

IR Seminar for Individual Investors

Title: FY12/2025 2Q Financial Results and Explanatory Materials

Company Name: eWeLL Co., Ltd.

Presenter: Mr. Nakano, President & Representative Director

Date and Time: August 14, 2025, 4 PM JST

[Notes on the Transcript]

The statements in this document are based on the Company's views summarized based on the questions raised at the financial results briefing, and the Company does not guarantee the accuracy or completeness of such information, which is subject to change without notice.

The forward-looking statements are based on certain assumptions that we consider reasonable based on the information currently available to us, and are not intended to be a promise that we will achieve these goals.

Therefore, please be aware that actual results may differ materially from the forward-looking statements due to changes in various factors.

Please note that the content of this transcription differs in part from the actual questions and answers at the briefing due to considerations of personal information, readability, controlling duplicate questions, and selecting questions related to financial results and business operations. Please note that we are unable to answer questions regarding stock prices, etc.

FY12/2025 2Q Financial Results and Explanation

Nakano, Norito (“NAKANO”): My name is Norito Nakano, and I am the President and Representative Director of eWeLL Co., Ltd. Thank you for attending today’s financial results briefing. eWeLL started its business 13 years ago in June. I am also profoundly grateful for your continued support of our company, eWeLL Co., Ltd.

I would like to explain our results and future prospects based on our Explanatory Materials.

FY12/2025 2Q Financial Highlights

FY12/2025 2Q Financial Highlights



Profit significantly exceeded eWeLL’s forecasts.

Investment phase starts in 2H, accelerated growth investment.

◆ **Both net sales and operating profit exceeded eWeLL’s earnings forecast.**
Plan to invest capital in growth investment in 2H.

- Sales led by AI Home-visit Nursing Plans & Reports, legal training services, and BPaaS. Higher sales resulted in slightly higher profit compared to our earnings forecast, and an impact was seen in postponing investment to 2H. More than JPY100M achieved over our earnings forecast.
- The free trial period for AI Home-visit Scheduling & Routes extended until year end and aim to maximize number of billed customers in 2H. In addition to the already-announced investment, namely the Tokyo Office relocation, eWeLL’s policy is to invest even more in growth, including invest in R&D, promote sales, increase advertising, and recruit personnel.
- While accelerating above growth investment, plans to achieve sales and profit indicated in initial earnings forecast.

◆ **AI Home-visit Scheduling & Routes launched on July 24, start of free trials**

- Free trial period started from July 24, 2025 for AI Home-visit Scheduling & Routes (free trial period until December 2025 is planned)
- The free trial is based on a “advance application system”, and by establishing a system whereby we can create opportunities to explain our new services to our customers, we can increase the conversion rate to fee-based use. We aim to maximize the number of customers billed from January 2026.



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To start, allow me to report our results and 2Q topics.

First, I discuss our 2Q financial highlights. Sales and operating profit both exceeded eWeLL’s forecasts for 2Q, while profit, in particular, far exceeded our expectations.

Simultaneously, we reviewed our strategy for 2H, and we plan to accelerate our growth investment from now.

This year is 2025, and since our IPO, Japan has reached a turning point. That is, we are on the cusp of a super-aging society, and at eWeLL, we feel the environment surrounding medical institutions is facing more and more challenges. It is a certainty that our future Japanese society looking toward 2030 and 2040 will become even more complicated.

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eWeLL also wants to establish a framework as a platformer for home healthcare, to solve societal problems and to realize mid-to-long-term growth. From this perspective, I would like to explain our investment plans to achieve these goals.

Next, I move on to eWeLL's financial highlights.

The first highlight concerns our results. eWeLL's sales in 2Q were 1.603 billion yen, and it was 2.5% over our forecasts. This was due to our strong performance in our AI Home-visit Nursing Plans & Reports, legal training services, and BPaaS. Our upsell and cross-sell rates were higher than our expectations due to improvements in our customer success.

In particular, we are extremely happy with the stable growth of our AI Home-visit Nursing Plans & Reports services, for which billing started in 1H of this fiscal year. These services utilize generative AI, and we have been able to start billing for them smoothly. Furthermore, as the number of terminated contracts was fewer than expected, we believe these results demonstrate eWeLL's development ability and our high level of understanding regarding the frontline.

Next, moving on to operating profit, it was 788 million yen, and it was about 100 million yen over our forecasts, that is 15.4% higher, which was a significant increase. This was a result of our strong sales, as well as our pushing back most of our research and development investment, and sales promotion and advertising investment, as well as other recruitment costs to the second half of this fiscal year. I will discuss the details of these factors based on the next slide.

In this regard, please be assured we expect to achieve both the sales and profit in our initial forecasts and our current forecasts for year-end, notwithstanding our making our growth investment.

Next, the second highlight in 2Q was the launch of our AI Home-visit Scheduling & Routes service. We started providing this service on July 24, 2025, and offered a free trial period at the same time. The plan for the free trial period is to continue until the end of December 2025.

Originally, we planned to start billing this year, in 2025, but we changed our strategy taking our results into account, and extended the free trial period. This strategy will enable us to maximize the number of subscriptions, effectively using the free trial period, copying our success for eWeLL's AI Home-visit Nursing Plans & Reports.

I will explain more about this service and our sales strategy, as well as other relevant matters on this slide later when I present the topics we faced in 2Q.

2Q Topics (1): Performance Progress

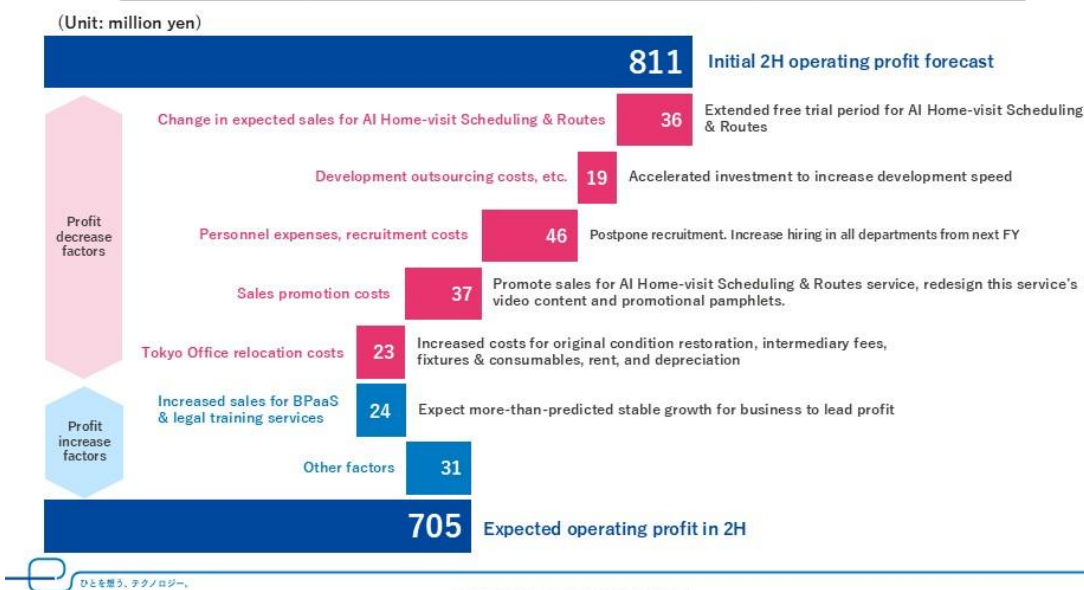
2Q Topics

1 Performance Progress



2H operating profit expected to be about JPY700M, and eWeLL predicts we will reach our initial forecasts for FY2025. eWeLL foresees even further growth from next FY, and plans to invest in sales promotion, development, personnel, and its infrastructure.

Expected 2H operating profit and variance factors from figures in initial forecast



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Next, as the first topic we faced in 2Q, allow me to explain our “Revision to 2H Operating Profit.”

The results in 1H were extremely good, and so, I believe many people are concerned about are 2H forecasts. The initial plan for our operating profit in 2H was 811 million yen, and as of today, we can foresee reaching 705 million yen.

Based on the strong results in 1H, we will accelerate our efforts even more, and will strengthen our investment more than we planned. Our sales and profit are both showing excellent results, but we believe they will become the foundation for further increased profits and revenue from next fiscal year due to eWeLL’s investment.

As part of our revision this time, the below 3 areas strengthening eWeLL’s investment have particularly important significance.

The first is eWeLL extending its free trial period for our AI Home-visit Scheduling & Routes service. This extension pushes back the free trial period for the AI routes initially planned until December 2025. Rather than focus on immediate sales, we at eWeLL would first like as many customers as possible to experience the value of this service, because generating a high number of successes is essential.

As an aside, although we are extending the free trial period until December, we predict we

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will achieve our initial year-end forecasts for sales. I will explain our progress rate with respect to our forecasts with a later slide.

eWeLL's second area of investment is our personnel costs and recruitment costs. eWeLL strongly believes that strategic investment into human resources, aimed at maximizing customer satisfaction as well as maintaining and strengthening the significant benefits of our products and services that keep the competition at bay, creates a solid foundation supporting eWeLL's continuous growth. I will explain more about this point later with the slide about the Number of Employees.

