

M3, Inc.

Presentation Material

November 2025



The following presentation contains forecasts, plans, management targets, and other forward-looking projections relating to M3, Inc. and/or its group. These statements are drawn from assumptions of future events based on data currently available to us, and there exist possibilities that such assumptions are objectively incorrect and/or may produce differing actual results from those mentioned in the statements.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant their accuracy or dependability.

This presentation is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities. Any investment decisions should be made at your own discretion and responsibility.

M3, Inc.

FY2025 H1 Consolidated Results

Unit: JPY MM

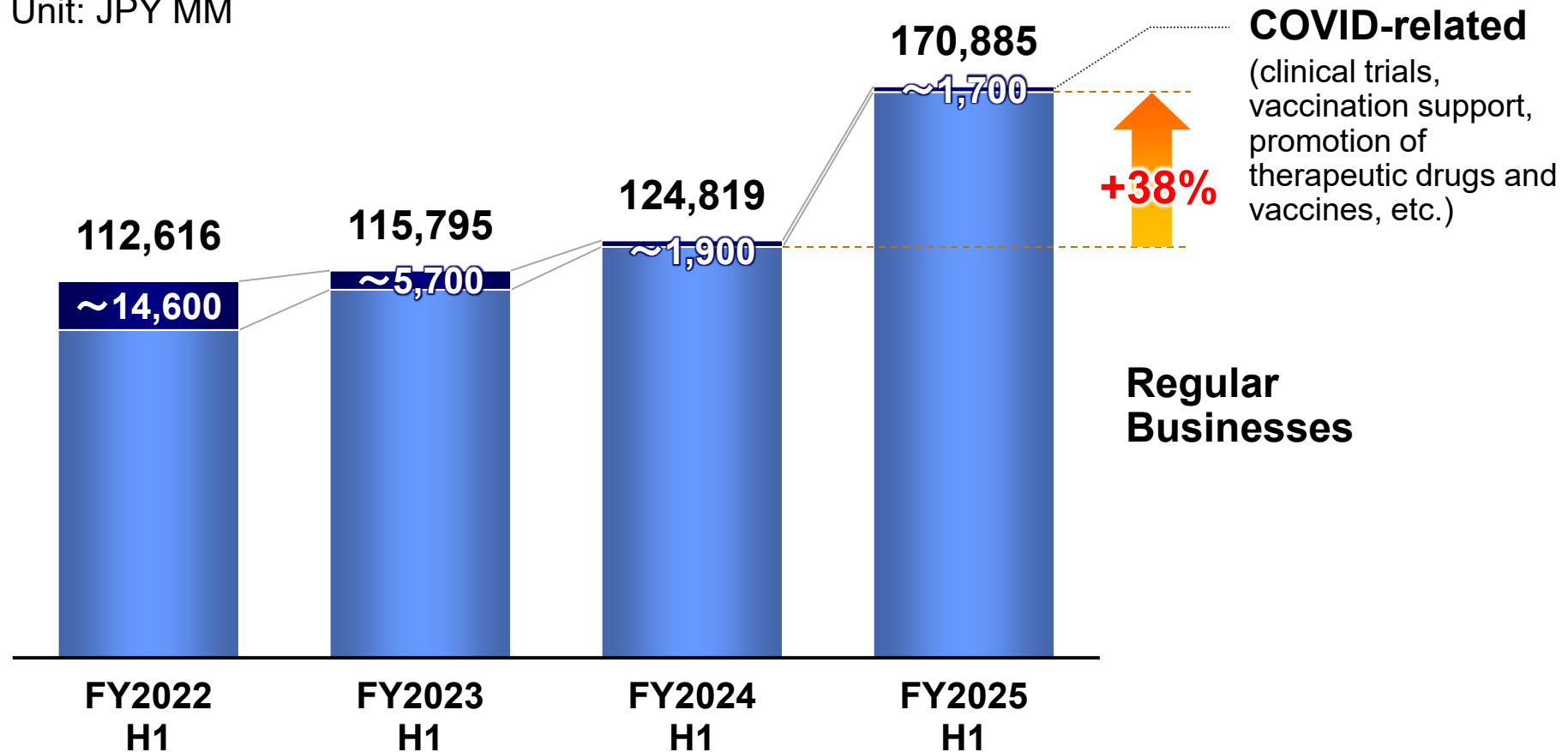
	FY2024 H1	FY2025 H1	YoY
Revenue	124,819	170,885	+37%
Operating profit	28,982	35,992	+24%
Profit before tax	29,074	36,681	+26%
Profit	19,589	25,320	+29%

Revenue growth
excluding COVID-
related items:
+38%, comparable

 Solid performance continues in both revenue and profits

Consolidated Revenue Trend and COVID Impact

Unit: JPY MM

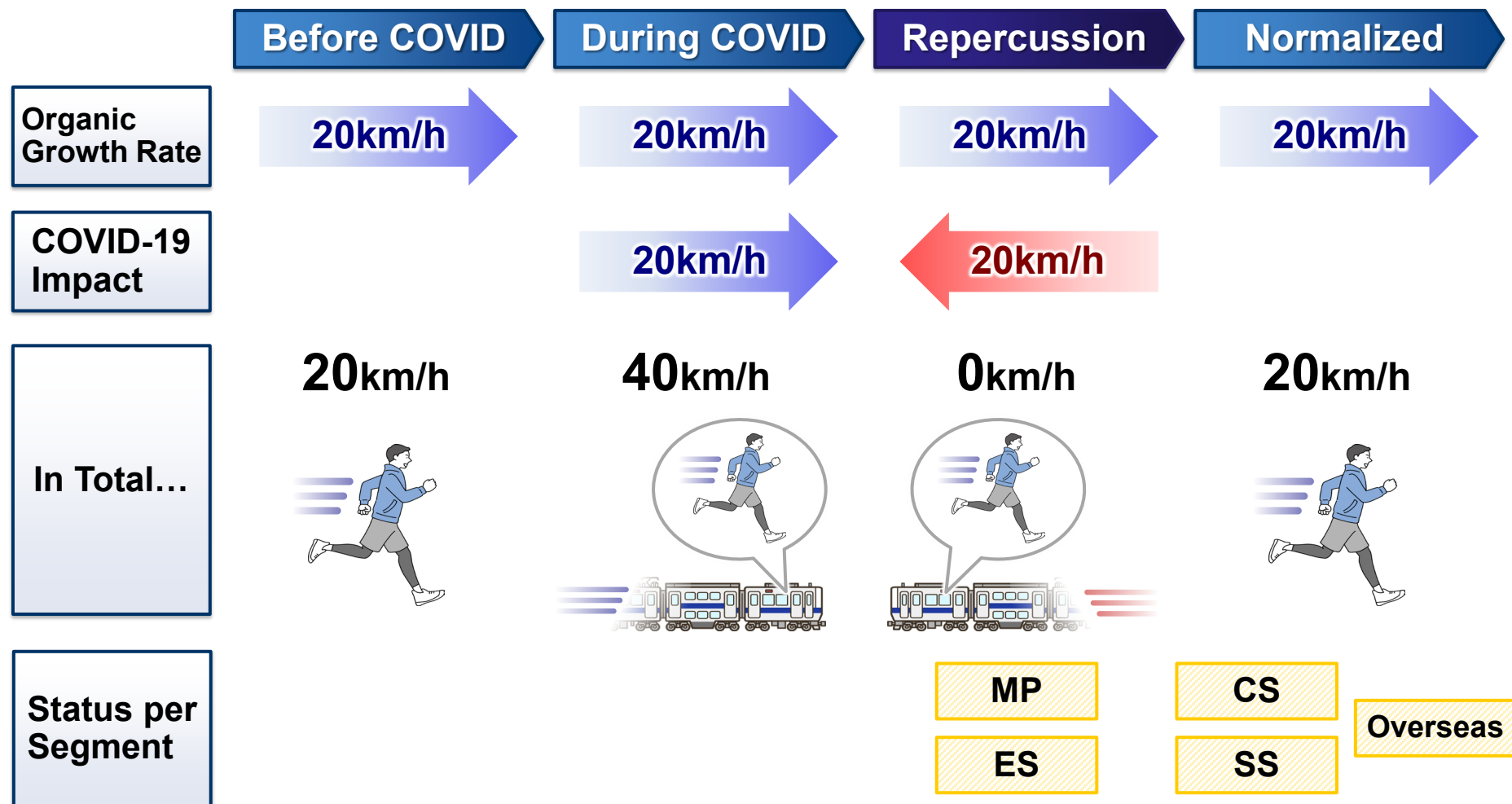


Growth in the core business accelerated as the impact of declining COVID-related sales subsided

