IR Seminar for Individual Investors

Title: FY12/2025 3Q Financial Results and Explanatory Materials
Company Name: eWeLL Co., Ltd.
Presenter: Mr. Nakano, President & Representative Director
Date and Time: November 14, 2025, 7PM JST

[Notes on the Transcript]
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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.
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FY12/2025 3Q Financial Results and Explanation

Nakano, Norito ("NAKANO"): My name is Norito Nakano, and I would like to thank you for attending eWeLL's financial results briefing today.

Three years have passed since eWeLL was listed in September 2022.

We have been able to achieve strong performance to date, and express our deep gratitude to all our investors and everyone who have supported our company.

Now, I would like to explain eWeLL's results and future prospects based on our Explanatory Materials.

FY12/2025 3Q Financial Highlights

Decided our intention to increase dividends by JPY1 based on eWeLL's business performance.
More than 1,000 free trial applications for our AI Home-visit Scheduling & Routes service!

◆ **As both net sales and operating profit exceeded eWeLL's earnings forecast, we decided to increase our dividend payments by JPY1 based on these results.**

— Steady sales growth led by AI Home-visit Nursing Plans & Reports, legal training services, and BPaaS.

— Operating profit was steady, but in 4Q, we plan to significantly revise our sales promotion products and R&D costs for next fiscal year. Our final forecasts are expected to be at the same level as planned at the beginning of this fiscal year

— The end result after considering eWeLL's shareholder return policy is to increase our planned dividend of JPY15 by JPY1 to JPY16, based on eWeLL's good results and stable cash-generating ability. (eWeLL's policy about dividends has resulted in an increase of JPY4 since 12/2024, when the dividend was JPY12.)

◆ **1,130 free trial applications for eWeLL's AI Home-visit Scheduling and Routes service, representing 34% of customers; ongoing early use.**

— As of October 2025, the number of free trial applications was 1,130, and approximately 30% of stations have started using this new service.

— eWeLL's company-wide customer response is implemented top-down based on the customers' needs collected by our Sales Team and our Development Team's feedback. Accordingly, we are able to grasp many of our customers' needs quickly and respond appropriately, including promptly developing solutions. We are aiming to have the highest number possible of customers signing up for our paid service.

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To start, I would like to report eWeLL's results for FY12/2025's third quarter.

First, I discuss our financial highlights. We passed a resolution to increase our dividend by JPY1 based on eWeLL's strong business performance up to 3Q.

In addition, our new product, AI Home-visit Scheduling & Routes exceeded 1,000 free trial applications, and showed a good beginning.

Next, I address each topic separately.

First, eWeLL's overall performance showed steady increases in our sales and operating profit.

Our 3Q progress rates were 73.8% for sales and exactly 80% for operating profit. These results demonstrate

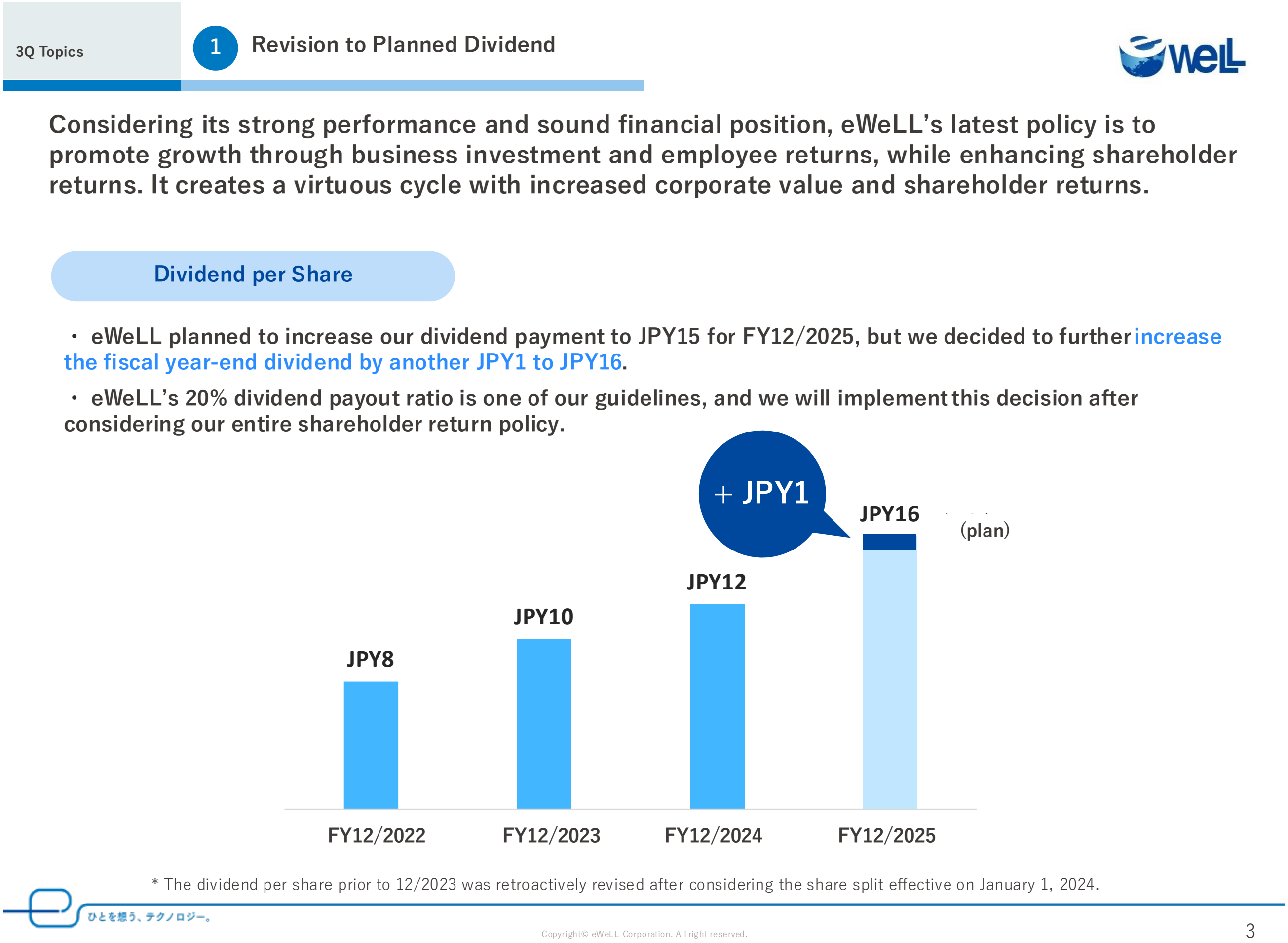
eWeLL's excellent position due to our bottom-up approach for its business model.
eWeLL's sales were steady across the board, and they were strongly led by our core products: AI Home-visit Plans & Reports, legal training services, and BPaaS.
Like all quarters up to now, I believe eWeLL's business is growing due to our upselling and cross-selling between products and services contributing to improved productivity for each home visit.

eWeLL's operating profit also showed steady growth, but we plan to significantly revise our sales promotion products in 4Q, and to factor in strategic R&D costs for the next fiscal year.
Therefore, our final expectation for this entire fiscal year is to reach the same level as planned, per our initial disclosure for this fiscal year.

While there are various topics under discussion about revising medical fees in FY2026, one focus is on the structural reform of medical treatment and nursing care.
According to the Japanese government's documents, in the field of health and social services, analysis data found that the amount of labor input has doubled during the 30 years since 1994, while on the other hand, there has been hardly any change to productivity in this field.
If this situation remains unchanged, it is evident that Japan will no longer be able to handle the amount of required services that will inevitably increase going forward. Therefore, companies like eWeLL endeavoring to improve productivity in this field will continue to be essential to protect Japanese society in the future.
eWeLL intends to continue our efforts toward improving nursing stations' productivity by investing in securing generated revenue streams and in developing useful services.
While investing in this better future, we also decided to increase our dividend by JPY1 this fiscal year after considering eWeLL's shareholder return policy, based on eWeLL's secured cash-generating ability.
I will explain this point in more detail later, but eWeLL's decision was also based on the recent fluctuations in the stock market.
Next, I discuss our second financial highlight in this quarter, specifically, our AI Home-visit Scheduling & Routes.
This is our new product and as of October 2025, we had 1,130 free trial applications. This figure represents about 34% of all nursing stations that have adopted its early use.
I will discuss this financial highlight more in a later slide, but we learned from a market survey we conducted regarding the issues for the entire industry that the needs in this area are very high.

Going forward, it is important for eWeLL to increase the number of early users, and in addition, we are also conducting sales activities to maximize the users for our paid service.
As our company-wide actions, we are establishing a feedback framework where the Sales Team promptly forwards to the Development Team our nursing station customers' needs, which the Sales Team learned on the frontline.
From now, we will continue to increase our number of contracts as much as possible by prioritizing the rapid development of high-demand functionality so that many more customers can make use of this product.

These are all the main financial highlights for eWeLL’s 3Q.



Next, I introduce our first topic of 3Q.

At today’s Board of Directors meeting, we decided on a plan to increase our dividend payouts to our shareholders.

Looking at the entire Japanese economy, there have been very exciting developments since October, and there is a strong tailwind blowing stimulating the capital markets.

By increasing eWeLL’s dividends, we are taking this fortuitous opportunity to be recognized as a company with both growth potential and good shareholders’ return, and we will be able to further increase awareness about eWeLL.

We also believe that by showing this consideration toward our shareholders, we will be able to attract more investment in the long term.

