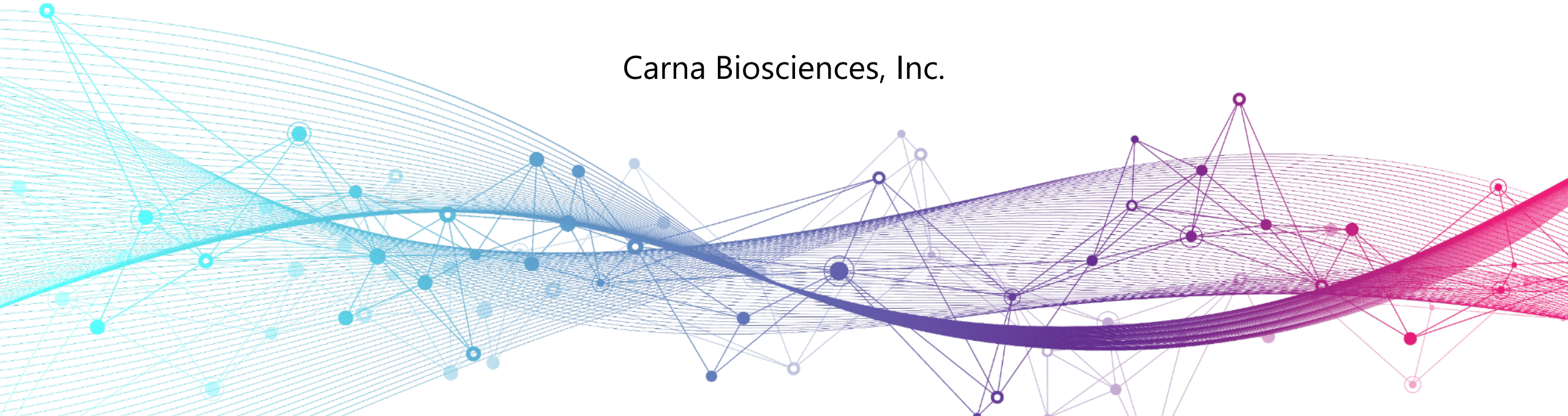
Financial Results
Q1 FY2026

（January to March 2026）

Carna Biosciences, Inc.



Executive Summary

docirbrutinib: Steady progress in Phase 1b study
monzosertib : Progress toward initiation of investigator-initiated clinical trial

Updates on the clinical-stage pipeline

docirbrutinib (AS-1763)

Indication: Blood cancers

Phase1b study

Study Lead : Prof. Nitin Jain, MD, Department of Leukemia, University of Texas MD Anderson Cancer Center (UT MD Anderson)

- ✓ **Does expansion part is underway**

  (Cohort 1)
  Completed enrollment at the 300 mg BID and 400 mg BID dose levels (10 patients each) Plan to enroll additional patients at the 400 mg BID dose level
  (Cohort 2 and 3)
  Enrolling patients at the 400 mg BID dose level

- ✓ New preclinical findings were published in **Blood Cancer Journal (May, 2026)**

- ✓ Updated clinical data will be presented at **EHA 2026 Congress (June, 2026)**

monzosertib (AS-0141)

Indication: Solid tumors and blood cancers

Phase 1b investigator-initiated trial (IIT) (triplet combination therapy)

- ✓ Preparation in progress toward initiation

  Principal Investigator (IIT)
  Dr. Abhishek Maiti, Department of Leukemia, UT MD Anderson

Poster presentation at AACR Annual Meeting (April, 2026)

- ✓ New preclinical findings on monzosertib were presented

EHA: European Hematology Association
AACR: American Association for Cancer Research

Executive Summary

Financial results summary

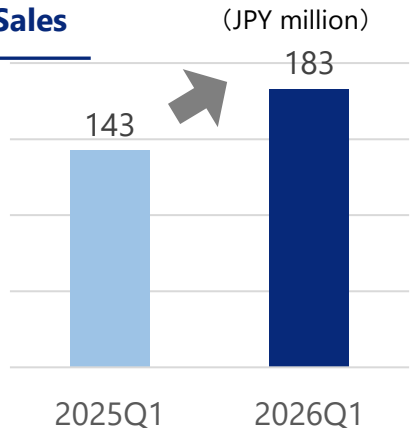
(JPY million)	Q1 FY2026 Actual	FY2026 Plan	FY2026 Progress
Operating loss	**458**	**2,028**	**22.6%**
R&D expense	**437**	**1,950**	**22.4%**

Operating loss and R&D spending were in-line with the full year plan

Drug Discovery Support business (ddSP) Sales

Sales increased 28 % YoY

Sales in ddSP business remained solid



Fundraising (Implemented on February 17, 2026)

To strengthen our financial base and steadily advance the clinical trials of docirbrutinib (AS-1763), we raised funds through the issuance of unsecured straight bonds and stock acquisition rights.
We also issued new shares to our Representative Director market price.

Second Series Unsecured Bonds

Total face value JPY 1,850 mm

Redeem sequentially with the progress of exercise of the SARs

After redeeming the Bonds with the exercise proceeds, enable the procurement of additional business funds

docirbrutinib (AS-1763) development-accelerating Stock Acquisition Rights ("the SARs")

Total raising amount* JPY **3,015mm**

*Amount to be raised if all the SARs are exercised based on the initial strike price of JPY389.7

Allotment of New Shares to Representative Director

- ✓ **Resolved to allot new shares following the Representative Director's indication of intent to subscribe for new shares at market price.**
- ✓ **The Representative Director demonstrated a strong personal commitment to the Company's medium- to long-term business growth through his own capital contribution.**

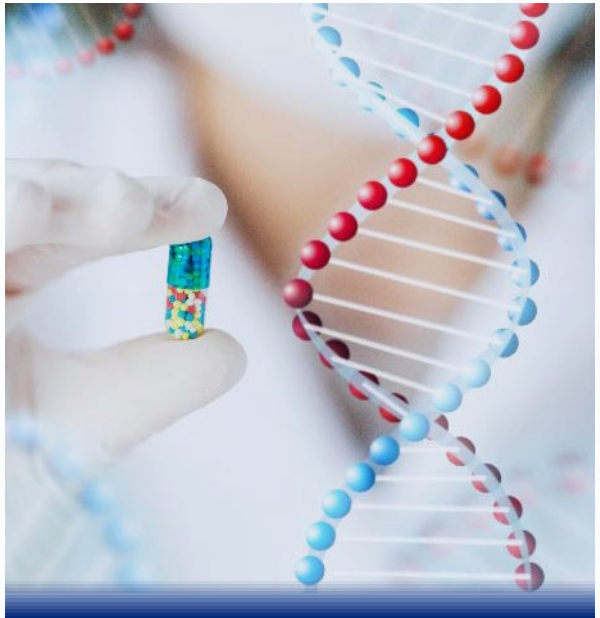
AGENDA

1. Company Overview
2. Updates on Pipelines
3. Financial Results
4. Appendix

Company Overview

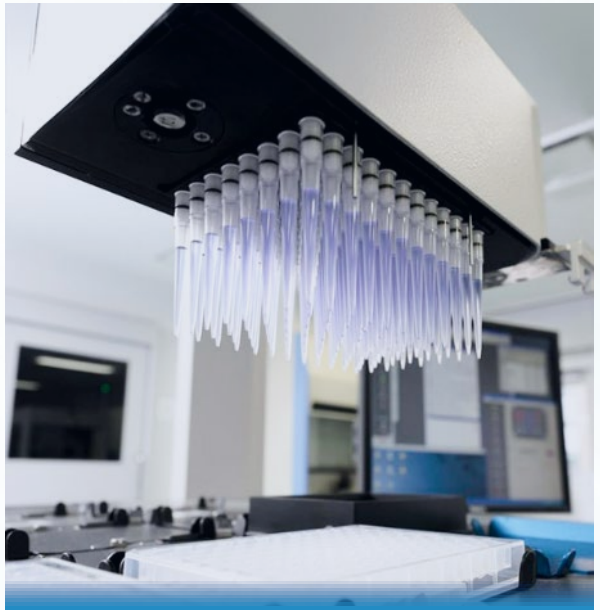
Our Business

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

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

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.28)
Ongoing joint research with Sumitomo Pharma (See P.29)

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.13)

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

2003 2010 2019 2026

Leading clinical stage biopharmaceutical company

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)

2026 Plan

- Actively seek a strategic partner to bring sofnobrutinib (AS-0871) 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 our clinical development programs
- 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.

