M3, Inc.

Presentation Material

November 2026



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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.

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FY2026H1 Consolidated Results

Unit: JPY MM	FY2025 H1	FY2026 H1	YoY
Revenue	170,885	181,853	+6%
Operating profit	35,992	36,335	+1%
Profit before tax	36,681	36,620	-0%
Profit*	25,320	22,623	-11%

☞ **Q2 turned to revenue and profit growth.**

* FY2026 includes the impact of a one-time tax expense recorded in H1 related to dividends from overseas operations

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FY2026H1 Consolidated Results by Segment

Unit: JPY MM

			FY2025 H1	FY2026 H1	YoY
Domestic	Medical Platform	Revenue	51,977	54,384	+5%
		Profit	17,870	18,487	+3%
	Evidence Solution	Revenue	12,180	11,713	-4%
		Profit	2,331	1,973	-15%
	Career Solution	Revenue	13,175	12,686	-4%
		Profit	4,343	4,438	+2%
	Site Solution	Revenue	26,291	28,735	+9%
		Profit	1,694	930	-45%
	Patient Solution	Revenue	27,352	30,229	+11%
		Profit	1,054	2,011	+91%
	Emerging Businesses	Revenue	1,064	1,033	-3%
		Profit	578	304	-47%
Overseas		Revenue	41,063	45,447	+11%
		Profit	8,925	9,854	+10%

- Order backlog: +14% YoY for pharma marketing as of Q2 end, driven by problem-solving proposals
- DX of the clinical scene keeps solid momentum

- Order backlog: JPY 36.4 Bn
- Affected in Q1 due to the absence of the relatively high-margin and large-scale projects recognized in the previous fiscal year, but revenue and profit increased in Q2

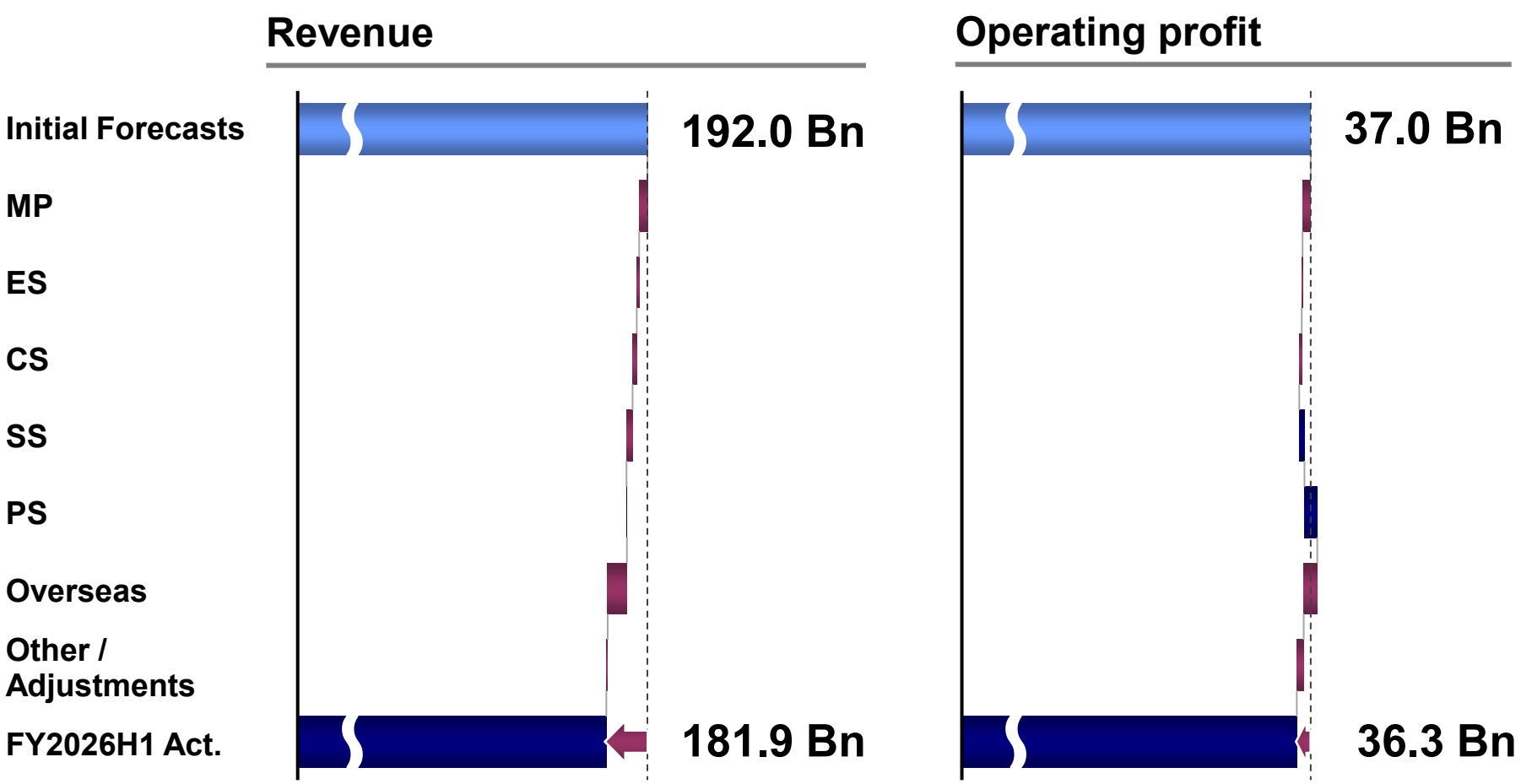
- Slow growth in the business for pharmacists particularly in the temporary staffing services due to medical fee revisions etc., while profit increased due to an improved revenue mix, etc.
- Strengthening the sales function, including the use of AI

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

- Q2 profit +29% YoY, due to the timing of upfront investments and improved revenue mix

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FY2026H1 Forecasts vs. Actuals



While Overseas fell shortest against forecasts in H1, its shortfall narrowed in Q2.

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

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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. Current Status and Mid-Term Growth Drivers for the Overseas
4. Update on Sustainable Growth by Programmatic M&A Strategy

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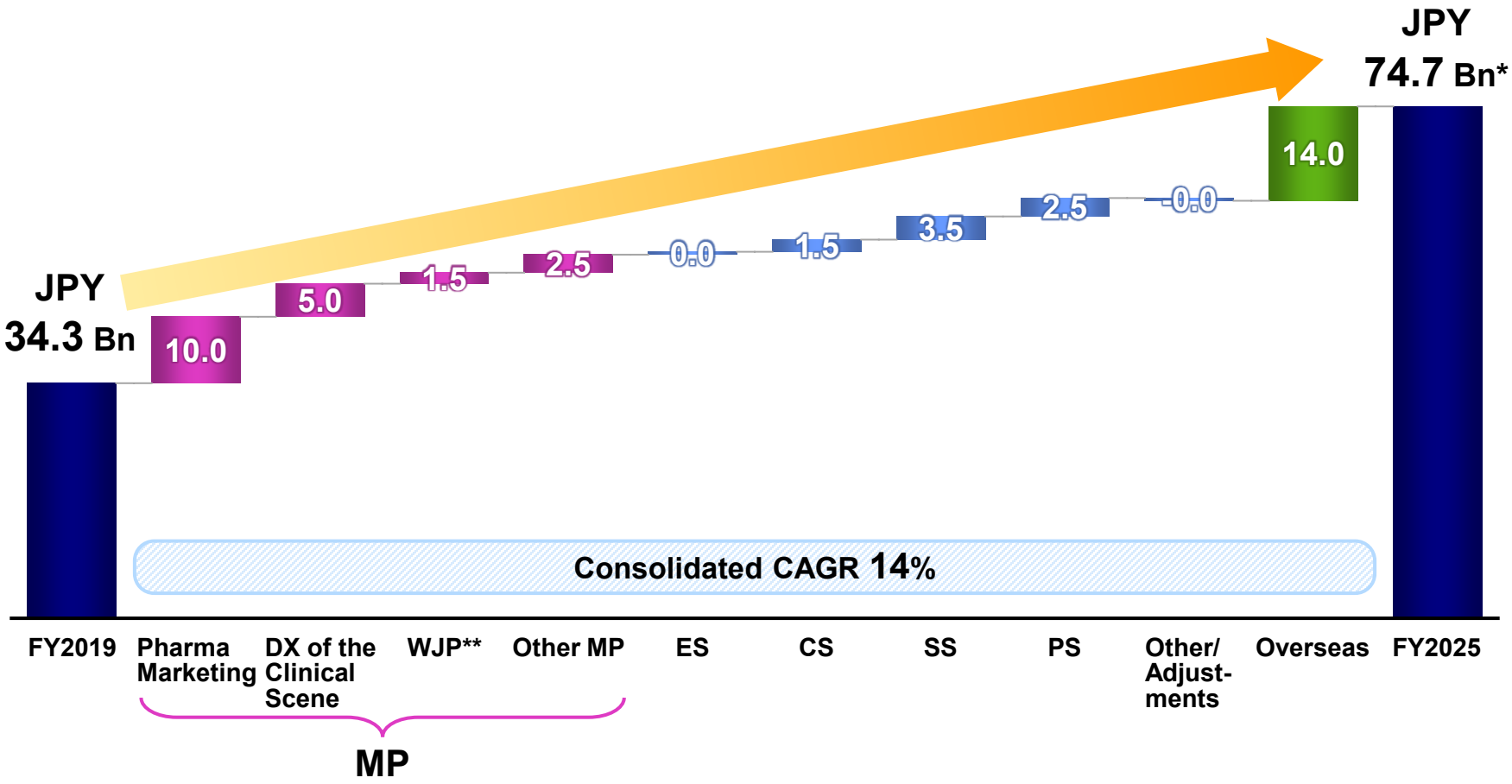
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Operating Profit Growth by Segment and Business



In addition to the pharma marketing support business, other businesses contributed significantly to profit growth over the past six years: non-pharma marketing accounted for 75% of profit growth, driven by multiple growth engines

* Excluding one-off factors such as impairment losses and gains on sale. Segment breakdown is rounded to the nearest JPY 0.5 Bn.