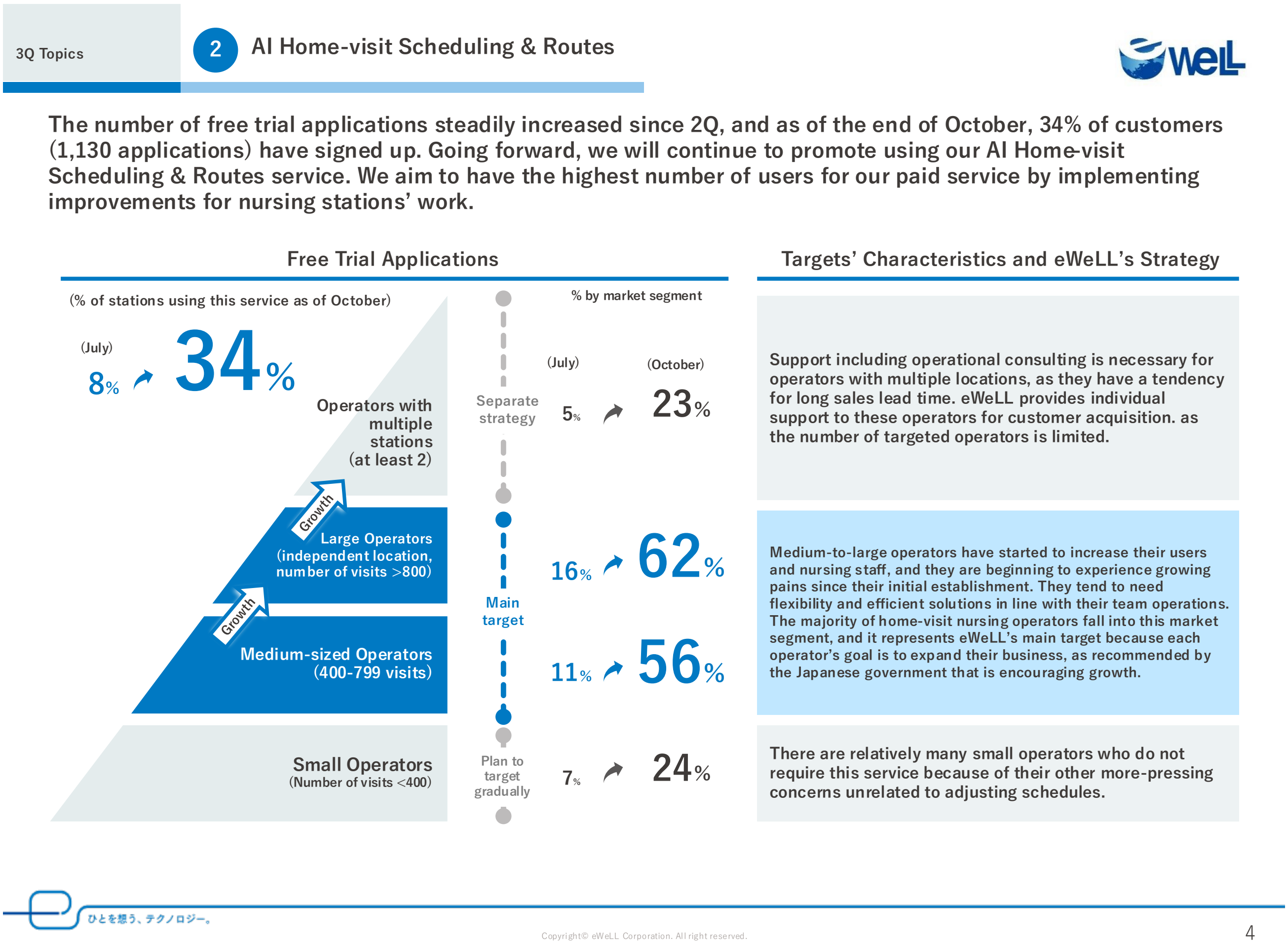
In addition, more than 70% of eWeLL’s employees participate in our stock ownership plan. According to a recent Tokyo Stock Exchange survey, the average participation rate in companies’ stock ownership plans is 38%, and thus, eWeLL’s participation level is much higher than the average.

By having our employees participate in eWeLL’s stock ownership plan, they are not only working for the company, and they are also involved in the business for their own benefit. In other words, we are raising employees committed to eWeLL's growth from a management perspective.

For all our shareholders, our employees are not only working for the company but are also investing in eWeLL's future, and this is proof of their confidence in eWeLL's growth.

As our company is comprised of a small number of elite employees, we will continue to build our systems with as many employees as possible committed to eWeLL's growth.

We also hope to continue our virtuous cycle of maintaining our strong performance and sound financial position, with greater corporate value and higher shareholder returns



Next, we report about our new product, AI Home-visit Scheduling & Routes. Free trials were started for this product from 2H.

As of October 2025, the number of free trial applications reached 1,130, representing 34% of all nursing stations, and this percentage continues to increase at steady pace.

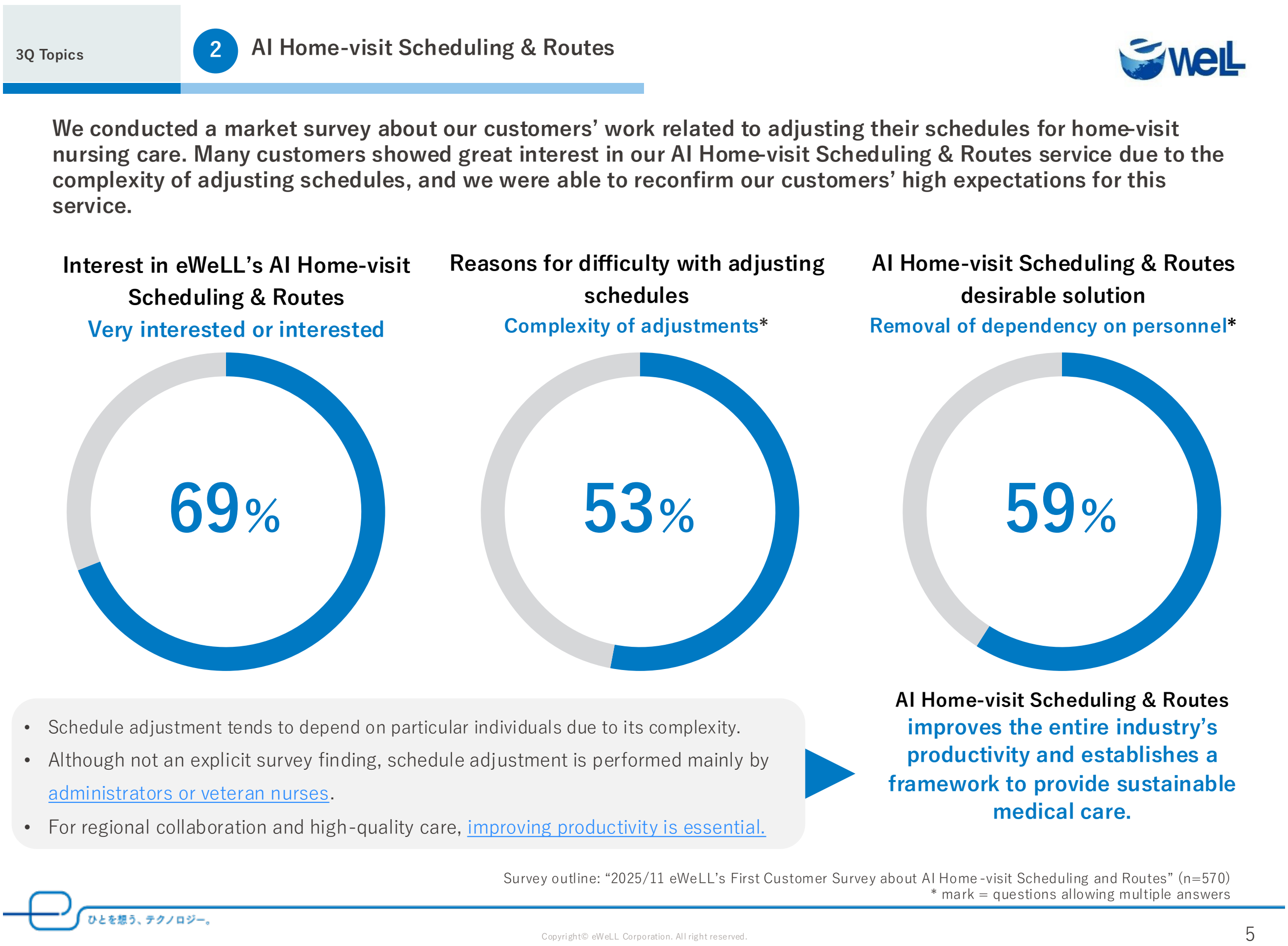
In particular, these two middle levels shown in blue are our main target. We have recorded high application rates of 62% for large operators and 56% for medium-sized operators.

These figures show the results of our efforts to introduce our new product strategically to large and medium-sized operators.

To complete my explanation of the image on this slide, in the topmost triangular section, we have increased our market share to 23% for customers operating at least two stations, and to 24% of small operators in the bottom level. Both these levels have increased by about 4 times since July.

We are also making progress with our multiple station operator customers (operating at least two stations), and we intend to support as many nurses as possible even more going forward.
We plan to proceed appropriately to support these customers in adopting our latest product, while carefully considering the particular challenges they face.

According to the recent documents from Japan's Ministry of Health, Labour and Welfare, it is predicted the demand for home-visit nursing care in many medical areas will peak in 2040, and in the next 10 years, a challenge for home-visit nursing care will be how to provide efficient, high quality nursing care while there are limited human resources.
For small operators, the trend is for the number of monthly visits per nurse to be lowered, and difficult circumstances for providing 24-hour response care have been noticed.
Considering this background, we have reinforced our understanding that both strengthening the foundation and enlarging the scale, like medium- and large-sized operators, are important actions in order to respond to greater, more diverse needs and to provide in all regions high-quality service needed 24 hours a day, 365 days a year.



Although approximately 30% of nursing stations are already using our AI Home-visit Scheduling & Routes product, we believed regularly assessing the situation was needed. And so, we conducted a market survey by sending a questionnaire to nursing station operators.

We believe our ability to conduct the survey so quickly as well as our direct contact with our customers operating home-visit nursing stations through our iBow product, which nurses use daily, are two of eWeLL's important strengths.

The answers to the first survey question are depicted in the first circle image. Accordingly, we understood that almost 70% of nursing stations were "very interested" or "interested" in our AI Home-visit Scheduling & Routes product.

We were aware even at the development stage that the needs were high in this regard, but we were able to quantify this high level of interest by our survey.

The next survey question asked about the "Reasons for difficulty with adjusting schedules", and the answers are depicted in the middle circle image, with "Complexity of adjustments" having the highest response rate of 53%.

Schedule adjustment for home-visit nursing care is complicated because it must consider various factors, including the quality of care provided, the nurse's skillset, the home-visit area, and each patient's requests.

The reality is that in the past only a specific person was able to do this work, for example, by a system using a white board.
In addition, many stations also selected “Responding to emergencies” as another reply to the “Reasons for difficulty with adjusting schedules” question. Therefore, we believe the interest in our AI Home-visit Scheduling & Routes product was influenced by the situation that the systematic design for this work is difficult.

Lastly, as depicted in the circle image on the right, the replies to the question about “desirable solutions by AI Home-visit Scheduling & Routes”, almost 60% of respondents selected “Removal of dependency on personnel.”
As I have addressed this point previously, it is necessary for the industry to improve the work dependent on specific personnel in order to provide team medical care, and to establish a framework whereby nurses can go out on their home visits while an administrative staff member prepares the draft schedule.

Based on the questionnaire responses and the actual situation, currently, those who should be providing high-quality care and managing the work, such as managers or veteran staff, are instead constantly consumed by the work related to schedule adjustment, creating a vicious cycle where their overall activity levels decline.
This problem impacts not only eWeLL’s customers, but is a challenge for the entire industry.
Allowing our AI Home-visit Scheduling & Routes to be used more will result in improved productivity in Japan’s home-visit nursing care industry and medical care industry, whose demand will significantly increase by 2040. We are certain our product will be essential to continue Japan’s medical care from now on.
These types of activities have led to eWeLL’s higher market share and better business results, and so, every person in our company continues to be dedicated to improving our services and sales activities.

3 Sustainability Information Disclosure

We disclosed more information s part of our efforts to increase eWeLL's sustainability initiatives. Our policy comprises two areas: future activities and information disclosure. Our activities work toward our two goals of realizing a society where anyone can live comfortably, as they would like; and establishing a framework for sustainable medical care.

TOP MESSAGE

President Nakano's thoughts regarding eWeLL's business and sustainability as well as his hope to bring about a sustainable society were posted.

ESG DATA New

Information mainly about eWeLL's social issues and governance was posted. Information not previously disclosed was posted in an easy-to-use Excel file.

