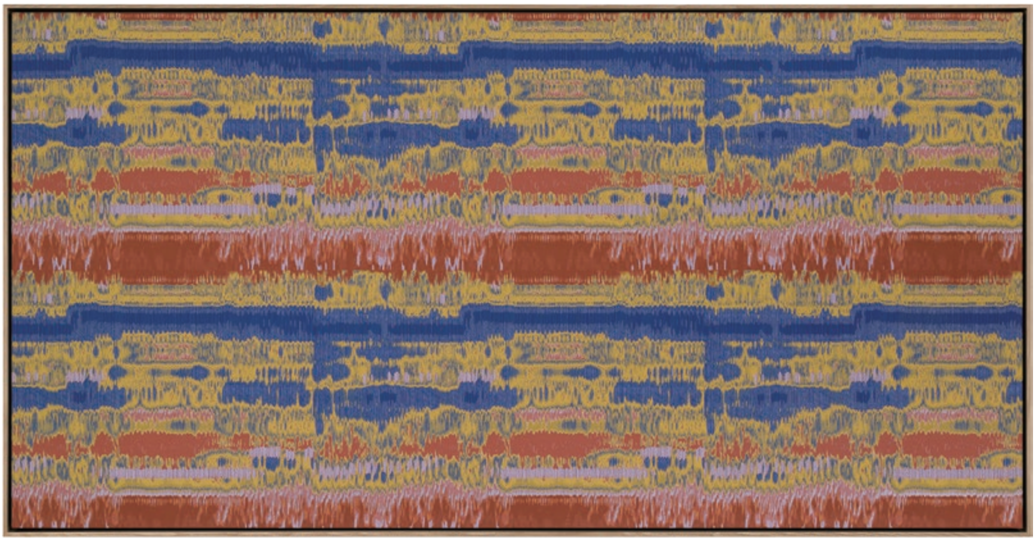
BUFFALO
Value Chain Engineering

BUFFALO INC.

Business Report 2026

April 1, 2025 to March 31, 2026



This piece has a special connection to our company.
The artist Mika Tajima conducted research at a factory
that produces Buffalo products, recorded various sounds of production,
converted those sounds into digital data,
and then used that data as the compositional basis for this piece.

Mika Tajima
"Negative Entropy (Buffalo, Inc., Original Record Player Demo, Cobalt, Hex)" 2025

Photo by Charles Benton

TO OUR STAKEHOLDERS

I would like to express my sincere gratitude to all our stakeholders for your continued support.

We have embarked on a new chapter as a listed operating company focusing on the IT-Related Business following the restructuring of our group in April 2025. Together with this, we have been moving toward a management approach that more clearly emphasizes sustainable growth through the creation of added value and the distribution of returns to our stakeholders.

In the fiscal year ended March 31, 2026, we announced upward revisions to our consolidated full-year earnings forecast on three separate occasions. We achieved results that greatly exceeded our initial plans. We believe this success is entirely due to our whole group coming together as one and each individual officer and employee engaging in their daily business activities with the support of everyone.

Going forward, under our corporate slogan of “Value Chain Engineering (VCE),” we will continue to cherish our management concept of “Original Value Creation” that we have upheld since our founding. At the same time, we will refine VCE as a practical approach that supports value creation so that it serves as more than just a slogan unique to our company. In this way, we will strive to enhance our corporate value and provide our stakeholders with returns.

We respectfully ask for your understanding and support.

June 2026

Hiroyuki Maki
President & C.E.O.
BUFFALO INC.

We have formulated a management concept and code of conduct based on the spirit of our foundation on the occasion of MELCO HD and Buffalo merging to form the listed company BUFFALO INC. on April 1, 2025 and also the 50th anniversary of the founding of BUFFALO on May 1, 2025.

Management concept

Original Value Creation

Code of conduct

Fair and Open	Fairness and an open attitude	**Logical Thinking**	Logical way of thinking
Simple and Speedy	Execute simply and swiftly	**Leading Edge**	Go to the cutting edge and then the forefront

Focusing Our Business Domains on IT-related Operations and Promoting Value Chain Engineering to Further Improve Returns

Celebrating Our 50th Anniversary and Returning to Our Founding Principles

We changed the name of our company after completing an absorption-type merger with Buffalo Inc., our wholly owned subsidiary, on April 1, 2025. This merger led to us transitioning from a pure holding company to an operating company. In addition, we celebrated the 50th anniversary of our founding on May 1, 2025.

In conjunction with this, we have returned our management concept to Original Value Creation, as it was before we became a pure holding company, based on our founding principles. We will now concentrate our business domains on IT-related operations and work to achieve sustainable growth through the creation of original value (that is, the generation of added value) while striving to distribute returns to our stakeholders.

