Exagen®

Patient Focused. Discovery Driven.

Accelerating personalized medicine in autoimmune disease

Q4 & FY 2025 UPDATE | MARCH 10, 2026

Disclaimer

This presentation and all oral statements made by Exagen Inc.'s ("Exagen" or the "Company") officers, directors or employees in connection with this presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, financial guidance, business strategies, current and future product offerings, reimbursement and coverage, research and development costs, timing and likelihood of success and plans and objectives of management for future operations, including estimations of cash runway and potential future profitability are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These known risks and uncertainties are described in detail in our filings with the SEC from time to time, including under the heading "Risk Factors" in our Annual Report on Form 10-K and any subsequent filings with the SEC.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations and product pipeline. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

In this presentation, we use the metrics of adjusted EBITDA, which is not calculated in accordance with generally accepted accounting principles in the United States (GAAP) and is a non-GAAP financial measure. For more information about our use of this non-GAAP financial measure see the slide entitled "Use of Non-GAAP Financial Measures (Unaudited)" in the Appendix to this presentation.

We obtained the industry, market and competitive position data used throughout this presentation from our own internal estimates and research, as well as from independent market research, industry and general publications and surveys, governmental agencies and publicly available information in addition to research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of our industry and market, which we believe to be reasonable. In some cases, we do not expressly refer to the sources from which this data is derived. In addition, while we believe our own internal research is reliable, such research has not been verified by any independent source.

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We have filed a registration statement (including a base prospectus) and will file a preliminary prospectus supplement with the Securities and Exchange Commission (the "SEC") for the offering to which this presentation relates. Before you invest, you should read the base prospectus in that registration statement, the preliminary prospectus supplement related to the offering (when available) and other documents we have filed with the SEC for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC website at: http://www.sec.gov. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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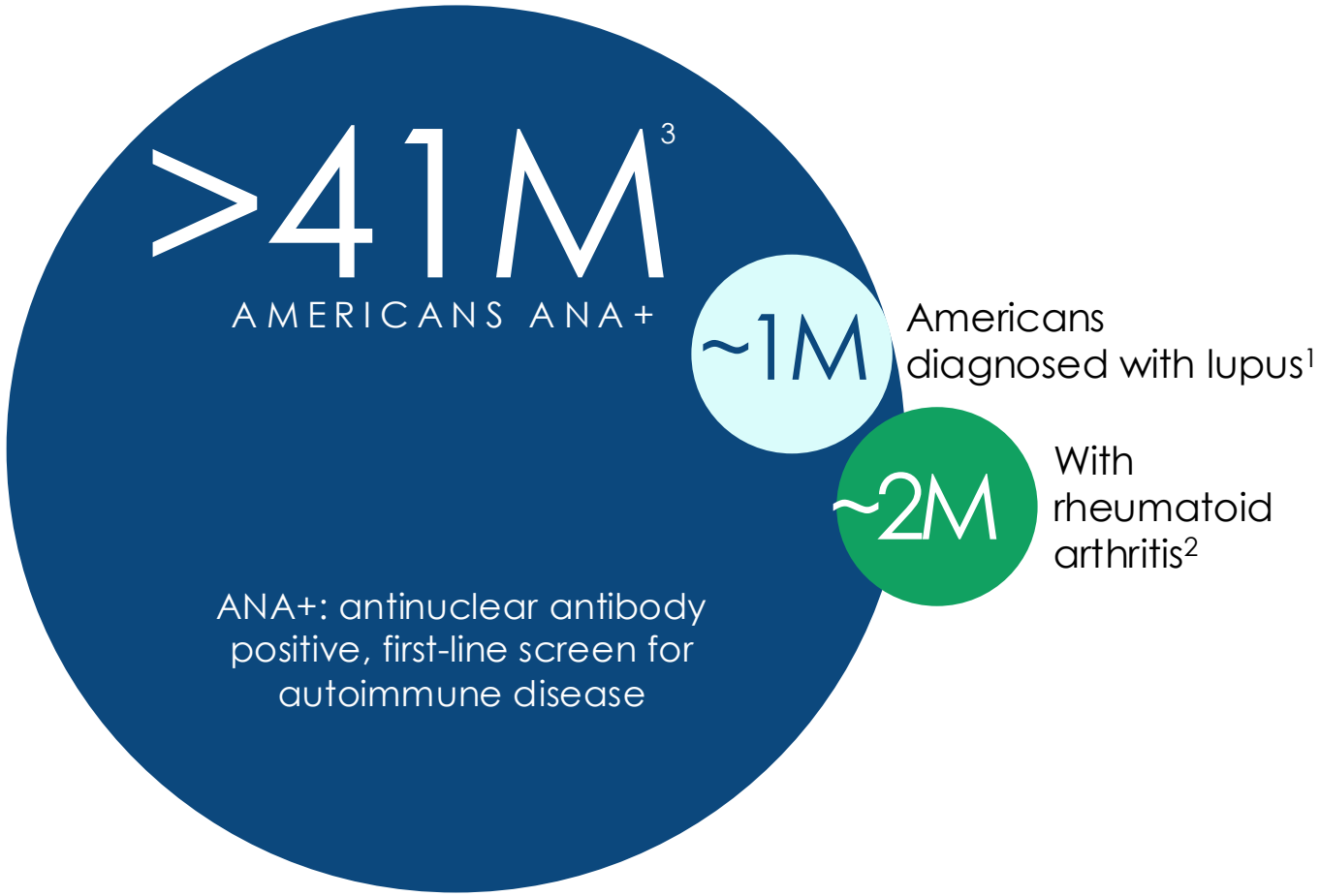
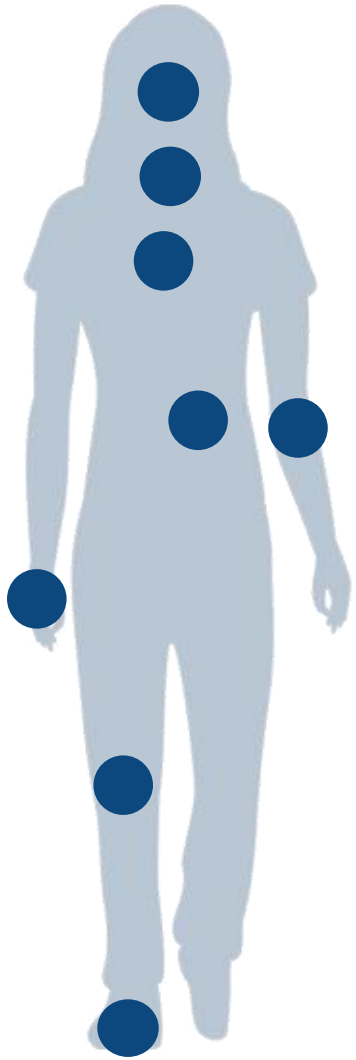
Identifying autoimmune disease is a challenge…





