August 14, 2026

# Non-consolidated Financial Results for the First Six Months Ended June 30, 2026 (Interim Period) (Under Japanese GAAP)

Company name: eWeLL Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5038
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Scheduled date for submission of semiannual report: August 14, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary materials on financial results: Yes
Holding of financial results briefing: Yes (For institutional and individual investors)

(Amounts rounded down to the nearest million yen)

## 1. Non-consolidated financial results for the first six months ended June 30, 2026 (from January 1, 2026, to June 30, 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 six months ended June 30, 2026 | 1,991 | 24.2 | 946 | 20.1 | 953 | 20.4 | 663 | 21.1 |
| First six months ended June 30, 2025 | 1,603 | 33.0 | 788 | 49.2 | 791 | 49.6 | 548 | 49.8 |

| | Net income per share | Diluted net income per share |
|---|---|---|
| | Yen | Yen |
| First six months ended June 30, 2026 | 43.76 | 43.67 |
| First six months ended June 30, 2025 | 36.21 | 35.90 |

### (2) Financial position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Million yen | Million yen | % |
| As of June 30, 2026 | 4,345 | 3,537 | 81.4 |
| As of December 31, 2025 | 4,283 | 3,375 | 78.8 |

(Reference) Equity capital As of June 30, 2026 ¥3,537 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 | - | 0.00 | | | |
| Fiscal year ending December 31, 2026 (forecast) | | | - | 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)

(Percentage figures represent changes from the previous fiscal year.)

| | Net sales | | Operating profit | | Ordinary profit | | Net income | | Net income per share |
|---|---|---|---|---|---|---|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Fiscal year ending December 31, 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 interim financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: 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 June 30, 2026 | 15,271,802 shares |
| As of December 31, 2025 | 15,251,838 shares |

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

| | |
|---|---|
| As of June 30, 2026 | 140,942 shares |
| As of December 31, 2025 | 242 shares |

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

| | |
|---|---|
| First six months ended June 30, 2026 | 15,169,515 shares |
| First six months ended June 30, 2025 | 15,132,214 shares |

* The financial results for the first six months ended June 30, 2026 (interim period) are not subject to review by a certified public accountant or auditing firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary statement concerning forward-looking statements)

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

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

The Company plans to hold a financial results briefing on the first six months ended June 30, 2026 (interim period) for institutional and individual investors on August 14, 2026.
Presentation materials for financial results will be disclosed on TDnet on the same day.
English materials are disclosed on our website. (https://ewell.co.jp/ir/ir-news/)

Table of contents

## 1. Overview of operating results, etc.

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

During the first six months ended June 30, 2026 (from January 1, 2026, to June 30, 2026), the Japanese economy was on a moderate recovery trend against the backdrop of improved employment and income conditions, but the future outlook remained unclear due to the effects of continued rising prices and uncertainty in the international situation.

In the business environment surrounding home-visit nursing stations, which are our main customers, in addition to the increasing needs for home healthcare due to the aging population, against the backdrop of system reforms such as the amendment of the Medical Service Act enacted in 2025, efforts are being made to promote medical DX, review the Regional Healthcare Vision, strengthen cooperation between medical care and nursing care, and develop a medical care provision system including online medical care. The importance of the home healthcare provision system is increasing further through the appropriate allocation of medical care resources in regions and the deepening of Community-based, integrated care.

Under this business environment, home-visit nursing service providers faced ongoing challenges in dealing with a shortage of human resources and an increase in workload, and demand remained high for the use of ICT and AI to improve operational efficiency, enhance information sharing, and strengthen business management.

Based on its management philosophy of continuing to create “systems that make people happy,” the Company promoted the provision of various services that contributed to the operational efficiency and management support of home-visit nursing stations, centering on its core service, “iBow,” an electronic medical record dedicated to home-visit nursing.

During the first six months under review, we supported the promotion of DX and the improvement of productivity of home-visit nursing service providers by expanding AI-related services and management analysis functions, including “iBow AI home-visit scheduling and routing” that utilized more than 100 million records of domain-specific data accumulated in the home-visit nursing field.

In addition, as a result of initiatives to expand the service platform and strengthen functions, the cumulative number of visits recorded in “iBow,” an electronic medical record dedicated to home-visit nursing, exceeded 100 million in May 2026. As a result, the number of contracted stations increased and net sales remained strong, supported by steady acquisition of new customers and a low churn rate.

As a result, in the first six months under review, net sales were 1,991,274 thousand yen (up 24.2% YoY), operating profit was 946,631 thousand yen (up 20.1% YoY), ordinary profit was 953,124 thousand yen (up 20.4% YoY), and net income was 663,891 thousand yen (up 21.1% YoY), thanks to steady acquisition of new customers for our main service “iBow.”

