



# FY12/2025 Financial Results and Medium-term Business Plan Explanatory Materials

February 13, 2026



eWeLL Co., Ltd. (TSE Growth Market: 5038)

Both net sales and operating profit in FY2025 exceeded our earnings forecast.  
Our next step is our medium-term business plan from next year focusing on future investment and increased profits.

Financial Indicators: we achieved 1.3% more than our earnings forecast, namely, 31.9% growth in net sales and operating profit margin of 45.3%.

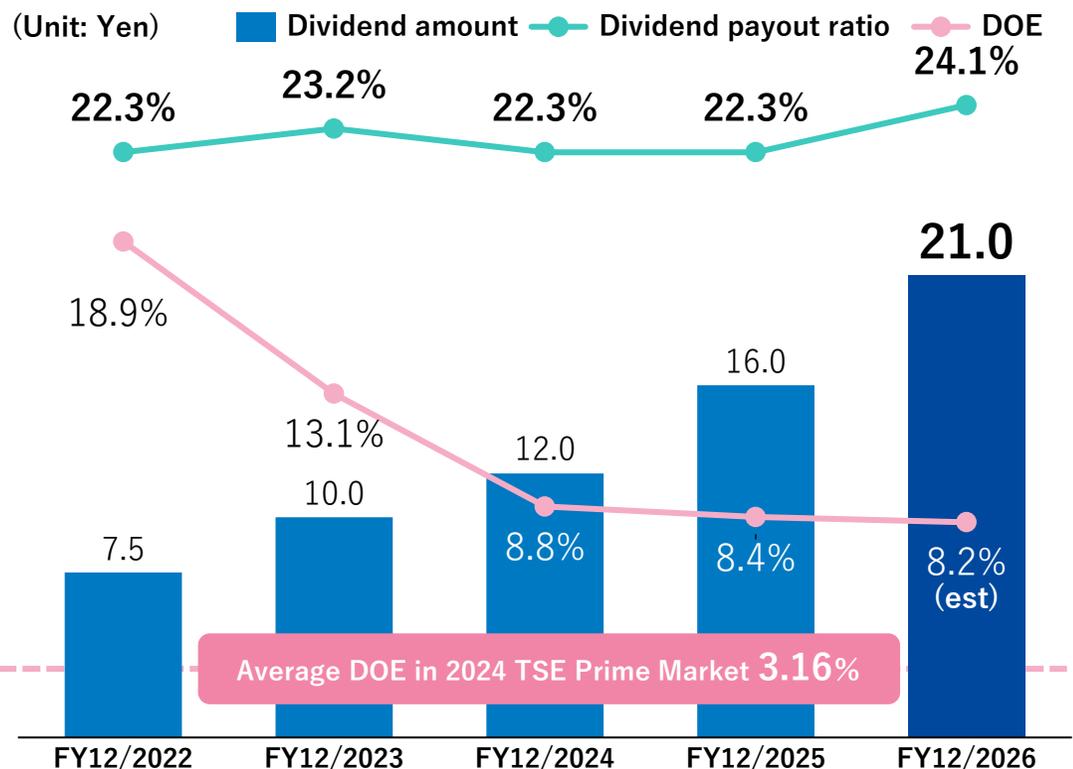
Net Sales	¥3.392B	% of forecasts	+1.3%	YoY	+31.9%
Operating Profit	¥1.537B	% of forecasts	+2.9%	YoY	+35.3%
Operating Profit Margin	45.3%	% of forecasts	+0.7pt	YoY	+1.1pt

KPI: Although revenue was temporarily impacted by the strategic deferral of billing to July 2026 for our AI Home-visit Scheduling & Routes service, BPaaS and AI Plans & Reports showed solid performance that mostly offset the impact.

No of Contracts	3,501	% of target	+0.1%	YoY	+15.6%
Unit Price per Customer	¥88,800	% of target	-1.7%	YoY	+9.2%
MRR Churn Rate	0.17%	% of target	+0.01pt	YoY	-0.02pt

**eWeLL plans to increase the dividend by JPY5, to JPY21, +31.3% yoy.  
We anticipate the dividend payout ratio to be 24.1%, the highest level ever.**

### Changes in Dividends



### Dividend Payout Ratio

**20% target**

eWeLL set our target at 20% based on the balance between our growth investment and strengthening our financial position. Despite frequent observations regarding high cash positions, and our dividend on equity ratio (DOE) is much higher than the TSE Prime Market's average (3.16%). We intend to maintain the balance between accumulating equity and paying out dividends.

### Shareholder Return

**Planned via dividends**

Taking into account our shareholder composition and current liquidity, we are not considering measures, such as share buybacks. Rather, eWeLL's policy is to provide returns through dividends only. eWeLL is not currently considering shareholder benefits, from the perspectives of fair profit distribution and administrative load.



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Medical fees were overall increased by 3.09%. Higher prices and increased wages were the major issues. Throughout the entire industry, home-visit medical care was deemed as an increasingly significant medical care service working toward 2040.

## Direction of Medical Fee Revisions

Response to higher prices, increased wages & insufficient personnel

Medical fees were increased overall in response to higher prices.  
Medical care facilities that increased base salaries were highly regarded.  
 Hospitals and clinics reconsidered personnel standards by adopting ICT (toward a lighter workload)

Specialization of and collaboration between medical care facilities looking toward 2040

Hospitals and clinics matching local medical care needs were assessed.  
High-quality home-visit medical care and local collaborations were examined.  
Increasing the points for home-visit nursing care and high-quality home-visit nursing care were evaluated.

Advances in safe and secure, high-quality medical care

Priority areas (including emergency care, pediatric care, perinatal care, cancer care, and psychological care) were assessed.  
Progress was made in online treatment and utilizing digital technology through inter-disciplinary collaborations.

Improvements in stability and sustainability of the medical care insurance system

Use of generic drugs was promoted.  
 Proper use of pharmaceuticals and brain power were encouraged by collaborations between doctors and pharmacists.

Home-visit nursing care is expected to become more important while increases other than higher prices and increased wages are not obvious.

▶ Home-visit nursing care will be regarded as one of the important functions of at home medical care.

It has a pivotal role to support hospital admissions and discharges, and to enhance inter-disciplinary collaborations.

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eWeLL received positive feedback about our response to higher prices and wage increases, our local collaborations, and our provision of diverse care.

Some of our businesses were impacted by the newly-established fee structure, but we clarified and made our requirements more strict.

Medical Fees	Main Revisions	Direction	Notes
	Home-visit nursing care admin fee	Positive	These fees fall under the basic point system and are linked to increased sales.
	Home-visit nursing care price adjustment <span>New</span>	Positive	This fee is a new revision. It is linked to greater profit per visit.
	Home-visit nursing care higher wages assessment fee	Positive	The 2024 nurses' wage increase was again deemed valuable and the increased amount was specified.
	Comprehensive home-visit nursing care benefit <span>New</span>	Undetermined	This benefit assumes a visiting nursing business will be close to elderly housing. The points therefor are yet unannounced. It will change the daily calculation from one visit. <b>Digital records have become a requirement.</b>
	Rexamination of home-visit nursing care basic expenses II	Undetermined	This expense assumes a visiting nursing station is for a single household. Its complexity and operational criteria have become more strict.
Addition of medical information sharing <span>New</span>	Positive	Information sharing between relevant medical professionals was newly added. It is expected to push the use of CareLoGood.	

Tighter Operational Requirements	Resulting Improvements to eWeLL's Services Impacted	
	Stricter work hours for home-visit nursing care	Support function enabling proper operations, such as, an alarm based on the system, is under consideration.
	Implementation of specific home-visit nursing care and recording of clock-out times	Trying to develop a patentable visit timer function that will automatically record the times by an operation linked to the visit's start and end times.
	Obligatory proper applications, reports, and invoices	Supporting this new requirement by utilizing an invoice professional responding to the system's complexity.
	Organization of accurate, up-to-date records	High visibility of daily records and information, along with comprehensive AI support

## Topics 2: AI Home-visit Scheduling & Routes

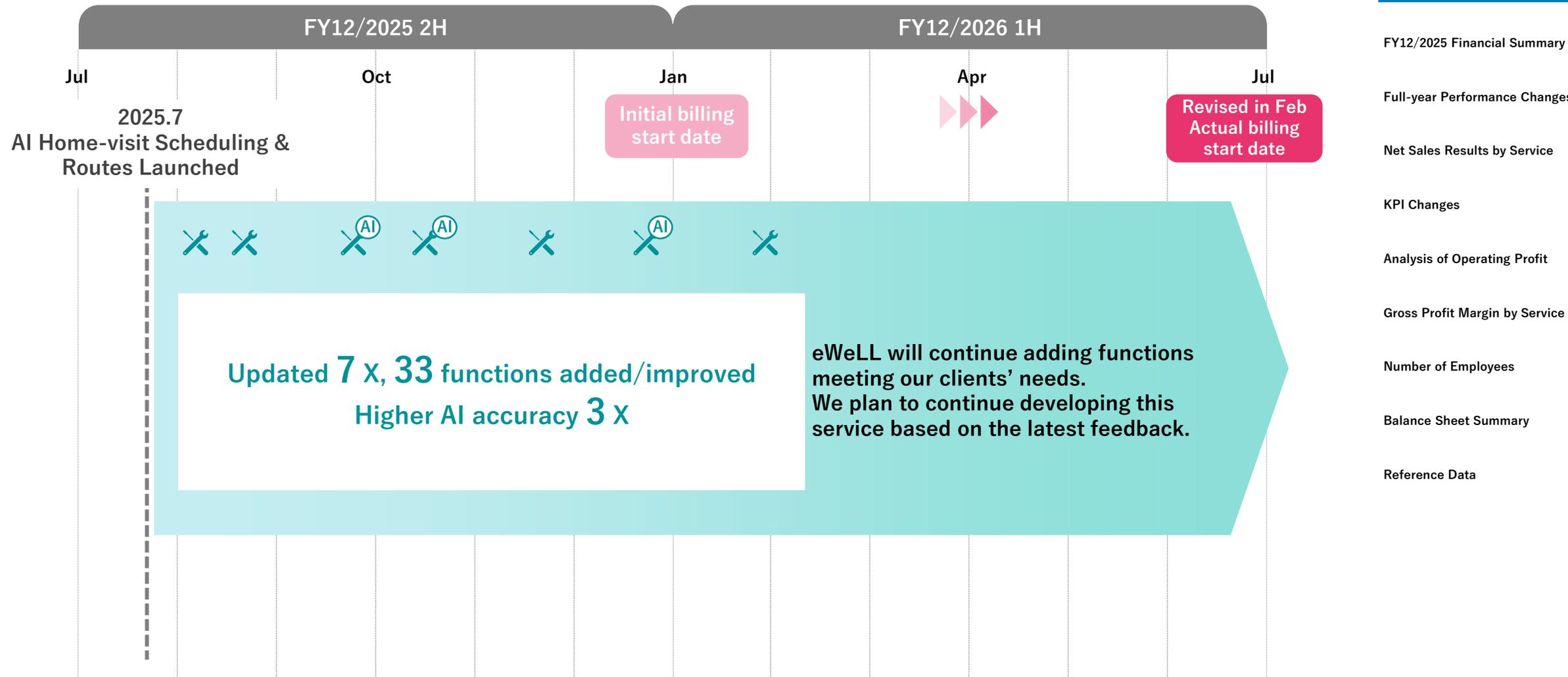


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eWeLL planned to start its billing for its AI Home-visit Scheduling & Routes service in January 2026, but it was postponed to July.

Instead, we focused on its development, and further improved this service enabling its use on the frontline. Our Sales Team will sign more contracts as a result.



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Billing started for our AI Plans & Reports and BPaaS services from 2025, and eWeLL achieved 31.9% sales growth led by these services.

Operating profit outperformed our earnings forecast after we invested more from 2H in our future growth from 2026.

(Unit: million yen)	FY12/2024 Accumulated Results	FY12/2025 Earnings Forecast	FY12/2025 Accumulated Results	YoY (%)	Compared to Forecast (%)
<b>Net Sales</b>	2,571	3,349	<b>3,392</b>	+31.9%	+1.3%
Cloud	2,274	2,915	<b>2,930</b>	+28.9%	+0.5%
BPaaS *	270	422	<b>440</b>	+63.3%	+4.3%
Other	27	11	<b>20</b>	-24.3%	+71.9%
<b>Operating Profit</b>	1,135	1,494	<b>1,537</b>	+35.3%	+2.9%
<b>Operating Profit Margin</b>	44.2%	44.6%	<b>45.3%</b>	+1.2pt	+0.7pt

\* Our BPO services were renamed "BPaaS (Business Process as a Service)" since FY12/2025.

The name was changed because high profitability was realized compared to common BPO services. eWeLL's BPO services were added to iBow Receipt services and supported our overall business, by integration with our proprietary SaaS.

Please note the change was only for the name of the services, and there were no changes to the revenue composition between services or the content of our different businesses.

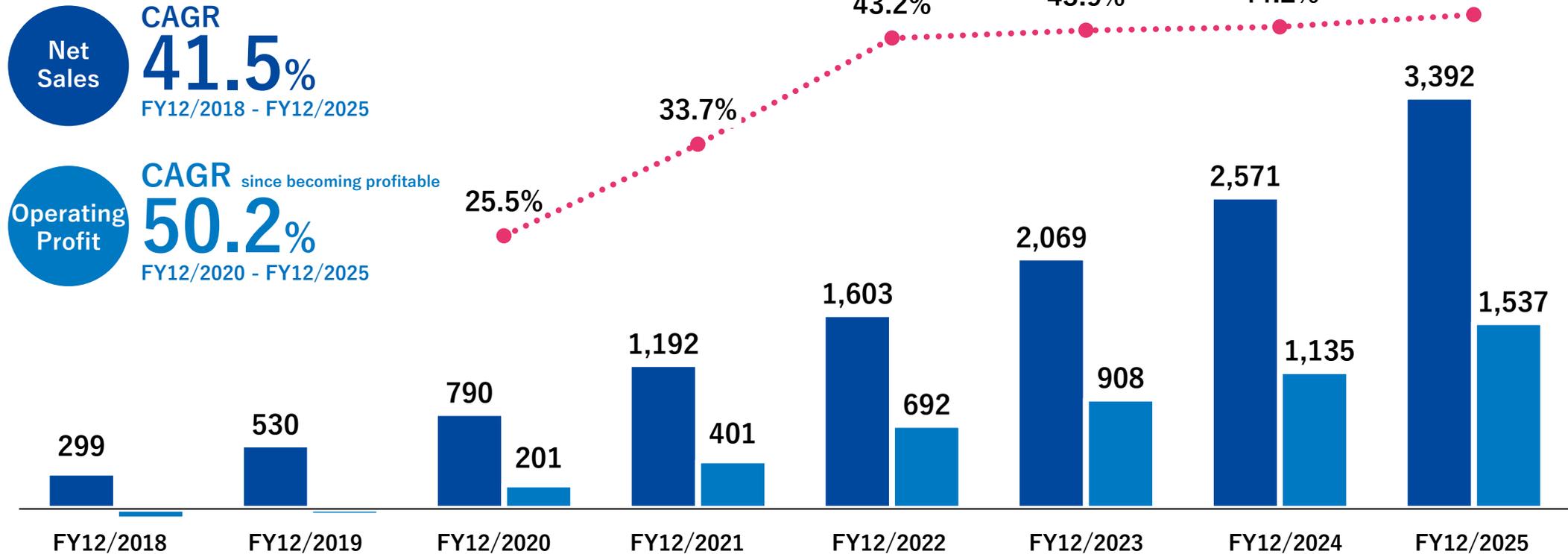


Both net sales and operating profit again showed high growth rates compared to last year.

Furthermore, eWeLL has continued to invest in its growth especially since its listing in 2022, and has achieved high profit margins every year.

## Changes in Net Sales and Operating Profit

(Unit: million yen)

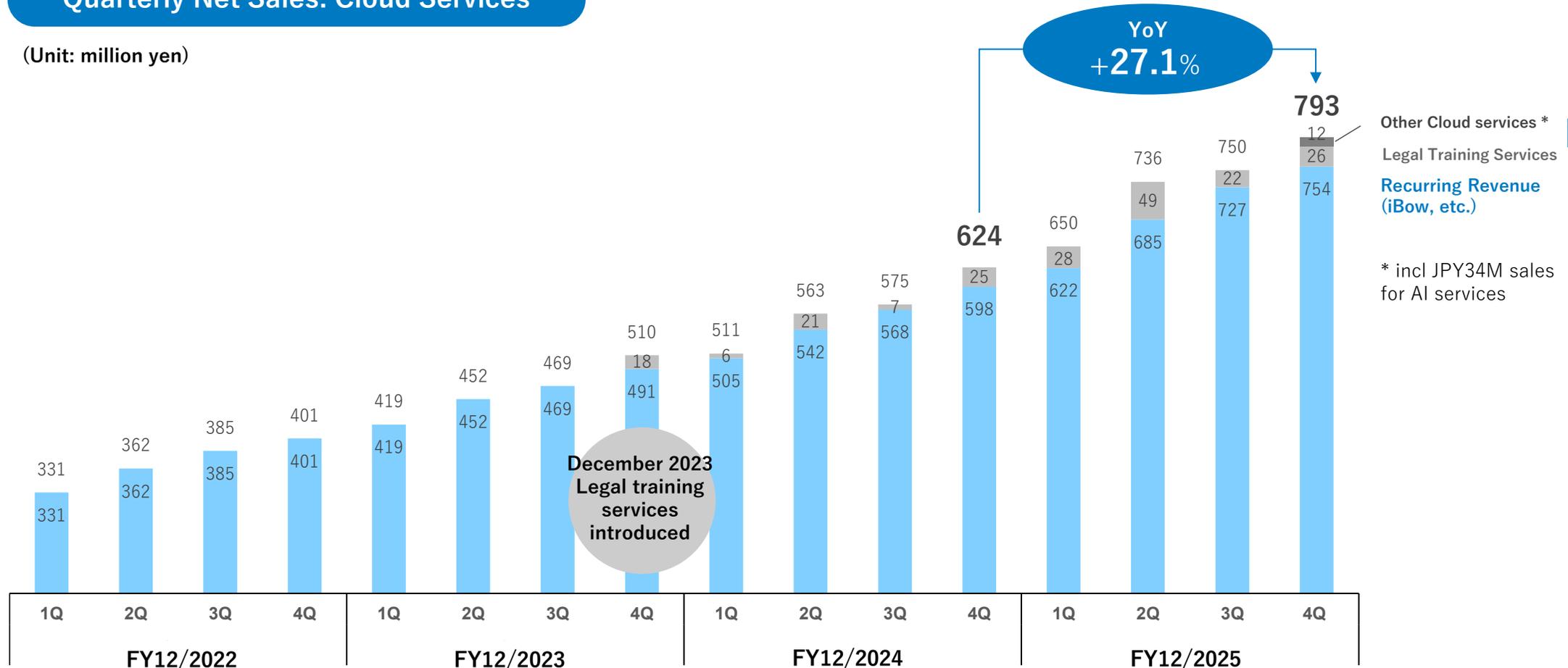


Listed in September 2022

Recurring revenue continued to steadily increase due to the positive impact of upselling focused on eWeLL's iBow Receipt and AI-related services.

