M3, Inc.

Presentation Material

August 2026

The following presentation contains forecasts, plans, management targets, and other forward-looking projections relating to M3, Inc. and/or its group. These statements are drawn from assumptions of future events based on data currently available to us, and there exist possibilities that such assumptions are objectively incorrect and/or may produce differing actual results from those mentioned in the statements.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant their accuracy or dependability.

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M3, Inc.

FY2026Q1 Consolidated Results

Unit: JPY MM	FY2025 Q1	FY2026 Q1	YoY
Revenue	86,200	90,105	+5%
Operating profit	19,777	18,077	-9%
Profit before tax	19,683	18,641	-5%
Profit*	13,536	10,579	-22%

Q1 off to a start mostly in line with expectations, except for Overseas.

* FY2026 includes the impact of a one-time tax provision related to dividends from overseas operations

FY2026Q1 Consolidated Results by Segment

Unit: JPY MM

			FY2025 Q1	FY2026 Q1	YoY
Domestic	Medical Platform	Revenue	25,274	25,585	+1%
		Profit	8,981	8,872	-1%
	Evidence Solution	Revenue	6,219	5,691	-8%
		Profit	1,314	879	-33%
	Career Solution	Revenue	8,280	7,999	-3%
		Profit	3,665	3,597	-2%
	Site Solution	Revenue	12,996	14,159	+9%
		Profit	727	15	-98%
	Patient Solution	Revenue	13,422	14,752	+10%
		Profit	451	750	+66%
	Emerging Businesses	Revenue	493	480	-3%
		Profit	252	133	-47%
Overseas		Revenue	20,725	22,748	+10%
		Profit	4,852	4,615	-5%

- Pharma marketing off to a slightly slow start
- DX of the clinical scene keeps solid momentum

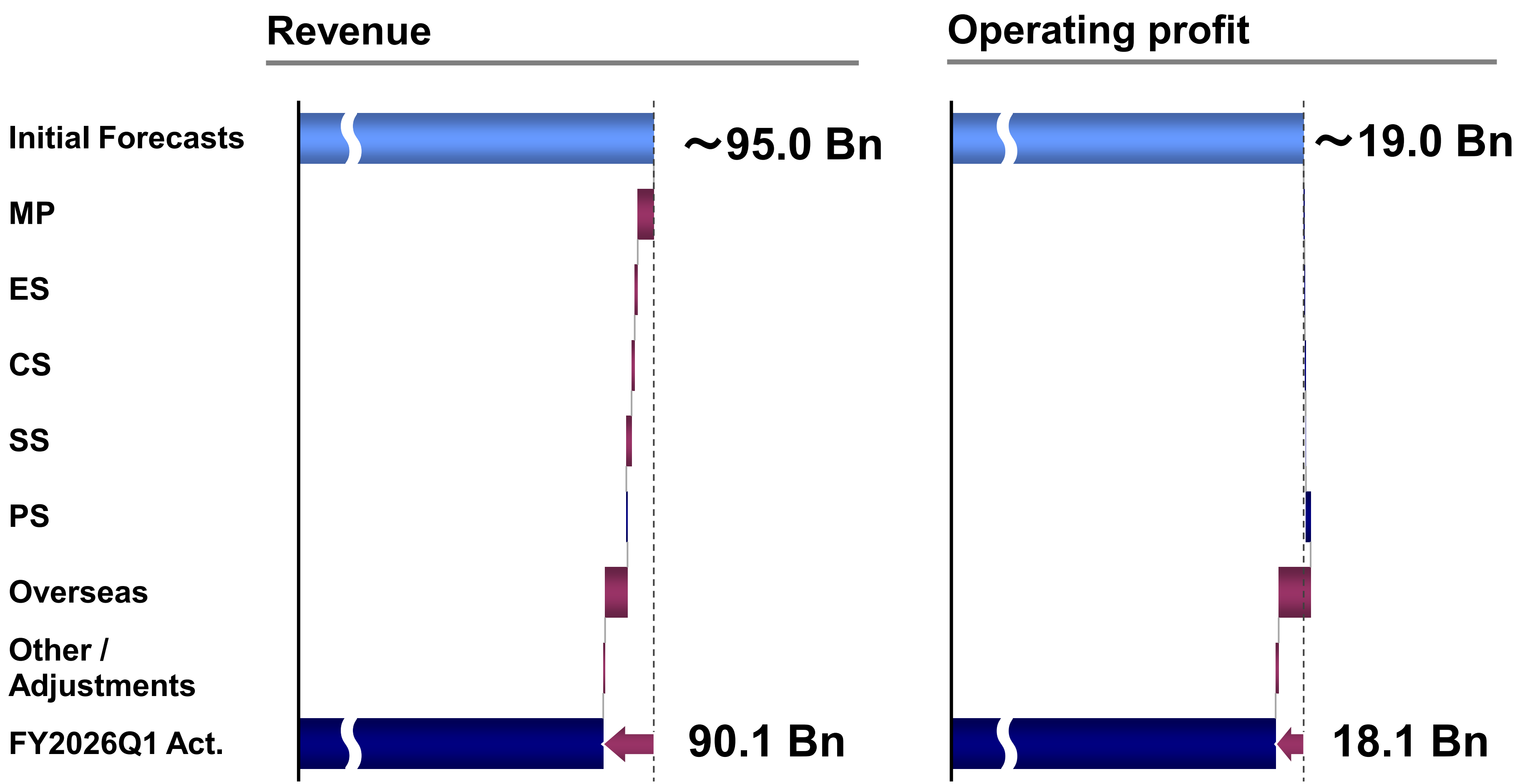
- Order backlog: JPY 37.1 Bn
- Affected due to the relatively high-margin and large-scale projects recognized in the previous fiscal year

- Slow start with businesses for both physicians and pharmacists
- Strengthening the sales function, including the use of AI

- Sale of associate shares in the previous fiscal year resulted in lower equity-method profit

- Lower profit due in part to active upfront investments, despite revenue growth

FY2026Q1 Forecasts vs. Actuals



Most segments performed largely in line with plans, but off to a slower start than expected, mainly Overseas.

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

Current Status and Growth Potential of M3

1. Current Status and Future Growth Strategies for the Medical Platform
2. New Value Creation Leveraging Proprietary Data in the AI Era
3. Update of Sustainable Growth by Programmatic M&A Strategy
4. Current Status and Mid-Term Growth Driver for the Overseas

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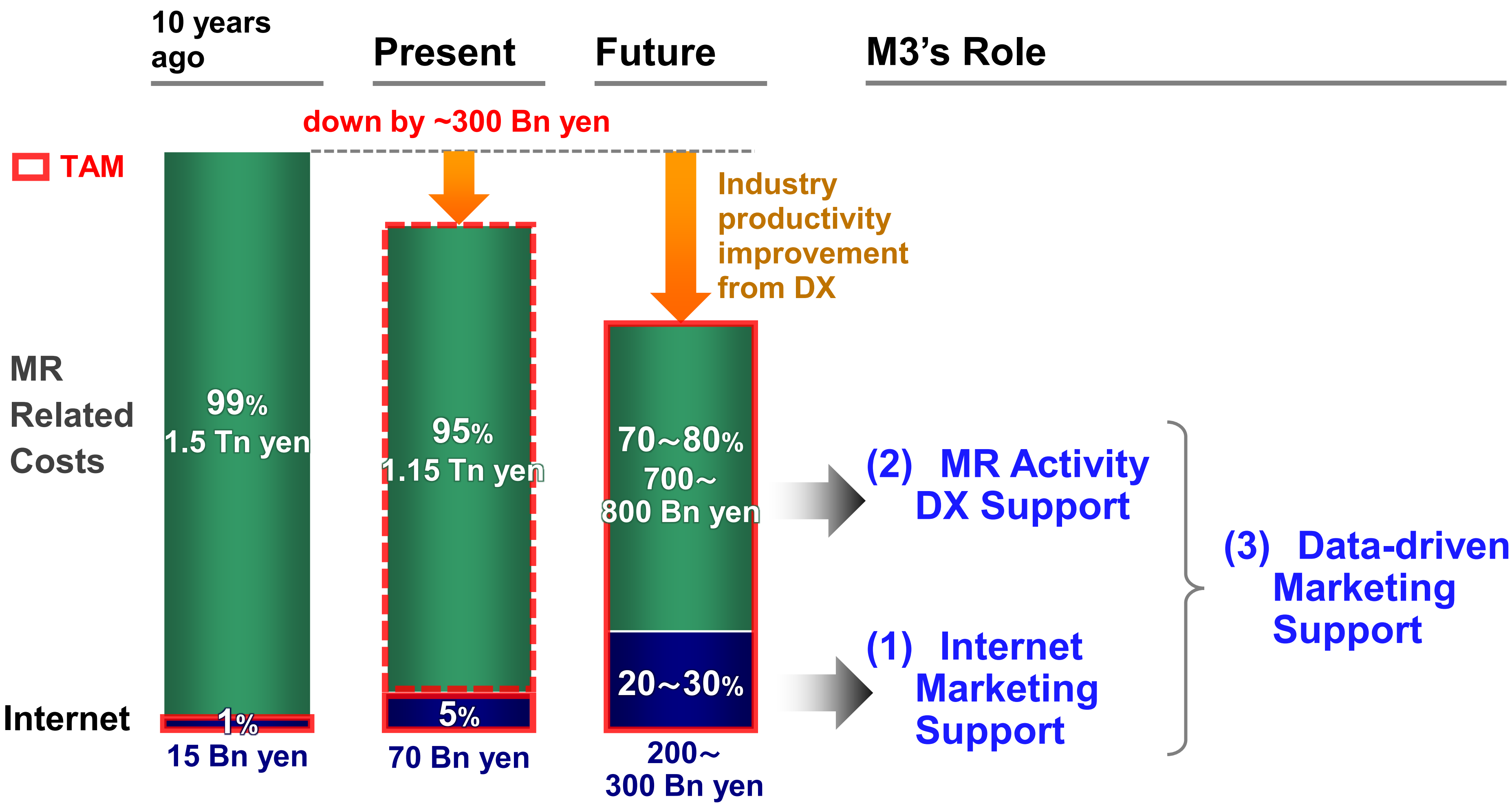
Pharmaceutical Sales & Marketing DX

