



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



(All-Pages Translated Version)

May 2, 2025

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

Listing: Tokyo Stock Exchange  
URL: <https://corporate.m3.com/en/>  
Tel: +81-3-6229-8900  
June 26, 2025  
June 9, 2025  
June 27, 2025

(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.)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of the parent	
Fiscal Year ended	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)

	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
Fiscal Year ended	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

	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
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

	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
Fiscal Year ended	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

	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			
Fiscal Year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
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	—	—	—		—	

Note:

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 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 (ordinary 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.

# Table of Contents

1. Overview of Financial Results, etc.	1
(1) Overview of Financial Results for the Fiscal Year Ended March 31, 2025	1
(2) Summary of Consolidated Status of Financial Position	3
(3) Summary of Cash Flows for the Current Fiscal Year	4
(4) Outlook	4
2. Approach to the Selection of Accounting Standards	5
3. Consolidated Financial Statements and Major Notes	6
(1) Consolidated Statement of Financial Position	6
(2) Consolidated Statement of Operations	8
(3) Consolidated Statement of Comprehensive Income	9
(4) Consolidated Statement of Changes in Equity	10
(5) Consolidated Statement of Cash Flows	11
(6) Going Concern	12
(7) Notes to Consolidated Financial Statements	12
1) Change in Presentation	12
2) Segment Information	12
3) Earnings per Share	14
4) Significant Subsequent Events	14

## 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.

### **(2) Summary of Consolidated Status of Financial Position**

Total assets amounted to 581,741 million yen, up 90,961 million yen from the end of the previous fiscal year. Current assets amounted to 243,425 million yen, up 2,686 million yen, mainly due to a 13,119 million yen increase in trade and other receivables, despite a 14,729 million yen decrease in cash and cash equivalents. Non-current assets amounted to 338,316 million yen, up 88,276 million yen, mainly due to a 16,124 million yen increase in goodwill and a 43,311 million yen increase in intangible assets resulting primarily from the acquisition and subsequent consolidation of subsidiaries.

Total liabilities amounted to 168,942 million yen, up 44,864 million yen from the end of the previous fiscal year. Current liabilities amounted to 82,114 million yen, up 14,945 million yen, mainly due to a 11,064 million yen increase in trade and other payables. Non-current liabilities amounted to 86,829 million yen, up 29,919 million yen, mainly due to a 14,790 million yen increase in deferred tax liabilities and a 9,876 million yen increase in other financial liabilities.

Total equity amounted to 412,799 million yen, up 46,098 million yen from the end of the previous fiscal year. This was mainly due to an increase of 26,278 million yen in retained earnings, reflecting the recording of 40,484 million yen in profit attributable to owners of the parent, partially offset by a payout of 14,259 million yen as dividends from surplus, and an increase of 19,577 million yen in non-controlling interests resulting from the acquisition and subsequent consolidation of subsidiaries.

### **(3) Summary of Cash Flows for the Current Fiscal Year**

The balance of cash and cash equivalents at the end of the current fiscal year was 134,933 million yen, with a decrease of 14,729 million yen from the end of the previous fiscal year.

Net cash provided by operating activities amounted to 51,743 million yen (58,310 million yen in the previous fiscal year). The main cash inflow was profit before tax of 64,785 million yen, and the main cash outflow was income taxes paid of 20,767 million yen.

Net cash used in investing activities totaled 39,149 million yen (39,456 million yen in the previous fiscal year). The main outflow was 38,934 million yen for the purchase of shares of subsidiaries resulting in a change in the scope of consolidation.

Net cash used by financing activities amounted to 27,165 million yen (9,432 million yen provided in the previous fiscal year). The main cash outflows were 14,257 million yen in dividends paid to owners of the parent and 13,393 million yen in repayments of borrowings.

### **(4) Outlook**

The Group's consolidated revenue and operating profit for the fiscal year ending March 31, 2026 are expected to increase.

#### **1) Medical Platform**

In the pharmaceutical marketing support business, while the impact of the decline in revenue related to the COVID-19 is diminishing, the demand for essential digital transformation across pharmaceutical companies is anticipated to continue expanding, along with ongoing growth in the digitalization support for medical practices and other areas. Therefore, overall segment revenue and profit are expected to increase.

