

M3, Inc.

Acquisition of Shares and Consolidation of EWEL, Inc.

March 2025



This document contains forward-looking statements relating to M3 and its company group, including forecasts, plans, and goals. These statements are made on the basis of projections based on information currently available to us as of the time this document was prepared. Further, these statements are made based on certain assumptions or hypotheses. These statements, assumptions or hypotheses may be objectively inaccurate or may not be realized in the future.

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M3, Inc.

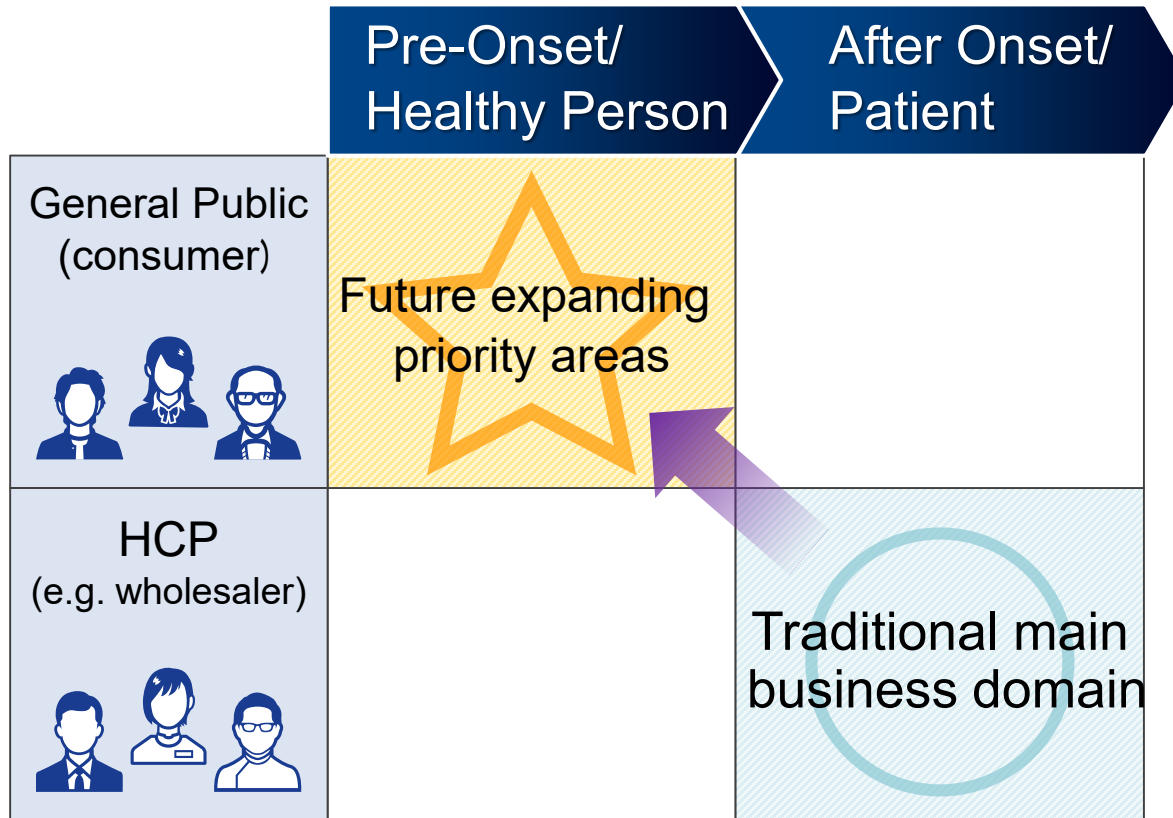
Overview of the Deal

<p>Overview</p>	<p>(1) Acquisition of shares and consolidation of EWEL, Inc., which is owned by TOKYU LAND CORPORATION (“Tokyu Land”) (2) Business alliance with Tokyu Land</p>																				
<p>(1)</p>	<p>Key terms</p>	<ul style="list-style-type: none"> ■ Acquisition price: Approx. 10.2 billion yen ■ Number of shares to be acquired: 4,462 shares (51.0%) 																			
	<p>Major Shareholders</p>	<table border="1"> <thead> <tr> <th colspan="2">Before the Deal</th> <th colspan="2">After the Deal</th> </tr> </thead> <tbody> <tr> <td>TOKYU LAND CORPORATION</td> <td>88.0%</td> <td>M3</td> <td>51.0%</td> </tr> <tr> <td>TOYOTA TSUSHO SYSTEMS CORPORATION</td> <td>12.0%</td> <td>TOKYU LAND CORPORATION</td> <td>37.0%</td> </tr> <tr> <td></td> <td></td> <td>TOYOTA TSUSHO SYSTEMS CORPORATION</td> <td>12.0%</td> </tr> </tbody> </table>				Before the Deal		After the Deal		TOKYU LAND CORPORATION	88.0%	M3	51.0%	TOYOTA TSUSHO SYSTEMS CORPORATION	12.0%	TOKYU LAND CORPORATION	37.0%			TOYOTA TSUSHO SYSTEMS CORPORATION	12.0%