Recent situation of our company

1	June 2023	• Transitioned to a company with an audit and supervisory committee to strengthen auditing and supervisory functions.
2	Until March 2024	• Focused on stable supply and maintaining prices during the COVID-19 pandemic.
3	April 2024	• Increased prices of 1,090 Buffalo-branded products.
4	October 2024	• Spun off and listed Shimadaya (Standard Market).
5	April 2025	• MELCO HOLDINGS absorbed and merged with Buffalo and changed the trade name to BUFFALO. • Introduced an executive officer system. • Built a departmental organization.
6	June 2025	• Introduced a restricted stock-based remuneration plan.
7	August 2025	• Established a new shareholder benefits program.

Improved Profitability Through Appropriate Pricing and Cost Reduction

The Japanese economy continued to gradually recover during the fiscal year under review. However, the outlook for the future remained unclear. For example, in addition to concerns about a slowdown in the global economy due to the impact of U.S. trade policies, prolonged geopolitical risks and other factors, rising prices increased the risk of a downturn in consumer sentiment.

The PC peripherals industry, our group's core business domain, saw increasing capital investment by companies in the corporate user market. Nevertheless, demand continued to shrink due to factors such as reduced spending capacity caused by higher prices in the home user market.

As for an overview of our business, profitability significantly improved in the PC peripherals segment. This was the result of a number of factors. We raised sales prices through appropriate pricing, which is what we have been working on since the previous period. This was combined with our unique cost reduction activities that leverage the engineering cycle. In addition, conditions were favorable thanks to a yen that was stronger than we expected. In the corporate user market, we focused on expanding sales of network equipment and NAS devices as part of our efforts to support corporate digital transformation. Meanwhile, we endeavored to expand revenue by maintaining our share in the home user market. Furthermore, in recent years, the increasing sophistication of cyberattacks and other issues have led to network security in Japan entering an extremely critical juncture. Therefore, we promptly adapted and expanded Buffalo products in compliance with the JC-STAR security requirements conformity evaluation and labeling system led by the Ministry of Economy, Trade and Industry. In the related services segment, we strived to secure projects to construct networks in facilities.

In the wholesale product segment, RYZEN*1 CPUs made by AMD, graphics cards, and other products performed strongly due to an increase in demand for PCs. However, in the other segment, our exclusive distribution agreement in Japan for the Airdog*2 series ended on August 29, 2025. This resulted in a decrease in sales and profit.

As a result, net sales were 117,312 million yen (down 18.0% year on year), operating income was 9,230 million yen (up 4.4% year on year), ordinary income was 10,219 million yen (up 13.2% year on year) and net income attributable to parent company shareholders was 8,071 million yen (up 34.4% year on year) in our results in the fiscal year under review.

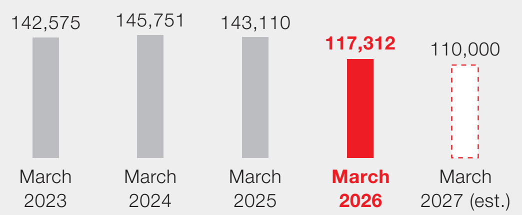
*1 AMD, Ryzen and the combinations thereof are the trademarks of Advanced Micro Devices, Inc.
*2 Airdog is a registered trademark of Suzhou Beian Intelligent Technology Co., Ltd.

Promoting VCE by Leveraging Our Engineering Cycle Strengths

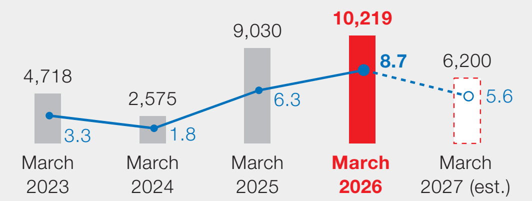
In terms of the future outlook, we expect sales to increase in the PC peripherals segment due to factors including stable supply and appropriate pricing. On the other hand, we project profits to fall due to a weakening yen, soaring semiconductor component prices, and other factors. In addition, we anticipate the elimination of revenue from the Airdog series will result in a drop in sales and profit overall for the fiscal year ending March 31, 2027. In our consolidated full-year earnings forecast, we project net sales of 110 billion yen (down 6.2% year on year), operating income of 6.2 billion yen (down 32.8% year on year), ordinary income of 6.2 billion yen (down 39.3% year on year), and net income attributable to parent company shareholders of 4.5 billion yen (down 44.2% year on year).

We will continue to strive to improve revenue even more by further promoting Value Chain Engineering that utilizes our engineering cycle strengths.