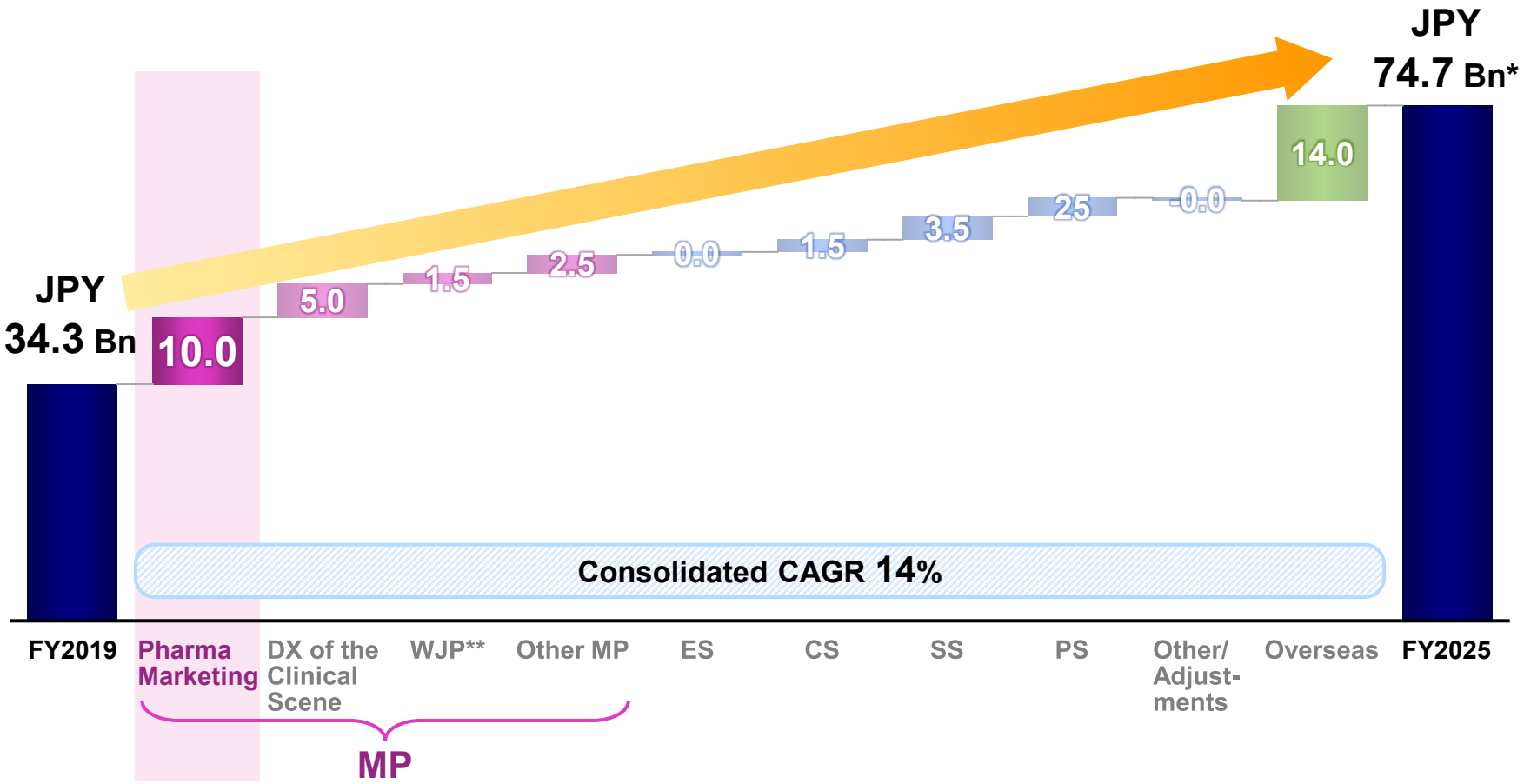
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Pharmaceutical Sales & Marketing DX

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Operating Profit Growth by Segment and Business



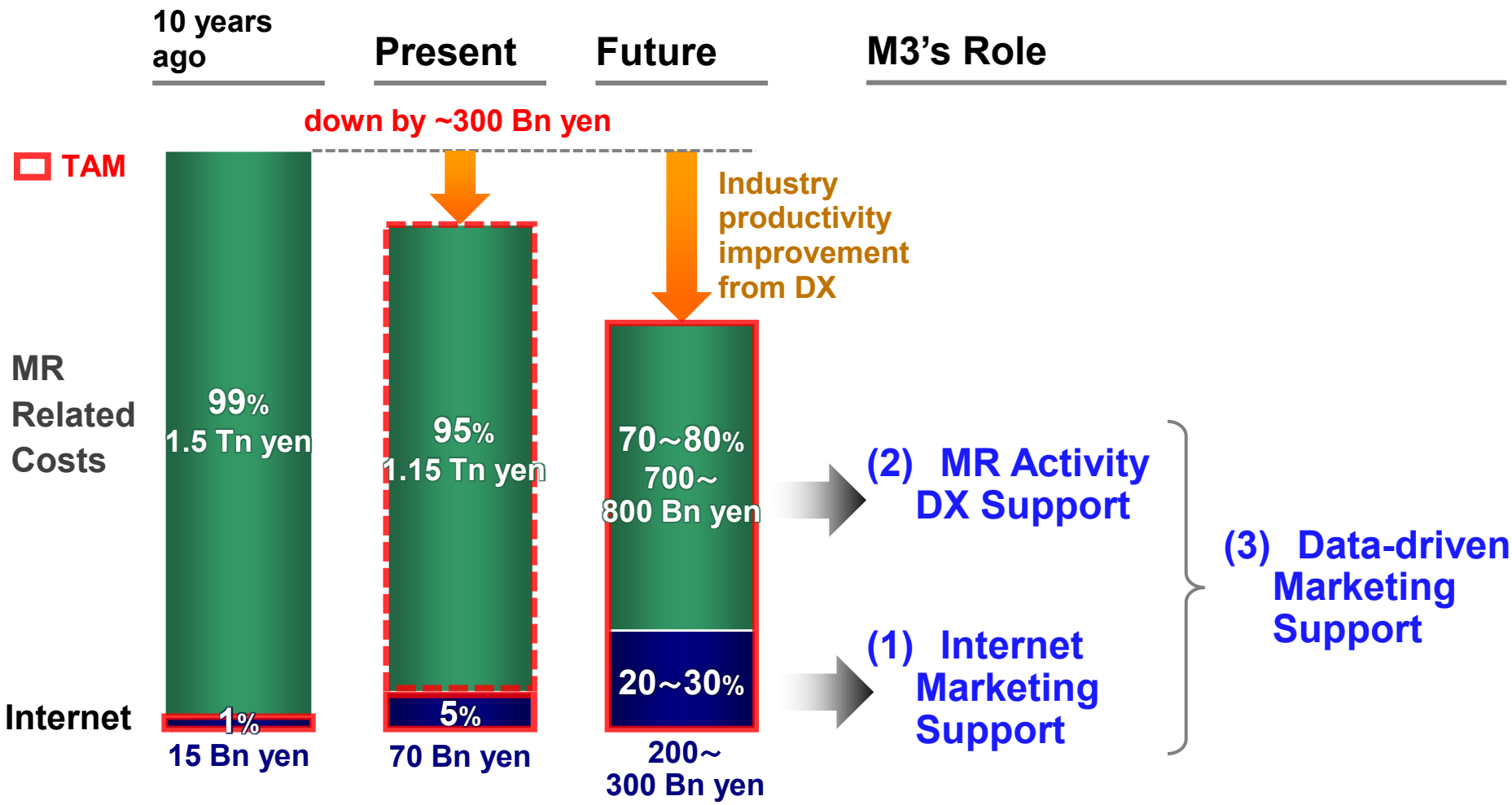
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Pharma Marketing Cost and TAM for M3



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

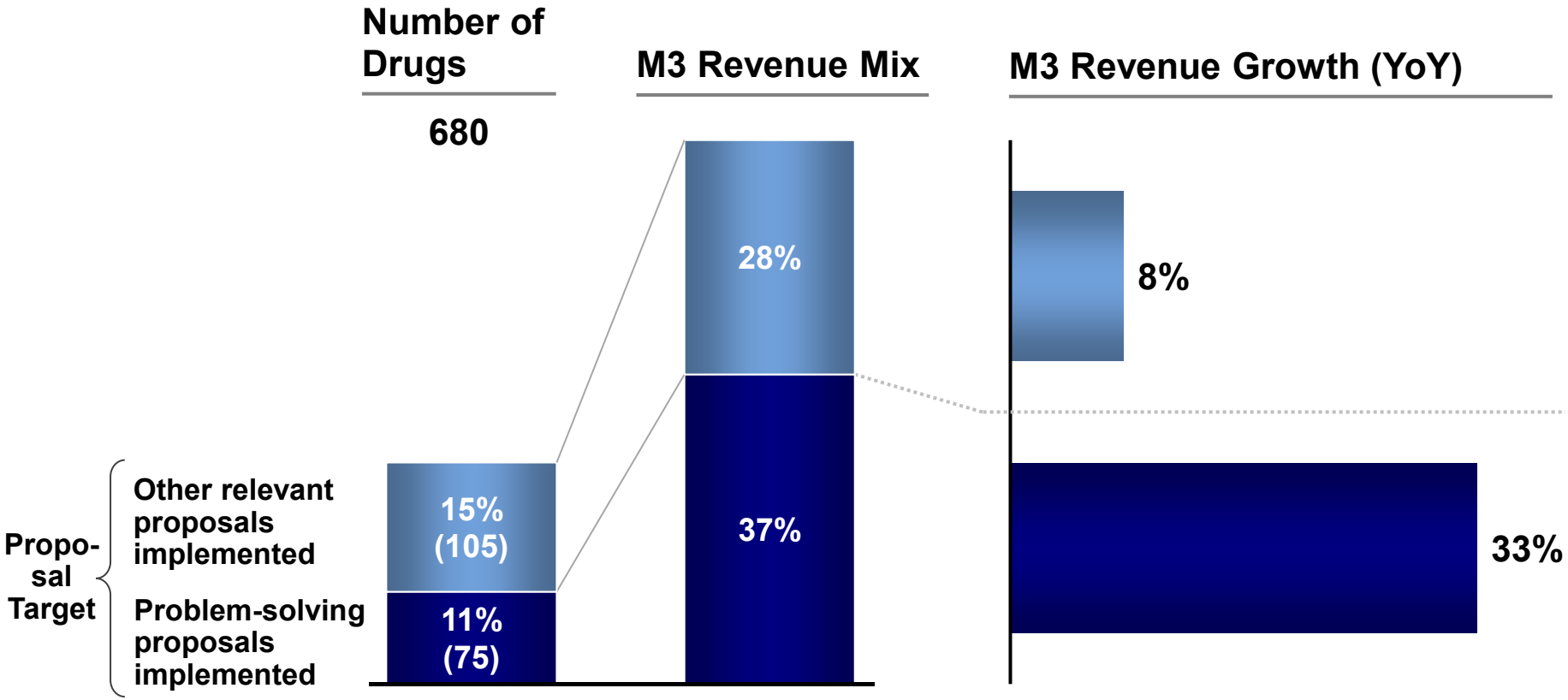
Ref: M3 survey and estimate; numbers are approximate

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Growth Through Problem-solving Proposals

Reprinted from FY2026Q1 Earnings Presentation Material

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.

