



# FY12/2026 1Q Financial Results and Explanatory Materials

2026.5.14



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

## Continued high growth rate and +26.5% for yoy net sales

### Steady progress with more than 100 paid contracts for eWeLL's AI Home-visit Scheduling & Routes service

#### ◆ Net sales reached JPY953M, showing +26.5% yoy and maintaining a high growth rate.

— eWeLL has successfully cultivated the image of being a “provider of high-quality information” through our free seminars, and the like, therefore action can be taken based on home-visit nursing operators’ management and operations. We have steadily increased orders for eWeLL’s iBow service, as a result of our reputation spreading.

— eWeLL has also increased our upselling, in particular with a jump in new customers for our legal training services meeting the higher fiscal year-end demand from home-visit nursing operators.

#### ◆ More than 100 contracts for eWeLL's AI Home-visit Scheduling & Routes service – a solid foundation for our July target of 200 contracts

— eWeLL launched its iBow Board in February 2026, provided as a set with our AI Home-visit Scheduling & Routes service. By utilizing the accumulated recorded data, the dashboard supports nurses with multiple priorities in managing their station’s operations, leading to more business meetings and profit-making opportunities for their home-visit nursing station.

— eWeLL provided more support to better meet our customers’ needs during the free trial period for our AI Home-visit Scheduling & Routes service.

eWeLL promoted our AI Home-visit Scheduling & Routes service together with our iBow Board, as a management support service, resulting in more than 100 contracts as of the end of April 2026.





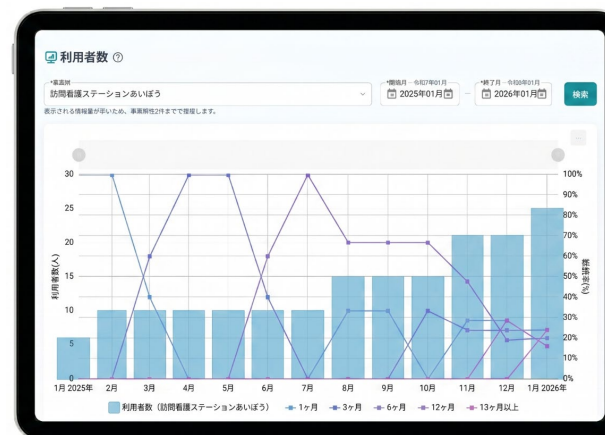
## **FY12/2026 1Q Financial Results**

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We launched our dashboard function in February 2026, to visualize the situation through iBow utilizing our users' daily accumulated data. It is a service supporting management and is provided as a set with our AI Home-visit Scheduling & Routes service. It has contributed greatly to our higher number of sales opportunities.

# iBow Board

For all home-visit nursing managers wishing to make evidence-based decisions



Overview & Background

More than 1,000 stations throughout Japan are forced to cease or suspend their business annually. Stable management is a serious industry-wide problem. Every day, new managers are trying to provide the best patient care, but **many are failing in their management roles, due to not being good with numbers.** eWeLL's iBow Board is a service helping to resolve this industry's challenge by analyzing what impacts nursing operators' management based on daily records.

Positioning

The iBow Board is an additional function to eWeLL's iBow. It is a management dashboard showing graphs and the like summarizing the accumulated information.

Launch

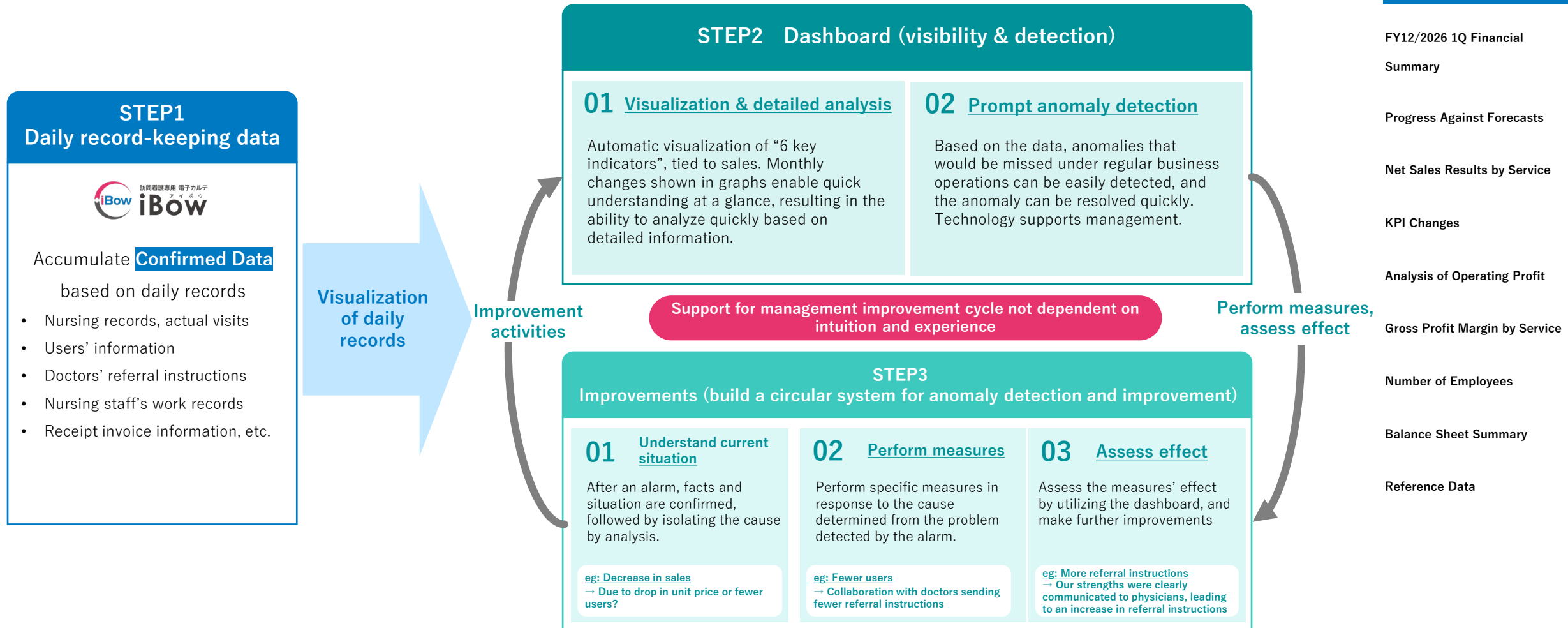
Launched in February 2026, but the billing period is expected to start in July 2026 (as of May 2026, it is provided to all users on a free trial basis)

Fee Rate Structure

Number of visits x ¥30 (provided as set with AI Home-visit Scheduling & Routes. iBow opt-in service).

eWeLL's iBow Board uses nurses' daily records, enabling behavioral changes from management's viewpoint.

We predict it will contribute to increased net sales and a lower revenue churn rate, by improving management's performance due to the business becoming more transparent.



eWeLL has contracts with more than 100 customers as of April 2026 for our AI Home-visit Scheduling & Routes, with billing to start in July.

The set with iBow Board hit the mark for our customers, so we can likely reach our goal to execute a total of 200 contracts by July.

For eWeLL's current users

- 1 **Assistance by an expert support team**  
eWeLL has an expert team in place to answer all our existing customers' queries when they start using this service. Our assistance during the free-trial period enables our customers to become used to the service.
- 2 **Provision as a set with iBow Board to existing users**  
Customers interested in solving their management problems with iBow Board, gradually use this service after entering a contract for both services.
- 3 **Sales approach to operators with multiple stations**  
eWeLL explained the value of using this service with our iBow Board to our existing customers that are operators with multiple stations. These stations require some time to make their decisions, and they represent an important customer level for us.

Sales strategy focused on a customer level of approx. 500 nursing stations generating routes

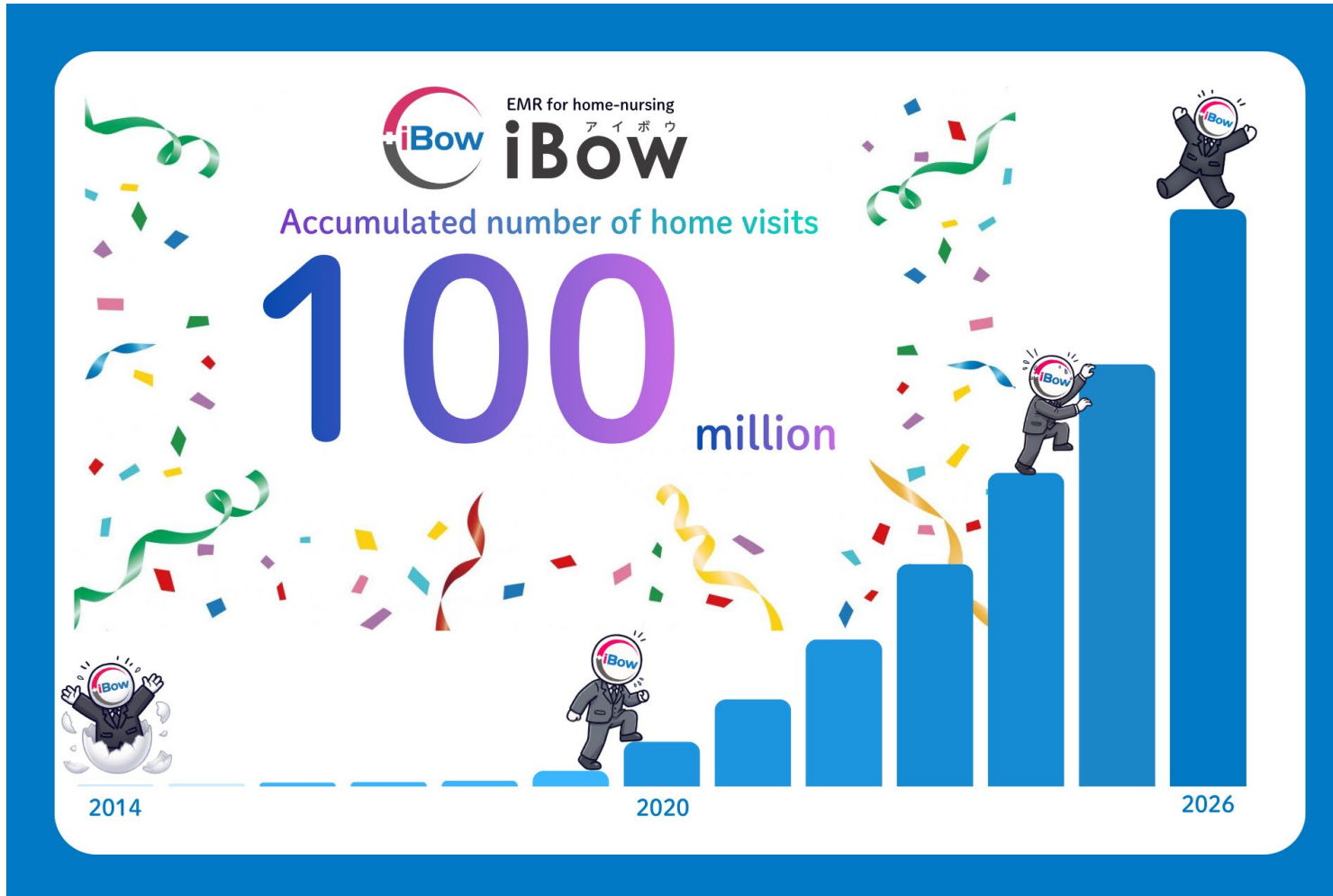
For new customers

- eWeLL's sales team approaches users wishing to manage their record-keeping and routes as a set, as well as users facing the challenges identified during business meetings.
- Among the stations that are new customers, **approximately 20% have executed contracts as a set for this service.**

Target of 10-20 new contracts every month

iBow users made more than 100 million home visits in total as of April 2026.

With the latest technology, eWeLL will continue to support home-visit nursing care, having a central role in home-based care.



eWeLL decided in February 2026 to buy back our own (treasury) shares to demonstrate our business cannot be substituted by AI, following the share price decline triggered by the SaaS sector sell-off (“Anthropic Shock”) after our fiscal year-end financial results announcement.

## Background to (Treasury) Share Buy Back

Some SaaS shares experienced a sharp decline due to the uncertainty surrounding AI capabilities, following the “Anthropic Shock.”

The above impact caused eWeLL’s share price to fall, in particular, although our share price fell from the beginning of the year to early February, eWeLL believes our share price fell excessively after our financial results announcement

## eWeLL’s Strengths Compared to Risks related to AI Capabilities

### 1 System development by customers

- Substantial investment in infrastructure is required to comply with all relevant guidelines and to meet the high security requirements.
- Passing the vendor tests for government-recommended functions is difficult (such as, online status verification and care plan data integration).

### 2 Easy copying by competitors

- eWeLL has developed many services containing generative AI, utilizing the 100 million types of medical data we have accumulated since our establishment.
- Nearly 20% of users nationwide use eWeLL’s services centered around managing their records. This has created a strong advantage for eWeLL to receive high-quality feedback continuously

### 3 Potential fall in ID numbers and sales due to efficiency

- eWeLL’s business operates on a pay-per-use model (JPY100 per visit), corresponding to our customers’ business results, and does not rely on billing based on ID numbers.
- A cause for eWeLL’s increase in sales due to AI is our service being on the side of improving our customers’ efficiency utilizing AI.

eWeLL determined our share price fell excessively considering our above-described strengths.

## Future Policy for (Treasury) Share Buy Back

We believe attention must continue to be given to current liquidity, and we will proactively consider buying back more (treasury) shares while monitoring our cash and cash equivalents, capital efficiency, and current market conditions.

eWeLL achieved its net sales and operating profit mostly as expected.

Operating profit margin also increased due mainly to the impact of the cost of sales being lower than predicted, compared to last year's 1Q.

Unit: million yen	FY12/2025 1Q Results	FY12/2026 1Q Results	YoY (amount)	YoY (%)
<b>Net Sales</b>	<b>754</b>	<b>953</b>	<b>+199</b>	<b>+26.5%</b>
Cloud	650	820	+169	+26.1%
BPaaS *	94	130	+35	+37.6%
Other	8	2	△5	△68.6%
<b>Operating Profit</b>	<b>376</b>	<b>434</b>	<b>+57</b>	<b>+15.3%</b>
<b>Operating Profit Margin</b>	<b>50.0%</b>	<b>45.5%</b>	<b>△4.4pt</b>	

\* Our BPO services were renamed "BPaaS (Business Process as a Service)" since FY12/2025.

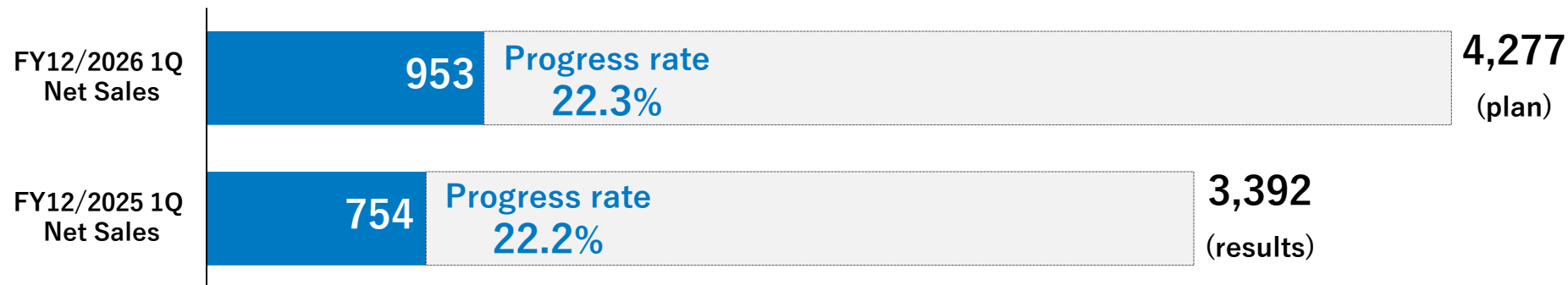
The name was changed because high profitability was realized compared to common BPO services. eWeLL's BPO services are added to iBow Receipt services and support the overall work, by integration with our proprietary SaaS.

Please note the change was only for the name of the services, and there were no changes to the revenue composition between services or the content of our different businesses.

The progress rates for both net sales and operating profit were mostly as expected. The progress rate for operating profit as of 1Q reached a high level compared to last FY, in line with the growth investment actively conducted in 2H of last FY.

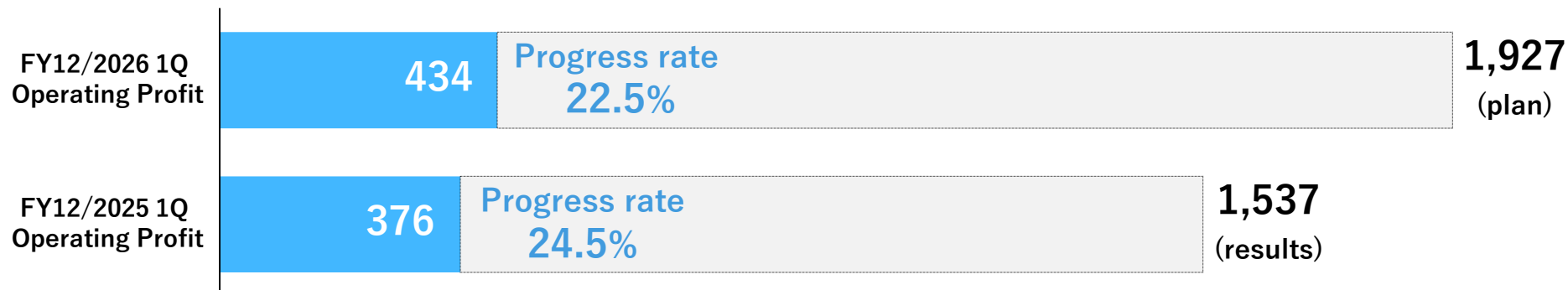
## Net Sales

Unit: million yen



## Operating Profit

Unit: million yen



\* FY12/2024 1Q Progress Rate was 20.6%

# Net Sales by Service (Cloud Services)



eWeLL Co., Ltd.

