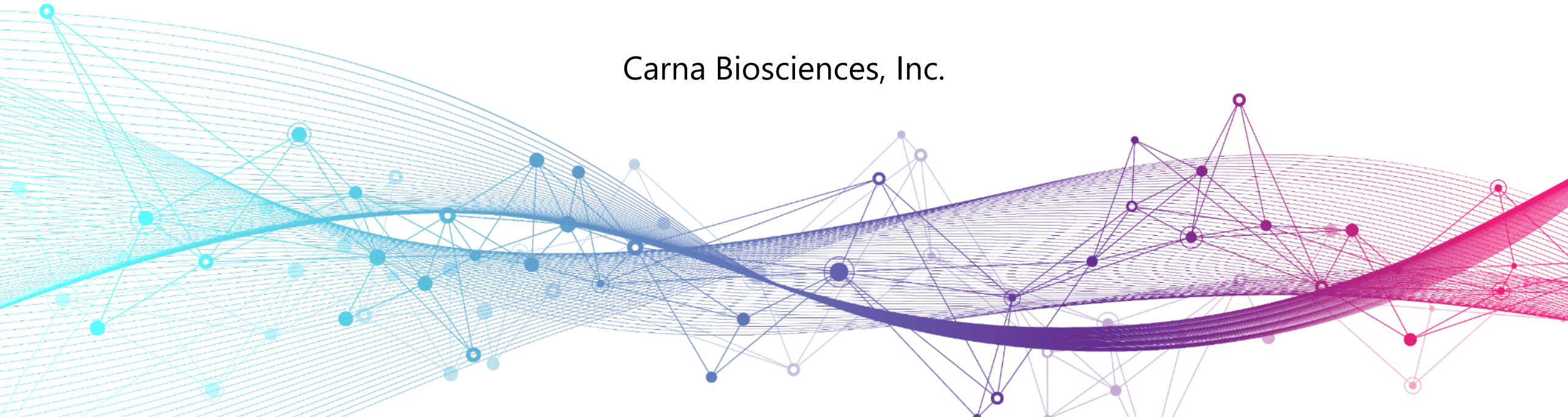


Financial Results

Q3 FY2025

(January to September 2025)

Carna Biosciences, Inc.





Clinical trials for docirbrutinib and monzosertib have progressed as planned.

Updates on pipelines in clinical trials



docirbrutinib (AS-1763)

Phase1b study dose expansion part

Cohort 1 - CLL/SLL

300 mg BID: Completed patient enrollment

400 mg BID: Enrolling patients

Cohort 2 - B-Cell NHL

300 mg BID: Completed patient enrollment

400 mg BID: Started enrolling patients

Cohort 3 - pirtobrutinib pretreated patients

400 mg BID: Enrolling patients



monzosertib (AS-0141)

Phase1 study

- **Dose expansion part for solid tumors**
 - **Achieved last patient out**
 - **Data evaluation underway**
- **Blood cancers:**
Preparing for a transition from monotherapy to triplet combination therapy, expected to be more effective for treating AML.



Received important Notice of Allowance* for docirbrutinib and monzosertib patent applications



docirbrutinib (AS-1763)

An invention of combination therapy of docirbrutinib and BCL-2 inhibitors such as venetoclax

(Title of Invention : Anticancer agent composition,
Application Number : 2021-575856)

✓ Received a Notice of Allowance from the Japan Patent Office

Content of Invention

New combination therapy of docirbrutinib and BCL-2 inhibitors, including venetoclax, enhances efficacy of cancer treatment.

Key Point

This invention is expected to enable more effective and convenient treatment with orally administered docirbrutinib.



monzosertib (AS-0141)

An invention of a therapeutic method of monzosertib

(Title of Invention : Methods of Treatment of Cancer Comprising
CDC7 Inhibitors, Application Number : 17/275,732)

- ✓ Received a Notice of Allowance from the United States Patent and Trademark Office
- ✓ Corresponding patents already granted in Japan and Australia

Content of Invention

New administration and dosage of monzosertib for cancer Treatment.

Key Point

This invention is expected to provide new treatment options using monzosertib for cancers, including blood cancer, with dosing regimens currently under clinical trials.

*Notice of Allowance: A final decision by the patent office approving a patent application for grant



Financial results summary

(JPY mn)	Q3YTD2025	FY2025	
	Actual	Plan	Progress (%)
Operating loss	1,551	2,133	72.7%

Operating loss is in-line with the full year plan

Financing

- Currently implementing a comprehensive convertible bonds issuance program.
- As planned, successfully completed the issuances of the first (July) and second (September) series of unsecured convertible bonds.



AGENDA

1

Company Overview

2

Updates on Pipelines

3

Drug Discovery Support Business and Financial Results

4

Appendix

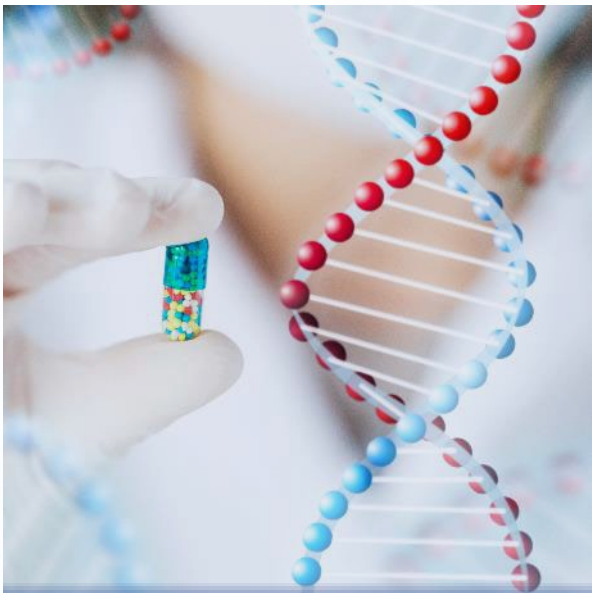




Company Overview



Carna leverages its proprietary kinase drug discovery technology across two business areas:
Drug Discovery R&D (ddRD) and Drug Discovery Support (ddSP)



Drug Discovery R&D

Aiming to discover and develop
innovative drugs



Drug Discovery Support

Providing pharmaceutical companies with
new tools to support their kinase inhibitor
research



Specializing in small molecule drugs including kinase inhibitors

Proprietary compound library and expertise in drug
discovery technologies



Founded as a spin-out from a major pharmaceutical company

Highly experienced team with strong scientific
background



Proven track record of partnerships with global pharmaceutical companies

Out-licensed a proprietary program to Gilead Sciences (see P.27)
Ongoing joint research with Sumitomo Pharma (See P.28)



Multiple drug candidates discovered by Carna are in clinical development

Carna is advancing clinical development of three
investigational drugs targeting cancer, autoimmune,
and inflammatory diseases (See P.14)

*Kinases are important enzymes that play a crucial role in various cellular signaling
pathways, and their dysregulation is associated with numerous diseases



Building Long-Term Value

Our goal is to deliver innovative therapies for patients suffering from serious diseases.



2003
A spin-out from Nippon Organon, founded by experts in kinase drug discovery



Started providing kinase proteins and screening services to pharmaceutical companies for kinase inhibitor drug discovery



2010
Drug Discovery Group was established to initiate in-house kinase drug discovery research, focusing on cancer, immune, and inflammatory diseases



2019
Established a clinical development office in South San Francisco, CA



Leading clinical stage biopharmaceutical company



2003

Out-licensing deals

- 2015** J&J License Deal
- 2016** Sierra Oncology License Deal
- 2018** Sumitomo Pharma Collaboration
- 2019** Gilead License Deal
- 2020** BioNova License Deal
- 2022** FRTX License Deal

Pipelines

- 2020** Initiated FIH study of BTK inhibitor sofnobrutinib (AS-0871)
- 2021** Initiated FIH study of BTK inhibitor docirbrutinib (AS1763)
- Initiated FIH study of CDC7 inhibitor monzosertib(AS-0141)

2025 Plan

- Actively seek a strategic partner to bring sofnobrutinib into late clinical development stages
- Advance Phase 1 studies of BTK inhibitor docirbrutinib (AS-1763) and CDC7 inhibitor monzosertib (AS-0141)
- Strengthen clinical development capability
- Create next wave of pipeline

Mid- to Long- term strategy

- Advance clinical studies of docirbrutinib (AS-1763) and monzosertib (AS-0141)
- Find strategic partners for late-stage development and commercialization
- Strengthen financial position through revenue from milestone payments and royalties generated by licensees
- Create next wave of pipeline

From Drug Discovery to Monetization

Bringing a drug candidate from discovery phase to commercialization typically takes 10 to 15 years and requires a substantial investment in research and development.



Generating drug candidates by optimizing lead compounds



Evaluating drug candidates for efficacy, ADME, safety, and toxicity, as well as manufacturing processes and formulation stability



Evaluating safety and efficacy in patients to obtain regulatory approval

General process of clinical trials

Phase 1

Safety evaluation

Phase 2

Efficacy evaluation (small cohort)

Phase 3

Efficacy evaluation (large cohort)

