IR Seminar for Individual Investors

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Company Name: eWeLL Co., Ltd.
Presenter: Mr. Nakano, President & Representative Director
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Materials:https://ssl4.eir-parts.net/doc/5038/ir_material1/290340/00.pdf

[**Disclaimer Regarding the Transcript**]

This document summarizes our views based on questions raised at the Financial Results Briefing. We do not guarantee its accuracy or completeness and may revise it without notice.

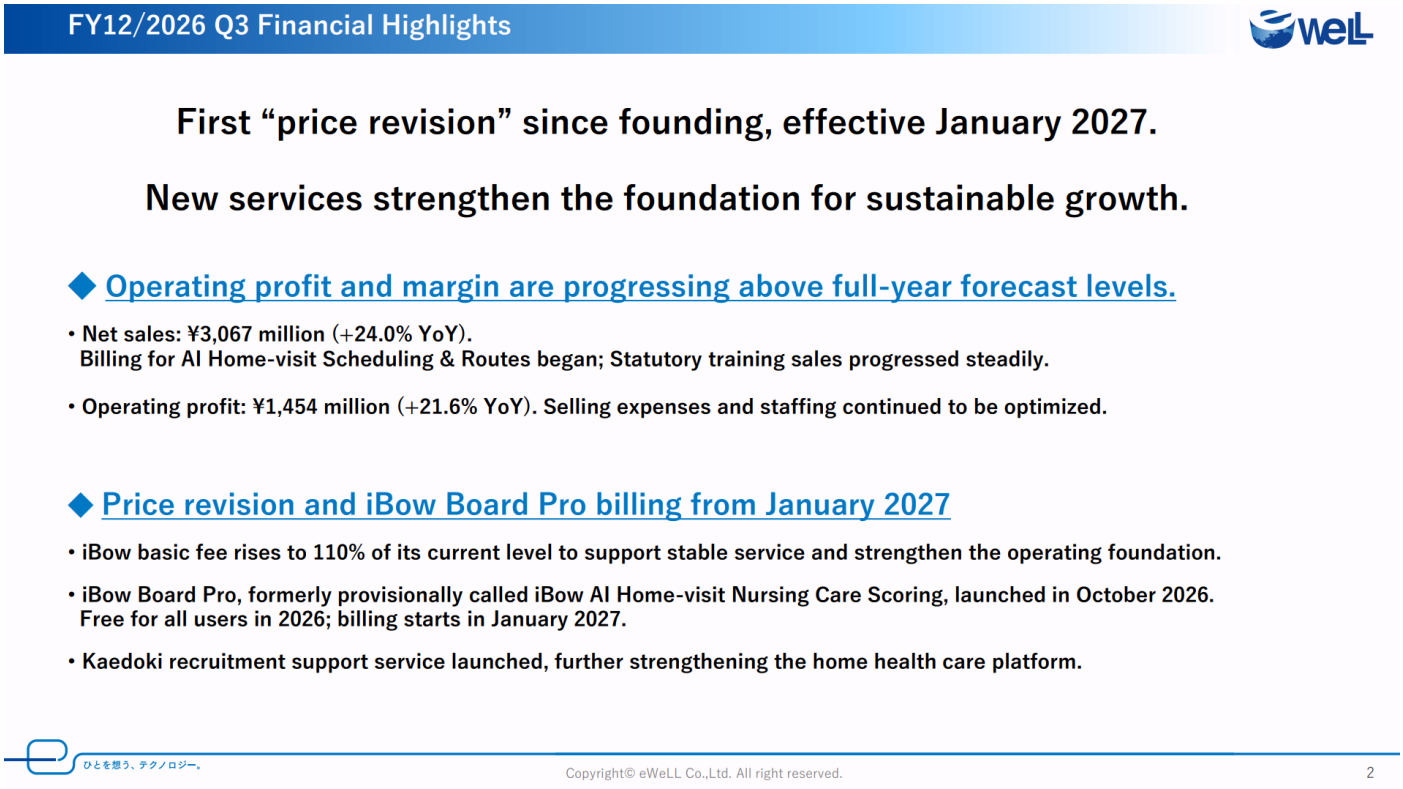
Forward-looking statements in this document are based on information currently available to us and certain assumptions we consider reasonable. These statements do not guarantee future performance. Actual results may differ materially from these statements due to various factors.

To protect personal information and improve readability, we have consolidated overlapping questions and selected questions related to financial results and business operations. Accordingly, this transcript may differ in part from the actual questions and answers.

Please note that we cannot answer questions regarding our share price or similar matters.

Transcript for eWeLL's Briefing for FY12/2026 3Q Financial Results Materials

My name is Norito Nakano, and I would like to thank you for attending eWeLL's financial results briefing today. This is the announcement of eWeLL's financial results for the third quarter of the fiscal year ending December 2026. I will now explain the results based on these materials.



The financial highlights for the third quarter of the fiscal year ending December 2026 are as follows. The key points for this briefing are the price revision and the provision of new services aimed at sustainable growth going forward.

Net sales first. Cumulative net sales for the third quarter were ¥3,067 million, up 24.0% year on year. Both cloud services and BPaaS grew and drove net sales higher. In cloud services, billing for AI Home-visit Scheduling & Routes began, adding a new service to net sales. On the other hand, the iBow unit price was slightly below plan. The proportion of newly operating stations was high, and the unit price did not reach the initially assumed level. Net sales continue to grow, and the Company will continue to monitor not only the number of customers but also usage per operator and the unit price.

Operating profit was ¥1,454 million, up 21.6% year on year. While continuing investment for business growth and sales promotion, the Company worked to optimize selling expenses and personnel allocation. As a result, operating profit is progressing toward achievement of the full-year plan. The factors behind the increase and decrease in profit are described in detail later.

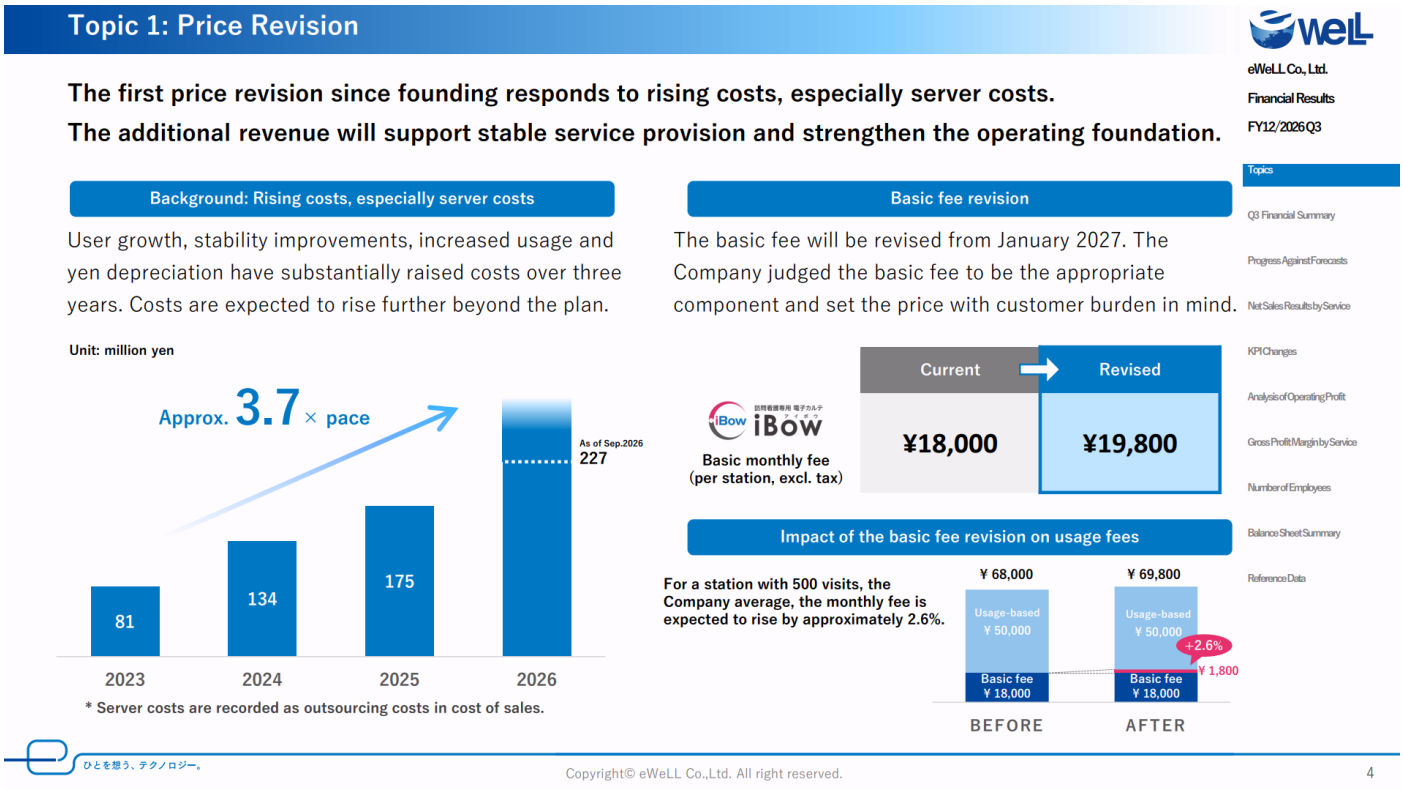
The Company then presents three topics for future growth.

The first is the price revision of iBow. From January 2027, the Company will revise the basic monthly fee for the first time since its founding. The background is an increase in the number of users and the volume of data, in addition to a rise in costs, mainly server costs. This decision was made to continue providing stable services and to strengthen the platform. In this revision, the Company will review the basic monthly fee, giving consideration to the burden on customers. The background of the revision, the specific amount, and the impact on usage fees are described in the next topic.

The second is iBow Board Pro, a management support service launched in October 2026. It analyzes management indicators from daily visit records and presents items for improvement, actions to be taken, and the expected revenue after improvement, thereby supporting management decisions at stations. Billing is scheduled to begin in January 2027, following a free period. The Company aims not only to visualize figures but also to support customers in organizing their issues and working on improvements. To this end, the Company will also strengthen its structure for supporting management and operations by bringing together specialized personnel from within the Company.

