

December 14, 2023

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Revision of Results Forecast for the Fiscal Year Ending December 31, 2023

Carna Biosciences, Inc. (“Carna”) announced today its revised forecast for the fiscal year ending December 31, 2023.

1. Revised consolidated results forecast

The consolidated results forecast for the fiscal year ending December 31, 2023 (January 1, 2023 to December 31, 2023) has been revised as below. The previous forecast was announced on February 10, 2023.

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net profit per share
Previous Forecast (A)	902	(1,890)	(1,911)	(1,936)	(125.25) yen
Revised Forecast (B)	1,610	(1,183)	(1,203)	(1,229)	(73.16) yen
Change from Previous Forecast (B-A)	707	707	707	707	
Change from Previous Forecast (%)	78.4%	—	—	—	
(Ref.) December 31, 2022 Results (Previous Year)	1,386	(1,269)	(1,278)	(1,349)	(99.10) yen

2. Reason of the revision

Carna has made 707 million yen upward revisions to its consolidated sales forecast, operating loss forecast, ordinary loss forecast and forecast for loss attributable to owners of parent for the fiscal year ending December 31, 2023. Thanks to a milestone payment received from Gilead Sciences, Inc. in relation to the license agreement., these forecasts were revised upwardly.

* 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.