



Consolidated Financial Results for the Six Months (First Half) Ended September 30, 2025 [IFRS]

(Abridged)



November 12, 2025

Listed company: M3, Inc.
Securities code: 2413
Representative: Itaru Tanimura, Representative Director
Contact: Hirofumi Oba, Corporate Officer
Scheduled date to file first-half securities report:
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)

Listing: Tokyo Stock Exchange
URL: <https://corporate.m3.com/en/>

Tel: +81-3-6229-8900
November 14, 2025

(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Six Months (First Half) Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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	%
First Half ended September 30, 2025	170,885	36.9	35,992	24.2	36,681	26.2	25,320	29.3	22,711	31.3
September 30, 2024	124,819	7.8	28,982	(16.1)	29,074	(22.1)	19,589	(22.1)	17,294	(26.1)

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Yen	Yen
First Half ended September 30, 2025	27,999	114.6	33.47	33.46
September 30, 2024	13,049	(65.4)	25.47	25.40

(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 September 30, 2025	612,393	423,735	387,297	63.2	568.98
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)	—	0.00			
Fiscal Year ending March 31, 2026 (Forecast)			—	—	—

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 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, 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 September 30, 2025	679,114,500 shares
As of March 31, 2025	679,077,900 shares
(ii) Number of treasury shares at the end of the period	
As of September 30, 2025	1,299,971 shares
As of March 31, 2025	45,271 shares
(iii) Average number of shares outstanding during the period	
First Half Ended September 30, 2025	678,474,600 shares
First Half Ended September 30, 2024	679,021,403 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, November 12, 2025.

1. Overview of Financial Results, etc.

(1) Overview of Financial Results for the First Half Ended September 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 marketing support services for pharmaceutical companies utilizing diverse data assets of the M3 Group. 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 provision of electronic medical records (EMR) and consultation support system for medical institutions, and external business succession support services for private practitioners using the panels of member physicians of m3.com. We also provide 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 first half ended September 30, 2025 are as below.

(Millions of yen, unless otherwise stated)

	First Half ended September 30, 2024 (April 1, 2024 to September 30, 2024)	First Half ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Year-on-year change		(Reference) Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Revenue	124,819	170,885	+46,066	+36.9%	284,900
Operating profit	28,982	35,992	+7,010	+24.2%	62,971
Profit before tax	29,074	36,681	+7,607	+26.2%	64,785
Profit	19,589	25,320	+5,731	+29.3%	44,340

Consolidated financial results by segment

(Millions of yen, unless otherwise stated)

		First Half ended September 30, 2024 (April 1, 2024 to September 30, 2024)	First Half ended September 30, 2025 (April 1, 2025 to September 30, 2025)	Year-on-year change	
Medical Platform	Segment revenue	42,474	51,977	+9,503	+22.4%
	Segment profit (loss)	14,590	17,870	+3,280	+22.5%
Evidence Solution	Segment revenue	11,940	12,180	+240	+2.0%
	Segment profit (loss)	1,893	2,331	+438	+23.2%
Career Solution	Segment revenue	11,617	13,175	+1,558	+13.4%
	Segment profit (loss)	4,099	4,343	+244	+6.0%
Site Solution	Segment revenue	21,611	26,291	+4,679	+21.7%
	Segment profit (loss)	3,047	1,694	(1,353)	(44.4%)
Patient Solution	Segment revenue	—	27,352	+27,352	—
	Segment profit (loss)	—	1,054	+1,054	—
Overseas	Segment revenue	37,984	41,063	+3,079	+8.1%
	Segment profit (loss)	6,636	8,925	+2,289	+34.5%
Other Emerging Businesses	Segment revenue	1,123	1,064	(60)	(5.3%)
	Segment profit (loss)	370	578	+209	+56.4%
Adjustment	Segment revenue	(1,931)	(2,216)	—	—
	Segment profit (loss)	(1,652)	(804)	—	—
Total	Revenue	124,819	170,885	+46,066	+36.9%
	Operating profit (loss)	28,982	35,992	+7,010	+24.2%

1) Medical Platform

Segment revenue amounted to 51,977 million yen, up 22.4% year on year, with segment profit to 17,870 million yen, up 22.5% 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 12,180 million yen, up 2.0% year on year, with segment profit of 2,331 million yen, up 23.2% 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 13,175 million yen, up 13.4% year on year, with segment profit of 4,343 million yen, up 6.0% year on year. This is mainly attributable to a steady revenue growth in job search and placement support services for both physicians and pharmacists.

4) Site Solution

Segment revenue amounted to 26,291 million yen, up 21.7% 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 1,694 million yen, down 44.4% 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 weak performance of 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 27,352 million yen with segment profit of 1,054 million yen.

6) Overseas

Segment revenue amounted to 41,063 million yen, up 8.1% year on year, with segment profit of 8,925 million yen, up 34.5% year on year. This is mainly attributable to the solid performance in Europe and APAC regions, the impact of the acquisitions completed in the previous fiscal year, and the year-on-year improvement primarily in profit led by a decrease in the unfavorable impact 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 1,064 million yen, down 5.3% year on year, and segment profit was 578 million yen, up 56.4% year on year.

Combining all of the above, revenue of the M3 Group for the first half ended September 30, 2025 amounted to 170,885 million yen, up 36.9% year on year, with operating profit of 35,992 million yen, up 24.2% year on year, profit before tax of 36,681 million yen, up 26.2% year on year, and profit of 25,320 million yen, up 29.3% year on year.

Disclaimer: This document is a translation of the original Japanese version. The original Japanese version was prepared and disclosed by the Company in accordance with International Financial Reporting Standards. This document does not contain or constitute any guarantee and the Company will not compensate for any losses or damages arising from interpretations or actions taken based on this document. In the case of any discrepancies between the Japanese original and this document, the Japanese original is assumed to be correct.