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<p>Schedule</p>	<ul style="list-style-type: none"> ■ March 5, 2025: Execution of agreements for share transfer and business alliance ■ April 1, 2025: Execution of share transfer 																				
<p>(2)</p>	<p>Overview</p>	<ul style="list-style-type: none"> ■ Enhancing value for facility users in the healthcare and medical areas by combining M3's medical-related services and IT planning and development capabilities with the facilities developed and operated by Tokyu Land 																			

Financial and Earnings Impact

- **The amount required for this deal is approximately 10.2 billion yen**
 - **The full amount is to be covered with cash on hand**
- **For FY Mar/26, earnings are expected to increase even after considering amortization of intangible assets, and the impact on EPS will be positive**

“The White Jack Project”



Phase 1 Happiness-i

Phase 2 Rinkai
Medical

Phase 3 Cancer
Prevention

Phase 4 EBHS

Phase 5 M3 Health Design

Phase 6 Medcare

Phase 7 MinaCare

Phase 8 EWEL

 This will enable the White Jack Project to grow discontinuously and enter a new phase

Overview of EWEL

EWEL, Inc.



Location

Chiyoda-ku, Tokyo, Japan

Established

October, 2000

Capital

JPY 499,990 k

Sales and Profits

Sales: JPY 11,670 million
Operating Profit: JPY 887 million
(Fiscal Year ended March 2024)

Number of Users

Approx. 5 million users for corporate benefit program
Approx. 4 million users for health checkup services
(Includes duplicates)

Employees

1,217
(As of April 2024)

Main Businesses

■ Employee Benefit Service Business

- Providing employee benefit package services such as WELBOX to large and small-to-medium companies

■ Health Promotion Support Business

- Offering health checkup administration services and health management promotion support services to health insurance associations and companies

