

# Growing with Kuros

## H1 2025 Financial Results & Strategic Outlook

August 14, 2025

Ticker: KURN  
SIX Swiss Stock Exchange



Kuros Biosciences

# Disclaimer

- This presentation is private and confidential, has been furnished to you solely for your information and may not be reproduced, redistributed or disclosed in any way, in whole or in part, directly or indirectly, in or into the United States or the United Kingdom, Canada, Australia, Japan, any Member State of the European Economic Area or any other jurisdiction where such distribution or release would be unlawful, or to any other person without the prior written consent of Kuros Biosciences AG (the "Company"). The maintenance of the absolute secrecy of the information contained in this presentation is of paramount importance to the Company, its business and financial prospects. This presentation does neither constitute an offer or invitation to buy or to subscribe to securities of the Company nor a prospectus within the meaning of the applicable Swiss law. Investors should make their decision to exercise rights, to buy or to subscribe to any securities of the Company solely based on an offering and listing prospectus which would be published in connection with an offering of securities of the Company. Investors are furthermore advised to consult their bank or financial adviser.
- This presentation may contain specific forward-looking statements, e.g., statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the Company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.
- Market data and other statistical information used throughout this presentation are based on industry publications and surveys, reports by market research firms or other published independent sources. Some data is based on the Company's internal estimates which are derived from the review of internal surveys, as well as the independent sources. The Company's estimates, in particular as they relate to market share and the Company's general expectations, involve risks and uncertainties and are subject to change based on various factors. Although the Company believes these sources are reliable, it has not independently verified the information and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. The Company and its subsidiaries, managers, directors, officers, employees, agents or advisors shall have no liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information and opinions contained in this presentation do not purport to be comprehensive, are provided as at the date of this presentation and are subject to change without notice.
- THIS PRESENTATION SHALL NOT BE RELEASED, REPRODUCED, REDISTRIBUTED OR DISCLOSED IN ANY WAY, TO U.S. PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES, THE UNITED KINGDOM, AUSTRALIA, CANADA, JAPAN, MEMBER STATES OF THE EEA OR ANY OTHER JURISDICTION WHERE SUCH PUBLICATION WOULD BE UNLAWFUL AND MAY NOT BE DISTRIBUTED OR DISSEMINATED TO ONE OF THESE COUNTRIES BY PUBLICATIONS WITH A GENERAL CIRCULATION. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES. THE SECURITIES OF KUROS BIOSCIENCES AG HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED AND ARE NOT BEING OFFERED IN THE UNITED STATES OR TO U.S. PERSONS.
- In relation to the United Kingdom this communication is not being made, and this presentation has not been approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, this presentation is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this presentation is being made to, and is directed only at persons outside the United Kingdom. This presentation is only available to such persons outside the United Kingdom, and this presentation must not be acted on or relied upon by any other person. In relation to each Member State of the EEA which has implemented the Regulation (EU) 2017/1129 (the "Prospectus Regulation") (each a "Relevant Member State"), an offer to the public of shares of the Company may not be made in that Relevant Member State. An offer to the public of shares of the Company may in particular also not be made under the provisions of Article 3 of the Prospectus Regulation or the respective regulations of national regulations implementing the Prospectus Regulation. This presentation and the information contained herein does not constitute an "offer of securities to the public" within the meaning of the Prospectus Regulation.
- This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.



Kuros Biosciences

# Stable growth & key milestones in H1 2025 fuel mid-term outlook

## Key achievements support growth trajectory

- **MagnetOs MIS First Cases** – U.S. FDA 510(k) clearance and first cases with MagnetOs MIS Delivery System
- **Extremities Momentum** – Volume growth and sales performance on target
- **Global Expansion** – MagnetOs Granules and MagnetOs Putty approval in Brazil
- **New Investor Initiatives** – First Capital Markets Day hosted with surgeon insights
- **Infrastructure Growth** – New U.S. headquarters and production facility contracted, opening planned H2 2026

## Continued strong revenue growth across geographies

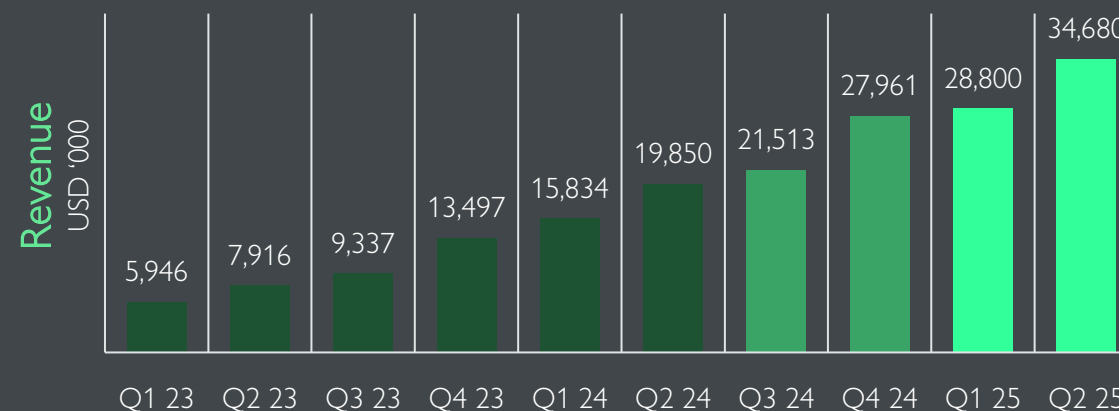
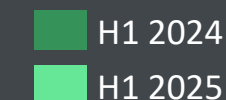
- **Direct Sales Surge** – 77%<sup>1</sup> growth in Direct MagnetOs sales H1 2025 vs. H1 2024
- **Total Revenue Growth** – Kuros reached USD 63.5 million in Total Medical Device sales in H1 2025 (up from USD 35.7 million in H1 2024)

## Strong financial foundation with milestone achievement

- **Healthy Profitability** – Adjusted Group EBITDA<sup>2</sup> of USD 7.8 million equaling a 12.3% margin and first-time operating profit (EBIT) of USD 3.5 million
- **Robust Cash Position** – USD 18.4 million cash, well-funded to support organic growth trajectory

### Total Sales

(USD Millions)



1. Revenue from direct MagnetOs sales USD 62,732 thousand in H1 2025 compared to USD 35,403 thousand in H1 2024

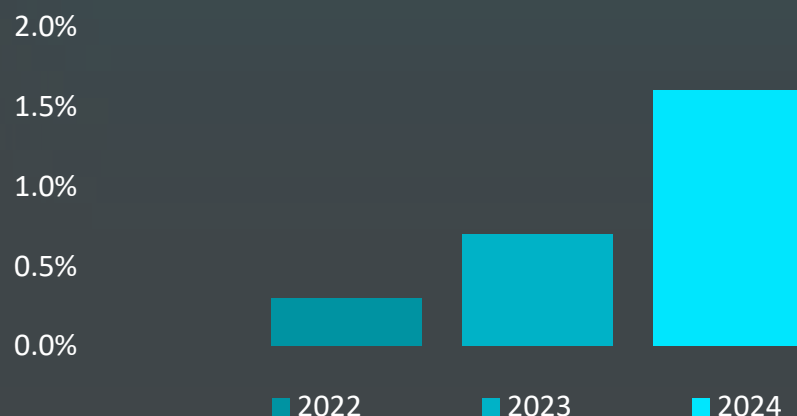
2. Adjusted for share-based compensation & discontinued operation

