Advancing growth & profitability in 2026

H1 2026 Financial Results

August 13, 2026

Ticker: KURN
SIX Swiss Stock Exchange

Kuros Biosciences

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Kuros is now a profitable, high-growth medical technology company

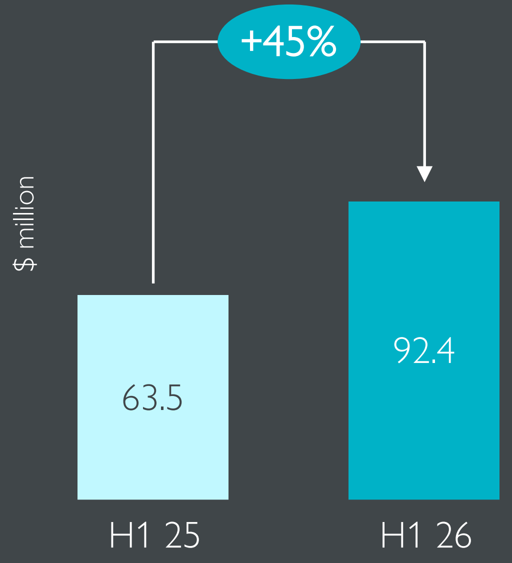
Increasing profitability while growing 45% in H1 2026

Strong Revenue Growth
- **$92.4M Total Medical Device sales**
- +45% growth Total Medical Device sales[1]
- +46% growth Direct MagnetOs™ sales[2]

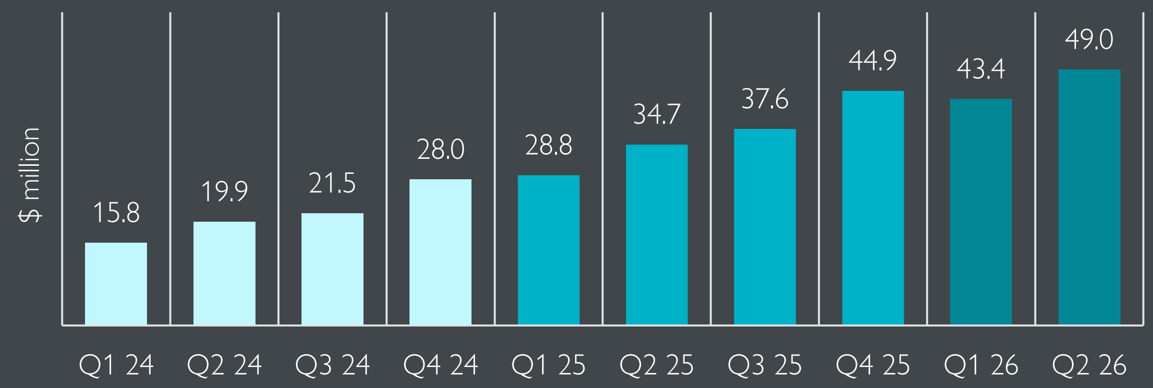
Profitability Milestone
- **$12.5M adjusted EBITDA***
- 13.6% adjusted EBITDA margin
- **$4.4M net profit**

Robust Financial Foundation
- **$9.7M cash, debt-free**
- Strong operating cash flow
- Continued investment in working capital & production scale

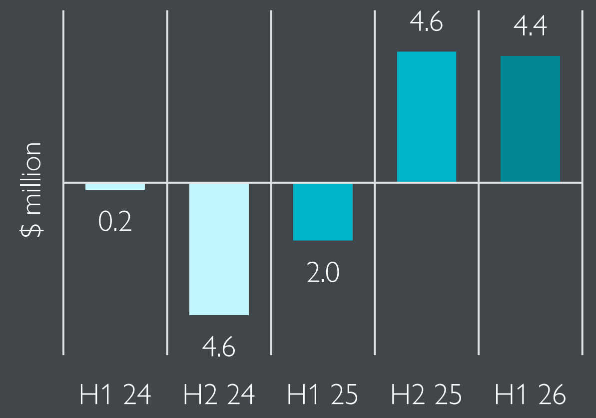
Total Medical Device Sales



Total Medical Device Sales Quarterly Revenue



Total Medical Device Sales Net Profit



*Adjusted for share-based compensation, discontinued operation and US tariffs.
1. Revenue from Total Medical Device sales $92.4 million in H12026 compared to $63.5 million in H1 2025.
2. Revenue from direct MagnetOs sales $91.4 million in H12026 compared to $62.7 million in H1 2025.

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With increasing scale, a strengthened production platform, and a large market opportunity still ahead of us

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

COMMERCIAL reach expanding

- **Strong growth in extremities business** with 291 active surgeons in 2026 and continued investment in F&A and trauma segments
- Increasing adoption of **MagnetOs MIS, MagnetOs Flex Matrix** expanded formulations unlock greater potential in spine

LEADING IN EVIDENCE generation

- **Three Level I studies:** Enrollment on track to further demonstrate MagnetOs efficacy compared to key competitors
- **Newly published study** reinforces fusion speed in high-risk patients & supports use in cervical procedures[1]
- **Significant surgeon engagement** in medical education initiatives

