

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.



November 14, 2025

Non-consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: eWeLL Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5038
 URL: <https://ewell.co.jp>
 Representative: Norito Nakano, President & Representative Director
 Inquiries: Keiichirou Sawada, Officer & General Manager, Administration Division
 Telephone: +81-6-6243-3355

Scheduled date to commence dividend payments: -

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly 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, 2025 (from January 1, 2025, to September 30, 2025)

(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, 2025	2,473	33.0	1,195	45.2	1,202	45.7	832	43.7
September 30, 2024	1,860	24.1	823	16.2	825	16.2	579	21.9

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended September 30, 2025	54.99	54.51
September 30, 2024	38.66	38.03

(2) Financial position

	Total assets	Net assets	Equity capital ratio
	Million yen	Million yen	%
As of September 30, 2025	3,703	3,107	83.9
As of December 31, 2024	3,070	2,409	78.5

Reference: Equity capital As of September 30, 2025 ¥3,107 million As of December 31, 2024 ¥2,409 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, 2024	-	0.00	-	12.00	12.00
Fiscal year ending December 31, 2025	-	0.00	-		
Fiscal year ending December 31, 2025 (forecast)				16.00	16.00

Note: Revisions of dividend forecast from the last announcement: Yes

There is no change to the earnings forecast for the fiscal year ending December 31, 2025, which was announced on February 14, 2025. Going forward, if it becomes necessary to revise the earnings forecast, we will disclose it promptly. In addition, the Company has revised its fiscal year-end dividend forecast for the fiscal year ending December 31, 2025, to 16 yen per share, an increase of 1 yen per share, from the previous forecast. For details, please refer to the “Notice Concerning Revision of Dividend Forecast (Dividend Increase)” disclosed today.

3. Earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025, to December 31, 2025)

(Percentage figures represent changes from the same period of the previous 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, 2025	3,349	30.3	1,494	31.6	1,499	31.6	1,040	28.7	68.26

Note: Revision of earnings forecast from the last announcement: None

*Notes

(1) Adoption of accounting method 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: 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 “(3) Notes to quarterly financial statements (Notes to changes in accounting policies)” in “2. Quarterly financial statements and major notes” on page 7 of the attachment.

(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, 2025	15,152,838 shares
As of December 31, 2024	15,121,447 shares

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

As of September 30, 2025	242 shares
As of December 31, 2024	194 shares

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

Nine months ended September 30, 2025	15,138,328 shares
Nine months ended September 30, 2024	14,981,644 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 obtain the financial results briefing and supplementary materials)

The Company plans to hold a quarterly financial result briefing for institutional and individual investors on November 14, 2025.

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/>)

Table of contents

1. Overview of operating results, etc.	2
(1) Overview of operating results for the nine months under review	2
(2) Overview of financial position for the nine months under review	2
(3) Explanation of earnings forecasts and other forward-looking information	4
2. Quarterly financial statements and major notes	5
(1) Quarterly balance sheet	5
(2) Quarterly statement of income	6
(3) Notes to quarterly financial statements	7
(Notes on changes in accounting policies)	7
(Notes to segment information)	7
(Notes on cases with significant changes in the amount of shareholders' equity)	7
(Notes on going concern assumption)	7
(Notes to the quarterly cash flow statement)	7

1. Overview of operating results, etc.

(1) Overview of operating results for the nine months under review

During the current accounting period under review (from January 1, 2025, to September 30, 2025), the Japanese economy continued to show a moderate recovery trend as a whole, with the continued improvement in the employment and income environment, while corporate earnings were flat 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 health care industry where our clients operate, as the government is promoting the establishment of community-based integrated care systems, digital transformation (DX) has progressed for the industry as a whole, while the disparity in introducing DX tools depending on the region or business size has become an issue.

Under these circumstances, we are working to enhance our corporate value as well as our social value, aiming to “create new value in home care and realize a society where all people can live with peace of mind,” which is our vision.

During the nine months ended September 30, 2025, the Company launched a new AI-based service, “AI home-visit scheduling and routing,” following “AI home-visit nursing plan and report,” which had been launched in 2024 to help improve the efficiency of home-visit nursing operations, and worked on a multi-product strategy, including enhancing the functions of “carelogood,” a community-based comprehensive care platform, and promoting the development of a care plan data linkage system.

As a result, the Company’s operating results for the nine months under review were as follows: net sales amounted to 2,473,868 thousand yen (up 33.0% YoY), operating profit came to 1,195,934 thousand yen (up 45.2% YoY), ordinary profit was 1,202,430 thousand yen (up 45.7% YoY), and quarterly net income posted 832,427 thousand yen (up 43.7% YoY) due to stable acquisition of new clients in our main service, iBow.

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)

Accounting period	Net sales							Operating profit
	Cloud service			BPaaS		Other	Total	
	iBow	iBow receipt	Other	iBow BPO	Other			
Nine months ended September 30, 2025	1,751,192	201,968	184,570	317,398	420	18,320	2,473,868	1,195,934

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

(Assets)

Current assets at the end of the third quarter of the accounting period under review totaled 3,111,275 thousand yen, an increase of 584,542 thousand yen from the end of the previous fiscal year. This was due to a 445,111 thousand yen increase in cash and deposits due to the posting of net income, etc., a 96,352 thousand yen increase in accounts receivable - trade due to an increase in net sales, and a 44,646 thousand yen increase in other current assets.