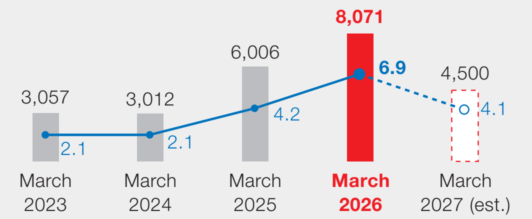
Consolidated Net Sales (Unit: million yen)



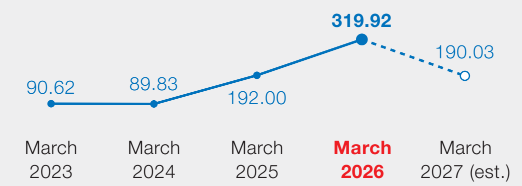
Consolidated Ordinary Income (Unit: million yen)
Consolidated Ordinary Income Margin (Unit: %)



Net Income Attributable to Parent Company Shareholders (Unit: million yen)
Consolidated Net Income Margin (Unit: %)



Net Income per Share (Unit: yen)

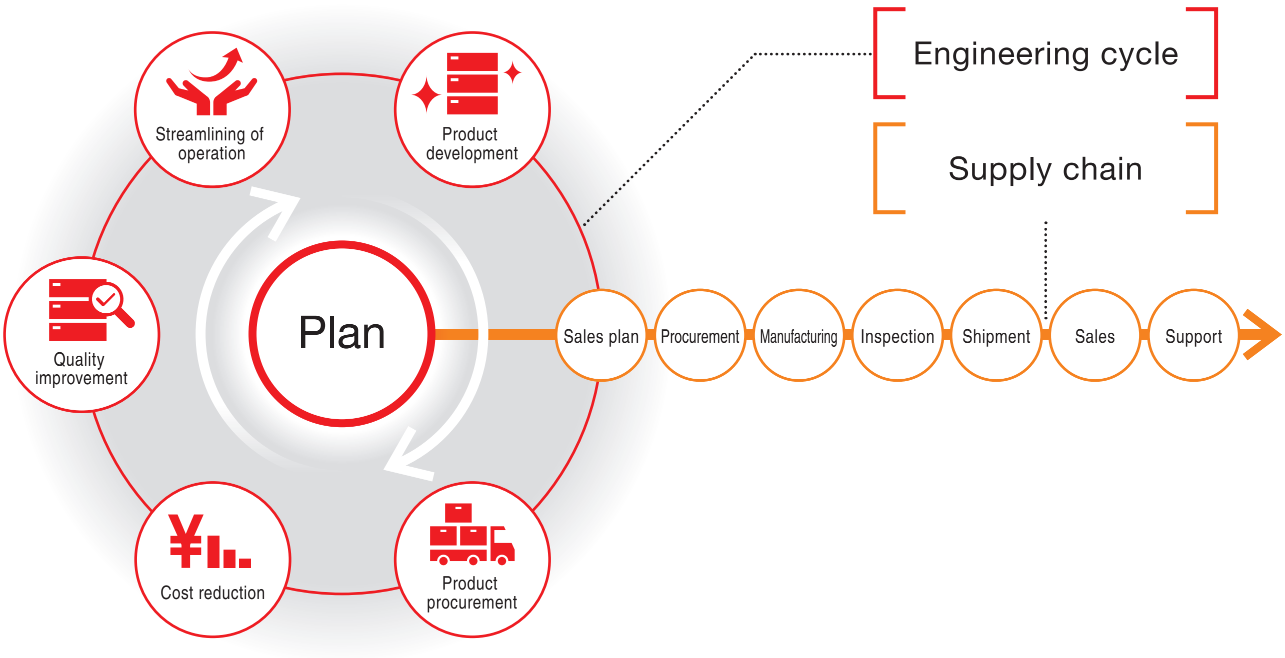


Note: Please refer to page 9 for notes relating to each figure.

Corporate Slogan

Value Chain Engineering

The strength of our company is our engineering cycle. We have continued to deepen our engineering activities relating to IT hardware. Nowadays, information technology is not limited to tangible products; instead, intangible value in terms of services and solutions is also sought. We are accelerating the creation of added value through our engineering activities to meet these needs.



Features of the engineering cycle

- A circular system that covers all processes and provides feedback instead of a limited or one-way business practice
- Provision of the engineering cycle as a solution

Product Segments

We are involved in products for both home users and corporate users. We develop, manufacture, and sell network equipment such as Wi-Fi routers, VPN routers for corporate users, and cable LAN switches; external drives for PC/TV recording, storage products such as NAS with remote device monitoring and operation features for corporate users; and other PC peripherals such as mice, keyboards and webcams. We also provide peripheral services by leveraging our high level of technical capabilities as a manufacturer, such as network installation services for public facilities, hospitals, and offices and data recovery services to retrieve data from HDDs, servers, and other equipment.

