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October 29, 2025

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

Company name: Entrust Inc.

Listing: Tokyo Stock Exchange

Securities code: 7191

URL: <https://www.entrust-inc.jp/>

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 8, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes(for analysts and institutional investor)

President and Representative Director

Director, operating officer

(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	5,860	15.8	1,388	22.4	1,400	22.8	879	33.6
September 30, 2024	5,062	18.0	1,134	11.4	1,140	12.6	658	11.2

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 903 million [43.2%]
For the six months ended September 30, 2024: ¥ 631 million [6.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	39.33	39.26
September 30, 2024	29.43	29.41

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	12,108	7,599	62.6
March 31, 2025	11,261	6,970	61.8

Reference: Equity

As of September 30, 2025: ¥ 7,579 million

As of March 31, 2025: ¥ 6,955 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	-	12.50	-	12.50	25.00
Fiscal year ending March 31, 2026	-	17.50			
Fiscal year ending March 31, 2026 (Forecast)			-	17.50	35.00

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

3. Consolidated financial results forecast 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
Full year	12,000	13.5	2,600	11.6	2,600	10.9	1,550	14.0	69.28

Note: Revisions to the financial results forecast most recently announced: None

* Notes

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

Newly included: - companies()
Excluded: - companies()

(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	22,373,222 shares
As of March 31, 2025	22,373,222 shares

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

As of September 30, 2025	199 shares
As of March 31, 2025	158 shares

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

Six months ended September 30, 2025	22,373,037 shares
Six months ended September 30, 2024	22,368,697 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

*Explanation for appropriate use of financial forecasts and other special notes

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

*Briefing material on semi-annual financial results will be posted on the Company's website on October 29, 2025.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,822,625	7,388,163
Accounts receivable - trade	206,534	218,889
Advances paid	4,991,621	5,419,919
Other	540,018	580,678
Allowance for doubtful accounts	(2,555,908)	(2,810,558)
Total current assets	10,004,890	10,797,093
Non-current assets		
Property, plant and equipment	183,758	213,694
Intangible assets		
Goodwill	105,816	94,272
Other	206,137	214,893
Total intangible assets	311,953	309,165
Investments and other assets	761,006	788,216
Total non-current assets	1,256,718	1,311,076
Total assets	11,261,609	12,108,170

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	91,465	87,588
Income taxes payable	566,315	557,990
Unearned revenue	2,239,811	2,392,574
Provision for bonuses	76,118	85,227
Reserve for fulfillment of guarantees	826,395	875,342
Other	308,450	322,452
Total current liabilities	4,108,557	4,321,175
Non-current liabilities		
Asset retirement obligations	81,128	81,347
Other	101,820	106,446
Total non-current liabilities	182,948	187,793
Total liabilities	4,291,505	4,508,969
Net assets		
Shareholders' equity		
Share capital	1,049,527	1,049,527
Capital surplus	836,096	836,096
Retained earnings	5,046,232	5,646,417
Treasury shares	(127)	(164)
Total shareholders' equity	6,931,728	7,531,876
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,563	47,389
Total accumulated other comprehensive income	23,563	47,389
Share acquisition rights	14,811	19,935
Total net assets	6,970,103	7,599,201
Total liabilities and net assets	11,261,609	12,108,170

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	5,062,115	5,860,842
Cost of sales	2,662,532	3,171,248
Gross profit	2,399,582	2,689,594
Selling, general and administrative expenses	1,264,760	1,300,874
Operating profit	1,134,822	1,388,720
Non-operating income		
Interest income	581	7,657
Interest on securities	1,531	554
Dividend income	686	1,406
Gain on investments in investment partnerships	1,524	-
Miscellaneous income	1,433	2,324
Total non-operating income	5,757	11,941
Non-operating expenses		
Loss on retirement of non-current assets	388	-
Loss on investments in investment partnerships	-	381
Total non-operating expenses	388	381
Ordinary profit	1,140,191	1,400,280
Extraordinary losses		
Loss on valuation of investment securities	1,582	-
Total extraordinary losses	1,582	-
Profit before income taxes	1,138,608	1,400,280
Income taxes - current	479,041	526,118
Income taxes - deferred	1,161	(5,686)
Total income taxes	480,203	520,431
Profit	658,405	879,849
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	658,405	879,849

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	658,405	879,849
Other comprehensive income		
Valuation difference on available-for-sale securities	(27,221)	23,825
Total other comprehensive income	(27,221)	23,825
Comprehensive income	631,183	903,674
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	631,183	903,674
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,138,608	1,400,280
Depreciation	49,976	65,924
Amortization of goodwill	3,958	11,543
Increase (decrease) in allowance for doubtful accounts	324,837	254,649
Increase (decrease) in provision for bonuses	9,666	9,108
Increase (decrease) in reserve for fulfillment of guarantees	73,311	48,946
Interest and dividend income	(2,799)	(9,617)
Loss on retirement of non-current assets	388	-
Loss (gain) on valuation of investment securities	1,582	-
Decrease (increase) in trade receivables	42,186	(12,355)
Decrease (increase) in prepaid expenses	(65,307)	(43,604)
Decrease (increase) in accounts receivable - other	6,236	1,099
Decrease (increase) in advances paid	(658,751)	(428,298)
Increase (decrease) in trade payables	972	(3,876)
Increase (decrease) in accounts payable - other	18,170	17,436
Increase (decrease) in unearned revenue	175,674	157,389
Other, net	(6,885)	3,198
Subtotal	1,111,824	1,471,824
Interest and dividends received	2,802	9,618
Income taxes paid	(552,897)	(531,636)
Net cash provided by (used in) operating activities	561,729	949,806
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(48,931)	(106,492)
Proceeds from distributions from investment partnerships	-	1,983
An income by the refund of the investment	-	30
Payments of guarantee deposits	(396)	(335)
Proceeds from refund of guarantee deposits	564	193
Net cash provided by (used in) investing activities	(48,762)	(104,620)
Cash flows from financing activities		
Purchase of treasury shares	-	(37)
Dividends paid	(201,197)	(279,609)
Proceeds from exercise of employee share options	13	-
Net cash provided by (used in) financing activities	(201,184)	(279,647)
Net increase (decrease) in cash and cash equivalents	311,782	565,538
Cash and cash equivalents at beginning of period	5,663,252	6,822,625
Cash and cash equivalents at end of period	5,975,034	7,388,163