Number of disclosed items:

Social: 22 Governance: 13

MATERIALITY

eWeLL's thoughts about "Materiality (important issues)" comprising the focus of our sustainability management policy and our materiality matrix were posted.

SASB Standards Index New

SASB include many standards used globally under the IFRS. eWeLL's SASB Standards Index was first posted after its organization due to investors' requests. In the future, we plan to expand the information to include other comparison tables, including for GRI.

ESG Initiatives

We posted information about specific initiatives regarding eWeLL's ESG, external assessments, corporate governance, and other topics.

eWeLL's Sustainability Webpage

https://ewell.co.jp/sustainability

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Next, I would like to talk about eWeLL's sustainability initiatives. In May this year, we launched our sustainability website, and disclosed additional information this quarter.

While exchanging various information with eWeLL's investors during our IR interviews, I personally had the impression that interest in sustainability issues was on the rise.

In our business for home-visit nursing stations, we are working toward the same goals as the stations, namely, business growth and a sustainable society.

We are not conducting activities specifically for sustainability, however, we believe having our business grow itself is important for Japanese society's sustainability.

Japan is facing a major transition period for its medical care structure, namely, "From hospitals to home care." Home-visit nursing stations are at the heart of this national policy.

In response to this social issue, we at eWeLL are making the work of medical workers more efficient using technology, and are working toward bringing about a society where patients can live comfortably as they like.

As eWeLL's new product is used more, this problem in Japan's medical care will start to be resolved, and this result will become eWeLL's unwavering strength.

We believe our created internal system that helps us to conceive and support our services forms the foundation for eWeLL's further growth.

Next, the information added to our sustainability website in 3Q was eWeLL's ESG data and our SASB comparison table.
Previously, a characteristic of the information related to ESG data was that it was scattered in various places, and since we received comments that it was difficult to quantitatively assess eWeLL's ESG initiatives, we collected all our previously disclosed information and other internal data, and published it in an easy-to-use format.
The number of topics included 22 topics related to social issues and 13 related to governance. The information was disclosed in Excel format that our investors can access easily for analysis.

Next, SASB standards include internationally adopted standards, and our company, eWeLL, can now be assessed based on the same yardstick with respect to the SASB comparison table disclosed on our website. In the future, we plan to expand the information disclosure further to other comparison tables, including for GRI.

Our efforts are not limited to information disclosure, and we will improve our sustainability initiatives in stages based on the feedback we receive from our investors, working toward eWeLL's sustainability slogan, "Realizing a society where anyone can live comfortably, as they would like, balanced against a sustainable medical care system."

3Q Topics

5 FY2025 Porter Prize Winner

By selecting and focusing on the home-care nursing care industry, eWeLL was awarded the Porter Prize this fiscal year for our highly valued unique competitive strategy, that is a top niche strategy in our industry and is based on our unique business model creating win-win situations for our customers.

What is the Porter Prize?

The Porter Prize was established to bestow recognition on Japanese companies that have achieved and maintained superior profitability in a particular industry by implementing unique strategies based on innovations in products, processes, and ways of managing.

The name of the award is derived from Professor Michael E. Porter of Harvard University, a leading authority on strategy with a longstanding interest in Japan.

PORTER PRIZE-2025 AWARD WINNER

Reasons eWeLL Was Selected

1. **Deep understanding of home-visit care industry and thorough frontline approach**
2. **"Win-win" business model encouraging customers' growth**
3. **Revolutionary value creation utilizing AI and data**
4. **Strong customer relations and generous support system**
5. **Consistent management strategy based on clear "trade-offs"**

FY2025 Porter Prize Winners List

https://www.porterprize.org/english/news/2025/10/24000000.html

The article in the link explains not only the reasons eWeLL was selected, but introduces all the winning companies and comments about their selection.

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The last 3Q topic I would like to present to you today is eWeLL's receipt of the Porter Prize in 2025.

The Porter Prize has significant differences with many other prizes.

First, the evaluation is not based simply on sales or profit results, and rather the strict Porter Prize selection criteria consider the company's strategy for "superior sustainable profitability within the industry." Only companies that can demonstrate superior profitability as a result of their "sound strategy involving continuity of direction" are awarded the Porter Prize, making it an extremely prestigious award in Japan.

In fact, there were three companies, including eWeLL, that received the 2025 Porter Prize. The other two companies have a combined market capitalization of more than JPY1 trillion, and they were both global conglomerates representative of Japan.

Considering the other recipients, we were very happy to be included among the winners.

In order for me to fully convey our excitement in winning this prize, allow me to explain a little about Harvard University's Professor Michael Porter, whose name the prize is derived from.

According to Professor Porter, the essence of strategy is "Strategy is about making choices, trade-offs;" that is, "It's about deliberately choosing what not to do."

Competing in the same location as a competitor based on strength, namely, offering a "better, cheaper

product” cannot be called a strategy. A company needs to find its own location where it can truly compete, and there it must “To select and focus on” its abilities.
In its new location, a company needs to create “irreplaceable value,” and to establish a unique position that cannot be imitated by other companies.
Professor Porter taught me that taking these steps will lead to a source of long-lasting strength.

Winning this prize clearly demonstrated that eWeLL has consistently applied Porter’s theories since our foundation in the chronic medical care field.
Despite the temptation to pursue a broader market, such as the entire medical care market or the home-visit care market, we have been focused on nursing care, a more narrow field to date. We concentrated all our energy, putting into practice Porter’s “selection and focus” strategy.
When we first started out, some people we met at our pitch meetings and the like expressed their concern, such as, “Will you be able to survive in such a small market?”
As a result of our focused efforts, however, we understand our industry more than anyone else, and moreover, we have been able to pursue solutions thoroughly taking into account what the frontline nurses truly require.

The second reason we received the Porter Prize was due to our “win-win” business model, that encourages our customers’ growth, as well as our own. eWeLL’s advantage is that while our nursing station customers grow, they are able to increase their number of home visits.
Our thinking is not based only on financial gains, but rather, our customers’ success is connected to eWeLL’s success, that is a “win-win” relationship. And this relationship is built into our business framework. Consequently, we have built trust with home-visit nursing stations and other companies are unable to simply copy this relationship.

In addition to this business framework, two elements work in tandem as tightly integrated drivers for our business: a superior UI/UX design and strong support for easy use of this design on the frontline.
Moreover, our small but top-notch team of employees supporting these elements for each home-visit nursing station’s growth is one of eWeLL’s strengths and constitutes our foundation.

I believe that receiving the Porter Prize is proof that eWeLL’s actions to date for its management strategy have been on the right path, as it is a prestigious award.
Going forward, we plan to further refine our unique strategy and to become an essential presence in Japanese society for home-visit nursing care.

■ FY12/2025 3Q Financial Results

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Next, I would like to explain eWeLL's 3Q financial results for FY12/2025.

1 FY12/2025 3Q Financial Summary

Sales are progressing smoothly. Operating profit is expected to be as planned, along with our forecasts for the entire fiscal year due to, in particular, our expectations for increased expenditure in 4Q for recruitment, R&D, and other sales-related expenses.

(Unit: million yen)	FY12/2024 3Q Accumulated Results	FY12/2025 3Q Accumulated Results	YoY (Amount)	YoY (%)
Net Sales	1,860	**2,473**	+613	33.0%
Cloud	1,650	**2,137**	+487	29.5%
BPaaS *	187	**317**	+130	69.4%
Cloud	22	**18**	△3	△16.9%
Operating Profit	823	**1,195**	+372	45.2%
Operating Profit Margin	44.3%	**48.3%**	+4.1pt	

* 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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First, I would like to report eWeLL's overall financial summary for 3Q. Our sales and operating profit were stable.

I will explain in more detail later, but the progress with respect to our forecasts is steady, and as we have other ongoing various investments, we expect to reach the level of our initial forecasts for the rest of this fiscal year.

To start, let us review eWeLL's sales.

For our Cloud services, we strategically pushed back the sales for our AI Home-visit Scheduling & Routes product, which we planned at the start of this fiscal year to release in July. As a result, we saw just under 30% growth for these services.

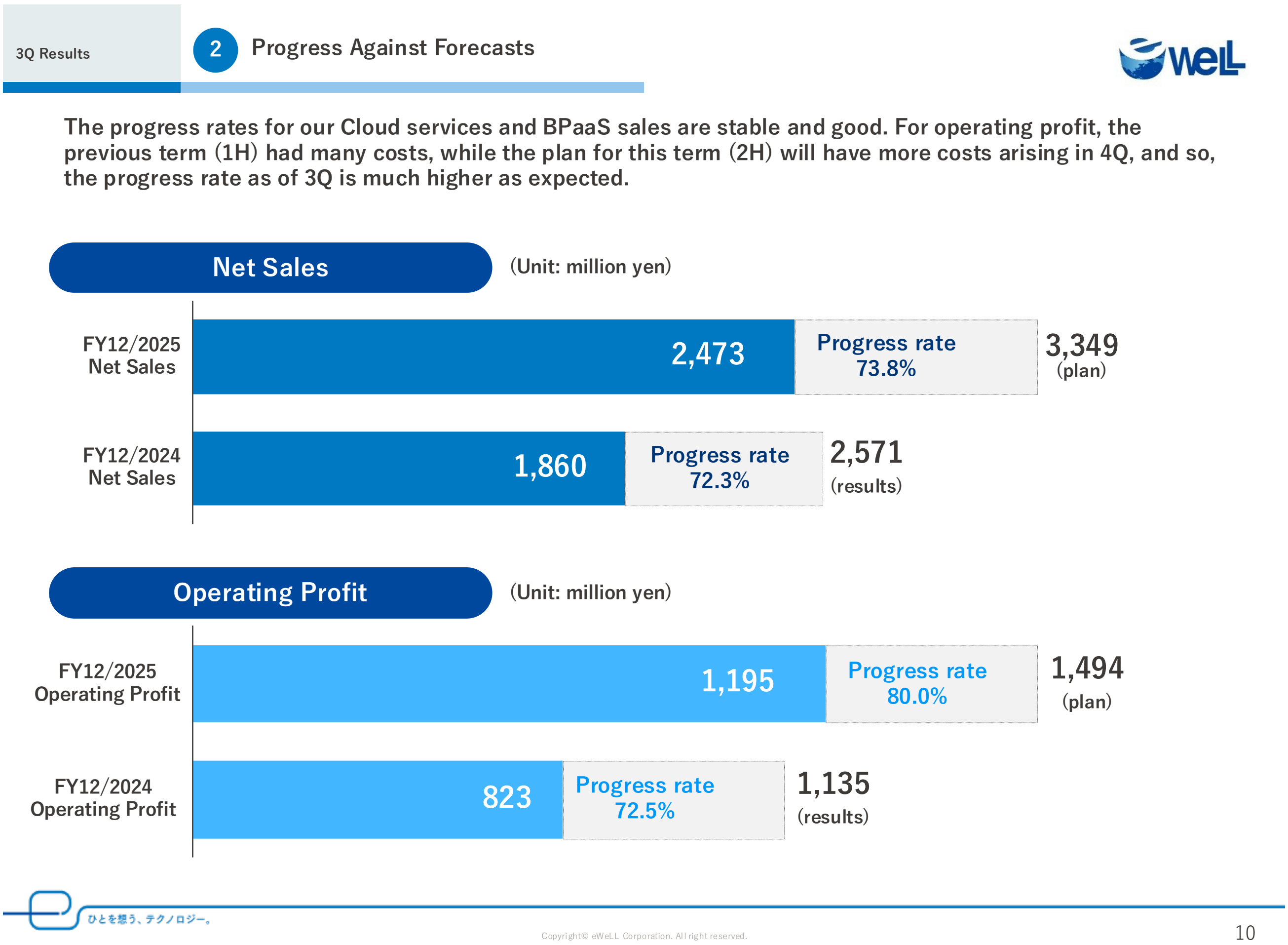
Next, our sales for BPaaS reached JPY317 million, which was +69.4% yoy, showing very strong growth. Therefore, we believe it can easily be confirmed our business is steadily expanding.

