2026 Interim Report

Kuros Biosciences

As of June 30, 2026

Kuros Biosciences

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Condensed Interim Consolidated Financial Statements

(unaudited)

June 2026

Key Developments

On January 13, 2026, Kuros announced key U.S. healthcare system approvals, EU MDR certification and new preclinical evidence supporting MagnetOs

Kuros Biosciences announced that all five MagnetOs™ formulations had received approval across multiple large Integrated Delivery Network (IDN) health systems in the U.S. These system-level approvals represent an important step towards expanding surgeon access and supporting broader adoption of MagnetOs across participating healthcare facilities.

The Company also announced that MagnetOs Granules and MagnetOs Putty had received certification under the European Union Medical Device Regulation (MDR) on December 22, 2025. The certification supports the continued commercial availability of these products in the European Union and other international markets.

In addition, a newly published preclinical study in Clinical Spine Surgery compared MagnetOs Flex Matrix with several commercially available synthetic bone grafts in an instrumented sheep posterolateral lumbar fusion model. At 12 weeks, MagnetOs demonstrated significantly higher fusion rates across several assessment methods, with histological analysis showing 100% bilateral fusion in MagnetOs-treated segments. These developments further strengthen the evidence base supporting MagnetOs and its continued global adoption.

On March 10, 2026, Kuros reported 72% year-over-year sales growth and its first full-year net profit

Total product sales increased by 72% to USD 146.1 million in 2025, compared with USD 85.2 million in 2024. Direct MagnetOs sales rose by 71% to USD 143.9 million from USD 84.3 million in the prior year. Total Group EBITDA reached USD 12.4 million, while adjusted EBITDA amounted to USD 19.6 million, representing an adjusted EBITDA margin of 13.4%.

For the first time in the Company's history, the Group reported a full-year net profit, amounting to USD 2.6 million compared with a net loss of USD 4.8 million in 2024. Cash and cash equivalents stood at USD 19.8 million as of December 31, 2025, despite continued investments in working capital and the new U.S. production facility.

During 2025, Kuros expanded commercially beyond spine into the extremities market, advanced the ASTRA Level I clinical trial, received FDA 510(k) clearance for and commercially launched the MagnetOs MIS Delivery System, and continued construction of its new U.S. headquarters and manufacturing facility in the Atlanta, Georgia area. The Company also expanded its clinical evidence portfolio and achieved additional regulatory approvals in Brazil, Saudi Arabia and Lebanon. For 2026, Kuros expects sales growth of at least 35% and an adjusted EBITDA margin of around 14%.

On May 7, 2026, Kuros appointed I.V. Hall as Chief Operating Officer

Kuros announced the appointment of I.V. Hall as Chief Operating Officer, effective June 1, 2026. He succeeded Sjoerd Musters, who will remain with the Company through August 1, 2026, to support an orderly transition of responsibilities.

I.V. Hall brings more than 30 years of medical device leadership experience across research and development, product development, commercialization and strategic operations. His career includes 27 years with DePuy Synthes, where he ultimately served as Global President of the Trauma, Extremities, Craniomaxillofacial and Animal Health businesses. Most recently, he served as Chief Executive Officer and Managing Director of Next Science, LLC.

The appointment strengthens Kuros' operational and product development capabilities as the Company continues to scale its business, expand its presence in the extremities market and advance its broader innovation pipeline.

On June 17, 2026, Kuros held its second Capital Markets Day in Zürich

The Capital Markets Day provided institutional investors, analysts and the media with an opportunity to hear directly from the Kuros leadership team about the Company's expanding commercial footprint, differentiated evidence base and long-term vision for value creation.

The presentations addressed the continued expansion of MagnetOs across spine and foot and ankle markets, as well as the Company's entry into the trauma market. Kuros also outlined its approach to surgeon education and clinical community development, progress across its ongoing Level I human clinical trials, its surgical exploration and biopsy initiative, and selected new product development and pipeline activities.

The event additionally included clinical and patient perspectives on the use of MagnetOs and provided an update on Kuros' business transformation journey, including the operational capabilities and commercial infrastructure being established to support scalable and sustainable long-term growth.

Financial performance and results of operations (IFRS)

Revenue and gross profit

Total revenue from product sales amounted to USD 92.4 million (H1 2025: USD 63.5 million), showing a year-over-year growth of 45%. In the first half of 2026, revenue from direct MagnetOsTM product sales rose by 46% to USD 91.4 million, up from USD 62.7 million in the same period of 2025. The cost of goods sold amounted to USD 12.4 million for the first half of 2026 (H1 2025: USD 7.1 million). It included the amortization of intangible assets totaling USD 1.0 million (H1 2025: USD 0.9 million) and other production-related expenses amounting to USD 11.4 million (H1 2025: USD 6.2 million). The gross profit increased by USD 23.7 million to USD 80.0 million (H1 2025: USD 56.3 million).