# Expanded reach & recognition across hospitals, surgeons & distributors

- Strong market share & brand recognition growth over past 3 years
- +94% growth in sales agents and distributors\*
- +81% increase in hospital penetration\*
- Medtronic agreement unlocks high-potential, U.S. spine geographies

## MagnetOs market share<sup>1</sup>

Considering total addressable market, \$5.2B



## Hospital penetration

Number of hospitals ordering MagnetOs



## Surgeon utilization

8%

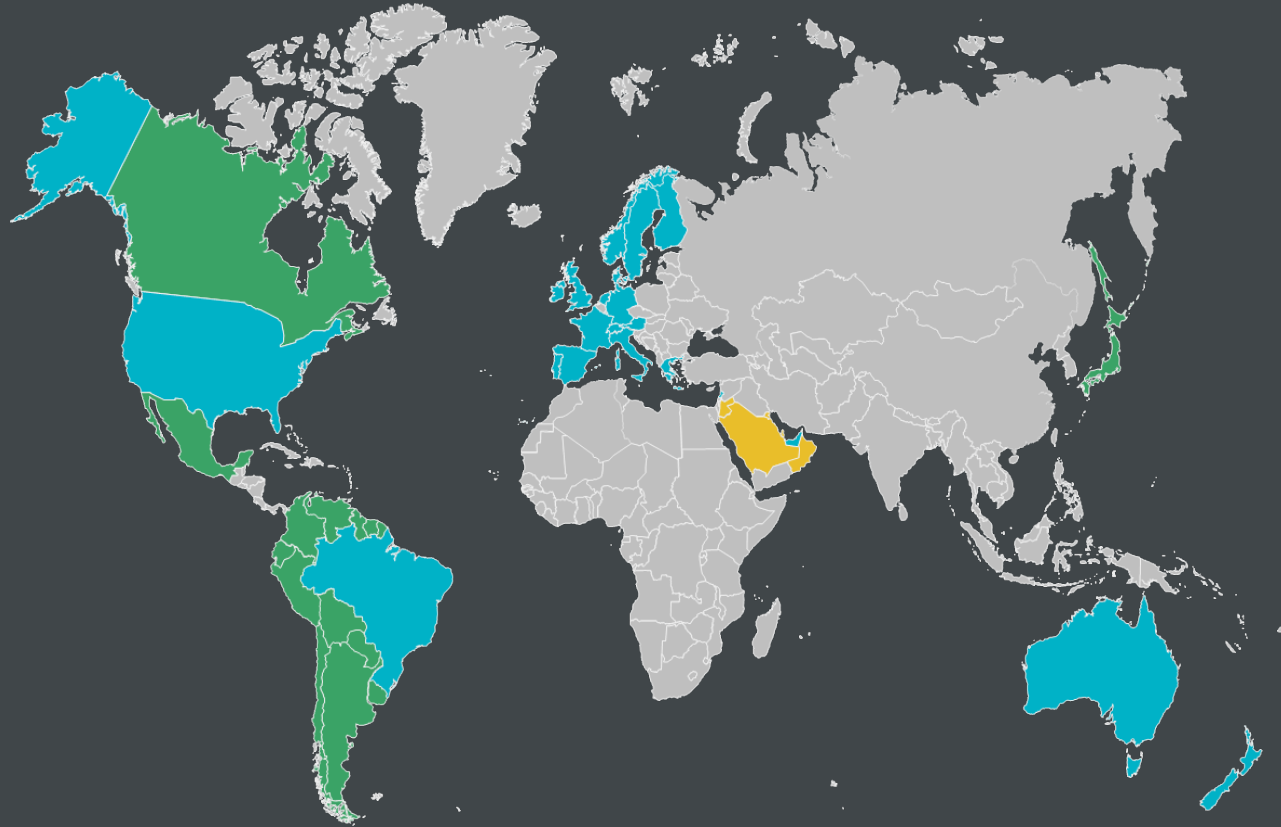
U.S. spine surgeons using MagnetOs<sup>2</sup>

Strong growth & brand awareness, significant adoption runway potential

\* H1 2025 vs. H1 2024

1. Global Orthopedic Biomaterial Market, iData February 2025 (note: iData market size assumptions increased vs. 2024 report) & internal sales data. 2. U.S. procedure and surgeon data, AcuityMD February 2025 & internal sales data Q2 2025

# International expansion continues to deliver high-profit growth in focus markets



Blue: Registration completed

Yellow: Ongoing registration process as of Aug 8, 2025

Green: market under consideration

## Regulatory registrations 2025

- Lebanon
- Brazil

## On-going registrations 2025

- Saudi Arabia
- Jordan
- Oman
- Kuwait
- Qatar

## Markets under consideration

- Canada
- Singapore
- Japan
- LATAM

# Early momentum in Extremities sets stage for growth

## Team executing per plan, targeting \$440M Global Foot & Ankle segment

### Key initiatives H1

- **Expert engagement for SAB**

- Mr. Andy Goldberg OBE (U.K.)
- Greg Berlet, MD (U.S.)
- Peter Mangone, MD (U.S.)
- Carlos Sagebien, MD (U.S.)

- **Peer-to-peer platform**

- Inaugural Extremities Kuros Insights Xchange (KIX) with U.S. KOLs

- **Industry society participation**

- AOFAS Winter
- ACFAS

- **Segment Identity**

- Launched segment branding & collateral
- Initiated Extremities LinkedIn channel with indication specific content
- Developed Extremities training modules

**SAB**



Greg Berlet, MD (US)



Pete Mangone, MD (US)



Carlos Sagebien, MD (US)

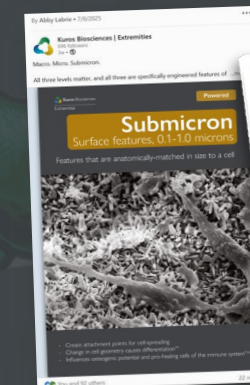


Andy Goldberg OBE (UK)