OPERATIONAL scale & execution

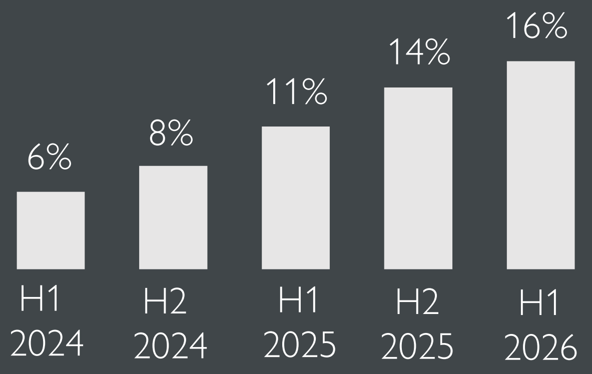
- **Continued investment** in manufacturing capacity, digital infrastructure and organizational capabilities to support growth
- **Production footprint expansion:** U.S. facility go live complete H2 2026, next phase of Netherlands expansion complete H2 2026 with new office facility

1. Hatfield, et al. J Spine Surg. 2026;12(6):97.

Strengthening market position through expanded adoption & partnerships

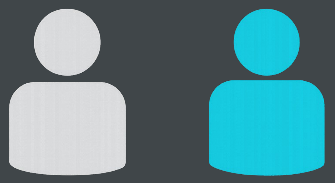
- Scaled distributor reach: 34% growth in independent agents & distributors
- Deepening hospital penetration: 164% growth in last 24 months
- Accelerating surgeon adoption: 16% spine surgeons choosing MagnetOs[1]
- Rapid market share gains: ~4x growth since 2023[2]
- Expanded access/channel strength: IDN contract wins & distributor access broaden & protect access

U.S. spine surgeon utilization consistently increasing, as total number of spine surgeons increases[1]

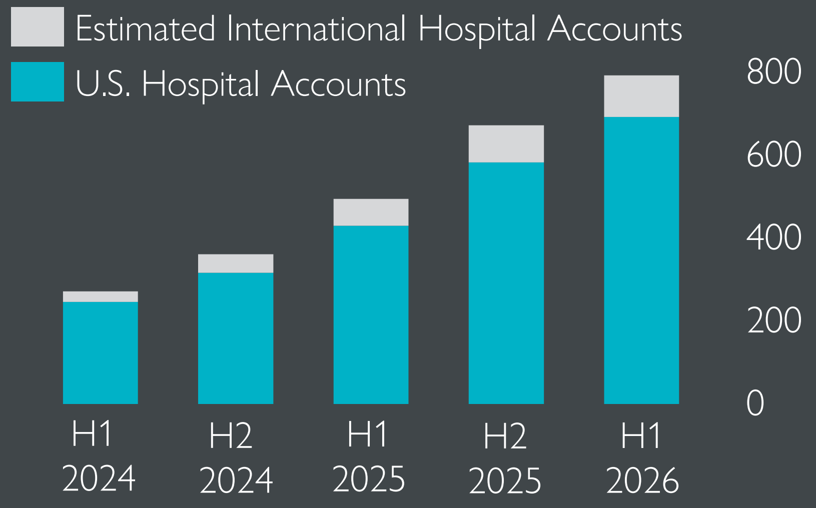


34% growth in distributor reach

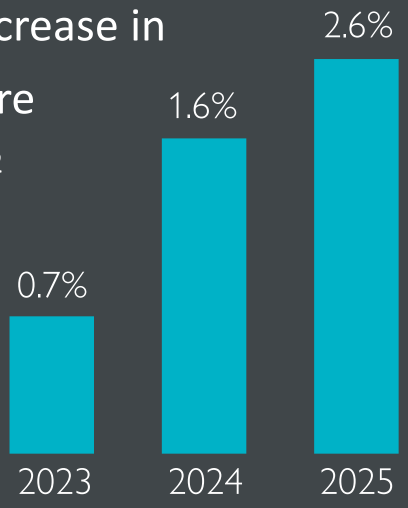
(H1 2026 vs. H1 2025)



Continued strong momentum in hospital growth



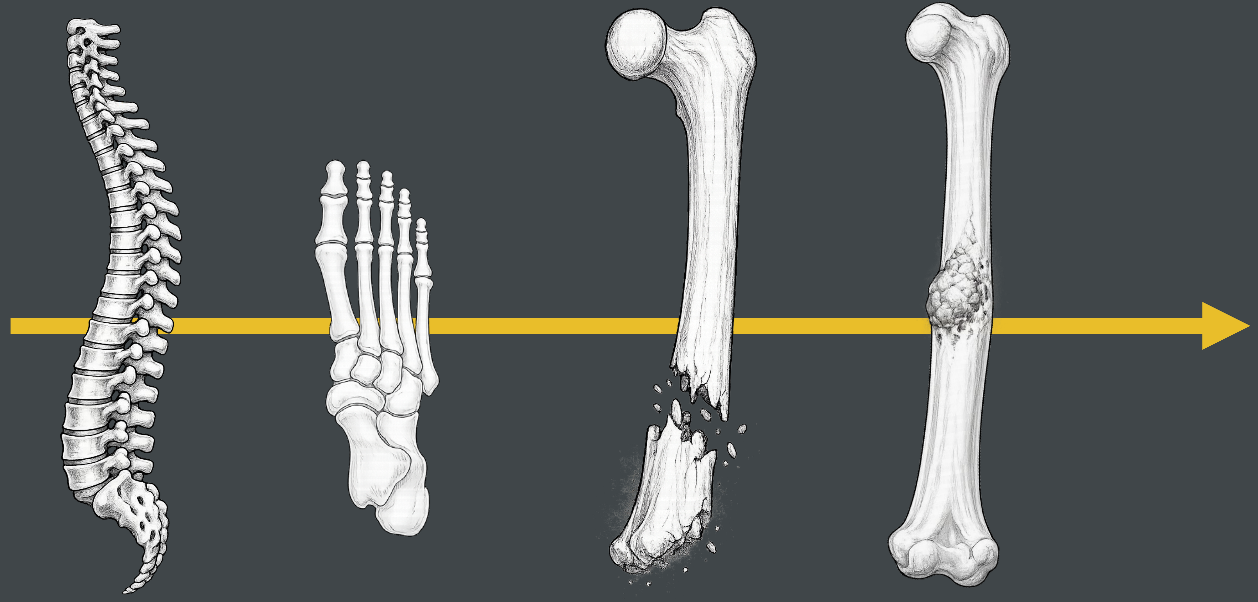
~4x increase in market share since 2023[2]



