

# Growing with Kuros

Piper Sandler Annual Healthcare Conference

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Ticker: KURN  
SIX Swiss Stock Exchange



Kuros Biosciences

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# Kuros - High Growth MedTech Company



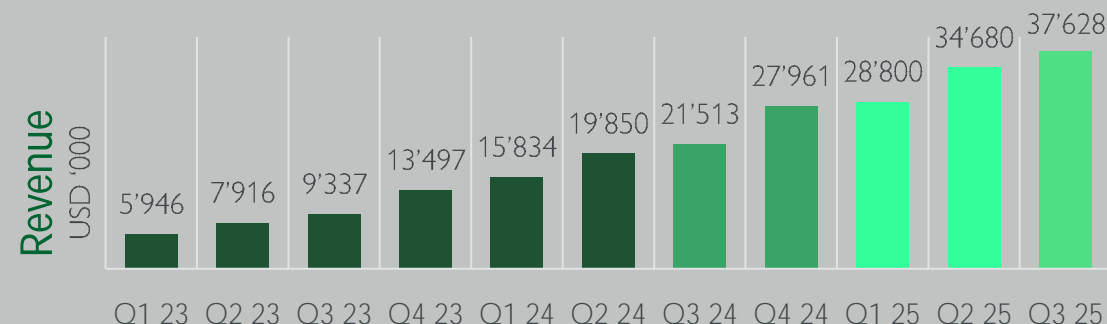
## Recently positioned as pure MedTech company

- Focus in the field of biologics for spine and extremities bony fusion
- De-risked profile with a proven scientific track record
- Clear focus on commercial execution, operational enablement, and robust product pipeline



## Continued strong revenue growth

- Direct Sales Surge – 76%<sup>1</sup> growth in Direct MagnetOs sales Q3 2025 vs. Q3 2024
- Total Revenue Growth – Kuros reached USD 101.1 million in Total Medical Device sales in Q3 2025 (up from USD 57.2 million in Q3 2024)



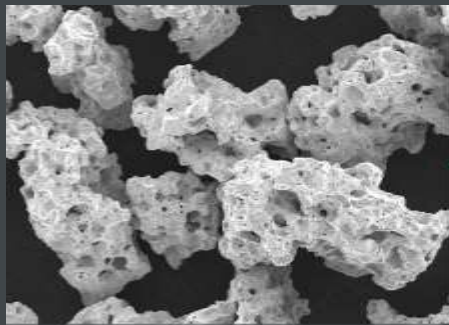
## Strong financial foundation with milestone achievement

- Healthy Profitability – Adjusted Group EBITDA<sup>2</sup> of USD 12.2 million equaling a 12.1% margin and operating profit (EBIT) of USD 5.0 million
- Robust Cash Position – USD 20.0 million cash, well-funded to support organic growth trajectory

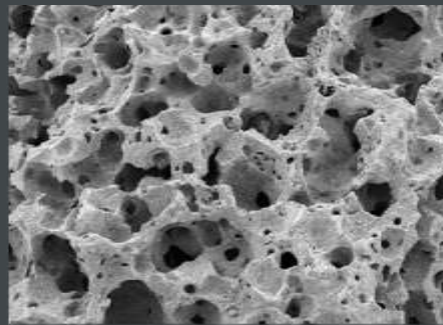
1. Revenue from direct MagnetOs sales USD 99,705 thousand in Q3 2025 compared to USD 56,672 thousand in Q3 2024  
2. Adjusted for share-based compensation, discontinued operation, and import tariffs

# What is MagnetOs and how is it different?

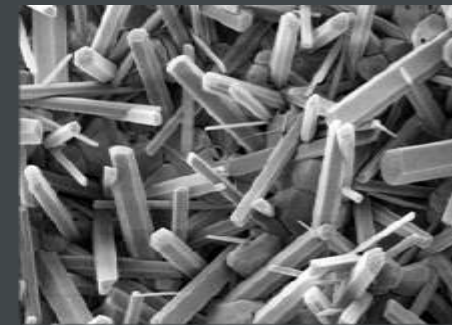
- A Biphasic Calcium Phosphate (BCP) containing 65%-75% Tricalcium Phosphate (TCP) and 25%-35% Hydroxyapatite (HA), MagnetOs has a porous trabecular structure that resembles the interconnected porosity of human trabecular bone.<sup>3-6</sup>
- MagnetOs **grows bone on its own** thanks to **NeedleGrip™** – a proprietary submicron surface technology that harnesses the immune system to stimulate bone growth, without added cells or growth factors\*<sup>‡3,4</sup>
- Clinically proven: In a **Level I human clinical study published in *Spine***, MagnetOs achieved **nearly twice the fusion rate** of autograft in posterolateral fusions<sup>1</sup>
- Among active smokers – who comprised 1 in 5 patients – the difference was even more dramatic<sup>‡2</sup>
- Ready-to-use, easy to mold, and reliably stays put, MagnetOs carries no intrinsic risk of human tissue related disease transmission<sup>5-8</sup>



1mm; 25x magnification



500µm; 50x magnification



2µm; 20,000x magnification

\*Results from in vitro or in vivo laboratory testing may not be predictive of clinical experience in humans. For important safety and intended use information please visit [kurosbio.com](https://kurosbio.com)

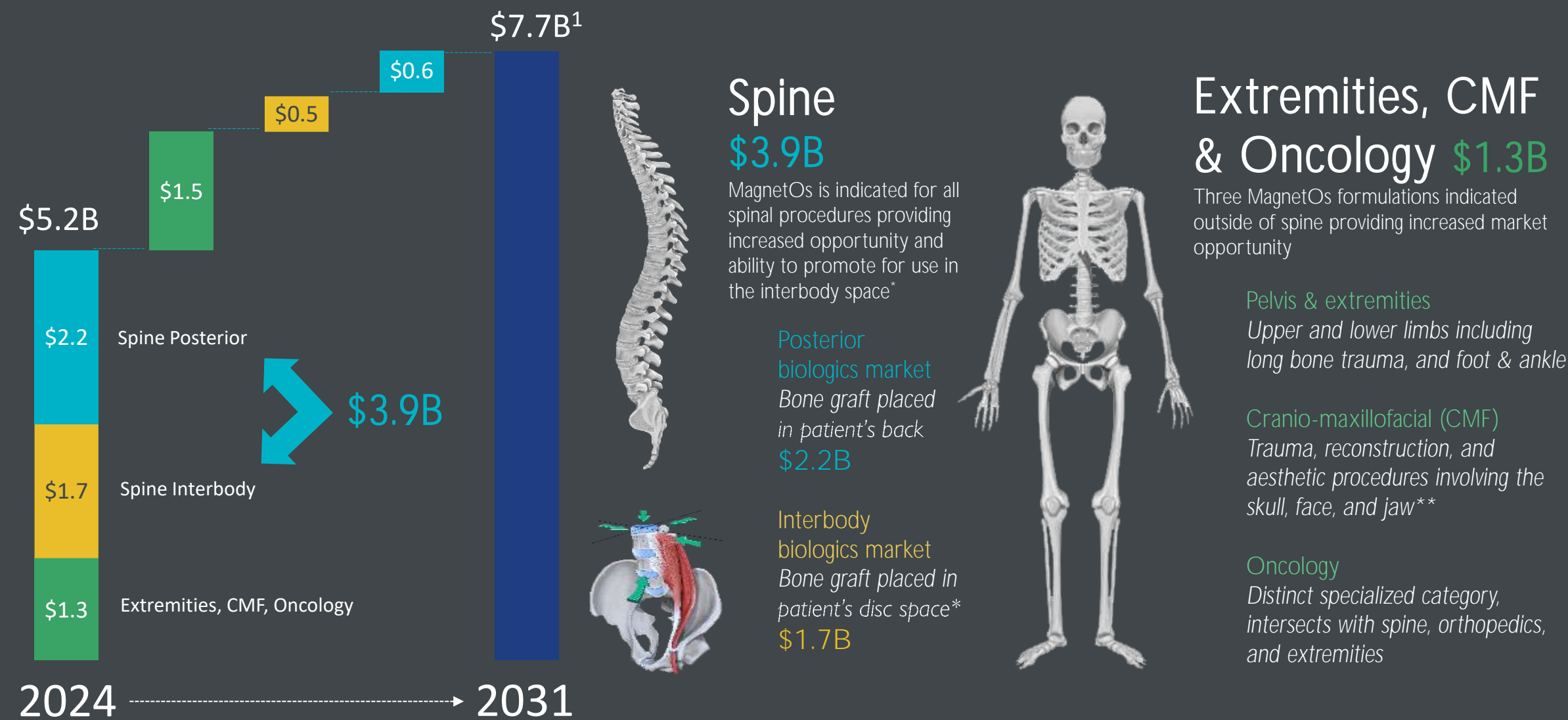
‡Radiographic fusion data of the smoker subgroup were not statistically analyzed as a subgroup and were not included in the peer-reviewed publication of the study.<sup>1</sup>

