



**FOR IMMEDIATE RELEASE: 2025/3/5**

Listed Name:	M3, Inc. (TSE Prime Market, Ticker Code: 2413) ( <a href="https://corporate.m3.com/en">https://corporate.m3.com/en</a> )
Headquarters:	Akasaka Intercity, 1-11-44, Akasaka, Minato-ku, Tokyo
Representative:	Itaru Tanimura, Representative Director
Contact:	Hirofumi Oba, Corporate Officer

## **Notice of Acquisition of Shares and Consolidation of EWEL, Inc.**

M3, Inc. (hereinafter referred to as “the Company” or “M3”) has announced that by the resolution of the Board of Directors dated today, the Company has decided to acquire shares and consolidate EWEL, Inc. (hereinafter referred to as “EWEL”), which is owned by TOKYU LAND CORPORATION (hereinafter referred to as “Tokyu Land”).

### **1. Purpose of Acquisition**

M3 operates “m3.com,” a specialized web portal for medical professionals with 330,000+ physician members in Japan. In addition to marketing support services and clinical trial support services for pharmaceutical companies, M3 also provides DX support services for clinical scene. Moreover, in the fiscal year ended March, 2023, M3 has launched the “White Jack Project,” an initiative aimed at maintaining health from the stage before the onset of disease, and has developed and promoted various measures including acquisitions of companies in the relevant business areas.

EWEL was founded in 2000, in response to the growing need for corporate welfare programs. With the corporate philosophy of “Realization of a Healthy Society,” EWEL aims to realize healthy and prosperous corporate and regional communities by supporting enriched and energetic lifestyles. In the area of employee benefit services, it provides a wide range of services such as travel, entertainment, skill development, childcare, and nursing care through its employee benefit package service, “WELBOX,” and a choice-type employee benefit system, “Cafeteria Plan.” In the area of health services, it offers a wide variety of services, such as health checkup administration services mainly for health insurance associations and health management promotion support services for companies, as well as systems best-optimized for each client.

Through this acquisition, M3 aims to realize the corporate philosophy of M3 and EWEL by organically integrating the various services that M3 provides for people in the pre-onset stages of diseases related to the White Jack Project, with EWEL's customer base and employee benefit and health services, thereby expanding the services that enable people not only to “treat illness after its onset” but also to “prevent illness as much as possible”.

Additionally, the Company has reached an agreement as of today to establish a business alliance with Tokyu Land, which will continue to hold a 37.0% stake in EWEL after the acquisition, aimed at collaboration in the healthcare and medical fields.

By combining M3's medical-related services and IT planning and development capabilities with the facilities developed and operated by Tokyu Land, M3 will make its services more accessible to a wider users

while working towards the creation of new value. For example, M3 can offer medical consultation opportunities tailored to conditions and needs of each facility user, as well as multilingual online medical consultation services for foreign guests staying at hotels operated by the Tokyu Land Group. Moving forward, M3 will continue to advance its collaboration with Tokyu Land in the healthcare and medical areas.

2. Outline of the Subsidiary with Changes in Scope of Consolidation (as of March 5, 2025)

(1)	Company Name	EWEL, Inc.		
(2)	Location	Kioicho Park Building, 3-6 Kioicho, Chiyoda-ku, Tokyo		
(3)	Title and Name of the Representative	Shoji Inaba, President and Representative Director		
(4)	Business	<ul style="list-style-type: none"> <li>• Employee Benefit Service Business</li> <li>• Health Promotion Support Business</li> <li>• Marketing Support Business</li> </ul>		
(5)	Capital	499,992,500 yen		
(6)	Date of Incorporation	October 2, 2000		
(7)	Major Shareholders and Shareholding Ratio	TOKYU LAND CORPORATION 88.0% TOYOTA TSUSHO SYSTEMS CORPORATION 12.0%		
(8)	Relationship between the Company and This Company	Capital Relationship	There is no capital relationship between the Company and this company to be specified. In addition, no noteworthy capital relationships exist between affiliated persons or companies ("Affiliates") of the Company and the affiliates of this company.	
		Personnel Relationship	There is no personnel relationship between the Company and this company to be specified. In addition, no noteworthy personnel relationships exist between affiliated persons or companies ("Affiliates") of the Company and the affiliates of this company.	
		Transactional Relationship	There is no transactional relationship between the Company and this company to be specified. In addition, no noteworthy transactional relationships exist between affiliated persons or companies ("Affiliates") of the Company and the affiliates of this company.	
(9)	Operating Results and Financial Condition of This Company for the Most Recent Three Years (unit: JPY)			
	Fiscal Year	Year ended in March 31, 2022	Year ended in March 31, 2023	Year ended in March 31, 2024
	Net Assets	5,062 million	5,406 million	5,885 million
	Total Assets	12,197 million	12,985 million	13,646 million
	Net assets per Share	578,576	617,918	672,643
	Sales	10,165 million	10,770 million	11,670 million
	Operating Profit	760 million	644 million	887 million
	Ordinary Profit	765 million	656 million	895 million
	Net Income	463 million	437 million	566 million
	Net Income per Share	53,025	49,947	64,714
	Dividend per Share	16,260	10,605	9,989

