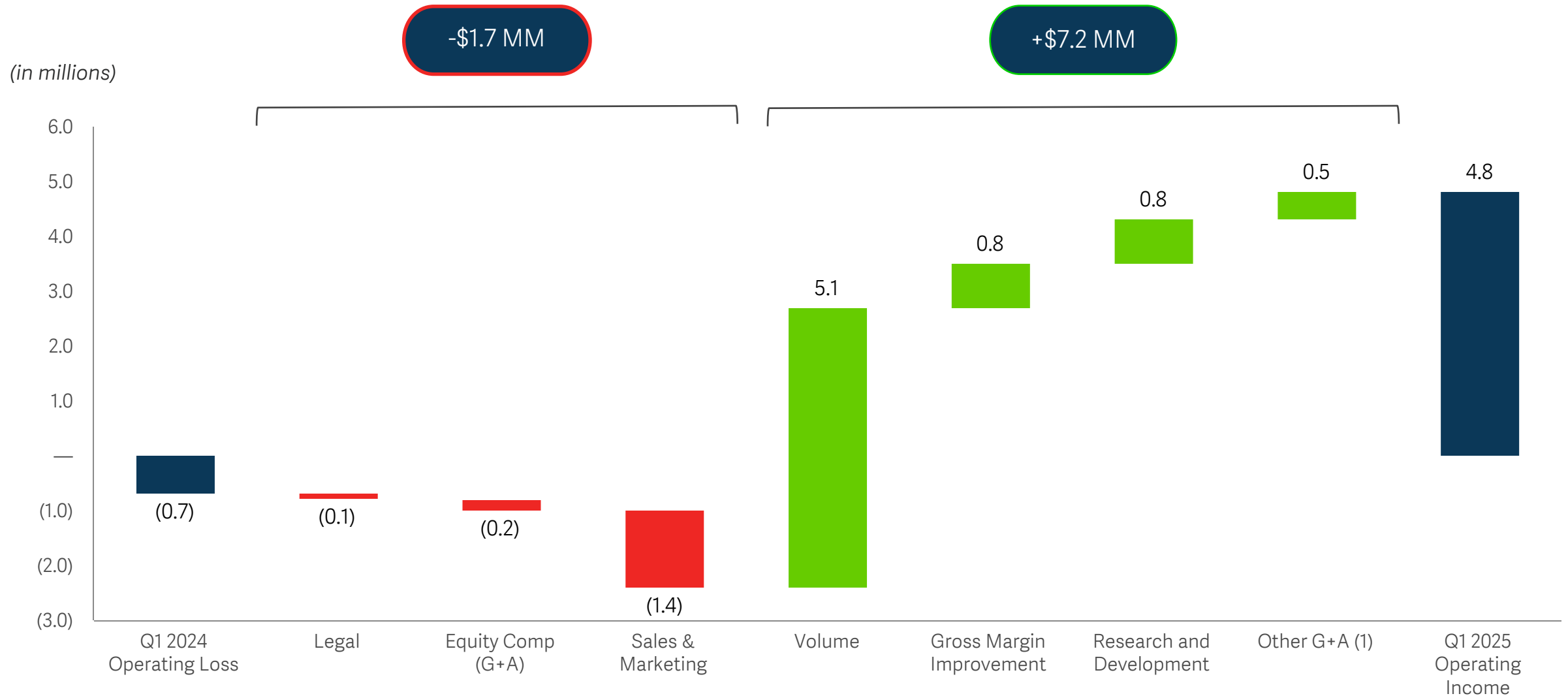
Niagen Bioscience, Inc. and Subsidiaries  
Reconciliation of Non-GAAP Financial Measures  
(In thousands)

	Three Months Ended				Three Months Ended
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net income (loss), as reported	\$ (492)	\$ (15)	\$ 1,878	\$ 7,179	\$ 5,063
Adjustments					
Interest (income) expense	(239)	(241)	(276)	(373)	(459)
Provision for income taxes	—	—	—	305	168
Depreciation	178	170	164	151	158
Amortization of intangibles	38	37	38	38	37
Noncash lease expense	174	163	164	169	173
Share-based compensation	984	1,185	735	752	1,075
Severance and restructuring	27	276	185	(4)	4
Reversal of previously accrued royalties and license maintenance fees (1)	—	—	—	(3,521)	—
Recovery of credit losses related to legal settlement (2)	—	—	—	(1,325)	(1,325)
Adjusted EBITDA	\$ 670	\$ 1,575	\$ 2,888	\$ 3,371	\$ 4,894

Delivered Adjusted EBITDA of \$4.9 million in Q1 2025 up from \$0.7 million in the prior year quarter, driven by improvements in net income partially offset by recovered credit losses.

