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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [IFRS]



(Abridged)

February 10, 2025

Listed company:	M3, Inc.	Listing: Tokyo Stock Exchange
Securities code:	2413	URL: https://corporate.m3.com/en/
Representative:	Itaru Tanimura, Representative Director	
Contact:	Hirofumi Oba, Corporate Officer	Tel: +81-3-6229-8900
Scheduled date to commence dividend payments:	-	
Preparation of supplementary materials on financial results:	Yes	
Holding of financial results briefing:	Yes (for analysts and institutional investors)	

(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months ended										
December 31, 2024	205,521	14.7	50,101	(8.8)	52,513	(8.4)	35,535	(8.7)	32,544	(11.1)
December 31, 2023	179,189	2.3	54,963	(6.4)	57,325	(4.9)	38,914	(7.0)	36,614	(6.8)

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
Nine Months ended				
December 31, 2024	40,835	(11.7)	47.93	47.73
December 31, 2023	46,224	(8.1)	53.93	53.89

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of					
December 31, 2024	577,540	412,418	378,229	65.5	554.54
March 31, 2024	490,780	366,701	351,915	71.7	516.49

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2024	-	0.00	-	21.00	21.00
Fiscal Year ending March 31, 2025 (Actual)	-	0.00	-		
Fiscal Year ending March 31, 2025 (Forecast)				-	-

Notes:

1. Amendments to forecasts of dividends recently announced: None
2. Dividend forecast for the fiscal year ending March 31, 2025 is currently undetermined. It is to be determined after consideration of capital needs and condition of cash flow hereafter.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes compared to the same period of the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal Year Ending March 31, 2025	268,000	12.2	67,000	4.1	68,000	(1.2)	47,000	(3.2)	44,000	(2.8)	64.80
	~	~	~	~	~	~	~	~	~	~	~
	273,000	14.3	70,000	8.7	71,000	3.1	49,000	0.9	46,000	1.6	67.75

Notes: Amendments to forecasts of financial results recently announced: None

Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (ELAN Corporation)
- (2) Changes in accounting policies and accounting estimates
 - (i) Changes in accounting policies required by IFRS: None
 - (ii) Changes in accounting policies other than item (i) above: None
 - (iii) Changes in accounting estimates: None

(3) Number of shares issued (common shares)

(i) Total number of shares issued at the end of the period (including treasury shares)	
As of December 31, 2024	679,077,900 shares
As of March 31, 2024	679,063,600 shares
(ii) Number of treasury shares at the end of the period	
As of December 31, 2024	45,271 shares
As of March 31, 2024	45,151 shares
(iii) Average number of shares outstanding during the period	
Nine Months Ended December 31, 2024	679,024,824 shares
Nine Months Ended December 31, 2023	678,946,774 shares

• Review of this financial report by certified public accountants or an audit firm: None

• Proper use of financial results forecasts and other special matters

(1) Disclaimer about forward-looking statements

The forward-looking statements herein are based on information available to the Company and on certain assumptions deemed to be reasonable at the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly due to various factors.

(2) Supplementary materials on financial results

Supplementary materials on financial results will be posted on our website on Monday, February 10, 2025.

1. Overview of Financial Results, etc.

(Notice Concerning Change in Reportable Segments)

M3, Inc. acquired ELAN Corporation as a subsidiary in October 2024 and therefore established “Patient Solution” as a segment of the said business in the third quarter consolidated cumulative period ended December 31, 2024.

Since it is a segment establishment due to a business combination, retroactive adjustments of segment information for the previous consolidated fiscal year are not performed.

(1) Overview of Financial Results for the Nine-month Period Ended December 31, 2024

In Japan, we provide various services designed for healthcare professionals, centering on our website at m3.com with a membership of more than 330,000 physicians.

In Medical Platform segment, we offer a wide menu of services on the platform at m3.com, catering to various agendas and purposes of our clients. The services include MR-kun family services, which allow its registered physicians to proactively receive continuous and frequent information, marketing research services using our panel of member healthcare professionals, and QOL-kun marketing support services for non-healthcare companies desiring to advertise their daily life services to physicians. In addition, our group companies engage in the provision of next-generation medical representatives or medical marketers and healthcare advertising agency services.

In Evidence Solution segment, our group companies operate businesses serving as the following organizations: CRO that supports clinical development operations and large-scale clinical research; SMO that supports the overall management and operations of clinical trials at medical institutions conducting clinical trials; and PRO that provides support for recruiting test subjects and carrying out peripheral operations necessary to conduct clinical development, clinical research, etc.

In Career Solution segment, M3 Career, Inc. provides job search and placement support services to physicians and pharmacists.

Site Solution segment provides services that assist medical institutions with their operations.

Patient Solution segment provides patient support services targeting hospitalized patients, nursing facility users, and so forth.

It also provides consumer-facing services, such as AskDoctors at <<https://www.AskDoctors.jp/>> (available in Japanese only). On this website, the member physicians of m3.com will answer questions from public users about health and diseases. Furthermore, M3 Education, Inc. provides medical and welfare professional education such as preparatory services for national examinations.

