FY2025 Results Briefing Material
Kubota Pharmaceutical Holdings Co., Ltd. (TSE Growth Market 4596)

February 17, 2026

Company Introduction

Company Name	Kubota Pharmaceutical Holdings Co., Ltd.
Founded	December 2015
Capital stock	JPY 33M
Head Office	1-15-37 Minami-Aoyama Minato-ku, Tokyo 107-0062 Japan
Representative	Ryo Kubota, MD, PhD - Representative Director, Chairman, President, and Chief Executive Officer
Subsidiary	Kubota Vision Inc., a subsidiary of Kubota Pharmaceutical Holdings Co., Ltd. 107 Spring Street Seattle, WA 98104 US
Stock exchange	Tokyo Stock Exchange Growth Market (TYO: 4596)
Business Details	Development and sales of pharmaceuticals and medical devices
Pipeline	- Emixustat Hydrochloride - for Stargardt disease (STGD1) and proliferative diabetic retinopathy (PDR) - VAP-1 Inhibitors - for potential treatment of Alzheimer's Disease and Metabolic Dysfunction-Associated Steatohepatitis (MASH) - Retinal monitoring device for home-based and remote ophthalmology eyeMO® - Patient Based Ophthalmology Suite (PBOS) for wet age-related macular degeneration (AMD) and diabetic macular edema (DME) - Swept-Source Optical Coherence Tomography (SS-OCT) for spaceflight-associated neuro-ocular syndrome (SANS)
Product	Wearable myopia control device Kubota Glass®
Alliance	National Aeronautics and Space Administration (NASA), Joslin Diabetes Center, an affiliate of Harvard Medical School, National University Health System (NUHS), China Medical University (CMU), and more
Intellectual property	#of patents 137 (Pharmaceuticals# 59, Medical devices# 78) as of December 2025

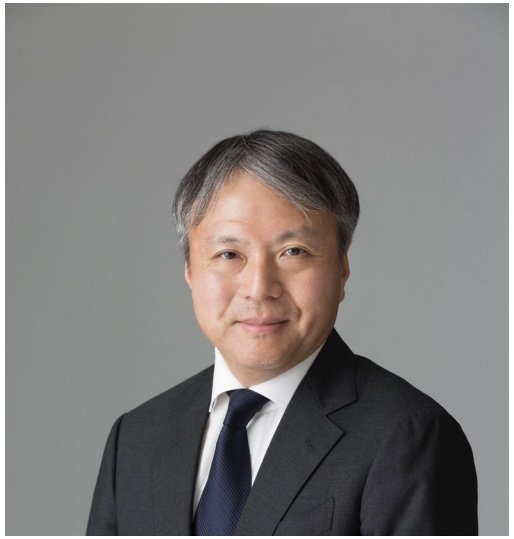
Board of Directors

Representative Director		Ryo Kubota, MD, PhD Representative Director, Chairman, President, and Chief Executive Officer at Kubota Pharmaceutical Holdings Co., Ltd. Director of the Board, Chairman, President, and Chief Executive Officer at Kubota Vision Inc. NASA Human Research Program (HRP) Investigator
Director of the Board (Non-executive Director)		Yuki Nakagawa Outside Director, Audit Committee Member, Kubota Pharmaceutical Holdings Co., Ltd. President and CEO, Criadera Co., Ltd.
Director of the Board (Non-executive Director)		Masa Fujiwara, D.V.M Outside Director, Audit Committee Member, Kubota Pharmaceutical Holdings Co., Ltd. Director, BiCA Therapeutics Inc. Part-time Lecturer, One Earth Guardians Development Institution, Graduate School of Agricultural and Life Sciences, The University of Tokyo Board Member, One Earth Guardians Office, General Incorporated Association President, RIN Institute Inc.
Director of the Board (Non-executive Director)		Taishi Shibuya Outside Director, Audit Committee Member, Kubota Pharmaceutical Holdings Co., Ltd. President and CEO, Shibuya Capital Group Inc.

CEO Profile

FINDING CURE FOR BLINDNESS

Director, Chairman, President, and Chief Executive Officer (CEO), Kubota Pharmaceutical Holdings Co., Ltd.
Director, Chairman, President, and Chief Executive Officer, Kubota Vision Inc.



Ryo Kubota,
MD, PhD

1991 Graduated from Keio University School of Medicine, licensed physician
1995 Discovered one of the glaucoma causative genes myocilin (MYOC) on Winter 1995
1996 Board-certified in ophthalmology by Japanese Ophthalmological Society (JOS), Toranomon Hospital
1997 Paper presentation related one of the glaucoma causative genes myocilin (MYOC)
Received the most historic and prestigious ”Suda Awards” by Japanese Glaucoma Society
1999 Completed graduate studies at Keio University School of Medicine, receive a PhD
2000 Senior Fellow, Department of Biological Structure, University of Washington School of Medicine
2001 Assistant Professor, Department of Ophthalmology, University of Washington School of Medicine
2002 Founded Acucela Inc. (now Kubota Vision Inc.), Board Director, Chairman, President, and CEO (Present)
2008 Director of the Board of Japan-America Society of the State of Washington (JASSW)
2012 Staff Advisory Council Member of Case Western Reserve University
2013 Advisor of Japan International Cooperation Agency
2014 Advisor Board Member of G1 INSTITUTE, Visiting Professor, Keio University School of Medicine
Director of the Board of The National Bureau of Asian Research (NBR)
2015 Senior Adviser, Center for Medical Innovation, Institute of Science Tokyo (medU-net)
2016 Director, Chairman, President, and Chief Executive Officer at Kubota Pharmaceutical Holdings Co., Ltd.
2018 NASA Human Research Program (HRP) Investigator; NASA Deep Space Mission (Present)
2020 Received FDA Orphan Products Clinical Trials Grants Program
2023 Representative Director, Chairman, President, and CEO at Kubota Pharmaceutical Holdings Co., Ltd. (Present)