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

1. Stempels, et al. *Spine*. 2024;49(19):1323-1331. 2. Van Dijk, LA. 24th SGS Annual Meeting (Swiss Society of Spinal Surgery). Basel, Switzerland. Aug 2024. 3. Duan, et al. *eCM*. 2019;37:60-73. 4. Van Dijk, et al. *eCM*. 2021;41:756-73. 5. Instructions for Use (IFU) MagnetOs Granules (US). 6. Instructions for Use (IFU) MagnetOs Putty (US). 7. Instructions for Use (IFU) MagnetOs Easypack Putty (US). 8. Instructions for Use (IFU) MagnetOs Flex Matrix (US).



# Spine & extremities market set to surge from \$5.2B to \$7.7B by 2031



\*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 based on CE certification

1. Global Orthopedic Biomaterial Market, iData February 2025.

# Kuros is building for success in the extremities market

**\$440M** U.S. foot & ankle segment<sup>1</sup>

PRIMARY

**\$160M**

Hindfoot

**\$187M**

Midfoot

**\$74M**

Forefoot

**\$19M**

F&A recon.  
& trauma

\$160M

\$187M

\$74M

\$19M



*“The foot bone graft substitute segment is **experiencing rapid growth**, fueled by a surge in diabetic foot complications, sports-related injuries.”<sup>2</sup>*

