

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on these statements. Should there be any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

November 7, 2025

Consolidated Earnings Report for the First Six Month of Fiscal 2025 [Japanese GAAP]

Company Name: BML, Inc.
Stock Listing: Tokyo Stock Exchange
Stock Code: 4694
URL: <https://www.bml.co.jp>
Representative: Kensuke Kondo, President and Representative Director
Contact: Norihisa Takebe,
Representative Director and Senior Managing Executive Officer
Tel: +81-3-3350-0111

Scheduled Date for Filing of Semi-annual Securities Report: November 14, 2025

Scheduled Date for Payment of Dividends: December 2, 2025

Creation of Supplementary Explanatory Materials: Yes

Holding of Explanatory Meeting: Yes

(Rounded down to nearest million yen)

1. Results for the First Six Month of Fiscal 2025 (April 1, 2025–September 30, 2025)

(1) Consolidated business results

(% indicates year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
First six month of FY2025	75,628	6.0	5,915	14.4	6,118	14.2	4,219	23.1
First six month of FY2024	71,373	1.8	5,170	0.9	5,359	1.6	3,426	2.1

(Note) Comprehensive income: First six month of FY2025 ¥4,455 million / 27.8%

First six month of FY2024 ¥3,487 million / 0.7%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
First six month of FY2025	109.38	109.34
First six month of FY2024	87.89	87.85

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of September 30, 2025	173,815	130,011	72.3
As of March 31, 2025	177,507	133,772	72.9

(Reference) Equity capital: As of September 30, 2025 ¥125,660 million As of March 31, 2025 ¥129,378 million

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
FY2024	—	50.00	—	70.00	120.00
FY2025	—	60.00			
FY2025 (forecast)			—	60.00	120.00

(Note) Revision of dividend projection from recently announced figures: None

3. Consolidated Cumulative Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(% indicates year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
Full year	148,000	3.4	9,000	(3.9)	9,600	(3.7)	6,000	(4.2)	153.82

(Note) Revision from recently projected results: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - companies (Company name:)

Excluded: 1 company (Company name: BML Life Science Holdings, Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reason: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of outstanding shares (common shares)

a. Number of outstanding shares at the end of the period (treasury shares included)

As of September 30, 2025	40,749,426	As of March 31, 2025	42,294,426
--------------------------	------------	----------------------	------------

b. Number of treasury shares at the end of the period

As of September 30, 2025	3,265,827	As of March 31, 2025	3,287,817
--------------------------	-----------	----------------------	-----------

c. Average number of shares during the period

First six month of FY2025	38,571,206	First six month of FY2024	38,990,559
---------------------------	------------	---------------------------	------------

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Earnings forecasts contained in these materials are based on certain assumptions judged to be reasonable, and on the information available when the forecasts were made. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors. Please refer to “(3) Consolidated earnings forecasts and others” under “1. Overview of Financial Performance” on page 3 of this earnings report concerning financial forecasts such as the assumptions used for financial forecasts, factors that could cause these assumptions to change, and cautionary notes.

Table of Contents - Attachments

1. Overview of Financial Performance	2
(1) Semi-annual operating results	2
(2) Semi-annual financial position	3
(3) Consolidated earnings forecasts and others	3
2. Semi-annual Consolidated Financial Statements and Primary Notes	4
(1) Semi-annual consolidated balance sheets	4
(2) Semi-annual consolidated statements of income and consolidated statements of comprehensive income	6
Semi-annual consolidated statements of income	6
Semi-annual consolidated statements of comprehensive income	7
(3) Semi-annual consolidated statements of cash flows	8
(4) Notes to semi-annual consolidated financial statements	10
(Notes on the assumption as a going concern)	10
(Notes on significant changes in the amount of shareholders' equity)	10
(Notes on segment information, etc.)	10
3. Other	11
Breakdown of sales	11

1. Overview of Financial Performance

(1) Semi-annual operating results

In the first six months of the fiscal year under review, the Japanese economy continued to show a mild recovery trend due to improvements in the employment and income environment, as well as the effects of various government policies. However, downside risks to the economy because of the impact of US trade policies require attention. Additionally, the persistent rise in prices risks dampening the Japanese economy by affecting consumer spending through declining consumer sentiment and other factors. It is also necessary to continue paying attention to the impact of fluctuations in financial and capital markets and other trends.

