Growing with Kuros

Investor Presentation

FY 2024 Earnings Webcast

March 11, 2025

Ticker: KURN
SIX Swiss Stock Exchange

Kuros Biosciences

Disclaimer

– This presentation is private and confidential, has been furnished to you solely for your information and may not be reproduced, redistributed or disclosed in any way, in whole or in part, directly or indirectly, in or into the United States or the United Kingdom, Canada, Australia, Japan, any Member State of the European Economic Area or any other jurisdiction where such distribution or release would be unlawful, or to any other person without the prior written consent of Kuros Biosciences AG (the "Company"). The maintenance of the absolute secrecy of the information contained in this presentation is of paramount importance to the Company, its business and financial prospects. This presentation does neither constitute an offer or invitation to buy or to subscribe to securities of the Company nor a prospectus within the meaning of the applicable Swiss law. Investors should make their decision to exercise rights, to buy or to subscribe to any securities of the Company solely based on an offering and listing prospectus which would be published in connection with an offering of securities of the Company. Investors are furthermore advised to consult their bank or financial adviser.

– This presentation may contain specific forward-looking statements, e.g., statements including terms like "believe", assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the Company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

– Market data and other statistical information used throughout this presentation are based on industry publications and surveys, reports by market research firms or other published independent sources. Some data is based on the Company's internal estimates which are derived from the review of internal surveys, as well as the independent sources. The Company's estimates, in particular as they relate to market share and the Company's general expectations, involve risks and uncertainties and are subject to change based on various factors. Although the Company believes these sources are reliable, it has not independently verified the information and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. The Company and its subsidiaries, managers, directors, officers, employees, agents or advisors shall have no liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information and opinions contained in this presentation do not purport to be comprehensive, are provided as at the date of this presentation and are subject to change without notice.

– THIS PRESENTATION shall not be RELEASED, reproduced, redistributed or disclosed in any way, in whole or in part, directly or indirectly IN THE A, IN THE UNITED KINGDOM, IN ATRALIA, CANADA, JAPAN, ANY MEMBER STATE OF THE EEA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, REPRODUCTION, REDISTRIBUTION OR DISCLOSURE WOULD BE UNLAWFUL AND SHOULD NOT BE RELEASED OR DISTRIBUTED TO U.S. PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES, THE UNITED KINGDOM, ATRALIA, CANADA, JAPAN, MEMBER STATES OF THE EEA OR ANY OTHER JURISDICTION WHERE SUCH PUBLICATION WOULD BE UNLAWFUL AND MT NOT BE DISTRIBUTED OR DISSEMINATED TO ONE OF THESE COUNTRIES BY PUBLICATIONS WITH A GENERAL CIRCULATION. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES. THE SECURITIES OF KUROS BIOSCIENCES AG HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AS AMENDED AND ARE NOT BEING OFFERED IN THE UNITED STATES OR TO U.S. PERSONS.

– In relation to the United Kingdom this communication is not being made, and this presentation has not been approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, this presentation is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this presentation is being made to, and is directed only at persons outside the United Kingdom. This presentation is only available to such persons outside the United Kingdom, and this presentation must not be acted on or relied upon by any other person. In relation to each Member State of the EEA which has implemented the Regulation (EU) 2017/1129 (the "Prospectus Regulation") (each a "Relevant Member State"), an offer to the public of shares of the Company may not be made in that Relevant Member State. An offer to the public of shares of the Company may in particular also not be made under the provisions of Article 3 of the Prospectus Regulation or the respective regulations of national regulations implementing the Prospectus Regulation. This presentation and the information contained herein does not constitute an "offer of securities to the public" within the meaning of the Prospectus Regulation.

– This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities of the Company, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

Kuros Biosciences

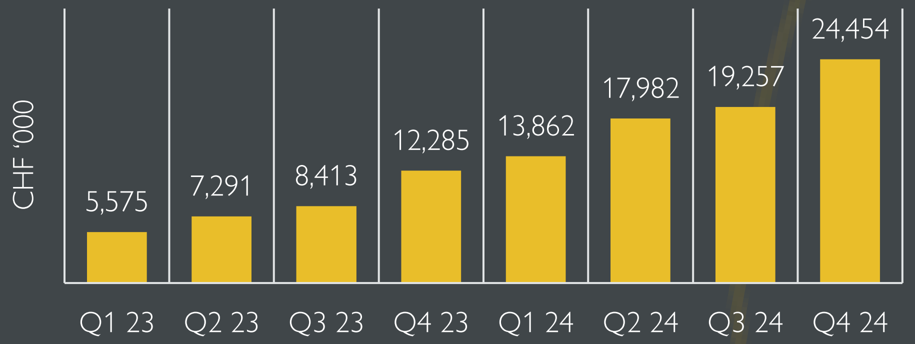
KPIs confirm Kuros MedTech strategic focus in 2024

Decisive strategic transformation in 2024 to create future value basis

- Pivotal MagnetOs™ independent Level I study published in major journal accelerates hospital adoption potential
- Expanded regulatory clearances in spine and extremities increase Global addressable market
- Strategic agreement with Medtronic spine expands access in key U.S. geographies
- Clear focus on commercial execution, scalable operational expansion, and robust product pipeline for sustainable growth

Continued and strong revenue growth across geographies

- 136% growth in direct MagnetOs sales[1]
- Kuros reached CHF 75.6 million in Medical Device sales in 2024 (up from CHF 33.6 million in 2023)



Strong financial foundation – positive cash-flow & debt-free

- CHF 9.0 million Kuros Group EBITDA or 11.9% margin adjusted for Fibrin-PTH costs and share-based compensation
- Continuing business excluding legacy and Fibrin-PTH reached profitability level for the first time
- Generated positive operating cash flow; including cash from LTI exercise cash increase by around CHF 3.8 million in 2024
- CHF 18.0 million[2] cash, well funded to support organic growth trajectory