Pharma Marketing Cost and TAM for M3

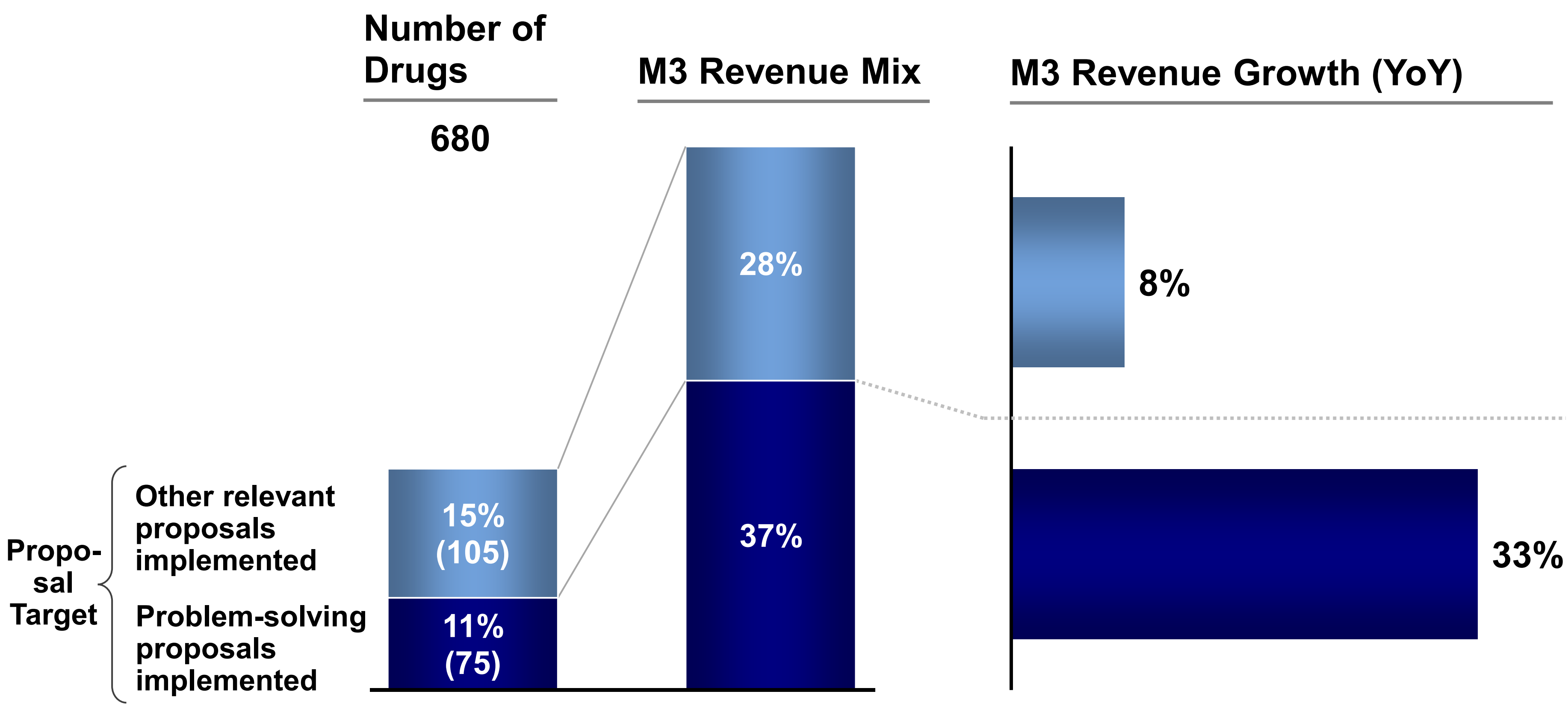


M3 involvement is to go beyond the bounds of the internet to improve productivity across the entire industry.

Ref: M3 survey and estimate; numbers are approximate

Growth Through Problem-solving Proposals

Status of Problem-solving Proposals (FY2025)



Starting in FY2025, M3 has accelerated problem-solving proposals. Revenue from drugs targeted for proposals achieved +8~33% YoY growth.

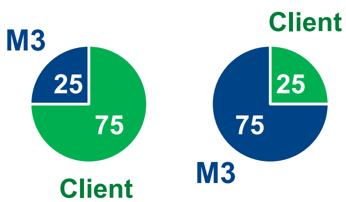
* Based on internal management accounting figures

Value Creation Based on the "Ultra-Otherish GIVER" Philosophy*

Target Direction

Selfless GIVER/ TAKER

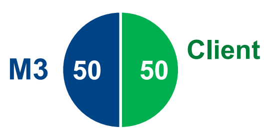
Size of the Pie: 100



Low sustainability

MATCHER

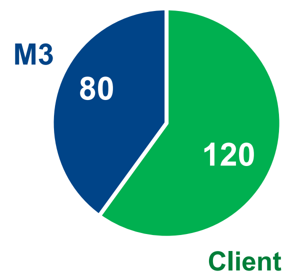
Size of the Pie: 100



Balanced but limited growth potential

Otherish GIVER

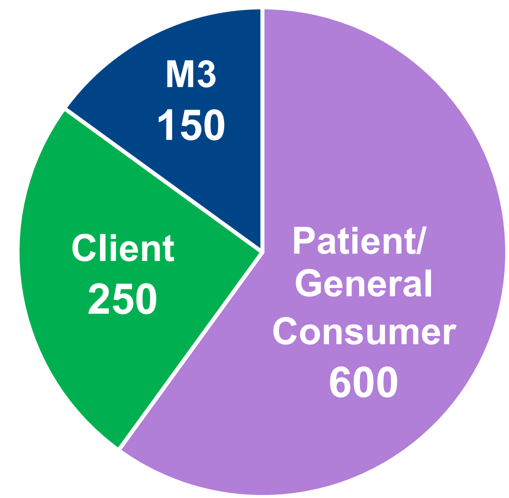
Size of the Pie: 200



Mutual benefit for both clients and M3

Ultra-Otherish GIVER

Size of the Pie: 1,000



Higher-dimensional "Triple Win"

Problem-solving proposals represent a "Triple Win" approach that expands appropriate treatment for patients, consequently driving pharmaceutical sales and growing M3's business.

* M3-original concept expanded and defined based on Give and Take: Why Helping Others Drives Our Success by Adam Grant

Potential of Pharma Marketing Support Business

	End of March 2016**		End of March 2026		Mid-Term Growth Perspective
Drugs Covered by M3 Services*	~100	Approx. 2x	~250	~2x	~500
Sales per Drug*	~JPY 100MM	Approx. 2x	~JPY 150MM	~2x	JPY 200~300MM
Illustrative Revenue Total	JPY 15~20 Bn	2~3x	JPY 40~50 Bn	2~3x	JPY 100~150 Bn

Promote high-value, multi-service proposals and pursue larger-scale engagements, driving revenue growth through both an increased number of drugs and higher sales per drug.

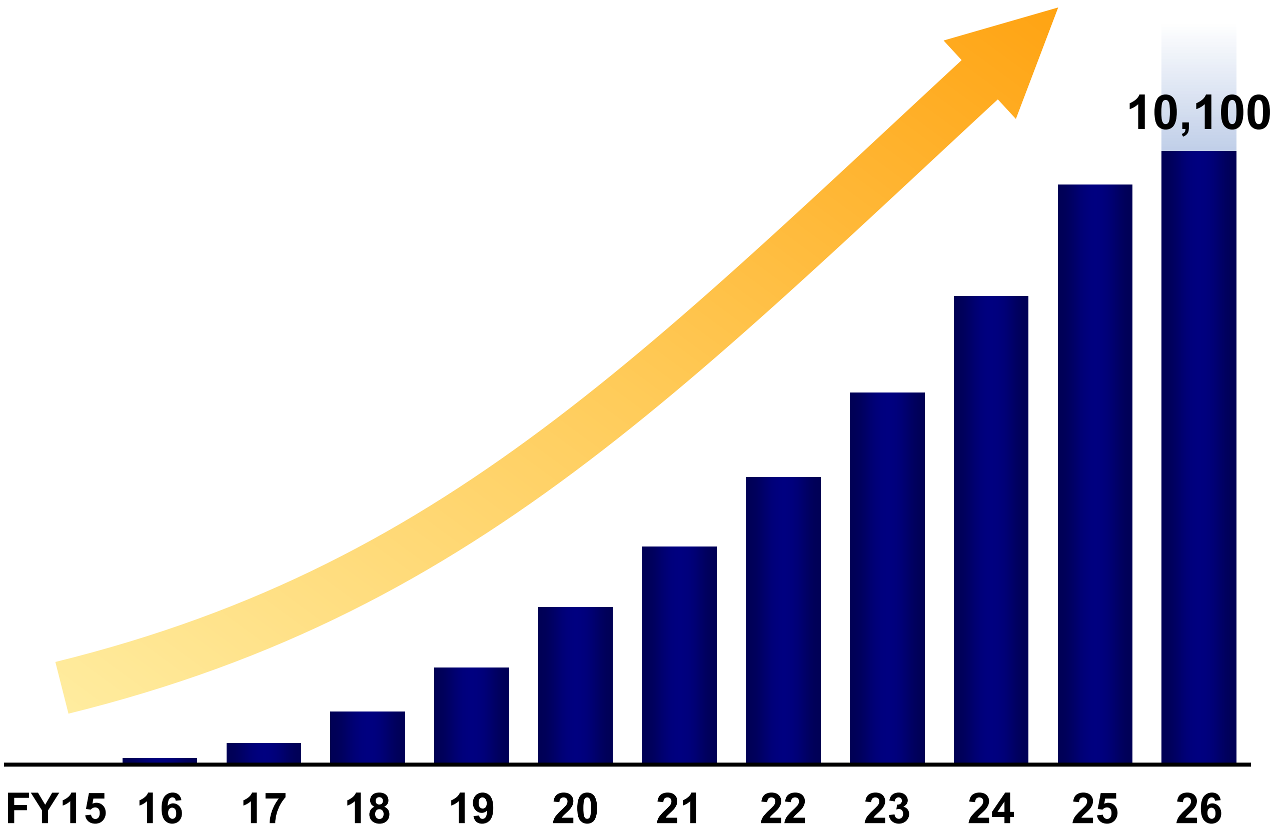
* Limited to drugs with M3's annual revenue contribution of over JPY 30MM

