

IR Seminar for Individual Investors

Title: FY12/2026 1Q Financial Results Briefing

Company Name: eWeLL Co., Ltd.

Presenter: Mr. Nakano, President & Representative Director

Date and Time: May 14, 2026, 7PM JST

Materials: https://ssl4.eir-parts.net/doc/5038/ir_material1/278893/00.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.

My name is Norito Nakano, and I would like to thank you for attending eWeLL's financial results briefing today.

I will be reporting eWeLL's FY12/2026 1Q results.

My explanation will be based on the materials presented.

Company Introduction: Company Profile and History



eWeLL Co., Ltd.
Financial Results and Explanatory Materials

Company Profile	History																															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0070C0; color: white; text-align: center;">Trade Name</td> <td colspan="2">eWeLL Co., Ltd.</td> </tr> <tr> <td style="background-color: #0070C0; color: white; text-align: center;">Established</td> <td colspan="2">June 11, 2012</td> </tr> <tr> <td style="background-color: #0070C0; color: white; text-align: center;">Business Locations</td> <td colspan="2">Head Office (4-1-3 Kyutaromachi, Chuo-ku, Osaka) Tokyo Office (3-2-9 Nihonbashi, Chuo-ku, Tokyo)</td> </tr> <tr> <td style="background-color: #0070C0; color: white; text-align: center;">Main Business Activities</td> <td colspan="2">iBow, a business-support SaaS for home-visit nursing stations, and other support services for station operations</td> </tr> <tr> <td style="background-color: #0070C0; color: white; text-align: center;">Representative</td> <td style="text-align: center;">President & Representative Director</td> <td style="text-align: center;">Norito Nakano</td> </tr> <tr> <td rowspan="6" style="background-color: #0070C0; color: white; text-align: center;">Board Member</td> <td style="text-align: center;">Managing Director</td> <td>Asako Kitamura</td> </tr> <tr> <td style="text-align: center;">Director</td> <td>Osamu Urayoshi</td> </tr> <tr> <td style="text-align: center;">Outside Director</td> <td>Tomoki Matsushita</td> </tr> <tr> <td style="text-align: center;">Full-time Corporate Auditor</td> <td>Yoshihiro Masuda</td> </tr> <tr> <td style="text-align: center;">Corporate Auditor</td> <td>Haruyuki Matsuyama (certified public accountant)</td> </tr> <tr> <td style="text-align: center;">Corporate Auditor</td> <td>Toshinobu Shimizu (attorney)</td> </tr> <tr> <td style="background-color: #0070C0; color: white; text-align: center;">Number of Employees</td> <td colspan="2">118 (as of March 31, 2026)</td> </tr> </table>	Trade Name	eWeLL Co., Ltd.		Established	June 11, 2012		Business Locations	Head Office (4-1-3 Kyutaromachi, Chuo-ku, Osaka) Tokyo Office (3-2-9 Nihonbashi, Chuo-ku, Tokyo)		Main Business Activities	iBow, a business-support SaaS for home-visit nursing stations, and other support services for station operations		Representative	President & Representative Director	Norito Nakano	Board Member	Managing Director	Asako Kitamura	Director	Osamu Urayoshi	Outside Director	Tomoki Matsushita	Full-time Corporate Auditor	Yoshihiro Masuda	Corporate Auditor	Haruyuki Matsuyama (certified public accountant)	Corporate Auditor	Toshinobu Shimizu (attorney)	Number of Employees	118 (as of March 31, 2026)		<ul style="list-style-type: none"> June 2012: eWeLL Co., Ltd. was established in Minamimachi, Chuo-ku, Osaka City June 2014: Released "iBow," an electronic medical record system exclusively for home-visit nursing January 2017: Head office (Osaka office) relocated to Minamimachi, Chuo-ku, Osaka City January 2018: Tokyo office established in Chiyoda-ku, Tokyo October 2020: Released "iBow KINTAI" attendance system for home-visit nursing industry January 2021: Started providing "iBow Office Management Service" April 2021: "iBow Receipt," a receipt system for home-visit nursing stations, was released April 2022: Tokyo office relocated to Chuo-ku, Tokyo September 2022: Listed on the Growth Market of the Tokyo Stock Exchange July 2023: Head office (Osaka) relocated to Kyotomachi, Chuo-ku, Osaka City December 2023: Released learning service "iBow Campus Home-visit Nursing Statutory Training Edition" April 2024: The "AI Home-visit Nursing Plan" function is added to "iBow". August 2024: The community-based integrated care platform "CareLoGood" is released. October 2024: The "AI Home-visit Nursing Report" function is added to "iBow". The factoring service for home-visit nursing "iBow Rese" is released. July 2025: Incorporated AI Home-visit Scheduling & Routes function into iBow August 2025: Relocated Tokyo Office to Nihonbashi, Chuo Ward, Tokyo
Trade Name	eWeLL Co., Ltd.																															
Established	June 11, 2012																															
Business Locations	Head Office (4-1-3 Kyutaromachi, Chuo-ku, Osaka) Tokyo Office (3-2-9 Nihonbashi, Chuo-ku, Tokyo)																															
Main Business Activities	iBow, a business-support SaaS for home-visit nursing stations, and other support services for station operations																															
Representative	President & Representative Director	Norito Nakano																														
Board Member	Managing Director	Asako Kitamura																														
	Director	Osamu Urayoshi																														
	Outside Director	Tomoki Matsushita																														
	Full-time Corporate Auditor	Yoshihiro Masuda																														
	Corporate Auditor	Haruyuki Matsuyama (certified public accountant)																														
	Corporate Auditor	Toshinobu Shimizu (attorney)																														
Number of Employees	118 (as of March 31, 2026)																															



ひとを想う、テクノロジー。

Copyright© eWeLL Co.,Ltd. All right reserved.

45

To start, allow me to explain a little about eWeLL.

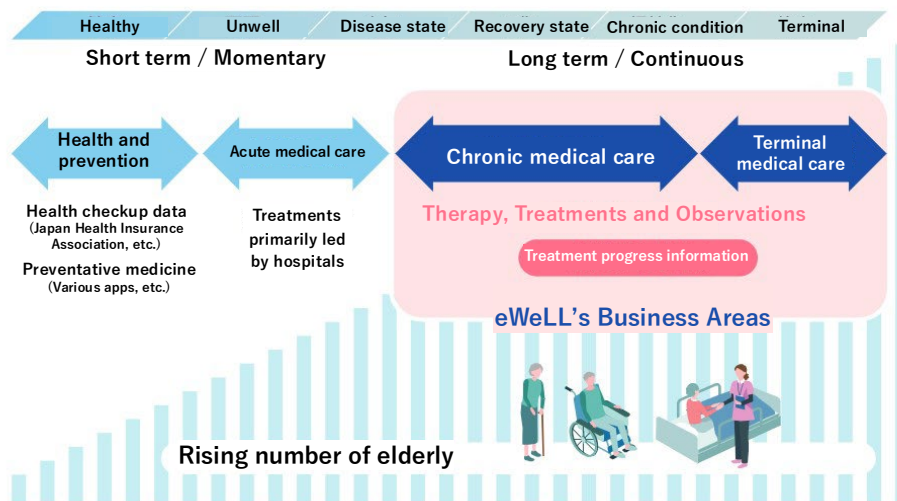
eWeLL was founded in June 2012, and we were listed on the Tokyo Stock Exchange Growth Market 10 years later, in September 2022.

Our head office is located in Osaka, and we are a small elite team comprised of 118 members engaged in planning, developing, and conducting our current business, and making headway in research and development toward new challenges.

All the business areas we are developing constitute part of our business model that enables our customers' growth to contribute to eWeLL's profit. Our core services currently include our cloud services centered around electronic medical records for home-visit nursing stations needed in at-home medical care, as well as our fully remote BPaaS services that use our cloud services.

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

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



Next, I would like to describe Japan's medical care field, including home-visit nursing care, which represents eWeLL's main business area.

This slide shows a person's medical needs over a lifetime, divided into four stages of different medical care.

As shown, the four stages are "health and prevention," "acute care", "chronic care," and "terminal care."

Home-visit nursing care is required in the pink section, specifically, in "chronic care" and "terminal care."

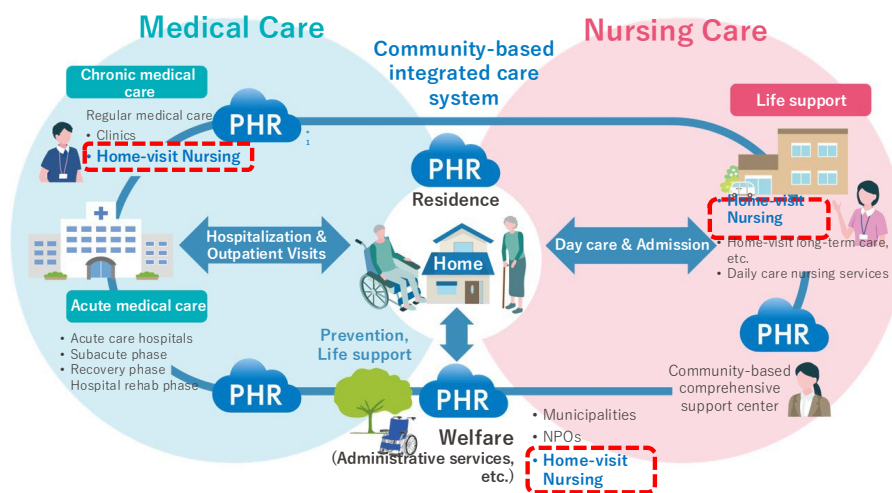
For example, being transported to a hospital by ambulance, followed by surgery, falls under "acute care," while the medical care required during a patient's recovery after surgery is categorized as "chronic care." Up to now, both these types of medical care were provided in hospitals.

Recently, however, the situation is changing where a patient is made to return home after their surgery, and the medical care required at the patient's home falls under "chronic care."

Moreover, as shown in the bar graph in the background, the number of elderly people is on the rise, as you can see, and their needs also falling in the pink section will increase drastically in the near future.

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

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



Next, the framework to bring about the needed at-home chronic care is explained in this image published by the Ministry of Health, Labour and Welfare.

By making this a reality, it has become evident by surveys that medical fees have been reduced by 35%, and implementing this national policy has become an urgent priority.

This image uses "home-visit nursing care" but it really means home-visit nursing care that has a central role in community-based, integrated care.

Although collaboration between medical care and general care is essential within community-based, integrated care, the collaboration has not been going well up to now due to the differences in their areas of expertise and other reasons.

For example, it would be meaningless for a caregiver to inform a doctor that the caregiver "replaced a lightbulb" or "changed the patient's sheets." And more problematic is when a caregiver does not know what they must do to provide assistance to the patient for their daily living, even if a doctor were to explain the patient's diagnosis and treatment details to the caregiver, as is often the case.

Therefore, establishing a working relationship between medical care and general care is possible only when home-visit nursing care that understands both sides and is covered by medical insurance and nursing care insurance bridges these two areas on the frontline of patient care.

Yet, the number of home-visit nursing care stations nationwide is only about half that of home-visit long-term care businesses. The frontline nurses carry the majority of the heavy daily workload.

Accordingly, these nurses are unable to allocate sufficient time to the nursing care they should be providing and are spending a lot of their time on back-office work (such as, record-keeping).

To address this situation, by creating digital medical records, for example, eWeLL is providing an environment for these frontline nurses to be able to reduce the time spent on back-office work, so they can focus on nursing care. We believe our efforts will lead to improvements in community-based, integrated care, at the heart of Japan's national policy.

