

M3, Inc.

Presentation Material

August 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.

M3, Inc.

FY2025Q1 Consolidated Results

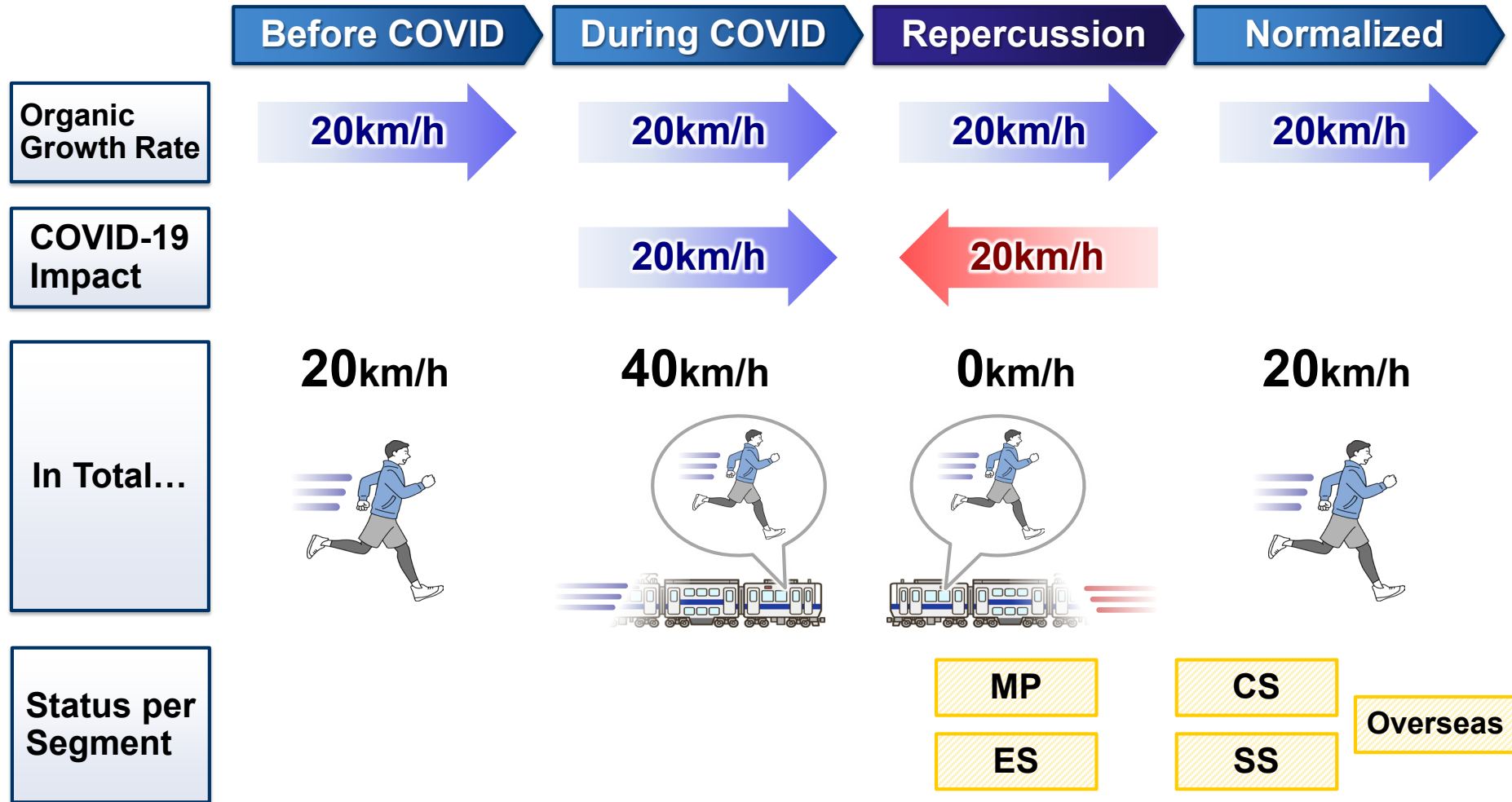
Unit: JPY MM

	FY2024 Q1	FY2025 Q1	YoY
Revenue	64,209	86,200	+34%
Operating profit	16,899	19,777	+17%
Profit before tax	18,784	19,683	+5%
Profit	12,750	13,536	+6%

Revenue growth
excluding COVID-
related items at a
comparable +35%

 Solid performance in both revenue and profits, even without the contribution from acquisitions like ELAN and EWEL

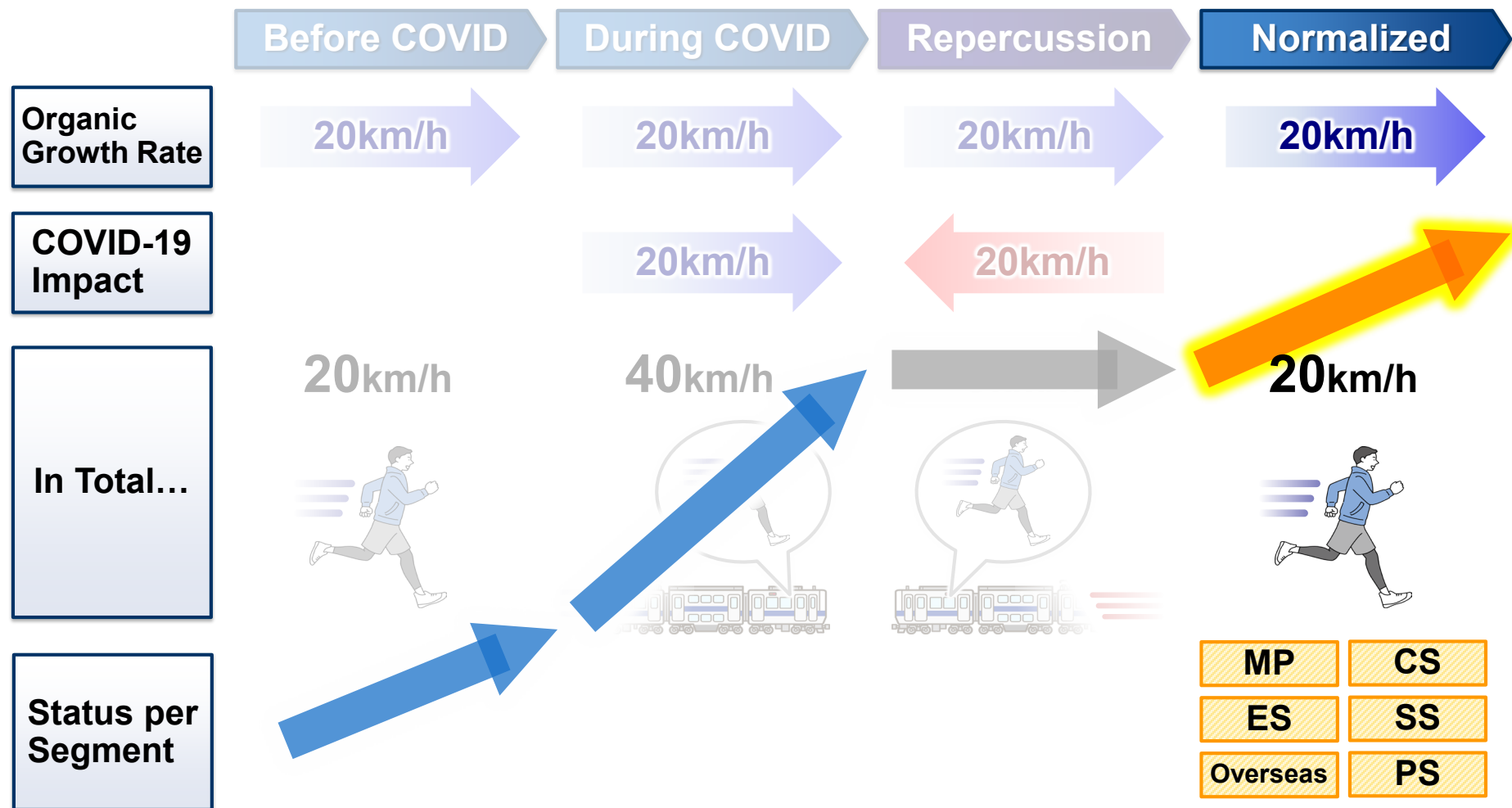
Growth Dynamics and COVID Effects: FY2024



Each segment and business was in a different phase, and the outlook for 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

FY2025Q1 Consolidated Results by Segment

Unit: JPY MM

Unit: JPY MM			FY2024 Q1	FY2025 Q1	YoY
Domestic	Medical Platform	Revenue	20,969	25,274	+21%
		Profit	7,924	8,981	+13%
	Evidence Solution	Revenue	6,108	6,219	+2%
		Profit	1,013	1,314	+30%
	Career Solution	Revenue	7,212	8,280	+15%
		Profit	3,314	3,665	+11%
	Site Solution	Revenue	10,597	12,996	+23%
		Profit	1,342	727	-46%
	Patient Solution	Revenue	—	13,422	—
		Profit	—	451	—
	Emerging Businesses	Revenue	538	493	-8%
		Profit	143	252	+77%
Overseas		Revenue	19,879	20,725	+4%
		Profit	3,719	4,852	+30%

- Solid momentum in both businesses of pharma marketing and DX of the clinical scenes
- EWEL acquisition contributed approx. JPY 3 Bn in revenue and approx. JPY 0.1 Bn in OP

- Order backlog: JPY 35.9 Bn with YoY improvement
- OP grew more than revenue due to the improvement in sales mix

- Business for physicians and pharmacists both performed well

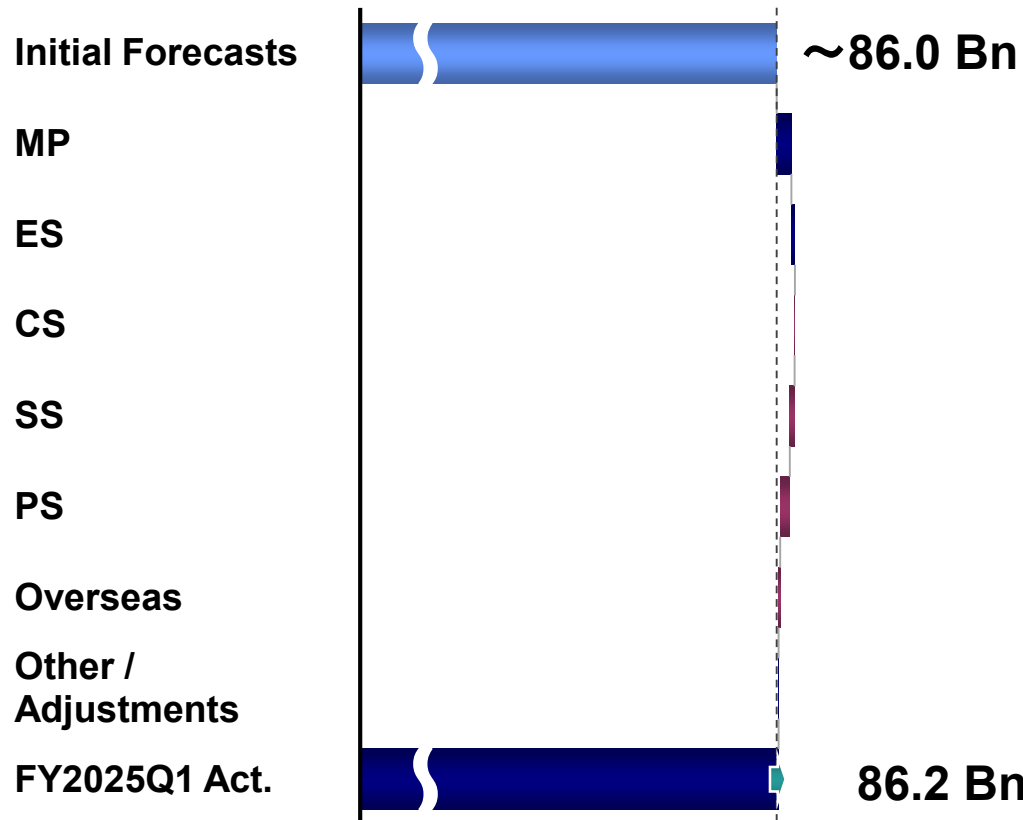
- Revenue: increased due to acquisitions and steady growth in each business
- OP: weighed down by ramp-up loss at newly opened facilities

