



Kuros Biosciences delivers 72% year-over-year sales growth, reaching USD 146.1 million for 2025

March 10, 2026

Ad-hoc announcement pursuant to Article 53 of the SIX listing rules

Kuros Biosciences delivers 72% year-over-year sales growth, reaching USD 146.1 million for 2025

Financial Highlights

- Total Medical Device sales rose by 72%, or USD 60.9 million, to USD 146.1 million (2024: USD 85.2 million)
- Direct MagnetOs™ sales increased by 71% to USD 143.9 million (2024: USD 84.3 million)
- Total Group EBITDA reached USD 12.4 million (2024: USD 2.4 million)
- Total Group adjusted EBITDA* arrived at USD 19.6 million, resulting in a margin of 13.4% (2024: USD 10.1 million at 11.9%)
- For the first time in the company's history, the Group delivered a net profit of USD 2.6 million (2024: net loss of USD (4.8) million)
- Cash and cash equivalents stood at USD 19.8 million, reflecting a strong operational cash flow generation allowing for continued substantial investments in working capital and the new U.S. production facility (2024: USD 19.8 million)
- The Group expects at least 35% sales growth in 2026, with an adjusted EBITDA margin of around 14%. By 2028, the Group anticipates sales of USD 300 to 330 million with an adjusted EBITDA margin of at least 20%

Schlieren (Zurich), Switzerland, March 10, 2026 – Kuros Biosciences (“Kuros” or the “Company”) a leader in next generation bone healing technologies, today announced its financial and operational results for the full year 2025, marking another year of significant growth, increased market penetration, and strategic portfolio advancements. Total group revenue reached USD 146.1 million, translating into a growth of 72% or USD 60.9 million compared to 2024. Revenue from Direct MagnetOs sales rose by 71% or USD 59.6 million to USD 143.9 million (2024: USD 84.3 million).

EBITDA increased to USD 12.4 million in 2025, up from USD 2.4 million in 2024. After excluding import tariffs, Fibrin-PTH–related costs, recurring and one-time share-based compensation, and the associated social security charges, adjusted EBITDA reached USD 19.6 million, corresponding to an adjusted EBITDA margin of 13.4%. (2024: USD 10.1 million at 11.9%).

For the first time in the company's history, Kuros Group delivered a net profit of USD 2.6 million (2024: net loss of USD (4.8) million).

Chris Fair, Chief Executive Officer of Kuros Biosciences, said: “The progress achieved in 2025 reflects the successful execution of our organic growth strategy and the strength of our global organization. We delivered strong commercial performance, achieving 72% year-on-year growth to USD 146.1 million and our first-ever net profit, while maintaining strict operational discipline during a period of rapid scale. Throughout the year, we expanded our commercial reach, introduced new products, advanced our clinical and regulatory programs, and continued to strengthen our operational foundation. The progress made across spine and extremities, in clinical evidence generation, and in building the infrastructure required for long-term growth demonstrates that Kuros has entered a new phase of maturity, positioning the Company to deliver sustainable long-term value.”

Regulatory, Clinical & Commercial Highlights

- **Expansion into the extremities market** – Kuros initiated commercial expansion beyond spine into the USD 1.3 billion extremities market, supported by a dedicated commercial team and targeted surgeon and distributor engagement.¹ This expansion was further strengthened by the enrollment of the first patient in ASTRA (Ankle Subtalar arThrodesis Randomized Assessment), a global, prospective, randomized Level I clinical trial evaluating MagnetOs bone graft in hindfoot and ankle fusion.
- **FDA clearance and commercial launch of MagnetOs MIS Delivery System** – Kuros received FDA 510(k) clearance for MagnetOs MIS and successfully completed a significant number of U.S. cases in 2025. The system supports minimally invasive surgery (MIS) procedures as the only prefilled, sterile, human tissue-free delivery system supported by Level I clinical evidence.^{2,3}
- **Operational scale and U.S. manufacturing expansion** – Building on expanded manufacturing capacity in the

Netherlands, Kuros initiated construction of a new U.S. headquarters and manufacturing facility in the Atlanta, Georgia area to support diversified production, supply chain resilience, and greater presence in its largest market. In parallel, as Kuros scaled beyond USD 100 million in revenue, the Company strengthened its operational backbone, including investments in digital infrastructure to improve supply chain efficiency, forecasting accuracy, and commercial execution.

