FY12/2026 2Q Financial Results and Explanatory Materials

2026.8.14

eWeLL Co., Ltd. TSE Growth 5038

AI Home-visit Scheduling & Routes started billing for 246 contracts.

eWeLL's 1H profit level is strong, making steady progress into 2H to reach full-year profit forecasts.

◆ Operating profit exceeded our earnings forecast by JPY35M; operating profit margin reached a high level of 47.5%

— **Sales: JPY1,991M, YoY +24.2%** New contracts and upselling rate showed stable growth.

Operating profit: JPY946M, YoY +20.1% eWeLL's business operations considering cost-effectiveness, mainly with respect to SG&A costs, showed success.

— We announced starting NRR as a new metric. We aim to improve our unit price per customer by supporting growth per corporate customer, one of eWeLL's strengths.

◆ eWeLL has executed 273 contracts for our AI Home-visit Scheduling & Routes service, exceeding our target.

— Billing for 246 contracts was started in July for our AI Routes service. Consequently, we can predict our unit price per customer will reach approx. JPY15,000, as expected.

eWeLL's accumulated number of contracts was 273 to date and we continued to add peripheral services when we signed new customers and approached existing customers in order to increase our upselling rate.

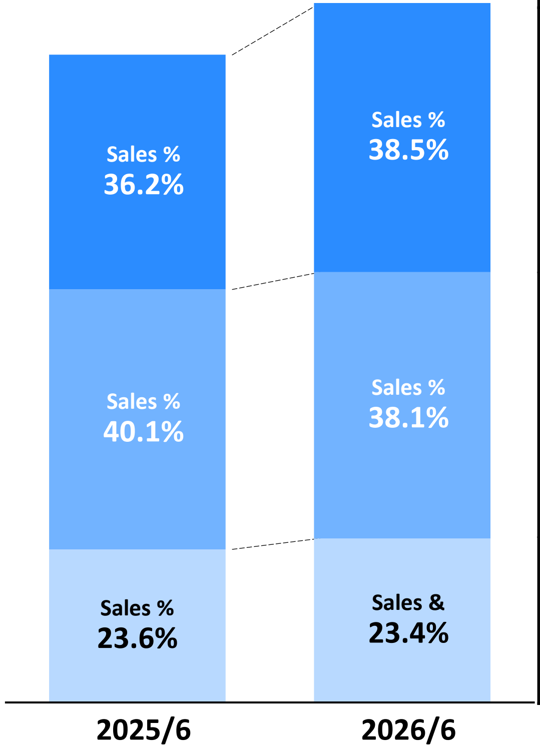
— We also continued to improve our services' functions even after billing has started, and to enhance functionality by developing a feedback loop.

FY12/2026 2Q Financial Results

We commenced disclosing our NRR that demonstrates one of eWeLL's strengths, as a new metric measuring revenue growth for each existing customer.
We will continue to position NRR as one of our KPIs, and we will improve our NRR by providing added value to our existing customers.

NRR for Cloud Services

108.0%



NRR (Net Retention Rate):

Sales at the corporate level for each existing customer. NRR measures the extent to which revenue from existing customers is retained and expanded, net of churn and including upselling as well as the addition of new stations.
Previously, eWeLL considered the KPI for each home-visit nursing station, but we will also focus on understanding revenue at the corporate level.

	NRR for Cloud Services	2025/6 Unit Price/corp	2026/6 Unit Price/corp
Expansion Period Corporations operating multiple ST	114.7%	¥332,000	120.7% ¥401,000
Growth Period Operating independent ST with > 400 home visits	102.5%	¥105,000	104.4% ¥109,000
Launch Period Operating independent ST with < 400 home visits	107.1%	¥45,000	119.6% ¥54,000

Toward improving NRR

(1) New acquisitions of companies operating multiple locations
→ Pitch our compliance and regulatory-response capabilities

(2) Problem-solving at the account level.
Support for testing and adopting AI-related services for non-users to start use
Reduce non-users of iBow Receipt

(1) Improve productivity.
→ Support iBow utilization and adoption of AI-related services

(2) Recruitment and training, as well as support for retaining human resources.
→ Kaedoki, statutory training, health and welfare services

(3) Support for increasing number of home visits
→ Support for attracting patients using our CareLoGood service
AI Routes (visualization and efficiency of scheduling)

* NRR: Targeting corporations factored into eWeLL's sales as of June 2025, we calculated the total monthly recurring revenue for cloud services for June 2026 related to these corporate customers, after dividing it by the total amount of the same revenue for June 2025.

eWeLL provides AI-related services through our iBow service, and we assist our customers to grow their home-visit nursing stations.

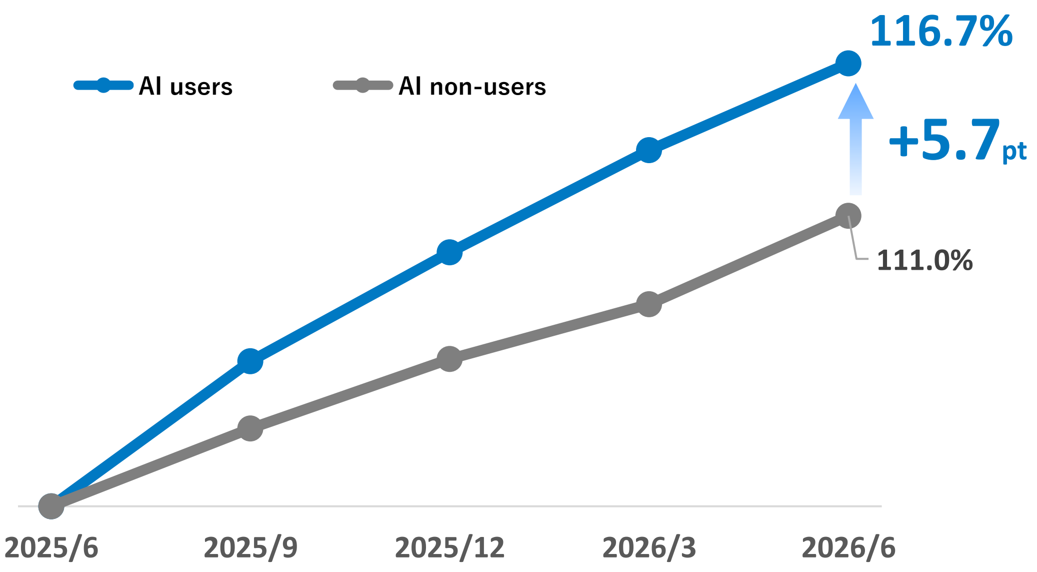
Driving customer growth using AI and the industry's DX, one in eight home-visit nursing professionals now uses AI.

Increase in More Home Visits Made Possible Using AI

Higher Number of Home-visits for AI Users v Non-AI Users

Average +5.7 pt growth

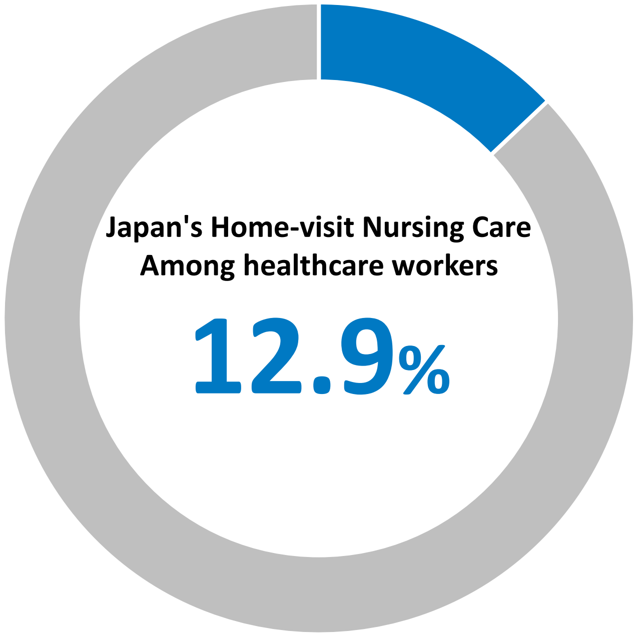
iBow Users' Annual Average Growth Rate for Home Visits



Note: AI-enabled users are defined as iBow users who were active as of June 2025 and had subscribed to AI Home-visit Nursing Plans & Reports.

Number of healthcare workers utilizing iBow's AI

23,670 workers



Source: 2024 Survey of Nursing Care Facilities and Operators
Total number of home-visit nursing personnel, excluding "other staff": 183,312

In 2026, eWeLL plans to start providing and billing for a new service, "AI Home-visit Nursing Care Scoring" (tentative).

Based on the iBow dashboard, we will offer functions for scoring management and creating reports utilizing AI.

AI Scoring Function (tentative)

Based on daily visit records, management metrics for scoring and reporting about home-visit nursing care utilizing AI are automatically be analyzed.
Understanding what should be improved and what was changed becomes possible.
This function supports increasing the number of home-visits by analyzing the real data.

AI Insight Function (tentative)

This function is linked to scoring and identifies problematic areas and presents concrete actions. It can show actual improvement measures and truly supports improving management thanks to **eWeLL's know-how accumulated through AI and the data from more than 3,500 nursing stations.**

AI identifies problem areas from daily records

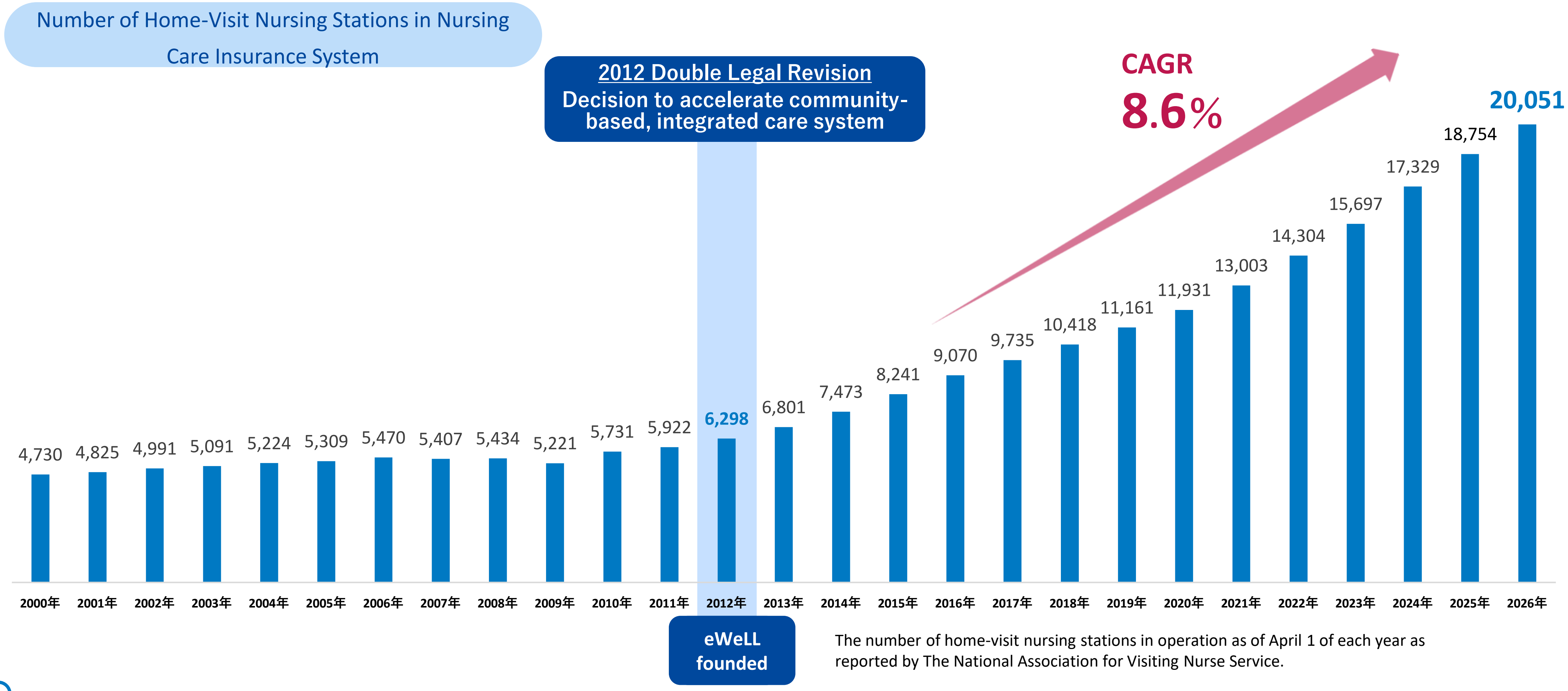
Home-visit nursing care's management improvement cycle

Making improvements and score monitoring

* The actual screens and content are currently under development.

It was announced that the number of home-visit nursing stations in Japan exceeded 20,000 as of April 2026.

This trend of a net increase of more than 1,000 stations per year has remained unbroken six years in a row, and the number of stations will continue to increase through 2040.



The number of home-visit nursing stations in operation as of April 1 of each year as reported by The National Association for Visiting Nurse Service.

Topic 5: Sharing eWeLL's Customers Interviews with General Public

eWeLL made public through videos of our customers' interviews examples of the changes iBow can bring forth and of solutions for management issues..

In the background of the impact of adopting eWeLL's services and using them continuously, we shared with the public the true thoughts of home-visit nursing care managers who are supporting community medical care.

Home-visit nursing station: Florence Annie Nursing Home

Uses eWeLL's BPaaS

This customer has worked closely with eWeLL since its establishment, and it uses eWeLL's BPaaS. As a result of using our BPaaS, it has significantly reduced the time required for processing medical claims to the Japanese government, allowing more time for station management and nursing care.

It is an example of how a station can more efficiently use its time for resource management and providing care.

Play video
https://youtu.be/zHfpe3v4zeU?si=y8WMu4kUq1Xgjzij

Home-visit nursing station: Ilohasu

Uses eWeLL's AI Home-visit Nursing Plans & Reports

This home-visit nursing station provides home-visit care for children. This customer uses eWeLL's station-opening support services and AI-related services.

By using our AI Home-visit Nursing Reports function, it has been able to strengthen its regional collaborations for providing pediatric care.
It is an example of how to balance home-visit nursing care's quality and volume.

Play video
https://youtu.be/RCjFxs-yFcU?si=kZtB9lx7h4B18rV0

Home-visit nursing station: Ishizue

Uses eWeLL's services in multiple locations

This customer operates 9 locations throughout Japan, especially in far-off islands and sparsely-populated areas.
It provides home-visit nursing care in areas with limited medical resources. (as of August 2026)

It is an example of a single head office operating multiple stations in remote areas, and maximizing management efficiency achieved through utilizing iBow.

Play video
https://youtu.be/Gm2G5VZW-gU?si=jFBRUnEm-Xl671xl

FY12/2026 2Q Financial Summary

Sales increased mainly due to upselling eWeLL's AI Home-visit Nursing Plans & Reports service, and cross-selling our BPaaS.

Operating profit was more steady than expected thanks to our cost-controlling efforts, while we made progress in our growth investment.

Unit: million yen	FY12/2025 1H Results	FY12/2026 1H Earnings Forecast	FY12/2026 1H Results	YoY (amount)	YoY (%)	Compared to Forecast (%)
Net Sales	1,603	2,032	**1,991**	388	+24.2%	△2.0%
Cloud	1,387		**1,706**	319	+23.1%	
BPaaS *	202		**277**	75	+37.2%	
Other	13		**6**	△7	△53.3%	
Operating Profit	788	911	**946**	158	+20.1%	+3.9%
Operating Profit Margin	49.2%	44.8%	**47.5%**	△1.6pt	-	+2.7pt

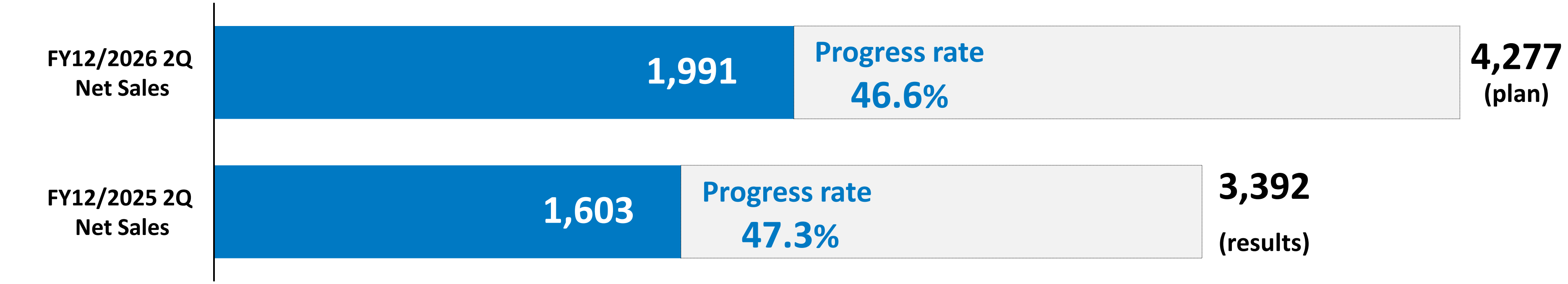
* Our BPO services were renamed "BPaaS (Business Process as a Service)" since FY12/2025.
The name was changed because high profitability was realized compared to common BPO services. eWeLL's BPO services are added to iBow Receipt services and support the overall work, by integration with our proprietary 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.

