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**Fiscal Year Ended March 31, 2026**

**Results Briefing  
Information Materials**

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Entrust Inc.

Securities Code: 7191

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# Company Profile (As of March 31, 2026)



<b>Company Name</b>	Entrust Inc.
<b>Established</b>	March 2006
<b>Capital</b>	1,049 million yen
<b>Fiscal Year</b>	12 months to March
<b>Representative Director</b>	Yutaka Kuwabara
<b>Head Office Location</b>	1-4 Kojimachi, Chiyoda-ku, Tokyo
<b>Major Branch Offices</b>	Akita, Sendai, Toyama, Nagoya, Osaka, Fukuoka, Tokyo Head Office Annex, Osaka Kawaramachi Annex, Hamamatsu Solution Center
<b>Number of Employees</b>	Consolidated: 435 Non-consolidated: 335 (Including part-time workers)
<b>Business Lines</b>	Guarantee business and solution business

# Business Lines

Developing the guarantee business to take on risks and the solution business to meet needs

## Guarantee Business

Guarantee service + risk



## Solution Business

Provide professional services



**Property  
rent  
guarantees**



**Medical  
care  
guarantees**



**Eldercare  
expense  
guarantees**



**Child rearing  
expense  
guarantees**

B to B

B to C

Property management companies / Medical institutions / Eldercare service facilities, etc.

Individual customers



**C&O  
service**



**Insurance  
desk  
services**



**Doc-on  
service**

B to B

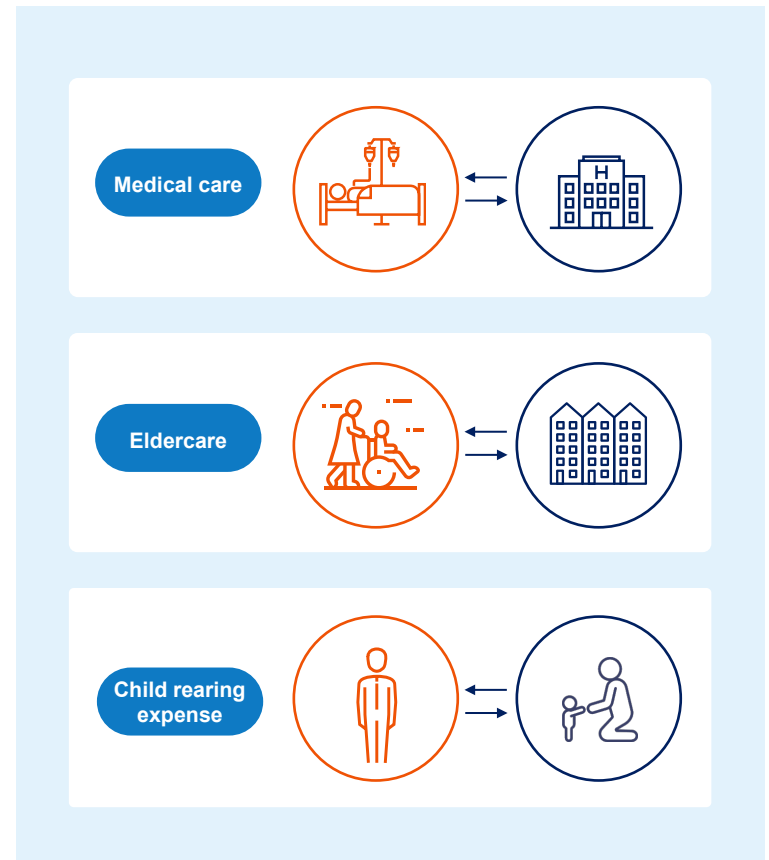
Property management companies / Insurance companies / Credit companies, etc.

## Guarantee Business

Covers debt delinquency risk through joint guarantee on financial contracts  
Makes subrogation payments to creditors and collects from debtors for outstanding payments

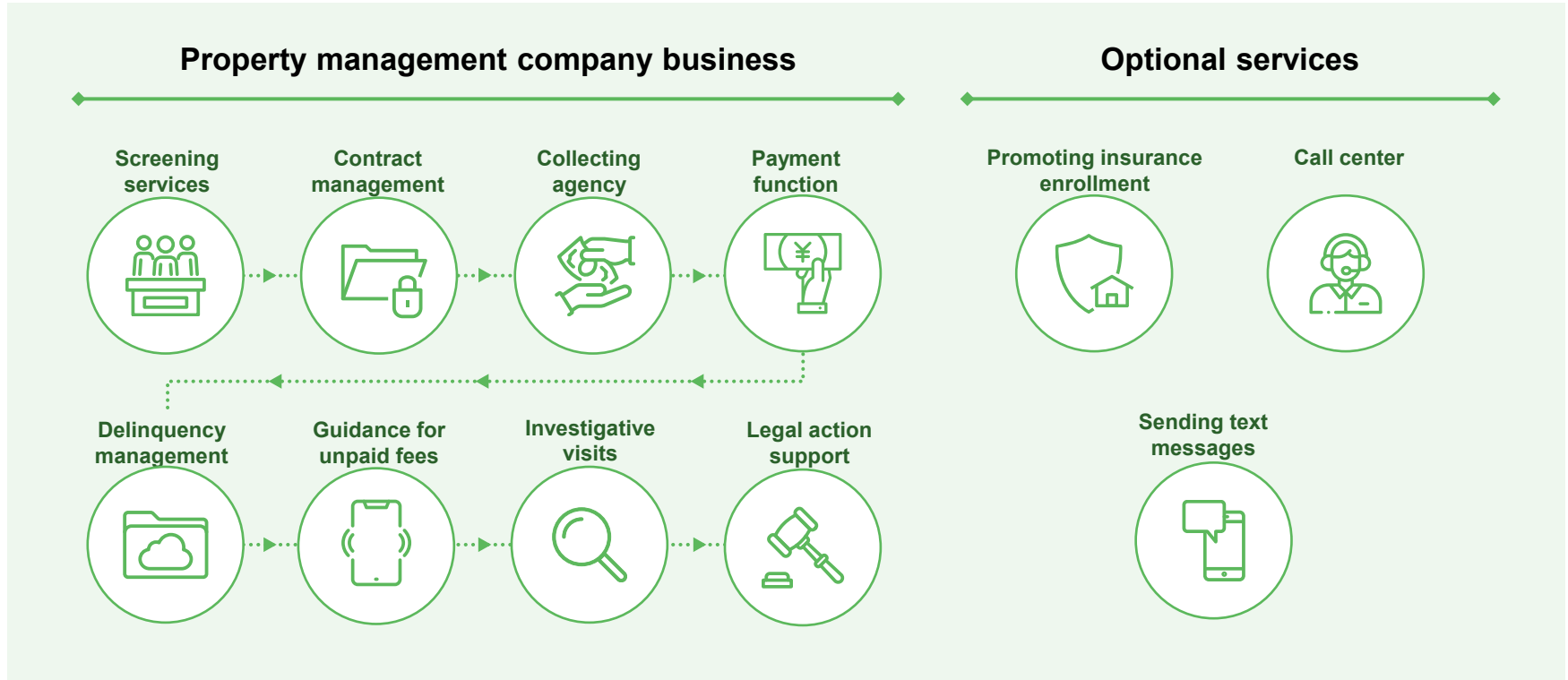


Rollout to  
other  
businesses  
▶▶▶



## Solution Business

Providing unique business support service based on expertise cultivated in the field of property rent guarantees



**Solving unique customer needs with professional services**

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# Performance Highlights

- Net sales, operating profit, and net profit reached record highs
- Net sales were **116.2%** year-on-year, while operating profit was **118.8%** year-on-year
- Yearly dividend of **38.0 yen** (+13.0 yen) achieved with a dividend payout ratio of 48.7%, marking the **10th consecutive year of dividend growth**

## Net sales

**12,283** million yen  
(116.2% year-on-year)

## Operating profit

**2,766** million yen  
(118.8% year-on-year)

## Profit

**1,744** million yen  
(128.2% year-on-year)

## Dividend

**38.0** yen  
(+13.0 yen year-on-year)

## Market capitalization value

**23.9** billion yen  
(+6.4 billion yen year-on-year)  
\*Based on the closing price at the end of March

## EPS

**77.9** yen  
(+17.2 yen year-on-year)

## ROE

**23.2** %  
(20.9% in previous fiscal year)

# Performance Overview

- Net sales in the guarantee business recorded **double-digit growth** across all segments: property rent, medical care, and eldercare
- Operating profit achieved **double-digit growth** driven by stabilization of bad debt costs, efficient collection activities, and profit contributions from subsidiaries, despite rising operating costs associated with the expansion of the guarantee business

(Million yen)

	2025/3 Actual	2026/3 Actual	Year-on-year
Net sales	10,572	<b>12,283</b>	116.2%
Operating profit	2,329	<b>2,766</b>	118.8%
(Margin)	22.0%	<b>22.5%</b>	-
Ordinary profit	2,345	<b>2,797</b>	119.3%
(Margin)	22.2%	<b>22.8%</b>	-
Net income	1,360	<b>1,744</b>	128.2%
(Margin)	12.9%	<b>14.2%</b>	-

## Strong results with net sales at **116.2% year-on-year**

- Growth in property rent guarantees contributed to results, driven by the increase in renewal guarantee fees.
- Sales and new client acquisitions for medical care and eldercare expense guarantees continued to increase, entering a growth phase.
- The full acquisition of Carol System also contributed to increased revenue.

