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August 14, 2025

## Non-Consolidated Financial Results for the First Six Months Ended June 30, 2025 (Interim Period) (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange  
 Securities code: 5038  
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 Scheduled date for submission of semiannual report: August 14, 2025  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (For institutional and individual investors)

(Amounts rounded down to the nearest million yen)

### 1. Non-consolidated financial results for the first six months ended June 30, 2025 (interim period) (from January 1, 2025, to June 30, 2025)

#### (1) Operating results (cumulative total) (Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First six months ended June 30, 2025	1,603	33.0	788	49.2	791	49.6	548	49.8
First six months ended June 30, 2024	1,205	24.2	528	17.4	529	17.2	365	26.3

	Net income per share	Diluted net income per share
	Yen	Yen
First six months ended June 30, 2025	36.21	35.90
First six months ended June 30, 2024	24.44	24.03

#### (2) Financial position

	Total assets	Net assets	Equity capital ratio
	Million yen	Million yen	%
As of June 30, 2025	3,523	2,822	80.1
As of December 31, 2024	3,070	2,409	78.5

Reference: Equity capital As of June 30, 2025 ¥2,822 million As of December 31, 2024 ¥2,409 million

### 2. Dividends

	Annual dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	0.00	-	12.00	12.00
Fiscal year ending December 31, 2025	-	0.00			
Fiscal year ending December 31, 2025 (forecast)			-	15.00	15.00

Note: Revision of dividend forecast from the last announcement: None

**3. Earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025, to December 31, 2025)**

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending December 31, 2025	3,349	30.3	1,494	31.6	1,499	31.6	1,040	28.7	68.26

Note: Revision of earnings forecast from the last announcement: None

\*Notes

- (1) Adoption of accounting methods specific to the preparation of interim financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

Note: For details, please refer to “(4) Notes to interim financial statements (Changes in accounting policies)” in “2. Interim Financial Statements and Major Notes” on page 7 of the attachment.

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	15,149,298 shares
As of December 31, 2024	15,121,447 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	242 shares
As of December 31, 2024	194 shares

- (iii) Average number of shares outstanding during the period (cumulative interim period)

First six months ended June 30, 2025	15,132,214 shares
First six months ended June 30, 2024	14,973,694 shares

\* The financial results for the first six months ended June 30, 2025 (interim period) are not subject to review by a certified public accountant or auditing firm.

\* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Concerning Forward-Looking Statements)

This document contains forward-looking statements based on information currently available to the Company and certain assumptions that the Company considers reasonable, but the Company does not guarantee that they will be achieved. Actual results may differ due to numerous factors.

(How to obtain the financial results briefing and supplementary materials)

The Company plans to hold a financial results briefing on the first six months ended June 30, 2025 (interim period) for institutional and individual investors on August 14, 2025.

Presentation materials for financial results are disclosed on TDnet on the same day.

English materials are disclosed on our website. (<https://ewell.co.jp/ir/ir-news/>)

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## 1. Overview of operating results, etc.

### (1) Overview of operating results for the first six months under review

During the six months ended June 30, 2025 (from January 1, 2025, to June 30, 2025), the Japanese economy continued to show a moderate recovery trend, as corporate earnings improved, with signs of a recovery in personal consumption despite weak consumer confidence. However, the economic outlook remains uncertain with a heightened risk of economic downturn due to the continued domestic price increases in Japan and impact of U.S. trade policy.

In the home health care industry where our clients operate, as the government is promoting the establishment of community-based integrated care systems, digital transformation (DX) has progressed for the industry as a whole, while the disparity in introducing DX tools depending on the region or business size has become an issue.

Under these circumstances, we are working to enhance our corporate value as well as our social value, aiming to “create new value in home care and realize a society where all people can live with peace of mind,” which is our vision.

During the six months ended June 30, 2025, the Company worked to develop a new AI-based service, “AI home-visit scheduling and routing,” following “AI home-visit nursing plan and report,” which had been launched in 2024 to help improve the efficiency of home-visit nursing operations, and at the same time, worked on a multi-product strategy, including enhancing the functions of “carelogood,” a community-based comprehensive care platform, and promoting the development of a care plan data linkage system.

As a result, the Company’s operating results for the first six months under review were as follows: net sales amounted to 1,603,163 thousand yen (up 33.0% YoY), operating profit came to 788,426 thousand yen (up 49.2% YoY), ordinary profit was 791,831 thousand yen (up 49.6% YoY), and net income posted 548,012 thousand yen (up 49.8% YoY) due to stable acquisition of new clients in our main service, iBow.

