

IR Seminar for Individual Investors

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

Company Name: eWeLL Co., Ltd.

Presenter: Mr. Nakano, President & Representative Director

Date and Time: February 13, 2026, 7PM JST

Materials: https://ssl4.eir-parts.net/doc/5038/ir_material1/273939/00.pdf

[Notes on the Transcript]

The statements in this document are based on the Company's views summarized based on the questions raised at the financial results briefing, and the Company does not guarantee the accuracy or completeness of such information, which is subject to change without notice.

The forward-looking statements are based on certain assumptions that we consider reasonable based on the information currently available to us, and are not intended to be a promise that we will achieve these goals.

Therefore, please be aware that actual results may differ materially from the forward-looking statements due to changes in various factors.

Please note that the content of this transcription differs in part from the actual questions and answers at the briefing due to considerations of personal information, readability, controlling duplicate questions, and selecting questions related to financial results and business operations. Please note that we are unable to answer questions regarding stock prices, etc.

(P.1)

My name is Norito Nakano, and I would like to thank you for attending this financial results briefing.

Today, I will report eWeLL's FY2025 results and explain our medium-term business plan.

As Japan approaches the peak for becoming a super-aging society, among the issues called the 2040 Problems, eWeLL operates as an at-home medical care platformer, centered around electronic medical record systems for home-visit nursing care providers, who fulfill a pivotal role in supporting this societal shift.

As we have limited time, I am unable to explain everything about our business models and business areas, but together with today's Explanatory Materials, I invite you to access eWeLL's homepage as well, because all the information can be found there.

FY12/2025 Highlights



**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



To start, I would like to report the Financial Highlights for eWeLL's FY2025 fourth quarter.

The 4Q results exceeded our earnings forecast by 1.3%, and our net sales growth was 31.9% compared to last year. Moreover, we also achieved higher operating profit, showing +35.3% yoy.

Our operating profit margin increased by 45.3%, and although we set a very challenging target for our sales growth, we successfully reached it with our full-year performance.

As for our net sales, billing was started in December 2025 for our AI Home-visit Nursing Plans & Reports and BPaaS services, which led our sales growth.

In addition, operating profit steadily grew, and it also exceeded our earnings forecast by 2.9%.

For KPI, we were able to sign 3,501 contracts, which was more than our target.

And while the unit price per customer slightly decreased, due to our strategic deferral of billing to July 2026 for our AI Home-visit Scheduling & Routes service. Our AI Plans & Reports function and BPaaS compensated, mostly offsetting the decrease.

Consequently, we were able to lower our churn rate by 0.02pt compared to last year, and we believe this result demonstrates the positive impact of the measures we have undertaken to increase our customers' satisfaction.

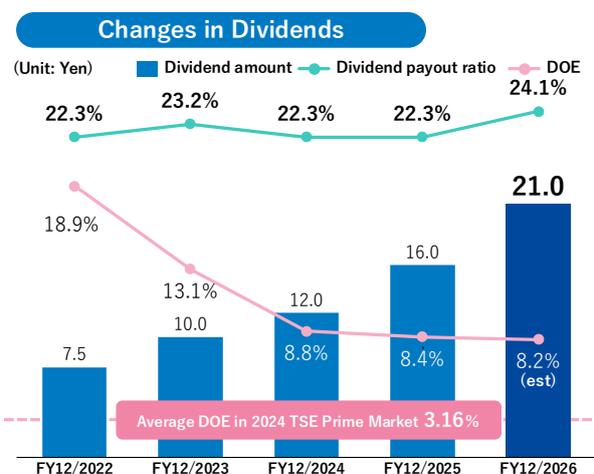
Next, I will report our performance in more detail based on the subsequent slides.

FY12/2025 Highlights



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.



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.



The next financial highlight I would like to report is our expected dividend for FY12/2026 where we hope to increase our dividend payout by JPY5 to JPY21. This represents a 31.3% increase compared to our FY12/2025 dividend payout of JPY16.

We made this decision based on our confidence in eWeLL's next year's performance, as well as our dividend payout ratio and other relevant indicators.

Our company is not only investing in our growth, but also aiming for long-term business growth by finding a good balance with dividend payouts.

I will explain more about our earnings forecast for FY12/2026 and our medium-term business plan later in this briefing.

Topics 1: 2026 Medical Fee Revision and Impact on eWeLL's Business



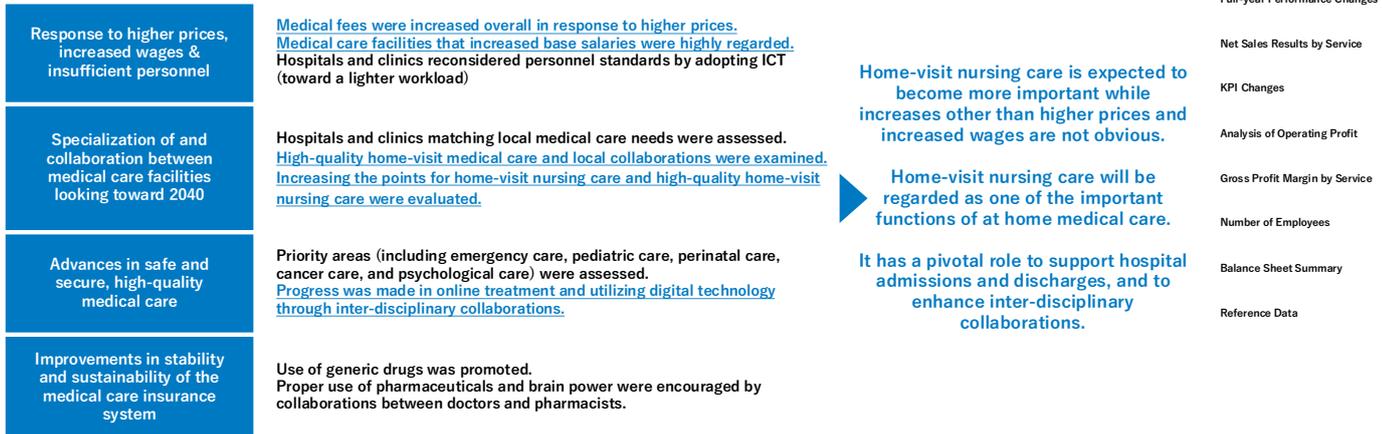
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Medical fees were overall increased by 3.09%. Higher prices and increased wages were the major issues. Throughout the entire industry, home-visit medical care was deemed as an increasingly significant medical care service working toward 2040.

Direction of Medical Fee Revisions



Published by: Central Social Insurance Medical Council, Edition No. 646; January 30, 2026. Extract from Individual Revision Items Part 3



Next, I introduce our first topic of 4Q, namely the planned medical fee revision in 2026.

Although our business will not be directly affected by the medical fee revision, as it will have an indirect impact, I would like to explain the general direction for Japan's medical fee revision announced at the end of last month.

Specific point allocations and other details for Japan's revised medical fees have not been released, and so, discussions remain at the direction-setting phase. Nevertheless, the recent revision will likely increase overall medical fees by 3.09%. In other words, we expect the revision to be a substantial increase, that has been rarely seen in recent years.

The circumstances leading to the increase include the urgent topics of handling recent higher prices and increased wages, as well as substantially reflecting the long-term theme of "Ensuring medical care services addressing the 2040 Problems."

The information related to home-visit nursing care is underlined and shown in blue. Once again, high-quality home-visit nursing care was clearly highly valued, and the points allocated to it were increased.

To date, ensuring "high volume" was the focus, but going forward, "high quality" and "local collaborations" will be prioritized.

As described on the slide's right side, our impression is that the recent revision is causing a shift away from home-visit nursing care being "a single medical care service," and requiring it even more to provide

support for hospital admissions and discharges and be a hub for inter-disciplinary collaborations, fulfilling “an important function of at-home medical care”.

eWeLL will contribute to improving our customers, that is home-visit nursing stations’, profitability, by supporting high-quality home-visit nursing care and strengthening collaborations with our ICT abilities. By extension, these efforts will lead to our company’s own sustainable growth.

Topics 1: 2026 Medical Fee Revision and Impact on eWeLL’s Business



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

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

	Main Revisions	Direction	Notes	
Medical Fees	Home-visit nursing care admin fee	Positive	These fees fall under the basic point system and are linked to increased sales.	FY12/2025 Financial Summary
	Home-visit nursing care price adjustment New	Positive	This fee is a new revision. It is linked to greater profit per visit.	Full-year Performance Changes
	Home-visit nursing care higher wages assessment fee	Positive	The 2024 nurses' wage increase was again deemed valuable and the increased amount was specified.	Net Sales Results by Service
	Comprehensive home-visit nursing care benefit New	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. Digital records have become a requirement.	KPI Changes
	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.	Analysis of Operating Profit
	Addition of medical information sharing New	Positive	Information sharing between relevant medical professionals was newly added. It is expected to push the use of CareLoGood.	Gross Profit Margin by Service
Tighter Operational Requirements	Resulting Improvements to eWeLL’s Services Impacted			Number of Employees
	Stricter work hours for home-visit nursing care	iBow	Support function enabling proper operations, such as, an alarm based on the system, is under consideration.	Balance Sheet Summary
	Implementation of specific home-visit nursing care and recording of clock-out times	iBow	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.	Reference Data
	Obligatory proper applications, reports, and invoices	BPaaS	Supporting this new requirement by utilizing an invoice professional responding to the system’s complexity.	
	Organization of accurate, up-to-date records	iBow	High visibility of daily records and information, along with comprehensive AI support	

Published by: Central Social Insurance Medical Council, Edition No. 646; January 30, 2026. Extract from the section about Individual Revised Items (No. 3)

ひとを想う、テクノロジー。

Next, I would like to explain each revision more specifically and its impact on eWeLL’s business.

To start, newly establishing an addition for medical care DX is one change that will have a significant impact on our business.

The revision hoping to improve productivity is a revision expected to demonstrate the value of ICT implementation and DX, which we predict will be seen more in the future.

The newly-established expected addition is the “Addition for information sharing between home-visit nursing care and medical care.”

Home-care patients can receive higher-quality services through local collaborations utilizing services, such as our CareLoGood.

Moreover, we imagine an ideal local medical care cycle will arise, due to home-visit nursing stations’ having greater profitability thanks to the foregoing.

To this end, first, please look at the table for Medical Fees at the top of the slide.

The revision showed positive assessments for “administration fees” under the basic point system, as well as for the “response to high prices” and “base salary increases,” among others.

These assessments are directly linked to home-visit nursing stations’ sales increases and growth.

As an aside, the gray “undetermined” assessments also in the upper table address the issues related to so-called facility-based home-visit nursing care and hospice-type models.

These models will have stricter operational standards, and moreover, not only is the number of points unlikely to increase significantly, but there is also a risk that conventional operations will see a decrease in revenue.

Nevertheless, responding to patients with high medical needs is moving in the direction of being highly regarded, and so, we plan to provide an update about these issues.

Next, please look at the issues in green in the lower half of the slide. These issues are the recent revision’s most important points.

A revision to the system caused the administration of actual work times and the accuracy of recordkeeping to become more strict. The revision increased the workload for many business operators, but for eWeLL, it represents a huge boost because our iBow service was designed from its initial development presuming both proper management and work efficiency.

In particular, accurate work times are automatically recorded by simply tapping “start” and “end” thanks to our patented “home-visit timer function”.

Furthermore, complex invoicing work also needs to be accurately managed, and our BPaaS service strongly supports this work.

For these reasons, even if Japan’s medical care system becomes more complex or more strict, we are confident our market share will proportionally increase.

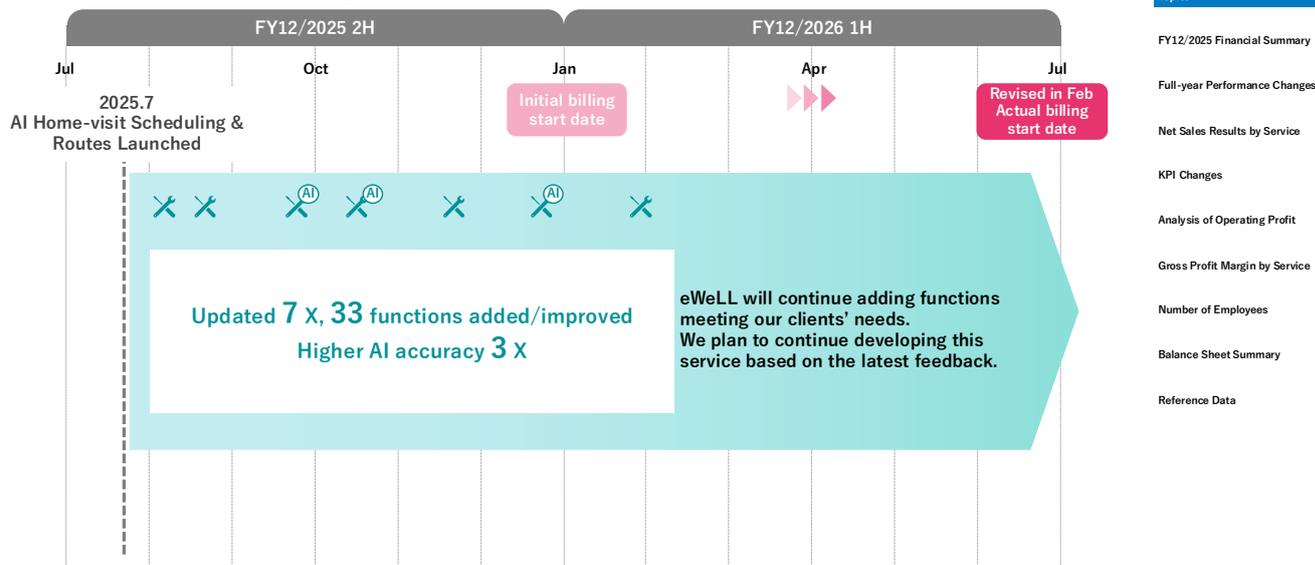
Topics 2: AI Home-visit Scheduling & Routes



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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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The last topic for FY12/2025 I would like to address is the progress and decisions we made regarding our AI Home-visit Scheduling & Routes service, a future driver for eWeLL's growth.