## Quarterly Net Sales: Cloud Services

(Unit: million yen)

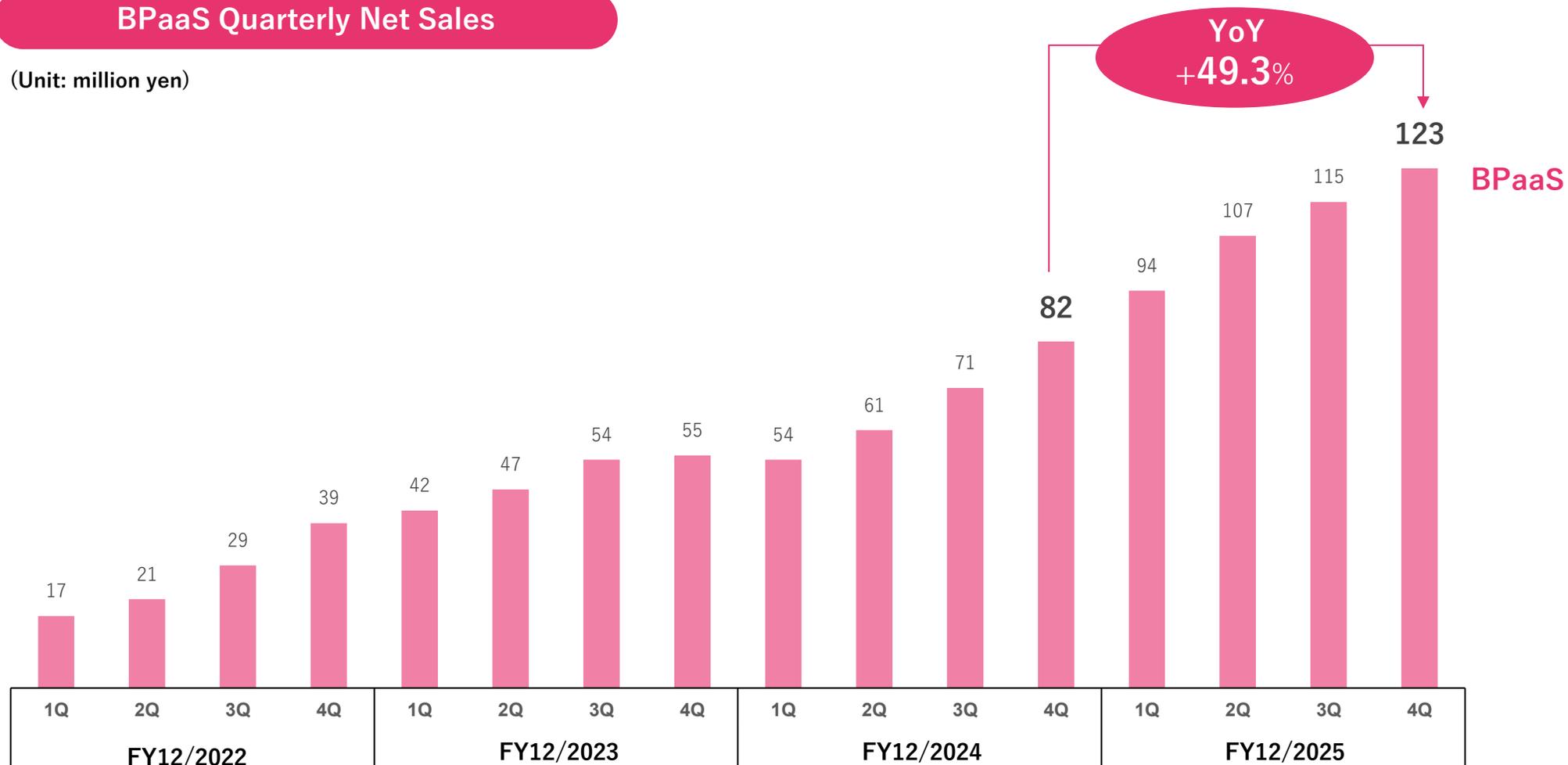


\* In addition, JPY12M sales for Cloud services are factored into sales related to individual customization for one large customer (non-recurring revenue).

eWeLL's number of signed contracts and unit price increased, leading to a steady increase in net sales.

## BPaaS Quarterly Net Sales

(Unit: million yen)



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# KPI Changes - Number of Contracted Stations



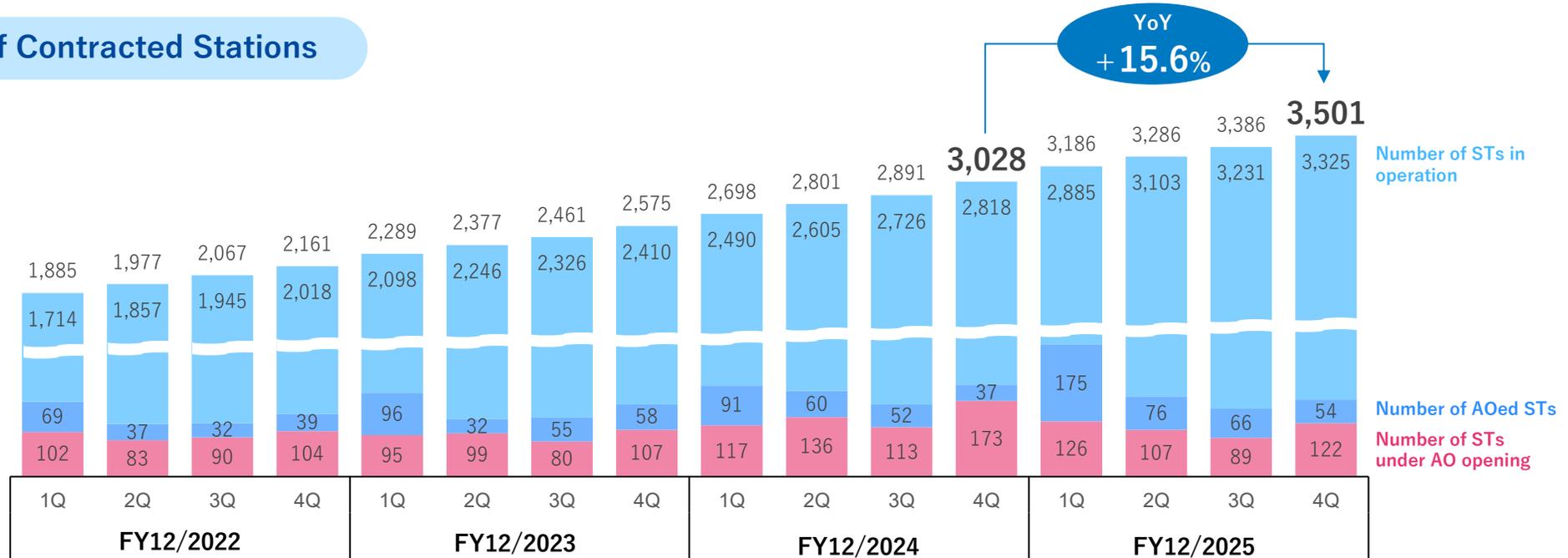
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eWeLL signed 159 new contracts in 4Q, reaching a total of 670 contracts for FY2025, showing an increase of 5.8% yoy.

These results bring us confidence in our stable new contract signing throughout the year, and we are optimistic about the support for DX in the entire medical care industry and our iBow service.

## Number of Contracted Stations



Breakdown of changes in number of contracted stations

	FY12/2022				FY12/2023				FY12/2024				FY12/2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
(1) New acquisitions	132	107	105	117	139	127	111	134	160	162	133	178	196	165	150	159
(2) Terminations	-7	-14	-13	-22	-19	-27	-22	-24	-36	-56	-48	-37	-34	-59	-51	-42
(3) Change in number of dormant STs	-17	-1	-2	-1	8	-12	-5	4	-1	-3	5	-4	-4	-6	1	-2
<b>Quarterly total</b>	<b>108</b>	<b>92</b>	<b>90</b>	<b>94</b>	<b>128</b>	<b>88</b>	<b>84</b>	<b>114</b>	<b>123</b>	<b>103</b>	<b>90</b>	<b>137</b>	<b>158</b>	<b>100</b>	<b>100</b>	<b>115</b>

\*1 The number of STs in operation is the number of stations in service.

\*2 The number of Aoed STs is the number of stations for which the establishment of an account to use the service has been completed, but before the service is used.

\*3 The number of AO stations in operation is the number of stations that have an account established for use of the service.

\*4 The number of contracted stations is the sum of the number of STs in operation, the number of STs that have completed AO, and the number of STs that are in the process of opening AO.

\*5 The number of inactive stations is the number of stations that have suspended service for a certain period of time during the contract period, and the increase or decrease in the number of inactive stations is subtracted from the number of stations that have resumed service.

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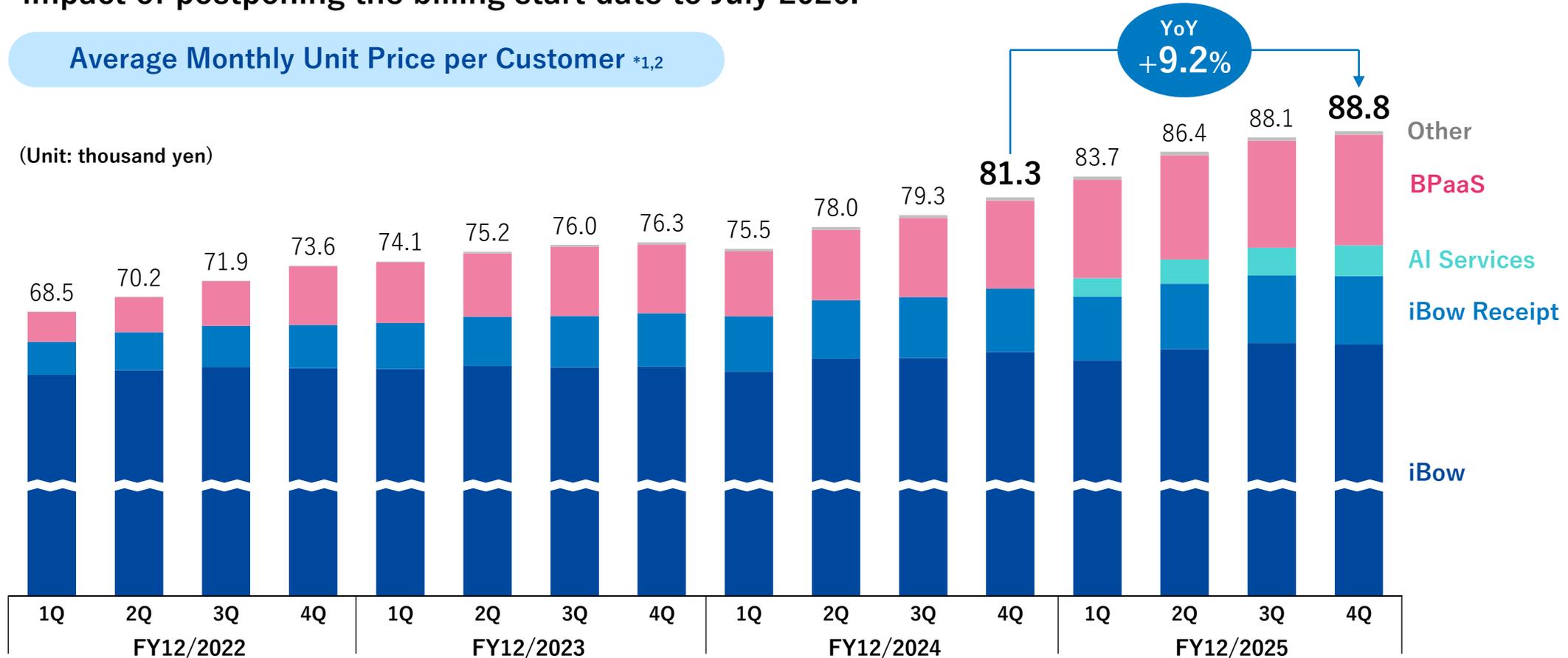
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The respective unit prices per customer for our BPaaS, iBow Receipt, and AI Home-visit Plans & Reports services substantially exceeded FY2025 numerical target. For our AI Home-visit Scheduling & Routes, however, the unit price was slightly less than our numerical target (JPY90,300), due to the impact of postponing the billing start date to July 2026.

## Average Monthly Unit Price per Customer \*1,2

(Unit: thousand yen)



1. Average Monthly Unit Price Per Customer is calculated by dividing the average monthly net sales during the quarter (recurring revenue only) by the average number of stations in operation at the end of the month during the same period. Since Unit Price Per Customer had been calculated including non-recurring sales until FY12/2023, it has been retroactively adjusted to reflect this updated calculation method.

2. Due to the seasonal nature of 1Q, which includes January and February and has fewer business days, resulting in fewer visits, Unit Price Per Customer for both cloud and BPaaS tends to be a few percentage points lower than in other quarters.

eWeLL's revenue churn rate for FY12/2025 in its entirety fell by 0.02% yoy. This decrease showed the positive effect of the measures we have taken since last year to improve our customers' satisfaction.

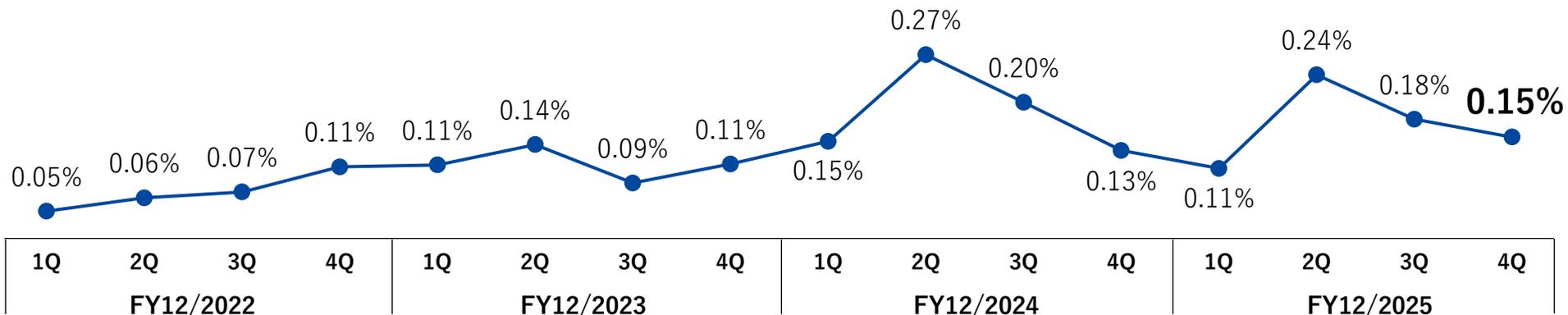
## Revenue Churn Rate

FY12/2022  
**0.07%**

FY12/2023  
**0.11%**

FY12/2024  
**0.19%**

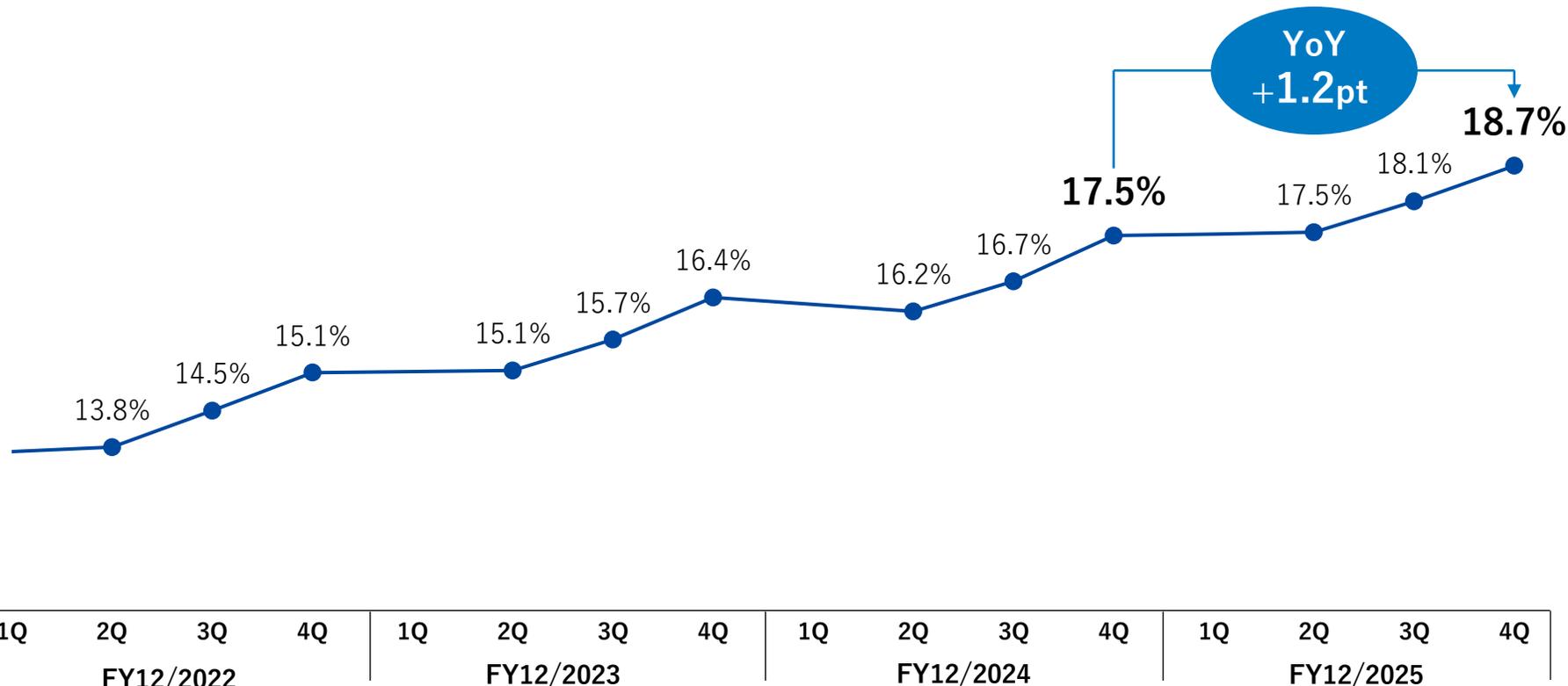
FY12/2025  
**0.17%**



\* The average monthly termination rate is the quarterly average of the percentage of reduced monthly subscription fees due to cancellations for existing customers compared to the existing customers' monthly subscription fees.

Our market share (penetration rate) steadily increased. The denominator for calculating market share remains unchanged from 4Q to the following year's 2Q due to when it will be updated.