The third area of investment is our costs for sales promotion. We are effectively using some of these costs to increase awareness about our AI Home-visit Scheduling & Routes, and to deepen our customers' understanding about what kind of service it is. Furthermore, we are focusing our investment in considerate communication with our customers, by creating online content with detailed examples, and updating eWeLL's pamphlets based on our recent services.

We believe that updating the information introducing the service in response to our customers' changing needs is tied to acquiring new contracted stations. We also foresee as another profit-decreasing cause is the Tokyo Office Relocation costs being for advancing the stronger recruitment efforts, and the development costs for developing future products and responding to customers' wishes. All these investment areas are comprised in our optimistic investment accompanying eWeLL's business growth.

On one hand, there were of course positive factors why our results exceeded our forecasts. In particular, the sales for our BPaaS business and our legal training services were higher than our expectations, and these sales contributed to our profit. In addition, we controlled our investment as its cost-effectiveness is difficult to predict.

We will spare no efforts in our aggressive investment, but we will also ensure strong cost control at the same time. eWeLL will continue this style of balanced, effective management going forward.

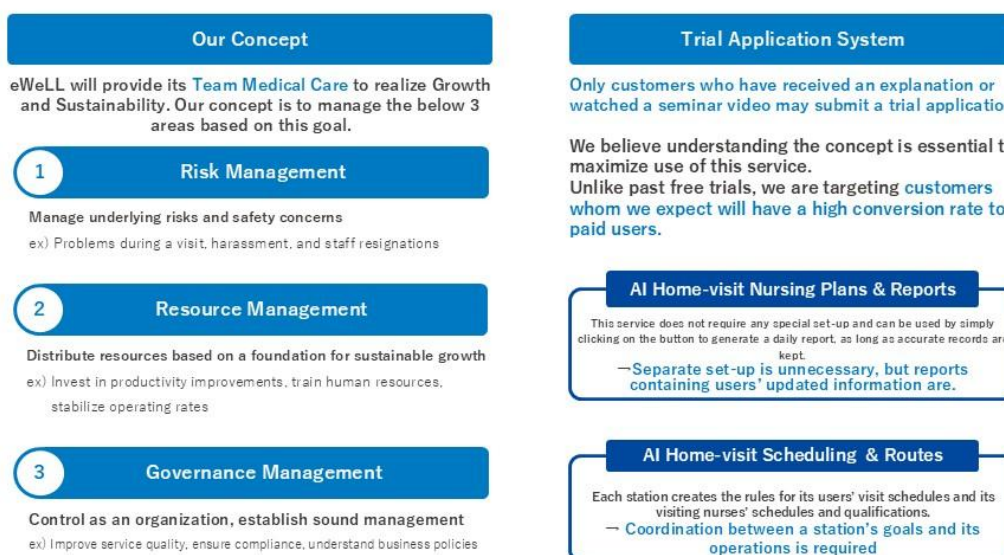
2Q Topics (2): AI Home-visit Scheduling & Routes

2Q Topics

2 AI Home-visit Scheduling & Routes



In the circumstances of an increasingly aging population in 2040, medical institutions face a significant social issue: Growth and Sustainability. eWeLL supports the locally essential medical resources, based on the concept of realizing “Team Medical Care.”



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Next, I would like to explain about eWeLL's AI Home-visit Scheduling & Routes service, which is the second main topic we addressed in 2Q.

Before discussing this service, I would first like to explain a little about the future of medical care in Japan. As many of you likely know, second-generation baby boomers will be 65 years or older by 2040, and Japan will face the tip of the turning point towards becoming an elderly society. On the other hand, the working age population supporting this society will suddenly shrink.

This will result in the lowest number of working people carrying societal burdens with respect to the historically highest amount of medical and care needs. It means there will be a significant “structural mismatch between supply and demand.”

Taking this situation into account, as the country's policy, progress is being made to increase the number of home-visit nursing stations throughout Japan to realize new local medical care systems and community-based, integrated care. Additionally, “increasing large-scale home-visit nursing stations” is required to enable the provision of continuous, seamless medical care.

Operations that can also handle “Team Medical Care” will become important for these large-scale home-visit nursing stations supporting Japan's national policy. The ability to

respond also based on “Team Medical Care”, that is to realize providing medical care as an organization, is the basic concept behind eWeLL’s AI Home-visit Scheduling & Routes service.

This concept can be understood more concretely by realizing the 3 types of management described in the slide, specifically, risk management, resource management, and governance management. They are the propelling force supporting an organization’s “Growth and Sustainability.”

Home-visit nursing care works particularly well with the Team Medical Care while these 3 types of management are realized. However, the home-visit patterns can be computed into 1.3 trillion ways per month for the average station, to satisfy multiple complex elements, including matching the users’ wishes and schedules with the staff members’ respective skillsets and shift information. To make the necessary adjustments, the administrator’s resources are limited, and providing Team Medical Care faces obstacles.

Therefore, at eWeLL, we launched our AI Home-visit Scheduling & Routes, as a service that can minimize the gap between the home-visit nursing stations’ operations and frontline issues, which is requested by the Japanese government. During this quarter, we established a trial application system in order to maximize the conversion rate to paying users for this service. I will explain more about the number of applicants based on the next slide.

2Q Topics (2): AI Home-visit Scheduling & Routes

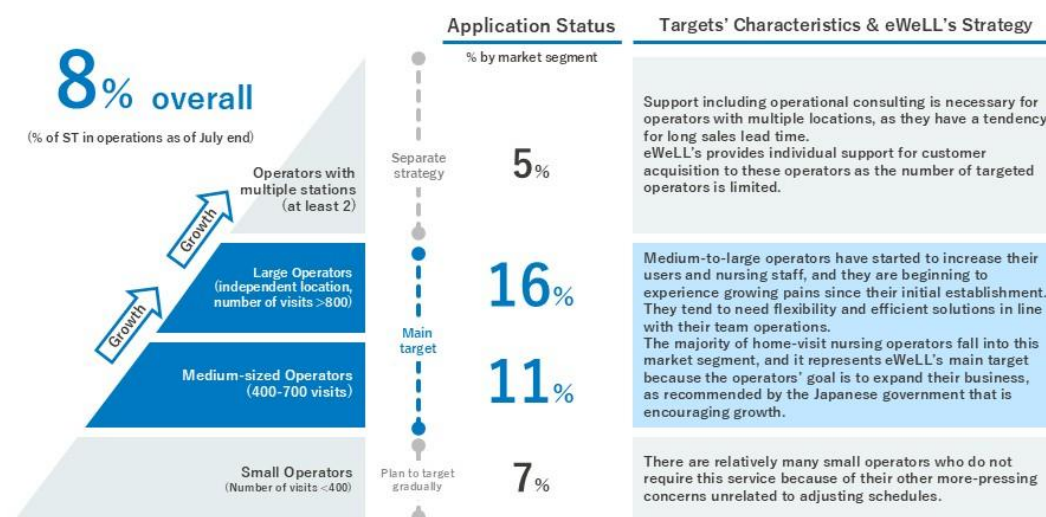
2Q Topics

2 AI Home-visit Scheduling & Routes



Since starting this service 2 weeks ago, **8% of customers have signed up for a free trial.**

Most applications were by mid-to-large operators. eWeLL will put effort into supporting the introduction of this service to support its growth and sustainability goals.



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The current number of applications for the trial use for these two weeks is 8% of all the stations using eWeLL's iBow service. We can see from the number of applications that our concept has been especially successful with our customers that are medium-to-large operators.

Medium-to-large operators are struggling with “growing pains” as described in the slide's right-hand side. We at eWeLL are fully aware of the challenge these operators must face in building more flexible, more efficient operational systems to expand their businesses in a stable manner as their users and staff members increase.

These middle levels represent our overall target customers that are home-visit nursing providers, and they will become the stations targeted for large-scale growth required pursuant to Japan's national policy. We believe our AI Home-visit Scheduling & Routes service perfectly complements Japan's national policy as a supporting tool.

Lastly, the number of applications for operators with multiple stations is only 5%. This segment has a limited overall number to start with, and these corporate clients tend to have more advanced, complex challenges. To introduce eWeLL's AI Home-visit Scheduling & Routes service to these operators, individual responses, including consulting about operations, are needed.

Accordingly, by approaching each client company separately and deepening our understanding of their specific needs, eWeLL’s policy is to proceed with definite customer acquisition by developing “individual strategies” that can make proposals taking into account each customer’s management problems. In fact, some of the stations of the operators with multiple stations are testing our AI Home-visit Scheduling & Routes, which is included in the 5%.

This service will become an extremely strategic service to realize sustainable Team Medical Care as it strengthens a home-visit nursing station’s management foundation.

By providing these functions, eWeLL will continue to help resolve the structural problems existing in the medical care industry and will support the Growth and Sustainability of home-visit nursing operators, who in turn support Japan’s medical care industry.

