

FY12/2026 Q3 Financial Results and Explanatory Materials

2026.11.13

eWeLL Co., Ltd. TSE Growth 5038

First “price revision” since founding, effective January 2027.

New services strengthen the foundation for sustainable growth.

◆ Operating profit and margin are progressing above full-year forecast levels.

- Net sales: ¥3,067 million (+24.0% YoY).
  Billing for AI Home-visit Scheduling & Routes began; Statutory training sales progressed steadily.
- Operating profit: ¥1,454 million (+21.6% YoY). Selling expenses and staffing continued to be optimized.

◆ Price revision and iBow Board Pro billing from January 2027

- iBow basic fee rises to 110% of its current level to support stable service and strengthen the operating foundation.
- iBow Board Pro, formerly provisionally called iBow AI Home-visit Nursing Care Scoring, launched in October 2026.
  Free for all users in 2026; billing starts in January 2027.
- Kaedoki recruitment support service launched, further strengthening the home health care platform.

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FY12/2026 Q3 Financial Results

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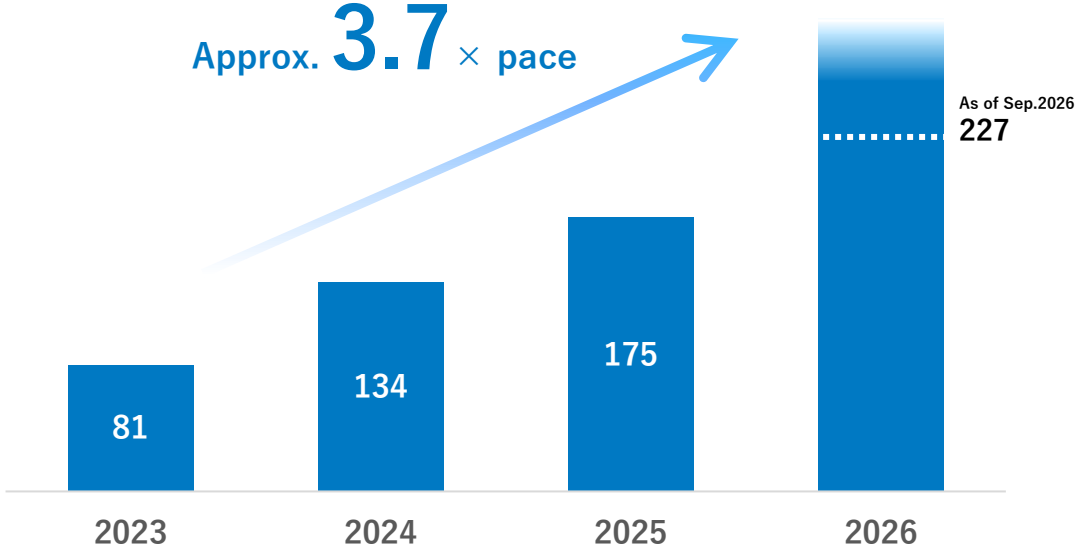
Topic 1: Price Revision

The first price revision since founding responds to rising costs, especially server costs.
The additional revenue will support stable service provision and strengthen the operating foundation.

Background: Rising costs, especially server costs

User growth, stability improvements, increased usage and yen depreciation have substantially raised costs over three years. Costs are expected to rise further beyond the plan.

Unit: million yen



* Server costs are recorded as outsourcing costs in cost of sales.

Basic fee revision

The basic fee will be revised from January 2027. The Company judged the basic fee to be the appropriate component and set the price with customer burden in mind.

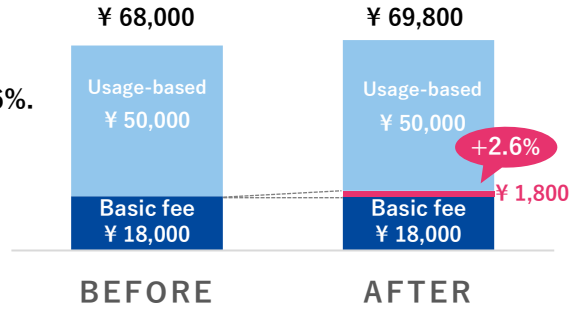
訪問看護専用 電子カルテ iBow（アイボウ）

Basic monthly fee
(per station, excl. tax)

Current	Revised
¥18,000	¥19,800

Impact of the basic fee revision on usage fees

For a station with 500 visits, the Company average, the monthly fee is expected to rise by approximately 2.6%.



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iBow Board Pro launched in October 2026. Billing starts in January 2027 after a free period.

The service is scheduled for an upgrade in summer 2027, at a regular price of ¥50,000.

iBow Board Pro

A management support service that analyzes daily visit records and presents improvement areas, measures and estimated revenue after improvement.

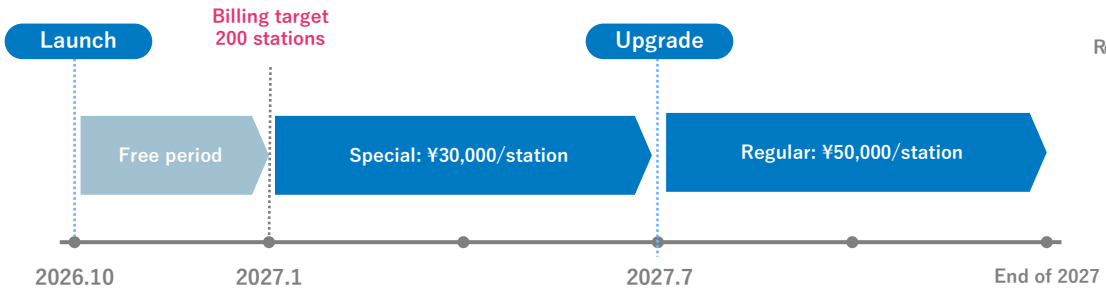


iBow Board and iBow Board Pro functions

iBow Board	iBow Board Pro
Graphs and dashboards	Management scoring
Detailed visit analysis	Improvement proposals
	Revenue improvement analysis
	Time-series analysis (in development)

Service development and sales strategy

Billing starts at ¥30,000 per station. The regular price is planned at ¥50,000 following the July 2027 upgrade.



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Topic 2: Customer Value Creation Centered on iBow

Combining iBow with specialist expertise enhances home-visit nursing management and operational support.

The Company aims to strengthen a mutually beneficial relationship supporting growth for both customers and eWeLL.