#### **2) Evidence Solution**

Segment revenue and profit are expected to increase as the impact of the decline in revenue related to the COVID-19 is diminishing and the initiatives to enhance sales structure continue to be reinforced and promoted.

#### **3) Carrier Solution**

Steady growth is expected across job search and placement support services to physicians and pharmacists, resulting in higher segment revenue and profit.

#### **4) Site Solution**

Despite concerns about declining profitability among some of the existing clients in the medical institution business and temporary impact from factors such as expansion of upfront investment in the in-home nursing business, these negative factors are likely to be offset by contracted services to new clients in the medical institution support business, expansion of global operations, and steady growth in each business including hospice and in-home nursing. Accordingly, segment profit is expected to remain flat.

#### **5) Patient Solution**

In addition to the full-year contribution to performance by the consolidation of the subsidiary, given that initiatives such as service development and cross-selling are actively pursued to generate group synergies and are anticipated to deliver a certain level of results, segment revenue and profit are expected to increase.

#### **6) Overseas**

An increase in segment revenue and profit is expected through steady expansion in each region as well as the absence of the impairment loss recognized in the fiscal year ended March 31, 2025.

Based on the above, the consolidated financial forecasts for the fiscal year ending March 31, 2026 are presented on the next page.

Financial results forecasts for the fiscal year ending March 31, 2026

	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	%
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
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

Note:

The above forecasts are calculated based on information available to the Company and on certain assumptions deemed to be reasonable at the date of publication of this document. Actual results may differ due to future changes in economic conditions and other factors.

## 2. Approach to the Selection of Accounting Standards

The Group's mission is "Making use of the Internet to increase, as much as possible, the number of people who can live longer and healthier lives, and to reduce, as much as possible, the amount of unnecessary medical costs." The Group is developing its business not only in Japan but also in the U.S., Europe, China, and other regions of the world with this mission.

In light of these circumstances, the Company has been improving its comparability of our financial information and enhance disclosure in order to better serve our shareholders, investors, and other stakeholders both in Japan and overseas, and it has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015.



### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	149,661	134,933
Trade and other receivables	51,928	65,047
Other financial assets	30,167	31,820
Other current assets	8,983	11,626
Total current assets	240,739	243,425
Non-current assets		
Property, plant and equipment	26,446	48,609
Goodwill	95,511	111,635
Intangible assets	51,573	94,884
Investments accounted for using equity method	49,073	49,945
Financial assets measured at fair value	13,067	15,120
Other financial assets	2,598	3,442
Deferred tax assets	5,521	7,774
Other non-current assets	6,253	6,907
Total non-current assets	250,041	338,316
Total assets	490,780	581,741

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	38,877	49,941
Borrowings	2,031	3,078
Income taxes payable	8,491	9,017
Provisions for customer loyalty program	2,210	2,220
Other financial liabilities	3,433	5,073
Other current liabilities	12,127	12,786
Total current liabilities	67,169	82,114
Non-current liabilities		
Borrowings	16,483	21,342
Other financial liabilities	14,742	24,618
Deferred tax liabilities	20,328	35,118
Other non-current liabilities	5,358	5,751
Total non-current liabilities	56,910	86,829
Total liabilities	124,079	168,942
Equity		
Share capital	29,317	29,351
Capital surplus	26,616	28,753
Treasury shares	(37)	(37)
Other components of equity	32,449	30,521
Retained earnings	263,570	289,848
Total equity attributable to owners of the parent	351,915	378,436
Non-controlling interests	14,786	34,363
Total equity	366,701	412,799
Total liabilities and equity	490,780	581,741

**(2) Consolidated Statement of Operations**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Revenue	238,883	284,900
Cost of sales	(98,352)	(130,536)
Gross profit	140,531	154,364
Selling, general and administrative expenses	(75,003)	(92,946)
Share of profit (loss) of investments accounted for using equity method	1,357	2,672
Other income	4,096	1,395
Other expenses	(6,600)	(2,514)
Operating profit	64,381	62,971
Finance income	4,850	2,531
Finance costs	(391)	(717)
Profit before tax	68,840	64,785
Income tax expense	(20,291)	(20,444)
Profit	48,549	44,340
Profit (loss) attributable to		
Owners of the parent	45,271	40,484
Non-controlling interests	3,278	3,856
Total	48,549	44,340
		(Yen)
Earnings per share		
Basic earnings per share	66.68	59.62
Diluted earnings per share	66.63	59.60