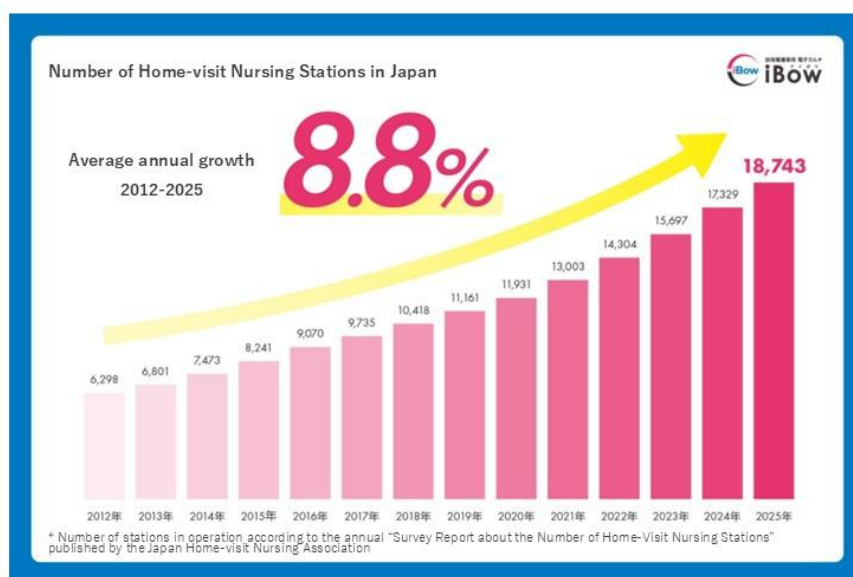
2Q Topics (3): Number of Home-visit Nursing Stations throughout Japan in 2025

2Q Topics

3 Number of Home-visit Nursing Stations throughout Japan in 2025



The number of home-visit nursing stations throughout Japan as of April 2025 was 18,743. Growth has continued at a rate of just under 10% and eWeLL aims to expand our business catching the tailwind of this market growth.



I would like to discuss the third topic eWeLL faced in 2Q, that is how will the market environment change for us to develop our business. We believe there is a future in our business, and it will become extremely important.

eWeLL’s main battlefield is the home-visit nursing care market; it is expanding more and more, and it will continue to show stable growth. As I believe can easily be understood in

this slide, the bars on the right show the increasing number of home-visit nursing stations. According to the latest data, the number of stations as of April 2025 reached 18,743 stations. This was an increase of more than 1,400 stations in just one year from the previous year's 17,329 stations. In other words, the growth rate was just under 10%, and the growth is at a high level, which is expected to continue.

Furthermore, this growth is not transient. As highlighted by the graph, the average growth rate has been 8.8% by taking a long-term view from 2012. This figure is a record of a very high figure.

Over the past decade or so, the home-visit nursing market has consistently expanded, and it can be said to be one of the few growing marketing. On one hand, while the demand for medical care and elderly care is skyrocketing, the Japanese government's finances are becoming increasingly strained.

The Japanese government's answer to this major issue is "From hospitals to home care," which is a big change in the framework for providing medical care. This government policy has a strong tailwind behind it, and the situation is that the establishment of home-visit nursing stations that will be at the core of home care medical treatment is accelerating every year.

This means that eWeLL's business is founded on a megatrend in Japan's social structure. By focusing on this strong growing market, eWeLL offers its patients' electronic medical record-keeping "iBow" service exclusively for home-visit nursing care. We hope to take advantage of this strong tailwind as much as possible, and will expand eWeLL's business at a speed greater than the market growth.

2Q Results (1): FY12/2025 2Q Financial Summary

2Q Results

1 FY12/2025 2Q Financial Summary



Sales growth was led by our AI Home-visit Nursing Plans & Reports Cloud Services, legal training services, and BPaaS. We also expect to achieve the level of our earnings forecast based on our plan to account for our costs during our investment phase in this fiscal year's 2H.

(Unit: million yen)	FY12/2024 1H Results	FY12/2025 1H Forecasts	FY12/2025 1H Results	YoY (%)	FY12/2025 1H Forecasts v Results (%)
Net Sales	1,205	1,564	1,603	+ 33.0%	+ 2.5%
Cloud	1,075		1,387	+ 29.0%	
BPaaS	115		202	+ 75.2%	
Other	14		13	△9.5%	
Operating Profit	528	683	788	+ 49.2%	+ 15.4%
Operating Profit Margin	43.8%	43.7%	49.2%	+ 5.4pt	+ 5.5pt

Our BPO services were renamed "BPaaS (Business Process as a Service)" since we announced our financial results for FY12/2024. The name was changed because high profitability was realized compared to common BPO services. eWeLL's BPO services were added to iBow Receipt services and supported our overall business, by integration with our proprietary SaaS. Please note the change was only for the name of the services, and there were no changes to the revenue composition between services or the content of our different businesses.



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Next, I report our financial results for 2Q of FY12/2025.

First, overall, we achieved sales slightly higher than what we forecast. The operating profit significantly exceeded our forecasts, and as I explained earlier about our 2Q topics, we expect to reach the level of our initial forecasts for the rest of this fiscal year because we extended the free trial period for our AI Home-visit Scheduling & Routes service, and we plan to do other various investment activities.

Looking at the specific numbers, our sales in 2Q reached 1.603 billion yen and compared to last year, it was an increase of 33%, while it was 2.5% over our forecasts.

The breakdown showed continued strong growth in the sales for our main cloud services reaching 1.387 billion yen, which was +29% yoy. In addition, eWeLL's sales for BPaaS increased a very high amount, reaching 202 million yen, +75.2% yoy. And so, we believe you can see our business is expanding steadily.

Next, I discuss eWeLL's operating profit. The results for 2Q also showed a significant increase in profit, with our actual results in 2Q reaching 788 million yen, which was +49.2% yoy, and 15.4% more than our forecasts.

Our total sales reached more than approximately 40 million yen, and furthermore, the main reason for the discrepancy is the impact due to our pushing back our R&D investment of

approximately 30 million yen until the latter half of this year, the impact of approximately 20 million yen accompanying our changing the details of our sales promotion and advertising investment, and otherwise, the delayed timing for our recruitment expenses.

As I explained earlier, eWeLL plans to invest in sales promotion R&D, human resources, and its office relocation, as its investment phase in 2H. Accordingly, we expect to achieve our initial forecasts for the entire fiscal year.

2Q Results (2): Progress Against Forecasts



This slide shows our progress against our forecasts. That is, we have achieved 46.9% of our net sales yoy, and 47.9% of our fiscal year’s forecasts, which is more than our last year’s results at this same stage. eWeLL’s progress is excellent compared to our plan.

Our operating profit’s progress rate is 52.8%, which is significantly higher than our rate for the same period last year. However, our progress is mostly as we planned, because we plan to make substantial investments in 2H of this fiscal year.

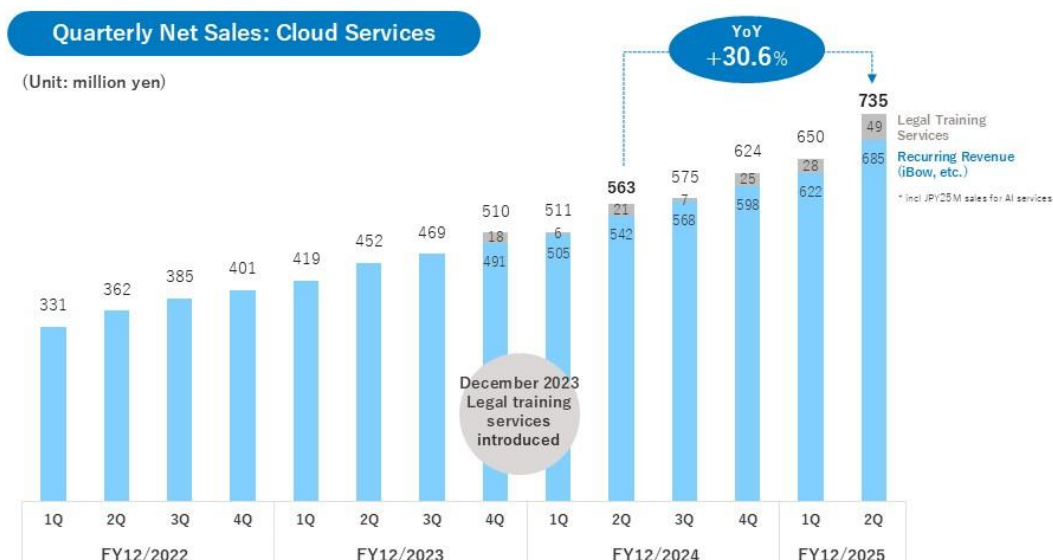
2Q Results (3): Net Sales by Service (Cloud Services)

2Q Results

3 Net Sales by Service (Cloud Services)



Recurring revenue showed a significant increase due to the higher number of Tsukui Corporation contracts and AI services. Moreover, many of last year's contracts for legal training services were renewed in April, which contributed to the significant increase.



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Next, I would like to explain about eWeLL's net sales by service.