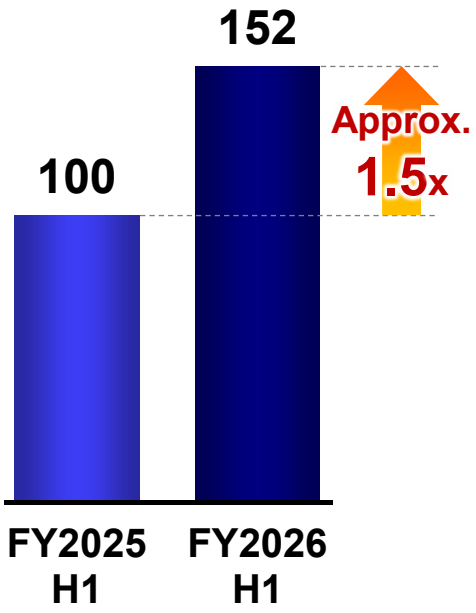
* Based on internal management accounting figures

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Order Intake of Problem-solving Proposals in H1

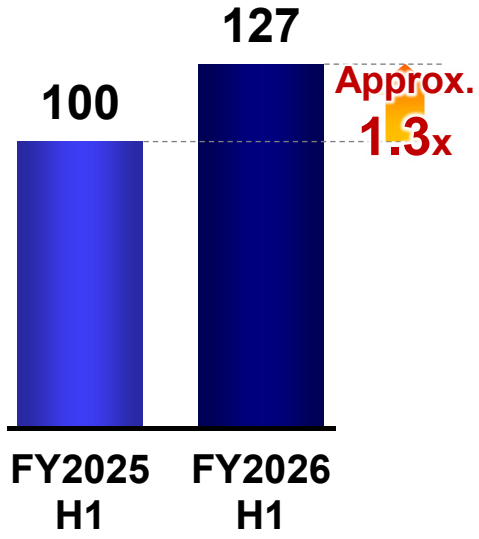
Unit: Index with FY2025H1 as 100

Number of Projects Won



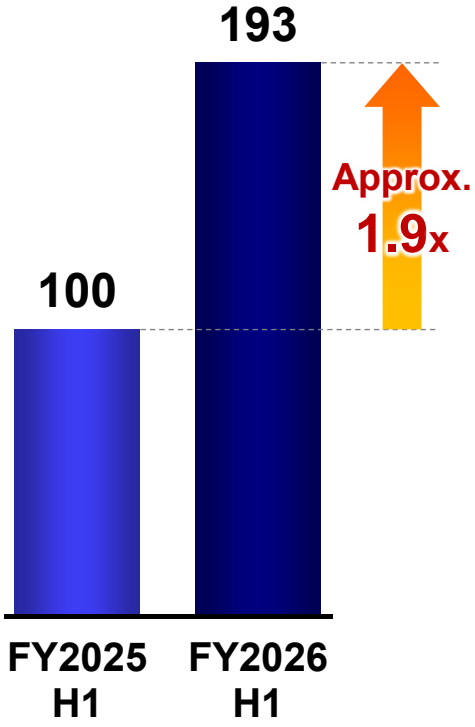
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Order Intake per Project



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Order Intake



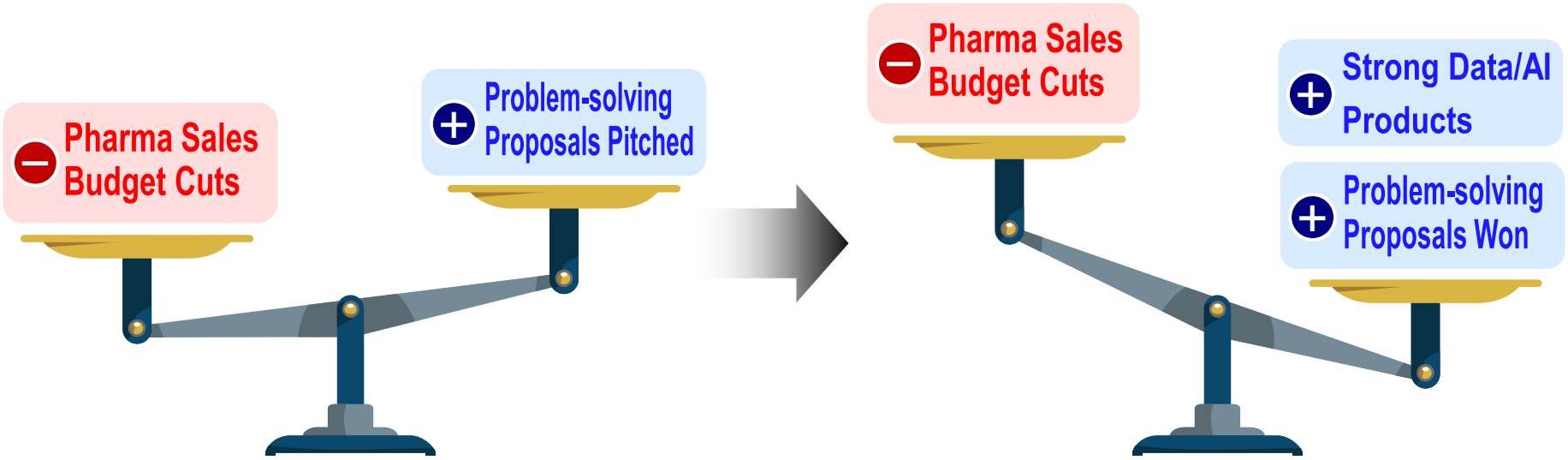
☞ **H1 order intake from problem-solving proposals was approx. 1.9x YoY.**

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Changes in the Recent Business Environment

FY2026Q1

FY2026Q2





Order Backlog of Pharma Marketing Support Business (YoY)

☞ **Despite budget cuts at pharma companies, order intake is improving, driven by progress in problem-solving proposals and the solid performance of data- and AI-related products.**

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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

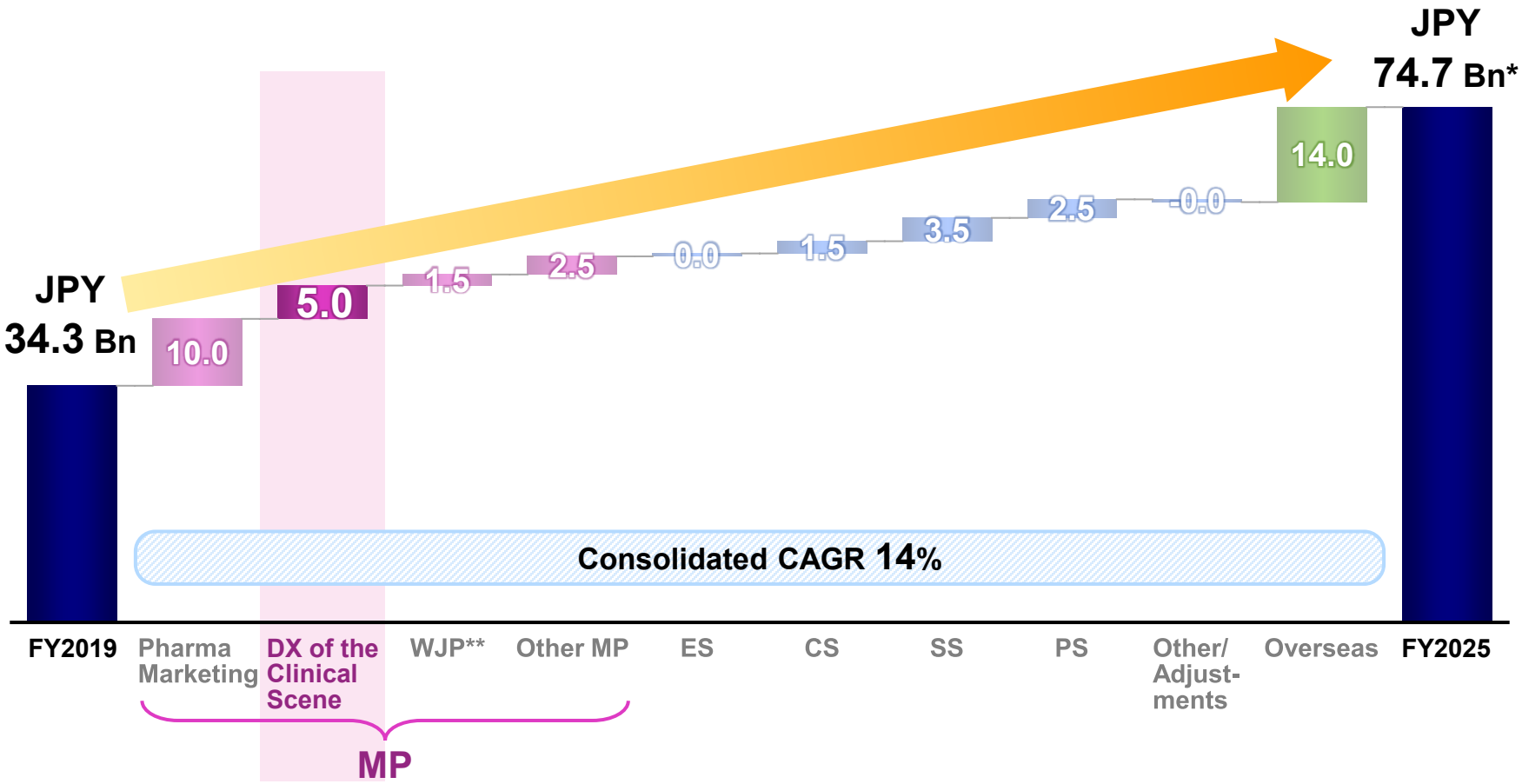
** Number of drugs covered by M3 services and sales per drug include estimates. Revenue data by drug has been tracked since FY2020

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DX of the Clinical Scene

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Operating Profit Growth by Segment and Business



