

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

[Japanese GAAP]

February 10, 2026

Company name:	Carna Biosciences, Inc.	Stock Exchange listing: Tokyo Stock Exchange(Growth)
Stock code:	4572	URL: <a href="https://www.carnabio.com/english/">https://www.carnabio.com/english/</a>
Representative:	Kohichiro Yoshino, President and CEO	
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Scheduled date of Annual General Shareholders' Meeting:	March 25, 2026	
Scheduled date of Annual Securities Report filing:	March 26, 2026	

(Rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the FY2025 (from January 1, 2025 to December 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	%
FY2025	579	(9.0)	(2,074)	—	(2,144)	—	(2,171)	—
FY2024	636	(60.9)	(2,076)	—	(2,080)	—	(2,178)	—

Note: Comprehensive income FY2025: (2,175) million yen (—%) FY2024: (2,144) million yen (—%)

	Profit per share	Diluted profit per share	Return on equity	Return on assets	Operating profit to net sales
	Yen	Yen	%	%	%
FY2025	(113.62)	—	(156.0)	(107.2)	(358.3)
FY2024	(121.64)	—	(68.6)	(58.4)	(326.3)

Reference: Equity in earnings (losses) of associates FY2025: — FY2024: —

(2) Consolidated financial position

	Total assets		Net assets		Shareholder' equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of Dec. 31, 2025	1,229		309		25.1		16.16	
As of Dec. 31, 2024	2,772		2,475		89.3		129.62	

Reference: Shareholders' equity As of Dec. 31, 2025: 309 million yen As of Dec. 31, 2024: 2,475 million yen

(3) Consolidated cash flows

	Cash flows from operating activities		Cash flows from investing activities		Cash flows from financing activities		Cash and cash equivalents at end of the fiscal year	
	Millions of yen		Millions of yen		Millions of yen		Millions of yen	
FY2025	(2,159)		(25)		604		516	
FY2024	(1,374)		(13)		567		2,108	

### 2. Dividends

	Dividend per share					Total cash dividends	Dividend payout ratio (consolidated)	Dividends on equity (consolidated)
	End of 1 <sup>st</sup> quarter	End of 2 <sup>nd</sup> quarter	End of 3 <sup>rd</sup> quarter	Year-end	Total			
FY2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00	Millions of yen —	% —	% —
FY2025	—	0.00	—	0.00	0.00	—	—	—
FY2026 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

### 3. Consolidated Financial Forecast for FY2026 (January 1, 2026 to December 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2026	720	24.4	(2,028)	—	(2,053)	—	(2,090)	—	(108.95)

**\* Notes**

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

(2) 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

(3) Number of shares outstanding (common stock)

- 1) Number of shares outstanding at the end of the period (including treasury stock)  
As of Dec. 31, 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 Dec. 31, 2025: 11,136 shares    As of Dec. 31, 2024: 11,124 shares
- 3) Average number of shares outstanding during the period  
FY2025: 19,111,543 shares    FY2024: 17,909,820 shares

**Reference: Summary of Non-consolidated Financial Results**

**1. Non-consolidated Financial Results for the FY 2025 (from January 1, 2025 to December 31, 2025)**

		(Percentages show changes from the same period of the previous fiscal year)							
		Net sales		Operating profit		Ordinary profit		Profit	
		Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025		491	(9.4)	(2,043)	—	(2,116)	—	(2,142)	—
FY2024		542	(63.1)	(2,066)	—	(2,072)	—	(2,168)	—

  

	Profit per share	Diluted profit per share
	Yen	Yen
FY2025	(112.09)	—
FY2024	(121.08)	—

**(2) Non-consolidated financial position**

	Total assets	Net assets	Shareholder's equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Dec. 31, 2025	1,142	66	5.8	3.45
As of Dec. 31, 2024	2,491	2,198	88.2	115.11

Reference: Shareholders' equity    As of Dec. 31, 2025: 66 million yen    As of Dec. 31, 2024: 2,198 million yen

\* This financial report is exempt from audit procedures under the Financial Instruments and Exchange Act.

