

Accelerating into 2026

Investor Presentation

FY 2025 Earnings Webcast

March 10, 2026

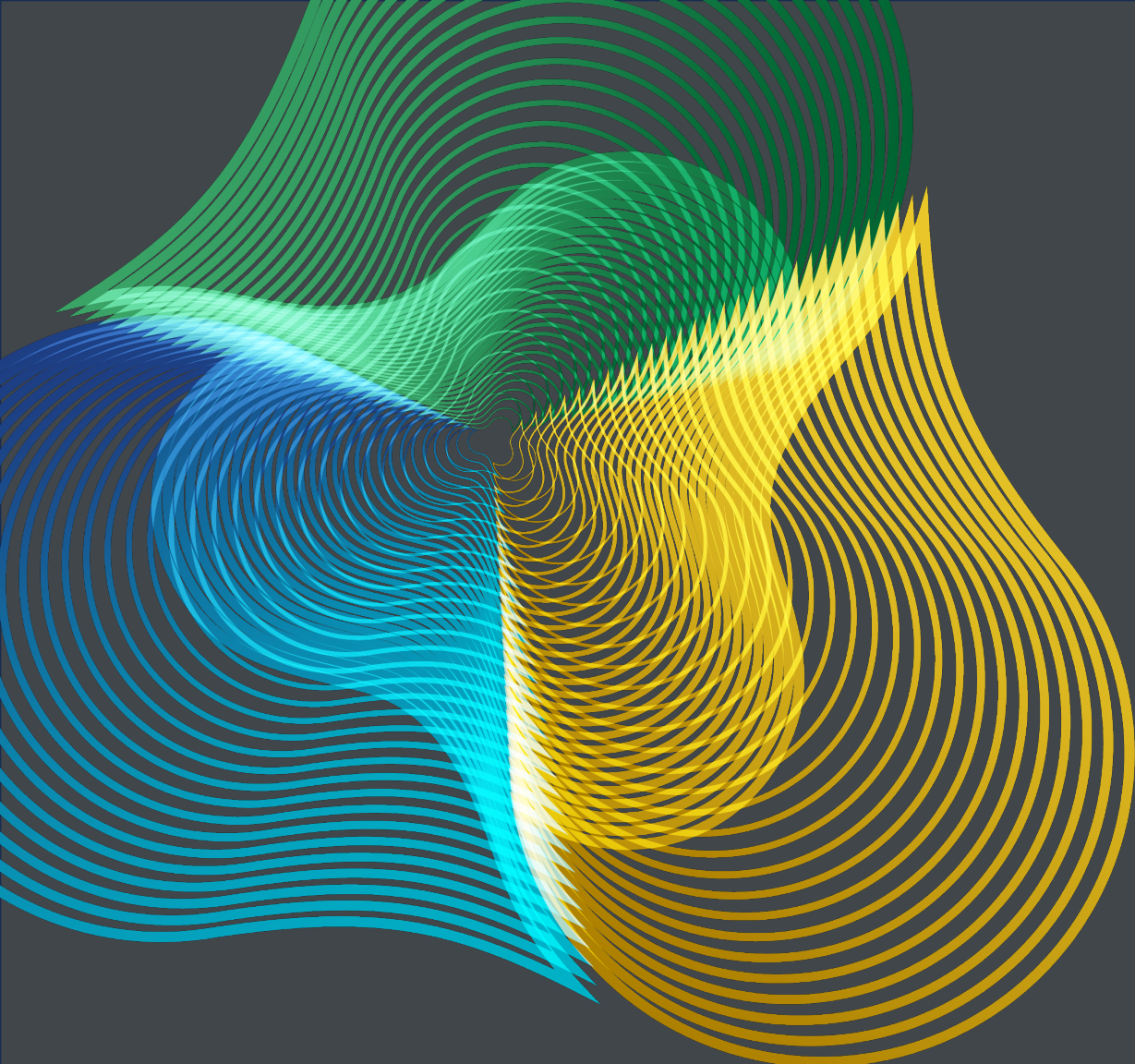
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Kuros Biosciences

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First time profitability

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

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Strong Revenue Growth

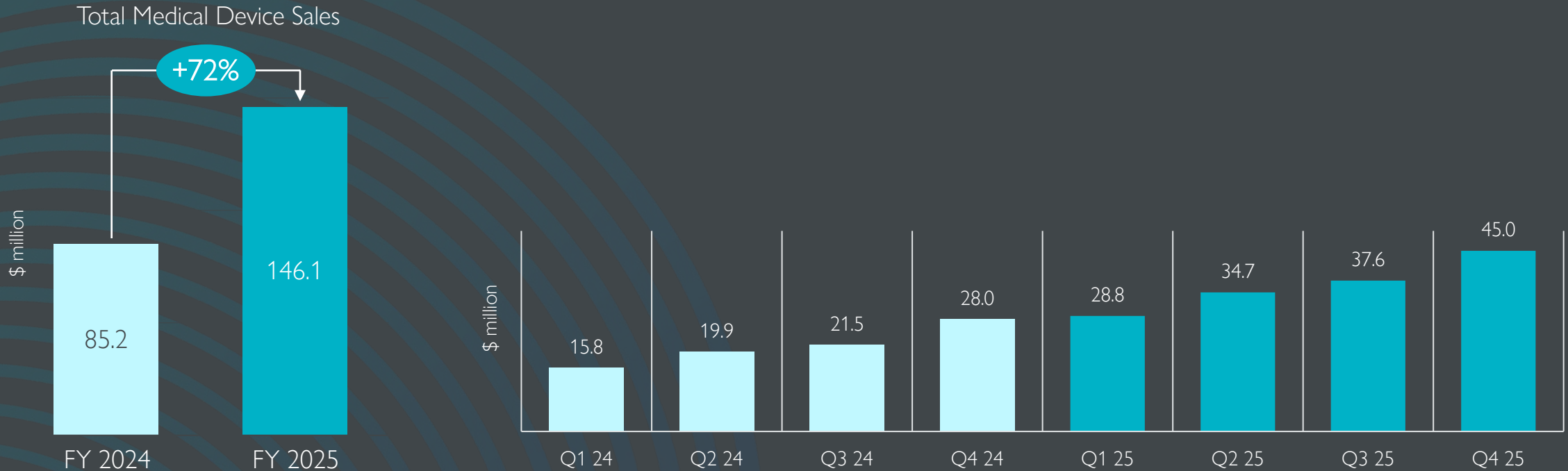
- \$146.1M Total Medical Device sales
- +72% growth Total Medical Device sales
- +71% growth Direct MagnetOs sales¹