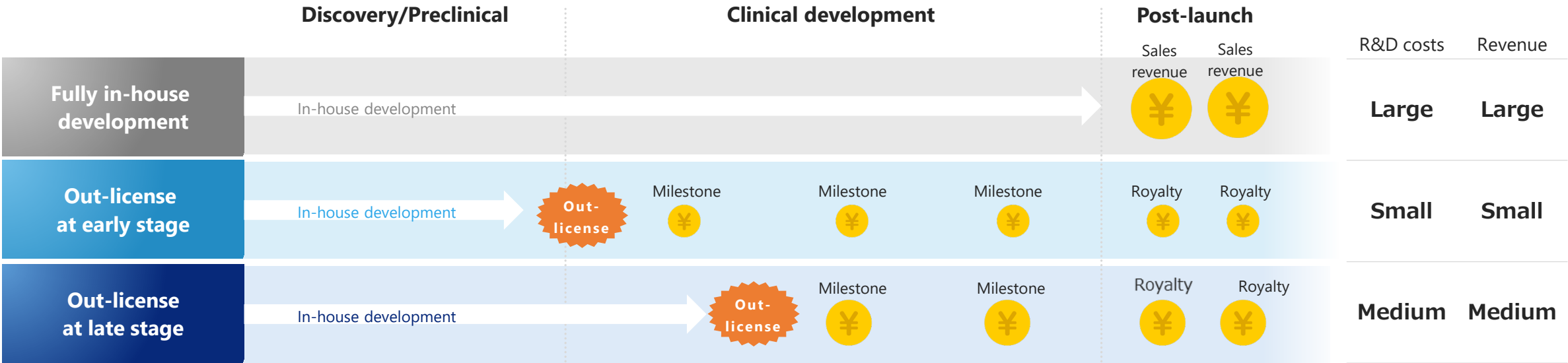


Commercially launched and prescribed to patients for treatment

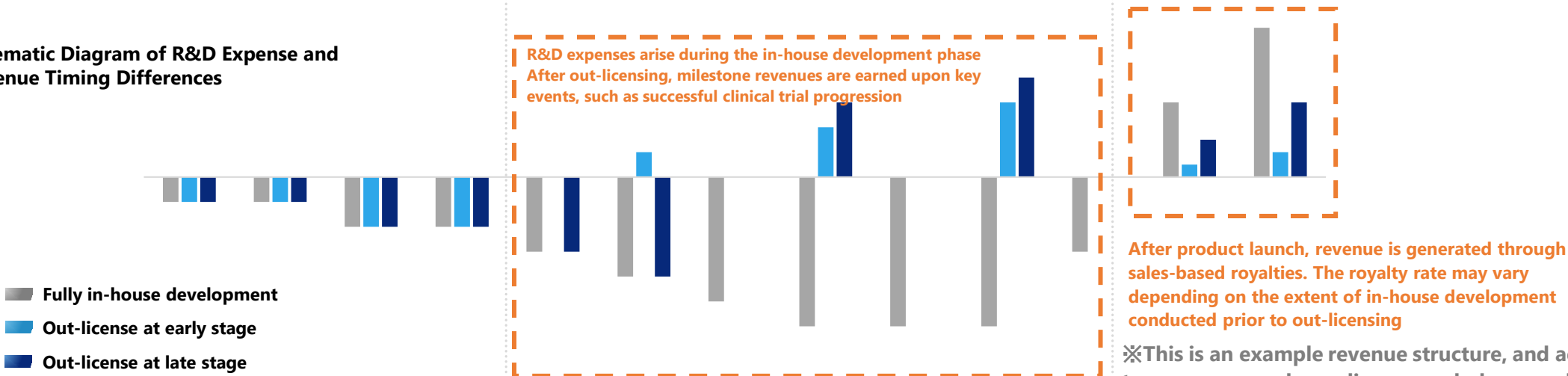


Business Model of Biotech Startups

Due to the heavy burden of R&D costs, biotech startups may choose to out-license their drug candidates at an early stage to pharmaceutical/biotech companies in return for milestone payments and sales royalties.

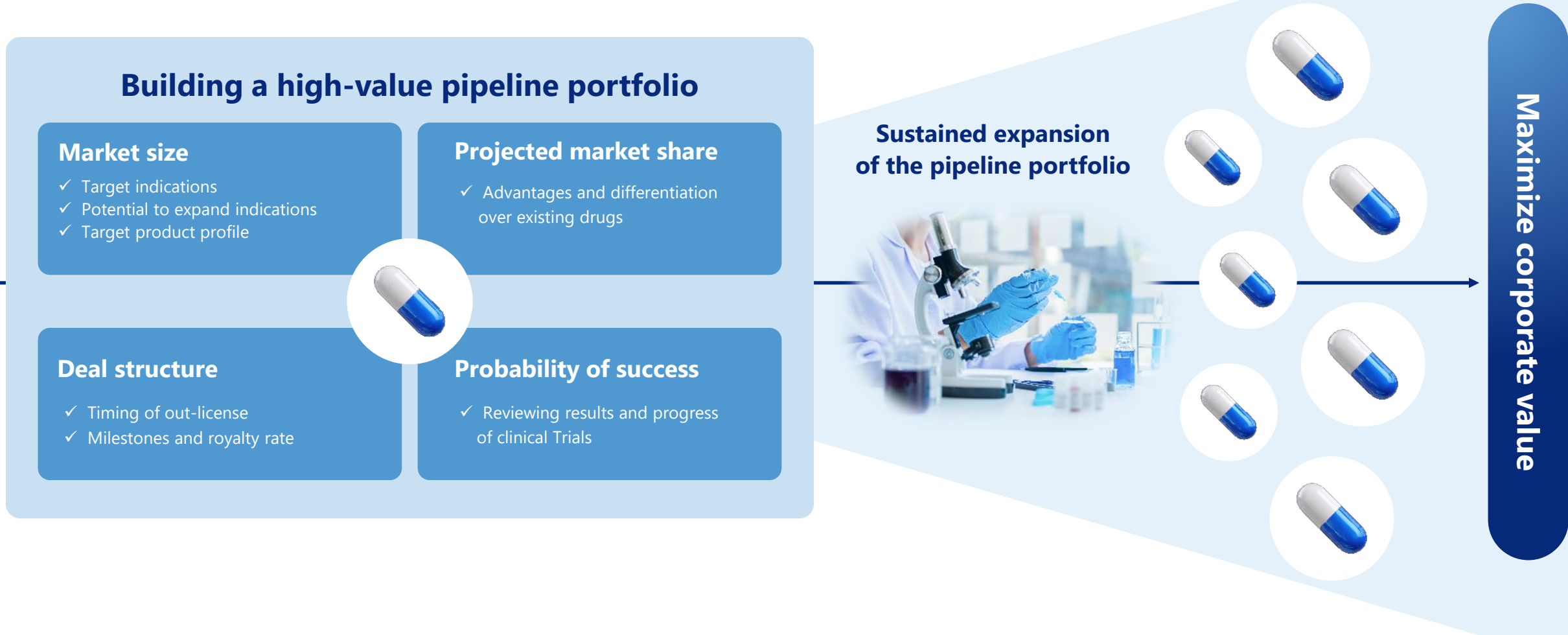


Schematic Diagram of R&D Expense and Revenue Timing Differences





Biotech Startups aim to maximize their corporate value by developing innovative pipelines and enhancing the medium to long term value of each pipeline.





Our Business and Performance Overview



- We operate two core segments: Drug Discovery R&D (ddRD) and Drug Discovery Support (ddSP)
- We have been advancing clinical trials for our proprietary pipelines, which has led to increased costs associated with these trials.

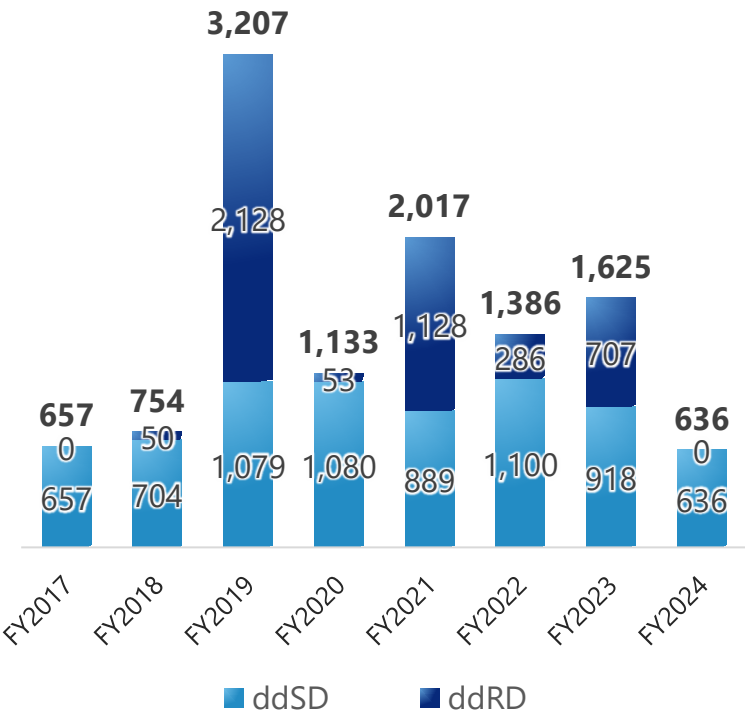
ddRD

- ✓ ddRD business conducts research and development of innovative small molecule drugs including kinase inhibitors
- ✓ We focus on oncology and inflammatory/immune disorders
- ✓ We develop our oncology pipelines up to Phase 2 to maximize their potential value, while for other therapeutic areas, we typically out-license at an early stage, before entering Phase 2 study, to mitigate development risk

ddSP

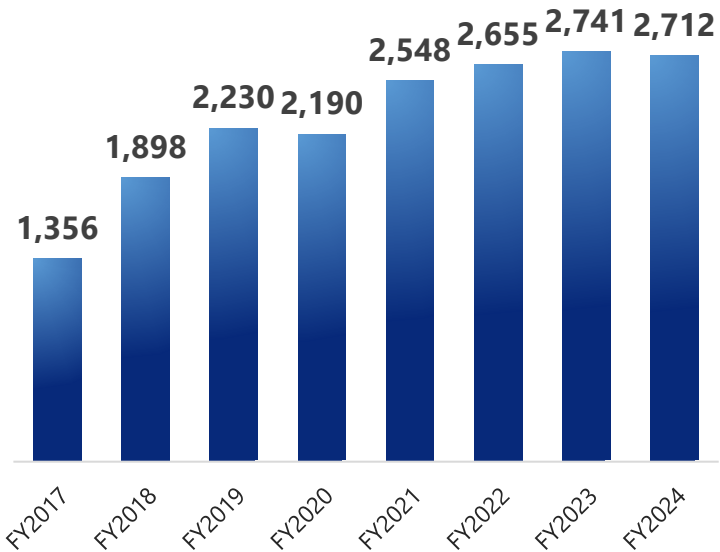
- ✓ ddSP business offers research tools for drug discovery, leveraging our proprietary kinase research technology for lead identification and optimization

Sales trend (JPY mn)