Reorganization to strengthen consulting

Current support structure

- Success: System use and issue consultation — Management support / sales
- Support: Regulations and system use — Regulations / iBow functions
- BPaaS: Regulations and medical claims — Regulations / billing

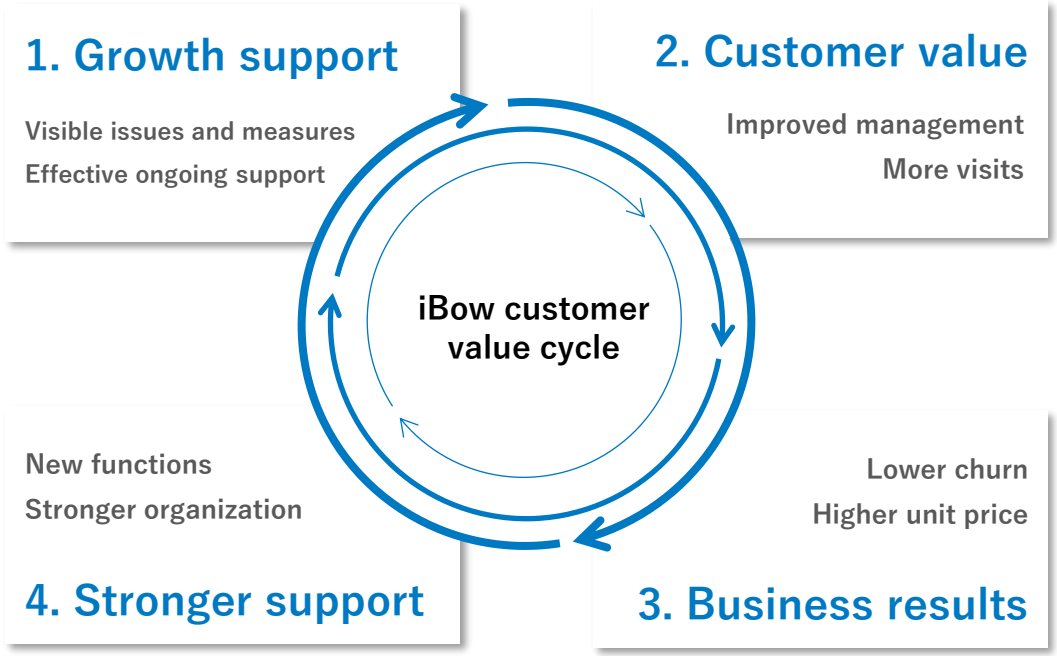
Future support structure

- Consulting (Ongoing support): Success / BPaaS / Support — Home-visit nursing management support team
- Support: Calls — AI-assisted answers (Lower workload)
- BPaaS: Claims support — Internal AI claims development (Lower workload)

Focus on personalized support that AI cannot replace

Customer value creation cycle

Using iBow Board Pro to strengthen support enables both customer and Company growth.



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Topic 3: “Kaedoki” Recruitment Support Services

Kaedoki reduces recruitment mismatches through workplace information and direct dialogue.

Free for operators and job seekers, it supports job listings through integration with iBow.

Connect directly with job seekers for free

Home-visit nursing stations

- Station information
- Job listings
- Visits, work experience and part-time work
- Staff / attendance data
- Staff perspectives

カエドキ
Kaedoki

- Free from job posting through hiring
- Compare workplaces using the Assurance Declaration
- Uses information registered in iBow

Compare workplaces and apply with confidence

Healthcare workers

- Compare Assurance Declarations
- Review workplace details in advance



Applications, direct dialogue and visits

At launch, the service focuses on home-visit nursing stations and strengthens the platform.

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Topic 3: “Kaedoki” Recruitment Support Services

The service helps healthcare workers find workplaces where they can use their expertise.

It lays the groundwork to further strengthen the home health care platform.

Medical and care facilities
361,000 establishments



Hospitals

Clinics



Elderly care providers



Home nursing, clinics and care
297,000

Care facilities



Home-visit nursing



Home-visit nursing
20,000

カエドキ
Kaedoki

Potential healthcare workers*
More than 2.5 million

Nurses



iBow users
69,000

Rehabilitation staff



Administrative staff



Home-visit nursing workers
200,000



Hospital ward nurses



Nursing students



Non-practicing nurses

Sources: Ministry of Health, Labour and Welfare: Survey of Medical Institutions (Dynamic Survey) (as of the end of August 2026); Survey of Institutions and Establishments for Long-term Care (2024); Status of Notifications of Fee-based Homes for the Elderly (June 2025); and Survey of Institutions and Establishments for Long-term Care (October 2024).

* “Healthcare workers” refers to employees of home-visit nursing stations, excluding physicians and pharmacists. This includes nurses, practical nurses, public health nurses, midwives, physical therapists, occupational therapists, speech-language-hearing therapists, psychiatric social workers, nursing assistants, administrative staff, and others.

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FY12/2026 Q3 Financial Summary

BPaaS sales remained strong. Billing for AI Home-visit Scheduling & Routes began (¥11 million).

Operating profit progressed steadily as company-wide cost optimization offset continued investment and promotion.

Unit: million yen	FY2025 Q3 Results	FY2026 Q3 Results	YoY (amount)	YoY (%)
Net sales	2,473	**3,067**	593	+24.0%
Cloud	2,137	**2,617**	479	+22.4%
BPaaS *	317	**440**	122	+38.6%
Other	18	**9**	△8	△47.5%
Operating profit	1,195	**1,454**	258	+21.6%
Operating margin	48.3%	**47.4%**	△0.9pt	-

* From FY12/2025, BPO was renamed BPaaS (Business Process as a Service). Integration with proprietary SaaS enables medical-claims and comprehensive business support with higher profitability than conventional BPO. The change is in name only; service revenue composition and business activities are unchanged.

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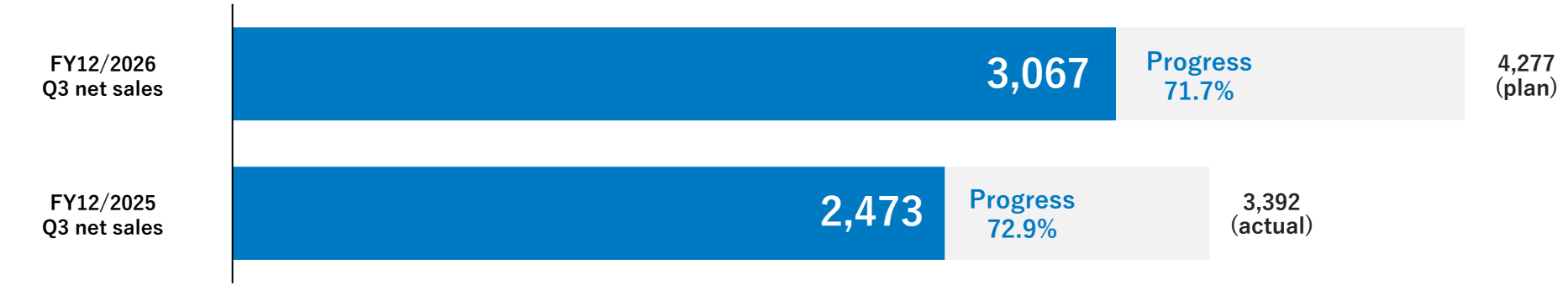
Progress Against Forecasts

Sales initiatives are progressing steadily, although the cloud unit price is slightly below expectations.

Operating profit is progressing steadily; expenses are expected to be less concentrated in Q4 than last year.