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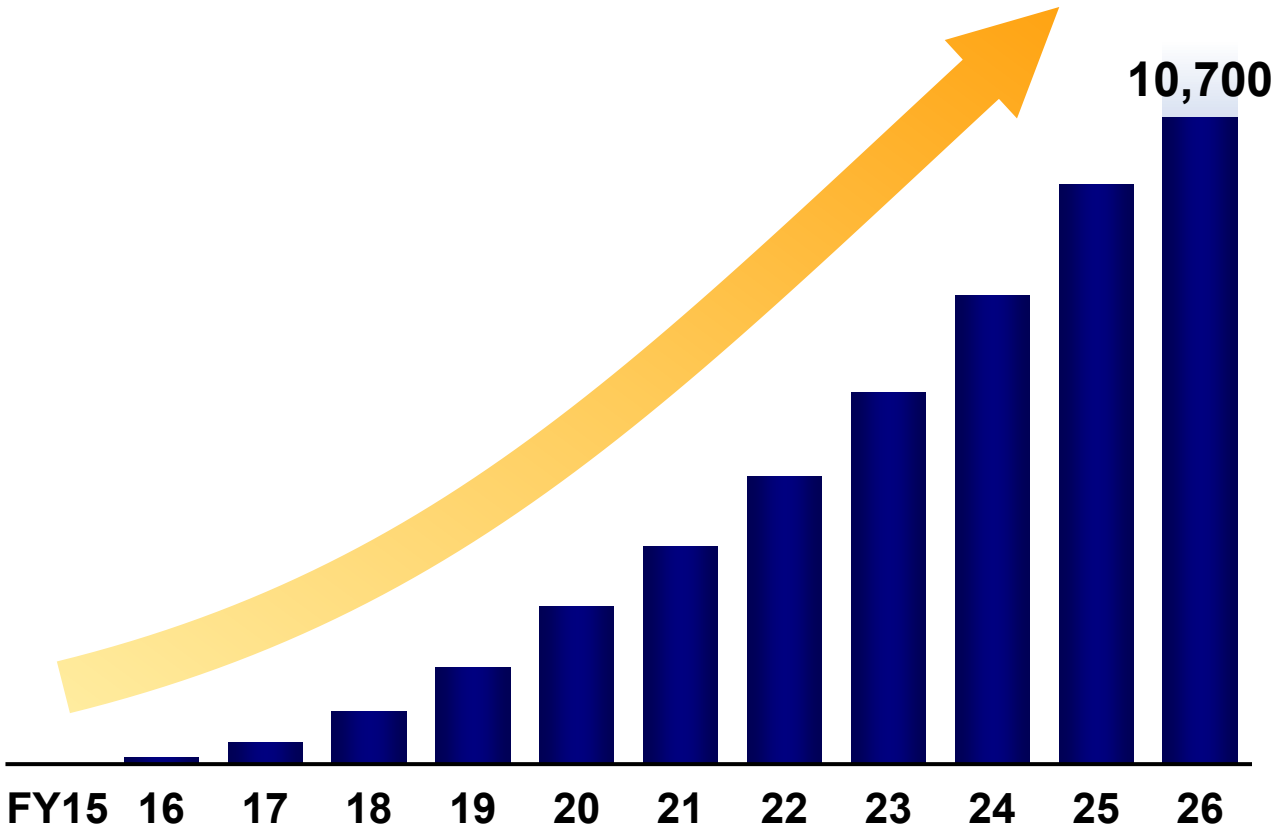
* Excluding one-off factors such as impairment losses and gains on sale. Segment breakdown is rounded to the nearest JPY 0.5 Bn.

** The White Jack Project

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M3 DigiKar EHR Growth

Number of Medical Institutions Using M3 DigiKar

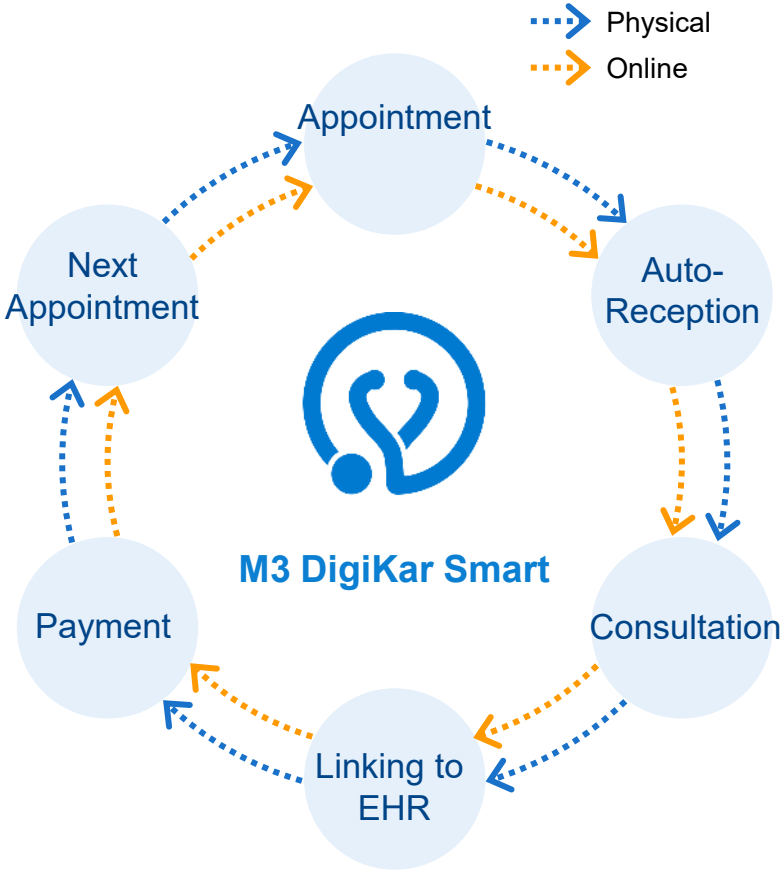


- The cumulative number of installations is approx. 10,700 as of FY2026Q2. Steady progress
- Cross-selling with DigiKar Smart further increases the added value of DigiKar

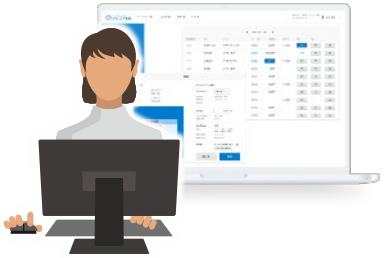
☞ **Incontestable #1 market share within cloud-based digital health records.**

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DX of Clinics: DigiKar Smart



Medical Institutions:
Managing System



Patients:
Mobile App





☞ **130,000 reviews with a rating of 4.6 from users, a new patient experience created, and a high rating in the category.**

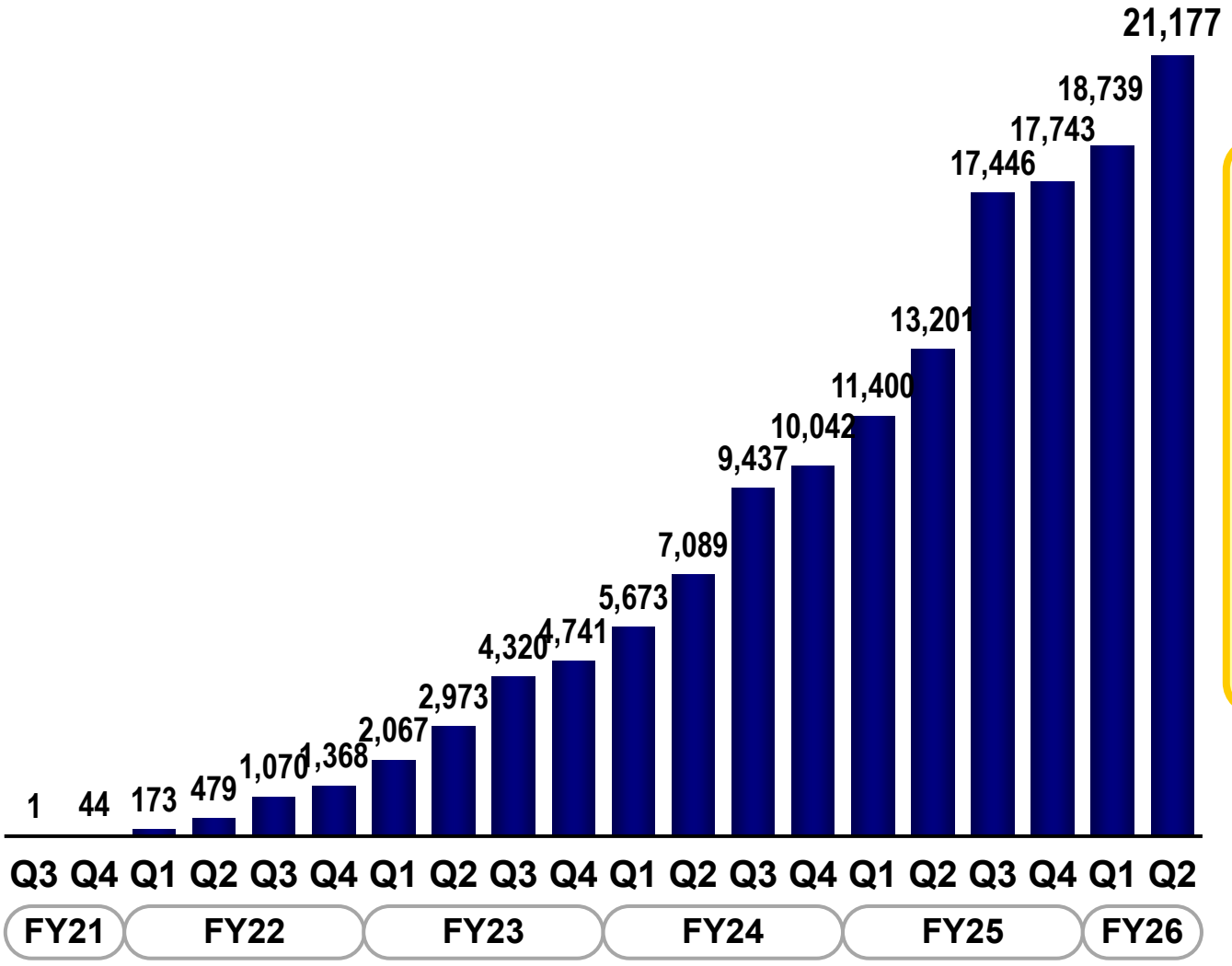
* Taken from the following URL, as of October 15, 2026

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

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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 Amt. 1.7x YoY**
- **Video call has been added and is expanding as an infrastructure for telemedicine**

* Quarterly sum of monthly UUs

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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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Current Status and Growth Potential of M3