** Number of drugs covered by M3 services and sales per drug include estimates. Revenue data by drug has been tracked since FY2020

DX of the Clinical Scene

M3 DigiKar EHR Growth

Number of Medical Institutions Using M3 DigiKar



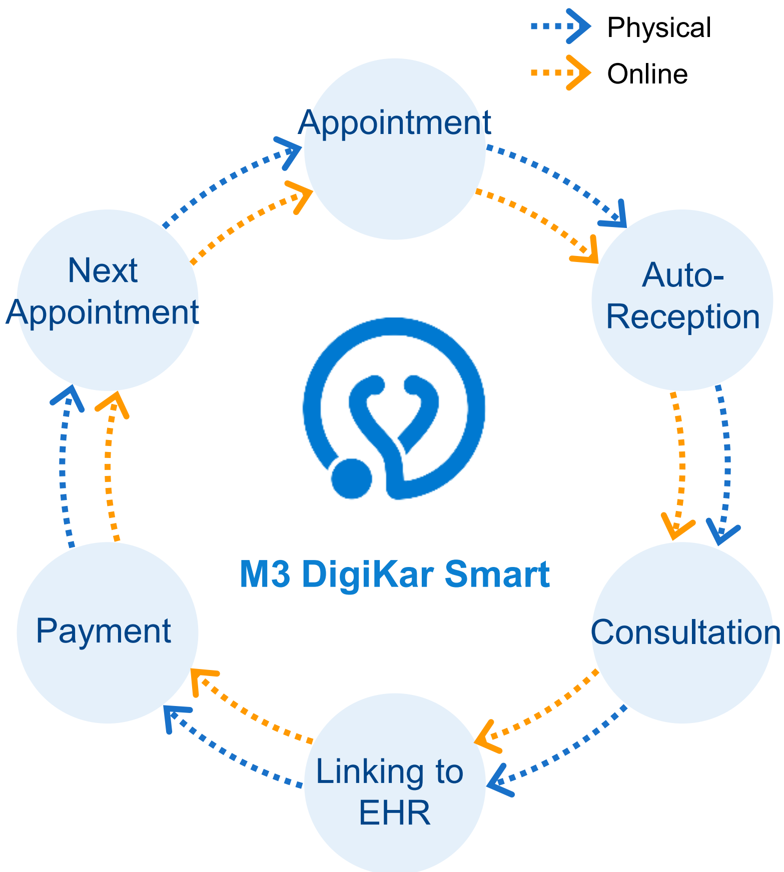
- The cumulative number of installations is approx. 10,100 as of FY26Q1. Steady progress
- Co-selling with DigiKarSmart further increases the added value of DigiKar

Incontestable #1 market share within cloud-based digital health records, approx. 500 million charts.

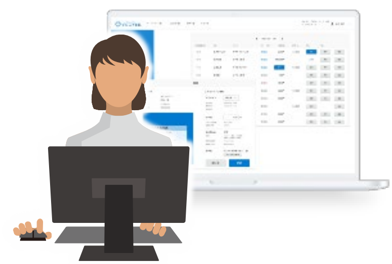
M3 DigiKar Exceeded 10,000 Installations

Gained broad physician support as the choice for new clinic openings and replacement of on-premise systems or paper charts, driven by high functionality and accessible pricing.

DX of Clinics：DigiKar Smart



Medical Institutions：
Managing System



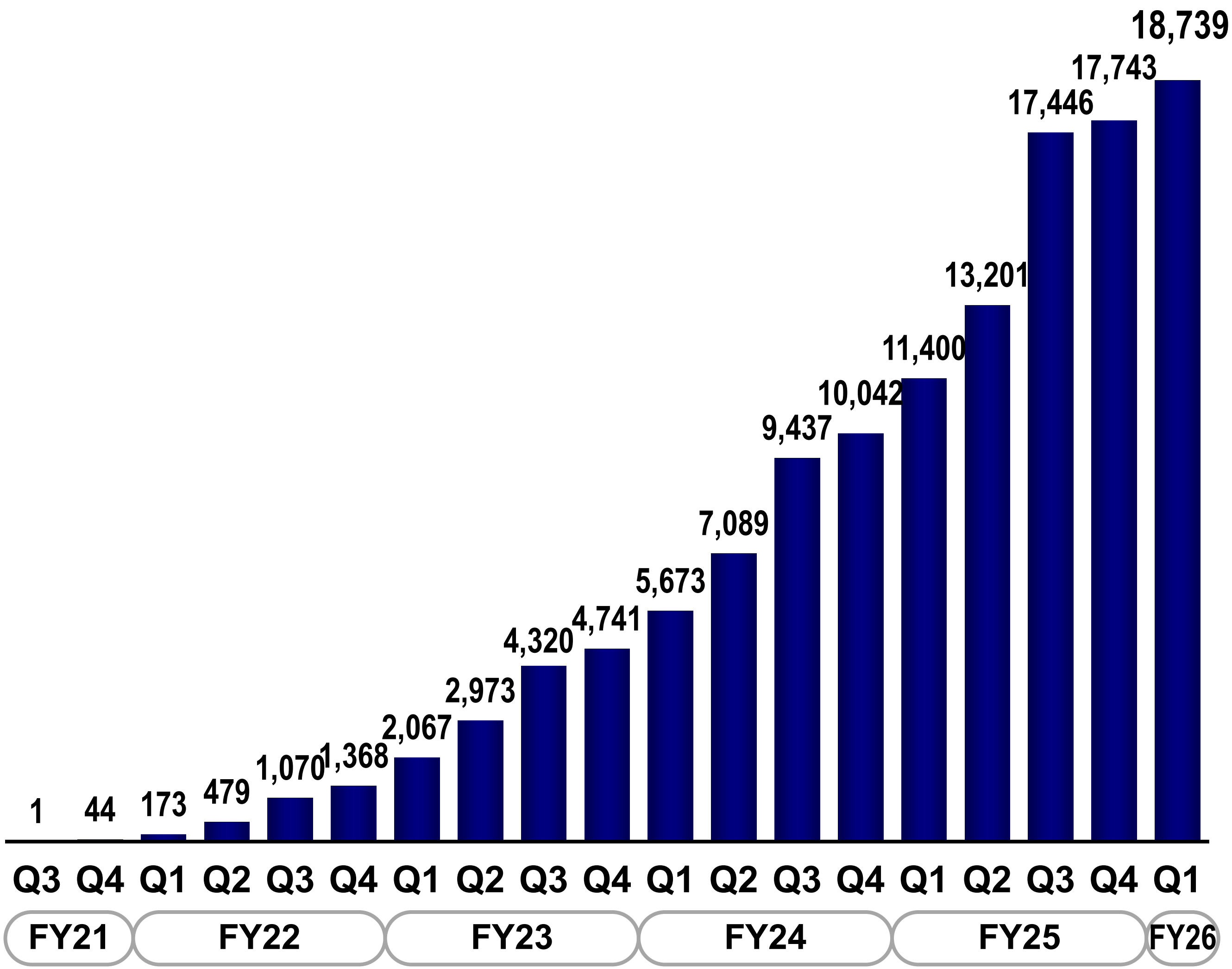
Patients：
Mobile App

110,000 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 July 14, 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: 1.6x YoY
  Txn Amount:1.9x YoY
- **Video call has been added and is expanding as an infrastructure for telemedicine**

* Quarterly sum of monthly UUs

Potential of Services for Medical Institutions

	End of March 2021		End of March 2026		Mid-Term Growth Perspective
No. of Institutions with Healthcare Services Introduced*	~5,500	Approx. 3x	~15,000	~2x	30,000~ +α
Sales per Institution	~JPY 0.6 MM	Approx. 2x	~JPY 1.1 MM	2~3x	JPY 2.0~3.0 MM
Illustrative Revenue Total	Approx. JPY 3.0 Bn	Approx. 5x	Approx. JPY 16.0 Bn	4~6x	JPY 60.0~90.0Bn

Broadly support DX of the clinical scenes by increasing the number of institutions and service offerings.