Since the Company operates in a single segment of the business of providing services to home-visit nursing stations, segment information has been omitted. Net sales by service category are as follows.

Net sales								Operating profit
Accounting period	Cloud service			BPaaS		Other	Total	
	iBow	iBow receipt	Other	iBow BPO	Other			
Six months ended June 30, 2025	1,129,490	129,308	128,214	202,322	340	13,488	1,603,163	788,426

### (2) Overview of financial position for the first six months under review

#### (Assets)

Current assets as of the end of the first half under review amounted to 2,898,318 thousand yen, an increase of 371,586 thousand yen from the end of the previous fiscal year. This was mainly due to a 255,179 thousand yen increase in cash and deposits resulting from the posting of net income and a 90,506 thousand yen increase in accounts receivable - trade with higher sales. Non-current assets came to 625,325 thousand yen, an increase of 81,470 thousand yen from the end of the previous fiscal year. This was mainly due to a 1,446 thousand yen decrease in property, plant and equipment resulting from depreciation, etc., a 34,888 thousand yen increase in intangible assets resulting from an increase in software with the addition of iBow functions, etc., and a 48,027 thousand yen increase in investments and other assets resulting from the issuance of new shares as restricted stock compensation.

As a result, total assets came to 3,523,644 thousand yen, an increase of 453,056 thousand yen from the end of the previous fiscal year.

#### (Liabilities)

Current liabilities as of the end of the first half under review amounted to 598,601 thousand yen, an increase of 39,506 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 68,645 thousand yen in income taxes payable despite a decrease of 37,017 thousand yen in “Other” current liabilities. Non-current liabilities totaled 102,558 thousand yen, an increase of 169 thousand yen from the end of the previous fiscal year.

As a result, total liabilities came to 701,160 thousand yen, an increase of 39,675 thousand yen from the end of the previous fiscal year.

(Net assets)

Net assets as of the end of the first half under review amounted to 2,822,484 thousand yen, an increase of 413,381 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 23,474 thousand yen in share capital and 23,468 thousand yen in share capital surplus as a result of the issuance of new shares and exercise of share acquisition rights as restricted stock compensation, and an increase of 548,012 thousand yen in retained earnings as a result of posting net income, despite a decrease of 181,455 thousand yen in retained earnings as a result of dividend payments.

As a result, the equity capital ratio rose to 80.1% from 78.5% at the end of the previous fiscal year.

(3) Overview of cash flows for the first six months under review

Cash and cash equivalents (hereinafter referred to as the “funds”) during the first half under review totaled 2,221,108 thousand yen, an increase of 255,179 thousand yen from the end of the previous fiscal year, due to an increase of 530,882 thousand yen from operating activities, despite a decrease of 94,982 thousand yen from investing activities and 180,720 thousand yen from financing activities.

(Cash flows from operating activities)

Funds provided by operating activities amounted to 530,882 thousand yen (gain of 298,267 thousand yen in the same period of the previous year). This was mainly due to the posting of 791,831 thousand yen in net income before income taxes resulting from strong business performance, and 43,019 thousand yen in depreciation despite a decrease in the funds resulting from an increase of 90,506 thousand yen in trade receivables, a decrease of 24,956 thousand yen in accounts payable-other and payment of 194,933 thousand yen in income taxes.

(Cash flows from investing activities)

Funds used in investing activities amounted to 94,982 thousand yen (use of 41,380 thousand yen in the same period of the previous year). This was mainly due to purchase of property, plant and equipment of 19,888 thousand yen, purchase of intangible assets of 56,317 thousand yen resulting from the addition of iBow functions, etc., and an expenditure of 18,776 thousand yen for leasehold deposits related to the relocation of the Tokyo office.

(Cash flows from financing activities)

Funds used in financing activities amounted to 180,720 thousand yen (use of 150,901 thousand yen in the same period of the previous year). This was mainly due to dividends paid of 181,143 thousand yen.

(4) Explanation of earnings forecasts and other forward-looking information

There is no change to the earnings forecast for the full year ending December 31, 2025, from the one which was announced in the “Financial Results for the Fiscal Year Ended December 31, 2024” on February 14, 2025.