**(3) Consolidated Statement of Comprehensive Income**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	48,549	44,340
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(7)	12
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	198	(60)
Total of items that will not be reclassified to profit or loss	191	(48)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	11,749	(2,286)
Share of other comprehensive income of investments accounted for using equity method	3,569	(322)
Total of items that may be reclassified to profit or loss	15,318	(2,608)
Total other comprehensive income	15,509	(2,656)
Total	64,058	41,685
Comprehensive income attributable to		
Owners of the parent	60,490	38,295
Non-controlling interests	3,567	3,389
Total	64,058	41,685

**(4) Consolidated Statement of Changes in Equity**

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total		
Balance at beginning of period	29,192	25,081	(37)	17,180	231,214	302,630	6,888	309,518
Profit					45,271	45,271	3,278	48,549
Other comprehensive income				15,220		15,220	289	15,509
Total	—	—	—	15,220	45,271	60,490	3,567	64,058
Transactions with owners								
Dividends from surplus					(12,899)	(12,899)	(2,464)	(15,364)
Changes in ownership interest in subsidiaries		1,385		(138)		1,247	6,198	7,445
Acquisition of non-controlling interests						—	586	586
Decrease (increase) due to exclusion from consolidation						—	11	11
Share-based payment transactions	125	150		172		447		447
Transfer from other components of equity to retained earnings				15	(15)	—		—
Total transactions with owners	125	1,535	—	49	(12,914)	(11,205)	4,330	(6,875)
Balance at end of period	29,317	26,616	(37)	32,449	263,570	351,915	14,786	366,701

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						Non-controlling interests	Total
	Share capital	Capital surplus	Treasury shares	Other components of equity	Retained earnings	Total		
Balance at beginning of period	29,317	26,616	(37)	32,449	263,570	351,915	14,786	366,701
Profit					40,484	40,484	3,856	44,340
Other comprehensive income				(2,188)		(2,188)	(467)	(2,656)
Total	—	—	—	(2,188)	40,484	38,295	3,389	41,685
Transactions with owners								
Dividends from surplus					(14,259)	(14,259)	(2,258)	(16,517)
Purchase and sale of treasury shares			(0)			(0)		(0)
Changes in ownership interest in subsidiaries		2,032				2,032	176	2,208
Acquisition of non-controlling interests						—	18,271	18,271
Decrease (increase) due to exclusion from consolidation						—	(2)	(2)
Share-based payment transactions	33	106		314		453		453
Transfer from other components of equity to retained earnings				(54)	54	—		—
Total transactions with owners	33	2,138	(0)	260	(14,206)	(11,775)	16,187	4,413
Balance at end of period	29,351	28,753	(37)	30,521	289,848	378,436	34,363	412,799

## (5) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	68,840	64,785
Depreciation and amortization	8,878	12,205
Impairment losses (reversal of impairment losses)	6,382	2,077
Finance income	(4,850)	(2,531)
Finance costs	391	717
Share of loss (profit) of investments accounted for using equity method	(1,357)	(2,672)
Gain on sale of shares of associates	(624)	(425)
Change in financial assets measured at fair value through profit or loss	(3,144)	253
Decrease (increase) in trade and other receivables	2,251	(2,524)
Increase (decrease) in trade and other payables	2,437	(962)
Increase (decrease) in provisions for customer loyalty program	(20)	11
Decrease (increase) in other current assets	(667)	(603)
Other	200	(1,274)
Subtotal	78,716	69,056
Dividends received	1,178	1,641
Interest received	1,749	2,531
Interest paid	(387)	(717)
Income taxes paid	(22,947)	(20,767)
Net cash provided by (used in) operating activities	58,310	51,743
Cash flows from investing activities		
Payments into time deposits	(26,262)	(19,801)
Proceeds from withdrawal of time deposits	22,737	16,538
Purchase of financial assets measured at fair value	(2,432)	(3,147)
Proceeds from sale of financial assets measured at fair value	475	1,097
Purchase of financial assets measured at amortized cost	(588)	(1,453)
Proceeds from sale or redemption of financial assets measured at amortized cost	5,000	2,073
Purchase of property, plant and equipment	(5,412)	(6,290)
Proceeds from sale of property, plant and equipment	16	13,235
Purchase of investment property	(1,551)	(247)
Purchase of intangible assets	(2,169)	(2,701)
Payments for leasehold deposits and guarantee deposits	(342)	(618)
Proceeds from collection of leasehold deposits and guarantee deposits	312	176
Payments for loans receivable	(3)	(10)
Collection of loans receivable	55	72
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(27,346)	(38,934)
Purchase of investments accounted for using equity method	(1,601)	—
Proceeds from sale of investments accounted for using equity method	3,079	789
Payments for acquisition of businesses	(4,123)	(38)
Other	699	110
Net cash provided by (used in) investing activities	(39,456)	(39,149)
Cash flows from financing activities		
Dividends paid to owners of the parent	(12,896)	(14,257)
Capital contribution from non-controlling interests	13,109	—
Dividends paid to non-controlling interests	(2,464)	(2,245)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(2,965)	—
Proceeds from borrowings	19,920	7,500
Repayments of borrowings	(1,582)	(13,393)
Proceeds from issuance of shares	88	0
Repayments of lease liabilities	(3,783)	(4,876)
Other	4	105
Net cash provided by (used in) financing activities	9,432	(27,165)
Effect of exchange rate changes on cash and cash equivalents	3,056	(158)
Net increase (decrease) in cash and cash equivalents	31,343	(14,729)
Cash and cash equivalents at beginning of period	118,319	149,661
Cash and cash equivalents at end of period	149,661	134,933