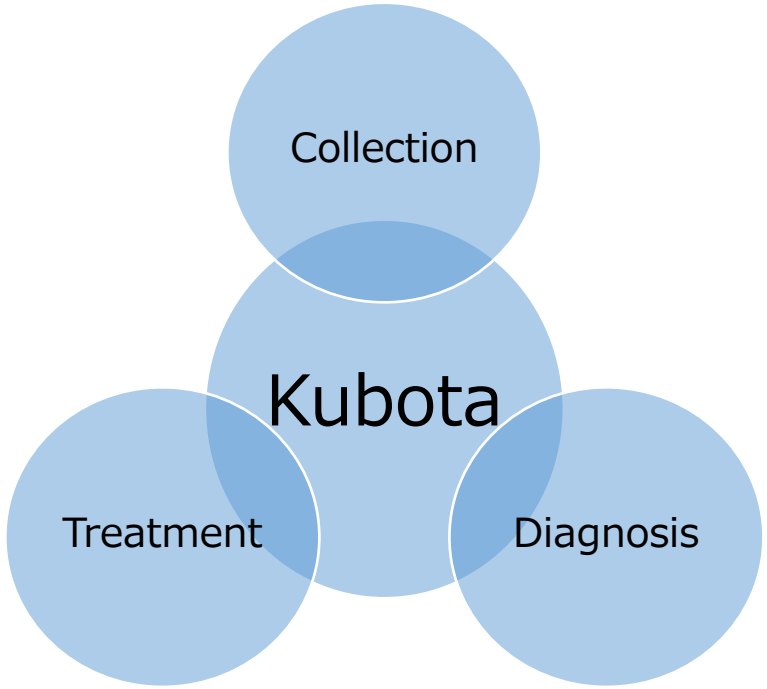
Business Overview : Corporate Philosophy

“World without Blindness”

The Company has been developing a number of innovative therapeutic drugs and medical technologies as a biotech company specializing in ophthalmology in order to promote the digitalization of medicine with the goal of “World without Blindness." We will continue to work vigorously on research, development, and marketing based on our firm belief in bringing hope, peace of mind, joy, and excitement of seeing eyes to those who are anxious about eye diseases as soon as possible.

Our mission

Promote Digital Transformation in Healthcare



Collect and utilize data to build a big data ecosystem in ophthalmology and lead as a big data company

Executive Summary

Executive Summary

Key Business Highlights for the FY2025

- Operating expenses were reduced by ¥342 million compared with the initial budget.
- Cash and cash equivalents increased by ¥464 million, from ¥1,455 million at the beginning of the fiscal year to ¥1,919 million as of December 31, 2025.
- Full-scale expansion of the wearable myopia control device, Kubota Glass®, into the Chinese market.
- Early commercialization of emixustat hydrochloride, a drug candidate for the treatment of Stargardt disease, was promoted in Europe through a Compassionate Use Program based on the results of post–Phase 3 subgroup analyses.

Outlook and Key Business Developments for the FY2026

- Increase in business revenue expected from the full-scale commercialization of Kubota Glass® in the Chinese market beginning in 2026.
- Initiation of a large-scale clinical study of Kubota Glass® in China.
- Execution of a distribution agreement with a commercial partner in Europe for emixustat hydrochloride under a Compassionate Use Program framework.

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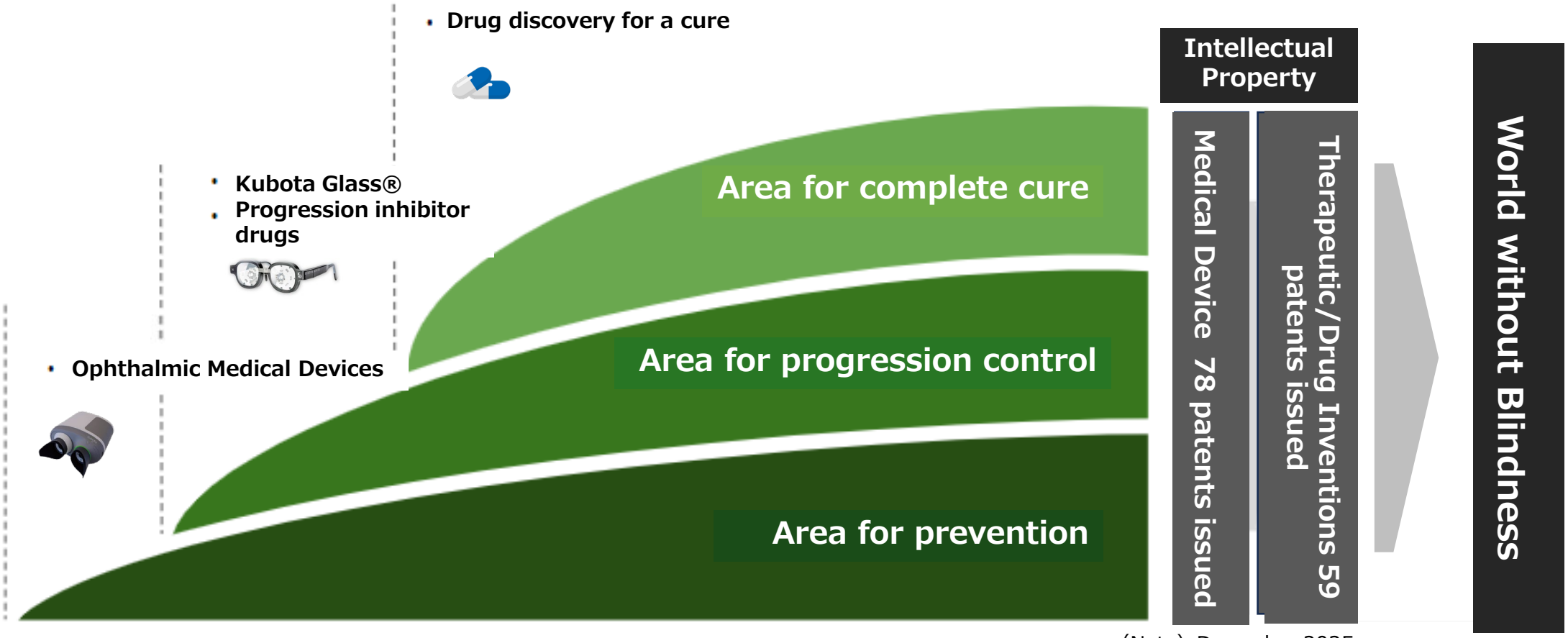
Business Status