Discovery → **Preclinical** → **Clinical development** → **Registration Commercialization** → **Post-launch**

Costs related to scientists and experiments

Costs increase due to the studies and preparations required to initiate clinical trials

Substantial cost increases driven by clinical trials

Commercialization generate returns

Monetization

Revenue

Investment

Time

Developing and commercializing a new drug takes over a decade and demands major R&D investment

Over 10 years from discovery phase to monetization

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	Phase 2	Phase 3
Safety evaluation	Efficacy evaluation (small cohort)	Efficacy evaluation (large cohort)

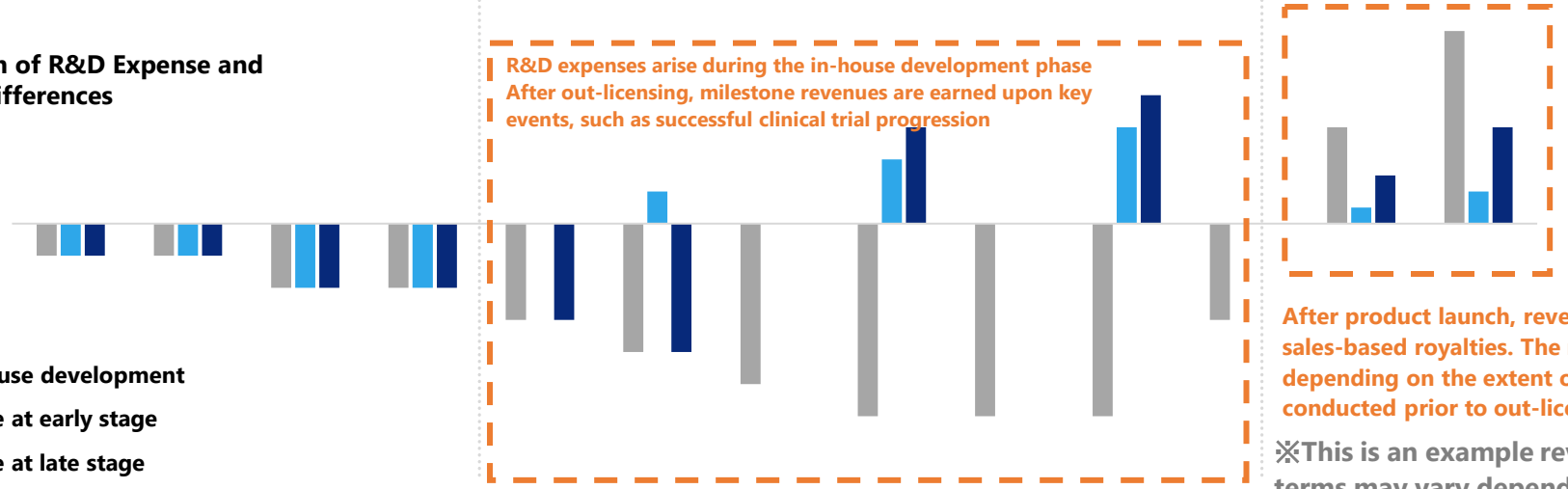
Commercially launched and prescribed to patients for treatment

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.

	Discovery/Preclinical	Clinical development	Post-launch	R&D costs	Revenue
Fully in-house development	In-house development		Sales revenue ¥, Sales revenue ¥	Large	Large
Out-license at early stage	In-house development	Out-license, Milestone ¥, Milestone ¥, Milestone ¥	Royalty ¥, Royalty ¥	Small	Small
Out-license at late stage	In-house development	Out-license, Milestone ¥, Milestone ¥	Royalty ¥, Royalty ¥	Medium	Medium

Schematic Diagram of R&D Expense and Revenue Timing Differences



After product launch, revenue is generated through sales-based royalties. The royalty rate may vary depending on the extent of in-house development conducted prior to out-licensing

※This is an example revenue structure, and actual terms may vary depending on each drug candidate

Pipeline Development for Corporate Growth

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

Building a high-value pipeline portfolio

Market size

- ✓ Target indications
- ✓ Potential to expand indications
- ✓ Target product profile

Projected market share

- ✓ Advantages and differentiation over existing drugs

Deal structure

- ✓ Timing of out-license
- ✓ Milestones and royalty rate

Probability of success

- ✓ Reviewing results and progress of clinical Trials

Sustained expansion of the pipeline portfolio

Maximize corporate value

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

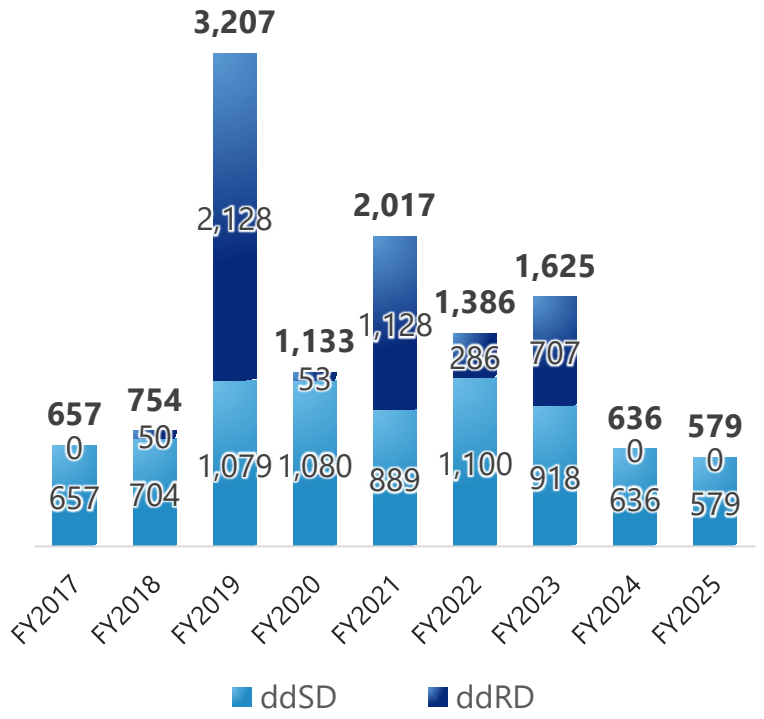
- ✓ ddRD business conducts research and development of innovative small molecule drugs including kinase inhibitors
- ✓ We focus on oncology and inflammatory/immune disorders
- ✓ We develop our oncology pipelines up to Phase 2 to maximize their potential value, while for other therapeutic areas, we typically 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

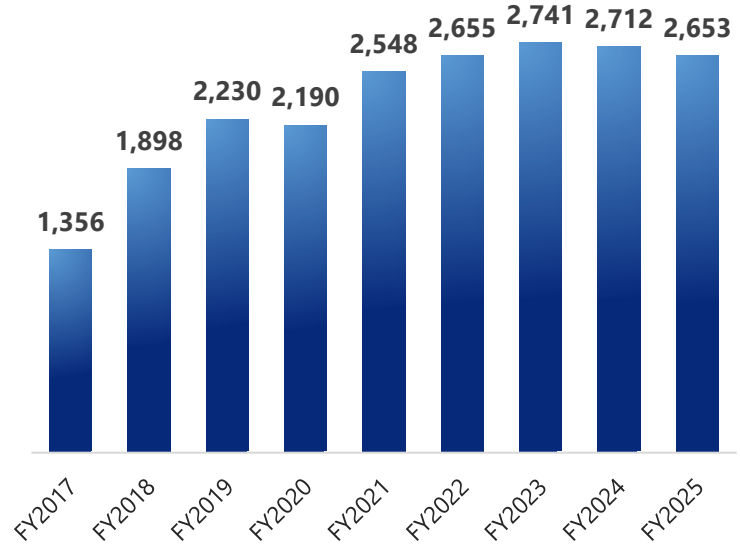
(JPY mn)



- ✓ Sales of ddSP segment declined YoY in FY2025, 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, sofnobrutinib, and monzosertib.

	Compound	Indication	Next milestone	Development status and outlook
1	 docirbrutinib (AS-1763)	Blood cancers	Finding a partner and the initiation of Phase 2 study	Phase 1b study is ongoing (Cancer patients, US) → Target: Finding a partner and the initiation of Phase 2 study 2026
2	 sofnobrutinib (AS-0871)	Immune-inflammatory diseases	Finding a partner and the initiation of Phase 2 study	Phase 1 study is completed (Health volunteers, the Netherlands) → Target: Finding a partner and the initiation of Phase 2 study 2026
3	 monzosertib (AS-0141)	Solid tumors and blood cancers	Complete Phase 1 study Support the initiation of Phase 1b study (Investigator-Initiated Trial)	Phase 1 study is ongoing (Cancer patients, Japan) → Target: Complete Phase 1 study Support the initiation of Phase 1b study (Investigator-Initiated Trial) 2026

Preclinical | Phase 1 | Phase 2 | Phase 3 | Launch

Updates on Clinical Studies

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

docirbrutinib

Indication: Blood cancers

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

Key points

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

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Update

- ✓ **Updated clinical data will be presented at EHA2026 in June**
- ✓ **New preclinical findings were published in Blood Cancer Journal in May**

sofnobrutinib

Indication: Immune-inflammatory diseases

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

Indication: Solid tumors and blood cancers

Phase 1 Ongoing
(Japan, since June 2021)

Key points

- ✓ **Phase 1 study is on going at National Cancer Center Hospital, National Cancer Center Hospital East and The Cancer Institute Hospital of JFCR**

Update

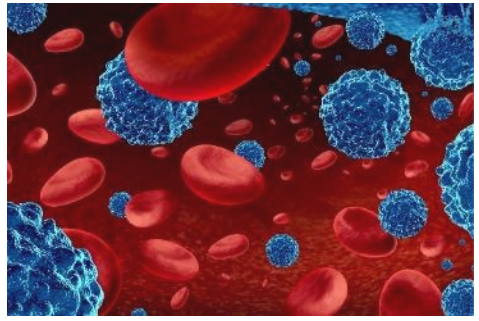
- ✓ **Phase 1 study for solid tumors and blood cancers in Japan**
  - **The last patient has completed the study, and data analysis is underway**
- ✓ **Preparation in progress toward initiation of Phase 1b IIT in patients with blood cancers**
  Principle Investigator
  Dr. Abhishek Maiti, Department of Leukemia, UT MD Anderson
- ✓ **Presented new preclinical findings at AACR annual meeting held in April**

Clinical-Stage Pipeline 1 : docirbrutinib (AS-1763)

docirbrutinib (AS-1763)

Highlights | Profile | Differentiation | Market

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.

