UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 4, 2026

NIAGEN BIOSCIENCE, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-37752**	**26-2940963**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10900 Wilshire Blvd. Suite 600, Los Angeles, California 90024
(Address of principal executive offices, including zip code)

(310) 388-6706
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	NAGE	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On March 4, 2026, Niagen Bioscience, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter and the year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 2.02 in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, unless expressly incorporated by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On March 4, 2026, the Company released a corporate presentation which it made available on its website. A copy of the corporate presentation is attached hereto as Exhibit 99.2.

The information in this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated March 4, 2026
99.2	Earnings Presentation of Niagen Bioscience Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NIAGEN BIOSCIENCE, INC.

Dated: March 4, 2026

By: */s/ Robert Fried*
Name: Robert Fried
Chief Executive Officer

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Niagen Bioscience Reports 30% Year-Over-Year Net Sales Increase to $129.4 million, 103% Net Income Increase to $17.4 million or $0.22 Basic EPS in 2025

Net sales increased 30% year-over-year to $129.4 million in 2025
Gross margin increased 250 bps year-over-year to 64.3% in 2025
Net income increased 103% year-over-year to $17.4 million in 2025
Adjusted EBITDA increased 139% year-over-year to $20.4 million in 2025
Cash and cash equivalents totaled $64.8 million at December 31, 2025 compared to $44.7 million at December 31, 2024
Full year 2026 net sales outlook reflects between 10-15% growth, excluding the recently sold reference standards segment.

LOS ANGELES, CA - March 4, 2026 - Niagen Bioscience, Inc. (NASDAQ:NAGE) today announced its fourth quarter and fiscal year 2025 financial results.

Fourth Quarter 2025 Financial Highlights Compared to Prior Year Quarter

- Total net sales increased 16% to $33.8 million, with Tru Niagen® sales of $27.5 million, up 21% from the prior year quarter.
- Gross margin increased 160 basis points to 64.1%.
- Net income of $4.1 million compared to $7.2 million in the prior year quarter. Q4 2024 benefited from a $3.5 million reversal of previously accrued royalties and license maintenance fees, and a $1.3 million recovery of credit losses related to the Elysium Health settlement, while the current-year quarter benefited from a $2.0 million gain related to the settlement of royalty obligations.
- Basic earnings per share was $0.05, and diluted earnings per share was $0.05, compared to $0.09 earnings per share in the prior year quarter for each.
- Adjusted EBITDA, a non-GAAP measure, was $4.1 million, an increase of $0.7 million from the prior year quarter.

Full Year 2025 Financial Highlights Compared to Prior Year

- Delivered on latest financial outlook across key metrics, demonstrating strong operational execution and focus on delivering shareholder value.
- Total net sales increased 30% to $129.4 million, with Tru Niagen® sales of $97.7 million and Niagen ingredient sales of $27.9 million, up 27% and 45%, respectively.
- Gross margin increased 250 basis points to 64.3%.
- Selling and marketing expense improved 220 basis points as a percentage of net sales to 27.4%, reflecting increased operating leverage.
- Net income of $17.4 million, an increase of $8.8 million from $8.6 million in the prior year. The prior year included a $3.5 million reversal of previously accrued royalties and license maintenance fees, while 2025 included a $2.0 million gain related to the settlement of royalty obligations. Both years included a $1.3 million recovery of credit losses related to the Elysium Health settlement.
- Basic earnings per share was $0.22, and diluted earnings per share was $0.20, improving from $0.11 earnings per share in the prior year for each.
- Adjusted EBITDA, a non-GAAP measure, was $20.4 million, increasing $11.9 million year-over-year.
- Generated positive operating cash flow of $13.5 million, ending the year with $64.8 million in cash and no outstanding borrowings.

Recent Operational Highlights

- In February, 2026, the Company sold substantially all of the assets of its analytical reference standards and services operating segment to a third party in an all-cash transaction for total consideration of approximately $6.0 million, less working capital adjustments of approximately $0.2 million. As of December 31, 2025, the assets of this segment were classified as held for sale and presented as such in the Company's consolidated balance sheets.
- In January 2026, the Company announced a partnership with Truemed enabling qualified U.S. customers to use Health Savings Account (HSA) and Flexible Spending Account (FSA) funds to purchase Tru Niagen® on the Company's direct-to-consumer website with a Truemed Letter of Medical Necessity (LMN). This update expands payment flexibility for eligible customers and reflects continued development of the Company's consumer sales channels.
- In December 2025, the Company acquired the core nicotinamide riboside (NR) patent portfolio from Queen's University Belfast, resulting in sole ownership of the foundational composition-of-matter intellectual property underlying NR and its salt forms. The acquisition enhances the Company's control over key IP supporting existing and potential future applications, including pharmaceutical development, and increases strategic and financial flexibility for the development, licensing, and commercialization of its intellectual property portfolio.
- In November 2025, the Company launched Tru Niagen® Beauty, a dietary supplement formulated with Niagen® and other clinically studied ingredients designed to support skin, hair, and nail health. The product represents an expansion of the Company's consumer portfolio into the beauty and nutricosmetics category and reflects the continued application of NAD+ science across additional consumer health verticals.
- In November 2025, the Company announced results from a randomized, double-blind, placebo-controlled clinical trial evaluating Niagen® supplementation in individuals with long COVID. The study demonstrated that Niagen® supplementation increased NAD+ levels, supporting continued scientific evaluation of NAD+ restoration in populations experiencing prolonged post-viral symptoms.