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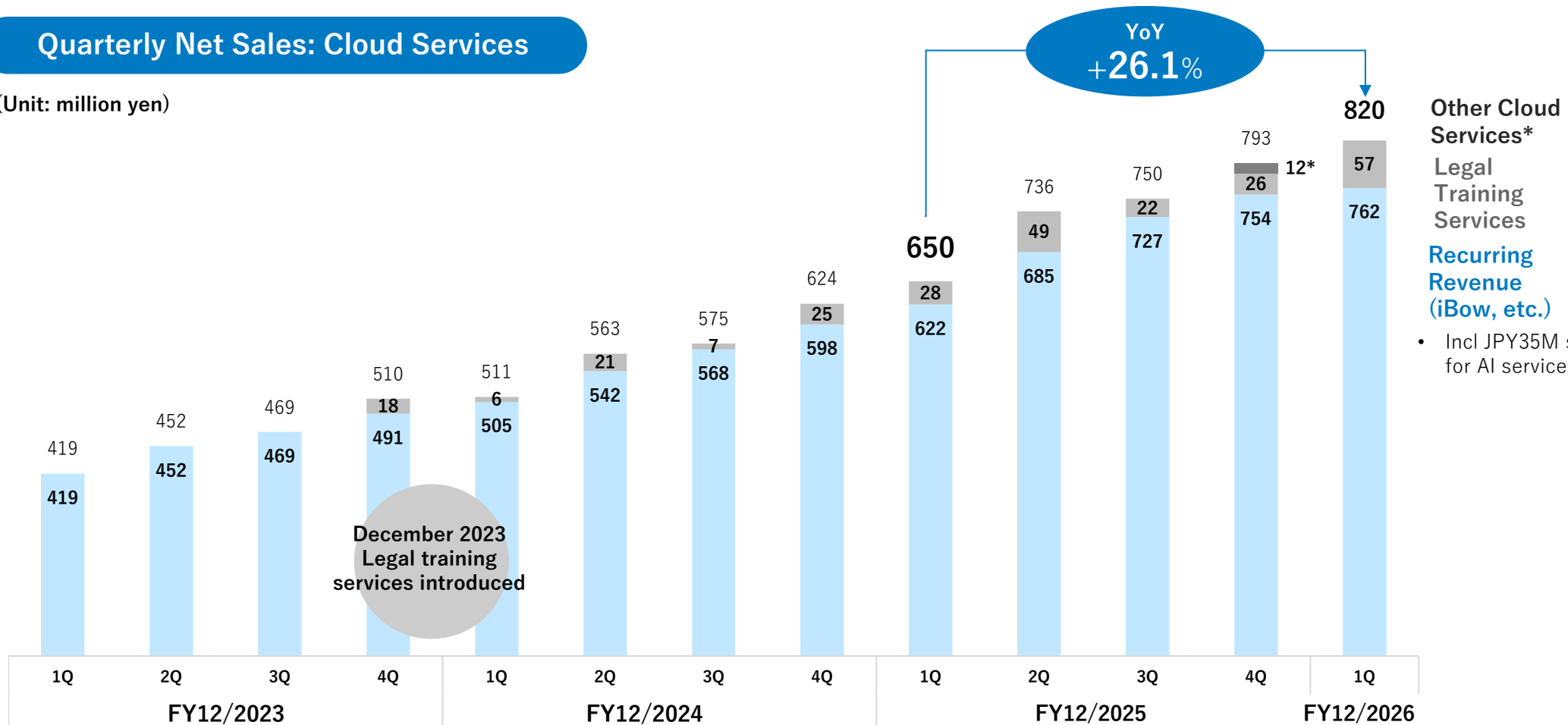
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We maintained our high growth rate for eWeLL's cloud services, as the number of contracts for our iBow service and upselling services steadily increased.

In particular, the increase in new customers for eWeLL's legal training services meeting the higher demand of home-visit nursing operators at fiscal year-end also contributed to eWeLL's growth.

## Quarterly Net Sales: Cloud Services

(Unit: million yen)

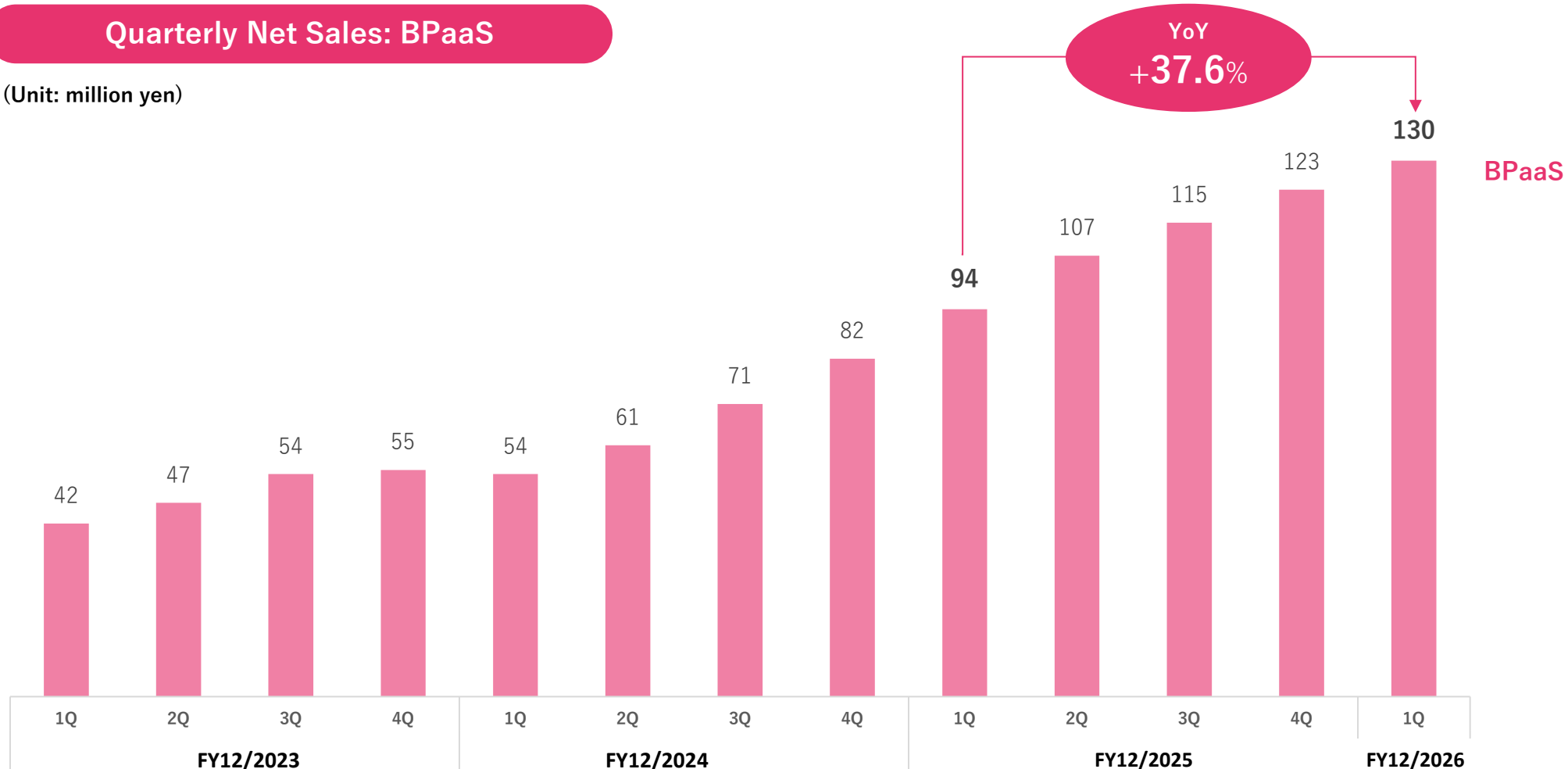


\* This amount refers to the JPY12M factored into sales in FY12/2025's 4Q from the cloud services related to individual customization for one large customer (non-recurring revenue).

eWeLL's received orders for our BPaaS continue to rise, resulting in a stable increase in the number of stations operating this service. This has led to steady growth in net sales.

## Quarterly Net Sales: BPaaS

(Unit: million yen)



# KPI Changes – Number of Contracted Stations



eWeLL's customer acquisition strategy has worked, thanks to our free seminars. We have successfully cultivated the image of being a "provider of high-quality information." As a result, we have increased our opportunities to start negotiations with customers that have a strong interest in eWeLL's services. Moreover, the number of new customers among recently established operators is on the rise.

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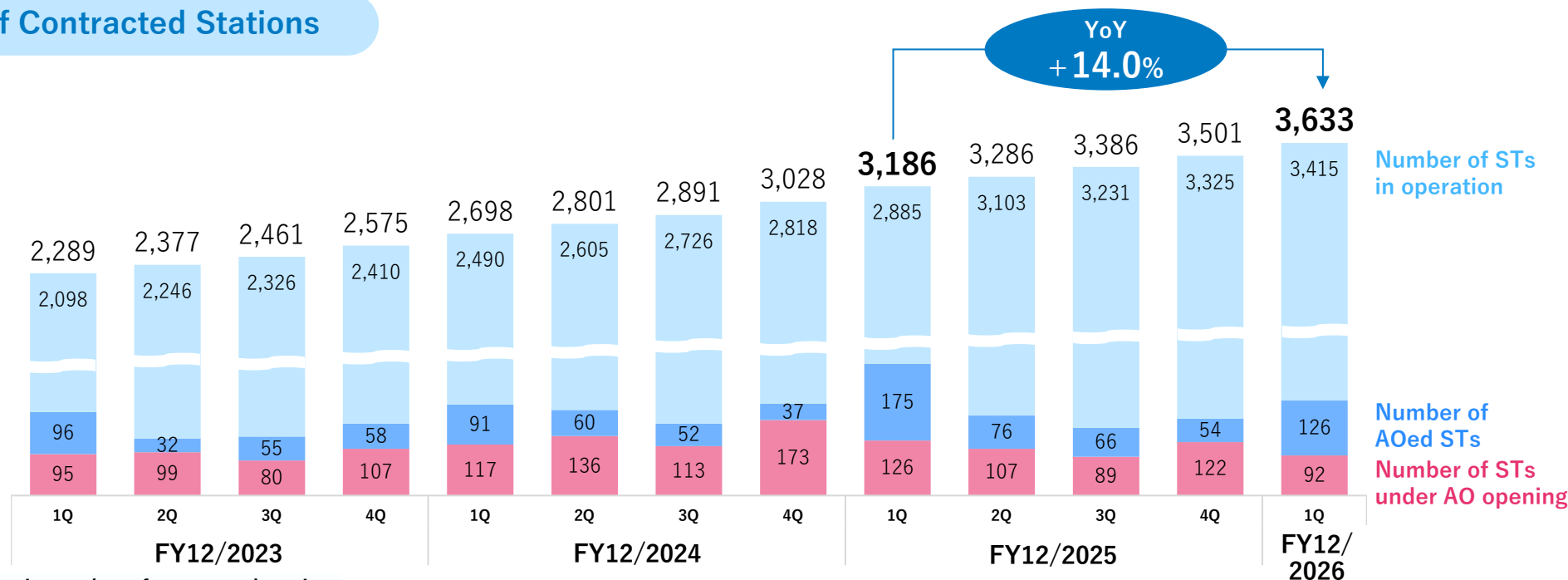
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## Number of Contracted Stations



### Breakdown of changes in number of contracted stations

	FY12/2023				FY12/2024				FY12/2025				FY12/2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
(1) New acquisitions	139	127	111	134	160	162	133	178	196	165	150	159	175
(2) Terminations	-19	-27	-22	-24	-36	-56	-48	-37	-34	-59	-51	-42	-46
(3) Change in number of dormant STs	8	-12	-5	4	-1	-3	5	-4	-4	-6	1	-2	3
<b>Quarterly total</b>	<b>128</b>	<b>88</b>	<b>84</b>	<b>114</b>	<b>123</b>	<b>103</b>	<b>90</b>	<b>137</b>	<b>158</b>	<b>100</b>	<b>100</b>	<b>115</b>	<b>132</b>

\*1 The number of STs in operation is the number of stations in service.

\*2 The number of AOed STs is the number of stations for which the establishment of an account to use the service has been completed, but before the service is used.

\*3 The number of AO stations in operation is the number of stations that have an account established for use of the service.

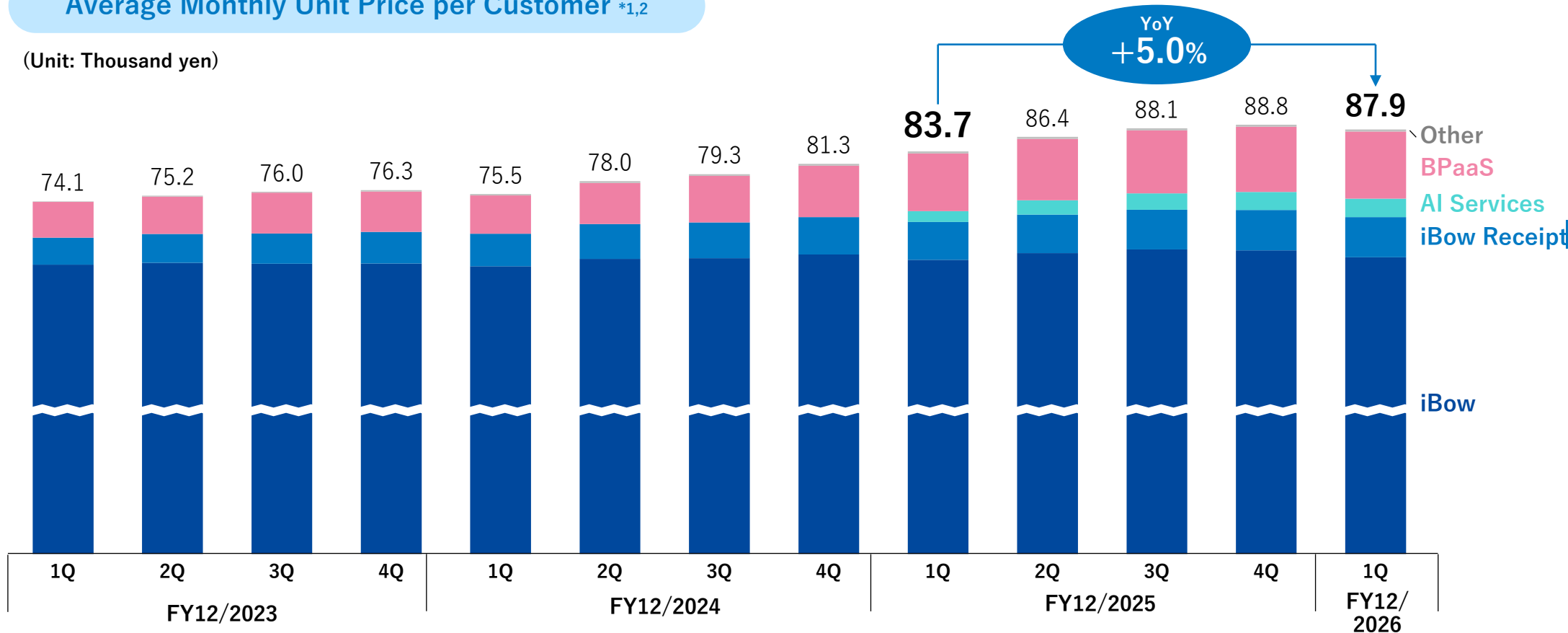
\*4 The number of contracted stations is the sum of the number of STs in operation, the number of STs that have completed AO, and the number of STs that are in the process of opening AO.

\*5 The number of inactive stations is the number of stations that have suspended service for a certain period of time during the contract period, and the increase or decrease in the number of inactive stations is subtracted from the number of stations that have resumed service.

The unit price per customer for all eWeLL's services improved yoy, due to our higher upselling rate, notwithstanding the market conditions easily impacted by the fewer number of business days in 1Q.

## Average Monthly Unit Price per Customer \*1,2

(Unit: Thousand yen)

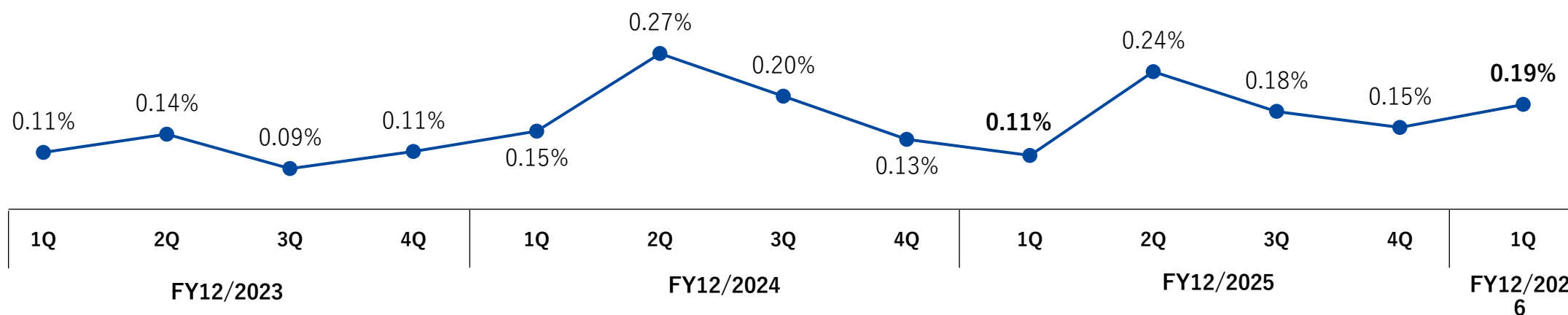


1. Average Monthly Unit Price Per Customer is calculated by dividing the average monthly net sales during the quarter (recurring revenue only) by the average number of stations in operation at the end of the month during the same period. Since Unit Price Per Customer had been calculated including non-recurring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

The revenue churn rate increased slightly compared to last FY's 1Q.