Net operating costs

Net operating costs amounted to USD 74.8 million (H1 2025: USD 52.8 million). The increase was primarily driven by sales and marketing costs resulting from growing commercial activities. Sales and marketing costs increased from USD 37.4 million in H1 2025 to USD 53.3 million in H1 2026, primarily driven by an expanded sales force and higher sales and distribution expenses, in line with the Group's continued commercial expansion. Research and development costs amounted to USD 7.2 million (H1 2025: USD 4.3 million, excluding research and development costs related to discontinued operations). This was primarily driven by increased R&D activities, clinical trial expenditures, and higher personnel expenses due to an increase in headcount, reflecting the Group's continued commitment to innovation to support long-term growth. General and administrative costs increased to USD 14.3 million (H1 2025: USD 11.1 million), reflecting strategic investments in building operational capabilities to support the ramp-up of U.S. manufacturing ahead of production in the second half of 2026, scaling back-office functions and enhancing digital capabilities. As the business continues to grow, these investments are increasingly contributing to operating leverage and supporting efficient expansion.

Operating profit and net profit

The operating profit for the six months ended June 30, 2026 amounted to USD 5.2 million (H1 2025: USD 3.5 million).

Net finance income amounted to USD 0.7 million (H1 2025: net finance expense of USD 3.4 million) which mainly comprised foreign exchange gains and losses arising from the revaluation of monetary assets and liabilities denominated in foreign currencies.

Income tax expense for the six months ended June 30, 2026 amounted to USD 1.5 million(H1 2025: USD 2.2 million). The expense comprised a current income tax charge of USD 2.1 million, partially offset by deferred tax income of USD 0.7 million (H1 2025: USD 2.8 million and USD 0.6 million, respectively). The year-over-year decrease in total income tax expense mainly reflects the impact of changes in the Group's operating model and the movement in deferred tax income arising from temporary differences related to unrealized intercompany profits.

After accounting for the net finance result and income tax, the Group reported a net profit of USD 4.4 million (H1 2025: net loss of USD 2.0 million).

Financial positions and other assets

Cash and cash equivalents amounted to USD 9.7 million (December 31, 2025: USD 19.8 million). The decrease compared with year-end 2025 is mainly attributable to investments into the dual production footprint, ongoing growth initiatives and working capital to support rising demand.

Funds available (including trade and other receivables) for financing the operations of the Group amounted to USD 54.2 million as of June 30, 2026 (December 31, 2025: USD 60.0 million). As of June 30, 2026, total intangible assets amounted to USD 15.2 million (December 31, 2025: USD 16.6 million) and goodwill amounted to USD 23.7 million (December 31, 2025: USD 24.3 million).

Alternative Key Performance Measurements (APM)

Financial measures presented in the financial information of Kuros that are not defined by the International Financial Reporting Standards (IFRS) are referred to as alternative key performance measures (APMs). Kuros uses such financial measures to provide valuable supplementary information to investors, stakeholders, and the Group's key decision makers, as they enable an assessment of relevant trends of the Group's performance. These financial measures should not be regarded as substitutes for measures defined in the IFRS framework. These APMs may differ in calculation methodology and definition from those used by other companies and therefore should not be used for direct comparison or benchmarking. The definitions and calculation methods of APMs used by Kuros are as follows:

EBITDA and adjusted EBITDA

EBITDA definition: The adjusted operating profit/ loss disclosed in our financial highlights and our segment disclosures in Note 3 of the condensed consolidated interim financial statements are provided to assess the underlying financial and operational performance of the Group by segment line excluding the influence of items not directly attributable to operational performance. EBITDA represents the operating profit/ loss, excluding:

- Amortization charge on intangible assets and depreciation charge on plant and equipment and right-of-use assets
- Impairment loss on intangible assets, plant and equipment and right-of-use assets (if any)
- Impairment loss on goodwill (if any)

Adjusted EBITDA definition: Adjusted EBITDA is used to evaluate the core financial and operational performance run rate of the Group by removing one-time, non-cash and non-recurring expenses. Adjusted EBITDA represents EBITDA excluding:

- Research and development costs incurred to complete Phase 2a of Fibrin-PTH (KUR-113) (discontinued operation)
- Recurring and one-time, non-recurring share-based compensation expenses related to the transition of responsibilities within the Executive Committee that occurred in October 2023 and the one-time award to the CEO approved by shareholders at the 2026 Annual General Meeting
- Social security contributions related to share-based compensation
- Import duties on products imported from the U.S. which are recognized as cost of goods sold when the products are sold to the end customer. The Group is building a production facility in the US, expected to be operational in the second half of 2026. Once operational, the Group anticipates a sizable reduction in US customs duties.