## Strong operating profit at **118.8% year-on-year growth**

- Despite higher business costs associated with the growth of property rent guarantees, profits continued to increase, supported by restrained growth in bad debt costs due to efficient collection activities.
- Premier Life ("PRL"), which acquired Racoon Rent, also contributed to increased profits.

# Second-Year Action Plan for Achieving the Third Medium-Term Management Plan

- New areas such as medical care and eldercare achieved remarkable progress. We are further accelerating development to establish these as a second pillar of growth.
- We executed our first-ever cross-industry M&A, aiming to accelerate our DX initiatives. As we look ahead to the third year of the Medium-Term Management Plan and beyond, we continued to review M&A opportunities and implement PMI.


## Carol System Inc.

### ■ Business lines

- **Website and cloud infrastructure development**  
Provides an end-to-end, secure, and stable operational environment, from large-scale CMS-based website development to cloud infrastructure design on AWS, Azure, and other cloud platforms, as well as security measures such as WAF implementation
- **Business system development and DX support**  
Delivers modernization of existing systems, efficient system development using AI technologies, and outsourcing (BPO) services that streamline IT operations
- **Engineering solutions**  
Offers technical capabilities optimized to our customers' needs, including on-site, lab-based, and advisory models, and supports the entire development process from system design to quality evaluation and verification

### ■ Purpose of the full acquisition

- ✓ To take on various challenges to enhance DX-driven management and enable us to deliver services that better meet our customers' needs
- ✓ To strengthen relationships with existing clients, acquire new customers, and contribute to the group's overall performance

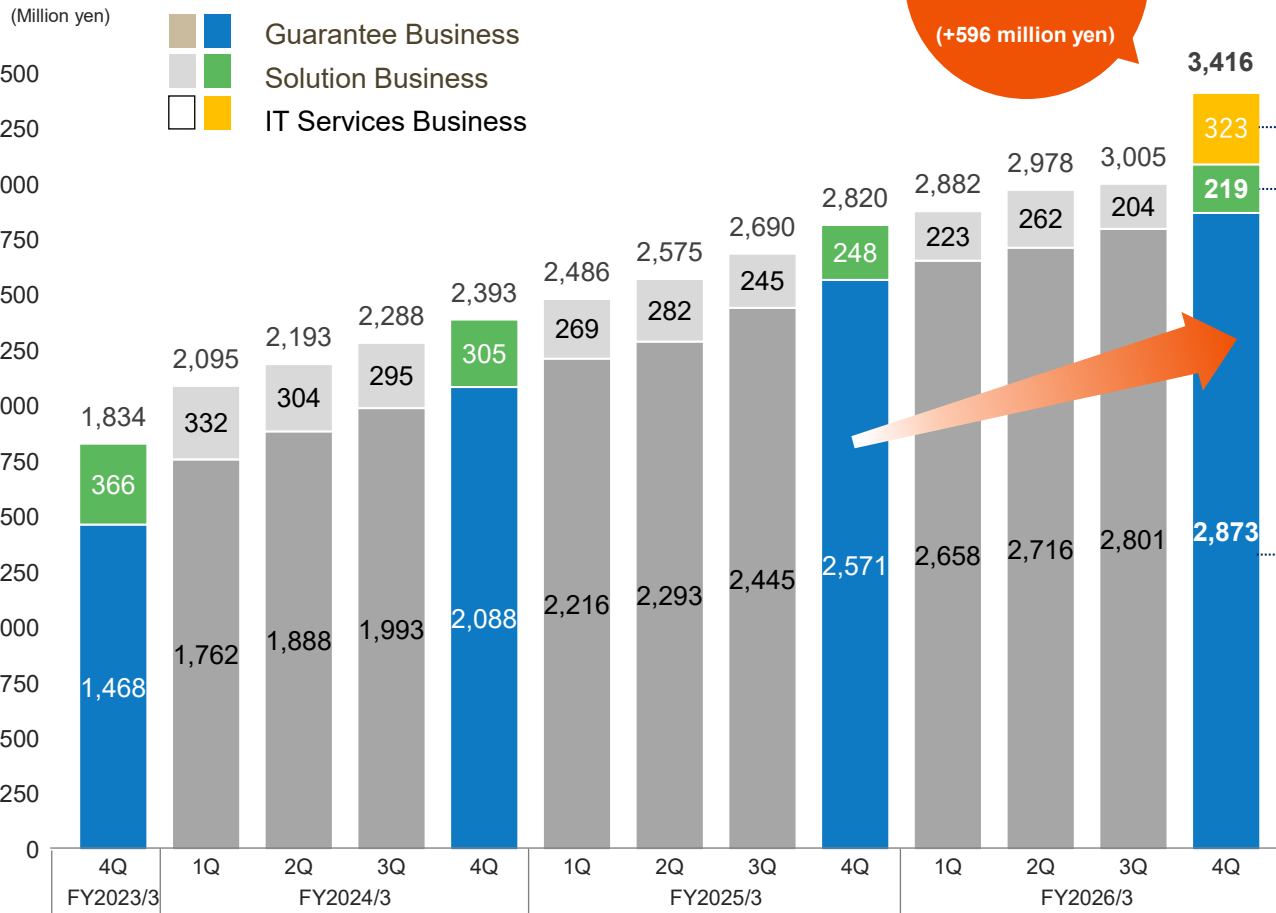
<b>Head Office Location</b>	16-25 Nanpeidaicho, Shibuya-ku, Tokyo
<b>Capital</b>	66 million yen
<b>Established</b>	February 1991
<b>Financial performance and financial position for the most recent fiscal year</b>	<p>Net sales: 1,251 million yen            Operating profit: 32 million yen            Net assets: 327 million yen            Total assets: 608 million yen</p> 

# Net Sales by Quarter

- The guarantee business continued to perform well, with the newly added IT services business contributing to driving growth  
121.1% (+596 million yen) year-on-year

\*Figures for the fiscal year ended March 31, 2024 and thereafter are consolidated figures.

Year-on-year  
**121.1%**  
(+596 million yen)



## IT Services Business

Operated through Carol System.  
Revenue began to be recognized from 4Q following the share acquisition.

## Solution Business

88.1% year-on-year (-29 million yen)  
Ongoing shift from C&O services to guarantee products.  
Rent Guarantee System Regional Bank Model\* in operation at three regional banks.

## Guarantee Business

111.8% year-on-year (+302 million yen)  
Property rent guarantees increased **108.4%** year-on-year (+204 million yen), driven by higher renewal guarantee fees.  
Medical care guarantees continued to grow at **138.6%** year-on-year (+40 million yen).  
Eldercare expense guarantees grew significantly, increasing **238.2%** year-on-year (+51 million yen).

### \*Rent Guarantee System Regional Bank Model

A service that provides Entrust's systems, know-how, and operations to regional banks to support the development and operation of their guarantee businesses

# Operating Profit by Quarter

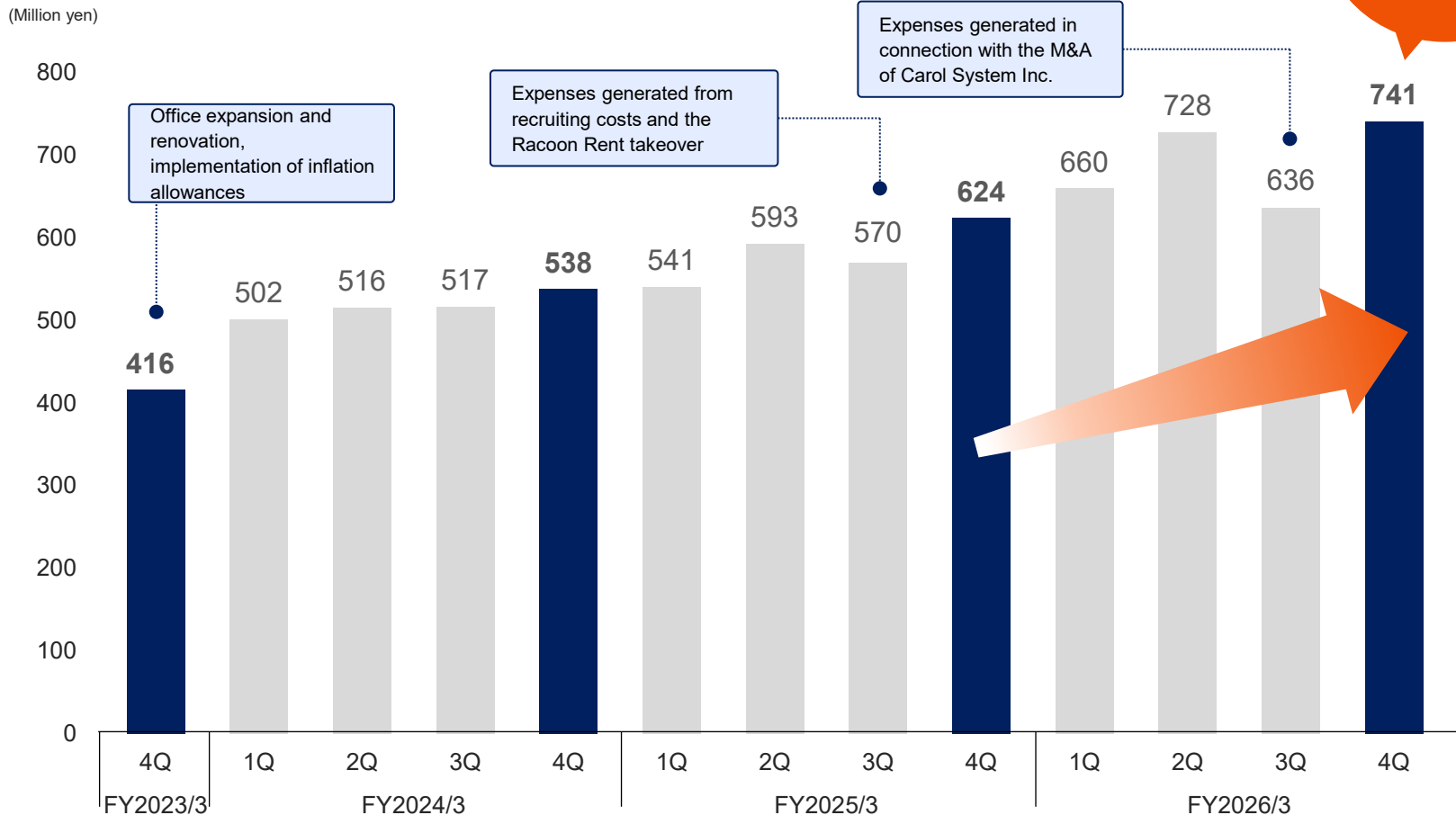
## ■ Operating profit increased to 118.7% year-on-year