**\$475M** U.S. trauma market<sup>2</sup>

SECONDARY

**\$342M**

Fresh fracture

**\$132M**

Non-union

\$342M

\$132M



# We're developing the formulations that surgeons need

## MagnetOs **Easypack Putty**

- Pre-filled syringe
- Ready-to-use
- Easy-to-mold



## MagnetOs **Putty**

- Putty
- Ready-to-use
- Easy-to-mold



## MagnetOs **Flex Matrix**

- Strips with collagen
- Flexible
- High wickability



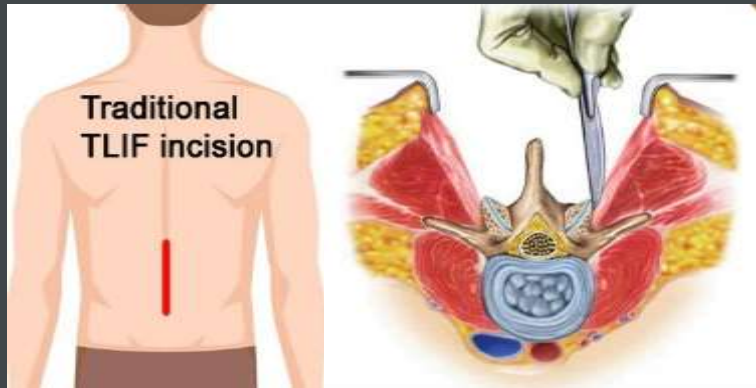
## MagnetOs **Granules**

- Granules
- Strong, proven foundation

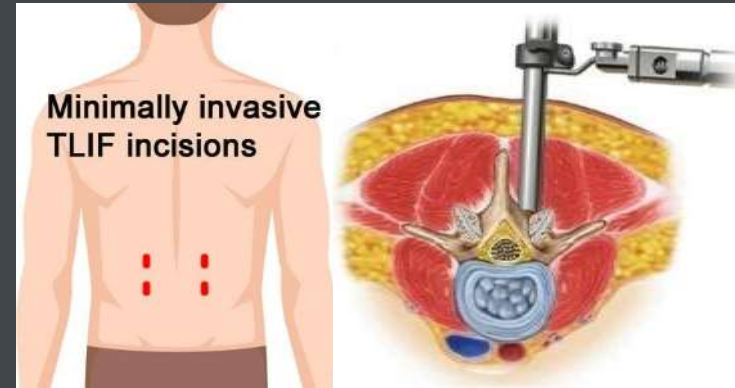


# MagnetOs now supports improved surgical precision for Minimally Invasive Surgery (MIS) procedures

## What is MIS – and why does it matter?



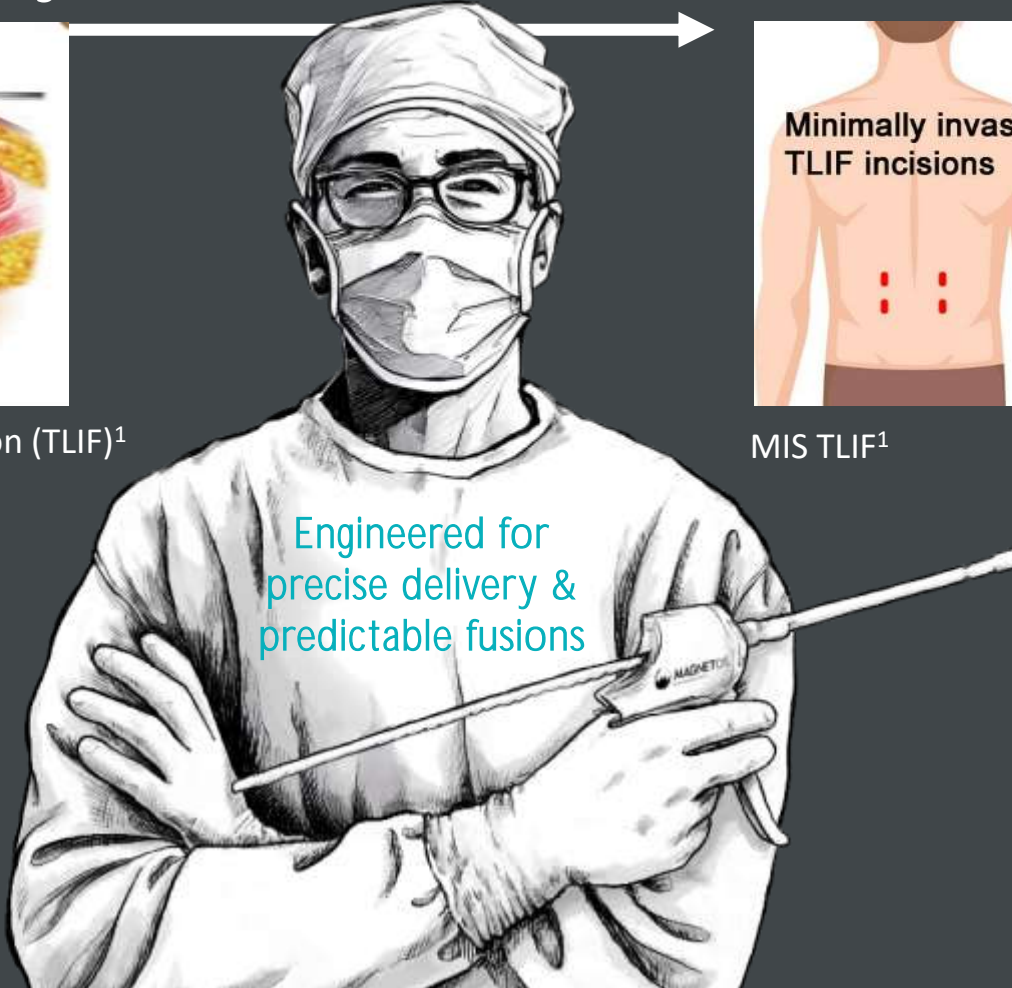
Open Transforaminal Lumbar Interbody Fusion (TLIF)<sup>1</sup>



MIS TLIF<sup>1</sup>

Introducing the  
MagnetOs MIS  
Bone Graft Delivery  
System

Engineered for  
precise delivery &  
predictable fusions



### MIS Potential Benefits<sup>2</sup>:

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

1. Batra, Chanan R, and Sanjay Ghosh. 2024. Journal of Orthopaedic Experience & Innovation 5 (2). <https://doi.org/10.60118/001c.123764>. 2. "Minimally Invasive Spine Surgery." American Association of Neurological Surgeons. <https://www.aans.org/patients/conditions-treatments/minimally-invasive-spine-surgery/>. Accessed 8 July 2025.

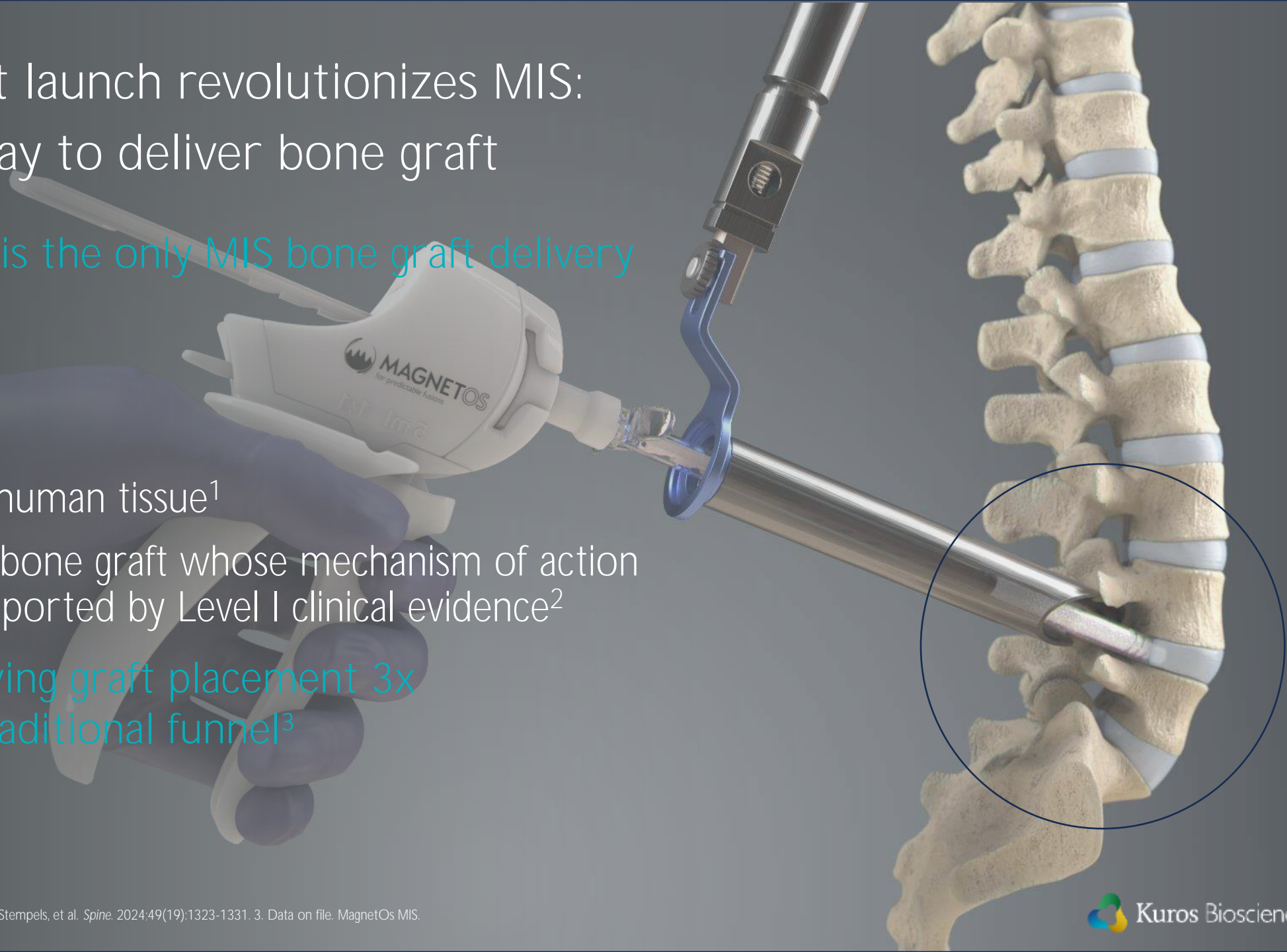


# New product launch revolutionizes MIS: A smarter way to deliver bone graft

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

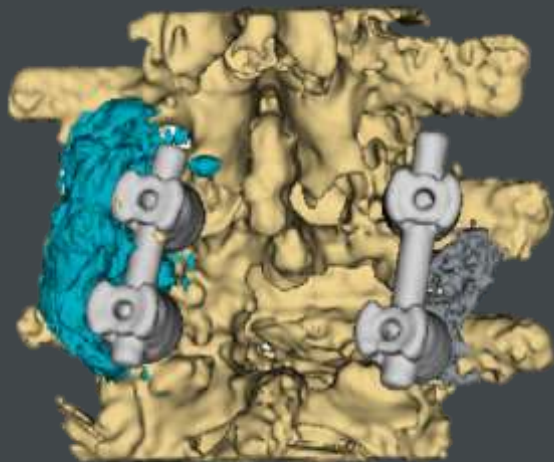
- Sterile<sup>1</sup>
- Prefilled<sup>1</sup>
- Contains no human tissue<sup>1</sup>
- Containing a bone graft whose mechanism of action (MOA) is supported by Level I clinical evidence<sup>2</sup>