Net sales were on par with our forecasts because billing started from July for eWeLL's AI Home-visit Scheduling & Routes.

eWeLL plans to operate our business with a greater awareness on cost efficiency similar to 1H for higher operating profit, and we expect our operating profit will steadily increase.

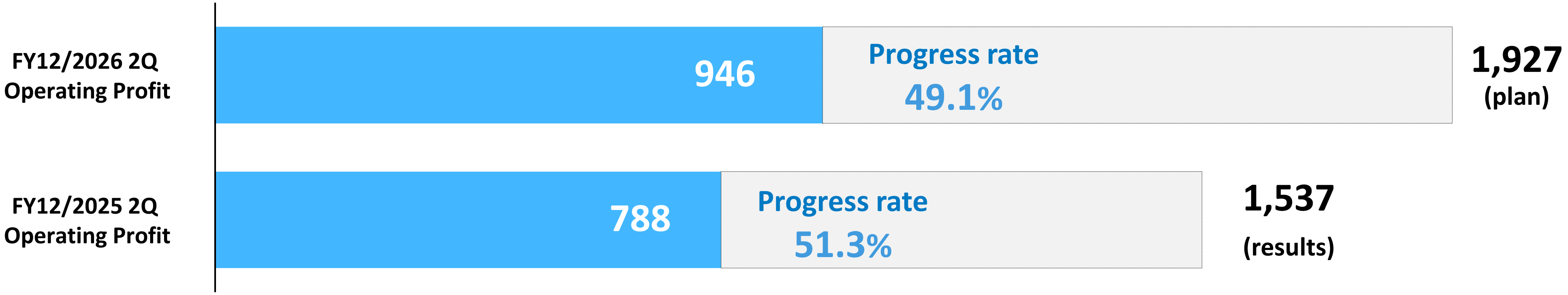
Net Sales

Unit: million yen



Operating Profit

Unit: million yen

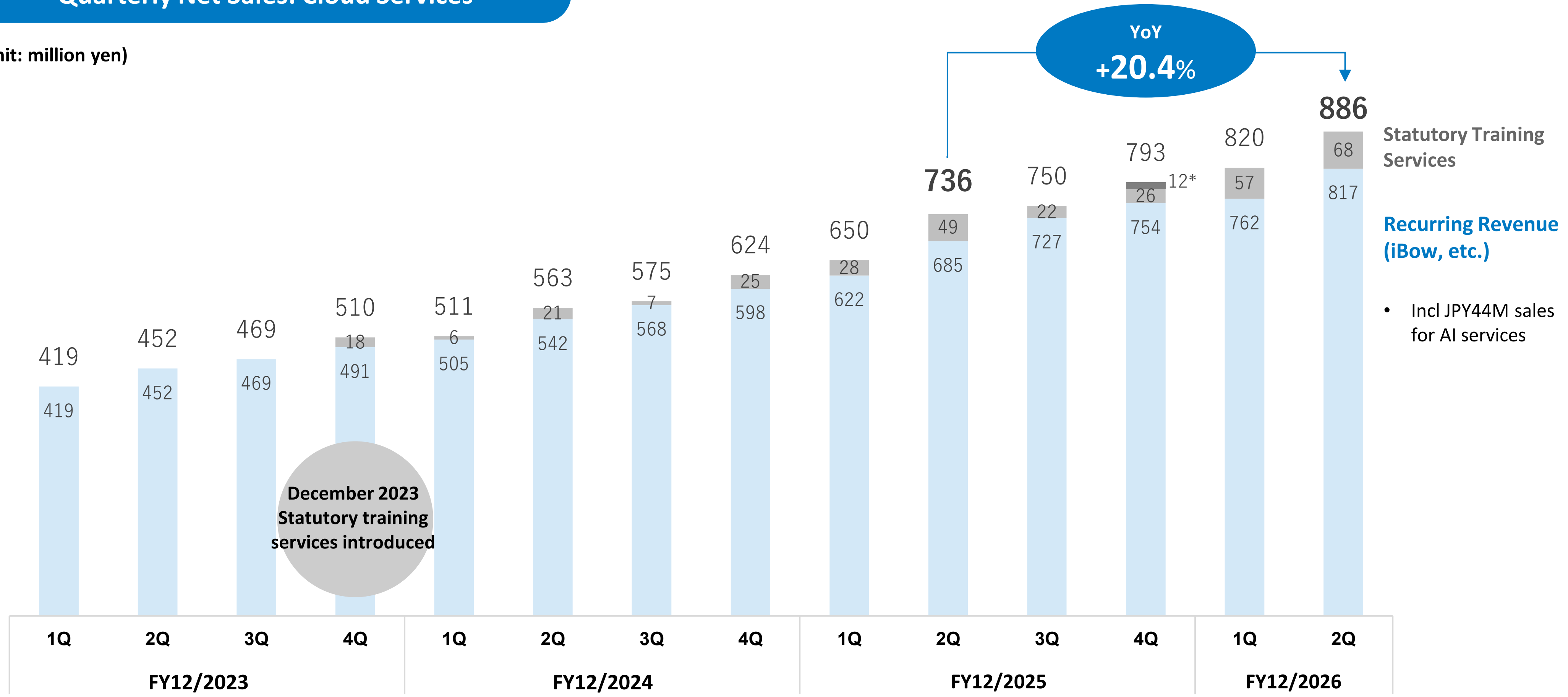


Recurring revenue increased, driven by a concentration of new iBow activations and starting the billing for our AI Home-visit Nursing Plans & Reports service.

Statutory training hit a record high, driven by new customers and continued use by existing customers.

Quarterly Net Sales: Cloud Services

(Unit: million yen)



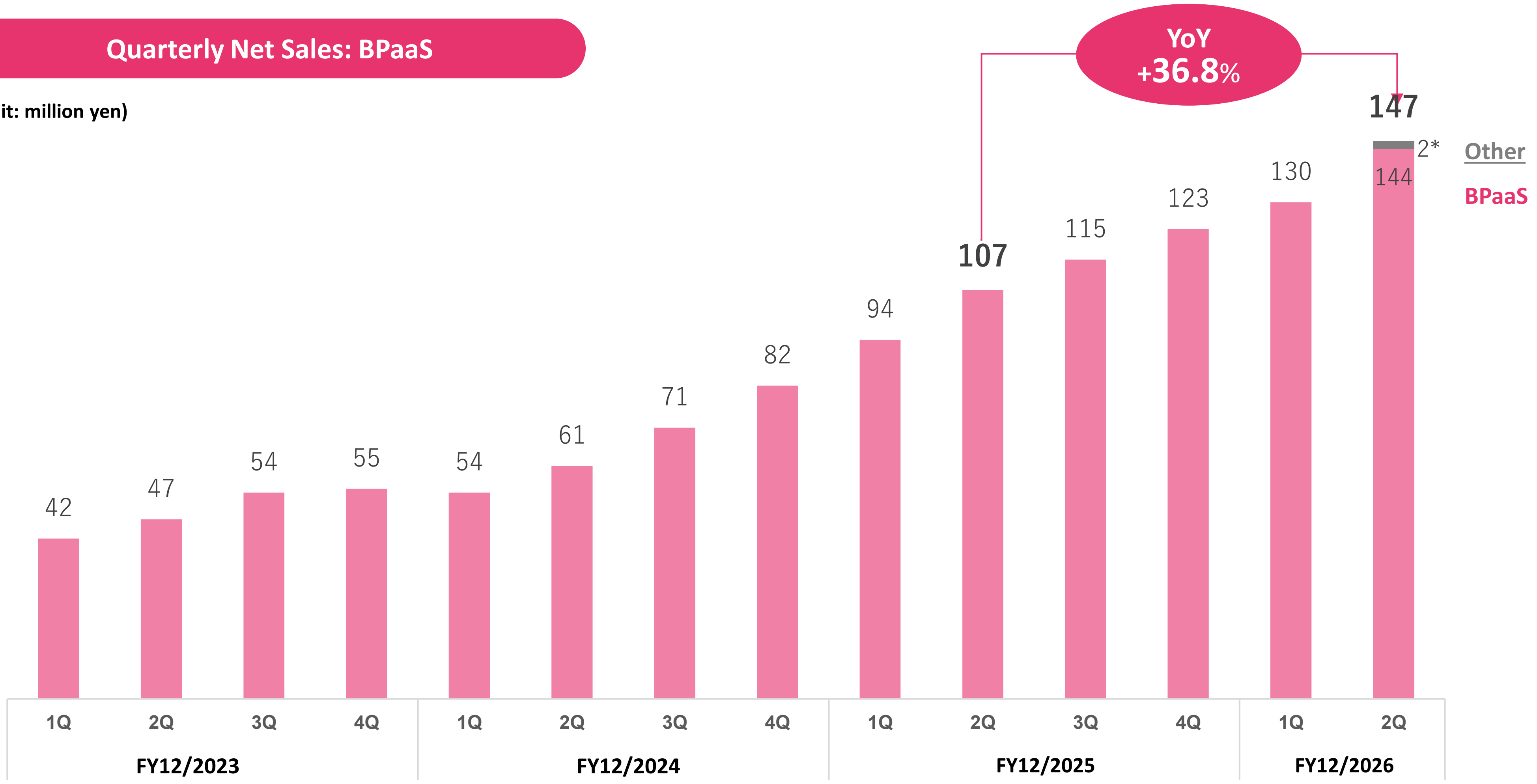
* This amount refers to the JPY12M factored into sales in FY12/2025 4Q from the cloud services related to individual customization for one large customer (non-recurring revenue).

Our sales team added newly-established customers for our BPaaS service, and tapped into the potential demand by our existing customers. Accordingly, eWeLL's orders for BPaaS increased steadily.

Recurring revenue increased by JPY14M compared to last year's 2Q, showing a record high for quarterly revenue growth.

Quarterly Net Sales: BPaaS

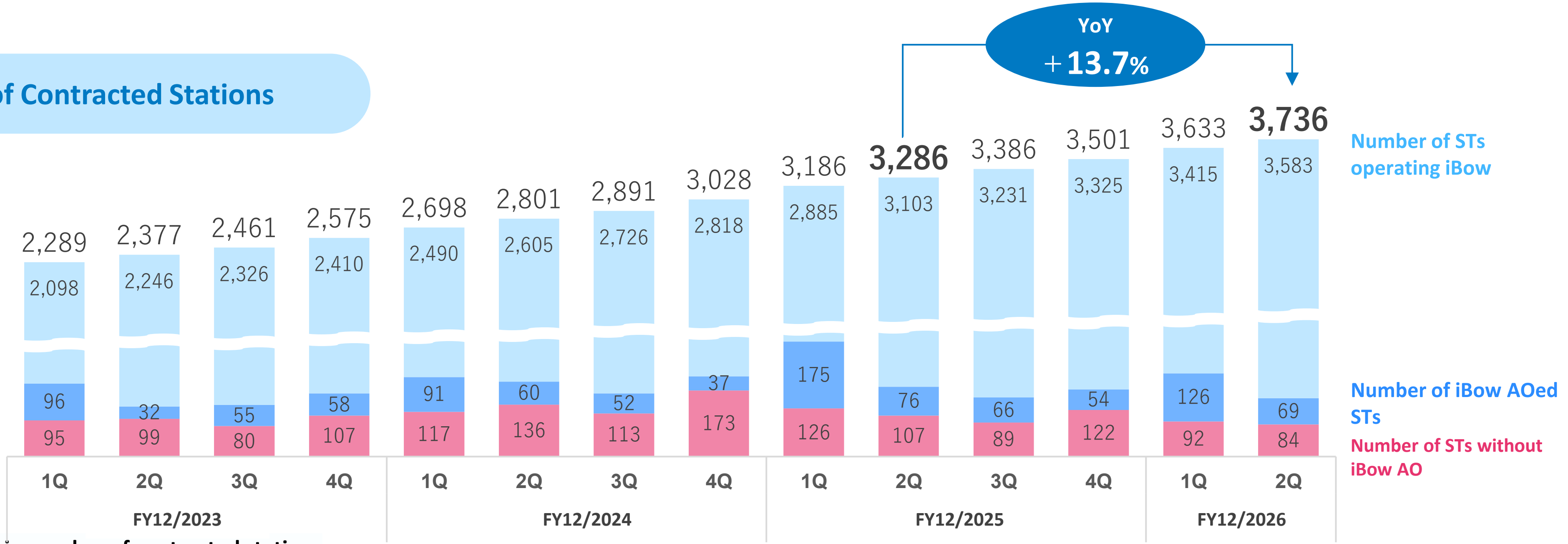
(Unit: million yen)



* This amount refers to the JPY2M factored into sales in FY12/2026 2Q from the other BPaaS related to revenue from services for handling individual requests (non-recurring revenue).

Customers increasingly switched from other companies' services triggered by Japan's medical fee revision, and eWeLL's contracts with customers operating multiple stations are on the rise.
As to terminated contracts, while it appears the number of terminations was especially high due to more stations than usual closing, the actual number of terminations was lower than eWeLL expected.

Number of Contracted Stations



Breakdown of changes in number of contracted stations

	2023/12				2024/12				2025/12				2026/12	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
(1) New acquisitions	139	127	111	134	160	162	133	178	196	165	150	159	175	**171**
(2) Terminations	-19	-27	-22	-24	-36	-56	-48	-37	-34	-59	-51	-42	-46	**-64**
(3) Change in number of dormant STs	8	-12	-5	4	-1	-3	5	-4	-4	-6	1	-2	3	**-4**
Quarterly total	128	88	84	114	123	103	90	137	158	100	100	115	132	**103**

*1 The number of STs operating iBow is the number of stations customers use iBow.
*2 The number of iBow AOed STs is the number of stations customers have opened an account to start using iBow soon.
*3 The number of STs without iBow AO is the number of stations that customers have a contract with eWeLL but have not yet opened an account for using iBow.
*4 The number of contracted stations is the sum of the number of STs operating iBow, the number of STs that have accounts opened (AO) to use iBow, and the number of STs with contracts but without an iBow 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.

ひとを想う、テクノロジー。

eWeLL Co., Ltd.

FY12/2026 2Q Financial Results and

Explanatory Materials

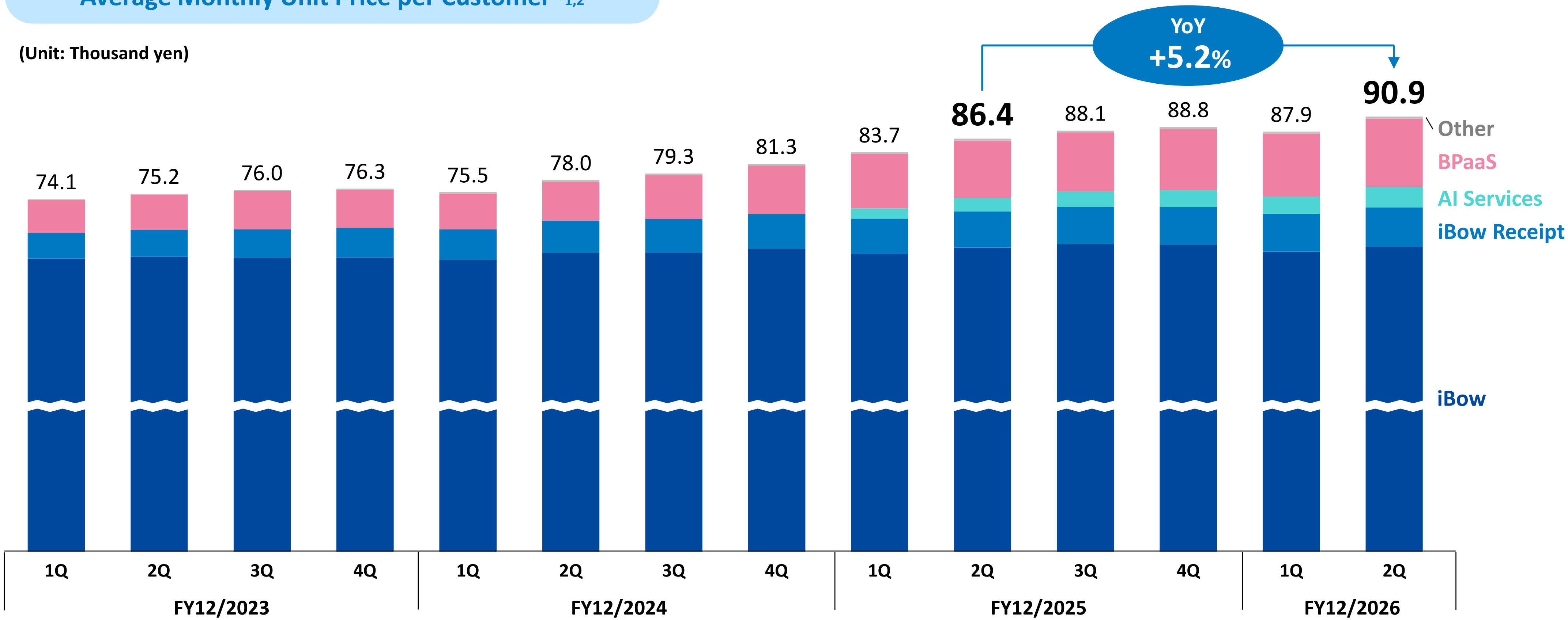
KPI Changes – Unit Price per Customer

Our unit price per customer increased due to eWeLL's rising attachment rate for BPaaS and AI-related services.

