IR Seminar for Individual Investors

Title: FY12/2026 2Q Financial Results Briefing

Company Name: eWeLL Co., Ltd.

Presenter: Mr. Nakano, President & Representative Director

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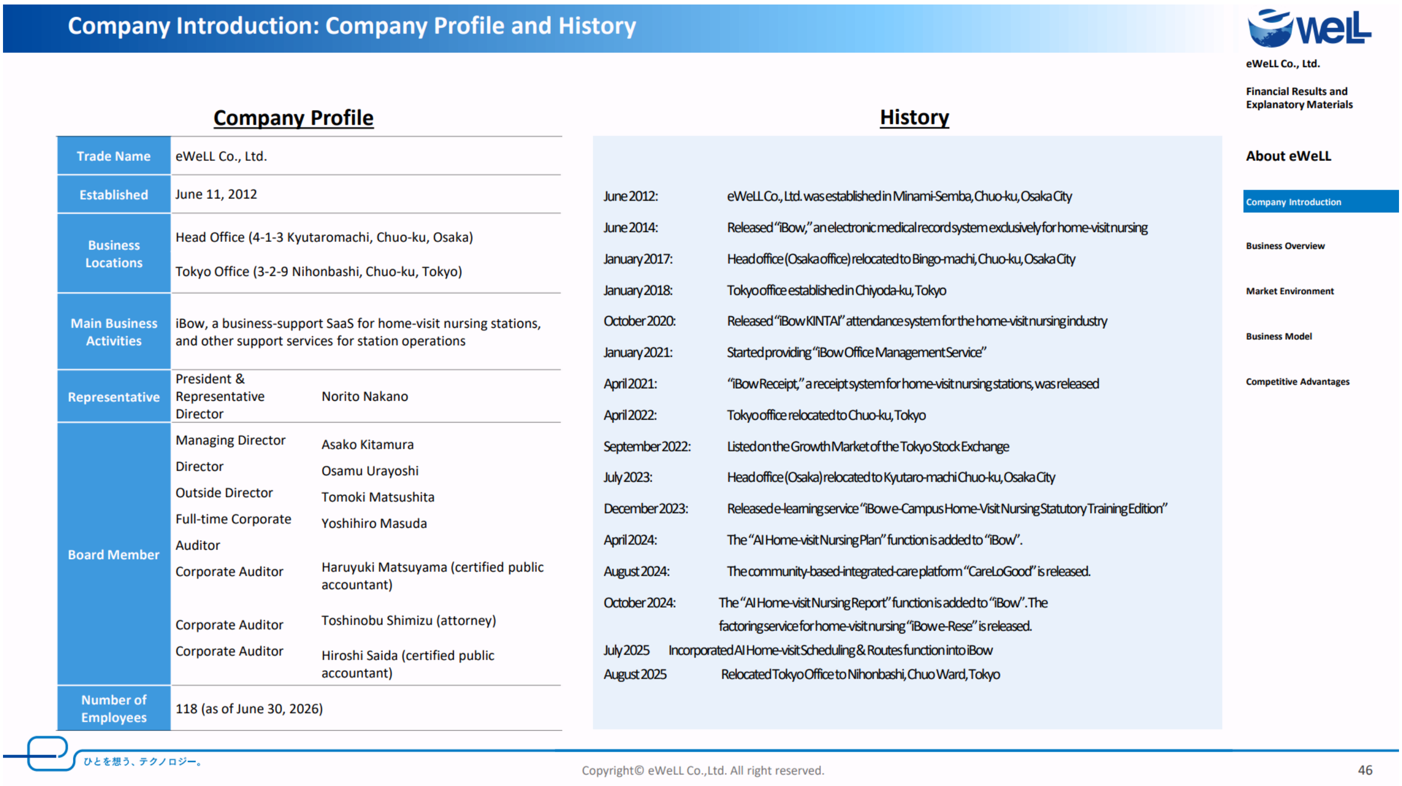
This document summarizes our views based on questions raised at the Financial Results Briefing. We do not guarantee its accuracy or completeness and may revise it without notice.

Forward-looking statements in this document are based on information currently available to us and certain assumptions we consider reasonable. These statements do not guarantee future performance. Actual results may differ materially from these statements due to various factors.

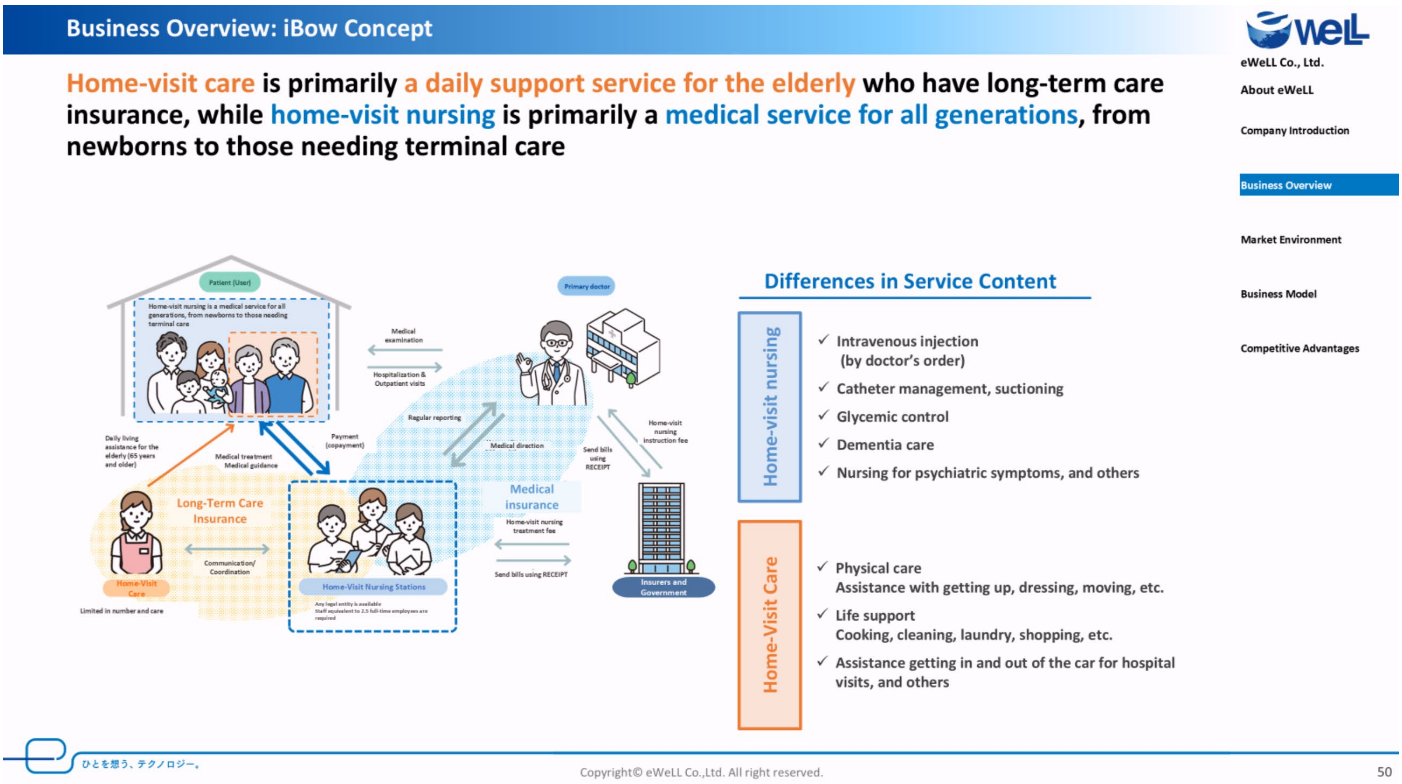
To protect personal information and improve readability, we have consolidated overlapping questions and selected questions related to financial results and business operations. Accordingly, this transcript may differ in part from the actual questions and answers. Please note that we cannot answer questions regarding our share price or similar matters.

My name is Norito Nakano of eWeLL. Thank you for attending eWeLL's financial results briefing today for the second quarter of FY12/2026. My explanation will be based on the materials presented.

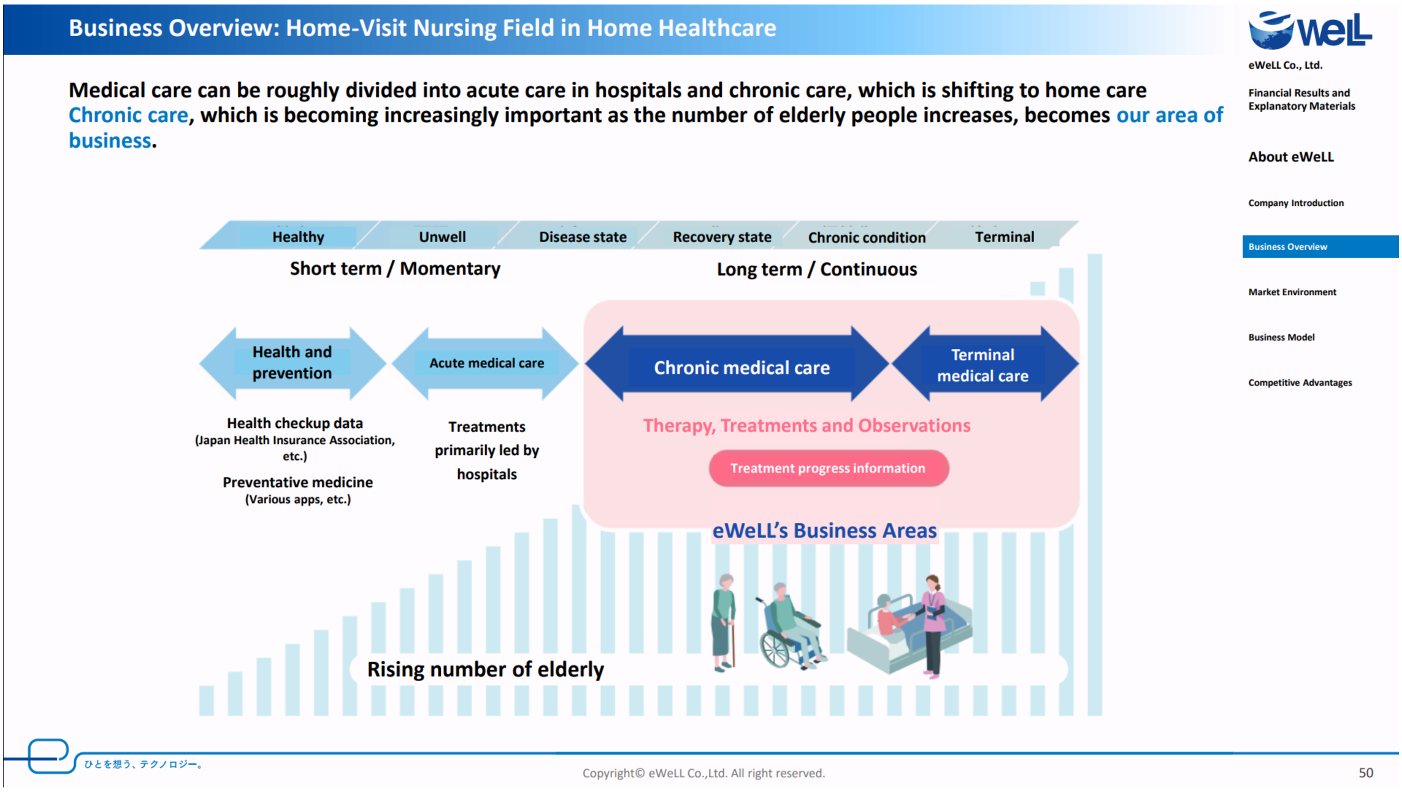


Business Overview First, I will provide an overview of eWeLL. eWeLL was founded in June 2012 and was listed on the Tokyo Stock Exchange Growth Market in September 2022. We are headquartered in Osaka and operate with 118 employees.

