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Press Release

ASKA Pharmaceutical Holdings Co., Ltd.

ASKA Pharmaceutical Enters into License Agreement for MHB018A for the Treatment of Thyroid Eye Disease (TED)

TOKYO, November 4, 2026 – ASKA Pharmaceutical Holdings Co., Ltd. (TSE: 4886, Head Office: Minato-ku, Tokyo / President, Representative Director: Sohta Yamaguchi) hereby announces that its subsidiary, ASKA Pharmaceutical Co., Ltd. ("ASKA Pharmaceutical") has entered into a license agreement with Minghui Pharmaceutical (Hangzhou) Limited (Head Office: Hangzhou, China; CEO: Guoqing Cao; "Minghui") for MHB018A, a therapeutic candidate for Thyroid Eye Disease (TED). Under the agreement, ASKA Pharmaceutical has obtained exclusive rights to develop and commercialize MHB018A in Japan.

The agreement includes an upfront payment of US$110 million (approximately ¥17.3 billion, based on an exchange rate of ¥157.20 per US$1) payable to Minghui, as well as development and sales milestone payments and sales-based royalty payments. Other terms and conditions of the agreement remain confidential.

TED is a rare disease associated with autoimmune thyroid disorders and is characterized by symptoms such as proptosis, diplopia, eyelid swelling, and ocular pain. In severe cases, it may cause vision impairment and significantly reduce patients' quality of life (QOL). Despite this burden, treatment options in Japan remain limited, and TED continues to represent a significant unmet medical need.

MHB018A is a novel subcutaneous formulation of a monoclonal antibody targeting the insulin-like growth factor-1 receptor (IGF-1R). By inhibiting signaling pathways involved in the pathogenesis of TED, MHB018A is expected to improve symptoms including proptosis, diplopia, and inflammatory manifestations.

Minghui is currently conducting Phase III clinical trials of MHB018A in China and globally for the treatment of TED. ASKA Pharmaceutical will advance the development strategy in Japan with the aim of obtaining regulatory approval as early as possible and providing patients with access to a new treatment option.

Guoqing Cao, CEO of Minghui, commented:
"Japan is an important market for MHB018A, and ASKA Pharmaceutical has deep expertise in endocrinology as well as extensive experience in clinical development, regulatory affairs, and commercialization. This partnership marks an important step toward delivering MHB018A to

patients worldwide. We look forward to working closely with ASKA Pharmaceutical to advance development in Japan and help address the significant unmet medical needs of patients with TED."

Sohta Yamaguchi, President and Representative Director of ASKA Pharmaceutical, commented: "This partnership represents an important step in strengthening our presence in thyroid disease and specialty care, as well as expanding our product portfolio. TED is a disease with limited treatment options and significant unmet medical needs in Japan. Through our collaboration with Minghui, we are committed to advancing efforts toward regulatory approval and bringing a new treatment option to patients in Japan as soon as possible."

Under its long-term vision, 'ASKA VISION 2035,' the ASKA Group is promoting the strengthening of priority therapeutic areas and the expansion of its development pipeline under its Medium-Term Management Plan 2028. Going forward, we will continue to reinforce our growth foundation through both strategic in-licensing opportunities and internal R&D activities, with the aim of achieving sustainable growth and enhancing corporate value.

The impact of this agreement on the Group's consolidated financial results for the fiscal year ending March 31, 2027 is expected to be limited.
Should any matters requiring disclosure arise in the future, they will be promptly announced.

Reference

About MHB018A

MHB018A is a humanized antibody targeting IGF-1R, developed by Minghui for the treatment of both active and chronic Thyroid Eye Disease (TED), and is administered via subcutaneous injection. The therapy is designed to inhibit IGF-1R signaling pathways. Clinical studies conducted to date have demonstrated strong clinical efficacy and a favorable safety profile. Phase III clinical trials are currently underway in China and globally.

About Thyroid Eye Disease (TED)

TED is an autoimmune disease associated with thyroid disorders such as Graves' disease. Inflammation and fibrosis of orbital tissues can cause proptosis, diplopia, pain, and other symptoms, and severe cases may result in vision-threatening complications. Treatment options in Japan remain limited, making TED a disease with significant unmet medical needs.

About Minghui

Minghui Pharmaceutical is a late-stage biopharmaceutical company dedicated to developing innovative therapies in immunology, oncology, and other disease areas with significant unmet medical needs. The company possesses a broad and differentiated clinical pipeline spanning multiple stages of development and is committed to delivering innovative medicines to patients worldwide.

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