

October 28, 2025

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

Company name: CORE CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 2359
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 Scheduled date to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(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

(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	12,315	4.4	1,623	23.4	1,660	20.6	1,138	19.2
September 30, 2024	11,797	5.3	1,315	1.0	1,376	2.4	954	2.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,260 million [34.7%]
 For the six months ended September 30, 2024: ¥935 million [(8.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	79.21	79.16
September 30, 2024	66.58	66.53

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	25,813	19,145	74.1
March 31, 2025	25,157	18,532	73.6

Reference: Equity
 As of September 30, 2025: ¥19,138 million
 As of March 31, 2025: ¥18,518 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	-	10.00	-	45.00	55.00
Fiscal year ending March 31, 2026	-	15.00			
Fiscal year ending March 31, 2026 (Forecast)				45.00	60.00

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	27,000	9.8	3,500	10.2	3,600	10.2	2,500	11.5	174.13

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

* **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, 2025	14,834,580 shares
As of March 31, 2025	14,834,580 shares

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

As of September 30, 2025	466,079 shares
As of March 31, 2025	464,379 shares

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

Six months ended September 30, 2025	14,367,693 shares
Six months ended September 30, 2024	14,342,845 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. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,586,071	8,791,269
Notes and accounts receivable - trade, and contract assets	7,875,215	7,122,328
Securities	200,000	260,587
Merchandise and finished goods	117,033	145,617
Work in process	41,356	52,476
Raw materials and supplies	110,246	119,425
Other	457,466	423,360
Allowance for doubtful accounts	(827)	(827)
Total current assets	16,386,561	16,914,239
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,307,277	1,303,335
Land	3,705,566	3,705,566
Other, net	242,052	225,952
Total property, plant and equipment	5,254,895	5,234,854
Intangible assets		
Other	152,327	127,944
Total intangible assets	152,327	127,944
Investments and other assets	3,363,949	3,536,075
Total non-current assets	8,771,172	8,898,873
Total assets	25,157,734	25,813,113

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,738,467	1,558,736
Short-term borrowings	1,352,359	1,462,521
Income taxes payable	658,344	573,781
Provision for bonuses	1,073,427	1,132,862
Provision for loss on orders received	1,749	3,891
Provision for product warranties	1,641	1,608
Other	1,170,075	1,285,695
Total current liabilities	5,996,063	6,019,095
Non-current liabilities		
Long-term borrowings	60,000	32,000
Lease liabilities	103,717	78,477
Deferred tax liabilities	79,875	108,687
Provision for retirement benefits for directors (and other officers)	181,500	181,500
Retirement benefit liability	13,551	13,180
Asset retirement obligations	35,020	35,228
Other	155,871	199,355
Total non-current liabilities	629,536	648,428
Total liabilities	6,625,599	6,667,524
Net assets		
Shareholders' equity		
Share capital	440,200	440,200
Capital surplus	316,326	317,910
Retained earnings	17,808,539	18,299,934
Treasury shares	(471,108)	(466,097)
Total shareholders' equity	18,093,957	18,591,947
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	424,337	546,391
Total accumulated other comprehensive income	424,337	546,391
Share acquisition rights	13,839	7,249
Total net assets	18,532,134	19,145,588
Total liabilities and net assets	25,157,734	25,813,113

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	11,797,762	12,315,629
Cost of sales	8,704,699	8,872,049
Gross profit	3,093,063	3,443,580
Selling, general and administrative expenses	1,777,833	1,820,458
Operating profit	1,315,229	1,623,121
Non-operating income		
Interest income	24,750	15,518
Dividend income	29,321	32,965
Gain on sale of securities	7,500	-
Share of profit of entities accounted for using equity method	1,450	612
Rental income	2,699	4,920
Insurance claim income	5,344	-
Other	12,864	6,979
Total non-operating income	83,929	60,996
Non-operating expenses		
Interest expenses	5,630	8,382
Rental costs	624	2,081
Loss on investments in investment partnerships	10,805	7,484
Other	5,179	6,038
Total non-operating expenses	22,239	23,987
Ordinary profit	1,376,919	1,660,130
Extraordinary income		
Gain on sale of investment securities	-	18,593
Total extraordinary income	-	18,593
Profit before income taxes	1,376,919	1,678,723
Income taxes - current	440,998	525,714
Income taxes - deferred	(18,961)	14,954
Total income taxes	422,036	540,669
Profit	954,883	1,138,054
Profit attributable to owners of parent	954,883	1,138,054

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	954,883	1,138,054
Other comprehensive income		
Valuation difference on available-for-sale securities	(19,581)	122,053
Total other comprehensive income	(19,581)	122,053
Comprehensive income	935,301	1,260,107
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	935,301	1,260,107