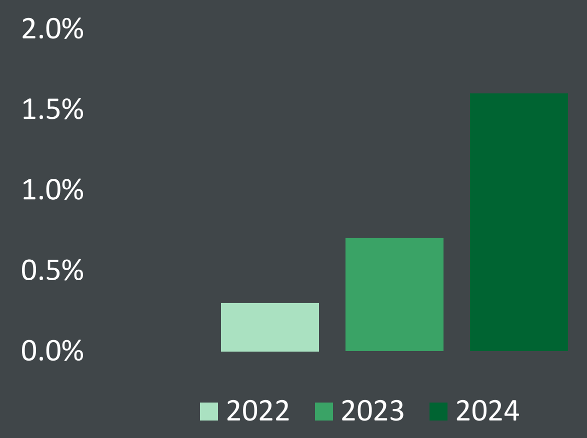
References: 1. Revenue from direct MagnetOs sales CHF 74,831 thousand in 2024 compared to CHF 31,744 thousand in 2023
2. Cash and cash equivalents CHF 18,021 thousand as of December 31, 2024

Kuros Biosciences

Transforming into a sustainable growth engine

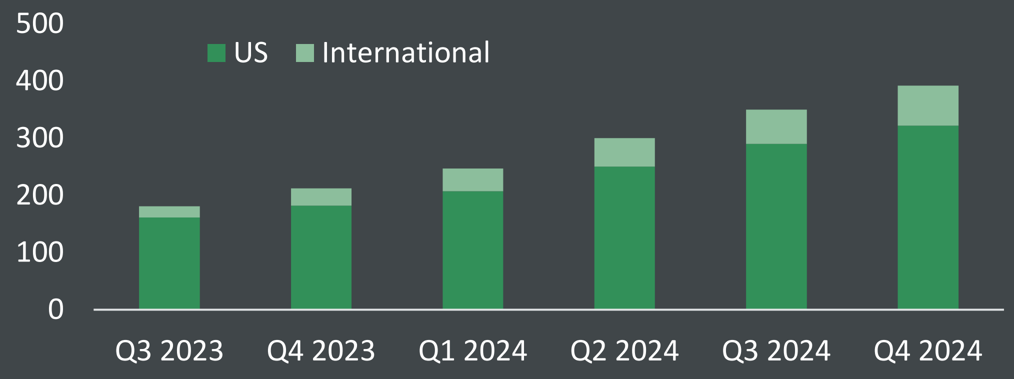
- Strong market share & brand recognition growth over past 3 years
- Increased independent sales agents and distributors by 65% YoY
- Increased hospital penetration by 85% YoY
- Medtronic agreement expands opportunity in key spine geographies

MagnetOs market share[1]



Hospital penetration

Number of hospitals ordering MagnetOs



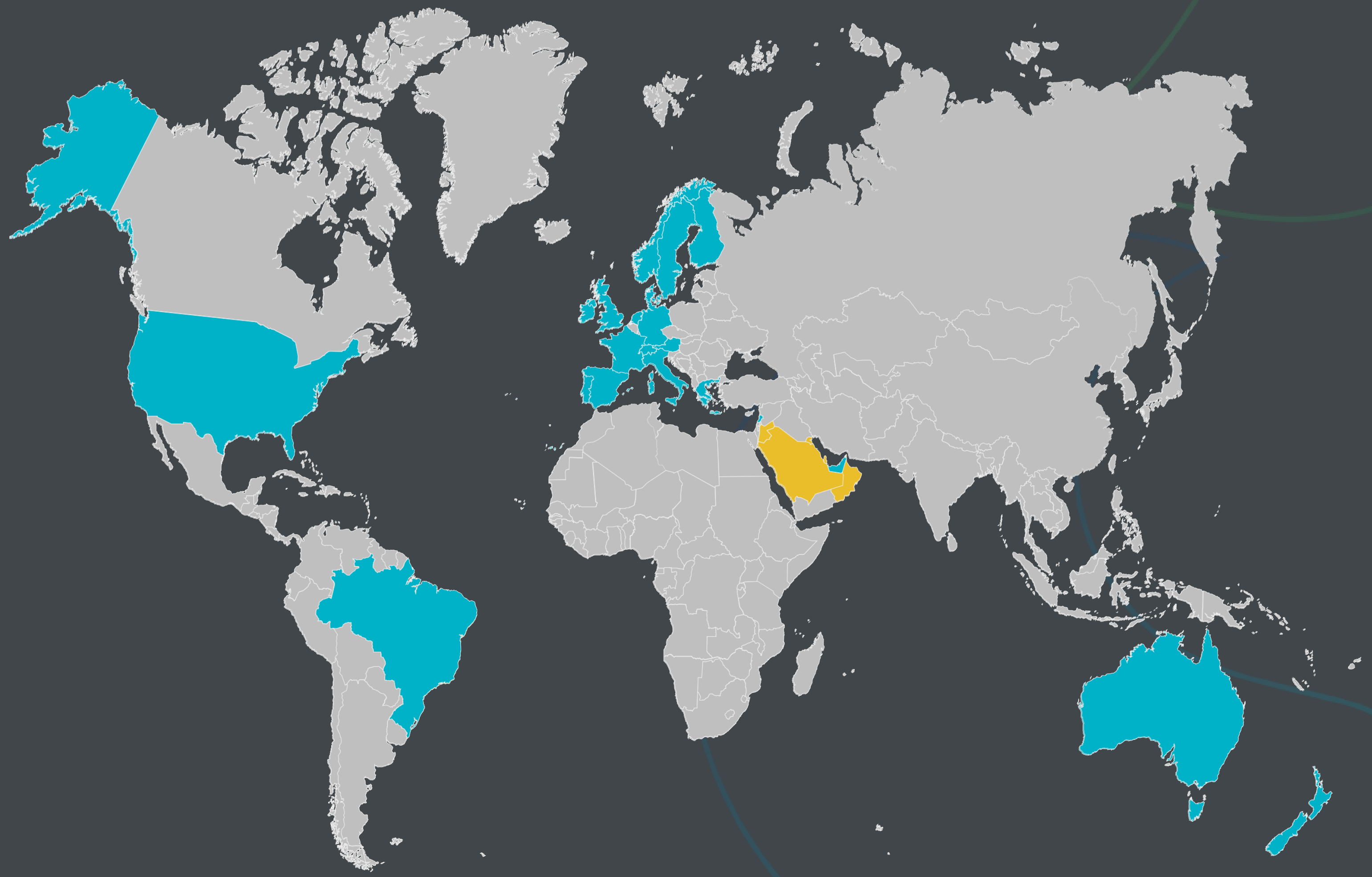
Surgeon utilization

7% U.S. spine surgeons using MagnetOs[2]

