



May 7, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: BUFFALO INC.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 6676
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 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 9, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	143,170	(1.8)	8,899	242.6	9,030	250.6	6,006	99.4
March 31, 2024	145,773	2.2	2,597	(42.5)	2,575	(45.4)	3,012	(1.5)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥5,221 million [32.0%]
 For the fiscal year ended March 31, 2024: ¥3,956 million [31.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	383.99	-	11.0	10.5	6.2
March 31, 2024	179.66	-	4.8	2.7	1.8

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥- million
 For the fiscal year ended March 31, 2024: ¥(26) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	76,786	45,037	58.7	2,961.91
March 31, 2024	95,936	63,922	66.6	3,826.71

Reference: Equity
 As of March 31, 2025: ¥45,037 million
 As of March 31, 2024: ¥63,922 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	14,725	(1,363)	(7,159)	31,609
March 31, 2024	6,625	5,366	(2,606)	29,958

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	60.00	-	60.00	120.00	2,008	66.8	3.2
Fiscal year ended March 31, 2025	-	60.00	-	60.00	120.00	1,824	31.3	3.5
Fiscal year ending March 31, 2026 (Forecast)	-	40.00	-	40.00	80.00		38.0	

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2025: Ordinary dividend of 40.00 yen, commemorative dividend of 20.00 yen (50th anniversary dividend)

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	106,000	(26.0)	4,500	(49.4)	4,500	(50.2)	3,200	(46.7)	210.45

Note: Since the Company manages its performance on an annual basis, the consolidated earnings forecast for the second quarter (cumulative) is omitted.

* **Notes**

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

Excluded: 5 companies (Shimadaya Corporation and 4 other companies)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	15,300,000 shares
As of March 31, 2024	16,937,873 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	94,538 shares
As of March 31, 2024	233,526 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	15,642,762 shares
Fiscal year ended March 31, 2024	16,766,927 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	29,958	31,609
Notes receivable - trade	51	37
Accounts receivable - trade	20,479	14,451
Merchandise and finished goods	14,784	14,480
Raw materials and supplies	6,896	5,811
Accounts receivable - other	581	498
Advance payments to suppliers	565	371
Income taxes refund receivable	211	23
Consumption taxes refund receivable	769	682
Other	1,337	1,078
Allowance for doubtful accounts	(8)	(2)
Total current assets	75,627	69,043
Non-current assets		
Property, plant and equipment		
Buildings and structures	17,194	568
Accumulated depreciation	(13,642)	(291)
Buildings and structures, net	3,552	276
Machinery, equipment and vehicles	19,121	170
Accumulated depreciation	(15,422)	(122)
Machinery, equipment and vehicles, net	3,699	48
Tools, furniture and fixtures	4,334	3,479
Accumulated depreciation	(3,808)	(3,204)
Tools, furniture and fixtures, net	525	274
Land	3,056	149
Construction in progress	247	37
Total property, plant and equipment	11,080	786
Intangible assets		
Other	3,705	2,846
Total intangible assets	3,705	2,846
Investments and other assets		
Investment securities	3,741	2,298
Retirement benefit asset	-	159
Deferred tax assets	1,088	1,244
Other	835	433
Allowance for doubtful accounts	(142)	(26)
Total investments and other assets	5,523	4,109
Total non-current assets	20,308	7,743
Total assets	95,936	76,786

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,213	15,267
Electronically recorded obligations - operating	1,263	640
Accrued expenses	3,943	1,252
Income taxes payable	748	2,715
Accounts payable - other	3,451	4,218
Contract liabilities	4,680	4,776
Deposits received	139	51
Provision for bonuses for directors (and other officers)	7	170
Provision for product warranties	67	625
Other	552	1,078
Total current liabilities	29,068	30,795
Non-current liabilities		
Deferred tax liabilities	169	117
Retirement benefit liability	1,708	109
Provision for retirement benefits for directors (and other officers)	790	715
Provision for recycles	139	-
Other	137	10
Total non-current liabilities	2,945	953
Total liabilities	32,014	31,749
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	250	250
Retained earnings	62,097	43,567
Treasury shares	(756)	(327)
Total shareholders' equity	62,590	44,489
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,030	357
Deferred gains or losses on hedges	150	(55)
Foreign currency translation adjustment	(4)	(24)
Remeasurements of defined benefit plans	155	270
Total accumulated other comprehensive income	1,332	547
Total net assets	63,922	45,037
Total liabilities and net assets	95,936	76,786

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	145,773	143,170
Cost of sales	109,700	103,804
Gross profit	36,072	39,366
Selling, general and administrative expenses	33,474	30,466
Operating profit	2,597	8,899
Non-operating income		
Interest income	0	10
Dividend income	82	103
Royalty income	35	35
Subsidy income	33	38
Other	135	140
Total non-operating income	287	328
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	188	132
Share of loss of entities accounted for using equity method	26	-
Commission expenses	5	10
Depreciation	2	0
Other	86	54
Total non-operating expenses	309	198
Ordinary profit	2,575	9,030
Extraordinary income		
Gain on sale of non-current assets	-	16
Gain on sale of investment securities	100	600
Gain on sale of shares of subsidiaries and associates	1,997	-
Total extraordinary income	2,097	616
Extraordinary losses		
Loss on sale of non-current assets	-	44
Loss on retirement of non-current assets	63	26
Impairment losses	-	95
Loss on sale of investment securities	-	79
Loss on valuation of investment securities	-	142
Total extraordinary losses	63	387
Profit before income taxes	4,609	9,259
Income taxes - current	1,308	3,772
Income taxes - deferred	288	(520)
Total income taxes	1,597	3,252
Profit	3,012	6,006
Profit attributable to owners of parent	3,012	6,006