First, this slide shows the changes in our quarterly sales for our cloud services. eWeLL's revenue from our cloud services has been steadily increasing each quarter, but in 2Q of this year in particular, we saw an increase of 13% compared to 1Q.

A reason our recurring revenue increased was because Tsukui Corporation started using eWeLL's services and there were a high number of new contracts starting our AI services, which significantly increased our revenue. Our customers are showing interest in our iBow Receipt product, our AI services, and other products and services, and not only our iBow product for sharing patients' electronic medical records. Furthermore, we have seen an increase in requests for our materials and received more queries.

In addition, as eWeLL's support for the home-visit nursing industry overall, we are offering free of charge various online seminars for educational and training purposes. Through these activities, eWeLL is becoming known, and we have created opportunities to build trust. eWeLL is particularly proud that our focus on putting customers first—something we've prioritized since the launch of our service—has demonstrated our approach based on direct sales and direct contract is successful.

Next, the sales for our legal training services were the highest ever. This was driven by a high contract renewal rate from last year, as well as 2Q (from April to June), which is typically a period of increased contracts due to seasonal factors (such as, new business openings and the start of many customers' fiscal year).

2Q Results (3): Net Sales by Service (BPaaS)

2Q Results

3 Net Sales by Service (BPaaS)



Both the number of contracts and unit price per customer increased, resulting in continued stable growth compared to last year.



This is the second slide showing eWELL's net sales by service. Our BPaaS service is another of eWELL's growth drivers, so I will next discuss the changes in sales for our BPaaS. As shown in the slide, orders for our BPaaS continue to remain steady. It has been showing continued strong growth since last fiscal year. In 2Q, our sales reached 107 million yen, which was +75.8% yoy. It had extremely high growth. Specifically in this quarter, the increase was 13 million yen, and it was the highest level ever achieved. We were able to realize stable growth due to the increase in the number of new contracts and the increase in the unit price for customers who have already signed contracts for eWELL's BPaaS.

As a major change for Japanese society, in 2040, Japan will reach the peak of its low birthrate/aging society. The Japanese Nursing Association, Japan Visiting Nursing Foundation, and National Association for Visiting Nurse Service have all pointed out the

importance of home-visit nursing care as part of medical care and care services at home. And so, it is believed it will become even more important in the future.

The Japanese government is also requiring the creation of a system that can provide seamless high-quality care 24h/365 days a year. Therefore, making progress in further strengthening the foundation and expanding the functions of home-visit nursing care are required for the entire industry.

Going forward, eWeLL will continue to grow our BPaaS business through a dual approach: acquiring new contracts driven by high demand from the industry, and improving the unit price per customer by boosting the number of visits by a home-visit nursing station through improved operational efficiency.

2Q Results (4): KPI Changes - Number of Contracted Stations

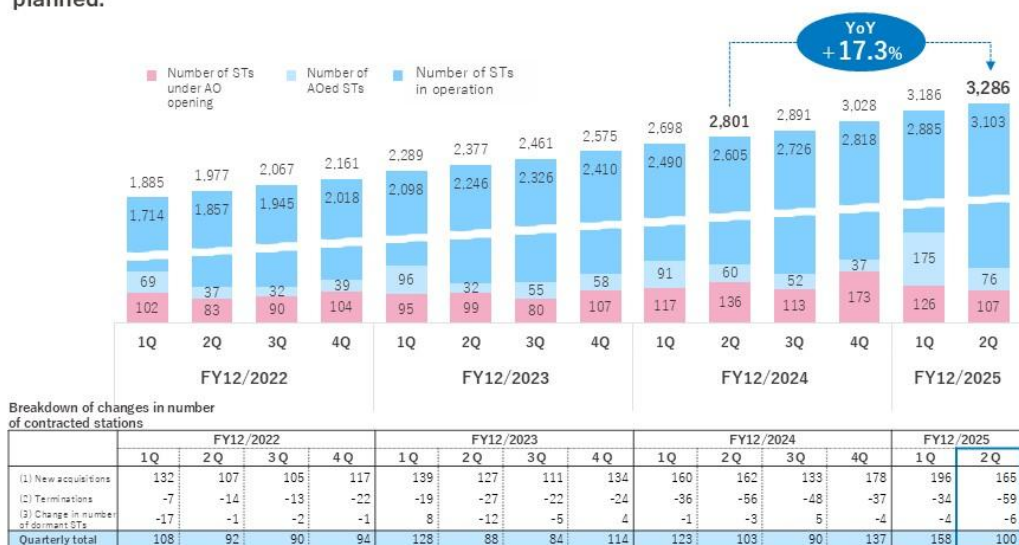
2Q Results

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KPI Changes - Number of Contracted Stations



The number of new contracts increased, while the terminated contracts were fewer than expected. Consequently, the number of contracted stations as of 2Q end were more than planned.



Breakdown of changes in number of contracted stations

	FY12/2022				FY12/2023				FY12/2024				FY12/2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
(1) New acquisitions	132	107	105	117	139	127	111	134	160	162	133	178	196	165
(2) Terminations	-7	-14	-13	-22	-19	-27	-22	-24	-36	-56	-48	-37	-34	-59
(3) Change in number of dormant STs	-17	-1	-2	-1	8	-12	-5	4	-1	-3	5	-4	-4	-6
Quarterly total	108	92	90	94	128	88	84	114	123	103	90	137	158	100

The number of STs in operation is the number of stations in service.
 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.
 The number of AD stations in operation is the number of stations that have an account established for use of the service.
 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.
 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.

Next, I discuss the changes in the number of contracted stations.

The total number of contracted stations as of the end of FY12/2025 2Q was 3,286. It was an increase of 17.3% yoy, and steady growth continued to be maintained. A main reason behind this growth was as described in the comment at the top of the slide, that is, the number of new contracts steadily increased, while the number of terminated contracts was fewer than expected.

There is a trend for many home-visit nursing stations to open in April, the start of the fiscal year, and a number of stations with accounts opened and a number of stations being prepared usually switched to stations in operation in 2Q. For example, 68 stations under the contract with Tsukui Corporation started their operations in April, and the qoq growth for stations in operation was the highest ever.

Furthermore, in connection with the number of terminated contracts, notwithstanding a higher denominator for the total number of contracted stations, the number of terminated contracts was only about the same level as 2Q last year. Therefore, we believe our efforts in conducting a quarterly engagement survey starting last quarter and responding to the survey results we obtained are beginning to show results.

Going forward, we will continue to introduce initiatives to increase our customer engagement, focusing on activities that not only reduce the number of terminated contracts, but also provide support which will promote our customers' growth.

2Q Results (4): KPI Changes - Unit Price per Customer

2Q Results

4

KPI Changes - Unit Price per Customer



The unit price per customer increased for all services, and we realized growth of another 10% compared to 1Q. We expect the number of users for our BPaaS and AI services will continue to increase, which will lead to another increase in unit price.



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 2Q, 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.



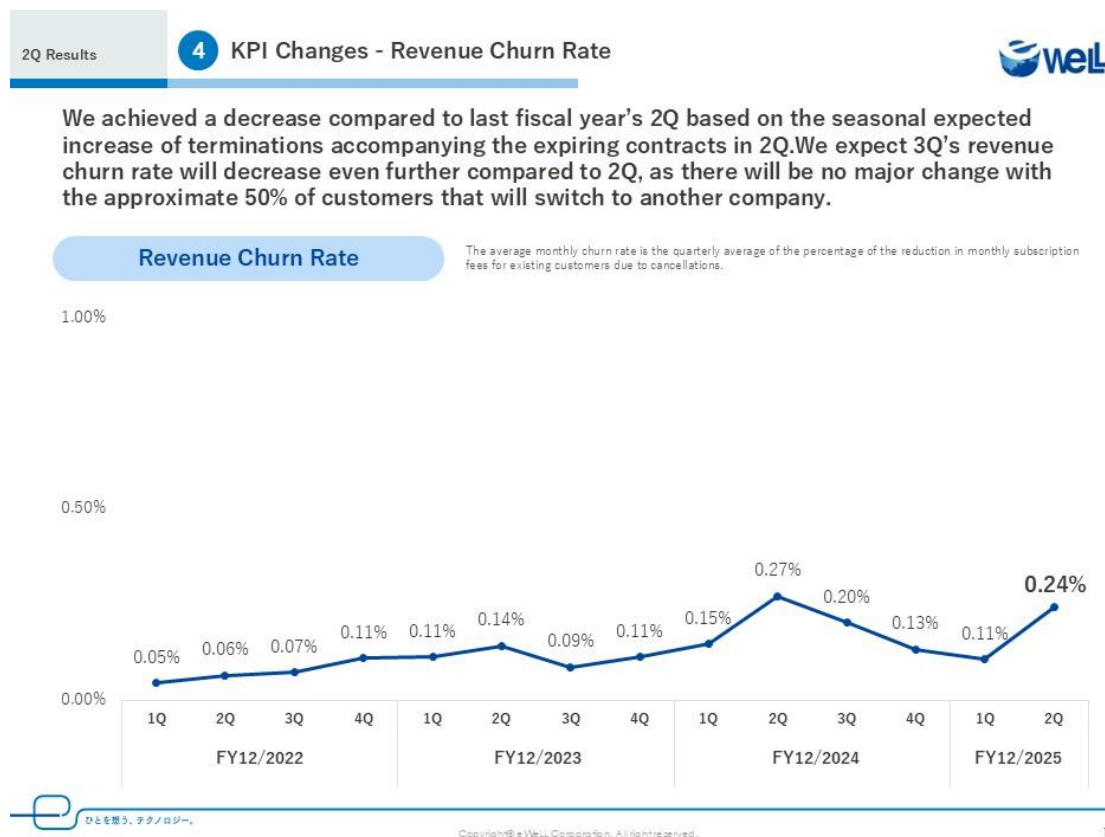
Next, I would like to explain the changes in our unit price per customer.

