M3, Inc.

Repurchase of Own Shares and Tender Offer for Own Shares

November 20, 2026



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This document has been prepared for informational purposes only and is not intended to solicit investment. Any final investment decision should be made at your own judgment and responsibility.

In addition, this document has been prepared to explain the Company’s views on the tender offer for its own shares to be conducted by the Company (the “Tender Offer”) and has not been prepared for the purpose of soliciting an offer to sell, or making an offer to purchase, in connection with the Tender Offer. If you are considering tendering your shares in the Tender Offer, please be sure to read the tender offer explanation statements relating to the Tender Offer and make your own decision.

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The Tender Offer is not to be conducted either directly or indirectly in the U.S. or for the U.S. and is not to be conducted by way of U.S. mail or other interstate or international commerce methods or means (including, but not limited to, telephone, telex, facsimile, electronic mail and internet communications), and moreover, the Tender Offer is not to be conducted through any facilities of a securities exchange in the U.S. No application for the Tender Offer may be accepted through any of the aforementioned methods or means or through the aforementioned facilities or from the U.S.

The tender offer registration statement or the related tender documents are not to be and may not be sent or distributed in, to or from the U.S. by mail or any other methods. Any application for the Tender Offer that is either directly or indirectly in violation of any of the abovementioned restrictions will not be accepted.

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Overview of the Tender Offer

Purpose of the Tender Offer

- **Enhancing shareholder returns and improving capital efficiency by raising ROE and EPS**
- **Repurchasing a large block of own shares over a short period at a price discounted from the market price, while enhancing returns in a way that also benefits shareholders who do not tender**
- **Giving all shareholders the opportunity to tender, ensuring equality among shareholders and transparency of transactions**

Tender Offer Price	**JPY 1,619 per share (a discount of 7% to the closing price of the common stock on November 19, 2026)**
Total Purchase Amount	**Approx. JPY 50 Bn (30,883,161 shares; 4.64% of total number of shares issued and outstanding (excluding treasury shares)*)**
Shareholder Expected to Tender	**Sony Group Corporation ("Sony Group") (written notice received stating that it intends to tender 30,883,161 shares; 4.64% of ownership ratio**) Sony Group's voting rights ratio*** after the Tender Offer: 31.46%**
Tender Offer Period****	**Tuesday, November 24, 2026 to Monday, December 21, 2026 (20 business days)**
Settlement Commencement Date	**Friday, January 15, 2027**
Source of Funds	**Entire amount to be funded with cash on hand**
Change to Maximum Limit of Aggregate Repurchase Amount	**For the repurchase period from May 2, 2026 to April 30, 2027, the maximum limit of the aggregate repurchase amount has been increased from JPY 20 Bn (resolved on May 1, 2026) to JPY 55 Bn (max. 33,663,761 shares; 5.06% of total number of shares issued and outstanding (excluding treasury shares)*)**

☞ **The Tender Offer for own shares of approx. JPY 50 Bn to enhance shareholder returns and capital efficiency, while maintaining capacity for new investments.**

* As of September 30, 2026

** As of September 30, 2026. Ratio to the number of shares calculated by deducting the number of treasury shares from the total number of shares issued and outstanding

*** The voting rights ratio is based on the percentage of the number of voting rights held by all shareholders as of September 30, 2026. The figure after the Tender Offer assumes that only Sony Group tenders its shares and that the Company acquires the maximum number of shares to be purchased; the voting rights ratio may change depending on the tender results