- Ambiguous symptoms
- Manifestations overlap
- Outdated tech, testing delays
- Tests lack specificity, sensitivity
- **High rate of misdiagnosis**

1. lupus.org | 2. rheumatoidarthritis.org | 3. Dinse GE, Parks CG, Weinberg CR, et al. Increasing Prevalence of Antinuclear Antibodies in the United States. *Arthritis Rheumatol.* 2022;74(12):2032-2041. doi:10.1002/art.42330.

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Diagnosis is prolonged despite the need for timely intervention…

Lupus diagnosis can take ~6 years[1]

INCLUDING:

15 Doctor visits[1]

58 Lab procedures[1]

Rheumatoid arthritis diagnosis can take

~2 years[2]

4 Different physicians consulted[3]

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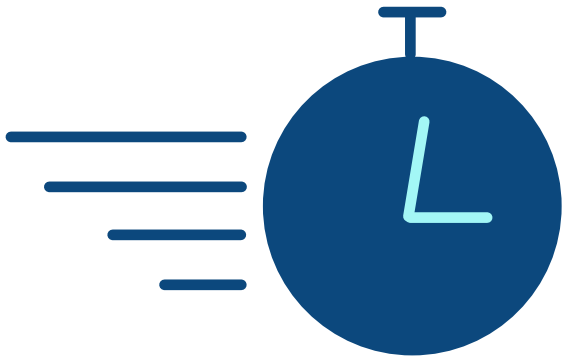
1. Bruce IN, O'Keeffe AG, Farewell V, et al. Ann Rheum Dis 2015;74:1706–1713. |
2. https://ard.bmj.com/content/74/3/e12 | 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC8281185/#

THE PATIENT CHALLENGE

Earlier intervention improves outcomes



LUPUS

25% Reduction in lupus-related hospitalization with earlier treatment[1]

1.5x Reduction in lupus mortality risk related to irreversible organ damage[2]

RHEUMATOID ARTHRITIS

within first 2 years Inflammation will lead to articular damage & bone erosion without treatment[3]

Disease progresses to more severe forms requiring more aggressive therapy[3]

*Early diagnosis is within 6 months of symptoms onset | 1. Lupus Foundation of America UNVEIL Survey 2014
2. Oglesby et aL Appl Health Econ Health Policy 2014 DOI 10.1007/s40258-014-0085-x | 3. https://pmc.ncbi.nlm.nih.gov/articles/PMC3766928/

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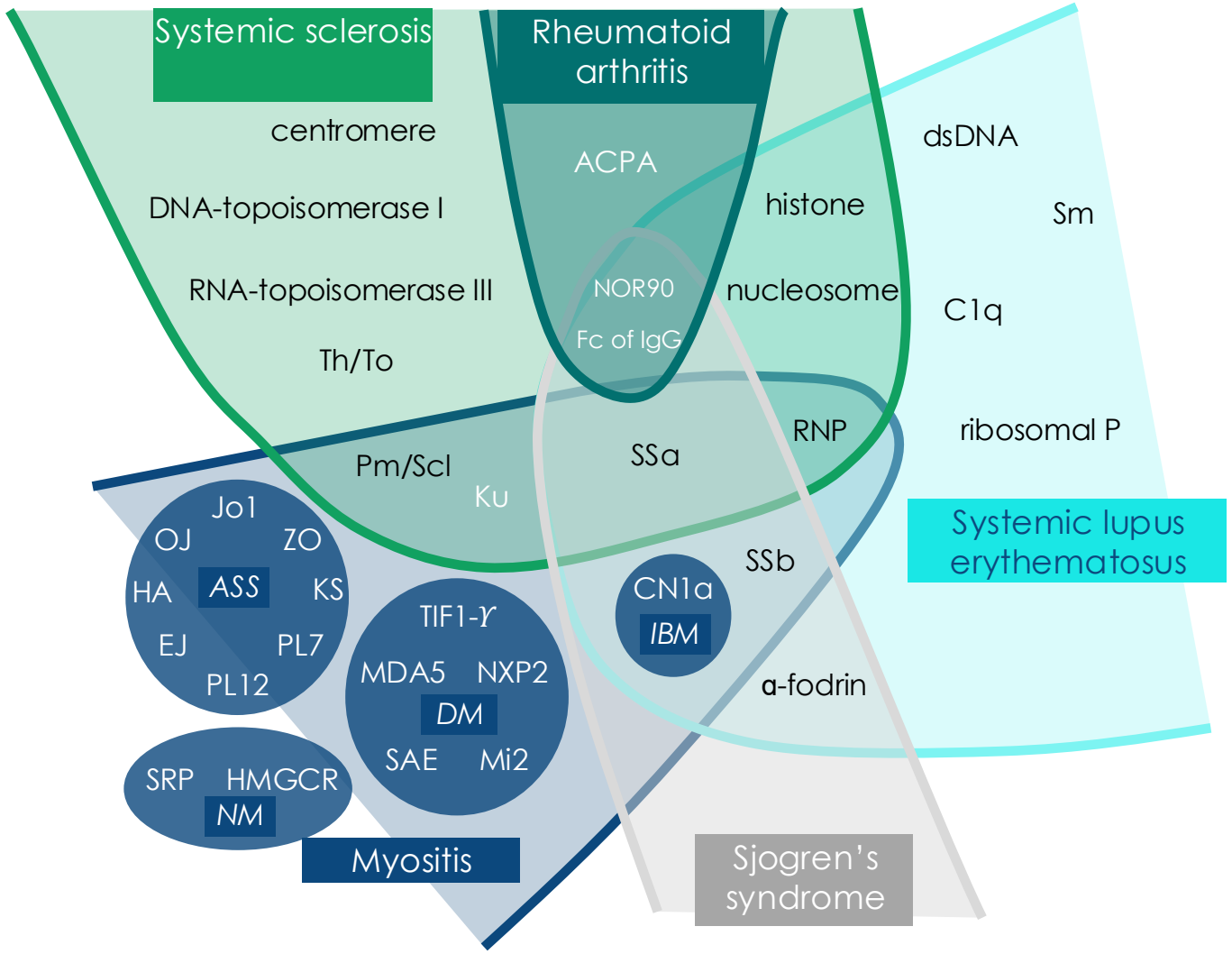
THE CLINICAL CHALLENGE