All while achieving graft placement 3x faster than a traditional funnel<sup>3</sup>



# MagnetOs outperformance versus autograft published in *Spine*<sup>1</sup>

- Compared 10ccs of MagnetOs Granules (standalone, not mixed) to autograft (at least 50% bone harvested from the iliac crest) for posterolateral fusion (PLF)\*
- 91-patient (128 segment), randomized, intra-patient controlled, observer-blinded, multi-center clinical trial\*
- 1 in 5 patients active smokers†
- Patients requiring up to six-level instrumented posterolateral fusion (T10 – S2) were included
- Lumbar/thoracolumbar fusion was assessed by fine-cut CT-scan 12 months after surgery
- Patients were randomized to have MagnetOs implanted on one side of the spine and the gold standard autograft on the other side



PLF Level I clinical study<sup>1</sup>

79% MagnetOs fusion      47% Autograft fusion

3D reconstructions at one-year follow-up.<sup>3</sup>  
Blue: MagnetOs Granules fusion mass  
Gray: Autograft fusion mass;  
Light Gray: Instrumentation.

74%  
fusion rate in smokers‡  
vs. 30% for autograft  
in this high-risk patient group

One Year Fusion	MagnetOs Granules	Autograft
Overall <sup>1</sup>	79% (101/128)	47% (60/128)
Smokers‡2	74% (20/27)	30% (8/27)

1 in 5 patients were active smokers  
1 in 3 patients were former smokers

\*MagnetOs Granules was mixed with venous blood.  
†19 of 100 initial subjects were active smokers.

‡Radiographic fusion data of the smoker subgroup were not statistically analyzed as a subgroup and were not included in the per-reviewed publication of the study.<sup>1</sup> 128 evaluated spinal levels in 91 patients with eligible 1-year CT.

MagnetOs Granules is cleared for standalone use in the posterolateral spine. Please refer to the Instructions for Use for a full list of indications, contraindications, precautions, and warnings. For important safety and intended use of information please visit kurosbio.com.

1. Stempels, et al. *Spine*. 49(19):1323-1331, (2024). 2. Van Dijk, LA. 24th SGS Annual Meeting (Swiss Society of Spinal Surgery). Basel, Switzerland. (2024). 3. Data on file. MAXA case study.

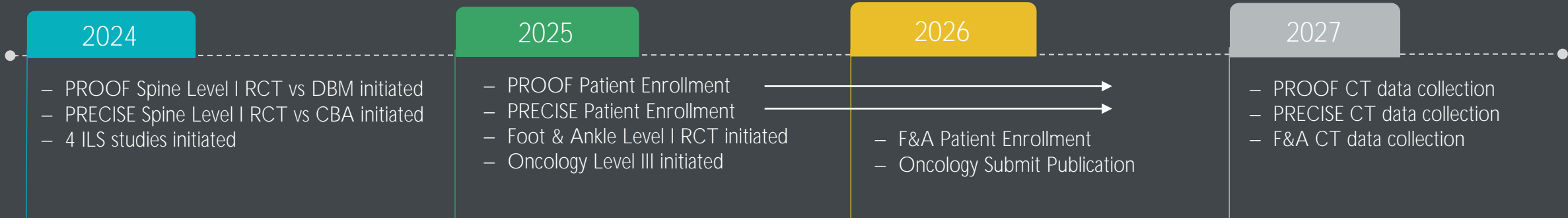
# Market-leading evidence generation sets Kuros apart competitively

## Redefining the standard: providing the data that surgeons and hospitals need

Biologic Type	Highest Level of Evidence
Allografts	Level IV–V <sup>1</sup>
CBAs	Mostly Level III–IV <sup>1</sup>
DBMs	Mostly Level III–IV (Except Grafton LI) <sup>2</sup>
Synthetics	Mostly Level III–IV (Except Vitoss LI, AttraX LI) <sup>3</sup>
Growth factors	Level I <sup>4</sup>
Peptides	Level I <sup>5</sup>
MagnetOs	Level I <sup>6</sup>



## Ongoing studies with MagnetOs



# Stable growth & key milestones in Q3 2025 fuel mid-term outlook

## Key achievements support growth trajectory

- MagnetOs MIS First Cases – U.S. FDA 510(k) clearance and first cases with MagnetOs MIS Delivery System
- Extremities Momentum – Volume growth and sales performance on target
- Global Expansion – MagnetOs Granules and MagnetOs Putty approval in Brazil
- New Investor Initiatives – First Capital Markets Day hosted with surgeon insights
- Infrastructure Growth – New U.S. headquarters and production facility contracted, opening planned H2 2026

## Continued strong revenue growth across geographies

- Direct Sales Surge – 76%<sup>1</sup> growth in Direct MagnetOs sales Q3 2025 vs. Q3 2024
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## Strong financial foundation with milestone achievement

- Healthy Profitability – Adjusted Group EBITDA<sup>2</sup> of USD 12.2 million equaling a 12.1% margin and operating profit (EBIT) of USD 5.0 million
- Robust Cash Position – USD 20.0 million cash, well-funded to support organic growth trajectory

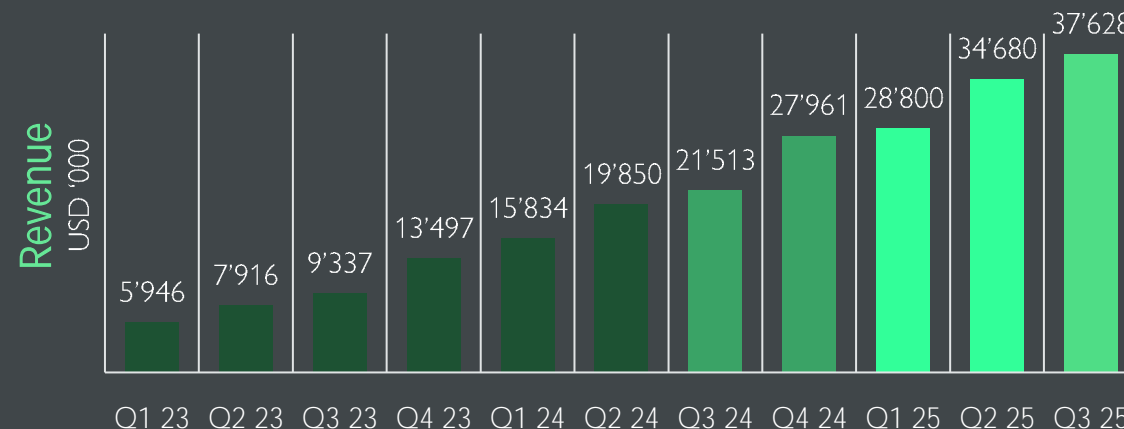
Total  
Sales  
(USD Millions)