1 Current Status and Future Growth Strategies for the Medical Platform

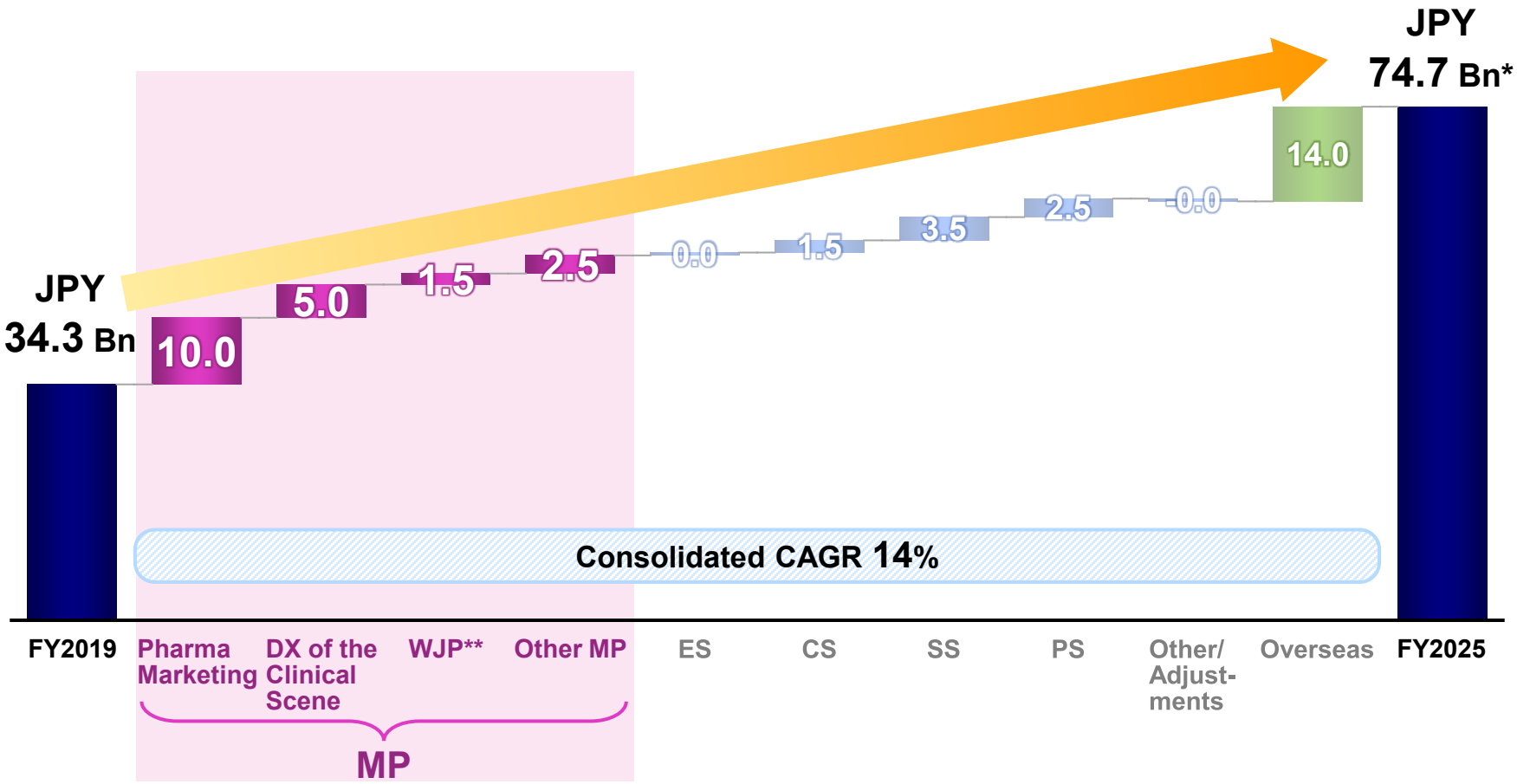
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4 Update on Sustainable Growth by Programmatic M&A Strategy

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AI Utilization on m3.com



AI personalized content

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

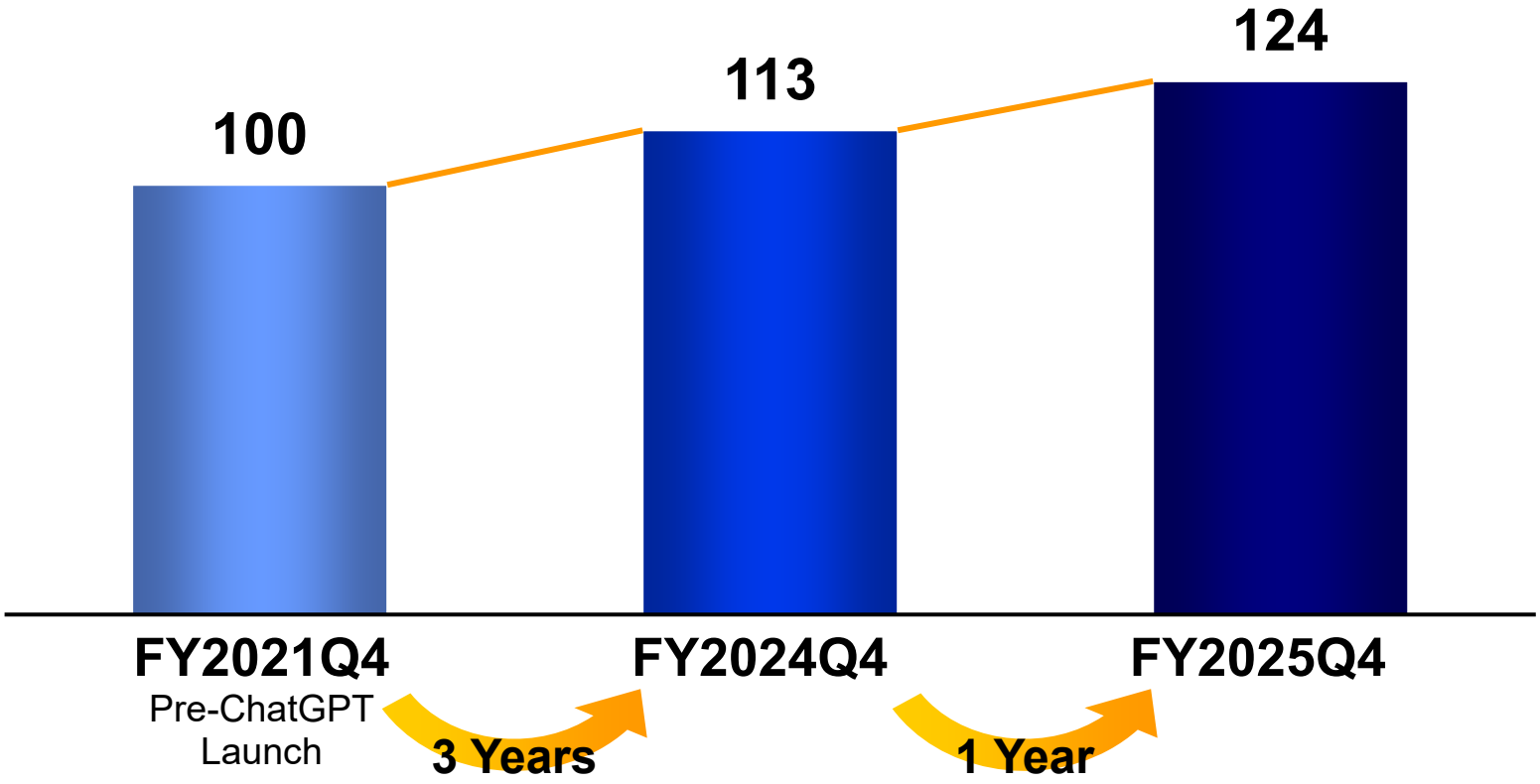
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Trends in Physician Member Activity on m3.com

m3.com

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.**

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Full-Scale Launch of AI Tailored to Physician Needs

m3.com

For Illustrative Purposes



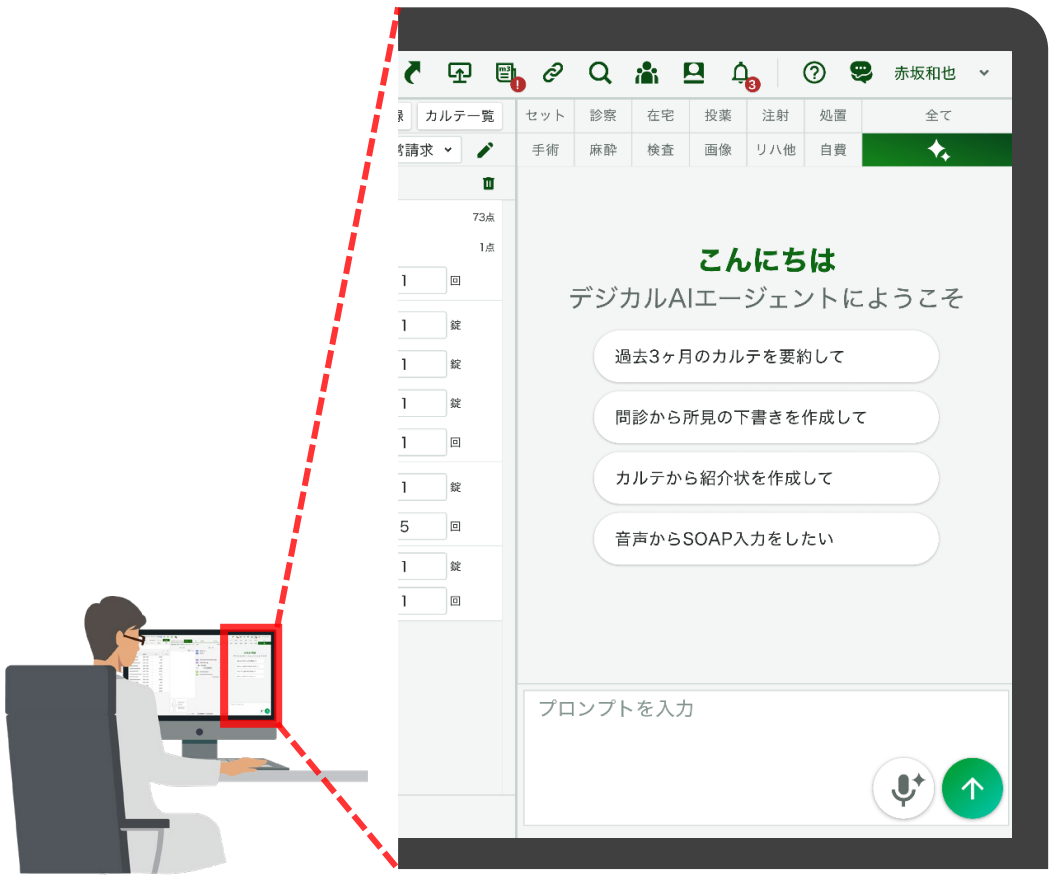
- **Full-scale launch of an AI assistant feature within m3.com starting in November**
- **Personalizing responses to match each physician's specialty and interests, based on their profile and behavioral data**
- **Answers drawn from proprietary information within m3.com and medical books purchased on m3.com**

☞ **Test-released “m3.com AI”, designed to address physicians’ clinical questions, to some members in spring. Based on feedback from early users, fully launched for all physician members in November.**

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M3 DigiKar Adds “AI Agent” Feature

M3 DigiKar (EHR)