It will further increase in 2H due to the impact of upselling eWeLL's AI Home-visit Scheduling & Routes service.

Average Monthly Unit Price per Customer *1,2

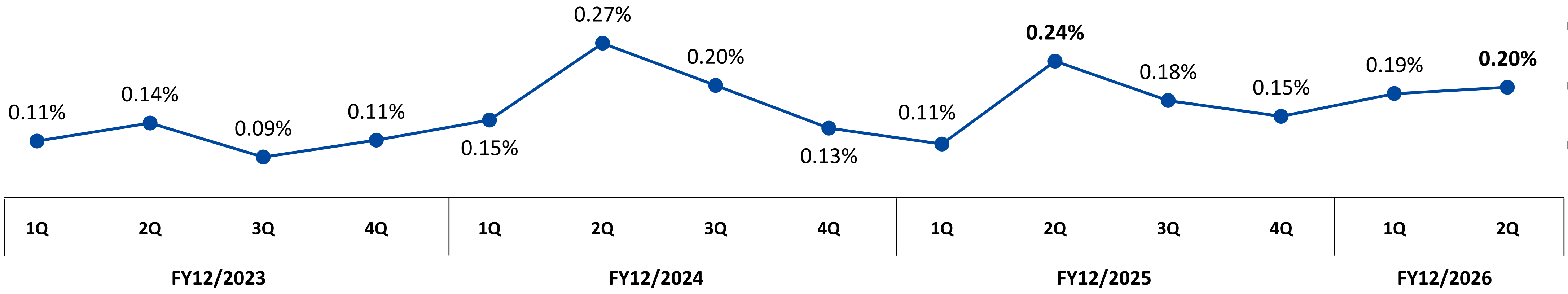
(Unit: Thousand yen)



1. Average Monthly Unit Price Per Customer is calculated by dividing the average monthly net sales during the quarter (recurring revenue only) by the average number of stations in operation at the end of the month during the same period. Since Unit Price Per Customer had been calculated including non-recurring sales until FY12/2023, it has been retroactively adjusted to reflect this updated calculation method.
2. Due to the seasonal nature of 1Q, which includes January and February and has fewer business days, resulting in fewer visits, Unit Price Per Customer for both cloud and BPaaS tends to be a few percentage points lower than in other quarters.

The revenue churn rate improved yoy as terminations were concentrated among small-scale operators that had to close, which limited the impact on eWeLL's revenue.
eWeLL will increase our opportunities to engage with customers and will promote iBow utilization to lower our revenue churn rate further.

Revenue Churn Rate



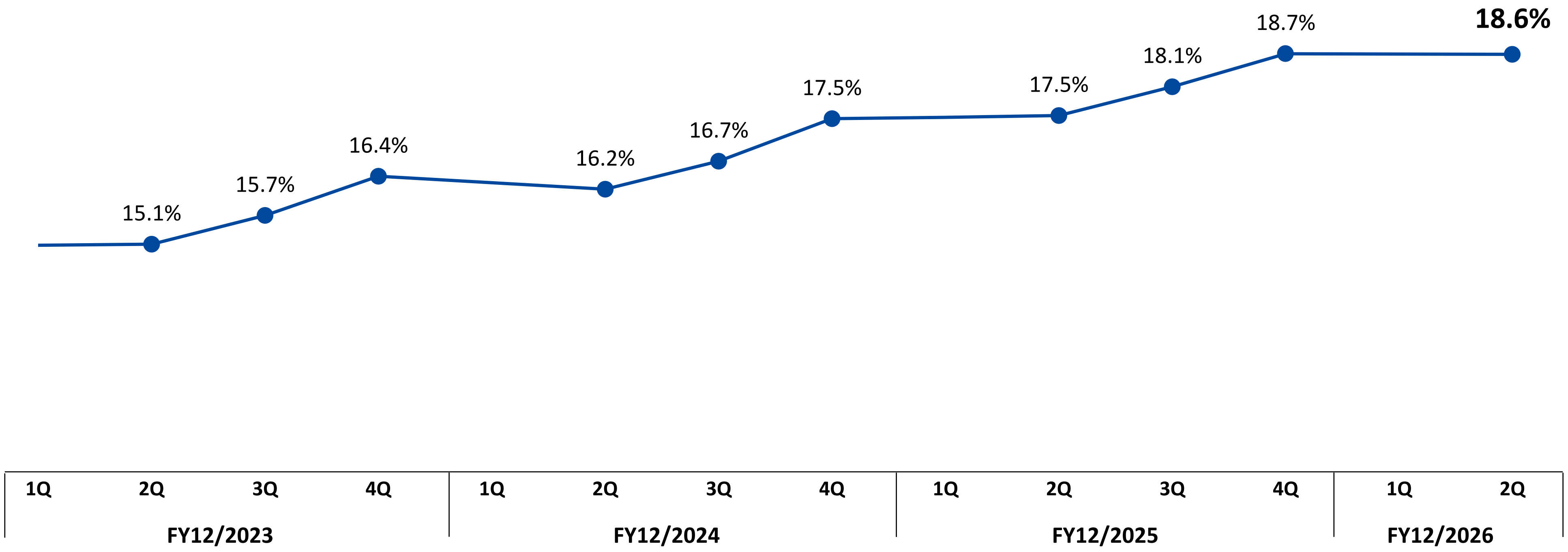
KPI Changes – Market Share (Penetration Rate)

The number of stations in Japan, which is the denominator for calculating market share, was published in June 2026 (20,051 stations).

Accordingly, eWeLL forecasts we will increase our number of customers to achieve market penetration of approximately 20% as of the end of this fiscal year.

※

Market Share (Penetration Rate) *



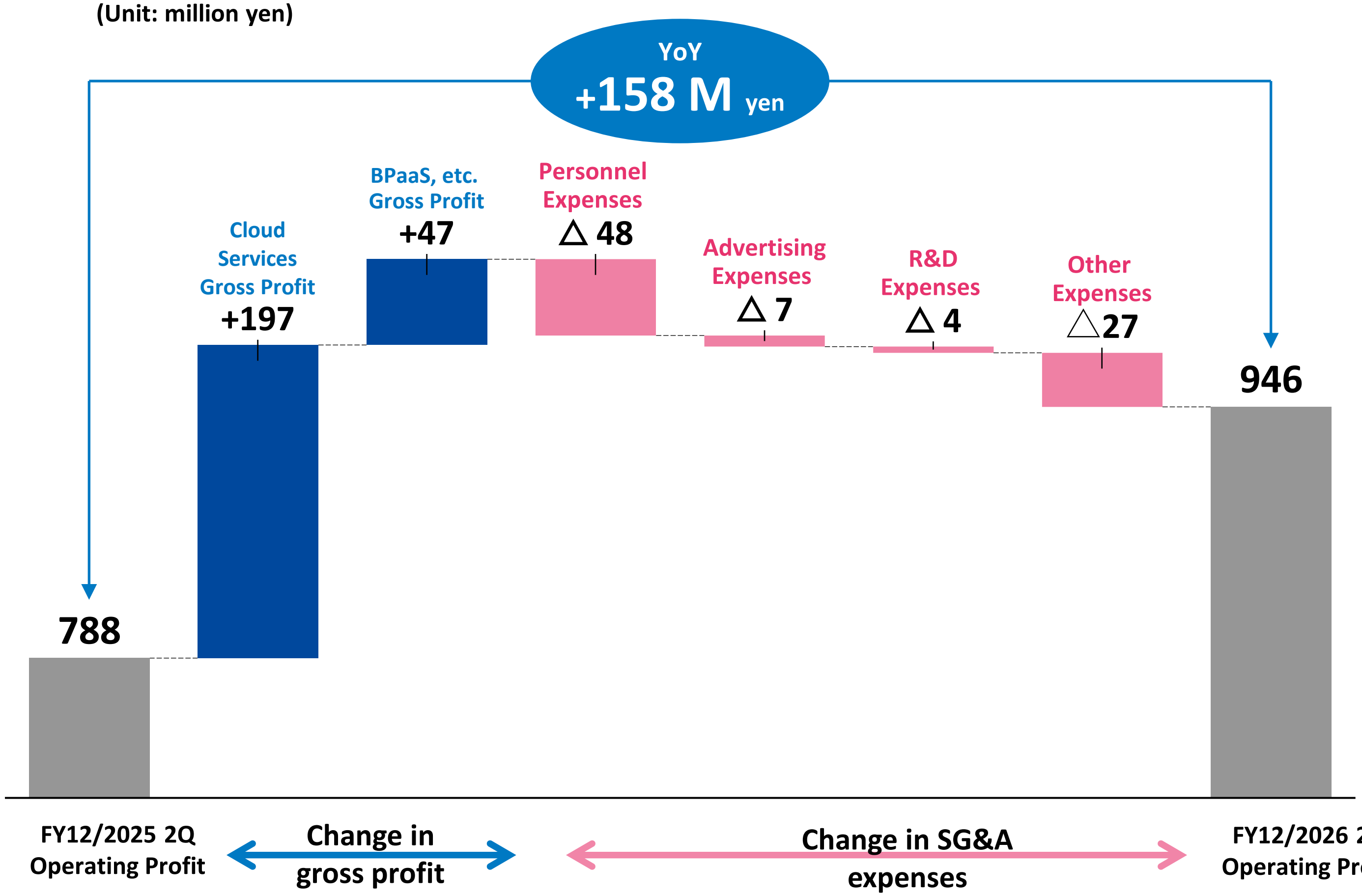
*Calculated by dividing the number of contracted stations at the end of each quarter by the number of active home-visit nursing stations as of April 1 of each year, as announced by the Japan Home-visit Nursing Association.
The number of home-visit nursing stations in operation as of April 1 of each year is not disclosed at the end of 1Q, as there is a several-month delay in announcing the number of stations

eWeLL increased overall gross profit by lowering the cost of sales' level in 1H and improving our profit margin for our BPaaS service.

SG&A expenses increased mainly in personnel expenses as well as costs for DX and education/training.

Analysis of Operating Profit

(Unit: million yen)



Personnel Expenses	**We increased our team members in Sales and Corporate by 8 people compared to last year, and current employees were given a 2% base salary raise, which resulted in an increase of JPY48M yoy.** The total increase was JPY78M yoy when labor costs for eWeLL's Development, BPaaS, and Support teams are included in the cost of sales.
Advertising Expenses	**Due to an increase in online advertising costs to reach potential customers, advertising costs continued to increase because eWeLL implemented highly cost-effective measures, such as holding seminars.** eWeLL has appeared in more search results, thanks to the supporting tailwind of the industry's DX.
Other Expenses	**Other expenses included recruitment costs of JPY8M, system usage fees of JPY4M for operational efficiency, and educational and training fees of JPY4M. These costs were mainly due to the increases accompanying hiring additional employees as well as investment in DX and human resources.**

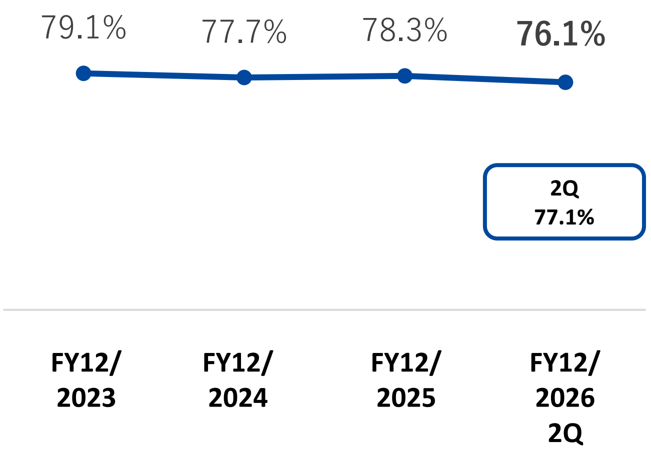
Gross Profit Margin by Service

eWeLL improved our gross profit margin mainly due to our business related to cloud services.

In 2H, we expect the margin to remain at a similar level, as the improvement from AI-related service billing is offset by the launch of new services.

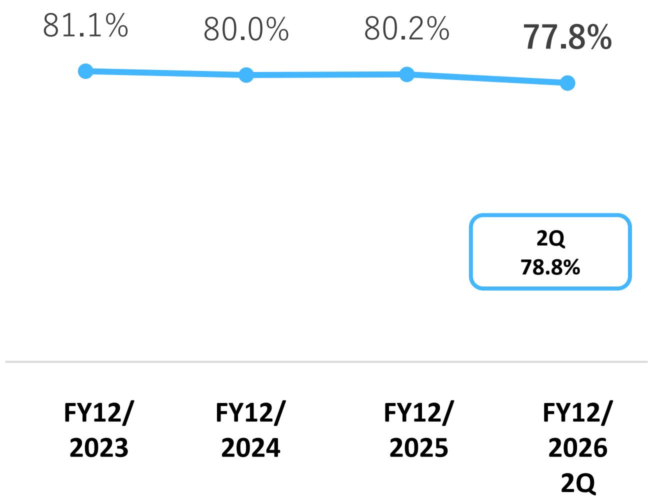
Overall Gross Profit Margin

- Higher gross profit margins for both cloud services and BPaaS.
- We reached our forecasted level for 1H based on developing new services and their free-trial period.



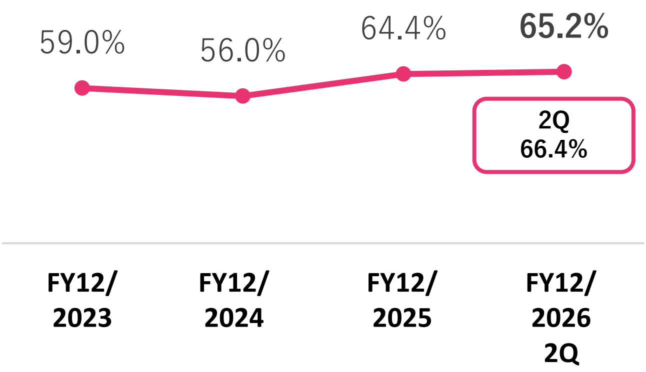
Cloud Services Gross Profit Margin

- The gross profit margin for cloud services was higher in 2Q because the server costs were lower than that for 1Q.
- eWeLL expects the gross profit margin to reach almost 80%, due to the free-trial period for our AI-related services coming to an end in 2H.



BPaaS Gross Profit Margin

- The hiring shortfall is minor and can be addressed in 2H. We will continue hiring with the required training period in mind.

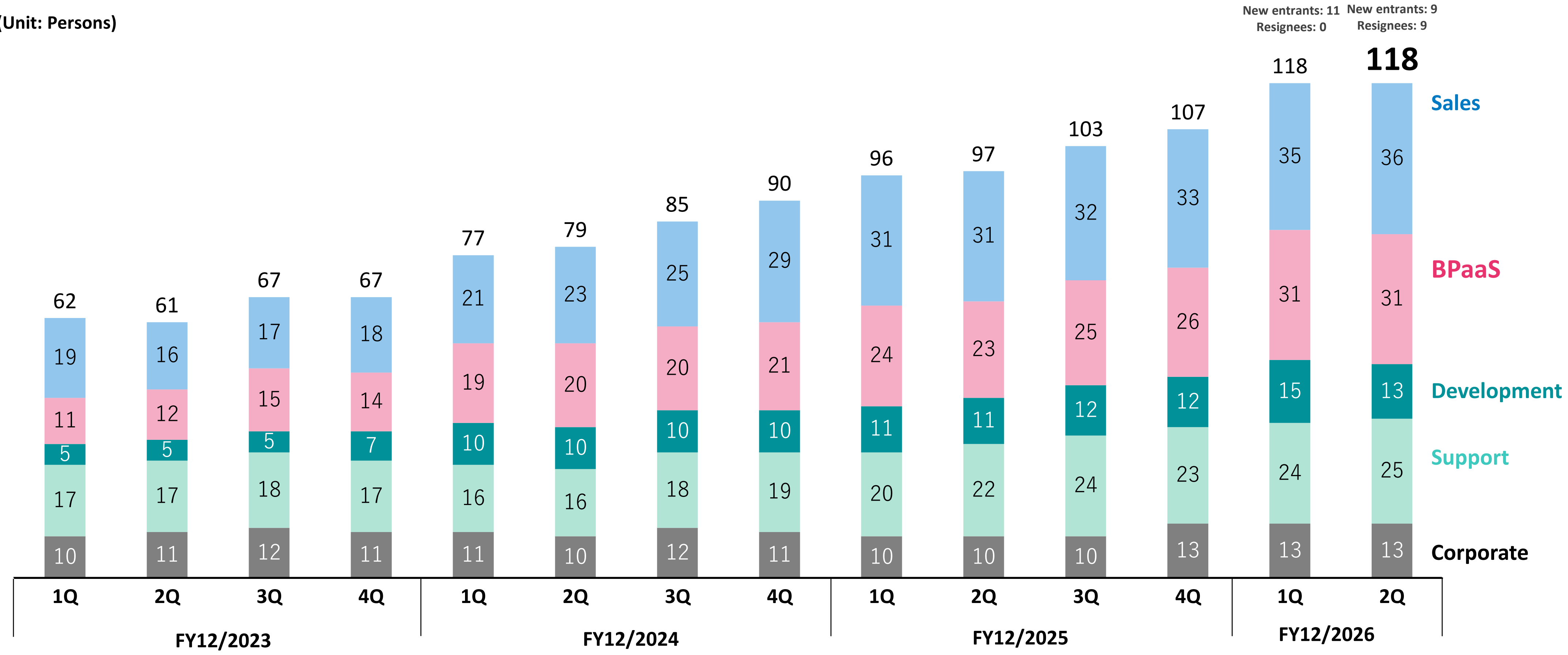


eWeLL's number of employees remained unchanged due to our steady hiring and higher number of resignees. Moreover, our organization became stronger thanks to eWeLL's talent development and current team members' internal promotion.

