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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 22, 2026

Scheduled date to commence dividend payments: June 8, 2026

Scheduled date to file annual securities report: June 19, 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	12,283	16.2	2,766	18.8	2,797	19.3	1,744	28.2
March 31, 2025	10,572	17.9	2,329	12.3	2,345	13.3	1,360	10.8

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 1,823 million [36.1%]
For the fiscal year ended March 31, 2025: ¥ 1,339 million [7.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	77.96	77.80	23.2	23.2	22.5
March 31, 2025	60.79	60.74	20.9	22.4	22.0

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

(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
March 31, 2026	12,853	8,135	63.1	362.39
March 31, 2025	11,261	6,970	61.8	310.88

Reference: Equity

As of March 31, 2026: ¥ 8,107 million

As of March 31, 2025: ¥ 6,955 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,690	(550)	(732)	7,229
March 31, 2025	1,535	102	(479)	6,822

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	12.50	-	12.50	25.00	559	41.1	8.0
Fiscal year ended March 31, 2026	-	17.50	-	20.50	38.00	850	48.7	11.3
Fiscal year ending March 31, 2027 (Forecast)	-	24.50	-	25.00	49.50		60.2	

3. Consolidated financial result forecasts 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
Six months ending September 30, 2026	6,850	16.9	1,410	1.5	1,420	1.4	890	1.2	39.78
Full year	14,200	15.6	3,000	8.4	3,020	8.0	1,840	5.5	82.24

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 1 companies(Carol System, Inc.)
- Excluded: - companies()

- (2) 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

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	199 shares
As of March 31, 2025	158 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	22,373,030 shares
Fiscal Year ended March 31, 2025	22,370,881 shares

* Financial results reports are exempt from audit 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 quarterly financial results will be posted on the Company's website on May 13, 2026.

Consolidated Financial Statements

Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	6,822,625	7,229,727
Accounts receivable - trade	206,534	387,132
Advances paid	4,991,621	6,048,255
Work in process	-	78,664
Other	540,018	594,236
Allowance for doubtful accounts	(2,555,908)	(3,277,419)
Total current assets	10,004,890	11,060,596
Non-current assets		
Property, plant and equipment		
Buildings	209,235	242,301
Accumulated depreciation	(76,591)	(99,262)
Buildings, net	132,644	143,038
Other	107,608	180,774
Accumulated depreciation	(56,493)	(93,669)
Other, net	51,114	87,104
Total property, plant and equipment	183,758	230,143
Intangible assets		
Goodwill	105,816	467,747
Other	206,137	245,500
Total intangible assets	311,953	713,247
Investments and other assets		
Investment securities	381,588	466,763
Deferred tax assets	112,308	86,422
Other	267,110	295,999
Total investments and other assets	761,006	849,186
Total non-current assets	1,256,718	1,792,577
Total assets	11,261,609	12,853,173

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	91,465	189,355
Income taxes payable	566,315	634,124
Unearned revenue	2,239,811	2,341,969
Contract liabilities	-	596
Provision for bonuses	76,118	131,846
Reserve for fulfillment of guarantees	826,395	868,226
Other	308,450	339,836
Total current liabilities	4,108,557	4,505,955
Non-current liabilities		
Asset retirement obligations	81,128	93,712
Deferred tax liabilities	-	11,650
Other	101,820	106,428
Total non-current liabilities	182,948	211,791
Total liabilities	4,291,505	4,717,746
Net assets		
Shareholders' equity		
Share capital	1,049,527	1,049,527
Capital surplus	836,096	836,096
Retained earnings	5,046,232	6,119,204
Treasury shares	(127)	(164)
Total shareholders' equity	6,931,728	8,004,663
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	23,563	103,147
Total accumulated other comprehensive income	23,563	103,147
Share acquisition rights	14,811	27,616
Total net assets	6,970,103	8,135,426
Total liabilities and net assets	11,261,609	12,853,173

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	10,572,954	12,283,305
Cost of sales	5,590,230	6,768,035
Gross profit	4,982,724	5,515,269
Selling, general and administrative expenses	2,653,069	2,748,474
Operating profit	2,329,655	2,766,795
Non-operating income		
Interest income	4,113	16,826
Interest on securities	2,494	1,109
Dividend income	2,220	3,883
Gain on liquidation of deposits received	6,029	9,813
Other	1,247	101
Total non-operating income	16,105	31,735
Non-operating expenses		
Loss on retirement of non-current assets	393	0
Interest expenses	-	85
Loss on investments in investment partnerships	-	1,310
Other	-	121
Total non-operating expenses	393	1,518
Ordinary profit	2,345,366	2,797,012
Extraordinary income		
Gain on sale of non-current assets	97	-
Gain on sale of investment securities	-	29,535
Total extraordinary income	97	29,535
Extraordinary losses		
Loss on valuation of investment securities	1,582	-
Impairment losses	23,750	-
Total extraordinary losses	25,333	-
Profit before income taxes	2,320,131	2,826,547
Income taxes - current	975,067	1,090,976
Income taxes - deferred	(14,971)	(8,593)
Total income taxes	960,095	1,082,383
Profit	1,360,035	1,744,164
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,360,035	1,744,164