- Steady progress in synergy creation

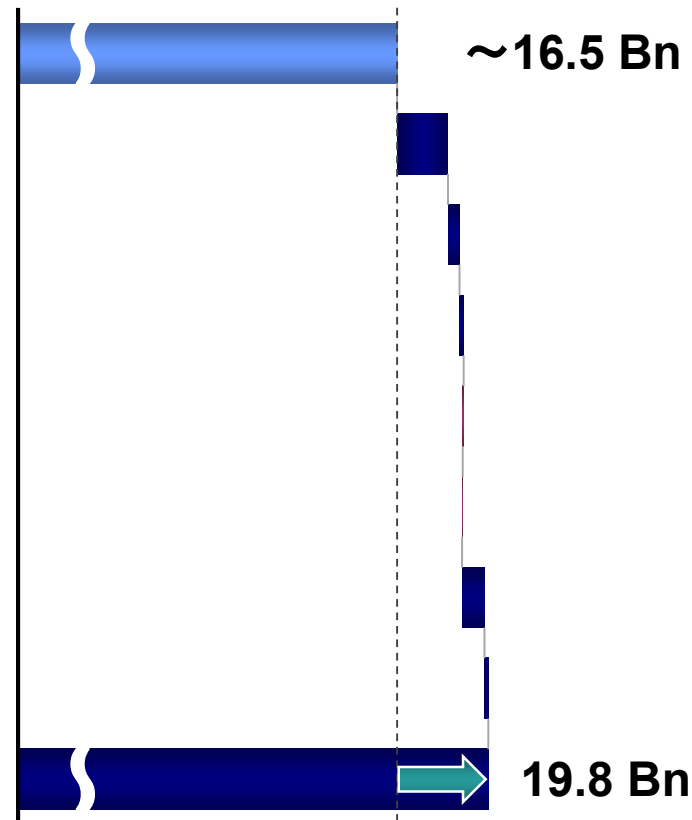
- Headwinds from the US clinical trial business have subsided
- Stronger yen; revenue and OP would each be over 5%pts higher at constant currency

FY2025Q1 Forecasts vs. Actuals

Revenue



Operating profit



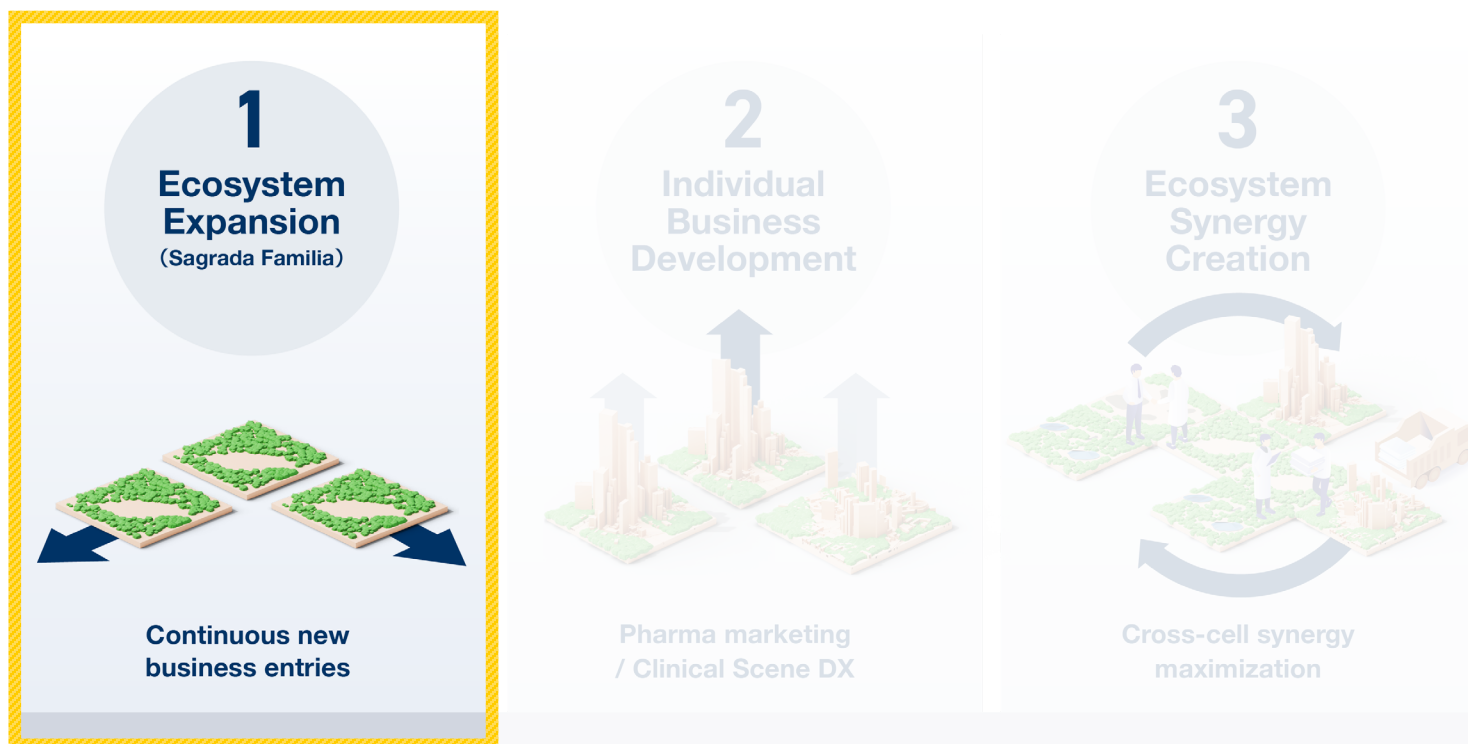
Both revenue and profits off to a good start

M3's Triple Growth Engine + CSV



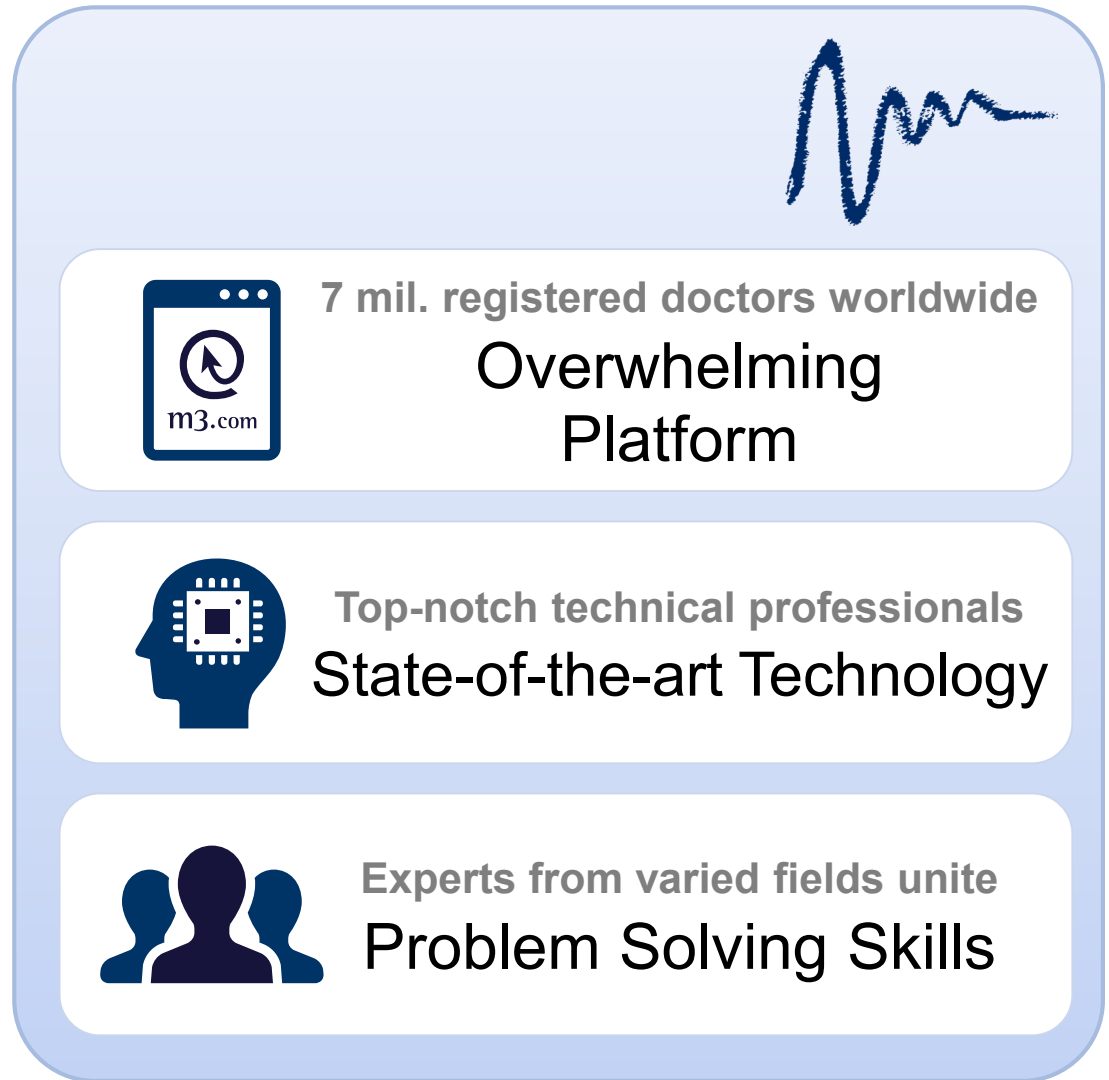
Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Growth Engine 1: Ecosystem Expansion (Sagrada Familia)



Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Leverage 3 Major Resources to Solve Healthcare Issues