Conventional biomarkers are not specific to one disease

Specific autoantibodies have **multiple** clinical associations

CONVENTIONAL AUTOIMMUNE BIOMARKERS



Source: Didier et al. Frontiers in Immunology. 2018. doi:10.3389/fimmu.2018.00541

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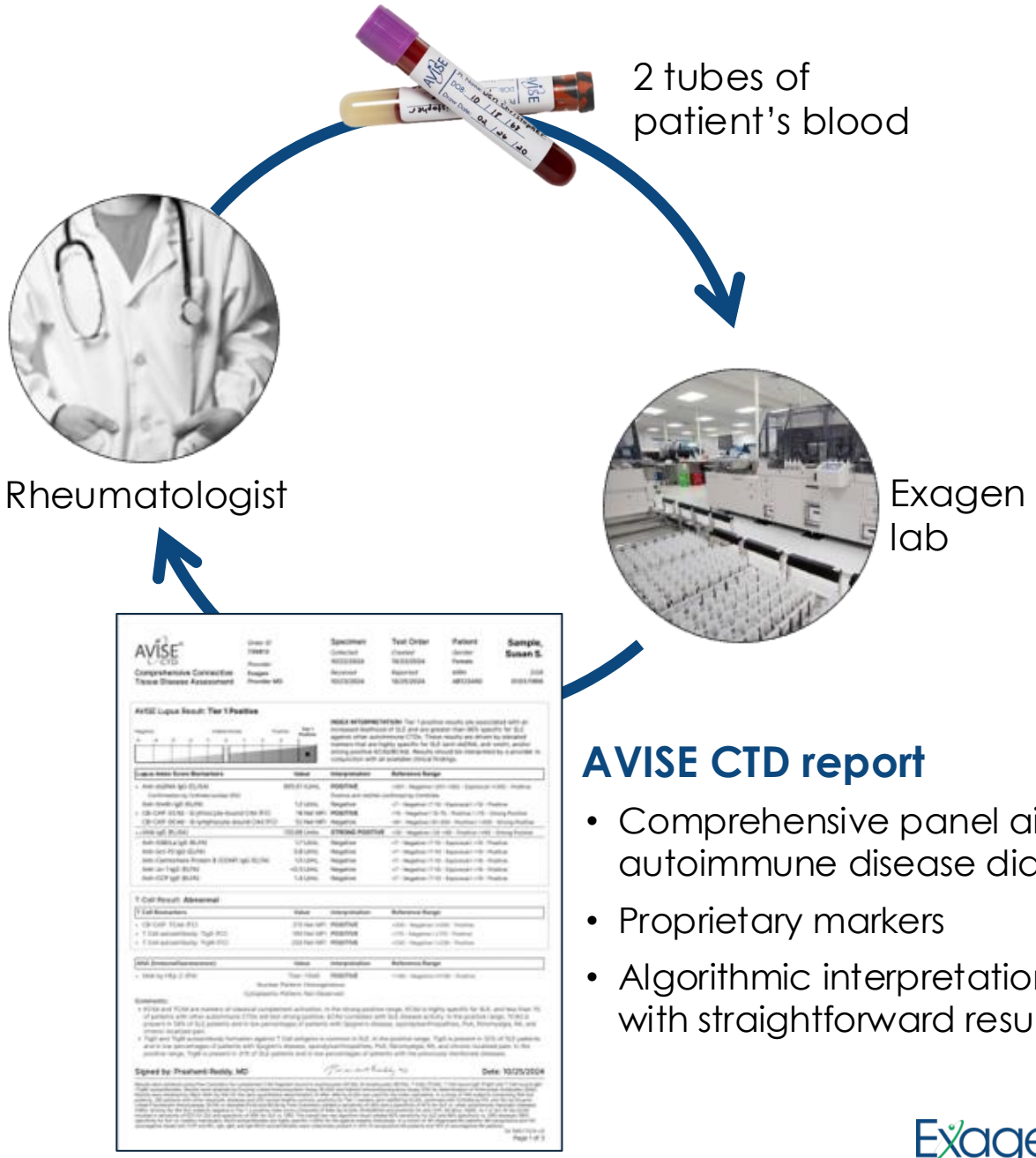
OUR PROPRIETARY SOLUTION