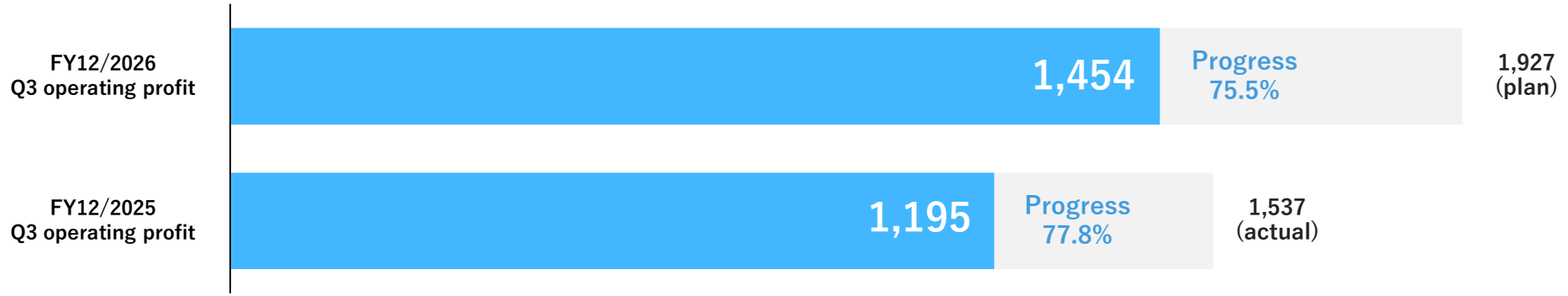
Net sales

Unit: million yen



Operating profit

Unit: million yen



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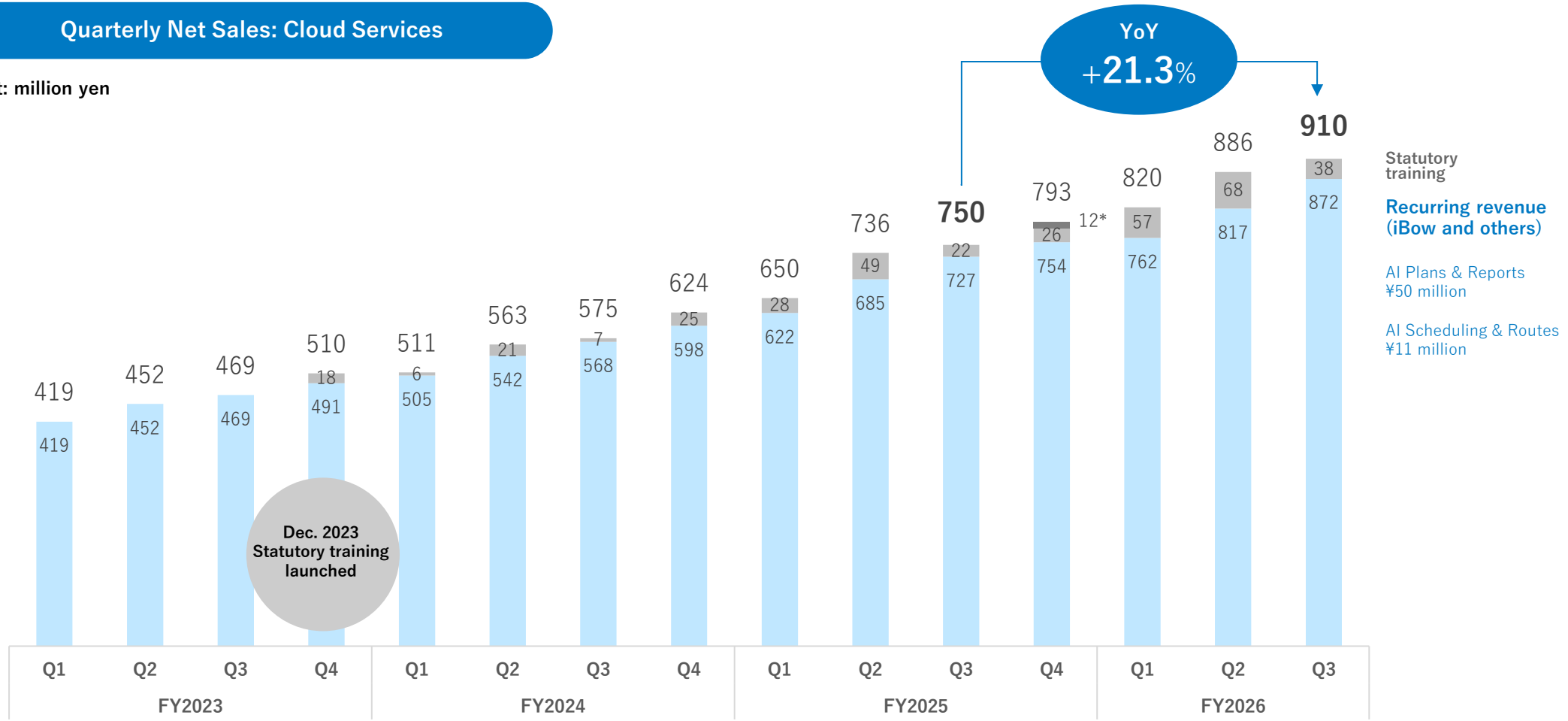
Net Sales Results by Service: Cloud

Recurring revenue is progressing steadily as AI services perform well and new stations begin operations.

Statutory training renewals and new user acquisition are also progressing steadily.

Quarterly Net Sales: Cloud Services

Unit: million yen



* FY12/2025 Q4 other cloud sales of ¥12 million relate to non-recurring customization for one large corporate customer.

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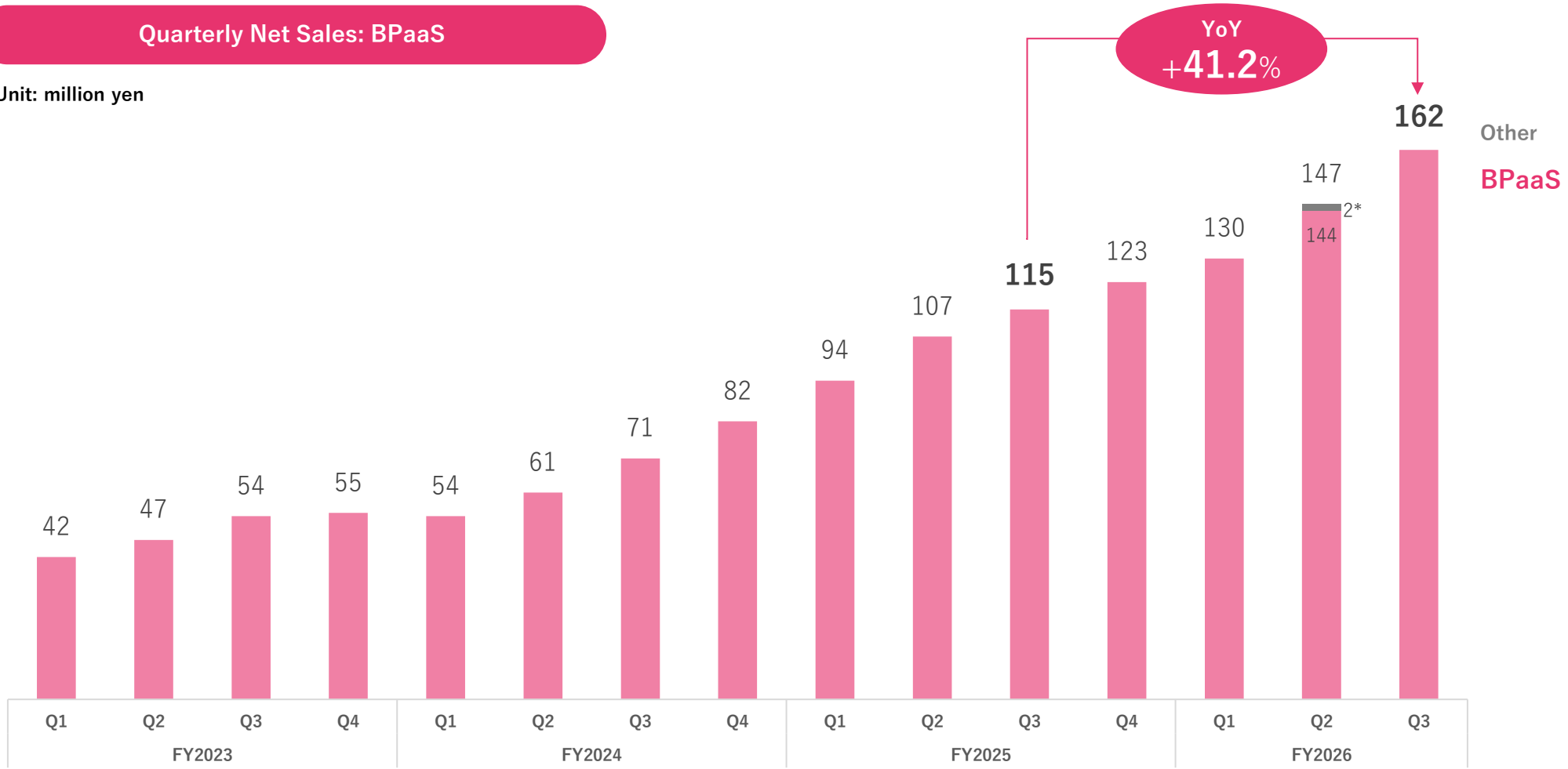
Net Sales Results by Service: BPaaS