In addition, we also handle wholesale products, including CPUs, motherboards, and graphics cards.

Network devices

Main products Wi-Fi, router, hub, LAN adapter


Wi-Fi


Switch

Memory and storage devices

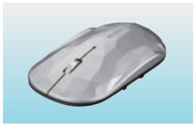
Main products HDD, NAS, SSD, DVD drive, USB memory, memory, media


HDD


NAS

PC peripherals

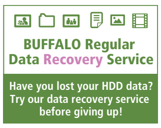
Main products Mouse, keyboard, webcam, cable


Mouse


Keyboard

Related services

Main products Data recovery service, network installation



Data recovery service


Network installation

Wholesale products

Main products CPU, graphic card, parts


CPU


Graphic card

Others

Main products Airdog


Airdog

Exclusive distribution agreement in Japan terminated on August 29, 2025.

BCN AWARD 2026

January to December 2025

Winner in 15 Categories

Our corporate group

These awards are determined by actual aggregate sales at major electronics retailers across Japan.

Category	Consecutive year	Win
Wireless LAN Category	24th consecutive year	24th win
NAS Category	13th consecutive year	13th win
Hub Category	25th consecutive year	26th win
LAN Card Category	27th consecutive year	27th win
External HDD Category	18th consecutive year	23rd win
Router Category	23rd consecutive year	24th win
Expansion Interface Category	23rd consecutive year	23rd win*1
Memory Category	17th consecutive year	25th win*2
Drive Casing Category	16th consecutive year	18th win
PC Power Unit Category	15th consecutive year	15th win
USB Memory Category	6th consecutive year	13th win
DVD Burner Category	6th consecutive year	15th win
External SSD Category	6th consecutive year	6th win
Card Reader Category	4th consecutive year	11th win
USB Category	2nd consecutive year	3rd win

*1 This is as the BUFFALO Group. We have won this award seventeen years in a row for a total of seventeen times as CFD sales.

*2 This is as the BUFFALO Group. We have won this award fifteen years in a row for a total of fifteen times as CFD sales.

TOPICS

TOPIC 1

Selected for Fukuoka Prefecture's Space-related Business Product and Service Development Support Program

Inaris™ is a farmland information survey support service that utilizes super-resolution satellite imagery using DigiOn's generative AI. This service was selected for Fukuoka Prefecture's Space-related Business Product and Service Development Support Program in August 2025. We achieved extremely strong results in a demonstration project in Iizuka City with this service. The service reduced the time for completing the farmland survey by 81%. We will continue in the future to roll out this service to other segments, such as forest conservation and infrastructure monitoring.

TOPIC 2

Expanding Economic Security-related Certification and Law-compliant Products in Japan and Overseas

We are steadily expanding our Buffalo products that comply with the JC-STAR security requirements conformity evaluation and labeling system. A total of 56 series and 158 models of Wi-Fi for corporate users, Wi-Fi for home users, routers, and NAS devices are now compatible with the JC-STAR system (as of the end of March 2026). Moreover, Buffalo's NAS devices are certified to U.S. federal standards. They are also compliant with the U.S. Trade Agreements Act and the U.S. National Defense Authorization Act. As such, they have been adopted for many years by various public institutions in the U.S.

JC-STAR

NDAA COMPLIANT

FIPS 140 VALIDATED

TAA COMPLIANT

TOPIC 3

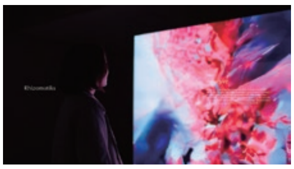
Received the Invention Encouragement Award at the FY2025 Chubu Regional Invention Awards

An invention related to the Dangerous UPnP Blocking Function of Net Threat Blocker 2 equipped in Buffalo's Wi-Fi routers to protect home networks received the Invention Encouragement Award at the FY2025 Chubu Regional Invention Awards (sponsored by the Japan Institute of Invention and Innovation). Through our products, we help create an environment in which customers can use IoT equipment safely by promoting security awareness and providing clear guidance and precautions.