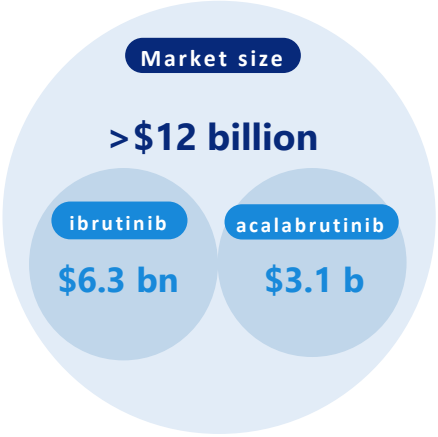


Target Product Profile

- 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

2025 — **Poster presentation at EHA2025 and ASH2025**
Presented promising tumor responses observed in Phase 1b study

Next milestone

2026 — **Finding a partner and the initiation of Phase 2 study**

Clinical-Stage Pipeline 1 : docirbrutinib (AS-1763)

docirbrutinib (AS-1763)

Highlight | **Profile** | Differentiation | Market

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

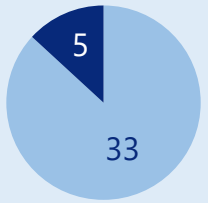
▼ **Incidence of severe adverse events (SAEs, Grade≥3)**

docirbrutinib

Grade ≥3 TEAEs※1

13%

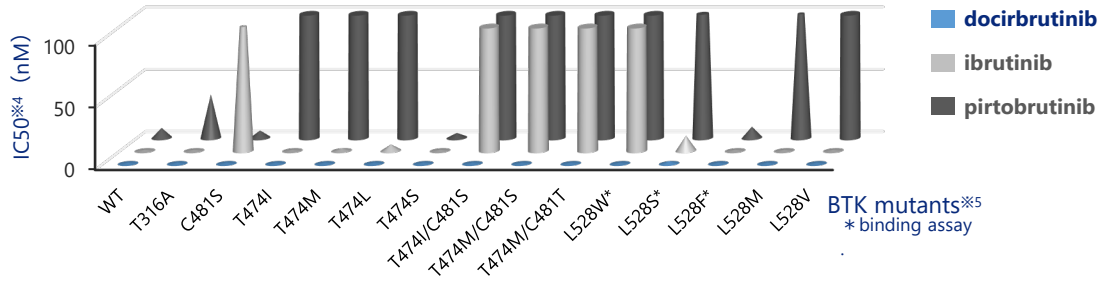
As of October 17, 2025



- No drug-related atrial fibrillation or hypertension was reported. Grade ≥3 TEAEs were reported in 13% of patients, suggesting favorable safety profile
- Many patients have been on long-term treatment due to the low incidents of adverse events, with several receiving docirbrutinib for over a year, indicating an excellent safety profile. (41% of patients treated with ibrutinib were reported to have discontinued the treatment, with half of those discontinuations attributed to intolerance ※2)
- Additional patient enrollment is planned to establish the safety profile of docirbrutinib

Profile 02 Potential to address various BTK mutations※3

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

※1 The preliminary data from Phase 1b study of Docirbrutinib
※2 Mato AR, et al., Haematologica. 2018;103(5):874-879

※3 Data from ASH2024 poster presentation ※4 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. ※5 BTK mutants :T316A, C481S etc. : Resistant mutations in BTK, each indicats the types of amino acid and the position of mutations.

Clinical-Stage Pipeline 1 : docirbrutinib (AS-1763)

docirbrutinib (AS-1763)

Highlight | **Profile** | Differentiation | Market

Limitations of Current CLL Treatments & Unmet Medical Needs

Resistance to Existing Therapies

- No effective treatment options are available after current BTK inhibitors.
- Particularly after pirtobrutinib, representing the largest remaining unmet need.

Maintaining Deep Responses*

- Treatment is often interrupted by adverse events before reaching a deep response*.
- This prevents patients from maximizing the full therapeutic benefit.

Safety

- Atrial fibrillation, hypertension and bleeding are key barriers to maintaining treatment.
- Discontinuation prevents patients from achieving deep responses (uMRD)*.

Economic Burden

- Long-term therapy increases costs and the burden on healthcare resources.
- Treatment options must be designed to remain effective even upon relapse.

Potential of docirbrutinib

- Demonstrates durable efficacy in patients who have become resistant to existing therapies.
- Potential to achieve and sustain deep responses* using combinations with existing oral agents.
- Highly favorable safety profile that does not hinder treatment continuation even in elderly patients.
- Enables a long-term, low-burden treatment model centered on outpatient oral therapy.

The Next-Generation CLL Therapy Enabled by docirbrutinib

Unmet Need Segments
Second-line / Post-pirtobrutinib
A next-generation BTK inhibitor capable of delivering durable responses even after resistance to current BTK inhibitors and pirtobrutinib.

Mid-term / Expanding Market
First-line / Second-line
A best-in-class oral combination therapy that achieves both deep responses and high treatment continuity.

Long-term / Largest Market
First-line
A next-generation BTK inhibitor that is effective and safe even in the major patient population of elderly CLL patients.

*A description of “deep response” is provided on the next page.

docirbrutinib (AS-1763)

Deep Response: Definitions and Importance

Deep Response

A "deep response" is achieved when the following conditions are met:

- **Complete Response (CR) / Complete Remission**: No detectable disease activity based on blood tests, CT imaging, or clinical symptoms.
- **uMRD (undetectable Minimal Residual Disease)**: Even with highly sensitive detection technologies (flow cytometry or PCR),≤1 cancer cell per 10,000–100,000 normal leukocytes is found.

Importance of Achieving a Deep Response

Achieving a deep response (especially uMRD) is associated with:

- **Prolonged Progression-Free Survival (PFS)**: A significantly longer period before relapse.
- **Extended Treatment-Free Remission**: Patients can discontinue therapy while maintaining disease stability without progression.

Therapies That Induce Deep Response

- Achieving uMRD with BTK inhibitor monotherapy is rare.
- Combining BTK inhibitors with other agents such as BCL2 inhibitors (e.g., venetoclax)enhances cancer cell clearance and frequently leads to uMRD.
- However, the limitations of existing BTK inhibitors—adverse events and resistance—restrict the use of such combination regimens.

docirbrutinib has the potential to overcome these limitations.

Clinical-Stage Pipeline 1 : docirbrutinib (AS-1763)

docirbrutinib (AS-1763)

Highlight | Market | **Differentiation** | Profile

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, etc.	Reported (low frequency)	Lilly (Loxo)	Approved/P3
nemtabrutinib (MK-1026, ARQ-531)	Non-covalent BTK inhibitor	Effective against several mutants	Reported	Merck (ArQule)	P3
bexobrutideg (NX-5948)	BTK degrader	Effective against various mutants	Reported (low frequency)	Nurix	P2
catadegbrutinib (BGB-16673)	BTK degrader	Effective against various mutants	Reported	BeOne	P3
docirbrutinib (AS-1763)	**Non-covalent BTK inhibitor**	**Effective against various mutants, including T474I and L528W**	**Refer to P.16**	**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.

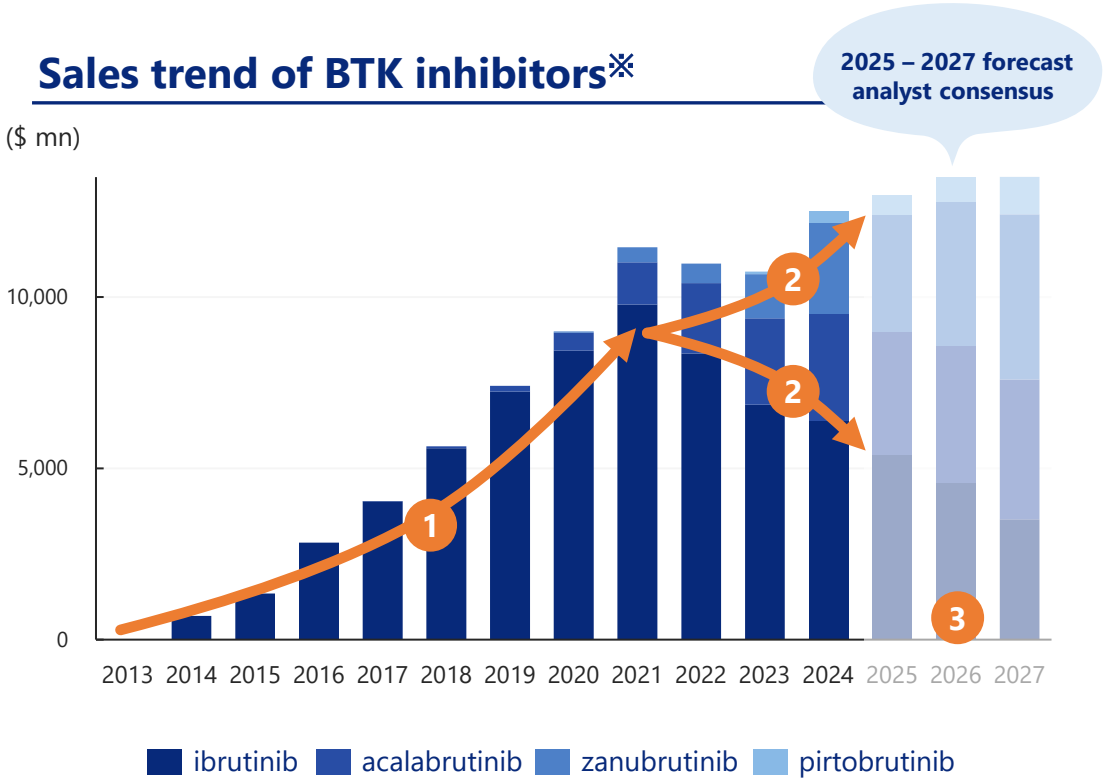
Clinical-Stage Pipeline 1 : docirbrutinib (AS-1763)

docirbrutinib (AS-1763)

Highlight | Profile | Differentiation | **Market**

Combined sales of BTK inhibitors exceed $12 billion and are expected to expand continue growing.
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.

※Source: Clarivate

Clinical-Stage Pipeline 2: sofnobrutinib (AS-0871)

sofnobrutinib (AS-0871)

Highlights

Following the completion of the Phase 1 study of sofnobrutinib 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 sofnobrutinib 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.50)
- 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 sofnobrutinib over other BTK inhibitors

Partnering activity is ongoing
Find a partner for out-licensing or co-development to enable the initiation of the Phase 2 study

Next milestone

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

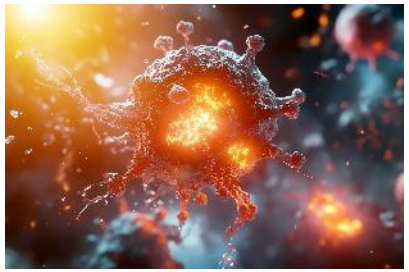
※1 CSU is a debilitating skin disease of chronic itch, hives and angioedema, lasting six weeks or more.