## Market Share (Penetration Rate)<sup>\*</sup>

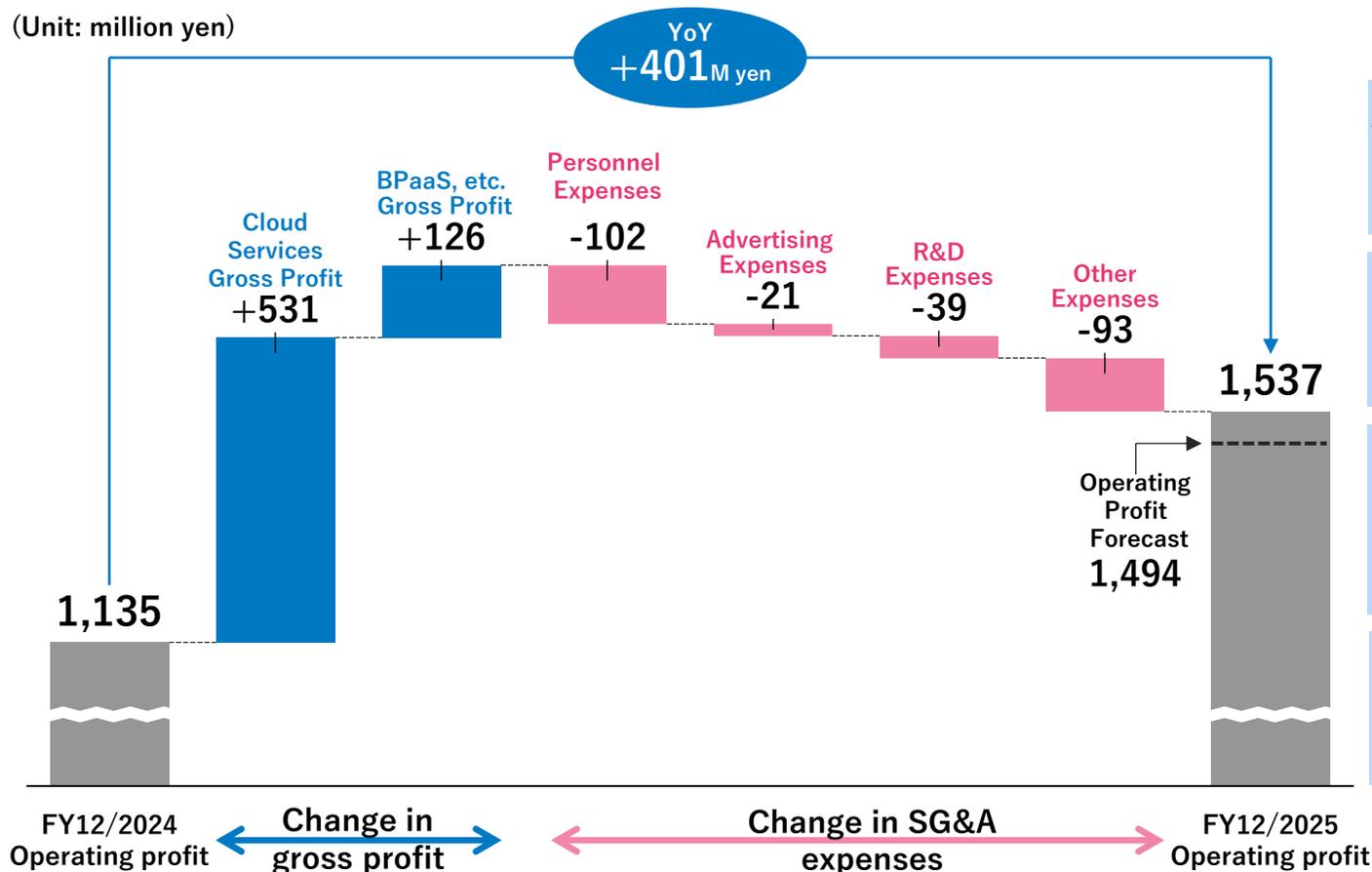


\* Calculated by dividing the number of contracted stations at the end of each quarter by the number of active home-visit nursing stations as of April 1 of each year, as announced by the Japan Home-visit Nursing Association. The number of home-visit nursing stations in operation as of April 1 of each year is not disclosed at the end of 1Q, as there is a several-month delay in announcing the number of stations.

eWeLL invested in R&D for the future, when the Omaha System is expected to be adopted, leading to utilizing Nankodo's pharmaceutical database and AI assessment for accelerating DX in the medical care industry. In addition to actively investing for our future, eWeLL achieved operating profit above our initial business plan.

## Analysis of Operating Profit Changes

(Unit: million yen)



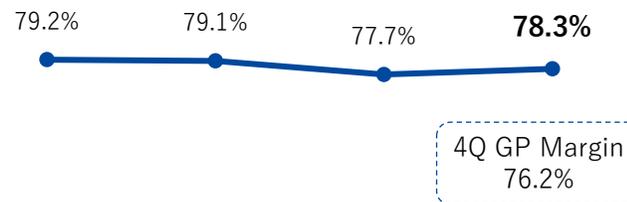
<b>Personnel Expenses</b>	eWeLL hired employees mostly as planned, and also increased base wages by 4%. In 4Q, we increased our employees' bonuses in line with our strong performance based on our profit increase. Separately, personnel expenses increased yoy by JPY184M due to including the labor costs for our Development, BPaaS, and Support teams, which are comprised in our cost of sales.
<b>Advertising Expenses</b>	We increased our online advertising and exhibition costs throughout the fiscal year, while monitoring their cost effectiveness. Specifically, online advertising comprised +JPY13M and exhibition costs were +JPY3M. Furthermore, another 8M yen was factored into 4Q expenses for redesigning our sales content, as our investment from next fiscal year.
<b>R&amp;D Expenses</b>	We invested in advance to enhance our future development environment (for stability and speed). Moreover, we expanded our data center's development environment working toward developing more complex and varied optional services. In 4Q, we spent JPY11M on R&D investment related to incorporating a pharmaceutical database in our iBow service, with the hope of utilizing the data in the pharmaceutical industry.
<b>Other Expenses</b>	This breakdown comprised Tokyo Office relocation costs +JPY25M, recruitment costs + JPY 15M, system costs related to internal DX and increasing personnel + JPY 15M, sales promotion costs for our AI Scheduling & Routes service + JPY 9M, and other outsourcing costs to improve our customers' satisfaction + JPY 7M.

eWeLL focused on 2H for its investment, and our efforts resulted in a slightly higher overall gross profit margin for the whole fiscal year compared to our earnings forecast.

In 4Q, our gross profit margin fell due to a temporary increase in our data center costs caused by our preparing to make new services operational.

## Overall Gross Profit Margin

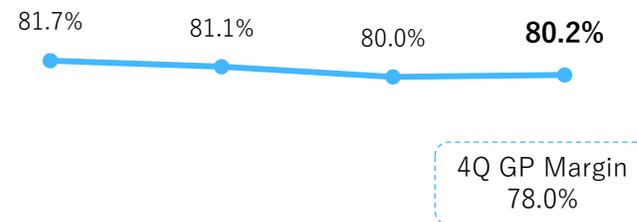
- The gross profit margins for Cloud services and BPaaS were good.
- eWeLL reached almost its expected forecast, and improved its GP margin alongside its favorable sales.



FY12 /2022    FY12 /2023    FY12 /2024    FY12 /2025

## Cloud Services Gross Profit Margin

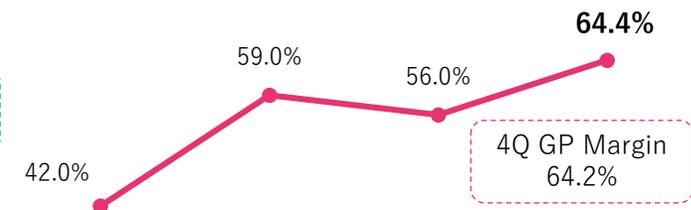
- eWeLL proactively outsourced its development work in 2H, and temporarily increased its data center costs to prepare for making our new services operational and conducted vulnerability diagnostics on its new services throughout 4Q.



FY12 /2022    FY12 /2023    FY12 /2024    FY12 /2025

## BPaaS Gross Profit Margin

- eWeLL steadily hired more employees during 2H, and our gross profit margin rose due to the similar growth in our net sales.
- Our plan to expand our team in 2026 is progressing well, and we will further increase our scale and number of employees and add training.



FY12 /2022    FY12 /2023    FY12 /2024    FY12 /2025

# Number of Employees



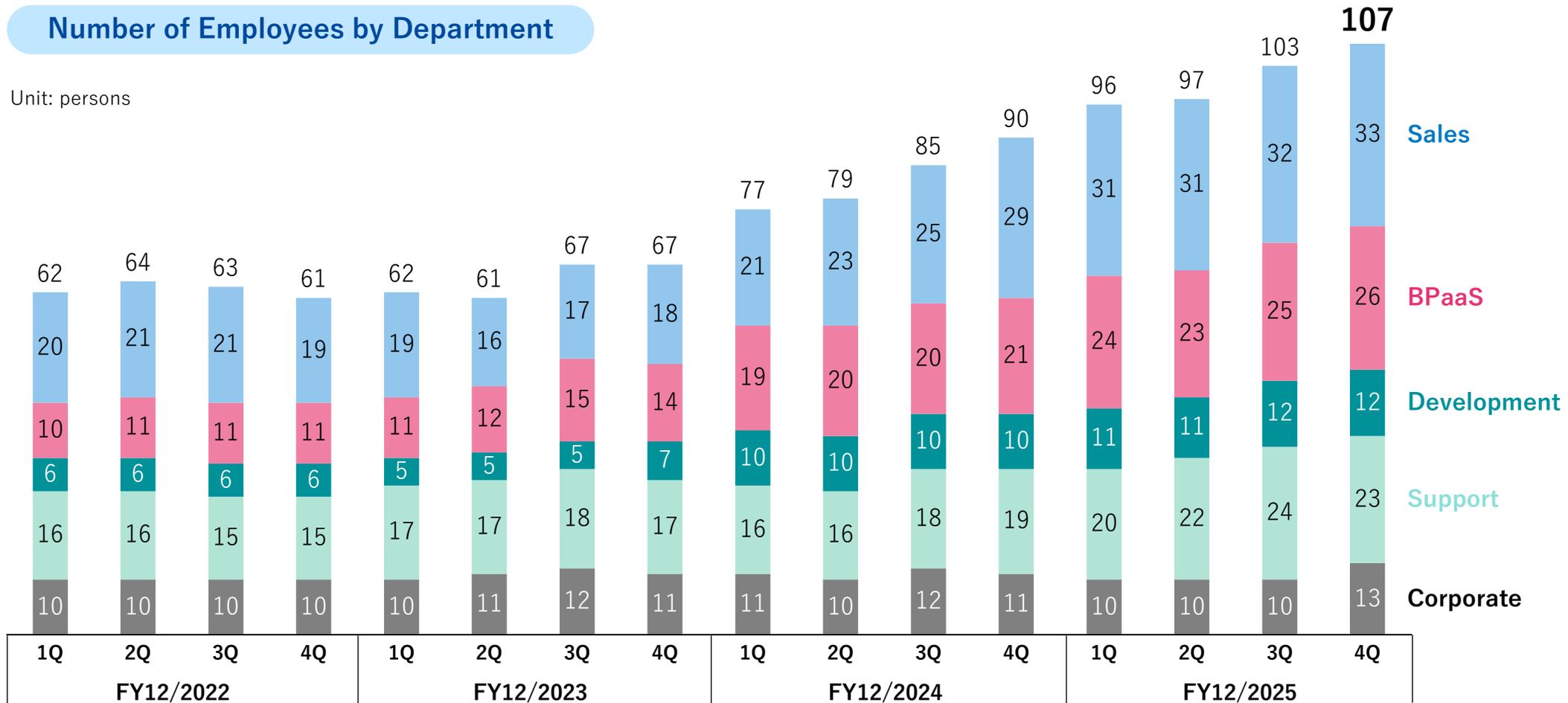
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eWeLL increased by 17 employees (net), although our plan was to increase by 15 for the whole fiscal year. In 4Q, we added HR personnel to enhance our ongoing recruitment activities and to create training courses. These new employees expanded the teams in our administrative departments to establish internal controls and a governance framework.

## Number of Employees by Department

Unit: persons



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We fortified our financial foundation to be able to invest with more flexibility in the future. We also increased our shareholder return, by a continuous dividend payout, for example.

Furthermore, fixed assets increased due to investments in the development of new services software and security deposits for office expansion.

(Unit: million yen)	FY12/2024		FY12/2025		Compared with the previous year end	
	Amount	%	Amount	%	Amount	%
Current Assets	2,526	82.3%	3,590	83.8%	+1,063	+42.1%
(Cash and Deposits)	1,965	64.0%	2,857	66.7%	+891	+45.4%
Non-current Assets	543	17.7%	693	16.2%	+149	+27.5%
(Tangible Fixed Assets)	248	8.1%	236	5.5%	-12	-4.9%
<b>Total Assets</b>	<b>3,070</b>	<b>100.0%</b>	<b>4,283</b>	<b>100.0%</b>	<b>+1,212</b>	<b>+39.5%</b>
Current Liabilities	559	18.2%	805	18.8%	+246	+44.1%
Non-current Liabilities	102	3.3%	102	2.4%	0	0.3%
<b>Total Liabilities</b>	<b>661</b>	<b>21.5%</b>	<b>908</b>	<b>21.2%</b>	<b>+246</b>	<b>+37.3%</b>
<b>Net Assets</b>	<b>2,409</b>	<b>78.5%</b>	<b>3,375</b>	<b>78.8%</b>	<b>+965</b>	<b>+40.1%</b>
<b>Total Liabilities and Equity</b>	<b>3,070</b>	<b>100.0%</b>	<b>4,283</b>	<b>100.0%</b>	<b>+1,212</b>	<b>+39.5%</b>
<i>Equity Capital Ratio (%)</i>		<i>78.5%</i>		<i>78.8%</i>		<i>+0.3pt</i>



# Reference Materials for FY12/2025 Financial Results

- A) P/L Statement Summary
- B) Net Sales and Gross Profit by Service
- C) Net Sales Performance by Service
- D) KPI Changes

(Unit: million yen)	FY12/2024 Accumulated Results	Net Sales %	FY12/2025 Accumulated Results	Net Sales %	YoY
<b>Net Sales</b>	2,571	100%	<b>3,392</b>	100%	+31.9%
<b>Cost of Sales</b>	574	22.3%	<b>737</b>	21.7%	+ 28.5%
Labor Costs	283	11.0%	365	10.8%	+ 28.8%
Outsourcing Costs	230	9.0%	283	8.4%	+ 23.1%
Manufacturing Costs	60	2.3%	88	2.6%	+ 47.1%
<b>Gross Profit</b>	1,997	77.7%	<b>2,654</b>	78.3%	+ 32.9%
<b>SG&amp;A Expenses</b>	861	33.5%	<b>1,117</b>	32.9%	+ 29.7%
Personnel Expenses	384	14.9%	487	14.4%	+ 26.8%
Advertising Expenses	106	4.1%	127	3.8%	+ 20.2%
R&D Expenses	10	0.4%	50	1.5%	+ 367.3%
Other Expenses	360	14.0%	452	13.3%	+ 25.5%
<b>Operating Profit</b>	1,135		<b>1,537</b>		+ 35.3%
<i>Operating Profit Margin</i>	44.2%		<b>45.3%</b>		+1.2pt



# (Reference) Net Sales & Gross Profit by Service



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Cloud	2,274	88.4%	2,930	86.4%	+ 28.9%
BPaaS	270	10.5%	440	13.0%	+ 63.3%
Other	27	1.1%	20	0.6%	-24.3%
<b>Cost of Sales</b>	574		<b>737</b>		+ 28.5%
Cloud	455		580		+ 27.5%
BPaaS	118		157		+ 32.1%
Other	0		0		-
<b>Gross Profit</b>	1,997		<b>2,654</b>		+ 32.9%
Cloud	1,819		2,350		+ 29.2%
BPaaS	151		283		+ 87.8%
Other	27		20		-24.3%
<b>Gross Profit Margin</b>	77.7%		<b>78.3%</b>		+0.6pt
Cloud	80.0%		80.2%		+0.2pt
BPaaS	56.0%		64.4%		+8.4pt
Other	100%		100%		-



# (Reference) Net Sales Performance by Service



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(Unit: million yen)	FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2024 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q
<b>Cloud Sales</b>	<b>331</b>	<b>362</b>	<b>385</b>	<b>401</b>	<b>419</b>	<b>452</b>	<b>469</b>	<b>510</b>	<b>511</b>	<b>563</b>	<b>575</b>	<b>624</b>	<b>650</b>	<b>736</b>	<b>750</b>	<b>793</b>
iBow	312	338	358	371	386	414	428	446	457	488	510	535	540	589	621	640
iBow Receipt	19	23	26	29	32	36	39	43	46	51	55	59	61	67	72	76
AI Plans & Reports*1	0	0	0	0	0	0	0	0	0	0	0	0	17	25	29	34
Legal Training Services*2	0	0	0	0	0	0	0	18	6	21	7	25	28	49	22	26
Other Cloud Services	0	0	0	0	0	1	1	1	1	2	2	3	3	4	3	15
<b>BPaaS Sales</b>	<b>17</b>	<b>21</b>	<b>29</b>	<b>39</b>	<b>42</b>	<b>47</b>	<b>54</b>	<b>55</b>	<b>54</b>	<b>61</b>	<b>71</b>	<b>82</b>	<b>94</b>	<b>107</b>	<b>115</b>	<b>123</b>
<b>Other Sales</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>2</b>

\*1 Billing started for eWeLL's AI Home-visit Nursing Plans & Reports service from January 2025.

\*2 Billing started for eWeLL's iBow e-Campus legal training for home-visit nursing from December 2023.

# (Reference) KPI Changes



eWELL Co., Ltd.