We plan to add to our team in 3Q, mainly with human resources that can promote iBow utilization by eWeLL's existing customers and for our BPaaS team.

Number of Employees by Department

(Unit: Persons)



eWeLL paid dividends and acquired treasury shares (approximately JPY300M) in 1H.

We will prioritize investing in businesses while utilizing cash and cash equivalents in ways that contribute to enhancing corporate value, including shareholder returns.

	FY12/2025		FY12/2026 1H		FY12/2026 1H v FY12/2025	
(Unit: million yen)	Amount	%	Amount	%	Amount	%
Current Assets	3,590	83.8%	3,660	84.2%	70	+2.0%
(Cash and Deposits)	2,857	66.7%	2,811	64.7%	△45	△1.6%
Non-current Assets	693	16.2%	684	15.8%	△8	△1.3%
（Tangible Fixed Assets）	236	5.5%	222	5.1%	△13	△5.7%
Total Assets	**4,283**	**100%**	4,345	100%	62	+1.4%
Current Liabilities	805	18.8%	705	16.2%	△100	△12.4%
Non-current Liabilities	102	2.4%	102	2.4%	0	+0.2%
Total Liabilities	**908**	**21.2%**	808	18.6%	△100	△11.0%
Net Assets	**3,375**	**78.8%**	3,537	81.4%	162	+4.8%
Total Liabilities and Equity	**4,283**	**100%**	4,345	100%	62	+1.4%
Equity Capital Ratio (%)	***78.8%***		***81.4%***		***+2.6pt***	

Reference Materials for FY12/2026 2Q Financial Results

A) P/L Statement Summary

B) Net Sales and Gross Profit by Service

C) Changes in Net Sales by Service

D) KPI Changes

E) Updated AI Home-visit Nursing Plans & Reports

(Reference) P/L Statement Summary

(Unit: million yen)	FY12/2025 1H Results	Net Sales %	FY12/2026 1H Results	Net Sales %	YoY
Net Sales	1,603	100%	1,991	100%	+24.2%
Cost of Sales	332	20.8%	475	23.9%	+43.0%
Labor Costs	177	11.1%	208	10.5%	+17.4%
Outsourcing Costs	115	7.2%	213	10.7%	+84.5%
Manufacturing Costs	39	2.5%	53	2.7%	+35.7%
Gross Profit	1,270	79.2%	1,515	76.1%	+19.3%
SG&A Expenses	481	30.1%	568	28.6%	+18.0%
Personnel Expenses	214	13.4%	262	13.2%	+22.4%
Advertising Expenses	47	3.0%	55	2.8%	+16.0%
R&D Expenses	12	0.8%	17	0.9%	+32.3%
Other Expenses	206	12.9%	233	11.7%	+13.2%
Operating Profit	788		946		+20.1%
Operating Profit Margin	*49.2%*		*47.5%*		△1.6pt

(Reference) Net Sales & Gross Profit by Service

(Unit: million yen)	FY12/2025 1H Results	Net Sales %	FY12/2026 1H Results	Net Sales %	YoY
Net Sales	**1,603**	100%	**1,991**	100%	+24.2%
Cloud	**1,387**	86.5%	**1,706**	85.7%	+23.1%
BPaaS	**202**	12.6%	**277**	14.0%	+37.2%
Other	**13**	0.8%	**6**	0.3%	△53.3%
Cost of Sales	**332**	20.8%	**475**	23.9%	+43.0%
Cloud	**256**	16.0%	**378**	19.0%	+47.8%
BPaaS	**76**	4.8%	**96**	4.9%	+26.8%
Other	**0**	0.0%	**0**	0.0%	-
Gross Profit	**1,270**	79.2%	**1,515**	76.1%	+19.3%
Cloud	**1,130**	70.5%	**1,328**	66.7%	+17.5%
BPaaS	**126**	7.9%	**181**	9.1%	+43.5%
Other	**13**	0.8%	**6**	0.3%	△53.3%
Gross Profit Margin	*79.2%*		*76.1%*		
Cloud	*81.5%*		*77.8%*		
BPaaS	*62.4%*		*65.2%*		
Other	*100%*		*100%*		

(Reference) Changes in Net Sales by Service

(Unit: million yen)	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q
Cloud Sales	419	452	469	510	511	563	575	624	650	736	750	793	820	886
iBow	386	414	428	446	457	488	510	535	540	589	621	640	644	683
iBow Receipt	32	36	39	43	46	51	55	59	61	67	72	76	78	84
AI Plans & Reports*1	0	0	0	0	0	0	0	0	17	25	29	34	35	44
Statutory Training Services*2	0	0	0	18	6	21	7	25	28	49	22	26	57	68
Other Cloud Services	0	1	1	1	1	2	2	3	3	4	3	15	4	4
BPaaS Sales	42	47	54	55	54	61	71	82	94	107	115	123	130	147
Other Sales	4	5	4	4	8	6	7	5	8	5	4	2	2	3

*1 Billing started for eWeLL's AI Home-visit Nursing Plans & Reports service from January 2025.
*2 Billing started for eWeLL's iBow e-Campus statutory training services for home-visit nursing from December 2023.

(Reference) KPI Changes

	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q
No of Contracted Stations	**2,289**	**2,377**	**2,461**	**2,575**	**2,698**	**2,801**	**2,891**	**3,028**	**3,186**	**3,286**	**3,386**	**3,501**	**3,633**	**3,736**
No of New Contracts	139	127	111	134	160	162	133	178	196	165	150	159	175	171
No of Terminated Contracts	19	27	22	24	36	56	48	37	34	59	51	42	46	64
(contracts switched to other companies)	7	7	5	7	15	23	23	18	15	34	30	27	26	25
Changes in Suspended Contract	8	-12	-5	4	-1	-3	5	-4	-4	-6	1	-2	-3	4
No of iBow Stations in Operation	**2,098**	**2,246**	**2,326**	**2,410**	**2,490**	**2,605**	**2,726**	**2,818**	**2,885**	**3,103**	**3,231**	**3,325**	**3,415**	**3,583**
No of iBow Receipt Users	**1,722**	**1,864**	**1,949**	**2,039**	**2,136**	**2,248**	**2,377**	**2,486**	**2,536**	**2,675**	**2,776**	**2,868**	**2,957**	**3,110**
% of iBow stations in operation	82.1%	83.0%	83.8%	84.6%	85.8%	86.3%	87.2%	88.2%	87.9%	86.2%	85.9%	86.3%	86.6%	86.8%
No of BPaaS Users	**90**	**102**	**114**	**124**	**124**	**137**	**155**	**179**	**197**	**221**	**236**	**253**	**273**	**297**
% of iBow stations in operation	4.3%	4.5%	4.9%	5.1%	5.0%	5.3%	5.7%	6.4%	6.8%	7.1%	7.3%	7.6%	8.0%	8.3%
No of Users of AI Home-visit Nursing Plans & Reports									**659**	**890**	**1,056**	**1,203**	**1,294**	**1,609**
% of iBow stations in operation									22.8%	28.7%	32.7%	36.2%	37.9%	44.9%
Unit Price per Customer (1000yen)	**74.1**	**75.2**	**76.0**	**76.3**	**75.5**	**78.0**	**79.3**	**81.3**	**83.7**	**86.4**	**88.1**	**88.8**	**87.9**	**90.9**
MRR Churn Rate (%)	**0.11%**	**0.14%**	**0.09%**	**0.11%**	**0.15%**	**0.27%**	**0.20%**	**0.13%**	**0.11%**	**0.24%**	**0.18%**	**0.15%**	**0.19%**	**0.20%**

(Reference) Updated AI Home-visit Nursing Plans & Reports

We updated and established a free trial period for the functions in our AI Home-visit Nursing Plans & Reports service in January 2026.

The enhanced functionality enables a nurse to select the level of detail and style for the AI generated descriptions, which contributed to increasing our customers' satisfaction with and our upselling rate for the AI functions.

Updated Functions for AI Home-visit Nursing Plans & Reports

Added **"Select AI"** function in January 2026.
The below conflicting needs were often requested:
"More detailed description preferred"
"More concise description preferred"
The "Select AI" function allows selecting the level of detail in the description, ensuring a response to these two contrary needs using AI.

2026/4 - 2026/6

Upselling to existing users **+185** **contracts**

Medium-term Business Plan Numerical Targets

i. Numerical Targets for Three-year Medium-term Business Plan

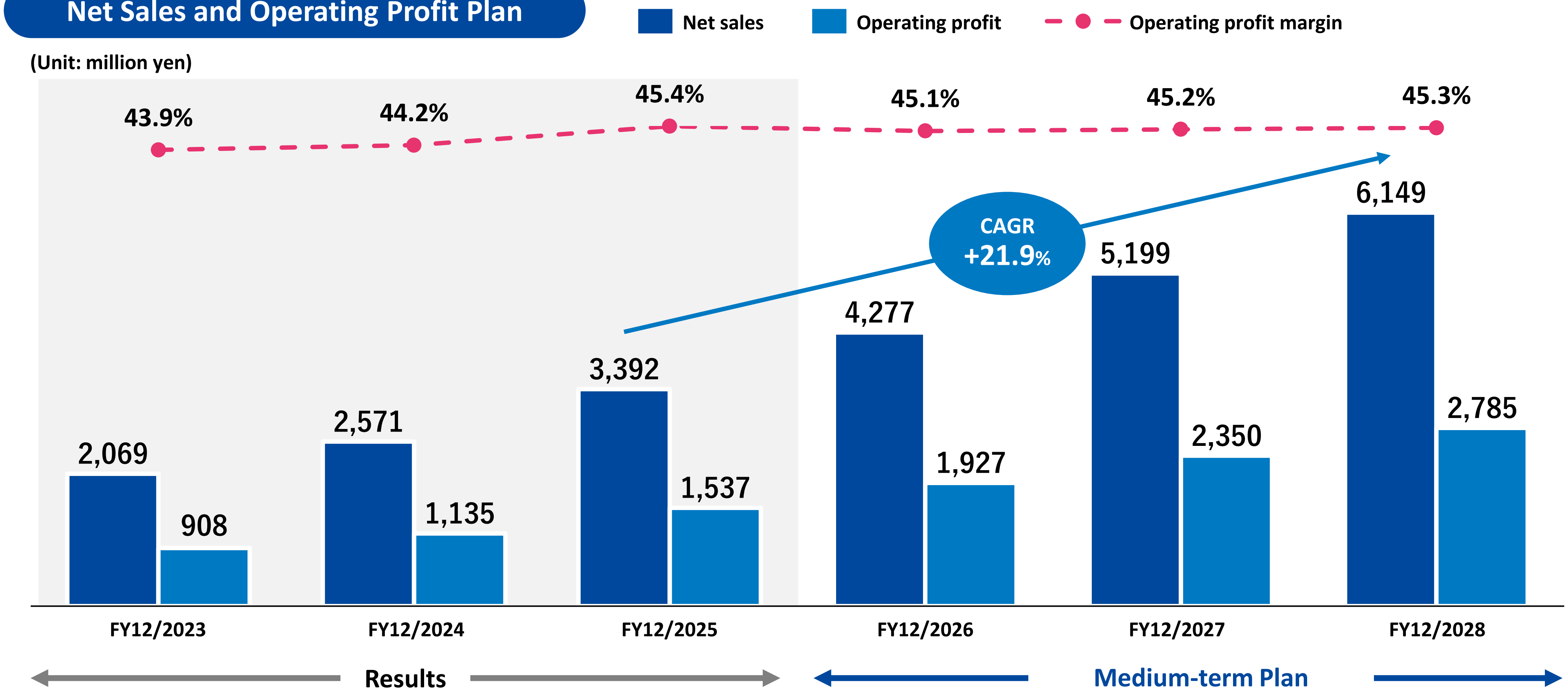
ii. KPI Targets for Three-year Medium-term Business Plan

iii. Analysis of Changes in Operating Profit

iv. Reference Data

While investing in the development of new services to solve industry-wide problems utilizing data and in improving our existing services, eWeLL's plan is to achieve sales growth with CAGR greater than 20% and also to maintain an operating profit margin of around 45%.

Net Sales and Operating Profit Plan



eWeLL Co., Ltd.

Medium-term Business Plan Numerical Targets

Numerical Targets for Three-year Medium-term Business Plan

KPI Targets for Three-year Medium-term Business Plan

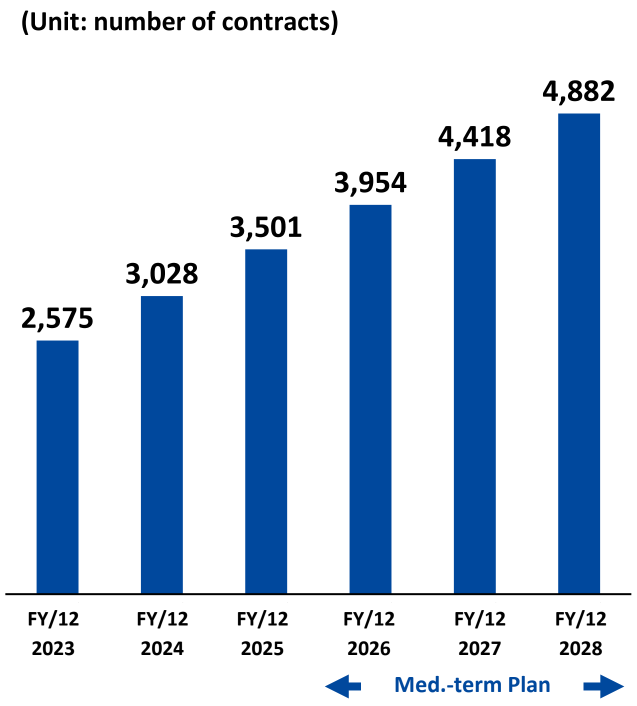
Analysis of Changes in Operating Profit

Reference Data

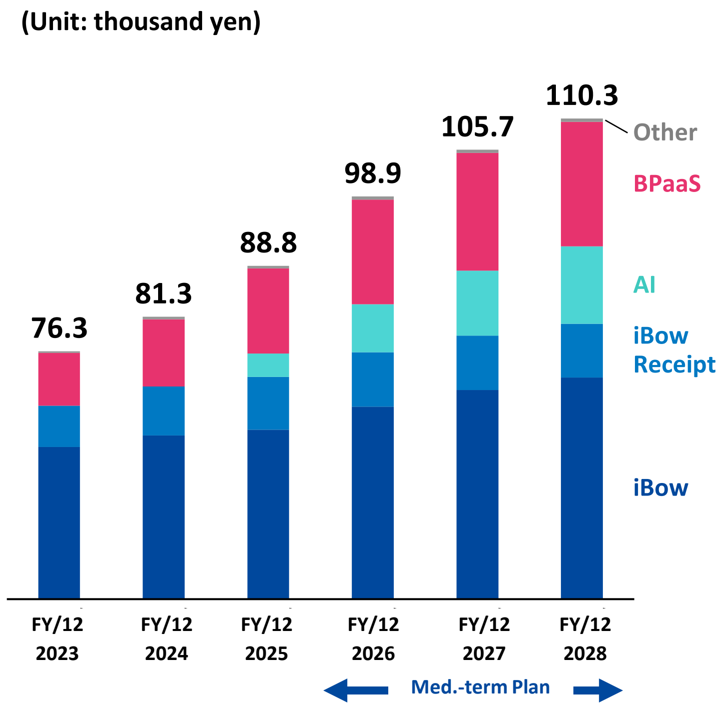
eWeLL's plan is to steadily increase our number of contracts by improving our iBow-related services.

We aim to raise our unit price per customer and decrease the number of contract terminations by supporting our growth through upselling and cross-selling.

