

December 23, 2021

Company Name: Carna Biosciences, Inc.
 Representative: Kohichiro Yoshino, President and CEO
 (Stock Code: 4572)
 Contact: Emi Yamamoto,
 Director, Business Administration Division
 (TEL: 81-78-302-7075)

Revision of Results Forecast for the Fiscal Year Ending December 31, 2021

Carna Biosciences, Inc. (“Carna”) announced today its revised forecast for the fiscal year ending December 31, 2021.

1. Revised consolidated results forecast

The consolidated results forecast for the fiscal year ending December 31, 2021 (January 1, 2021 to December 31, 2021) has been revised as below. The previous forecast was announced on February 12, 2021.

(Millions of yen)

| | Net sales | Operating income | Ordinary income | Profit attributable to owners of parent | Net profit per share |
|--|--------------|------------------|-----------------|---|----------------------|
| Previous Forecast (A) | 923 | (1,811) | (1,816) | (1,825) | (147.19) yen |
| Revised Forecast (B) | 2,006 | (548) | (552) | (560) | (44.12) yen |
| Change from Previous Forecast (B-A) | 1,083 | 1,263 | 1,263 | 1,265 | |
| Change from Previous Forecast (%) | 117.4% | — | — | — | |
| (Ref.) December 31, 2020 Results (Previous Year) | 1,133 | (1,057) | (1,077) | (1,111) | (90.33) yen |

2. Reason of the revision

Carna has upwardly revised its consolidated sales forecast for the fiscal year ending December 31, 2021 by 117.4% to 2,006 million yen from 923 million yen. By business segment, sales forecast for the Drug Discovery Support business was revised to 878 million yen from 923 million yen as sales in Japan were weaker than expected while sales in North America were stronger than expected. Sales forecast for the Drug Discovery and Development business was revised to 1,128 million yen from zero thanks to a milestone payment received from Gilead Sciences, Inc. in relation to the license agreement.

Consolidated operating loss forecast was upwardly revised by 1,263 million yen to 548 million yen from 1,811 million yen mainly due to the milestone payments received at the Drug Discovery and Development business.

As a result, ordinary loss forecast was upwardly revised by 1,263 million yen to 552 million yen and forecast for loss attributable to owners of parent was upwardly revised by 1,265 million yen to 560 million yen.

* The forward-looking statements in this document have been prepared based on information available at the time of the issuance of this release as well as on the certain assumptions considered by the management to be reasonable. Actual results may differ from this forecast due to variety of factors.