■ Q3 2024  
■ Q3 2025

+77%

\$101

\$57



1. Revenue from direct MagnetOs sales USD 99,705 thousand in Q3 2025 compared to USD 56,672 thousand in Q3 2024  
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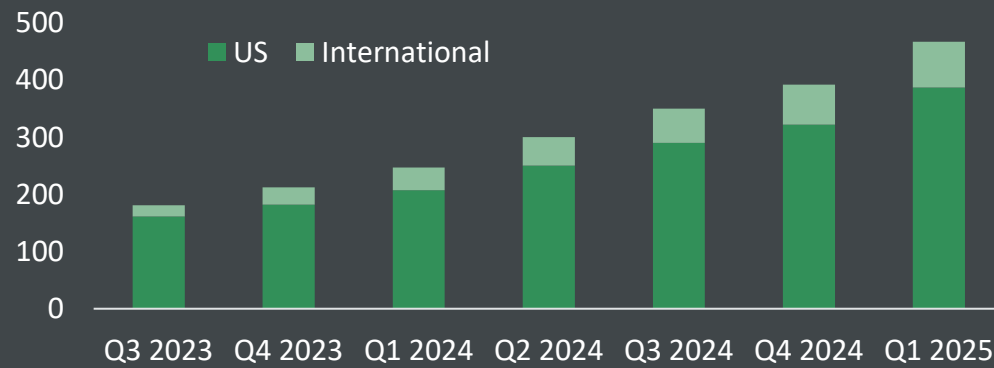


# Transforming into a sustainable growth engine

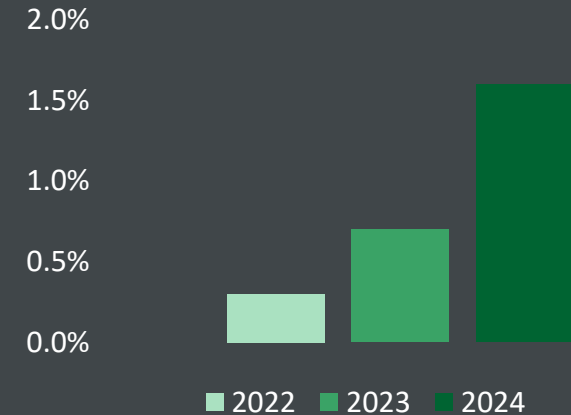
- Strong market share & brand recognition growth over past 3 years
- Increased independent sales agents and distributors by 65% YoY
- Increased hospital penetration by 85% YoY
- Medtronic agreement expands opportunity in key spine geographies

## Hospital penetration

Number of hospitals ordering MagnetOs



## MagnetOs market share<sup>1</sup>



## Surgeon utilization

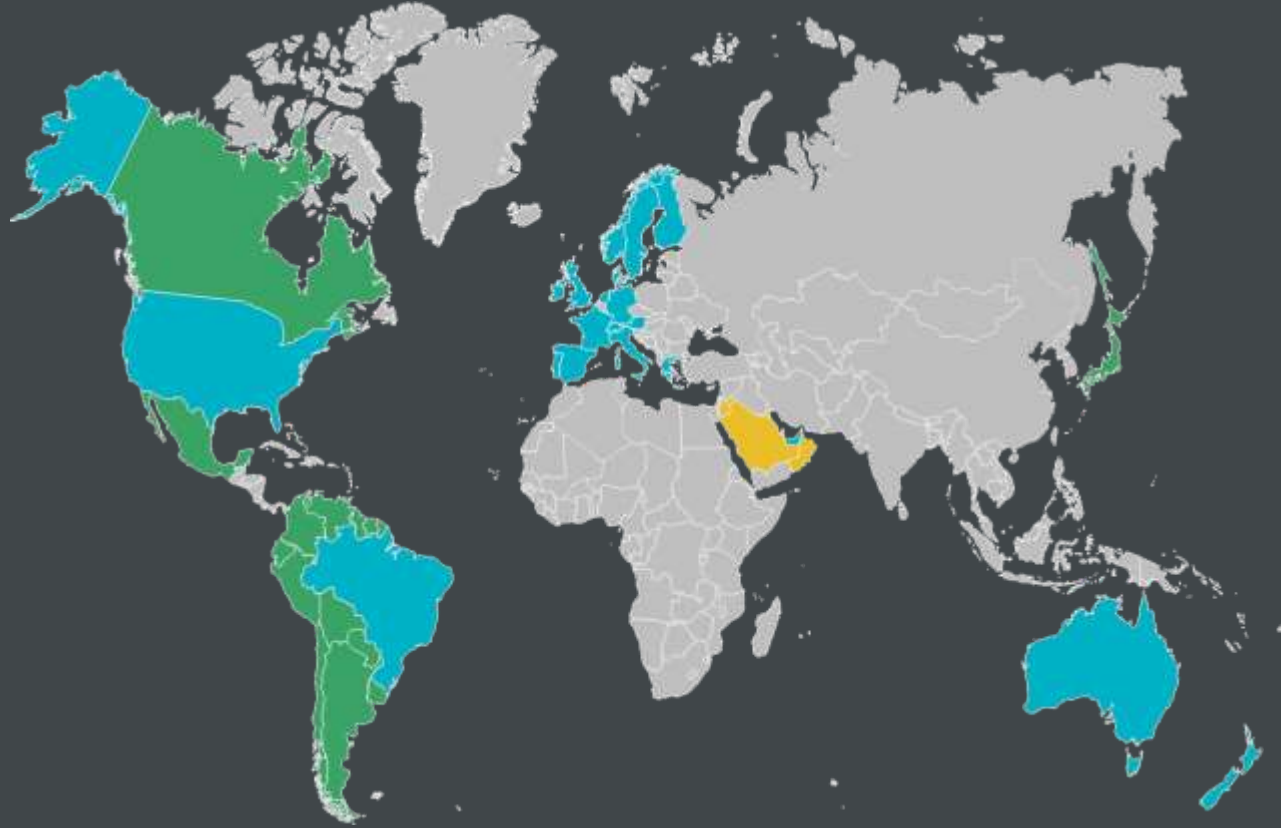
**7%** U.S. spine surgeons using MagnetOs<sup>2</sup>

