



November 12, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: BUFFALO INC.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 6676
 URL: <https://www.buffalo.jp>
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 4, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	60,102	(18.7)	5,548	84.4	5,643	76.1	4,616	137.6
September 30, 2024	73,896	5.5	3,008	67.3	3,203	94.5	1,942	52.3

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,913 million [169.1%]
 For the six months ended September 30, 2024: ¥1,826 million [(4.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	347.12	-
September 30, 2024	120.83	-

(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
September 30, 2025	70,925	41,615	58.7	3,441.15
March 31, 2025	76,786	45,037	58.7	2,961.91

Reference: Equity
 As of September 30, 2025: ¥41,615 million
 As of March 31, 2025: ¥45,037 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	60.00	-	60.00	120.00
Fiscal year ending March 31, 2026	-	60.00			
Fiscal year ending March 31, 2026 (Forecast)			-	60.00	120.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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	112,000	(21.8)	7,700	(13.5)	8,300	(8.1)	6,500	8.2	511.96

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

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

Excluded: 1 company (Buffalo Inc.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	12,800,000 shares
As of March 31, 2025	15,300,000 shares

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

As of September 30, 2025	706,388 shares
As of March 31, 2025	94,538 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	13,298,958 shares
Six months ended September 30, 2024	16,079,895 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	31,609	26,512
Notes and accounts receivable - trade, and contract assets	14,489	12,275
Merchandise and finished goods	14,480	15,777
Raw materials and supplies	5,811	5,803
Other	2,654	3,382
Allowance for doubtful accounts	(2)	(1)
Total current assets	69,043	63,750
Non-current assets		
Property, plant and equipment	786	723
Intangible assets	2,846	2,383
Investments and other assets		
Investment securities	2,298	2,741
Other	1,837	1,352
Allowance for doubtful accounts	(26)	(25)
Total investments and other assets	4,109	4,068
Total non-current assets	7,743	7,175
Total assets	76,786	70,925

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,267	14,182
Electronically recorded obligations - operating	640	905
Current portion of long-term borrowings	-	214
Accounts payable - other	4,218	3,013
Accrued expenses	1,252	1,248
Income taxes payable	2,715	1,017
Contract liabilities	4,776	4,882
Provision for bonuses for directors (and other officers)	170	-
Provision for product warranties	625	524
Provision for shareholder benefit program	-	27
Other	1,129	1,806
Total current liabilities	30,795	27,823
Non-current liabilities		
Long-term borrowings	-	1,250
Retirement benefit liability	109	120
Provision for retirement benefits for directors (and other officers)	715	106
Other	128	9
Total non-current liabilities	953	1,486
Total liabilities	31,749	29,309
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	250	250
Retained earnings	43,567	41,916
Treasury shares	(327)	(2,395)
Total shareholders' equity	44,489	40,771
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	357	526
Deferred gains or losses on hedges	(55)	61
Foreign currency translation adjustment	(24)	4
Remeasurements of defined benefit plans	270	251
Total accumulated other comprehensive income	547	844
Total net assets	45,037	41,615
Total liabilities and net assets	76,786	70,925

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	73,896	60,102
Cost of sales	54,885	42,393
Gross profit	19,010	17,708
Selling, general and administrative expenses	16,001	12,159
Operating profit	3,008	5,548
Non-operating income		
Interest income	1	23
Royalty income	35	-
Dividend income	82	30
Gain on sale of investment securities	-	26
Rental income	0	41
Other	126	33
Total non-operating income	246	156
Non-operating expenses		
Interest expenses	0	5
Foreign exchange losses	38	17
Commission expenses	-	26
Other	13	12
Total non-operating expenses	51	62
Ordinary profit	3,203	5,643
Extraordinary income		
Gain on sale of non-current assets	16	12
Gain on sale of investment securities	0	200
Total extraordinary income	16	212
Extraordinary losses		
Loss on sale of non-current assets	43	-
Loss on retirement of non-current assets	19	1
Impairment losses	-	50
Total extraordinary losses	63	52
Profit before income taxes	3,156	5,803
Income taxes - current	1,432	939
Income taxes - deferred	(218)	247
Total income taxes	1,213	1,186
Profit	1,942	4,616
Profit attributable to owners of parent	1,942	4,616

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,942	4,616
Other comprehensive income		
Valuation difference on available-for-sale securities	169	169
Deferred gains or losses on hedges	(259)	117
Foreign currency translation adjustment	(37)	29
Remeasurements of defined benefit plans, net of tax	10	(19)
Total other comprehensive income	(116)	297
Comprehensive income	1,826	4,913
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,826	4,913

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,156	5,803
Depreciation	1,418	712
Interest and dividend income	(84)	(54)
Interest expenses	0	5
Impairment losses	-	50
Loss (gain) on sale of investment securities	(0)	(226)
Decrease (increase) in trade receivables	(2,267)	2,966
Decrease (increase) in inventories	(1,411)	(1,282)
Increase (decrease) in trade payables	44	(1,450)
Decrease (increase) in accounts receivable - other	(110)	(455)
Increase (decrease) in accounts payable - other	(91)	(1,179)
Other, net	(596)	(403)
Subtotal	57	4,486
Interest and dividends received	84	54
Interest paid	(0)	(2)
Income taxes paid	(684)	(2,612)
Income taxes refund	218	62
Net cash provided by (used in) operating activities	(323)	1,987
Cash flows from investing activities		
Purchase of property, plant and equipment	(913)	(111)
Proceeds from sale of property, plant and equipment	248	12
Purchase of intangible assets	(310)	(114)
Purchase of investment securities	(17)	(199)
Proceeds from sale of investment securities	0	201
Other, net	109	26
Net cash provided by (used in) investing activities	(883)	(185)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	1,500
Repayments of long-term borrowings	-	(35)
Purchase of treasury shares	(5,244)	(7,477)
Dividends paid	(1,002)	(912)
Net cash provided by (used in) financing activities	(6,247)	(6,925)
Effect of exchange rate change on cash and cash equivalents	(35)	26
Net increase (decrease) in cash and cash equivalents	(7,490)	(5,096)
Cash and cash equivalents at beginning of period	29,958	31,609
Cash and cash equivalents at end of period	22,468	26,512