The third is Kaedoki, a recruitment support service. Through a framework in which operators communicate information about their workplaces and engage in direct dialogue with job seekers, the Company aims to reduce mismatches at the time of hiring. Both operators and job seekers can use the service free of charge, and the Company also supports job posting by utilizing information registered in iBow.

The following sections describe each topic and the details of the financial results.



First, the Company will revise the basic monthly fee of iBow for the first time since its founding. This revision is intended to continue providing stable services and strengthening the platform. iBow is a service that supports daily records and operations at home-visit nursing sites. To ensure continued use by customers, it is important not only to provide functions but also to secure the stability of the platform that supports daily use. Costs, mainly server costs, have risen due to an increase in the number of users and the volume of data, functional enhancements for stabilization, and the impact of yen depreciation.

The left side of the figure shows server costs. Server costs have continued to increase from ¥81 million in 2023 and reached ¥227 million as of September 2026. Converted to an annual basis, this is approximately 3.7 times the 2023 pace. An increase in costs was assumed in the plan, but a further increase is now expected. In light of this burden, the Company determined that a price revision was necessary to continue providing services stably.

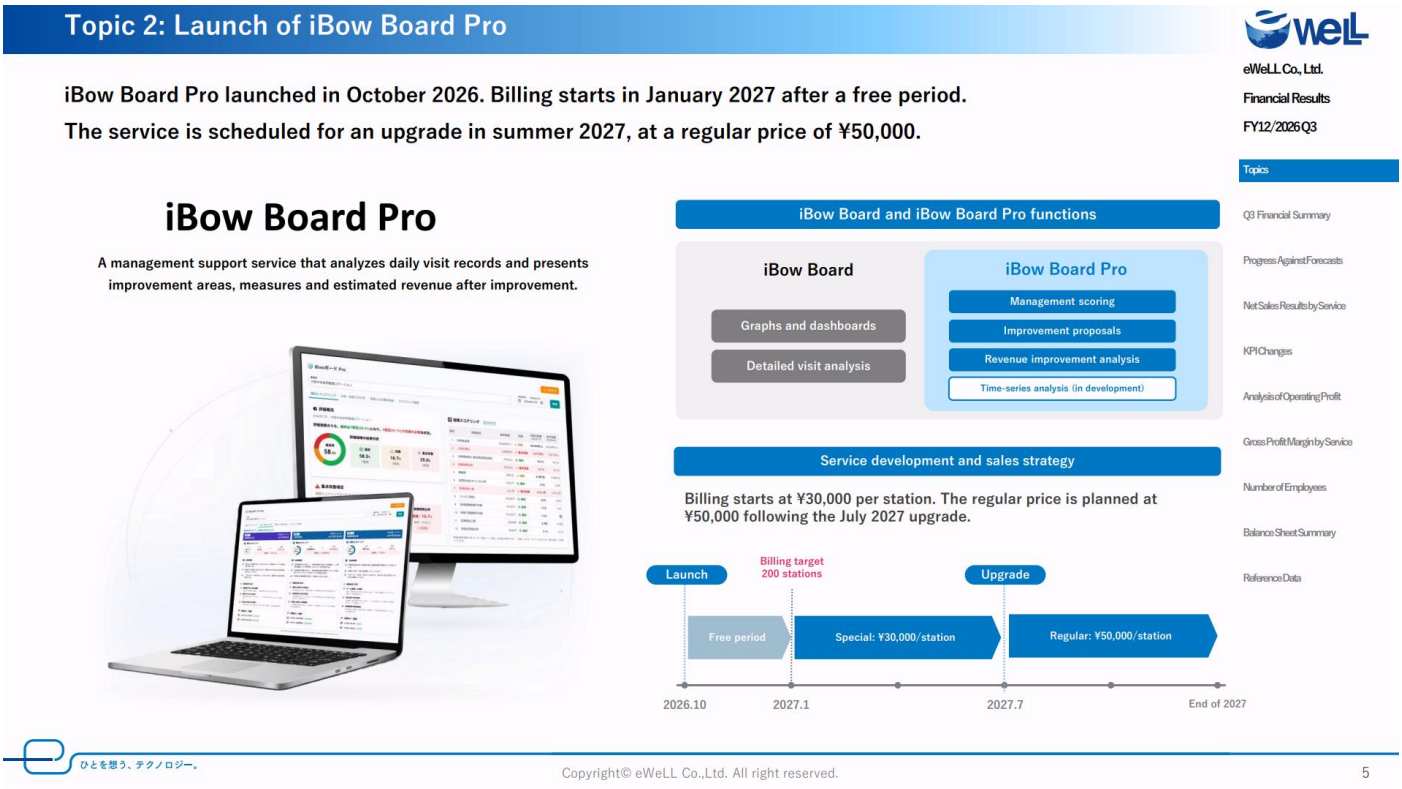
Market-wide price trends are as follows. The nationwide consumer price index for September 2026 announced by the Ministry of Internal Affairs and Communications rose 2.1% year on year on an overall index basis. This is an indicator of consumer prices and does not represent the Company's own costs. It does, however, indicate that prices are rising across society.

For home-visit nursing care as well, the FY2026 fee revision newly established the "Home-visit nursing care price adjustment" as a response to rising prices. Under medical insurance home-visit nursing care, this can be calculated according to prescribed conditions when the applicable home-visit nursing care expenses are calculated. Institutional measures are also being taken to address the rise in prices surrounding home-visit nursing stations. As described, addressing rising prices is a common challenge for society as a whole and for home-visit nursing sites. The Company believes that carefully explaining this background will make its price revision easier for customers to understand.

The upper right of the slide shows the details of the revision. From January 2027, the basic monthly fee per station will be revised from ¥18,000 to ¥19,800, excluding tax. The revision applies to the basic monthly fee portion. The price was set in consideration of both the purpose of the revision and the burden on customers.

The lower right of the slide shows the impact for a station with 500 visits per month. The monthly fee including pay-per-use charges will rise from ¥68,000 to ¥69,800, and an increase of approximately 2.6% is expected. The revision rate of the basic monthly fee differs from the increase rate of total usage fees including pay-per-use charges. The actual impact also varies depending on the number of visits, and the figure is provided as an example only.

The Company fully recognizes that the price revision increases the burden on customers. In addition to the price environment, the Company will carefully explain its own cost increase and the necessity of the revision, and will continue to work on providing stable services and strengthening the platform.



The Company next describes iBow Board Pro. This is the service previously introduced as "AI Home-visit Nursing Care Scoring" in the previous financial results materials, released as "iBow Board Pro." It is a management support service for home-visit nursing stations, launched in October 2026. It analyzes management indicators from daily visit records and presents items for improvement, actions to be taken, and the expected revenue after improvement.

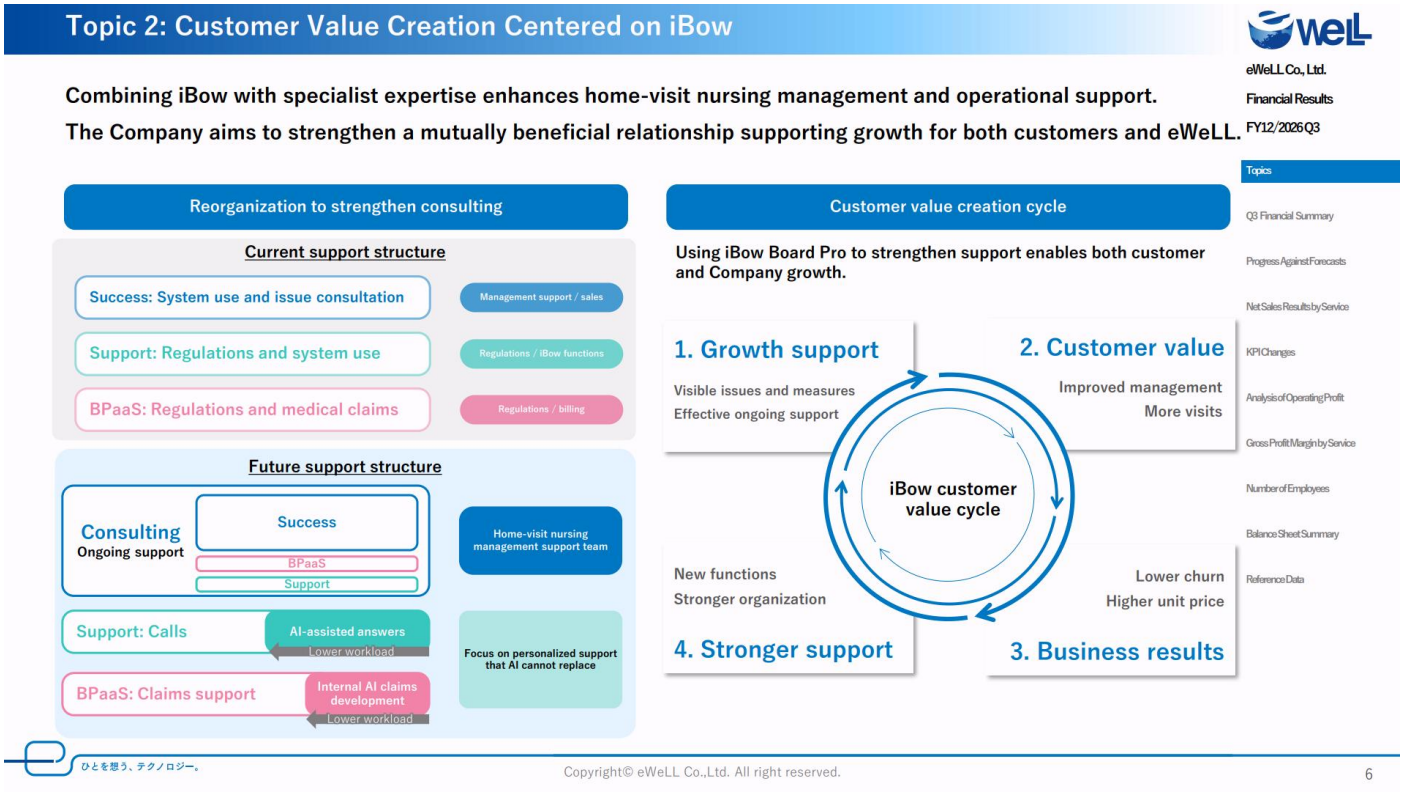
The management of a home-visit nursing station requires many tasks to be carried out in parallel, including daily visits, record-keeping, and staff allocation. To grasp the management situation and determine where to begin improving, organizing frontline information is essential. iBow Board Pro is a service that uses the information accumulated in daily operations for considering management issues.