* FY2024 Actuals: Q1 ~1.1 Bn, Q2 ~0.9 Bn, Q3 ~0.8 Bn, Q4 ~0.5 Bn

FY2025 Actuals: Q1 ~1.1Bn , Q2 ~0.5 Bn

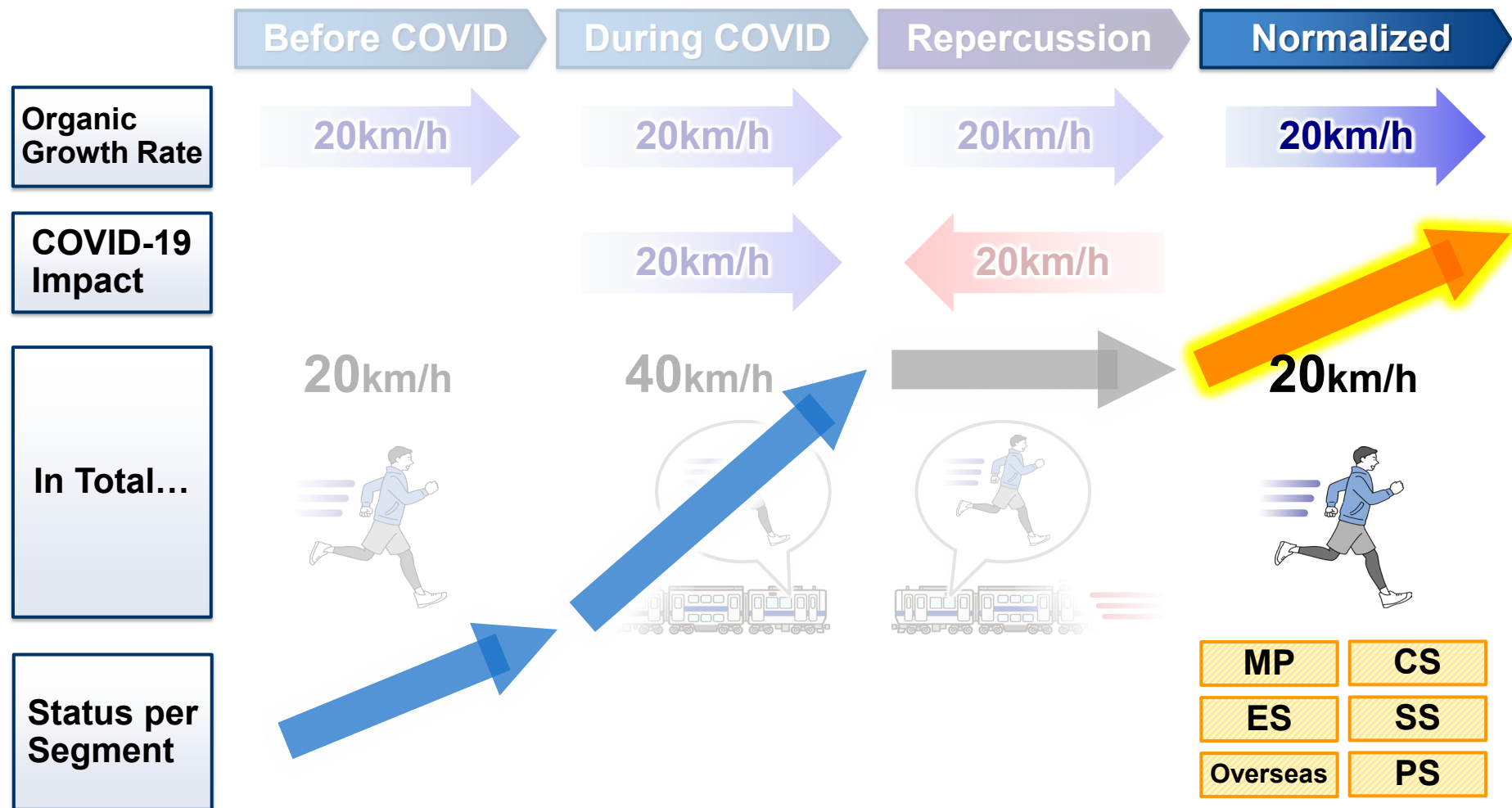
Growth Dynamics and COVID Effects: FY2024



Each segment and business was in a different phase, and the outlook for the growth rate also varied

* Please refer to the slide titled "Abbreviations of Segment Names" for the definitions of the segment abbreviations used in this presentation

Growth Dynamics and COVID Effects: FY2025



 The negative impact on COVID-related sales concluded in FY2024, with a return to baseline growth reflected in performance from FY2025

FY2025 H1 Consolidated Results by Segment

Unit: JPY MM

Unit: JPY MM			FY2024 H1	FY2025 H1	YoY
Domestic	Medical Platform	Revenue	42,474	51,977	+22%
		Profit	14,590	17,870	+22%
	Evidence Solution	Revenue	11,940	12,180	+2%
		Profit	1,893	2,331	+23%
	Career Solution	Revenue	11,617	13,175	+13%
		Profit	4,099	4,343	+6%
	Site Solution	Revenue	21,611	26,291	+22%
		Profit	3,047	1,694	-44%
	Patient Solution	Revenue	—	27,352	—
		Profit	—	1,054	—
	Emerging Businesses	Revenue	1,123	1,064	-5%
		Profit	370	578	+56%
Overseas		Revenue	37,984	41,063	+8%
		Profit	6,636	8,925	+34%

- Solid momentum in both businesses of pharma marketing and DX of the clinical scene
- EWEL acquisition contributed approx. JPY 6 Bn in revenue and approx. JPY 0.3 Bn in OP

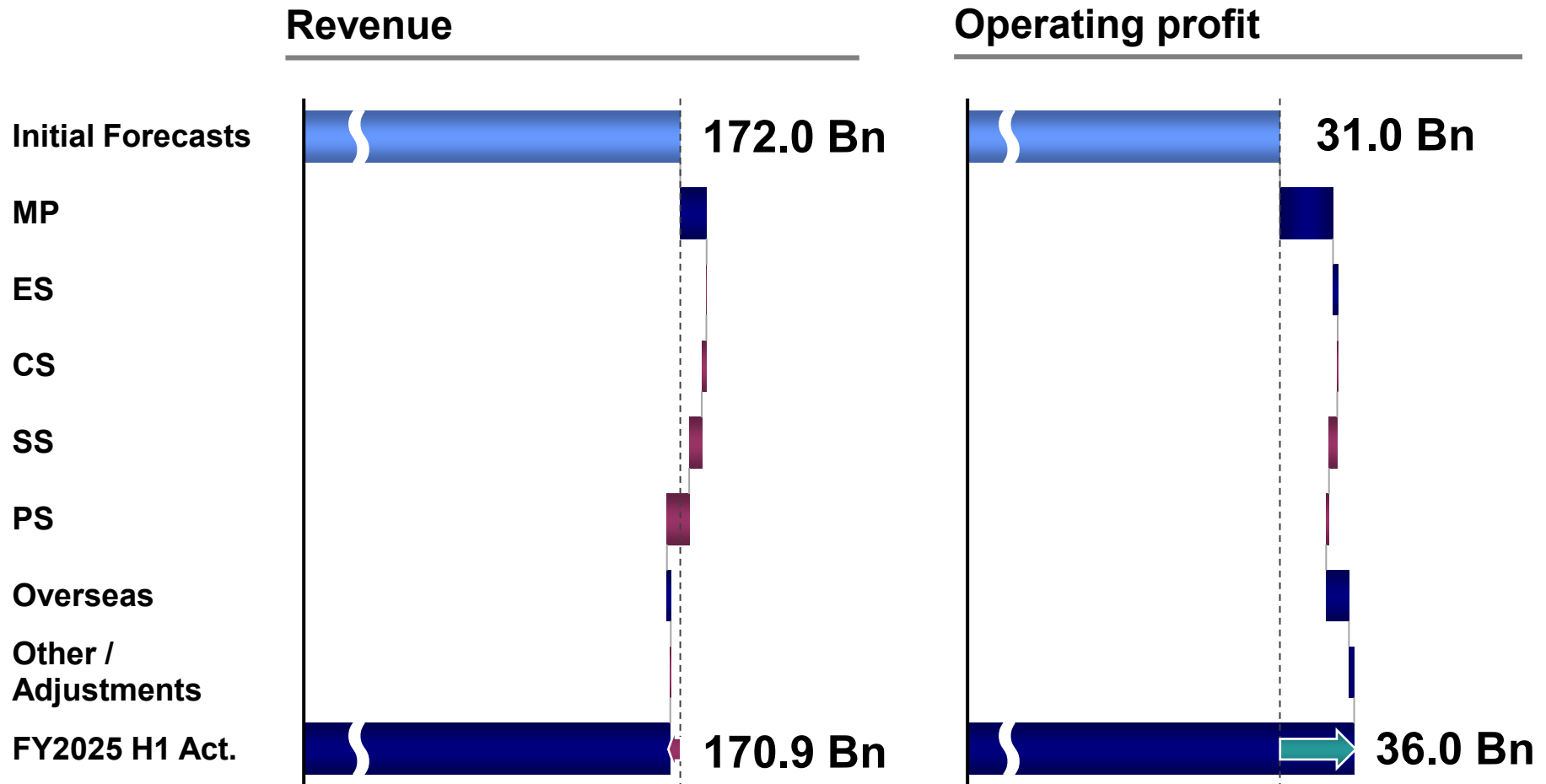
- Order backlog: JPY 35.9 Bn
- Improved revenue mix led to OP growth exceeding that of revenue

- Solid performance in business for both physicians and pharmacists

- Revenue: increased due to acquisitions effects and steady topline growth in the existing businesses
- OP: Losses associated with the start-up phase of new facilities were recorded

- The negative impact from the US clinical trials narrowed YoY
- Stronger yen; revenue and OP further rose mid-single digits YoY on a local-currency basis

FY2025 H1 Forecasts vs. Actuals



MP and Overseas drove profit contribution in H1.