"Niagen Bioscience delivered net sales of $33.8 million for the fourth quarter of 2025, representing a 16% increase compared to the prior year period, and generated net income of $4.1 million. For the full year, net sales were $129.4 million, an increase of 30% year-over-year, with net income of $17.4 million and operating cash flow of $13.5 million," said Rob Fried, Niagen Bioscience Chief Executive Officer. "We ended the year with $64.8 million in cash, providing a strong financial foundation to support continued investment in our strategic priorities and growth."

Results of operations for the three months ended December 31, 2025 compared to the prior year quarter

Net Sales for Niagen Bioscience increased 16%, or $4.7 million, to $33.8 million. Net sales growth was driven by a $4.8 million increase in Tru Niagen® sales, largely attributed to e-commerce growth, partially offset by lower ingredient sales.

Gross Margin improved 160 basis points to 64.1% driven by the sale of lower-cost inventory and improved labor and overhead utilization on higher sales volume.

Operating Expense, net increased 59%, or $6.5 million, to $17.6 million.

- General and administrative (G&A) expense increased by $6.4 million compared to the prior year quarter, primarily reflecting the absence of a $3.5 million reversal of previously accrued royalties and license maintenance fees, and a $1.3 million recovery of credit losses related to the Elysium Health legal settlement in the prior year quarter, as well as higher employee-related and share-based compensation expenses.
- Selling and marketing (S&M) expense and research and development (R&D) expense increased by $1.7 million and $0.4 million, respectively, reflecting higher investments to support brand growth, product development initiatives, and clinical activities.
- Higher operating expenses were partially offset by a $2.0 million gain recognized during the fourth quarter of 2025 related to the settlement of royalty obligations under a settlement agreement with Queen's University Belfast.

Net Income was $4.1 million compared to $7.2 million for the fourth quarter of 2024, primarily driven by elevated operating expenses in the current year quarter, as the prior year quarter included benefits that exceeded the $2.0 million gain recognized in the current quarter.

Basic and Diluted Earnings Per Share were $0.05 and $0.05, respectively, compared to $0.09 for both basic and diluted earnings per share in the prior year quarter.

Adjusted EBITDA, a non-GAAP measure, was $4.1 million, an increase of $0.7 million from $3.4 million for the fourth quarter of 2024. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP Adjusted EBITDA to net income, the most directly comparable GAAP measure.

Results of operations for the year ended December 31, 2025 compared to the prior year

Net Sales for Niagen Bioscience increased 30%, or $29.8 million, to $129.4 million. Net sales growth was driven by $20.9 million increase in Tru Niagen® sales and $8.9 million increase in ingredient sales, largely from food-grade Niagen®.

Gross Margin improved 250 basis points to 64.3%, driven by favorable product mix, the sale of lower-cost inventory, and improved labor and overhead utilization on higher sales volume.

Operating Expense, net increased 24%, or $13.1 million, to $66.9 million.

- G&A expense increased by $8.7 million, year-over-year, reflecting the absence of a $3.5 million reversal of previously accrued royalties and license maintenance fees recorded in 2024, as well as higher employee-related expenses, share-based compensation, and professional and consulting fees.
- S&M expense increased by $6.0 million and R&D expense of $0.3 million, reflecting increased investments to support brand growth, product development initiatives, and clinical activities.
- Higher operating expenses were partially offset by a $2.0 million gain recognized during 2025 related to the settlement of royalty obligations under an agreement with Queen's University Belfast.

Net Income was $17.4 million compared to $8.6 million for fiscal year 2024.

Basic and Diluted Earnings Per Share were $0.22 and $0.20, respectively, compared to a $0.11 for both basic and diluted earnings per share in the prior year.

Adjusted EBITDA, a non-GAAP measure, was $20.4 million, an increase of $11.9 million compared to $8.5 million for fiscal year 2024. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of non-GAAP Adjusted EBITDA to net income, the most directly comparable GAAP measure.

