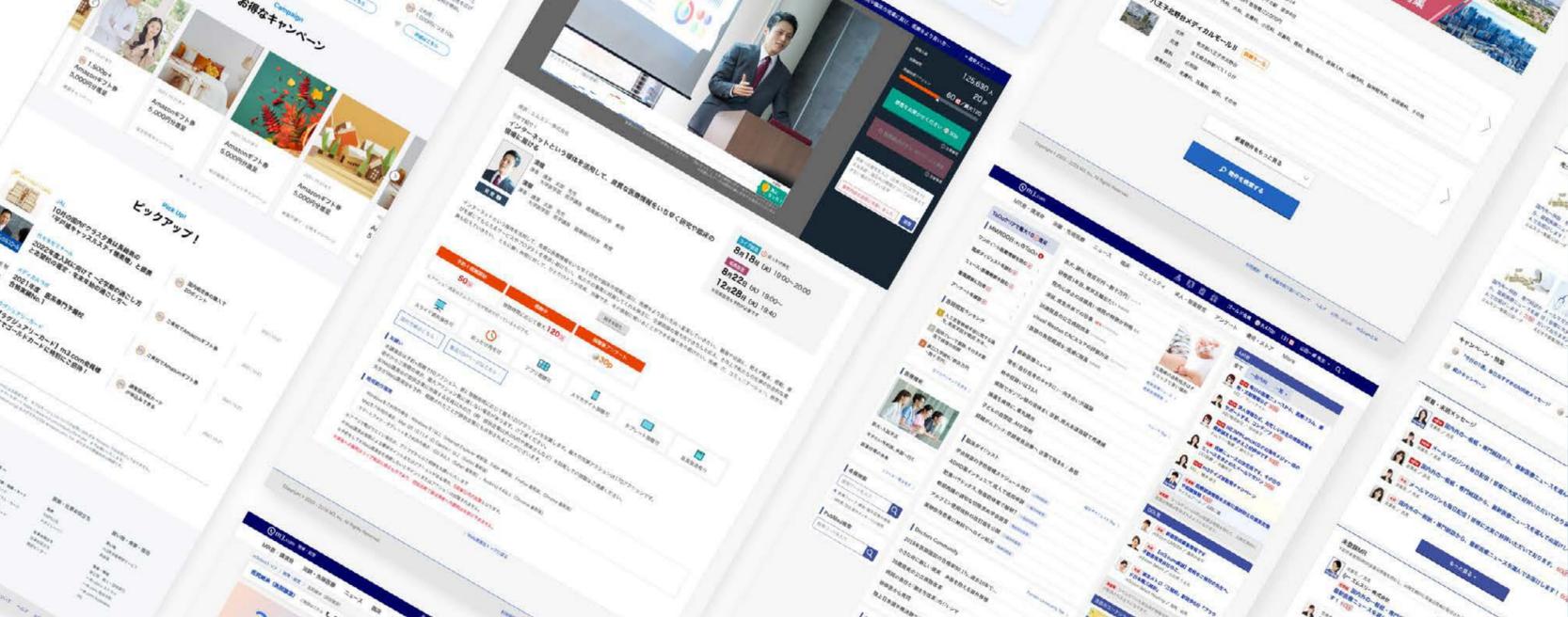




M3 Report for Investors

2025





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01

About M3



Mission

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.

— This is both the desire and goal of M3.

Leveraging digital innovation, we are committed to accelerating the delivery of trusted medical knowledge to the front lines of research and clinical care, helping shape a better future for healthcare.

We endeavor to offer services and products that continuously inspire and delight our users.

We aspire to remain a workplace where every colleague can thrive, grow, and be recognized for their contributions, united by a shared mission.

We aim to provide a compelling environment for professionals across healthcare, technology, communications, and business who are motivated by the ambition to transform healthcare.

We will create sustainable value for shareholders while clearly demonstrating the societal importance of our mission.

Through continued progress toward our mission, we will contribute positive and lasting impact to society.

M3's vision is to tackle the world's most complex healthcare challenges through the power of technology.

Amid an industry marked by complexity and diverse stakeholders, we pursue a unique approach that only M3 can take, continually delivering transformative solutions and striving to make healthcare better for all.



CEO MESSAGE

Itaru Tanimura Representative Director



Amidst this new landscape, we are determined to get to the core of the unique value M3 can provide to society.

Introduction: Entering a New Phase of Growth Beyond the COVID-19 Pandemic

The COVID-19 pandemic was a major event that significantly impacted M3. Given our extensive operations across the healthcare sector, we were presented with numerous opportunities to contribute—including vaccine administration, support for developing treatments and vaccines, and marketing support for pharmaceutical companies.

Conversely, as the temporary surge in demand during the COVID-19 pandemic began to fade, our revenue and profit growth appeared to experience a temporary slowdown over the past few years. However, underlying the segments that experienced a temporary decline, there were businesses that continued to grow steadily, independent of the COVID-19 pandemic. Looking ahead, as the impact of pandemic-driven demand normalization comes to an end, I believe we are transitioning into a phase where our shareholders can once again recognize our growth potential. Here, I would like to explain what unique value M3 can provide toward realizing its vision—“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” (hereafter, I will explain this vision using the phrase “one more life, one yen less”)—and how we perceive its medium-to-long-term growth potential.

Our focus on three platforms with different phases of growth progression

Our company operates more than 80 businesses across diverse areas of healthcare, all aimed at realizing the vision of “one more life, one yen less.”

Among these, we are currently focusing our efforts on strengthening and building platforms across three key areas. M3 has long challenged the transformation of the healthcare industry based on its platform for HCPs. Most recently, with the addition of two new platforms, we are now leveraging three platforms in total to address critical challenges in healthcare.

1) Platform for HCPs: With greater strength (Phase: Adolescence)

First, on our platform for healthcare professionals, the volume of data we accumulate has increased dramatically in recent years. It is as if we acquired a high-resolution video camera to observe the medical frontlines—making opportunities for treatment improvement clearer than ever before. Investors have at times raised questions regarding the future growth potential of our pharmaceutical marketing support business, which is at the core of this platform. Yet, when viewed through the lens of data, we see significant room for improvement in achieving the goal of “guiding as many patients as possible to more appropriate healthcare,” and I feel M3’s potential areas of contribution are expanding more than ever before.

To deliver on these improvements, enhancing M3’s problem-solving capabilities is essential. Over the past year, I have been involved in this initiative myself. We are now seeing problem-solving initiatives that more fundamentally address the management priorities of our client companies take place. At the same time, I am sensing tangible progress—reflected in higher order acceptance rates, larger contract values, and shorter lead times to contract.

2) Platform for the DX (digital transformation) in the clinical setting: Sustained growth (Phase: Early adolescence)

Next, we are witnessing the rapid expansion of our “Platform for the DX in the clinical setting”

By diligently putting our strengths into practice,
our performance growth will resume as a matter of course.

centered on EHR. Services like M3 Digikar and DigiKar Smart are becoming firmly established as essential infrastructure within healthcare settings. We believe that by establishing an unparalleled position as indispensable infrastructure that cannot be replaced by other tools or services, and by enhancing our platform's strength, we can unlock further potential for business expansion.

The nationwide shortage of healthcare professionals, regional disparities in healthcare access, and the burden of waiting times within hospitals—the challenges requiring solutions are too numerous to list. We envision this initiative serving as a hub, fully leveraging M3's ecosystem to tackle such challenges. Among our initiatives, this is one of the businesses we especially encourage you to look forward to as a future driver of growth.

3) Platform for General Consumers and Employees:
New initiative (Phase: Early stage)

Healthcare expenditures in Japan show no sign of slowing. If this trend continues, there is a real risk that the nation's Universal Health Insurance System—which guarantees equal access to high-quality medical care for all—may become unsustainable. To sustain this remarkable insurance system for as long as possible, I've come to realize that "preventing illness in the first place" is just as crucial as managing it after it occurs. The ideal outcome for both the individual and healthcare costs is to remain healthy right up until the very end and then pass away suddenly (scientifically achieving a "healthy and sudden death"). The White Jack Project was initiated as our first step, starting with workplace settings. Black Jack was a genius at curing diseases, but our naming reflects our aspiration to become geniuses at preventing illness. Due to space constraints in this year's report, I cannot delve deeply into this topic, but we plan to accelerate platform enhancements and service expansions in this area even more

significantly in FY2025.

By leveraging these three platforms, I believe we can embody the concept of the "Ultra-Expansive GIVER," delivering a "Triple win" for patients and HCPS as end-users, for our client companies, and for M3.

M3's Core Philosophy:
"Ultra-Expansive GIVER"

The "Ultra-Expansive GIVER" concept takes the 'Giver' philosophy discussed in Adam Grant's book Give and Take: Why Helping Others Drives Our Success, one step further. Unsustainable "selfless givers" and "takers," along with "matchers" who balance giving and taking but have limited growth potential, ultimately keep the overall pie at a fixed size of 100. By contrast, an Expansive Giver enlarges the overall pie to 200, while an Ultra-Expansive GIVER expands it to 1,000. The ability to multiply the size of the pie represents the fundamental difference. In pursuing our concept of the Ultra-Expansive GIVER, we prioritize delivering value to true stakeholders—patients, general consumers, and other end-users. We believe this approach embodies a higher-dimensional "Triple Win."

In daily business operations and individual tasks, I believe the ideal approach is to constantly ask: Is this choice appropriate when measured against the "Ultra-Expansive GIVER"? Over the past year or two, I've felt the concept of the "Ultra-Expansive GIVER" gradually permeate our company. As a result, I believe our solution space has expanded more than ever before, ultimately leading to increased business potential.

Our view of the growth prospects
over the medium to long term

During meetings with institutional investors, we are sometimes asked, "What do you think is the most underestimated aspect of M3's potential, or the point the market isn't correctly evaluating?" Our answer to this question is "M3's long-term growth potential and the prospects for ongoing growth." With the aim of realizing our vision of "one more life, one yen less" across multiple fields, we are now engaged in approximately 40 initiatives focused on healthcare challenges, while leveraging the three platforms previously discussed. In addition to these 40 initiatives, we have identified roughly 40 more ideas that could help realize our "one more life, one yen less" vision—bringing the total to about 80 themes dedicated to solving healthcare challenges.

Furthermore, we currently maintain a global network of 7 million physicians—representing roughly 50% of all doctors worldwide—and operate businesses in approximately 20 key countries. Combining 80 themes with 20 countries yields 1,600 domains, and our long-term strategy is to progressively realize "one more life, one yen less" across these 1,600 domains. In fact, we have steadily grown not only within Japan but also overseas, realizing the potential of 1,600. For example, in France, a new healthcare ecosystem is emerging domestically. Centered around the pharmaceutical database business, which became a group company in 2016, new businesses such as SaaS-based EHR and practice management software are being added. We aim to deliver greater added value on a global scale through a unique approach that only our company can realize.

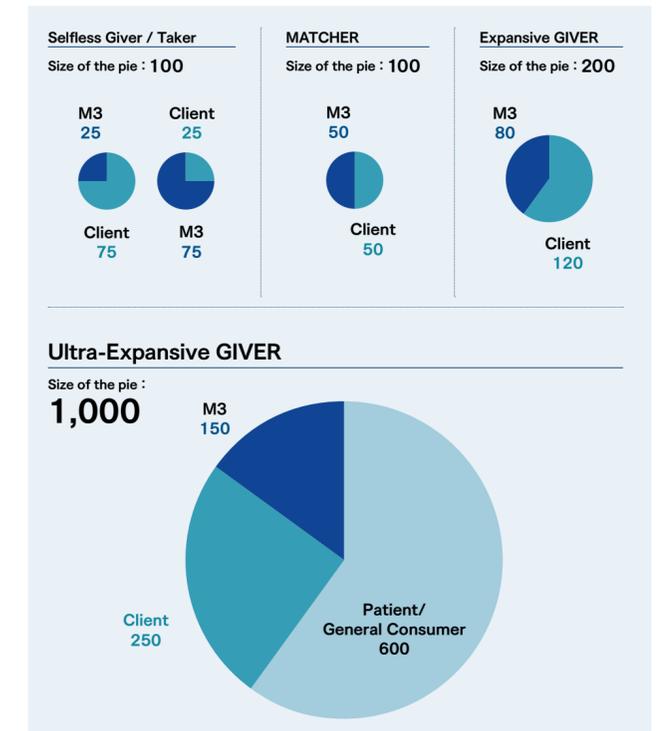
At this stage, we've only expanded into 80 domains, representing just 5% of these 1,600 areas. Furthermore, even within these 80 existing domains, our operations are still in a growth phase. Compared to M3's ultimate potential, we feel we're only at about 1-2% of that level. When I shared this story internally, one employee broke into laughter. Some 15 years ago, that staff member asked me, "From the perspective of M3's ultimate form, at what percentage do you think we currently stand?" My reply at the

time was, "Approximately 5%." The employee remarked with laughter, "Our sales have grown nearly 20-fold compared to 15 years ago, yet in terms of reaching our ultimate vision, we've gone from 5% down to only 1-2%." While some of M3's medium- to long-term shareholders appear to recognize our medium- to long-term potential, I understand that many investors may not yet have fully assessed it.

In the current fiscal year, M3 made the decision to implement a share repurchase for the first time. This decision was not made as a short-term stock price measure, but rather based on the judgment of the business stakeholders themselves—who, from the perspective of long-term investors, believe the current stock price is undervalued in relation to its medium- to long-term potential.

Ultra-long-term outlook

In this way, M3's business operations and organizational management are guided by an ultra-long-term perspective. If I had to name one historical figure I'd like to meet, it would be Tokugawa Ieyasu. The reason lies in his "ultra-long-term perspective." What stands out about Ieyasu is that he "built a



system that ensured prosperity over the long term.” I believe he was an exceptionally gifted individual. The relocation of the capital to Edo, then a modest castle town; the foresight behind flood control projects, waterworks, and the reclamation of Hibiya Inlet; the establishment of the 13-article Buke Shohatto and the succession system including the Three Houses; the policy of national seclusion; and the institutional design that sustained 265 years of peace—all attest to Ieyasu’s remarkable capacity for imagination that transcended time and space. I am deeply intrigued by the kind of person he truly was and the thoughts that occupied his mind. (I once came across a ranking of the 100 most influential figures in world history. While the top spots were held by Christ, Muhammad, and others who shaped the lives of countless people over long periods, the only Japanese figure to appear was Tokugawa Ieyasu.)

M3 is committed to creating lasting positive social impact through our business activities. I believe there are valuable lessons to be learned from the mindset of Tokugawa Ieyasu, who achieved impact on an ultra-long-term scale.

The foundational “OS” that business leadership must adopt

Of course, business is a daily endeavor, so it’s not enough to focus solely on the long term. Since the company’s founding, one book that has greatly influenced my approach to daily management—and that I hold in the highest regard—has been “The Management Principles of Sadamu Ichikura” (Mr. Ichikura is a legendary management consultant). The book is packed with principles vital to managing a business, and I have recommended it to our leadership team as essential reading.

“No company is inherently good or bad. The distinction lies in whether it has a good leader or a bad one [1]”, and the book even includes the saying, “The president is responsible for everything—even for the fact that utility poles are tall and mailboxes are red.” What it conveys is an extraordinary sense of ownership and a mindset of absolute accountability without excuses. “The fact that mailboxes are red is also the president’s responsibility” – at first, I didn’t quite grasp the meaning behind this statement. But I came to

understand it as: “Indeed, I haven’t done anything to make the mailbox blue. Leaving it red is also my responsibility.” When even the redness of the mailbox is considered my responsibility, there is nothing in society that I cannot be accountable for. By carrying this mindset into our daily work, constraints disappear, and the work itself becomes immensely engaging and exciting. I often convey to employees that cultivating this awareness is not just an obligation, but something they will truly benefit from in building fulfilling careers.

I also strongly share the view that “a president’s rightful place is not in the president’s office, but with the customer.” To maximize the value our company can provide, it is essential to truly understand what customers think and desire. In discussions within the company, I place particular emphasis on user and customer feedback, especially their concerns and areas of dissatisfaction. I believe the most important duty of a CEO is to adopt the perspective of the user and to drive the organization forward with boldness and speed. I believe that Mr. Sadamu Ichikawa’s philosophy is closely aligned with “Ku-Sha-Mi”[2], which M3 has articulated as a core element of our corporate Code of Conduct.

To our valued shareholders: let us work together to bring “one more life, one yen less” to life

Early in the COVID-19 pandemic, there was a period when stock prices surged sharply. We recognize that the significant decline in our share price over the past few years is something management must take very seriously—indeed, we regard this as a matter even more squarely our responsibility than the proverbial “red mailbox.”

At the same time, as discussed, M3 continues to face a number of important challenges that must be addressed. By steadfastly tackling the challenges ahead and pursuing the realization of “one more life, one yen less” across a broad spectrum of fields, we believe we can achieve business expansion and earnings growth. Through this growth, we are firmly committed to building greater corporate value.

We also recognize that many investors hold M3 shares in anticipation of our solutions to various healthcare challenges. M3 aspires to be a company that meets these expectations and delivers a positive impact on society.

Finally, we believe that achieving our vision requires a medium- to long-term commitment rather than short-term efforts. I consider this to be a goal, as touched upon later in this report, “comparable to the construction of the Sagrada Familia—an endeavor requiring a century or more to complete.” As the proverb says, “If you want to go fast, go alone; If you want to go far, go together.” To achieve such long-term, ambitious goals, we rely on the support and collaboration of as many people as possible. We sincerely hope that those who share this vision will continue with us as long-term shareholders—standing together as part of the M3 team.

We sincerely appreciate your ongoing understanding and cooperation, and we respectfully ask for your continued support as we move forward.



[1] Sadamu Ichikura, “The Management Principles of Sadamu Ichikura,” p14, 34, 44, 1999, Japan Management Rationalization Association Publishing Bureau

[2] “Ku-Sha-Mi” represents M3’s code of conduct, an acronym derived from the first syllables of three Japanese principles: “Ku” (from Kuraianto - Client): Having a tenacious commitment to our clients and delivering high-quality work. “Sha” (from Shachō - President): Embracing responsibilities as if serving as the CEO. “Mi” (from Minna - Everyone): Valuing everyone (Respecting all colleagues as professionals).



Value Creation Model

Purpose

M3's Business Purpose

Assignment

Various Healthcare Challenges

Input

M3 Group's Three Major Resources

Outcome

Financial Performance
Non-Financial Performance and Impact

Fiscal Year ended March 2025

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

Key Issues - Examples



HCP shortages



Rising healthcare costs



Slow digitalization



Regional disparities in medical access

Accounting for roughly 10% of global GDP, healthcare is a sector of substantial social importance, affecting every individual on earth. Across approximately 20 regions and 40 business fields, a vast number of challenges continue to exist.

Overwhelming Platform

P9



State-of-the-art Technology

P10



Top-tier problem-solving capabilities

P11



Achieve High Profitability

Transforming global healthcare with unique solutions that the M3 Group can only deliver.

From the next page

Non-Financial Performance: CSV* Impacts

Hours of patient waiting time reduced by the M3 Group

36.7 million

Gathered views on physicians' consultations online for daily health concerns in a year

Approx. 74 million UU

Employee covered with corporate health management and employee health promotion support

Approx. 3 million

Total views for web conferences for HCPs

Approx. 9.8 million

Managed EHR all across the world

Over 400 million

Financial Performance

Revenue

JPY 284.9 Bn

Operating Profit

JPY 63.0 Bn

Operating Margin

22%

Profit Attributable to the Owners of the Parent

JPY 40.5 Bn

Return on Equity

11.1%

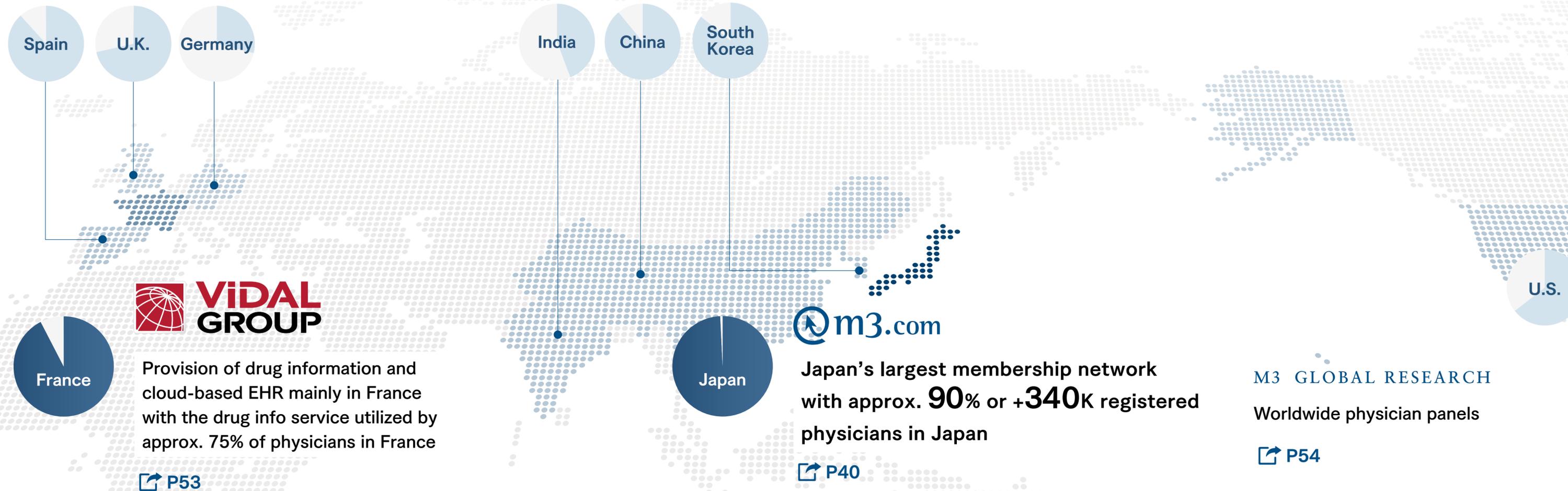
*CSV=Creating Shared Value

M3 Group's Three Major Resources

Physician Membership Ratio by Country and Major Global Physician Membership Platforms

(As of June 2025)

01 About M3



M3 GLOBAL RESEARCH
 Worldwide physician panels
[P54](#)

The world's largest healthcare professional platform, featuring over **7 million** physician members (covering approx. **50%** globally)

M3 Group's Three Major Resources

Transforming the World of Healthcare with **Unrivaled Technology**

Generating Numerous New Businesses with High Productivity



CTO VPoP and VPoE discussion on M3's engineering organization

<https://www.youtube.com/watch?v=ywStynQS490&>

Overwhelming technological standard and a culture producing CTO-level talent

High hiring standards emphasizing technical skill and intellectual rigor

Development executed with **high productivity** under **significant autonomy** for technical selection within small and elite teams*

Resulting in a high proportion of M3 alumni holding executive roles such as **CTO or VPoE** at other companies

* A typical development structure often consists of teams over several dozen members, led by top-down management from the CTO, etc.

Agile/Speedy product development capabilities

New business success rate is approx.

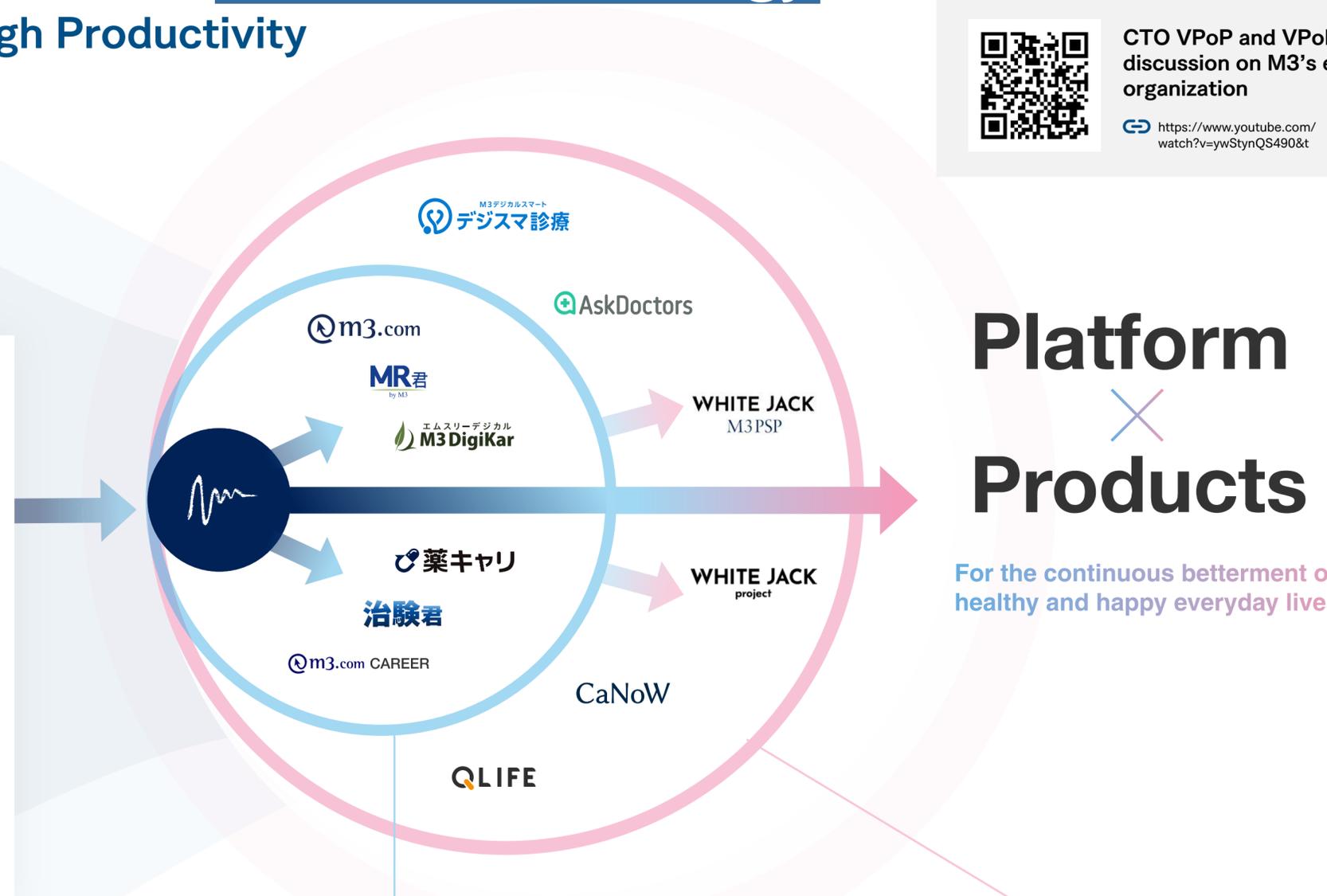
90% or higher at M3, compared to the general rate of around 30%



Nearly monthly creation of new products and businesses. The average time from verification to launch is **3 months**



Ultra-fast decision-making enabled by a flat organizational structure



Platform
×
Products

For the continuous betterment of healthy and happy everyday lives

For Healthcare Professionals and Medical Institutions

- Optimization of physician information gathering through the digitalization of MR activities [P40](#)
- Supporting point of care through the provision of EHR and telehealth consultation services [P41](#)
- Accelerating drug development through clinical trial support [P45](#)
- Assisting with the recruitment of physicians and pharmacists and more [P47](#)

For the General Public

- Improving access to healthcare through the provision of remote physician consultation services, telehealth consultation and cashless payment options [P41](#)
- Supporting health management and health promotion through healthcare-related employee benefits services for corporations [P42](#) and more

M3 Group's Three Major Resources

Top-tier Problem-Solving Capabilities Delivered by Professionals in Every Field

Solving the numerous challenges facing the healthcare industry through diverse approaches



DX of the Clinical Scene Business
Creating an entirely new healthcare system and patient experience through DigiKar Smart

Dr. Takuo Ikeda  P41
Director of Medical Services and Head of Otolaryngology
Tsudumigaura Medical Center for Children with Disabilities
Social Welfare Corporation Tsudumigaura Seishi-gakuen

「The implementation of DigiKar Smart allowed us to improve operational efficiency while keeping costs low. Nearly all of our patients are satisfied.」



User Interview Video
<https://www.youtube.com/watch?v=iDj4vXvylNs>

User's Voice
The cloud-based **DigiKar Smart** service provided by the M3 Group is **exceptionally easy to adopt**, requiring no server setup or installation work. Furthermore, **at a highly reasonable cost**, we have been able to streamline internal clinic operations, including appointment scheduling and outpatient reception. Since implementation, not only has nurse efficiency improved, but **nearly all patients have expressed satisfaction with the convenience of booking and managing appointments**. Both the hospital and the patients are clearly experiencing the benefits of digitalization.