Strong growth & brand awareness, significant remaining potential

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

With a commercial offering of MagnetOs in >20 countries



Regulatory registrations 2024

- New Zealand
- United Arab Emirates

Regulatory registrations 2025

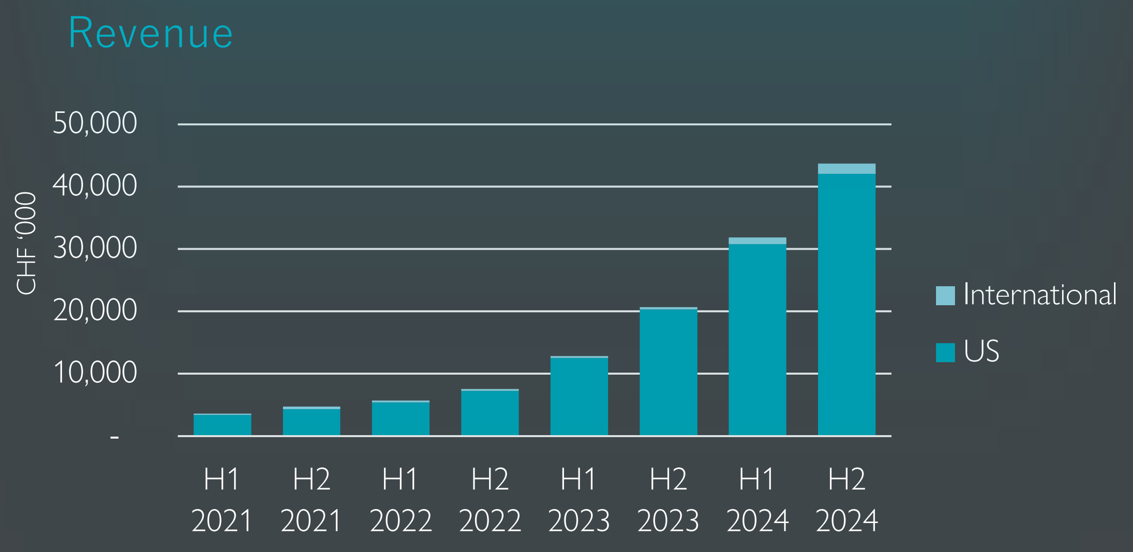
- Lebanon
- Brazil

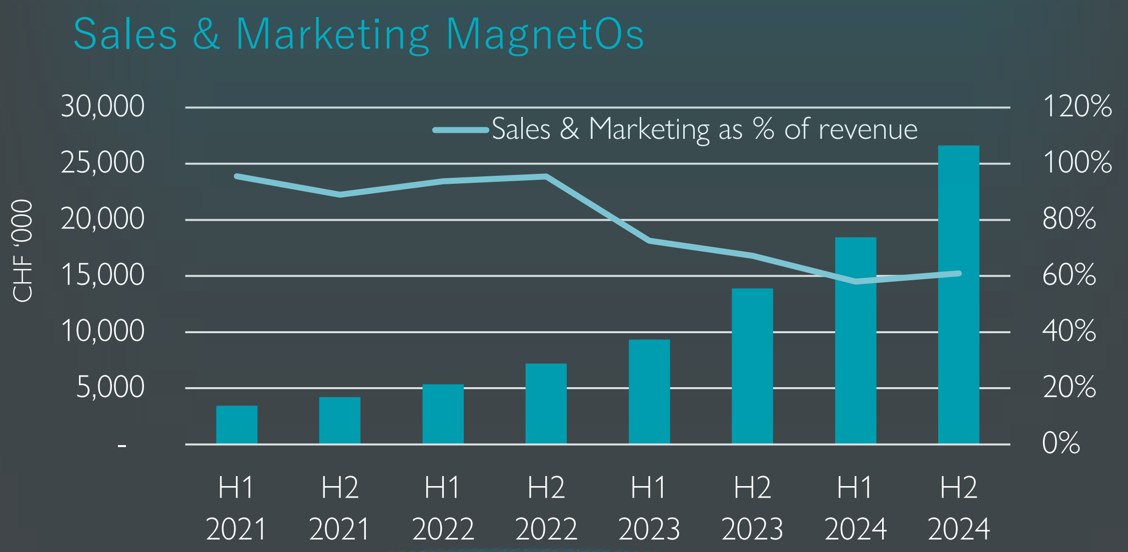
On-going registrations 2025

- Saudi Arabia
- Jordan
- Qatar
- Oman
- Kuwait

Blue: Registration completed
Yellow: Ongoing registration process as of March 11, 2025