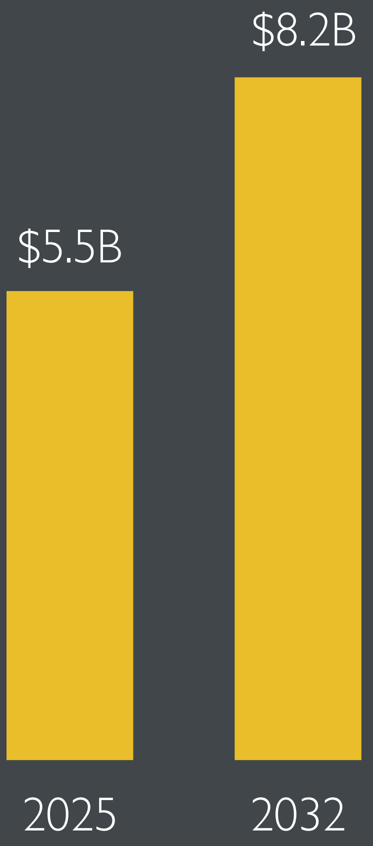
1. U.S. procedure and surgeon data, AcuityMD August 2026 & internal sales data 2. Global Orthopedic Biomaterial Market, iData Research Inc. February 2026 (note: iData market size assumptions increased vs. 2025 report) & internal sales data.

Expanding our presence & developing data to maximize reach

Current Markets | 2026 Market Targets



Spine $4B ✓ | F&A $0.4B ✓ | Trauma $0.9B ✓ | Oncology/Other $0.2B ✓



Addressable market[1]

- **Spine:** Targeted engagement events, evidence generation and sales approach
- **F&A, Trauma**: One of few companies focused on biologics in this space including Level 1 evidence generation
- **MagnetOs:** >150,000 patients treated worldwide with MagnetOs since launch

1. Global Orthopedic Biomaterial Market, iData Research Inc. February 2026.

Kuros is leading the way with prospective Level I studies

Focused on short-term (6-month) and long-term (12-month) outcomes to meet evolving surgeon practice and clinical data demands

PROOF
(N=60)

Posterolateral fusion (PLF)

MagnetOs Easypack Putty vs DBM or Fibers

83%

of patients enrolled

6 sites activated

PRECISE
(N=100)

Posterolateral fusion (PLF)

MagnetOs Flex Matrix vs Trinity Elite (CBA)

49%

of patients enrolled

8 sites activated

ASTRA
(N=126)

Hindfoot & ankle fusion

MagnetOs Easypack Putty or MagnetOs Putty vs autograft

14%

patients enrolled

6 sites activated

Details of each clinical study can be found at clinicaltrials.gov

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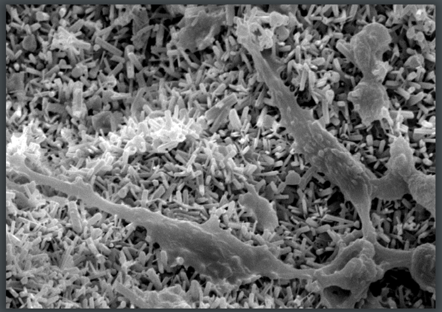
Continuing to innovate with evidence generation to help solve for challenges that surgeons face: How can we be confident in a fusion?

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

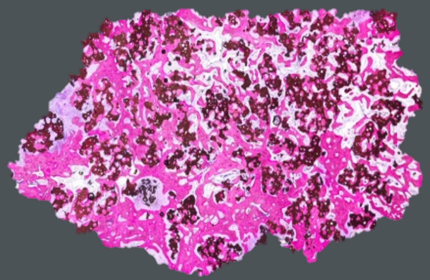
1 Benchtop data

Surface science and material characterization



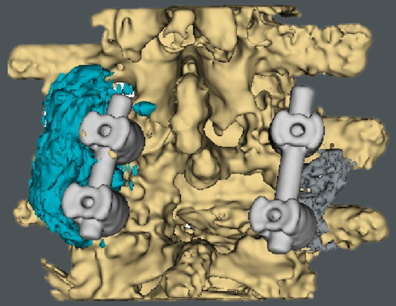
2 Preclinical (animal) data

Animal histological evidence of bone formation



3 Clinical (human) data

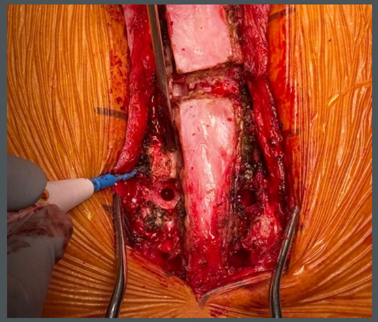
X-ray, CT and 3D reconstruction



NEW

4 Surgical exploration and biopsy initiative

Human histological & visual confirmation of bone formation



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New peer-reviewed study expands clinical evidence portfolio into cervical indication & validates 6-month early fusion in high-risk patients

Dr. Om Neeley

Neurosurgeon, Methodist Physicians
Neurosurgical Associates of San Antonio, San Antonio, USA

Study Published in *Journal Spine Surgery 2026*

Study overview

Goal Retrospectively evaluate fusion of high-risk patients treated with MagnetOs at **6 months**

Procedure 1-4 level Anterior Cervical Discectomy and Fusion (ACDF) with MagnetOs Easypack Putty with or without ICBG

Patients 20 patients, 43 levels treated

High Risk 63% had **≥3** comorbidities

97.7%

6-month fusion rate assessed by CT in a high-risk patient population

An early and clinically relevant timepoint for spine surgeons

63% of patients had ≥3 comorbidities

- Diabetes
- Arthritis
- Obesity
- Prior orthopedic surgery
- Prior lumbar surgery

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. Hatfield, et al. *J Spine Surg.* 2026;12(6):97.