The BPaaS unit price per station benefited slightly from continued large-customer acquisition and the medical fee revision.

New contracts progressed steadily, contributing to over 40% YoY growth.

Quarterly Net Sales: BPaaS

Unit: million yen



* FY12/2026 Q2 other BPaaS sales of ¥2 million were non-recurring service revenue from a separately handled project.

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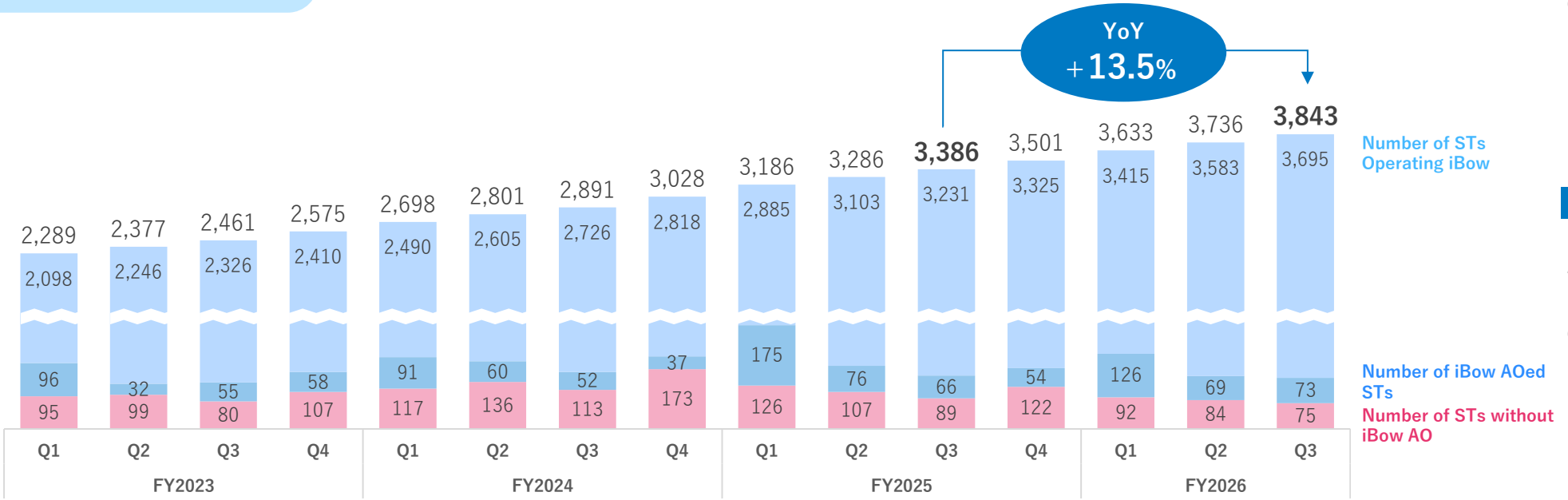
KPI Changes – Contracted Stations

Although new contracts typically decline in Q3, fewer cancellations produced a higher net increase than in Q2.

The slight increase in dormant stations reflected several overlapping factors and is considered temporary.

Contracted stations



Breakdown of changes in number of contracted stations

	FY2023				FY2024				FY2025				FY2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. New acquisitions	139	127	111	134	160	162	133	178	196	165	150	159	175	171	153
2. Terminations	-19	-27	-22	-24	-36	-56	-48	-37	-34	-59	-51	-42	-46	-64	-35
3. Change in number of dormant STs	8	-12	-5	4	-1	-3	5	-4	-4	-6	1	-2	3	-4	-11
Quarterly total	**128**	**88**	**84**	**114**	**123**	**103**	**90**	**137**	**158**	**100**	**100**	**115**	**132**	**103**	**107**

*1 The number of STs operating iBow is the number of stations customers use iBow.
*2 The number of iBow AOed STs is the number of stations customers have opened an account to start using iBow soon.
*3 The number of STs without iBow AO is the number of stations that customers have a contract with eWeLL but have not yet opened an account for using iBow.
*4 The number of contracted stations is the sum of the number of STs operating iBow, the number of STs that have accounts opened (AO) to use iBow, and the number of STs with contracts but without an iBow AO.
*5 The number of inactive stations is the number of stations that have suspended service for a certain period of time during the contract period, and the increase or decrease in the number of inactive stations is subtracted from the number of stations that have resumed service.

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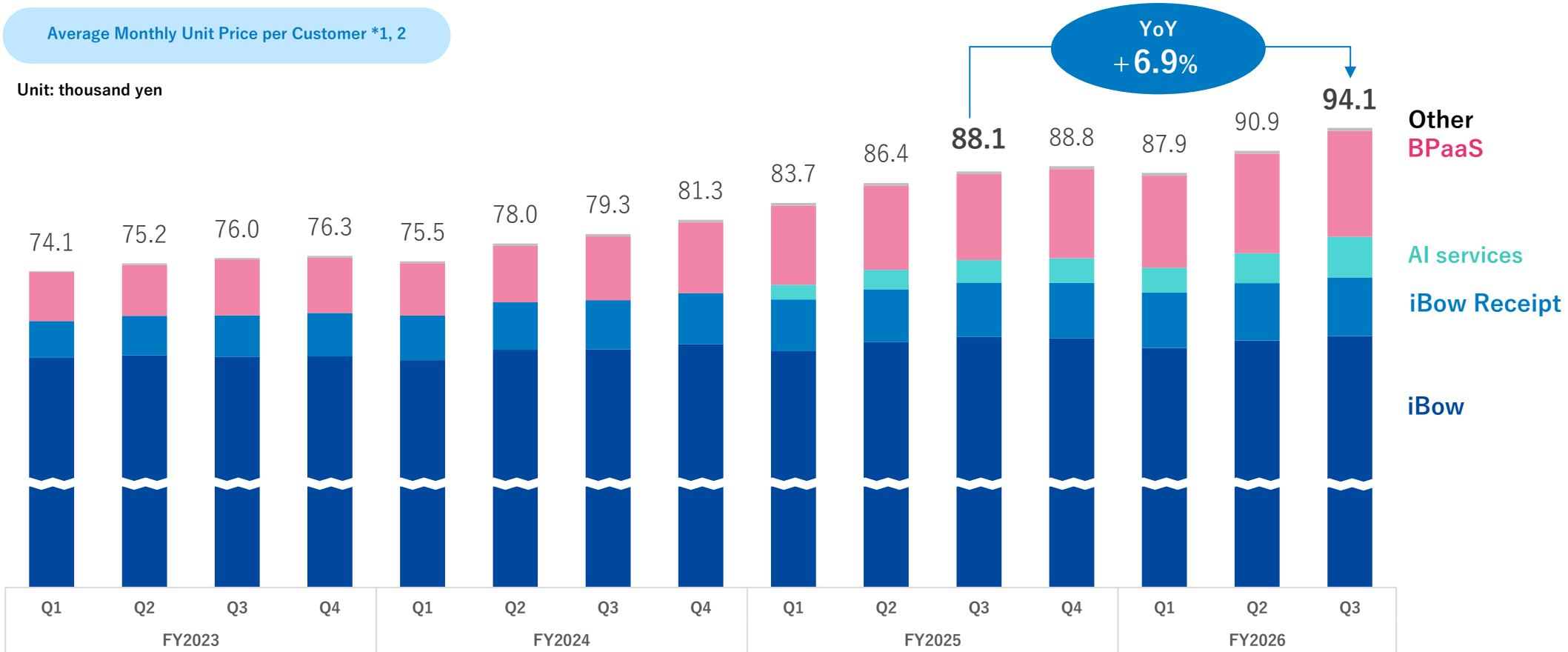
KPI Changes – Unit Price per Customer