## 2. Interim Financial Statements and Major Notes

### (1) Interim balance sheet

(Thousand yen)

	As of previous fiscal year (December 31, 2024)	As of first half under review (June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	1,965,928	2,221,108
Accounts receivable - trade	506,913	597,419
Other	57,552	84,540
Allowance for doubtful accounts	(3,661)	(4,749)
Total Current assets	2,526,732	2,898,318
Non-current assets		
Property, plant and equipment		
Buildings, net	214,702	202,113
Other, net	33,522	44,665
Total Property, plant and equipment	248,225	246,778
Intangible assets	134,044	168,933
Investments and other assets		
Other	166,048	215,256
Allowance for doubtful accounts	(4,464)	(5,643)
Total Investments and other assets	161,584	209,612
Total Non-current assets	543,854	625,325
<b>Total Assets</b>	<b>3,070,587</b>	<b>3,523,644</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	31,036	38,914
Income taxes payable	209,005	277,650
Other	319,054	282,036
Total Current liabilities	559,095	598,601
Non-current liabilities		
Asset retirement obligations	102,389	102,558
Total Non-current liabilities	102,389	102,558
<b>Total Liabilities</b>	<b>661,485</b>	<b>701,160</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	397,073	420,547
Share capital surplus	388,548	412,017
Retained earnings	1,623,937	1,990,494
Treasury shares	(456)	(575)
Total Shareholders' equity	2,409,102	2,822,484
<b>Total Net assets</b>	<b>2,409,102</b>	<b>2,822,484</b>
<b>Total Liabilities and net assets</b>	<b>3,070,587</b>	<b>3,523,644</b>

## (2) Interim statement of income

(Thousand yen)

	Six months ended June 30, 2024 (from January 1, 2024, to June 30, 2024)	Six months ended June 30, 2025 (from January 1, 2025, to June 30, 2025)
Net sales	1,205,706	1,603,163
Cost of sales	283,537	332,773
Gross profit	922,168	1,270,390
Selling, general and administrative expenses	393,814	481,963
Operating profit	528,353	788,426
Non-operating income		
Interest income	5	863
Commission income	2,594	1,950
Other	-	775
Total Non-operating income	2,599	3,589
Non-operating expenses		
Interest expenses	1,688	169
Other	90	15
Total Non-operating expenses	1,779	184
Ordinary profit	529,174	791,831
Net income before income taxes	529,174	791,831
Income taxes - current	164,131	261,696
Income taxes - deferred	(842)	(17,876)
Total Income taxes	163,288	243,819
Net Income	365,885	548,012

## (3) Interim statement of cash flows

(Thousand yen)

	Six months ended June 30, 2024 (from January 1, 2024, to June 30, 2024)	Six months ended June 30, 2025 (from January 1, 2025, to June 30, 2025)
<b>Cash flows from operating activities</b>		
Net income before income taxes	529,174	791,831
Depreciation and amortization	36,570	43,019
Share-based payment expenses	8,466	15,819
Increase (decrease) in allowance for doubtful accounts	1,964	2,267
Interest income	(5)	(863)
Interest expenses	1,688	169
Decrease (increase) in trade receivables	(38,157)	(90,506)
Increase (decrease) in trade payables	15,430	7,877
Increase (decrease) in accounts payable - other	(65,982)	(24,956)
Increase (decrease) in accrued expenses	(4,211)	22,548
Increase (decrease) in accrued consumption taxes	6,107	(17,193)
Increase (decrease) in contract liabilities	18,909	(10,647)
Other	2,402	(14,413)
Subtotal	512,356	724,952
Interest and dividends received	5	863
Interest paid	(1,530)	-
Income taxes refund (paid)	(212,564)	(194,933)
<b>Cash flows from operating activities</b>	<b>298,267</b>	<b>530,882</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(12,280)	(19,888)
Purchase of intangible assets	(29,100)	(56,317)
Payments of leasehold deposits	-	(18,776)
<b>Cash flows from investing activities</b>	<b>(41,380)</b>	<b>(94,982)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(1,500)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	215	542
Purchase of treasury shares	-	(118)
Dividends paid	(149,616)	(181,143)
<b>Cash flows from financing activities</b>	<b>(150,901)</b>	<b>(180,720)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>105,985</b>	<b>255,179</b>
Cash and cash equivalents at beginning of period	1,412,907	1,965,928
<b>Cash and cash equivalents at end of period</b>	<b>1,518,893</b>	<b>2,221,108</b>

(4) Notes to interim financial statements

(Notes on changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes,” etc.)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022) and others were applied from the beginning of the current interim accounting period. This change has no material impact on the interim financial statements.

(Notes to segment information)

(Segment information)

I Six months ended June 30, 2024 (from January 1, 2024, to June 30, 2024)

Since the Company operates in a single segment of only the business of providing services to home-visit nursing stations, information has been omitted.

II Six months ended June 30, 2025 (from January 1, 2025, to June 30, 2025)

Since the Company operates in a single segment of only the business of providing services to home-visit nursing stations, information has been omitted.

(Notes on cases with significant changes in the amount of shareholders' equity)

Not applicable

(Notes on going concern assumption)

Not applicable