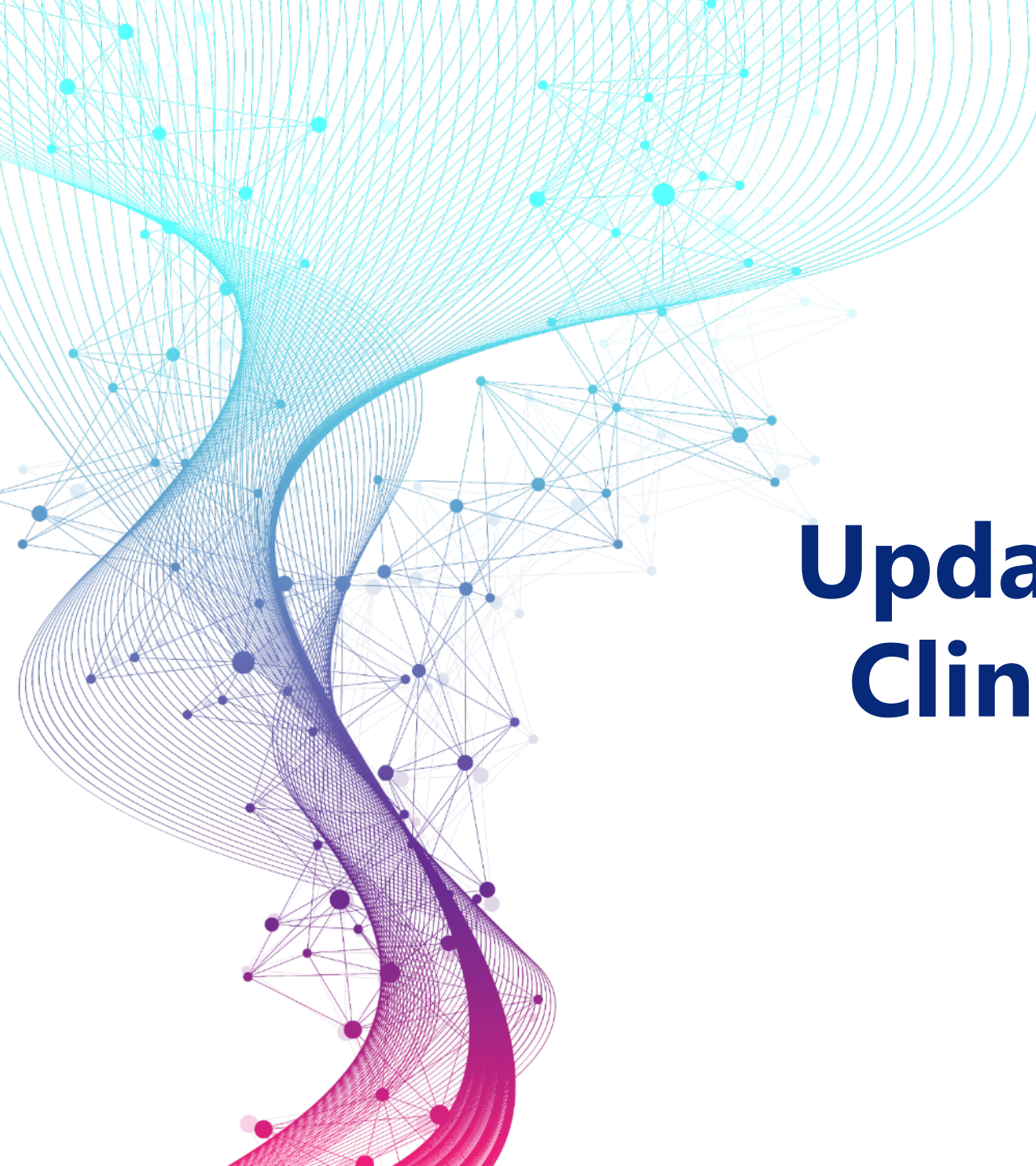


- ✓ Sales of ddSP segment declined YoY in FY2024, as our major customers scaled down their R&D budgets

Operating costs trend (JPY mn)



- ✓ Operating costs have been trending upward since the initiation of clinical trials of our pipelines, including docirbrutinib



Updates on Pipelines in Clinical Development



Clinical Development Pipeline



We are currently advancing the development of three drug candidates: docirbrutinib, sofno Brutinib, and monzosertib.

	Compound	Indication	Next milestone	Development status and outlook				
				Preclinical	Phase 1	Phase 2	Phase 3	Launch
1	 docirbrutinib (AS-1763)	Blood cancers	Finding a partner to initiate Phase 2 study	✓	✓			
				Phase 1b study is ongoing (Cancer patients, US)		Target Finding a partner to initiate Phase 2 study 2025 - 2026		
2	 sofno Brutinib (AS-0871)	Immune-inflammatory diseases	Finding a partner to initiate Phase 2 study	✓	✓	✓		
				Phase 1 study is completed (Health volunteers, the Netherlands)			Target Finding a partner to initiate Phase 2 study 2025 - 2026	
3	 monzosertib (AS-0141)	Solid tumors and blood cancers	Complete Phase 1 study	✓	✓			
				Phase 1 study is ongoing (Cancer patients, Japan)		Target Complete Phase 1 study 2026		

- Docirbrutinib and monzosertib: Phase 1 clinical studies are ongoing
- Sofnibrutinib: Phase 1 clinical study is completed. Seeking a partner to conduct Phase 2 study

docirbrutinib

Phase 1b Ongoing
(the U.S. since August 2023)

Key points

- ✓ **Dr. Nitin Jain, Professor of Leukemia, University of Texas MD Anderson Cancer Center is leading the multi-site clinical study**
- ✓ Initiated the dose expansion part in October 2024



Update



Scheduled to present the latest clinical data and preclinical results at ASH2025, which will be held in December 2025.

sofnibrutinib

Phase 1 Completed
(the Netherlands, November 2023)

Key points

- ✓ Favorable safety and tolerability profile
- ✓ Promising PK/PD profile were confirmed
- ✓ Negative in the EFD study
- ✓ Seeking a strategic partner for further development

Update

—

monzosertib

Phase 1 Ongoing
(Japan, since June 2021)

Key points

- ✓ **Clinical trial is on going at National Cancer Center Hospital, National Cancer Center Hospital East and The Cancer Institute Hospital of JFCR**

Update

- **Dose expansion part for solid tumors**
 - Achieved last patient out
 - Data evaluation underway
- **Blood cancers:**
Completed patient recruitment for monotherapy. Preparing to shift to triplet combination therapy, expected to be more effective for treating AML.



docirbrutinib (AS-1763)

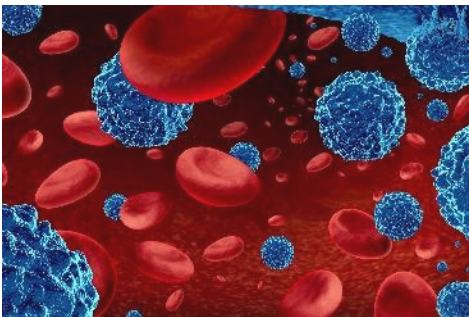
Highlights

Market

Profile

Differentiation

Early clinical data suggest that docirbrutinib has the potential to address unmet medical needs in patients who have developed resistance to existing BTK inhibitors. Carna is actively advancing the Phase 1b study and aims to initiate a Phase 2 study as early as possible.



Target Product Profile

- Orally available, small molecule non-covalent inhibitor of Bruton's Tyrosine Kinase (BTK) targeting B-cell malignancies
- Potentially effective in patients who have developed resistance to existing BTK inhibitors
- Potentially effective in patients who are intolerant to existing BTK inhibitors

Potential market size and competitors

- The combined sales of existing BTK inhibitors exceed \$12 billion, and the market is expected to expand further.
- Sales of ibrutinib, a BTK inhibitor (AbbVie / Johnson & Johnson), reached \$6.3 billion in 2024.
- Sales of acalabrutinib (AstraZeneca) reached \$3.1 billion in 2024.



Development timeline and Key Events

2021

✓ **Phase 1 study in healthy volunteers was conducted in the Netherlands (completed)**

Confirmed safety, tolerability, and favorable pharmacokinetic and pharmacodynamic profile at all dose levels

2023

✓ **Phase 1b study was initiated in patients in the U.S. (ongoing)**

Primary objective is to determine recommended phase 2 dose and maximum tolerated dose

June 2025

✓ **Poster presentation at European Hematology Association 2025**

Presented promising tumor responses observed in Phase 1b study

Next milestone

2025
to
2026

● **Finding a partner to initiate Phase 2 study**



docirbrutinib (AS-1763)

Highlight

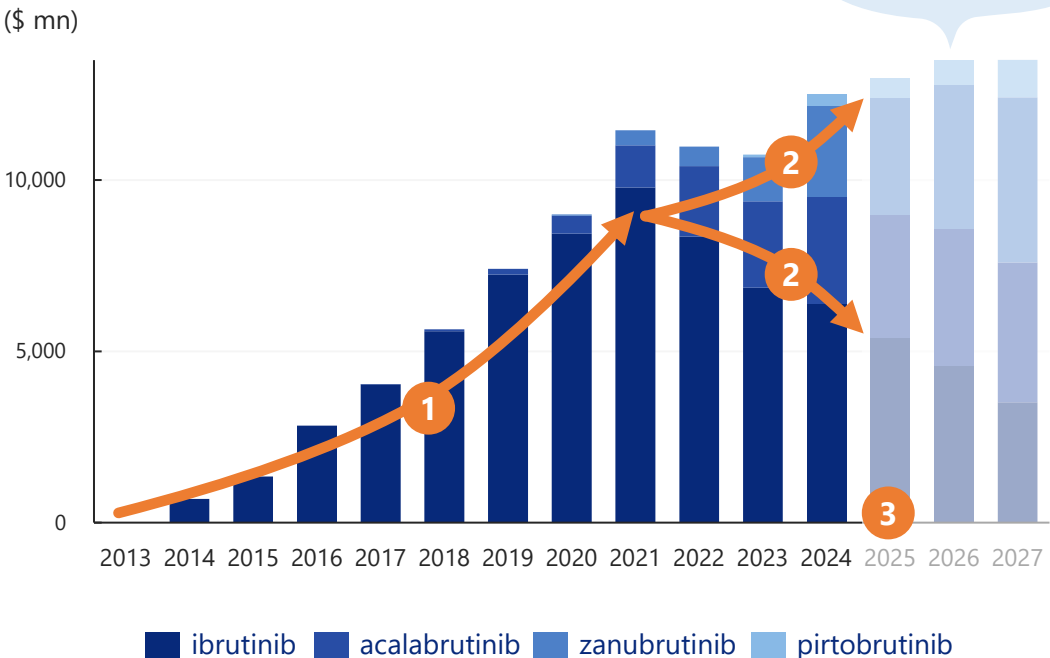
Market

Profile

Differentiation

Combined sales of BTK inhibitors exceed \$12 billion and are expected to expand further in 2025 and beyond. Significant unmet medical needs remain due to tolerability issues and acquired resistance to existing BTK inhibitors.

Sales trend of BTK inhibitors※



- 1 Ibrutinib (Imbruvica) was launched in 2013 and created the market as it expanded sales until 2021
- 2 Recently, acalabrutinib, zanubrutinib, and pirtobrutinib have begun capturing market share from ibrutinib, due to their improved safety profiles.
- 3 However, the emergence of mutant BTKs that are resistant to ibrutinib, acalabrutinib, zanubrutinib and pirtobrutinib underscore the urgent need for a new treatment option.



BTK inhibitors

BTK inhibitors inhibit the activation of Bruton's tyrosine kinase, an enzyme that plays a crucial role in B cell development. By inhibiting BTK, these drugs prevent the proliferation of cancer cells and treat blood cancers.



docirbrutinib (AS-1763)

Highlight

Market

Profile

Differentiation

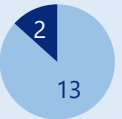
Preliminary data from the ongoing clinical study suggest that docirbrutinib may offer a safer profile, with fewer serious adverse events compared to other BTK inhibitors. Non-clinical studies have demonstrated its strong efficacy against BTK mutants that are resistant to existing BTK inhibitors.

Profile 01 Favorable safety profile

▼ Incidence of severe adverse events (SAEs, Grade≥3)

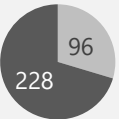
docirbrutinib

SAEs^{※1}
13.3%



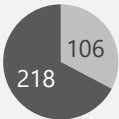
ibrutinib

SAEs^{※2}
70.4%



zanubrutinib

SAEs^{※2}
67.3%



- The preliminary clinical data indicate impressive safety profile of docirbrutinib with small number of Grade≥3 adverse events observed. (Note: the number of patients enrolled remains limited)^{※3}
- Many patients have been on long-term treatment, with several receiving docirbrutinib for over a year, suggesting an excellent safety profile.^{※4} (41% of patients treated with ibrutinib were reported to have discontinued the treatment, with half of those discontinuations attributed to intolerance)^{※5}
- A favorable safety profile is expected to be demonstrated further as the enrollment accelerates in the expansion part.

