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May 14, 2026

## Non-consolidated Financial Results for the First Three Months Ended March 31, 2026 (Under Japanese GAAP)

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

(Amounts rounded down to the nearest million yen)

### 1. Non-consolidated financial results for the first three months ended March 31, 2026 (from January 1, 2026, to March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First three months ended								
March 31, 2026	953	26.5	434	15.3	436	15.3	305	16.5
March 31, 2025	754	31.2	376	61.0	378	61.6	261	62.4

	Net income per share	Diluted net income per share
First three months ended	Yen	Yen
March 31, 2026	20.05	20.01
March 31, 2025	17.32	17.16

#### (2) Financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
March 31, 2026	3,718	3,146	84.6
December 31, 2025	4,283	3,375	78.8

(Reference) Equity capital

As of March 31, 2026           ¥3,146 million  
 As of December 31, 2025       ¥3,375 million

## 2. Dividends

	Annual dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	0.00	-	16.00	16.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (forecast)		0.00	-	21.00	21.00

(Note) Revision of dividend forecast from the latest announcement: None

## 3. Earnings forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026, to December 31, 2026)

(Percentages represent changes from the previous year for full-year figures and from the same period of the previous year for quarterly figures.)

	Net sales		Operating profit		Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending June 30, 2026	2,032	26.8	911	15.5	916	15.7	622	13.6	40.80
Fiscal year ending December 31, 2026	4,277	26.1	1,927	25.4	1,937	25.3	1,329	22.2	87.18

(Note) Revision of earnings forecast from the latest announcement: None

\* **Notes**

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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	15,251,838 shares
As of December 31, 2025	15,251,838 shares

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

As of March 31, 2026	135,342 shares
As of December 31, 2025	242 shares

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

First three months ended March 31, 2026	15,216,559 shares
First three months ended March 31, 2025	15,122,833 shares

\* Review of the accompanying quarterly financial statements by a certified public accountant or auditing firm:  
None

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

(Cautionary Statement Concerning Forward-Looking Statements)

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

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

The Company plans to hold a financial results briefing for institutional and individual investors on May 14, 2026. Presentation materials for financial results are disclosed on TDnet on the same day. English materials are disclosed on our website. (<https://ewell.co.jp/ir/ir-news/>)

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## 1. Overview of operating results, etc.

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

During the first three months ended March 31, 2026 (from January 1, 2026, to March 31, 2026), the Japanese economy continued to recover moderately against the backdrop of improved employment and income conditions, but the recovery showed signs of pausing in some areas due to the effects of continued rising prices and uncertainty in overseas economies. In this economic environment, in the medical and nursing care fields, there remained strong demand for further operational efficiency against a backdrop of rising prices and labor costs, while interest in business reforms utilizing ICT and DX remained at a high level due to the aging population and expanding needs for home healthcare.

Under these circumstances, we continued to expand our AI-related services, including “AI home-visit nursing planning,” “AI home-visit nursing reporting” and “AI home-visit scheduling and routing.” During the first three months under review, we also began offering a management analytics function for home-visit nursing stations, expanding support not only for frontline operations but also for management decision-making. Through these initiatives, we have further supported the promotion of DX in the home healthcare field by improving operational efficiency and utilizing data.

As a result, during the first three months under review the number of contracted stations was 3,633 at the end of the first three months under review, due to steady acquisition of new clients for the main service “iBow” and users of AI-related services, as well as the maintenance of a low churn rate. Net sales for the first three months under review were 953,912 thousand yen (up 26.5% YoY), operating profit was 434,400 thousand yen (up 15.3% YoY), ordinary profit was 436,430 thousand yen (up 15.3% YoY), and net income was 305,138 thousand yen (up 16.5% YoY).

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

(Thousand yen)

Net sales								Operating profit
Accounting period	Cloud services			BPaaS		Other	Total	
	iBow	iBow receipt	Other	BPO	Other			
Three months ended March 31, 2026	644,558	78,366	97,763	130,465	200	2,558	953,912	434,400

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

#### (Assets)

Current assets as of the end of the first three months under review amounted to 3,070,612 thousand yen, a decrease of 519,546 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 565,710 thousand yen in cash and deposits resulting from purchase of treasury shares and dividend payments, despite a 28,487 thousand yen increase in accounts receivable - trade due to an increase in net sales.

Non-current assets came to 647,769 thousand yen, a decrease of 45,554 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 30,199 thousand yen in investments and other assets.

As a result, total assets came to 3,718,382 thousand yen, a decrease of 565,100 thousand yen from the end of the previous fiscal year.

#### (Liabilities)

Current liabilities as of the end of the first three months under review amounted to 468,772 thousand yen, a decrease of 336,933 thousand yen from the end of the previous fiscal year. This was mainly due to decreases of 213,093 thousand yen in income taxes payable and 105,136 thousand yen in accrued expenses.

Non-current liabilities totaled 102,812 thousand yen, an increase of 84 thousand yen from the end of the previous fiscal year.

As a result, total liabilities came to 571,584 thousand yen, a decrease of 336,848 thousand yen from the end of the previous fiscal year.

(Net assets)

Net assets as of the end of the first three months under review amounted to 3,146,797 thousand yen, a decrease of 228,251 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 305,138 thousand yen in retained earnings brought forward from the posting of net income and a decrease of 244,025 thousand yen due to dividend payments.

As a result, the equity ratio rose to 84.6% from 78.8% at the end of the previous fiscal year.

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

There are no changes to earnings forecasts for the six months ending June 30, 2026 and full year ending December 31, 2026 from those announced in “Financial Results for the Fiscal Year Ended December 31, 2025” on February 13, 2026.

