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October 29, 2026

**Consolidated Financial Results
for the Six Months Ended September 30, 2026
(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 12, 2026

Scheduled date to commence dividend payments: December 7, 2026

Preparation of supplementary material on financial results: Yes

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

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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

(1) Consolidated operating results (summary)				(Percentages indicate year-on-year change)				
	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, 2026	7,017	19.7	1,582	14.0	1,596	14.0	975	10.8
September 30, 2025	5,860	15.8	1,388	22.4	1,400	22.8	879	33.6

Note: Comprehensive income	For the six months ended September 30, 2026:	¥	909 million	[	0.6%)
	For the six months ended September 30, 2025:	¥	903 million	[	43.2%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	43.59	43.48
September 30, 2025	39.33	39.26

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	13,576	8,593	63.0
March 31, 2026	12,853	8,135	63.3

Reference: Equity

As of September 30, 2026: ¥ 8,558 million

As of March 31, 2026: ¥ 8,107 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, 2026	-	17.50	-	20.50	38.00
Fiscal year ending March 31, 2027	-	26.00			
Fiscal year ending March 31, 2027 (Forecast)			-	27.00	53.00

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

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
Full year	14,370	17.0	3,180	14.9	3,200	14.4	1,960	12.4	87.61

Note: Revisions to the financial result forecasts 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, 2026	22,373,222 shares
As of March 31, 2026	22,373,222 shares

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

As of September 30, 2026	199 shares
As of March 31, 2026	199 shares

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

Six months ended September 30, 2026	22,373,023 shares
Six months ended September 30, 2025	22,373,037 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, 2026.

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

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	7,229,727	7,809,466
Accounts receivable - trade	387,132	368,382
Advances paid	6,048,255	6,586,450
Work in process	78,664	43,589
Other	594,236	716,691
Allowance for doubtful accounts	(3,277,419)	(3,653,288)
Total current assets	11,060,596	11,871,290
Non-current assets		
Property, plant and equipment	230,143	234,106
Intangible assets		
Goodwill	467,747	436,459
Other	245,500	234,846
Total intangible assets	713,247	671,305
Investments and other assets	849,186	799,626
Total non-current assets	1,792,577	1,705,038
Total assets	12,853,173	13,576,329

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	189,355	167,741
Income taxes payable	634,124	658,243
Unearned revenue	2,341,969	2,578,370
Provision for bonuses	131,846	139,321
Reserve for fulfillment of guarantees	868,226	835,558
Other	340,433	380,428
Total current liabilities	4,505,955	4,759,663
Non-current liabilities		
Asset retirement obligations	93,712	101,384
Other	118,078	122,217
Total non-current liabilities	211,791	223,602
Total liabilities	4,717,746	4,983,266
Net assets		
Shareholders' equity		
Share capital	1,049,527	1,049,527
Capital surplus	836,096	836,096
Retained earnings	6,119,204	6,635,768
Treasury shares	(164)	(164)
Total shareholders' equity	8,004,663	8,521,227
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	103,147	37,070
Total accumulated other comprehensive income	103,147	37,070
Share acquisition rights	27,616	34,765
Total net assets	8,135,426	8,593,063
Total liabilities and net assets	12,853,173	13,576,329

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, 2025	For the six months ended September 30, 2026
Net sales	5,860,842	7,017,623
Cost of sales	3,171,248	4,021,579
Gross profit	2,689,594	2,996,043
Selling, general and administrative expenses	1,300,874	1,413,055
Operating profit	1,388,720	1,582,988
Non-operating income		
Interest income	7,657	12,661
Interest on securities	554	554
Dividend income	1,406	1,843
Miscellaneous income	2,324	2,453
Total non-operating income	11,941	17,512
Non-operating expenses		
Loss on retirement of non-current assets	-	0
Loss on investments in investment partnerships	381	3,922
Total non-operating expenses	381	3,922
Ordinary profit	1,400,280	1,596,577
Profit before income taxes	1,400,280	1,596,577
Income taxes - current	526,118	623,227
Income taxes - deferred	(5,686)	(1,862)
Total income taxes	520,431	621,365
Profit	879,849	975,212
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	879,849	975,212

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	879,849	975,212
Other comprehensive income		
Valuation difference on available-for-sale securities	23,825	(66,076)
Total other comprehensive income	23,825	(66,076)
Comprehensive income	903,674	909,135
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	903,674	909,135
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,400,280	1,596,577
Depreciation	65,924	69,345
Amortization of goodwill	11,543	31,288
Increase (decrease) in allowance for doubtful accounts	254,649	375,869
Increase (decrease) in provision for bonuses	9,108	7,475
Increase (decrease) in reserve for fulfillment of guarantees	48,946	(32,667)
Interest and dividend income	(9,617)	(15,058)
Loss on retirement of non-current assets	-	0
Decrease (increase) in trade receivables	(12,355)	18,750
Decrease (increase) in inventories	-	35,074
Decrease (increase) in prepaid expenses	(43,604)	(120,301)
Decrease (increase) in accounts receivable - other	1,099	(3,264)
Decrease (increase) in advances paid	(428,298)	(538,194)
Increase (decrease) in trade payables	(3,876)	(21,613)
Increase (decrease) in accounts payable - other	17,436	16,393
Increase (decrease) in unearned revenue	157,389	243,100
Other, net	3,198	21,968
Subtotal	1,471,824	1,684,740
Interest and dividends received	9,618	15,059
Income taxes paid	(531,636)	(599,474)
Net cash provided by (used in) operating activities	949,806	1,100,325
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(106,492)	(41,775)
Proceeds from distributions from investment partnerships	1,983	-
An income by the refund of the investment	30	-
Payments of guarantee deposits	(335)	(20,590)
Proceeds from refund of guarantee deposits	193	348
Net cash provided by (used in) investing activities	(104,620)	(62,017)
Cash flows from financing activities		
Purchase of treasury shares	(37)	-
Dividends paid	(279,609)	(458,568)
Net cash provided by (used in) financing activities	(279,647)	(458,568)
Net increase (decrease) in cash and cash equivalents	565,538	579,739
Cash and cash equivalents at beginning of period	6,822,625	7,229,727
Cash and cash equivalents at end of period	7,388,163	7,809,466