**KIX**  
Extremities

**Segment  
Identity**

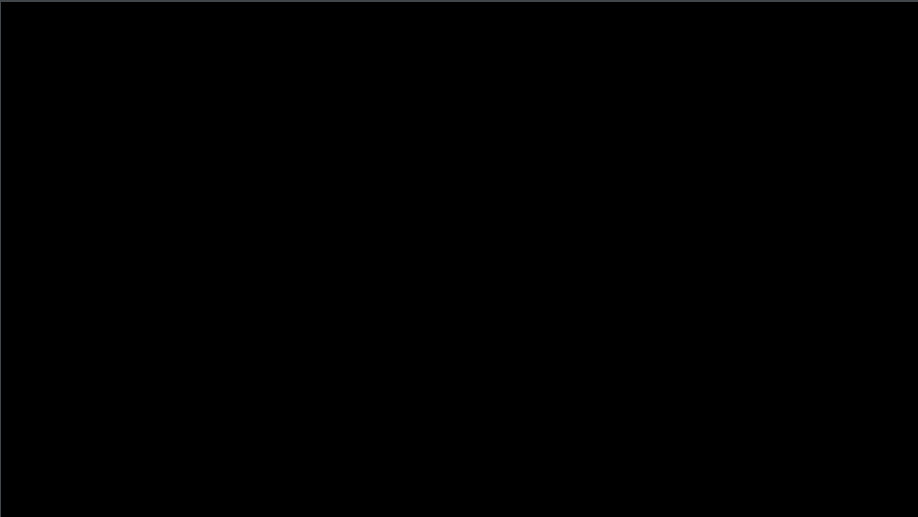


Kuros Biosciences

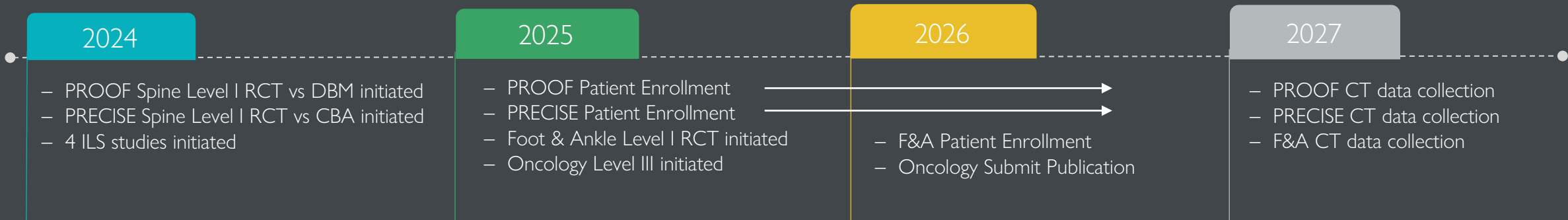
# Market-leading evidence generation sets Kuros apart competitively

## Redefining the standard: providing the data that surgeons and hospitals need

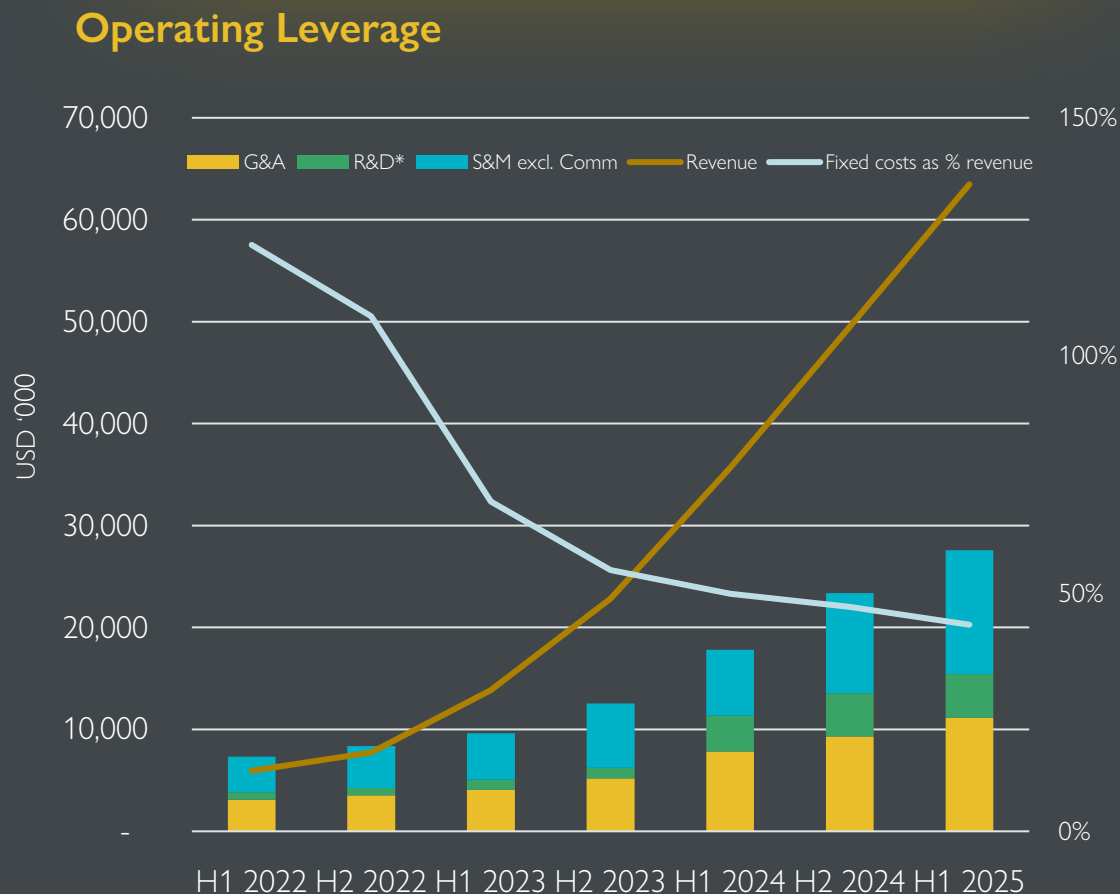
Biologic Type	Highest Level of Evidence
Allografts	Level IV–V <sup>1</sup>
CBA <sup>s</sup>	Mostly Level III–IV <sup>1</sup>
DBM <sup>s</sup>	Mostly Level III–IV (Except Grafton LI) <sup>2</sup>
Synthetics	Mostly Level III–IV (Except Vitoss LI, AttraX LI) <sup>3</sup>
Growth factors	Level I <sup>4</sup>
Peptides	Level I <sup>5</sup>
MagnetOs	Level I <sup>6</sup>



## Ongoing studies with MagnetOs



# Operationally, turning economies of scale into profitability



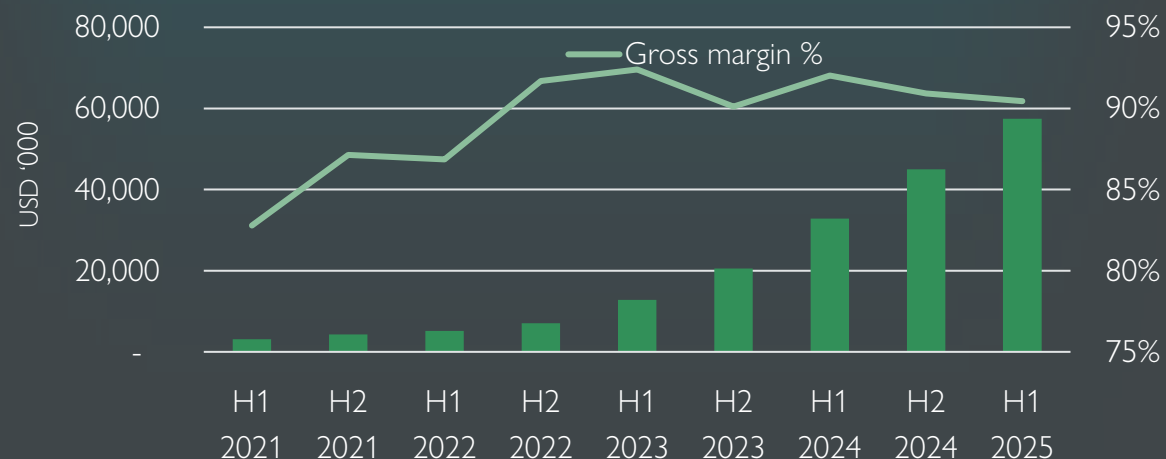
- **Exceptional Growth Trajectory:** Achieved ~900% growth in sales and volumes from H1 2022 to H1 2025, while fixed costs rose by ~300% over the same period
- **Strategic Shift in R&D:** Reoriented R&D efforts toward MagnetOs, introducing an agile product development cycle to accelerate market entry of innovations such as MIS (Minimally Invasive Surgery) solutions
- **Operational & Digital Optimization:** Executed functional alignment across front-end and back-end operations, implemented structural enhancements to diversify and scale production footprint, and drove digital transformation initiatives, including a new ERP system
- **Resulting in an adjusted EBITDA\*\* of USD 7.8 million, representing a margin of 12.3% and for the first time in the company's history to an operating profit of USD 3.5 million**