Profitability Milestone

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

Robust Financial Foundation

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



⁴ *Adjusted for share-based compensation, discontinued operation and US tariffs.
¹ Revenue from direct MagnetOs sales \$143.9 million in 2025 compared to \$84.3 million in 2024.

Kuros' growth is structurally supported and sustainable

Commercial, evidence, and operational foundations in place

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

- **MagnetOs™ MIS Delivery System launch** unlocks high-growth U.S. minimally invasive surgery market
- **EU MDR certification** differentiates Kuros from peers unable to meet stringent regulatory requirements
- **IDN health system approvals** accelerate surgeon access & scalable adoption

EVIDENCE differentiates

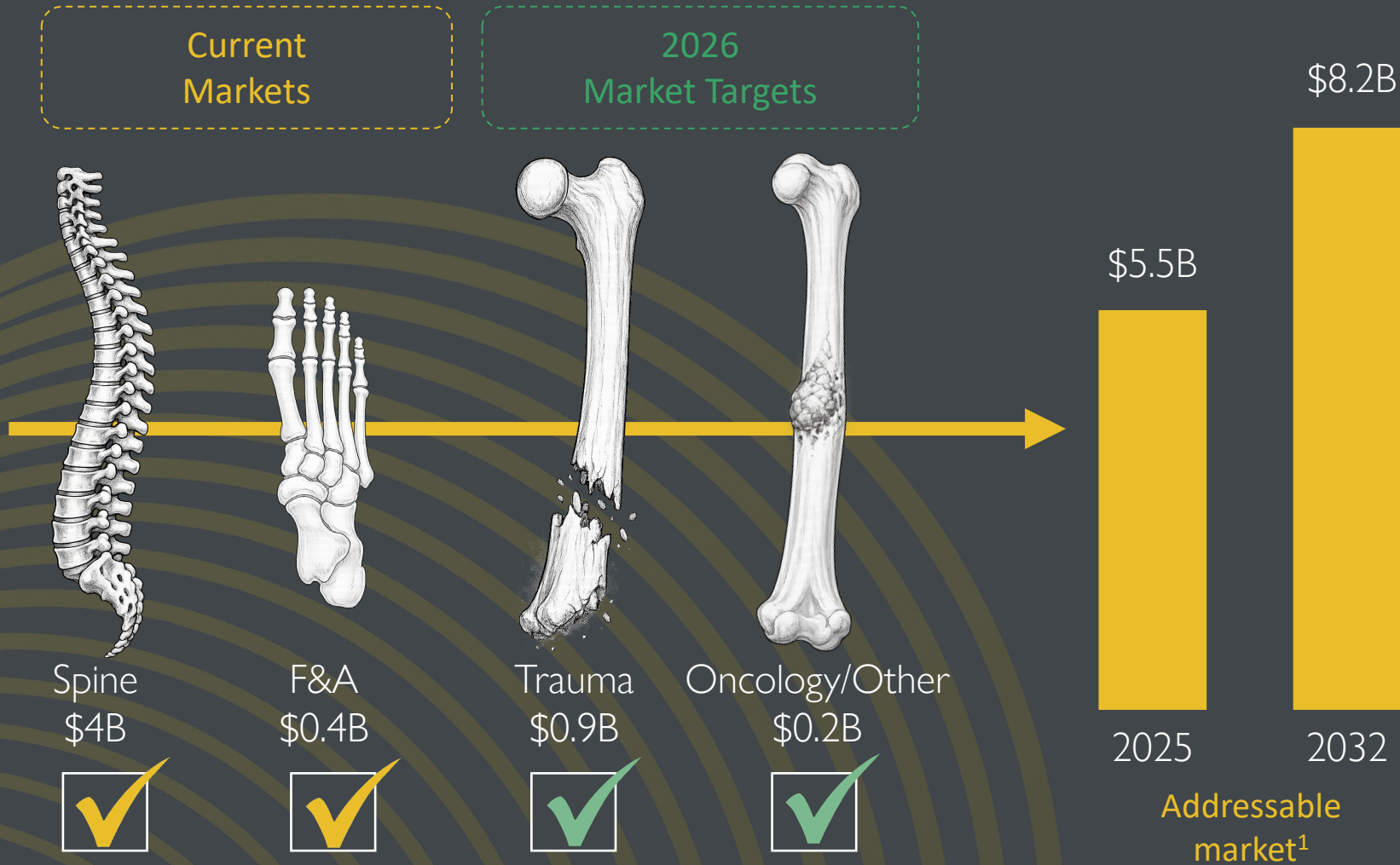
- **ASTRA Level I study enrollment** underway supports extremities expansion
- **Ongoing Level I clinical pipeline** across spine and extremities
- **Industry-first published** human biopsy data reinforces clinical differentiation¹