Cash Flow from Operating Activities had a net cash inflow of $13.5 million, compared to $12.1 million for fiscal year 2024 driven by improvements in net income, largely offset by increased investment in working capital, including higher inventory levels to support business growth.

Cash and cash equivalents totaled $64.8 million at December 31, 2025, compared to $44.7 million at December 31, 2024.

2026 Outlook

- **Net sales**: Increasing between 10-15% year-over-year excluding 2025 revenue attributable to the Analytical Reference Standards and Services segment, driven primarily by e-commerce business and new strategic partnerships.
- **Gross margin**: Slight improvement year-over-year, driven by improvements in inventory cost and product mix.
- **Sales & marketing**: Increase in absolute dollars, but stable as a percentage of sales, driven by optimized investments to drive customer acquisition and support the launch of new verticals.
- **Research & development**: Increase in absolute dollars, driven by investment into pharmaceutical development and continued external research initiatives.
- **General & administrative**: $4.0 million to $5.0 million increase driven by infrastructure investments and legal expenses to support the growth of existing business and new market launches, as well as increased share-based compensation expense with the absence of credit loss recovery.

Investor Conference Call

A live webcast will be held Wednesday, March 4, 2026 at 4:30 p.m. Eastern Standard Time (1:30 p.m. Pacific Standard Time) to discuss Niagen Bioscience's fourth quarter and fiscal year 2025 financial results and provide a general business update.

To listen to the webcast, or to view the earnings press release and its accompanying financial exhibits, please visit the Investor Relations section of Niagen Bioscience's website at https://investors.niagenbioscience.com. The toll-free dial-in information for this call is 1-800-715-9871 with Conference ID: 8584242.

The webcast will be recorded, and will be available for replay via the website from 7:30 p.m. Eastern Standard Time on March 4, 2026 to 11:59 p.m. Eastern Daylight Time on March 11, 2026. The replay of the call can also be accessed by dialing 1-800-770-2030, using the Replay ID: 8584242 followed by the # key.

Important Note on Forward Looking Statements:

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Statements that are not a description of historical facts constitute forward-looking statements and may often, but not always, be identified by the use of such words as "expects," "anticipates," "intends" "estimates," "plans," "potential," "possible," "probable," "believes" "seeks," "may," "will," "should," "could," "predicts," "projects," "continue," "would" or the negative of such terms or other similar expressions. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: the quotation from Niagen Bioscience's Chief Executive Officer, statements related to the Company's 2026 financial outlook including but not limited to revenue growth, gross margin, expenses, and investment plans.

Risks that contribute to the uncertain nature of the forward-looking statements include: our relationships with major customers; a decline in general economic conditions nationally and internationally; the market and size of the vitamin mineral and dietary supplement market and the intravenous market; decreased demand for our products and services; market acceptance of our products; the ability to protect our intellectual property rights; impact of any litigation or infringement actions brought against us; competition from other providers and products; risks in product development; our ability to develop pharmaceutical business; inability to raise capital to fund continuing operations or new product development; changes in government regulation or regulatory priorities of government officials; the ability to complete customer transactions and capital raising transactions; inflationary conditions and adverse economic conditions; our history of operating losses; the growth and profitability of our product sales; our ability to maintain and grow sales, marketing and distribution capabilities; changing consumer perceptions of our products; our reliance on a single or limited number of third-party suppliers; risks of conducting business in China; unanticipated developments in and risks related to the Company's ability to secure adequate quantities of pharmaceutical-grade Niagen in a timely manner; the Company's ability to obtain appropriate contracts and arrangements with U.S. FDA-registered 503B outsourcing facilities required to compound and distribute pharmaceutical-grade Niagen to clinics; the Company's ability to remain on the U.S. FDA Bulk Drug Substances Nominated for Use in Compounding Under Section 503B of the Federal Food, Drug, and Cosmetic Act Category 1 list; the Company's ability to maintain and enforce the Company's existing intellectual property and obtain new patents; whether the potential benefits of NRC can be further supported; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials; determinations made by the FDA and other governmental authorities, including with respect to products seeking to compete in our market; mislabeling or other misleading marketing practices by competitors; economic and market instability, including as a result of tariffs or trade conflicts; and the risks and uncertainties associated with our business and financial condition in general, described in our filings with the Securities and Exchange Commission (SEC), including, without limitation, our most recent Annual Report on Form 10-K as filed with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and actual results may differ materially from those suggested by these forward-looking statements. All forward-looking statements are qualified in their entirety by this cautionary statement and Niagen Bioscience undertakes no obligation to revise or update this release to reflect events or circumstances after the date hereof.