Non-current assets came to 592,642 thousand yen, an increase of 48,787 thousand yen from the end of the previous fiscal year. This was mainly due to a 11,836 thousand yen decrease in property, plant and equipment due to depreciation, a 45,162 thousand yen increase in intangible assets due to investments in software with the addition of iBow functions, and a 17,068 thousand yen increase in other investments and other assets due to the issuance of new shares as restricted stock compensation.

As a result, total assets came to 3,703,918 thousand yen, an increase of 633,330 thousand yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the current accounting period under review totaled 494,018 thousand yen, a decrease of 65,077 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 12,871 thousand yen in accounts payable - trade, a decrease of 3,204 thousand yen in income taxes payable, an increase of 33,922 thousand yen in provision for bonuses, and a decrease of 108,666 thousand yen in "Other" current liabilities. Non-current liabilities totaled 102,643 thousand yen, an increase of 253 thousand yen from the end of the previous fiscal year.

As a result, total liabilities amounted to 596,661 thousand yen, a decrease of 64,823 thousand yen from the end of the previous fiscal year.

(Net assets)

Net assets at the end of the third quarter of the current accounting period under review totaled 3,107,256 thousand yen, an increase of 698,154 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 23,654 thousand yen in share capital and 23,645 thousand yen in share capital surplus resulting from the issuance of new shares and exercise of share acquisition rights as restricted stock compensation, as well as an increase of 832,427 thousand yen in retained earnings resulting from the posting of quarterly net income and a decrease of 181,455 thousand yen resulting from dividend payments.

As a result, the equity capital ratio rose to 83.9% from 78.5% at the end of the previous fiscal year.

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

There is no change to the full year forecast for the fiscal year ending December 31, 2025, which was announced in the “Summary of Financial Results for the Fiscal Year Ended December 31, 2024” on February 14, 2025.

(Note) “Summary of Financial Results for the Fiscal Year Ended December 31, 2024” is not translated.

2. Quarterly financial statements and major notes

(1) Quarterly balance sheet

(Thousand yen)

	As of previous fiscal year (December 31, 2024)	As of the end of the third quarter under review (September 30, 2025)
Assets		
Current assets		
Cash and deposits	1,965,928	2,411,040
Accounts receivable - trade	506,913	603,265
Other	57,552	102,199
Allowance for doubtful accounts	(3,661)	(5,228)
Total Current assets	2,526,732	3,111,275
Non-current assets		
Property, plant and equipment		
Buildings, net	214,702	202,320
Other, net	33,522	34,068
Total Property, plant and equipment	248,225	236,388
Intangible assets	134,044	179,207
Investments and other assets		
Other	166,048	183,117
Allowance for doubtful accounts	(4,464)	(6,070)
Total Investments and other assets	161,584	177,047
Total Non-current assets	543,854	592,642
Total Assets	3,070,587	3,703,918
Liabilities		
Current liabilities		
Accounts payable - trade	31,036	43,908
Income taxes payable	209,005	205,800
Provision for bonuses	-	33,922
Other	319,054	210,387
Total Current liabilities	559,095	494,018
Non-current liabilities		
Asset retirement obligations	102,389	102,643
Total Non-current liabilities	102,389	102,643
Total Liabilities	661,485	596,661
Net assets		
Shareholders' equity		
Share capital	397,073	420,728
Share capital surplus	388,548	412,194
Retained earnings	1,623,937	2,274,909
Treasury shares	(456)	(575)
Total Shareholders' equity	2,409,102	3,107,256
Total Net assets	2,409,102	3,107,256
Total Liabilities and net assets	3,070,587	3,703,918

(2) Quarterly statement of income
(Nine months ended September 30, 2025)

(Thousand yen)

	Previous nine-month accounting period (from January 1, 2024, to September 30, 2024)	Current nine-month accounting period (from January 1, 2025, to September 30, 2025)
Net sales	1,860,234	2,473,868
Cost of sales	425,941	519,581
Gross profit	1,434,292	1,954,287
Selling, general and administrative expenses	610,861	758,352
Operating profit	823,431	1,195,934
Non-operating income		
Interest income	158	2,627
Commission income	4,098	2,711
Other	-	1,434
Total Non-operating income	4,257	6,772
Non-operating expenses		
Interest expenses	2,248	253
Other	47	22
Total Non-operating expenses	2,296	276
Ordinary profit	825,392	1,202,430
Net Income before income taxes	825,392	1,202,430
Income taxes - current	246,994	368,285
Income taxes - deferred	(857)	1,718
Total Income taxes	246,136	370,003
Net income	579,256	832,427

(3) Notes to quarterly financial statements

(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 accounting period. This change has no material impact on the quarterly financial statements.

(Notes to segment information)

(Segment information)

I Previous nine-month accounting period (from January 1, 2024, to September 30, 2024)

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

II Current nine-month accounting period (from January 1, 2025, to September 30, 2025)

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

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

Not applicable

(Notes on going concern assumption)

Not applicable

(Notes to the quarterly cash flow statement)

Quarterly statement of cash flows for the nine months ended September 30, 2025, was not prepared. Depreciation and amortization (including amortization related to intangible assets) for the nine months ended September 30, 2025, is as follows.

	Previous nine-month accounting period (from January 1, 2024, to September 30, 2024)	Current nine-month accounting period (from January 1, 2025, to September 30, 2025)
Depreciation and amortization	57,219 thousand yen	78,092 thousand yen