2Q of the Fiscal Year Ending December 31, 2024 Financial Results

eWeLL Co., Ltd. (TSE Growth Market: 5038)

August 14, 2024

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Net sales, New customers, Unit Price per Customer were highest ever quarterly results

◆ FY12/2024 first half net sales and operating profit both exceeded forecasts.

– **FY12/2024 first half net sales 1,205M yen** (1.8% over forecast) **operating profit 528M yen** (7.0% over forecast)

– **Sales of Cloud services, centered on iBow, were strong**.
Growth in the number of home-visit nursing stations reached a record high, by the revision of medical fee.
The revision was positive for home-visit nursing.

– **Sales of BPO services also turned upward again**. Effects of efforts in recruitment and employee development.

◆ Newly contracted stations in 2Q reached a record high of 162.

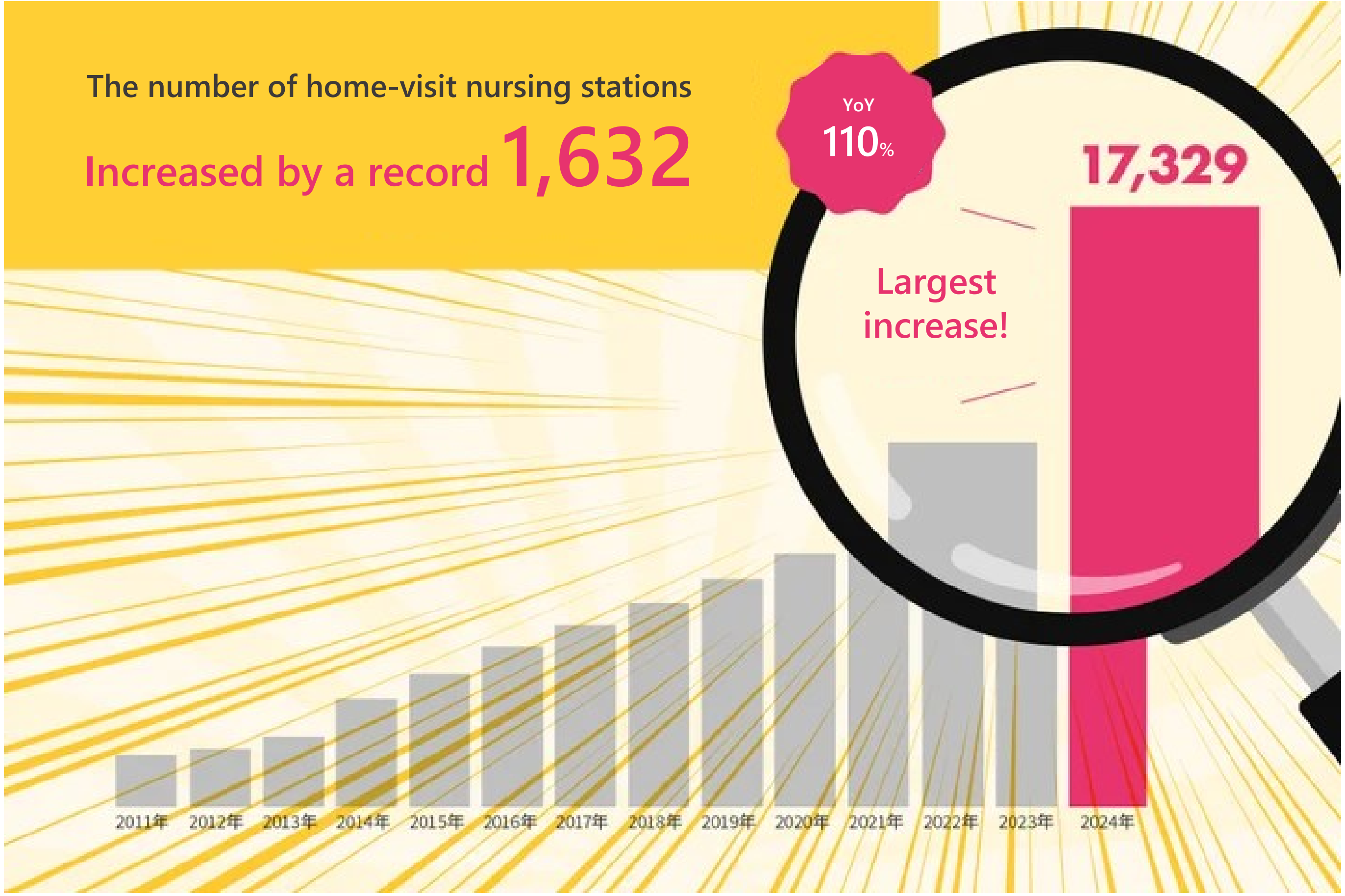
– **The number of contracted stations was 2,801** (+17.8% YoY)
Due to a record number of contracted stations in this period.

– **Unit price per customer also trended upward at +3.7% YoY.**
- Both iBow and BPO saw a steady increase in the number of customer visits.
- More high-unit-price users switched from other companies.

1 The number of home-visit nursing stations

The number of home-visit nursing stations increased by a record 1,632 (10.4% YoY).

The demand has been increasing more and more, creating a tailwind for the company.

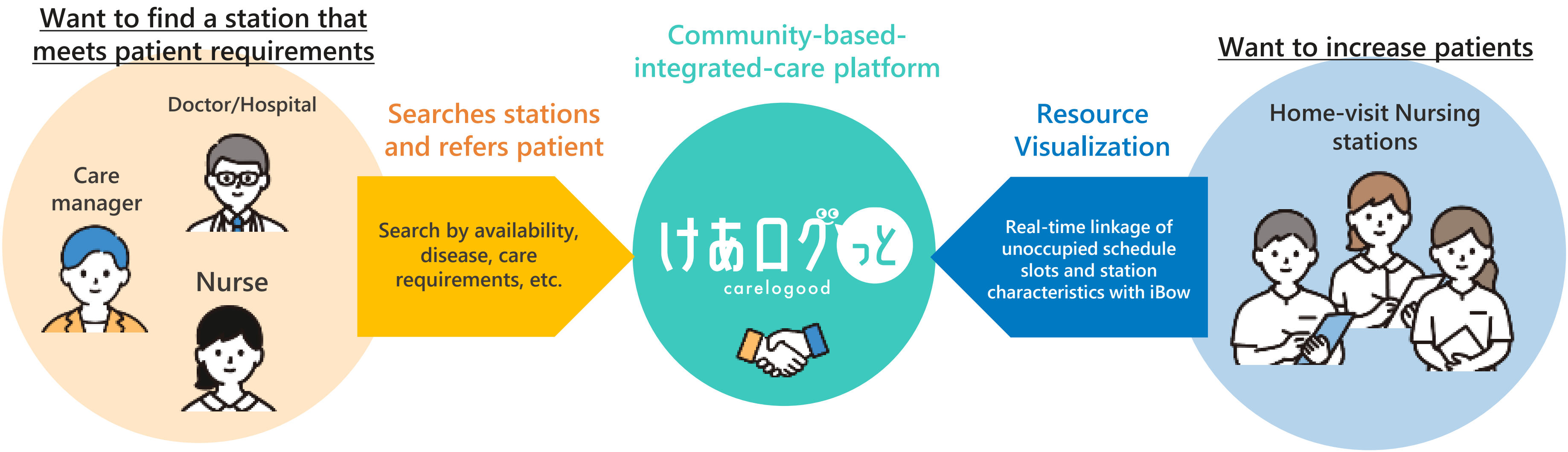


* The number of home-visit nursing stations in operation as of April 1 of each year as reported by the The National Association for Visiting Nurse Service

2 Carelogood- Community-based-integrated-care platform

Portal service that matches home-visit nursing stations with patients (users) referred by healthcare professionals. Provided no fees by users.

Plays a central role in the community-based-integrated-care system.


Want to find a station that meets patient requirements
Doctor/Hospital
Care manager
Nurse
Searches stations and refers patient
Search by availability, disease, care requirements, etc.
Community-based-integrated-care platform
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carelogood
Resource Visualization
Real-time linkage of unoccupied schedule slots and station characteristics with iBow
Want to increase patients
Home-visit Nursing stations

Service Launch	August 2024.
Usage fee	No fees are incurred for simply using this portal service. iBow users (stations) are expected to increase the number of users (patients), which in turn will increase the number of station visits, resulting in increased net sales for the company.

2 Carelogood- Community-based-integrated-care platform

To control medical costs, the national policy is to increase the number of people transferred from acute-care hospitals to home and to shorten the length of hospital stays (shortened every year).

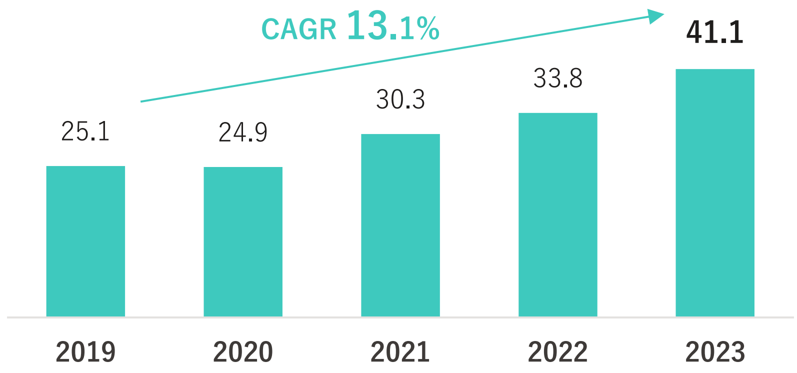
Therefore, there is a need to find a smoother discharge support process before the crisis of an increasing elderly population in 2025.

Increase in the number of supported discharges

The number of "*hospitalization and discharge support charged*" at hospitals is increasing every year. The national government is also strengthening the system (positive revision and change in requirements in 2024), and cooperation among multiple professions through hospital discharge support is required.

Number of "hospitalization and discharge support charged"

Unit: ten thousand



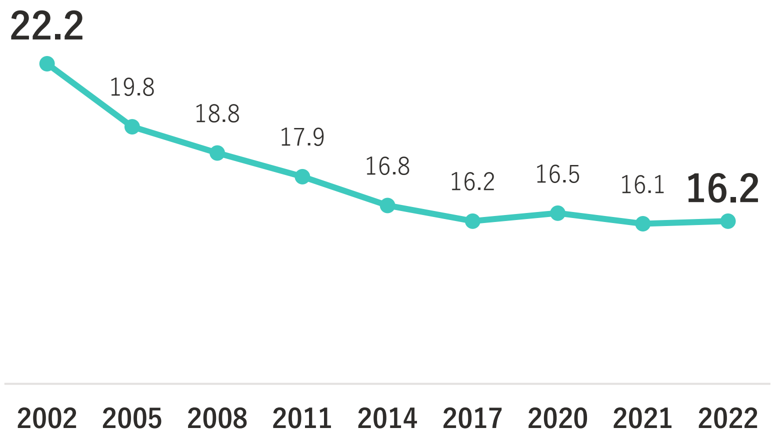
Source: Statistics on social medical care practices, Ministry of Health, Labour and Welfare

Shorter average length of hospital stay

In the last 20 years, the number of days has been shortened from **22.2 days to 16.2 days**. The 2024 revision of Medical Fees will shorten the standard for "*Acute-care general ward hospitalization charge 1*" **from 18 days to 16 days**.
It is expected to be further shortened by national policy.

Average length of hospital stay

Unit: day



Source: 2022 Hospital Report, Ministry of Health, Labor and Welfare
Average length of hospital stays and hospital beds, excerpted from the report on general hospital beds, Ministry of Health, Labour and Welfare, 2022

2 Carelogood- Community-based-integrated-care platform

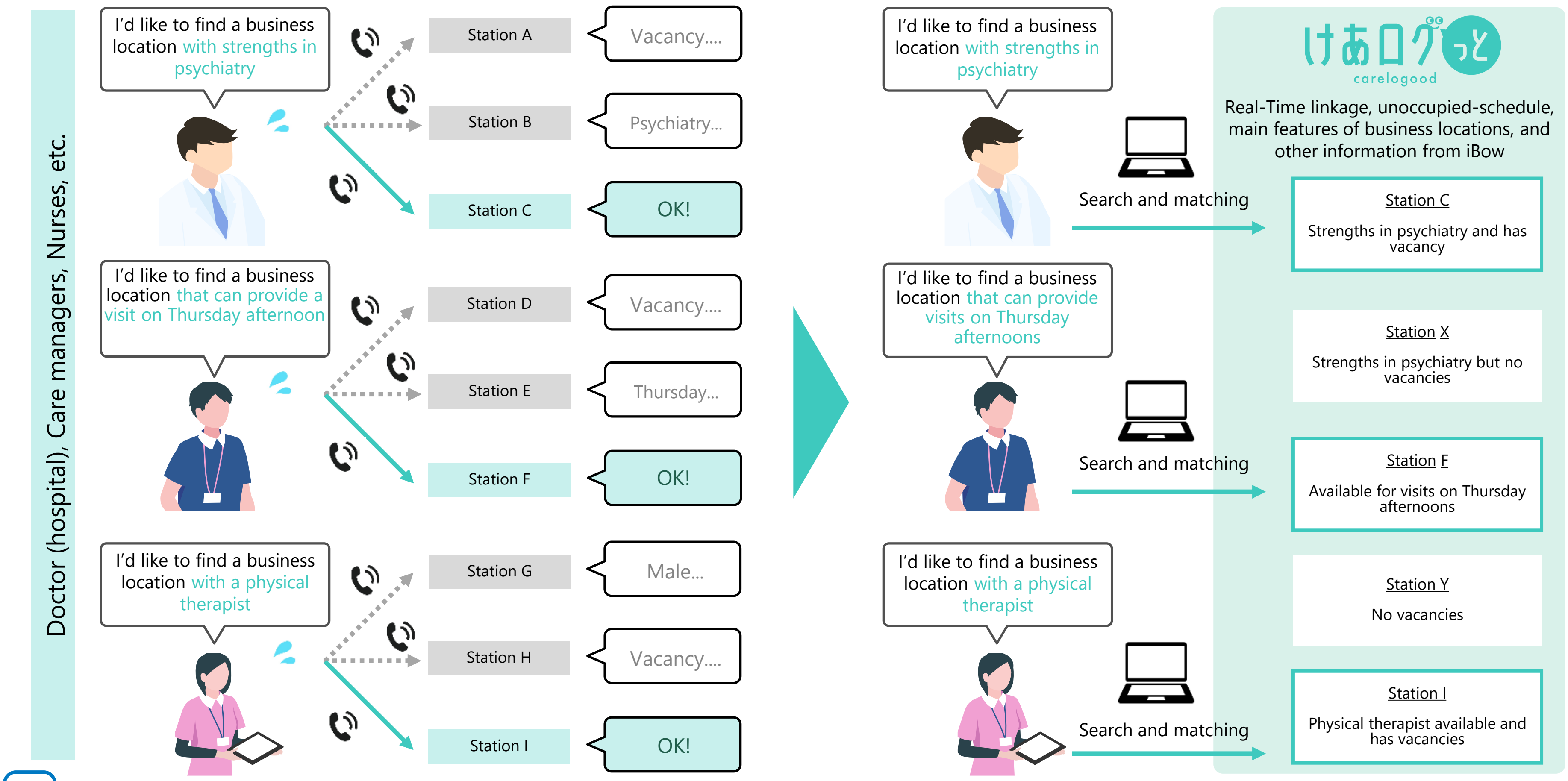
(Reference) Comparison of functions of acute-care wards, community-based-integrated-medical wards and community-based-integrated-care wards (image)

	Acute-care		Convalescence
	Acute-care general ward hospitalization charge 1	Community-based-integrated-medical wards	Community-based-integrated-care ward hospitalization charge 1
Purpose of hospital ward	Provides acute-care medical care	Provide supportive care (rehabilitation, etc.) as well as curative care, mainly for elderly persons in the acute-care setting, to enable an earlier return-to-home.	Acceptance of patients who have completed acute-care treatment, acceptance of patients who are recuperating at home, etc., and support for their return to home
Nursing arrangement	7:1 or higher	10:1 or higher	13:1 or higher
Number of hospital stay days	**Within 16 days (average)**	Within 21 days (average)	Can be calculated for up to 60 days
Emergency medical system	- *Evaluation based on additional fees for emergency medical administration, etc.	Have a system in place to accept emergency transports 24 hours a day. 24-hour imaging and hematological tests, etc. Evaluation based on additional fees for emergency medical administration, etc.	Secondary emergency medical institution or designated emergency hospital *For General hospital beds, hospitals with less than 200 beds, *In case of emergency medical care wards.
Emergency results	*Evaluation based on performance in terms of additional fees for ensuring the community health care system, etc.	Emergency admission direct admission to the hospital more than 10%	Acceptance of emergency patients from home or other locations More than 8 in three months
Rehabilitation	-	Assignment of at least 2 PTs, OTs or STs, The hospital needs to fulfill ADLs performance requirements	At least 1 PT, OT or ST assigned
Return-to-home ratio	80% or more *Numerator includes discharges to geographic care and rehabilitation wards.	80% or more Numerator includes discharges to rehabilitation wards, etc.	72.5% or more Numerator does not include discharges to rehabilitation wards, etc.

Source: Statistics on social medical care practices, Ministry of Health, Labour and Welfare

2 Carelogood- Community-based-integrated-care platform

Traditionally, healthcare professionals have had to rely on past customers and word of mouth to find stations, etc. that meet the conditions for accepting their patients, but with *Carelogood*, they can find them smoothly.



[Past]

Doctor (hospital), Care managers, Nurses, etc.

I'd like to find a business location with strengths in psychiatry

Station A	Vacancy....
Station B	Psychiatry...
Station C	OK!

I'd like to find a business location that can provide a visit on Thursday afternoon

Station D	Vacancy....
Station E	Thursday...
Station F	OK!

I'd like to find a business location with a physical therapist

Station G	Male...
Station H	Vacancy....
Station I	OK!

[Future with Carelogood]

I'd like to find a business location with strengths in psychiatry

Search and matching

I'd like to find a business location that can provide visits on Thursday afternoons

Search and matching

I'd like to find a business location with a physical therapist

Search and matching

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Real-Time linkage, unoccupied-schedule, main features of business locations, and other information from iBow

Station C
Strengths in psychiatry and has vacancy

Station X
Strengths in psychiatry but no vacancies

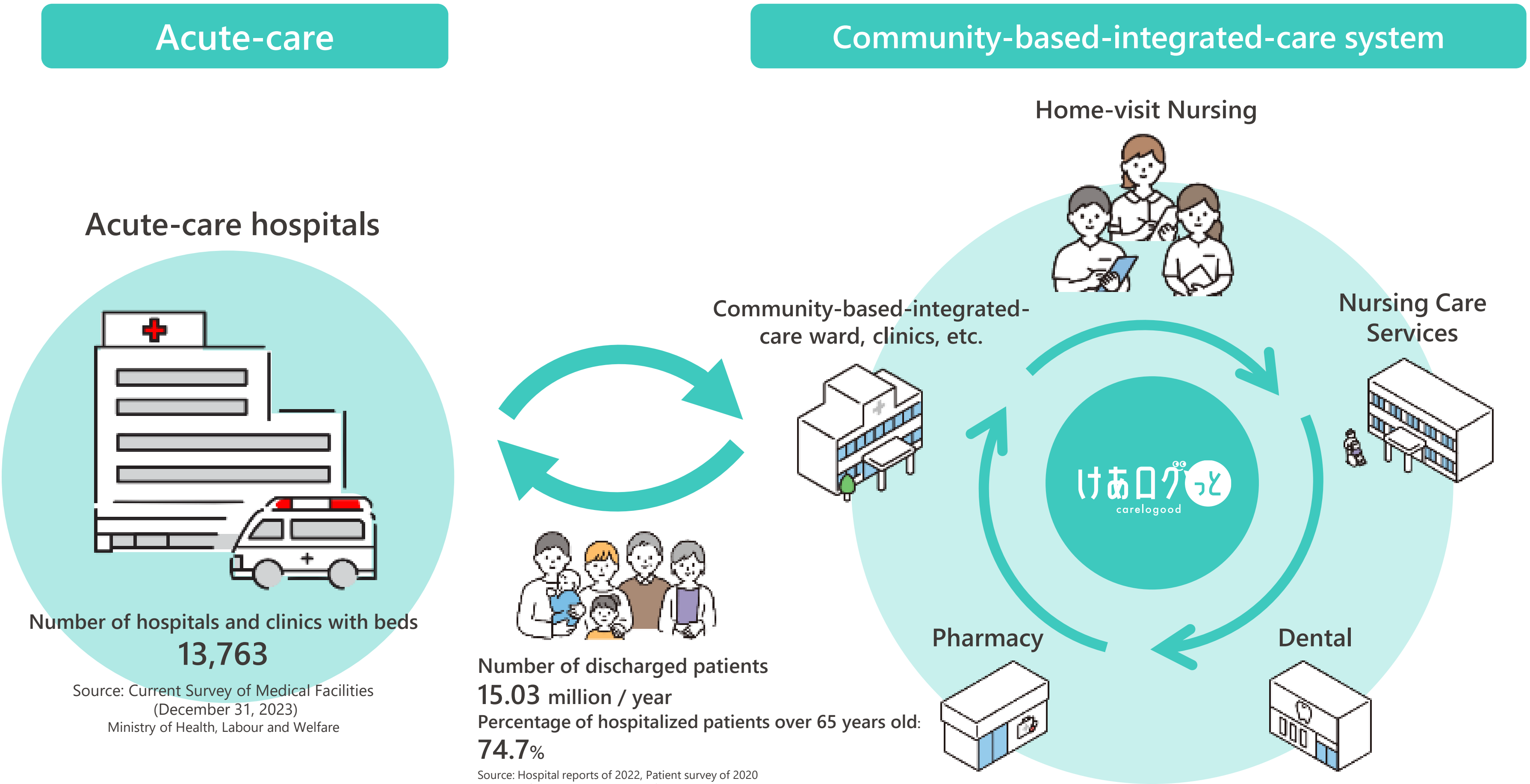
Station F
Available for visits on Thursday afternoons

Station Y
No vacancies

Station I
Physical therapist available and has vacancies

2 Carelogood- Community-based-integrated-care platform

The future vision of *Carelogood* is to provide a platform for home-visit nursing stations, medical institutions, welfare facilities, and other parties involved in community-based-integrated-care systems to facilitate their operations.


Acute-care
Community-based-integrated-care system
Acute-care hospitals
Home-visit Nursing
Community-based-integrated-care ward, clinics, etc.
Nursing Care Services
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carelogood
Pharmacy
Dental

Number of hospitals and clinics with beds
13,763
Source: Current Survey of Medical Facilities (December 31, 2023)
Ministry of Health, Labour and Welfare

Number of discharged patients
15.03 million / year
Percentage of hospitalized patients over 65 years old:
74.7%
Source: Hospital reports of 2022, Patient survey of 2020
Ministry of Health, Labour and Welfare

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1 FY12/2024 2Q Financial Summary

Net sales: Exceeded our forecast in the first half. Increase in the number of newly contracted users due to revision of the medical fee contributed to net sales growth in the first half.

Operating profit ratio: Some the first half expenses were postponed until the second half, operating profit ratio exceeded our forecast in the first half (+2.1pt over forecast).

Unit: Million yen	FY12/2023 first half results	FY12/2024 first half forecast	FY12/2024 First half results	Compared to FY12/2023	Compared to first half forecast
Net sales	970	1,184	**1,205**	+24.2%	+1.8%
Cloud	871		**1,075**	+23.4	
BPO	90		**115**	+28.0	
Other	9		**14**	+64.8	
Operating profit	449	493	**528**	+17.4	+7.0%
Operating profit ratio	46.3%	41.7%	**43.8%**	△2.5pt	+2.1pt

Note:
The forecast of operating profit ratio for first half was lower than that for second half. This is because we were planning to aggressively recruit in first half to strengthen the organization. As a result, operating profit ratio of first half landed at -2.5 pt YoY.

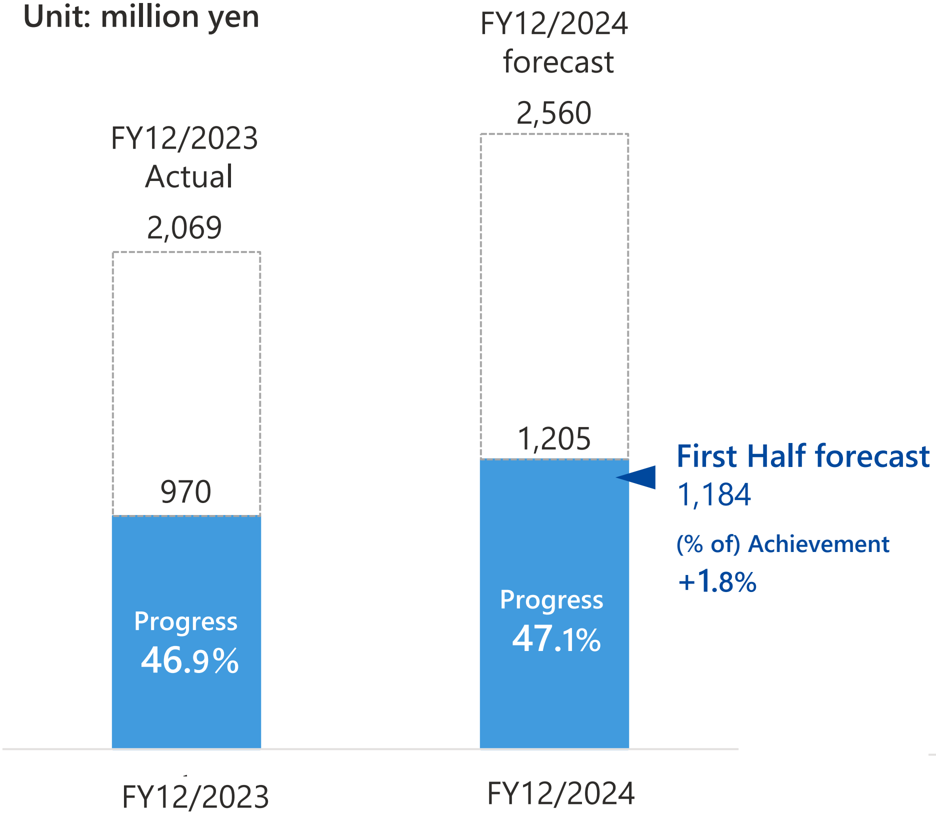
(Operating profit ratio for first half of fiscal year 2024 (plan) ... 41.7%.
Operating profit ratio for second half of fiscal year 2024 (plan) ... 44.9%.)

