



May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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, 2026
 Scheduled date to commence dividend payments: June 9, 2026
 Scheduled date to file annual securities report: June 26, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	117,312	(18.0)	9,230	4.4	10,219	13.2	8,071	34.4
March 31, 2025	143,110	(1.9)	8,840	240.3	9,030	250.6	6,006	99.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥8,243 million [57.9%]
 For the fiscal year ended March 31, 2025: ¥5,221 million [32.0%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2026	319.92	-	18.3	13.8	7.9
March 31, 2025	192.00	-	11.0	10.5	6.2

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥- million
 For the fiscal year ended March 31, 2025: ¥- million

Note: 1. Due to the transition from a pure holding company to an operating company due to an absorption-type merger conducted on April 1, 2025, the labeling method has been changed since the fiscal year ended March 31, 2026, and the figures for net sales and operating profit for the fiscal year ended March 31, 2025 are the figures after the reclassification reflecting the change in the labeling method.
 2. As of April 1, 2026, we have conducted a stock split in the ratio of 2 shares to 1 common share. Accordingly, basic earnings per share is calculated on the assumption that the stock split occurred at the beginning of the previous fiscal year.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	71,444	43,000	60.2	1,815.81
March 31, 2025	76,786	45,037	58.7	1,480.95

Reference: Equity
 As of March 31, 2026: ¥43,000 million
 As of March 31, 2025: ¥45,037 million

Note: As of April 1, 2026, we have conducted a stock split in the ratio of 2 shares to 1 common share. Accordingly, basic earnings per share is calculated on the assumption that the stock split occurred at the beginning of the previous fiscal year.

(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, 2026	3,703	631	(8,792)	27,215
March 31, 2025	14,725	(1,363)	(7,159)	31,609

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, 2025	-	60.00	-	60.00	120.00	1,824	31.3	3.5
Fiscal year ended March 31, 2026	-	60.00	-	60.00	120.00	1,436	18.8	3.6
Fiscal year ending March 31, 2027 (Forecast)	-	30.00	-	30.00	60.00		31.7	

Note: As of April 1, 2026, we have conducted a stock split in the ratio of 2 shares to 1 common share. Accordingly, the actual amount of dividends per share for the fiscal years ended March 31, 2025 and March 31, 2026 before the stock split is described, and the amount of dividends per share for the fiscal year ending March 31, 2027 (forecast) is the amount after the stock split.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	110,000	(6.2)	6,200	(32.8)	6,200	(39.3)	4,500	(44.2)	190.03

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: 1 company (Buffalo Inc.)
- (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: None
 - (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, 2026	12,000,000 shares
As of March 31, 2025	15,300,000 shares

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

As of March 31, 2026	159,471 shares
As of March 31, 2025	94,538 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	12,614,586 shares
Fiscal year ended March 31, 2025	15,642,762 shares

Note: As of April 1, 2026, we have conducted a stock split in the ratio of 2 shares to 1 common share. The number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the average number of shares outstanding during the period are the number of shares before the stock split.

* 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	31,609	27,215
Notes receivable - trade	12	-
Electronically recorded monetary claims - operating	25	58
Accounts receivable - trade	14,451	12,045
Merchandise and finished goods	14,480	16,208
Raw materials and supplies	5,811	5,994
Accounts receivable - other	498	804
Advance payments to suppliers	371	7
Income taxes refund receivable	23	871
Consumption taxes refund receivable	682	1,175
Other	1,078	902
Allowance for doubtful accounts	(2)	(1)
Total current assets	69,043	65,281
Non-current assets		
Property, plant and equipment		
Buildings and structures	568	562
Accumulated depreciation	(291)	(283)
Buildings and structures, net	276	279
Machinery, equipment and vehicles	170	177
Accumulated depreciation	(122)	(131)
Machinery, equipment and vehicles, net	48	45
Tools, furniture and fixtures	3,479	2,949
Accumulated depreciation	(3,204)	(2,767)
Tools, furniture and fixtures, net	274	182
Land	149	161
Construction in progress	37	45
Total property, plant and equipment	786	714
Intangible assets		
Other	2,846	1,899
Total intangible assets	2,846	1,899
Investments and other assets		
Investment securities	2,298	1,720
Retirement benefit asset	159	884
Deferred tax assets	1,244	589
Other	433	378
Allowance for doubtful accounts	(26)	(25)
Total investments and other assets	4,109	3,548
Total non-current assets	7,743	6,162
Total assets	76,786	71,444

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,267	13,297
Electronically recorded obligations - operating	640	1,108
Current portion of long-term borrowings	-	234
Accrued expenses	1,252	1,972
Income taxes payable	2,715	1,432
Accounts payable - other	4,218	2,645
Contract liabilities	4,776	4,893
Deposits received	51	52
Provision for bonuses for directors (and other officers)	170	20
Provision for product warranties	625	267
Provision for shareholder benefit program	-	45
Other	1,078	849
Total current liabilities	30,795	26,820
Non-current liabilities		
Long-term borrowings	-	1,314
Deferred tax liabilities	117	9
Retirement benefit liability	109	172
Provision for retirement benefits for directors (and other officers)	715	114
Other	10	12
Total non-current liabilities	953	1,622
Total liabilities	31,749	28,443
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	250	250
Retained earnings	43,567	41,760
Treasury shares	(327)	(730)
Total shareholders' equity	44,489	42,280
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	357	(198)
Deferred gains or losses on hedges	(55)	158
Foreign currency translation adjustment	(24)	41
Remeasurements of defined benefit plans	270	716
Total accumulated other comprehensive income	547	719
Total net assets	45,037	43,000
Total liabilities and net assets	76,786	71,444

