

Accelerating into 2026

Capital Markets Day

June 17, 2026

Ticker: KURN
SIX Swiss Stock Exchange



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Carly Dummer
Snr. Director Marketing



Chris Fair
CEO, Board Member



Joost de Bruijn, PhD
Executive Director and President,
Innovation & Strategy



Daniel Geiger
Chief Financial Officer



Joe Ross
SVP, Marketing



Mr. Andy Golberg
OBE MD MBBS FRCS
Orthopedic Surgeon

The Wellington Hospital, London

The Wellington Hospital
part of **HCA Healthcare UK**

Meeting objectives

STRATEGY

Explain how Kuros aims to support **short and mid-term revenue and profitability targets** through a clear commercial plan and key business transformation initiatives

EVIDENCE & INNOVATION

Share clinical data, innovation pipeline, and surgeon & patient perspectives that demonstrate why **MagnetOs growth is unmatched in the industry**

What we'll cover today

- 01 Global Commercial strategy
- 02 Expanding into new markets
- 03 Customer engagement
- 04 Differentiating through evidence
- 05 Product innovation
- 06 A surgeon & patient perspective
- 07 Business transformation
- 08 Q&A

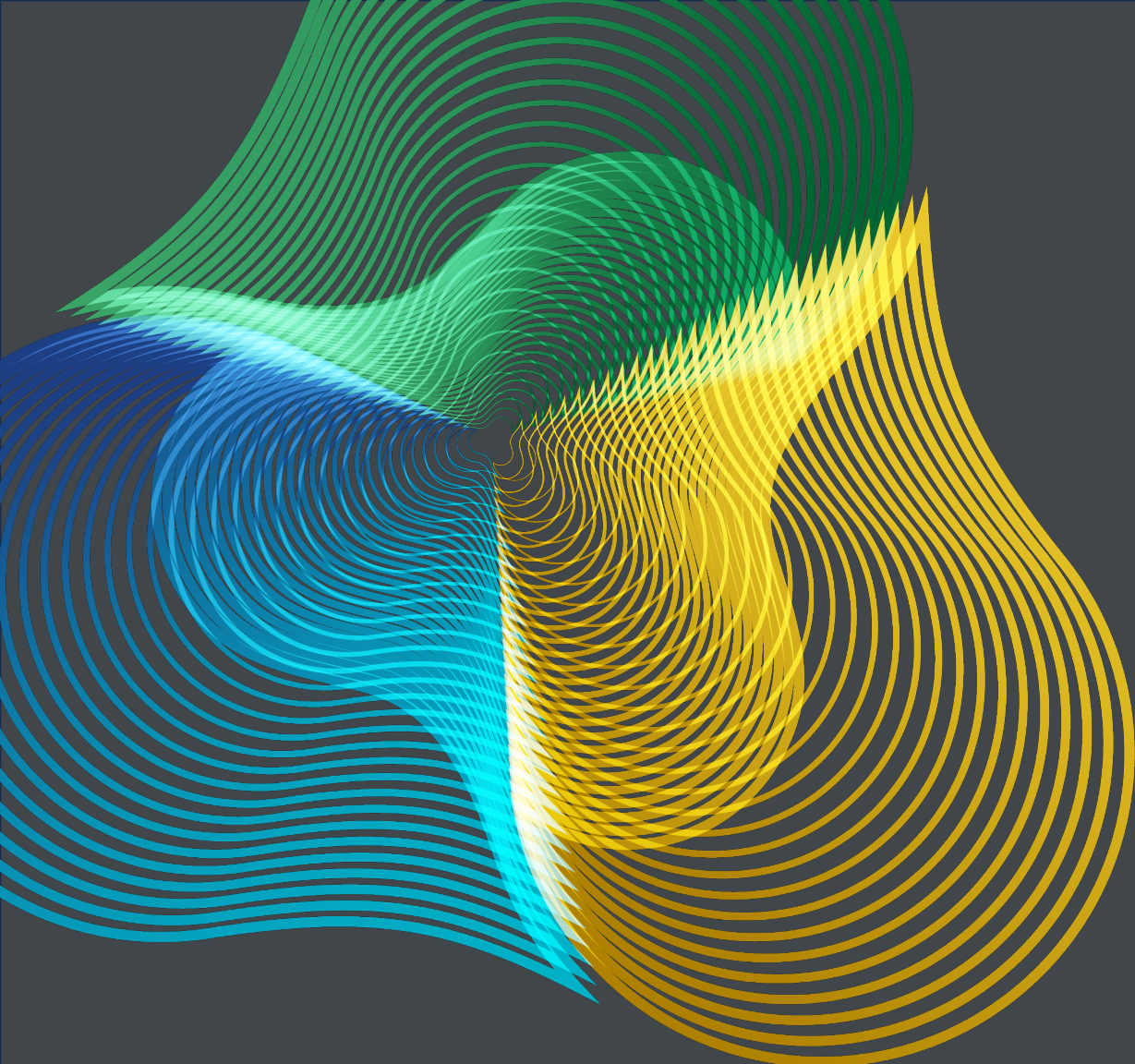
Vision

To be a trusted global leader with an advanced orthobiologic portfolio, providing reliable, clinically proven solutions to hospitals, surgeons & their patients

Kuros guiding principles

Mission

To discover, develop and deliver innovative biologic technologies



First time profitability

Accelerating into 2026 from a position of strength:
Kuros reached profitability while growing 72% in 2025

Accelerating into 2026 from a position of strength

Kuros reached profitability while growing 72% in 2025

Strong Revenue Growth

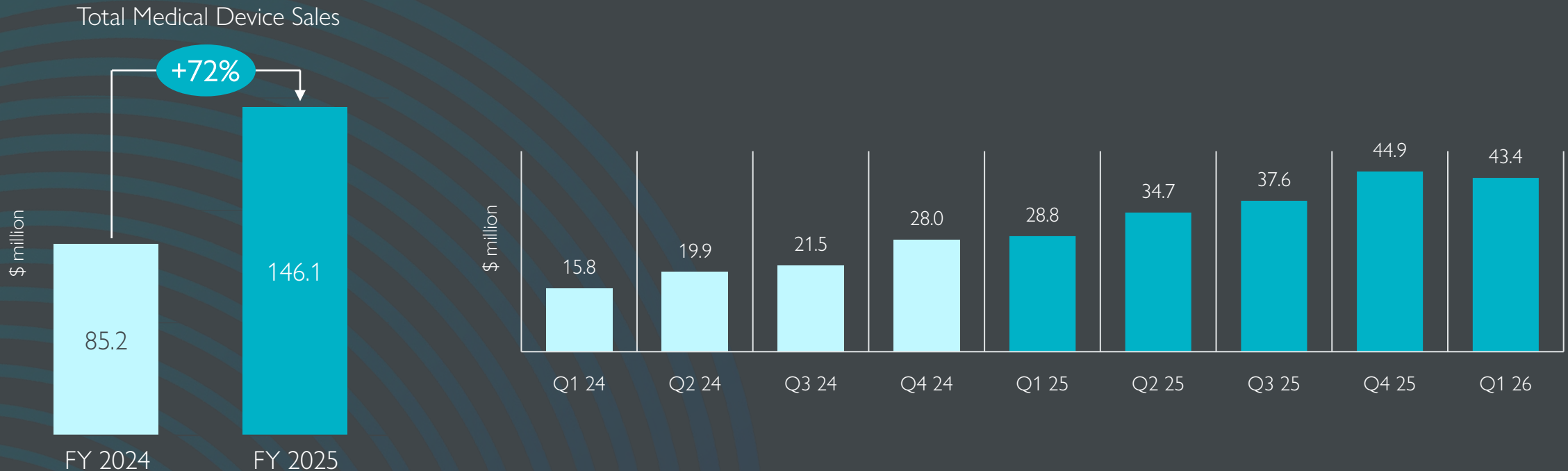
- **\$146.1M Total Medical Device sales**
- +72% growth Total Medical Device sales
- +71% growth Direct MagnetOs sales¹

Profitability Milestone

- **\$19.6M adjusted EBITDA**
- 13.4% adjusted EBITDA margin
- **\$2.6M first net profit**

Robust Financial Foundation

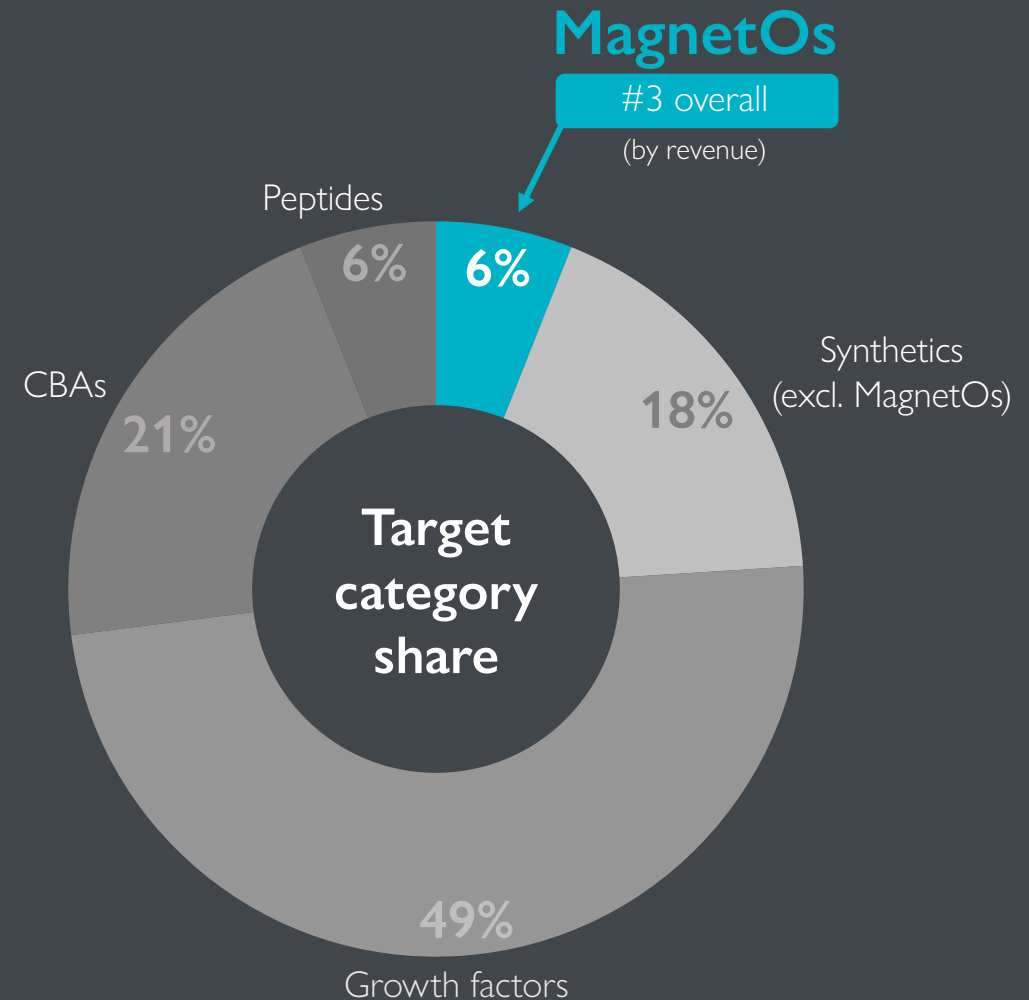
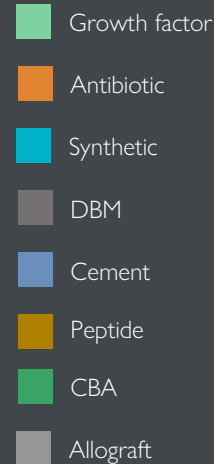
- **\$19.8M cash, debt-free**
- Strong operating cash flow
- Continued investment in working capital & production scale



MagnetOs now ranked 3rd largest brand by revenue

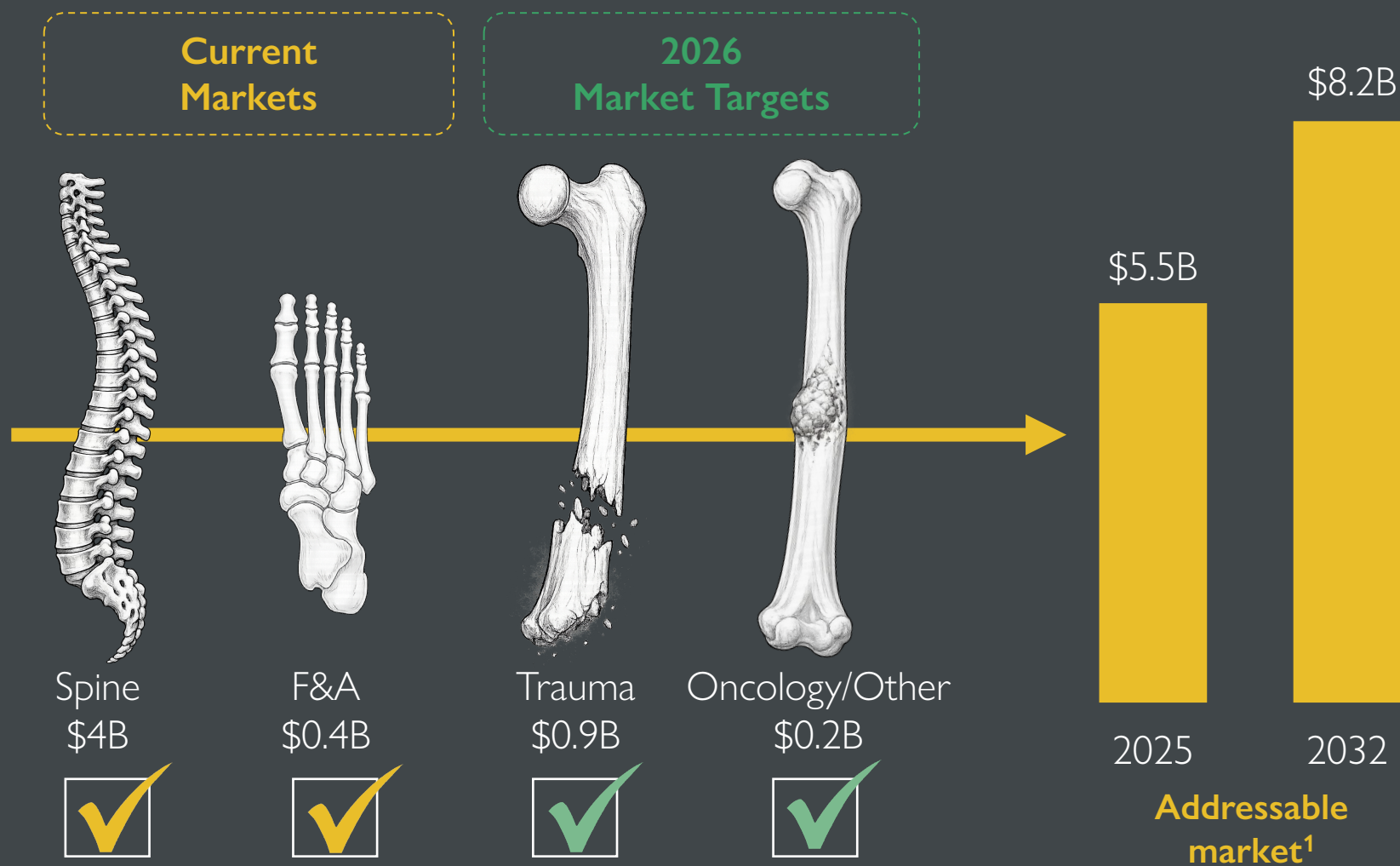
U.S. biologics market ranking by brand revenue

Rank	Company	Brand	Category	2025 revenue
1	Medtronic	Infuse	Growth factor	\$887M
2	Biocomposites	Stimulan*	Antibiotic	\$191M
3	Kuros	MagnetOs	Synthetic	\$141M
4	Bioventus	OsteoAmp	DBM	\$141M
5	Medtronic	Grafton	DBM	\$133M
6	BoneSupport	Cerament*	Cement	\$132M
7	Cerapedics	i-Factor	Peptide	\$130M
8	DePuy Synthes	Vivigen	CBA	\$129M
9	Stryker	Augment	Growth factor	\$125M
10	Orthofix	Trinity	CBA	\$115M
11	ISTO Biologics	Influx	Allograft	\$104M
12	Induce Biologics	NMP	DBM	\$ 74M
13	Stryker	Vitoss	Synthetic	\$ 70M
14	MTF	Kore Fiber	Allograft	\$ 68M
15	Medtronic	Magnifuse	DBM	\$ 64M



Global commercial strategy

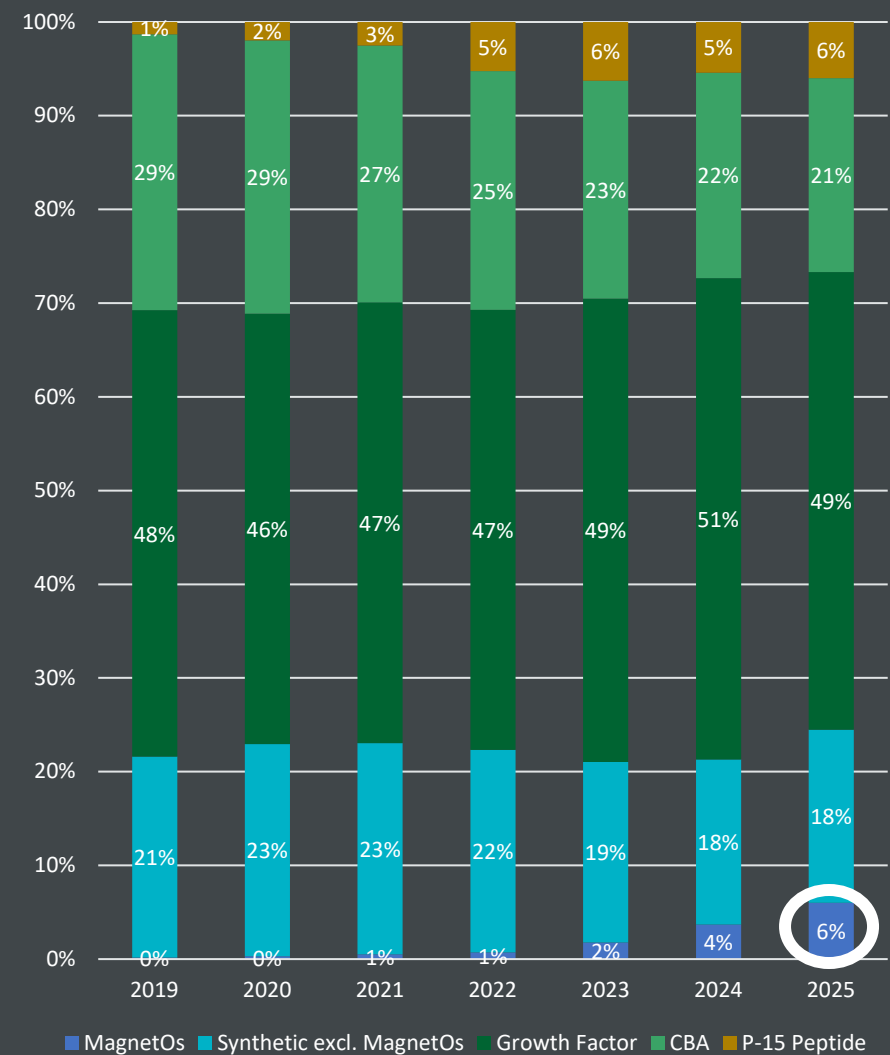
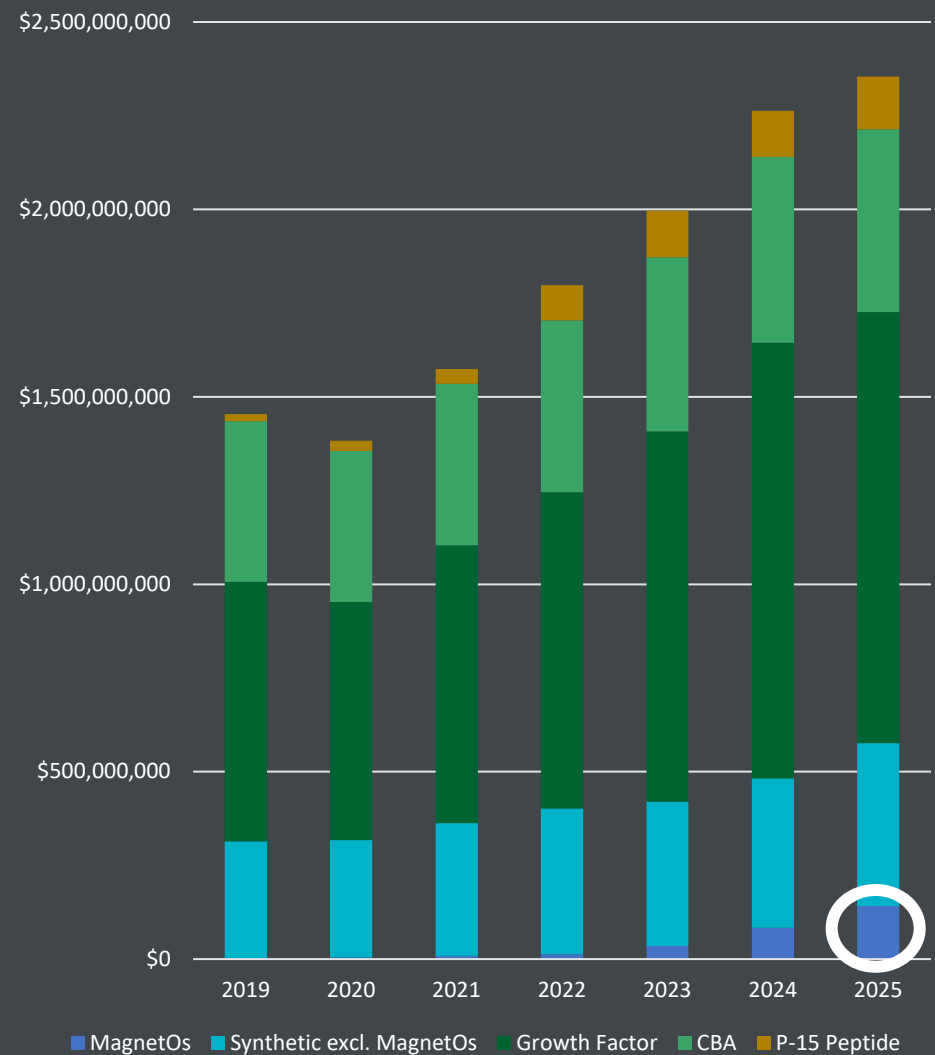
Expanding our presence & developing data to maximize reach



