



Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [IFRS]



(Full English Version)

May 1, 2026

Listed company:	M3, Inc.	Listing: Tokyo Stock Exchange
Securities code:	2413	URL: https://corporate.m3.com/en/
Representative:	Itaru Tanimura, Representative Director	
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General Meeting of Shareholders		June 26, 2026
Scheduled date to commence dividend payments:		June 12, 2026
Scheduled date to file securities report:		June 25, 2026
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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (Cumulative)

(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, 2026	351,363	23.3	73,547	16.8	76,276	17.7	54,046	21.9	49,100	21.3
March 31, 2025	284,900	19.3	62,971	(2.2)	64,785	(5.9)	44,340	(8.7)	40,484	(10.6)

Fiscal Year ended	Total comprehensive income		Basic earnings per share	Diluted earnings per share	Profit margin on equity attributable to owners of the parent	Ratio of profit before tax to total assets	Operating profit margin
	Millions of yen	%	Yen	Yen	%	%	%
March 31, 2026	68,168	63.5	72.53	72.50	12.5	12.5	20.9
March 31, 2025	41,685	(34.9)	59.62	59.60	11.1	12.1	22.1

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

Fiscal Year ended March 31, 2026: 2,471 million yen Fiscal Year ended March 31, 2025: 2,672 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, 2026	637,396	446,648	408,217	64.0	608.98
March 31, 2025	581,741	412,799	378,436	65.1	555.07

(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, 2026	70,262	(15,890)	(35,471)	156,177
March 31, 2025	51,743	(39,149)	(27,165)	134,933

2. Dividends

Fiscal Year ended	Annual dividends per share					Dividend payout (Total)	Dividend payout ratio (Consolidated)	Dividend payout ratio attributable to owners of the parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2025	–	0.00	–	21.00	21.00	14,260	35.2	3.9
March 31, 2026	–	0.00	–	22.00	22.00	14,683	30.3	3.8
Fiscal Year ending March 31, 2027 (Forecast)	–	0.00	–	–	–	–	–	–

Note:

Dividend forecast for the fiscal year ending March 31, 2027 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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	192,000	12.4%	37,000	2.8%	37,500	2.2%	26,000	2.7%	24,000	5.7%	35.45
Fiscal Year ending March 31, 2027	400,000	13.8%	80,000	8.8%	81,000	6.2%	56,000	3.6%	53,000	7.9%	78.29

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 March 31, 2026	679,120,300 shares
As of March 31, 2025	679,077,900 shares
(ii) Number of treasury shares at the end of the period	
As of March 31, 2026	11,695,137 shares
As of March 31, 2025	45,271 shares
(iii) Average number of shares outstanding during the period	
Fiscal Year Ended March 31, 2026	676,967,512 shares
Fiscal Year Ended March 31, 2025	679,026,748 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, May 1, 2026.

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1. Overview of Financial Results, etc.

(1) Overview of Financial Results for the Fiscal Year Ended March 31, 2026

In Japan, we provide various services designed for healthcare professionals, centered on our website at m3.com with a membership of more than 350,000 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 to resolve fundamental drug-related challenges by utilizing the synergy of the M3 Group's diverse data assets and technologies including AI. In addition, our group companies provide a variety of services for medical institutions, including AI-enabled electronic medical records (EMR), consultation support system, and a platform that allows for access to various medical AI centered on diagnostic imaging support, as well as external business succession support services for private practitioners using the panel 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. primarily 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 through offerings including "CS (Care Support) Set."

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 fiscal year ended March 31, 2026 are as below.

(Millions of yen, unless otherwise stated)

	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)	Year-on-year change	
Revenue	284,900	351,363	+66,462	+23.3%
Operating profit	62,971	73,547	+10,576	+16.8%
Profit before tax	64,785	76,276	+11,491	+17.7%
Profit	44,340	54,046	+9,706	+21.9%

Consolidated financial results by segment

(Millions of yen, unless otherwise stated)

		Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)	Year-on-year change	
Medical Platform	Segment revenue	91,566	107,830	+16,263	+17.8%
	Segment profit (loss)	34,105	35,918	+1,813	+5.3%
Evidence Solution	Segment revenue	24,244	24,521	+278	+1.1%
	Segment profit (loss)	4,345	5,120	+775	+17.8%
Career Solution	Segment revenue	20,914	22,799	+1,885	+9.0%
	Segment profit (loss)	5,656	5,925	+269	+4.8%
Site Solution	Segment revenue	47,043	54,353	+7,310	+15.5%
	Segment profit (loss)	5,422	5,766	+344	+6.3%
Patient Solution	Segment revenue	21,919	56,877	+34,958	+159.5%
	Segment profit (loss)	824	2,686	+1,862	+226.0%
Overseas	Segment revenue	80,570	86,921	+6,351	+7.9%
	Segment profit (loss)	14,745	14,898	+153	+1.0%
Other Emerging Businesses	Segment revenue	2,453	2,230	(223)	(9.1%)
	Segment profit (loss)	1,003	4,878	+3,875	+386.5%
Adjustment	Segment revenue	(3,809)	(4,168)	—	—
	Segment profit (loss)	(3,130)	(1,644)	—	—
Total	Revenue	284,900	351,363	+66,462	+23.3%
	Operating profit (loss)	62,971	73,547	+10,576	+16.8%

1) Medical Platform

Segment revenue amounted to 107,830 million yen, up 17.8% year on year, with segment profit of 35,918 million yen, up 5.3% 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, despite the recognition of an impairment loss in the support business for medical institutions.

2) Evidence Solution

Segment revenue amounted to 24,521 million yen, up 1.1% year on year, with segment profit of 5,120 million yen, up 17.8% 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 22,799 million yen, up 9.0% year on year, with segment profit of 5,925 million yen, up 4.8% year on year. This is mainly attributable to a steady revenue growth in job search and placement support services for physicians and pharmacists.

4) Site Solution

Segment revenue amounted to 54,353 million yen, up 15.5% 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 5,766 million yen, up 6.3% year on year. This is mainly attributable to the gain on sale of real estate totaling 1,441 million yen, despite the proactive upfront investments made by Noah Konzer Co., Ltd and the reduced profitability in the first half 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. Segment revenue amounted to 56,877 million yen, up 159.5% year on year, with segment profit of 2,686 million yen, up 226.0% year on year. This is mainly attributable to the impact of the consolidation and the growing user base driven by new contracts for CS Set.

6) Overseas

Segment revenue amounted to 86,921 million yen, up 7.9% year on year. This is attributable to the solid performance in Europe and APAC regions driven by organic growth and acquisitions, despite the negative impact on vaccine-related projects in the U.S. clinical trial business due to a shift in government policy. Segment profit amounted to 14,898 million yen, up 1.0% year on year due to the additional impairment losses recognized in the U.S. clinical trial business and U.K. physician career business, where impairment losses had been recorded in prior years, despite the positive impact of the improvement in revenue mix and the absence of the impairment loss recognized in the previous fiscal year.

7) Other Emerging Businesses

Segment revenue amounted to 2,230 million yen, down 9.1% year on year, and segment profit was 4,878 million yen, up 386.5% year on year. The increase in segment profit is attributable to the gain on sale of associate shares totaling 4,101 million yen.

Combining all of the above, revenue of the M3 Group for the fiscal year ended March 31, 2026 amounted to 351,363 million yen, up 23.3% year on year, with operating profit of 73,547 million yen, up 16.8% year on year, profit before tax of 76,276 million yen, up 17.7% year on year, and profit of 54,046 million yen, up 21.9% year on year.

(2) Summary of Consolidated Status of Financial Position

Total assets amounted to 637,396 million yen, up 55,654 million yen from the end of the previous fiscal year. Current assets amounted to 273,035 million yen, up 29,610 million yen, mainly due to a 21,244 million yen increase in cash and cash equivalents. Non-current assets amounted to 364,361 million yen, up 26,045 million yen, mainly due to a 12,452 million yen increase in goodwill and a 4,319 million yen increase in intangible assets resulting primarily from the acquisition and subsequent consolidation of subsidiaries.

Total liabilities amounted to 190,747 million yen, up 21,805 million yen from the end of the previous fiscal year. Current liabilities amounted to 100,007 million yen, up 17,893 million yen, mainly due to an 8,130 million yen increase in trade and other payables, a 3,825 million yen increase in other financial liabilities, and a 2,556 million yen increase in income taxes payable. Non-current liabilities amounted to 90,740 million yen, up 3,912 million yen, mainly due to a 7,642 million yen increase in borrowings, despite a 2,900 million yen decrease in other financial liabilities.