\*MagnetOs only

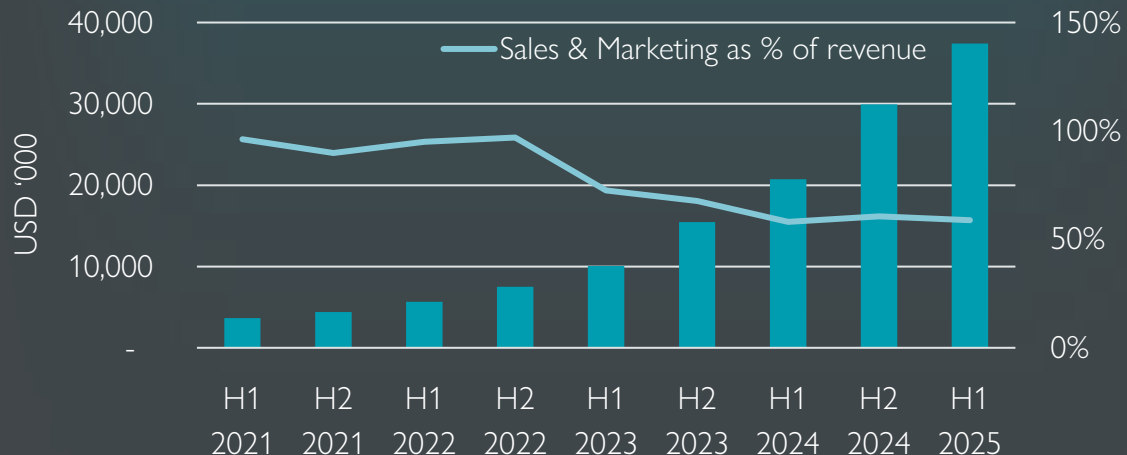
\*\* Adjusted for share-based compensation & discontinued operation

# Maintaining margins while expanding into new indications and regions

## Gross margin



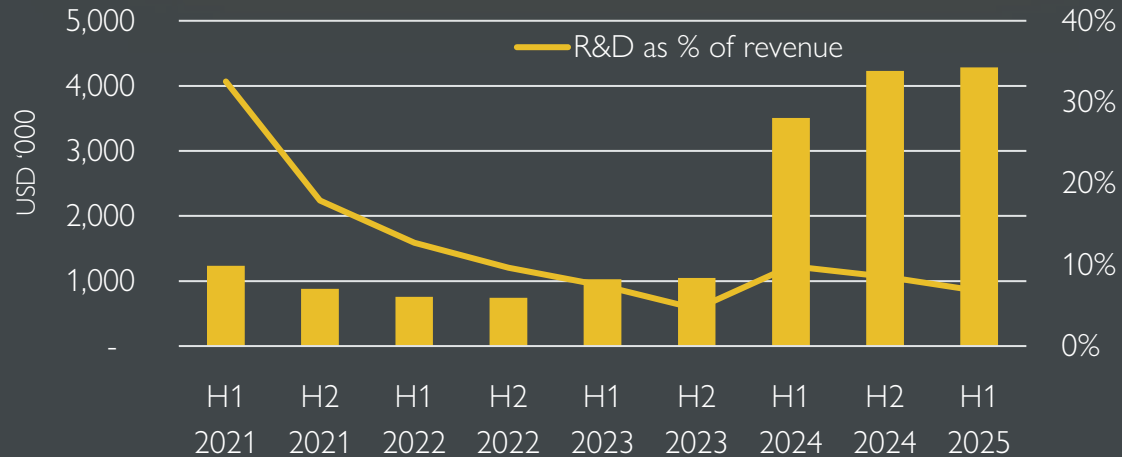
## Sales & Marketing MagnetOs



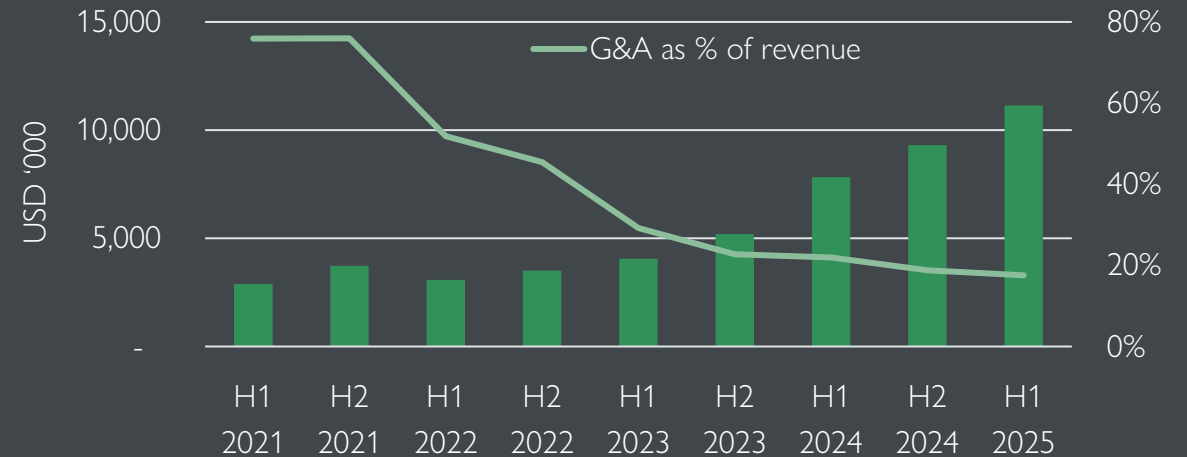
- The gross margin H1 2025 was secured by stockpiling inventories to protect against tariffs, while no material impact from US tariffs is expected for the remainder of 2025
- Achieving operational leverage through digitized supply chain and material resource planning system
- Strategic alliance with Medtronic is expanding reach in the U.S. market while international channels continue to grow
- Advancing the Extremities business segment and conducting multiple surgeon interaction events, including the Kuros Insights Xchange