Clinical-Stage Pipeline 3: monzosertib (AS-0141)

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 as monotherapy.
In nonclinical study using AML cell lines, monzosertib demonstrated significant antitumor activity in combination with standard therapy.
We signed an MOU with MD Anderson Cancer Center to support an investigator-initiated Phase 1b trial of triplet therapy in patients with AML.



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

- The market size for AML therapies has reached USD 3.8 billion and is expected to continue growing. We will support the investigator-initiated Phase 1b study currently in preparation to evaluate the potential of monzosertib in AML.
- Monzosertib is a potential first-in-class CDC7 inhibitor, as no drugs targeting CDC7 kinase have been approved to date.

Market size for AML therapies

$3.8billion

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.

2025
- **New preclinical data presented at AACR, demonstrating the synergistic antitumor efficacy of monzosertib in triplet combination therapy**

Next milestone

2026
- **Complete Phase 1 study**
  Support the investigator-initiated Phase 1b trial

Clinical-Stage Pipeline 3: monzosertib (AS-0141)

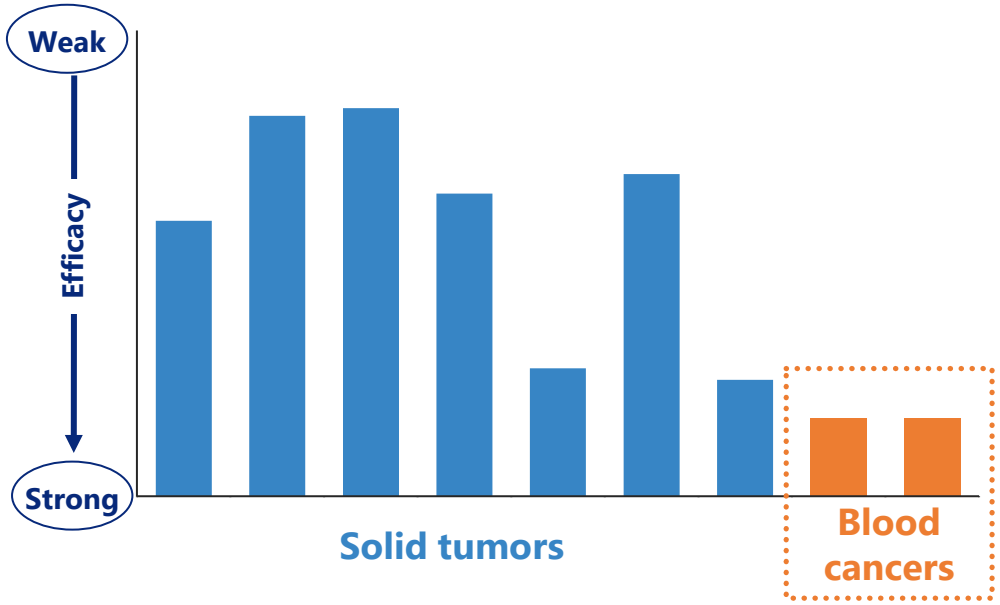
monzosertib (AS-0141)

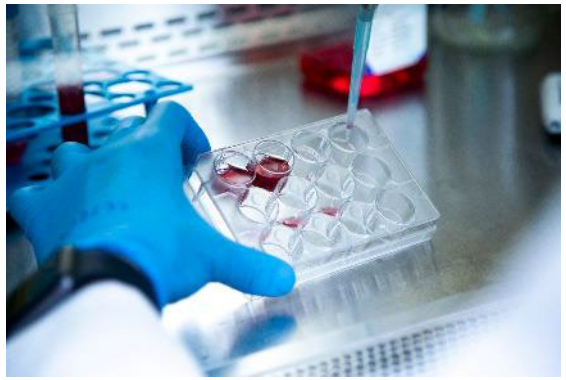
Highlights | **Profile** | Update 1 | Update 2

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

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.

Clinical-Stage Pipeline 3: monzosertib (AS-0141)

monzosertib (AS-0141)

Highlights | Profile | **Update 1** | Update 2

Last patient treated with monzosertib monotherapy (solid tumors or blood cancers) has completed the study, and data analysis is underway
Entered into an MOU with MD Anderson Cancer Center to support an investigator-initiated Phase 1b trial evaluating the potential of monzosertib in patients with AML.

Solid tumors — Monotherapy
Blood cancers — Monotherapy
Combination

MOU signed with MD Anderson Cancer Center to support initiation of an investigator-initiated Phase 1b triplet-therapy trial in AML.

Dose escalation part

The last patient has completed the study, and data analysis is underway

A small number of patients are administered monzosertib with gradually increasing doses to assess safety and tolerability.
The maximum tolerated dose and recommended dose is determined.

Dose expansion part

Last-patient out achieved
Data evaluation is ongoing

More patients are administered monzosertib at the dose level selected during dose escalation to determine the recommended Phase 2 dose (RP2D).

Phase 2 study

Patients receive monzosertib at the RP2D to evaluate efficacy and safety.

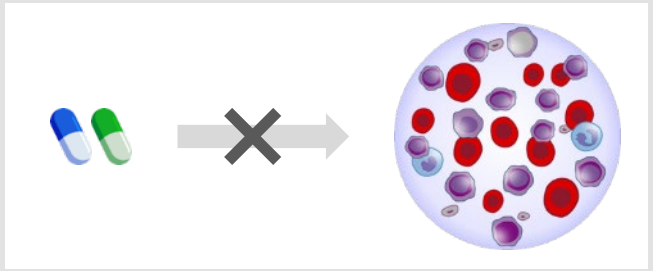
Clinical-Stage Pipeline 3: monzosertib (AS-0141)

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.

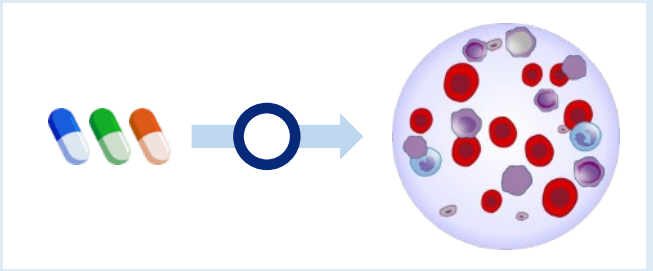
Current Therapy



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

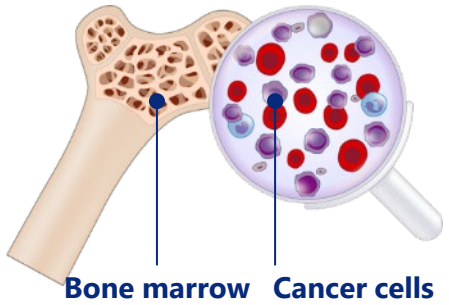
The triplet combination enhanced apoptosis and demonstrated significant antitumor effects ※1

※1 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.※2



※2 Source: BCC Research「Global Acute Myeloid Leukemia (AML) Treatment Market」https://www.bccresearch.com/market-research/pharmaceuticals/acute-myeloid-leukemia-market.html

Updates on Licensed Pipelines

Out-licensed Pipeline

License agreement with Gilead: out-licensed DGKα 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) GILEAD	Refer to P.28	● 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) Sumitomo Pharma	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-lisenced to Gilead**
Worldwide development and commercialization rights

Dec. 2024 — **Initiated a Phase 1b study of GS-9911 in patients with solid tumors.**

(Current status)

In August 2025, GS-9911 was removed from the pipeline based on Gilead's internal portfolio prioritization. Gilead's project team stopped enrollment in the Phase 1 study but is continuing to oversee the research and development of the DGKα inhibitor program. At the same time, we have been informed that the license agreement remains fully in effect. We will promptly provide an update should any new information arise regarding the future direction of this drug discovery program.

Out-licensed Pipeline 2: Joint Research with Sumitomo Pharma

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

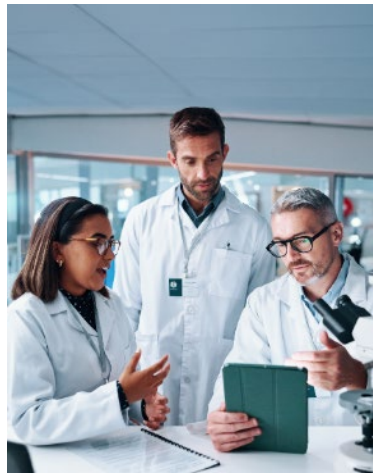
- Upfront payment + Research milestone JPY80 million
- Maximum of JPY10.6 billion potential milestone payments upon achievement of certain development and commercial milestones

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.

FY2026 Results

FY2026 Q1 Results by Business Segment

(JPY million)	Q1FY2025 Actual	**Q1FY2026 Actual**	YoY Change	FY2026 Plan	
Total Sales	143	**183**	+40 +28.1%	720	
ddSP business	143	**183**	+40 +28.1%	720	・Sales of proteins in Japan and China remained solid. ・Sales of profiling services in Japan and Europe remained solid.
ddRD business	—	**—**	—	—	
Total Operating Loss	(497)	**(458)**	+38	(2,028)	
ddSP business	(12)	**19**	+31	108	
ddRD business	(485)	**(478)**	+7	(2,137)	• Continued investment in the clinical-stage programs.
Ordinary Loss	(498)	**(488)**	+9	(2,053)	
Net Loss	(499)	**(513)**	-14	(2,090)	
R&D cost	432	**437**	+4	1,950	• 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).