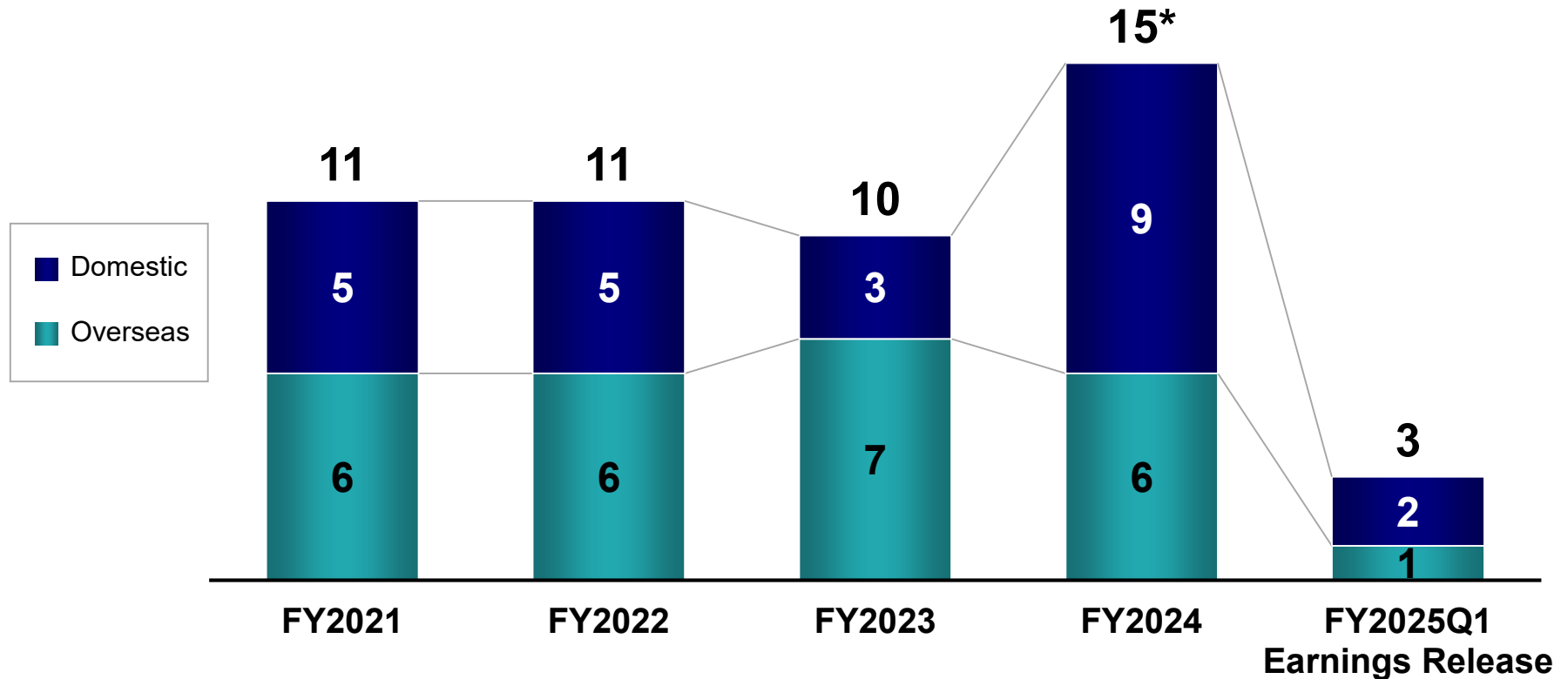


Business Scope Expansion and Growth Potential

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

France: Consolidation of GPR by Vidal Group



Vidal Group

Prescription management software solutions



- Physician membership and brand recognition in France
- Offers a pharmaceutical-information database and clinical practice-management software for healthcare facilities




GPR

Standard prescription support tool for renal failure

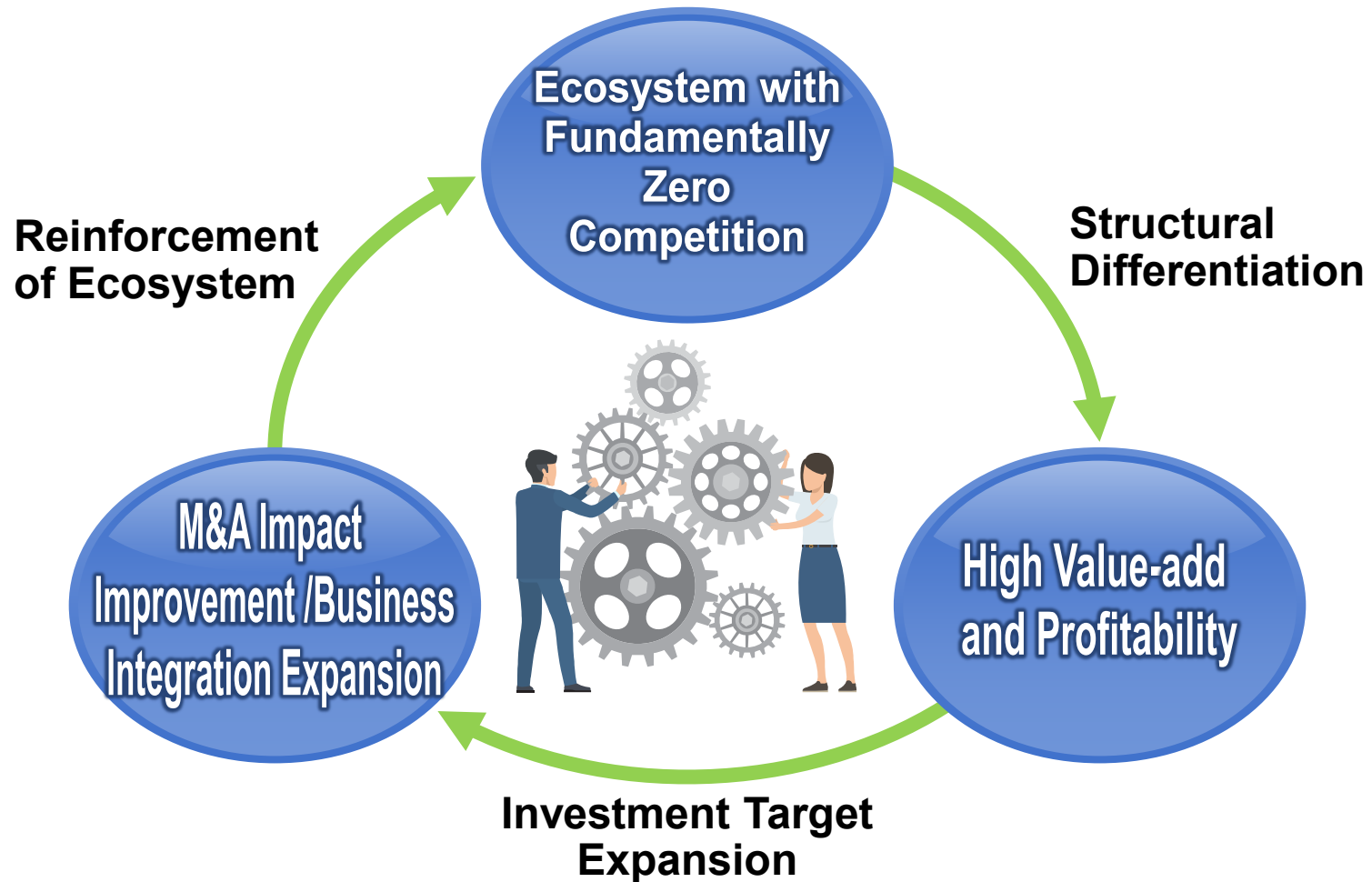


- Founded in 2010
- Prescription support database for renal failure that indexes about 4,000 drugs and compounds, addressing the area's complex Rx needs

- Vidal's prescription support system for hospitals has provided direct access to GPR after their partnership in 2023
- **Over 40,000** physicians used in 2024, both in France and internationally
- Plans further integration of GPR into Vidal's clinical prescription support tools to mutually reinforce the products

 **Combining Vidal Group's strong physician base with GPR's leading renal-failure prescription supporting capabilities, we seek to enhance kidney-failure management in France**

Business Expansion Creation Flow



 **Self-reinforcing expansion cycle = "superbly capable staff" base also expands, and continuity is further strengthened... "business snowball" to multiply rapidly**

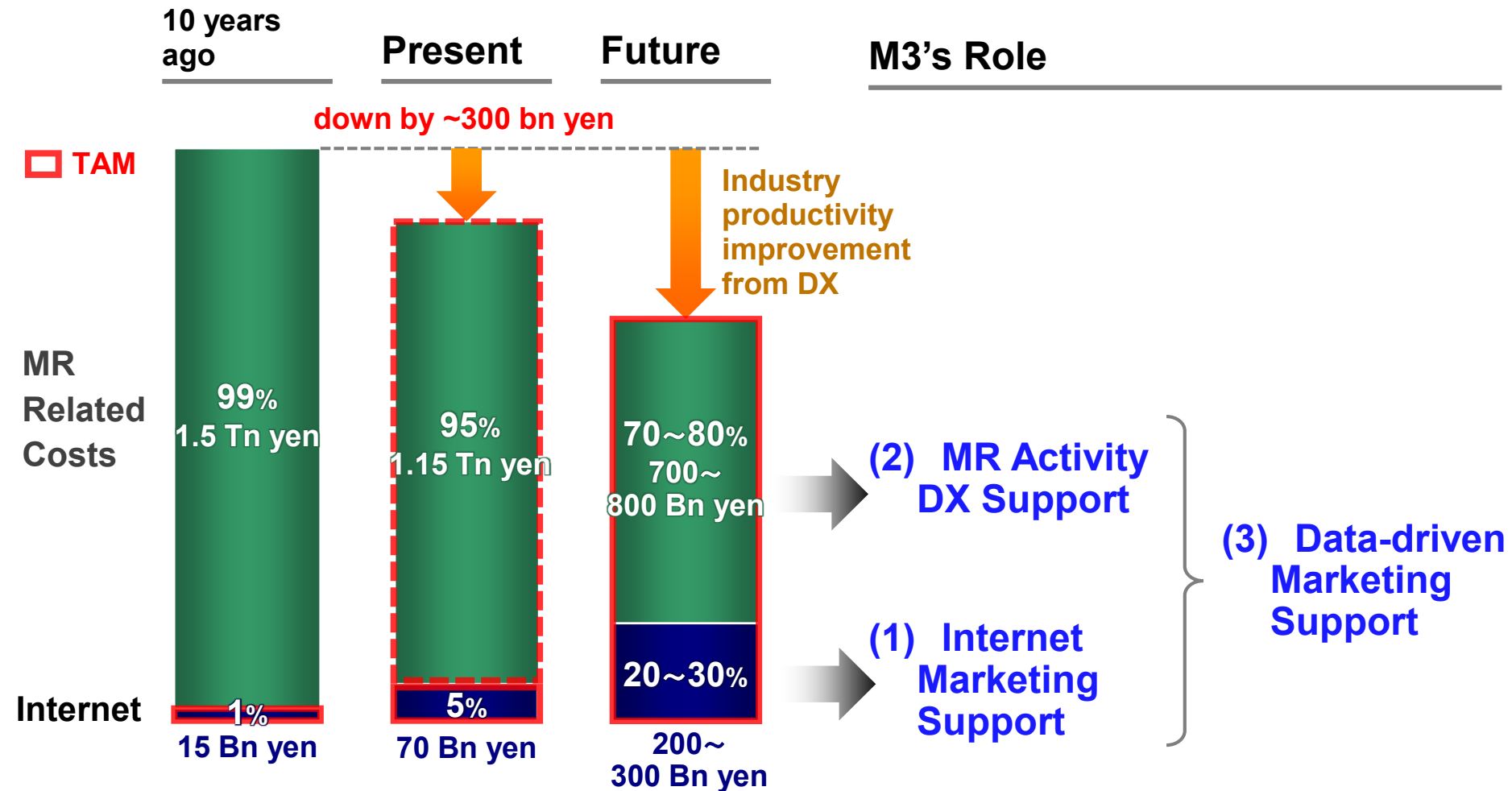
Growth Engine 2: Individual Business Development



Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Pharmaceutical Sales & Marketing DX

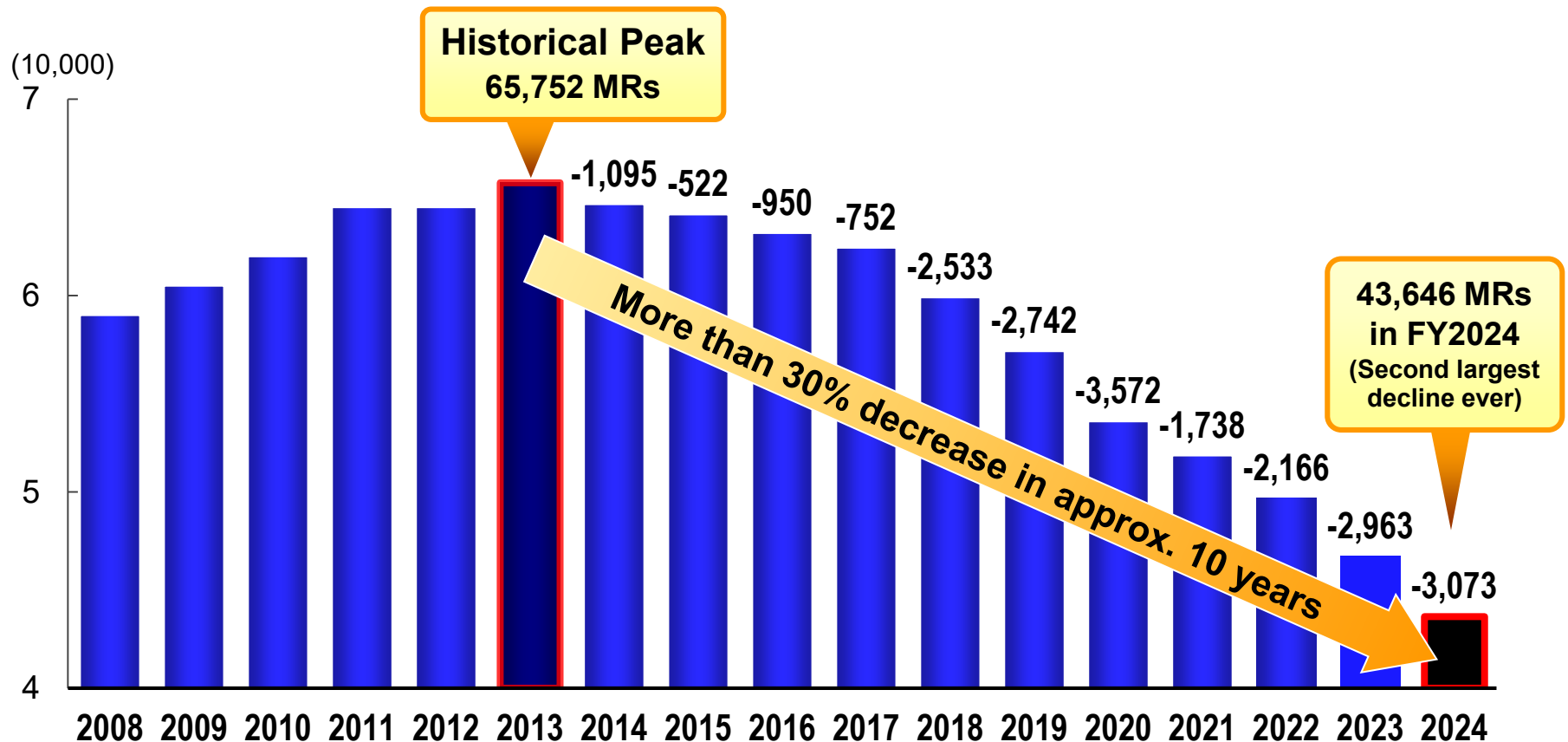
Pharma Marketing Cost and TAM for M3



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

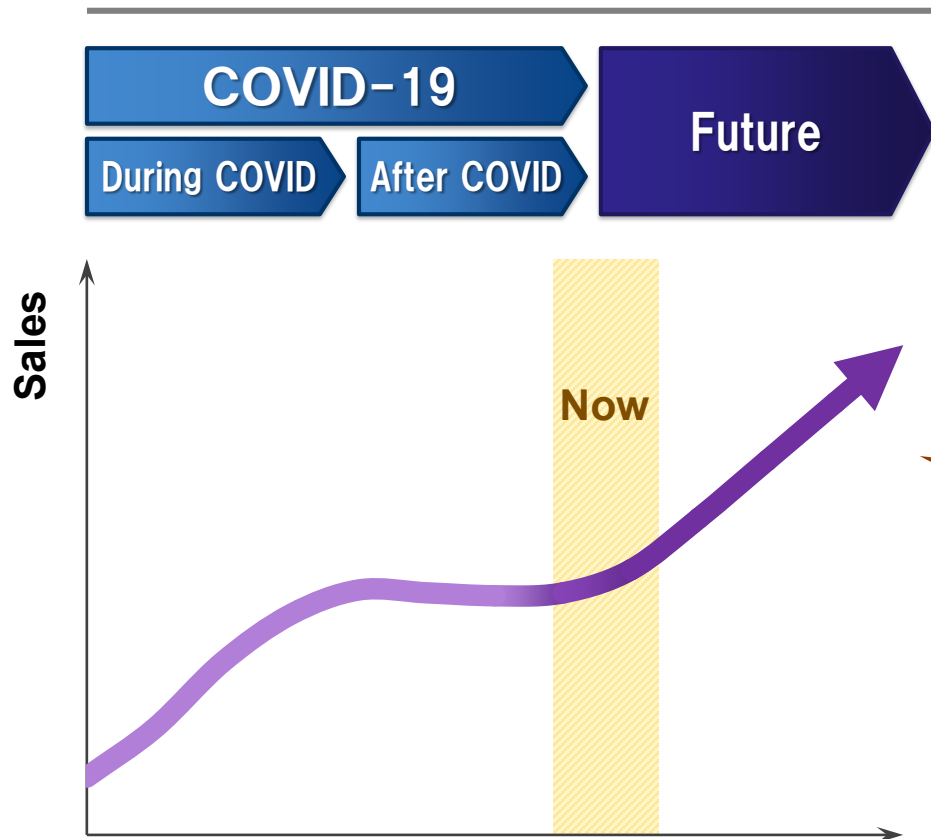
Trend of Domestic Pharmaceutical Sales Reps (MRs)



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:

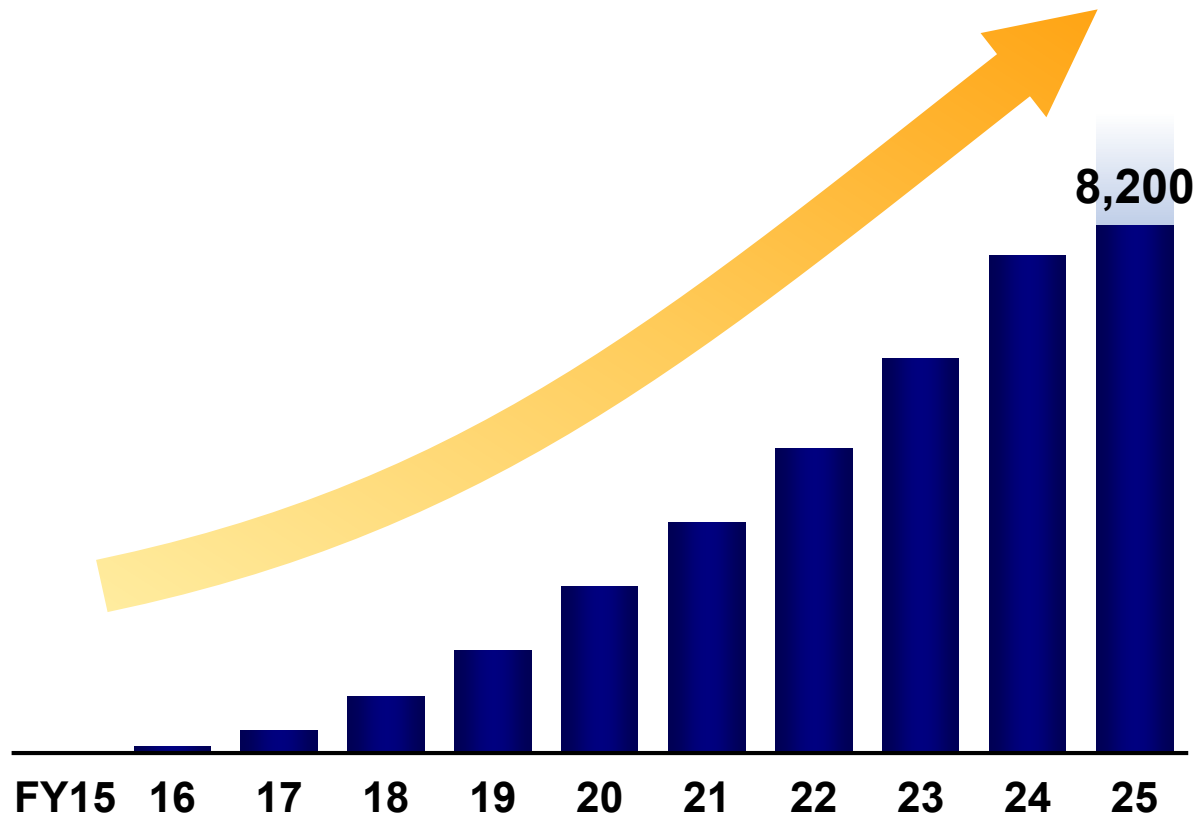
- Approaches to core pharmaceutical challenges
- Further advancement of data-driven marketing
- Providing a holistic solution through a mix of services