FY12/2025 Financial Results and Explanatory Materials

Topics

FY12/2025 Financial Summary

Full-year Performance Changes

Net Sales Results by Service

KPI Changes

Analysis of Operating Profit

Gross Profit Margin by Service

Number of Employees

Balance Sheet Summary

Reference Data

	FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2024 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q
<b>No of Contract Stations</b>	1,885	1,977	2,067	2,161	2,289	2,377	2,461	2,575	2,698	2,801	2,891	3,028	3,186	3,286	3,386	3,501
<b>No of New Contracts</b>	132	107	105	117	139	127	111	134	160	162	133	178	196	165	150	159
<b>No of Terminated Contracts</b>	7	14	13	22	19	27	22	24	36	56	48	37	34	59	51	42
(contracts switched to other companies)	1	4	7	16	7	7	5	7	15	23	23	18	15	34	30	27
<b>Changes in Suspended Contracts</b>	-17	-1	-2	-1	8	-12	-5	4	-1	-3	5	-4	-4	-6	2	-2
<b>No of iBow Stations in Operation</b>	1,714	1,857	1,945	2,018	2,098	2,246	2,326	2,410	2,490	2,605	2,726	2,818	2,885	3,103	3,231	3,325
<b>No of iBow Receipt users</b>	1,345	1,485	1,573	1,642	1,722	1,864	1,949	2,039	2,136	2,248	2,377	2,486	2,536	2,675	2,776	2,868
% of iBow stations in operation	78.5%	80.0%	80.9%	81.4%	82.1%	83.0%	83.8%	84.6%	85.8%	86.3%	87.2%	88.2%	87.9%	86.2%	85.9%	86.3%
<b>No of BPaaS Users</b>	42	55	71	84	90	102	114	124	124	137	155	179	197	221	236	253
% of iBow stations in operation	2.5%	3.0%	3.7%	4.2%	4.3%	4.5%	4.9%	5.1%	5.0%	5.3%	5.7%	6.4%	6.8%	7.1%	7.3%	7.6%
<b>No of Users of AI Home-visit Nursing Plans &amp; Reports</b>													659	890	1,056	1,203
% of iBow stations in operation													22.8%	28.7%	32.7%	36.2%
<b>Unit Price per Customer (1000yen)</b>	68.5	70.2	71.9	73.6	74.1	75.2	76	76.3	75.5	78	79.3	81.3	83.7	86.4	88.1	88.8
<b>MRR Churn Rate (%)</b>	0.05%	0.06%	0.07%	0.11%	0.11%	0.14%	0.09%	0.11%	0.15%	0.27%	0.20%	0.13%	0.11%	0.24%	0.18%	0.15%



## 2. Medium-term Business Plan Numerical Targets

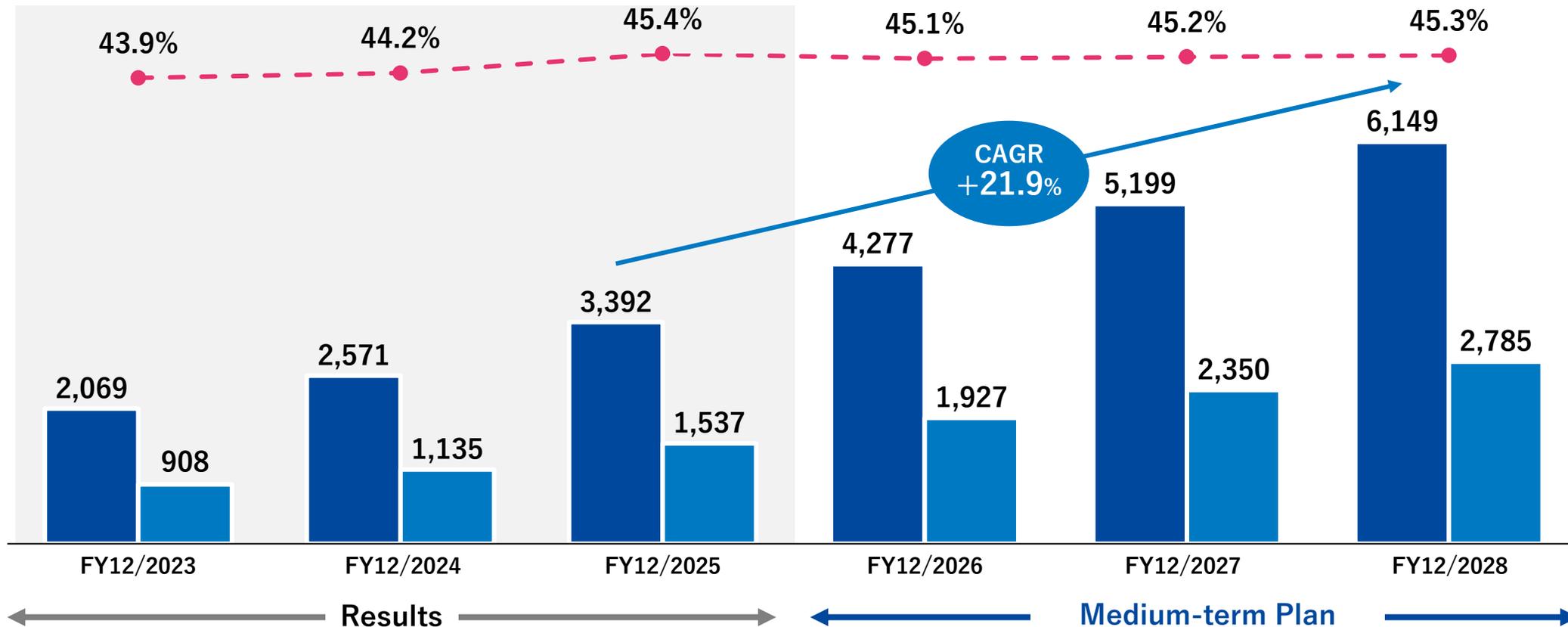
- i. Numerical Targets for Three-year Medium-term Business Plan
- ii. KPI Targets for Three-year Medium-term Business Plan
- iii. Analysis of Changes in Operating Profit
- iv. Reference Data

While investing in the development of new services to solve industry-wide problems utilizing data and in improving our existing services, eWeLL's plan is to achieve sales growth with CAGR greater than 20% and also to maintain an operating profit margin of around 45%.

## Net Sales and Operating Profit Plan

■ Net sales ■ Operating profit - ● - Operating profit margin

(Unit: million yen)



Numerical Targets for Three-year Medium-term Business Plan

KPI Targets for Three-year Medium-term Business Plan

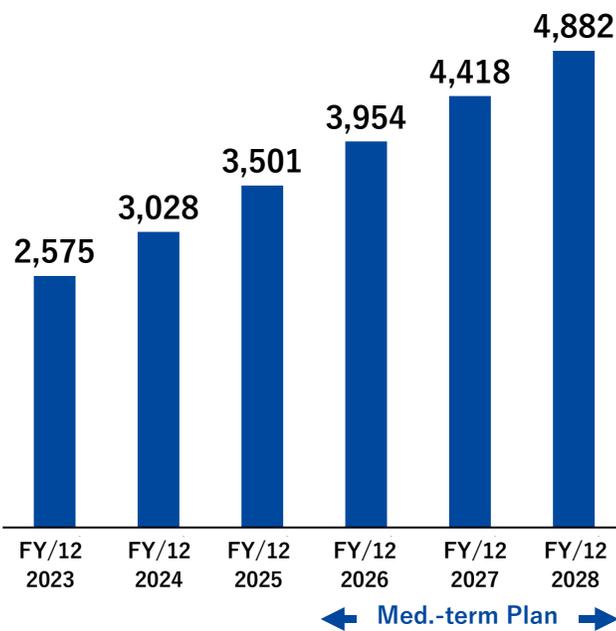
Analysis of Changes in Operating Profit

Reference Data

eWeLL's plan is to steadily increase our number of contracts by improving our iBow-related services. We aim to raise our unit price per customer and decrease the number of contract terminations by supporting our growth through upselling and cross-selling.

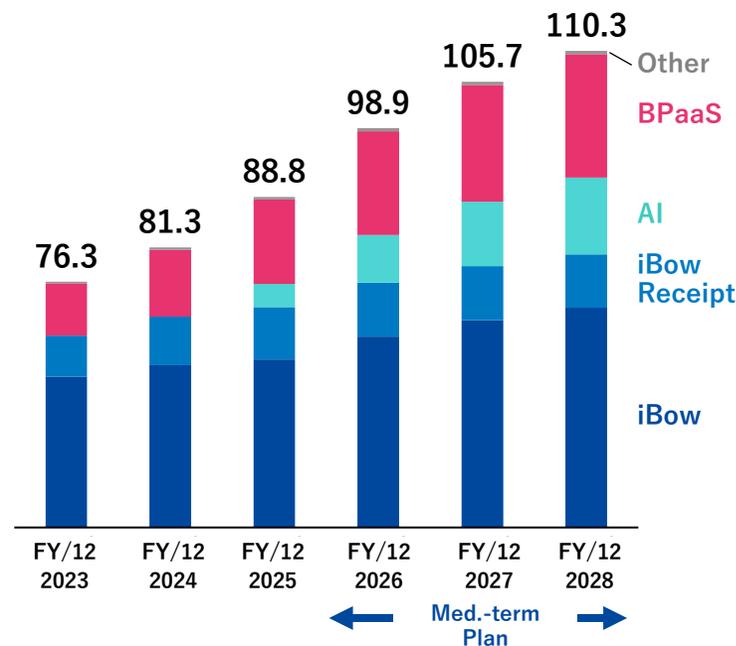
## Number of Contracts \*1

(Unit: number of contracts)

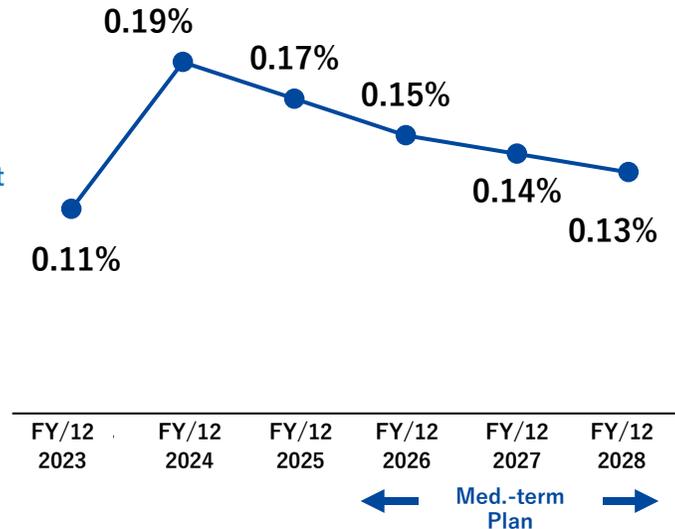


## Unit Price Per Customer \*2

(Unit: thousand yen)



## Revenue Churn Rate \*3



\*1: Actual or planned number of contracted stations as of the end of December of each fiscal year.

\*2: Average monthly net sales in the fourth quarter of each fiscal year (excluding legal training) divided by the average number of stations in operation at the end of each month during the same period (actual or planned).

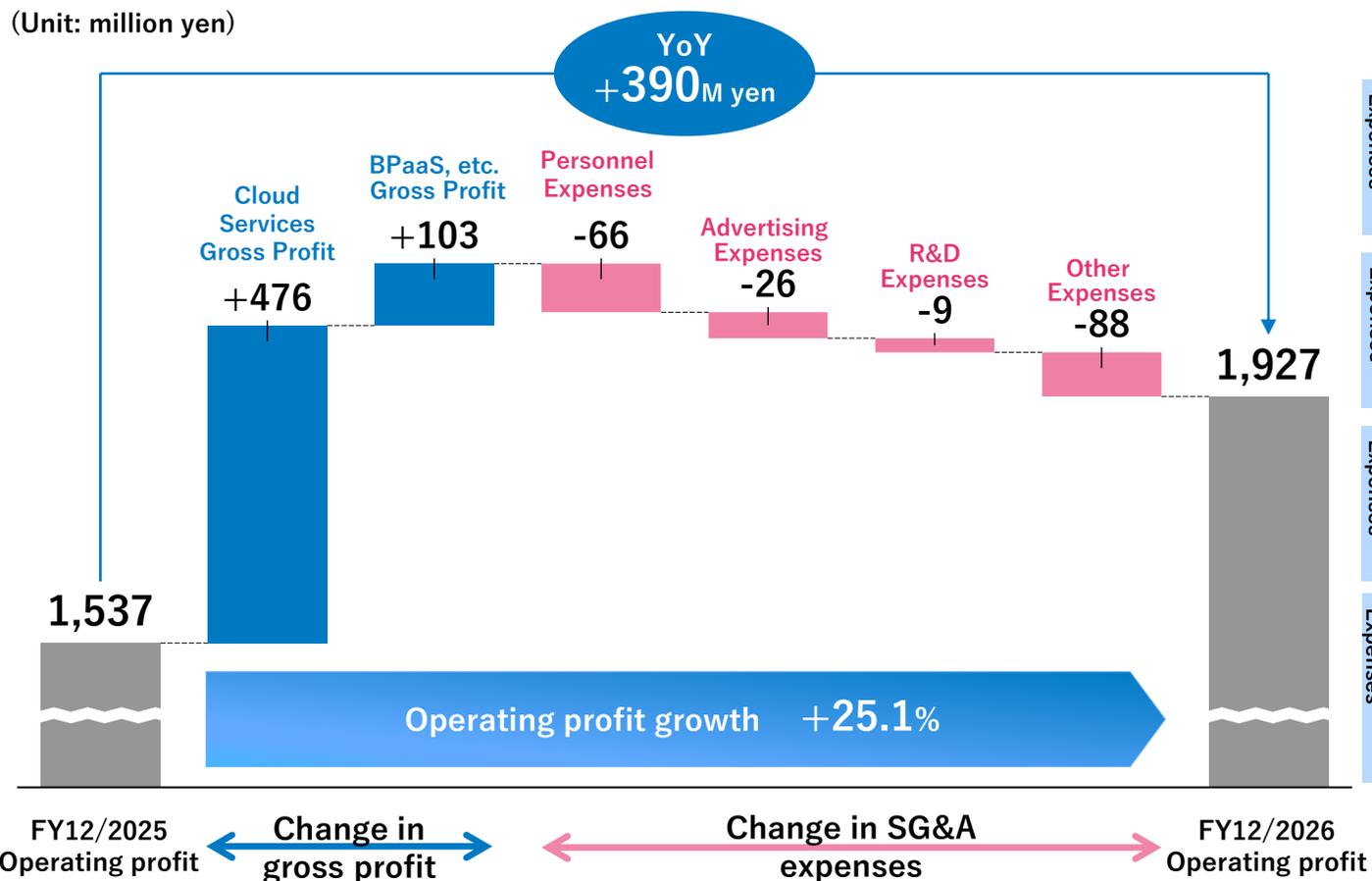
\*3 The revenue churn rate Churn rate = annual cancellation amount for iBow / weighted average of annual usage amounts including actual results and projections.

eWeLL expects our gross profit will show steady growth in view of our plan to invest more in developing our response to legal revisions and new AI-related services.

We also plan to invest more in human capital (increasing our employees and establishing training courses) to improve our upselling and cross-selling activities.

## Analysis of Operating Profit Changes

(Unit: million yen)



**Personnel Expenses**  
eWeLL will increase its base wages (by 2%) again in FY2026 to maintain our small but elite team and to improve our hiring of highly-competent employees. Our plan is to increase the number of our employees by 44. Separately, personnel expenses is expected to increase yoy to JPY181M due to including the labor costs for our Development, BPaaS, and Support teams, which are comprised in our cost of sales.

**Advertising Expenses**  
eWeLL will also increase its online advertising expenses to reap more benefits related to the demand for new development, we expect to maintain a high level. The percentage for exhibition costs alone is expected to be slightly more than last year's large proportion.

**R&D Expenses**  
We plan to conduct surveys focused on AI-related services to discover what new services we can offer in the future. We also plan to build a development environment that can accommodate more complex services. As a result, the survey costs will increase to create this infrastructure for stable iBow operations.

**Other Expenses**  
eWeLL will increase its recruitment costs to further build its team, and will train its HR and develop their ability (using next generation management training, and the like). Furthermore, additional increases will center around remuneration to experts for HR investment in the form of organizational development (such as, promotion of female involvement and engagement surveys), as well as enhancing eWeLL's governance framework.

### Analysis of Changes in Operating Profit

### Reference Data



# Reference Data for Medium-term Business Plan Numerical Targets

- A) FY12/2026 P/L Statement Summary
- B) FY12/2026 Net Sales and Gross Profit by Service
- C) Medium-term Business Plan P/L Statement Summary and Net Sales by Service

# (Reference) FY12/2026 Earnings Forecast: P/L Statement Summary



eWeLL Co., Ltd.

Medium-term Business Plan Numerical Targets

Numerical Targets for Three-year Medium-term Business Plan

KPI Targets for Three-year Medium-term Business Plan

Analysis of Changes in Operating Profit

Reference Data

(Unit: million yen)	FY12/2025 Accumulated Results	Net Sales %	FY12/2026 Earnings Forecast	Net Sales %	YoY
<b>Net Sales</b>	3,392	100%	<b>4,277</b>	100%	+26.1%
<b>Cost of Sales</b>	737	21.7%	<b>1,043</b>	24.4%	+41.4%
Labor Costs	365	10.8%	480	11.2%	+31.6%
Outsourcing Costs	283	8.4%	447	10.5%	+57.7%
Manufacturing Costs	88	2.6%	115	2.7%	+29.6%
<b>Gross Profit</b>	2,654	78.3%	<b>3,234</b>	75.6%	+21.8%
<b>SG&amp;A Expenses</b>	1,117	32.9%	<b>1,306</b>	30.6%	+17.0%
Personnel Expenses	487	14.4%	553	12.9%	+13.6%
Advertising Expenses	127	3.8%	154	3.6%	+20.7%
R&D Expenses	50	1.5%	59	1.4%	+18.0%
Other Expenses	452	13.3%	539	12.6%	+19.4%
<b>Operating Profit</b>	1,537		<b>1,927</b>		+25.4%
<b>Operating Profit Margin</b>	45.3%		<b>45.1%</b>		-0.3pt



# (Reference) FY12/2026 Earnings Forecast: Net Sales and Gross Profit by Service



eWeLL Co., Ltd.

Medium-term Business Plan Numerical Targets

Numerical Targets for Three-year Medium-term Business Plan

KPI Targets for Three-year Medium-term Business Plan

Analysis of Changes in Operating Profit

Reference Data

(Unit: million yen)	FY12/2025 Accumulated Results	Net Sales %	FY12/2026 Earnings Forecast	Net Sales %	YoY
<b>Net Sales</b>	3,392	100%	<b>4,277</b>	100%	+26.1%
Cloud	2,930	86.4%	3,644	85.2%	+24.4%
BPaaS	440	13.0%	619	14.5%	+40.4%
Other	20	0.6%	13	0.3%	-35.1%
<b>Cost of Sales</b>	737		<b>1,043</b>		+41.4%
Cloud	580		817		+40.8%
BPaaS	157		225		+43.3%
Other	0		0		-
<b>Gross Profit</b>	2,654		<b>3,234</b>		+21.8%
Cloud	2,350		2,826		+20.3%
BPaaS	283		393		+38.8%
Other	20		13		-35.1%
<b>Gross Profit Margin</b>	78.3%		<b>75.6%</b>		-2.6pt
Cloud	80.2%		77.6%		-2.6pt
BPaaS	64.4%		63.6%		-0.7pt
Other	100%		100%		-

# (Reference) Medium-term Business Plan: P/L Statement Summary and Net Sales by Service



eWELL Co., Ltd.