* Total number of healthcare institutions using M3's healthcare provider solutions, including M3 DigiKar, DigiKar Smart, on-premise EHRs, support services for home healthcare physicians, and real estate-related services

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1 Current Status and Future Growth Strategies for the Medical Platform

2 **New Value Creation Leveraging Proprietary Data in the AI Era**

3 Update of Sustainable Growth by Programmatic M&A Strategy

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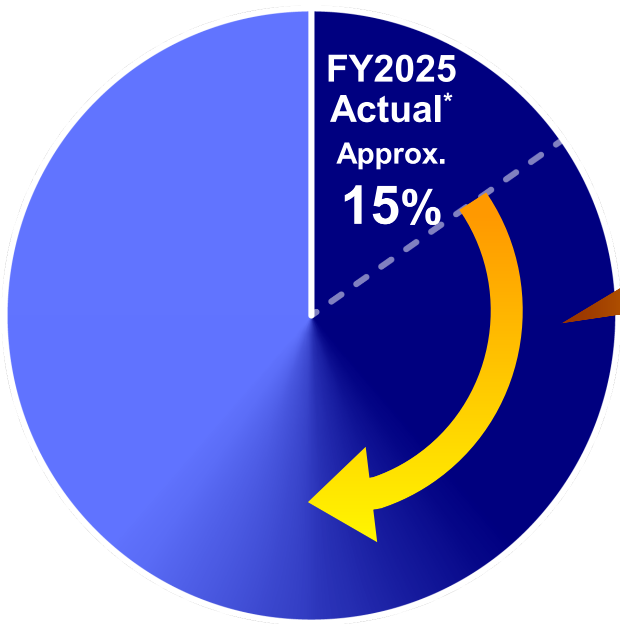
AI Impact on Operating Profit

AI Positive Impact on Operating Profit (M3's Estimate)



Future Growth Drivers for AI Impact Creation

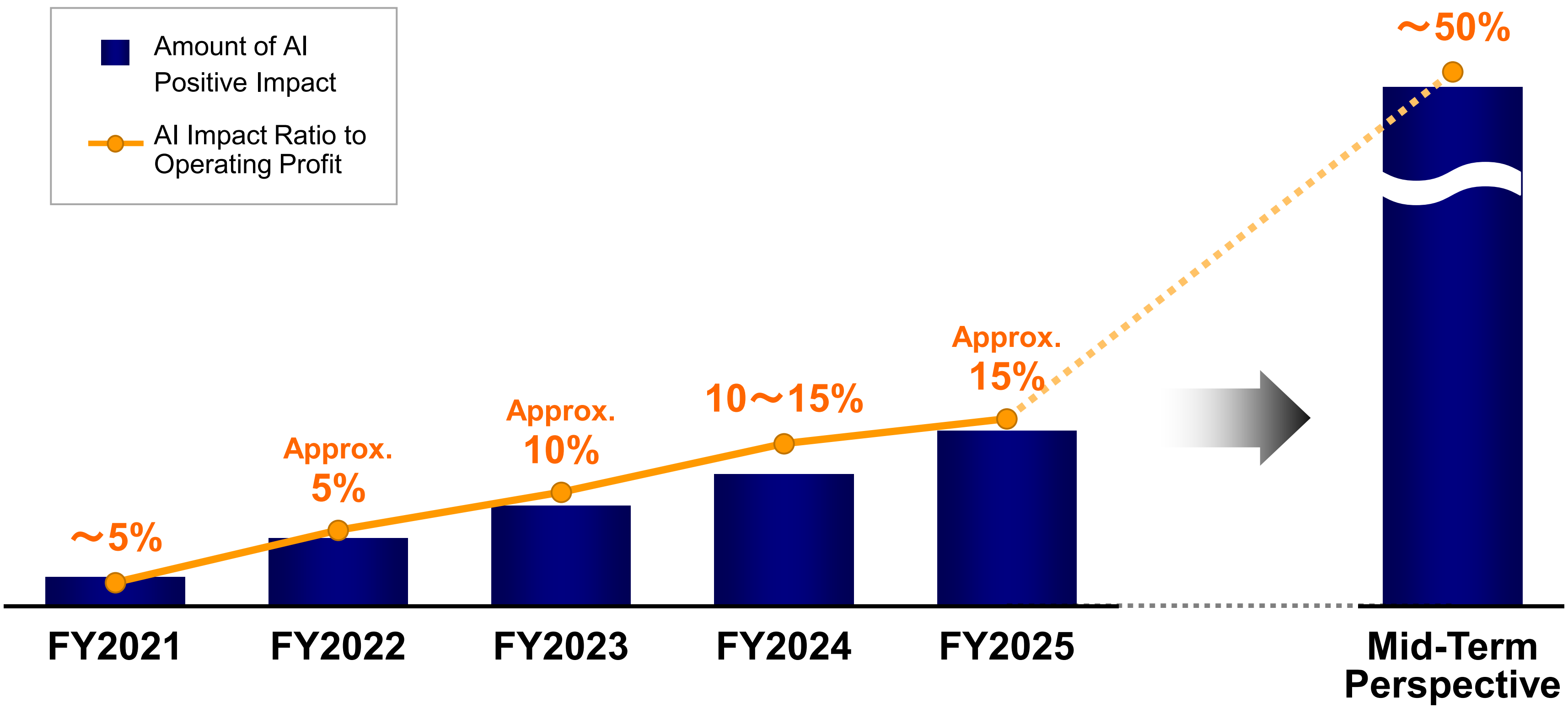
	Operational Efficiency	Creating Unique Added Value
Internal Utilization		
External Provision		

Extensively incorporating AI into businesses, already generating approx. JPY 10 Bn in operating profit.

* Excluding one-off factors such as impairment losses and gains on sale

Progress of AI Utilization

Trend of AI Positive Impact on Operating Profit*



With over 100 AI-related projects currently underway, the impact of AI on operating profit is expected to expand further.

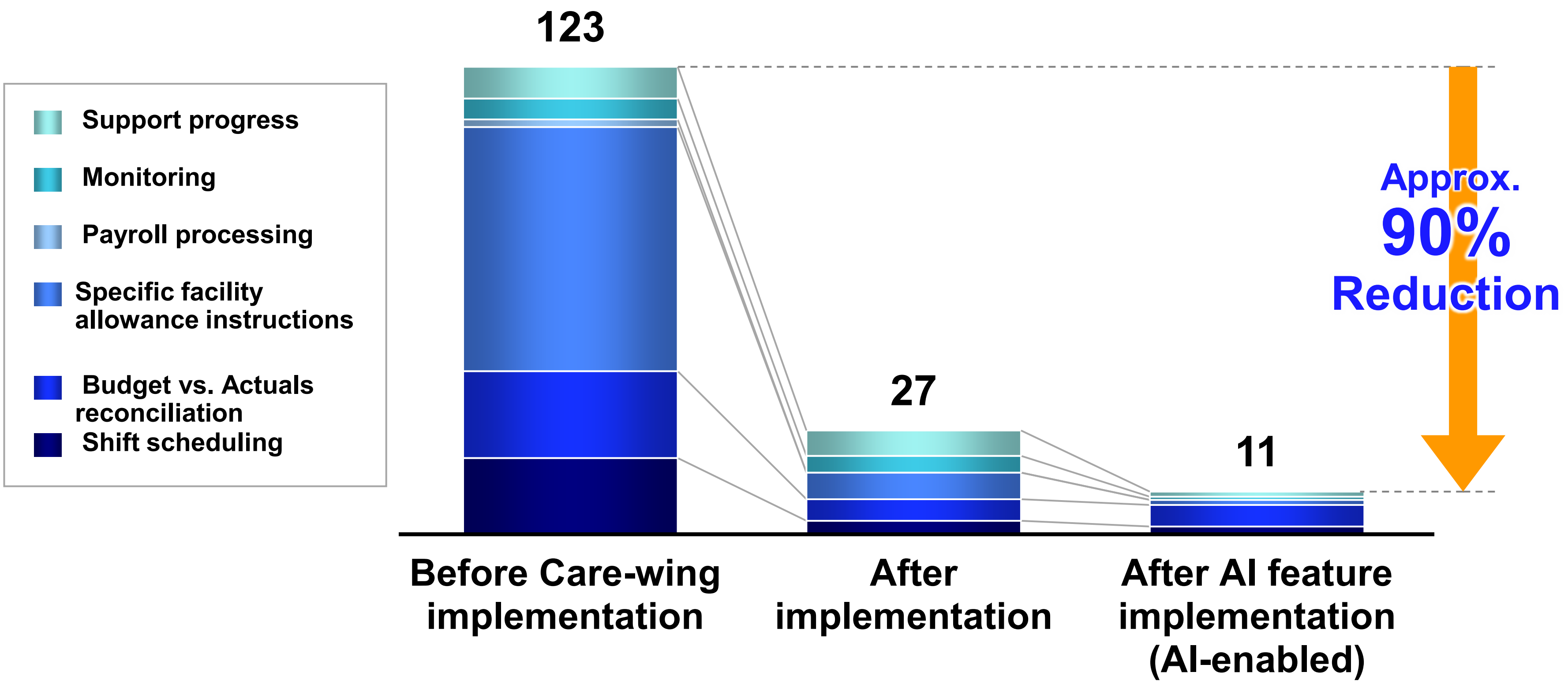
* Excluding one-off factors such as impairment losses and gains on sale

Improving Productivity in Caregiving Settings

	Operational Efficiency	Creating Unique Added Value
Internal Utilization		
External Provision		

LOGIC: Implementation Benefits of Care-wing

Unit: Monthly Hours Invested



DX impact (123-11 hours) x hourly wage JPY 1,500 = JPY 168,000 cost savings >>>> system monthly fee of JPY 10,000-20,000*.

