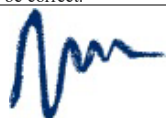


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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [IFRS]



All-Pages Translated Version

April 26, 2024

Listed company:	M3, Inc.	Listing: Tokyo Stock Exchange
Securities code:	2413	URL: <a href="https://corporate.m3.com/en/">https://corporate.m3.com/en/</a>
Representative:	Itaru Tanimura, Representative Director	
Contact:	Hirofumi Oba, Corporate Officer	Tel: +81-3-6229-8900
General Meeting of Shareholders		June 26, 2024
Scheduled date to commence dividend payments:		June 10, 2024
Scheduled date to file securities report:		June 27, 2024
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 Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal Year ended	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	%
March 31, 2024	238,883	3.5	64,381	(10.6)	68,840	(7.4)	48,549	(6.6)	45,271	(7.7)
March 31, 2023	230,818	10.9	71,983	(24.3)	74,318	(22.7)	51,983	(21.4)	49,028	(23.2)

Fiscal Year ended	Total comprehensive income		Basic earnings per share	Diluted earnings per share	Profit margin on equity attributable to owners of the parent	Total asset to profit before tax ratio	Operating profit margin
	Millions of yen	%	Yen	Yen	%	%	%
March 31, 2024	64,058	1.9	66.68	66.63	13.8	15.4	27.0
March 31, 2023	62,857	(11.3)	72.22	72.17	17.5	19.9	31.2

(Ref) Share of profit (loss) of investments accounted for using equity method

Fiscal Year ended March 31, 2024: 1,357 million yen      Fiscal Year ended March 31, 2023: 1,471 million yen

#### (2) Consolidated Financial Position

As of	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
March 31, 2024	490,780	366,701	351,915	71.7	516.49
March 31, 2023	400,645	309,518	302,630	75.5	444.22

#### (3) Consolidated Cash Flow Position

Fiscal Year ended	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at the end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	58,310	(39,456)	9,432	149,661
March 31, 2023	57,113	(21,933)	(22,837)	118,319

### 2. Dividends

Fiscal Year ended	Annual dividends per share					Dividend payout (Total)	Dividend payout ratio (Consolidated)	Dividend payout ratio attributable to the owners of the parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2023	–	0.00	–	19.00	19.00	12,899	26.3	4.6
March 31, 2024	–	0.00	–	21.00	21.00	14,259	31.5	4.4
Fiscal year ending March 31, 2025 (Forecast)	–	0.00	–	–	–	–	–	–

Notes:

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
Six Months Ending September 30, 2024	127,000	9.7	28,000	(19.0)	28,500	(23.6)	19,500	(22.4)	17,500	(25.2)	25.77
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

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting policies and accounting estimates
  - (i) Changes in accounting policies required by IFRS: Yes
  - (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 March 31, 2024	679,063,600 shares
As of March 31, 2023	678,964,100 shares
(ii) Number of treasury shares at the end of the period	
As of March 31, 2024	45,151 shares
As of March 31, 2023	45,151 shares
(iii) Average number of shares outstanding during the period	
Fiscal Year Ended March 31, 2024	678,962,371 shares
Fiscal Year Ended March 31, 2023	678,889,214 shares

- This financial report is not subject to review procedures by certified public accountants or an audit firm.
- 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 Friday, April 26, 2024.

## Appendix

### 1. Qualitative Information on Consolidated Operating Results

#### (1) Explanation of Operating Results

In Japan, we provide various services designed for healthcare professionals, centered on our website at m3.com with a membership of more than 330,000 physicians (as of April 26, 2024).

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.

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 Fiscal Year Ended March 31, 2024 are as below.

(Millions of yen, unless otherwise stated)

	Fiscal Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)	Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year-on-year change	
Revenue	230,818	238,883	+8,065	+3.5%
Operating profit	71,983	64,381	(7,602)	(10.6%)
Profit before tax	74,318	68,840	(5,479)	(7.4%)
Profit	51,983	48,549	(3,434)	(6.6%)

Consolidated financial results by segment

(Millions of yen, unless otherwise stated)