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About Niagen Bioscience, Inc.:

Niagen Bioscience is a global bioscience company dedicated to healthy aging. The Niagen Bioscience team, which includes world-renowned scientists, is pioneering research on NAD+ (nicotinamide adenine dinucleotide), an vital coenzyme found in every cell of the human body. NAD+ levels decline with age and exposure to everyday lifestyle stressors, among other factors, and may be increased through supplementation with NAD+ precursors. Niagen Bioscience is the innovator behind the NAD+ precursor nicotinamide riboside chloride ("NRC" or "NRCL", commonly referred to as "NR"), commercialized as the flagship ingredient Niagen®, available in both food and pharmaceutical grades. Nicotinamide riboside chloride and other NAD+ precursors are protected by Niagen Bioscience's patent portfolio.

The Company delivers Niagen® as the sole or principal dietary ingredient in its consumer product line Tru Niagen® available at www.TruNiagen.com and through partnerships with global retailers and distributors. The Company also develops and commercializes proprietary-based ingredient technologies, including food-grade Niagen® and pharmaceutical-grade Niagen®, and supplies these ingredients as raw materials to the manufacturers of consumer products and U.S. FDA-registered 503B outsourcing facilities, respectively. The Company further offers natural product fine chemicals, known as phytochemicals, and related research and development services. Follow us on X @NiagenBio and Instagram @NiagenBioscience, @TruNiagen, and @NiagenPlus and subscribe to our latest news via our website accessible at www.NiagenBioscience.com to which Niagen Bioscience regularly posts copies of its press releases as well as additional updates and financial information about the Company.

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Niagen Bioscience, Inc. and Subsidiaries
Consolidated Statements of Operations

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
(In thousands, except per share data)				
Sales, net	**$ 33,839**	$ 29,125	**$ 129,423**	$ 99,597
Cost of sales	**12,135**	10,928	**46,234**	38,011
Gross profit	**21,704**	18,197	**83,189**	61,586
Operating expenses:				
Sales and marketing	**10,414**	8,716	**35,506**	29,469
Research and development	**1,710**	1,315	**6,330**	6,016
General and administrative	**7,477**	1,055	**27,057**	18,375
Gain on settlement of royalty obligation	**(1,983)**	—	**(1,983)**	—
Total operating expenses, net	**17,618**	11,086	**66,910**	53,860
Operating income	**4,086**	7,111	**16,279**	7,726
Interest income, net	**552**	373	**2,127**	1,129
IRS ERTC disallowance	**(214)**	—	**(214)**	—
Total nonoperating income, net	**338**	373	**1,913**	1,129
Income before provision for income taxes	**4,424**	7,484	**18,192**	8,855
Provision for income taxes	**292**	305	**810**	305
Net income	**$ 4,132**	$ 7,179	**$ 17,382**	$ 8,550
Net income per share attributable to common stockholders:				
Basic	**$ 0.05**	$ 0.09	**$ 0.22**	$ 0.11
Diluted	**$ 0.05**	$ 0.09	**$ 0.20**	$ 0.11
Weighted average common shares outstanding:				
Basic	**78,972**	76,945	**79,178**	75,929
Diluted	**84,444**	81,681	**85,436**	78,125

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Niagen Bioscience, Inc. and Subsidiaries
Consolidated Balance Sheets

(In thousands except par values, unless otherwise indicated)	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents, including restricted cash of $152 for both periods presented	**$ 64,788**	$ 44,660
Trade receivables, net of allowances of $147 and $95, respectively	**9,741**	7,768
Inventories	**20,424**	9,192
Assets held for sale	**541**	—
Prepaid expenses and other assets	**1,312**	2,482
Total current assets	**96,806**	64,102
Leasehold improvements and equipment, net	**1,323**	1,719
Intangible assets, net	**5,660**	359
Right-of-use assets	**2,192**	1,730
Other long-term assets	**425**	368
Total assets	**$ 106,406**	$ 68,278
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	**$ 10,796**	$ 8,526
Accrued expenses	**7,722**	7,817
Current maturities of operating lease obligations	**1,002**	982
Current maturities of finance lease obligations	**—**	12
Customer deposits	**399**	611
Total current liabilities	**19,919**	17,948
Deferred revenue	**2,674**	2,579
Operating lease obligations, less current maturities	**1,815**	1,657
Deferred consideration liability	**5,465**	—
Total stockholders’ equity	**76,533**	46,094
Total liabilities and stockholders’ equity	**$ 106,406**	$ 68,278