Medium-term Business Plan Numerical Targets

Numerical Targets for Three-year Medium-term Business Plan

KPI Targets for Three-year Medium-term Business Plan

Analysis of Changes in Operating Profit

Reference Data

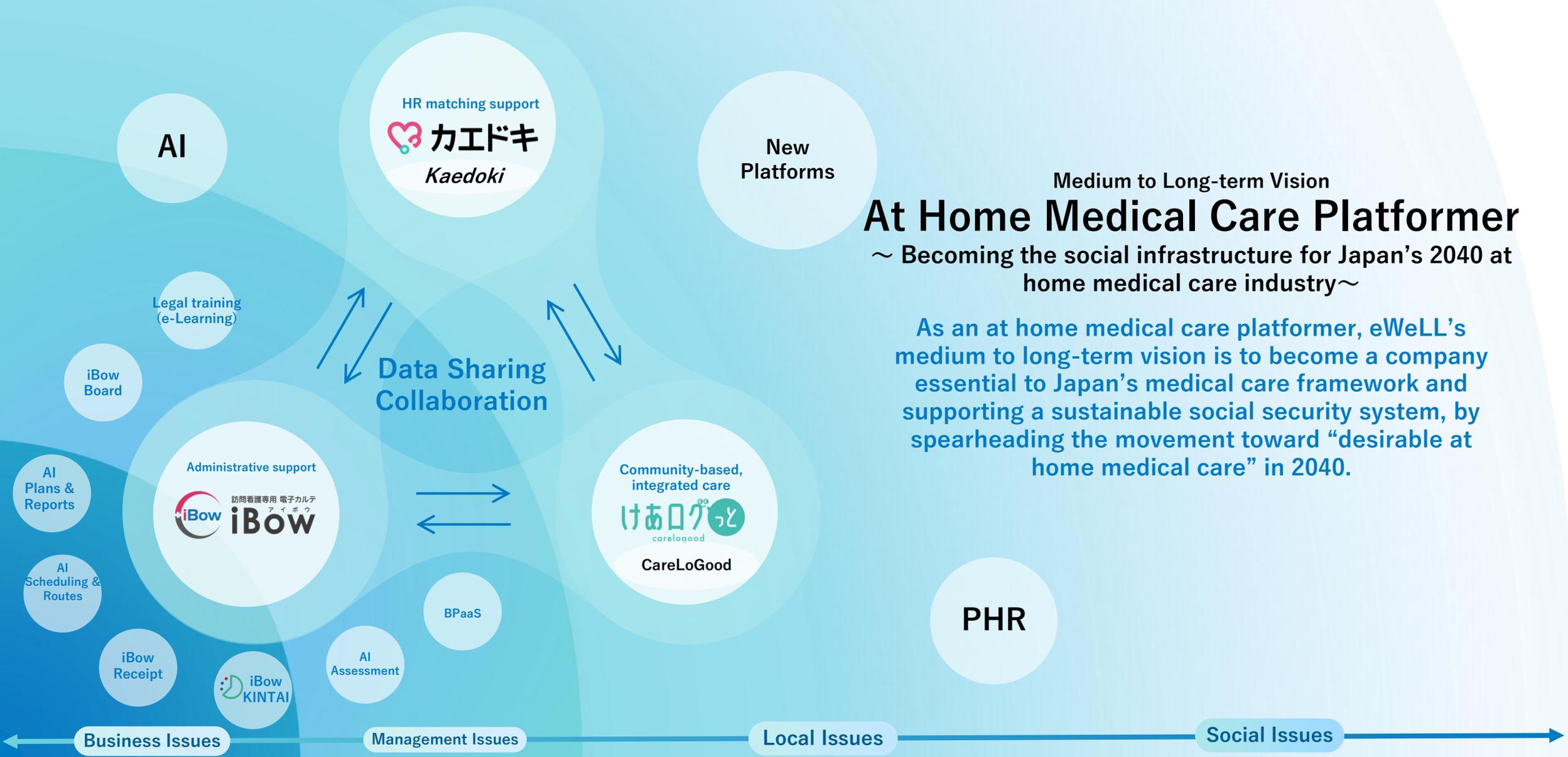
(Unit: million yen)	FY12/2025 Results	FY12/2026 Medium Term Plan	FY12/2027 Medium Term Plan	FY12/2028 Medium Term Plan
<b>Net Sales</b>	<b>3,392</b>	<b>4,277</b>	<b>5,199</b>	<b>6,149</b>
Cloud	2,930	3,644	4,379	5,178
BPaaS	440	619	806	957
Other	20	13	13	13
<b>Gross Profit</b>	<b>2,654</b>	<b>3,234</b>	<b>3,905</b>	<b>4,635</b>
Gross Profit Margin	78.3%	75.6%	75.1%	75.4%
<b>SG&amp;A Expenses</b>	<b>1,117</b>	<b>1,306</b>	<b>1,554</b>	<b>1,850</b>
<b>Operating Profit</b>	<b>1,537</b>	<b>1,927</b>	<b>2,350</b>	<b>2,784</b>
Operating Profit Margin	45.3%	45.1%	45.2%	45.3%





## 3. eWeLL's Growth Strategy

- i. Medium to Long-term Vision
- ii. At Home Medical Care Platform
- iii. Medium to Long-term Business Growth Expectations
- iv. Reflection on Our Foundation Strengthening Period & Towards Future Growth
- v. eWeLL's Product Strategy
- vi. eWeLL's Platform Foundation Strengthening Policy
- vii. Human Capital Investment
- viii. Capital Allocation
- ix. Shareholder Return and Capital Policies
- x. Reference Materials



## Medium to Long-term Vision At Home Medical Care Platformer ~ Becoming the social infrastructure for Japan's 2040 at home medical care industry~

As an at home medical care platformer, eWeLL's medium to long-term vision is to become a company essential to Japan's medical care framework and supporting a sustainable social security system, by spearheading the movement toward "desirable at home medical care" in 2040.

PHR

Business Issues

Management Issues

Local Issues

Social Issues

Japan passed the tipping point of becoming a super-aging society in 2025, and a major transformation away from conventional medical care is required.

The government is making progress with policies for at home medical care to resolve the “2040 Problems”, and eWeLL fully supports these efforts with DX.

## What are the “2040 Problems”?

### Accelerated increase in demand: explosive needs

1. Japan's population of over 85 year-olds reached a **peak**, and its complex needs for medical care and nursing care have grown exponentially.
2. Our population is decreasing with more deaths, and our society must **adjust to dying at home (end-of-life care)** instead of dying in hospitals.
3. The qualitative shift is from curative treatment to “**healing and supportive medical care**”.

→ These circumstances are forcing the transition from full hospital care to community-based, integrated care.

### Limited support systems: critical lack of qualified workers

1. Hiring qualified medical workers has become extremely difficult due to the **sudden drop in the working age population**.
2. Only a **few medical institutions can respond to late night or emergency calls** due to current medical workers aging themselves.
3. The discrepancy between local and urban supply systems is widening, and **continuing medical care locally is becoming difficult**.

→ Japan needs to move away from medical services relying only on manpower.

### Toward Solutions for the 2040 Problems, incorporated in revised medical fees

- **Assess medical care and nursing care collaborations and information sharing.**
- **Evaluate high-quality at home medical care providers.**
- **Consider how to maintain support systems with proper home-visit nursing care.**



eWeLL's specialized services can resolve these social issues.

The government's revised medical fees complements our efforts.

Medium to Long-term Vision

At Home Medical Care Platform

Medium to Long-term Business Growth Expectations

Reflection on Our Foundation Strengthening Period & Towards Future Growth

eWeLL's Product Strategy

eWeLL's Platform Foundation Strengthening Policy

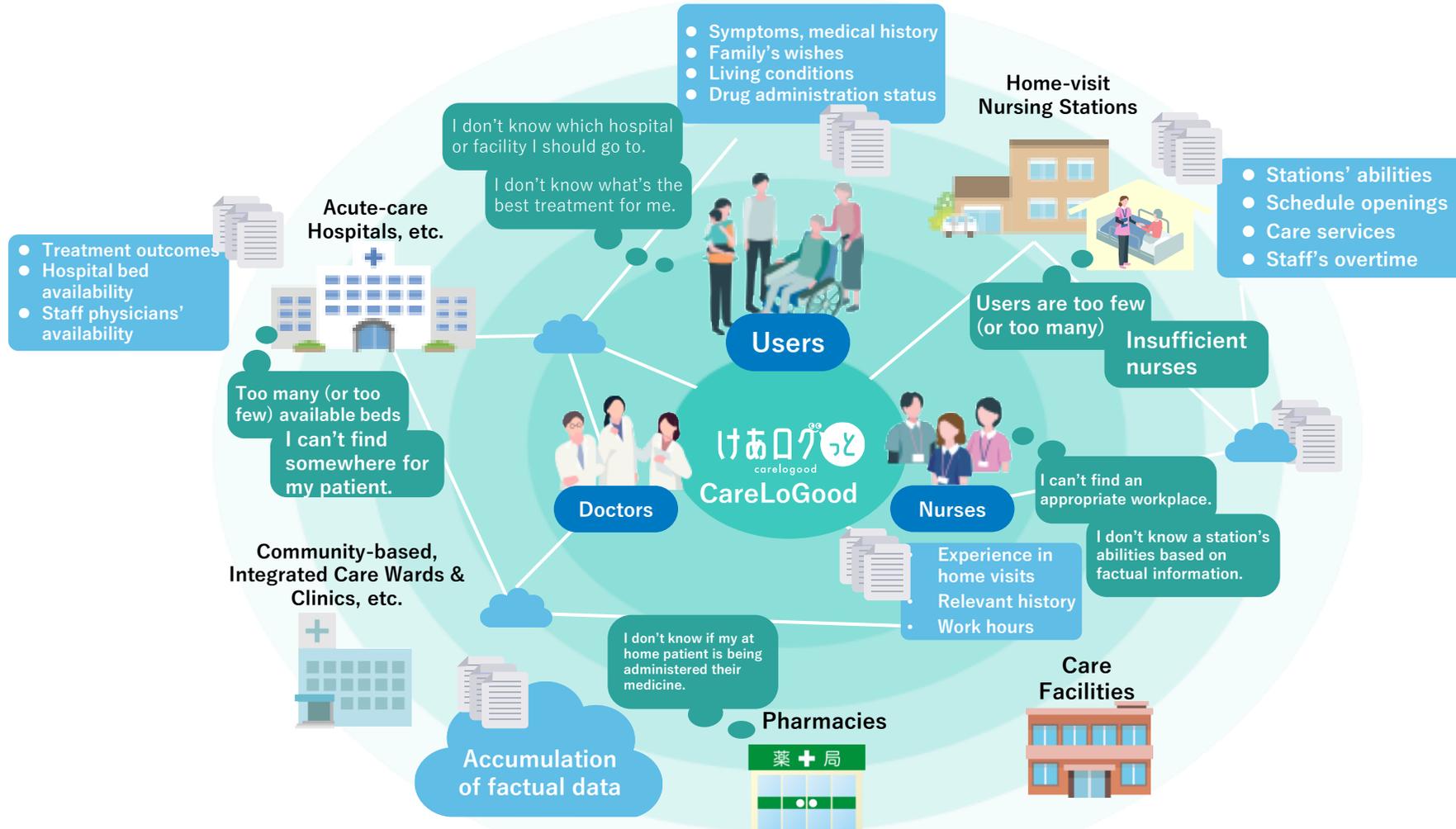
Human Capital Investment

Capital Allocation

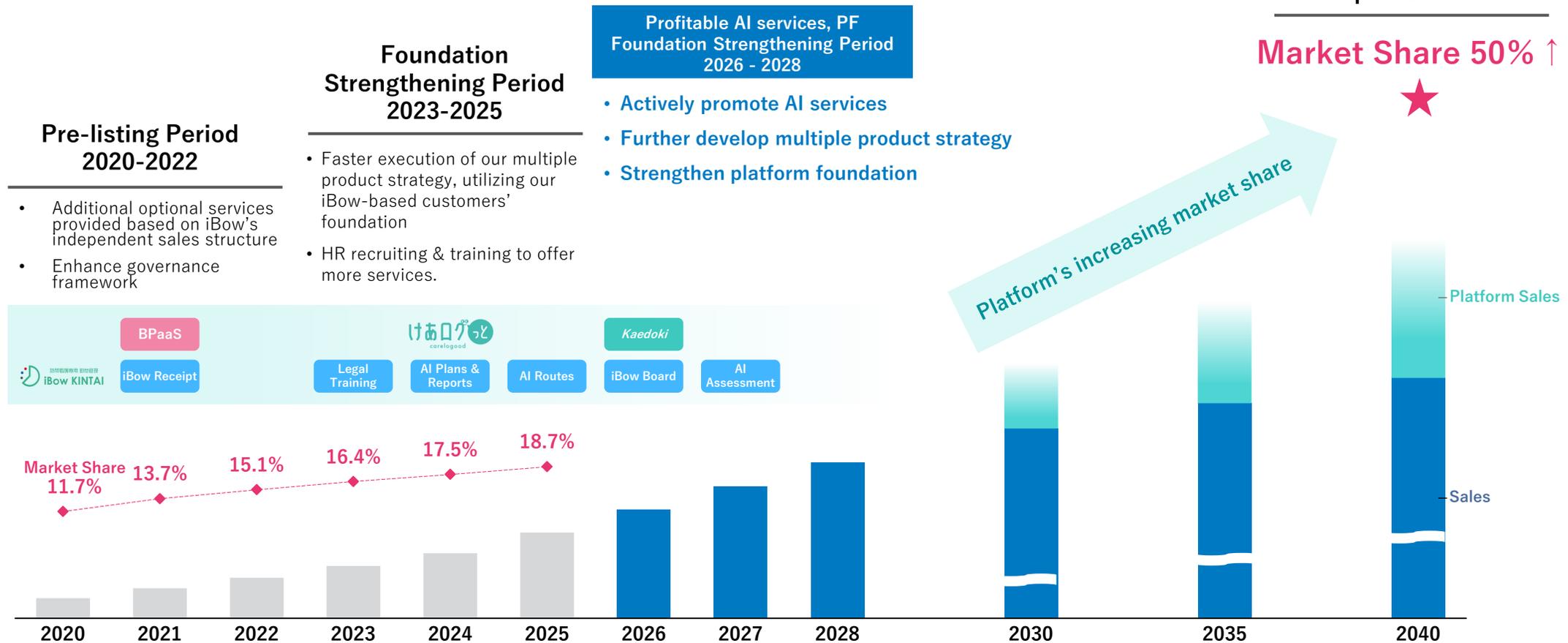
Shareholder Return and Capital Policies

Reference Materials

eWeLL aims to bring about a society that makes information readily available by making factual data fully accessible, maximizes the use of medical resources, and enables stakeholders in local medical care to make the best choices possible based on the relevant facts.



eWeLL aims to firmly establish its position as an at home medical care platformer for 2040. By executing our iBow multiple product strategy to tackle the issues faced by home-visit nursing care that fulfills a pivotal role within at home medical care, eWeLL hopes to win 50% of the market share.



eWeLL aims to increase its sales by around 40% through upselling and cross-selling, capitalizing on our efforts during our foundation strengthening period.

We plan to expand our team further and increase our product numbers to achieve this goal.

## Foundation Strengthening Period 2023 – 2025

- Increased promotion of our multiple product strategy, utilizing our customers' foundation built by iBow.  
Outcome: In addition to AI-related services, eWeLL developed its community-based, integrated care platform
- HR recruiting & training to offer more services.  
Outcome: eWeLL hired 46 people (61 people at the end of FY2022) for its growth from 2026.

2023 Legal training services  
2024 AI Home-visit Plans & Reports  
CareLoGood, community-based, integrated care PF  
2025 AI Home-visit Scheduling & Routes

## Profitable AI services, PF Foundation Strengthening Period 2026 – 2028

- We will endeavor to upsell even more, focused on our AI-related services.
- We will promote our multiple product strategy utilizing new technologies.
- We will strengthen our platform business.

2026 iBow Board, management's decision-making support, *Kaedoki*, eWeLL's HR matching PF  
AI Assessment (provisional name)

	2023	2024	2025	2026	2027	2028
<p>Net Sales by upselling/cross-selling</p>	19%	23%	30%	Upselling/cross-selling target is 40%		
<p>No of Employees</p>	67	90	107	151 (plan)	Team expansion & training in line growth strategy	
<p>No of Core Products</p>	4 Legal training services	5 AI Plans & Reports CareLoGood	6 AI Home-visit Schedules & Routes	9 iBow Board, <i>Kaedoki</i> , AI Assessment	Further new product development	

Medium to Long-term Vision

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eWeLL intends to develop solutions for the 2040 Problems in line with Japan's medical care industry adopting DX, with our multiple product strategy at its core. Accordingly, we will utilize the chronic care data we independently collect.

Product	Provided Area	Launch Date or Scheduled Launch	iBow Data Usage	Billing	Additional Information	
 <b>iBow</b> 訪問看護専用 電子カルテ アイボウ	ERP system for electronic medical records	Launched in 2014	Yes	Fixed, per use	Accumulation of more than approximately 20M home-visit data entries annually.	
 <b>iBow KINTAI</b> 訪問看護専用 勤怠管理	Work time management	Launched in 2020	Yes (independent use possible)	Per use (free version available)	Staff's shift data connected to all services.	
<b>iBow Receipt</b>	Receipts & invoices	Launched in 2021	Yes	Per use	Receipts for home-visit nursing care specifically, automatically connected to iBow.	
<b>iBow e-Campus Home-visit nursing care legal training course</b>	e-Learning LMS (study management)	Launched in Dec 2023	–	Fixed	Essential e-Learning courses for handling laws and regulations.	
<b>AI Home-visit Nursing Plans &amp; Reports</b>	Support for preparing plans & reports	Launched in 2024 Billing started in Jan 2025	Yes	Per use	Daily record summaries utilizing generative AI.	
 <b>CareLoGood</b> けあログッド carelogood	Community-based, integrated care platform	Launched in Aug 2024	Yes	–	Local comprehensive care platform supported by the 2026 medical fee revision.	
<b>AI Home-visit Scheduling &amp; Routes</b>	Home-visit schedule creation support	Launched in Jul 2025 Billing to start in Jul 2026	Yes	Per use	Home-visit schedules and routes generated efficiently, improves profitability.	
<b>eWeLL's 2026 New Services</b>	<b>iBow Board</b>	Management's decision-making support	Scheduled launch: Feb 2026	Yes	Package with AI Routes	Visually shows management targets based on the daily records accumulated by iBow, and provides a management dashboard useful for management's decision-making.
	<b>Kaedoki</b>	Job seekers' matching platform	Scheduled launch: spring 2026	Yes	–	Assists medical workers to easily find desirable workplaces. It is a free job-seekers' matching platform.
	<b>AI Assessment (provisional name)</b>	Assessment creation support	Scheduled launch: 2027	Yes	–	A free function utilizing AI that assesses a patient's major condition, when providing home-visit nursing care.