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

(Thousand yen)

| Accounting period | Net sales | | | | | | | Operating profit |
|---|---|---|---|---|---|---|---|---|
| | Cloud services | | | BPaaS | | Other | Total | |
| | iBow | iBow receipt | Other | iBow BPaaS | Other | | | |
| Six months ended June 30, 2026 | 1,328,202 | 163,260 | 215,522 | 275,085 | 2,900 | 6,303 | 1,991,274 | 946,631 |

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

(Assets)

Current assets as of the end of the first six months under review amounted to 3,660,878 thousand yen, an increase of 70,719 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 87,837 thousand yen in accounts receivable - trade due to the increase in net sales. Non-current assets came to 684,637 thousand yen, a decrease of 8,686 thousand yen from the end of the previous fiscal year. This was mainly attributable to a decrease of 16,228 thousand yen in property, plant and equipment and intangible assets due to depreciation and other factors, partially offset by an increase of 7,541 thousand yen in investments and other assets due to the issuance of new shares and other factors as restricted stock compensation.

As a result, total assets came to 4,345,516 thousand yen, an increase of 62,033 thousand yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the first six months under review amounted to 705,491 thousand yen, a decrease of 100,213 thousand yen from the end of the previous fiscal year. This was mainly due to decreases of 27,153 thousand yen in income taxes payable and 87,442 thousand yen in “other” current liabilities. Non-current liabilities totaled 102,897 thousand yen, roughly the same level as at the end of the previous fiscal year.

As a result, total liabilities came to 808,389 thousand yen, a decrease of 100,044 thousand yen from the end of the previous fiscal year.

(Net assets)

Net assets as of the end of the first six months under review amounted to 3,537,126 thousand yen, an increase of 162,077 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 663,891 thousand yen in retained earnings resulting from the posting of net income, and an increase of 21,062 thousand yen in share capital and an increase of 21,062 thousand yen in capital surplus resulting from the issuance of new shares as restricted stock compensation, despite an increase of 299,912 thousand yen in treasury shares as a result of the purchase of treasury shares and a decrease of 244,025 thousand yen in retained earnings resulting from the payment of dividends.

As a result, the equity ratio rose to 81.4% from 78.8% at the end of the previous fiscal year.

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

Cash and cash equivalents (hereinafter referred to as the “funds”) at the end of the first half under review totaled 2,811,617 thousand yen, a decrease of 45,878 thousand yen from the end of the previous fiscal year, due to decreases of 34,371 thousand yen from investing activities and 543,787 thousand yen from financing activities, despite an increase of 532,279 thousand yen from operating activities.

(Cash flows from operating activities)

Funds provided by operating activities amounted to 532,279 thousand yen (530,882 thousand yen in the same period of the previous year). This was mainly due to the posting of 953,124 thousand yen in net income before income taxes resulting from strong business performance, and the posting of 51,293 thousand yen in depreciation despite a decrease in funds resulting from an increase of 87,837 thousand yen in trade receivables, a decrease of 71,235 thousand yen in accounts payable-other and payment of 311,047 thousand yen in income taxes.

(Cash flows from investing activities)

Funds used in investing activities amounted to 34,371 thousand yen (use of 94,982 thousand yen in the same period of the previous year). This was due to outflows of 13,526 thousand yen for the acquisition of property, plant and equipment and 20,844 thousand yen for the acquisition of intangible assets related to software development.

(Cash flows from financing activities)

Funds used in financing activities amounted to 543,787 thousand yen (use of 180,720 thousand yen in the same period of the previous year). This was mainly due to purchase of treasury shares of 299,912 thousand yen and dividends paid of 243,874 thousand yen.

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

There are no changes to earnings forecasts for the 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. Interim financial statements and significant notes

### (1) Interim balance sheet

(Thousand yen)

| | As of previous fiscal year (December 31, 2025) | As of first half under review (June 30, 2026) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 2,857,496 | 2,811,617 |
| Accounts receivable - trade | 634,557 | 722,394 |
| Prepaid expenses | 62,821 | 75,115 |
| Other | 41,880 | 60,032 |
| Allowance for doubtful accounts | (6,596) | (8,280) |
| Total Current assets | 3,590,159 | 3,660,878 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings, net | 197,010 | 181,503 |
| Other, net | 39,105 | 41,103 |
| Total property, plant and equipment | 236,115 | 222,607 |
| Intangible assets | 182,647 | 179,927 |
| Investments and other assets | | |
| Other | 280,969 | 291,300 |
| Allowance for doubtful accounts | (6,408) | (9,198) |
| Total Investments and other assets | 274,560 | 282,102 |
| Total Non-current assets | 693,323 | 684,637 |
| Total Assets | 4,283,483 | 4,345,516 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 53,526 | 67,908 |
| Income taxes payable | 332,103 | 304,950 |
| Other | 420,075 | 332,633 |
| Total Current liabilities | 805,705 | 705,491 |
| Non-current liabilities | | |
| Asset retirement obligations | 102,728 | 102,897 |
| Total Non-current liabilities | 102,728 | 102,897 |
| Total Liabilities | 908,433 | 808,389 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 426,767 | 447,829 |
| Capital surplus | 418,134 | 439,196 |
| Retained earnings | 2,530,723 | 2,950,588 |
| Treasury shares | (575) | (300,487) |
| Total Shareholders' equity | 3,375,049 | 3,537,126 |
| Total Net assets | 3,375,049 | 3,537,126 |
| Total Liabilities and net assets | 4,283,483 | 4,345,516 |