Next, let us look at eWeLL's operating profit.

Our results in 3Q totalled JPY1.195 billion, and it was +45.2% yoy.

As mentioned before, we plan to continue investing in 2H, as our investment phase, including investment in sales promotion activities, R&D, recruitment, and office relocation.

Consequently, these investments will be factored more in 4Q than 3Q, whereby we predict we will reach the level as our initial forecasts for the rest of this fiscal year.

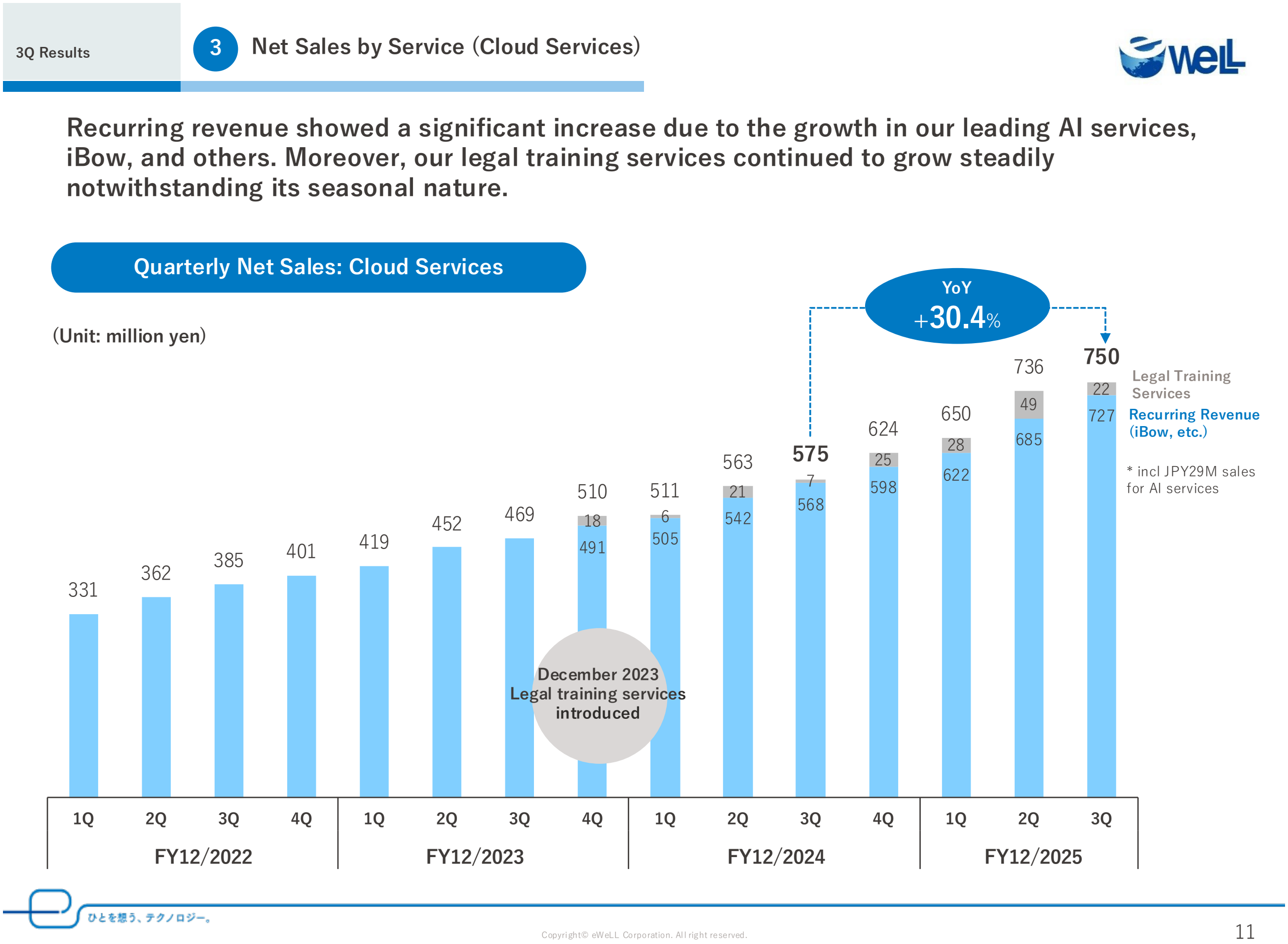


Our next slide shows our progress against our forecasts.

For net sales, our progress rate was 72.3% for 3Q last year, while in 2025, we achieved a slightly higher progress rate of 73.8% for the same quarter. Accordingly, our progress is excellent compared to our business plan.

Our operating profit's progress rate this quarter was 80%, which was significantly higher than last year's 3Q rate.

Accordingly, our progress so far for this year is mostly as expected, because eWeLL plans to make substantial investments in 4Q.



Next, allow me to discuss eWeLL's net sales by our services.
First, this slide shows the changes in our quarterly sales for our Cloud services.
Compared to last year's 3Q, our Cloud services have grown by 30% in this 3Q.

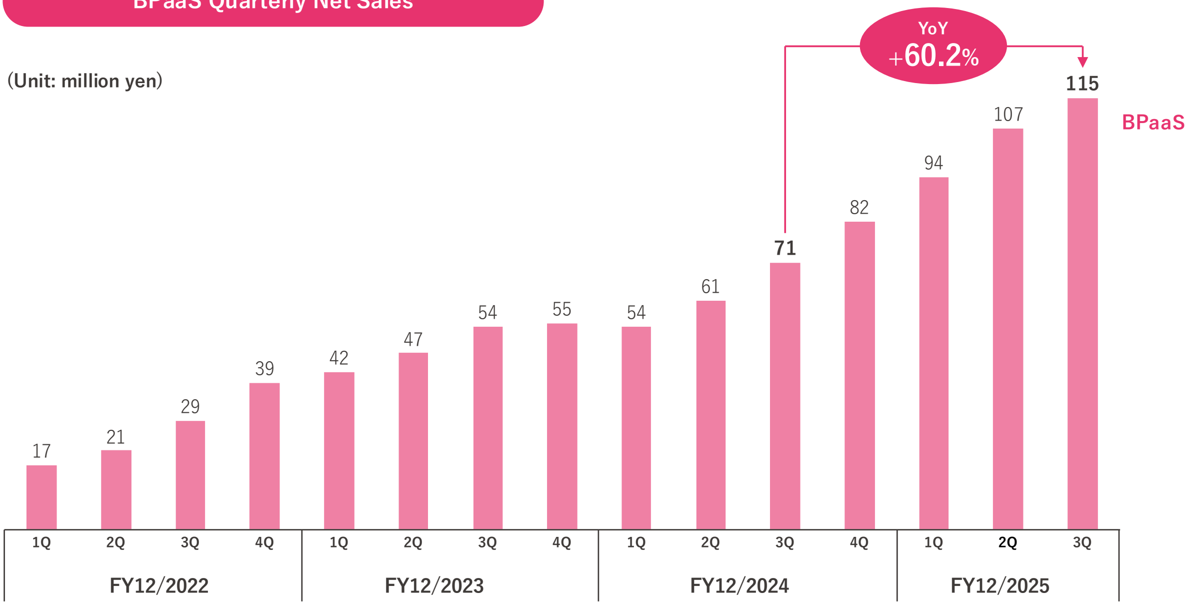
In addition to seeing steady growth in our recurring revenue for our iBow and AI services, our legal training services sold almost three times more compared to last year's 3Q, notwithstanding its seasonal nature. These increases were expressed in our recurring revenue's 30% growth.
As an aside, the home-visit nursing stations that have not received legal training services have shown a decrease of 1% in their nursing care insurance reimbursements, resulting in the likelihood of a higher number of contracts in March 2026, the end of eWeLL's fiscal year.
In other words, we expect the next few months will be a period for operators that have not yet completed training this fiscal year and those preparing for next fiscal year to enter contracts for our services.
Therefore, we are making efforts to implement policies that will maximize the number of contracts from 4Q to 1Q of next fiscal year.
Meanwhile, the sales for our AI Home-visit Nursing Plans & Reports reached JPY29 million in 3Q.

3Q Results

3 Net Sales by Service (BPaaS)

Growth for both the number of contracts and unit price per customer has continued to be stable since last quarter.

BPaaS Quarterly Net Sales



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Next is our second slide about our net sales by service.
Our BPaaS service is another of eWeLL's growth drivers, and so, I will next discuss the changes in sales for our BPaaS.

The sales for BPaaS reached JPY115 million in 3Q, which showed 60.2% growth yoy.
We were able to realize stable growth due to the increase in the number of new contracts, as well as a higher unit price for customer for the already signed contracts for our BPaaS.

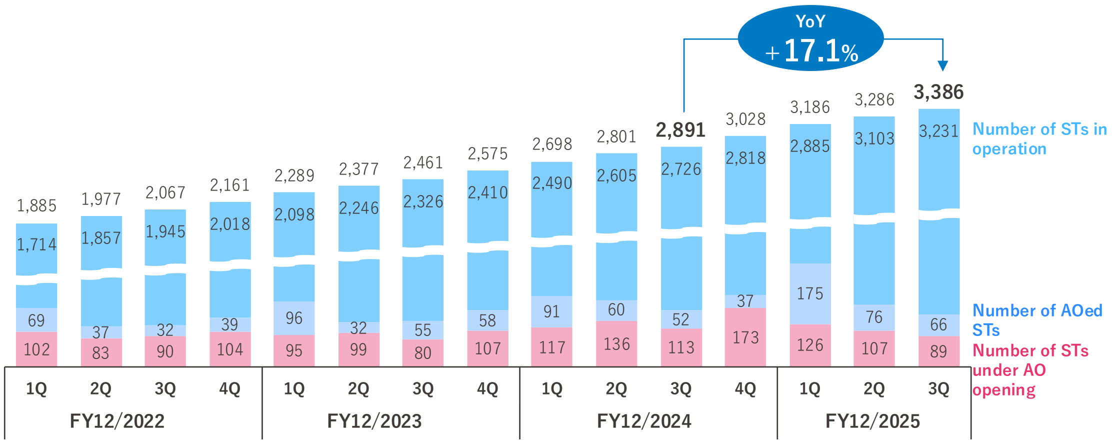
While the number of home-visit nursing stations will increase, hiring the right employee in home-visit nursing care is extremely difficult because the person requires cross-disciplinary knowledge in various industries, including medical care, nursing care, and welfare for persons with disabilities.
The best candidate must not only be competent, it is also very important the person understands the systems and actual work involved. For these reasons, hiring experienced individuals is challenging.