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	1,360,035	1,744,164
Other comprehensive income		
Valuation difference on available-for-sale securities	(20,122)	79,583
Total other comprehensive income	(20,122)	79,583
Comprehensive income	1,339,913	1,823,747
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,339,913	1,823,747
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,045,155	831,723	4,167,100	(127)	6,043,851
Changes during period					
Issuance of new shares - exercise of share acquisition rights	4,372	4,372			8,744
Dividends of surplus			(480,903)		(480,903)
Profit attributable to owners of parent			1,360,035		1,360,035
Net changes in items other than shareholders' equity					
Total changes during period	4,372	4,372	879,132	-	887,876
Balance at end of period	1,049,527	836,096	5,046,232	(127)	6,931,728

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	43,685	43,685	18,208	6,105,746
Changes during period				
Issuance of new shares - exercise of share acquisition rights				8,744
Dividends of surplus				(480,903)
Profit attributable to owners of parent				1,360,035
Net changes in items other than shareholders' equity	(20,122)	(20,122)	(3,397)	(23,519)
Total changes during period	(20,122)	(20,122)	(3,397)	864,357
Balance at end of period	23,563	23,563	14,811	6,970,103

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,049,527	836,096	5,046,232	(127)	6,931,728
Changes during period					
Dividends of surplus			(671,192)		(671,192)
Profit attributable to owners of parent			1,744,164		1,744,164
Purchase of treasury shares				(37)	(37)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,072,972	(37)	1,072,934
Balance at end of period	1,049,527	836,096	6,119,204	(164)	8,004,663

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	23,563	23,563	14,811	6,970,103
Changes during period				
Dividends of surplus				(671,192)
Profit attributable to owners of parent				1,744,164
Purchase of treasury shares				(37)
Net changes in items other than shareholders' equity	79,583	79,583	12,805	92,388
Total changes during period	79,583	79,583	12,805	1,165,323
Balance at end of period	103,147	103,147	27,616	8,135,426

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,320,131	2,826,547
Depreciation	110,273	154,274
Impairment losses	23,750	-
Amortization of goodwill	17,536	32,959
Increase (decrease) in allowance for doubtful accounts	673,663	721,510
Increase (decrease) in provision for bonuses	9,091	41,492
Increase (decrease) in reserve for fulfillment of guarantees	254,783	41,830
Interest and dividend income	(8,828)	(21,819)
Interest expenses	-	85
Loss (gain) on sale of non-current assets	(97)	-
Loss on retirement of non-current assets	393	0
Loss (gain) on sale of investment securities	-	(29,535)
Loss (gain) on valuation of investment securities	1,582	-
Decrease (increase) in trade receivables	7,496	(76,890)
Decrease (increase) in inventories	-	13,334
Decrease (increase) in advances paid	(1,016,132)	(1,056,634)
Increase (decrease) in trade payables	25,788	22,471
Increase (decrease) in unearned revenue	117,682	107,363
Other, net	(20,305)	(84,205)
Subtotal	2,516,810	2,692,784
Interest and dividends received	9,402	21,819
Interest paid	-	(85)
Income taxes paid	(990,333)	(1,024,138)
Net cash provided by (used in) operating activities	1,535,879	1,690,380
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(77,796)	(148,147)
Proceeds from sale of property, plant and equipment and intangible assets	97	-
Purchase of investment securities	(99,658)	-
Proceeds from sale of investment securities	-	57,280
Proceeds from redemption of investment securities	200,000	-
Proceeds from distributions from investment partnerships	-	1,983
Payments of guarantee deposits	(11,782)	(677)
Proceeds from refund of guarantee deposits	794	494
Proceeds from return of investments in capital	-	30
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	90,987	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(461,480)
Net cash provided by (used in) investing activities	102,641	(550,517)
Cash flows from financing activities		
Repayments of long-term borrowings	-	(66,236)
Proceeds from issuance of share acquisition rights	1,564	4,505
Proceeds from exercise of employee share options	13	-
Purchase of treasury shares	-	(37)
Dividends paid	(480,725)	(670,992)
Net cash provided by (used in) financing activities	(479,148)	(732,761)
Net increase (decrease) in cash and cash equivalents	1,159,372	407,101
Cash and cash equivalents at beginning of period	5,663,252	6,822,625
Cash and cash equivalents at end of period	6,822,625	7,229,727