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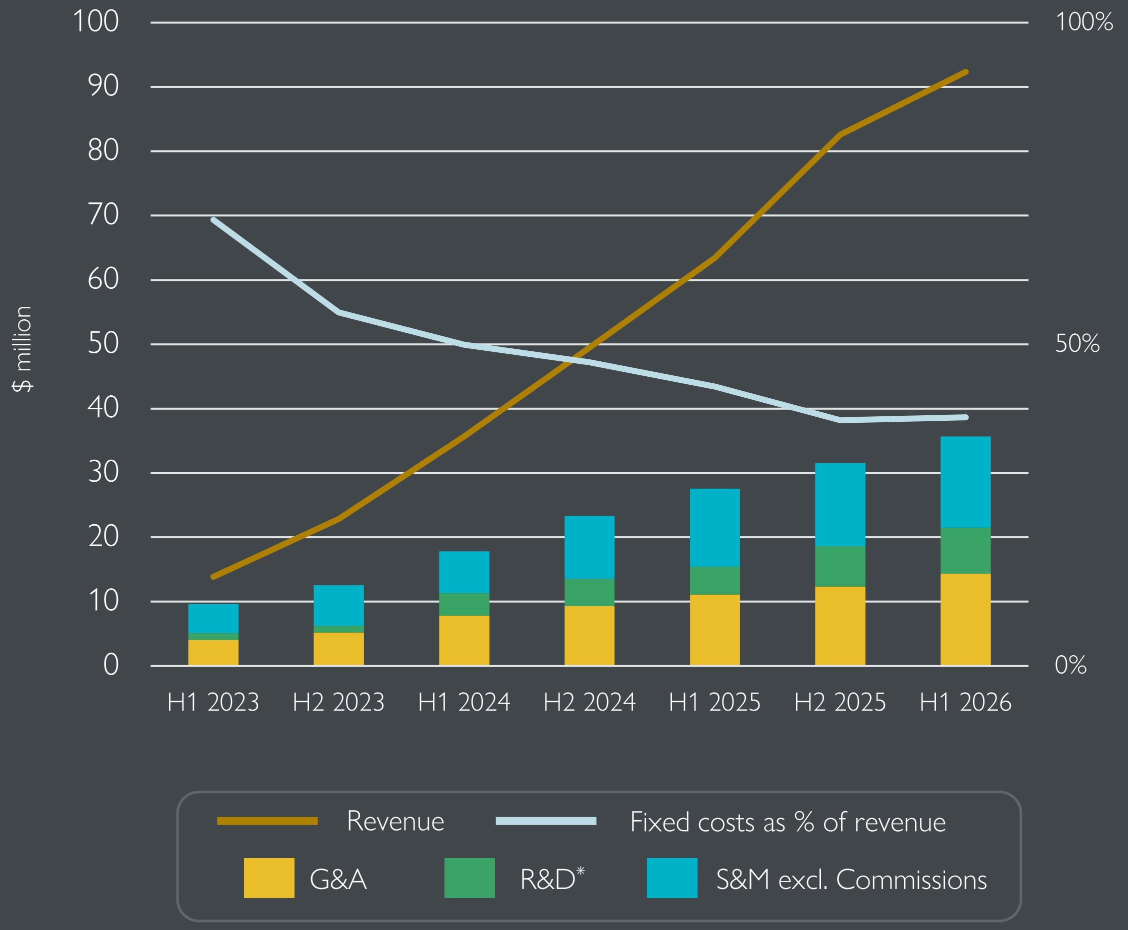
Scale, operating leverage and structural improvements drive profitability

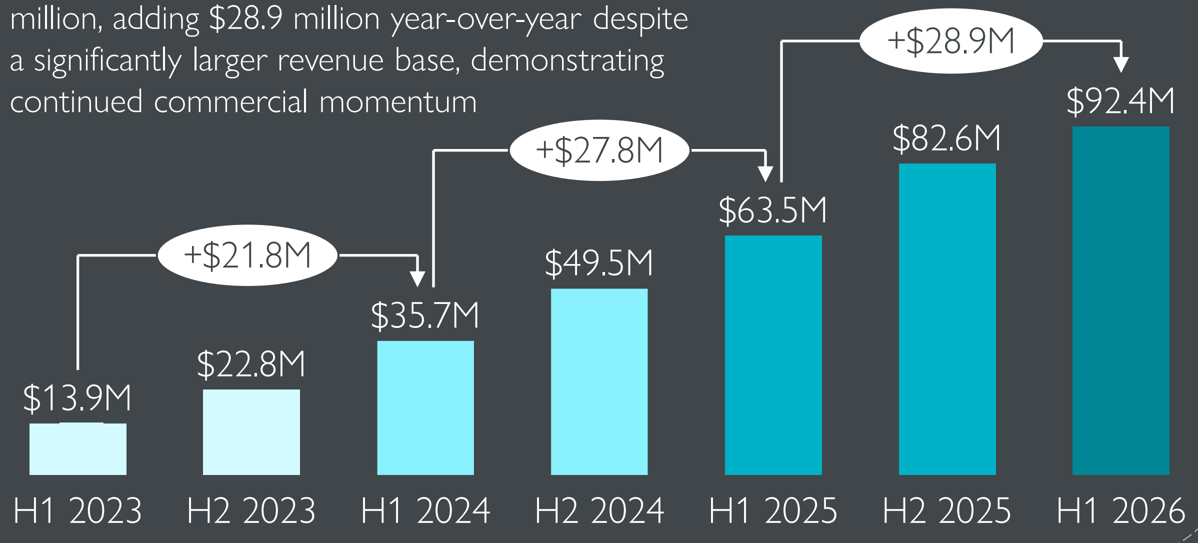
Revenue scale outpaced fixed costs, driving operating leverage