2 Progress Against Forecasts

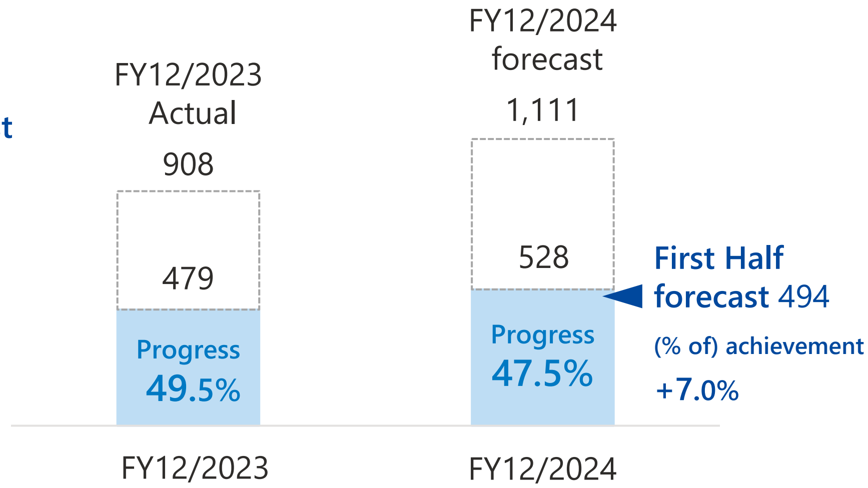
Net sales progress was in line FY12/2023. Operating profit progress was less than FY12/2023, but operating profit exceeded our forecast in the first half due to net sales increasing and recruitment costs and R&D expenses being postponed until the second half.

Net sales

Unit: million yen



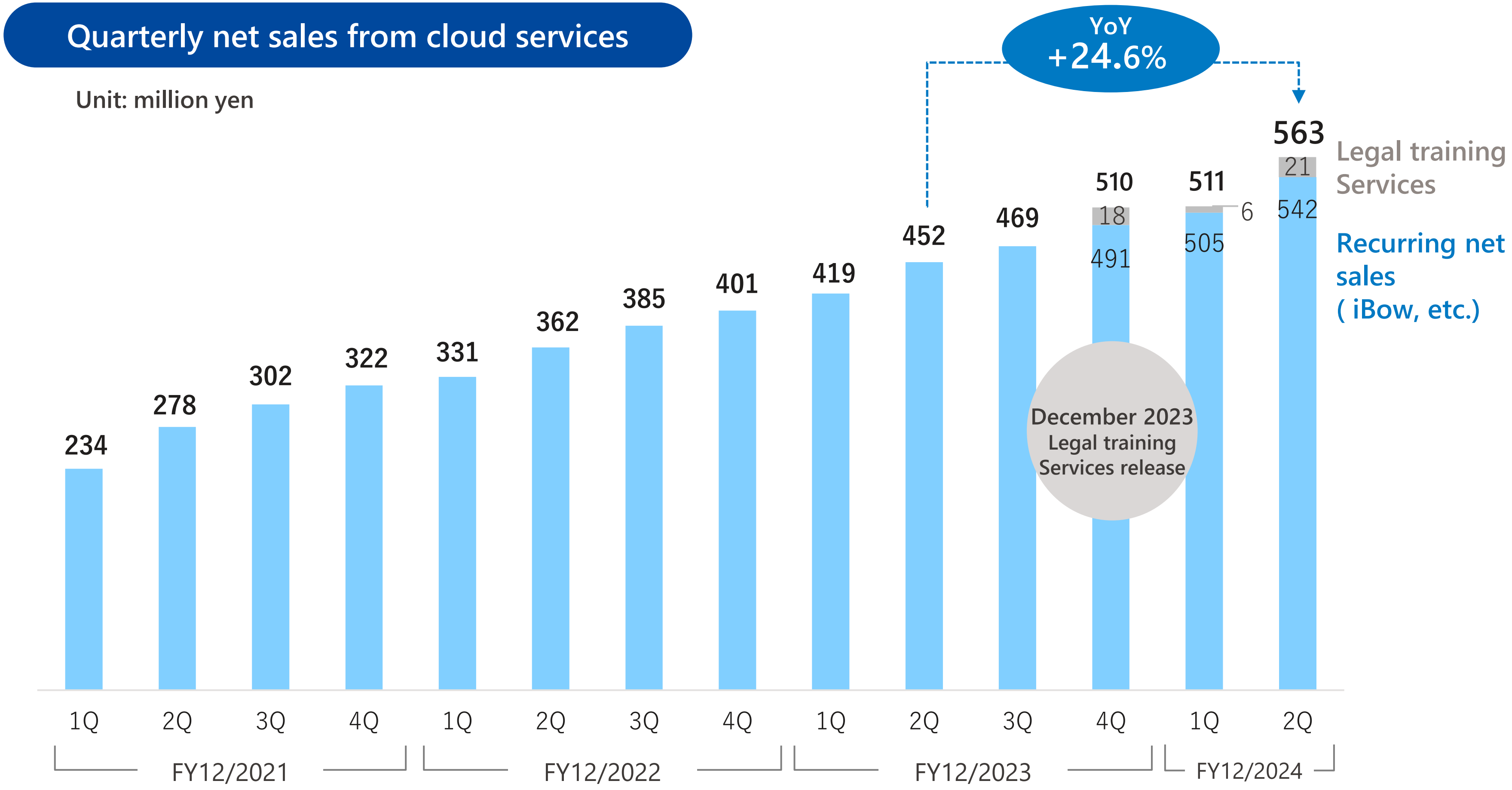
Operating profit



3 Net Sales Results by Service (Cloud)

Increase in the number of contracted users who started their business due to revision of medical fees contributed to net sales growth in 2Q. Additionally, sales increased due to higher-than-expected demand for Legal training services.

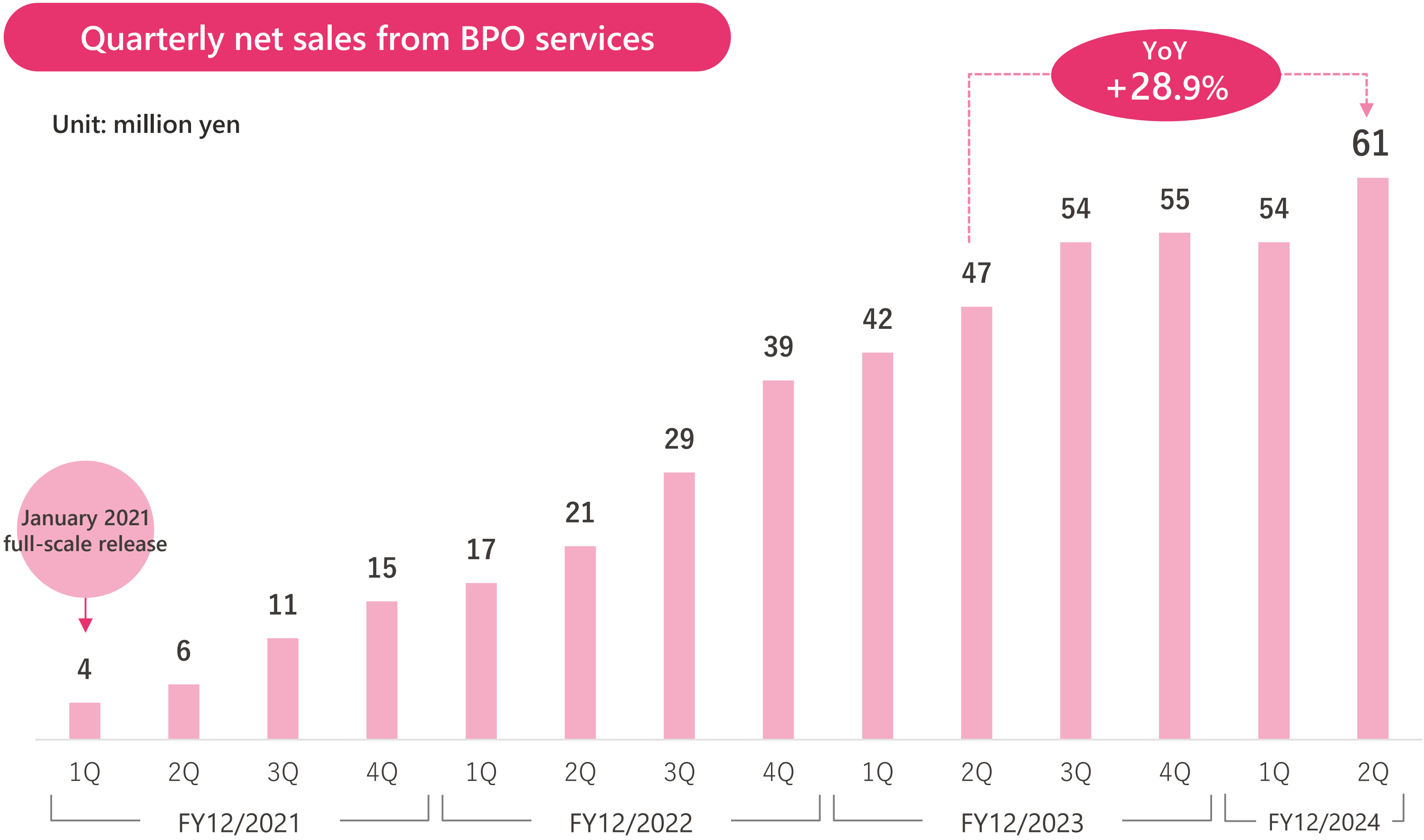
Quarterly net sales from cloud services



3 Net Sales Results by Service (BPO)

BPO increased again thanks to stronger recruitment and employee development in 1Q.

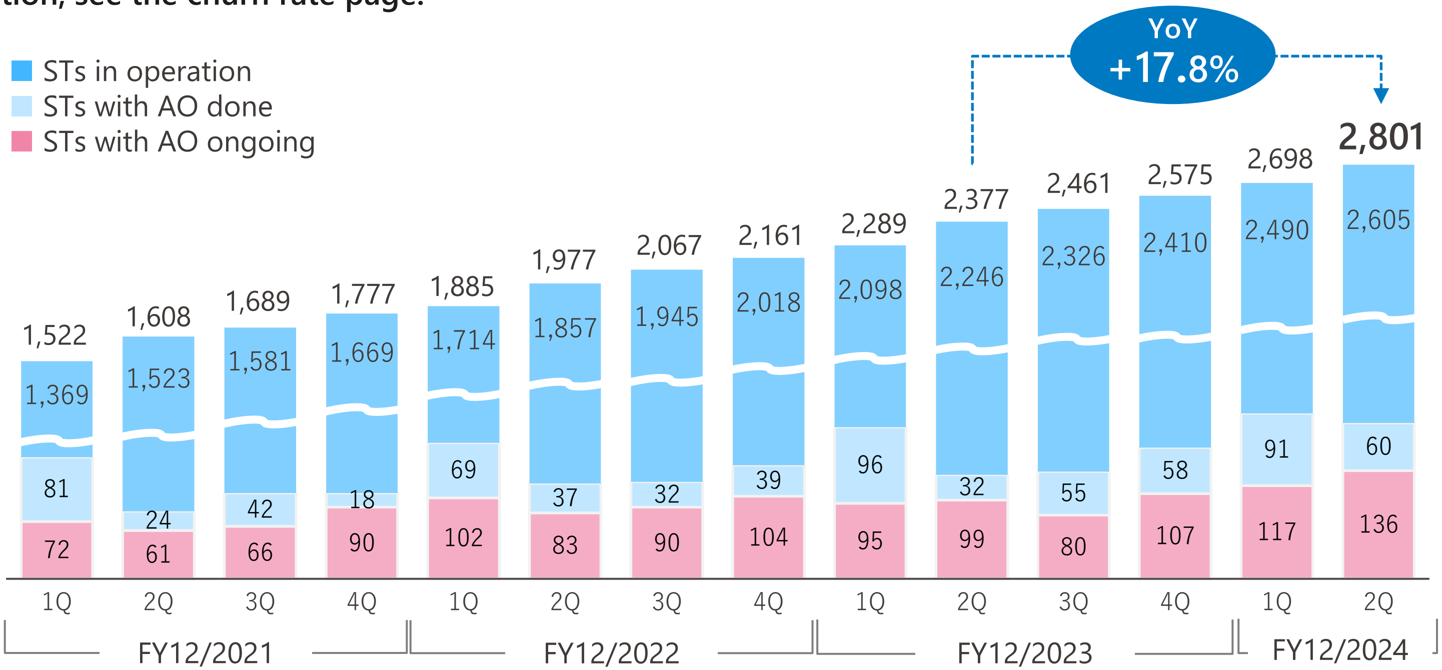
Quarterly net sales from BPO services



4 KPI-Number of Contracted stations

Newly contracted stations totaled 162 in 2Q, a new record high. The number of cancellations in first half was 92, also a record high. (Breakdown of cancellations : about 60% of the stations were closed.)

For more information, see the churn rate page.



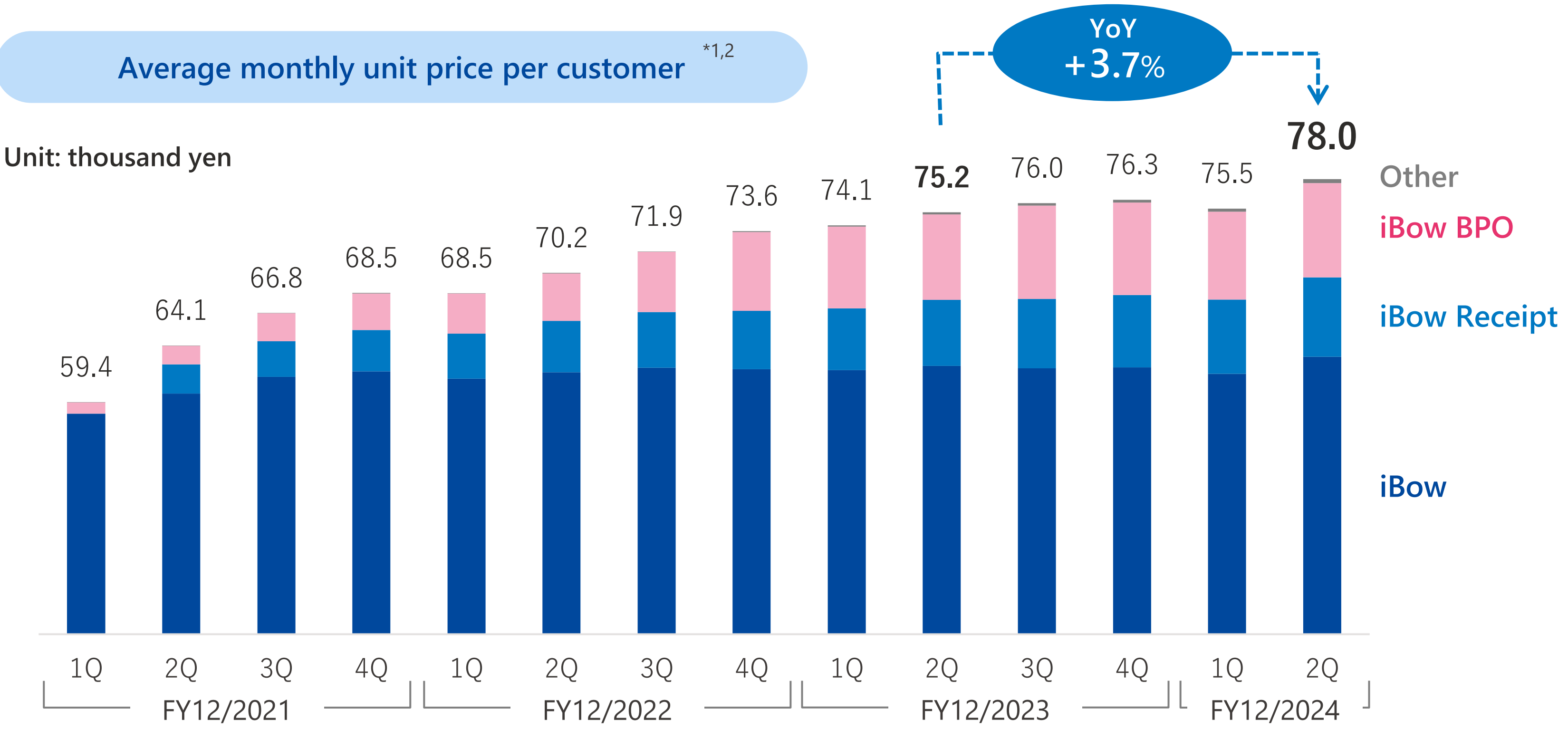
Breakdown of change in number of contracted STs	FY12/2021				FY12/2022				FY12/2022				FY12/2024	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
(i) Newly contracted	143	107	105	106	132	107	105	117	139	127	111	134	160	162
(ii) Cancellation	-21	-11	-6	-17	-7	-14	-13	-22	-19	-27	-22	-24	-36	-56
(iii) Change in number of inactive STs	2	-10	-18	-1	-17	-1	-2	-1	8	-12	-5	4	-1	-3
Quarterly total	**124**	**86**	**81**	**88**	**108**	**92**	**90**	**94**	**128**	**88**	**84**	**114**	**123**	**103**

*1. Number of stations in operation refers to the number of stations that are using the service
*2. Number of STs with AO done refers to the number of stations that have set up an account required to use the service but are yet to begin using the service
*3. Number of STs with AO ongoing refers to the number of stations that are in the process of opening an account required to use the service
*4. Number of Contracted stations refers to the combined total of the numbers of STs in operation, STs with AO done, and STs with AO ongoing
*5. The number of inactive STs are the number of stations that have suspended use of the service for a specified period during a contracted period

4 KPI−Unit price per customer

Unit price per customer also trended upward at +3.7% YoY. Both iBow and BPO saw a steady increase in the number of patient visits. More high-unit-price users switched from other companies.

Average monthly unit price per customer *1,2



*1: Average monthly unit price per customer is calculated by dividing the average monthly net sales during the quarter (recurring net sales only) by the average number of stations in operation at the end of the month during the same period. Prior to the previous fiscal year, the unit price of sales per customer was calculated including the non-recurring sales. Therefore, the calculation method for the current quarter was used to revise the previous fiscal years

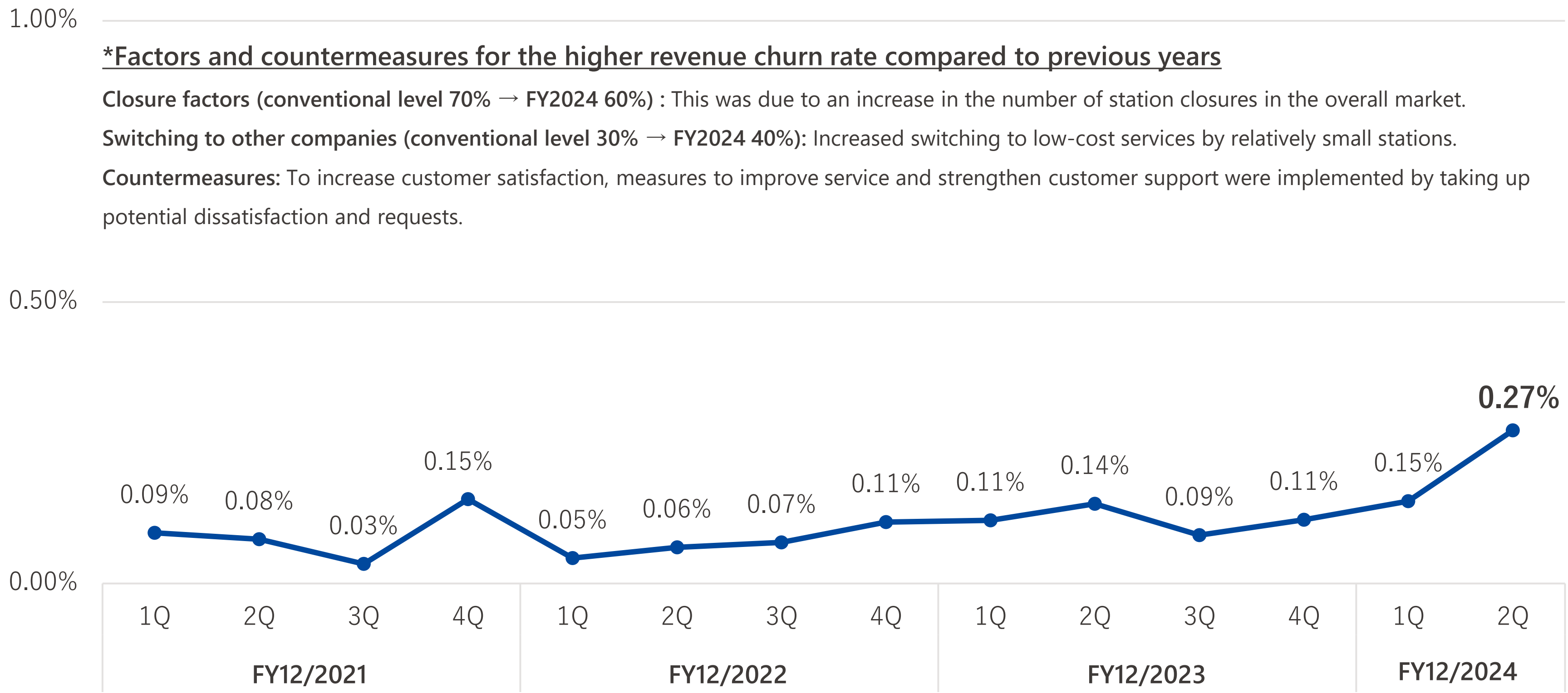
*2: Due to the seasonality of the first quarter, which includes January and February, the number of visits usually decreases due to fewer business days, and sales of both the cloud business and BPO tend to be several percent lower than in other quarters.

4 KPI−Net Sales Churn Rate

The average monthly churn rate (Revenue MRR churn rate) increased to 0.27% in 2Q. The increase was due to an increase in business closures and maturity cancellations, and is expected to return to normal levels from the 3Q.

Revenue churn rate

*The average monthly churn rate is the quarterly average of the percentage of monthly subscription fees decreased due to cancellations as a percentage of the monthly subscription fees of existing customers.



*Factors and countermeasures for the higher revenue churn rate compared to previous years

Closure factors (conventional level 70% → FY2024 60%) : This was due to an increase in the number of station closures in the overall market.

Switching to other companies (conventional level 30% → FY2024 40%): Increased switching to low-cost services by relatively small stations.

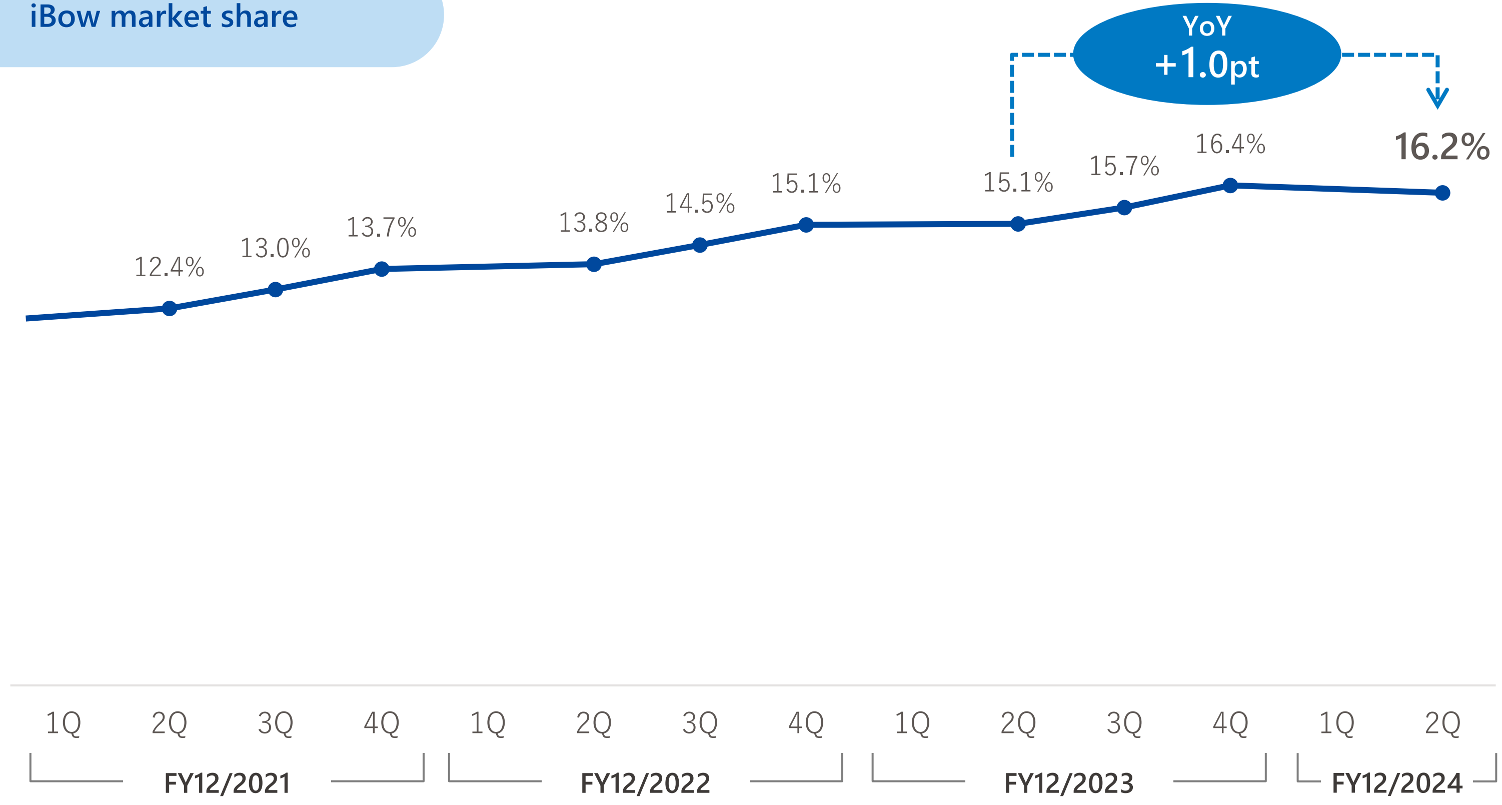
Countermeasures: To increase customer satisfaction, measures to improve service and strengthen customer support were implemented by taking up potential dissatisfaction and requests.

1.00%
0.50%
0.00%
0.09%
0.08%
0.03%
0.15%
0.05%
0.06%
0.07%
0.11%
0.11%
0.14%
0.09%
0.11%
0.15%
0.27%
1Q
2Q
3Q
4Q
FY12/2021
1Q
2Q
3Q
4Q
FY12/2022
1Q
2Q
3Q
4Q
FY12/2023
1Q
2Q
FY12/2024

4 KPI-Market Share

The market share (penetration rate) is steadily increasing. Fluctuations tend to be smaller from 4Q to 2Q due to the timing of updating the denominator value for calculating market share.