Outsourcing and direct debit processing fees increased due to growth in the number of contracts in the guarantee business.

Carol System Inc. became a subsidiary through a share acquisition.

Operating profit also increased, driven by continued improvements in review and collection operations together with a stronger debt collection system at PRL.

Year-on-year  
**+118.7%**  
 (+ 116 million yen)

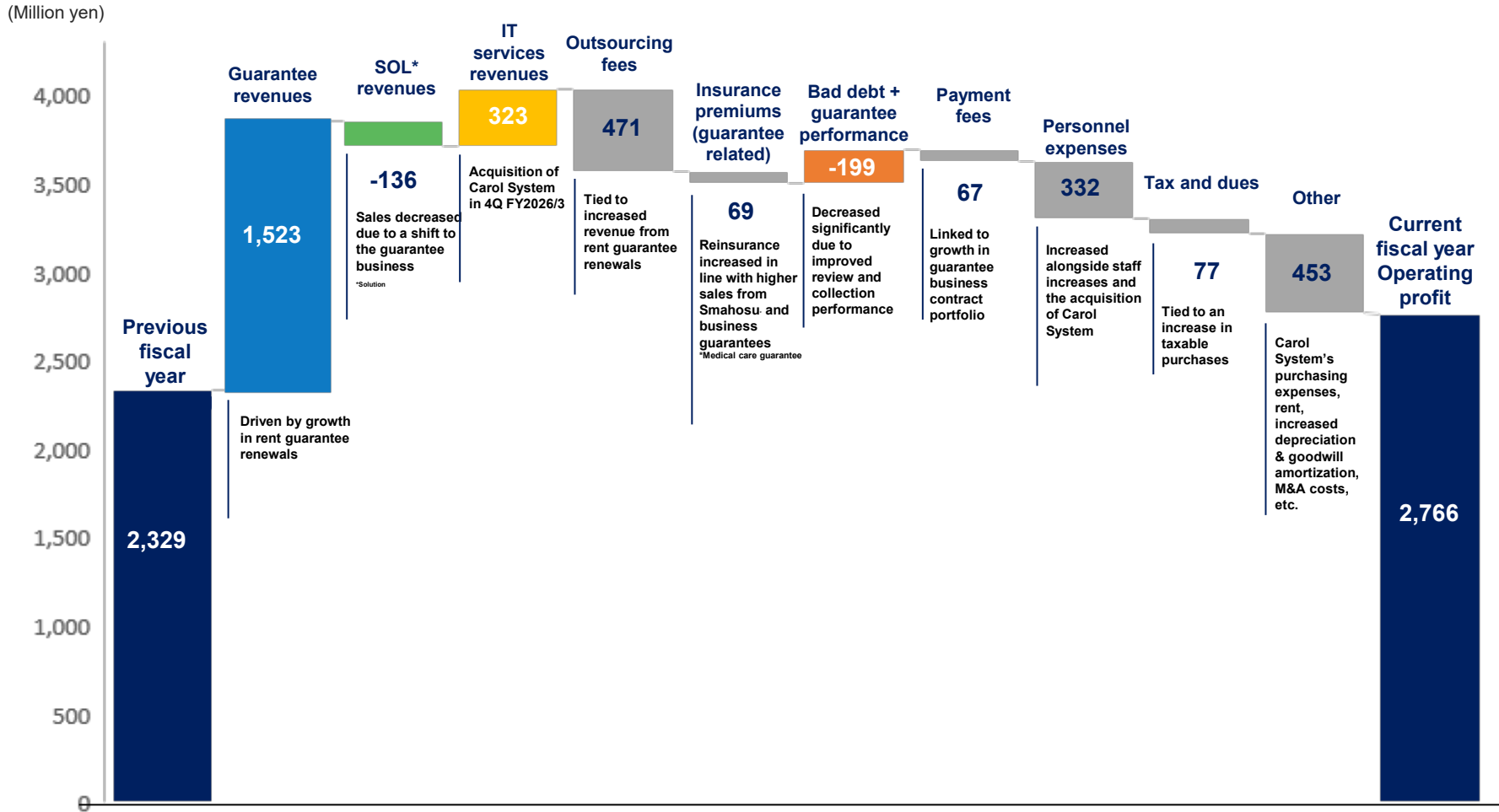


\*Figures for the fiscal year ended March 31, 2024 and thereafter are consolidated figures. © Entrust Inc. All Rights Reserved.

# Analysis of Changes in Operating Profit

## ■ Higher guarantee and IT services revenues contributed to profit.

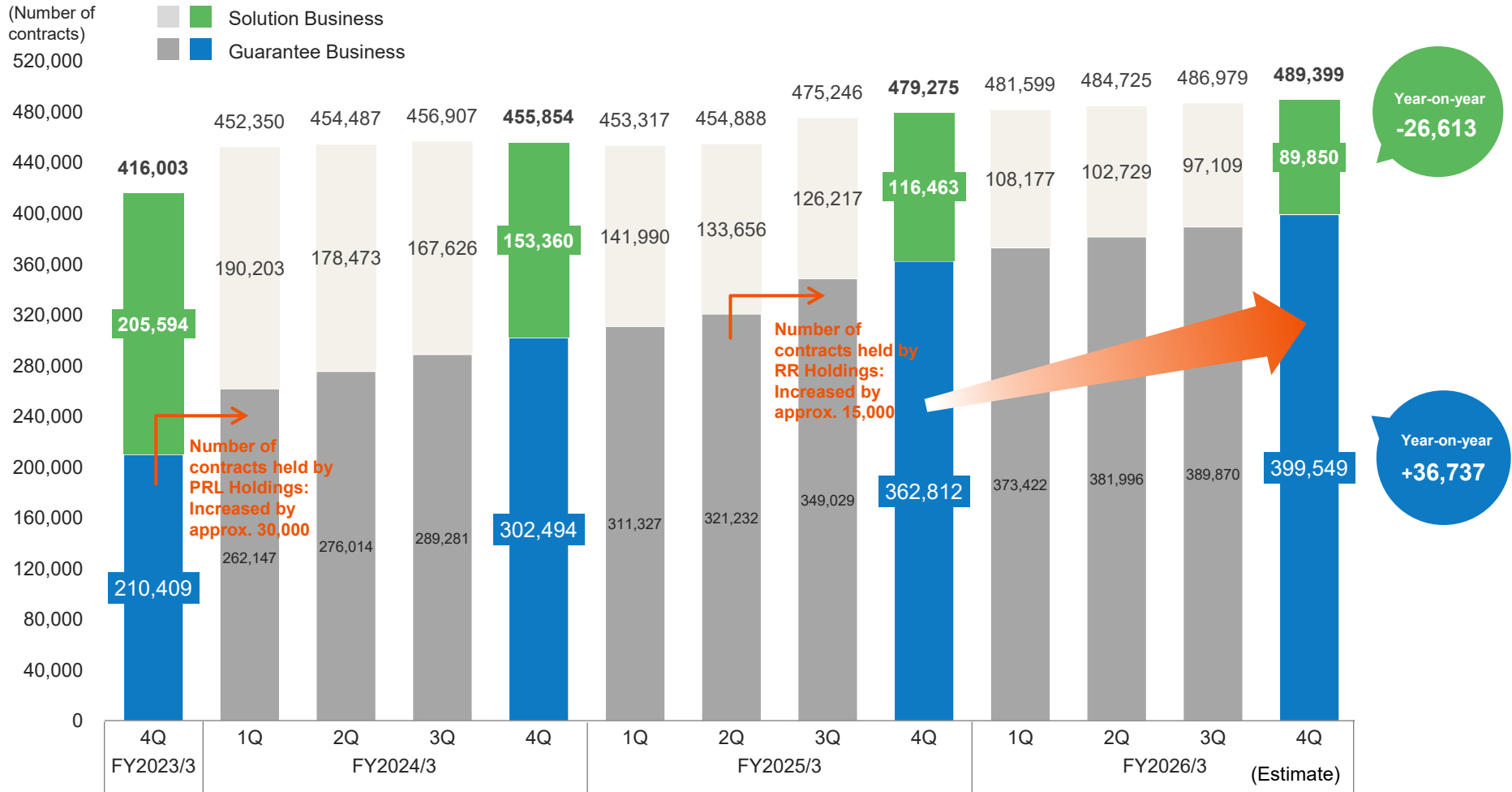
Profit increased despite an increase in sales-linked expenses (business outsourcing fees, settlement fees, and labor costs), as bad debt costs came in below projections.