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

# International expansion continues to deliver high-profit growth in focus markets



Blue: Registration completed

Yellow: Ongoing registration process as of Aug 8, 2025

Green: market under consideration

## Regulatory registrations 2025

- Lebanon
- Brazil

## On-going registrations 2025

- Saudi Arabia
- Jordan
- Oman
- Kuwait
- Qatar

## Markets under consideration

- Canada
- Singapore
- Japan
- LATAM

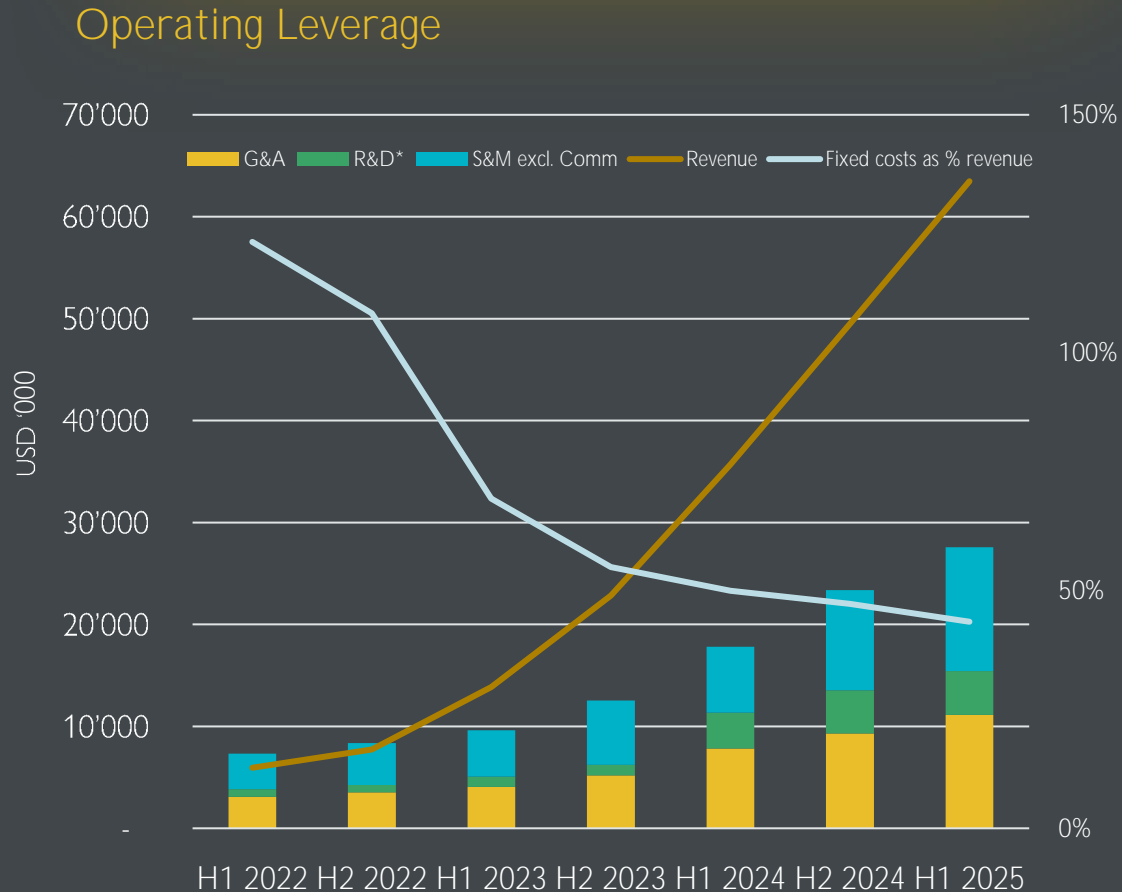
# Our strategic alliance with Medtronic expands access & accelerates adoption

- Medtronic serves as **exclusive sales agent** for MagnetOs in select, mutually agreed spine surgery territories
- Kuros **works collaboratively to sell**, market and provide support services to Medtronic's sales force
- Kuros **retains all revenue and hospital contracts**: Medtronic acts as an extender of Kuros' commercial reach
- Kuros **continues to sell directly** in non-contracted territories as well as in markets outside of spine
- What began as a trial is **now a formalized strategic alliance**, validating MagnetOs and its market potential

## Why it matters:

- Access to **more spine reps** without expanding Kuros' own salesforce
- Accelerates **hospital entry** and product adoption
- Enhances **credibility and trust** through alignment with a global market leader
- Frees Kuros to **focus on innovation**, training, and strategic selling

# Operationally, turning economies of scale into profitability



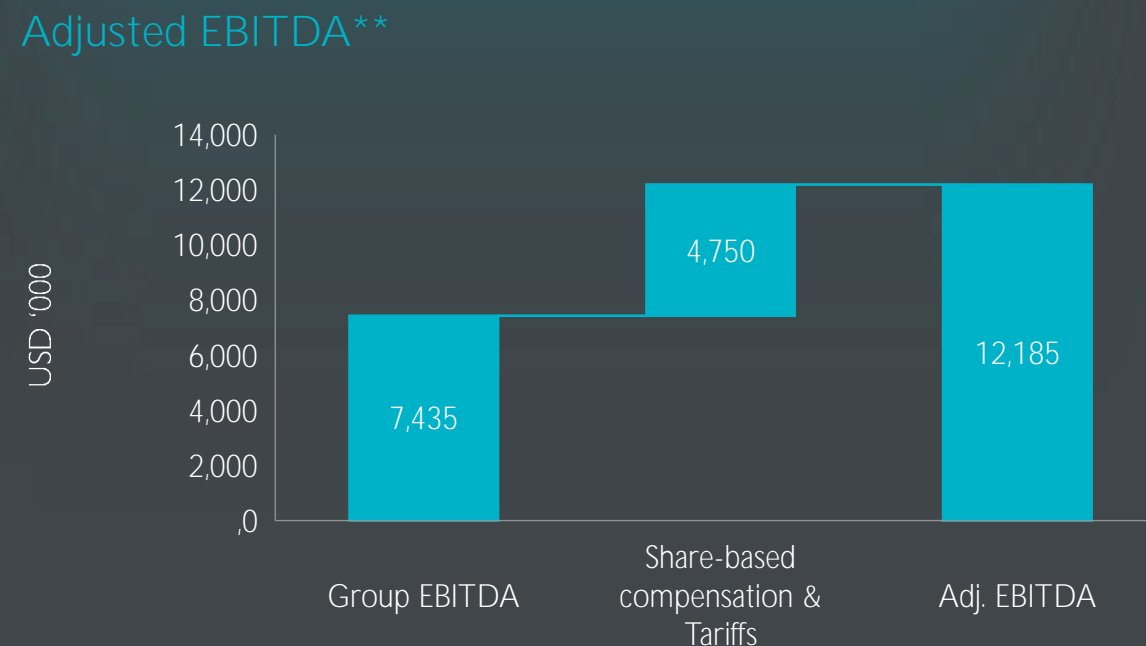
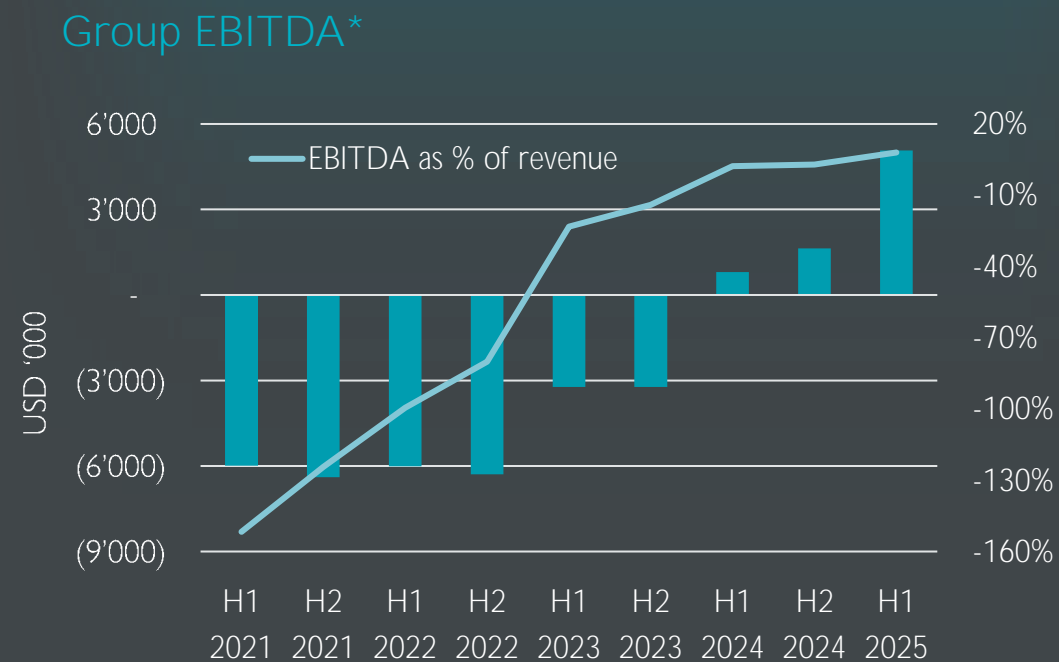
- **Exceptional Growth Trajectory:** Achieved ~900% growth in sales and volumes from H1 2022 to H1 2025, while fixed costs rose by ~300% over the same period
- **Strategic Shift in R&D:** Reoriented R&D efforts toward MagnetOs, introducing an agile product development cycle to accelerate market entry of innovations such as MIS (Minimally Invasive Surgery) solutions
- **Operational & Digital Optimization:** Executed functional alignment across front-end and back-end operations, implemented structural enhancements to diversify and scale production footprint, and drove digital transformation initiatives, including a new ERP system
- **Resulting in an adjusted EBITDA\*\* of USD 12.2 million, representing a margin of 12.1% and an operating profit of USD 5.0 million as of Q3 2025**