Business Model

Utilizing extensive intellectual property across three key areas—disease prevention, progression control, and curative treatment (drug discovery)—a business portfolio is structured with pharmaceuticals and medical devices, which have different risk-return characteristics. This approach aims to enhance operational efficiency, diversify business risks, and increase corporate value.



(Note) December 2025

Kubota Pharmaceutical Group Development Pipeline

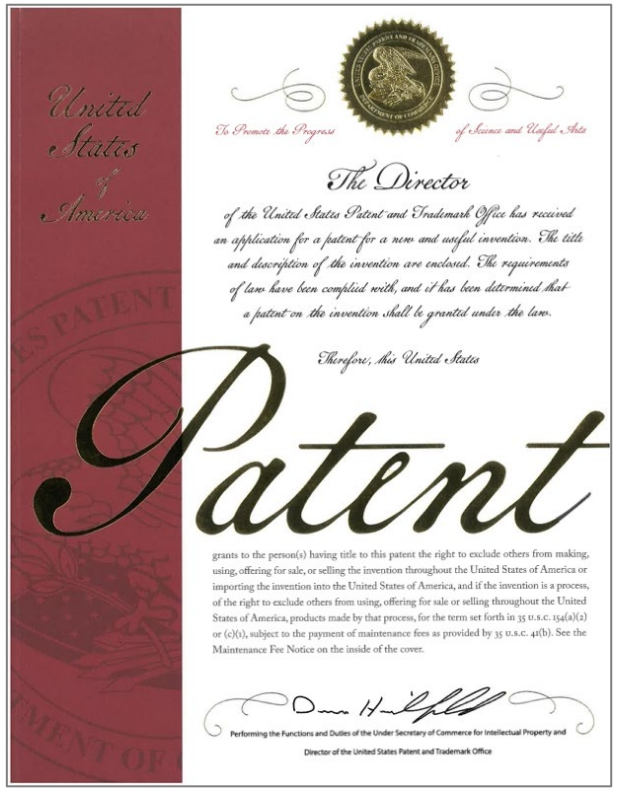
Device	Description	Design & Prototype	Clinical Trial & Product Eng.	Regulatory Approval	support
Remote Retinal Monitoring Device **eyeMO:** Patient Based Ophthalmology Suite (PBOS) 	**Home-based miniature OCT** (optical coherence tomography)				
	NASA High-Res Version OCT Device				NASA's Deep Space Missions project

Compounds	Indications	Pre-clinical	Phase 1	Phase 2	Phase 3	support
Emixustat HCl 	**Stargardt Disease**					FDA
	Proliferative Diabetic Retinopathy					

Drugs and medical device projects in the early research stage, including gene therapy, are not included in the Group's pipeline chart, but will be disclosed as soon as appropriate progress is made.

Utilizing Intellectual Property and Strategically Developing Business

Since our founding, we have pursued a management strategy that places a strong emphasis on intellectual property, aiming to maximize the value of our technologies and enhance corporate value. Our patent strategy focuses on building and maintaining a robust patent portfolio that supports technological innovation.
As of the end of December 2025, we hold 59 patents related to pharmaceuticals and 78 patents related to medical devices and related technologies. These patents form the foundation for the development of innovative drugs and medical technologies.


United States of America

To Promote the Progress of Science and Useful Arts

The Director of the United States Patent and Trademark Office has received an application for a patent for a new and useful invention. The title and description of the invention are enclosed. The requirements of law have been complied with, and it has been determined that a patent on the invention shall be granted under the law.

Therefore, this United States

Patent

grants to the person(s) having title to this patent the right to exclude others from making, using, offering for sale, or selling the invention throughout the United States of America or importing the invention into the United States of America, and if the invention is a process, of the right to exclude others from using, offering for sale or selling throughout the United States of America, products made by that process, for the term set forth in 35 U.S.C. 154(a)(2) or (c)(1), subject to the payment of maintenance fees as provided by 35 U.S.C. 41(b). See the Maintenance Fee Notice on the inside of the cover.

Performing the Functions and Duties of the Under Secretary of Commerce for Intellectual Property and Director of the United States Patent and Trademark Office

Pharmaceutical for Slowing the Progression of Retinal Diseases by Modulating the Visual Cycle (Emixustat Hydrochloride):
We exclusively hold substance and use patents related to Visual Cycle Modulation (VCM) technology. This technology works by inhibiting RPE65, an enzyme involved in vitamin A metabolism, thereby reducing levels of 11-cis-retinal and decreasing cytotoxic byproducts within the visual cycle. By temporarily maintaining a scotopic (low-light) state, it is expected to reduce metabolic stress on the retina and help preserve visual function.

VAP-1 Inhibitor for Inflammatory and Degenerative Diseases:
This novel drug technology targets enzymes associated with vascular endothelium to suppress inflammatory responses and the progression of tissue degeneration, offering a new mechanism of action.