Total equity amounted to 446,648 million yen, up 33,849 million yen from the end of the previous fiscal year. This was mainly due to the recording of 49,100 million yen in profit attributable to owners of the parent and also exchange differences on translation of foreign operations, partially offset by the purchase of treasury shares of 20,000 million yen and a payout of 14,260 million yen as dividends from surplus.

(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 156,177 million yen, with an increase of 21,244 million yen from the end of the previous fiscal year.

Net cash provided by operating activities amounted to 70,262 million yen (51,743 million yen in the previous fiscal year). The main cash inflow was profit before tax of 76,276 million yen, and the main cash outflow was income taxes paid of 20,311 million yen.

Net cash used in investing activities totaled 15,890 million yen (39,149 million yen in the previous fiscal year). The main outflow was 12,698 million yen for the purchase of shares of subsidiaries resulting in a change in the scope of consolidation.

Net cash used in financing activities amounted to 35,471 million yen (27,165 million yen in the previous fiscal year). The main cash outflows were 20,020 million yen in purchase of treasury shares and 14,256 million yen in dividends paid to owners of the parent.

(4) Outlook

The Group's consolidated revenue and operating profit for the fiscal year ending March 31, 2027 are expected to increase.

1) Medical Platform

In the pharmaceutical marketing support business, problem-solving proposals to resolve drug-related challenges are planned to be further reinforced and promoted in order to capture the continuously expanding demand for essential digital transformation across pharmaceutical companies, along with ongoing growth in the digitalization support business for medical practices. Therefore, overall segment revenue and profit are expected to increase.

2) Evidence Solution

Segment revenue and profit are expected to increase as the initiatives to reform the sales function continue to be reinforced and promoted, despite the absence of relatively high-margin projects in the current fiscal year.

3) Career Solution

An increase in segment revenue and profit is expected through steady growth across job search and placement support services to physicians and pharmacists.

4) Site Solution

While steady growth is anticipated from business expansion at existing facilities and new facility openings in the U.S. operations, the hospice business, and the in-home nursing business, these gains are projected to be more than offset by two major factors in the medical institution business, namely, the absence of the gain on sale of real estate recognized in the current fiscal year and the increase in initial costs for new openings in the U.S. operations, as well as a decline in revenue per patient due to the 2026 medical fee revisions in the hospice business. Accordingly, segment profit is expected to decrease.

5) Patient Solution

In addition to the further expansion of the user base driven by new contracts for CS Set, given that initiatives such as service development and cross-selling are actively pursued to generate group synergies, segment revenue and profit are expected to increase.

6) Overseas

Increases in segment revenue and profit are expected through steady expansion in each region as well as the absence of the impairment losses recognized in the current fiscal year.

Based on the above, the consolidated financial forecasts for the fiscal year ending March 31, 2027 are presented on the next page.

Financial results forecasts for the fiscal year ending March 31, 2027

	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, 2026	192,000	12.4	37,000	2.8	37,500	2.2	26,000	2.7	24,000	5.7
Fiscal Year ending March 31, 2027	400,000	13.8	80,000	8.8	81,000	6.2	56,000	3.6	53,000	7.9

Note:

The above forecasts are calculated based on information available to the Company and on certain assumptions deemed to be reasonable at the date of publication of this document. Actual results may differ due to future changes in economic conditions and other factors.

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)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	134,933	156,177
Trade and other receivables	65,047	74,619
Other financial assets	31,820	30,888
Other current assets	11,626	11,351
Total current assets	243,425	273,035
Non-current assets		
Property, plant and equipment	48,609	55,150
Goodwill	111,635	124,087
Intangible assets	94,884	99,203
Investments accounted for using equity method	49,945	53,863
Financial assets measured at fair value	15,120	15,500
Other financial assets	3,442	5,107
Deferred tax assets	7,774	7,042
Other non-current assets	6,907	4,408
Total non-current assets	338,316	364,361
Total assets	581,741	637,396