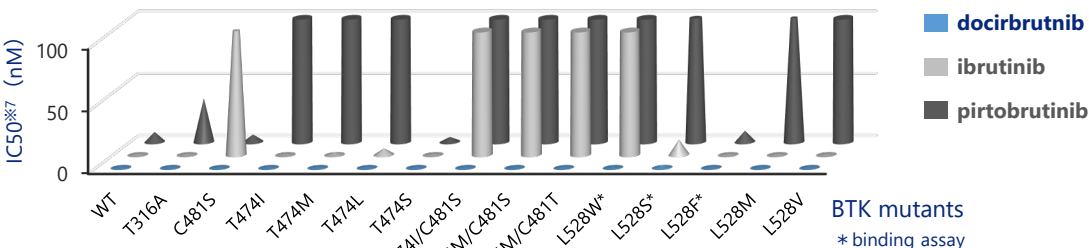
※1 The preliminary data from Phase 1b study of Docirbrutinib

※2 J.R. Brown et al., N ENGL J MED 388;4 Jan 26,

※3 See p. 40 for details of adverse events ※4 See P.41/42 ※5 Mato AR, et al., Haematologica. 2018;103(5):874-879

Profile 02 Potential to address various BTK mutations^{※6}

Inhibitory potency of BTK inhibitors against BTK mutants (IC50)



- In preclinical study, docirbrutinib showed strong inhibitory potency against all resistant BTK mutations, whereas ibrutinib and pirtobrutinib showed only weak inhibitory activity against these mutations.
- Docirbrutinib is expected to be effective against patients who have developed resistance to the existing BTK inhibitors.

※6 Data from ASH2024 poster presentation ※7 IC50: Refers to the concentration required to inhibit 50% of the activity of a specific enzyme, cell, or receptor; A lower IC50 value indicates higher potency. T316A, C481S etc. : Resistant mutations in BTK, each indicates the types of amino acid and the position of mutations.



docirbrutinib (AS-1763)

Highlight

Market

Profile

Differentiation

Docirbrutinib demonstrates strong inhibitory potency against various BTK mutants and exhibits a favorable safety profile, positioning it as a potential best-in-class candidate among BTK inhibitors and degraders currently in development.

Comparative overview of non-covalent BTK Inhibitors and BTK degraders (approved and in clinical development)

Compound	MoA	Effectiveness against resistant mutants	Adverse Event Grade ≥ 3	Company	Phase
 pirtobrutinib (LOXO-305)	Non-covalent BTK inhibitor	Not effective against T474I, L528w	Reported (low frequency)	Lilly (Loxo)	Approved/P3
 nemtabrutinib (ARQ 531)	Non-covalent BTK inhibitor	Effective against several mutants	Reported	Merck (ArQule)	P3
 NX-5948	BTK degrader	Effective against various mutants	Reported (low frequency)	Nurix	P1
 BGB-16673	BTK degrader	Effective against various mutants	Reported	BeOne	P3
 docirbrutinib (AS-1763)	Non-covalent BTK inhibitor	Effective against various mutants	Refer previous page	Carna	P1

Drug resistance: the reduction in effectiveness of a drug during targeted therapies due to alterations of drug targets including the mutation of the target proteins.



sofno Brutinib (AS-0871)

Highlights

Following the completion of the Phase 1 study of sofno Brutinib in 2023, we are currently actively seeking a partner for out-licensing or co-development.

We are conducting additional preclinical studies to highlight advantages of sofno Brutinib over other BTK inhibitors.



Target Product Profile

- Orally available, small molecule non-covalent inhibitor of Bruton's Tyrosine Kinase (BTK) targeting immune-inflammatory diseases

Potential market size and competitors

- The market for Chronic Spontaneous Urticaria^{※1} (CSU), one of the most promising indications, is estimated to be \$2.2 billion across the major seven markets, with significant growth expected. (See P.45)
- Remibrutinib, a covalent BTK inhibitor (FDA approved in September 2025), is one of the major competitors
- Many other potential indications including Pemphigus



Development timeline and key events

2023 ✓ Phase 1 study in healthy volunteers was conducted in the Netherlands (completed)

2024 ✓ Key nonclinical studies were conducted
The key nonclinical studies provided evidence of a potential advantage of sofno Brutinib over other BTK inhibitors

Partnering activity is ongoing

Seeking an out-licensing or co-development partner to advance sofno Brutinib into Phase 2 and beyond, as it is being developed outside the oncology area

Next milestone

2025 to 2026 ● Find a partner for out-license or co-development
● Initiate Phase 2 study

※1 CSU is a debilitating skin disease of chronic itch, hives and angioedema, lasting six weeks or more.



monzosertib (AS-0141)

Highlights

Profile

Update 1

Update 2

Monzosertib is currently being investigated for its efficacy across various cancer types in a Phase 1 study. Synergistic antitumor effects of monzosertib in combination with other drugs have been demonstrated in nonclinical studies.



Target Product Profile

- Orally available, small molecule inhibitor of Cell Division Cycle 7 (CDC7) Kinase targeting solid tumors and blood cancers

Potential market size and competitors

- We are currently exploring cancer types that respond to monzosertib treatment in the ongoing Phase 1 study
- Monzosertib is a potential first-in-class CDC7 inhibitor, as no drugs targeting CDC7 kinase have been approved to date



Development timeline and key events

- 2021 ✓ Phase 1 study was initiated in Japan targeting solid tumors
- ✓ Protocol was amended to include patients with blood cancers
- 2024 ✓ Dose escalation part was initiated targeting blood cancers
Primary objective is to assess safety and to determine recommended Phase 2 dose.
- 2024 ✓ New preclinical data presented at AACR, demonstrating the synergistic antitumor efficacy of monzosertib in triplet combination therapy

Next milestone

- 2026 Complete Phase 1 study



monzosertib (AS-0141)

Highlights

Profile

Update 1

Update 2

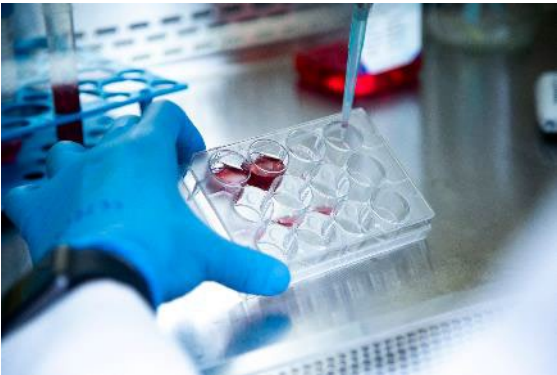
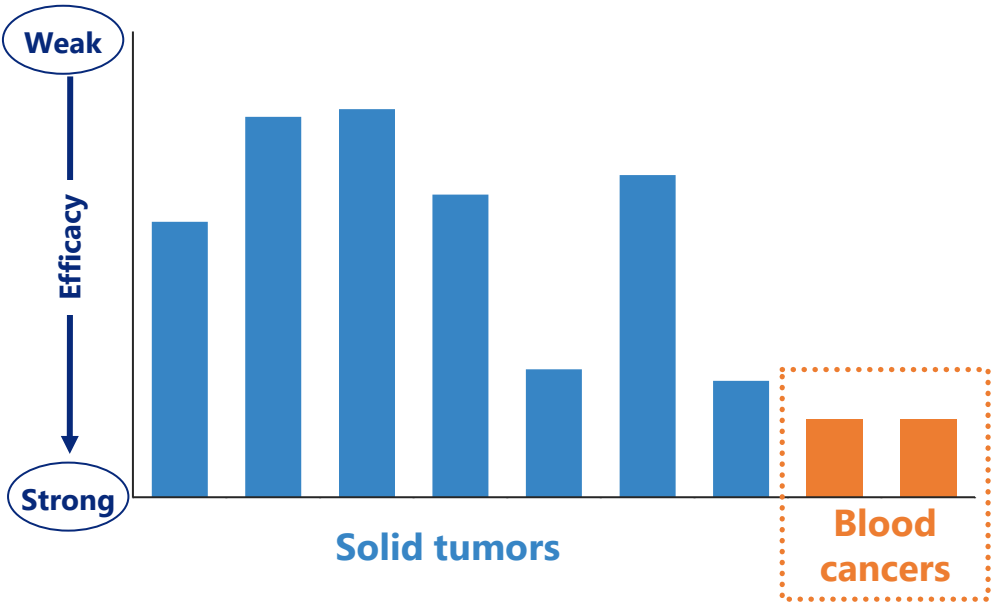
In nonclinical studies, monzosertib demonstrated potent anti-proliferative activity across various cancer cell-lines and exhibited robust antitumor efficacy against blood cancers in animal models.

Profile

Robust antitumor efficacy against blood cancers

Antiproliferative effects of monzosertib on 35 human cancer cell lines

Each bar is presented as mean of different cell lines (N = 1 – 7)



Monzosertib demonstrated significant antitumor activity in a human AML xenograft mouse model.



monzosertib (AS-0141)

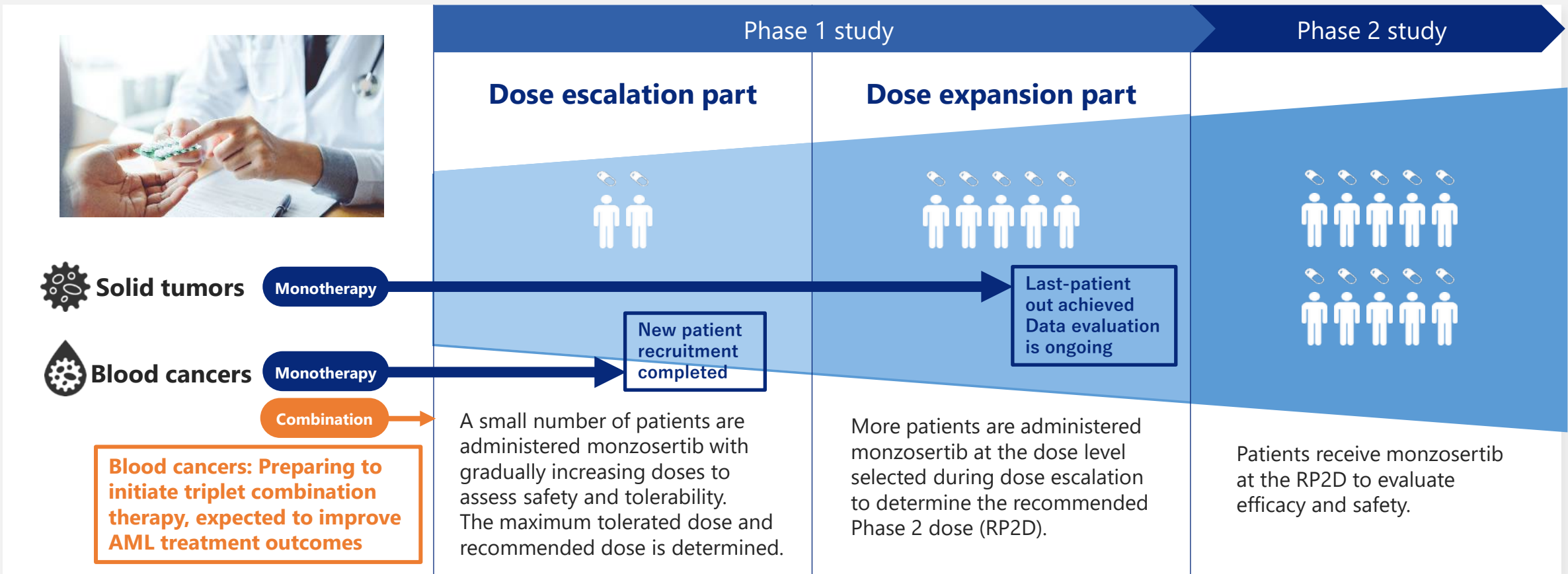
Highlights

Profile

Update 1

Update 2

Solid tumors: Last patient out has been achieved for expansion part
Blood cancers: Preparing for a transition from monotherapy to triplet combination therapy, expected to be more effective for treating AML





monzosertib (AS-0141)

