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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: BUFFALO INC.
Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
Securities code: 6676
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	55,149	(8.2)	5,788	4.3	5,788	2.6	4,331	(6.2)
September 30, 2025	60,102	(18.7)	5,548	84.4	5,643	76.1	4,616	137.6

Note: Comprehensive income For the six months ended September 30, 2026: ¥3,820 million [(22.2)%]
For the six months ended September 30, 2025: ¥4,913 million [169.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	182.67	-
September 30, 2025	173.56	-

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

(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, 2026	75,725	46,186	61.0	1,946.30
March 31, 2026	71,444	43,000	60.2	1,815.81

Reference: Equity
As of September 30, 2026: ¥46,186 million
As of March 31, 2026: ¥43,000 million

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

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, 2026	-	60.00	-	60.00	120.00
Fiscal year ending March 31, 2027	-	30.00			
Fiscal year ending March 31, 2027 (Forecast)			-	30.00	60.00

Note: 1. Revisions to the forecast of cash dividends most recently announced: None

2. 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 year ended March 31, 2026 before the stock split is described, and the amount of dividends per share for the fiscal year ending March 31, 2027 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	111,000	(5.4)	8,600	(6.8)	8,500	(16.8)	6,200	(23.2)	272.88

Note: 1. Revisions to the earnings forecasts most recently announced: None

2. The Company resolved at the Board of Directors meetings held on May 14, 2026 and November 13, 2026 regarding matters related to the purchase of treasury shares. “Basic earnings per share” in the forecast of consolidated financial results takes into account the impact of this purchase of treasury shares.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(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, 2026	24,000,000 shares
As of March 31, 2026	24,000,000 shares

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

As of September 30, 2026	269,691 shares
As of March 31, 2026	318,942 shares

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

Six months ended September 30, 2026	23,710,490 shares
Six months ended September 30, 2025	26,597,915 shares

Note: As of April 1, 2026, we have conducted a stock split in the ratio of 2 shares to 1 common share. Accordingly, assuming that the stock split occurred at the beginning of the previous fiscal year, "total number of issued shares at the end of the period", "number of treasury shares at the end of the period ", and "average number of shares outstanding during the period" are calculated.

* 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	27,215	27,037
Accounts receivable - trade	12,045	13,676
Electronically recorded monetary claims - operating	58	150
Merchandise and finished goods	16,208	17,026
Raw materials and supplies	5,994	9,982
Other	3,761	2,209
Allowance for doubtful accounts	(1)	(2)
Total current assets	65,281	70,081
Non-current assets		
Property, plant and equipment	714	747
Intangible assets	1,899	1,517
Investments and other assets		
Investment securities	1,720	1,481
Other	1,852	1,922
Allowance for doubtful accounts	(25)	(25)
Total investments and other assets	3,548	3,379
Total non-current assets	6,162	5,644
Total assets	71,444	75,725

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	13,297	15,197
Electronically recorded obligations - operating	1,108	1,084
Current portion of long-term borrowings	234	234
Accounts payable - other	2,645	3,181
Accrued expenses	1,972	1,466
Income taxes payable	1,432	1,537
Contract liabilities	4,893	4,672
Provision for bonuses for directors (and other officers)	20	-
Provision for product warranties	267	75
Provision for shareholder benefit program	45	77
Other	902	494
Total current liabilities	26,820	28,021
Non-current liabilities		
Long-term borrowings	1,314	1,197
Retirement benefit liability	172	195
Provision for retirement benefits for directors (and other officers)	114	114
Other	21	10
Total non-current liabilities	1,622	1,518
Total liabilities	28,443	29,539
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	250	250
Retained earnings	41,760	45,344
Treasury shares	(730)	(617)
Total shareholders' equity	42,280	45,977
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(198)	(428)
Deferred gains or losses on hedges	158	(33)
Foreign currency translation adjustment	41	37
Remeasurements of defined benefit plans	716	634
Total accumulated other comprehensive income	719	209
Total net assets	43,000	46,186
Total liabilities and net assets	71,444	75,725

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	60,102	55,149
Cost of sales	42,393	41,492
Gross profit	17,708	13,657
Selling, general and administrative expenses	12,159	7,868
Operating profit	5,548	5,788
Non-operating income		
Interest income	23	34
Dividend income	30	22
Gain on sale of investment securities	26	-
Rental income	41	33
Compensation income	-	14
Other	33	26
Total non-operating income	156	130
Non-operating expenses		
Interest expenses	5	12
Foreign exchange losses	17	59
Commission expenses	26	43
Other	12	14
Total non-operating expenses	62	130
Ordinary profit	5,643	5,788
Extraordinary income		
Gain on sale of non-current assets	12	-
Gain on sale of investment securities	200	-
Gain on sale of businesses	-	16
Total extraordinary income	212	16
Extraordinary losses		
Loss on retirement of non-current assets	1	1
Impairment losses	50	-
Total extraordinary losses	52	1
Profit before income taxes	5,803	5,803
Income taxes - current	939	1,434
Income taxes - deferred	247	37
Total income taxes	1,186	1,472
Profit	4,616	4,331
Profit attributable to owners of parent	4,616	4,331

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	4,616	4,331
Other comprehensive income		
Valuation difference on available-for-sale securities	169	(230)
Deferred gains or losses on hedges	117	(192)
Foreign currency translation adjustment	29	(4)
Remeasurements of defined benefit plans, net of tax	(19)	(82)
Total other comprehensive income	297	(510)
Comprehensive income	4,913	3,820
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,913	3,820

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,803	5,803
Depreciation	712	610
Interest and dividend income	(54)	(56)
Interest expenses	5	12
Impairment losses	50	-
Loss (gain) on sale of investment securities	(226)	-
Decrease (increase) in trade receivables	2,966	(1,960)
Decrease (increase) in inventories	(1,282)	(4,813)
Increase (decrease) in trade payables	(1,450)	1,947
Decrease (increase) in accounts receivable - other	(455)	(512)
Increase (decrease) in accounts payable - other	(1,179)	548
Other, net	(403)	(563)
Subtotal	4,486	1,016
Interest and dividends received	54	56
Interest paid	(2)	(12)
Income taxes paid	(2,612)	(1,302)
Income taxes refund	62	902
Net cash provided by (used in) operating activities	1,987	660
Cash flows from investing activities		
Purchase of property, plant and equipment	(111)	(148)
Proceeds from sale of property, plant and equipment	12	-
Purchase of intangible assets	(114)	(124)
Purchase of investment securities	(199)	-
Proceeds from sale of investment securities	201	256
Other, net	26	11
Net cash provided by (used in) investing activities	(185)	(5)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,500	-
Repayments of long-term borrowings	(35)	(117)
Purchase of treasury shares	(7,477)	(0)
Dividends paid	(912)	(710)
Net cash provided by (used in) financing activities	(6,925)	(828)
Effect of exchange rate change on cash and cash equivalents	26	(4)
Net increase (decrease) in cash and cash equivalents	(5,096)	(177)
Cash and cash equivalents at beginning of period	31,609	27,215
Cash and cash equivalents at end of period	26,512	27,037