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	49,941	58,071
Borrowings	3,078	4,166
Income taxes payable	9,017	11,573
Provisions for customer loyalty program	2,220	2,539
Other financial liabilities	5,073	8,897
Other current liabilities	12,786	14,760
Total current liabilities	82,114	100,007
Non-current liabilities		
Borrowings	21,342	28,983
Other financial liabilities	24,618	21,718
Deferred tax liabilities	35,118	34,621
Other non-current liabilities	5,751	5,417
Total non-current liabilities	86,829	90,740
Total liabilities	168,942	190,747
Equity		
Share capital	29,351	29,432
Capital surplus	28,753	29,811
Treasury shares	(37)	(20,037)
Other components of equity	30,521	44,163
Retained earnings	289,848	324,848
Total equity attributable to owners of the parent	378,436	408,217
Non-controlling interests	34,363	38,432
Total equity	412,799	446,648
Total liabilities and equity	581,741	637,396

(2) Consolidated Statement of Operations

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	284,900	351,363
Cost of sales	(130,536)	(175,519)
Gross profit	154,364	175,844
Selling, general and administrative expenses	(92,946)	(105,740)
Share of profit (loss) of investments accounted for using equity method	2,672	2,471
Other income	1,395	8,127
Other expenses	(2,514)	(7,155)
Operating profit	62,971	73,547
Finance income	2,531	3,741
Finance costs	(717)	(1,012)
Profit before tax	64,785	76,276
Income tax expense	(20,444)	(22,230)
Profit	44,340	54,046
Profit (loss) attributable to		
Owners of the parent	40,484	49,100
Non-controlling interests	3,856	4,946
Total	44,340	54,046
		(Yen)
Earnings per share		
Basic earnings per share	59.62	72.53
Diluted earnings per share	59.60	72.50

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	44,340	54,046
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	12	71
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(60)	128
Total of items that will not be reclassified to profit or loss	(48)	199
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(2,286)	9,638
Share of other comprehensive income of investments accounted for using equity method	(322)	4,285
Total of items that may be reclassified to profit or loss	(2,608)	13,922
Total other comprehensive income	(2,656)	14,122
Total	41,685	68,168
Comprehensive income attributable to		
Owners of the parent	38,295	62,655
Non-controlling interests	3,389	5,513
Total	41,685	68,168

(4) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total		
Balance at beginning of period	29,317	26,616	(37)	32,449	263,570	351,915	14,786	366,701
Profit					40,484	40,484	3,856	44,340
Other comprehensive income				(2,188)		(2,188)	(467)	(2,656)
Total	—	—	—	(2,188)	40,484	38,295	3,389	41,685
Transactions with owners								
Dividends from surplus					(14,259)	(14,259)	(2,258)	(16,517)
Purchase and sale of treasury shares			(0)			(0)		(0)
Changes in ownership interest in subsidiaries		2,032				2,032	176	2,208
Acquisition of non-controlling interests						—	18,271	18,271
Decrease (increase) due to exclusion from consolidation						—	(2)	(2)
Share-based payment transactions	33	106		314		453		453
Transfer from other components of equity to retained earnings				(54)	54	—		—
Total transactions with owners	33	2,138	(0)	260	(14,206)	(11,775)	16,187	4,413
Balance at end of period	29,351	28,753	(37)	30,521	289,848	378,436	34,363	412,799

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total		
Balance at beginning of period	29,351	28,753	(37)	30,521	289,848	378,436	34,363	412,799
Profit					49,100	49,100	4,946	54,046
Other comprehensive income				13,555		13,555	567	14,122
Total	—	—	—	13,555	49,100	62,655	5,513	68,168
Transactions with owners								
Dividends from surplus					(14,260)	(14,260)	(3,241)	(17,501)
Purchase and sale of treasury shares		(14)	(20,000)			(20,014)		(20,014)
Changes in ownership interest in subsidiaries		966				966	(376)	590
Acquisition of non-controlling interests						—	2,134	2,134
Share-based payment transactions	81	105		247		433		433
Transfer from other components of equity to retained earnings				(160)	160	—		—
Other						—	40	40
Total transactions with owners	81	1,058	(20,000)	87	(14,100)	(32,875)	(1,444)	(34,318)
Balance at end of period	29,432	29,811	(20,037)	44,163	324,848	408,217	38,432	446,648

