

## Consolidated Financial Results for the First Quarter of the Year Ending December 31, 2025

[Japanese GAAP]

May 9, 2025

Company name: Carna Biosciences, Inc. Stock Exchange listing: Tokyo Stock Exchange(JASDAQ Growth)  
 Stock code: 4572 URL: <https://www.carnabio.com/english/>  
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 Scheduled date of dividend payment : —  
 Supplementary materials for financial results: Yes  
 Financial results briefing: None

(Rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2025

(1) Consolidated operating results (Percentages show changes from the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	143	(20.7)	(497)	—	(498)	—	(499)	—
Three months ended March 31, 2024	180	(20.3)	(416)	—	(394)	—	(398)	—

Note: Comprehensive income Three months ended March 31, 2025: (519) million yen (—%)

Three months ended March 31, 2024: (359) million yen (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	(26.13)	—
Three months ended March 31, 2024	(23.27)	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	2,172	1,955	90.0
As of December 31, 2024	2,772	2,475	89.3

Reference: Shareholders' equity As of March 31, 2025: 1,955 million yen As of Dec. 31, 2024: 2,475 million yen

### 2. Dividends

	Dividend per share				
	End of 1 <sup>st</sup> quarter	End of 2 <sup>nd</sup> quarter	End of 3 <sup>rd</sup> quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	0.00	—	0.00	0.00
FY2025	—	—	—	—	—
FY2025 (Forecast)	—	0.00	—	0.00	0.00

Note: Revision to the most recently announced dividend forecast: None

### 3. Consolidated Financial Forecast for FY2025 (January 1, 2025 to December 31, 2025)

(Percentages show changes from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2025	722	13.5	(2,133)	—	(2,137)	—	(2,147)	—	(112.46)

Note: Revision to the most recently announced financial forecast: None

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in the scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, etc.: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (including treasury stock)

As of March 31, 2025: 19,107,500 shares    As of Dec. 31, 2024: 19,107,500 shares

2) Number of treasury stock at the end of the period

As of March 31, 2025: 11,124 shares    As of Dec. 31, 2024: 11,124 shares

3) Average number of shares outstanding during the period

First quarter of FY2025: 19,096,376 shares    First quarter of FY2024: 17,144,776 shares

\* This financial report is exempt from quarterly review procedures by auditors.

\* Note to ensure appropriate use of forecasts and other remarks

The forecasts and other forward-looking statements included in this document are based on the information currently available to the management and certain assumptions considered by the management to be reasonable. Actual operating results may differ materially from these statements for various factors.

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**Consolidated Financial Statements****(1) Consolidated Balance Sheet**

	(Thousands of yen)	
	FY2024	FY2025
	(As of Dec. 31, 2024)	(As of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	2,108,484	1,529,346
Accounts receivable–trade	87,088	83,266
Merchandise and finished goods	108,064	107,950
Work in process	9,069	12,679
Raw materials and supplies	37,016	40,222
Other	387,993	352,706
Total current assets	2,737,717	2,126,172
Non-current assets		
Investments and other assets	34,397	46,207
Total non-current assets	34,397	46,207
Total assets	2,772,115	2,172,380

	(Thousands of yen)	
	FY2024	FY2025
	(As of Dec. 31, 2024)	(As of Mar. 31, 2025)
Liabilities		
Current liabilities		
Accounts payable—trade	2,000	—
Current portion of long-term borrowings	19,992	19,992
Accounts payable-other	151,733	109,532
Income taxes payable	28,526	3,475
Other	20,713	17,791
Total current liabilities	222,965	150,791
Non-current liabilities		
Long-term borrowings	8,410	3,412
Asset retirement obligations	39,286	39,447
Other	26,097	22,740
Total non-current liabilities	73,794	65,599
Total liabilities	296,760	216,391
Net assets		
Shareholders' equity		
Capital stock	2,447,707	2,447,707
Capital surplus	6,198,916	6,198,916
Retained earnings	(6,253,962)	(6,753,021)
Treasury shares	(222)	(222)
Total shareholders' equity	2,392,439	1,893,380
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(3,430)	(5,948)
Foreign currency translation adjustment	86,346	68,557
Total accumulated other comprehensive income	82,915	62,608
Total net assets	2,475,354	1,955,988
Total liabilities and net assets	2,772,115	2,172,380

**(2) Consolidated Statements of Income and Comprehensive Income****Consolidated Statement of Income**

	(Thousands of yen)	
	First three months of FY2024 (Jan. 1 – Mar. 31, 2024)	First three months of FY2025 (Jan. 1 – Mar. 31, 2025)
Net sales	180,870	143,346
Cost of sales	46,670	43,541
Gross profit	134,199	99,804
Selling, general and administrative expenses	550,439	597,090
Operating loss	(416,240)	(497,285)
Non-operating income		
Interest income	2,517	2,980
Dividend income	109	113
Foreign exchange gains	20,122	—
Other	22	15
Total non-operating income	22,771	3,109
Non-operating expenses		
Interest expenses	926	460
Guarantee commission	99	99
Foreign exchange losses	—	4,032
Total non-operating expenses	1,025	4,592
Ordinary loss	(394,494)	(498,769)
Extraordinary losses		
Impairment loss	2,612	140
Total extraordinary losses	2,612	140
Loss before income taxes	(397,106)	(498,909)
Income taxes-current	1,810	1,419
Income taxes-deferred	(26)	(1,270)
Total income taxes	1,783	148
Loss	(398,890)	(499,058)
Loss attributable to owners of parent	(398,890)	(499,058)

**Consolidated Statement of Comprehensive Income**

	(Thousands of yen)	
	First three months of FY2024 (Jan. 1 – Mar. 31, 2024)	First three months of FY2025 (Jan. 1 – Mar. 31, 2025)
Loss	(398,890)	(499,058)
Other comprehensive income		
Valuation difference on available-for-sale securities	(229)	(2,518)
Deferred gains or losses on hedges	19,240	—
Foreign currency translation adjustment	20,316	(17,788)
Total other comprehensive income	39,327	(20,307)
Comprehensive income	(359,563)	(519,365)
Comprehensive income attributable to owners of parent	(359,563)	(519,365)
Comprehensive income attributable to non-controlling interests	—	—

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*