Niagen Bioscience, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

The following table presents selected data from our consolidated statements of cash flows for the years presented:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024
Net cash provided by / (used in):		
Operating activities	**$ 13,504**	$ 12,109
Investing activities	**(292)**	(143)
Financing activities	**6,916**	5,369
Net increase in cash and cash equivalents	**20,128**	17,335
Cash and cash equivalents beginning of year	**44,660**	27,325
Cash and cash equivalents at end of year	**$ 64,788**	$ 44,660

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Niagen Bioscience, Inc. and Subsidiaries
Unaudited Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted EBITDA

(In thousands)	Three Months Ended Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025
Net income, as reported	$ 5,063	$ 3,609	$ 4,578	$ 4,132	**$ 17,382**
Adjustments:					
Interest income, net	(459)	(552)	(564)	(552)	**(2,127)**
Provision for income taxes	168	128	222	292	**810**
Depreciation	158	158	157	139	**612**
Amortization of intangibles	37	38	38	60	**173**
Noncash lease expense	173	159	164	169	**665**
Share-based compensation	1,075	1,488	1,756	1,748	**6,067**
Severance and restructuring	4	21	10	53	**88**
Gain on settlement of royalty obligation (1)	—	—	—	(1,983)	**(1,983)**
Recovery of credit losses related to legal settlement (2)	(1,325)	—	—	—	**(1,325)**
Adjusted EBITDA	$ 4,894	$ 5,049	$ 6,361	$ 4,058	**$ 20,362**

(1) Represents a gain related to the settlement of royalty obligations from a settlement agreement with Queen's University of Belfast.
(2) The recovery of credit losses relates to the legal settlement with Elysium Health, LLC in 2024, reversing a bad debt write-off from 2019.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(In thousands)	Three Months Ended Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024
Net income (loss), as reported	$ (492)	$ (15)	$ 1,878	$ 7,179	$ 8,550
Adjustments:					
Interest income, net	(239)	(241)	(276)	(373)	(1,129)
Provision for income taxes	—	—	—	305	305
Depreciation	178	170	164	151	663
Amortization of intangibles	38	37	38	38	151
Noncash lease expense	174	163	164	169	670
Share-based compensation	984	1,185	735	752	3,656
Severance and restructuring	27	276	185	(4)	484
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)
Adjusted EBITDA	$ 670	$ 1,575	$ 2,888	$ 3,371	$ 8,504

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

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Non-GAAP Financial Information:

To supplement Niagen Bioscience's unaudited financial data presented in accordance with generally accepted accounting principles (GAAP), the Company has presented Adjusted EBITDA, a non-GAAP financial measure. Niagen Bioscience believes the presentation of this non-GAAP financial measure provides important supplemental information to management and investors and enhances the overall understanding of the Company's historical and current financial operating performance. The Company believes disclosure of the non-GAAP financial measure has substance because the excluded expenses are infrequent in nature, are variable in nature or do not represent current cash expenditures. Further, such non-GAAP financial measure is among the indicators the Company uses as a basis for evaluating the Company's financial performance as well as for planning and forecasting purposes. Accordingly, disclosure of this non-GAAP financial measure provides investors with the same information that management uses to understand the Company's economic performance year-over-year.

Adjusted EBITDA is defined as net income before (a) interest, (b) provision for income taxes, (c) depreciation, (d) amortization, (e) non-cash share-based compensation costs, (f) severance and restructuring expense and (g) other infrequent items, including the gain recognized in nonoperating income related to a royalty settlement, reversal of previously accrued royalties and license maintenance fees and recoveries of previously recognized credit losses from a legal settlement. While Niagen Bioscience believes that this non-GAAP financial measure provides useful supplemental information to investors, there are limitations associated with the use of such measure. This measure is not prepared in accordance with GAAP and may not be directly comparable to similarly titled measures of other companies due to potential differences in the method of calculation. Management compensates for these limitations by relying primarily on the Company's GAAP results and by using Adjusted EBITDA only supplementally and by reviewing the reconciliation of the non-GAAP financial measure to its most comparable GAAP financial measure.

Non-GAAP financial measures are not prepared in accordance with, or an alternative for, generally accepted accounting principles in the United States. The Company's non-GAAP financial measure is not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Niagen Bioscience, Inc. Earnings Presentation