Billing for AI Home-visit Scheduling & Routes raised the unit price by ¥1,000.

iBow's unit price was below the initial expectation because newly operating stations represented a high proportion.

Average Monthly Unit Price per Customer *1, 2

Unit: thousand yen



*1 Average monthly unit price per customer = average monthly recurring revenue in the quarter ÷ average month-end operating stations. Figures through FY12/2023 were restated because the previous calculation included non-recurring revenue.

*2 First-quarter visit volumes typically decrease because January and February have fewer business days. Cloud and BPaaS sales therefore tend to be several percent lower than in other quarters.

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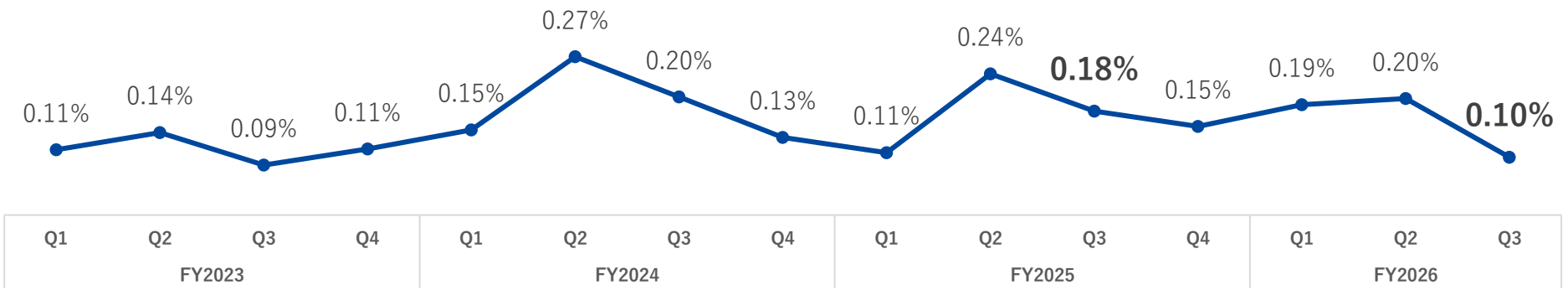
KPI Changes – Revenue Churn Rate

Revenue churn was 0.10%, reflecting fewer cancellations and the continued prevalence of cancellations by smaller operators.

Measures to increase customer contact are also contributing to fewer cancellations.

Revenue churn rate



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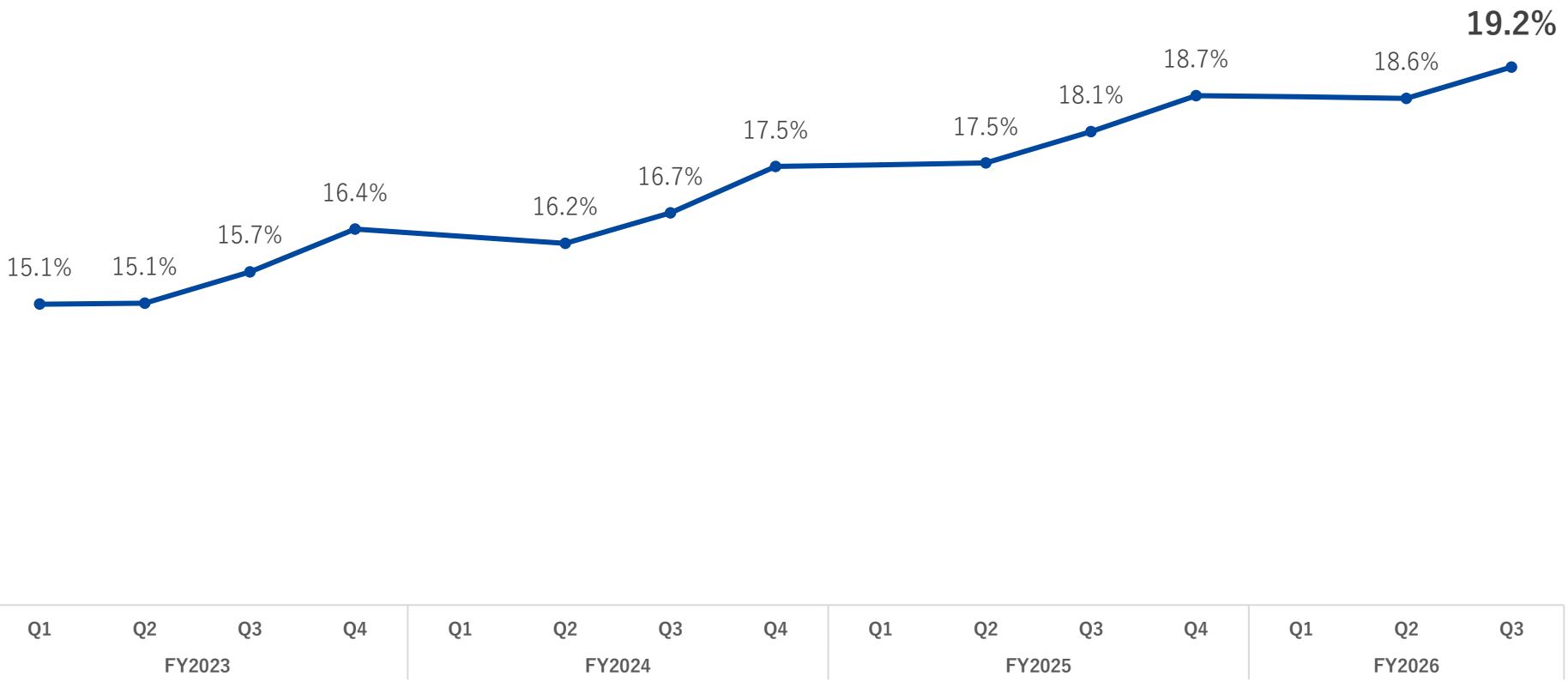
KPI Changes – Market Share

The rate of market-share growth was in line with the usual level.