# Driving innovation, clinical evidence and business transformation

## Research & Development\*



## General & Administrative

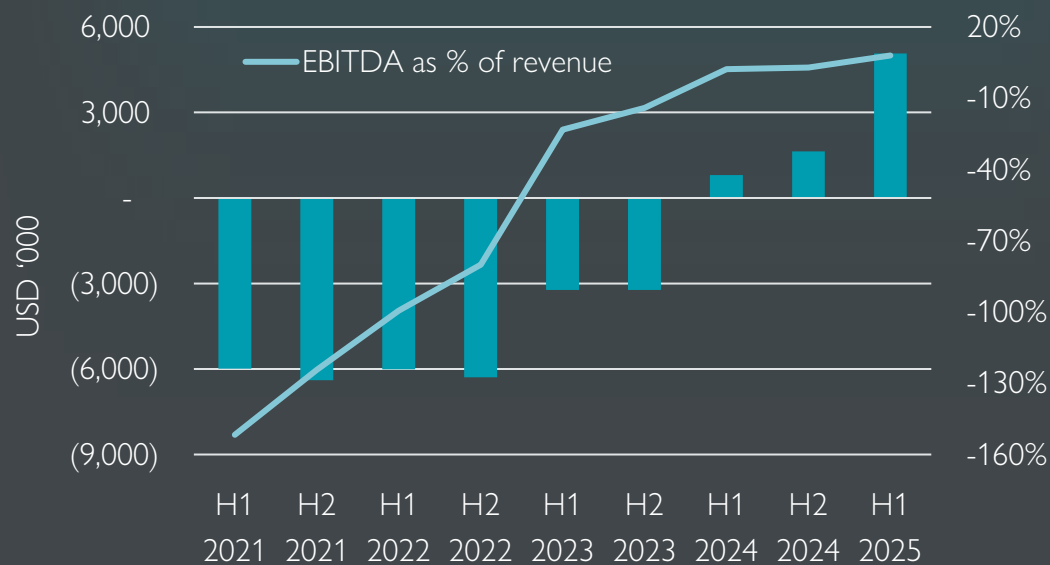


- Continuous investment in innovation combined with accelerated product engineering cycle to launch new products (e.g., MIS)
- Investment in clinical evidence generation through head-to-head studies comparing MagnetOs to BMP-2 and cell-based allografts are ongoing and on track

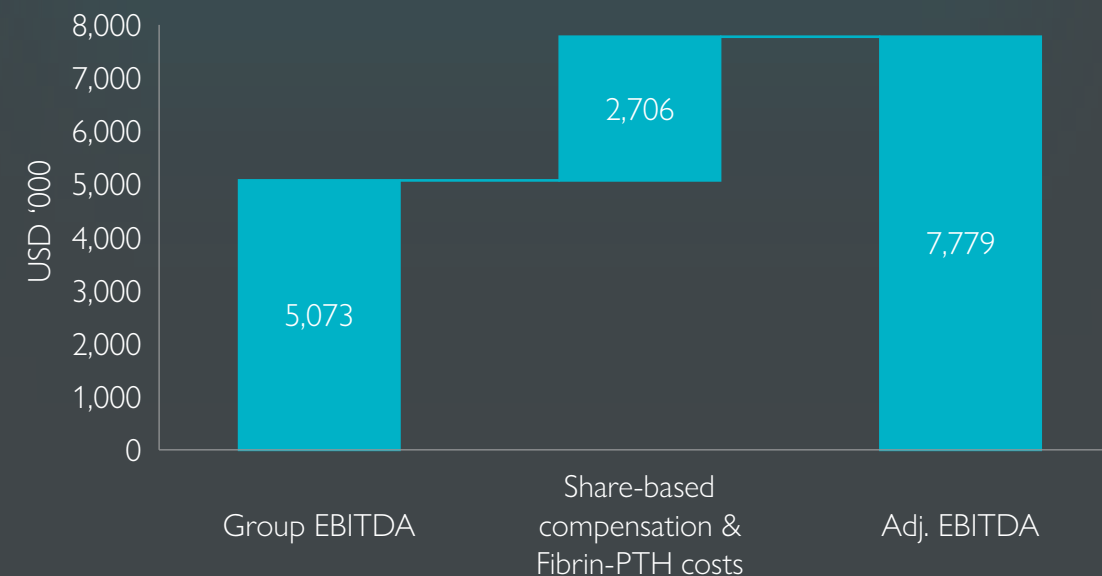
- Business Transformation and Optimization through:
  - Functional development and expansion
  - Structural adaptation of the production and supply chain
  - Automation and digitization of the value chain

# Resulting in an adjusted EBITDA margin of 12.3%

## Group EBITDA\*



## Adjusted EBITDA\*\*



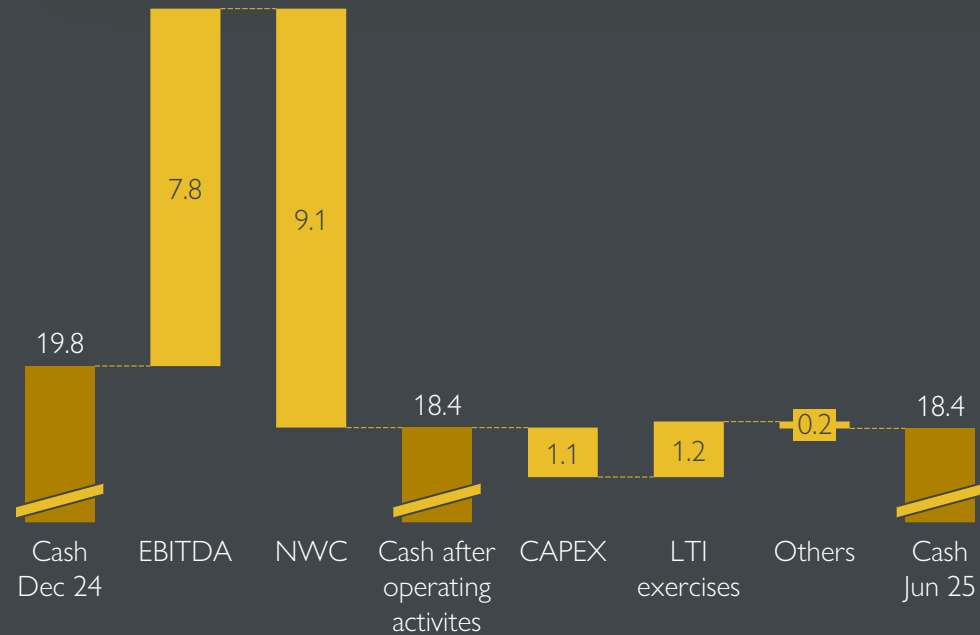
- Adj. EBITDA\*\* at USD 4.5 million equaling a 12.9% margin in Q2 2025 compared to USD 3.3 or 11.6% in Q1 2025
- Kuros continues to invest in growth initiatives while gradually increasing profitability

\*Adjusted for non-recurring revenues (Checkmate)

