November 20, 2026

To Whom It May Concern

Company name: eWeLL Co., Ltd.
Representative: Norito Nakano, President & Representative Director
(Securities Code: 5038, TSE Growth Market)
Contact: Takayuki Hirose, Officer and General Manager, Administration Division
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Notice Regarding the Acquisition of Treasury Shares
(Acquisition of Treasury Shares Pursuant to the Provisions of the Articles of Incorporation under Article 165, Paragraph 2 of the Companies Act)

The Company hereby announces that, at a meeting of its Board of Directors held on November 20, 2026, it resolved to determine matters concerning the acquisition of treasury shares pursuant to Article 156 of the Companies Act, as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the Companies Act, as follows:

1. Reason for the Acquisition of Treasury Shares
   To enable the flexible execution of capital policy in response to changes in the business environment. For details, please refer to 3. Supplementary Information on This Share Buyback.

2. Details of the Acquisition
   (1) Class of shares to be acquired: Common shares of the Company
   (2) Total number of shares that may be acquired: Up to 50,000 shares
   (Ratio to the total number of issued shares excluding treasury shares: 0.33%)
   (3) Total acquisition amount: Up to 100 million yen
   (4) Acquisition period: From November 24, 2026 to December 31, 2026
   (5) Method of acquisition: Market purchases on the Tokyo Stock Exchange
   (Note) Depending on market trends and other factors, some or all of the shares may not be acquired.

(Reference) Treasury Share Holdings as of October 31, 2026

Total number of issued shares (excluding treasury shares)	15,153,957
Number of treasury shares:	141,005

3. Supplementary Information on This Share Buyback

eWeLL's policy is to allocate funds first and foremost to growth investments, such as AI and BPaaS development and M&A. Surplus funds generated by our high profitability will then be used to flexibly buy back treasury shares to further improve capital efficiency (ROE), while maintaining financial soundness.

To address the situation in which the medium- to long-term profitability expected from the upcoming price revisions and the launch of new services is not sufficiently reflected in our current share price, we have set a buyback limit of up to JPY100 million for the period through December 31, 2026. In setting this limit, we took into account the dividend forecast announced in February this year and the status and results of the previous treasury share buyback (February to May), while giving due consideration to maintaining the free float ratio on the Tokyo Stock Exchange Growth Market and to daily market liquidity. Purchases will be made flexibly, as appropriate, while monitoring market trends and trading volume.

The treasury shares acquired will also be used strategically for purposes such as consideration in future M&A and share-based compensation to attract talent, thereby contributing to sustainable growth in corporate value.

4. Anticipated Questions

Q1. Why did you set this limit on the acquisition amount?
A1. We determined the limit by comprehensively considering our total shareholder return ratio for the year and our cash-generating capability, based on the dividend forecast for this fiscal year announced in February this year and the status of the previous treasury share buyback (approx. JPY300 million) conducted from February to May.
The limit has been set at an appropriate scale that does not unduly affect daily market liquidity, after securing sufficient funds for future development investment, strengthening our foundation, and M&A.

Q2. What is the background to carrying out another treasury share buyback at this time?
A2. We have determined that our current share price level (PER) does not sufficiently reflect eWeLL's intrinsic value, given the likelihood of medium- to long-term revenue growth from the upcoming iBow price revisions and the expansion of new services.

Q3. Is there a concern that market liquidity (trading volume) will decline further?
A3. Our management team regards this point as extremely important.
We have set the limit taking into account that the number of shares in circulation will temporarily decrease as a result of the buyback.
To increase the number of market participants, in addition to expanding opportunities for meetings with investors and strengthening English-language disclosure and IR communications, which are currently underway, we will consider measures that reflect recent investment trends. At the same time, by expanding our market capitalization through business growth, we will lift trading value over the medium to long term.

Q4. Are you considering setting a guideline for the total shareholder return ratio or making treasury share buybacks a regular practice?
A4. At this point, we believe it is most important to continue prioritizing business investment and to grow our business.
That said, we announced our cash allocation in February 2026 and have received a variety of opinions from shareholders and investors. We will review it as necessary and present the outcome in the Medium-term Business Plan scheduled to be announced in February 2027.

Q5. How do you ultimately plan to use the acquired treasury shares?
A5. At this point, we plan to give priority to considering using them as consideration for future M&A and capital and business alliances (such as share exchanges), and for share-based compensation plans that provide appropriate executive compensation incentives leading to medium- to long-term corporate value improvement, as set out in the Corporate Governance Code, and that help us attract and retain talented personnel.