- **Exceptional Growth Trajectory**: Revenue increased ~566% since H1 2023, while fixed costs grew ~271%, demonstrating operating leverage
- **Operational & Digital Optimization**: Structural optimization and continued digitization enhanced scalability and operating discipline
- **First-ever Half-Year Profitability:** Delivered $12.5 million adjusted EBITDA** (13.6% margin) and net profit of $4.4 million

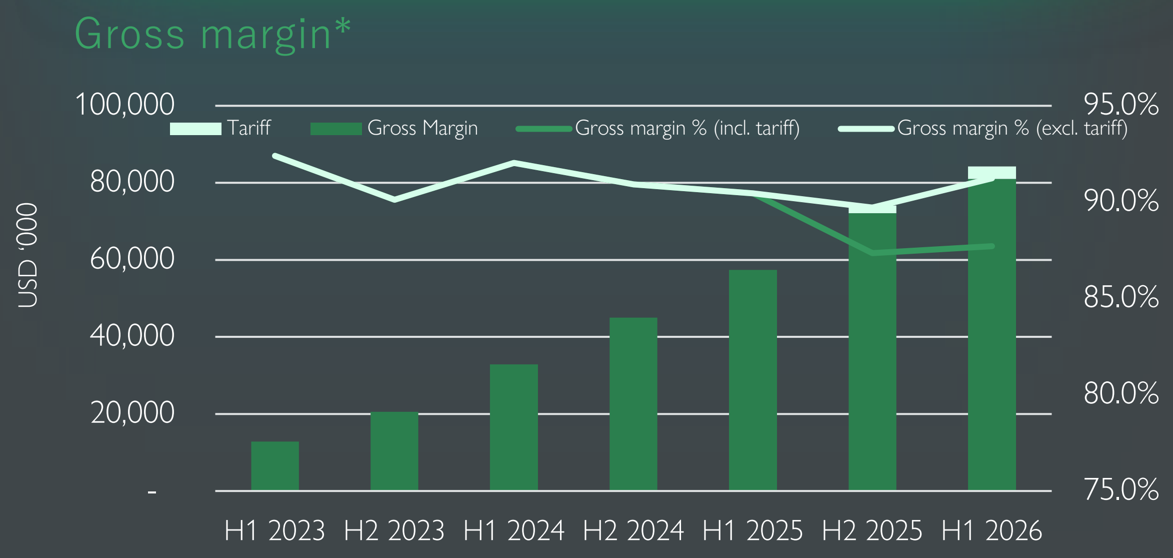
Incremental Revenue Growth

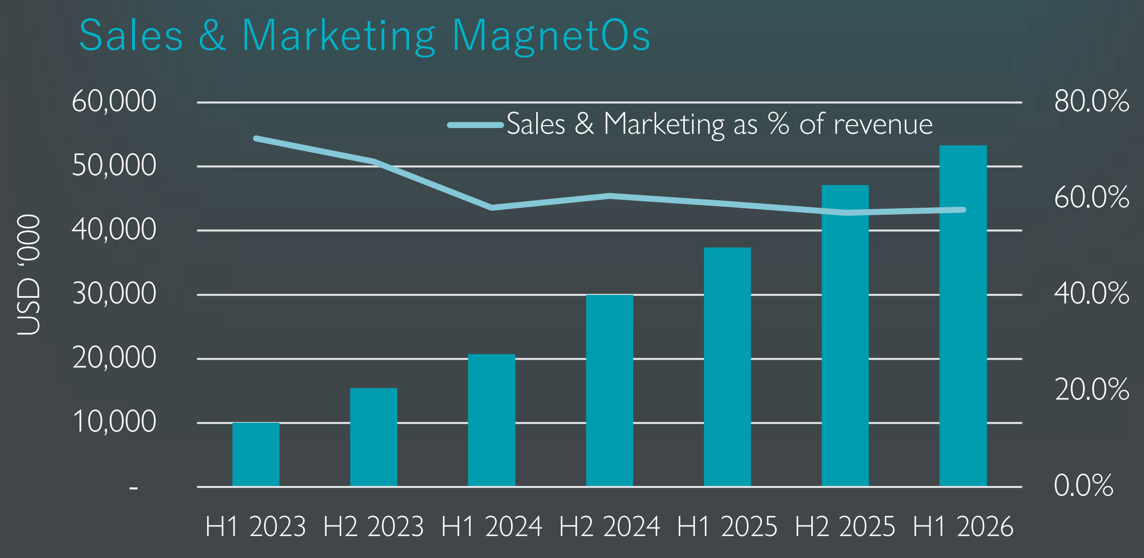
Kuros delivered record H1 2026 revenue of $92.4 million, adding $28.9 million year-over-year despite a significantly larger revenue base, demonstrating continued commercial momentum



*Excludes R&D cost related to the discontinued Fibrin-PTH program.
**Adjusted for share-based compensation, discontinued operation and US tariffs.