		Fiscal Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)	Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Year-on-year change	
Medical Platform	Segment revenue	93,098	93,414	+316	+0.3%
	Segment profit (loss)	41,147	38,626	(2,522)	(6.1%)
Evidence Solution	Segment revenue	27,157	26,700	(457)	(1.7%)
	Segment profit (loss)	7,662	6,698	(964)	(12.6%)
Career Solution	Segment revenue	14,538	16,642	+2,104	+14.5%
	Segment profit (loss)	4,644	4,781	+137	+2.9%
Site Solution	Segment revenue	35,295	33,025	(2,270)	(6.4%)
	Segment profit (loss)	3,745	3,735	(11)	(0.3%)
Overseas	Segment revenue	62,095	69,868	+7,773	+12.5%
	Segment profit (loss)	16,990	11,695	(5,296)	(31.2%)
Other Emerging Businesses	Segment revenue	3,284	2,633	(651)	(19.8%)
	Segment profit (loss)	945	(290)	(1,235)	—
Adjustment	Segment revenue	(4,649)	(3,399)	—	—
	Segment profit (loss)	(3,151)	(863)	—	—
Total	Revenue	230,818	238,883	+8,065	+3.5%
	Operating profit (loss)	71,983	64,381	(7,602)	(10.6%)

1) Medical Platform

Segment revenue amounted to 93,414 million yen, up 0.3% year on year. This is attributable to strong businesses such as digitalization support for medical practices, partially offset by a decline in the pharmaceutical marketing support business as a result of budget cuts by pharmaceutical companies. Segment profit was 38,626 million yen, down 6.1% year on year. This was due to a lower sales contribution year on year from the pharmaceutical marketing support business, which has higher operating margin than other businesses in the segment.

2) Evidence Solution

Segment revenue amounted to 26,700 million yen, down 1.7% year on year, with segment profit of 6,698 million yen, down 12.6% year on year. This is because COVID-related clinical trial projects, etc. made lower contributions to revenue compared to the previous fiscal year, although ordinary businesses such as CRO remained solid.

3) Career Solution

Segment revenue amounted to 16,642 million yen, up 14.5% year on year, with segment profit of 4,781 million yen, up 2.9% year on year. This is attributable to a recovery trend in revenue from job search and placement support services for pharmacists that had been affected by the pandemic, despite the impact of lower contributions from COVID vaccination support projects compared to the previous fiscal year.

4) Site Solution

Segment revenue amounted to 33,025 million yen, down 6.4% year on year, with segment profit of 3,735 million yen, down 0.3% year on year. This is mainly attributable to the impact of lower contributions from COVID vaccination support projects and clinical trial projects compared to the previous fiscal year, despite robust ordinary businesses.

5) Overseas

Segment revenue amounted to 69,868 million yen, up 12.5% year on year. This is attributable to solid performance mainly in Europe and APAC regions. Despite the increase in revenue, segment profit amounted to 11,695 million yen,

down 31.2% year on year. This is attributable to lower contributions from COVID-related clinical trial projects, which are mainly conducted in North America region, compared to the previous fiscal year, as well as the recognition of an impairment loss in the clinical trial business in this region.

#### 6) Other Emerging Businesses

Segment revenue amounted to 2,633 million yen, down 19.8% year on year, and segment loss was 290 million yen, with profit of 945 million yen in the previous fiscal year. This segment loss is attributable to an impairment loss for M3 Education, Inc., which provides medical and welfare professional education such as preparation services for national examinations, due to a shrinking market for its business related to preparing students for the National Dental Practitioner's examination.

Combining all of the above, revenue of the M3 Group for the Fiscal Year Ended March 31, 2024 amounted to 238,883 million yen, up 3.5% year on year, with operating profit of 64,381 million yen, down 10.6% year on year, profit before tax of 68,840 million yen, down 7.4% year on year, and profit of 48,549 million yen, down 6.6% year on year.

## (2) Summary of Consolidated Status of Financial Position

Total assets amounted to 490,780 million yen, up by 90,135 million yen from the end of the previous fiscal year. Current assets amounted to 240,739 million yen, up by 37,269 million yen, mainly due to a 31,343 million yen increase in cash and cash equivalents. Non-current assets amounted to 250,041 million yen, up by 52,866 million yen, mainly due to a 24,168 million yen increase in goodwill and a 10,862 million yen increase in intangible assets resulting from an impact from favorable foreign exchange and the acquisition of new consolidated subsidiaries.

Total liabilities amounted to 124,079 million yen, up by 32,952 million yen from the end of the previous fiscal year. Current liabilities increased 7,589 million yen to 67,169 million yen, mainly due to a 6,013 million yen increase in trade and other payables. Non-current liabilities increased 25,363 million yen to 56,910 million yen, mainly due to a 16,388 million yen increase in borrowings.