The Company has already received feedback from customers, such as "we did not know what to look at or whom to consult" and "our tax accountant only provides figures, but iBow Board Pro shows us the next step," and it receives such positive feedback and a large number of business meeting opportunities every day.

The upper right figure shows how iBow Board has evolved through its "Pro" functions. The existing iBow Board supports a deeper understanding of information through visualization with graphs and dashboards, in addition to detailed analysis of user information. The new service, iBow Board Pro, provides scoring of management status, proposals for improvement measures, and profit improvement analysis in addition to these functions. The functions are provided so that changes in initiatives toward improvement can be captured, rather than a one-time review of the current situation. For example, management indicators are reviewed to identify areas with room for improvement. Then, referring to the proposed improvement measures and expected revenue, initiatives suited to each station's situation are presented. Time-series analysis is under development, and because it becomes effective only after data has accumulated, development is deliberately scheduled for six months later.

The lower right of the slide shows the future provision and pricing schedule. A free period will be provided, and billing is scheduled to begin in January 2027 at a special price of ¥30,000 per station. In summer 2027, the functions will be enhanced and the service will move to the official version, with a regular price of ¥50,000. The target at the start of billing is 200 stations, the same as for AI Home-visit Scheduling & Routes.

The next page describes the customer support structure built around this service.



The Company next describes the support structure for customer value creation centered on iBow. Beyond providing services, the Company will further strengthen its structure for supporting customers by bringing together specialized personnel from within the Company.

The upper left of the slide shows the current customer support structure. Customer Success is responsible for supporting system utilization and for consultations on issues in business operations. Customer Support supports consultations on regulations and on how to operate the system. BPaaS is responsible for support related to regulations and receipt billing.

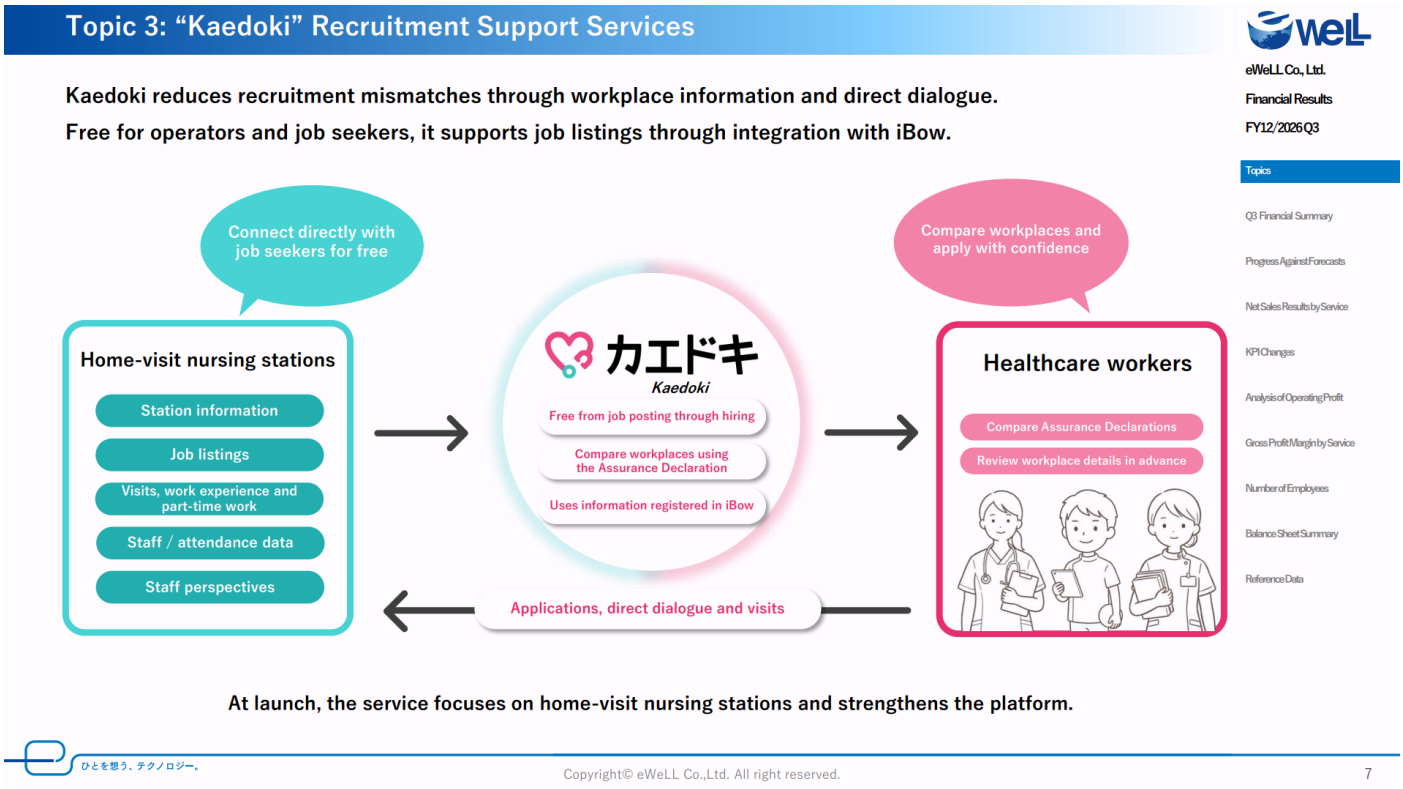
Through these daily support activities, the Company has accumulated knowledge of laws and regulations and know-how for addressing frontline issues. The operation of home-visit nursing care requires handling not only regulations that are common nationwide but also operations and application procedures that differ by regional bureaus of health and welfare and by local government. Personnel who have acquired knowledge and know-how on practices in each region and who can provide finely tailored support suited to the situation of each home-visit nursing station are growing within the Company.

Going forward, together with iBow Board Pro, which condenses the know-how accumulated to date, the Company will evolve into a team capable of consulting on the management and operation of home-visit nursing care at a higher level. As shown in the lower left of the slide, the structure will be changed around the Customer Success team that currently supports existing customers.

To realize this structure, the Company will advance AI-based response support in Customer Support and the development of an in-house AI-based receipt system in BPaaS. The aim is a structure in which operations are made more efficient while personnel can focus on consultations that require direct human engagement and on finely tailored support. The Company believes it is important to leverage each area of expertise, rather than leaving everything to AI.

The right side of the slide shows the customer value provision cycle. First, iBow Board Pro is used to visualize the customer's management issues and countermeasures. Using that result as a starting point, the Company listens to the customer's situation, considers feasible improvement measures, and accompanies the customer's initiatives. If these initiatives lead to an improvement in the management situation or an increase in the number of visits, the value provided to the customer also increases. As a result, the Company aims to connect this to continued use of its services and an increase in the unit price per customer. These outcomes will then be used to develop new functions and strengthen the consulting structure.

The issues faced and the outcomes targeted differ widely among customers, and the Company believes that such a support structure is essential for making its services genuinely useful. Through this structure, the Company will enhance the value of iBow Board Pro, its existing AI services, and BPaaS, and further strengthen the "win-win relationship" in which customer growth and the Company's business growth are compatible.



The Company next introduces Kaedoki, a recruitment support service. Kaedoki aims to reduce mismatches at the time of hiring to the minimum through the disclosure of workplace information and direct dialogue. At the time of launch, the service is provided exclusively for home-visit nursing stations.

For operators that hire, it is important not only to post job openings but also to have their workplace understood and to meet personnel suited to the working style of that workplace. For job seekers, recruitment conditions alone may not sufficiently convey the atmosphere and working environment of the actual workplace. Kaedoki addresses this issue by creating opportunities for both parties to review information and communicate directly.

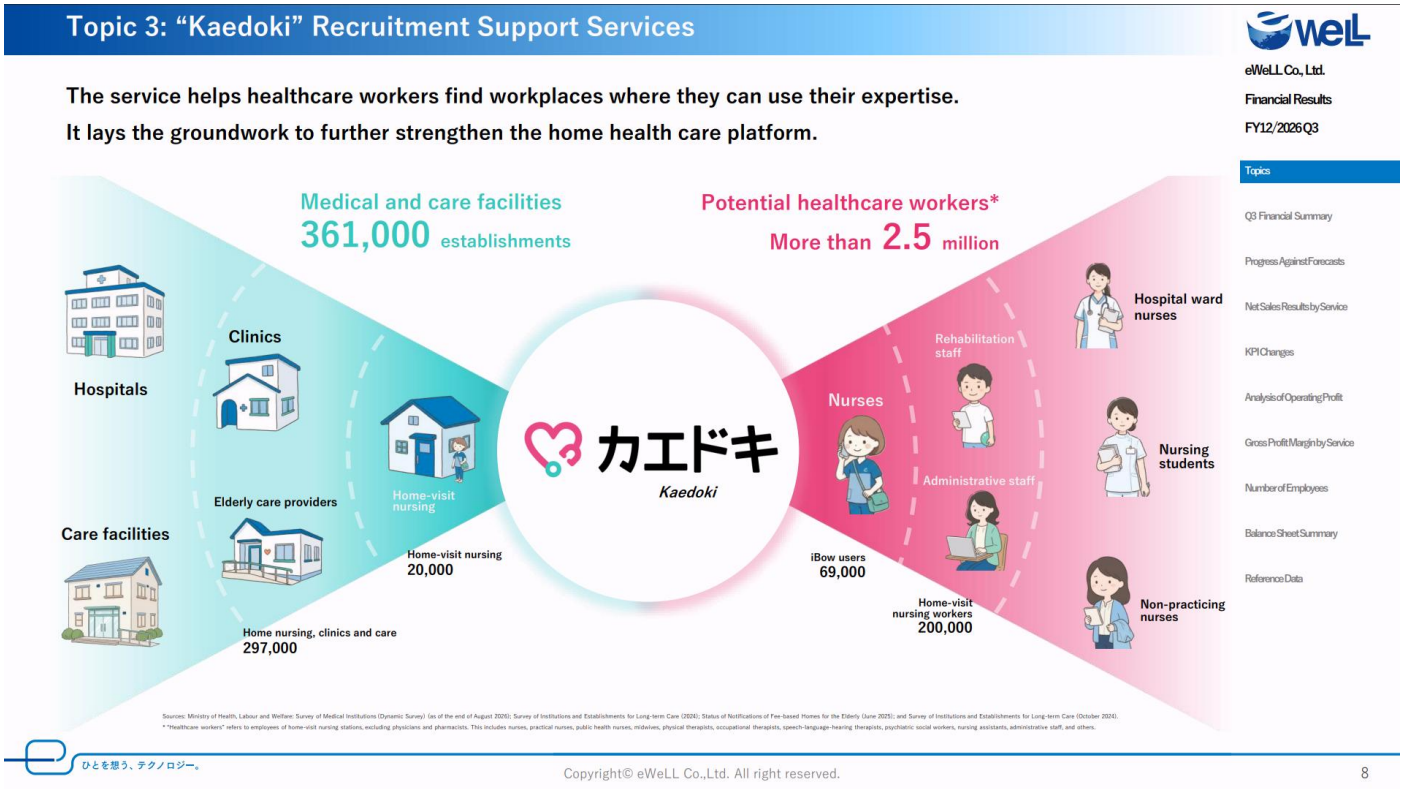
The left side of the figure shows the following. Home-visit nursing stations post information on the operator and job openings, in addition to the availability of tours, trial work, and part-time work, data on staff and attendance, and the voices of staff members. iBow users use the information registered in iBow, and the Company supports job registration. The aim is for operators posting job openings to convey aspects of the workplace that are difficult to communicate through conditions alone.