- **Spine:** MagnetOs is indicated for all spinal fusion procedures* unlike many major alternatives, now with a product specifically designed for minimally invasive surgery**
- **F&A, Trauma:** To our knowledge, MagnetOs is the only synthetic product with a targeted Level I study underway, alongside handling properties surgeons demand
- **Oncology:** MagnetOs is seeing increased adoption among spine & extremities surgeons treating oncology patients, supported by strong clinical performance and favorable safety profile

*Per IFU indications. MagnetOs Flex Matrix is not cleared for use in extremities and pelvis. **When used in intervertebral body fusion procedures, MagnetOs Granules, MagnetOs Putty, MagnetOs Easypack Putty, MagnetOs MIS and MagnetOs Flex Matrix must also be used with an intervertebral body fusion device cleared by FDA for use with a bone void filler. MagnetOs Granules must be hydrated with blood. 1. Global Orthopedic Biomaterial Market, iData Research Inc. February 2026.

Consistently taking share from target market categories



By revenue:

P-15 peptides

CBA

Growth factors

Synthetics

MagnetOs



Excludes non-current targets of cements, commodity allograft/DBM

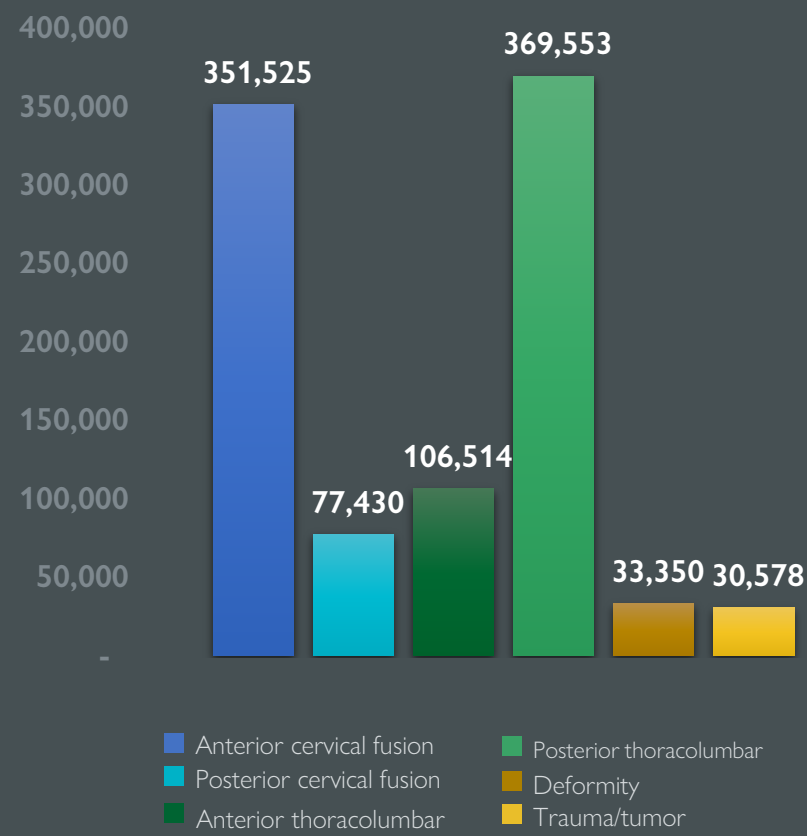
Significant potential across our target segments: US spine market

Target surgeons

7,498 ortho and neurosurgeons completing spinal fusion procedures¹

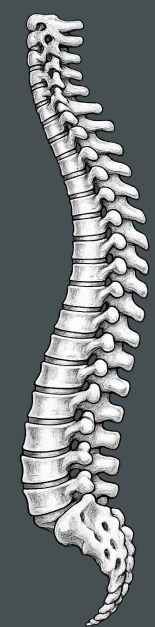
4,564 surgeons completing more than one spinal fusion procedure per week¹

Target procedures



Opportunity

968,949 estimated addressable spine fusion procedures²



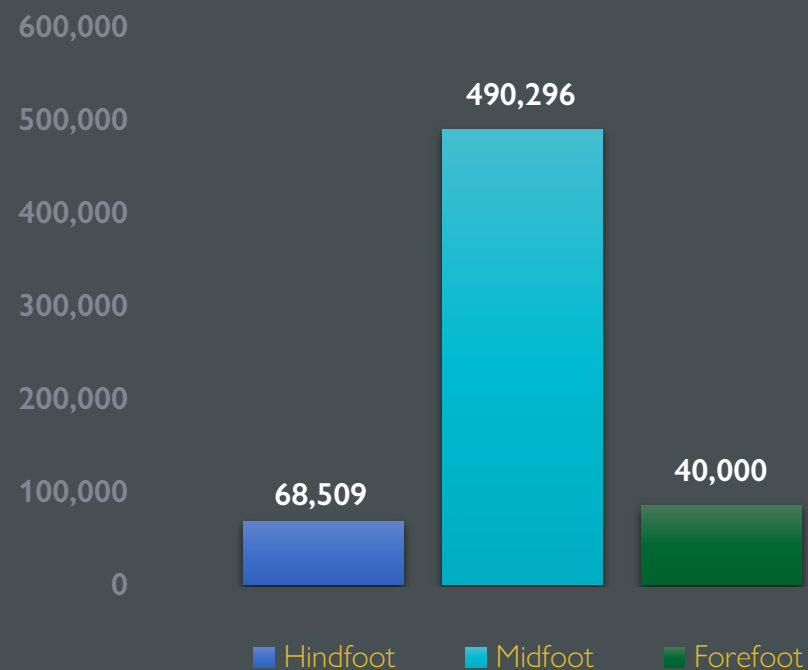
Significant potential across our target segments: US F&A fusion market

Target surgeons

5,977 orthopedic and podiatric surgeons doing fusions in the foot & ankle¹

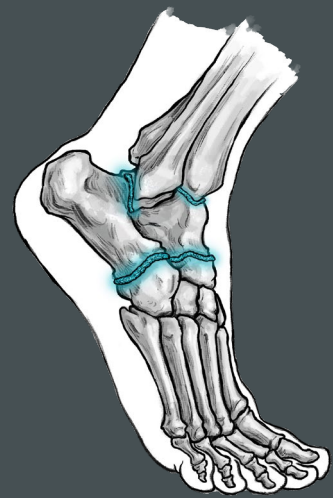
1,818 surgeons completing more than 20 foot & ankle fusions annually¹

Target F&A fusion procedure volumes



Opportunity

598,805
estimated total procedures^{2,3}



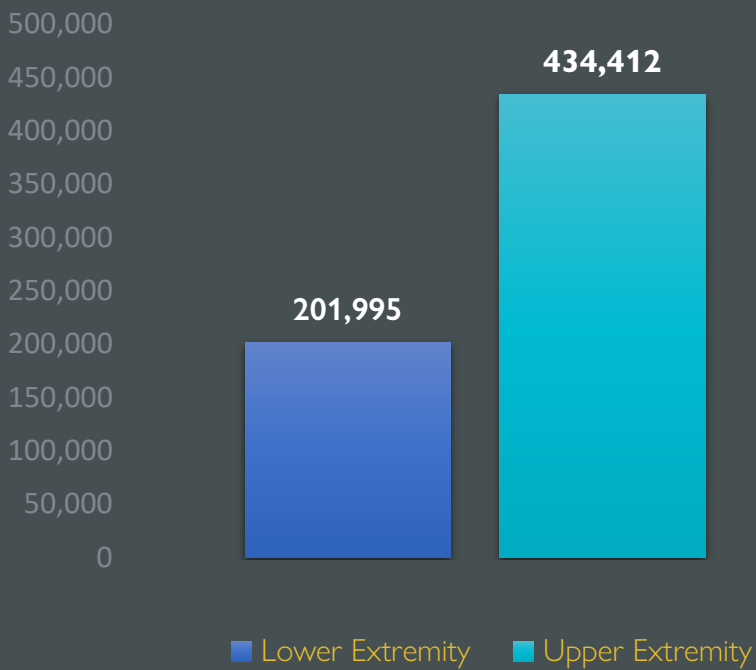
Significant potential across our target segments: US trauma market

Target surgeons

19,545 active ortho surgeons doing trauma cases (across all specialties)¹

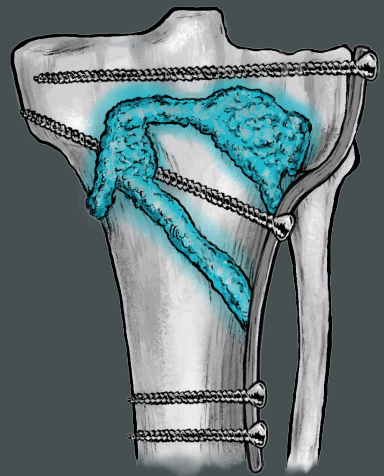
3,922 target trauma (or adjacent) surgeons completing 60+ trauma surgeries annually¹

Addressable bone graft procedure volumes



Opportunity

636,407 estimated addressable trauma procedures²



Focused on key differentiators that are meaningful to our customers

Level 1 clinical data:

Nothing provides more confidence
than a prospective RCT

Best-in-class educational events:

Validation from peers

Innovation in evidence generation:

Answering critical questions

Superior handling:

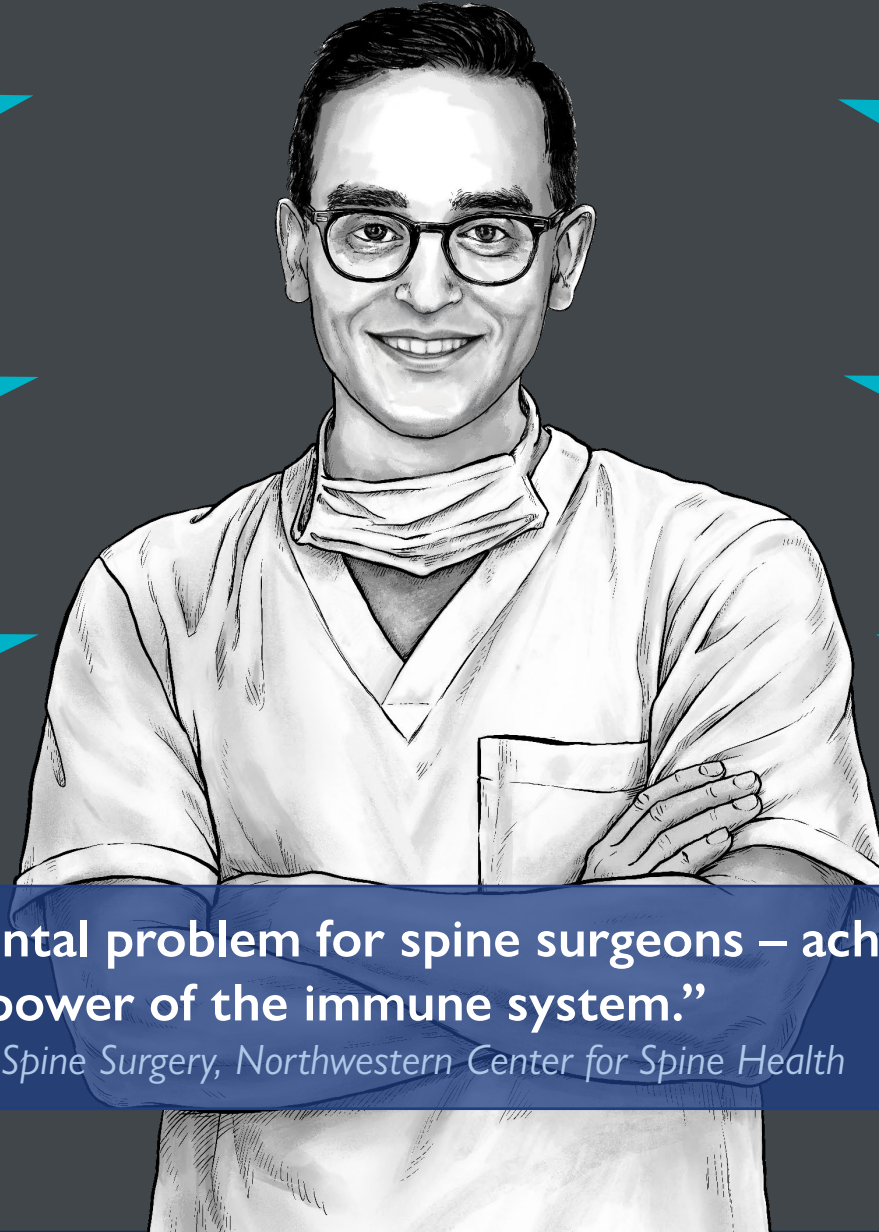
Must be easy to use & stay put

Broad indications:

Removes worry

Expert salesforce:

Builds trust & support



“MagnetOs solves a fundamental problem for spine surgeons – achieving a reliable, predictable fusion ... by harnessing the power of the immune system.”

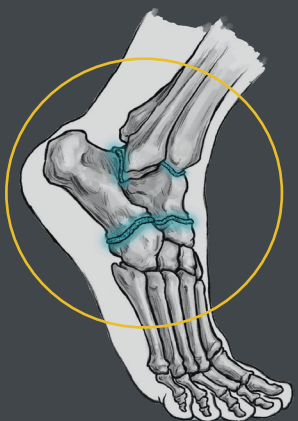
— Alpesh Patel, Director of Orthopedic Spine Surgery, Northwestern Center for Spine Health

Expanding into new markets

Kuros is driving success in the **fastest growing** ortho segments

Foot & Ankle

- ASTRA Level I study – Currently enrolling
- Extremity focused distribution
- F&A focused medical education
- Dedicated F&A marketing
- Extremities field specialists



23.6% CAGR

\$406M

2025

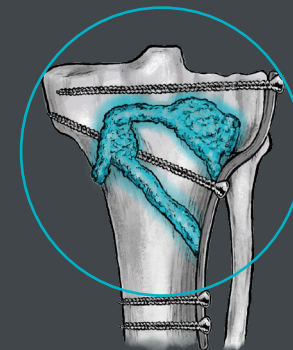
\$1.8B

F&A

2032

Ortho Trauma

- Level III-IV data being collected
- Extremity/Trauma focused distribution
- Trauma focused medical education
- Dedicated Trauma marketing
- Extremities field specialists



4.6% CAGR

\$834M

2025

\$1.1B

Trauma

2032

**Global Bone Grafts Market
2025 & Projected 2032**

An ideal synthetic bone graft for foot & ankle

- Non-union is a clinical and economic problem
- Industry has focused R&D & clinical evidence elsewhere
- Lack of extremities focus & investment by competition



Proven Level I clinical evidence¹

- MAXA spine study (Complete)
- ASTRA F&A study (Enrolling)

Predictable handling and designed to stay put.²⁻⁵

- Efficient + robust handling in OR
- Radiopacity to confirm proper placement

Powered by NeedleGrip™ submicron surface technology.^{*6-8}

- Novel mode of action
- Safety of synthetic bone graft

*Results from in vivo or in vitro laboratory testing may not be predictive of clinical experience in humans. Please refer to the Instructions for Use (IFU) for a complete list of indications, contraindications, precautions, and warnings at kurosbio.com.

1. Stempels, et al. *Spine*. 2024;49(19):1323-1331. 2. Instructions for Use (IFU) MagnetOs Granules (US). 3. Instructions for Use (IFU) MagnetOs Putty (US). 4. Instructions for Use (IFU) MagnetOs Easypack Putty (US). 5. Data on File MagnetOs Easypack Putty and MagnetOs Putty. 6. Duan, et al. *eCM*. 2019;37:60-73. 7. Van Dijk, et al. *eCM*. 2021;41:756-73. 8. Van Dijk, et al. *J Immunol Regen Med*. 2023;19:100070.

A graft focused on bone healing for trauma

- Highly variable injury types and patient biology contribute to delayed unions and non-unions of fractures in trauma
- Competitive offerings tend to have singular functions – void filling, stabilizing, or bone growth but lack multi-function versatility

Proven Level I clinical evidence.¹

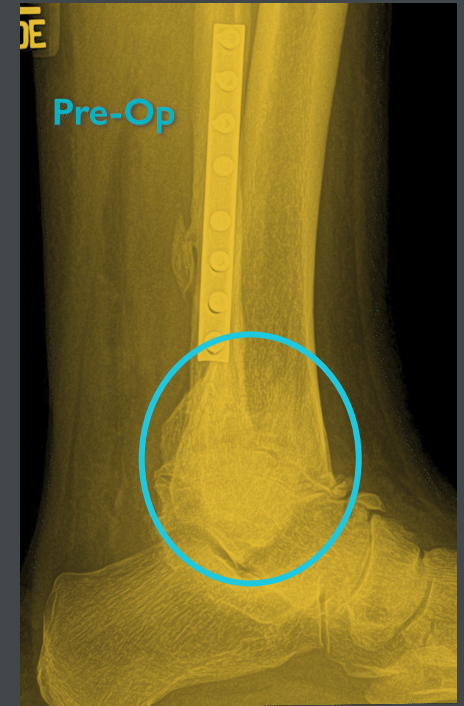
- MAXA spine study (Complete)
- ASTRA F&A study (Enrolling)
- Broad anatomical clinical experience

Predictable handling and designed to stay put.²⁻⁵

- Efficient + robust handling in OR
- Radiopacity to confirm proper placement
- MagnetOs MIS option

Powered by NeedleGrip™ submicron surface technology.^{*6-8}

- Evidence of uniform bone regen vs. creeping substitution
- Evidence of effectiveness in the presence of comorbidities



*Results from in vivo or in vitro laboratory testing may not be predictive of clinical experience in humans. Please refer to the Instructions for Use (IFU) for a complete list of indications, contraindications, precautions, and warnings at kurosbio.com.

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Customer engagement:
Meeting surgeons where
they are

Strong engagement & education is key



What are KIX, UNION and VIP events?