In addition, eWeLL has already accumulated big data in chronic care thanks to our customers collecting medical data as part of their home-visit nursing care, and we have started to use this data required by at-home medical care.

I will explain more about this use later in my presentation.

Business Overview: iBow Concept



eWeLL Co., Ltd.
Financial Results and Explanatory Materials

About eWeLL
Company Introduction

Business Overview
Market Environment
Business Model
Competitive Advantages



DX Home Healthcare

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



Electronic Medical Record system for home-visit nursing care
iBow アイボウ

ひとを繋ぐ、テクノロジー。 Copyright© eWeLL Co.,Ltd. All right reserved. 48

Next, I would like to provide you with an overview of eWeLL's services and explain their features.

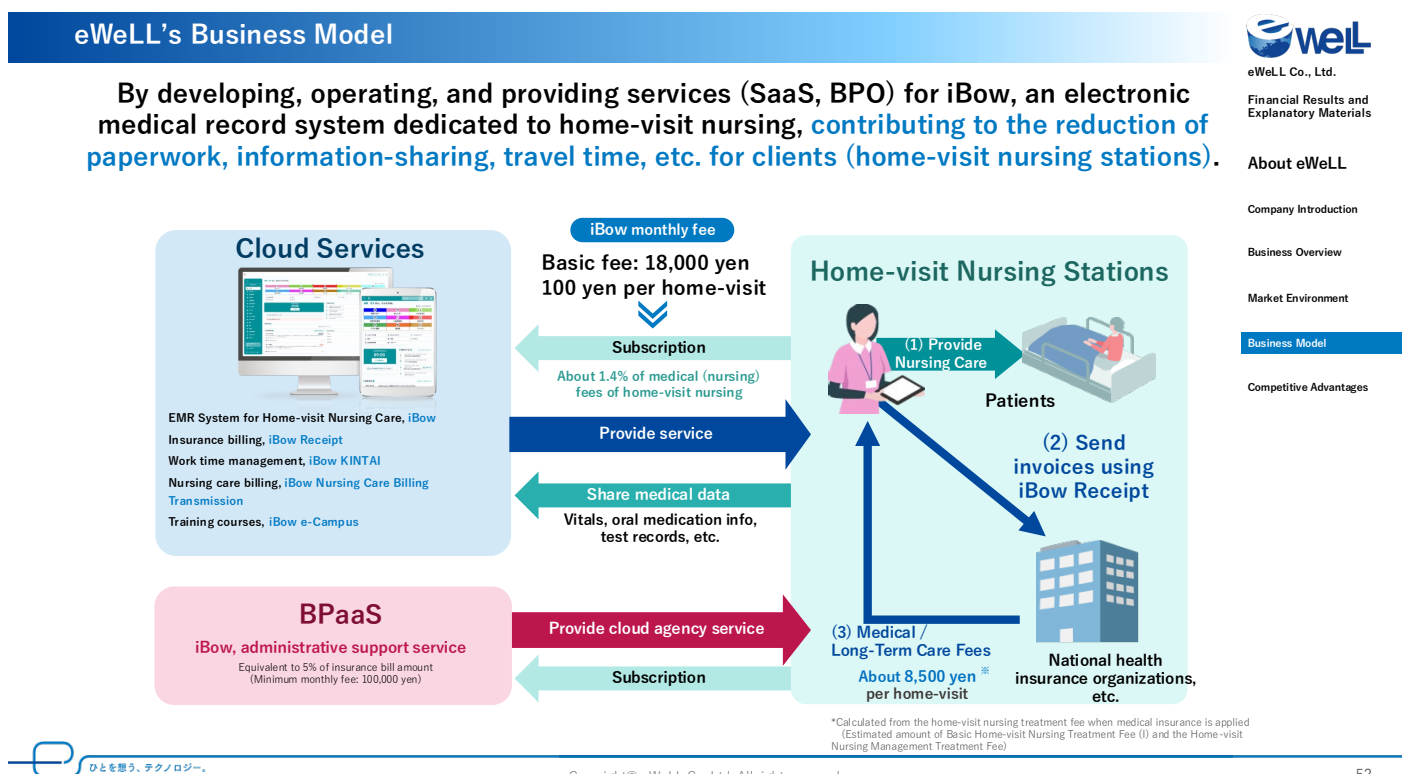
iBow is our service for keeping electronic medical records, specifically for home-visit nursing care. It is a cloud system and forms eWeLL's core business. It records patients' information as well as a patient's vitals and psychological information for medical workers to provide care, in addition to information related to the progress of the patient's at-home treatment.

eWeLL developed iBow in compliance with the Guidelines for EMR (electronic medical records) set forth by the Ministry of Health, Labour and Welfare (namely, the Security Management of Medical Information Systems). iBow is provided on any device (including tablets, smartphones, and PCs) in a very secure environment.

iBow relies on cloud server operations exclusively within Japan. We have created it so the patients' important medical information will never be lost and there is a failproof backup system in place.

iBow is not used by patients directly, but rather by professional nurses, and so, it can be used without needing to be limited to a specific location or time (such as, a specified visit's location or office).

eWeLL has accumulated medical data thanks to more than 2 million monthly home visits for more than 920,000 at-home patients, and the number of medical workers using our iBow service has exceeded 63,000.



welL
eWeLL Co., Ltd.
Financial Results and Explanatory Materials

About eWeLL

Company Introduction

Business Overview

Market Environment

Business Model

Competitive Advantages

Next, allow me to explain eWeLL's business model, where we are providing solutions for home-visit nursing stations.

Home-visit nursing operators are medical care providers, operating self-supporting systems. It is extremely important for an operator's management to increase their number of home visits and to earn remuneration of approximately JPY8,500 per visit.

Home-visit nursing care involves a single nurse creating about 150 pages of documents for 100 visits per month, in addition to their other duties; in other words, a nurse must spend a great deal of time on work other than home-visit nursing care. Accordingly, a challenge for these nurses is they are unable to spend sufficient time providing nursing care for each visit.

In this regard, eWeLL's services aim to increase each nurse's number of visits, in order to increase a home-visit nursing station's earnings.

Specifically, eWeLL is providing systems centered around our EMR iBow service, which is a cloud service, and our fully remote BPaaS services.

iBow enables home-visit nurses to spend less time on document preparation and information sharing (including record-keeping) by the EMR, making their daily work very efficient. Moreover, iBow does not require the home-visit nurses to stop by their nursing stations, which also contributes to reducing their travel time.

In addition, as our iBow service is fully integrated with our iBow Receipt service, a nurse can perform the receipt invoice work automatically from the patient's records.

Billing for iBow is on a hybrid subscription model consisting of a pay-per-use fee of JPY100 per visit in addition to the station's basic monthly fee of JPY18,000. It differs from the per-user pricing model commonly used in SaaS services.

As shown in the right-hand image, home-visit nursing care is paid approximately JPY8,500 per visit to a patient's home by the National Health Insurance Organization and the like. Therefore, eWeLL's iBow service takes only JPY100 of that JPY8,500.

The fees for using iBow do not change regardless if all the nursing station's staff use it. Accordingly, we believe a benefit of eWeLL's system is that everyone in a nursing station using iBow will significantly increase the station's operational efficiency, and the JPY100 iBow fee would be charged only if the station makes a home visit.

The minimum contract period with eWeLL is two years. We also offer three-year and five-year plans, up to a maximum of seven years.

Competitive Advantages: Differences from Other Companies' Systems



eWeLL Co., Ltd.
Financial Results and Explanatory Materials

About eWeLL

Company Introduction

Business Overview

Market Environment

Business Model

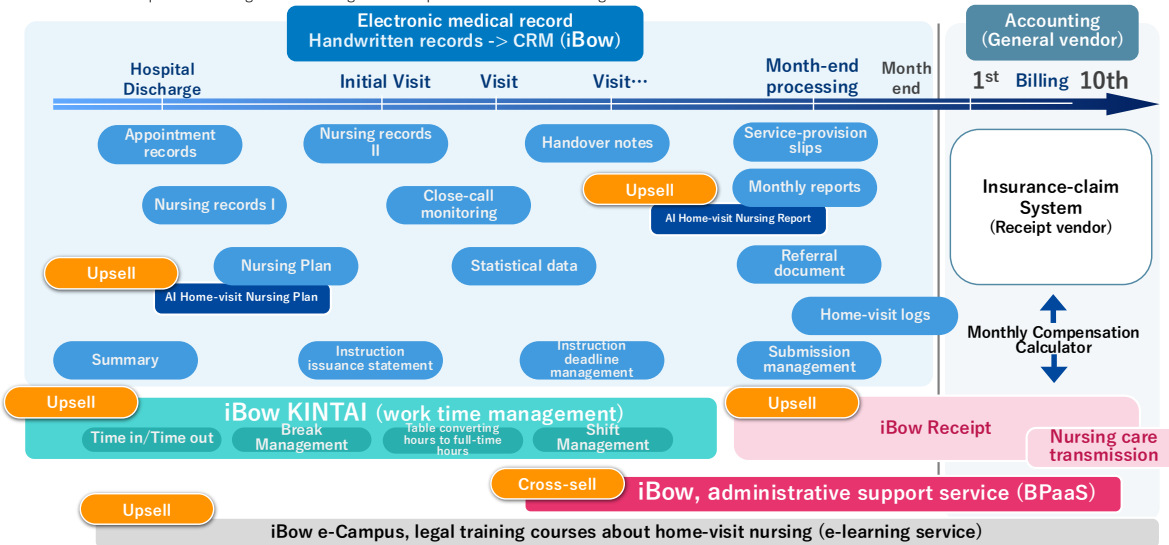
Competitive Advantages



Differences from Receipt System

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

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



Copyright© eWeLL Co.,Ltd. All right reserved.

54

In this next slide, I describe eWeLL's competitive advantages and the differences with other companies' systems.

In Japan, care services are classified into 54 services under 26 headings. All these services can be invoiced, and most other companies have converted their systems for general care into systems for home-visit nursing care.

On the other hand, iBow is a patient management system, whose main functions include patient management, record-keeping, and information sharing, all shown on the left side.

In other words, we would like you to understand that eWeLL's iBow CRM is a patient management system, and it has completely different functions, applications, and target scope from the accounting system for medical claim receipts used for making insurance claims.

At present, there is a chronic shortage of nurses in Japan's medical industry, and many nursing stations have inefficient operations.

eWeLL helps make analog work more efficient by utilizing technology, as well as provides systems and services covering all areas of home-visit nursing care, centered around our EMR iBow system.

Of our iBow users, 86% also use our iBow Receipt service, which also applies a pay-per-use billing model based on the number of home visits. This service also contributes to increasing our unit price per customer for our cloud services.

Next, I report eWeLL's FY12/2026 1Q financial results.

Continued high growth rate and +26.5% for yoy net sales

Steady progress with more than 100 paid contracts for eWeLL's AI Home-visit Scheduling & Routes service

◆ **Net sales reached JPY953M, showing +26.5% yoy and maintaining a high growth rate.**

— eWeLL has successfully cultivated the image of being a “provider of high-quality information” through our free seminars, and the like, therefore action can be taken based on home-visit nursing operators’ management and operations. We have steadily increased orders for eWeLL’s iBow service, as a result of our reputation spreading.

— eWeLL has also increased our upselling, in particular with a jump in new customers for our legal training services meeting the higher fiscal year-end demand from home-visit nursing operators.

◆ **More than 100 contracts for eWeLL's AI Home-visit Scheduling & Routes service – a solid foundation for our July target of 200 contracts**

— eWeLL launched its iBow Board in February 2026, provided as a set with our AI Home-visit Scheduling & Routes service. By utilizing the accumulated recorded data, the dashboard supports nurses with multiple priorities in managing their station’s operations, leading to more business meetings and profit-making opportunities for their home-visit nursing station.