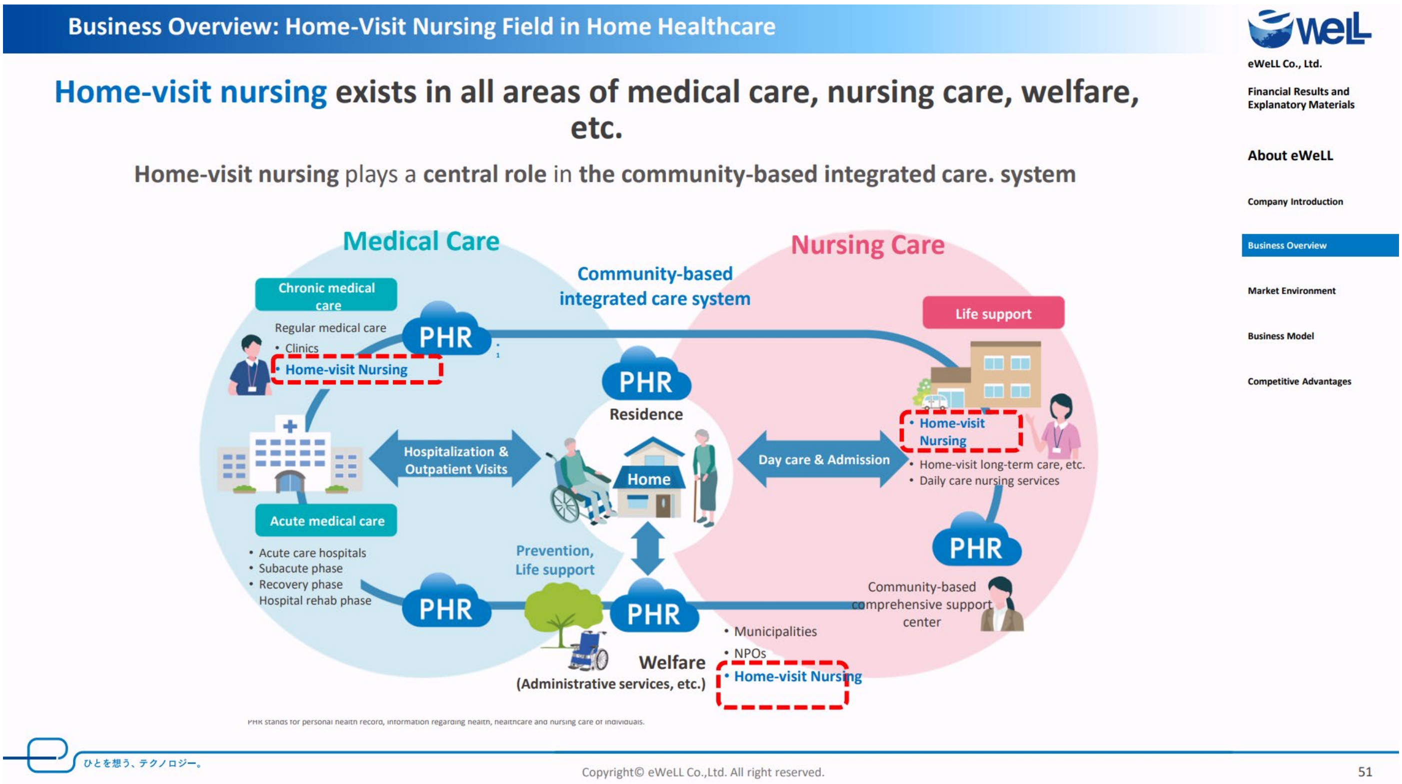
Our core services are our cloud business centered on iBow, an electronic medical record system for home-visit nursing stations, and our fully remote BPaaS business, which leverages iBow. Our customers' growth leads to our profit, creating a win-win model where both grow together. iBow, our core electronic medical record system, forms the foundation of our business. It records patient information, patients' physical and mental conditions, and the progress of at-home treatment. The direct users of iBow are home-visit nurses, not patients. They can use it anytime, anywhere — at a patient's home or their station — on tablets, smartphones, or PCs with the same intuitive interface. We developed iBow in accordance with the Ministry of Health, Labour and Welfare's electronic medical record guidelines and operate it exclusively on cloud servers located in Japan within a robust security environment. More than 68,000 healthcare workers use iBow daily. It holds medical data on over 1 million at-home patients and supports up to 2 million visits per month and over 100 million visits cumulatively. We also use this accumulated data to generate revenue through AI, which I will explain later.



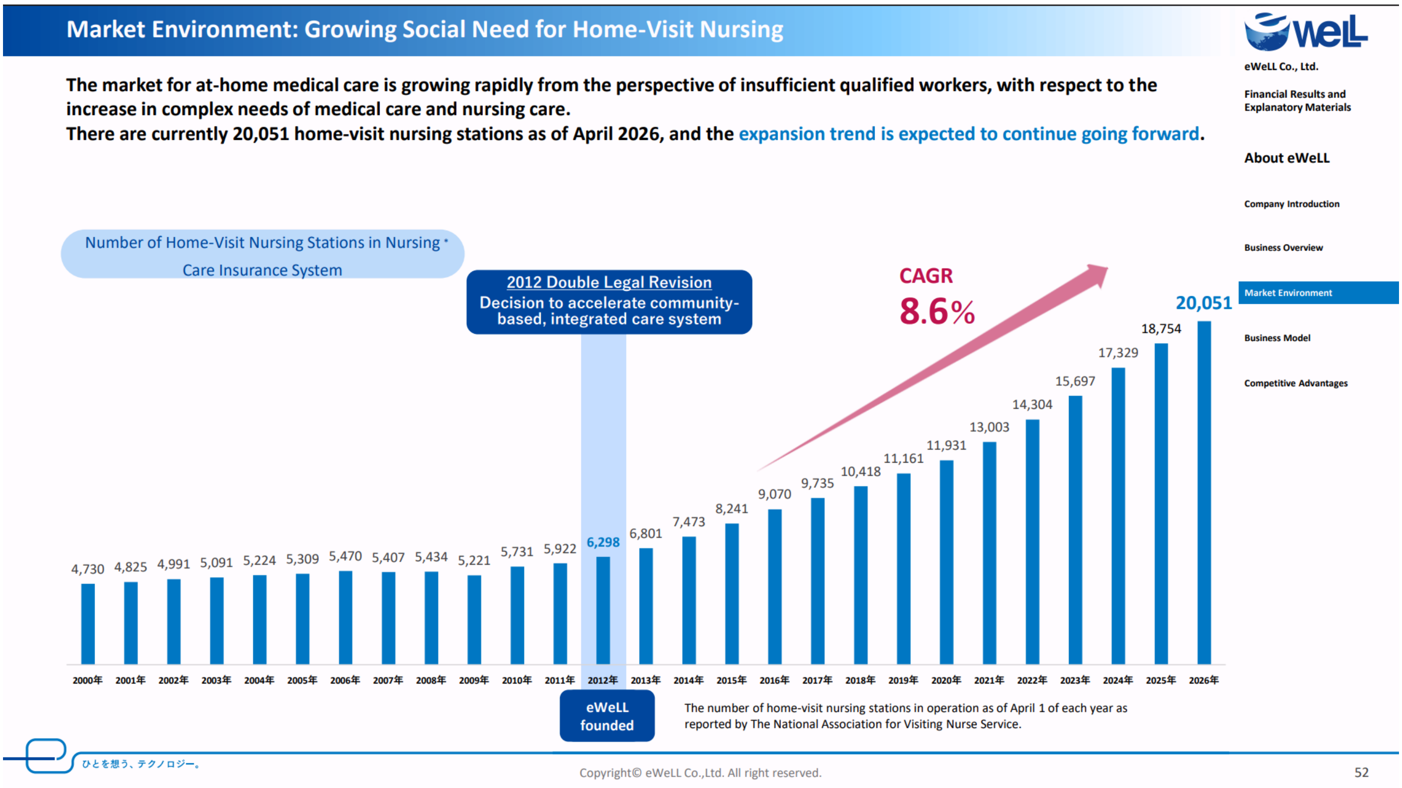
This slide presents an overview of home-visit nursing care before describing our business in more detail. Home-visit nursing care involves nationally licensed nurses visiting patients' homes to perform medical procedures, such as IV drips and injections, and support their recuperation. Home-visit nursing care is sometimes confused with home-visit care, whose Japanese term differs by only one character, but the two are completely different. Home-visit care is intended primarily for elderly people aged 65 and above, focusing on daily living assistance related to clothing, food, and housing. Home-visit nursing care is intended for all ages, from newborns to end-of-life care. Home-visit care is covered only by long-term care insurance, whereas home-visit nursing care is covered by both medical and long-term care insurance, making its operations extremely complex.



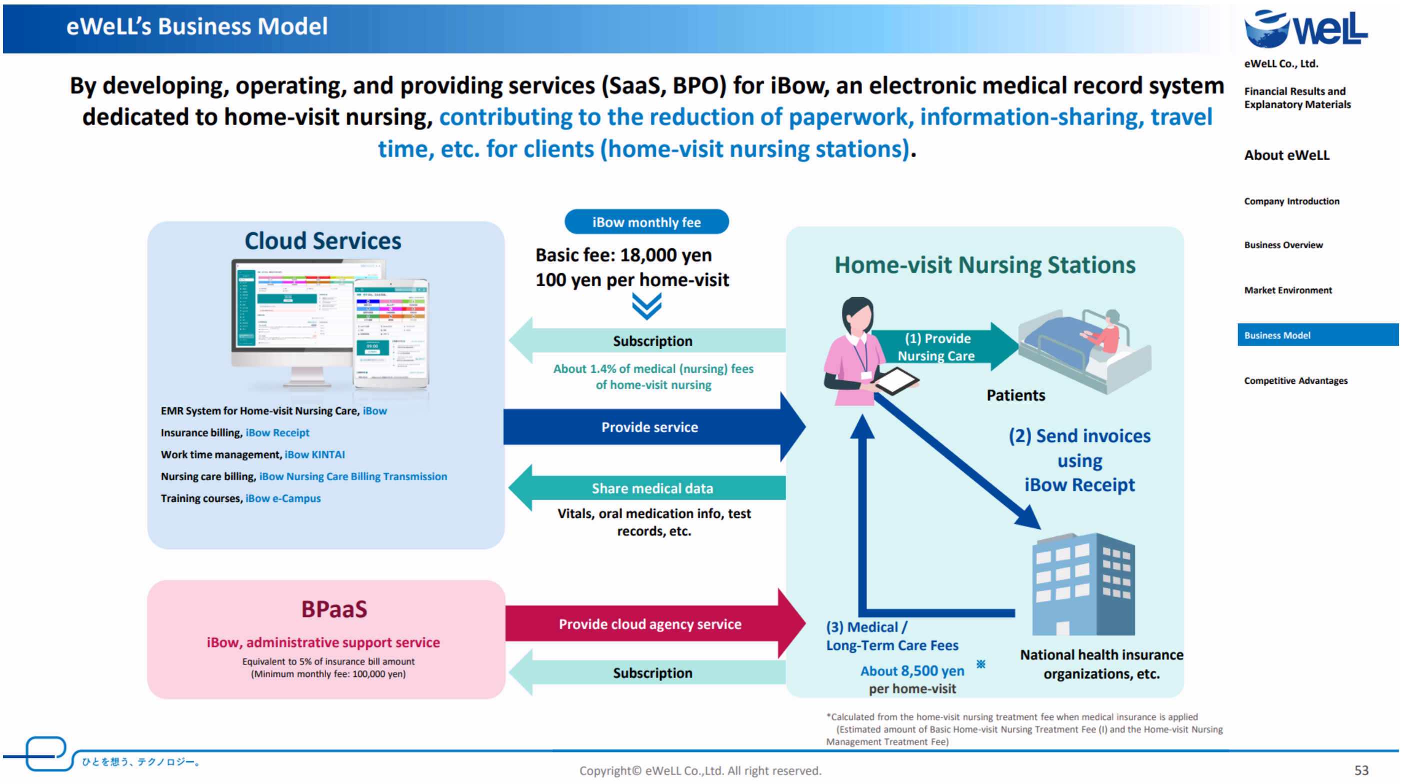
This slide presents the Japanese healthcare landscape, including home-visit nursing care. This slide shows a person's medical needs over a lifetime, divided into four stages: health checkups and prevention, acute medical care, chronic medical care, and end-of-life medical care. Home-visit nursing care falls under chronic and end-of-life medical care, shown in pink on the right. For example, being transported to a hospital by ambulance for surgery is acute medical care. Recuperation after surgery is chronic medical care. Up to now, both were completed within hospitals. However, in the future, patients will be sent home after surgery, and chronic medical care will be provided at home. Home-visit nursing care plays a central role in this at-home chronic medical care. The background graph represents the elderly population. Going forward, this chronic medical care field will increase at an accelerated pace.