The EBITDA and adjusted EBITDA are calculated as follows:

In TUSD, for the six months ended June 30	2026	2025
Operating profit from continuing operations	**5,177**	**3,503**
Profit from discontinued operation, net of tax	—	23
Amortization and depreciation charges	2,237	1,547
EBITDA	**7,414**	**5,073**
Research and development costs - Fibrin-PTH Phase 2a	—	(23)
Recurring share-based compensation	1,730	1,378
One-time share-based compensation	325	643
Social security contributions on share-based compensation	(195)	708
Import duties as part of the cost of goods sold	3,262	—
Adjusted EBITDA	**12,536**	**7,779**

Consolidated income statement

In TUSD, IFRS, for the six months ended June 30	Note	2026	2025
Revenue from product sales	3,4	92,354	63,480
Revenue		**92,354**	**63,480**
Cost of goods sold	5	(12,389)	(7,148)
Gross profit		**79,965**	**56,332**
Sales and marketing costs		(53,294)	(37,394)
Research and development costs		(7,160)	(4,305)
General and administrative costs		(14,333)	(11,136)
Other (expense)/ income		(1)	6
Net operating costs		**(74,788)**	**(52,829)**
Operating profit		**5,177**	**3,503**
Finance income		1,841	2,196
Finance expense		(1,140)	(5,562)
Net finance result	6	**701**	**(3,366)**
Profit before tax		**5,878**	**137**
Income taxes	7	(1,473)	(2,173)
Net profit/ (loss) from continuing operations		**4,405**	**(2,036)**
Discontinued Operations			
Profit from discontinued operation, net of tax		—	23
Net profit/ (loss) for the period		**4,405**	**(2,013)**
Earnings/ (loss) per share for profit or loss from continuing operations attributable to the ordinary equity holders of the company			
Basic (in USD)	8	0.11	(0.05)
Diluted (in USD)	8	0.11	(0.05)
Earnings/ (loss) per share for profit or loss attributable to the ordinary equity holders of the company			
Basic (in USD)	8	0.11	(0.05)
Diluted (in USD)	8	0.11	(0.05)

See accompanying notes, which are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of comprehensive income

In TUSD, IFRS, for the six months ended June 30	Note	2026	2025
Net profit/ (loss)		**4,405**	**(2,013)**
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		478	222
Tax effects		(92)	(43)
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising during the period		(2,434)	10,736
Other comprehensive (loss)/ income		**(2,048)**	**10,915**
Total comprehensive income		**2,357**	**8,902**

See accompanying notes, which are an integral part of these condensed consolidated interim financial statements.

Consolidated balance sheet

In TUSD, IFRS, as of	Note	June 30, 2026	December 31, 2025
Non-current assets:			
Property and equipment	9	9,819	3,645
Right-of-use assets	10	9,595	1,034
Intangible assets		15,180	16,593
Goodwill		23,719	24,296
Defined benefit plan assets		765	324
Deferred tax assets		6,677	5,317
Total non-current assets		**65,755**	**51,209**
Current assets:			
Inventories		26,356	21,354
Prepayments and other assets		2,653	1,347
Trade receivables		27,512	30,213
Other receivables		16,935	9,983
Cash and cash equivalents		9,733	19,769
Total current assets		**83,189**	**82,666**
Total assets		**148,944**	**133,875**
Shareholders' equity:			
Share capital	12	3,268	3,229
Share premium		67,197	66,872
Other reserves		33,817	31,762
Accumulated loss		(15,025)	(17,382)
Total shareholders' equity		**89,257**	**84,481**
Non-current liabilities:			
Deferred tax liabilities		3,626	2,935
Non-current lease liabilities	10	8,027	737
Financial liabilities from collaborations		3,580	3,580
Total non-current liabilities		**15,233**	**7,252**
Current liabilities:			
Current lease liabilities	10	2,040	653
Provisions		—	500
Accrued expenses		27,975	27,179
Trade and other payables		14,439	13,810
Total current liabilities		**44,454**	**42,142**
Total shareholders' equity and liabilities		**148,944**	**133,875**

See accompanying notes, which are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of cash flows

