



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [IFRS]



(Abridged)

May 2, 2025

Listed company: M3, Inc. Listing: Tokyo Stock Exchange
 Securities code: 2413 URL: <https://corporate.m3.com/en/>
 Representative: Itaru Tanimura, Representative Director
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 General Meeting of Shareholders June 26, 2025
 Scheduled date to commence dividend payments: June 9, 2025
 Scheduled date to file securities report: June 27, 2025
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal Year ended	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	284,900	19.3	62,971	(2.2)	64,785	(5.9)	44,340	(8.7)	40,484	(10.6)
March 31, 2024	238,883	3.5	64,381	(10.6)	68,840	(7.4)	48,549	(6.6)	45,271	(7.7)

Fiscal Year ended	Total comprehensive income		Basic earnings per share	Diluted earnings per share	Profit margin on equity attributable to owners of the parent	Total asset to profit before tax ratio	Operating profit margin
	Millions of yen	%	Yen	Yen	%	%	%
March 31, 2025	41,685	(34.9)	59.62	59.60	11.1	12.1	22.1
March 31, 2024	64,058	1.9	66.68	66.63	13.8	15.4	27.0

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

Fiscal Year ended March 31, 2025: 2,672 million yen

Fiscal Year ended March 31, 2024: 1,357 million yen

(2) Consolidated Financial Position

As of	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	581,741	412,799	378,436	65.1	555.07
March 31, 2024	490,780	366,701	351,915	71.7	516.49

(3) Consolidated Cash Flow Position

Fiscal Year ended	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at the end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	51,743	(39,149)	(27,165)	134,933
March 31, 2024	58,310	(39,456)	9,432	149,661

2. Dividends

Fiscal Year ended	Annual dividends per share					Dividend payout (Total)	Dividend payout ratio (Consolidated)	Dividend payout ratio attributable to the owners of the parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2024	–	0.00	–	21.00	21.00	14,259	31.5	4.4
March 31, 2025	–	0.00	–	21.00	21.00	14,260	35.2	3.9
Fiscal year ending March 31, 2026 (Forecast)	–	0.00	–	–	–	–	–	–

Notes:

Dividend forecast for the fiscal year ending March 31, 2026 is currently undetermined. It is to be determined after consideration of capital needs and condition of cash flow hereafter.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes compared to the same period of the previous fiscal year.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six Months Ending September 30, 2025	172,000	37.8	31,000	7.0	31,000	6.6	21,000	7.2	18,500	7.0	27.24
Fiscal Year Ending March 31, 2026	360,000	26.4	70,000	11.2	70,000	8.1	50,000	12.8	45,000	11.2	66.27

Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (ELAN Corporation)
- (2) Changes in accounting policies and accounting estimates
 - (i) Changes in accounting policies required by IFRS: None
 - (ii) Changes in accounting policies other than item (i) above: None
 - (iii) Changes in accounting estimates: None
- (3) Number of shares issued (common shares)

(i) Total number of shares issued at the end of the period (including treasury shares)	
As of March 31, 2025	679,077,900 shares
As of March 31, 2024	679,063,600 shares
(ii) Number of treasury shares at the end of the period	
As of March 31, 2025	45,271 shares
As of March 31, 2024	45,151 shares
(iii) Average number of shares outstanding during the period	
Fiscal Year Ended March 31, 2025	679,026,748 shares
Fiscal Year Ended March 31, 2024	678,962,371 shares

- This financial report is not subject to review procedures by certified public accountants or an audit firm.
- Proper use of financial results forecasts and other special matters

(1) Disclaimer about forward-looking statements

The forward-looking statements herein are based on information available to the Company and on certain assumptions deemed to be reasonable at the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly due to various factors.

(2) Supplementary materials on financial results

Supplementary materials on financial results will be posted on our website on Friday, May 2, 2025.

1. Overview of Financial Results, etc.

(Notice Concerning Change in Reportable Segments)

M3, Inc. acquired ELAN Corporation as a subsidiary in October 2024 and therefore established “Patient Solution” as a segment of the said business in the fiscal year ended March 31, 2025.

Since it is a segment establishment due to a business combination, retroactive adjustments of segment information for the previous consolidated fiscal year are not performed.

(1) Overview of Financial Results for the Fiscal Year Ended March 31, 2025

In Japan, we provide various services designed for healthcare professionals, centering on our website at m3.com with a membership of more than 340,000 physicians.

In Medical Platform segment, we offer a wide menu of services on the platform at m3.com, catering to various agendas and purposes of our clients. The services include MR-kun family services, which allow its registered physicians to proactively receive continuous and frequent information, marketing research services leveraging our panel of member healthcare professionals, and QOL-kun marketing support services for non-healthcare companies desiring to advertise their daily life services to physicians. In addition, our group companies engage in the provision of next-generation medical representatives, referred to as “medical marketers,” the healthcare advertising agency services, and the provision of electronic medical records for medical institutions, among other services.