# Property Rent Area: Number of Property Contracts by Quarter

## ■ Guarantee business led the growth

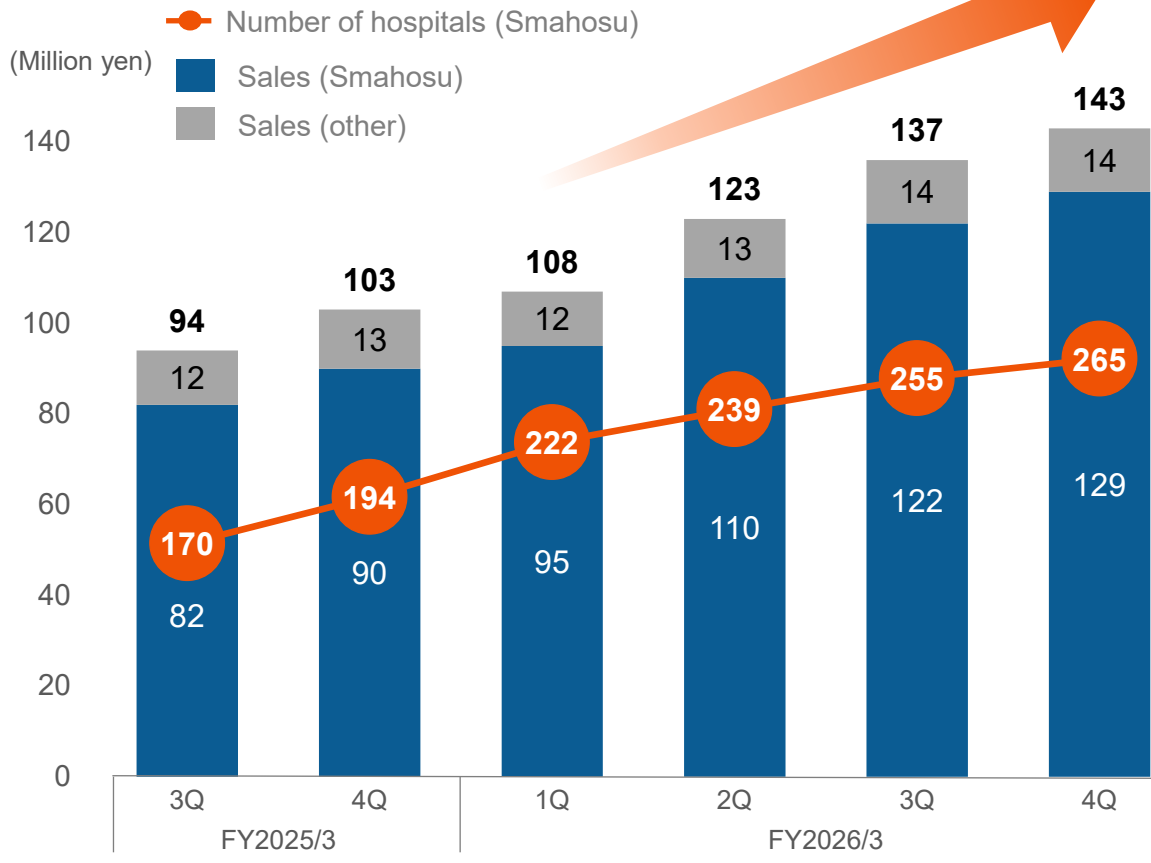
The transition from solution products automatically included in all lease agreements to optional guarantee products continued. The total number of contracts also continued to grow, with an increasing share of guarantees.



# New Area: Medical Care Guarantee Sales by Quarter

## ■ Sales growth driven by stronger Smahosu sales efforts and steady increases in participating medical institutions

- Contracts increased through partnerships with insurance companies and approaches made to various hospital associations.  
Referral cases from existing clients increased, with continued growth.
- The number of contracts increased, contributing to higher sales after overcoming declining guarantee fees from the second year onward.



Year-on-year  
in medical  
care sales

**138.6%**

- **Co-signer agent system and Smahosu continued to grow**

**265** medical facilities  
(+71 year-on-year)

**62,729** hospital beds  
(+16,906 year-on-year)

- **Hospitalization set with medical care guarantee and other products**

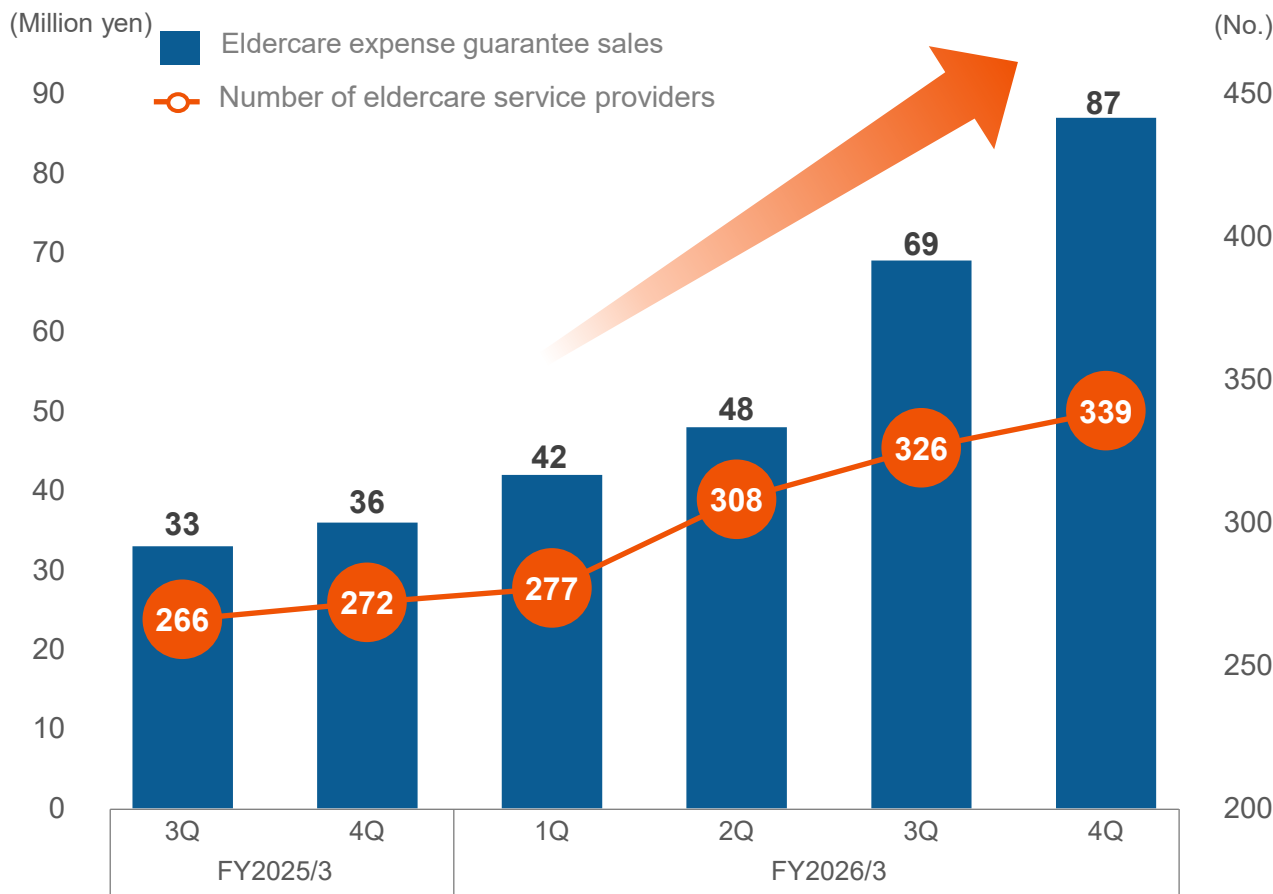
**21** medical facilities  
(-9 year-on-year)

**5,458** hospital beds  
(-462 year-on-year)

# New Area: Eldercare Expense Guarantee Sales by Quarter

## ■ Eldercare: Eldercare expense guarantees with accident insurance remained strong

- 12 new service providers adopted the service in this quarter.
- Products with accident insurance have contributed to higher guarantee coverage rates, steadily increasing sales and contract volume. Enhancements to the sales system accelerated business growth.