Total shareholders' equity amounted to 366,701 million yen, up by 57,183 million yen from the end of the previous fiscal year. This was mainly due to an increase of 32,356 million yen in retained earnings, reflecting the recording of 45,271 million yen in profit attributable to owners of the parent, partially offset by a payout of 12,899 million yen as dividends from surplus, and other components of equity increased by 15,269 million yen due to the recording of 15,220 million yen of other comprehensive income attributable to owners of the parent company.

## (3) Summary of Cash Flows for the Current Fiscal Year

The balance of cash and cash equivalents at the end of the current fiscal year was 149,661 million yen, with an increase of 31,343 million yen from the end of the previous fiscal year.

Net cash provided by operating activities amounted to 58,310 million yen (57,113 million yen in the previous fiscal year). The main cash inflow was profit before tax of 68,840 million yen, and the main cash outflow was income taxes paid of 22,947 million yen.

Net cash used in investing activities totaled 39,456 million yen (21,933 million yen in the previous fiscal year). The outflow mainly consisted of 27,346 million yen for the purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash provided by financing activities amounted to 9,432 million yen (22,837 million yen used in the previous fiscal year). The main cash inflows were proceeds from borrowings of 19,920 million yen and proceeds from payments by non-controlling interests of 13,109 million yen, while the main cash outflow was 12,896 million yen in cash dividends paid to the owners of the parent.

#### (4) Outlook

Consolidated revenue and operating profit for the fiscal year ending March 31, 2025 are expected to increase.

##### 1) Medical Platform

In the pharmaceutical marketing support business, although revenue related to the COVID-19 have fallen off and there is still a high degree of uncertainty regarding the timing of improvement in budget trends among pharmaceutical companies, overall segment revenue and profit are expected to increase due to continued growth in the digitalization support for medical practices and other areas.

##### 2) Evidence Solutions

Segment revenue is expected to remain flat and profit is expected to decline, as the contribution from clinical trial projects related to the COVID-19 is expected to be even smaller than in the fiscal year ended March 2024.

##### 3) Carrier Solutions

In addition to the growth in regular businesses, an increase in revenue related to the regulation of working hours for healthcare professionals are expected, resulting in higher segment revenue and profit than the fiscal year ended March 2024.

##### 4) Site Solutions

An increase in segment revenue and profit is expected as growth in regular businesses accelerates.

##### 5) Overseas Business

An increase in segment revenue and profit is expected through steady expansion of each service in each region.

Based on the above, the consolidated earnings forecast for the fiscal year ending March 31, 2025 is as follows.

Financial Results Forecasts for the Fiscal Year Ending March 31,2025

	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	%
Six Months Ending September 30, 2024	127,000	9.7	28,000	(19.0)	28,500	(23.6)	19,500	(22.4)	17,500	(25.2)
Fiscal Year Ending March 31, 2025	268,000 ~ 273,000	12.2 ~ 14.3	67,000 ~ 70,000	4.1 ~ 8.7	68,000 ~ 71,000	(1.2) ~ 3.1	47,000 ~ 49,000	(3.2) ~ 0.9	44,000 ~ 46,000	(2.8) ~ 1.6

## 2. Approach to the Selection of Accounting Standards

The Group's mission is "Making use of the Internet to increase, as much as possible, the number of people who can live longer and healthier lives, and to reduce, as much as possible, the amount of unnecessary medical costs." The Group is developing its business not only in Japan but also in the U.S., Europe, China, and other regions of the world with this mission.

In light of these circumstances, the Company has been improving its comparability of our financial information and enhance disclosure in order to better serve our shareholders, investors, and other stakeholders both in Japan and overseas, and it has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated statement of financial position

(Millions of yen)

	Note	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>			
Current assets			
Cash and cash equivalents		118,319	149,661
Trade and other receivables		50,537	51,928
Other financial assets		28,069	30,167
Other current assets		6,546	8,983
Total current assets		203,471	240,739
Non-current assets			
Property, plant and equipment		19,034	26,446
Goodwill		71,342	95,511
Intangible assets		40,711	51,573
Investments accounted for using equity method		46,122	49,073
Financial assets measured at fair value		10,527	13,067
Other financial assets		2,555	2,598
Deferred tax assets		2,420	5,521
Other non-current assets		4,463	6,253
Total non-current assets		197,174	250,041
Total assets		400,645	490,780

(Millions of yen)