Medium to Long-term Vision

At Home Medical Care Platform

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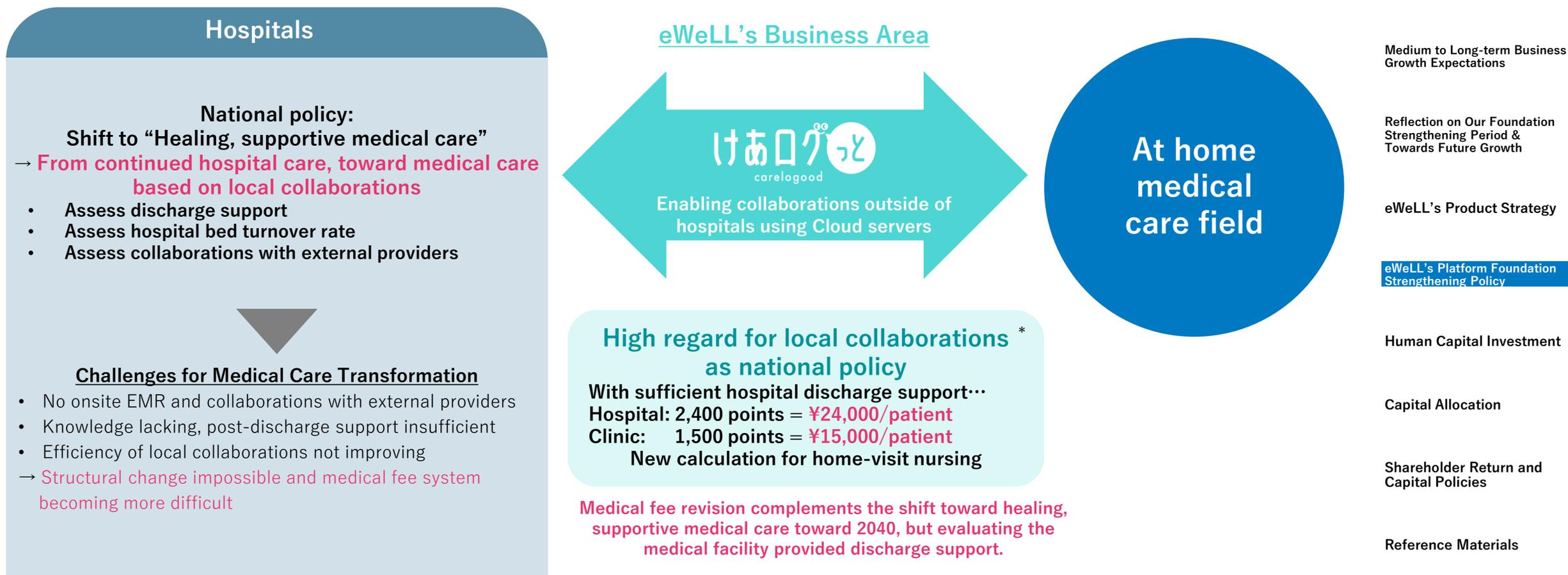
Shareholder Return and Capital Policies

Reference Materials

\* iBow Board is provided at JPY30 per visit, as a package with AI Home-visit Scheduling & Routes.

eWeLL is strengthening our foundation to monetize our expertise, by further developing and promoting our “CareLoGood” business. This service supports Japan’s hospital management by being aware of a patient’s hospital admission and discharge, in order to form a connection between the home-visit nursing care and the hospital care.

Supporting hospital admissions and discharges, building a society for 2040, encouraging patients to return home



\* Hospitals: add Post-discharge joint instruction fees 2 and multiple facilities instruction fees  
Clinics: Post-discharge joint instruction fees 1 for at home support clinics

eWeLL is strengthening our foundation to monetize our expertise, by further developing and promoting our “CareLoGood” business. This service supports Japan’s hospital management by being aware of a patient’s hospital admission and discharge, in order to form a connection between the home-visit nursing care and the hospital care.

Medium to Long-term Vision

At Home Medical Care Platform

Medium to Long-term Business Growth Expectations

Reflection on Our Foundation Strengthening Period & Towards Future Growth

eWeLL's Product Strategy

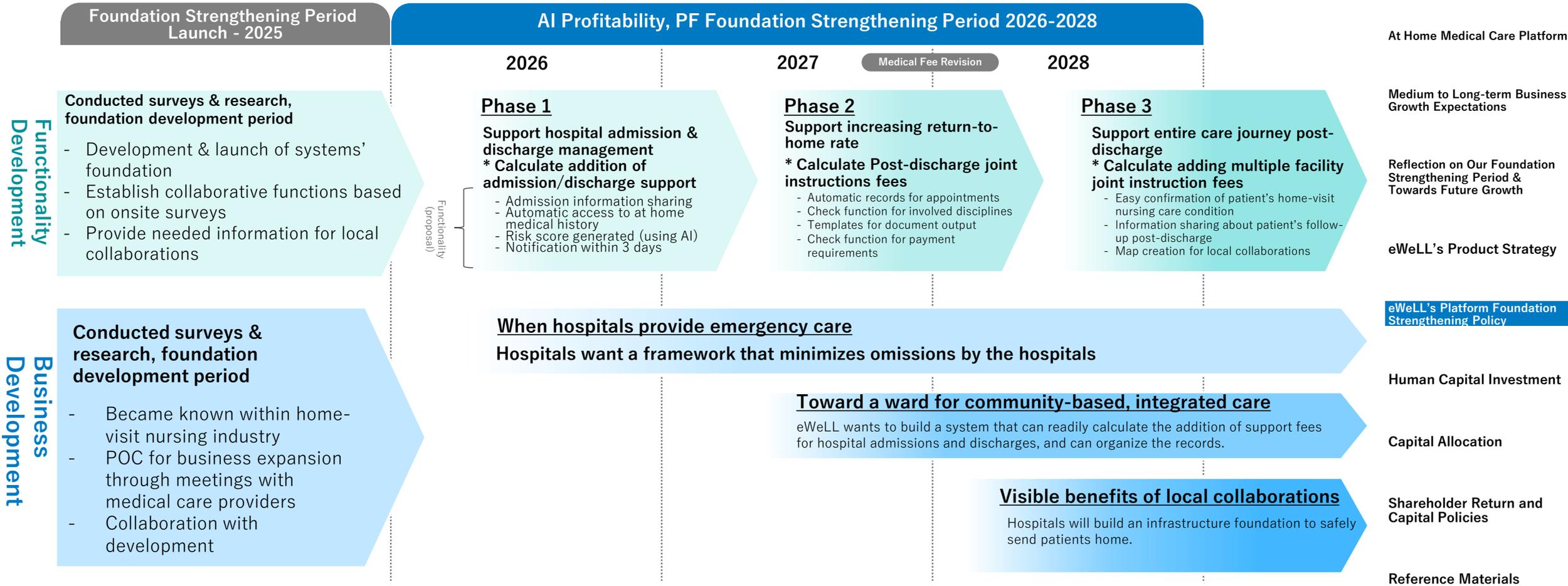
eWeLL's Platform Foundation Strengthening Policy

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Reference Materials



eWeLL's policy is to invest more in its human resources and organization, without sacrificing efficiency or productivity, to build further on our current small but elite team of specialists, containing members passionate about at home medical care and eWeLL's services.

Mission  
**MAKE PEOPLE HAPPY**

**Small, elite team**

1

Engagement

2

Team Structure

3

Individual growth

Passion for at home medical care and eWeLL's services

1

## Engagement

- Stronger commitment to eWeLL's corporate philosophy and vision
- We monitor and help improve our team members by conducting surveys.
- We established a compensation structure and share-based benefits to reward employees.

2

## Team Structure

- eWeLL supports our team members' independent career development bringing out the best in our diverse human resources.
- We utilize DX for our cooperative inter-departmental, company-wide structure and AI-related activities.

3

## Individual Growth

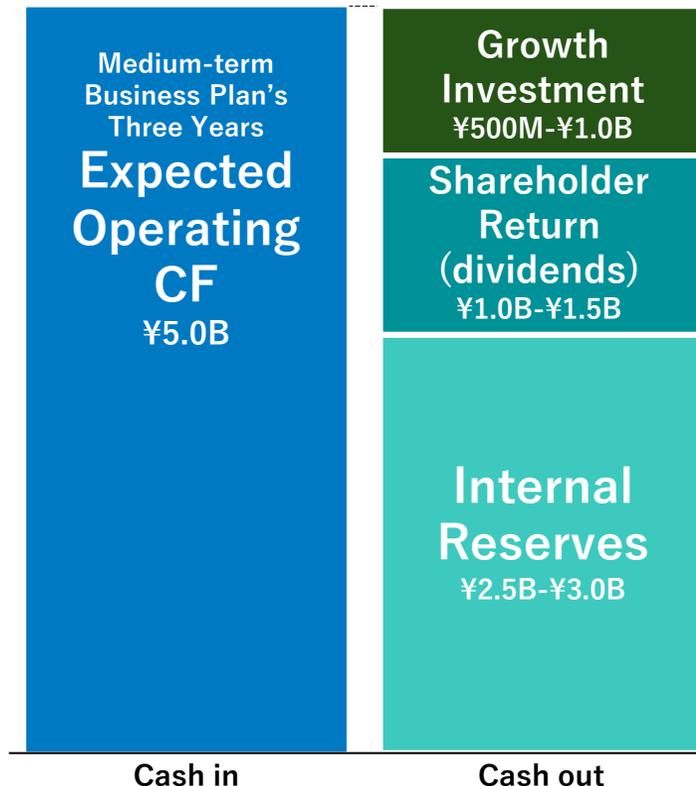
- eWeLL is rebuilding our education and training program by job position and level within the organization.
- We would like to increase our team members' expertise and develop leaders for the next generation.



eWeLL's policy during this three-year period for our Medium-term Business Plan is to strengthen our financial position and properly allocate our capital. Our target is to achieve high shareholder return centered on dividend payouts and accrue more than JPY5 billion of net assets, while prioritizing investment in eWeLL's growth, including investment research and development, as well as human capital.

## Expected Medium-term Capital Allocation

- Investment in development foundation  
Recruitment & training of Development team members  
Maintenance costs for expanding eWeLL's services
- Investment in human capital  
Development of new system and training employees to promote eWeLL's platforms
- Investment in marketing  
Increase marketing costs to promote new and existing products

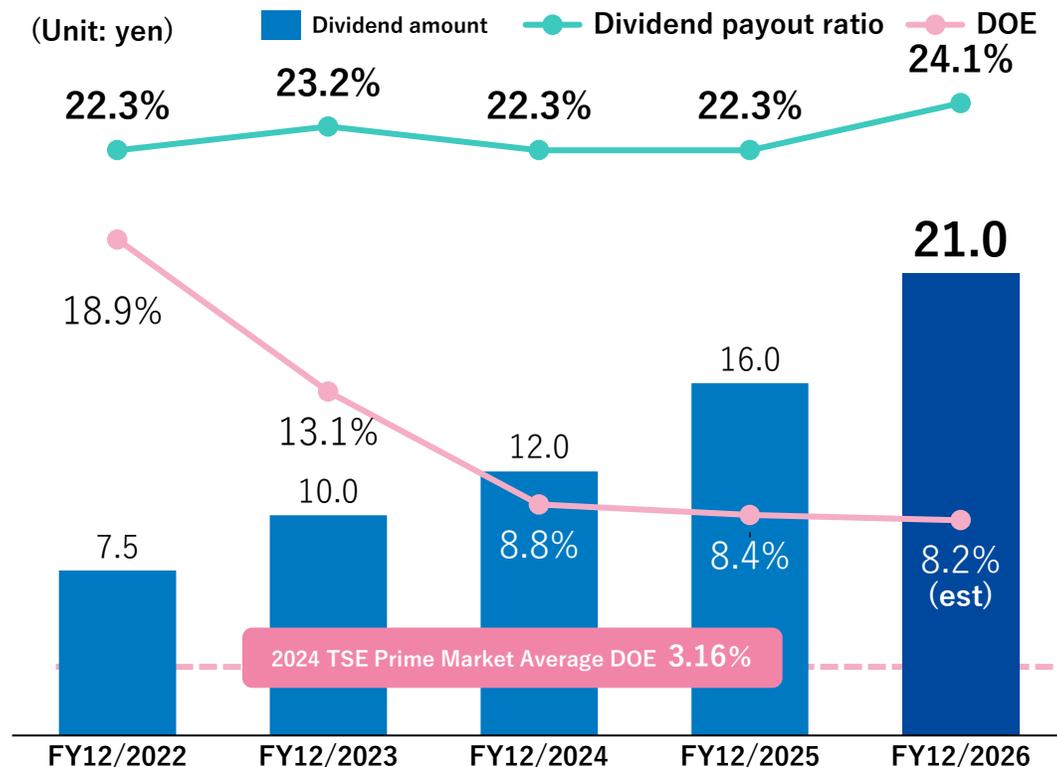


- Investment in development, including future R&D and development of new services
- Build an office environment for further team expansion
- Continue increasing dividend payouts
- Strengthen financial foundation to achieve net assets target of JPY5B.
- Also utilize discontinuous investment, as needed

eWeLL's policy is to pay shareholders FY12/2026 dividend amounts of JPY21, an increase of JPY5 compared to last year. Since being listed, it will be the fourth consecutive increase.

Moreover, eWeLL intends to maintain a stable dividend by improving our earning power, while accumulating equity in order to make our financial structure stronger.

## Changes in Dividends



### Dividend Payout Ratio

Target of 20%

We set our target at 20% based on the balance between our growth investment and our stronger financial position. The levels for cash and cash equivalents often have high indices, and the DOE is far higher than the TSE Prime Market's average of 3.16. Accordingly, eWeLL imagines the balance between accumulating equity and dividends can be maintained.

### Return Method

Planned dividend payout

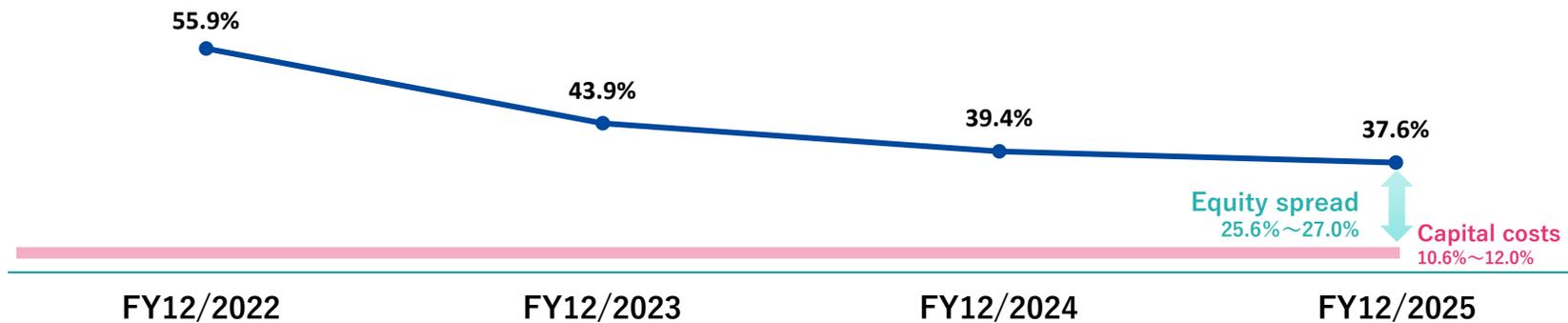
eWeLL intends to make our shareholder return by dividend payouts, and we are not considering a share buyback or other method, based on our shareholder composition and our current liquidity. Nor is eWeLL currently considering offering shareholder benefits from the perspectives of fair profit distribution and the administrative load.



## **Growth Strategy (Reference Materials)**

- A) Action to Realize a Management Style Aware of Cost of Capital and Share Price**
- B) Related URLs**

eWeLL's policy is to maintain our total asset turnover and ROE, without keeping wasteful assets and maintaining our growth rate. We will take measures to mitigate business risk and increase our IR activities, to further improve our cost of capital.



### FY12/2025 ROE Breakdown

ROE (Return on equity) <b>37.6%</b>	=	Ratio of net income to net sales <b>32.08%</b>	×	Total asset turnover <b>0.92</b>	×	Financial leverage <b>1.27</b>
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\*The adopted figures for equity capital and total assets are the average of the figures at the end of the current period and the end of the previous period.

eWeLL maintained a high level for our net profit margin this FY, and we will aim to maintain it by mitigating our decreasing total asset turnover. Our financial leverage appears to be remaining at a low level due to our current capital policies. We will implement our capital policies while being aware of our cost of capital, including utilizing our debt when boosting eWeLL's capital.

### To maintain ROE

- Continue high-efficiency, high-growth operations with operating profit margin as a key KGI
- Maintain BS control with no unnecessary assets
- Continuous investment in growth and shareholder returns

### FY12/2025 Capital Cost Estimates

Shareholders' equity cost (= Weighted average cost of capital) <b>10.6~12.0%</b>	=	Risk free rate (10-year/30-year JGB yields) <b>2.24~3.58%</b>	+	Market risk * premium <b>5.8%</b>	×	$\beta^*$ <b>0.93</b>	+	Size risk premium <b>3.0%</b>
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\*Calculated based on concerned parties' interviews and surveys.

We estimate that our cost of capital is higher than the generally discussed level of around 8% because of a size risk premium arising from the small size of our market capitalization in relation to the overall market. We believe we can increase our cost of capital more than before based on increasing our risk-free rates, in particular. We aim to further increase our corporate value by conducting activities that are conscious of our cost of capital.

### To reduce capital costs

- Reduce volatility through proactive IR activities
- Activities aimed at properly identifying and mitigating business risks
- Reduce weighted average capital costs through appropriate use of liabilities when making investments

\*We have not calculated the weighted average cost of capital because our interest-bearing liabilities were zero during FY12/2025, which is consistent with shareholders' equity cost

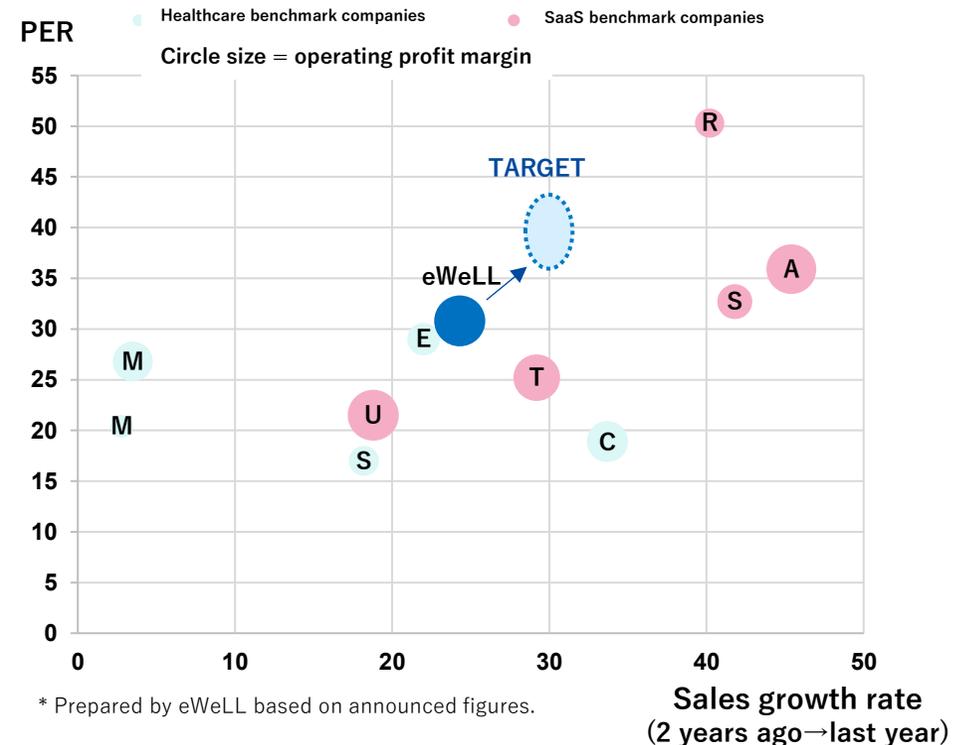
eWeLL analyzed the situation for our share price, PER and ROE. To further increase our corporate value, we intend to maintain our high growth rate and efficient management practices based on our medium-term plan as well as to be more proactive in our IR activities.

Since our IPO, although the TSE Growth Index has weakened, eWeLL achieved higher levels than its initial listing thanks also to our recent stable performance. eWeLL's 2025 average share price exceeded our 2024 share price, despite some volatility.