Eyewear- and Contact Lens-Type Devices for Myopia Management (Kubota Glass Technology™):
This innovative visual stimulation technology aims to improve myopia by projecting specific images onto the retina. We hold patents related to the optical design of both eyewear-type and contact lens-type devices.

eyeMO®: Home and Remote Retinal Monitoring Device:
Using low-cost Optical Coherence Tomography (OCT) technology based on Vertical Cavity Surface Emitting Laser (VCSEL), this device miniaturizes conventional large and expensive OCT systems. The adoption of VCSEL enables the development of compact diagnostic tools for home and telemedicine use in ophthalmology.

Emixustat Hydrochloride

Target Disease

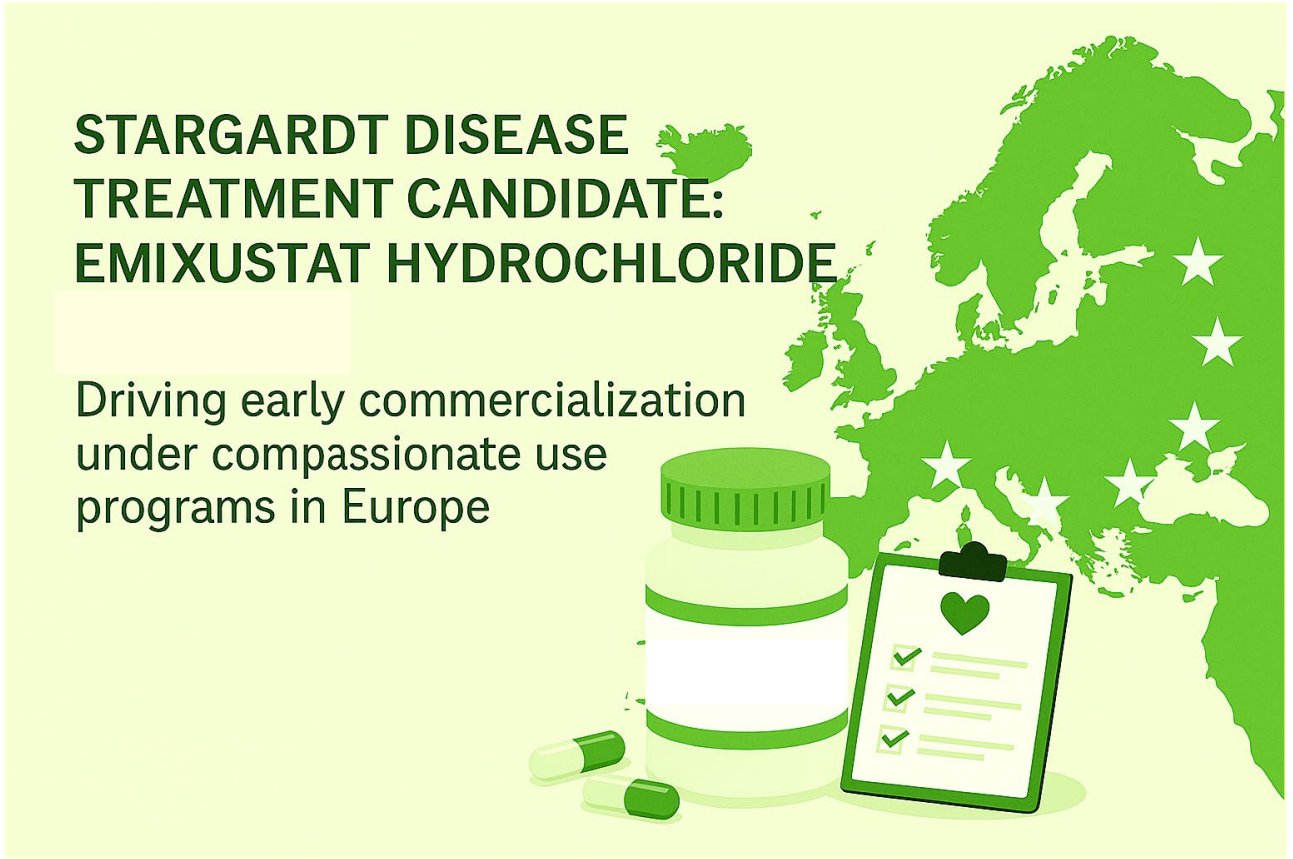
- Stargardt Disease (STGD1)
- Proliferative Diabetic Retinopathy (PDR)

Kubota

Emixustat Hydrochloride: Stargardt Disease (STGD1)

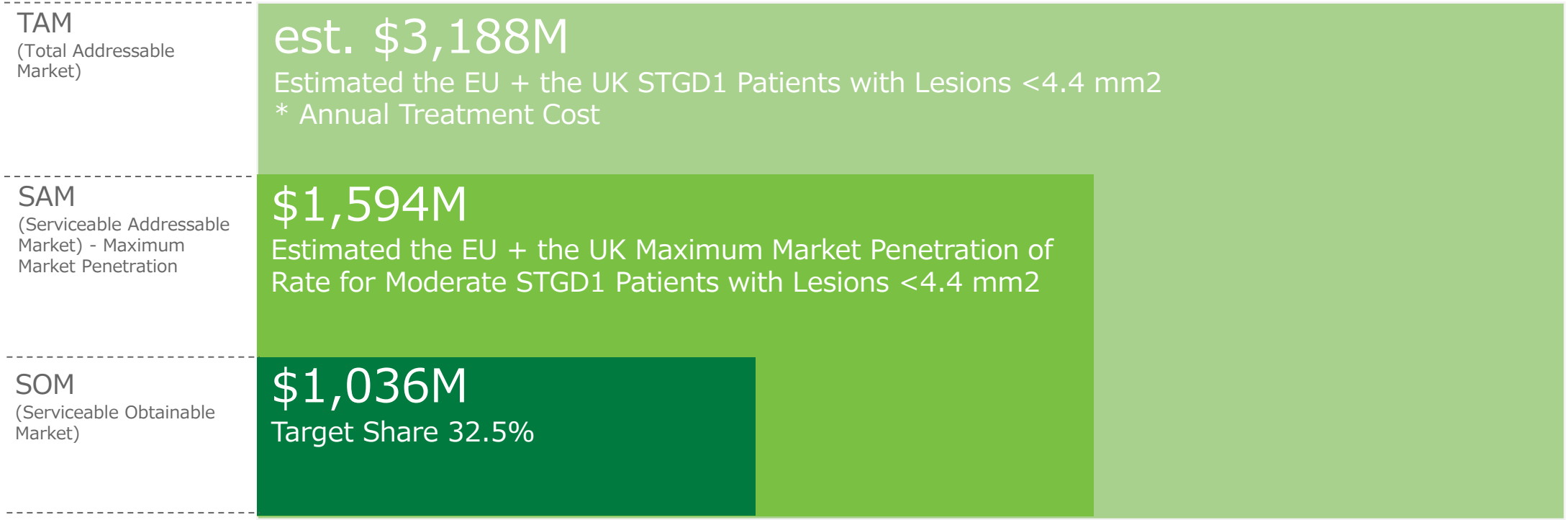
Commercialization through the Compassionate Use Programs in Europe