OPERATIONAL scale & execution

- **Continued investment** in working capital and manufacturing capacity
- **Production footprint expansion**, U.S. facility go live planned H2 2026
- **On-time product delivery** for all scheduled surgeries, no product backorders

Orthobiologics addressable market now estimated \$8.2B by 2032¹

Kuros is positioned to win in these markets



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

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

Strengthening market position through expanded adoption & partnerships

- Scaled distributor reach: 73% YoY growth in independent agents & distributors
- Deepening hospital penetration: >3x expansion, 228% growth since 2023
- Accelerating surgeon adoption: 14% spine surgeons choosing MagnetOs¹
- Rapid market share gains: ~4x growth since 2023²
- Expanded access/channel strength: Recent IDN contract wins & distributor access broaden & protect access

73% growth in distributor reach (YoY)

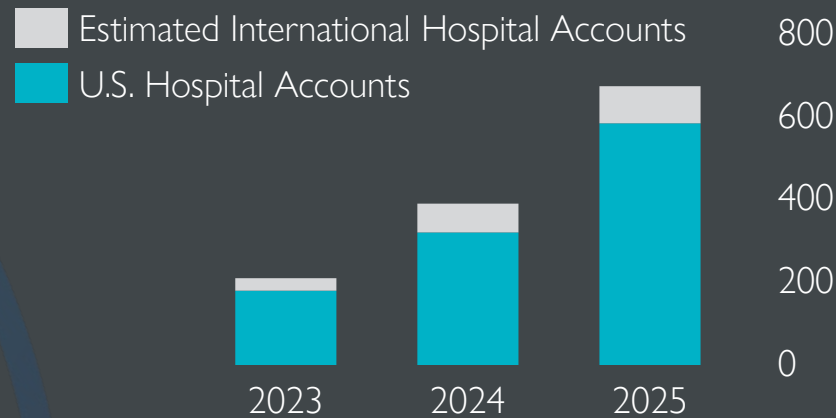


Independent Agents

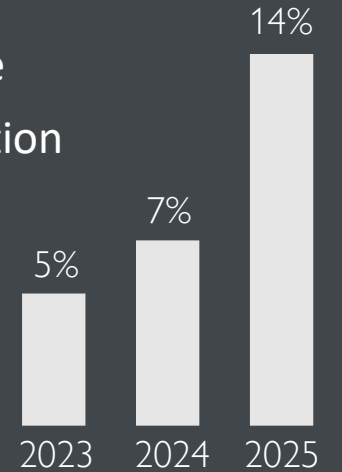


Distributor Partners

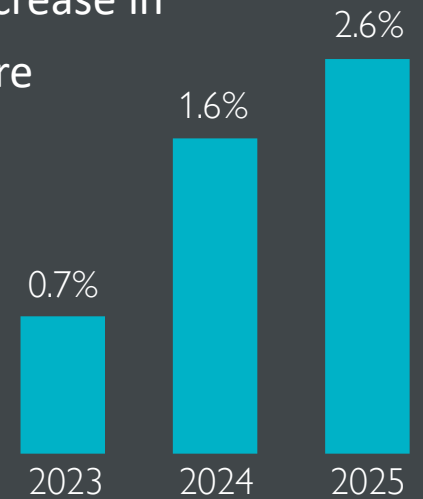
>3x hospital account expansion in 24 months



2x U.S. spine surgeon utilization increase (YoY)¹



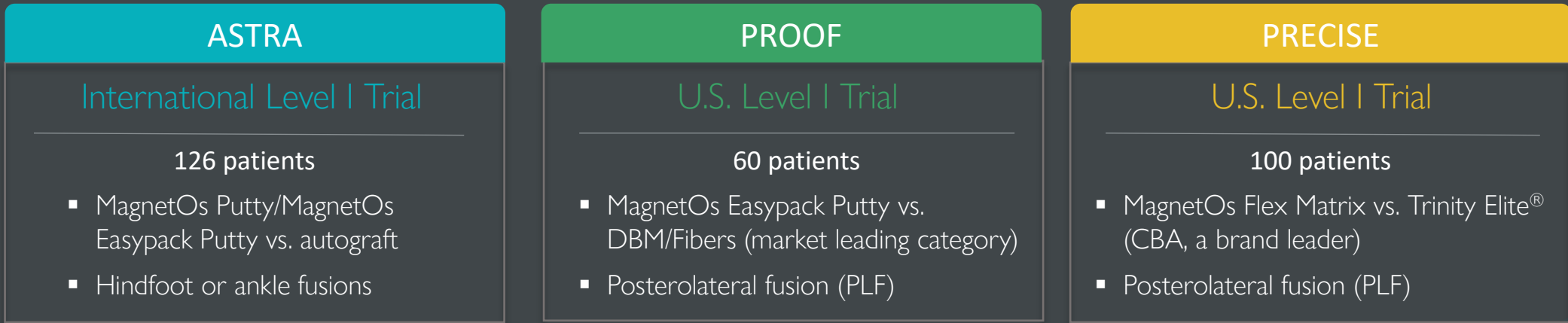
~4x increase in market share since 2023²