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,012	6,006
Other comprehensive income		
Valuation difference on available-for-sale securities	416	(673)
Deferred gains or losses on hedges	119	(206)
Foreign currency translation adjustment	83	(20)
Remeasurements of defined benefit plans, net of tax	344	115
Share of other comprehensive income of entities accounted for using equity method	(19)	-
Total other comprehensive income	943	(784)
Comprehensive income	3,956	5,221
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,956	5,221

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000	250	61,092	(267)	62,075
Changes during period					
Dividends of surplus			(2,017)		(2,017)
Profit attributable to owners of parent			3,012		3,012
Change in scope of consolidation					-
Purchase of treasury shares				(489)	(489)
Cancellation of treasury shares					-
Change in scope of equity method			9		9
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,004	(489)	515
Balance at end of period	1,000	250	62,097	(756)	62,590

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	611	31	(31)	(222)	388	62,463
Changes during period						
Dividends of surplus						(2,017)
Profit attributable to owners of parent						3,012
Change in scope of consolidation						-
Purchase of treasury shares						(489)
Cancellation of treasury shares						-
Change in scope of equity method						9
Net changes in items other than shareholders' equity	419	119	27	377	943	943
Total changes during period	419	119	27	377	943	1,458
Balance at end of period	1,030	150	(4)	155	1,332	63,922

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000	250	62,097	(756)	62,590
Changes during period					
Dividends of surplus			(16,603)		(16,603)
Profit attributable to owners of parent			6,006		6,006
Change in scope of consolidation			(2,258)		(2,258)
Purchase of treasury shares				(5,245)	(5,245)
Cancellation of treasury shares			(5,674)	5,674	-
Change in scope of equity method					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(18,530)	429	(18,100)
Balance at end of period	1,000	250	43,567	(327)	44,489

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,030	150	(4)	155	1,332	63,922
Changes during period						
Dividends of surplus						(16,603)
Profit attributable to owners of parent						6,006
Change in scope of consolidation						(2,258)
Purchase of treasury shares						(5,245)
Cancellation of treasury shares						-
Change in scope of equity method						-
Net changes in items other than shareholders' equity	(673)	(206)	(20)	115	(784)	(784)
Total changes during period	(673)	(206)	(20)	115	(784)	(18,885)
Balance at end of period	357	(55)	(24)	270	547	45,037

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,609	9,259
Depreciation	3,071	2,285
Increase (decrease) in provision for product warranties	(7)	558
Interest and dividend income	(83)	(114)
Share of loss (profit) of entities accounted for using equity method	26	-
Interest expenses	0	0
Impairment losses	-	95
Loss (gain) on sale of shares of subsidiaries and associates	(1,997)	-
Loss (gain) on sale of investment securities	(100)	(521)
Loss (gain) on valuation of investment securities	-	142
Increase or decrease in retirement benefit asset or liability	(472)	(195)
Decrease (increase) in trade receivables	(3,011)	(469)
Decrease (increase) in inventories	823	(80)
Increase (decrease) in trade payables	(459)	2,727
Increase (decrease) in accrued consumption taxes	202	534
Decrease (increase) in consumption taxes refund receivable	(58)	87
Decrease (increase) in accounts receivable - other	1,124	(64)
Increase (decrease) in accounts payable - other	689	1,072
Other, net	2,113	90
Subtotal	6,470	15,407
Interest and dividends received	487	114
Interest paid	(0)	(0)
Income taxes paid	(2,540)	(1,015)
Income taxes refund	2,208	218
Net cash provided by (used in) operating activities	6,625	14,725
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,053)	(1,155)
Proceeds from sale of property, plant and equipment	6	297
Purchase of intangible assets	(1,479)	(429)
Proceeds from sale of shares of subsidiaries and associates	8,811	-
Purchase of investment securities	(30)	(1,568)
Proceeds from sale of investment securities	130	1,372
Other, net	(19)	120
Net cash provided by (used in) investing activities	5,366	(1,363)
Cash flows from financing activities		
Repayments of long-term borrowings	(99)	-
Purchase of treasury shares	(489)	(5,245)
Dividends paid	(2,017)	(1,914)
Net cash provided by (used in) financing activities	(2,606)	(7,159)
Effect of exchange rate change on cash and cash equivalents	66	(17)
Net increase (decrease) in cash and cash equivalents	9,451	6,184
Cash and cash equivalents at beginning of period	20,506	29,958
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(4,534)
Cash and cash equivalents at end of period	29,958	31,609