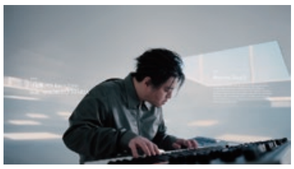
TOPIC 4

Airing TV Commercials Featuring World-class Artists

Under the concept of "Invisible Aesthetics" that dispels the boredom of IT, we have been airing TV commercials since December 2025 to build trusted brand credibility by supporting the efforts of artists with IT infrastructure. A survey revealed that exposure to the commercial raised brand awareness and improved the perception of convenience, technology, and innovation. This is helping to strengthen our brand value. These commercials ranked first among home appliance manufacturers in the "Favorability Acquisition Efficiency Ranking for Corporate Advertising Commercials."*



Vol.1 Rhizomatiks



Vol.2 Mr. Keiichiro Shibuya

Vol.3 Ms. Mika Ninagawa with EiM

Vol.4 Mr. Kota Morie

*Results of the Commercial Favorability Survey conducted by CM Soken Consulting

Rhizomatiks Version | Survey period: December 20, 2025 to January 4, 2026
Ranked 16th among 199 companies in corporate advertising
(within the top 10% and 1st among home appliance manufacturers)

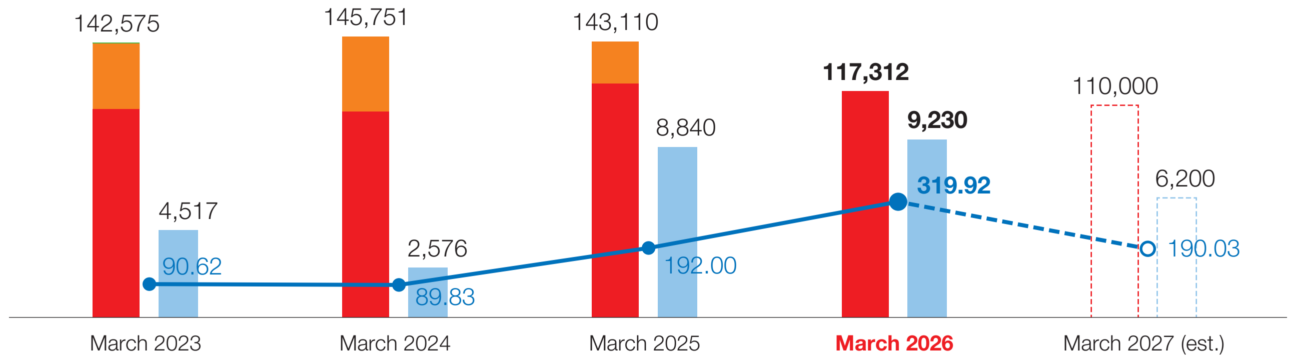
Keiichiro Shibuya Version | Survey period: January 20 to February 4, 2026
Ranked 14th among 176 companies in corporate advertising
(within the top 10% and 1st among home appliance manufacturers)

Consolidated Net Sales
(Unit: million yen)

IT-Related　Food　Other

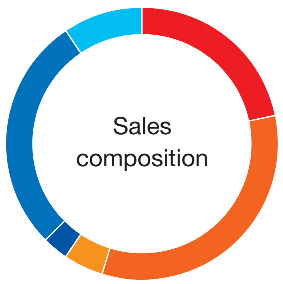
Consolidated Operating Income
(Unit: million yen)

Net Income per Share
(Unit: yen)

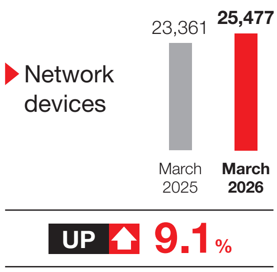


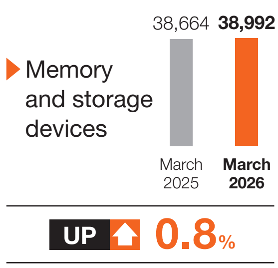
Notes:
1. Our group has a single reportable segment for the IT-Related Business from the beginning of the fiscal year ended March 31, 2026. Therefore, we have omitted segment-specific descriptions.
2. Please refer to page 9 for notes relating to each figure.

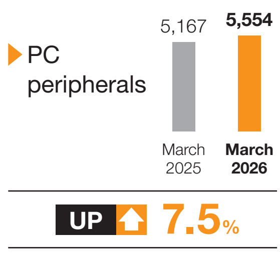
Net Sales by Product Segment (Unit: million yen)

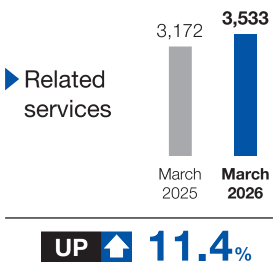


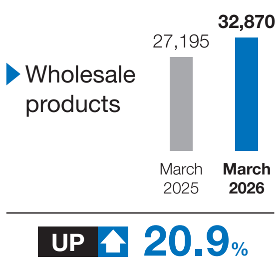
Network devices	21.7%
Memory and storage devices	33.2%
PC peripherals	4.7%
Related services	3.0%
Wholesale products	28.0%
Others	9.3%

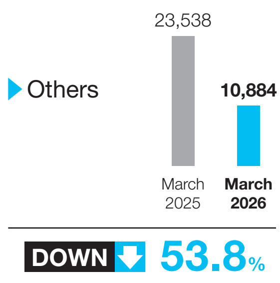












Note: We have not included 21,862 million yen from the Food Business and 147 million yen in service revenue from the former MELCO HOLDINGS INC. in the above figures for the fiscal year ended March 31, 2025.