We are currently monitoring H2 volatile factors, incl. potential impacts related to Trump

M3's Triple Growth Engine + CSV



Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Growth Engine 1: Ecosystem Expansion (Sagrada Familia)



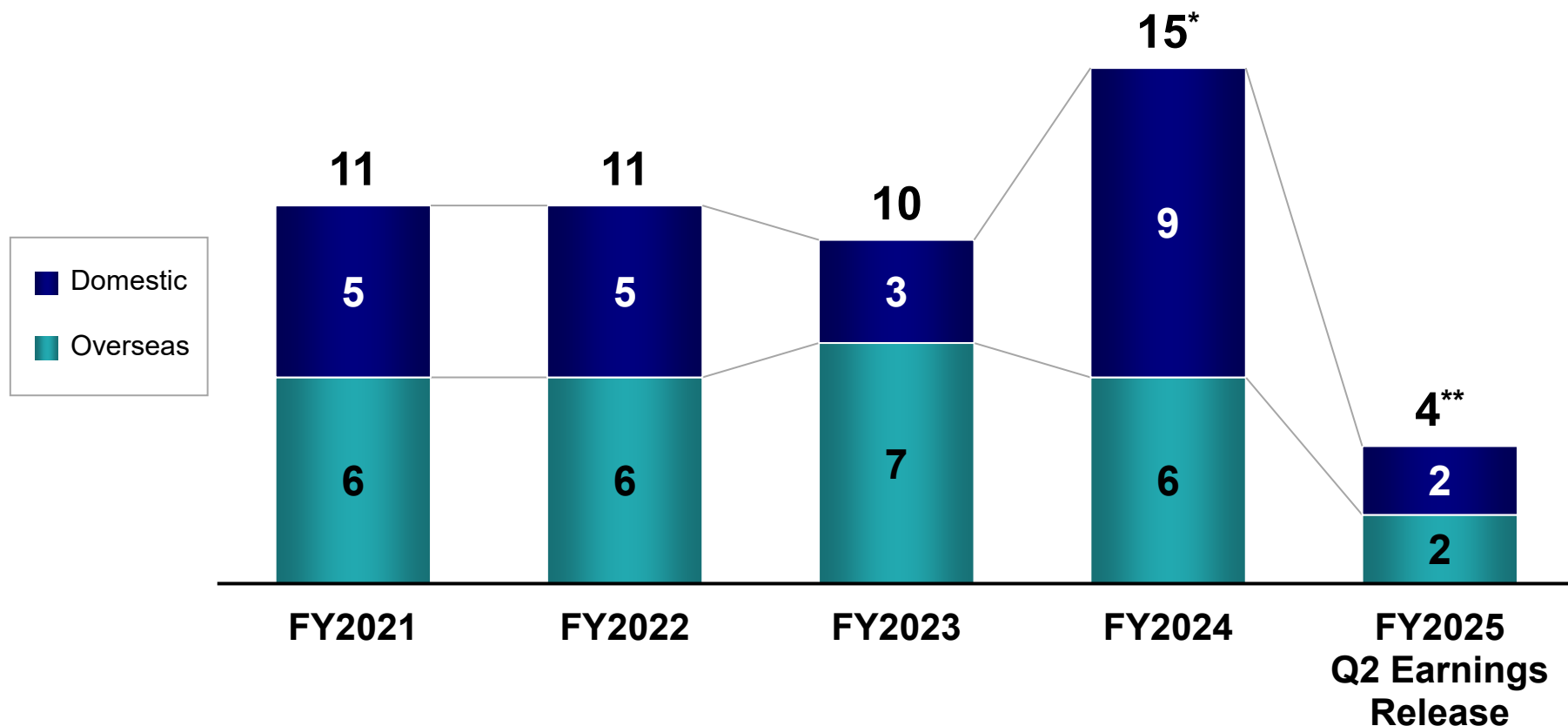
Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Business Scope Expansion and Growth Potential

FY	: 2010	2015	2020	2024
Country	: 3 →	8 (2.5x) →	11 (3.5x) →	18 (6.0x)
Business Types	: 6 →	15 (2.5x) →	35 (6.0x) →	41 (7.0x)
Business Units (Type x Country)	: 10 →	24 (2.5x) →	56 (5.5x) →	80 (8.0x)
Sales (Bn)	: 14.6 →	64.7 (4.5x) →	169.2 (12.0x) →	284.9 (19.5x)

 **Aggressive M&A to ensue in reaching growth potentials exceeding 10~20x current levels...**

Trend in M&A Volume: Programmatic M&A Strategy



Continuously conduct approximately 10 M&As annually. Alongside ELAN and EWEL deals executed by M3, active acquisitions are also being driven by group companies

* 2 out of 9 domestic deals, and 3 out of 6 overseas deals were conducted by listed subsidiaries

** 1 out of 2 overseas deals was conducted by a listed subsidiary

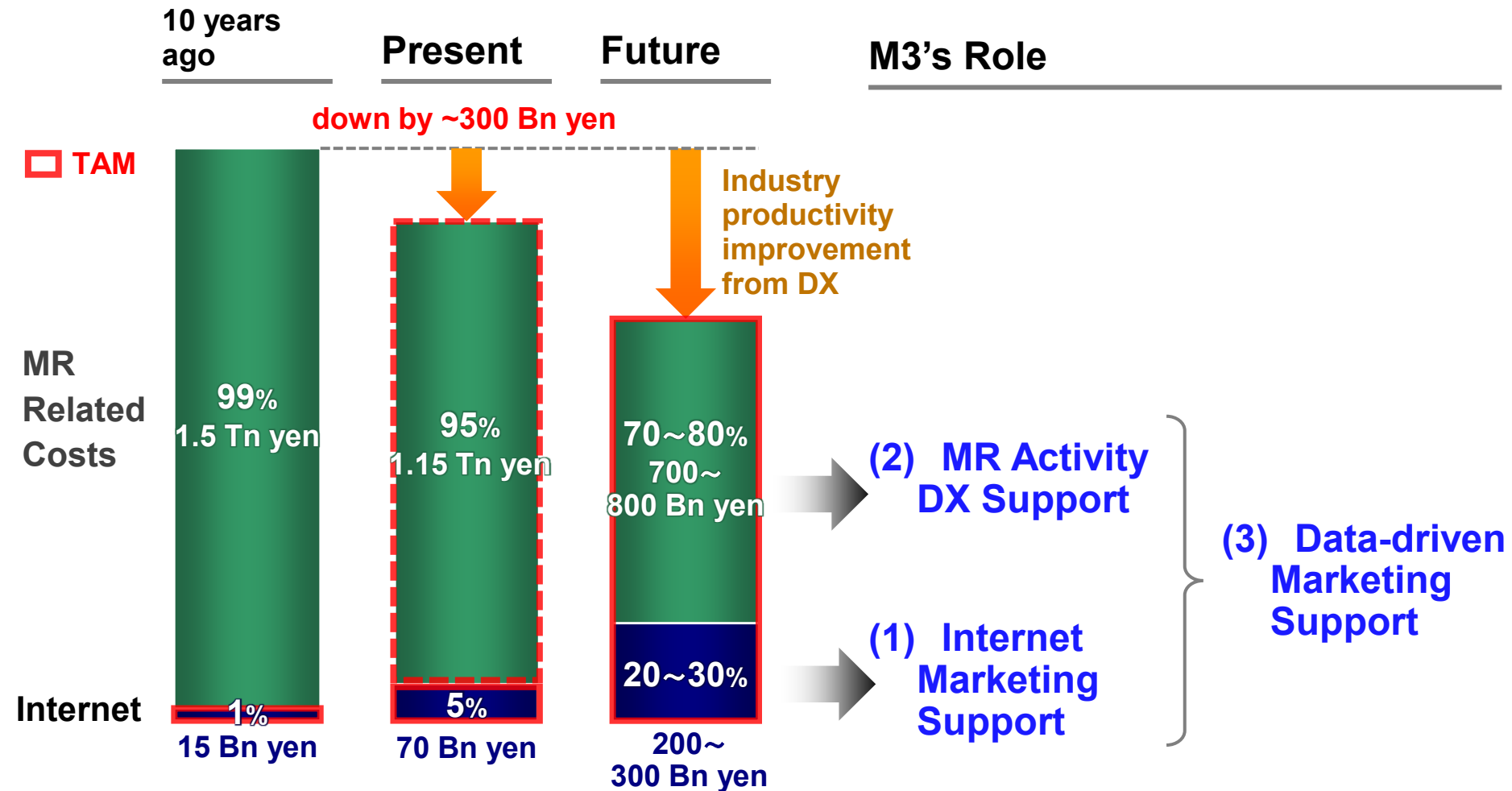
Growth Engine 2: Individual Business Development



Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Pharmaceutical Sales & Marketing DX