Business plan for FY2026 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. 31,2025	As of Mar. 31,2026	Change	Reason for changes
Current assets	1,175	2,160	+984	Cash and deposits +966
Cash and deposits	516	1,483	+966	
Non-current Assets	54	53	-0	
Total assets	1,229	2,213	+984	
Current liabilities	168	134	-33	
Non-current liabilities	752	2,243	+1,490	Issuance of Second Series Unsecured Bonds +1,717
Total liabilities	920	2,377	+1,456	
Total net assets	309	-163	-472	Retained earnings -513
Total liabilities and net assets	1,229	2,213	+984	

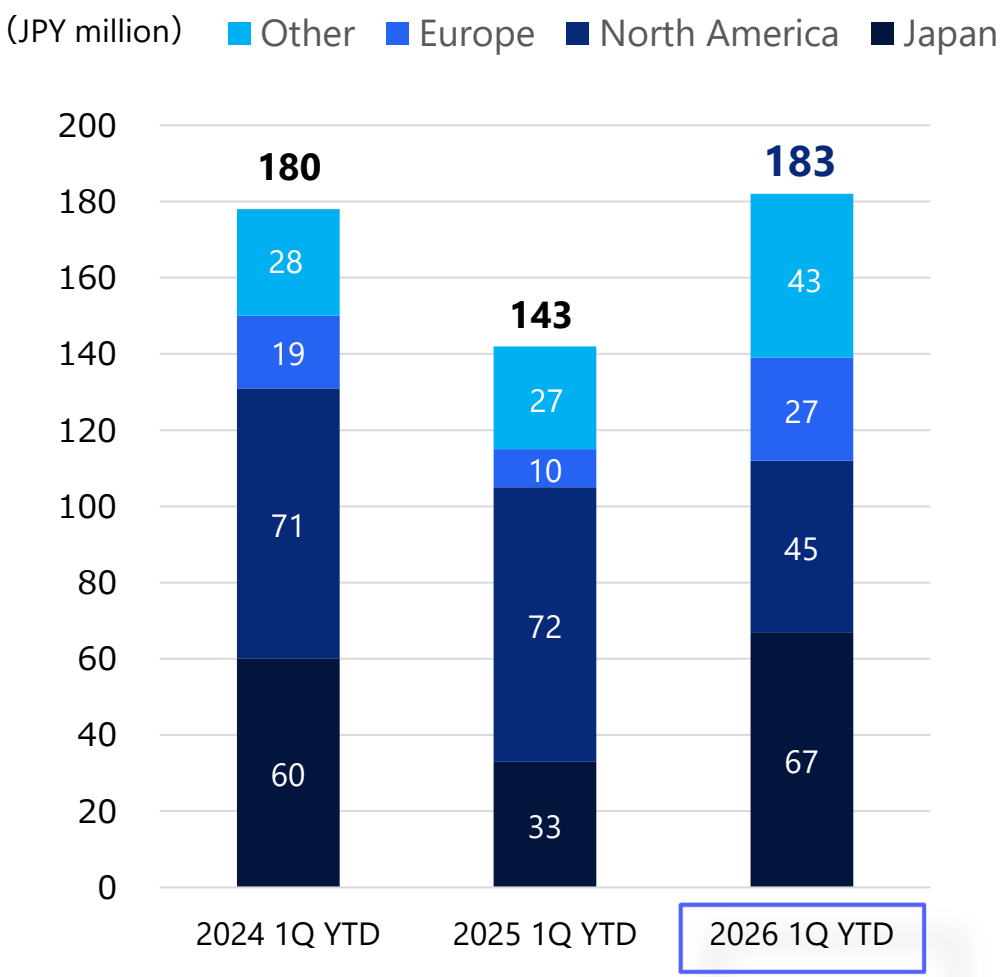
Shareholders' equity ratio	25.1%	-8.1%
BPS	16.16yen	-9.31yen
PBR	22.0x	–
Share price of Carna	356yen	382yen

Note:
As a result of recent financing activities, including the issuance of unsecured straight bonds and convertible bonds, the Company's net assets are currently in a negative position. However, as the conversion of the convertible bonds and the exercise of stock acquisition rights progress, net assets are expected to improve and move into positive territory. In addition, partial conversions of the convertible bonds have occurred from April 1 through May 8, 2026.

BPS is not presented as net assets are negative.
Share price is the closing price at the end of the period.

FY2026 Q1 YTD Drug Discovery Support Business Sales Trend

Drug Discovery Support Business Sales Trend by Region (Consolidated)



Japan

Increased 104.3% YoY

- Sales of proteins to major customers remained steady.
- Orders for profiling services and NanoBRET™ services from pharmaceutical and biotech companies expanded.

North America

Decreased 37.1% YoY

- Sales of proteins were sluggish due to a limited number of large-scale orders.
- Orders for profiling services from AI-driven drug discovery companies, our major customers, temporarily declined.
- In contrast, sales of NanoBRET™ services remained strong.

Europe

Increased 167.7% YoY

- Large-scale orders for profiling services from drug discovery biotech startups contributed to overall sales.
- Sales of proteins were flat year on year.

Other

Increased 54.4% YoY

- Sales of proteins to Chinese CROs, our major customers, remained stable.

Fundraising - Overview （Implemented on February 17, 2026）

We decided to implement this fundraising because strengthening our financial base is necessary to steadily advance our drug discovery business, which is centered on the clinical development of docirbrutinib (AS-1763) and monzosertib (AS-0141). In addition to the issuance of unsecured straight bonds, we carried out an allotment of new shares to our Representative Director and the issuance of stock acquisition rights.

Second Series Unsecured Bonds (“the Bonds”)

Total Issue Price	JPY1,711 mm
	(JPY92.5 per Face Value of JPY100)
Payment Date	Feb. 17th, 2026
Redemption Date	Feb. 17th, 2028
Interest	0%
Allottee	Cantor Fitzgerald Europe

Total face value

JPY1,850 mm

✓ Redeem sequentially with the progress of exercise of the SARs to reduce debt risk

docirbrutinib (AS-1763) development-accelerating Stock Acquisition Rights (“the SARs”)

# of Units	76,983 units
# of Underlying Shares	7,698,300 shares
Initial Strike Price※1	JPY389.7
Allottee	Cantor Fitzgerald Europe

Total raising amount ※2

JPY3,015 mm

(Net raising amount of JPY2,995 mm after issuing costs, etc.)

※1 Strike price will be adjusted to 90% of the closing price on the last trading day of the week preceding the week in which the exercise notice date falls

※2 Amount to be raised if all the SARs are exercised based on the initial strike price (including the total issuance price of the SARs of JPY15 mm)

✓ After redeeming the Bonds with the exercise proceeds, enable the procurement of additional business funds during future periods of share price appreciation

Allotment of New Shares to Representative Director

Total Issue Price	JPY20 mm
	(JPY433 per share)
Allottee	**Representative Director Kohichiro Yoshino**

of ~~new~~ shares issued

46,200 shares

✓ The allotment was resolved following the intention of our Representative Director, Kohichiro Yoshino, to subscribe for new shares at market price

✓ The Representative Director demonstrates a strong commitment to the Company’s medium- to long-term business growth through his own investment.

Repurchase and Cancel of First Series Convertible Bonds

Issue Date	Jul. 28th, 2025
Repurchase and Cancel Date	Feb. 17th, 2026
Funds for Repurchase	Funds from the Bonds
Coupon	1% per year
Decrease in # of dilutive shares	791,389 shares

Total repurchasing amount

JPY250 mm

✓ Repurchase and cancel using the funds raised through the Bonds

✓ Reduce interest costs and the number of dilutive shares

Fundraising - Use of proceeds (Implemented on February 17, 2026)

CARNA BIOSCIENCES

Breakdown of the fundraising structure and details of the use of proceeds are as follow.

Total amount of fundraising and costs for redeeming the Bonds and repurchasing the convertible bonds		
The Bonds		JPY1,711 mm
The SARs	※Estimated net proceeds after deducting issuance-related expenses from the total amount to be raised assuming all the SARs are exercised based on the initial strike price (including the total issuance price of the SARs of JPY15 mm)	※JPY2,995 mm
Allotment of the New Shares		JPY20 mm
	Fundraising	**Total JPY4,726 mm**
Repurchase of the First Series Convertible Bonds		JPY250 mm
Early Redemption of the Bonds		JPY1,850 mm
	Repurchase of Convertible Bonds and Redemption of the Bonds	**Total JPY2,100 mm**
	Net Fundraising after the Repurchase and Redemption	**Total JPY2,626 mm**

Use of Proceeds	
Costs for the clinical development of docirbrutinib（AS-1763）and monzosertib（AS-0141）	JPY1,335 mm
Costs for the creation of development compounds and research expenses, etc. Including non-clinical research expenses for docirbrutinib (AS-1763) and monzosertib (AS-0141)	JPY762 mm
Working Capital	JPY529 mm
	Total JPY2,626 mm

Appendix

docirbrutinib（AS-1763）

docirbrutinib (AS-1763): Phase 1b Study

Primary objective of the Phase 1b study is to determine the recommended phase 2 dose (RP2D) and to exploratorily evaluate the efficacy of docirbrutinib

Objective	Determine the RP2D and exploratorily evaluate the efficacy
Eligible patients	Patients with CLL/SLL and B-cell NHL who have received at least two prior lines of systemic therapy

Phase 2 study

Dose escalation part

- **3+3 design**
- **Twice daily administration (BID)**
- **Completed enrollment at 100–500mg BID dose levels**

Dose expansion part

- **3 cohorts**
- **Cohort 1: CLL/SLL**
- **Cohort 2: B-cell NHL**
  Cohort 3: pirtobrutinib-pretreated patients
- **Each cohort has two or three dose levels**

Cohort 1 *	Cohort 2	Cohort 3
Dose levels and current enrollment status		
300mg BID (Completed enrollment)	300mg BID (Completed enrollment)	**400mg BID (Enrolling)**
400mg BID (Enrolling)	**400mg BID (Enrolling)**	500mg BID
500mg BID	500mg BID	

*** Cohort 1: Updated enrollment strategy**
10 patients enrolled at 300 mg BID and 400 mg BID as planned.
Additional patients will be enrolled primarily at 400 mg BID to enhance data robustness.