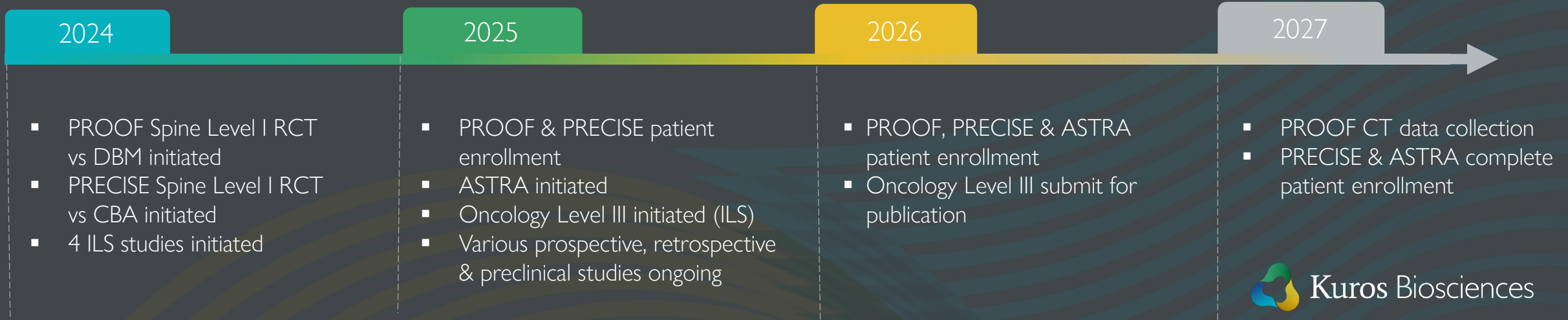
¹ U.S. procedure and surgeon data, AcuityMD January 2026 & internal sales data ² Global Orthopedic Biomaterial Market, iData Research Inc. February 2026 (note: iData market size assumptions increased vs. 2025 report) & internal sales data.

Demonstrating our commitment through clinical initiatives

As demand for evidence intensifies, Kuros is actively enrolling three Level I human trials to reinforce clinical leadership



Expanding clinical evidence supporting MagnetOs through 2027



Innovation is our catalyst for sustainable revenue growth

Kuros has a disciplined investment strategy for R&D

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

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

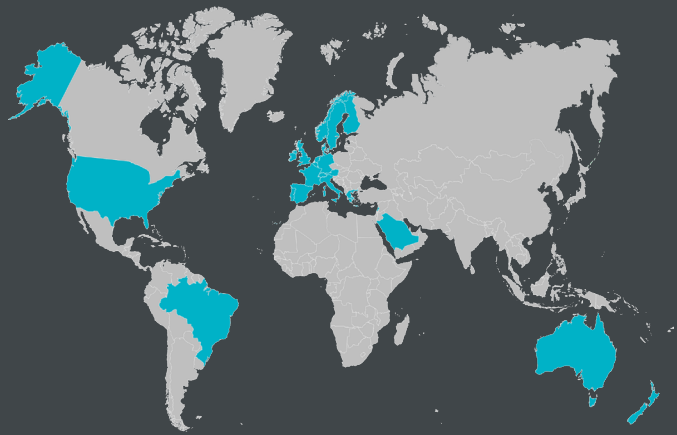
– Dr. Justin Davis, Neurosurgeon, University of Kansas Medical Center



Expanding global presence while de-risking supply to scale for growth

Health system expansion, MDR certification, deeper country penetration, and multi-site manufacturing position Kuros for long-term organic growth

Regulatory strength & global access



1 U.S. health system expansion

- Multiple large IDN approvals secured
- Increases system-wide adoption at scale

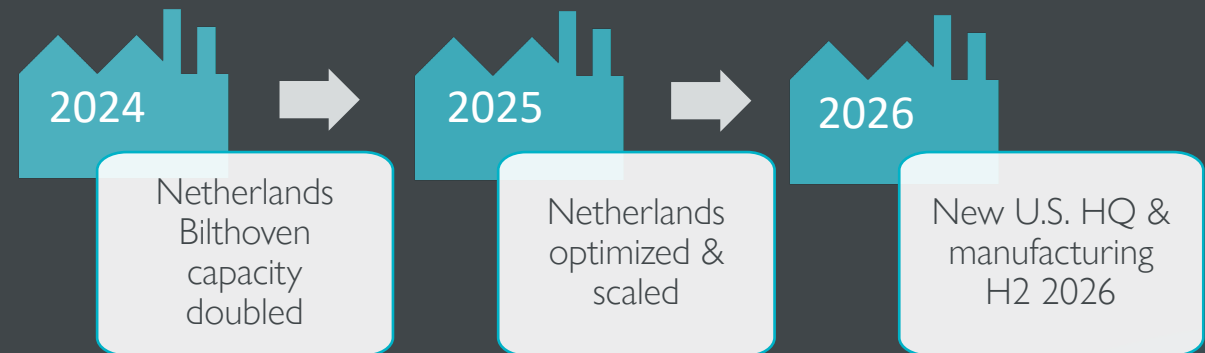
2 MDR certified

- Long-term access across European markets
- Strengthens competitive positioning

3 International expansion

- New market approvals: Brazil, Saudi Arabia, Lebanon
- Continues global spine and extremities expansion