The Company will continue expanding share through low churn and new customer acquisition.

Market share (penetration) ※



* Contracted stations at each quarter-end divided by operating home-visit nursing stations as of April 1, published by the Japan Visiting Nursing Foundation. First-quarter figures are normally not disclosed because the April 1 count is published several months later.

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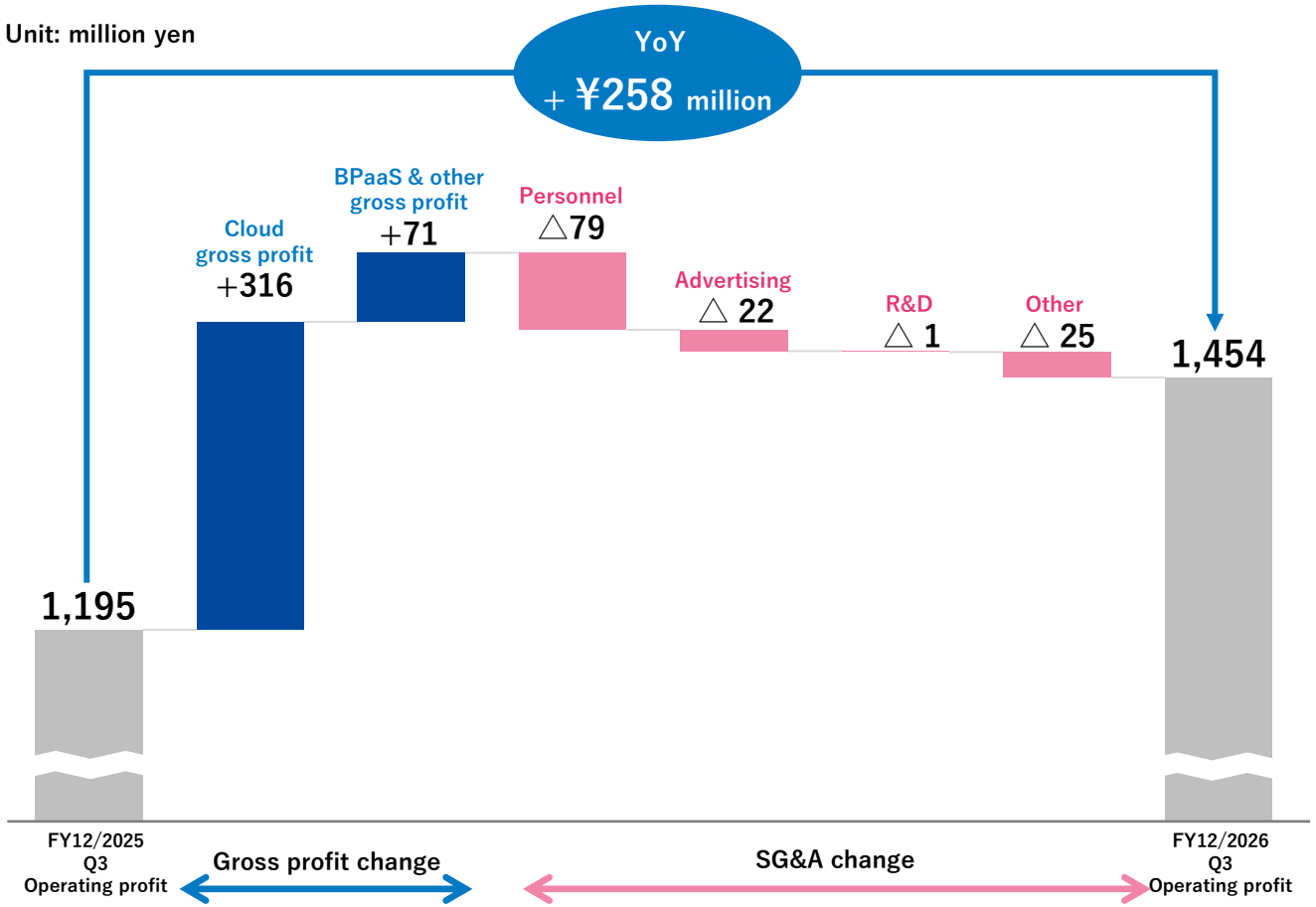
Analysis of Operating Profit

Gross profit rose as higher sales more than offset rising costs.

SG&A did not increase substantially YoY as expenses were optimized while recruitment continued.

Changes in operating profit

Unit: million yen



Personnel

Personnel expenses rose ¥79 million YoY, reflecting 11 additional sales and corporate employees and a 2% base-pay increase.

Including development, BPaaS and support labor in cost of sales, the increase was ¥131 million.

Advertising

Higher web advertising spending to generate leads. Cost-effective initiatives such as seminars continue to expand; search volumes are also rising amid industry digital transformation.

Other

Increases included a ¥5 million donation following the 2026 Kumamoto earthquake, ¥16 million in recruitment, ¥4 million in efficiency-related system fees and ¥5 million in training. Costs mainly reflect headcount growth and digital and personnel investment.

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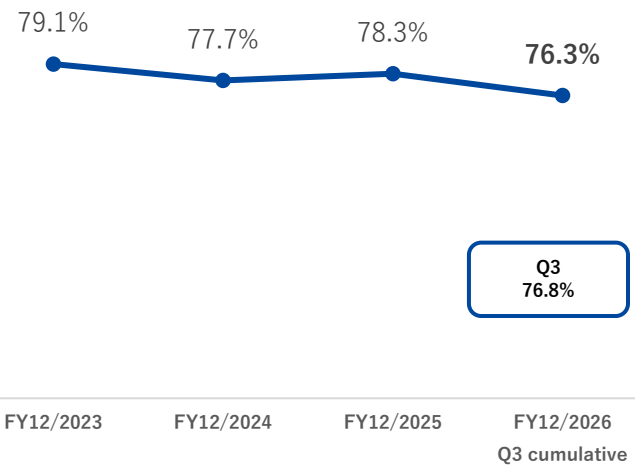
Gross Profit Margin by Service

Gross profit margins continue to improve, mainly in cloud, as new AI services begin and recurring revenue rises.

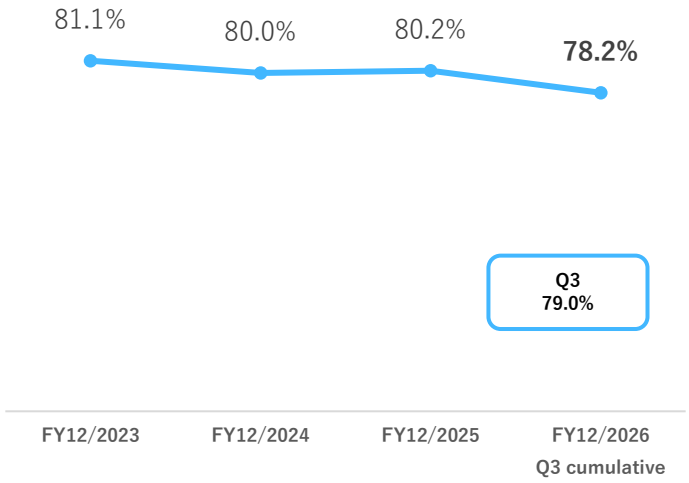
Overall Gross Profit Margin

- Gross profit has improved since the start of the year. The BPaaS margin decline is temporary.