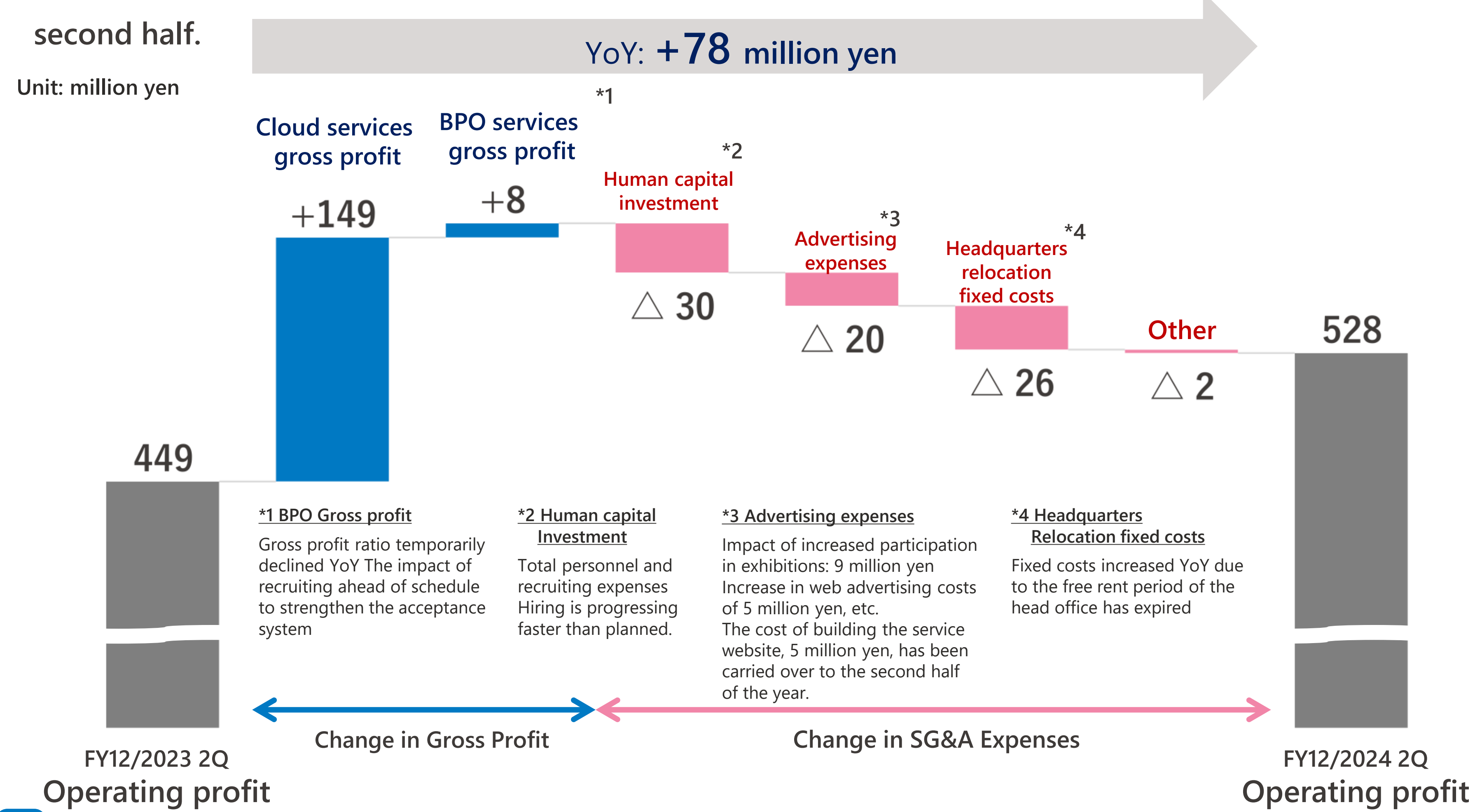
iBow market share



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

5 Analysis of Operating Profit

Operating profit has temporarily improved due to the impact of strong sales, and the fact that the approx. 10 million yen in human capital investment, 5 million yen in advertising expenses, and 5 million yen in R&D expenses that were expected in the second quarter were postponed until the second half.



*1 BPO Gross profit

Gross profit ratio temporarily declined YoY The impact of recruiting ahead of schedule to strengthen the acceptance system

*2 Human capital Investment

Total personnel and recruiting expenses Hiring is progressing faster than planned.

*3 Advertising expenses

Impact of increased participation in exhibitions: 9 million yen
Increase in web advertising costs of 5 million yen, etc.
The cost of building the service website, 5 million yen, has been carried over to the second half of the year.

*4 Headquarters Relocation fixed costs

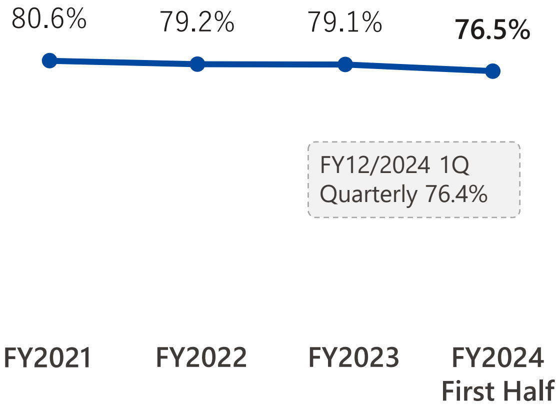
Fixed costs increased YoY due to the free rent period of the head office has expired

6 Gross Profit Results by Service

Gross profit ratios for the whole company and the Cloud remained in line with expectations. BPO gross profit ratio declined from the previous year due to education ahead of recruitment for further growth, but the gross profit ratio decreased net sales growth compared to FY12/2024 1Q.

Whole-company gross profit ratio

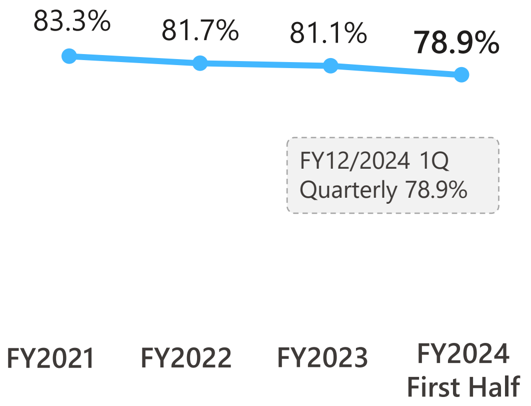
- Mainly fluctuates in line with changes in the gross profit ratio of cloud services.
- This period remained in line with expectations.



FY12/2024 1Q
Quarterly 76.4%

Cloud gross profit ratio

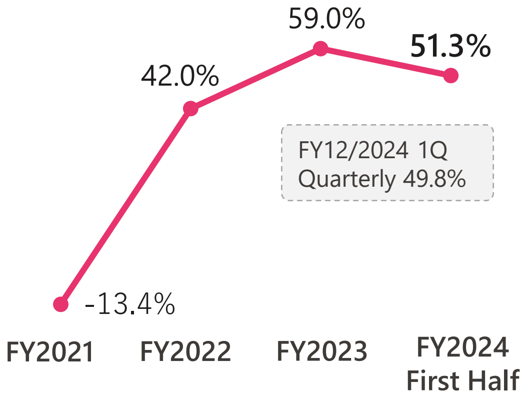
- Until the previous FY, it had been hovering around 80%, but from this term, in order to develop multi-products, we have increased the number of personnel in the development department, cloud expenses, maintenance expenses, and other expenses, and it has been hovering in the high 70% range, and is progressing as expected this FY.



FY12/2024 1Q
Quarterly 78.9%

BPO gross profit ratio

- Targeting a gross profit ratio of 60% for FY12/2021 and beyond. From this FY, we are focusing on education ahead of recruitment for further growth and the gross profit margin is now in the low 50% range.
- In FY12/2024 2Q, sales are on an upward trend again, and the gross profit ratio is also improving from 1Q



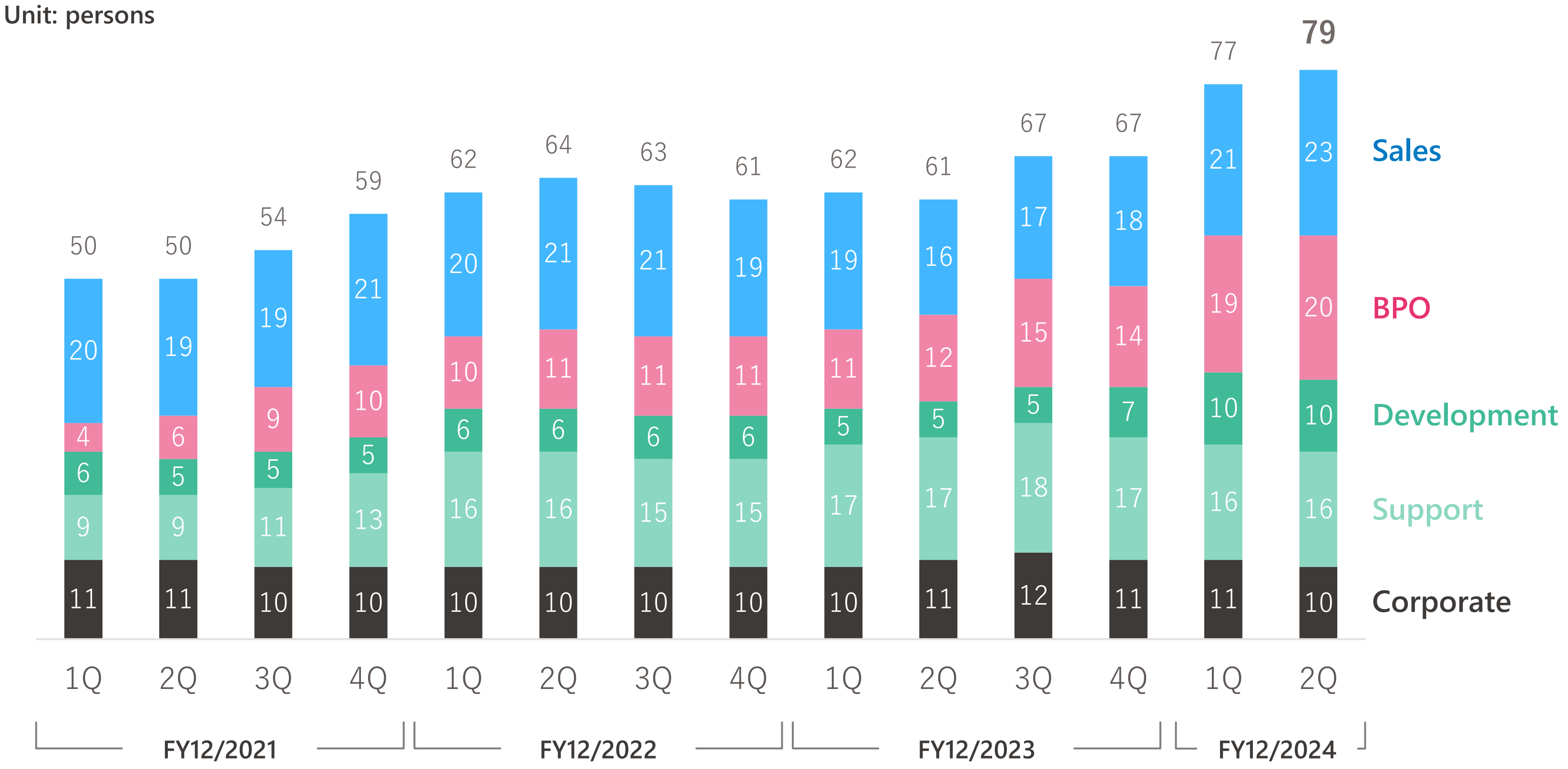
FY12/2024 1Q
Quarterly 49.8%

7 Number of Employees

Continue to strengthen organization with a focus on Sales, BPO.

Schedule to increase employees in 3Q and will increase as planned at the end of the fiscal year.

Number of Employees by Department



8 Balance Sheet Summary

We have built a strong financial structure. Equity capital ratio is 76.0% (+5.0 pt from the end of the previous period)

Current assets: Increase in cash (+106 million yen) resulting from increase in net income.

	Fiscal year ending FY12/2023		2Q FY12/2024		Compared with the previous year end	
Unit: million yen	Amount	Composition	Amount	Composition	Change (Amount)	Change (ratio)
Current assets	1,856	78.0%	2,018	78.6%	+161	+8.7%
Non-current assets	523	22.0%	549	21.4%	+25	+4.8%
(Tangible fixed assets)	281	11.8%	268	10.5%	△12	△ 4.6%
Total assets	**2,380**	**100.0%**	**2,567**	**100.0%**	**+186**	**+7.8%**
Current liabilities	588	24.7%	513	20.0%	△75	△ 12.8%
Non-current liabilities	102	4.3%	102	4.0%	+0	+0.2%
Total liabilities	**690**	**29.0%**	**615**	**24.0%**	**△75**	**△ 10.9%**
Net assets	**1,690**	**71.0%**	**1,952**	**76.0%**	**+262**	**+15.5%**
Total Liabilities and equity	**2,380**	**100.0%**	**2,567**	**100.0%**	**+186**	**+7.8%**
Equity capital ratio	71.0%		76.0%		+5.0pt	

9 Reference Data-Gross Profit by Service

Unit: million yen	FY12/2023 First Half Results	Composition	FY12/2024 First Half Results	Composition	YoY change
Net sales	970	100.0%	**1,205**	100.0%	+24.2%
Cloud	871	89.8%	**1,075**	89.2%	+23.4%
BPO	90	9.3%	**115**	9.6%	+28.0%
Other	9	0.9%	**14**	1.2%	+64.8%
Gross profit	764	100.0%	**922**	100.0%	+20.6%
Cloud	698	91.4%	**847**	91.9%	+21.3%
BPO	56	7.4%	**59**	6.4%	+5.1%
Other	9	1.2%	**14**	1.6%	+64.8%
Gross profit ratio	78.7%		**76.5%**		△2.3pt
Cloud	80.2%		**78.9%**		△1.3pt
BPO	62.5%		**51.3%**		△11.2pt
Other	100.0%		**100.0%**		－

About eWeLL

① Company Introdoction

② Business Overview

③ Business Environment

④ Business Model

⑤ Competitive Advantages

⑥ Business Plan

1 Company Introdoction
Company Profile and History

Company Profile

Trade Name	eWeLL Co., Ltd.	
Established	June 11, 2012	
Business Locations	Head Office (4-1-3 Kyutaromachi, Chuo-ku, Osaka) Tokyo Office (2-8-21 Kyobashi, 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	Seisaku Hirata
	Corporate Auditor	Toshinobu Shimizu (attorney)
Number of Employees	79 (as of June 30, 2024)	

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”

Company Introdoction
Management Philosophy

Mission

Make people happy

SUSTAINABLE DEVELOPMENT GOALS

3 すべての人に 健康と福祉を

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

1 Company Introdoction
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 Masuda (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
Seisaku Hirata (Auditor)	January 2011: Appointed as an auditor and director of N FIELD Co., Ltd. (currently retired from these positions) February 2020: Appointed as eWeLL's auditor
Toshinobu Shimizu (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

iBow Concept

DX Home Healthcare

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

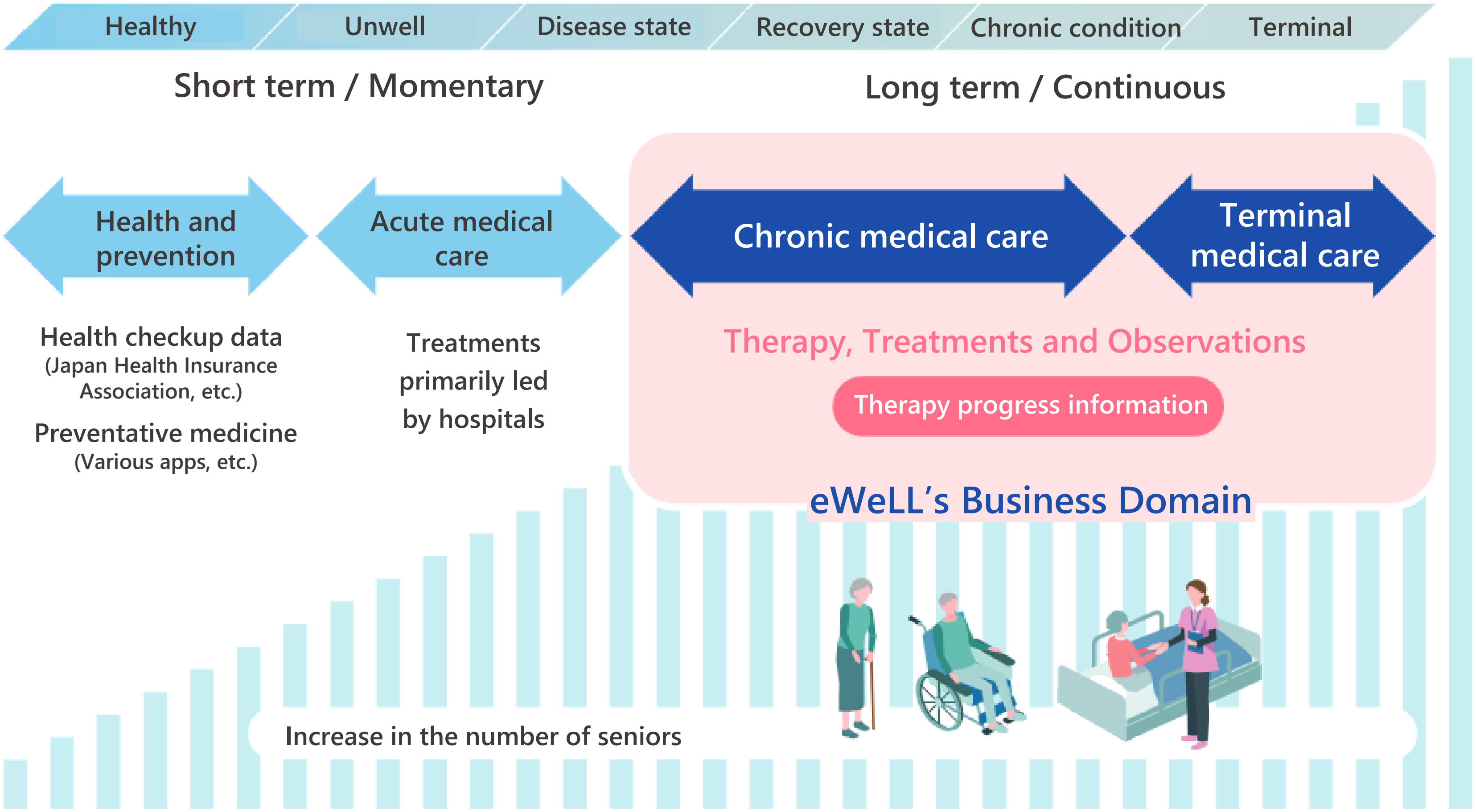
訪問看護専用 電子カルテ

アイボウ
iBow

2 Business Overview
Home-Visit Nursing Domain in Home Healthcare

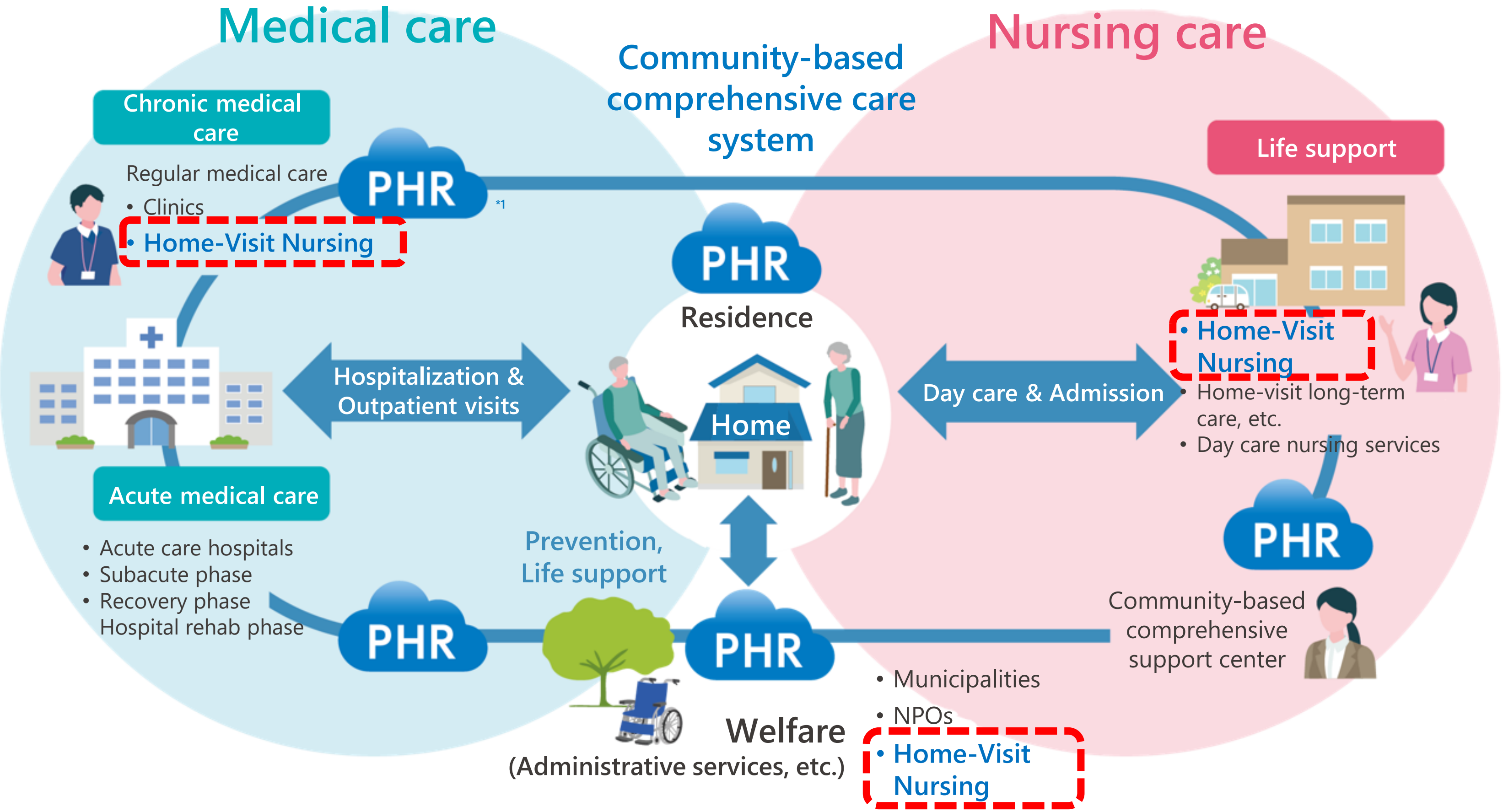
Medical care can be roughly divided into acute care in hospitals and chronic care, which is shifting to home care

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


Healthy
Unwell
Disease state
Recovery state
Chronic condition
Terminal
Short term / Momentary
Long term / Continuous
Health and prevention
Acute medical care
Chronic medical care
Terminal medical care
Health checkup data
(Japan Health Insurance Association, etc.)
Preventative medicine
(Various apps, etc.)
Treatments primarily led by hospitals
Therapy, Treatments and Observations
Therapy progress information
eWeLL's Business Domain
Increase in the number of seniors

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

Home-visit nursing plays a central role in community-based comprehensive care system



Medical care

Community-based comprehensive care system

Nursing care

Chronic medical care

Regular medical care
- Clinics
- Home-Visit Nursing

Acute medical care

- Acute care hospitals
- Subacute phase
- Recovery phase Hospital rehab phase

Hospitalization & Outpatient visits

Residence

Home

Day care & Admission

Life support

- Home-Visit Nursing
- Home-visit long-term care, etc.
- Day care nursing services

Community-based comprehensive support center

Prevention, Life support

Welfare (Administrative services, etc.)

