Semiannual Report

(Interim Period of the 15th Fiscal Year)

From January 1, 2026, to June 30, 2026

eWeLL Co., Ltd.

4-1-3 Kyutaro-machi, Chuo-ku, Osaka City

Contents

[Cover]

[Submitted documents]	Semiannual Report
[Grounds]	Item 1 in the table of Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
[Submitted to]	Director-General of the Kinki Local Finance Bureau
[Submission date]	August 14, 2026
[Interim accounting period]	Interim period of the 15th fiscal year (From January 1, 2026, to June 30, 2026)
[Company name]	eWeLL Co., Ltd.
[English name]	eWeLL Co., Ltd.
[Title and name of representative]	Norito Nakano, President & Representative Director
[Location of the head office]	4-1-3 Kyutaro-machi, Chuo-ku, Osaka City
[Phone number]	+81-6-6243-3355
[Name of administrative contact person]	Takayuki Hirose, Officer & General Manager, Administration Division
[Nearest contact]	4-1-3 Kyutaro-machi, Chuo-ku, Osaka City
[Phone number]	+81-6-6243-3355
[Name of administrative contact person]	Takayuki Hirose, Officer & General Manager, Administration Division
[Place for public inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-Kabutocho, Chuo-ku, Tokyo)

Part I. [Company Information]

No. 1 [Company Overview]

1. [Changes in Major Management Indicators, etc.]

Term		Interim period of 14th fiscal year	Interim period of 15th fiscal year	14th fiscal year
Accounting period		From January 1, 2025, to June 30, 2025	From January 1, 2026, to June 30, 2026	From January 1, 2025, to December 31, 2025
Net sales	(thousand yen)	1,603,163	1,991,274	3,392,422
Ordinary profit	(thousand yen)	791,831	953,124	1,546,521
Net income	(thousand yen)	548,012	663,891	1,088,240
Share of profit of entities accounted for using equity method	(thousand yen)	-	-	-
Share capital	(thousand yen)	420,547	447,829	426,767
Total number of issued shares	(shares)	15,149,298	15,271,802	15,251,838
Net assets	(thousand yen)	2,822,484	3,537,126	3,375,049
Total assets	(thousand yen)	3,523,644	4,345,516	4,283,483
Net income per share	(yen)	36.21	43.76	71.75
Diluted net income per share	(yen)	35.90	43.67	71.22
Dividend per share	(yen)	-	-	16.00
Equity ratio	(%)	80.1	81.4	78.8
Cash flows from operating activities	(thousand yen)	530,882	532,279	1,270,327
Cash flows from investing activities	(thousand yen)	(94,982)	(34,371)	(210,377)
Cash flows from financing activities	(thousand yen)	(180,720)	(543,787)	(168,383)
Cash and cash equivalents at end of period	(thousand yen)	2,221,108	2,811,617	2,857,496

(Note) 1. As the Company does not prepare interim consolidated financial statements, changes in major management indicators for the consolidated fiscal year are not presented.

2. Share of profit of entities accounted for using equity method is not included because there are no affiliated companies.

2. [Description of Business]

There were no significant changes in the Company's business during the interim accounting period under review. There were no changes in major subsidiaries or associates.

No. 2 [Status of Business]

1. [Business Risks]

During the interim accounting period under review, there were no new business risks or significant changes to the business risks described in the annual securities report for the previous fiscal year.

2. [Management’s Analysis of Financial Position, Operating Results and Cash Flows]

The forward-looking statements in this report are based on judgments made as of the end of the interim accounting period under review.

(1) Operating results

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 for ICT- and AI-based solutions to improve operational efficiency, enhance information sharing, and strengthen business management remained high.