- **Health Record Creation via Voice Input**
  The AI agent streamlines everything from automatic transcription of consultation conversations to summarization and organization.
- **Document Creation Support Based on Health Records**
  AI references health records, test values, etc., to support the creation of various medical documents.
- **Peace of Mind for Physicians**
  Eliminates physicians’ concerns about the security and information management of general-purpose AI

☞ **Within approx. two months of launch, adopted by approx. 2,000 facilities, or approx. 20% of all installed facilities*, helping reduce the burden on many physicians.**

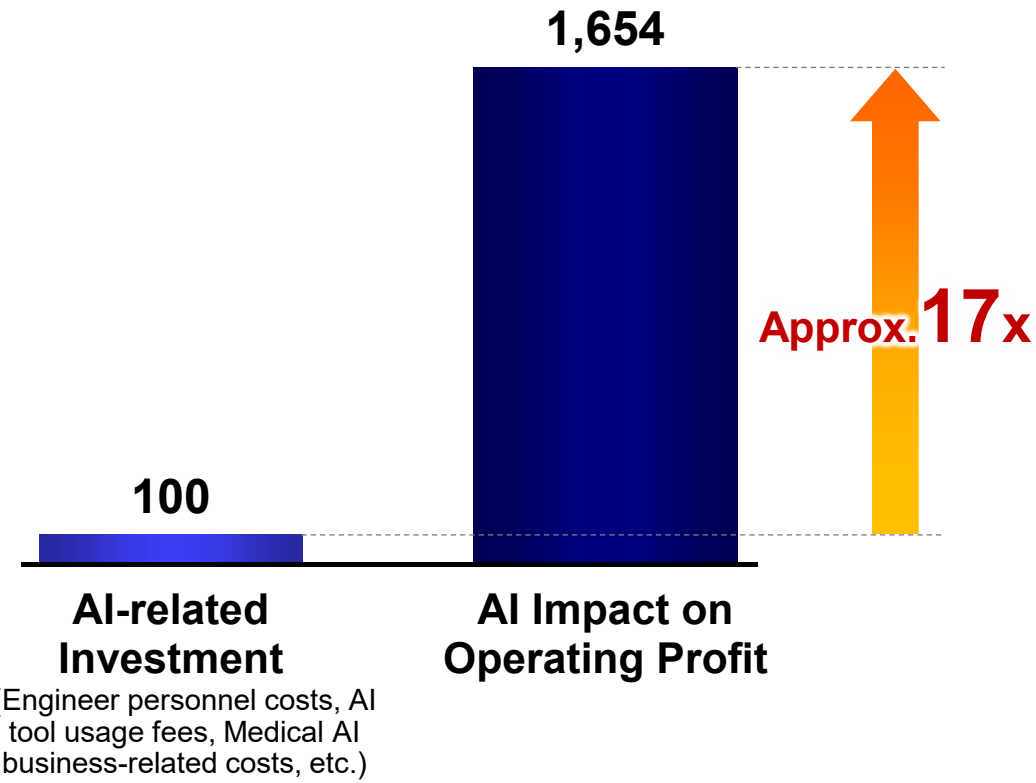
* As of the end of September 2026 (monthly fee: JPY 8,800)

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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**

☞ **Dozens of AI-related projects, including the cases introduced here, are already underway. Business impact is expected to accelerate further.**

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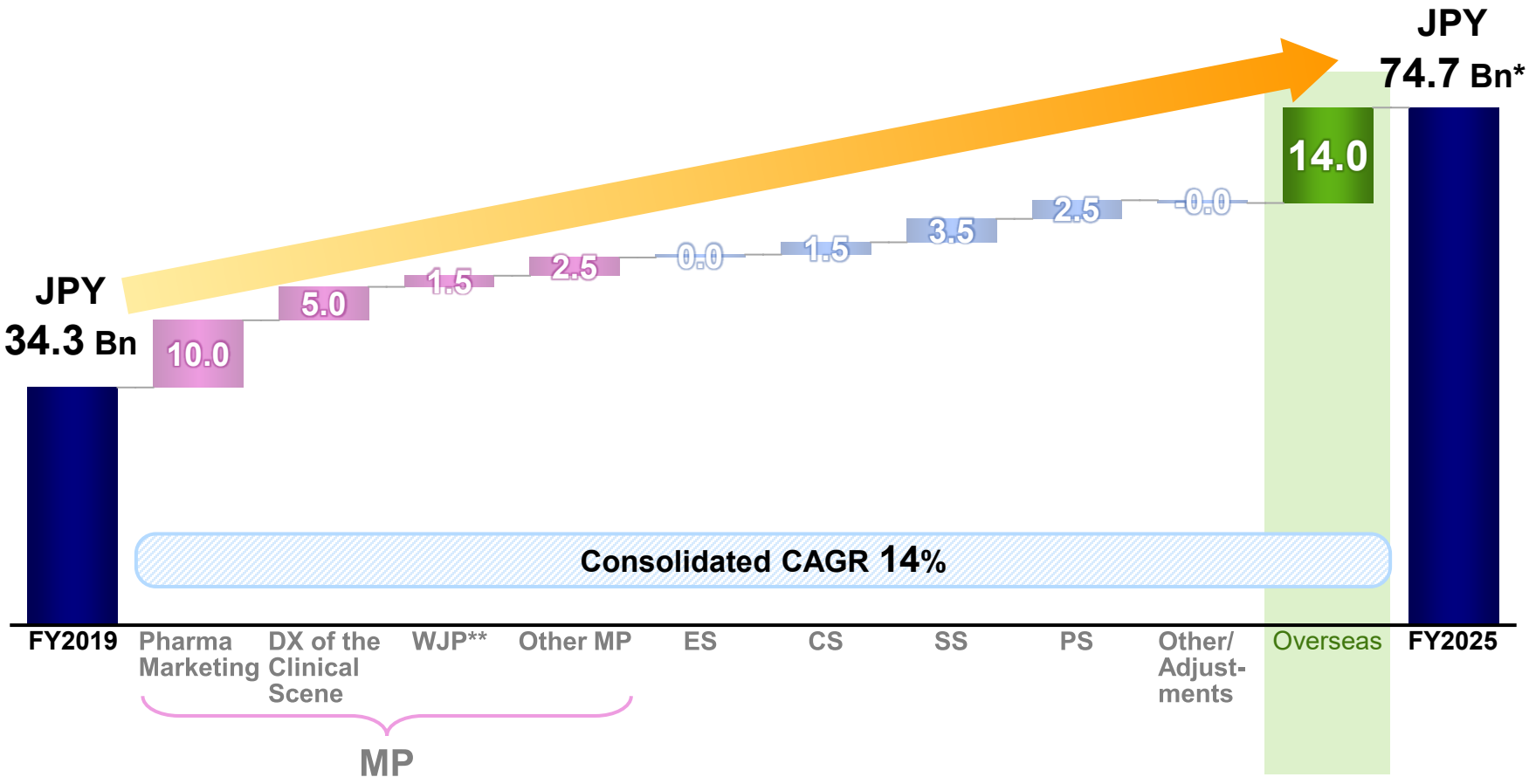
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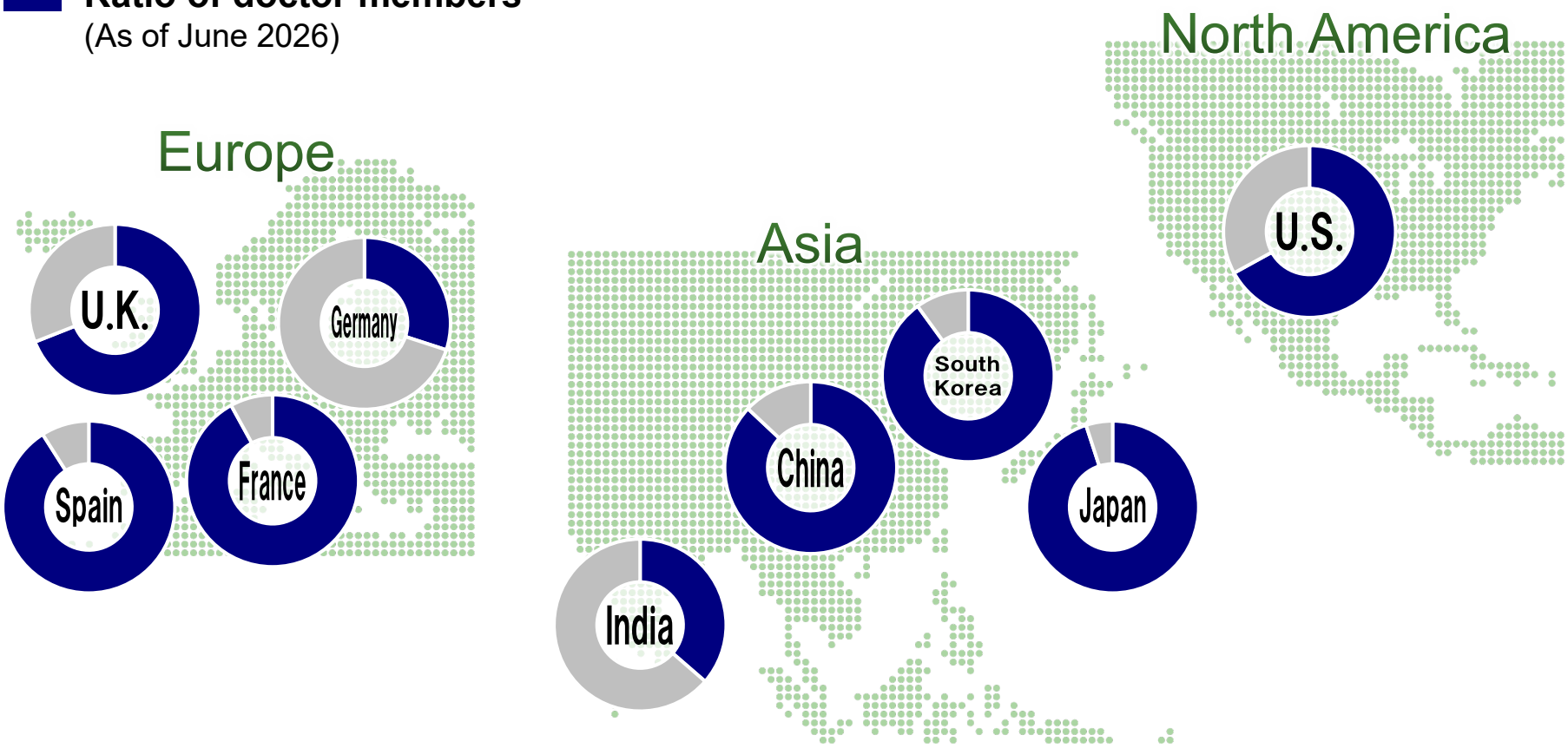
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Doctor Member Coverage by Country (Global)

Ratio of doctor members
(As of June 2026)



