Ad-hoc announcement pursuant to Article 53 of the SIX listing rules

Kuros Biosciences Reports First Half of 2025 Results

Financial Highlights

- Total Medical Device sales rose by 78% to USD 63.5 million in H1 2025 (H1 2024: USD 35.7 million)
- Direct MagnetOs™ sales increased by 77% to USD 62.7 million in H1 2025 (H1 2024: USD 35.4 million)
- The Group achieved its first-ever operating profit, reaching USD 3.5 million, compared to an operating loss of USD (0.2) million in H1 2024
- Total Group EBITDA reached USD 5.1 million in H1 2025 (H1 2024: USD 0.8 million) and total Group adjusted EBITDA* amounted to USD 7.8 million in H1 2025, equaling a margin of 12.3% (H1 2024: USD 4.5 million at 12.6%). After amortization, depreciation, the net finance result, income tax and the profit/loss from discontinued operations, the Group reported a net loss of USD (2.0) million in H1 2025 (H1 2024: USD (0.2) million)
- Cash position remains strong while funding strategic growth initiatives and investing in working capital, with cash and cash equivalents totaling USD 18.4 million as of June 30, 2025 (December 31, 2024: USD 19.8 million)
- Reporting currency changed from CHF to USD to align with the Group's primary market and operational footprint in the U.S.
- The Group continues to expect sales growth of at least 60% in 2025 and anticipates sales of between USD 220 million and USD 250 million by 2027

Schlieren (Zurich), Switzerland, August 14, 2025 – Kuros Biosciences ("Kuros" or the "Company") a leader in next generation bone healing technologies, today announced its financial and operational results for the first half of 2025, demonstrating continued momentum in growth, broader market reach, and progress on key strategic priorities.

Total group revenue reached USD 63.5 million, marking a growth of 78% compared to H1 2024. Revenue from Direct MagnetOs product sales increased 77% year-on-year to USD 62.7 million (H1 2024: USD 35.4 million). The company achieved an operating profit of USD 3.5 million in the first half of 2025, marking its first positive operating result, up from an operating loss of USD (0.2) million in H1 2024. The Group achieved an EBITDA of USD 5.1 million in H1 2025, increasing from USD 0.8 million in H1 2024. Adjusted EBITDA* totaled at USD 7.8 million, up from USD 4.5 million in H1 2024. This represents an adjusted EBITDA* margin of 12.3%.

The Group does not expect a material impact from U.S. tariffs in 2025.

Finally, the reporting currency was changed from Swiss francs (CHF) to U.S. dollars (USD) to reflect the Group's primary market and business activities.

Chris Fair, Chief Executive Officer of Kuros Biosciences, said: “We recorded exceptional company revenue growth of 78%, marking a pivotal phase of scale and impact for Kuros. An outstanding accomplishment is that the group has for the first time ever recorded an operating profit. With FDA clearance and U.S. launch of MagnetOs MIS, accelerating growth in extremities, and entry into new international markets, we continue to deliver with innovation, precision, and purpose. The strategic alliance with Medtronic is expanding our reach across U.S. spine markets, while our new Atlanta headquarters will enable domestic production and an immersive educational experience for surgeons, partners, and investors. Backed by strong financial performance, an experienced and diverse board, and momentum across all segments, we are well-positioned to sustain growth and create long-term value for patients, providers, and shareholders globally.”

Commercial, Operational & Regulatory Highlights

- **Medtronic U.S. Spine Partnership Gains Traction** – In January 2025, Kuros finalized a five-year exclusive strategic sales agent agreement with the Medtronic spinal division for MagnetOs in mutually agreed upon U.S. sales territories. The partnership, which evolved from a successful pilot, is accelerating commercial access and hospital entry across key geographies, serving as a major force multiplier for Kuros’ U.S. growth.
- **FDA Clearance & First Cases with MagnetOs MIS Delivery System** – Kuros has received FDA 510(k) clearance for its MagnetOs MIS Delivery System, a sterile, prefilled, single-use delivery system engineered for Minimally Invasive Surgery (MIS) in spine procedures. The system enables three times faster graft placement compared to traditional funnel-based methods, combining precise delivery with compelling Level I clinical data.[1,2] Dr. Daniel Park, orthopedic spine surgeon, performed his first case using the new FDA-cleared system in Southfield, Michigan. “MagnetOs MIS delivered smooth, precise graft placement in a typically challenging MIS TLIF case – no preparation, no thawing, just immediate delivery and efficiency. It pairs streamlined handling with compelling clinical data, making it a meaningful advancement for surgeons who value both efficiency and biologically robust healing,” said Dr. Park.
- **Continued Momentum in Extremities Market** – With an established team dedicated to the extremities segment, Kuros is laying the groundwork for long-term success. Early progress has been promising, and the team continues to focus on targeted surgeon and distributor engagement, training, and brand awareness through an omnichannel strategy that includes key scientific meetings and driving social media presence.
- **Global Expansion Accelerates** – Following recent approval of MagnetOs Granules, ANVISA has now approved MagnetOs Putty for use in Brazil, further expanding Kuros’ commercial presence in the growing South American spine market and building on recent global clearances in Lebanon and beyond.