Fourth Quarter and Full Year 2025

Nasdaq: NAGE | March 4, 2026

Safe Harbor Statement

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Important factors that could cause actual results to differ materially from those in the forward looking statements include but are not limited to: our relationships with major customers; a decline in general economic conditions nationally and internationally; the market and size of the vitamin mineral and dietary supplement market and the intravenous market; decreased demand for our products and services; market acceptance of our products; the ability to protect our intellectual property rights; impact of any litigation or infringement actions brought against us; competition from other providers and products; risks in product development; our ability to develop pharmaceutical business; inability to raise capital to fund continuing operations or new product development; changes in government regulation or regulatory priorities of government officials; the ability to complete customer transactions and capital raising transactions; inflationary conditions and adverse economic conditions; our history of operating losses; the growth and profitability of our product sales; our ability to maintain and grow sales, marketing and distribution capabilities; changing consumer perceptions of our products; our reliance on a single or limited number of third-party suppliers; risks of conducting business in China; unanticipated developments in and risks related to the Company's ability to secure adequate quantities of pharmaceutical-grade Niagen in a timely manner; the Company's ability to obtain appropriate contracts and arrangements with U.S. FDA-registered 503B outsourcing facilities required to compound and distribute pharmaceutical-grade Niagen to clinics; the Company's ability to remain on the U.S. FDA Bulk Drug Substances Nominated for Use in Compounding Under Section 503B of the Federal Food, Drug, and Cosmetic Act Category 1 list; the Company's ability to maintain and enforce the Company's existing intellectual property and obtain new patents; whether the potential benefits of NRC can be further supported; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials; determinations made by the FDA and other governmental authorities, including with respect to products seeking to compete in our market; mislabeling or other misleading marketing practices by competitors; economic and market instability, including as a result of tariffs or trade conflicts; and the risks and uncertainties associated with our business and financial condition in general.

Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

About Non-GAAP Financial Measures

Niagen Bioscience's non-GAAP financial measure, Adjusted EBITDA, is defined as net income before interest, provision for income taxes, depreciation, amortization, non-cash share-based compensation costs, severance and restructuring expense and other infrequent items, including the gain recognized in nonoperating income related to a royalty settlement, reversal of previously accrued royalties and license maintenance fees and recoveries of previously recognized credit losses from a legal settlement. Niagen Bioscience used this non-GAAP measures when evaluating its financial results as well as for internal resource management, planning and forecasting purposes. This non-GAAP measure should not be viewed in isolation from or as a substitute for Niagen Bioscience's financial results in accordance with GAAP. Reconciliation of this non-GAAP measure to the most directly comparable GAAP measure is attached to this presentation.

FDA Disclaimer

Statements made in this presentation have not been evaluated by the Food and Drug Administration. Niagen Bioscience products are not intended to diagnose, treat, cure, or prevent any disease. The statements in this presentation are for investor relations and educational purposes only and not intended for consumers or vendors.

Table of Contents & Leadership Team

Rob Fried
Chief Executive Officer

Ozan Pamir
Chief Financial Officer

Andrew Shao
SVP, Global Regulatory & Scientific Affairs

Carlos Lopez
SVP, General Counsel

Michiko Kelley
Chief Marketing Officer

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

+30% Y/Y net sales growth

64.3% gross profit margin, +250bps vs PY

+103% Y/Y net income growth

$0.20 diluted EPS, +$0.09 vs PY

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

$64.8 million cash, no outstanding borrowings

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

Operational Execution Drove 2025 Performance

Enterprise

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

Tru Niagen and Niagen Ingredient

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

Pharmaceuticals

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

Core Brands Drove Growth Across Key Channels

	FY 2025 Net Sales	FY 2025 Y/Y Growth	Takeaways
Total Niagen Bioscience	**$129.4M**	**+30%**	• Sustained double-digit growth throughout the year, with strong demand across the Company's core commercial channels
Tru Niagen	**$97.7M**	**+27%**	• Strong e-commerce performance with 28% growth • Improvements in Other B2B partners growth, offset by a decline in sales to Watson's
Niagen Ingredient	**$27.9M**	**+45%**	• Higher sales to existing food-grade ingredient partners • Pharmaceutical-grade ingredient sales up 123%, reflecting the inclusion of a full year of post-launch sales activity compared to 2024

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

Delivered across net sales, profitability, and cash flow

Net Sales

FY 2025

+30% YoY

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

Q4 2025

+16% YoY

Tru Niagen **+21%**

Gross Margin

FY 2025

64.3%

+250 bps

Q4 2025

64.1%

+160 bps

Net Income

FY 2025

$17.4M

Adj. EBITDA(1) **$20.4M**

Q4 2025

$4.1M

Adj. EBITDA(1) **$4.1M**

Cash & Liquidity

FY 2025 Cash from Operations:	**$13.5M**
Year-End Cash:	**$64.8M**
Outstanding Borrowings:	None