**** The Tender Offer Period and related dates are based on the current schedule

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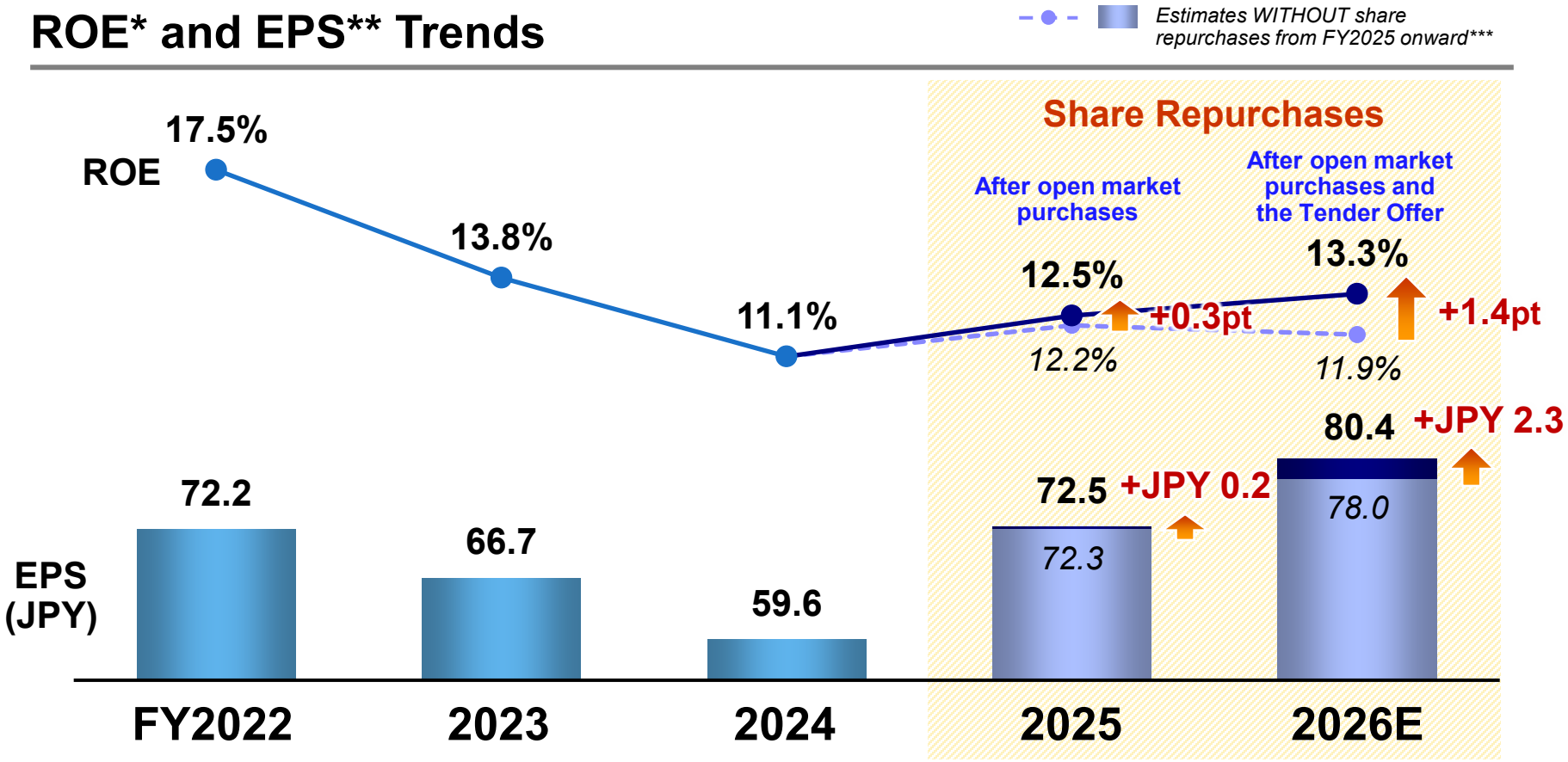
Current View on Capital Efficiency

ROE* and EPS** Trends



Given the decline in ROE after COVID-19, we see capital efficiency as a key management priority and expect the Tender Offer to further improve it.

