



May 9, 2025

Company name:	BUFFALO INC.
Name of representative:	Hiroyuki Maki, President & C.E.O. (Securities code: 6676)
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## Notice Concerning Results of Purchase of Treasury Shares Through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and Change in Major Shareholders

BUFFALO INC. (the "Company") hereby announces that it has purchased the treasury shares announced on May 8, 2025 as described below.

The Company also announces that there has been a change in major shareholders of the Company on May 9, 2025.

### I. Results of purchase of treasury shares

#### 1. Reason for purchase of treasury shares

The Company aims to strengthen shareholder returns and increase capital efficiency, while also reducing the foreign investor ratio by purchasing from foreign investors with a view to removing itself from the category of a foreign investor under the Foreign Exchange and Foreign Trade Act, thereby enabling it to conduct investment and business activities flexibly going forward.

Note: The ratio of foreign investors among the Company's shareholders exceeds 50% in real terms, and the Company is therefore classified as a foreign investor under the Foreign Exchange and Foreign Trade Act and subject to certain restrictions on its investment and other activities.

#### 2. Details of purchase

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|---------------------------------------|--|
| (1) Class of shares purchased:        | Common shares of the Company   |
| (2) Total number of shares purchased: | 2,500,000 shares   |
| (3) Total purchase price of shares:   | ¥5,202,500,000   |
| (4) Purchase date:                    | May 9, 2025  |
| (5) Purchase method:                  | Purchase through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) at Tokyo Stock Exchange, Inc. |

#### (Reference)

Details of the resolution on purchase of treasury shares (announced on February 12, 2025)

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|---|--|
| (1) Class of shares to be purchased:        | Common shares of the Company   |
| (2) Total number of shares to be purchased: | 2,800,000 shares (maximum)<br>(Ratio to the total number of issued shares excluding treasury shares: 18.41%) |
| (3) Total purchase price of shares:         | ¥7,000,000,000 (maximum)   |

- (4) Purchase period: February 13, 2025 through May 13, 2025
- (5) Purchase method: Purchase through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and auction market trading at Tokyo Stock Exchange, Inc.

## II. Change in major shareholders

### 1. Background information concerning the change

In connection with the purchase of treasury shares of the Company through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) described in I above, the Company received notification from its major shareholder ECM Master Fund that it sold a portion of the shares of the Company that it holds on May 9. Accordingly, the Company has confirmed a change in its major shareholders.

### 2. Overview of the shareholder whose status changed

(1) Name	ECM Master Fund	
(2) Address	P.O. Box 1586, Suite 3204, Unit 2A, Block 3, Building D, Gardenia Ct., 49 Market Street, Camana Bay, Grand Cayman, KY1-1110 Cayman Islands	
(3) Purpose of establishment	Fund management	
(4) Overview of general partner or similar entities	Name	Effissimo Capital Management Pte. Ltd.
	Address	260 Orchard Road #12-06 The Heeren Singapore 238855
	Title and name of representative	Takashi Kosaka, Director
	Business description	Investment advisory business (in terms of the business objectives stated in its articles of incorporation, Effissimo Capital Management Pte. Ltd. is not subject to any restrictions on its business activities.)
	Share capital	¥1,330,000,000

### 3. Said shareholder's total number of voting rights (number of shares owned) and percentage of the total number of voting rights held by shareholders before and after the change

	Total number of voting rights (Number of shares owned)	Percentage of the total number of voting rights held by shareholders	Ranking among major shareholders
Before change (As of March 31, 2025)	15,679 (1,567,900 shares)	10.33%	3rd
After change (As of May 9, 2025)	12,079 (1,207,900 shares)	9.52%	3rd

Notes:

1. The percentage of the total number of voting rights held by shareholders before the change is calculated based on the total number of voting rights held by shareholders of 151,756 as of March 31, 2025.
2. The percentage of the total number of voting rights held by shareholders after the change is calculated based on the number of voting rights of 126,756, after deducting the number of treasury shares purchased on May 9, 2025 of 2,500,000 (25,000 voting rights) upon resolution at the meeting of the Board of Directors held on February 12, 2025 from the total number of voting rights held by shareholders of 151,756 as of March 31, 2025.
3. The percentage of the total number of voting rights held by shareholders is truncated to the second decimal place.
4. The ranking among major shareholders is based on the shareholder register as of March 31, 2025, excluding treasury shares.
5. Total number of issued shares as of May 9, 2025: 15,300,000 shares

### 4. Outlook for the future

There is no impact on the Group's consolidated financial results from this change in major shareholders.

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