Maintaining margins and maximizing operational efficiencies





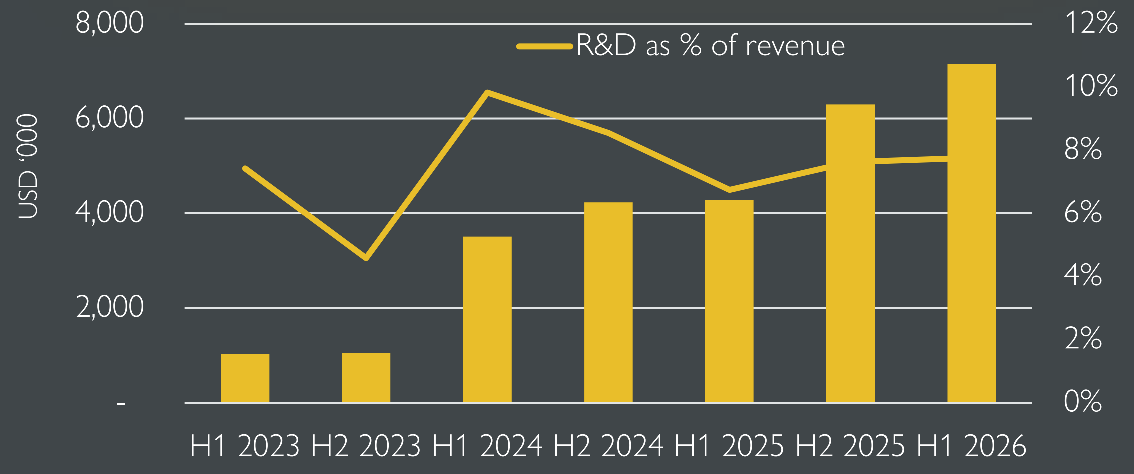
- Ongoing volume growth is driving economies of scale
- MRP-enabled planning, a digitized supply chain, and continuous process improvements are driving operational leverage and production efficiency
- Recovery of previously paid U.S. tariffs is ongoing

- Planned MagnetOs portfolio expansions on track
- Growing surgeon utilization across spine & extremities driven by sales force effectiveness and surgeon education initiatives (KIX, UNION, VIP Visionaries, Journal Clubs, and Scientific Symposia)

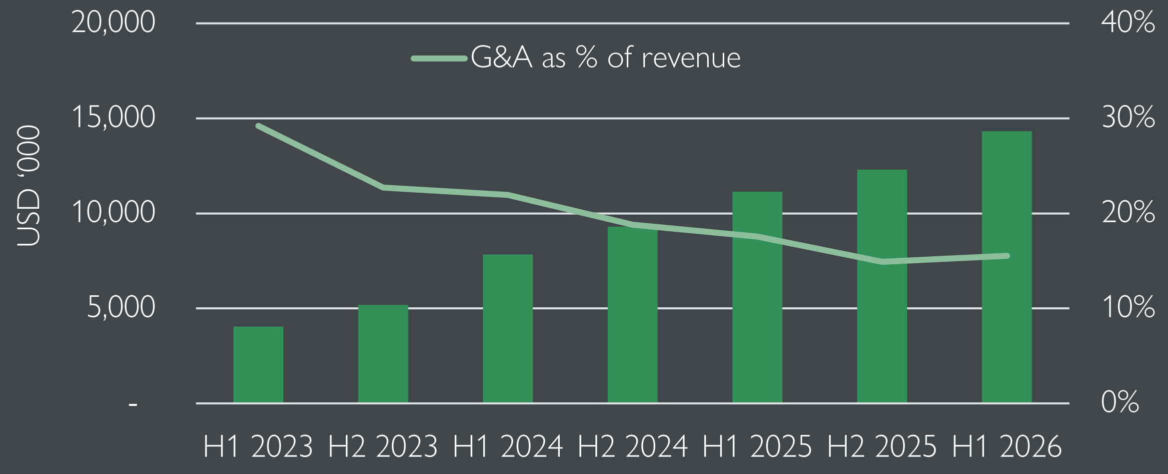
* Excluding reclassification, amortization and U.S. tariffs

Driving innovation, clinical evidence and business transformation

Research & Development*



General & Administrative



- Continuous investment in innovation and new product development to drive organic pipeline growth and long-term value creation
- Investment in clinical evidence generation ongoing and on track, with several investigator-led studies being prepared for publication

- Production and supply chain transformation advancing, with Alpharetta successfully operational for office functions
- Operational readiness initiatives progressing ahead of U.S. production start in H2 2026
- Completed value chain automation and digitization in Alpharetta, currently establishing a global MRP backbone
- Strengthened organizational capabilities through strategic expansion of engineering, operations, and IT teams