Highlights

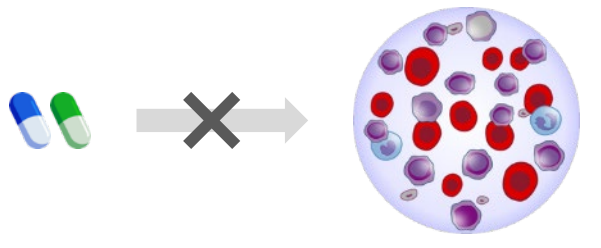
Profile

Update 1

Update 2

Nonclinical data presented at AACR Annual Meeting in April 2025 demonstrated significant antitumor effects of monzosertib in combination with DNMT inhibitors and BCL-2 inhibitors in AML models.

Current Therapy

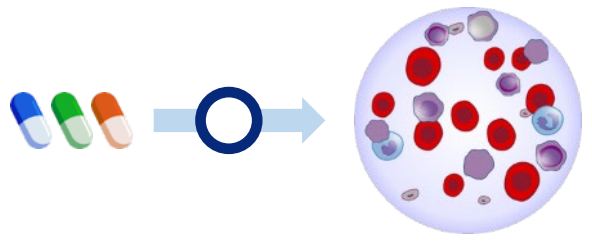


DNMT inhibitor + BCL-2 inhibitor

Combination therapy

Standard treatment for AML patients who are unfit for intensive chemotherapy. However, **resistance to this regimen has become a major concern.**

Our Findings



Monzosertib + DNMT inhibitor + BCL-2 inhibitor

Triplet therapy

The triplet combination enhanced apoptosis and demonstrated significant antitumor effects ※

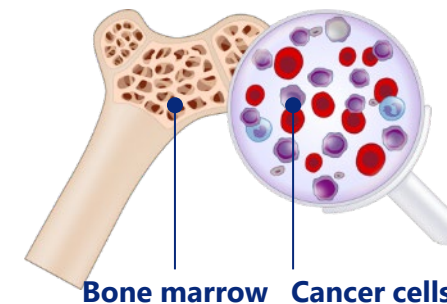
※Human AML cell lines and human AML xenograft mouse models

Triplet therapy may offer a new treatment option for patients with AML



Acute Myeloid Leukemia (AML)

- ✓ A type of blood cancer that is highly malignant and difficult to treat.
- ✓ The most prevalent form of acute leukemia. The market for AML treatment exceeds \$3.8 billion.※





Updates on Licensed Pipelines



Out-licensed Pipeline

License agreement with Gilead: out-licensed DGK α inhibitors for immuno-oncology
Joint research with Sumitomo Pharma: currently evaluating a potential development candidate

	Partner / Target	Status	Deal Summary	Upfront payment	Milestones
1	 DGKα inhibitor (Immuno-oncology therapy) 	Refer to P.27	● Out-licensed in June 2019 ● Worldwide rights ● Royalties on future net sales	\$20M	Total milestone payments expected \$450M Milestone payments received Received twice, totaling \$15M
2	 Joint Research with Sumitomo Pharma (Psychiatric and neurological disorders) 	Late discovery	● Joint Research Agreement in March 2018 ● Worldwide rights ● Royalties on future net sales	JPY80M Upfront payment + Research milestone	Total milestone payments expected JPY10.6B



Out-licensed Pipeline 1: DGKα Inhibitor



DGKα Inhibitor

Partner

Gilead Sciences, Inc.

Carna out-licensed its DGKα inhibitor program in June 2019 and has so far received upfront and milestone payments totaling \$35M

About Gilead Sciences

- ✓ Gilead Sciences, Inc. is one of the leading research-based biopharmaceutical companies, operating in more than 35 countries worldwide, with headquarters in Foster City, California.
- ✓ Gilead is a pioneer in the development of antiviral drugs, including viral hepatitis, AIDS and influenza.
- ✓ In recent years, Gilead has committed to advancing its innovations in oncology.

Deal size

- Upfront payment \$20 million
- Maximum of \$450 million potential milestone payments upon achievement of certain development and commercial milestones

Royalties

- Royalties on future net sales

Summary of the license agreement

Compound	All compounds identified from the program
Indication	Cancer (immuno-therapy)
Region	Worldwide

Development timeline and key events

Jun.
2019



Out-licensed to Gilead

Worldwide development and commercialization rights

Dec.
2024



Introduced at J.P. Morgan Annual Healthcare Conference

Gilead introduced DGKα as next generation target in oncology and presented GS-9911 as the DGKα inhibitor in Phase 1 study.

(Current status)

In August 2025, GS-9911 was removed from Gilead's pipeline table due to their portfolio prioritization decision. In contrast, we have confirmed with Gilead that they do not wish to terminate the agreement at present. We plan to provide an update on the development.



Joint Research with Sumitomo Pharma

Partner

Sumitomo Pharma Co., Ltd.

Carna entered into a joint research agreement with Sumitomo Pharma to develop novel kinase inhibitors for the treatment of psychiatric and neurological disorders in March 2018. A potential development candidate is currently being evaluated.

Deal size

- Upfront payment + Research milestone JPY80 million
- Maximum of JPY10.6 billion potential milestone payments upon achievement of certain development and commercial milestones

Royalties

- Royalties on future net sales

Joint research overview

Modality※1	Orally available small molecule
Indication	Psychiatric and neurological disorders
Region	Worldwide



Development timeline and key events

- Mar. 2018 ✓ Entered into a joint research agreement with Sumitomo Pharma
- Dec. 2021 ✓ The term of the joint research was extended until March 27, 2025
- Mar. 2025 ✓ The term of the joint research was extended further until March 27, 2027 to evaluate a potential development candidate
- Current ✓ Evaluation of a development candidate is ongoing

※1 "Modality refers to the classification of therapeutic approaches, such as small molecule drugs, antibody drugs, and nucleic acid drugs.

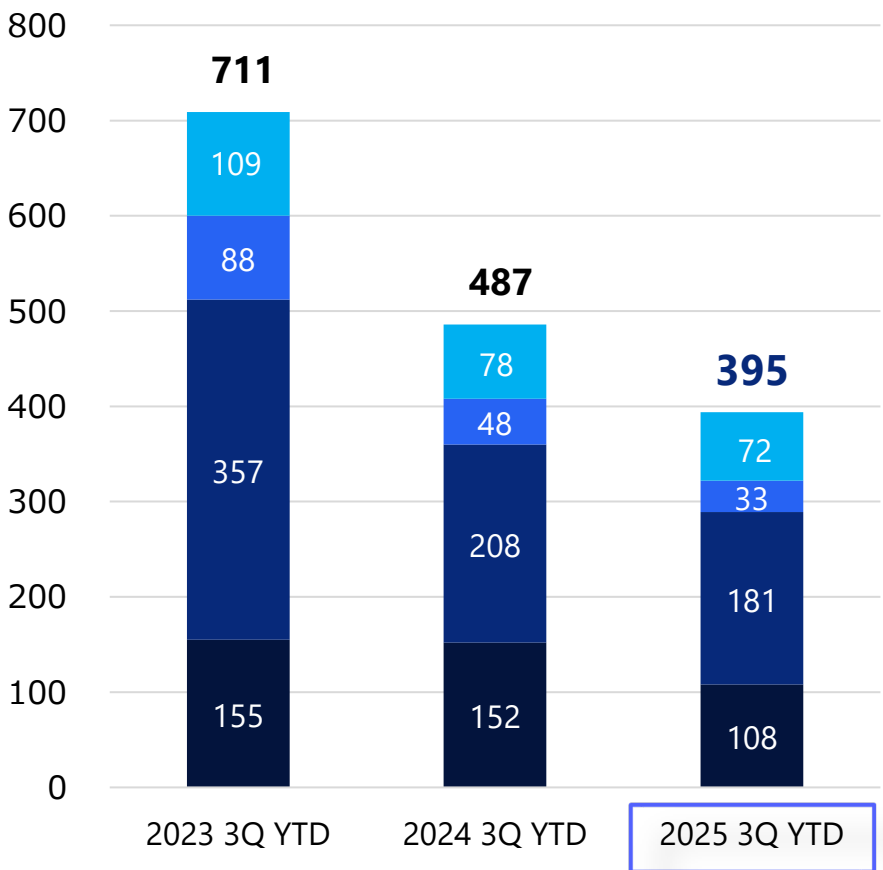


Drug Discovery Support Business and FY2025 Q3 Results



Drug Discovery Support Business Sales Trend by Region (Consolidated)

(JPY million) Other Europe North America Japan



As the usage volume of proteins per company thought to be in decline due to ongoing advancement in AI-driven drug discovery, we are focusing on pursuing new customer acquisition.

Japan

Decreased 28.9% YoY

- Thanks to a large order of custom-made proteins from our major customer, sales of protein were strong.
- Sales to pharmaceutical companies, our major customers, remained weak in 1H due to their budget consumption conditions, and overall sales for Q3 YTD 2025 declined.

North America

Decreased 12.9% YoY

- Protein sales were weak due to lack of orders from our major customers.
- Sales of profiling services to AI-driven drug discovery companies remained strong.

Europe

Decreased 31.5% YoY

- Overall sales remained weak. Accompanied with our major customers' projects progress in the previous year, the needs of kinase protein declined.

Other

Decreased 7.2% YoY

- Though sales of profiling services were weak, sales of proteins to Chinese CROs, our major customers, remained stable.

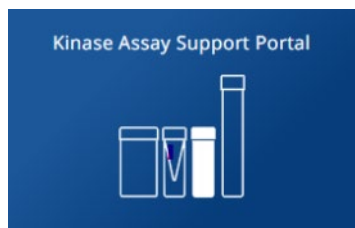


Launched newly categorized web pages titled “Kinase Assay Support Portal”



Kinase Assay Support Portal provides comprehensive expertise to develop various kinase assays.