\* 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 Dec. 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	2,108,484	516,789
Accounts receivable—trade	87,088	100,528
Merchandise and finished goods	108,064	106,302
Work in process	9,069	11,609
Raw materials and supplies	37,016	36,190
Advance payments—trade	231,819	261,308
Prepaid expenses	78,399	66,408
Other	77,774	76,389
<b>Total current assets</b>	<b>2,737,717</b>	<b>1,175,527</b>
<b>Non-current assets</b>		
Investments and other assets	34,397	54,121
<b>Total non-current assets</b>	<b>34,397</b>	<b>54,121</b>
<b>Total assets</b>	<b>2,772,115</b>	<b>1,229,648</b>

	(Thousands of yen)	
	FY2024 (As of Dec. 31, 2024)	FY2025 (As of Dec. 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable—trade	2,000	477
Current portion of long-term borrowings	19,992	8,410
Lease obligations	8,112	8,491
Accounts payable-other	151,733	138,665
Income taxes payable	28,526	2,079
Other	12,601	9,946
<b>Total current liabilities</b>	<b>222,965</b>	<b>168,070</b>
<b>Non-current liabilities</b>		
Convertible-bond-type bonds with share acquisition rights	—	681,250
Long-term borrowings	8,410	—
Lease obligations	24,827	16,336
Asset retirement obligations	39,286	54,452
Other	1,270	321
<b>Total non-current liabilities</b>	<b>73,794</b>	<b>752,360</b>
<b>Total liabilities</b>	<b>296,760</b>	<b>920,430</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	2,447,707	14,846
Capital surplus	6,198,916	2,196,625
Retained earnings	(6,253,962)	(1,980,588)
Treasury shares	(222)	(227)
<b>Total shareholders' equity</b>	<b>2,392,439</b>	<b>230,655</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(3,430)	(2,862)
Foreign currency translation adjustment	86,346	81,424
<b>Total accumulated other comprehensive income</b>	<b>82,915</b>	<b>78,562</b>
<b>Total net assets</b>	<b>2,475,354</b>	<b>309,217</b>
<b>Total liabilities and net assets</b>	<b>2,772,115</b>	<b>1,229,648</b>

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

	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)	(Thousands of yen)
Net sales	636,235	579,057	
Cost of sales	170,542	190,909	
Gross profit	465,692	388,148	
Selling, general and administrative expenses	2,541,797	2,463,120	
Operating profit (loss)	(2,076,104)	(2,074,972)	
Non-operating income			
Interest income	14,504	3,882	
Dividend income	442	1,760	
Foreign exchange gains	26,446	—	
Other	2,703	332	
Total non-operating income	44,097	5,975	
Non-operating expenses			
Interest expenses	2,958	9,824	
Guarantee commission	396	396	
Share issuance costs	45,377	182	
Bond issuance costs	—	42,178	
Foreign exchange losses	—	23,282	
Total non-operating expenses	48,732	75,864	
Ordinary profit (loss)	(2,080,739)	(2,144,861)	
Extraordinary losses			
Impairment loss	93,237	24,758	
Total extraordinary losses	93,237	24,758	
Profit (loss) before income taxes	(2,173,976)	(2,169,619)	
Income taxes-current	4,704	3,122	
Income taxes-deferred	(104)	(1,270)	
Total income taxes	4,599	1,851	
Profit (loss)	(2,178,576)	(2,171,470)	
Profit (loss) attributable to owners of parent	(2,178,576)	(2,171,470)	

**Consolidated Statement of Comprehensive Income**

	(Thousands of yen)	
	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)
Profit (Loss)	(2,178,576)	(2,171,470)
Other comprehensive income		
Valuation difference on available-for-sale securities	(707)	568
Foreign currency translation adjustment	34,637	(4,921)
Total other comprehensive income	33,929	(4,353)
Comprehensive income	(2,144,646)	(2,175,824)
Comprehensive income attributable to owners of parent	(2,144,646)	(2,175,824)
Comprehensive income attributable to non-controlling interests	—	—