First, the most important decision we made regarding this service was to officially defer the start of billing to July 2026.

Up to now, we have been carefully considering when to start the billing for this service, aiming for sometime in 2026, and since its development and the field trials have been going well, we decided to start the billing in July of this year because we were convinced this service reached a sufficiently high-quality to be useful and valuable to our customers.

We immersed ourselves in the field where our customers will actually use the service, and over 7 updates, as well as 33 functional additions and improvements, we further enhanced the core service's AI accuracy 3 times.

Creating a home-visit nursing care schedule involves extremely complicated parameters, and yet, we were able to refine a high-quality service that our customers can really use in the field, by immediately incorporating our customers' harsh feedback into our product development. We continue to perfect it to meet our customers' changing needs.

From this stage, we can move from the development phase to the market diffusion and profitability phase. This AI function dramatically reduces a home-visit nursing station administrator's workload, and builds a work environment where the administrator can focus on providing proper nursing care, as they should.

This value is definitely desirable to our customers, and we hope to maximize the number of contracts for this service by supporting its market entry and increasing our sales activities.

Of course, our goal is not to start billing for this service. Rather, we hope to anticipate our customers' ever-changing needs and the frontline issues, and to continue adding to and improving this service's functions to make it as useful as possible.

By continuing to improve our service based on this PDCA cycle, we believe we can establish a strong competitive advantage over other companies.

FY12/2025 Financial Summary

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 (%)
Net Sales	2,571	3,349	3,392	+31.9%	+1.3%
Cloud	2,274	2,915	2,930	+28.9%	+0.5%
BPaaS *	270	422	440	+63.3%	+4.3%
Other	27	11	20	-24.3%	+71.9%
Operating Profit	1,135	1,494	1,537	+35.3%	+2.9%
Operating Profit Margin	44.2%	44.6%	45.3%	+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.



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Next, I would like to report the details of our full-year performance for FY12/2025.

First, our net sales reached JPY3.392 billion, which showed a high growth rate of +31.9% compared to last year, as I mentioned earlier when discussing our financial highlights. We exceeded our initial earnings forecast by 1.3%. This growth was led by our AI Home-visit Nursing Plans & Reports function, and our back office support service, BPaaS.

The market entry for these high value-added services is steadily progressing for both existing and new customers, and their popularity has contributed greatly to our top line.

Next, I discuss our profits.

Operating profit was JPY1.537 billion, and this exceeded our earnings forecast by 2.9%.

In 2H, in addition to early investment in our future growth, our operating profit margin reached 45.3%, the first time we reached the 45% mark since our listing.

We believe our proactive investing, which brought about our high operating profit, both demonstrated the outcome that our strong earnings structure has been firmly established.

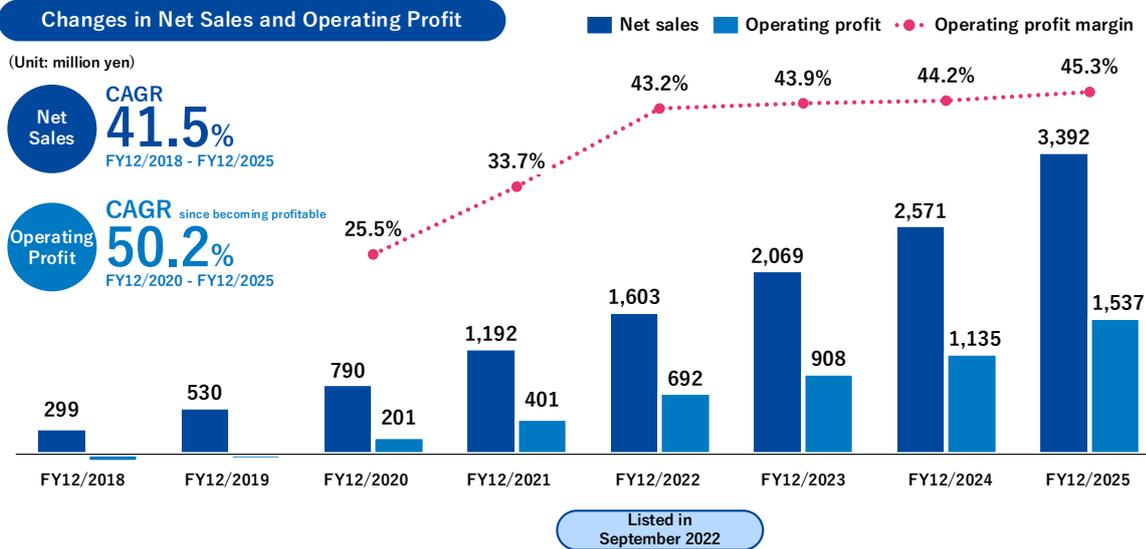
FY12/2025 Full Year Performance Changes



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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.



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Next, I report the changes in our results over the entire year.

Since 2018, our earnings have continuously increased over 7 fiscal years, and since eWeLL first showed a profit in FY12/2020, our profit has also continuously increased over 5 fiscal years. Consequently, eWeLL has established a stable growth-oriented management structure due to our strong profit foundation.

Furthermore, since our listing in FY12/2022, our operating profit margin has continued to be above 40% consistently.

We plan to continue managing our business with high expectations, because we believe our strengths are founded on high efficiency and high growth.

Net Sales by Service (Cloud Services)

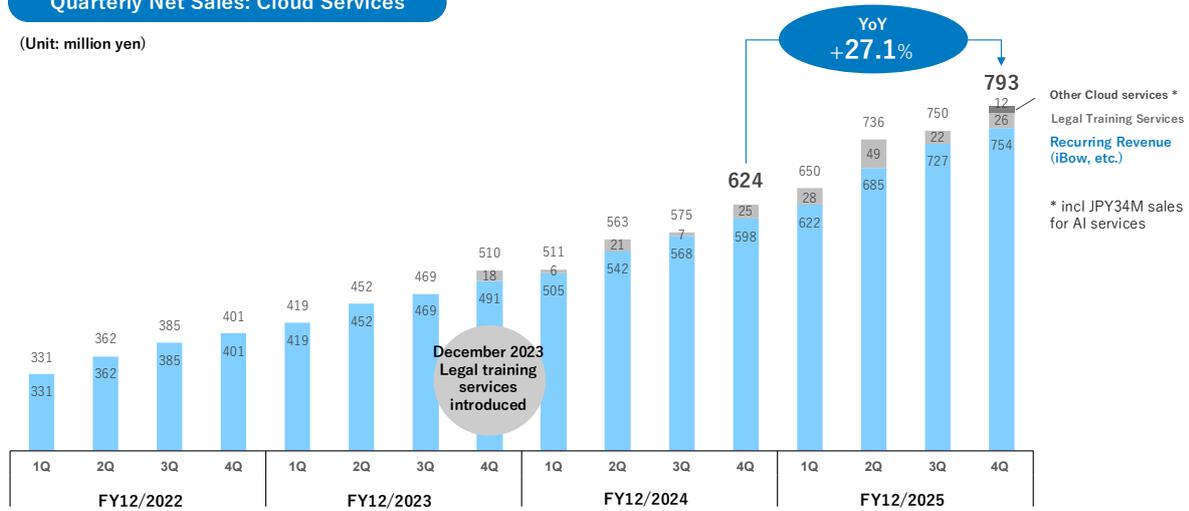


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Recurring revenue continued to steadily increase due to the positive impact of upselling focused on eWeLL's iBow Receipt and AI-related services.

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).

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With the next slide, I report our net sales by service, starting with our Cloud services.

As I discussed previously, our recurring profit including for our AI-related services is steadily increasing. It reached JPY793 million, a 27.1% increase compared to last year.

Net Sales by Service (BPaaS)



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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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Meanwhile, our BPaaS service led the net sales for FY12/2025.

eWeLL's number of contracts increased rapidly, and net sales were 1.5 times last year's, reaching JPY123 million, showing a 49.3% increase.

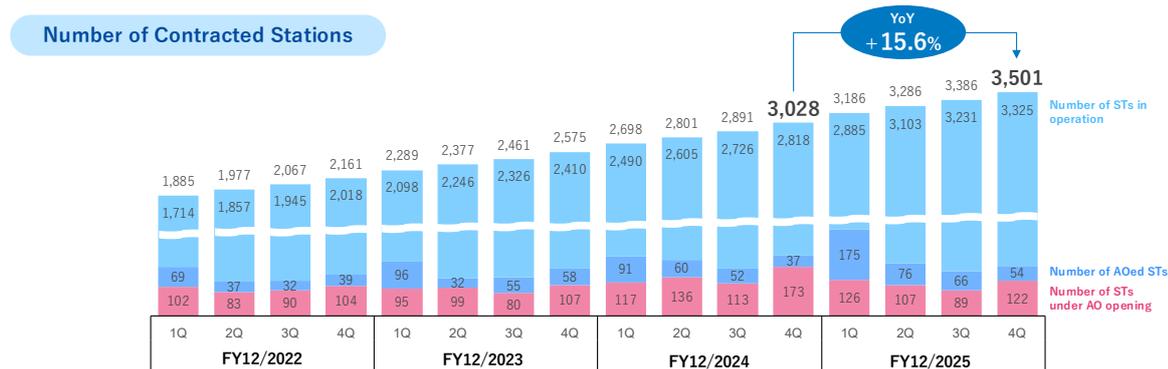
Against the background of insufficient frontline staff, demand for qualified workers remains strong. Therefore, eWeLL has already started investing in strengthening its operational structure and recruiting more employees, in preparation for further increasing our customers' orders in the future.

KPI Changes - Number of Contracted Stations

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
Quarterly total	108	92	90	94	128	88	84	114	123	103	90	137	158	100	100	115

*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.

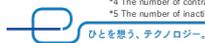
*4 The number of contracted stations is the sum of the number of STs in operation, the number of STs that have completed AO, and the number of STs that are in the process of opening AO.

*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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Next, the number of new contracts we signed in 4Q was 159, which makes it 670 for the entire fiscal year; a 5.8% increase compared to last year. In short, we were able to acquire new contracts solidly throughout the fiscal year, and thanks to the tailwind of accelerating DX in the entire medical care industry, we feel there is a sense of anticipation toward our iBow service.

Moreover, although the number of terminated contracts increased, overall it was kept at a low level as the total number of contracted stations substantially increased.

KPI Changes - Unit Price per Customer

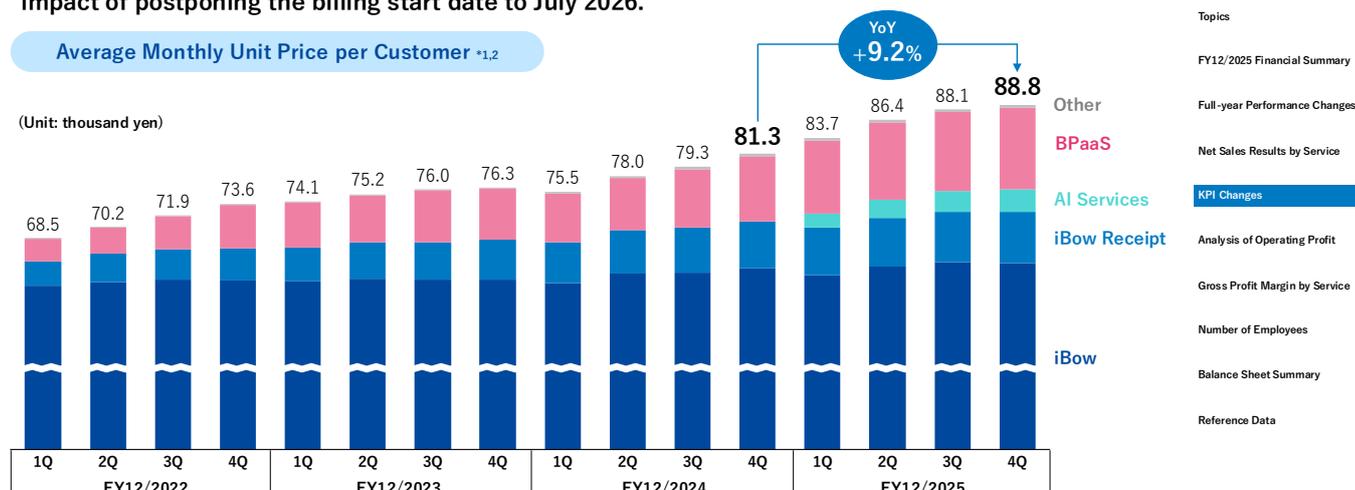


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The respective unit prices per customer for our BPaaS, iBow Receipt, and AI Home-visit Plans & Reports services substantially exceeded FY2025 numerical target. For our AI Home-visit Scheduling & Routes, however, the unit price was slightly less than 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.