On one hand, eWeLL plans to increase our recruitment activities from the bottom up as we predict the market will grow even more in the future for all of Japan. Simultaneously, we plan to strengthen our foundation to maintain, improve, and grow the quality of our BPaaS, through more education and training for next fiscal year.

3Q Results

4 KPI Changes - Number of Contracted Stations

3Q is the usual period for the number of new contracts to fall, but we acquired 150 new contracts in this 3Q—the highest ever. Moreover, the number of terminated contracts was lower than expected due to eWeLL's customer satisfaction improvement measures, contributing to an increase in the total number of contracts.



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	3Q
(1) New acquisitions	132	107	105	117	139	127	111	134	160	162	133	178	196	165	150
(2) Terminations	-7	-14	-13	-22	-19	-27	-22	-24	-36	-56	-48	-37	-34	-59	-51
(3) Change in number of dormant STs	-17	-1	-2	-1	8	-12	-5	4	-1	-3	5	-4	-4	-6	1
Quarterly total	108	92	90	94	128	88	84	114	123	103	90	137	158	100	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 serice is used.
The number of AO 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 ofSTs 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 thecontract period, and the increase or decrease in the number of inactive stations is subtracted from the number of stations thathave resumed service.

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The next slide shows the changes in the number of our contracted stations.

There was an increase of 17.1% for the number of eWeLL's contracted stations compared to last year's 3Q. As the timing to open new home-visit nursing stations is usually April, approximately 60% of new acquisitions for eWeLL's number of contracted stations is usually earlier in the fiscal year, while 3Q is when the number of contracts generally falls. This year, however, we acquired 150 new contracts, which was the most ever in a single quarter.

In addition, the net increase for the number of contracts was at the same level as 2Q, when many new contracts were signed.

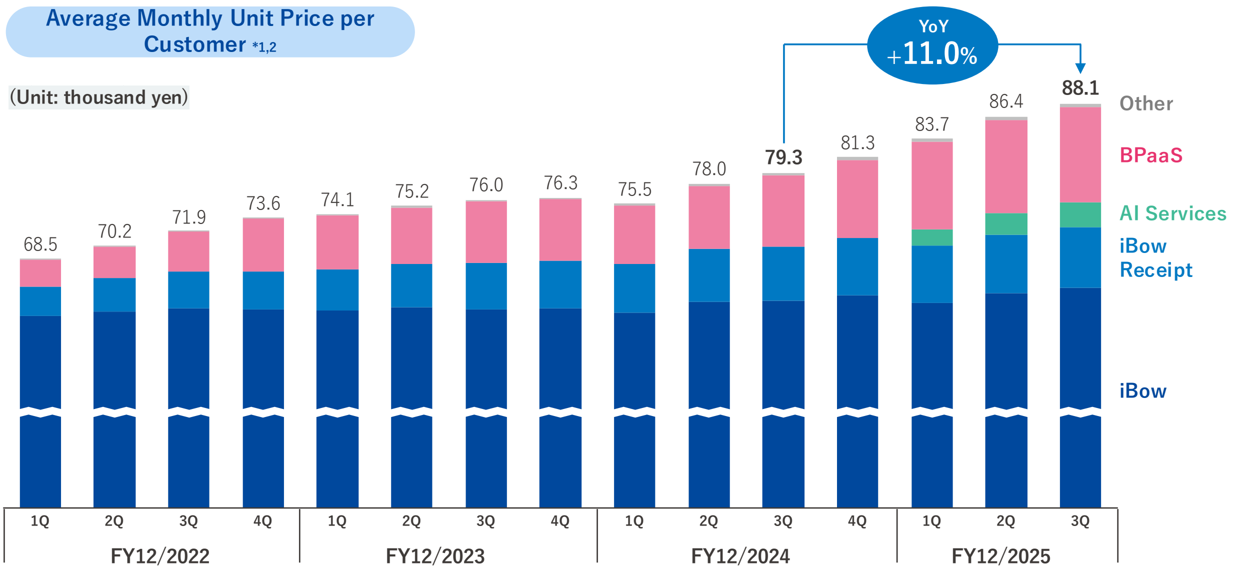
Moreover, the number of terminated contracts was reflected in the 6% of the 17% growth for the total number of contracts. That is, we were able to keep the terminations low.

We believe we are gradually seeing the results of our activities to lower the number of terminated contracts which we started in 3Q of last year. Therefore, we will continue these activities, namely, improving the quality of our services and increasing our customers' satisfaction.

3Q Results

4 KPI Changes - Unit Price per Customer

The unit price per customer rose for all eWeLL's services, and we were able to see again more than 10% yoy growth for our unit price per customer. This growth was, in particular, led by the growth in our AI Home-visit Scheduling & Reports and BPaaS services.



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.

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

eWeLL's average monthly unit price per customer in 3Q was JPY88,100, which was +11% yoy. In other words, we again achieved more than 10% growth since the start of this fiscal year.

eWeLL's unit price per customer for all our services increased, and it was led mainly by our BPaaS and AI services.

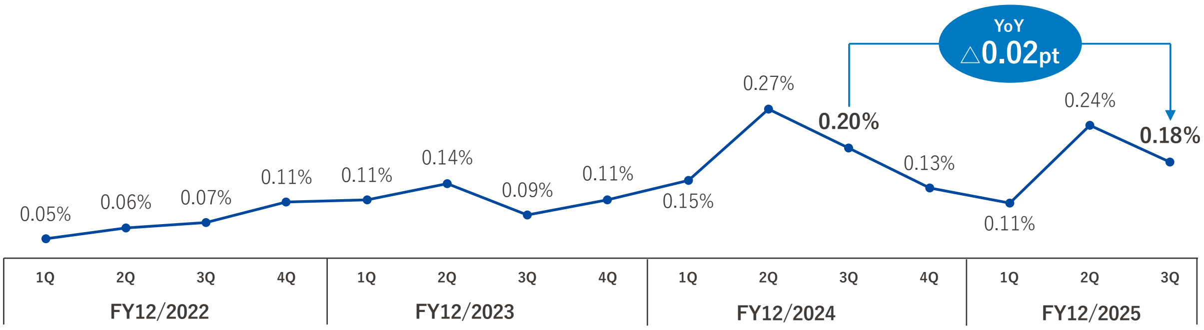
As an aside, it has become difficult to raise our unit price per customer for our iBow product by starting operations for newly opened stations. Nevertheless, iBow's unit price per customer rose again because the number of visits for our existing customers steadily increased.

4 KPI Changes - Revenue Churn Rate

The revenue churn rate fell since 2Q, as expected, because there were comparatively fewer contract renewals in 3Q. YoY results also decreased, and the effect of our activities to decrease contract terminations started to appear.

Revenue Churn Rate

The average monthly churn rate is the quarterly average of the percentage of the reduction in monthly subscription fees for existing customers due to cancellations.



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Next, I explain the changes to our revenue churn rate.

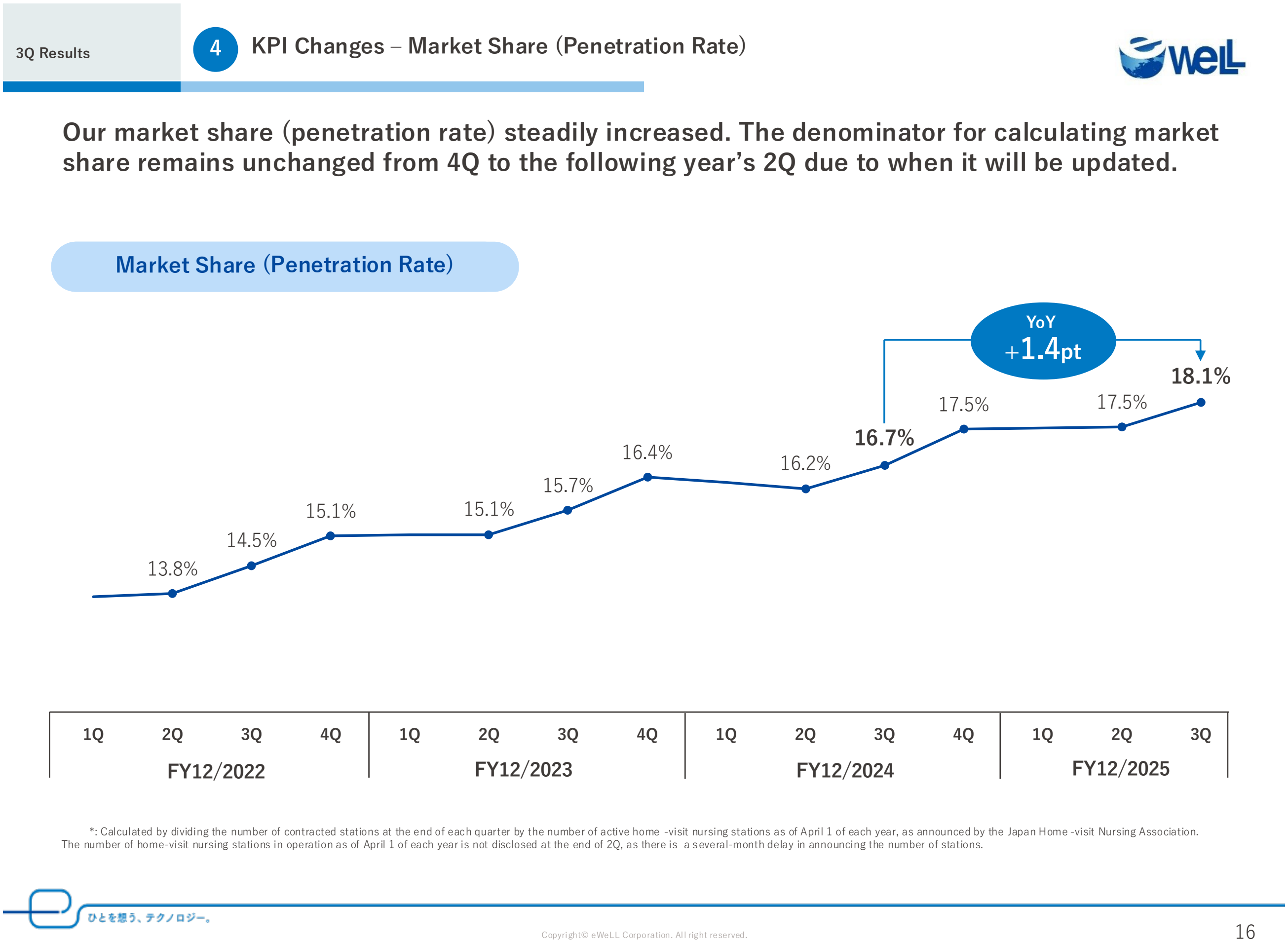
eWeLL’s revenue churn rate in 3Q was 0.18%, an improvement of 0.2% compared to last year’s 3Q.
As we announced in 2Q this year, the 3Q churn rate settled down to the usual rate.
The breakdown of the terminations was the same as other years, namely, customers “switching to other companies” represented almost half, while the remainder was due to “business closures.” We believe countermeasures addressing these “business closures” are still required as this situation remains an industry-wide problem.
As I previously indicated, I believe eWeLL has started to see the positive impact of our activities to reduce contract terminations, which we fully implemented over the past year or so.
First, by conducting telephone surveys from one year ago, we were able to identify our customers’ complaints and issues early.
Many of our customers’ issues were that, although our products offer many functions to support home-visit nursing care, some customers have not been able to fully utilize them.
While iBow in particular has the function to improve our customers’ work by minimizing the need for making entries, by customizing the content to be indicated, we learned that some of our customers have not used this function at all.
By really listening to our customers’ issues and providing company-wide support to ensure they can fully

utilize iBow, we believe we will be able to further improve our customers' satisfaction.