AVISE Testing: the simple, clear choice for rheumatologists

>1.1M Tests completed

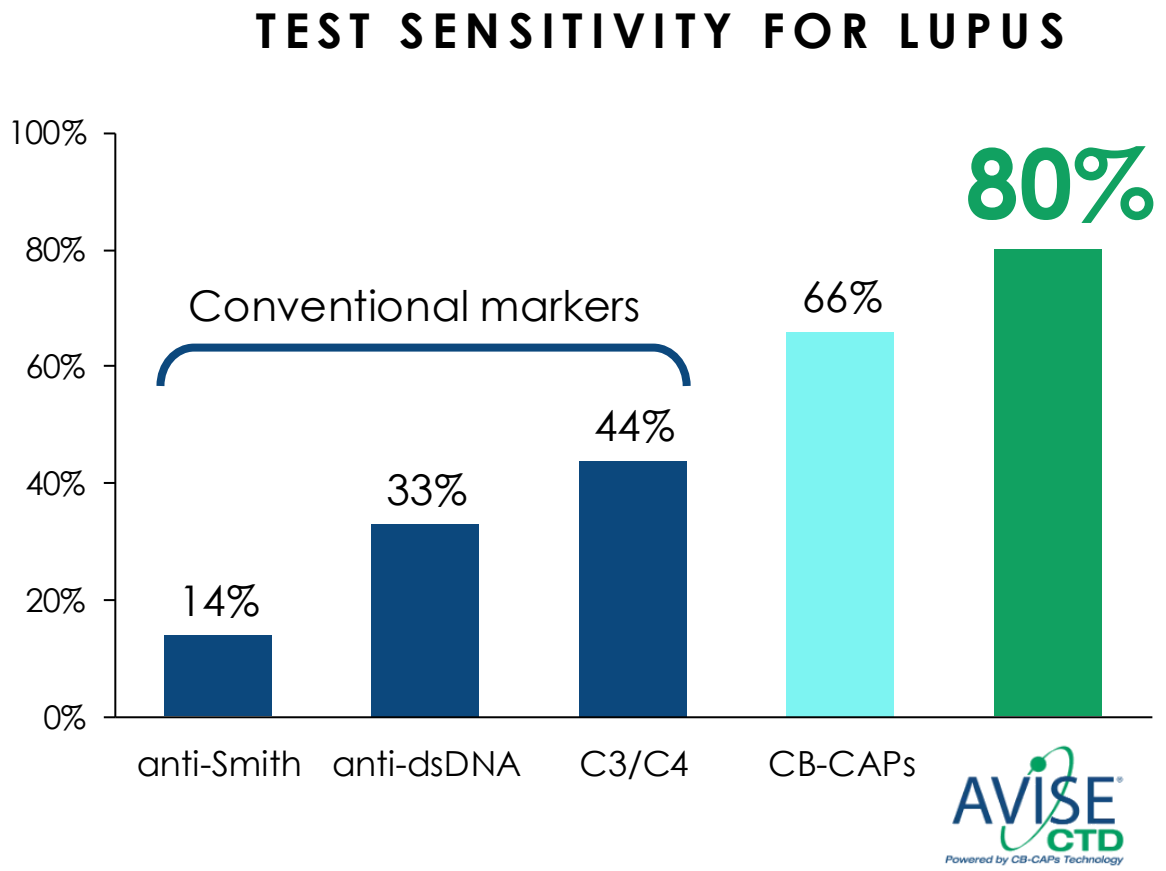
Simple | Proven | Trusted



OUR PROPRIETARY SOLUTION

AVISE® testing outperforms conventional biomarkers[1]

Better diagnostic accuracy for the >41M Americans with ANA+



1. Source: Putterman, et al., Lupus Science and Medicine 2014.

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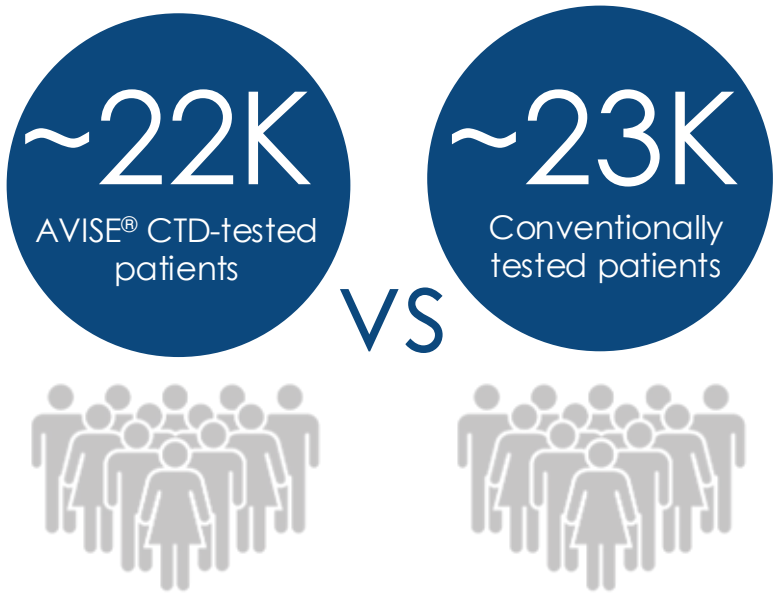
Demonstrated clinical benefit at scale

Peer-reviewed Capstone Publication highlights improvements to patient care



6x Greater likelihood of lupus diagnosis

3x Higher likelihood of starting treatment, which reduces risk of hospitalization & irreversible organ damage

3.5x Decrease in repeat testing

2x Decrease in lab claim costs

O'Malley T, Xie F, Su Y, et al. Complement Activation Products vs. Standard ANA Testing: Treatment Outcomes, Diagnosis & Economic Impact (CAPSTONE) in Systemic Lupus Erythematosus. Journal of Managed Care & Specialty Pharmacy. 2022. Published online. Doi: 10.18553/jmcp.2022.22039 and PMID: 35775579

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AVISE platform expansion delivered in 2025

Enhanced AVISE CTD for lupus with T-cell markers

- Improves sensitivity
- T-cell autoantibodies rarely present in patients with other autoimmune rheumatic diseases & healthy individuals
- Enhances clinician value proposition
- Patent protection through 2035
- Accretive to gross margin & revenue

Strengthened AVISE CTD with additional RA markers

- RA33 and PAD4 improve sensitivity for Rheumatoid Arthritis
- Novel markers for conventionally/ traditionally seronegative RA patients
- Unrivaled ability to identify 85% of RA patients vs 70% with conventional markers
- Accretive to gross margin & revenue

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Exagen® | Prioritizing objectives to deliver long-term, profitable growth

1 ADVANCE ADOPTION

- Upgrade & expand sales force
- Support science with evidence
- Penetrate our opportunity

2 EXPAND ASP

- Improve RCM & market access
- Engage with payers
- Capture our opportunity

3 INNOVATE

- Invest in high-potential projects
- Create new product cadence
- Evaluate inorganic opportunities
- Expand our opportunity

Financial impact of progress

Positioning organization for profitable long-term growth

WHAT WE'VE DONE:

- **RCM**: Expanding ASP
- **Sales force**: Restructured, now expanding
- **Organization**: Upgraded talent + culture
- **R&D:** Refocused pipeline to emphasize high-demand, high-impact programs
- **Operations:** Right-sized to reduce expenses & cash burn
- **Balance sheet:** Secured capital to support path to cash flow positivity

	2022 to 2024 AVERAGE	2025
Revenue growth	5%	**20%**
Volume growth	(1%)	**11%**
TTM $ASP	$344	**$441**
Gross margin %	54%	**58%**
Adj. EBITDA margin %	(46%)	**(15%)**
Balance sheet	<2-year cash runway	Business funded to positive FCF