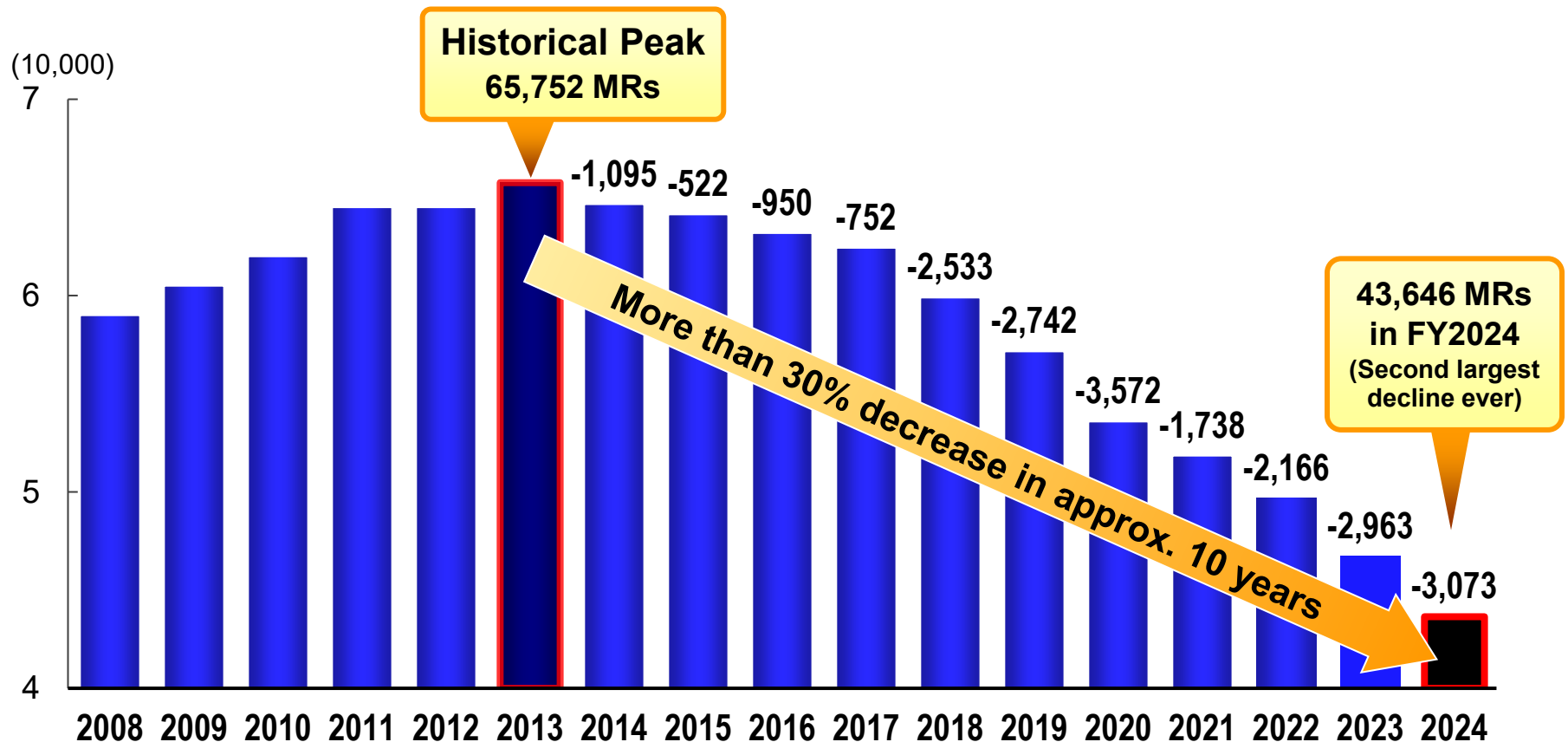
Pharma Marketing Cost and TAM for M3



M3 involvement is to go beyond the bounds of the internet to improve productivity across the entire industry

Ref: M3 survey and estimate; numbers are approximate

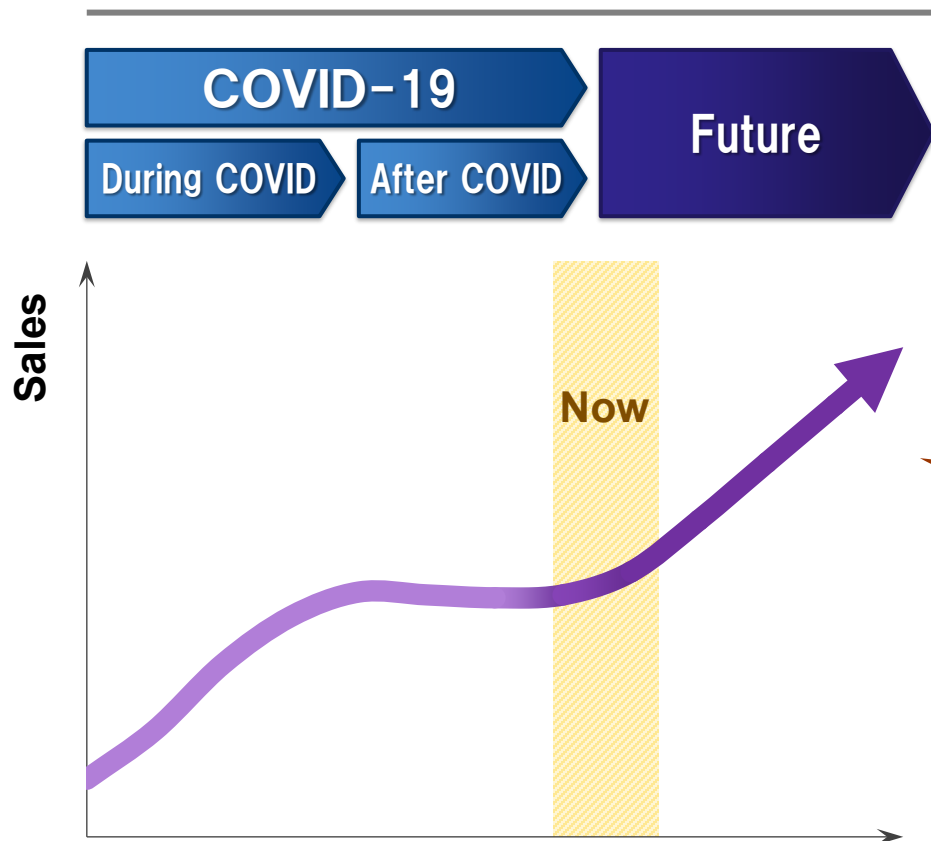
Trend of Domestic Pharmaceutical Sales Reps (MRs)



In addition to a decrease in the number of MRs, an increasing number of contract reps and online reps who work exclusively online or by phone.... The trend toward sales efficiency is expected to continue

As a Strategic Partner to Pharma Companies

Overall Trend



Initiatives for Regrowth

Shift the focus from channel-centric pitches back to problem-solving proposals that tackle client challenges, and reinforce this approach

Key Initiatives:

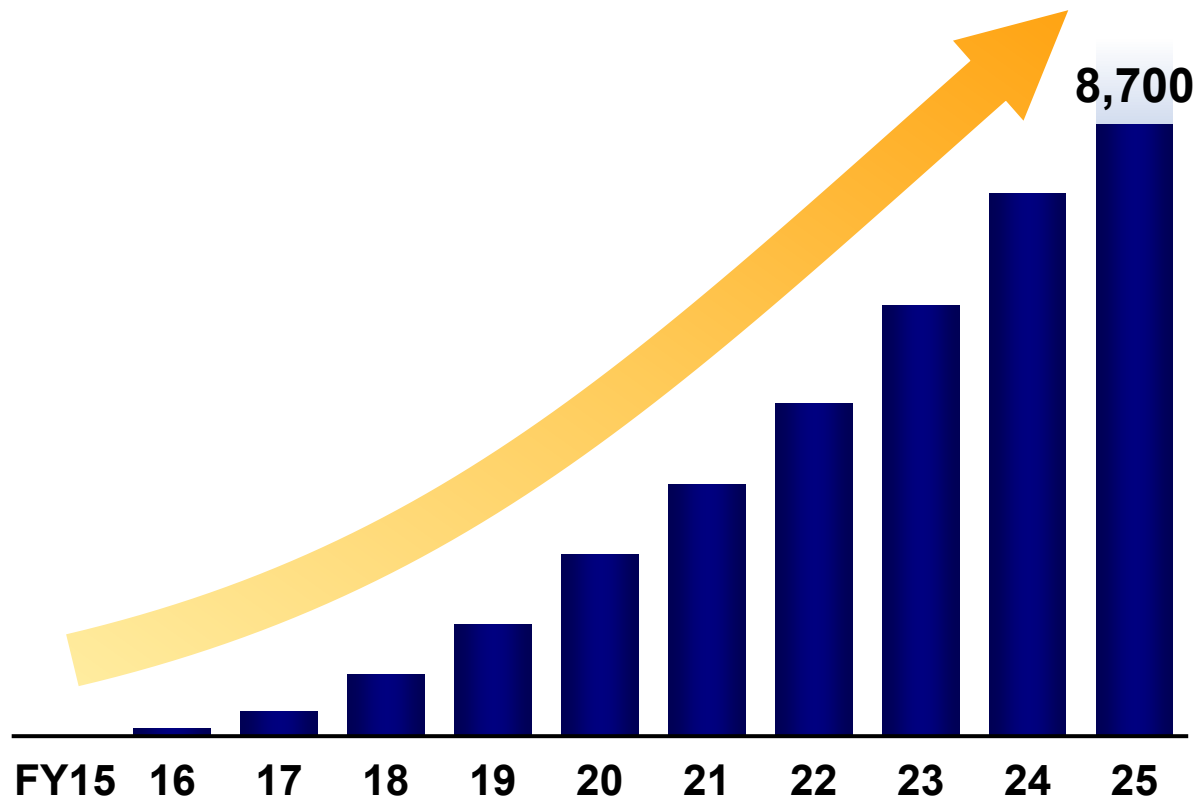
- Approaches to core pharmaceutical challenges
- Further advancement of data-driven marketing
- Providing a holistic solution through a mix of services

 The proposal-capability program rolled out in FY2024 is now bearing fruit, and we will accelerate true digital transformation as a strategic partner to pharma clients