Launched in Japanese, English and Chinese



Essential assay reagents (substrates and assay buffer) are now available.

Offering comprehensive list of platform-specific support information for developing kinase assays.



**Our expertise in these web pages enables our customers to develop highly reliable kinase assays easily and quickly.
The launch of this portal is expected to promote the adoption of our products.**



Kinase Assay Support Portal : Disclosure of experimental conditions of kinase products

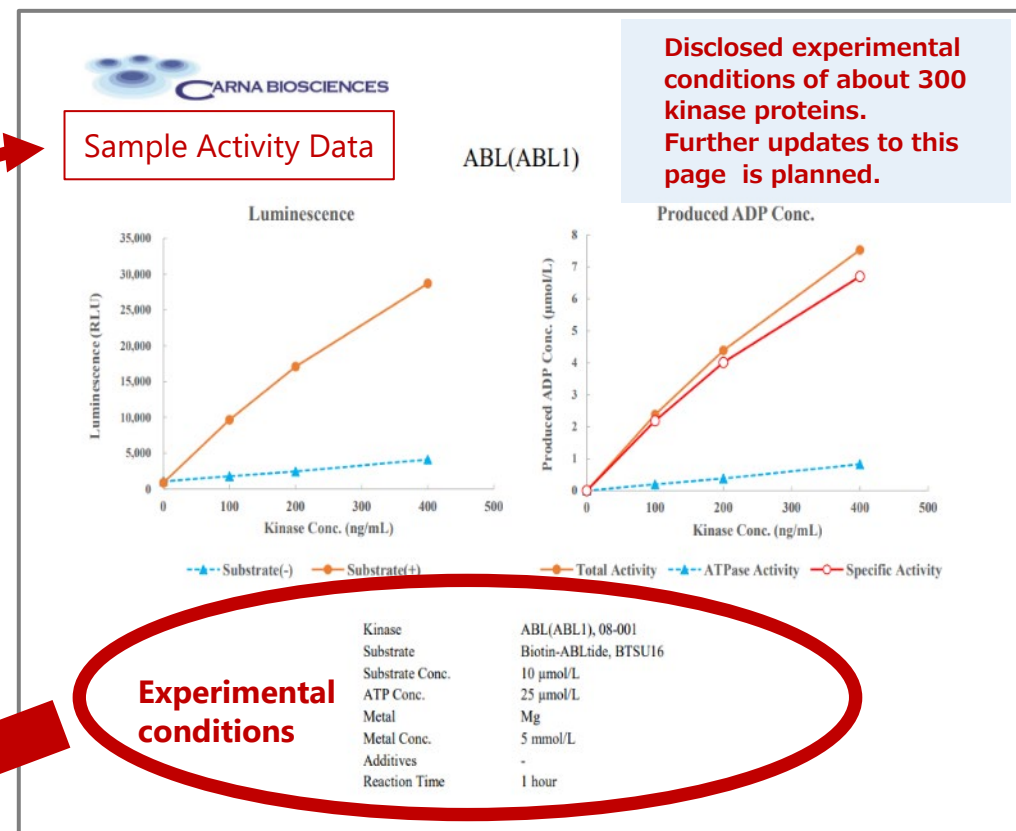
Kinase Assay experimental conditions and data through the use of our kinase products are disclosed.

ADP-Glo™ Kinase Assay 反応条件一覧表									
Kinase Name	Protein Kinase			Substrate			Assay Buffer	ATPase Activity	Sample Activity Data
	Tag	Carna Product Name	Cat. No.	Carna Substrate Name	Cat. No.	Conc. (uM)	Cat. No.	H:High M:Moderate L:Low	
ABL(ABL1)	HIS	ABL(ABL1)	08-001	Biotin-ABLtide	BTSU16	10	ASBF01	L	
ABL(ABL1)[E255K]	HIS	ABL(ABL1)[E255K]	08-094	Biotin-ABLtide	BTSU16	10	ASBF01	L	
ABL(ABL1)[T315I]	HIS	ABL(ABL1)[T315I]	08-093	Biotin-ABLtide	BTSU16	10	ASBF01	L	
ACK(TNK2)	GST	ACK(TNK2)	08-196	Biotin-WASP peptide	BTSU39	50	ASBF01	L	
AKT1	GST	AKT1	01-101	Biotin-Crosstide	BTSU19	10	ASBF01	L	
AKT2	GST	AKT2	01-102	Biotin-Crosstide	BTSU19	10	ASBF01	L	
AKT3	GST	AKT3	01-103	Biotin-Crosstide	BTSU19	10	ASBF01	L	
ALK	GST	ALK	08-518	Biotin-Srctide	BTSU01	10	ASBF01	L	
ALK[C1156Y]	GST	ALK[C1156Y]	08-530	Biotin-Srctide	BTSU01	10	ASBF01	L	
ALK[F1174L]	GST	ALK[F1174L]	08-519	Biotin-Srctide	BTSU01	10	ASBF01	L	
ALK[G1202R]	GST	ALK[G1202R]	08-544	Biotin-Srctide	BTSU01	10	ASBF01	L	

Adopting our protein products under clearly defined experimental conditions enables customers to :

- Reproduce highly reliable assays
- Conduct assays without prior optimization of the experimental conditions

Providing customers with access to our reliable information for experimental conditions will help to lower psychological barriers that prevent customers from taking up our products.





FY2025 Q3 Results by Business Segment



(JPY million)	Q3FY2024 Actual	Q3FY2025 Actual	YoY Change	FY2025 Plan	
Total Sales	487	395	-91 -18.8%	722	
ddSP business	487	395	-91 -18.8%	722	- Sales in Japan declined due to weak performance in the 1H. - While U.S. sales declined, sales of proteins to Chinese CROs remained strong.
ddRD business	—	—	—	—	
Total Operating Loss	(1,578)	(1,551)	+26	(2,133)	
ddSP business	(13)	(63)	-50	83	
ddRD business	(1,564)	(1,488)	+76	(2,216)	Continued investment in the clinical-stage programs.
Ordinary Loss	(1,579)	(1,590)	-10	(2,137)	
Net Loss	(1,588)	(1,600)	-11	(2,147)	
R&D cost	1,441	1,349	-92	2,059	- Phase 1b study of docirbrutinib (AS-1763) is on track. - Continued investment in the clinical-stage programs including costs related to clinical studies and manufacturing of investigational new drugs for docirbrutinib (AS-1763) and monzosertib (AS-0141).

Business plan for FY2025 dose not include potential milestone payments or upfront payments as the timing or the amounts are difficult to predict.

ddRD: Drug Discovery R&D business ddSP: Drug Discovery Support business

Note : Rounded down to the nearest million yen



Consolidated Balance Sheet



(JPN million)	As of Dec. 31,2024	As of Sep. 30,2025	Change	Reason for changes
Current assets	2,737	1,482	-1,254	• Cash and deposits -1,183
Cash and deposits	2,108	924	-1,183	
Non-current Assets	34	52	+ 18	
Total assets	2,772	1, 535	-1,236	
Current liabilities	222	161	-61	• Accounts payable -24
Non-current liabilities	73	509	+435	
Total liabilities	296	671	+374	
Total net assets	2,475	864	-1,611	• Net loss -1,600
Total liabilities and net assets	2,772	1,535	-1,236	
Shareholders' equity ratio	89.3%	56.3%		
BPS	129.62yen	45.15yen		
PBR	2.3x	4.8x		
Share price of Carna	300yen	216yen		

Financing

Additional financing may be considered as necessary in order to accelerate the clinical trials of docirbrutinib (AS-1763), our most important asset.

Note: Share price is the closing price of the term end.



We are currently implementing a comprehensive convertible bonds issuance program totaling JPY675 million. As planned, we have successfully completed the issuances of the first and second series of unsecured convertible bonds.



Bond Name	Carna Biosciences, Inc. First Series Unsecured Convertible Bonds	Carna Biosciences, Inc. Second Series Unsecured Convertible Bonds
Issue Price of Bonds and Stock Acquisition Rights	Bonds: JPY225,000,000 Stock Acquisition Rights: No cash payment required	Bonds: JPY225,000,000 Stock Acquisition Rights: No cash payment required
Total Proceeds	Total JPY225,000,000	Total JPY225,000,000
Payment Date	July 28 th , 2025	September 29 th , 2025
# of Underlying Shares	791,389 shares (40 units, Dilution※1: 3.97%)	1,256,913 shares (40 units, Dilution※1: 6.16%)
Conversion Price	JPY315.9 (90% of the closing price on July 10 th ; no reset of Conversion Price)	JPY198.9 (90% of the closing price on September 11 th ; no reset of Conversion Price)
Interest Rate	1.0% per annum	Same as on the left
Maturity Date	July 28 th , 2028	September 29 th , 2028
Method of Offering	Third-party Allotment	Same as on the left
Designated Allottee	Cantor Fitzgerald Europe	Same as on the left

Comprehensive issuance program agreement for convertible bonds

	Allotment Resolution Date	Payment Date	Total Proceeds
1 st	July 11 th , 2025	July 28 th , 2025	JPY225,000,000
2 nd	September 12 th , 2025	September 29 th , 2025	JPY225,000,000
3 rd	November 11 th , 2025 (scheduled)	November 27 th , 2025 (scheduled)	JPY225,000,000 (Max※)
Total			JPY675,000,000 (Max※)

※To ensure that the total number of shares to be delivered upon conversion of all the convertible bonds issued in three separate series does not exceed 4,700,000 shares at their respective conversion prices, provisions have been made to either reduce the subscription amount or cancel the issuance of such bonds.

These conditions are designed to limit the dilutive impact of this program. At the same time, if our share price trends upward, it enables us to raise up to JPY675,000,000 while minimizing dilution through this third-party allotment.

