CARNA BIOSCIENCES

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

[Japanese GAAP]

November 7, 2025

Company name: Carna Biosciences, Inc. Stock Exchange listing: Tokyo Stock Exchange (Growth)
Stock code: 4572 URL: https://www.carnabio.com/english/
Representative: Kohichiro Yoshino, President and CEO
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Scheduled date of dividend payment: –
Supplementary materials for financial results: Yes
Financial results briefing: –

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended September 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	%
Nine months ended September 30, 2025	395	(18.8)	(1,551)	—	(1,590)	—	(1,600)	—
Nine months ended September 30, 2024	487	(31.5)	(1,578)	—	(1,579)	—	(1,588)	—

Note: Comprehensive income Nine months ended September 30, 2025: (1,620) million yen (–%)
Nine months ended September 30, 2024: (1,587) million yen (–%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	(83.76)	—
Nine months ended September 30, 2024	(90.52)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	1,535	864	56.3
As of December 31, 2024	2,772	2,475	89.3

Reference: Shareholders' equity As of September 30, 2025: 864 million yen As of Dec. 31, 2024: 2,475 million yen

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd 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 September 30, 2025:	19,150,500 shares	As of Dec. 31, 2024:	19,107,500 shares

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

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

3) Average number of shares outstanding during the period

Third quarter of FY2025:	19,102,164 shares	Third quarter of FY2024:	17,549,758 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 (As of Dec. 31, 2024)	FY2025 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	2,108,484	924,837
Accounts receivable–trade	87,088	71,174
Merchandise and finished goods	108,064	109,385
Work in process	9,069	10,669
Raw materials and supplies	37,016	33,594
Advance payments-trade	231,819	203,840
Other	156,174	129,345
Total current assets	2,737,717	1,482,847
Non-current assets		
Investments and other assets	34,397	52,476
Total non-current assets	34,397	52,476
Total assets	2,772,115	1,535,324

(Thousands of yen)

	FY2024 (As of Dec. 31, 2024)	FY2025 (As of Sep. 30, 2025)
Liabilities		
Current liabilities		
Accounts payable–trade	2,000	—
Current portion of long-term borrowings	19,992	13,408
Accounts payable-other	151,733	126,838
Income taxes payable	28,526	—
Other	20,713	21,357
Total current liabilities	222,965	161,603
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	—	451,388
Long-term borrowings	8,410	—
Asset retirement obligations	39,286	39,767
Other	26,097	18,495
Total non-current liabilities	73,794	509,652
Total liabilities	296,760	671,255
Net assets		
Shareholders' equity		
Capital stock	2,447,707	14,846
Capital surplus	6,198,916	2,196,625
Retained earnings	(6,253,962)	(1,409,126)
Treasury shares	(222)	(222)
Total shareholders' equity	2,392,439	802,122
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(3,430)	(4,921)
Foreign currency translation adjustment	86,346	66,868
Total accumulated other comprehensive income	82,915	61,946
Total net assets	2,475,354	864,068
Total liabilities and net assets	2,772,115	1,535,324

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	First nine months of FY2024 (Jan. 1 - Sep. 30, 2024)	First nine months of FY2025 (Jan. 1 - Sep. 30, 2025)
Net sales	487,218	395,429
Cost of sales	123,167	124,743
Gross profit	364,051	270,686
Selling, general and administrative expenses	1,942,060	1,822,541
Operating loss	(1,578,009)	(1,551,855)
Non-operating income		
Interest income	13,411	3,877
Dividend income	330	1,643
Foreign exchange gains	8,492	—
Other	2,423	249
Total non-operating income	24,657	5,770
Non-operating expenses		
Interest expenses	2,400	3,115
Guarantee commission	297	297
Share issuance costs	23,109	182
Bond issuance costs	—	31,685
Foreign exchange losses	—	8,695
Total non-operating expenses	25,807	43,975
Ordinary loss	(1,579,158)	(1,590,059)
Extraordinary losses		
Impairment loss	5,539	8,661
Total extraordinary losses	5,539	8,661
Loss before income taxes	(1,584,698)	(1,598,721)
Income taxes-current	3,965	2,557
Income taxes-deferred	(78)	(1,270)
Total income taxes	3,886	1,287
Loss	(1,588,585)	(1,600,008)
Loss attributable to owners of parent	(1,588,585)	(1,600,008)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First nine months of FY2024 (Jan. 1 – Sep. 30, 2024)	First nine months of FY2025 (Jan. 1 – Sep. 30, 2025)
Loss	(1,588,585)	(1,600,008)
Other comprehensive income		
Valuation difference on available-for-sale securities	(254)	(1,491)
Deferred gains or losses on hedges	(1,023)	—
Foreign currency translation adjustment	2,370	(19,478)
Other comprehensive income	1,092	(20,969)
Comprehensive income	(1,587,492)	(1,620,977)
Comprehensive income attributable to owners of parent	(1,587,492)	(1,620,977)
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.