The average monthly unit price per customer in 2Q was 86,400 yen, as shown in the furthest right bar in the slide. This result was a 10.8% increase yoy, and growth of 10% continued

from 1Q.

The main reason for the increase in the unit price per customer is, as described in the comment at the top of the slide, namely, the continued sales of our BPaaS and AI services are leading to an increase in the unit price. The unit price for our iBow product, as well, did not see a large increase, but it did rise nonetheless.

2Q Results (4): KPI Changes - Revenue Churn Rate



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Next, I explain about the changes to eWELL's revenue churn rate.

Our revenue churn rate for 2Q was 0.24%, which was lower than last year's 2Q which was 0.27%. The revenue churn rate was higher in 2Q than 1Q, but it was due to the timing of more terminations accompanying the contract expirations in 2Q. We assume it will settle down to the usual level in 3Q.

As the breakdown of the terminations, similar to other years, customers "switching to other companies" was almost half, while the remainder was due to "business closures." We believe this latter reason needs a countermeasure to address it as it is a problem for the entire industry.

There were three major reasons why eWELL's revenue churn rate was lower in 2Q compared to last year, and we think the overall effect was the result.

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The first reason was our strengthening of our customer success function. eWeLL created a Customer Success Department in 2024, and this expert team measures improvement for eWeLL's customer satisfaction, implements upselling and cross-selling, and reduces churn rate. We added team members to this team, which resulted in our improved ability to understand our customers' needs and to take action in response to each of them. The results show an upward trend for more satisfied customers.

The second reason was started from last fiscal year, where we conduct an engagement survey once every quarter this fiscal year. In the survey, we ask operators various questions to identify the locations potentially considering terminating their contracts, and we adjust our operations and how we handle the termination risk depending on the operators' responses. By approaching the customers who show a high risk for terminating their contracts and unifying our method of approach across the entire company, we believe we are able to prevent terminations little by little as a result of our efforts.

The third reason was the continuous development of innovative independent services, such as eWeLL's AI services. According to the feedback from our sales team, we were happy to receive praise from our customers. For example, "I cannot be far from the AI Home-visit Plans & Reports because it's so convenient!" "I am also waiting for the launch of your AI Home-visit Scheduling & Routes service, and I won't use another company's service!" We have the impression eWeLL's unique service category is tied to our direct engagement with our customers.

In addition to strengthening our customer success in the future, as well, we hope to increase our customer engagement by launching original innovative services that only eWeLL can provide.

2Q Results (4): KPI Changes – Market Share (Penetration Rate)

2Q Results

4 KPI Changes – Market Share (Penetration Rate)



Our market share (penetration rate) is stably increasing. The denominator for calculating market share remains unchanged from 4Q to the following year's 2Q due to when it is updated.



*: 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 2Q, as there is a several-month delay in announcing the number of stations.



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This slide shows the changes in our market share, our last KPI.

The total number of home-visit nursing stations in Japan as of April 1, 2025 was 18,743, which is a 8.1% increase from last year. While we call it our “penetration rate,” as shown in the graph, the changes in our market share show a steady increase, yoy increased by 1.3 points to 17.5%.

We do not disclose our market share for 1Q because the denominator for calculating the share is updated in 2Q due to the annual delay in disclosing the total number of home-visit nursing stations as of April 1. The changes in market share from last year's 4Q until this year's 2Q is leaning toward being typical, with hardly any change in the figures.

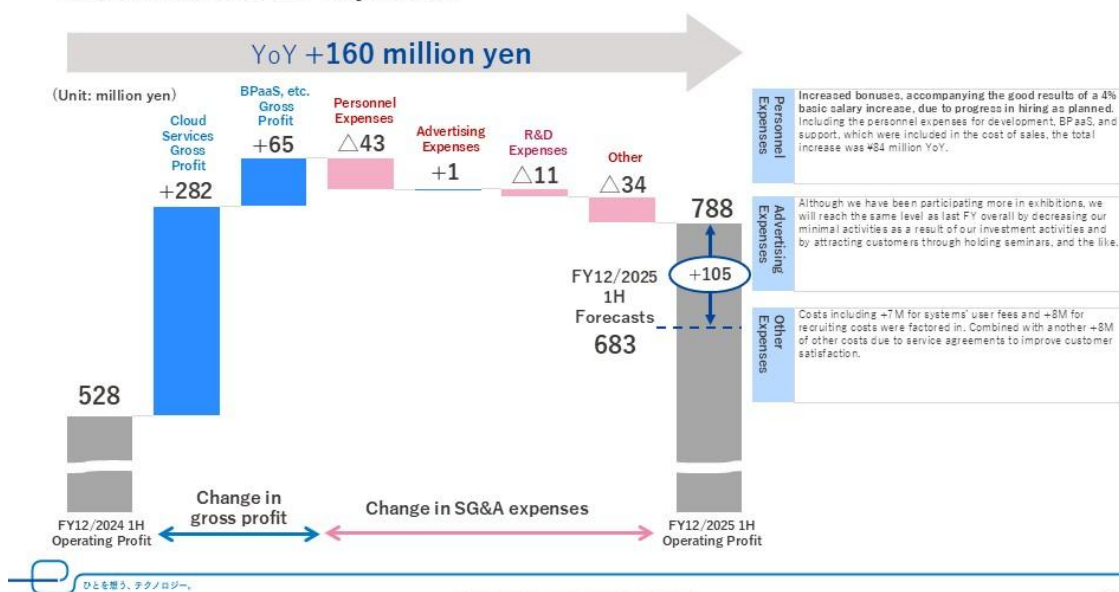
2Q Results (5): Analysis of Operating Profit

2Q Results

5 Analysis of Operating Profit



Operating profit increased by 105M compared to our earnings forecast due to good sales and pushing back our development outsourcing costs and recruiting costs to 2H. Otherwise, we expect the operating profit to be at the same level as our earnings forecast because the free trial period for our AI Home-visit Scheduling & Routes services was extended and there were relocation costs for our Tokyo Office.



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Next, I discuss the main factors for the changes in our 2Q operating profit compared to last fiscal year.

First, our operating profit was minus 43 million yen due to our increased personnel expenses for our planned recruitment and raising our employees' base salaries and bonuses. The R&D costs also had a negative impact of 11 million yen because we actively conducted more R&D compared to last year. Other expenses also increased, such as recruitment costs of 8 million yen and outsourcing costs of 8 million yen to improve our customer satisfaction.

On the plus side, our results were 105 million more than our forecasts for 1H, but as explained earlier, eWELL plans to make various investments, including extending the free trial period for our AI Home-visit Scheduling & Routes and other investments. Therefore, we expect our operating profit will again reach our initially forecasted level for the entire fiscal year.

eWELL will continue to make sincere efforts for controlling its costs pursuant to its business plan and hopes to make the investments necessary for its growth.

2Q Results (6): Gross Profit Margin by Service

2Q Results

6 Gross Profit Margin by Service



Our overall gross profit margin is expected to be about as expected for the whole FY, as the development costs for cloud services will likely increase as planned from 2Q. We also plan to increase our number of employees before FY end, although our recruitment is slightly behind schedule with respect to our stable growth for new BPaaS orders.

Overall Gross Profit Margin

- The gross profit margins for cloud services and BPaaS were good.
- It is expected the final result will be approximately as expected.

79.2% 79.1% 77.7% 79.2%

2Q GP Margin
78.5%

Cloud Services Gross Profit Margin

- Maintenance costs and outsourcing costs are expected to increase throughout 2H. Gross profit margin showed a slight increase compared to last FY.
- We expect the gross profit margin to be as expected throughout 2H, since we are maintaining the released products and strengthening our development framework.

81.7% 81.1% 80.0% 81.5%

2Q GP Margin
80.8%

BPaaS Gross Profit Margin

- The gross operating profit is rising due to the steady increase in sales, although we are slightly behind our recruiting activities.
- We are simultaneously strengthening our recruitment, and are managing our changing targets at about 60% again.

42.0% 59.0% 56.0% 62.4%

2Q GP Margin
61.7%

FY12/
2022

FY12/
2023

FY12/
2024

FY12/
2025
1H

FY12/
2022

FY12/
2023

FY12/
2024

FY12/
2025
1H

FY12/
2022

FY12/
2023

FY12/
2024

FY12/
2025
1H



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Next, this slide shows the changes in our gross profit margin by service.