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	143,110	117,312
Cost of sales	103,804	86,925
Gross profit	39,306	30,386
Selling, general and administrative expenses	30,466	21,156
Operating profit	8,840	9,230
Non-operating income		
Interest income	10	49
Dividend income	103	34
Gain on sale of investment securities	-	1,042
Royalty income	35	-
Subsidy income	38	-
Rental income	60	91
Other	139	53
Total non-operating income	388	1,272
Non-operating expenses		
Interest expenses	0	14
Foreign exchange losses	132	182
Commission expenses	10	60
Depreciation	0	2
Other	54	23
Total non-operating expenses	198	283
Ordinary profit	9,030	10,219
Extraordinary income		
Gain on sale of non-current assets	16	12
Gain on sale of investment securities	600	200
Total extraordinary income	616	212
Extraordinary losses		
Loss on sale of non-current assets	44	-
Loss on retirement of non-current assets	26	4
Impairment losses	95	50
Loss on sale of investment securities	79	-
Loss on valuation of investment securities	142	-
Total extraordinary losses	387	55
Profit before income taxes	9,259	10,377
Income taxes - current	3,772	1,962
Income taxes - deferred	(520)	343
Total income taxes	3,252	2,305
Profit	6,006	8,071
Profit attributable to owners of parent	6,006	8,071

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	6,006	8,071
Other comprehensive income		
Valuation difference on available-for-sale securities	(673)	(555)
Deferred gains or losses on hedges	(206)	214
Foreign currency translation adjustment	(20)	66
Remeasurements of defined benefit plans, net of tax	115	446
Total other comprehensive income	(784)	172
Comprehensive income	5,221	8,243
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,221	8,243

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	-
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						-
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 changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000	250	43,567	(327)	44,489
Changes during period					
Dividends of surplus			(1,637)		(1,637)
Profit attributable to owners of parent			8,071		8,071
Purchase of treasury shares				(8,703)	(8,703)
Disposal of treasury shares			(20)	81	60
Cancellation of treasury shares			(8,219)	8,219	-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(1,806)	(402)	(2,209)
Balance at end of period	1,000	250	41,760	(730)	42,280

	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	357	(55)	(24)	270	547	45,037
Changes during period						
Dividends of surplus						(1,637)
Profit attributable to owners of parent						8,071
Purchase of treasury shares						(8,703)
Disposal of treasury shares						60
Cancellation of treasury shares						-
Net changes in items other than shareholders' equity	(555)	214	66	446	172	172
Total changes during period	(555)	214	66	446	172	(2,036)
Balance at end of period	(198)	158	41	716	719	43,000

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	9,259	10,377
Depreciation	2,285	1,411
Increase (decrease) in provision for product warranties	558	(357)
Interest and dividend income	(114)	(84)
Interest expenses	0	14
Impairment losses	95	50
Loss (gain) on sale of investment securities	(521)	(1,242)
Loss (gain) on valuation of investment securities	142	-
Increase or decrease in retirement benefit asset or liability	(195)	(673)
Decrease (increase) in trade receivables	(469)	3,452
Decrease (increase) in inventories	(80)	(1,862)
Increase (decrease) in trade payables	2,727	(2,319)
Increase (decrease) in accrued consumption taxes	534	(143)
Decrease (increase) in consumption taxes refund receivable	87	(492)
Decrease (increase) in accounts receivable - other	(64)	(54)
Increase (decrease) in accounts payable - other	1,072	(1,580)
Other, net	90	1,077
Subtotal	15,407	7,573
Interest and dividends received	114	84
Interest paid	(0)	(12)
Income taxes paid	(1,015)	(4,003)
Income taxes refund	218	62
Net cash provided by (used in) operating activities	14,725	3,703
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,155)	(216)
Proceeds from sale of property, plant and equipment	297	13
Purchase of intangible assets	(429)	(192)
Purchase of investment securities	(1,568)	(199)
Proceeds from sale of investment securities	1,372	1,114
Other, net	120	113
Net cash provided by (used in) investing activities	(1,363)	631
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,700
Repayments of long-term borrowings	-	(151)
Purchase of treasury shares	(5,245)	(8,703)
Dividends paid	(1,914)	(1,637)
Net cash provided by (used in) financing activities	(7,159)	(8,792)
Effect of exchange rate change on cash and cash equivalents	(17)	62
Net increase (decrease) in cash and cash equivalents	6,184	(4,394)
Cash and cash equivalents at beginning of period	29,958	31,609
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(4,534)	-
Cash and cash equivalents at end of period	31,609	27,215