Manufacturing & supply platform



Netherlands capacity expansion

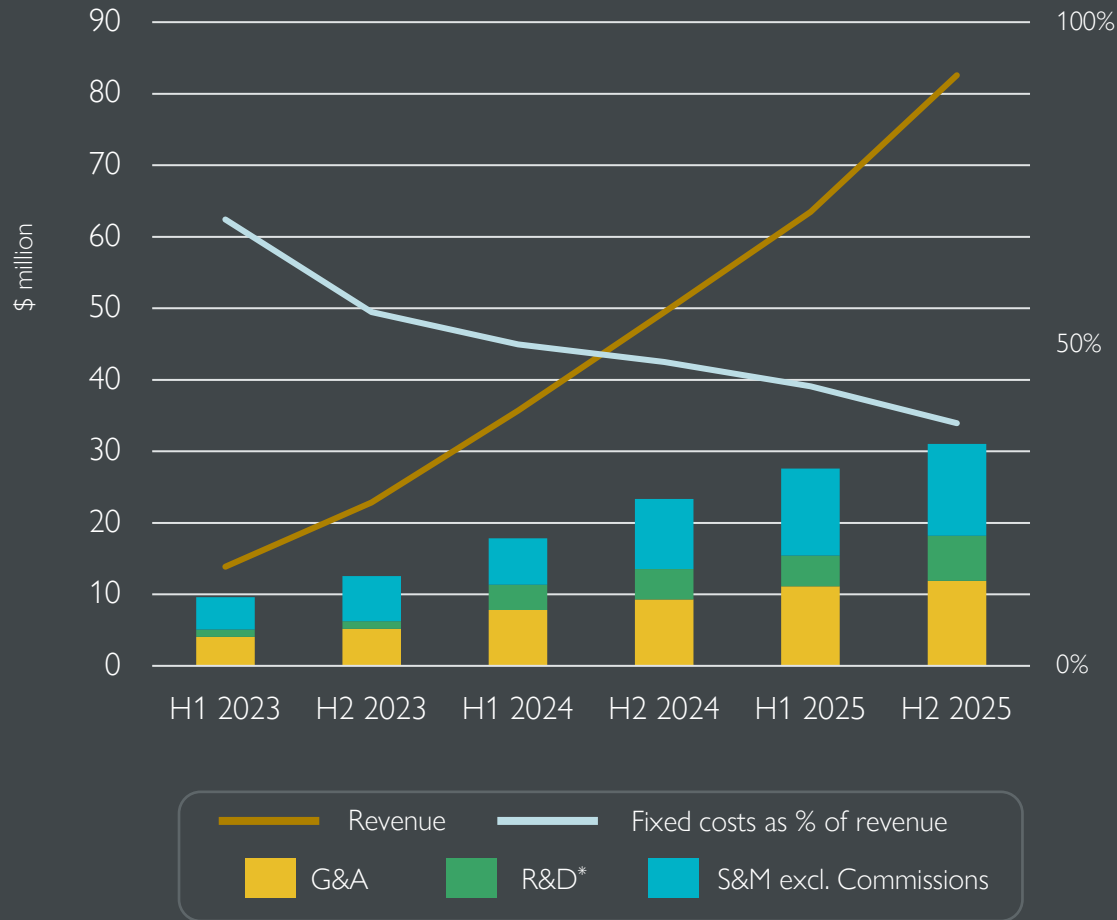
- Production capacity doubled in 2024
- Additional expansion underway

New U.S. HQ & manufacturing site

- Operational H2 2026
- Expected to help reduce supply chain risk
- Enhances proximity to key end markets

Turning scale into profitability through operating leverage

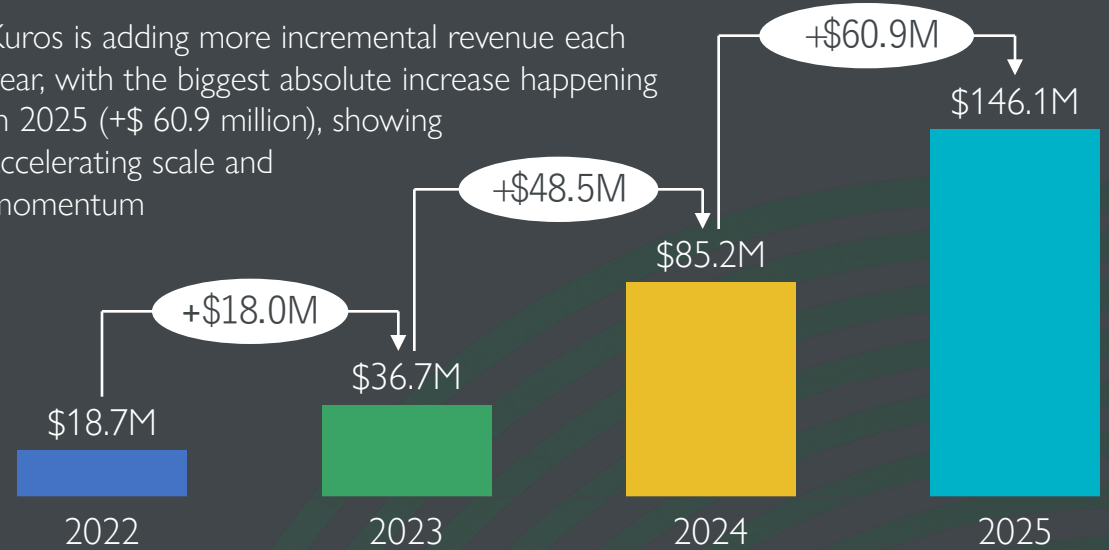
Revenue scale outpaced fixed costs, driving operating leverage



- **Exceptional Growth Trajectory:** Revenue increased ~1,300% since H1 2022, while fixed costs grew ~400%, demonstrating operating leverage
- **Operational & Digital Optimization:** Structural optimization and ERP implementation enhanced scalability and operating discipline
- **First-ever Profitability:** Delivered \$19.6 million adjusted EBITDA** (13.4% margin) and first-ever net profit of \$2.6 million

