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November 13, 2026

Non-consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: eWeLL Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5038
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Scheduled date to commence dividend payments: -
Preparation of supplementary materials 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 nine months ended September 30, 2026 (from January 1, 2026, to September 30, 2026)

(1) Operating results (cumulative total)

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended September 30, 2026	3,067	24.0	1,454	21.6	1,465	21.9	1,032	24.0
Nine months ended September 30, 2025	2,473	33.0	1,195	45.2	1,202	45.7	832	43.7

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended September 30, 2026	68.12	67.97
Nine months ended September 30, 2025	54.99	54.51

(2) Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	4,591	3,905	85.1
As of December 31, 2025	4,283	3,375	78.8

Reference: Equity capital As of September 30, 2026 ¥3,905 million As of December 31, 2025 ¥3,375 million

2. Dividends

	Annual dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	0.00	-	16.00	16.00
Fiscal year ending December 31, 2026	-	0.00	-		
Fiscal year ending December 31, 2026 (forecast)				21.00	21.00

Note: Revisions of dividend forecast from the latest announcement: None

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

(Percentage figures represent changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending December 31, 2026	4,277	26.1	1,927	25.4	1,937	25.3	1,329	22.2	87.18

Note: Revisions of earnings forecast from the latest announcement: None

*Notes

(1) Adoption of accounting methods specific to the preparation of quarterly financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of September 30, 2026	15,272,522 shares
As of December 31, 2025	15,251,838 shares

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

As of September 30, 2026	140,983 shares
As of December 31, 2025	242 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2026	15,156,562 shares
Nine months ended September 30, 2025	15,138,328 shares

* Review of the accompanying quarterly financial statements by a certified public accountant or auditing firm: None

* 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.

(How to access the financial results briefing and supplementary materials)

The Company plans to hold a quarterly financial result briefing for institutional and individual investors on November 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 nine months under review

During the nine months ended September 30, 2026, the Japanese economy continued to recover moderately, supported by improvements in employment and income conditions and the effects of various government policies. However, uncertainties remained due to the situation in the Middle East, the impact of natural disasters and rising prices.

In the business environment surrounding home-visit nursing stations, which are the Company's main customers, demand for home healthcare is increasing as the population ages, while efforts are also underway to further develop community-based integrated care systems and strengthen coordination between medical and nursing care services. In addition, as securing healthcare workers and reducing the workload become issues, the central government is promoting digitalization and ICT introduction to improve the efficiency of home healthcare, and the importance of improving operational efficiency and productivity through the use of ICT and AI is increasing further.

In this business environment, to fulfil its mission of “Make People Happy”, the Company promoted the provision of various services centered on its core service, “iBow,” an electronic medical record system dedicated to home-visit nursing, to improve the operational efficiency of home-visit nursing stations and support their management. Through these efforts, the Company aims to enable home-visit nursing staff to spend more time with patients and contribute to a society in which people requiring home care can live with peace of mind.

During the nine months ended September 30, 2026, the Company expanded its AI-based services, including the launch of the paid service “AI Home-visit Scheduling & Routes,” which integrates continuously and automatically with “iBow,” a service with a 19.2% market share.

In addition to improving the operational efficiency of home-visit nursing service providers, the Company is enhancing functions and services that support more advanced business management, thereby promoting initiatives ranging from DX and productivity improvements in home-visit nursing operations to management support for home-visit nursing stations.

As a result of these efforts, net sales grew steadily, supported by the successful acquisition of new customers for the Company's core service, “iBow,” and the maintenance of a low churn rate.

As a result, the Company’s operating results for the nine months under review were as follows: net sales amounted to 3,067,567 thousand yen (up 24.0% YoY), operating profit came to 1,454,352 thousand yen (up 21.6% YoY), ordinary profit was 1,465,176 thousand yen (up 21.9% YoY), and quarterly net income posted 1,032,500 thousand yen (up 24.0% 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
Accounting period	Cloud services			BPaaS		Other	Total	
	iBow	iBow receipt	Other	iBow BPaaS	Other			
Nine months ended September 30, 2026	2,043,642	253,165	320,592	437,556	3,000	9,611	3,067,567	1,454,352

(2) Overview of financial position for the nine months under review

(Assets)

Current assets as of the end of the third quarter under review amounted to 3,933,878 thousand yen, an increase of 343,719 thousand yen from the end of the previous fiscal year. This was mainly attributable to an increase of 191,961 thousand yen in cash and deposits resulting from the recognition of quarterly net income and other factors, an increase of 116,266 thousand yen in accounts receivable - trade accompanying higher net sales, and an increase of 22,647 thousand yen in other current assets.

Non-current assets came to 657,438 thousand yen, a decrease of 35,885 thousand yen from the end of the previous fiscal year. This was mainly due to decreases of 21,037 thousand yen in property, plant and equipment and 14,382 thousand yen in intangible assets as a result of depreciation and amortization, among other factors.

