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

February 13, 2026

Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: eWeLL Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5038
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Scheduled date of annual general meeting of shareholders: March 27, 2026
Scheduled date to commence dividend payments: March 30, 2026
Scheduled date to file annual securities report March 23, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (For institutional and individual investors)

(Amounts rounded down to the nearest million yen)

1. Non-consolidated financial results for the Fiscal Year Ended December 31, 2025 (from January 1, 2025, to December 31, 2025)

(1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net Income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	3,392	31.9	1,537	35.3	1,546	35.8	1,088	34.6
December 31, 2024	2,571	24.3	1,135	25.0	1,138	25.1	808	31.9

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit on sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	71.75	71.22	37.6	42.1	45.3
December 31, 2024	53.83	53.02	39.4	41.8	44.2

Reference: Equity in earnings (losses) of affiliates
As of December 31, 2025 ¥ - million
As of December 31, 2024 ¥ - million

(2) Financial position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	4,283	3,375	78.8	221.29
As of December 31, 2024	3,070	2,409	78.5	159.32

Reference: Equity capital
As of December 31, 2025 ¥3,375 million
As of December 31, 2024 ¥2,409 million

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended December 31, 2025	1,270	(210)	(168)	2,857
December 31, 2024	856	(77)	(225)	1,965

2. Dividends

	Annual dividend per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended December 31, 2024	-	0.00	-	12.00	12.00	181	22.3	8.8
Fiscal year ended December 31, 2025	-	0.00	-	16.00	16.00	244	22.3	8.4
Fiscal year ending December 31, 2026 (forecast)	-	0.00	-	21.00	21.00		24.1	

3. Earnings forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026, to December 31, 2026)

(Percentages represent changes from the previous year for full-year figures and from the same period of the previous year for quarterly figures.)

	Net sales		Operating profit		Ordinary profit		Net Income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending June 30, 2026	2,032	26.8	911	15.5	916	15.7	622	13.6	40.80
Fiscal year ending December 31, 2026	4,277	26.1	1,927	25.4	1,937	25.3	1,329	22.2	87.18

*** Notes**

(1) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to "(5) Notes to financial statements (Notes on changes in accounting policies)" in "3. Financial statements and major notes" on page 14 of the attachment.

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	15,251,838 shares
As of December 31, 2024	15,121,447 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	242 shares
As of December 31, 2024	194 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	15,166,645 shares
Fiscal year ended December 31, 2024	15,016,169 shares

* Financial results are not subject to audit by a certified public accountant or auditing firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Concerning Forward-Looking Statements)

This document contains forward-looking statements based on information currently available to the Company and certain assumptions that the Company considers reasonable, but the Company does not guarantee that they will be achieved. Actual results may differ due to numerous factors. Please refer to "(4) Future outlook" in "1. Overview of operating results, etc." on page 6 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

(How to obtain the contents of the financial results briefing and supplementary materials)

The Company plans to hold a financial results briefing for institutional and individual investors on February 13, 2026. Presentation materials for financial results are disclosed on TDnet on the same day.
English materials are disclosed on our website. (https://ewell.co.jp/ir/ir-news/)

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1. Overview of operating results, etc.

(1) Overview of operating results for the fiscal year under review

During the fiscal year under review, the Japanese economy continued to show a moderate recovery trend as a whole, with the continued improvement in the employment and income environment, while improvements stalled due to the U.S. trade policies and other factors. However, the economic outlook remains uncertain with a lingering risk of an economic downturn due to the continued domestic price increases in Japan and impact of U.S. trade policies and other factors.

In the home healthcare industry where our clients operate, the government is establishing community-based integrated care systems in earnest with the baby boomers becoming 75 years old or older, and has proceeded with the development of infrastructure for information sharing at the frontline of home healthcare, including the progress in preparations for the full operation of the national medical information platform and electronic medical record information sharing service. At the frontline of home healthcare, as improving operational efficiency has become an urgent issue against the background of the shortage of nurses, while the use of DX is progressing, the widening gap in the introduction of DX tools by region and business size has become an issue.

Under these circumstances, the Company started providing the "AI home-visit scheduling and routing" service in the fiscal year under review, promoting DX at the frontline of home healthcare using AI technology, and also working to improve convenience by expanding the functions of "carelogood," a community-based comprehensive care platform, in addition to the AI-related services of "AI home-visit nursing planning" and "AI home-visit nursing reporting" which were launched in the previous fiscal year.