Year-on-year  
in Eldercare  
sales  
**238.2%**

- **Continued growth of Eldercare expense guarantees with accident insurance**  
**145** Eldercare service providers (+65 year-on-year)  
**7,328** contracts (+5,682 year-on-year)
- **Other products**  
**194** Eldercare service providers (+2 year-on-year)  
**5,243** contracts (+1,518 year-on-year)

# Other Financial Data (Balance Sheet)

(Million yen)

	2025/3 (Previous fiscal year)	2026/3 (Current fiscal year)	Change in amount
<b>Current assets</b>	10,004	<b>11,060</b>	1,055
Cash and deposits	6,822	<b>7,229</b>	407
Accounts receivable - trade	206	<b>387</b>	180
Advances paid	4,991	<b>6,048</b>	1,056
Other	540	<b>672</b>	132
Allowance for doubtful accounts	-2,555	<b>-3,277</b>	-721
<b>Non-current assets</b>	1,256	<b>1,792</b>	535
Property, plant, and equipment	183	<b>230</b>	46
Intangible assets	311	<b>713</b>	401
Investments and other assets	761	<b>849</b>	88
<b>Current liabilities</b>	4,108	<b>4,505</b>	397
(Unearned revenues)	2,239	<b>2,341</b>	102
(Reserve for fulfillment of guarantees)	826	<b>868</b>	41
<b>Non-current liabilities</b>	182	<b>211</b>	28
<b>Net assets</b>	6,970	<b>8,135</b>	1,165
<b>Total assets</b>	11,261	<b>12,853</b>	1,591

Tied to steady growth in the number of guarantee contracts held

**Moderate growth in the future expected** due to an increase in the number of contracts for products involving monthly renewal \*104.6% year-on-year

Tied to increased property rent guarantee contracts

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# Summary and Progress of the Plan for the Entire Fiscal Year

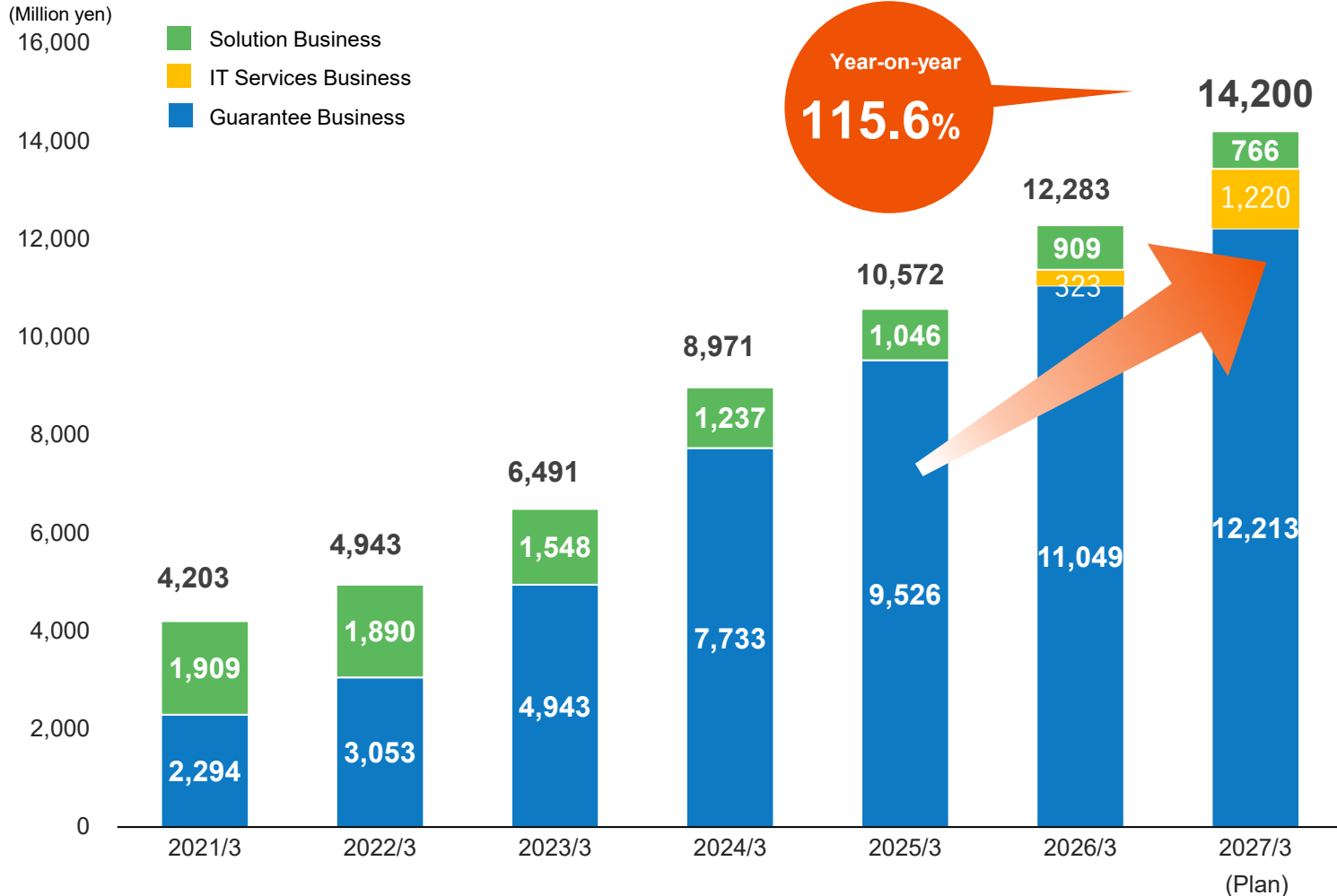
- Based on the Medium-Term Management Plan, sales are planned at 14.2 billion yen, while **operating profit of 3.0 billion yen is positioned as a must-achieve target**
- Steady progress toward **re-listing on the Prime Market**, building a foundation for mid- to long-term growth

(Million yen)

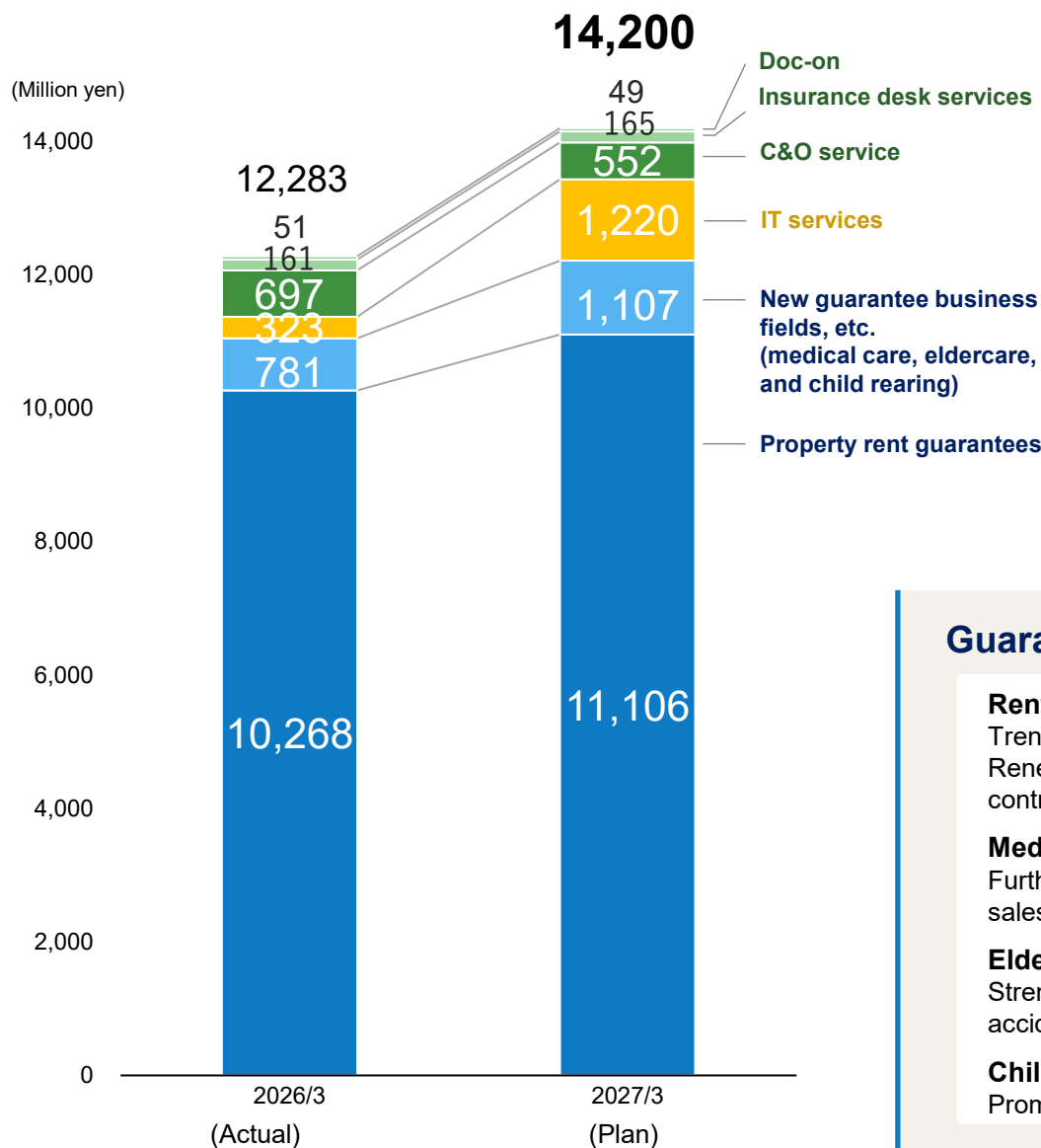
	2026/3 Actual	2027/3 Plan	Year-on- year	H1 plan	Medium-term Management Plan
Net sales	12,283	<b>14,200</b>	115.6%	<b>6,850</b>	<b>15,000</b>
Operating profit	2,766	<b>3,000</b>	108.4%	<b>1,410</b>	<b>3,000</b>
(Margin)	22.5%	<b>21.1%</b>	-	<b>20.6%</b>	<b>20.0%</b>
Ordinary profit	2,797	<b>3,020</b>	108.0%	<b>1,420</b>	-
(Margin)	22.8%	<b>21.3%</b>	-	<b>20.7%</b>	-
Net income	1,744	<b>1,840</b>	105.5%	<b>890</b>	-
(Margin)	14.2%	<b>13.0%</b>	-	<b>13.0%</b>	-