In addition, like our security-related reliability and AI Home-visit Plans and Reports product, we believe the impact of bringing about value that only eWeLL can deliver has started to show.

eWeLL's products also differentiate us from other companies because our services utilize the accumulated data.

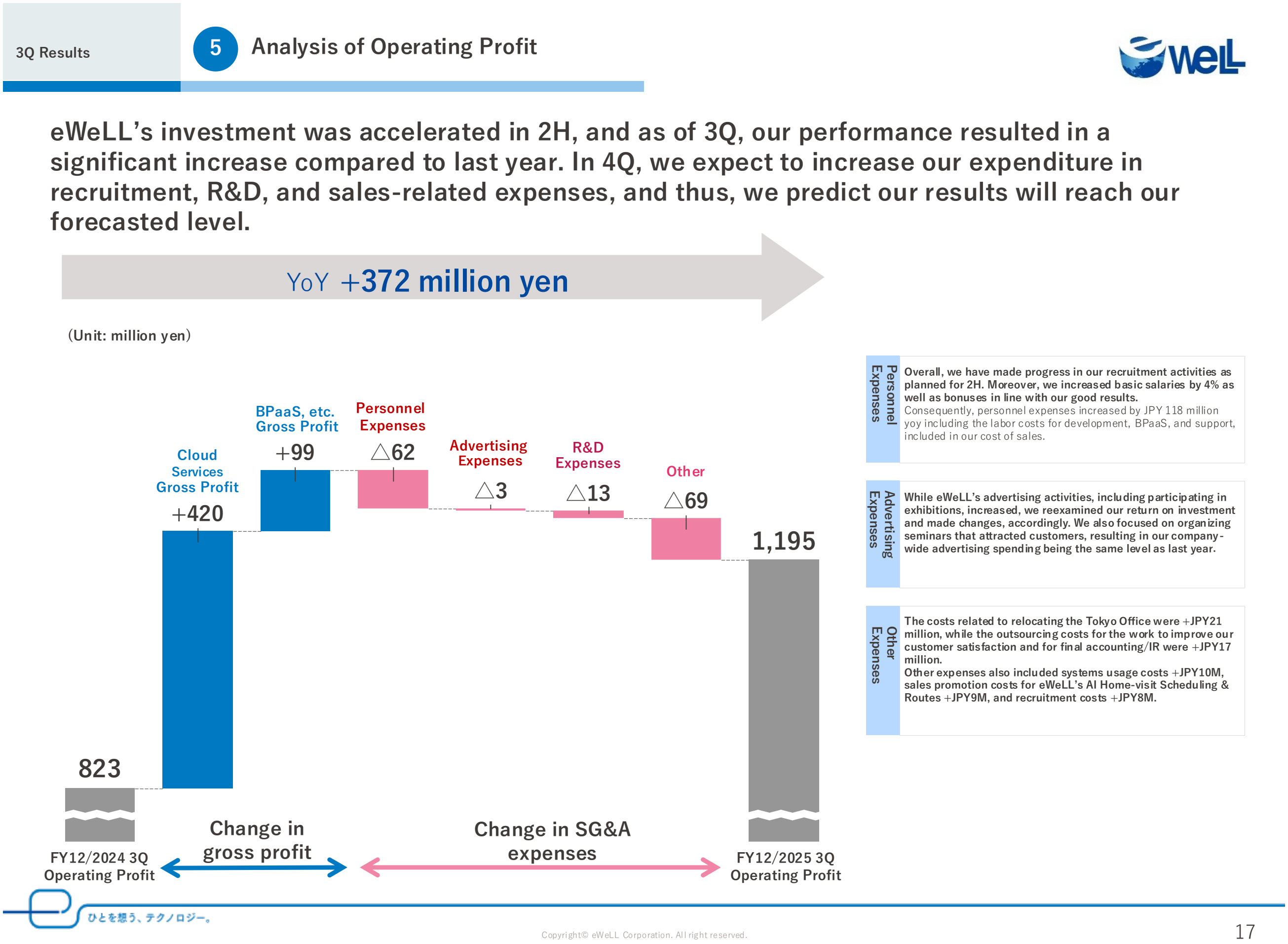
eWeLL's services are reputed to have better security, even when other companies offer similar services. This has resulted in the market having no alternative to our services, which has become one of our strengths. As a result, we have established our competitive superiority because our actions have raised the barrier for market entry, and we will continue to manage our business by further reducing our revenue churn rate.



The last KPI change I would like to report to you today is eWeLL's current market share, that is, our penetration rate.

While we call it our "penetration rate," the graph shows the steady increase in our market share. It is up by 1.4 points to 18.1% compared to last year.

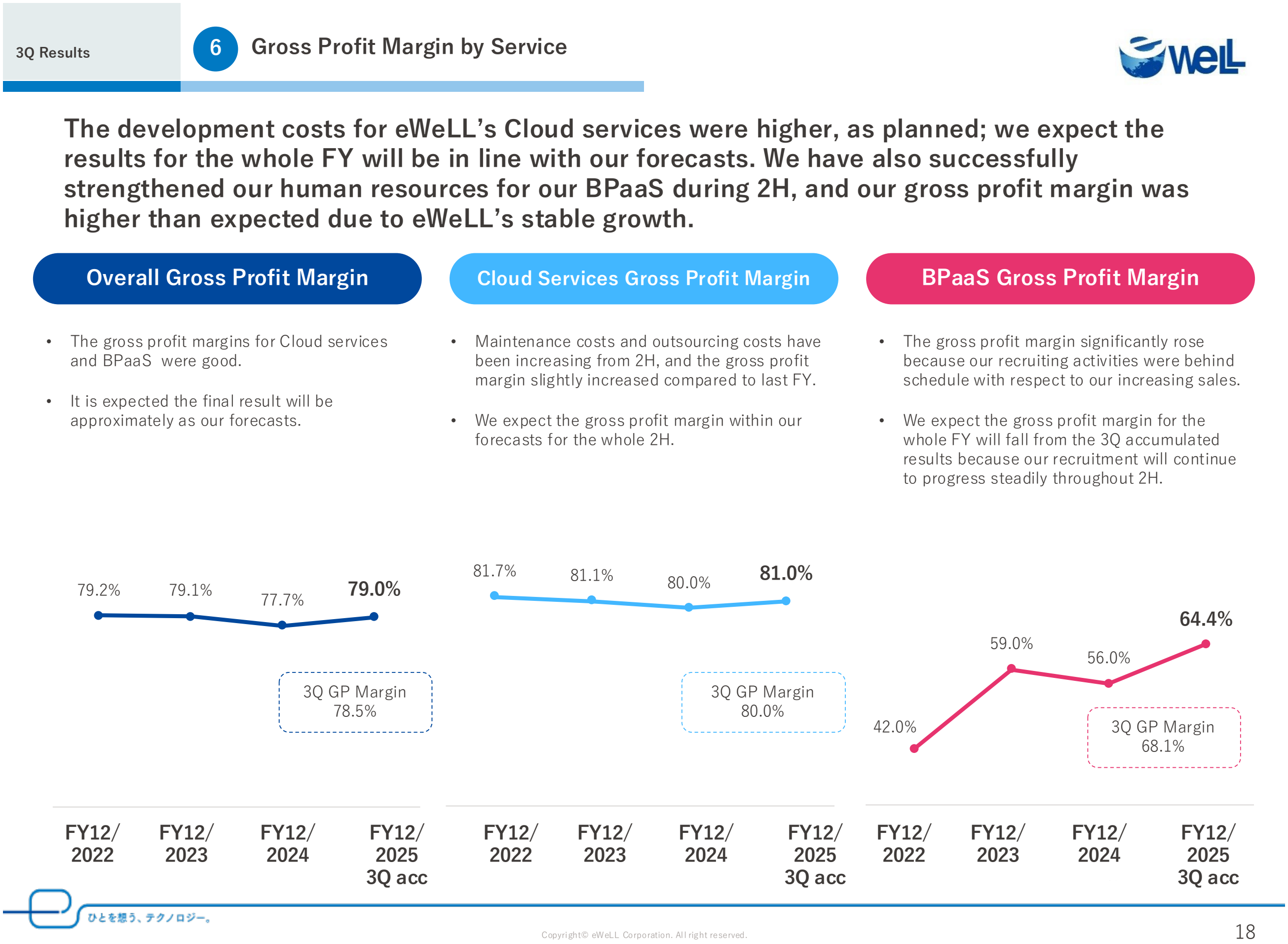
Please note, we did not report our market share for 1Q because the denominator figure required to calculate the market share is updated only in 2Q due to the time lag for Japan to disclose its total number of home-visit nursing stations as of April 1. According to the latest figures, there has been hardly any change in market share from last year's 4Q to this year's 2Q.



Next, I would like to explain the main factors for the changes in eWeLL's operating profit for 3Q compared to last fiscal year.

First, eWeLL's operating profit fell by JPY62 million due to increases in our personnel expenses for planned recruitment, and raising employees' base salaries and bonuses. Another decrease of JPY13 million was caused by our increased investment in R&D compared to last year.
Other expenses were also higher, such as our Tokyo Office relocation costs and outsourcing costs.

Among the investments that are progressing throughout 2H, we forecast our active investment costs in 4Q will be as follows.
To start, our recruitment costs will continue to be steady from 3Q, reaching approximately JPY10 million.
In addition, the costs for sales materials, sales promotion goods, OJT videos, and the like will be about JPY20 million.
Next, we plan to spend JPY30 million as our additional costs related to R&D, to diversify eWeLL's data center, for example.
We will also make other investments increasing personnel costs and our investment in advertising. Therefore, we imagine our final costs will be about the same as our forecasts for the entire fiscal year.



The next slide shows the changes in our gross profit margins by service.

To start, on the slide's left side, the graph shows eWeLL's overall gross profit margin, namely 79.0% accumulated as of 3Q.
Our overall gross profit margin decreased slightly in 3Q, but this was due to factoring in the costs for our Cloud services, as we explained in our 2Q reporting.

For our Cloud services' gross profit margin, the maintenance costs and outsourcing costs are on track to increase for 2H. Accordingly the cumulative gross profit margin for 3Q was 81%, and it decreased to exactly 80% for 3Q alone.
We increased the number of our services, and eWeLL's intention is to actively invest more from 4Q and next fiscal year because the trend is for labor costs to increase for the needed maintenance and improvement areas.

The graph on the slide's right shows that the 3Q cumulative gross profit margin for our BPaaS was 64.4%, and it is on track to increase more due to our stable sales growth.
These results were impacted by the steady progress in our recruitment, meanwhile eWeLL's sales steadily increased.