— eWeLL provided more support to better meet our customers’ needs during the free trial period for our AI Home-visit Scheduling & Routes service.

eWeLL promoted our AI Home-visit Scheduling & Routes service together with our iBow Board, as a management support service, resulting in more than 100 contracts as of the end of April 2026.



First, I would like to introduce our financial highlights for this quarter.

The first highlight was eWeLL's 1Q net sales。

Our 1Q net sales reached 953 million yen, which showed 26.5% growth yoy.

The progress rate is 22.3% against our plan for FY12/2026, and it is progressing steadily, mostly according to plan.

This positive result is due to eWeLL's inbound sales strategy based on transmitting information, with our providing free seminars at the core.

We have continued to organize multiple seminars every month, and by providing useful information to home-visit nursing operators for their management and operations,

we have cultivated the image of being a "provider of high-quality information.”

Our upselling rate to our existing customers has also been steadily increasing;

especially for our legal training services. We had a jump in new customers for these services, by meeting the higher fiscal year-end demand from home-visit nursing operators.

I will explain the details of our performance with later slides.

Our second 1Q financial highlight was related to our AI Home-visit Scheduling & Routes service.

We plan to start billing for this service in July 2026. As of the end of April, we have entered into contracts with more than 100 customers, and we have established a solid foundation to reach our July target of 200 contracts.

A factor behind these results is eWeLL launched our management support dashboard, "iBow Board," in February this year, providing it as a set with our AI Home-visit Scheduling & Routes service.

At home-visit nursing stations, where nurses doing double duty as managers are busy with multiple priorities, there is significant value in being able to automatically visualize KPI directly related to management (including operating status, unit price per visit, and their nurses' productivity) based on the daily EMR. This leads to the station being able to have more business meetings and profit-making opportunities.

For eWeLL's AI Home-visit Scheduling & Routes service, as well, we are currently in the free trial period, before converting it to a paid service, and we are improving its support during this free trial period. We are proposing to provide it as a management support service in combination with our iBow Board service.

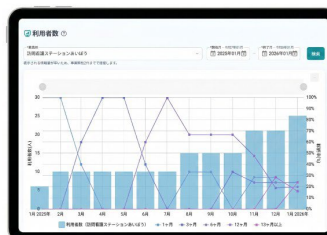
About 500 home-visit nursing care stations have already generated routes using this service, and our targeting existing users to adopt it is becoming a core sales strategy before billing starts for this service in July.

For all the above reasons, I believe this 1Q has shown a promising start for eWeLL to achieve our goals according to this fiscal year's plan, considering the two points of net sales continuing to increase and the steady launch of eWeLL's next AI-related services converting to paid services in July.

We launched our dashboard function in February 2026, to visualize the situation through iBow utilizing our users' daily accumulated data. It is a service supporting management and is provided as a set with our AI Home-visit Scheduling & Routes service. It has contributed greatly to our higher number of sales opportunities.

iBow Board

For all home-visit nursing managers wishing to make evidence-based decisions



- Overview & Background
- Positioning
- Launch
- Fee Rate Structure

More than 1,000 stations throughout Japan are forced to cease or suspend their business annually. Stable management is a serious industry-wide problem. Every day, new managers are trying to provide the best patient care, but **many are failing in their management roles, due to not being good with numbers.** eWeLL's iBow Board is a service helping to resolve this industry's challenge by analyzing what impacts nursing operators' management based on daily records.

The iBow Board is an additional function to eWeLL's iBow. It is a management dashboard showing graphs and the like summarizing the accumulated information.

Launched in February 2026, but the billing period is expected to start in July 2026 (as of May 2026, it is provided to all users on a free trial basis)

Number of visits x ¥30 (provided as set with AI Home-visit Scheduling & Routes. iBow opt-in service).



ひとを繋ぐ、テクノロジー。

Copyright© eWeLL Co.,Ltd. All right reserved.

4

Allow me to tell you more about our iBow Board service that we launched in February 2026.

This service is a management support dashboard utilizing our extensive home-visit nursing care data collected daily by our iBow service, and

enabling the "visualization" of a home-visit nursing station's management.

Last year, in the home-visit nursing care industry, 2,500 stations were established throughout Japan, while more than 1,000 stations were forced to cease or suspend their business. The cause therefor was not the quality of nursing care, but rather issues related to "management and administration" in most cases.

Furthermore, in this industry, nurses with many years' experience in the medical field (such as, in hospitals) are frequently promoted to managers, because they are experts in high-quality nursing care and in frontline operations.

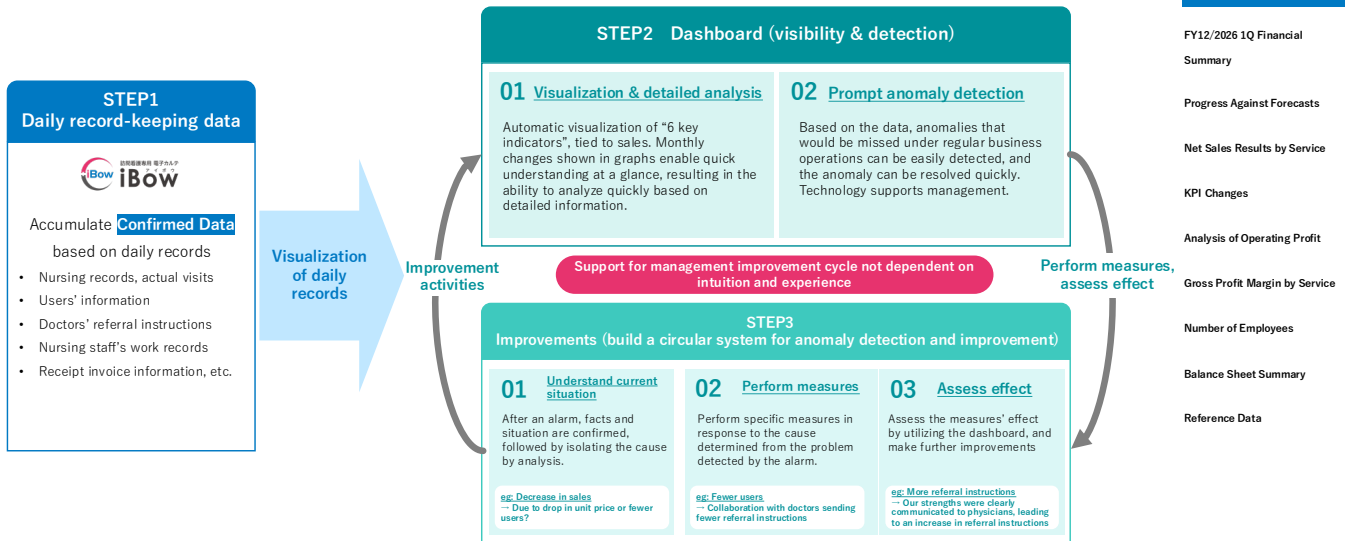
Nevertheless, there is a fundamental problem in this thinking because these promoted nurse managers cannot dedicate sufficient time to understanding their station's figures and analyzing their managerial problems. We at eWeLL believe this situation presented a significant opportunity for us.

Therefore, we are providing not only an EMR system, but also are working toward becoming a platform that can support managers in their decision-making process.

The most attractive feature of our iBow Board service is that it can easily and directly convert the EMR data recorded daily to be used in management analysis, without increasing the data entry workload for new records at the frontline.

eWeLL's iBow Board uses nurses' daily records, enabling behavioral changes from management's viewpoint.

We predict it will contribute to increased net sales and a lower revenue churn rate, by improving management's performance due to the business becoming more transparent.



In other words, the frontline data (including the patient's records, actual visits, nursing staff's work attendance, invoicing, and operating status) can easily be converted into management data in real time, and is in a format that can readily be used by a manager to make a decision.

This point demonstrates a significant difference between eWeLL's services and conventional systems, in which operational SaaS and management SaaS are separated.

Furthermore, by offering iBow Board as a set with eWeLL's AI Home-visit Scheduling & Routes service, we can provide support for improving management, optimizing operations, improving productivity, and increasing profits, under a single umbrella.

eWeLL currently stores the highest-quality of operational data for home-visit nursing care in the industry. We believe our extensive data and the accumulation of knowledge acquired by practical use on the frontline have created a substantial market entry barrier that cannot be easily copied by our competitors in the short term.

I would also like to point out that our EMR system, iBow, is not just a simple system for record-keeping, as it provides solutions supporting the overall operations for home-visit nursing care. Moreover, together with iBow Board, it leads to improved management of a home-visit nursing station. Allow me to explain.

To date, in many situations for frontline home-visit nursing care, a problem is often realized only after the fact.

For example, a nursing station will not actually become aware of a situation (such as, a **drop in sales, fewer users, insufficient referrals or referral instructions from doctors, and deteriorating utilization rates**) until many months later.

What is important to improve management is not only to acknowledge that "a problem exists," but also to understand "where the problem is and what challenges it presents." And only after fully comprehending the situation can a manager "take action to make improvements."

eWeLL's iBow Board is a service that supports quickly grasping a situation, analyzing the issues, and making improvements by automatically visualizing the situation using AI and analysis logic based on the daily recorded data.

What is important here is not the "visualization" by simply displaying graphs, which is already possible by many other services, but rather the automatic analysis of management indicators that are important in home-visit nursing care management. These include **changes in users' numbers and progress in doctors' referral instructions, and the unit price per visit, as well as the utilization rate and nurses' productivity**. In other words, another important feature is that iBow Board clearly shows to managers who did not know what to do up to now, what they need to start doing.

Only eWeLL is able to utilize these indicators and is familiar with how they lead to improved management. The additional benefit eWeLL can offer is that the improved management will lead to a nursing station's stable management and growth.

As a result, management's decision-making no longer has to rely on intuition and experience, and instead can be based on actual data.

We do not consider eWeLL's service to be a simple SaaS, and instead, it comprises a PDCA infrastructure for home-visit nursing care management.

Up to now, eWeLL has provided human-based management support, whereby our expert team members well-versed in home-visit nursing care worked closely with each individual nursing station to examine each station's data, identify their problems, and support their improvement efforts.

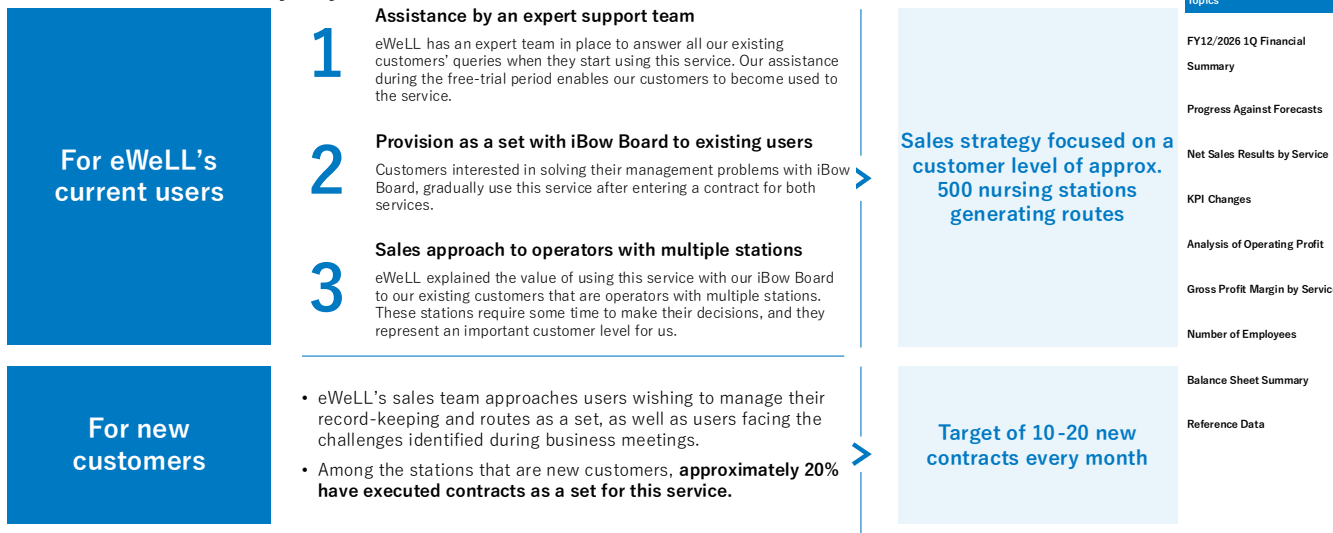
Our actions have generated significant value for our customers, but the scale for this business model is limited because it relies on human resources.