 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

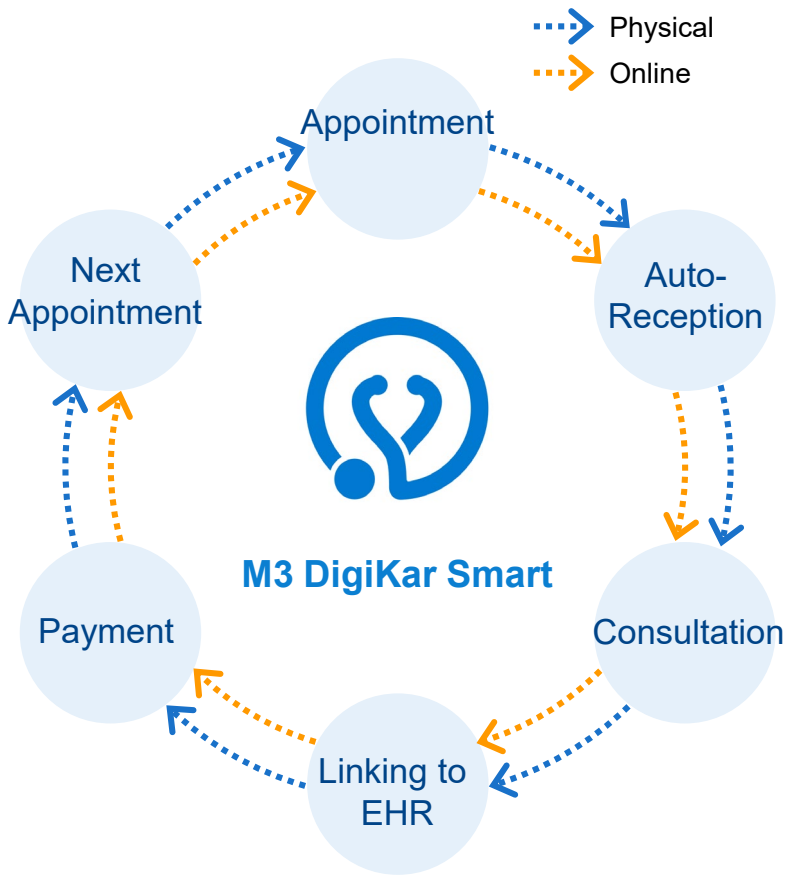
Number of Medical Institutions Using M3 DigiKar



- A cumulative number of installations is approx. 8,200. Steady progress
- Co-selling with DigiKarSmart further increases the added value of DigiKar

 **Incontestable #1 market share within cloud-based digital health records, approx. 360 million charts**

DX of Clinics: DigiKar Smart



Medical Institutions: Managing System



Patients: Mobile App





M3 デジタルスマート診察券
DigiKar, Inc

開く

5.8 万件の評価

4.6

★★★★★

評価とレビュー >

年齢

12+ 歳

ランキング

#1

メディカル

デベロッ

DigiKar,

4.6

★★★★★

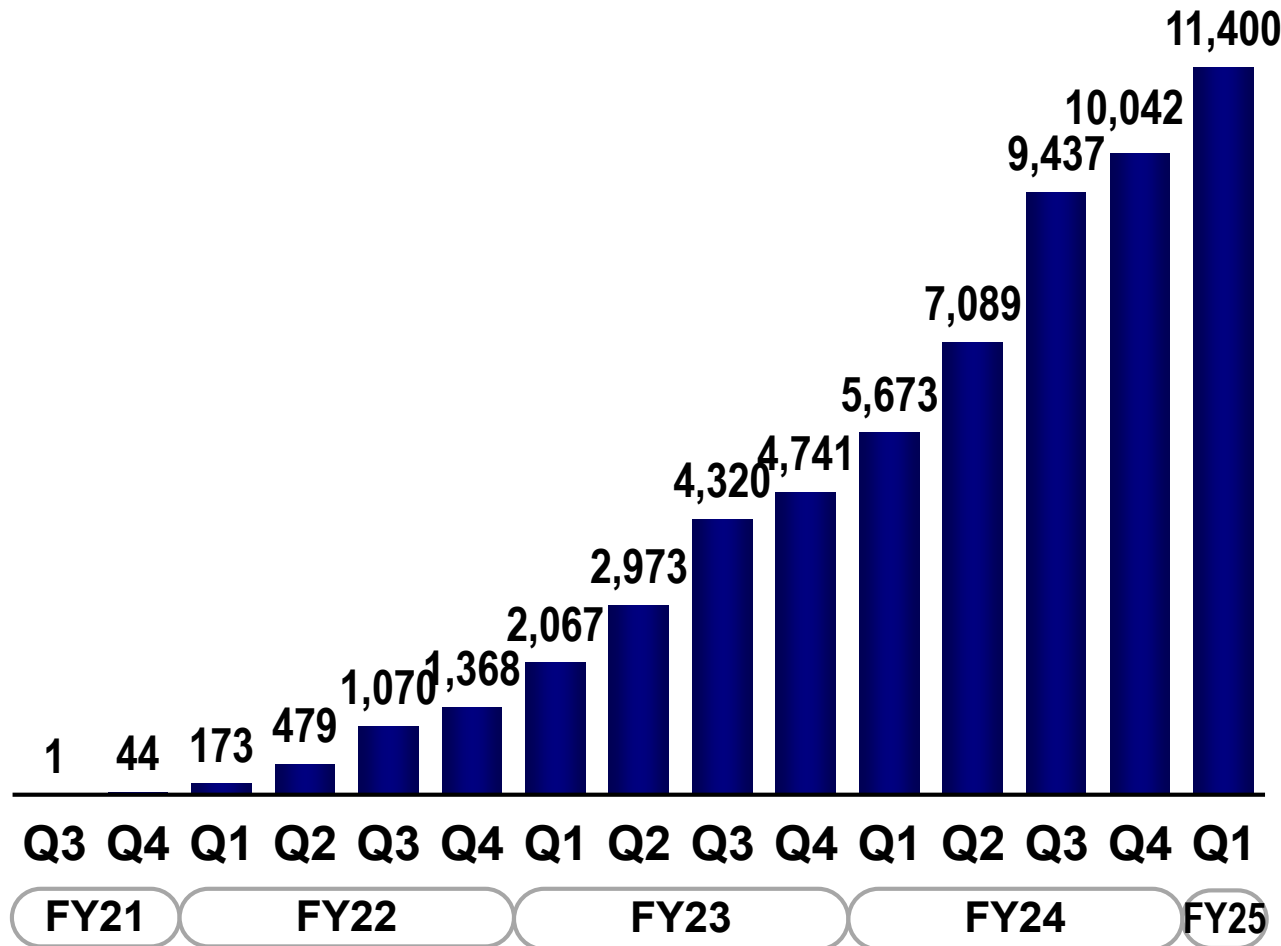
5.8 万件の評価

 **58,000 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 July 11, 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



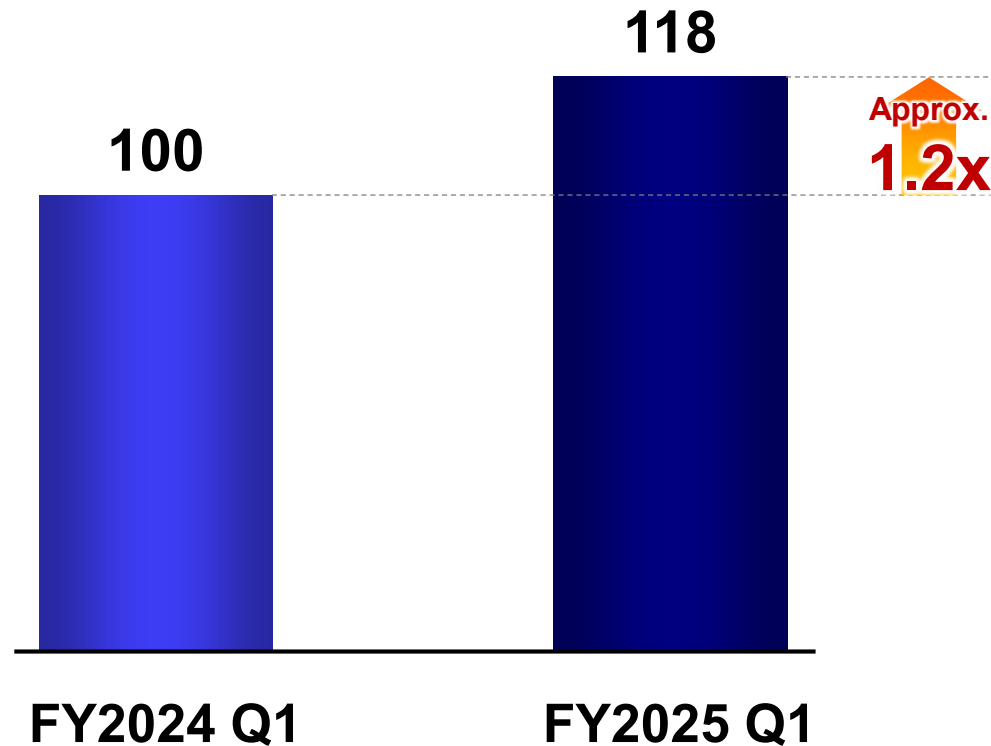
- Rapid market penetration of DigiKar Smart as the clinics' infrastructure
of Users: 2.0x YoY
Txn Amount: 2.1x YoY
- Video call has been added and is expanding as an infrastructure for telemedicine

* Quarterly sum of monthly UUs

Ecosystem Synergy: Medical Data Business

Unit: Index with FY2024Q1 as 100

Sales of Medical Data Business*

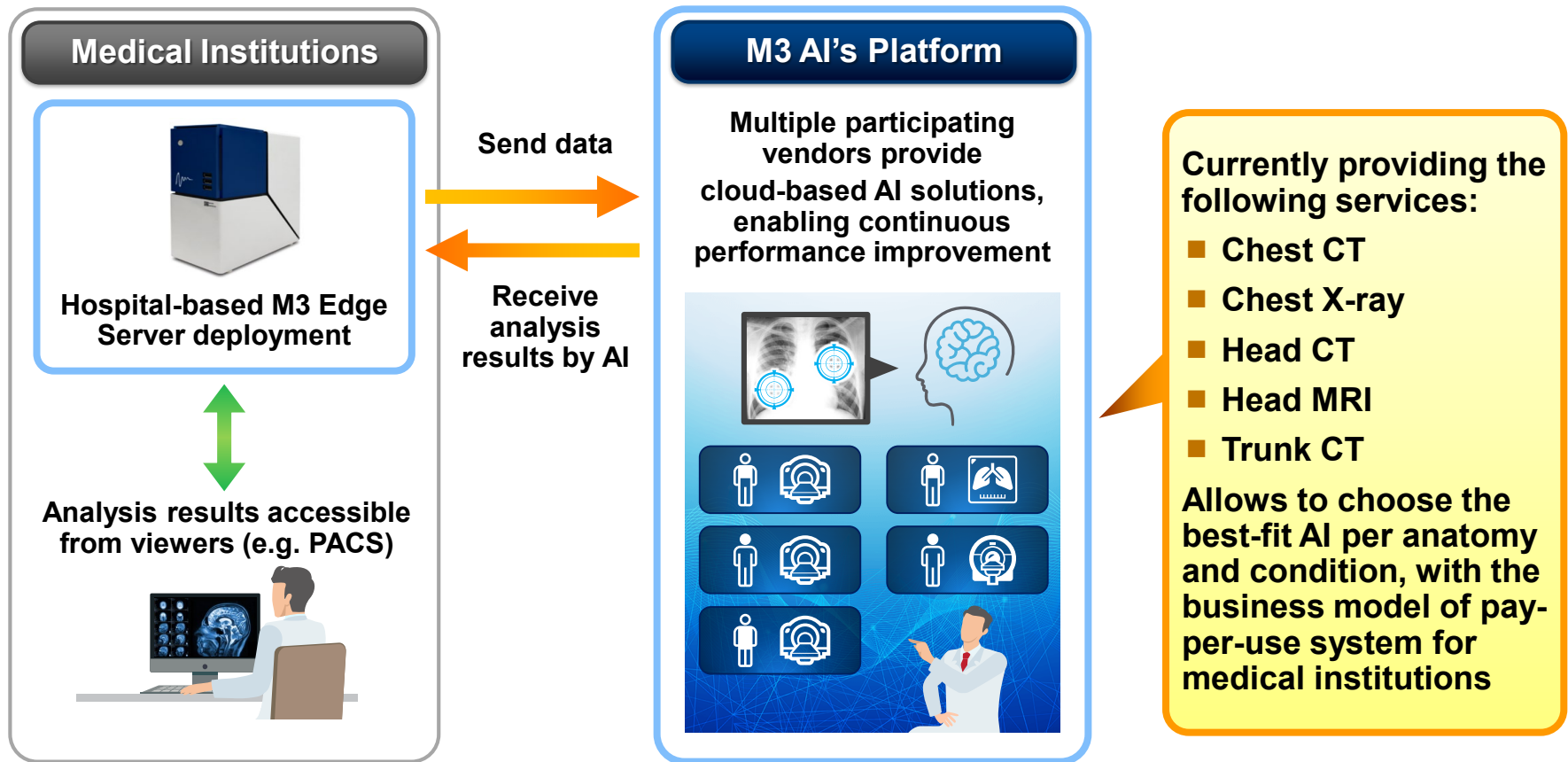


 Medical data business (actual medical practice, physician practice standards, etc.) also grew significantly along with the increase in the volume of data accumulated. Steady creation of ecosystem synergies