Under these economic conditions, the contract clinical testing industry continued to face a challenging business environment due to rising costs, including personnel expenses, and ongoing competition among companies. However, there was no reduction in medical service fees for clinical testing, as this was not a year for the biennial revision of medical service fees under the national health insurance (NHI) system.

Under these circumstances, net sales for the first six months of the fiscal year under review were ¥75,628 million, an increase of 6.0% year on year, and operating profit was ¥5,915 million, an increase of 14.4% year on year. Ordinary profit was ¥6,118 million, an increase of 14.2% year on year, and profit attributable to owners of parent was ¥4,219 million, an increase of 23.1% year on year. Net sales increased due to steady progress in acquiring new customers and the promotion of price optimization that we have pursued since the previous year. Profit increased due to higher net sales from acquiring new customers and price optimization, despite an increase in depreciation associated with the operation of the new wings of the BML General Laboratory (in January 2025).

Conditions by business segment are described below.

In the clinical testing business, the BML Group strengthened efforts to acquire new customers and aimed to enhance business performance by implementing activities such as optimizing sales prices and further developing sales to existing customers of items, including new testing items and priority testing items. As a result, net sales in the clinical testing business increased by 6.1% year on year.

In the food hygiene business, we promoted optimization of trading conditions. Additionally, orders for store inspections and certification work, which are part of food consulting services, increased. As a result, net sales in the food hygiene business increased by 6.6% year on year.

As a result of the above, net sales in the testing business overall increased by 6.1% year on year.

In the medical informatics business, we responded to the replacement demand, and net sales increased by 1.7% year on year.

In other businesses, the number of new cases acquired increased in the pain and urology areas, which we are focusing on in our site management organization (SMO) services for clinical trials at medical institutions. Although the dispensing pharmacy business was affected by the reduction in medical service fees (drug prices), net sales increased by 5.3% year on year due to an increase in prescriptions for high-priced drugs and other factors.

(2) Semi-annual financial position

(a) Assets, liabilities, and net assets

Regarding the financial position at the end of the first six months of the fiscal year under review, total assets amounted to ¥173,815 million, a ¥3,691 million decrease over the end of the previous fiscal year, net assets totaled ¥130,011 million, down ¥3,761 million over the end of the previous fiscal year, and the equity ratio was 72.3%, a 0.6 percentage point decrease over the end of the previous fiscal year.

As for the main items contributing to an increase or decrease, in the assets section, in current assets, cash and deposits decreased by ¥2,564 million. In the liabilities section, in current liabilities, notes and accounts payable - trade increased by ¥722 million. In the net assets section, retained earnings decreased by ¥2,819 million, while treasury shares increased by ¥984 million.

(b) Cash flows

Cash and cash equivalents at the end of the first six months of the fiscal year under review decreased by ¥2,231 million from the end of the same period of the previous fiscal year, to ¥61,533 million. The cash flow position and factors behind changes for each type of activity are as follows.

Operating activities provided net cash of ¥11,515 million, ¥2,129 million more than in the same period of the previous fiscal year. This largely reflected an increase of ¥1,280 million in profit before income taxes, an increase of ¥959 million in depreciation, a decrease of ¥578 million in outflow due to an increase in trade receivables, an increase of ¥629 million in inflow due to an increase in accrued consumption taxes, and an increase of ¥1,253 million in outflow from income taxes paid.

Investing activities used net cash of ¥4,713 million, ¥8,666 million less than in the same period of the previous fiscal year. This was largely a result of a decrease of ¥7,757 million in purchase of property, plant and equipment.