In TUSD, IFRS, for the six months ended June 30	Note	2026	2025
Cash flows from operating activities:			
Profit before tax from continuing operations		5,878	137
Profit before tax from discontinued operation		—	23
Profit before tax		5,878	160
Adjustments to reconcile profit before tax to cash generated from operations before changes in operating assets and liabilities:			
Reversal of non-cash items and other adjustments	11	3,299	7,728
Cash generated from operations before changes in operating assets and liabilities		**9,177**	**7,888**
Increase in operating assets and liabilities:		(10,442)	(9,143)
Cash flows from operations after changes in operating assets and liabilities		**(1,265)**	**(1,255)**
Interest received		19	1
Interest paid		(41)	(59)
Income tax paid		(1,556)	(1,364)
Net cash used in operating activities		**(2,843)**	**(2,677)**
Cash flows from investing activities:			
Purchase of plant and equipment	9	(6,723)	(1,068)
Net cash used in investing activities		**(6,723)**	**(1,068)**
Cash flows from financing activities:			
Proceeds from exercise of share options		364	1,215
Principal elements of lease payments	10	(722)	(379)
Net cash from financing activities		**(358)**	**836**
Cash and cash equivalents, at the beginning of the year		19,769	19,762
Net change in cash and cash equivalents		(9,924)	(2,909)
Net effect of currency translation on cash		(112)	1,589
Cash and cash equivalents, at the end of the period		**9,733**	**18,442**

See accompanying notes, which are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of change in shareholders' equity

in TUSD, IFRS	Note	Share capital	Share premium	Other reserves	Retained earnings/ accumulated loss	Translation Differences	Total
As of January 1, 2025		3,074	64,842	27,559	(40,761)	9,707	64,421
Loss for the period		—	—	—	(2,013)	—	(2,013)
Other comprehensive income		—	—	—	179	10,736	10,915
Exercise of share options		78	1,137	—	—	—	1,215
Share-based payment		—	—	2,114	—	—	2,114
As of June 30, 2025		3,152	65,979	29,673	(42,595)	20,443	76,652
As of December 31, 2025		3,229	66,872	31,762	(37,788)	20,406	84,481
As of January 1, 2026		3,229	66,872	31,762	(37,788)	20,406	84,481
Profit for the period		—	—	—	4,405	—	4,405
Other comprehensive income		—	—	—	386	(2,434)	(2,048)
Exercise of share options		39	325	—	—	—	364
Share-based payment		—	—	2,055	—	—	2,055
As of June 30, 2026		3,268	67,197	33,817	(32,997)	17,972	89,257

See accompanying notes, which are an integral part of these condensed consolidated interim financial statements.

Notes to Condensed Interim Consolidated Financial Statements

1. General information

The condensed interim consolidated financial statements of Kuros Biosciences AG (henceforth called "Company") and its subsidiaries (collectively referred to as "Kuros" or "the Group") for the six months ended June 30, 2026, were authorized for publication by a resolution of the Board of Directors on August 12, 2026.

The Company is a stock corporation, incorporated and domiciled in Switzerland, with its shares publicly traded on the SIX Swiss Exchange ("SIX") under the valor symbol: KURN. The registered office is located at Wagistrasse 25, 8952 Schlieren, Switzerland. The Group is engaged in the commercialization and development of innovative biologic technologies for musculoskeletal care.

The Group structure is outlined as follows:

- Kuros Biosciences AG (Schlieren, Switzerland), the parent Company listed on the SIX Swiss Exchange (SIX), is the 100% shareholder of the following subsidiaries:
  - Kuros Biosciences B.V. (Bilthoven, the Netherlands) which holds 100% shares of RevisiOs B.V. (Bilthoven, the Netherlands)
  - Kuros Biosciences USA, Inc. (Atlanta, Georgia, USA)
  - Kuros US LLC (Delaware, USA)
  - Kuros US Royalty Fund (US) LLC (Delaware, USA)

As of June 30, 2026, the Group employs 213 people (as of December 31, 2025: 178).

Basis of preparation

These condensed interim consolidated financial statements were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). This unaudited interim report should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, as this interim report does not include all the information required for a complete set of IFRS financial statements. However, the interim report does include information relevant to obtaining an understanding of the significant changes in the Group's financial position and performance since the consolidated financial statements for the year ended December 31, 2025.

The condensed interim consolidated financial statements and accompanying notes are presented in United States Dollars (USD) and values are rounded to the nearest thousand (TUSD), except when indicated otherwise.

Uncertainties and ability to continue operations (Going concern)

MagnetOs™, the Group's lead technology, continues to demonstrate strong clinical performance and commercial momentum, supported by expanding regulatory approvals, a growing global footprint and increasing market adoption.

Following the achievement of its first annual net profit in 2025, the Group maintained its profitable growth trajectory during the first half of 2026. This development reflects continued revenue growth, increased operating leverage and the disciplined execution of the Group's strategic priorities.