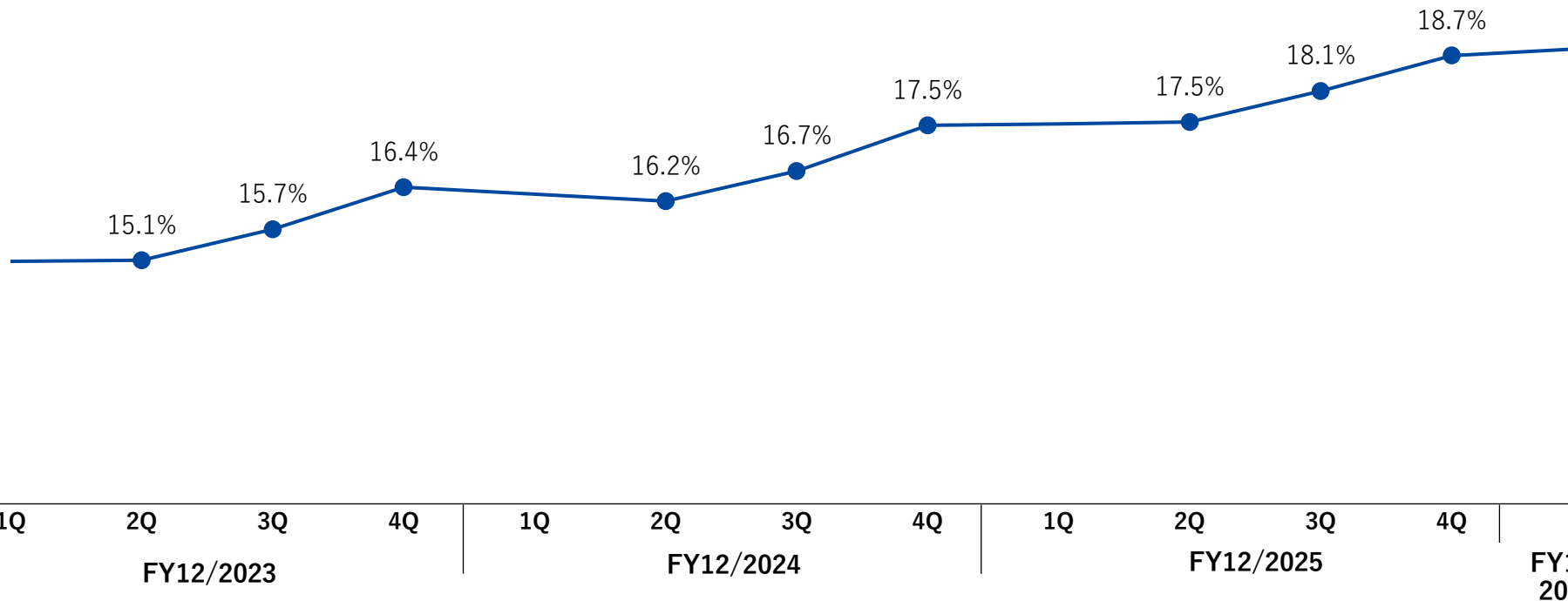
Furthermore, eWeLL had continued our contract-cancellation reduction activities by promoting iBow and its optional services.

## Revenue Churn Rate



The number of home-visit nursing stations in operation as of April 1 of each year is not disclosed at the end of 1Q, as there is a several-month delay in announcing the number of stations

## Market Share (Penetration Rate) \*



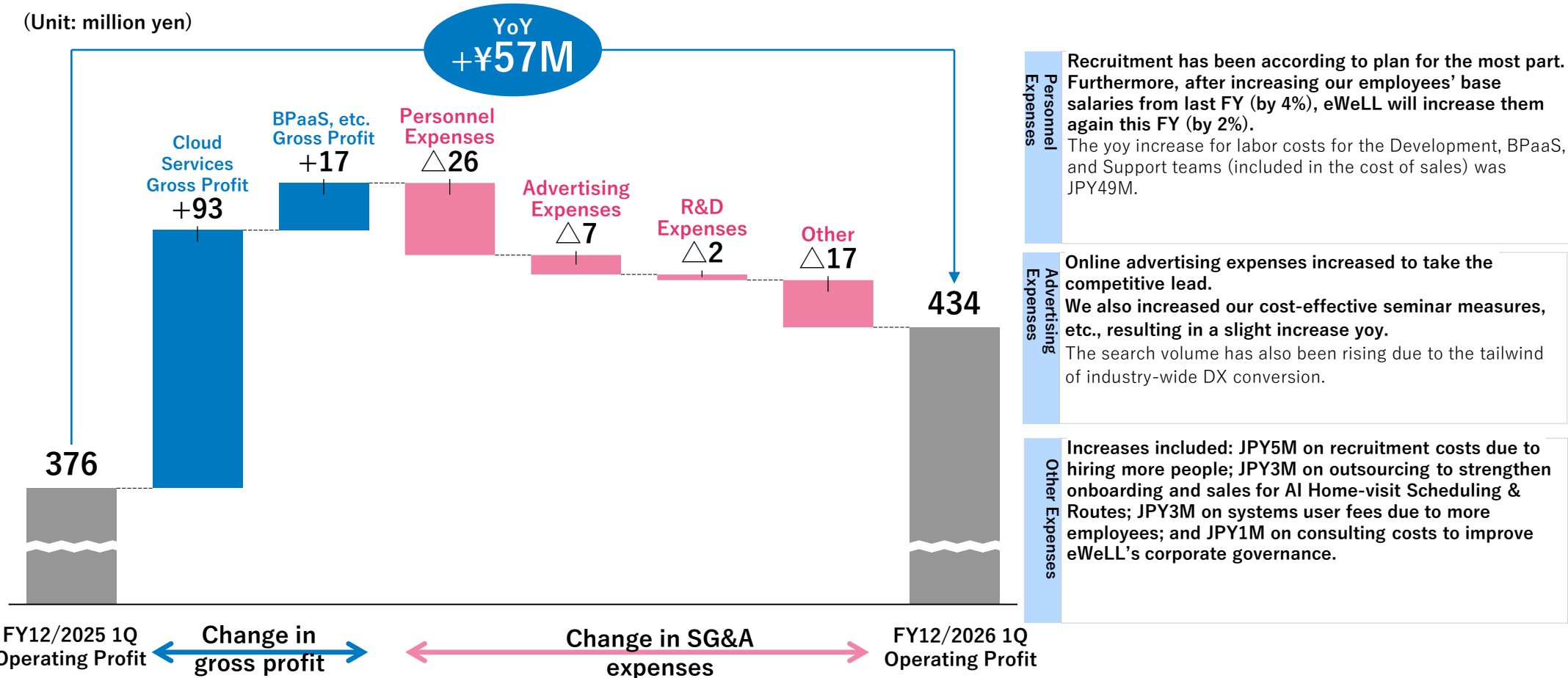
\*Calculated by dividing the number of contracted stations at the end of each quarter by the number of active home-visit nursing stations as of April 1 of each year, as announced by the Japan Home-visit Nursing Association.  
The number of home-visit nursing stations in operation as of April 1 of each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

FY2025: eWeLL focused on strategic investment in last fiscal year's 2H, and operating profit in 1H achieved a high level.

FY2026: operating profit was higher yoy as planned, in line with the strategic increase in cost of sales in 1H.

## Analysis of Operating Profit

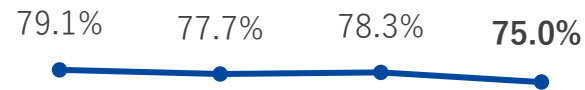
(Unit: million yen)



Looking ahead to eWeLL's AI Home-visit Scheduling & Routes and iBow Board services converting to paid services from July, we made a strategic upfront investment (providing free trial versions), increasing our server costs, according to plan. We predict these functions will definitely contribute to eWeLL's profit and will drastically increase from 2H.

## Overall Gross Profit Margin

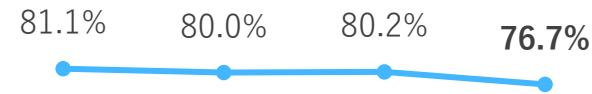
- Currently, the overall gross profit margin is 0.6% less than the 75.6% forecast for this FY, but the gross profit margin for cloud services is expected to be corrected in 2H, which will lead to overall gross profit margin reaching our forecast in due course.



FY12 /2023    FY12 /2024    FY12 /2025    FY12 /2026 1Q

## Cloud Services Gross Profit Margin

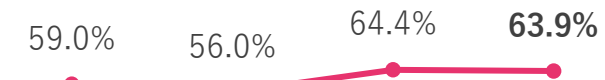
- There was an increase in the gross profit margin for cloud services against the 77.6% forecast for this FY, due to higher operational costs (server costs, etc.) during the free trial period.
- We predict it will improve in 2H by our AI Home-visit Scheduling & Routes service and iBow Board becoming profitable, as well as their reduced costs and optimization.



FY12 /2023    FY12 /2024    FY12 /2025    FY12 /2026 1Q

## BPaaS Gross Profit Margin

- Our recruitment activities were behind schedule last FY, but this FY, it is mostly according to plan. We expect to reach our forecast gross profit margin for eWeLL's BPaaS service.
- Our policy is to continue growing our BPaaS business and hiring more people for our team.



FY12 /2023    FY12 /2024    FY12 /2025    FY12 /2026 1Q

# Number of Employees



eWeLL's recruitment is progressing steadily. In particular, our recruitment policy is focused on hiring in our customer engagement departments.

We are also optimizing eWeLL's total number of employees by working efficiently using AI, and our employees will continue to comprise eWeLL's small, elite team.

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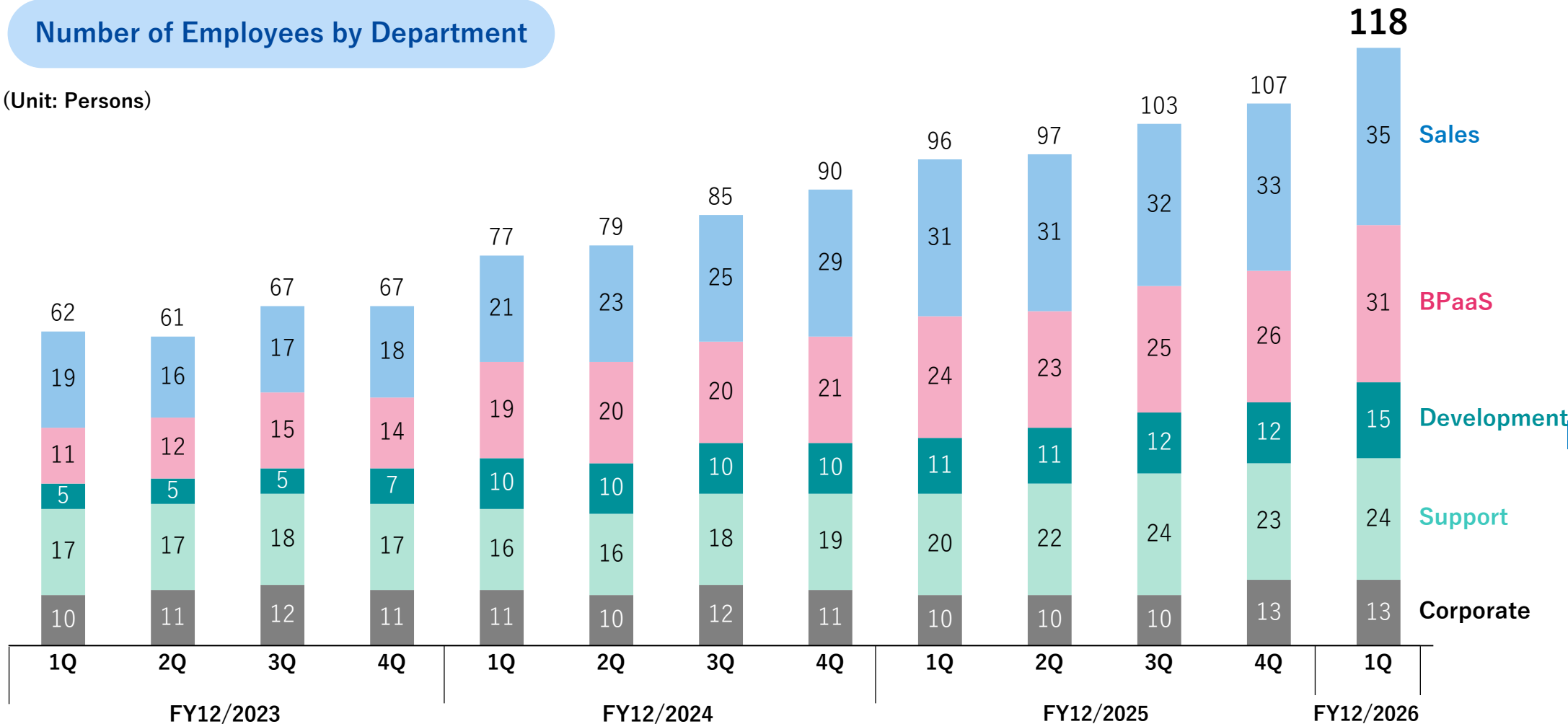
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## Number of Employees by Department

(Unit: Persons)



In line with eWeLL's dividend payment, (treasury) share buy back (JPY289M as of March end), and payment of corporate taxes, our cash and deposits as well as liabilities decreased.

While strengthening our solid financial foundation, eWeLL intends to use its cash and deposits to continue to look for flexible investments, including M&A.

(Unit: million yen)	FY12/2025		FY12/2026 1Q		YoY	
	Amount	%	Amount	%	Amount	%
Current Assets	3,590	83.8%	3,070	82.6%	△519	△14.5%
(Cash and Deposits)	2,857	66.7%	2,291	61.6%	△565	△19.8%
Non-current Assets	693	16.2%	647	17.4%	△45	△6.6%
(Tangible Fixed Assets)	236	5.5%	229	6.2%	△6	△2.6%
<b>Total Assets</b>	<b>4,283</b>	<b>100%</b>	<b>3,718</b>	<b>100%</b>	<b>△565</b>	<b>△13.2%</b>
Current Liabilities	805	18.8%	468	12.6%	△336	△41.8%
Non-current Liabilities	102	2.4%	102	2.8%	-	+ 0.1%
<b>Total Liabilities</b>	<b>908</b>	<b>21.2%</b>	<b>571</b>	<b>15.4%</b>	<b>△336</b>	<b>△37.1%</b>
<b>Net Assets</b>	<b>3,375</b>	<b>78.8%</b>	<b>3,146</b>	<b>84.6%</b>	<b>△228</b>	<b>△6.8%</b>
<b>Total Liabilities and Equity</b>	<b>4,283</b>	<b>100%</b>	<b>3,718</b>	<b>100%</b>	<b>△565</b>	<b>△13.2%</b>
<i>Equity Capital Ratio (%)</i>	<i>78.8%</i>		<i>84.6%</i>		<i>+5.8pt</i>	



## **Reference Materials for FY12/2026 1Q Financial Results**

- A) P/L Statement Summary**
- B) Net Sales and Gross Profit by Service**
- C) Net Sales Performance by Service**
- D) KPI Changes**

(Unit: million yen)	FY12/2025 1Q Results	Net Sales %	FY12/2026 1Q Results	Net Sales %	YoY
<b>Net Sales</b>	754	100%	<b>953</b>	100%	+ 26.5%
<b>Cost of Sales</b>	150	19.9%	<b>238</b>	25.0%	+ 58.9%
Labor Costs	81	10.8%	105	11.0%	+ 28.9%
Outsourcing Costs	50	6.6%	107	11.2%	+ 114.0%
Manufacturing Costs	18	2.4%	26	2.7%	+ 42.0%
<b>Gross Profit</b>	603	80.1%	<b>715</b>	75.0%	+ 18.4%
<b>SG&amp;A Expenses</b>	227	30.1%	<b>280</b>	29.5%	+ 23.7%
Personnel Expenses	101	13.4%	127	13.4%	+ 26.0%
Advertising Expenses	16	2.2%	24	2.6%	+ 47.2%
R&D Expenses	6	0.8%	9	1.0%	+ 46.0%
Other Expenses	102	13.6%	119	12.5%	+ 16.1%
<b>Operating Profit</b>	376		<b>434</b>		+ 15.3%
<i>Operating Profit Margin</i>	<i>50.0%</i>		<i>45.5%</i>		△4.5pt



# (Reference) Net Sales & Gross Profit by Service



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<b>Net Sales</b>	754	100%	<b>953</b>	100%	+26.5%
Cloud	650	86.3%	820	86.0%	+26.1%
BPaaS	94	12.6%	130	13.7%	+37.6%
Other	8	1.1%	2	0.3%	△68.6%
<b>Cost of Sales</b>	150	19.9%	<b>238</b>	25.0%	+58.9%
Cloud	115	15.3%	191	20.1%	+66.2%
BPaaS	35	4.6%	47	4.9%	+34.8%
Other	0	0%	0	0%	-
<b>Gross Profit</b>	603	80.1%	<b>715</b>	75.0%	+18.4%
Cloud	535	71.1%	629	66.0%	+17.4%
BPaaS	60	8.0%	83	8.8%	+39.2%
Other	8	1.1%	2	0.3%	△68.6%
<b>Gross Profit Margin</b>	80.1%		<b>75.0%</b>		△5.1pt
Cloud	82.3%		76.7%		△5.6pt
BPaaS	63.1%		63.9%		+0.8pt
Other	100%		100%		-



# (Reference) Net Sales Performance by Service



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<b>Cloud Sales</b>	<b>419</b>	<b>452</b>	<b>469</b>	<b>510</b>	<b>511</b>	<b>563</b>	<b>575</b>	<b>624</b>	<b>650</b>	<b>736</b>	<b>750</b>	<b>793</b>	<b>820</b>
iBow	386	414	428	446	457	488	510	535	540	589	621	640	644
iBow Receipt	32	36	39	43	46	51	55	59	61	67	72	76	78
AI Plans & Reports*1	0	0	0	0	0	0	0	0	17	25	29	34	35
Legal Training Services*2	0	0	0	18	6	21	7	25	28	49	22	26	57
Other Cloud Services	0	1	1	1	1	2	2	3	3	4	3	15	4
<b>BPaaS Sales</b>	<b>42</b>	<b>47</b>	<b>54</b>	<b>55</b>	<b>54</b>	<b>61</b>	<b>71</b>	<b>82</b>	<b>94</b>	<b>107</b>	<b>115</b>	<b>123</b>	<b>130</b>
<b>Other Sales</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>

\*1 Billing started for eWeLL's AI Home-visit Nursing Plans & Reports service from January 2025.