* Estimates are calculated based on the average facility size derived from the Ministry of Health, Labour and Welfare's Survey of Nursing Care Service Providers. Baseline metrics prior to implementation assume conventional operations using paper records, with operational data calculated based on implementation cases and internal surveys. Calculations are based on an assumed hourly wage of JPY 1,500

AI Utilization on m3.com

	Operational Efficiency	Creating Unique Added Value
Internal Utilization		
External Provision		

AI personalized content

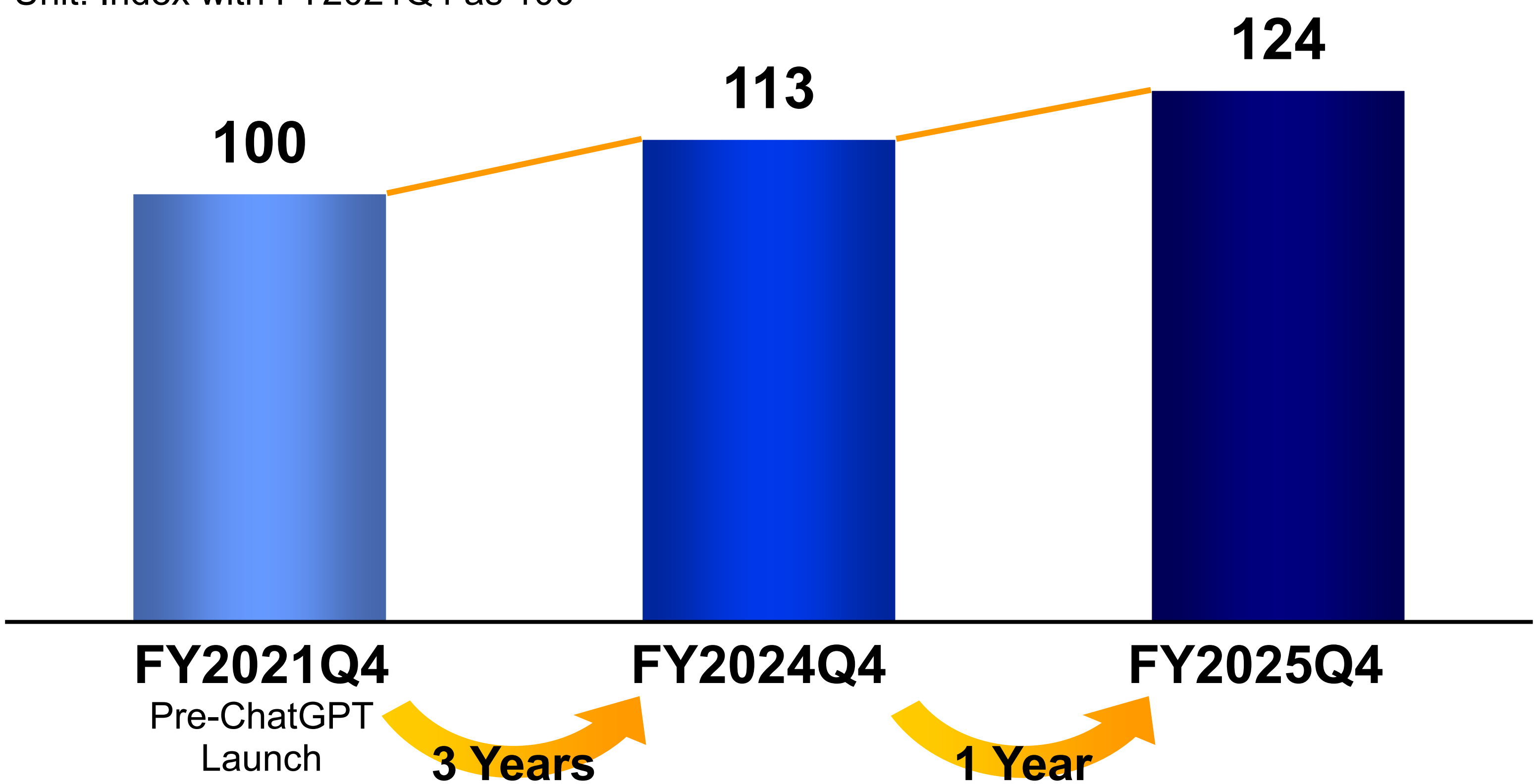
- **Content is optimized based on each physician's profile and preferences by fully utilizing AI**
- **AI-personalized content accounts for approx. 80% of the m3.com top page**

Trends in Physician Member Activity on m3.com

Operational Efficiency | Creating Unique Added Value
Internal Utilization
External Provision

Total Member Engagement Time

Unit: Index with FY2021Q4 as 100

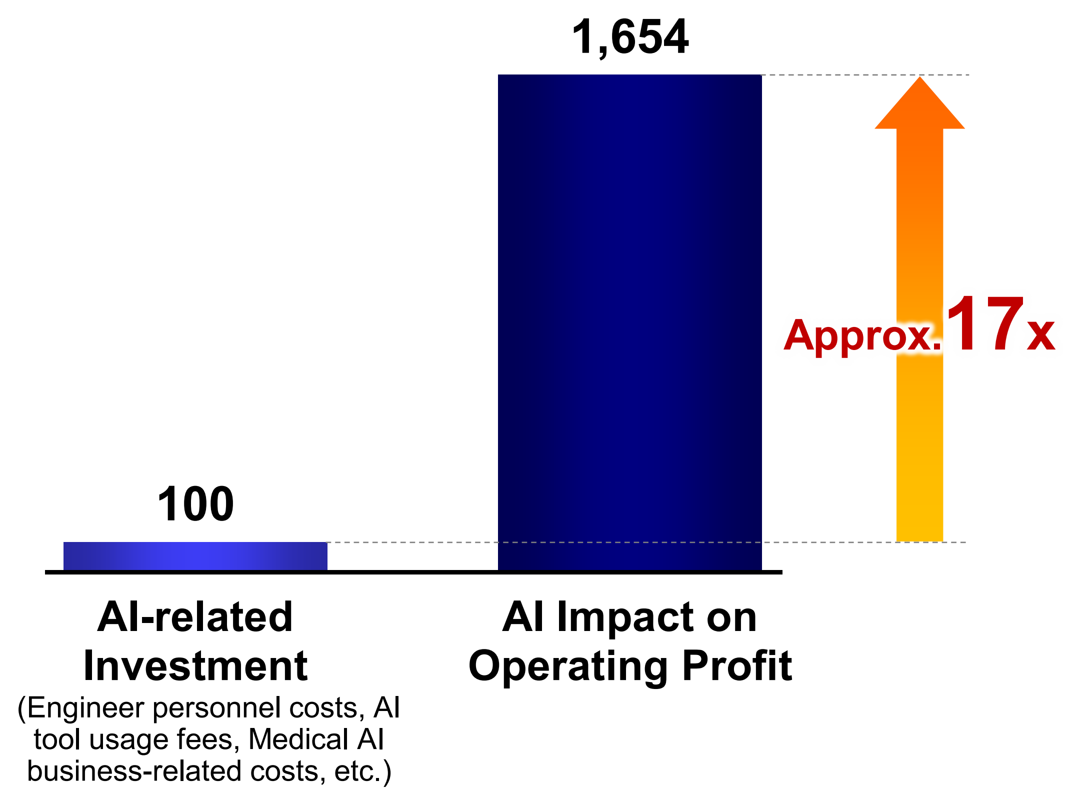


☞ **By fully leveraging AI, physician member activity on m3.com is accelerating exponentially…enjoying tailwinds from AI advancements.**

Investment Results of AI-related Projects

Investment Results of AI-related Projects (FY2025)

Unit: Index with AI-related investment as 100



- Proprietary value creation group-wide by an elite team of AI engineers
- Medical AI Platform business
- Cost reduction through operational efficiency, including IT support for group companies

AI-related projects achieved productivity that far outpaces investment. M3's internal AI usage is currently growing at over 10x YoY.

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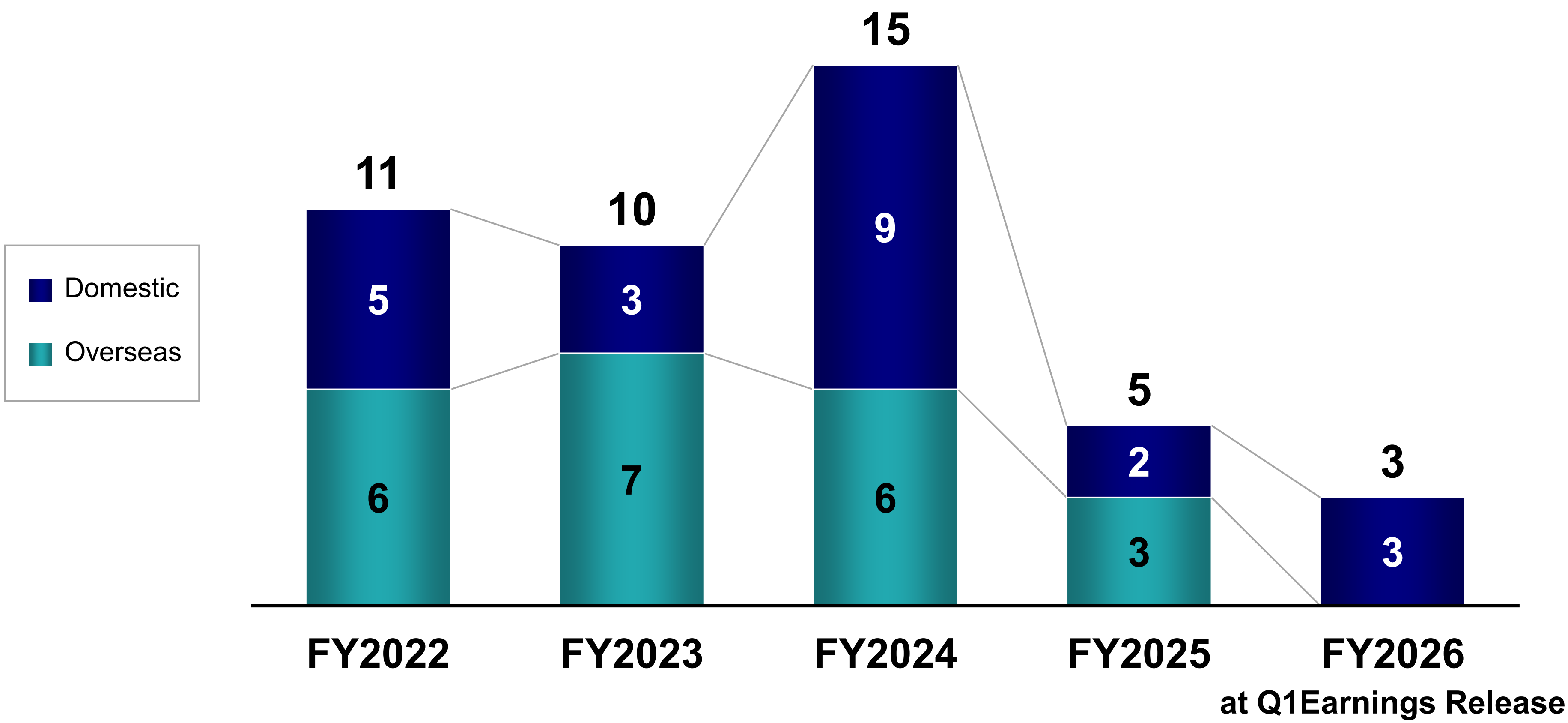
Trend in M&A Volume: Programmatic M&A Strategy



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.