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 steady due to steady acquisition of new clients and the maintenance of 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) Financial position

(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 due to a decrease of 16,228 thousand yen in property, plant and equipment and intangible assets due to depreciation, etc., and an increase of 7,541 thousand yen in investments and other assets due to the issuance of new shares, etc. 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) Cash flows

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 purchases of property, plant and equipment of 13,526 thousand yen and acquisition of intangible assets of 20,844 thousand yen for 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 payments for the purchase of treasury shares of 299,912 thousand yen and dividends paid of 243,874 thousand yen.

(4) Priority business and financial issues

During the first six months under review, there were no significant changes to the business and financial issues that should be addressed on a priority basis by the Company.

(5) Research and development activities

The amount of research and development expenses at the Company during the first six months under review was 17,028 thousand yen.

There were no significant changes in the status of the Company’s research and development activities during the first six months under review.

3. [Important Contracts, etc.]

There were no decisions or conclusion of important contracts, etc. during the first six months under review.

No. 3 [Status of the Submitting Company]

1. [Status of Shares, etc.]

(1) [Total number of shares, etc.]

(i) [Total number of shares.]

Type	Total number of authorized shares
Common stock	51,200,000
Total	51,200,000

(ii) [Issued shares]

Type	Number of shares issued at end of first six months (shares) (June 30, 2026)	Number of shares issued as of submission date (August 14, 2026)	Name of listed financial instruments exchange or registered authorized financial instruments firms association	Content
Common stock	15,271,802	15,271,802	Tokyo Stock Exchange Growth Market	These are standard shares in the Company with no restrictions on the details of rights, and the number of shares per share unit is 100.
Total	15,271,802	15,271,802	-	-

(Note) The “Number of shares issued as of submission date” column does not include the number of shares issued through the exercise of share acquisition rights from August 1, 2026 to the submission date of this semiannual report.

(2) [Status of share acquisition rights, etc.]

(i) [Details of stock option plan]

Not applicable.

(ii) [Status of other share acquisition rights, etc.]

Not applicable.

(3) [Status of exercise of bonds with share acquisition rights subject to exercise price revision, etc.]

Not applicable.

(4) [Changes in the total number of issued shares, share capital, etc.]

Date	Changes in total number of issued shares (shares)	Total number of issued shares (shares)	Changes in share capital (thousand yen)	Share capital balance (thousand yen)	Changes in legal capital surplus (thousand yen)	Legal capital surplus balance (thousand yen)
May 15, 2026 (Note)	19,964	15,271,802	21,062	447,829	21,062	439,196

(Note) Issuance of new shares as restricted stock compensation: 19,964 shares

Issue price 2,110 yen

Capitalization: 1,055 yen

Allottees: Four Directors (including Outside Directors) of the Company, two Executive Officers who do not concurrently serve as Directors of the Company, and one employee of the Company

(5) [Status of major shareholders]

As of June 30, 2026

Name	Address	Number of shares held (shares)	Ratio of the number of shares held to the total number of issued shares (excluding treasury shares) (%)
Norito Nakano	Chuo-ku, Osaka City	5,097,161	33.69
Asako Kitamura	Chuo-ku, Osaka City	2,480,495	16.39
Custody Bank of Japan, Ltd. (trust account)	1-8-12 Harumi, Chuo-ku, Tokyo	1,047,900	6.93
iBow Co., Ltd.	4-4-13 Minamikyuhoji-machi, Chuo-ku, Osaka City	860,000	5.68
Sumitomo Corporation	2-3-2 Otemachi, Chiyoda-ku, Tokyo	687,000	4.54
JP MORGAN CHASE BANK 380634 (Standing proxy: Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Bldg. A, 2-15-1 Konan, Minato-ku, Tokyo)	559,867	3.70
The Master Trust Bank of Japan, Ltd. (trust account)	1-8-1 Akasaka, Minato-ku, Tokyo Akasaka Intercity AIR	529,500	3.50
JP MORGAN CHASE BANK 380802 (Standing proxy: Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Bldg. A, 2-15-1 Konan, Minato-ku, Tokyo)	331,500	2.19
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB) (Standing proxy: Nomura Securities Co., Ltd.)	1 ANGEL LANE, LONDON, EC4R 3AB, UNITED KINGDOM (1-13-1 Nihonbashi, Chuo-ku, Tokyo)	292,300	1.93
Toru Shimada	Minato-ku, Tokyo	288,308	1.91
Total	-	12,174,031	80.46

(Note) 1. The ratio of the number of shares held to the total number of issued shares (excluding treasury shares) is rounded to two decimal places.