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	64,785	76,276
Depreciation and amortization	12,205	17,229
Impairment losses (reversal of impairment losses)	2,077	6,677
Finance income	(2,531)	(3,741)
Finance costs	717	1,012
Share of loss (profit) of investments accounted for using equity method	(2,672)	(2,471)
Gain on sale of shares of associates	(425)	(4,101)
Change in financial assets measured at fair value through profit or loss	253	(1,521)
Decrease (increase) in trade and other receivables	(2,524)	(2,270)
Increase (decrease) in trade and other payables	(962)	2,309
Increase (decrease) in provisions for customer loyalty program	11	139
Decrease (increase) in other current assets	(603)	(306)
Other	(1,274)	(1,986)
Subtotal	69,056	87,245
Dividends received	1,641	1,915
Interest received	2,531	2,409
Interest paid	(717)	(997)
Income taxes paid	(20,767)	(20,311)
Net cash provided by (used in) operating activities	51,743	70,262
Cash flows from investing activities		
Payments into time deposits	(19,801)	(56,989)
Proceeds from withdrawal of time deposits	16,538	57,086
Purchase of financial assets measured at fair value	(3,147)	(836)
Proceeds from sale of financial assets measured at fair value	1,097	841
Purchase of financial assets measured at amortized cost	(1,453)	(1,388)
Proceeds from sale or redemption of financial assets measured at amortized cost	2,073	1,376
Purchase of property, plant and equipment	(6,290)	(7,680)
Proceeds from sale of property, plant and equipment	13,235	598
Purchase of investment property	(247)	(516)
Proceeds from sale of investment property	—	3,400
Purchase of intangible assets	(2,701)	(4,250)
Payments for leasehold deposits and guarantee deposits	(618)	(471)
Proceeds from collection of leasehold deposits and guarantee deposits	176	183
Payments for loans receivable	(10)	(932)
Collection of loans receivable	72	36
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(38,934)	(12,698)
Proceeds from sale of investments accounted for using equity method	789	5,714
Payments for acquisition of businesses	(38)	—
Other	110	636
Net cash provided by (used in) investing activities	(39,149)	(15,890)
Cash flows from financing activities		
Dividends paid to owners of the parent	(14,257)	(14,256)
Dividends paid to non-controlling interests	(2,245)	(3,252)
Proceeds from borrowings	7,500	14,366
Repayments of borrowings	(13,393)	(5,602)
Purchase of treasury shares	(0)	(20,020)
Proceeds from issuance of shares	0	5
Repayments of lease liabilities	(4,876)	(6,687)
Other	106	(24)
Net cash provided by (used in) financing activities	(27,165)	(35,471)
Effect of exchange rate changes on cash and cash equivalents	(158)	2,343
Net increase (decrease) in cash and cash equivalents	(14,729)	21,244
Cash and cash equivalents at beginning of period	149,661	134,933
Cash and cash equivalents at end of period	134,933	156,177

(6) Going Concern

Not applicable

(7) Notes to Consolidated Financial Statements

1) 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 to evaluate performance. The Group has six reportable segments: "Medical Platform," "Evidence Solution," "Career Solution," "Site Solution," "Patient Solution," 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 Solution" segment provides site 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 Solution" segment provides human resource services for medical professionals in Japan.

The "Site Solution" segment provides operational support services for medical institutions, operation of clinics for podiatry and venous diseases, and in-home nursing services.

The "Patient Solution" segment provides patient support services targeting hospitalized patients, nursing facility users, among others.

The "Overseas" segment provides various services such as marketing support for medical-related companies, research, clinical trial support, and human resource services by 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, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments							Other Emerging Businesses (*1)	Adjustments (*2)	Per consolidated financial statements
	Medical Platform	Evidence Solution	Career Solution	Site Solution	Patient Solution	Overseas	Total			
Revenue										
Revenue from external customers	88,181	24,020	20,882	47,030	21,919	80,506	282,540	2,361	—	284,900
Intersegment revenue and transfers	3,385	223	32	12	—	64	3,716	93	(3,809)	—
Total	91,566	24,244	20,914	47,043	21,919	80,570	286,256	2,453	(3,809)	284,900
Operating profit (loss)	34,105	4,345	5,656	5,422	824	14,745	65,098	1,003	(3,130)	62,971
Finance income and costs, net										1,814
Profit before tax										64,785
Others										
Share of profit (loss) of investments accounted for using equity method	392	—	—	—	1	1,792	2,185	487	—	2,672
Depreciation and amortization	2,982	531	390	3,286	1,033	3,980	12,202	2	—	12,205
Impairment losses(*3)	—	—	—	—	—	2,077	2,077	—	—	2,077