* Excludes R&D cost related to the discontinued Fibrin-PTH program

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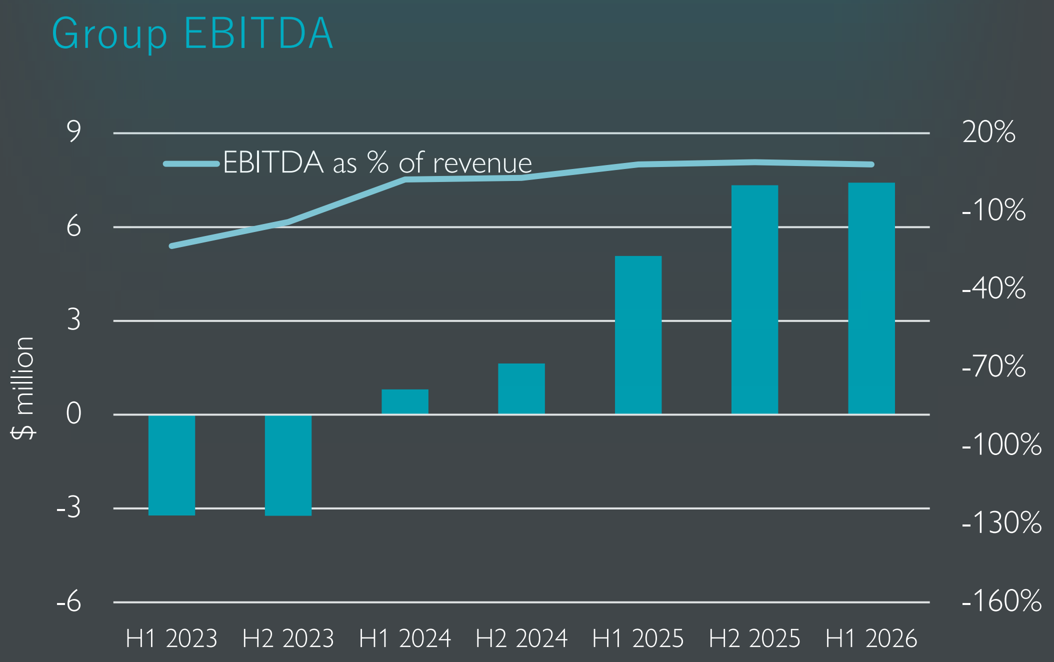
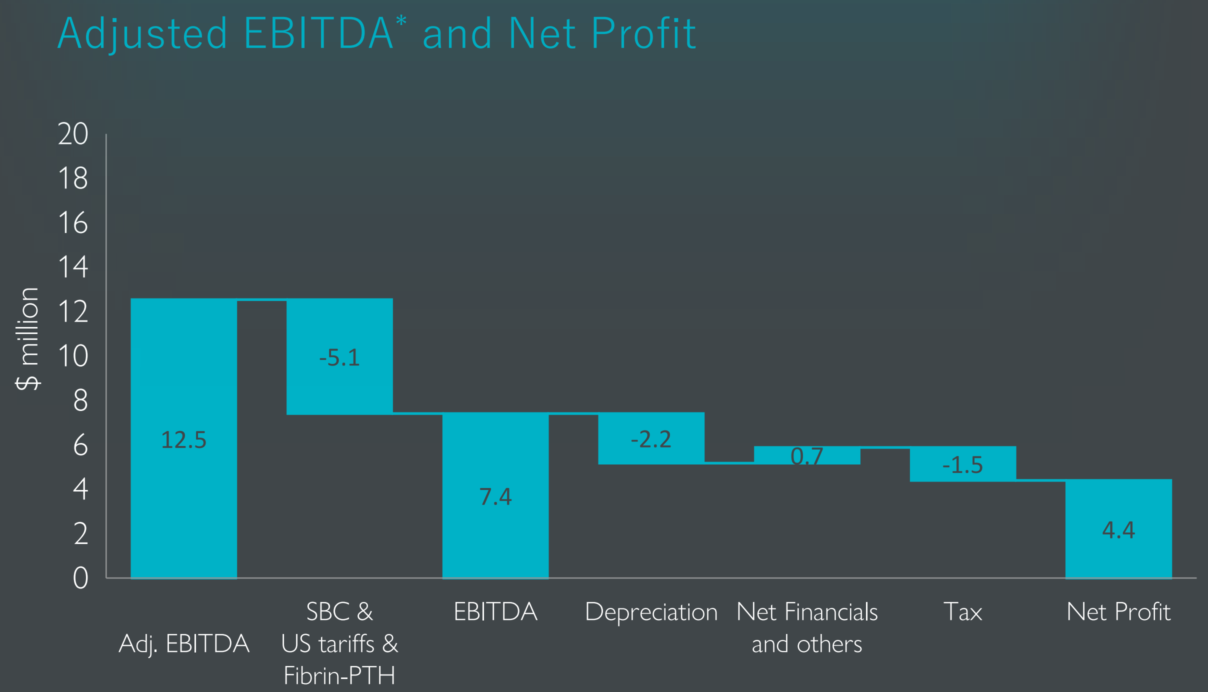
Scale, leverage and structural improvements delivered 13.6% adjusted EBITDA margin, $4.4M net profit and $0.11 EPS





- Adj. EBITDA* $12.5 million representing 13.6% margin in H1 2026 compared to USD 7.8 million or 12.3% in H1 2025
- Continued revenue growth, operating leverage and structural adaptations translated into H1 2026 net profit of $4.4 million
- EPS improved from a loss of $(0.05)** in H1 2025 to earnings of $0.11** per share in H1 2026, reflecting the increasing earnings power of the business

*Adjusted for share-based compensation, discontinued operation and US.. Tariff
**Basic and diluted EPS