*Reference appendix for non-GAAP and Adjusted EBITDA reconciliations

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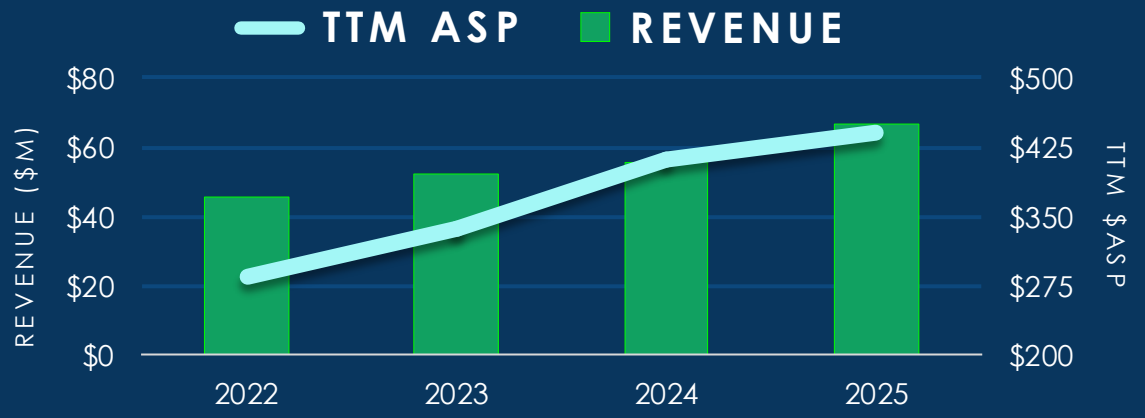
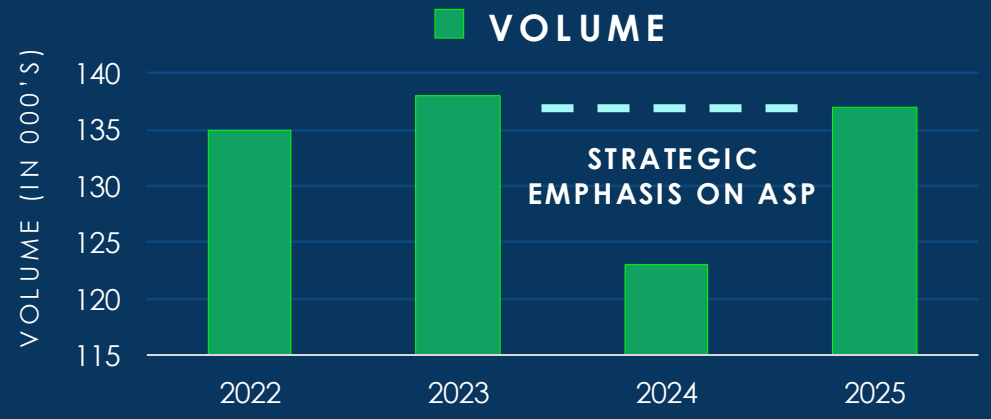
ASP expansion & volume recovery in 2025

Both levers now contributing to revenue growth



DRIVERS

- Improving RCM
- Strategic exit of unprofitable programs
- Launching new biomarkers
- Engaging with medical directors and payers
- LCD, when released, may contribute



DRIVERS

- Upgraded talent and expanded sales team from 40 to 45
- Team productivity gradually improving

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FY'25 & Q4'25 Results Summary

KEY METRICS	FY'24	FY'25	Change	Q4'24	Q4'25	Change
Revenue	$55.6M	$66.6M	**+20%**	$13.7M	$16.6M	**+22%**
Volume	122,883	137,004	**+11%**	--	--	**--**
TTM ASP	$411	$441	**+$30**	$411	$441	**+$30**
Adjusted EBITDA*	($10.1M)	($9.8M)	**+5%**	($2.5M)	($3.7M)	**(38%)**

*Reference appendix for non-GAAP and Adjusted EBITDA reconciliations

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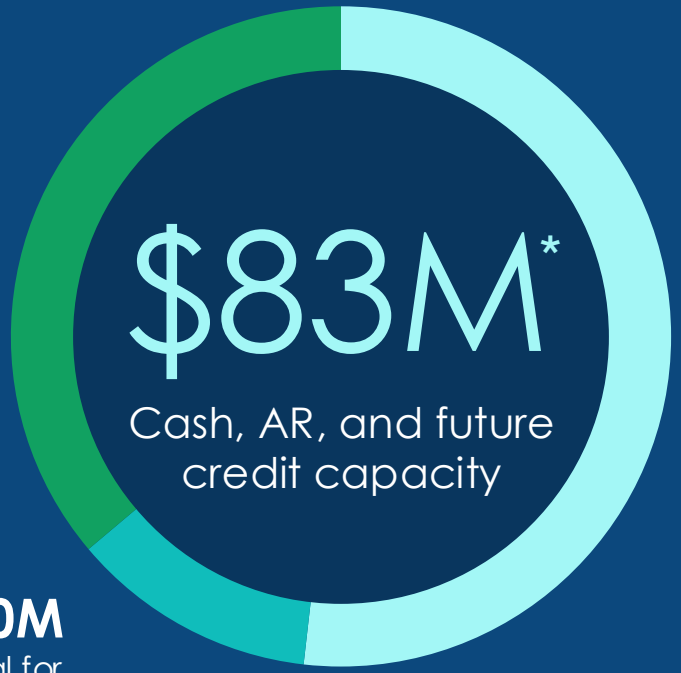
Balance Sheet Highlights

Runway to execute growth strategy and fund business to positive free cash flow

$30M
Available debt capital for strategic opportunities



$43M
Cash, cash equivalents & AR

$10M
Available debt capital for operating needs

* Cash, cash equivalents & AR balance as of December 31, 2025. Available credit as of March 10, 2026, including: (1) $10 million available through September 30, 2026, upon and subject to achievement of certain revenue milestones (2) $30 million available through March 31, 2027, at the discretion of Perceptive for the Company's business development initiatives. Refer to the Company's Form 10-K , which is expected to be filed with the SEC on March 10, 2026, for further information on the credit facility with Perceptive Advisors.

