



Consolidated Financial Results for the Nine Months Ended December 31, 2025 [IFRS]



(Abridged)

February 4, 2026

Listed company: M3, Inc.
 Securities code: 2413
 Representative: Itaru Tanimura, Representative Director
 Contact: Hirofumi Oba, Corporate Officer
 Scheduled date to commence dividend payments: -
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

Listing: Tokyo Stock Exchange
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(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent	
Nine Months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	264,395	28.6	62,346	24.4	64,331	22.5	45,237	27.3	41,650	28.0
December 31, 2024	205,521	14.7	50,101	(8.8)	52,513	(8.4)	35,535	(8.7)	32,544	(11.1)

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine Months ended	Millions of yen	%	Yen	Yen
December 31, 2025	58,878	44.2	61.42	61.39
December 31, 2024	40,835	(11.7)	47.93	47.73

(2) Consolidated Financial Position

	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
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2025	644,353	454,198	416,773	64.7	612.74
March 31, 2025	581,741	412,799	378,436	65.1	555.07

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2025	—	0.00	—	21.00	21.00
Fiscal Year ending March 31, 2026 (Actual)	—	0.00	—		
Fiscal Year ending March 31, 2026 (Forecast)				—	—

Notes:

1. Amendments to forecasts of dividends recently announced: None
2. 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 Forecasts 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 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
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

Note: Amendments to forecasts of financial results recently announced: None

Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies and accounting estimates
 - (i) Changes in accounting policies required by IFRS: None
 - (ii) Changes in accounting policies other than item (i) above: None
 - (iii) Changes in accounting estimates: None

(3) Number of shares issued (ordinary shares)

(i) Total number of shares issued at the end of the period (including treasury shares)	
As of December 31, 2025	679,115,800 shares
As of March 31, 2025	679,077,900 shares
(ii) Number of treasury shares at the end of the period	
As of December 31, 2025	1,805,837 shares
As of March 31, 2025	45,271 shares
(iii) Average number of shares outstanding during the period	
Nine Months Ended December 31, 2025	678,162,384 shares
Nine Months Ended December 31, 2024	679,024,824 shares

- Review of this financial report by certified public accountants or an audit firm: None

- 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 Wednesday, February 4, 2026.

1. Overview of Financial Results, etc.

(1) Overview of Financial Results for the Nine Months Ended December 31, 2025

In Japan, we provide various services designed for healthcare professionals, centered 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 marketing support services for pharmaceutical companies utilizing diverse data assets of the M3 Group. In addition, our group companies engage in a variety of services, including the provision of next-generation medical representatives (referred to as “medical marketers”), the provision of electronic medical records (EMR) and consultation support system for medical institutions, and external business succession support services for private practitioners using the panels of member physicians of m3.com. We also provide employee benefits services through EWEL, Inc., our new subsidiary acquired in April 2025, as part of the White Jack Project, aimed at maintaining people’s health from the pre-onset stage.

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

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

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

Patient Solution segment provides patient support services targeting hospitalized patients, nursing facility users, and so forth through offerings including “CS (Care Support) Set.”

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

The M3 Group operates websites for healthcare professionals and has panels of physicians around the world, including Japan, the U.S., Europe, China, and South Korea, and the total number of healthcare professionals who have signed up for the websites and/or participated in the panels is now more than 7 million. Overseas segment provides global marketing research services using the panels of physicians, and it also offers services for pharmaceutical companies, career-related services focused on physicians, and others, primarily in the U.S. and Europe. Additionally, our offerings include clinical trial support services in North America, pharmaceutical database services in France, Germany, and Spain through the VIDAL Group, and the provision of SaaS-based EMR system “Weda” and other software for clinics primarily in France. We steadily expand business in other regions with a focus on Asia, especially India and South Korea, as well.

Consolidated financial results for the nine months ended December 31, 2025 are as below.