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

# Q1 2025 Operating Income (Loss) vs Q1 2024



(1) Includes the recovery of approximately \$1.3 million in credit losses related to the legal settlement with Elysium Health, LLC.

# Quarterly Balance Sheet Highlights

(in thousands)	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	Key Drivers (Q4 2024 vs Q1 2025)
Cash	\$27,565	\$27,885	\$32,398	\$44,660	\$55,616	Up \$11.0 million largely driven by net income and proceeds from stock option exercises
Inventory	12,495	11,511	10,544	9,192	11,185	Up \$2.0 million as inventory levels were scaled to meet growing business needs
Trade Receivables	6,604	7,818	7,096	7,768	7,052	Down \$0.7 million reflecting more efficient collections relative to the growth in sales
Accrued Liabilities	10,465	8,621	9,592	7,817	9,050	Up \$1.2 million driven by changes in and timing of expenses and accrual for employee bonuses
Accounts Payable	7,899	8,105	6,903	8,526	10,632	Up \$2.1 million driven by changes in inventory and timing of disbursements
Equity	\$28,951	\$30,718	\$34,369	\$46,094	\$55,345	Up \$9.3 million driven by net income, share-based compensation and proceeds from stock option exercises

Continued growth strengthened overall financial position, resulting in a stronger balance sheet that reflects the health and stability of the business.

# Cash Flow Highlights

(in thousands)	Three Months Ended				FY 2024	Three Months Ended 3/31/25
	3/31/24	6/30/24	9/30/24	12/31/2024		
Net Income (Loss)	\$(492)	\$(15)	\$1,878	\$7,179	\$8,550	\$5,063
Working Capital	(643)	(1,837)	1,235	5,111	3,866	2,681
Cash From / (Used for) Operations	295	(264)	3,495	8,583	12,109	7,883
Cash Used for Investing	(41)	(12)	(21)	(69)	(143)	(32)
Cash From / (Used for) Financing	(14)	596 <sup>(1)</sup>	1,039 <sup>(2)</sup>	3,748 <sup>(3)</sup>	5,369 <sup>(4)</sup>	3,105 <sup>(5)</sup>
Net Increase in Cash	\$240	\$320	\$4,513	\$12,262	\$17,335	\$10,956
Ending Cash Balance	\$27,565	\$27,885	\$32,398	\$44,660	\$44,660	\$55,616

Strong working capital management and revenue growth, along with proceeds from stock option exercises, drove positive total cash flows, ending the quarter with \$55.6 million and no debt.

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.

# 2025 Financial Outlook

(in thousands)	2024 Actual	2025 Full Year Outlook	Key Drivers
Net Sales	\$99,597	Between 20%-25% growth YoY (Previously approximately 18% growth YoY)	<ul style="list-style-type: none"> <li>Includes growth from e-commerce business and recurring revenues from established partnerships.</li> <li>Includes revenues from new partnerships, and revenue growth in the pharmaceutical grade ingredient segment.</li> </ul>
Gross Margin % (as a % of net sales)	61.8%	Slight improvement YoY	<ul style="list-style-type: none"> <li>Margin accretion from sales mix, scale, and continued supply chain optimization and cost savings initiatives.</li> </ul>
Selling, Marketing & Advertising	\$29,469	Up in absolute dollars and stable as a % of net sales YoY (29.6% of net sales in FY 2024)	<ul style="list-style-type: none"> <li>Focused and optimized investments to drive brand awareness, and increase customer acquisition and retention while maintaining marketing efficiency.</li> </ul>
Research & Development	\$6,016	Up in absolute dollars and stable as a % of net sales YoY (6.0% of net sales in FY 2024)	<ul style="list-style-type: none"> <li>Increased investment in external research to support new product development, and continued NAD precursor development.</li> </ul>
General & Administrative <sup>(1)</sup>	\$18,375	Up \$7.0 to \$8.0 million in absolute dollars YoY (Previously Up \$5.0 to \$6.0 million in absolute dollars YoY)	<ul style="list-style-type: none"> <li>Increased share-based compensation related to the stock performance award granted and investments to support strategic business initiatives and the absence of 2024 royalty expense reversals.</li> </ul>

Solid revenue growth expected in 2025, supported by strategic investments in brand building and R&D to fuel future innovation and expansion. Ongoing discipline on both top- and bottom-line performance.

