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February 6, 2026

Consolidated Earnings Report for the Third Quarter 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
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Scheduled Date for Payment of Dividends: —
Creation of Supplementary Explanatory Materials: None
Holding of Explanatory Meeting: None

(Rounded down to nearest million yen)

1. Results for the Third Quarter of Fiscal 2025 (April 1, 2025–December 31, 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	%
3Q of FY2025	114,475	5.4	9,200	13.0	9,628	14.0	6,557	24.6
3Q of FY2024	108,579	3.2	8,142	5.2	8,444	4.3	5,260	1.0

(Note) Comprehensive income: 3Q of FY2025 ¥6,823 million / 25.8%

3Q of FY2024 ¥5,423 million / (0.5)%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
3Q of FY2025	171.47	171.39
3Q of FY2024	134.91	134.85

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of December 31, 2025	176,860	130,130	71.1
As of March 31, 2025	177,507	133,772	72.9

(Reference) Equity capital: As of December 31, 2025 ¥125,715 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	149,000	4.1	10,000	6.8	10,500	5.3	7,000	11.8	183.88

(Note) Revision from recently projected results: Yes

*** 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 quarterly 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 December 31, 2025	40,749,426	As of March 31, 2025	42,294,426
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b. Number of treasury shares at the end of the period

As of December 31, 2025	3,265,827	As of March 31, 2025	3,287,817
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c. Average number of shares during the period

3Q of FY2025	38,244,924	3Q of FY2024	38,995,374
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* Review of the attached quarterly financial results conducted by certified public accountants or an audit firm: None

* 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.

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1. Overview of Financial Performance

(1) Operating results for cumulative quarter under review

In the first nine 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, and the persistent rise in prices also risks dampening the Japanese economy by affecting consumer spending, among 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 nine months of the fiscal year under review were ¥114,475 million, an increase of 5.4% year on year, and operating profit was ¥9,200 million, an increase of 13.0% year on year. Ordinary profit was ¥9,628 million, an increase of 14.0% year on year, and profit attributable to owners of parent was ¥6,557 million, an increase of 24.6% year on year. Net sales increased due to steady progress in acquiring new customers and the promotion of price optimization measures 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 5.6% year on year.

In the food hygiene business, we promoted the optimization of trading conditions, with a focus on major customers. Additionally, orders for store inspections and certification work increased in the food consulting business. Furthermore, the number of norovirus testing contracts in the intestinal bacteria testing business remained steady. As a result, net sales in the food hygiene business increased by 5.2% year on year.

As a result of the above, net sales in the testing business overall increased by 5.6% year on year.

In the medical informatics business, we responded to rising replacement demand, and net sales increased by 1.9% year on year.

In other businesses, the number of new cases acquired increased in the pain and urology areas 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 5.0% year on year due to an increase in prescriptions for influenza medication and other factors.

(2) Financial position for cumulative quarter under review

Assets, liabilities, and net assets

Regarding the financial position at the end of the third quarter of the fiscal year under review, total assets amounted to ¥176,860 million, a ¥646 million decrease over the end of the previous fiscal year, net assets totaled ¥130,130 million, down ¥3,642 million over the end of the previous fiscal year, and the equity ratio was 71.1%, a 1.8 percentage point decrease over the end of the previous fiscal year.

The main items contributing to increases or decreases are as follows.

In the assets section, in current assets, cash and deposits decreased by ¥3,224 million, while notes and accounts receivable - trade increased by ¥2,092 million. In the liabilities section, current liabilities increased by ¥3,289 million. In the net assets section, retained earnings decreased by ¥2,729 million.

(3) Consolidated earnings forecasts and others

Revision to earnings forecasts

Revision to full-year consolidated earnings forecasts for the fiscal year ending March 31, 2026 (April 1, 2025–March 31, 2026)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (A) (announced on May 9, 2025)	148,000	9,000	9,600	6,000	153.82
Revised forecasts (B)	149,000	10,000	10,500	7,000	183.88
Amount of change (B–A)	1,000	1,000	900	1,000	–
Change (%)	0.7	11.1	9.4	16.7	–
Reference: Actual results for the previous fiscal year (Full year ended March 31, 2025)	143,191	9,364	9,970	6,263	160.62

Reasons for revising full-year earnings forecasts

Consolidated results for the fiscal year ending March 31, 2026 are expected to exceed the forecasts announced on May 9, 2025. Accordingly, based on the current situation and information available at this time, we have revised the forecasts as shown above.

Net sales have been revised because new customer acquisition has remained steady and because the price optimization measures we have pursued since the previous fiscal year have progressed smoothly. Profit has also increased due to the above reasons, despite an increase in depreciation associated with the operation of the new wings of the BML General Laboratory (in January 2025).