Continuing significant growth in spine, ramping up in extremities





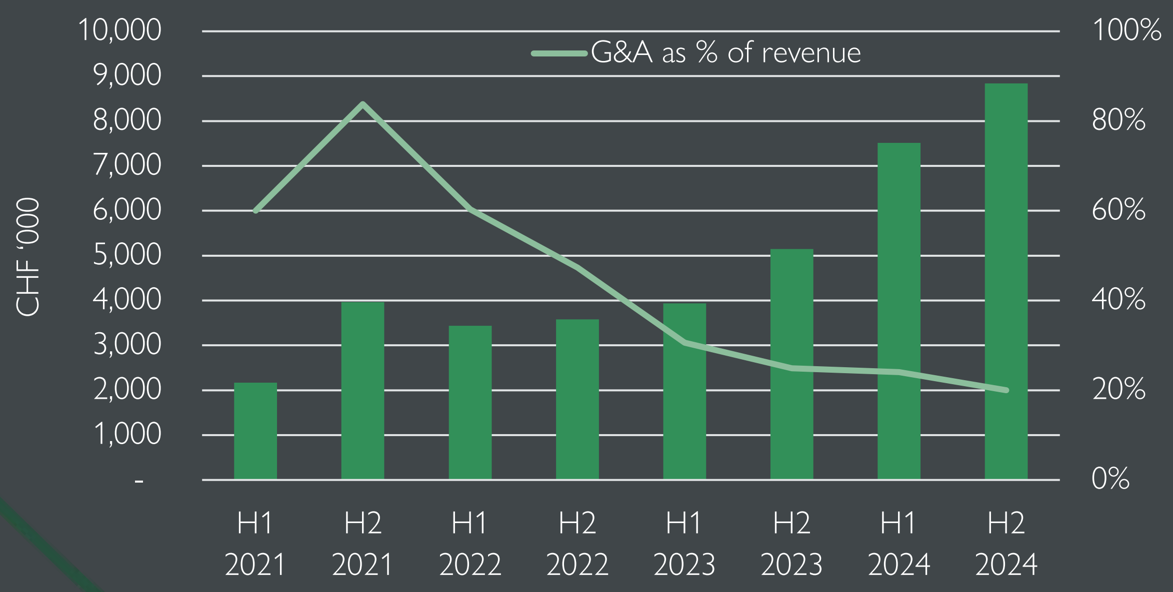
- Revenue from product sales increased by 125% (by 132% constant currency)
- 136% growth in direct MagnetOs sales; international product sales increased by 276% YoY
- Consistent and significant growth in revenue from product sales reported past 8 quarters

- Sales & marketing cost-to-revenue ratio well below target level of 65% despite investments in extremities
- Successful launch of 'Kuros Insights Xchange' (KIX) events in the U.S.
- Management team for extremities hired H2 2024

