# M3, Inc.

## Presentation Material

February 2026
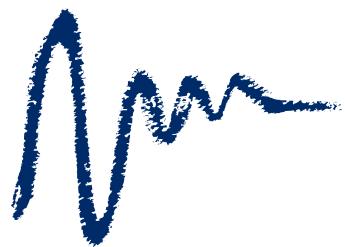
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M3, Inc.

# FY2025 Q1-Q3 Consolidated Results

Unit: JPY MM

| | FY2024 Q1 - Q3 | FY2025 Q1 - Q3 | YoY |
|---|---|---|---|
| Revenue | 205,521 | 264,395 | +29% |
| Operating profit | 50,101 | 62,346 | +24% |
| Profit before tax | 52,513 | 64,331 | +23% |
| Profit | 35,535 | 45,237 | +27% |

Revenue growth excluding COVID-related items: +29%, comparable

👉 **Solid performance continues in both revenue and profits. An approx. JPY 4bn gain on the sale of the associate shares also contributed**

# Consolidated Revenue Trend and COVID Impact

Unit: JPY MM

**COVID-related**
(clinical trials, vaccination support, promotion of therapeutic drugs and vaccines, etc.)

**+29%**

**Regular Businesses**

| FY2022 Q1-Q3 | FY2023 Q1-Q3 | FY2024 Q1-Q3 | FY2025 Q1-Q3 |
|---|---|---|---|
| **175,155** | **179,189** | **205,521** | **264,395** |
| ~20,800 | ~8,400 | ~2,700 | ~2,200 |
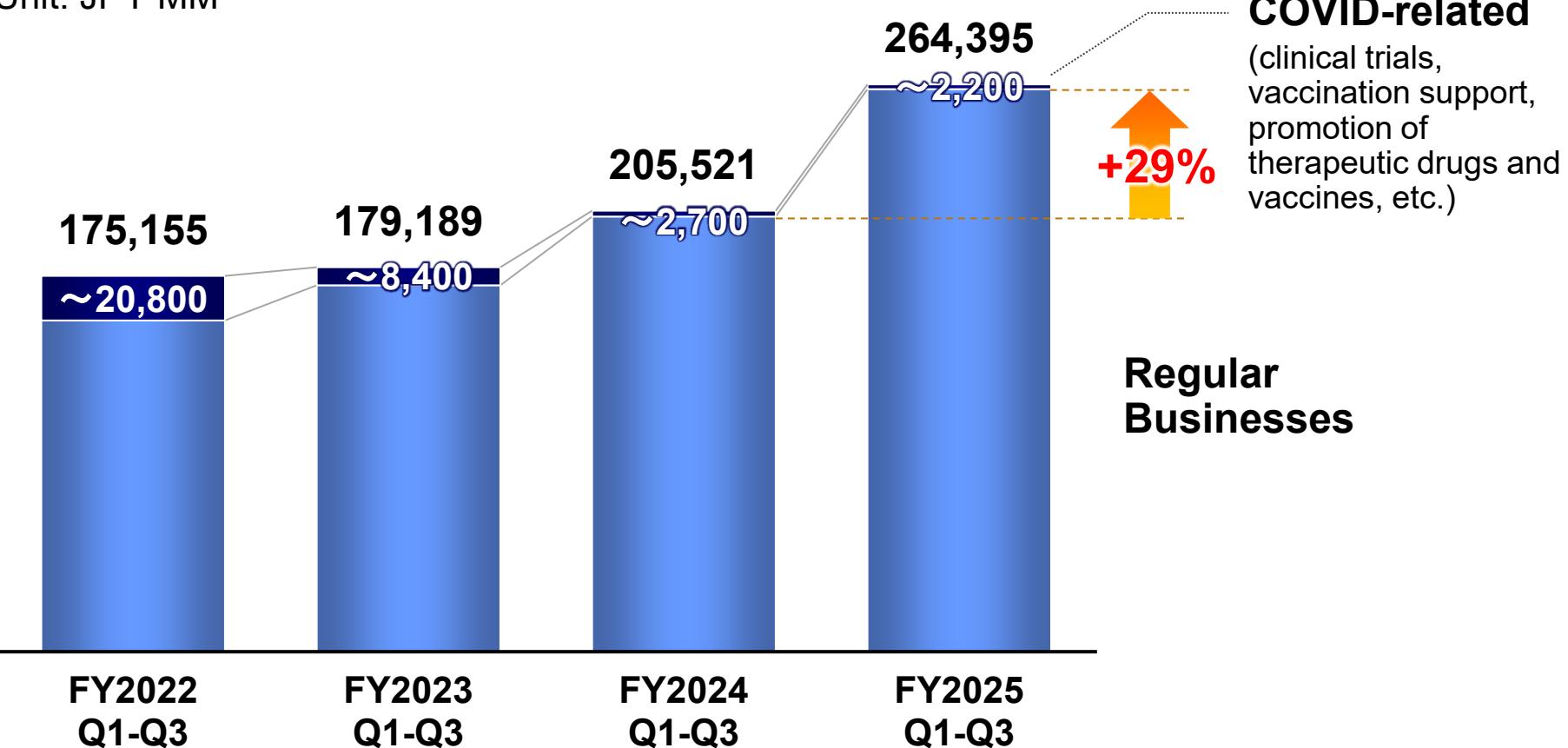
☞ **Growth in the regular business accelerated in addition to the subsiding impact of COVID-related sales decline**

\* **FY2024 Actuals**: Q1 ~1.1 Bn, Q2 ~0.9 Bn, Q3 ~0.8 Bn, Q4 ~0.5 Bn
  **FY2025 Actuals**: Q1 ~1.1 Bn, Q2 ~0.5 Bn, Q3 ~0.5 Bn

# Growth Dynamics and COVID Effects: FY2024



|  | Before COVID | During COVID | Repercussion | Normalized |
|---|---|---|---|---|
| **Organic Growth Rate** | 20km/h | 20km/h | 20km/h | 20km/h |
| **COVID-19 Impact** | | 20km/h | 20km/h | |
| **In Total…** | 20km/h | 40km/h | 0km/h | 20km/h |
| **Status per Segment** | | | MP  CS  ES  SS  Overseas | |
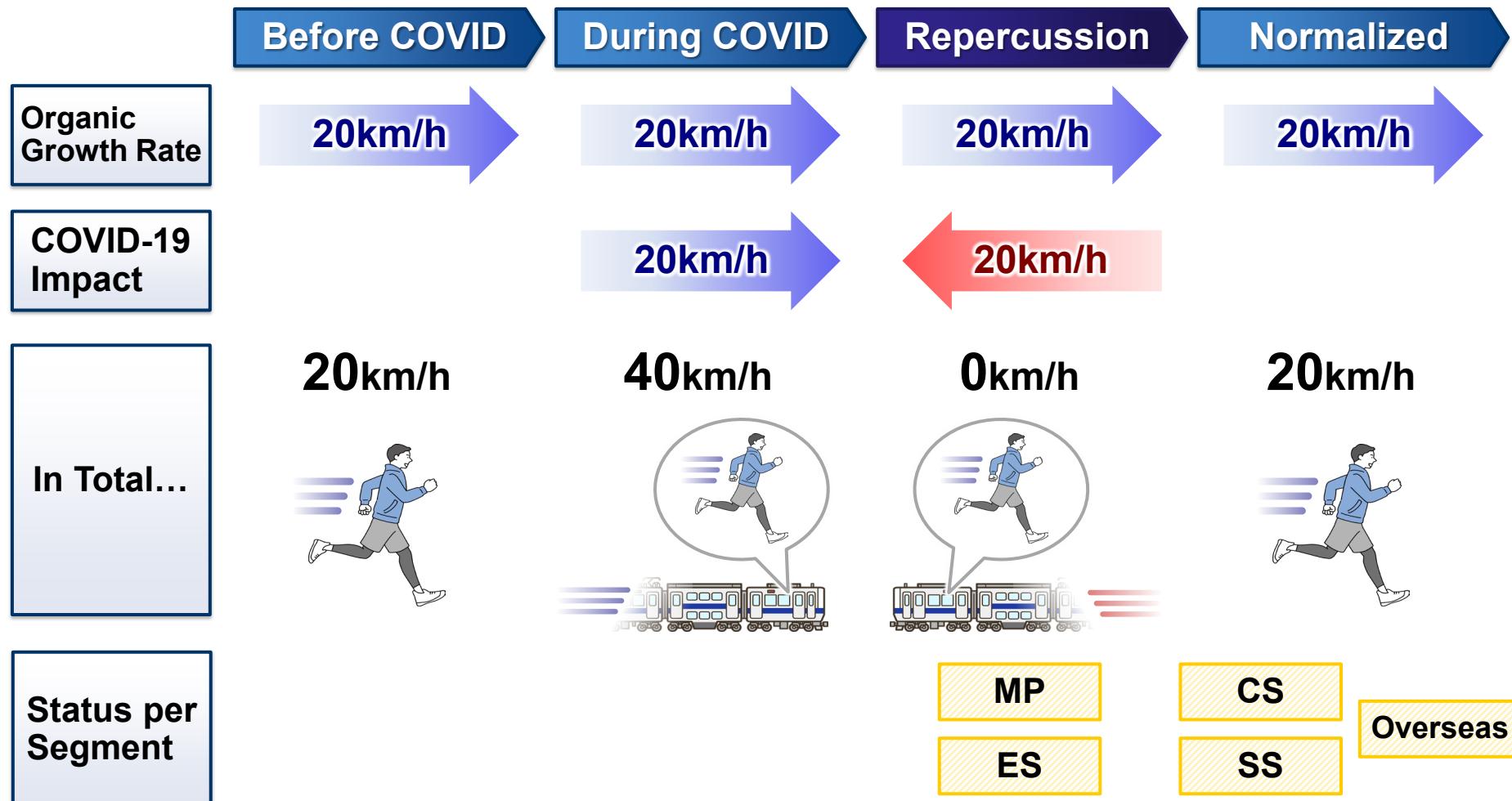
👉 **Each segment and business was in a different phase, and the outlook for the growth rate also varied**

\* Please refer to the slide titled "Abbreviations of Segment Names" for the definitions of the segment abbreviations used in this presentation