2. Of the above number of shares held, shares related to trust business are included as follows.
Custody Bank of Japan, Ltd. (trust account) 1,047,900 shares
The Master Trust Bank of Japan, Ltd. (trust account) 529,500 shares

(6) [Status of voting rights]

(i) [Issued shares]

As of June 30, 2026

Category	Number of shares (shares)		Number of voting rights (units)	Content
Non-voting shares		-	-	-
Shares with restricted voting rights (treasury shares, etc.)		-	-	-
Shares with restricted voting rights (others)		-	-	-
Shares with full voting rights (treasury shares, etc.)	Common stock	140,900	-	-
Shares with full voting rights (others)	Common stock	15,117,200	151,172	These are standard shares in the Company with no restrictions on the details of rights, and the number of shares per share unit is 100.
Shares less than one unit	Common stock	13,702	-	-
Total number of issued shares		15,271,802	-	-
Voting rights of all shareholders		-	151,172	-

(Note) Common stock in the “Shares less than one unit” column includes 42 treasury shares held by the Company.

(ii) [Treasury shares, etc.]

As of June 30, 2026

Name of owner	Address of owner	Number of shares held in own name (shares)	Number of shares held in others’ names (shares)	Total number of shares held (shares)	Ratio of the number of shares held to the total number of issued shares (%)
eWeLL Co., Ltd.	4-1-3 Kyutaro-machi, Chuo-ku, Osaka City	140,900	-	140,900	0.92
Total	-	140,900	-	140,900	0.92

(Note) In addition to the above, the Company holds 42 treasury shares constituting less than one unit.

2. [Directors and Executive Officers]

Not applicable.

No. 4 [Status of Accounting]

1. Preparation Method of Interim Financial Statements

The Company's interim financial statements are prepared on the basis of the "Regulation on Terminology, Forms and Preparation Methods of Financial Statements" (Ministry of Finance Order No. 59 of 1963; hereinafter referred to as "Regulation on Financial Statements").

Moreover, the Company falls under the category of companies listed in the left-hand column of Item 1 in the table of Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, and prepares Type 1 interim financial statements in accordance with the provisions of Parts 1 and 3 of the Regulation on Financial Statements.

2. Audit Certification

Pursuant to the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, the Company has undergone a interim review of its interim financial statements by Grant Thornton Taiyo LLC for the first six months (from January 1, 2026, to June 30, 2026).

3. Interim Consolidated Financial Statements

The Company does not prepare interim consolidated financial statements as it has no subsidiaries.

1. [Interim Financial Statements]

(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

[Notes]

(Interim statement of income)

*The major items and amounts of selling, general and administrative expenses are as follows.

	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)
Salaries and bonuses	117,301 thousand yen	142,338 thousand yen
Provision for allowance for doubtful accounts	2,723	4,572
Depreciation and amortization	27,764	25,444

(Interim statement of cash flows)

* The relationship between the balance of cash and cash equivalents at the end of the interim period and the amounts of items shown in the interim balance sheet is as follows.

	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 and deposits account	2,221,108 thousand yen	2,811,617 thousand yen
Time deposits over three months	-	-
Cash and cash equivalents	2,221,108	2,811,617

(Shareholders' equity)

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

1. Dividends paid

Resolution	Type of shares	Total dividends (thousand yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Annual General Meeting of Shareholders on March 27, 2025	Common stock	181,455	12.00	December 31, 2024	March 28, 2025	Retained earnings

2. Among dividends for which the record date falls within the interim accounting period under review, those for which the effective date falls after the end of the interim accounting period under review

   Not applicable.