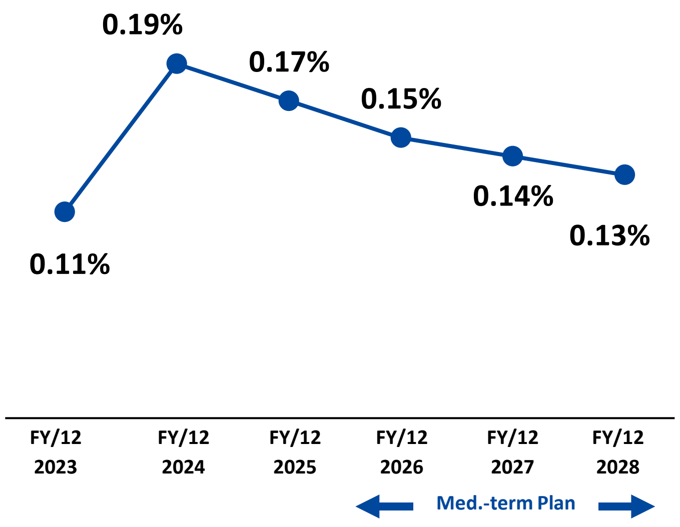
Number of Contracts *1



Unit Price Per Customer *2



Revenue Churn Rate *3



*1: Actual or planned number of contracted stations as of the end of December of each fiscal year.

*2: Average monthly net sales in the fourth quarter of each fiscal year (excluding legal training) divided by the average number of stations in operation at the end of each month during the same period (actual or planned).

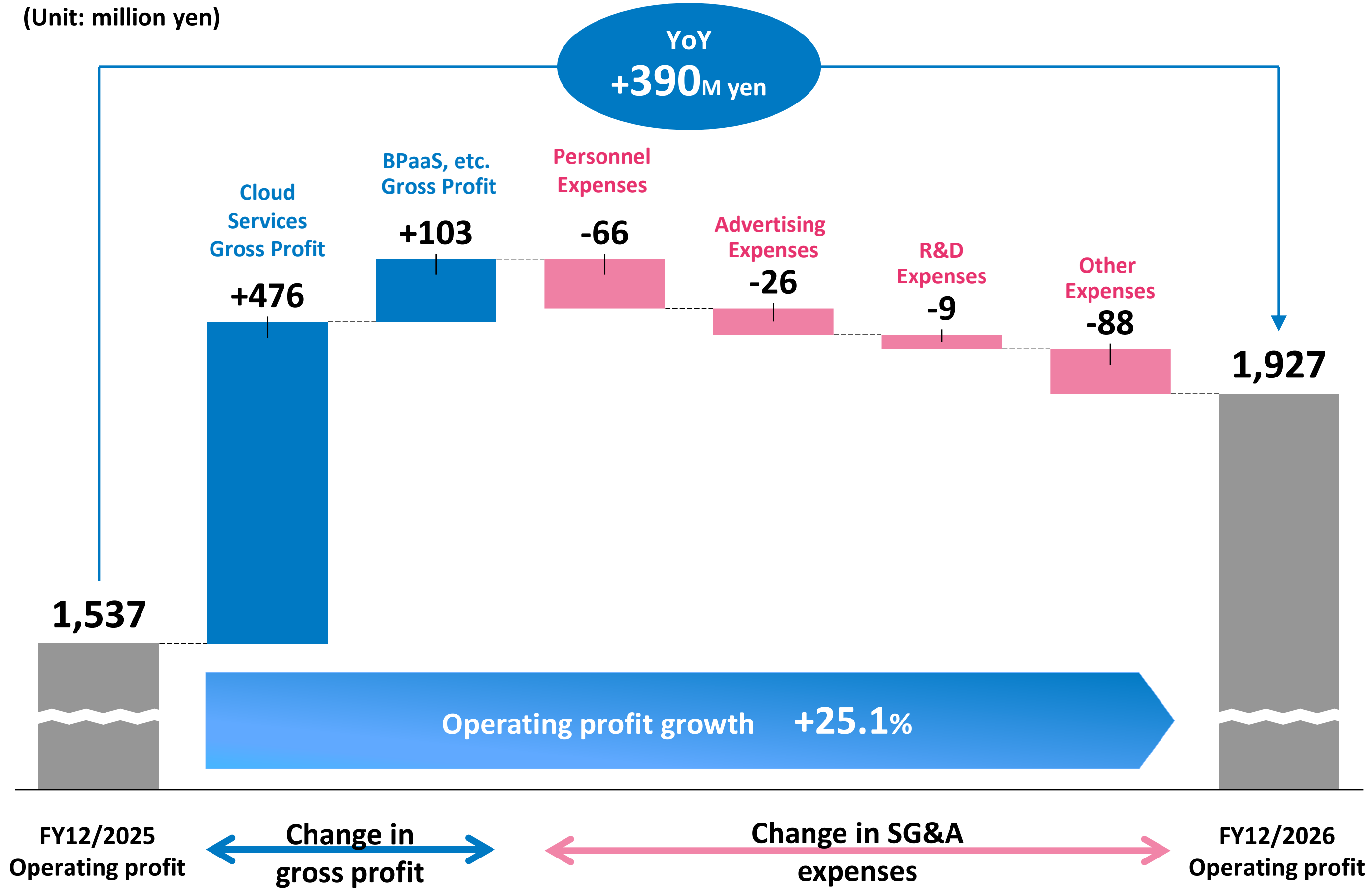
*3 The revenue churn rate Churn rate = annual cancellation amount for iBow / weighted average of annual usage amounts including actual results and projections.

Analysis of Change in Operating Profit

eWeLL expects our gross profit will show steady growth in view of our plan to invest more in developing our response to legal revisions and new AI-related services.

We also plan to invest more in human capital (increasing our employees and establishing training courses) to improve our upselling and cross-selling activities.

Analysis of Operating Profit Changes



Personnel Expenses	eWeLL will increase its base wages (by 2%) again in FY2026 to maintain our small but elite team and to improve our hiring of highly-competent employees. Our plan is to increase the number of our employees by 44. Separately, personnel expenses is expected to increase yoy to JPY181M due to including the labor costs for our Development, BPaaS, and Support teams, which are comprised in our cost of sales.
Advertising Expenses	eWeLL will also increase its online advertising expenses to reap more benefits related to the demand for new development, we expect to maintain a high level. The percentage for exhibition costs alone is expected to be slightly more than last year's large proportion.
R&D Expenses	We plan to conduct surveys focused on AI-related services to discover what new services we can offer in the future. We also plan to build a development environment that can accommodate more complex services. As a result, the survey costs will increase to create this infrastructure for stable iBow operations.
Other Expenses	eWeLL will increase its recruitment costs to further build its team, and will train its HR and develop their ability (using next generation management training, and the like). Furthermore, additional increases will center around remuneration to experts for HR investment in the form of organizational development (such as, promotion of female involvement and engagement surveys), as well as enhancing eWeLL's governance framework.

eWeLL's Growth Strategy

i. Medium to Long-term Vision

ii. At Home Medical Care Platform

iii. Medium to Long-term Business Growth Expectations

iv. Reflection on Our Foundation Strengthening Period & Towards Future Growth

v. eWeLL's Product Strategy

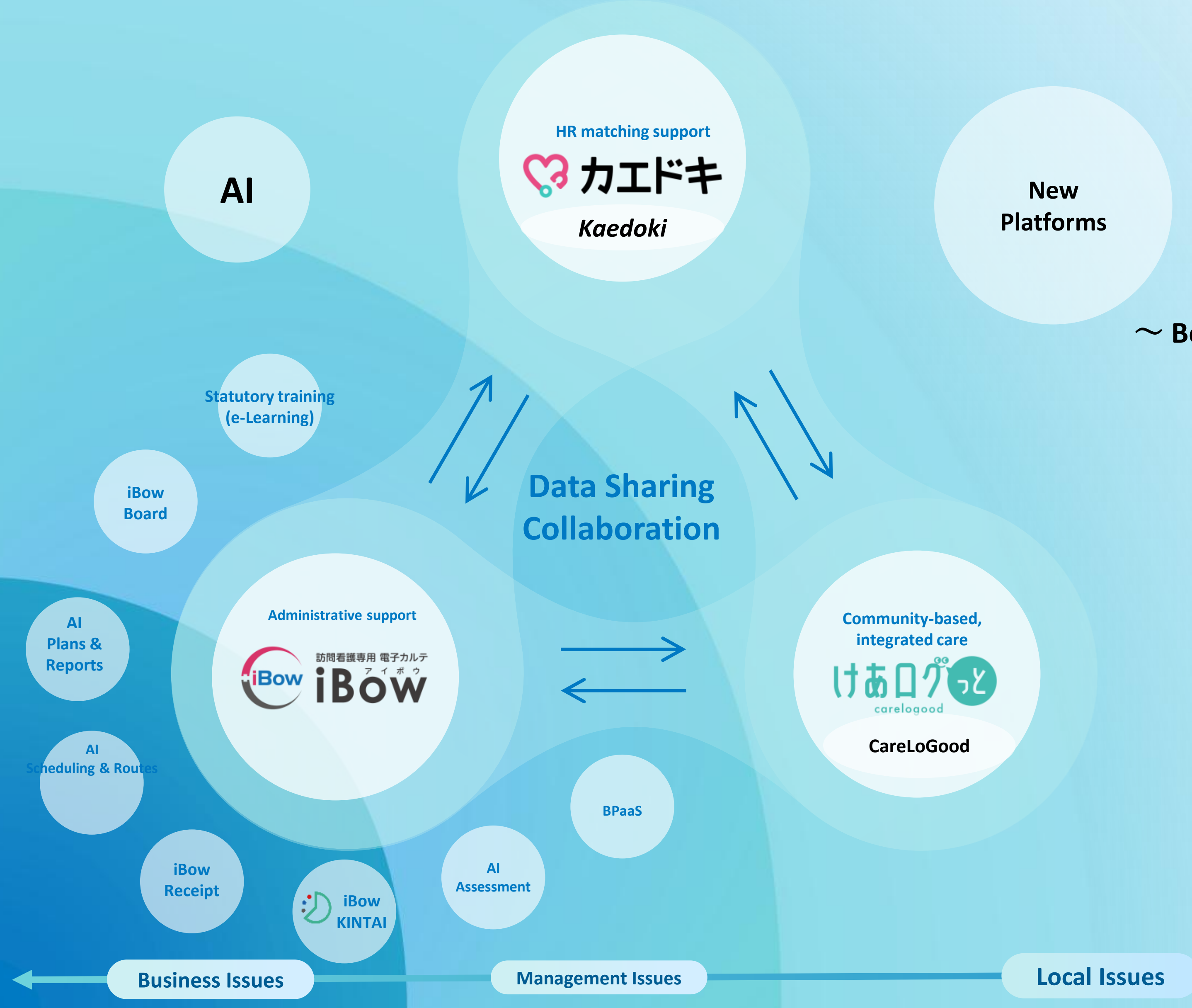
vi. eWeLL's Platform Foundation Strengthening Policy

vii. Human Capital Investment

viii. Capital Allocation

ix. Shareholder Return and Capital Policies

x. Reference Materials



Medium to Long-term Vision

At Home Medical Care Platformer

～ Becoming the social infrastructure for Japan's 2040 at home medical care industry～

As an at home medical care platformer, eWeLL's medium to long-term vision is to become a company essential to Japan's medical care framework and supporting a sustainable social security system, by spearheading the movement toward "desirable at home medical care" in 2040.

Japan passed the tipping point of becoming a super-aging society in 2025, and a major transformation away from conventional medical care is required.
The government is making progress with policies for at home medical care to resolve the "2040 Problems", and eWeLL fully supports these efforts with DX.

What are the "2040 Problems"?

Accelerated increase in demand: explosive needs

1. Japan's population of over 85 year-olds reached a **peak**, and its complex needs for medical care and nursing care have grown exponentially.
2. Our population is decreasing with more deaths, and our society must **adjust to dying at home (end-of-life care)** instead of dying in hospitals.
3. The qualitative shift is from curative treatment to "**healing and supportive medical care**".

→ **These circumstances are forcing the transition from full hospital care to community-based, integrated care.**

Limited support systems: critical lack of qualified workers

1. Hiring qualified medical workers has become extremely difficult due to the **sudden drop in the working age population**.
2. Only a **few medical institutions can respond to late night or emergency calls** due to current medical workers aging themselves.
3. The discrepancy between local and urban supply systems is widening, and **continuing medical care locally is becoming difficult**.

→ **Japan needs to move away from medical services relying only on manpower.**

Toward Solutions for the 2040 Problems, incorporated in revised medical fees

- **Assess medical care and nursing care collaborations and information sharing.**
- **Evaluate high-quality at home medical care providers.**
- **Consider how to maintain support systems with proper home-visit nursing care.**

Administrative support
訪問看護専用 電子カルテ iBow

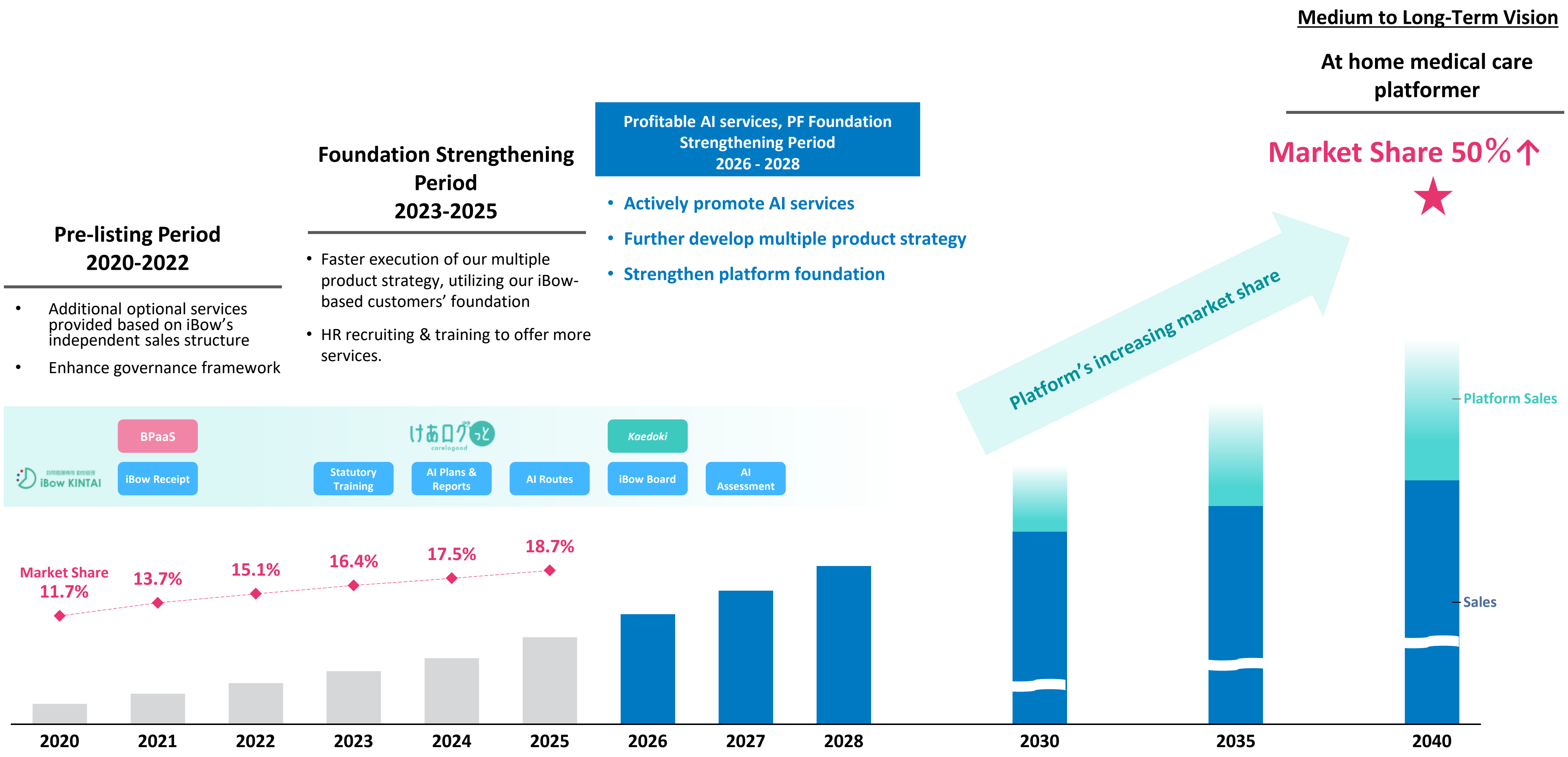
Community-based, integrated care
けあログっと carelogood
CareLoGood

eWeLL's specialized services can resolve these social issues.
The government's revised medical fees complements our efforts.

eWeLL Co., Ltd.

eWeLL aims to bring about a society that makes information readily available by making factual data fully accessible, maximizes the use of medical resources, and enables stakeholders in local medical care to make the best choices possible based on the relevant facts.

eWeLL aims to firmly establish its position as an at home medical care platformer for 2040.
By executing our iBow multiple product strategy to tackle the issues faced by home-visit nursing care that fulfills a pivotal role within at home medical care, eWeLL hopes to win 50% of the market share.



eWeLL aims to increase its sales by around 40% through upselling and cross-selling, capitalizing on our efforts during our foundation strengthening period.

We plan to expand our team further and increase our product numbers to achieve this goal.

Foundation Strengthening Period 2023 – 2025

- **Increased promotion of our multiple product strategy, utilizing our customers' foundation built by iBow.**
Outcome: In addition to AI-related services, eWeLL developed its community-based, integrated care platform
- **HR recruiting & training to offer more services.**
Outcome: eWeLL hired 46 people (61 people at the end of FY2022) for its growth from 2026.