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The next slide shows the changes to eWeLL's unit price per customer.

The respective unit prices per customer for our existing services (BPaaS, iBow Receipt, and AI Home-visit Nursing Plans & Reports) substantially exceeded our planned numerical targets. For eWeLL's core service, iBow, as well, the unit price per customer was mostly as we planned.

As an aside, the billing start date for our AI Home-visit Scheduling & Routes service was changed to July 2026, and as a result, the expected approximate JPY2,100 contribution to our unit price per customer was pushed back to next fiscal year, and the level we reached was JPY88,800 against our JPY90,300 target.

Nevertheless, the performance of our BPaaS and AI Home-visit Nursing Plans & Reports services was strong, and it led our strong growth with an increase of 9.2% compared to last year.

Revenue Churn Rate

FY12/2022 0.07%	FY12/2023 0.11%	FY12/2024 0.19%	FY12/2025 0.17%
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* 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.



Next, I would like to report the KPI changes related to eWeLL's revenue churn rate.

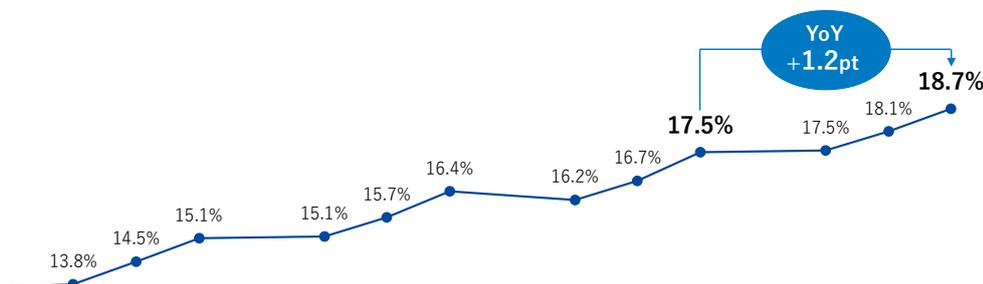
It was 0.15% in 4Q, which showed a slight increase of 0.02 pt compared to last year, which was our lowest level ever. This result demonstrated we still maintained an extremely low churn rate.

Looking at the entire fiscal year, the churn rate of 0.17% reached a level lower than last year's.

We believe this outcome demonstrated the measures eWeLL has been undertaking since last year to improve customer satisfaction have been having a steady positive effect.

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)*



1Q	2Q	3Q	4Q												
FY12/2022				FY12/2023				FY12/2024				FY12/2025			

* 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.

The last KPI I would like to report about is eWeLL’s market share.

We increased our market share by 1.2 pt to 18.7% compared to last year.

By taking almost 20% of market share, we feel we have firmly established our reputation in the industry, and we are definitely entering the next stage for our business development.

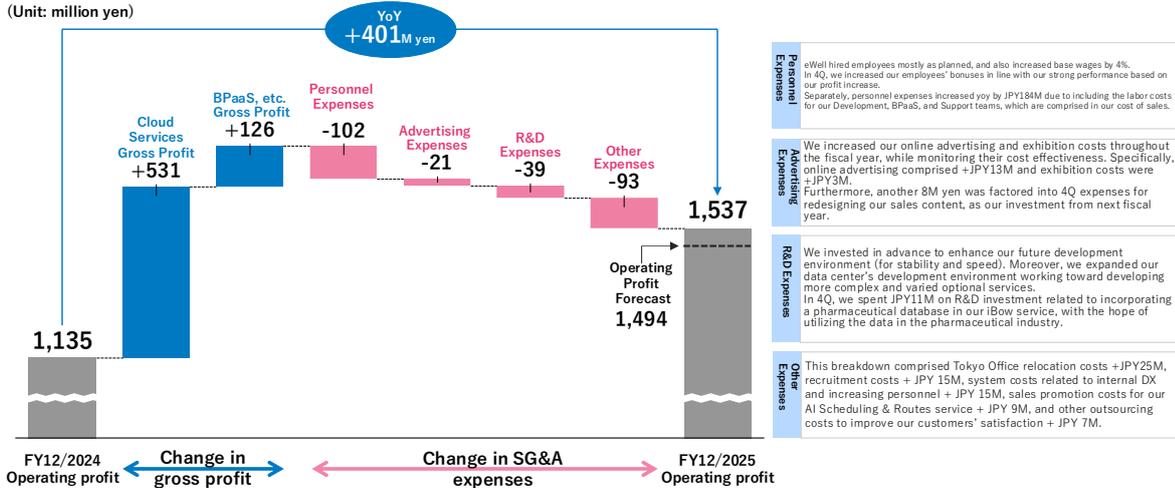
As to our future outlook, eWeLL’s business is bolstered by a strong tailwind, in the form of Japan’s medical fee revision, as I explained earlier.

We think iBow’s superiority will become further evident because it enables accurate management, within the developing market environment where the systems are becoming more complex and tighter operations will be required.

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)



Personnel Expenses
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 JPY18M due to including the labor costs for our Development, BPaaS, and Support teams, which are comprised in our cost of sales.

Advertising Expenses
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.

R&D Expenses
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.

Other Expenses
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.

Next, I explain the factors behind the changes in eWeLL's operating profit in FY12/2025.

In this fiscal year, we continued to invest proactively in research and development for the accelerating DX in medical care. Specifically, we are making progress in our initiatives, including developing our AI Assessment service, which integrates our accumulated chronic care data with the knowledge contained in the comprehensive pharmaceutical information found in "Today's Therapeutics," made available by Nankodo, a major publisher of clinical titles and textbooks in medicine and allied health fields, as well as with the so-called "Omaha System," a comprehensive practice and documentation standardized taxonomy designed to describe home-visit nursing care, originating in the United States.

We have been investing in this type of medium to long-term growth, as planned, and achieved profit above our initial business plan.

Gross Profit Margin by Service



eWeLL Co., Ltd.
FY12/2025 Financial Results and Explanatory Materials

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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

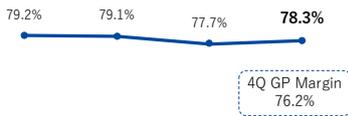
Reference Data

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.

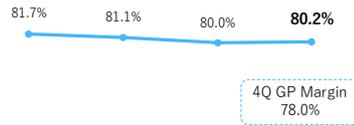
Overall Gross Profit Margin

- 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.



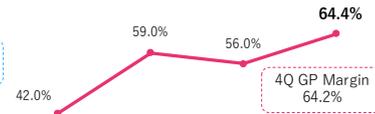
Cloud Services Gross Profit Margin

- 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.



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
79.2%	79.1%	77.7%	78.3%

FY12 /2022	FY12 /2023	FY12 /2024	FY12 /2025
81.7%	81.1%	80.0%	80.2%

FY12 /2022	FY12 /2023	FY12 /2024	FY12 /2025
42.0%	59.0%	56.0%	64.4%



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The next slide shows the changes in our gross profit margins by service.

To start, on the slide's left side, the graph shows our overall gross profit margin, namely 78.3% for the entire fiscal year.

For our Cloud services, gross profit margin for the entire fiscal year was 80.2%, but it dropped to exactly 78% for 4Q alone.

These results were impacted by a temporary increase in costs caused by an increase due to continuous investment in development and preparing for new services in FY2026.

The graph on the slide's right shows the gross profit margin for our BPaaS was 64.4% for the entire fiscal year.

These results were based on our progress in our further recruitment efforts and work improvements. Moreover, we will continue working toward our target of approximately 60%.

Number of Employees

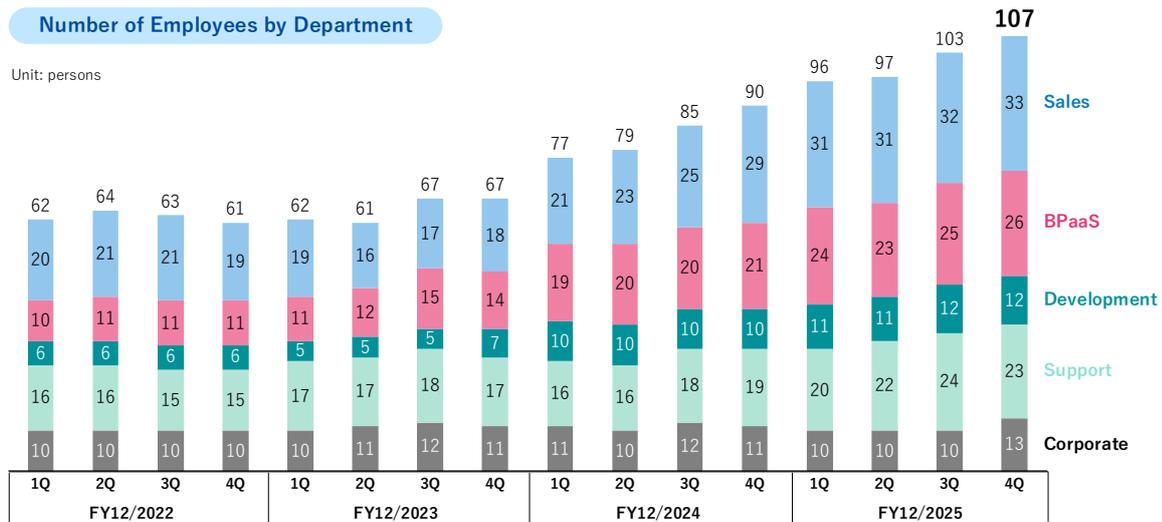


eWeLL increased by 17 employees (net), although our plan was to increase by 15 for the whole fiscal year. In 4Q, we added HR personnel to enhance our ongoing recruitment activities and to create training courses. These new employees expanded the teams in our administrative departments to establish internal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

eWeLL Co., Ltd.
FY12/2025 Financial Results and Explanatory Materials

Number of Employees by Department

Unit: persons



Topics

- FY12/2025 Financial Summary
- Full-year Performance Changes
- Net Sales Results by Service
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- Number of Employees**
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eWeLL's number of employees changed, with a net increase of 17 for the entire fiscal year.

For our Corporate team, we actively hired new employees in line with our policy is to establish a framework that can handle the scale of our business, in order to strengthen our internal management systems.

We aim to conduct further activities toward realizing our medium-term business plan by training our human resources, while strengthening our internal management systems and governance.

Balance Sheet Summary



eWeLL Co., Ltd.
FY12/2025 Financial Results and Explanatory Materials

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%
Total Assets	3,070	100.0%	4,283	100.0%	+1,212	+39.5%
Current Liabilities	559	18.2%	805	18.8%	+246	+44.1%
Non-current Liabilities	102	3.3%	102	2.4%	0	0.3%
Total Liabilities	661	21.5%	908	21.2%	+246	+37.3%
Net Assets	2,409	78.5%	3,375	78.8%	+965	+40.1%
Total Liabilities and Equity	3,070	100.0%	4,283	100.0%	+1,212	+39.5%
<i>Equity Capital Ratio (%)</i>		<i>78.5%</i>		<i>78.8%</i>		<i>+0.3pt</i>

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Next, I would like to show you eWeLL's balance sheet summary.

We changed our policy to increase our dividends in regard also to accumulating internal reserves, but we believe the accumulation is generally in line with our initial business plan for this fiscal year.

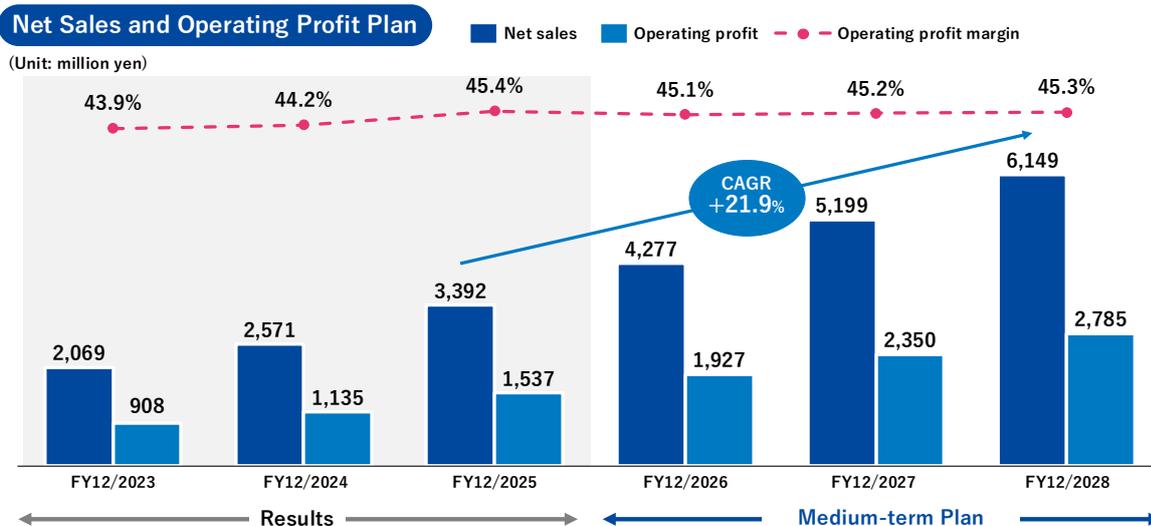


2. Medium-term Business Plan Numerical Targets

- 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

In this briefing's next part, I would like to explain our Medium-term Business Plan in detail.