Concrete Example of Problem-Solving

In response to patients complaining of “long wait times for every visit” and healthcare professionals stating, “time is consumed by detailed chart entries and administrative tasks, preventing focus on diagnosis,” **the M3 Group is actively addressing diverse challenges in clinical scenes**. We are advancing digitalization support for medical institutions nationwide by providing our clinical support system, **DigiKar Smart**, and our cloud-based EHR, **M3 DigiKar**. Specifically, DigiKar Smart achieves **“no wait time before consultation” and “zero wait time after consultation,”** creating a fundamentally different patient experience than the conventional model.



Medical AI Platform Business
Providing precise medical imaging AI diagnostic tools, supporting the early detection and treatment of diseases

Dr. Shunsuke Tsubata
Director
Medical Corporation Tsubata Internal Medicine Clinic

「The moment we could initiate early detection and treatment thanks to the AI diagnostic tool, I truly felt the concrete assistance of AI.」



User Interview Video
<https://www.youtube.com/watch?v=A3PT23Rs68M>

User's Voice
The chest X-ray AI diagnostic tool provided by the M3 Group points out even minute shadows. In fact, there was a case where it pinpointed a small shadow on a chest X-ray image, which **ultimately led to the early detection and treatment of a disease**. I believe that utilizing AI tools like this is an extremely effective support method for **maintaining high diagnostic capability, especially for local practitioners who, like me, cover various specialties, including areas outside their primary expertise**.

Concrete Example of Problem-Solving

To meet the growing demand in clinical scenes for faster and more accurate diagnosis, the M3 Group **provides AI diagnostic support tools** targeting multiple diseases across various body areas such as the head and lungs. The high-precision diagnosis enabled by AI not only facilitates **early detection and treatment** but also contributes to **the standardization and efficiency of diagnostic quality**. Particularly in local areas, where physician shortages require a single doctor to cover diverse fields, and in busy clinics that see many patients daily, **AI diagnostic support is a great aid to physicians**, sustaining the provision of high-quality care. The M3 Group is thus contributing to **both reducing the burden on physicians and ensuring high-quality healthcare experiences for patients**.



External Succession Support Business
Solving succession issues for private practitioners by leveraging “m3.com” membership base

Dr. Rei Morikawa
Director
Nishi-nippori Internal Medicine and Gastroenterology Clinic

「If I were to rate M3's succession support, it would be 120 points out of 100. We were able to protect valuable local healthcare resources and employee jobs.」



User Interview Video
<https://www.youtube.com/watch?v=boCGG9ut-ws>

User's Voice
Through **the external succession support** provided by the M3 Group, we received **reassuring support that went beyond simply addressing the physician's anxieties**. This included assistance with coordination among various stakeholders and detailed attention to our specific requests. By taking over an existing medical institution, we were able to inherit the patient base and skilled staff, thereby **protecting local healthcare resources and employment for the staff**, which I feel holds **great social significance**. This kind of assistance is a powerful support for any physician considering third-party succession.

Concrete Example of Problem-Solving

It is known that approx. 40K of the 100K clinics in Japan have a director aged 60 or over with no successor in place*. This poses a major social challenge for Japan, which faces a declining birthrate and an aging and shrinking population. M3 Group's **external succession support** leverages its membership base of the specialized healthcare professional website “m3.com,” which **registers +340K physicians or approx. 90% of all physicians in Japan**. We offer a **seamless consulting service**, covering everything from **optimal matching between retiring private practitioners and successor candidates** to support with M&A and business succession contract execution. **By contributing to the search for as many successors as possible and preventing as many closures as possible, we are contributing to the sustainability of local healthcare.**

M3's Growth and Strategy

The "Sagrada Família of Healthcare" Concept

M3 envisions its future as a healthcare version of the Sagrada Família. Like the cathedral's complex three-dimensional architecture which continues to evolve over time, M3's long-term vision is built across three axes: length, width and height.



Evolving into a Truly Global Enterprise

Regional Expansion

As of the fiscal year ended March 2025, M3 operates in 18 countries. In 2010, the company was active in only 3 countries, and by 2015, that number had grown to 8. The current figure, 18, is not a final goal but a milestone. M3 will continue expanding its presence to apply its problem-solving capabilities in more regions around the world.

Maximizing Business Value

Value Creation

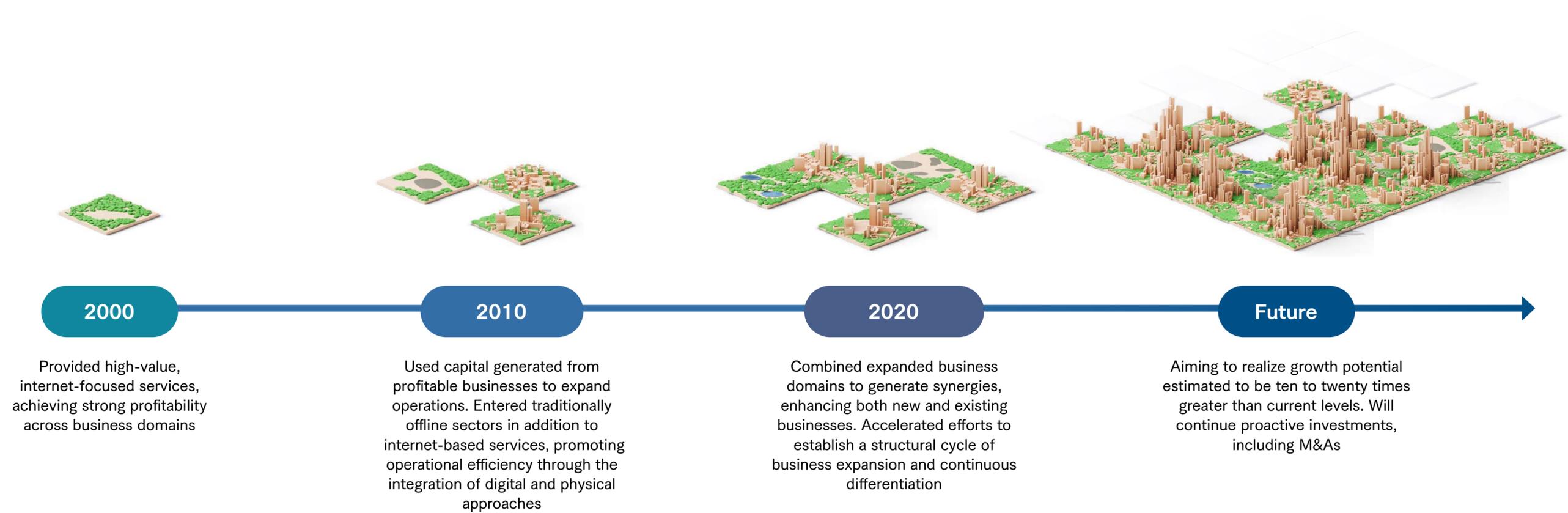
M3 has developed methods to generate added value tailored to each business phase and service type. These include performance-based models that link compensation to tangible outcomes, and strategic investments in partner companies to create synergies. These approaches enable M3 to achieve non-linear growth beyond conventional frameworks.

Expanding Business Domains to Provide Wider Solutions

Business Diversification

M3 leverages its 3 major resources -platforms, technology, and problem-solving capabilities - to develop new businesses that only the M3 Group can deliver. In recent years, M3 has focused not only on digital transformation and the integration of online and offline services, but also on creating ecosystem synergies by combining existing businesses.

Evolution of the “Sagrada Familia of Healthcare”



M3's Paradigm Shift

M3 excels at developing its own unique products and services. Leveraging these capabilities, we have strategically pivoted our business development strategy roughly every decade. This has enabled us to take the optimal approach for each business phase regarding service models, profitability, and investment. In this section, we will outline these paradigm shifts.

2000_s

Internet Services

Focusing on digital services

2000

Country **1**

Business Types **1**

Business Units
(Type x Country) **1**

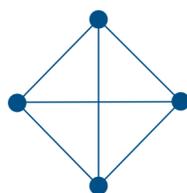
Sales
(JPY Bn) **0.1**

Example | Marketing Support and Market Research
Leveraging m3.com [P40](#)

2010_s

e x Real Operations

End-to-end service development



2010

Country **3**

Business Types **6**

Business Units
(Type x Country) **10**

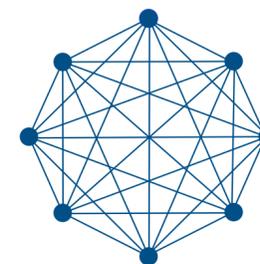
Sales
(JPY Bn) **14.6**

Example | Digitalization of clinical trials [P45](#)
Physician and Pharmacist
Career Services [P47](#)

2020_s

Ecosystem Synergy

Maximizing group-wide synergies by combining existing businesses



2020

Country **11**

Business Types **35**

Business Units
(Type x Country) **56**

Sales
(JPY Bn) **169.2**

Example | Digitalization of Clinical Scenes [P41](#)
The White Jack project [P42](#)

2024

Country **18**

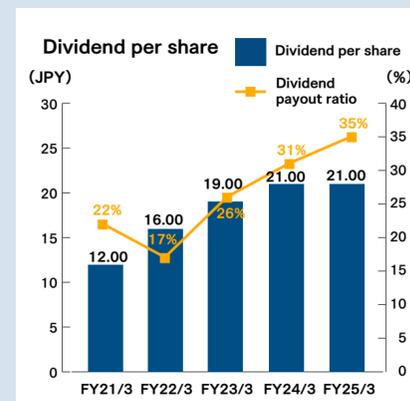
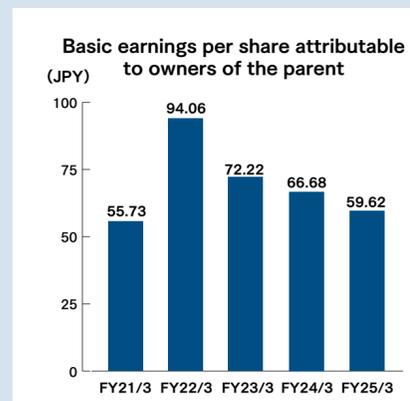
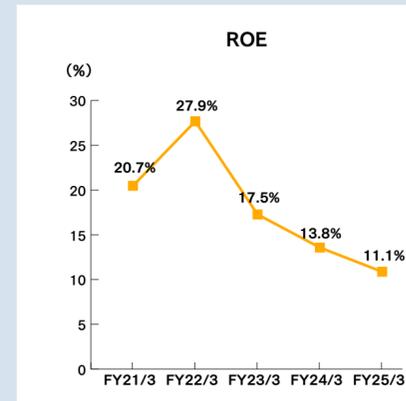
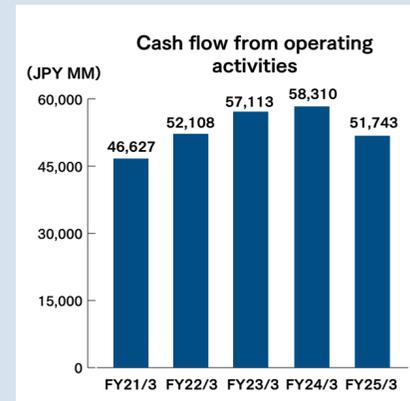
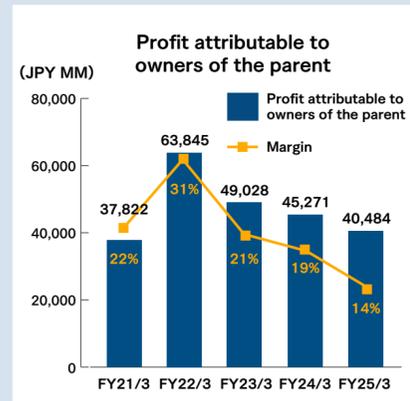
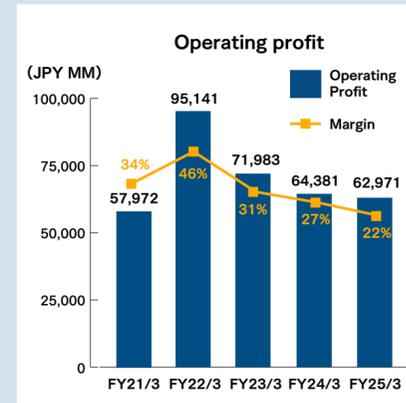
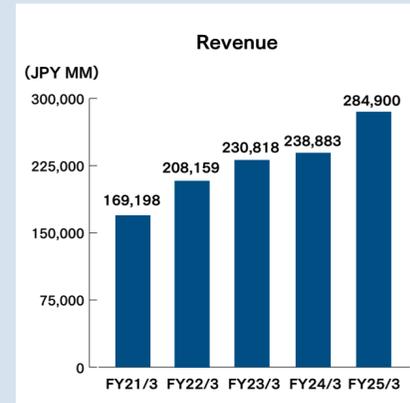
Business Types **41**

Business Units
(Type x Country) **80**

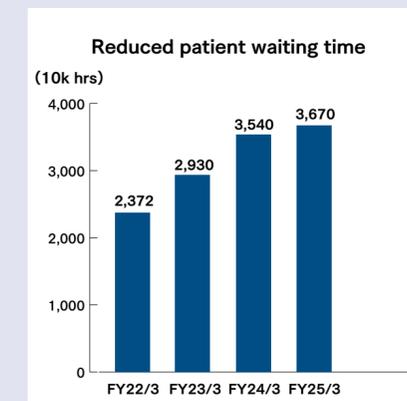
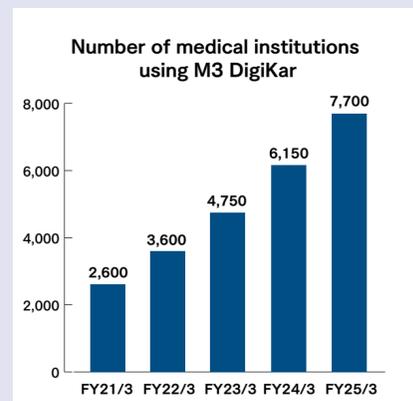
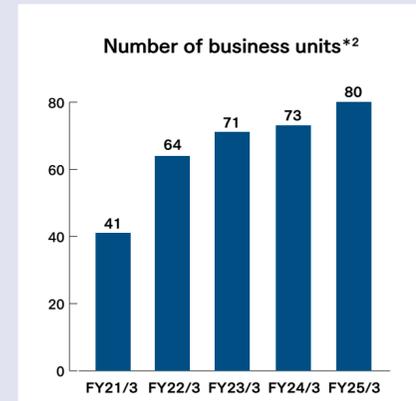
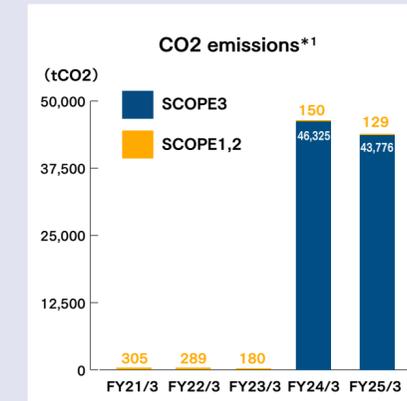
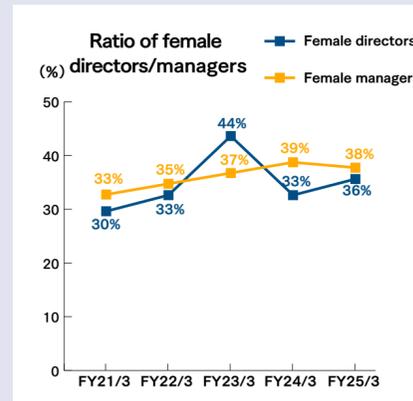
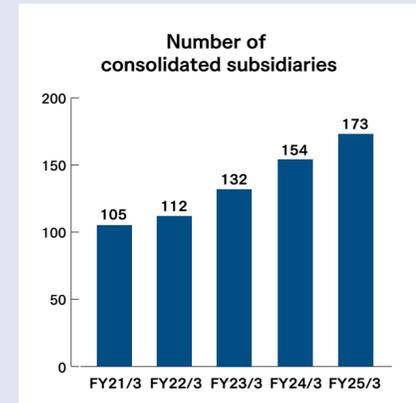
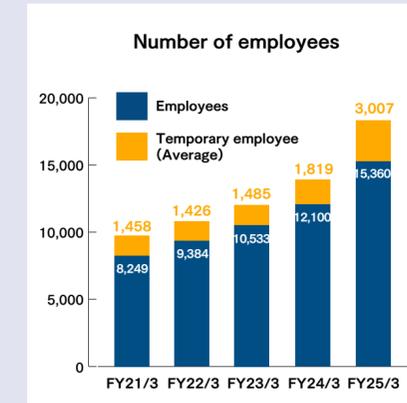
Sales
(JPY Bn) **284.9**

M3 Group in Numbers

Financial Highlights



Non-Financial Highlights



*1 CO2 emissions
 - Subject to M3, Inc. only (non-consolidated)
 - Electricity used by M3 in the common areas and tenant-only areas of the office building was switched to renewable energy sources in April 2022.
 - SCOPE 3 emissions have been calculated since FY23/3.
 - SCOPE 3, Category 15 (Investments) calculations are limited to pure investment holdings, excluding amounts related to affiliates such as consolidated subsidiaries.
 - The information is based on reasonable calculations from information available as of the date of the update, but is not guaranteed or certified by any third party.
 *2 Calculated by "business type" x "country"

CSV Case Study

More information on M3's CSV [P21](#)

CaNoW



For more information about CaNoW, or to view videos and articles, please scan the QR code.

CaNoW is a project aiming to help fulfill the wishes of individuals living with illness or disability through the power of healthcare, people, and technology. The name “CaNoW” combines “Can” and “Now,” reflecting the project’s mission to realize patients’ wishes in the present moment. It aims to help patients rediscover meaning in life, gain strength to live positively, and find courage to face treatment.

The significance of M3 leading this initiative lies in its belief that the pursuit of personal wishes must never compromise safety or health management. In CaNoW, planners with medical qualifications prioritize patients’ wishes while ensuring safety and medical coordination. Each plan is carefully designed to be realistic and safe, allowing patients to enjoy the experience with peace of mind. This is made possible through a support system that includes physician oversight, emergency response readiness, and assistance from nurses and caregivers. CaNoW is a project uniquely enabled by M3’s strong network of healthcare professionals.

CaNoW shares stories of fulfilled wishes through videos and articles.

If someone sees a story and remembers a wish they had once given up --“I used to want to do that”-- then CaNoW has made a meaningful impact. The project hopes that each fulfilled wish becomes a source of hope for another patient to live tomorrow with a smile. CaNoW continues to connect these wishes, one by one.

Example: Seeing the Ocean One Last Time with Family



A woman battling stage 4 pancreatic cancer with liver metastasis wished to see the ocean one last time.

Due to unstable health, her family was hesitant to travel by themselves. She applied to CaNoW with the hope of visiting Mediterranean Village in Mie Prefecture with her beloved mother.



Coordinate with a travel physician and the local hospital to ensure safety during the trip. The woman was able to enjoy the entire itinerary without any health complications.



<https://www.youtube.com/watch?v=hrEREfr11g>

Patient's words:

I was anxious about traveling with just my family, but having medical staff accompany us and arranging a hospital in case of emergency gave me peace of mind.

Surprisingly, I needed less medication than usual and could move around with just a cane, without a wheelchair. Despite side effects from chemotherapy and fluid buildup, I was able to enjoy meals, which made me truly happy.

Example: Experiencing the Outside World through VR



After raising her children, a woman was diagnosed with ALS (amyotrophic lateral sclerosis). She now lives with a ventilator and receives 24-hour care. She applied to CaNoW with the wish to ride a roller coaster through VR and experience the feeling of going outside.



Provided lightweight VR goggles with visuals of her preferences based on her pre-interviews. It was conducted safely with home medical staff familiar with her condition in case of emergencies.



<https://www.youtube.com/watch?v=4k0EjrFF3xM>

Patient's words:

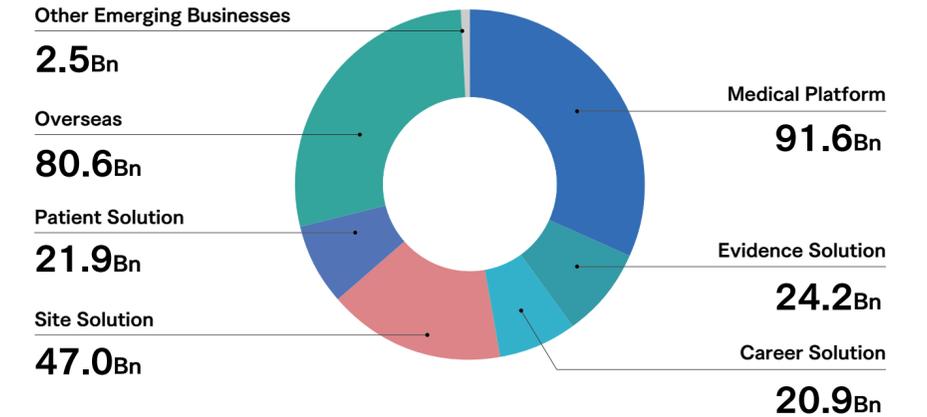
I'm glad I was able to do something I had imagined.
Now I want to start reading again, which I used to love.
I'm looking forward to finding my next goal and taking on new challenges.

Segments at a Glance

“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” this is both the desire and business purpose of M3.

The corporate name, M3, stands for Medicine, Media and Metamorphosis. We founded our company with the vision of leveraging the power of the internet to transform the healthcare industry. To achieve this goal, we are currently running and promoting 6 business segments globally

Revenue 284.9 Bn
(FY ended March 2025)



Medical Platform P40

Main Business and Services

Business for Pharmaceutical Companies

- Marketing support
- Research for healthcare professionals

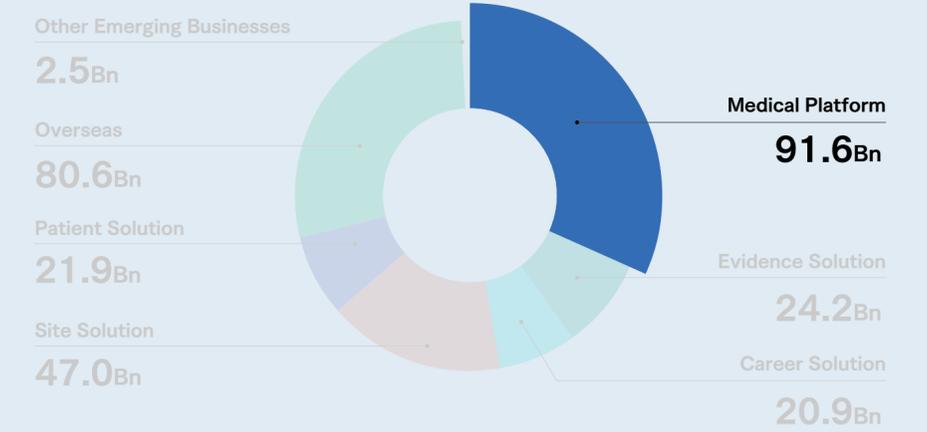
DX of the Clinical Scene

- “M3 DigiKar”: cloud-based electronic health record system
- “DigiKar Smart”: digital clinical support system

The White Jack project

- EBHS, Cancer prevention program, WHITE JACK M3PSP
- Booking & conducting medical check-ups, Employee health data management
- Employee benefit platform “WELBOX”*

*Following the acquisition of EWEL as a subsidiary in April 2025, entering this business from FY ending March 31, 2026



Evidence Solution P45

Main Business and Services

CRO Business (Contract Research Organization)

- Clinical development support services
- Large-scale clinical study support

SMO Business (Site Management Organization)

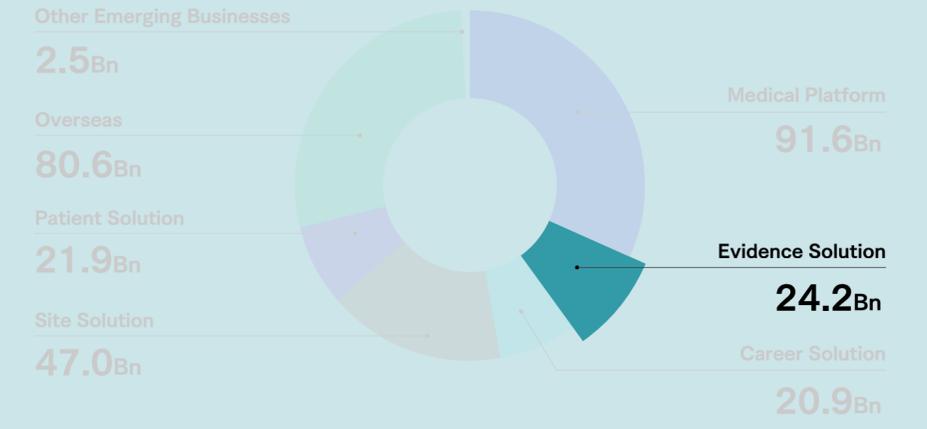
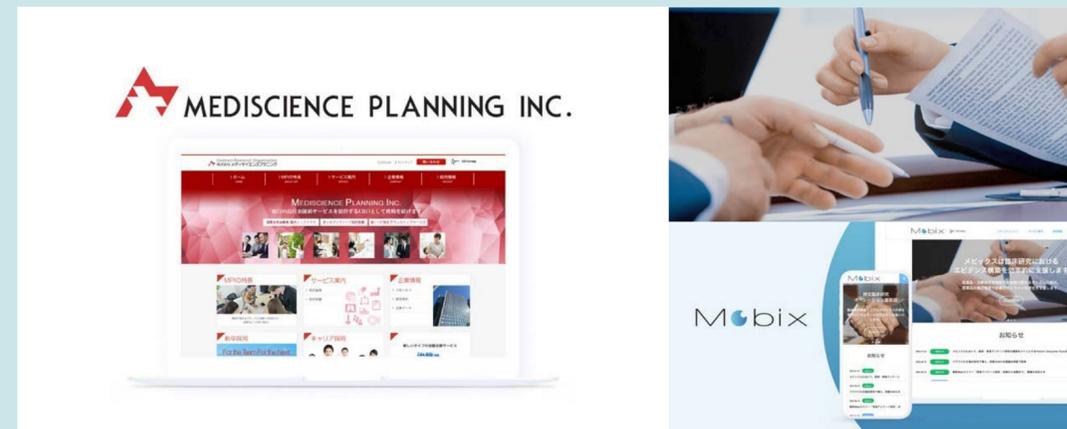
- Support for clinical trial operations at study sites

PRO Business (Patient Recruitment Organization)

- Patient recruitment and related services support

DCT Business (Decentralized Clinical Trial)

- Remote clinical trial implementation support



Career Solution

[P47](#)

Main Business and Services

Healthcare Staffing Services

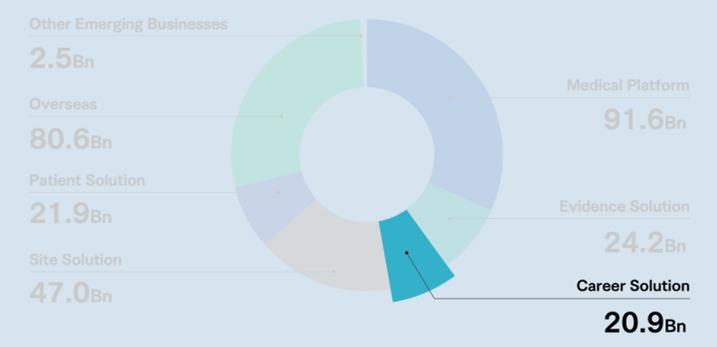
“m3.com CAREER”: recruitment service for physicians