DX of the Clinical Scene

M3 DigiKar EHR Growth

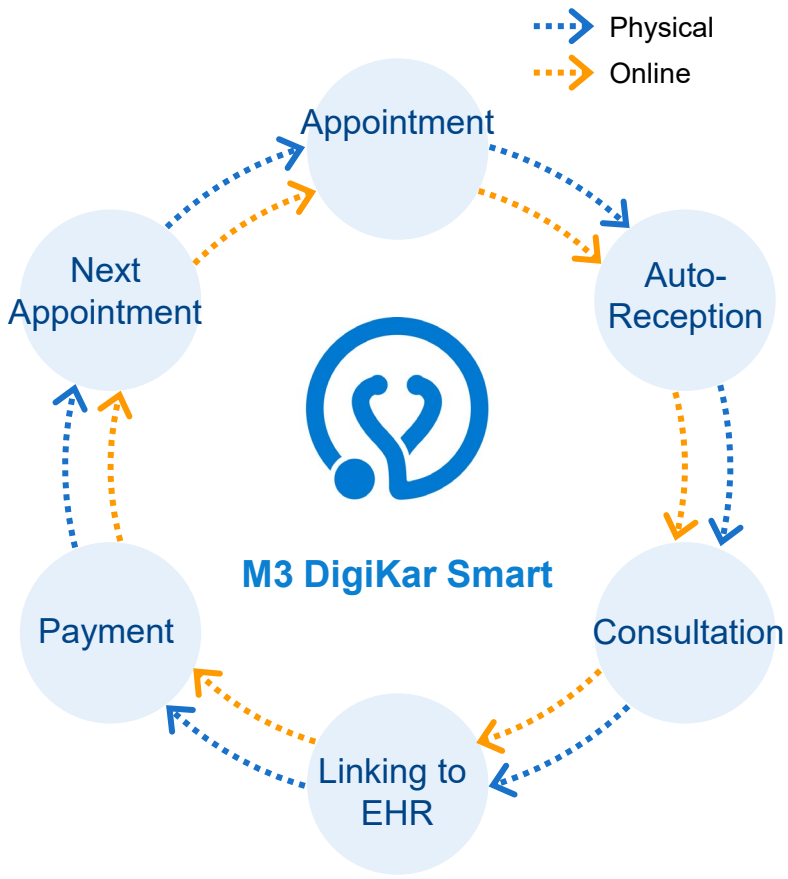
Number of Medical Institutions Using M3 DigiKar



- A cumulative number of installations is approx. 8,700. Steady progress
- Co-selling with DigiKarSmart further increases the added value of DigiKar

 **Incontestable #1 market share within cloud-based digital health records, approx. 400 million charts**

DX of Clinics: DigiKar Smart



Medical Institutions: Managing System



Patients: Mobile App





M3 デジタルスマート診療券
メディカル

アップデート

6.8万件の評価

4.6

★★★★★

評価とレビュー >

年齢

13+ 歳

ランキング

#1

メディカル

デベロッパー

DigiKar,

★★★★★

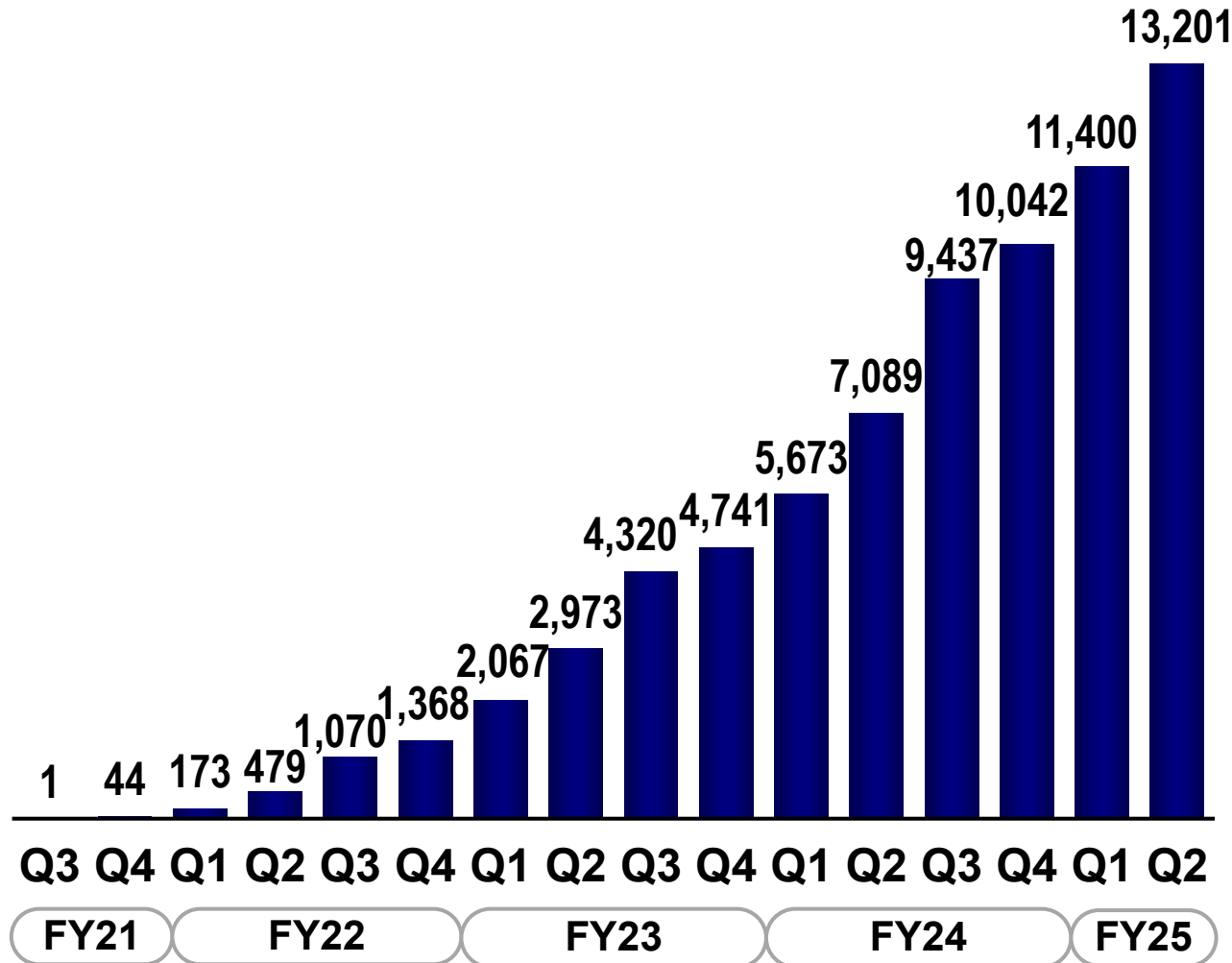
6.8万件の評価

 **68,000 reviews with a rating of 4.6 from users, a new patient experience created, and a high rating in the category**

* Taken from the following URL, as of October 17, 2025
<https://apps.apple.com/jp/app/m3%E3%83%87%E3%82%B8%E3%82%AB%E3%83%AB%E3%82%B9%E3%83%9E%E3%83%BC%E3%83%88%E8%A8%BA%E5%AF%9F%E5%88%B8/id1563102530>

No. of DigiKar Smart Users

Unit: Index with FY2021Q3 as 1



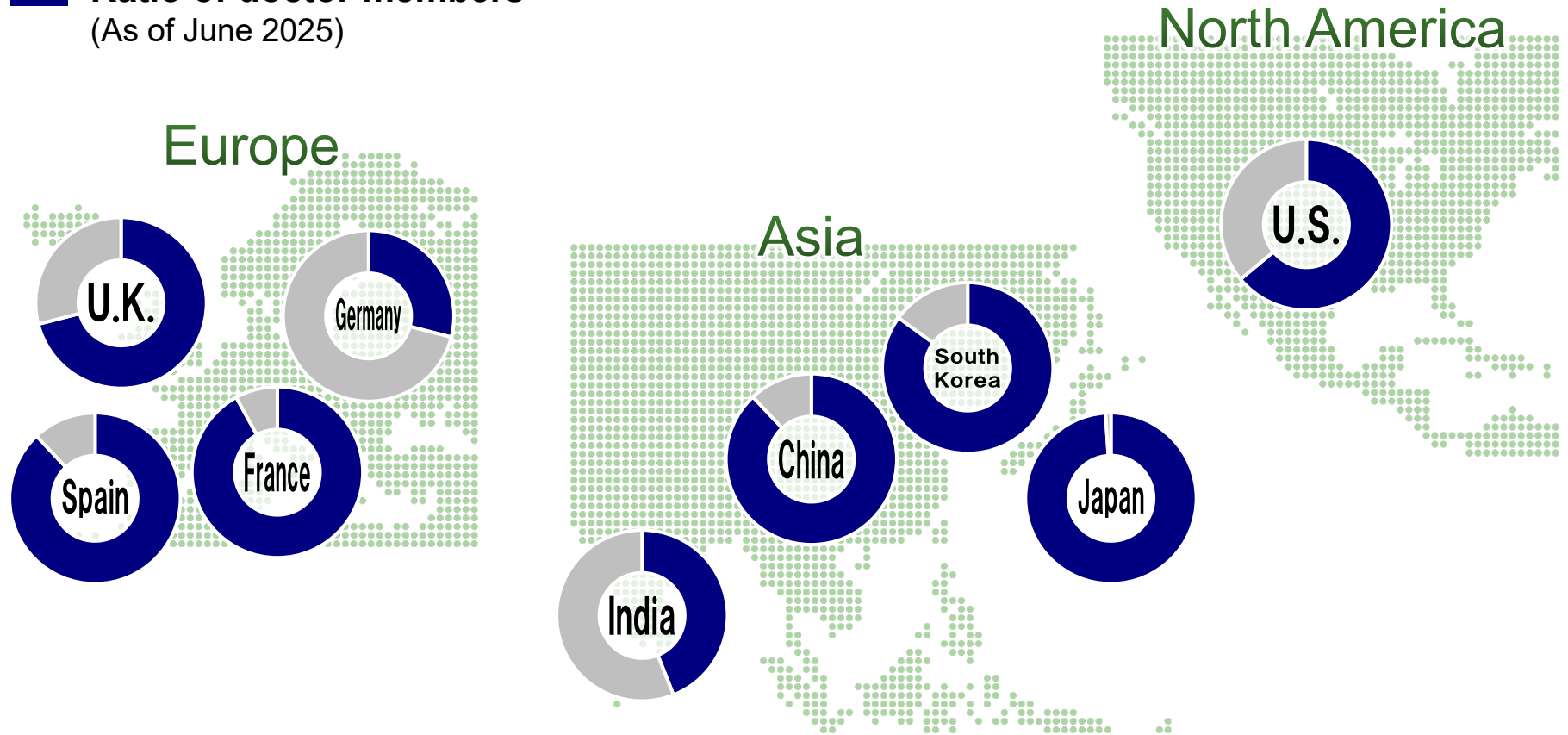
- Rapid market penetration of DigiKar Smart as the clinics' infrastructure
of Users: 1.9x YoY
Txn Amount: 2.0x YoY
- Video call has been added and is expanding as an infrastructure for telemedicine