※1: Number of newly issued shares / Total number of issued shares after the full dilution by newly issued shares (rounded down to the second decimal place)



Appendix



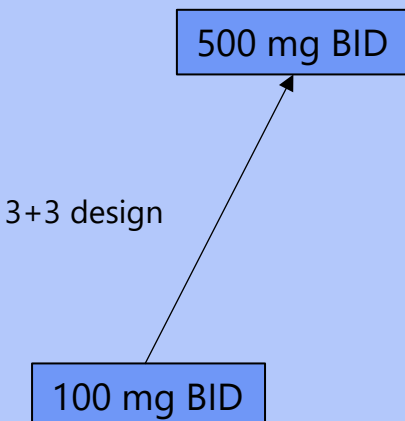
Docirbrutinib (AS-1763): Phase 1b Trial Design



Dose Escalation

Enrollment Completed

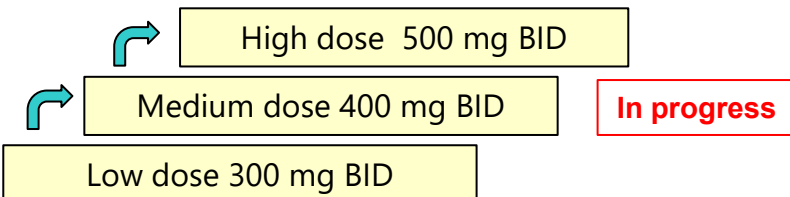
CLL/SLL and B-cell NHL



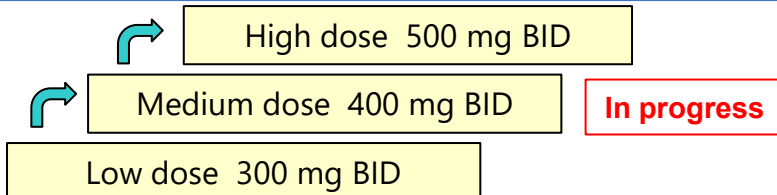
RP2D: Recommended phase 2 dose
BID: Twice a day
BTKi: BTK inhibitor

Dose Expansion

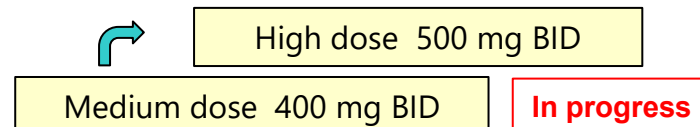
Cohort 1 (CLL/SLL)



Cohort 2 (B-cell NHL)



Cohort 3 (Prior therapy with pirtobrutinib for CLL/SLL or B-cell NHL)



RP2D

Patients with CLL/SLL or B-cell NHL who have failed or intolerant to at least two lines of systemic therapy. Prior therapy with a covalent BTKi is permitted.



Clinical sites (As of September 30, 2025)

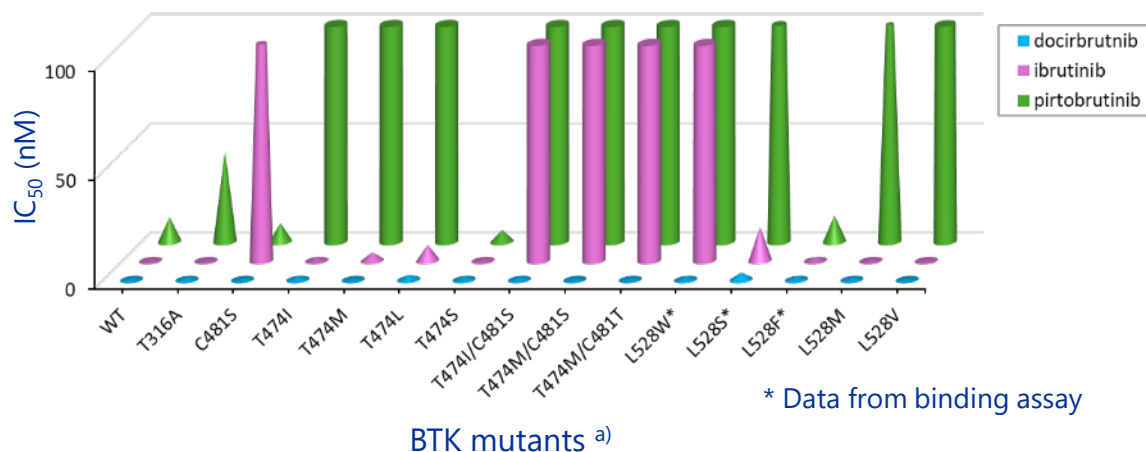
- UC Irvine Health
- Mount Sinai Comprehensive Cancer Center
- Moffitt Cancer Center
- Northwestern Memorial Hospital
- University of Maryland Medical Center-Greenebaum Comprehensive Cancer Center
- University of Massachusetts Memorial Medical Center
- Clinical Research Alliance, Inc.
- University of Texas MD Anderson Cancer Center
- The Medical College of Wisconsin
- Taylor Cancer Research Center (newly opened)
- Duke Cancer Institute
(Newly opened)
- Oncology Consultants
- American Oncology Network

✓ **Phase 1b study is ongoing at thirteen clinical sites in the US.**



Preclinical study

Inhibitory potency of BTK inhibitors against BTK mutants



^{a)} Patients are reported to develop resistance during the treatment with covalent BTK inhibitors including ibrutinib due to substitution of cysteine residue at 481 position with serine (C481S mutation) in BTK, which reduces the efficacy of covalent BTK inhibitors. In addition, the emergence of other types of mutations, such as T474x and L528x, has been reported during the treatment with pirtobrutinib.

In vitro study using recombinant BTK mutant proteins

The bar charts show the comparison of the inhibitory potency of BTK inhibitors against various BTK mutants. A shorter bar indicates stronger potency.

- Ibrutinib and pirtobrutinib showed weak inhibitory potency against many resistant BTK mutants.
- Docirbrutinib showed strong inhibitory potency against all resistant BTK mutants.

Docirbrutinib is expected to be effective against patients who have developed resistance to the existing BTK inhibitors.

Drug resistance: the reduction in effectiveness of a drug during targeted therapies due to alterations of drug targets including the mutation of the target proteins.



Safety profile of docirbrutinib

Preliminary data from Phase 1b study

Data from ASH2024 poster presentation

Treatment-Emergent Adverse Event (TEAE)	All Doses and Pts (n= 15)			
	Any		Treatment-related	
	Any Grades n (%)	Grade ≥3 n (%)	Any Grades n (%)	Grade ≥3 n (%)
≥15%				
Dizziness	9 (60%)	0	2 (13%)	0
Headache	6 (40%)	0	1 (7%)	0
Nausea	5 (33%)	0	2 (13%)	0
Neutrophil count decreased	5 (33%)	2 (13%)	4 (27%)	2 (13%)
Blood creatinine increased	4 (27%)	0	0	0
Fatigue	4 (27%)	0	1 (7%)	0
Abdominal pain	3 (20%)	0	0	0
Anemia	3 (20%)	0	1 (7%)	0
Constipation	3 (20%)	0	1 (7%)	0
Cough	3 (20%)	0	0	0
Fever	3 (20%)	0	0	0
Myalgia	3 (20%)	0	0	0
TEAEs of Special Interest				
Bruising ^a	2 (13%)	0	1 (7%)	0
Hemorrhage ^b	1 (7%)	0	1 (7%)	0

The preliminary data from the Phase 1b study indicates impressive safety profile of docirbrutinib.

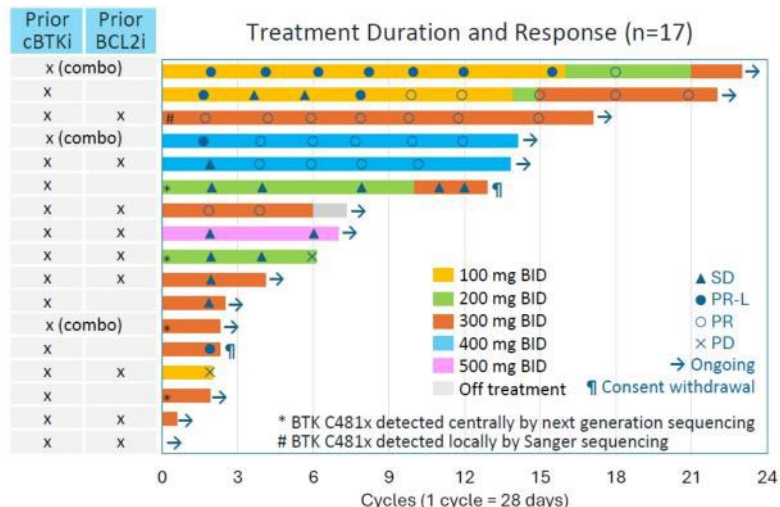
^a Contusion (G1), ^b Epistaxis (G1).



Tumor Response

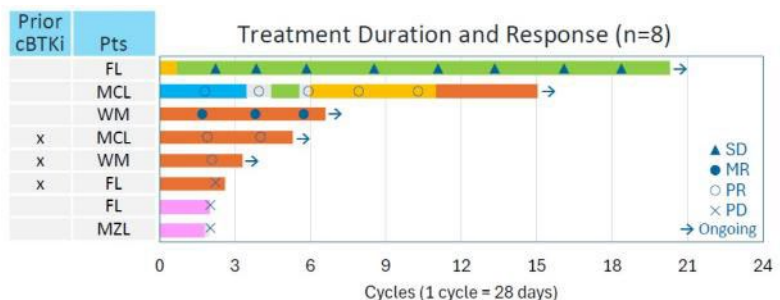
◆ CLL/SLL

- Treatment duration and response (17 pts)

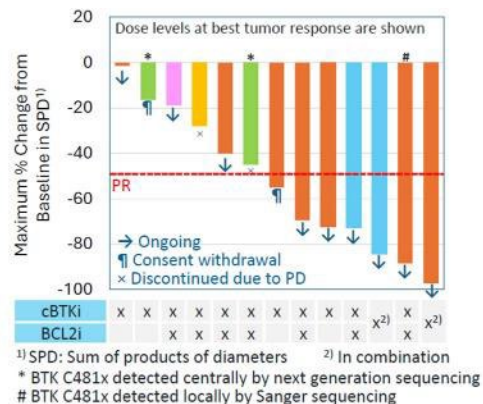


◆ NHL

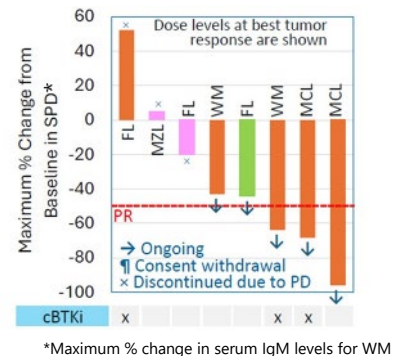
- Treatment duration and response (8 pts)



- Tumor response (13 pts)
(lymph node size)



- Tumor response (13 pts)
(lymph node size*)



Efficacy of Docirbrutinib (data cut-off: May 7, 2025)

- Among CLL patients who were refractory or intolerant to covalent BTK inhibitors and BCL2 inhibitors, 7 out of 13 evaluable patients (54%) achieved PR or PR-L.
- In NHL patients, 2 out of 2 (100%) MCL patients achieved PR. Among WM patients, 1 out of 2 (50%) achieved PR and the other showed MR.



More patients are expected to achieve PR or CR as responses continue to deepen.