“Yaku-Kyari”: Recruitment service for pharmacists

Recruitment and Management Support Services

Occupational Health & Health Management Services

Dispatching of occupational physicians



Site Solution

[P49](#)

Main Business and Services

Medical Institution Business

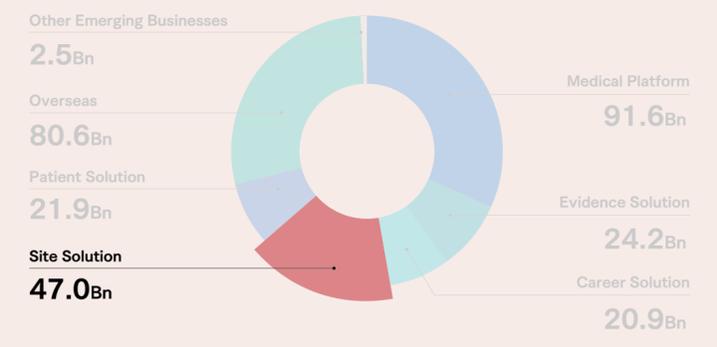
Hospital management support

Podiatry business in North America

Hospice Business

In-Home Nursing Business

Medical Care Residence Business



Patient Solution

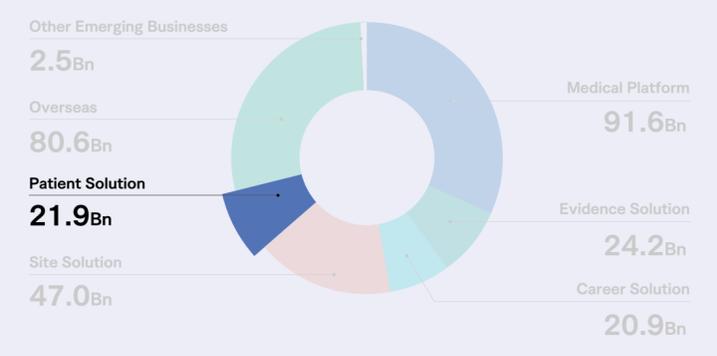
[P51](#)

Main Business and Services

Patient Support Business

Provision of CS (Care Support) Sets

* Newly established in FY ended March 2025, following the subsidiary acquisition of ELAN in October 2024



Overseas

[P53](#)

Main Business and Services

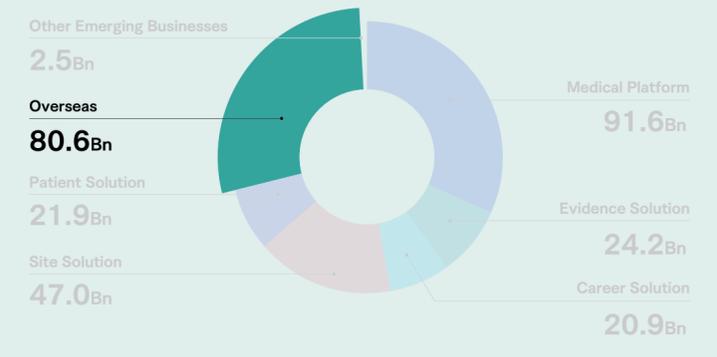
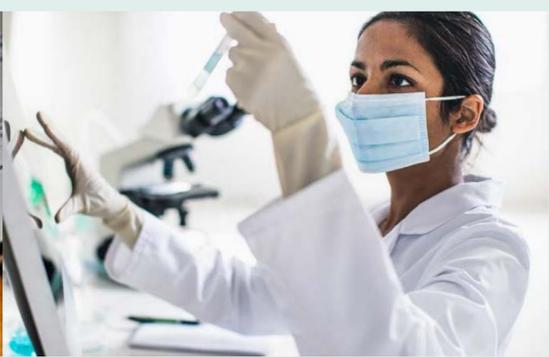
Service for Doctors

Physician-focused sites such as “MDLinx” and “Doctors.net.UK”

Business Intelligence

Clinical Trials

Career for Doctors



02

Growth Strategy



M3 Business Map: User × Business Portfolio

Medical Institutions

- MP** EHR and operation support tools for clinics
- CS** Healthcare recruitment services
- SS** Management support for healthcare providers
- PS** Patient support services
- OS** EHR/ healthcare recruitment services



Healthcare Professionals

- MP** m3.com platform
- MP** Startup and management support services for clinics
- CS** Healthcare recruitment services
- OS** Physician platform/ healthcare recruitment services



Patients / General Users

- MP** The WHITE JACK project
- SS** Hospice and in-home nursing services
- PS** Patient support services
- EMG** Consumer services



Platform



Triple Growth Engine

Problem Solving Capabilities



Technology



Marketing Divisions

- MP** Marketing and research support
- MP** CSO services
- OS** Marketing support / business intelligence



Pharmaceutical Companies

R&D Divisions

- ES** CRO, SMO, and PRO services
- OS** Clinical trial support services



General Corporations

- MP** Health management support
- MP** Marketing support for consumer businesses
- CS** Dispatch of occupational physicians



- MP** Medical Platform
- ES** Evidence Solution
- CS** Career Solution
- SS** Site Solution
- PS** Patient Solution
- OS** Overseas
- EMG** Other Emerging Businesses

M3 Triple Growth Engine

“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.”

This is M3’s mission, and the company expresses its long-term vision through the metaphor of the Sagrada Família, the iconic cathedral in Barcelona, Spain, which has been under construction for over a century.

The construction of the “Sagrada Familia of Healthcare” concept has only just begun. This section outlines **the triple growth engines** that are essential to expanding this structure (i.e., our business) and the foundational **concept of CSV (Creating Shared Value)** that supports them.

In building the “Sagrada Família of Healthcare,” we continuously expand the cells we enter through new business development and acquisitions (**→1 Ecosystem Expansion**).

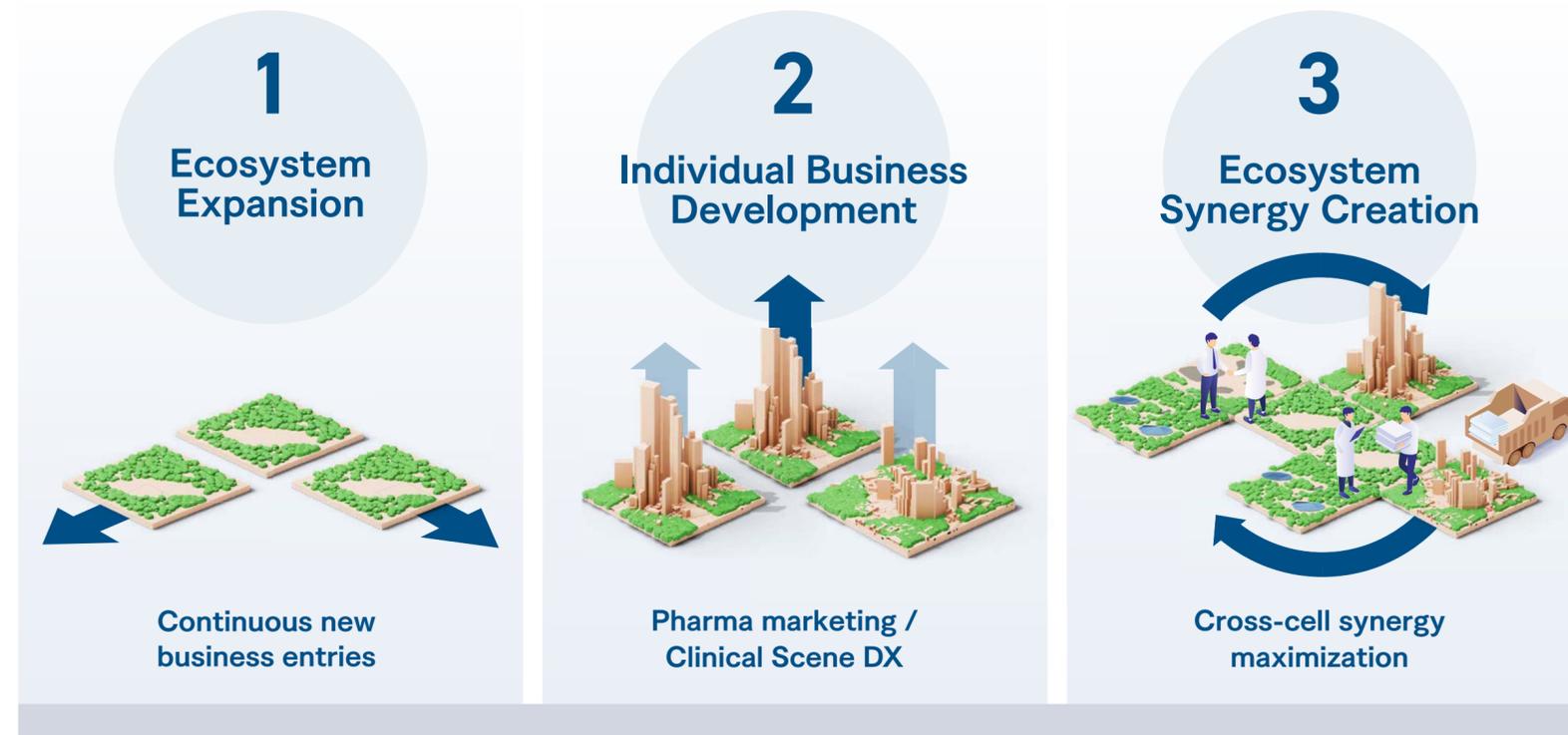
Alongside this expansion, we also aim for further growth in the cells we have already entered by providing unique services and products (**→2 Individual Business Development**).

Furthermore, as a distinctive growth engine, we combine the expanded business domains from 1 and 2 to generate new synergies in a chain-like manner (**→3 Ecosystem Synergy Creation**).

Through **these three growth engines**, we continue to deliver **unique services and products** that create value in the healthcare industry, while pursuing **ongoing differentiation**.

At the foundation of these three growth engines lies the concept of **CSV (Creating Shared Value)**. This is not a special initiative for social contribution, but a core approach to solving social issues through our main business.

M3 aims to address healthcare challenges through each of its services and products, and to create meaningful social impact through all of its business activities.



Prioritizing CSV (Creating Shared Value) to Generate Social Impact

Programmatic M&A Strategy for Ecosystem Expansion (the “Healthcare Sagrada Familia”)

One of our three growth engines is “Ecosystem Expansion (Sagrada Família)”. To achieve this, we place a high value on executing a programmatic M&A strategy. Programmatic M&A is a method that aims to generate significant cumulative returns by frequently acquiring relatively small to mid-sized companies.

By controlling the acquisition size, we can examine and execute highly feasible deals while mitigating risk, which allows us to expect a high level of return.

We consider this to be a highly effective strategy for realizing our growth potential of 10 to 20 times or more.

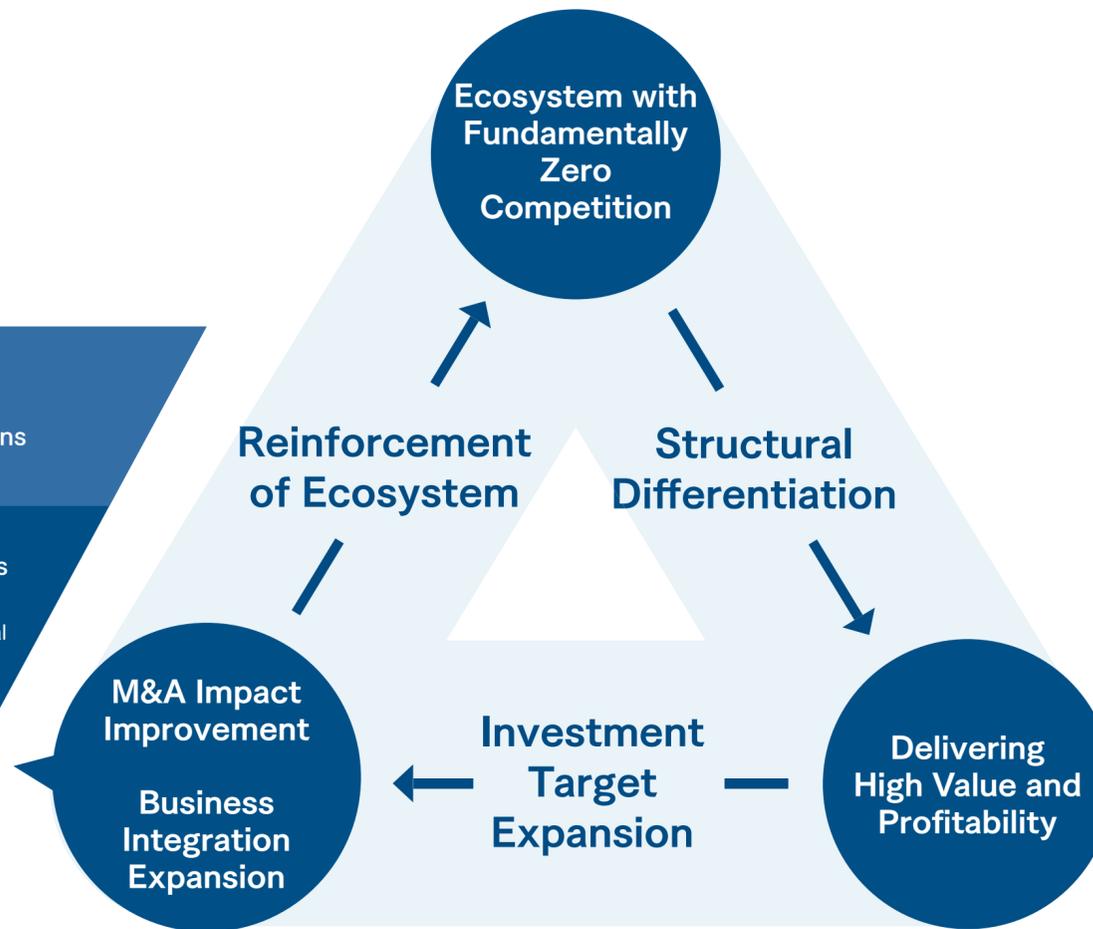
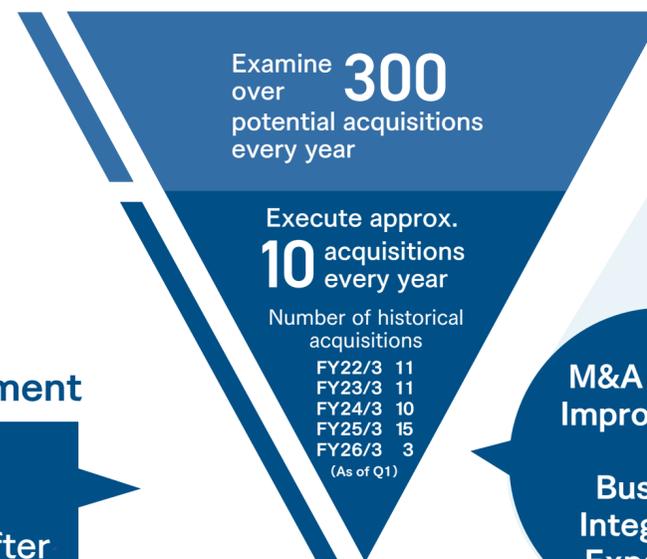
Structural Flywheel for Business Expansion

Deal Sourcing and Examination

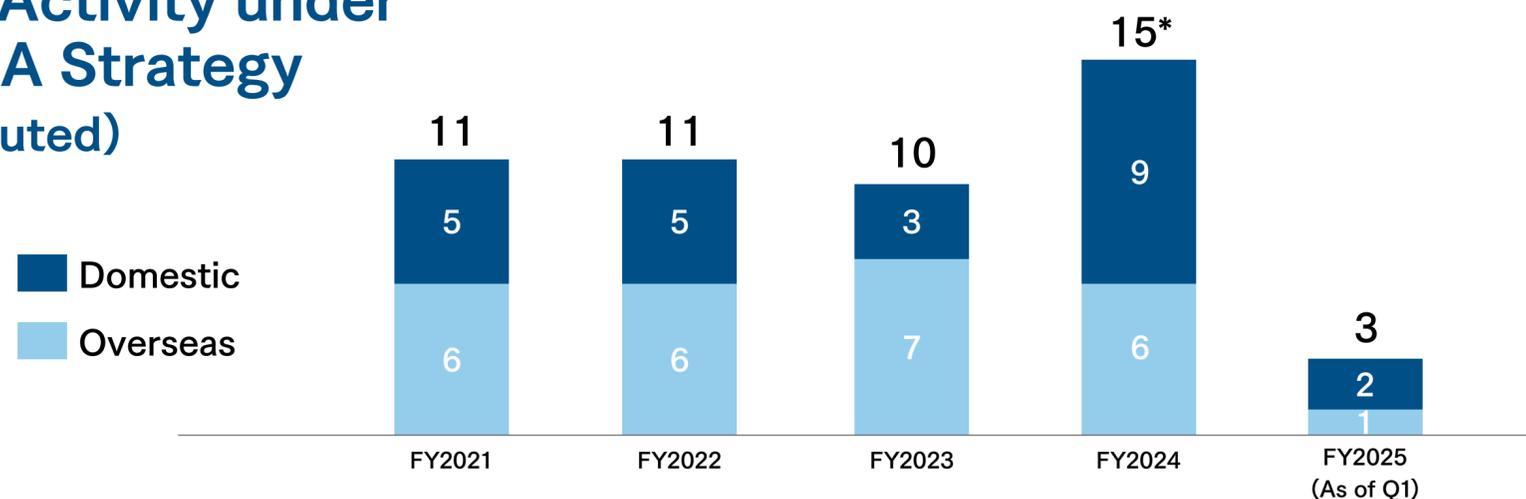
In-house team of more than **10** professionals globally

Acquisition and Investment

Profit has grown by an average of approx. **4**x at least one year after joining the group (FY ended March 2025).



Trend in Annual M&A Activity under the Programmatic M&A Strategy (M3 Group total deals executed)



* 2 of 9 domestic acquisitions and 3 of 6 overseas acquisitions were executed by our listed subsidiaries

Major M&As (From FY ended March 2021 to FY ended March 2025)

	Timing	Acquirer	Acquisition Amount (JPY Bn) ^{*1}	Ownership Ratio (%)	Revenue (JPY Bn) ^{*2}	Operating Income (JPY Bn) ^{*2}
iDoctus	May 2022	M3 Medical Holdings	Undisclosed	100%	Undisclosed	Undisclosed
Kantar Group (Business Transfer)	Jul 2023	M3 USA and M3 Medical Holdings	Undisclosed	100%	Undisclosed	Undisclosed
Albaron Podiatry	Jan 2024	CUC America	10.0	79%	\$22.6M	(\$2.0M)
ELAN	Oct 2024	M3	34.7	55%	41.4	3.7
EWEL	Apr 2025	M3	10.2	51%	11.7	0.9

Provide prescription information and clinical decision support services to physicians in Latin America, including Spain and Mexico. [P53](#)

Offering global healthcare professional survey panel services, primarily in Europe, and research services for the US healthcare industry. [P54](#)

Became a consolidated subsidiary through a tender offer, providing services to a total of approx. 5.5 million users annually, through the “CS Set” business which rents daily necessities to patients and residents in facilities [P51](#)

Acquired from Tokyu Land Corporation to strengthen the “The White Jack Project”, providing employee benefit package services. Additionally, the M3 Group established a business alliance with Tokyu Land Corporation [P43](#)

*1 Acquisition amount does not include M&A-related costs *2 Figures as of the acquisition announcement date.

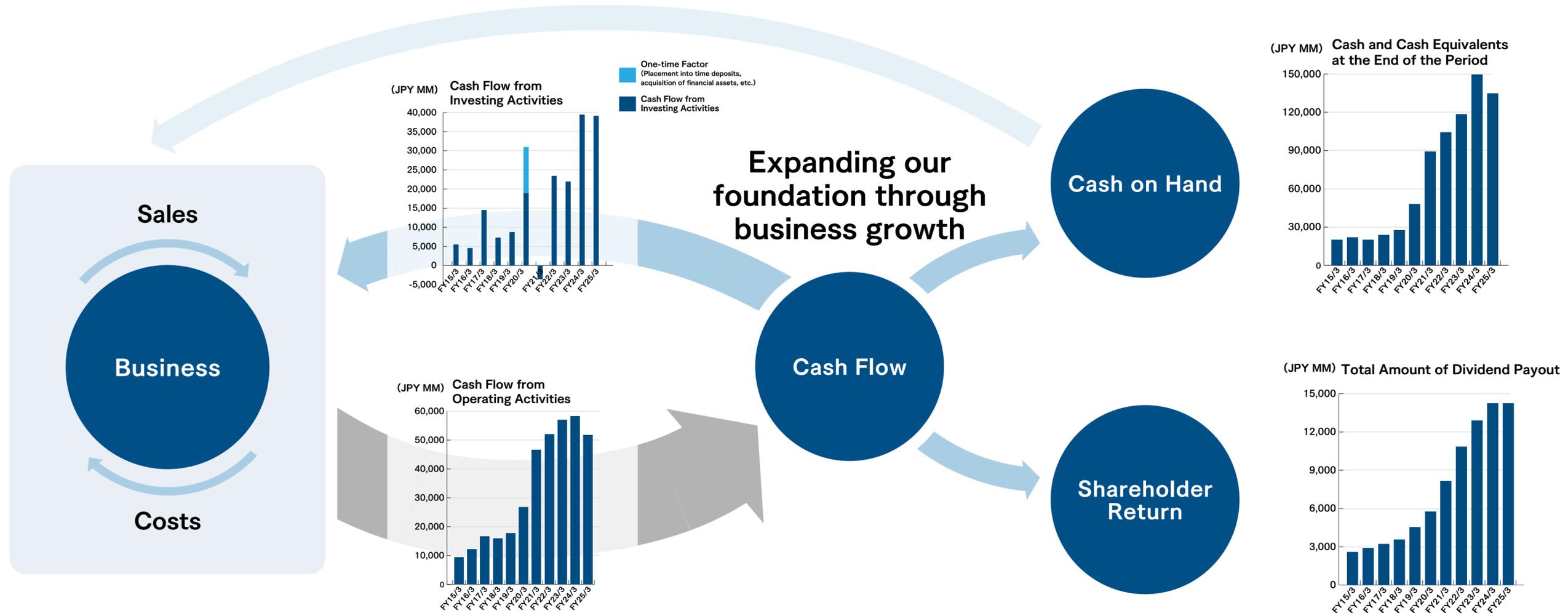
Capital Policy and Resource Allocation Strategy

To achieve business expansion and enhance corporate value

M3's fundamental capital policy prioritizes maximizing performance and growth. We aim to allocate capital to highly efficient uses, such as business investments, which in turn will improve profitability metrics like ROE.

As shown in the figure below, our financial strategy is primarily based on retaining and reinvesting earnings to strengthen our business foundation and prepare for new business expansion. We determine the level of shareholder returns by comprehensively considering cash flow and capital needs.

Going forward, we will continue to prioritize business expansion and allocate funds to high-efficiency uses, with the goal of increasing corporate value and improving capital profitability metrics.



In addition to the above-mentioned dividends, a share buyback with a maximum value of 20 billion yen was announced in May 2025.

Pharmaceutical Marketing Support Business—Past and Future

 P40

Building a New Growth Path through Client-Centric Solutions and Patient-Flow Approaches

M3, Inc. Corporate Officer

Yoichi Katayama

The pharmaceutical marketing support business stands as the flagship operation at the core of our group. Amid a changing market environment following the COVID-19 pandemic, this business is now facing a major transformation period as it seeks to achieve further growth. In this section, Yoichi Katayama will outline the current status, strengths, and future outlook of the business, speaking in the capacity as one of its leaders.

M3's Three Unique Strengths and the Unshakable Trust We Share with Clients

—First, could you provide an overview of the pharmaceutical marketing support business and highlight its competitive advantages?

The pharmaceutical marketing support business supports the marketing activities of pharmaceutical companies, particularly the process by which MRs (medical representatives) deliver drug information to doctors, utilizing digital technology. Specifically, we support this entire “process of delivering information to doctors” from various angles through m3.com, which has over 90% of Japanese doctors as members. Our business provides services in some form to almost all major pharmaceutical companies in Japan. For clients who actively embrace digital marketing, we often drive projects forward by leveraging our strengths and jointly exploring new approaches to solving their challenges. For clients who prefer services with established effectiveness, we propose solutions through a different lens. In either case, we deliver a wide range of services tailored to each client's specific needs.

We believe our strengths lie in three key areas.

1. Exceptional platform capabilities:

Our physician membership base covers more than 90% of all physicians in Japan, positioning us as one of the largest networks in the country. In addition, during the

COVID-19 pandemic, as HCPs dealt with unprecedented challenges, we continued to provide valuable information to physicians free of charge. Our platform has been managed with the goal of delivering the right information to doctors at the right time, and as a result, we have seen steady year-on-year growth in physician activity levels. The combination of these two factors has made our physician platform one of our most significant competitive strengths.

2. Creating distinctive value through the power of “Data × Technology”:

M3 is also engaged in the AI business, and a distinctive strength of our company is the strong team of highly skilled AI scientists we have in-house. By combining these with real-world data, physician surveys conducted through the platform, and big data based on user activity on the platform, we can estimate clinical trends and actual conditions with high accuracy from various angles. These capabilities have the potential to significantly enhance the productivity of pharmaceutical sales and marketing, and they represent a key strength in enabling us to deliver new value as a strategic partner to pharmaceutical companies.

3. Strong problem-solving capacity powered by highly skilled professionals:

Our third strength lies not only in possessing platforms and data as strategic assets, but also in having the skilled talent to harness them in solving fundamental challenges our clients' pharmaceutical products face. We are grateful to our clients for their evaluation that “M3 is a partner that can discuss issues in line with our





strategy.” We believe that it is our problem-solving capabilities that contribute to creating business impact for our clients, rather than simply being a service vendor; I believe this is the core reason our clients choose to work with us.

Transformation to “Client-Centric Solutions” and Tangible Results

—It has been about a year since you assumed the role of the leader. What have been your key areas of focus during this time?

Over the past year, I have concentrated on addressing the challenges surrounding our clients’ pharmaceutical products and on strengthening proposals of client-centric solutions across the organization.

During the COVID-19 pandemic, when demand surged, we prioritized the stable delivery of services. With many members joining during that period, the transfer of knowledge and expertise accumulated beforehand was relatively deprioritized. As a result, our original client-centric solution style was not fully embedded across all members—an issue we have recognized as important to address in pursuing further business expansion.

Under the name of “Back to the Basics,” we reinforced our founding emphasis on client problem-solving, raising both the mindset and skills needed across the organization over the past year. As a result, from the second half of the year, we began to see tangible improvements in our members’ awareness and capabilities, along with a marked increase in opportunities to propose client-centric solutions. In terms of performance, while the scale is still modest compared to our overall revenue, projects generated through these client-centric solutions have already

grown to a several-billion yen scale, giving us tangible evidence of strong traction.

One example is when we presented the management of a client company with issue identification and proposed actions, grounded in the data we hold. In response to our proposal, the client made a counterproposal based on our perspective. After we reanalyzed and revised our proposal, both parties agreed to start the project, and a new initiative was decided upon from the top down. From receiving the counterproposal to our revised proposal and the client’s top management’s decision, the entire process was completed in just two weeks. In this way, we are seeing an increasing number of cases where clients respond positively to our proposals of client-centric solutions.

The restructuring of existing cost structures is now an irreversible trend, and the true growth of the digital marketing market is only just beginning

—Some investors are expressing concerns about the future of pharmaceutical companies’ marketing budgets.