\*\*Adjusted for share-based compensation & discontinued operation

# Securing a financial basis for organic growth

## Cash development H1 2025

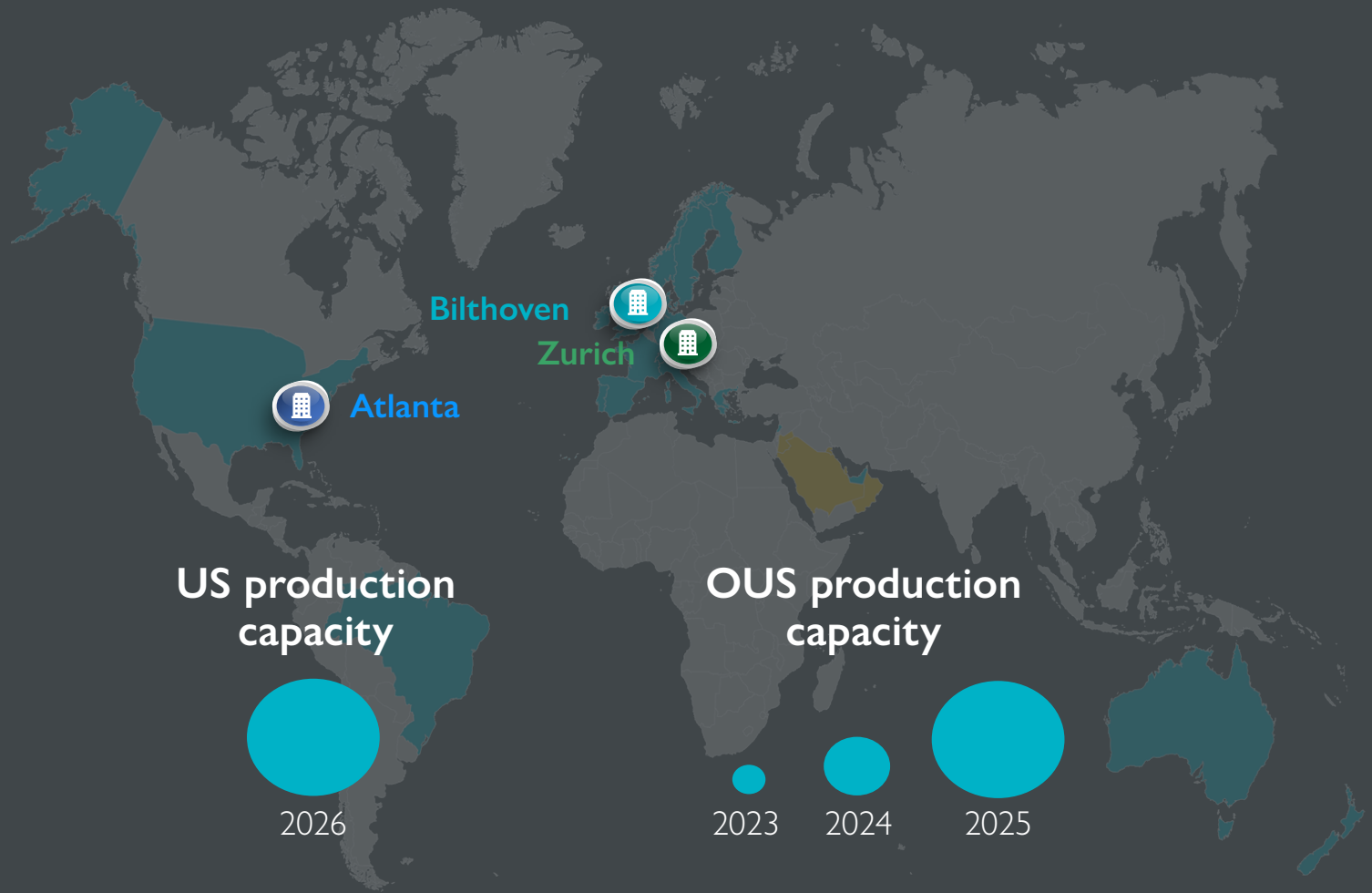


## Securely financed for organic path forward

USD '000	Jun 30, 2025
Cash and cash equivalents	18,442
Trade and other receivables	26,886
Total cash and cash equivalents, trade and other receivables	45,328

- Continuous investment in NWC to reduce U.S. tariff (EU rates) burden
- Location in Atlanta confirmed for new office and production facility
- Secured funding strategy for operational expansion through diversification of geographical production footprint

# Geographic expansion, diversification & redesign of supply chain to de-risk the business and optimize tariffs & tax



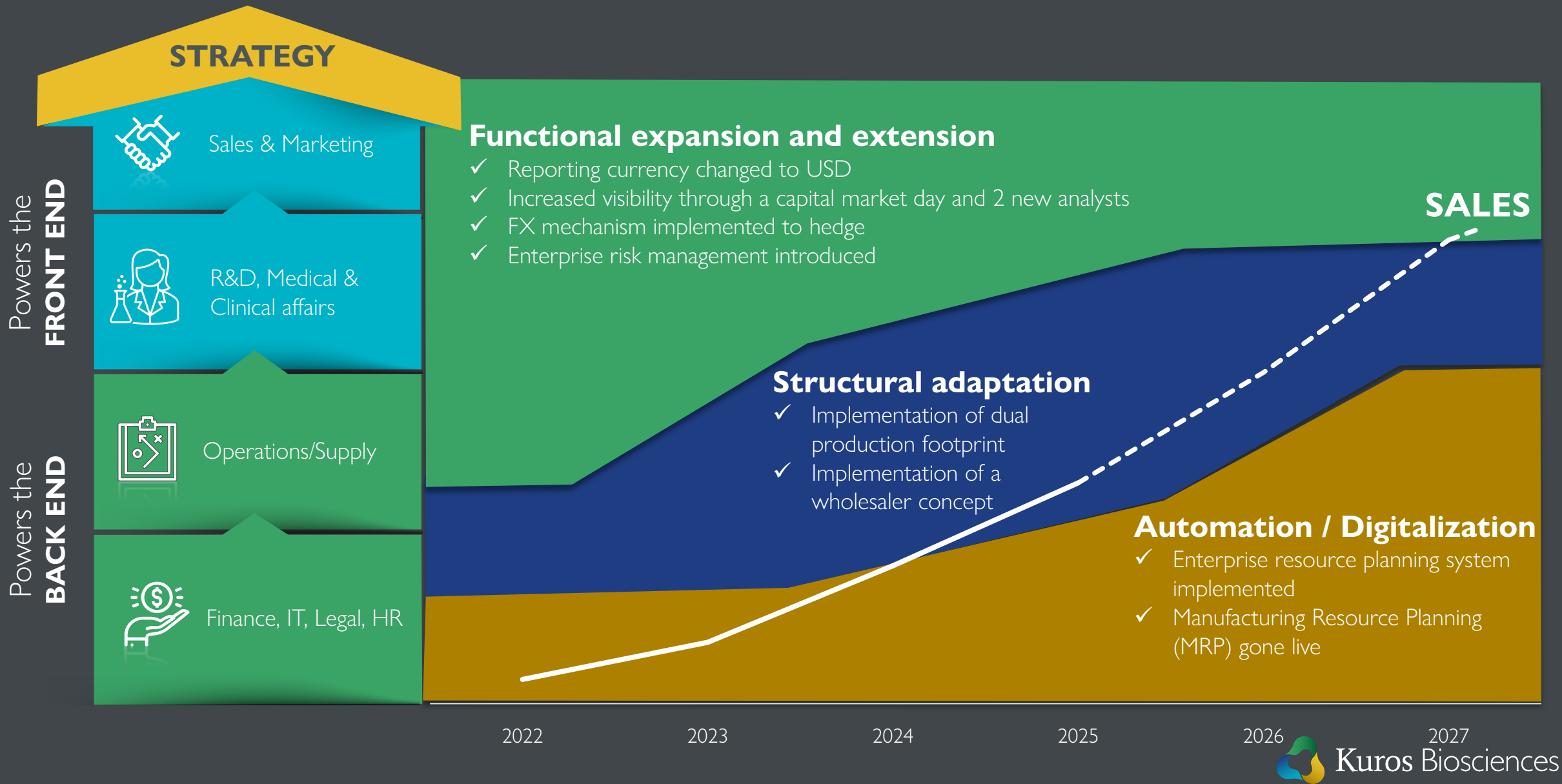
## Diversify, de-risk & prepare for further organic growth

- ✓ Doubling capacity in NL, again
- ✓ New production facility in U.S. – production go live H2 2026