As shown in the center, Kaedoki is a framework that both operators and job seekers can use free of charge. Through measures such as the "Anshin Sengen" (Assurance Declaration), it provides information for comparing workplaces. The Assurance Declaration is a framework in which operators listed on Kaedoki disclose their workplace environment and working practices in advance, and it aims to facilitate comparison by using a uniform format for all operators. The Company hopes that job seekers will use it as material for comparing various types of information and considering whether a workplace suits them.

On the right side, job seekers can review workplace information in advance and then communicate directly with the operator. They can also check the status of acceptance of tours and other arrangements while considering whether to apply. For operators, this is an opportunity to hear directly about the interests and wishes

of people who work. The aim of this service is to enable both parties to make choices based on mutual understanding.

Rather than judging solely on recruitment conditions, job seekers read workplace information and ask directly about points of concern, thereby deepening their understanding before starting work. Leveraging the free availability of the service and the posting support provided through integration with iBow, the Company first aims to provide a service that is easy to use at home-visit nursing sites. The service does not guarantee hiring, but by enriching workplace information and encouraging dialogue between operators and job seekers, the Company supports better encounters. The Company believes that such encounters will lead to hiring and to the growth of operators.



This page presents the medium- to long-term vision of Kaedoki and its potential as a platform that changes the way recruitment is conducted in the medical industry.

At the start of the service, the Company will focus on home-visit nursing stations. Starting from the home-visit nursing field, where the Company has contact points through iBow, the Company intends to cultivate a framework that is easy to use for both operators and workers.

The left side of the figure shows clinics, hospitals, elderly care providers, and elderly care facilities in addition to home-visit nursing care. In the future, the Company envisions expanding its options to these diverse medical and elderly care workplaces. Making it easier for operators to communicate information and easier for job seekers to compare workplaces: verifying both of these and accumulating value for users is the starting point. The distinguishing feature of Kaedoki is that it can deliver this at a low price.

The right side shows the expansion of job seekers. The initial target covers not only nurses but also various occupations that support home-visit nursing care, such as rehabilitation staff and administrative staff. The Company further aims to offer options for considering where to work to nurses working in hospital wards, nursing students, and those currently away from nursing professions.

For operators, this is an opportunity to convey the attractiveness of their workplace and to meet people who are interested. For job seekers, it is an opportunity to compare workplaces based on their own expertise and wishes. Rather than simply increasing the number of job openings, the Company emphasizes that both parties can review the necessary information and make choices with understanding.

If such encounters lead to hiring and retention, they can also help support the medical care provision structure. For the Company as well, supporting the growth of operators may lead to the use of its services, such as iBow and CareLoGood.

On the other hand, services alone cannot resolve the shortage of human resources. The Company will first accumulate improvements based on frontline feedback and enhance its value as a platform for at-home medical care.

This concludes the topics for this quarter.

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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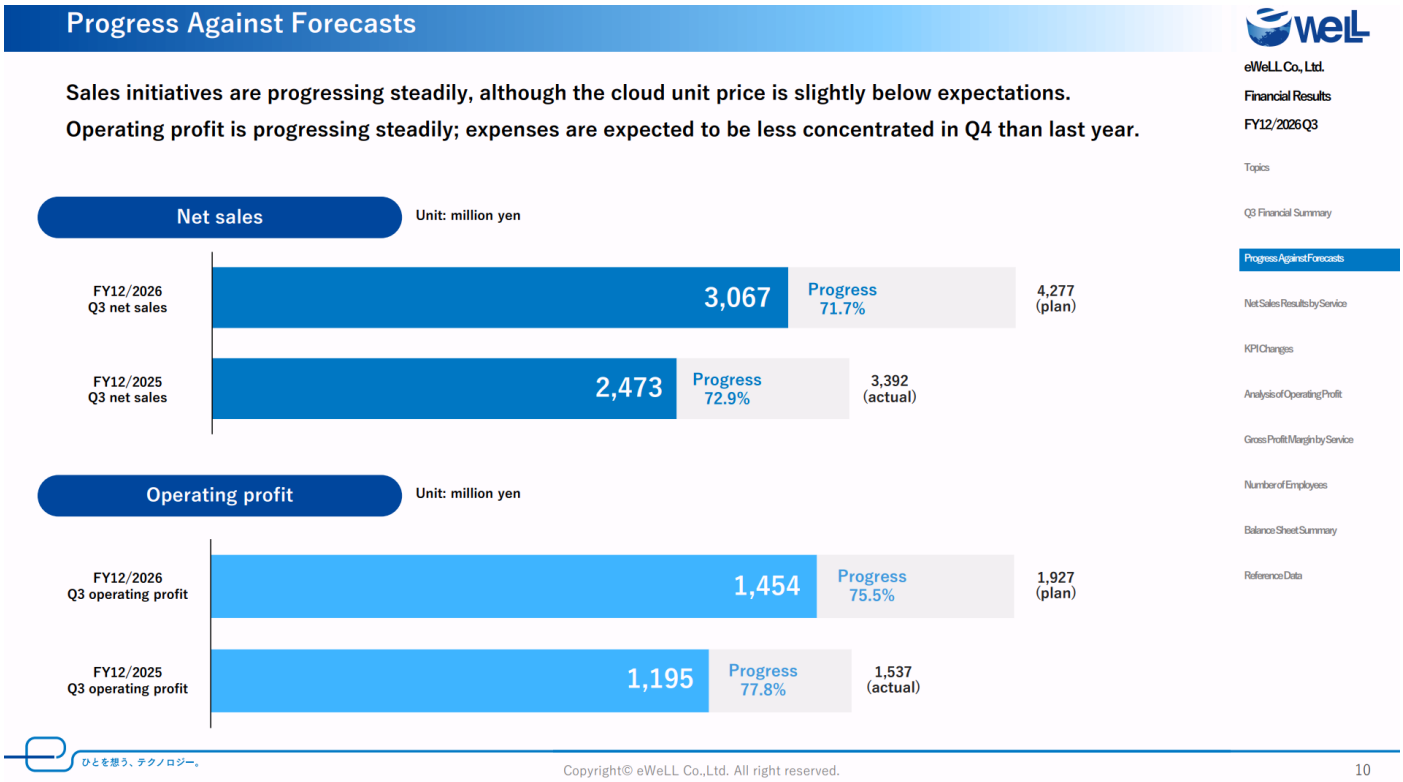
The Company next describes its financial results for the third quarter of the fiscal year ending December 2026.

Net sales were ¥3,067 million, up 24.0% year on year. By service, cloud services were ¥2,617 million, up 22.4% year on year, and BPaaS was ¥440 million, up 38.6%. BPaaS continued to perform strongly. In cloud services, billing for AI Home-visit Scheduling & Routes began.