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FY 2026 Revenue Outlook

Expect continued volume expansion while navigating transitory ASP headwind

$70M to $73M

- 5% to 10% revenue growth YoY
- **Volume:** High-single digit % growth
- **ASP:** Low-single digit % growth compared to Q4 2025 exit rate

Structural initiatives continue with contribution expected late in 2026 & beyond

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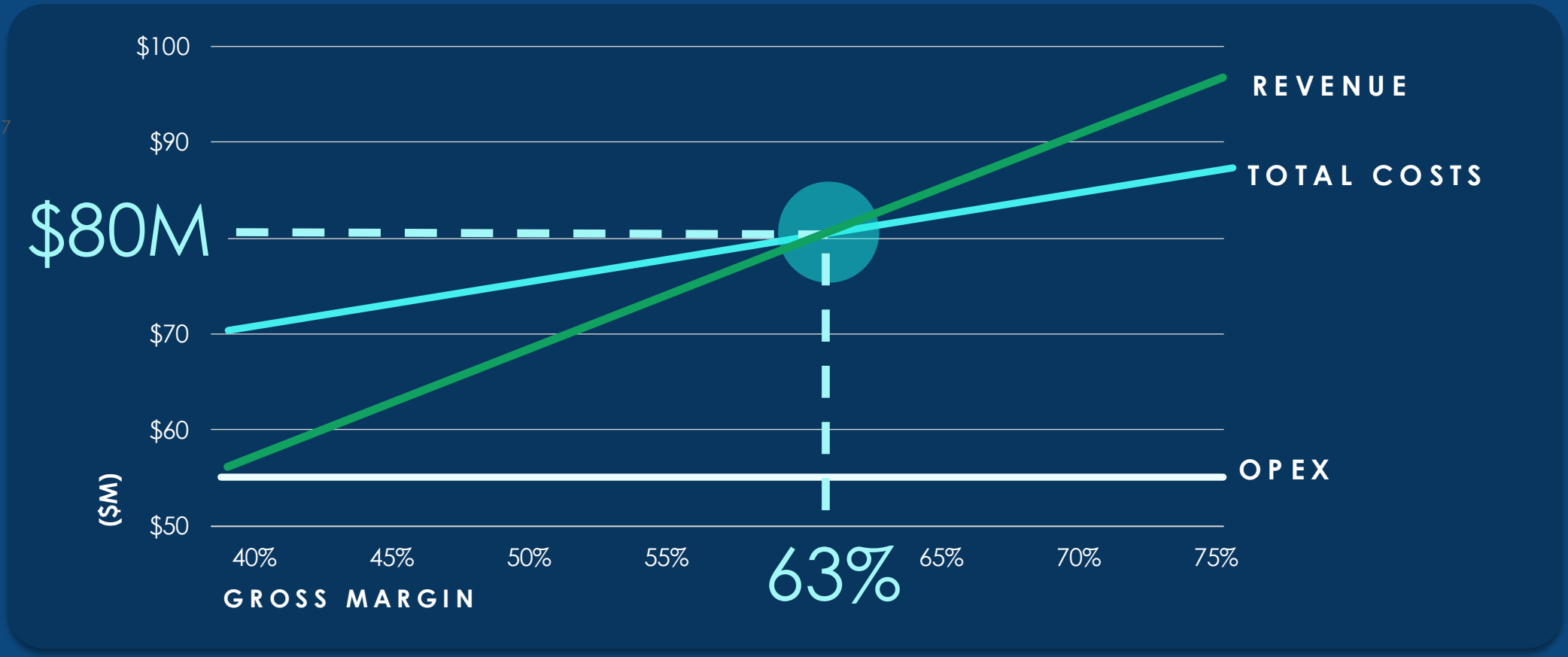
Path to Breakeven AEBITDA & Cash Generation

Expect inflection at FY revenue of ~$80M and ~63% gross margin



*Reference appendix for non-GAAP and Adjusted EBITDA reconciliations

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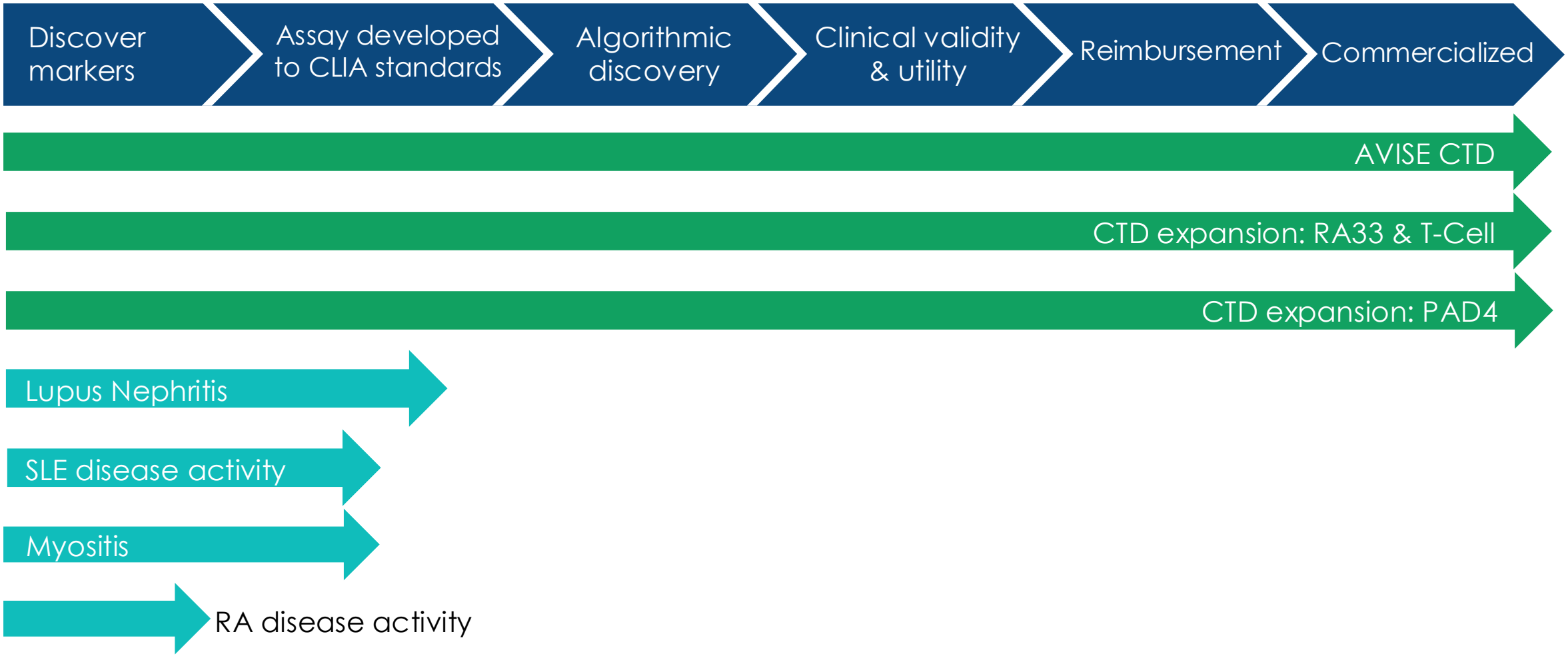
Refocused Pipeline