Glossary

Patients who have received at least two prior lines of systemic therapy
Patients who have developed resistance or are intolerant to at least two types of systemic treatment

CLL/SLL
CLL: Chronic Lymphocytic Leukemia
SLL: Small Lymphocytic Lymphoma

B-cell NHL
B-cell non-Hodgkin Lymphoma

Dose escalation part
This part starts at a low dose and gradually increases the dose to assess safety and tolerability and to identify the maximum tolerated (Maximum Tolerated Dose) or recommended dose

3+3 design
In this design, three patients are treated at each dose level, and decisions to escalate to the next dose are made based on the adverse events observed

Dose expansion part
In this part, doses selected in the dose escalation phase are further evaluated in more patients

Cohort
A group of people in a clinical trial who receive the same treatment or dose level

pirtobrutinib
Non-covalent BTK inhibitor developed by Eli Lilly

Docirbrutinib Ph 1b study: Clinical sites

Clinical sites（As of March 31, 2026）

- UC Irvine Health
- Mount Sinai Comprehensive Cancer Center
- Moffitt Cancer Center
- Northwestern Memorial Hospital
- American Oncology Partners
- University of Maryland Medical Center-Greenebaum Comprehensive Cancer Center
- University of Massachusetts Memorial Medical Center
- Optum Medical Care PC
- Duke University
- Taylor Cancer Research Center
- Oncology Consultants
- University of Texas MD Anderson Cancer Center
- The Medical College of Wisconsin

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

ASH2025 Poster Presentation Executive Summary

- **Presented updates from ongoing Phase 1b study and new preclinical findings of docirbrutinib at ASH2025**
- **In the Phase 1 study, docirbrutinib demonstrated a favorable safety profile and promising efficacy**
- **Preclinical study indicates that docirbrutinib may offer effective solution to challenges observed with existing BTK inhibitors**

*ASH2025: the 67th American Society of Hematology Annual Meeting & Exposition held in December 2025

Updates from ongoing Phase 1b study

Safety

- ✓ In dose escalation, docirbrutinib was well tolerated
- ✓ In general, docirbrutinib demonstrated a favorable safety profile with Grade ≥3 treatment-related adverse events (TEAEs) reported in 13% of patients

Efficacy

- ✓ All patients with CLL/SLL, MCL and WM experienced reduction in tumor size ※ Serum IgM levels for WM

Docirbrutinib demonstrated a favorable safety profile and showed promising and durable responses in patients with CLL/SLL, MCL and WM who had recevied at least two prior lines of systemic therapy. Theses findings suggest that docirbrutinib has the potential to become a new therapeutic option for theses indications

Preclinical study

Unique inhibitory profile

- ✓ Docirbrutinib has a unique inhibitory activity profile that enables sustained BTK inhibition and may provide prolonged therapeutic effects

Implication for efficacy in drug-resistant patients

- ✓ Docirbrutinib is effective against human DLBCL cell lines harboring BTK resistance mutations

Combination therapy with venetoclax

- ✓ In combination with venetoclax, docirbrutinib induced marked cell death

Docirbrutinib has the potential to overcome the challenges associated with currently approved BTK inhibitors

ASH2025: Encouraging Safety Findings from the Ongoing Phase 1b Trial

Docirbrutinib has demonstrated favorable safety and tolerability profile in ongoing Phase 1b study

October 17, 2025

Low incidence of Grade ≥3 Treatment-related Adverse Events (TEAEs)

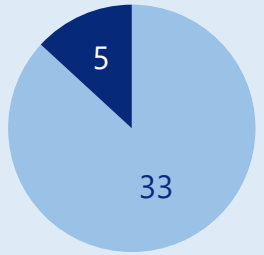
- ✓ **38 patients were enrolled, including 23 additional patients** since the previous presentation at ASH2024
- ✓ In dose escalation, **docirbrutinib was well tolerated at doses up to 500 mg BID, and the maximum tolerated dose was not reached**
- ✓ No drug-related atrial fibrillation or hypertension was reported, even with additional patients enrolled since the previous presentation. **Grade ≥3 TEAEs were reported in 13% of patients**, suggesting favorable safety profile
- ✓ Many patients have been on long-term treatment due to the low incidents of adverse events, with several receiving docirbrutinib for over a year, indicating an excellent safety profile. (41% of patients treated with ibrutinib were reported to have discontinued the treatment, with half of those discontinuations attributed to intolerance ※)
- ✓ Additional patient enrollment is planned to establish the safety profile of docirbrutinib

※ Mato AR, et al., Haematologica. 2018;103(5):874-879

docirbrutinib

Grade ≥3 TEAEs※

13%



Diseases			Pts
CLL/SLL	CLL	Chronic Lymphocytic Leukemia	21
	SLL	Small Lymphocytic Lymphoma	2
B-cell NHL	FL	Follicular Lymphoma	5
	MCL	Mantle cell lymphoma	5
	WM	Waldenström macroglobulinemia	3
	MZL	Marginal zone lymphoma	2
		Total	38

Dose levels	Pts
100 mg BID	3
200 mg BID	3
300 mg BID	22
400 mg BID	7
500 mg BID	3
Total	38

※ Preliminary data from Phase 1b study of docirbrutinib (ASH2025 presentation)

Glossary

Grade 3 Adverse Events
Adverse events that are severe or medically significant but not immediately life-threatening

ASH2025: Emerging Evidence of Efficacy in the Phase 1b Study

All CLL/SLL, MCL, and WM patients experienced reduction in tumor size

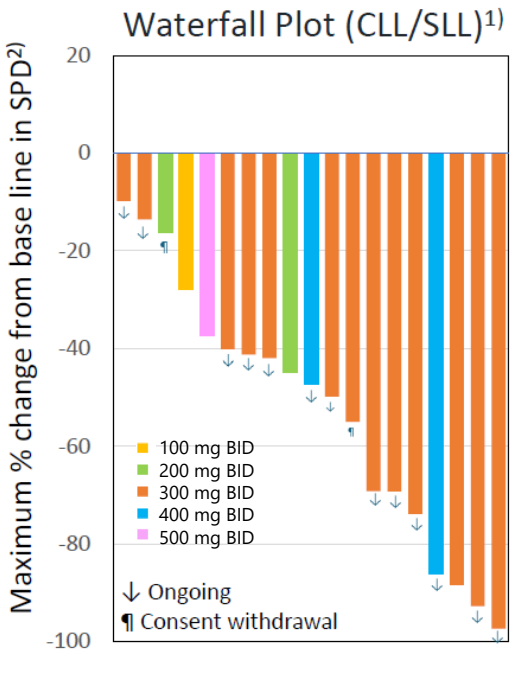
CLL/SLL patients

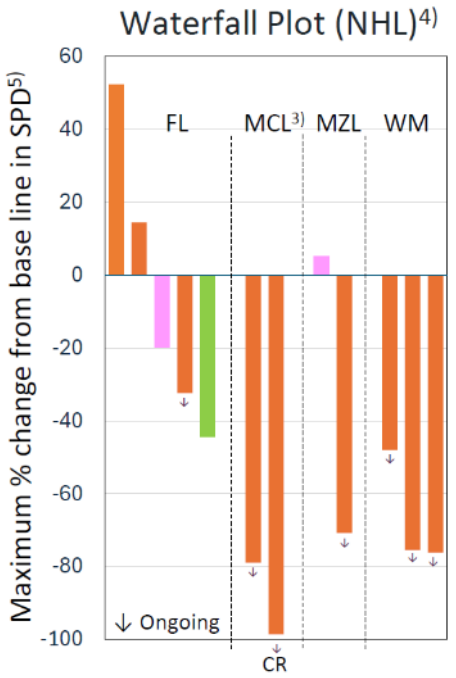
- ✓ **20 efficacy-evaluable patients**, representing an **addition of 11 patients** since the previous presentation at ASH2024
- ✓ **Overall response rate (ORR) was 40%**, compared to 67% as of ASH2024, with more patients who recently entered the trial included in the evaluation
- ✓ 5 patients who evaluated as stable disease showed ≥40% tumor reduction (40.1–49.9%), and further improvement in ORR is projected as treatment continues
- ✓ 400 mg cohort now enrolling, and further improvement in ORR is anticipated

NHL patients

- ✓ **12 efficacy-evaluable patients**, representing an **addition of 7 patients** since the previous presentation at ASH2024
- ✓ Among NHL patients, **ORR was 100% for MCL (2 patients) and WM (3 patients)**
- ✓ All MCL and WM patients remain on treatment
- ✓ 1 MCL patients achieved complete response (CR)

As of October 17, 2025





1) Dose levels at best tumor response are shown. One patient is not included due to no target lesion.
2) SPD: Sum of products of diameters
3) A pirtobrutinib-pretreated pt enrolled in Cohort 3 is not included.
4) Dose levels at best tumor response are shown
5) Serum IgM levels for WM

Glossary

Response
Evaluated as Response when tumor size decreases ≥50% or disappers. For WM, Serum IgM levels is a primary criterion and includes minor response with ≥25% reduction

Overall Response Rate (ORR)
Proportion of patients who achieved Response among all patients who received treatment

New Publication in Blood Cancer Journal

New preclinical findings on docirbrutinib were published in Blood Cancer Journal (BCJ), based on collaborative research with Prof. Varsha Gandhi, Ph.D. and Prof. Nitin Jain, M.D. of The University of Texas MD Anderson Cancer Center, highlighting its therapeutic potential for the treatment of hematologic malignancies.