* Quarterly sum of monthly UUs

Overseas

Number of Doctor Members and Panelists (Global)

■ Ratio of doctor members
(As of June 2025)



👉 Including regions not shown above, more than 7 million doctor members and panelists, covering 50% of doctors worldwide

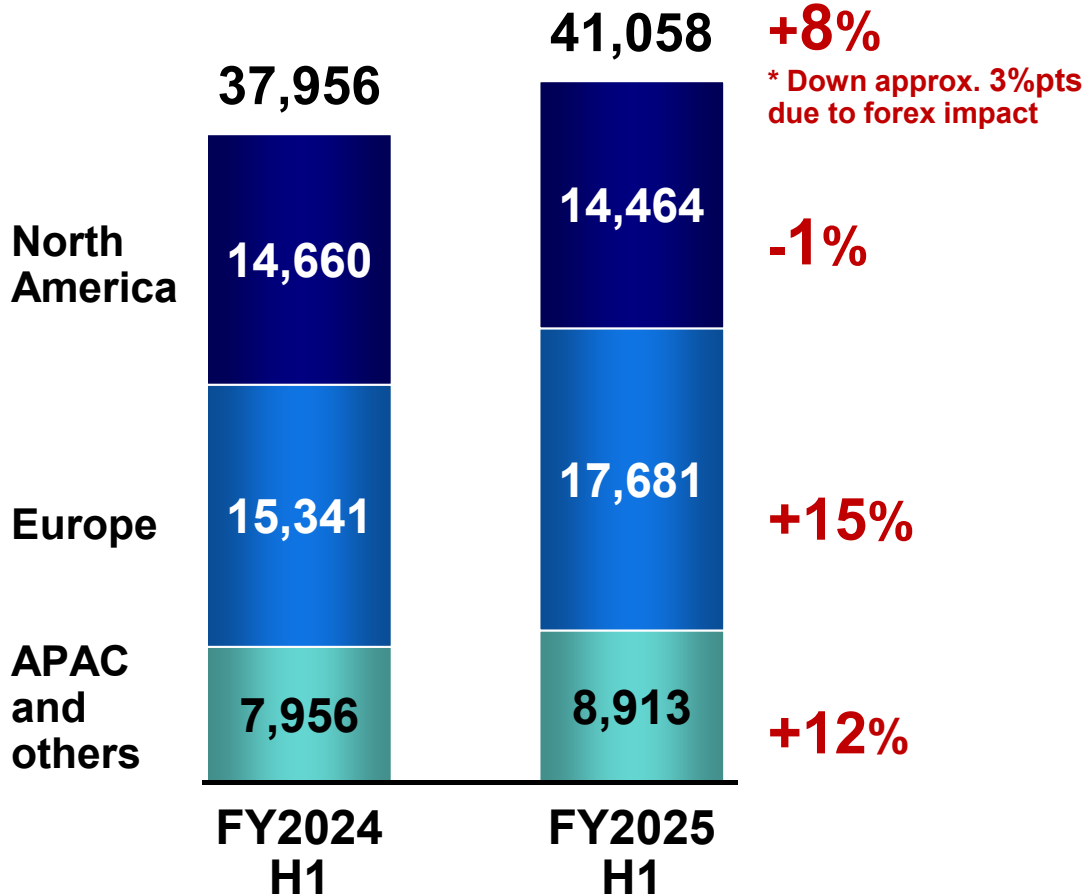
*The no. of doctors in Japan is based on data from the Ministry of Health, Labour and Welfare (2022).

The no. of doctors in other countries is based on the latest data from WHO and other sources.

Overseas Segment: Sales by Region

Unit: JPY MM

Growth Rate



North America

- +3% at constant currency
- Monitor the future Trump risk primarily in the clinical trial business

Europe

- Steady progress in France and the UK, alongside the contribution from acquisitions

APAC

- +22% at constant currency
- Contribution from Limbic acquisition



Segment profit increased by +34%, driven by solid revenue performance, improved profit mix, and the US clinical trials

Growth Engine 3: Ecosystem Synergy Creation

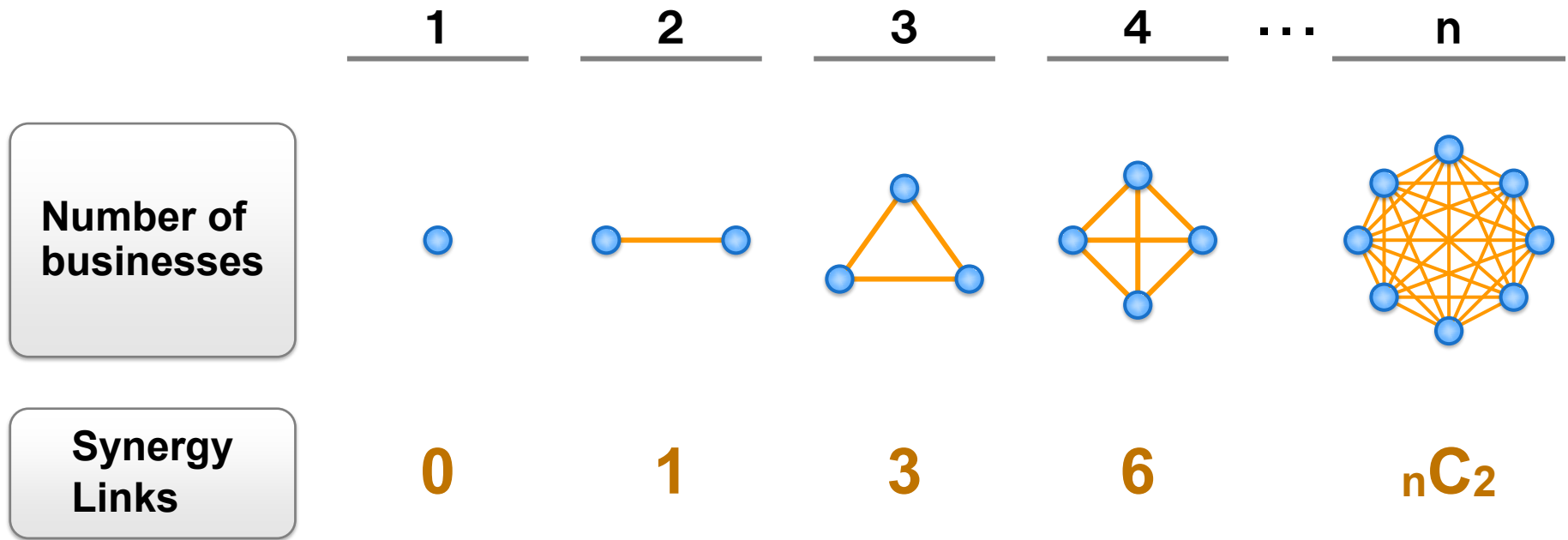


Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Business Scope Expansion and Growth Potential

FY	: 2010	2015	2020	2024
Country	: 3 →	8 (2.5x) →	11 (3.5x) →	18 (6.0x)
Business Types	: 6 →	15 (2.5x) →	35 (6.0x) →	41 (7.0x)
Business Units (Type x Country)	: 10 →	24 (2.5x) →	56 (5.5x) →	80 (8.0x)
Sales (Bn)	: 14.6 →	64.7 (4.5x) →	169.2 (12.0x) →	284.9 (19.5x)

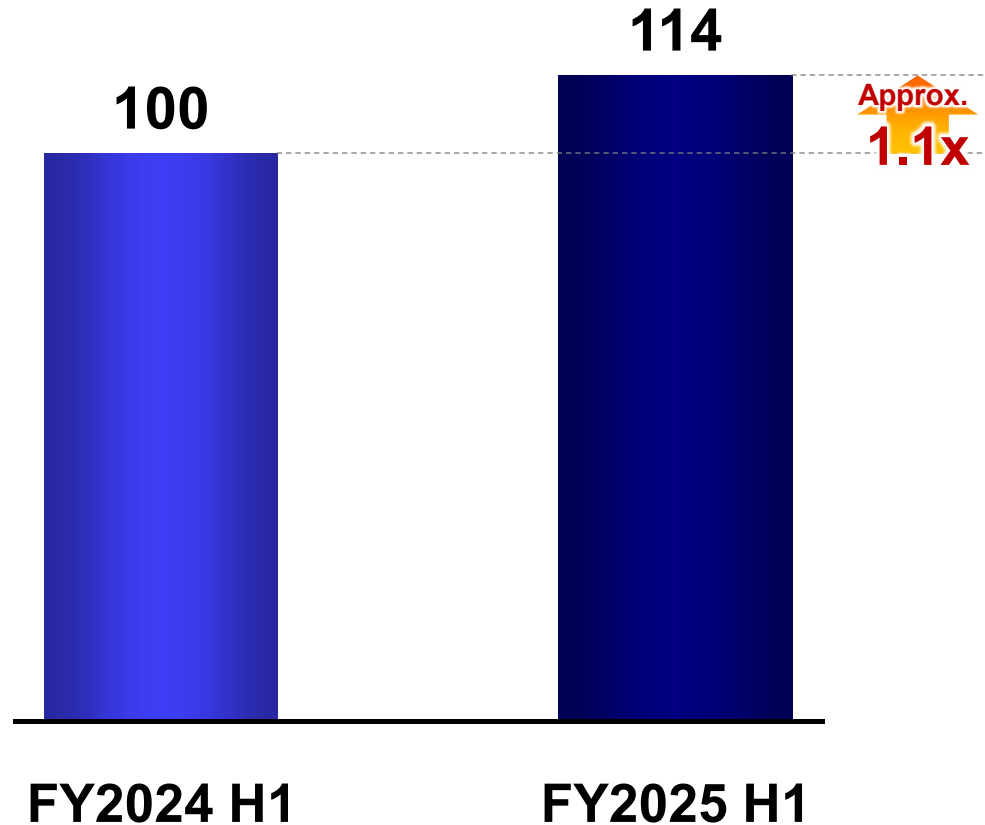
Cross-Business Synergy Creation Potential