Such concerns are also raised when I speak with investors, but what I emphasize in such cases is that it is important to monitor the trends in the market environment to date and the scenarios that may arise in the future. In 2020, during the initial stages of the COVID-19 pandemic, the activities of the pharmaceutical company MRs were restricted, and marketing approaches shifted significantly from offline to digital. Through these changes, pharmaceutical companies’ perspective on digital channels and data utilization has evolved. Digital has shifted from simply supporting MR activities to playing a distinct role—clearly defined alongside the roles only MRs can fulfill—and now takes on responsibilities that only digital can uniquely deliver. Moreover, the synergy of both strengths is expected to generate even greater impact. As MRs increasingly adopt digital tools, the accumulation of data expands, and by leveraging this data, it is possible to advance data-driven marketing. I see this as a significant turning point in pharmaceutical sales and marketing.

Conversely, at the peak of the COVID-19 pandemic, additional budgets were allocated to digital while maintaining much of the existing cost structure, which likely kept sales and marketing expenses at levels higher than usual. I believe this led to early retirements among MRs and budget cuts, including for digital initiatives. However, with the pandemic returning to normal, the sense of excess has dissipated, and I expect the market to return to its growth trend going forward. A survey we conducted among doctors also confirmed that their affinity for digital approaches has increased since the pandemic, and that they intend to continue using them. The survey also showed that the frequency of MR visits that doctors consider truly necessary is now only a fraction of what it was before the pandemic. From the perspective of pharmaceutical companies, there is a growing need to

further enhance the productivity of sales and marketing activities. In this regard, we believe there is significant untapped potential for contribution through our unique value proposition of leveraging digital data. As a pioneer in this field, we remain committed to continuing our efforts to contribute to the improvement of marketing productivity for pharmaceutical companies.

By capturing the entire “patient flow,” the value we deliver can multiply severalfold. The expansion of our approach to client-centric solutions has only just begun.

—Finally, could you share your outlook for the future of the business and your message to investors?

Through our recent efforts to strengthen our problem-solving proposals and our unique real-world data, we have once again identified various issues in each step of the patient treatment flow, including hospital visits, diagnosis, treatment, and treatment continuation. At each stage, a certain number of people are not being captured or are dropping out. This means that many patients are not receiving the healthcare they should be receiving. Until now, our services have primarily focused on supporting pharmaceutical companies’ approach to physicians, while the next step—reaching patients through those physicians—has remained largely indirect. Put differently, there is a significant reservoir of unmet problem-solving needs at the latter touchpoint.

If we can solve the challenges at each stage—from hospital visits to diagnosis, treatment, and treatment continuation—the impact we can have on society, patients, and our clients has the potential to increase exponentially. This vast “unmet solution space” is our next frontier.

Pharmaceutical marketing support is one of M3’s core businesses and continues to hold significant potential for future growth. The powerful trend from face-to-face to digital, and value creation through a new view of “patient flow.” Through this dual problem-solving approach, we are confident in our ability to deliver an even greater impact on healthcare and society. We sincerely invite you to look forward to the continued evolution of this business as it creates new value and achieves sustained growth.



03

Sustainability & Corporate Governance



M3 Group's Materiality

The M3 Group aims to contribute to the overall health and well-being of all people and the sustainable development of society by realizing its mission, "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."

To support these value-creation activities, we believe it is essential to further strengthen and develop the human capital, platforms, and management foundation possessed by the M3 Group. Our Board of Directors and other governing bodies have regularly discussed sustainability and ESG policies and initiatives. Based on these developments, we identified nine priority material issues in 2022.

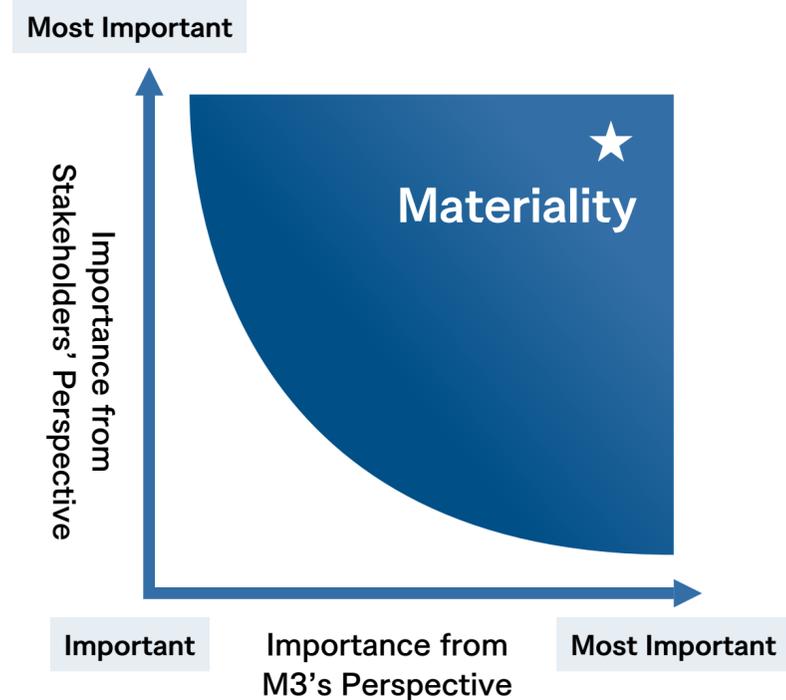
Moving forward, we will continue to strive for sustainability for both society and the M3 Group by solving challenges facing the healthcare sector, in addition to delivering value that exceeds the expectations of our stakeholders based on their trust.

M3 Group's Structure for Establishing Sustainability-Related Policies

"M3 Group Code of Conduct," applicable to all M3 Group employees, was established and adopted by M3 and its consolidated subsidiaries in 2015. Furthermore, in January 2025, we formulated individual basic policies that define more specific guidelines for the following seven particularly crucial areas.

M3 Group Code of Conduct
<https://corporate.m3.com/en/corporate/pdf/M3GROUP-CODEOFCONDUCT.pdf>

M3 Group Basic Policies and ESG-related Information
<https://corporate.m3.com/en/esg>



	Material Topics	SDGs	Page	Corresponding Basic Policies
E	GHG emissions	7 気候変動に具体的な対策を	p.29	M3 Group Basic Environmental Policy
	Energy management	13 気候変動に具体的な対策を		
S	Customer privacy & data security	9 産業と技術革新の基盤をつくろう	p.31	M3 Group Basic Policy on Information Security
	Expanding access to healthcare	3 すべての人に健康と福祉を	p.41	
	Quality & safety of services / products	3 すべての人に健康と福祉を		
	Labor practices, employee health & safety	8 働きがいも経済成長も	p.30	M3 Group Basic Policy on Human Rights
	Employee engagement, diversity & inclusion	5 ジェンダー平等を推進しよう		M3 Group Basic Policy on Human Capital
G	Business model advantages / flexibility	8 働きがいも経済成長も	p.12	
	Business ethics	12 つくる責任 つかう責任	p.31	M3 Group Basic Policy on Preventing Corruption and Bribery M3 Group Basic Policy on Hotline System M3 Group Basic Policy on Procurement & Supplier Conduct Guidelines

Environmental Initiatives

M3 Group recognizes that the maintenance and conservation of the global environment is an essential element for the continuation of business and that the global environment is the foundation for sustainability and growth. Based on this philosophy, we have established and maintained an appropriate management structure, including top management, to promote various initiatives in all our business activities. These include reducing greenhouse gas emissions, actively introducing renewable energy, and reducing energy and resource consumption to reduce our environmental impact.

M3 Group will comply with laws and regulations, etc. related to environmental conservation in the countries and regions in which it operates. We also recognize the importance of addressing climate change and conserving biodiversity and will take necessary actions.

To extend these efforts throughout our supply chain, we have established the “M3 Group Basic Policy on Procurement & Supplier Conduct Guidelines,” emphasizing consideration for the global environment in the procurement of all services and products.

In 2021, the Board of Directors resolved to support the TCFD recommendations and join the TCFD Consortium as part of its commitment to climate change.

M3 Group Basic Environmental Policy

https://corporate.m3.com/esg/policy_environmental_EN.pdf

M3 Group Basic Policy on Procurement & Supplier Conduct Guidelines

https://corporate.m3.com/esg/policy_procurement-and-supplier-conduct-guidelines_EN.pdf

Continuing to drive environmental action, anchored by our low-impact business model and operations

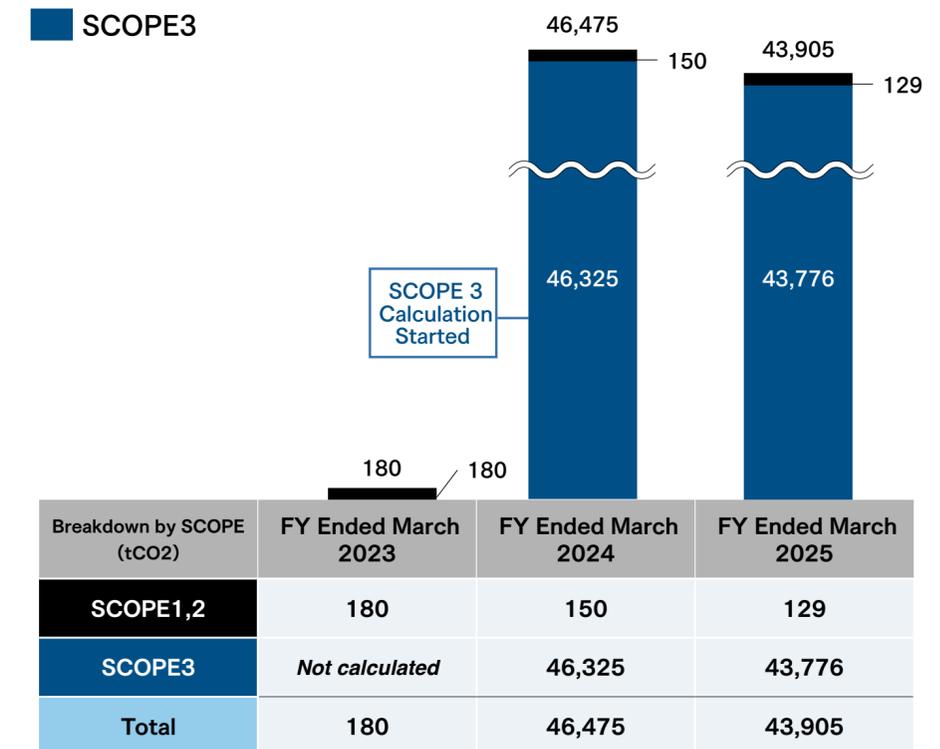
The Group’s businesses are centered on the provision of services using the Internet, and with limited fixed-asset holding, the environmental burden its businesses generate is small.

In addition, we are promoting efforts such as encouraging paperless operations by digitizing electronic contracts and in-house documents, supporting remote work, and endorsing energy conservation, including the procurement of energy-efficient servers.

GHG Emissions (tCO₂)

■ SCOPE1,2

■ SCOPE3



*Subject to M3, Inc. only (non-consolidated)

*Electricity used by M3 in the common areas and tenant-only areas of the office building was switched to renewable energy sources in April 2022.

*The scope of calculation for SCOPE 3, Category 15 (Investments) is limited to only pure investment holdings, excluding entities such as consolidated subsidiaries and affiliates.

*The information is based on reasonable calculations from information available as of the date of the update, but is not guaranteed or certified by any third party.

* The latest data update was made in June 2025.

Initiatives for Human Rights & Talent Strategy Supporting Growth

Our Approach to Respect Human Rights

M3 Group's business objective 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." Respecting the rights of others and acting ethically are essential elements in achieving this.

M3 Group Code of Conduct, which applies to all employees, explicitly prohibits unfair discrimination, forced labor, and child labor, and declares our commitment to ensuring sound employment and labor practices. Furthermore, under our "M3 Group Basic Policy on Human Rights," we are committed to acting in accordance with international norms and standards on human rights. Under the commitment of the Board of Directors and the Management Committee, we stipulate that our corporate activities will be conducted with respect for the human rights of all people, including our workers, as detailed in the policy.

M3 Group Basic Policy on Human Rights https://corporate.m3.com/esg/policy_human-rights_EN.pdf

Strategy to Empower Diverse Talent

M3 Group believes that human resources are the core asset in the value creation process aimed at sustainable growth and enhancing the corporate value of M3 Group. Based on this, we respect diverse values, maintaining a hiring policy that is free from discrimination based on gender, age, nationality, race, religion, or disability. We strive to create a rewarding, safe, and comfortable work environment where our talent can thrive, and we provide opportunities for skill development that respect the strengths, individuality, and will of each employee.

Key Human Capital Metrics	FY Ended March 2023	FY Ended March 2024	FY Ended March 2025
Female Directors Ratio* ^{1, 2}	44% (4 out of 9)	33% (4 out of 12)	36% (4 out of 11)
Female Manager Ratio* ³	37%	39%	38%
Female Employee Ratio* ³	57%	57%	60%
Paid Leave Utilization Rate* ¹	84%	80%	75%

*1 Subject to M3, Inc. only (non-consolidated)

*2 Reflecting the appointments made at the General Meeting of Shareholders held in each fiscal year.

*3 Subject to M3 Group (global)

M3 Group Basic Policy on Human Capital

https://corporate.m3.com/esg/policy%20_human-capital_EN.pdf

"The unique culture and values accelerate the growth of our people and business"

Case Study: M3, Inc.  M3, Inc.

Three Core Principles Shaping M3's Unique Culture and Values

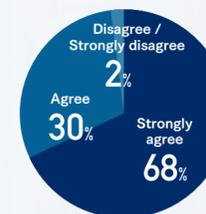
At M3, our unique culture and values are built on three core principles that form the foundation of our talent strategy.

- Having a tenacious commitment to our clients and delivering high-quality work
- Embracing responsibilities as if serving as the CEO
- Respecting all colleagues as professionals

A Flat Organization to Attract Top Talent

M3's unique culture is reflected in the way everyone, from the president to the newest team members, addresses each other with "-san," fostering a flat and open environment. Our flat organization allows extremely fast decision-making alongside the lean structure. We emphasize "what is said, not who says it," creating a workplace that naturally attracts top talent and generates a positive cycle of growth.

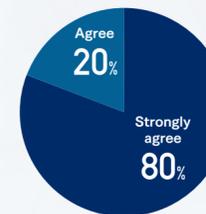
Results from an internal employee survey regarding the work environment (As of March 2025, n=169)



"M3 is a flat environment where sound logic prevails"

Excerpts from open-ended comments

- "As long as your logic is sound, *decisions are made without unnecessary red tape.*"
- "*I've never had a manager who I felt was difficult to voice an opinion to, nor is there an atmosphere that discourages it.*"
- "You can state your opinion *regardless of age, experience, or background, and you know you'll be heard.*"
- "It's *very easy to express my views* even to colleagues with over five years more experience, and I've never received instructions from a manager without a clear reason."



"M3 has many talented staff members."

Excerpts from open-ended comments

- "Almost everyone here constantly thinks, *'Will this benefit the client?' We are all focused on our stakeholders.*"
- "*There are so many talented people from diverse backgrounds; you learn something from everyone you interact with.*"
- "People here have more than just professional knowledge and experience; *they possess strong structural thinking and problem-solving skills—they're just sharp.*"
- "Talented doesn't mean cold. *People are always willing to help, even when it's outside their own mission.*"

Always an Agile, Fast-Moving "Venture Company"

No matter how large we grow, M3 will always remain a "venture company." Each employee has significant discretion to devise and implement their own strategies. Rather than spending a year to launch a service with 100% perfection, we would rather release it in three months at 60% completion. We then gather market feedback and continuously improve the service through a rapid PDCA cycle. In some cases, our employees make the decision to withdraw from a business themselves. We provide an environment where our people can gain invaluable experience and insights through such "real-world learning" that cannot be obtained from case studies alone.

Risk Management Structure & Business Ethics

Preventing Corruption and Bribery

To ensure utterly honest and transparent business activities, “M3 Group Code of Conduct”, applicable to all employees, declares compliance with all laws and regulations concerning fair competition and trade, and strictly prohibits the giving or receiving of inappropriate benefits, including those involving government officials. Furthermore, to clearly define this stance, we have established the “**M3 Group Basic Policy on Preventing Corruption and Bribery.**” This policy affirms our commitment to conducting business with integrity and ethics, complying with applicable laws and regulations both domestically and internationally, and advancing initiatives **under the commitment of the Board of Directors and the Management Committee.**

Specific measures implemented to prevent corruption and bribery include mandating strict approval procedures and record-keeping for the provision of benefits such as entertainment and gifts, as well as for donations and sponsorships, and operating an internal whistleblowing system for reporting violations.

M3 Group Basic Policy on Preventing Corruption and Bribery
https://corporate.m3.com/esg/policy_preventing-corruption-and-bribery_EN.pdf

Whistleblowing System

With the aim of promoting sincere and ethical business activities through strict adherence to laws, regulations, and internal rules/policies, we have **established an internal whistleblowing system that is independent of the normal chain of command** and is operated based on “**M3 Group Basic Policy on Hotline System.**”

This system allows officers and employees to confidentially report compliance issues, including acts violating laws or company regulations, as well as harassment, directly to prescribed channels independent of the normal command structure, or to Directors/Executive Officers. By establishing an environment where reports can be made anonymously and without fear of any adverse treatment, we aim for the early detection and correction of misconduct, thereby securing the integrity and transparency of the entire organization. We also conduct regular awareness activities, including training for new employees, to raise compliance awareness across the Group.

M3 Group Basic Policy on Hotline System
https://corporate.m3.com/esg/policy_hotline-system_EN.pdf

Information Security Risk Management Structure

We recognize the personal information and other information assets entrusted to us by customers and clinical settings as critically important management resources, and we have established the “**M3 Group Basic Policy on Information Security**” to protect them from all threats.

Under the commitment of the management team, we periodically conduct risk assessments through a structure **topped by the Information Security Committee.** Based on the evaluation results, we implement multilayered security management measures. By requesting appropriate information management from our business partners and suppliers and thoroughly enhancing information security awareness through continuous education for all officers and employees, we ensure the confidentiality, integrity, and availability of information, and promote the provision of highly reliable services.

M3 Group Basic Policy on Information Security
https://corporate.m3.com/esg/policy_information-security_EN.pdf

Privacy Policy (Japanese only)
<https://corporate.m3.com/privacy>

Supply Chain Management

The M3 Group has established the “**M3 Group Basic Policy on Procurement & Supplier Conduct Guidelines,**” declaring that supplier selection will be based on fair and objective criteria driven by business interests. We are promoting initiatives aimed at realizing the same level of risk management and business ethics across our entire supply chain. Specifically, in all M3 Group businesses, we request that suppliers comply with the M3 Group’s guidelines regarding legal compliance, human rights respect, environmental consideration, fair labor practices, quality and safety, and sound management. By doing so, we strive to **build a responsible supply chain** based on high ethical standards, going beyond mere legal compliance.

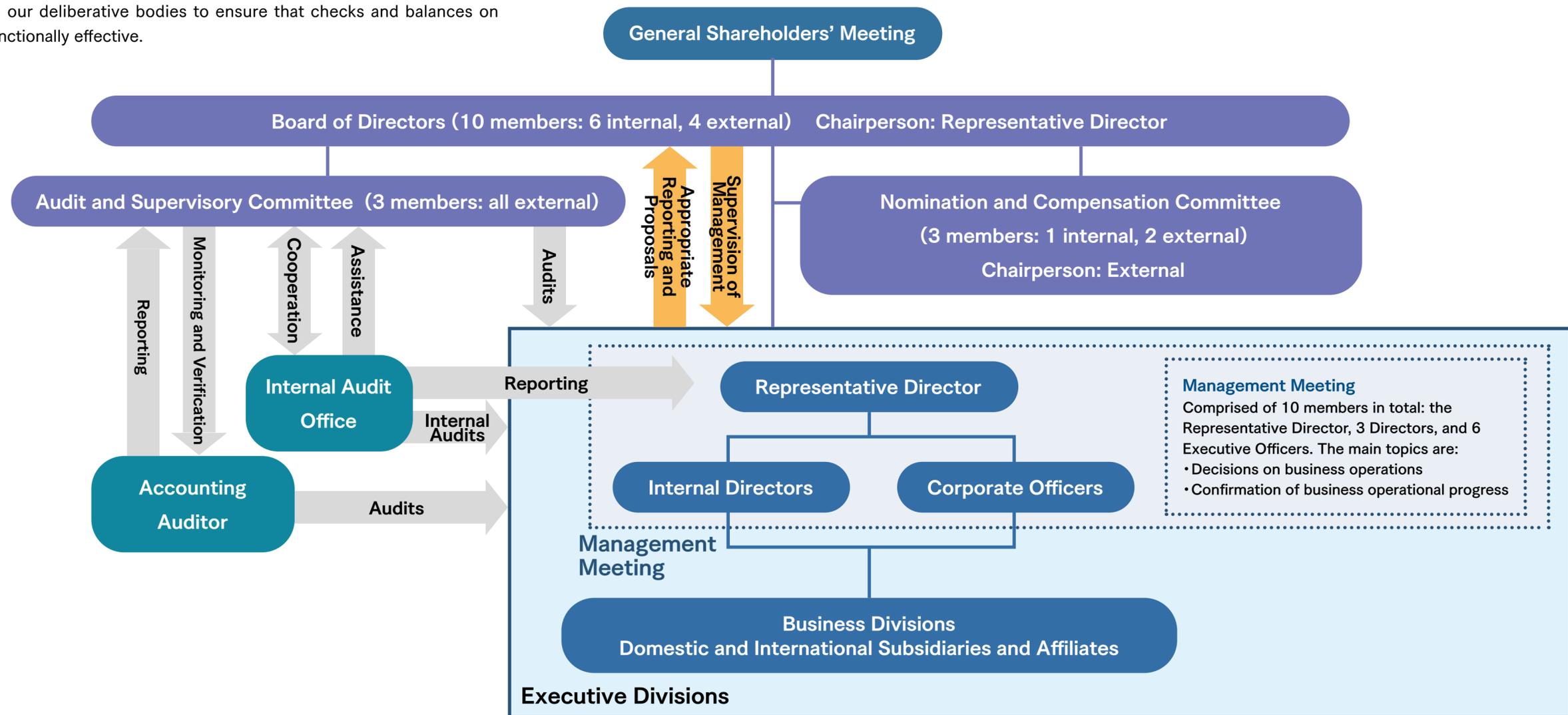
M3 Group Basic Policy on Procurement & Supplier Conduct Guidelines
https://corporate.m3.com/esg/policy_procurement-and-supplier-conduct-guidelines_EN.pdf

M3's Corporate Governance

The M3 Group is committed to generating social impact and addressing healthcare issues, focusing on expanding business opportunities and developing high-value services and products. We believe it is crucial to further strengthen and enhance our human capital, platforms, and management foundation, as these are vital assets that support our value-creation activities. Guided by these principles, we are committed to strengthening our corporate governance to ensure management is fair and transparent, thereby promoting the continued integrity of the M3 Group's operations.

Corporate Governance Structure (Organizational Framework)

Based on our company's approval regulations, we have adopted a system that prioritizes decisions made within our deliberative bodies to ensure that checks and balances on decision-making are functionally effective.



Management Meeting
 Comprised of 10 members in total: the Representative Director, 3 Directors, and 6 Executive Officers. The main topics are:
 • Decisions on business operations
 • Confirmation of business operational progress

As of the end of June, 2025

Compensation for Directors

Fundamental Principles of the Compensation Structure

The compensation for Directors responsible for business execution is based on the following fundamental principles.

- We maintain a compensation structure that is highly correlated with both annual and medium-to-long-term results, prioritizing the sustained improvement of corporate value.
- The system consists of a fixed monthly salary, known as “Base Compensation (Monetary),” and “Stock Acquisition Rights (Non-Monetary),” which are granted as an incentive for achieving our medium-to-long-term performance goals and for management focused on shareholder value.
- The proportion of each component is determined by taking into account the objectives of the compensation system.
- The overall compensation level is set to attract and retain top talent, taking market standards into consideration.
- Given their duties, the compensation for Directors not involved in business execution consists solely of a Base Salary (Monetary).

Decision-Making Process for Individual Director Compensation

The company’s process for setting individual compensation for Directors (excluding those on the Audit and Supervisory Committee) is as outlined below.

Furthermore, the individual compensation for Directors who are Audit and Supervisory Committee members is determined through consultation among the Audit and Supervisory Committee members, within the maximum compensation amount approved by a resolution of the General Shareholders’ Meeting.

In order to strengthen the independence, objectivity, and accountability of the Board of Directors’ functions related to the nomination and compensation of Directors, as well as to design the executive compensation system, the company has established a voluntary Nomination and Compensation Committee where independent outside directors constitute the majority and the chairperson is an independent outside director.

- The specific amount of each Director’s individual base compensation is delegated to the Representative Director and President, based on a resolution of the Board of Directors, within the maximum compensation amount approved by a resolution of the General Shareholders’ Meeting.
- The Representative Director and President make the final determination of the individual’s base compensation amount, taking into account the opinion of the Nomination and Compensation Committee and comprehensively considering corporate performance, such as consolidated operating profit, consolidated net income, and stock price, as well as executive compensation data from other companies, in a manner appropriate to each Director’s responsibilities.
- As compensation, Directors are granted either market-price stock options (where the exercise price is determined based on the market price at the time of exercise) or stock-based compensation stock options (where the exercise price is 1 yen per share), based on the terms approved by a resolution of the General Shareholders’ Meeting. Additionally, performance-linked stock-based compensation stock options may be granted to Directors (excluding Non-Executive Directors). This means that the number of stock acquisition rights that can be exercised will fluctuate depending on the achievement level of our company’s or our group’s performance and business objectives during the evaluation period.
- The number of stock acquisition rights granted to each Director (excluding Non-Executive Directors) is decided by a resolution of the Board of Directors, within the scope approved by a resolution of the General Shareholders’ Meeting, and after comprehensively considering each Director’s responsibilities and performance in light of the Nomination and Compensation Committee’s opinion.

Resolutions of the General Shareholders’ Meeting Regarding Director Compensation

Date of Resolution for Fixed Compensation: June 29, 2016

Details of the Resolution for Fixed Compensation

- a. The maximum annual compensation for Directors (excluding Directors who are Audit and Supervisory Committee members), not including compensation from the issuance of stock acquisition rights, shall be 1,000 million yen (with a maximum of 50 million yen for Outside Directors).
- b. The maximum annual compensation for Directors who are Audit and Supervisory Committee members shall be 50 million yen.

Date of Resolution for Stock Options: June 25, 2021

Details of the Resolution for Stock Options

The maximum number of stock acquisition rights that can be allocated to Directors (excluding Directors who are Audit and Supervisory Committee members) within one year from the date of each ordinary General Shareholders’ Meeting shall be as follows:

- a. Market-Price Stock Options: 12,000 units (of which up to 600 units for Outside Directors)
- b. Stock-Based Compensation Stock Options: 7,200 units (of which up to 360 units for Outside Directors)

(Note)

1. Our Articles of Incorporation stipulate that the number of Directors (excluding Directors who are Audit and Supervisory Committee members) shall be no more than 12, and the number of Directors who are Audit and Supervisory Committee members shall be no more than 3.
2. The shares subject to these stock acquisition rights are common shares, and the number of shares per stock acquisition right is 100.
3. In the event that our company conducts a stock split (including an allotment of shares without consideration) or a stock consolidation of our common shares after the allotment date, the number of granted shares will be adjusted according to the following formula, with any fraction of a share resulting from the adjustment being rounded down.

Adjusted Number of Granted Shares = Number of Granted Shares before Adjustment × Split/Consolidation Ratio

In addition to the above, if any unavoidable circumstances arise after the allotment date that require an adjustment to the number of granted shares, we will adjust the number within a reasonable scope.

4. If any of the circumstances described in Note 3 regarding the adjustment of granted shares should occur, the maximum number of stock acquisition rights that can be allocated will also be reasonably adjusted in a manner similar to the adjustment of the granted shares.