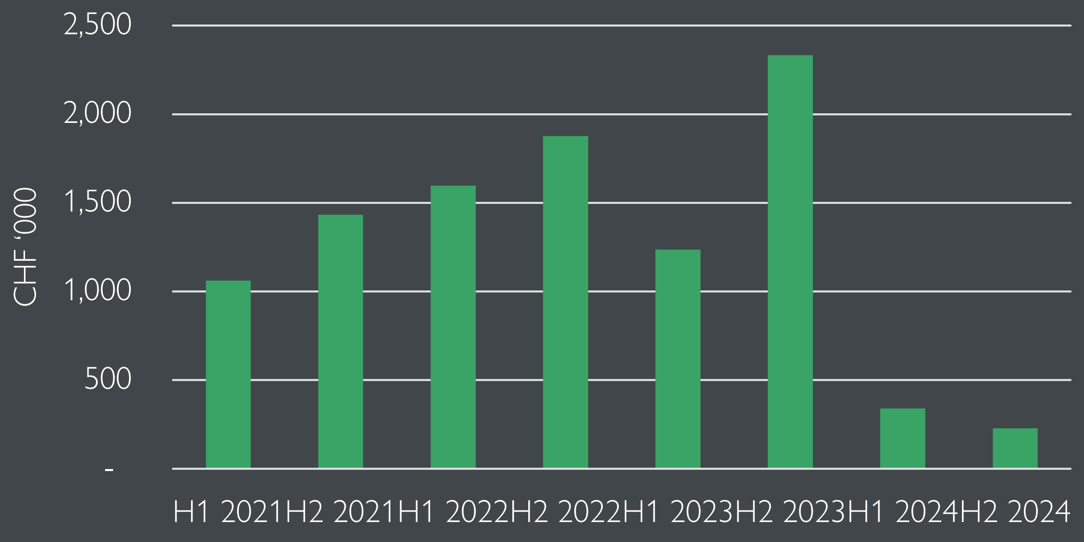
Kuros Biosciences

Building a high growth infrastructure & discontinuing Fibrin-PTH

General & Administrative



Discontinued operation

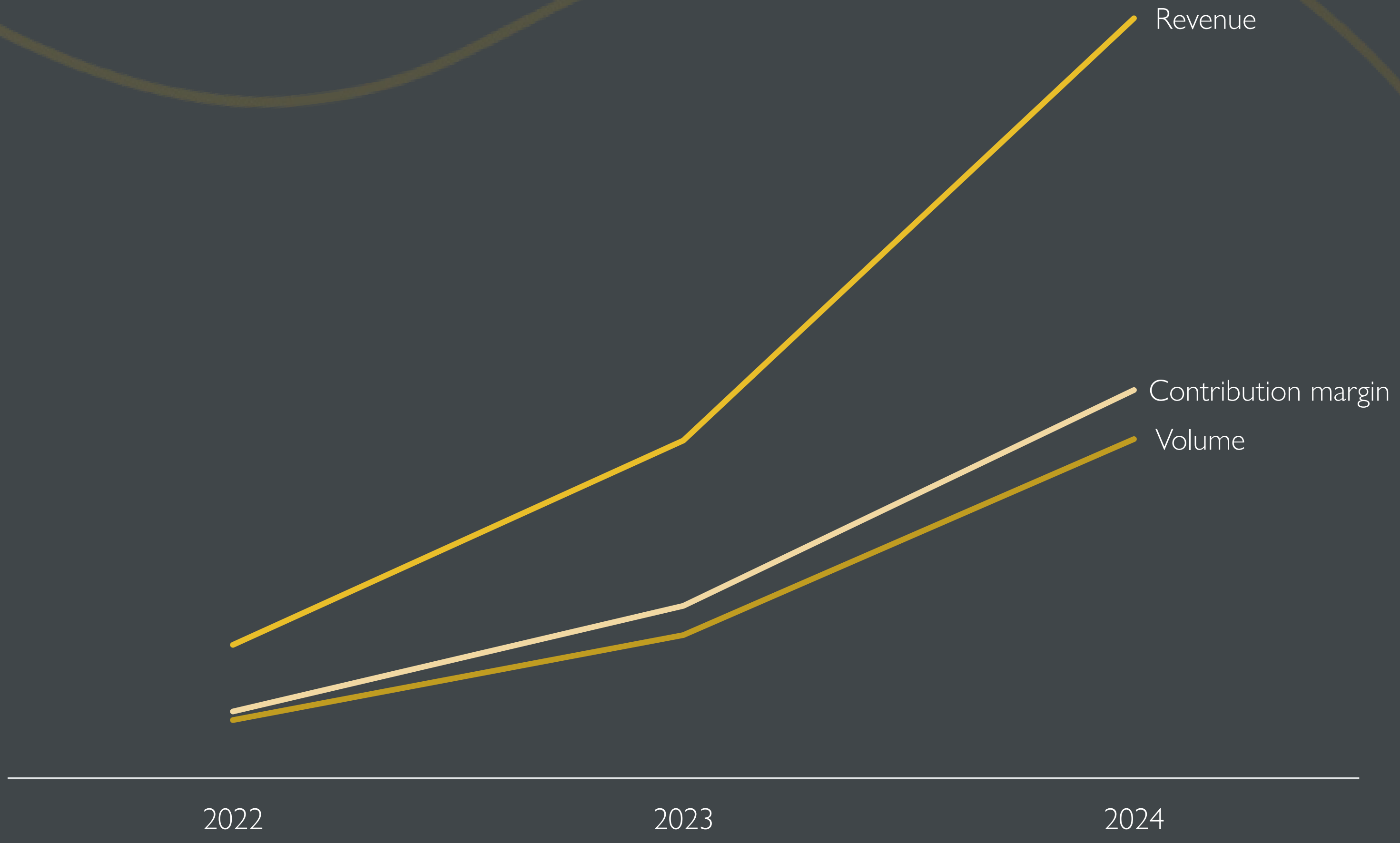


- General & Administrative and FTEs aligned with significant increase in sales volume
- Significant investment to digitize value chain and further strengthen functional expertise
- Costs from discontinued operation decreased significantly in 2024 due to the wind down of the Fibrin-PTH phase 2 study
- Potential to receive $21.3M milestone payments + up to $142M sales milestone payments out of the legacy assets

Kuros Biosciences

Transforming into scalable business with increased operating leverage

Operating Leverage



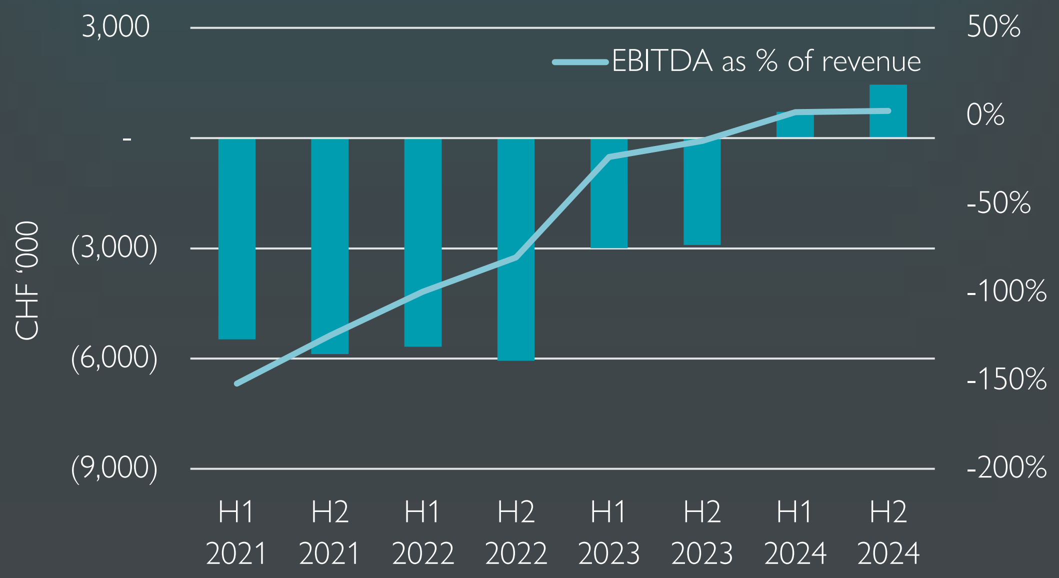
– Revenue and volume growth of ~450% from 2022 to 2024
– Increasing contribution margin[1] due to product mix price effects in combination with volume discount effects
– Fixed cost growth ~100% well below the overall revenue and volume trends
✓ Leading to profit from continuing business due to operating leverage