As a result, the number of subscribing stations increased 15.6% from the end of the previous fiscal year to 3,501 at the end of the fiscal year under review, due to steady acquisition of new clients for the main service "iBow" and users of AI-related services, as well as the maintenance of a low cancellation rate. Net sales for the fiscal year under review were 3,392,422 thousand yen (up 31.9% YoY), operating profit was 1,537,470 thousand yen (up 35.3% YoY), ordinary profit was 1,546,521 thousand yen (up 35.8% YoY), and net income was 1,088,240 thousand yen (up 34.6% YoY).

Since the Company operates in a single segment of the business of providing services to home-visit nursing stations, segment information has been omitted.

Net sales by service category are as follows.

(Thousand yen)

Net sales								Operating profit
Fiscal year	Cloud service			BPaaS		Other services	Total	
	iBow	iBow receipt	Other	iBow BPO	Other			
Fiscal year ended December 31, 2025	2,391,908	278,157	260,896	440,464	460	20,536	3,392,422	1,537,470

(2) Overview of financial position for the fiscal year under review

Total assets as of the end of the fiscal year under review amounted to 4,283,483 thousand yen, an increase of 1,212,895 thousand yen from the end of the previous fiscal year.

(Current assets)

Current assets as of the end of the fiscal year under review amounted to 3,590,159 thousand yen, an increase of 1,063,426 thousand yen from the end of the previous fiscal year. This was due to an 891,567 thousand yen increase in cash and deposits due to an increase in net income, a 127,644 thousand yen increase in accounts receivable - trade due to an increase in net sales.

(Non-current assets)

Non-current assets came to 693,323 thousand yen, an increase of 149,469 thousand yen from the end of the previous fiscal year. This increase was primarily attributable to a 112,975 thousand yen increase in investments and other assets. This reflected a 48,602 thousand yen increase in intangible assets due to investments in software, an 80,421 thousand yen increase from payments of leasehold deposits, and a 29,350 thousand yen increase in deferred tax assets, despite a 12,109 thousand yen decrease in non-current assets, plant and equipment due to depreciation.

(Current liabilities)

Current liabilities as of the end of the fiscal year under review amounted to 805,705 thousand yen, an increase of 246,610 thousand yen from the end of the previous fiscal year. Key contributing factors included an increase of 123,098 thousand yen in income taxes payable, attributable to an increase of 53,504 thousand yen in accounts payable - other and an increase in profit before income taxes, despite a decrease of 26,356 thousand yen in contract liabilities.

(Non-current liabilities)

Non-current liabilities in the fiscal year under review totaled 102,728 thousand yen, an increase of 338 thousand yen from the previous fiscal year.

(Net assets)

Net assets as of the end of the fiscal year under review amounted to 3,375,049 thousand yen, an increase of 965,946 thousand yen from the end of the previous fiscal year. This reflected an increase of 29,693 thousand yen in share capital and 29,585 thousand yen in share capital surplus resulting from the issuance of new shares and exercise of share acquisition rights as restricted stock compensation. In addition, retained earnings increased by 1,088,240 thousand yen due to the posting of net income, while decreasing by 181,455 thousand yen as a result of dividend payments. As a result, the equity capital ratio rose to 78.8% from 78.5% at the end of the previous fiscal year.

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter referred to as "funds") for the fiscal year under review totaled 2,857,496 thousand yen, an increase of 891,567 thousand yen from the end of the previous fiscal year.

The status of cash flows and the main contributing factors during the fiscal year under review are as follows.

(Cash flows from operating activities)

Funds earned as a result of operating activities amounted to 1,270,327thousand yen (856,787 thousand yen in the previous fiscal year). The main factors were the recording of profit before income taxes of 1,546,330 thousand yen and depreciation and amortization of 106,224 thousand yen, reflecting strong business performance. This was despite an increase in trade receivables of 127,644 thousand yen and income taxes paid of 369,079 thousand yen.

(Cash flows from investing activities)

Funds used in investing activities amounted to 210,377 thousand yen (77,890 thousand yen in the previous fiscal year). This was partly due to 42,193 thousand yen in purchase of non-current assets, plant, and equipment, 79,590 thousand yen in purchase of intangible assets and 91,275 thousand yen in payments of leasehold deposits.