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Experienced Leadership

Track records of success in diagnostics

Chief Executive Officer
John Aballi

veracyte · DECIPHER BIOSCIENCES · molecular stethoscope · GENOPTIX

Chief Financial Officer
Jeff Black

STANDARD BIOTOOLS · apollo endosurgery · atec

Medical & Lab Director
Prashanti Reddy, MD

KAISER PERMANENTE · GENOPTIX

Chief Scientific Officer
Michael Mahler, PhD

werfen · Inova Diagnostics

Board adds deep industry expertise

Tina S. Nova PhD
veracyte · DECIPHER BIOSCIENCES · GENOPTIX · molecular stethoscope · Nanogen

Ana Hooker
EXACT SCIENCES · ARUP LABORATORIES

Bruce Robertson, PhD
HIG BIOHEALTH PARTNERS · Toucan · iGEN

Frank Stokes
CASTLE BIOSCIENCES · Hammock Pharmaceuticals · LEERINK SWANN · BAIRD

Paul Kim
fulgent

Scott Kahn, PhD
accelrys · illumina · luna PBC

Chas McKhann
apollo endosurgery · intersect ENT · SILKROAD MEDICAL · TRAX MEDICAL

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Appendix

Capitalization

$81M Market Cap

Share Price (as of 3/9/2026)	$3.38
Average Daily Volume	475,000
52Week Range	$2.80 / $12.23
Market Cap[1]	**$81 million**

$74M Enterprise Value

Market Cap	$81 million
Term Debt (as of 12/31/2025)	$25 million
Cash (as of 12/31/2025)	$32 million
Enterprise Value	**$74 million**

1. Based on 24.1 million common shares outstanding as of March 9, 2026

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Use of Non-GAAP Financial Measures

UNAUDITED

In this presentation, we use the metric adjusted EBITDA, which is not calculated in accordance with generally accepted accounting principles in the United States (GAAP) and is a non-GAAP financial measure. Adjusted EBITDA excludes from net loss interest income (expense), income tax expense (benefit), depreciation and amortization expense, and stock-based compensation expense.

We use adjusted EBITDA internally because we believe these metrics provide useful supplemental information in assessing our operating performance reported in accordance with GAAP. We believe adjusted EBITDA may enhance an evaluation of our operating performance because it excludes the impact of prior decisions made about capital investment, financing, investing and certain expenses we believe are not indicative of our ongoing performance. However, this non-GAAP financial measure may be different from non-GAAP financial measures used by other companies, even when the same or similarly titled terms are used to identify such measures, limiting their usefulness for comparative purposes.

This non-GAAP financial measure is not meant to be considered in isolation or used as a substitute for net loss reported in accordance with GAAP, should be considered in conjunction with our financial information presented in accordance with GAAP, has no standardized meaning prescribed by GAAP, is unaudited, and is not prepared under any comprehensive set of accounting rules or principles. In addition, from time to time in the future, there may be other items that we may exclude for purposes of these non-GAAP financial measures, and we may in the future cease to exclude items that we have historically excluded for purposes of these non-GAAP financial measures. Likewise, we may determine to modify the nature of adjustments to arrive at these non-GAAP financial measures. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measure as used by us in this press release and the accompanying reconciliation table have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. Accordingly, investors should not place undue reliance on non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures

UNAUDITED

This table presents the reconciliation of adjusted EBITDA, which is a non-GAAP financial measure. See previous slide for further information regarding the Company's use of non-GAAP financial measures.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
(in thousands)				
Adjusted EBITDA				
Net loss	$ (4,673)	$ (3,761)	$ (19,951)	$ (15,115)
Interest income	(43)	(185)	(289)	(767)
Interest expense	1,330	563	4,318	2,234
Loss on extinguishment of debt	—	—	295	—
Change in fair value of warrant liability	(1,602)	—	1,506	—
Income tax expense	13	—	51	12
Depreciation and amortization expense	600	415	2,118	1,724
Stock-based compensation expense	705	433	2,158	1,763
Adjusted EBITDA (Non-GAAP)	$ (3,670)	$ (2,535)	$ (9,794)	$ (10,149)

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Extensive, long-term I.P. protection

16
Patents issued:
10 US, 5 OUS

7
Patents pending:
5 US, 3 OUS

*AS OF NOVEMBER 2025

Patent Families

- AVISE: cell-bound complement activation product for diagnosing SLE - 2032
- AVISE : treating & diagnosing likelihood of SLE - 2034
- Lupus nephritis biomarkers - 2045
- Kidney disease biomarkers - 2046
- Use of T-cell autoantibodies + CB-CAPs in diagnosis of SLE - 2035
- Method of estimating binding of a potential therapeutic antibody directed against a B lymphocyte antigen using CB-CAPs - 2036
- Avise MTX: MTXPG patent portfolio – 2026 & 2027

