

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

[Japanese GAAP]

August 6, 2025

Company name: Carna Biosciences, Inc. Stock Exchange listing: Tokyo Stock Exchange (Growth)  
 Stock code: 4572 URL: <https://www.carnabio.com/english/>  
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 Scheduled submission of quarterly report: August 7, 2025  
 Scheduled date of dividend payment: —  
 Supplementary materials for financial results: Yes  
 Financial results briefing: Yes

(Rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Six Months Ended June 30, 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	%
Six months ended June 30, 2025	251	(20.4)	(1,052)	—	(1,055)	—	(1,056)	—
Six months ended June 30, 2024	315	(36.9)	(1,095)	—	(1,087)	—	(1,094)	—

Note: Comprehensive income Six months ended June 30, 2025: (1,086) million yen (—%)

Six months ended June 30, 2024: (1,026) million yen (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	(55.29)	—
Six months ended June 30, 2024	(63.25)	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,635	1,391	85.1
As of December 31, 2024	2,772	2,475	89.3

Reference: Shareholders' equity As of June 30, 2025: 1,391 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	—	0.00	—	—	—
FY2025 (Forecast)	—	—	—	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 June 30, 2025: 19,115,500 shares      As of Dec. 31, 2024: 19,107,500 shares

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

As of June 30, 2025: 11,124 shares      As of Dec. 31, 2024: 11,124 shares

3) Average number of shares outstanding during the period

Second quarter of FY2025: 19,098,719 shares      Second quarter of FY2024: 17,298,529 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 Jun. 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	2,108,484	1,060,569
Accounts receivable–trade	87,088	71,940
Merchandise and finished goods	108,064	113,272
Work in process	9,069	13,989
Raw materials and supplies	37,016	36,335
Advance payments-trade	231,819	194,427
Other	156,174	98,621
Total current assets	2,737,717	1,589,155
Non-current assets		
Investments and other assets	34,397	46,429
Total non-current assets	34,397	46,429
Total assets	2,772,115	1,635,585

	(Thousands of yen)	
	FY2024	FY2025
	(As of Dec. 31, 2024)	(As of Jun. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable—trade	2,000	306
Current portion of long-term borrowings	19,992	18,406
Accounts payable-other	151,733	129,949
Income taxes payable	28,526	6,956
Other	20,713	28,607
Total current liabilities	222,965	184,225
Non-current liabilities		
Long-term borrowings	8,410	—
Asset retirement obligations	39,286	39,607
Other	26,097	20,630
Total non-current liabilities	73,794	60,237
Total liabilities	296,760	244,463
Net assets		
Shareholders' equity		
Capital stock	2,447,707	10,996
Capital surplus	6,198,916	2,192,775
Retained earnings	(6,253,962)	(865,172)
Treasury shares	(222)	(222)
Total shareholders' equity	2,392,439	1,338,376
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(3,430)	(6,168)
Foreign currency translation adjustment	86,346	58,914
Total accumulated other comprehensive income	82,915	52,746
Total net assets	2,475,354	1,391,122
Total liabilities and net assets	2,772,115	1,635,585

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

	(Thousands of yen)	
	First six months of FY2024 (Jan. 1 – Jun. 30, 2024)	First six months of FY2025 (Jan. 1 – Jun. 30, 2025)
Net sales	315,642	251,097
Cost of sales	82,630	77,358
Gross profit	233,012	173,738
Selling, general and administrative expenses	1,328,013	1,226,580
Operating loss	(1,095,000)	(1,052,841)
Non-operating income		
Interest income	2,543	2,999
Dividend income	219	1,528
Foreign exchange gains	27,718	—
Other	2,395	98
Total non-operating income	32,877	4,626
Non-operating expenses		
Interest expenses	1,726	895
Guarantee commission	198	198
Share issuance costs	23,109	91
Foreign exchange losses	—	5,624
Total non-operating expenses	25,033	6,809
Ordinary loss	(1,087,156)	(1,055,024)
Extraordinary losses		
Impairment losses	4,228	315
Total extraordinary losses	4,228	315
Loss before income taxes	(1,091,384)	(1,055,340)
Income taxes-current	2,785	1,985
Income taxes-deferred	(52)	(1,270)
Total income taxes	2,733	714
Loss	(1,094,118)	(1,056,054)
Loss attributable to owners of parent	(1,094,118)	(1,056,054)

**Consolidated Statement of Comprehensive Income**

	(Thousands of yen)	
	First six months of FY2024 (Jan. 1 – Jun. 30, 2024)	First six months of FY2025 (Jan. 1 – Jun. 30, 2025)
Loss	(1,094,118)	(1,056,054)
Other comprehensive income		
Valuation difference on available-for-sale securities	(425)	(2,737)
Deferred gains or losses on hedges	27,374	—
Foreign currency translation adjustment	40,699	(27,431)
Total other comprehensive income	67,649	(30,169)
Comprehensive income	(1,026,469)	(1,086,224)
Comprehensive income attributable to owners of parent	(1,026,469)	(1,086,224)
Comprehensive income attributable to non-controlling interests	—	—

**(3) Consolidated Statement of Cash Flows**

	(Thousands of yen)	
	FY2024 (Jan. 1 – Jun. 30, 2024)	FY2025 (Jan. 1 – Jun. 30, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	(1,091,384)	(1,055,340)
Depreciation	15,477	—
Impairment loss	4,228	315
Interest income	(2,543)	(2,999)
Dividend income	(219)	(1,528)
Interest expenses	1,726	895
Share-based payment expenses	16,908	11,150
Share issuance costs	23,109	91
Foreign exchange losses (gains)	(11,257)	1,029
Decrease (increase) in trade receivables	692,991	11,624
Decrease (increase) in inventories	(7,335)	(9,446)
Increase (decrease) in trade payables	(1,200)	(1,694)
Increase (decrease) in accounts payable–other	63,192	(21,825)
Decrease (increase) in advance payments to suppliers	70,312	37,391
Other, net	11,369	34,825
Subtotal	(214,624)	(995,509)
Interest received	2,543	4,098
Interest paid	(1,665)	(887)
Income taxes refund (paid)	(8,311)	(2,341)
Net cash provided by (used in) operating activities	(222,059)	(994,641)
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,108)	(140)
Purchase of investment securities	—	(15,743)
Net cash provided by (used in) investing activities	(7,108)	(15,884)
Cash flows from financing activities		
Repayments of long-term borrowings	(59,994)	(9,996)
Proceeds from stock issuance to a third party	342,699	—
Other, net	(3,636)	(4,010)
Net cash provided by (used in) financing activities	279,068	(14,006)
Effect of exchange rate change on cash and cash equivalents	87,029	(23,384)
Net increase (decrease) in cash and cash equivalents	136,929	(1,047,915)
Cash and cash equivalents at beginning of period	2,889,101	2,108,484
Cash and cash equivalents at end of period	3,026,030	1,060,569

*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.*