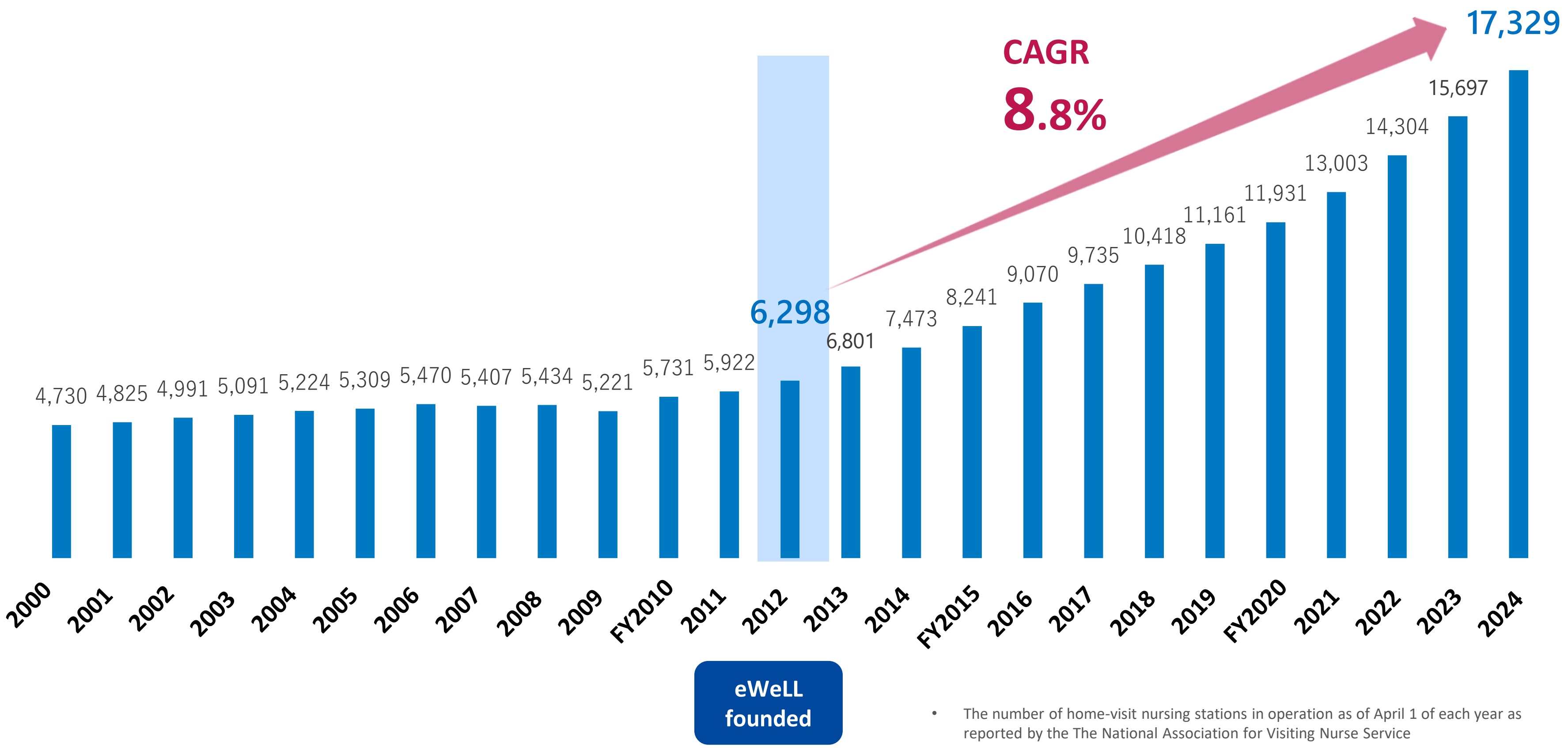
- Municipalities
- NPOs
- Home-Visit Nursing

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

3 Business Environment Growing Social Need for Home-Visit Nursing

Home-visit Nursing Stations are needed to reduce medical costs. As of April 2024, there were 17,329 offices, and the expansion trend is expected to continue

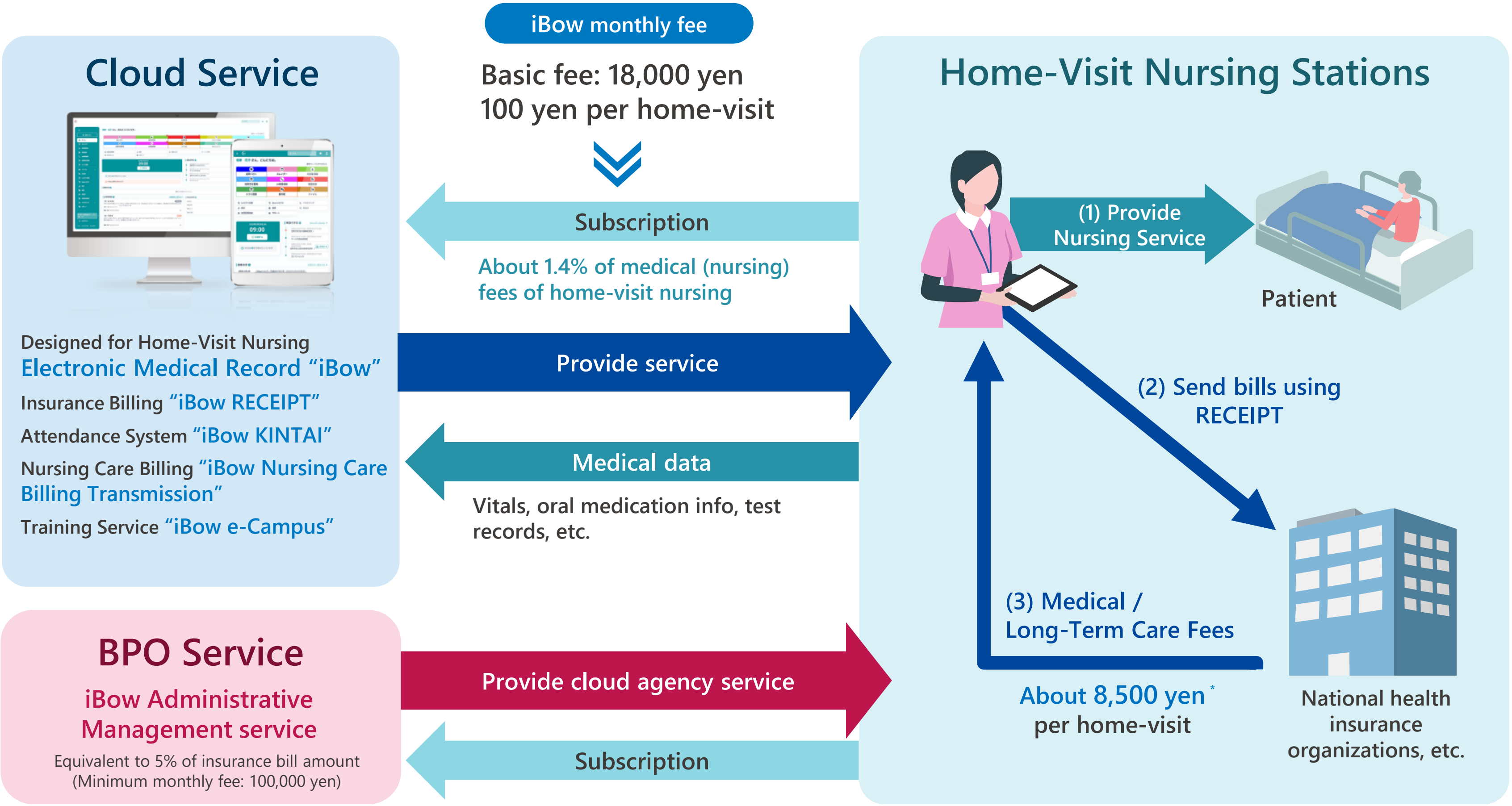
Number of Home-Visit Nursing stations *



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

4 Business Model

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 Service

Designed for Home-Visit Nursing
Electronic Medical Record "iBow"
Insurance Billing **"iBow RECEIPT"**
Attendance System **"iBow KINTAI"**
Nursing Care Billing **"iBow Nursing Care Billing Transmission"**
Training Service **"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

Medical data

Vitals, oral medication info, test records, etc.

Home-Visit Nursing Stations

(1) Provide Nursing Service
Patient
(2) Send bills using RECEIPT
(3) Medical / Long-Term Care Fees

About 8,500 yen* per home-visit

National health insurance organizations, etc.

BPO Service

iBow Administrative Management service

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

Provide cloud agency service
Subscription

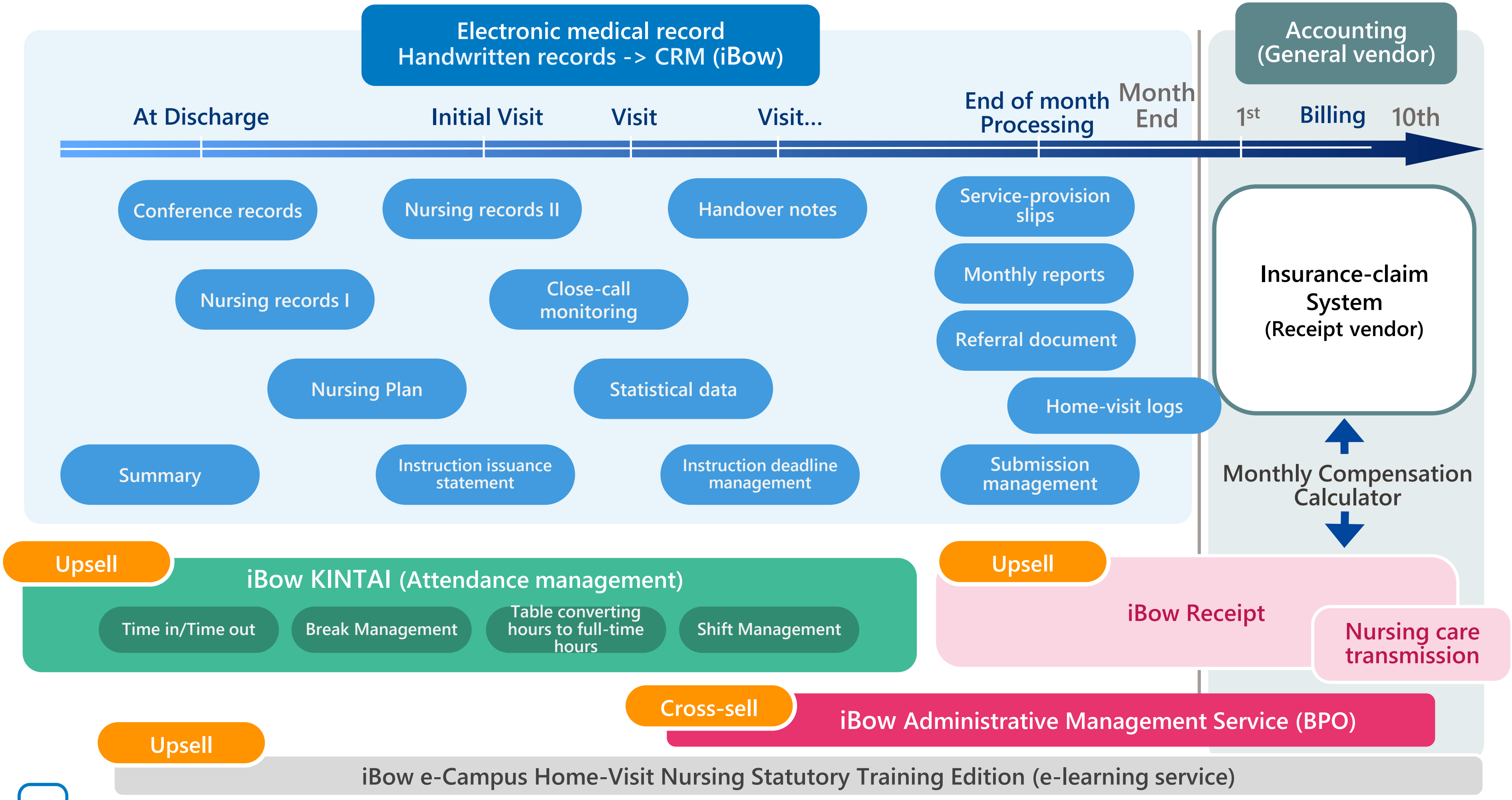
*Calculated from the home-visit nursing treatment fee when medical insurance is applied (Estimated amount of Basic Home-visit Nursing Treatment Fee (I) and the Home-visit Nursing Management Treatment Fee)

5 Competitive Advantages
Differences from Other Companies’ Systems

Differences from Receipt System

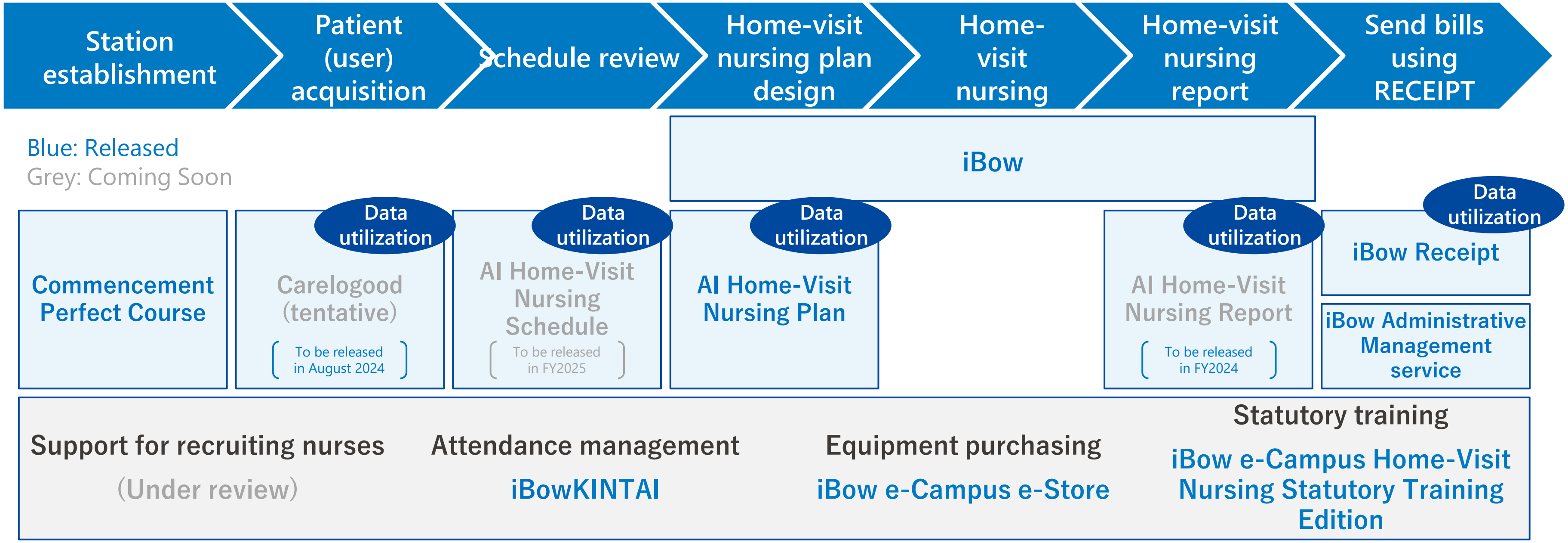
The iBow electronic medical record system was developed primarily to improve the efficiency of Home-Visit Nursing field operations, and the Receipt System was developed primarily to improve the efficiency of insurance billing operations.

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.


Electronic medical record
Handwritten records -> CRM (iBow)
Accounting
(General vendor)
At Discharge
Initial Visit
Visit
Visit...
End of month Processing
Month End
1st
Billing
10th
Conference records
Nursing records II
Handover notes
Service-provision slips
Nursing records I
Close-call monitoring
Monthly reports
Referral document
Nursing Plan
Statistical data
Home-visit logs
Summary
Instruction issuance statement
Instruction deadline management
Submission management
Insurance-claim System
(Receipt vendor)
Monthly Compensation Calculator
Upsell
iBow KINTAI (Attendance management)
Time in/Time out
Break Management
Table converting hours to full-time hours
Shift Management
Upsell
iBow Receipt
Nursing care transmission
Cross-sell
iBow Administrative Management Service (BPO)
Upsell
iBow e-Campus Home-Visit Nursing Statutory Training Edition (e-learning service)

5 Competitive Advantages

Specializing in the field of home healthcare, eWeLL has developed a number of products that utilize its unique data.



Station establishment → Patient (user) acquisition → Schedule review → Home-visit nursing plan design → Home-visit nursing → Home-visit nursing report → Send bills using RECEIPT

Blue: Released
Grey: Coming Soon

iBow

Commencement Perfect Course

Data utilization
Carelogood (tentative)
(To be released in August 2024)

Data utilization
AI Home-Visit Nursing Schedule
(To be released in FY2025)

Data utilization
AI Home-Visit Nursing Plan

Data utilization
AI Home-Visit Nursing Report
(To be released in FY2024)

Data utilization
iBow Receipt

iBow Administrative Management service

Support for recruiting nurses
(Under review)

Attendance management
iBowKINTAI

Equipment purchasing
iBow e-Campus e-Store

Statutory training
iBow e-Campus Home-Visit Nursing Statutory Training Edition

Competitive Advantages

1. Roll out of one-stop service for core operations in the home healthcare field
2. Development of electronic medical records to support operations, specializing in improving the efficiency of home-visit nursing operations as mainstay
3. Products leveraging our chronic medical care data, which is guaranteed both in terms of quality and quantity

6 Business Plan Medium-to Long-Term Vision

Medium- to Long-Term Vision

Continue to Evolve as a Platform Provider for Home Healthcare

- Contribute to home healthcare through a high-growth, high-profit model with the aim of solving the 2025 problem*

We aim to realize our vision by promoting our unique growth strategy in the home healthcare market, which is expected to grow rapidly!

Business Environment

The massive 28-trillion-yen home healthcare market is rapidly rising, and we are in a no-wait situation.

Growth Strategies

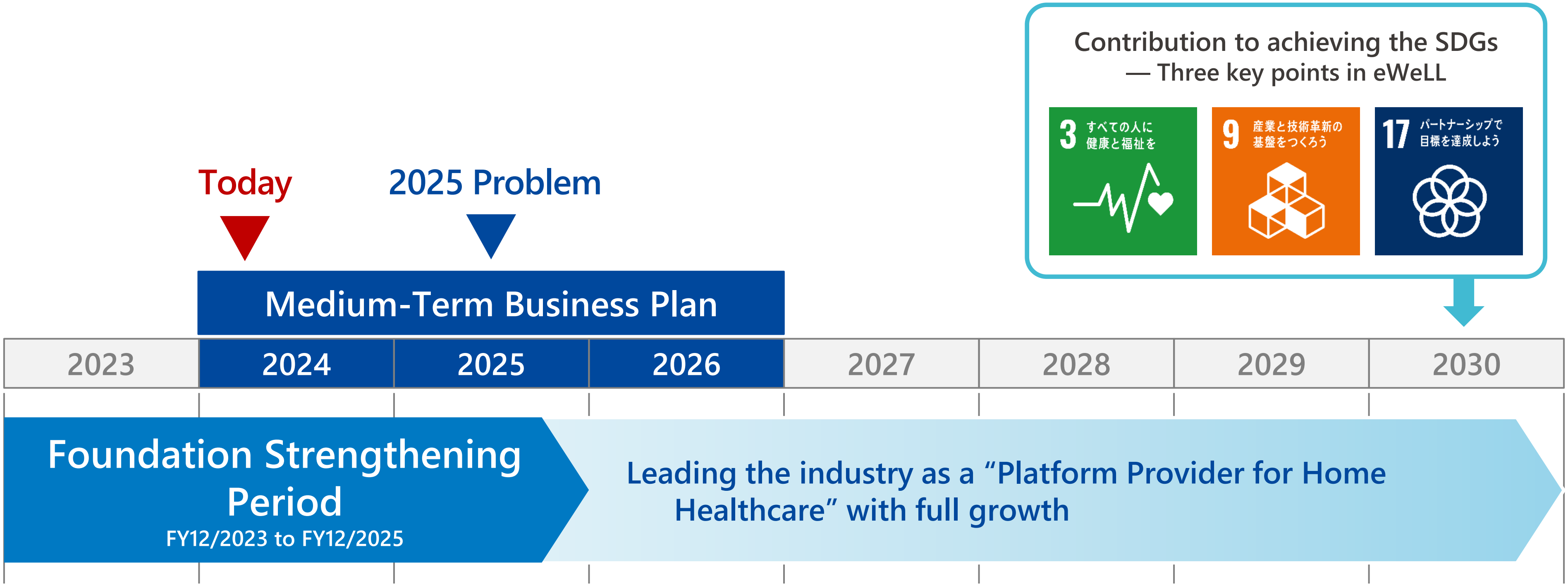
Update the “Medium-Term Business Plan” to build a business foundation that can respond to the 2025 problem

---

* The “2025 problem” is a general term for a social issue where the so-called “baby boomers” born during the first postwar baby boom will reach the age of 75 in 2025, and there are concerns about a sharp increase in social security costs such as medical care and long-term care.

6 Business Plan Positioning of FY2024

The period up to FY12/2025 has been designated as the “Foundation Strengthening Period” in order to accurately grasp the impending “2025 Problem” and other changes in the business environment, and to promote medium- to long-term growth strategies



Contribution to achieving the SDGs
— Three key points in eWeLL

3 すべての人に健康と福祉を
9 産業と技術革新の基盤をつくろう
17 パートナーシップで目標を達成しよう
Today
2025 Problem
Medium-Term Business Plan
2023
2024
2025
2026
2027
2028
2029
2030

Foundation Strengthening Period
FY12/2023 to FY12/2025

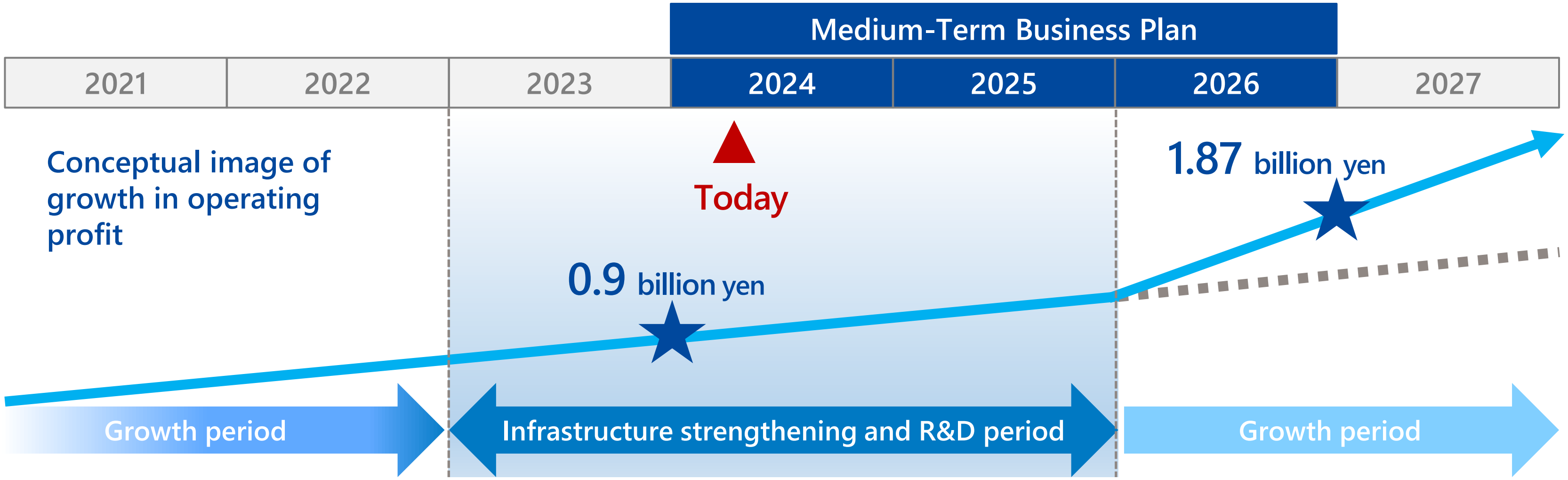
Leading the industry as a “Platform Provider for Home Healthcare” with full growth

Up to 2025 is a preparation period for the establishment of the next critical foundation (i.e., the medium- to long-term growth foundation)

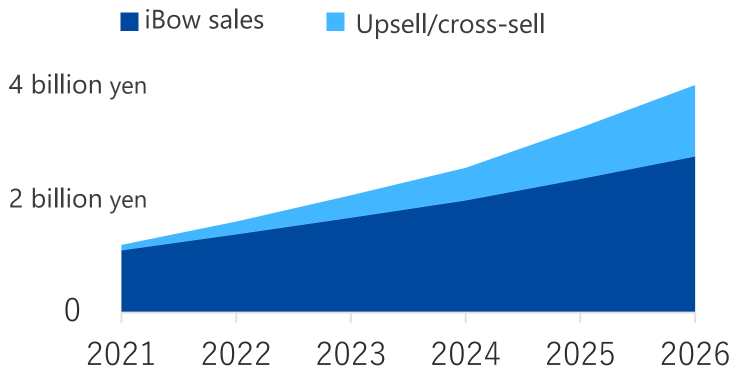
- Building a business management system that can respond to the “2025 problem”
- Development of a management foundation to evolve into a “Platform Provider for Home Healthcare”

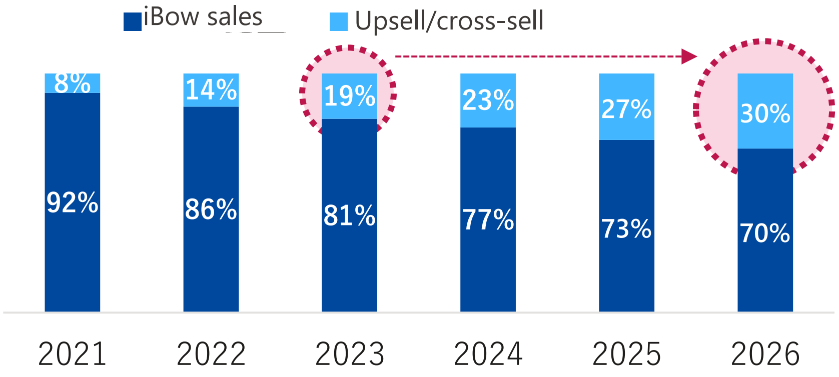
6 Business Plan
Overall Growth Strategy

Based on our multi-product strategy combining data and technology, we will grow further by continuously releasing new products at a faster pace than before


Medium-Term Business Plan
2021
2022
2023
2024
2025
2026
2027
Conceptual image of growth in operating profit
Today
0.9 billion yen
1.87 billion yen
Growth period
Infrastructure strengthening and R&D period
Growth period

While increasing iBow sales, we will increase the ratio of upsell and other net sales, which is currently less than 20%, to at least 30% by FY2026





6 Business Plan
Product Strategy

We will continue to focus our product development efforts on key areas of home care, and plan to release products that leverage the data we have accumulated in iBow, Generative AI, and other areas during the current medium-term business plan period

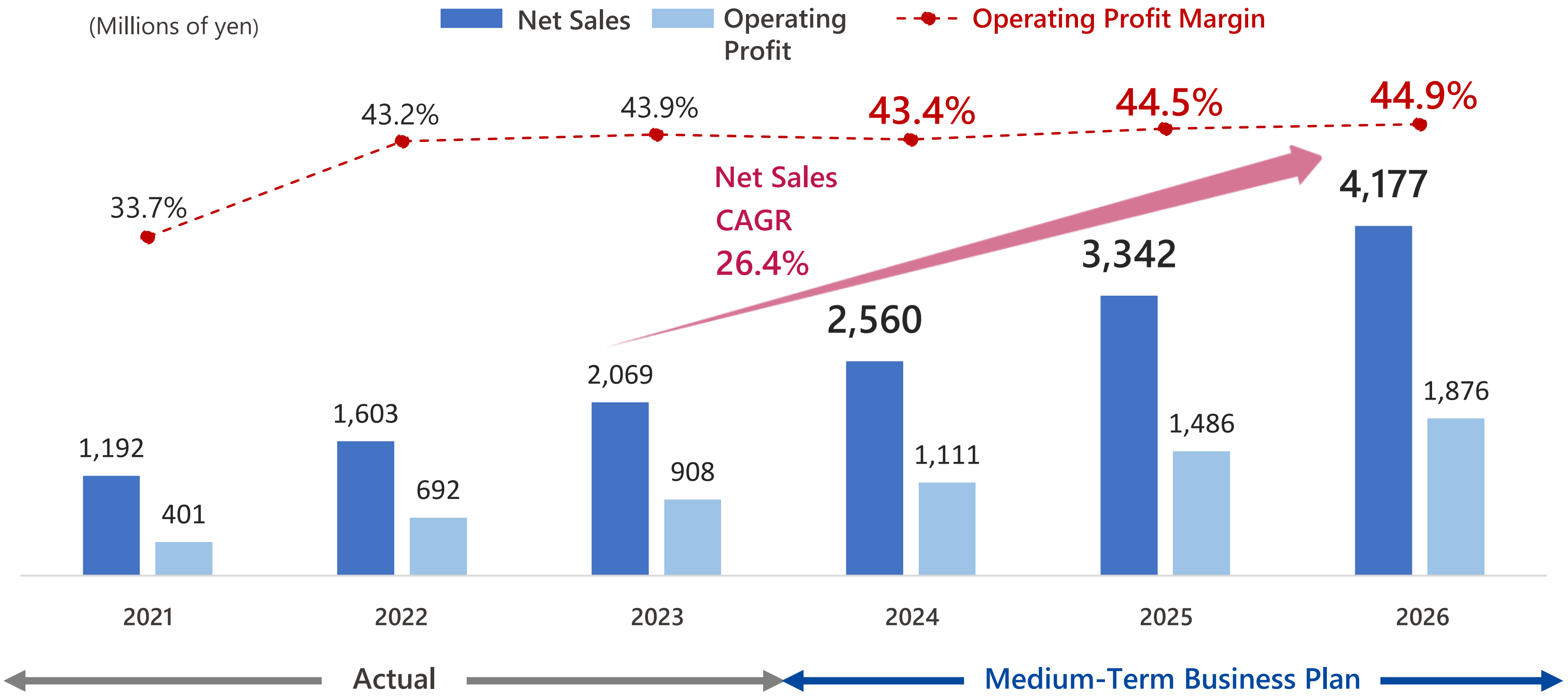
	Home care area	Product	Positioning	Release (Including plans)	Tech	Data utilization
	Home-visit nursing operations in general	iBow	Main System	Done in 2014	SaaS	–
	Attendance management	iBowKINTAI	iBow add-on	Done in 2020	SaaS	–
	Insurance claims	iBow Receipt	iBow add-on	Done in 2021	SaaS BPO	●
	Statutory training	e-Campus Statutory training	iBow add-on	Done in December 2023	e-learning	–
2024 To be released	Preparation of home-visit nursing plan and report	AI Nursing Plan AI Nursing Report AI Nursing plan was released in April.	iBow add-on	To be released in April 2024 October 2024: Begin charging	Generative AI	●
	Patient referral	Carelogood	Link with iBow	August 2024	Portal	●
	Nurse Visit Scheduling	AI visit schedule	iBow add-on	January 2025: Release and begin charging	AI	●
	Support for recruiting nurses	Under review		Around 2025	–	–
	Community-based Comprehensive Care PHR,etc.	R&D ongoing: Medical Big Data Business				●