Kuros Insights Xchange (Spine) & UNION (Extremities)

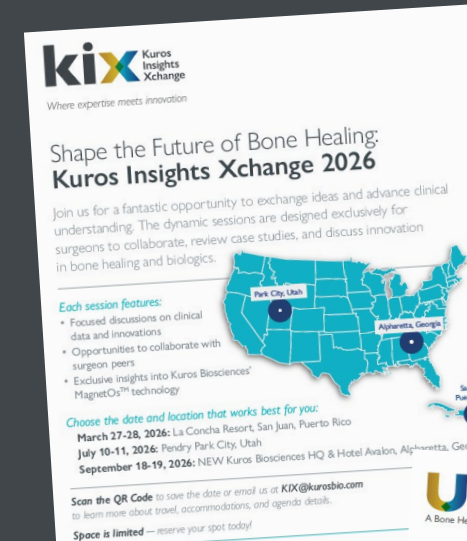
- Non-users, new users, early users
- Kuros leadership & Key Opinion Leaders (KOLs) sharing science, data, knowledge, and case examples

VIP Visionaries

- KOLs >1 year MagnetOs use
- Interested in developing studies, educating peers, NPD

Outcome examples

- New ILS protocols
- New product design ideas
- Attendees disseminate learnings among peers



Supporting surgeon engagement, product awareness & clinical education

"I left feeling more confident in my choices and more connected to peers tackling similar surgical challenges."

vip The
visionaries MagnetOs™
Journey



"Being part of this event opened my eyes – not just to new science, but to a new way of thinking about bone grafts."



"The format encouraged real discussion – not just lectures. It was refreshing and genuinely impactful on how I approach cases."

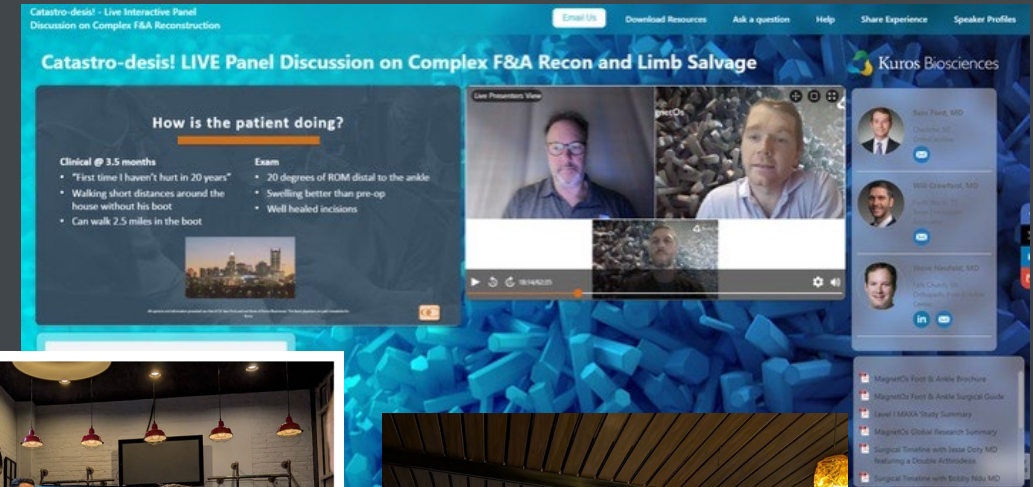


"This wasn't a sales pitch. It was a space to learn, share, and grow. I'd gladly attend again."

Kuros' scientific support sets us apart from the competition

Surgeon engagement in 2026:

- 65 individual meetings with surgeons
- 148 surgeons engaged at Journal Clubs, Scientific Symposia, and Fellows dinners
- Sponsored 8 fellowships in 2025-2026 academic year
- Surgeon presentations at 5 conferences



Differentiating through evidence generation

Kuros is going above and beyond to prove efficacy

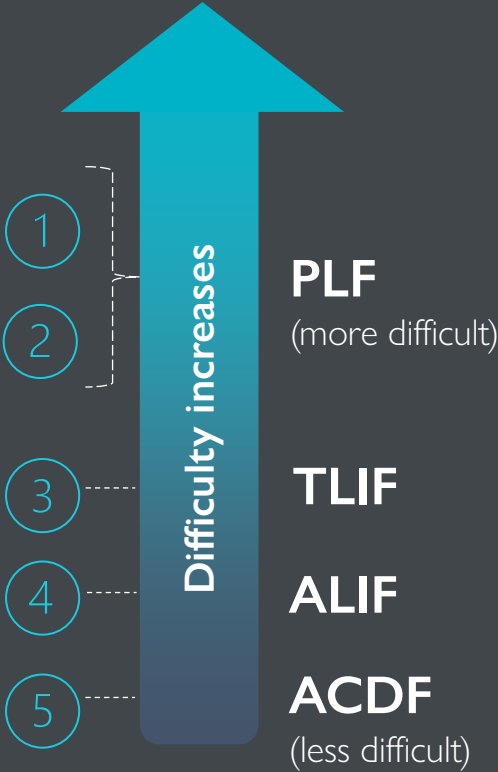
Regulatory Class	FDA Pathway	Evidence Required	Examples
Class III	Pre-market approval (PMA)¹	Robust Level I human clinical study Investigational Device Exemption (IDE) trial	▪ BMP-2 (Infuse[®]) ▪ P-15 Peptide (PearlMatrix[™], i-FACTOR[®])
Class II	510(k)² Prove substantial equivalence to predicate device	Pre-clinical evidence FDA guidance suggests non-instrumented rabbit PLF model for spine	▪ MagnetOs* ▪ 1st generation synthetics ▪ 2nd and 3rd generation synthetics ▪ DBMs with carriers
Human Cell Tissue-Based Product (HCT/P)	Section 361³ No FDA pre-market data review for safety or efficacy	No animal or human testing required	▪ CBAs ▪ DBMs without carriers ▪ Allografts

***Kuros has published rigorous human clinical evidence beyond FDA regulatory requirements for a 510(k)**

Only 5 products are supported by robust published Level I evidence

Higher fusion rates matter even more in difficult fusion procedures

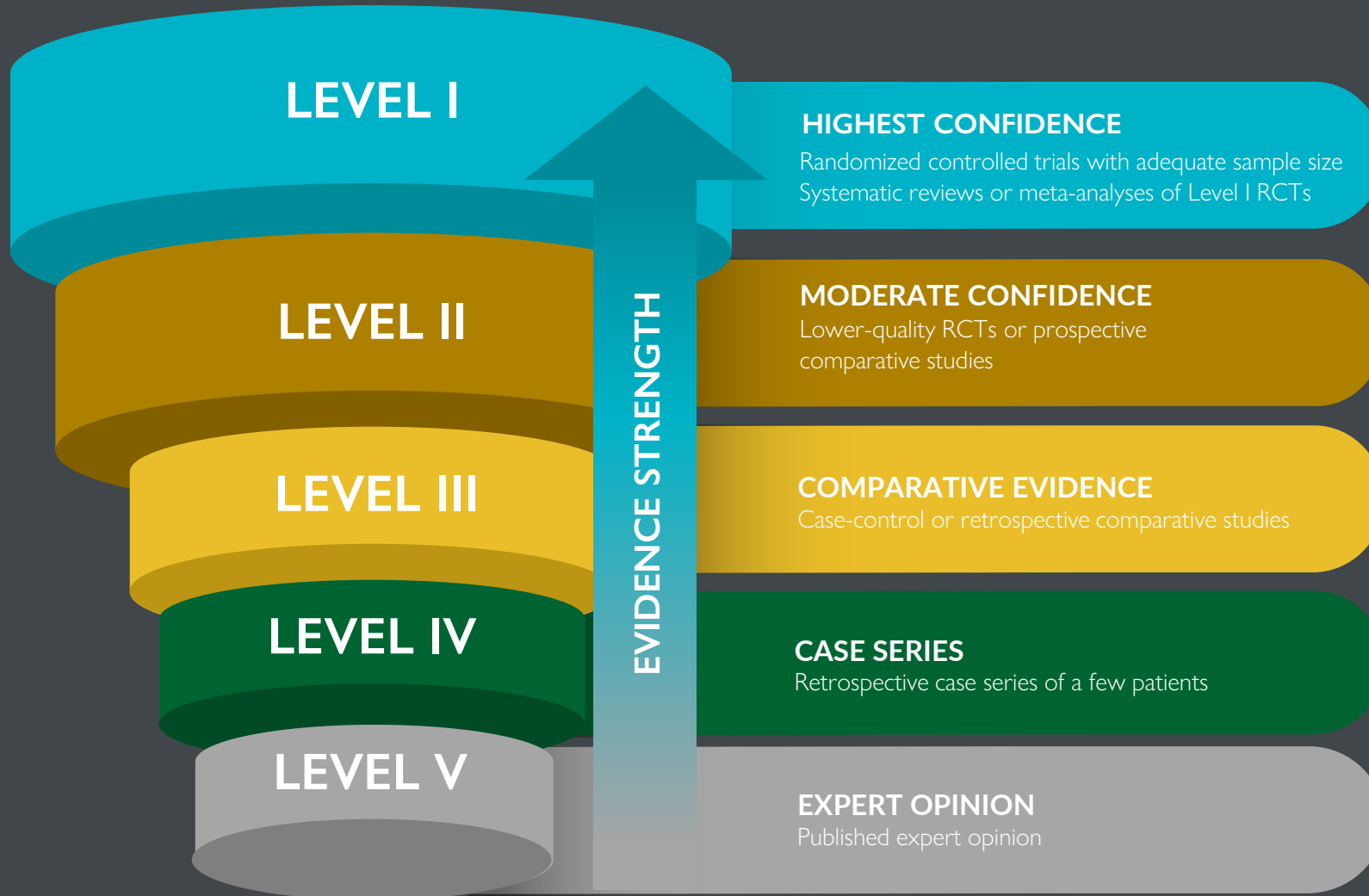
Product Category	Product	Indication	Design	Timepoint	Number of patients (# levels)	Product fusion	Control arm fusion (Autograft)
① Synthetic	MagnetOs™	Multi-level PLF ¹	Inpatient	1 yr 2 yr ²	91 (128)	79% (96%*) 85% (98%*)	47% (72%*) 68% (90%*)
② Synthetic	AttraX®	Multi-level PLF ³	Inpatient	1 yr 2 yr	87 (146)	55% (80%*) 70% (91%*)	52% (77%*) 68% (90%*)
③ Peptide	PearlMatrix™	Single-level TLIF ⁴	Control	1 yr 2 yr	290 (290)	69% 81%	42% 55%
④ Growth Factor	Infuse®	Single-level ALIF ⁵	Control (non-blinded)	2 yr	279 (279)	95%	89%
⑤ Peptide	i-FACTOR®	Single-level ACDF (in cortical ring allograft) ⁶	Control	1 yr 2 yr	277 (277)	89% 97%	85% 94%



28 *Theoretical total fusion rate based on extrapolation from unilateral fusion rate to bilateral fusion rate. 1. Stempels, et al. *Spine (Phila Pa 1976)*. 2024;49(19):1323-1331 2. Stempels, et al. Abstract presented at: Annual Meeting of the Dutch Orthopaedic Society; 28–29 May 2026; Utrecht, Netherlands.. 3. Lehr et al. *Spine (Phila Pa 1976)*. 2020 Oct 15;45(20):1403-1410. 4. Harrop, et al. *Spine (Phila Pa 1976)*. 2026;51(4):229-237. 5. Burkus, et al. *J Spinal Disord Tech*. 2002;15(5):337-49. 6. Arnold, et al. *Neurosurgery* 2018 Sep 1;83(3):377-384.

Why is Level 1 evidence important?

Level I evidence moves the conversation from product claims to clinical confidence



Why it matters in clinical decisions

- 1 Reduces bias**
Randomization and controlled comparison help make outcomes more reliable
- 2 Supports stronger conclusions**
Study design is built to evaluate clinical performance, not just observe trends
- 3 Builds surgeon confidence**
Higher-quality evidence helps surgeons decide what to use for their patients

Kuros is leading the way with prospective Level I studies

PROOF (N=60)

Posterolateral fusion
(PLF)



MagnetOs
Easypack Putty
vs DBM or Fibers

67%

of patients enrolled

6 sites activated

PRECISE (N=100)

Posterolateral fusion
(PLF)



MagnetOs
Flex Matrix
vs Trinity Elite (CBA)

38%

of patients enrolled

7 sites activated

ASTRA (N=126)

Hindfoot & ankle fusion



MagnetOs Easypack Putty
or Magnetos Putty
vs autograft

10%

patients enrolled

6 sites activated

Independent investigators have proven MagnetOs efficacy in various complex procedures

Anterior/interbody fusion: Less challenging

Posterolateral fusion: Most challenging

Nunley

Ambispective ALIF, LLIF, 62 pts
50% patients 3+ comorbidities

Fusion rates

90%
12 months

Sandhu

Retrospective ALIF, LLIF, TLIF, 60 pts
Average 3 comorbidities

93%
12 months

Poelstra

Retrospective ALIF, LLIF, ACDF
77 pts (52 lumbar, 25 cervical)

91%
12 months

Davis

Retrospective TLIF, 20 pts
>50% patients 3+ comorbidities

94%
12 months

Fusion rates

79%
(96%*)
12 months

Kruyt

Prospective RCT PLF
100 pts: fine cut CT, 1 in 5 smokers

90%
> 6 months

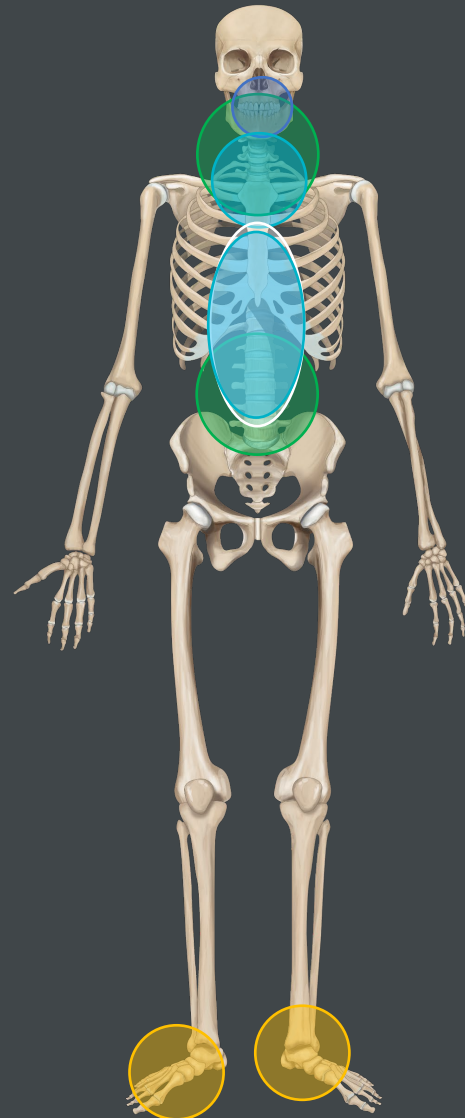
84%
< 6 months

Eskander

Retrospective PLF, 70 pts
91% patients 1+ comorbidity

- Level 1 Prospective RCT
- Level 4 Retrospective
- Level 4 Ambispective

With many more investigator-led studies underway



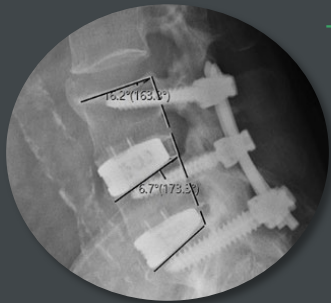
ACDF

20 patients

ALIF / LLIF

(vs. BMP-2)

Target 156 Patients



ALIF

(vs. Bioglass)

100 Patients

TMT Midfoot

(vs. Autograft)

40 Patients



Alveolar Cleft

(vs. Autograft)

80 Patients

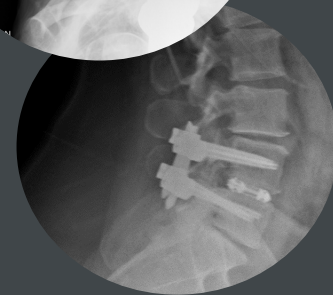
PCF

(vs. DBM + Autograft)

Up to 175 Patients

PLF 71 Patients

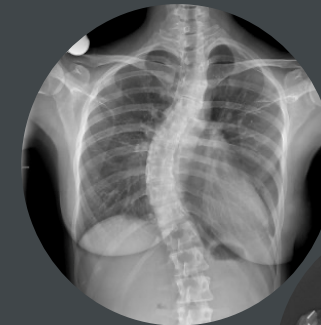
PLF 26 Patients



Scoliosis

(vs. Autograft)

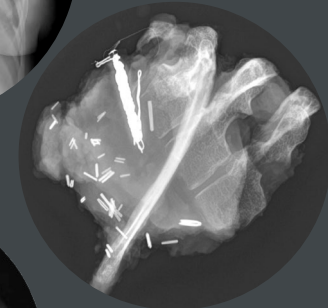
140 Patients



Oncology

(vs. Fibergraft + DBX)

161 Patients



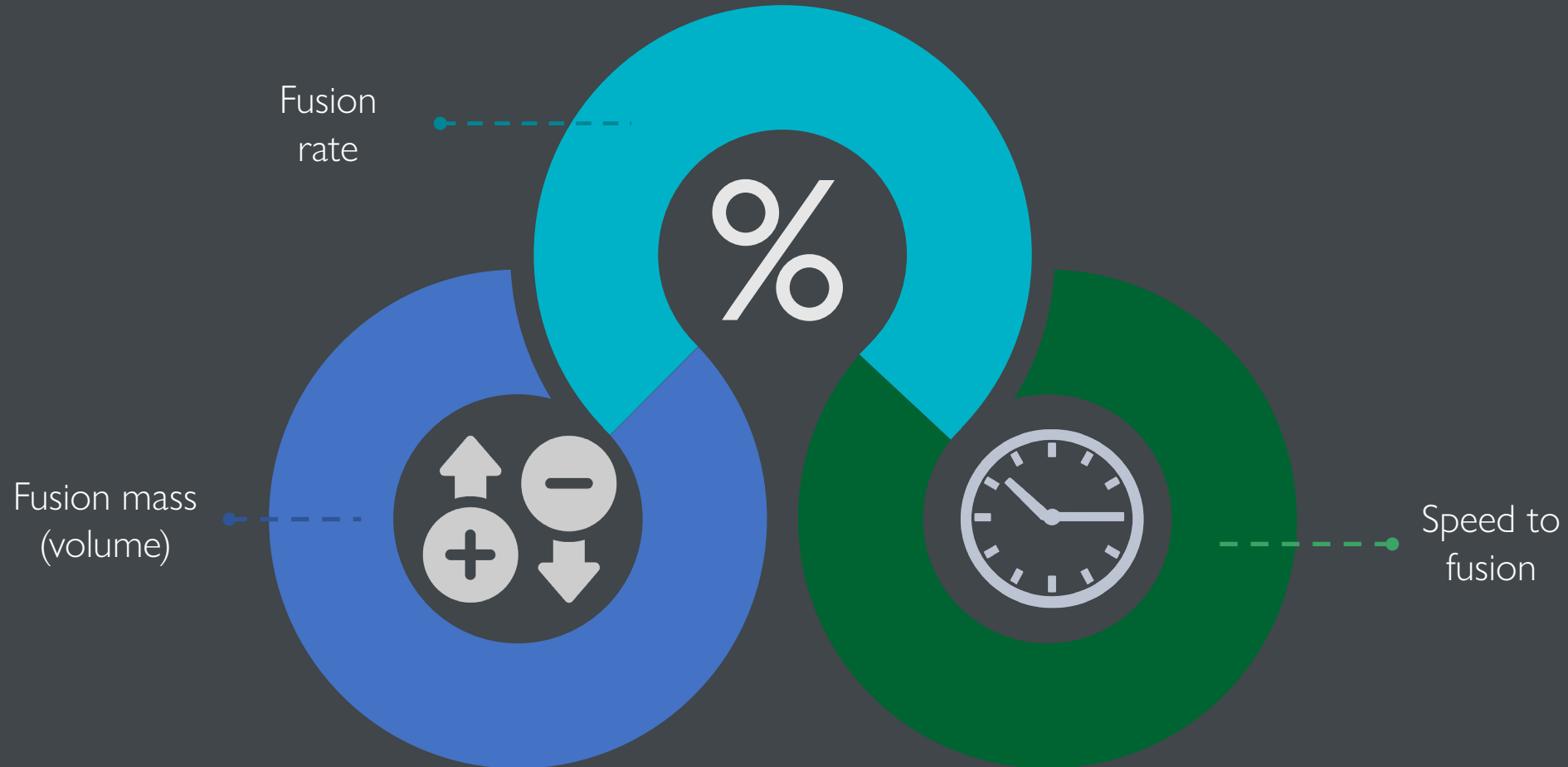
Hindfoot

(vs. Autograft)