3. Significant changes in shareholders' equity

   Not applicable.

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

1. Dividends paid

Resolution	Type of shares	Total dividends (thousand yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Annual General Meeting of Shareholders on March 27, 2026	Common stock	244,025	16.00	December 31, 2025	March 30, 2026	Retained earnings

2. Among dividends for which the record date falls within the interim accounting period under review, those for which the effective date falls after the end of the interim accounting period under review;

   Not applicable.

3. Significant changes in 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 interim accounting period, and treasury shares at the end of the interim accounting period amounted to 300,487 thousand yen.

(Segment information, etc.)

(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.

(Revenue recognition)

Disaggregation of revenue from contracts with customers

(Thousand yen)

By service category	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)
Cloud services	1,387,012	1,706,985
BPaaS	202,662	277,985
Other Services	13,488	6,303
Revenue from contracts with customers	1,603,163	1,991,274
Other revenue	-	-
Sales to external customers	1,603,163	1,991,274

(Note) The Company operates in a single segment of the business of providing services to home-visit nursing stations.

(Per share information)

Net income per share and its basis for calculation, diluted net income per share and its basis for calculation are as follows.

	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)
(1) Net income per share	36.21 yen	43.76 yen
(Basis for calculation)		
Net income (thousand yen)	548,012	663,891
Amount not attributable to common shareholders (thousand yen)	-	-
Net income attributable to common stock (thousand yen)	548,012	663,891
Average number of shares of common stock during the period (shares)	15,132,214	15,169,515
(2) Diluted net income per share	35.90 yen	43.67 yen
(Basis for calculation)		
Net income adjustment (thousand yen)	-	-
Increase in number of shares of common stock (shares)	132,767	33,794
Summary of potential shares that were not included in the calculation of diluted net income per share because they did not have a dilutive effect, and for which there were significant changes from the end of the previous fiscal year	-	-

(Significant subsequent events)

Not applicable.

2. [Other]

Not applicable.

Part II [Information on Guarantee Company, etc. of Submitting Company]

Not applicable.

Independent Auditor’s Interim review Report on the Interim Financial Statements

August 10, 2026

To the Board of Directors

of eWeLL Co., Ltd.

Osaka Office

Grant Thornton Taiyo LLC

Designated Limited Liability Partner Executive Partner	Certified Public Accountant	Takayuki Uenishi
Designated Limited Liability Partner Executive Partner	Certified Public Accountant	Keisuke Toda

Auditor’s conclusion

Pursuant to the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we conducted a interim review of the interim financial statements, namely, the interim balance sheet, the interim statement of income, the interim statement of cash flows, and the notes, of eWeLL Co., Ltd. for the first six months under review (from January 1, 2026, to June 30, 2026) of the 15th fiscal year from January 1, 2026, to December 31, 2026, which are included in the “Status of Accounting.”

Based on our interim review, nothing has come to our attention that causes us to believe that the interim financial statements do not present fairly, in all material respects, the financial position of eWeLL Co., Ltd. as of June 30, 2026, and its results of operations and cash flows for the six months then ended, in accordance with accounting principles generally accepted in Japan.

Basis for the auditor’s conclusion

We conducted our interim review in accordance with standards for interim reviews generally accepted in Japan. Our responsibilities under the standards for the interim review are set out in “Auditor’s responsibilities in the interim review of interim financial statements.” We are independent from the company and carry out our other ethical responsibilities as auditors in accordance with the regulations on professional ethics in Japan (including provisions applicable to audits on financial statements of public interest entities). We believe that we have obtained evidence on which to base our conclusion.

Responsibilities of management, corporate auditors and the board of corporate auditors for interim financial statements

Management is responsible for the preparation and fair presentation of interim financial statements in conformity with accounting principles generally accepted in Japan. This includes the development and operation of internal controls that management deems necessary for the preparation and fair presentation of interim financial statements free from material misstatement due to fraud or error.