- **First Capital Markets Day Successfully Completed** – In May 2025, Kuros hosted its inaugural Capital Markets Day in Zurich, welcoming over 130 attendees in-person and online. The event showcased the company's scientific leadership, global commercial strategy, and clinically proven differentiated approach to bone healing – featuring insights from a leading U.S. foot and ankle surgeon on how bone graft choice directly impacts patient outcomes and day-to-day quality of life. In addition, the Group presented the progress made in transforming its business from a functional, structural and digital perspective.
- **New U.S. Headquarters and Production Facility Construction Underway** – As part of its U.S. operational expansion strategy, Kuros has secured a location in Atlanta for a new office and manufacturing facility. The site is expected to support diversified manufacturing and enable Kuros to scale operations and engagement in line with accelerating demand for MagnetOs, with an immersive experience for surgeons, partners, and investors—highlighting the science, innovation, and clinical impact of MagnetOs in an engaging environment.

Net operating costs

Cost of goods sold amounted to USD 7.1 million in H1 2025 (H1 2024: USD 3.9 million) of which USD 0.9 million (H1 2024: USD 0.9 million) relate to the amortization of capitalized R&D.

Net operating costs from continuing operations amounted to USD 52.8 million in H1 2025, compared to USD 32.0 million in the prior year period. Sales and marketing costs increased from USD 20.7 million in H1 2024 to USD 37.4 million in H1 2025, primarily driven by an expanded sales force and higher sales and distribution expenses, in line with the Group's continued commercial expansion. The increase also reflects the initial investments to penetrate the extremities and international markets, supporting future revenue growth and a broader market reach. Research and development costs of continuing operations increased from USD 3.6 million in H1 2024 to USD 4.3 million in H1 2025. This is primarily driven by increased R&D activities, clinical trial expenditures, and higher personnel expenses due to an increase in headcount, reflecting the Group's ongoing commitment to innovation to support long-term growth. General and administrative costs increased from USD 7.8 million in H1 2024 to USD 11.1 million in H1 2025. The increase was mainly driven by the scaling up of back-office functions and building the digital infrastructure to support business growth.

Operating profit/ (loss) and group net result

The operating profit from continuing operations amounted to USD 3.5 million (H1 2024: operating loss from continuing operations of USD (0.2) million). After accounting for the net finance result, income tax and the profit/loss from discontinued operations, the Group reported a net loss of USD (2.0) million in H1 2025 (H1 2024: USD (0.2) million).

Financial position and other assets

Cash and cash equivalents amounted to USD 18.4 million as of H1 2025 (December 31, 2024: USD 19.8 million). The decrease in cash balance compared to year-end 2024 is mainly attributable to ongoing investments in growth initiatives and working capital to support rising demand. Funds available (including trade and other receivables) for financing the operations of Kuros amounted to USD 45.3 million as of H1 2025. This is an increase of USD 7.8 million from

USD 37.5 million as of December 31, 2024.

As of H1 2025, total intangible assets amounted to USD 17.6 million (2024: USD 16.4 million) and goodwill amounted to USD 24.2 million (2024: USD 21.3 million).

Outlook

Kuros expects MagnetOs to continue its strong growth trajectory in the spine and extremity segments, gaining further market share in the U.S., Europe and the rest of the world, and launching in additional countries. The company remains sufficiently financed to support its planned organic growth path and continues to expect robust sales growth of at least 60% in 2025. Based on the solid performance in the first half of the year, Kuros is anticipating sales of USD 220 to 250 million by 2027, reflecting its commitment to long-term value creation through innovation, market share gains, and customer satisfaction.