126 Patients



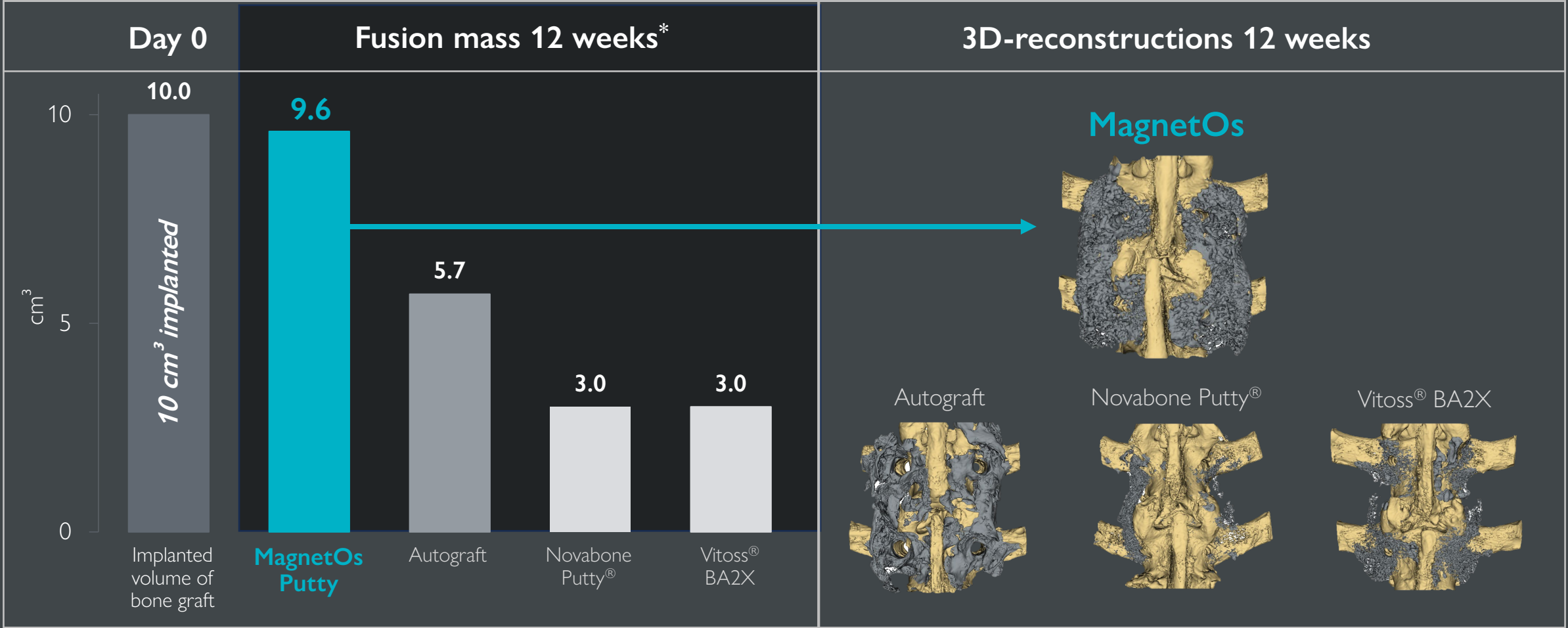
Fusion rate is just one criteria that surgeons are measuring



How do the above criteria differ in high-risk patients with various comorbidities?

Surgeons are questioning how much bone is actually produced

MagnetOs is volumetrically stable compared to various well-known grafts on the market – including autograft^{†1}



*Voxel is a 3-dimensional pixel. The number of radiodense voxels in micro-CT scans was measured to determine the total volume of the fusion mass. †Results from in vivo or in vitro laboratory testing may not be predictive of clinical experience in humans. Please refer to the Instructions for Use for a full list of indications, contraindications, precautions, and warnings.
1. Van Dijk, et al. *Clin Spine Surg.* 2020;33(6):E276–E287.

MagnetOs data addresses the emerging question of fusion speed

Demonstrated high fusion rates by 6 months in a high-risk patient population¹



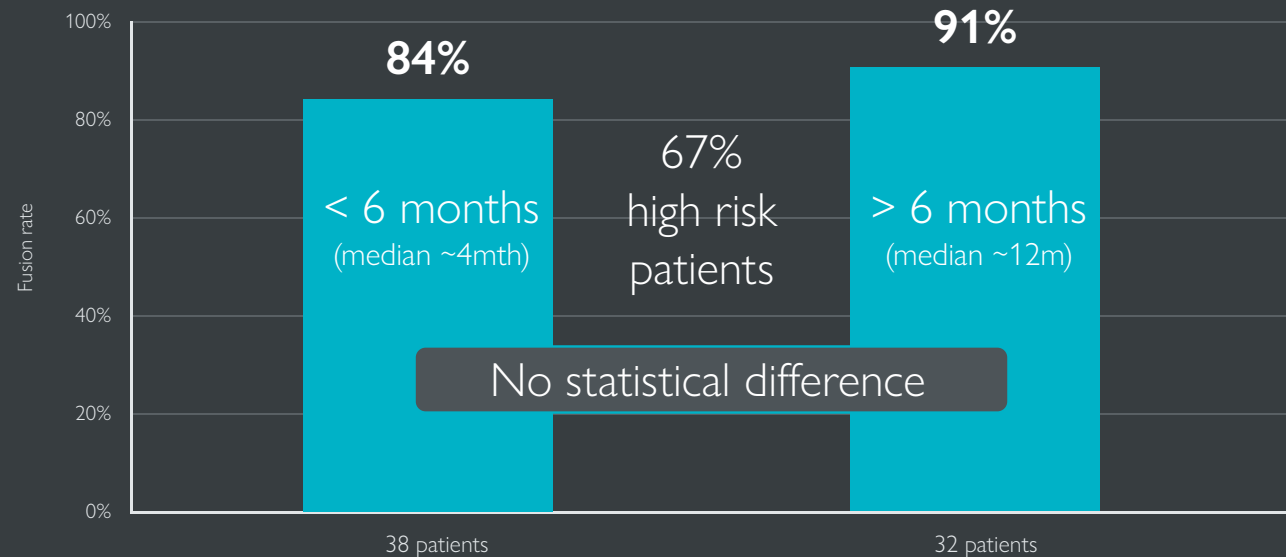
Dr. Mark Eskander

Orthopedic Spine Surgeon
Delaware Orthopedic Specialists - USA
Study Published in *Spine Open* 2026

Study overview

Goal	Retrospectively evaluate fusion of high-risk patients treated with MagnetOs™ Easypack Putty at various time points
Procedure	Posterior thoracolumbar fusion
Patients	70 patients, 134 levels treated
High Risk	67% had 2+ comorbidities (heart disease, obesity, respiratory disease, diabetes)

High fusion rates were observed before 6 months and remained high after 6 months with 67% high risk patients (X-ray fusion assessment)¹



Surgeons are seeing increasingly high-risk patient populations

MagnetOs showed 94% fusion in patients with common nonunion high risk factors¹

Patient reported outcomes demonstrated a substantial improvement in pain and functional grade



Dr. Justin Davis

Neurosurgeon
Univ of Kansas Health System – USA
Study Published in *Orthopedic Review* 2025

Study overview

- Goal** Retrospectively evaluate fusion of high-risk patients treated with MagnetOs™ Easypack Putty treated ≥ 12months
- Procedure** Single and multi-level TLIF
- Patients** 20 patients, 36 levels treated
- High Risk** 60% had 2+ comorbidities

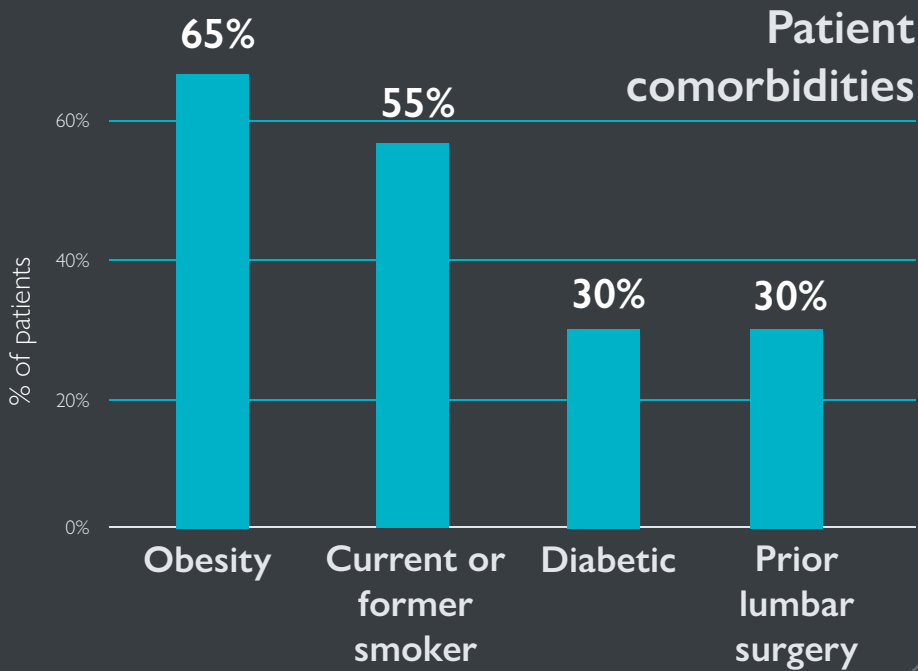
94.4% fusion rate observed between 12 – 14 months among 60% high risk patients

Fusion outcome

94.4%

34 of 36 levels fused

Assessed at 12 – 14 months by CT scan independent and blinded review



When used in intervertebral body fusion procedures, MagnetOs Easypack Putty must be used with an intervertebral body fusion device cleared by FDA for use with bone void filler. Please refer to the Instructions for Use for a full list of indications, contraindications, precautions and warnings.
1. Davis J. et al. *Orthop Rev* (Pavia). 2025 Apr 29;17:133986.

Innovating in evidence generation to support surgeon decisions

Why is fusion assessment so challenging?



Radiopaque grafts

Some bone graft materials appear white on X-ray – making it difficult to distinguish residual graft from newly formed bone.



Timing is everything

Early post-op images look very different from later follow-up because mature bone takes time to form.

Remodeling and resorption change what we see radiographically.



No single answer

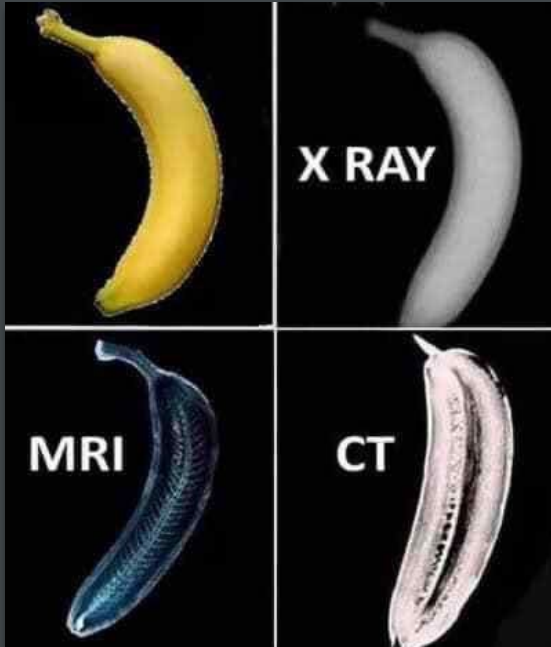
Fusion confidence is rarely built on one image alone.

Serial imaging, clinical signs, and histological context all play a role.

No imaging modality is perfect... nor are patients

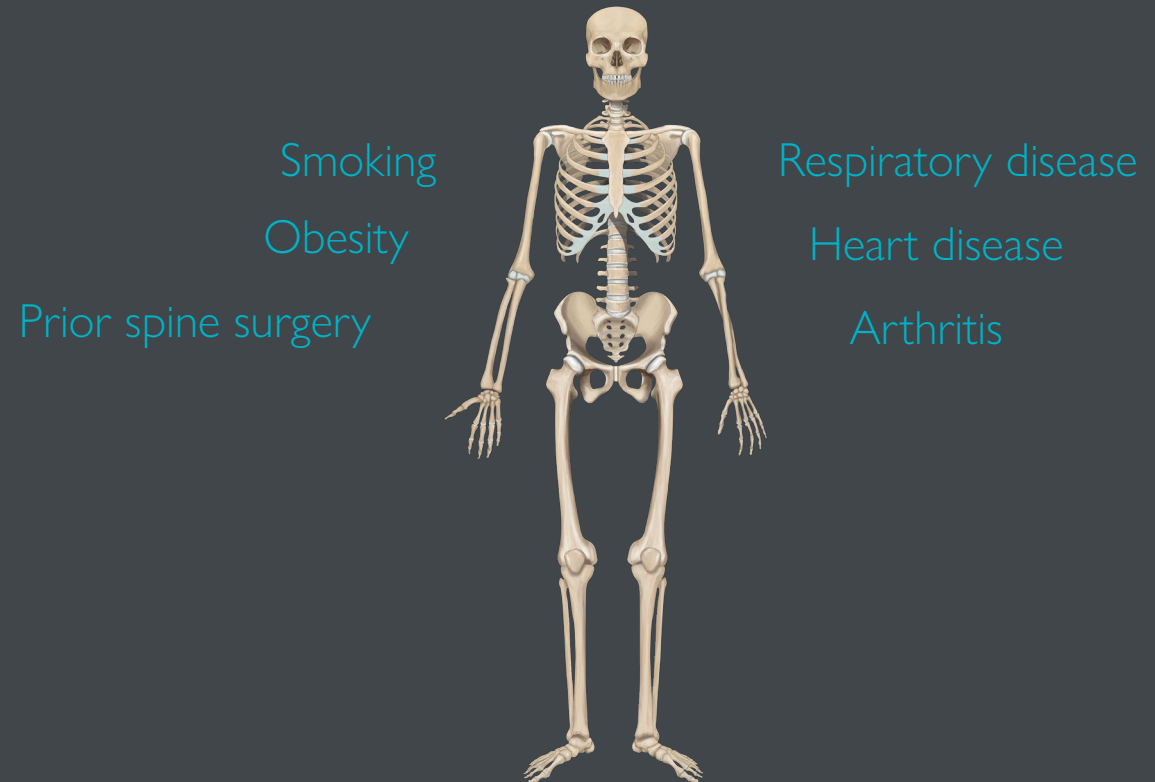
Limitations of imaging modalities

X-ray, CT, SPECT/CT and MRI have unique limitations

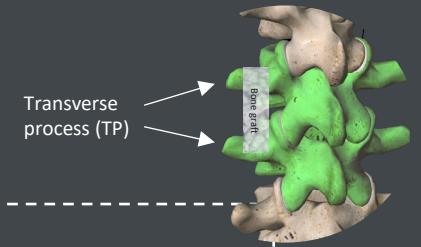


Patient variables

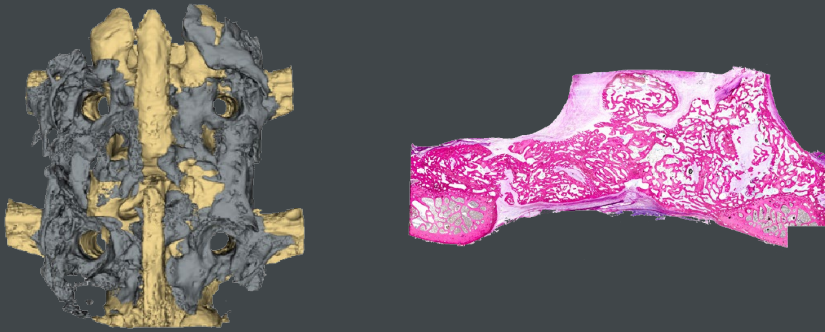
Patient factors like bone quality, comorbidities and age can influence bone healing and fusion timing



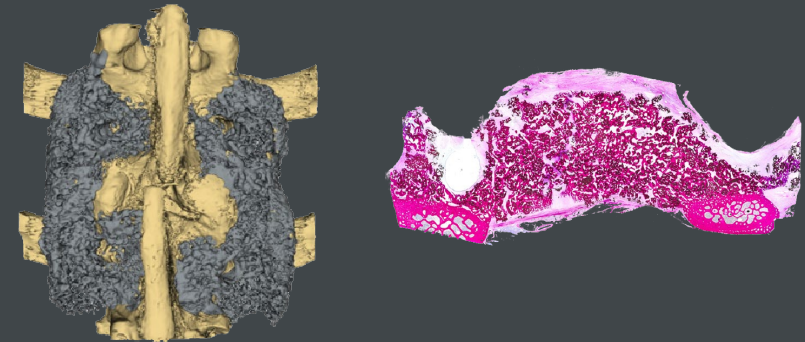
Why does histology matter?



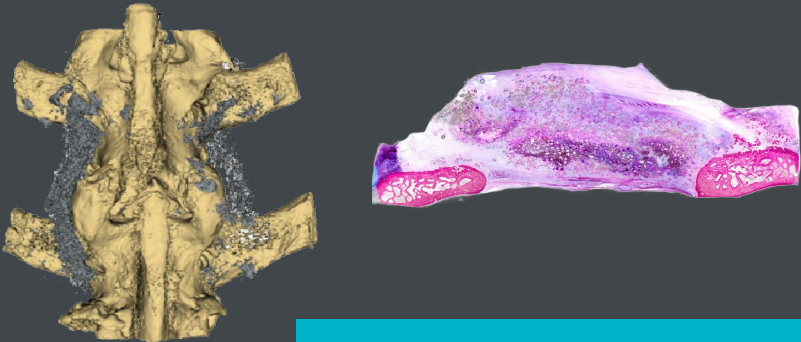
Autograft



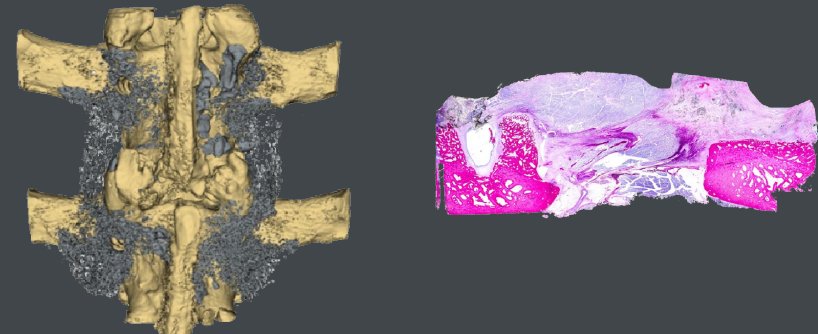
MAGNETOS[®]
for predictable fusions



Novabone Putty[®]



Vitoss[®] BA2X



Radiodensity/opacity does not guarantee presence of bone

Ovine instrumented posterolateral fusion after 12 Weeks.

*MagnetOs has been proven to generate more predictable fusions than two commercially available alternatives in an ovine model of posterolateral fusion. Results from in vivo or in vitro laboratory testing may not be predictive of clinical experience in humans. Results from two different studies, in an ovine PLF model are shown. For important safety and intended use information please visit kurosbio.com.

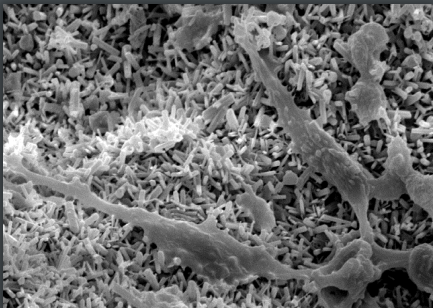
Van Dijk, et al. Clin Spine Surg;33(6):E276-E287. 2020.