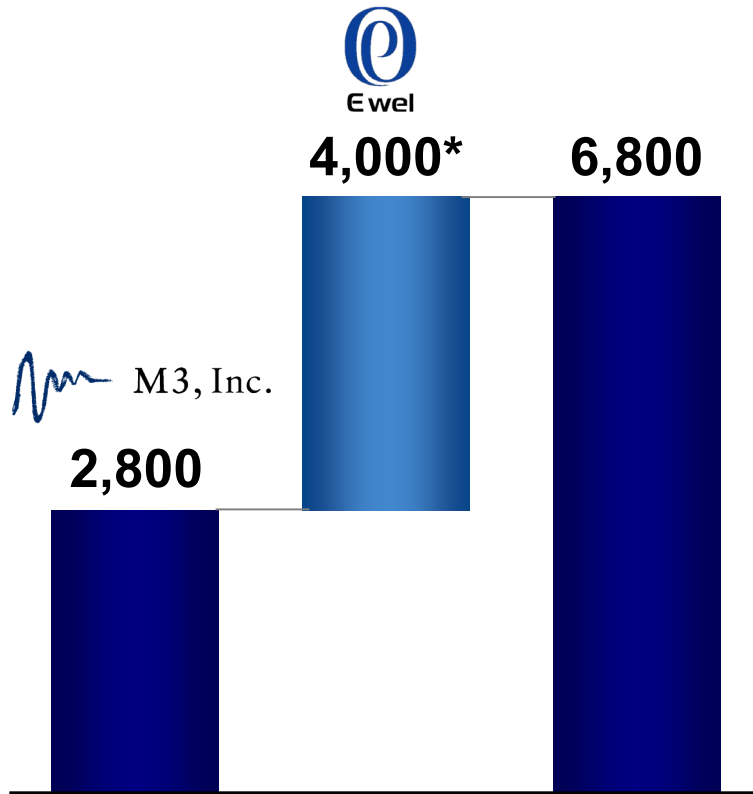
■ Marketing Support Business

- Providing services to enhance customer satisfaction

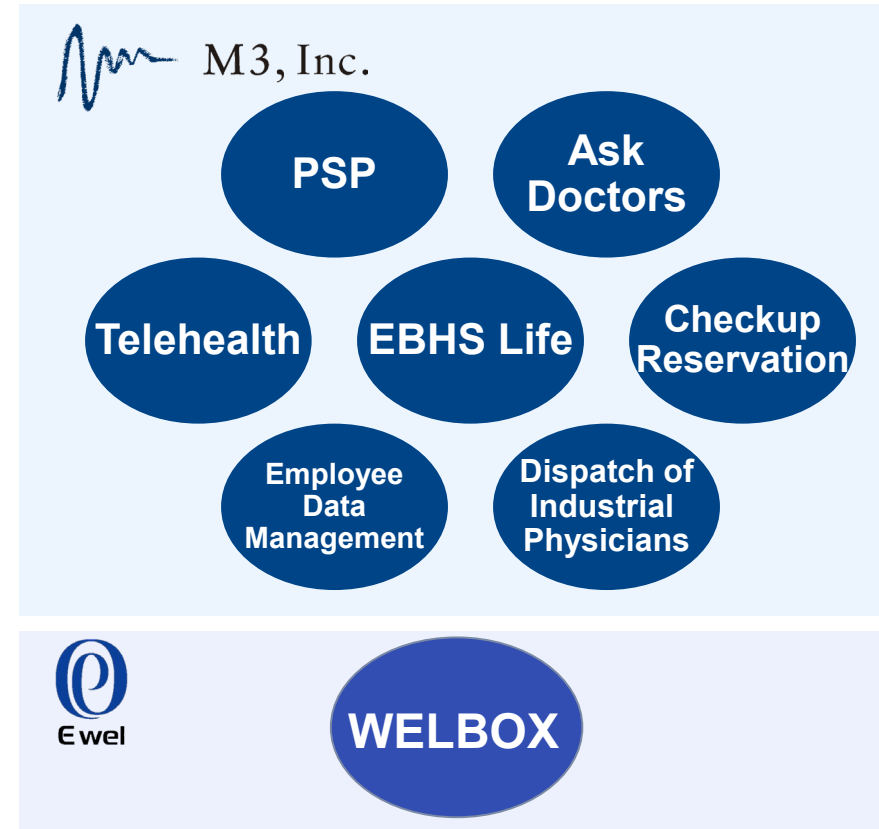
Accelerating Business Expansion with Enhanced Coverage

Coverage of Enterprise Services

Unit: 1,000 users



Service Line-up



 **Accelerating the expansion of the White Jack Project with enhanced coverage of approx. 6.8 million employees and a wide range of services**

* An approximate number of service users of EWEL, Inc. that can be contacted via email and other means (to be refined)