References: 1. Simplification by revenue minus adj. COGS and commissions

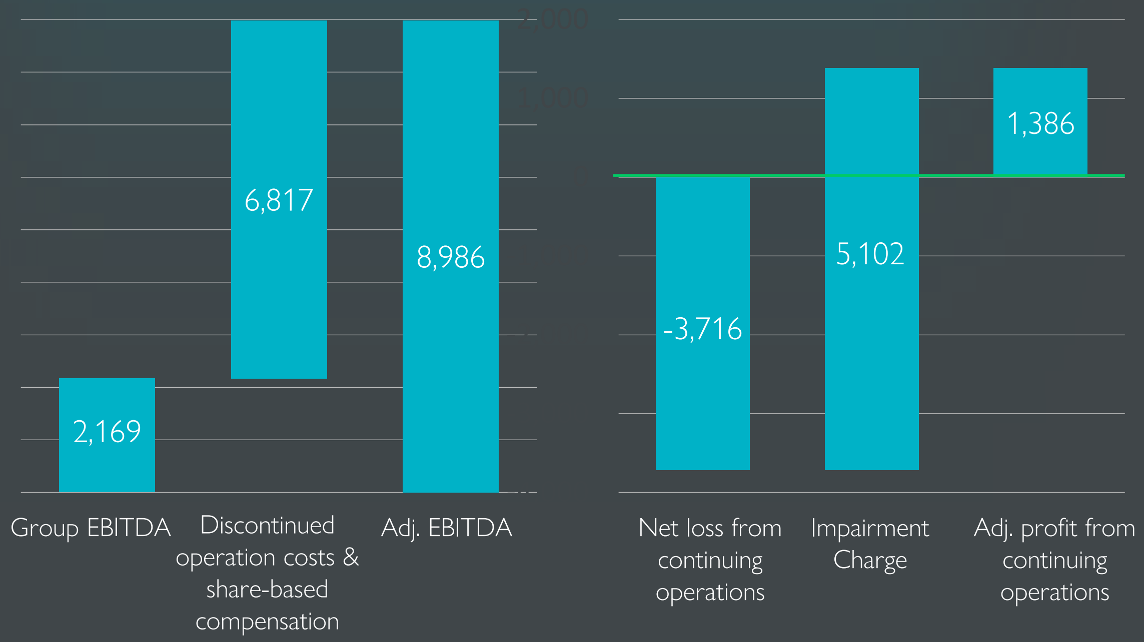
Kuros Biosciences

Resulting in adjusted EBITDA margin of 11.9% and first-time achievement of profitability from continuing business operations

Group EBITDA*



Adjusted EBITDA and adjusted profit



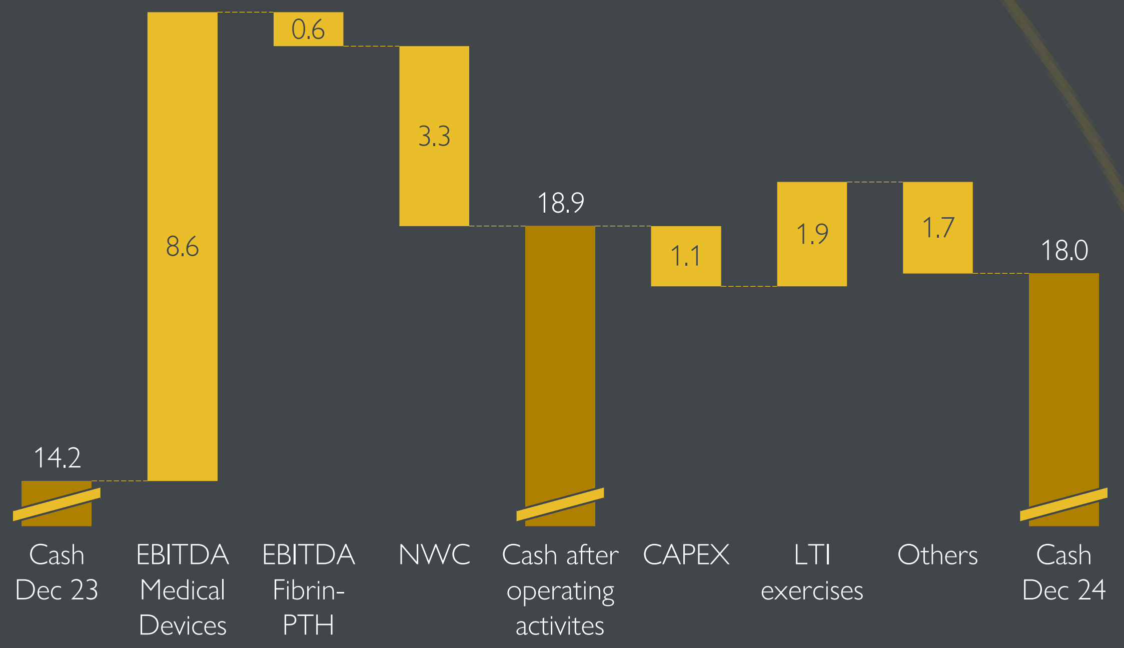
- EBITDA adjusted for discontinued operation costs and expenses for share-based compensation
- One-time share-based compensation mainly related to the transition of responsibilities within the Executive Committee, October 2023

* Adjusted for non-recurring revenues (Checkmate)

Kuros Biosciences

Establishing a financial basis to pursue strategy of organic growth

Cash development 2024



Securely financed for organic path forward

CHF '000	Dec 31, 2024
Cash and cash equivalents	18,021
Trade and other receivables	16,140
Total cash and cash equivalents, trade and other receivables	34,161

- Higher operating cash flow mainly from increased revenues
- Proceeds from LTI exercises contributed CHF 1.9 million to the cash and cash equivalents level end of 2024
- Kuros is securely financed for the organic path forward

Kuros Biosciences

Continuing to target growing future MagnetOs markets

2024 spine & extremities global market estimated $5.2B growing to $7.7B in 2031

Spine

$3.9B[1]

MagnetOs is indicated for all spinal procedures providing increased opportunity and ability to promote for use in the interbody space*

Posterior biologics market

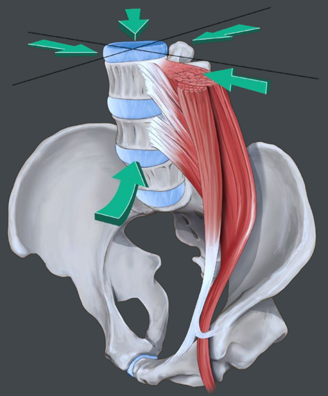
Bone graft placed in patient's back

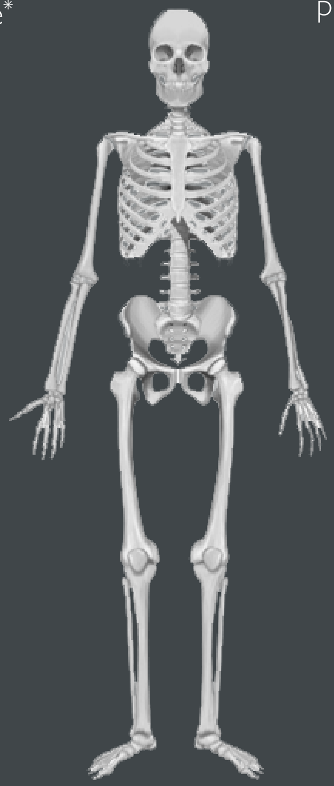
$2.2B

Interbody biologics market

*Bone graft placed in patient's disc space**

$1.7B





Extremities, CMF & Oncology

$1.3B[1]