* Target: Real World Data, Estimation related services (part of Pharmaceutical Marketing business)



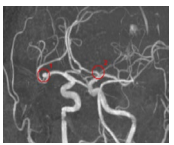
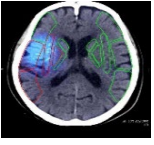
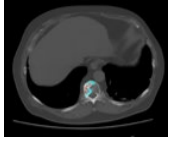

Medical AI Platform

Medical AI Platform Business by M3 AI



👉 Enabling easy access to a diverse range of high-quality AI, aim to improve diagnostic accuracy and productivity, thereby supporting the operational efficiency of medical institutions

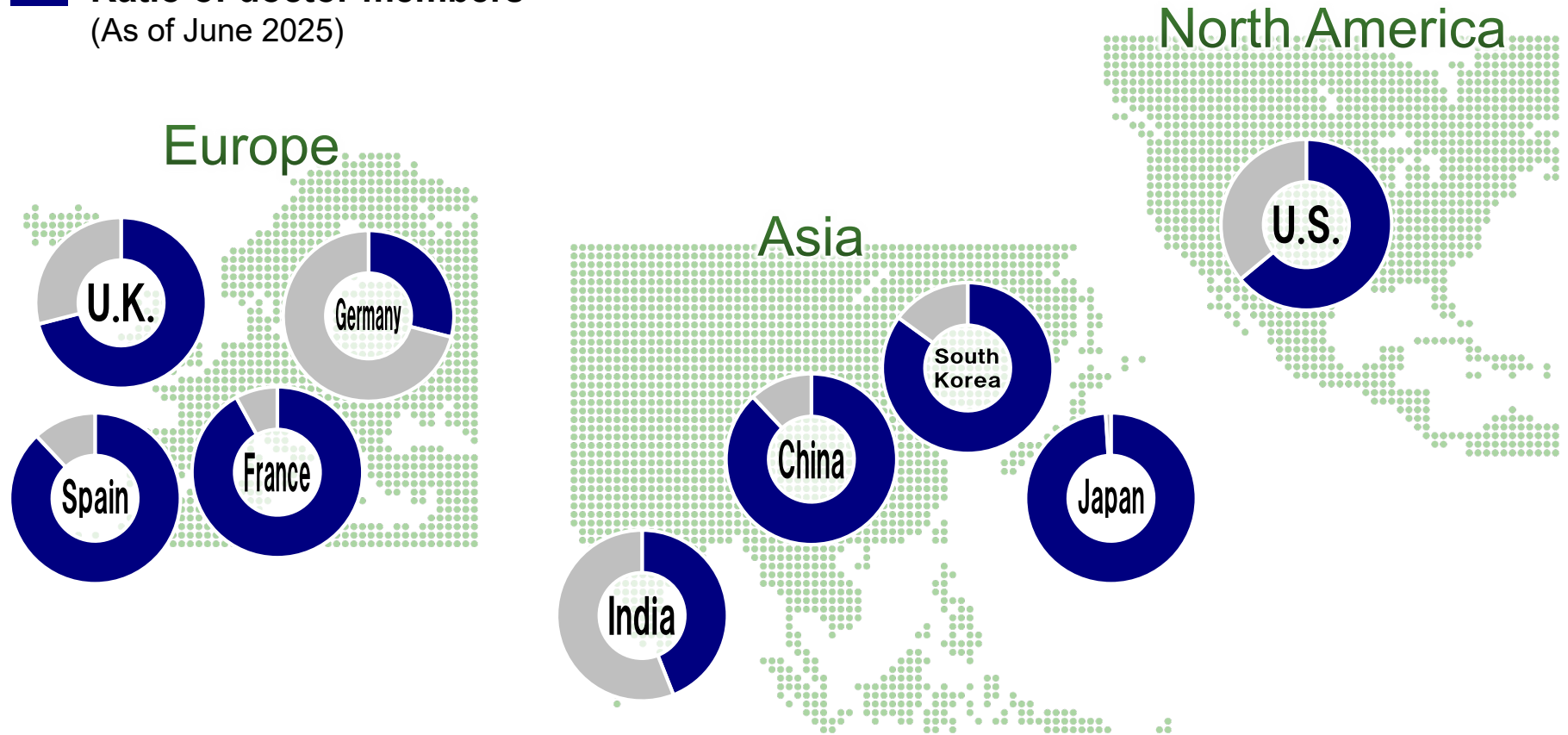
AI Platform Solutions (examples)

Analyzed Images	Image	AI Findings	Specific Services
Chest CT		Pulmonary Nodule	VUNO Med-LungCT VUNO Med-LungCT (with time-series analysis)
Chest X-ray		Pulmonary Nodule and Other Findings	EIRL X-Ray Lung nodule (pulmonary nodule) EIRL Chest Screening (pulmonary nodule, infiltrative shadow, atelectasis, interstitial shadows, CTR, etc.) BMAX (Fibrotic ILD)
Head MRA		Cerebral Aneurysm	EIRL Brain Aneurysm
Head CT		Stroke	Stroke Basic Package (hemorrhagic, ischemic)
Trunk CT		Bone Temporal Subtraction	Temporal Subtraction For Bone
Cardiac Echo		Automated Measurement	Us2.ai (automated measurement of 65 items and cardiac function evaluation)

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

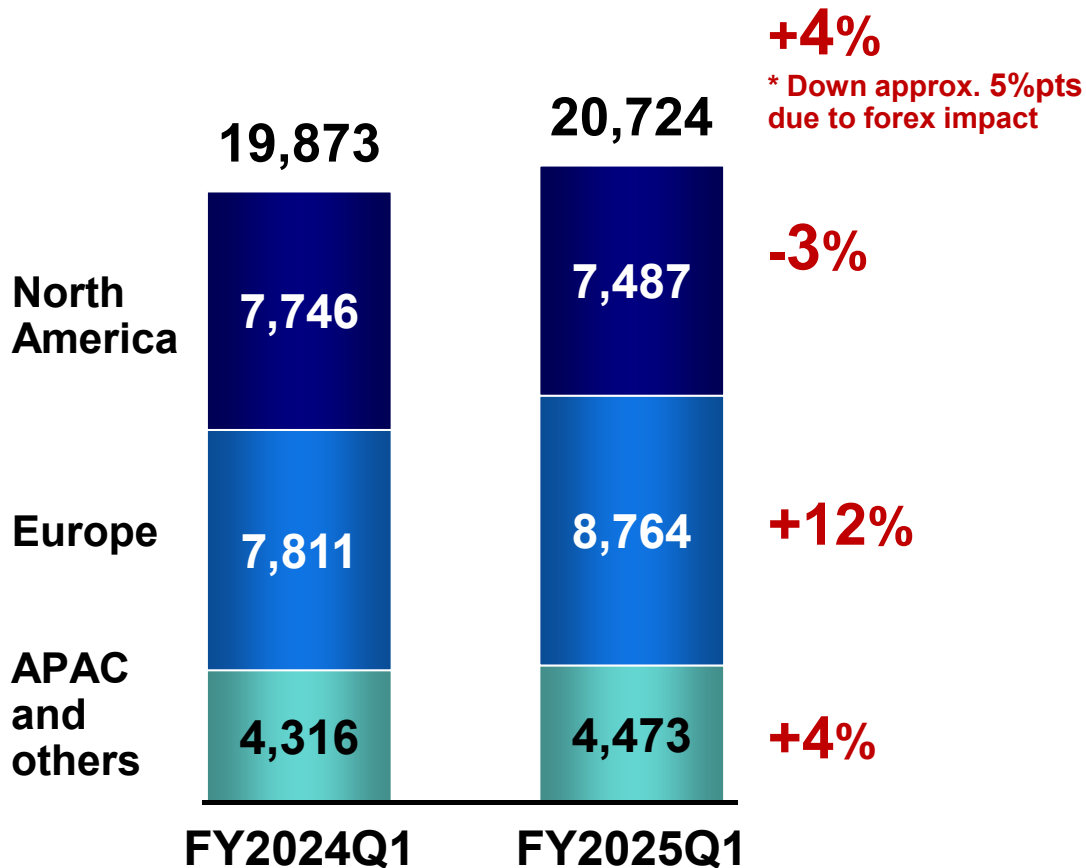
*The no. of doctors in Japan is based on data from the Ministry of Health, Labour and Welfare (2022).