The gross profit margin for BPaaS for 3Q alone was 68.1%.
We are proceeding with our further recruitment efforts and work improvements, and will continue to operate while balancing our target profitability around 60% and the continuity of our business.

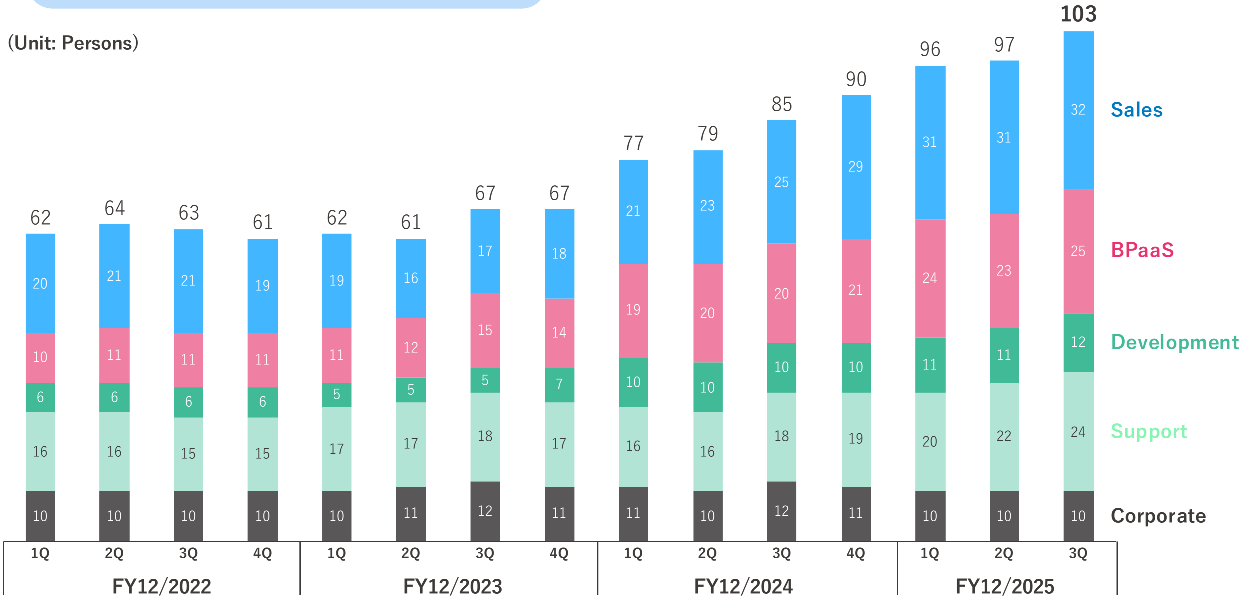
3Q Results

7 Number of Employees

In 3Q, eWeLL's recruitment activities were on track to achieve our target of 15 new hires in total for 2H. We increased our human resources in the areas of Sales, BPaaS, Development, and Support. During 4Q, we plan to continue adding to our teams in Sales, BPaaS, and Corporate.

Number of Employees by Department

(Unit: Persons)



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eWeLL's number of employees as of the end of 3Q increased by 6 since 2Q, reaching 103 in total.
We focused on Support team members, but also increased our employees in our teams for BPaaS, Sales, and Development.
The number of employees in our Support Team has not increased greatly in recent years, while we are aiming to improve our customers' satisfaction by recruiting more Support team members to assist with our increasing number of contracts.

Similarly, the BPaaS team members require time to understand eWeLL's systems, and so, looking ahead, we plan to make progress in our recruitment for this team in the future.

More about BPaaS, as I explained earlier, we will actively recruit team members in 4Q, and so, the expectation is our gross profit margin for BPaaS will increase.
For our Corporate team, eWeLL's policy is to establish a framework that can handle the scale of our business, in order to strengthen our internal management systems.
Under this strategy, we expect to undertake our recruitment activities steadily in 4Q, and we intend to establish a framework for next fiscal year, as planned.

8 Balance Sheet Summary

There was no noteworthy change in our balance sheet in 3Q. 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 Amount	FY12/2024 4Q %	FY12/2025 3Q Amount	FY12/2025 3Q %	FY12/2025 3Q v FY12/2024 4Q Amount	FY12/2025 3Q v FY12/2024 4Q %
Current Assets	2,526	82.3%	3,111	84.0%	584	23.1%
(Cash and Deposits)	1,965	64.0%	2,411	65.1%	445	22.6%
Non-current Assets	543	17.7%	592	16.0%	48	9.0%
(Tangible Fixed Assets)	248	8.1%	236	6.4%	△11	△4.8%
Total Assets	**3,070**	**100.0%**	**3,703**	**100.0%**	**633**	**20.6%**
Current Liabilities	559	18.2%	494	13.3%	△65	△11.6%
Non-current Liabilities	102	3.3%	102	2.8%	0	0.2%
Total Liabilities	**661**	**21.5%**	**596**	**16.1%**	**△64**	**△9.8%**
Net Assets	**2,409**	**78.5%**	**3,107**	**83.9%**	**698**	**29.0%**
Total Liabilities and Equity	**3,070**	**100.0%**	**3,703**	**100.0%**	**633**	**20.6%**
Equity Capital Ratio (%)	*78.5%*		*83.9%*		*+5.4pt*	

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Lastly, I would like to show you eWeLL's balance sheet summary.

There was no particular fluctuation in 3Q that needs to be explained.

We did change our policy to increase our dividends in regard to our accumulating internal reserves, but we believe the accumulation is generally in line with our initial business plan for this fiscal year.

We would appreciate your understanding that eWeLL's intention is not simply to accumulate reserved earnings, but that we will take definite steps to prepare for giant leaps forward in the future in both investment and shareholder returns.

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

Topic: Reasons behind increasing eWeLL's dividends

Q: The question is, "It is understood that eWeLL passed a resolution to increase its dividend. In this regard, do you expect eWeLL's forecasts for year-end will be higher than the operating profit initially forecast?"

A: Yes, our year-end operating profit is expected to be slightly higher than our initial forecasts. Therefore, as I explained in the briefing, eWeLL passed a resolution to increase its dividends. On one hand, eWeLL's profit as of 3Q was significantly higher compared to last year, but our plan in 4Q is to increase our personnel costs to keep our recruitment activities on track, and to invest more in relation to R&D and sales promotion activities. For these reasons, eWeLL's performance for the entire fiscal year is expected to reach a slightly higher level than the forecasts announced at the beginning of this fiscal year.

Topic: Current situation and assessment of eWeLL's AI Home-visit Scheduling & Routes

Q: The question is, "Please explain the current progress rate and eWeLL's assessment for your AI Home-visit Scheduling & Routes product."

A: The number of free trial applications for our AI Home-visit Scheduling & Routes was 1,130 as of the end of October, meaning about one to every three of our existing customers applied for early use. Therefore, we think this product is off to a good start. At this stage, however, as we are focused on helping our registered applicants make full use of this service, we are undertaking various measures to increase the number of active users. This product differs from our AI Home-visit Nursing Plans & Reports, as our customers must undertake the initial setting on their side. Therefore, we are promoting its full-scale implementation through our prompt support.

Topic: Outlook for the number of contracts after billing starts for eWeLL's AI Home-visit Scheduling & Routes

Q: The question is, "Please let us know your forecasts, if any exist, about the number of contracts after billing for your AI Home-visit Scheduling & Routes commences in January 2026."

A: In our current medium-term plan, we expect approximately 15% of iBow users to become billed users, and we are currently working to achieve that target.

As an aside, we will share our next medium-term management plan for 2026 to 2028 at our financial results briefing in February 2026.

Topic: Customer satisfaction for eWeLL's AI Home-visit Scheduling & Routes (quantitative assessment)

Q: The questions are, "How does eWeLL assess its customer satisfaction for your AI Home-visit

Scheduling & Routes product? Please let us know if you have any quantitative figures."

A: We believe the decrease in a customer's time to schedule home visits and to create routes due to introducing our AI Home-visit Scheduling & Routes product is directly linked to improving our customers' satisfaction. The amount of time saved, however, varies significantly depending on each station's number of patients and nursing staff.

As the product was just launched, it is difficult to show quantitative figures at present, but we hope to measure the actual effect of introducing this product from next fiscal year, and plan to provide concrete data, as well.

Topic: eWeLL's competitive superiority due to its AI Home-visit Scheduling & Routes product

Q: The question is, "Please explain eWeLL's strengths and the differentiating elements between your AI Home-visit Scheduling & Routes and other companies' similar products."

A: Our AI Home-visit Scheduling & Routes product has three major advantages.

The first is the continuous, automatic connection to our iBow product, which keeps electronic medical records. Other companies' systems require manually updating information for emergency home-visits triggered by a user's condition and changing circumstances. This leads to duplicate work and the possibility of an updating error. On the other hand, eWeLL's services are fully linked, and so, a customer can automatically schedule the optimal home-visit schedule and routes at any time based on the most recent information.

The product's second advantage is its AI scheduling that takes the quality of care into account. After setting the workload based on the data recorded in our iBow product, AI determines how to share the home-visit nursing workload equally, and a home-visit nursing station using this product can allocate shifts considering an overall balance where the mental and physical burden does not lean toward one specific nurse or another.

The product's third advantage is its inherent intuitive, easy operability similar to our iBow product, as our AI Home-visit Scheduling & Routes was developed based on the same concept. Accordingly, a first-time user can easily and intuitively become used to it quickly because the screen layouts and operability are the same as iBow's.

Topic: eWeLL's specific investment plan and amounts for 4Q

Q: The question is, "While eWeLL intends to increase its investment costs significantly in 4Q, please explain your actual investment plan and its amounts."

A: We plan to actively invest more in 4Q, to accelerate our business growth even more. Specifically, we intend to allocate approximately JPY10 million to recruitment costs as our investment in personnel, and approximately JPY20 million to create video manuals and print sales promotion goods for our customers. Furthermore, we expect approximately JPY30 million will be used as market survey and research costs for product development from next fiscal year, as well as approximately JPY5 million for the costs related to our Tokyo Office relocation, in order to build a future solid foundation for eWeLL's growth. In addition to these investments, we expect our SG&A expenses overall will increase by almost JPY100 million compared to last year, because we will increase our personnel expenses by approximately JPY30 million yoy.

Topic: eWeLL's 3Q sales and KPI for AI Home-visit Nursing Plans & Reports

Q: The question is, "Please let us know your net sales and KPI for eWeLL's AI Home-visit Nursing Plans & Reports as of 3Q."

A: The cumulative net sales in 3Q for our AI Home-visit Nursing Plans & Reports exceeded JPY72 million; these strong results were far higher than our forecasts.

The number of contracted stations for this service was 1,235 (36.5% of which represent the number of iBow contracts); the number of stations in operation is 1,056 (32.7% of which are the number of stations using iBow). Furthermore, we expect our sales to increase further in the future because about 80% of our new iBow contracts also signed up for our AI Home-visit Nursing Plans & Reports.

Topic: Factors behind steady new contract acquisitions and eWeLL's expectations for 4Q

Q: The questions are, "While there is a concern the number of acquired contracts in 3Q will level off due to the season, in this third quarter the number of new contracts showed strong growth of 150 contracts. Where do you think you were particularly successful in this regard?

