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To Whom It May Concern,

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**Kubota Vision to Present Subgroup Analysis from Phase 3 Clinical Trial for Emixustat
at the ARVO 2026 Annual Meeting**

Kubota Vision Inc. ("Kubota Vision"), a wholly-owned subsidiary of Kubota Pharmaceutical Holdings Co., Ltd. (Headquarters: Minato-ku, Tokyo, Japan; Founder, Chairman, President, and CEO: Ryo Kubota, MD, PhD; hereinafter referred to as "the Company") today announced that Dr. Kubota will present data from a Phase 3 clinical trial evaluating emixustat hydrochloride for the treatment of macular atrophy secondary to Stargardt disease at the Association for Research in Vision and Ophthalmology (ARVO) 2026 Annual Meeting being held May 3 – May 7, 2026 in Denver, Colorado.

ARVO is the largest and most respected eye and vision research organization in the world. Their members include nearly 12,000 researchers from over 75 countries. Dr. Kubota will present a poster titled "A Phase 3 randomized trial comparing emixustat with placebo for the treatment of macular atrophy secondary to Stargardt disease" from 8:00 am to 9:45 am on May 7, 2026, at the Colorado Convention Center.

The Phase 3 study was a multicenter, randomized, double-masked, placebo-controlled clinical trial involving patients with Stargardt disease-associated macular atrophy. In the overall study population, the trial did not demonstrate a statistically significant difference in the primary endpoint, which assessed the rate of progression of macular atrophy. However, analyses of a predefined subgroup indicated a statistically significant reduction in lesion progression among participants with smaller baseline lesion sizes.



Based on these findings, Kubota Vision believes that emixustat may have potential in patients with earlier-stage Stargardt disease and intends to continue evaluating development opportunities. Emixustat was generally well tolerated, with a safety profile consistent with its mechanism of action and prior clinical experience.

“We are pleased to present these Phase 3 data at ARVO 2026, one of the leading global scientific forums in ophthalmology,” said Ryo Kubota, MD, PhD, Chairman, President and CEO of Kubota Vision Inc. “While the study did not meet its primary endpoint in the overall population, the subgroup findings provide important insights into the potential of emixustat in earlier-stage Stargardt disease. We believe these results support continued evaluation of emixustat, and we remain committed to advancing development options for patients with this unmet medical need.”

About Stargardt disease (STGD1)

Stargardt disease (STGD1) is a rare hereditary retinal disorder that typically develops in childhood or adolescence and causes gradual loss of vision. It is also known as Stargardt macular dystrophy or juvenile macular degeneration. The condition is primarily caused by mutations in the ABCA4 gene, which lead to progressive damage of the photoreceptor cells and subsequent decline in visual acuity. Patients with Stargardt disease may experience a range of symptoms, including difficulty seeing in the central field of vision, loss of visual field, color vision abnormalities, distortion and blurriness. While typical cases appear in childhood or adolescence, some patients may not notice symptoms until adulthood.

The retina, located at the back of the eye, supports a mechanism called the visual cycle, which converts light into electrical signals that allow the brain to perceive images. In this cycle, light is absorbed by a visual pigment composed of retinal (a form of vitamin A) and a protein called opsin within the photoreceptor cells. The light-induced structural change of this pigment activates intracellular signaling pathways and transmitting the resulting signal to the brain.

During this visual cycle, toxic vitamin A–derived byproducts are generated as a result of light absorption. When these harmful substances accumulate within the retinal pigment epithelium (RPE) cells, they cause cellular dysfunction and apoptosis (cell death), ultimately leading to the loss of photoreceptor cells, resulting in progressive vision loss or blindness. The accumulation of these toxic metabolites within RPE cells is considered the direct pathological cause of Stargardt disease.



In a healthy retina, a membrane transport protein removes these toxic precursors from photoreceptor cells, protecting the RPE cells from damage. In Stargardt disease, however, mutations in the ABCA4 gene, which encodes the ABCR membrane transporter essential to this process in the visual cycle, impair this function. These gene mutations are regarded as the fundamental cause of the disease.

Currently, no approved treatment is available for Stargardt disease.

About Emixustat

Emixustat is expected to suppress the progression of Stargardt disease (STGD1) by selectively inhibiting RPE65, a key enzyme in the visual cycle, through our group's proprietary visual cycle modulation (VCM) technology. This selective inhibition reduces the accumulation of metabolic waste products generated during the visual cycle.

Visual cycle modulation (VCM) technology is a therapeutic approach designed to reduce the accumulation of toxic byproducts in the retina that are generated through the visual cycle — a biological process in the retina that converts light into electrical signals. This technology is expected to mitigate retinal damage caused by oxidative stress and protect the retina from light-induced injury. As retinal pigment epithelium (RPE) cells mature, they continuously phagocytose the outer segments of photoreceptors at a steady rate, while simultaneously accumulating toxic byproducts from the visual cycle. When Emixustat hydrochloride is applied to the visual system, it selectively targets rod cells and suppresses the production of a key enzyme involved in the visual cycle. By inhibiting enzyme production, Emixustat reduces rod cell activity and slows the accumulation of toxic byproducts in RPE cells. By modulating (slowing down) the visual cycle, the buildup of these harmful byproducts is reduced, thereby delaying disease progression.

About Kubota Vision Inc.

Kubota Vision Inc. is a wholly owned subsidiary of Kubota Pharmaceutical Holdings Co., Ltd. (Tokyo 4596), committed to translating innovation into a diverse portfolio of drugs and devices to preserve and restore vision for millions of people worldwide. Kubota Pharmaceutical Group's research and development pipeline includes Emixustat hydrochloride as a therapeutic candidate for Stargardt disease (STGD1) and proliferative diabetic retinopathy (PDR), as well as a VAP-1 inhibitor targeting Alzheimer's disease and metabolic dysfunction-associated steatohepatitis (MASH). In addition, the Group's medical device and related product portfolio includes Kubota Glass®, a wearable device designed to suppress the progression of myopia, and eyeMO®, a retinal monitoring device developed for home- and tele-ophthalmology use. eyeMO® is designed to support patients with wet age-related macular degeneration (AMD) and diabetic macular edema (DME) as part of a comprehensive



Patient-Based Ophthalmology Suite (PBOS) aimed at enabling advanced, patient-centered ophthalmic care. The Group is also developing a swept-source optical coherence tomography (SS-OCT) device for spaceflight-associated neuro-ocular syndrome (SANS) under a development contract with NASA/TRISH. Kubota Glass® is currently being marketed in both the Japanese and Chinese markets, further expanding the Kubota Pharmaceutical Group's commitment to advancing ophthalmic innovation and accessible vision care solutions globally. For more information, visit kubotavision.com

The "Kubota" logo is a registered trademark of Kubota Pharmaceutical Holdings Co., Ltd.

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