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

- +4% at constant currency
- Clinical trial business: The adverse effects have subsided. Take actions to strengthen and streamline the management foundation to achieve regrowth

Europe

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

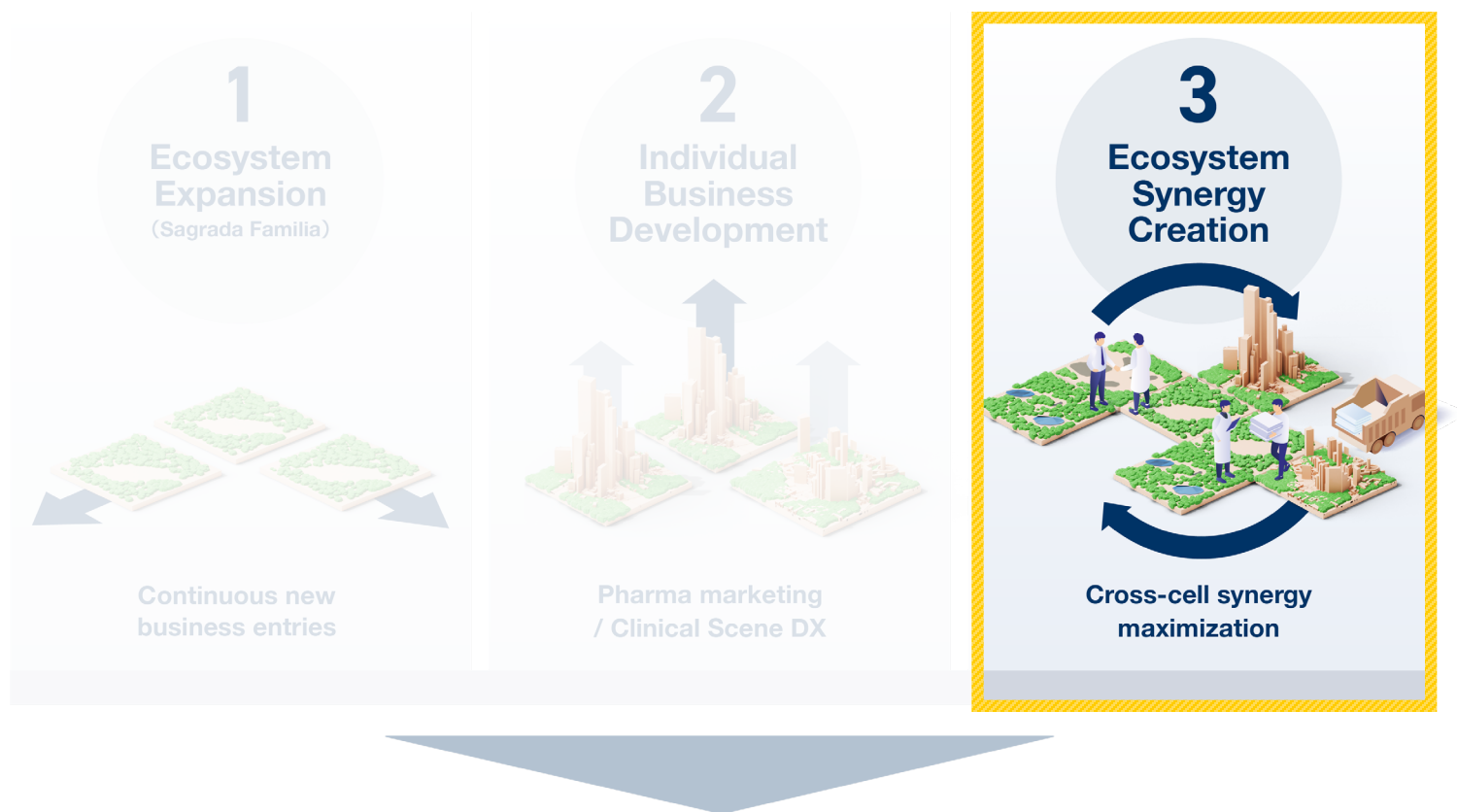
APAC

- +15% at constant currency
- Contribution from Limbic acquisition



Overall performance remains solid. Accelerating new initiatives for the future, such as M&A and structural reforms

Growth Engine 3: Ecosystem Synergy Creation

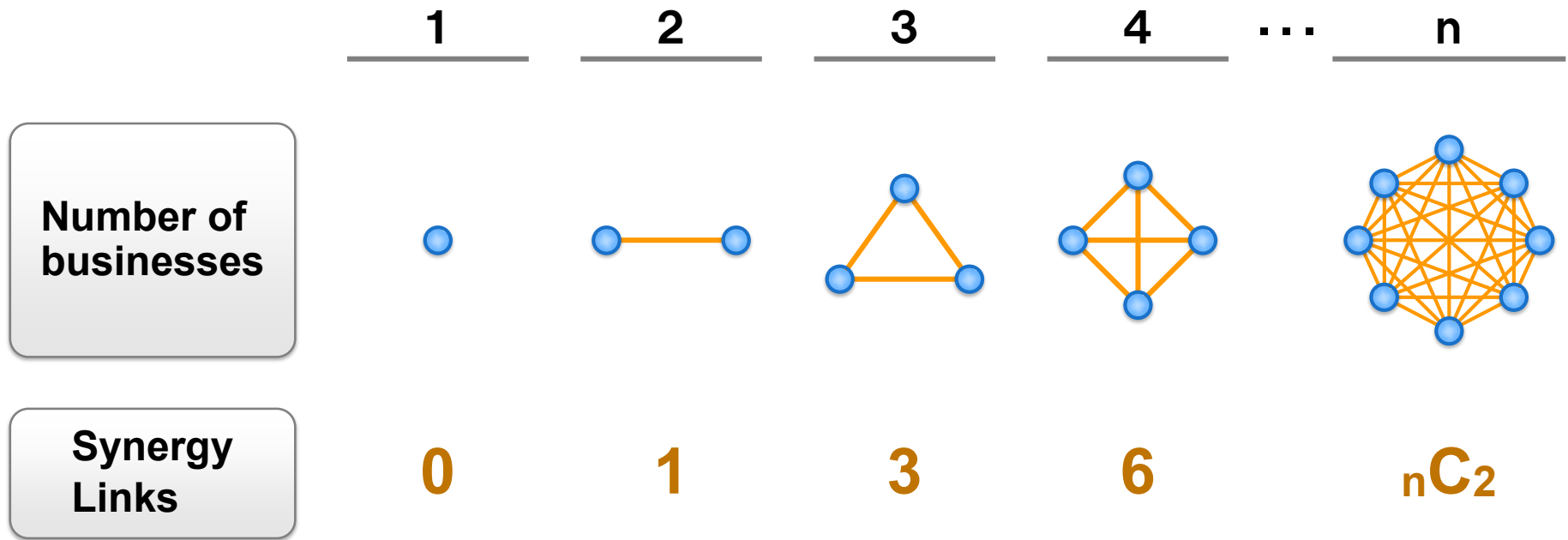


Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Business Scope Expansion and Growth Potential

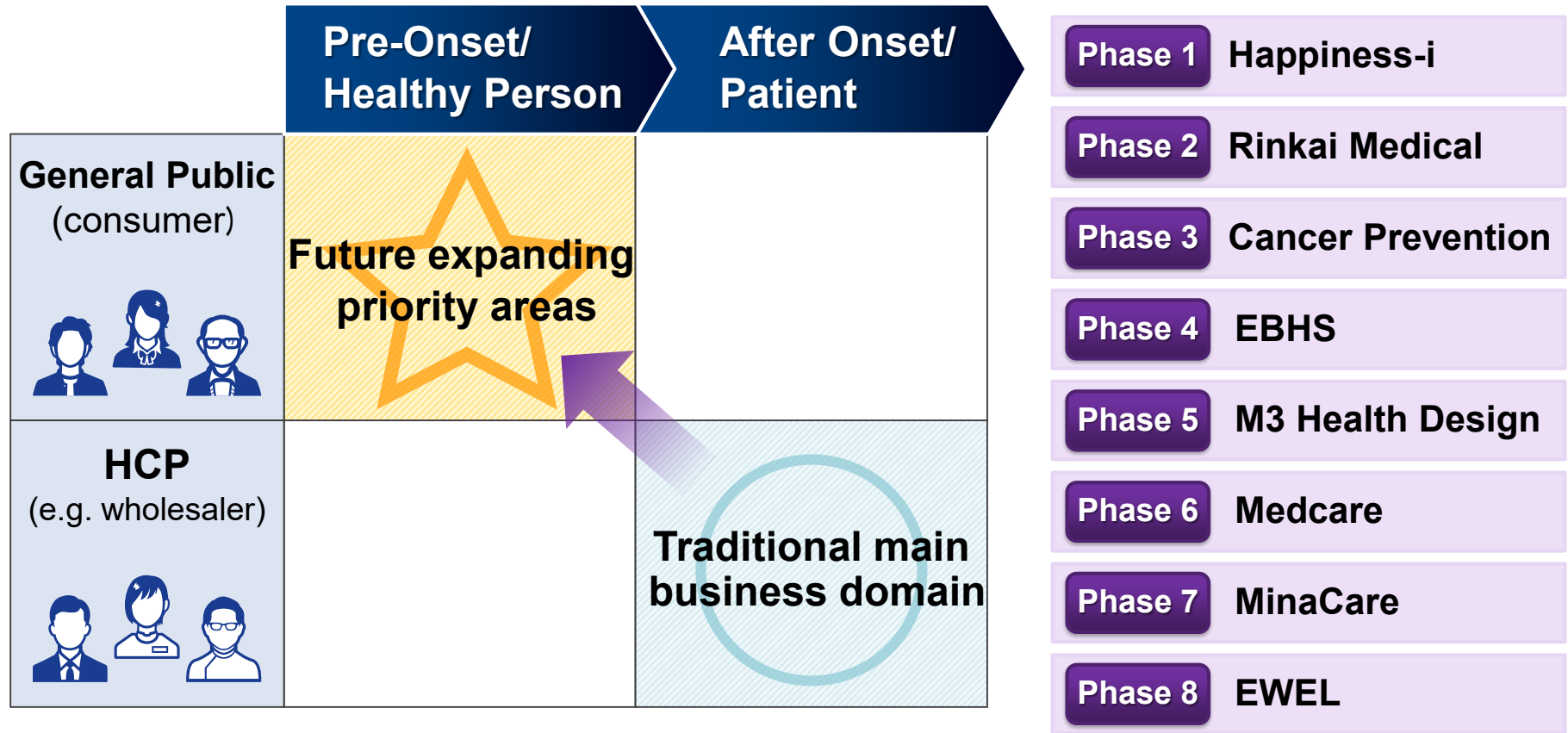
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Cross-Business Synergy Creation Potential



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

“The White Jack Project”

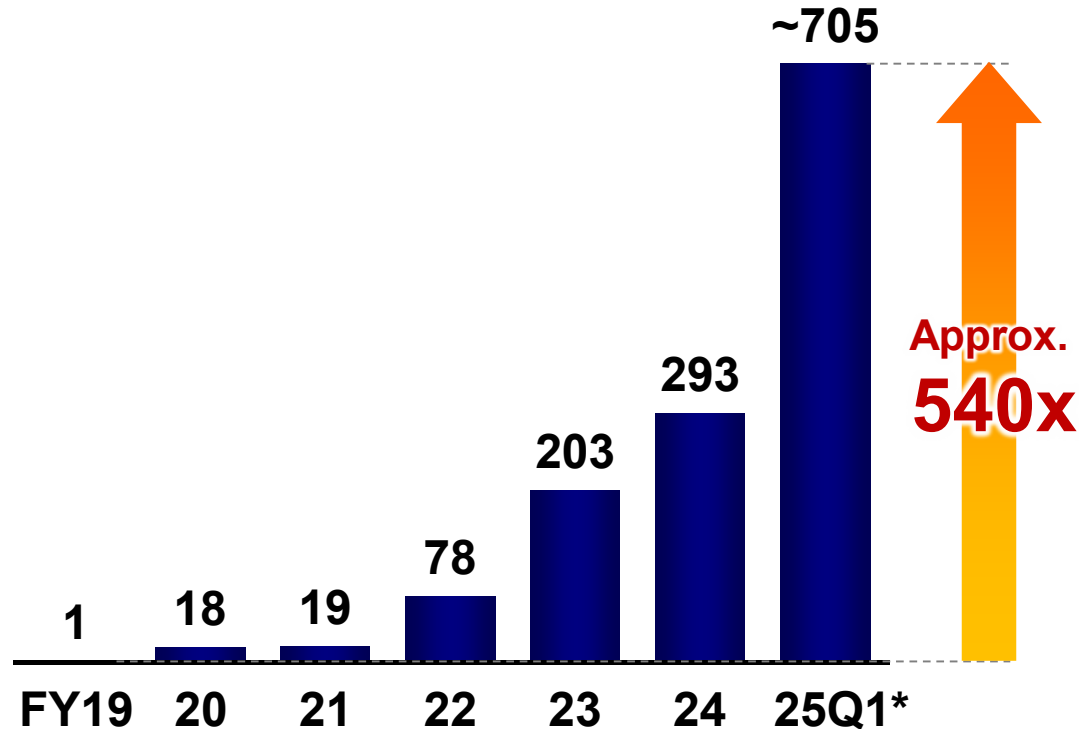


 Following the addition of EWEL, the expansion of the White Jack Project has gained momentum