(Cash flows from financing activities)

Funds used in financing activities amounted to 168,383 thousand yen (225,875 thousand yen in the previous fiscal year). This was mainly due to 181,143 thousand yen in dividends paid, despite 12,878 thousand yen in proceeds from issuance of shares upon exercise of share acquisition rights.

(4) Future outlook

The number of people requiring nursing care and those requiring both medical and nursing care is expected to increase substantially. This is because in 2040 baby boomers will be 90 or older and baby boomers' children will be 65 or older, marking the peak of Japan's declining birthrate, aging population, and rising mortality trend. Also, the number of elderly people, especially those aged 85 or older, will increase rapidly. As a result, the number of people receiving medical care at home is expected to increase, and the demand for home-visit nursing care is forecast to continue to grow.

Under these circumstances, we have established a system to provide solutions to meet the rapidly growing need for home-visit nursing in order to fulfill our role as a platform provider for home healthcare. In line with our management philosophy of "making people happy," we will continue to focus on developing tools to support operational efficiency in home-visit nursing, support compliance with laws and regulations, and improve labor productivity.

Furthermore, we will strive to utilize the data and know-how accumulated through our platform, optimize AI-based operational efficiency services and community-based integrated care systems, and develop new functions.

Through these initiatives, we will help to resolve issues in the home-visit nursing industry to realize sustainable medical and nursing care services that provide peace of mind to the public, establish our position as a platform provider for home healthcare and achieve sustainable growth. At the same time, we will contribute to solving social issues by improving the quality and efficiency of home-visit nursing services.

Based on the above, for the fiscal year ending December 31, 2026, we forecast net sales of 4,277 million yen (26.1% from the previous fiscal year), operating profit of 1,927 million yen (25.4%), ordinary profit of 1,937 million yen (25.3%), and net income of 1,329 million yen (22.2%).

The above earnings forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future. If it becomes necessary to revise the earnings forecasts in the future, we will disclose such information promptly.

2. Basic approach to the selection of accounting standards

In order to ensure comparability of financial statements over periods and between companies, the Company has adopted Japanese GAAP for accounting standards.

3. Financial statements and major notes

(1) Balance sheet

(Thousand yen)

	As of previous fiscal year (December 31, 2024)	As of fiscal year under review (December 31, 2025)
Assets		
Current assets		
Cash and deposits	1,965,928	2,857,496
Accounts receivable - trade	506,913	634,557
Prepaid expenses	45,655	62,821
Other	11,897	41,880
Allowance for doubtful accounts	(3,661)	(6,596)
Total Current assets	2,526,732	3,590,159
Non-current assets		
Non-current assets, plant, and equipment		
Buildings	259,715	270,920
Accumulated depreciation	(45,012)	(73,910)
Buildings, net	214,702	197,010
Tools, furniture and fixtures	63,052	83,039
Accumulated depreciation	(29,530)	(43,933)
Tools, furniture and fixtures, net	33,522	39,105
Total Non-current assets, plant, and equipment	248,225	236,115
Intangible assets		
Patent right	2,392	2,142
Software	131,652	180,505
Total Intangible assets	134,044	182,647
Investments and other assets		
Investments in capital	10	10
Leasehold deposits	77,403	157,825
Long-term prepaid expenses	25,912	29,116
Distressed receivables	4,464	6,408
Deferred tax assets	58,240	87,591
Other	18	18
Allowance for doubtful accounts	(4,464)	(6,408)
Total Investments and other assets	161,584	274,560
Total Non-current assets	543,854	693,323
Total Assets	3,070,587	4,283,483

(Thousand yen)

	As of previous fiscal year (December 31, 2024)	As of fiscal year under review (December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	31,036	53,526
Accounts payable - other	58,181	111,685
Accrued expenses	106,616	148,636
Income taxes payable	209,005	332,103
Accrued consumption taxes	73,204	84,638
Contract liabilities	54,815	28,459
Other	26,235	46,655
Total Current liabilities	559,095	805,705
Non-current liabilities		
Asset retirement obligations	102,389	102,728
Total Non-current liabilities	102,389	102,728
Total Liabilities	661,485	908,433
Net assets		
Shareholders' equity		
Share capital	397,073	426,767
Share capital surplus		
Legal capital surplus	388,548	418,134
Total Share capital surplus	388,548	418,134
Retained earnings		
Other retained earnings		
Retained earnings brought forward	1,623,937	2,530,723
Total Retained earnings	1,623,937	2,530,723
Treasury shares	(456)	(575)
Total Shareholders' equity	2,409,102	3,375,049
Total Net assets	2,409,102	3,375,049
Total Liabilities and net assets	3,070,587	4,283,483