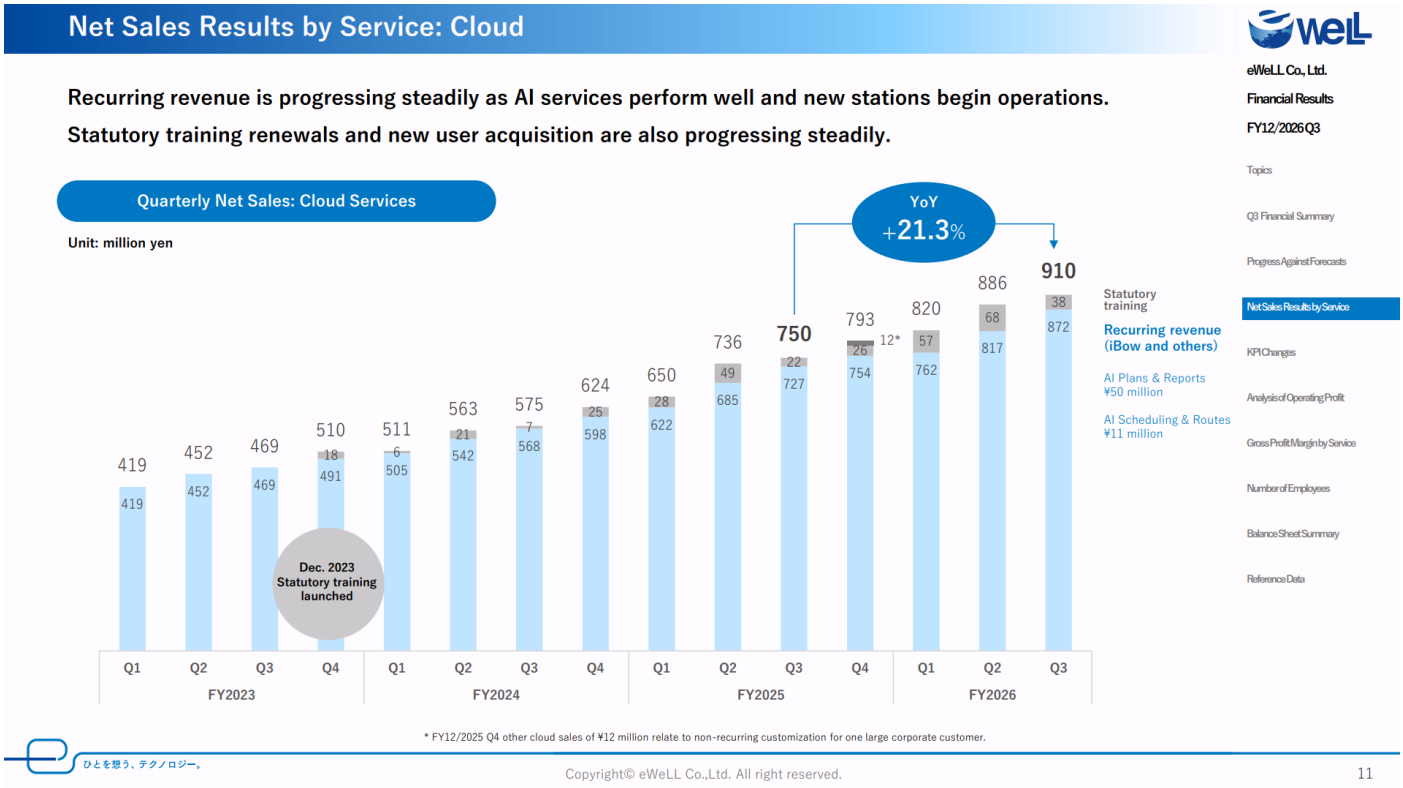
Operating profit was ¥1,454 million, up 21.6% year on year. The operating profit margin was 47.4%, down 0.9 points from the same period a year earlier. While continuing investment and sales promotion, the Company advanced company-wide cost optimization, and profit progressed steadily as a result.



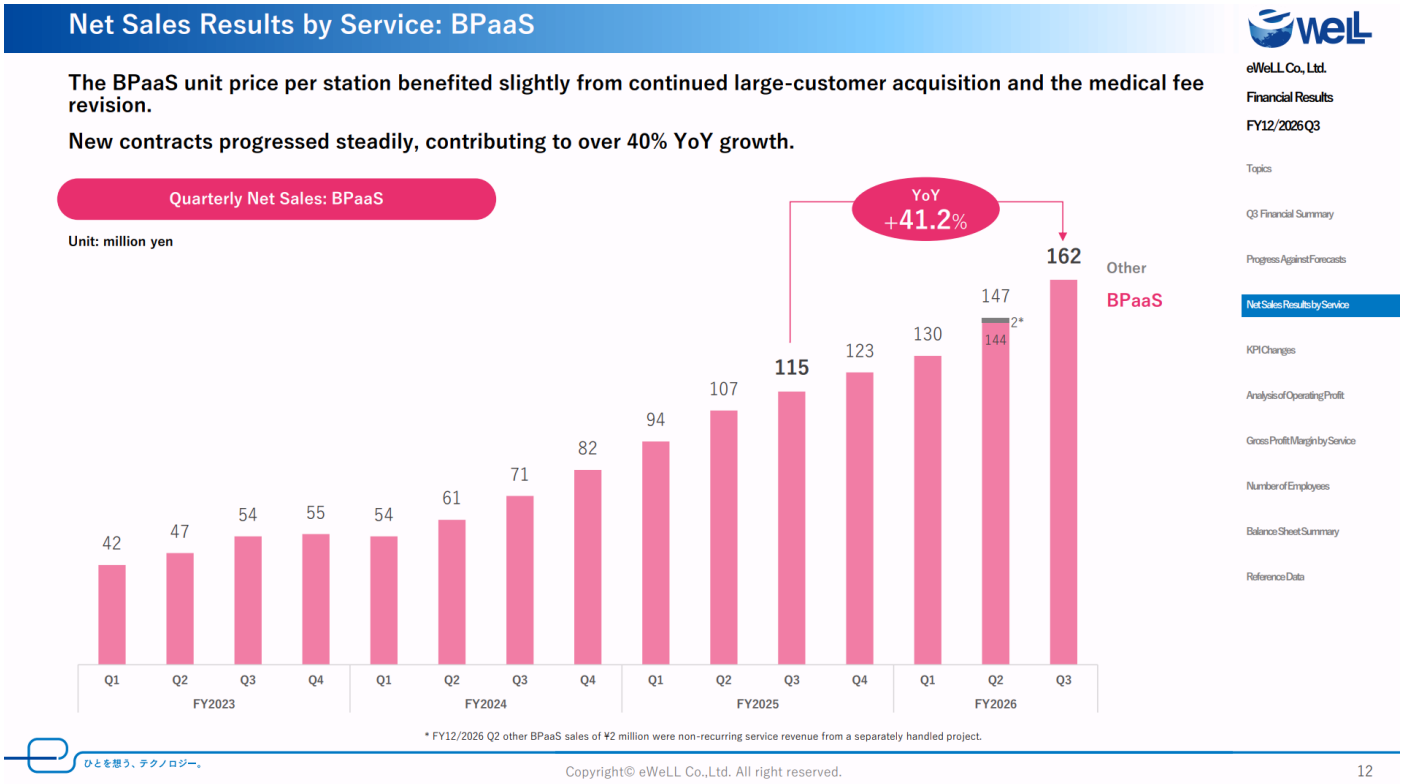
The Company next describes its progress against the full-year forecast.

The upper section shows net sales of ¥3,067 million, with a progress rate of 71.7% against the full-year plan of ¥4,277 million. This is slightly lower than the progress rate of 72.9% against the previous year's full-year results. While the cloud unit price is below expectations, sales measures are progressing steadily, and the Company will support customer growth so that there is no impact on the medium-term plan from the next fiscal year onward.

The lower section shows operating profit of ¥1,454 million, with a progress rate of 75.5% against the full-year plan of ¥1,927 million. Operating profit is progressing steadily toward the achievement of the full-year plan. Expenses were concentrated in the fourth quarter of the previous fiscal year, but they are expected to be less concentrated this fiscal year than last fiscal year.



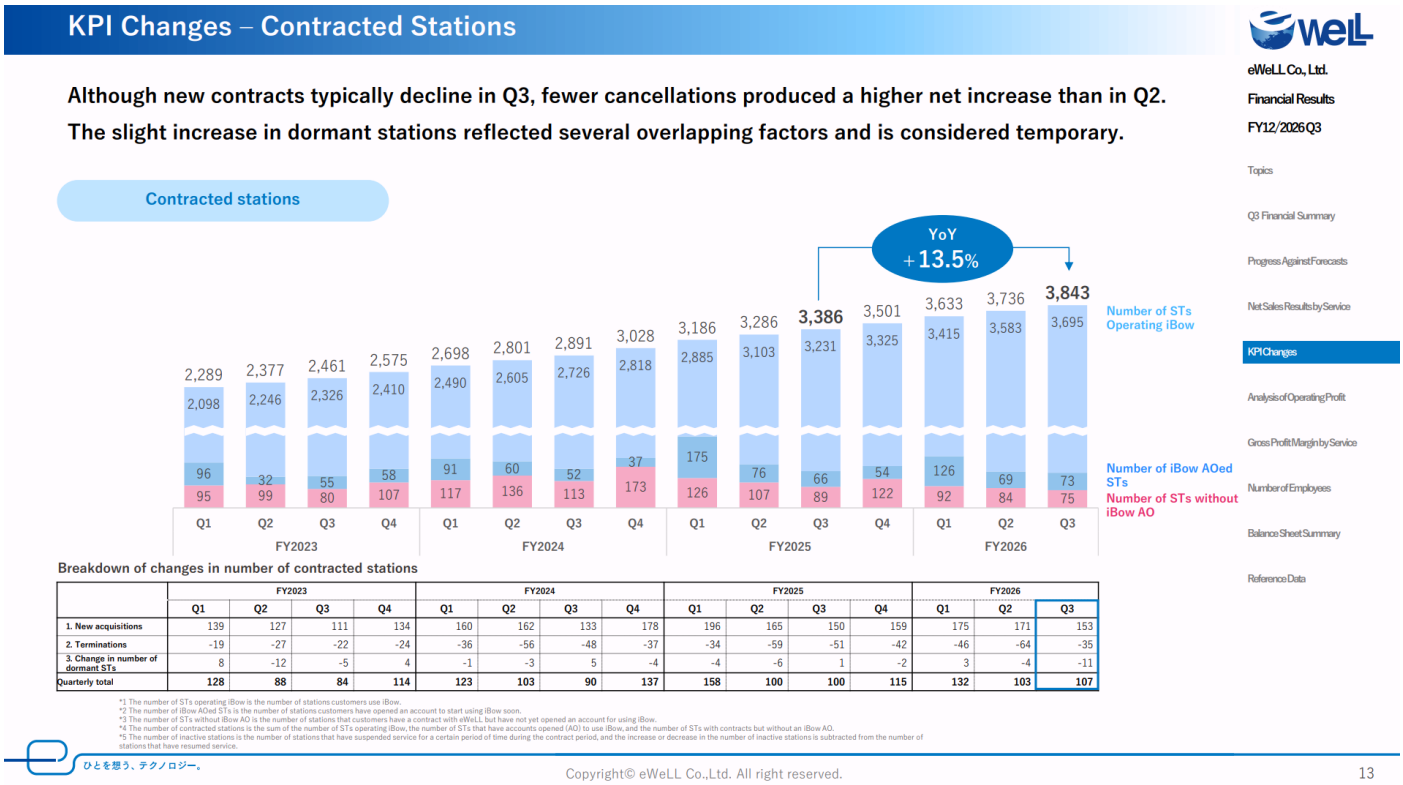
The Company next describes quarterly net sales for cloud services. Net sales for the third quarter of the fiscal year ending December 2026 were ¥910 million, up 21.3% from ¥750 million in the same period a year earlier. The breakdown was ¥872 million in recurring revenue such as iBow and ¥38 million in statutory training. In recurring revenue, AI services performed steadily, and new stations began operations. Net sales of AI Home-visit Nursing Plans & Reports for the third quarter were ¥50 million, and those of AI Home-visit Scheduling & Routes were ¥11 million. For statutory training as well, new customers are being acquired in addition to renewals by existing users. The Company aims to expand cloud net sales through both continued use by existing customers and the acquisition of new contracts.