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,376,919	1,678,723
Depreciation	109,351	104,159
Share-based payment expenses	43,506	33,678
Increase (decrease) in provision for bonuses	(109,059)	59,435
Increase (decrease) in provision for loss on orders received	69,820	2,142
Increase (decrease) in provision for product warranties	(751)	(32)
Increase (decrease) in retirement benefit liability	-	(371)
Loss (gain) on sale of securities	(7,500)	-
Loss (gain) on sale of investment securities	-	(18,593)
Loss (gain) on investments in investment partnerships	10,805	7,484
Share of loss (profit) of entities accounted for using equity method	(1,450)	(612)
Interest and dividend income	(54,071)	(48,484)
Interest expenses	5,630	8,382
Rental income	(2,699)	(4,920)
Rent expenses	624	2,081
Surrender value of insurance policies	(6,357)	(2,168)
Insurance claim income	(5,344)	-
Decrease (increase) in accounts receivable - trade, and contract assets	1,124,462	752,886
Decrease (increase) in inventories	(20,213)	(48,884)
Increase (decrease) in trade payables	(599,320)	(219,530)
Increase (decrease) in contract liabilities	181,612	246,712
Increase (decrease) in accrued consumption taxes	(73,272)	(33,124)
Other, net	(38,277)	(19,693)
Subtotal	2,004,417	2,499,271
Interest and dividends received	52,698	44,334
Proceeds from insurance income	5,344	-
Proceeds from surrender value of insurance policies	6,357	2,168
Interest paid	(5,630)	(8,382)
Income taxes refund (paid)	(502,891)	(601,050)
Net cash provided by (used in) operating activities	1,560,295	1,936,341

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of securities	(50,000)	(150,000)
Proceeds from sale of securities	57,500	-
Proceeds from redemption of securities	100,000	146,455
Purchase of property, plant and equipment	(55,247)	(59,041)
Purchase of intangible assets	(18,494)	(8,125)
Purchase of investment securities	(50,000)	(100,000)
Proceeds from sale of investment securities	-	19,265
Decrease (increase) in investments and other assets	1,274	685
Proceeds from rental of investment property	2,479	5,085
Payments from rental of real estate for investment	(550)	(1,127)
Proceeds from refund of leasehold and guarantee deposits	25,052	-
Proceeds from distributions from investment partnerships	2,596	3,812
Net cash provided by (used in) investing activities	14,610	(142,991)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(347,600)	142,400
Repayments of long-term borrowings	(60,238)	(60,238)
Repayments of lease liabilities	(24,047)	(23,654)
Dividends paid	(645,197)	(646,659)
Net cash provided by (used in) financing activities	(1,077,083)	(588,151)
Net increase (decrease) in cash and cash equivalents	497,822	1,205,198
Cash and cash equivalents at beginning of period	6,300,075	7,586,071
Cash and cash equivalents at end of period	6,797,897	8,791,269

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Future Society Solutions Business	Industrial Technology Solutions Business	Customer Operations Integration Business	Total		
Sales						
Revenues from external customers	2,097,703	5,640,912	4,059,146	11,797,762	-	11,797,762
Transactions with other segments	-	32,192	1,250	33,442	(33,442)	-
Total	2,097,703	5,673,104	4,060,397	11,831,205	(33,442)	11,797,762
Segment Profit	131,348	762,813	421,067	1,315,229	-	1,315,229

Note: 1 Head office expenses that are not attributable to the reporting segments of the administrative divisions, etc., are allocated to each reporting segment based on a reasonable allocation standard for calculating segment profits.

2 The adjustment amount is the elimination of inter-segment transactions.

3 The total amount of segment profit is consistent with operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Thousands of yen)

	Reportable segments				Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Future Society Solutions Business	Industrial Technology Solutions Business	Customer Operations Integration Business	Total		
Sales						
Revenues from external customers	2,076,624	6,483,565	3,755,439	12,315,629	-	12,315,629
Transactions with other segments	-	27,770	9,659	37,429	(37,429)	-
Total	2,076,624	6,511,335	3,765,099	12,353,059	(37,429)	12,315,629
Segment Profit	225,488	1,023,515	374,116	1,623,121	-	1,623,121

Note: 1 Head office expenses that are not attributable to the reporting segments of the administrative divisions, etc., are allocated to each reporting segment based on a reasonable allocation standard for calculating segment profits.

2 The adjustment amount is the elimination of inter-segment transactions.

3 The total amount of segment profit is consistent with operating income in the interim consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.