Kuros continues to innovate with evidence generation to help solve for the challenges that surgeons face

Together, this evidence portfolio helps demonstrate not only that fusion occurs, but how and where new bone forms

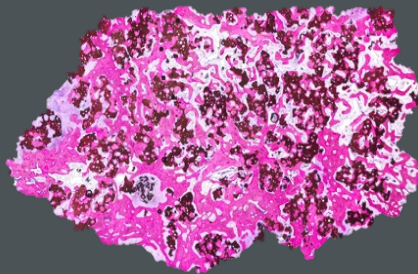
1 Benchtop data

Surface science and material characterization



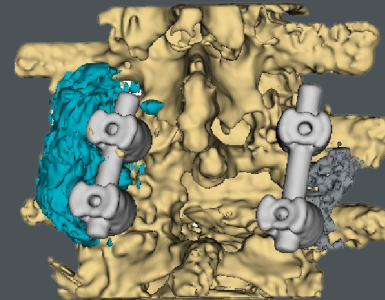
2 Preclinical (animal) data

Animal histological evidence of bone formation



3 Clinical (human) data

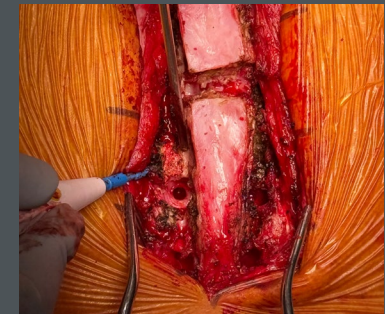
X-ray, CT and 3D reconstruction



NEW

4 Surgical exploration and biopsy initiative

Human histological & visual confirmation of bone formation



Case Presentation: Surgical exploration & histology

Dr. R Todd Allen



Scoliosis correction and fusion with MagnetOs Putty

Dr. Todd Allen, *Professor, Endowed Chair in Spinal Surgery and Spine Fellowship Director*, Department of Orthopedic Surgery, UC San Diego School of Medicine

28-year-old female

Diagnosis

- Patient presented with muscle spasm

Surgical history

- PLF T3-L1 <2 years prior
- 60ccs of MagnetOs Putty was used standalone on patient's right
- BMP-2, autograft & cancellous chips on the patient's left

Current procedure (22 months postoperative)

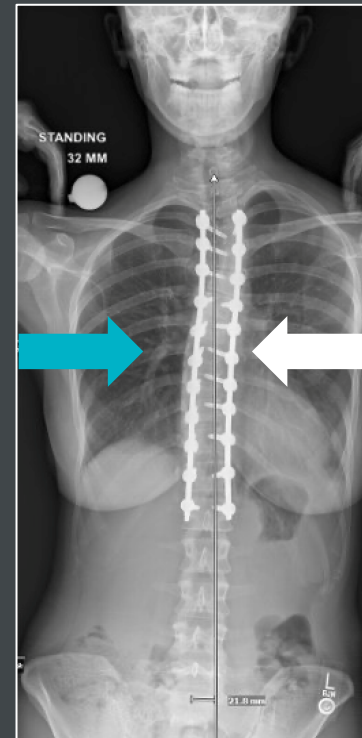
- Removal of hardware from T3-L1

Preoperative X-ray



22 months postoperative X-rays

Right:
MagnetOs
Putty



Left:
BMP-2,
autograft,
cancellous
chips





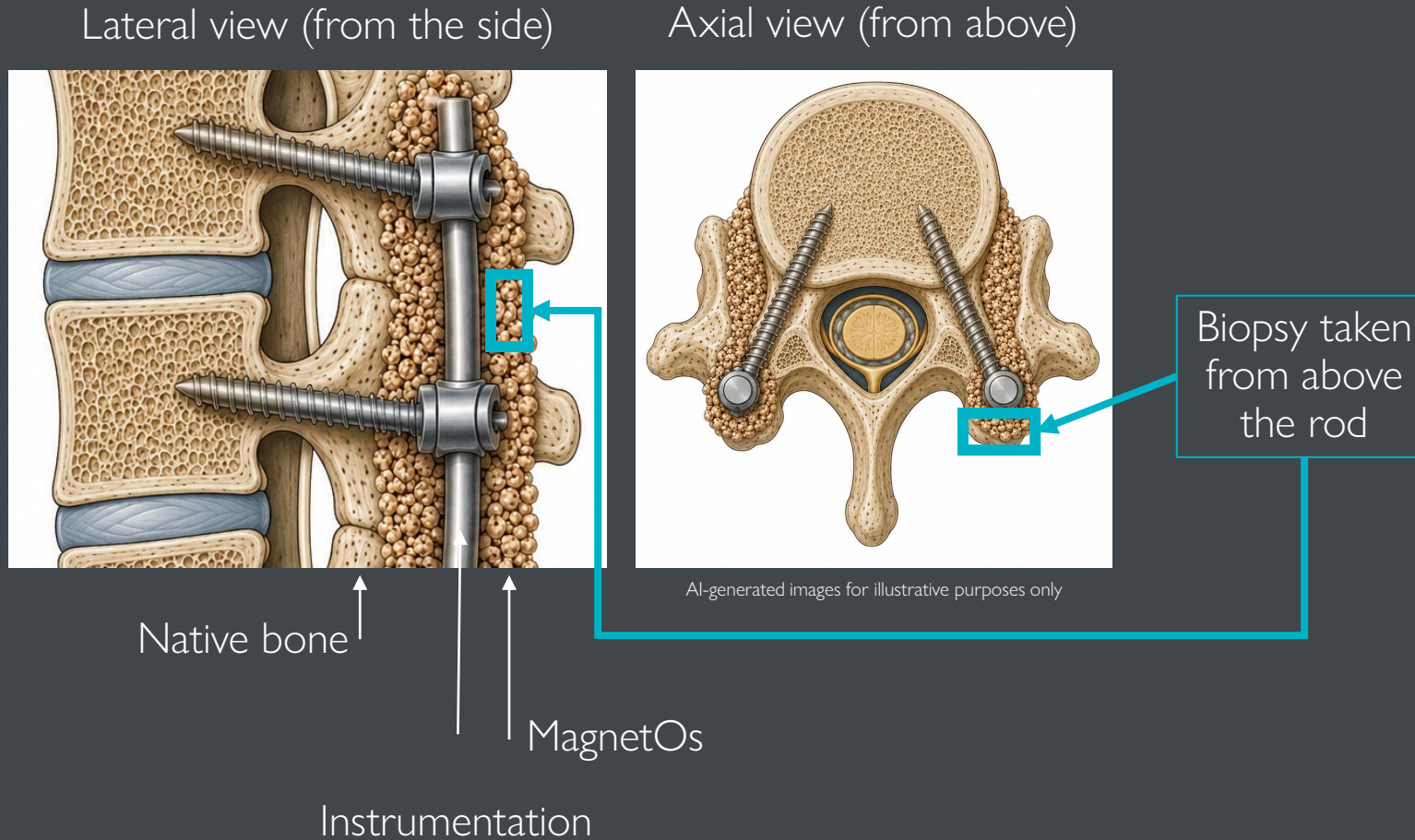
Please refer to the Instructions for Use for a full list of indications, contraindications, precautions, and warnings.
This case example is the surgical technique of Dr. Allen and provided for informational purposes only. Dr. Allen is a paid consultant for Kuros.
Hatfield C, et al. *JOJ Case Stud.* 2025; 15(2): 555910. DOI: 10.19080/JOJCS.2025.15.555910.

Intraoperative observations:

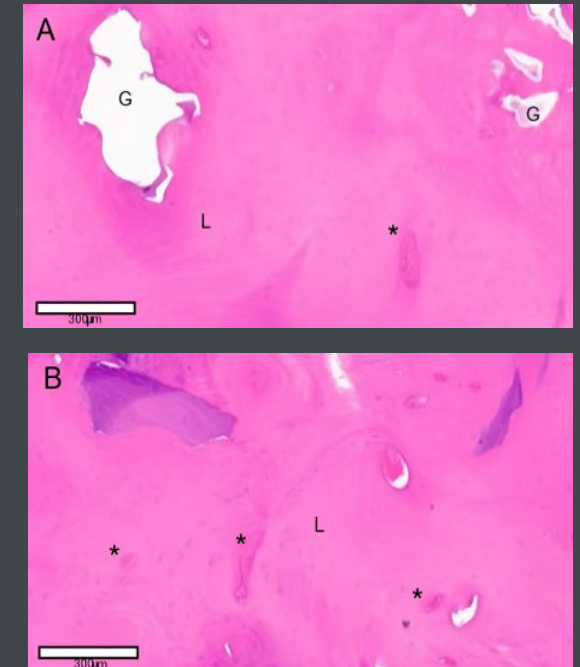
- Robust fusion mass on MagnetOs side
- Visual confirmation of structural integrity
- Tactile feedback: solidified bone on tapping
- Biopsies taken bilaterally



Histological analysis of patient tissue biopsied from the lumbar region showed mature lamellar bone



Outcome: Histology



G = Residual MagnetOs Granule
L = Mature lamellar bone
C = Immature bone matrix
* = Osteocyte

Case Presentation: Surgical exploration & histology

Dr. Faheem Sandhu



MagnetOs Putty in a thoracic kyphosis case

Dr. Faheem Sandhu, Director of Spine Surgery, MedStar Georgetown University Hospital

65 year-old male

Relevant medical history

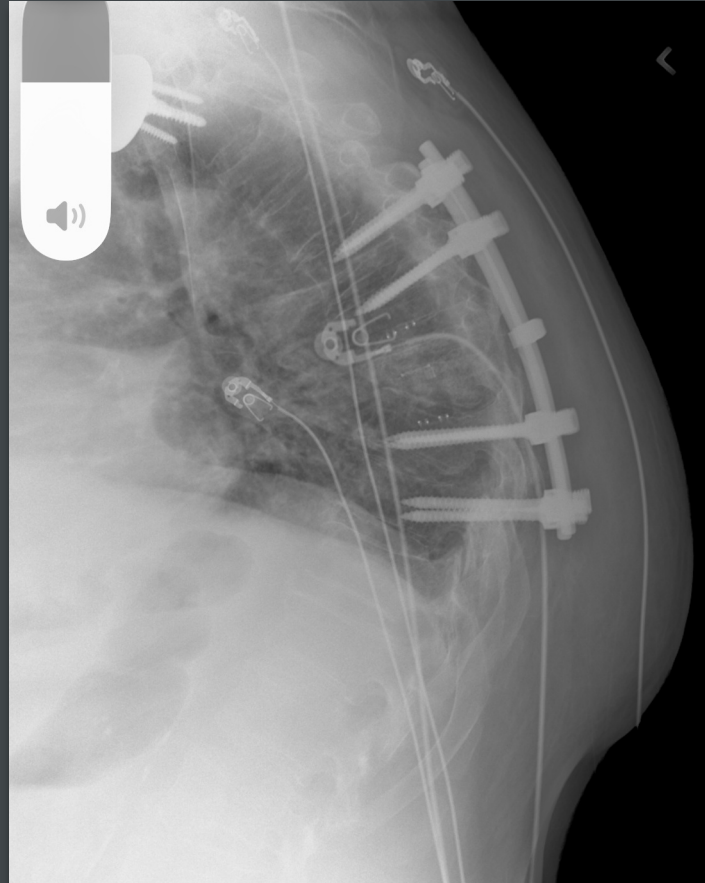
- H/O SVT, HTN, osteopenia, obesity, bronogenic lung CA, COPD, L4-5 discectomy x 3
- Fell in September 2024 on his back
- Severe back pain for more than one month with progressive difficulty ambulating
- Wheelchair dependent one month after the fall
- Neurologically intact except difficulty standing and walking, mostly pain limited

Diagnosis

- Imaging showed T7 compression fracture with associated kyphosis
- Had a kyphoplasty without any improvement in pain

T7-8 corpectomies, T5-T10 PSF – 5 months postoperative

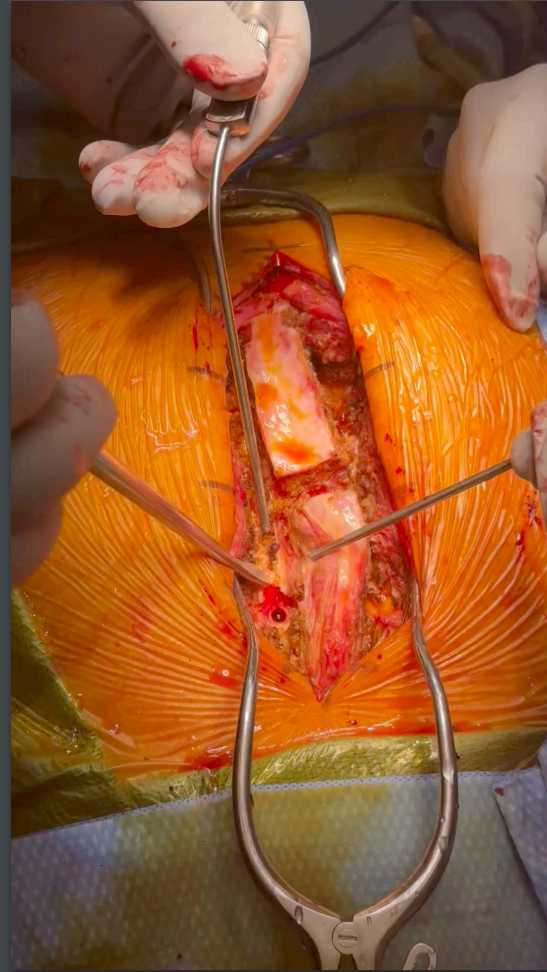
20cc of MagnetOs Putty
used standalone



Severe pain several weeks after surgery: CT myelogram

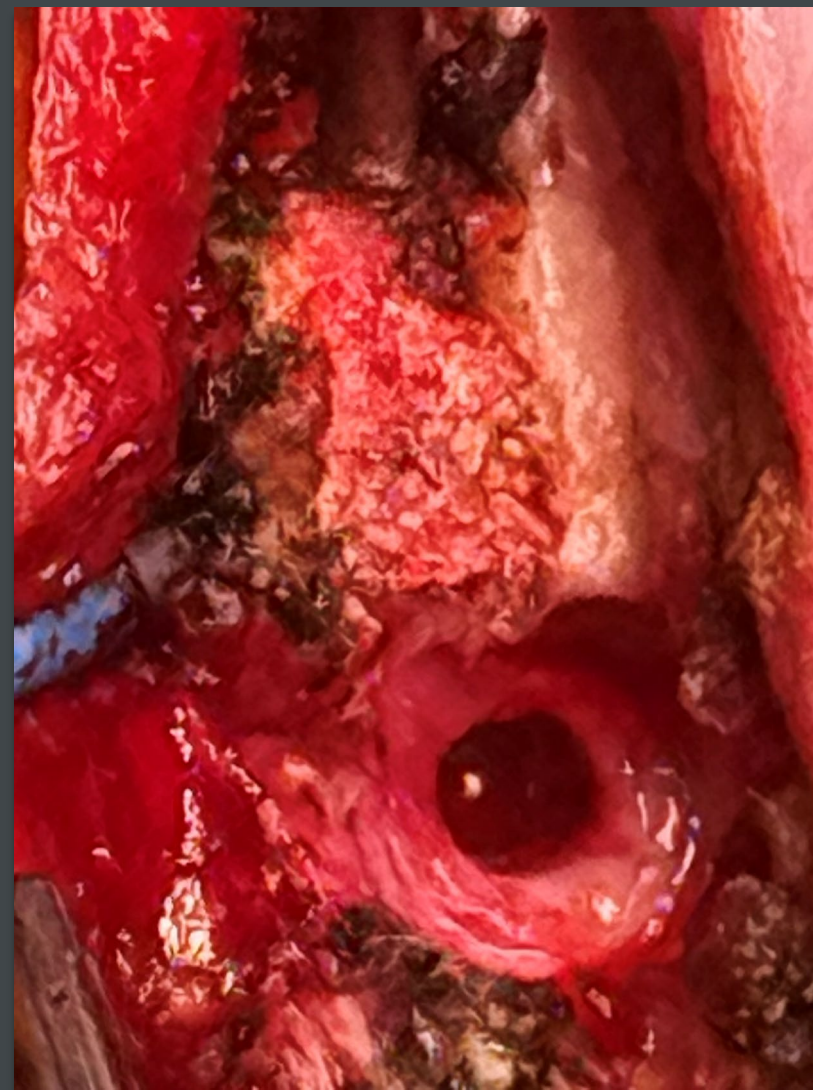
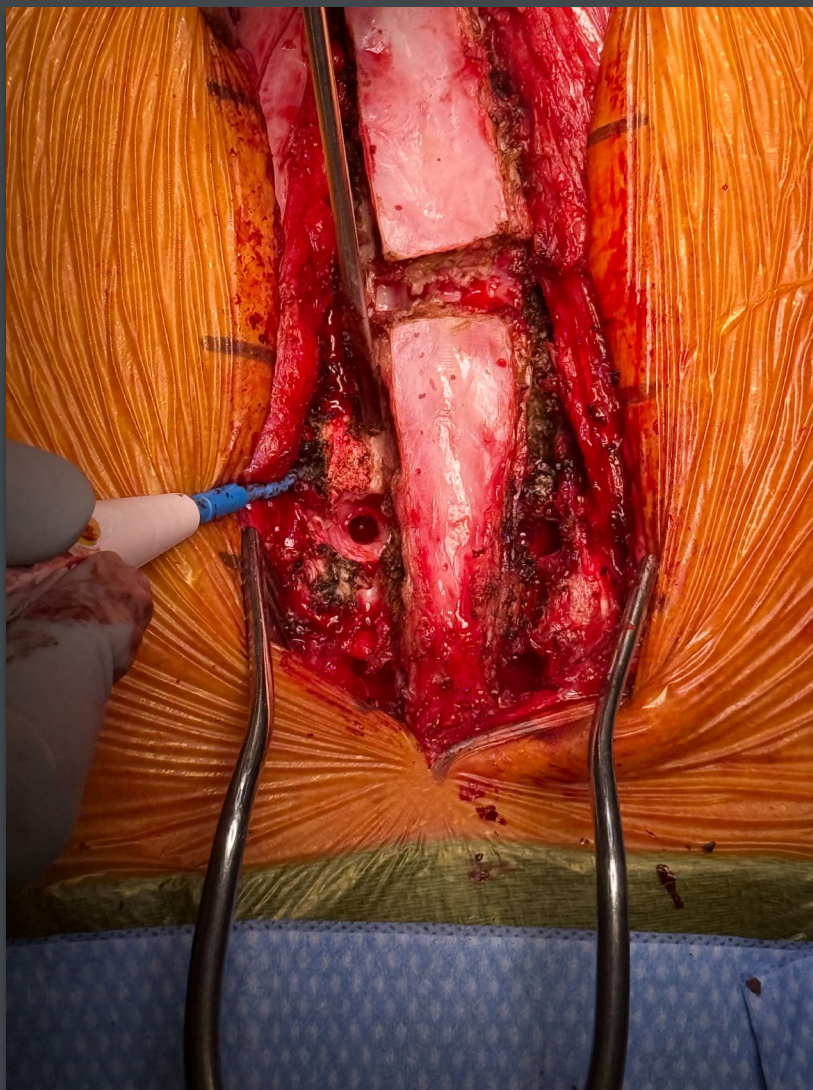


Surgery to remove hardware, explore fusion 11 months postoperative



Please refer to the Instructions for Use for a full list of indications, contraindications, precautions, and warnings.
This case example is the surgical technique of Dr. Sandhu and provided for informational purposes only. Dr. Sandhu is a paid consultant for Kuros.
Data on file. Dr. Sandhu case.