The Company next describes quarterly net sales for BPaaS. Net sales for the third quarter of the fiscal year ending December 2026 were ¥162 million, up 41.2% from ¥115 million in the same period a year earlier.

The revenue structure of BPaaS is as follows. BPaaS is a service in which dedicated staff handle the receipt billing operations of home-visit nursing stations. Home-visit nursing care billing covers both medical insurance and nursing care insurance, and the requirements for additions are detailed, requiring specialized knowledge and continuous confirmation. The Company undertakes this work fully remotely and provides value in both the accuracy of billing and the reduction of operational burden. The fee is based on 5% of the total amount billed for medical and nursing-care fees, or ¥100,000 per month, whichever is higher. Therefore, as the amount billed by customers increases, the Company's net sales also increase in tandem.

Under the FY2026 medical fee revision, customers' unit price per visit increased by approximately 2%, which has had a slight impact on the BPaaS unit price. Currently, new contracts continue to be acquired, and the number of operating operators is increasing. The hiring of six people in the third quarter has temporarily pushed costs ahead, but the expansion of the structure will provide capacity for the future. The Company will accumulate volume while maintaining the quality of billing operations.



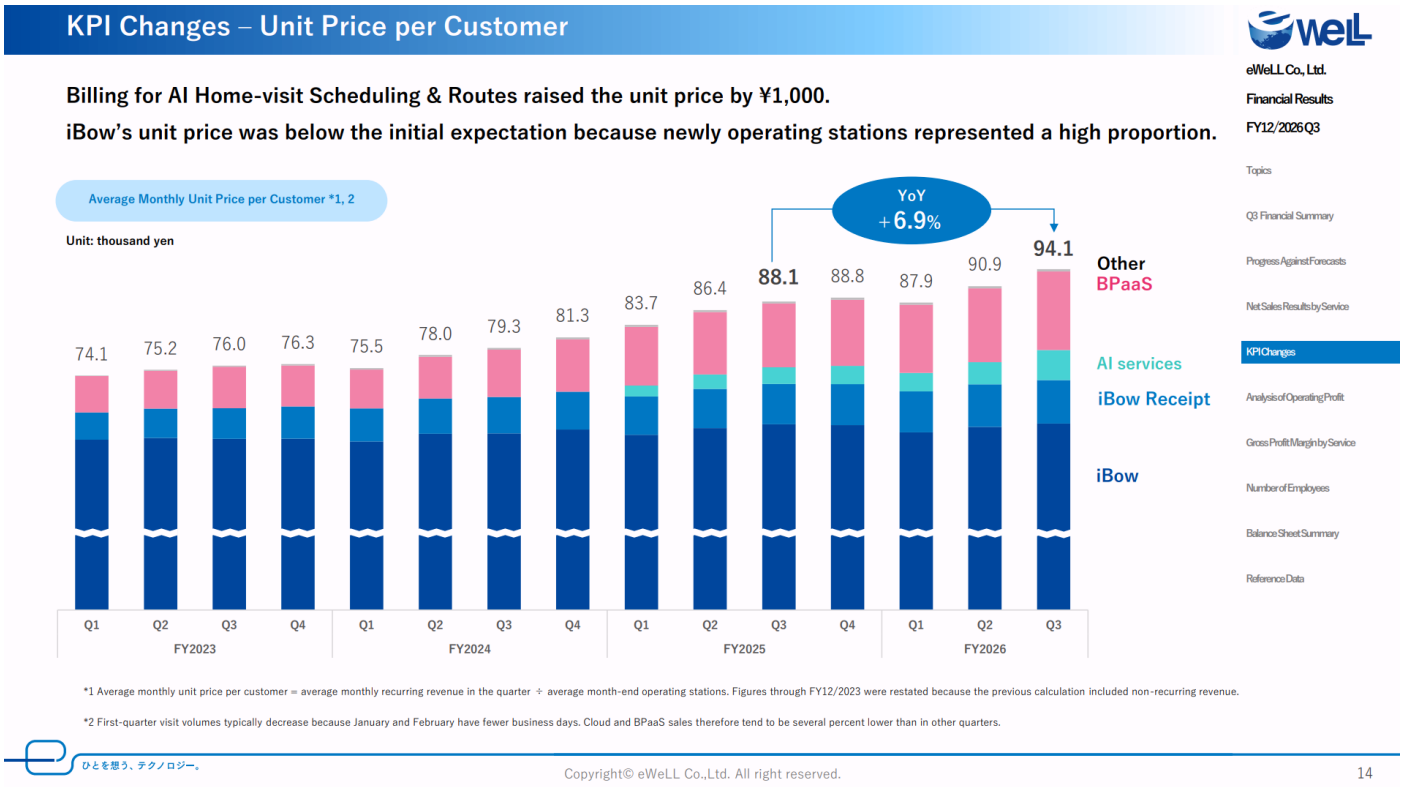
	FY2023				FY2024				FY2025				FY2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. New acquisitions	139	127	111	134	160	162	133	178	196	165	150	159	175	171	153
2. Terminations	-19	-27	-22	-24	-36	-56	-48	-37	-34	-59	-51	-42	-46	-64	-35
3. Change in number of dormant STs	8	-12	-5	4	-1	-3	5	-4	-4	-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.

The Company next describes the number of contracted stations, one of its key KPIs. As of the end of the third quarter of the fiscal year ending December 2026, the number of contracted stations was 3,843, up 13.5% year on year. Of these, 3,695 stations were in operation.

The table below shows that new contracts acquired in the third quarter were 153 and terminations were 35. The net increase, including changes in dormant stations, was 107, exceeding 103 in the second quarter. New contracts typically decline in the third quarter, but the decrease in terminations supported the net increase. The reasons for dormancy and the prospects for resumption differ by station. The Company grasps each situation individually and works to encourage resumption.

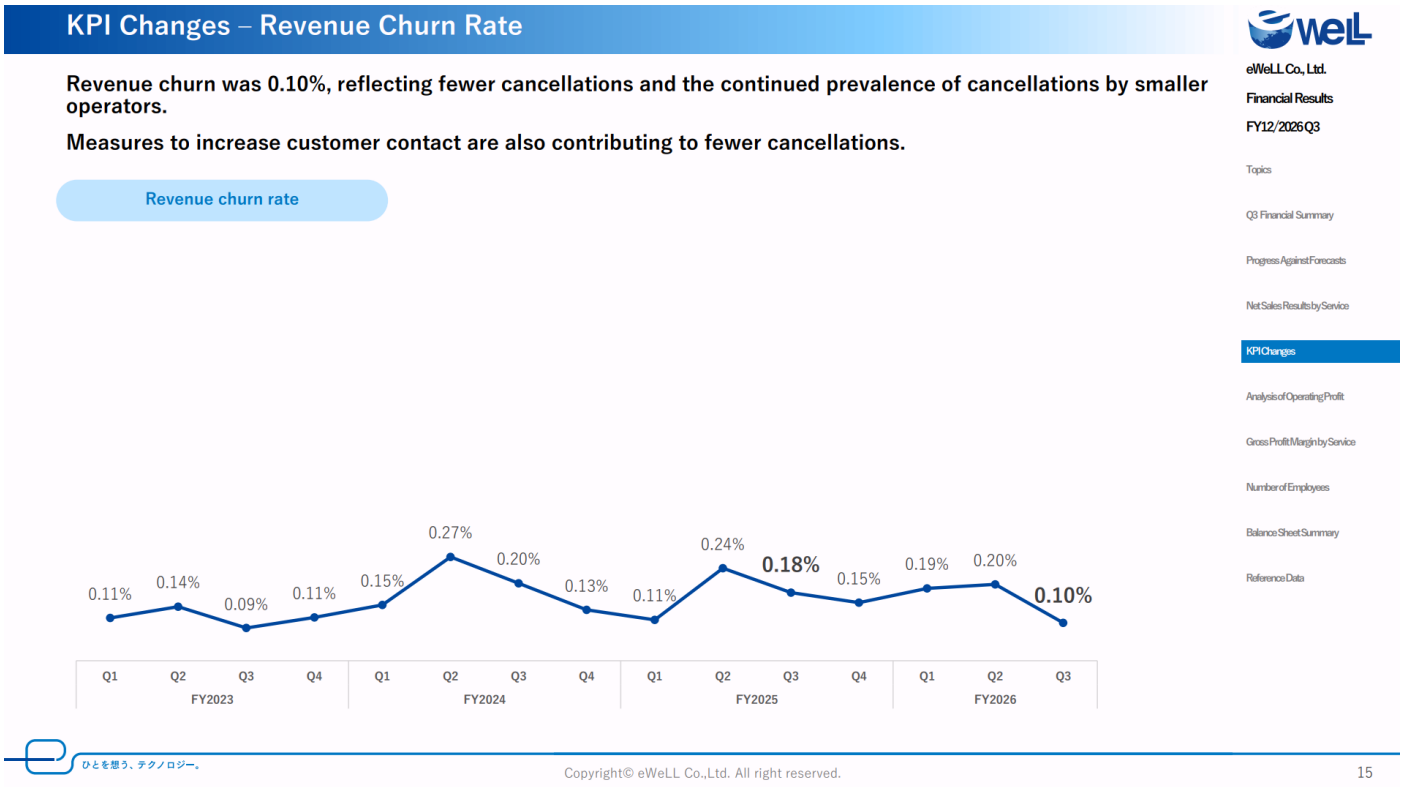
The breakdown of new acquisitions was approximately 60% newly established stations and approximately 40% switching from other companies' services. Newly established stations represent the capture of market growth, while switching reflects evaluation of the Company's functions and regulatory support. The requirement for electronic record-keeping under the FY2026 medical fee revision has also become an opportunity for customers to consider switching. Terminations remain at a low level, and the Company will continue to maximize the number of contracts through both new acquisitions and switching projects.