# Net Sales by Year and Plan

- For property rent guarantees, promote sales expansion in residential and commercial products to build a foundation for sales
- For medical care, eldercare, and child rearing expense guarantees, strengthen sales activities toward gaining more new contracts
- Our subsidiary Carol System contributes to revenue in the IT services area



# Annual Targets for Net Sales (Details)



## Solution Business

### Doc-on and insurance desk services

Continue to expand sales

### C&O services

Reduced due to continued shift to rent liability guarantees

## IT Services Business

### Carol System

Drives order intake for website planning, cloud infrastructure development, business system development, DX support, and engineering solutions

## Guarantee Business

### Rent liability guarantees

Trend toward increases in new contracts continues  
Renewal guarantee fees also increase due to increased contracts held and monthly contracts

### Medical care guarantees

Further expansion of sales expected due to strengthened sales system and products

### Eldercare expense guarantees

Strengthen sales structure to expand sales for products with accident insurance and improve the guarantee utilization rate

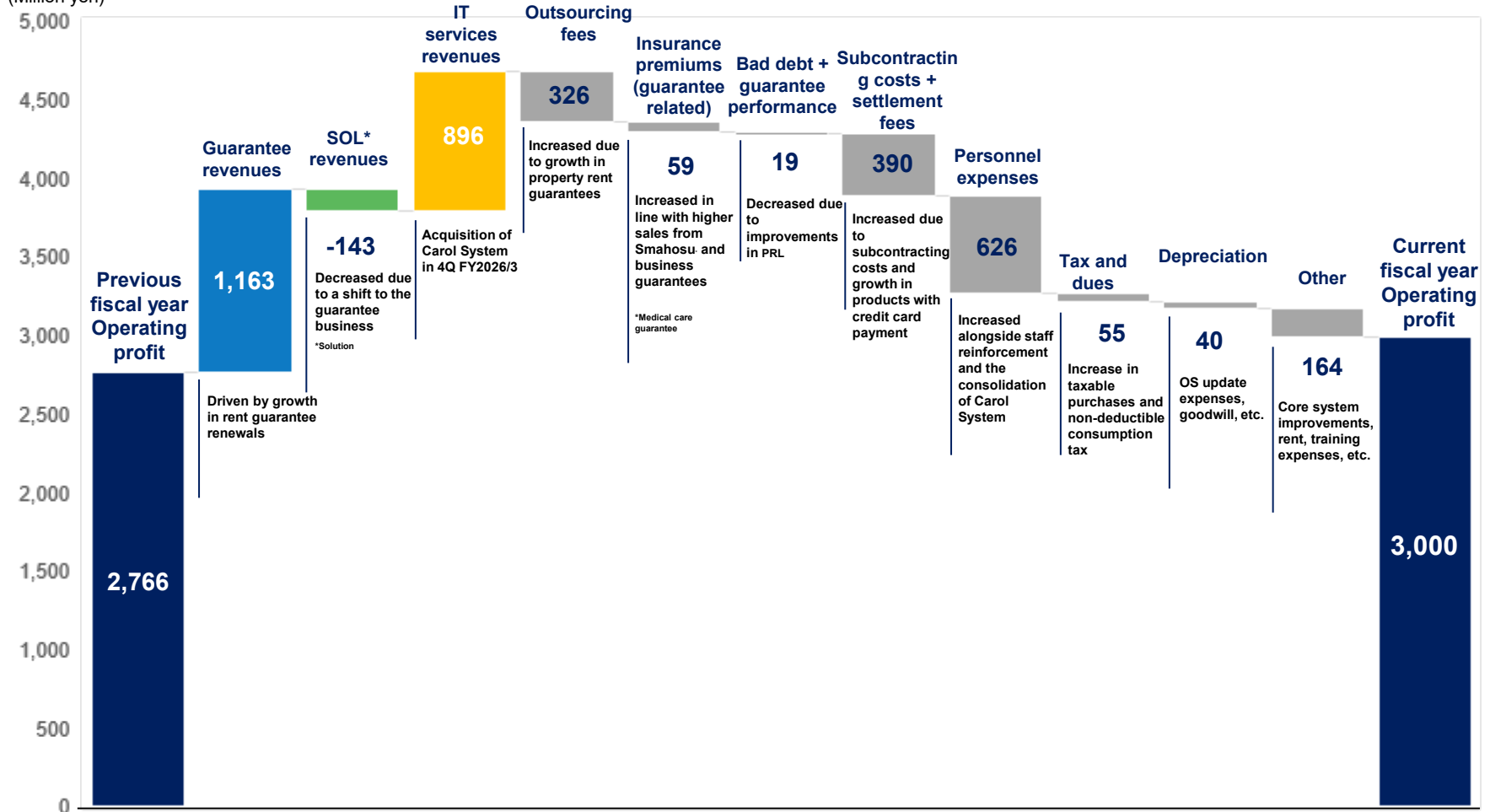
### Child rearing expense guarantees

Promote commercialization in local governments across Japan

# Analysis of Changes in Operating Profit (Plan)

- Promote increase in revenue through growth in guarantee business
- Expand operating profit beyond the increase in purchasing expenses driven by the growth of each business
- Conduct staffing reinforcement, improve core systems, and provide employee training

(Million yen)

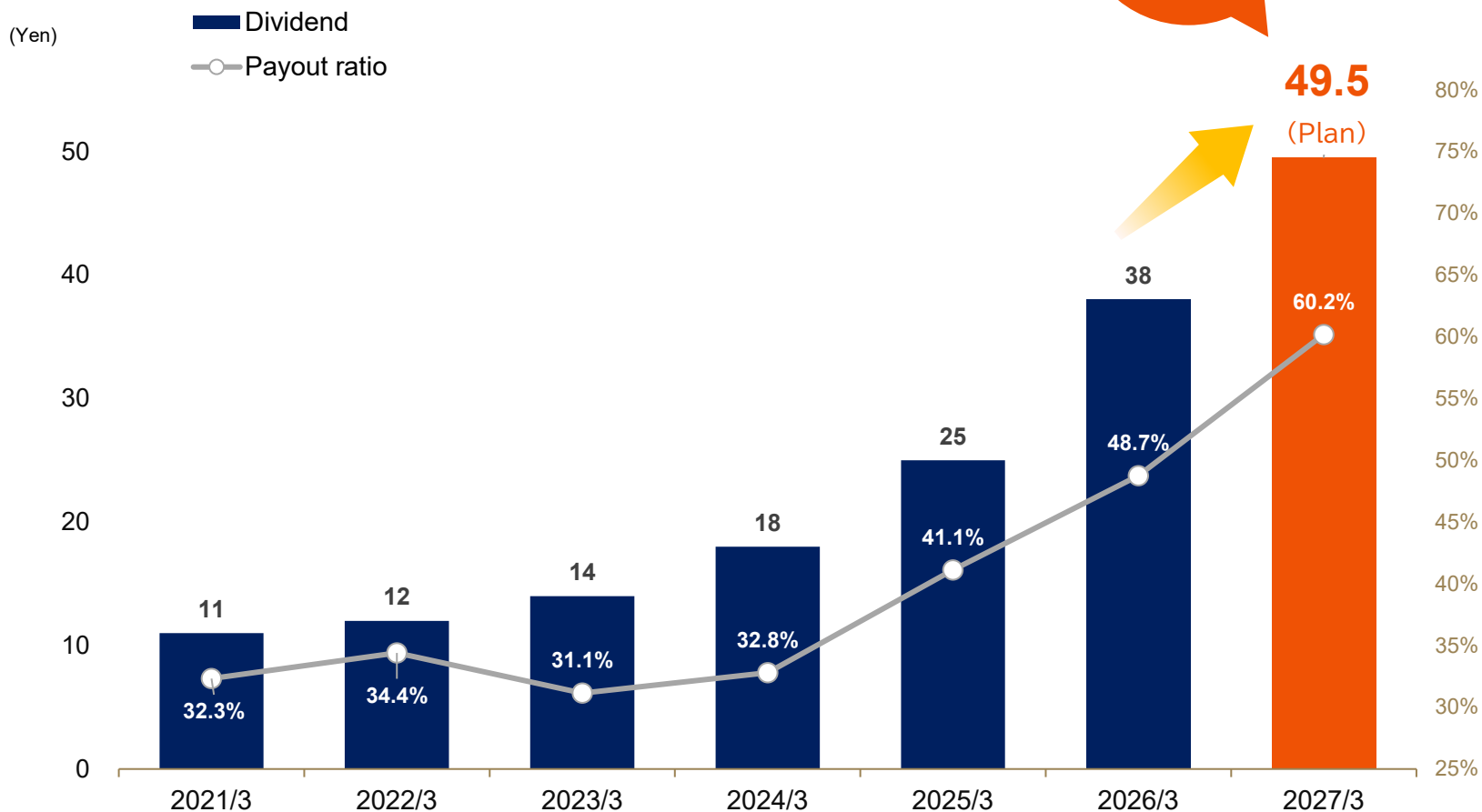


# Dividends by Year and Plan

## ■ Increase in dividends for 11 consecutive fiscal years planned to promote further shareholder returns

- Dividends of **49.5 yen**, a **11.5-yen** increase from the previous fiscal year, planned
- Achieve dividend payout ratio of **60.2%**