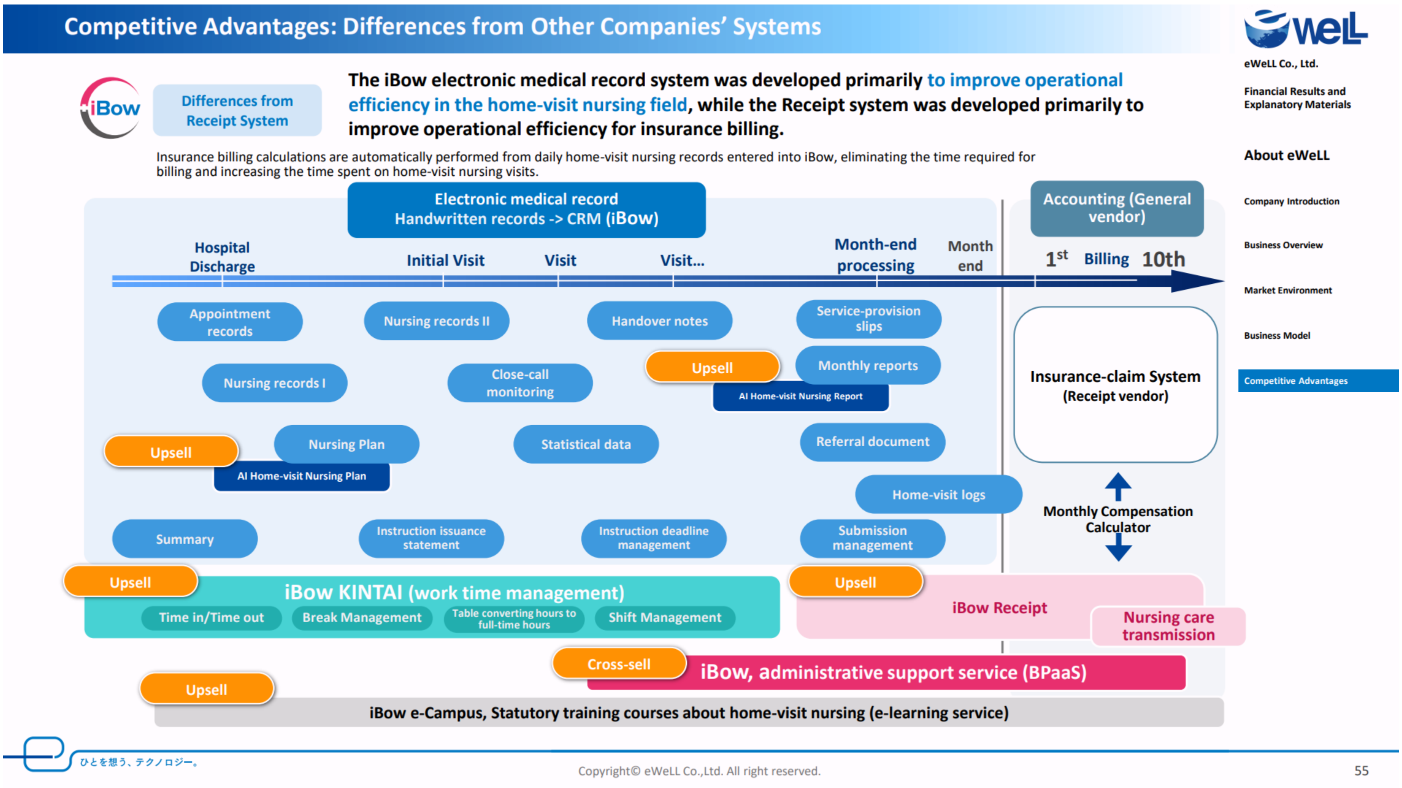
This figure, presented by the Ministry of Health, Labour and Welfare, shows the framework needed to realize chronic medical care at home. Studies have shown that implementing this framework would reduce healthcare costs by 35%, and it is therefore being promoted as an urgent national policy priority. The term home-visit nursing care appears throughout this figure. Home-visit nursing care has a central role in community-based, integrated care, where cooperation between medical care and long-term care providers is indispensable. However, cooperation has not worked well due to differences in expertise. For example, it would be meaningless for a caregiver to inform a doctor that they replaced a lightbulb or changed the patient's sheets. Also, a caregiver may not know how to apply a doctor's diagnosis and treatment explanation to daily living assistance. Therefore, cooperation between medical care and long-term care is realized only when home-visit nursing care, which handles both medical and long-term care insurance, serves as an intermediary. However, there are only about half as many home-visit nursing stations as home-visit long-term care stations nationwide. The daily workload weighs heavily on frontline nurses. They cannot allocate sufficient time to nursing care and spend much of their time on back-office work such as record-keeping. We believe that utilizing ICT to reduce back-office work like medical record creation will enable nurses to focus on nursing care, promoting community-based, integrated care as a national policy. We are also launching new business support services utilizing big data from over 100 million cumulative home-visit nursing records and AI. I will explain these later.



Rising Social Needs for Home-Visit Nursing Care Home-visit nursing stations play this important role, and their number has increased continuously for 17 years since 2009. After the Long-Term Care Insurance Act took effect in 2000, stations remained at around 5,000. When eWeLL was founded in 2012, data was published with a three-year delay, so station numbers appeared to be decreasing. However, we were convinced that home-visit nursing care would inevitably increase due to rising at-home care needs from the declining birthrate and aging population. Over 17 years, station numbers have grown 3.8 times. Meanwhile, a severe shortage of nurses persists in the home-visit nursing sector. Therefore, improving operational efficiency and increasing nurse productivity is extremely important.



This slide presents our business model. Home-visit nursing stations submit insurance claims to the Federation of National Health Insurance Associations and other entities monthly for services provided to patients. This is called receipt billing. As shown on the right, approximately JPY8,500 is paid to a station per home visit. Although home-visit nursing operators provide medical care, they operate on a financially self-sustaining basis. Therefore, increasing the number of visits—and thereby generating approximately JPY8,500 in revenue per visit—is critical to station management. If a nurse makes 100 visits per month, the nurse creates about 150 documents. This leaves insufficient time for actual visits due to the heavy administrative workload. eWeLL's services aim to increase the number of visits per nurse and thereby increase station revenue. Specifically, we provide systems centered around our EMR iBow as a cloud service, and our fully remote BPaaS services. iBow enables home-visit nurses to spend less time on document preparation and information sharing, making their daily work efficient. iBow also eliminates the need to stop by nursing stations, reducing travel time. Furthermore, iBow is fully integrated with the receipt system, automatically performing receipt billing from records. iBow's fee is a combined subscription model with pay-per-use billing of JPY100 per visit and a monthly basic fee of JPY18,000 per station. This is not the ID-based billing system commonly used in SaaS models. Home-visit nursing care earns approximately JPY8,500 per visit, and iBow takes JPY100 from that. The fee does not change regardless of how many staff use iBow. We set this JPY100-per-visit fee so that everyone using iBow significantly improves operational efficiency. The minimum contract period is two years. We also offer three-year, five-year, and up to seven-year plans.



I will explain why there is no other system like ours using this figure. Long-term care comprises 54 services across 26 categories, all of which can be billed under the system. Most other companies have repurposed their long-term care systems for home-visit nursing care. Meanwhile, iBow is a patient management system with patient management, record creation, and information sharing as its main functions. iBow as a patient management system and accounting-based receipt systems for insurance billing differ completely in function, purpose, and scope. Please look at the section from the 1st to the 10th on the right. The receipt billing systems shown there already existed with about 30 companies when we started. We believe that more than ten providers remain today. Regardless of which system is used, the insurance billing amount is the same. In other words, receipt systems alone make differentiation difficult. However, we did not initially create a receipt system. We systematized the daily work that nurses perform, flowing from left to right at the top of the figure. These records were all handwritten at the time. Many stations still use handwritten records. Digitizing this handwritten work has been iBow's basic concept. This structure, placing records at the center, became even more important with the FY2026 Medical Fee Revision. This revision mandated that records and billing must be consistent. When daily records and billing are managed in separate systems, re-entry into the receipt system is necessary. The burden of confirming consistency also arises, and there is a risk of unintentionally making improper claims. iBow is structured so that daily records are directly reflected in billing. Because records and billing are connected within a single system, re-entry is unnecessary. Corrections are made from the records, ensuring consistency on the system. Since 2018, we have provided iBow Receipt in line with the intent of the latest regulatory reforms. In this way, iBow centrally manages the flow from records to billing within a single system. In responding to the Medical Fee Revision, iBow achieves accurate billing management without increasing the frontline workload. More than 80% of iBow users use iBow Receipt. It applies a pay-per-use billing model based on visits, pushing up the unit price per customer for our cloud services. This concludes our business overview.

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.

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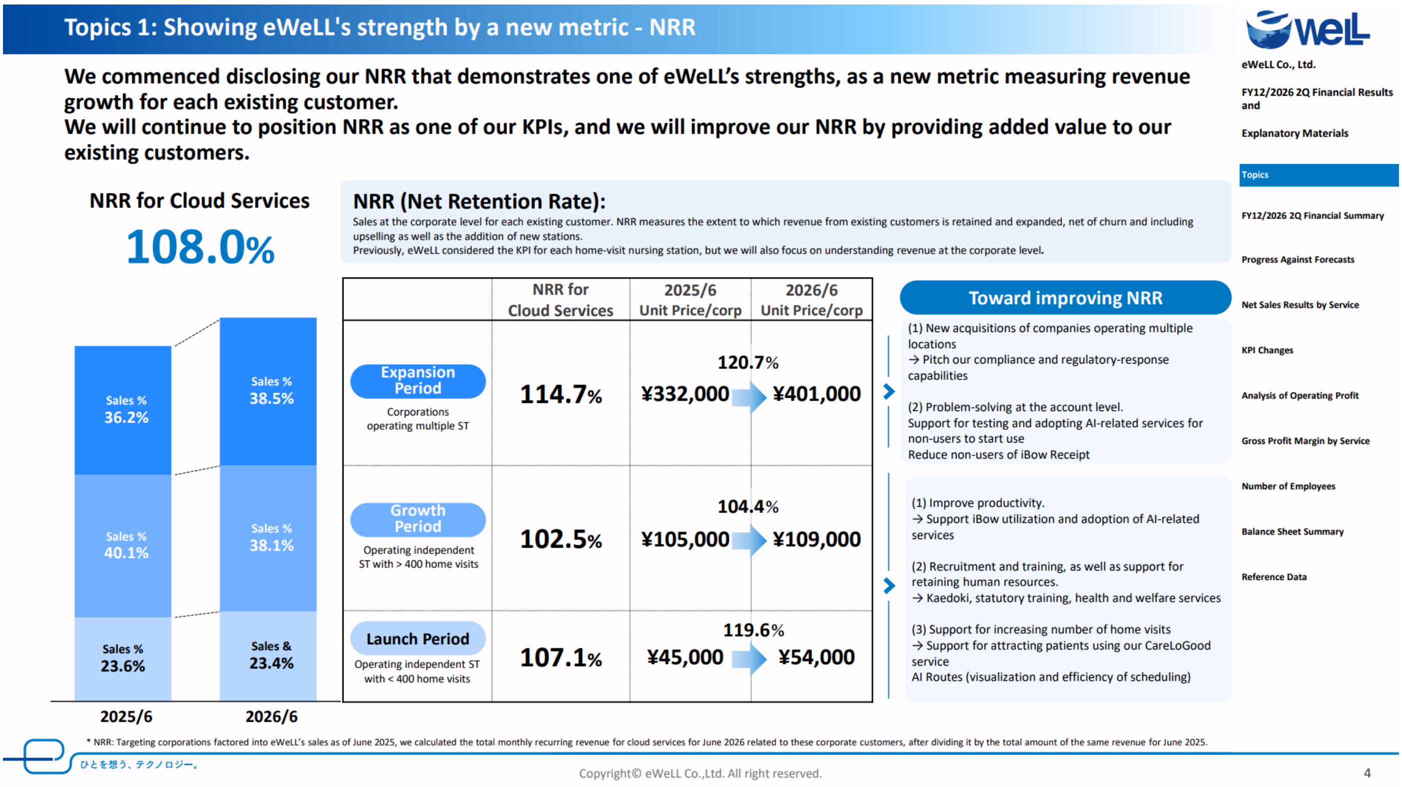
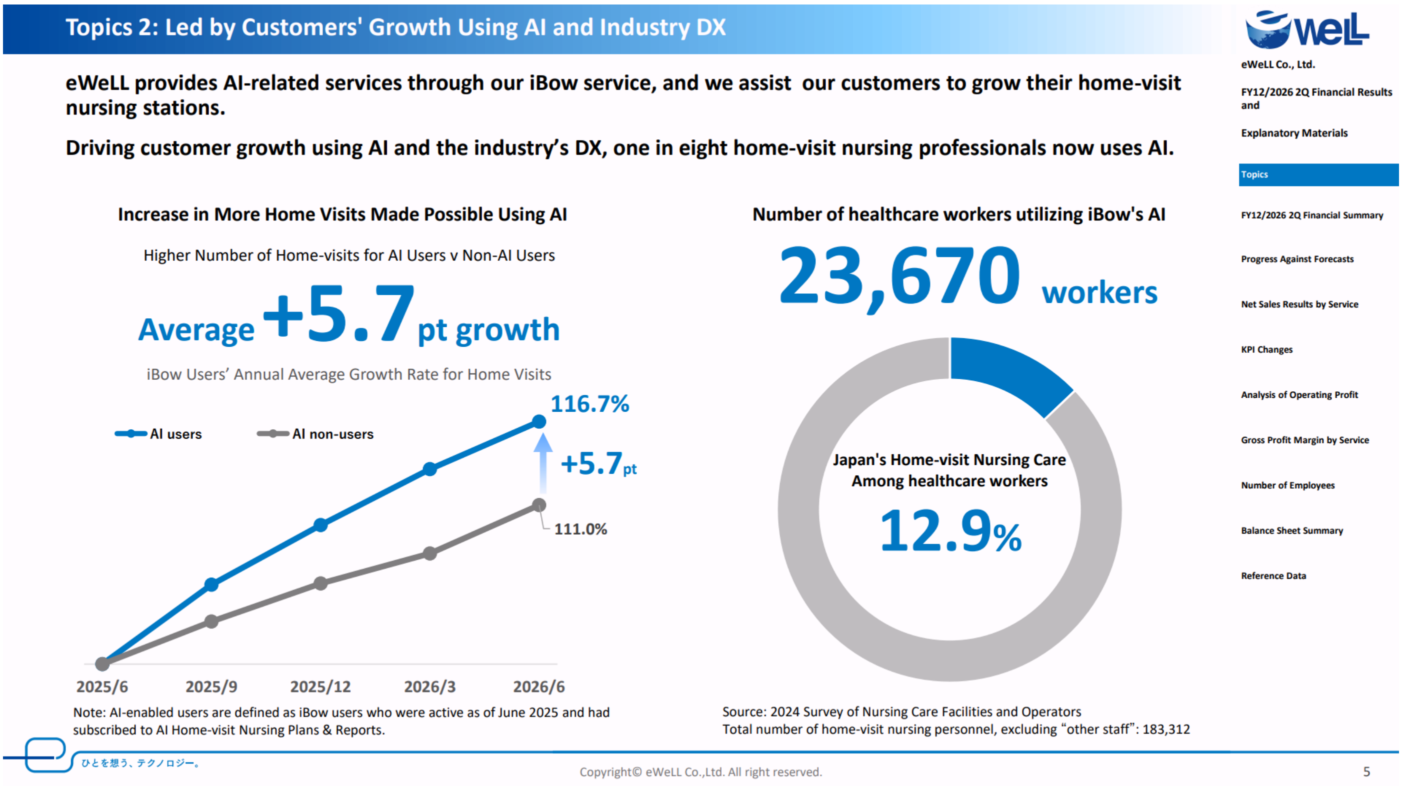
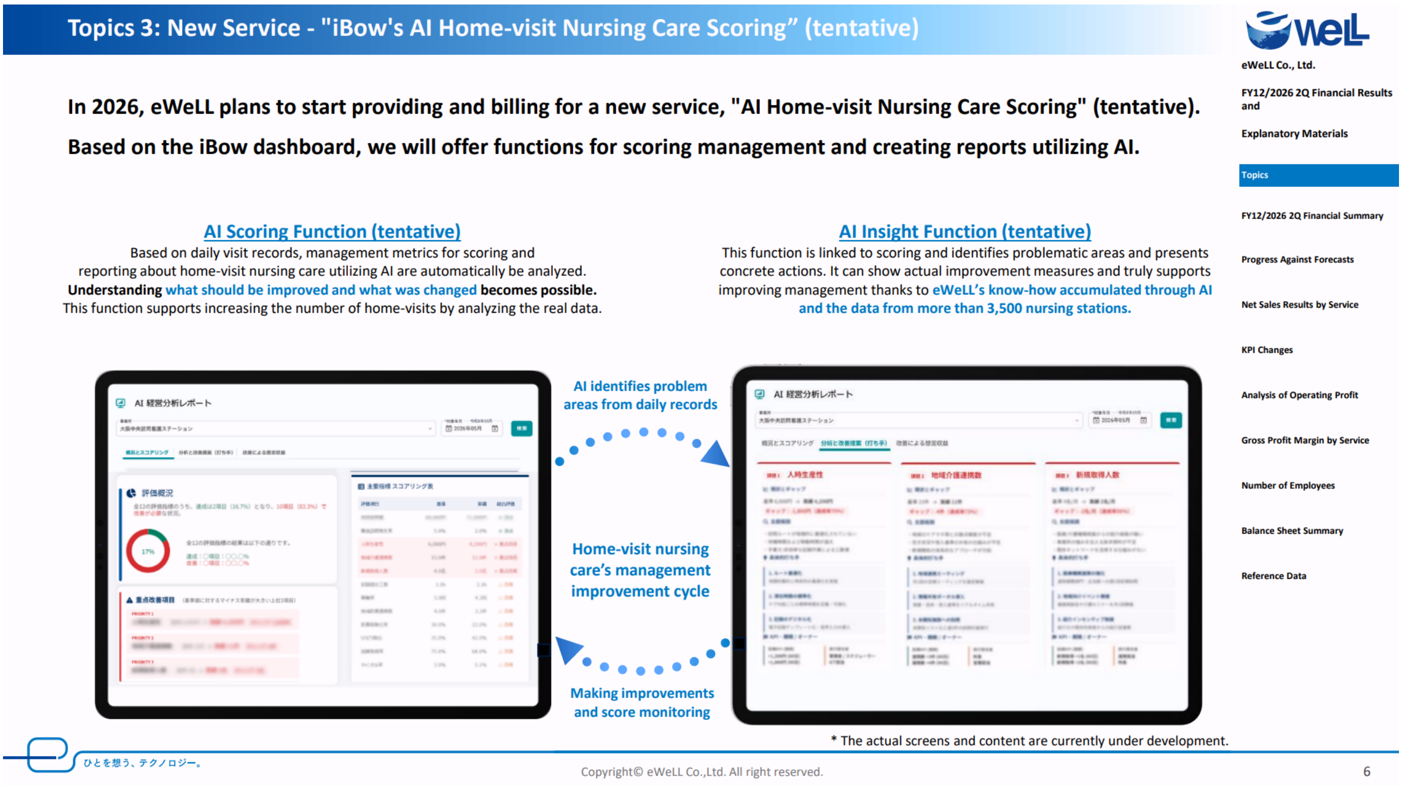
Financial Highlights The key financial highlights are 1H performance and the start of billing for the AI Home-Visit Scheduling & Routes service. First, 1H performance. Net sales for 1H were JPY1,991 million, up 24.2% year on year. The increase was attributable to the acquisition of new contracts and upselling to existing customers. Operating profit was JPY946 million, up 20.1% year on year. The operating profit margin was 47.5%, a high level. These results exceeded our earnings forecast by JPY35 million. Our business operations with cost-effectiveness in mind, primarily in selling, general and administrative expenses, led to progress exceeding our profit plan. Therefore, we are steadily on track to achieve our full-year profit plan. Additionally, starting this period, we will disclose Net Retention Rate (NRR) as a new indicator. NRR shows the sales trends of existing customers. I will explain this in detail in the topics section. By disclosing both metrics, we aim to make the continuity of sales growth and its link to our business strategy easier to understand. Second, the AI Home-Visit Scheduling & Routes service. Billing began at 246 stations in July, exceeding our target. The monthly unit price was approximately JPY15,000, as expected, and the number of contracts was 273. This difference reflects the different billing start dates for each contract. Going forward, in addition to add-on proposals at new contracts, we will advance adoption proposals to existing iBow-using stations. We believe this will expand upselling to existing customers and improve NRR. Even after starting billing, we will continue improving functionality based on customer feedback. We will refine it into a service that customers continue to use, not just expanding contracts. To summarize: In 1H, we progressed ahead of forecasted results while maintaining a high profit margin. In 2H, we will pursue both sales growth and profitability through the expansion of add-on services, starting with the AI Home-Visit Scheduling & Routes service.