The Company next describes the average unit price per customer. It was ¥94,100 in the third quarter of the fiscal year ending December 2026, up from ¥88,100 in the same period a year earlier and up from ¥90,900 in the second quarter. With the start of billing for AI Home-visit Scheduling & Routes, a unit price increase effect of approximately ¥1,000 was observed. On the other hand, the iBow unit price was below the initial assumption because the proportion of newly operating stations was high.

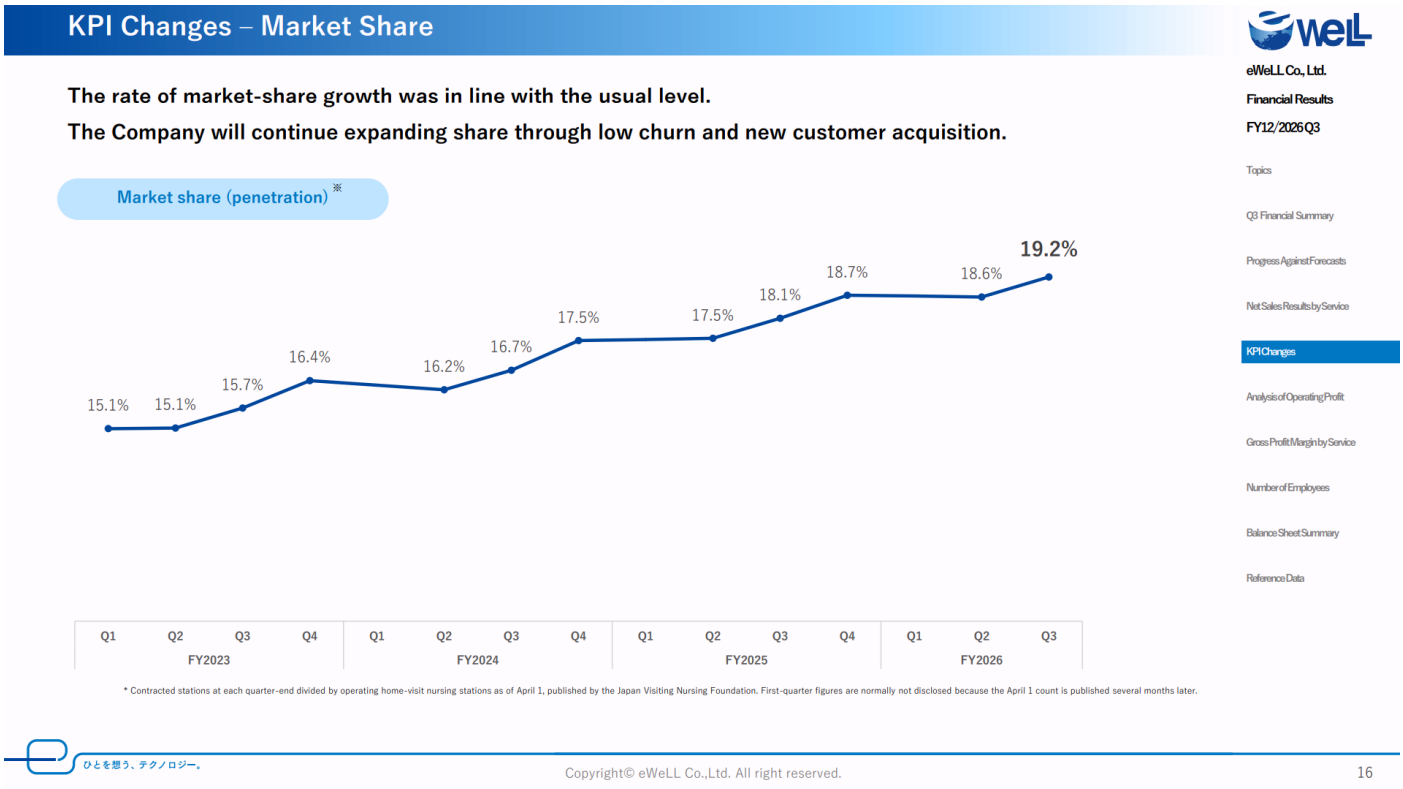
The structure of the unit price per customer is as follows. iBow fees consist of a basic monthly fee and pay-per-use charges according to the number of visits. Newly operating stations start from a low number of visits, so the average unit price tends to decline in quarters with a high proportion of new operations. However, as new stations grow and their number of visits increases, the Company's net sales also increase, and the Company believes that supporting such customers is the foundation for future growth. The growth of customers' businesses also leads to the Company's growth, which is a business model with benefits for both parties. The Company will continue to support the growth of its customers.

From January 2027, the revision of the basic monthly fee and billing for iBow Board Pro will begin. Through these measures, the unit price per customer is expected to continue rising.

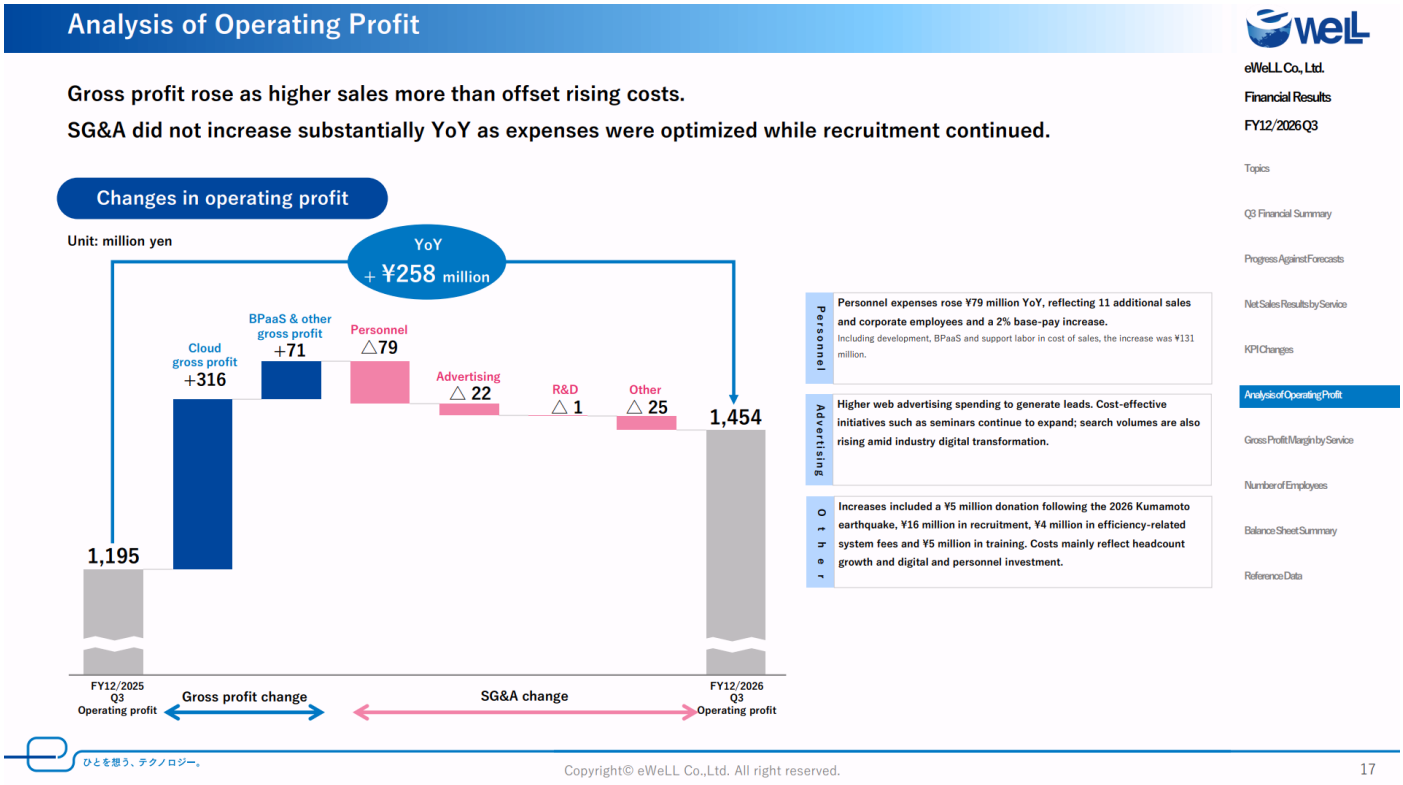


The Company next describes the trend in the revenue churn rate. It was 0.10% in the third quarter of the fiscal year ending December 2026, down from 0.20% in the second quarter and 0.18% in the same period a year earlier. The decrease in the number of terminations, together with the fact that terminated customers continued to be mostly small operators, contributed to this level.