The Group continued to invest in working capital and capital expenditure, including the expansion of its production footprint in the United States, to support long-term growth, resulting in a lower cash balance compared to December 2025. These investments included the establishment of the new U.S. headquarters and

manufacturing facility in Alpharetta, Georgia, which is intended to diversify the Group's production footprint, strengthen supply-chain resilience and reduce its exposure to tariff-related volatility.

The Group remains exposed to uncertainties associated with market conditions, operational performance and geopolitical developments. Management continues to monitor these factors and their potential impact on the Group's financial position and liquidity.

Taking into consideration the Group's cash and cash equivalents, its debt-free position, in combination with the product pipeline and revenue outlook, the Board of Directors and the Executive Committee believe that it is appropriate to prepare these condensed interim consolidated financial statements on a going concern basis in accordance with IAS 1 'Presentation of Financial Statements'.

Changes in accounting policies

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with the policies used in the preparation of the Group's annual financial statements for the year ended December 31, 2025.

The Group has not adopted any new or amended standard or interpretation that is not yet effective.

2. Significant developments during the current reporting period

During the first half of 2026, the Group continued its strong growth trajectory, driven by the expansion of its U.S. business, increasing international market penetration and growing adoption of MagnetOs™. Higher sales volumes and increased operating leverage further improved profitability.

To support its continued growth, the Group invested in working capital and operational infrastructure, including its new U.S. headquarters and manufacturing facility in Alpharetta, Georgia, and the expansion of Kuros Biosciences B.V. to new premises in the Netherlands. These investments are intended to strengthen operational capacity, flexibility and supply-chain resilience.

3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Board of Directors of Kuros Biosciences AG has appointed an Executive Committee that assesses the financial performance and position of the Group and makes strategic decisions. The Executive Committee has been identified as the CODM.

The Group has two reportable segments:

- Medical Devices: This segment includes products such as MagnetOs and Attrax, which are biphasic calcium phosphate ("BCP") bone grafts that mimic the porous, trabecular structure of cancellous bone. These products are produced in the same facility. The segment also includes Corporate Function, which supports the Group's business operations.

- Legacy Portfolio: This segment includes all non-core products (including Checkmate licensing) that are outside the Group's primary therapeutic focus. The Pharmaceuticals segment, previously reported separately, has been discontinued, with any costs related to the Phase 2a study being reported within this segment in both the current and prior period.

Measurement

The Executive Committee primarily uses a measure of EBITDA to assess the performance of the operating segments. The Executive Committee also receives information about the segments' revenue on a monthly basis, but does not review the assets and liabilities of each segment.

In TUSD, six months ended June 30, 2025	Medical Devices	Legacy Portfolio	Total
Revenue	63,480	—	63,480
EBITDA	**5,125**	**(52)**	**5,073**
Amortization and depreciation charge	(1,499)	(48)	(1,547)
Operating profit/ (loss)	**3,626**	**(100)**	**3,526**
Thereof:			
Operating profit/ (loss) from continuing operations	3,626	(123)	3,503
Operating profit from discontinued operation	—	23	23

In TUSD, six months ended June 30, 2026	Medical Devices	Legacy Portfolio	Total
Revenue	92,354	—	92,354
EBITDA	**7,443**	**(29)**	**7,414**
Amortization and depreciation charge	(2,237)	—	(2,237)
Operating profit/ (loss)	**5,206**	**(29)**	**5,177**
Thereof:			
Operating profit/ (loss) from continuing operations	5,206	(29)	5,177
Operating profit from discontinued operation	—	—	—

4. Revenue from contracts with customers

The Group's major revenue stream is product sales from medical devices.

In TUSD, for the six months ended June 30	2026	2025
Timing of revenue recognition		
Revenue recognized at a point in time	92,354	63,480
Total revenue from contracts with customers	**92,354**	**63,480**

The following table disaggregates the Group's revenue by geography:

In TUSD, for the six months ended June 30	2026	2025
United States of America	90,002	60,849
European Union	1,909	1,373
Other	443	1,258
Total	**92,354**	**63,480**

Kuros recognized revenues from product sales of USD 92.4 million for the first half of 2026 and USD 63.5 million for the first half of 2025. The Group's contracts for product sales generally include one performance obligation under IFRS 15 'Revenue from Contracts with Customers'. The Group has concluded that revenue from product sales should be recognized at the point in time when the control of the asset is transferred to the customer,

generally at the delivery of products. The Group has determined that product sales are distinct, as products are sold on a stand-alone basis. Therefore, no significant estimates or judgments are required to determine the timing of revenue recognition for this revenue stream.

5. Cost of goods sold

In TUSD, for the six months ended June 30	2026	2025
Amortization of intangible assets	(963)	(906)
Other production costs	(11,426)	(6,242)
Total	**(12,389)**	**(7,148)**

6. Net finance result

Finance income of TUSD 1,841 (June 30, 2025: TUSD 2,196) and finance expense of TUSD 1,140 (June 30, 2025: TUSD 5,562), with foreign exchange gains and losses being the principal components.