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%.



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

First, I would like to introduce our net sales and operating profit plan.

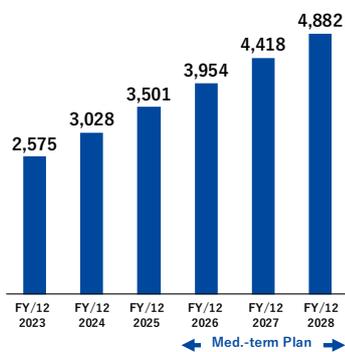
One of our strengths is our high operating profit margin, which we have maintained at the 45% level, and we aim to reach JPY6.149 billion in net sales by 2028, by continuing to chase a high operating profit margin.

In addition, as part of our medium-term business plan, we will shift into high gear to further promote our product upselling through developing new AI-related services and to advance our initiatives to become an at-home medical care platformer centered around our CareLoGood product, for advancing DX in medical care, which is expected to become Japan's national policy even more going forward.

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.

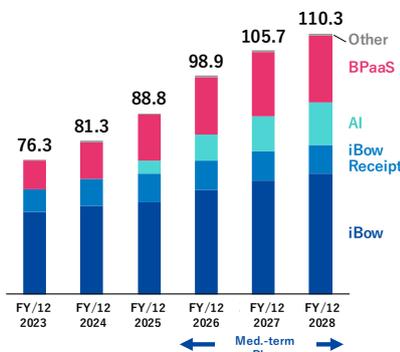
Number of Contracts ^{*1}

(Unit: number of contracts)

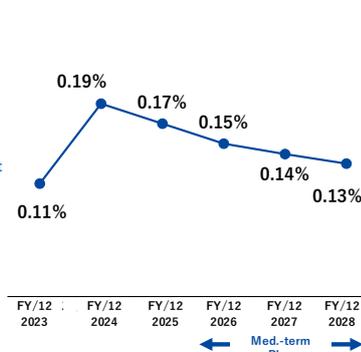


Unit Price Per Customer ^{*2}

(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.



Next, I explain about eWeLL's KPI that form the basis for our numerical targets.

We predict the number of home-visit nursing stations in the market will continue to rise at a constant rate. In these circumstances, we aim to have 4,882 active contracts by FY12/2028.

This policy is in line with our target of definitely increasing our number of contracts including customers switching from other companies' services to eWeLL's, and incorporating the needs of newly-opened stations by our existing customers, and the like.

As to our unit price per customer, we aim to increase it to JPY110,300 by FY12/2028, focussing on our growth based on our AI-related services' profitability.

We believe this profitability will also contribute to iBow's unit price per customer by realizing greater productivity due to increasing the convenience of AI-related services and BPaaS's deeper market penetration.

The last KPI I would like to discuss is revenue churn rate. We are aiming for our churn rate to drop to 0.13% by FY12/2028. Accordingly, we will continue our efforts to increase our customers' satisfaction.

Analysis of Change in Operating Profit



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.

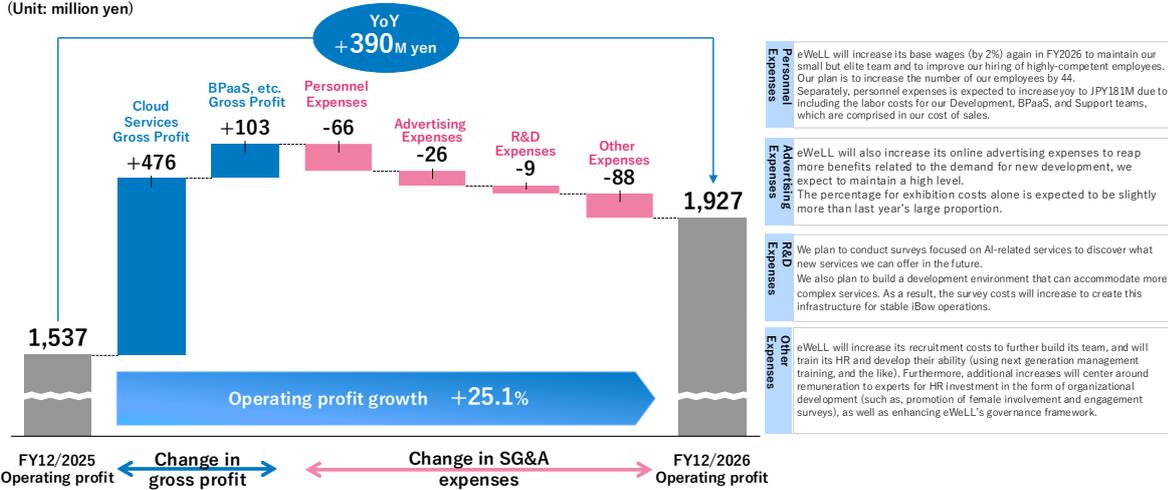
eWeLL Co., Ltd.
Medium-term Business Plan Numerical Targets

Numerical Targets for Three-year Medium-term Business Plan

KPI Targets for Three-year Medium-term Business Plan

Analysis of Operating Profit Changes

(Unit: million yen)



Analysis of Changes in Operating Profit

Reference Data



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Next is our analysis of expected operating profit changes for FY12/2026.

As our investment in development, we are proactively investing in developing new AI-related services, and we are preparing for a material development in response to Japan's legal revision for medical care receipts to be ahead of other companies.

We are planning to definitely increase our gross profit, although we are also proactively investing in services to match Japan's medical care DX progress.

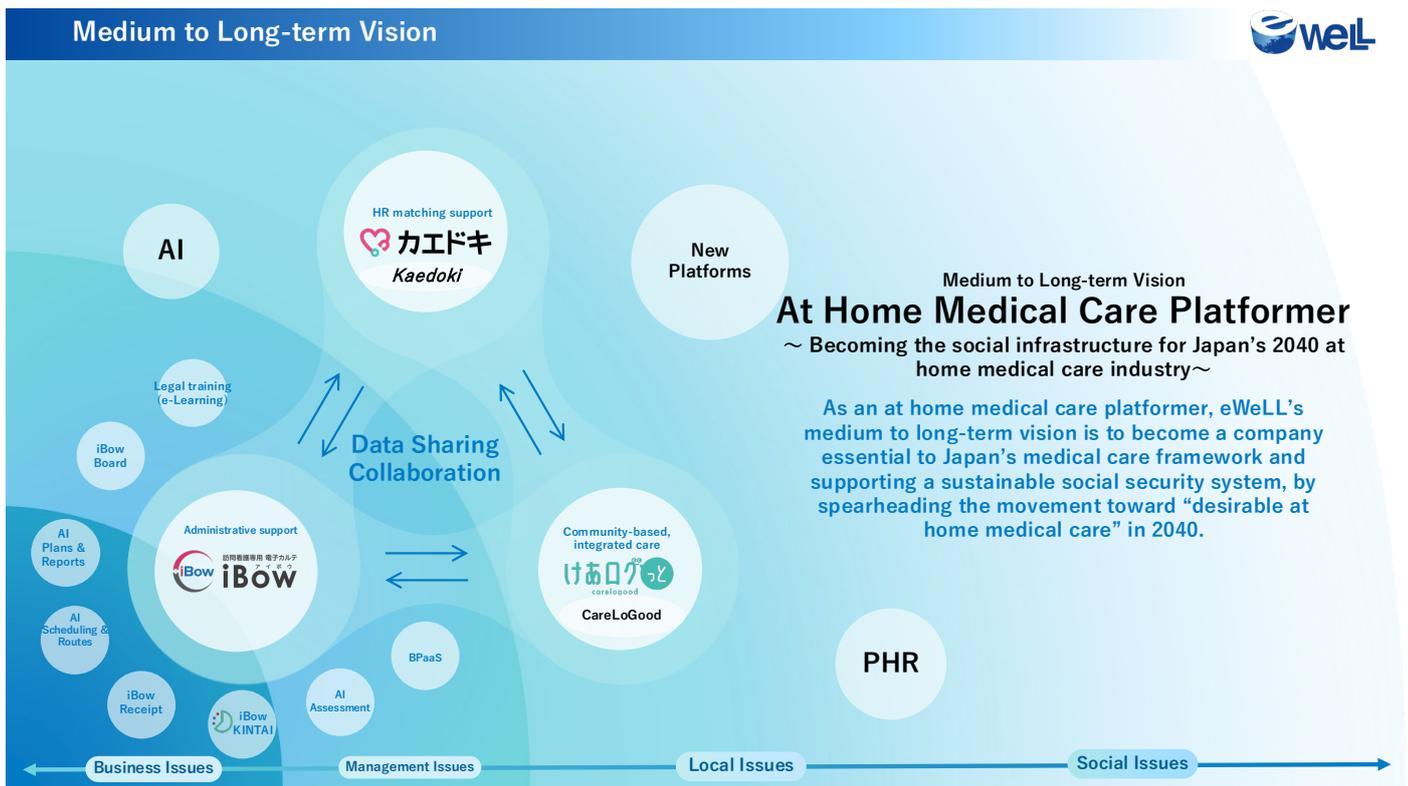
Moreover, we are also making more efforts to make our developed services more popular and to recruit and train our team members, who provide support to our customers.



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

Next, allow me to introduce our growth strategy for the next three years.



This slide shows our medium to long-term vision, which is at the core of our growth strategy.

eWeLL's proposal is to become the underlying social infrastructure for Japan's 2040 at home medical care industry as an at-home medical care platformer.

What I would first like to emphasize is our reasons for doing this – that is, the main purpose for eWeLL's business.

In Japan's at-home medical care industry, as the slide shows, various issues in business, management, and locally exist simultaneously. Furthermore, it would be meaningless to resolve the issues in only one area.

That is, regardless if the business becomes more efficient, it would be unsustainable if the management was not profitable. On the other hand, patients could not be helped without local collaborations, regardless if the management issues were resolved.

In other words, what is needed for 2040 is not optimal solutions only in a single field, but an integrated solution-based social infrastructure design.

For this reason, eWeLL intends not simply to increase its number of products, but as the slide shows, to proceed with our strategy that allows data sharing and collaborations across all services, including iBow, Receipt, Kintai, iBow management board, legal training, Scheduling & Routes, PHR, Assessment, etc., by finding solutions through "connections."

This strategy builds a platform based on data and earnings, utilizing the electronic medical records in iBow, that are fundamentally required in home-visit nursing care, which has a pivotal role in at-home medical care.

At eWeLL, looking ahead to 2040, we hope to fulfill the role of "Protecting Japan's at-home medical care industry, as a platformer that impacts the underlying infrastructure, rather than simply adopting the "point system" for at-home medical care.

As to the reason we wish to become an at-home medical care platformer, allow me to explain more with the next slide because there is an unavoidable social background that needs to be understood.

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
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This next slide explains Japan's 2040 Problems and our vision within the at-home medical care industry.

First, allow me to discuss the changes on the demand side. Japan is shifting away from dying in hospitals to dying at home, and there is pressure for a qualitative transition for medical care's role from curative treatment to “healing and supportive medical care.” Therefore, the demand for at-home medical care is expected to increase on an accelerated basis.

Next, there is also the supply side of the equation.

Finding qualified medical care workers has become extremely difficult due to the drop in Japan's working population and its aging society. Consequently, the medical care supply structure has started to reach its limits.

In sum, on one hand, the demand will increase exponentially, while the supply will continue to hit its limits. These dual problems form the basis for Japan's 2040 Problems.

Therefore, the most important perspective manifests in national policy, which is the clear direction set by the Japanese government.

Pursuant to the 2026 Medical Fee Revision that I mentioned earlier, Japan is looking ahead with respect to the 2040 Problems, and we are entering the phase where at-home medical care must be evaluated not only based on “ensuring sufficient services” but also on “management” capability, such as collaboration, quality, and optimization.

Considering this background then, eWeLL's purpose for existing becomes evident.

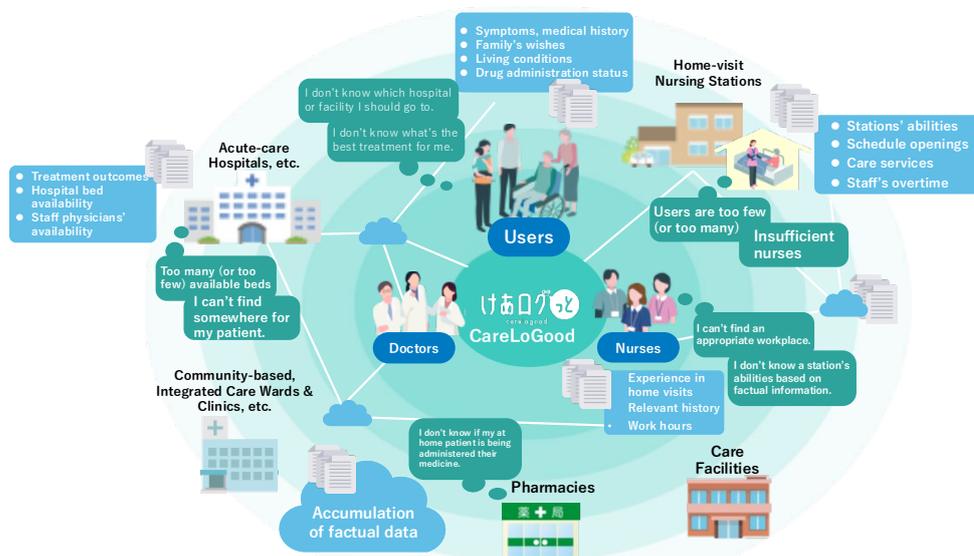
We want to create a sustainable social security system that does not exhaust our frontline workers, and remedies the discrepancies in local medical care.