## Levers to modify processes & maintain profitability

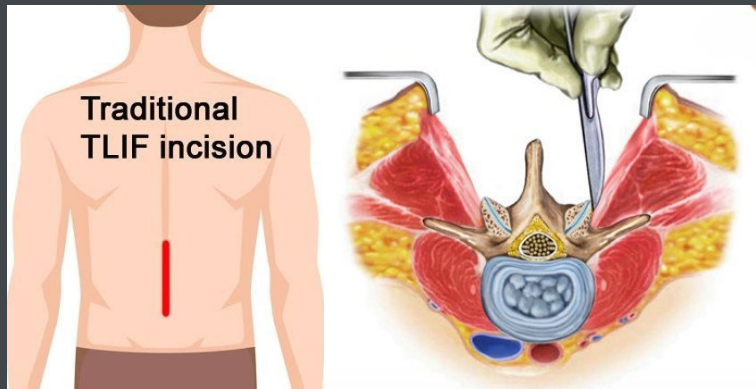
- ✓ Adaptation to the supply chain
- ✓ Utilization of tax loss carryforwards
- ✓ Implementation of tariff mechanism

# Driving milestones to transform and optimize the business model

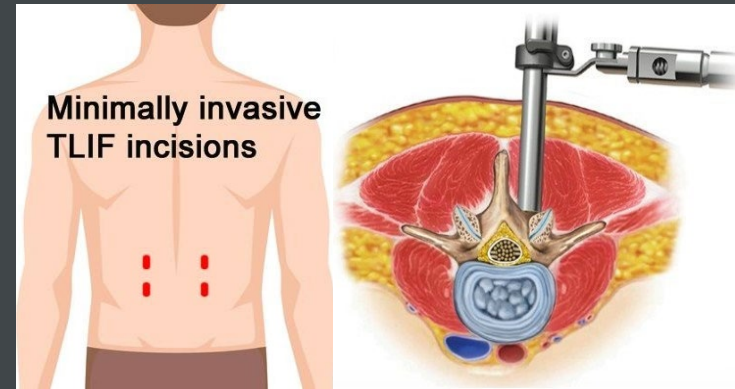


# MagnetOs now supports improved surgical precision for Minimally Invasive Surgery (MIS) procedures

## What is MIS – and why does it matter?



Open Transforaminal Lumbar Interbody Fusion (TLIF)<sup>1</sup>



MIS TLIF<sup>1</sup>

**Introducing** the  
MagnetOs MIS  
Bone Graft Delivery  
System

Engineered for  
precise delivery &  
predictable fusions

### MIS Potential Benefits<sup>2</sup>:

- Better cosmetic results
- Less blood loss from surgery
- Reduced risk of muscle damage
- Reduced risk of infection and postoperative pain
- Faster recovery

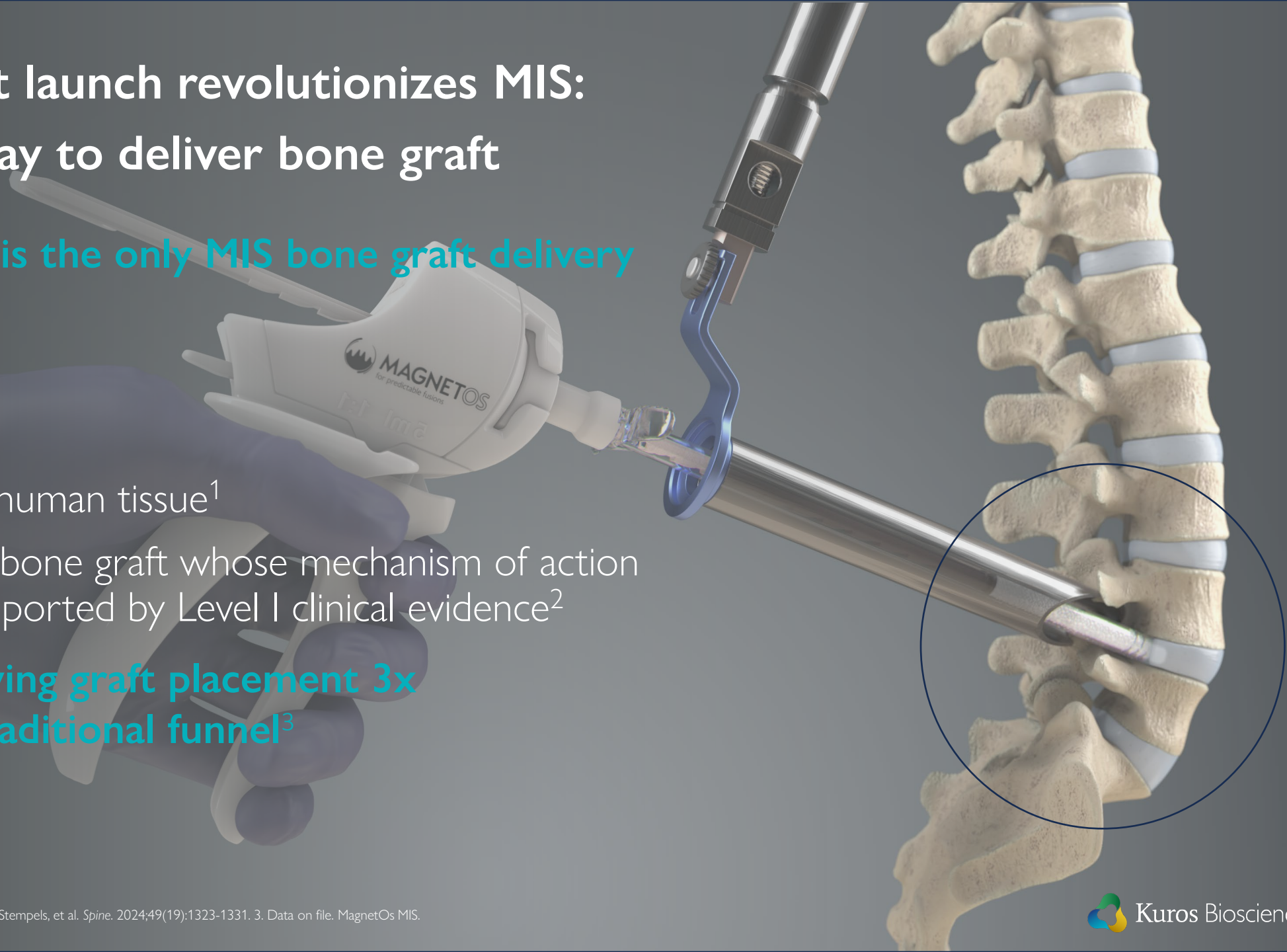
1. Batra, Chanan R, and Sanjay Ghosh. 2024. Journal of Orthopaedic Experience & Innovation 5 (2). <https://doi.org/10.60118/001c.123764>. 2. "Minimally Invasive Spine Surgery." American Association of Neurological Surgeons. <https://www.aans.org/patients/conditions-treatments/minimally-invasive-spine-surgery/>. Accessed 8 July 2025.