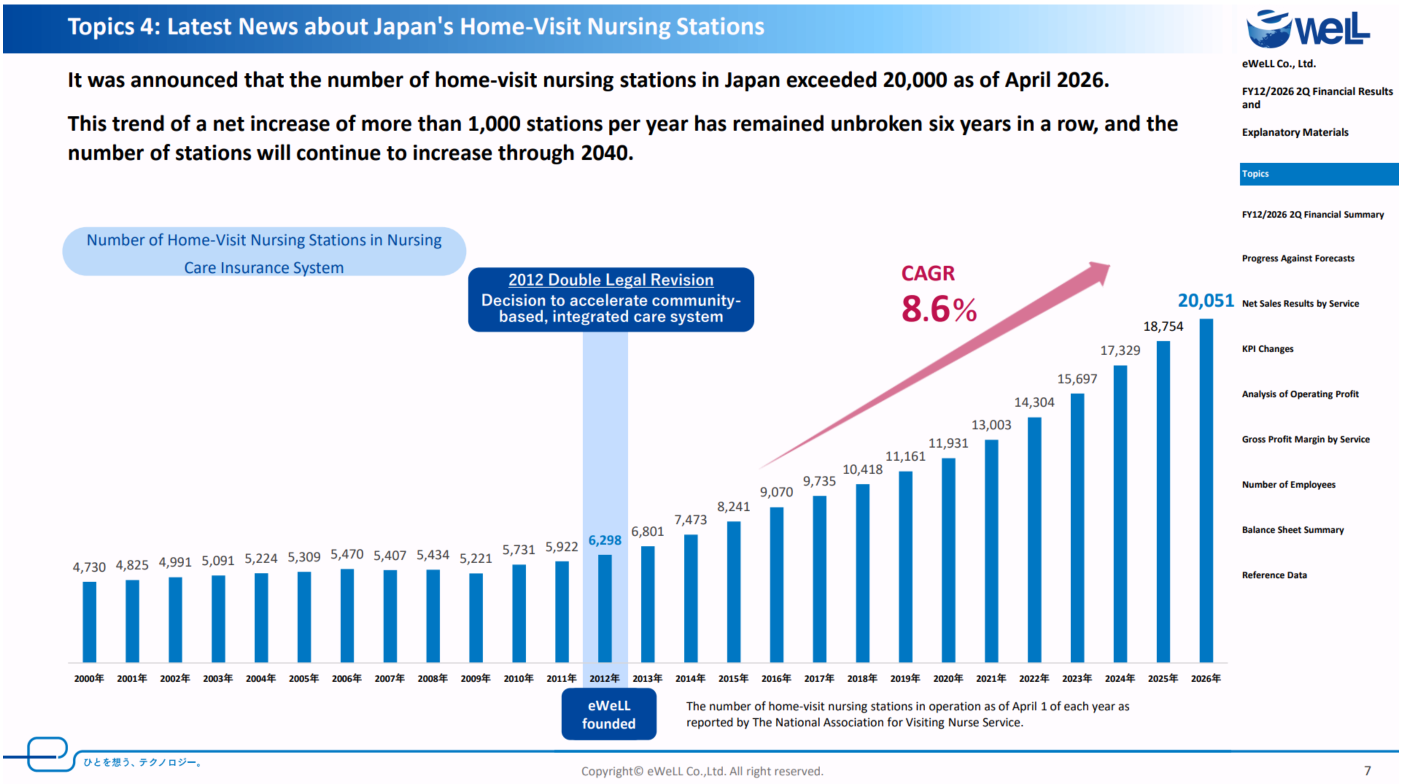
The first topic is Net Retention Rate (NRR), which we began disclosing this period. We began disclosing NRR to more clearly show that we aim to increase corporate value by maximizing NRR, growing sales not only through new contracts but also by expanding service provision to existing customers. NRR shows how much sales from existing customers were maintained or expanded over a certain period. It does not include sales from new customers. NRR indicates whether existing customers continue to choose our services and expand their use of them. The NRR for our cloud services is 108%, and overall sales from existing customers are expanding. In the center of the slide, we divide corporate customers into three phases — expansion, growth, and launch — and show the NRR and unit price per customer for each. In all phases, sales from existing customers are expanding. Expansion-phase corporate customers show a significant increase in unit price per customer. This reflects the expansion of service usage across the entire organization. Growth-phase and launch-phase customers also show steady sales expansion. However, customers in the growth phase still have room for improvement and will require further support. The right side of the slide presents our support policies for each phase. For expansion-phase customers, we will organize challenges at the account level, expand the use of services including AI services and iBow Receipt, and support smooth deployment of new stations. For growth-phase and launch-phase customers, we will provide iBow usage support, AI service adoption support, recruitment, education, and retention support, and patient acquisition support through CareLoGood. Through these efforts, we will support multi-location deployment for growth-phase customers and the transition to the growth phase for launch-phase customers. The significance of disclosing NRR as a KPI extends beyond improving profitability. Under national systems, management stability through scaling up home-visit nursing stations and improving working environments is being evaluated. The industry association's vision for home-visit nursing care toward 2040 also emphasizes expanding station scale and networking multiple stations. We will support the sustainable growth of home-visit nursing operators so that community medical care can be stably provided even in 2040, by supporting growth at the corporate level and collaboration among stations.