(2) Interim statement of income

(Thousand yen)

| | Six months ended June 30, 2025 (from January 1, 2025, to June 30, 2025) | Six months ended June 30, 2026 (from January 1, 2026, to June 30, 2026) |
|---|---|---|
| Net sales | 1,603,163 | 1,991,274 |
| Cost of sales | 332,773 | 475,701 |
| Gross profit | 1,270,390 | 1,515,572 |
| Selling, general and administrative expenses | 481,963 | 568,940 |
| Operating profit | 788,426 | 946,631 |
| Non-operating income | | |
| Interest income | 863 | 3,958 |
| Commission income | 1,950 | 4,380 |
| Other | 775 | 37 |
| Total Non-operating income | 3,589 | 8,376 |
| Non-operating expenses | | |
| Interest expense | 169 | 169 |
| Commission expenses | - | 1,597 |
| Other | 15 | 116 |
| Total Non-operating expenses | 184 | 1,883 |
| Ordinary profit | 791,831 | 953,124 |
| Net income before income taxes | 791,831 | 953,124 |
| Income taxes - current | 261,696 | 285,188 |
| Income taxes - deferred | (17,876) | 4,044 |
| Total Income taxes | 243,819 | 289,233 |
| Net income | 548,012 | 663,891 |

(3) Interim statement of cash flows

(Thousand yen)

| | Six months ended June 30, 2025 (from January 1, 2025, to June 30, 2025) | Six months ended June 30, 2026 (from January 1, 2026, to June 30, 2026) |
|---|---|---|
| Cash flows from operating activities | | |
| Net income before income taxes | 791,831 | 953,124 |
| Depreciation and amortization | 43,019 | 51,293 |
| Share-based payment expenses | 15,819 | 21,804 |
| Increase (decrease) in allowance for doubtful accounts | 2,267 | 4,473 |
| Interest income | (863) | (3,958) |
| Interest expense | 169 | 169 |
| Decrease (increase) in trade receivables | (90,506) | (87,837) |
| Increase (decrease) in trade payables | 7,877 | 14,381 |
| Increase (decrease) in accounts payable - other | (24,956) | (71,235) |
| Increase (decrease) in accrued expenses | 22,548 | (8,942) |
| Increase (decrease) in accrued consumption taxes | (17,193) | (18,824) |
| Increase (decrease) in contract liabilities | (10,647) | 7,334 |
| Other | (14,413) | (22,300) |
| Subtotal | 724,952 | 839,481 |
| Interest and dividends received | 863 | 3,846 |
| Income taxes paid | (194,933) | (311,047) |
| Cash flows from operating activities | 530,882 | 532,279 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (19,888) | (13,526) |
| Purchase of intangible assets | (56,317) | (20,844) |
| Payments of leasehold deposits | (18,776) | - |
| Cash flows from investing activities | (94,982) | (34,371) |
| Cash flows from financing activities | | |
| Proceeds from issuance of shares resulting from exercise of share acquisition rights | 542 | - |
| Purchase of treasury shares | (118) | (299,912) |
| Dividends paid | (181,143) | (243,874) |
| Cash flows from financing activities | (180,720) | (543,787) |
| Net increase (decrease) in cash and cash equivalents | 255,179 | (45,878) |
| Cash and cash equivalents at beginning of period | 1,965,928 | 2,857,496 |
| Cash and cash equivalents at end of period | 2,221,108 | 2,811,617 |

(4) Notes to interim financial statements

(Notes to segment information)

(Segment information)

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

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.

II Six months ended June 30, 2026 (from January 1, 2026, to June 30, 2026)

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 140,700 treasury shares in accordance with a resolution of the Board of Directors adopted at its meeting held on February 17, 2026.

As a result, treasury shares increased by 299,912 thousand yen during the six months ended June 30, 2026 to 300,487 thousand yen at the end of the six months ended June 30, 2026.

(Notes on going concern assumption)

Not applicable.