Our focus is moving away from “individual issues,” and is seeking “integrated solutions”. Our goal is not only to provide mere “business systems,” but also to propose an entire “social infrastructure.”

Only eWeLL can bring about this transformation in at-home medical care, because we are specialists in home-visit nursing care, which fulfills a pivotal role in at-home medical care, and we have been accumulating data since our founding.

At Home Medical Care Platform

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 Co., Ltd.

eWeLL's Growth Strategy

Medium to Long-term Vision

At Home Medical Care Platform

Medium to Long-term Business Growth Expectations

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For these reasons, based on our medium to long-term vision, eWeLL shall continue to provide at home medical care platforms.

The bottleneck in the at-home medical care industry is not only due to insufficient resources.

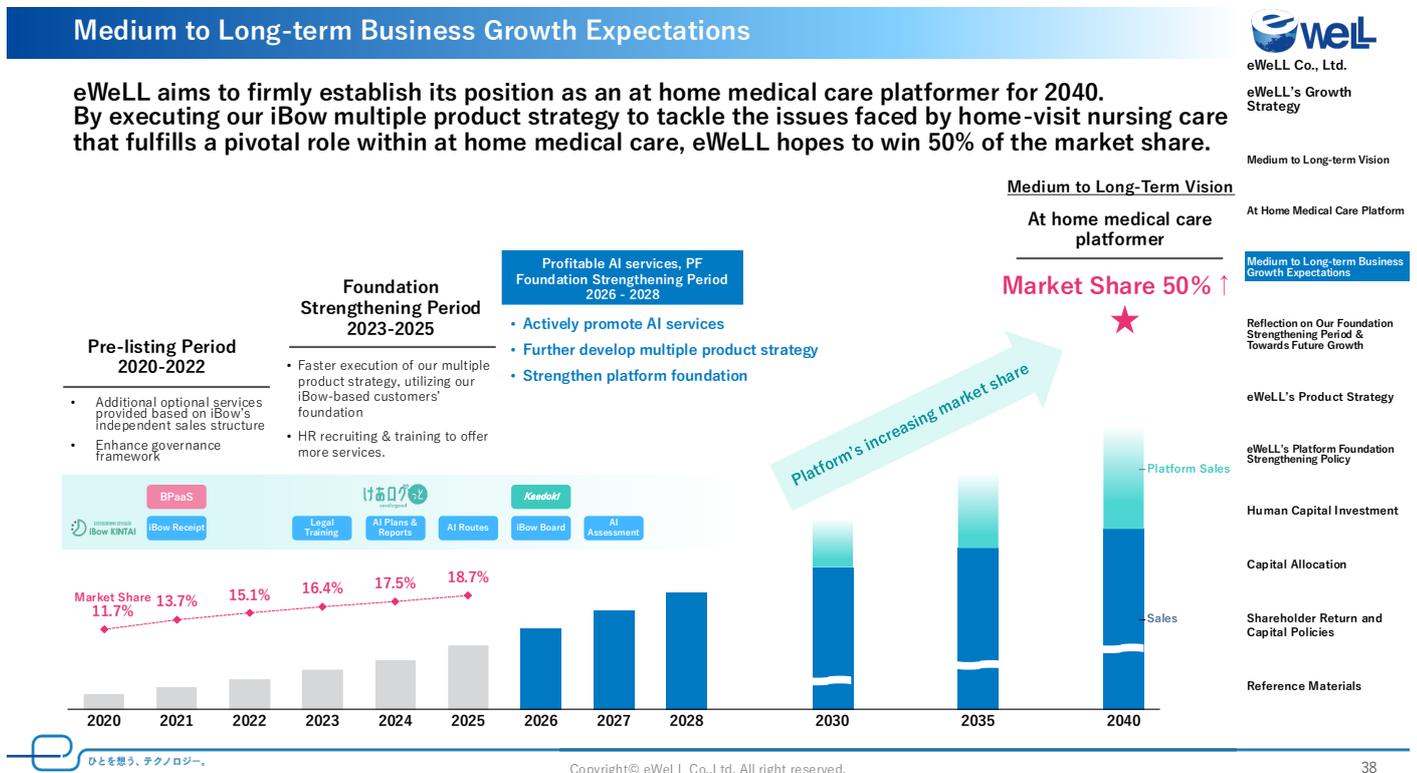
As the slide shows, there are many concerned parties in the at-home medical care industry, namely, doctors, nurses, home-visit nursing stations, etc.

Each professional has fragmented information only, for example, “symptoms, medical history,” “work hours”, and “schedule openings.” Meanwhile, in the field, many problems are becoming apparent. These include not knowing which hospital to go to, not knowing the best treatment, the inability to find a hospital, and insufficient nurses.

eWeLL does not merely provide information-sharing tools, but hopes also to enable appropriate decision-making based on facts, by collecting factual data accumulated as a matter of course as part of these professionals' daily work.

In other words, the at-home medical care platform eWeLL aims to create a world wherein factual information is readily available.

This idea represents a new social foundation to support at-home medical care through an integrated solution-based infrastructure as we approach 2040.



Next, I would like to describe the details of eWeLL's growth strategy.

Our strategy is not based on expanding a single product, but rather promoting a multiple product strategy.

In the medical fee revision I mentioned earlier, the keywords: collaboration, information-sharing, management, and optimization, were repeated many times.

This was not a coincidence. Japan's at-home medical industry is currently moving away from "point-based individual home-visits" and toward "at-home medical care at its foundation."

By utilizing the data generated by frontline workers' daily work, it will become possible to optimize the frequency of home visits and staff placement, to visualize management risk and to improve the quality of local collaborations.

These abilities will not be limited to simple work efficiency. What will lead to total optimization of medical care by information-sharing collaborations is our CareLoGood, a community-based, integrated care platform.

We will promote and strengthen our multiple product strategy going forward, and aim to take more than 50% market share as an at-home medical care platformer.

Reflection on Our Foundation Strengthening Period & Towards Future Growth



eWeLL Co., Ltd.
eWeLL's Growth Strategy

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)

Medium to Long-term Vision

At Home Medical Care Platform

Medium to Long-term Business Growth Expectations

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Next, I would like to return to the past three years up to 2025, followed by describing our future growth strategy.

eWeLL considered 2023 to 2025 as our Foundation Strengthening Period.

This period was not merely for chasing short-term profit, but rather, we spent the three years building our “backbone” that would underpin all our future actions.

From now then, we can move into our new phase, namely increasing our upselling and cross-selling rates to 40%.

This means that eWeLL is on the right track with its multiple product strategy and that eWeLL has entered the phase where our operating leverage is starting to have a substantial impact on our profitability growth.

Specifically, allow me to explain what we did during our foundation strengthening period.

First, we accelerated our multiple product strategy originating from our iBow customer foundation. We expanded our product line-up supporting the “solutions” for the business issues and management issues faced in the field, and made progress in developing our AI-related services and community-based, integrated care platform.

Second, we built our organization supporting the foregoing. We increased our recruitment and training to expand our services, and our team grew by as many as 46 people compared to the end of fiscal 2022.

Next, I would like to tell you about eWeLL's future growth strategy.

From 2026 to 2028, during our business expansion period, we set forth three strategy pillars: 1. further upselling centered around AI-related services, 2. new development for AI-related services using new technologies, and 3. market penetration and profitability for our platform business.

eWeLL will make progress along these three pillars in one push, utilizing our customer foundation and organizational power.

In quantitative terms, our plan is to work toward an organization comprising 151 employees in 2026, increasing the number of our core products to 9 currently, and expanding our provided areas from “individual issues” to “integrated solutions.”

In line with these specified goals, we hope to eventually increase our upselling and cross-selling rates to more than 40%.

A final point for our growth strategy is the positioning of AI, which is at the heart of our multiple product strategy.

Although there are fears of the “SaaS-pocalypse,” namely, general-purpose AI agents will overtake operational SaaS system models, our AI is closely integrated into our products, and as a result, it has the ability to bring about functionality because it compiles its own independent medical data. Therefore, it cannot be replaced by a general-purpose AI agent.

Part of this purpose is to “increase at-home medical care’s productivity and sustainability.”

I emphasized the key words — collaboration, information-sharing, and suitability, when discussing the medical fee revisions earlier. In this regard, eWeLL’s actions will be in line with Japanese national policy, and will utilize AI in order to solve Japan’s social issues.

The more sophisticated our system becomes, the greater the value of data utilization, and the more difficult it becomes to copy eWeLL’s abilities using an AI agent.

In sum, we are confident that eWeLL combining the medical data in its possession with AI will become an essential component to support Japan’s at home medical care in the future.

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	
iBow	ERP system for electronic medical records	Launched in 2014	Yes	Fixed, per use	Accumulation of more than approximately 20M home-visit data entries annually.	
iBow KINTAI	Work time management	Launched in 2020	Yes (independent use possible)	Per use (free version available)	Staff's shift data connected to all services.	
iBow Receipt	Receipts & invoices	Launched in 2021	Yes	Per use	Receipts for home-visit nursing care specifically, automatically connected to iBow.	
iBow e-Campus Home-visit nursing care legal training course	e-Learning LMS (study management)	Launched in Dec 2023	-	Fixed	Essential e-Learning courses for handling laws and regulations.	
AI Home-visit Nursing Plans & Reports	Support for preparing plans & reports	Launched in 2024 Billing started in Jan 2025	Yes	Per use	Daily record summaries utilizing generative AI.	
CareLoGood	Community-based, integrated care platform	Launched in Aug 2024	Yes	-	Local comprehensive care platform supported by the 2026 medical fee revision.	
AI Home-visit Scheduling & Routes	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.	
eWeLL's 2026 New Services	iBow Board	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.
	Kaedoki	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.
	AI Assessment (provisional name)	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.

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

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Next, I will describe the kind of products eWeLL will develop from now.

We are making progress in developing all of our services by being one step ahead of the circumstances impacting Japan's at-home medical care.

As what we are currently planning, we are working on developing three specific services.

First is our iBow Board. It is the management dashboard for home-visit nursing care. So many home-visit nursing care managers are struggling with their management duties.

eWeLL launched this service enabling managers to intuitively understand their business performance by utilizing daily records as a foundation and to apply the resulting insights to subsequent actions.

The second service we are developing is our *Kaedoki* service. It is a platform to match job-seeking medical workers with nursing stations. eWeLL started developing it last year.

One of the major challenges facing the medical care industry as a whole amid ongoing labor shortages is the issue of fee-charging employment placement services. The commission fees are high, and still the turnover rate is high, leading to the repetitive problem of short-term employment. The problem lies in the business itself related to fee-charging employment placement services.

Moreover, the problem leads to pressure on the social security system, and the Japanese government is also concerned about how to continue the system.

eWeLL offers this platform free of charge combining and matching data for employer-side home-visit nursing stations with employee-side medical workers. We are trying to provide a solution to this problem.

Home-visit nursing stations highlight their high level of management transparency with the so-called Declaration on Patient Safety, resulting in fewer mismatches after hiring.

We are often asked why we offer our *Kaedoki* service free of charge and I would like to explain our reasons.

First, a result of successfully matched human resources is nurses will be concentrated in stations desiring to grow, which will in turn support the growth of stations that are attractive to employees and have a high level of transparency.

Nursing stations capable of balancing their expanding scale and increasing their patients will use our iBow service. Thereafter, the station will be able to increase its number of visits because its visits will become more efficient, which will in turn lead to eWeLL's opportunities for profit to rise even more.

Our purpose is not simply to increase our earnings, but we hope to make local medical care more efficient, which will enable bringing about a world that supports "an integrated solution-based social infrastructure" so patients can receive high-quality medical care.

Lastly, our third new service currently under development is AI Assessment.

eWeLL is developing this service using outside expertise, such as the Omaha System, and our know-how related to creating services for home-visit nursing care. I discussed a little about the Omaha System earlier; it is an assessment method for home-visit nursing care originating in the United States.

In the future, Japan will require accurate assessments, revising of plans, and their electronic records, in order to realize proper home-visit nursing care.

