FY2027.03 2Q

Presentation Material

Fiscal Year Ending March 31, 2027 Second Quarter

October 29, 2026

Results Briefing Information Materials



entrust

Entrust Inc. **Securities Code: 7191**

Entrust is

An integrated guarantee service company that connects individuals to society through its guarantee business

Social issues

Changes in social structure make it difficult for individuals to build credit

- Financial hardship
- Single-parent households
- Foreign workers
- Aging population
- Single-person households

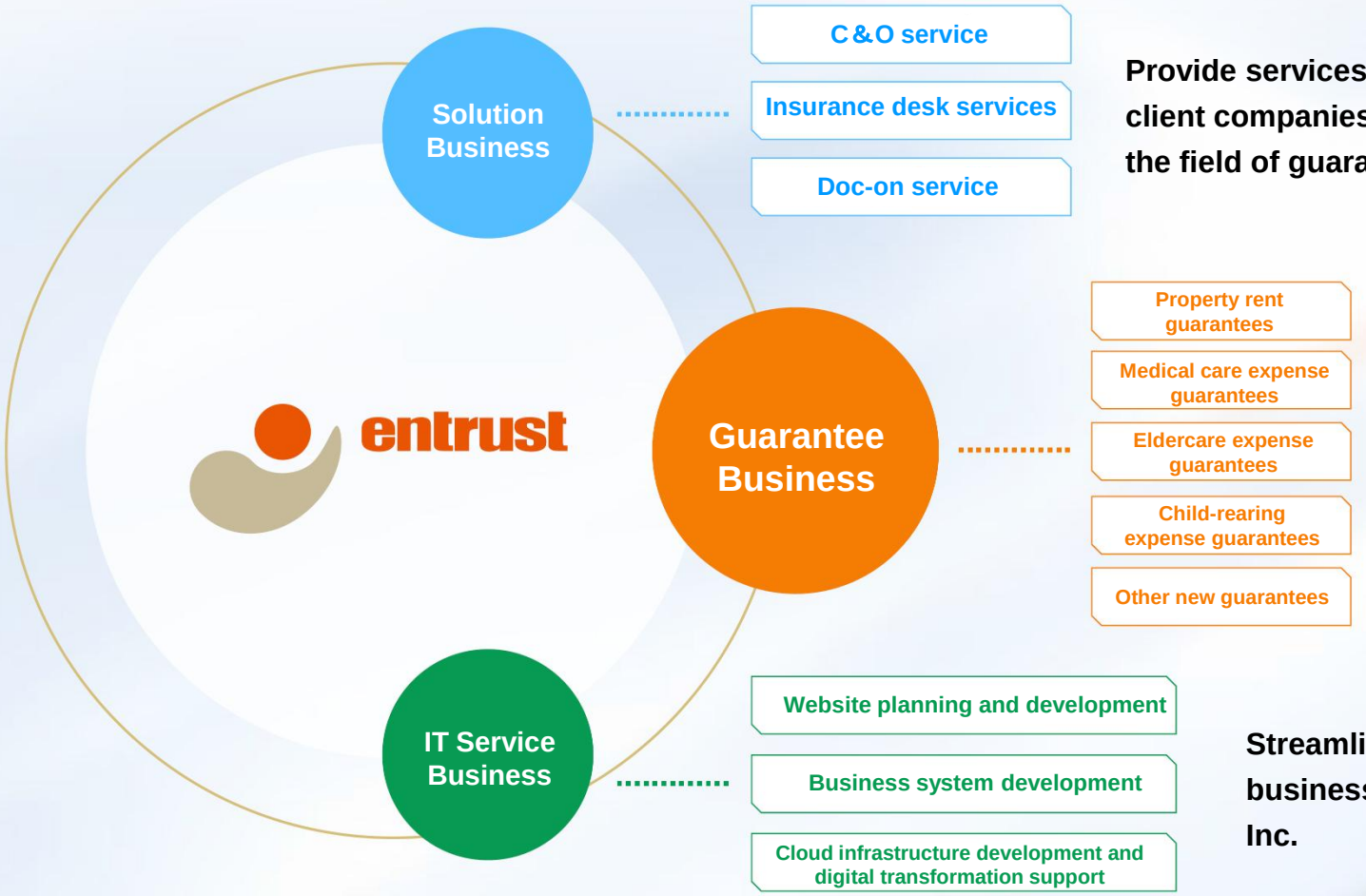


- Hospitals
- Housing
- Eldercare facilities
- Child rearing

For a world where everyone feels secure

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Develop the solution business and IT service business around the core guarantee business as an integrated guarantee service company



Provide services that solve business challenges for client companies based on expertise cultivated in the field of guarantees

Expand into medical care, eldercare, child-rearing expenses, and a variety of other guarantee fields, building on our founding business of property rent guarantees

Streamline operations and develop new AI-driven businesses centered around subsidiary Carol System Inc.

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- **Net sales and operating profit both exceeded last year's results**

  Full-year earnings and dividend forecasts revised up to reflect strong business performance

Business Results

Net sales

7,017 million yen

119.7% year-on-year

Operating profit

1,582 million yen

114.0% year-on-year

Net income

975 million yen

110.8% year-on-year

Interim dividend

26.0 yen

Previous year: **17.5** yen

Highlights by Business

Guarantee Business

Net sales

6,040 million yen

Relationships with major management companies laid the foundation for a steady increase in contracts held. Steady growth in renewal guarantee fees drove increased revenue. Medical care and eldercare also made remarkable strides.