\* The share price was revised taking into account the share split (2:1) effective on 2024/1/1.

A relatively high correlation was revealed between our sales growth rate and PER. eWeLL thus positioned its PER after adding its higher profit margin. In 2026, we again had a strong sales growth rate and a high operating profit margin. We hope to raise our corporate value even more.



In addition to these Explanatory Materials, please access the below related URLs and eWeLL's corporate website.

## QA Station

<https://www.qastation.jp/ewell>



Answers to questions asked at our IR meetings and received from investors in an easy to search format.

## eWeLL's Business Plan and Growth Potential (published on March 28, 2025)

[https://ssl4.eir-parts.net/doc/5038/ir\\_material2/247732/00.pdf](https://ssl4.eir-parts.net/doc/5038/ir_material2/247732/00.pdf)



Information regarding eWeLL's business overview, growth strategy, medium-term business plan, market environment, and our services

## QUICK & NOMURA Corporate Research

\*English materials are on Bloomberg, LSEG, FactSet

[https://www.nomura-ir.co.jp/ja/qnresearch/report\\_5038.html](https://www.nomura-ir.co.jp/ja/qnresearch/report_5038.html)



Description of eWeLL's business, analysis of our strengths and weaknesses, business plan, performance and other information.

\* This page was funded by eWeLL's sponsorship fees.

## IR email service

<https://www.magicalir.net/5038/mail/>



Please sign up to receive our information by email (for timely disclosures and financial results, in particular).





## 4. About eWeLL

- i. Company Introduction
- ii. Business Overview
- iii. Market Environment
- iv. Business Model
- v. Our Competitive Advantages

## Company Profile

Trade Name	eWeLL Co., Ltd.	
Established	June 11, 2012	
Business Locations	Head Office (4-1-3 Kyutaramachi, Chuo-ku, Osaka) Tokyo Office (2-8-21 Kyobashi, Chuo-ku, Tokyo)	
Main Business Activities	iBow, a business-support SaaS for home-visit nursing stations, and other support services for station operations	
Representative	President & Representative Director	Norito Nakano
Board Member	Managing Director	Asako Kitamura
	Director	Osamu Urayoshi
	Outside Director	Tomoki Matsushita
	Full-time Corporate Auditor	Yoshihiro Masuda
	Corporate Auditor	Haruyuki Matsuyama (certified public accountant)
	Corporate Auditor	Seisaku Hirata
	Corporate Auditor	Toshinobu Shimizu (attorney)
Number of Employees	107 (as of December 31, 2025)	

## History

June 2012:	eWeLL Co., Ltd. was established in Minami-Semba, Chuo-ku, Osaka City
June 2014:	Released “iBow,” an electronic medical record system exclusively for home-visit nursing
January 2017:	Head office (Osaka office) relocated to Bingo-machi, Chuo-ku, Osaka City
January 2018:	Tokyo office established in Chiyoda-ku, Tokyo
October 2020:	Released “iBow KINTAI” attendance system for the home-visit nursing industry
January 2021:	Started providing “iBow Office Management Service”
April 2021:	“iBow Receipt,” a receipt system for home-visit nursing stations, was released
April 2022:	Tokyo office relocated to Chuo-ku, Tokyo
September 2022:	Listed on the Growth Market of the Tokyo Stock Exchange
July 2023:	Head office (Osaka) relocated to Kyutaro-machi Chuo-ku, Osaka City
December 2023:	Released e-learning service “iBow e-Campus Home-Visit Nursing Statutory Training Edition”
April 2024:	The “AI Home-visit Nursing Plan” function is added to “iBow”.
August 2024:	The community-based-integrated-care platform “CareLoGood” is released.
October 2024:	The “AI Home-visit Nursing Report” function is added to “iBow”. The factoring service for home-visit nursing “iBow e-Rese” is released.
July 2025	Incorporated AI Home-visit Scheduling & Routes function into iBow
August 2025	Relocated Tokyo Office to Nihonbashi, Chuo Ward, Tokyo

## Mission

# MAKE PEOPLE HAPPY

## Vision

We will create new value in home-based care to help bring about a society where everyone can live safely at ease

## Value



### Be a challenger

Always growing through tireless effort and bold aspirations



### Be innovative

Constantly creating new value in pursuit of new possibilities



### Be sincere

Connecting with people on a sincere, human level to foster trusting relationships and richer lives.



### Be positive

Pushing ahead with the mindset that every matter is relevant and every obstacle can be an opportunity



### Be professional

Striving to embody professionalism in fostering security and cultivating inspiration with respect for law and order





**Norito Nakano**  
President &  
Representative  
Director

June 2012  
Established eWeLL  
Appointed president and  
representative director



**Asako Kitamura**  
Managing Director  
General Manager of  
Customer Division

July 2012  
Joined eWeLL  
October 2012  
Appointed managing  
director of eWeLL  
January 2023  
General Manager of  
Customer Division



**Osamu Urayoshi**  
Director  
General Manager of  
Product Division

March 2019  
Joined eWeLL as the  
director of the Product  
Development Division  
February 2020  
Appointed as director and  
director of the Customer  
Division  
January 2023  
General Manager of  
Product Division



**Tomoki  
Matsushita**  
Outside Director

Following his involvement  
in corporate management  
as Executive Vice President  
at Tobil Systems, Inc., a  
listed company, he  
currently serves as Vice  
President of Singular  
Perturbations  
March 2024  
Appointed as outside  
director of eWeLL

**Yoshihiro Masuda**  
(Full-time Auditor)

1991–2020: Worked in the public underwriting department, etc. at Daiwa Securities Co., Ltd. October 2020: Appointed as eWeLL's auditor

**Haruyuki Matsuyama**  
(Corporate Auditor)

1978: Registered as a Certified Public Accountant. Became independent from Coopers & Lybrand and established his own accounting firm  
July 2014: Appointed as eWeLL's auditor

**Seisaku Hirata**  
(Corporate Auditor)

January 2011: Appointed as an auditor and director of N FIELD Co., Ltd. (currently retired from these positions)  
February 2020: Appointed as eWeLL's auditor

**Toshinobu Shimizu**  
(Corporate Auditor)

1996: Registered as an attorney at law. Member representative of SUN SOGO Legal Profession Corporation and appointed as an outside director of Colan Totte Co., Ltd. (present).  
March 2022: Appointed as eWeLL's auditor



iBow Concept

## DX Home Healthcare

Improve efficiency and productivity of home-visit nursing and resolve labor shortages and management problems

EMR for home-visit nursing care

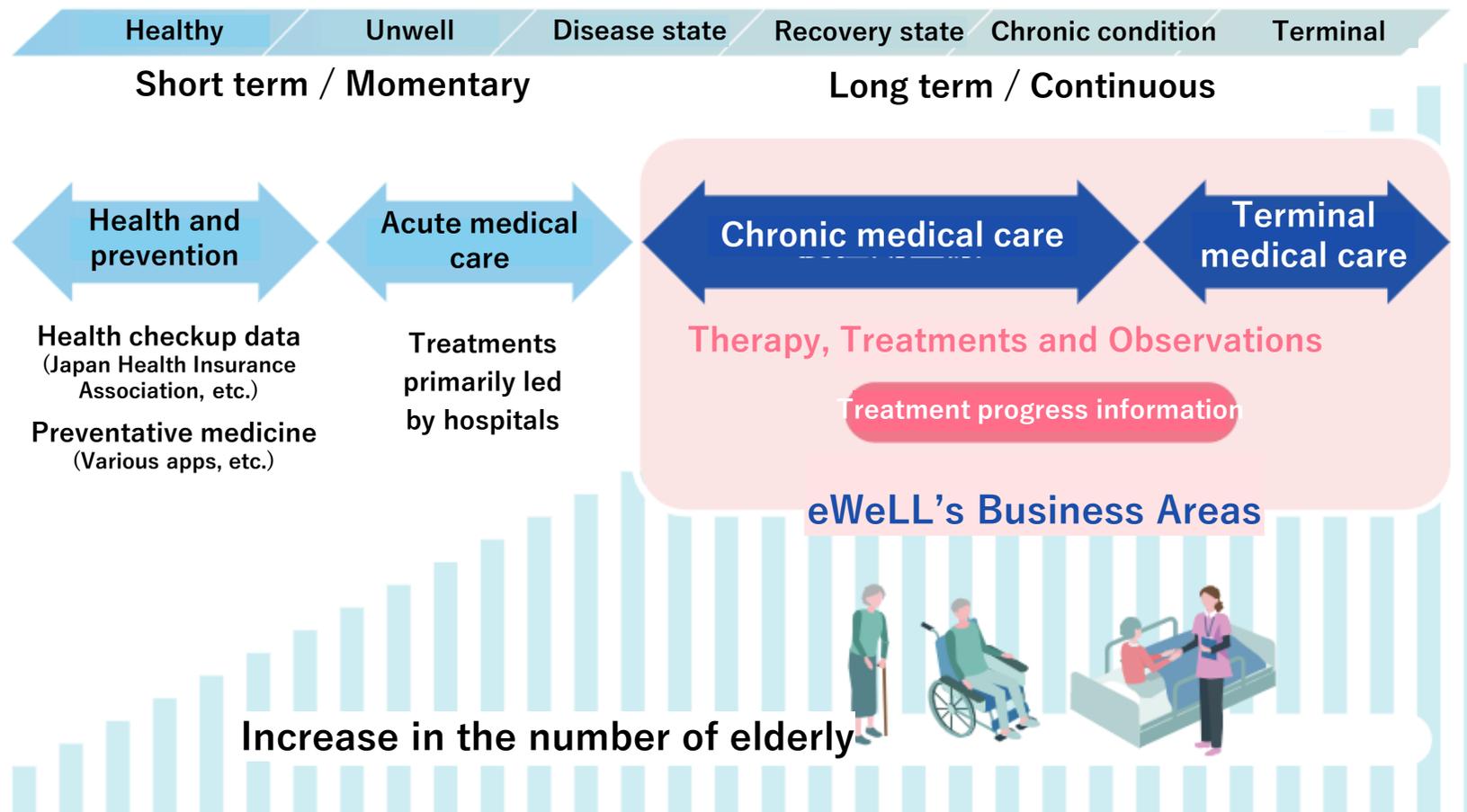


訪問看護専用 電子カルテ  
アイボウ  
**iBow**



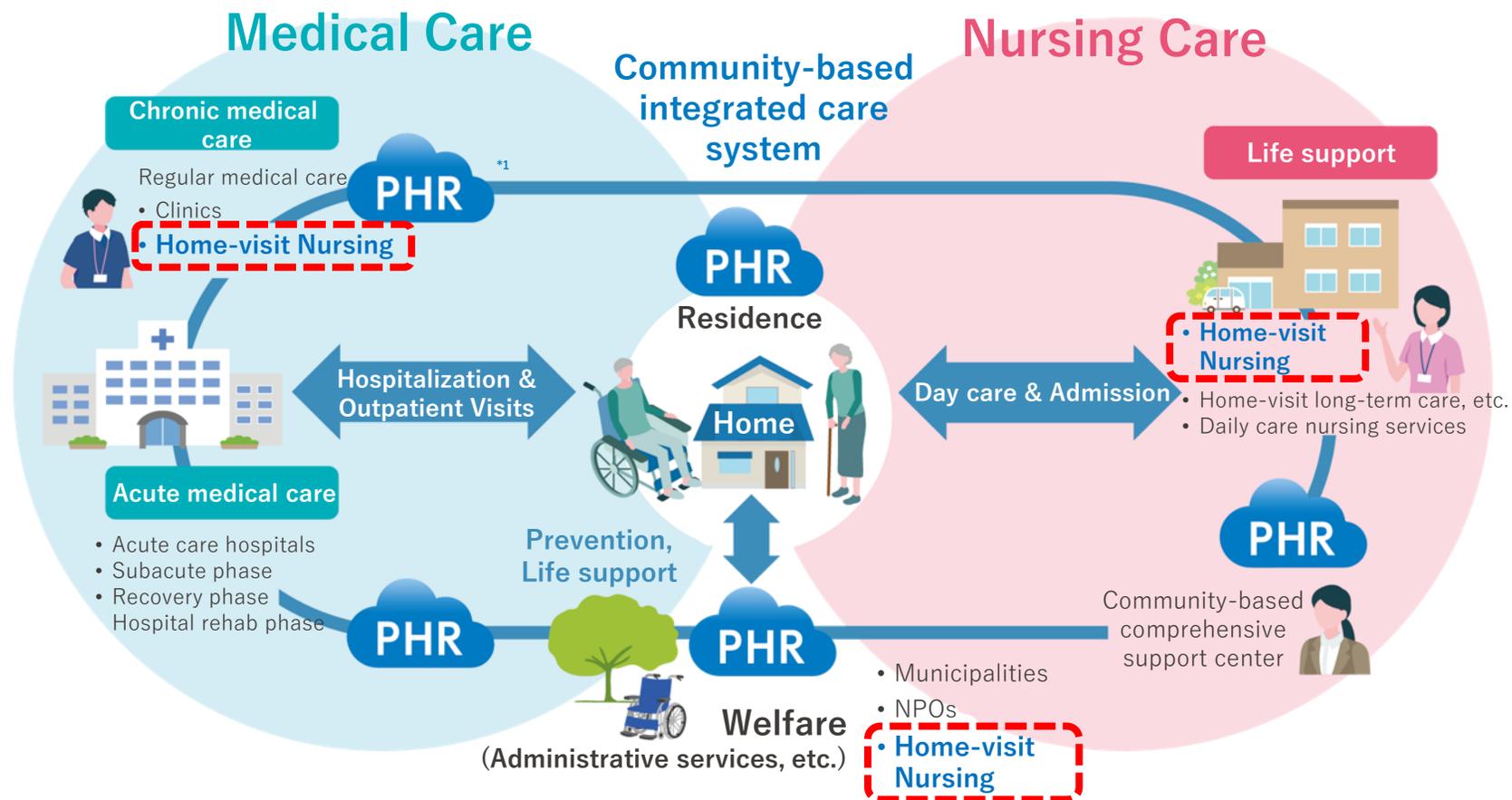
Medical care can be roughly divided into acute care in hospitals and chronic care, which is shifting to home care

**Chronic care**, which is becoming increasingly important as the number of elderly people increases, becomes **our area of business**.



Home-visit nursing exists in all areas of medical care, nursing care, welfare, etc.

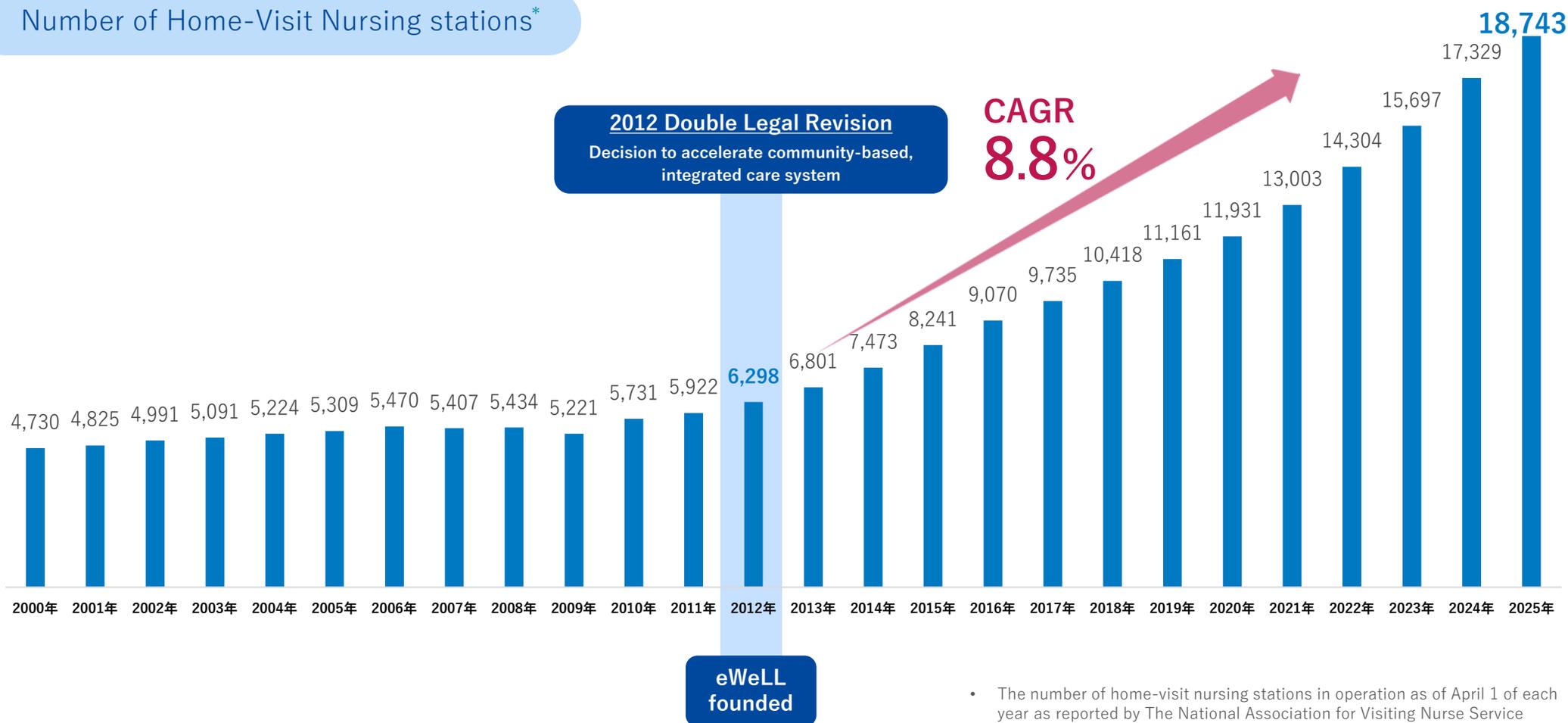
Home-visit nursing plays a central role in community-based integrated care system



\*1 PHR stands for personal health record, information regarding health, healthcare and nursing care of individuals.