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments							Other Emerging Businesses (*1,4)	Adjustments (*2)	Per consolidated financial statements
	Medical Platform	Evidence Solution	Career Solution	Site Solution	Patient Solution	Overseas	Total			
Revenue										
Revenue from external customers	104,044	24,354	22,724	54,346	56,873	86,905	349,246	2,116	—	351,363
Intersegment revenue and transfers	3,786	167	75	7	4	16	4,054	114	(4,168)	—
Total	107,830	24,521	22,799	54,353	56,877	86,921	353,301	2,230	(4,168)	351,363
Operating profit (loss)	35,918	5,120	5,925	5,766	2,686	14,898	70,314	4,878	(1,644)	73,547
Finance income and costs, net										2,729
Profit before tax										76,276
Others										
Share of profit (loss) of investments accounted for using equity method	526	—	—	—	(55)	1,708	2,178	293	—	2,471
Depreciation and amortization	4,693	547	398	4,896	2,568	4,104	17,206	23	—	17,229
Impairment losses(*5)	2,088	—	—	—	—	4,589	6,677	—	—	6,677

- * 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 recognized.
- 4 Segment profit in the “Other Emerging Businesses” includes gain on sale of shares of associates totaling 4,101 million yen.
- 5 As a result of a review of future profitability, impairment losses on goodwill, intangible assets, and other assets were recognized.

2) 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 2025 (April 1, 2024 to March 31, 2025)	Fiscal year ended Mar 31 2026 (April 1, 2025 to March 31, 2026)
Profit attributable to owners of the parent (Millions of yen)	40,484	49,100
Basic average number of ordinary shares during the period (shares)	679,026,748	676,967,512
Effect of dilutive potential ordinary shares Stock option	199,309	233,929
Diluted average number of ordinary shares during the period	679,226,057	677,201,441
Earnings per share (yen)		
Basic earnings per share	59.62	72.53
Diluted earnings per share	59.60	72.50
Summary of financial instruments not included in the calculation of diluted earnings per share due to anti-dilution effect	15 types of Stock Acquisition Rights (Number of stock acquisition rights: 3,498)	12 types of Stock Acquisition Rights (Number of stock acquisition rights: 3,050)

3) Significant Subsequent Events

At the meeting of the Board of Directors held on May 1, 2026, the Company resolved to repurchase its own ordinary shares, pursuant to Article 459, Paragraph 1 of the Companies Act of Japan and the provisions of the Company's Articles of Incorporation.

(i) Rationale for the Share Repurchase

The Company's basic policy on resource allocation is to retain and reinvest profits, for the purpose of reinforcing management foundation and preparing for new business expansion. While maintaining the basic policy, the Company takes into account the trends in capital needs and cash flows comprehensively and determines the level of shareholder return.

The Company considered resource allocation in light of the financial condition and the business environment, including the financial results for the fiscal year ended March 31, 2026, the financial forecasts for the fiscal year ending March 31, 2027, current share price level, and the call for "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" announced in 2023 by the Tokyo Stock Exchange, among other factors. As a result, with regard to the current fiscal year, it has been decided that a repurchase of shares, in addition to dividends from surplus, will be implemented as a means of shareholder return.

(ii) Details of the Share Repurchase

- | | |
|--|--|
| ① Class of shares to be repurchased | : Ordinary shares |
| ② Maximum number of shares to be repurchased | : Up to 20 million shares
(Percentage of outstanding shares: 3.00%) |
| ③ Maximum amount of the share repurchase | : Up to 20 billion yen |
| ④ Repurchase period | : From May 2, 2026 to April 30, 2027 |
| ⑤ Repurchase method | : Open market purchase through the Tokyo Stock Exchange
based on a discretionary trading contract |

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