- As a key commercial initiative for emixustat hydrochloride, a drug candidate for the treatment of Stargardt disease, early commercialization in Europe is being promoted through a Compassionate Use Program based on the results of post–Phase 3 subgroup analyses.
- An initial launch in France, where there is relatively greater flexibility in pricing, is currently under consideration.
- In the medium term, expansion into additional countries is contemplated, leveraging the experience and know-how obtained in France.
- Discussions are ongoing with Laboratoires KÔL (Headquarters: Clermont-Ferrand, France; Founder and CEO: Sophie Momège) regarding a licensing agreement covering commercialization and exclusive rights for emixustat hydrochloride.
- In the United States, confirmation of the one adequate and well-controlled study plus confirmatory study (1:2) pivotal trial requirement and the identification of potential research and development partners continue to be actively pursued.



Potential Business Size in the EU + the UK
- Emixustat Hydrochloride: Stargardt Disease (STGD1)

As of 2023, approximately 45% of the STGD1 therapeutics market is held by the combined markets of France, Germany, Italy, Spain, and the UK.*1
We are working toward the launch of our STGD1 treatment candidate, emixustat hydrochloride in the EU and the UK market, targeting a projected market opportunity of approximately USD 1,036M (approximately JPY 150.2B). *2



*1 Source: Global Information, and Coherent Market Insights
*2 Source: Kubota Vision Inc. Original survey

VAP-1 Inhibitors

Target Disease

- Alzheimer's Disease (AD)
- Metabolic Dysfunction-Associated Steatohepatitis (MASH)

What is VAP-1 Inhibitors?

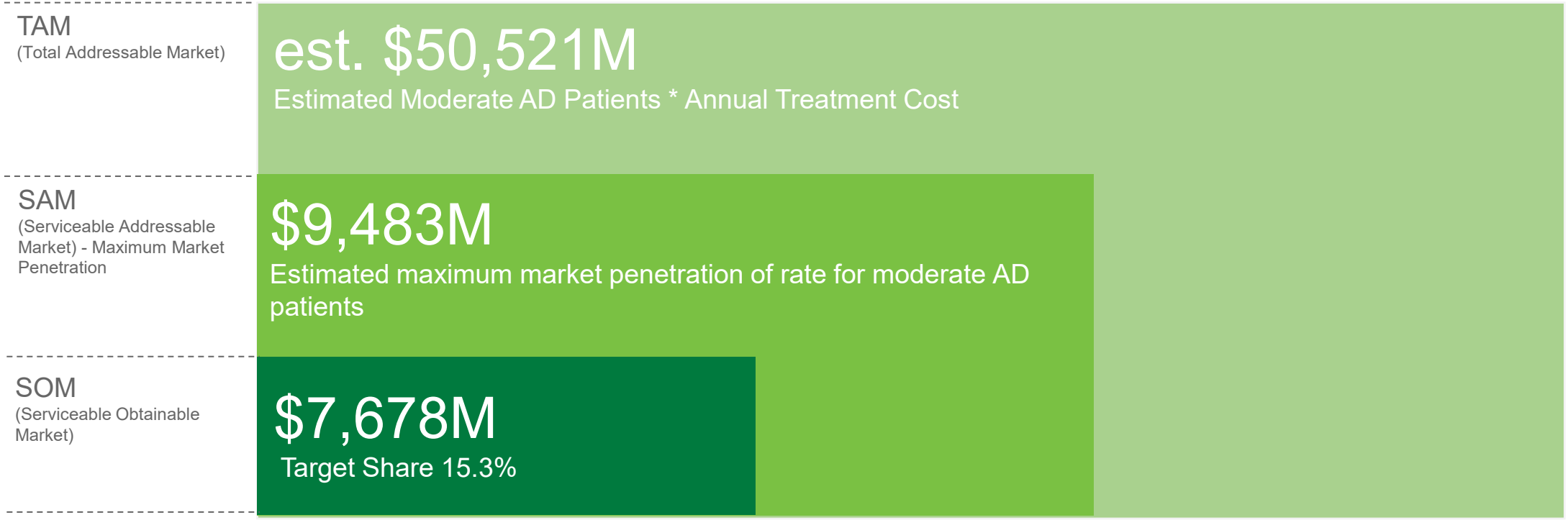
VAP-1 inhibitors, also known as Semicarbazide-Sensitive Amine Oxidase (SSAO) inhibitors, are a promising new class of drugs to treat inflammation-driven diseases. During R&D activities to develop novel therapeutics for eye conditions, such as uveitis, diabetic macular edema, dry eye, and post-operative eye inflammation, Kubota Vision discovered several novel oral VAP-1 inhibitors that are very potent and highly selective compared to other existing VAP-1 inhibitors. While the company initially explored use in inflammatory eye conditions, its focus has also expanded to larger indications with high unmet needs, including neuroinflammation, e.g., Alzheimer's and Parkinson's disease, and liver disease, e.g., nonalcoholic steatohepatitis (NASH) and metabolic dysfunction-associated steatohepatitis (MASH). However, VAP-1 inhibitors can potentially be used for multiple inflammatory conditions, including acute respiratory distress syndrome (ARDS) induced by viral infections, atherosclerosis and cardiovascular disease, psoriasis, atopic dermatitis, diabetic kidney disease, osteoarthritis and chronic pain, metastatic cancers, and several other diseases.