(2) Statement of income

(Thousand yen)

	Previous fiscal year (from January 1, 2024, to December 31, 2024)	Fiscal year under review (from January 1, 2025, to December 31, 2025)
Net sales	2,571,852	3,392,422
Cost of sales	574,424	737,849
Gross profit	1,997,428	2,654,573
Selling, general and administrative expenses	861,495	1,117,103
Operating profit	1,135,932	1,537,470
Non-operating income		
Interest income	158	4,195
Commission income	5,199	4,844
Other	-	503
Total Non-operating income	5,358	9,543
Non-operating expenses		
Interest expenses	2,332	338
Contributions paid	6	30
Miscellaneous losses	2	122
Total Non-operating expenses	2,342	491
Ordinary profit	1,138,949	1,546,521
Extraordinary losses		
Loss on sale and retirement of non-current assets	578	190
Total Extraordinary losses	578	190
Profit before income taxes	1,138,370	1,546,330
Income taxes - current	347,225	487,440
Income taxes - deferred	(17,115)	(29,350)
Total Income taxes	330,109	458,090
Net Income	808,261	1,088,240

Statement of cost of sales

		Previous fiscal year (from January 1, 2024, to December 31, 2024)		Fiscal year under review (from January 1, 2025, to December 31, 2025)	
Classification	Note number	Amount (thousand yen)	Composition ratio (%)	Amount (thousand yen)	Composition ratio (%)
I Material cost		-	-		
II Labor cost		283,453	49.3	365,059	49.5
III Expenses	Note:	290,970	50.7	372,789	50.5
Cost of sales		574,424	100.0	737,849	100.0

Cost accounting method

The Company's cost accounting is based on actual production order cost accounting.

(Note) The main breakdowns are as follows.

(Thousand yen)

Item	Previous fiscal year (from January 1, 2024, to December 31, 2024)	Fiscal year under review (from January 1, 2025, to December 31, 2025)
Outsourcing expenses	230,616	283,983
Depreciation and amortization	27,419	47,692
System usage fee	12,469	18,705
Travel and transportation expenses	10,062	12,624

(3) Statement of changes in equity

Previous fiscal year (from January 1, 2024, to December 31, 2024)

(Thousand yen)

	Shareholders' equity						
	Share capital	Share capital surplus		Retained earnings		Treasury shares	Total Shareholders' equity
		Legal capital surplus	Total Share capital surplus	Other retained earnings: Retained earnings brought forward	Total Retained earnings		
Balance at beginning of period	366,777	358,380	358,380	965,292	965,292	(410)	1,690,039
Changes during period							
Issuance of new shares - restricted stock compensation	22,792	22,792	22,792				45,585
Issuance of new shares - exercise of share acquisition rights	7,503	7,375	7,375				14,878
Dividends of surplus				(149,616)	(149,616)		(149,616)
Net Income				808,261	808,261		808,261
Purchase of treasury shares						(46)	(46)
Total changes during period	30,295	30,168	30,168	658,645	658,645	(46)	719,062
Balance at end of period	397,073	388,548	388,548	1,623,937	1,623,937	(456)	2,409,102

	Total Net assets
Balance at beginning of period	1,690,039
Changes during period	
Issuance of new shares - restricted stock compensation	45,585
Issuance of new shares - exercise of share acquisition rights	14,878
Dividends of surplus	(149,616)
Net Income	808,261
Purchase of treasury shares	(46)
Total changes during period	719,062
Balance at end of period	2,409,102

Fiscal year under review (from January 1, 2025, to December 31, 2025)

(Thousand yen)

	Shareholders' equity						
	Share capital	Share capital surplus		Retained earnings		Treasury shares	Total Shareholders' equity
		Legal capital surplus	Total Share capital surplus	Other retained earnings Retained earnings brought forward	Total Retained earnings		
Balance at beginning of period	397,073	388,548	388,548	1,623,937	1,623,937	(456)	2,409,102
Changes during period							
Issuance of new shares - restricted stock compensation	23,200	23,200	23,200				46,400
Issuance of new shares - exercise of share acquisition rights	6,493	6,385	6,385				12,878
Dividends of surplus				(181,455)	(181,455)		(181,455)
Net Income				1,088,240	1,088,240		1,088,240
Purchase of treasury shares						(118)	(118)
Total changes during period	29,693	29,585	29,585	906,785	906,785	(118)	965,946
Balance at end of period	426,767	418,134	418,134	2,530,723	2,530,723	(575)	3,375,049