* The track record of acquisitions made by listed subsidiaries in each fiscal year is as follows:
- FY2022: 1 out of 5 domestic deals. FY2023: 2 out of 7 overseas deals. FY2024: 2 out of 9 domestic deals and 3 out of 6 overseas deals.
- FY2025: 2 out of 3 overseas deals. FY2026: 1 out of 3 domestic deals.

Consolidation of WISEMAN

WISEMAN Co., Ltd. wiseman

Location	Morioka, Iwate, Japan
Established	June 1983
Capital	JPY 100 million

Business Overview

- **Welfare Business**
  – Providing systems for care facilities
- **Medical Business**
  – Providing EHR etc. for small-to-mid-sized hospitals and clinics
- **Healthcare and Nursing Care Collaboration Solutions**
  – Establishing information sharing networks between medical institutions and care facilities

Market Share in Nursing Care Sector

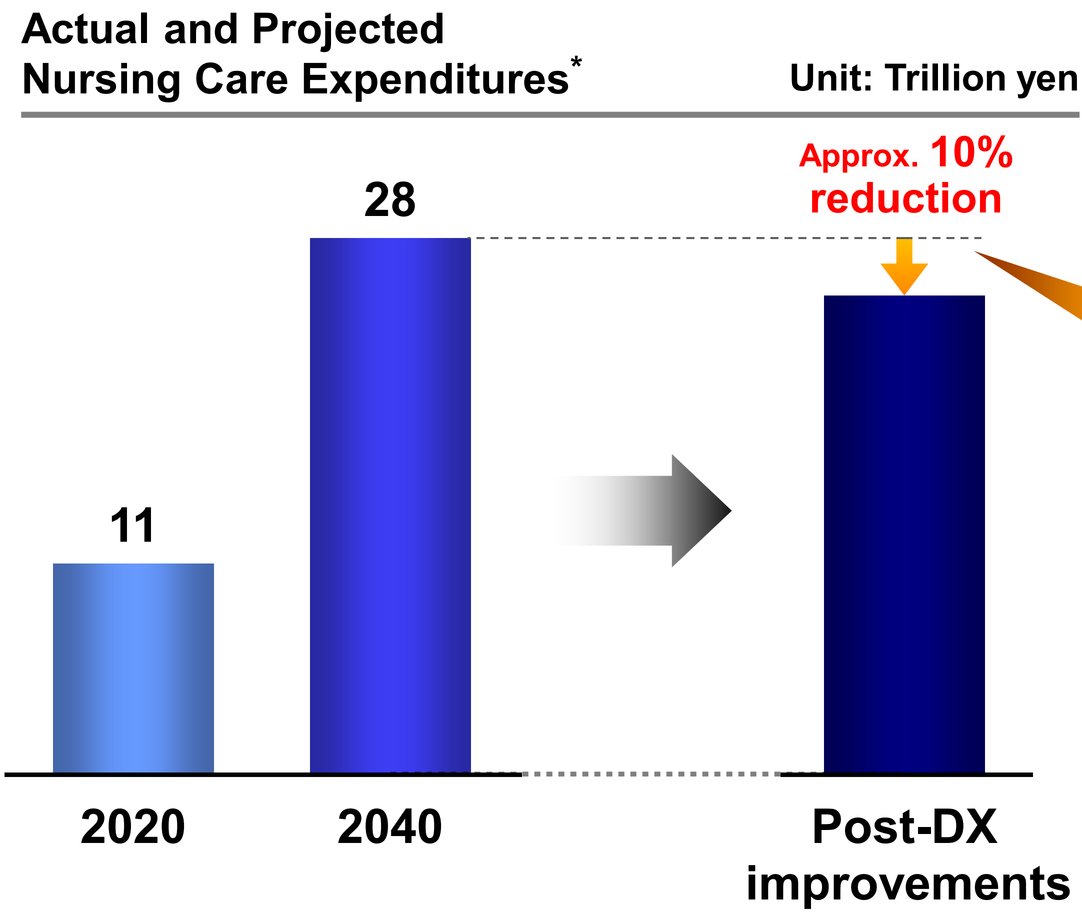
(Service Category)		
Facility	Long-term care health facilities *(Roken)*	~40%
Facility	Special nursing homes for the elderly *(Tokuyou)*	~25%
Facility	Group homes (for dementia care)	~15%
In-Home	In-home care support providers	~15%
Home-Based	Home-visit care service providers	~10%
Home-Based	Home-visit nursing service providers	~15%

Command a high market share primarily in facility services. Hold a solid footprint in home-based services, a segment expected to expand moving forward.

Expected Collaborations and Synergies with WISEMAN

1 Enhancing the value of WISEMAN products via AI utilization	■ Utilize M3's AI technology to enhance the value proposition of WISEMAN products ■ Scale the successful AI application from *LOGIC*'s product "Care-wing" to drive operational efficiency for customers
2 Strengthening healthcare and nursing care data collaboration	■ Connect M3's cloud-based EHR "M3 DigiKar" with WISEMAN's healthcare and nursing care collaboration system "MeLL+", to establish a seamless information-sharing system between healthcare providers and care facilities ■ Reinforce healthcare and nursing care data sharing to promote regional healthcare cooperation
3 Establishing a foundation for new business development in nursing care sector	■ Leverage M3 Group's expertise to develop new services in the nursing care sector
4 Cross-selling / marketing support	■ M3 Group: Nursing care services (*ELAN, LOGIC*), marketing expertise ■ WISEMAN: Robust customer base in the nursing care market

Expanding Nursing Care Market and Potential for Digital Transformation



Business Opportunities

Target to reduce future nursing care expenditures by approx. 10% (JPY ~3 trillion) through DX improvements

Creation of DX Support Market

Estimate market size at JPY ~300 billion (equivalent to 10% of the total savings). Aim to capture a 30% market share through the collaboration with WISEMAN

WISEMAN is positioned as the platform to achieve our "One More Life, One Less Cost" mission in the nursing care sector as well.