\*2 Billing started for eWeLL's iBow e-Campus legal training for home-visit nursing from December 2023.

# (Reference) KPI Changes



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Net Sales Results by Service

KPI Changes

Analysis of Operating Profit

Gross Profit Margin by Service

Number of Employees

Balance Sheet Summary

Reference Data

	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
<b>No of Contract Stations</b>	<b>2,289</b>	<b>2,377</b>	<b>2,461</b>	<b>2,575</b>	<b>2,698</b>	<b>2,801</b>	<b>2,891</b>	<b>3,028</b>	<b>3,186</b>	<b>3,286</b>	<b>3,386</b>	<b>3,501</b>	<b>3,633</b>
<b>No of New Contracts</b>	139	127	111	134	160	162	133	178	196	165	150	159	175
<b>No of Terminated Contracts</b>	19	27	22	24	36	56	48	37	34	59	51	42	46
(contracts switched to other companies)	7	7	5	7	15	23	23	18	15	34	30	27	26
<b>Changes in Suspended Contracts</b>	8	-12	-5	4	-1	-3	5	-4	-4	-6	1	-2	-3
<b>No of iBow Stations in Operation</b>	<b>2,098</b>	<b>2,246</b>	<b>2,326</b>	<b>2,410</b>	<b>2,490</b>	<b>2,605</b>	<b>2,726</b>	<b>2,818</b>	<b>2,885</b>	<b>3,103</b>	<b>3,231</b>	<b>3,325</b>	<b>3,415</b>
<b>No of iBow Receipt Users</b>	<b>1,722</b>	<b>1,864</b>	<b>1,949</b>	<b>2,039</b>	<b>2,136</b>	<b>2,248</b>	<b>2,377</b>	<b>2,486</b>	<b>2,536</b>	<b>2,675</b>	<b>2,776</b>	<b>2,868</b>	<b>2,939</b>
% of iBow stations in operation	82.1%	83.0%	83.8%	84.6%	85.8%	86.3%	87.2%	88.2%	87.9%	86.2%	85.9%	86.3%	86.1%
<b>No of BPaaS Users</b>	<b>90</b>	<b>102</b>	<b>114</b>	<b>124</b>	<b>124</b>	<b>137</b>	<b>155</b>	<b>179</b>	<b>197</b>	<b>221</b>	<b>236</b>	<b>253</b>	<b>273</b>
% of iBow stations in operation	4.3%	4.5%	4.9%	5.1%	5.0%	5.3%	5.7%	6.4%	6.8%	7.1%	7.3%	7.6%	8.0%
<b>No of Users of AI Home-visit Nursing Plans &amp; Reports</b>									<b>659</b>	<b>890</b>	<b>1,056</b>	<b>1,203</b>	<b>1,294</b>
% of iBow stations in operation									22.8%	28.7%	32.7%	36.2%	37.9%
<b>Unit Price per Customer (1000yen)</b>	<b>74.1</b>	<b>75.2</b>	<b>76.0</b>	<b>76.3</b>	<b>75.5</b>	<b>78.0</b>	<b>79.3</b>	<b>81.3</b>	<b>83.7</b>	<b>86.4</b>	<b>88.1</b>	<b>88.8</b>	<b>87.9</b>
<b>MRR Churn Rate (%)</b>	<b>0.11%</b>	<b>0.14%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.15%</b>	<b>0.27%</b>	<b>0.20%</b>	<b>0.13%</b>	<b>0.11%</b>	<b>0.24%</b>	<b>0.18%</b>	<b>0.15%</b>	<b>0.19%</b>



# Medium-term Business Plan Numerical Targets

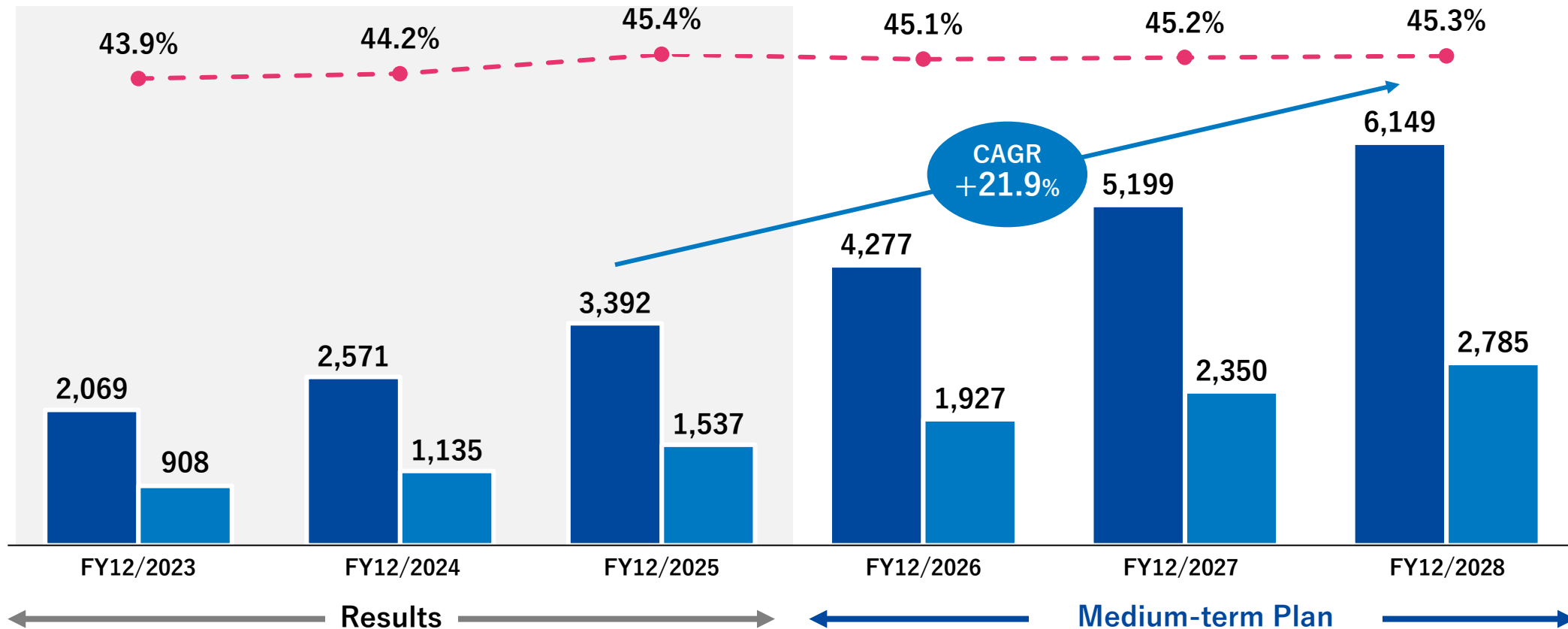
- i. Numerical Targets for Three-year Medium-term Business Plan
- ii. KPI Targets for Three-year Medium-term Business Plan
- iii. Analysis of Changes in Operating Profit
- iv. Reference Data

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

## Net Sales and Operating Profit Plan

■ Net sales ■ Operating profit - ● - Operating profit margin

(Unit: million yen)



Numerical Targets for Three-year Medium-term Business Plan

KPI Targets for Three-year Medium-term Business Plan

Analysis of Changes in Operating Profit

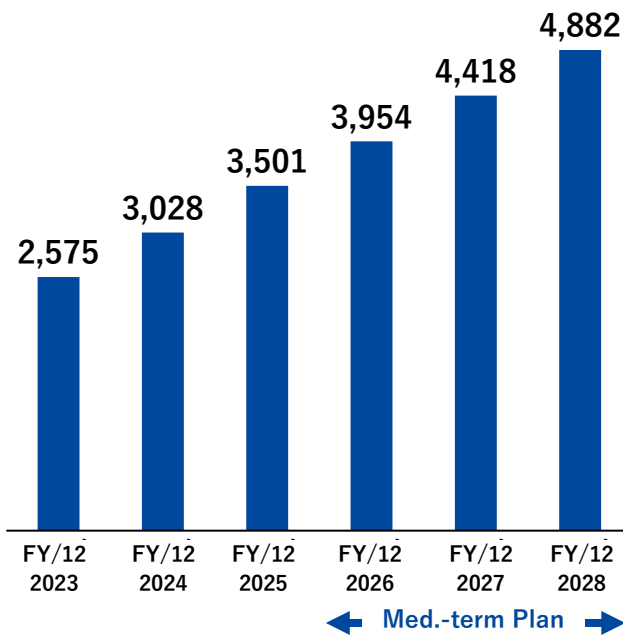
Reference Data



eWeLL's plan is to steadily increase our number of contracts by improving our iBow-related services. We aim to raise our unit price per customer and decrease the number of contract terminations by supporting our growth through upselling and cross-selling.

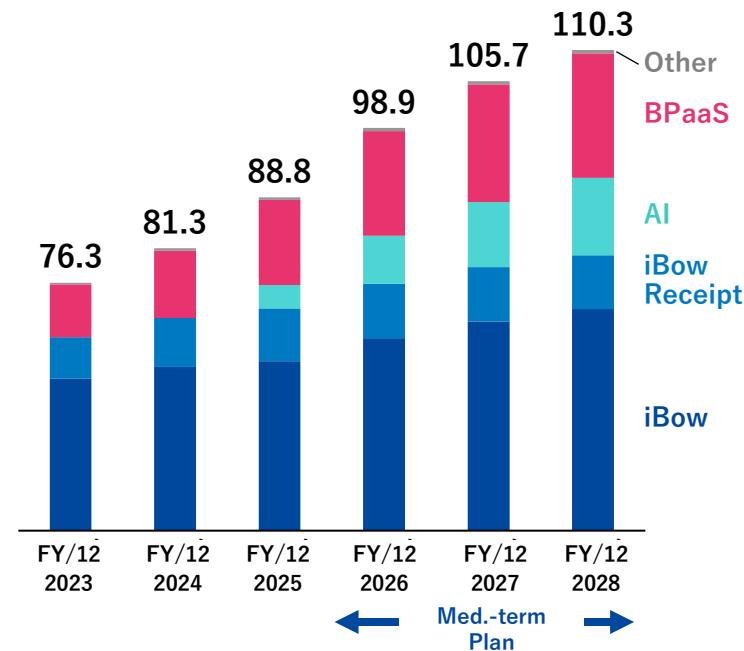
## Number of Contracts \*1

(Unit: number of contracts)

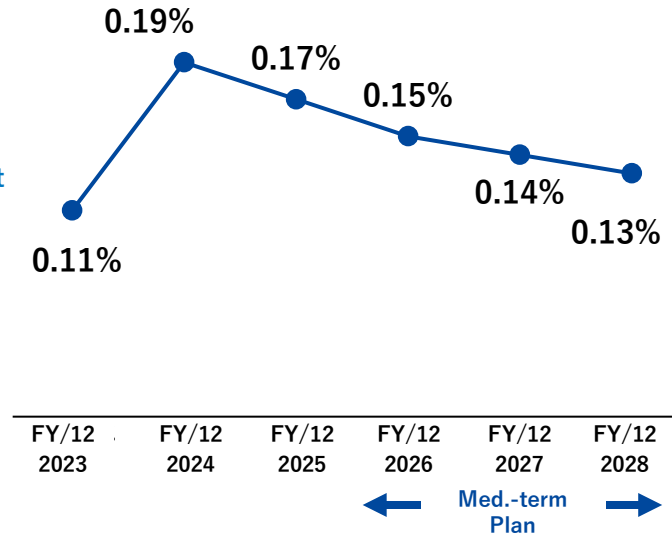


## Unit Price Per Customer \*2

(Unit: thousand yen)



## Revenue Churn Rate \*3



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

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

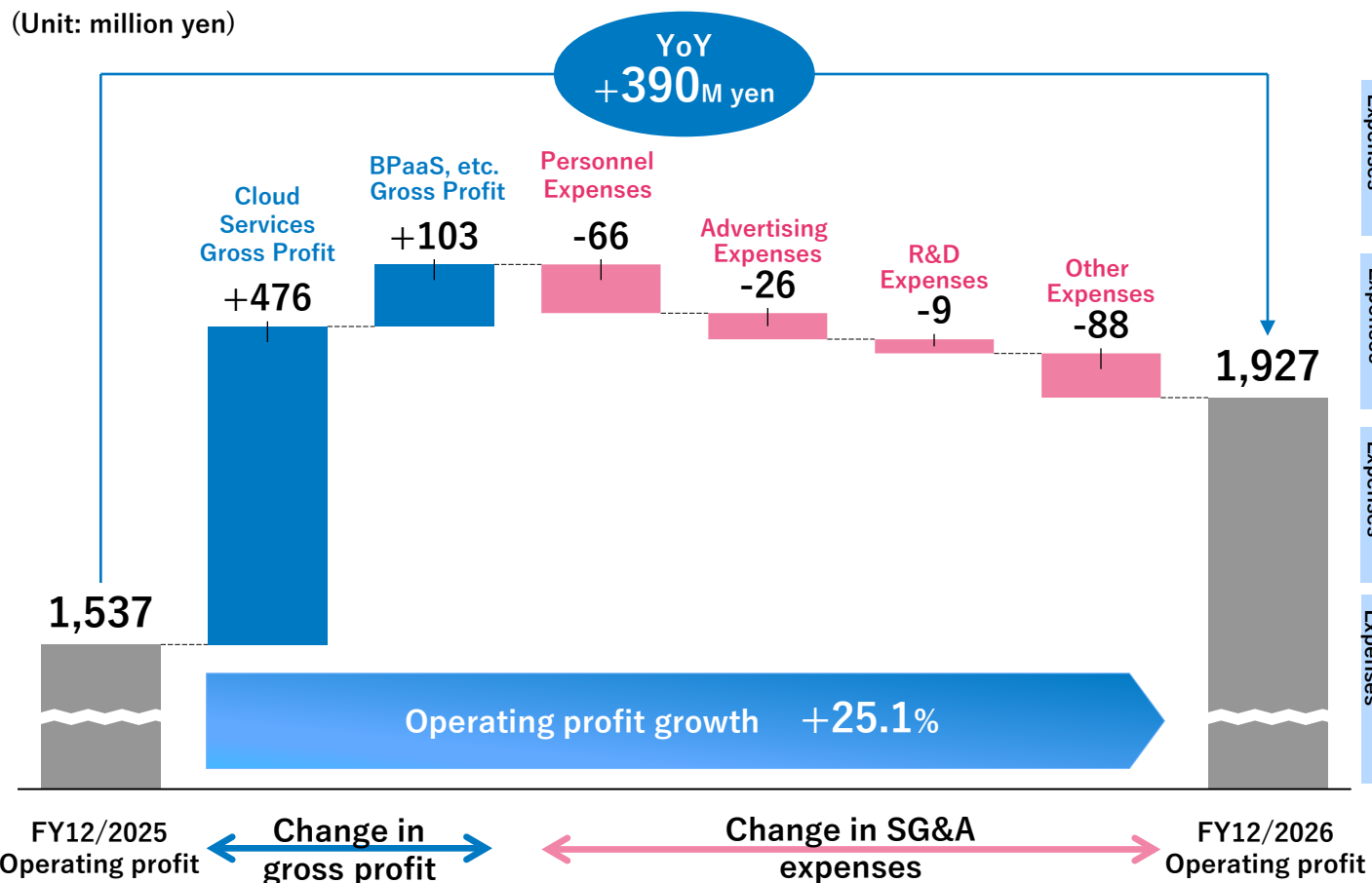
\*3 The revenue churn rate Churn rate = annual cancellation amount for iBow / weighted average of annual usage amounts including actual results and projections.

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

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

## Analysis of Operating Profit Changes

(Unit: million yen)



**Personnel Expenses**  
eWeLL will increase its base wages (by 2%) again in FY2026 to maintain our small but elite team and to improve our hiring of highly-competent employees. Our plan is to increase the number of our employees by 44. Separately, personnel expenses is expected to increase yoy to JPY181M due to including the labor costs for our Development, BPaaS, and Support teams, which are comprised in our cost of sales.