Accordingly, we incorporated our management support know-how carried out by our team members to date into our proprietary AI system and analysis logic, which evolved into our iBow Board service after it transformed into a system-based solution.

In this manner, we are not only systematizing the frontline work, rather, by supporting management improvements, our efforts contribute toward an improved LTV and a lower churn rate. As a result, eWeLL is one step closer to becoming a "platform with an essential infrastructure" for our customers.

eWeLL has contracts with more than 100 customers as of April 2026 for our AI Home-visit Scheduling & Routes, with billing to start in July.

The set with iBow Board hit the mark for our customers, so we can likely reach our goal to execute a total of 200 contracts by July.



Next, allow me to describe the developments in eWeLL's AI Home-visit Scheduling & Routes service.

We plan to start billing for this service in July this year, and we have already signed contracts with more than 100 paying customers as of April 2026. We are steadily increasing our customers for this service.

In the background of our customers starting to use this service, there is a significant lack of qualified human resources in the home-visit nursing industry.

For home-visit nursing care, travel time greatly affects a nursing station's profitability. Meanwhile, the situation is that many operators rely on their managers' intuition and experience to create their nurses' home-visit schedules.

Accordingly, eWeLL's service can generate a station's best schedule using AI, thus **reducing their nurses' travel time, maximizing their number of home visits, leveling their nurses' workload, and reducing their managers' workload.** That is, our AI Home-visit Scheduling & Routes solves these four wide-ranging challenges single-handedly.

Moreover, the most important point here is that this service works best in combination with our iBow Board, as I explained earlier.

By using these two services together, our customers can align both sides of management — assessment and execution, resulting in a combined service that truly enables us to work closely with home-visit nursing stations to improve their management. And in addition to realizing a station's original growth potential, this service curbs the current industry situation, where 1,000 stations are forced to suspend their business annually. We believe our AI Home-visit Scheduling & Routes service contributes to improving the situation presented by these issues existing throughout the home-visit nursing care industry.

By making the most of this strength, we predict we will achieve our target goal for contracted customers, because our sales strategy is focused on our approximately 500 existing customers that have already generated schedules and routes, and billing will start for this service in July.

Additionally, we are aiming to have the highest number of customers possible by improving the rate for signing contracts for our AI Home-visit Scheduling & Routes service with customers who have newly started their operations.

Topics 3: 100 million Home Visits

iBow users made more than 100 million home visits in total as of April 2026.

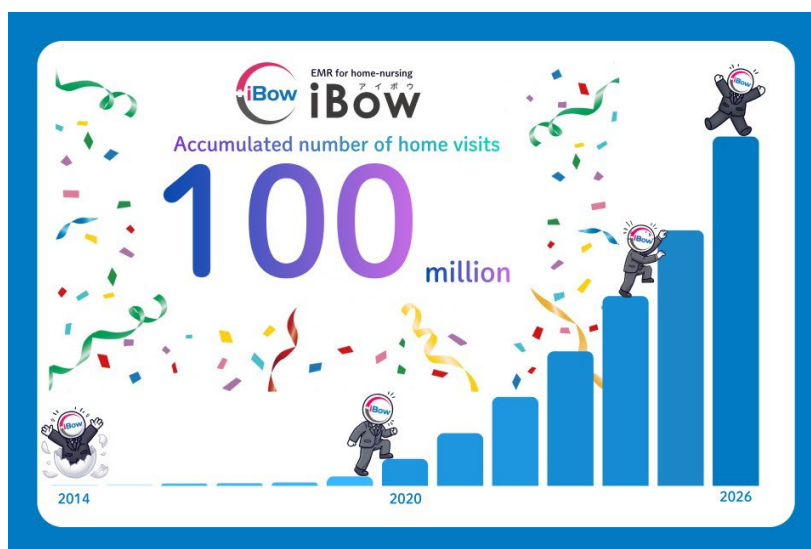
With the latest technology, eWeLL will continue to support home-visit nursing care, having a central role in home-based care.



eWeLL Co., Ltd.
FY12/2026 1Q Financial
Results and
Explanatory Materials

Topics

FY12/2026 1Q Financial
Summary
Progress Against Forecasts
Net Sales Results by Service
KPI Changes
Analysis of Operating Profit
Gross Profit Margin by Service
Number of Employees
Balance Sheet Summary
Reference Data



Next, I am happy to report that the accumulated number of home visits made by our iBow users exceeded 100 million as of April 2026.

We believe eWeLL's true value is not reaching 100 million visits,

but the fact that, over the past 12 years, we have successfully accumulated real data that arises daily on the frontline of home-visit nursing care, and we are continuing to do so.

In fact, since eWeLL's iBow service was launched in 2014, we have advanced the digital conversion of frontline work, with this cloud-based EMR service specialized for home-visit nursing care, considering paper-based operations and facsimile-based communication are still common in the home-visit nursing industry.

As a result, all the information required to operate a home-visit nursing business is being collected in an integrated format in eWeLL's iBow. The information includes **general care records, actual visits, doctors' referral instructions, patients' information, travel history, nurses' work attendance, medical claim receipts & invoices, and integration with community-based medical care.**

The 100 million visits represent not only the number of visits our users have made, but the extensive operational data and knowledge resulting from the visits, cultivated on the frontline. We believe these features, in particular, are what late-entrants to this market are unable to replicate in a short time.

Furthermore, a key benefit of eWeLL's business is that we have not merely extended the life of the same system over the past 12 years; instead, we have continuously been developing the platform itself from scratch, so it can handle future technological evolution.

Generally speaking, systems can easily hit a wall when they have been used over a long term.

Specifically, the technical debt rises leading to issues, such as **the difficulty in responding to AI developments, lower processing speeds, complexity of data structures, and difficulty in adding new services.**

eWeLL hopes always to be a forward-thinking company able to adapt to the future while overcoming these barriers.

Another eWeLL benefit is we have not locked all our functions into a single massive system. And instead, we have designed multiple independent systems for each service, and adopted a so-called "interconnected distributed architecture" so the systems can be integrated to work seamlessly with each other.

By doing so, we have established a framework capable of achieving **data integration, real time processing, scalability, rapid service expansion, and effective utilization of AI** all at the same time, while lowering the risk of impact on another service if one function fails.

Currently, in addition to this strong foundation, we have been developing our services centered around iBow, specifically, iBow Board, AI Home-visit Scheduling & Routes, iBow KINTAI, and iBow Receipt. In other words, we are more than a company that simply keeps EMR, and we will continue to make progress toward becoming a data platformer in the home-visit nursing field.

In the future, the real data from more than 100 million visits will further improve the level of data utilization by incorporating the latest technology, including AI.

It will lead to even more advanced services, such as **management improvement, operational optimization, employee attrition predictions, medical care-collaboration analysis, and community-based, integrated care support.**

We hope to continue our raison d'être of being a sustainable support for at-home medical care utilizing technology, and we strongly believe the real data eWeLL has accumulated over the past 12 years and our technological foundation able to use this data gives us the most significant competitive edge over other companies.

eWeLL decided in February 2026 to buy back our own (treasury) shares to demonstrate our business cannot be substituted by AI, following the share price decline triggered by the SaaS sector sell-off (“Anthropic Shock”) after our fiscal year-end financial results announcement.

Background to (Treasury) Share Buy Back

Some SaaS shares experienced a sharp decline due to the uncertainty surrounding AI capabilities following the “Anthropic Shock.” The above impact caused eWeLL’s share price to fall, in particular, although our share price fell from the beginning of the year to early February, eWeLL believes our share price fell excessively after our financial results announcement

eWeLL’s Strengths Compared to Risks related to AI Capabilities

1 System development by customers

- Substantial investment in infrastructure is required to comply with all relevant guidelines and to meet the high security requirements.
- Passing the vendor tests for government-recommended functions is difficult (such as, online status verification and care plan data integration).

2 Easy copying by competitors

- eWeLL has developed many services containing generative AI, utilizing the 100 million types of medical data we have accumulated since our establishment.
- Nearly 20% of users nationwide use eWeLL’s services centered around managing their records. This has created a strong advantage for eWeLL to receive high-quality feedback continuously

3 Potential fall in ID numbers and sales due to efficiency

- eWeLL’s business operates on a pay-per-use model (JPY100 per visit), corresponding to our customers’ business results, and does not rely on billing based on ID numbers.
- A cause for eWeLL’s increase in sales due to AI is our service being on the side of improving our customers’ efficiency utilizing AI.

eWeLL determined our share price fell excessively considering our above-described strengths.

Future Policy for (Treasury) Share Buy Back

We believe attention must continue to be given to current liquidity, and we will proactively consider buying back more (treasury) shares while monitoring our cash and cash equivalents, capital efficiency, and current market conditions.

Topics

- FY12/2026 1Q Financial Summary
- Progress Against Forecasts
- Net Sales Results by Service
- KPI Changes
- Analysis of Operating Profit
- Gross Profit Margin by Service
- Number of Employees
- Balance Sheet Summary
- Reference Data



The last topic I would like to discuss is eWeLL's buy back of treasury shares, which it resolved to do in February this year.

At eWeLL's briefing about last FY's financial results on February 13, I reported our plan to increase our sales based on our strong performance, as well as our medium-term outlook aiming to achieve operating profit surpassing 6 billion yen in 2028.

However, our share price plummeted to below JPY2,000 early the following week.

We understood this was part of a major sell-off in the entire SaaS sector, and so, our falling share price was an unfortunate result of the encompassing circumstances.

We believe in the background was the uncertainty surrounding AI capabilities, epitomized by the so-called "Anthropic Shock."

What I would like to emphasize in particular at this briefing is our conviction that eWeLL's lower share price did not properly reflect eWeLL's high growth potential.

Furthermore, we consider that the sharp share price decline reflected an excessive pricing-in of AI-related risk compared to our actual growth potential.

Regardless, to begin with, eWeLL's business structure differs materially from regular SaaS, that are threatened by AI.

And as explained in this slide, I believe eWeLL has definitive strengths able to overcome the three risks anticipated by AI capabilities.

The first of eWeLL's strengths overcomes the risk presuming customers could easily develop systems similar to eWeLL's.

It must be noted that substantial investment in infrastructure is required to be in compliance with all the relevant guidelines and to meet the high security requirements in the home-visit nursing field. Furthermore, a company must pass the vendor tests for government-recommended functions (such as, online status verification and care plan data integration).

Therefore, the bar for market entry or for a customer to build an appropriate system internally is actually extremely high.

eWeLL's second strength addresses the idea that competitors could copy eWeLL's services easily.