	Total Net assets
Balance at beginning of period	2,409,102
Changes during period	
Issuance of new shares - restricted stock compensation	46,400
Issuance of new shares - exercise of share acquisition rights	12,878
Dividends of surplus	(181,455)
Net Income	1,088,240
Purchase of treasury shares	(118)
Total changes during period	965,946
Balance at end of period	3,375,049

(4) Statement of cash flows

(Thousand yen)

	Previous fiscal year (from January 1, 2024, to December 31, 2024)	Fiscal year under review (from January 1, 2025, to December 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,138,370	1,546,330
Depreciation and amortization	80,859	106,224
Share-based payment expenses	22,529	37,672
Increase (decrease) in allowance for doubtful accounts	5,764	4,879
Interest income	(158)	(4,195)
Interest expenses	2,332	338
Decrease (increase) in trade receivables	(90,734)	(127,644)
Increase (decrease) in trade payables	7,458	22,490
Increase (decrease) in accounts payable - other	(20,823)	53,504
Increase (decrease) in accrued expenses	14,376	42,020
Increase (decrease) in accrued consumption taxes	38,432	11,433
Increase (decrease) in contract liabilities	32,004	(26,356)
Other	(6,475)	(31,296)
Subtotal	1,223,937	1,635,402
Interest and dividends received	158	4,004
Interest paid	(2,256)	-
Income taxes paid	(365,052)	(369,079)
Cash flows from operating activities	856,787	1,270,327
Cash flows from investing activities		
Purchase of non-current assets, plant, and equipment	(17,700)	(42,193)
Purchase of intangible assets	(60,190)	(79,590)
Payments of leasehold deposits	-	(91,275)
Proceeds from refund of leasehold deposits	-	2,682
Cash flows from investing activities	(77,890)	(210,377)
Cash flows from financing activities		
Repayments of long-term borrowings	(91,500)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	14,878	12,878
Purchase of treasury shares	(46)	(118)
Dividends paid	(149,207)	(181,143)
Cash flows from financing activities	(225,875)	(168,383)
Net increase (decrease) in cash and cash equivalents	553,021	891,567
Cash and cash equivalents at beginning of period	1,412,907	1,965,928
Cash and cash equivalents at end of period	1,965,928	2,857,496

(5) Notes to financial statements

(Notes on going concern assumption)

Not applicable

(Notes on changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022) and others were applied from the beginning of the current fiscal year. This change has no material impact on the financial statements.

(Equity in earnings (losses) of affiliated companies, etc.)

Not applicable

(Segment information)

Previous fiscal year (from January 1, 2024, to December 31, 2024)

Since the Company operates in a single segment of the business of providing services to home-visit nursing stations, segment information has been omitted.

Fiscal year under review (from January 1, 2025, to December 31, 2025)

Since the Company operates in a single segment of the business of providing services to home-visit nursing stations, segment information has been omitted.

(Per share information)

	Previous fiscal year (from January 1, 2024, to December 31, 2024)	Fiscal year under review (from January 1, 2025, to December 31, 2025)
Net assets per share	159.32 yen	221.29 yen
Net income per share	53.83 yen	71.75 yen
Diluted net income per share	53.02 yen	71.22 yen

(Note) Net income per share and diluted net income per share are calculated based on the following:

	Previous fiscal year (from January 1, 2024, to December 31, 2024)	Fiscal year under review (from January 1, 2025, to December 31, 2025)
Net income per share		
Net Income (thousand yen)	808,261	1,088,240
Amount not attributable to common shareholders (thousand yen)	-	-
Net income related to common stock (thousand yen)	808,261	1,088,240
Average number of shares of common stock outstanding during the period (shares)	15,016,169	15,166,645
Diluted net income per share		
Net income adjustment (thousand yen)	-	-
Increase in the number of common stock (shares)	228,115	112,412
(of which, share acquisition rights (shares))	(228,115)	(112,412)
Summary of potential share not included in the calculation of diluted net income per share due to the absence of dilutive effects	-	-

(Significant subsequent events)

Not applicable