# Growth Dynamics and COVID Effects: FY2025

| | Before COVID | During COVID | Repercussion | Normalized |
|---|---|---|---|---|
| **Organic Growth Rate** | 20km/h | 20km/h | 20km/h | **20km/h** |
| **COVID-19 Impact** | | 20km/h | 20km/h | |
| **In Total…** | 20km/h | 40km/h | | **20**km/h |
| **Status per Segment** | | | | MP · CS · ES · SS · Overseas · PS |
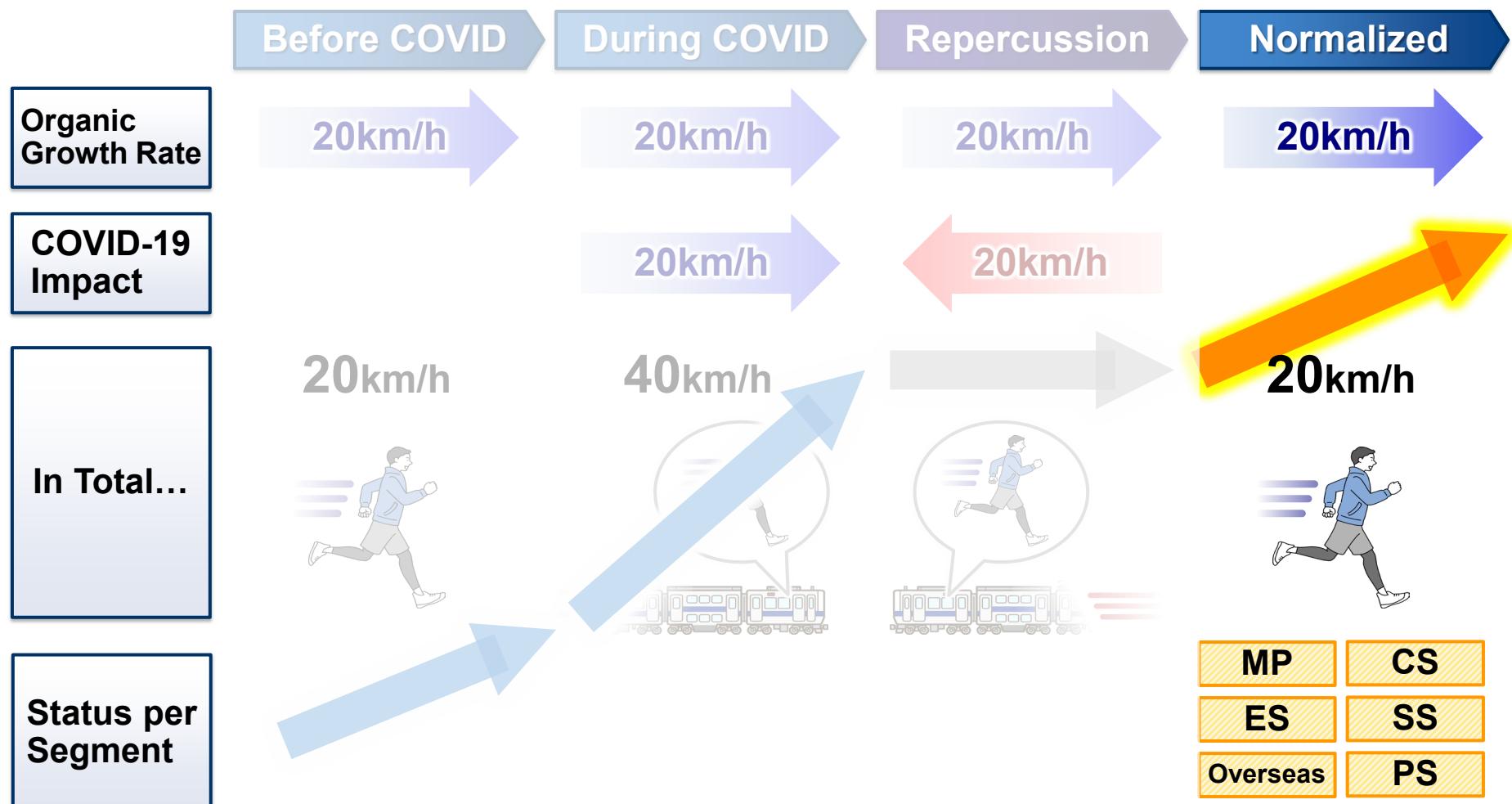
👉 **The negative impact on COVID-related sales concluded in FY2024, with a return to baseline growth reflected in performance from FY2025**

# FY2025 Q1-Q3 Consolidated Results by Segment

Unit: JPY MM

| | | FY2024 Q1-Q3 | FY2025 Q1-Q3 | YoY |
|---|---|---|---|---|
| **Domestic** | | | | |
| Medical Platform | Revenue | 68,397 | 81,833 | +20% |
| Medical Platform | Profit | 25,977 | 30,047 | +16% |
| Evidence Solution | Revenue | 18,119 | 18,481 | +2% |
| Evidence Solution | Profit | 3,150 | 3,947 | +25% |
| Career Solution | Revenue | 16,058 | 17,872 | +11% |
| Career Solution | Profit | 4,777 | 4,849 | +1% |
| Site Solution | Revenue | 34,562 | 40,170 | +16% |
| Site Solution | Profit | 4,576 | 3,165 | -31% |
| Patient Solution | Revenue | 8,462 | 42,020 | +397% |
| Patient Solution | Profit | 145 | 1,626 | — |
| Emerging Businesses | Revenue | 1,836 | 1,695 | -8% |
| Emerging Businesses | Profit | 716 | 4,770 | +566% |
| Overseas | Revenue | 60,942 | 65,568 | +8% |
| Overseas | Profit | 12,593 | 15,027 | +19% |

- Solid momentum in both businesses of pharma marketing and DX of the clinical scene

- Order backlog: JPY 35.6 Bn
- Improved revenue mix led to OP growth exceeding that of revenue

- The business for pharmacists primarily drove revenue growth
- OP growth decelerated due to changes in the service mix

- Revenue: increased due to acquisition effects and steady topline growth in the existing businesses
- OP: Losses associated with the start-up phase of new facilities were recorded

- Gain on the sale of the associate shares: approx. JPY 4 Bn

- Each business performed generally solidly
- US clinical trials: vaccine-related projects were negatively affected by policy shifts

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# FY2025 Q1-Q3 Forecasts vs. Actuals

**Revenue**

**Operating profit**

| | Revenue | Operating profit |
|---|---|---|
| Initial Forecasts | ~268.0 Bn | ~53.0 Bn |
| MP | | |
| ES | | |
| CS | | |
| SS | | |
| PS | | |
| Overseas | | |
| Other / Adjustments | | |
| FY2025 Q1-Q3 Act. | 264.4 Bn | 62.3 Bn |
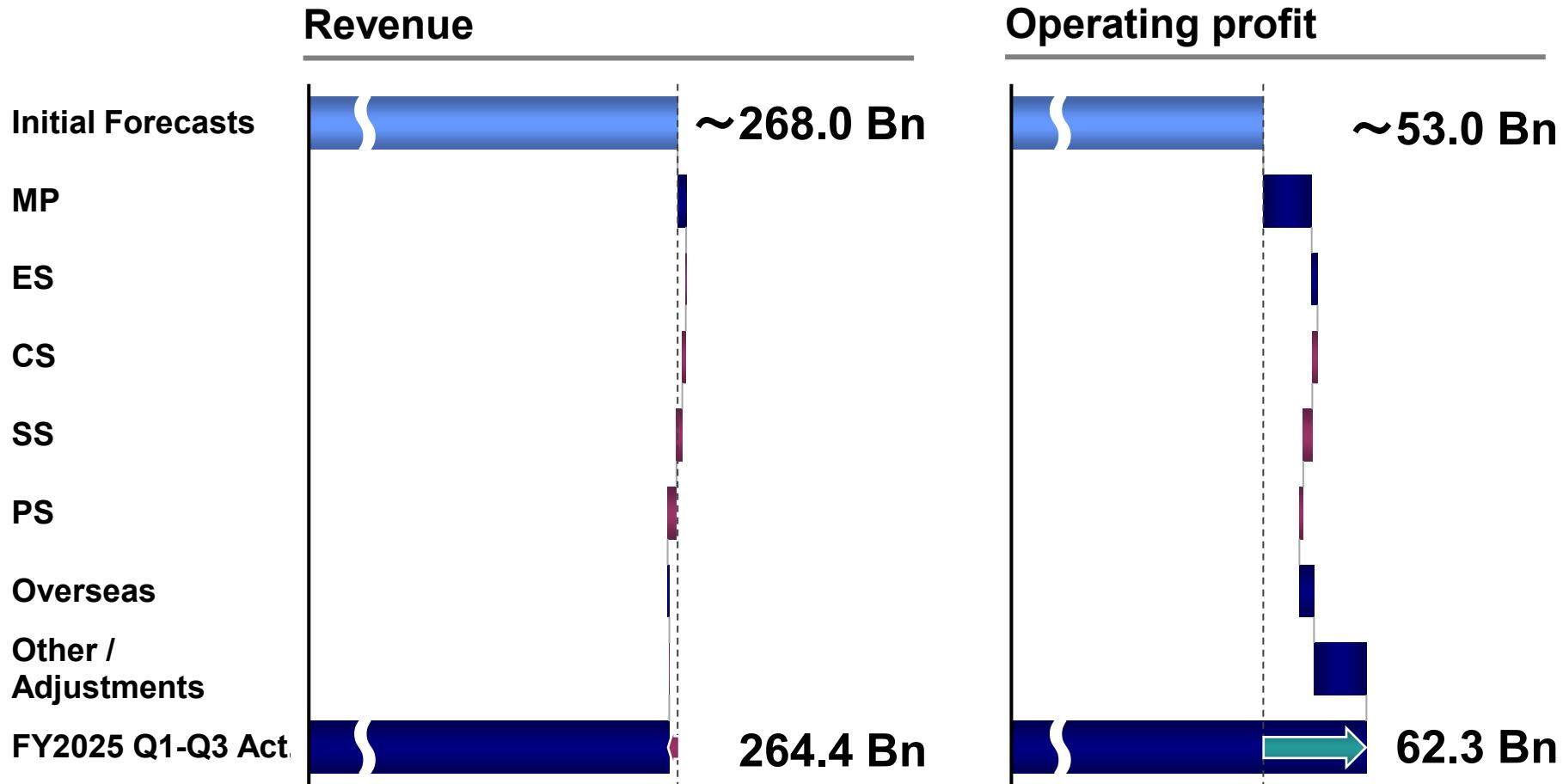
👉 **In addition to MP and Overseas, the "Other / Adjustments", which recorded a gain on the sale of the associate shares, drove the upside in profits**

\* Please refer to the slide titled "Abbreviations of Segment Names" for the definitions of the segment abbreviations used in this presentation