Note: The above forecasts are based on information available at this time. Actual results may differ from these forecasts due to various factors in the future.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	67,562	64,337
Notes and accounts receivable - trade	26,824	28,916
Merchandise and finished goods	252	169
Work in process	749	725
Raw materials and supplies	3,681	4,287
Other	3,213	1,994
Allowance for doubtful accounts	(23)	(60)
Total current assets	102,259	100,370
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	29,312	28,981
Other, net	33,176	35,382
Total property, plant and equipment	62,489	64,363
Intangible assets		
Other	4,987	4,709
Total intangible assets	4,987	4,709
Investments and other assets		
Other	7,843	7,487
Allowance for doubtful accounts	(72)	(71)
Total investments and other assets	7,771	7,416
Total non-current assets	75,247	76,489
Total assets	177,507	176,860

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,714	21,472
Provision for bonuses	3,667	2,369
Other	14,213	17,042
Total current liabilities	37,595	40,885
Non-current liabilities		
Retirement benefit liability	1,775	1,724
Provision for retirement benefits for directors (and other officers)	190	194
Other	4,173	3,925
Total non-current liabilities	6,138	5,844
Total liabilities	43,734	46,730
Net assets		
Shareholders' equity		
Share capital	6,045	6,045
Capital surplus	6,659	6,646
Retained earnings	122,484	119,755
Treasury shares	(8,173)	(9,157)
Total shareholders' equity	127,016	123,290
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	577	755
Remeasurements of defined benefit plans	1,784	1,670
Total accumulated other comprehensive income	2,362	2,425
Share acquisition rights	23	21
Non-controlling interests	4,370	4,393
Total net assets	133,772	130,130
Total liabilities and net assets	177,507	176,860

(2) Consolidated statements of income and consolidated statements of comprehensive income**Consolidated statements of income**

April 1, 2025 – December 31, 2025

	(Millions of yen)	
	Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Net sales	108,579	114,475
Cost of sales	72,859	76,589
Gross profit	35,719	37,886
Selling, general and administrative expenses	27,577	28,685
Operating profit	8,142	9,200
Non-operating income		
Dividend income	157	142
Other	272	419
Total non-operating income	430	561
Non-operating expenses		
Interest expenses	88	89
Other	41	43
Total non-operating expenses	129	133
Ordinary profit	8,444	9,628
Extraordinary income		
Gain on sale of non-current assets	2	733
Other	—	135
Total extraordinary income	2	869
Extraordinary losses		
Impairment losses	0	356
Other	272	6
Total extraordinary losses	273	362
Profit before income taxes	8,173	10,135
Income taxes - current	2,131	2,590
Income taxes - deferred	584	784
Total income taxes	2,715	3,374
Profit	5,458	6,760
Profit attributable to non-controlling interests	197	203
Profit attributable to owners of parent	5,260	6,557

Consolidated statements of comprehensive income

April 1, 2025 – December 31, 2025

	(Millions of yen)	
	Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Profit	5,458	6,760
Other comprehensive income		
Valuation difference on available-for-sale securities	81	177
Remeasurements of defined benefit plans, net of tax	(115)	(114)
Total other comprehensive income	(34)	62
Comprehensive income	5,423	6,823
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,227	6,621
Comprehensive income attributable to non-controlling interests	196	202

(3) Notes to quarterly consolidated financial statements

(Notes on segment information, etc.)

[Segment information]

I. Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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. Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 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

In the “testing business” segment, impairment losses on non-current assets have been recorded. The amount of such impairment losses recorded for the first nine months of the fiscal year under review was ¥356 million.

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

Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 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 nine 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 third quarter of the fiscal year under review, capital surplus stood at ¥6,646 million, retained earnings at ¥119,755 million, and treasury shares at ¥9,157 million.

(Notes on the assumption as a going concern)

Not applicable

(Notes on the statements of cash flows)

A quarterly statement of cash flows has not been prepared in relation to the first nine months of the fiscal year ending March 31, 2026. Amounts of depreciation (including amortization of intangible assets) associated with the first nine months of the fiscal year ending March 31, 2026, are as follows.

(Millions of yen)		
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	5,372	6,568

3. Other

Breakdown of sales

Testing		Nine Months Ended December 31, 2024		Nine Months Ended December 31, 2025		Change (%)
		¥ million	% of total	¥ million	% of total	
Testing business	Clinical testing business					
	Biochemical tests	42,157	38.8	44,156	38.6	4.7
	Hematological tests	8,930	8.2	9,268	8.1	3.8
	Immunological tests	21,278	19.6	22,444	19.6	5.5
	Microbiological tests	5,477	5.0	5,611	4.9	2.4
	Pathological tests	7,792	7.2	8,177	7.1	4.9
	Other tests	13,917	12.8	15,460	13.5	11.1
	(Clinical testing business subtotal)	99,554	91.7	105,118	91.8	5.6
	Food hygiene business	3,880	3.6	4,081	3.6	5.2
	Testing business subtotal	103,434	95.3	109,200	95.4	5.6
	Medical informatics business	4,030	3.7	4,105	3.6	1.9
	Other businesses	1,113	1.0	1,169	1.0	5.0
	Total	108,579	100.0	114,475	100.0	5.4