Year-on-year  
**130%**  
(+11.5 yen)



**1**

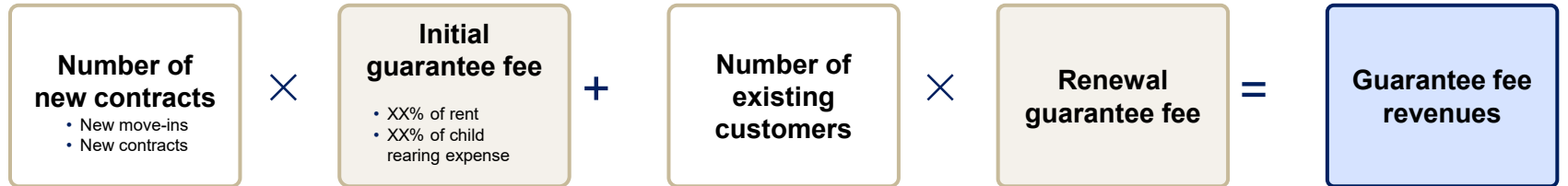
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## Key KPIs

### Guarantee rent, elderly care, and child rearing expenses



\* Prorated over warranty period

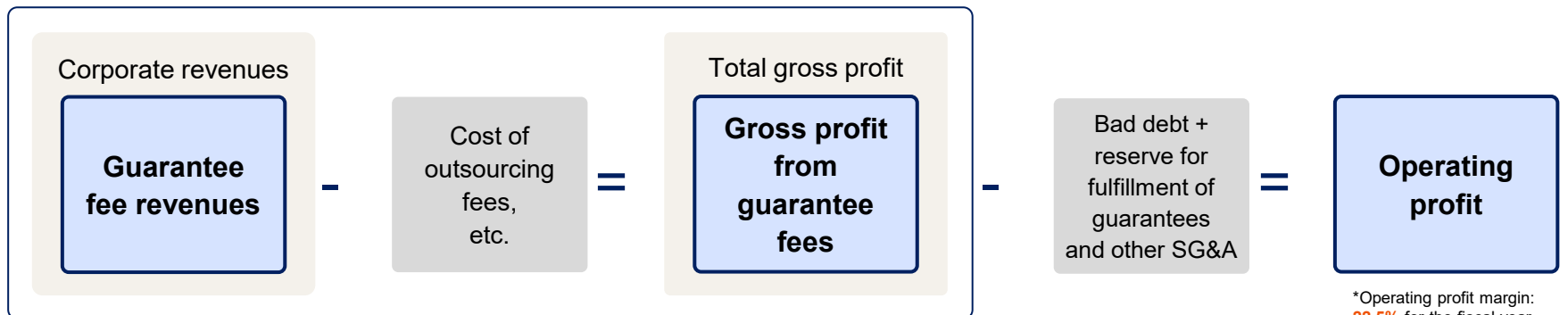
### Medical care guarantees



\* Prorated over warranty period

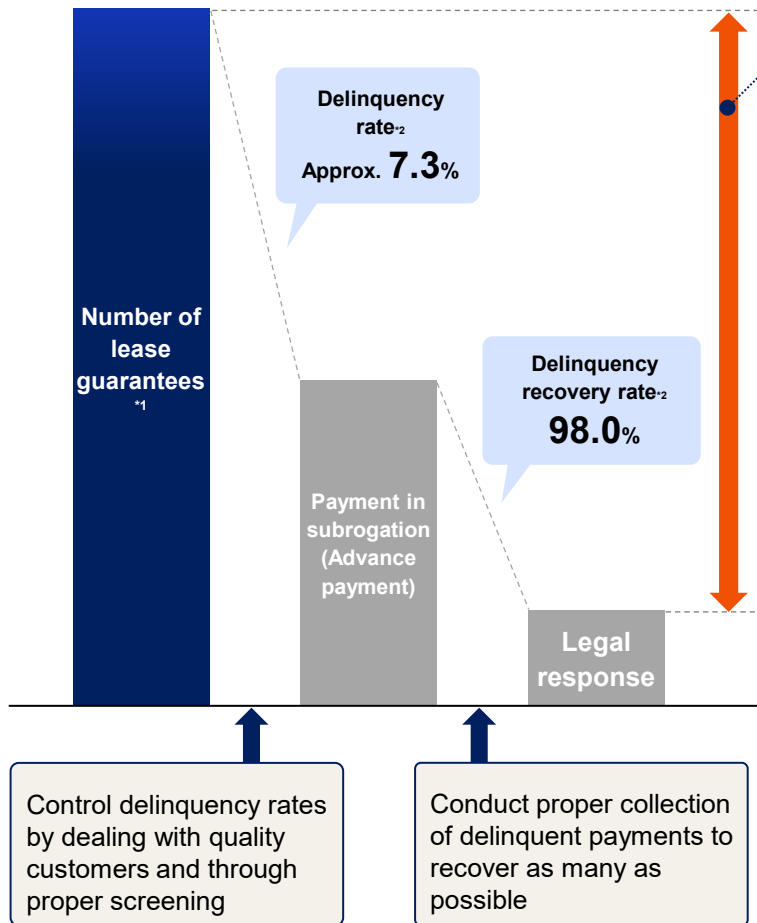
Smahosu

## Financial structure



\*Operating profit margin: 22.5% for the fiscal year ended March 31, 2026

About **380,000** cases



This gap is a source of profit

## 3 key factors that generate profits

### Assessment

- Precise management through accurate risk assessment
- Improved finances (high profit margins) by selecting quality lenders/borrowers rather than reckless expansion
- Create a virtuous cycle to expand our customer base

### Collection

- Compliance-driven collection (Certified by the strict screening for the listing)
- Steadily carry out legitimate legal procedures
- Efficient recovery schemes by professional staff and IT/infrastructure to support them

### Expertise

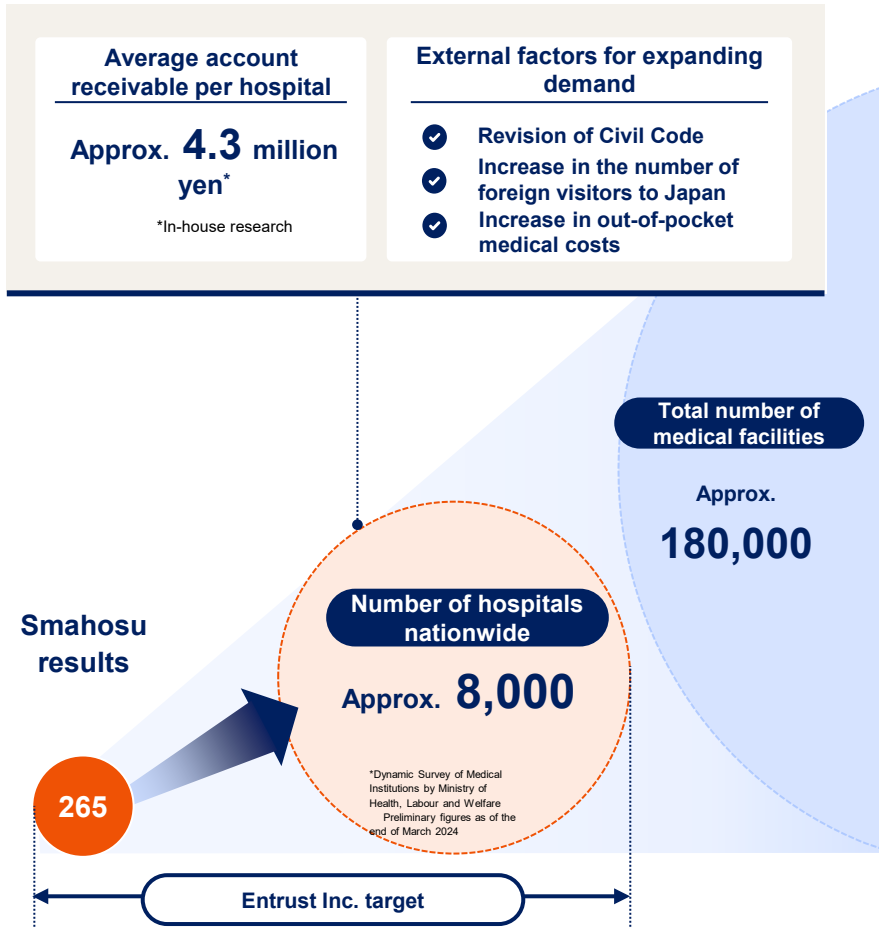
- Build up screening and collection expertise
- Free client (property management companies, hospitals, etc.) staff from tasks they are not familiar with
- Resolve needs by proposing solutions

\*1 The number of our rent guarantee contracts as of March 31, 2026.

\*2 Calculated based on moving averages for the past 12 months.