**Advertising Expenses**  
eWeLL will also increase its online advertising expenses to reap more benefits related to the demand for new development, we expect to maintain a high level. The percentage for exhibition costs alone is expected to be slightly more than last year's large proportion.

**R&D Expenses**  
We plan to conduct surveys focused on AI-related services to discover what new services we can offer in the future. We also plan to build a development environment that can accommodate more complex services. As a result, the survey costs will increase to create this infrastructure for stable iBow operations.

**Other Expenses**  
eWeLL will increase its recruitment costs to further build its team, and will train its HR and develop their ability (using next generation management training, and the like). Furthermore, additional increases will center around remuneration to experts for HR investment in the form of organizational development (such as, promotion of female involvement and engagement surveys), as well as enhancing eWeLL's governance framework.

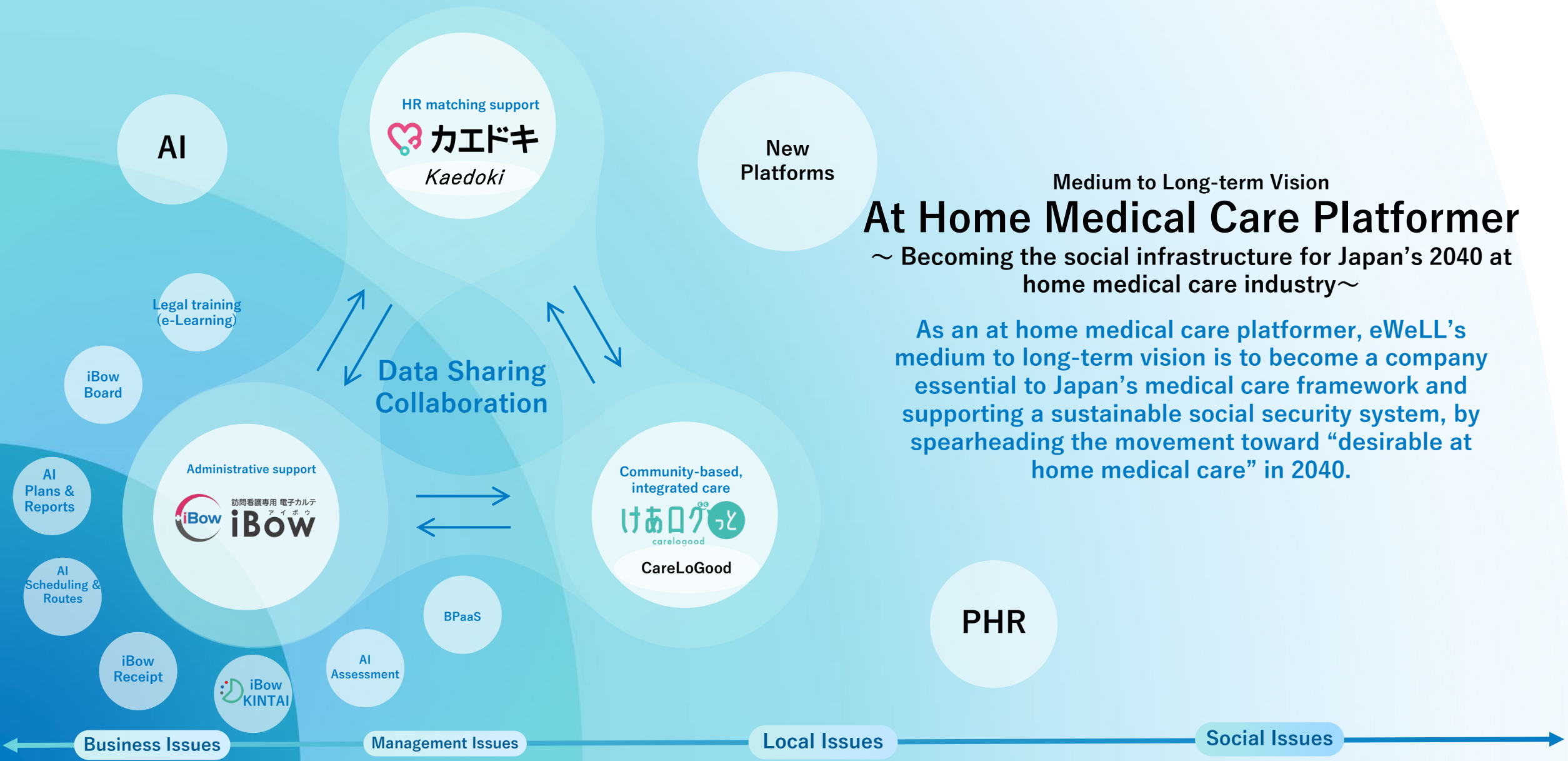
### Analysis of Changes in Operating Profit

### Reference Data



# eWeLL's Growth Strategy

- i. Medium to Long-term Vision
- ii. At Home Medical Care Platform
- iii. Medium to Long-term Business Growth Expectations
- iv. Reflection on Our Foundation Strengthening Period & Towards Future Growth
- v. eWeLL's Product Strategy
- vi. eWeLL's Platform Foundation Strengthening Policy
- vii. Human Capital Investment
- viii. Capital Allocation
- ix. Shareholder Return and Capital Policies
- x. Reference Materials



## Medium to Long-term Vision At Home Medical Care Platformer ~ Becoming the social infrastructure for Japan's 2040 at home medical care industry~

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

Japan passed the tipping point of becoming a super-aging society in 2025, and a major transformation away from conventional medical care is required.

The government is making progress with policies for at home medical care to resolve the “2040 Problems”, and eWeLL fully supports these efforts with DX.

## What are the “2040 Problems”?

### Accelerated increase in demand: explosive needs

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

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

### Limited support systems: critical lack of qualified workers

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

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

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

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



eWeLL's specialized services can resolve these social issues.

The government's revised medical fees complements our efforts.

Medium to Long-term Vision

At Home Medical Care Platform

Medium to Long-term Business Growth Expectations

Reflection on Our Foundation Strengthening Period & Towards Future Growth

eWeLL's Product Strategy

eWeLL's Platform Foundation Strengthening Policy

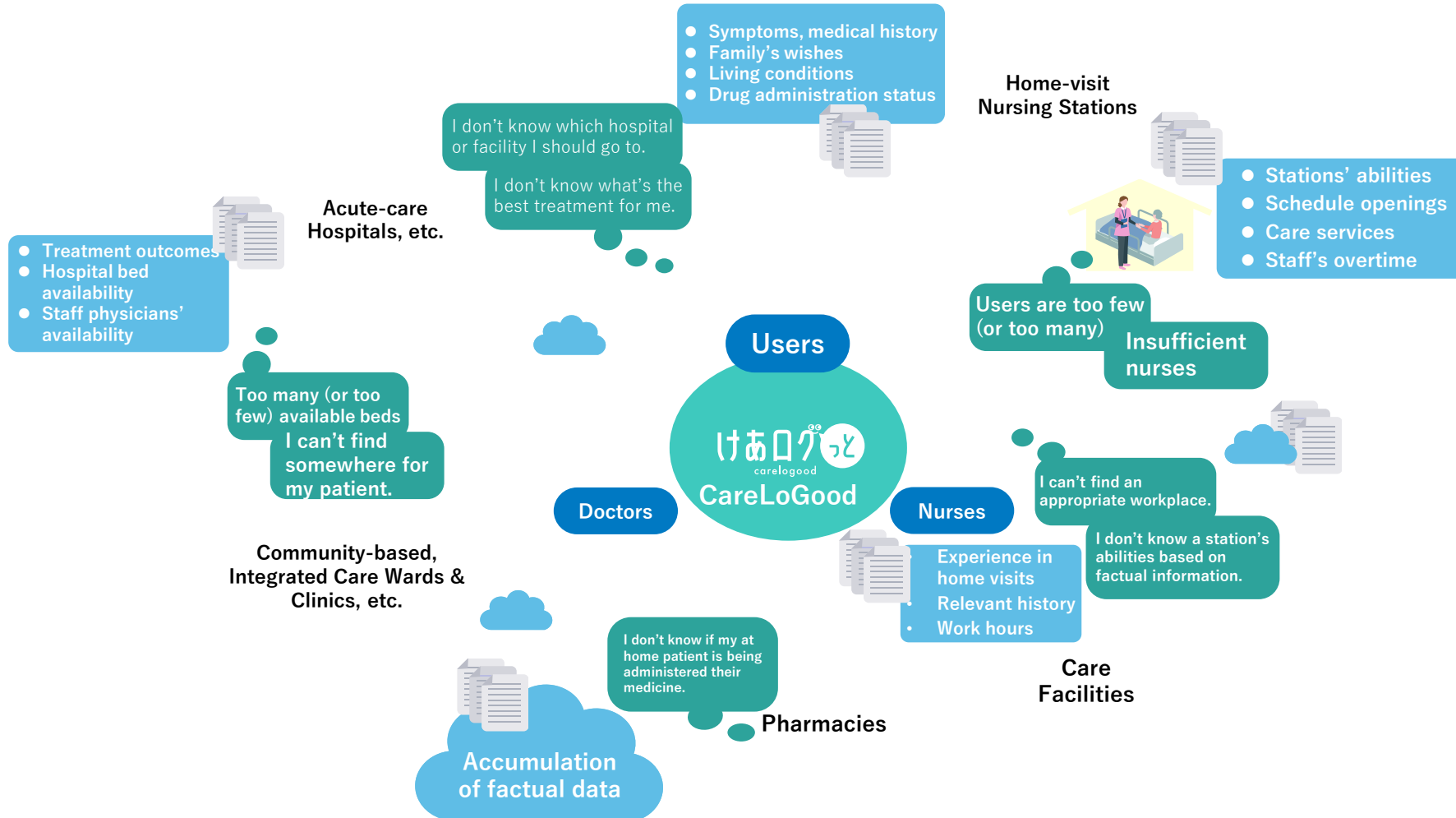
Human Capital Investment

Capital Allocation

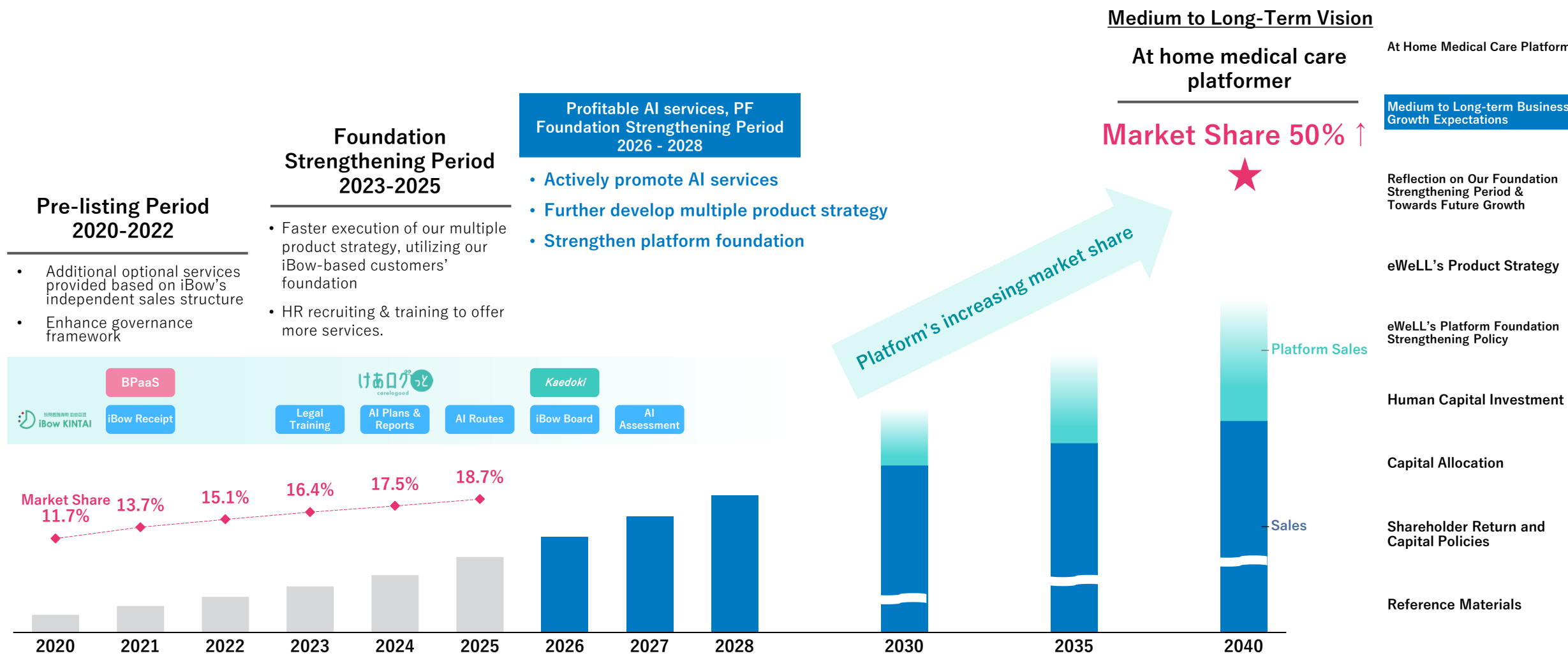
Shareholder Return and Capital Policies

Reference Materials

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



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



# Reflection on Our Foundation Strengthening Period & Towards Future Growth



eWeLL Co., Ltd.

eWeLL's Growth Strategy

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

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

## Foundation Strengthening Period 2023 – 2025

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

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

## Profitable AI services, PF Foundation Strengthening Period 2026 – 2028

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

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

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

Medium to Long-term Vision

At Home Medical Care Platform

Medium to Long-term Business Growth Expectations

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

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

Medium to Long-term Vision

At Home Medical Care Platform

Medium to Long-term Business Growth Expectations

Reflection on Our Foundation Strengthening Period & Towards Future Growth

eWeLL's Product Strategy

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Human Capital Investment

Capital Allocation

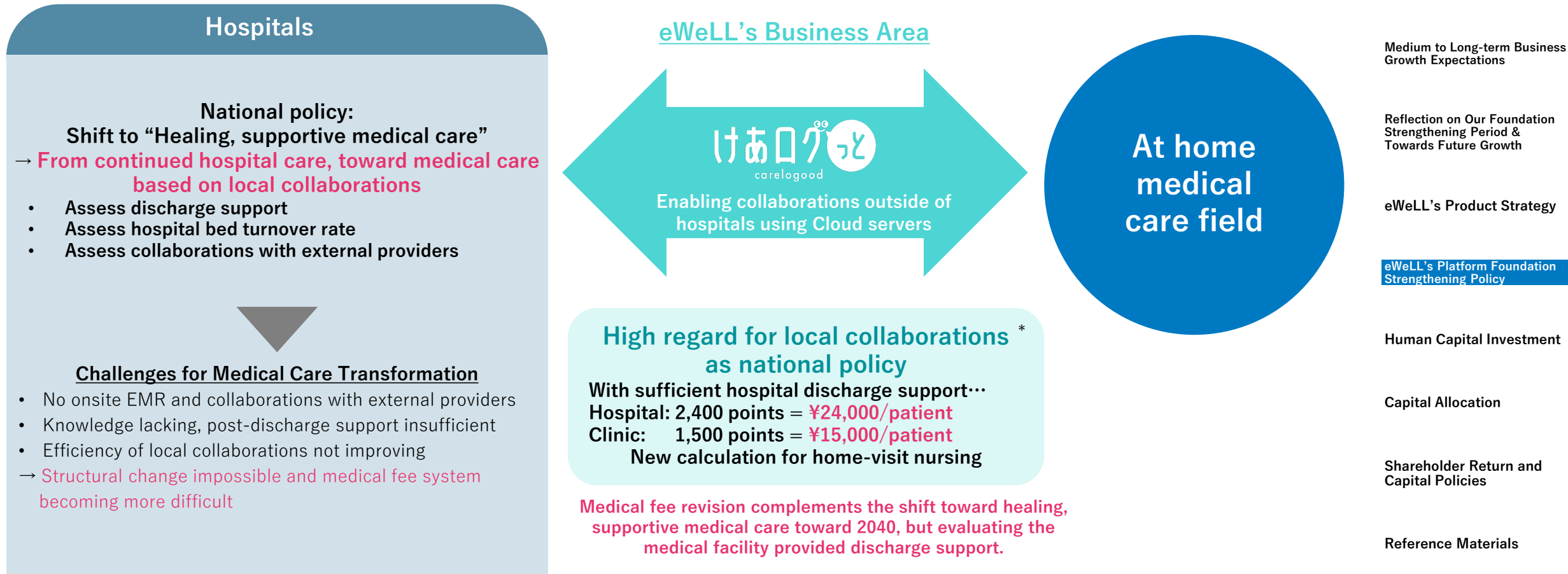
Shareholder Return and Capital Policies

Reference Materials

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

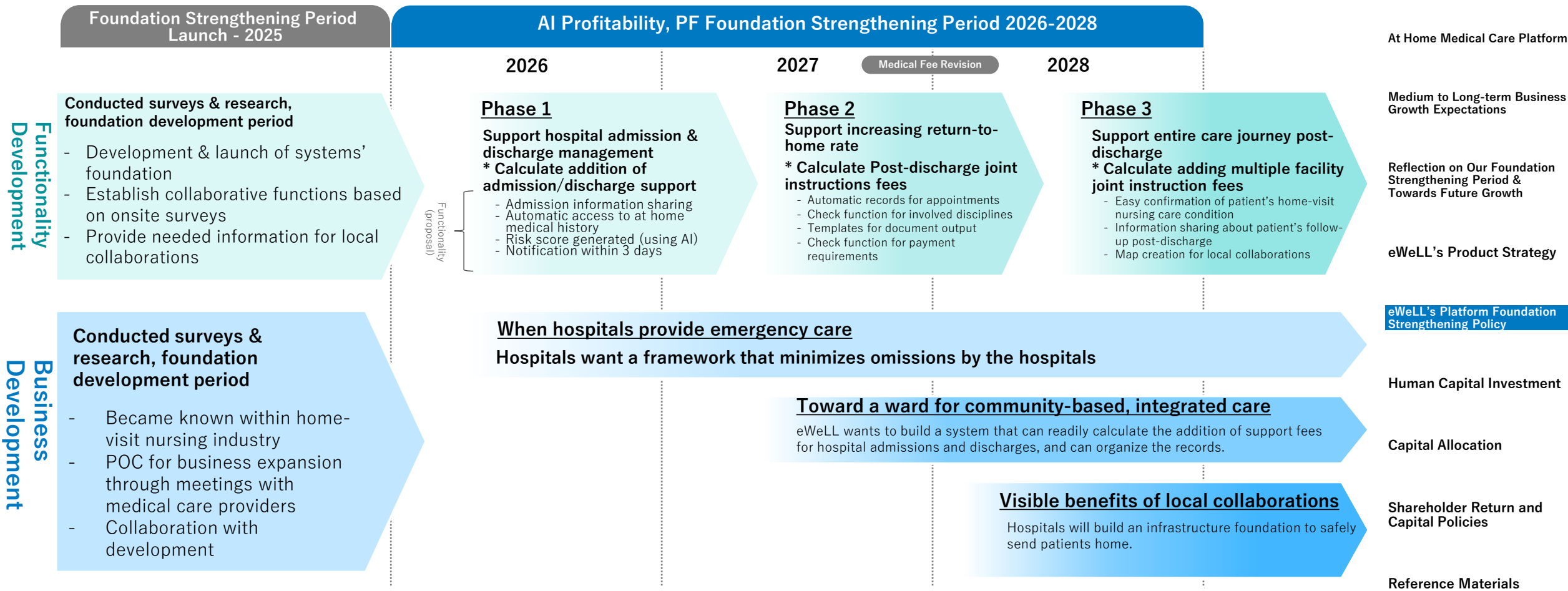
eWeLL is strengthening our foundation to monetize our expertise, by further developing and promoting our “CareLoGood” business. This service supports Japan’s hospital management by being aware of a patient’s hospital admission and discharge, in order to form a connection between the home-visit nursing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