Board of Directors

As of June 27, 2025



Itaru Tanimura

Representative Director

Date of birth
February 10, 1965
Number of shares owned
19,473,800

Apr. 1987
Sep. 2000
Joined McKinsey & Company
Representative Director, M3, Inc. (present position)



Akihiko Tomaru

Director

Date of birth
October 29, 1972
Number of shares owned
400,600

Apr. 1996
Jan. 2003
Oct. 2003
Joined McKinsey & Company
Joined M3, Inc.
Director, So-net M3 USA Corporation (currently M3 USA Corporation)

Jun. 2012
(present position)
Director, M3, Inc. (present position)



Eiji Tsuchiya

Director

Date of birth
December 13, 1964
Number of shares owned
54,600

Apr. 1987
Feb. 2000
Sep. 2001
Joined Asahi Mutual Life Insurance Company
Joined Deloitte Tohmatsu Consulting LLC (currently ABeam Consulting Ltd.)
Joined GMD Corporate Finance (currently

Aug. 2006
Aug. 2012
Jun. 2016
KPMG FAS Co., Ltd.)
Joined M3, Inc.
Corporate Officer, M3, Inc.
Director, M3, Inc. (present position)



Rie Nakamura

Director

Date of birth
December 16, 1964
Number of shares owned
21,000

Apr. 1988
Jan. 1998
Mar. 2001
Jul. 2001
Jan. 2002
Nov. 2009
Dec. 2009
Jun. 2010
Jun. 2010
Mar. 2011
Nov. 2011
Nov. 2012
Jun. 2020
Joined Recruit Co., Ltd.
Joined HURXLEY CORPORATION
Representative Director, Kito Planning Inc. (present position)
Director, YUME NO MACHI SOUZOU IINKAI CO., LTD. (currently Demae-Can Co., Ltd.) ("DCCL")
Representative Director and President, DCCL
Representative Director and Chairman, DCCL
CHRO, Culture Convenience Club Co., Ltd.
Director, Culture Convenience Club Co., Ltd.
Director, Fujisan Magazine Service Co., Ltd.
Director, Opt, Inc. (currently DIGITAL HOLDINGS, INC.)
Director and Chairman, DCCL
Representative Director and President, DCCL
Representative Director and Chairman, DCCL

Apr. 2021
Aug. 2021
Mar. 2022
Mar. 2022
Jun. 2022
Apr. 2024
Apr. 2025
Apr. 2025
CCO, Senior Managing Executive Officer, Nihon M&A Center Inc. (currently Nihon M&A Center Holdings Inc.)
Outside Director, RHEOS CAPITAL WORKS Inc.
Corporate Officer, M3, Inc.
Representative Director and President, M3 Solutions, Inc.
Director, M3, Inc. (present position)
Outside Director, SBI RHEOS HIFUMI Inc. (present position)
Visiting Professor, Faculty of Business Data Science, Kansai University (present position)
Representative Director and Chairman, M3 Solutions, Inc. (present position)



Yoshinao Tanaka

Director

Date of birth
October 18, 1962
Number of shares owned
—

Apr. 1986
Apr. 1997
Oct. 2002
Apr. 2006
Jul. 2016
Joined McKinsey & Company
Director, Neuromagic Co., Ltd.
Executive Vice President and Director, Neuromagic Co., Ltd.
Director, Business Architects inc.
Managing and Corporate Officer, M3, Inc.

Oct. 2016
Jun. 2023
Corporate Officer, M3, Inc.
Director, M3, Inc. (present position)



Satoshi Yamazaki

Director

Date of birth
August 9, 1978
Number of shares owned
—

Apr. 2003
Apr. 2004
Apr. 2005
Apr. 2006
Apr. 2008
Assistant Administrative Staff, National Institute of Multimedia Education
Assistant Technical Staff, National Institute of Multimedia Education
Joined W.O.ENTERPRISES Co., Ltd
Joined Landfuture Inc. (currently Funai Soken IT Solutions Inc.)
Joined Mebix, Inc.

Jun. 2017
Apr. 2018
Nov. 2019
Jun. 2023
Apr. 2024
Joined M3, Inc.
Managing and Corporate Officer, M3, Inc.
Corporate Officer, M3, Inc.
Director, M3, Inc. (present position)
Representative Director, M3 Technologies, Inc. (present position)



Yusuke Tsugawa

Independent Outside Director

Date of birth
April 15, 1980
Number of shares owned
—

Apr. 2005
Sep. 2010
Jul. 2013
Jun. 2016
Jul. 2017
Joined Department of Internal Medicine, St. Luke's International Hospital
Research Fellow, Division of General Internal Medicine, Beth Israel Deaconess Medical Center / Harvard Medical School
Health Specialist, World Bank Group
Research Associate, Harvard School of Public Health
Associate Professor of Medicine

Oct. 2018
Jul. 2021
Oct. 2021
Jun. 2023
and Health Policy and Management, UCLA
Board Member, Health and Global Policy Institute (present position)
Associate Professor of Medicine and Health Policy and Management, UCLA (present position)
UCLA Department of Medicine Statistics Core, Data Core, Director (present position)
Outside Director, M3, Inc. (present position)



Mayuka Yamazaki

Independent Outside Director Audit & Supervisory Committee Member

Date of birth
January 23, 1978
Number of shares owned
—

Apr. 2000
Jun. 2002
Nov. 2006
Sep. 2010
Jan. 2017
Joined McKinsey & Company
Specially Appointed Assistant Professor, Research Center for Advanced Science and Technology, The University of Tokyo
Assistant Director, Japan Research Center, Harvard Business School
Specially Appointed Associate Professor (concurrently), Graduate School of Medicine, The University of Tokyo
Specially Appointed Editorial Board Member, DIAMOND Harvard Business

Mar. 2017
Jun. 2019
Jun. 2021
Nov. 2022
Review, DIAMOND, Inc. (present position)
Ikebana Artist (founder of IKERU) (present position)
Outside Director (Audit and Supervisory Committee Member), M3, Inc. (present position)
Outside Director, RENOVA, Inc. (present position)
Outside Director, Ryohin Keikaku Co., Ltd. (present position)



Takako Ebata

Independent Outside Director Audit & Supervisory Committee Member

Date of birth
December 22, 1959
Number of shares owned
—

Apr. 1982
Jul. 1992
Feb. 1998
Jul. 2005
Apr. 2006
Dec. 2007
Sep. 2009
Apr. 2012
Apr. 2016
Joined Fujitsu Limited
Joined McKinsey & Company
Joined Amgen K.K.
Specially Appointed Associate Professor, The University of Tokyo
Outside Director, Astellas Pharma Inc.
Head of Tokyo 10th District Chapter, Democratic Party of Japan
Member of the House of Representatives
Outside Director, SymBio Pharmaceuticals Limited
Group Corporate Governance &

Apr. 2021
Jan. 2022
Jun. 2022
Sep. 2023
Policy Affairs Leader, Johnson & Johnson K.K.
Outside Director, AlphaPurchase Corporation (present position)
Senior Advisor, Corporate Affairs & Legal/Policy Affairs, Microsoft Japan Co., Ltd.
Outside Director (Audit and Supervisory Committee Member), M3, Inc. (present position)
Outside Director, Rigaku Holdings Corporation (present position)



Satoko Suzuki

Independent Outside Director Audit & Supervisory Committee Member

Date of birth
November 17, 1977
Number of shares owned
—

Apr. 1999
Sep. 2006
Sep. 2011
Apr. 2016
Apr. 2017
Joined L'Oréal Japan Co., Ltd.
Joined The Boston Consulting Group (currently The Boston Consulting Group K.K.)
Lecturer, Graduate School of Management, Kyoto University
Associate Professor, Graduate School of Management, Kyoto University
Associate Professor, Graduate School of Business Administration, Hitotsubashi University

May 2020
Jun. 2022
Sep. 2023
Jun. 2024
Outside Director, Lawson, Inc.
Outside Director, Stanley Electric Co., Ltd. (present position)
Professor, Graduate School of Business Administration, Hitotsubashi University (present position)
Outside Director (Audit and Supervisory Committee Member), M3, Inc. (present position)

Skill Matrix of Directors

Our Board of Directors makes important decisions on business execution related to its own operations and management strategies, in addition to matters stipulated by laws and the Articles of Incorporation. It also supervises each director's performance of their duties. To fulfill these functions, we appoint directors who possess a high degree of specialized knowledge and experience, deep insight, and a strong sense of ethics, while giving due consideration to a balance of knowledge, experience, and skills, as well as diversity.

Skill Set		Corporate management	Global experience / Global business	Industry experience / specialized knowledge	IT / DX / Technology	M&A	Financial accounting and dialogue with capital markets	SDGs・ESG・Diversity	Academic experience
Name	Required Knowledge Current Position	Expertise in leading and overseeing fundamental management discussions for continuous corporate value enhancement	Expertise in formulating and executing global business strategy, with a deep understanding of international business practices, legal regulations, healthcare systems, and geopolitical risks	Expertise in identifying and maximizing business opportunities across the entire healthcare industry, based on a deep understanding of market characteristics both in Japan and overseas	Expertise in leveraging digital technology and data science to lead and supervise innovative service development and business expansion that address healthcare challenges	Expertise to lead and oversee disciplined M&A and capital alliances as part of a continuous growth strategy	Expertise to supervise the development and execution of optimal capital policies through active dialogue with capital markets, based on a deep understanding of financial strategy, accounting standards, and tax matters	Expertise in supervising the promotion of sustainable management and the cultivation of a diverse organizational culture, ensuring the balance of both social and corporate value creation	The ability to integrate latest academic knowledge and research trends, into management, supervising innovation and strategic decision-making from a long-term perspective
Itaru Tanimura	Representative Director	○	○	○	○	○	○		
Akihiko Tomaru	Director	○	○	○	○	○			
Eiji Tsuchiya	Director	○	○	○		○	○		
Rie Nakamura	Director	○			○	○	○	○	
Yoshinao Tanaka	Director	○		○	○				
Satoshi Yamazaki	Director			○	○				
Yusuke Tsugawa	Independent Outside Director		○	○	○				○
Mayuka Yamazaki	Independent Outside Director	○	○					○	○
Takako Ebata	Independent Outside Director	○	○	○				○	
Satoko Suzuki	Independent Outside Director	○	○					○	○

Group Governance to Maximize Corporate Value

We aim for the sustainable enhancement of corporate value for the entire Group while practicing transparent management that considers the interests of all stakeholders, including minority shareholders.

Furthermore, we place particular emphasis on ensuring management independence, protecting the interests of minority shareholders, and implementing appropriate controls to prevent conflicts of interest.

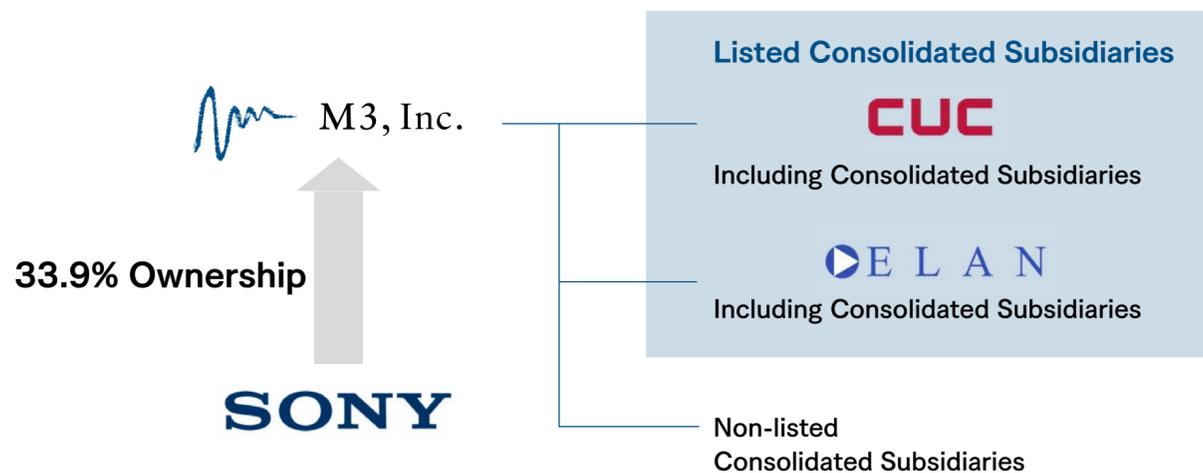
We explain our corporate governance approach regarding our relationship with our largest shareholder, Sony Group Corporation (hereafter, "Sony"), which holds over 33% of our shares, as well as our relationships with the two listed subsidiaries in which we hold shares.

The Relationship with Sony

	Sony Group Corporation
Number of Shares Held (M3 shares held by Sony) (As of the end of March 2025)	230,458 thousand shares (Equity Stake 33.9%)
Business Collaboration	We collaborate with Sony as needed, including through the establishment of joint ventures and partnerships related to The White Jack Project.
Transaction	While there are transactions between Sony and our Company regarding collaboration in the medical and healthcare domain, the annual transaction amount between the two companies accounts for less than 1% of the consolidated net sales of both our Company and Sony.
Personnel Exchanges	As of March 31, 2025, our Director Kenichiro Yoshida concurrently held the position of Chairman, Representative Corporate Executive Officer, the Corporation at Sony. His appointment was requested by our Company to enhance the management capabilities of our Group, leveraging his expertise and shareholder perspective. Note: Mr. Yoshida retired at the conclusion of the Annual General Meeting of Shareholders on June 26, 2025. There are no personnel exchanges other than the one mentioned above.

The Entire Group Structure

No. of consolidated subsidiaries: 173 (As of the end of March 2025)



The Relationships with the Listed Companies

	CUC Inc.
Number of Shares Held (As of the end of March 2025)	18,600 thousand shares (Equity Stake 63.5%)
Business Collaboration	We engage in various forms of collaboration between the businesses operated by CUC and other businesses within our Group. This further expands the potential for ecosystem synergies created across the entire Group.
Transaction	In the event of transactions between CUC and our Company, CUC makes decisions in accordance with its "Related Party Transaction Management Regulations" to ensure that the interests of its minority shareholders are not impaired, and our Company respects those decisions.
Personnel Exchanges	One of our Corporate Officers concurrently serves as a Director of CUC. This appointment was made at CUC's request, with the aim of promoting collaboration with our Group, pursuing synergies, and strengthening CUC Group's management capabilities, particularly centered on corporate functions.

	ELAN Corporation
Number of Shares Held (As of the end of March 2025)	33,329 thousand shares (Equity Stake 55.0%)
Business Collaboration	We have begun various forms of collaboration, including joint sales efforts targeting the M3 Group's existing customers.
Transaction	To ensure the protection of minority shareholder interests should transactions occur between our Group and ELAN, we have established a Special Committee as a voluntary advisory body to the Board of Directors, consisting of Independent Outside Directors.
Personnel Exchanges	In the capital and business alliance agreement with ELAN, we have agreed that as long as our Company maintains ELAN as a consolidated subsidiary, we have the right to nominate two non-executive directors (one of whom shall be a Director who is an Audit and Supervisory Committee Member). Furthermore, the total number of ELAN's Independent Outside Directors and the Directors nominated by our Company shall constitute more than half of ELAN's total Directors. Additionally, two of our Corporate Officers concurrently serve as Directors of ELAN. The one of them was selected with the aim of promoting collaboration with our Group and creating synergies, utilizing their extensive knowledge in marketing, product design, and project management. The other was selected to strengthen ELAN's management foundation, utilizing their extensive knowledge in corporate management, accounting, legal affairs, and compliance to enhance corporate functions. Both were selected with the judgment that they can contribute to strengthening ELAN's management foundation.

Outside Director Interview

The Core of M3: What Has Changed and What Has Remained the Same

It has been about six years since I joined M3 as an outside director. While I believe the company's core strengths remain unchanged, certain aspects have naturally evolved with time. I would like to share my thoughts on the enduring qualities that define M3's corporate value, the changes over the past few years, and what lies ahead.

Core Strengths: A Group of Autonomous Professionals Underpinned by Culture

At the heart of M3's competitive advantage lies the exceptional professionalism of each and every employee. As individual employees act autonomously and uphold high ethical standards, there is little need for rigid management or monitoring systems, and tasks are carried out properly as a matter of course. This allows the company to dedicate its full energy to creating and enhancing its businesses. I believe this is one of M3's greatest strengths.

While many factors have come together to shape the nature of our organization, three elements in particular define who we are as M3.

The first is our hiring philosophy. Our senior leadership, who not only understand but also embody M3's culture and values, are deeply involved in recruitment, ensuring that we consistently hire highly professional and capable talent.

Second, a corporate culture built on trust and a belief in people's inherent goodness. Given our employees' strong autonomy and strong work ethics, there is no need for monitoring, management, or reporting for the sake of reporting. This avoids micromanagement and creates an environment where employees can focus on core tasks.

Third, the "integrity" of the leadership team and healthy interpersonal relationships. Integrity is defined as the alignment between one's values and outward behavior. It reflects sincerity and human maturity, and is a key principle emphasized in leadership. I feel that the integrity of the core personnel leading the business, including CEO Mr. Itaru Tanimura, is exceptionally high. As a result, issues stemming from interpersonal relationships are virtually nonexistent at M3, enabling employees to focus wholeheartedly on their work.

Every strength, however, has its corresponding weakness. M3, too, has challenges and weaknesses that naturally arise from the strengths mentioned above. For example, as we ask "why" rather than blindly accept conventional wisdom such as "a company of this size should do XX," decisions on initiatives not directly linked to business operations take longer, or rules may be codified only after practice. Even in corporate governance initiatives, M3 rarely acts simply because "other companies are doing it." Instead, we require a clear rationale for why we M3 should take a particular approach.

As an outside director, I sometimes think, "It would be fine to simply try it first." However, once the necessity is fully understood, M3 demonstrates remarkable flexibility and acts swiftly without being bound by prior debates. Employees in relevant departments also show a strong awareness of how to move discussions forward to achieve necessary changes. Above all, I am continually impressed by the fact that employees themselves identify organizational challenges and persist in resolving them.



Mayuka Yamazaki

holds a B.A. in Economics from The University of Tokyo and a Master's degree from Georgetown University's School of Foreign Service. After beginning her career at McKinsey & Company, she served as a Research Associate at The University of Tokyo. She later joined Harvard Business School (HBS), where she developed case studies on Japanese companies and business leaders, and planned and managed field-based courses in Japan. In 2017, she established herself as a Kadō artist (Japanese flower arrangement). She also currently serves as a Contributing Editor for DIAMOND Harvard Business Review and as an Outside Director for three listed companies, including M3.

Recent Changes: Expanding Our Horizons to Meet Societal and Market Expectations

M3 has long held the belief that fully committing to the right businesses drives growth, which in turn raises corporate value and fulfills our obligations to stakeholders. While this remains our basic stance, the changing environment and the expansion of our business scale and operations have fostered a broader perspective. During the COVID-19 pandemic, we experienced a sharp rise in our stock price, followed by a subsequent slump. This experience has forced us to seriously consider how we should evolve to meet societal and market expectations, beyond our traditional focus on business growth, and fulfill our corporate social responsibilities. I can sense this shift clearly in the discussions at our Board of Directors meetings.

One visible outcome of this evolution is the formalization of succession planning. In the past, board discussions were largely business-focused, and long-term organizational agendas such as succession plans tended to be put on the back burner. Now, a Nomination and Compensation Committee has been established, where we discuss not only the succession of the CEO, Mr. Tanimura but also the development of the next generation of leaders. As chair of the committee, I can engage in open and constructive discussions with other members.

Corporate Governance: M3's Distinctive Approach and Areas for Improvement

If evaluated strictly by textbook standards, M3's governance might seem unconventional, and I believe there is certainly room for refinement- for example, in the ratio of outside directors and the overall balance of our skills matrix. Encouragingly, in recent years, discussions have begun to focus on what an ideal board structure should look like for M3 in the medium- to long-term.

That being said, while the sharp rise in stock prices at the beginning of COVID-19 and their subsequent decline are certainly not positive developments, I believe that they have also catalyzed positive change at M3. Until now, there has been a strong belief that as long as

the company continues to focus on its business, everything else, including stock prices, will follow. However, we now recognize that this is not always the case, which is prompting deeper reflection on governance and communication with the stock market.

The nature of our board discussions has evolved as well. For example, when reviewing corporate acquisitions, we now discuss how they align with M3's long-term growth strategy, not just the ROI and merits of individual cases. I also make a point of asking questions that probe the underlying rationale for M3's pursuit a particular business or acquisition. As a result, the length of board meetings has increased.

These changes are driven not only by the comments and questions raised by outside directors, but also by the company's own shift toward a longer-term agenda. This could be seen as evidence of our evolution as a company—moving beyond short-term operations and P&L perspectives to also consider the broader, longer-term social impact we can deliver.

The addition of new members to the board has also brought new insights and perspectives, contributing to more active discussions. For example, with the participation of Dr. Yusuke Tsugawa, a globally recognized health economics researcher, the board now explores business opportunities and risks in line with global health trends. With the addition of Mr. Satoshi Yamazaki, M3's former CTO who now serves as CPO/CAIO*, discussions at the board have expanded to include the potential for new businesses leveraging AI and other technologies, as well as organizational restructuring. Additionally, the insights of Ms. Takako Ebata, an expert in business-government relations, have brought a valuable regulatory perspective, enhancing both governance and board effectiveness.

*CPO: Chief Product Officer, CAIO: Chief AI Officer

In broader debates on board roles, one key issue is the transition from a "management board," combining business decision-making and supervisory functions, to a "monitoring board," where the supervisory role is given greater weight. At M3, while the importance of transitioning to a monitoring board is recognized, our current board remains closer to a management board. Internally, the role of director is still often viewed as the natural next step after promotion, which can blur the line between performance and supervision. The board is fully aware of this and has begun discussing it within the Nomination and Compensation Committee. Given M3's growing scale and global reach, this issue is tied to broader discussions about the overall organizational structure most appropriate for the company. While the process may take time, I am confident that the transition to a monitoring board with supervisory functions at its core will inevitably occur.

Looking Ahead: Achieving Disruptive Growth and Fulfilling My Role

Looking forward, I am most focused on the "ecosystem synergy" that only M3 can achieve—connecting diverse domains such as pharmaceutical marketing, clinical trials, HCP recruitment, and operation of healthcare and nursing care facilities, all centered around a robust platform. This means leveraging platforms and data to create cross-domain synergies. Within the company, we are seeing a growing movement in which employees, thinking and acting autonomously, connect across domains and project boundaries to discover and generate new businesses from the bottom up.



This type of organic, spontaneous value creation, which is difficult to anticipate and explain to external parties in advance, is precisely the "living" innovation that defines M3 and only M3 can bring to the world. To accelerate this movement, I believe we must embed mechanisms within the organization that foster serendipitous encounters and the collision of ideas. I am exploring how I can support this effort.

Looking at sustainability, I believe the key to future growth lies in staying true to our purpose: asking, "Why does M3 exist in this world?" One of M3's key strengths is the ability to discern what truly benefits society and people, and to build businesses where profitability and social value go hand in hand. I see it as my role to ensure that this balance is continuously maintained and further reinforced.

As an outside director, I have the opportunity to engage in dialogue with M3's stakeholders, particularly institutional investors. Every conversation is enriching, and I am deeply grateful that everyone holds M3 in such high regard. We also receive constructive feedback on the roles they expect us to fulfill—feedback offered with the genuine intention of continuing to support us in the years ahead. This serves as a reminder that my ultimate responsibility lies with the shareholders and, by extension, society, and that this ultimately contributes to enhancing M3's corporate value. This is also a source of great inspiration and motivation for me.

Over the past six years of working with M3, my impression of the company as a "one and only" organization remains unchanged. Additionally, I believe M3 is a rare company that can create new businesses and operate with excellence, without being constrained by rigid rules or diverting energy toward interpersonal friction, thanks to the professionalism and autonomy of its people. I am committed to closely monitoring and taking proactive actions to ensure that M3's strengths and unique characteristics are maintained, so that we can fulfill our role in meeting the expectations of our shareholders and other stakeholders.



04

Business Overview



Medical Platform : Pharmaceutical Marketing Support

To whom and what

- Guide as many patients as possible toward appropriate medical care
- Act as a strategic partner to pharmaceutical and medical device companies to solve marketing-related challenges
- Provide solutions that ensure accurate and relevant information is efficiently delivered to healthcare professionals through digital channels

How and Why M3

- Utilize the “m3.com” platform, which has over 340,000 registered physicians in Japan, to deliver information to healthcare professionals
- Deliver solutions that address the “unmet solution space” in the clinical setting by leveraging the M3 Group’s accumulated Real-World Data (RWD) and technology

What impact

Provide the latest medical information to all healthcare professional members (FYE March 2025)

- Attract a total cumulative viewership of approximately 9.8 million for webinars and other events
- Conduct over 70 million e-detailing sessions, contributing to improved sales productivity for pharmaceutical companies

In our pharmaceutical marketing support business, we leverage the m3.com platform, which has over 340,000 registered physician members in Japan. We provide a range of services including the “MR-kun” family, which allows member physicians to proactively, continuously, and frequently receive information. We also offer “Medical Marketers,” our next-generation MRs, and data-driven marketing support that enables a more efficient approach to healthcare professionals by utilizing the data M3 has accumulated.

M3 combines its dominant platform strength, world-class technology, and the sophisticated problem-solving capabilities made possible by bringing together specialists from various fields. By integrating these strengths in a multifaceted way, we unravel and solve critical challenges in the healthcare industry, thereby generating a significant social impact.

Service Examples

MR Activity DX Support

Through services such as the next-generation MR, “Medical Marketers,” we leverage M3’s physician platform for the information-providing activities of pharmaceutical company MRs, which enables efficient, two-way communication that minimizes time loss.



Internet Marketing Support

We deliver timely and relevant information to healthcare professionals through services such as the “MR-kun” family and webinars accessible via m3.com.

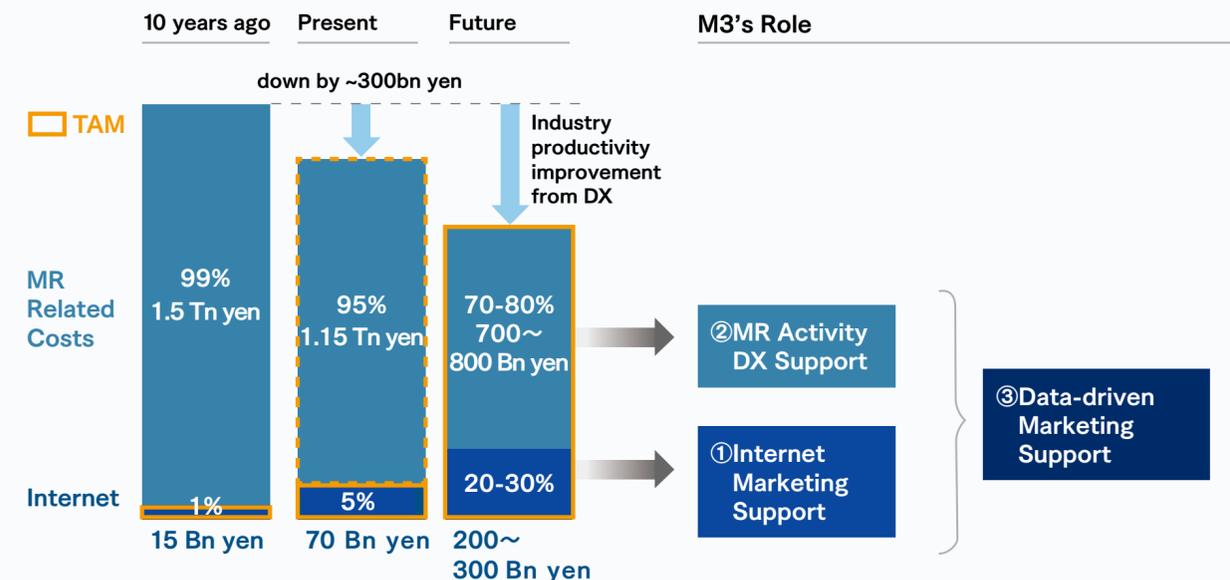


Data-driven Marketing Support

We leverage M3’s strengths—such as RWD, physician platform, and AI/technology—to provide optimal information to physicians.