# M3's Triple Growth Engine + CSV

**1**

**Ecosystem Expansion**
（Sagrada Familia）

**Continuous new business entries**

**2**

**Individual Business Development**

**Pharma marketing / Clinical Scene DX**

**3**

**Ecosystem Synergy Creation**

**Cross-cell synergy maximization**

**Prioritizing CSV (Creating Shared Value) to Generate Social Impact**

# Growth Engine 1: Ecosystem Expansion (Sagrada Familia)



**1** Ecosystem Expansion (Sagrada Familia)

Continuous new business entries

**2** Individual Business Development

Pharma marketing / Clinical Scene DX

**3** Ecosystem Synergy Creation

Cross-cell synergy maximization

Prioritizing CSV (Creating Shared Value) to Generate Social Impact

# Business Scope Expansion and Growth Potential
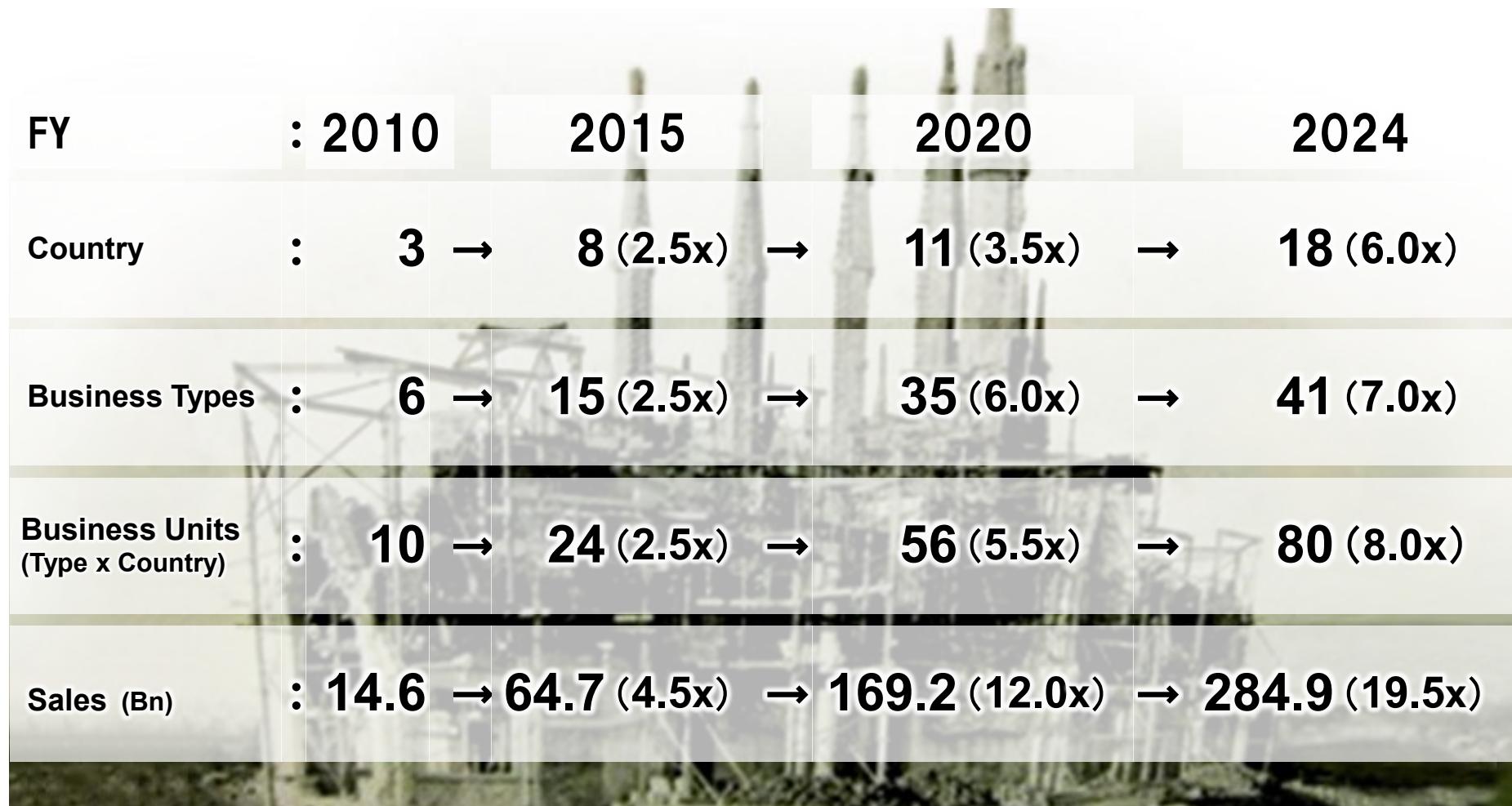
| FY | : | 2010 | | 2015 | | 2020 | | 2024 |
|---|---|---|---|---|---|---|---|---|
| Country | : | 3 | → | 8 (2.5x) | → | 11 (3.5x) | → | 18 (6.0x) |
| Business Types | : | 6 | → | 15 (2.5x) | → | 35 (6.0x) | → | 41 (7.0x) |
| Business Units (Type x Country) | : | 10 | → | 24 (2.5x) | → | 56 (5.5x) | → | 80 (8.0x) |
| Sales (Bn) | : | 14.6 | → | 64.7 (4.5x) | → | 169.2 (12.0x) | → | 284.9 (19.5x) |

☞ **Aggressive M&A to ensue in reaching growth potentials exceeding 10~20x current levels**

# Trend in M&A Volume: Programmatic M&A Strategy



**Domestic**
**Overseas**

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 at Q3 Earnings Release |
|---|---|---|---|---|---|
| Total | 11 | 11 | 10 | 15* | 4** |
| Domestic | 5 | 5 | 3 | 9 | 2 |
| Overseas | 6 | 6 | 7 | 6 | 2 |
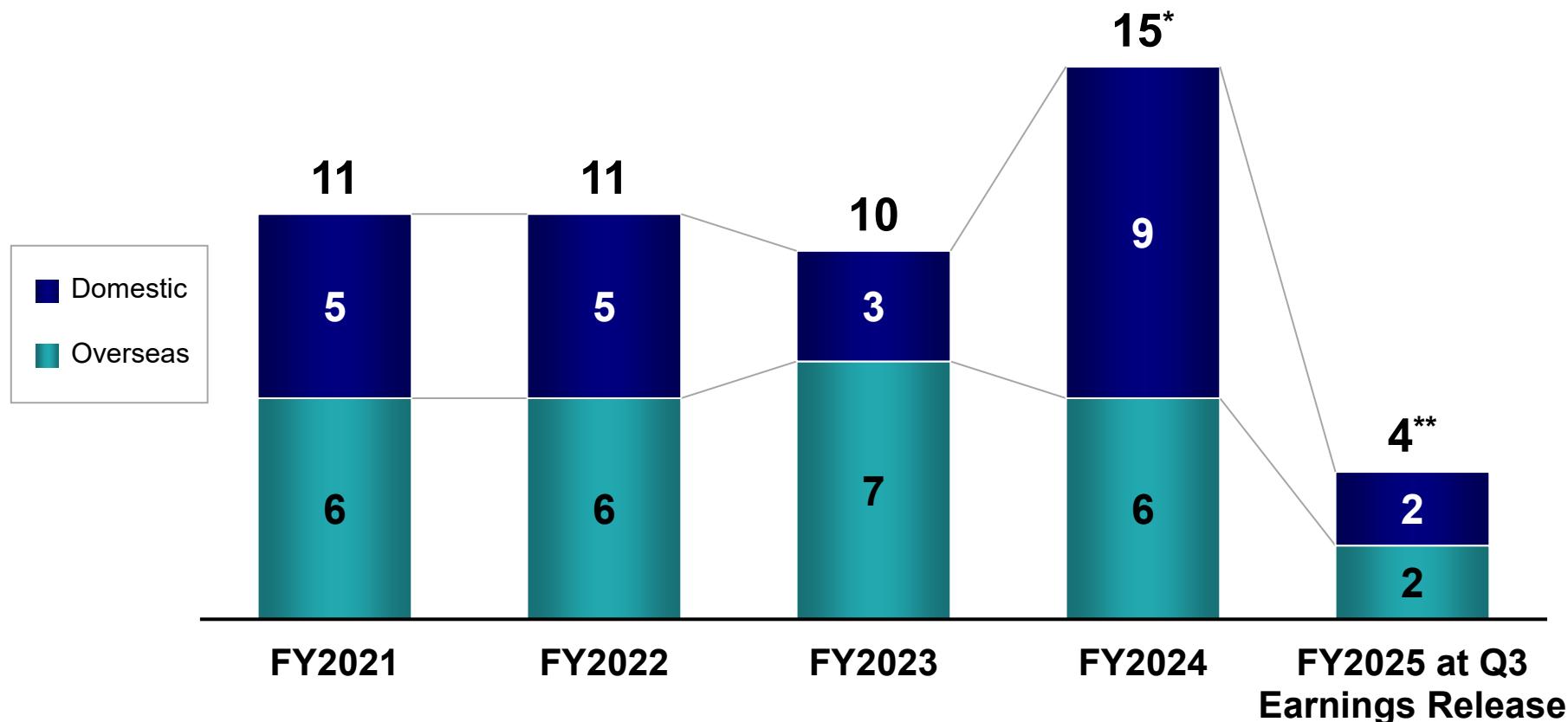
👉 **Continuously conduct approximately 10 M&As annually. The pace of acquisition considerations remained at the same level as before. No changes were made to the fundamental strategy**

\* 2 out of 9 domestic deals, and 3 out of 6 overseas deals were conducted by listed subsidiaries

\*\* 1 out of 2 overseas deals was conducted by a listed subsidiary

# Growth Engine 2: Individual Business Development



**1**
Ecosystem Expansion
(Sagrada Familia)

Continuous new business entries

**2**
Individual Business Development

Pharma marketing / Clinical Scene DX

**3**
Ecosystem Synergy Creation

Cross-cell synergy maximization

Prioritizing CSV (Creating Shared Value) to Generate Social Impact

# Pharmaceutical Sales & Marketing DX

# Pharma Marketing Cost and TAM for M3

|  | 10 years ago | Present | Future | M3's Role |
|---|---|---|---|---|

**down by ~300 Bn yen**

☐ **TAM**

**Industry productivity improvement from DX**

**MR Related Costs**

| 10 years ago | Present | Future |
|---|---|---|
| 99% 1.5 Tn yen | 95% 1.15 Tn yen | 70~80% 700~800 Bn yen |

**(2) MR Activity DX Support**

**(3) Data-driven Marketing Support**

**Internet**

| 10 years ago | Present | Future |
|---|---|---|
| 1% | 5% | 20~30% |
| 15 Bn yen | 70 Bn yen | 200~300 Bn yen |

**(1) Internet Marketing Support**
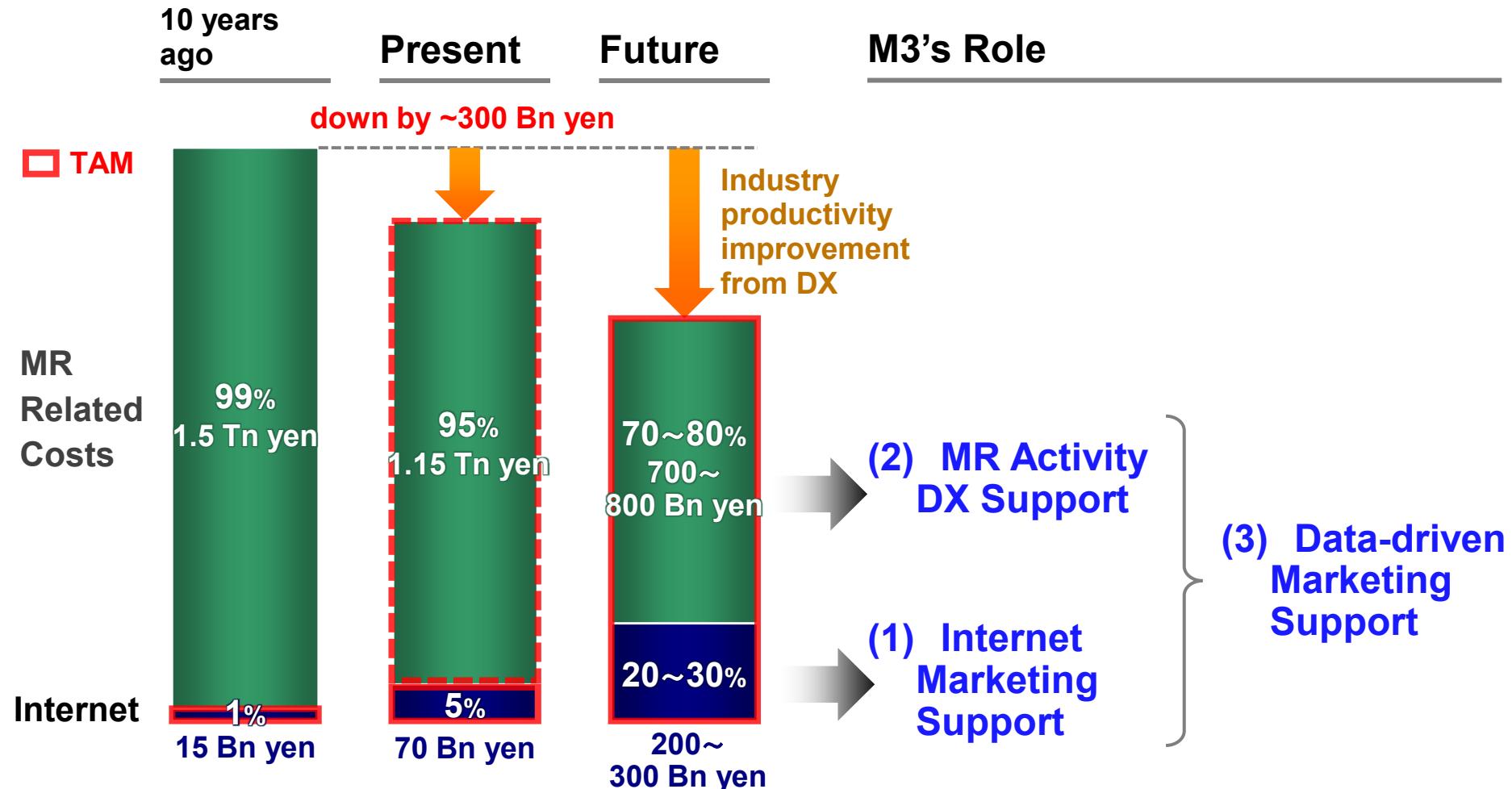
☞ **M3 involvement is to go beyond the bounds of the internet to improve productivity across the entire industry**