(\*) Amounts less than one million yen are rounded down.

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### 3. Outline of the Counterparty of the Share Acquisition

(1)	Company Name	TOKYU LAND CORPORATION	
(2)	Location	SHIBUYA SOLASTA, 1-21-1 Dogenzaka, Shibuya-ku, Tokyo	
(3)	Title and Name of the Representative	Hiroaki Hoshino, President and CEO	
(4)	Business	<ul style="list-style-type: none"> <li>• Urban Development Business</li> <li>• Residential Business</li> <li>• Infrastructure and Industry Business</li> <li>• Wellness Business</li> <li>• Overseas Business and more</li> </ul>	
(5)	Capital	57,551,699,228 yen (as of April 1, 2024)	
(6)	Date of Incorporation	December 17, 1953	
(7)	Net Assets	440,205 million yen (as of March 31, 2024)	
(8)	Total Assets	1,992,867 million yen (as of March 31, 2024)	
(9)	Major Shareholders and Shareholding Ratio (As of March 5, 2025)	Tokyu Fudosan Holdings Corporation	100.0%
(10)	Relationship between the Company and the Counterparty of the Share Acquisition	Capital Relationship	There is no capital relationship between the Company and this company to be specified. In addition, no noteworthy capital relationships exist between affiliated persons or companies (“Affiliates”) of the Company and the affiliates of this company.
		Personnel Relationship	There is no personnel relationship between the Company and this company to be specified. In addition, no noteworthy personnel relationships exist between affiliated persons or companies (“Affiliates”) of the Company and the affiliates of this company.
		Transactional Relationship	There is no transactional relationship between the Company and this company to be specified. In addition, no noteworthy transactional relationships exist between affiliated persons or companies (“Affiliates”) of the Company and the affiliates of this company.
		Related Party Status	Not applicable.

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#### 4. Number of Shares to be Acquired, Acquisition Price and Status of Shares Held before and after Acquisition

(1)	Number of Shares Held before the Change	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0.0%)
(2)	Number of Shares to be Acquired	4,462 shares (Number of voting rights: 4,462)
(3)	Acquisition Price	Common stock of EWEL, Inc. (estimated amount) 10.2 billion yen Advisory fees, etc. (estimated amount) Expected to be approximately 60 million yen at maximum Total (estimated amount) 10.26 billion yen
(4)	Number of Shares Held after the Change	4,462 shares (Number of voting rights: 4,462) (Percentage of voting rights held: 51.0%)

#### 5. Schedule

(1)	Date of Resolution by the Board of Directors	March 5, 2025
(2)	Date of Share Transfer Agreement Entry	March 5, 2025
(3)	Execution Date of the Share Transfer	April 1, 2025 (scheduled)

#### 6. Outlook

The Company is currently reviewing the impact of this acquisition on its consolidated financial results forecasts, and will promptly announce any matters that need to be disclosed.

(Reference) Consolidated financial results forecasts for the current fiscal year (announced on February 10, 2025) and consolidated financial results for the previous fiscal year

	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
Consolidated Financial Results	268,000	67,000	68,000	47,000	44,000
Forecasts for the Current Fiscal Year, ending March 31, 2025	~273,000	~70,000	~ 71,000	~ 49,000	~ 46,000
Consolidated Financial Results for the Previous Fiscal Year, ended March 31, 2024	238,883	64,381	68,840	48,549	45,271

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