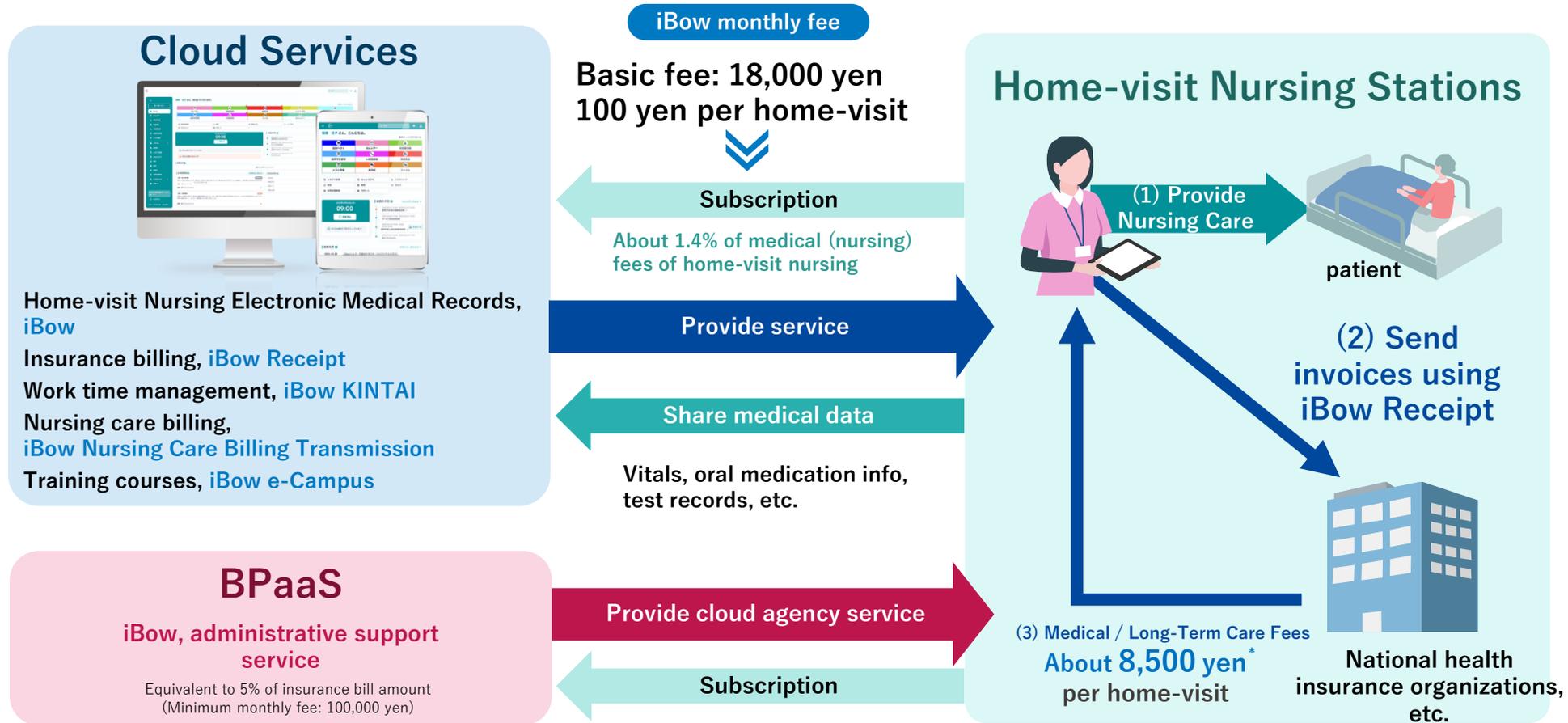
The market for at home medical care is growing rapidly from the perspective of insufficient qualified workers, with respect to the increase in complex needs of medical care and nursing care. There are currently 18,743 home-visit nursing stations as of April 2025, and the **expansion trend is expected to continue going forward.**

Number of Home-Visit Nursing stations\*



\* The number of home-visit nursing stations in operation as of April 1 of each year as reported by The National Association for Visiting Nurse Service

By developing, operating, and providing services (SaaS, BPO) for iBow, an electronic medical record system dedicated to home-visit nursing, **contributing to the reduction of paperwork, information-sharing, travel time, etc. for clients (home-visit nursing stations).**



\*Calculated from the home-visit nursing treatment fee when medical insurance is applied (Estimated amount of Basic Home-visit Nursing Treatment Fee (I) and the Home-visit Nursing Management Treatment Fee)

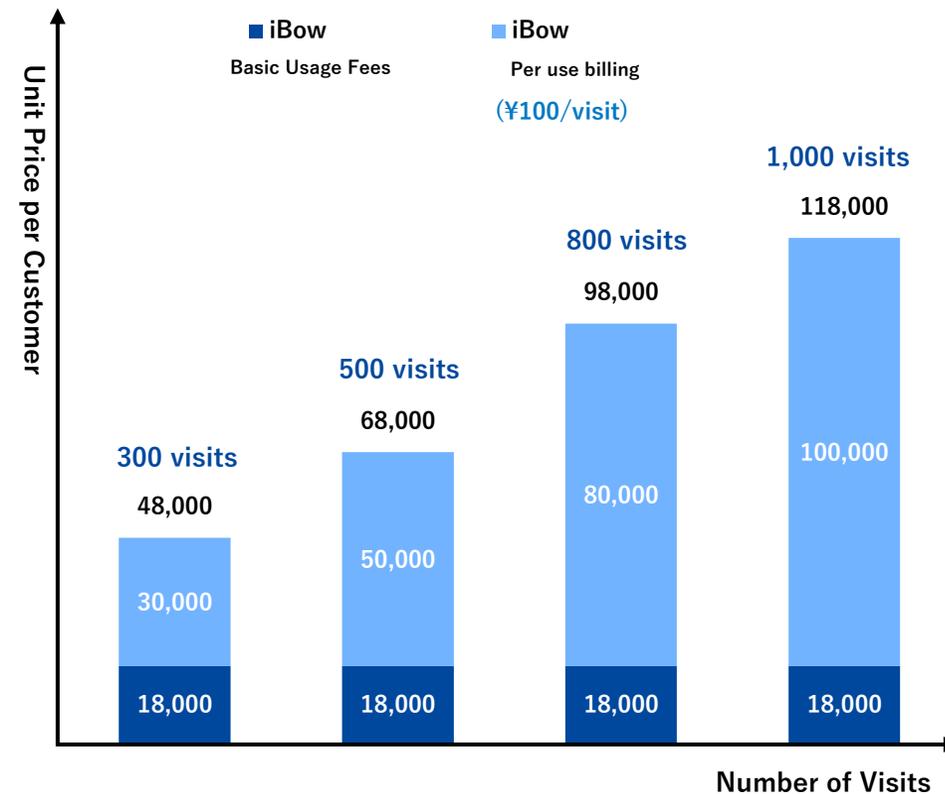
eWeLL's core services adopt a **pay-per-use system dependent on the customer's number of visits and the medical fees**. The framework will show increasing sales for our company in line with a nursing care station's growth.

As to our legal training courses, their annual fees are factored into eWeLL's net sales as a lump sum when the contract begins.

Prices & Billing Methods for eWeLL's Core Services

	Service	Fees	Fixed	Per use
Electronic Medical Records iBow	Basic fees	¥18,000/mo	●	
	Pay per use fees	¥100/visit		●
Options	AI Home-visit Plans & Reports	¥20/visit		●
	AI Home-visit Scheduling & Routes	¥30/visit		●
	iBow Receipt	From ¥7,000円/mo <small>(depends on the number of visits)</small>		●
	BPaaS <small>(iBow administrative management service)</small>	From ¥100,000 <small>(the higher of JPY100,000 or 5% of medical fees)</small>		●
	Nursing Care Transmission service	¥980/mo	●	
	iBow e-Campus Legal Training courses	¥180,000/year	●	

eWeLL's Expected Sales for Nursing Care Stations' Growth (when only iBow used)

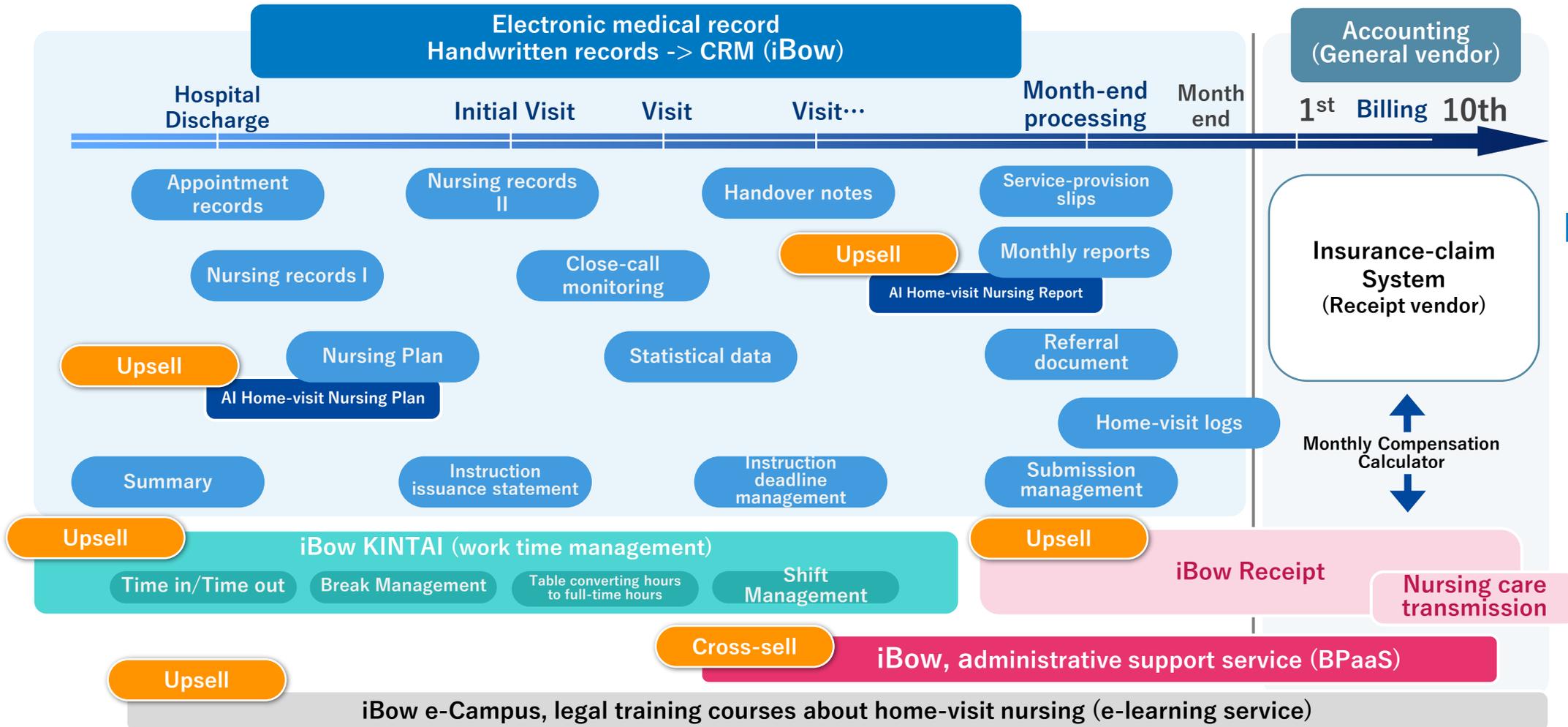




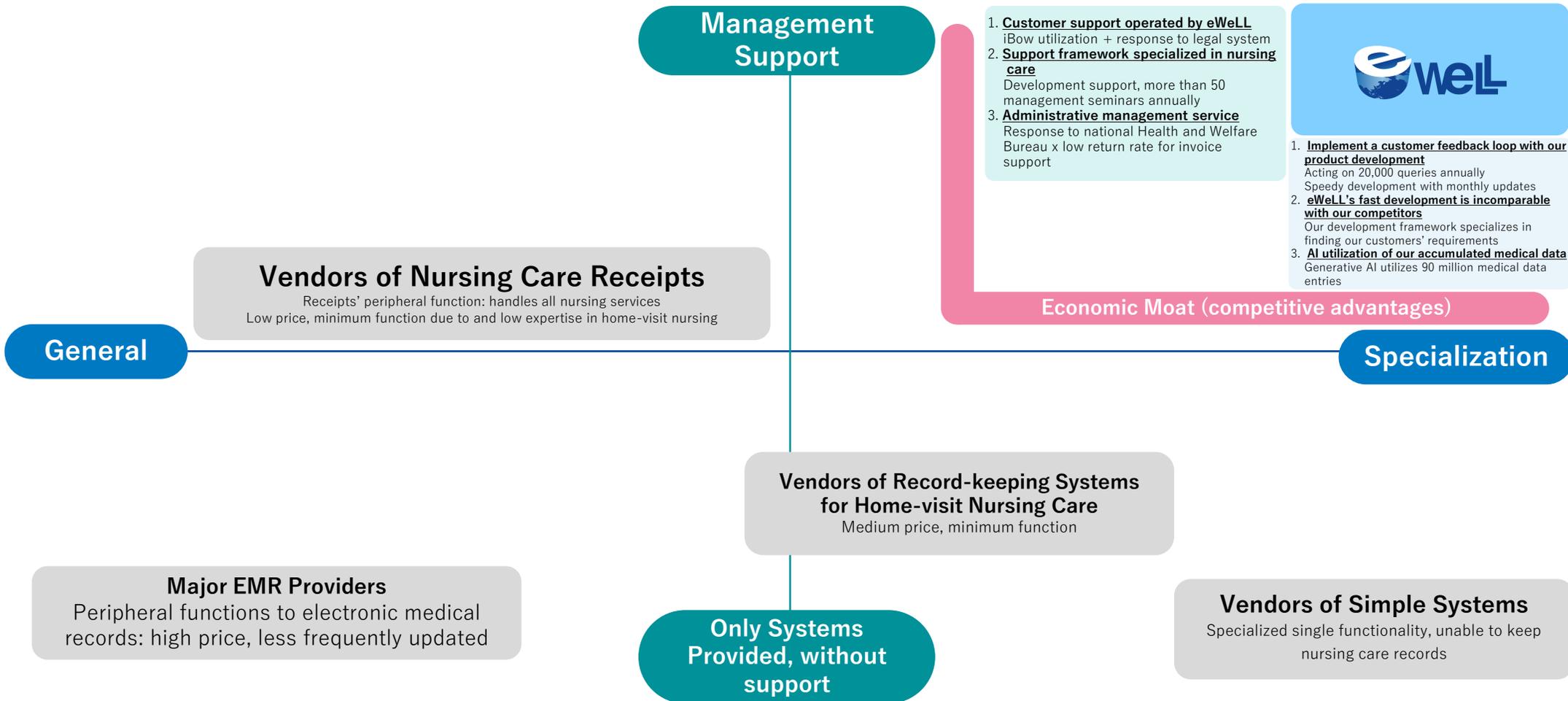
## Differences from Receipt System

The iBow electronic medical record system was developed primarily to improve operational efficiency in the home-visit nursing field, while the Receipt system was developed primarily to improve operational efficiency for insurance billing.

Insurance billing calculations are automatically performed from daily home-visit nursing records entered into iBow, eliminating the time required for billing and increasing the time spent on home-visit nursing visits.

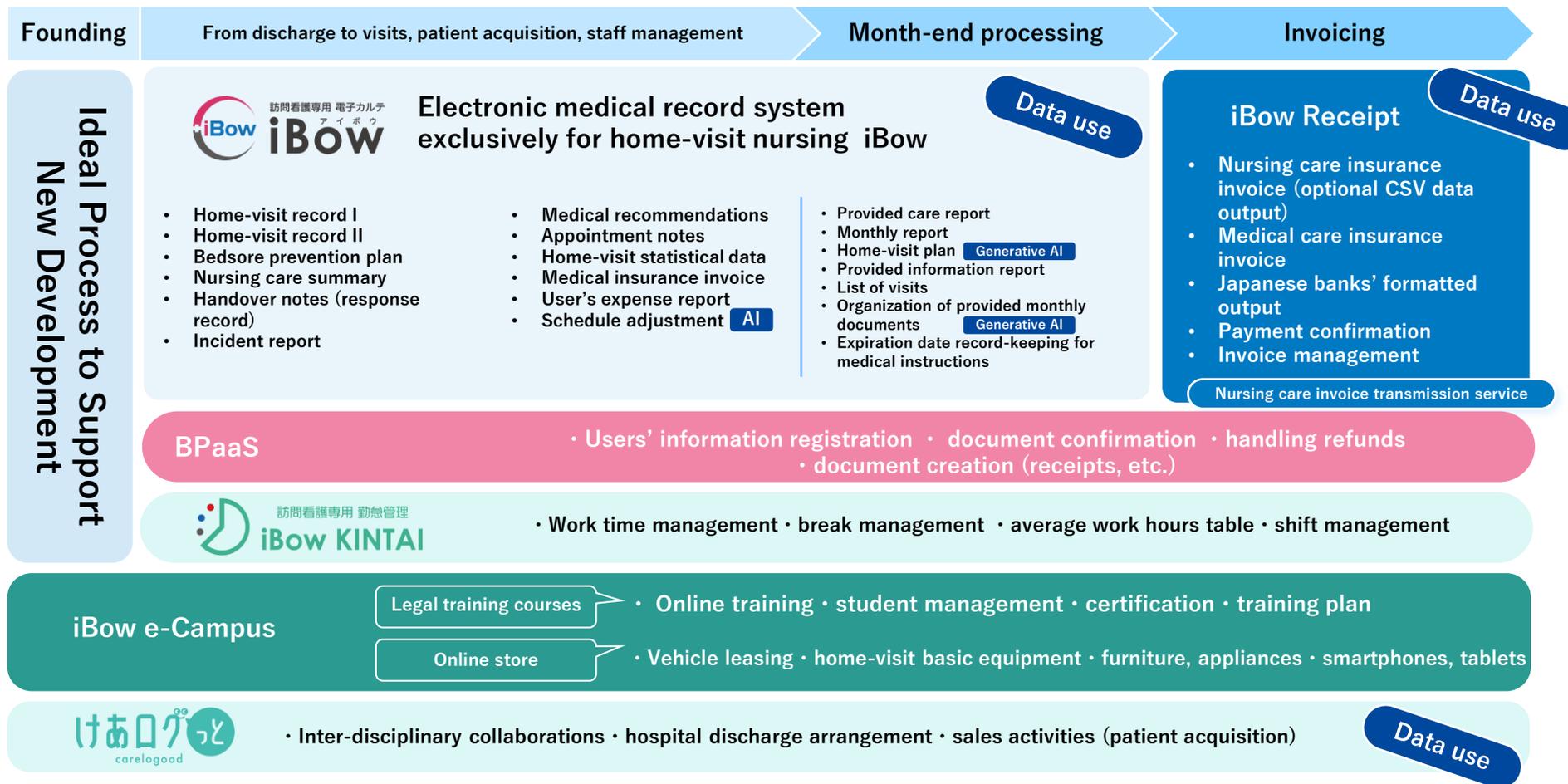


eWeLL's expertise is evident not only in systems that demonstrate extensive industry knowledge, but our ability to provide "cross-functional support" assisting management by providing customer support and administrative support, as well as holding seminars.



eWeLL plans to develop multiple products specifically for the at home medical care field, and utilizing our independently-collected data.

1. eWeLL will develop comprehensive services indispensable for the at home medical care field
2. eWeLL's main driver will be our electronic medical records supporting visiting nursing businesses, improving efficiency throughout the industry
3. eWeLL's products utilize our chronic care data guaranteeing quality and volume



These materials include forward-looking statements. These statements, which are based on generally recognized economic, social, and other circumstances and certain assumptions deemed reasonable by the Company as of the writing of this document, include risks and uncertainties. The statements do not guarantee the Company's future results or business performance.

Actual business performance may vary significantly from the forward-looking statements herein due to a wide variety of future factors, including competition with other companies and changes in economic conditions, customer needs, customer preferences, and laws and regulations.

Information on matters outside of the Company relies on publicly available information, and the Company has not verified and does not guarantee the accuracy or appropriateness of such publicly available information.

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