7. Income taxes

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

In TUSD, for the six months ended June 30	2026	2025
Current income tax expense	(2,150)	(2,779)
Deferred tax income	677	606
Total income tax expense recognized in income statement	**(1,473)**	**(2,173)**

8. Earnings per share

Basic earnings/ (net loss) per share ("basic EPS") is calculated by dividing profit/(loss) attributable to ordinary equity holders of the Company by the weighted-average number of ordinary shares outstanding during the period, excluding treasury shares, if any.

Diluted earnings/ (net loss) per share ("diluted EPS") is calculated by adjusting the weighted-average number of ordinary shares outstanding for the dilutive effect of the Group's equity-settled share-based payment awards. Share options and restricted share units ("RSUs") are assessed using the treasury share method, taking into account the consideration payable by participants and, where applicable, the fair value of future services to be received.

Performance share units ("PSUs") are treated as contingently issuable shares and are included only to the extent that the applicable performance conditions are satisfied at the reporting date, as if that date were the end of the performance period. As the relevant performance conditions were not satisfied as at June 30, 2026, the PSUs were excluded from the diluted earnings per share calculation.

Potential ordinary shares are included only when their effect is dilutive. Anti-dilutive instruments are excluded from the calculation.

9. Property and equipment

In TUSD	Leasehold Improvement	Machinery and Equipment	Office Equipment, Furniture and Others	Assets under construction	Total
As of December 31, 2025					
Cost	100	4,636	546	623	5,905
Accumulated depreciation	(59)	(1,989)	(212)	—	(2,260)
Net book value as of December 31, 2025	**41**	**2,647**	**334**	**623**	**3,645**
Six months ended June 30, 2026					
Cost					
As of January 1, 2026	**100**	**4,636**	**546**	**623**	**5,905**
Additions	89	188	135	6,311	6,723
Transfers from Assets under construction	2,196	—	764	(2,960)	—
Exchange differences	(5)	(135)	(13)	—	(153)
As of June 30, 2026	**2,380**	**4,689**	**1,432**	**3,974**	**12,475**
Accumulated depreciation					
As of January 1, 2026	**(59)**	**(1,989)**	**(212)**	**—**	**(2,260)**
Depreciation charge	(15)	(384)	(70)	—	(469)
Exchange differences	2	65	6	—	73
As of June 30, 2026	**(72)**	**(2,308)**	**(276)**	**—**	**(2,656)**
Net book value as of June 30, 2026	**2,308**	**2,381**	**1,156**	**3,974**	**9,819**

10. Right-of-use assets and leases

The Group leases office and production premises which are fully recognized as lease liabilities and right-of-use assets.

The movement of right-of-use assets and lease liabilities during the period are as follows:

Movement in TUSD	Right-of-use assets	Lease liabilities
Beginning balance as of January 1, 2026	**1,034**	**1,390**
Depreciation	(798)	—
Principal elements of lease payments	—	(722)
Additions	9,432	9,407
Remeasurements	—	24
Accretion of interest	—	51
Exchange differences	(73)	(83)
Ending balance as of June 30, 2026	**9,595**	**10,067**

The additions mainly relate to the new office and production facility in Alpharetta, United States, and new laboratory and production facilities in the Netherlands, which commenced during the first half of 2026. Lease

liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

11. Statement of cash flows

Adjustments to reconcile profit before tax to cash generated from operations before changes in operating assets and liabilities

In TUSD, IFRS, for the six months ended June 30	Note	2026	2025
Depreciation and amortization		2,237	1,547
Net finance result		73	3,366
Share-based compensation		2,055	2,114
Changes in retirement benefit obligation		18	23
Other non-cash items		(1,084)	678
Adjustments to reconcile profit before tax to cash generated from operations before changes in operating assets and liabilities:		**3,299**	**7,728**

Changes in operating assets and liabilities

In TUSD, IFRS, for the six months ended June 30	2026	2025
Increase in trade and other receivables	(4,626)	(8,808)
Increase in prepayments and other assets	(1,342)	(326)
Increase/ (decrease) in trade and other payables	878	(1,103)
Increase/(decrease) in accrued expense	474	3,546
Increase in inventories	(5,326)	(2,452)
Decrease in provisions	(500)	—
Increase in operating assets and liabilities:	**(10,442)**	**(9,143)**

12. Shareholders' equity

During the six months ended June 30, 2026, 303,859 ordinary shares were issued upon the exercise of share options and the vesting of RSUs (June 30, 2025: 666,584).