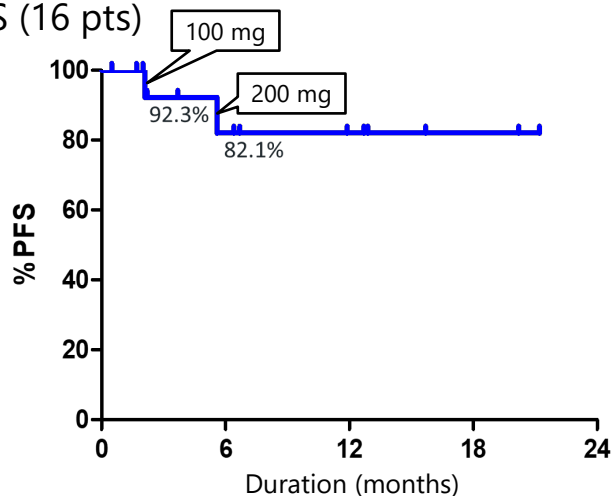
These preliminary outcomes indicate encouraging efficacy of docirbrutinib



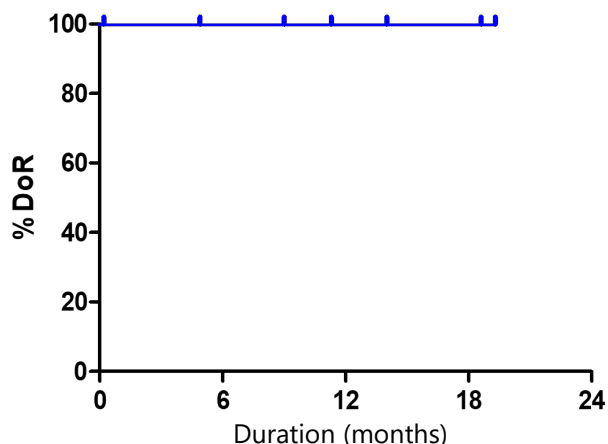
Progression-Free Survival and Duration of Response

◆ Progression-Free Survival (PFS) and Duration of Response (DoR) of CLL patients

● PFS (16 pts)



● DoR (7 pts, including PR/PR-L)



■ Median PFS has not reached yet as of median follow-up period of 6.7 months

🕒 Patients have been responding to docirbrutinib for a long time

- ✓ Only patients who discontinued due to PD are 2 patients in lower dose levels (100, 200 mg BID)
- ✓ All patients in ≥ 300 mg dose levels are still on treatment (12 months and 18 months PFS 82.1%)

■ Patients who have achieved PR/PR-L are continuing to respond without diseases progression

- ✓ All patients who have responded to docirbrutinib are still on treatment without diseases progression
- ✓ 3 CLL patients have achieved DoR exceeding 12 months, and all remain on treatment



These preliminary data suggest that docirbrutinib may be a suitable option for sustained treatment, given its low toxicity and reduced risk of resistance mutations



Embryo-Fetal Development (EFD) toxicity study was performed to prove potential advantages of sofno Brutinib over other BTK inhibitors.

Sofno Brutinib showed "No Teratogenic Effect" in the EFD study, suggesting it is suitable for the treatment of dermatologic diseases including CSU.

As most BTK inhibitors approved are teratogenic, their use should be limited especially for women.

Sofno Brutinib is confirmed to be non-teratogenic in the EFD toxicity study, providing a treatment option for a wider range of patients.

Sofno Brutinib is the only BTK inhibitor having a non-covalent inhibitory mechanism of action with no teratogenic effect.



Chronic Spontaneous Urticaria (CSU) is a distressing skin disorder that is characterized by itching and hives lasting for more than 4 weeks with unknown causes. The symptoms can last months or years, affecting QoL of patients.

Challenges of CSU

- A significant number of patients having uncontrolled CSU by existing drugs.
- High socio-economic costs for patients with high disease activity*
- Large number of patients; approximately 1% of the global population is affected*

High unmet medical needs with potential large market

* Br J Dermatol 2021;184:226-36.

Competitors

Compound	Company	Development Phase
Remibrutinib (LOU064)	Novartis	FDA approved

Remibrutinib was approved by FDA in September 2025 as the first BTK inhibitor for the treatment of CSU. It is also being investigated in ongoing clinical trials across a variety of immune-related conditions.*

* <https://www.novartis.com/news>

Opportunity

- Approval of new treatment options may trigger the expansion of CSU market.
- We plan to pursue the clinical implications of sofno Brutinib (non-covalent BTK inhibitor) to provide clinical benefits by minimizing potential adverse events associated with covalent BTK inhibitors including remibrutinib.

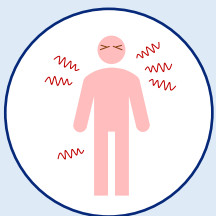


Chronic Spontaneous Urticaria (CSU)

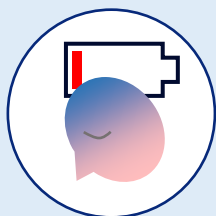
CSU is a debilitating disease of chronic itch, hives and angioedema, lasting six weeks or more.

Symptoms

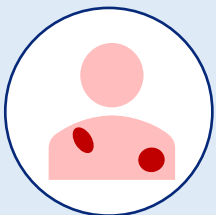
There is no specific external trigger for CSU, but the autoimmune system may play a role



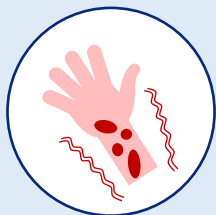
Spontaneously present & re-occur



Lack of Energy
Depression/Anxiety
Chronic (Lasting for at least six weeks)

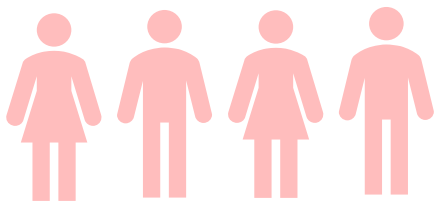


Red swollen hives



Itch

Number of Patients



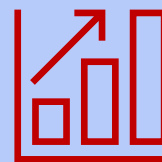
2.8 million

diagnosed prevalent cases in major seven markets

- ✓ Approximately 1% of the population worldwide is affected.

- ✓ Approximately 50% of CSU patients don't respond to H1-antihistamine.
- ✓ Curative treatment is not available.
- ✓ High socio-economic costs for patients with high disease activity.

Market Size



\$2,240 million
in 2023

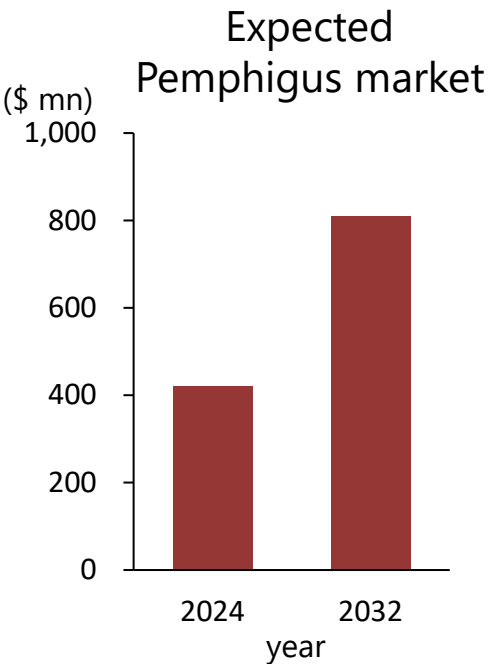
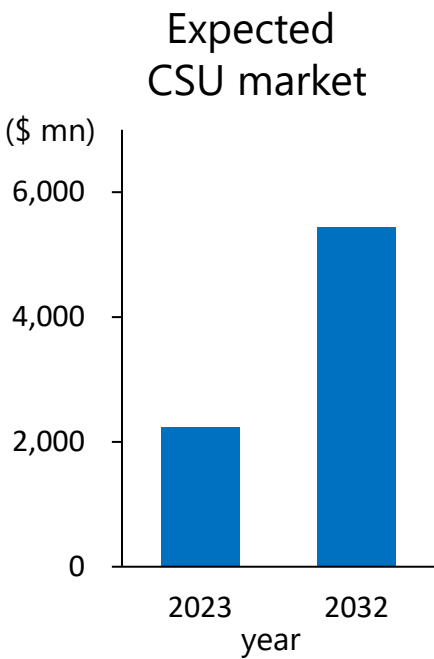
- ✓ The market size of CSU in major seven countries is expected to reach \$5.4 bn by 2032 growing at a CAGR of 11.7% from 2024.



Initial focus

Diseases	Number of patients
CSU	- Diagnosed prevalent cases : 2.8 mn* - WW population affected: 76 mn
Pemphigus	Diagnosed prevalent cases : 40,000*

*in major 7 markets



Other potential therapeutic area

Diseases	Number of patients	Market size in value
Systemic lupus erythematosus (SLE)	Global SLE prevalence is estimated to be 15.87 to 108.92 per 100,000 people	expected to reach \$3,517 mn by 2030
Multiple sclerosis (MS)	In 2016, an estimated 2.2 million people worldwide had MS, corresponding to a prevalence of 30.1 cases per 100,000 population	expected to reach \$34 bn by 2031
Rheumatoid arthritis (RA)	18 million people worldwide were living with RA	expected to reach \$70 bn by 2030

<https://www.delveinsight.com/>
<https://www.databridgemarketresearch.com/>
<https://ard.bmj.com/>
<https://straitresearch.com/>
<https://www.skyquestt.com/>
<https://www.who.int/>
Ann Rheum Dis 2023;82:351–356
Lancet Neurol 2019 ; 18: 269–85
Source : Clarivate



Types of cancer	
CLL: Chronic Lymphocytic Leukemia, SLL: Small Lymphocytic Lymphoma, NHL: non-Hodgkin Lymphoma, FL: Follicular Lymphoma, MCL: Mantle cell lymphoma, WM: Waldenström macroglobulinemia, MZL: Marginal zone lymphoma	
Terms	Meaning*
CR (Complete Response)	Indicates that all signs of cancer, including lymph nodes, has disappeared. **
PR (Partial Response)	Indicates that the size of lymph nodes has decreased $\geq 50\%$, and other parameters for PR, such as reduction in the number of lymphocytes, have been met.**
PR-L (PR-Lymphocytosis)	Indicates that the size of lymph nodes has decreased $\geq 50\%$ but the reduction in the number of lymphocytes has not met the criteria for PR.
MR (Minor Response)	Indicates that serum IgM level of WM patients decreased $\geq 25\%$ and $< 50\%$.
SD (Stable Disease)	Indicates that the disease remains stable.
PD (Progressive Disease)	Indicates that the diseases has progressed.
PFS (Progression-Free Survival)	The length of time from the initiation of treatment to disease progression.
DoR (Duration of Response)	The length of time from the initial response (PR/PR-L or better) until diseases progression.
PFS rate	The proportion of patients who remain alive without disease progression.
Median PFS	The length of time that half of the patients in the trial live without diseases progression.
BID (bis in die)	Twice daily
cBTKi	Covalent BTK inhibitor
BCL2i	BCL2 inhibitor

*Refer to response evaluation criteria for each individual disease for detailed guidelines.

**Serum IgM level is a primary criterion used to evaluate treatment responses in patients with WM.



“Carna” is a goddess of Roman mythology who takes care of human health, protecting the human heart and other organs as well as everyday life, and is said to be the root for the word “cardiac.”

The word “biosciences” is derived from the words 'biology' and 'life sciences.'

Carna Biosciences has created contemporary Carna goddess with protein kinase.

Carna Biosciences, Inc.

Corporate Planning

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Chuo-ku, Kobe 650-0047

<https://www.carnabio.com/>

ir-team@carnabio.com

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Investors should aware that the actual performance of the company could be materially different from our current forecasts.

The statements on the industry and other information were prepared based on the data assumed to be reliable. However, no guarantee is given regarding the accuracy or completeness of the information.

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