In Overseas segment, MDLinx, a U.S. portal website designed for healthcare professionals, continues to expand its member network-based services catering toward pharmaceutical companies. The services available in the U.S. include career support services for physicians and clinical trial support services. In Europe, Doctors.net.uk, a U.K. portal website designed for physicians, offers services to pharmaceutical companies. We also offer pharmaceutical database services in France, Germany, and Spain through the Vidal Group and provide iDoctus, a medical practice mobile app for healthcare professionals, in Spain and Latin America through eDoctores Soluciones, S.L. We steadily expand business in Asia as well.

The M3 Group operates websites for healthcare professionals and has panels of physicians around the world, including Japan, the U.S., Europe, China, and South Korea. The total number of healthcare professionals who have signed up for the websites and participated in the panels is now approximately 6.5 million. Using the panels of physicians, we also provide global marketing research services.

Consolidated financial results for the nine months ended December 31, 2024 are as below.

(Millions of yen, unless otherwise stated)

	Nine Months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine Months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Year-on-year change		(Reference) Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)
Revenue	179,189	205,521	+26,331	+14.7%	238,883
Operating profit	54,963	50,101	(4,863)	(8.8%)	64,381
Profit before tax	57,325	52,513	(4,812)	(8.4%)	68,840
Profit	38,914	35,535	(3,379)	(8.7%)	48,549

Consolidated financial results by segment

(Millions of yen, unless otherwise stated)

		Nine Months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine Months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Year-on-year change	
Medical Platform	Segment revenue	71,480	68,397	(3,084)	(4.3%)
	Segment profit (loss)	30,369	25,977	(4,392)	(14.5%)
Evidence Solution	Segment revenue	20,321	18,119	(2,202)	(10.8%)
	Segment profit (loss)	5,121	3,150	(1,971)	(38.5%)
Career Solution	Segment revenue	12,530	16,058	+3,528	+28.2%
	Segment profit (loss)	3,887	4,777	+891	+22.9%
Site Solution	Segment revenue	23,368	34,562	+11,194	+47.9%
	Segment profit (loss)	2,618	4,576	+1,958	+74.8%
Patient Solution	Segment revenue	—	8,462	+8,462	—
	Segment profit (loss)	—	145	+145	—
Overseas	Segment revenue	52,123	60,942	+8,819	+16.9%
	Segment profit (loss)	12,894	12,593	(301)	(2.3%)
Other Emerging Businesses	Segment revenue	1,934	1,836	(98)	(5.0%)
	Segment profit (loss)	533	716	+183	+34.2%
Adjustment	Segment revenue	(2,567)	(2,856)	—	—
	Segment profit (loss)	(459)	(1,834)	—	—
Total	Revenue	179,189	205,521	+26,331	+14.7%
	Operating profit (loss)	54,963	50,101	(4,863)	(8.8%)

1) Medical Platform

Segment revenue amounted to 68,397 million yen, down 4.3% year on year, with segment profit of 25,977 million yen, down 14.5% year on year. This is attributable to a decline in the pharmaceutical marketing support business as a result of budget cuts by pharmaceutical companies and a decline in sales from COVID-related projects, despite strong momentum in businesses such as digitalization support for medical practices.

2) Evidence Solution

Segment revenue amounted to 18,119 million yen, down 10.8% year on year, with segment profit of 3,150 million yen, down 38.5% year on year. This is because COVID-related clinical trial projects made lower contributions to revenue compared to the previous fiscal year, as well as slow momentum in the overall order trends, especially in the first half.

3) Career Solution

Segment revenue amounted to 16,058 million yen, up 28.2% year on year, with segment profit of 4,777 million yen, up 22.9% year on year. This is mainly attributable to a robust revenue growth in job search and placement support services for both physicians and pharmacists.

4) Site Solution

Segment revenue amounted to 34,562 million yen, up 47.9% year on year, with segment profit of 4,576 million yen, up 74.8% year on year. This is mainly attributable to the incremental contribution of the podiatry clinic operation business in the U.S. acquired in January 2024, the addition of the performance of Noah Konzer Co., Ltd. acquired in October 2024, and an increase in the number of users and time spent per user in the in-home nursing business, as well as an increase in the occupancy rate of facilities opened in the previous fiscal year or before in the hospice business.

5) Patient Solution

In connection with our tender offer and consolidation of ELAN Corporation, completed in October 2024, this segment has been newly established starting in the third quarter. As a result, segment revenue amounted to 8,462 million yen with segment profit of 145 million yen.

The expenses associated with the tender offer are included in this segment.

6) Overseas

Segment revenue amounted to 60,942 million yen, up 16.9% year on year. This is attributable to solid performance mainly in Europe and APAC regions as well as the impact of the acquisitions completed in the previous fiscal year. Segment profit amounted to 12,593 million yen, down 2.3% year on year. This was because higher segment revenue was more than offset by continued lower topline in the U.S. clinical trial business, which requires a certain level of fixed costs to operate.

7) Other Emerging Businesses

Segment revenue amounted to 1,836 million yen, down 5.0% year on year, and segment profit was 716 million yen, up 34.2% year on year. The surge of segment profit was driven by improved investment-value in equity-method affiliates.

Combining all of the above, revenue of the M3 Group for the nine months ended December 31, 2024 amounted to 205,521 million yen, up 14.7% year on year, with operating profit of 50,101 million yen, down 8.8% year on year, profit before tax of 52,513 million yen, down 8.4% year on year, and profit of 35,535 million yen, down 8.7% year on year.