As a result, total assets came to 4,591,317 thousand yen, an increase of 307,834 thousand yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of the end of the third quarter under review amounted to 582,610 thousand yen, a decrease of 223,095 thousand yen from the end of the previous fiscal year. This was mainly due to decreases of 154,289 thousand yen in other current liabilities and 131,433 thousand yen in income taxes payable, partially offset by an increase of 46,463 thousand yen in the allowance for bonuses. Non-current liabilities totaled 102,982 thousand yen, roughly the same level as at the end of the previous fiscal year.

As a result, total liabilities came to 685,592 thousand yen, a decrease of 222,841 thousand yen from the end of the previous fiscal year.

(Net assets)

Net assets as of the end of the third quarter under review amounted to 3,905,725 thousand yen, an increase of 530,675 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 1,032,500 thousand yen in retained earnings resulting from the recognition of quarterly net income and increases of 21,098 thousand yen each in share capital and capital reserve resulting from the issuance of new shares as restricted stock compensation and the exercise of share acquisition rights. These increases were partially offset by a 299,995 thousand yen increase in treasury shares resulting from share repurchases and a 244,025 thousand yen decrease due to dividend payments.

As a result, the equity ratio rose to 85.1% from 78.8% at the end of the previous fiscal year.

(3) Explanation of earnings forecasts and other forward-looking information

There are no changes to earnings forecasts for the full year ending December 31, 2026 from those announced in “Financial Results for the Fiscal Year Ended December 31, 2025” on February 13, 2026.

2. Quarterly financial statements and significant notes

(1) Quarterly balance sheet

(Thousand yen)

	As of previous fiscal year (December 31, 2025)	As of the end of the third quarter under review (September 30, 2026)
Assets		
Current assets		
Cash and deposits	2,857,496	3,049,457
Accounts receivable - trade	634,557	750,823
Prepaid expenses	62,821	76,775
Other	41,880	64,528
Allowance for doubtful accounts	(6,596)	(7,706)
Total Current assets	3,590,159	3,933,878
Non-current assets		
Property, plant and equipment		
Buildings, net	197,010	172,938
Other, net	39,105	42,139
Total property, plant and equipment	236,115	215,078
Intangible assets	182,647	168,264
Investments and other assets		
Other	280,969	285,687
Allowance for doubtful accounts	(6,408)	(11,591)
Total Investments and other assets	274,560	274,095
Total Non-current assets	693,323	657,438
Total Assets	4,283,483	4,591,317
Liabilities		
Current liabilities		
Accounts payable - trade	53,526	69,690
Income taxes payable	332,103	200,670
Allowance for bonuses	-	46,463
Other	420,075	265,786
Total Current liabilities	805,705	582,610
Non-current liabilities		
Asset retirement obligations	102,728	102,982
Total Non-current liabilities	102,728	102,982
Total Liabilities	908,433	685,592
Net assets		
Shareholders' equity		
Share capital	426,767	447,866
Capital surplus	418,134	439,232
Retained earnings	2,530,723	3,319,197
Treasury shares	(575)	(300,570)
Total Shareholders' equity	3,375,049	3,905,725
Total Net assets	3,375,049	3,905,725
Total liabilities and net assets	4,283,483	4,591,317

(2) Quarterly statement of income

(Thousand yen)

	Previous nine-month accounting period (from January 1, 2025, to September 30, 2025)	Current nine-month accounting period (from January 1, 2026, to September 30, 2026)
Net sales	2,473,868	3,067,567
Cost of sales	519,581	725,490
Gross profit	1,954,287	2,342,076
Selling, general and administrative expenses	758,352	887,724
Operating profit	1,195,934	1,454,352
Non-operating income		
Interest income	2,627	6,298
Commission income	2,711	6,446
Other	1,434	55
Total Non-operating income	6,772	12,800
Non-operating expenses		
Interest expense	253	254
Commission expenses	-	1,597
Other	22	123
Total Non-operating expenses	276	1,976
Ordinary profit	1,202,430	1,465,176
Net Income before income taxes	1,202,430	1,465,176
Income taxes - current	368,285	428,625
Income taxes - deferred	1,718	4,051
Total Income taxes	370,003	432,676
Net income	832,427	1,032,500

(3) Notes to quarterly financial statements

(Notes to segment information)

(Segment information)

I Previous nine-month accounting period (from January 1, 2025, to September 30, 2025)

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

II Current nine-month accounting period (from January 1, 2026, to September 30, 2026)

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

(Notes on cases with significant changes in the amount of shareholders' equity)

The Company acquired 140,700 treasury shares pursuant to a resolution adopted by the Board of Directors on February 17, 2026.

As a result of this and other factors, treasury shares increased by 299,995 thousand yen during the nine months under review, bringing the balance of treasury shares to 300,570 thousand yen at the end of the third quarter.

(Notes to the quarterly cash flow statement)

The Company has not prepared a quarterly statement of cash flows for the nine months ended September 30, 2026.

Depreciation and amortization (including amortization of intangible assets) for the nine months ended September 30, 2026 is as follows.

	Previous nine-month accounting period (from January 1, 2025, to September 30, 2025)	Current nine-month accounting period (from January 1, 2026, to September 30, 2026)
Depreciation and amortization	78,092 thousand yen	78,859 thousand yen

(Notes on going concern assumption)

Not applicable.