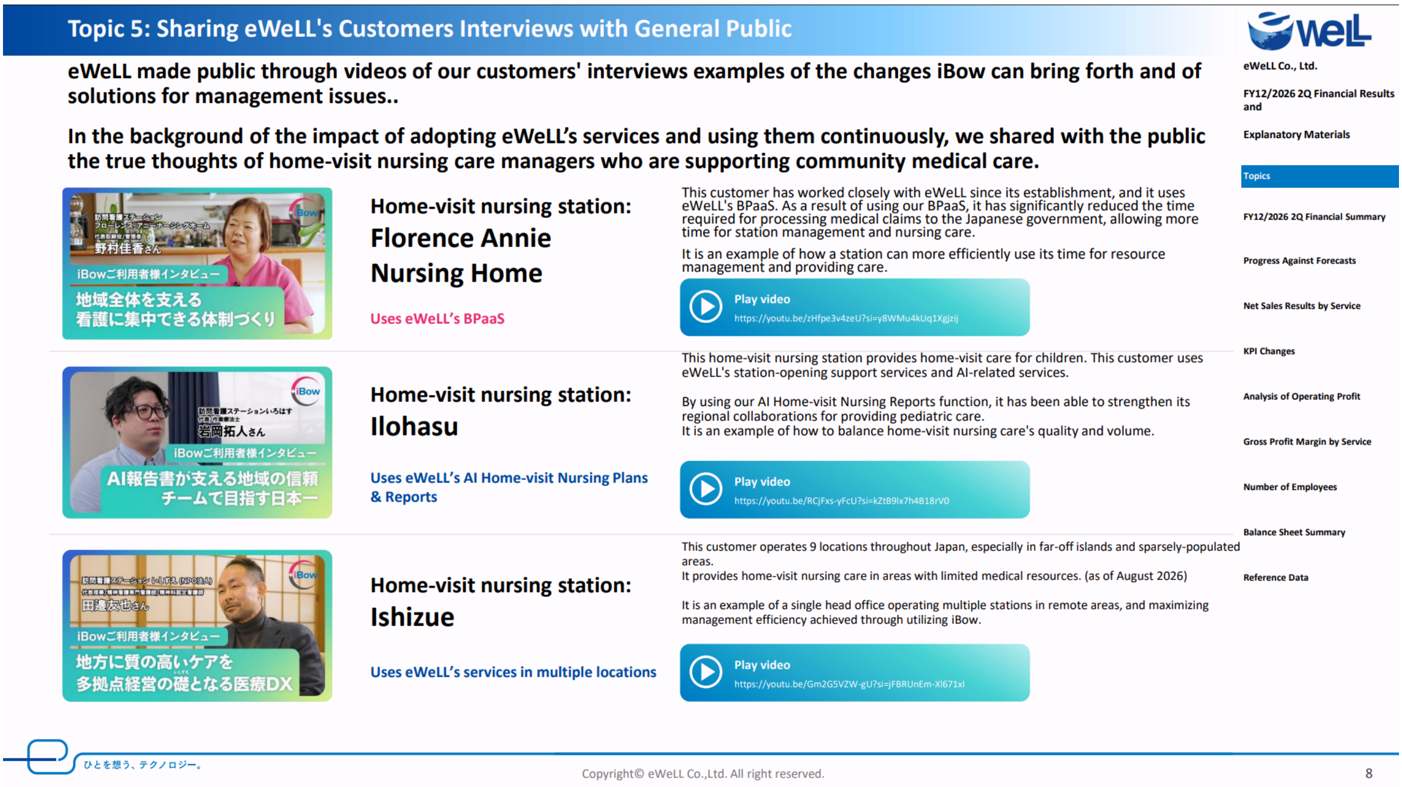
The second topic covers the latest adoption and impact of our AI services, a key growth driver, and our competitive advantage. As of the end of the second quarter, the number of stations using AI services exceeded 1,600, representing approximately 45% of all our customers. In a short period since launch, it has grown into our core product. Furthermore, the number of healthcare workers using our AI services reached 23,670 as of June 2026. According to the Ministry of Health, Labour and Welfare's FY2024 Survey of Long-Term Care Service Facilities and Businesses, the number of home-visit nursing workers nationwide, excluding other staff, is 183,312. Compared to this, healthcare workers using our AI account for 12.9% of the total. This means approximately one in eight healthcare workers engaged in home-visit nursing care nationwide uses our AI. So why is our AI being chosen and expanding in so many medical frontline settings? We verified the business effect of using this service. As a result, a clear difference was confirmed between stations using and not using AI in the average visit growth rate over one year, an indicator of business growth. The growth rate for stations not using AI services was 111.0%, whereas the rate for stations using AI services was 116.7%, a difference of 5.7 percentage points. The reason is that by having AI take over indirect work such as administrative tasks, healthcare workers can secure time for direct medical care. At stations using AI services, frontline labor productivity improves, and we believe this contributes to the growth of the entire station. This directly connects to the philosophy of Healthcare DX, which the Japanese government is strongly promoting. Investors often ask how our AI services differ from similar offerings by other companies. The reasons our AI is chosen by frontline healthcare workers are our deep understanding of home-visit nursing care operations, ease of use designed from the frontline perspective, and confidence in the relevance and reliability of the AI-generated content. In medical settings, if AI continues to output inaccurate information or content that differs from frontline intuition, it will not be used continuously. The reason our AI services can generate content that users find relevant and reliable is that they are developed based on high-quality home-visit nursing care data accumulated over the 12 years since we began providing iBow. This data is something only we, who have specialized in at-home health care and home-visit nursing care from an early stage and engaged with the industry for many years, can possess. These 12 years of high-quality data and our extensive knowledge of home-visit nursing care support our competitive advantage. This service is not merely a tool for operational efficiency. It is steadily expanding as a product that supports customers' business growth and realizes Healthcare DX. In addition to the AI Home-Visit Scheduling & Routes service for which billing began in July 2026, we will continuously deploy AI Assessment, currently under development, and a new AI service described in the next section. Going forward, we will increase the utilization rate of effective AI services and realize the expansion of our recurring revenue and the maximization of medium to long-term corporate value.



The third topic is iBow AI Home-Visit Nursing Scoring (tentative name), the new AI service mentioned in the previous section. We plan to launch an early-access release in 2026 and transition it to a paid service as soon as practicable, while assessing customer feedback. The conventional iBow Board visualizes the number of visits, unit price per visit, and nurse productivity based on daily home-visit nursing records. Customers value the ability to assess their business performance through data, and adoption is growing steadily. On the other hand, we have also received many comments from customers, such as: "I can now see the numbers, but I do not know where the challenges lie," "I do not know whether our business is in a healthy state," and "I would like to consult about what to start with to improve the numbers." Therefore, we are developing AI Home-Visit Nursing Scoring as a service where AI analyzes management challenges and presents improvement measures. On the left is the AI scoring function. It automatically analyzes management indicators based on daily records accumulated in iBow. It translates the management support know-how we have cultivated through supporting more than 3,500 stations nationwide into uniquely defined indices, and clarifies where there is room for improvement among visit count, unit price, and productivity. On the right is the AI insight function. Based on the scoring results, it presents specific challenges and improvement plans. On top of that, we plan to propose concrete initiatives for improvement, such as visit allocation and sales activities. The strength of this service is that it can utilize data already accumulated in iBow. Customers do not need to input large amounts of new data. Records accumulated through daily work are directly used for management improvement. We will support not only operational efficiency but also management improvement at home-visit nursing stations through AI Home-Visit Nursing Scoring, supporting increased visit numbers and improved productivity. We will build a structure where both our customers and we can continue to grow.



Nationwide The fourth topic concerns the latest survey results published in June 2026 by The National Association for Visiting Nurse Service. The total number of home-visit nursing stations nationwide exceeded 20,000 as of April 2026. The steady expansion of the entire home-visit nursing care market is a significant tailwind for our business. This year, there was a double legal revision of both the medical insurance and long-term care insurance systems. Both were positive revisions for home-visit nursing care, and the national evaluation of home-visit nursing care has further increased. Considering that the role expected of home-visit nursing care toward 2040 will only grow, we expect the number of home-visit nursing stations nationwide will continue to increase. With the number reaching 20,000, the total market size targeted by our services has expanded significantly. Going forward, we will accelerate upselling to existing customers and the acquisition of new stations, leveraging our product strength backed by 12 years of accumulated data and the value we provide in supporting customers' business growth, leading to further business growth for eWeLL.



The fifth topic covers our customer interview initiative, which communicates frontline challenges in home-visit nursing care and the impact of using iBow. We independently interviewed managers and administrators at 17 stations nationwide and published their voices as home-visit nursing care interview videos on YouTube. While the social importance of home-visit nursing care is increasing, opportunities for the daily work and challenges of station management to be widely known are limited. Therefore, through interviews with home-visit nursing care managers and administrators, we are specifically communicating the challenges they face on the frontline and the changes brought about by using iBow. Through these videos, we hope investors will deepen their understanding of the at-home health care frontline and confirm the value we provide in supporting productivity improvements and sustainable operations at home-visit nursing stations.

FY12/2026 2Q Financial Summary

eWeLL Co., Ltd.

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.

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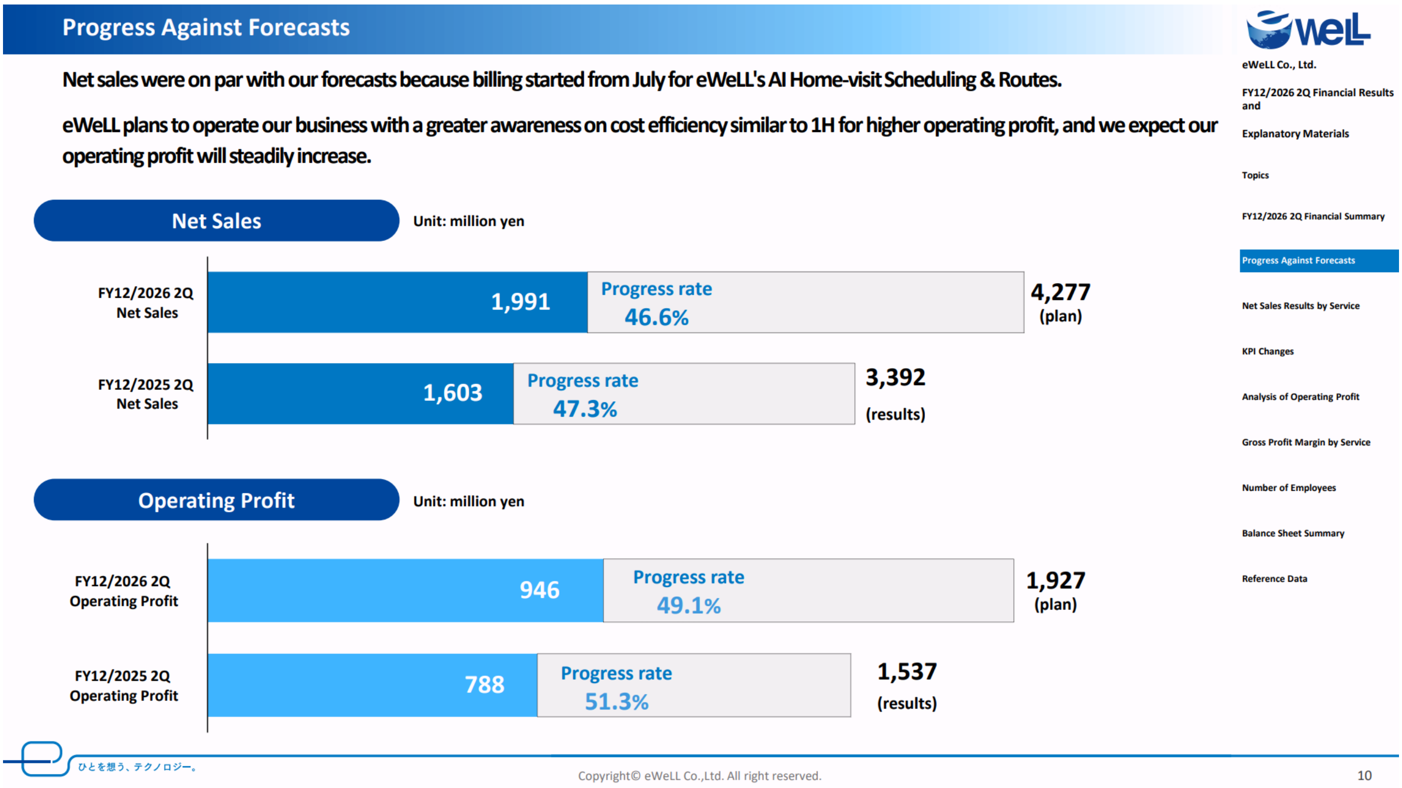
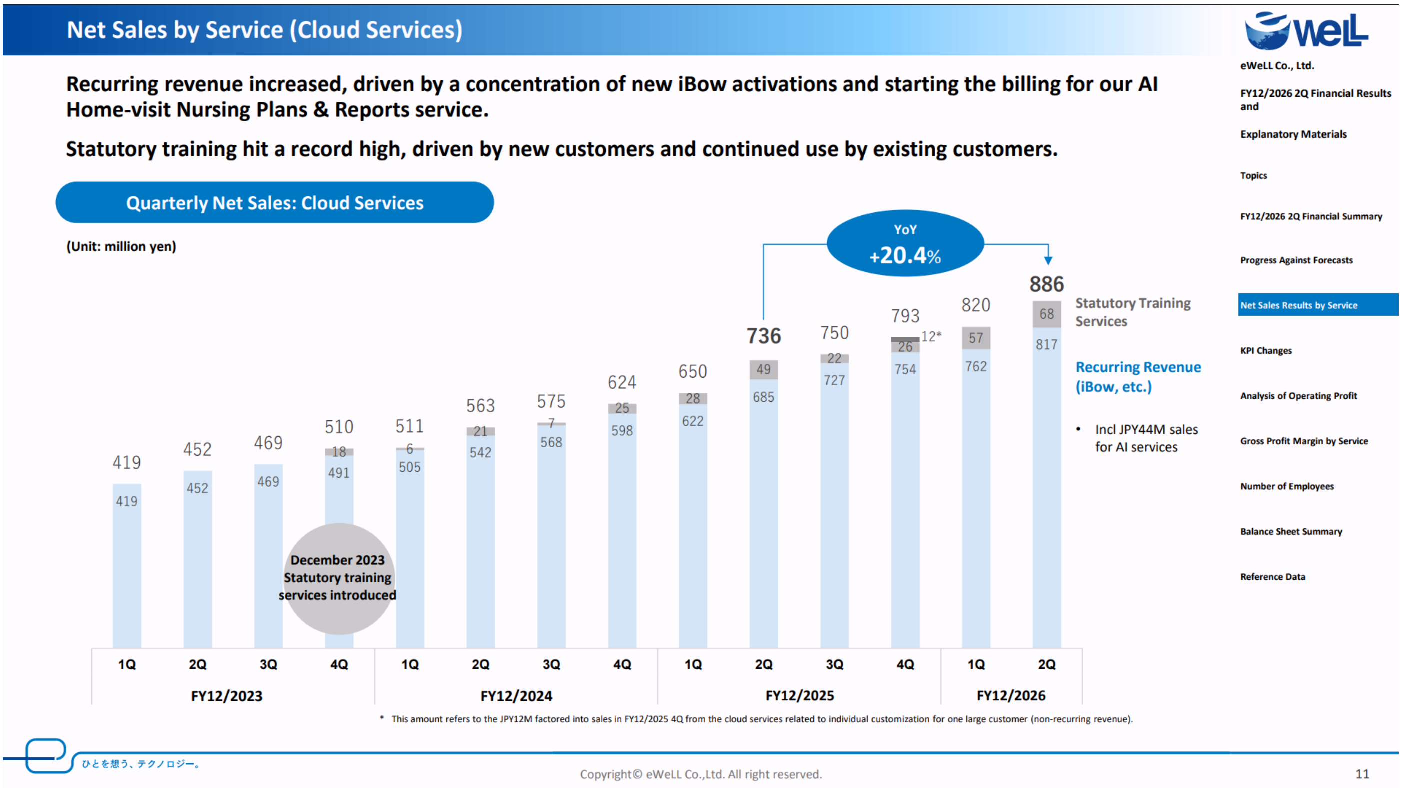
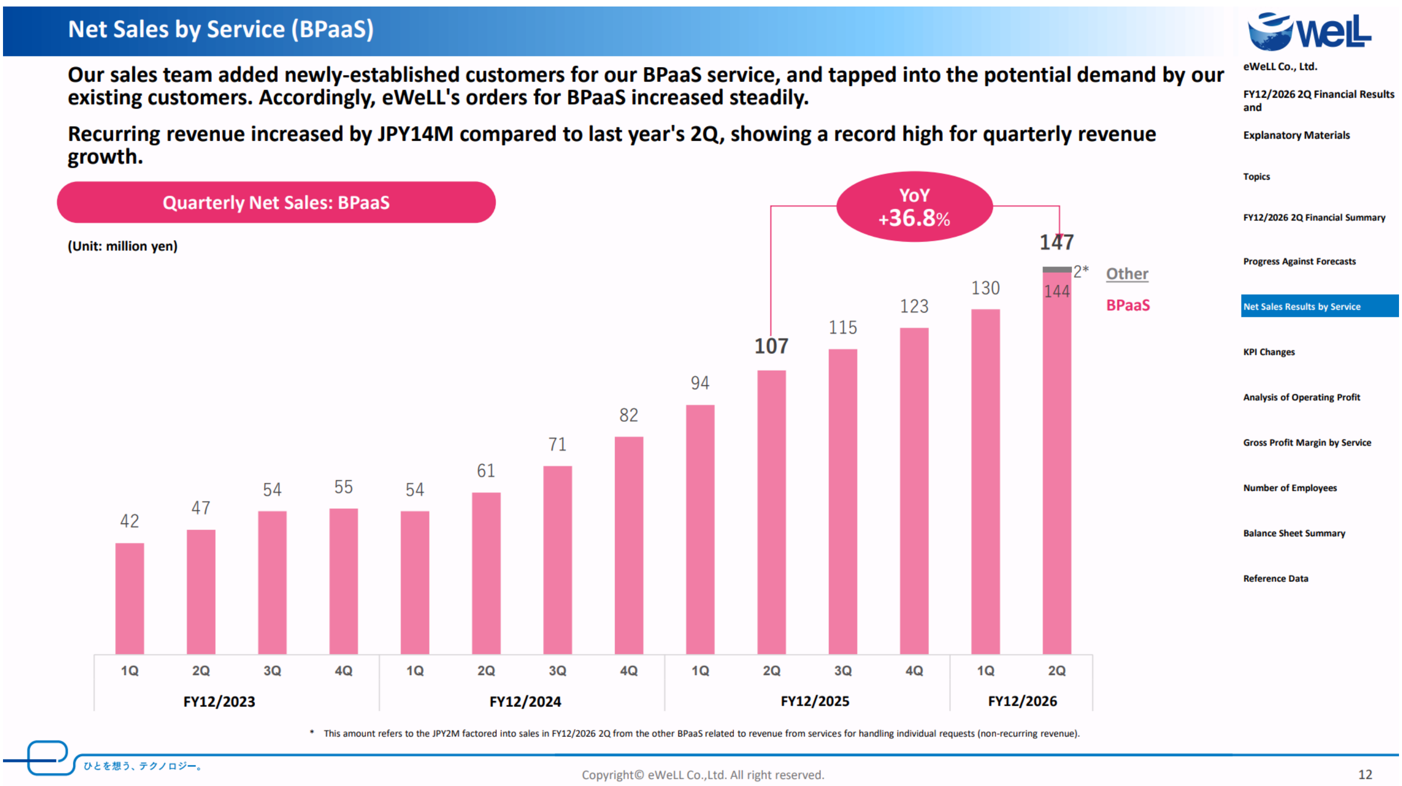
From here, I will explain the performance for the second quarter and 1H of FY12/2026. First, net sales for 1H were JPY1,991 million, up 24.2% year on year. New contracts progressed steadily, and upselling to existing customers also advanced. We are growing sales through new customer acquisition and expanded value provision to existing customers. Next, regarding profits. Operating profit was JPY946 million, up 20.1% year on year. The operating profit margin was 47.5%, a very strong level. While continuing sales growth, the effects of cost management appeared in profits, resulting in progress exceeding our profit plan.