* Based on data from the Ministry of Health, Labour and Welfare

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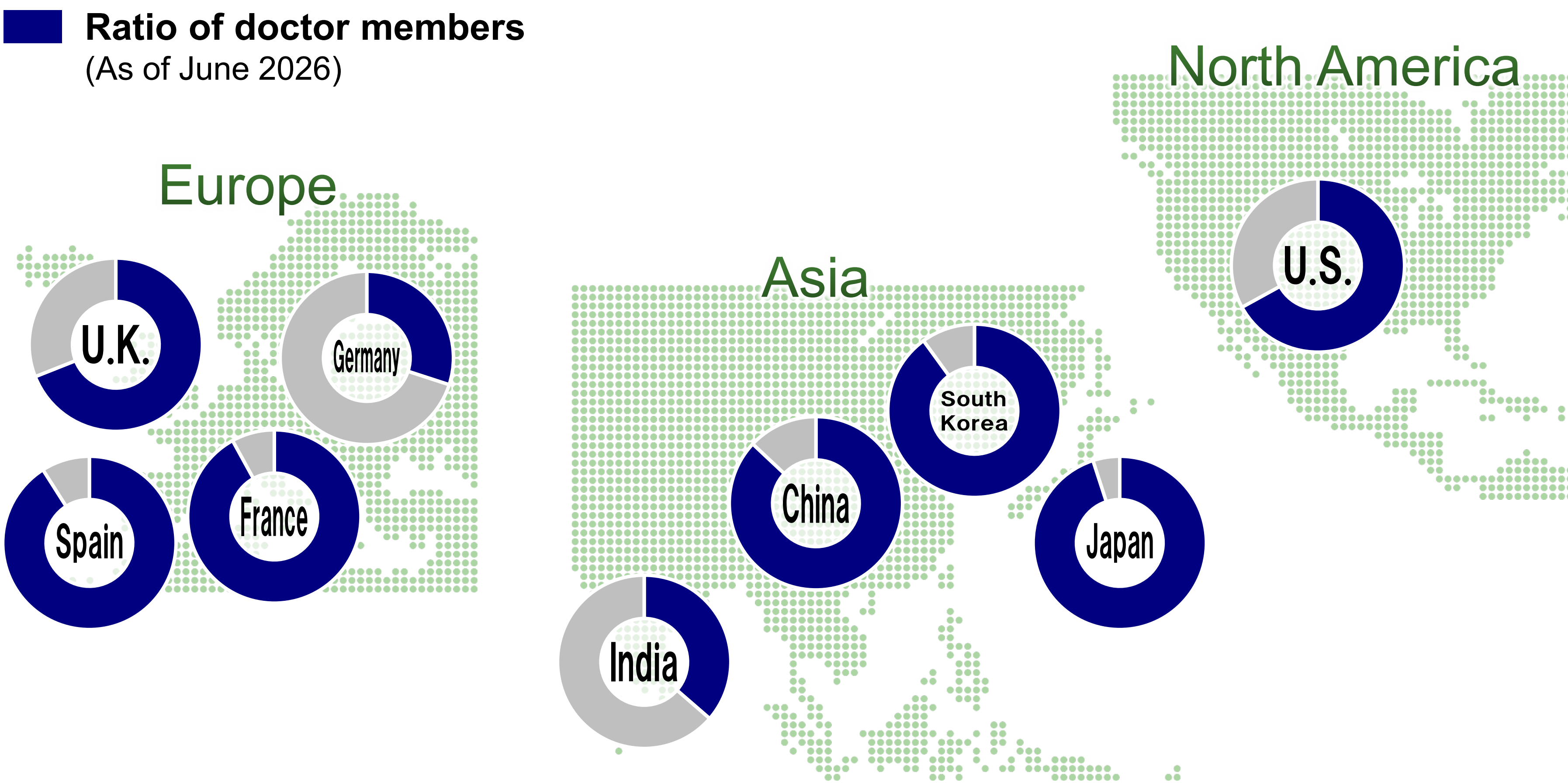
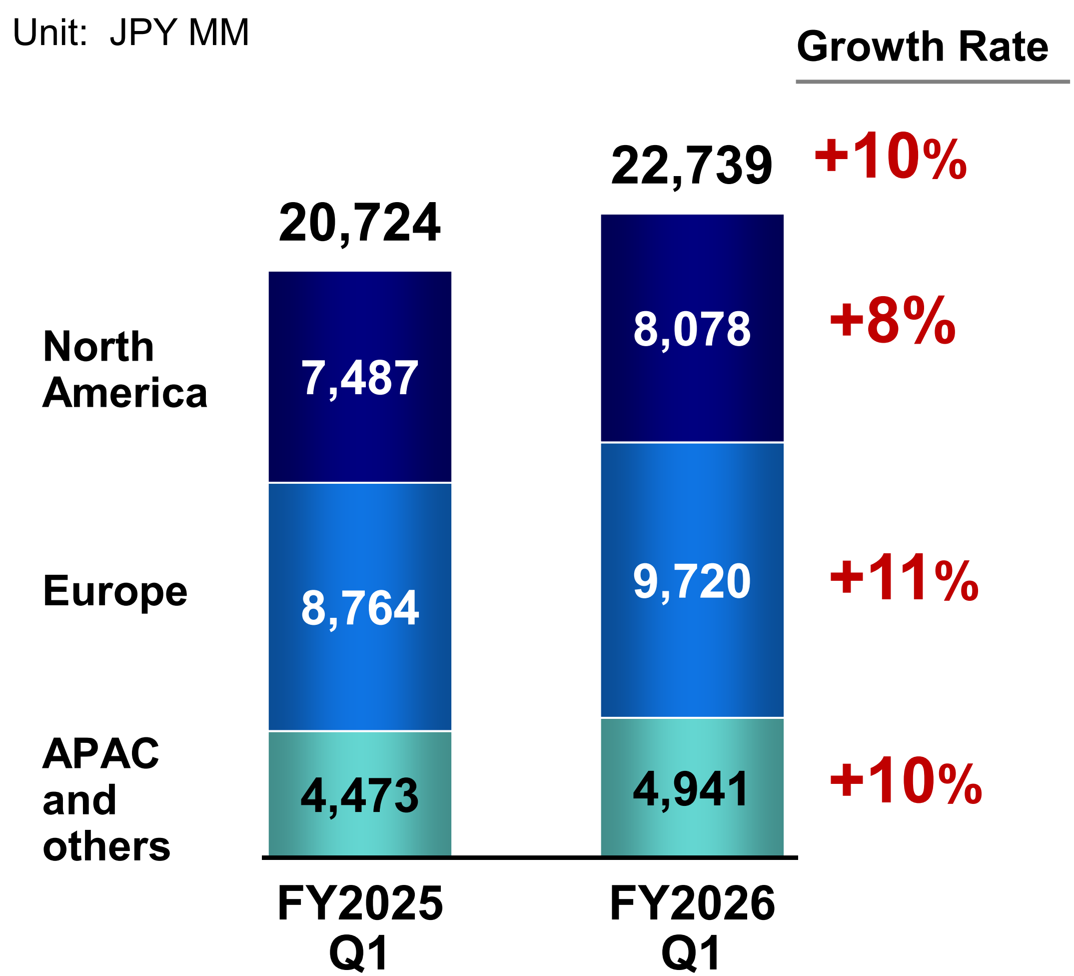
Number of Doctor Members and Panelists (Global)



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 M3 survey and estimate referring to data from the Ministry of Health, Labour and Welfare (2024)
The no. of doctors in other countries is based on the latest data from WHO and other sources

Overseas Segment: Sales by Region



North America

- While uncertainty remains in the business environment for the clinical trials, revenue for other businesses generally increased

Europe

- Revenue increased primarily in France

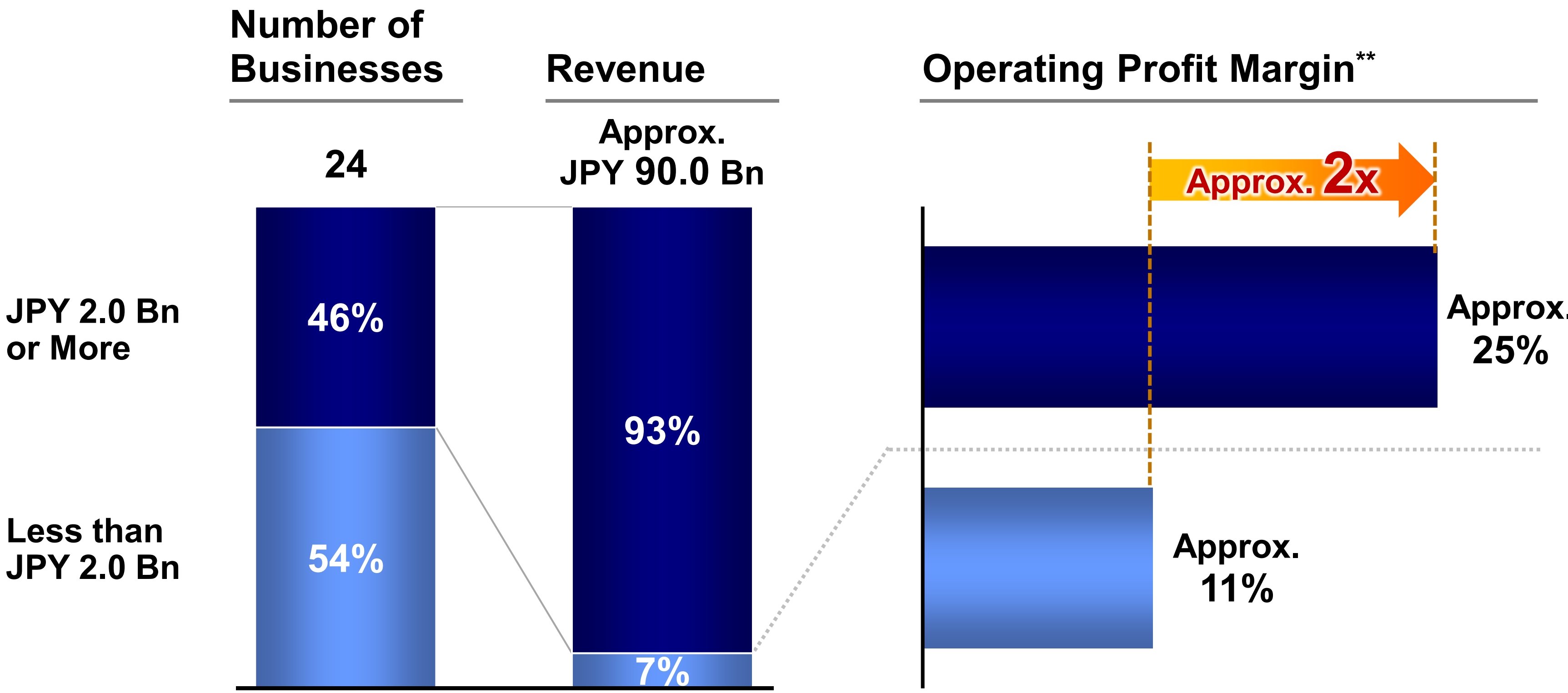
APAC

- Revenue increased primarily in India and South Korea

Revenue grew overall across regions and businesses, including positive forex impact. Accelerating initiatives for future growth, including upfront investments.

Growth by “JPY 2.0 Bn+ Annual Revenue CLUB”

Breakdown by Annual Revenue per Business (FY2025)*



Start with a small investment (revenue below JPY 1.0 Bn), identify a winning formula, then scale up investment (toward revenue JPY 2.0 Bn or more) to drive growth.

* Excluding the U.S. clinical trials business and the U.K. career for doctors business. Also excludes the impact of consolidated adjustments, including internal transactions

** Excluding the impact of amortization of intangible assets, impairment losses, and other items

Potential of Overseas

Unit: JPY Bn

		End of March 2021		End of March 2026		Mid-Term Growth Perspective
JPY 2.0 Bn+ Annual Revenue CLUB Business	Number of Businesses	6	Approx. 2x	12	~2x	~20
	Sales per Business	5.5	Approx. 1x	7.0	~2x	10.0 ~12.0
Illustrative Revenue Total (incl. non-JPY2.0 Bn+ Annual Revenue CLUB Business)		42.0	Approx. 2x	87.0	~3x	200.0 ~250.0

Aim to further expand overseas businesses by driving both the number of businesses and sales per business.