On December 7, 2020, Kubota Vision Inc., a wholly-owned subsidiary of Kubota Pharmaceutical Holdings Co., Ltd., submitted novel Vascular Adhesion Protein-1 (VAP-1) inhibitor compounds discovered by Kubota Vision to the U.S. National Cancer Institute (NCI) Developmental Therapeutics Program (DTP) for screening in the NCI-60 Human Tumor Cell Lines Screen. The NCI DTP evaluated the compounds' anti-tumor activity against 60 human cancer cell lines from nine types of tumors, including leukemia, lung, colon, breast, prostate, brain, kidney, ovarian, and skin cancer. During R&D activities to develop innovative therapeutics for inflammatory eye conditions, Kubota Vision discovered several novel VAP-1 inhibitors that are very potent and highly selective.

We are currently in the process of selecting suitable partners to conduct disease model studies for in vivo Proof of Concept (POC) validation for VAP-1 Inhibitors.

Potential Business Size in Major Countries –
VAP-1 Inhibitors: Alzheimer's Disease (AD)

The market for AD therapeutics is expected to grow CAGR of 19.1% in the US, approximately 8-9% in the EU 4 countries + the UK, and 10.25% in Japan by 2033.*1
We are working toward the launch of our AD treatment candidate, VAP-1 Inhibitors, in the US, the EU 4 countries (France, Germany, Italy, Spain) + the UK and Japan, targeting a projected market opportunity of approximately USD 7,678M. *2



*1 Source: Source: Grand View Research, Coherent Market Insights, Mordor Intelligence, TechSci Research
*2 Source: Kubota Vision Inc. Original survey

KUBOTA GLASS

Creating an optimal visual environment

Target Diseases： Myopia

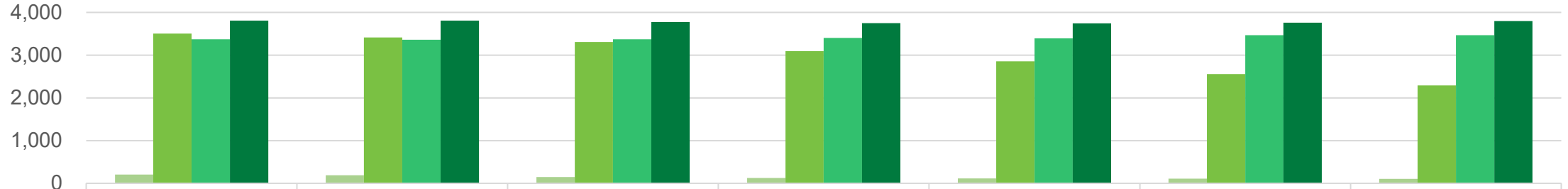
Wearable Device for Myopia Control

Target Business Size in China –
Wearable myopia control device Kubota Glass®

As of 2021, the myopic population in China between the ages of 6 and 18 was approximately 110 million. Even when taking into account declining birth rates and future trends in myopia prevalence, it is projected that this number will remain at a high level—**above 100 million—for the next several years**. [*1]