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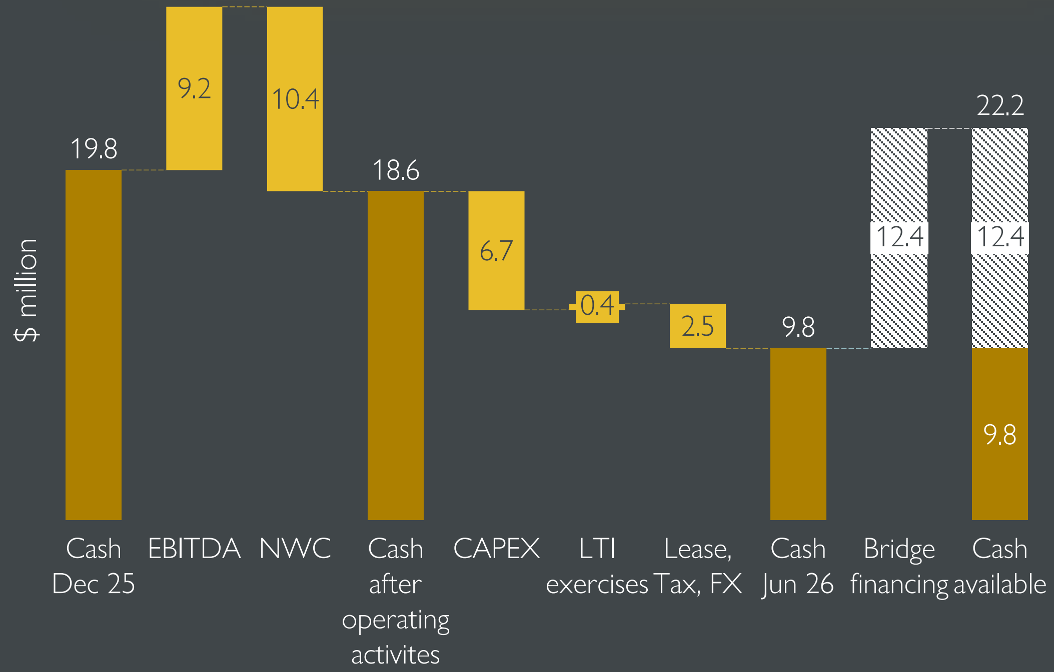
Investing in growth, innovation, clinical evidence and production capacity

Cash development H1 2026



Securely financed for organic path forward

USD '000	Jun 30, 2026
Cash and cash equivalents	9,733
Trade and other receivables	44,447
Total cash and cash equivalents, trade and other receivables	54,180

- Working capital investment aligned with growth trajectory and positioned ahead of H2 demand and production scale-up. Planned H2 working capital optimization initiatives are expected to unlock capital and improve cash conversion
- Strategic capital investments are expanding manufacturing, operational, and innovation capabilities through the Alpharetta facility and the Netherlands R&D innovation center
- Access to potential bridge financing provides financial flexibility to execute growth and scale-up initiatives

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Operating leverage increases as revenue scales toward $300-330M by 2028E

2025 revenue expected to more than double by 2028, S&M and G&A decline as a percentage of revenue, COGS improves, R&D remains disciplined

REVENUE GUIDANCE

2025 **$146M** → 2026 **+35%** → 2028 guidance **$300 – 330M**

Key growth drivers

- Increase surgeon adoption
- Broaden hospital access (IDNs & alliances)
- Expand line extensions & adjacent indications
- New product development & international expansion

Unit cost optimization
Scale-driven productivity gains and optimized supply chain and procurement processes

+

Commercial operating leverage
S&M efficiency gains through commercial excellence

+

R&D targeted programs
Disciplined R&D investment and capital allocation

+

G&A operating leverage
G&A efficiency gains through automation, digitization and workflow improvements

→ **Improvement of functional cost ratios**
>6 pts
% of revenue

ADJUSTED EBITDA MARGIN

2025 **13.4%** → 2026 **≈14%** → 2028 guidance **>20%**

- Growth at Scale
- Productivity & Efficiency
- Operating Margin Expansion

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Illustrative operating model consistent with 2028 mid-term guidance of $300–330 million revenue and >20% adjusted EBITDA margin; ratios shown are indicative, not separate guidance.

New U.S. site strengthens dual-source supply platform

U.S. manufacturing site adds scale and resilience

- Brand-new Alpharetta, Georgia office and production facility
- U.S. manufacturing expected to strengthen supply to key U.S. markets
- Dual-source supply to minimize risk & drive efficiencies
- Supply platform designed to support long-term growth and economies of scale
- Localized production supports fulfillment flexibility and tariff mitigation

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Our strategic roadmap: From breakout growth to scalable leadership

Vision-led growth across indications, geographies and platform scale – the view beyond 2028

VISION

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

MISSION

To discover, develop and deliver innovative biologic technologies

1 Expand core adoption

Continued penetration in spine strengthens core business

- Increase surgeon utilization in spine through targeted outreach & education programs
- Broaden hospital access through IDN wins and expansion of distribution network
- Scale MagnetOs MIS adoption in minimally invasive procedures

2 Extend the portfolio

Portfolio development builds foundation for future growth

- Advance MagnetOs portfolio to meet customer needs & expand procedural preference
- Develop resorbable, settable bone void filler & explore settable dead space management to target new markets
- Explore osteopromotive platforms leveraging Kuros technology and IP
- Balance organic pipeline initiatives with inorganic opportunities to drive profitable growth

3 Grow beyond spine & international focus

New segments & international expansion build addressable market

- Continue building extremities (F&A, trauma) business, developing focused clinical evidence & messaging, leveraging synergies with spine
- Grow international revenue to 5–10% of total revenue in the mid term, building on registrations across 26 countries
- Pursue strategic multipliers rather than country-by-country detail

4 Scale the platform

Operational leverage converts growth into margin expansion

- Dual-site manufacturing footprint supports resilience, sustainability & economies of scale
- ERP, MRP and digital infrastructure improve discipline and efficiency
- Revenue scale expected to outpace fixed-cost growth resulting in mid term >20% EBIDTA

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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

Thank you

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