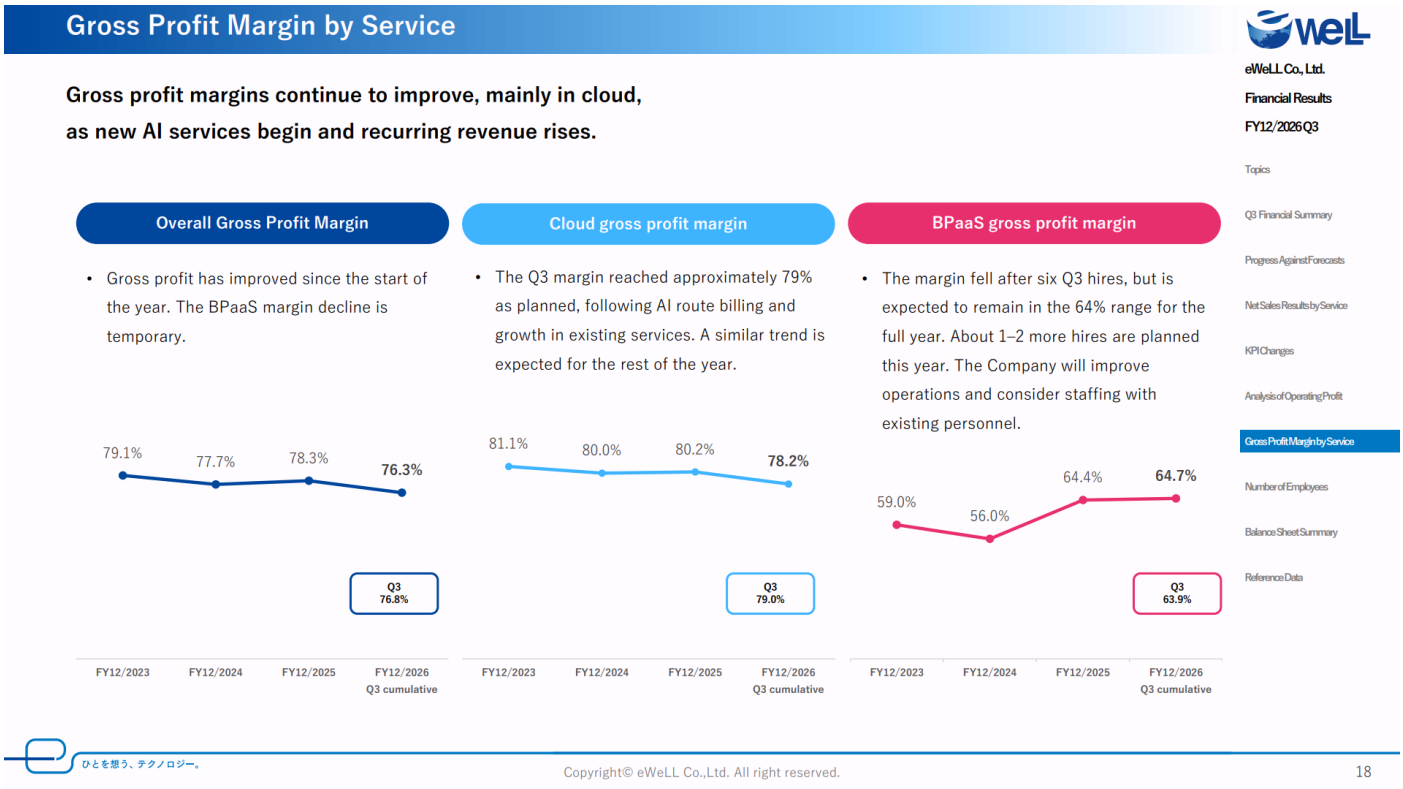
iBow integrates daily records and billing in a single operation and supports the operations of home-visit nursing stations themselves. Switching to another system requires data migration and familiarization with its operations. The longer the service is used, the more firmly it becomes established in the field, making it a service that customers do not cancel. On the other hand, it is also true that terminations are not zero. A certain number of terminations occur due to the closure or downsizing of operators. The Company works to curb terminations by capturing changes in usage at an early stage and responding to consultations on issues. For large customers, the Company grasps individual situations and strengthens support for continued use. The Company is strengthening measures to increase contact points with customers, and believes that these efforts contribute to the decrease in terminations. The Company will continue to grasp customer issues and support continuous use of its services.



The Company next describes the trend in market share. Market share calculated based on the number of contracted stations was 19.2% at the end of the third quarter of the fiscal year ending December 2026, up from 18.6% at the end of the second quarter. Every year, the number of home-visit nursing stations nationwide, which is the denominator, continues to grow at a considerable pace, but the Company's number of customers is growing at a rate above that, and its market share is expanding. The Company will continue to expand its market share without slowing the pace of acquisition.



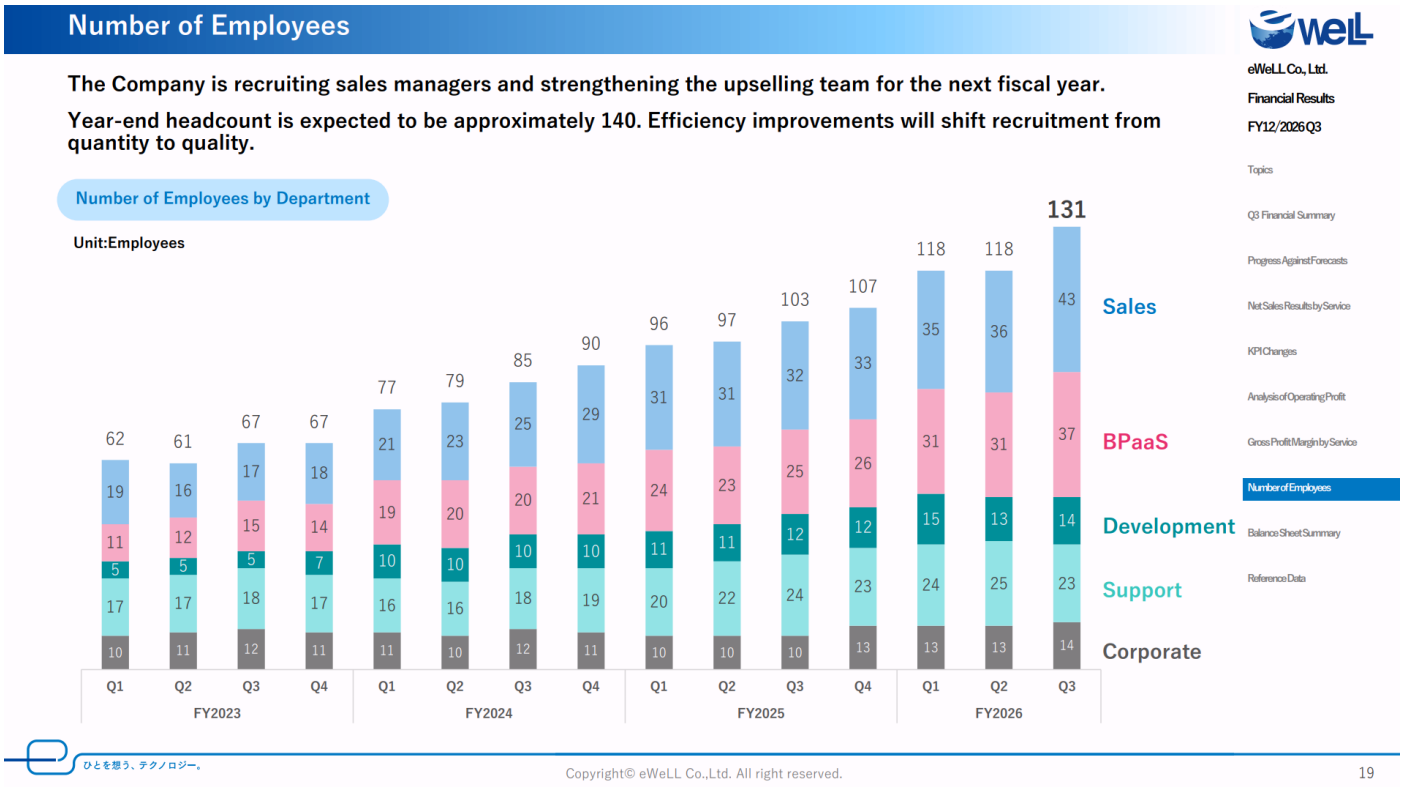
The factors behind the change in operating profit are as follows. Cumulative operating profit for the third quarter was ¥1,454 million. The blue area on the left shows the factors that increased gross profit. Gross profit from cloud services increased by ¥316 million, and gross profit from BPaaS and other services increased by ¥71 million. Although cost of sales rose, the effect of higher net sales exceeded it. On the other hand, in selling, general and administrative expenses, personnel expenses increased by ¥79 million and advertising expenses by ¥22 million. Personnel expenses were affected by an increase in headcount and by base salary raises. Advertising expenses were mainly attributable to an increase in web advertising for acquiring prospective customers. The Company is optimizing overall costs while proceeding with recruitment and sales promotion. While continuing investment, the Company will verify cost effectiveness and balance profit and growth.



Gross profit margins are described in the order of company-wide, cloud, and BPaaS. The company-wide gross profit margin was 76.3% on a cumulative basis for the third quarter and 76.8% for the third quarter alone. Due to the effect of strengthened recruitment in BPaaS, the margin declined slightly in the near term, but this is within expectations.

The cloud gross profit margin was 78.2% on a cumulative basis for the third quarter and 79% for the third quarter alone. With the start of billing for AI Home-visit Scheduling & Routes and higher net sales of existing services, the level was as expected for the third quarter alone. The same trend is expected for the remainder of the fiscal year. The main costs of cloud services are server costs, outsourcing costs, and the personnel costs that support the service. Because costs do not increase proportionally as users increase, the margin tends to rise as net sales expand. Server costs are rising, and the Company is advancing the efficiency of usage and the review of functions.

The BPaaS gross profit margin was 64.7% on a cumulative basis for the third quarter and 63.9% for the third quarter alone. The margin declined in the near term due to the hiring of six people in the third quarter, but the Company expects the 64% level for the full year. From the next fiscal year onward, the Company will further improve operations and consider a framework that allows existing personnel to handle the workload without an increase in their burden.



The Company next describes the trend in the number of employees. As of the end of the third quarter of the fiscal year ending December 2026, the number of employees was 131. To strengthen its structure for the next fiscal year, the Company is advancing the recruitment of highly experienced personnel and strengthening the team that makes additional proposals to existing customers. The number of employees at the end of the fiscal year is expected to be around 140.

Going forward, the Company will also improve operational efficiency and shift its recruitment focus from quantity to quality. In recruitment, the Company values interest in home-visit nursing care and the medical system, as well as the ability to communicate one's ideas clearly to others, and confirms these qualities in interviews. The Company believes that without such abilities, the quality of dialogue with customers cannot improve, and there is no foundation for proposing solutions to issues. The Company aims to build a structure that supports business growth and customer support by leveraging each person's expertise, rather than merely increasing headcount. For example, the Company aims to reduce the burden of routine work through the use of AI and to increase the time spent with customers. The Company will continue to enhance its organizational capability through development and promotion while allocating personnel to the necessary areas.

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*	

eWeLL Co., Ltd.
Financial Results
FY12/2026 Q3

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Finally, the Company describes the balance sheet summary.

The overall trend has not changed significantly. The Company's policy is to prioritize business investment and to utilize cash and deposits in ways that contribute to increasing corporate value, including shareholder returns. The Company will balance investment for growth and shareholder returns while maintaining financial soundness.

This concludes my presentation of eWeLL's financial results for the third quarter of the fiscal year ending December 2026. Thank you for your attention.