Pharma Marketing Cost and TAM for M3



Medical Platform : DX of the Clinical Scene

To whom and what

- For Patients: Resolve inconveniences in the healthcare experience, such as long waiting times and communication barriers with HCPs
- For Healthcare Providers: Help solve critical management challenges, such as operational burdens from staffing shortages and the need to improve profitability

How and Why M3

- Provide DX services that reduce the burden on both healthcare institutions and patients and eliminate the waste of limited resources. These services are centered on our “M3 DigiKar,” a cloud-based EHR, and “DigiKar Smart,” a one-stop solution connecting medical facilities and patients
- Hold the No. 1 market share for EHRs among clinics (M3 DigiKar)
- Reduce patient waiting times significantly at medical institutions when used in conjunction with DigiKar Smart

What Impact

Support for Medical Care

- Manage approximately 340 million medical charts (as of end-March 2025)
- Surpass 2 million quarterly users* of DigiKar Smart in the October–December 2024 period

* Quarterly sum of monthly UUs

The healthcare field is indispensable for our well-being. While its fundamental importance remains timeless, technology is driving rapid advancements. Treatment methods and the operational management of medical institutions are continuously evolving, making more sophisticated and effective diagnoses and therapies possible.

The M3 Group’s healthcare DX business is introducing technology to medical settings, particularly clinics, centered on two key products: M3 DigiKar, the No. 1 cloud-based EHR (Electronic Health Record) for clinics by market share, and DigiKar Smart, a one-stop solution connecting medical institutions with patients. Through these solutions, we provide services that enable medical institutions to focus on patient diagnosis and treatment, while also reducing patient burdens, such as long waiting times at reception. Since the COVID-19 pandemic, the burden on healthcare professionals has grown. However, significant opportunities remain to reduce this burden through greater efficiency. We aim to solve these social challenges by providing digital solutions that reduce the burden on medical institutions while simultaneously increasing patient satisfaction.

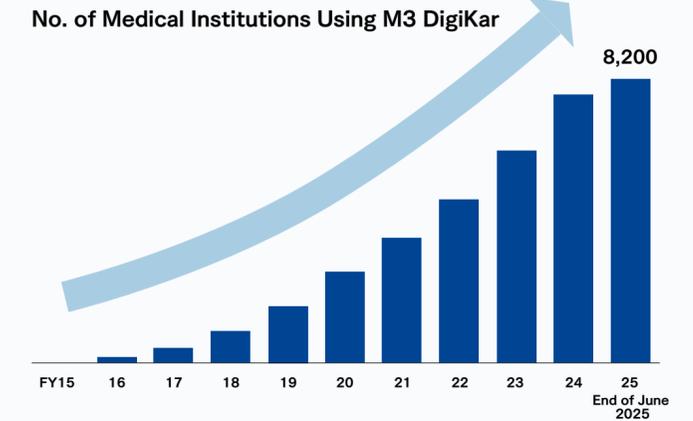
Main Services

M3 DigiKar



This is the No. 1 cloud-based EHR for clinics by market share.

In addition to a wealth of features that streamline daily medical practice, it provides a one-stop solution that extends all the way to medical claim processing. It allows secure access from anywhere, reducing the burden on healthcare professionals and supporting the delivery of high-quality medical care.



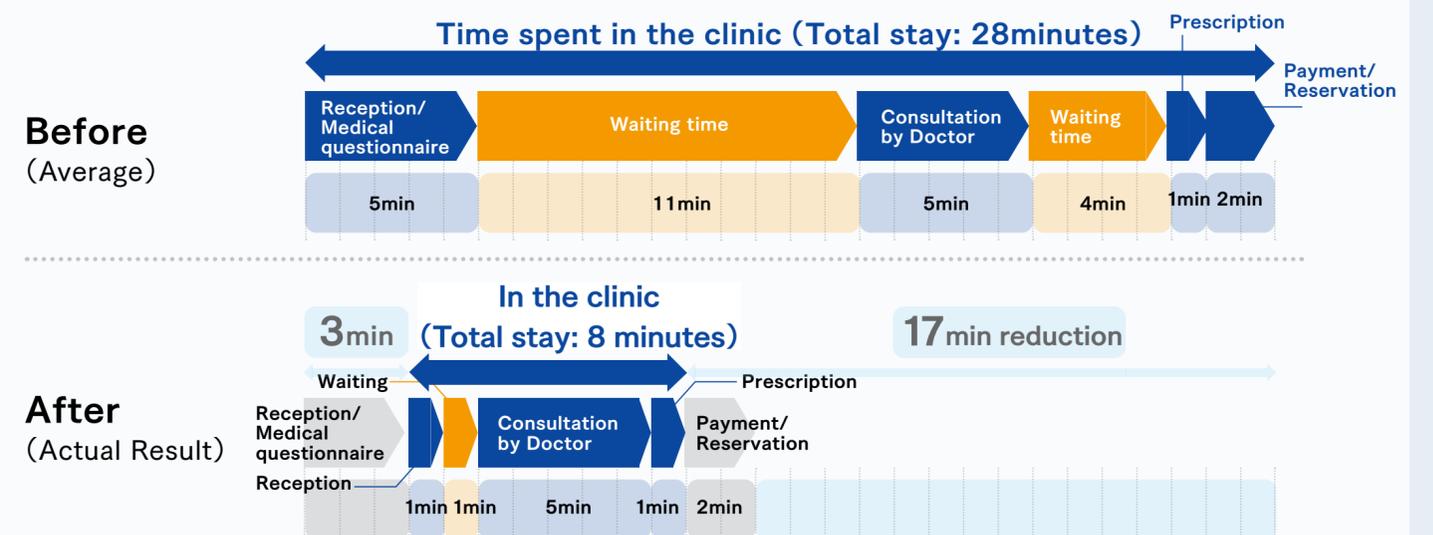
DigiKar Smart



This is a digital patient card service that enhances patient convenience. It allows patients to seamlessly manage everything from appointments and check-in to payment guidance via their smartphone, reducing the stress of waiting times. For medical institutions, the service streamlines reception and billing operations, contributing to both an improved patient visit experience and a reduced operational burden on healthcare staff.



Effectiveness of Streamlined Workflow with M3 DigiKar and DigiKar Smart



Medical Platform : WHITE JACK project

To Whom and What

- Extend individuals' "healthspan" to align with their lifespan
- Promote health literacy and provide diverse health services, primarily for corporate employees

How and Why M3

- Provide a wide range of programs to meet various needs, such as "EBHS" and "Cancer Prevention Program for Corporations"
- Leverage M3 Group's diverse business portfolio to offer comprehensive services, with ecosystem synergy

What Impact

- Record approximately 2.3-fold growth in the number of IDs for the Employee Health Data Management Service*¹ and 1.8-fold growth in the number of business sites for the Occupational Health Physician Dispatch Service*² over the two years from FY March 2023 to FY March 2025
- Work towards the M3 Group's mission of "1 yen per person" by advancing corporate wellness
 - *1 "Happiness Partners" offered by M3 Health Design
 - *2 Offered by M3 Career

The M3 Group has been providing a wide range of services in the "treatment after the onset of disease" field. To further advance the Group's mission, we have expanded our focus to the field of preventive medicine, launching a new initiative in 2022 to address the major societal challenge of reducing medical costs from a more upstream stage. We have named this initiative the "The White Jack project," a name that reflects our purpose of preventing people from getting sick, in contrast to the genius doctor "Black Jack," who cures diseases. Through this project, we aim to reduce the number of people who fall ill and create a world where everyone can work happily and healthily.

“ Toward a world where everyone can work happily and in good health ”

Our goal is to increase healthy life expectancy, which significantly lags behind average life expectancy, and to reduce unnecessary medical costs. At M3, we seamlessly connect the medical field with the business world, transforming "health" into a potential for growth.

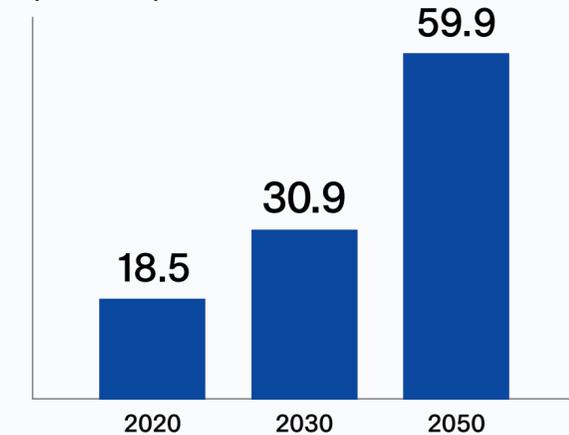
Government Initiatives Toward a New Healthy Society

The Japanese government aims to create a positive cycle that stimulates domestic and international demand for healthcare and promotes new investment. This is intended to simultaneously achieve three goals: "improving national health," "contributing to a sustainable social security system," and "economic growth." The Ministry of Economy, Trade and Industry's (METI) Healthcare and Medical New Industrial Council has published "Action Plan 2023" to realize a new healthy society. This plan outlines several key areas 1) promoting investment in prevention and health promotion, 2) ensuring the reliability of prevention and health promotion, 3) advancing digital health, 4) strengthening the innovation ecosystem, 5) addressing challenges in the nursing care sector. The market for the healthcare industry focusing on health promotion and maintenance is projected to expand to JPY 59.9 trillion by 2050* (according to the latest discussions), and we believe this represents a significant growth opportunity.

Healthcare Market Forecast

(Health Promotion and Maintenance) *

(JPY: trillion)



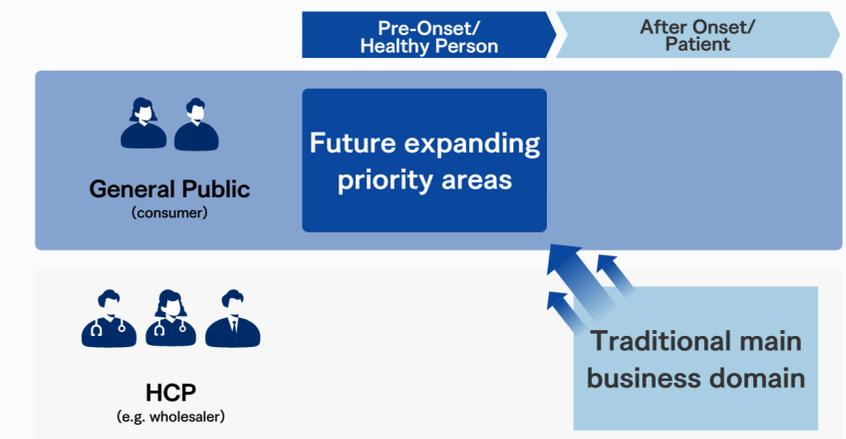
Market Segments

Knowledge	Healthcare-related books, magazines Apps, services, etc.	Prevention	Hygiene products Vaccinations
Measurement	Testing, medical checkup services Measurement devices, etc.	Leisure/ Learning	Health tourism
Corporate Wellness	Medical checkup administrative services, Mental health support, etc.	Healing	Esthetic, relaxation services, etc.
Food	Supplements, health foods OTC drugs, quasi-drugs, etc.	Housing	Health-related home appliances, equipment
Exercise	Fitness clubs Fitness machines, etc.	Functional Support	Eyeglasses, contact lenses, etc.
Sleep	Functional Sleep Products	Private Insurance	Third-Sector Insurance, etc.

*1 METI, Healthcare and Medical New Industrial Council (6th)

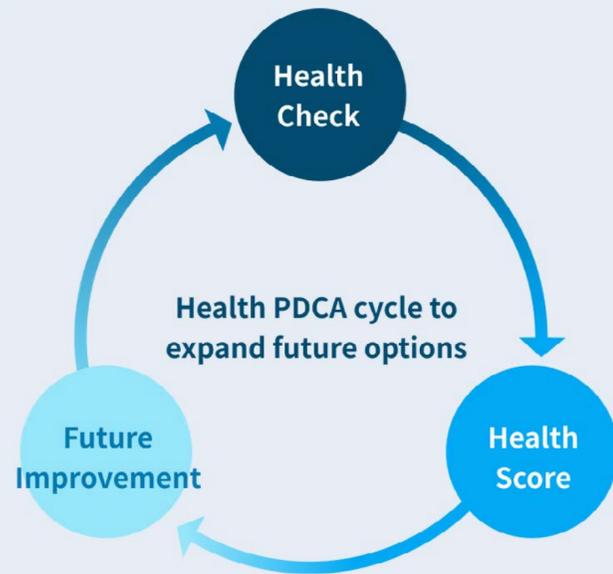
Expanding Business Domain Upstream

We aim to realize the M3 Group's mission from a more upstream stage. Our goal is not just to "treat illnesses after it has occurred," but also to "prevent illness from occurring in the first place."



Medical Platform : WHITE JACK project

Sustainable expansion of White Jack Project



Major Services



Health Checkup Service

A cloud-based tool enabling one-stop management, analysis, and utilization of health data.



Health Score Service

A new comprehensive metric that evaluates your mental and physical condition.



WHITE JACK M3PSP

Medical Support Service

Comprehensively offers six medical consultation services, from daily health management to a safety net for serious illnesses.



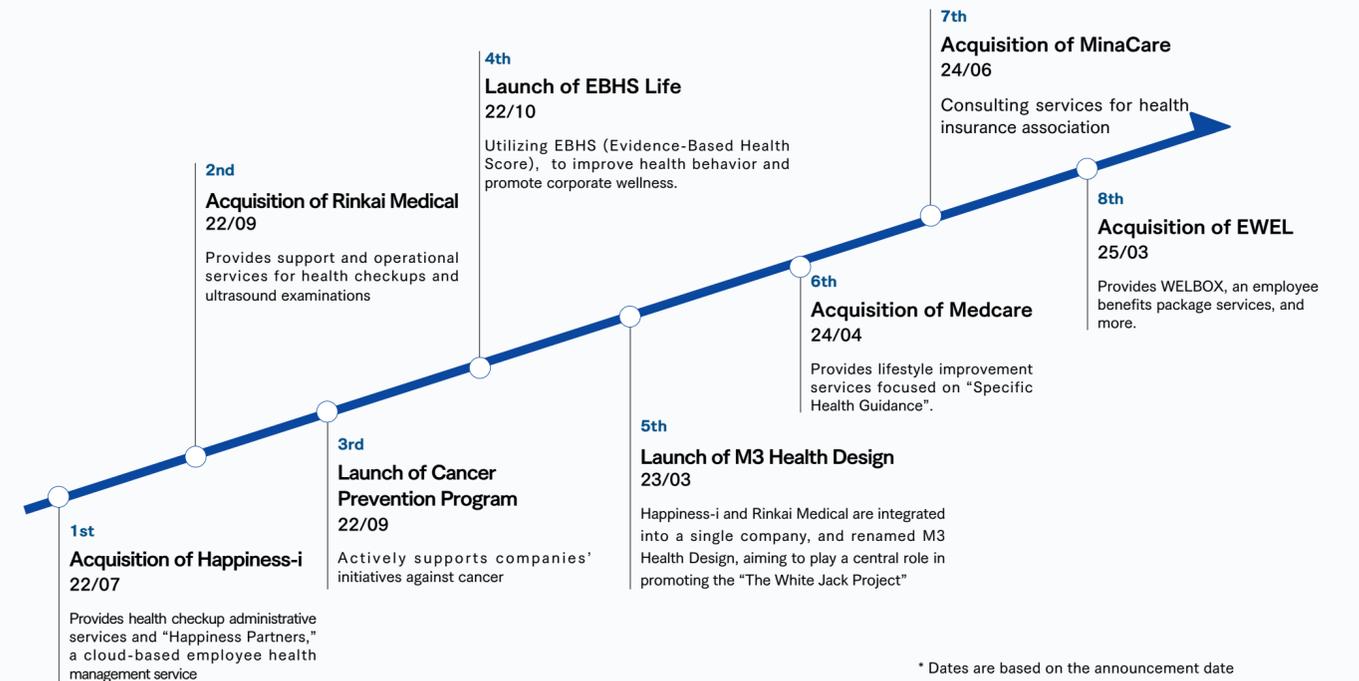
Industrial Physician Service

Introduce various industrial physicians from a database covering 90% of all physicians in Japan.



History of Platform Expansion

M3 has expanded the service foundation of The White Jack Project through the development of new services and M&A. As of the end of March 2025, we have announced the eighth phase of the project, and will continue to expand it.



M&A TOPICS

Consolidated EWEL in April 2025 (as announced in March)

EWEL was acquired from Tokyu Land Corporation to strengthen the "The White Jack Project," providing employee benefit package services. Additionally, the M3 Group established a business alliance with Tokyu Land Corporation.



Main Businesses

Employee Benefit Service
Provides employee benefit package services such as WELBOX to companies

Health Promotion Support
Offers health checkup administration services and health management promotion support services to health insurance associations and companies

Marketing Support Businesses
Provides services to enhance



Medical Platform

(in JPY Million)	FY24/3	FY25/3	YoY (%)
Segment Revenue	93,414	91,566	(2.0%)
Segment Profit (Loss)	38,626	34,105	(11.7%)

FY25/3 Actual Performance

Segment revenue amounted to 91,566 million yen, down 2.0% year on year, with segment profit amounting to 34,105 million yen, down 11.7% year on year. This is attributable to a decline in the sales of high-margin pharmaceutical marketing support business as a result of budget cuts by pharmaceutical companies and a decrease in sales from COVID-related projects, despite strong momentum in businesses such as digitalization support for medical practices.

Segment's Topic

- Apr. 2024** Acquired *Infrastructure for On Call Cooperation*, which provides house call agency service during nights and holidays for medical institutions, and also *Medcare*, which offers lifestyle improvement services for health insurance associations
Established *M3 Real Estate*, which provides real estate information services specialized for physicians
- Jun. 2024** Acquired *MinaCare*, which provides support services for health insurance associations
- Sep. 2024** Launched a think tank "M3 Research Institute" for medical data research and information dissemination
- Nov. 2024** Announced a business alliance between *Sony Financial Group* and M3 Group to advance The White Jack Project
- Mar. 2025** Disclosed the acquisition of *EWEL*, which provides employee benefit service business
Cumulative installations of "M3 DigiKar", the cloud-based electronic health record for clinics, reached approximately 7,700 nationwide
- May. 2025** The number of physician membership on "m3.com," the specialized site for healthcare professionals, exceeded 340,000

m3.com

エムスリーデジタル
M3 DigiKar

M3デジタルスマート
デジスマ診療

WHITE JACK

オンライン診療から健康情報の管理まで、
あなたの日々の健康をサポートします

- オンライン診療・薬配送
365日24時まで診察中、お薬配送対応
- 医師に気軽にQ&A
医師にネットで相談、最短5分で回答
- 健康・病気の悩み相談
健診結果の相談、お子さまの病院探しなど広く対応
- 治療方針を相談
3名以上の専門医から治療方針を提案
- 医師推薦の病院を探す

Evidence Solution

To Whom and What

- Provide services that streamline and accelerate pharmaceutical companies' drug development and reduce R&D costs, so that new medicines can be delivered to waiting patients as quickly as possible

How and Why M3

- Provide one-stop solutions through active collaboration among CRO, SMO, and PRO services
- Offer unique M3 value from upstream phases, like regulatory consulting, to specific operational phases like shortening clinical trial timelines
- Go beyond providing mere solutions to also taking on a central role in clinical trials

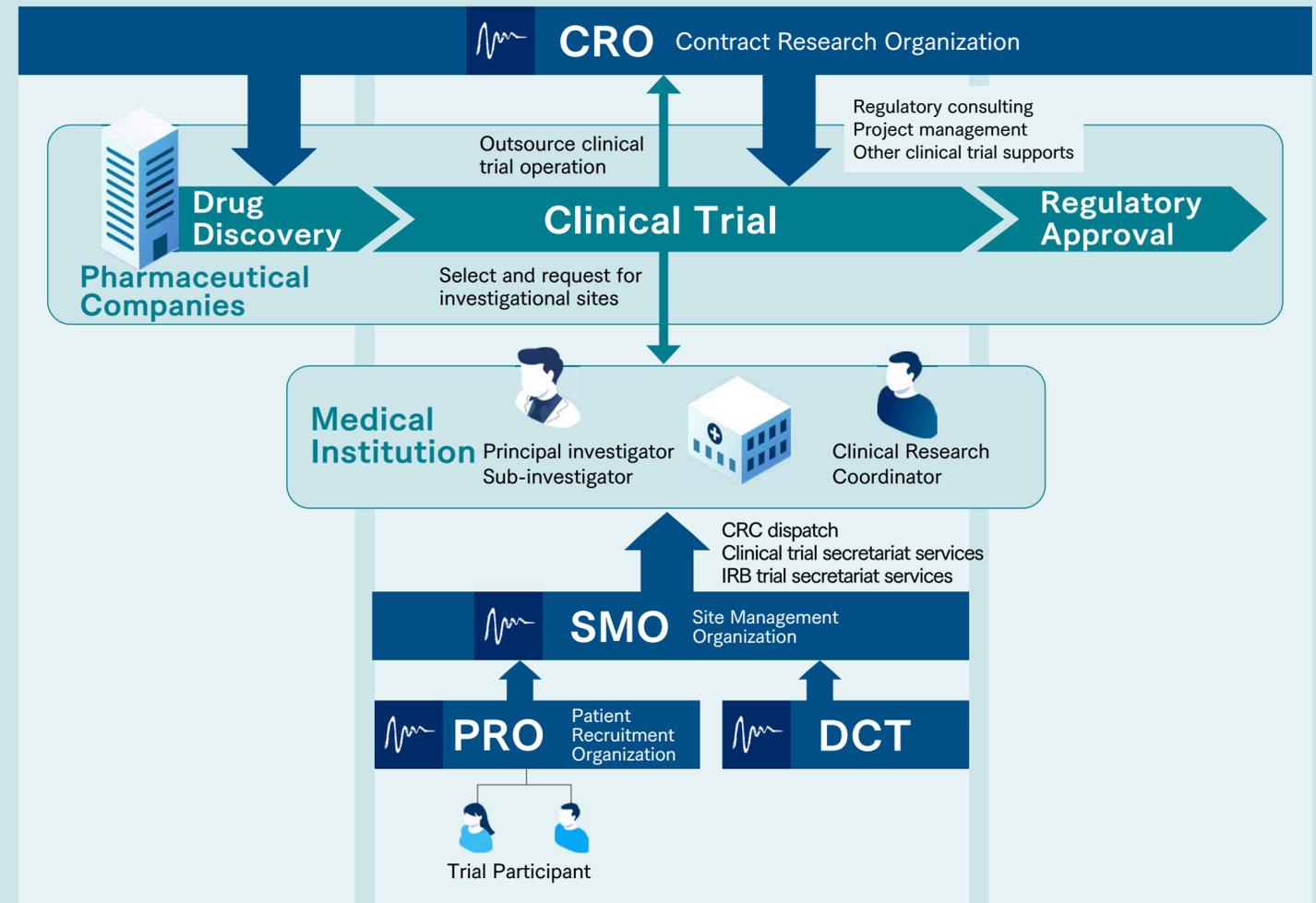
What Impact

- Contribute to improving patients' QOL and reducing healthcare costs by supporting innovative new drug development
- Support approximately 2,500 cases using the M3 Group patient panel (as of the fiscal year ending March 2025)

In the Evidence Solutions business, our group companies provide a range of services. This includes CRO to support clinical development operations and large-scale clinical research, SMO to assist with the overall management and operation of clinical trials at medical institutions, and PRO to support the recruitment of subjects and related tasks for clinical trials and research.

As clinical trial protocols become more complex and shift towards treating intractable diseases, pharmaceutical companies are facing delays due to difficulties in securing the required number of patients. By providing these services, M3 aims to accelerate the speed of drug development, reduce development costs, and contribute to the creation of as many new drugs as possible.

The Drug Development Process and M3 Group's Role



CRO Business

MEDISCIENCE PLANNING (MPI) and Mebix, our subsidiaries, primarily handle the M3 Group's CRO business and offer a one-stop system from the initial stages of drug development to post-marketing."

SMO Business

NEUES, a pioneer and the main provider of the M3 Group's SMO services, offers total support for clinical trial operations. This includes system establishment to subject visit management by industry-leading CRCs.

PRO Business

Patient Recruitment & Operational Support for clinical development and clinical research

DCT

A Decentralized Clinical Trial, or DCT, is a clinical trial without in-person site visits by participants. Expanded its popularity overseas first, DCT projects in Japan are also increasing after the COVID-19 pandemic.



Evidence Solution

(in JPY Million)	FY24/3	FY25/3	YoY (%)
Segment Revenue	26,700	24,244	(9.2%)
Segment Profit (Loss)	6,698	4,345	(35.1%)

FY25/3 Actual Performance

Segment revenue amounted to 24,244 million yen, down 9.2% year on year, with segment profit of 4,345 million yen, down 35.1% year on year. This is because COVID-related clinical trial projects made lower contributions to revenue compared to the previous fiscal year, as well as slow momentum in the overall order trends, especially in the first half.

Segment's Topic

- Jun.2024** Merged *NEUES* and *3H CTS*, with *NEUES* as the surviving company
- Jul.2024** Merged *3H Medi Solution* and *3H Clinical Trial*, with *3H Medi Solution* as the surviving company
- May.2025** *MEDISCIENCE PLANNING* submitted a commitment letter to the "Science-Based Targets initiative (SBTi)" to obtain certification for its greenhouse gas reduction targets (SBTs) based on the Paris Agreement
- May.2025** *MEDISCIENCE PLANNING* establishes the PM•RBQM support & coordination section to strengthen initiatives such as a risk-based approach
- Jun.2025** A research paper on asthma management using the ePRO (electronic patient-reported outcomes) app "3H P-Guardian," developed by *3H Medi Solution*, is published in a medical journal



Career Solution

To whom and what

- Provide an agent-based matching service to physicians and pharmacists seeking a career change, similar to those in the general job market, offering new opportunities not based on traditional networks
- Support medical institutions, such as hospitals and pharmacies, in strengthening their recruiting capabilities and contribute to securing physicians and pharmacists
- Support all companies in resolving challenges related to occupational health and health management

How and Why M3

- Enable best-match recruiting by leveraging the powerful “m3.com” platform, used by over 340,000 physicians (approximately 90% of all physicians in Japan)
- Provide a wide range of one-stop services—including recruitment support for medical institutions and occupational health and health management services for companies—uniquely positioned through the M3 Group’s numerous businesses, thereby contributing to the realization of a healthier society

What Impact

- Aim to contribute to healthcare by supporting the career development and recruitment activities of healthcare professionals, with the goal of helping more of them work with passion and vitality, as well as to realize a society where everyone across Japan can live with peace of mind

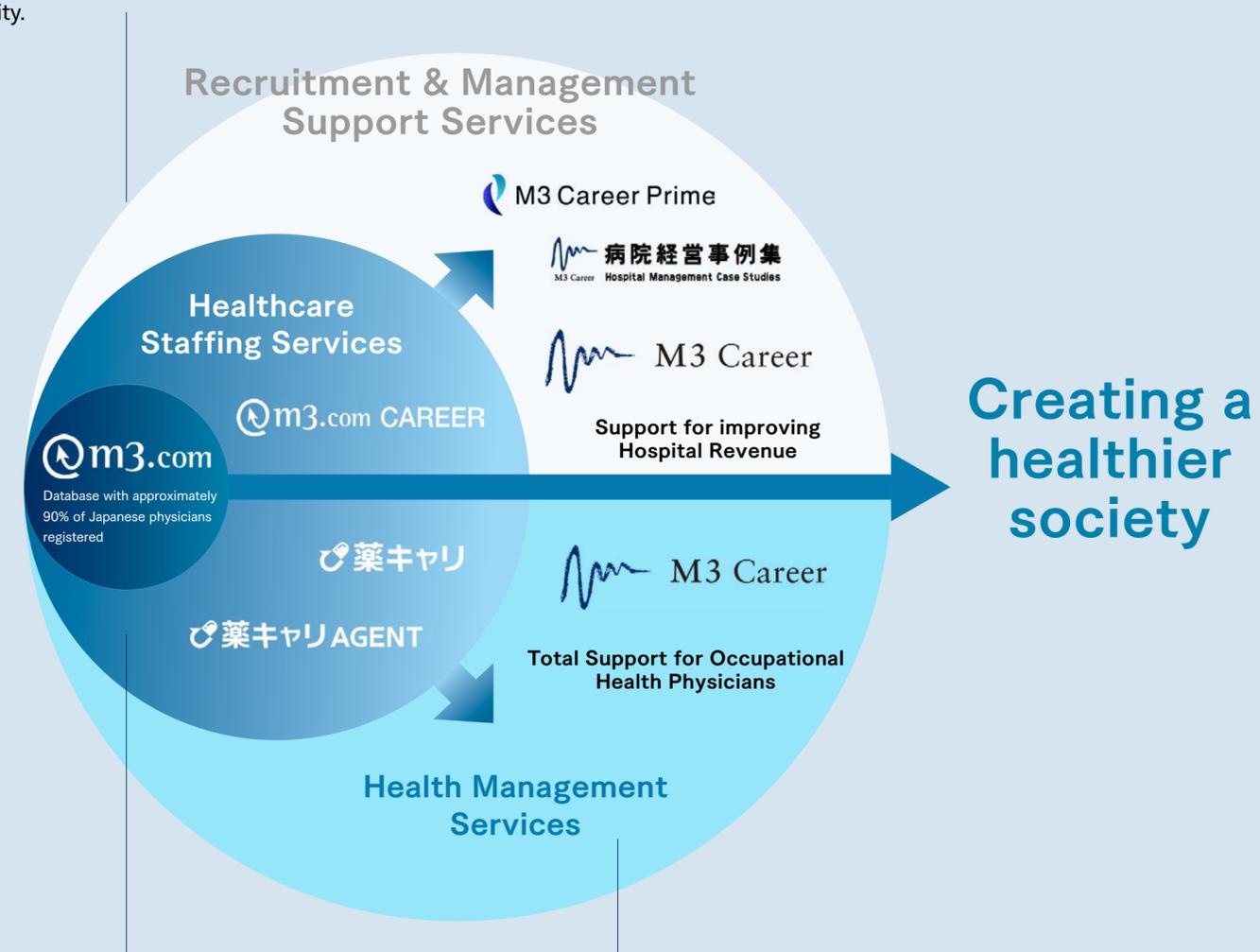
Our group company, M3 Career (hereinafter “M3C”), operates various businesses, including healthcare staffing services for physicians and pharmacists, recruitment & management support services for medical institutions, and occupational health and health management services for general corporations, based on M3 Group’s overwhelming platform of the m3.com.