* ROE = Profit attributable to owners of the parent / Equity attributable to owners of the parent (average of the beginning and end of the fiscal year)

** EPS = Basic earnings per share attributable to owners of the parent

*** Our estimates calculated by adding back all shares repurchased in FY2025 and FY2026. FY2026 figures are based on the earnings forecast and assume that the maximum number of shares to be purchased is acquired through the Tender Offer

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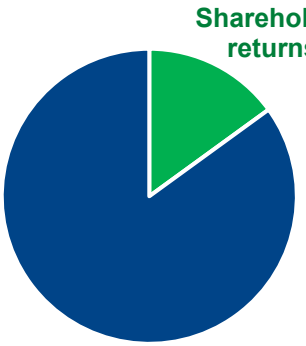
Resource Allocation Policy (Illustrative)

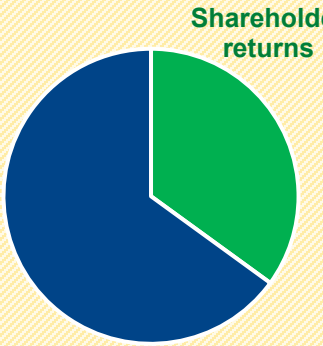
▼ Current policy

1. Growth focus



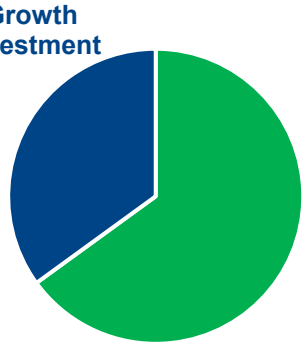
Shareholder returns mainly through dividends

2. Balanced approach

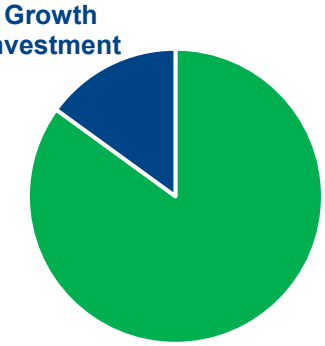


Flexible share repurchases in addition to dividends to enhance shareholder returns

3. More on returns



4. Returns first



Our policy of giving top priority to new business investment, including M&A, remains unchanged. On that basis, we aim to improve capital efficiency by balancing investment and shareholder returns.

* This is a schematic illustration of our approach to resource allocation and is not based on actual allocation amounts, dividend payout ratios or total payout ratios for any specific period. It does not represent a commitment to any future allocation

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FAQ on the Tender Offer

Q Do you have targets for ROE and other metrics?

We have not set numerical targets at this time, but we aim to improve ROE by pursuing a balance between investment and shareholder returns.

Q What is your future shareholder return policy?

We will make flexible decisions by comprehensively considering growth investment opportunities, the share price, our funding position, and other factors.

Q What is the impact on future growth investments, including M&A?

We plan to apply our cash on hand to the entire amount necessary for the Tender Offer. We have secured a certain level of investment capacity, and we believe that we are capable of maintaining our business operations as well as the soundness and stability of our financial position after the Tender Offer.

Q When did you begin discussions with Sony Group?

We began considering in late July 2026 whether to increase the maximum limit of the aggregate repurchase amount with a view to further enhancing shareholder returns and improving capital efficiency. As part of that process, on September 30, 2026, we approached Sony Group regarding the potential sale of a portion of its holdings of our common stock, and commenced discussions. For details, please refer to our press release.

Q What will the relationship be with Sony Group going forward?

Sony Group has informed us that, although it will make decisions as appropriate from the perspective of enhancing its corporate value, it currently has no specific plans for any additional sales. Sony Group has been our major shareholder since our establishment and has continuously held our common stock from a medium- to long-term perspective. Sony Group will remain our largest shareholder even after the Tender Offer, and there will be no change in its status as our major shareholder or other affiliated company. Accordingly, we and Sony Group believe that we will continue to maintain a good relationship.

Q What will you do with the shares acquired?

With respect to the policy on disposals, etc. of our own shares to be repurchased through the Tender Offer, we intend to cancel all of such shares after the completion of the Tender Offer. The total number of shares to be cancelled and the scheduled date of cancellation will be announced once they have been determined.

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