6 Business Plan
3-year Medium-Term Business Plan Targets

Plan to accelerate net sales growth while maintaining strong operating profit margins

Therefore, we plan to increase investments, particularly in sales and development

Net Sales and Operating Profit Plan



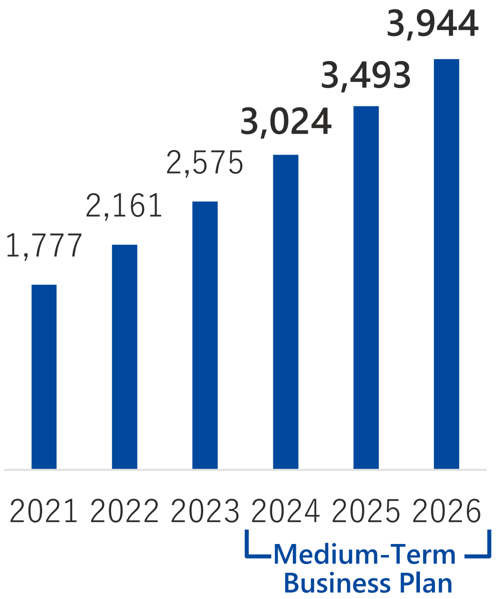
6 Business Plan
Assumptions for the Medium-Term Business Plan (Major KPI)

Plan to steadily increase the number of contracts and maintain a low churn rate

The unit price per customer is expected to grow by an average of +9.2% per fiscal year due to a growth plan in BPO as well as the growth in iBow unit price by upselling of new service groups

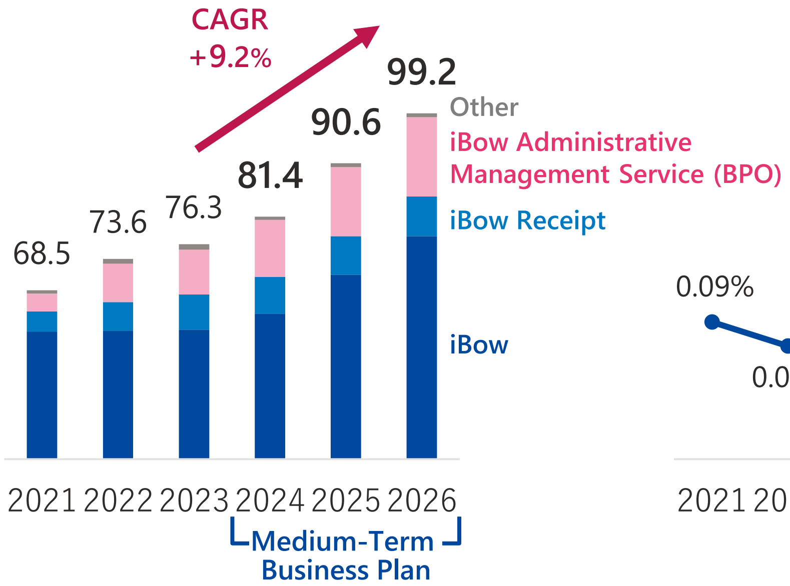
Number of Contracts *2

(Unit: Cases)

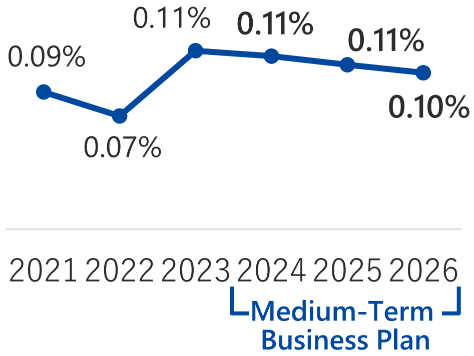


ASP *3

(Thousands of yen)



Churn Rate *4



*1: Planned figures for FY2025 and beyond will be reviewed during the period under review.

*2: Actual result or plan based on the number of our contracted stations as of the end of December each year.

*3: Calculated by dividing the average monthly net sales for the fourth quarter of each period (excluding the statutory training) by the average number of stations in operation at the end of the month during the same period (actual or planned).

*4: Simple average of monthly churn rate per quarter (actual or planned).

APPENDIX

Supplementary Materials

1. Founding Background
2. Home-Visit Nursing
3. Business Environment
4. Services
5. Business Plan
6. Future Vision
7. Shareholder Returns and Capital Policy

1 Founding Background

When I was a jet ski racer, I had an accident that left me in a life-or-death situation.
I wanted to return the favor to the nurse who saved me at that time.

NORITO NAKANO
Japan
elf

Norito Nakano

1999–2011

Active as a professional jet ski rider

2005, 2006

World No. 2

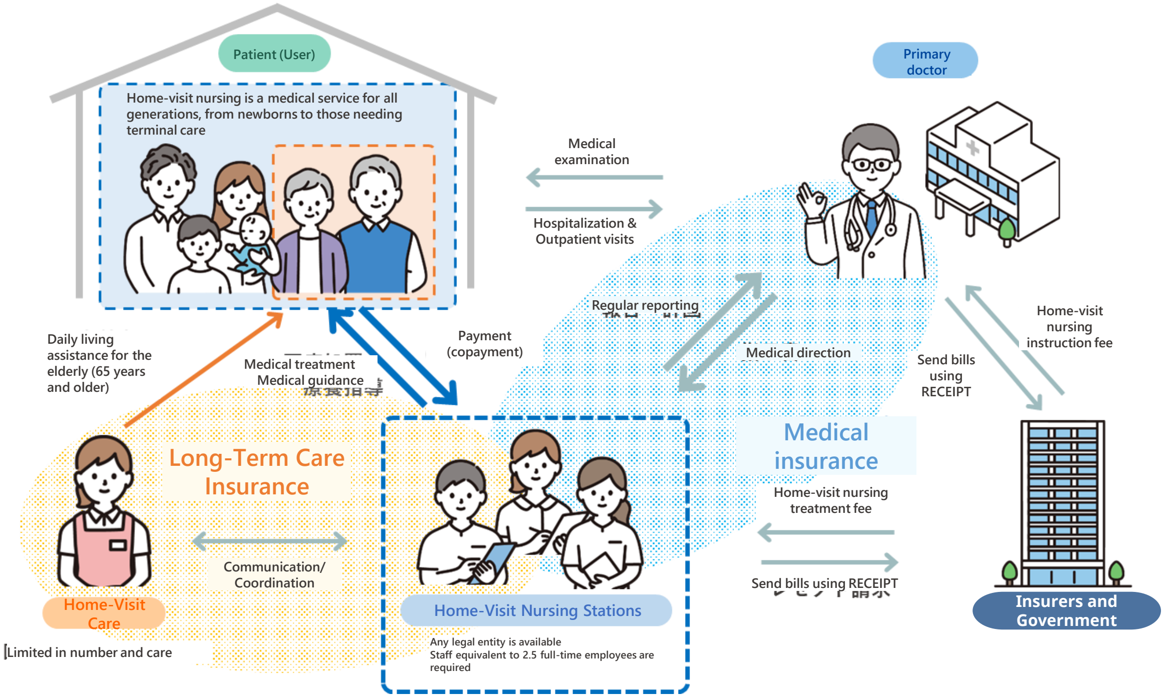
2006, 2007

1st in Japan

(Champion of the Year)

2 Home-Visit Nursing

Home-visit care is primarily a daily support service for the elderly who have long-term care insurance, while home-visit nursing is primarily a medical service for all generations, from newborns to those needing terminal care



Patient (User)

Home-visit nursing is a medical service for all generations, from newborns to those needing terminal care

Medical examination

Hospitalization & Outpatient visits

Primary doctor

Regular reporting

Medical direction

Home-visit nursing instruction fee

Send bills using RECEIPT

Payment (copayment)

Daily living assistance for the elderly (65 years and older)

Medical treatment
Medical guidance

Long-Term Care Insurance

Communication/ Coordination

Home-Visit Care

|Limited in number and care

Home-Visit Nursing Stations

Any legal entity is available
Staff equivalent to 2.5 full-time employees are required

Medical insurance

Home-visit nursing treatment fee

Send bills using RECEIPT

Insurers and Government

Differences in Service Content

Home-visit nursing

- ✓ Intravenous injection (by doctor's order)
- ✓ Catheter management, suctioning
- ✓ Glycemic control
- ✓ Dementia care
- ✓ Nursing for psychiatric symptoms, and others

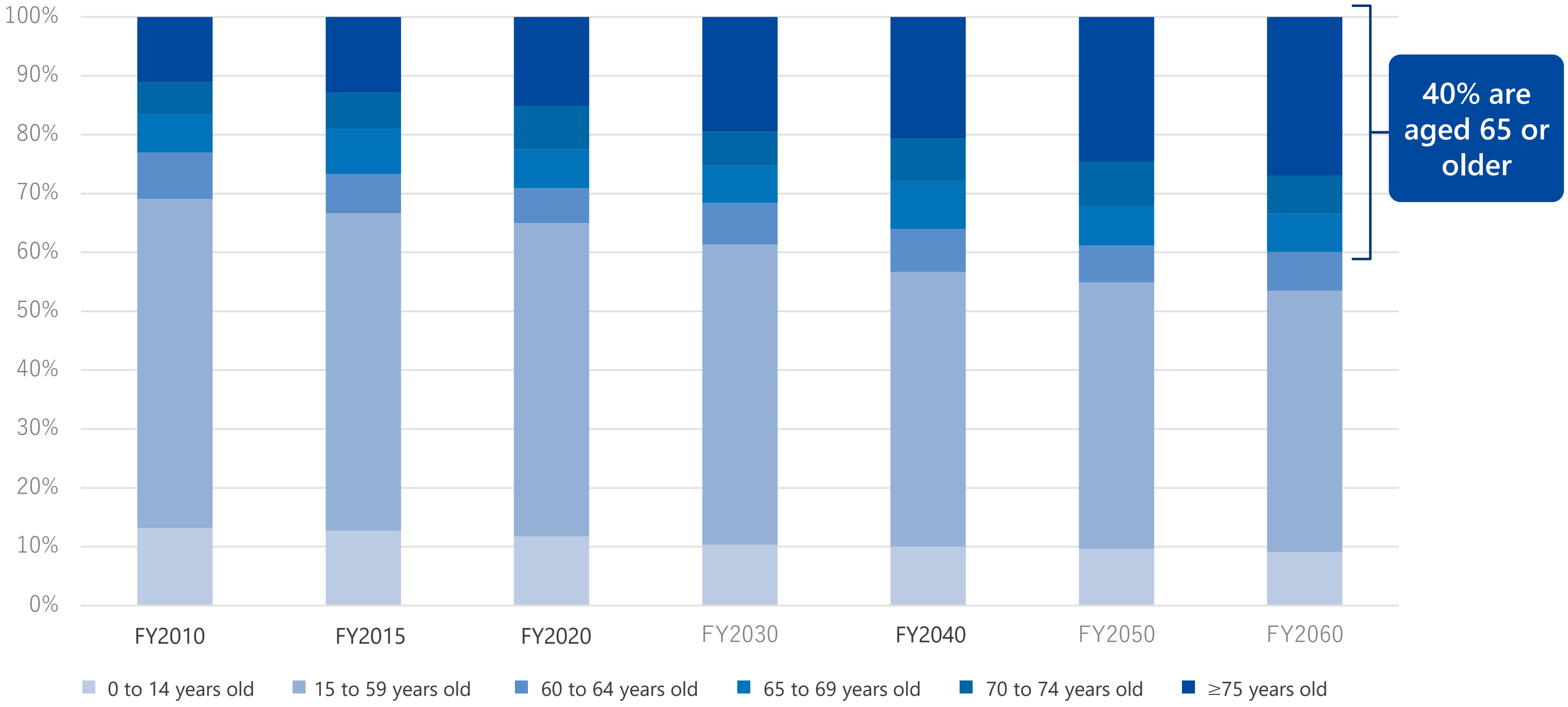
Home-Visit Care

- ✓ Physical care
  Assistance with getting up, dressing, moving, etc.
- ✓ Life support
  Cooking, cleaning, laundry, shopping, etc.
- ✓ Assistance getting in and out of the car for hospital visits, and others

3 Business Environment
Declining Birthrate and Aging Population

The declining birthrate and aging population in Japan will accelerate and the percentage of seniors will reach 40% by 2060. Shifting hospital and facility-centered medical and long-term care services to the community is essential.

In order to achieve this, demand for Home-Visit Nursing Stations, a key component of community health care and long-term care, will expand.



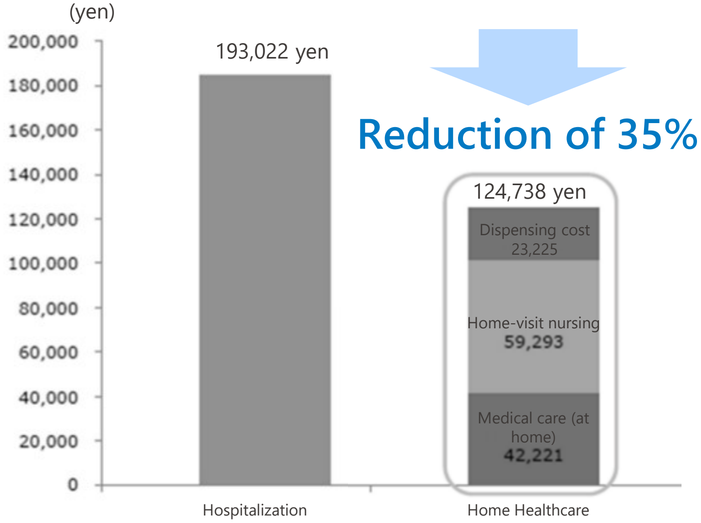
Source: For 2010, the census of the Ministry of Internal Affairs and Communications. For 2015, the population estimates by the Ministry of Internal Affairs and Communications (using the confirmed values as of October 1, 2015, based on the population estimated from the 2015 preliminary population census). For 2020 and onward, the projections based on the assumption of a medium level of births and deaths according to the population projection for Japan (as of January 2012) published by the National Institute of Population and Social Security Research.
Note: Total number in 2010 includes persons of unspecified age.

3 Business Environment
Shift to Home Healthcare

For the declining birthrate and aging population issue, a shift to home healthcare is urgently needed to keep the nation's tight finances from collapsing from increased medical costs due to the aging population.

Hospitalized patients were compared with patients treated at home. In the case of inpatients, the medical cost per month was 193,022 yen, while in the case of home patients, it was 124,738 yen. The medical cost of home healthcare can be **reduced by about 35%**.

Shifting from hospitalization to home healthcare

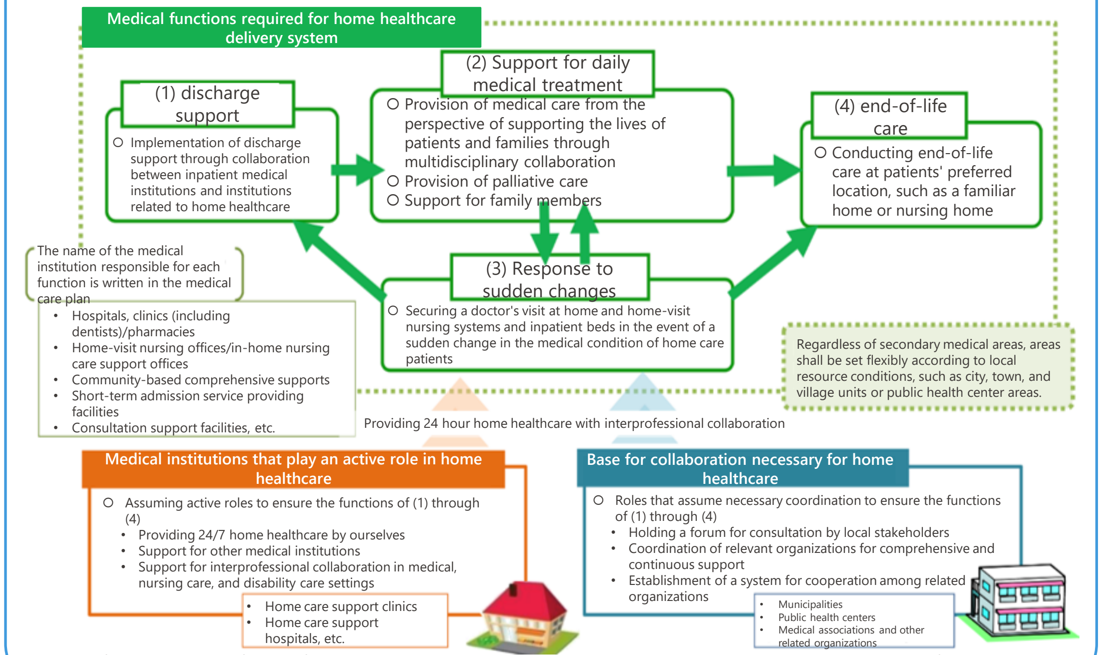


Average hospital stay days
27.1

	Monthly average medical treatment; days of use
Home Medical Treatment	3.4
Home-visit nursing	14.2

*It is assumed that the prescription is for 30 days.

Conceptual image of home healthcare delivery system based on "Guidelines for Building Home Healthcare Systems"



Medical functions required for home healthcare delivery system

(1) discharge support

- ○ Implementation of discharge support through collaboration between inpatient medical institutions and institutions related to home healthcare

(2) Support for daily medical treatment

- ○ Provision of medical care from the perspective of supporting the lives of patients and families through multidisciplinary collaboration
- ○ Provision of palliative care
- ○ Support for family members

(3) Response to sudden changes

- ○ Securing a doctor's visit at home and home-visit nursing systems and inpatient beds in the event of a sudden change in the medical condition of home care patients

(4) end-of-life care

- ○ Conducting end-of-life care at patients' preferred location, such as a familiar home or nursing home

The name of the medical institution responsible for each function is written in the medical care plan

- Hospitals, clinics (including dentists)/pharmacies
- Home-visit nursing offices/in-home nursing care support offices
- Community-based comprehensive supports
- Short-term admission service providing facilities
- Consultation support facilities, etc.

Regardless of secondary medical areas, areas shall be set flexibly according to local resource conditions, such as city, town, and village units or public health center areas.

Providing 24 hour home healthcare with interprofessional collaboration

Medical institutions that play an active role in home healthcare

- ○ Assuming active roles to ensure the functions of (1) through (4)
  - Providing 24/7 home healthcare by ourselves
  - Support for other medical institutions
  - Support for interprofessional collaboration in medical, nursing care, and disability care settings

- Home care support clinics
- Home care support hospitals, etc.

Base for collaboration necessary for home healthcare

- ○ Roles that assume necessary coordination to ensure the functions of (1) through (4)
  - Holding a forum for consultation by local stakeholders
  - Coordination of relevant organizations for comprehensive and continuous support
  - Establishment of a system for cooperation among related organizations

- Municipalities
- Public health centers
- Medical associations and other related organizations

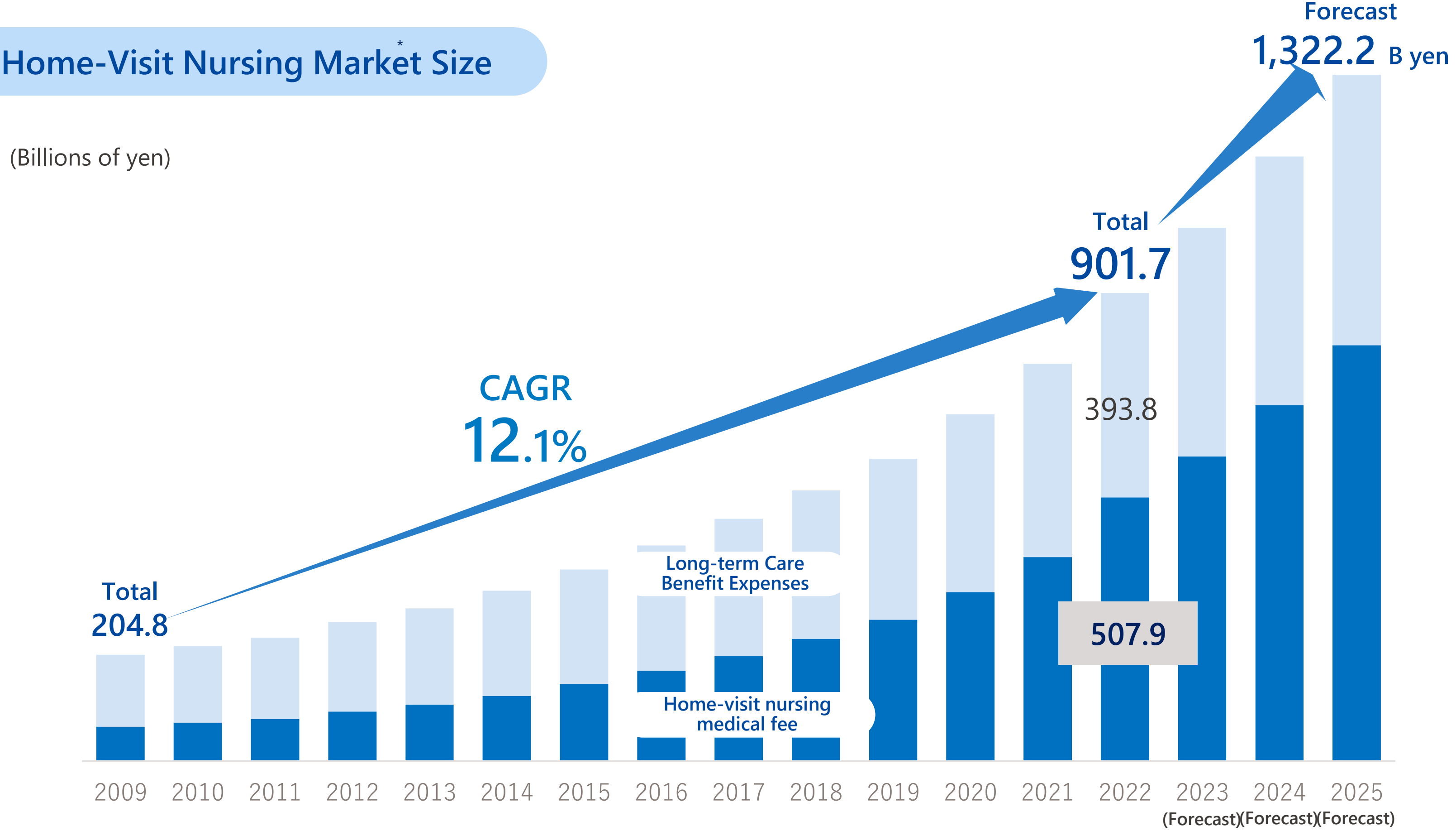
Guidelines for the establishment of a system for home healthcare (About the medical care system related to disease projects and home healthcare) (Notification No. 0331-3 of the Director of the Regional Medical Care Planning Division, Health Policy Bureau, Ministry of Health, Labour and Welfare, dated March 31, 2017)

Source: Yu Sato, Satoshi Inaba, and Yuko Kamimura (2019) "Analysis of Changes in Medical Expenditures Related to the Transition to Home Healthcare" Japan Health Insurance Association. (*https://www.kyoukaikenpo.or.jp/~/media/Files/honbu/cat740/houkokusho/R1/08yamagata2_2019.pdf*) (Web, reference date: January 27, 2023)

3 Business Environment
Growing Social Need for Home-Visit Nursing

The Home-Visit Nursing market has expanded approximately 4.4 times to 901.7 billion yen over the past 13 years (CAGR 12.1%)

Home-Visit Nursing Market Size*



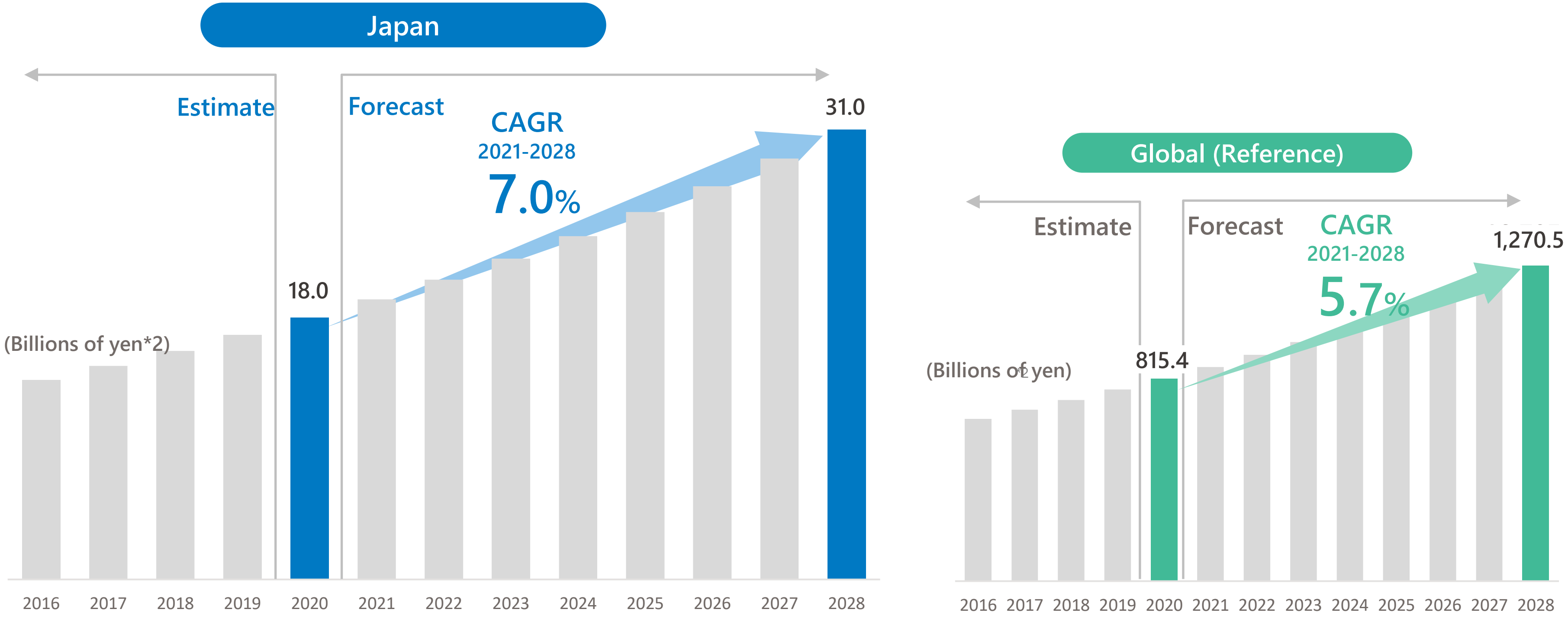
*The total of home-visit nursing medical fees and long-term care benefit expenses. The figures for long-term care benefit expenses include preventive long-term care benefit expenses in addition to long-term care benefit expenses.