13. Related parties' transactions

The nature of the Group's related party relationships and transactions during the six months ended June 30, 2026 has not changed compared with the information disclosed in the consolidated annual financial statements as of December 31, 2025.

14. Events after balance sheet date

Following the US court decisions concerning certain import tariffs imposed under the International Emergency Economic Powers Act (IEEPA), the Group is closely monitoring the tariff recovery. As of June 30, 2026, the Group had not met the recognition criteria for recording a receivable, as it had not established an enforceable entitlement to a refund or been able to reliably determine the amount and timing of any potential recovery.

No other significant events occurred between the reporting date and August 12, 2026, the date on which these condensed consolidated interim financial statements were authorized for issue by resolution of the Board of Directors.

Legal Disclaimer

This interim report contains statements that constitute "forward-looking statements", including but not limited to, statements relating to research and development plans, planned regulatory approvals, research collaborations, and estimates and projections of future trends, as well as the anticipated future development and economic performance of the Group and/or its subsidiaries (together "the Group"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual future results, performance or achievement of the Group, or industry results, to differ materially from any future results, performance or achievement implied by such forward-looking statements. The forward-looking statements are based on the information available to the Group on the date of this interim report and the Group's current beliefs, forecasts, and assumptions regarding a large number of factors affecting its business. Such beliefs and assumptions are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Group. There can be no assurance that: (i) the Group has correctly measured or identified all the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct or (iv) the Group's strategy, which is based in part on this analysis, will be successful. Factors that affect the Group's business include, but are not limited to: (i) general market, governmental and regulatory trends, (ii) competitive pressures, (iii) technological developments, (iv) effectiveness and safety of the Group's technology and therapeutics, (v) uncertainty regarding outcome of clinical trials and regulatory approval processes, (vi) management changes, (vii) changes in the market in which the Group operates and (viii) changes in the financial position or credit-worthiness of the Group's customers and partners. The Group assumes no liability to update forward-looking statements or to conform them to future events or developments.

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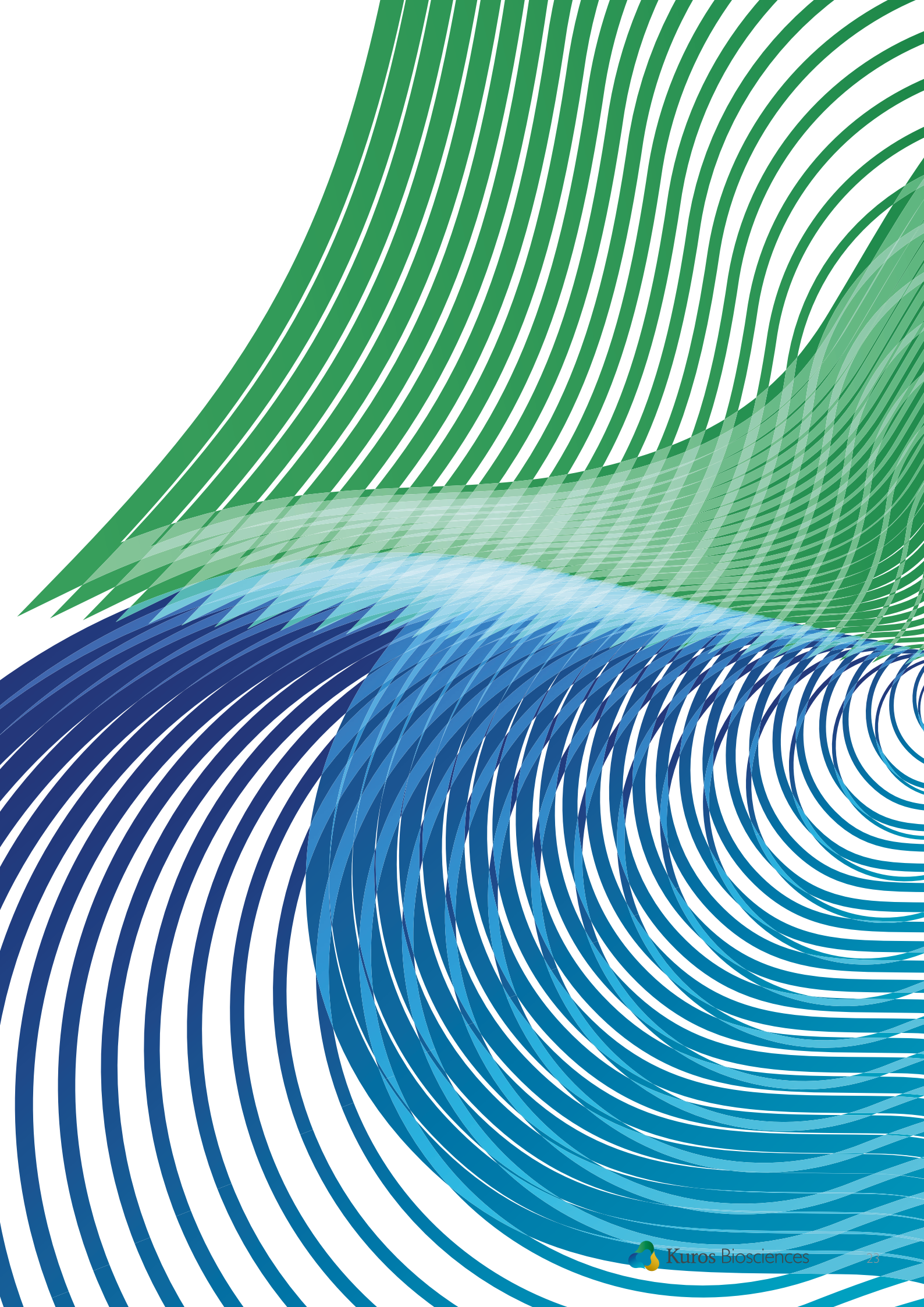