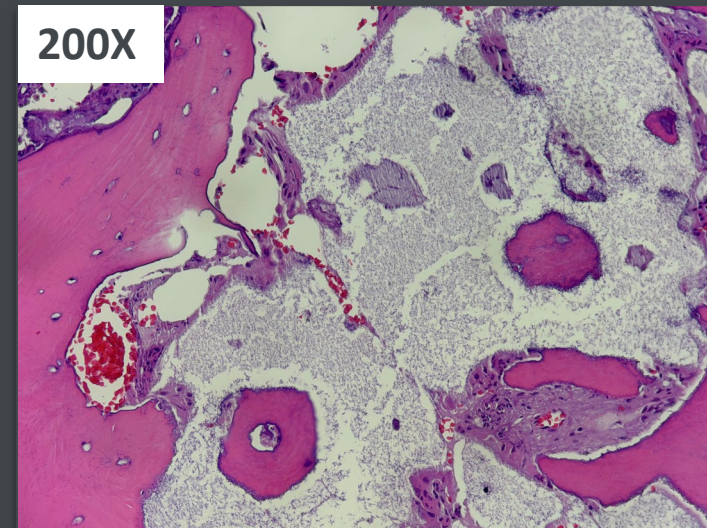
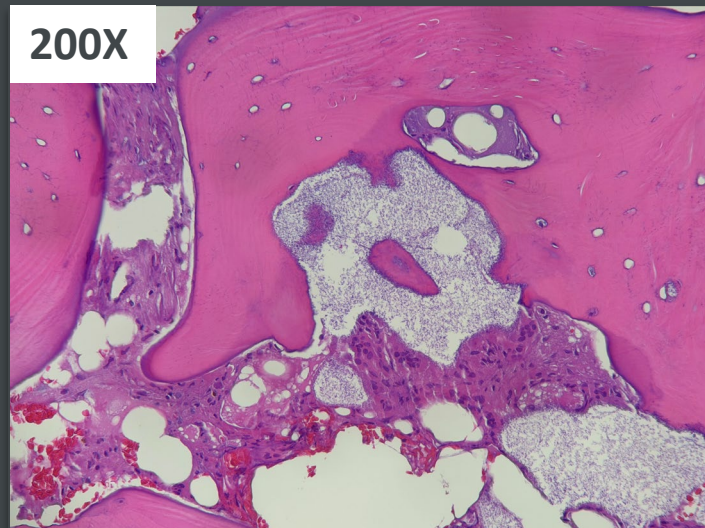
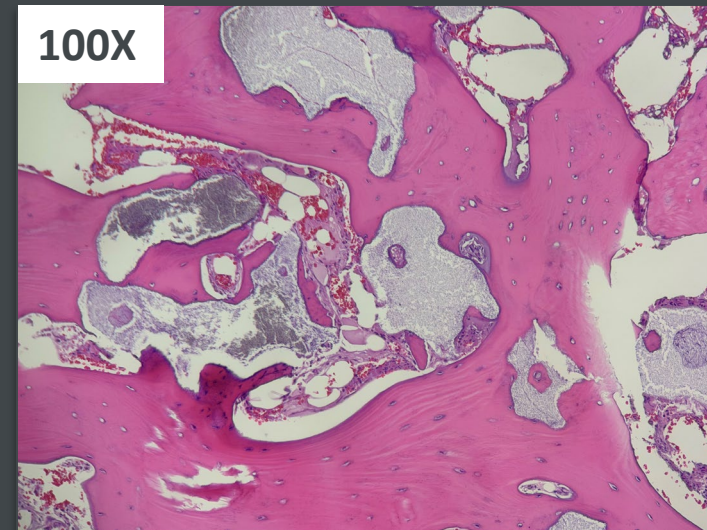
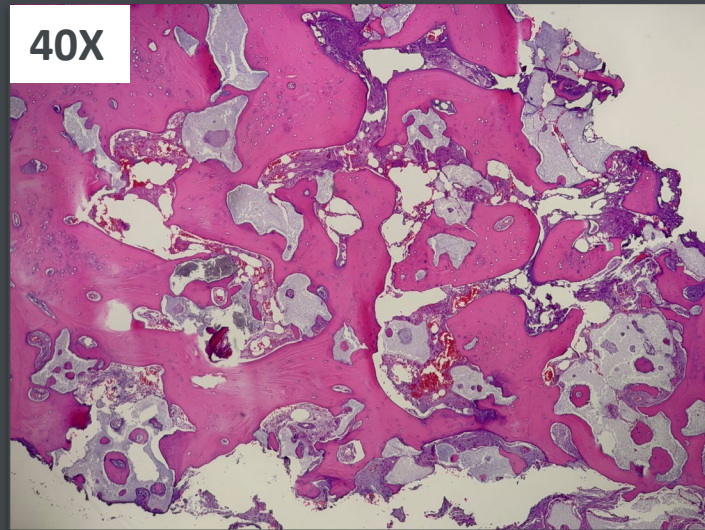
Intraoperative pictures



Please refer to the Instructions for Use for a full list of indications, contraindications, precautions, and warnings.
This case example is the surgical technique of Dr. Sandhu and provided for informational purposes only. Dr. Sandhu is a paid consultant for Kuros.
Data on file. Dr. Sandhu case.

Tissue removed for biopsy shows lamellar bone

Biopsy shows
lamellar bone with
marrow spaces



Product innovation

Innovation is our catalyst for sustainable revenue growth

Kuros has a disciplined investment strategy for R&D

- **2026 product line extensions planned**, informed by market research and voice-of-customer insights, broadening MagnetOs utilization across additional procedures and surgical techniques
- **Evaluation of adjacent & complementary technologies**, to strengthen the innovation pipeline and support sustainable growth

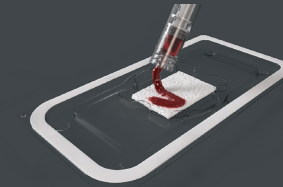
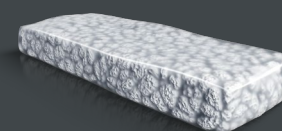
“Kuros Biosciences has nailed it with the MIS gun technology. It maximizes grafting coverage in the disc space for my patients that need a minimally invasive TLIF and eliminates the need for traditional grafting funnels.”

— Dr. Justin Davis, Neurosurgeon, University of Kansas Medical Center



Continuously expanding U.S. indications

NEW

Indication:	 MagnetOs MIS	 MagnetOs Easypack Putty	 MagnetOs Flex Matrix	 MagnetOs Putty	 MagnetOs Granules
Posterolateral spine	Standalone	Standalone	With BMA & autograft	Standalone	Standalone
Intervertebral disc space*	Standalone	Standalone	With BMA & autograft	Standalone	With blood
Pelvis & Extremities	Standalone	Standalone	Not cleared	Standalone	Standalone

*MagnetOs must also be used with an intervertebral body fusion device cleared by FDA for use with a bone void filler

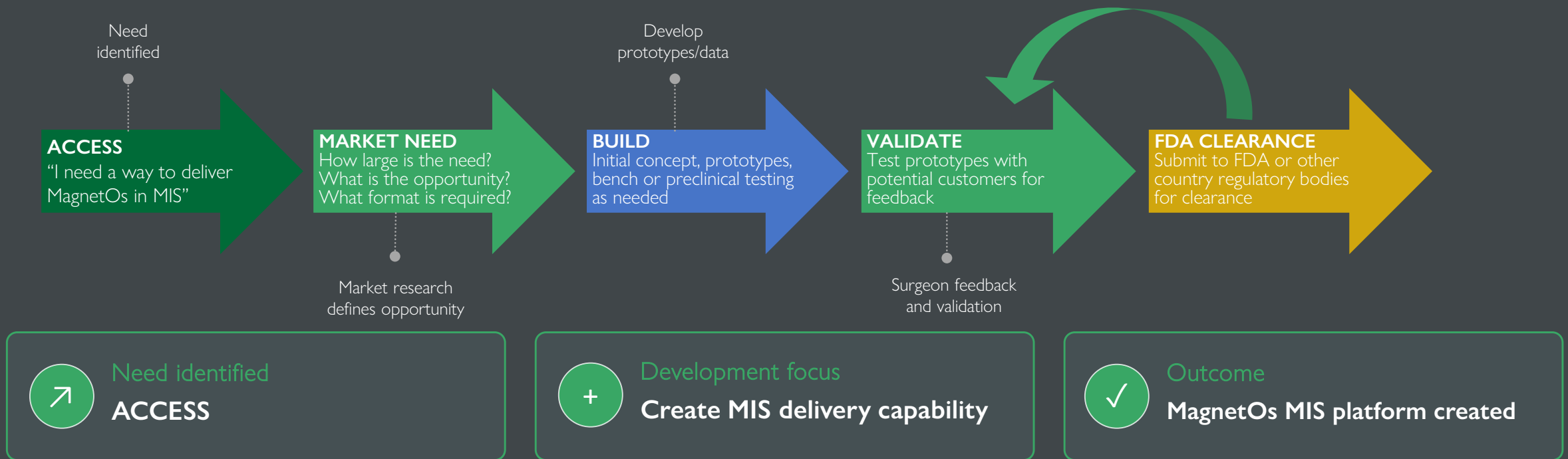
1. Instructions for Use (IFU) MagnetOs Granules (US). 2. Instructions for Use (IFU) MagnetOs Putty (US). 3. Instructions for Use (IFU) MagnetOs Easypack Putty (US). 4. Instructions for Use (IFU) MagnetOs Flex Matrix (US).

MagnetOs MIS new product development process based on unmet clinical needs

NEED #1 EXAMPLE: NEW SOLUTION

Initial product development to address an unmet surgeon need

UNMET NEED Surgeons desired optimized delivery of MagnetOs in MIS procedures



MagnetOs supports improved surgical precision for Minimally Invasive Surgery (MIS) procedures: What is MIS and why does it matter?

Traditional Open Surgery TLIF¹



TLIF = Transforaminal
Lumbar Interbody Fusion

Introducing the MagnetOs MIS Bone Graft Delivery System



Minimally Invasive Surgery (MIS) TLIF¹



MIS Potential Benefits²:

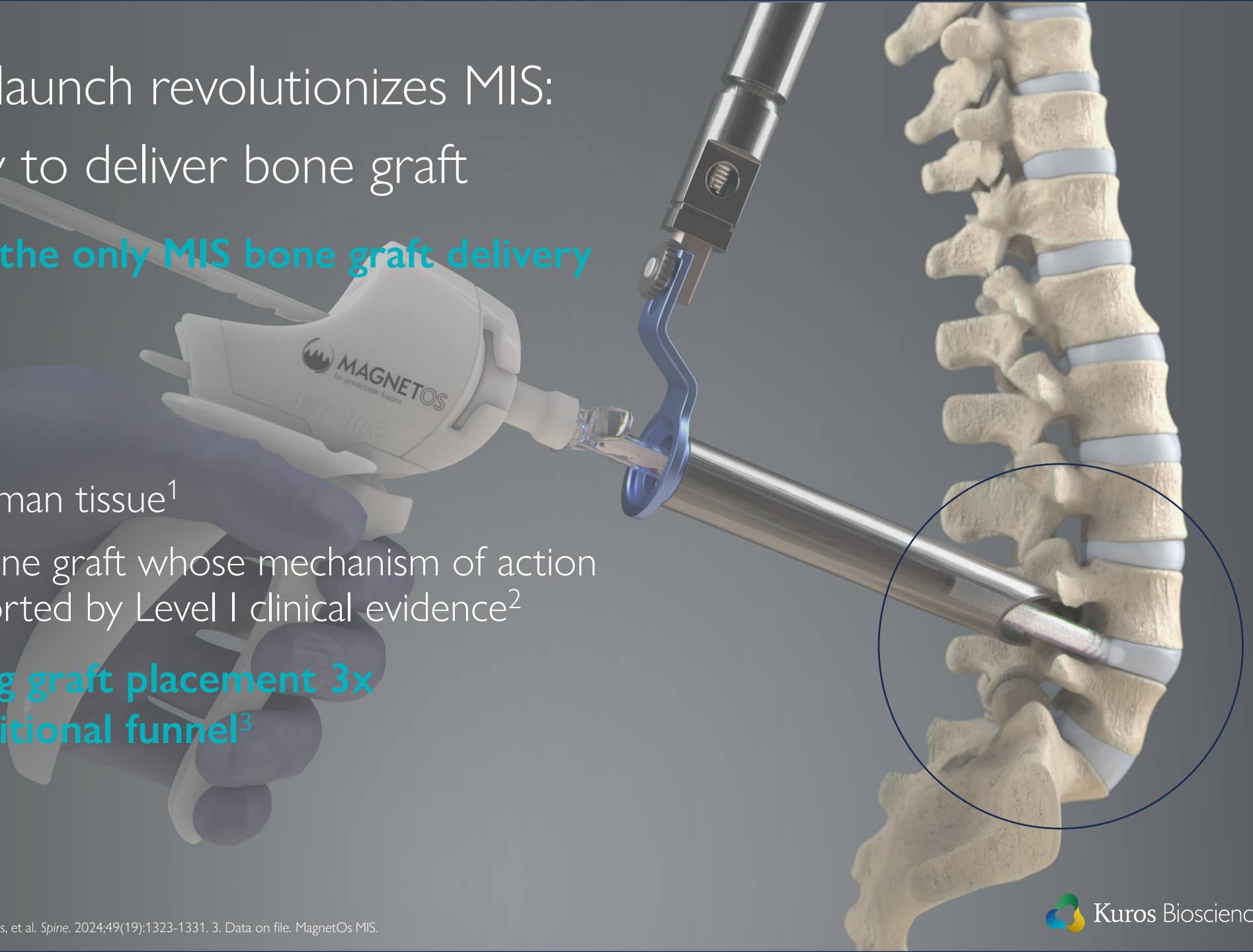
- Less blood loss from surgery
- Reduced risk of muscle damage
- Reduced risk of infection and postoperative pain
- Faster recovery
- Better cosmetic results

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

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

- Sterile¹
- Prefilled¹
- Contains no human tissue¹
- Containing a bone graft whose mechanism of action (MOA) is supported by Level I clinical evidence²

All while achieving graft placement 3x faster than a traditional funnel³

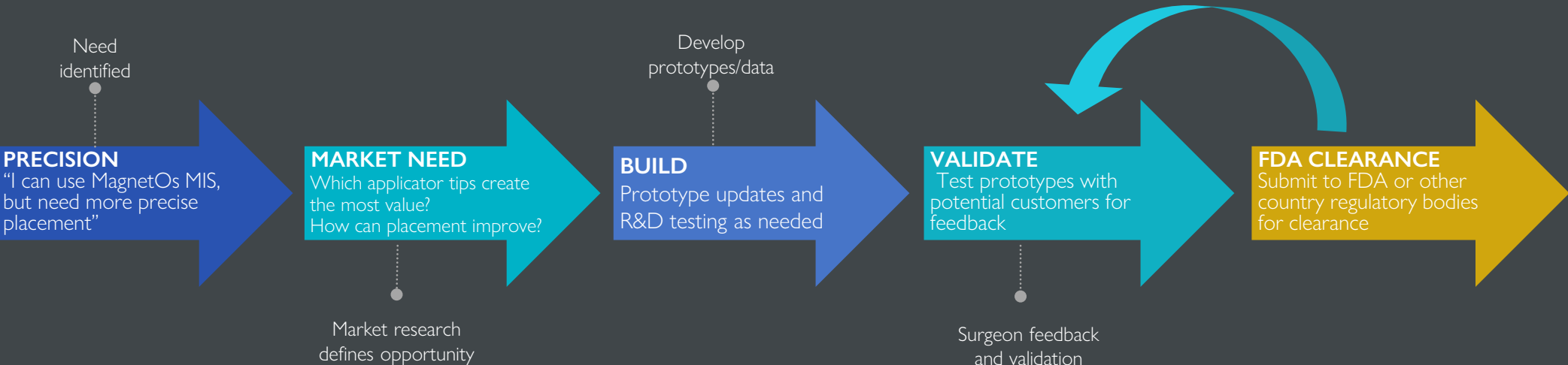


Incremental MagnetOs MIS product development in progress

NEED EXAMPLE #2: PRODUCT ENHANCEMENT

Incremental product enhancement to improve precision of MagnetOs MIS delivery

REFINEMENT NEED Surgeons wanted more precise placement and control in tighter spaces



Need identified
PRECISION



Development focus
Improve control and placement accuracy



Outcome
Enhanced MIS system with more precise application options

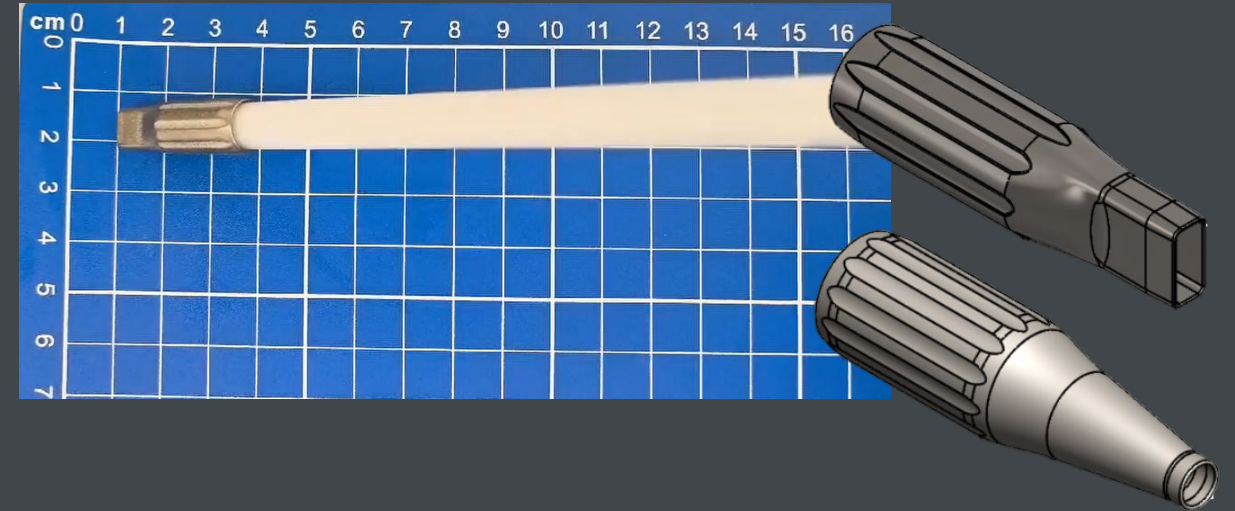
Adapting to meet surgeon needs

First (current) generation



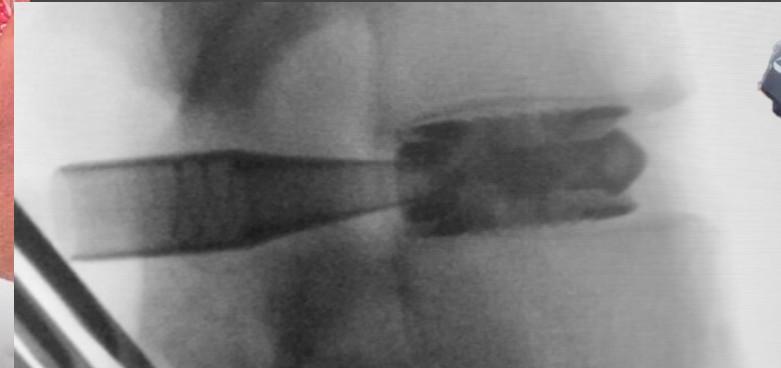
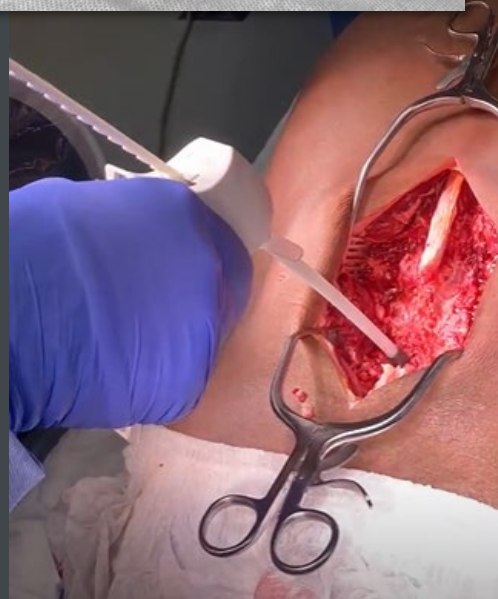
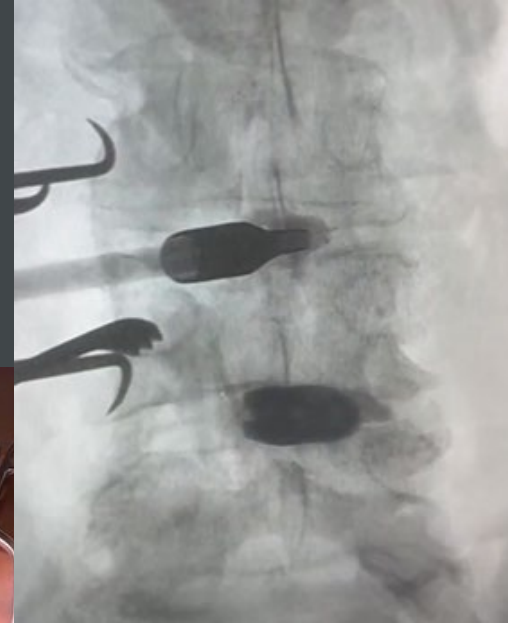
Second generation