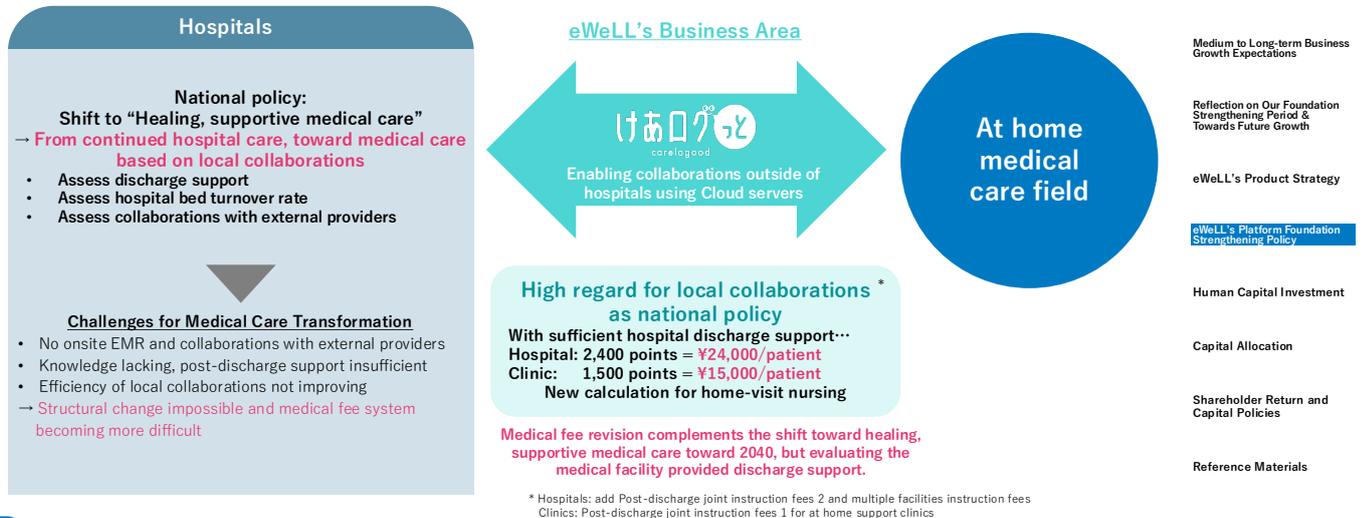
We believe this service will become even more important while the DX for medical care including home-visit nursing care progresses, and so, we plan to launch this AI Assessment service in the future.

We expect eWeLL will be able to offer this service free of charge, too, but we are exploring how people other than iBow users can use it.

Since all home-visit nursing businesses conduct assessments, eWeLL believes that by using this highly convenient service, AI Assessment, as a driver, it can demonstrate the added convenience of using iBow.

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



Next, part of our product strategy is our CareLoGood service. We have been developing it since 2024, and have successfully completed its foundation as a first step.

Allow me to explain eWeLL’s policy that will be centered around this service in the future.

We believe supporting hospitals will be essential to protect Japan’s medical care, as currently, hospital management is in a difficult situation.

For these reasons, our specific actions include strengthening the framework that supports hospital admissions and discharges, and building a social structure for 2040 that encourages the smooth return to home for continued care.

At present, Japan’s national policy is making progress in the major transformation toward “healing, supportive medical care.”

In other words, medical care is shifting away from the previous “continued hospital care” and toward “medical care based on local collaborations,” which is at the core of at-home medical care.

For hospitals to maintain sound management in the future, it will become extremely important they raise their bed turnover rates and their return to home rates for continuing medical care.

To achieve these goals, a high-quality framework supporting hospital admissions and discharges will be needed.

In particular, hospitals will be required to clarify their roles and to differentiate their functions. In addition, utilizing external resources as much as possible, including home-visit nursing care, will also be required.

Under these circumstances, creating proper collaborations between in-hospital care and at-home medical care falls exactly within eWeLL's scope of business.

However, there is a fundamental impediment in the field. That is, many hospitals use only on-premise electronic medical records, and it is difficult to share patients' information outside the hospital.

This difficulty is the underlying cause impeding efficient local collaboration.

This is where eWeLL takes the stage. Our Cloud servers are operated in compliance with the high security standards set forth by Japan's Ministry of Health, Labour and Welfare.

By using our unique abilities, and going through our CareLoGood service, a hospital can safely connect with home-visit nursing stations and clinics involved in at-home medical care.

The up-to-now fragmented information will be digitalized and shared, enabling a hospital to set up an environment to effectively utilize external resources.

Finally, I would like to touch on the economic benefits this system can bring about.

Japan, as a whole, highly values local collaborations, and by properly supporting hospital discharges, a hospital acquires 2,400 points per patient, that is, its high medical fee compensation will be calculated to be JPY24,000.

On the other hand, at present, many hospitals have not been able to calculate their compensation for the most part.

By using our system, we are able to support a hospital definitely receiving the compensation it should.

This leads to more stable hospital management and accelerating local collaborations, which results in protecting Japan's medical care.

This business model represents one of the monetization points of eWeLL's billing model, which "earns revenue from the added value generated by using our service."

We plan to make strategic progress with this model over the next three years, and I would like to explain it in more detail using the next slide.

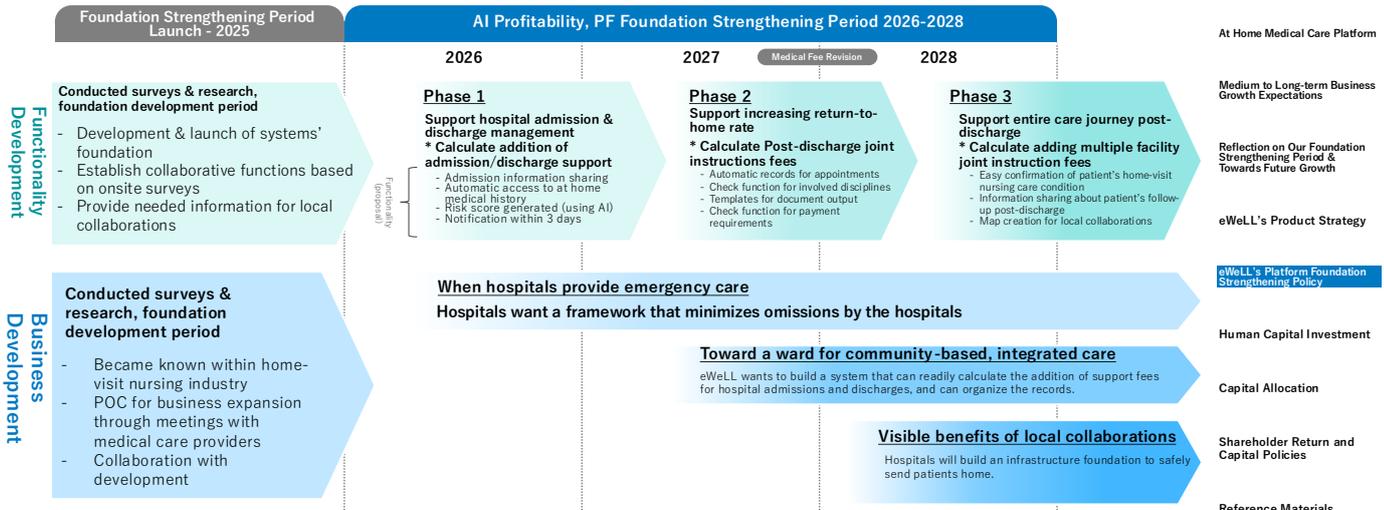
eWeLL's Platform Foundation Strengthening Policy



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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.

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This slide shows how eWeLL will strengthen our function of supporting hospital admissions and discharges through our CareLoGood service.

First, 2026 will be our Phase 1. We will support a hospital admission and discharge management with our system. We will build a framework where a hospital can calculate the "addition for hospital admission/discharge support" without omissions, by performing risk scoring and an alarm function set within three days after admission.

In particular, for acute care in hospitals where local collaborations are essential to satisfy Japan's medical care calculation requirements, eWeLL will support hospitals in their generating stable revenue while reducing their administrative workload.

Subsequently, we will enter Phase 2 in 2027, when we plan to venture further by improving the return to home rates for continuing medical care. We will add to our system an automated function that records an inter-disciplinary meeting and a needed template to calculate fees for post-discharge joint medical instructions.

As a result, a medical institution, including a community-based, integrated care ward, will successfully set up a framework whereby a patient can be sent home with confidence to continue their medical care at home.

2028 will be Phase 3, when we will continue to support the patient's entire care journey after their hospital discharge. eWeLL will provide an infrastructure whereby hospitals are able to "safely send patients for continued medical care at home", and local collaborations will become more visible.

Furthermore, another medical fee revision is planned for 2028, and so, eWeLL will respond as needed by changing this outside-hospital environment.

Human Capital Investment

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.

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.

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Next, I discuss our human capital investment.

Since our listing, eWeLL has built a high-efficient, high-growth business focused on our small, elite organization. At the heart of our values is the basic principle of recruiting human resources passionate about supporting at-home medical care.

eWeLL will invest in the three areas of engagement, team structure, and individual growth, such that together with our employees, we will be able to become even more a small elite team.

For our engagement efforts, we will pursue our employees' stronger commitment to our corporate philosophy and establish a salary structure with employees' benefits. Going forward, we will aim even more to become a company that is easy to work for.

As to individual growth, we are providing training and education from various angles, and hope to build an organization wherein eWeLL can raise top-level employees who can take on the next challenge.

Based on our organizational structure, we hope to maximize each employee's abilities, while placing the right people in the best positions and minimizing waste, by supporting self-reliant careers and DX utilizing AI.

In the next years, we will continue to increase the number of our employees in line with the scale of eWeLL's business. And yet, we will also continue to invest in our human capital always keeping our core philosophy, a small but elite team, in mind.

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Medium-term Business Plan's Capital Allocation



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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

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Next, I would like to explain our medium-term business plan's capital allocation.

In the medium-term, we expect to generate operating cashflow of about JPY5 billion in total over the next three years due to the growth of our core businesses.

We have already factored in our operating cashflow our investment in recruitment and human capital, as well as our marketing costs, that are for strengthening our development foundation.

This generated cash will be allocated to growth investment first, followed by our assets.

First, our growth investment will be proactive investment in developing new services and building our office environment, among other projects.

As to shareholder return and dividends, eWeLL considers shareholder return an important management issue, and our policy will continue to be paying out dividends to all our shareholders.

The last cashflow allocation is to our internal reserves.

Our target net assets will be more than JPY 5 billion, and we will establish a strong financial foundation therefor.

Moreover, we will also utilize our cash to invest in M&A, large-scale collaborations, and the like, if needed, to realize non-linear growth.

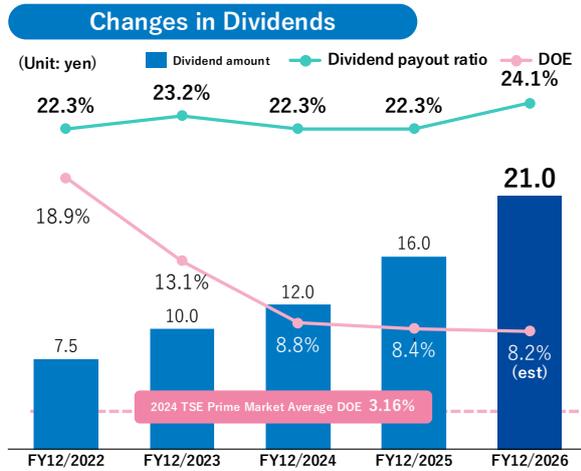
Shareholder Return and Capital Policies



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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.



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.

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I explained about eWeLL's dividends when discussing our financial highlights, but our policy is to increase our dividend by JPY5 to JPY21, compared to last year, which will represent a 31.3% increase,

We expect our dividend pay ratio will be 24.1%.

These results clearly demonstrate our confidence toward our FY12/2026 performance, and toward implementing our earlier-described growth strategy.

Furthermore, we will consider future shareholder return from various perspectives focused on dividend payouts.

That concludes our briefing about eWeLL's financial results for FY12/2025 and our medium-term business plan.

Thank you very much.

Q&A

Topic: Impact on medical care providers by 2026 medical fee revision

Q1. I believe some medical care providers will be negatively affected by the 2026 medical fee revision. What are eWeLL's thoughts about this issue?

A1. To start, the recent medical fee revision has not gone beyond the announcement as a policy, at this point. For now, we believe it will be a revision with positive benefits for home-visit nursing care in general.

In addition, while there are definitely some home-visit nursing operators, such as those sharing an office building, that will be negatively impacted, our net sales will not fall for this reason.

I will not go into the details of the contracts eWeLL has with each company, but for hospice-type or facility visit-type visiting nursing care, eWeLL has entered individual contracts matching these business models. These contracts contain provisions where our results will not be affected if the number of visits decreases, and so, we believe a drop in our net sales is not expected at this time.

Topic: Positive or negative impacts on eWeLL's business by Japan's medical fee revisions

Q2. What are the positive and negative impacts on eWeLL's business by Japan's medical fee revisions arising once every two years?

A2. First, a characteristic of home-visit nursing care is not based on only on medical fees, but legal amendments occur almost every year because it is also related to the nursing care fee system.

The more complex and refined these fee revisions become, the more we believe they will service as a tailwind for our company. The reason is based on the work falling exactly within eWeLL's area of expertise. That is, while medical workers properly provide services in this specialized fields, they will use our framework, and indirectly reduce their workload and support error-free management of their systems.

If I have to give a negative impact, it would be the time and cost needed to update the systems due to the medical fee revisions, but even this circles back to eWeLL's strengths.