2023 Statutory training services
2024 AI Home-visit Plans & Reports
CareLoGood, community-based, integrated care PF
2025 AI Home-visit Scheduling & Routes

Profitable AI services, PF Foundation Strengthening Period 2026 – 2028

- **We will endeavor to upsell even more, focused on our AI-related services.**
- **We will promote our multiple product strategy utilizing new technologies.**
- **We will strengthen our platform business.**

2026 iBow Board, management's decision-making support,
Kaedoki, eWeLL's HR matching PF
AI Assessment (provisional name)

	2023	2024	2025	2026	2027	2028
Net Sales by upselling/cross-selling	19%	23%	30%	Upselling/cross-selling target is 40%		
No of Employees	67	90	107	151 (plan)	Team expansion & training in line growth strategy	
No of Core Products	4 Statutory training services	5 AI Plans & Reports CareLoGood	6 AI Home-visit Schedules & Routes	9 iBow Board, *Kaedoki*, AI Assessment	Further new product development	

eWeLL Co., Ltd.

eWeLL intends to develop solutions for the 2040 Problems in line with Japan's medical care industry adopting DX, with our multiple product strategy at its core. Accordingly, we will utilize the chronic care data we independently collect.

	Product	Provided Area	Launch Date or Scheduled Launch	iBow Data Usage	Billing	Additional Information
	訪問看護専用 電子カルテ iBow アイボウ	ERP system for electronic medical records	Launched in 2014	Yes	Fixed, per use	Accumulation of more than approximately 20M home-visit data entries annually.
	訪問看護専用 勤怠管理 iBow KINTAI	Work time management	Launched in 2020	Yes (independent use possible)	Per use (free version available)	Staff's shift data connected to all services.
	iBow Receipt	Receipts & invoices	Launched in 2021	Yes	Per use	Receipts for home-visit nursing care specifically, automatically connected to iBow.
	iBow e-Campus Home-visit nursing care Statutory training course	e-Learning LMS (study management)	Launched in Dec 2023	–	Fixed	Essential e-Learning courses for handling laws and regulations.
	AI Home-visit Nursing Plans & Reports	Support for preparing plans & reports	Launched in 2024 Billing started in Jan 2025	Yes	Per use	Daily record summaries utilizing generative AI.
	けあログっと carelogood CareLoGood	Community-based, integrated care platform	Launched in Aug 2024	Yes	–	Local comprehensive care platform supported by the 2026 medical fee revision.
	AI Home-visit Scheduling & Routes	Home-visit schedule creation support	Launched in Jul 2025 Billing to start in Jul 2026	Yes	Per use	Home-visit schedules and routes generated efficiently, improves profitability.
eWeLL's 2026 New Services	iBow Board	Management's decision-making support	Scheduled launch: Feb 2026	Yes	Package with AI Routes	Visually shows management targets based on the daily records accumulated by iBow, and provides a management dashboard useful for management's decision-making.
eWeLL's 2026 New Services	AI Home-visit Nursing Care Scoring (provisional)	Management's decision-making support	Scheduled launch: 2026	Yes	Planning	Based on daily visit records, management metrics for scoring and reporting.
eWeLL's 2026 New Services	*Kaedoki*	Job seekers' matching platform	Scheduled launch: 2026	Yes	–	Assists medical workers to easily find desirable workplaces. It is a free job-seekers' matching platform.
eWeLL's 2026 New Services	AI Assessment (provisional)	Assessment creation support	Scheduled launch: 2027	Yes	–	A free function utilizing AI that assesses a patient's major condition, when providing home-visit nursing care.

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

eWeLL's Platform Foundation Strengthening Policy

eWeLL is strengthening our foundation to monetize our expertise, by further developing and promoting our "CareLoGood" business. This service supports Japan's hospital management by being aware of a patient's hospital admission and discharge, in order to form a connection between the home-visit nursing care and the hospital care.

Supporting hospital admissions and discharges, building a society for 2040, encouraging patients to return home

Hospitals

National policy:
Shift to "Healing, supportive medical care"
→ From continued hospital care, toward medical care based on local collaborations

- **Assess discharge support**
- **Assess hospital bed turnover rate**
- **Assess collaborations with external providers**

Challenges for Medical Care Transformation

- No onsite EMR and collaborations with external providers
- Knowledge lacking, post-discharge support insufficient
- Efficiency of local collaborations not improving

→ Structural change impossible and medical fee system becoming more difficult

eWeLL's Business Area

けあログっと
carelogood

Enabling collaborations outside of hospitals using Cloud servers

At home medical care field

High regard for local collaborations as national policy *

With sufficient hospital discharge support…
Hospital: 2,400 points = ¥24,000/patient
Clinic: 1,500 points = ¥15,000/patient
New calculation for home-visit nursing

Medical fee revision complements the shift toward healing, supportive medical care toward 2040, but evaluating the medical facility provided discharge support.

* Hospitals: add Post-discharge joint instruction fees 2 and multiple facilities instruction fees
Clinics: Post-discharge joint instruction fees 1 for at home support clinics

eWeLL's Platform Foundation Strengthening Policy

eWeLL is strengthening our foundation to monetize our expertise, by further developing and promoting our "CareLoGood" business. This service supports Japan's hospital management by being aware of a patient's hospital admission and discharge, in order to form a connection between the home-visit nursing care and the hospital care.

	Foundation Strengthening Period Launch - 2025	AI Profitability, PF Foundation Strengthening Period 2026-2028 (2026)	2027 (Medical Fee Revision)	2028
Functionality Development	**Conducted surveys & research, foundation development period** - Development & launch of systems' foundation - Establish collaborative functions based on onsite surveys - Provide needed information for local collaborations	Functionality (proposal) **Phase 1** **Support hospital admission & discharge management** *** Calculate addition of admission/discharge support** - Admission information sharing - Automatic access to at home medical history - Risk score generated (using AI) - Notification within 3 days	**Phase 2** **Support increasing return-to-home rate** *** Calculate Post-discharge joint instructions fees** - Automatic records for appointments - Check function for involved disciplines - Templates for document output - Check function for payment requirements	**Phase 3** **Support entire care journey post-discharge** *** Calculate adding multiple facility joint instruction fees** - Easy confirmation of patient's home-visit nursing care condition - Information sharing about patient's follow-up post-discharge - Map creation for local collaborations
Business Development	**Conducted surveys & research, foundation development period** - Became known within home-visit nursing industry - POC for business expansion through meetings with medical care providers - Collaboration with development	**When hospitals provide emergency care** Hospitals want a framework that minimizes omissions by the hospitals	**Toward a ward for community-based, integrated care** eWeLL wants to build a system that can readily calculate the addition of support fees for hospital admissions and discharges, and can organize the records.	**Visible benefits of local collaborations** Hospitals will build an infrastructure foundation to safely send patients home.

eWeLL Co., Ltd.

eWeLL's policy is to invest more in its human resources and organization, without sacrificing efficiency or productivity, to build further on our current small but elite team of specialists, containing members passionate about at home medical care and eWeLL's services.

1 Engagement

- Stronger commitment to eWeLL's corporate philosophy and vision
- We monitor and help improve our team members by conducting surveys.
- We established a compensation structure and share-based benefits to reward employees.

2 Team Structure

- eWeLL supports our team members' independent career development bringing out the best in our diverse human resources.
- We utilize DX for our cooperative inter-departmental, company-wide structure and AI-related activities.

3 Individual Growth

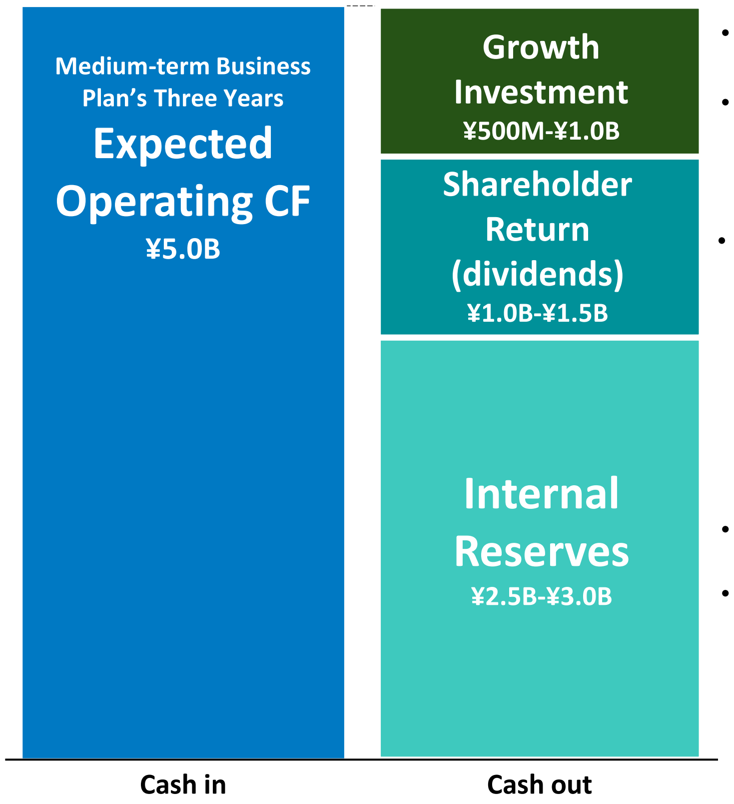
- eWeLL is rebuilding our education and training program by job position and level within the organization.
- We would like to increase our team members' expertise and develop leaders for the next generation.

Medium-term Business Plan's Capital Allocation

eWeLL's policy during this three-year period for our Medium-term Business Plan is to strengthen our financial position and properly allocate our capital. Our target is to achieve high shareholder return centered on dividend payouts and accrue more than JPY5 billion of net assets, while prioritizing investment in eWeLL's growth, including investment research and development, as well as human capital.

Expected Medium-term Capital Allocation

- <u>Investment in development foundation</u>
  Recruitment & training of Development team members
  Maintenance costs for expanding eWeLL's services
- <u>Investment in human capital</u>
  Development of new system and training employees to promote eWeLL's platforms
- <u>Investment in marketing</u>
  Increase marketing costs to promote new and existing products



- Investment in development, including future R&D and development of new services
- Build an office environment for further team expansion

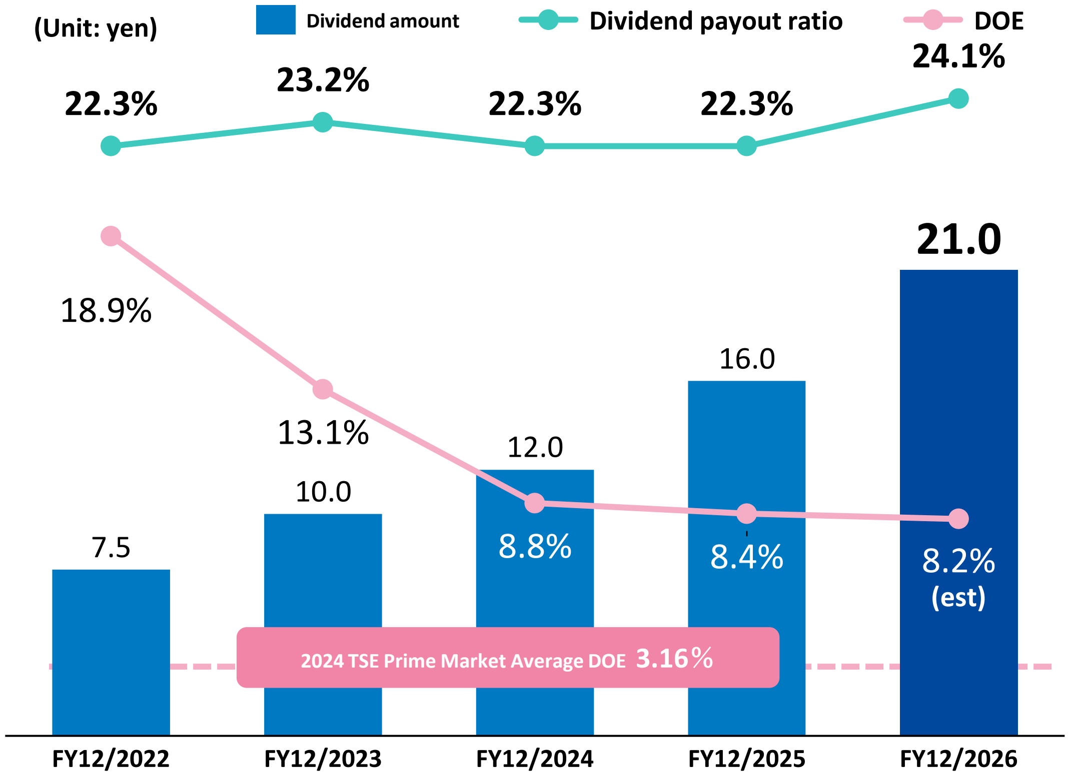
- Continue increasing dividend payouts

- Strengthen financial foundation to achieve net assets target of JPY5B.
- Also utilize discontinuous investment, as needed

eWeLL's policy is to pay shareholders FY12/2026 dividend amounts of JPY21, an increase of JPY5 compared to last year. Since being listed, it will be the fourth consecutive increase.

Moreover, eWeLL intends to maintain a stable dividend by improving our earning power, while accumulating equity in order to make our financial structure stronger.

Changes in Dividends



Dividend Payout Ratio

Target of 20%

We set our target at 20% based on the balance between our growth investment and our stronger financial position.
The levels for cash and cash equivalents often have high indices, and the DOE is far higher than the TSE Prime Market's average of 3.16.
Accordingly, eWeLL imagines the balance between accumulating equity and dividends can be maintained.

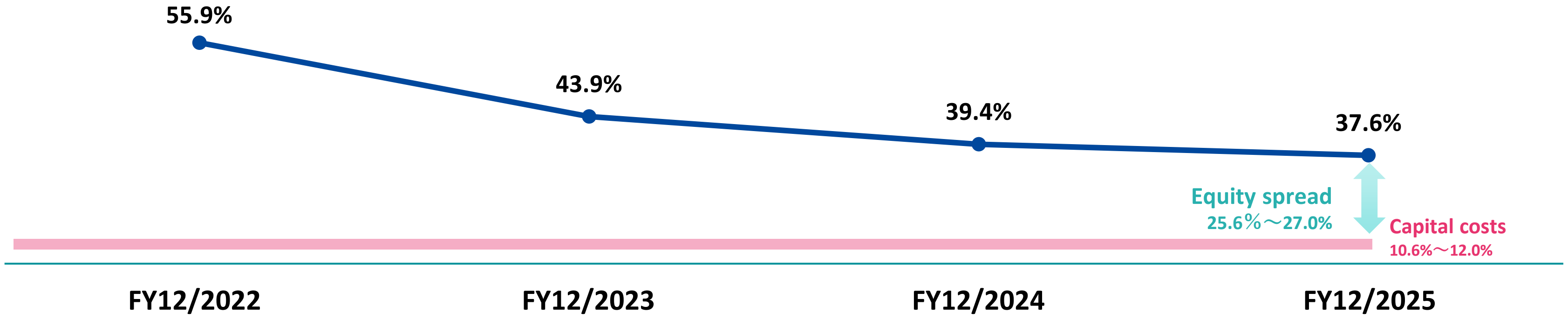
Return Method

Planned dividend payout

eWeLL intends to make our shareholder return by dividend payouts, and we are also always considering buying stocks and other methods, but on our shareholder composition and our current liquidity.
Nor is eWeLL currently considering offering shareholder benefits from the perspectives of fair profit distribution and the administrative load.

(Reference) Action to Implement Management Conscious of Cost of Capital and Share Price

eWeLL's policy is to maintain our total asset turnover and ROE, without keeping wasteful assets and maintaining our growth rate. We will take measures to mitigate business risk and increase our IR activities, to further improve our cost of capital.



FY12/2025 ROE Breakdown

ROE (Return on equity) **37.6%** = **Ratio of net income to net sales 32.08%** × **Total asset turnover 0.92** × **Financial leverage 1.27**

*The adopted figures for equity capital and total assets are the average of the figures at the end of the current period and the end of the previous period.

eWeLL maintained a high level for our net profit margin this FY, and we will aim to maintain it by mitigating our decreasing total asset turnover. Our financial leverage appears to be remaining at a low level due to our current capital policies. We will implement our capital policies while being aware of our cost of capital, including utilizing our debt when boosting eWeLL's capital.

FY12/2025 Capital Cost Estimates

Shareholders' equity cost (= Weighted average cost of capital **10.6~12.0%** = **Risk free rate** (10-year/30-year JGB yields) **2.24~3.58%** + **Market risk premium*** **5.8%** × **β*** **0.93** + **Size risk premium*** **3.0%**

*Calculated based on concerned parties' interviews and surveys.

We estimate that our cost of capital is higher than the generally discussed level of around 8% because of a size risk premium arising from the small size of our market capitalization in relation to the overall market.
We believe we can increase our cost of capital more than before based on increasing our risk-free rates, in particular.
We aim to further increase our corporate value by conducting activities that are conscious of our cost of capital.