## 2. Quarterly financial statements and significant notes

### (1) Quarterly balance sheet

(Thousand yen)

	As of previous fiscal year (December 31, 2025)	As of first quarter under review (March 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	2,857,496	2,291,785
Accounts receivable - trade	634,557	663,044
Prepaid expenses	62,821	67,040
Other	41,880	55,576
Allowance for doubtful accounts	(6,596)	(6,835)
Total Current assets	3,590,159	3,070,612
Non-current assets		
Property, plant and equipment		
Buildings, net	197,010	190,069
Other, net	39,105	39,863
Total property, plant, and equipment	236,115	229,932
Intangible assets	182,647	173,475
Investments and other assets		
Other	280,969	251,950
Allowance for doubtful accounts	(6,408)	(7,588)
Total Investments and other assets	274,560	244,361
Total Non-current assets	693,323	647,769
Total Assets	4,283,483	3,718,382
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	53,526	63,287
Income taxes payable	332,103	119,009
Provision for bonuses	-	42,591
Other	420,075	243,882
Total Current liabilities	805,705	468,772
Non-current liabilities		
Asset retirement obligations	102,728	102,812
Total Non-current liabilities	102,728	102,812
Total Liabilities	908,433	571,584
<b>Net assets</b>		
Shareholders' equity		
Share capital	426,767	426,767
Capital surplus	418,134	418,134
Retained earnings	2,530,723	2,591,836
Treasury shares	(575)	(289,940)
Total Shareholders' equity	3,375,049	3,146,797
Total Net assets	3,375,049	3,146,797
Total Liabilities and net assets	4,283,483	3,718,382

## (2) Quarterly statement of income

(Thousand yen)

	Three months ended March 31, 2025 (from January 1, 2025, to March 31, 2025)	Three months ended March 31, 2026 (from January 1, 2026, to March 31, 2026)
Net sales	754,105	953,912
Cost of sales	150,164	238,583
Gross profit	603,941	715,328
Selling, general and administrative expenses	227,154	280,927
Operating profit	376,786	434,400
Non-operating income		
Interest income	863	1,960
Commission income	909	1,714
Other	60	18
Total Non-operating income	1,833	3,693
Non-operating expenses		
Interest expenses	84	84
Commission expenses	-	1,520
Other	7	57
Total Non-operating expenses	92	1,663
Ordinary profit	378,528	436,430
Net income before income taxes	378,528	436,430
Income taxes - current	104,620	109,225
Income taxes - deferred	12,047	22,066
Total Income taxes	116,668	131,291
Net income	261,860	305,138

(3) Notes to quarterly financial statements

(Notes to segment information)

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

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

The Company repurchased 135,100 treasury shares in accordance with a resolution of the Board of Directors meeting held on February 17, 2026.

As a result, the amount of treasury shares increased by 289,365 thousand yen during the three months ended March 31, 2026, and resulted in 289,940 thousand yen as of March 31, 2026.

(Notes on going concern assumption)

Not applicable

(Notes on quarterly statement of cash flows)

Quarterly statement of cash flows for the first quarter under review has not been prepared. Depreciation and amortization (including amortization for intangible assets) for the first three months was as follows.

	Three months ended March 31, 2025 (from January 1, 2025, to March 31, 2025)	Three months ended March 31, 2026 (from January 1, 2026, to March 31, 2026)
Depreciation and amortization	23,589 thousand yen	25,160 thousand yen

(Notes on significant subsequent events)

(Issuance of new shares as restricted stock compensation)

At a meeting of the Board of Directors held on April 17, 2026, the Company resolved to issue new shares as restricted stock compensation.

1. Outline of Issuance

(1) Payment date	May 15, 2026
(2) Class and number of shares to be issued	Common stock of the Company 19,964 shares
(3) Issue price	2,110 yen per share
(4) Total amount of issue	42,124,040 yen
(5) Amount of share capital and legal capital surplus to be increased	Amount of share capital to be increased 21,062,020 yen Amount of legal capital surplus to be increased 21,062,020 yen
(6) Eligible persons for allotment of shares and their number, and the number of shares to be allotted	Directors of the Company (including Outside Directors) 4 persons: 14,116 shares Executive Officers who do not concurrently serve as Directors of the Company 2 persons: 3,570 shares Employees of the Company 1 person: 2,278 shares
(7) Restricted period of transfer	From May 15, 2026 (payment date) to May 14, 2029

2. Purpose and Reason for Issuance

At a meeting of the Board of Directors held on February 16, 2023, the Company resolved to introduce a restricted stock compensation plan (the "Plan") as a new compensation scheme for its Directors and Executive Officers who do not concurrently serve as Directors (collectively, the "Eligible Directors, etc."). The purpose of the Plan is to provide incentives to enhance the Company's corporate value on a sustained basis and to further align the interests of management with those of shareholders. The Plan was approved at the 11th Annual General Meeting of Shareholders held on March 29, 2023. Under the Plan, the Company may grant monetary claims of up to 500,000 thousand yen per year (including up to 100,000 thousand yen for Outside Directors) to its Directors as compensation for the acquisition of restricted stock ("Restricted Stock Compensation"). In addition, the Company may issue or dispose of up to 35,000 shares of its common stock per year (including up to 7,000 shares for Outside Directors). The transfer restriction period for such shares shall be determined by the Board of Directors within a range of two to 30 years.

After the introduction of the Plan, the Company conducted a 2-for-1 stock split of its common stock, effective January 1, 2024, and the number of shares of the Company's common stock to be issued or disposed of to the Company's Directors under the Plan after that date has been adjusted in accordance with the split ratio and is now up to 70,000 shares per year.