First, the overall gross profit margin is illustrated on the slide's left-hand slide, and for 2Q, it was cumulatively 79.2%. As of 2Q, there was a slight increase compared to the entirety of last fiscal year, due to eWeLL's plan to actively increase the costs for our cloud services in 2H.

As to the gross profit market for cloud services, we expect our maintenance costs and outsourcing costs will increase over 2H. Furthermore, we predict it will settle down to the level as in the budget by the end of 2H, because we will proceed with strengthening the maintenance and development framework for eWeLL's launched products and services.

The gross profit margin for BPaaS is shown on the right. For 2Q, it was cumulatively 62.4%, and it is trending upward due to the steady increase in sales and the improved per person productivity. Going forward, we will continue to strengthen our recruitment and operate with a gross profit margin target of around 60%.

Overall, as we plan to increase the costs of goods sold for our cloud services throughout the second half of this fiscal year, we expect the gross profit margin overall and that for cloud services will reach the level as per our business plan for the entire fiscal year.

2Q Results (7): Number of Employees

2Q Results

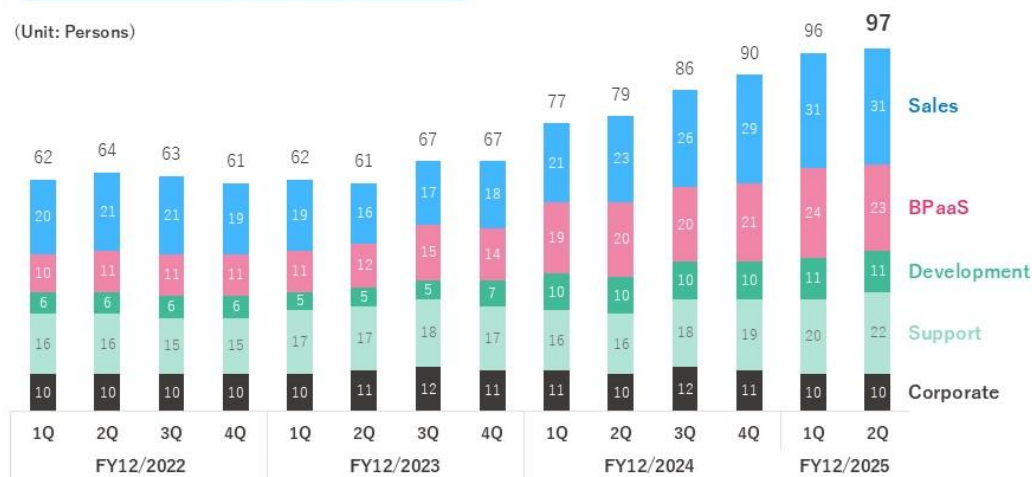
7 Number of Employees



Our number of employees increased only slightly due to a delay in our recruitment, but we are making more efforts in our recruitment activities across the board for next FY, and we plan to hire about 15 new employees in 2H.

Number of Employees by Department

(Unit: Persons)



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eWeLL's number of employees steadily increased in line with our business expansion and strategy implementation. The total number of employees as of the end of 2Q was 97, increased by 1 person since 1Q. In particular, we postponed our recruitment for our BPaaS services and development, while it will continue to be a focus in the future.

In 2Q, we especially put efforts into strengthening our framework for customer success. This framework contains our Sales Team and BPaaS Team, and it improves the important role of creating opportunities to improve eWeLL's customer satisfaction and for upselling and cross-selling our services.

eWeLL's Sales Department is separated into our Sales Team and our Customer Success Team. We are placing particular priority on strengthening the Customer Success Team's framework, whose mission is to improve eWeLL's customer satisfaction. The Customer Success Team requires knowledge not only about the home-visit nursing system, but for supporting management and effectively using human resources so it can truly assist our customers with their various challenges. The team members are required to provide services, with more consulting-like elements.

Furthermore, the BPaaS team, as well, does not only do back-office work for home-visit nursing care, but we need to make efforts to improve the quality of eWeLL's services and

become more productive, while being supportive of managers, administrators, and the like. Another important role of the BPaaS team is to use iBow and iBow Receipt from our customers' perspective and to give feedback to the Development Team within our company, thereby serving as a team that plays a critical role in contributing to our providing even more suitable services to all of eWeLL's customers.

In addition, we will increase the number of employees in our Development Division and Support Division, in order to make progress in eWeLL's strategy based on multiple products, and to continue to provide high-quality services. In the future, as well, we hope to realize sustainable growth by making efforts to secure and train the necessary human resources suitable for each stage of our business growth, and to maximize the performance of our entire organization.

2Q Results (8): Balance Sheet Summary

2Q Results

8 Balance Sheet Summary



There was no noteworthy change in our balance sheet in 2Q.

We will continue our efforts to accumulate net assets and focus on a sound financial foundation to build a financial structure capable of flexible investment (such as, M&A).

(Unit: million yen)	FY12/2024 4Q		FY12/2025 2Q		FY12/2025 2Q v FY12/2024 4Q	
	Amount	%	Amount	%	Amount	%
Current Assets	2,526	82.3%	2,898	82.3%	371	+14.7%
(Cash and Deposits)	1,965	64.0%	2,221	63.0%	255	+13.0%
Non-current Assets	543	17.7%	625	17.7%	81	+15.0%
(Tangible Fixed Assets)	248	8.1%	246	7.0%	△1	△0.6%
Total Assets	3,070	100.0%	3,523	100.0%	453	+14.8%
Current Liabilities	559	18.2%	598	17.0%	39	+7.1%
Non-current Liabilities	102	3.3%	102	2.9%	0	0.0%
Total Liabilities	661	21.5%	701	19.9%	39	+6.0%
Net Assets	2,409	78.5%	2,822	80.1%	413	+17.2%
Total Liabilities and Equity	3,070	100.0%	3,523	100.0%	453	+14.8%
<i>Equity Capital Ratio (%)</i>	<i>78.5%</i>		<i>80.1%</i>		<i>+1.6pt</i>	



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Lastly, I present eWeLL's balance sheet summary as of 2Q.

There were no significant changes in 2Q requiring special explanation. Going forward, we would appreciate your understanding that we will definitely proceed with our preparations to have giant leaps in the future, and will not simply accumulate our reserved earnings.

That concludes our explanation of eWeLL's financial results for the second quarter of

FY12/2025.

We continue to embody our company's mission of "Making people happy" and hope to continue to grow, so we can become a company valued and encouraged by all our stakeholders. Thank you very much.

Q&A

Q&A: Regarding the factors behind the profit increase in 1H

Q: Please explain the reasons behind 1H's operating profit being significantly higher than your forecasts.

A: The operating profit in the first half of this fiscal year was significantly more than our forecasts by 100 million yen.

There were three main reasons for the higher results: first, our sales were about 40 million yen; second, our development investment was about 30 million yen and third, our advertising investment was about 20 million yen.

The reason for the higher sales was due to the strong performance by for our AI Home-visit Nursing Plans & Reports and legal training services, as well as the upselling and cross-selling for our BPaaS. All these contributed to our higher sales.

Next, as to our development investment, in the first half of this fiscal year, we were focused on our development for eWeLL's AI Home-visit Scheduling & Routes service. We plan to do our fundamental investment in our development, including in maintenance and in R&D, mainly in the second half of this fiscal year.

Lastly, regarding our investment in advertising in 2H, we reconsidered the details of our 1H advertising investment, including postponing the creation and transmission of videos whose relative effectiveness might not be promising, in order to invest in sales promotion for our AI Home-visit Scheduling & Routes.

Please note, we plan to invest in various projects with the second half of this fiscal year being the start of our investment phase. We expect our operating profit will reach the initially forecasted level for the entire fiscal year.

(Reference: Slide 24 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding the outlook for unit price from next fiscal year based on investment

Q: How do you expect the unit price per customer of JPY 98,100 for next fiscal year and JPY 104,200 for the subsequent fiscal year to change, based on eWeLL accelerating its investment from 2H?

A: Our accelerating investment in the second half of this year is mainly based on the

investment to contribute to improving our anticipated upsell and cross-sell rates from next fiscal year, as well. We believe our unit price per customer from next fiscal year will be higher than our initial expectations.

Please note, we adjust our Medium-term Management Plan, including a plan for our numbers (such as, unit price per customer from next fiscal year) every fiscal year. We plan to disclose the details in February 2026.

(Reference: Slide 39 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding eWeLL's policy to accumulate costs when profit exceeds expectations

Q: Is my understanding correct that you are accumulating your costs because your profit exceeded expectations this period? Furthermore, will this same policy continue from next fiscal year, too?

A: eWeLL's policy is basically not to accumulate costs while our profit exceeds expectations, from this fiscal year (including this quarter) and from next fiscal year, too.

For this fiscal year, this is largely due to the costs we were unable to fully utilize in 1H and their being adjusted in 2H in eWeLL's annual cost distribution.

The investment we could not do in 1H will be done in 2H, and we hope to realize mid-to-long term growth by effectively and properly using our investment amount as planned throughout the year.