Title

Docirbrutinib is a pan-mutant BTK inhibitor and inhibits B-cell receptor signaling in chronic lymphocytic leukemia cells in preclinical and early clinical investigations

Authors

Natalia Timofeeva,[1] Breana Herrera,[1] Hitomi Fujiwara[2], Tokiko Asami[2], Hiroko Endo[2], Mariko Hatakeyama[2], Fumio Nakajima[2], Hiroshi Ohmoto[2], Yu Nishioka[2], Kyoko Miyamoto[3], Akinori Arimura[2,3], Shady I. Tantawy[1,4], Javier Pinilla-Ibarz[5], Catherine C. Coombs[6], Nitin Jain[7]*, Masaaki Sawa[2]*, and Varsha Gandhi[1,7]*

[1]Department of Translational Molecular Pathology, The University of Texas MD Anderson Cancer Center, Houston, Texas; [2]Carna Biosciences, Inc., Kobe, Japan; [3]CarnaBio USA, Inc., South San Francisco, CA; [4]Internal Medicine and Clinical Hematology Department, Suez Canal University, Egypt; [5]Moffitt Cancer Center, Tampa; [6]University of California, Irvine;[7]Department of Leukemia, The University of Texas MD Anderson Cancer Center, Houston, Texas

*These authors contributed equally

Bruton's tyrosine kinase (BTK) inhibitors are a standard therapy for chronic lymphocytic leukemia (CLL). However, drug resistance frequently emerges through BTK mutations. In this newly published study, docirbrutinib demonstrated pan-mutant activity across 14 BTK mutants in a preclinical setting, supporting its potential as a therapeutic option for hematologic malignancies.

BCJ is an international, open access journal published by Springer Nature focusing on hematologic malignancies and is ranked in the highest quartile (Q1) in Hematology/Oncology

Study Background (BCJ Publication)

Unmet medical need for next generation BTK inhibitors due to resistance to approved agents

Role of BTK inhibitors	• BTK inhibitors are a standard of care for chronic lymphocytic leukemia (CLL)
Drug resistance	• Covalent BTK inhibitors suffer from drug resistance driven by mutation at C481 in BTK • Drug resistance associated with mutations such as T474I and L528W has been reported for non-covalent inhibitors
Need for novel inhibitors	• Novel inhibitors that can target multiple resistance mutations in BTK are urgently needed.
Inhibitory potency of docirbrutinib against resistance mutations in BTK	• Docirbrutinib is an orally available, potent and highly selective BTK inhibitor, effective against multiple BTK resistant mutations

In this study, efficacy of docirbrutinib was examined in human diffuse large B-cell lymphoma (DLBCL) harboring multiple BTK resistance mutations, both alone and in combination with venetoclax. Activity of docirbrutinib in primary CLL cells was also assessed.

Glossary

BTK inhibitor
Drugs for hematologic cancers that block Bruton's tyrosine kinase (BTK), an enzyme essential for B-cell function, thereby suppressing the proliferation of malignant B cells

Drug resistance
For molecular targeted drugs, therapy can become ineffective during treatment due to the emergence of mutations in the drug's target protein (drug resistance mutations)

Covalent BTK inhibitor
Covalent BTK inhibitors irreversibly bind to BTK at the 481 cysteine residue. Patients are reported to develop resistance during the treatment due to C481S mutation.

C481, T474I, L528W
The specific residue position within the BTK amino acid sequence at which the mutation occurs

Non-covalent BTK inhibitor
Inhibitors designed to block BTK without forming a covalent bond with the C481S mutant residue in BTK, and therefore effective against the C481S resistance mutation

DLBCL cell line
A cell line established from diffuse large B-cell lymphoma (DLBCL) for research use

Venetoclax
A drug that reduces cancer cells by blocking a protein called BCL-2

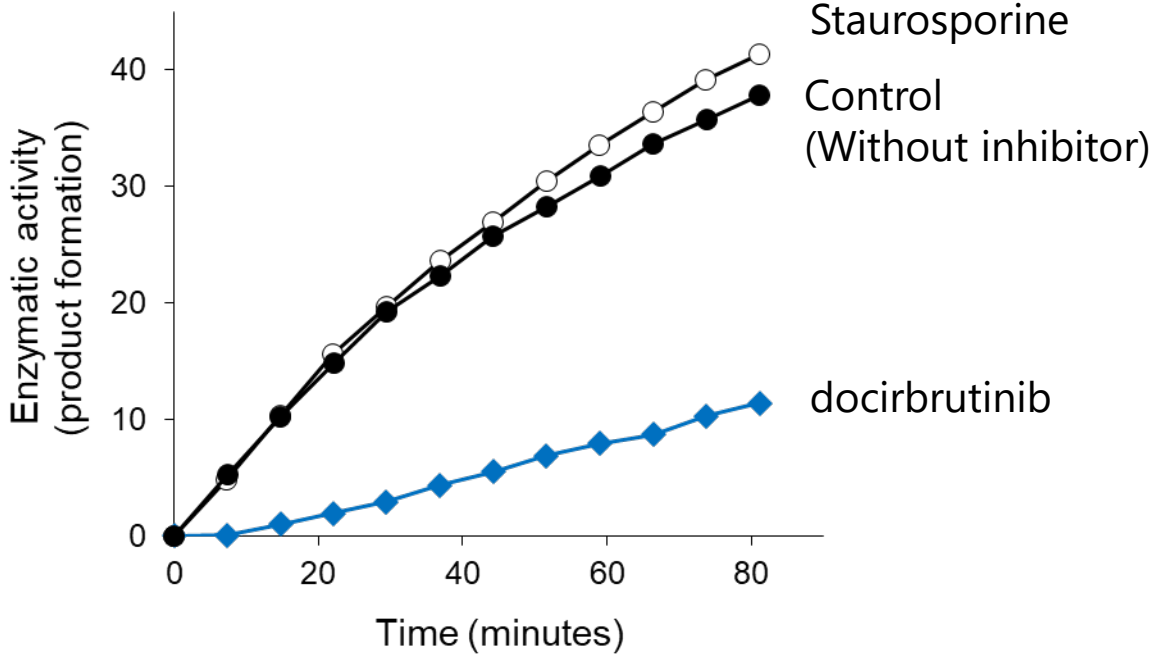
Key Findings from the BCJ Publication (1)

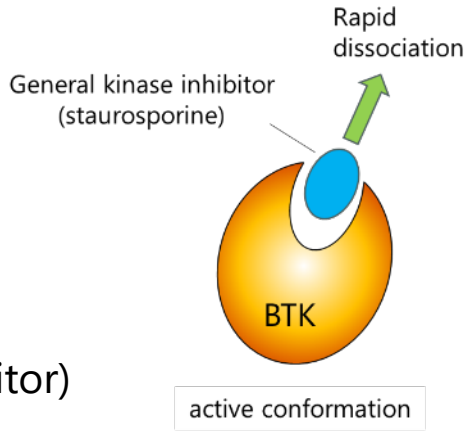
Docirbrutinib is expected to provide prolonged therapeutic effects through sustained BTK inhibition

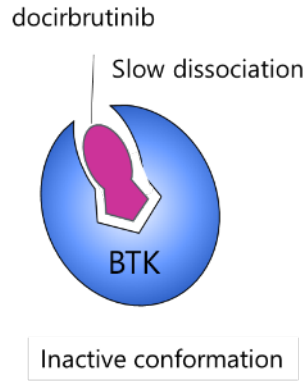
Unique inhibitory profile

- ✓ Biochemical analyses suggest that docirbrutinib binds to an inactive conformation of BTK and exhibits a slow off-rate profile

Rapid dilution assay







Glossary

Slow off-rate
Indicator used in pharmacology and biochemistry to describe the slow dissociation (prolonged binding) of a drug from its target after binding. Drugs with a slow off-rate are generally expected to exhibit higher efficacy

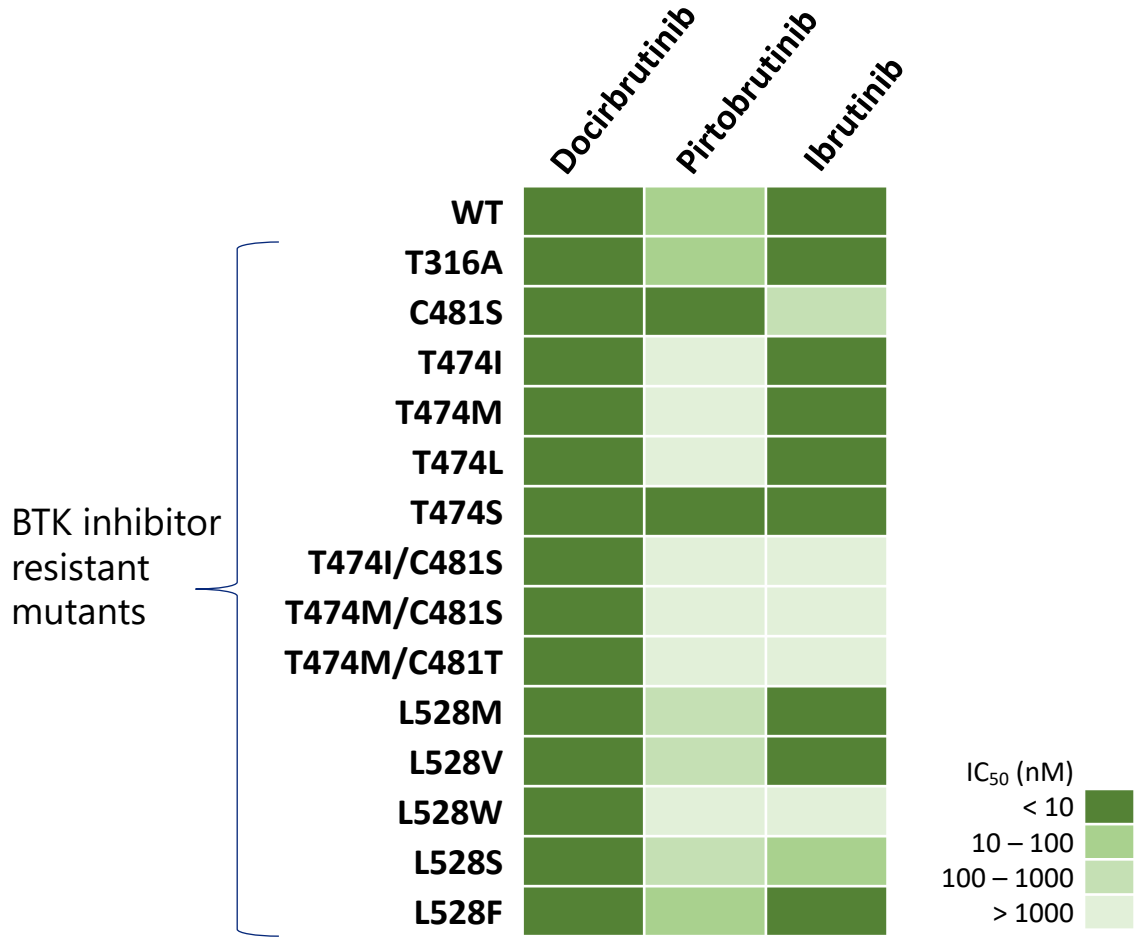
Rapid dilution assay
In this assay, an enzyme–inhibitor complex is rapidly diluted, and the recovery of enzyme activity is monitored to assess how quickly the inhibitor dissociates (off-rate). This assay is used to evaluate strength of binding and duration of action.