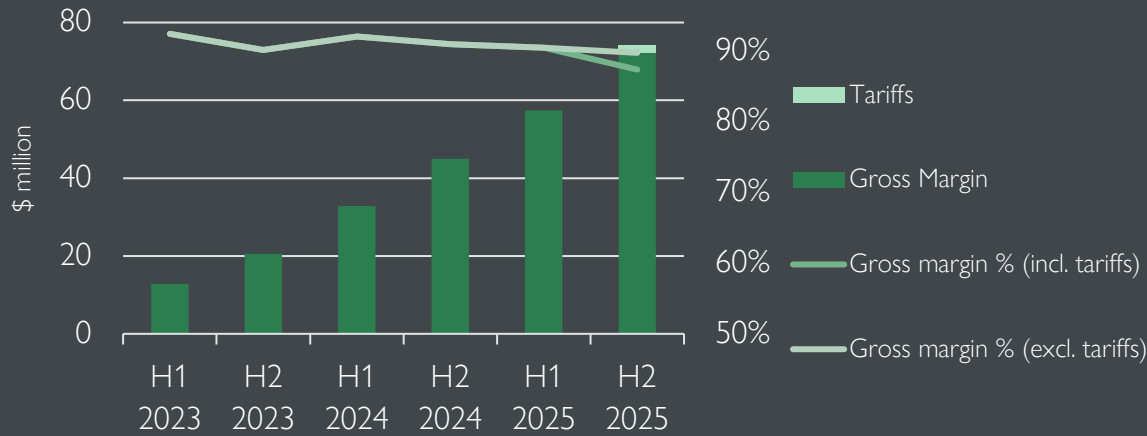
Revenue YoY

Kuros is adding more incremental revenue each year, with the biggest absolute increase happening in 2025 (+\$ 60.9 million), showing accelerating scale and momentum

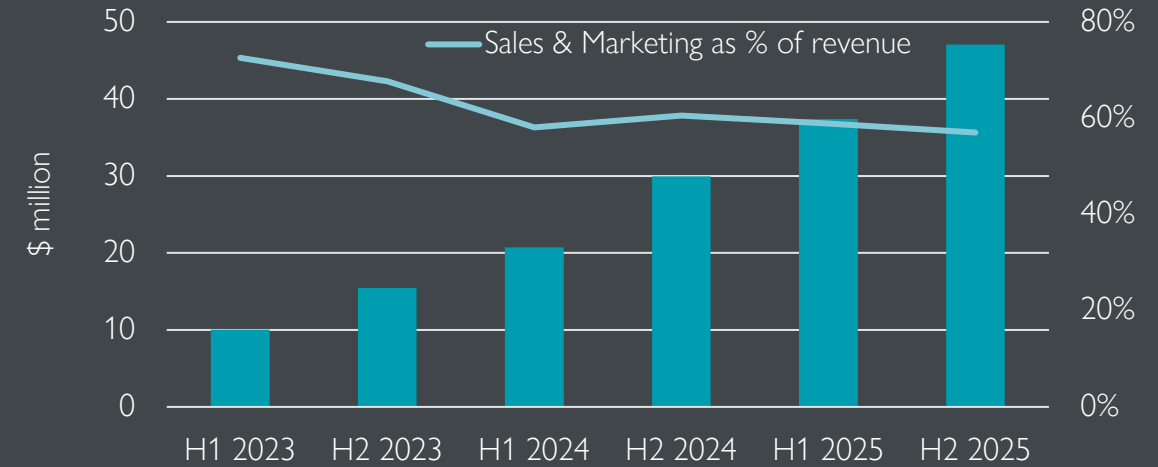


Maintaining gross margins while expanding into new indications and regions

Gross Margin*



Sales & Marketing MagnetOs

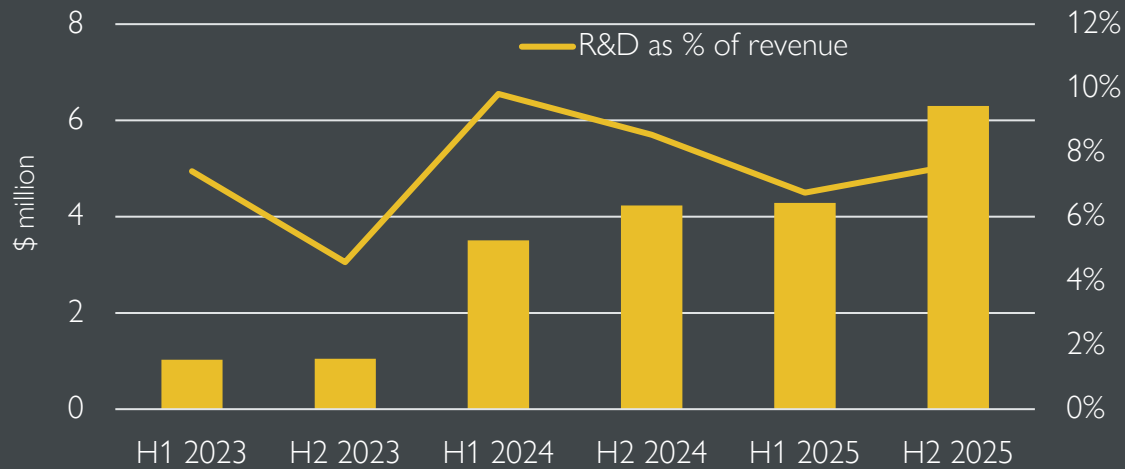


- 2025 gross margin secured by stockpiling inventories to protect against tariffs
- Achieving operational leverage through digitized supply chain and material resource planning system