Three MagnetOs formulations indicated outside of spine providing increased market opportunity

Cranio-maxillofacial

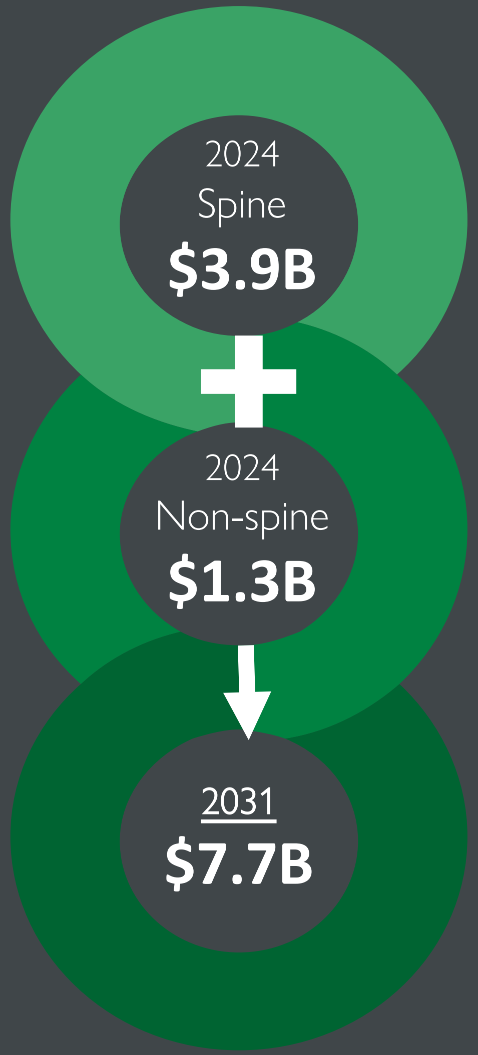
*Trauma, reconstruction, and aesthetic procedures involving the skull, face, and jaw***

Pelvis & extremities

Upper and lower limbs including long bone trauma, and foot & ankle

Oncology

Distinct specialized category, intersects with spine, orthopedics, and extremities



References: 1., Global Orthopedic Biomaterial Market, iData February 2025. *When used in intervertebral body fusion procedures, MagnetOs Granules, MagnetOs Putty, MagnetOs Easypack Putty 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 and MagnetOs Putty are approved for cranio-maxillofacial use outside of the U.S. based on CE certification

Building Kuros for success in extremities market

$440M U.S. foot & ankle segment[1]

PRIMARY

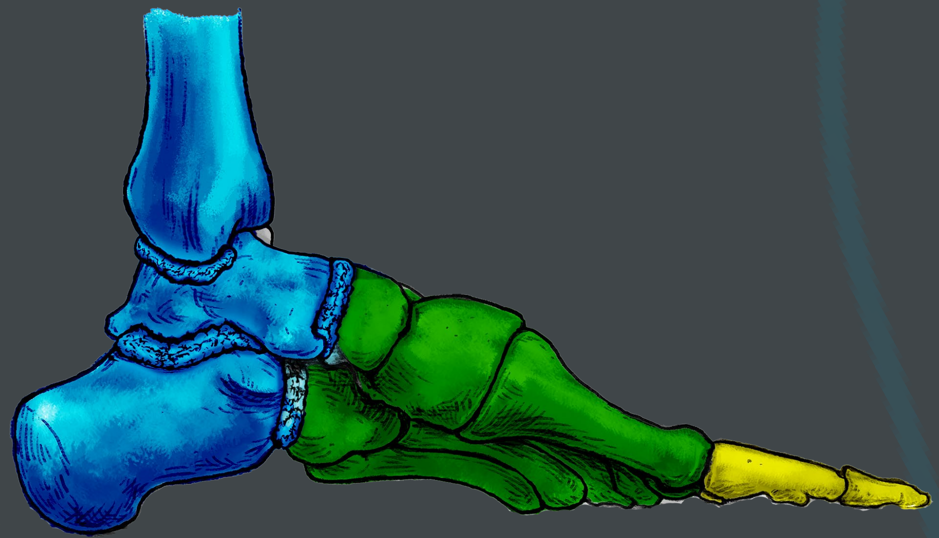
- Added extremity senior leadership team
- Established extremity Surgeon Advisory Board
- Identified target indications
- Regulatory clearance for extremity indications*

$160M
Hindfoot

$187M
Midfoot

$74M
Forefoot

$19M
F&A recon & trauma



$475M U.S. trauma market[2]

SECONDARY

$342M
Fresh fracture

$132M
Non-union

References: 1. U.S. data based on Indication specific CPT codes, AcuityMD February 2025
2. Global Orthopedic Biomaterial Market, iData February 2025
*MagnetOs Granules, MagnetOs Putty and MagnetOs Easypack Putty are indicated for use in the pelvis and extremities