Expected launch 1H 2027



- Spine-focused + extremities/trauma capable
- Smaller granules for smaller cavities
- Conical and rectangular applicator tips added
- Volume-dispensed markings added

MagnetOs MIS Precision delivers graft where others can't

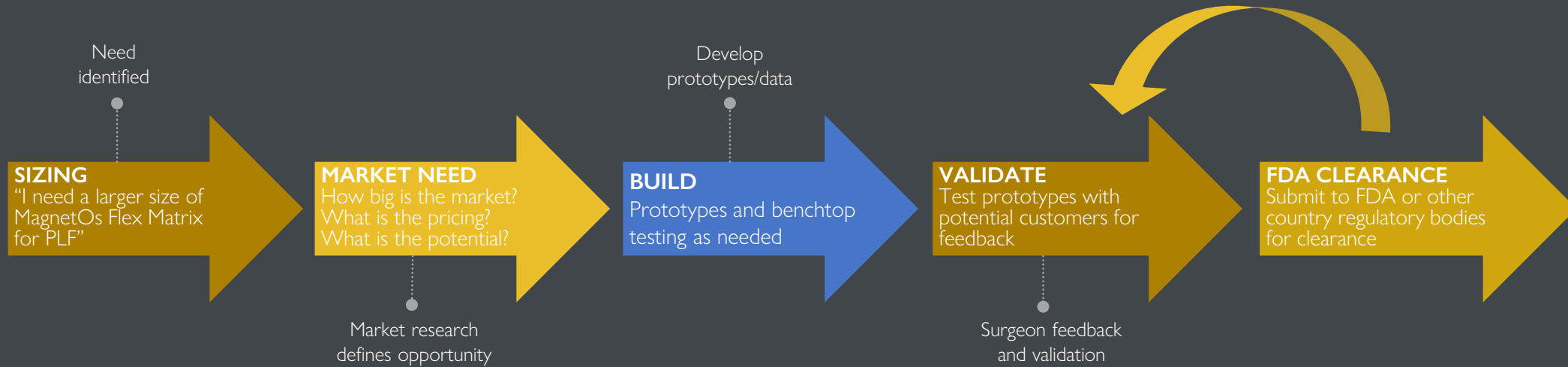


MagnetOs Flex Matrix: responding to customer needs

NEED EXAMPLE #:3 PRODUCT ENHANCEMENT

Expand MagnetOs Flex Matrix size options

CUSTOMER NEED Surgeons wanted larger MagnetOs Flex Matrix sizes for PLF



Need identified
LARGER SIZE



Development focus
Determine best sizing options for PLF



Outcome
3 new sizes developed

MagnetOs Flex Matrix portfolio expansion: Fast growing formulation

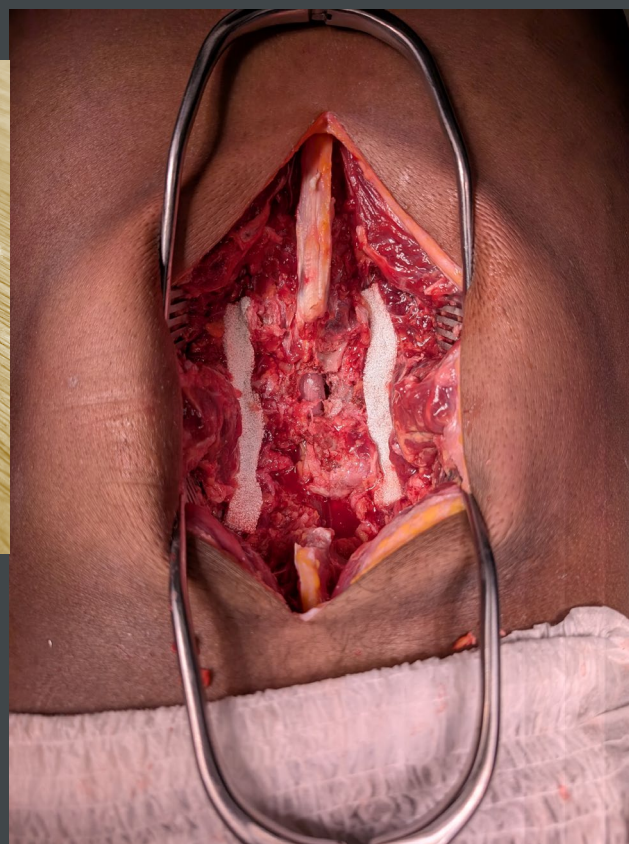


New sizes coming in 2H 2026!

Longer: deformity procedures

More volume: 20cc procedures

Thicker: firmer strip preferences



So what's next? Diving into the broader bone void filler market

Resorbable, settable bone void fillers

	Regenerative bone graft	Settable bone void filler	Antibiotic-eluting settable bone void filler	Dead space management	Polymethylmethacrylate (PMMA) bone cement
 Primary purpose	Bone formation	Defect support + healing	Defect support + healing + abx	Antibiotic carrier	Mechanical support
 Immediate support	None	Moderate	Moderate	Limited	High
 Bone engagement	Active	Passive	Passive	Passive	None
 Resorbs	Yes	Yes	Yes	Yes	No
 Typical use	Fusion, non-union	Trauma and extremities defects	Trauma and extremities defects + infection management	Infection management	Kyphoplasty, augmentation
 U.S. revenue (ASP)¹	\$3.9Bn (\$1,828)	\$159M (\$2,254)	\$117M (\$5,673)	\$212M (\$1,292)	\$113M (\$106)
 Product examples	MagnetOs	Cerament, Hydroset	Cerament G	Stimulan	Palacos, Kyphon, Refobacin



Resorbable, settable BVFs occupy a unique middle ground between regenerative bone grafts & permanent PMMA cements, but are not a replacement for grafts in fusion-driven applications

Defining the resorbable, settable bone void filler market opportunity

Resorbable, settable bone void filler market

\$489M total U.S. market

**Regenerative
bone void fillers**

ACTIVE

\$159M

Resorbable settable materials that support bone regeneration in void and defect applications

EXAMPLES

BoneSupport Cerament Bone Void Filler,
Stryker HydroSet, ABRYX Montage

**Antibiotic-eluting
bone void fillers**

RESEARCH

\$117M

Bone void fillers combining resorbable settable matrix with sustained local antibiotic delivery

EXAMPLES

BoneSupport Cerament G

**Antibiotic beads for
dead space management**

IDEATION

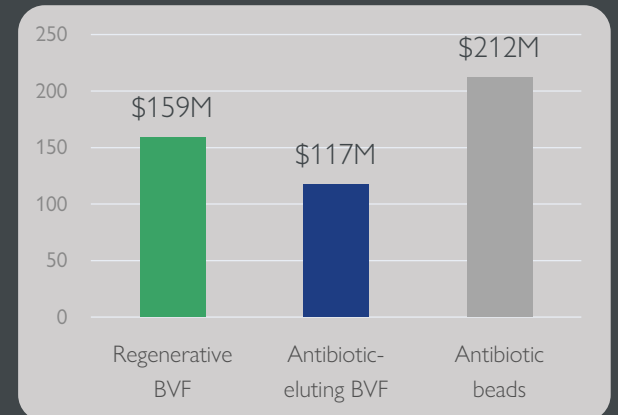
\$212M

Resorbable settable calcium sulfate materials used for dead space management and bead-based infection applications

EXAMPLES

Biocomposites Stimulan

U.S. market size by segment (2025)



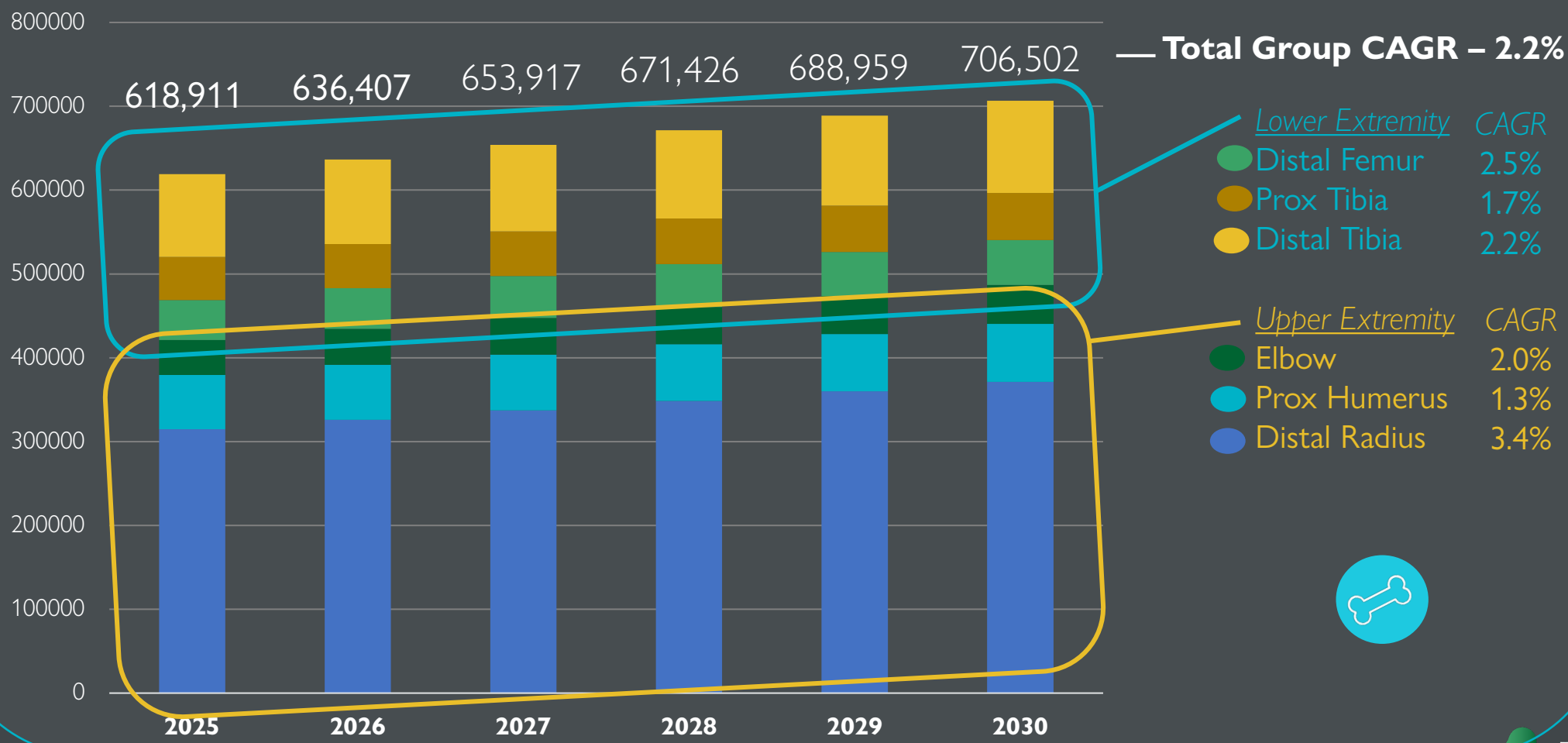
21% CAGR 2023-2025

Resorbable, settable bone void filler: Focus & opportunity

ACTIVE
SHORT TERM



Targeted Extremity Trauma Procedures



Expanding the portfolio and business development projects pipeline

Balanced portfolio strategy delivering near-term revenue and long-term growth



SHORT TERM

0-2 years

Launch



MagnetOs MIS Gen2



**MagnetOs Flex Matrix
new sizes**



**Resorbable, settable
bone void filler**



MID TERM

2-5 years

Develop



**Resorbable, settable
bone void filler +
antibiotic(s)**



**Longer-term organic
developments**

Explore settable dead space management, osteopromotive platforms including surface technologies for implantable devices



LONG TERM

5+ years

Explore



**Future product
initiatives**

Organic and inorganic

A surgeon & patient perspective: Why MagnetOs in F&A

MagnetOs™ in Foot & Ankle: The Developing Opportunity

Mr. Andrew Goldberg, OBE, MD, FRCS (Tr&Orth).

Consultant Orthopaedic Foot and Ankle Surgeon for Adults & Children

The Wellington Hospital, London

Visiting Professor Imperial College London

Honorary Associate Clinical Professor, University College London

Disclosures

Mr. Goldberg is a paid consultant for Kuros Biosciences.

The opinions expressed are solely those of the presenter and do not necessarily represent the views of affiliated institutions, employers or professional bodies.

Today's Journey

- 01** The Unmet Need Why foot & ankle bone healing is uniquely challenging
- 02** The Market Opportunity A large, growing, underpenetrated segment
- 03** Evidentiary Foundation What the spine data tells us - and why it transfers
- 04** Early Foot & Ankle Experience First-hand signals from the operating theatre
- 05** Case for Adoption Adoption dynamics, hospital economics, timing
- 06** Clinical Value Proposition Why Kuros Biosciences, why foot & ankle, why now

01 | The Unmet Need

Why foot & ankle bone healing is uniquely challenging

The Unmet Need

Non-union rates can reach

40%

in high-risk patients (smokers, diabetics, revision surgery)¹

Hostile Biology

Poor vascularity, high mechanical load, and systemic comorbidities combine to create one of the most demanding fusion environments in orthopaedics.

Enormous Economic Burden

Diabetic foot care cost the NHS an estimated £837M–£962M annually (2014–15 data) — equivalent to around £1 in every £111–£125 of NHS spending.²

Inadequate Standard of Care

Autograft carries donor site morbidity in up to 23% of patients.³ Allograft is osteoconductive only. No current solution is reliably adequate in high-risk cohorts.

The Market Opportunity

The global bone graft substitutes market is worth

\$3.2B

growing at ~8% CAGR annually, with foot & ankle as a disproportionately large and underpenetrated segment

~60M

Diabetics in Europe¹

£837M+

NHS annual diabetic foot care cost²

No

Dominant biologics player in foot & ankle

CE Mark

Favourable UK/EU regulatory pathway

03 | Evidentiary Foundation

What the spine data tells us

MagnetOs: A UK Extremity Surgeon's Perspective

Evidentiary Foundation

MAXA Level I RCT¹

79%

MagnetOs bone graft fusion rate **vs. 47% for autograft** in challenging posterolateral spinal fusion (PLF)¹

Noninferiority confirmed; primary outcome analysis indicates superiority over autograft

The Mechanism is Not Spine-Specific.

MagnetOs bone graft works through osteoinduction — harnessing the immune system via submicron surface topography, NeedleGrip™ surface topography. That cellular machinery is identical in a lumbar or a hindfoot fusion.

Spine and Foot & Ankle Share:

- Multi-level fusion constructs against gravity loading
- High-risk patient profiles (smokers, diabetics, revision)
- High mechanical demand at the fusion site
- Catastrophic consequences of non-union

94.4% CT-confirmed fusion²

MagnetOs Easypack Putty standalone in TLIF — 34/36 levels fused at 12 months (n=20)²

MagnetOs: A UK Extremity Surgeon's Perspective

Early Foot & Ankle Experience

Transparency first:

- *Formal RCT data for MagnetOs bone graft in foot & ankle is currently limited.*
- *What follows is early adopter clinical experience.*
- *This is precisely where investment value is created — before the formal evidence catches up with clinical reality.*

Patient Profile

Complex hindfoot and ankle fusions in diabetic, immunocompromised, and revision cases — exactly where legacy products fall short. Non-union rates can reach 40% in this cohort.¹

Intraoperative Performance

Handling properties and integration behaviour consistent with spine data predictions. No unexpected safety signals. Graft filling of $\geq 50\%$ of fusion space is associated with successful arthrodesis.²

F&A: where biology falls short

F&A arthrodesis is more challenging than spinal fusion due to poorer end-organ blood supply, especially in smokers and patients with diabetes or vascular disease.

MagnetOs: A UK Extremity Surgeon's Perspective

Early Foot & Ankle Experience

Case Example #1 - MagnetOs Putty in an ankle arthrodesis¹

Patient

55-year-old male

History

Right ankle fracture dislocation 20 years prior

Diagnosis

Right posttraumatic ankle arthritis

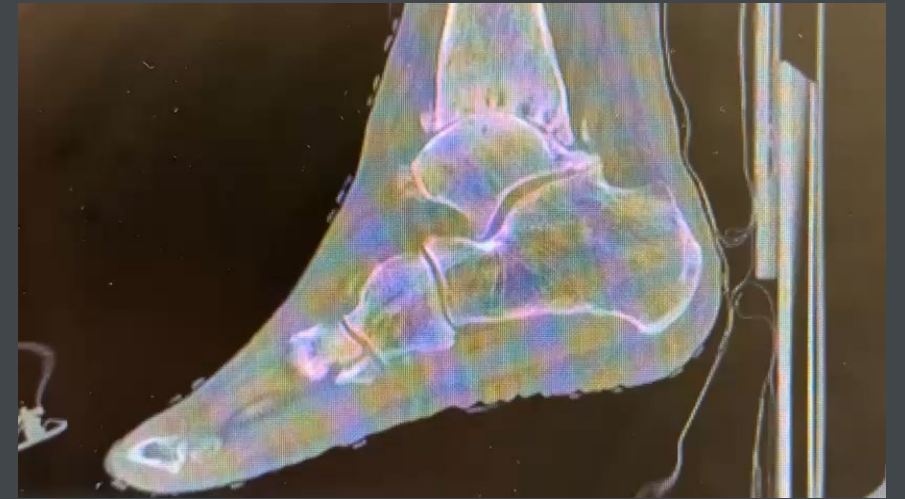
Procedure

Tibiotalar arthrodesis with MagnetOs Putty 5cc as a gutter filler

AP Preoperative CT



Lateral Preoperative CT



MagnetOs: A UK Extremity Surgeon's Perspective

Early Foot & Ankle Experience

Case Example #1 - MagnetOs Putty in an ankle arthrodesis¹

Patient

55-year-old male

History

Right ankle fracture dislocation 20 years prior

Diagnosis

Right posttraumatic ankle arthritis

Procedure

Tibiotalar arthrodesis with MagnetOs Putty 5cc as a gutter filler

Preoperative 3D scan



MagnetOs: A UK Extremity Surgeon's Perspective

Early Foot & Ankle Experience

Case Example #1 - MagnetOs Putty in an ankle arthrodesis¹

Immediate AP postoperative X-ray



Immediate lateral postoperative X-ray



MagnetOs: A UK Extremity Surgeon's Perspective

Early Foot & Ankle Experience

Case Example #1 - MagnetOs Putty in an ankle arthrodesis¹

AP 6 months postoperative X-ray



Lateral 6 months postoperative X-ray



AP and lateral X-ray images 6 months postoperatively demonstrate hardware in good position with trabecular bone formation in the syndesmosis and medial and lateral gutters.

