



Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [IFRS]



(Abridged)

May 1, 2026

Listed company:	M3, Inc.	Listing: Tokyo Stock Exchange
Securities code:	2413	URL: https://corporate.m3.com/en/
Representative:	Itaru Tanimura, Representative Director	
Contact:	Hirofumi Oba, Corporate Officer	Tel: +81-3-6229-8900
General Meeting of Shareholders		June 26, 2026
Scheduled date to commence dividend payments:		June 12, 2026
Scheduled date to file securities report:		June 25, 2026
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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (Cumulative)

(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, 2026	351,363	23.3	73,547	16.8	76,276	17.7	54,046	21.9	49,100	21.3
March 31, 2025	284,900	19.3	62,971	(2.2)	64,785	(5.9)	44,340	(8.7)	40,484	(10.6)

Fiscal Year ended	Total comprehensive income		Basic earnings per share	Diluted earnings per share	Profit margin on equity attributable to owners of the parent	Ratio of profit before tax to total assets	Operating profit margin
	Millions of yen	%	Yen	Yen	%	%	%
March 31, 2026	68,168	63.5	72.53	72.50	12.5	12.5	20.9
March 31, 2025	41,685	(34.9)	59.62	59.60	11.1	12.1	22.1

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

Fiscal Year ended March 31, 2026: 2,471 million yen

Fiscal Year ended March 31, 2025: 2,672 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, 2026	637,396	446,648	408,217	64.0	608.98
March 31, 2025	581,741	412,799	378,436	65.1	555.07

(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, 2026	70,262	(15,890)	(35,471)	156,177
March 31, 2025	51,743	(39,149)	(27,165)	134,933

2. Dividends

Fiscal Year ended	Annual dividends per share					Dividend payout (Total)	Dividend payout ratio (Consolidated)	Dividend payout ratio attributable to owners of the parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2025	–	0.00	–	21.00	21.00	14,260	35.2	3.9
March 31, 2026	–	0.00	–	22.00	22.00	14,683	30.3	3.8
Fiscal Year ending March 31, 2027 (Forecast)	–	0.00	–	–	–		–	

Note:

Dividend forecast for the fiscal year ending March 31, 2027 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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	192,000	12.4%	37,000	2.8%	37,500	2.2%	26,000	2.7%	24,000	5.7%	35.45
Fiscal Year ending March 31, 2027	400,000	13.8%	80,000	8.8%	81,000	6.2%	56,000	3.6%	53,000	7.9%	78.29

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 March 31, 2026	679,120,300 shares
As of March 31, 2025	679,077,900 shares
(ii) Number of treasury shares at the end of the period	
As of March 31, 2026	11,695,137 shares
As of March 31, 2025	45,271 shares
(iii) Average number of shares outstanding during the period	
Fiscal Year Ended March 31, 2026	676,967,512 shares
Fiscal Year Ended March 31, 2025	679,026,748 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 1, 2026.

1. Overview of Financial Results, etc.

(1) Overview of Financial Results for the Fiscal Year Ended March 31, 2026

In Japan, we provide various services designed for healthcare professionals, centered on our website at m3.com with a membership of more than 350,000 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 to resolve fundamental drug-related challenges by utilizing the synergy of the M3 Group's diverse data assets and technologies including AI. In addition, our group companies provide a variety of services for medical institutions, including AI-enabled electronic medical records (EMR), consultation support system, and a platform that allows for access to various medical AI centered on diagnostic imaging support, as well as external business succession support services for private practitioners using the panel 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. primarily 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 fiscal year ended March 31, 2026 are as below.

(Millions of yen, unless otherwise stated)

	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)	Year-on-year change	
Revenue	284,900	351,363	+66,462	+23.3%
Operating profit	62,971	73,547	+10,576	+16.8%
Profit before tax	64,785	76,276	+11,491	+17.7%
Profit	44,340	54,046	+9,706	+21.9%

Consolidated financial results by segment

(Millions of yen, unless otherwise stated)

		Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)	Fiscal Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)	Year-on-year change	
Medical Platform	Segment revenue	91,566	107,830	+16,263	+17.8%
	Segment profit (loss)	34,105	35,918	+1,813	+5.3%
Evidence Solution	Segment revenue	24,244	24,521	+278	+1.1%
	Segment profit (loss)	4,345	5,120	+775	+17.8%
Career Solution	Segment revenue	20,914	22,799	+1,885	+9.0%
	Segment profit (loss)	5,656	5,925	+269	+4.8%
Site Solution	Segment revenue	47,043	54,353	+7,310	+15.5%
	Segment profit (loss)	5,422	5,766	+344	+6.3%
Patient Solution	Segment revenue	21,919	56,877	+34,958	+159.5%
	Segment profit (loss)	824	2,686	+1,862	+226.0%
Overseas	Segment revenue	80,570	86,921	+6,351	+7.9%
	Segment profit (loss)	14,745	14,898	+153	+1.0%
Other Emerging Businesses	Segment revenue	2,453	2,230	(223)	(9.1%)
	Segment profit (loss)	1,003	4,878	+3,875	+386.5%
Adjustment	Segment revenue	(3,809)	(4,168)	—	—
	Segment profit (loss)	(3,130)	(1,644)	—	—
Total	Revenue	284,900	351,363	+66,462	+23.3%
	Operating profit (loss)	62,971	73,547	+10,576	+16.8%

1) Medical Platform

Segment revenue amounted to 107,830 million yen, up 17.8% year on year, with segment profit of 35,918 million yen, up 5.3% 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, despite the recognition of an impairment loss in the support business for medical institutions.

2) Evidence Solution

Segment revenue amounted to 24,521 million yen, up 1.1% year on year, with segment profit of 5,120 million yen, up 17.8% 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 22,799 million yen, up 9.0% year on year, with segment profit of 5,925 million yen, up 4.8% year on year. This is mainly attributable to a steady revenue growth in job search and placement support services for physicians and pharmacists.

4) Site Solution

Segment revenue amounted to 54,353 million yen, up 15.5% 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 5,766 million yen, up 6.3% year on year. This is mainly attributable to the gain on sale of real estate totaling 1,441 million yen, despite the proactive upfront investments made by Noah Konzer Co., Ltd 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 56,877 million yen, up 159.5% year on year, with segment profit of 2,686 million yen, up 226.0% year on 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 86,921 million yen, up 7.9% year on year. This is attributable to the solid performance in Europe and APAC regions driven by organic growth and acquisitions, despite the negative impact on vaccine-related projects in the U.S. clinical trial business due to a shift in government policy. Segment profit amounted to 14,898 million yen, up 1.0% year on year due to the additional impairment losses recognized in the U.S. clinical trial business and U.K. physician career business, where impairment losses had been recorded in prior years, despite the positive impact of the improvement in revenue mix and the absence of the impairment loss recognized in the previous fiscal year.

7) Other Emerging Businesses

Segment revenue amounted to 2,230 million yen, down 9.1% year on year, and segment profit was 4,878 million yen, up 386.5% year on year. The increase in segment profit is attributable to the gain on sale of associate shares totaling 4,101 million yen.

Combining all of the above, revenue of the M3 Group for the fiscal year ended March 31, 2026 amounted to 351,363 million yen, up 23.3% year on year, with operating profit of 73,547 million yen, up 16.8% year on year, profit before tax of 76,276 million yen, up 17.7% year on year, and profit of 54,046 million yen, up 21.9% year on year.

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