Key figures In TUSD, IFRS	**H1 2025**	**H1 2024 Restated**
Revenue from product sales	63,480	35,684
Cost of goods sold	(7,148)	(3,896)
Gross profit	56,332	31,788
Sales and marketing costs	*(37,394)*	*(20,723)*
Research and development costs	*(4,305)*	*(3,610)*
General and administrative costs	*(11,136)*	*(7,826)*
Other income	*6*	*126*
Net operating costs	(52,829)	(32,033)
Operating profit/ (loss)	3,503	(245)
Net finance result	(3,366)	1,857
Profit before tax	137	1,612
Income taxes	(2,173)	(1,466)
Net (loss)/ profit from continuing operations	(2,036)	146
Profit/ (loss) from discontinued operation, net of tax	23	(382)
Net loss	(2,013)	(236)
Net loss per share from continuing operations (in USD)	(0.05)	0.00
Net loss per share (in USD)	(0.05)	(0.01)

	June 30, 2025	**Dec 31, 2024 Restated**
Cash and cash equivalents	18,442	19,762
Trade and other receivables	26,886	17,698

Half Year Report 2025
The Kuros Biosciences Half Year Report 2025 can be downloaded via the following link on our website: Kuros Biosciences Interim Report 2025

Half Year Results 2025 – Webcast
Kuros will host a virtual webcast to discuss H1 2025 financial results on August 14, 2025, at 3:00pm CET. Investors can join the webcast via the following link: Investor Webcast Registration
The respective presentation can be downloaded via the following link:
Kuros Biosciences WebCast H1 2025

Upcoming Events
October 16, 2025 – Trading Update Q3 2025

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About MagnetOs

*Growing bone with MagnetOs™ gives surgeons confidence where it matters most – delivering predictable fusion outcomes.[2] In a Level I human clinical study published in Spine, MagnetOs achieved nearly twice the fusion rate (79% vs. 47%) of autograft in posterolateral fusions (PLFs).[2] Among active smokers – who made up 1 in 5 patients – the fusion difference between MagnetOs and autograft was even more dramatic.[**†2,3] 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.[‡§4-9] Ready-to-use, easy to mold, and reliably staying put[10], MagnetOs carries no intrinsic risk of human tissue-related disease transmission and is FDA cleared for use throughout the spine, including interbody procedures.* [¶6-9]

Indications Statement

Please refer to the instructions for use for your local region for a full list of indications, contraindications, warnings, and precautions.

About Kuros Biosciences

Kuros Biosciences is on a mission to discover, develop and deliver innovative biologic technologies. With locations in the United States, Switzerland and the Netherlands, the company is listed on the SIX Swiss Exchange. The company's first commercial product, MagnetOs™, is a unique advanced bone graft that has already been used across four continents. For more information on the company, its products and pipeline, visit kurosbio.com.

Forward Looking Statements

This media release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. You are urged to consider statements that include the words "will" or "expect" or the negative of those words or other similar words to be uncertain and forward-looking. Factors that may cause actual results to differ materially from any future results expressed or implied by any forward-looking statements include scientific, business, economic and financial factors. Against the background of these uncertainties, readers should not rely on forward-looking statements. The Company assumes no responsibility for updating forward-looking statements or adapting them to future events or developments.

* Adjusted EBITDA excludes recurring and one-time share-based compensation and the relevant social security charges
** 19 of initial 100 patients were active smokers.
† 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.[2]
‡ 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.
§ MagnetOs is not cleared by the FDA or TGA as an osteoinductive bone graft.
¶ MagnetOs must also be used with an intervertebral body fusion device cleared by FDA for use with a bone void filler. MagnetOs Flex Matrix must be hydrated with BMA & mixed with autograft in posterolateral spine & intervertebral disc space. MagnetOs Granules must be hydrated with blood in the intervertebral disc space.

1. Data on file. MagnetOs MIS.
2. Stempels, et al. *Spine*. 2024;49(19):1323-1331.
3. van Dijk, LA. 24th SGS Annual Meeting (Swiss Society of Spinal Surgery). Basel, Switzerland. Aug 2024.
4. van Dijk, et al. *eCM*. 2021;41:756-73.
5. van Dijk, et al. *J Immunol Regen Med*. 2023;19:100070.
6. Instructions for Use (IFU) MagnetOs Granules.
7. Instructions for Use (IFU) MagnetOs Putty.
8. Instructions for Use (IFU) MagnetOs Easypack Putty.
9. Instructions for Use (IFU) MagnetOs Flex Matrix.
10. Data on file. MagnetOs Putty and MagnetOs Easypack Putty.