Unit : 10k

Myopic population in China aged 6 to 18



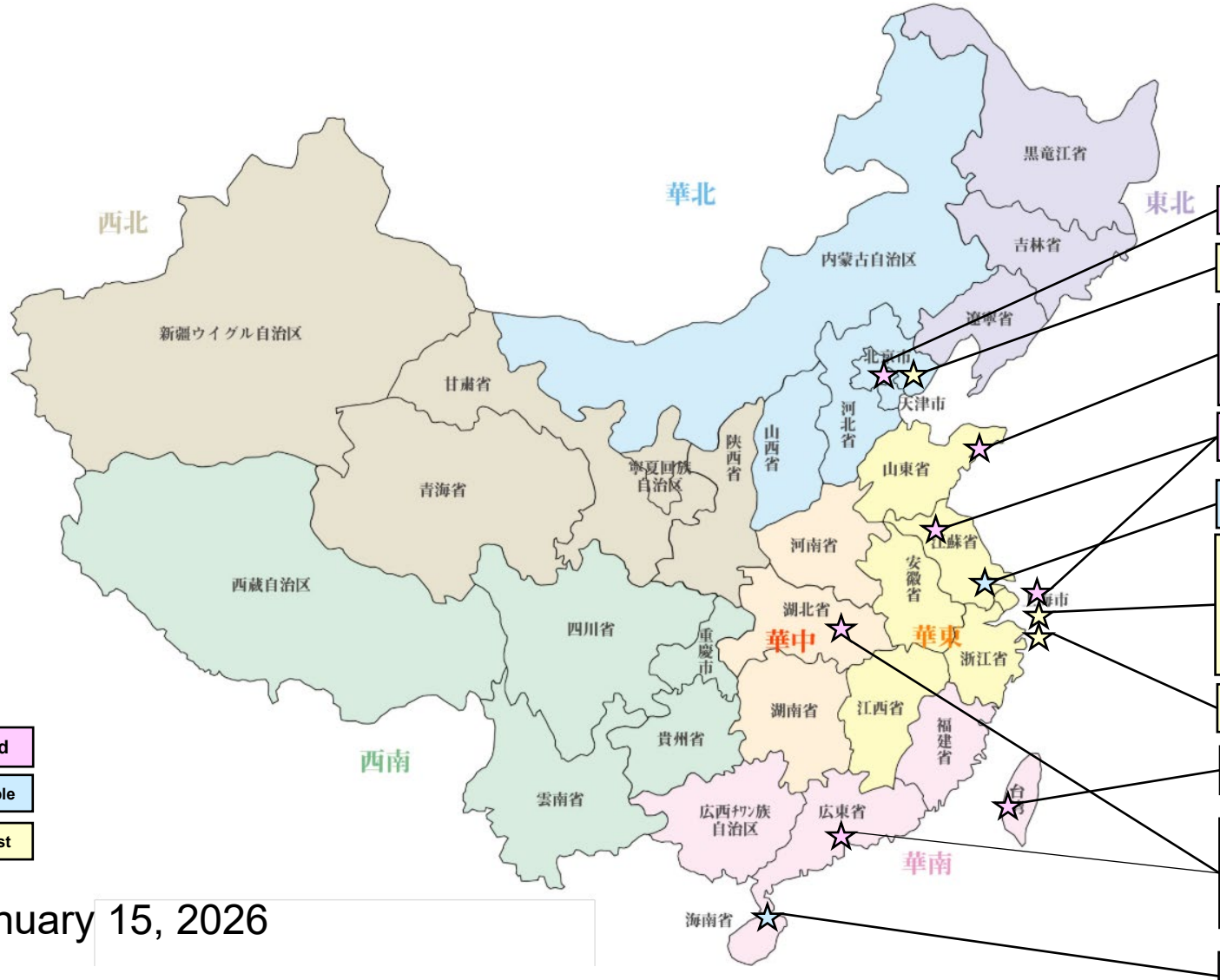
	2024E	2025E	2026E	2027E	2028E	2029E	2030E
6 years old	203	188	148	125	113	108	103
7 - 12 years old	3,504	3,415	3,306	3,096	2,855	2,559	2,291
13 - 15 years old	3,370	3,360	3,371	3,404	3,393	3,467	3,465
16 - 18 years old	3,805	3,805	3,777	3,749	3,741	3,757	3,796

[*1]Source: Prepared based on estimates from National Bureau of Statistics of China (NBS), National Health Commission (NHC), and Debon Securities Research Institute

Preventing the onset and progression of myopia in this demographic over the long term carries significant economic and health value, making it easier to communicate the unique value proposition of Kubota Glass®

Target demographics	1) Preliminary myopia (parents strongly nearsighted) between the ages of 5 and 9 2) Young adults between the ages of 5 and 12 who have not long developed myopia
Estimated target population	32 million people
Target market share	5%
Estimated target sales size	Approximately JPY 560 billion

Kubota Glass® Business Development and R&D Progress



Contract Executed

Agreement in Principle

Expression of Interest

As of January 15, 2026

- DuoYuanQiMeng (Beijing) Medical Technology
- Beijing Sanfine International Hospital
- Shandong Korell Medical Technology Co., Ltd. (Qingdao, Shandong Province) Contract effective November 3
- Fuhao (Shanghai) Optical Technology
- Wuxi Haojiashi Eyewear Co., Ltd.
- Shanghai Jiao Tong University Affiliated Xinhua Hospital
  - ・Gaoshi Medical Technology Co., Ltd.
  - ・BOLIN EYECARE
- SHANGHAI GUANGZHENG EYE HOSPITAL
- EverLight Instrument(Taiwan)
- Wuhan Changjiu Vision Health Medical Equipment (Wuhan, Hubei Province) Contract effective November 24
- Sakata Pharmaceutical (Hainan) Co., Ltd.

Kubota Glass® Business Development and R&D Progress

Clinical Study: Shanghai Eye Disease Prevention & Treatment Center

Objective	Evaluation of the preventive effect on myopia onset in pre-myopic children
Study Site	Shanghai Eye Disease Prevention & Treatment Center / Shanghai Eye Hospital
Study Period	Initiated in mid-November 2025, Observation period: 1 year, Interim analyses: at 3, 6, and 9 months, Final evaluation: at 12 months
Target Enrollment	118 subjects (target number of cases)
Study Population	Age: 6 to 9 years Refractive status: pre-myopic children (emmetropic or low hyperopia)
Study Design	Randomized Controlled Trial (RCT)1:1 allocation ratio, Intervention group: Kubota Glass, Control group: No-device group
Intervention	Intervention group: Wear Kubota Glass® for at least 2 hours per day Control group: Continue normal daily activities without specific optical intervention
Endpoints	Primary endpoint: Incidence of myopia at 12 months Secondary endpoints: Change in spherical equivalent refractive error, Change in axial length, Comparison of incidence rates at interim analysis time points
Study Positioning	Prospective randomized controlled study to verify primary prevention in pre-myopic children
Principal Investigator	Dr. He Xiangui, Director, Shanghai Children's Myopia Center

Retinal monitoring device for home-based and remote ophthalmology eyeMO®

Target Diseases:

eyeMO® - Wet age-related macular degeneration (AMD), Diabetic macular edema (DME)

SS-OCT - Spaceflight-associated neuro-ocular syndrome (SANS)

Potential Business Size in Major Countries –
Remote Retinal Monitoring Device eyeMO®: Wet AMD and DME

The market for Age-related macular degeneration (AMD) and diabetic macular edema (DME) is rapid expected to grow approximately 30% globally.*1
We are working toward the launch of our Remote Retinal Monitoring Device eyeMO® for Wet AMD and DME, targeting a projected market opportunity of approximately USD 306M (approximately JPY 44.4B). *1

*1 Source: Kubota Vision Inc. Original survey

Remote Retinal Monitoring Device:
Collaboration Agreement

Since 2023, we have been collaboration agreement on the PBOS in collaboration with multiple medical and research institutions. Going forward, we will continue validating practical models through joint development, while also exploring potential partner companies and paths toward commercialization.