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

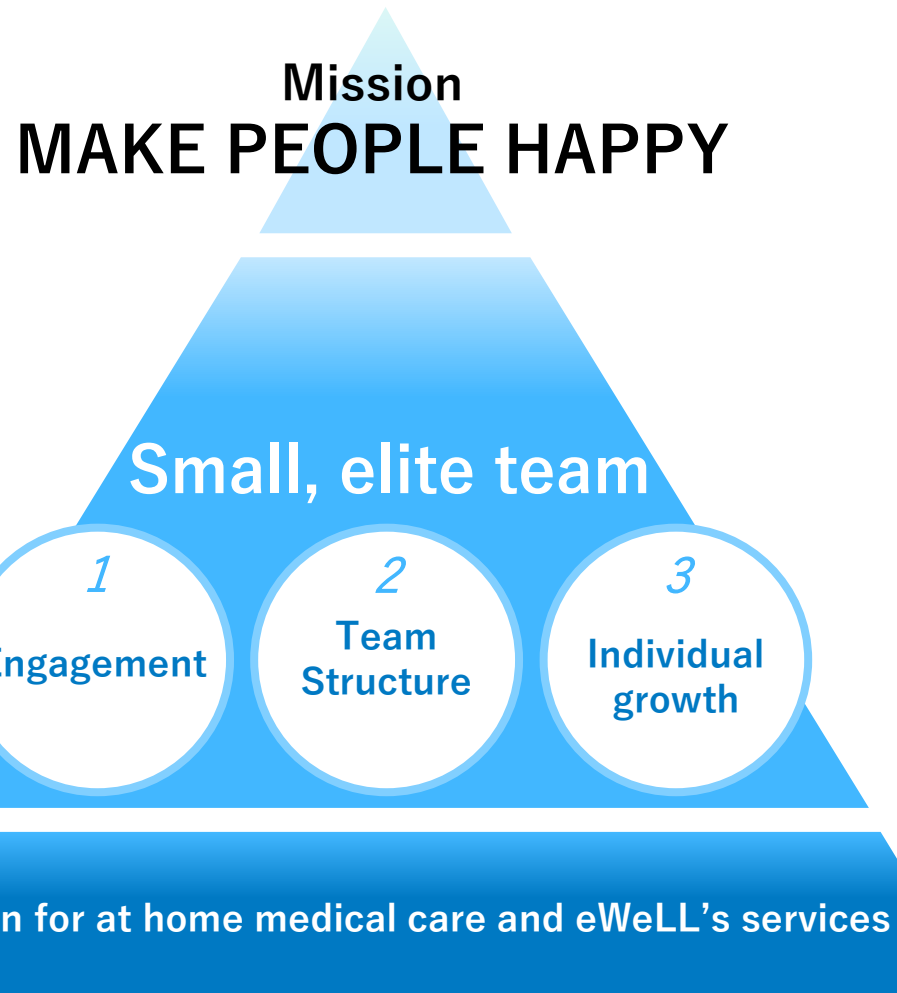


\* Hospitals: add Post-discharge joint instruction fees 2 and multiple facilities instruction fees  
Clinics: Post-discharge joint instruction fees 1 for at home support clinics

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



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



## 1 Engagement

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

## 2 Team Structure

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

## 3 Individual Growth

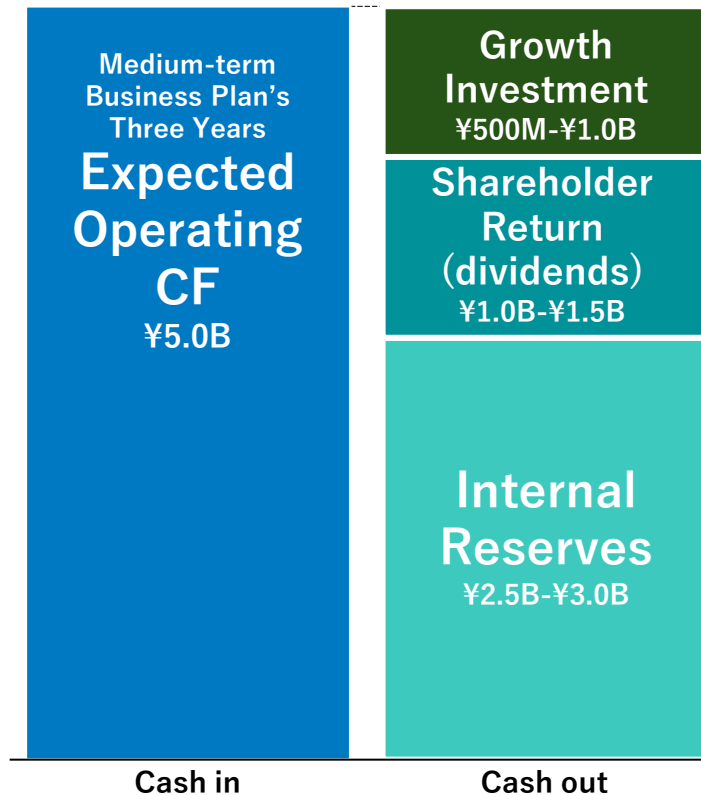
- eWeLL is rebuilding our education and training program by job position and level within the organization.
- We would like to increase our team members' expertise and develop leaders for the next generation.



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

## Expected Medium-term Capital Allocation

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

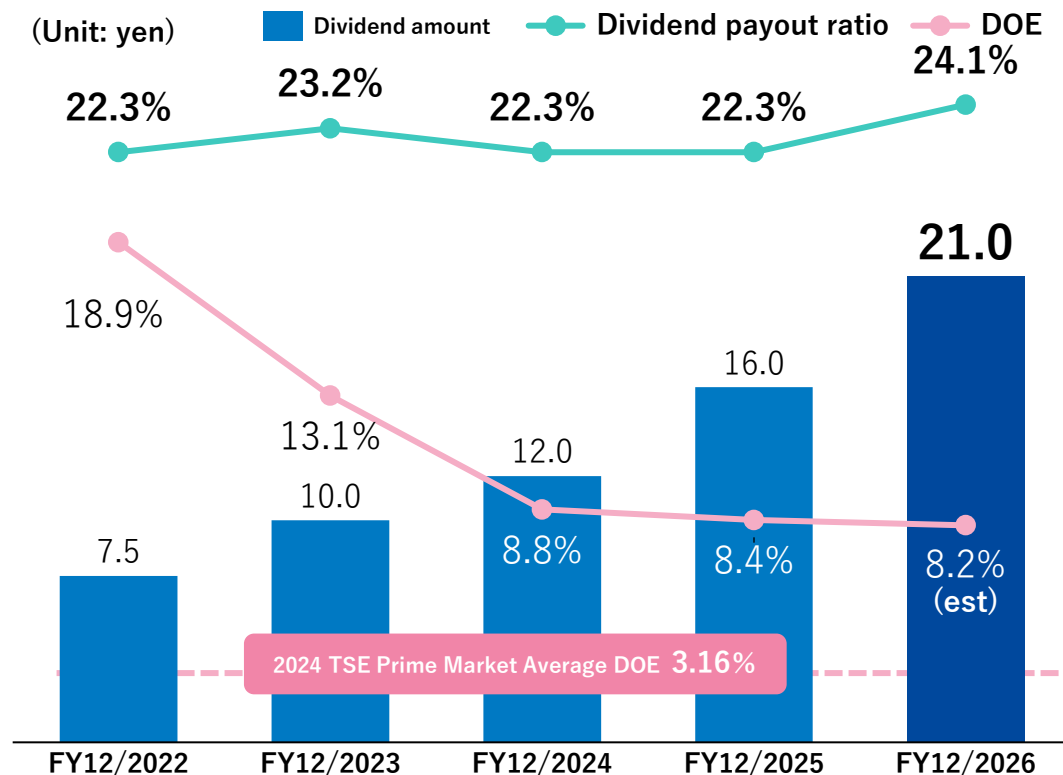


- Investment in development, including future R&D and development of new services
- Build an office environment for further team expansion
- Continue increasing dividend payouts
- Strengthen financial foundation to achieve net assets target of JPY5B.
- Also utilize discontinuous investment, as needed

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

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

## Changes in Dividends



### Dividend Payout Ratio

Target of 20%

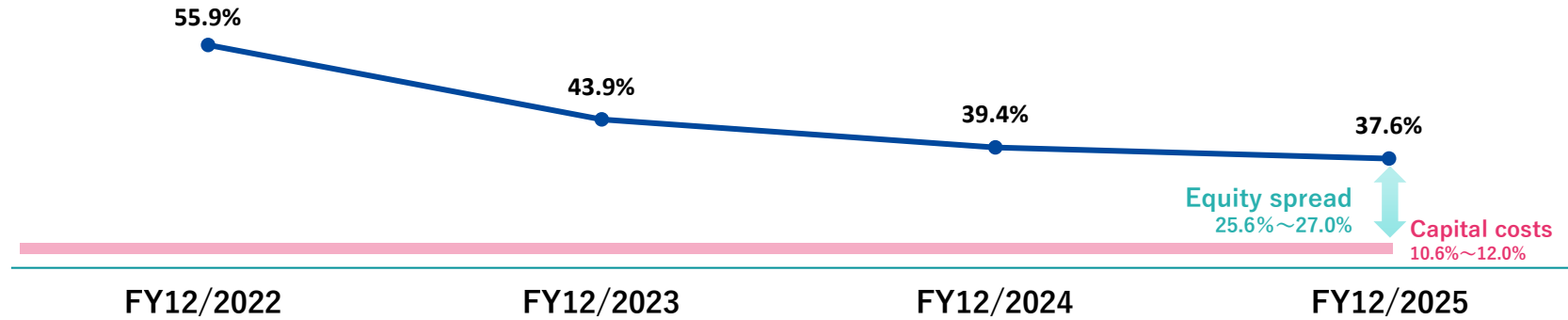
We set our target at 20% based on the balance between our growth investment and our stronger financial position. The levels for cash and cash equivalents often have high indices, and the DOE is far higher than the TSE Prime Market's average of 3.16. Accordingly, eWeLL imagines the balance between accumulating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

### Return Method

Planned dividend payout

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

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



### FY12/2025 ROE Breakdown

ROE (Return on equity) <b>37.6%</b>	=	Ratio of net income to net sales <b>32.08%</b>	×	Total asset turnover <b>0.92</b>	×	Financial leverage <b>1.27</b>
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\*The adopted figures for equity capital and total assets are the average of the figures at the end of the current period and the end of the previous period.

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

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

### FY12/2025 Capital Cost Estimates

Shareholders' equity cost (= Weighted average cost of capital) <b>10.6~12.0%</b>	=	Risk free rate (10-year/30-year JGB yields) <b>2.24~3.58%</b>	+	Market risk * premium <b>5.8%</b>	×	$\beta^*$ <b>0.93</b>	+	Size risk premium <b>3.0%</b>
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\*Calculated based on concerned parties' interviews and surveys.

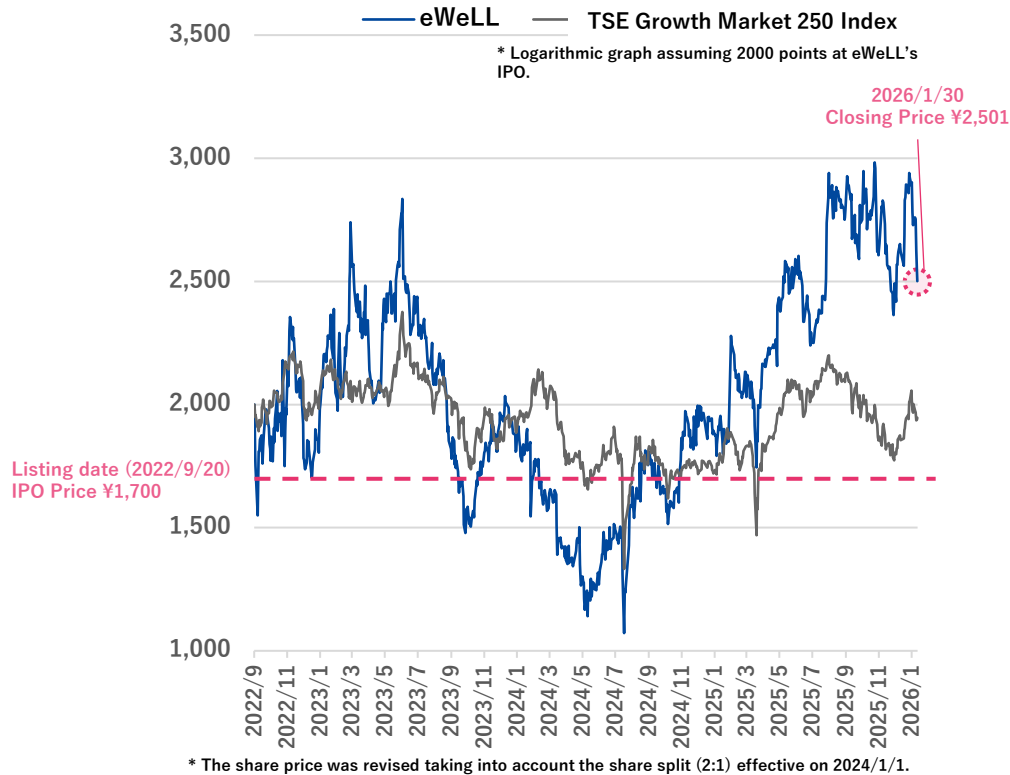
We estimate that our cost of capital is higher than the generally discussed level of around 8% because of a size risk premium arising from the small size of our market capitalization in relation to the overall market. We believe we can increase our cost of capital more than before based on increasing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

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

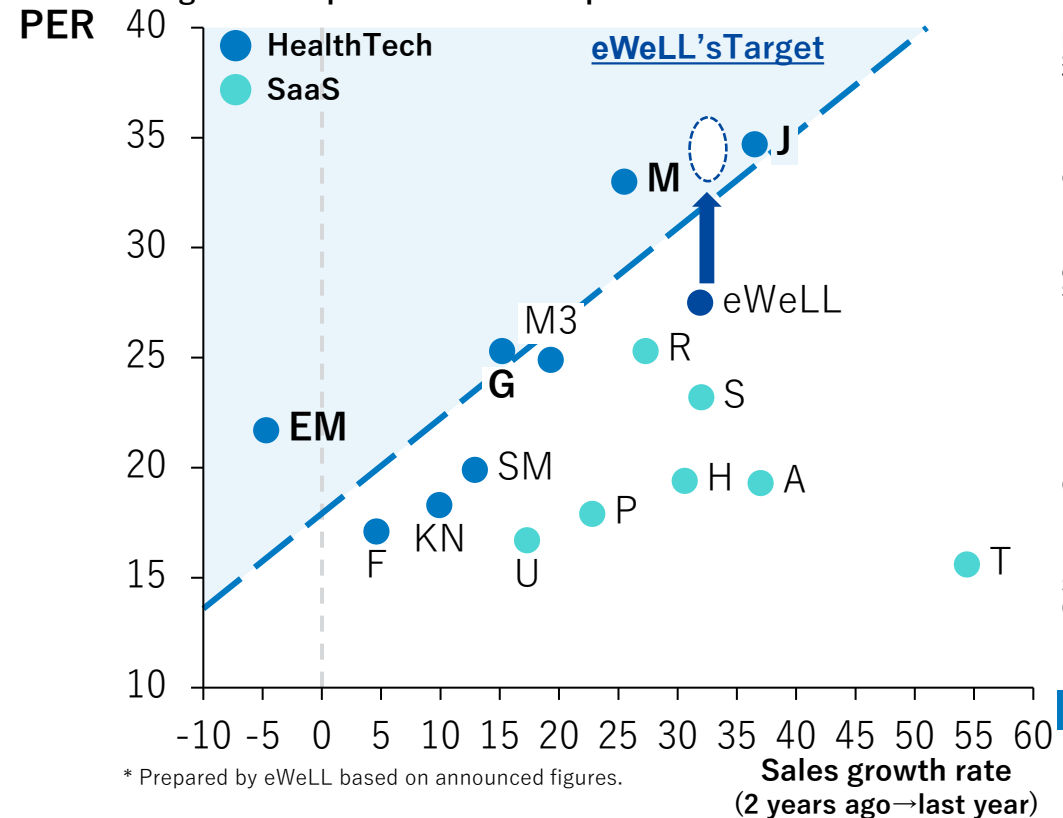
\*We have not calculated the weighted average cost of capital because our interest-bearing liabilities were zero during FY12/2025, which is consistent with shareholders' equity cost