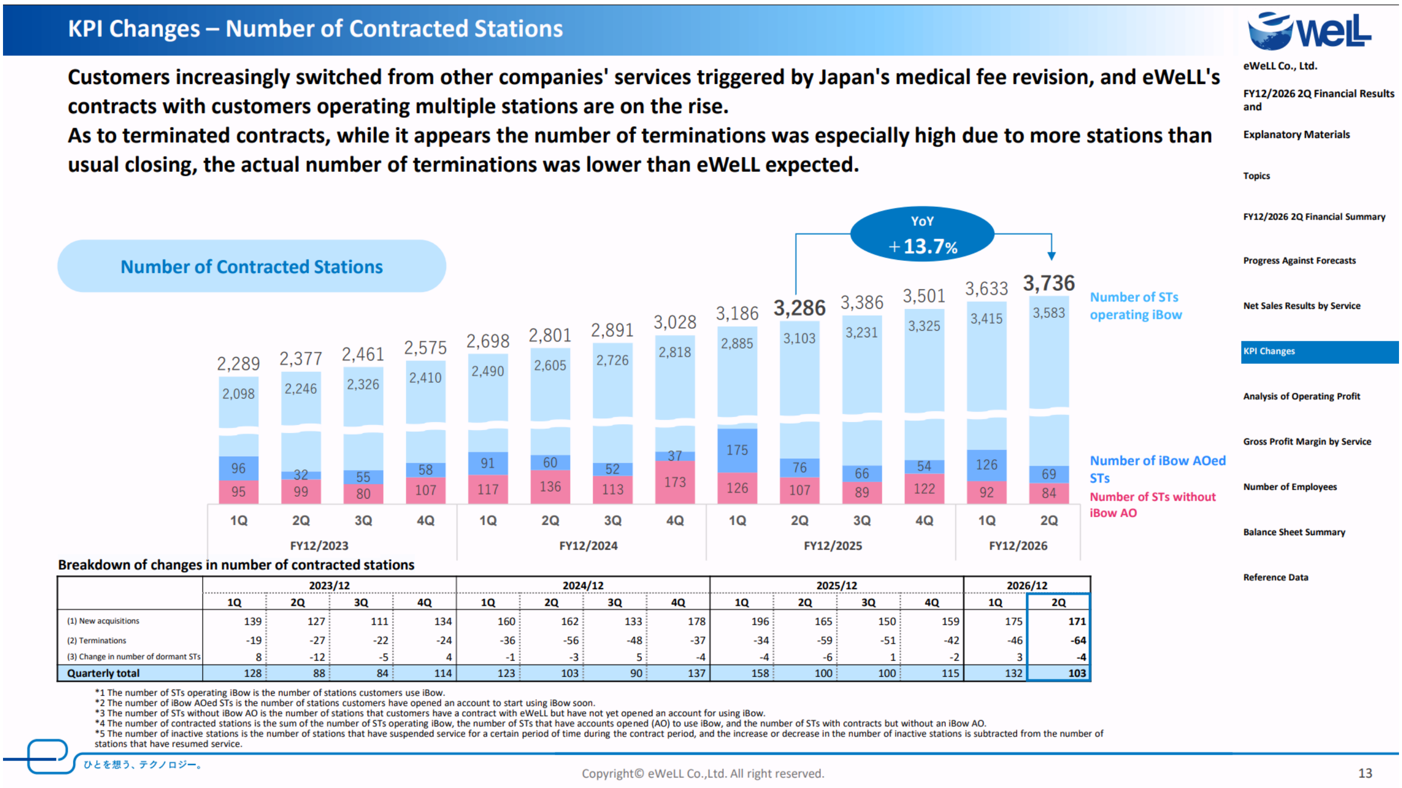
This slide shows our progress against the full-year forecast. First, net sales. Cumulative net sales for the second quarter reached a progress rate of 46.6% against the full-year plan of JPY4.277 billion. Next, operating profit. Cumulative operating profit for the second quarter reached a progress rate of 49.1% against the full-year plan of JPY1.927 billion. We started billing for the AI Home-Visit Scheduling & Routes service in July. In 2H, we expect progress to proceed as planned, driven by the addition of sales from the AI Home-Visit Scheduling & Routes service and the upsell effects of new services.



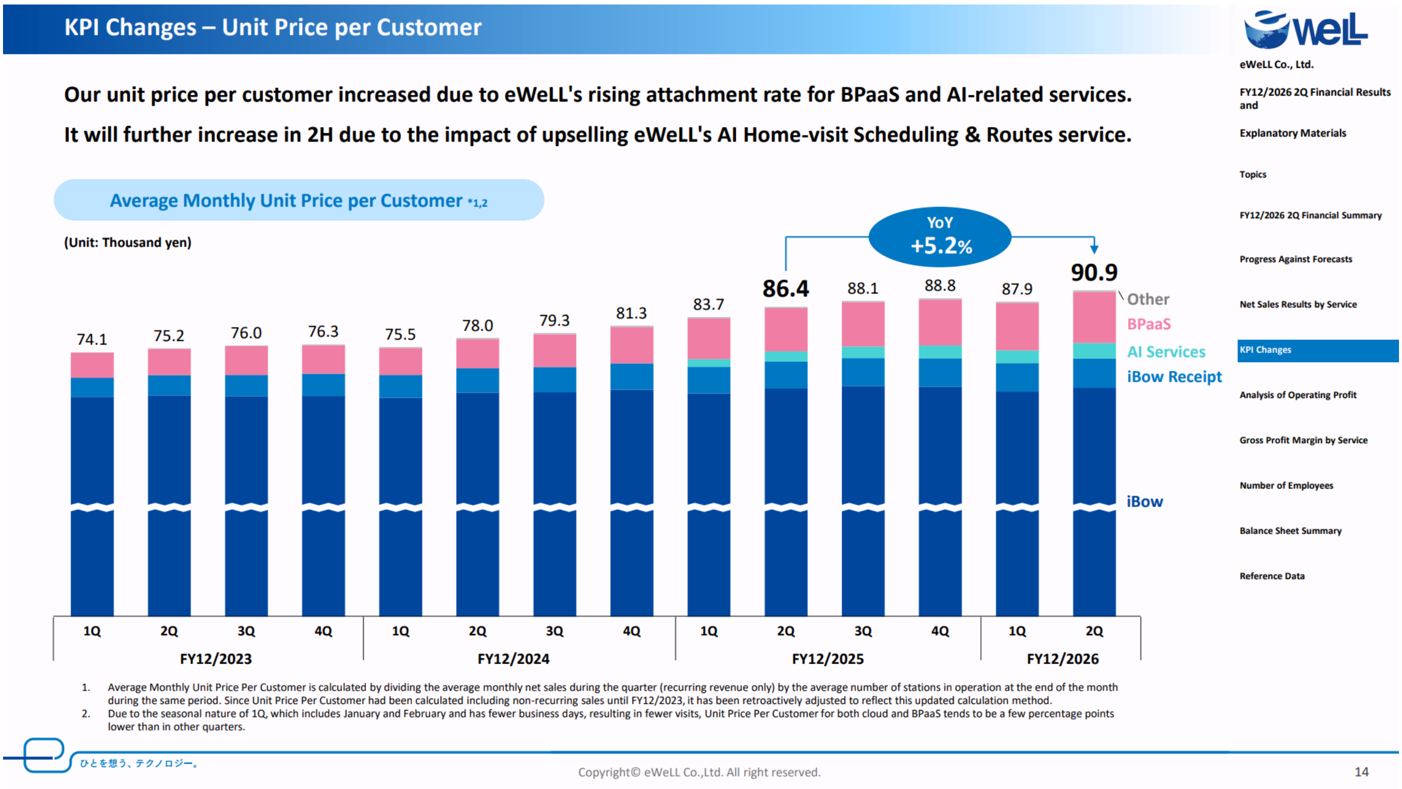
This slide presents trends in cloud service net sales. Net sales for cloud services in the second quarter were JPY886 million, up 20.4% year on year. The second quarter includes months with more visits compared to the first quarter, making it a quarter where pay-per-use revenue tends to grow. In addition to this seasonality, the concentration of new iBow operations and the start of billing for AI Home-Visit Nursing Plans & Reports led to an increase in recurring revenue.



This slide presents trends in BPaaS net sales. Demand for BPaaS remains strong, orders remain generally steady, and the number of active operations is also growing. Net sales for BPaaS in the second quarter were JPY147 million, up 36.8% year on year. The number of active operations increased from 273 in the first quarter to 297. The unit price per customer per contract is being maintained, and the sales increase is stable.