Synergy potential between businesses: $_{80}C_2 = 3,160$ possible linkages

Ecosystem Synergy Value Creation

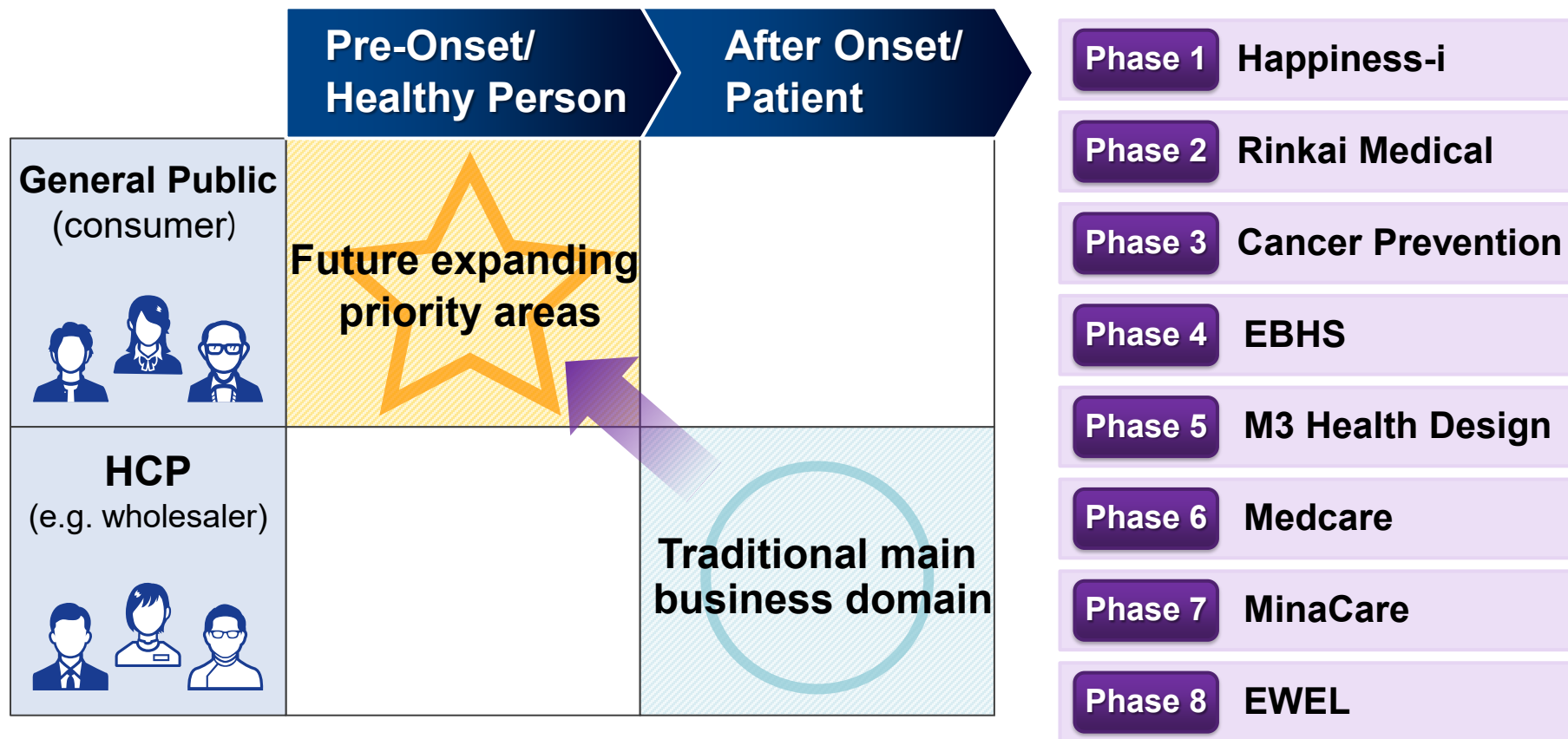
Unit: Index with FY2024 H1 as 100



 The next ten years will be based on ecosystem synergies, including internal and external collaborations, to further promote healthcare problem-solving/social impact creation, and business expansion

*Sum of value additive projects spanning across multiple business lines and data utilization. Definitions will be reviewed as necessary, including this time

“The White Jack Project”

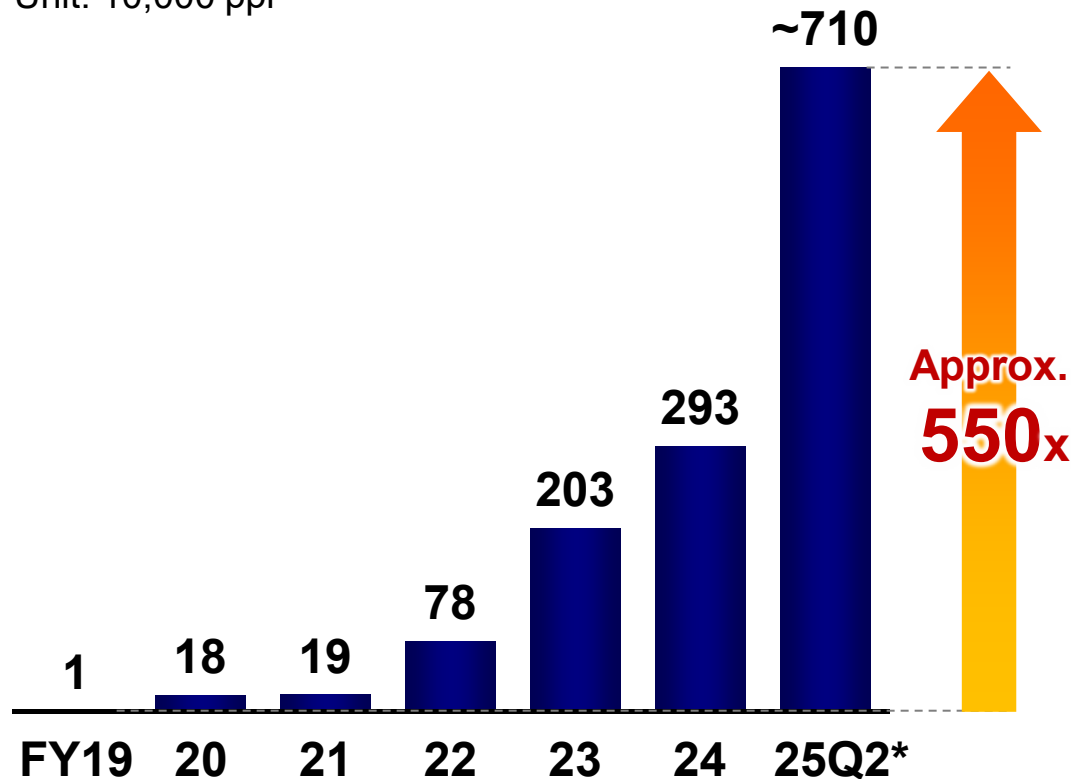


 Following the addition of EWEL, the expansion of the White Jack Project has gained momentum

Expand Coverage of Enterprise Services

Number of Employees Covered by Enterprise Services

Unit: 10,000 ppl



Covers more than 7 million* employees as of FY2025Q2 with the following services

- EBHS Life
- Cancer prevention
- White Jack M3PSP
- AskDoctors
- Booking & conducting medical check-ups
- Employee health data management
- Dispatch of occupational physicians and stress checks
- Services for health insurance organizations
- Employee benefit platform

