

Consolidated Financial Results for the First Quarter of the Year Ending March 31, 2026

[Japanese GAAP]

May 8, 2026

Company name: Carna Biosciences, Inc. Stock Exchange listing: Tokyo Stock Exchange(JASDAQ Growth)
 Stock code: 4572 URL: <https://www.carnabio.com/english/>
 Representative: Kohichiro Yoshino, President and CEO
 Contact: Emi Yamamoto, Director, Business Administration Division TEL: +81-78-302-7075
 Scheduled date of dividend payment : —
 Supplementary materials for financial results: Yes
 Financial results briefing: None

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended March 31, 2026

(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	%
Three months ended March 31, 2026	183	28.1	(458)	—	(488)	—	(513)	—
Three months ended March 31, 2025	143	(20.7)	(497)	—	(498)	—	(499)	—

Note: Comprehensive income Three months ended March 31, 2026: (507) million yen (—%)

Three months ended March 31, 2025: (519) million yen (—%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2026	(26.78)	—
Three months ended March 31, 2025	(26.13)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	2,213	(163)	(8.1)
As of December 31, 2025	1,229	309	25.1

Reference: Shareholders' equity As of March 31, 2026: (178) million yen As of Dec. 31, 2025: 309 million yen

2. Dividends

	Dividend per share				
	End of 1 st quarter	End of 2 nd quarter	End of 3 rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	—	0.00	—	0.00	0.00
FY2026	—	—	—	—	—
FY2026 (Forecast)	—	0.00	—	0.00	0.00

Note: Revision to the most recently announced dividend forecast: None

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 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
FY2026	720	24.4	(2,028)	—	(2,053)	—	(2,090)	—	(108.95)

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.: None

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 March 31, 2026: 19,196,700 shares As of Dec. 31, 2025: 19,150,500 shares

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

As of March 31, 2026: 11,136 shares As of Dec. 31, 2025: 11,136 shares

3) Average number of shares outstanding during the period

First quarter of FY2026: 19,161,437 shares First quarter of FY2025: 19,096,376 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)	
	FY2025 (As of Dec. 31, 2025)	FY2026 (As of Mar. 31, 2026)
Assets		
Current assets		
Cash and deposits	516,789	1,483,479
Accounts receivable–trade	100,528	117,572
Merchandise and finished goods	106,302	105,287
Work in process	11,609	13,241
Raw materials and supplies	36,190	36,829
Advance payments to suppliers	261,308	264,351
Prepaid expenses	66,408	51,759
Other	76,389	87,671
Total current assets	1,175,527	2,160,194
Non-current assets		
Investments and other assets	54,121	53,625
Total non-current assets	54,121	53,625
Total assets	1,229,648	2,213,819

	(Thousands of yen)	
	FY2025	FY2026
	(As of Dec. 31, 2025)	(As of Mar. 31, 2026)
Liabilities		
Current liabilities		
Accounts payable-trade	477	—
Current portion of long-term borrowings	8,410	3,412
Lease liabilities	8,491	8,589
Accounts payable-other	138,665	99,021
Income taxes payable	2,079	6,180
Other	9,946	17,149
Total current liabilities	168,070	134,353
Non-current liabilities		
Bonds payable	—	1,717,031
Convertible-bond-type bonds with share acquisition rights	681,250	456,944
Lease liabilities	16,336	14,151
Asset retirement obligations	54,452	54,710
Other	321	178
Total non-current liabilities	752,360	2,243,016
Total liabilities	920,430	2,377,370
Net assets		
Shareholders' equity		
Capital stock	14,846	24,848
Capital surplus	2,196,625	2,206,627
Retained earnings	(1,980,588)	(2,493,823)
Treasury shares	(227)	(227)
Total shareholders' equity	230,655	(262,575)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(2,862)	(3,503)
Foreign currency translation adjustment	81,424	87,517
Total accumulated other comprehensive income	78,562	84,013
Share acquisition rights	—	15,011
Total net assets	309,217	(163,550)
Total liabilities and net assets	1,229,648	2,213,819

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

	(Thousands of yen)	
	First three months of FY2025 (Jan. 1 – Mar. 31, 2025)	First three months of FY2026 (Jan. 1 – Mar. 31, 2026)
Net sales	143,346	183,635
Cost of sales	43,541	52,354
Gross profit	99,804	131,281
Selling, general and administrative expenses	597,090	589,716
Operating loss	(497,285)	(458,435)
Non-operating income		
Interest income	2,980	814
Dividend income	113	118
Other	15	607
Total non-operating income	3,109	1,539
Non-operating expenses		
Interest expenses	460	13,186
Guarantee commission	99	99
Share issuance costs	—	135
Share acquisition rights Issuance costs	—	11,249
Foreign exchange losses	4,032	7,400
Total non-operating expenses	4,592	32,071
Ordinary loss	(498,769)	(488,967)
Extraordinary losses		
Impairment loss	140	3,006
Loss on redemption of bonds	—	20,138
Total extraordinary losses	140	23,145
Loss before income taxes	(498,909)	(512,112)
Income taxes-current	1,419	1,122
Income taxes-deferred	(1,270)	—
Total income taxes	148	1,122
Loss	(499,058)	(513,235)
Loss attributable to owners of parent	(499,058)	(513,235)

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	First three months of FY2025 (Jan. 1 – Mar. 31, 2025)	First three months of FY2026 (Jan. 1 – Mar. 31, 2026)
Loss	(499,058)	(513,235)
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,518)	(641)
Foreign currency translation adjustment	(17,788)	6,092
Total other comprehensive income	(20,307)	5,451
Comprehensive income	(519,365)	(507,784)
Comprehensive income attributable to owners of parent	(519,365)	(507,784)
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.