**(3) Consolidated Statement of Changes in Equity**

FY2024 (Jan. 1 – Dec. 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	2,076,474	5,827,683	(4,075,386)	(222)	3,828,549
Changes of items during period					
Issuance of new shares	1,090	1,090			2,180
Issuance of new shares – third-party allocation of new shares	370,143	370,143			740,286
Loss attributable to owners of parent			(2,178,576)		(2,178,576)
Net changes of items other than shareholders' equity					
Total changes of items during period	371,233	371,233	(2,178,576)	–	(1,436,110)
Balance at end of current period	2,447,707	6,198,916	(6,253,962)	(222)	2,392,439

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of current period	(2,722)	51,709	48,986	3,877,535
Changes of items during period				
Issuance of new shares				2,180
Issuance of new shares – third-party allocation of new shares				740,286
Loss attributable to owners of parent				(2,178,576)
Net changes of items other than shareholders' equity	(707)	34,637	33,929	33,929
Total changes of items during period	(707)	34,637	33,929	(1,402,180)
Balance at end of current period	(3,430)	86,346	82,915	2,475,354

FY2025 (Jan. 1 – Dec. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	2,447,707	6,198,916	(6,253,962)	(222)	2,392,439
Changes of items during period					
Issuance of new shares	4,846	4,846			9,692
Capital reduction	(2,437,707)	2,437,707			—
Deficit disposition		(6,444,844)	6,444,844		—
Loss attributable to owners of parent			(2,171,470)		(2,171,470)
Purchase of treasury shares				(5)	(5)
Net changes of items other than shareholders' equity					
Total changes of items during period	(2,432,861)	(4,002,291)	4,273,373	(5)	(2,161,783)
Balance at end of current period	14,846	2,196,625	(1,980,588)	(227)	230,655

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of current period	(3,430)	86,346	82,915	2,475,354
Changes of items during period				
Issuance of new shares				9,692
Capital reduction				—
Deficit disposition				—
Loss attributable to owners of parent				(2,171,470)
Purchase of treasury shares				(5)
Net changes of items other than shareholders' equity	568	(4,921)	(4,353)	(4,353)
Total changes of items during period	568	(4,921)	(4,353)	(2,166,137)
Balance at end of current period	(2,862)	81,424	78,562	309,217

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

	(Thousands of yen)	
	FY2024 (Jan. 1 – Dec. 31, 2024)	FY2025 (Jan. 1 – Dec. 31, 2025)
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(2,173,976)	(2,169,619)
Depreciation	31,245	—
Impairment loss	93,237	24,758
Interest income	(14,504)	(3,882)
Dividend income	(442)	(1,760)
Interest expenses	2,958	9,824
Foreign exchange losses (gains)	(8,731)	9,063
Share-based compensation expenses	29,846	16,614
Share issuance costs	45,377	182
Bond issuance costs	—	42,178
Decrease (increase) in notes and accounts receivable—trade	704,178	(14,441)
Decrease (increase) in inventories	(14,008)	48
Increase (decrease) in notes and accounts payable—trade	800	(1,522)
Increase (decrease) in accounts payable—other	(38,347)	(14,036)
Increase (decrease) in advanced payments	10,505	(29,489)
Other, net	(35,682)	(42,428)
<b>Subtotal</b>	<b>(1,367,545)</b>	<b>(2,174,510)</b>
Interest income received	14,504	4,974
Interest expenses paid	(2,841)	(3,552)
Income taxes (paid) refund	(18,924)	13,724
<b>Net cash provided by (used in) operating activities</b>	<b>(1,374,806)</b>	<b>(2,159,363)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(13,060)	(9,280)
Purchase of investment securities	—	(15,743)
Other, net	—	15
<b>Net cash provided by (used in) investing activities</b>	<b>(13,060)</b>	<b>(25,009)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term loans payable	(120,000)	(19,992)
Proceeds from stock issuance to a third party	694,999	—
Proceeds from issuance of convertible-bond-type bonds with share acquisition rights	—	632,821
Other, net	(7,557)	(8,117)
<b>Net cash provided by (used in) financing activities</b>	<b>567,441</b>	<b>604,711</b>
Effect of exchange rate change on cash and cash equivalents	39,809	(12,034)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(780,616)</b>	<b>(1,591,695)</b>
Cash and cash equivalents at beginning of period	2,889,101	2,108,484
<b>Cash and cash equivalents at end of period</b>	<b>2,108,484</b>	<b>516,789</b>

*This financial report is solely a summary and 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.*