(Reference: Slide 3 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding the outlook for next fiscal year's stations in operation for AI Home-visit Scheduling & Routes

Q: What are your expectations for next fiscal year's stations in operation for AI Home-visit Scheduling & Routes?

A: Our plan was based on an upsell rate of 15% to our customers in January 2025 for our AI-Home-visit Scheduling & Routes service.

To achieve this target, we launched our service after additional development adding more functions than initially expected, in order to be able to respond more to the market needs. In addition, we are providing a free trial period of approximately six months, and secured

more time to promote our product concept and increase our customers' understanding of how to use it. We hope our efforts will result in maximizing the conversion rate to paying users.

Q&A: Regarding eWeLL's customers' reaction to your AI Home-visit Scheduling & Routes

Q: Please tell me your customers' reaction to your AI Home-visit Scheduling & Routes service since its launch.

A: The reaction we received is for a limited number of customers as it is just after our launch. Our impression is that our customers who used to rely on whiteboards and Excel sheets have been able to convert to using ICT by utilizing our AI Home-visit Scheduling & Routes service.

What remains among the originally performed very analog work, however, is the administration of the home-visit schedules.

Our customers' opinions have been:

- The administrator can share information faster than before. We hope it will increase the speed for our ability to make adjustments.
- I am grateful I can do everything on iBow, as it took a lot of time to link different companies' systems one at a time.
- I have been able to improve operability because I am using the same screen as before. It's convenient.
- I am happy I can decide the home-visit schedule fairly among my staff, using the AI schedule.

From the above comments, we truly feel there are high expectations to be able to make adjustments in iBow.

We plan to support our customers installing this service and improve on its functions, in response to our customers' expectations.

Q&A: Regarding eWeLL's opinion about the recent increase in the number of home-visit nursing stations

Q: Please explain eWeLL's opinion about the total number of home-visit nursing stations

throughout Japan as of April 2025 and the future outlook.

A: The total number of home-visit nursing stations throughout Japan is 18,743, as of April 2025. The total number of home-visit nursing stations throughout Japan reached 18,743, as of April 2025, confirming the long-term trend of their growth is continuing. Moreover, we predict the number will continue to increase in the future, as well.

In 2025, the so-called “baby boomers” born during the first baby boom after World War 2 are reaching an elderly age (75 years old), and the sudden increase in social security costs (including for medical care and elderly care) has been a concern from years ago. In particular, the Japanese government announced its prediction that the senior population with its high demand for home-visit nursing care will continue to increase until 2040, and so, it is necessary to further reform the medical care and elderly care systems, with 2025 marking the true “starting point”.

Taking into account the background of these societal issues and the role of home-visit nursing care, it is obvious that demand for home-visit nursing care will increase even more. Accordingly, we believe the number of home-visit nursing stations will yet continue to increase.

(Reference: Slide 6 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding 2Q sales for eWeLL's AI Home-visit Plans & Reports

Q: Please tell me the revenue for your AI Home-visit Plans & Reports service as of 2Q.

A: The sales as of 2Q for our AI Home-visit Plans & Reports service was 25 million for 2Q, which was 42 million yen cumulatively for 1H.

The AI Home-visit Plans & Reports service is similar to iBow in that it is a cumulative business model charged on a pay-per-use system based on the number of home-visits. Therefore, we expect it will steadily increase in the future.

(Reference: Slide 10 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding the number of contracts for AI Home-visit Plans & Reports

Q: Please tell me the number of contracts for eWeLL's AI Home-visit Plans & Reports (not the number of stations in operation)

A: We have signed more than 1,000 contracts for our AI Home visit Plans & Reports service as of the end of June 2025, and these contracts comprise more than 32% of iBow contracts. We plan to continue in this vein, entering contracts for AI Home-visit Plans & Reports at a rate of about 80% of our new contracted customers for iBow. Therefore, we are steadily increasing our contracts for this service.

Q&A: Regarding the sales composition ratios and future outlook for eWeLL's cloud services and BPaaS

Q: Please explain the respective sales and profit percentages for eWeLL's cloud services and BPaaS. In addition, what is your business plan for these percentages in the medium-to-long term?

A: The 1H of this 2025 fiscal year showed BPaaS sales constituting about 12% of eWeLL's overall sales. However, currently, BPaaS sales are growing significantly, and in fiscal 2027, the sales for BPaaS are expected to be about 15% of eWeLL's overall sales. For now, we will operate our business with this 15% target.

Next, the profit margin results for BPaaS are approximately 10% of the overall gross profit as of this fiscal year's 1H, and we expect this percentage to be slightly below 15% in fiscal 2027.

(Reference: Slides 22, 42 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding the reasons behind the increase in terminated contracts in 2Q

Q: Please explain the background for the increase in the number of stations terminating their contracts.

A: The timing for contract renewal is concentrated in 2Q, and so, there is a tendency for terminations to increase in this quarter.

On the other hand, as many home-visit nursing stations open in April, because many contracts for iBow start from April, this period is when contracts are also renewed. We will make efforts so the number of terminated contracts does not increase while more contracts are renewed, and will increase our opportunities to communicate with customers,

and support the efforts to be able to realize more customer success.

(Reference: Slides 12, 14 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding eWeLL's approach to operators with multiple home-visit nursing stations

Q: Although Tsukui Corporation has started using eWeLL's services, what is your current approach to operators of multiple home-visit nursing stations to further develop your business?

A: We are conducting sales activities all the time by creating opportunities to meet large-scale customers operating multiple stations at major exhibitions and medical conferences, and through introductions from concerned parties.

The issues common to entities operating multiple stations throughout Japan, like Tsukui Corporation, have increased, including improving the productivity of home-visit nursing human resources and improving governance for legal compliance.

To resolve these issues, the operators need to streamline their business operations and be compliant with laws and regulations, as well as to switch to electronic medical records that can be accessed in a secure environment.

Going forward, we will promote not only our functionality, which are known to improve productivity and operations — namely, our UI, UX, and AI services, which are easy to use and are eWeLL's core strengths, but will also market our services from a strong security perspective and governance perspective, which has been in recent demand.

We are unable to inform you of what we will specifically announce in the future, but we will continue our sales activities also targeting operators of multiple stations.

Q&A: Regarding your actions to ensure eWeLL's policy matches users' needs

Q: What kind of actions are you taking to ensure eWeLL's development policy suits the needs of your customers (namely, nurses and home-visit nursing stations)?

A: We believe that ensuring our development policy is suitable for our users' needs is extremely important.

First, we ensure eWeLL has many chances to communicate with our customers.

The BPaaS team utilizes our iBow and iBow Receipt products under the same environment as our customers. Accordingly, it is able to provide constant feedback to our Development Team.

Moreover, we are not conducting sales via distributors, and all our customers have direct contracts with eWeLL. In other words, we are placing emphasis on building a user-friendly relationship.

In addition, we established our customer support operations internally, so we can build an organizational framework able to reflect the feedback from our customers into our development.

Q&A: Regarding the reasons for terminated contracts

Q: What are the reasons and causes for terminated contracts?

A: The causes for terminated contracts fall into two main categories.

The majority of terminated contracts are due to business closures, and about 60% of stations that terminated their contracts throughout fiscal year 2024 was due to this reason. Recently, the number of home-visit nursing stations discontinuing their business or suspending their business is on the rise. eWeLL's terminated contracts increased in proportion to these business closures.

The other reason behind terminated contracts is due to "switching to another company's receipt system." In particular, this switch to less expensive services has been mainly by relatively smaller stations.

In response to this switching to other companies' systems and in order to lower the termination rate, we plan to further increase our customers' satisfaction by differentiating eWeLL's AI-related services and by improving eWeLL's services based on the points of potential dissatisfaction and requests from our customers collected by using an external market survey company.

(Reference: Slides 12, 14 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding regional activities by home-visit nursing stations

Q: Does the concentration of home-visit nursing stations in urban areas not result in neglect

in less-populated regions?

A: At eWeLL, we believe our activities will not neglect less-populated regions.

The Japanese government's thinking and the like require conversion to large-scale operations for home-visit nursing stations, but it is believed this thinking is due to the concern related to insufficient regional medical care due to stations' closures.

While the scale of a business is small, vulnerabilities regarding operations are apparent, such as, increased workload for emergency visits and a rotation system for days off.

An introduced medical care topic for 2040 was the insufficient provision of medical care in local underpopulated regions.

To help resolve this issue, it is necessary for home-visit nursing stations to become the cornerstone of local medical care. And so, eWeLL believes the government is consolidating resources and providing additional incentives to operators with multiple locations to reduce the number of closures of home-visit nursing stations and their discontinued operations, and the like.

Therefore, we think both the government and our company need to properly support home-visit nursing stations in less populated regions as well, because the importance of the role and scale of home-visit nursing stations is becoming greater.

Q&A: Regarding eWeLL's strengths over its competitors

Q: Please identify eWeLL's strengths compared to competitor companies.

A: We believe eWeLL has three major competitive advantages.

First, eWeLL's iBow's strength is in being patients' electronic medical records supporting the specialized work of home-visit nursing care. Other companies' products differ as they are systems incorporating home-visit nursing care products expanding from receipt systems for the caregiving industry. Accordingly, our thinking differs in productivity and governance in nursing care work.