\*MagnetOs only

\*\* Adjusted for share-based compensation & discontinued operation



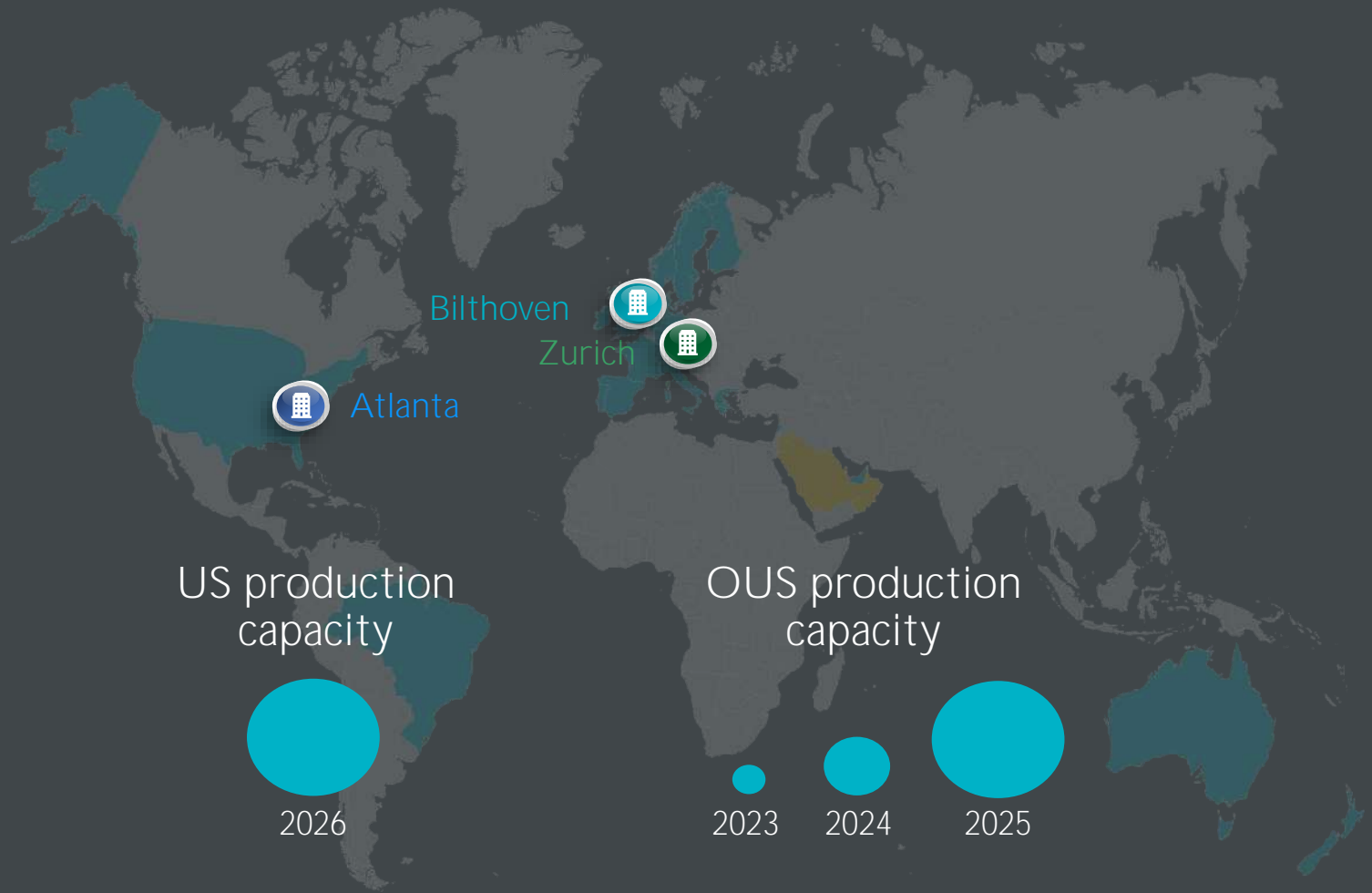
# Resulting in an adjusted EBITDA margin of 12.1%



- Adj. EBITDA\*\* at USD 12.2 million equaling a 12.1% margin in YTD Q3 2025 compared to USD 7.8 or 12.3% in Q2 2025
- Kuros continues to invest in growth initiatives while gradually increasing profitability

\*Adjusted for non-recurring revenues (Checkmate)  
\*\*Adjusted for share-based compensation & discontinued operation