Key Findings from the BCJ Publication (2)

Docirbrutinib has the potential to benefit patients with resistance to existing BTK inhibitors

Efficacy against resistant BTK-mutants

- ✓ Docirbrutinib demonstrated broad inhibitory activity across all 14 BTK mutants examined in this study
- ✓ Cellular potency of docirbrutinib was also confirmed in DLBCL cell lines harboring BTK resistance mutations



Glossary

IC50
Refers to the concentration required to inhibit 50% of a specific target. A lower IC50 value indicates higher potency.

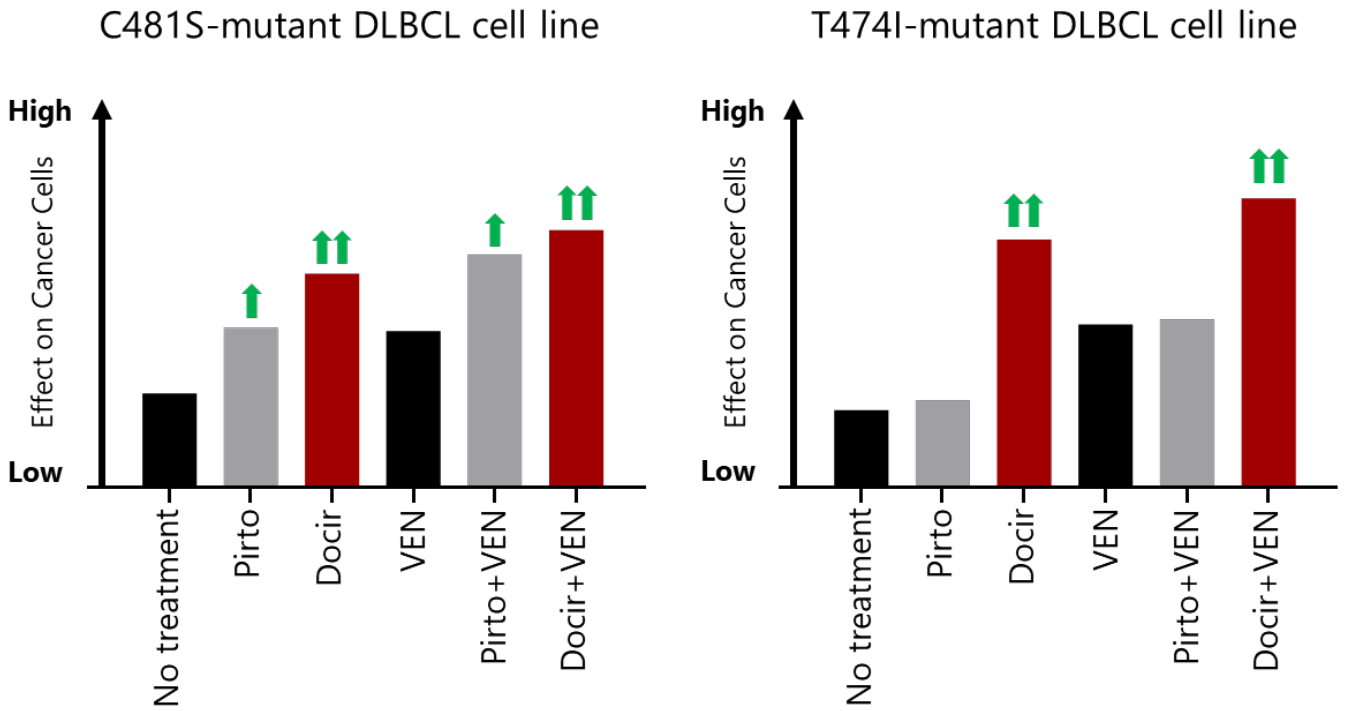
DLBCL cell line
A cell line established from diffuse large B-cell lymphoma (DLBCL) for research use

Key Findings from the BCJ Publication (3)

Combination therapy with docirbrutinib and venetoclax may provide additional therapeutic benefit

Combination effects with venetoclax

- ✓ In combination with venetoclax, docirbrutinib induced significant cell death in DLBCL cell lines harboring BTK resistance mutations as well as in primary CLL samples
- ✓ Docirbrutinib also exhibited enhanced activity when combined with the MCL-1 inhibitor AZD5991.



Pirto: Pirtobrutinib
Docir: Docirbrutinib
VEN; Venetoclax

Glossary

MCL-1 inhibitor

AZD5991 is an investigational compound under development to inhibit MCL 1, an anti apoptotic protein that supports the survival of certain cancer cells, including leukemia cells, with the aim of inducing apoptosis.

Appendix

sofnobrutinib（AS-0871）

Sofnobrutinib (AS-0871) : Potential best-in-class

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

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

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

Sofnobrutinib (AS-0871) : CSU is a skin disease with unmet medical needs

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

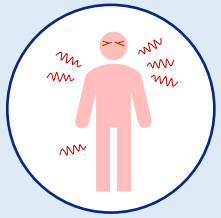
- Approval of new treatment options may trigger the expansion of CSU market.
- We plan to pursue the clinical implications of sofnobrutinib (non-covalent BTK inhibitor) to provide clinical benefits by minimizing potential adverse events associated with covalent BTK inhibitors including remibrutinib.

Chronic Spontaneous Urticaria (CSU)

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

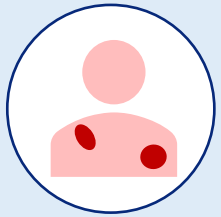
Symptoms

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

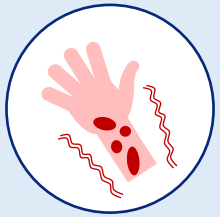


Spontaneously present & re-occur

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



Red swollen hives



Itch

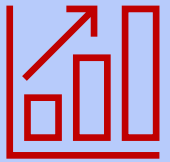
Number of Patients

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.

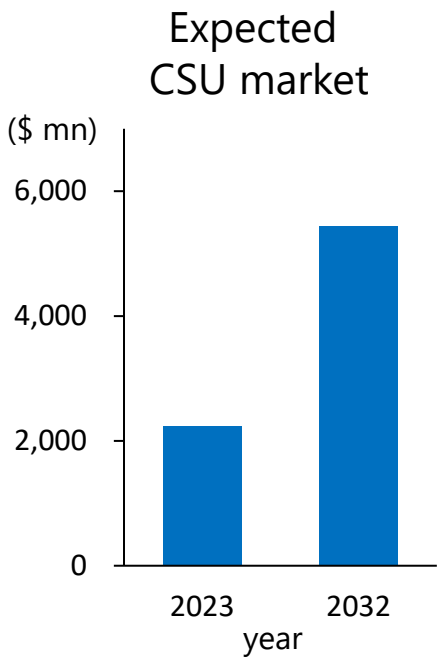
https://www.credenceresearch.com/report/chronic-spontaneous-urticaria-market
Maurer M, et al. Allergy. 2011;66:317–330.

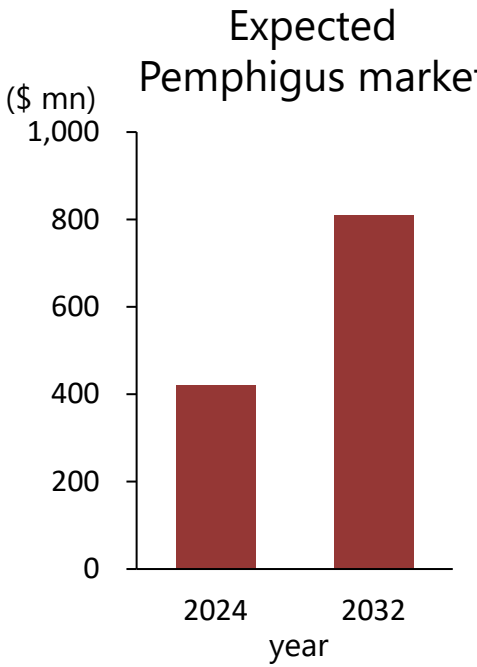
Potential Market Size for Sofnobrutinib (AS-0871)

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://straitsresearch.com/
https://www.skyquestt.com/
https://www.who.int/
Ann Rheum Dis 2023;82:351–356
Lancet Neurol 2019 ; 18: 269–85
Source : Clarivate

"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

BMA3F 1-5-5 Minatojia-Minaimachi,

Chuo-ku, Kobe 650-0047

https://www.carnabio.com/

ir-team@carnabio.com