In this regard, eWeLL has accumulated frontline data for home-visit nursing care over the past 12 years, as explained earlier. The accumulated number of visits made by our iBow users has exceeded 100 million, resulting in eWeLL being in possession of the highest quality of practical data for this industry.

The data has formed a strong foundation to teach AI with high accuracy even in the medical care field, where hallucinations can easily arise in general-purpose AI. As a result, late-entrants to this market will find it very difficult to reproduce eWeLL's services in the short-term.

eWeLL's third strength is related to the concern that a decrease in the number of users (IDs) triggered by greater efficiency will negatively impact our net sales.

On the contrary, our customers' efficiency will actually contribute to eWeLL's growth, because our business is structured so that our sales will increase in line with our customers increasing their number of visits due to their improving their business efficiency improves using AI. In short, as our customers' number of visits rise, so will eWeLL's sales based on the pay-per-use model charging JPY100 per home-visit.

In other words, our profit structure is characterized by being fundamentally different than the SaaS model that relies on subscription-based services by a number of users (IDs).

For these reasons, from the perspectives of the high barrier to market entry due to regulations, eWeLL's data superiority, and our pay-per-use profit structure, individually or in combination, we strongly believe eWeLL's business is not in an area that can be easily replaced by general-purpose AI technology.

Moreover, we determined the decline in eWeLL's share price after we announced our FY2025 financial results was an excessive drop in light of eWeLL's actual business model.

In this regard, the day after we announced our FY2025 financial results, we decided to buy back treasury shares, after our management team promptly discussed the situation. We wanted to clearly demonstrate again to our investors that eWeLL's business cannot be replaced by AI.

Furthermore, we hope more investors will come to understand that eWeLL's management policy is based on eWeLL's framework being able to make decisions quickly and to carry them out, in response to sudden changes in the market environment.

As an aside, we are considering using the treasury shares subject to the recent buy back, as employee incentives in the future.

As to eWeLL's future policy, we will also proactively consider buying back more shares, as one method to increase our shareholder return, while we monitor our current liquidity, cash and cash equivalents, capital efficiency, and the current market conditions.

Moreover, we will also continue our efforts to meet our shareholders' expectations through both our performance and capital policy.

FY12/2026 1Q Financial Summary

eWeLL achieved its net sales and operating profit mostly as expected.

Operating profit margin also increased due mainly to the impact of the cost of sales being lower than predicted, compared to last year's 1Q.

Unit: million yen	FY12/2025 1Q Results	FY12/2026 1Q Results	YoY (amount)	YoY (%)
Net Sales	754	953	+199	+26.5%
Cloud	650	820	+169	+26.1%
BPaaS *	94	130	+35	+37.6%
Other	8	2	△5	△68.6%
Operating Profit	376	434	+57	+15.3%
Operating Profit Margin	50.0%	45.5%	△4.4pt	

* 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 are added to iBow Receipt services and support the overall work, 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.



eWeLL Co., Ltd.
FY12/2026 1Q Financial Results and Explanatory Materials

Topics

FY12/2026 1Q Financial Summary

Progress Against Forecasts

Net Sales Results by Service

KPI Changes

Analysis of Operating Profit

Gross Profit Margin by Service

Number of Employees

Balance Sheet Summary

Reference Data



Copyright© eWeLL Co.,Ltd. All right reserved.

9

The next part of my presentation reports eWeLL's financial results for FY12/2026 1Q.

First, net sales reached JPY953 million, an increase of 26.5% yoy, and showed high growth once again.

The breakdown included growth in our cloud services to JPY820 million (+26.1% yoy), and in our BPaaS to JPY130 million (+37.6% yoy).

More specifically, the growth in eWeLL's cloud services centered around our legal training services, and for our BPaaS, we continued to see an increase in new customers, and to achieve growth, mostly according to plan.

Next, I would like to discuss eWeLL's profits.

Operating profit was JPY434 million (+15.3% yoy).

Operating profit margin in 1Q was 45.5%.

Although eWeLL's cost of sales was higher in 1Q due to the impact of our strategically providing free trial versions for AI Home-visit Scheduling & Routes and iBow Board, operating profit margin exceeded the forecast for this FY.

As an aside, last FY's 1Q operating profit margin reached the high level of 50.0%, because last FY's cost of sales was concentrated in last FY's 2H, resulting in 1H costs being lower and the 1 H operating profit margin being artificially elevated.

Progress Against Forecasts



eWeLL Co., Ltd.

FY12/2026 1Q Financial Results and

Explanatory Materials

Topics

FY12/2026 1Q Financial Summary

Progress Against Forecasts

Net Sales Results by Service

KPI Changes

Analysis of Operating Profit

Gross Profit Margin by Service

Number of Employees

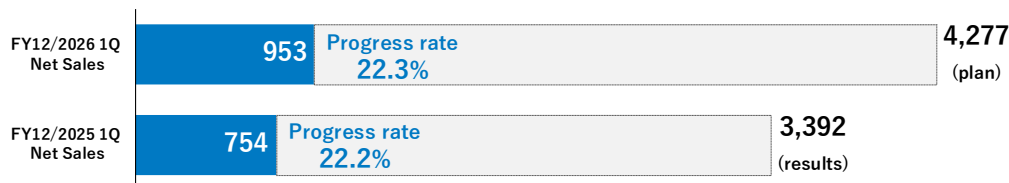
Balance Sheet Summary

Reference Data

The progress rates for both net sales and operating profit were mostly as expected. The progress rate for operating profit as of 1Q reached a high level compared to last FY, in line with the growth investment actively conducted in 2H of last FY.

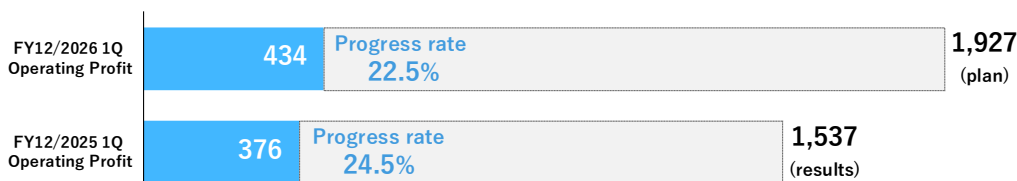
Net Sales

Unit: million yen



Operating Profit

Unit: million yen



* FY12/2024 1Q Progress Rate was 20.6%

ひとを繋ぐ、テクノロジー。

Copyright© eWeLL Co.,Ltd. All right reserved.

10

Next, I report eWeLL's progress with respect to this fiscal year's forecasts.

First, net sales. Our net sales for FY12/2026 1Q reached JPY953 million, and the progress rate was 22.3% against the JPY4.277 billion forecast for this FY.

At the same time last year, net sales reached JPY754 million and the progress rate was 22.2% against the JPY3.392 billion forecast. Therefore, the progress rate for this fiscal year is at a comparable level to last year's, and the progress is mostly according to plan.

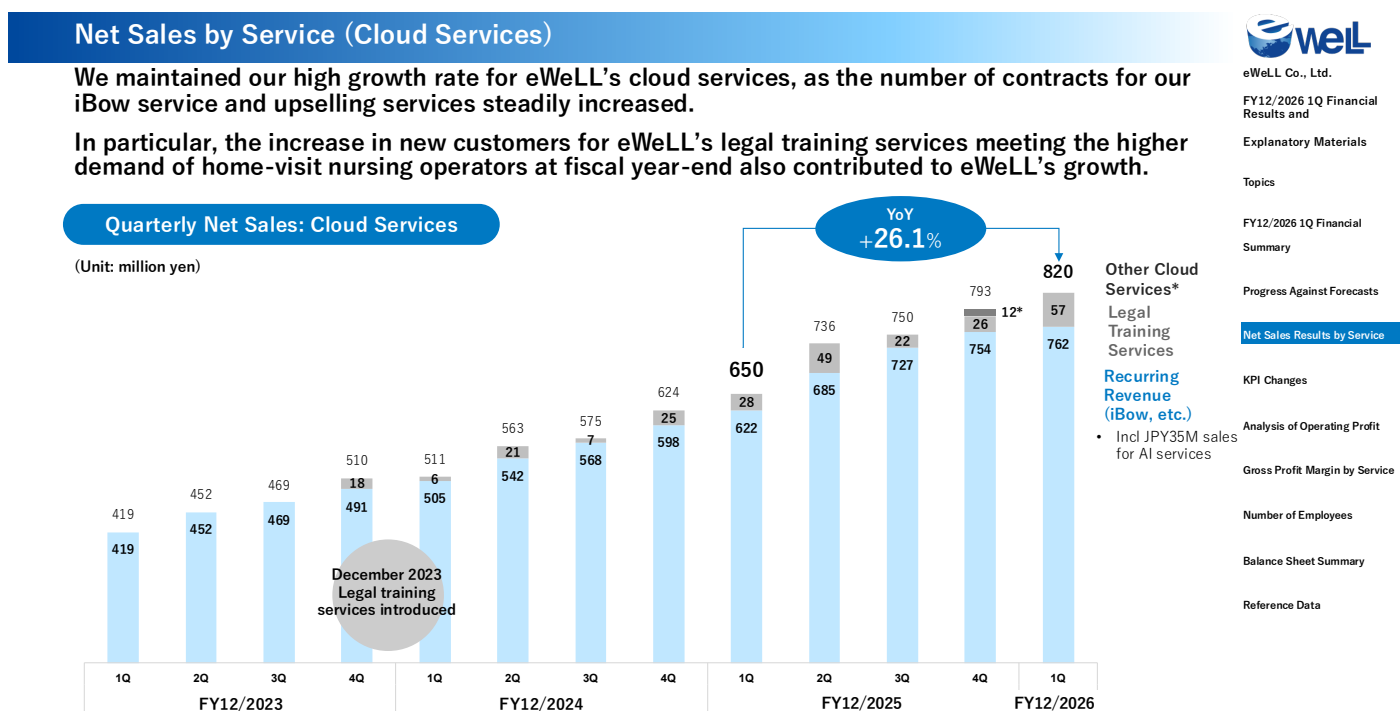
Next, let us look at operating profit.

Operating profit for FY12/2026 1Q reached JPY434 million, and the progress rate was 22.5% against the JPY1.927 billion forecast for this FY.

At the same time last year, operating profit reached JPY376 million and the progress rate was 24.5% against the JPY1.537 billion forecast.

On a side note, we were proactive in growth investment in 2H of last FY, and this resulted in the progress rate reaching a relatively high level, as of 1Q this FY.

Based on the differences with last year, the progress so far for this fiscal year is mostly according to plan for both net sales and operating profit, and we predict our performance will proceed steadily to reach our FY2026 forecasts.



- eWeLL Co., Ltd.
- FY12/2026 1Q Financial Results and
- Explanatory Materials
- Topics
- FY12/2026 1Q Financial Summary
- Progress Against Forecasts
- Net Sales Results by Service**
- KPI Changes
- Analysis of Operating Profit
- Gross Profit Margin by Service
- Number of Employees
- Balance Sheet Summary
- Reference Data

On the next slide, I report our net sales for eWeLL's cloud services.

They came to JPY820 million for 1Q, showing 26.1% growth yoy.

To start, I would like to point out a factor behind the strong performance of our legal training services.

First, Japan's system requires home-visit nursing operators to conduct legal training by the end of March every year.