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

# The Science





# Scientific Advisory Board

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

World's Foremost Authority  
on NAD Metabolism



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Nobel Prize Winner,  
Chemistry, 2006



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Researcher, TIME 100 Most  
Influential 2015



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**University of Southern California**

Aging expert with pioneering  
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mitochondria and novel  
microproteins



Brunie H. Felding, Ph.D.  
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Molecular Medicine  
**Scripps Research Institute**

Renowned Breast Cancer  
Researcher focused on  
NAD+ supplementation

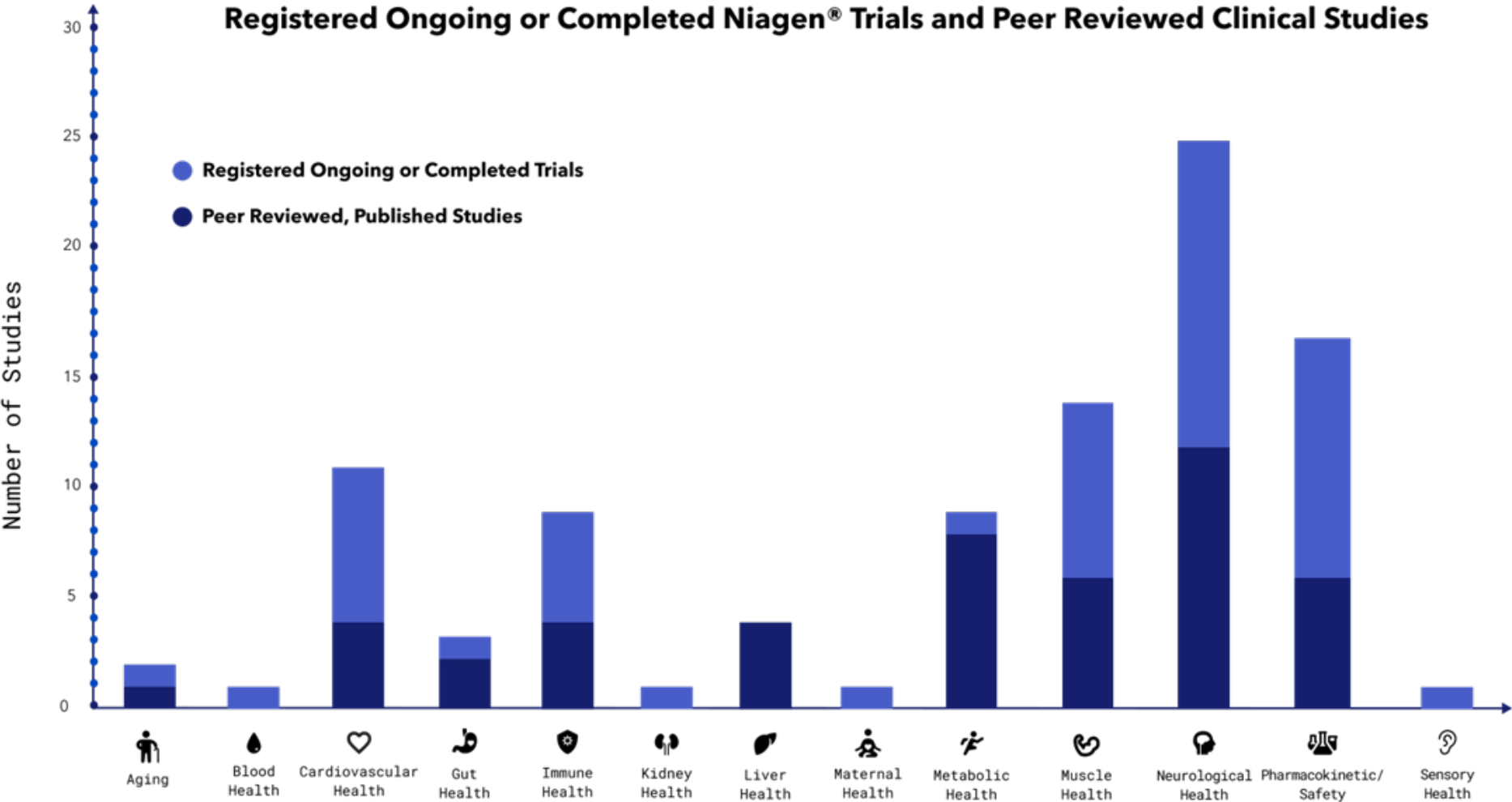


Dr. Vilhelm (Will) Bohr,  
M.D., Ph.D., D.Sc.

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

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

# Clinical Studies on Oral Niagen® in Multiple Health Areas



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

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

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

Note: Highlighted achievements in duration, participation, and dosage only consider peer-reviewed, published studies. Status of clinical studies presented as of April 21, 2025.



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[www.NiagenBioscience.com](http://www.NiagenBioscience.com)

### **Where to purchase Tru Niagen®**

[TruNiagen.com](http://TruNiagen.com)

### **Find Health Clinics Offering Niagen® Plus**

[NiagenPlus.com](http://NiagenPlus.com)