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January 29, 2026

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

Company name: Entrust Inc.

Listing: Tokyo Stock Exchange

Securities code: 7191

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

Representative: Yutaka Kuwabara

President and Representative Director

Inquiries: Hiroyuki Ota

Director, operating officer

Telephone: +81-3(5213)0250

Scheduled date to commence dividend payments: -

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 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	8,866	14.4	2,025	18.8	2,041	19.1	1,254	29.8
December 31, 2024	7,752	17.9	1,705	11.0	1,713	11.9	966	10.1
Note: Comprehensive income		For the nine months ended December 31, 2025:		¥	1,309 million		[ 39.1%]	
		For the nine months ended December 31, 2024:		¥	941 million		[ 8.7%]	

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	56.05	55.95
December 31, 2024	43.19	43.15

#### **(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	11,825	7,619	64.2
March 31, 2025	11,261	6,970	61.8

Reference: Equity

As of December 31, 2025:	¥	7,593 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
Fiscal year ended March 31, 2025	Yen -	Yen 12.50	Yen -	Yen 12.50	Yen 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 result 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 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	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 December 31, 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)

Nine months ended December 31, 2025	22,373,032 shares
Nine months ended December 31, 2024	22,370,153 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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 quarterly financial results will be posted on the Company's website on January 29, 2026.

Quarterly Consolidated Financial Statements  
 Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	6,822,625	7,269,279
Accounts receivable - trade	206,534	162,165
Advances paid	4,991,621	5,602,561
Other	540,018	570,118
Allowance for doubtful accounts	(2,555,908)	(3,041,988)
Total current assets	10,004,890	10,562,136
<b>Non-current assets</b>		
Property, plant and equipment	183,758	217,664
Intangible assets		
Goodwill	105,816	88,500
Other	206,137	188,646
Total intangible assets	311,953	277,147
Investments and other assets	761,006	768,207
Total non-current assets	1,256,718	1,263,019
<b>Total assets</b>	<b>11,261,609</b>	<b>11,825,155</b>

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	91,465	94,355
Income taxes payable	566,315	332,419
Unearned revenue	2,239,811	2,286,113
Provision for bonuses	76,118	45,853
Reserve for fulfillment of guarantees	826,395	917,320
Other	308,450	341,604
Total current liabilities	4,108,557	4,017,666
Non-current liabilities		
Asset retirement obligations	81,128	81,430
Other	101,820	106,827
Total non-current liabilities	182,948	188,257
Total liabilities	4,291,505	4,205,924
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,049,527	1,049,527
Capital surplus	836,096	836,096
Retained earnings	5,046,232	5,629,070
Treasury shares	(127)	(164)
Total shareholders' equity	6,931,728	7,514,529
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,563	78,673
Total accumulated other comprehensive income	23,563	78,673
Share acquisition rights	14,811	26,028
Total net assets	6,970,103	7,619,231
<b>Total liabilities and net assets</b>	11,261,609	11,825,155

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	7,752,635	8,866,502
Cost of sales	4,097,911	4,817,700
<b>Gross profit</b>	<b>3,654,723</b>	<b>4,048,802</b>
Selling, general and administrative expenses	1,949,485	2,023,364
<b>Operating profit</b>	<b>1,705,237</b>	<b>2,025,437</b>
Non-operating income		
Interest income	597	7,718
Interest on securities	2,217	831
Dividend income	1,439	3,065
Gain on investments in investment partnerships	1,524	-
Gain on liquidation of deposits received	2,647	5,290
Miscellaneous income	97	111
<b>Total non-operating income</b>	<b>8,523</b>	<b>17,017</b>
Non-operating expenses		
Loss on retirement of non-current assets	393	-
Loss on investments in investment partnerships	-	1,310
<b>Total non-operating expenses</b>	<b>393</b>	<b>1,310</b>
Ordinary profit	1,713,368	2,041,144
Extraordinary income		
Gain on sale of non-current assets	97	-
Gain on sale of investment securities	-	29,535
<b>Total extraordinary income</b>	<b>97</b>	<b>29,535</b>
Extraordinary losses		
Loss on valuation of investment securities	1,582	-
<b>Total extraordinary losses</b>	<b>1,582</b>	<b>-</b>
Profit before income taxes	1,711,883	2,070,679
Income taxes - current	716,222	797,759
Income taxes - deferred	29,512	18,889
<b>Total income taxes</b>	<b>745,734</b>	<b>816,649</b>
Profit	966,148	1,254,030
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	966,148	1,254,030

Quarterly Consolidated Statement of Comprehensive Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	966,148	1,254,030
Other comprehensive income		
Valuation difference on available-for-sale securities	(25,108)	55,109
Total other comprehensive income	(25,108)	55,109
Comprehensive income	941,039	1,309,140
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	941,039	1,309,140
Comprehensive income attributable to non-controlling interests	-	-