



February 12, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: BUFFALO INC.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 6676
 URL: <https://www.buffalo.jp>
 Representative: Hiroyuki Maki, President & C.E.O.
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	90,438	(17.5)	7,751	16.2	8,499	26.0	6,851	61.9
December 31, 2024	109,576	0.5	6,672	111.4	6,748	124.2	4,231	108.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥6,672 million [49.9%]
 For the nine months ended December 31, 2024: ¥4,449 million [100.8%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended				
December 31, 2025	532.30	-	-	-
December 31, 2024	268.04	-	-	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
As of								
December 31, 2025	70,550	41,570	41,570	41,570	58.9	3,502.21	3,502.21	
March 31, 2025	76,786	45,037	45,037	45,037	58.7	2,961.91	2,961.91	

Reference: Equity
 As of December 31, 2025: ¥41,570 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: None

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	117,500	(17.9)	8,500	(4.5)	9,300	3.0	7,300	21.5	578.69

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 quarterly 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 December 31, 2025	12,150,000 shares
As of March 31, 2025	15,300,000 shares

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

As of December 31, 2025	280,228 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)

Nine months ended December 31, 2025	12,870,962 shares
Nine months ended December 31, 2024	15,788,490 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

* 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.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	31,609	24,435
Notes and accounts receivable - trade, and contract assets	14,489	16,918
Merchandise and finished goods	14,480	13,400
Raw materials and supplies	5,811	5,807
Other	2,654	4,017
Allowance for doubtful accounts	(2)	(1)
Total current assets	69,043	64,577
Non-current assets		
Property, plant and equipment	786	717
Intangible assets	2,846	2,197
Investments and other assets		
Investment securities	2,298	1,919
Other	1,837	1,163
Allowance for doubtful accounts	(26)	(25)
Total investments and other assets	4,109	3,057
Total non-current assets	7,743	5,973
Total assets	76,786	70,550

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,267	14,922
Electronically recorded obligations - operating	640	1,145
Current portion of long-term borrowings	-	234
Accounts payable - other	4,218	2,936
Accrued expenses	1,252	850
Income taxes payable	2,715	522
Contract liabilities	4,776	4,874
Provision for bonuses for directors (and other officers)	170	-
Provision for product warranties	625	398
Provision for shareholder benefit program	-	10
Other	1,129	1,484
Total current liabilities	30,795	27,379
Non-current liabilities		
Long-term borrowings	-	1,355
Retirement benefit liability	109	125
Provision for retirement benefits for directors (and other officers)	715	110
Other	128	9
Total non-current liabilities	953	1,600
Total liabilities	31,749	28,980
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	250	250
Retained earnings	43,567	41,224
Treasury shares	(327)	(1,272)
Total shareholders' equity	44,489	41,202
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	357	10
Deferred gains or losses on hedges	(55)	83
Foreign currency translation adjustment	(24)	33
Remeasurements of defined benefit plans	270	241
Total accumulated other comprehensive income	547	368
Total net assets	45,037	41,570
Total liabilities and net assets	76,786	70,550

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	109,576	90,438
Cost of sales	80,196	66,653
Gross profit	29,380	23,785
Selling, general and administrative expenses	22,707	16,033
Operating profit	6,672	7,751
Non-operating income		
Interest income	2	24
Royalty income	35	-
Dividend income	97	33
Gain on sale of investment securities	-	716
Rental income	0	66
Other	135	44
Total non-operating income	271	885
Non-operating expenses		
Interest expenses	0	9
Foreign exchange losses	168	76
Commission expenses	-	35
Other	27	16
Total non-operating expenses	195	137
Ordinary profit	6,748	8,499
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	44	-
Loss on retirement of non-current assets	22	1
Impairment losses	-	50
Total extraordinary losses	66	52
Profit before income taxes	6,698	8,659
Income taxes - current	2,450	1,250
Income taxes - deferred	15	558
Total income taxes	2,466	1,808
Profit	4,231	6,851
Profit attributable to owners of parent	4,231	6,851

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,231	6,851
Other comprehensive income		
Valuation difference on available-for-sale securities	104	(346)
Deferred gains or losses on hedges	73	138
Foreign currency translation adjustment	27	57
Remeasurements of defined benefit plans, net of tax	12	(28)
Total other comprehensive income	217	(178)
Comprehensive income	4,449	6,672
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,449	6,672