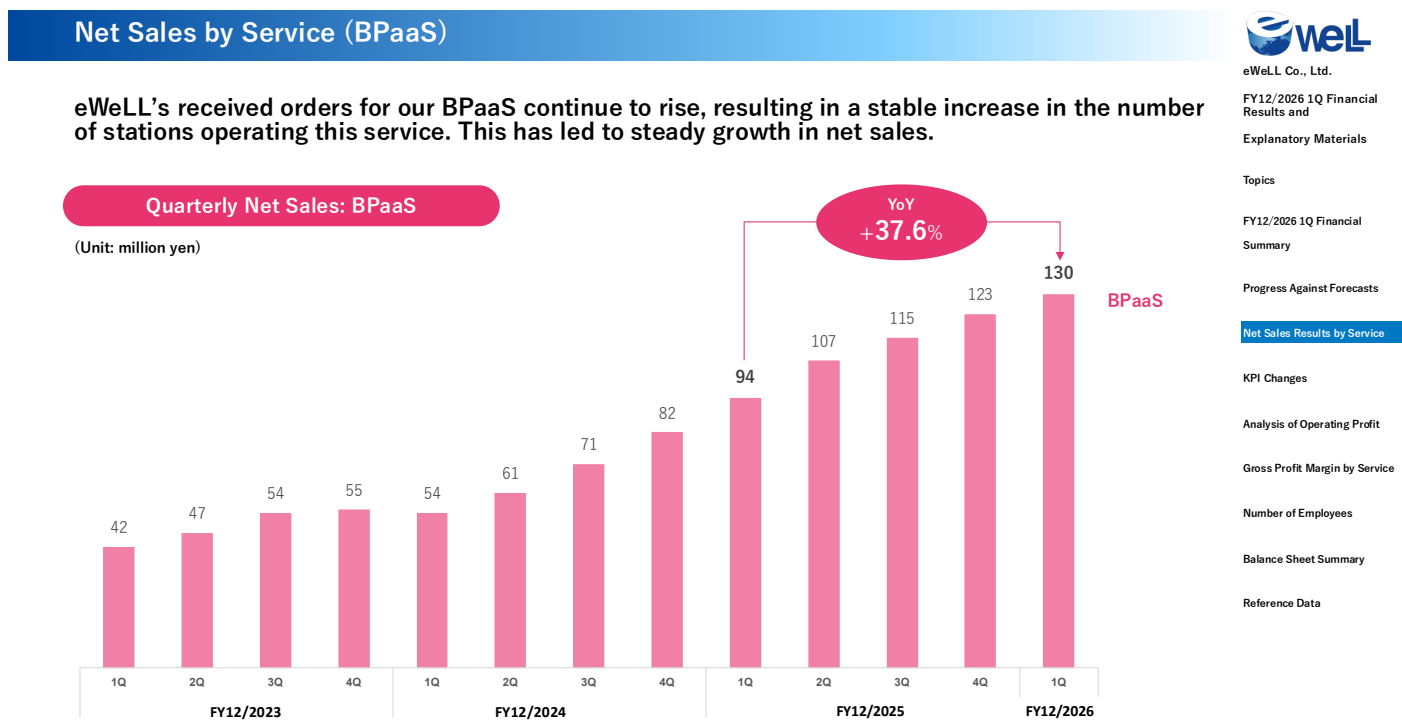
eWeLL thus performed its campaign measures to meet this fiscal year-end demand, which led to our acquiring new customers for our legal training services.

Another contributing factor to our strong performance in 1Q was recurring revenue, that accumulated mainly thanks to our customers' continued use of our services. Meanwhile, recurring revenue accumulates steadily through our customers' continued use of eWeLL's services, but 1Q is structurally affected due to

having fewer business days, so sales in 1Q tend to be lower than in subsequent quarters. From 2Q onward, the underlying accumulation of recurring revenue is expected to become more visible..

For this reason, we predict recurring revenue will show an underlying accumulation trend from 2Q.

Based on this presumption, our cloud services in their entirety continue to show positive growth yoy, and we expect net sales will progress mostly according to plan.



eWeLL Co., Ltd.

FY12/2026 1Q Financial Results and Explanatory Materials

Topics

FY12/2026 1Q Financial Summary

Progress Against Forecasts

Net Sales Results by Service

KPI Changes

Analysis of Operating Profit

Gross Profit Margin by Service

Number of Employees

Balance Sheet Summary

Reference Data

This next slide shows net sales for eWeLL's BPaaS services.

First, there was strong demand for our BPaaS services notwithstanding the present circumstances, and the orders we have received are steadily increasing, in general, while the number of customers using our services is rising.

Net sales in FY12/2026 1Q for our BPaaS reached JPY130 million, showing 37.6% growth yoy.

"Accurate billing" was added as a requirement pursuant to Japan's FY2026 Medical Fee Revision,

and we believe the needs related to eWeLL's BPaaS services addressing the diverse management issues (including reducing the administrative workload and responding to the revised remuneration) will increase even further going forward.

Accordingly, in preparation for the expected higher number of future orders, we will reinforce our operational systems for our BPaaS.

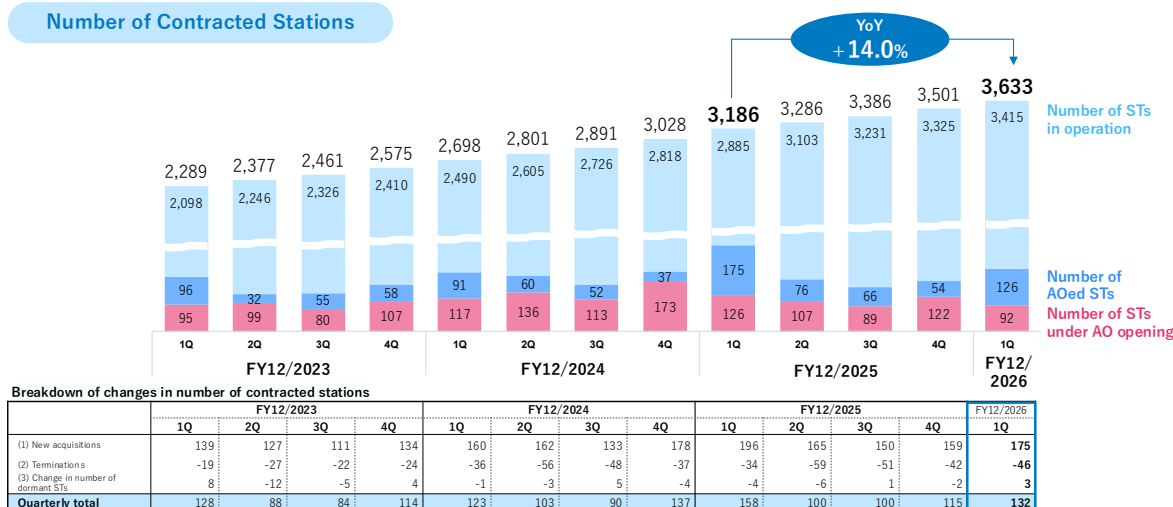
KPI Changes – Number of Contracted Stations



eWeLL Co., Ltd.
 FY12/2026 1Q Financial Results and
 Explanatory Materials
 Topics
 FY12/2026 1Q Financial Summary
 Progress Against Forecasts
 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's customer acquisition strategy has worked, thanks to our free seminars. We have successfully cultivated the image of being a "provider of high-quality information." As a result, we have increased our opportunities to start negotiations with customers that have a strong interest in eWeLL's services. Moreover, the number of new customers among recently established operators is on the rise.

Number of Contracted Stations



*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.



Next, I report the changes in our KPI, starting with the number of stations eWeLL has contracts with.

As of the end of FY12/2026 1Q, eWeLL's number of contracted stations was 3,633, which showed growth of 14.0% yoy.

Our sales strategy is not based on making outbound calls to potential customers; instead, we have continued our inbound sales strategy, comprising customers' requests for material via our homepage, referrals from nursing stations already using our iBow service, and transmitting information through our free seminars. This sales strategy constitutes one of our strengths in signing contracts with new customers in the present circumstances.

In particular, by again holding monthly seminars, we have been nurturing relationships with the participants, resulting in successfully cultivating business meetings and profit-making opportunities.

Furthermore, in addition to offering free webinars, we created an online archive making them available to people who were unable to attend. These efforts have led to more chances to communicate with potential customers.

As well, our information transmission to customers starting their operations (such as, holding joint information sessions targeting newly-established nursing stations) has become a useful method to attract potential customers.

Thanks to these efforts, eWeLL has successfully cultivated the image of being a "provider of high-quality information," and it has led to more business meetings with potential customers who are very interested in eWeLL's services, even before meeting us.

As a result, we have increased our number of new customers that are newly-established operators, and we predict our number of contracted stations will steadily rise.

KPI Changes – Unit Price per Customer

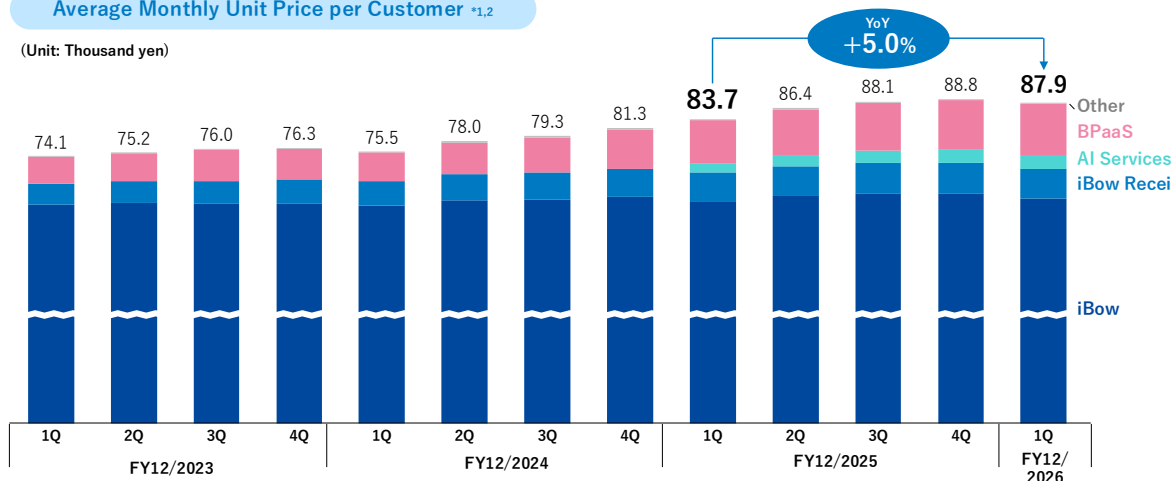


eWeLL Co., Ltd.
 FY12/2026 1Q Financial Results and Explanatory Materials
 Topics
 FY12/2026 1Q Financial Summary
 Progress Against Forecasts
 Net Sales Results by Service
KPI Changes
 Analysis of Operating Profit
 Gross Profit Margin by Service
 Number of Employees
 Balance Sheet Summary
 Reference Data

The unit price per customer for all eWeLL's services improved yoy, due to our higher upselling rate, notwithstanding the market conditions easily impacted by the fewer number of business days in 1Q.

Average Monthly Unit Price per Customer ^{+1.2}

(Unit: Thousand yen)



- 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.
- 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.

ひとを想う、テクノロジー。

Copyright© eWeLL Co.,Ltd. All right reserved.

14

On this next slide, I report the changes in eWeLL's unit price per customer, another KPI.

The monthly unit price per customer for FY12/2026 1Q was JPY87,900, showing 5.0% growth yoy.

The unit price per customer is an indicator easily impacted by the number of business days.

As 1Q has fewer business days, every year the unit price in 1Q can easily fall, but in addition to eWeLL's iBow that forms the basis for the unit price, sales for our value-added services (including iBow Receipt, our AI-related services, and BPaaS) have increased, leading to a higher unit price per customer in this 1Q.

Moreover, last year's 1Q showed a significant jump in unit price thanks to the effect of eWeLL launching our new AI-related services.

