



# Consolidated Financial Results for the Three Months Ended June 30, 2025 [IFRS]



(Abridged)

August 6, 2025

Listed company: M3, Inc.  
 Securities code: 2413  
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 Listing: Tokyo Stock Exchange  
 URL: <https://corporate.m3.com/en/>  
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 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 Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent	
Three Months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	86,200	34.2	19,777	17.0	19,683	4.8	13,536	6.2	11,840	5.3
June 30, 2024	64,209	11.9	16,899	(6.1)	18,784	(5.3)	12,750	(5.9)	11,248	(9.4)

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three Months ended	Millions of yen	%	Yen	Yen
June 30, 2025	12,403	(46.2)	17.44	17.43
June 30, 2024	23,061	0.1	16.56	16.55

### (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
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
June 30, 2025	584,596	409,104	374,301	64.0	549.17
March 31, 2025	581,741	412,799	378,436	65.1	555.07

## 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, 2025	—	0.00	—	21.00	21.00
Fiscal Year ending March 31, 2026 (Actual)	—				
Fiscal Year ending March 31, 2026 (Forecast)		0.00	—	—	—

Notes:

- Amendments to forecasts of dividends recently announced: None
- Dividend forecast for the fiscal year ending March 31, 2026 is currently undetermined. It is to be determined after consideration of capital needs and condition of cash flow hereafter.

### 3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2025	172,000	37.8	31,000	7.0	31,000	6.6	21,000	7.2	18,500	7.0	27.24
Fiscal Year ending March 31, 2026	360,000	26.4	70,000	11.2	70,000	8.1	50,000	12.8	45,000	11.2	66.27

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

#### Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (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 (ordinary shares)

(i) Total number of shares issued at the end of the period (including treasury shares)	
As of June 30, 2025	679,078,900 shares
As of March 31, 2025	679,077,900 shares
(ii) Number of treasury shares at the end of the period	
As of June 30, 2025	487,071 shares
As of March 31, 2025	45,271 shares
(iii) Average number of shares outstanding during the period	
Three Months Ended June 30, 2025	678,863,207 shares
Three Months Ended June 30, 2024	679,018,434 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 Wednesday, August 6, 2025.

## 1. Overview of Financial Results, etc.

### (1) Overview of Financial Results for the Three-month Period Ended June 30, 2025

In Japan, we provide various services designed for healthcare professionals, centered on our website at m3.com with a membership of more than 340,000 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 leveraging 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 a variety of services, including the provision of next-generation medical representatives (referred to as “medical marketers”), the healthcare advertising agency services, and the provision of electronic medical records (EMR) for medical institutions. We also provide the employee benefits services through EWEL, Inc., our new subsidiary acquired in April 2025, as part of the White Jack Project, aimed at maintaining people’s health from the pre-onset stage.

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 management and operations of overall activities at clinical trial sites; and PRO that provides support for recruiting participants and carrying out peripheral operations necessary to conduct clinical development and clinical research.

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.

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, and the total number of healthcare professionals who have signed up for the websites and/or participated in the panels is now more than 7 million. Overseas segment provides global marketing research services using the panels of physicians, and it also offers services for pharmaceutical companies, career-related services focused on physicians, and others, primarily in the U.S. and Europe. Additionally, our offerings include clinical trial support services in North America, pharmaceutical database services in France, Germany, and Spain through the Vidal Group, and the provision of SaaS-based EMR system “Weda” and other software for clinics primarily in France. We steadily expand business in other regions with a focus on Asia, especially India and South Korea, as well.

Consolidated financial results for the three months ended June 30, 2025 are as below.