Source:
Home-visit nursing medical fees are based on the Ministry of Health, Labour and Welfare's "Summary of National Medical Expenditure Results" (https://www.mhlw.go.jp/toukei/list/37-21c.html) for 2009-2021 and the Ministry of Health, Labour and Welfare's "Summary of Results of Survey on Trends in Medical Expenditure" (https://www.mhlw go.jp/bunya/iryouhoken/database/zenpan/iryou_doukou_b.html) for 2022. For long-term care benefit expenses and preventive long-term care benefit expenses, the graph is prepared from the MHLW's "Statistics on the Actual Long-term Care Benefit Expenses" (https://www.mhlw.go.jp/toukei/list/45-1b.html)

3 Business Environment In-Home Clinical Trial

In-Home Clinical Trial (Virtual Clinical Trial) is already being conducted in the Global Market. In-Home Clinical Trial market in Japan is also expected to expand in the future.

Size of the market for In-Home Clinical Trial (Virtual Clinical Trial)*1



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*1: Estimated by Grand View Research based on interviews, online surveys, corporate IR materials, WHO statistical data, and other such information (2020 has been set as the base year for estimates from 2016 to 2019 and forecasts from 2021 to 2028).

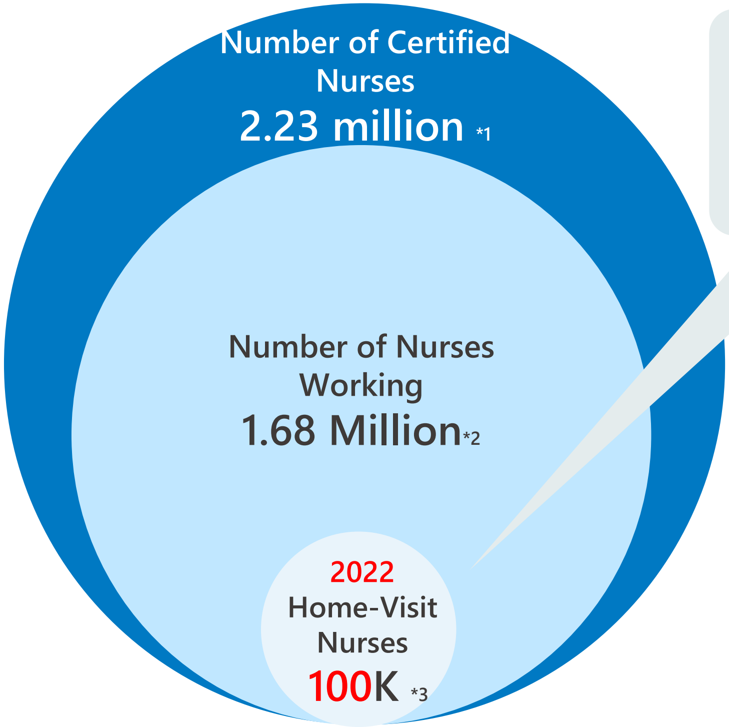
*2: The exchange rate is calculated at 110 JPY per USD

Source: Grand View Research "*Virtual Clinical Trials Market Size, Share & Trends Analysis Report By Study Design (Interventional, Observational, Expanded Access), By Indication (Oncology, Cardiovascular), By Region, And Segment Forecasts, 2021–2028*" (March 2021)

3 Business Environment
Trends of Home-Visit Nursing Workers and Market Trends

In 2012, the Ministry of Health, Labour and Welfare switched its policy to provide chronic medical care at home to curb rising social security costs. As a result, demand for home care will increase, and the number of home-visiting nurses needed will go up to 130,000 by 2025.

With the declining birthrate and aging population, the number of workers is expected to decrease. We are not optimistic that we will be able to secure nurses and other staff as we have estimated. On the other hand, demand is growing. The following will solve this supply-demand problem: creating a situation where each home-visiting nurse can work efficiently, thereby compensating for the lack of increase in the number of home-visiting nurses by increasing the number of visits per nurse.


Number of Certified Nurses
2.23 million *1
Number of Nurses Working
1.68 Million*2
2022
Home-Visit Nurses
100K *3

Nurses, etc.
(Nurses, Public Health Nurses, Midwives)
About 100K

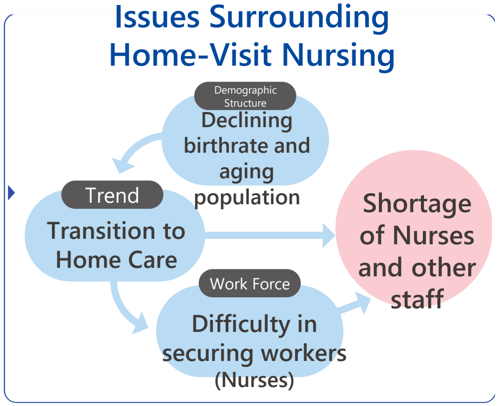
<

2025
(Nurses, Public Health Nurses, Midwives)
130K*4

*4: Source: The Ministry of Health, Labour and Welfare's "Intermediate Summary of the Subcommittee on Supply and Demand for Nursing Staff, Study Group on Supply and Demand for Medical Workers (summary version)" (2019) Scenario 3 (with no overtime)

Resolve worker shortage by using iBow to streamline operations

By providing systems to improve labor productivity and solve problems


Issues Surrounding Home-Visit Nursing
Demographic Structure
Declining birthrate and aging population
Trend
Transition to Home Care
Work Force
Difficulty in securing workers (Nurses)
Shortage of Nurses and other staff

*1: Study Group on the Sixth Supply-Demand Outlook for Nursing Staff, 2004, Nursing Division, Medical Policy Bureau, Ministry of Health, Labour and Welfare.

*2: Source: "2020: Statistical Materials on Nursing," edited by Japan Nurses Association Publications, Inc.

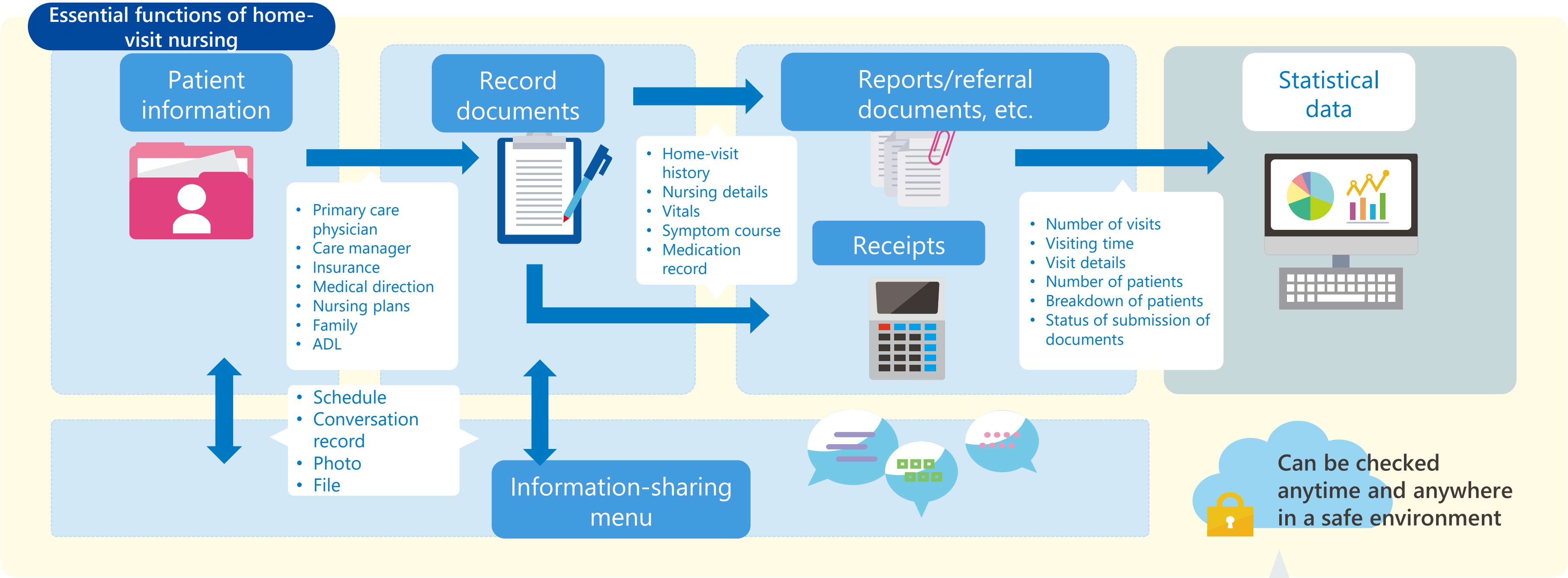
*3: The Ministry of Health, Labour and Welfare's "Overview of the 2022 Survey of Long-term Care Service Facilities and Establishments"

4 Service Related iBow 1/2

iBow functions

Electronic medical record dedicated to home-visit nursing. It covers all operations.

Comply with requirements for the operation of home-visit nursing stations as stipulated by laws and regulations.



Essential functions of home-visit nursing

Patient information

- Primary care physician
- Care manager
- Insurance
- Medical direction
- Nursing plans
- Family
- ADL

Record documents

- Home-visit history
- Nursing details
- Vitals
- Symptom course
- Medication record

Reports/referral documents, etc.

Receipts

Statistical data

- Number of visits
- Visiting time
- Visit details
- Number of patients
- Breakdown of patients
- Status of submission of documents

Information-sharing menu

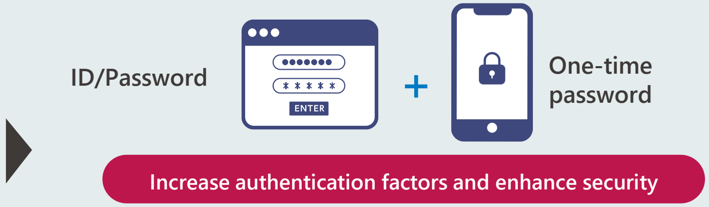
- Schedule
- Conversation record
- Photo
- File

Can be checked anytime and anywhere in a safe environment

Security

Compliance with the three ministries' two guidelines established by the government*

As part of the security improvements, iBow implements multi-factor authentication (MFA).



Increase authentication factors and enhance security

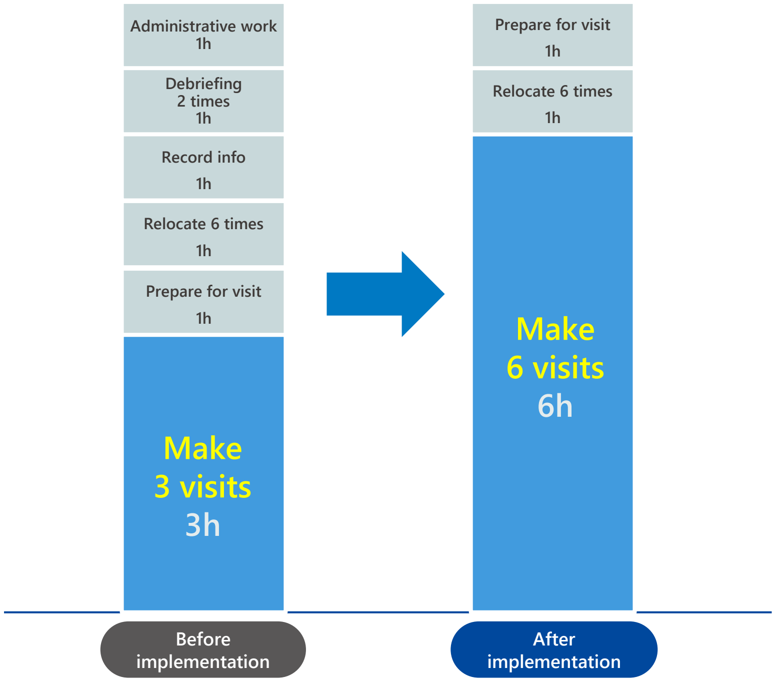
*The three ministries' two guidelines are standards established by the Ministry of Health, Labour and Welfare, the Ministry of Economy, Trade and Industry, and the Ministry of Internal Affairs and Communications that many medical institutions and businesses related to medical information must follow.

4 Service Related iBow 2/2

Effects of iBow Introduction (Models to aim for with iBow)

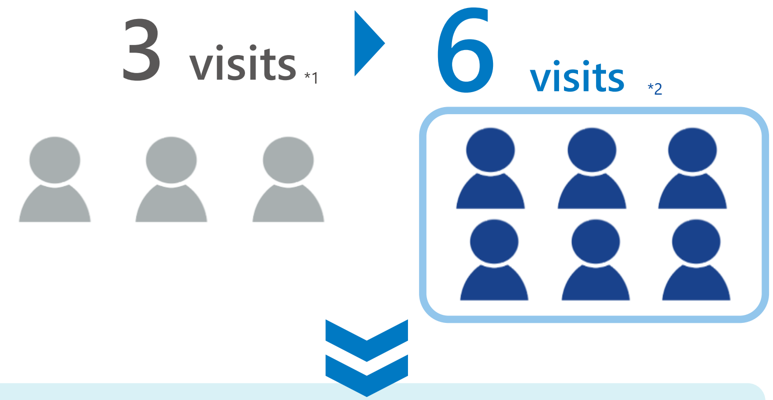
Minimize time spent on peripheral tasks related to home-visit nursing to give clients more time to make visits.

Examples of improvements in a day


Administrative work 1h
Debriefing 2 times 1h
Record info 1h
Relocate 6 times 1h
Prepare for visit 1h
Make 3 visits 3h
Prepare for visit 1h
Relocate 6 times 1h
Make 6 visits 6h
Before implementation
After implementation

iBow reduces the administrative workload (i.e., recording information) and the need to debrief others several times a day.

Maximum possible home-visit nursing visits per day


3 visits *1
6 visits *2

Home-visit nursing station (equivalent to 2.5 full-time employees)

1,614,495 yen increase in monthly revenue

645,798 yen increase in monthly revenue for each nurse [3]

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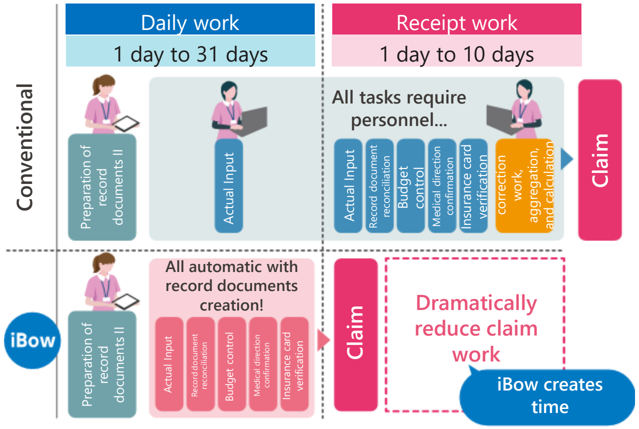
[1] Our estimates based on the Ministry of Health, Labour and Welfare's "Overview of the 2017 Survey of Long-term Care Service Facilities and Establishments." Home-Visit Nursing Stations average 21.3 visits/day (491 visits/month ÷ 23 business days) ÷ 7.1 full-time equivalents = 3.0 visits/day. Figures are as of September 2017.

[2] eWeLL estimates: 8.0 working hours per day ÷ 78 minutes per home-visit nursing visit ≈ 6.1 visits/day.

[3] The amount obtained by multiplying the long-term care benefit payment unit (821 units) for a registered nurse who provides home-visit nursing for 30 minutes or more but less than 60 minutes by 11.4 yen per unit (Tokyo) as determined by the Minister of Health, Labour and Welfare, in accordance with the standards for calculating the amount of expenses for designated in-home services set forth in Articles 41 and 53 of the Long-Term Care Insurance Law.

iBowレセプト

A system that is fully linked with the electronic medical record “iBow” can automatically create receipts *


Daily work
1 day to 31 days
Receipt work
1 day to 10 days
Conventional
Preparation of record documents II
Actual Input
All tasks require personnel...
Actual Input
Record document reconciliation
Budget control
Medical direction confirmation
Insurance card verification
correction work, aggregation, and calculation
Claim
iBow
Preparation of record documents II
All automatic with record documents creation!
Actual Input
Record document reconciliation
Budget control
Medical direction confirmation
Insurance card verification
Claim
Dramatically reduce claim work
iBow creates time

Claims are automatically generated from home-visit nursing records that form the basis for the receipt claims. This can reduce fraudulent or erroneous claims. It can also contribute to strengthening the governance of home-visit nursing stations.

In addition, home-visit nursing stations are managed and operated by nurses and other healthcare professionals. As a result, many managers are not confident in their administrative ability to prepare receipts. Even such managers can easily request receipts by properly registering information in iBow. The electronic medical records "iBow" and "iBow Receipt" are fully linked. As a result, nurses and other staff who used to spend a lot of time on receipt claim administration can now perform receipt operations efficiently. It enables clients to create new time to concentrate on nursing.

*The iBow Receipt costs between 6,000 yen and 99,000 yen per month, depending on the number of visits.
(In addition, the certificate cost is 1,000 yen per month.)

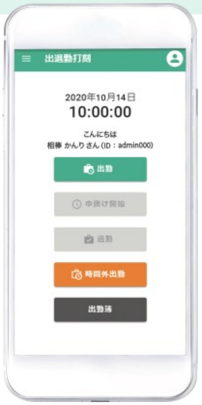
訪問看護専用 勤怠管理

iBow KINTAI

Cloud-based attendance management system for efficient staff management and shift management *

This is an attendance management system that solves unique work management problems by specializing in home-visit nursing.

- Entry on a timecard even when going straight to stations and back home
- Manage working multiple times a day
- Handle complex shifts
- Flexible staff management
- Create on-call schedules
- List the attendance status
- Automatic creation of table converting hours to full-time hours*


出勤
中抜け開始
退勤
時間外出勤
出勤済

出退勤打刻
2020年10月14日
10:00:00
こんにちは
相棒 かんり さん (ID：admin000)

*List of working arrangements and working patterns of employees

The work environment for nurses and other staff at home-visit nursing stations differs from that of typical companies. During working hours, they may be required to take breaks and work on shifts. There are also special things such as on-call duty, a standby status to receive emergency calls from patients, patient residences, and primary care physicians during the night and on holidays. In addition, in order to operate home-visit nursing stations, it is necessary to comply with the system's requirement of staff equivalent to 2.5 or more full-time employees, and attendance management is essential.

The iBow KINTAI is characterized by its ability to manage the full-time conversions formulated by these complex work systems and rules, automatically calculate working hours, and prepare documents in the required formats.

Workers can enter their timecards from anywhere with various devices, and the system can also obtain GPS location data. iBow KINTAI allows workers to go straight to home-visit nursing stations and back home. iBow KINTAI provides an environment where workers can streamline their work and focus on nursing.

*iBow KINTAI is provided free of charge in principle

4 Service Related iBow Features Differences from Receipt System

iBow Differences from Receipt System

	Insurance Billing Calculation (Receipts)	Electronic Medical Record (eWeLL iBow)
Requirements	Realize accurate insurance billing	Provide safe and secure care to patients in home
Expected users	Administrative work	Nurses and other staff
Expected use locations	Within the business locations (fixed)	**Home (mobile)**
Primary functions	• Preparation of invoices of long-term care benefit expenses • Preparation of statements of long-term care benefit expenses • Preparation of data for nursing care transmission • Preparation of statements of medical long-term care fees • Preparation of invoices of medical long-term care fees	• Preparation of nursing records (Record 1, Record 2) • Management of medical direction from physicians (disease and patient condition) • Preparation of communication/coordination documents with medical institutions, such as referral documents and home-visit nursing reports • Preparation of claim data (source data)
Expected use terminals	Personal computers	Mainly **iPad and iPhone tablets**
Benefits	• Able to make insurance billing for all long-term care services • When multiple long-term care services are provided, bills for a user can be added together even for multiple long-term care services • The system primarily deals with insurance billing calculations, so it is possible to bill without referring to the records of the work handled, such as nursing records	• It is possible to accurately prepare records of the work handled, such as nursing records • The user interface/user experience (UI/UX) is provided in line with the operations of home-visit nursing so that on-site nurses can easily use the system • Home-visit nursing operations are complex. Insurance coverage switches depending on the patient's condition and disease, and the system changes each time. The iBow algorithm switches settings automatically to prevent nurses from making mistakes • Insurance billing is performed based on the records of the work handled; it is possible to prevent fraudulent claims

4 Service Related iBow Features User Voice

User Voice (The full story is available on our company's product website: https://ewellibow.jp/voice/#interview)

Home-Visit Nursing Station Minori

General Manager
Ms. Susumu

Everyone's Primary Home-Visit Nursing Stations

Representative Director, Nurse
Mr. Fujino

Akichiku Medical Association Home-Visit Nursing Station

Director
Ms. Kaneyuki

Turnover rate reduced by half

It may have decreased more than that. Customizing and using iBow can also help educate nurses. We were also able to reduce overtime, which resulted in a reduction in turnover by half.

Overtime decreased by 20%

Time is saved because recording is completed on-site, and information is shared.

30–40% increase in the total number of hires

The use of electronic medical records for nursing care, like in hospital wards, has led to improvements in quality and has helped to promote the recruitment of nurses in their 20s and 30s.

eWeLL is a professional group that supports home-visit nursing with a high level of expertise

The home-visit nursing system is complicated. There is medical care, and there is nursing care. We can concentrate on our work only if we use the help of professionals. I can't do my job without iBow.

4 Service Related iBow Features Competitive Status

Electronic medical records dedicated to home-visit nursing have excellent UI/UX and can operate in a secure environment

Our company provides a support system dedicated for home-visit nursing. Other companies have established their own positions in providing receipt systems, mainly for the nursing care industry.

Company name	Company A	Company B	Company C	eWeLL
Number of installations (out of 1,689) From our company questionnaire*	355 (out of 1,689)	176 (out of 1,689)	88 (out of 1,689)	**269 (out of 1,689)**
System	Nursing care software	Nursing care billing Home visit nursing system	Nursing care office service For social welfare offices	**Electronic medical records dedicated to home-visit nursing**
Contract years/fee	No contract years 25,000 yen per month	Three-year contract Initial cost ID Billing (year) Maintenance cost	Five-year contract/lease (main) System license cost Initial, etc., cost ID Billing (year) Maintenance cost	**Two-year contract– 18,000 yen per month 100 yen per visit Receipt 6,000 yen–**
Three ministries' two guidelines (Security standards)	Information not disclosed	Information not disclosed	Information not disclosed	**Compliance**
Tablet function restrictions	Some (None in browser)	Some	Some	**None**
Customer base	Strong at new stations	Strong in medical corporations	Strong in nursing care in general and social welfare in particular	**Strong in medical and large corporations**

* In April 2021, in collaboration with Prof. Yamada of the field of Home Care Nursing, Graduate School of Nursing Science, St. Luke's International University, we conducted a questionnaire survey on "Research on the state of computerization of nursing work" on home-visit nursing stations nationwide. Based on the results, we can describe the competitive situation.

The three companies listed above are public companies, so a certain amount of information is available. However, since the scope of services offered by the three companies is general nursing care, it is difficult to compare them with our company, which specializes in home-visit nursing. Also, since there are private companies, we can only collect information from their brochures and websites, making it difficult to collect further information.

4 Service Related BPO Services

Contribute to further operational efficiency through highly specialized and value-added BPO* services related to the utilization of medical insurance, long-term care insurance, and social welfare security systems

iBow 事務管理代行サービス

Dedicated staff can improve billing accuracy and significantly reduce administrative workload.

Reduce costs associated with hiring administrative staff and personnel expenses.
With a sales-linked fee structure, administrative costs change from fixed to variable.
Allows you to focus on nursing work and stabilize sales.

- Register user information on behalf of clients
- Check daily records, various deadlines, etc.
- Prepare receipts
- Response to the results of the review
- Prepare patient invoice/receipt data
- Effective for internal training in billing

The iBow Administrative Management service is one where our company handles insurance billing operations (receipts) on *behalf of the home-visit nursing stations. Insurance billing operations are unavoidable parts of their business operations. Our company performs accurate registration on behalf of clients by registering medical and long-term care insurance, which is necessary for the correct receipt, and registering information on a medical direction from primary care physicians. Home-visit nursing stations realize remote BPO services by accurately preparing nursing records in iBow, an electronic medical record system. Nurses and other staff at the home-visit nursing stations can focus on nursing care and help clients earn revenue.

*The price of iBow Administrative Management service is a certain percentage of the client's total sales (insurance, copayments, and private expenses) (minimum usage fee: 100,000 yen; usage fee: a certain percentage of the client's total sales).

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*BPO refers to the outsourcing of parts of business processes in corporate activities to specialists.

4 Service Related e-Campus

New service released in 2023!

Delivering statutory home-visit nursing training through cloud services, which will be mandatory from 2024

訪問看護専用 電子カルテ

iBow（アイボウ） e-Campus *

iBow 訪問看護ステーション 職員研修

業務継続計画(BCP)
に関する研修
（感染症・災害）
株式会社eWeLL

Training to improve the quality and safety of home-visit nursing

This service will be delivered in the cloud, so you can complete your statutory training anytime, anywhere

[Statutory Home-visit Nursing Training Service Content]

- Business Continuity Plan (BCP) formulation
- Prevention of infectious diseases and their spread
- Prevention of abuse of the elderly and disabled
- Harassment training
- Improving the quality of dementia care
- Hospitality training
- Privacy protection
- Final test for each case of training
- Annual training plan
- Certificate of attendance for each person

[Advantages of Statutory Home-visit Nursing Training (e-Learning Services)]

(1) The course can be taken on one's own time, so it does not interfere with visiting hours
Online courses can be taken on the employee's own time, allowing them to complete the necessary training without burden

(2) No additional fees for mid-career employees
The fee system is per office, so mid-career hires can also receive the necessary training they need at no additional cost

(3) Reliable training schedules and certificates of attendance for an on-the-job training measure
Templates for training schedules (for offices and individuals) are provided so they can be customized for use in any office! In addition, certificates of attendance can be automatically issued for on-the-job training

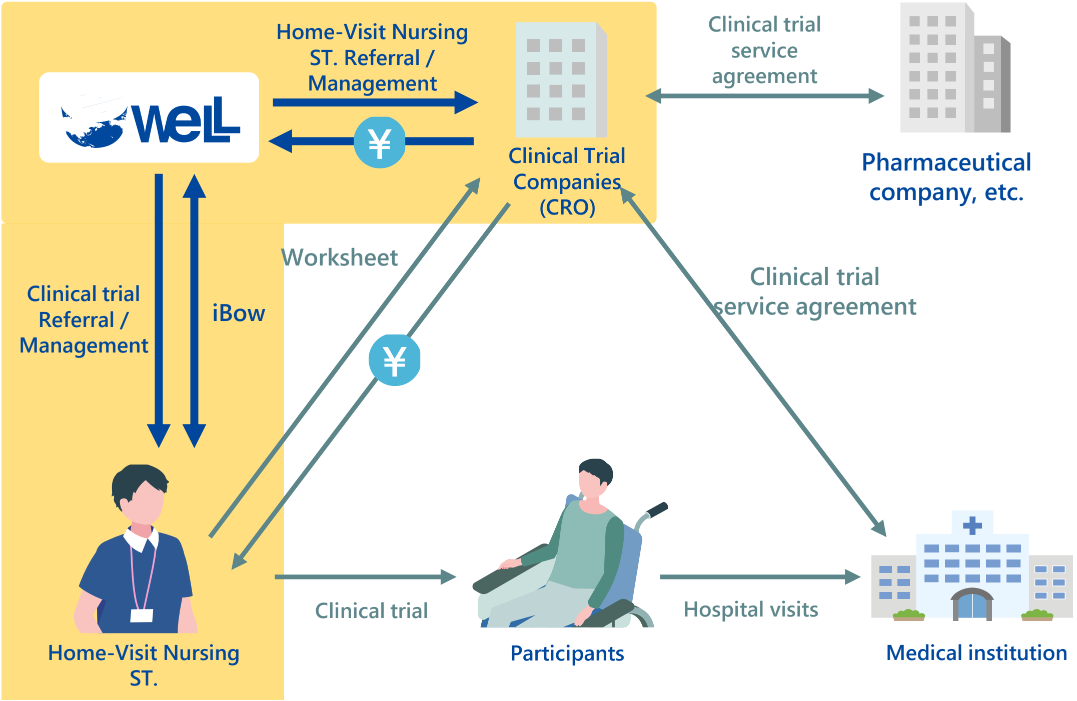
*Based on the provisions of the Health Insurance Act and the Health and Medical Service Act for the Aged, standards are set for the staffing and operation of the designated home-visit nursing service and the designated home-visit nursing service for the elderly.
*iBow e-Campus service is priced at 180,000 yen/year per site

4 Service Related In-Home Clinical Trial Services

Create new business for Home-Visit Nursing Stations outside of insurance billing and expand the unit cost of clients and our company.