Consolidated Balance Sheet

(Unit: million yen)

Item	Fiscal Year Ended March 31, 2026	Fiscal Year Ended March 31, 2025
1 Assets		
Current assets	65,281	69,043
Non-current assets	6,162	7,743
Property, plant and equipment	714	786
Intangible assets	1,899	2,846
Investments and other assets	3,548	4,109
Total assets	71,444	76,786
2 Liabilities		
Current liabilities	26,820	30,795
Non-current liabilities	1,622	953
Total liabilities	28,443	31,749
3 Net assets		
Shareholders’ equity		
Capital	1,000	1,000
Capital surplus	250	250
Retained earnings	41,760	43,567
Treasury stock	(730)	(327)
Total shareholders’ equity	42,280	44,489
Accumulated other comprehensive income		
Net unrealized gains (losses) on other securities	(198)	357
Deferred gains or losses on hedges	158	(55)
Foreign currency translation adjustments	41	(24)
Remeasurements of defined benefit plans	716	270
Total accumulated other comprehensive income	719	547
Total net assets	43,000	45,037
Total liabilities and net assets	71,444	76,786

Note: We have given the listed amounts by rounding down to the nearest million yen.

POINT

1 Assets

Total assets for the fiscal year ended March 31, 2026 were 71,444 million yen, a decrease of 5,342 million yen compared to the end of the previous consolidated fiscal year. Current assets totaled 65,281 million yen, a decrease of 3,761 million yen. This change was mainly due to a 4,394 million yen decrease in a cash and deposits, a 2,406 million yen decrease in accounts receivable-trade, a 1,727 million yen increase in merchandise and finished goods, an 847 million yen increase in income taxes refundable, and a 492 million yen increase in consumption taxes receivable. Non-current assets totaled 6,162 million yen, a decrease of 1,581 million yen. This change was mainly due to a 947 million yen decrease in intangible assets and a 561 million yen decrease in investments and other assets.

2 Liabilities

Total liabilities for the fiscal year ended March 31, 2026 were 28,443 million yen, a decrease of 3,305 million yen compared to the end of the previous consolidated fiscal year. Current liabilities were 26,820 million yen, a decrease of 3,974 million yen. This change was mainly due to a 1,969 million yen decrease in notes and accounts payable-trade, a 1,573 million yen decrease in accounts payable, a 1,282 million yen decrease in income taxes payable, a 357 million yen decrease in provision for product warranty, a 720 million yen increase in accrued expenses, and a 468 million yen increase in electronically recorded debt. Non-current liabilities totaled 1,622 million yen, an increase of 669 million yen. This change was mainly due to a 1,314 million yen increase in long-term borrowings and a 601 million yen decrease in reserve for directors’ retirement benefits.

3 Net Assets

Total net assets for the fiscal year ended March 31, 2026 were 43,000 million yen, a decrease of 2,036 million yen compare to the end of the previous consolidated fiscal year. This change was mainly due to an 8,071 million yen resulting from the acquisition of net income attributable to parent company shareholders, a 1,637 million yen resulting from payment of dividends, an 8,703 million yen resulting from the acquisition of treasury stocks, and a 172 million yen increase in accumulated other comprehensive income.

As we retired treasury stocks, retained earnings and treasury stock each decreased by 8,219 million yen, and the disposal of treasury stocks due to the restricted stock unit remuneration plan led to an 81 million yen decrease in treasury stock.

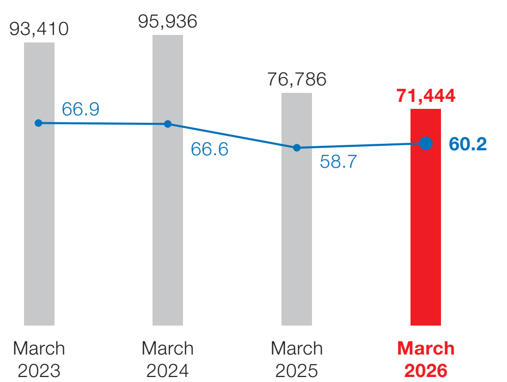
Consolidated Income Statement (Unit: million yen)