Ref: M3 survey and estimate; numbers are approximate

# Trend of Domestic Pharmaceutical Sales Reps (MRs)



Historical Peak
65,752 MRs

(10,000)

-1,095   -522   -950   -752   -2,533   -2,742   -3,572   -1,738   -2,166   -2,963   -3,073

More than 30% decrease in approx. 10 years

43,646 MRs
in FY2024
(Second largest
decline ever)

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
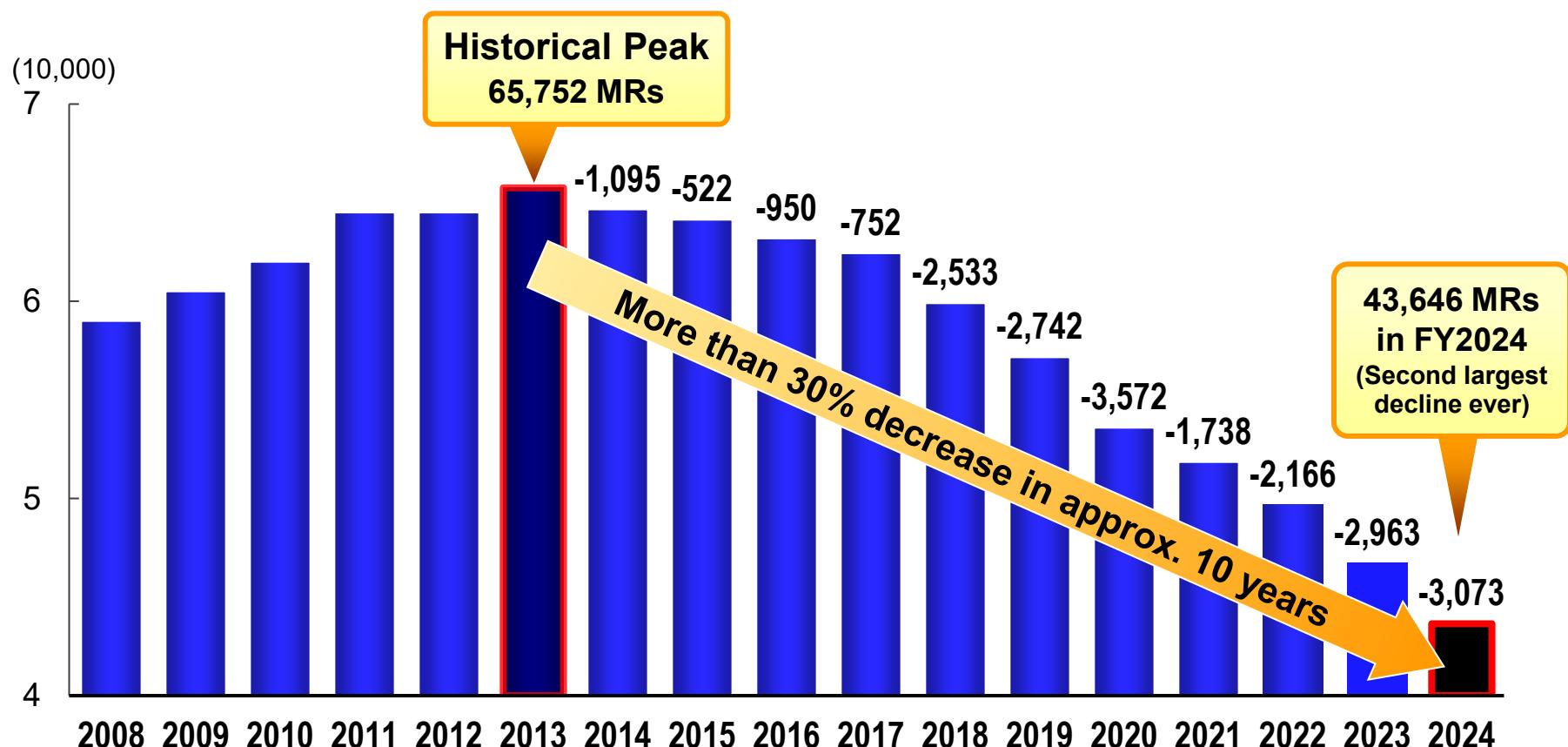
☞ **In addition to a decrease in the number of MRs, an increasing number of contract reps and online reps who work exclusively online or by phone.... The trend toward sales efficiency is expected to continue**

* Source: MR Certification Center "2025 MR White Paper"

# As a Strategic Partner to Pharma Companies

## Overall Trend

**COVID-19**

During COVID | After COVID

**Future**

Sales

Now
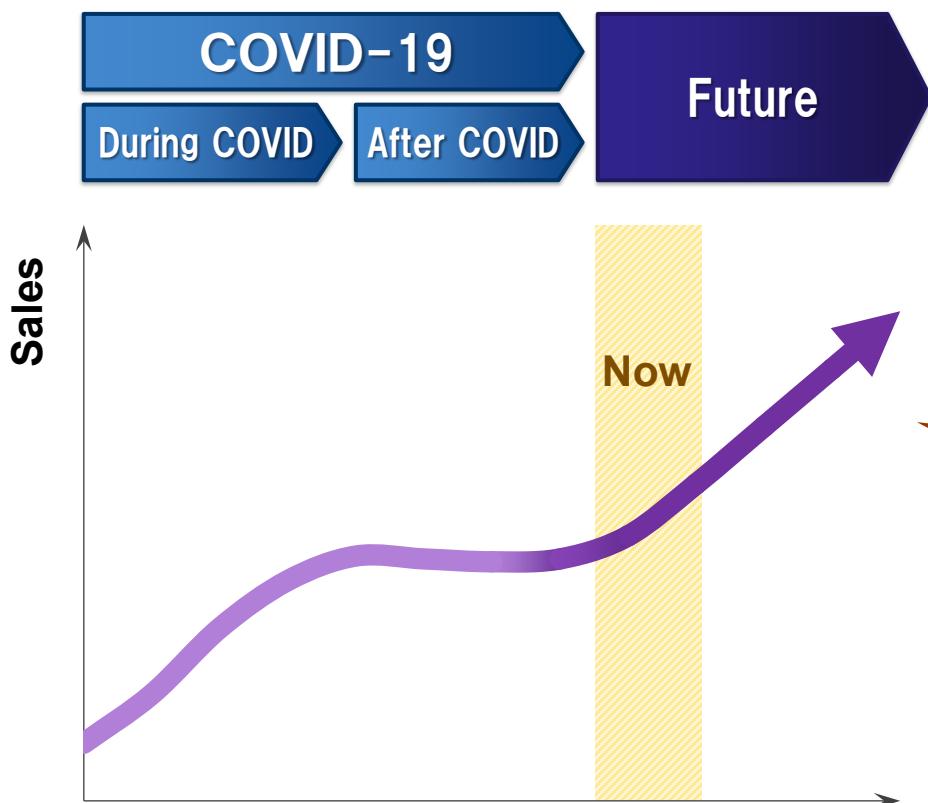
### Initiatives for Regrowth

**Shift the focus from channel-centric pitches back to problem-solving proposals that tackle client challenges, and reinforce this approach**

**Key Initiatives:**

- **Approaches to core pharmaceutical challenges**

- **Further advancement of data-driven marketing**

- **Providing a holistic solution through a mix of services**

☞ **The proposal-capability program rolled out in FY2024 is now bearing fruit, and we will accelerate true digital transformation as a strategic partner to pharma clients**

# DX of the Clinical Scene

# M3 DigiKar EHR Growth

**Number of Medical Institutions Using M3 DigiKar**



**9,100**

FY15  16  17  18  19  20  21  22  23  24  25
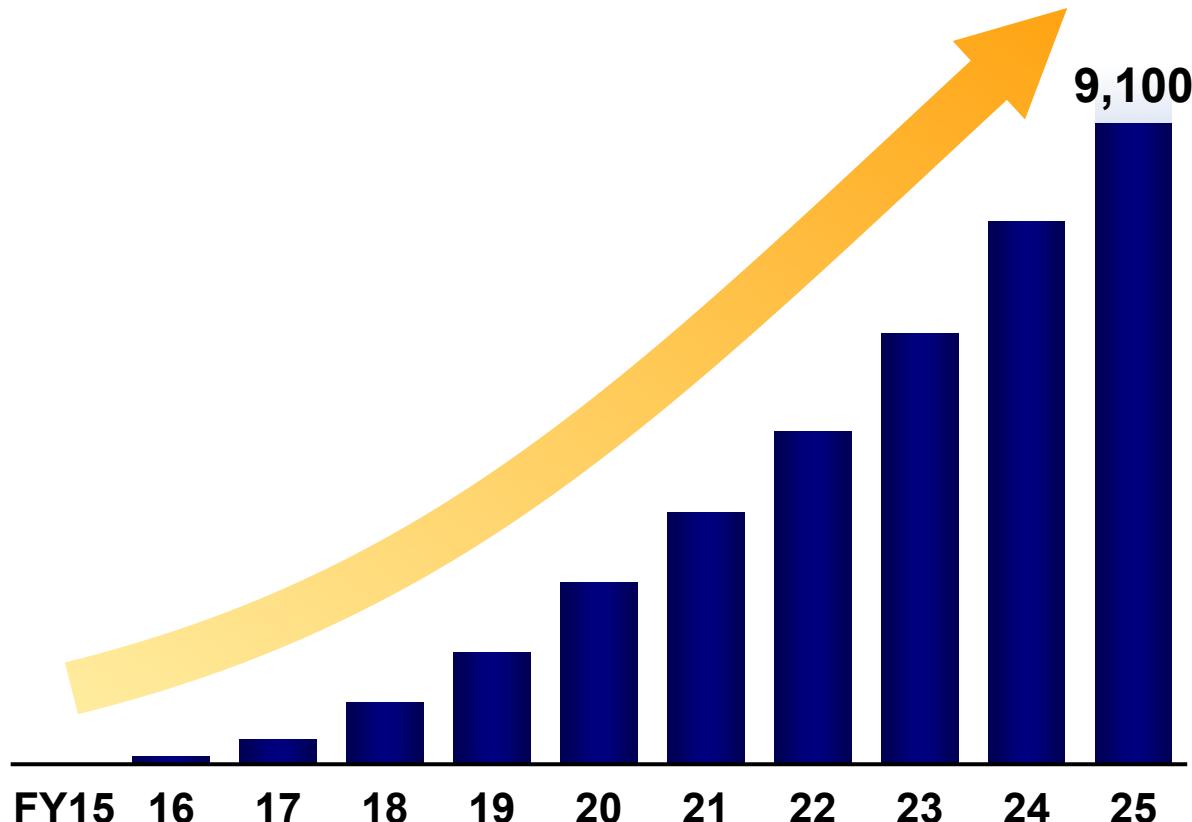
- **The cumulative number of installations is approx. 9,100. Steady progress**

- **Co-selling with DigiKarSmart further increases the added value of DigiKar**

☞ **Incontestable #1 market share within cloud-based digital health records, approx. 430 million charts**