2026 Outlook

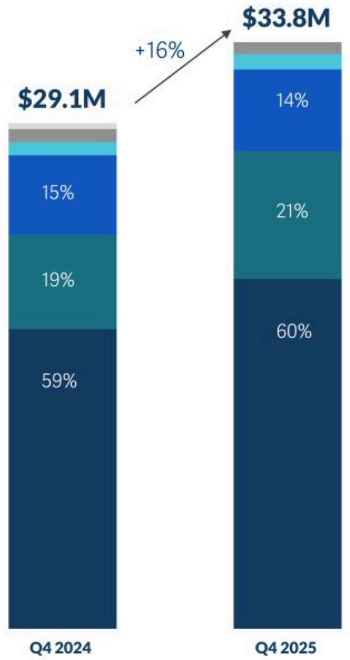
- Revenue growth between 10-15% YoY
- Continued strategic brand investment
- Focus on NAD precursor innovation and development

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


Financial Highlights
NIAGEN Plus
N+
TRU NIAGEN
TRU NIAGEN PRO 1,000mg
TRU NIAGEN 300mg
8

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

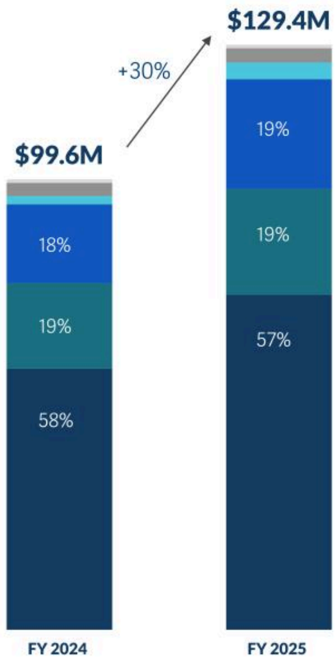
Tru Niagen = 81% of total revenue



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

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

Tru Niagen =76% of total revenue



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

2024 – 2025 Net Sales Summary

($ in millions)

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

Key P&L Metrics

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

(1) G&A in Q4 2024 was reduced by a $3.5 million reversal of previously accrued royalties and license maintenance fees under a supplemental agreement with Dartmouth. G&A in Q4 2024 and Q1 2025 also included $1.3 million installment recoveries related to the Elysium Health legal settlement.
(2) In Q4 2025, operating expenses were partially offset by a $2.0M gain on the settlement of royalty obligations from an agreement with Queen's University of Belfast.
(3) See slide 13 for the non-GAAP reconciliation.

Adjusted EBITDA Summary

Reconciliation of Non-GAAP Financial Measures
(In thousands)

	Three Months Ended				FY	Three Months Ended				FY
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	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.

Quarterly Balance Sheet Highlights

(in thousands)	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	Key Drivers *(December 31 2025 vs 2024)*
Cash	$27,565	$27,885	$32,398	$44,660	$55,616	$60,474	$64,290	$64,788	Up $20.1 million primarily from improvements in net income and proceeds from stock option exercises
Inventory	12,495	11,511	10,544	9,192	11,185	14,406	18,791	20,424	Up $11.2 million as inventory levels scale to meet growing business needs and build-up sufficient reserves
Trade Receivables	6,604	7,818	7,096	7,768	7,052	9,656	8,506	9,741	Up $2.0 million driven by higher total sales and timing of orders to B2B customers
Accrued Liabilities	10,465	8,621	9,592	7,817	9,050	7,381	8,700	7,722	Down $0.1 million driven by changes in and timing of expenses, overall lower compared to historical trends
Accounts Payable	7,899	8,105	6,903	8,526	10,632	13,680	12,742	10,796	Up $2.3 million driven by increased inventory purchases and timing of disbursements
Equity	$28,951	$30,718	$34,369	$46,094	$55,345	$64,195	$70,676	$76,533	Up $30.4 million driven by net income, share-based compensation and proceeds from stock option exercises, partially offset by common stock repurchase

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

Cash Flow Highlights

(in thousands)	Three Months Ended				FY 2024	Three Months Ended				FY 2025
	3/31/24	6/30/24	9/30/24	12/31/24		3/31/25	6/30/25	9/30/25	12/31/25	
Net Income (Loss)	$(492)	$(15)	$1,878	$7,179	$8,550	$5,063	$3,609	$4,578	$4,132	$17,382
Working Capital	(643)	(1,837)	1,235	5,111	3,866	2,681	(4,399)	(3,004)	(3,669)	(8,391)
Cash From / (Used for) Operations	295	(264)	3,495	8,583	12,109	7,883	1,250	3,692	679	13,504
Cash Used for Investing	(41)	(12)	(21)	(69)	(143)	(32)	(135)	(24)	(101)	(292)
Cash From / (Used for) Financing	(14)	596 (1)	1,039 (2)	3,748 (3)	5,369 (4)	3,105 (5)	3,743 (6)	148 (7)	(80) (8)	6,916 (9)
Net Increase in Cash	$240	$320	$4,513	$12,262	$17,335	$10,956	$4,858	$3,816	$498	$20,128
Ending Cash Balance	$27,565	$27,885	$32,398	$44,660	$44,660	$55,616	$60,474	$64,290	$64,788	$64,788