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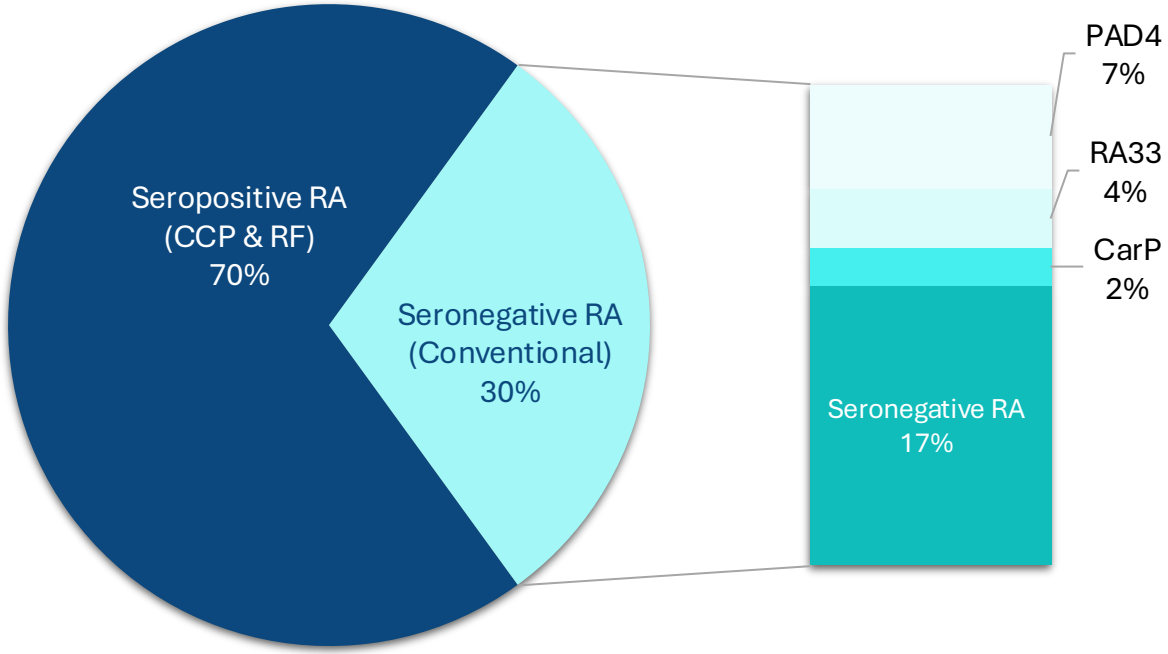
2025: Enhanced Diagnostics for Seronegative RA Patients

- Conventional biomarkers for diagnosis of RA accurately identify ~70% of patients
- Exagen is commercializing novel biomarkers to identify the conventionally seronegative patient population
- With the launch of PAD4 testing last year, Exagen is able to identify ~85% of total RA patients by various diagnostic biomarkers
- Exagen's suite of "seronegative" biomarkers also have additional prognostic value to aide in treatment decisions

Biomarker Positivity Rates for Diagnosis of Rheumatoid Arthritis



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Pipeline: Activity Indices for Autoimmune Disease

	SLE Disease Activity	RA Disease Activity
Disease	Systemic Lupus Erythematosus	Rheumatoid Arthritis
Patient Prevalence	~1 million patients in the U.S.	~2 million patients in the U.S.
Clinical Challenge	Disease managed by clinical evaluation – very biased to recent patient symptoms	Disease managed by clinical evaluation & patient reported measures
Solution	Objective, clear biomarker score correlating to level of systemic inflammation	
Impact to Clinical Care	Treatment modulation	Treatment modulation
Current Status	Candidate assay in clinical validation; patient recruitment ongoing	Candidate assays in development with validation cohort procured

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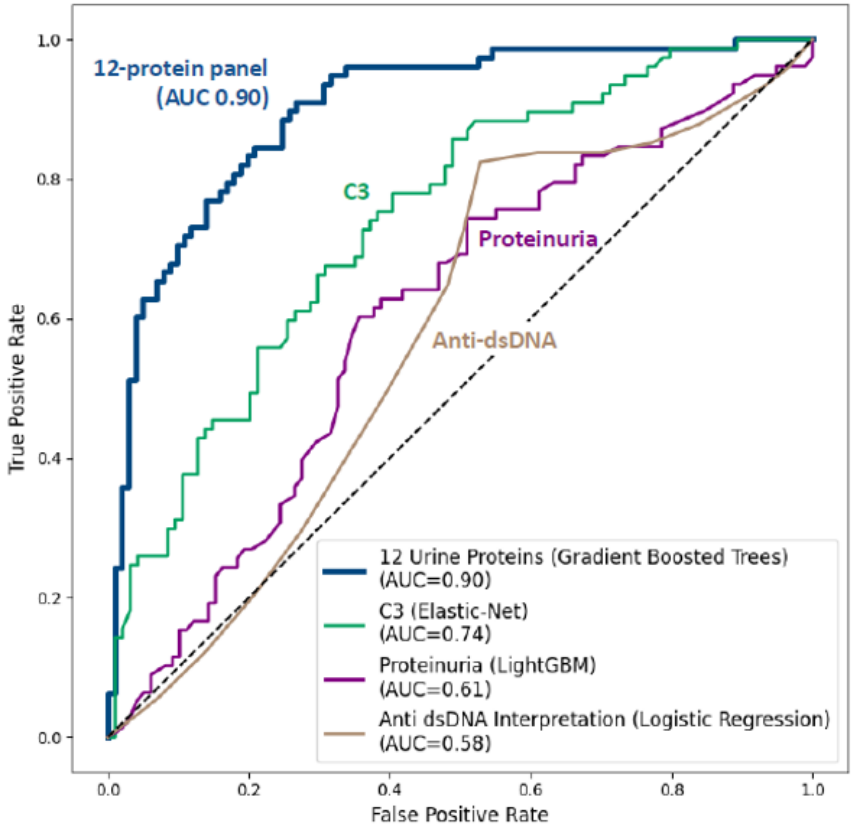
Pipeline: Lupus Nephritis

- Developing a urinary biomarker panel that is intended to diagnosis and aid in monitoring disease activity for LN
- Completed validation work shows high degree of correlation between our proteomic signature and histological classification of disease
- Persistent elevation of the biomarker score at 12 months has shown to be highly predictive of permanent loss of kidney function
- Technology licensed from Johns Hopkins and development continued in collaboration

Validation of proteomic signature to predict histologically active Lupus Nephritis



Receiver Operator Curve (ROC): Graphical way of representing sensitivity & specificity
Area Under the Curve (AUC): The closer to 1.0, the higher the sensitivity & specificity (informative value) of test