Released "iBow Clinical Trial System" in October 2021 as In-Home Clinical Trial Coordination Support Business for CROs (Contract Research Organizations).

Framework of In-Home Clinical Trial coordination business with Japanese CROs


eWeLL
Home-Visit Nursing ST. Referral / Management
¥
Clinical Trial Companies (CRO)
Clinical trial service agreement
Pharmaceutical company, etc.
Clinical trial Referral / Management
iBow
Worksheet
¥
Clinical trial service agreement
Home-Visit Nursing ST.
Clinical trial
Participants
Hospital visits
Medical institution

Business Profile

(test phase)

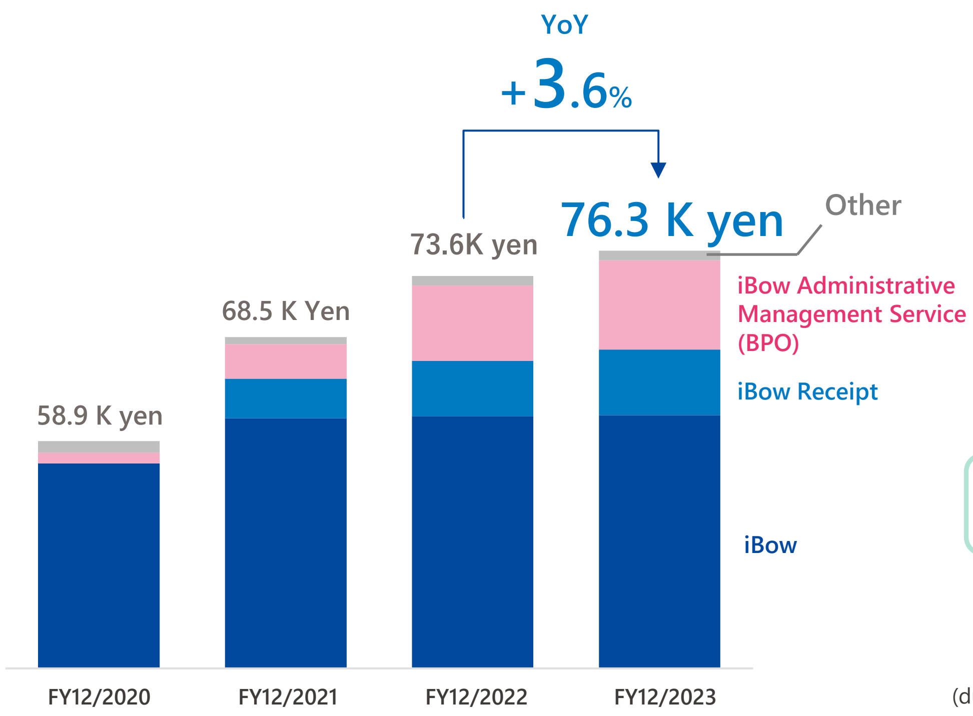
- **Client:** Japanese CROs
- **Scope:** Clinical trials for designated intractable disease (in-home monitoring services)
- **eWeLL:** Referral and management of home-visit nursing stations
- 36 visits in nine months
- Recording sales (management fee) per visit

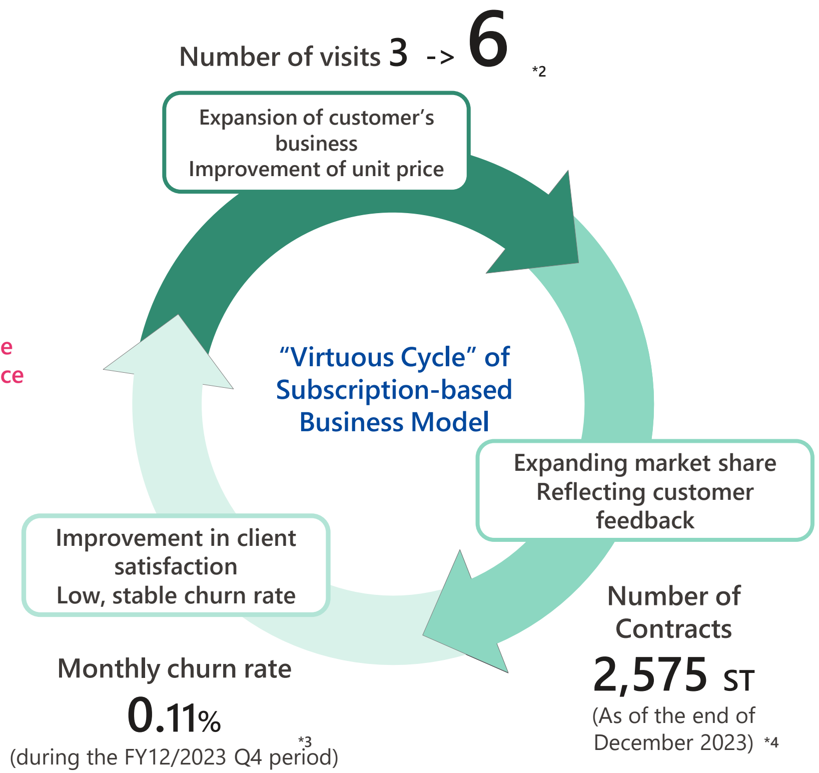
4 Service Related eWeLL's Strengths (Virtuous Cycle Business Model)

Expand combined services, increase market share, and improve satisfaction (stabilize low churn)

The cycle of increasing the unit price per customer is the foundation of our sustainable growth

Average monthly unit price per station[*1]




Number of visits 3 -> 6 [*2]

Expansion of customer's business
Improvement of unit price

"Virtuous Cycle" of Subscription-based Business Model

Expanding market share
Reflecting customer feedback

Improvement in client satisfaction
Low, stable churn rate

Monthly churn rate
0.11%
(during the FY12/2023 Q4 period) [*3]

Number of Contracts
2,575 ST
(As of the end of December 2023) [*4]

[*1] Average monthly unit price is calculated by dividing the average monthly net sales (recurring revenue only) for the fourth quarter (October to December) by the average number of stations in operation at the end of the month during the same period.
Prior to the previous fiscal year, the unit price of sales to customers was calculated including the non-recurring sales. Therefore, the calculation method for the current quarter has been used to restate the previous fiscal years

[*2] eWeLL estimate.

[*3] Usage fee based.

[*4] Calculated by dividing the number of contracted Home-Visit Nursing Stations as of December 31, 2023, by the number of active Home-Visit Nursing Stations as of April 1, 2023, as announced by the National Association of Home-Visit Nursing Associations.

Why are we a Home Healthcare Platform Provider?

- We specialize in the fields of chronic and terminal medical care. We are the best company to understand the patient's need for PHRs
- We have collected long-term and continuous data accumulated through 48 million home nursing visits. We can obtain consent from individual patients by deploying PHRs, and the speed for future big data utilization is fast
- Because a single home-visit nursing station is involved with many medical institutions, we believe that the rate of spread of EMR accumulation will also be fast

We will provide necessary and useful information to all people involved in home healthcare through the platform we build. As a result, with a sense of mission and responsibility, we will realize a society where each person can make the most appropriate choice for their life or receive treatment

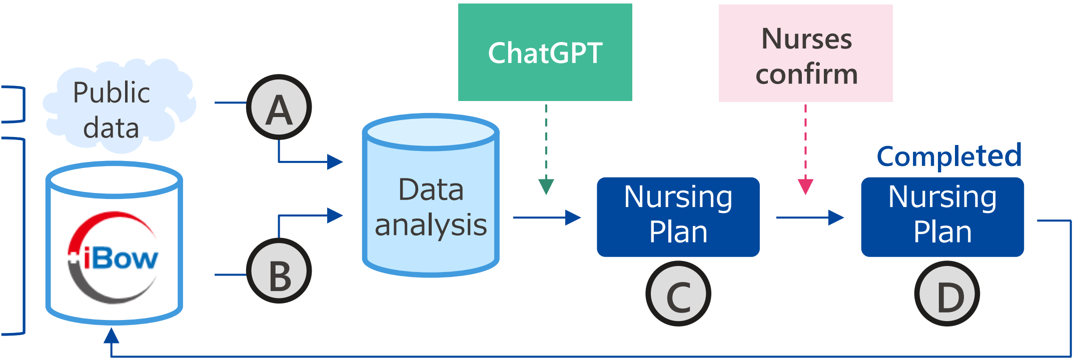
5 Business Plan
New Product 1: AI Home-Visit Nursing Plan + Nursing Report

Home-visit Nursing plans, which take a long time to create considering the primary care physician's instructions, care plans, and users' wishes, can be created in a short time by combining iBow data with publicly available data using Generated AI.

Overview Background	The creation of a nursing plan is time-consuming because it must take into account the wishes of physicians, care planners, users and their families, in addition to medical and nursing expertise and knowledge. In response to this issue, Generated AI. makes it possible to create a nursing plan with a single click and in a short time.
Placement	Generated AI to be add-on to iBow
Feature	After integrating the public and iBow data, the nursing plan is created by applying ChatGPT, and the completed nursing plan, which is then checked by the nurse, is also included in the integrated data, increasing the accuracy of the plan created. Security is also ensured so that the information is not leaked to outside parties.
Release	Released in April of this fiscal year, free period (trial, feedback, etc.), billing is scheduled to begin with the release of the AI nursing report in October 2024.
Price	Number of visits x 20 yen
Numerical Target	Establishment of a numerical target of 25% of iBow users in FY2026.

New Product 1: AI Home-Visit Nursing Plan + Nursing Report

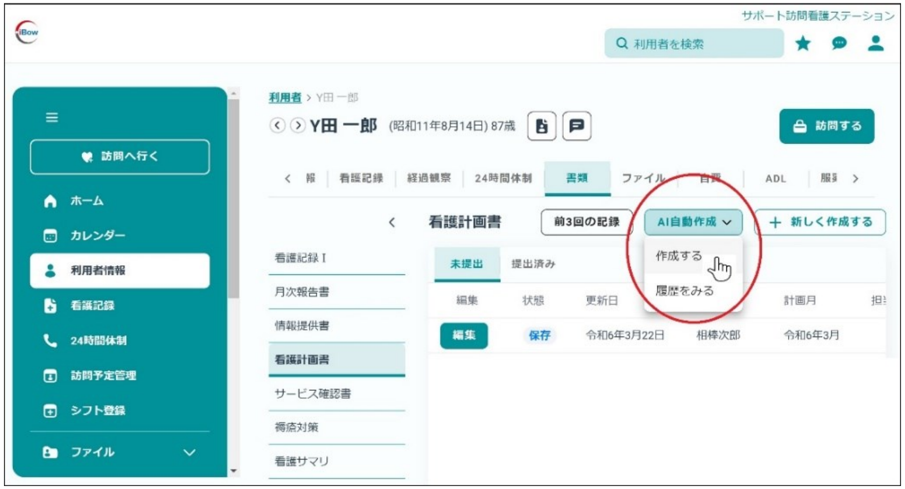
Home-visit nursing plan, which takes a long time to create based on primary doctor's orders, care plans, and user requests, can be created with a single click by combining iBow data with publicly available data using Generative AI


Public data
iBow
A
B
Data analysis
ChatGPT
Nurses confirm
Nursing Plan
C
Completed
Nursing Plan
D

Information to consider when formulating a nursing care plan

- Medical and nursing knowledge and other public data
- User information
- Primary doctor's order (home-visit nursing instruction)
- Care Plan (Home Service Plan)
- Preferences of users and their families (first visit records, etc.)

iBow screen for AI home-visit nursing plan

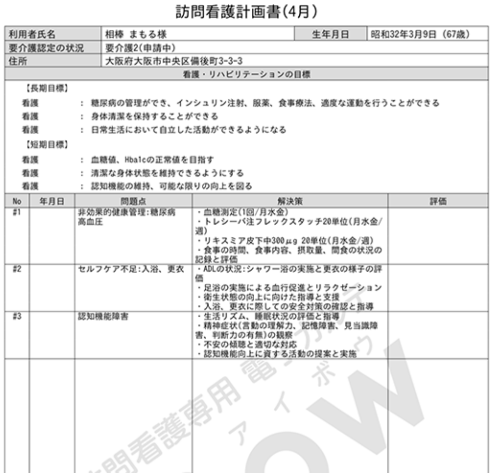

iBow
サポート訪問看護ステーション
利用者を検索
訪問へ行く
ホーム
カレンダー
利用者情報
看護記録
24時間体制
訪問予定管理
シフト登録
ファイル
利用者 > Y田 一郎
訪問する
報
看護記録
経過観察
24時間体制
書類
ファイル
ADL
看護記録 I
月次報告書
情報提供書
看護計画書
サービス確認書
褥瘡対策
看護サマリ
前3回の記録
AI自動作成
新しく作成する
作成する
履歴をみる
未提出
提出済み

Y田 一郎 (昭和11年8月14日) 87歳

看護計画書

編集	状態	更新日		計画月
編集	保存	令和6年3月22日	相棒次郎	令和6年3月

Home-visit nursing plan



訪問看護計画書(4月)

利用者氏名	相棒 まもる様	生年月日	昭和32年3月9日（67歳）
要介護認定の状況	要介護2(申請中)		
住所	大阪府大阪市中央区備後町3-3-3		

看護・リハビリテーションの目標

【長期目標】
看護 ： 糖尿病の管理ができ、インシュリン注射、服薬、食事療法、適度な運動を行うことができる
看護 ： 身体清潔を保持することができる
看護 ： 日常生活において自立した活動ができるようになる
【短期目標】
看護 ： 血糖値、Hba1cの正常値を目指す
看護 ： 清潔な身体状態を維持できるようにする
看護 ： 認知機能の維持、可能な限りの向上を図る

No	年月日	問題点	解決策	評価
#1		非効果的健康管理:糖尿病 高血圧	・血糖測定(1回/月水金) ・トレシーバ注フレックスタッチ20単位(月水金/週) ・リキスミア皮下中300μg 20単位(月水金/週) ・食事の時間、食事内容、摂取量、間食の状況の記録と評価	
#2		セルフケア不足:入浴、更衣	・ADLの状況:シャワー浴の実施と更衣の様子の評価 ・足浴の実施による血行促進とリラクゼーション ・衛生状態の向上に向けた指導と支援 ・入浴、更衣に際しての安全対策の確認と指導	
#3		認知機能障害	・生活リズム、睡眠状況の評価と指導 ・精神症状(言動の理解力、記憶障害、見当識障害、判断力の有無)の観察 ・不安の傾聴と適切な対応 ・認知機能向上に資する活動の提案と実施	

5 Business Plan Growth Investment Policy

The main pillars of our investment policy are to strengthen our development structure and investment to ensure the continuous release of new products, and to strengthen our sales structure, advertising investment, and customer success based on the premise of multiple products

Corporate Strategies

Multi-product strategy (continuous release of new products)

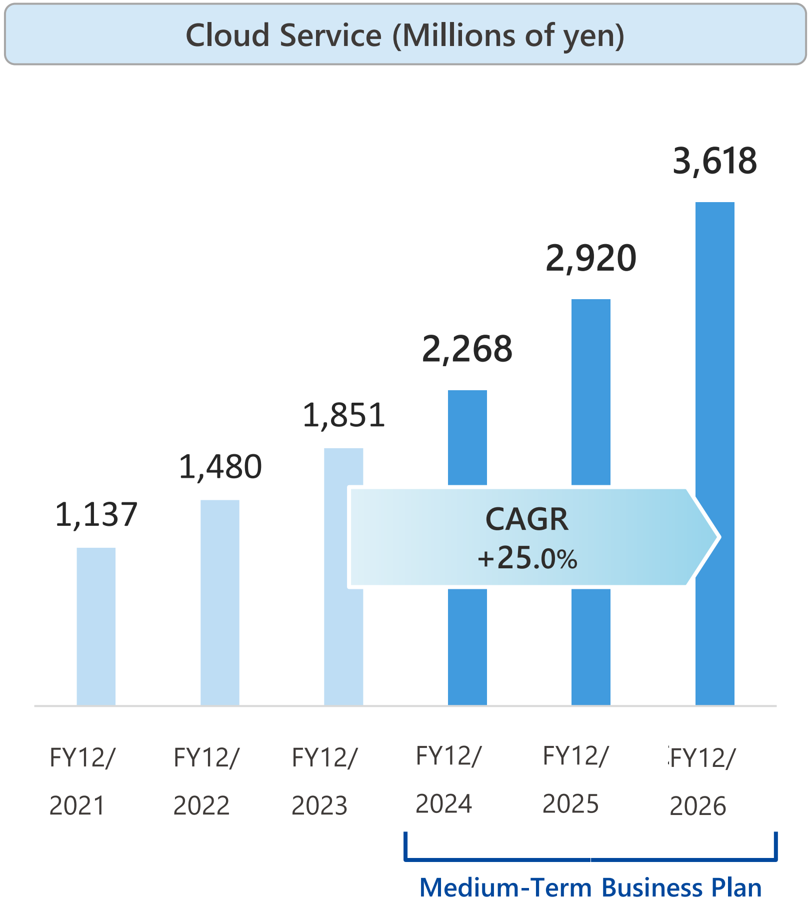
Specific Investment Policy

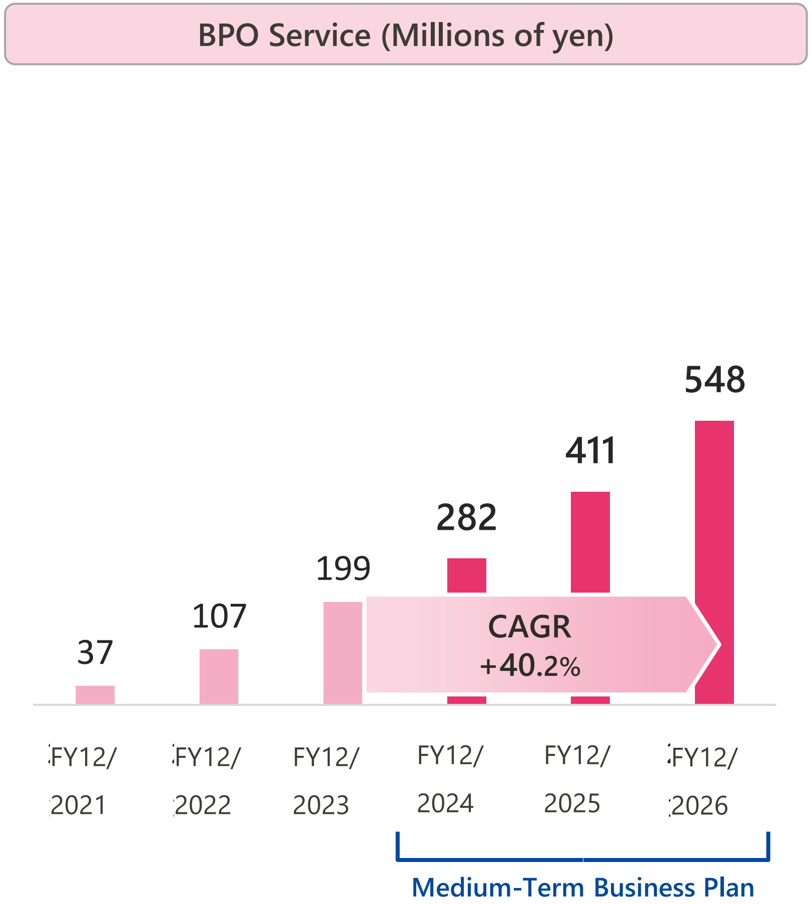
Development division	R&D Investment	Accelerate R&D investment for new product development and future vision of PHR
	Enhance development environment and strengthen development structure	Improve the development environment and strengthen the development structure to ensure that the speed of new product development does not slow down, maintenance costs do not increase, operations are not delayed, and safety is maintained even as the number of products in operation increases
Sales division	Advertising investment	Accelerate investment in web advertising to increase the presence of multiple products
	Strengthen the sales structure	Strengthen sales structure based on multiple products rather than a single product
	Customer Success Enhancements	Improve customer engagement and upsell and cross-sell capabilities (Establishment of Customer Success Department)

5 Business Plan
Assumptions for the Medium-Term Business Plan (Net Sales by Service)

Cloud net sales are expected to upsell new service groups

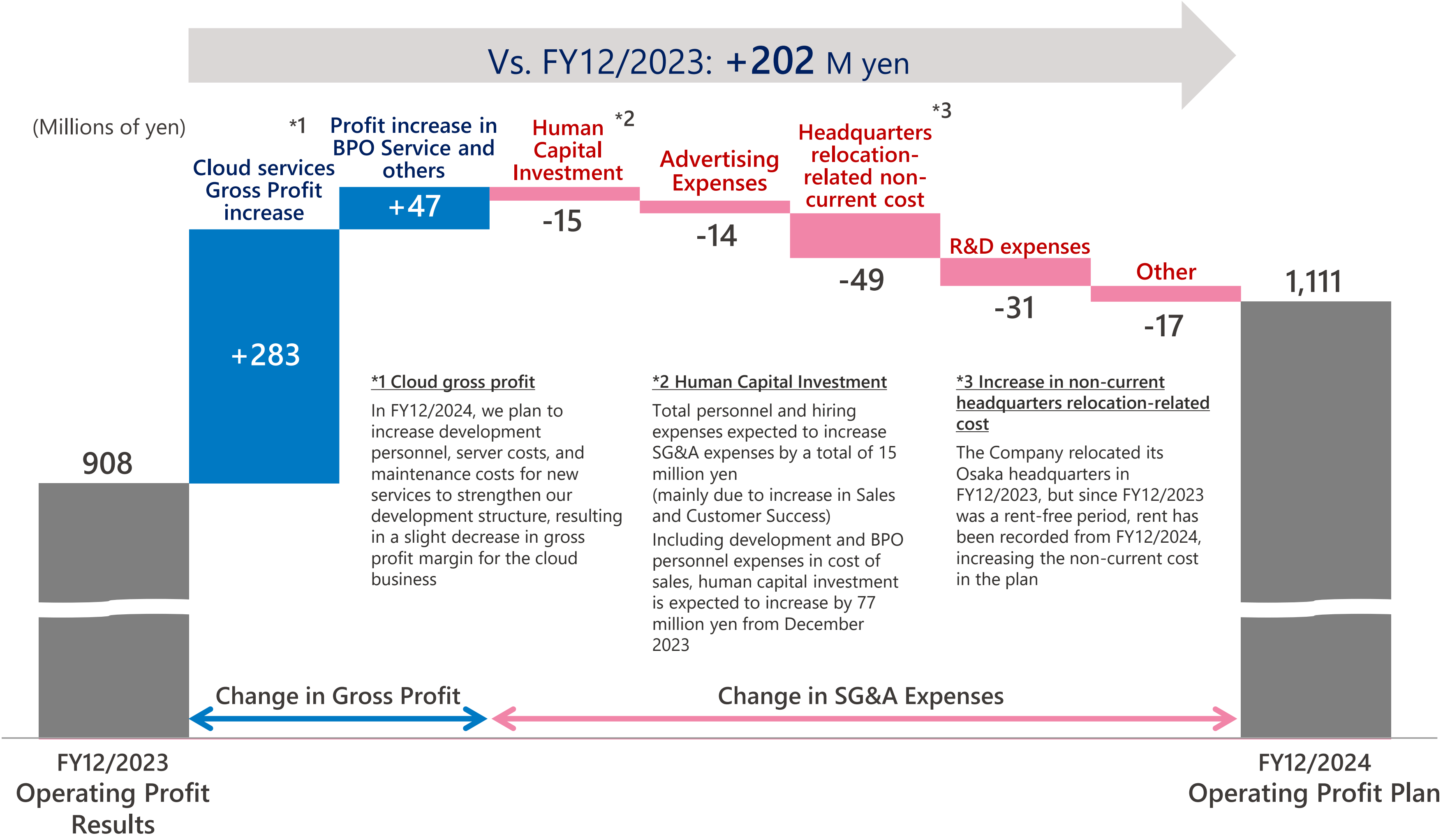
BPO plans to continue strong sales growth rate while increasing own agency workforce





5 Business Plan
Correlation between FY2024 Investment and Operating Profit Plan

While gross profit is expected to grow by a total of 330 million yen due to stronger sales, SG&A expenses are expected to rise by 127 million yen due to an increase in rent due to the relocation of the Company's headquarters and an increase in R&D expenses



***1 Cloud gross profit**

In FY12/2024, we plan to increase development personnel, server costs, and maintenance costs for new services to strengthen our development structure, resulting in a slight decrease in gross profit margin for the cloud business