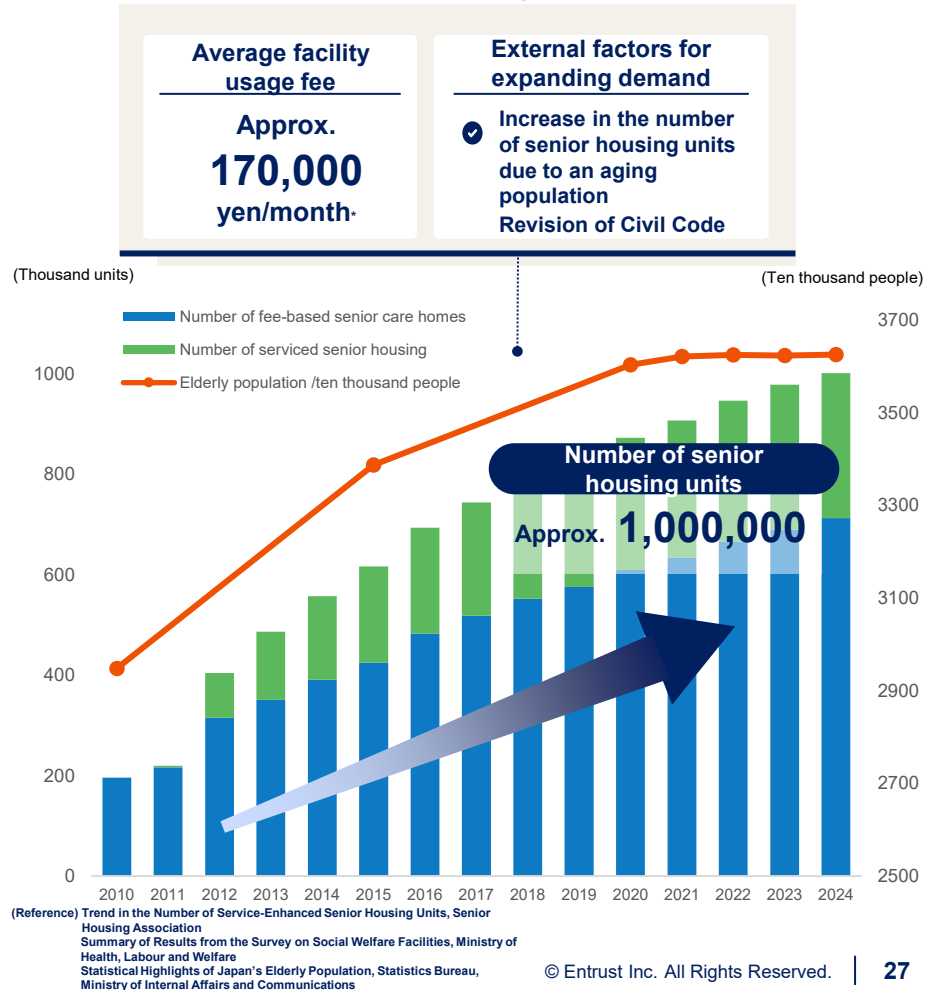
## Medical care guarantees

Accelerate implementations in hospitals in cooperation with a major non-life insurance company

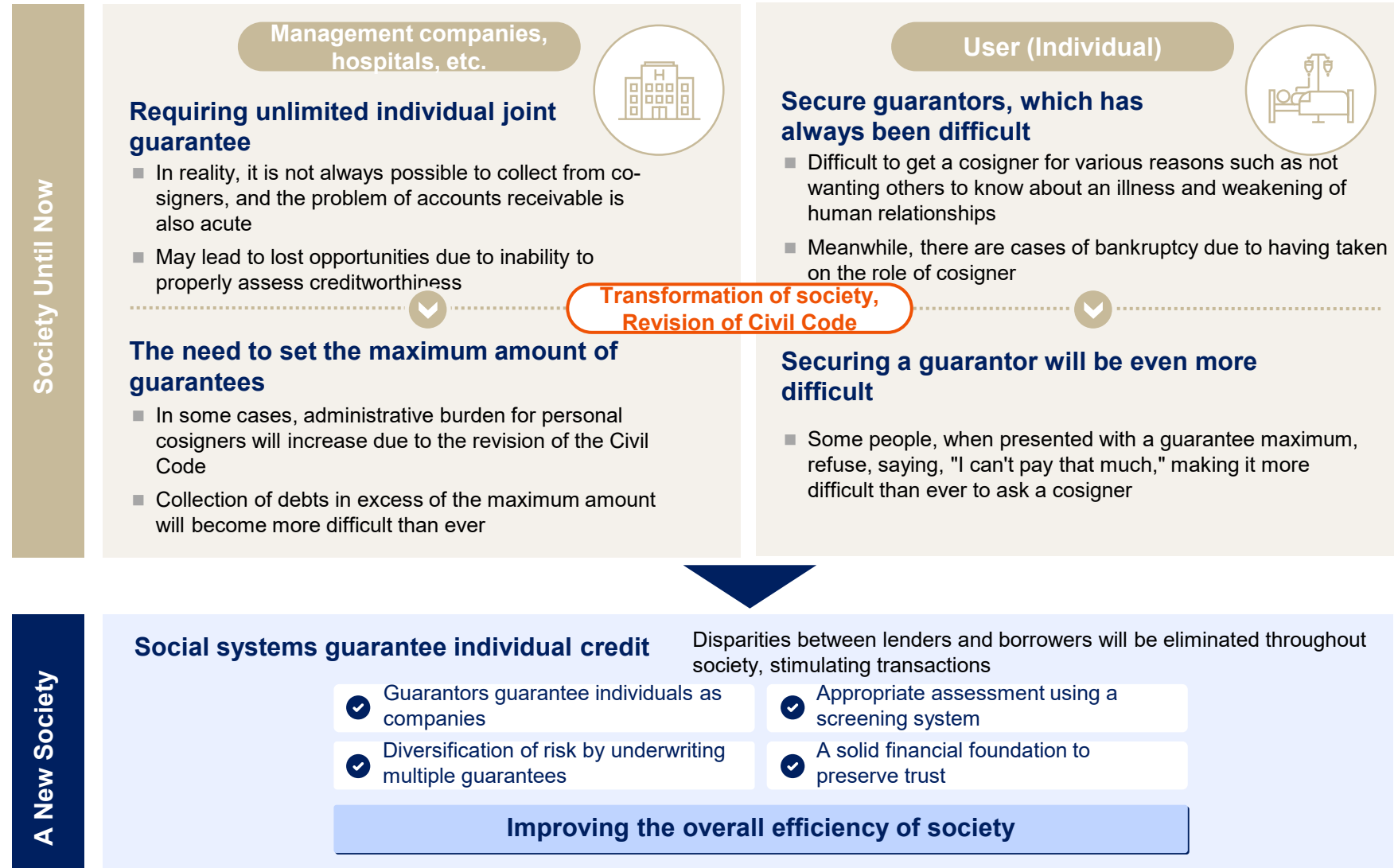


## Eldercare expense guarantees

Inquiries from eldercare service providers are increasing  
Accelerate further in cooperation with a major non-life insurance company



## Creating a society where guarantee companies guarantee individual credit, previously guaranteed by regional bonds and kinship



# Third Medium-Term Management Plan Targets

Hop  
First Medium-Term  
Management Plan  
(2019 - 3/2021)

Step  
Second Medium-Term  
Management Plan  
(2022 - 3/2024)

Jump  
Third Medium-Term Management Plan  
(2025 - 3/2027)

Zero to One  
Always go "from zero to one"

Road to the higher  
Draw 10 billion yen in sales within reach

## Change the Stage

Make great strides toward the next growth stage

(Million yen)

	Start in fiscal year ending March 2024	Goal in fiscal year ending March 2027	Growth rate for the period
Net sales	8,971	15,000	1.7 x
Operating profit	2,073	3,000	1.4 x
Operating profit margin	23.1%	20.0%	-
Payout ratio (dividends)	32.8% (18 yen)	40 - 60% (47 yen)	Aim for 60% in the final year
ROE	20.16%	20% or more	-

### Third Medium-Term

#### Management Plan measures

- **Extend the consecutive record of increased revenue and profit while focusing on sales growth rather than operating profit margin**
  - ▷ Develop **medical care and eldercare expense guarantees** as the next major revenue pillar following property rent guarantees
  - ▷ Maintain operating profit margin at **20%**, using it as a resource for growth investments
  - ▷ **Invest** in growth
    - Make upfront investments in medical and eldercare expense guarantees
    - Prepare for post-merger integration of M&A (temporary profit margin reduction)
    - Invest in digital transformation and pursue new business creation initiatives
- **Level up shareholder returns**
  - ▷ Increase dividend payout ratio to **40-60%**
  - ▷ Aim for **60%** in final year

The statements concerning business results projections stated in these materials are based on judgments derived from information available at that time; actual results may differ materially from those projected, depending on a variety of factors. Factors that have the potential to affect actual business results include a deterioration in the business environment or economic conditions, trends surrounding laws, regulations, and related rules, and unfavorable rulings in litigation.

Please direct any comments or questions regarding these materials or any other IR-related matters to the contact point for inquiries below.

Contact for inquiries: Entrust Inc. IR  
Email: [ent-ir@entrust-inc.jp](mailto:ent-ir@entrust-inc.jp)

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Company IR  
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Company research report  
by  
Shared Research Inc.