Item	Fiscal Year from April 1, 2025 to March 31, 2026	Fiscal Year from April 1, 2024 to March 31, 2025
Net sales	117,312	143,110
Cost of sales	86,925	103,804
Selling, general and administrative expenses	21,156	30,466
Operating income	9,230	8,840
Non-operating income	1,272	388
Non-operating expenses	283	198
Ordinary income	10,219	9,030
Extraordinary income	212	616
Extraordinary loss	55	387
Net income before taxes and other adjustments	10,377	9,259
Income, resident and enterprise taxes	1,962	3,772
Income taxes-deferred	343	(520)
Net income attributable to parent company shareholders	8,071	6,006

Consolidated Cash Flow Statement (Unit: million yen)

Item	Fiscal Year from April 1, 2025 to March 31, 2026	Fiscal Year from April 1, 2024 to March 31, 2025
Cash flows from operating activities	3,703	14,725
Cash flows from investing activities	631	(1,363)
Cash flows from financing activities	(8,792)	(7,159)
Effect of exchange rate changes on cash and cash equivalents	62	(17)
Net increase (decrease) in cash and cash equivalents	(4,394)	6,184
Cash and cash equivalents at the beginning of the period	31,609	29,958
Decrease of cash and cash equivalents due to the exclusion from consolidation	—	(4,534)
Cash and cash equivalents at the end of the period	27,215	31,609

Total Assets (Unit: million yen)
Capital to Asset Ratio (Unit: %)



Note: We have given the listed amounts by rounding down to the nearest million yen.

Notes:
1. We transformed from a pure holding company to an operating company following the absorption-type merger we conducted on April 1, 2025. In line with this, we have reclassified 60 million yen in real estate rental income that we previously presented in "Other" under "Net sales" and "Non-operating income" in the previous consolidated fiscal year to "Rental income" under "Non-operating income." We have applied the reclassified figures reflecting this change in presentation method retroactively for consolidated net sales and consolidated operating income for the fiscal years ended March 31, 2023 to 2025.
2. We conducted a 2-for-1 stock split of common stock effective April 1, 2026. We have calculated net assets per share and net income per share on the assumption that this stock split was conducted at the beginning of the fiscal year ended March 31, 2023.
3. In the Food Business, we have excluded Shimadaya Corporation and four other companies from our scope of consolidation due to a stock distribution spin-off on October 1, 2024. We have included net sales and segment profits relating to the Food Business until the date of exclusion from the scope of consolidation.

For detailed information

BUFFALO IR Search **https://www.buffalo.jp/ir/**

COMPANY INFORMATION (Current as of March 31, 2026)

Company Name	BUFFALO INC.
Capital Stock	1 billion yen
Business Activities	Development, manufacture, and sale of digital home appliances and PC peripherals; data recovery service
Number of Employees	Non-consolidated: 611 BUFFALO Group consolidated: 963
Number of Group Companies	12 (9 in Japan; 3 overseas)

Board Members
(Current as of June 25, 2026)

Representative Director
Hiroyuki Maki

Director
Chisato Nakayama

Director
Iwao Tsusaka

Director
(Full-time Audit & Supervisory Committee Member)
Yoshimasa Nagase

Director
(Full-time Audit & Supervisory Committee Member)
Jun Kamiya

Director
(Full-time Audit & Supervisory Committee Member)
Hiroyuki Miyajima

Director
(Full-time Audit & Supervisory Committee Member)
Kumiko Otsuka

Executive Officers
(Current as of April 1, 2026)

President & C.E.O.
Hiroyuki Maki

Executive Vice President & C.O.O.
Taiji Watanabe

Senior Managing Executive Officer
Manabu Wada

Managing Executive Officer
Manabu Yano

Managing Executive Officer
Kazunori Yokoi

Managing Executive Officer
Masaya Ishimaru

Managing Executive Officer
Takashi Nishiwaki

Managing Executive Officer
Katsumi Iwasaki

Managing Executive Officer
Koji Mitani

Executive Officer
Nobuhiro Tamura

Executive Officer
Yasuo Takami

Executive Officer
Tsuyoshi Tomiyama

Executive Officer
Makoto Oya

Executive Officer
Shinya Matsuzaki

Executive Officer
Norihito Sato

Executive Officer
Takashi Hinata

Executive Officer
Hiroshi Nagao

Executive Officer
Takuya Saito

Executive Officer
Hiroki Yamada

Japan

CFD Sales Inc. / BIOS Corporation / BUFFALO IT Solutions Inc. / Advanced Design Corp. / DELA Inc. / DigiOn, Inc. / toConnect, Inc.

Overseas

[USA] BUFFALO AMERICAS, INC.
[Taiwan] BUFFALO TECHNOLOGY (TAIWAN) Inc.

STOCK INFORMATION (Current as of March 31, 2026)

Stock

Number of Shares Outstanding	12,000,000 (including 159,471 treasury stocks)
Number of Shareholders	11,871

Note: We conducted a 2-for-1 stock split of common stock effective April 1, 2026. We have stated the number of shares outstanding and treasury stocks based on the number before the stock split.