# New product launch revolutionizes MIS: A smarter way to deliver bone graft

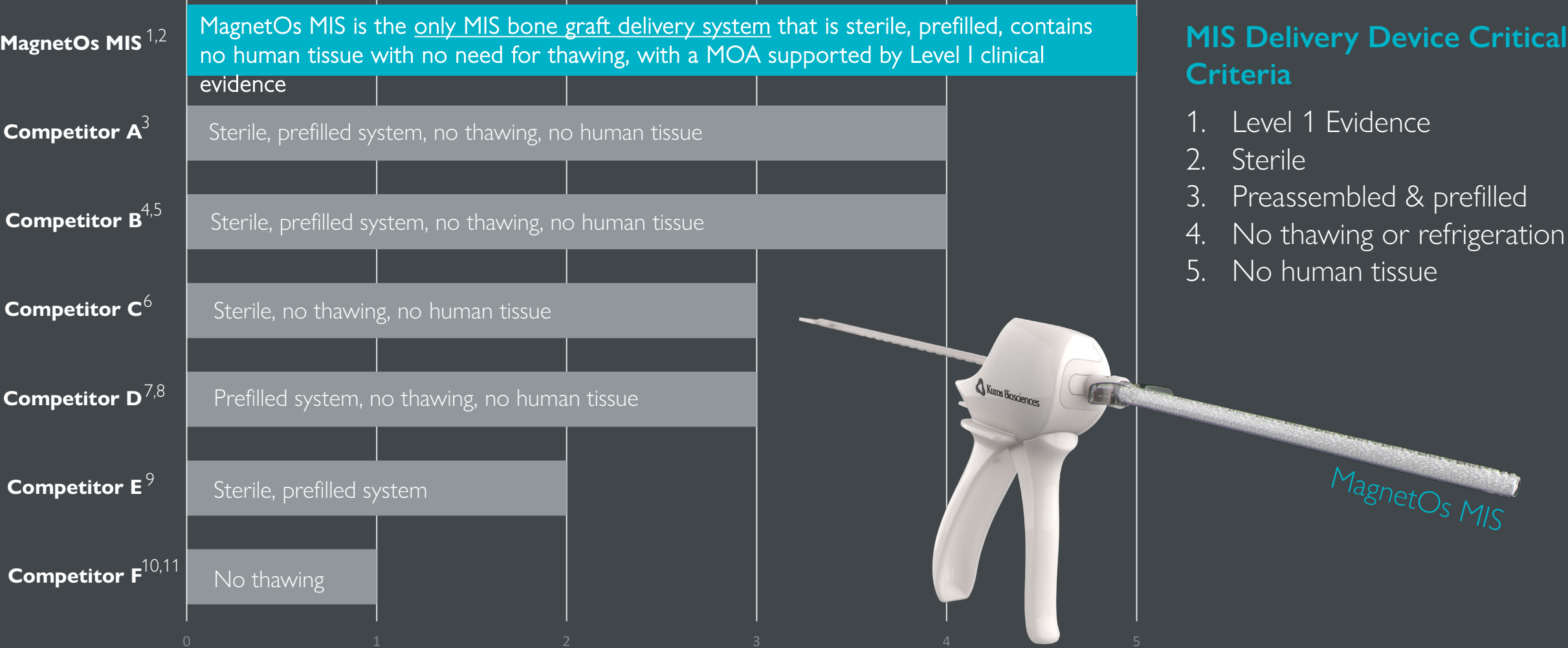
**MagnetOs MIS is the only MIS bone graft delivery system that is:**

- Sterile<sup>1</sup>
- Prefilled<sup>1</sup>
- Contains no human tissue<sup>1</sup>
- Containing a bone graft whose mechanism of action (MOA) is supported by Level I clinical evidence<sup>2</sup>


**All while achieving graft placement 3x faster than a traditional funnel<sup>3</sup>**



# The only MIS system designed to meet all surgeon needs in MIS delivery



1. Instructions for Use (IFU) MagnetOs MIS. 2. Stempels, et al. *Spine*. 2024;49(19):1323-1331. 3. K250521 Biocomposites NanoBone QD 510(k) Summary Apr5,2025. 4. <https://www.surgentec.com/graft-delivery-device/graftgun/>. 5. <https://www.surgentec.com/graft-delivery-device/biologics/osteoflo-nanoputty/>. 6. K222276 Fibergraft BG Putty GPS 510(k) Summary Oct15,2022. 7. K221737 Instafill Graft Delivery System 510(k) Summary Aug11,2022. 8. K130977 SIGNIFY Bioactive 510(k) Summary Dec24,2013. 9. ViviGen MIS Cellular Bone Matrix and Delivery System Surgical Technique Guide 2021. 10. Accelerate Graft Delivery System with Grafton DBF User Guide 2021. 11. Grafton DBF Demineralized Bone Matrix (DBM) Fibers Family of Products IFU 2024.

 **Kuros Biosciences**

# Strategic growth funnel to \$250M: 2025 momentum powers 2027 ambition

## Commercial Growth Drivers



- Spine & extremity segments driving growth  
→ Continued expansion in foot & ankle, trauma (2026)
- Market share gains in U.S., EU, RoW  
→ Targeting ~20 new registrations (2026)
- MDT agreement accelerating hospital approvals

## Innovation & Pipeline Expansion

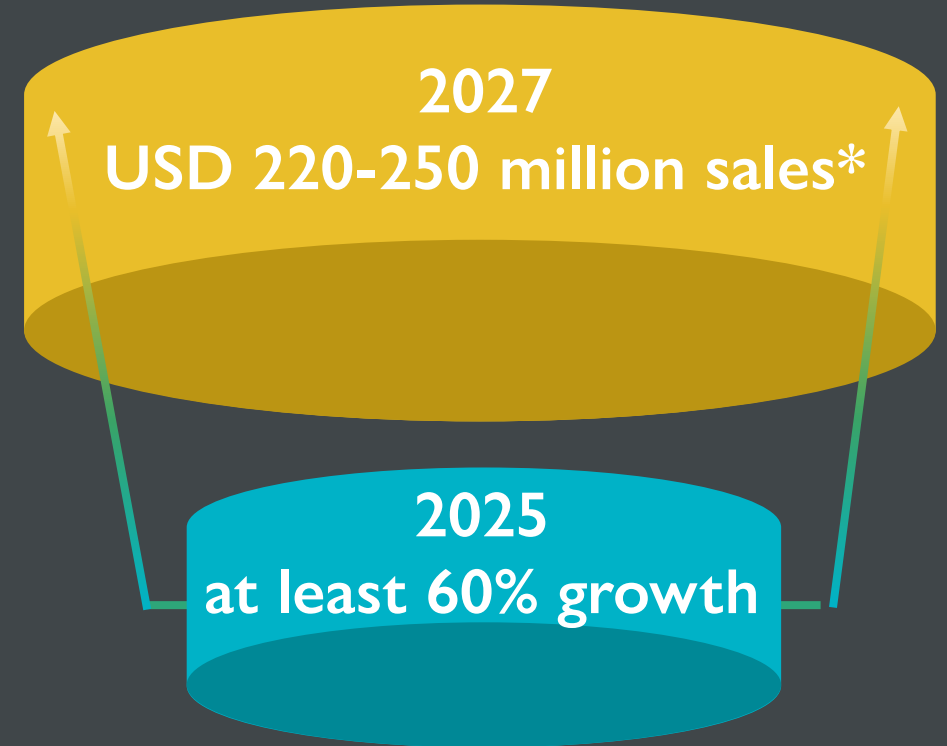


- Fully financed for organic/inorganic pipeline  
→ First MagnetOs MIS cases complete  
→ Targeting product launch every 18 months

## Operational & Financial Execution



- Supply chain redesign reduces risk & optimizes tariffs/tax  
→ New U.S. site planned opening H2 2026
- Strong cashflow & EBITDA growth  
→ Driven by mix, pricing strategy & volume



\*Forward-looking projections

# Thank you