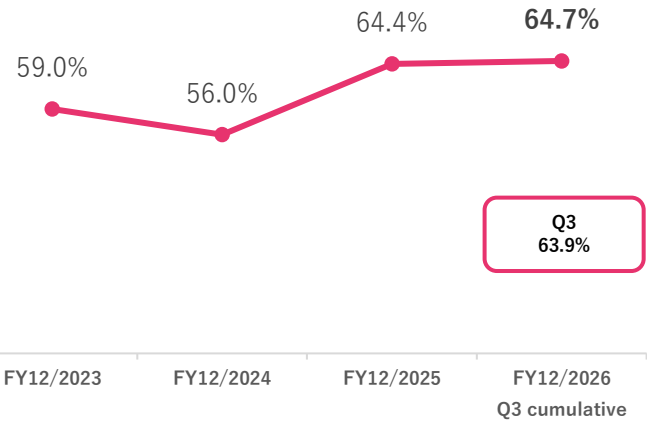
Cloud gross profit margin

- The Q3 margin reached approximately 79% as planned, following AI route billing and growth in existing services. A similar trend is expected for the rest of the year.



BPaaS gross profit margin

- The margin fell after six Q3 hires, but is expected to remain in the 64% range for the full year. About 1–2 more hires are planned this year. The Company will improve operations and consider staffing with existing personnel.



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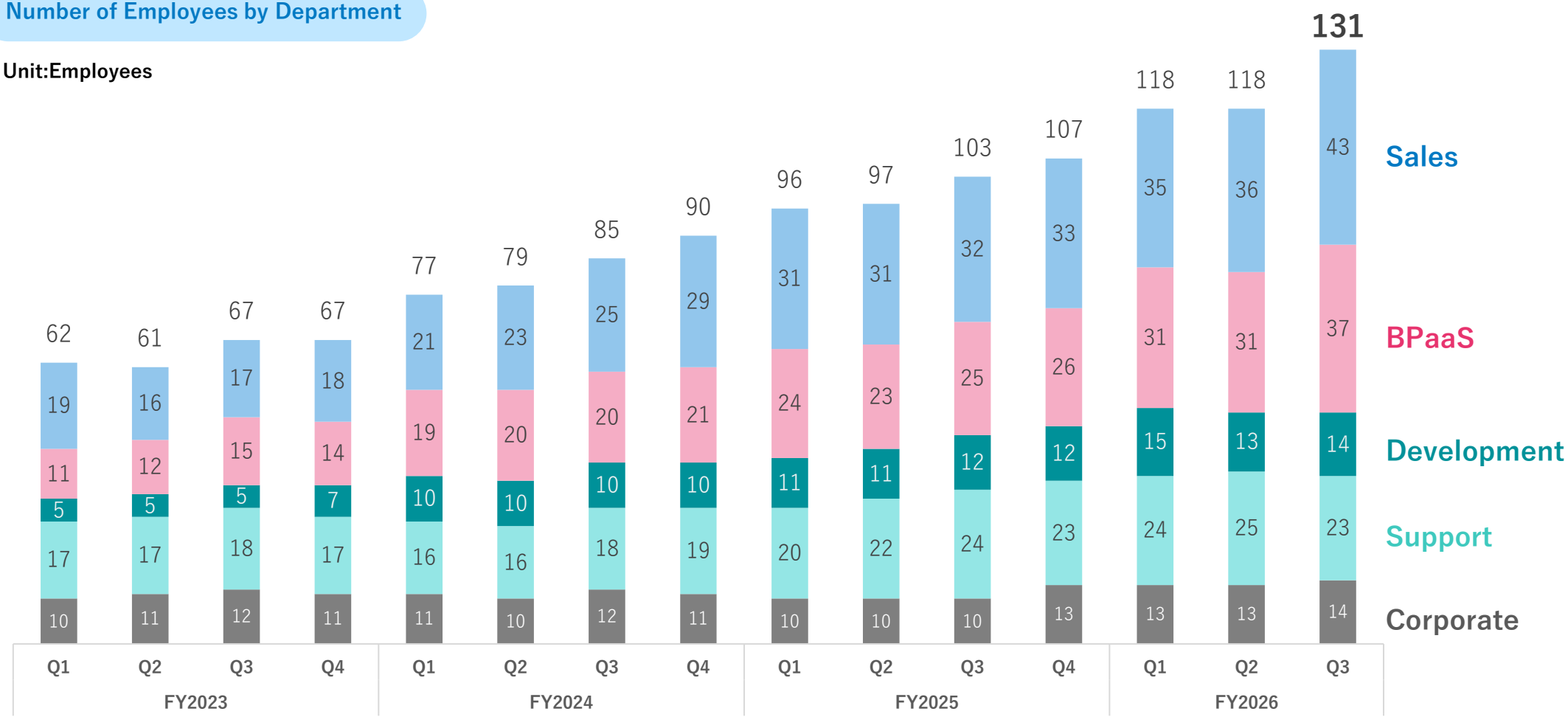
Number of Employees

The Company is recruiting sales managers and strengthening the upselling team for the next fiscal year.

Year-end headcount is expected to be approximately 140. Efficiency improvements will shift recruitment from quantity to quality.

Number of Employees by Department

Unit:Employees



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Balance Sheet Summary

Dividends were paid and approximately ¥300 million of treasury shares were acquired in 1H.

Business investment remains a priority; cash will also be used to enhance corporate value, including shareholder returns.

Unit: million yen	FY2025 year-end Amount	FY2025 year-end Share	FY2026 Q3 Amount	FY2026 Q3 Share	FY12/2026 Q3 v FY12/2025 Amount	FY12/2026 Q3 v FY12/2025 Rate
Current assets	3,590	83.8%	3,933	85.7%	+343	+9.6%
Cash and deposits	2,857	66.7%	3,049	66.4%	+191	+6.7%
Non-current assets	693	16.2%	657	14.3%	△35	△5.2%
Tangible fixed assets	236	5.5%	215	4.7%	△21	△8.9%
Total assets	**4,283**	**100%**	**4,591**	**100%**	**+307**	**+7.2%**
Current liabilities	805	18.8%	582	12.7%	△223	△27.7%
Non-current liabilities	102	2.4%	102	2.2%	0	+0.2%
Total liabilities	**908**	**21.2%**	**685**	**14.9%**	**△222**	**△24.5%**
Net assets	**3,375**	**78.8%**	**3,905**	**85.1%**	**+530**	**+15.7%**
Total liabilities and net assets	**4,283**	**100%**	**4,591**	**100%**	**+307**	**+7.2%**
Equity capital ratio (%)	*78.8%*		*85.1%*		*+6.3pt*	

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A) P/L Statement Summary
B) Net Sales and Gross Profit Margin by Service
C) Changes in Net Sales by Service
D) KPI Changes
E) iBow Board Pro Service Overview