Shareholding Distribution by Type of Shareholder (Unit: thousand shares)

- Financial institutions — 484 (4.03%)
- Financial instruments business operators — 154 (1.28%)
- Other Japanese corporations — 4,215 (35.13%)
- Foreign corporations — 2,055 (17.12%)
- Individuals and others — 4,930 (41.08%)
- Treasury stock — 159 (1.32%)

Notes:
1. The number of shares held has been rounded down to the nearest one thousand.
2. The composition ratio has been rounded off to the second decimal place.

Major Shareholders (Top 10)

Shareholder Name	Number of Shares Held (1,000 Shares)	Shareholding Ratio (%)
MELCO Group Inc.	3,620	30.57(30.16)
Hiroyuki Maki	2,015	17.01(16.79)
Maki Makoto Foundation	500	4.22(4.16)
ECM MF	452	3.82(3.77)
The Master Trust Bank of Japan, Ltd. (trust account)	400	3.38(3.33)
MLI FOR SEGREGATED PB CLIENT	250	2.11(2.08)
CGML PB CLIENT ACCOUNT/ COLLATERAL	230	1.94(1.91)
JPMSPLC CLIENT ASSETS SK JPY	192	1.62(1.60)
BUFFALO Mutual Aid Association	134	1.13(1.11)
Taiji Iwasaki	110	0.93(0.92)

Notes:
1. The number of shares held has been rounded down to the nearest one thousand.
2. We have calculated the shareholding ratio based on the total number of outstanding shares less treasury stocks. We have then given this ratio by rounded off to the second decimal place. The shareholding ratio in the parentheses is calculated based on the total number of outstanding shares including treasury stock.

Guide to the Shareholder Benefits Program

Eligible Shareholders

This program is available to shareholders recorded or registered in our shareholder register as of the last day of March and the last day of September every year and who hold at least one unit (100 shares) of our stock.

Details of the Shareholder Benefits

We will present digital gifts and other benefits as follows on each record date to eligible shareholders. (We will make no distinction based on the holding period from the record date of the last day of March 2026.)

Number of Shares Held	Details of the Shareholder Benefits	
	End of March Every Year	End of September Every Year
100 shares (1 unit) or more	Digital gift worth 5,000 yen or Buffalo product selection	Digital gift worth 5,000 yen or Buffalo product selection

* The following are the planned redemption options for the digital gifts. These redemption options may change in the future:
PayPay Money Lite / d Points / au PAY Gift Card / Rakuten Point Gift / Edy Gift ID / Apple Gift Card / Google Play Gift Code
* The Buffalo product selection allows eligible shareholders to make a choice from among our selected products. Quantities are limited due to our product inventory reasons. Therefore, we accept applications on a first-come, first-served basis. We will ship Buffalo products about one month after the end of the redemption period.

How to Select Your Redemption Option

We will send a "Guide to Shareholder Benefits" enclosed with either the "Interim Financial Report Documents" or "Notice of the Annual General Meeting of Shareholders" to eligible shareholders. Please follow the "Guide to Shareholder Benefits" to choose your preferred redemption option on the website and then complete the redemption procedures.

You will not be able to complete the redemption procedures after the selection period has expired. Therefore, please complete the redemption procedures within the selection period.

Timing of Distribution

We plan to ship the shareholder benefits to the addresses recorded in the shareholder register within about three months from the date on which the right to receive benefits are confirmed with the last day of March and the last day of September being the record dates.

Shareholder Notes

Fiscal year-end	March 31
Ordinary general meeting of shareholders	June
Dates to determine stock ownership	For shareholders with voting rights: March 31 For shareholders eligible for year-end dividends: March 31 For shareholders eligible for interim dividends: September 30
Stock listings	Standard Market of the Tokyo Stock Exchange and Premier Market of the Nagoya Stock Exchange
Securities code	6676
Stock trading name	BUFFALO INC. (or BUFFALO)
Number of shares per trading unit	100 shares
Method of public notice	Posted electronically on https://www.buffalo.jp/koukoku/
Stock agencies	Sumitomo Mitsui Trust Bank, Limited Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Business Planning Dept. 2-8-4 Izumi, Suginami-ku, Tokyo •Telephone Inquiries 0120-782-031 (Toll free) 9:00 to 17:00 (Except on Saturdays, Sundays and public holidays)
Managing underwriter	(Main) Daiwa Securities (Secondary) Nomura Securities, Mizuho Securities and SMBC Nikko Securities

BUFFALO INC. (Securities code: 6676)

https://www.buffalo.jp

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