(Millions of yen, unless otherwise stated)

	Nine Months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine Months ended December 31, 2025 (April 1, 2025 to December 31, 2025)	Year-on-year change		(Reference) Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Revenue	205,521	264,395	+58,875	+28.6%	284,900
Operating profit	50,101	62,346	+12,245	+24.4%	62,971
Profit before tax	52,513	64,331	+11,818	+22.5%	64,785
Profit	35,535	45,237	+9,702	+27.3%	44,340

Consolidated financial results by segment

(Millions of yen, unless otherwise stated)

		Nine Months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine Months ended December 31, 2025 (April 1, 2025 to December 31, 2025)	Year-on-year change	
Medical Platform	Segment revenue	68,397	81,833	+13,437	+19.6%
	Segment profit (loss)	25,977	30,047	+4,070	+15.7%
Evidence Solution	Segment revenue	18,119	18,481	+362	+2.0%
	Segment profit (loss)	3,150	3,947	+797	+25.3%
Career Solution	Segment revenue	16,058	17,872	+1,814	+11.3%
	Segment profit (loss)	4,777	4,849	+71	+1.5%
Site Solution	Segment revenue	34,562	40,170	+5,608	+16.2%
	Segment profit (loss)	4,576	3,165	(1,411)	(30.8%)
Patient Solution	Segment revenue	8,462	42,020	+33,558	+396.6%
	Segment profit (loss)	145	1,626	+1,481	—
Overseas	Segment revenue	60,942	65,568	+4,625	+7.6%
	Segment profit (loss)	12,593	15,027	+2,434	+19.3%
Other Emerging Businesses	Segment revenue	1,836	1,695	(141)	(7.7%)
	Segment profit (loss)	716	4,770	+4,055	+566.5%
Adjustment	Segment revenue	(2,856)	(3,244)	—	—
	Segment profit (loss)	(1,834)	(1,085)	—	—
Total	Revenue	205,521	264,395	+58,875	+28.6%
	Operating profit (loss)	50,101	62,346	+12,245	+24.4%

1) Medical Platform

Segment revenue amounted to 81,833 million yen, up 19.6% year on year, with segment profit of 30,047 million yen, up 15.7% year on year. This is attributable to the diminishing impact of decline in COVID-related projects, a solid momentum in the pharmaceutical marketing support business and the digitalization support business for medical practices, and the acquisition and subsequent consolidation of EWEL, Inc. in April 2025.

2) Evidence Solution

Segment revenue amounted to 18,481 million yen, up 2.0% year on year, with segment profit of 3,947 million yen, up 25.3% year on year. This is attributable to the diminishing impact of decline in COVID-related clinical trial projects and the increase in revenue and profitability led by relatively high-margin projects.

3) Career Solution

Segment revenue amounted to 17,872 million yen, up 11.3% year on year, with segment profit of 4,849 million yen, up 1.5% year on year. This is attributable to a steady revenue growth in job search and placement support services for pharmacists. The growth rate of segment profit was lower than that of segment revenue due to the change in service mix.

4) Site Solution

Segment revenue amounted to 40,170 million yen, up 16.2% year on year. This is attributable to the steady growth in the hospice and in-home nursing business and the acquisition and subsequent consolidation of Noah Konzer Co., Ltd in October 2024. Segment profit amounted to 3,165 million yen, down 30.8% year on year. This is mainly attributable to the start-up losses from new facilities opened in or after the latter half of the previous fiscal year in the hospice business and the reduced profitability in the first half affected by weak performance of some clients in the medical institution business.

5) Patient Solution

In connection with our tender offer and consolidation of ELAN Corporation completed in October 2024, this segment has been newly established in the third quarter of the previous fiscal year. Segment revenue amounted to 42,020 million yen, up 396.6% year on year, with segment profit of 1,626 million yen, compared to 145 million yen for the corresponding period of the previous fiscal year. This is mainly attributable to the impact of the consolidation and the growing user base driven by new contracts for CS Set.

6) Overseas

Segment revenue amounted to 65,568 million yen, up 7.6% year on year, with segment profit of 15,027 million yen, up 19.3% year on year. This is mainly attributable to the solid performance in Europe and APAC regions driven by organic growth and acquisitions, as well as the improvement in revenue mix, despite the negative impact on vaccine-related projects in the U.S. clinical trial business due to a shift in government policy.

7) Other Emerging Businesses

Segment revenue amounted to 1,695 million yen, down 7.7% year on year, and segment profit was 4,770 million yen, up 566.5% year on year. The increase in segment profit is attributable to the gain from the sale of associate shares totaling 4,101 million yen recognized during the nine months ended December 31, 2025.

Combining all of the above, revenue of the M3 Group for the nine months ended December 31, 2025 amounted to 264,395 million yen, up 28.6% year on year, with operating profit of 62,346 million yen, up 24.4% year on year, profit before tax of 64,331 million yen, up 22.5% year on year, and profit of 45,237 million yen, up 27.3% year on year.

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