# DX of Clinics：DigiKar Smart



Physical
Online

M3 DigiKar Smart

- Appointment
- Auto-Reception
- Consultation
- Linking to EHR
- Payment
- Next Appointment
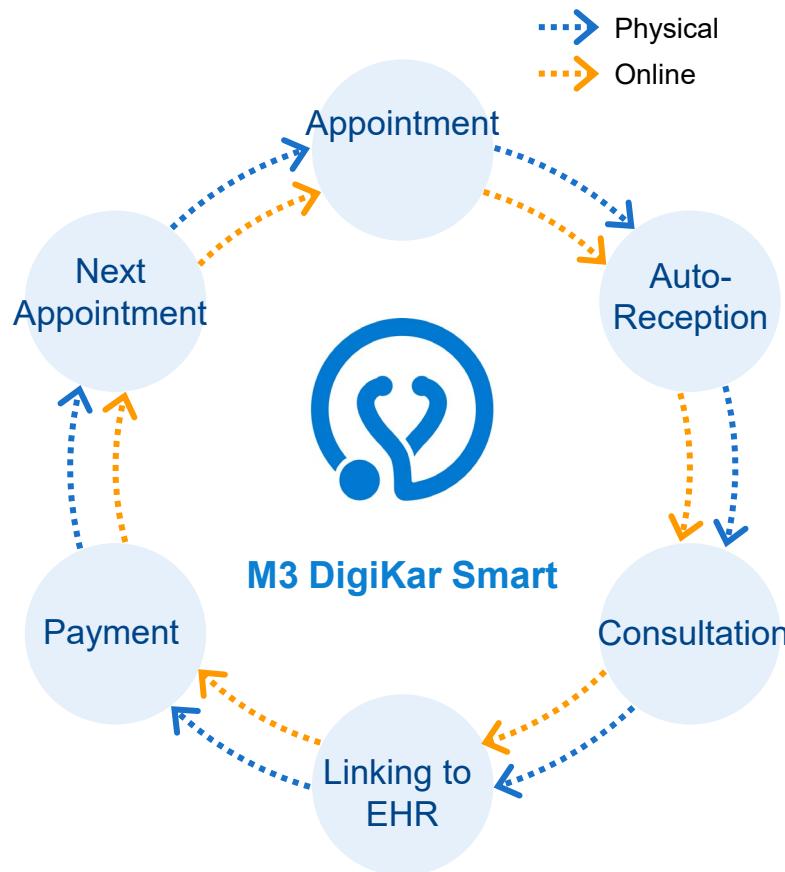
Medical Institutions：
**Managing System**

Patients：
**Mobile App**

M3デジカルスマート診察券
DigiKar, Inc

開く

| 8.1万件の評価 | 年齢 | ランキング | デベロッ |
|---|---|---|---|
| 4.6 | 13+ | #1 | |
| ★★★★½ | 歳 | メディカル | DigiKar, |

評価とレビュー ›

**4.6**   ★★★★½
8.1万件の評価

👉 **81,000 reviews with a rating of 4.6 from users, a new patient experience created, and a high rating in the category**

\* Taken from the following URL, as of January 26, 2026

https://apps.apple.com/jp/app/m3%E3%83%87%E3%82%B8%E3%82%AB%E3%83%AB%E3%82%B9%E3%83%9E%E3%83%BC%E3%83%88%E8%A8%BA%E5%AF%9F%E5%88%B8/id1563102530

# No. of DigiKar Smart Users

Unit: Index with FY2021Q3 as 1
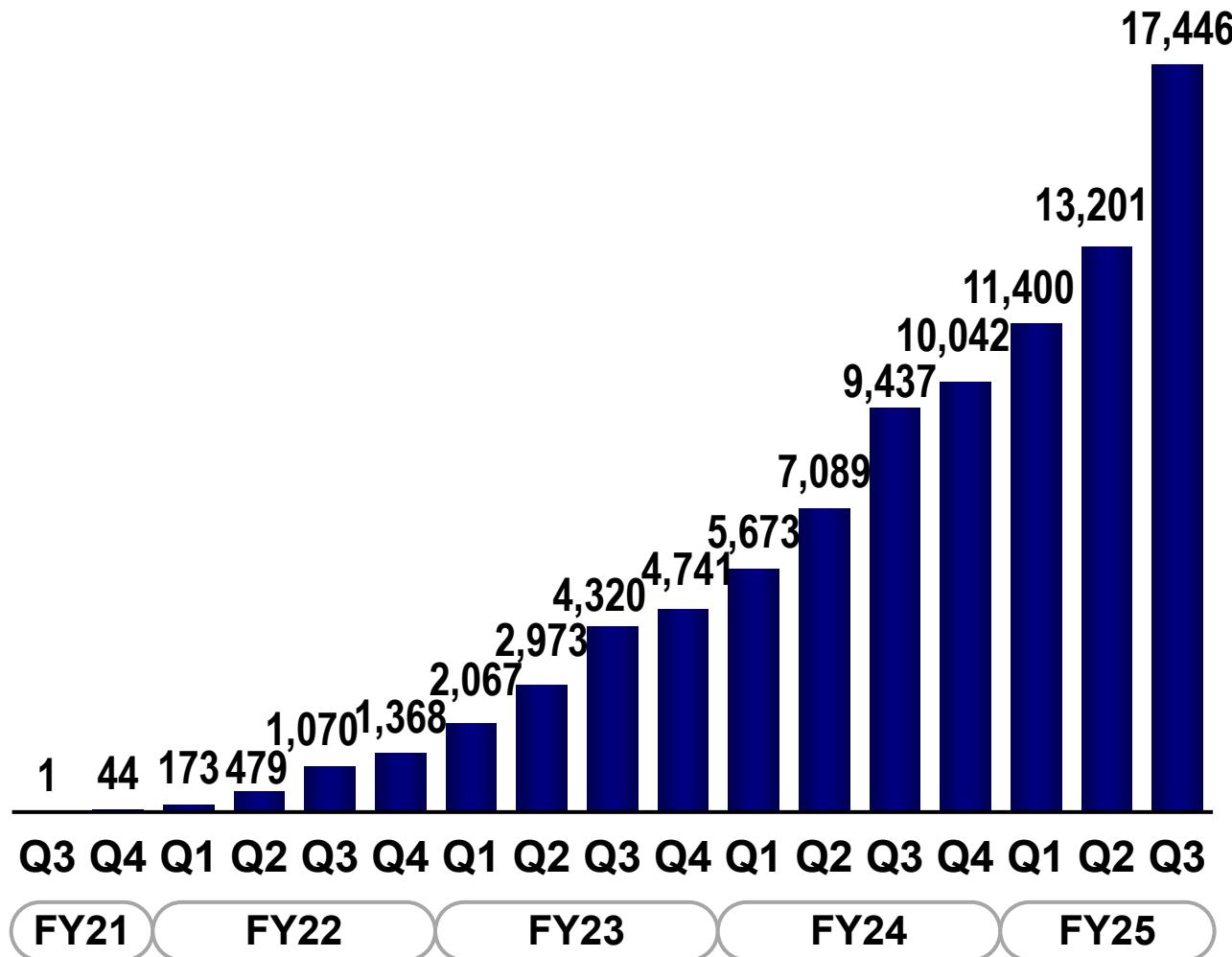


- **Rapid market penetration of DigiKar Smart as the clinics' infrastructure**
  **# of Users:    1.8x YoY**
  **Txn Amount:2.0x YoY**

- **Video call has been added and is expanding as an infrastructure for telemedicine**

Chart values:
- Q3 FY21: 1
- Q4 FY21: 44
- Q1 FY22: 173
- Q2 FY22: 479
- Q3 FY22: 1,070
- Q4 FY22: 1,368
- Q1 FY23: 2,067
- Q2 FY23: 2,973
- Q3 FY23: 4,320
- Q4 FY23: 4,741
- Q1 FY24: 5,673
- Q2 FY24: 7,089
- Q3 FY24: 9,437
- Q4 FY24: 10,042
- Q1 FY25: 11,400
- Q2 FY25: 13,201
- Q3 FY25: 17,446

FY21  FY22  FY23  FY24  FY25

*  Quarterly sum of monthly UUs

# Ecosystem Synergy: Medical Data Business

Unit: Index with FY2024Q1 – Q3 as 100

## Sales of Medical Data Business*



122

100

Approx.
1.2x

FY2024
Q1 – Q3

FY2025
Q1 – Q3
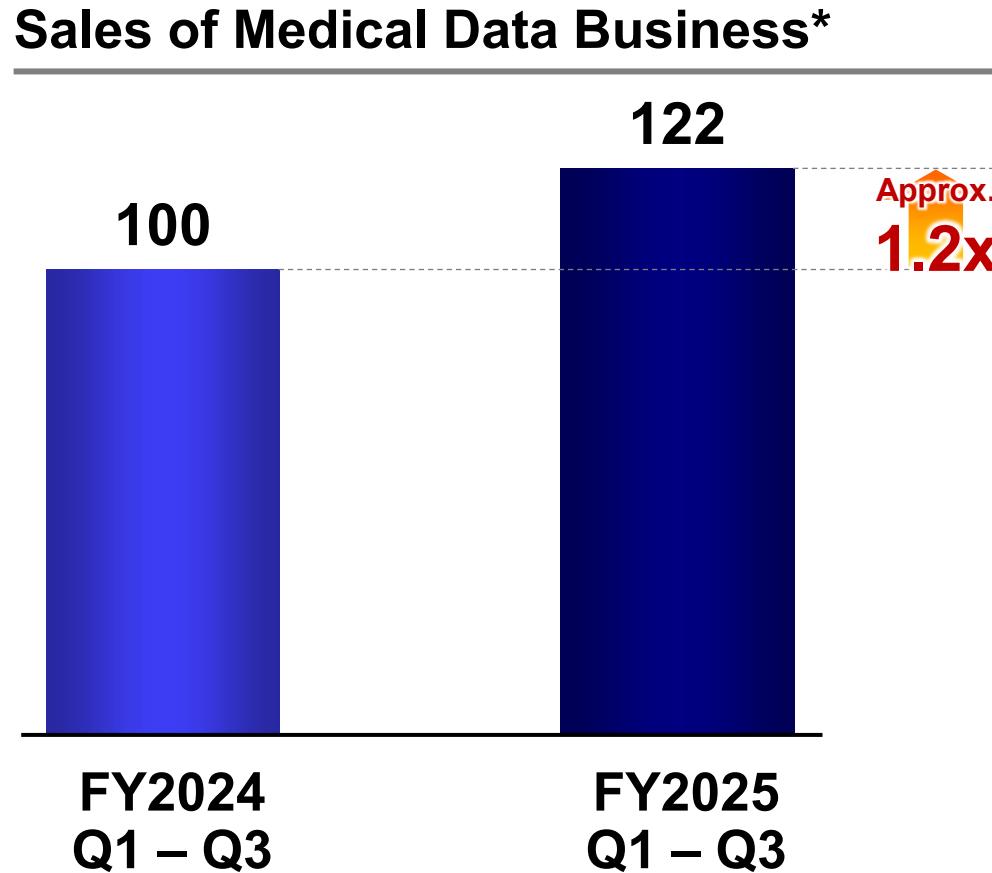
👉 **Medical data business (actual medical practice, physician practice standards, etc.) also grew significantly along with the increase in the volume of data accumulated.  Steady creation of ecosystem synergies**

\* Target: Real World Data, Estimation related services (part of Pharmaceutical Marketing business)