(Millions of yen, unless otherwise stated)

	Three Months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three Months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Year-on-year change		(Reference) Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Revenue	64,209	86,200	+21,991	+34.2%	284,900
Operating profit	16,899	19,777	+2,877	+17.0%	62,971
Profit before tax	18,784	19,683	+898	+4.8%	64,785
Profit	12,750	13,536	+786	+6.2%	44,340

## Consolidated financial results by segment

(Millions of yen, unless otherwise stated)

		Three Months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three Months ended June 30, 2025 (April 1, 2025 to June 30, 2025)	Year-on-year change	
Medical Platform	Segment revenue	20,969	25,274	+4,305	+20.5%
	Segment profit (loss)	7,924	8,981	+1,057	+13.3%
Evidence Solution	Segment revenue	6,108	6,219	+112	+1.8%
	Segment profit (loss)	1,013	1,314	+301	+29.7%
Career Solution	Segment revenue	7,212	8,280	+1,068	+14.8%
	Segment profit (loss)	3,314	3,665	+351	+10.6%
Site Solution	Segment revenue	10,597	12,996	+2,399	+22.6%
	Segment profit (loss)	1,342	727	(615)	(45.8%)
Patient Solution	Segment revenue	—	13,422	+13,422	—
	Segment profit (loss)	—	451	+451	—
Overseas	Segment revenue	19,879	20,725	+846	+4.3%
	Segment profit (loss)	3,719	4,852	+1,133	+30.5%
Other Emerging Businesses	Segment revenue	538	493	(45)	(8.5%)
	Segment profit (loss)	143	252	+110	+77.1%
Adjustment	Segment revenue	(1,093)	(1,208)	—	—
	Segment profit (loss)	(556)	(466)	—	—
Total	Revenue	64,209	86,200	+21,991	+34.2%
	Operating profit (loss)	16,899	19,777	+2,877	+17.0%

### 1) Medical Platform

Segment revenue amounted to 25,274 million yen, up 20.5% year on year, with segment profit amounted to 8,981 million yen, up 13.3% year on year. This is attributable to the diminishing impact of decline in COVID-related projects, a solid momentum in the pharmaceutical marketing support business and the digitalization support business for medical practices, and the acquisition and subsequent consolidation of EWEL, Inc. in April 2025.

### 2) Evidence Solution

Segment revenue amounted to 6,219 million yen, up 1.8% year on year, with segment profit of 1,314 million yen, up 29.7% year on year. This is attributable to the diminishing impact of decline in COVID-related clinical trial projects and the increase in revenue and profitability led by relatively high-margin projects.

### 3) Career Solution

Segment revenue amounted to 8,280 million yen, up 14.8% year on year, with segment profit of 3,665 million yen, up 10.6% 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 12,996 million yen, up 22.6% year on year. This is attributable to the steady growth in the hospice and in-home nursing business and the acquisition and subsequent consolidation of Noah Konzer Co., Ltd in October 2024. Segment profit amounted to 727 million yen, down 45.8% year on year. This is mainly attributable to the start-up losses from new facilities opened in or after the latter half of the previous fiscal year in the hospice business and the declining profitability affected by some clients in the medical institution 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 in the third quarter of the previous fiscal year. As a result, segment revenue amounted to 13,422 million yen with segment profit of 451 million yen.

6) Overseas

Segment revenue amounted to 20,725 million yen, up 4.3% year on year, with segment profit of 4,852 million yen, up 30.5% year on year. This is mainly attributable to solid performance in Europe and APAC regions, the impact of the acquisitions completed in the previous fiscal year, and the stabilization of the negative trend after the COVID boom leading to the year-on-year improvement in revenue and profit in the U.S. clinical trial business, despite the negative foreign exchange impact from the year-on-year trend of yen appreciation.

7) Other Emerging Businesses

Segment revenue amounted to 493 million yen, down 8.5% year on year, and segment profit was 252 million yen, up 77.1% year on year.

Combining all of the above, revenue of the M3 Group for the three months ended June 30, 2025 amounted to 86,200 million yen, up 34.2% year on year, with operating profit of 19,777 million yen, up 17.0% year on year, profit before tax of 19,683 million yen, up 4.8% year on year, and profit of 13,536 million yen, up 6.2% year on year.

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