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

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



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





# About eWeLL

- i. Company Introduction
- ii. Business Overview
- iii. Market Environment
- iv. Business Model
- v. Our Competitive Advantages

## Company Profile

Trade Name	eWeLL Co., Ltd.	
Established	June 11, 2012	
Business Locations	Head Office (4-1-3 Kyutaromachi, Chuo-ku, Osaka) Tokyo Office (3-2-9 Nihonbashi, Chuo-ku, Tokyo)	
Main Business Activities	iBow, a business-support SaaS for home-visit nursing stations, and other support services for station operations	
Representative	President & Representative Director	Norito Nakano
Board Member	Managing Director	Asako Kitamura
	Director	Osamu Urayoshi
	Outside Director	Tomoki Matsushita
	Full-time Corporate Auditor	Yoshihiro Masuda
	Corporate Auditor	Haruyuki Matsuyama (certified public accountant)
	Corporate Auditor	Toshinobu Shimizu (attorney)
	Corporate Auditor	Hiroshi Saida (certified public accountant)
Number of Employees	118 (as of March 31, 2026)	

## History

June 2012:	eWeLL Co., Ltd. was established in Minami-Semba, Chuo-ku, Osaka City
June 2014:	Released “iBow,” an electronic medical record system exclusively for home-visit nursing
January 2017:	Head office (Osaka office) relocated to Bingo-machi, Chuo-ku, Osaka City
January 2018:	Tokyo office established in Chiyoda-ku, Tokyo
October 2020:	Released “iBow KINTAI” attendance system for the home-visit nursing industry
January 2021:	Started providing “iBow Office Management Service”
April 2021:	“iBow Receipt,” a receipt system for home-visit nursing stations, was released
April 2022:	Tokyo office relocated to Chuo-ku, Tokyo
September 2022:	Listed on the Growth Market of the Tokyo Stock Exchange
July 2023:	Head office (Osaka) relocated to Kyutaro-machi Chuo-ku, Osaka City
December 2023:	Released e-learning service “iBow e-Campus Home-Visit Nursing Statutory Training Edition”
April 2024:	The “AI Home-visit Nursing Plan” function is added to “iBow”.
August 2024:	The community-based-integrated-care platform “CareLoGood” is released.
October 2024:	The “AI Home-visit Nursing Report” function is added to “iBow”. The factoring service for home-visit nursing “iBow e-Rese” is released.
July 2025	Incorporated AI Home-visit Scheduling & Routes function into iBow
August 2025	Relocated Tokyo Office to Nihonbashi, Chuo Ward, Tokyo

## About eWeLL

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### Market Environment

### Business Model

### Competitive Advantages

## Mission

# MAKE PEOPLE HAPPY

## Vision

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

## Value



### Be a challenger

Always growing through tireless effort and bold aspirations



### Be innovative

Constantly creating new value in pursuit of new possibilities



### Be sincere

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



### Be positive

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



### Be professional

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





**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 Tobil Systems, Inc., a  
listed company, he  
currently serves as Vice  
President of Singular  
Perturbations  
March 2024  
Appointed as outside  
director of eWeLL

**Yoshihiro Masuta**  
(Full-time Auditor)

1991–2020: Worked in the public underwriting department, etc. at Daiwa Securities Co., Ltd.  
October 2020: Appointed as eWeLL's auditor

**Haruyuki Matsuyama**  
(Corporate Auditor)

1978: Registered as a Certified Public Accountant. Became independent from Coopers & Lybrand and established his own accounting firm  
July 2014: Appointed as eWeLL's auditor

**Toshinobu Shimizu**  
(Corporate Auditor)

1996: Registered as an attorney at law. Member representative of SUN SOGO Legal Profession Corporation and appointed as an outside director of Colan Totte Co., Ltd. (present).  
March 2022: Appointed as eWeLL's auditor

**Hiroshi Saida**  
(Corporate Auditor)

January 2014: Registered as a Certified Public Accountant. Became independent from YUSEI Audit & Company (currently, Grant Thornton Japan) and established his own accounting firm  
March 2026: Appointed as eWeLL's auditor



iBow Concept

## DX Home Healthcare

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



Electronic Medical Record system for home-visit nursing care

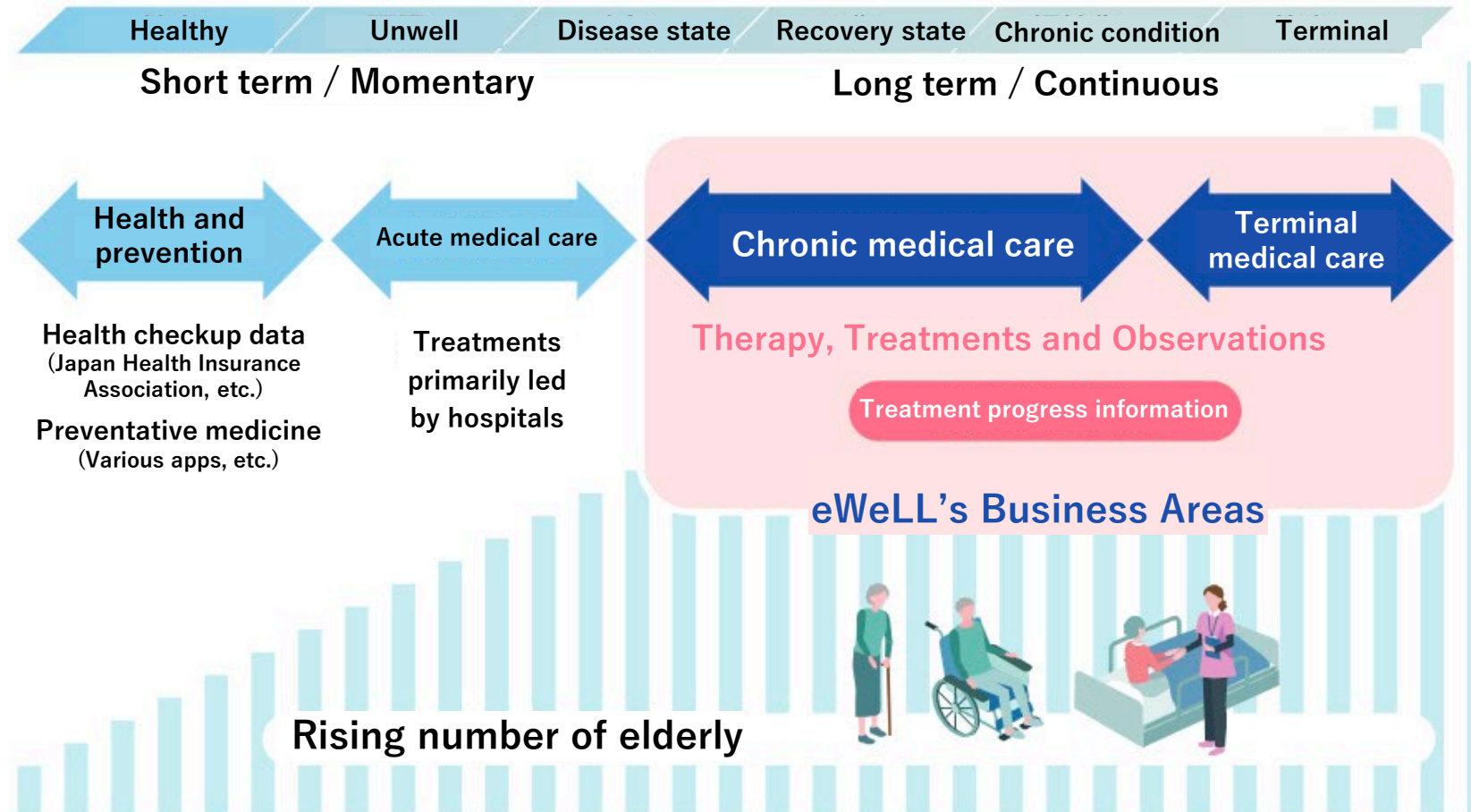


アイボウ  
**iBow**



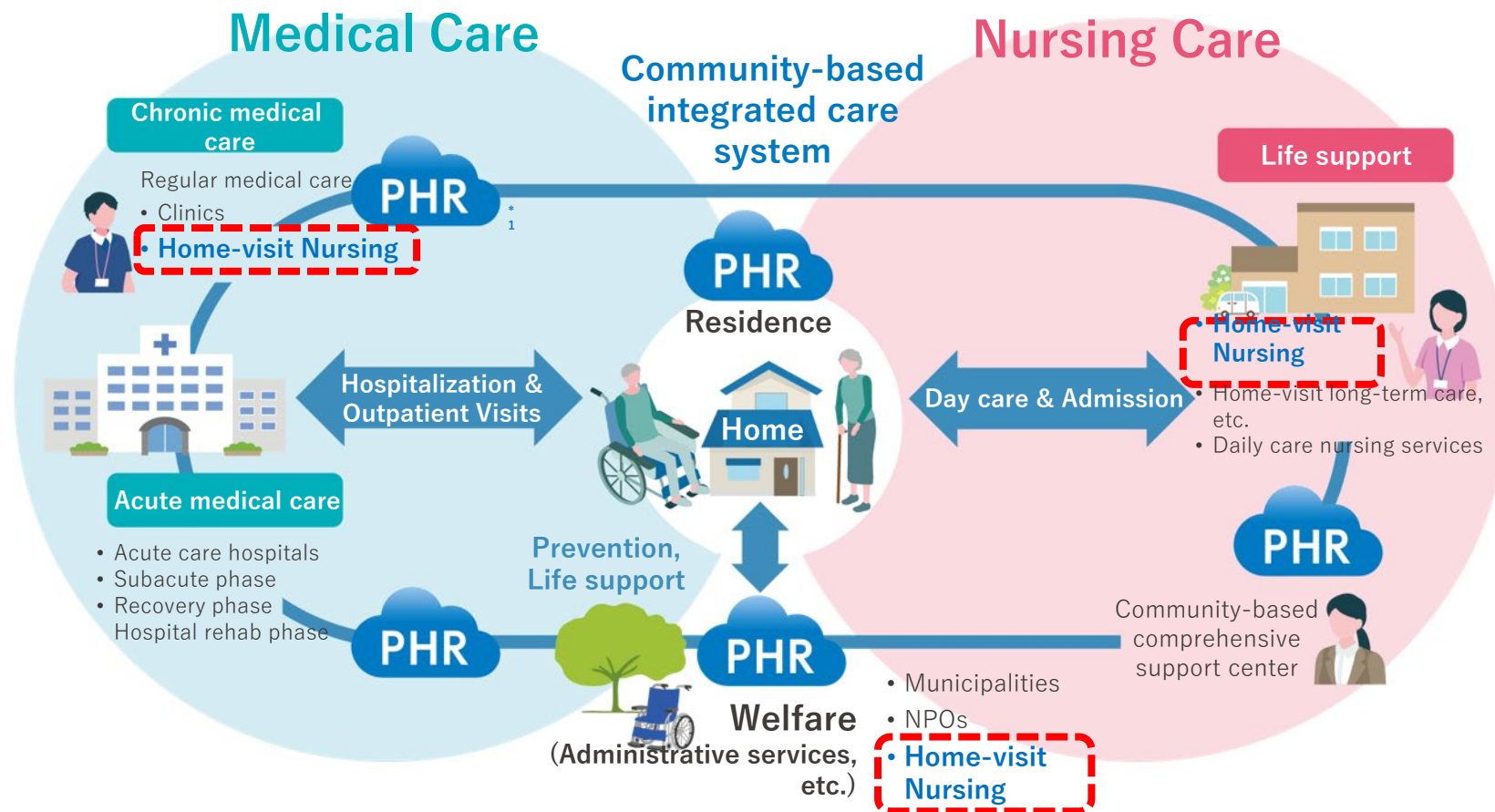
Medical care can be roughly divided into acute care in hospitals and chronic care, which is shifting to home care

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



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

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



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

The market for at-home medical care is growing rapidly from the perspective of insufficient qualified workers, with respect to the increase in complex needs of medical care and nursing care.

There are currently 18,743 home-visit nursing stations as of April 2025, and the **expansion trend is expected to continue going forward.**

## About eWeLL

Company Introduction

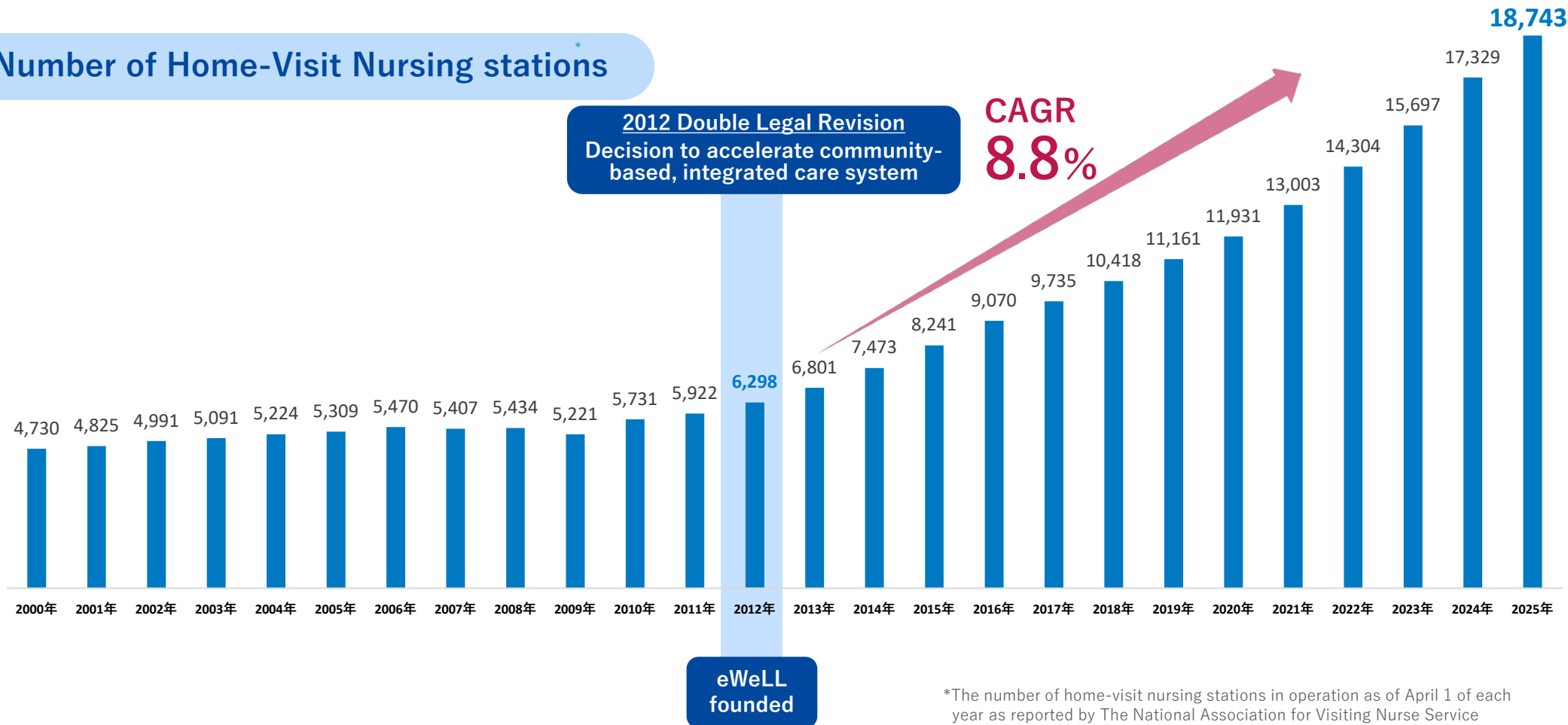
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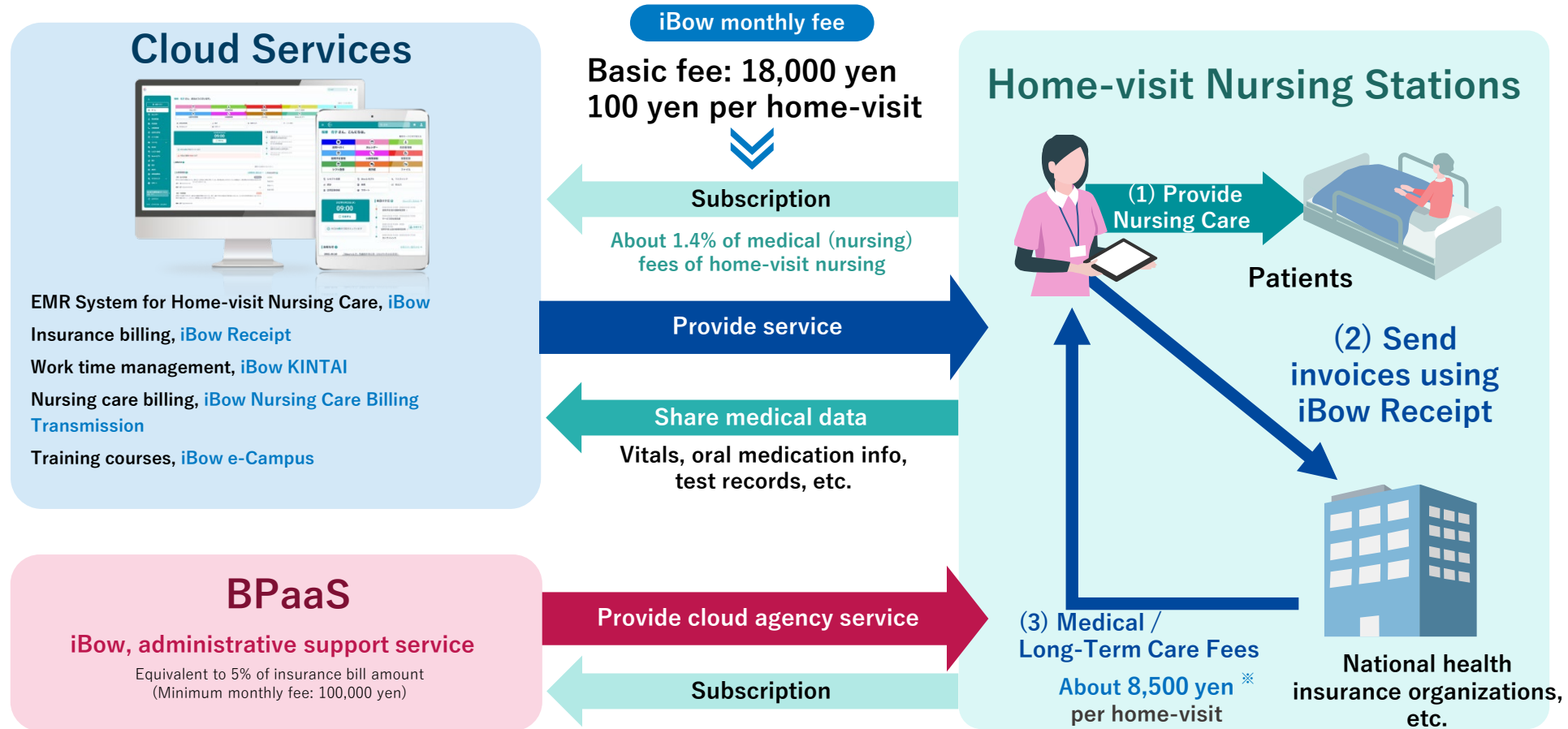
Competitive Advantages