# Medical AI Platform

# Medical AI Platform Business by M3 AI

## Medical Institutions

**Hospital-based M3 Edge Server deployment**

**Analysis results accessible from viewers (e.g. PACS)**

**Send data** →

← **Receive analysis results by AI**

## M3 AI's Platform

**Multiple participating vendors provide cloud-based AI solutions, enabling continuous performance improvement**
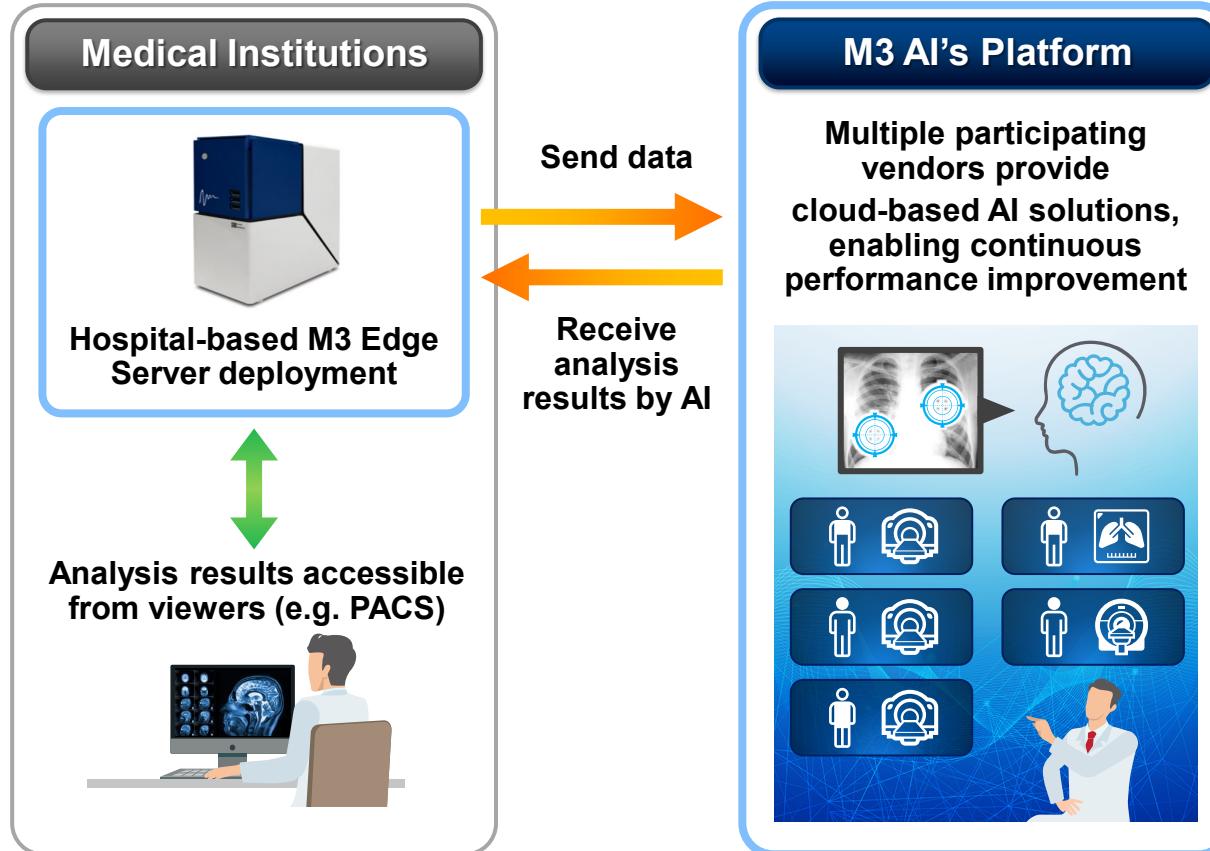
**Currently providing the following services:**
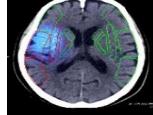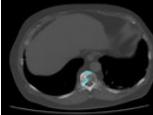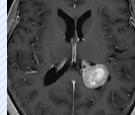
- **Chest CT**
- **Chest X-ray**
- **Head CT**
- **Head MRI**
- **Trunk CT**

**Allows to choose the best-fit AI per anatomy and condition, with the business model of pay-per-use system for medical institutions**

☞ **Enabling easy access to a diverse range of high-quality AI, aim to improve diagnostic accuracy and productivity, thereby supporting the operational efficiency of medical institutions**

\* M3 AI is a joint venture between PSP Corporation and M3

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# AI Platform Solutions (examples)

| Analyzed Images | Image | AI Findings | Specific Services |
|---|---|---|---|
| **Chest CT** |  | Pulmonary Nodule | **VUNO Med-LungCT**<br>**VUNO Med-LungCT** (with time-series analysis) |
| **Chest X-ray** |  | Pulmonary Nodule and Other Findings | **EIRL X-Ray Lung nodule** (pulmonary nodule)<br>**EIRL Chest Screening** (pulmonary nodule, infiltrative shadow, atelectasis, interstitial shadows, CTR, etc.)<br>**BMAX** (Fibrotic ILD) |
| **Head MRA** |  | Cerebral Aneurysm | **EIRL Brain Aneurysm** |
| **Head CT** |  | Stroke | **Stroke Basic Package** (hemorrhagic, ischemic) |
| **Trunk CT** |  | Bone Temporal Subtraction | **Temporal Subtraction For Bone** |
| **Cardiac Echo** |  | Automated Measurement | **Us2.ai** (automated measurement of 65 items and cardiac function evaluation) |
| **MRI** NEW |  | MR Image Reconstruction | **SwiftMR** (MR image reconstruction software) |

# Overseas

# Number of Doctor Members and Panelists (Global)

**Ratio of doctor members**
(As of June 2025)

Europe

North America

Asia

U.K.

Germany

Spain

France

South Korea

China

Japan

India

U.S.
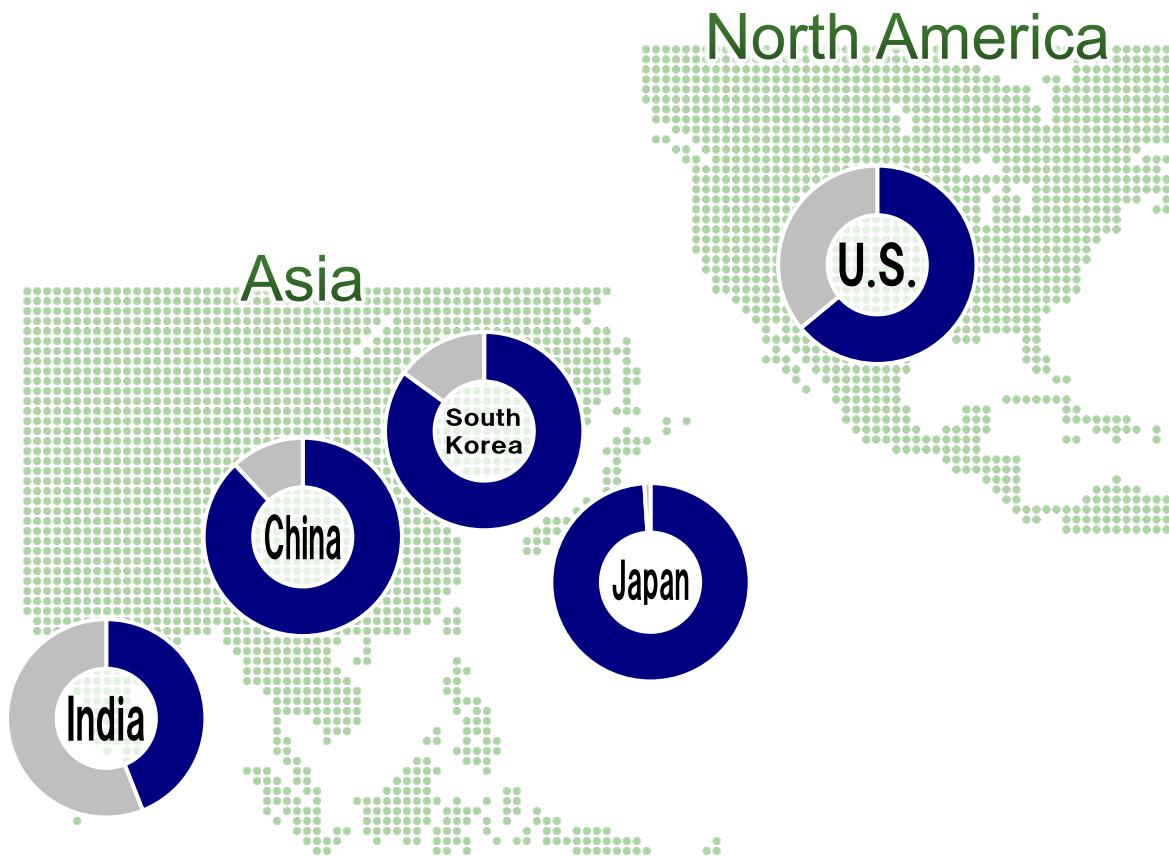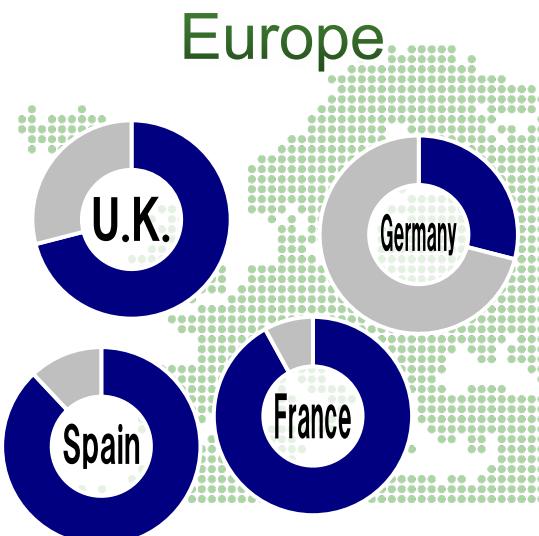
👉 **Including regions not shown above, more than 7 million doctor members and panelists, covering 50% of doctors worldwide**

*The no. of doctors in Japan is based on data from the Ministry of Health, Labour and Welfare (2022).
The no. of doctors in other countries is based on the latest data from WHO and other sources.

# Overseas Segment: Sales by Region

Unit: JPY MM

**Growth Rate**



**North America**

- +1% at constant currency
- Clinical Trials: vaccine-related projects in Q3 were affected by policy shifts

**Europe**

- Remained solid, primarily in France, alongside the contribution from acquisitions

**APAC**

- +24% at constant currency
- Contribution from Limbic acquisition

Chart values:

| Region | FY2024 Q1-Q3 | FY2025 Q1-Q3 | Growth |
|---|---|---|---|
| Total | 60,914 | 65,559 | +8% |
| North America | 23,333 | 23,004 | -1% |
| Europe | 25,653 | 28,656 | +12% |
| APAC and others | 11,927 | 13,900 | +17% |

👉 **Segment profit increased +19%, driven by solid revenue and an improved sales mix**

# Growth Engine 3: Ecosystem Synergy Creation



**1** Ecosystem Expansion (Sagrada Familia)

Continuous new business entries

**2** Individual Business Development

Pharma marketing / Clinical Scene DX

**3** Ecosystem Synergy Creation

Cross-cell synergy maximization

Prioritizing CSV (Creating Shared Value) to Generate Social Impact

# Business Scope Expansion and Growth Potential

| FY | : 2010 | | 2015 | | 2020 | | 2024 |
|---|---|---|---|---|---|---|---|
| **Country** | : | 3 → | 8 (2.5x) | → | 11 (3.5x) | → | 18 (6.0x) |
| **Business Types** | : | 6 → | 15 (2.5x) | → | 35 (6.0x) | → | 41 (7.0x) |
| **Business Units** (Type x Country) | : | 10 → | 24 (2.5x) | → | 56 (5.5x) | → | 80 (8.0x) |
| **Sales (Bn)** | : | 14.6 → | 64.7 (4.5x) | → | 169.2 (12.0x) | → | 284.9 (19.5x) |