Furthermore, eWeLL is compliant with the guidelines and security policies specified by the Japanese Ministry of Health, Labour and Welfare. Therefore, we are chosen by stations with even more nurses that control the input information on their systems.

For these reasons, eWeLL's products are adopted in station locations that wish to improve their productivity even more for each person and in station locations aware of the need to

improve their governance (wishing to regulate data entry mistakes and unauthorized input by their systems).

Second, eWeLL offers solutions improving a station's operability as a one-stop shop in the home-visit nursing field.

While our core system, iBow for electronic medical records is put in place, our receipt invoicing system, iBow Receipt, fully integrated with iBow, and iBow BPaaS is our BPO service supplementing staff deficiencies in relation to receipts and invoicing. In addition, iBow KINTAI is our system specializing in a station's attendance management. Lastly, eWeLL offers iBow e-Campus Legal Training, our e-learning service related to legal training subject to obligation since 2024. We understand only eWeLL is developing many service categories specialized in solving the problems in home-visit nursing care.

Our third competitive advantage is eWeLL's ability to effectively use the accumulated chronic care medical data independently.

For example, the new function in iBow is the AI Home-visit Plans & Reports. Since its launch, it has accumulated users' information and home-visit nursing plans, and other data within iBow. This service compiles and analyses the various data, and creates a home-visit nursing plan and report in one click using generative AI. We believe this service can be performed only in iBow that accumulated the data within the scope of the electronic medical records (and not receipt and invoicing data) since its creation.

(Reference: Slide 35 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding eWeLL's growth strategy

Q; While I understand Japan is become a low birthrate/aging society, please explain eWeLL's future growth strategy.

A: In 2025, the baby boomer generation is reaching an elderly age, and in the future more efficient home-visit nursing work will be required because we expect the users of home-visit nursing care will rise further due to their increasing complex needs in medical care and care. eWeLL's iBow product series and BPaaS business, and other services support the above, and our business has been growing to date.

As eWeLL's future growth strategy, our foundation is based on a multiple product strategy

continuing to utilize data and technology. We hope to launch new products and services seamlessly increasing our speed even more than before, and to continue to increase our sales rates for upselling and cross-selling.

Billing for our AI Home-visit Plans & Reports service has already started in this fiscal year ending in December 2025, and we have made a steady good start.

Next, as it is expected a medical care system not relying on hospitals will be required even more than before, due to insufficient medical doctors, we are promoting the development of a community-based integrated care system, such as “CareLoGood”. Furthermore, we are exploring further opportunities to generate revenue.

Q&A: Regarding eWeLL’s thinking about M&A

Q: Please explain eWeLL’s thinking about M&A.

A: We think we would like to consider M&A with flexibility, as well, that is, as a necessary means to supplement our insufficient elements when starting a new business and the elements we lack as a company.

Although we do not have a specific project we are considering at present, we would not execute a large M&A, and rather, we would consider executing a small-to-medium size M&A deal having a value, for example, of approximately a few billion yen. As to the nature of the business, we could consider targeting a company providing services to entities related to hospitals, for example, as we believe this type of company in the health care field would have synergy with eWeLL.

(Reference: Slides 46-55 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding eWeLL’s situation for securing human resources

Q: What is eWeLL’s situation for securing human resources?

A: We have secured employees generally as planned for the entire fiscal year.

While our number of products is on the rise due to our multiple product strategy, we have also increased the number of our customers who have executed contracts for our products. eWeLL needs to recruit and train more in the future starting with its employees for sales, development, support, and improving its BPaaS with high demand, for our future growth.

Therefore, we are making efforts to recruit across the board.

Taking the above into account, part of our investment in 2H this time is to hire employees able to offer value to our customers, by successfully recruiting even more people.

We will proceed with our recruitment efforts from now, but we also plan to strengthen our hiring framework to enable eWeLL to actually reach our planned number of employees.

Q&A: Regarding countermeasures against soaring personnel expenses

Q; What kind of countermeasures is eWeLL undertaking against the recent soar in personnel expenses?

A: We are considering two main countermeasures.

First, we will operate our business with high efficiency and high growth based on a select group of talented individuals.

Previously, we have managed with fewer than 100 employees, but we will improve our highly efficient business operations by improving our work efficiency with continued advances in investment in internal digital system; improving our work development efficiency with useful partnerships, reviewing our work operations, and the like.

Our second countermeasure is to retain and train our human resources.

At the hiring stage, as eWeLL's president, I will personally interview all applicants, and will make offers to the human resources who appear to be aligned with our company's mission, "To make people happy."

In fact, according to an internal questionnaire, many employees state their opinions that eWeLL's characteristic is the good relationships among its employees.

As management, we hope to create an environment where it is comfortable to work by offering an open workplace environment and unique employee benefits.

Moreover, we are raising professionals specialized in our industry by educating our employees with a combination of on-the-job training and off-the-job training. We have created an environment that nurtures human resources capable of supporting our customers' success.

As a result, we believe the soaring personnel expenses will not have a significant impact on our results because we are different from our competitors who cannot grow without gradually increasing their work force with high salaries.

Q&A: Regarding female empowerment

Q: Please tell me the proportion of females comprised at eWeLL's management level and the number of female officers.

A: As of June 2025, eWeLL's percentage of females at our management level was 33%, and 25% of our Board of Directors is comprised of women. Furthermore, 75% of eWeLL's employees are female, and compared to other companies, we understand our company has high female empowerment.

In addition, eWeLL does not promote managers based on their gender, and instead we evaluate our employees fairly, without bias.

None of our employees have retired due to childbirth or child-rearing, and we have established a system supporting both these life milestones, and an organization capable of having an employee smoothly return to work after they have taken their leave. We plan to continue strengthening our system in this regard in the future.

eWeLL was accredited three stars for its "Eruboshi" certification, being an excellent company for its female empowerment environment related to the initiatives for promoting female participation by the Ministry of Health, Labour, and Welfare.

Q&A: Regarding eWeLL's shareholder return policy

Q: Please explain eWeLL's shareholder return policy.

A: We expect the market for eWeLL's business field will gradually expand due to the increasing number of elderly, and so we will effectively use our acquired profits toward our active growth investment. At the same time, we understand properly returning profits to eWeLL's shareholders is crucial to our business success.

For dividends, we think it is important to maintain and continue mid-to-long term stable dividends, rather than have them tied to short-term business performance. eWeLL's policy is to have dividend payouts of approximately 20% and decide the dividend amount in due course.

Separately, we are not considering shareholder benefits at this time.

We are a BtoB company providing services in a limited market for home-visit nursing care. For this reason, we acknowledge it will be difficult to provide shareholder benefit policies that would expect services to increase so-called fan shareholders or advertising/promotional effects for our company.

On one hand, taking advantage of the opportunity presented by Japan's new NISA, situations have been on the rise where increasing corporate value can be anticipated by benefits. Accordingly, we will consider the overall circumstances, including our daily sales prices and sales results, as well as social trends, and will decide eWeLL's shareholder return policies that will contribute to maximizing our corporate value.

We would appreciate if you would invest in eWeLL with high expectations for our growth three years from now, as well as for our profit level and dividend level in the next five years. (Reference: Slide 54 of the FY12/2025 2Q Financial Results and Explanatory Materials)

Q&A: Regarding success as eWeLL's President's success

Q: What does success mean to you as eWeLL's President?

A: For me, success does not mean simply making eWeLL's business bigger. Rather, continuing to evolve the business we started, taking responsibility as long as society wants our business; as well as ensuring the company, eWeLL, continues to be a presence essential to Japanese society, and continuing to pour all my energy into realizing these two points would be what I consider my success.

In addition, the ultimate success I would like to achieve over my lifetime is to bring about a society where anyone could live comfortably, as they would like, without any concerns until their end, through eWeLL's business.

eWeLL is not merely a company providing IT tools. We are a "platformer for home healthcare" taking on the challenge of major issues comprised in Japan's medical care. Our services improve work efficiency related to home-visit nursing care (such as keeping track of all our users' records and sharing their information), and create the time to provide more care that should be the most important issue from the outset. We hope our efforts are the first step toward improving the quality of home-visit nursing care, and it is the value we are steadily delivering right now.

In our next step, eWeLL's platforms will significantly evolve from work efficiency tools, effectively using the accumulated data.

In the future, we hope to connect local hospitals and clinics, home-visit nursing care, home-visit dentistry, pharmacies, care operators, and other service providers through eWeLL's platforms. Accordingly, a patient recuperating at home can receive optimal medical care and nursing care services seamlessly in their own home. eWeLL wishes to help build this "social infrastructure supporting Japan's home healthcare."

Q&A: Regarding the origin of eWeLL's company name

Q: What is the reason for only the two "e" in your company name to be lower case?

A: When we started our business in 2012, the 4G network was starting to become widespread, and the era was converting to a society relying on smartphones and tablets. At the time, a tablet meant an iPad, and based on this image, we adopted a combination of lower case and upper case letters as our company name, symbolic of new technology.