Reference: P/L Statement Summary

Unit: million yen	FY2025 Q3 Results	Net sales %	FY2026 Q3 Results	Net sales %	YoY
Net sales	2,473	100%	3,067	100.0%	+24.0%
Cost of sales	519	21.0%	725	23.7%	+39.6%
Labor costs	264	10.7%	316	10.3%	+19.7%
Outsourcing costs	191	7.8%	328	10.7%	+71.2%
Server costs	*122*	*4.9%*	*228*	*7.4%*	*+87.1%*
Manufacturing / other	63	2.6%	80	2.6%	+27.1%
Gross profit	1,954	79.0%	2,342	76.3%	+19.8%
SG&A	758	30.7%	887	28.9%	+17.1%
Personnel	329	13.3%	408	13.3%	+24.1%
Advertising	75	3.0%	97	3.2%	+29.4%
R&D	23	0.9%	25	0.8%	+8.5%
Other expenses	331	13.4%	356	11.6%	+7.8%
Operating profit	1,195		1,454		+21.6%
Operating margin	*48.3%*		*47.4%*		△0.9pt

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BPaaS	**317**	12.8%	**440**	14.4%	+38.6%
Other	**18**	0.7%	**9**	0.3%	△47.5%
Cost of sales	**519**	21.0%	**725**	23.7%	+39.6%
Cloud	**406**	16.4%	**570**	18.6%	+40.2%
BPaaS	**113**	4.6%	**155**	5.1%	+37.6%
Other	**0**	0.0%	**0**	0.0%	-
Gross profit	**1,954**	79.0%	**2,342**	76.3%	+19.8%
Cloud	**1,731**	70.0%	**2,047**	66.7%	+18.3%
BPaaS	**204**	8.3%	**285**	9.3%	+39.2%
Other	**18**	0.7%	**9**	0.3%	△47.5%
Gross profit margin	*79.0%*		*76.3%*		
Cloud	*81.0%*		*78.2%*		
BPaaS	*64.4%*		*64.7%*		
Other	*100%*		*100%*		

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Reference: Changes in Net Sales by Service

Unit: million yen	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3
Cloud sales	419	452	469	510	511	563	575	624	650	736	750	793	820	886	910
iBow	386	414	428	446	457	488	510	535	540	589	621	640	644	683	715
iBow Receipt	32	36	39	43	46	51	55	59	61	67	72	76	78	84	89
AI Plans & Reports	0	0	0	0	0	0	0	0	17	25	29	34	35	44	50
AI Scheduling & Routes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11
Statutory training	0	0	0	18	6	21	7	25	28	49	22	26	57	68	38
Other cloud	0	1	1	1	1	2	2	3	3	4	3	15	4	4	4
BPaaS sales	42	47	54	55	54	61	71	82	94	107	115	123	130	147	162
Other sales	4	5	4	4	8	6	7	5	8	5	4	2	2	3	3

*1 Billing for AI Home-visit Nursing Plans & Reports began in January 2025.
*2 Billing for the Statutory training edition of iBow e-Campus Home-visit Nursing began in December 2023.

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Reference: KPI Changes

	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3
Contracted stations	2,289	2,377	2,461	2,575	2,698	2,801	2,891	3,028	3,186	3,286	3,386	3,501	3,633	3,736	3,843
New contracts	139	127	111	134	160	162	133	178	196	165	150	159	175	171	153
Cancellations	19	27	22	24	36	56	48	37	34	59	51	42	46	64	35
Switched to competitors	7	7	5	7	15	23	23	18	15	34	30	27	26	25	20
Change in dormant stations	8	-12	-5	4	-1	-3	5	-4	-4	-6	1	-2	-3	4	11
iBow stations in operation	2,098	2,246	2,326	2,410	2,490	2,605	2,726	2,818	2,885	3,103	3,231	3,325	3,415	3,583	3,695
iBow Receipt users	1,722	1,864	1,949	2,039	2,136	2,248	2,377	2,486	2,536	2,675	2,776	2,868	2,957	3,110	3,212
% of iBow stations in operation	82.1%	83.0%	83.8%	84.6%	85.8%	86.3%	87.2%	88.2%	87.9%	86.2%	85.9%	86.3%	86.6%	86.8%	86.9%
BPaaS users	90	102	114	124	124	137	155	179	197	221	236	253	273	297	325
% of iBow stations in operation	4.3%	4.5%	4.9%	5.1%	5.0%	5.3%	5.7%	6.4%	6.8%	7.1%	7.3%	7.6%	8.0%	8.3%	8.8%
AI Plans & Reports users									659	890	1,056	1,203	1,294	1,609	1,755
% of iBow stations in operation									22.8%	28.7%	32.7%	36.2%	37.9%	44.9%	47.5%
AI Scheduling & Routes users															281
% of iBow stations in operation															7.6%
Unit price (¥ thousand)	74.1	75.2	76.0	76.3	75.5	78.0	79.3	81.3	83.7	86.4	88.1	88.8	87.9	90.7	94.1
MRR churn rate (%)	0.11%	0.14%	0.09%	0.11%	0.15%	0.27%	0.20%	0.13%	0.11%	0.24%	0.18%	0.15%	0.19%	0.20%	0.10%

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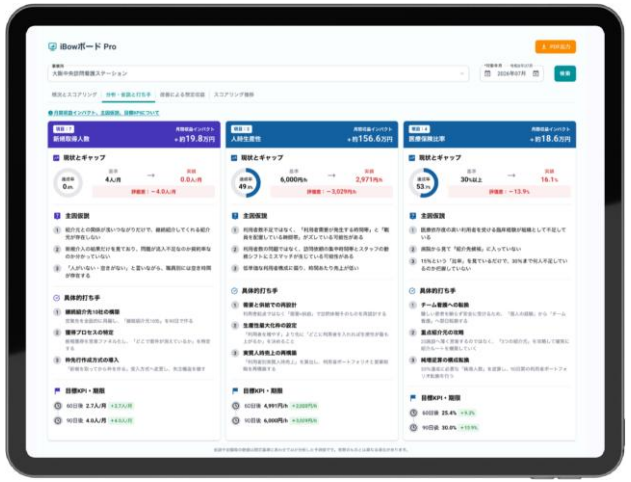
Reference: iBow Board Pro Service Overview

Step 01

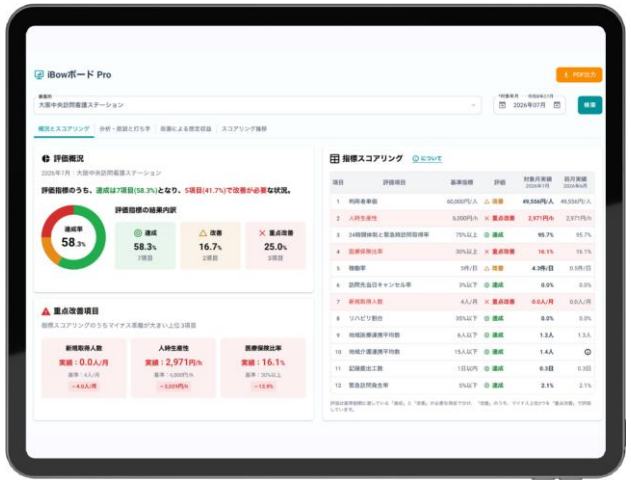
Identify management issues



Evaluates 12 management indicators, including revenue per user, productivity, utilization and collaborating organizations. Visualizes strengths and improvement areas to identify issues.

Step 02

Develop improvement measures



Identifies three priorities and presents hypotheses about causes, specific measures and expected effects. Supports decisions regardless of manager experience or station size.

Step 03

Visualize revenue impact



Estimates potential revenue improvement based on station strengths and measures. Expresses the link between actions and revenue in monetary terms to support implementation decisions.

Daily records enable continuous visualization of issues, recommendations and tracking of management indicators.

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Published March 30, 2026

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