On the other hand, even though the impact of launching this service is not yet evident, our unit price per customer still increased due to our upselling more and the higher market penetration of eWeLL's valued-added services in FY12/2026 1Q. These results demonstrated that the rising unit price per customer has not been a transient phenomenon, but rather due to a structural impact based on eWeLL's business model

KPI Changes – Revenue Churn Rate

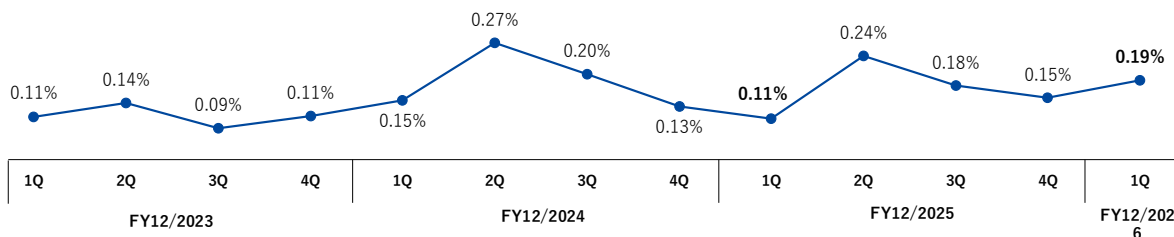


eWeLL Co., Ltd.
 FY12/2026 1Q Financial Results and Explanatory Materials
 Topics
 FY12/2026 1Q Financial Summary
 Progress Against Forecasts
 Net Sales Results by Service
KPI Changes
 Analysis of Operating Profit
 Gross Profit Margin by Service
 Number of Employees
 Balance Sheet Summary
 Reference Data

The revenue churn rate increased slightly compared to last FY's 1Q.

Furthermore, eWeLL had continued our contract-cancellation reduction activities by promoting iBow and its optional services.

Revenue Churn Rate



Next, I explain the changes in eWeLL's revenue churn rate, another KPI.

The MRR churn rate for FY12/2026 1Q was 0.19%, showing a slight increase compared to last FY's 1Q.

eWeLL's churn rate exceeded the annual forecast in the present circumstances, and we realize that we need to make improvements in this area.

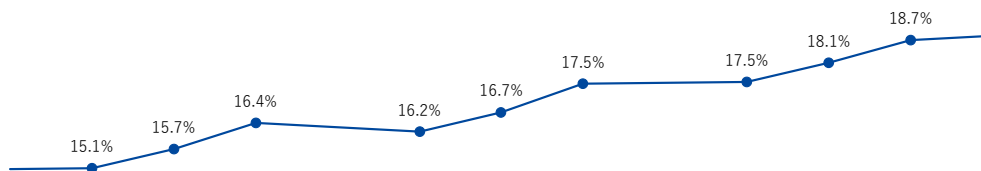
Therefore, we will focus on our core service, iBow, and recommend to our customers to use our add-on services.

We will also continue our efforts to improve our customers' satisfaction by having our customers fully use our iBow service, so they will be less inclined to cancel their contracts.

Furthermore, we will also try to better understand the reasons our customers are cancelling their contracts and improve the accuracy of our measures to reduce cancellations, to bring our churn rate closer to our forecast level.

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

Market Share (Penetration Rate) *



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FY12/2023				FY12/2024				FY12/2025				FY12/2026

*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 next slide shows the changes in eWeLL's market share. However, as the number of stations nationwide as of April 1 are announced around July,

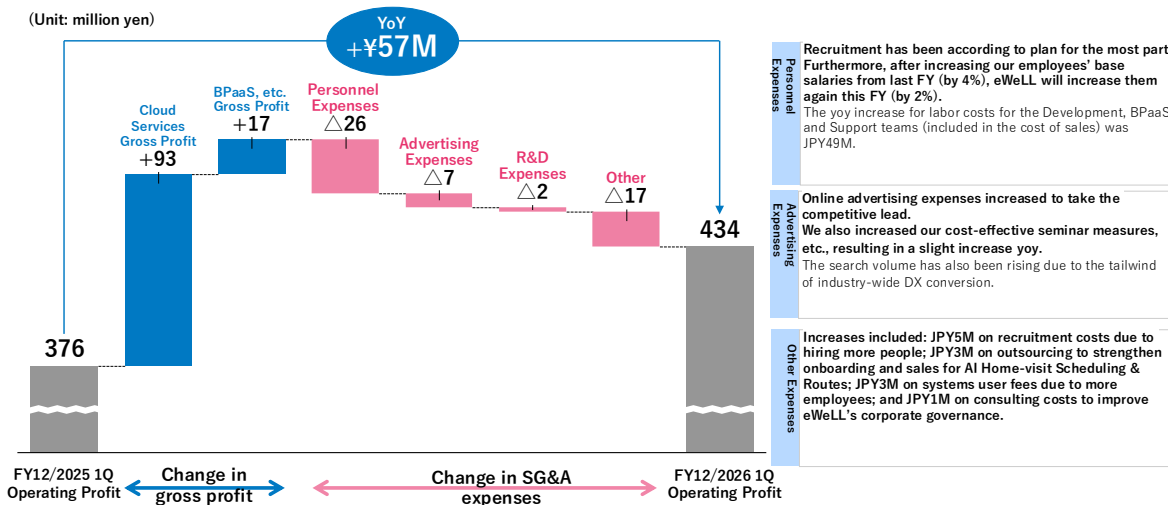
we are unable to calculate or disclose eWeLL's market share as of the end of 1Q. Therefore, the information is not updated on this slide.

Once the latest data is announced, we will calculate eWeLL's market penetration rate with the same definition, and we expect we will be able to confirm again that our market share is trending upward.

FY2025, eWeLL focused on strategic investment in last fiscal year's 2H, and operating profit in 1H achieved a high level. FY2026: operating profit was higher than planned, in line with the strategic increase in cost of sales in 1H.

Analysis of Operating Profit

(Unit: million yen)



ひとを繋ぐ、テクノロジー。

Copyright© eWeLL Co.,Ltd. All right reserved.

17

Next, I would like to explain our analysis of eWeLL's operating profit.

This slide shows the reasons why operating profit in FY12/2026 1Q increased by JPY57 million compared to last year, from FY12/2025's operating profit.

Specifically, gross profit due to increased revenue was higher, but last FY's 1H showed operating profit at a high level because we concentrated our strategic investment in last FY's 2H.

For SG&A expenses, we prioritized our measures that showed high cost-effectiveness, and thus, these expenses were not higher than expected.

On the other hand, we raised our employees' base salaries again this year due to the recent higher cost of goods and relevant hiring conditions. Moreover, we actively invested more in our hiring activities and have made progress in strategically hiring only the people we need for our team.

Consequently, operating profit reached the expected level, according to plan.

Gross Profit Margin by Service



eWeLL Co., Ltd.
 FY12/2026 1Q Financial Results and
 Explanatory Materials
 Topics
 FY12/2026 1Q Financial Summary
 Progress Against Forecasts
 Net Sales Results by Service
 KPI Changes
 Analysis of Operating Profit
Gross Profit Margin by Service
 Number of Employees
 Balance Sheet Summary
 Reference Data

Looking ahead to eWeLL's AI Home-visit Scheduling & Routes and iBow Board services converting to paid services from July, we made a strategic upfront investment (providing free trial versions), increasing our server costs, according to plan. We predict these functions will definitely contribute to eWeLL's profit and will drastically increase from 2H.

Overall Gross Profit Margin

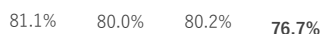
- Currently, the overall gross profit margin is 0.6% less than the 75.6% forecast for this FY, but the gross profit margin for cloud services is expected to be corrected in 2H, which will lead to overall gross profit margin reaching our forecast in due course.



FY12 /2023	FY12 /2024	FY12 /2025	FY12 /2026 1Q

Cloud Services Gross Profit Margin

- There was an increase in the gross profit margin for cloud services against the 77.6% forecast for this FY, due to higher operational costs (server costs, etc.) during the free trial period.
- We predict it will improve in 2H by our AI Home-visit Scheduling & Routes service and iBow Board becoming profitable, as well as their reduced costs and optimization.



FY12 /2023	FY12 /2024	FY12 /2025	FY12 /2026 1Q

BPaaS Gross Profit Margin

- Our recruitment activities were behind schedule last FY, but this FY, it is mostly according to plan. We expect to reach our forecast gross profit margin for eWeLL's BPaaS service.
- Our policy is to continue growing our BPaaS business and hiring more people for our team.



FY12 /2023	FY12 /2024	FY12 /2025	FY12 /2026 1Q

Next, I would like to report eWeLL's gross profit margins for each of our service categories.

First, our overall gross profit margin was 75.0% for FY12/2026 1Q.

In the present circumstances, our server costs were higher because we have been making strategic upfront investment in anticipation of our AI Home-visit Scheduling & Routes service and iBow Board service becoming paid services from July this year.

Therefore, the overall gross profit margin level was mostly according to plan.

Next, the gross profit margin for eWeLL's cloud services was 76.7% for FY12/2026 1Q.

Similar to the overall gross profit margin, the higher server costs accompanying the increase in the number of customers using our services that will be converting to a paid service had an impact on the cloud services' gross profit margin, and eWeLL plans to maintain our current position throughout 1H, according to plan.

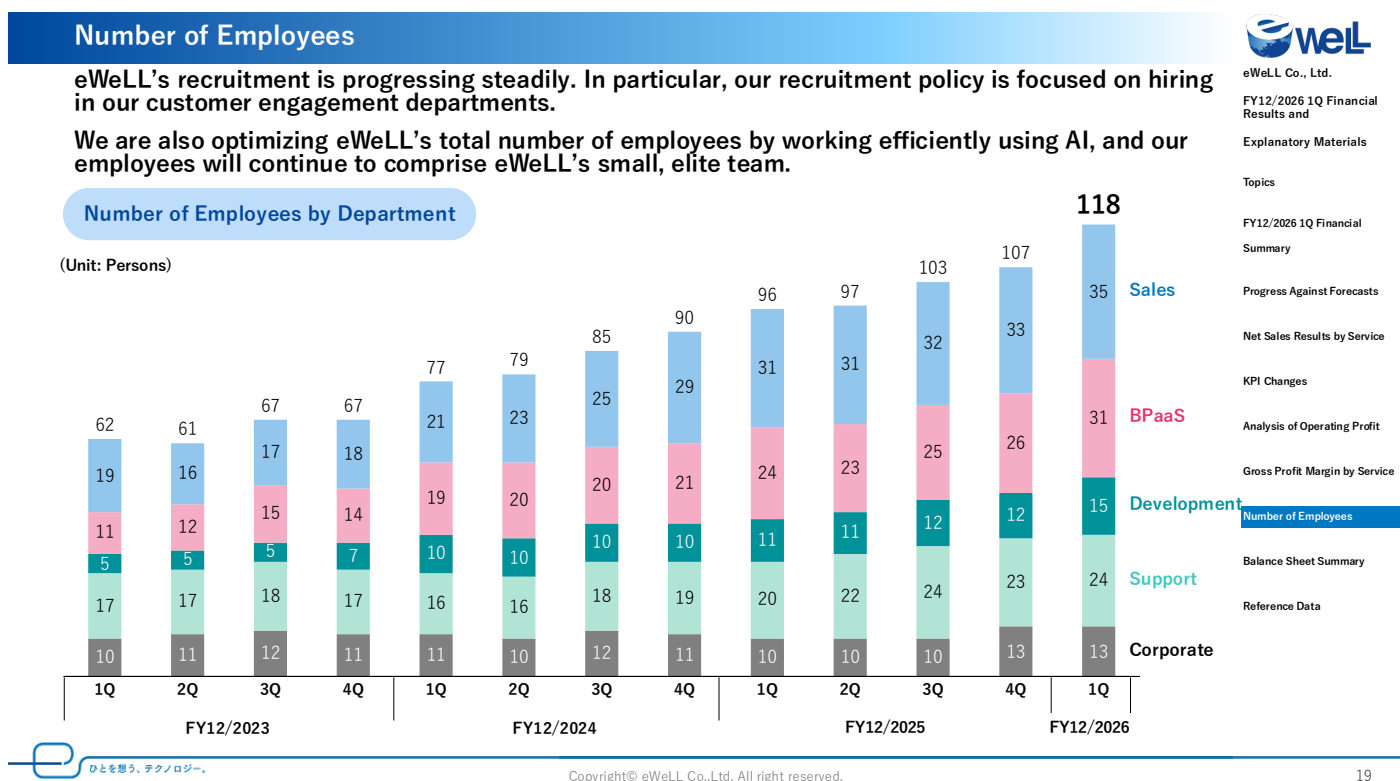
From 2H, however, our AI Home-visit Scheduling & Routes and iBow Board will definitely start to contribute to our revenue, and we expect our server costs to decrease compared to those for the free trial period.