# Geographic expansion, diversification & redesign of supply chain to de-risk the business and optimize tariffs & tax



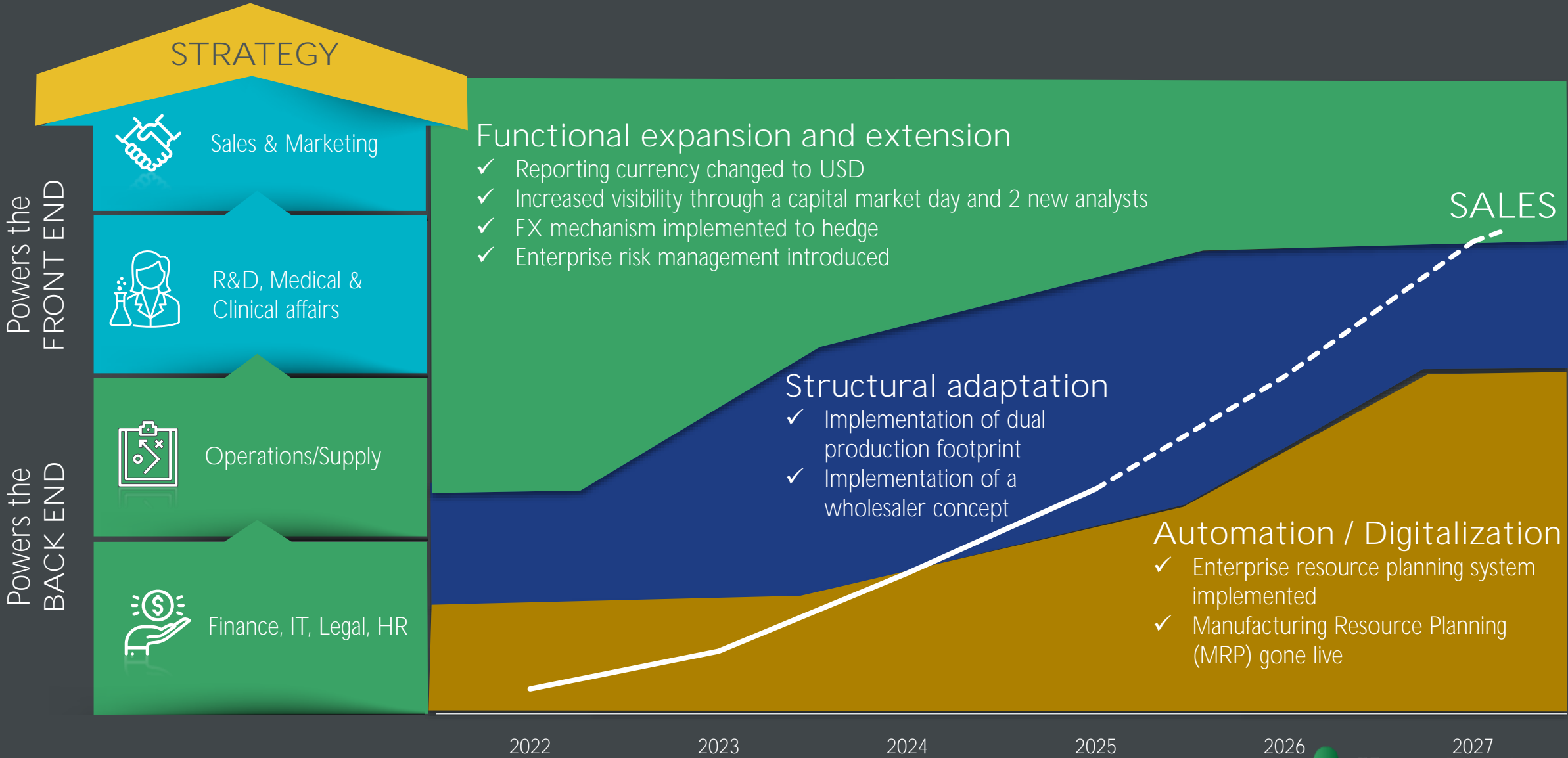
Diversify, de-risk & prepare for further organic growth

- ✓ Doubling capacity in NL, again
- ✓ New production facility in U.S. – production go live H2 2026

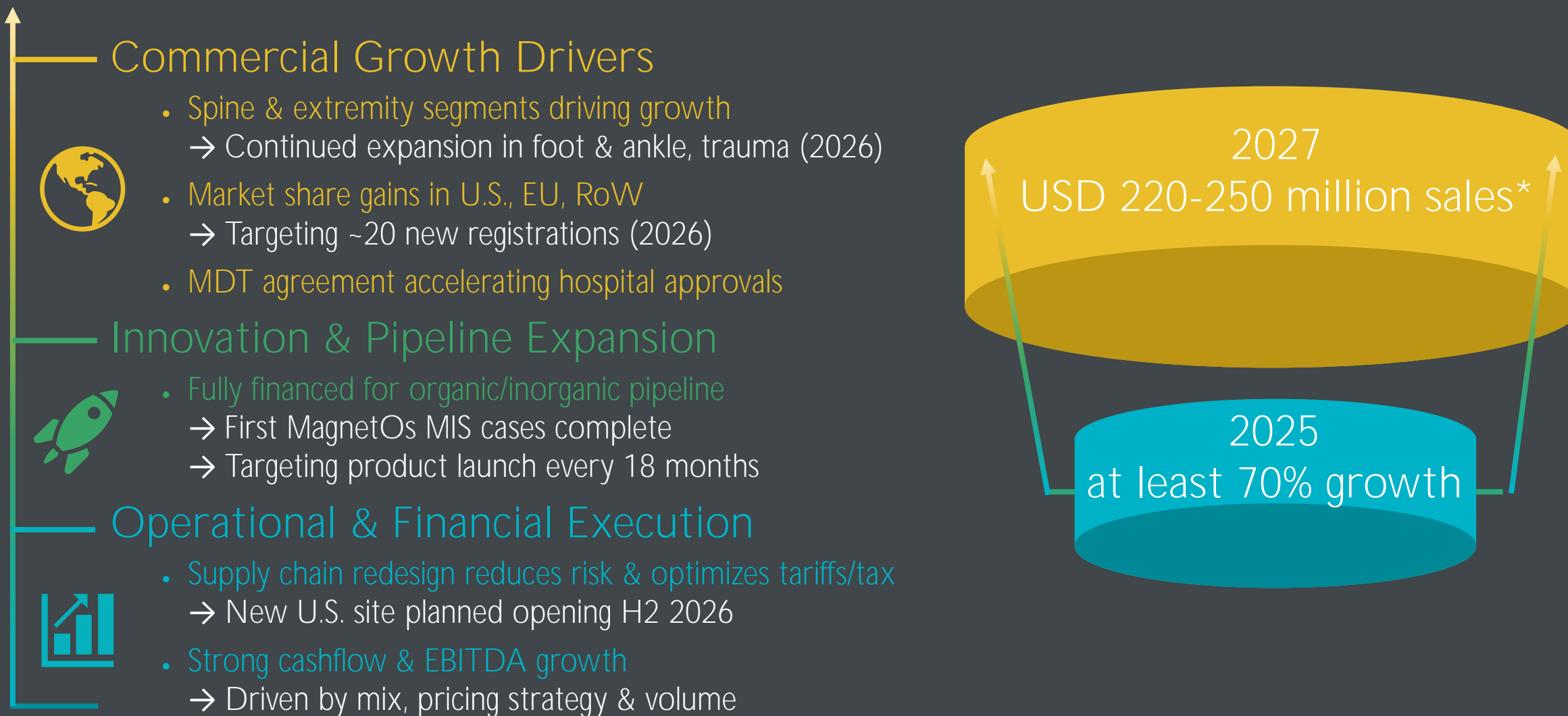
Levers to modify processes & maintain profitability

- ✓ Adaptation to the supply chain
- ✓ Utilization of tax loss carryforwards
- ✓ Implementation of tariff mechanism

# Driving milestones to transform and optimize the business model



# Strategic growth funnel to \$250M: 2025 momentum powers 2027 ambition



\*Forward-looking projections



Thank you