Financing activities used net cash of ¥9,196 million, ¥6,617 million more than in the same period of the previous fiscal year. This was primarily due to an increase of ¥5,382 million in purchase of treasury shares.

(3) Consolidated earnings forecasts and others

The Company has not changed its forecasts for consolidated results for the full year announced in the beginning of the fiscal year under review.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	67,562	64,997
Notes and accounts receivable - trade	26,824	27,515
Merchandise and finished goods	252	352
Work in process	749	967
Raw materials and supplies	3,681	3,419
Other	3,213	1,624
Allowance for doubtful accounts	(23)	(16)
Total current assets	102,259	98,859
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	29,312	28,720
Other, net	33,176	33,379
Total property, plant and equipment	62,489	62,099
Intangible assets		
Other	4,987	4,815
Total intangible assets	4,987	4,815
Investments and other assets		
Other	7,843	8,123
Allowance for doubtful accounts	(72)	(82)
Total investments and other assets	7,771	8,041
Total non-current assets	75,247	74,955
Total assets	177,507	173,815

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,714	20,437
Income taxes payable	1,974	2,333
Provision for bonuses	3,667	3,929
Other	12,239	11,138
Total current liabilities	37,595	37,839
Non-current liabilities		
Retirement benefit liability	1,775	1,743
Provision for retirement benefits for directors (and other officers)	190	188
Other	4,173	4,033
Total non-current liabilities	6,138	5,964
Total liabilities	43,734	43,804
Net assets		
Shareholders' equity		
Share capital	6,045	6,045
Capital surplus	6,659	6,646
Retained earnings	122,484	119,665
Treasury shares	(8,173)	(9,157)
Total shareholders' equity	127,016	123,200
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	577	751
Remeasurements of defined benefit plans	1,784	1,708
Total accumulated other comprehensive income	2,362	2,459
Share acquisition rights	23	21
Non-controlling interests	4,370	4,329
Total net assets	133,772	130,011
Total liabilities and net assets	177,507	173,815

(2) Semi-annual consolidated statements of income and consolidated statements of comprehensive income

Semi-annual consolidated statements of income

	(Millions of yen)	
	Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Net sales	71,373	75,628
Cost of sales	47,673	50,475
Gross profit	23,700	25,152
Selling, general and administrative expenses	18,529	19,237
Operating profit	5,170	5,915
Non-operating income		
Dividend income	94	75
Rental income from real estate	30	24
Other	148	200
Total non-operating income	273	300
Non-operating expenses		
Interest expenses	57	59
Rental costs on real estate	19	20
Other	6	17
Total non-operating expenses	84	97
Ordinary profit	5,359	6,118
Extraordinary income		
Gain on sale of non-current assets	2	539
Total extraordinary income	2	539
Extraordinary losses		
Impairment losses	0	28
Other	17	5
Total extraordinary losses	17	33
Profit before income taxes	5,344	6,624
Income taxes - current	1,855	2,161
Income taxes - deferred	(69)	104
Total income taxes	1,786	2,265
Profit	3,557	4,358
Profit attributable to non-controlling interests	130	139
Profit attributable to owners of parent	3,426	4,219

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Profit	3,557	4,358
Other comprehensive income		
Valuation difference on available-for-sale securities	11	173
Remeasurements of defined benefit plans, net of tax	(82)	(76)
Total other comprehensive income	(70)	97
Comprehensive income	3,487	4,455
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,357	4,316
Comprehensive income attributable to non-controlling interests	130	139