6-month x-rays show what every surgeon wants to see:
hardware in place, new bone filling the gaps, the body doing what it should

MagnetOs: A UK Extremity Surgeon's Perspective

Early Foot & Ankle Experience

Case Example #2 - MagnetOs Putty in a bone cyst case²

Patient

32-year-old male

Diagnosis

1. Right chronic ankle instability
2. Incidental finding of calcaneal cyst

Procedure

1. Lateral ankle ligament reconstruction (no bone grafting for this procedure)
2. Curettage of calcaneal cyst and bone grafting with 13cc of MagnetOs Putty

Preoperative CT

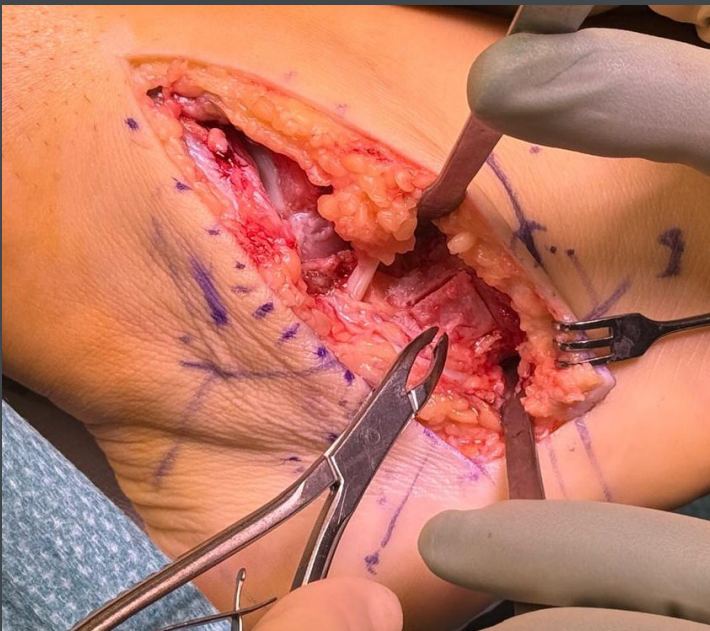


MagnetOs: A UK Extremity Surgeon's Perspective

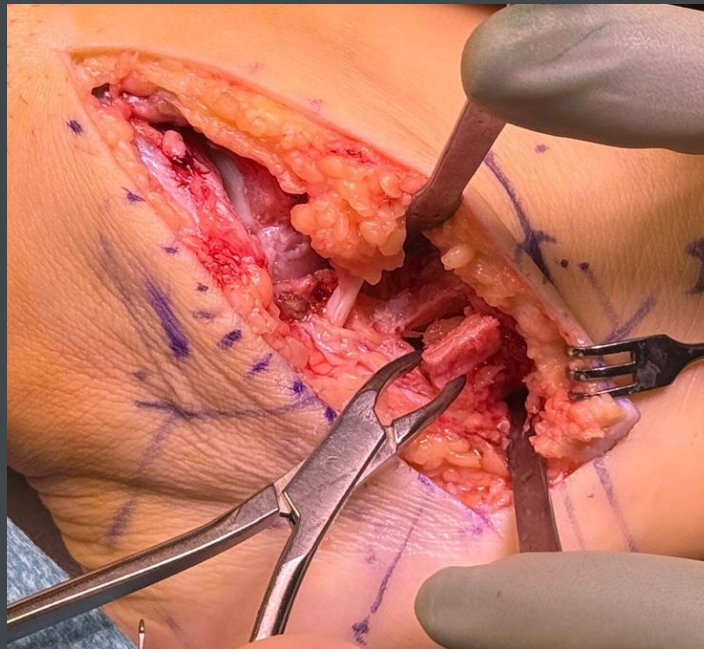
Early Foot & Ankle Experience

Case Example #2 - MagnetOs Putty in a bone cyst case²

Intraoperative images



Lateral ligament reconstruction, and creation of a 1.5cm square window



Bone cyst was revealed, material was curated out and sent to Histology

MagnetOs: A UK Extremity Surgeon's Perspective

Early Foot & Ankle Experience

Case Example #2 - MagnetOs Putty in a bone cyst case²

Intraoperative images



Space was completely compacted with
13cc of MagnetOs Putty



Window was replaced and incision was closed



MagnetOs: A UK Extremity Surgeon's Perspective

Early Foot & Ankle Experience

Case Example #2 - MagnetOs Putty in a bone cyst case²

6 weeks postoperative X-ray



Lateral X-ray image 6 weeks postoperatively demonstrates signs of trabecular bone formation of the bone void filled with MagnetOs Putty 13cc.

Lateral ligament reconstruction progressed favorably.

Six weeks later, the X-ray confirmed new bone where the void used to be

Case for Adoption

How Adoption Happens in UK/EU

- **BOFAS & EFAS Networks**
KOL presentations drive adoption faster than any direct sales force
- **Trainee Education**
Surgeons trained with a product during fellowship become lifelong users
- **Published case series**
Even small studies from credible units create institutional momentum
- **Procurement alignment**
NHS and EU payers respond to cost-per-outcome arguments

The Hospital Economics Case

- **Cost per case**
Incremental premium vs. legacy product is modest vs. revision surgery costs
- **Avoided revisions¹**
Each avoided ankle non-union revision saves substantial NHS resources
- **Theatre time**
Improved handling properties reduce operative complexity and time
- **Limb preservation**
Reduced amputation risk; amputee inpatient care alone costs £43.8M annually²

Clinical Value Proposition

1. The Problem is Real & Growing

Non-union, failed fusion, and diabetic foot disease are large, expensive, and structurally increasing.

Diabetic foot care represents around £1 in every £140 of NHS spending.¹

2. The Market is Open

No dominant biologics player has established itself in foot & ankle. There is no entrenched incumbent to displace — this is a genuinely open market.

3. The Biology is Proven

The MAXA RCT demonstrated MagnetOs bone graft's non-inferiority and superiority over autograft in spinal fusion.² The mechanism transfers directly.

4. Early Signals Are Consistent

First-hand clinical experience in foot & ankle aligns with what the spine evidence predicted. Handling, integration, and early outcomes are consistent.

5. The Timing is Right

Early enough to capture the value of an emerging evidence base — late enough that the biological proof exists and CE mark pathway is established. The evidence is ready, and the opportunity still is too.

MagnetOs: A UK Extremity Surgeon's Perspective

*What I can tell you is this: I adopted Kuros Biosciences' MagnetOs bone graft because the **biological rationale was strong**, and the **early clinical results consistently supported its continued use**. In my experience, **that is how many clinicians evaluate new technologies**.*

Mr. Andrew Goldberg, OBE, MD, FRCS

Consultant Trauma & Orthopaedics Surgeon · United Kingdom

Thank you

Business transformation: Scaling the business to compound enterprise value

Driving the business model through transformation and optimization

What we've built

Functional

(People & governance)

- Build up of specialized teams (extremities, IT)
- Business steering and enterprise risk management
- Regulatory strength and global access

Structural

(Operations & footprint)

- Dual production footprint ensuring capacity
- Three-layer approach reducing tariff impact
- Distribution enhancing via strategic alliances

Digital

(Systems & efficiency)

- Fully digital sourcing and production workflow
- Dutch MRP backbone smoothing sourcing
- ERP connecting P2P end to end



What we're building next

Functional

(People & governance)

- Accelerated product engineering cycle
- Global quality systems supporting scale
- US operations team to continue scale

Structural

(Operations & footprint)

- Global tax strategy aligned with future production set up
- De-risking supply to scale for growth
- Optimization of capital allocations

Digital

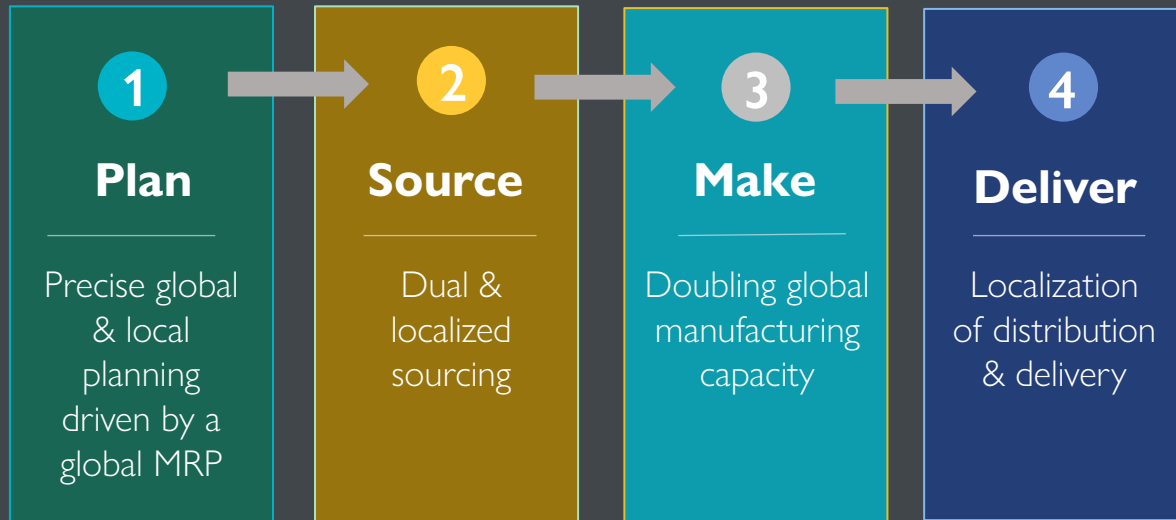
(Systems & efficiency)

- Front end integrations/agile market connection
- Global MRP management (US/NL)
- BI data and AI architecture supporting decisions

Global supply chain optimization supports scalable growth

Dual-site manufacturing (Alpharetta + Bilthoven)

- Creation of resilient, scalable global supply chain
- Reduction of operational and transportation costs
- Lowers tariff exposure
- Optimization of localized fulfillment
- Supporting Kuros's long-term revenue and margin targets



Manufacturing & digital transformational integration

New production site & ERP integration create foundation for connected, efficient, multi-site operations

2026 Foundational stage



- ERP / MRP launch
- US site H2 launch
- NL site relocation

2027 Emergent stage



- US ramp-up to full end-to-end manufacturing
- NL continued support for strategic markets
- ERP utilization to enhance efficiencies

2028 Connected stage



- Localized manufacturing footprint
- Multiple manufacturing sites derisk supply chain
- Connected planning, production, logistics, and finance

Dual manufacturing and global MRP improve scalability and cost efficiency

ERP-enabled visibility and localized production help reduce shipping costs, inventory burden, and tariff exposure while supporting scalable growth

BENEFITS FLOW

1

Foundation

Systems, sites, and visibility

- ERP implemented
- Local U.S. production
- Local EU production
- Scalable growth platform
- Data-driven decision making

2

Operational benefits

More agile, localized operations

- Flexible production
- Adoption to market needs
- Reduced transatlantic shipping costs
- Reduced inventory levels
- Reduced tariff exposure
- Shorter cash cycle
- Greater scalability

3

Financial impact

Efficiency translated into margin potential

- Lower bottom-line costs
- Improved EBITDA potential
- Stronger supply resilience
- Better inventory control

Dual manufacturing and local distribution reduce transatlantic shipping costs, lower tariff exposure, and improve inventory control. ERP-enabled visibility supports real-time data management, better production planning, and improved EBITDA potential

Digitalization of front-end strengthens back-end business steering

Driving measurable impact on both top and bottom line

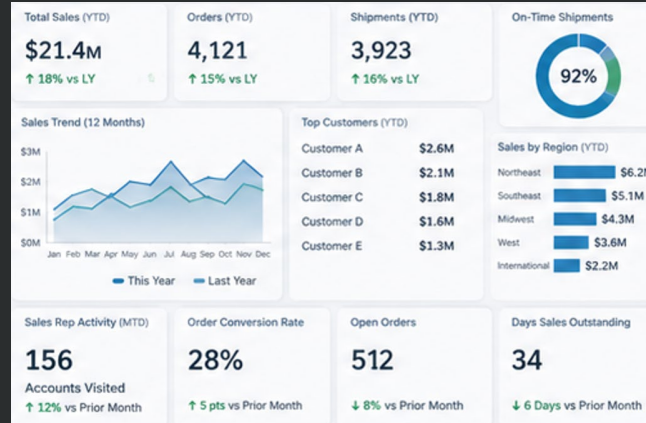
DIGITAL INPUTS

- 1 Sales digitalization
- 2 Mobile applications
- 3 Back-end integration
- 4 Process automation



DECISION MAKING

Real-time front-end visibility connects sales activity, shipment visibility, invoicing and demand signals with transparent reporting



Live dashboard – ERP + CRM integration
AI-generated image for illustrative purposes only

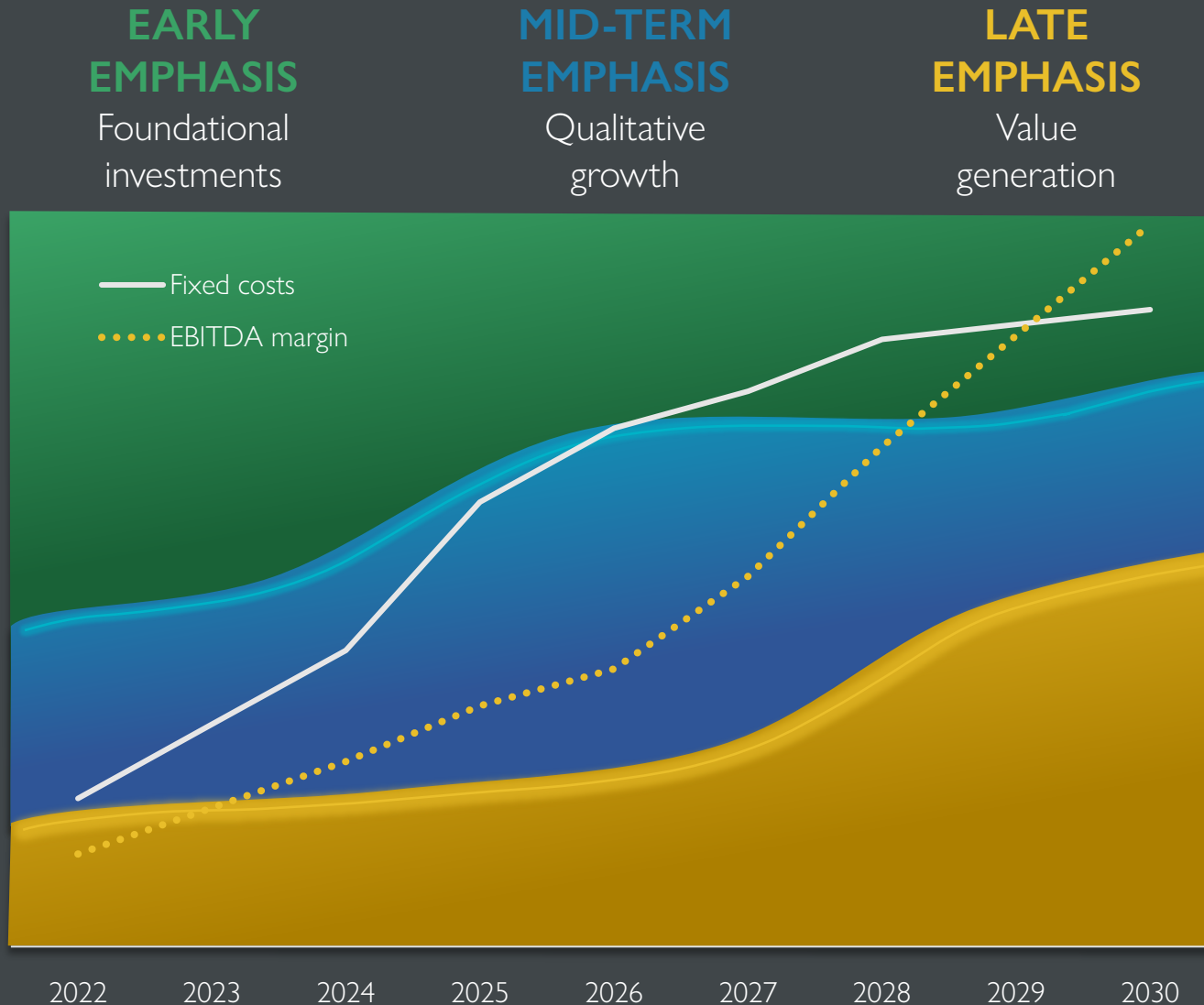


BUSINESS IMPACT

- ✓ Faster cash collection
- ✓ Lower inventory levels
- ✓ More responsive shipping
- ✓ Positive impacts on top line
- ✓ Lower bottom-line costs

Transforming structure to drive economies of scale & operational leverage

All three drivers progress in parallel, the emphasis shifts over time



FUTURE OPERATIONAL LEVERAGE DRIVERS

REVENUE SCALE

Accelerating growth through partnerships & smarter targeting

- Alliances (Medtronic)
- National Contracts to accelerate surgeon onboarding
- Business intelligence to target efficiently

OPERATIONAL EFFICIENCY

Improving productivity through automation, digitization & data

- Workflow harmonization
- Digitization of P2P, O2C etc.
- Business data modelling

MARGIN EXPANSION

Expanding margins through scale and streamlined operations

- Economies of scale
- Sourcing efficiency
- Operational leverage

From breakout growth to scalable leadership

Building a springboard to support \$300M+ by 2028*

Operating platform built from 2023 – 2025 is expected to support revenue growth and potential margin expansion from 2026 through 2028

1. Expanding access drives volume growth

- IDN approvals and distributor expansion increasing hospital penetration
- Continuation of growth in independent agents and distributor reach
- Rapidly rising surgeon utilization across spine and extremities
- MagnetOs MIS unlocking the high-growth minimally invasive segment

2. Evidence & innovation sustain differentiation

- Three Level I human clinical trials actively enrolling
- ASTRA trial supporting extremities expansion strategy
- Targeting new product launches every ~18 months
- Industry-first human biopsy data reinforcing clinical leadership

3. Operating leverage converts scale into profitability

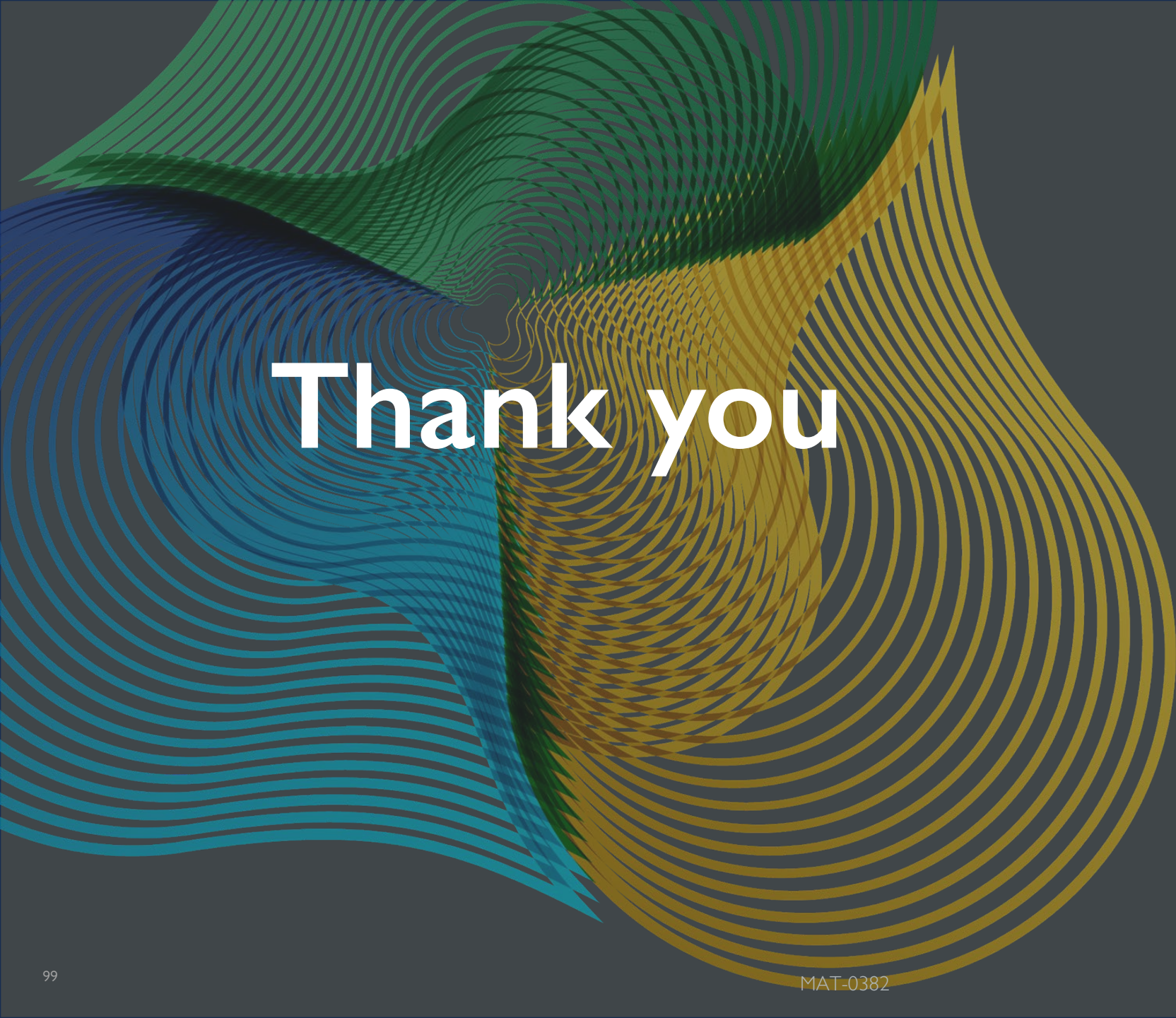
- Dual production footprint with U.S. site operational H2 2026
- ERP / MRP backbone driving digital and supply chain discipline
- Revenue scale outpacing fixed cost growth
- Operational efficiency to further improve profitability

2026 Guidance

> 35% revenue growth*
≈ 14% adjusted EBITDA margin

2028 Mid – Term Guidance

\$300 – 330 million revenue*
> 20% adjusted EBITDA margin



Thank you