To maintain ROE

- **Continue high-efficiency, high-growth operations with operating profit margin as a key KGI**
- **Maintain BS control with no unnecessary assets**
- **Continuous investment in growth and shareholder returns**

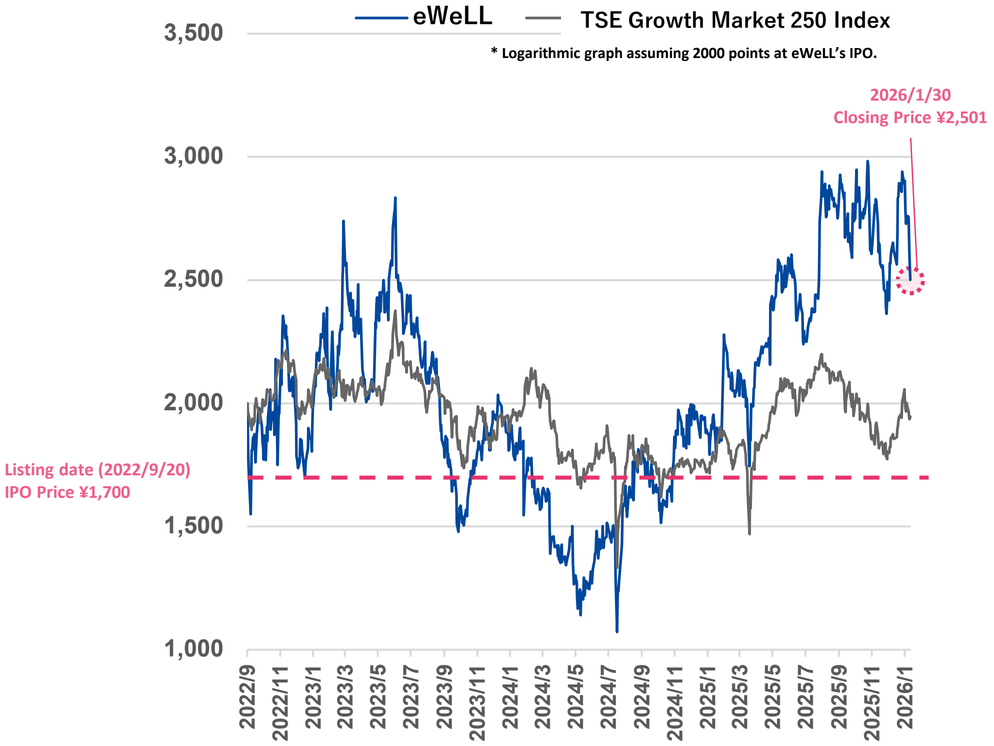
To reduce capital costs

- **Reduce volatility through proactive IR activities**
- **Activities aimed at properly identifying and mitigating business risks**
- **Reduce weighted average capital costs through appropriate use of liabilities when making investments**

*We have not calculated the weighted average cost of capital because our interest-bearing liabilities were zero during FY12/2025, which is consistent with shareholders' equity cost

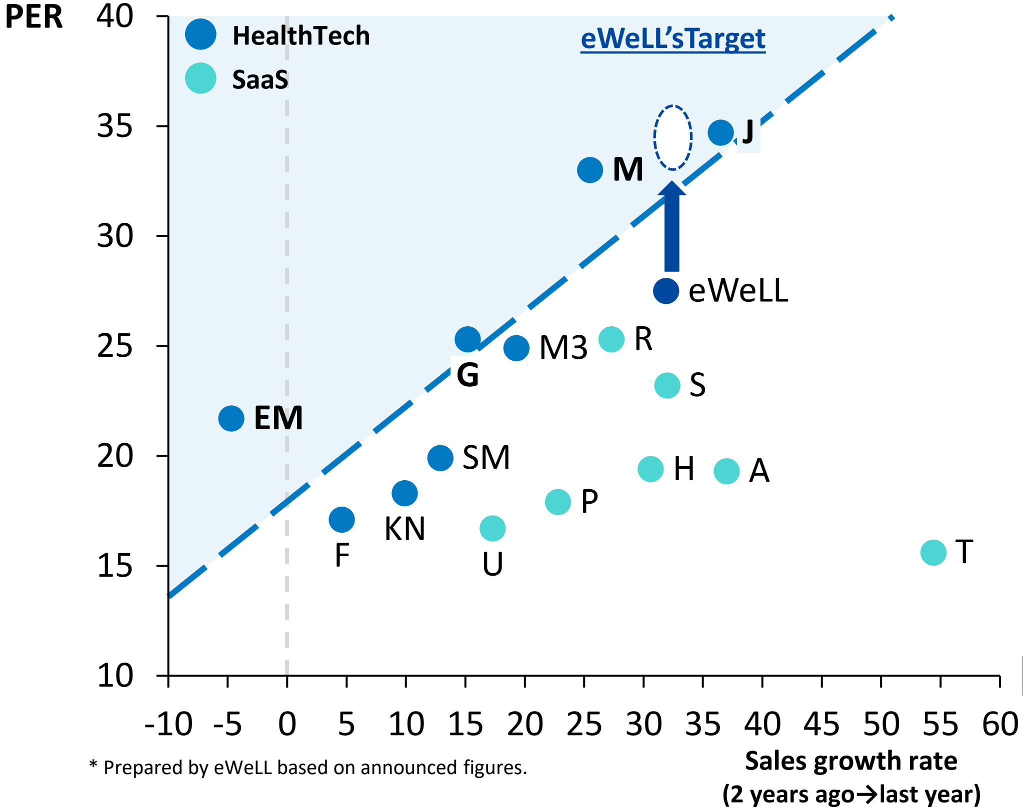
eWeLL analyzed the situation for our share price, PER and ROE. To further increase our corporate value, we intend to maintain our high growth rate and efficient management practices based on our medium-term plan as well as to be more proactive in our IR activities.

Since our IPO, although the TSE Growth Index has weakened, eWeLL achieved higher levels than its initial listing thanks also to our recent stable performance.
eWeLL's 2025 average share price exceeded our 2024 share price, despite some volatility.



* The share price was revised taking into account the share split (2:1) effective on 2024/1/1.

A relatively high correlation was revealed between our sales growth rate and PER. eWeLL thus positioned its PER after adding its higher profit margin. In 2026, we again had a strong sales growth rate and a high operating profit margin. We hope to raise our corporate value even more.



* Prepared by eWeLL based on announced figures.

eWeLL Co., Ltd.
eWeLL's Growth Strategy
Medium to Long-term Vision
At Home Medical Care Platform
Medium to Long-term Business Growth Expectations
Reflection on Our Foundation Strengthening Period & Towards Future Growth
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Reference Materials

About eWeLL

i. Company Introduction

ii. Business Overview

iii. Market Environment

iv. Business Model

v. Our Competitive Advantages

Company Profile

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) Corporate Auditor: Hiroshi Saida (certified public accountant)
Number of Employees	118 (as of June 30, 2026)

History

June 2012:	eWeLL Co., Ltd. was established in Minami-Semba, 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 Bingo-machi, Chuo-ku, Osaka City
January 2018:	Tokyo office established in Chiyoda-ku, Tokyo
October 2020:	Released "iBow KINTAI" attendance system for the 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 Kyutaro-machi Chuo-ku, Osaka City
December 2023:	Released e-learning service "iBow e-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 e-Rese" is released.
July 2025	Incorporated AI Home-visit Scheduling & Routes function into iBow
August 2025	Relocated Tokyo Office to Nihonbashi, Chuo Ward, Tokyo

ひとを想う、テクノロジー。

Mission

MAKE PEOPLE HAPPY

Vision

We will create new value in home-based care to help bring about a society where everyone can live safely at ease

Value

Be a challenger

Always growing through tireless effort and bold aspirations

Be innovative

Constantly creating new value in pursuit of new possibilities

Be sincere

Connecting with people on a sincere, human level to foster trusting relationships and richer lives.

Be positive

Pushing ahead with the mindset that every matter is relevant and every obstacle can be an opportunity

Be professional

Striving to embody professionalism in fostering security and cultivating inspiration with respect for law and order

Company Introduction: Board Member Profile

Norito Nakano

President & Representative Director

June 2012
- Established eWeLL
- Appointed president and representative director

Asako Kitamura

Managing Director
General Manager of Customer Division

July 2012
- Joined eWeLL

October 2012
- Appointed managing director of eWeLL

January 2023
- General Manager of Customer Division

Osamu Urayoshi

Director
General Manager of Product Division

March 2019
- Joined eWeLL as the director of the Product Development Division

February 2020
- Appointed as director and director of the Customer Division

January 2023
- General Manager of Product Division

Tomoki Matsushita

Outside Director

Following his involvement in corporate management as Executive Vice President at Tobila Systems, Inc., a listed company, he currently serves as Vice President of Singular Perturbations

March 2024
- Appointed as outside director of eWeLL

Yoshihiro Masuta (Full-time Auditor)	1991–2020: Worked in the public underwriting department, etc. at Daiwa Securities Co., Ltd. October 2020: Appointed as eWeLL's auditor
Haruyuki Matsuyama (Corporate Auditor)	1978: Registered as a Certified Public Accountant Became independent from Coopers & Lybrand and established his own accounting firm July 2014: Appointed as eWeLL's auditor
Toshinobu Shimizu (Corporate Auditor)	1996: Registered as an attorney at law. Member representative of SUN SOGO Legal Profession Corporation and appointed as an outside director of Colan Totte Co., Ltd. (present). March 2022: Appointed as eWeLL's auditor
Hiroshi Saida (Corporate Auditor)	January 2014: Registered as a Certified Public Accountant Became independent from YUSEI Audit & Company (currently, Grant Thornton Japan) and established his own accounting firm March 2026: Appointed as eWeLL's auditor

iBow Concept

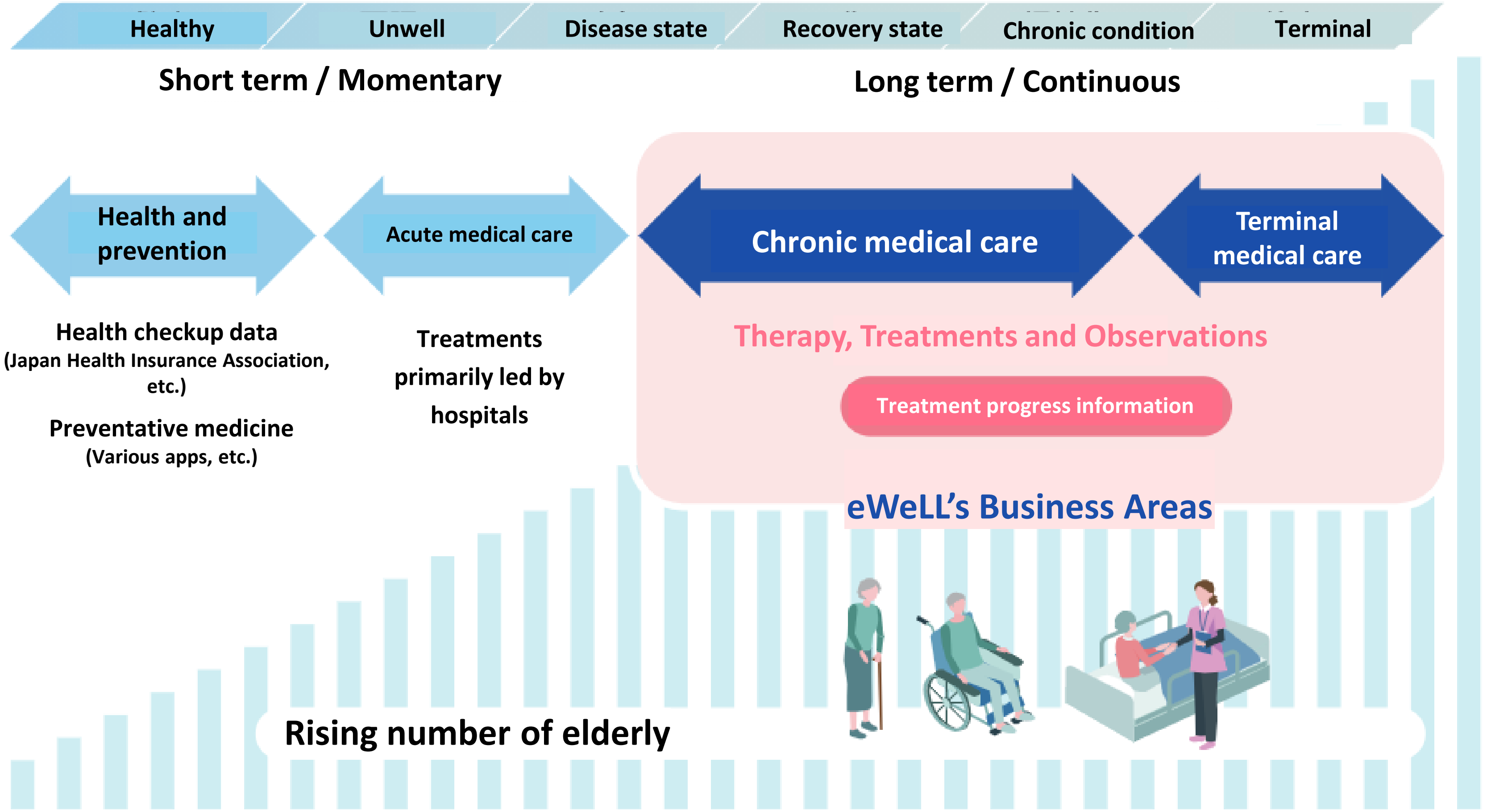
DX Home Healthcare

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

Electronic Medical Record system for home-visit nursing care

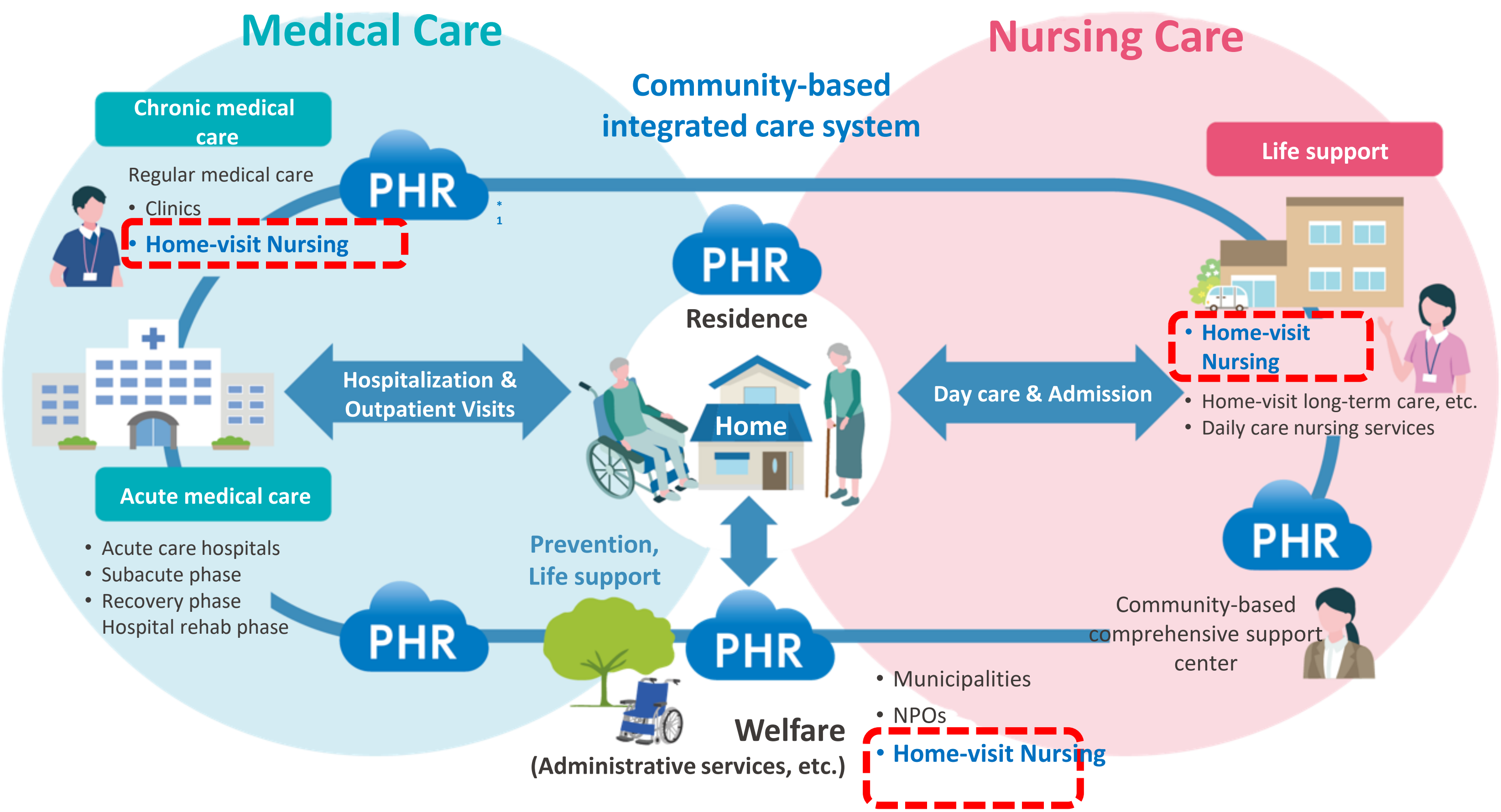
iBow アイボウ

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.