(3) Semi-annual consolidated statements of cash flows

	(Millions of yen)	
	Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	5,344	6,624
Depreciation	3,370	4,329
Impairment losses	0	28
Interest and dividend income	(99)	(125)
Interest expenses	57	59
Decrease (increase) in trade receivables	(1,279)	(700)
Decrease (increase) in inventories	185	(55)
Increase (decrease) in trade payables	747	722
Increase (decrease) in provision for bonuses	151	261
Decrease (increase) in consumption taxes refund receivable	876	1,301
Increase (decrease) in accrued consumption taxes	638	1,268
Gain on sale of non-current assets	(2)	(539)
Other, net	(1,071)	(137)
Subtotal	8,921	13,037
Interest and dividends received	98	254
Interest paid	(58)	(60)
Income taxes paid	(560)	(1,814)
Other, net	985	99
Net cash provided by (used in) operating activities	9,386	11,515
Cash flows from investing activities		
Payments into time deposits	(2,796)	(2,613)
Proceeds from withdrawal of time deposits	2,748	2,783
Purchase of property, plant and equipment	(12,352)	(4,594)
Purchase of intangible assets	(824)	(869)
Proceeds from sale of property, plant and equipment	4	701
Other, net	(160)	(121)
Net cash provided by (used in) investing activities	(13,380)	(4,713)

	(Millions of yen)	
	Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)	Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)
Cash flows from financing activities		
Repayments of lease liabilities	(865)	(903)
Dividends paid	(1,559)	(2,730)
Dividends paid to non-controlling interests	(146)	(180)
Purchase of treasury shares	—	(5,382)
Other, net	(7)	0
Net cash provided by (used in) financing activities	(2,579)	(9,196)
Net increase (decrease) in cash and cash equivalents	(6,573)	(2,394)
Cash and cash equivalents at beginning of period	70,338	63,928
Cash and cash equivalents at end of period	63,765	61,533

(4) Notes to semi-annual consolidated financial statements

(Notes on the assumption as a going concern)

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

Not applicable

(Notes on significant changes in the amount of shareholders' equity)

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(1) Acquisition of treasury shares

Based on the resolution of the Board of Directors meeting held on August 8, 2025, the Company acquired 1,545,000 treasury shares.

(2) Cancellation of treasury shares

Based on the resolution of the Board of Directors meeting held on August 8, 2025, the Company canceled 1,545,000 treasury shares as of September 12, 2025.

As a result, during the first six months of the fiscal year under review, capital surplus decreased by ¥23 million and retained earnings decreased by ¥4,307 million, while treasury shares increased by ¥1,045 million. At the end of the first six months of the fiscal year under review, capital surplus stood at ¥6,646 million, retained earnings at ¥119,665 million, and treasury shares at ¥9,157 million.

(Notes on segment information, etc.)

[Segment information]

I. Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

1. Information about net sales and profit or loss by reportable segment

Since information related to the business other than the reportable “testing business” segment is deemed immaterial, separate disclosure of the information is omitted.

2. Disclosure of impairment losses on non-current assets or goodwill, etc. for each reportable segment

Since the information is deemed immaterial, separate disclosure of the information is omitted.

II. Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

1. Information about net sales and profit or loss by reportable segment

Since information related to the business other than the reportable “testing business” segment is deemed immaterial, separate disclosure of the information is omitted.

2. Disclosure of impairment losses on non-current assets or goodwill, etc. for each reportable segment

Since the information is deemed immaterial, separate disclosure of the information is omitted.

3. Other

Breakdown of sales

Testing		Six Months Ended September 30, 2024		Six Months Ended September 30, 2025		Change (%)
		¥ million	% of total	¥ million	% of total	
Testing business	Clinical testing business					
	Biochemical tests	27,876	39.1	29,176	38.6	4.7
	Hematological tests	5,904	8.3	6,153	8.1	4.2
	Immunological tests	14,226	19.9	15,229	20.1	7.1
	Microbiological tests	3,613	5.1	3,737	4.9	3.4
	Pathological tests	4,965	7.0	5,244	6.9	5.6
	Other tests	9,078	12.7	10,140	13.4	11.7
	(Clinical testing business subtotal)	65,665	92.0	69,681	92.1	6.1
	Food hygiene business	2,360	3.3	2,516	3.3	6.6
	Testing business subtotal	68,025	95.3	72,197	95.5	6.1
Medical informatics business		2,622	3.7	2,665	3.5	1.7
Other businesses		726	1.0	765	1.0	5.3
Total		71,373	100.0	75,628	100.0	6.0