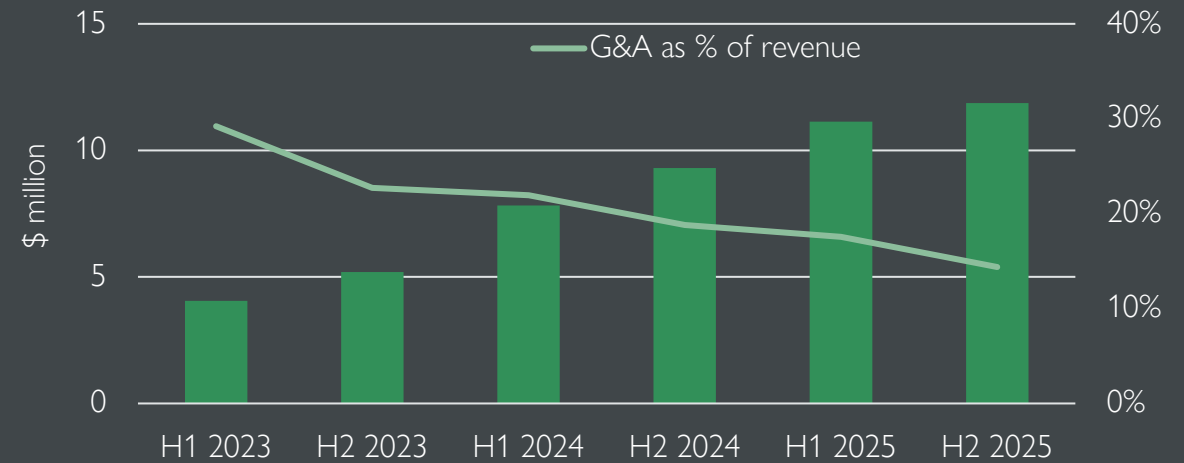
- Successful launch MagnetOs MIS
- 70+ surgeons engaged at targeted educational programs such as the Kuros Insights Xchange (KIX) and MagnetOs VIP programs in U.S. and International markets
- Advancing the extremities business segment with first KIX event in 2025, new UNION educational events planned 2026

Driving innovation, clinical evidence and business transformation

Research & Development*



General & Administrative

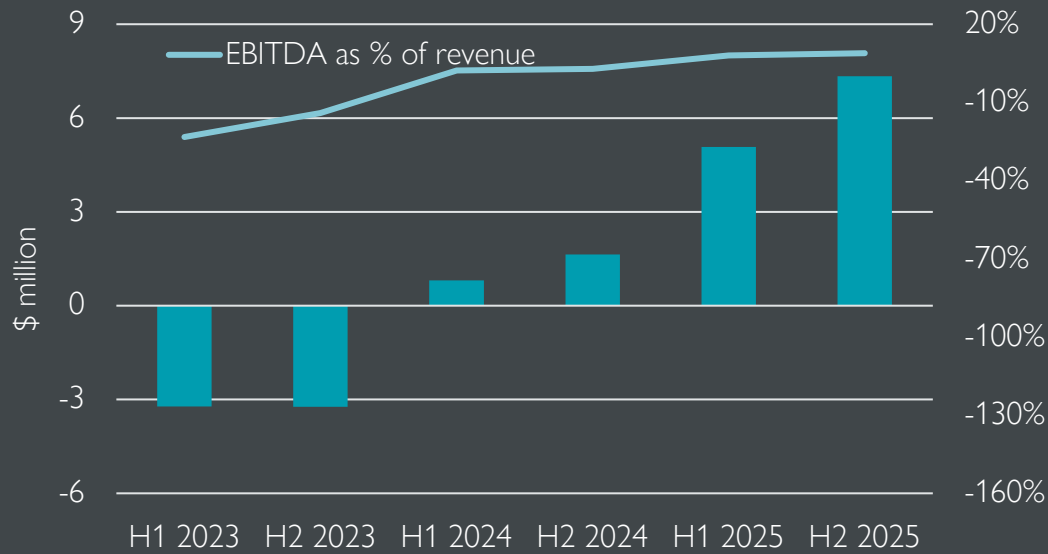


- Continuous investment in innovation combined with accelerated product engineering cycle to launch new products (e.g., MIS)
- Investment in clinical evidence generation with high-quality studies including new ASTRA study, ongoing and on track