# Cross-Business Synergy Creation Potential

| 1 | 2 | 3 | 4 | ... | n |
|---|---|---|---|---|---|



**Number of businesses**

**Synergy Links**

$0$     $1$     $3$     $6$     $_nC_2$
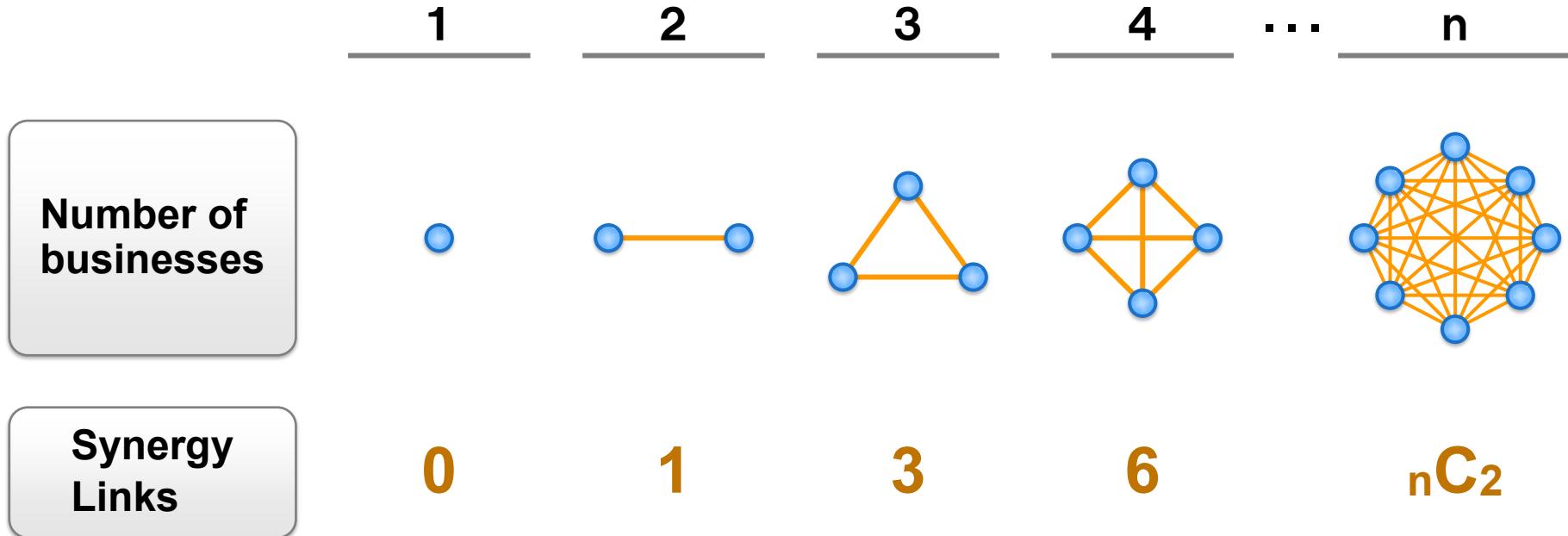
☞ **Synergy potential between businesses: $_{80}C_2 = 3{,}160$ possible linkages**

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# Ecosystem Synergy Value Creation

Unit: Index with FY2024Q1 – Q3 as 100



**100**

FY2024
Q1 – Q3

**117**

Approx.
**1.2x**

FY2025
Q1 – Q3
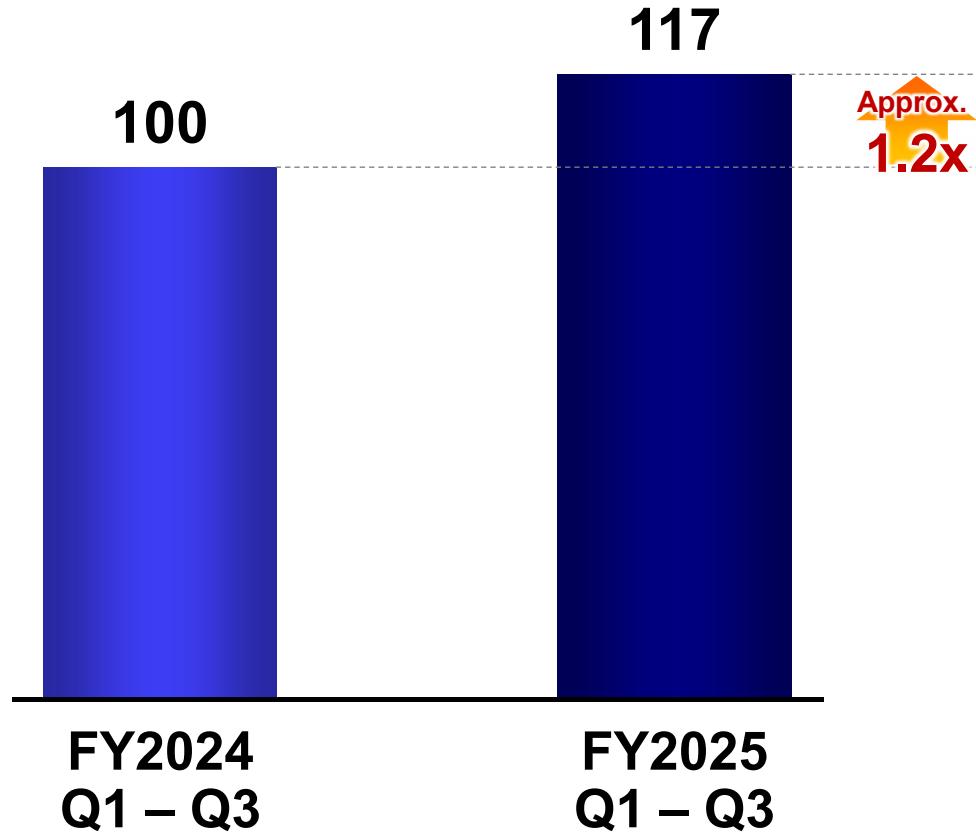
☞ **The next ten years will be based on ecosystem synergies, including internal and external collaborations, to further promote healthcare problem-solving/social impact creation, and business expansion**

*Sum of value additive projects spanning across multiple business lines and data utilization. Definitions will be reviewed as necessary, including this time

# "The White Jack Project"

| | Pre-Onset/ Healthy Person | After Onset/ Patient |
|---|---|---|
| **General Public** (consumer) | **Future expanding priority areas** ⭐ | |
| **HCP** (e.g. wholesaler) | | **Traditional main business domain** |

| | |
|---|---|
| **Phase 1** | **Happiness-i** |
| **Phase 2** | **Rinkai Medical** |
| **Phase 3** | **Cancer Prevention** |
| **Phase 4** | **EBHS** |
| **Phase 5** | **M3 Health Design** |
| **Phase 6** | **Medcare** |
| **Phase 7** | **MinaCare** |
| **Phase 8** | **EWEL** |
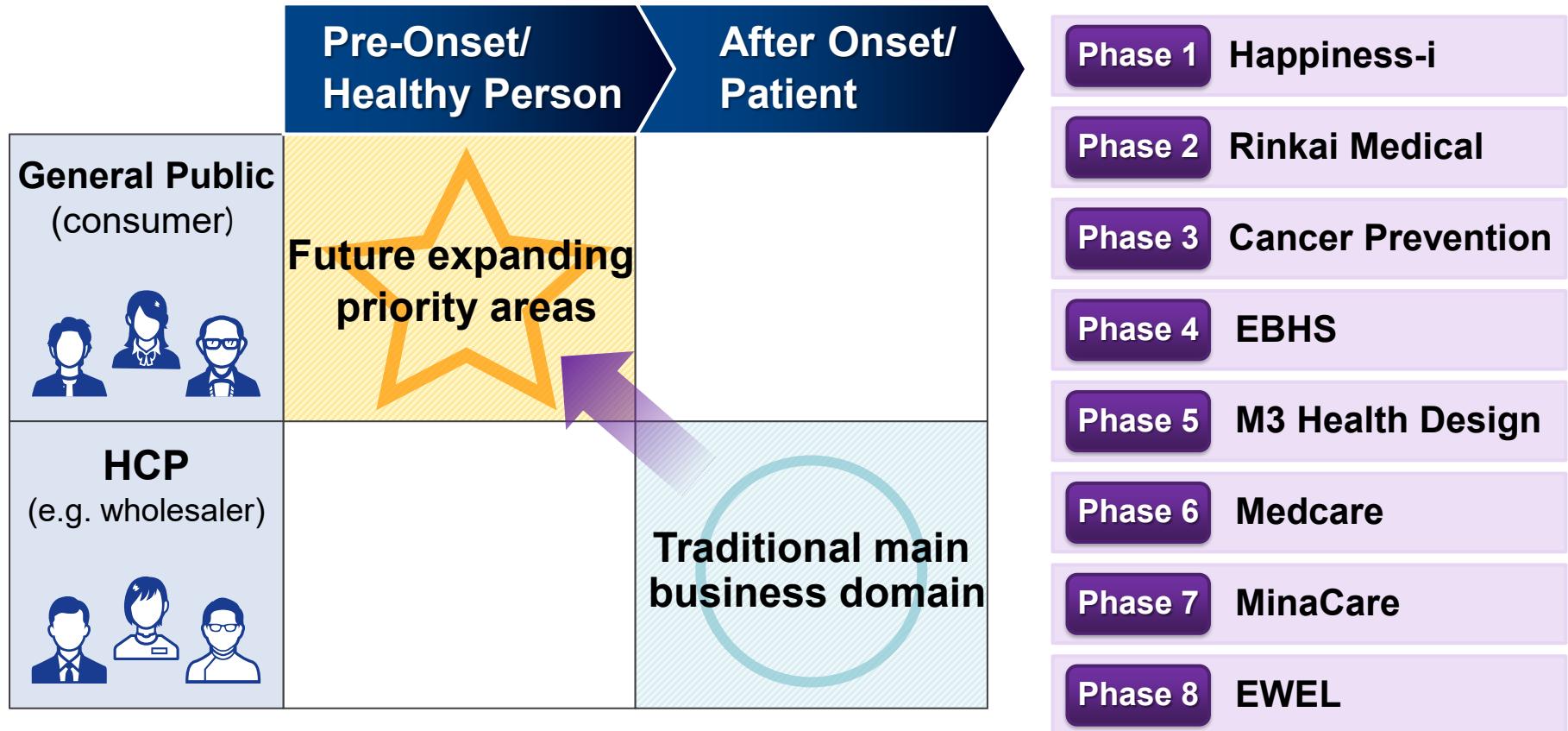
☞ **Following the addition of EWEL, the expansion of the White Jack Project has gained momentum**

# Expand Coverage of Enterprise Services

**Number of Employees Covered by Enterprise Services**

Unit: 10,000 ppl



Bar chart values:
- FY19: 1
- 20: 18
- 21: 19
- 22: 78
- 23: 203
- 24: 293
- 25Q3*: ~720

Approx. **555x**
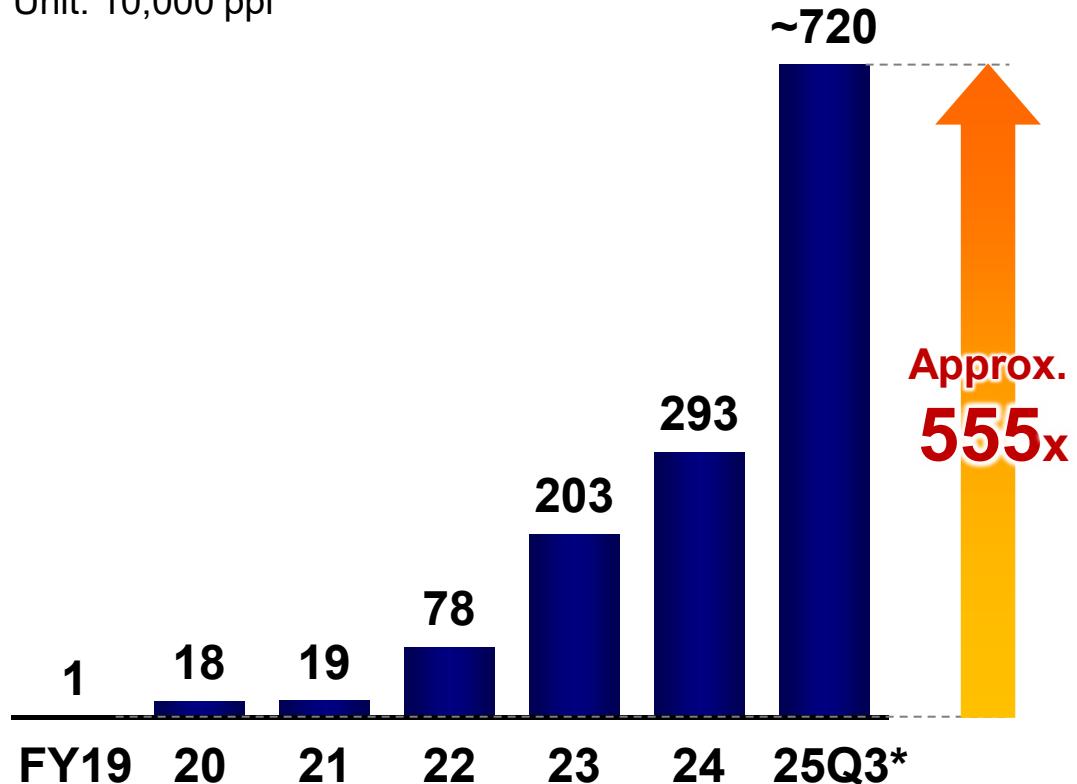
**Covers more than 7.2 million\* employees as of FY2025Q3 with the following services**