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

1. Includes $0.6 million in proceeds from the exercise of stock options.
2. Includes $1.0 million in proceeds from the exercise of stock options.
3. Includes $3.8 million in proceeds from the exercise of stock options.
4. Includes $5.4 million in proceeds from the exercise of stock options.
5. Includes $3.1 million in proceeds from the exercise of stock options.
6. Includes $3.7 million in proceeds from the exercise of stock options.
7. Includes $0.2 million in proceeds from the exercise of stock options.
8. Includes $0.2 million in proceeds from the exercise of stock options and ($0.3) million in repurchase of common stock
9. Includes $7.2 million in proceeds from the exercise of stock options and ($0.3) million in repurchase of common stock.

2025 Full Year Outlook Recap

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

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

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

2026 Financial Outlook

	2025 Actual ($ in thousands)	2026 Full Year Outlook	Key Drivers
Net Sales	**$129,423**	Increasing between 10-15% Y/Y (excluding Analytical Reference Standards and Services segment)	• 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 & Administrative(1)	**$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 expense.

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

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


The Science

Scientific Advisory Board

NOBEL PRIZE WINNERS | CHEMISTRY

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

World's Foremost Authority on NAD+ Metabolism

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Leading Alzheimer's Researcher, TIME 100 Most Influential 2015

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Aging expert with pioneering research and discoveries on mitochondria and novel microproteins

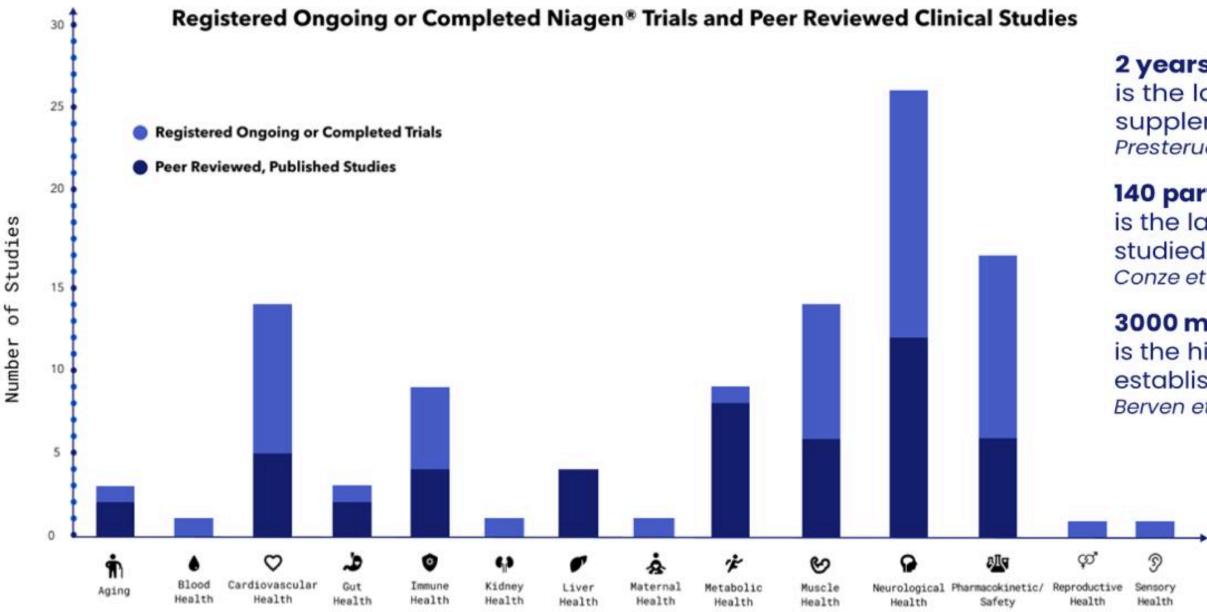
Brunie H. Felding, Ph.D.
Associate Professor of Molecular Medicine
Scripps Research Institute

Renowned Breast Cancer Researcher focused on NAD+ supplementation

Dr. Vilhelm (Will) Bohr, M.D., Ph.D., D.Sc.
Professor in Genome Instability and Neurodegeneration, Department of Cellular and Molecular Medicine, University of Copenhagen.

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

Clinical Studies on Oral Niagen® in Multiple Health Areas



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

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

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

Note: Highlighted achievements in duration, participation, and dosage only consider peer-reviewed, published studies. Status of clinical studies presented as of February 13, 2026.

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