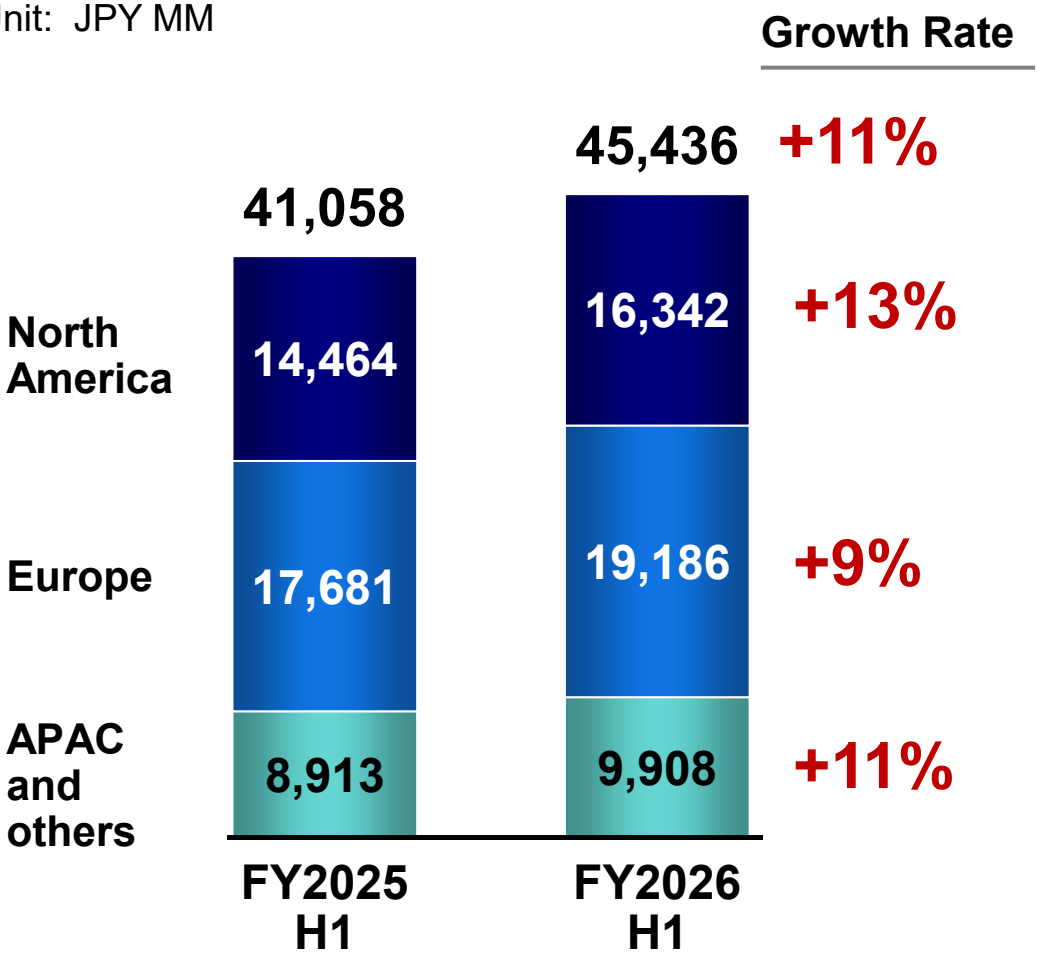
Including regions not shown above, more than 7 million doctor members, covering 50% of doctors worldwide.

*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

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Overseas Segment: Sales by Region

Unit: JPY MM



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

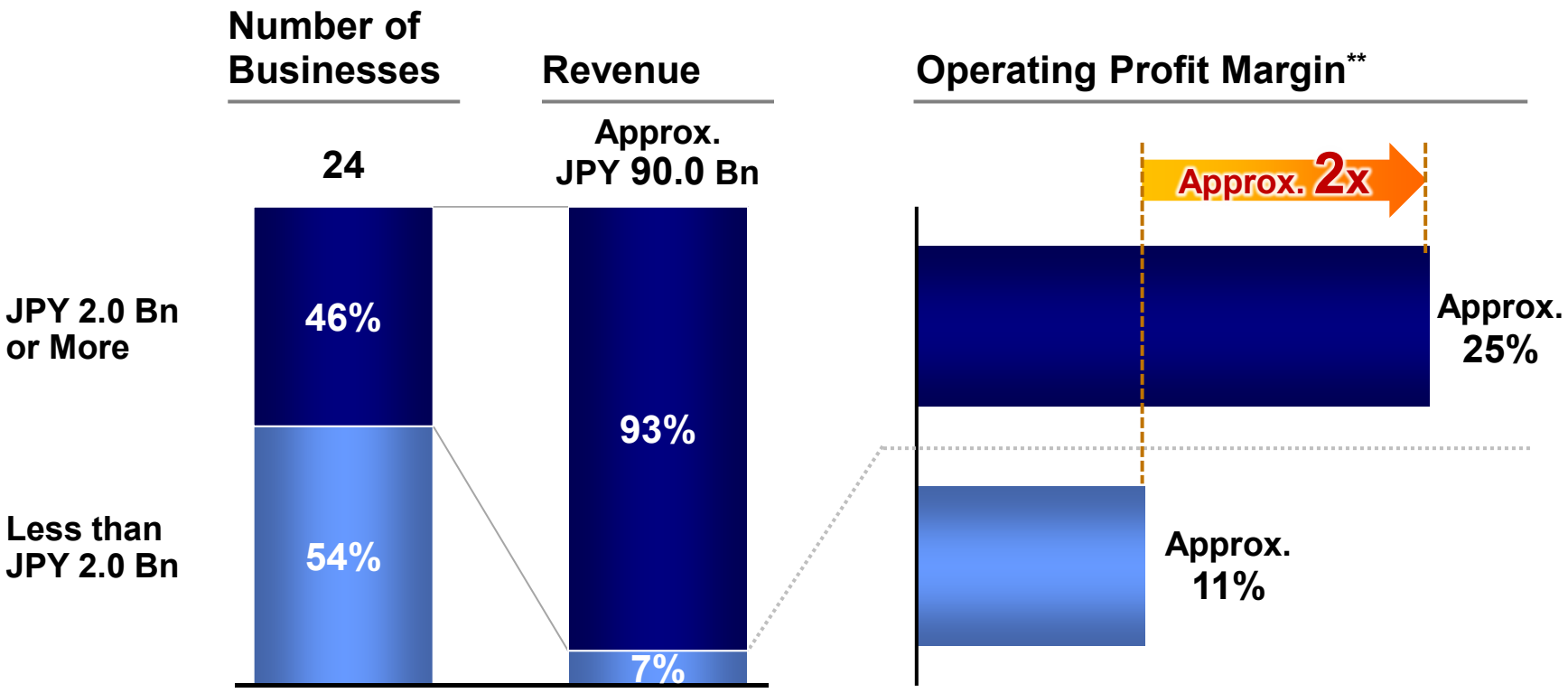
- Revenue increased primarily in India and South Korea

☞ **Revenue grew in each region, driven by business progress and favorable FX impacts. Accelerating initiatives for future growth, including upfront investments.**

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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

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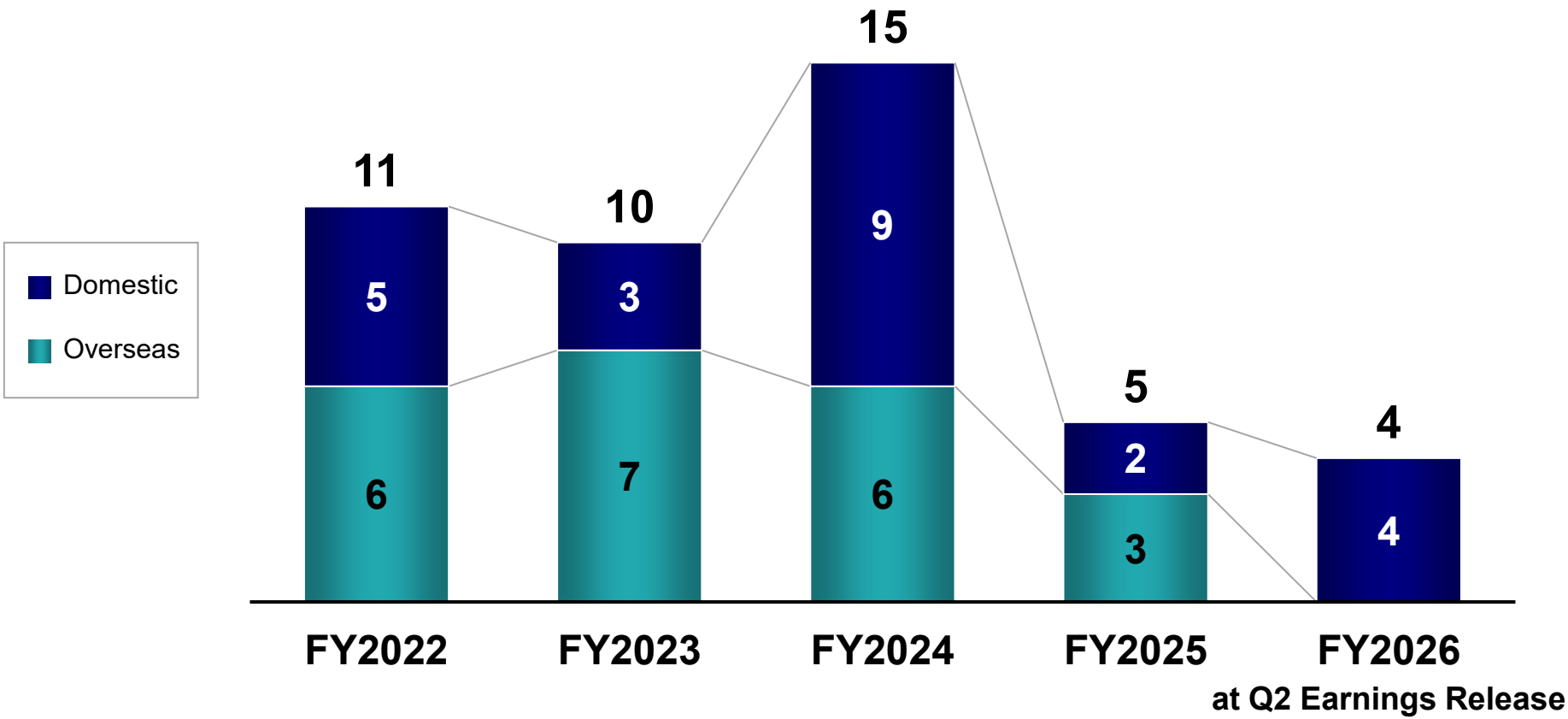
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Trend in M&A Volume: Programmatic M&A Strategy



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 4 domestic deals.