This slide presents the trend in the number of contracted stations, one of our KPIs. The number of contracted stations at the end of the second quarter was 3,736, up 13.7% year on year. The net increase for the second quarter was 103, and the number of new contracts was 171. In addition to switches from other systems triggered by the Medical Fee Revision, contracts with corporations operating multiple stations also increased, contributing to the acquisition of new contracts. In the home-visit nursing care industry, the use of web advertising by various companies, including nurse recruitment agencies, has progressed, driving up advertising costs for keywords related to nurse recruitment and home-visit nursing care. As a result, customer acquisition relying solely on document requests from the website tends to increase acquisition costs. Taking these environmental changes into account, we continue our information dissemination centered on referrals from existing customers and free seminars. In the seminars, we provide information useful for the management, system compliance, and frontline operations of home-visit nursing operators. Furthermore, cases where existing customers adopt iBow for additional stations when expanding their station count are increasing. As iBow is used as the core system supporting daily operations, it supports our customers' business expansion, and our contracted stations increase accordingly. Next, I will explain cancellations. The second quarter is typically a period when cancellations tend to occur. This period also saw cancellations due to closures, with 64 cancellations. This exceeded the 59 cancellations in the same period last year. However, the account cancellation rate against the number of contracted stations at the beginning of the period was 1.76%, lower than 1.85% in the same period last year. It also improved compared to 2.07% in the second quarter of FY12/2024, and the number of cancellations was kept below the expected level.

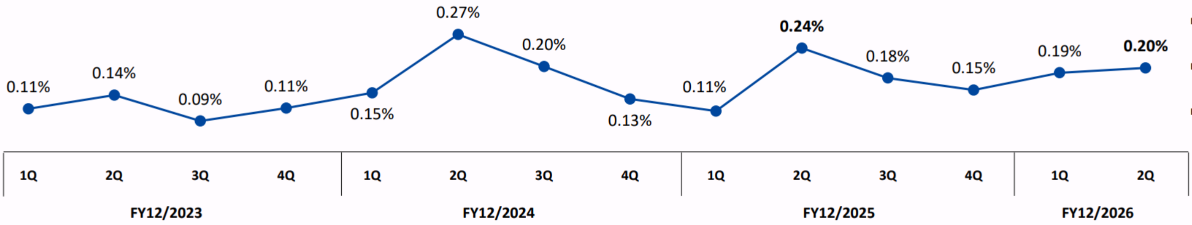


This slide presents the trend in average revenue per customer, another of our KPIs. The monthly average unit price per customer for the second quarter was JPY90,900, up 5.2% year on year. The main factor behind the increase was the expansion of AI services and BPaaS usage. When customers adopt these services, the average sales per customer increase. We started billing for the AI Home-Visit Scheduling & Routes service in July of the third quarter. In 2H, with this upsell effect added, we expect the unit price per customer to increase further.

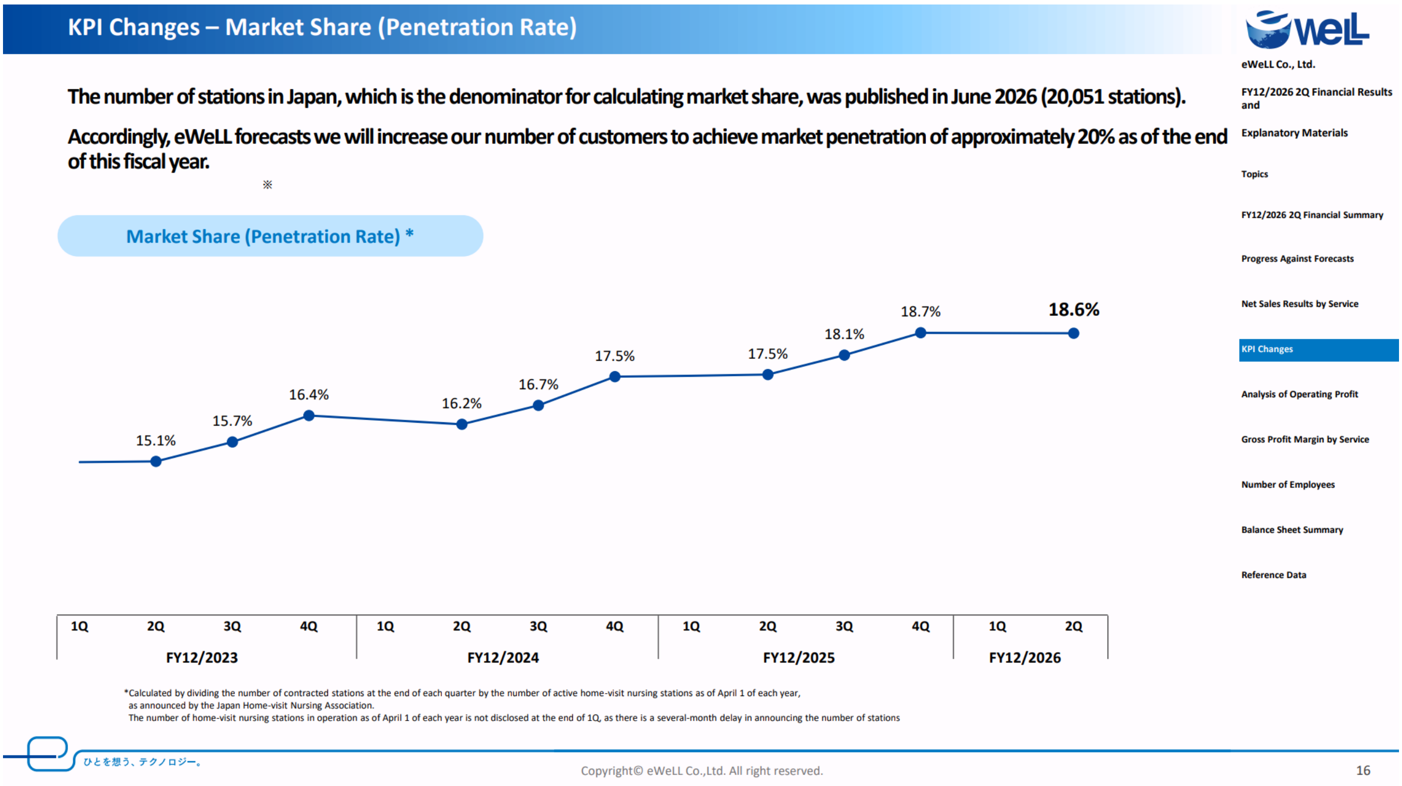
KPI Changes – Revenue Churn Rate

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.

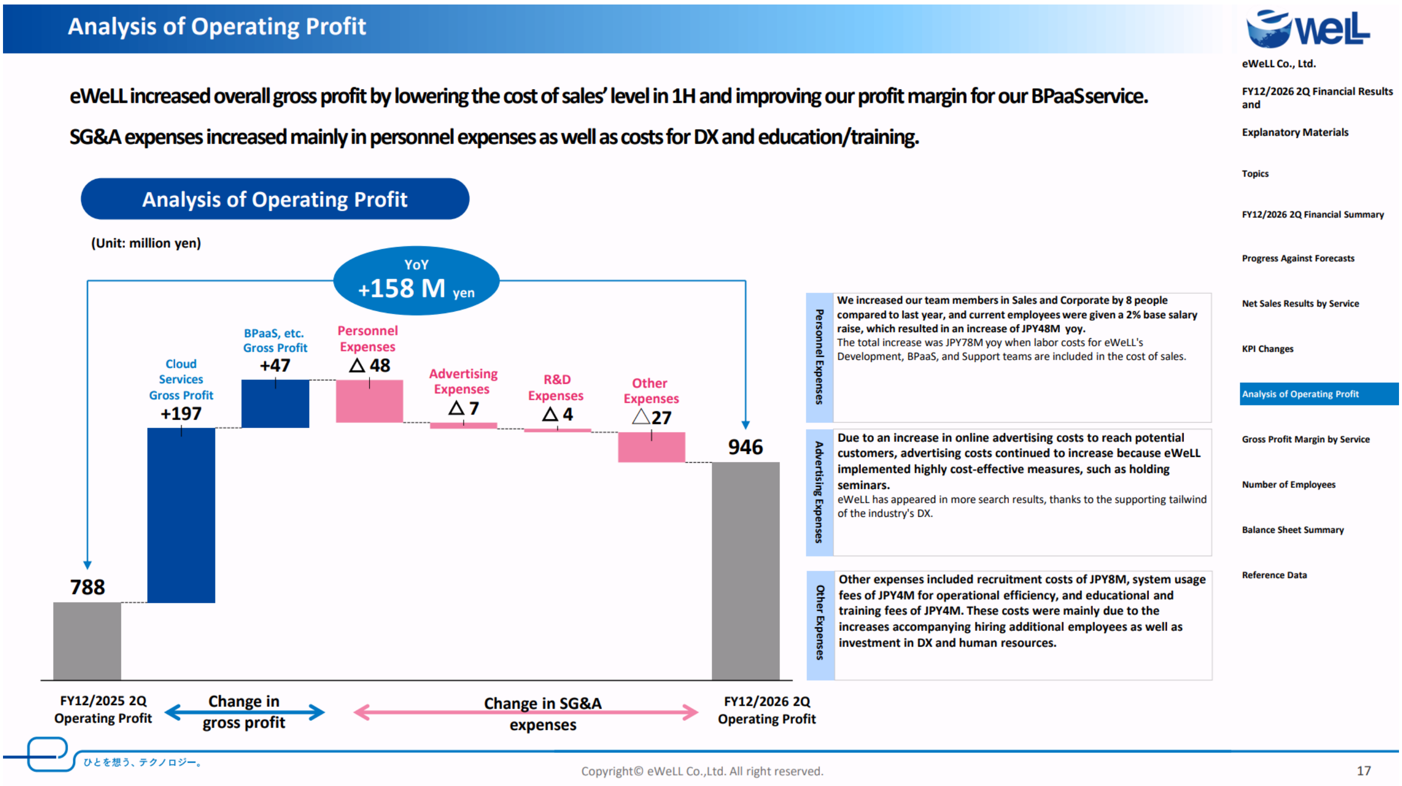
Revenue Churn Rate



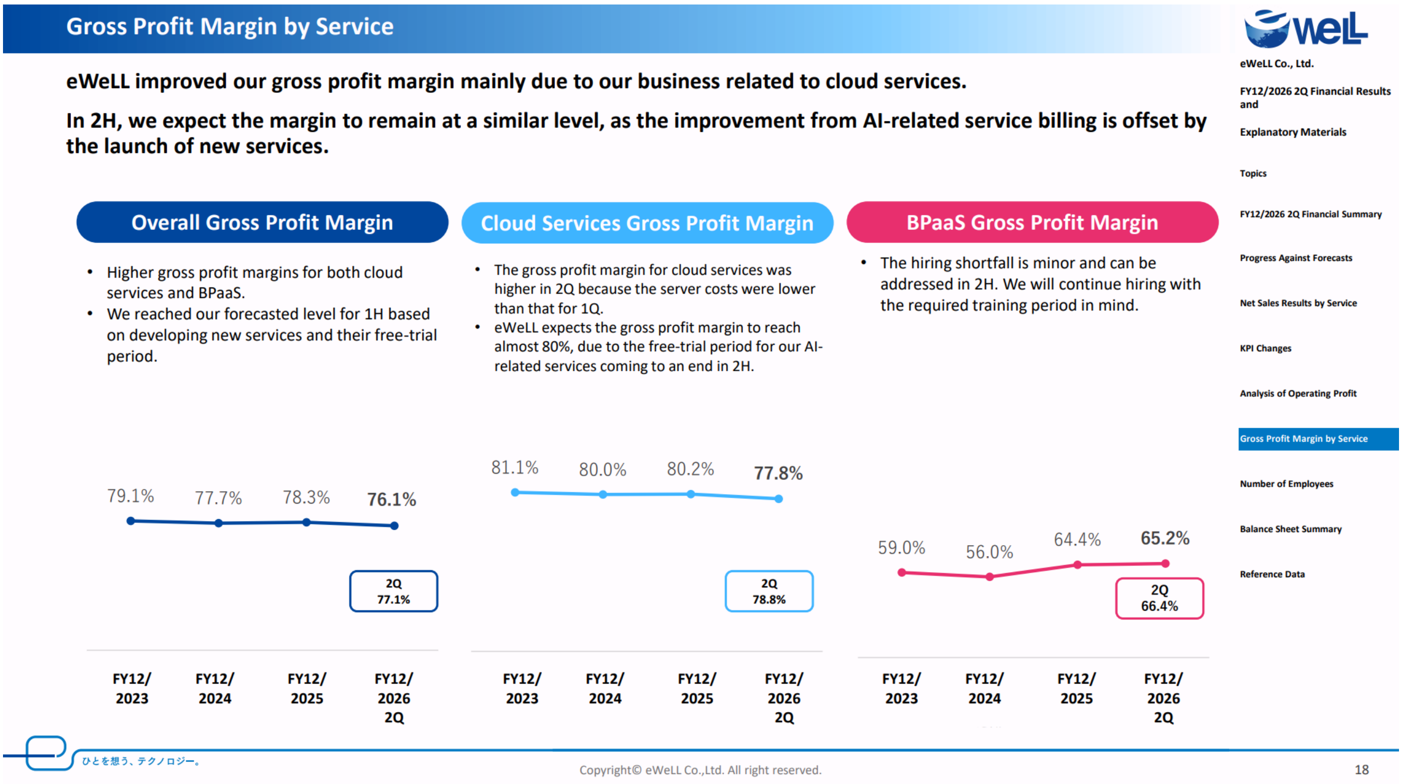
Next, I will explain our revenue churn rate. The revenue churn rate shows the percentage of monthly recurring revenue lost due to cancellations. The revenue churn rate for the second quarter was 0.20%. While a rate below 1% is generally considered excellent for a typical system company, our rate is significantly below that level. However, it slightly exceeds the level assumed in our forecasted results. Therefore, we recognize that continued improvement is needed. We will distinguish cancellations caused by closures from those we can prevent by improving usage and customer satisfaction, and address each category accordingly.