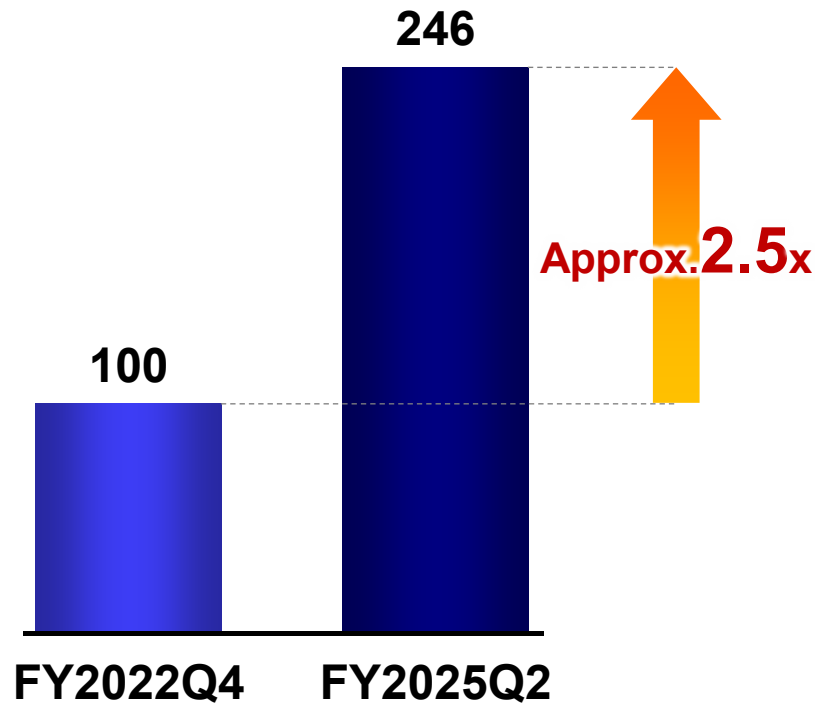
👉 Expanding business foundation to create ecosystem synergies... the addition of EWEL in FY2025 marks the transition to a new phase, exceeding 7 million employee coverage

* Including approx. 4 million of service users of EWEL who are reachable via email and other means (to be refined)

KPI Trend of Main Services

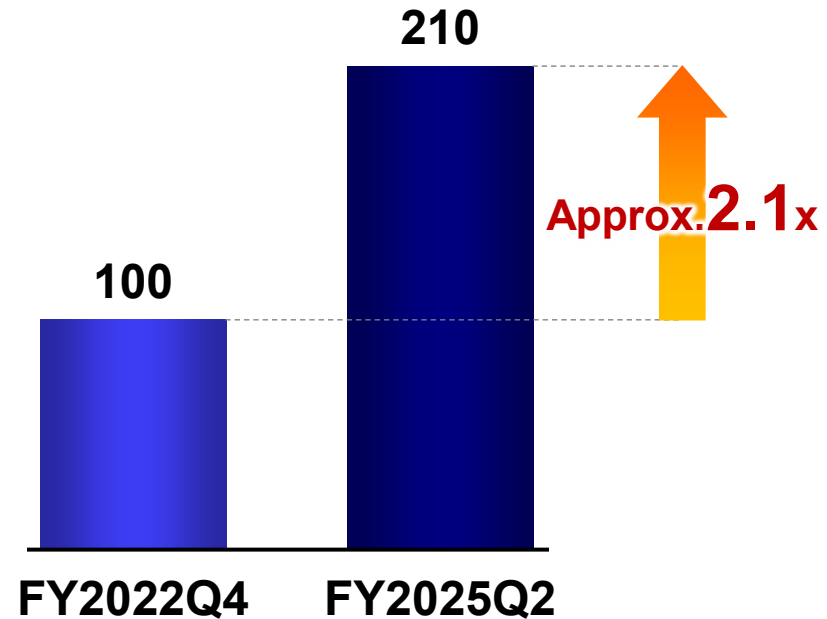
of Accounts for Employee Health Data Management Service⁽¹⁾

Unit: Index with the end of FY2022 as 100



of Client Worksites for the Occupational Physician Dispatch Service⁽²⁾

Unit: Index with the end of FY2022 as 100



The development of individual services in “the White Jack Project” is progressing smoothly

(1) “Happiness Partners” provided by M3 Health Design

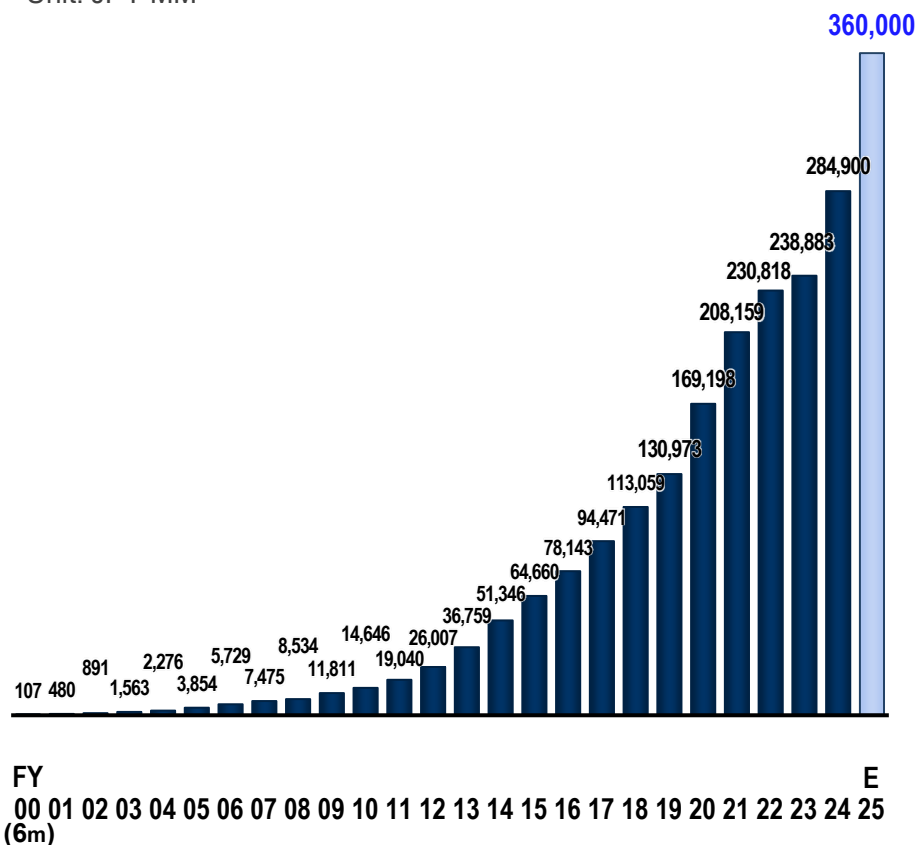
(2) Provided by M3 Career

FY2025 Outlook

Annual Results and Forecasts

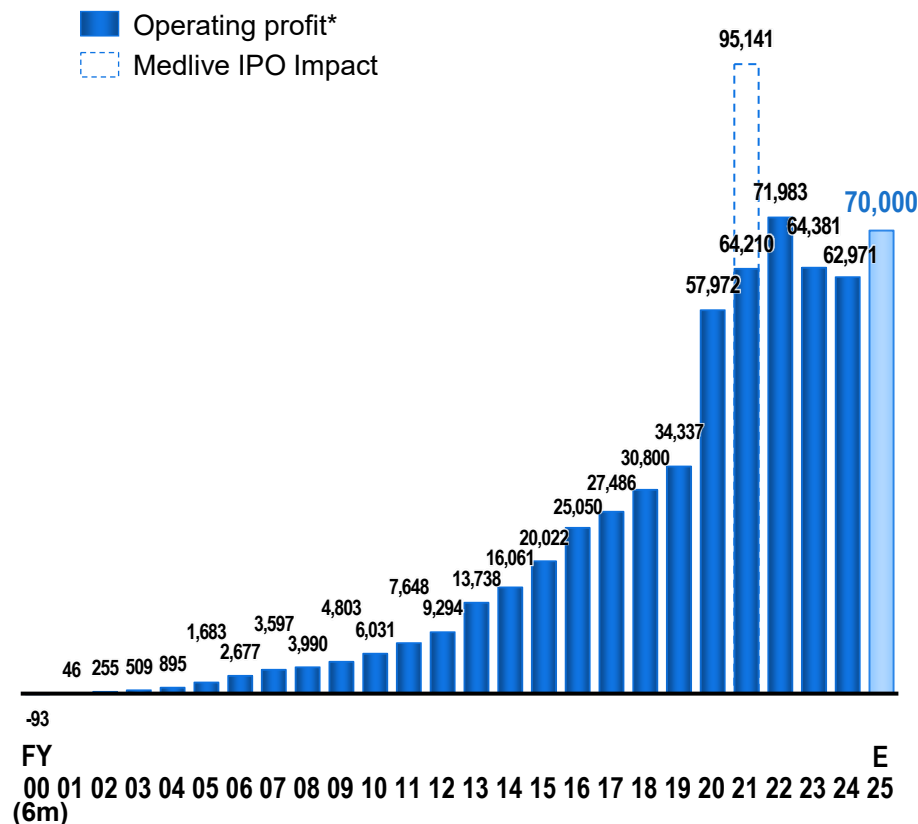
Revenue

Unit: JPY MM



Operating Profit

Unit: JPY MM



 In line with tradition, we aim to expand our business foundation and achieve growth from a medium to long-term perspective

* FY2021 excludes gains related to Medlive IPO

Released “M3 Report for Investors 2025”

Issued a report for investors (available on the M3 corporate website)



https://corporate.m3.com/downloads.ctfassets.net/1pwj74siywcy/28yH9kUjFItNWTqMmTRFgi/0d2120082a39d734d0ceff070fc4e36c/20251111_M3_Report_for_Investors_2025_E.pdf

- **CEO Message**
 - **Interviews with the leader of the pharmaceutical marketing support business and the independent director**
 - **The “Sagrada Familia of Healthcare” Concept**
 - **Growth strategies such as the Triple Growth Engine and M&A**
 - **Business overview by segment**
- and more...**



Abbreviations of Segment Names

Segment name abbreviations are used following the definitions outlined below:

<u>Official Segment Name</u>	<u>Abbreviation</u>
■ Medical Platform	MP
■ Evidence Solution	ES
■ Career Solution	CS
■ Site Solution	SS
■ Patient Solution	PS