**(6) Going Concern**

Not applicable

**(7) Notes to Consolidated Financial Statements**

1) Change in Presentation

(Consolidated Statement of Cash Flows)

“Proceeds from sale of property, plant and equipment,” which was included in “Other” under cash flows from investing activities in the previous fiscal year, is separately presented in the current fiscal year due to its increased importance in terms of amount. To reflect this change in presentation, “Other” of 714 million yen in cash flows from investing activities in the consolidated statement of cash flows for the previous fiscal year has been reclassified as “Proceeds from sale of property, plant and equipment” of 16 million yen and “Other” of 699 million yen.

2) Segment Information

(i) Overview of Reportable Segments

The Group’s reportable segments are components of the Group for which separate financial information is available and which are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and to evaluate performance. The Group has six reportable segments: “Medical Platform,” “Evidence Solution,” “Career Solution,” “Site Solution,” “Patient Solution,” and “Overseas.”

The “Medical Platform” segment is engaged in various marketing-related businesses in Japan that utilize the Internet and real operations, with the “m3.com” dedicated to medical professionals at its core.

The “Evidence Solution” segment provides site support for clinical trials (clinical trials, large-scale clinical research, etc.), as well as management and operational support for all aspects of clinical trial operations at medical institutions conducting clinical trials.

The “Career Solution” segment provides human resource services for medical professionals in Japan.

The “Site Solution” segment provides operational support services for medical institutions, operation of clinics for podiatry and venous diseases, and in-home nursing services.

The “Patient Solution” segment provides patient support services targeting hospitalized patients, nursing facility users, among others.

The “Overseas” segment provides various services such as marketing support for medical-related companies, research, clinical trial support, and human resource services by utilizing websites specialized for medical professionals in the United States, the United Kingdom, China, South Korea, India, France, Germany, Spain, and other countries.

As a reminder, the Company acquired ELAN Corporation as a subsidiary in October 2024 and therefore established the “Patient Solution” segment in the current fiscal year.

(ii) Information Regarding Revenue, Profit (Loss), and Other Items for Each Reportable Segment  
The following tables show revenue, profit or loss, and other items by reporting segments of the Group.  
The intersegment revenue and transfers are based on prevailing market prices.

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments							Other Emerging Businesses(*1)	Adjustments (*2)	Per consolidated financial statements
	Medical Platform	Evidence Solution	Career Solution	Site Solution	Patient Solution	Overseas	Total			
Revenue										
Revenue from external customers	90,490	26,386	16,605	33,012	—	69,852	236,345	2,539	—	238,883
Intersegment revenue and transfers	2,925	314	36	13	—	16	3,305	94	(3,399)	—
Total	93,414	26,700	16,642	33,025	—	69,868	239,649	2,633	(3,399)	238,883
Operating profit (loss)	38,626	6,698	4,781	3,735	—	11,695	65,534	(290)	(863)	64,381
Finance income and costs, net					—					4,459
Profit before tax					—					68,840
Others					—					
Share of profit (loss) of investments accounted for using equity method	255	—	—	—	—	1,569	1,825	(468)	—	1,357
Depreciation and amortization	2,747	559	194	1,806	—	3,408	8,714	163	—	8,878
Impairment losses(*3)	—	—	—	—	—	5,531	5,531	851	—	6,382