M3C’s mission is to “to contribute to healthcare by increasing the number of empowered and fulfilled medical professionals.” Accordingly, the company strives not only to help professionals in thriving in their careers, but also to help a society in Japan where everyone can live with peace of mind, through four key initiatives:

- Eliminate the shortage and maldistribution of healthcare professionals
- Reduce the excessive workload on physicians
- Improve hospital management and organization
- Accelerate the realization of a healthier society

Recruitment & Management Support Services

Supports hospitals, pharmacies, and drugstores seeking to secure physicians and pharmacists by strengthening their recruitment capabilities. Also offers action-oriented management consulting services that contribute to improving hospital profitability.



Healthcare Staffing Services

Provides recruitment platforms connecting physicians and pharmacists seeking a career change with hospitals, pharmacies, and drugstores seeking to hire, aiming for optimal matching by approaching both job seekers and healthcare institutions.

Occupational Health & Health Management Services

Provides dispatch of occupational physician service which is tailored to meet the specific needs of each company’s workplace, allowing selection based on requirements such as employee count and frequency of physician visits. Also offers services enabling a multi-faceted approach to achieving healthcare management, including cloud-based systems for managing employee health information and consulting services.

Career Solution

(in JPY Million)	FY24/3	FY25/3	YoY (%)
Segment Revenue	16,642	20,914	+25.7%
Segment Profit (Loss)	4,781	5,656	+18.3%

FY25/3 Actual Performance

Segment revenue reached 20,914 million yen, up 25.7% year on year, with segment profit of 5,656 million yen, up 18.3% year on year, primarily due to the strong performance of both physician- and pharmacist-focused job placement support services.

Segment's Topic

- Apr.2024** Certified as the "KIH (KENKO Investment for Health) Outstanding Organization" for the second consecutive year, jointly selected by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi
Certified as a Type 1 provider by "Certification System for Providers of High-Quality Recruitment Information" commissioned by the Ministry of Health, Labour and Welfare (MHLW)
- Dec.2024** Test launch of "HOTEL de DOCTOR 24," a telehealth consultation service for foreign hotel guests
- Feb.2025** Released the annual integrated edition of "Yakukari 1st" targeting all pharmacy students graduating in 2027 and beyond
Launched "Anytime, Anywhere Counseling Room," a mental health care service for local government employees and school staff nationwide
- Mar.2025** Renewal of certification for the MHLW-commissioned project "Certification System for Appropriate Paid Employment Agencies in the Medical, Nursing Care, and Childcare Fields"
Achieved "KIH Outstanding Organization" certification for the third consecutive year and was certified for the first time as a "KIH Outstanding Organization White 500"
- Apr.2025** Full-scale nationwide rollout of "HOTEL de DOCTOR 24"
- Jun.2025** Obtained the MHLW's certification for women's advancement, "Eruboshi" (Level 2)



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薬剤師の転職に、多くの選択肢を。



Site Solution

To Whom and What

- Drive the shift to in-home medical care from hospitalization aiming to control national medical expenditure
- Address multiple healthcare challenges by optimizing costs, providing support for terminal care at home, and fulfilling patient needs that current medical systems do not adequately fulfill

How and Why M3

- Provide a wide range of integrated services, from supporting hospital management to in-home clinics, home-visit nursing, and hospice care
- Created quick and new initiatives with government and corporations, including vaccine administration support, in-home clinical trials, and health monitoring services, amid the COVID-19 turmoil

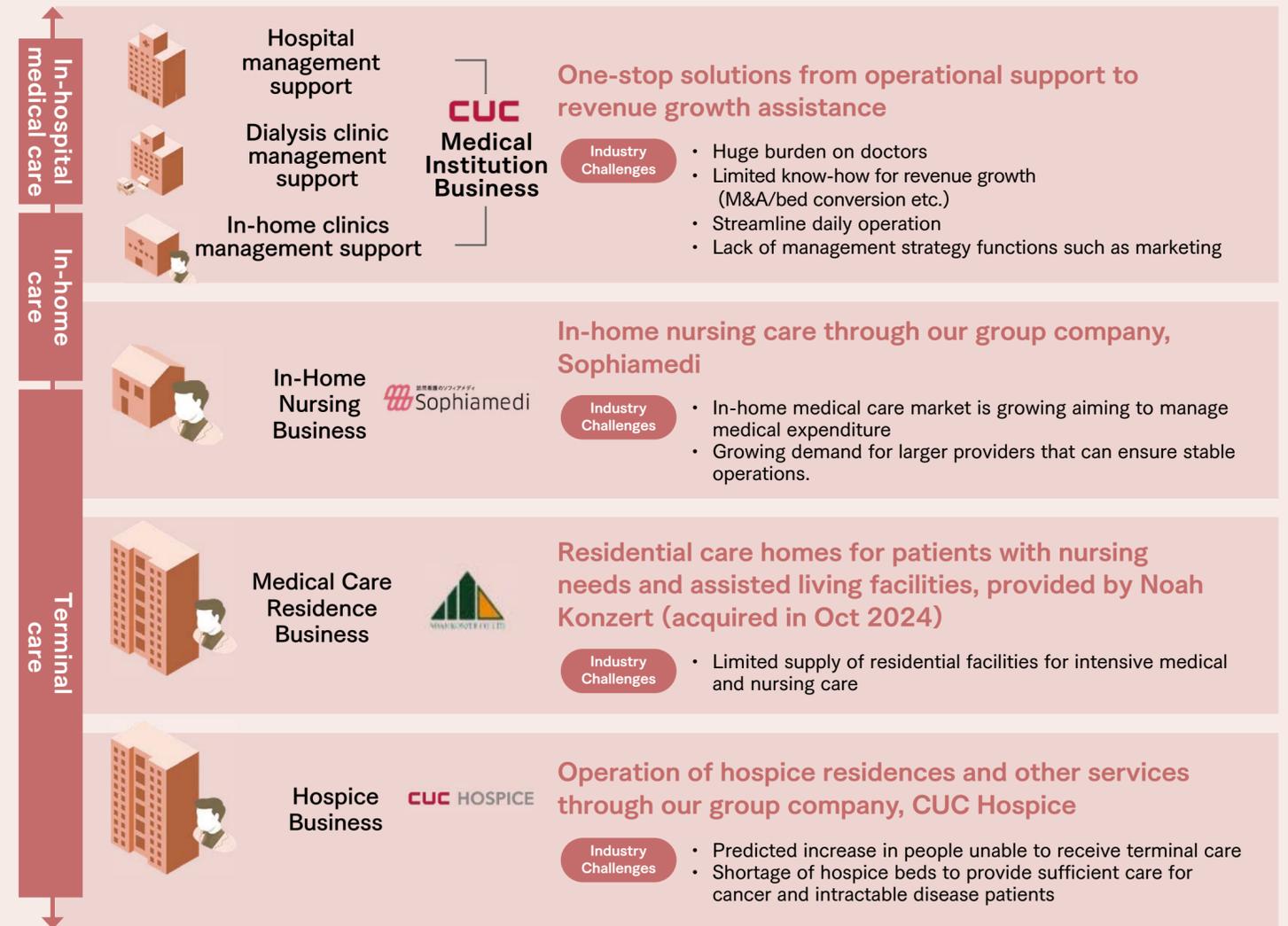
What Impact

- Supported medical institutions in Japan: 150*¹
- Managed facilities: 190*²
- Provide in-home nursing care: 1,220 k hours*³

*¹ As of March 2025 *² Total facilities for Medical Institution (US), Hospice, In-Home Nursing, and Medical Care Residence businesses. In the Medical Care Residence business, multiple facilities located on the same site are counted as one location. *³ Total hours of service provided to users by nurses and therapists (FY ended March 2025)

In the Site Solutions business, we primarily focus on four areas through our group company, CUC: Medical institutions, Hospice, In-home Nursing, and Medical Care Residences. As shown on the right, we are expanding our unique platform that vertically integrates healthcare from hospitals to home care. By fostering close collaboration among supported medical institutions and the hospices and visiting nurse stations we manage, we ensure efficient business operations.

Vertical Integration of Various Services for Medical Practices



Competitive Edge through Vertical Integration



Network

Extensive network with highly acute hospitals (access to patients and KOL*)



Recruitment & Retention

Enhanced recruitment and internal transfer in CUC Group
Diverse career opportunities for employees



Patient Referrals

Increased patient referrals within the CUC Group and the client medical institutions



Capital Allocation

Cash flow generated from the Medical Institution Business is available to allocate to capex for hospice

* "Key Opinion Leader": A person with great influence in many areas within the medical industry

Site Solution

(in JPY Million)	FY24/3	FY25/3	YoY (%)
Segment Revenue	33,025	47,043	+42.4%
Segment Profit (Loss)	3,735	5,422	+45.2%

FY25/3 Actual Performance

Segment revenue amounted to 47,043 million yen, up 42.4% year on year, with segment profit of 5,422 million yen, up 45.2% year on year. This is mainly attributable to the increase in compensation for M&A advisory services in the medical institution business, the increase in the occupancy rate of existing facilities and the establishment of new facilities in the hospice business, the incremental contribution from the acquisitions of the podiatry clinic operation business in the U.S., Noah Konzer Co. Ltd., etc., and the increase in the number of users and time spent per user in the in-home nursing business.

Segment's Topic (CUC)

- Jun.2024** Acquired Ankle & Foot Surgery, which operates podiatry clinics in the U.S.
- Aug.2024** Acquired KEEP, which operates in-home nursing rehabilitation stations and care plan centers in Kyoto Prefecture
- Sep.2024** Acquired Noah Konzer, which operates nursing homes in Sapporo
- Oct.2024** Acquired Central DuPage Foot and Ankle Associates, which operates podiatry clinics in the U.S.
- Jul.2025** Established CUC Advisory Partners, a medical and healthcare M&A intermediary company



Patient Solution

To Whom and What

- Solve challenges for patients and facilities by introducing the CS (Care Support) Set
 - Allow patients who are typically burdened with tasks like preparing for hospitalization and arranging hospital wear to be admitted and receive visitors empty-handed
 - Enable hospitals and care facilities struggling with staff shortages and business improvement to focus on their core operations and achieve stable management

How and Why M3

- Have extensive know-how accumulated over the years as a pioneer of the hospitalization set business
- Provide added value by leveraging the B2B and B2C customer touchpoints within the M3 Group

What Impact

- Serve monthly users: Nearly 500k^{*1}, Annual users: Approx. 5.5m^{*2}
- Enable facilities to significantly reduce time spent on laundry, the number of washes, and the amount of disinfectant, allowing staff to focus on their primary duties

*1: Jan. - Mar. 2025 average (cumulative users)

*2: Apr. 2024 - Mar. 2025 average (cumulative users)

The Patient Solutions business is a new business segment that was established when ELAN became a consolidated subsidiary in October 2024.

Through ELAN's "CS Set," we support hospitalized patients and nursing home residents by providing rentals of clothing and towels, as well as supplying disposable diapers and daily necessities needed for their stay. We will also leverage our direct touchpoint with patients and residents through the CS Set to collaborate with various businesses within the M3 Group, aiming to achieve ecosystem synergies in the future.

About CS (Care Support) Set

The CS Set, short for Care Support Set, is a service that combines the rental of clothing and towels with the provision of disposable diapers and daily necessities required for patients' stay in a hospital or facility.



ELAN

Features

- Fixed daily rate regardless of the number of changes or items distributed.
- Reduces the burden on patients, residents, families, and facility staff for preparation, laundry, and replenishment. This enables a "hands-free" admission, stay, visit, and discharge experience.
- Available immediately, even for a sudden hospitalization.

	Plan A Daily fee: 700yen	Plan B Daily fee: 500yen	Plan C Daily fee: 300yen
Towels	Bath towel, face towel, hand towel		
Personal care items	Drinking cups, tissues, shampoo, slippers, etc.		
	Oral care product set		
Clothing	Hospital gown or training wear (top and bottom)		
	Underwear and socks		
	Nursing care pajamas, mealtime apron		

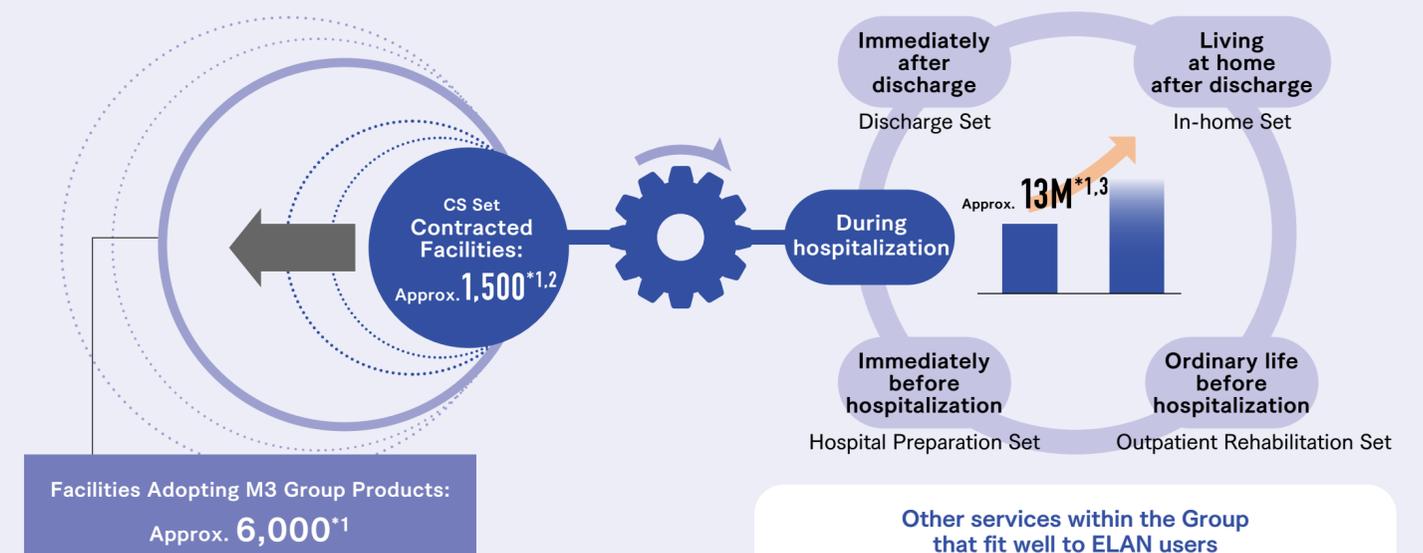
* Example of the CS Set standard plan

Expansion of the M3 Group's Ecosystem

Through mutual customer referrals between ELAN and M3, we aim to expand our number client facilities. We also aim to leverage the touchpoint acquired through providing CS Set and deliver M3 Group services directly to end-users in various stages, such as after discharge or before re-admission.

Expansion of facility coverage

Expansion of end-user coverage



*1: As of Dec 2024

*2: Number of CS Set contracts covers facilities with 50 or more beds.

*3: M3: approx. 8 million cumulative users, ELAN: approx. 5 million cumulative users

Other services within the Group that fit well to ELAN users
 PSP, AskDoctors, Home-care nursing, Hospice, Clinical Trial, Online Medication Consulting, Telehealth, etc.

Patient Solution

(in JPY Million)	FY24/3	FY25/3	YoY (%)
Segment Revenue	-	21,919	-
Segment Profit (Loss)	-	824	-

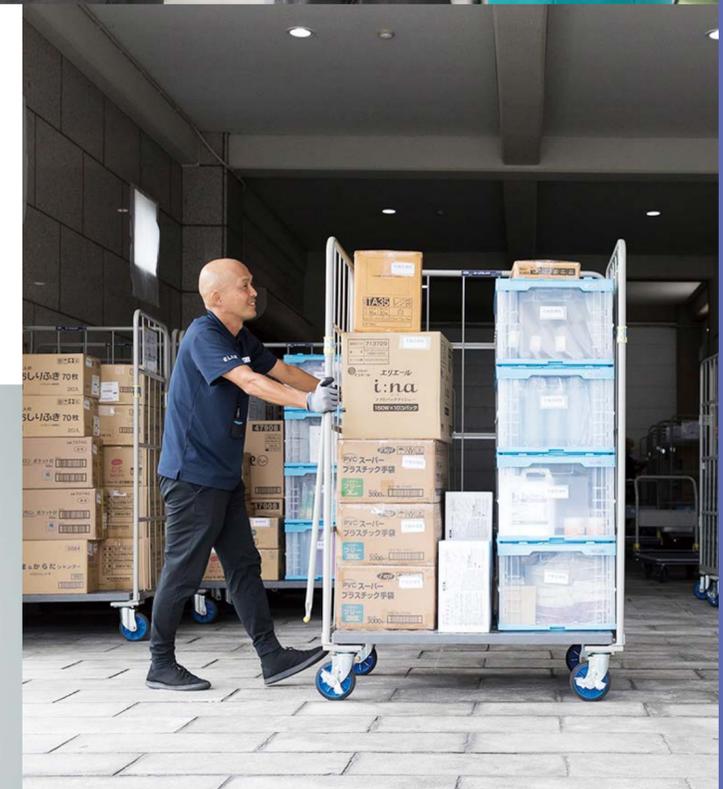
FY25/3 Actual Performance

In connection with our tender offer and the consolidation of ELAN Corporation, completed in October 2024, this segment was newly established as of the fiscal year ended March 31, 2025. As a result, segment revenue totaled 21,919 million yen, with segment profit of 824 million yen.

The expenses associated with the tender offer are included in this segment.

Segment's Topic (ELAN)

- Oct.2024** Joined M3 Group as a consolidated subsidiary through a tender offer
- Dec.2024** Obtained a third-party opinion on the international standard "ISO 10002" for customer satisfaction management systems
- Jan.2025** Acquired TMC VIET NAM TRADING AND SERVICE JOINT STOCK COMPANY, which mainly provides laundry services for major hospitals in Vietnam
- Mar.2025** Eiji Sakurai, then-Representative Director, Chairman, Executive Officer and CEO, stepped down as a director and assumed the role of Advisor to the company. Concurrently, Tomohiro Minezaki, then-Representative Director, President, Executive Officer and COO, assumed the position of Representative Director, President and CEO
- Jul.2025** Acquired shares in Classico, a company engaged in the planning, development, and sales of medical apparel, making it an equity-method affiliate



Overseas: Service for Doctors

To Whom and What

- Provide up-to-date medical information to physicians by leveraging the physicians' networks mainly in North America, Europe and APAC, as platform services; enhancing efficiency in both information delivery to physicians and their information gathering
- Also provide related businesses such as EHR services in Europe and medical education for doctors and students in India as well as the platform services, contributing to the medical field across various domains

How and Why M3

- Build physician platforms tailored to each country and region and address local needs based on legal systems, industry practices, and user preferences
- Invest and acquire new businesses with ecosystem synergy potential to continuously expand business areas and enhance value

What Impact

- Cover more than 7 million physicians, 50% of physicians worldwide
- Contribute to healthcare efficiency through digital solutions, especially in aging societies with rising medical costs, by applying expertise developed in Japan to global markets

M3 Group provides a wide range of services to physicians through global platforms deployed mainly in North America, Europe, and APAC.

In Japan, M3 has driven efficiency and productivity in healthcare through internet-based services centered on the m3.com platform. Leveraging this experience, we now extend our solutions globally, with a focus on countries facing aging populations and growing healthcare expenditures by offering efficient channels for medical information delivery and practical solutions to address physicians' diverse needs.

Service Examples

Physician Platform

Platforms that deliver timely, specialized information on pharmaceuticals, treatments, medical news, and lifelong learning for physicians and other healthcare professionals in North America, Europe, and APAC, while also supporting pharmaceutical companies with marketing solutions through our physician coverage



Clinic DX Services

Clinic-focused software including the SaaS-based EHR system "Weda", through VIDAL Group, mainly in France

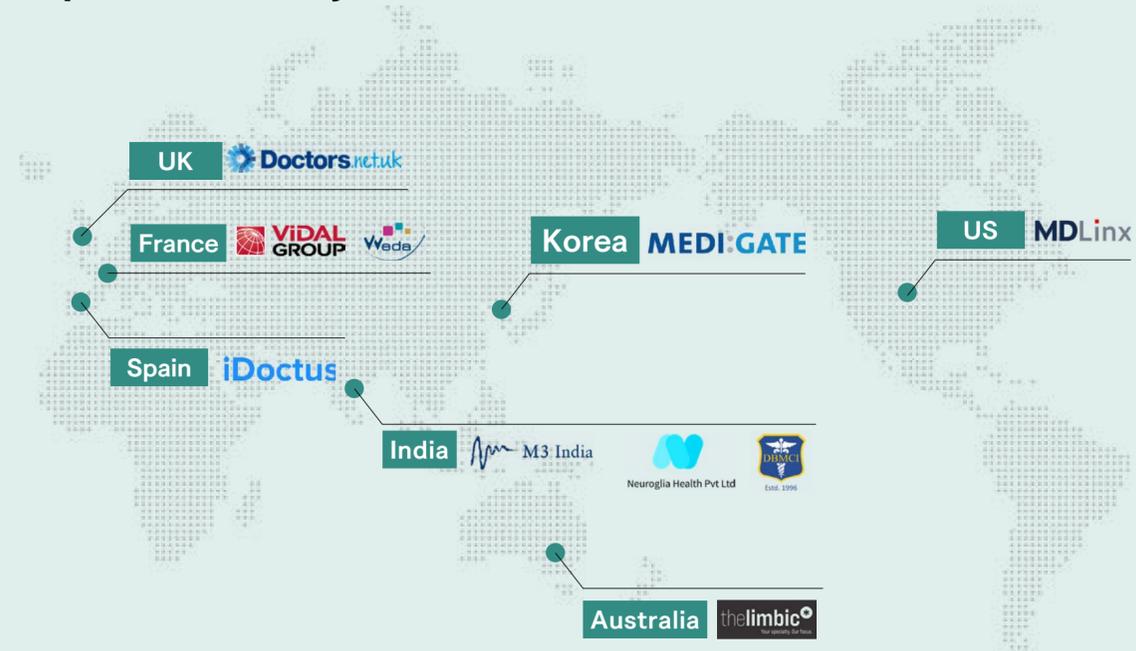


Medical Education for Doctors and Students

The learning app "Marrow" and the prep school "DBMCI" for national specialty exams, offering hybrid online/offline learning opportunities in India



M3 Group's Global Physician Services and Platforms Network



Overseas: Business Intelligence

To Whom and What

- Provide data and research services with pharmaceutical companies on healthcare professionals, and also market research and analysis of medicines

How and Why M3

- Conduct end-to-end healthcare research, both quantitative and qualitative, across global markets
- Leverage a network of one of the largest physician membership to enable fast, multicountry studies on diverse topics, including rare diseases

What Impact

- Hold world's largest physician coverage of over 7 million, representing approximately half of the world's physicians
- Contribute to solving the challenges facing the healthcare industry and patients globally

M3 Global Research, based in the North America and Europe, leads our business intelligence operations, supporting pharmaceutical companies worldwide with market research and analysis. Our market leading group operates 24/5 across the North America, Europe, and APAC regions, and continues to expand through M&A, powered by the unique multi-panel technology of the world's largest panels of physicians.

Beyond scale, we provide high-quality research through a system that provides panels tailored to client needs, along with experienced project and data analytics teams. This enables seamless execution of global research projects with precision and speed.

M3 Group Strengths



Global Panel

A world-leading panel of physicians



Project Team

Industry-experienced teams that flexibly meet client needs



Data Quality

High-quality data through strict compliance and advanced technology



Technology

Technology for efficient delivery and research-supporting data analytics team

Service Examples

Qualitative Research

Through face-to-face and online interviews

Example: Clinical Trial Research in Asia

- Aimed to Identify patient pain points to help redefine trial management strategies for a pharmaceutical client
- Conducted ethnographic studies near patients' homes and HCP workplaces despite cultural and privacy challenges in Asia
- Managed English interviews, complex logistics across multiple countries and cities, and secured large sample sizes on time and within budget



Quantitative Research

Survey-based data analysis

Example: Multi-Country Brand Loyalty Study

- Aimed to assess how well each pharmaceutical company meet local HCP needs, and to apply insights to improve client services
- Selected target audiences for market research across multiple countries
- Used dynamic sampling tools to identify qualified respondents and deliver actionable data despite broad market scope and stringency of eligibility requirements in the therapeutic area



Overseas: Clinical Trials

To Whom and What

- Operate clinical trial sites in the U.S. and provides SMO services to support pharmaceutical companies and CRO service providers in conducting clinical trials
- Reduce the burden on pharmaceutical companies and CRO service providers by assisting with patient recruitment for clinical trials, contributing to efficient trial execution

How and Why M3

- Utilize a network of over 10 clinical trial sites to contribute to patient enrollment across a broad range of therapeutic areas
- Collaborate with the M3 Group’s physician platform to support patient recruitment for clinical trials, addressing the key bottleneck of patient recruitment to improve the efficiency and speed of clinical trials

What Impact

- Help accelerate the delivery of new therapies to patients who need them most by contributing to the overall efficiency of the clinical trial process
- Support over 50 COVID-19-related vaccine and drug trial projects (cumulative since the fiscal year ended March 2021), thereby contributing to the advancement of global healthcare

M3 Wake Research operates clinical trial sites in the U.S. to support pharmaceutical companies and CRO (Contract Research Organization) service providers in conducting clinical trials. We provide efficient services by leveraging our group synergies, such as the collaboration with the patient panel of M3 Group Research based in North America and Europe, achieving optimized patient recruitment. This not only reduces the burden on pharmaceutical companies and CROs but also contributes to the efficiency and acceleration of clinical trials. By helping accelerate the delivery of new therapies, we are contributing to the advancement of healthcare and public health in the U.S. and globally.