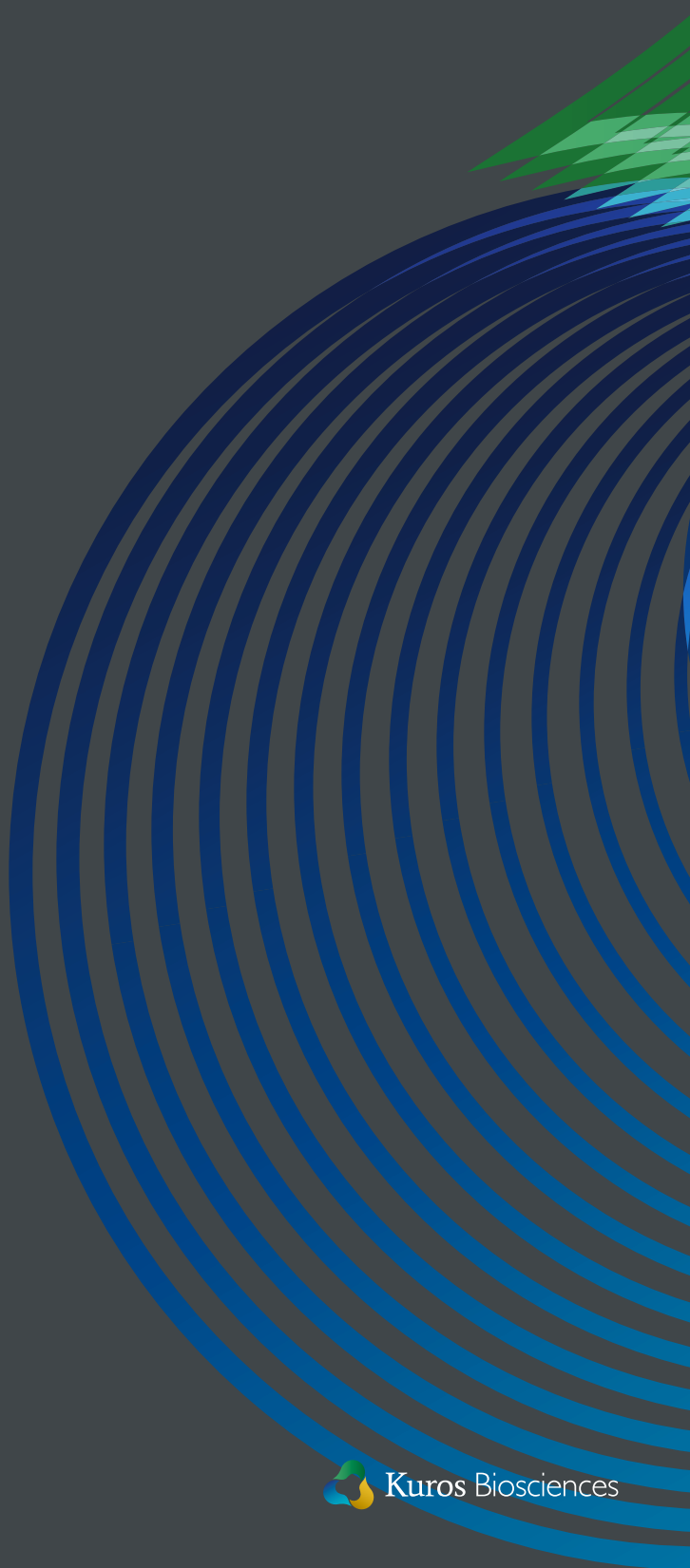
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