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments							Other Emerging Businesses(*1)	Adjustments (*2)	Per consolidated financial statements
	Medical Platform	Evidence Solution	Career Solution	Site Solution	Patient Solution	Overseas	Total			
Revenue										
Revenue from external customers	88,181	24,020	20,882	47,030	21,919	80,506	282,540	2,361	—	284,900
Intersegment revenue and transfers	3,385	223	32	12	—	64	3,716	93	△3,809	—
Total	91,566	24,244	20,914	47,043	21,919	80,570	286,256	2,453	△3,809	284,900
Operating profit (loss)	34,105	4,345	5,656	5,422	824	14,745	65,098	1,003	△3,130	62,971
Finance income and costs, net										1,814
Profit before tax										64,785
Others										
Share of profit (loss) of investments accounted for using equity method	392	—	—	—	1	1,792	2,185	487	—	2,672
Depreciation and amortization	2,982	531	390	3,286	1,033	3,980	12,202	2	—	12,205
Impairment losses(*4)	—	—	—	—	—	2,077	2,077	—	—	2,077

- \* 1 The “Other Emerging Businesses” is a business segment not included in the reportable segments and includes services for consumers as well as medical and welfare national exam preparation services.
- 2 The details of the adjustments are as follows:
- 1) Elimination of intersegment transactions
  - 2) Income and corporate expenses not attributable to any reportable segment
- 3 As a result of a review of future profitability, impairment losses on goodwill and on property, plant and equipment were recognized.
- 4 As a result of a review of future profitability, an impairment loss on goodwill was recognized.



### 3) Earnings per Share

The basis for calculating earnings per share attributable to owners of the parent company is as follows:

	Fiscal year ended Mar 31 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended Mar 31 2025 (April 1, 2024 to March 31, 2025)
Profit attributable to owners of the parent (Millions of yen)	45,271	40,484
Basic average number of ordinary shares during the period (shares)	678,962,371	679,026,748
Effect of dilutive potential ordinary shares Stock option	499,108	199,309
Diluted average number of ordinary shares during the period	679,461,479	679,226,057
Earnings per share (yen)		
Basic earnings per share	66.68	59.62
Diluted earnings per share	66.63	59.60
Summary of financial instruments not included in the calculation of diluted earnings per share due to anti-dilution effect	7 types of Stock Acquisition Rights (Number of stock acquisition rights: 2,299)	15 types of Stock Acquisition Rights (Number of stock acquisition rights: 3,498)

### 4) Significant Subsequent Events

At the meeting of the Board of Directors held on May 2, 2025, the Company resolved to repurchase its own ordinary shares, pursuant to Article 459, Paragraph 1 of the Companies Act of Japan and the provisions of the Company's Articles of Incorporation.

#### (i) Rationale for the Share Repurchase

The Company's basic policy on resource allocation is to retain and reinvest profits, for the purpose of reinforcing management foundation and preparing for new business expansion. While maintaining the basic policy, the Company takes into account the trends in capital needs and cash flows comprehensively and determines the level of shareholder return.

The Company considered resource allocation in light of the financial condition and the business environment, including the financial results for the fiscal year ended March 31, 2025, the financial forecasts for the fiscal year ending March 31, 2026, current share price level, and the call for "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" announced in 2023 by the Tokyo Stock Exchange, among other factors. As a result, with regard to the current fiscal year, it has been decided that a repurchase of shares, in addition to dividends from surplus, will be implemented as a means of shareholder return.

#### (ii) Details of the Share Repurchase

- ① Class of shares to be repurchased : Ordinary shares
- ② Maximum number of shares to be repurchased : Up to 20 million shares  
(Percentage of outstanding shares: 2.95%)
- ③ Maximum amount of the share repurchase : Up to 20 billion yen
- ④ Repurchase period : From May 3, 2025 to April 30, 2026
- ⑤ Repurchase method : Open market purchase through the Tokyo Stock Exchange  
based on a discretionary trading contract