A Wide Range of Service Coverage with More Than 10 Therapeutic Areas

Vaccines/Prevention

Gastroenterology

Neurology/Psychiatry

Women's Health

Pulmonology

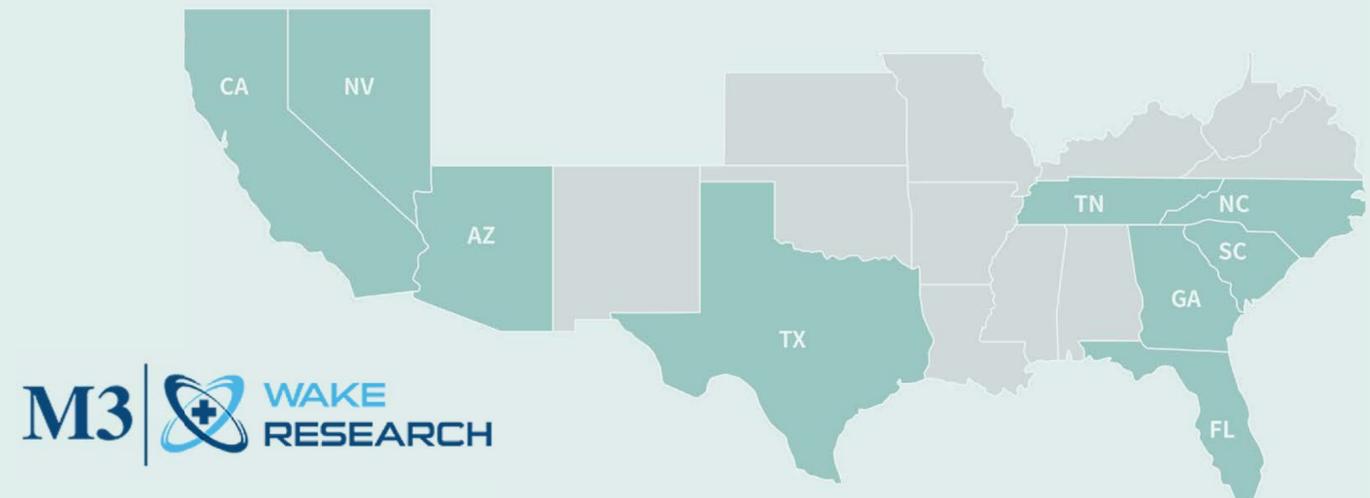
Obesity

Orthopedics

With additional coverage of approx. 10 broad areas

Extensive Site Network across the U.S.

The M3 Group operates over 10 organized clinical trial sites and facilities, with extensive coverage across the U.S., as well as access to hundreds of thousands of patients through partnerships with hospitals in each region.



Overseas: Career for Doctors

To Whom and What

- Provide medical staffing services in North America and Europe, primarily for physicians, offering efficient career development opportunities for healthcare professionals
- Address physician and other HCP shortages by supporting optimal workforce allocation in each country

How and Why M3

- Provide a wide range of career solutions, including job placement support, platforms that connect physicians with medical institutions, candidate databases, and recruitment marketing services
- Create added value by leveraging the strengths of each business and fostering synergy across services

What Impact

- Support career development and stable workforce supply as a leading player in North America, through career change support and recruitment assistance for medical institutions
- Enhance work environments and sustainable healthcare systems through efficient matching, connecting healthcare professionals and medical institutions, and digital solutions

M3 Group provides physician-focused career services in North America and Europe through its group companies. Each business contributes its strengths while generating synergies across services to address diverse career-related challenges.

In developed countries, especially in North America and Europe, physician shortages are a pressing issue alongside rising healthcare costs.

The M3 Group addresses these challenges by combining its career service portfolio with its global physician network.

Service Examples

 Provide healthcare organizations with recruitment support solutions for a wide range of medical professionals, primarily physicians.

 **The Medicus Firm**

Leading retained search firm providing physician recruitment support to approximately 450 medical institutions

 **PracticeMatch**

One-stop-shop physician recruitment platform including a candidate database, job board, and live/virtual career fairs

 **NAS**
RECRUITMENT INNOVATION

Recruitment marketing agency supporting employer branding and media strategy for healthcare organizations

 Deliver a variety of solutions primarily to the NHS (National Health Service) to help address the country's shortage of healthcare professionals.

 **RotaMaster**

A scheduling software for automating shift planning and improving operational efficiency

 **Remedium**

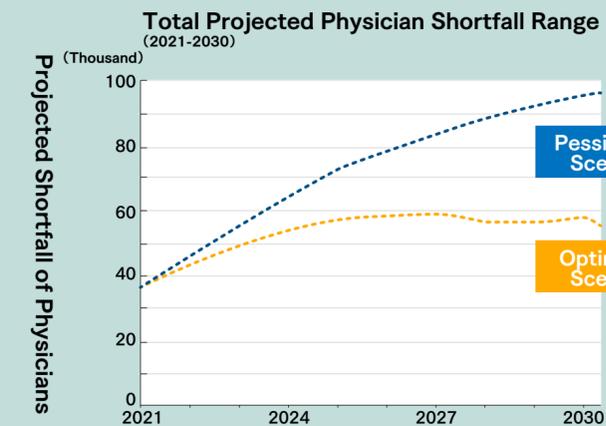
A success-based physician career placement services, among others, with an extensive track record in international physician referral businesses

 **Messly**

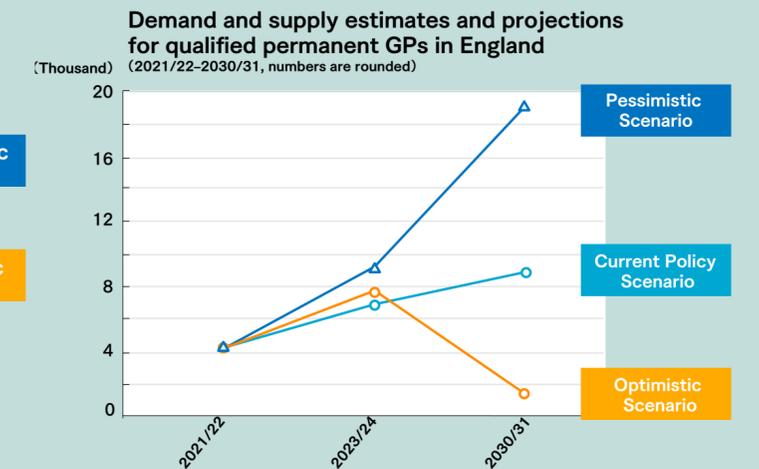
A recruiting platform that matches locum doctors with recruitment agencies

Projected Physician Shortages in the U.S. and the U.K.

In both the U.S. and the U.K., where the M3 Group's career services are concentrated, physician shortages are expected to worsen in the future due to supply-demand imbalances.



Source: M3 analysis based on the Association of American Medical Colleges report (March 2024)
<https://www.aamc.org/media/75231/download?attachment>



Source: M3 analysis based on The Health Foundation report (June 2022)
https://www.health.org.uk/sites/default/files/upload/publications/2022/GP%20workforce%20projections_July_2022_Website%20version_UPDATED.pdf

Overseas

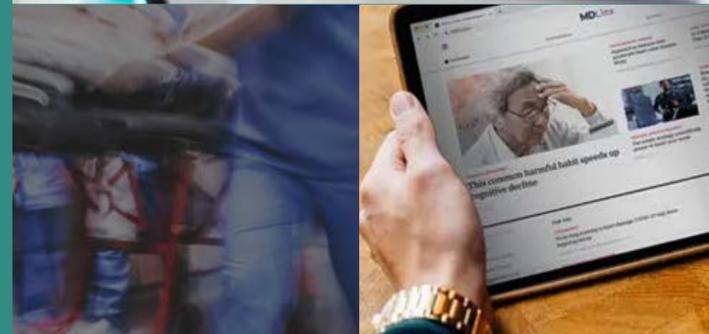
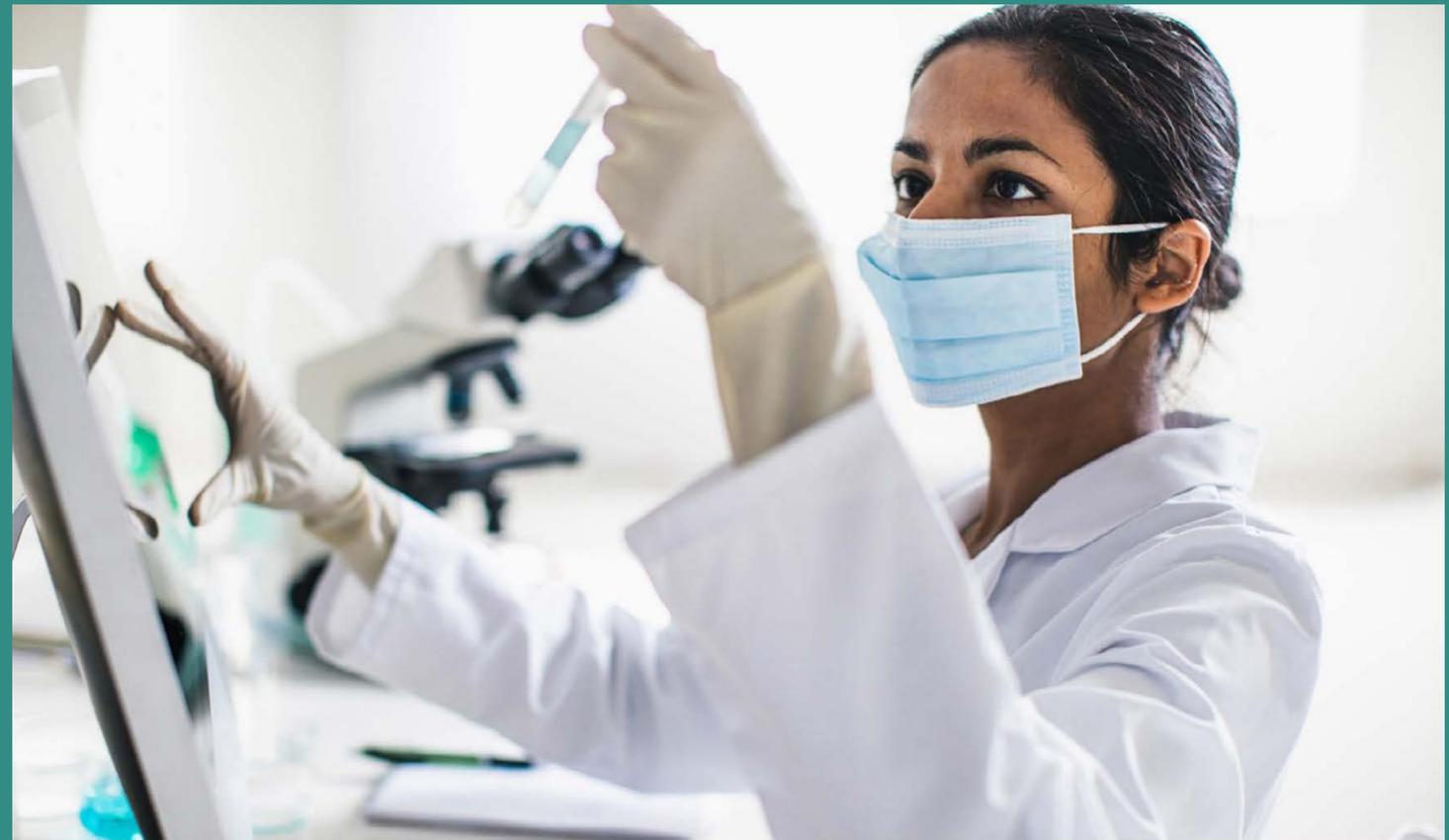
(in JPY Million)	FY24/3	FY25/3	YoY (%)
Segment Revenue	69,868	80,570	+15.3%
Segment Profit (Loss)	11,695	14,745	+26.1%

FY25/3 Actual Performance

Segment revenue amounted to 80,570 million yen, up 15.3% year on year. This is attributable to solid performance primarily in Europe and APAC regions as well as the impact of the acquisitions completed in the previous fiscal year. Segment profit amounted to 14,745 million yen, up 26.1% year on year. Despite continued lower topline in the U.S. clinical trial business and the impairment loss recognized in the U.K. physician career business primarily due to a deteriorating business environment including a prolonged nationwide strike by U.K. healthcare professionals in 2023, the absence of the impairment loss recognized in the previous fiscal year in the U.S. clinical trial business had a more significant positive impact.

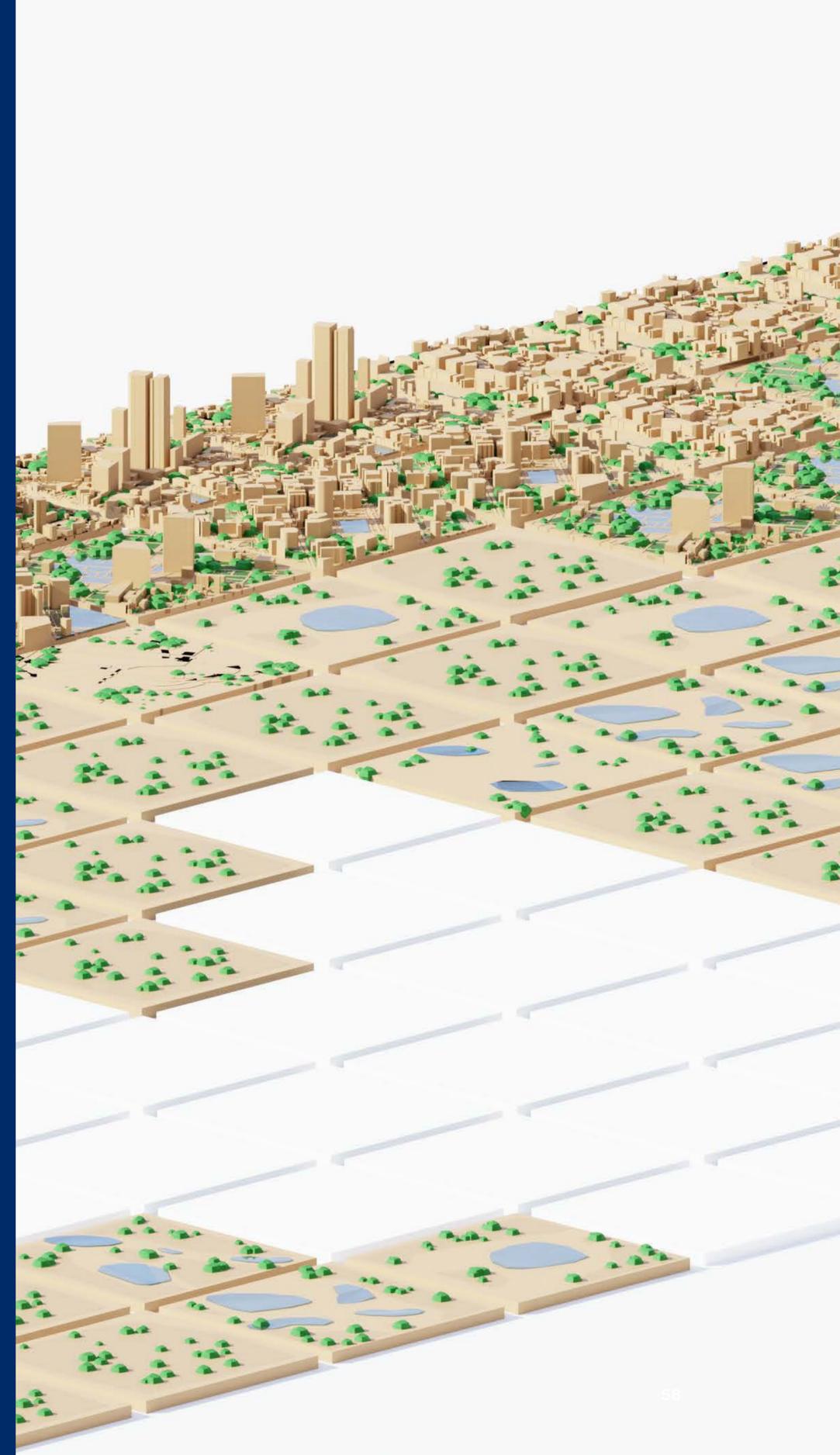
Segment's Topic

- Aug.2024** Launched "DBMCI One," a hybrid education service for medical students in India, combining online and offline learning
- Nov.2024** Acquired Agence C.C.C., an event management company for healthcare professionals in France, through our group company, VIDAL Group
- Feb.2025** Acquired Limbic Digital Media, which operates a physician platform in Australia
- Jun.2025** Our group companies, M3 USA and M3 Medical Holdings, received SBTi certification
- Jul. 2025** Acquired GPR, a French provider of a prescription support tool for renal failure, through our group company, VIDAL Group



05

Data



10-Year Consolidated Financial Data

Accounting Standards		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Fiscal Years Ended March 31		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	Millions of yen	64,660	78,143	94,471	113,059	130,973	169,198	208,159	230,818	238,883	284,900
Operating profit	Millions of yen	20,022	25,050	27,486	30,800	34,337	57,972	95,141	71,983	64,381	62,971
Profit before tax	Millions of yen	19,950	24,959	27,472	30,942	34,610	58,264	96,187	74,318	68,840	64,785
Profit	Millions of yen	13,493	16,938	19,225	21,346	24,153	41,198	66,108	51,983	48,549	44,340
Net profit attributable to owners of the parent	Millions of yen	12,508	16,004	18,127	19,577	21,635	37,822	63,845	49,028	45,271	40,484
Total comprehensive income attributable to owners of the parent	Millions of yen	12,134	14,962	18,517	19,686	19,917	40,064	68,379	59,893	60,490	38,295
Equity attributable to owners of the parent	Millions of yen	54,889	67,064	82,484	98,733	166,111	199,813	257,840	302,630	351,915	378,436
Total assets	Millions of yen	73,642	95,546	116,441	137,306	221,839	273,123	345,981	400,645	490,780	581,741
Equity per share attributable to owners of the parent	Yen	84.47	103.22	126.97	151.97	244.24	293.64	378.75	444.22	516.49	555.07
Basic earnings per share	Yen	19.33	24.72	27.99	30.22	31.89	55.73	94.06	72.22	66.68	59.62
Diluted earnings per share	Yen	19.31	24.70	27.97	30.20	31.88	55.68	93.98	72.17	66.63	59.60
Ratio of equity attributable to owners of the parent to total assets	%	74.5	70.2	70.8	71.9	74.9	73.2	74.5	75.5	71.7	65.1
Net profit margin on equity attributable to owners of the parent	%	27.3	26.2	24.2	21.6	16.3	20.7	27.9	17.5	13.8	11.1
PER	Times	73.3	55.9	85.4	61.4	100.2	135.9	47.5	45.7	32.1	28.5
Cash flows from operating activities	Millions of yen	12,136	16,555	15,913	17,749	26,789	46,627	52,108	57,113	58,310	51,743
Cash flows from investing activities	Millions of yen	(4,607)	(14,490)	(7,281)	(8,783)	(49,883)	3,592	(23,407)	(21,933)	(39,456)	(39,149)
Cash flows from financing activities	Millions of yen	(5,267)	(3,897)	(4,761)	(5,008)	43,400	(11,615)	(16,371)	(22,837)	9,432	(27,165)
Cash and cash equivalents at the end of the period	Millions of yen	21,975	20,095	23,732	27,538	47,948	89,144	104,253	118,319	149,661	134,933
Consolidated employees [Average of temporary staff]	People	3,556 [451]	4,370 [661]	5,165 [910]	6,024 [1,358]	7,127 [1,519]	8,249 [1,458]	9,384 [1,426]	10,533 [1,485]	12,100 [1,819]	15,360 [3,007]

Note: - Consumption tax is excluded from revenues.

- With the company's adoption of IFRS 9 (Financial Instruments) in the fiscal year ending Mar 31, 2019, we have reclassified consolidated results for the fiscal year ending Mar 31, 2018 for presentation herein.

- Equity per share attributable to owners of the parent, basic earnings per share and diluted earnings per share for the fiscal year ending Mar 31, 2016, to 2025 are calculated based on an assumption 2-for-1 stock split was conducted at the beginning of the fiscal year ending Mar 31, 2019, although being conducted as of October 1, 2018, in fact.

Consolidated Statement of Financial Position

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	149,661	134,933
Trade and other receivables	51,928	65,047
Other financial assets	30,167	31,820
Other current assets	8,983	11,626
Total current assets	240,739	243,425
Non-current assets		
Property, plant and equipment	26,446	48,609
Goodwill	95,511	111,635
Intangible assets	51,573	94,884
Investments accounted for using equity method	49,073	49,945
Financial assets measured at fair value	13,067	15,120
Other financial assets	2,598	3,442
Deferred tax assets	5,521	7,774
Other non-current assets	6,253	6,907
Total non-current assets	250,041	338,316
Total assets	490,780	581,741

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	38,877	49,941
Borrowings	2,031	3,078
Income taxes payable	8,491	9,017
Provisions for customer loyalty program	2,210	2,220
Other financial liabilities	3,433	5,073
Other current liabilities	12,127	12,786
Total current liabilities	67,169	82,114
Non-current liabilities		
Borrowings	16,483	21,342
Other financial liabilities	14,742	24,618
Deferred tax liabilities	20,328	35,118
Other non-current liabilities	5,358	5,751
Total non-current liabilities	56,910	86,829
Total liabilities	124,079	168,942
Equity		
Share capital	29,317	29,351
Capital surplus	26,616	28,753
Treasury shares	(37)	(37)
Other components of equity	32,449	30,521
Retained earnings	263,570	289,848
Total equity attributable to owners of the parent	351,915	378,436
Non-controlling interests	14,786	34,363
Total equity	366,701	412,799
Total liabilities and equity	490,780	581,741

Consolidated Statement of Operations

	(Million yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	238,883	284,900
Cost of sales	(98,352)	(130,536)
Gross profit	140,531	154,364
Selling, general and administrative expenses	(75,003)	(92,946)
Share of profit (loss) of investments accounted for using equity method	1,357	2,672
Other income	4,096	1,395
Other expenses	(6,600)	(2,514)
Operating profit	64,381	62,971
Finance income	4,850	2,531
Finance costs	(391)	(717)
Profit before tax	68,840	64,785
Income tax expense	(20,291)	(20,444)
Profit	48,549	44,340
Profit (loss) attributable to		
Owners of the parent	45,271	40,484
Non-controlling interests	3,278	3,856
Total	48,549	44,340
(Yen)		
Earnings per share		
Basic earnings per share	66.68	59.62
Diluted earnings per share	66.63	59.60

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	48,549	44,340
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(7)	12
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	198	(60)
Total of items that will not be reclassified to profit or loss	191	(48)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	11,749	(2,286)
Share of other comprehensive income of investments accounted for using equity method	3,569	(322)
Total of items that may be reclassified to profit or loss	15,318	(2,608)
Total other comprehensive income	15,509	(2,656)
Total	64,058	41,685
Comprehensive income attributable to		
Owners of the parent	60,490	38,295
Non-controlling interests	3,567	3,389
Total	64,058	41,685

Major Group Companies

As of March 31, 2025

Medical Platform

Cosmotec Co., Ltd.
 Edanz, Inc.
 Infrastructure for On Call Cooperation Co., Ltd.
 Infront, Inc.
 Insight-i, Inc.
 Jamecs Inc.
 Logic Inc.
 M PLUS Corporation
 M3 Digikar, Inc.
 M3 Digital Communications, Inc.
 M3 Health Design, Inc.
 M3 Marketing, Inc.
 M3 Solutions ,inc
 Nihon Ultmarc INC.
 QLife, Inc.
 Reno Medical K.K.
 Scribendi Inc.
 TOWA SANGYO CO.,LTD

Evidence Solution

3H Medi Solution Inc.
 Mebix, Inc.
 Mediscience Planning Inc.
 NEUES Co., Ltd.

Career Solution

M3 Career, Inc.

Site Solution

A&N Inc.
 CUC Foods, Inc.
 CUC hospice, Inc.
 CUC Podiatry Holdings, LLC
 CUC Properties, Inc.
 CUC, Inc.
 Nature Inc.
 Noah Konzer Co.,Ltd
 Sophiamedi Corporation
 You Inc.

Patient Solution

ELAN Corporation
 ELAN Service Corporation

Other Emerging Businesses

M3 Education, Inc.

Overseas

Dr. Bhatia eGurukul Coaching Institute Private Limited
 eDoctores Soluciones, S.L.
 M Panels Research Services Private Limited
 M3 (EU) Limited
 M3 Medical Holdings LTD
 M3 USA Corporation
 M3 Wake Research, Inc.
 Medi C&C Co., Ltd.
 Michael Allen Company, LLC
 NAS Recruitment Innovation, Inc.
 Neuroglia Health Private Limited
 One Health Communications Ltd
 PERQ/HCI, LLC
 PracticeMatch Corporation
 Qualitative and Quantitative Fieldwork Service AB
 The Medicus Firm, Inc.
 VIDAL France S.A.S.
 Vidal MMI Germany GmbH
 Weda SAS

Company Overview and Stock Information



Company Name
M3, Inc.

Established
September, 2000

Capital
29.35 billion yen
(as of Mar 31, 2025)

Listed Exchange
Tokyo Stock Exchange Prime
Market
(Securities Code: 2413)

Non-consolidated Employees
704
(as of Mar 31, 2025)

Consolidated Employees
15,360
(as of Mar 31, 2025)

Head Office
Akasaka Intercity 10th floor
1-11-44 Akasaka
Minato-ku, Tokyo 107-0052 JAPAN

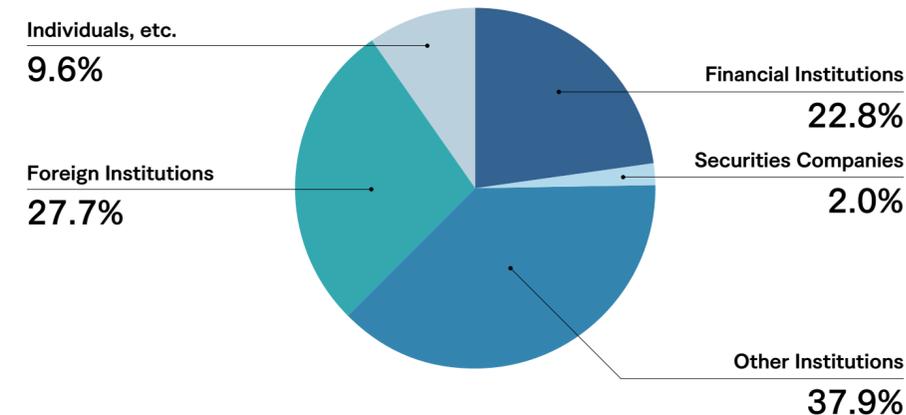
Stock Information (as of Mar 31, 2025)

Total Number of Shares Authorized 2,304,000,000 shares
Total Number of Shares Outstanding 679,032,629 shares (excluding 45,271 shares of treasury stock)
Number of Shareholders 73,223

Major Shareholders

Name	Number of shares held	Equity ownership (%)
Sony Group Corporation	230,458	33.9%
The Master Trust Bank of Japan, Ltd.	94,365	13.9%
Custody Bank of Japan, Ltd.	56,744	8.4%
NTT DOCOMO, INC	20,200	3.0%
Itaru Tanimura	19,474	2.9%
STATE STREET BANK AND TRUST COMPANY 505223	13,545	2.0%
STATE STREET BANK AND TRUST COMPANY 505025	11,924	1.8%
STATE STREET BANK AND TRUST COMPANY 505001	10,003	1.5%
STATE STREET BANK WEST CLIENT - TREATY 505234	8,585	1.3%
OASIS JAPAN STRATEGIC FUND Y LTD.	8,463	1.2%

Composition of Shareholders



M3 Report for Investors 2025