Expand Coverage of Enterprise Services

Number of Employees Covered by Enterprise Services

Unit: 10,000 ppl



Covers more than 7 million* employees as of FY2025Q1 with the following services

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

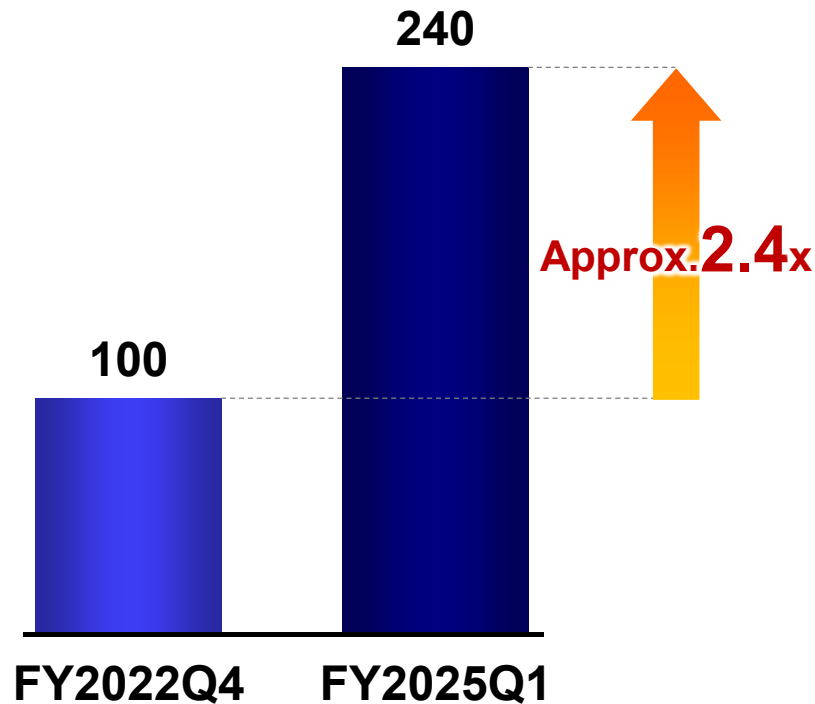
 Expanding business foundation to create ecosystem synergies... the addition of EWEL in FY2025 marks the transition to a new phase, exceeding 7 million employee coverage

* 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

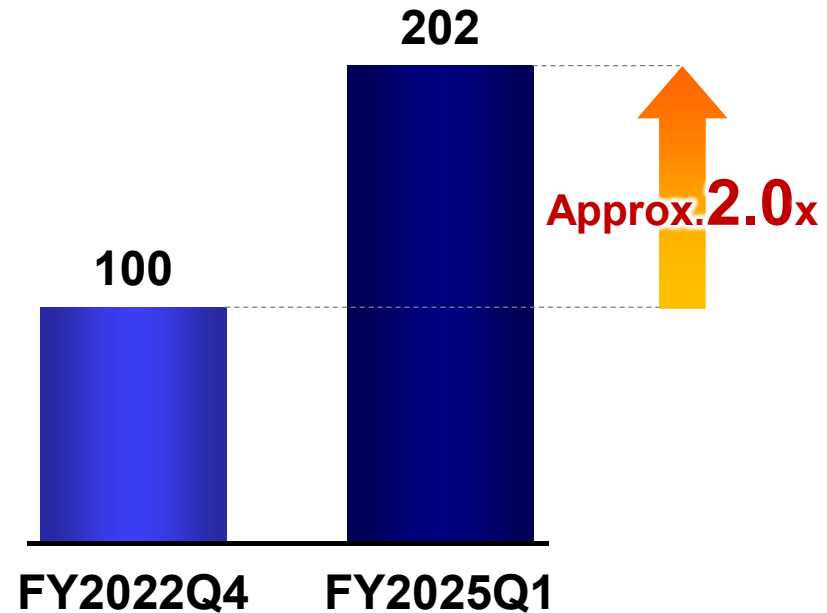
of Accounts for Employee Health Data Management Service⁽¹⁾

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

Social Impact Creation



Prioritizing CSV (Creating Shared Value) to Generate Social Impact

SDGs and CSV: M3's CSV positioning

SDGs

Sustainable Development Goals

(Development goals which are possible to sustain)

Detail

International objectives that governments, businesses and individuals in all countries aim to achieve with regard to human rights, the environment and development

Positioning for companies

Each company fulfills its responsibilities towards international targets

Relevance to corporate mission

Not necessarily linked to the company's mission

CSV

Creating Shared Value

(Creation of shared values)

Initiatives by companies to solve social problems through their core business

Balancing corporate growth and solving social issues

Fully consistent with corporate mission/purpose

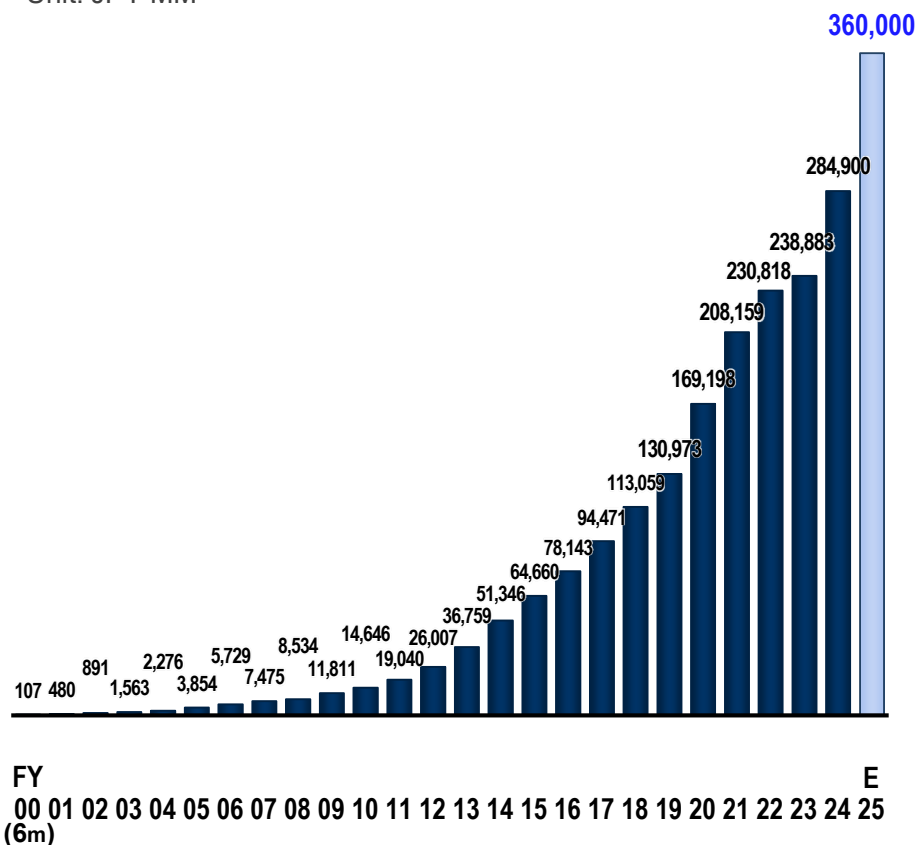
Under M3's mission of "Making use of the Internet to increase, as much as possible, the number of people who can live longer and healthier lives, and to reduce, as much as possible, the amount of unnecessary medical costs," we are also committed to SDGs through its CSV activities

FY2025 Outlook

Annual Results and Forecasts

Revenue

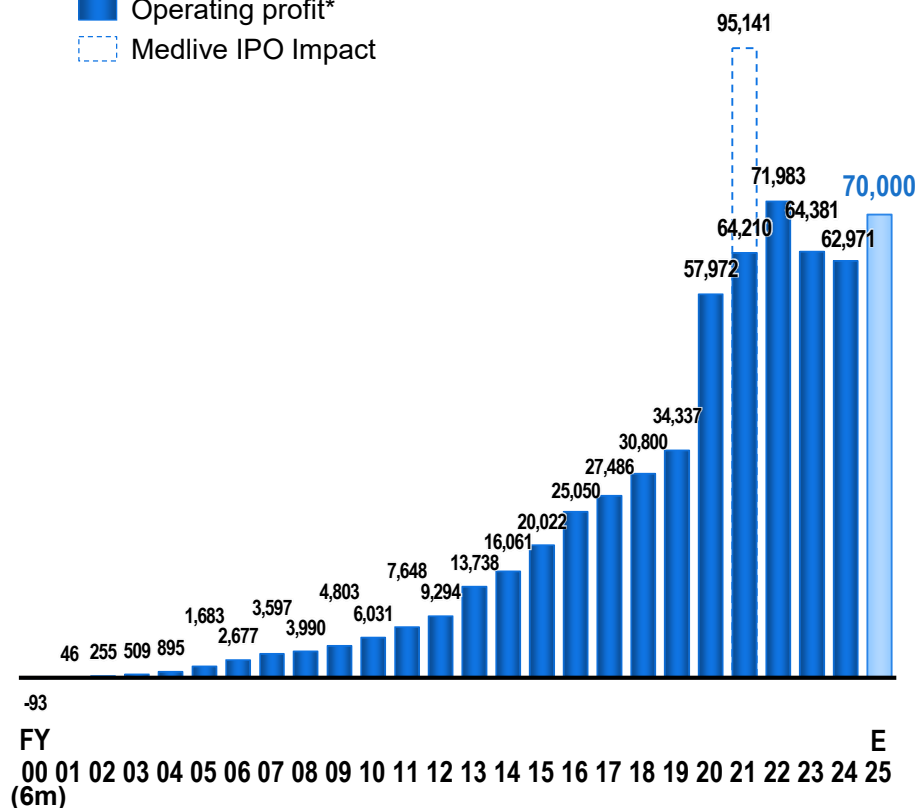
Unit: JPY MM



Operating Profit

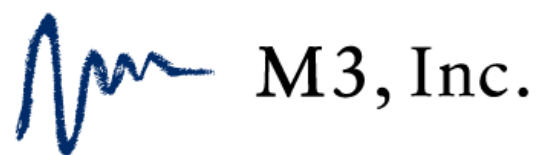
Unit: JPY MM

Operating profit*
Medlive IPO Impact



 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



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