Kuros Biosciences

Priming MagnetOs to take competitor share in a growing market

Industry-leading data and evidence generation

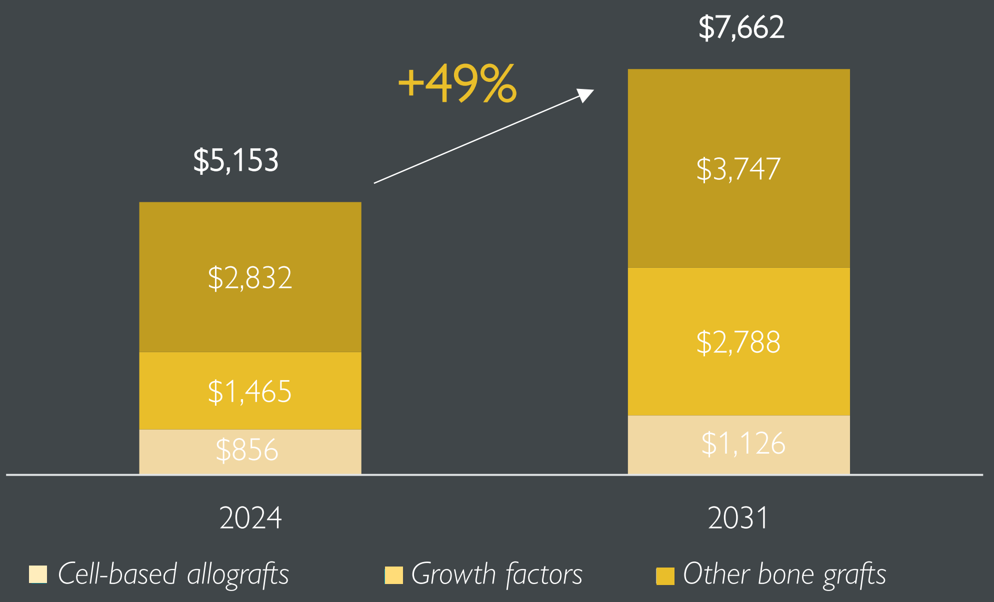
Surgeons want:

- Data: from animal studies to Level I human clinical trials
- Studies of various designs with clear fusion criteria
- Comparisons to their current bone graft of choice

Kuros has listened, ongoing clinical trials:

- Two Level I Kuros-initiated spine trials head-to-head, vs. cell-based allograft & demineralized bone matrices
- One Level I Kuros-initiated foot & ankle trial
- Four Level I investigator-initiated trials

Value of global bone graft market[1] ($M)



References: 1. Global Orthopedic Biomaterial Market, iData Feb 2025

Kuros Biosciences

Growing, scaling, innovating & increasing resilience in 2025

Clinical
Demonstrating superiority through data

Operational
Scaling supply & driving efficiency

Product
Expanding portfolio & platforms

Market
Growing geographies & adjacent segments

Finance, M&A
Realizing tax benefits, protecting against tariffs & identifying targets

Clinical

Continue data generation:
- 7 Level I clinical trials
- 3 Level II investigator-initiated trials
- 1 Level III spine oncology trial
- >10 Level III investigator initiated clinical trials
- And more..

Operational

- Double capacity (already doubled in Aug 2024) to support growth
- Diversify supply chain by sourcing local to reduce costs
- Implement digitalization & analytics to drive operational efficiency and increase productivity

Product

- Develop devices & formulations for new applications, including minimally invasive surgery launch expected H2 2025*
- Explore osteopromotive platforms, including surface technologies for implantable devices

Market

- Enter new countries in Middle East, APAC, South America
- Leverage spine success to build extremities momentum

Finance, M&A

- Utilize global tax losses by structural tax adaptation
- Implement a first sale method and diversify supply chain
- Build a target list to follow inorganic growth path

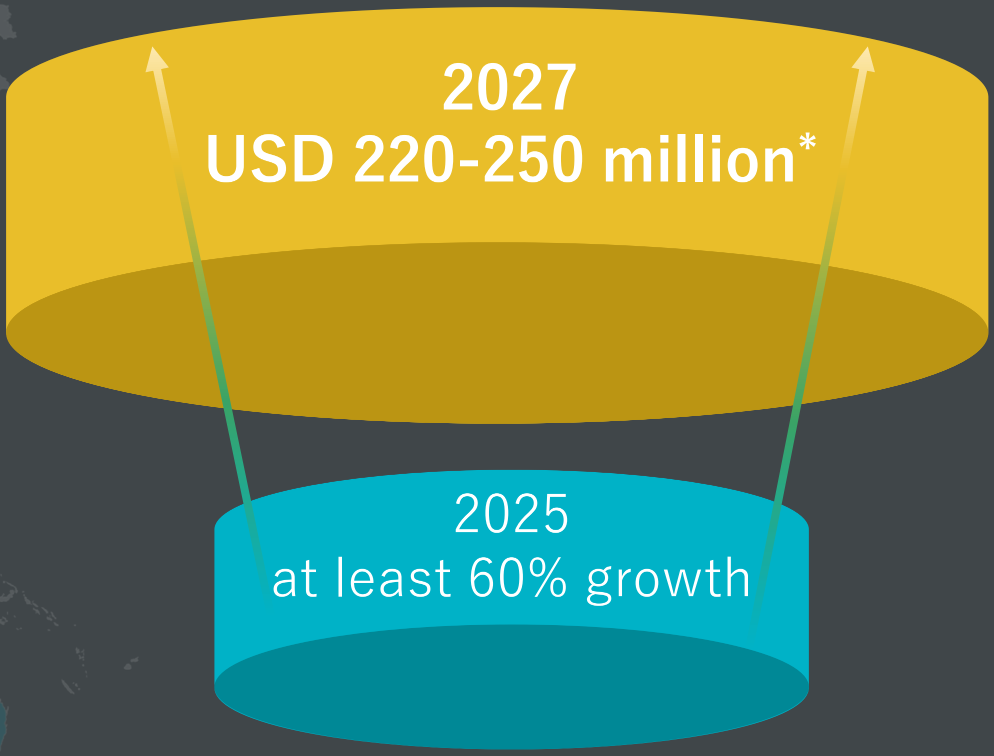
*Pending U.S. FDA 510(k) clearance

Kuros Biosciences

Creating a strong 2025 and mid-term outlook for Kuros

Commitment to long-term value creation through innovation, market share gains, and customer satisfaction

- Continued strong growth trajectory in the spine and extremity segments
- Further market share gains in the U.S., Europe and the rest of the world, launching in additional countries
- Sufficiently financed for organic growth path
- Expect robust sales growth of at least 60% in 2025
- Anticipated Kuros sales: USD 220 to 250 million by 2027



*Forward-looking projections

Kuros Biosciences

Thank you

Kuros Biosciences