In Evidence Solution segment, our group companies operate businesses serving as the following organizations: CRO that supports clinical development operations and large-scale clinical research; SMO that supports the management and operations of overall activities at clinical trial sites; and PRO that provides support for recruiting participants and carrying out peripheral operations necessary to conduct clinical development and clinical research.

In Career Solution segment, M3 Career, Inc. provides job search and placement support services to physicians and pharmacists.

Site Solution segment provides services that assist medical institutions with their operations.

Patient Solution segment provides patient support services targeting hospitalized patients, nursing facility users, and so forth.

It also provides consumer-facing services, such as AskDoctors at <<https://www.AskDoctors.jp/>> (available in Japanese only). On this website, the member physicians of m3.com will answer questions from public users about health and diseases. Furthermore, M3 Education, Inc. provides medical and welfare professional education such as preparatory services for national examinations.

In Overseas segment, MDLinx, a U.S. portal website designed for healthcare professionals, continues to expand its member network-based services catering toward pharmaceutical companies. The services available in the U.S. include career support services for physicians and clinical trial support services. In Europe, Doctors.net.uk, a U.K. portal website designed for physicians, offers services to pharmaceutical companies. We also offer pharmaceutical database services in France, Germany, and Spain through the Vidal Group and provide iDoctus, a medical practice mobile app for healthcare professionals, in Spain and Latin America through eDoctores Soluciones, S.L. We steadily expand business in Asia as well.

The M3 Group operates websites for healthcare professionals and has panels of physicians around the world, including Japan, the U.S., Europe, China, and South Korea. The total number of healthcare professionals who have signed up for the websites and participated in the panels is now approximately 6.5 million. Using the panels of physicians, we also provide global marketing research services.

Consolidated financial results for the fiscal year ended March 31, 2025 are as below.

(Millions of yen, unless otherwise stated)

	Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Year-on-year change	
Revenue	238,883	284,900	+46,017	+19.3%
Operating profit	64,381	62,971	(1,410)	(2.2%)
Profit before tax	68,840	64,785	(4,055)	(5.9%)
Profit	48,549	44,340	(4,209)	(8.7%)

Consolidated financial results by segment

(Millions of yen, unless otherwise stated)

		Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Year-on-year change	
Medical Platform	Segment revenue	93,414	91,566	(1,848)	(2.0%)
	Segment profit (loss)	38,626	34,105	(4,521)	(11.7%)
Evidence Solution	Segment revenue	26,700	24,244	(2,457)	(9.2%)
	Segment profit (loss)	6,698	4,345	(2,353)	(35.1%)
Career Solution	Segment revenue	16,642	20,914	+4,272	+25.7%
	Segment profit (loss)	4,781	5,656	+875	+18.3%
Site Solution	Segment revenue	33,025	47,043	+14,017	+42.4%
	Segment profit (loss)	3,735	5,422	+1,688	+45.2%
Patient Solution	Segment revenue	—	21,919	+21,919	—
	Segment profit (loss)	—	824	+824	—
Overseas	Segment revenue	69,868	80,570	+10,702	+15.3%
	Segment profit (loss)	11,695	14,745	+3,050	+26.1%
Other Emerging Businesses	Segment revenue	2,633	2,453	(180)	(6.8%)
	Segment profit (loss)	(290)	1,003	+1,293	—
Adjustment	Segment revenue	(3,399)	(3,809)	—	—
	Segment profit (loss)	(863)	(3,130)	—	—
Total	Revenue	238,883	284,900	+46,017	+19.3%
	Operating profit (loss)	64,381	62,971	(1,410)	(2.2%)

1) Medical Platform

Segment revenue amounted to 91,566 million yen, down 2.0% year on year, with segment profit amounted 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.

2) Evidence Solution

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.

3) Career Solution

Segment revenue amounted to 20,914 million yen, up 25.7% year on year, with segment profit of 5,656 million yen, up 18.3% year on year. This is mainly attributable to a robust revenue growth in job search and placement support services for both physicians and pharmacists.

4) Site Solution

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.

5) Patient Solution

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

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

6) Overseas

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.

7) Other Emerging Businesses

Segment revenue amounted to 2,453 million yen, down 6.8% year on year, and segment profit was 1,003 million yen, compared to a segment loss of 290 million yen in the previous fiscal year. The surge of segment profit was driven by a net increase in the value of investment in equity-method affiliates.

Combining all of the above, revenue of the M3 Group for the fiscal year ended March 31, 2025 amounted to 284,900 million yen, up 19.3% year on year, with operating profit of 62,971 million yen, down 2.2% year on year, profit before tax of 64,785 million yen, down 5.9% year on year, and profit of 44,340 million yen, down 8.7% year on year.

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