	Note	As of March 31, 2023	As of March 31, 2024
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		32,864	38,877
Borrowings	2	17	2,031
Income taxes payable		9,831	8,491
Provisions for customer loyalty program		2,219	2,210
Other financial liabilities	2	4,142	3,433
Other current liabilities		10,506	12,127
<b>Total current liabilities</b>		<b>59,580</b>	<b>67,169</b>
<b>Non-current liabilities</b>			
Borrowings	2	94	16,483
Other financial liabilities	2	9,719	14,742
Deferred tax liabilities		16,805	20,328
Other non-current liabilities		4,929	5,358
<b>Total non-current liabilities</b>		<b>31,547</b>	<b>56,910</b>
<b>Total liabilities</b>		<b>91,126</b>	<b>124,079</b>
<b>Equity</b>			
Share capital		29,192	29,317
Capital surplus		25,081	26,616
Treasury shares		(37)	(37)
Other components of equity		17,180	32,449
Retained earnings		231,214	263,570
<b>Total equity attributable to owners of parent</b>		<b>302,630</b>	<b>351,915</b>
Non-controlling interests		6,888	14,786
<b>Total equity</b>		<b>309,518</b>	<b>366,701</b>
<b>Total liabilities and equity</b>		<b>400,645</b>	<b>490,780</b>



## (2) Consolidated Statement of Operations

(Millions of yen)

	Note	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue		230,818	238,883
Cost of sales		(95,632)	(98,352)
Gross profit		135,186	140,531
Selling, general and administrative expenses		(64,832)	(75,003)
Share of profit (loss) of investments accounted for using equity method		1,471	1,357
Other income		1,774	4,096
Other expenses		(1,617)	(6,600)
Operating profit		71,983	64,381
Finance income		2,404	4,850
Finance costs		(69)	(391)
Profit before tax		74,318	68,840
Income tax expense		(22,336)	(20,291)
Profit		51,983	48,549
Profit (loss) attributable to			
Owners of parent		49,028	45,271
Non-controlling interests		2,955	3,278
Total		51,983	48,549
			(Yen)
Earnings per share			
Basic earnings per share	4	72.22	66.68
Diluted earnings per share	4	72.17	66.63

## (3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Note	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit		51,983	48,549
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		100	(7)
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income		84	198
Total of items that will not be reclassified to profit or loss		184	191
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		4,487	11,749
Share of other comprehensive income of investments accounted for using equity method		6,203	3,569
Total of items that may be reclassified to profit or loss		10,690	15,318
Total other comprehensive income		10,874	15,509
Total		62,857	64,058
Comprehensive income attributable to			
Owners of parent		59,893	60,490
Non-controlling interests		2,964	3,567
Total		62,857	64,058

(4) Consolidated Statement of Changes in Equity  
Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

Note	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total		
Balance at beginning of period	29,129	29,704	(36)	6,131	192,912	257,840	6,113	263,954
Profit					49,028	49,028	2,955	51,983
Other comprehensive income				10,865		10,865	9	10,874
Total	—	—	—	10,865	49,028	59,893	2,964	62,857
Transactions with owners								
Dividends of surplus					(10,862)	(10,862)	(1,797)	(12,658)
Purchase and disposal of treasury shares			(0)			(0)		(0)
Changes in ownership interest in subsidiaries		(4,687)				(4,687)	(777)	(5,463)
Share-based payment transactions	63	63		319		445		445
Transfer from other components of equity to retained earnings				(135)	135	—		—
Other						—	385	385
Total transactions with owners	63	(4,623)	(0)	184	(10,727)	(15,103)	(2,188)	(17,292)
Balance at end of period	29,192	25,081	(37)	17,180	231,214	302,630	6,888	309,518

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

Note	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total		
Balance at beginning of period	29,192	25,081	(37)	17,180	231,214	302,630	6,888	309,518
Profit					45,271	45,271	3,278	48,549
Other comprehensive income				15,220		15,220	289	15,509
Total	—	—	—	15,220	45,271	60,490	3,567	64,058
Transactions with owners								
Dividends of surplus					(12,899)	(12,899)	(2,464)	(15,364)
Changes in ownership interest in subsidiaries		1,385		(138)		1,247	6,198	7,445
Acquisition of non-controlling interests						—	586	586
Decrease (increase) due to exclusion from consolidation						—	11	11
Share-based payment transactions	125	150		172		447		447
Transfer from other components of equity to retained earnings				15	(15)	—		—
Total transactions with owners	125	1,535	—	49	(12,914)	(11,205)	4,330	(6,875)
Balance at end of period	29,317	26,616	(37)	32,449	263,570	351,915	14,786	366,701

## (5) Consolidated Statement of Cash Flows

(Millions of yen)