In addition, is the performance for new acquisitions in the current 4Q showing steady results?"

A: Usually, the third quarter is when we are concerned about not acquiring many new customers, but demand from customers already providing home-visit nursing care has increased. The increase was attributable to more operators switching from their existing receipt systems following the advancement in ICT for home-visit nursing care in accordance with the 2024 law revision, and to the higher number of orders for newly opened stations of large operators, including Tsukui Corporation.

Moreover, eWeLL focused on two major initiatives this year: our successful sales strategy and our measures to create opportunities to communicate with customers.

First, by our sales strategy, we broadened our approach to a new customer level by holding seminars continuously at a pace of about seven times per month. These seminars contributed to addressing the solutions for the challenges facing the entire home-visit nursing industry.

Second, we increased our customer referrals by strengthening our activities toward customer success. Our efforts concentrated on increasing our opportunities to communicate with customers and improving our customers' satisfaction. As a result, our customers' confidence in eWeLL grew and we were able to increase the referrals to new customers from our existing customers.

For these reasons, we believe this trend will likely continue going forward.

Topic: eWeLL's forecasts for its year-end unit price per customer

Q: The question is, "Please let us know eWeLL's year-end final forecasts for your unit price per customer."

A: We expect to be generally at the same level as we forecast for unit price per customer by year-end.

In our initial budget, we incorporated a unit price increase due to our AI Home-visit Scheduling & Routes converting to a paid service, but this factor did not contribute to our results at this point because the trial period was just introduced in this fiscal year.

Nevertheless, our AI Home-visit Nursing Plans & Reports service and our BPaaS showed more than expected strong growth, which raised our unit price per customer. Accordingly, we predict we will achieve our initially planned level in this regard.

Topic: eWeLL's current gross profit margins and the possibility of maintaining them in the future

Q: The question is, "eWeLL has been seeing higher gross profit margins compared to its forecasts, but would it be correct to assume you will maintain this level from next fiscal year, as well?

A: While we have been seeing gross profit margins higher than our forecasts as of 3Q, we believe they will flatten out to the same level as our forecasts by the end of this year.

Our reasoning is based on our increasing maintenance costs and outsourcing costs in 2H and our efforts to add to eWeLL's team making steady progress due to our stronger recruitment activities.

As an aside, every year, we have been revising eWeLL's medium-term management plan, including our gross profit margins for next fiscal year, on a rolling basis. Moreover, we have been making progress in fine-tuning this plan and we will announce its details in February 2026.

Topic: eWeLL's recruitment policy from next fiscal year

Q: The questions are, "Please explain eWeLL's recruitment policy from next fiscal year. What challenges are you facing? Which departments do you plan to increase employees in?"

A: We intend to continue our recruitment activities proactively across all job categories next fiscal year, as well.

Accordingly, in line with advancing our multiple product strategy, we need to increase our teams, particularly in Development to develop new products, in Sales to strengthen our upselling and cross-selling strategy, and in Support to handle the increasing number of eWeLL's customers.

Furthermore, hiring more human resources who can handle eWeLL's strong growth in its BPaaS business and others for our Corporate team to support our growing size is also crucial.

Topic: eWeLL's thoughts about our operating profit

Q: The question is, "What are your thoughts about eWeLL's operating profit?"

A: eWeLL's cumulative operating profit for 3Q was 48.3%, and it reached a higher level than our forecast of 44.6% for the entire fiscal year.

This result was due to the higher-than-expected strong sales in upselling and cross-selling our AI Home-visit Nursing Plans & Reports, among other products. Another reason was eWeLL's investment in development will be especially assiduous in 4Q.

Notwithstanding these 3Q results, we expect eWeLL's operating profit for the entire fiscal year will decrease and will eventually be only slightly higher than our forecasts, due to the increase in 4Q of eWeLL's personnel costs accompanying our recruitment activities, as well as the costs related to R&D and to sales promotion.

eWeLL will continue to make investments to maintain its growth potential, and we plan to continue managing our business with the goal of reaching an operating profit of around 45%, as indicated in our medium-term management plan.

Topic: The possibility for eWeLL to continue its high growth in the medium term

Q: The question is, "eWeLL has so far had high growth in both sales and profit, but to what degree do you believe eWeLL can maintain these growth rates in the medium term?

A: In our medium-term plan that we will be fine-tuning up to December 2027, we determined our growth levels would be between 25-30% annually for both net sales and profit; and we believe eWeLL can maintain these growth rates.

As many problems requiring solutions exist in the home-visit nursing care industry, I believe they will continue to present a plethora of profitable opportunities to explore. Thus, we are aiming to grow further by increasing eWeLL's market share for our iBow product, strengthening our upselling and cross-selling efforts, and introducing new services.

In this regard, the demand for home-visit nursing care is predicted to gradually increase until 2040. Therefore, eWeLL's policy is to continue investing in our growth to meet our investors' expectations, while exploring the possibility to expand with respect to the market's direction and business areas.

As to eWeLL's next medium-term management plan which we have been rolling out every year, we will announce it at our financial results briefing in February 2026.

Topic: eWeLL's principal growth drivers

Q: The question is, "eWeLL's future growth drivers include AI business expansion, developing new services, and expanding eWeLL's business overseas. Which of these is eWeLL most focused on?"

A: The area we focus on as eWeLL's current growth driver varies depending on the timeline.

That is, in the short-term over the next few years, we plan to expand eWeLL's AI business, as well as strengthen our upselling and cross-selling efforts including for new services, which will be released in the future. Accordingly, we intend to maintain our current high growth rate.
Thereafter, in the medium term, our focus will shift to creating new business.
In addition, as there is still a great deal of room to improve work efficiency in home-visit nursing care and home healthcare areas, eWeLL intends to continuously develop new services to support solutions for these problems.
Lastly, we are planning to consider the possibility of overseas expansion while monitoring each country's circumstances.

Topic: eWeLL's collaborations with local government bodies involved in community medical care

Q: The question is, "I understand collaborating with local government bodies is essential to support community medical care as a home healthcare platform. Has eWeLL made any efforts toward these collaborations?

A: eWeLL is collaborating with local government bodies and their related institutions to advance local comprehensive care systems.
Specifically, we are actively participating in collaborative meetings with local core hospitals and in study groups sponsored by each local visiting nurse service liaison council. In this regard, we are making efforts to introduce our local comprehensive care platform, "CareLoGood".
Currently, our dominant strategy is focused on the Kansai region, and we are conducting many activities therefor.
Under the Japanese government's policy of shifting the recuperation location from hospitals to homes by 2040, we will continue to proactively provide intermediary support to local comprehensive care in order to realize a society where the elderly and patients with chronic conditions can live comfortably and safely.

Topic: eWeLL's outlook for the impact of the 2026 medical fee revision on our results

Q: The question is, "What do you believe will be the 2026 medical fee revision's impact on eWeLL's results?"

A: The 2026 medical fee revision is currently still under discussion, and so, it has not been finalized. Nevertheless, I believe the medical fee revision planned for 2026 will lead to even more business opportunities for eWeLL.
And presumably, our company will not be directly impacted by the medical fee revision. Rather, it will be our customers, the home-visit nursing stations, that will be significantly impacted.
As an aside, a major revision is implemented usually every six years when both medical care and nursing care fees are updated simultaneously. We expect the 2026 medical fee revision to follow the direction set by the 2024 revision.

In addition, the general direction for the medical care policy promoted by the Japanese government is based on three pillars: promoting DX in healthcare, improving productivity, and realizing high-quality home healthcare. This policy has comprised part of the revisions to date.
Based on the Japanese government and each ministry's actions, there might be a revision impacting the profitability of some home-visit nursing operators, but overall, we expect it will continue to support high-quality home-visit nursing care.
In particular, promoting DX in healthcare is believed to further boost high-quality care, and I imagine it will become a strong tailwind for high-quality care, because there is a possibility greater compliance with security management guidelines will be required for home-visit nursing electronic records, as well.
Consequently, the medical fee revision will become an opportunity for eWeLL to affect change to resolve problems in the home-visit nursing care industry. That is, eWeLL is proud to be the one and only entity capable of providing optimal solutions to handle these changes. Therefore, we will proceed with making preparations to seize the opportunity the revision presents to grow eWeLL's business.

Topic: Impact of the review of the Community Health Care Vision for 2040 on eWeLL's business

Q: The question is, "In 2024, the Ministry of Health, Labour and Welfare announced its summary for its new Community Health Care Vision for 2040. Please clearly explain the advantages and disadvantages for eWeLL's business if a corresponding amendment to the Medical Care Act and other acts were to take effect."

A: If a system revision were made in line with realizing the Japanese government's Community Health Care Vision for 2040, it would manifest as a significant boost to eWeLL's business.
A pillar of this Vision is the major transformation for medical care "From hospitals to homes." Consequently, it would elevate the social role and importance of home-visit nursing stations to a whole new level, because the stations are eWeLL's main customers. In other words, it would mean the market for eWeLL's core service, iBow, would expand greatly due to the Japanese government's policy.
Furthermore, improving productivity using DX would become crucial for the entire industry to provide high-quality medical care with limited human resources, because the working-age population, carrying this load, is decreasing. This series of events would likely strongly push up the demand for eWeLL's iBow product and our services utilizing AI even more than seen to date. In the future, by actively establishing collaborations with a variety of disciplines across the entire community, we have high hopes for eWeLL's CareLoGood, an information sharing platform, to become a new business pillar.
As a matter of course, we also recognize the challenges we will have to overcome, such as the intensified competition due to the market's greater attraction, and enhancing our system integration and security elements. On the other hand, eWeLL has a competitive advantage in that we have cultivated specialized, extensive knowledge about the home-visit nursing care industry. Going forward, I expect we will be able to overcome these problems, and will establish eWeLL's unassailable competitive superiority by accelerating our strategic investment.

Topic: eWeLL's strengths from the President's perspective

Q: The question is, "As the President, what do you believe are eWeLL's strengths?"

A: eWeLL's strengths cross multiple disciplines, but at its core is its desire to build "win-win" relationships with its home-visit nursing station customers. From this perspective, I believe eWeLL's strength lies in its business model, as is, which greatly contributes to managing this business for our customers' benefit.

At first glance, it appears there are many companies offering services similar to eWeLL's and based on only the superficial information on eWeLL's website and the like, it might seem like eWeLL has many competitors.

In fact, however, by looking at our true nature, it can be understood that eWeLL's services are more than just tools to improve operational efficiency.

Moreover, eWeLL believes home-visit nursing stations are noble businesses providing high-quality care, and are simultaneously independent operators requiring sustainable management.

From this perspective, at eWeLL, we are committed to ensuring each nursing station does not end up being managed like a charity by not generating profit, and instead, we wish to secure their profitability, and help them grow as a business.

Of course, the intention is not to sacrifice quality of care for a higher number of home visits for a nursing station to become more profitable, as that would not be an ideal outcome and would lose sight of eWeLL's mission.

Rather, the framework eWeLL offers aims to further increase a nursing station's number of visits by improving its productivity, while simultaneously maintaining or improving the quality of care.

In this manner, we are certain the direct cyclical relationship between our customers' business success and eWeLL's growth is our most important strength, and other companies cannot copy it.