## 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 National Association for Visiting Nurse Service

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



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

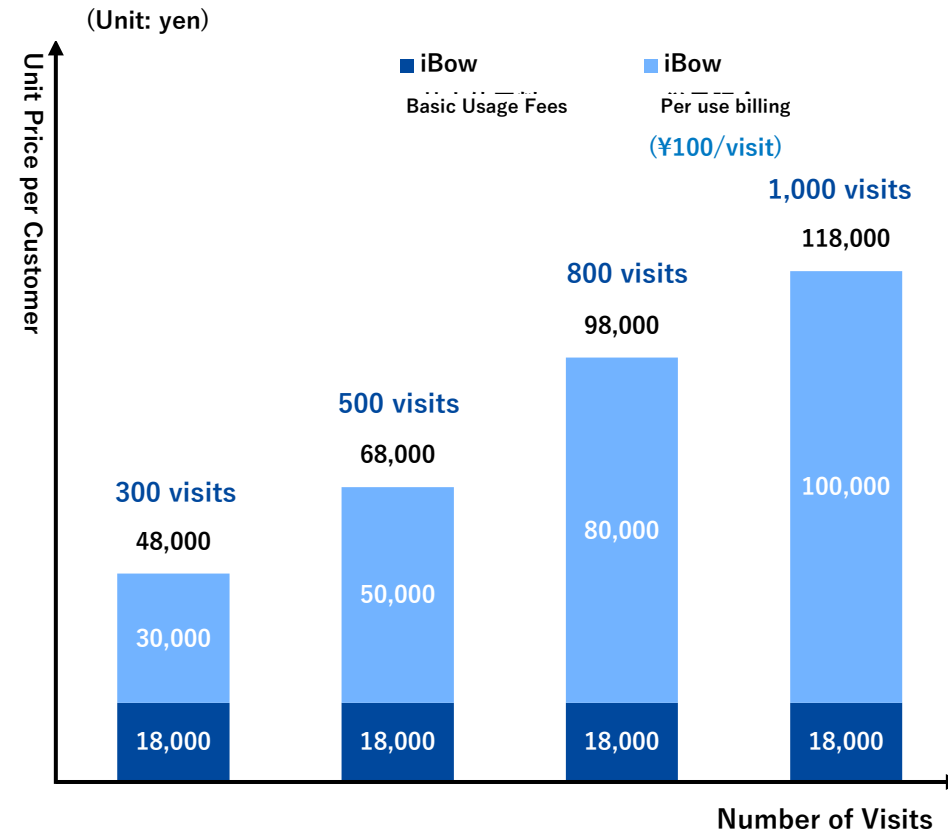
eWeLL's core services adopt a **pay-per-use system dependent on the customer's number of visits and the medical fees**. The framework will show increasing sales for our company in line with a nursing care station's growth.

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

Prices & Billing Methods for eWeLL's Core Services

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

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

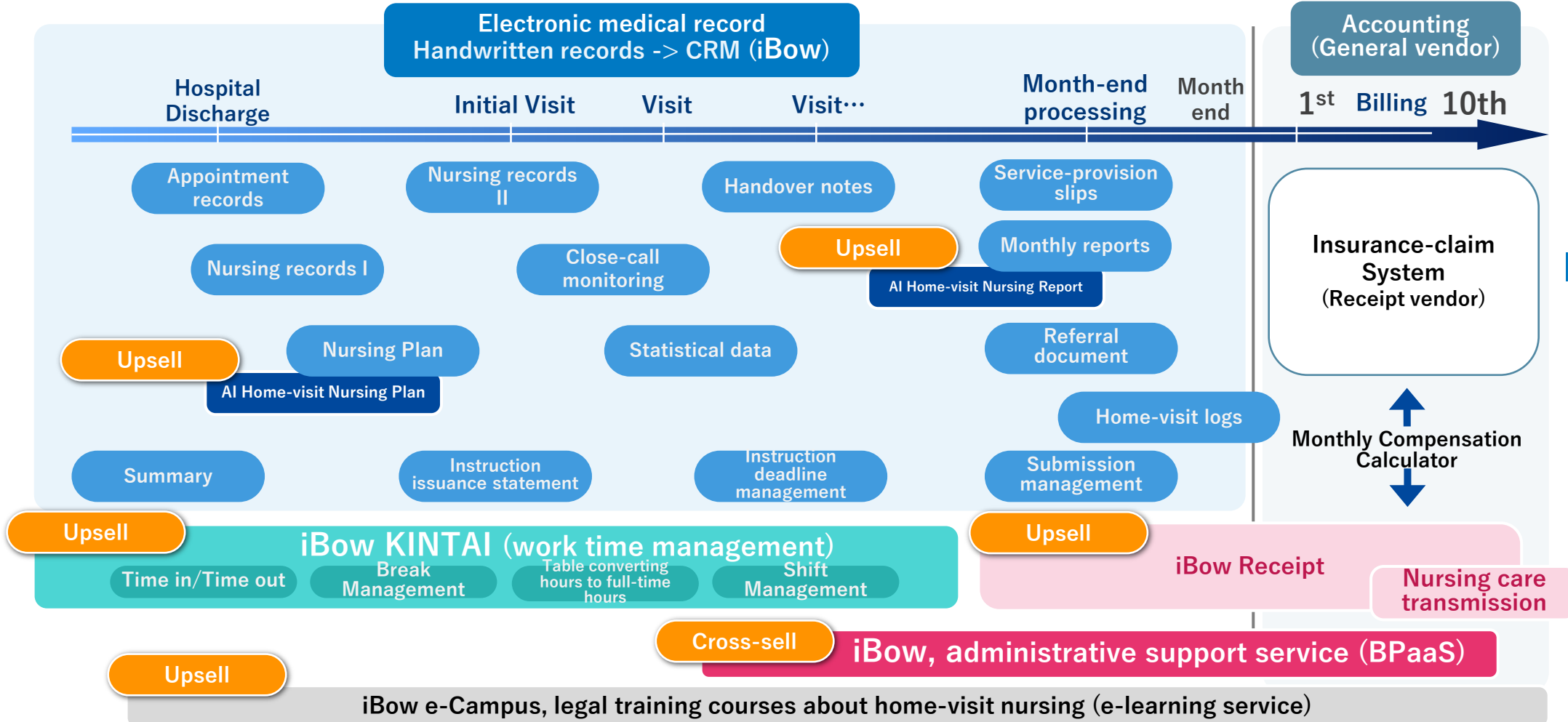




## Differences from Receipt System

The iBow electronic medical record system was developed primarily to improve operational efficiency in the home-visit nursing field, while the Receipt system was developed primarily to improve operational efficiency for insurance billing.

Insurance billing calculations are automatically performed from daily home-visit nursing records entered into iBow, eliminating the time required for billing and increasing the time spent on home-visit nursing visits.



## About eWeLL

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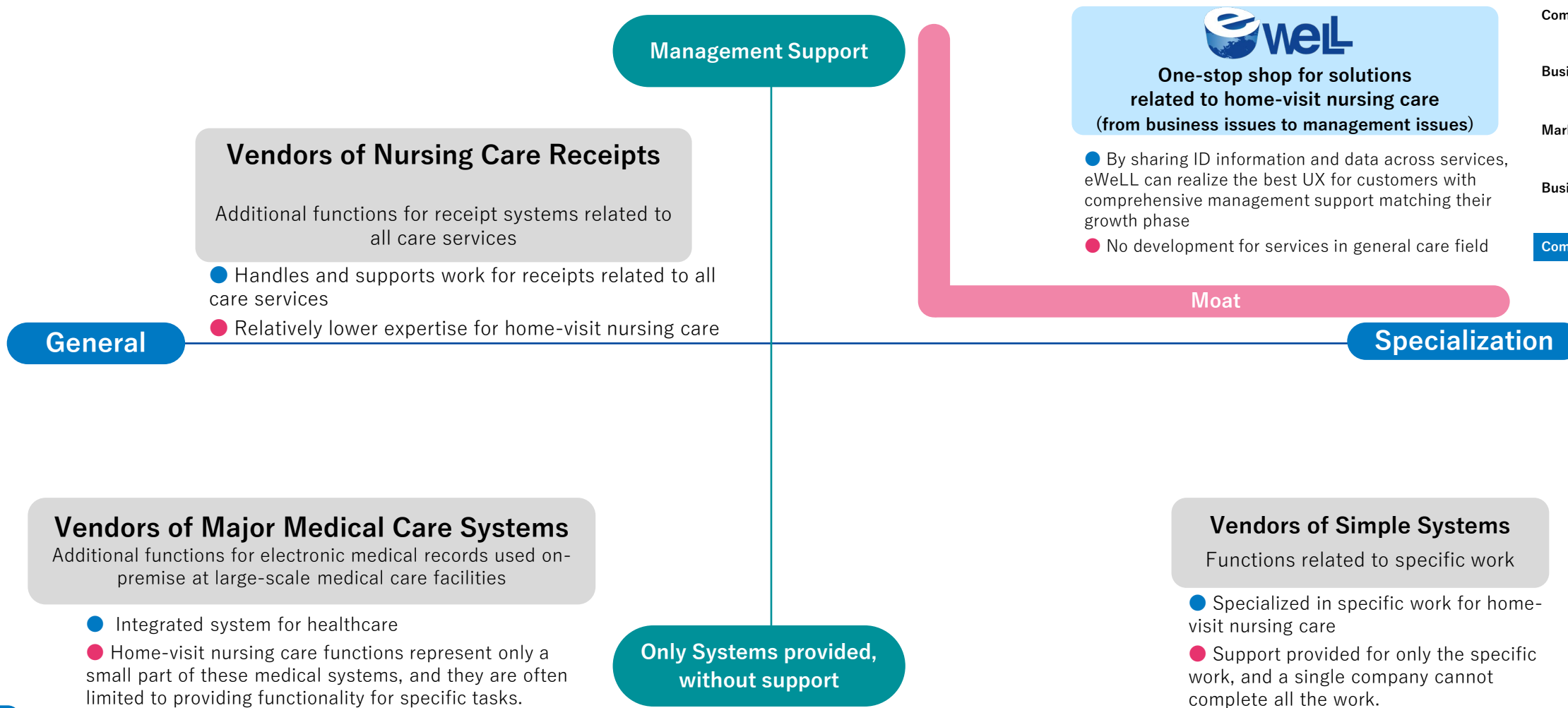
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eWeLL continues to specialize in home-visit nursing care. We occupy a unique market position domestically, as a one-stop shop offering solutions to various management issues for home-visit nursing – from record-keeping to invoicing, work attendance/time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



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

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

### About eWeLL

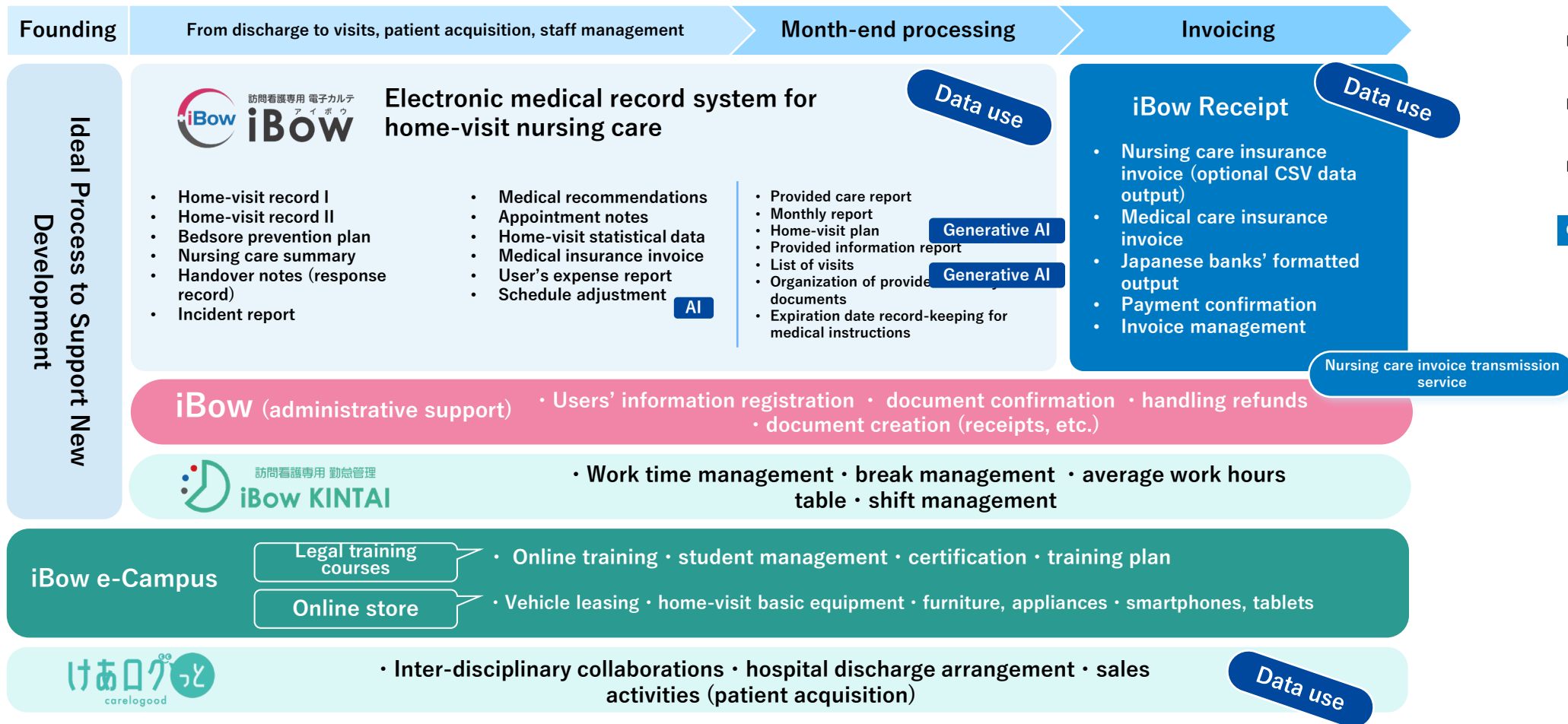
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In addition to these Explanatory Materials, please access the below related URLs and eWeLL's corporate website.

## QA Station

<https://www.qastation.jp/ewell>



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

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

[https://ssl4.eir-parts.net/doc/5038/ir\\_material2/276003/00.pdf](https://ssl4.eir-parts.net/doc/5038/ir_material2/276003/00.pdf)



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

## QUICK & NOMURA Corporate Research

\*English materials are on Bloomberg, LSEG, FactSet

[https://www.nomura-ir.co.jp/ja/qnresearch/report\\_5038.html](https://www.nomura-ir.co.jp/ja/qnresearch/report_5038.html)



Description of eWeLL's business, analysis of our strengths and weaknesses, business plan, performance and other information.

\* This page was funded by eWeLL's sponsorship fees.

## IR email service

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



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



## Disclaimer

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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**e**well