- **Clinical evidence portfolio continues to expand** – In addition to its landmark Level I randomized controlled trial previously published in *Spine*, Kuros published multiple new clinical studies and case series in 2025. This included an industry-first human case report highlighting robust bone formation confirmed through tissue biopsy, as well as various studies demonstrating fusion rates exceeding 94% in high-risk patient populations, supporting clinical decision-making and reinforcing the Company’s industry-leading scientific credibility. ^{2,4-6}
- **Global regulatory and geographic expansions** – Kuros achieved multiple international regulatory milestones in 2025, including approvals for MagnetOs products in Brazil, Saudi Arabia, and Lebanon, supporting continued expansion across Latin America, the Middle East, and other strategic growth regions. Kuros achieved European Union Medical Device Regulation (MDR) certification for MagnetOs, supporting long-term availability across international markets. In addition, the Company secured multiple large U.S. Integrated Delivery Network (IDN) health system approvals, strengthening access and adoption at scale.

Net operating costs

Cost of goods sold amounted to USD 18.6 million (2024: USD 15.2 million), including USD 1.9 million (2024: USD 1.9 million) related to the amortization of capitalized research and development costs and USD 2.0 million attributable to import tariffs. In 2024, cost of goods sold also included USD 5.8 million impairment of goodwill.

Net operating costs from continuing operations amounted to USD 118.5 million, compared to USD 75.5 million in the prior year. Sales and marketing costs increased from USD 50.7 million in 2024 to USD 84.5 million in 2025, primarily driven by an expanded sales force, higher sales and distribution expenses, reflecting the growth in commercial activities.

Research and development costs increased from USD 7.9 million in 2024 to USD 10.7 million in 2025. This is primarily driven by increased research and development activities, clinical trial expenditures, and higher personnel expenses due to an increase in headcount. General and administrative costs increased from USD 17.1 million in 2024 to USD 23.5 million in 2025. The increase was mainly driven by the scaling up of back-office functions and building the digital infrastructure to support business growth.

Financial position and other assets

Cash and cash equivalents stood at USD 19.8 million, despite continued investments in working capital and the new U.S. production facility. Funds available (including trade and other receivables) for financing the operations of Kuros amounted to USD 60.0 million as of December 31, 2025, an increase of USD 22.5 million from USD 37.5 million as of December 31, 2024.

As of December 31, 2025, total intangible assets amounted to USD 16.6 million (2024: USD 16.4 million) and goodwill amounted to USD 24.3 million (2024: USD 21.3 million).

Outlook

Kuros expects its strong growth trajectory to continue, driven by increasing MagnetOs adoption across spine and extremity segments and further market penetration in the U.S., Europe, and additional international markets. Building on its solid financial position and ongoing organic growth initiatives, the Company forecasts sales growth of at least 35% in 2026, supported by an adjusted EBITDA margin of around 14%. Looking further ahead, Kuros anticipates achieving USD 300 to 330 million in sales by 2028, with an adjusted EBITDA margin of at least 20%, underscoring its commitment to long-term value creation through innovation, expanding global market share, and sustained operational excellence.

Key figures

	2025	2024 Restated
In TUSD, IFRS		
Revenue from product sales	146,058	85,159
Cost of goods sold	(18,610)	(15,243)
Gross profit	127,448	69,916
<i>Sales and marketing costs</i>	<i>(84,478)</i>	<i>(50,679)</i>
<i>Research and development costs</i>	<i>(10,671)</i>	<i>(7,872)</i>
<i>General and administrative costs</i>	<i>(23,476)</i>	<i>(17,128)</i>
<i>Other income</i>	<i>126</i>	<i>133</i>
Net operating costs	(118,499)	(75,546)
Operating profit/ (loss)	8,949	(5,630)
Net finance result	(3,934)	1,859

Profit/ (loss) before tax	5,015	(3,771)
Income taxes	(2,553)	(417)
Net profit/ (loss) from continuing operations	2,462	(4,188)
Profit/ (loss) from discontinued operation, net of tax	89	(647)
Net profit/ (loss)	2,551	(4,835)
Earnings/ (net loss) per share for profit or loss from continuing operations attributable to the ordinary equity holders of the company		
Basic (in USD)	0.06	(0.11)
Diluted (in USD)	0.06	(0.11)
Earnings/ (net loss) per share for profit or loss attributable to the ordinary equity holders of the company		
Basic (in USD)	0.07	(0.13)
Diluted (in USD)	0.06	(0.13)
Cash and cash equivalents	19,769	19,762
Trade and other receivables	40,196	17,698

Annual Report 2025

The Kuros Biosciences Annual Report 2025 can be downloaded via the following link on our website: [Kuros Biosciences Annual Report 2025](#)

Full Year Results 2025 – Webcast

Kuros will host a virtual webcast to discuss FY 2025 financial results on March 10, 2026, at 3:00pm CET. Investors can join the webcast via the following link: [Investor Webcast Registration](#)

Upcoming Events

April 14, 2026 – Trading Update Q1 2026
April 15, 2026 – Annual Shareholders' Meeting 2026
June 17, 2026 – Kuros Capital Markets Day
August 13, 2026 – Earnings Release HY1 2026
October 15, 2026 – Trading Update Q3 2026

