



December 22, 2025

To Whom It May Concern,

Company Name: Kubota Pharmaceutical Holdings Co., Ltd.

Title and Name of Representative: Ryo Kubota

Director, Chairman, President, and CEO

(TSE Growth: Code 4596)

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(Update on Disclosure Matters) Status of Discussions Toward Execution of a License Agreement with Laboratoires KÔL regarding Emixustat Hydrochloride, a Treatment Candidate for Stargardt Disease, at a Consolidated Subsidiary, Kubota Vision Inc.

Kubota Pharmaceutical Holdings Co., Ltd. (Head Office: Minato-ku, Tokyo; the “Company”) announced an update regarding its press release dated November 14, 2025, titled “[Kubota Vision Inc. Signs LOI to Explore a Partnership with Laboratoires KÔL for a Stargardt Disease Treatment Candidate, including Commercialization Collaboration,](#)” in which it disclosed that its consolidated subsidiary, Kubota Vision Inc. (Seattle, Washington, U.S.A.; Director of the Board, Chairman, President, and CEO: Ryo Kubota), entered into a Letter of Intent (“LOI”) with Laboratoires KÔL (Clermont-Ferrand, France; Founder and CEO: Sophie Momège; hereinafter referred to as “KÔL”) on November 14, 2025.

Based on the LOI, the two companies had been conducting discussions and evaluations regarding a potential collaboration, including commercialization, for emixustat hydrochloride, a treatment candidate for Stargardt disease, and had been negotiating the terms of a license agreement concerning sales rights and exclusivity, with the aim of advancing discussions on specific contractual terms by early December 2025.

The Company has continued discussions with KÔL, and negotiations have been progressing smoothly. However, due to circumstances unrelated to the Company or these discussions, KÔL made changes to its contract preparation framework, which resulted in the draft agreement taking longer than initially anticipated.

As a result, the agreement has not yet been executed as of today. The Company has already received the draft agreement and, at this time, does not recognize any provisions therein that would present issues or obstacles to execution. The Company will continue to engage in good-faith discussions toward the execution of the agreement.

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