Moreover, by making progress in optimization of our server use, the cost of goods should also fall, and we predict the gross profit margin for eWeLL's cloud services will improve.

Lastly, the gross profit margin for our BPaaS services was 63.9% in FY12/2026 1Q.

We have been making progress this fiscal year in our recruitment for our BPaaS team, mostly as expected, and this gross profit margin is at the level we expected, as well.

Under the circumstances, eWeLL's policy is to make progress in achieving a better balance in our recruitment efforts, employee training, and higher efficiency, to be in line with the increase in our sales.



This next slide shows the changes in the number of eWeLL's employees.

As you can see, our recruitment efforts have been mostly according to plan, and our team consisted of 118 people as of the end of this fiscal year's 1Q.

eWeLL's policy is to prioritize our recruitment efforts on the people we need, mainly in our Sales, Support, and BPaaS teams, that all have contact with our customers. We believe this policy will further our future growth.

In addition, while conducting strategic recruitment activities, we will not lower our standards and will continue to place priority on compatibility with our organization's culture. Our recruitment efforts include me, as president, conducting a final interview for all our new recruits, so that eWeLL can ensure only high-quality human resources join our team.

On a side note, as we are making progress in our business being more efficient using AI,

eWeLL's plan is to maintain the scale of our small, elite team. In the meantime, we will generously allocate our human resources to the areas where they are needed as part of our growth investment.

Balance Sheet Summary



eWeLL Co., Ltd.
 FY12/2026 1Q Financial Results and
 Explanatory Materials
 Topics
 FY12/2026 1Q Financial Summary
 Progress Against Forecasts
 Net Sales Results by Service
 KPI Changes
 Analysis of Operating Profit
 Gross Profit Margin by Service
 Number of Employees
Balance Sheet Summary
 Reference Data

In line with eWeLL's dividend payment, (treasury) share buy back (JPY289M as of March end), and payment of corporate taxes, our cash and deposits as well as liabilities decreased.

While strengthening our solid financial foundation, eWeLL intends to use its cash and deposits to continue to look for flexible investments, including M&A.

(Unit: million yen)	FY12/2025		FY12/2026 1Q		YoY	
	Amount	%	Amount	%	Amount	%
Current Assets	3,590	83.8%	3,070	82.6%	△519	△14.5%
(Cash and Deposits)	2,857	66.7%	2,291	61.6%	△565	△19.8%
Non-current Assets	693	16.2%	647	17.4%	△45	△6.6%
(Tangible Fixed Assets)	236	5.5%	229	6.2%	△6	△2.6%
Total Assets	4,283	100%	3,718	100%	△565	△13.2%
Current Liabilities	805	18.8%	468	12.6%	△336	△41.8%
Non-current Liabilities	102	2.4%	102	2.8%	-	+0.1%
Total Liabilities	908	21.2%	571	15.4%	△336	△37.1%
Net Assets	3,375	78.8%	3,146	84.6%	△228	△6.8%
Total Liabilities and Equity	4,283	100%	3,718	100%	△565	△13.2%
<i>Equity Capital Ratio (%)</i>	<i>78.8%</i>		<i>84.6%</i>		<i>+5.8pt</i>	



Copyright© eWeLL Co.,Ltd. All right reserved.

20

As of the end of this FY's 1Q, eWeLL's cash and deposits decreased due to our dividend payment, treasury share buy back, and corporate tax payment.

While being aware that about 60% of our assets are tied to eWeLL's cash and deposits, we will explore ways to obtain profit-making opportunities to use our cash and deposits proactively.

That concludes our briefing about eWeLL's financial results for FY12/2026 1Q.

Thank you very much.

Q&A

Topic: Basis for achieving targets for AI Home-visit Scheduling & Routes

Q1. What is the basis for achieving eWeLL's target of 200 contracts by July for your AI Home-visit Scheduling & Routes service, and the potential to exceed it?

A1. Approximately 500 nursing stations are already using our AI Home-visit Scheduling & Routes service. By generating routes with it, they are becoming familiar with this service's functions.

Accordingly, we believe we can switch these customers over to paying contracts after they have experienced the value of this service. This is the background for our prediction that we will reach our target of 200 contracts.

In addition, our sales strategy includes promoting this service to our current 500 customers, as well as, improving our add-on rate by nursing stations newly starting their operations. For these reasons, we are convinced it is very likely we will achieve our target of 200 customers by July.

As to our growth potential after signing contracts with 200 customers, we will aim to further improve our add-on rate by nursing stations newly starting their operations, and to increase our opportunities for business meetings generated from eWeLL's iBow Board service.

Topic: Price-setting for iBow Board and AI Home-visit Scheduling & Routes

Q2. Can a customer sign up for iBow Board and AI Home-visit Scheduling & Routes independent from each other?

A2. Our general policy is for customers to use our iBow Board and AI Home-visit Scheduling & Routes as a set to achieve their maximum value.

Nevertheless, eWeLL's system is designed so that a customer can sign a separate contract for each service based on their billing structures.

We believe, however, a customer can reap the highest value possible by using these services as a set. Moreover, we set our prices to be more cost-effective when customers adopt eWeLL's services as a bundle, over standalone use.

Topic: Customers' assessment of iBow Board

Q3. How have eWeLL's customers assessed your iBow Board service?

A3. As we just launched iBow Board in February this year, it has only been a few months since we started offering it. Nevertheless, our customers' feedback has been very positive so far.

iBow Board does not increase a manager's workload (such as, incorporating data), because the

data recorded daily in iBow is readily accessible on iBow Board. Furthermore, our customers have informed us they are able to make timely and appropriate decisions because they can confirm the data in real-time based on their nurses' actual visits.

We intend to report the official feedback from our customers in the future, once we have increased our iBow Board customers that have used this service for a long period.

Topic: eWeLL's understanding about market share growth and the competition posed by AI development

Q4. What are eWeLL's views about your market share growth and the competition posed by development in AI?

A4. We will report eWeLL's official market share when it is next updated, because the number of home-visit nursing stations throughout Japan will be announced in the summer. For now, however, it is fair to say that eWeLL's market share will continue in an upward trend.

Our reasoning is based on the number of customers switching from other companies' receipt systems to eWeLL's far exceeding the number of customers cancelling eWeLL's services, similar to past years. Therefore, we believe this will be one contributing factor for eWeLL's market share to increase further.

We are aware that our competitors have started to develop AI functions, as well, but eWeLL has accumulated real data from more than 100 million visits over the past 12 years in an easy-to-use format, and this data can be readily incorporated into eWeLL's other services. Moreover, all our services (including our iBow for EMR, as well as iBow Receipt, iBow Board, AI Home-visit Scheduling & Routes, CareLoGood, and others fully-integrated with iBow) aim to solve the business issues, management issues, and local issues, under a single umbrella.

Accordingly, we believe it is hard to imagine another company could easily copy eWeLL's competitive advantages in a short time.

Topic: Relationship between net sales growth rate and eWeLL's Medium-term Business Plan

Q5. What is the relationship between eWeLL's 1Q net sales growth rate of 26.5% and the average growth rate of 21.9% indicated in your Medium-term Business Plan?

A5. This fiscal year's planned growth was approximately 26%. Our performance in 1Q showed we are on track to reach this result with respect to this plan.

We set the average growth rate of 21.9% indicated in eWeLL's Medium-term Business Plan conservatively, as an average value for the next three years. We are revising our business plan every fiscal year, and we announced our latest business plan exceeding our previously-disclosed

plan.

We are making efforts to be able to report at our next financial results briefing an updated plan that exceeds the growth rate in our Medium-term Business Plan.

Topic: Progress made in recruitment efforts and eWeLL's priorities

Q6. What progress has eWeLL made in your recruitment efforts? Which departments are your highest priority?

A6. We have been focusing our hiring on human resources for our Sales, Development, and BPaaS teams, as these departments have more customer contact. Our recruitment efforts have mostly proceeded according to plan.

We are increasing our recruitment for departments that require greater customer responsiveness, centered on our business departments, in order to maintain our high growth rate.

As an aside, AI has also been showing development every day, and so, we plan to maintain our small, elite team, and do not intend to hire unnecessary human resources in the future.

Topic: Bringing forward 2Q sales for eWeLL's legal training services and outlook for FY2026

Q7. Did eWeLL bring forward 2Q sales for your legal training services? What is the outlook for the year for these services?

A7. We expect the demand for legal training will continue to be strong in 2Q, and in addition, many of our customers acquired last year will likely continue their contracts throughout this fiscal year, too. For these reasons, we do not believe 2Q sales for our legal training services were brought forward.

Furthermore, we are considering measures to increase the appeal of our legal training services and are aiming to acquire new customers throughout 2026.

Topic: Continued treasury shares buy back and capital allocation

Q8. What is eWeLL's order of priority for continuing to buy back treasury shares, as well as growth investment, M&A, and shareholder return?

A8. First and foremost for our capital allocation is eWeLL's growth investment.

Specifically, we will invest in AI development, our data foundation, recruiting human resources, and expanding our BPaaS operations, to start with. Our priority will be to secure investment opportunities in order to exceed our targets of JPY6 billion in net sales in 2028 and 50% market

share in 2040. We are also considering M&A as before, as one method for our growth investment.

In addition, we are continuing our discussions about whether to buy back more treasury shares as a flexible means for greater shareholder return, taking into account the situation in stock markets, as well as eWeLL's liquidity and capital efficiency.

Topic: Customers' reasons for cancellation and eWeLL's measures to reduce cancellations

Q9. What are the reasons for customers cancelling their contracts? Are eWeLL's iBow Board and AI Home-visit Scheduling & Routes services having an impact on reducing your customers' cancellations?

A9. About half our customers cancel their contracts with eWeLL due to a reason on the nursing station operator's side (such as, being forced to cease or suspend their business). Another reason is many operators wish to reduce their costs, in light of a station's poor performance. The number of customers that cancel their contract due to being dissatisfied with eWeLL's services is extremely low.

In this regard, in the home-visit nursing industry about 1,000 stations are forced to suspend their business annually. For this reason, we believe eWeLL's efforts to support management improvement with our iBow Board and to reduce travel time significantly using our AI Home-visit Scheduling & Routes could assist our customers in continuing their operations. And this could be directly linked to improving eWeLL's churn rate.

Going forward, while improving the accuracy of our above measures, we will also undertake other initiatives to further reduce cancellations.