For further information, please contact:

Kuros Biosciences AG

Alexandre Müller
Investor Relations
Tel +41 43 268 32 31
IR@kurosbio.com

Daniel Geiger
Chief Financial Officer
Tel +41 44 733 47 41
daniel.geiger@kurosbio.com

About MagnetOs

*Growing bone with MagnetOs™ gives surgeons confidence where it matters™ most – delivering predictable fusion outcomes.² In a Level I human clinical study published in Spine, MagnetOs achieved nearly twice the fusion rate of autograft (79% vs. 47%) in posterolateral fusions (PLFs).² Among active smokers – who made up 1 in 5 patients – the fusion difference between MagnetOs and autograft was even more dramatic.^{**†2,7} MagnetOs grows bone on its own thanks to NeedleGrip™ – a proprietary submicron surface technology that harnesses the immune system to stimulate bone growth, without added cells or growth factors.^{‡§8-10} Ready-to-use, easy to mold, and reliably staying put, MagnetOs carries no intrinsic risk of human tissue-related disease transmission and is FDA cleared for use throughout the spine, including interbody procedures. Additionally, MagnetOs Granules, MagnetOs Putty, MagnetOs Easypack Putty and MagnetOs MIS are also cleared for use in the extremities and pelvis.^{¶3,11-15}*

Indications Statement

Please refer to the instructions for use for your local region for a full list of indications, contraindications, warnings, and precautions.

About Kuros Biosciences

Kuros Biosciences is on a mission to discover, develop, and deliver innovative biologic technologies. With locations in the U.S., Switzerland, and the Netherlands, the company is listed on the SIX Swiss Exchange. The company's first commercial product, MagnetOs™, is a unique advanced bone graft that has already been used across five continents. For more information on the company, its products, and pipeline, visit kurosbio.com.

Forward Looking Statements

This media release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. You are urged to consider statements that include the words "will" or "expect" or the negative of those words or other similar words to be uncertain and forward-looking. Factors that may cause actual results to differ materially from any future results expressed or implied by any forward-looking statements include scientific, business, economic, and financial factors. Against the background of these uncertainties, readers should not rely on forward-looking statements. The Company assumes no responsibility for updating forward-looking statements or adapting them to future events or developments.

*Adjusted EBITDA excludes research and development costs incurred to complete phase 2a of Fibrin-PTH (KUR-113) (discontinued operation), recurring and one-time share-based compensation, the related social security charges, and temporary tariff-related cost. Management believes this supplemental measures provides useful information to investors by presenting the underlying operating performance of the business before the impact of newly introduced import duties.

**19 of initial 100 patients were active smokers.

†Radiographic fusion data of the smoker subgroup were not statistically analyzed as a subgroup and were not included in the peer-reviewed publication of the study.

‡Results from in vitro or in vivo laboratory testing may not be predictive of clinical experience in humans. For important safety and intended use information please visit kurosbio.com.

§MagnetOs is not cleared by the FDA or TGA as an osteoinductive bone graft.

¶MagnetOs must also be used with an intervertebral body fusion device cleared by FDA for use with a bone void filler. MagnetOs Flex Matrix must be hydrated with BMA and mixed with autograft in posterolateral spine and intervertebral disc space. MagnetOs Granules must be hydrated with blood in the intervertebral disc space.

1. Global Orthopedic Biomaterials Market, *iData Research Inc.* February 2025.
2. Stempels, et al. *Spine*. 2024;49(19):1323-1331.
3. Instructions for Use (IFU) MagnetOs MIS.
4. Davis, J. et al. *Orthopedic Review*. 2025.
5. Wakelin, et al. *World Neurosurgery*. 2025.
6. Hatfield C, et al. *JOJ Case Stud*. 2025; 15(2): 555910. DOI: 10.19080/JOJCS.2025.15.555910.
7. Van Dijk, LA. 24th SGS Annual Meeting (Swiss Society of Spinal Surgery). Basel, Switzerland. Aug 2024.
8. Van Dijk, et al. *eCM*. 2021;41:756-73.
9. Van Dijk, et al. *J Immunol Regen Med*. 2023;19:100070.
10. Duan, et al. *eCM*. 2019; 37:60-73.
11. Instructions for Use (IFU) MagnetOs Granules.
12. Instructions for Use (IFU) MagnetOs Putty.
13. Instructions for Use (IFU) MagnetOs Easypack Putty.
14. Instructions for Use (IFU) MagnetOs Flex Matrix.
15. Data on file. MagnetOs Putty and MagnetOs Easypack Putty.

Attachment

- [Kuros Biosciences Press Release FY 2025 Results 3-10-26](#)