* Apply fixed exchange rate for fiscal year onwards (e.g., 150 USD/JPY, 200 GBP/JPY, 180 EUR/JPY)

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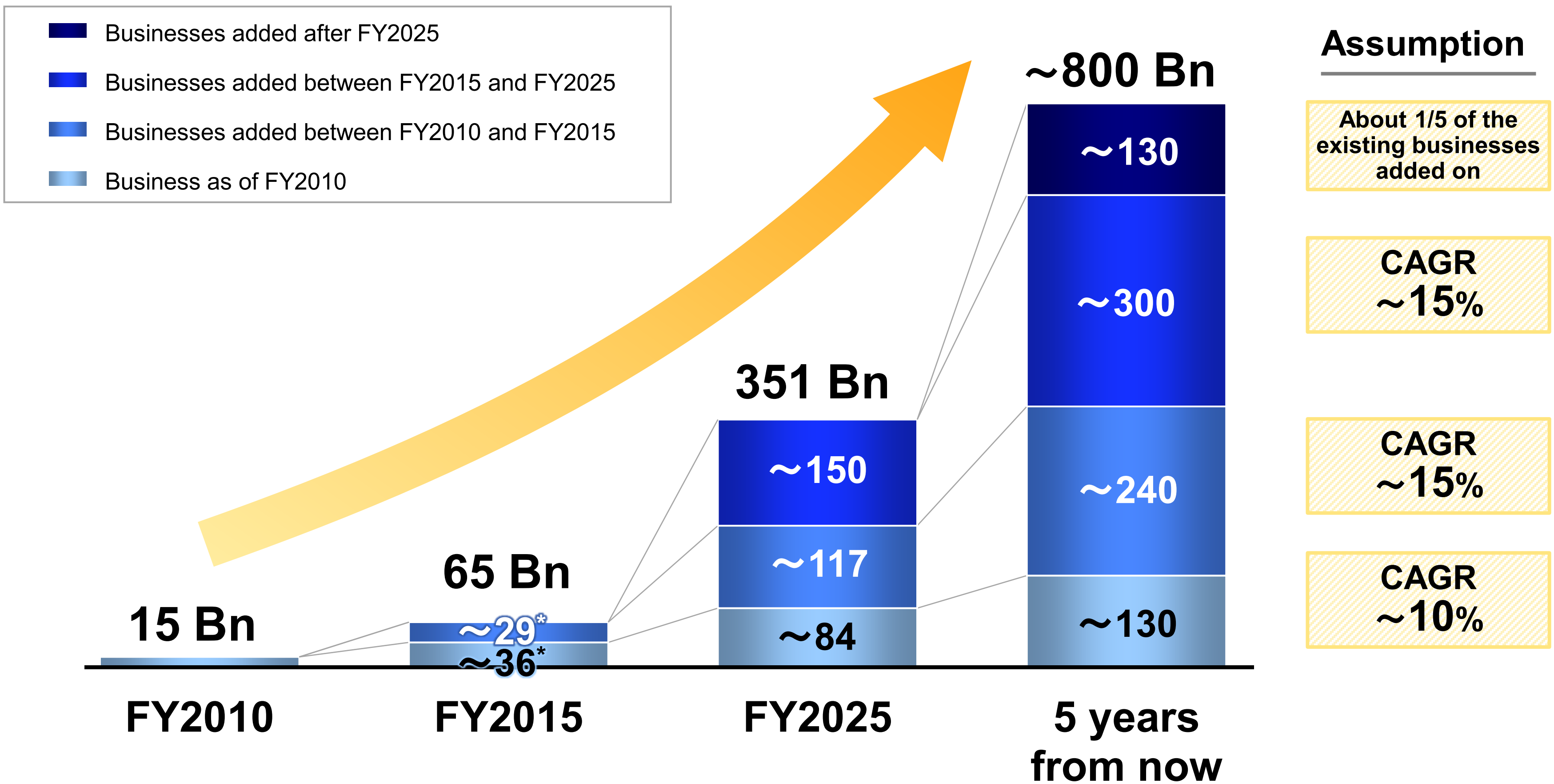
Business Scope Expansion and Growth Potential

FY	:	2010		2015		2020		2025
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)	→	81 (8.0x)
Sales (Bn)	:	14.6	→	64.7 (4.5x)	→	169.2 (12.0x)	→	351.4 (24.0x)

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

Growth Image per Business Expansion Phases

Sales Trend (JPY)



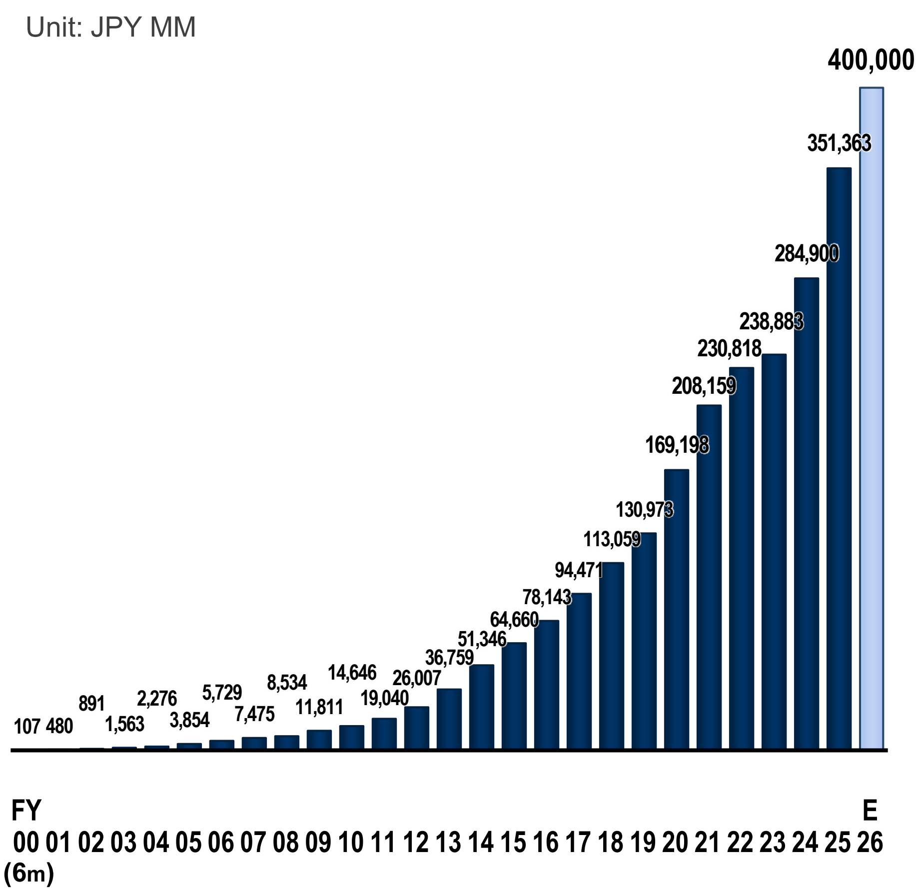
We aim to drive further growth by scaling both our existing and new businesses, while accelerating extensive AI utilization.

* The number disclosed in the previous earnings is retroactively corrected

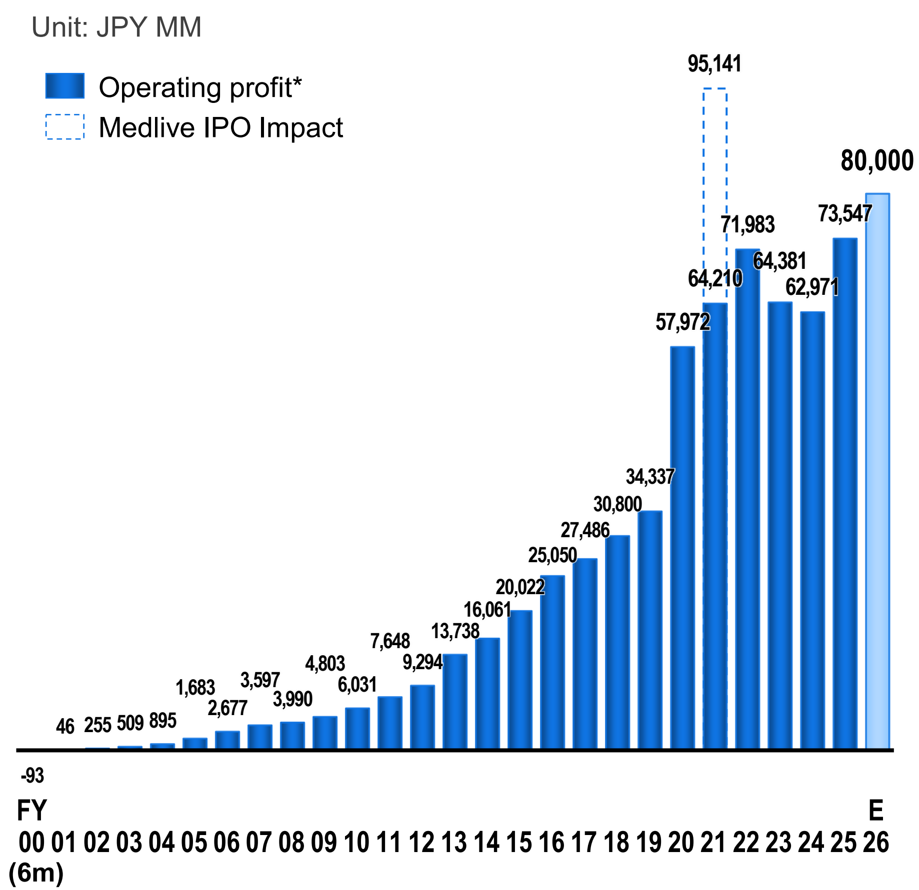
FY2026 Outlook

Annual Results and Forecasts

Revenue



Operating Profit



We aim to expand our business foundation and achieve growth from a medium to long-term perspective.

* FY2021 excludes gains related to Medlive IPO

M3, Inc.

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