

## 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: <https://www.carnabio.com/english/>  
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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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2024	—	0.00	—	0.00	0.00	—	—	—
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)**

(1) Non-consolidated operating results (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' 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	FY2025
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Assets		
Current assets		
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
Total current assets	2,737,717	1,175,527
Non-current assets		
Investments and other assets	34,397	54,121
Total non-current assets	34,397	54,121
Total assets	2,772,115	1,229,648

	(Thousands of yen)	
	FY2024	FY2025
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Liabilities		
Current liabilities		
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
Total current liabilities	222,965	168,070
Non-current liabilities		
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
Total non-current liabilities	73,794	752,360
Total liabilities	296,760	920,430
Net assets		
Shareholders' equity		
Capital stock	2,447,707	14,846
Capital surplus	6,198,916	2,196,625
Retained earnings	(6,253,962)	(1,980,588)
Treasury shares	(222)	(227)
Total shareholders' equity	2,392,439	230,655
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(3,430)	(2,862)
Foreign currency translation adjustment	86,346	81,424
Total accumulated other comprehensive income	82,915	78,562
Total net assets	2,475,354	309,217
Total liabilities and net assets	2,772,115	1,229,648

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

	(Thousands of yen)	
	FY2024	FY2025
	(Jan. 1 – Dec. 31, 2024)	(Jan. 1 – Dec. 31, 2025)
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	FY2025
	(Jan. 1 – Dec. 31, 2024)	(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)
Cash flows from operating activities		
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)
Subtotal	(1,367,545)	(2,174,510)
Interest income received	14,504	4,974
Interest expenses paid	(2,841)	(3,552)
Income taxes (paid) refund	(18,924)	13,724
Net cash provided by (used in) operating activities	(1,374,806)	(2,159,363)
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,060)	(9,280)
Purchase of investment securities	—	(15,743)
Other, net	—	15
Net cash provided by (used in) investing activities	(13,060)	(25,009)
Cash flows from financing activities		
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)
Net cash provided by (used in) financing activities	567,441	604,711
Effect of exchange rate change on cash and cash equivalents	39,809	(12,034)
Net increase (decrease) in cash and cash equivalents	(780,616)	(1,591,695)
Cash and cash equivalents at beginning of period	2,889,101	2,108,484
Cash and cash equivalents at end of period	2,108,484	516,789

*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.*