	Note	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities			
Profit before tax		74,318	68,840
Depreciation and amortization		7,434	8,878
Impairment losses (reversal of impairment losses)		(24)	6,382
Finance income		(2,404)	(4,850)
Finance costs		69	391
Share of loss (profit) of investments accounted for using equity method		(1,471)	(1,357)
Gain on sale of affiliate company stock		—	(624)
Change in financial assets measured at fair value through profit or loss		406	(3,144)
Decrease (increase) in trade and other receivables		3,085	2,251
Increase (decrease) in trade and other payables		129	2,437
Increase (decrease) in provisions for customer loyalty program		(525)	(20)
Decrease (increase) in other current assets		(1,394)	(667)
Other		(621)	200
Subtotal		79,000	78,716
Dividends received		156	1,178
Interest received		1,157	1,749
Interest paid		(68)	(387)
Income taxes paid		(23,132)	(22,947)
Net cash provided by (used in) operating activities		57,113	58,310
Cash flows from investing activities			
Payments into time deposits		(16,012)	(26,262)
Proceeds from withdrawal of time deposits		23,609	22,737
Purchase of financial assets measured at fair value		(1,352)	(2,432)
Proceeds from sale of financial assets measured at fair value		560	475
Purchase of financial assets measured at amortised cost		—	(588)
Proceeds from sale or redemption of financial assets measured at amortised cost		1,400	5,000
Purchase of property, plant and equipment		(3,688)	(5,412)
Purchase of investment property		(2,223)	(1,551)
Purchase of intangible assets		(1,666)	(2,169)
Payments for leasehold deposits and guarantee deposits		(296)	(342)
Proceeds from collection of leasehold deposits and guarantee deposits		480	312
Payments for loans receivable		(4)	(3)
Collection of loans receivable		17	55
Purchase of shares of subsidiaries resulting in change in scope of consolidation		(19,960)	(27,346)
Purchase of investments accounted for using equity method		(1,021)	(1,601)
Proceeds from sale of investments accounted for using equity method		—	3,079
Payments for acquisition of businesses		(2,298)	(4,123)
Other		522	714
Net cash provided by (used in) investing activities		(21,933)	(39,456)
Cash flows from financing activities			
Dividends paid to owners of parent		(10,860)	(12,896)
Capital contribution from non-controlling interests		140	13,109
Dividends paid to non-controlling interests		(1,790)	(2,464)
Payments for acquisition of interests in subsidiaries from non-controlling interests		(5,730)	(2,965)
Proceeds from borrowings		—	19,920
Repayments of borrowings		(809)	(1,582)
Proceeds from issuance of shares		90	88
Repayments of lease liabilities		(3,902)	(3,783)
Other		24	4
Net cash provided by (used in) financing activities		(22,837)	9,432
Effect of exchange rate changes on cash and cash equivalents		1,723	3,056
Net increase (decrease) in cash and cash equivalents		14,066	31,343
Cash and cash equivalents at beginning of period		104,253	118,319
Cash and cash equivalents at end of period		118,319	149,661

(6) Notes on premise of a going concern  
Not applicable

(7) Notes to Consolidated Financial Statements

1) Change in Accounting Policies

The Group has adopted the amendment to IAS 12, Income Taxes, which clarifies the accounting for deferred taxes on assets and liabilities arising from a single transaction, with an effective date of April 1, 2023. The change in accounting policy had no material impact.

2) Change in Presentation Method

(Consolidated Statement of Financial Position)

“Borrowings,” which was included in “Other financial liabilities” under current liabilities in the previous fiscal year, is separately presented in the current fiscal year due to its increased importance in terms of amount. To reflect this change in presentation, “Other financial liabilities” of 4,158 million yen in current liabilities in the consolidated statement of financial position for the previous fiscal year has been reclassified as “Borrowings” of 17 million yen and “Other financial liabilities” of 4,142 million yen.

“Borrowings,” which was included in “Other financial liabilities” under non-current liabilities in the previous fiscal year, is separately presented the current fiscal year due to its increased importance in terms of amount. To reflect this change in presentation, “Other financial liabilities” of 9,813 million yen in non-current liabilities in the consolidated statement of financial position for the previous fiscal year has been reclassified as “Borrowings” of 94 million yen and “Other financial liabilities” of 9,719 million yen.

3) Segment Information

(i) Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance. The Group has five reportable segments: "Medical Platform," "Evidence Solutions," "Career Solutions," "Site Solutions," and "Overseas."