This slide presents the trend in our market share. As of the end of the second quarter, we had 3,736 contracted stations. Based on this, our market share is 18.6%. We expect our customer base to continue growing as we work toward a 20% market share by the end of December 2026.



This slide presents the factors affecting operating profit. While selling, general and administrative expenses have increased, they remain below the forecasted results. Personnel expenses increased due to additional hiring in the Sales Division and Corporate Division, as well as base salary increases. We also continue investing in recruitment activities, SaaS usage for operational efficiency, and education and training.



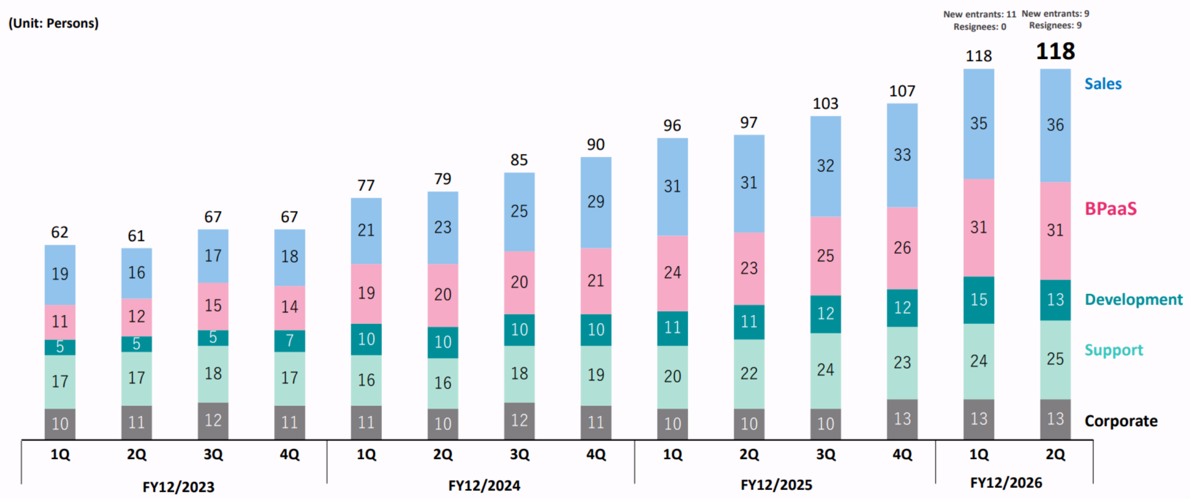
This slide presents gross profit and gross profit margins by business.The company-wide gross profit margin was 76.1% on a cumulative basis for the second quarter. Both the cloud business and the BPaaS business improved. In 1H, we recorded costs of sales associated with the development and free provision of new AI services. However, even including these upfront costs, the company-wide gross profit margin settled at the expected level. The gross profit margin for the BPaaS business was 65.2% on a cumulative basis for the second quarter. Per-person productivity improved, leading to an increase in the gross profit margin. Meanwhile, there was a slight delay in the number of hires. However, we plan to strengthen recruitment while maintaining a gross profit margin of 60%, toward expanding the business scale. In 2H, we will further improve the company-wide gross profit margin through improved profitability in the cloud business driven by the start of billing for AI services and improved productivity in the BPaaS business.

Number of Employees

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



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This slide presents the trend in the number of employees. The number of employees at the end of the second quarter was 118, unchanged from the end of the first quarter. Going forward, we will allocate personnel to necessary areas while strengthening our organizational capabilities through development and promotion, supporting business growth with a small but elite team.

Balance Sheet Summary

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*	

eWeLL Co., Ltd.
FY12/2026 2Q Financial Results and
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The following is a summary of our balance sheet. In 1H, cash and deposits decreased due to dividend payments and the acquisition of treasury shares. Going forward, we will continue to be mindful of the cash and deposit accumulation status while exploring ways to actively utilize cash and deposits to improve corporate value.

We plan to exhibit at an IR event in Tokyo on Friday, August 28 and Saturday, August 29. The venue is Tokyo Big Sight, and our booth number is 152. I will be at the booth throughout both days to speak with visitors and answer questions. Additionally, at 2:00 PM on the 29th, I will hold a company briefing. We look forward to seeing you there. This concludes our presentation of eWeLL's financial results for the second quarter of FY12/2026. Thank you very much.

【Q&A】

Topics

Q1: What monthly fee per contract do you expect for the new iBow AI Home-Visit Nursing Scoring? How many contracts do you expect?

A1: We expect to price the service in line with typical consulting fees for home-visit nursing stations, which are approximately JPY30,000–50,000 per month. We will set the price within this range to maximize both profitability and customer adoption. We do not yet have a specific contract forecast, but we expect demand from newly established operators as well as customers operating multiple stations. A home-visit nursing station earns approximately JPY8,500 per visit, so 10 additional visits per month would generate approximately JPY85,000. This service will directly and continuously support customers' business growth. Given this revenue impact, we believe customers will find it cost-effective.

Q2: Does the current medium-term plan include upsell revenue from iBow AI Home-Visit Nursing Scoring?

A2: We have not included revenue from AI Home-Visit Nursing Scoring in the current medium-term plan because we plan to launch an early-access release in 2026 and transition it to a paid service as soon as practicable. The plan includes revenue from services for which billing has already begun, including AI Home-Visit Scheduling & Routes and AI Home-Visit Nursing Plans & Reports. We regard revenue from new services not included in the plan, including AI Home-Visit Nursing Scoring, as potential upside. Development costs are already included in the plan, so any revenue above the plan should improve our profit margin.

Q3: The NRR slide showed 2.5% sales growth for growth-phase customers, indicating room for improvement. How do you define these customers, and what distinguishes those with high and low sales growth?

A3: We classify corporate customers operating one station with at least 400 visits per month as growth-phase customers. They have established business scale and a revenue base but have not yet expanded to multiple stations. Growth-phase customers range from approximately 400 to more than 5,000 visits per month, and the largest are comparable in scale to expansion-phase customers. Sales growth mainly depends on workforce availability and productivity. High-growth customers effectively recruit and retain staff and use iBow and AI services to improve productivity and increase visits. Low-growth customers face recruitment difficulties and administrative burdens that constrain visit growth. We provide four forms of support: iBow usage support; AI service adoption support; recruitment, education, and retention support; and patient acquisition support through CareLoGood. These initiatives will increase visits and productivity, supporting customers' transition to the expansion phase through multi-location deployment.

Q4: You began disclosing NRR at 108%. What is your medium-term NRR target?

A4: We target NRR of at least 110% by strengthening our approach to customers in each phase and supporting the growth of both our customers and eWeLL.

Business

Q5: How many visits does an average home-visit nursing station make per month? How many additional visits do you expect after a station adopts iBow?

A5: Our customers average approximately 500 visits per station per month, while the nationwide benchmark is approximately 400–500. Volumes vary by station size, staffing, and operating conditions, so we cannot provide a uniform estimate of iBow's impact. Our profitability model assumes six visits per nurse per day, compared with approximately four in the standard model used by another receipt billing software provider. This two-visit difference assumes that iBow reduces administrative work and streamlines visit preparation, creating capacity for two additional visits per nurse per day.

Performance and Plans

Q6: Were all 246 stations where billing began for AI Home-Visit Scheduling & Routes in July new customer stations? Does the approximately JPY15,000 monthly unit price include iBow's monthly basic fee or its pay-per-use billing of JPY100 per visit? What is your fiscal year-end target for contracts for this service?

A6: Most of the 246 stations where billing began in July 2026 were existing iBow customer stations, not newly contracted stations. As of July, there were 273 contracts in total, with billing beginning at different times depending on the contract. The approximately JPY15,000 monthly unit price covers only AI Home-Visit Scheduling & Routes and excludes iBow's monthly basic fee and pay-per-use billing of JPY100 per visit. Adding iBow's pay-per-use billing of JPY100 per visit brings the combined amount to approximately JPY130 per visit. We target approximately 400 contracts by fiscal year-end, representing more than 10% of iBow's contracted stations. AI Home-Visit Scheduling & Routes is attached to 20%–30% of new iBow contracts, and we will continue proposing the service to existing customers.

Q7: Are you considering price increases amid rising costs? What is your future pricing policy?

A7: Management is discussing potential price increases. Since launching the service in 2014, we have never raised prices because we prioritized expanding market share. However, our gross profit margin has been declining due to rising personnel, outsourcing, and server costs. The FY2026 Medical Fee Revision includes measures to address inflation in home-visit nursing care. By year-end, we will determine whether to raise prices, when to do so, and which services would be affected, for inclusion in next year's plan.

Q8: How many AI Home-Visit Scheduling & Routes contracts do you expect to be generating revenue by fiscal year-end?

A8: We expect approximately 400 contracts to be generating revenue by fiscal year-end, representing more than 10% of iBow's contracted stations. AI Home-Visit Scheduling & Routes is attached to 20%–30% of new iBow contracts, and we will continue proposing the service to existing customers.

Competitive Environment

Q9: Your expertise developed over 12 years is a strength. How significant is the risk that AI-enabled competitors will catch up?

A9: We recognize the possibility of AI-enabled competitors catching up as a risk. However, we have four strengths. First, we hold more than 100 million usable home-visit nursing records. Second, our deep understanding of home-visit nursing care operations informs our UI and UX. Third, we continuously address legal and regulatory changes. Fourth, we have AI development expertise that improves the relevance and reliability of AI-generated content. The medical and long-term care sectors are heavily regulated. We have met regulatory requirements for online claims, care-plan data linkage, and long-term care claims transmission services. Strengthening our AI development based on these advantages should further differentiate us.

External Environment

Q10: How many customers switched from competitors following the FY2026 Medical Fee Revision? How much did switching and new inquiries increase after the revision took effect in June 2026?

A10: We do not disclose specific numbers. However, a seminar related to the revision received more than 1,000 registrations, demonstrating strong industry-wide interest. The revision also helped us win contracts from customers operating multiple stations. We believe they valued how iBow and iBow Receipt addressed the revision. We will continue approaching customers by providing timely information and leveraging our competitive advantages in responding to medical fee revisions.

Growth Strategy

Q11: How will you expand the iBow-centered business over the long term? What do you aim to achieve in 10 years?

A11: Our long-term vision is to evolve into an at-home medical care platform provider centered on iBow. iBow has no domestic equivalent, while Japan still lacks adequate medical information linkage. We mainly serve chronic and recovery-phase care within at-home medical care. Ten years from now, we aim to create a world in which previously disconnected chronic care information is connected.

Q12: You maintain a high profit margin and ample investment capacity. Where will you invest to accelerate sales growth?

A12: We will allocate current profits mainly to AI development and talent. Our priorities are AI services that use years of real-world home-visit nursing data and stronger customer success and sales organizations. These organizations support each customer's business growth. We aim to link existing customers' growth with eWeLL's growth, further improving NRR. Over the medium to long term, we will hire for our new business, CareLoGood, and establish a dedicated team to generate revenue. These priority investments will support sustainable net sales growth.

Shareholder Return and Capital Policy

Q13: How will you use your cash and deposits? What is your approach to M&A and shareholder returns?

A13: We prioritize growth investment in our capital allocation. We target net sales of more than JPY6.0 billion in 2028 and a 50% market share by 2040. We will pursue investment opportunities in areas such as AI development, data infrastructure, recruitment, and expansion of the BPaaS business. We will also continue considering M&A as a growth investment. For shareholder returns, we will consider acquiring treasury shares flexibly based on market conditions, liquidity, and capital efficiency. We have increased dividends every year since listing. We will use cash appropriately while balancing growth investment and shareholder returns.

IR Activities

Q14: How will you strengthen IR activities to attract greater investor attention?

A14: We consider IR activities a key management priority. We maintain close dialogue and share information through financial results briefings and meetings with domestic and overseas institutional investors. We hold approximately 200 institutional investor meetings annually, a level we consider high among companies listed on the Tokyo Stock Exchange Growth Market. We will further strengthen IR activities to increase investor awareness of eWeLL. For individual investors, we have expanded our participation in IR fairs, including the Nikkei Tokyo Stock Exchange IR Fair 2026, and increased the number of briefing sessions. We will expand video-based communications and issue at least 40 press releases annually, creating more opportunities to communicate our business and growth story directly.

Other

Q15: How many women serve as managers, supervisors, and directors, and what percentages do they represent?

A15: As of June 30, 2026, one of nine managers and supervisors was a woman, representing 11%. One of four directors was a woman, representing 25%. Women accounted for 85 of 118 employees, or 72%. Many women also hold leadership positions. Promoting more of these employees into management and supervisory positions should increase women's representation in those roles. We will continue promoting employees based on merit, regardless of gender or age.

Q16: What is the origin of the name iBow? Is it derived from “*aibo*(相棒)”, the Japanese word for partner?

A16: iBow is derived from “*aibo*(相棒)”, the Japanese word for partner. We chose the name to express our desire to stay close to customers and support them as a true partner. Before adopting the name iBow, we reviewed online search results and confirmed trademark availability.

End.