In other words other companies are not responding to the detailed requirements like eWeLL, and as a result, we believe that our scope of business will expand as only eWeLL can handle it.

Moreover, we think the entire situation will have a positive effect on our business because an increase in the needs for direct support, such as BPaaS, can be expected.

Topic: Number of free trial sign-ups and outlook for paid contract rate for eWeLL's AI Home-visit Scheduling & Routes service

Q3. How many contracts has eWeLL signed for the free trial version of your AI Home-visit Scheduling & Routes service? What is the outlook for your paid contract rate?

A3. As of January 2026, we have 1,295 free trial contracts for our AI Home-visit Scheduling & Routes, and the number continues to increase. Furthermore, we estimate the outlook for our paid contract rate will likely be between the 10-15% range for 2026.

Unlike our AI Home-visit Nursing Plans & Reports service, our Scheduling & Routes affects a home-visit nursing station's entire operation and a customer needs to set it up initially. Therefore, our sales team must promote implementing this service on a full scale through our robust support. At present, our efforts are all focused on these promotional activities.

We want to introduce our Scheduling & Routes service to the market carefully, because we believe a customer will likely continue their contract once they have signed on due to it being a service indispensable for home-visit nursing care.

Topic: Background for deferring billing for AI Home-visit Scheduling & Routes to July and eWeLL's future plan for this service

Q4. Please answer the following three questions about eWeLL's AI Home-visit Scheduling & Routes:

1. Please explain the background for deferring the billing.
2. Next, you mentioned eWeLL plans to continue developing your Scheduling & Routes. Does this mean eWeLL cannot expect customers to do billing while using this service unless the development continues?
3. Can billing really start in July 2026?

A4. We answer your questions below:

1. eWeLL does not believe the billing start for our Scheduling & Routes is delayed because we were assessing when to start the billing from a strategic sales perspective.
2. Next, our development is ongoing because we are improving the UI/UX after receiving feedback from our customers who are currently using the free trial version of this service.-Through these improvements, the development will continue with the goals of achieving higher user appreciation and increasing our customers' continued use.
3. We will start the billing in July 2026 because it will be about one year since its launch. We have set 10-15% as our target for paying contracted stations.

Topic: Factors behind eWeLL's increased profit reaching the highest profit ever in seven fiscal years

Q5. What are the factors behind eWeLL's continued profit growth, considering it appears you reached the highest profit ever in seven fiscal years according to today's financial results briefing?

A5. eWeLL provides a specialized service for home-visit nursing care, and while the surrounding market environment background indicates the number of home-visit nursing stations will rise and increased efficiency will be required by work reforms and promoting DX in the entire industry, our business will benefit from these market circumstances, leading to a steady increase in the number of our contracted stations.

Moreover, eWeLL is becoming a one-stop shop providing our customers with truly useful services in the at-home medical care field, that cannot easily be subject to price competition. Home-visit nursing stations that understand eWeLL's value in this regard use our services.

Consequently, we think we will be able to continue our stable growth because our average unit price per customer is higher than our competitors' and our churn rate is low.

Topic: Reasons for eWeLL's high operating profit margins and outlook to maintain them in the future

Q6. I understand our operating profit margin is at the extremely high level of 45%. Why is it so high? In addition, will eWeLL be able to maintain such a high profit rate in the future?

A6. We believe the main reason for our high operating profit margin is our ability to achieve high profitability because our development team and sales team work cooperatively in close contact, unlike other SaaS companies.

Furthermore, we think we will be able to maintain this high profit rate without difficulty, based on the current circumstances.

■ Development Team

Our development team is comprised of only around 10 people, and basically, its work revolves around management.

In particular, eWeLL mainly outsources the design and coding work, which enables us to control the resources that causes cost variability. In addition, as we do not require managing a team of engineers, our framework is extremely compact.

■ Sales Team

Our Sales Team functions as an industry-specific SaaS, and the CVR is high due to the superiority of our products, their industry specificity and low number of competitors.

For these reasons, our Sales Team is a very compact group because our high growth rate can be achieved with only a few sales people.

Therefore, we believe eWeLL being able to achieve high growth based on our above-described small, elite composition is a reason behind eWeLL showing high profitability.

Topic: Certainty for eWeLL's sales growth plan in its medium-term business plan

Q7. Regarding our medium-term plan announced at this briefing, how certain is eWeLL about your plan to increase sales further compared to the medium-term plan announced last time?

A7. eWeLL has achieved our targets as planned every year since our listing, and since being listed, we have achieved our targets as planned every fiscal year and revised our medium-term business plan upward on a rolling basis. We believe we can hit our targets again for our recently-announced medium-term business plan.

The reasons behind our plan to increase sales even more than last time are due to the higher-than-expected strong performance of upselling our services, including our AI Home-visit Nursing Plans & Reports and BPaaS. Our latest plan incorporates these changes, and it is definitely not an unachievable plan in our opinion.

For AI Home-visit Scheduling & Routes and other services, eWeLL also intends to work as one team toward achieving our targets, as we always have to date.

Topic: Expectations to sign contracts with large visiting nursing operators

Q8. What are eWeLL's expectations to sign contracts with large visiting nursing operators?

A8. We do not have any information we can report at this time, but eWeLL continues to approach large visiting nursing operators.

As an aside, management methods for home-visit nursing care will become more strict with the latest medical fee revision. This situation will likely bolster our business because it will create an environment enabling us to promote our iBow service as being appropriate for large visiting nursing operators, in particular.

Topic: Predictions for BPaaS's contribution to eWeLL's profit for the past and upcoming fiscal years

Q9. What was and will be your predictions for how much eWeLL's BPaaS service for home-visit nursing stations will contribute to your profits in the past and upcoming fiscal years, respectively?

A9. BPaaS sales comprised 10.7% of our overall gross profit for FY12/2025. We are working toward it

reaching 12.2% in FY12/2026.

Our plan is to manage the BPaaS business with an approximate target of just over 10% of overall gross profit.

Topic: Generated cash allocation policy and dividend payout ratio goals

Q10. eWeLL is maintaining a high-level profit margin, but what is your policy for prioritizing your generated cash allocation? In addition, what are your dividend payout ratio goals?

A10. As disclosed in this briefing regarding our capital allocation, our first priority is on growth investment according to our recent medium-term business plan.

Our growth investment is factored into our cost of sales or our SG&A expenses. Accordingly, we plan to maintain a high operating profit margin while continuing to invest in our growth.

As to capital strategy, we intend to further strengthen our financial position and provide shareholder returns with a certain portion of our capital. We will thus continue our efforts maintaining a balance among our growth, dividends, and stronger financial position.

Next, we are aiming for a 20% dividend payout ratio.

Topic: eWeLL's current thinking about venturing into new business fields

Q11. Is eWeLL considering, or otherwise has intentions to venture into new business fields?

A11. As I explained about our growth strategy, we will work with hospitals, clinics, pharmacies, and dental offices to expand our areas of service, while perfecting our model for the entire at-home medical industry. This goal will be achieved by creating collaborations between hospitals and medical fields using our platforms, in order to protect Japan's limited workforce and universal health insurance system.

Topic: Goals for making eWeLL's data business profitable and a progress update

Q12. In our medium-term business plan, I understand the data business can be perceived as a future growth driver. Can eWeLL predict when it hopes its data business will actually become profitable through PHR services, selling data, and the like? In addition, what is the nature of any hurdles eWeLL may have to overcome?

Next, for our data business to develop and grow, I believe the data related to electronic medical records that various users input in different formats must be organized and compiled for the data to be converted into a usable real world data format. Could you please explain how much progress is being made with this type of initiative, with eWeLL providing these services to users in the

background?

A12. From our perspective, the data business is not limited to initiatives already undertaken by our competitors, such as selling real world data. We also believe there can be high social value in creating profit opportunities by utilizing data in the at-home medical care field, including through our CareLoGood. _

In this regard, eWeLL has made good progress in preparing for commercializing PHR by developing and promoting our CareLoGood service, among other initiatives. Meanwhile, Japan's national policy direction, namely with its individual number system and medical care DX, are taking big steps. Accordingly, eWeLL believes properly assessing and pursuing value not yet seen in this world are important.

We clearly view the provision of real world data as one of our possible options. For this reason, eWeLL is strategically strengthening the framework that enhances the value of the data we have in our possession, including improving the methods for incorporating medical care data into electronic medical records, in preparation for our providing information to pharmaceutical companies, one of eWeLL's potential customers.

We will continue to report the progress of this initiative regularly.

Topic: Possibility of eWeLL developing its business overseas

Q13. Is eWeLL considering developing its business overseas?

A13. In Japan, there are many issues that need to be resolved in the at-home medical care industry. Therefore, for now, eWeLL plans to pursue contributing to Japanese society as a first step.

Nevertheless, Japan's medical care system has adopted certain elements referring to other countries' insurance systems and medical care structures. Moreover, globally, Europe as well as Asian countries, such as Korea, are also facing declining birthrates and aging populations. Accordingly, other countries are looking at how Japan is addressing these problems, since Japan's aging population is ahead of other countries'. As a result, we believe our business might be compatible with overseas development and it is possible our business could be adapted to fit other countries.

When we do develop our business overseas, we will take into account the similarity with Japan's medical care system, as well as the similarity with Japan's national policies and culture. We would also look at the progress for ICT transformation in acute care, and whether the acute care data in our possession can be used and its security. We would also carefully examine each country's circumstances where we would develop our business and how the data could be used.

Lastly, to consider properly whether a managing company of a domestic home-visit nursing business could be successful overseas, we would exchange information with many entities, to

explore the possible collaborations in this event.

Topic: eWeLL's thoughts about M&A and current M&A projects

Q14. What are eWeLL's thoughts about M&A. In addition, is there any M&A project currently ongoing?

A14. eWeLL would consider creative M&A as a necessary means to supplement the areas our business is lacking or the elements we are deficient in as a business, if we were to start a new business.

Although we are not currently considering any specific M&A project, we would not implement a large M&A, and rather, we would focus on small to medium-sized M&A projects, valued at single billion yen amounts, for example. The business areas we would consider M&A for are companies in the healthcare field that have synergy with eWeLL, such as, companies providing services to hospital-related businesses.

Topic: Outlook for eWeLL's future number of employees

Q15. What is eWeLL's outlook for its number of employees going forward?

A15. eWeLL had 107 employees at the end of 2025, and we plan to increase this number to 151 in FY2026.

Going forward, in addition to developing new products and upselling our current products, eWeLL needs to further popularize our platforms, such as, CareLoGood. By doing so, we plan to further grow our organization looking carefully at our business performance, without losing our current high efficiency and high profitability.

To enhance our ongoing recruitment, we will sharpen our competitive edge when hiring.

Specifically, we are clearly stating the social significance of our business and our medium to long-term vision; strengthening our recruitment branding based on the ideology of "Reasons to work for eWeLL;" and designing a recruitment system that encourages employee development and retention when hiring.

Topic: Impact of higher personnel expenses and eWeLL's counter-measures

Q16. What is the impact of higher personnel expenses and what counter-measures is eWeLL taking to mitigate them?

A16. Our personnel expenses were definitely higher due to our stronger recruitment efforts and increasing base salaries. On one hand, the increase in our personnel expenses was within our planned scope, and the growth in our earnings absorbed it.

In fact, in FY12/2025 2H, eWeLL made some advance investment, including in personnel expenses, and we were still able to achieve, once again, a high operating profit margin of 45.3%.

As our counter-measures to mitigate high personnel expenses, we have the three following efforts.

1. First, we will grow our sales based on our high value-added services.

eWeLL is showing sales growth exceeding the increase in our personnel expenses because we are expanding our services with high unit prices, namely our AI-related services and BPaaS, which comparatively do not depend on human labor.

2. Second, we are improving our productivity based on our small, elite team.

By advancing DX internally and utilizing AI, our business design increases sales and added-value per employee. Therefore, eWeLL can build a framework not relying on simply increasing our number of employees.

3. Third is our thinking about investing in forward-thinking human resources regarding the medium to long-term.

Although we will see an increase in costs in the short term, our team will become the foundation supporting eWeLL's multiple product development and upselling expansion in the future by accelerating our recruitment and training now.

Overall, our personnel expenses are part of our strategic investment in our growth, and this spending is aligned with our policy to properly control our business, based on the dual pillars of future net sales growth and high profit margins.

Topic: eWeLL's training policy and qualifications/certifications for specialist human resources

Q17. I believe specialized knowledge is required to conduct eWeLL's business, but what kind of human resources training or development does eWeLL do? In addition, what kind of qualifications do eWeLL's employees have?

A17. We deal in highly specialized fields, specifically home-visit nursing care and medical care DX. Accordingly, we are focused on creating a framework for training our human resources whereby our knowledge does not depend on a single individual.

After hiring an employee, eWeLL has prepared training programs for our employees to have basic knowledge about home-visit nursing care and to understand our services and business processes, as well as to systematically learn the expert skills needed for each position. The design of these programs encourages our employees to improve their skills in stages while simultaneously performing their daily duties.

Furthermore, eWeLL does not rely only on OJT, but is also building a framework that can maintain the quality of our services even while increasing our team members, by setting up a framework for

sharing and accumulating knowledge within our company.