The "Medical Platform" segment is engaged in various marketing-related businesses in Japan that utilize the Internet and real operations, with the "m3.com" dedicated to medical professionals at its core.

The "Evidence Solutions" segment provides operational support for clinical trials (clinical trials, large-scale clinical research, etc.), as well as management and operational support for all aspects of clinical trial operations at medical institutions conducting clinical trials.

The "Career Solutions" segment provides human resource services for medical professionals in Japan.

The "Site Solutions" segment provides operational support services for medical institutions and home nursing services.

The "Overseas" segment provides various services such as marketing support for medical-related companies, research, clinical trial support, and human resource services utilizing websites specialized for medical professionals in the United States, the United Kingdom, China, South Korea, India, France, Germany, Spain, and other countries.

(ii) Information regarding revenue, profit (loss), and other items for each reportable segment  
The following tables show revenue, profit or loss, and other items by reporting segments of the Group.  
The intersegment revenue and transfers are based on prevailing market prices.

Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segments						Other Emerging Businesses(*1)	Adjustments (*2)	Per consolidated financial statements
	Medical Platform	Evidence Solution	Career Solution	Site Solution	Overseas	Total			
Revenue									
Revenue from external customers	90,196	26,527	13,869	34,979	62,070	227,641	3,177	—	230,818
Intersegment revenue and transfers	2,902	630	669	316	25	4,543	107	(4,649)	—
Total	93,098	27,157	14,538	35,295	62,095	232,183	3,284	(4,649)	230,818
Operating profit (loss)	41,147	7,662	4,644	3,745	16,990	74,189	945	(3,151)	71,983
Finance income and costs, net									2,335
Profit before tax									74,318
Others									
Share of profit (loss) of investments accounted for using equity method	238	—	—	—	1,088	1,326	145	—	1,471
Depreciation and amortization	2,735	549	99	1,222	2,577	7,182	252	—	7,434
Impairment losses(*3)	796	—	—	—	—	796	—	—	796
Gain on reversal of an impairment loss	820	—	—	—	—	820	—	—	820

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments						Other Emerging Businesses(*1)	Adjustments (*2)	Per consolidated financial statements
	Medical Platform	Evidence Solution	Career Solution	Site Solution	Overseas	Total			
Revenue									
Revenue from external customers	90,490	26,386	16,605	33,012	69,852	236,345	2,539	—	238,883
Intersegment revenue and transfers	2,925	314	36	13	16	3,305	94	(3,399)	—
Total	93,414	26,700	16,642	33,025	69,868	239,649	2,633	(3,399)	238,883
Operating profit (loss)	38,626	6,698	4,781	3,735	11,695	65,534	(290)	(863)	64,381
Finance income and costs, net									4,459
Profit before tax									68,840
Others									
Share of profit (loss) of investments accounted for using equity method	255	—	—	—	1,569	1,825	(468)	—	1,357
Depreciation and amortization	2,747	559	194	1,806	3,408	8,714	163	—	8,878
Impairment losses(*4)	—	—	—	—	5,531	5,531	851	—	6,382

- \* 1 The "Other Emerging Businesses" is a business segment not included in the reportable segments and includes services for consumers as well as medical and welfare national exam preparation services.
- 2 The details of the adjustments are as follows:
- 1) Elimination of intersegment transactions
  - 2) Income and corporate expenses not attributable to any reportable segment
- 3 As a result of a review of future profitability, an impairment loss on goodwill was recorded.
- 4 As a result of a review of future profitability, impairment losses for goodwill and intangible assets were recognized.

#### 4. Earnings per share

The basis for calculating earnings per share attributable to owners of the parent company is as follows:

	Fiscal year ended Mar 31 2023 (April 1, 2022 to March 31, 2023)	Fiscal year ended Mar 31 2024 (April 1, 2023 to March 31, 2024)
Profit attributable to owners of the parent (Millions of yen)	49,028	45,271
Basic average number of common shares during the period (shares)	678,889,214	678,962,371
Effect of dilutive potential common stock Stock option	438,669	499,108
Diluted average number of common shares during the period	679,327,883	679,461,479
Earnings per share (yen)		
Basic Earnings per Share	72.22	66.68
Diluted earnings per share	72.17	66.63
Summary of financial instruments not included in the calculation of diluted earnings per share due to anti-dilution effect	8 types of Stock Acquisition Rights (Number of stock acquisition rights: 1,839)	7 types of Stock Acquisition Rights (Number of stock acquisition rights: 2,299)

#### 5. Significant Subsequent Events

There is no applicable information.