Consolidated Financial Results for the Third Quarter of the Year Ending December 31, 2026

[Japanese GAAP]

November 6, 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 dividend payment: –
Supplementary materials for financial results: Yes
Financial results briefing: –

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended September 30, 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	%
Nine months ended September 30, 2026	573	45.1	(1,532)	—	(1,591)	—	(1,633)	—
Nine months ended September 30, 2025	395	(18.8)	(1,551)	—	(1,590)	—	(1,600)	—

Note: Comprehensive income Nine months ended September 30, 2026: (1,632) million yen (–%)
Nine months ended September 30, 2025: (1,620) million yen (–%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2026	(81.32)	—
Nine months ended September 30, 2025	(83.76)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	1,302	(886)	(69.2)
As of December 31, 2025	1,229	309	25.1

Reference: Shareholders' equity As of September 30, 2026: (901) million yen As of Dec. 31, 2025: 309 million yen

2. Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year–end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	—	0.00	—	0.00	0.00
FY2026	—	0.00	—		
FY2025 (Forecast)				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 September 30, 2026: 21,320,925 shares As of Dec. 31, 2025: 19,150,500 shares

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

As of September 30, 2026: 11,144 shares As of Dec. 31, 2025: 11,136 shares

3) Average number of shares outstanding during the period

Third quarter of FY2026: 20,091,969 shares Third quarter of FY2025: 19,102,164 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 Sep. 30, 2026)
Assets		
Current assets		
Cash and deposits	516,789	544,421
Accounts receivable–trade	100,528	104,207
Merchandise and finished goods	106,302	103,428
Work in process	11,609	12,066
Raw materials and supplies	36,190	31,093
Advance payments-trade	261,308	360,627
Prepaid expenses	66,408	54,328
Other	76,389	31,271
Total current assets	1,175,527	1,241,444
Non-current assets		
Investments and other assets	54,121	61,462
Total non-current assets	54,121	61,462
Total assets	1,229,648	1,302,906

(Thousands of yen)

	FY2025 (As of Dec. 31, 2025)	FY2026 (As of Sep. 30, 2026)
Liabilities		
Current liabilities		
Accounts payable–trade	477	—
Current portion of long-term borrowings	8,410	—
Lease liabilities	8,491	8,790
Accounts payable-other	138,665	219,807
Income taxes payable	2,079	14,325
Other	9,946	12,419
Total current liabilities	168,070	255,344
Non-current liabilities		
Bonds payable	—	1,751,718
Convertible-bond-type bonds with share acquisition rights	681,250	116,666
Lease liabilities	16,336	9,705
Asset retirement obligations	54,452	55,226
Other	321	759
Total non-current liabilities	752,360	1,934,075
Total liabilities	920,430	2,189,419
Net assets		
Shareholders' equity		
Capital stock	14,846	225,697
Capital surplus	2,196,625	2,407,476
Retained earnings	(1,980,588)	(3,614,382)
Treasury shares	(227)	(231)
Total shareholders' equity	230,655	(981,439)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(2,862)	(2,423)
Foreign currency translation adjustment	81,424	82,587
Total accumulated other comprehensive income	78,562	80,164
Share acquisition rights	—	14,762
Total net assets	309,217	(886,513)
Total liabilities and net assets	1,229,648	1,302,906

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	First nine months of FY2025 (Jan. 1 – Sep. 30, 2025)	First nine months of FY2026 (Jan. 1 – Sep. 30, 2026)
Net sales	395,429	573,848
Cost of sales	124,743	155,034
Gross profit	270,686	418,813
Selling, general and administrative expenses	1,822,541	1,951,266
Operating loss	(1,551,855)	(1,532,452)
Non-operating income		
Interest income	3,877	1,976
Dividend income	1,643	1,300
Other	249	13,653
Total non-operating income	5,770	16,930
Non-operating expenses		
Interest expenses	3,115	53,328
Guarantee commission	297	165
Share issuance costs	182	1,878
Bond issuance costs	31,685	4,451
Share acquisition rights issuance costs	—	11,613
Foreign exchange losses	8,695	4,845
Total non-operating expenses	43,975	76,282
Ordinary loss	(1,590,059)	(1,591,805)
Extraordinary losses		
Impairment loss	8,661	19,757
Loss on redemption of bonds	—	20,138
Total extraordinary losses	8,661	39,896
Loss before income taxes	(1,598,721)	(1,631,701)
Income taxes-current	2,557	2,092
Income taxes-deferred	(1,270)	—
Total income taxes	1,287	2,092
Loss	(1,600,008)	(1,633,793)
Loss attributable to owners of parent	(1,600,008)	(1,633,793)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First nine months of FY2025 (Jan. 1 – Sep. 30, 2025)	First nine months of FY2026 (Jan. 1 – Sep. 30, 2026)
Loss	(1,600,008)	(1,633,793)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,491)	439
Foreign currency translation adjustment	(19,478)	1,162
Other comprehensive income	(20,969)	1,601
Comprehensive income	(1,620,977)	(1,632,192)
Comprehensive income attributable to owners of parent	(1,620,977)	(1,632,192)
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.