



Kubota Pharmaceutical Holdings Co., Ltd. Announces Revision of Consolidated Earnings Forecast

Tokyo (December 16, 2021) — Kubota Pharmaceutical Holdings Co., Ltd. (Tokyo: 4596) (“Kubota Pharama” or the “Company”) announced today a revision to its revenue forecast for the fiscal year ending December 31, 2021 (January 1, 2021 to December 31, 2021), previously announced on February 12, 2021.

1. Revised and previous forecast for the fiscal year ending December 31, 2021 (January 1, 2021 to December 31, 2021)

	Revenue	Operating profit	Profit before tax	Net profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	10	(2,900)	(2,800)	(2,800)	(2,800)	(62.84)
Revised forecast (B)	—	(2,900)	(2,800)	(2,800)	(2,800)	(62.84)
Change (B-A)	(10)	-	-	-	-	-
Percent change	(100%)	-	-	-	-	-
(Reference) Fiscal year ended December 31, 2020	38	(2,484)	(2,437)	(2,437)	(2,437)	(56.90)

2. Reasons for the revision

Kubota Pharma has revised its revenue forecast from JPY 10 million to JPY 0. The previous forecast was based on the assumption that the commercialization of wearable myopia devices would have been ready for soft-launch in Taiwan in 2021; however, the effects of the COVID-19 pandemic have become more impactful and uncertain, and supply chain disruptions hit the company’s manufacturing harder than expected. In addition, entry restrictions for foreigners into Taiwan during the pandemic have caused a delay in developing appropriate distribution channels. These resulted in the downward revision of our revenue forecast for the fiscal year ending December 31, 2021 (January 1, 2021 to December 31, 2021). The company continues to expend efforts in the development of our Kubota Glass in order to achieve accelerated market entry into Taiwan. The Company maintains its profit forecasts unchanged.

About Kubota Pharmaceutical Holdings Co., Ltd.

Kubota Pharmaceutical Holdings Co., Ltd. (Tokyo 4596) is 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 development pipeline includes drug candidates for the treatment of diabetic retinopathy and Stargardt disease. The company is also developing a handheld OCT device for the monitoring of neovascular retinal diseases, to be used directly by patients, and wearable device for myopia control. <https://www.kubotaholdings.co.jp/en/>

Cautionary Statements

Certain statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements.

These forward-looking statements include statements regarding our expectations related to our development plans and ability to successfully develop and commercialize our product candidates and the potential efficacy, future development plans and commercial potential of our product candidates. These statements are based on current assumptions that involve risks, uncertainties and other factors that could cause the actual results, events or developments to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties, many of which are beyond our control, include, but are not limited to: our investigational product candidates may not demonstrate the expected safety and efficacy; our pre-clinical development efforts may not yield additional product candidates; any of our or our collaborators' product candidates may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; our clinical trials could be delayed; new developments in the intensely competitive ophthalmic pharmaceutical market may require changes in our clinical trial plans or limit the potential benefits of our investigational product candidates; the impact of expanded product development and clinical activities on operating expenses; adverse conditions in the general domestic and global economic markets; as well as the other risks identified in our filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and we assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements. For a detailed discussion of the foregoing risks and other risk factors, please refer to our filings with the Securities and Exchange Commission, which are available on Kubota Pharmaceutical Holdings (Kubota Vision's parent company) investor relations website (<https://www.kubotaholdings.co.jp/en/ir/>) and on the SEC's website (<http://www.sec.gov>).

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