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Business Scope Expansion and Growth Potential

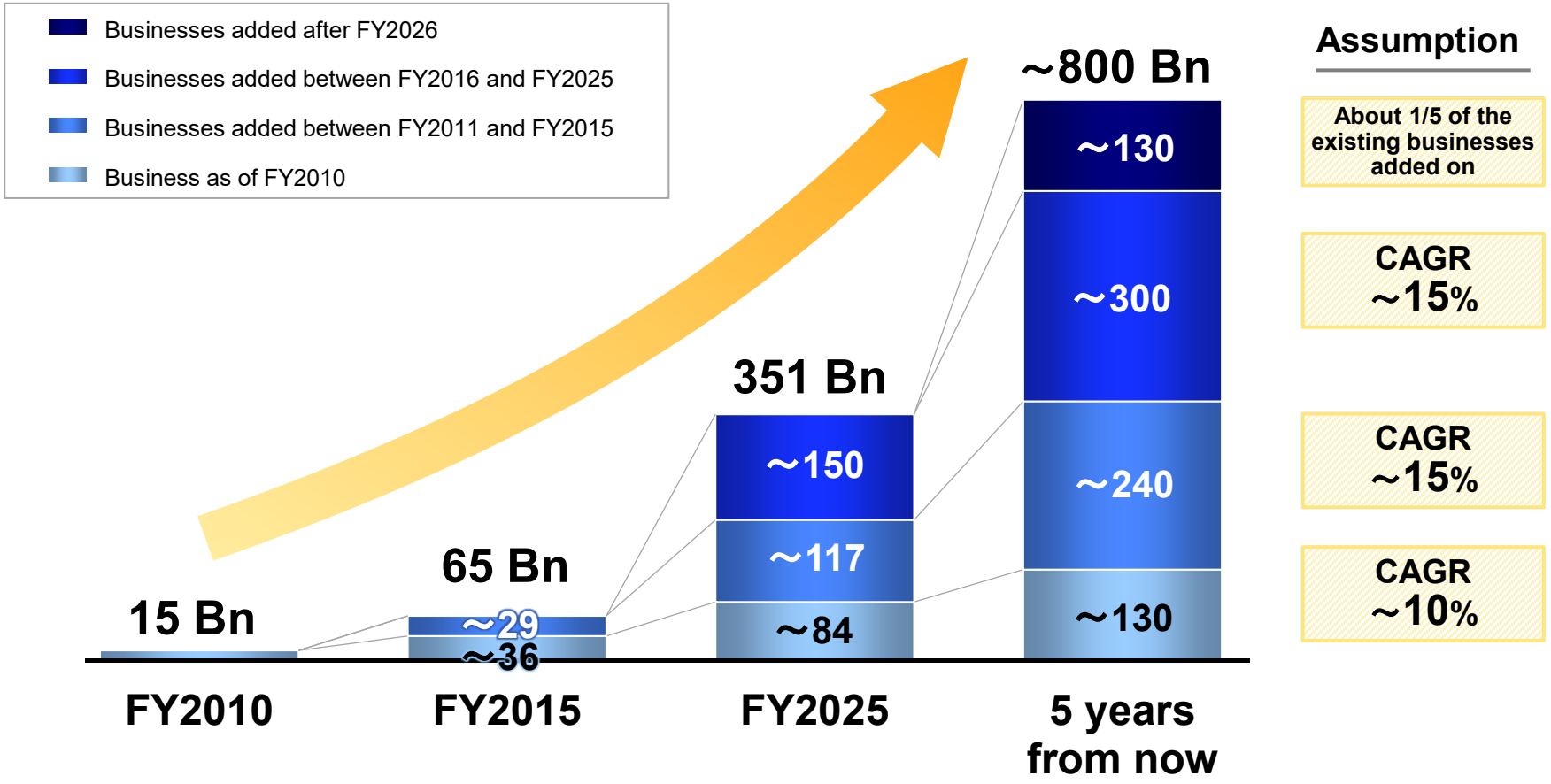
FY	2010	2015	2020	2025
Country	3	8 (2.5x) →	11 (3.5x) →	18 (6.0x)
Business Types	6	15 (2.5x) →	35 (6.0x) →	41 (7.0x)
Business Units (Type x Country)	10	24 (2.5x) →	56 (5.5x) →	81 (8.0x)
Sales (Bn)	14.6	64.7 (4.5x) →	169.2 (12.0x) →	351.4 (24.0x)

☞ **We will continue aggressive upfront investment, including M&A, to realize growth potential of more than 10–20x current levels.**

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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 AI utilization.

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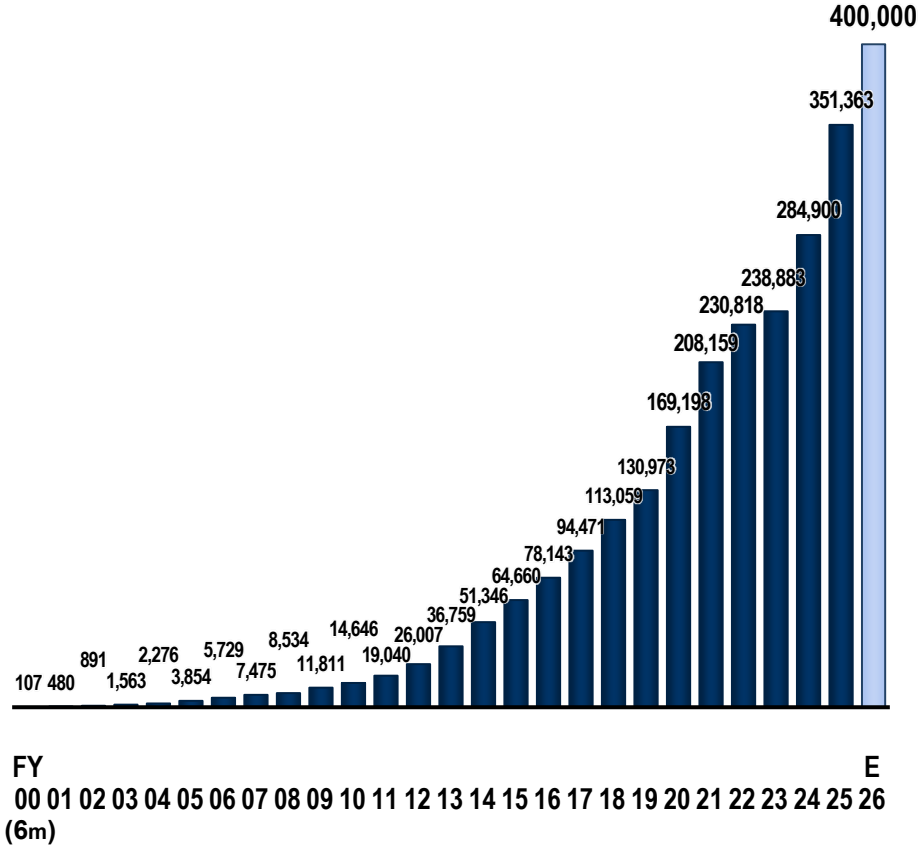
FY2026 Outlook

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Annual Results and Forecasts

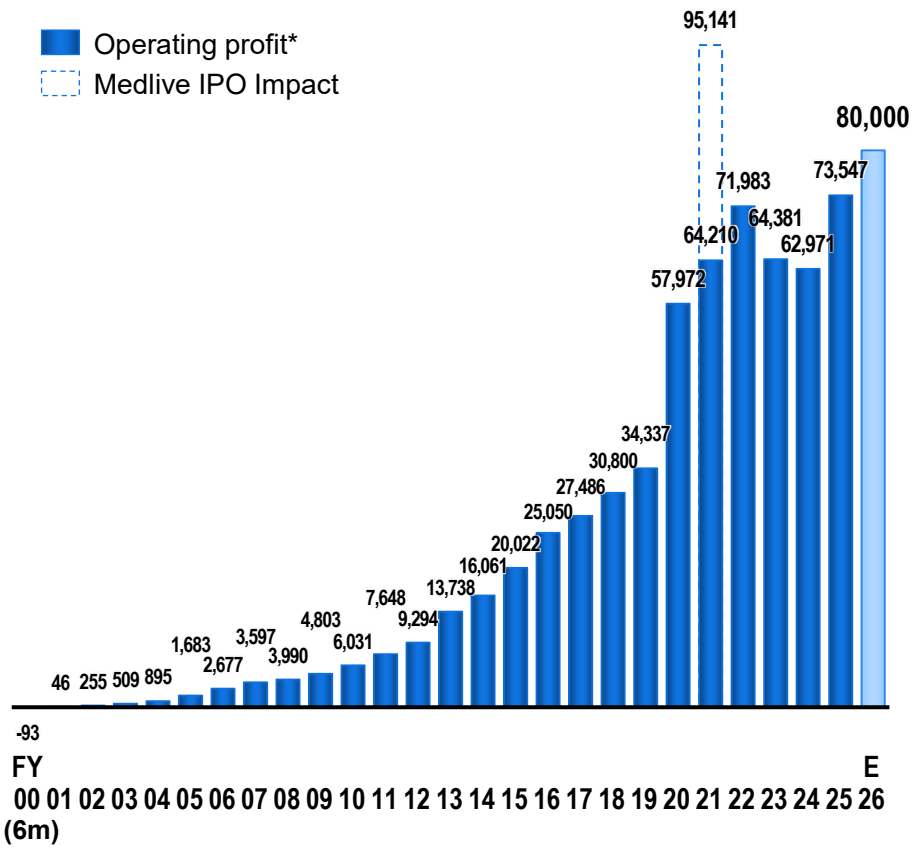
Revenue

Unit: JPY MM



Operating Profit

Unit: JPY MM



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

* FY2021 excludes gains related to Medlive IPO

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Unauthorized Access to the “MR-kun” System

Overview	On October 14, 2026, unauthorized access to the MR-kun system was confirmed.
Impact	A breach of personal information involving m3.com members, etc., and of pharmaceutical company personnel was confirmed.
Response	We have contained all unauthorized access pathways identified to date. No further unauthorized acquisition of information resulting from this incident has been confirmed, including in other services.

Q. Has physician activity on m3.com changed following this incident?

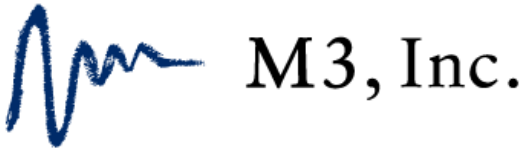
A. No significant change in m3.com usage has been observed so far.

Q. Are there any issues with the security of DigiKar and DigiKar Smart?

A. MR-kun and DigiKar/DigiKar Smart use different systems.

☞ **We are further strengthening our information security and personal information management frameworks to prevent recurrence.**

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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

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