In preparing the interim financial statements, management is responsible for evaluating the appropriateness of preparing the interim financial statements on the basis of the going concern assumption and for disclosing any going-concern information in accordance with accounting principles generally accepted in Japan.

The responsibility of the corporate auditors and the board of corporate auditors is to oversee the execution of the directors’ duties in the development and operation of the financial reporting process.

Auditor’s responsibilities in the interim review of interim financial statements

The auditor’s responsibility is to independently express a conclusion on the interim financial statements in the interim review report based on the interim review conducted by the auditor.

In accordance with the standards of the interim review generally accepted in Japan, the auditor will, throughout the interim review process, exercise professional judgment and maintain professional skepticism, and:

- Make inquiries of management and persons responsible for financial and accounting matters, and perform analytical and other interim review procedures. The interim review procedure is a more limited one than an audit of the annual financial statements, which is conducted in accordance with auditing standards generally accepted in Japan.
- If the auditor determines that there is a material uncertainty with respect to events or circumstances that would give rise to a material doubt about the entity’s ability to continue as a going concern, the auditor shall, based on the evidence obtained, conclude whether there is any matter in the interim financial statements that would lead the auditor to believe that they have not been presented fairly in accordance with the accounting standards generally accepted in Japan. If there is a material uncertainty regarding the going concern assumption, the interim review report is required to draw attention to the notes to the interim financial statements, or if the notes to the interim financial statements regarding the material uncertainty are not appropriate, the report is required to present a qualified conclusion or an adverse conclusion to the interim financial statements. While the auditor’s conclusions are based on evidence available up to the date of the interim review report, future events or circumstances may prevent the entity from continuing as a going concern.
- Assess whether anything has come to the auditor’s attention that causes the auditor to believe that the presentation and notes to the interim financial statements do not conform to accounting principles generally accepted in Japan, and evaluate the presentation, structure and content of the interim financial statements, including the related notes, as well as whether anything has come to the auditor’s attention that causes the auditor to believe that the interim financial statements do not fairly present the underlying transactions and accounting events.

The auditor shall report to the corporate auditors and the board of corporate auditors on the scope of the planned interim review, the timing of its implementation, and important findings of the interim review.

The auditor shall report to the corporate auditors and the board of corporate auditors on compliance with the professional ethics provisions in Japan relating to independence and on matters reasonably deemed to affect the auditor’s independence and on the measures, if any, taken to eliminate impediments or the application of safeguards to reduce impediments to acceptable levels.

Interests

There are no interests to be stated between the Company and the auditing firm or its executive partners pursuant to the provisions of the Certified Public Accountants Act.

(Note) 1. The original copy of the above-mentioned interim review report is kept separately by the Company (the company submitting the semiannual report).

2. XBRL data is not subject to the interim review.

[Cover]

[Submitted documents]	Confirmation letter
[Grounds]	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act
[Submitted to]	Director-General of the Kinki Local Finance Bureau
[Submission date]	August 14, 2026
[Company name]	eWeLL Co., Ltd.
[English name]	eWeLL Co., Ltd.
[Title and name of representative]	Norito Nakano, President & Representative Director
[Title and name of Chief Financial Officer]	Asako Kitamura, Managing Director
[Location of the head office]	4-1-3 Kyutaro-machi, Chuo-ku, Osaka City
[Place for public inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi-Kabutocho, Chuo-ku, Tokyo)

1. [Matters Concerning the Adequacy of the Content of the Semiannual Report]

The Company’s Representative Director, Norito Nakano, and Chief Financial Officer, Asako Kitamura, confirmed that the content of the Company’s semiannual report for the first six months of the 15th fiscal year (from January 1, 2026, to June 30, 2026) was properly described in accordance with the Financial Instruments and Exchange Act and regulations.

2. [Special Notes]

Not applicable.