January 2023 ~

Joslin Diabetes Center

Entered into a material transfer and collaboration agreement with Joslin Diabetes Center, an affiliate of Harvard Medical School

Joslin Diabetes Center, an affiliate of Harvard Medical School is conducting two clinical studies to evaluate the ability of PBOS to identify cases of diabetic macular edema that may need treatment compared to a commercially-available OCT device. The studies will be led by Dr. Paolo S. Silva at Joslin Diabetes Center. Dr. Silva is the Co-Chief of Telemedicine at the Beetham Eye Institute of the Joslin Diabetes Center, an affiliate of Harvard Medical School.

Current Status:
- Phase 1: Subject recruitment completed
- Phase 2: Ongoing

Joslin Diabetes Center, an affiliate of Harvard Medical School is a one-of-a-kind institution on the front lines of the world epidemic of diabetes

August 2023 ~

National University Hospital

Entered into an investigator-initiated clinical study agreement with National University Hospital (NUH)

Leading the study will be Associate Professor Victor Koh, Head of the Department of Ophthalmology at the NUH and With our patients in mind, we aim that through this partnership we can develop novel and easily accessible models of eye care to monitor chronic eye conditions at NUH.

Current Status:
- - Phase 1: Subject recruitment completed
- - Phase 2: Ongoing

National University Hospital (NUH) is the largest general hospital within the National University Health System (NUHS), a medical institution group under MOH Holdings (MOHH), a public health cluster under the Singapore Ministry of Health (MoH).

FY2025 Financial Results

Consolidated Statement of Financial Position (IFRS) Comparison with End of Previous Year

Primary Factors for the Increase/(Decrease)

- Revenue : Decrease in sales of the wearable myopia control device, Kubota Glass®
- Expenses :

【R&D expenses】Decrease in development costs related to the emixustat hydrochloride and wearable myopia control device, Kubota Glass®
【G&A expenses】Decrease in patent-related expenses and paid compensation associated with the wearable myopia control device Kubota Glass ®

Unit: M JPY	FY2024	FY2025	Increase/ (Decrease)	Percentage change
Revenue	27	21	(6)	(21.5%)
Expenses	1,260	880	(380)	(30.1%)
COGS	5	24	+19	+374.4%
R&D expenses	544	312	(232)	(42.6%)
G&A expenses	711	543	(168)	(23.6%)
Operating profit	(1,345)	(895)	-	-
Profit (loss) attributable to owners of parent	(1,333)	(676)	-	-
Total comprehensive income	(1,325)	(670)	-	-

Consolidated Statement of Comprehensive Income (IFRS) Quarterly Comparison

- Revenue in Q4 decreased compared with both the third quarter and the same period of the previous fiscal year
- Operating profit improved year over year as a result of cost control measures, including reductions in G&A expenses

YoY

QoQ

Unit: M JPY	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	QoQ Change	YoY Change
Revenue	10	7	6	5	3	(43.2%)	(69.1%)
Expenses	287	240	191	205	243	+18.6%	(15.2%)
COGS	1	1	4	1	19	-	-
R&D expenses	125	71	73	97	72	(25.6%)	(42.3%)
G&A expenses	161	168	115	107	153	+42.5%	(5.1%)
Operating profit	(333)	(259)	(191)	(204)	(241)	-	-
Other income and expenses	0	0	(0)	218	(0)	-	-
Net profit	(333)	(259)	(191)	15	(241)	-	-

Consolidated Statement of Financial Position (IFRS) Comparison with the End of the Previous Year

Primary Factors for the Increase/(Decrease)

- Assets : 【Current assets】Increase in cash and cash equivalents 【Non-current assets】No significant changes
- Liabilities : 【Current liabilities】Increase in accrued liabilities 【Non-current liabilities】No significant changes
- Equity : Decrease in retained earnings due to the recording of net loss for the fiscal year / Increase in share capital and capital surplus resulting from the issuance of new shares

Unit: M JPY	FY2024 Q4	FY2025 Q4	Increase/ (Decrease)	Percentage change
Current assets	1,531	1,969	+438	+28.6%
Cash and cash equivalents, Other financial assets	1,455	1,919	+464	+31.9%
Non-current assets	11	10	(0)	(1.4%)
Other financial assets	-	-	-	-
Total assets	1,542	1,979	+438	+28.4%
Current liabilities	151	157	+6	+4.0%
Non-current liabilities	1	8	+7	-
Total shareholders' equity	1,390	1,814	+424	+30.5%
Liabilities and Equity	1,542	1,979	+438	+28.4%
Cash reserves (Cash and cash equivalents + Other financial assets)	1,455	1,919	+464	+31.9%
Equity ratio (%)	90.1%	91.6%	-	+1.5pts

Disclaimers and Notes on Forecasts and Projections

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The Company accepts no liability for any loss or damage arising from reliance on any part of this material. The contents of this material are subject to change without prior notice.
This material also contains forward-looking statements regarding the Company's future plans, strategies, and performance. These statements are based on current expectations, forecasts, and assumptions involving risks and uncertainties, including but not limited to general economic and industry or market conditions. Actual results may differ materially from those expressed or implied.
The Company assumes no obligation to update or revise any forward-looking statements contained herein, whether as a result of new information, future events, or otherwise.

Risks and uncertainties include, but are not limited to, general industry and market conditions, interest rate and foreign exchange fluctuations, and overall domestic and global economic trends.

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(Main number) TEL: +81-3-6550-8928

Kubota

FINDING CURE FOR BLINDNESS