- EBHS Life
- Cancer prevention
- White Jack M3PSP
- AskDoctors
- Booking & conducting medical check-ups
- Employee health data management
- Dispatch of occupational physicians and stress checks
- Services for health insurance organizations
- Employee benefit platform

☞ **Expanding business foundation to create ecosystem synergies… the addition of EWEL in FY2025 marks the transition to a new phase, exceeding 7 million employee coverage**

\* Including approx. 4 million of service users of EWEL who are reachable via email and other means (to be refined)

# KPI Trend of Main Services

**# of Accounts for Employee Health Data Management Service***

Unit: Index with the end of FY2022 as 100
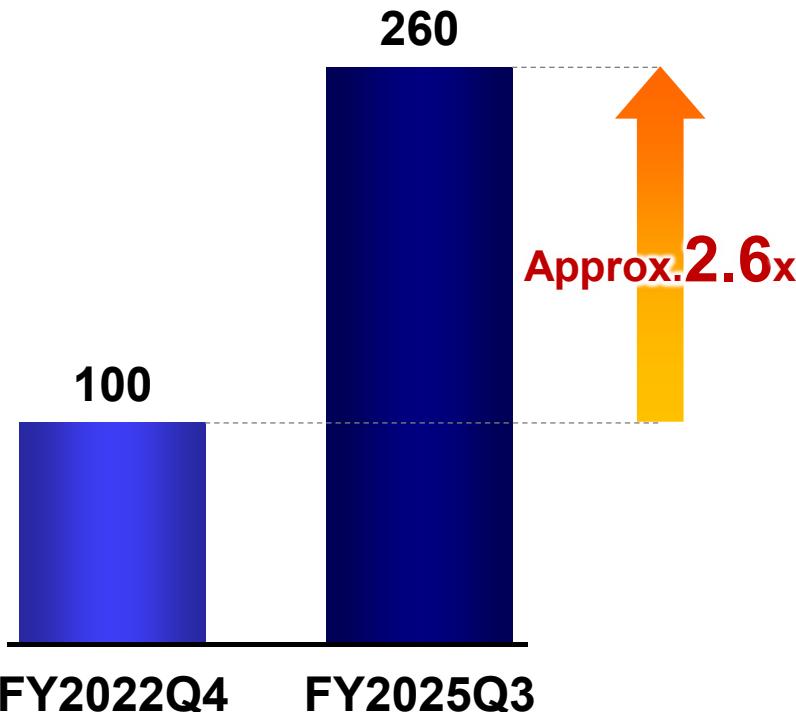
**# of Client Worksites for the Occupational Physician Dispatch Service****

Unit: Index with the end of FY2022 as 100



**260**

**100**

FY2022Q4    FY2025Q3

**Approx.2.6x**

**218**

**100**

FY2022Q4    FY2025Q3

**Approx.2.2x**
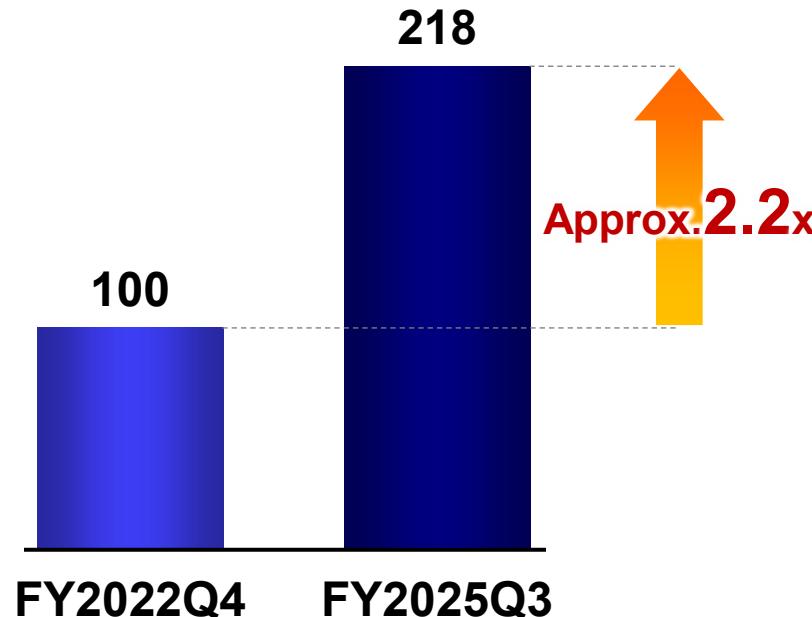
👉 **The development of individual services in "the White Jack Project" is progressing smoothly**

\*  "Happiness Partners" provided by M3 Health Design

\*\*  Provided by M3 Career

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# FY2025 Outlook

# Annual Results and Forecasts

## Revenue

Unit: JPY MM



**360,000**

284,900
238,883
230,818
208,159
169,198
130,973
113,059
94,471
78,143
64,660
51,346
36,759
26,007
19,040
14,646
11,811
8,534
7,475
5,729
3,854
2,276
1,563
891
480
107

FY
00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
(6m)                                                                          E
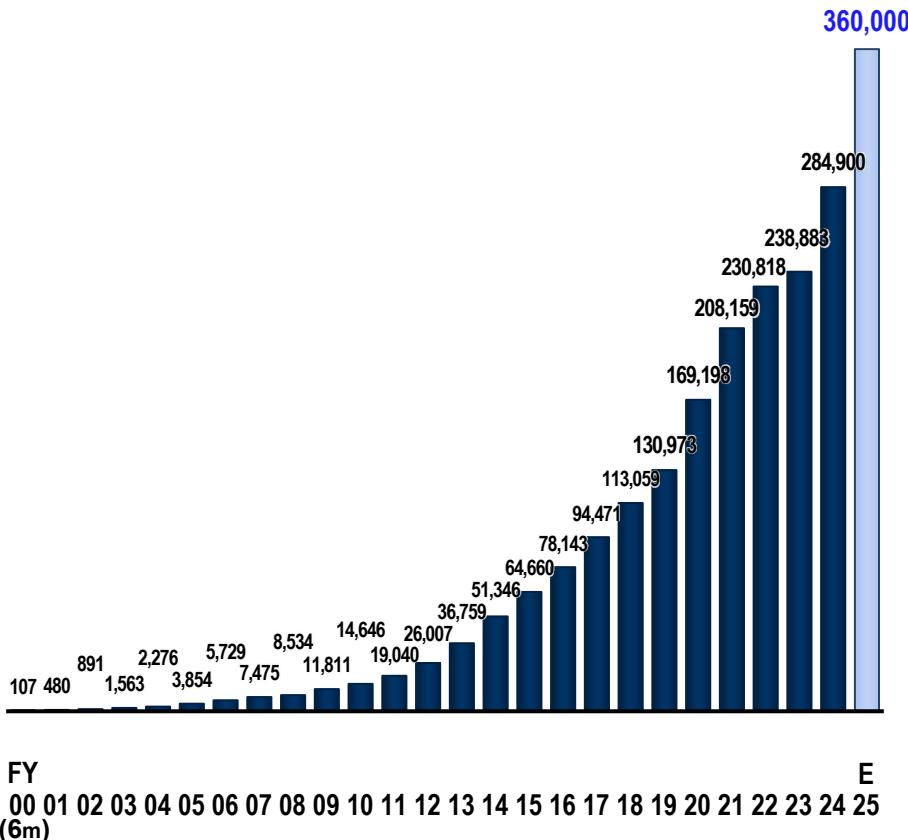
## Operating Profit

Unit: JPY MM

■ Operating profit*
□ Medlive IPO Impact



95,141

**70,000**

71,983
64,381
64,210
62,971
57,972
34,337
30,800
27,486
25,050
20,022
16,061
13,738
9,294
7,648
6,031
4,803
3,990
3,597
2,677
1,683
895
509
255
46
-93

FY
00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25
(6m)                                                                          E
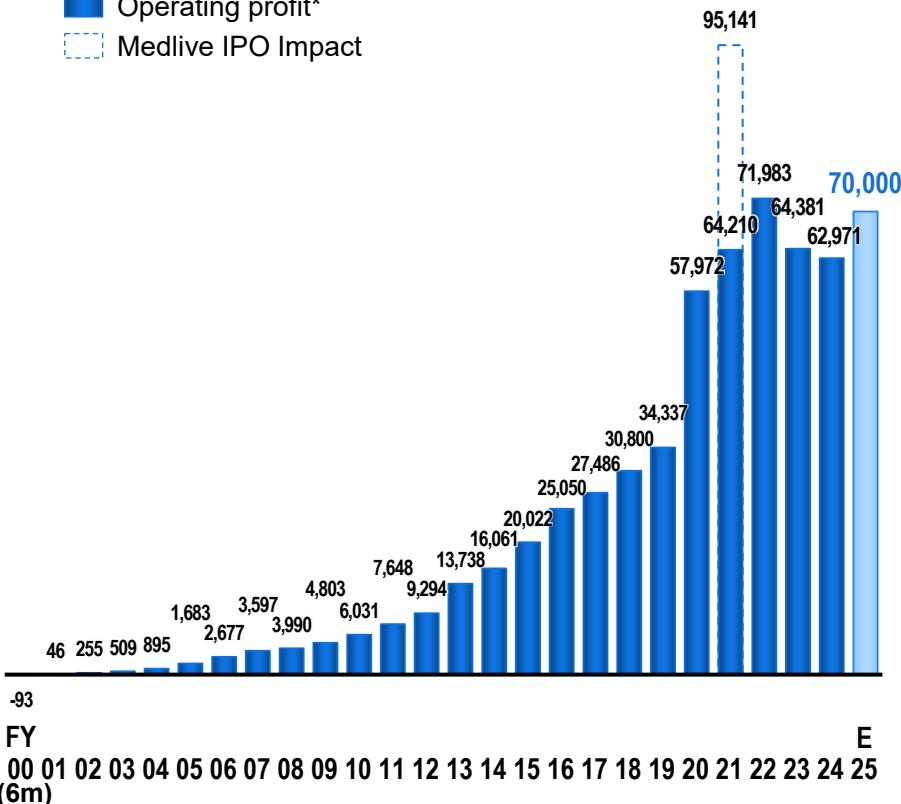
☞ **In line with tradition, we aim to expand our business foundation and achieve growth from a medium to long-term perspective**

\* FY2021 excludes gains related to Medlive IPO

# Abbreviations of Segment Names

**Segment name abbreviations are used following the definitions outlined below:**

| Official Segment Name | Abbreviation |
|---|---|
| ■ **Medical Platform** | **MP** |
| ■ **Evidence Solution** | **ES** |
| ■ **Career Solution** | **CS** |
| ■ **Site Solution** | **SS** |
| ■ **Patient Solution** | **PS** |