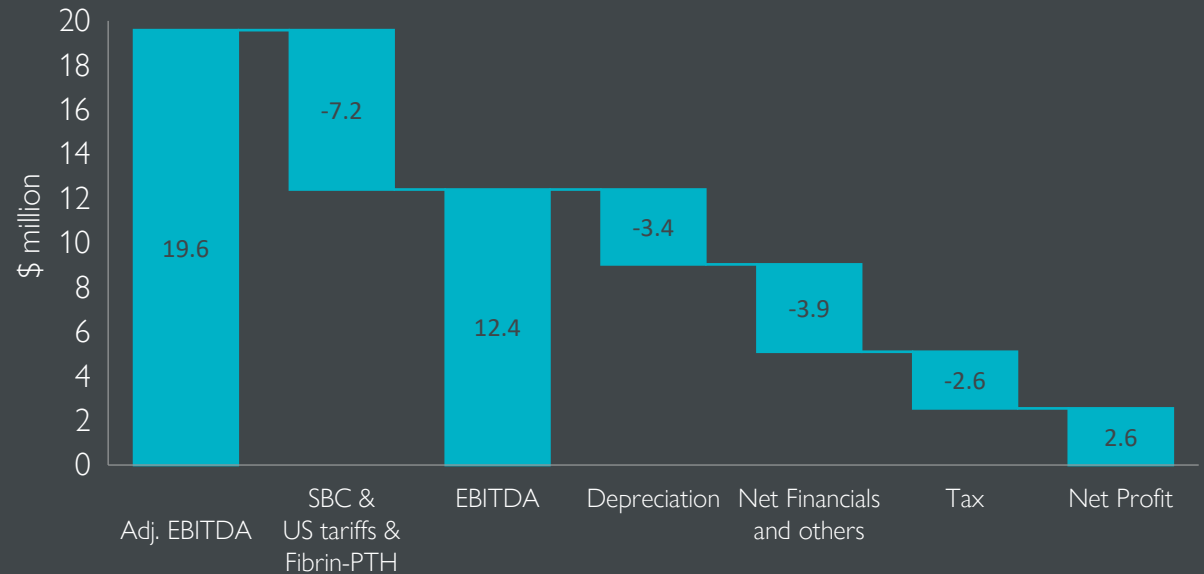
- Business transformation and optimization through:
 - Functional development and expansion
 - Structural adaptation of production and supply chain
 - Value chain automation and digitization

Resulting in a 13.4% adjusted EBITDA margin and first time ever net profit of \$2.6M

Group EBITDA*



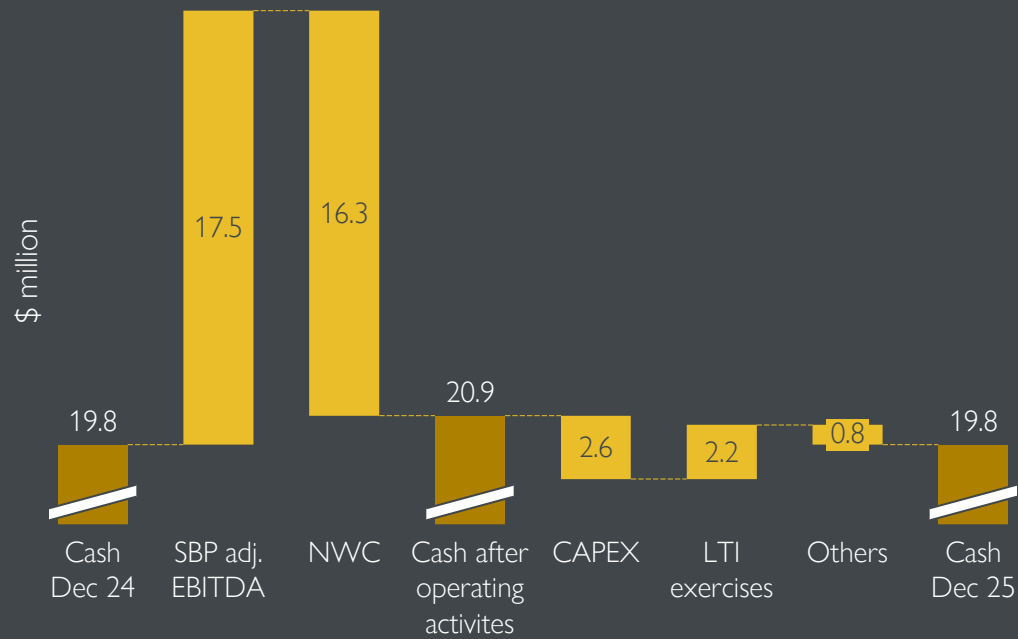
Adjusted EBITDA** and Net Profit



- Adj. EBITDA** \$19.6 million representing 13.4% margin in 2025 compared to \$10.1 million or 11.9% in 2024
- Turning operational leverage into profitability, resulting in a first time ever net profit of \$2.6 million

Securing a financial basis for organic growth

Cash development FY 2025



Securely financed for organic path forward

\$ million	Dec 31, 2025
Cash and cash equivalents	19.8
Trade and other receivables	40.2
Total cash and cash equivalents, trade and other receivables	60.0

- Continuous investment in NWC to reduce U.S. tariffs (EU rates)
- Secured funding for operational expansion and diversification of the geographical production footprint
- On track to open new office and production facility in Atlanta H2 2026 on top of the recalibration and optimization of production, R&D capacities and office space in Bilthoven

Scalable operating platform for durable & repeatable growth

What we've built – and what we're building next

Functional

(People & governance)



- Leadership depth and organizational maturity
- Enterprise risk management, compliance, ESG
- Global quality systems supporting scale

Structural

(Operations & footprint)



- Dual production footprint
- Scalable capacity
- Increased supply chain resilience

Digital

(Systems & efficiency)



- ERP / MRP backbone
- Digitized workflows improving efficiency
- Data and AI architecture supporting decisions

Integrated Foundational Teams

- **Front-end functions** like Sales, Marketing, R&D, and Clinical Affairs drive market engagement and innovation
- **Back-end functions** including Operations, Finance, IT, Legal, and HR provide essential administrative and structural support
- **Integrating front and back end** aligns all business aspects, enabling agile response to market opportunities and challenges

How it translates

Infrastructure built enables **revenue acceleration** and operational leverage

Scalable operating model underpins sustainable growth

2023 2024 2025 2026 2027 2028

From breakout growth to scalable leadership

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

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

1. Expanding access drives volume growth

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

2. Evidence & innovation sustain differentiation

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

3. Operating leverage converts scale into profitability

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

2026 Guidance

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

2028 Mid – Term Guidance

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

Thank you