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

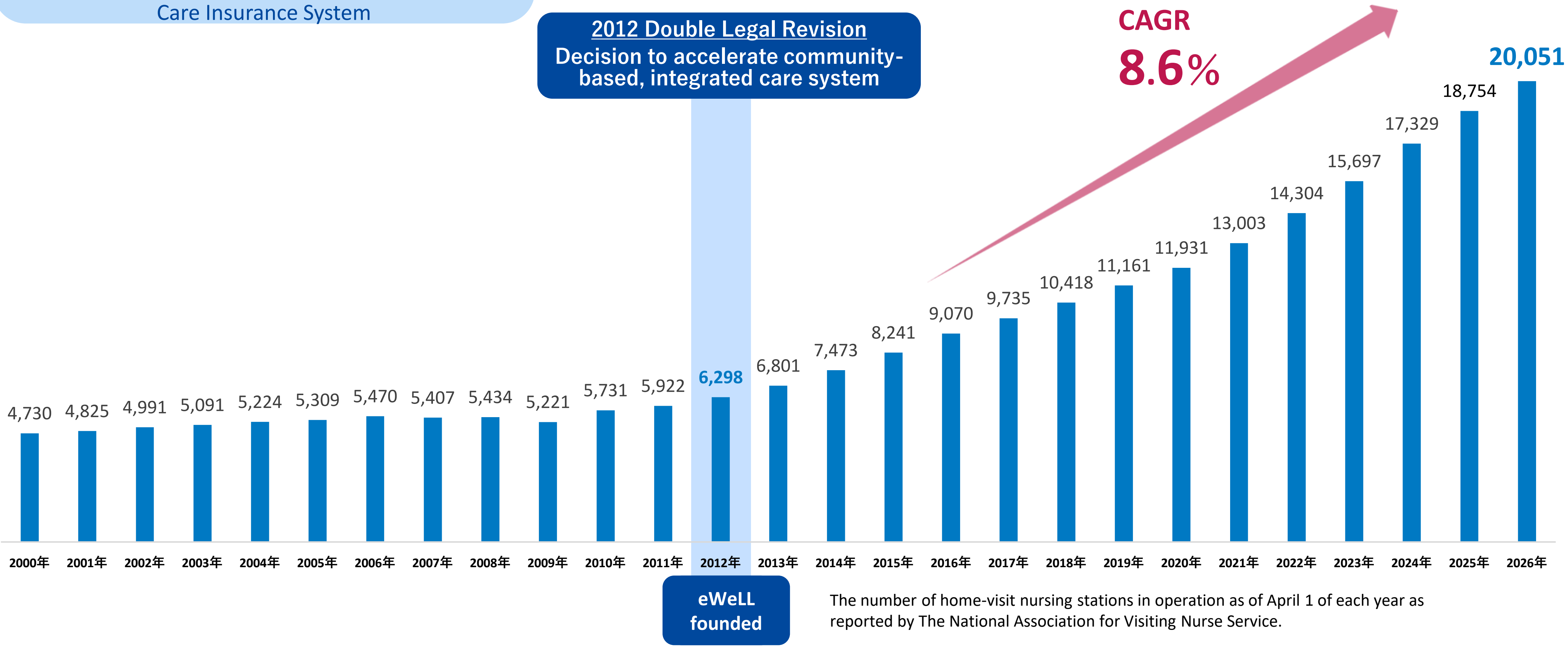
Home-visit nursing plays a **central role** in **the community-based integrated care. system**



PHR stands for personal health record, information regarding health, healthcare and nursing care of individuals.

The market for at-home medical care is growing rapidly from the perspective of insufficient qualified workers, with respect to the increase in complex needs of medical care and nursing care.
There are currently 20,051 home-visit nursing stations as of April 2026, and the expansion trend is expected to continue going forward.

Number of Home-Visit Nursing Stations in Nursing * Care Insurance System



The number of home-visit nursing stations in operation as of April 1 of each year as reported by The National Association for Visiting Nurse Service.

By developing, operating, and providing services (SaaS, BPO) for iBow, an electronic medical record system dedicated to home-visit nursing, contributing to the reduction of paperwork, information-sharing, travel time, etc. for clients (home-visit nursing stations).

Cloud Services

EMR System for Home-visit Nursing Care, iBow

Insurance billing, iBow Receipt

Work time management, iBow KINTAI

Nursing care billing, iBow Nursing Care Billing Transmission

Training courses, iBow e-Campus

iBow monthly fee

Basic fee: 18,000 yen
100 yen per home-visit

Subscription

About 1.4% of medical (nursing) fees of home-visit nursing

Provide service

Share medical data

Vitals, oral medication info, test records, etc.

BPaaS

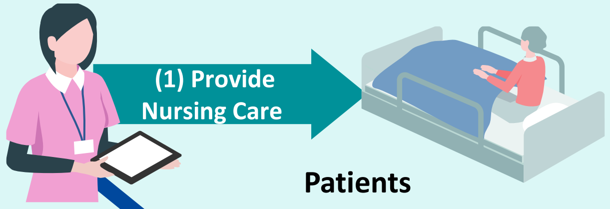
iBow, administrative support service

Equivalent to 5% of insurance bill amount
(Minimum monthly fee: 100,000 yen)

Provide cloud agency service

Subscription

Home-visit Nursing Stations



(1) Provide Nursing Care

Patients

(2) Send invoices using iBow Receipt

(3) Medical / Long-Term Care Fees

About 8,500 yen ※
per home-visit

National health insurance organizations, etc.

*Calculated from the home-visit nursing treatment fee when medical insurance is applied (Estimated amount of Basic Home-visit Nursing Treatment Fee (I) and the Home-visit Nursing Management Treatment Fee)

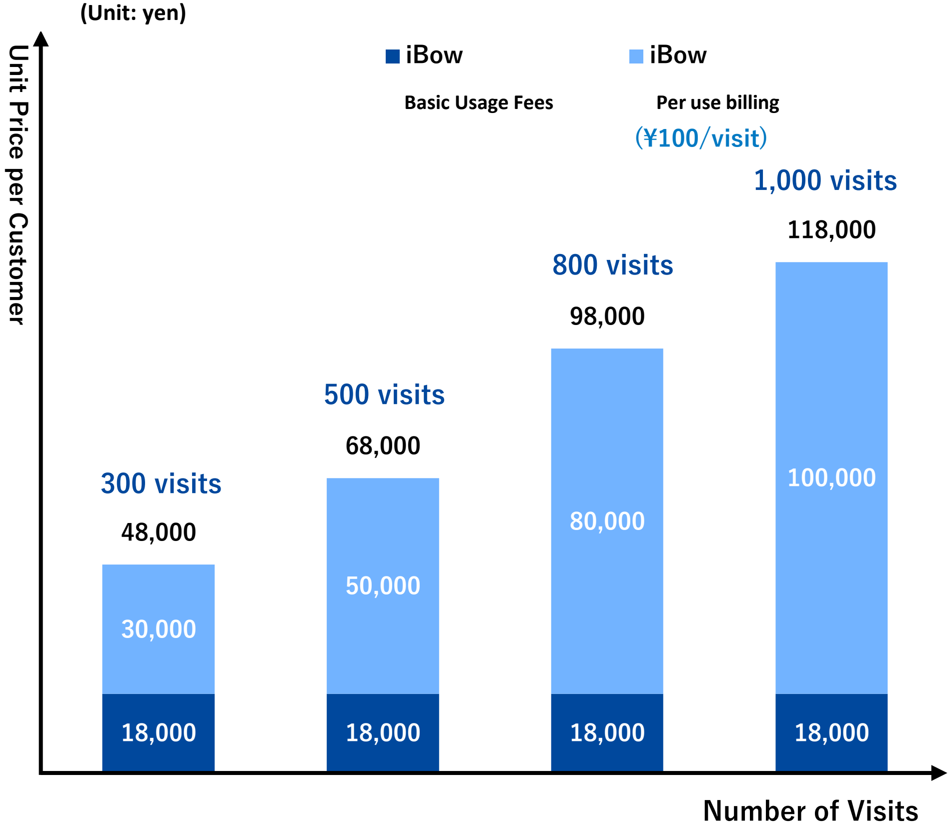
eWeLL's core services adopt a pay-per-use system dependent on the customer's number of visits and the medical fees. The framework will show increasing sales for our company in line with a nursing care station's growth.

As to our Statutory training courses, their annual fees are factored into eWeLL's net sales as a lump sum when the contract begins.

Prices & Billing Methods for eWeLL's Core Services

	Service	Fees	Fixed	Per use
Electronic Medical Records iBow	Basic fees	¥18,000/mo	●	
	Pay per use fees	¥100/visit		●
+ Options	AI Home-visit Plans & Reports	¥20/visit		●
	AI Home-visit Scheduling & Routes	¥30/visit		●
	iBow Receipt	From ¥7,000/mo (depends on the number of visits)		●
	BPaaS (iBow administrative management service)	From ¥100,000 (the higher of JPY100,000 or 5% of medical fees)		●
	Nursing Care Transmission service	¥980/mo	●	
	iBow e-Campus Legal Training courses	¥180,000/year	●	

eWeLL's Expected Sales for Nursing Care Stations' Growth (when only iBow used)

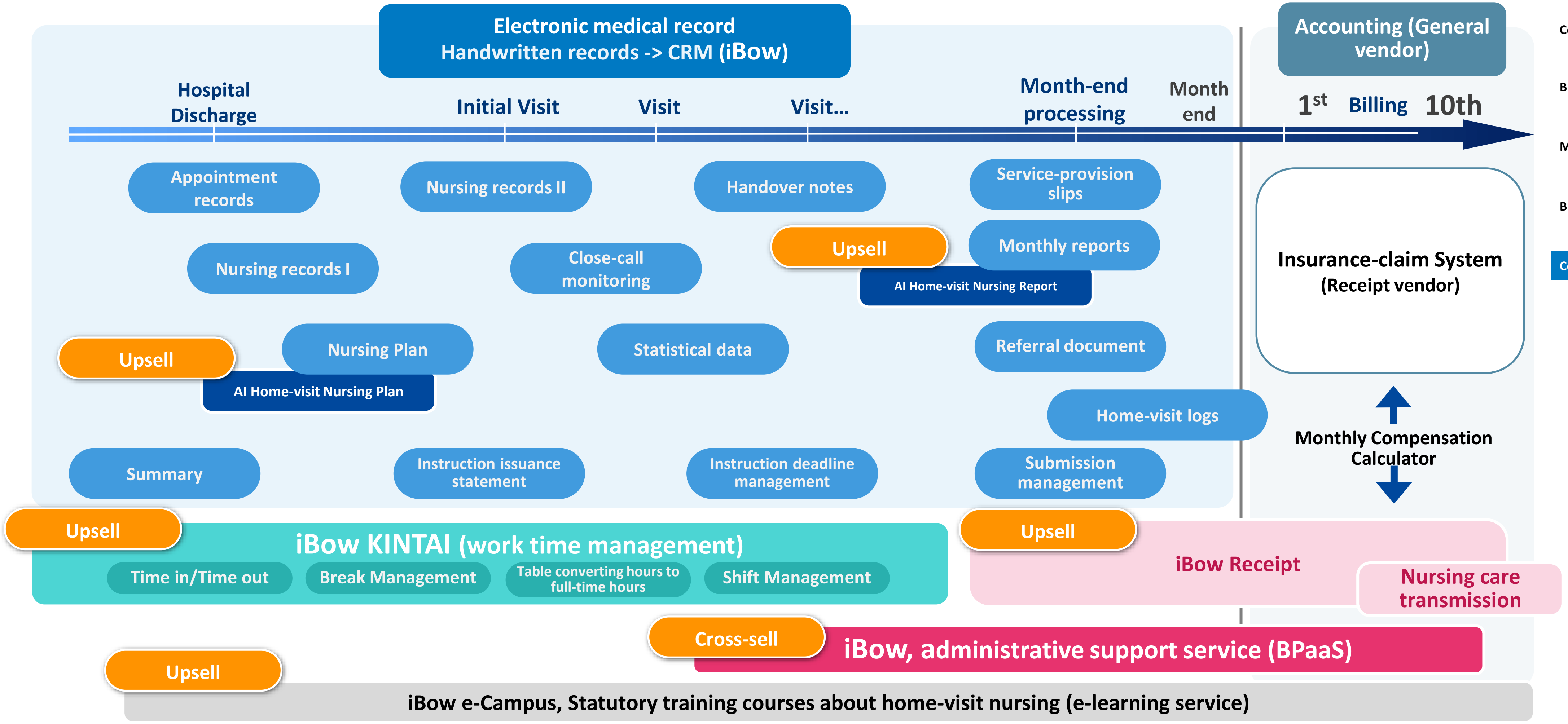


Competitive Advantages: Differences from Other Companies' Systems

iBow — 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.



Competitive Advantage: Positioning Map

eWeLL continues to specialize in home-visit nursing care. We occupy a unique market position domestically, as a one-stop shop offering solutions to various management issues for home-visit nursing—from record-keeping to invoicing, work attendance/time management, training, and administrative support services.

Management Support

Vendors of Nursing Care Receipts

Additional functions for receipt systems related to all care services

- ● Handles and supports work for receipts related to all care services
- ● Relatively lower expertise for home-visit nursing care

One-stop shop for solutions related to home-visit nursing care (from business issues to management issues)

- ● By sharing ID information and data across services, eWeLL can realize the best UX for customers with comprehensive management support matching their growth phase
- ● No development for services in general care field

Moat

General

Specialization

Vendors of Major Medical Care Systems

Additional functions for electronic medical records used on-premise at large-scale medical care facilities

- ● Integrated system for healthcare
- ● Home-visit nursing care functions represent only a small part of these medical systems, and they are often limited to providing functionality for specific tasks.

Only Systems provided, without support

Vendors of Simple Systems

Functions related to specific work

- ● Specialized in specific work for home-visit nursing care
- ● Support provided for only the specific work, and a single company cannot complete all the work.

eWeLL plans to develop multiple products specifically for the at-home medical care field, utilizing our independently-collected data.

1. eWeLL will develop comprehensive services indispensable for the at-home medical care field
2. eWeLL's main driver will be our electronic medical records supporting the home-visiting nursing business, improving efficiency throughout the industry
3. eWeLL's products utilize our chronic care data guaranteeing quality and volume

Founding | From discharge to visits, patient acquisition, staff management | Month-end processing | Invoicing

Ideal Process to Support New Development

iBow 訪問看護専用 電子カルテ アイボウ — Electronic medical record system for home-visit nursing care (Data use)

- Home-visit record I
- Home-visit record II
- Bedsore prevention plan
- Nursing care summary
- Handover notes (response record)
- Incident report
- Medical recommendations
- Appointment notes
- Home-visit statistical data
- Medical insurance invoice
- User's expense report
- Schedule adjustment (AI)
- Provided care report
- Monthly report
- Home-visit plan (Generative AI)
- Provided information report
- List of visits
- Organization of provided monthly documents (Generative AI)
- Expiration date record-keeping for medical instructions

iBow Receipt (Data use)

- Nursing care insurance invoice (optional CSV data output)
- Medical care insurance invoice
- Japanese banks' formatted output
- Payment confirmation
- Invoice management

Nursing care invoice transmission service

iBow (administrative support)
・Users' information registration ・document confirmation ・handling refunds ・document creation (receipts, etc.)

訪問看護専用 勤怠管理 iBow KINTAI
・Work time management ・break management ・average work hours table ・shift management

iBow e-Campus
- Statutory training courses: ・Online training ・student management ・certification ・training plan
- Online store: ・Vehicle leasing ・home-visit basic equipment ・furniture, appliances ・smartphones, tablets

けあログっと carelogood (Data use)
・Inter-disciplinary collaborations ・hospital discharge arrangement ・sales activities (patient acquisition)

In addition to these Explanatory Materials, please access the below related URLs and eWeLL's corporate website.

QA Station

https://www.qastation.jp/ewell

Answers to questions asked at our IR meetings and received from investors in an easy to search format.

eWeLL's Business Plan and Growth Potential (published on March 30, 2026)

https://ssl4.eir-parts.net/doc/5038/ir_material2/276003/00.pdf

Information regarding eWeLL's business overview, growth strategy, medium-term business plan, market environment, and our services

QUICK & NOMURA Corporate Research

*English materials are on Bloomberg,LSEG,FactSet

https://www.nomura-ir.co.jp/ja/qnresearch/report_5038.html

Description of eWeLL's business, analysis of our strengths and weaknesses, business plan, performance and other information.
* This page was funded by eWeLL's sponsorship fees.

IR email service

https://www.magicalir.net/5038/mail/

Please sign up to receive our information by email (for timely disclosures and financial results, in particular).

Disclaimer

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Actual business performance may differ materially from the forward-looking statements contained herein due to various factors, including competition from other companies and changes in economic conditions, customer needs, customer preferences, and laws and regulations.

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eWeLL