As to our employees' qualifications, our team members include people with experience in medical companies, people with medical qualifications (such as, nurses), in addition to our IT human resources having information processing qualifications. Furthermore, regardless of their positions, eWeLL offers incentives and subsidies to individuals to take the IT Passport Examination, and are making efforts to raise the level of our team's IT literacy company-wide.

We believe our team structure and training framework combining the expertise in home-visit nursing care and IT or business knowledge has established a good foundation supporting the quality of our services and our competitive ability.

Topic: eWeLL's appointment rate for female managers and officers

Q18. What is eWeLL's appointment rate for female managers and female officers?

A18. As of the end of FY12/2025, 33% of our managers and 25% of our officers were female. Compared to the previous year, we appointed 2 more females to management positions, which showed an increase in the female empowerment rate.

Please note that approximately 80% of our employees are female, and women actively contribute in every departments. In this regard, eWeLL received the *Eruboshi* Certification, Level 3 from the Japanese government, certifying it meets certain standards and has excellent conditions for empowering women. We will continue our efforts to training and developing our female employees' careers.

Topic: Impact on at-home medical care by falling number of visiting nursing care businesses and its future outlook

Q19. It is believed there will be more nursing care in facilities over at-home nursing care due to the drop in visiting nursing care businesses, and the future outlook might not be promising. How does eWeLL feel about this situation?

A19. It is predicted that both types of businesses will increase. Looking toward the situation in 2040, social resources will become limited, especially in underpopulated areas, and there is a likely possibility it will become difficult to provide services at home.

Under these circumstances, we believe there will be facility-based services and needs when considering the limited resources of medical workers.

As a sidenote, one fundamental concept for community-based, integrated care is the ability to live comfortably as patients would like in an area where they are used to living.

From this perspective, eWeLL believes providing appropriate services locally will expand in the

future, based on strengthening inter-disciplinary collaborations and national medical care policies by each local government.

In any event, by ensuring home-visit nursing care whether at home or in a facility, it is expected that the demand for home-visit nursing care that provides both medical care and nursing care will increase further.

Topic: Impact on eWeLL's performance by hospitals' unprofitable management and its proposed solutions

Q20. Currently, it is said 70% of Japanese hospitals are managed without making a profit. To what extent does this impact eWeLL's performance, and what are eWeLL's proposed solutions to counteract the impact?

A20. Our current scope of business targets medical institutions, namely home-visit nursing stations; in other words, hospitals are not our direct customers.

And yet, in Japan's medical care industry, unprofitable hospitals is a serious problem, and so, eWeLL hopes to expand our CareLoGood service, a community-based, integrated care system, and to establish a framework that can coordinate seamlessly between hospital care and at-home care, reducing human resources. By doing so, looking toward 2040, we hope to contribute to improving the situation for the elderly population and to increasing hospitals' profitability.

Topic: Definition of at-home medical care and its specific description

Q21. What is at-home medical care and what does it specifically cover?

A21. At-home medical care is the medical care service provided to patients unable to go to a hospital, with medical professionals (such as, doctors, nurses, and pharmacists) visiting patients' homes (or assisted living facilities).

Previously, only hospitals and clinics provided medical care, but Japan's system in 2040 will need to support various services, including home-visit nursing care and home care services. In particular, the anticipated role of home-visit nursing stations using iBow, our core service, has become more important over the years every time Japan's medical fees are revised.

Topic: eWeLL's technical superiority in responsiveness to Japan's medical fee revisions

Q22. What is eWeLL's particular technical superiority that other companies cannot match with respect to "responsiveness" to Japan's complicated medical fee revisions?

A22. Even more important than our technical superiority, our business model establishes our greater

responsiveness.

We are developing specialized services in the home-visit nursing care field. Meanwhile, our competitors either provide many nursing care services or provide home-visit nursing care as part of their medical care services. As a result, they differ significantly from eWeLL in their understanding of the industry, fundamental principles, and comprehensiveness of already-existing functions.

As to the technical aspects, we continue to work on reducing technical debt in addition to improving the latest cloud systems. Accordingly, the speed and information security when using our services are better than other companies' systems.

Topic: Impact on eWeLL's services and growth by progress in generative AI agents

Q23. Shares in SaaS-related businesses are significantly selling off due to the progress in generative AI agents. Can eWeLL's services be replaced by generative AI, or might it slow down eWeLL's growth?

A23. eWeLL is in a very strong position based on the current circumstances surrounding SaaS.

To start with, we understand growth expectations are weakened due to AI causing operations to disappear, not expecting growth in ID billing as a result of reducing working employees, and similar services being easily created by using AI.

On the other hand, the work subject to our iBow service is a service where a "person" (a nurse) goes to a patient's home and provides home-visit nursing care in the form of medical care and recording the visit. Therefore, this service cannot be replaced by AI. In other words, because the chronic medical care data collected by iBow is independent data that does not exist elsewhere, it is data other companies cannot access, and this services cannot be replaced by other companies.

Moreover, the iBow billing framework is a model based on JPY100 per visit, and earnings increase depending on the volume of use. Therefore, this billing framework would not be affected, regardless if AI were to become more efficient.

In addition, our business comprises a framework that responds to a complicated system and is patented, so it cannot be easily replaced by AI. Our service is based on providing a package comprised of support and BPaaS through human contact. Record-keeping software made by AI alone would be meaningless when compared to our services.

In contrast to generative AI, eWeLL plans to advance and grow our business, as an AI native system from the perspective of utilizing our accumulated data.

Topic: Target users for eWeLL's service, Kaedoki

Q24. Is eWeLL's *Kaedoki* a service that can be used only by iBow-contracted nursing stations, or is it available to anyone?

A24. We consider *Kaedoki* to be a service available to any medical worker.

However, iBow-contracted nursing stations will be more satisfied with the available real world data, and we think it can become a hiring service with fewer mismatches.

Topic: eWeLL's risk to violate Japan's Anti-monopoly Act by acquiring high market share

Q25. Is it possible for eWeLL to violate Japan's Anti-monopoly Act if your market share becomes extremely high?

A25. Acquiring high market share is not prohibited under Japan's Anti-monopoly Act. We understand what is against the law, however, is an entity unjustly excluding competition using the entity's high market share. eWeLL is merely one company that users can select through healthy market competition, and we believe there is no concern for eWeLL to be in violation of Japan's Anti-monopoly Act at this time.

Furthermore, there are many new market entrants into our business field, and as referred to in our Explanatory Materials, we are operating in a free competitive environment, where our services are exchanged for other companies' regularly. Our current market share is a result of being selected due to our high functionality and convenience, and is not due to "locking in" our customers pursuant to contracts.

In our daily business, we do not include in our contracts an unfair provision, such as package sales or limiting the use of other companies' products. Our policy is to be in full compliance with laws and regulations and to practice proper governance, whereby, should our market share increase further in the future, our transaction terms will be transparent and our customers' freedom to choose will not be impeded in any way.

Topic: Customers' reasons for terminating contracts with eWeLL

Q26. You reported that the churn rate for eWeLL's services is low, but what are the main reasons for the terminations?

A26. There are two main reasons why our customers terminate their contracts.

First, most terminations are caused by a "business closure;" in FY2025, about 50% of nursing stations that terminated their contract with eWeLL was due to this reason. Recently, business closures and suspensions among home-visit nursing stations have been on the rise, and our terminations have proportionally increased.

Second, the other reason for termination is due to "switching to another company's receipt system." In particular, we found that relatively small nursing stations often switched to less costly services.

With respect to this issue of customers switching to other companies' systems, we plan to improve our customers' satisfaction by improving our services in order to lower our contract termination rate.

The improvements will include transmitting information about our AI-related services and CareLoGood, as well as addressing our customers' latent dissatisfaction and requests using again market research by external companies.

Topic: eWeLL's anti-virus measures, against ransomware and the like

Q27. What measures is eWeLL taking against computer viruses, such as ransomware?

A27. Our systems use a domestic cloud data center, and we follow the guidelines set forth by Japan's Ministry of Health, Labour and Welfare; Ministry of Internal Affairs and Communications, and Ministry of Economy, Trade and Industry. Our operations are safe and secure.

In addition, our systems that handle medical data rely on multiple backups and cloud data centers, ensuring a system's speed will be maintained and data will not be lost.

eWeLL established an information security management system (ISMS) compliant with ISO/IEC 27001, the International Organization for Standardization's standards related to information security, regarding the information assets our business handles. Furthermore, we are maintaining and improving our ISMS.

Topic: Reason for eWeLL's low dividend

Q28. It appears that eWeLL has no interest-bearing liabilities and you are steadily growing. Why then is eWeLL's dividend so low?

A28. eWeLL is aiming for a dividend payout ratio of 20%, which is not low compared to companies in the same industry.

In addition, we believe accelerating our business growth can lead to providing maximum value to our shareholders, through strengthening our financial position and maintaining flexible financing, including liabilities.

As an aside, our DOE, namely our Dividend on Equity Ratio, is at a higher level than the TSE Prime Market's average, and we think we can achieve both optimal dividend and growth even compared to the entire market.

Topic: eWeLL's policy to adopt a progressive dividend

Q29. Will eWeLL adopt a progressive dividend?

A29. Our target dividend payout ratio is 20%. Moreover, we are undertaking a dividend policy similar to a progressive dividend by continuing our business growth.

On the other hand, eWeLL is listed on the TSE Growth Market, and it must maintain high growth. In this regard, we believe prioritizing investment in our business over dividends could achieve greater growth than a dividend, if an investment opportunity arises where its contribution to our corporate value can be acknowledged.

From this perspective, adopting a progressive dividend might impede our growth if we were to decide to implement the above-described capital measures. Therefore, we will not adopt a progress dividend for now.

As an aside, we would be willing to consider a progressive dividend flexibly as our financial position becomes stronger, including reaching a stage where we can implement various funding options.

Topic: eWeLL's policy for shareholder benefits

Q30. What is eWeLL's policy for shareholder benefits?

A30. eWeLL is not currently considering shareholder benefits.

Our business is based on a B2B model in a restricted market for home-visit nursing care. Therefore, we believe it would be difficult to provide services to increase so-called fan shareholders or to offer shareholder benefits expected by advertising or promoting our company.

In addition, a certain cost burden would arise for shareholder benefits. Under the circumstances, we believe shareholder benefits should be decided based on their specific nature, taking into account our daily trading value, ratio of overseas investors, and other factors.

As an aside, cases in Japan are on the rise to expect increased corporate value by shareholder benefits, thanks to the new NISA (a Japanese tax-exempt investment program). As a result, we plan to take everything into account, including our daily trading value and results, social trends, and the like, and to consider shareholder return policies that contribute to maximizing our corporate value.

Topic: eWeLL's President's work experience

Q31. What is eWeLL's President's work experience?

A31. Our president, Norihito Nakano's work experience is as follows.

April 1991 Joined Sun Ace Co., Ltd.

January 2012 Joined Parti Hirakata Higashi Hall (Funeral Home)

June 2012 Founded eWeLL Co., Ltd., appointed Representative Director & President

April 2018 Appointed Chairperson

October 2018 Appointed Representative Director & President (present role)

Topic: Origin of eWeLL's business idea

Q32. I believe eWeLL has a brilliant business idea. How did you come up with it?

A32. Our founder, Mr. Nakano, was a professional water bike rider before eWeLL was founded.

He had an accident during practice, and during his medical examination, before giving him the nurse's call button, his nurse commented, "You don't look too good. How about resting a little more before returning home?" After resting a few more minutes, Mr. Nakano lost consciousness. Thanks to that nurse, Mr. Nakano was able to receive treatment quickly in the hospital, and he was revived. After his discharge, Mr. Nakano had a strong desire to "contribute to society and to give back to his nurses." He carefully considered what he could do, and learned that many problems existed in home-visit nursing care. From there, he started our business.

While learning about home-visit nursing care, I realized the provision of electronic medical records did not exist in the home-visit nursing care industry, when I started eWeLL's business. Therefore, I founded eWeLL based on the idea that providing electronic medical records in home-visit nursing care would lead to greater efficiency in the entire industry.

Topic: eWeLL's future image in 5 years and in 10 years

Q33. What kind of company will eWeLL be in about 5 to 10 years? I would appreciate it if you could describe your thoughts.

A33. Ten years from now, we would like eWeLL to be more than just a provider of individual systems, and aim to be an at-home medical care provider, becoming the underlying essential "social infrastructure" for Japan's at-home medical care industry to function.

We hope to establish our position as a platformer connecting all services by eWeLL's data with our electronic medical records service, iBow, at the core, and to find comprehensive "integrated solutions," and not just address "specific point-based individual solutions," for the complicated issues on the frontline, in business, management, and local collaborations.

In this manner, while our platforms function well, we wish to continue to contribute to society, as an entity with a pivotal role in rendering Japan's at-home medical care sustainable, truly "protecting Japan's at-home medical care."

Topic: Meaning behind company name, eWeLL

Q34. What is the underlying meaning behind eWeLL's company name?

A34. It is a compound word combining the meanings of "energy" for power and "wellness" for health.

When eWeLL was founded in 2012, 4G networks were becoming popular, and the times were shifting to everyone having a smartphone or tablet.

Back then, a tablet meant an “iPad,” and many new technologies adopted a combination of upper and lower-case letters.