***2 Human Capital Investment**

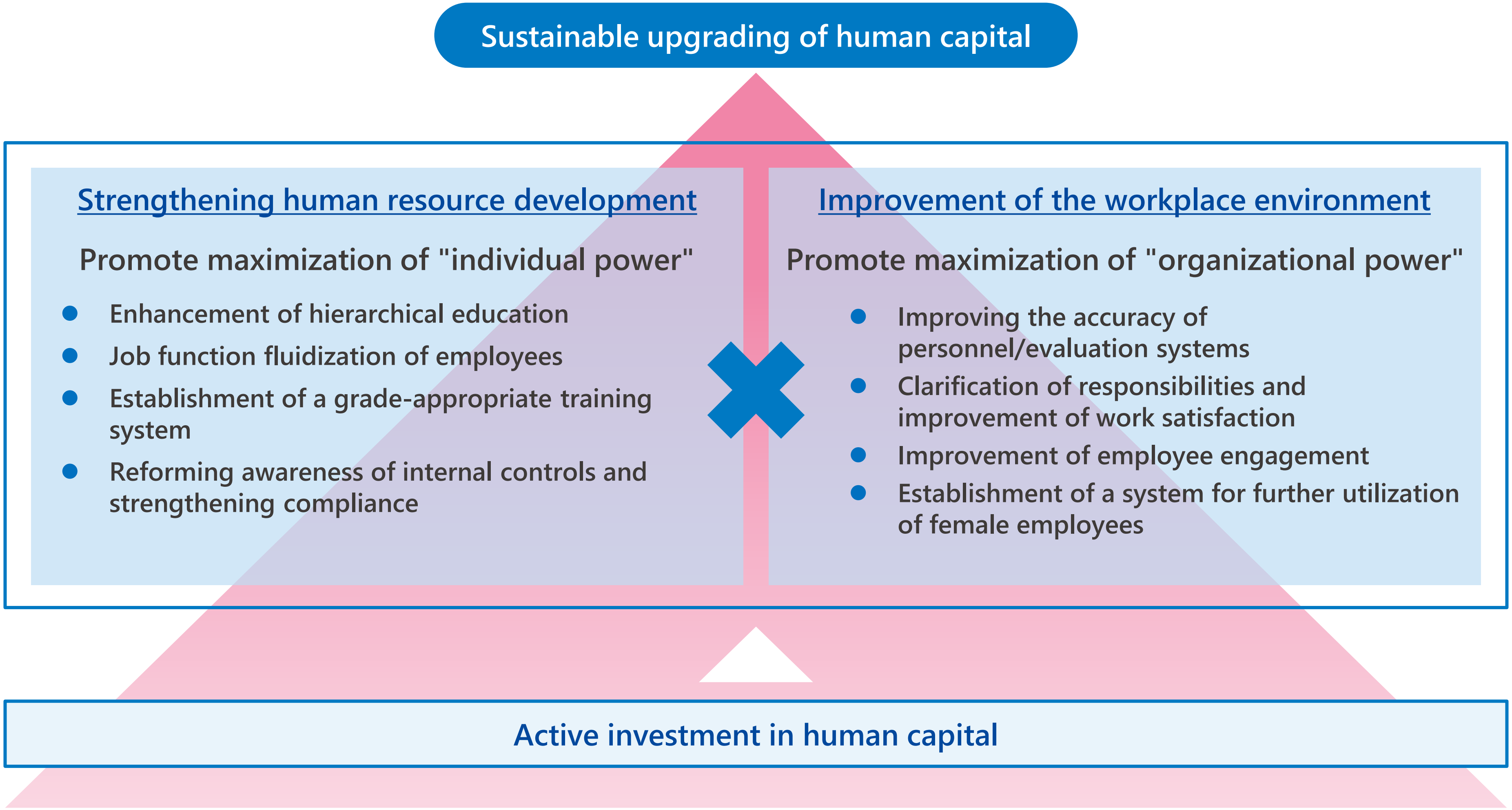
Total personnel and hiring expenses expected to increase SG&A expenses by a total of 15 million yen
(mainly due to increase in Sales and Customer Success)
Including development and BPO personnel expenses in cost of sales, human capital investment is expected to increase by 77 million yen from December 2023

***3 Increase in non-current headquarters relocation-related cost**

The Company relocated its Osaka headquarters in FY12/2023, but since FY12/2023 was a rent-free period, rent has been recorded from FY12/2024, increasing the non-current cost in the plan

5 Business Plan
Human Capital Strategy

Strengthen human resource development and improve the work environment to achieve sustainable upgrading
human capital



Sustainable upgrading of human capital

Strengthening human resource development

Promote maximization of "individual power"

- Enhancement of hierarchical education
- Job function fluidization of employees
- Establishment of a grade-appropriate training system
- Reforming awareness of internal controls and strengthening compliance

×

Improvement of the workplace environment

Promote maximization of "organizational power"

- Improving the accuracy of personnel/evaluation systems
- Clarification of responsibilities and improvement of work satisfaction
- Improvement of employee engagement
- Establishment of a system for further utilization of female employees

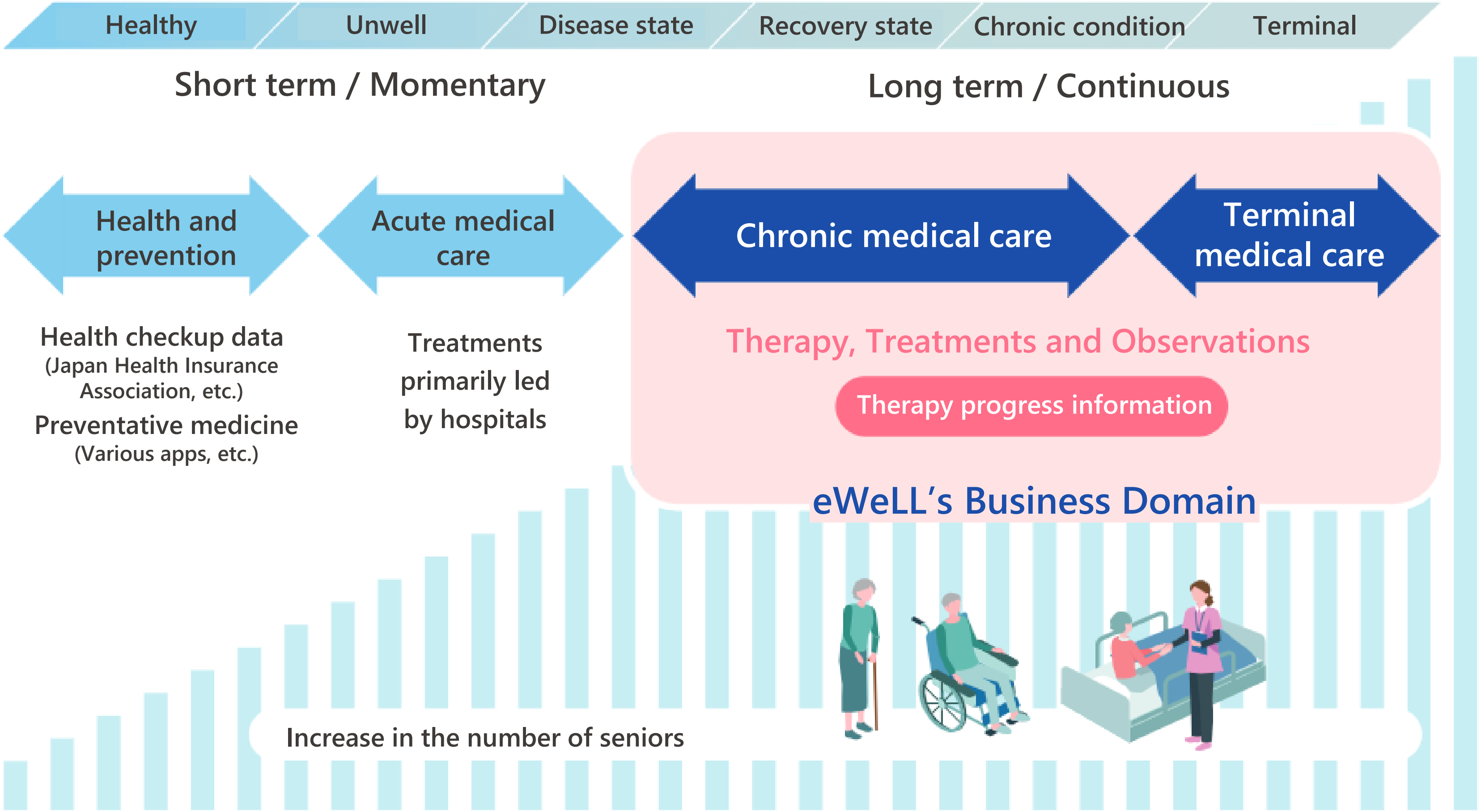
Active investment in human capital

6 Future Vision Medical Big Data Business

[Re-posted]

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.



Healthy | Unwell | Disease state | Recovery state | Chronic condition | Terminal

Short term / Momentary

Long term / Continuous

Health and prevention

Acute medical care

Chronic medical care

Terminal medical care

Health checkup data
(Japan Health Insurance Association, etc.)
Preventative medicine
(Various apps, etc.)

Treatments primarily led by hospitals

Therapy, Treatments and Observations

Therapy progress information

eWeLL's Business Domain

Increase in the number of seniors

6 Future Vision
Medical Big Data Business

Among the home care occupations, home-visit nursing plays an important role in chronic care (home care) because home-visit nursing is a medical practice and has the highest number of visits (i.e., abundant pieces of medical data)

Home care occupations	Practice	Number of visits per month	Source
Home-visiting medical treatment (hospital)	Medical care	1 to 2 (70%)*	Central Social Insurance Medical Council The 430th session of the General Assembly materials
Home-visiting medical treatment (clinic)	Medical care	1 to 2 (47%)*	Ditto
Home-visit nursing	**Medical care**	**8 times**	Japan Visiting Nursing Foundation "The Mechanism of Home-visit Nursing"
House call dentist	Medical care	1 to 2 times (73%)*	Central Social Insurance Medical Council The 369th session of the General Assembly materials
Medication for home visits	Medical care	2.6 times	Japan Pharmaceutical Association "Survey Report on the Effectiveness of Drug Management Guidance and Home Medical Care Management Guidance"
Home-Visit Care	~~Medical care~~	Medical data cannot be collected as this is not a medical practice	

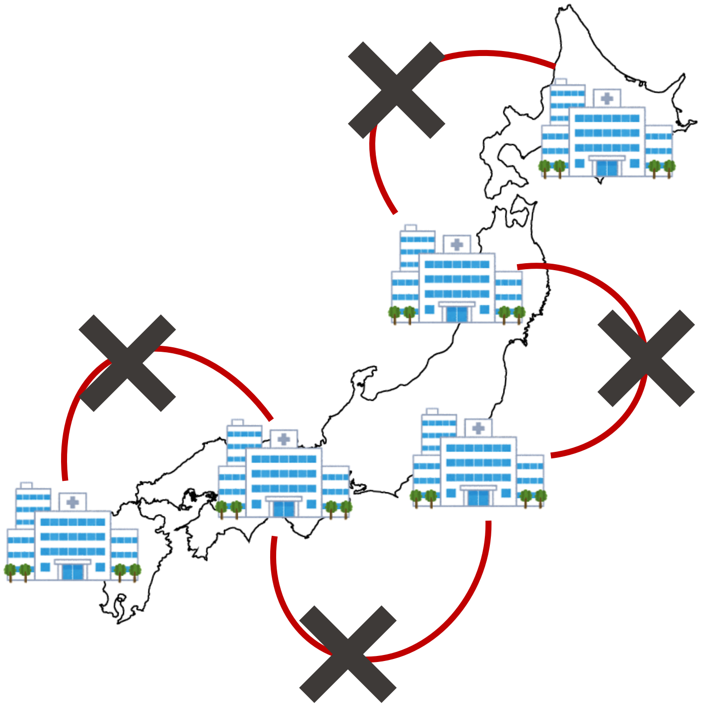
*Percentage of respondents in brackets

6 Future Vision
Medical Big Data Business

Previously, it was difficult to collect nationwide chronic care data because it was kept within each hospital. iBow, an electronic medical record for home-visit nursing, has collected nationwide chronic care data totaling more than 48 million records

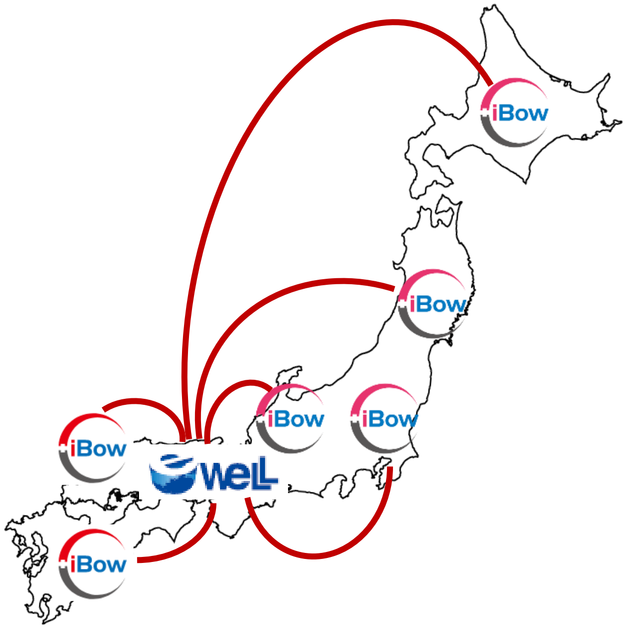
Past

Medical records are fragmented across hospitals



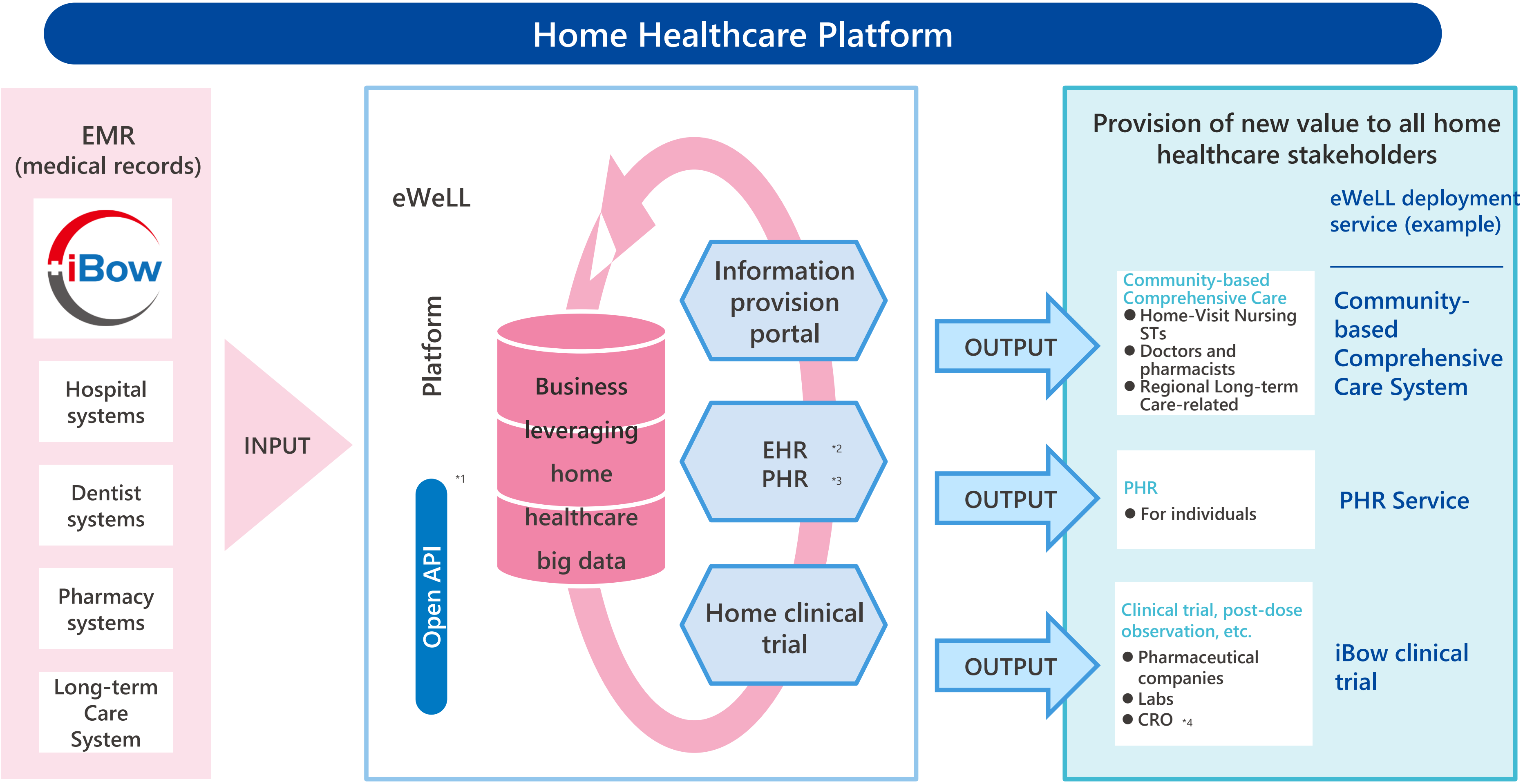
Today

Medical data is consolidated into electronic medical records



6 Future Vision
Medical Big Data Business

Because we have accumulated the largest amount of data in home-visit nursing, which has the largest amount of medical data of any chronic care provider, we can create new value by leveraging big data in home healthcare



Home Healthcare Platform

EMR (medical records)

iBow

- Hospital systems
- Dentist systems
- Pharmacy systems
- Long-term Care System

INPUT

eWeLL

Platform

Open API[*1]

Business leveraging home healthcare big data

- Information provision portal
- EHR[*2]
PHR[*3]
- Home clinical trial

OUTPUT

OUTPUT

OUTPUT

Provision of new value to all home healthcare stakeholders

eWeLL deployment service (example)

Community-based Comprehensive Care
- Home-Visit Nursing STs
- Doctors and pharmacists
- Regional Long-term Care-related

Community-based Comprehensive Care System

PHR
- For individuals

PHR Service

Clinical trial, post-dose observation, etc.
- Pharmaceutical companies
- Labs
- CRO[*4]

iBow clinical trial

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*1: Open API refers to connection specifications/systems for calling up and using functions, etc. of a company's application programs from application programs of a tie-up partner.

*2: EHR stands for electric health record.

*3: PHR stands for personal health record, information regarding health, health care and nursing care of individuals.

*4 CRO (Contract Research Organization)

6 Future Vision
Medical Big Data Business

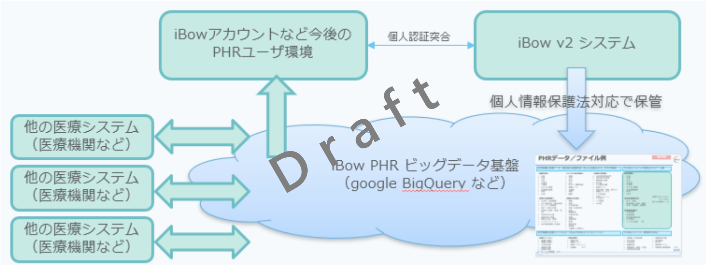
In 2023, we organized what can be done now about the overall mechanism for PHR use, and identified problems
In 2024, we plan to study the problems and research how to provide information to users

Implementation in 2023

■ Organization of future plans and concepts

Axis is **“Relieving Individual Concerns”**

■ Explore overall system configuration for PHR use


iBowアカウントなど今後の PHRユーザ環境
個人認証突合
iBow v2 システム
個人情報保護法対応で保管
他の医療システム（医療機関など）
他の医療システム（医療機関など）
他の医療システム（医療機関など）
iBow PHR ビッグデータ基盤（google BigQuery など）
PHRデータ／ファイル例
Draft

■ Organize current status and identify issues

- ID linkage method
- Method of linking systems and others

Implementation plan in 2024

■ Consideration of issues

- ID linkage method
- Method of linking systems
- Technical solutions for security and other big data linkage issues
- Where to use PHR and others

■ Consideration of specific PHRs

- What information should be provided and how?

■ Collaborative demonstration experiments with national and local governments, universities, etc.

- Under review

We aim to establish an innovative PHR service by utilizing our home healthcare data, mainly in collaboration with our partner, Sumitomo Mitsui Trust Bank, and by utilizing our own home healthcare data

6 Future Vision
Medium- to Long-Term Growth Outlook

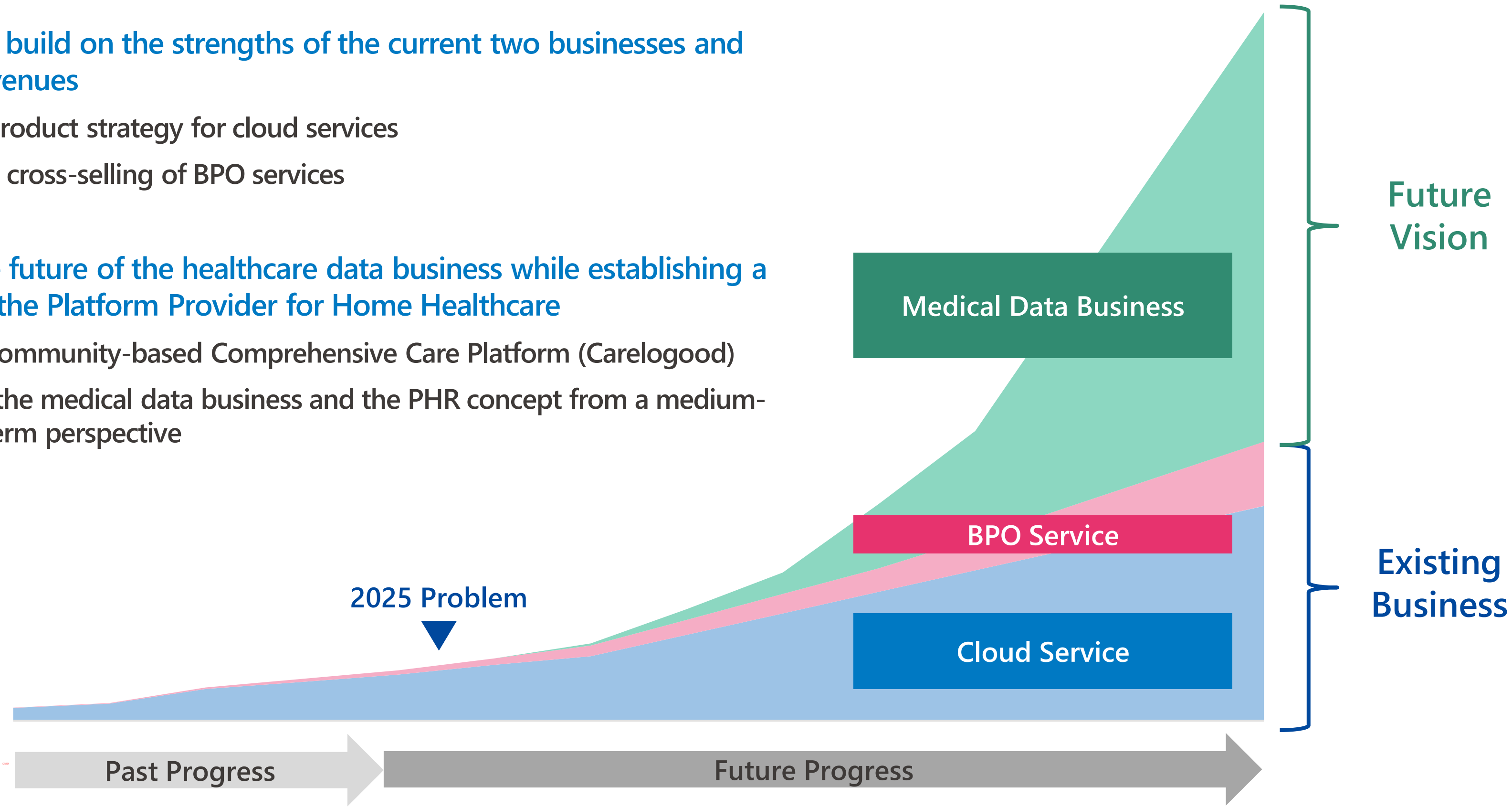
Drive the future vision for the medical data business, while establishing a position as a platform provider for home healthcare through a multi-product strategy and the growth of the Community-based Comprehensive Care Platform (Carelogood)

✓ Continue to build on the strengths of the current two businesses and increase revenues

- Multi-product strategy for cloud services
- Expand cross-selling of BPO services

✓ Envision the future of the healthcare data business while establishing a position as the Platform Provider for Home Healthcare

- Growth Community-based Comprehensive Care Platform (Carelogood)
- Advance the medical data business and the PHR concept from a medium-to long-term perspective

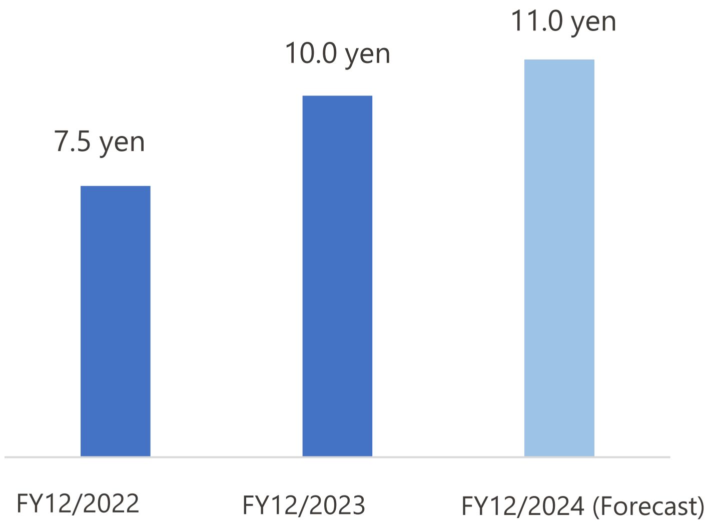

Medical Data Business
BPO Service
Cloud Service
2025 Problem
Future Vision
Existing Business
Past Progress
Future Progress

7 Shareholder Returns and Capital Policy

Balance and promote stable shareholder returns, taking into account growth strategies, financial conditions, etc., with a focus on contributing to shareholders through sustainable growth by investing in growth and long-term enhancement of corporate value

Changes in dividends per share

Dividends have been paid since our listing and we plan to increase the dividend to 11.0 yen for the next FY12/2024



* Dividends per share for prior years also include dividends per share after the stock split effective January 1, 2024

Stock Split

Create an environment that makes it easier for investors to invest, improve the liquidity of our stocks and further broaden our investor base

*Split on January 1, 2024

Split ratio	2-for-1 stock split
Record date	December 31, 2023
Effective date	January 1, 2024

About this document

Disclaimer

These materials include forward-looking statements. These statements, which are based on generally recognized economic, social, and other circumstances and certain assumptions deemed reasonable by the Company as of the writing of this document, include risks and uncertainties. The statements do not guarantee the Company's future results or business performance.

Actual business performance may vary significantly from the forward-looking statements herein due to a wide variety of future factors, including competition with other companies and changes in economic conditions, customer needs, customer preferences, and laws and regulations.

Information on matters outside of the Company relies on publicly available information, and the Company has not verified and does not guarantee the accuracy or appropriateness of such publicly available information.

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To All Stakeholders

To all of our iBow users and to all of those who have supported our company, we would like to take this opportunity to thank you again.

Since its release in 2014, iBow has worked with many nurses and Home-Visit Nursing Stations to develop many functions and new services.

We will continue to "make people happy" by providing new value for home care and aiming to be a company that can contribute to a better society.