Solution Business

Net sales

391 million yen

Continuing shift from C&O services to guarantee products in the property rent guarantee area. Entrust also continues to offer the Regional Bank Model.

IT Service Business

Net sales

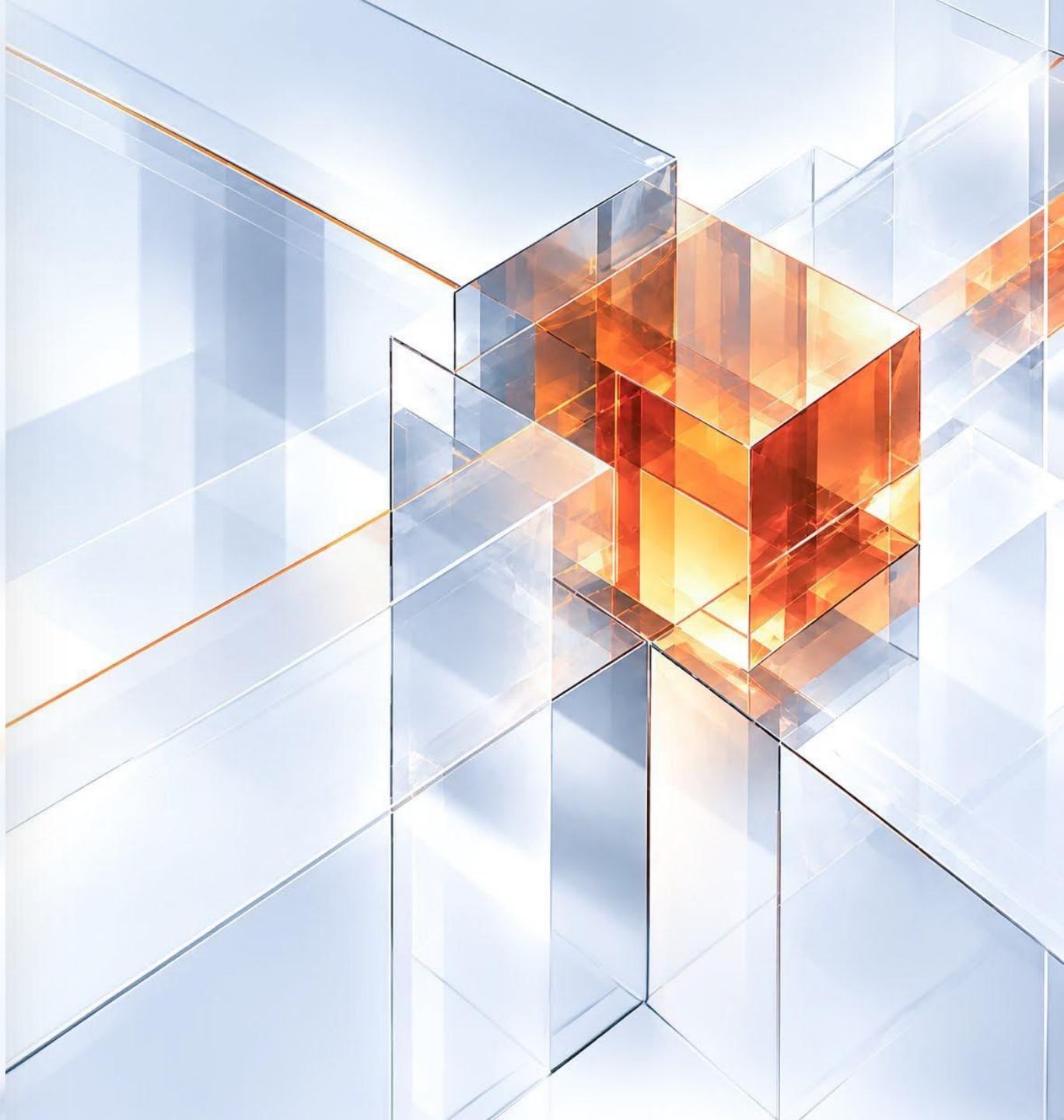
585 million yen

Carol System Inc. performed solidly in contract services for existing customers. Maintaining stable engineer utilization rates contributed to increased revenue.

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01

Fiscal Year Ending March 31, 2027
Second Quarter Business Results



- **Building on the growth of the property rent guarantee business, medical care and eldercare expense guarantees made remarkable strides.**

  The IT business at Carol System Inc. also contributed, with net sales reaching 119.7% year-on-year

- **Optimized screening and collection operations continued to reduce bad debt costs. Operating profit reached 114.0% year-on-year**

(Million yen)	2026/3 2Q Actual	2027/3 2Q Actual	Year-on-year
Net sales	**5,860**	**7,017**	**119.7%**
Operating profit	**1,388**	**1,582**	**114.0%**
(Margin)	23.7%	**22.6%**	-
Ordinary profit	**1,400**	**1,596**	114.0%
(Margin)	23.9%	**22.8%**	-
Net income	**879**	**975**	110.8%
(Margin)	15.0%	**13.9%**	-

Net sales

Strong results at 119.7% year-on-year

- Growth in property rent guarantees contributed to results. Driven by the increase in renewal guarantee fees
- New client acquisitions for medical care and eldercare expense guarantees continued to increase, entering a growth phase
- Contract services and SES at the newly acquired subsidiary Carol System Inc. exceeded projections

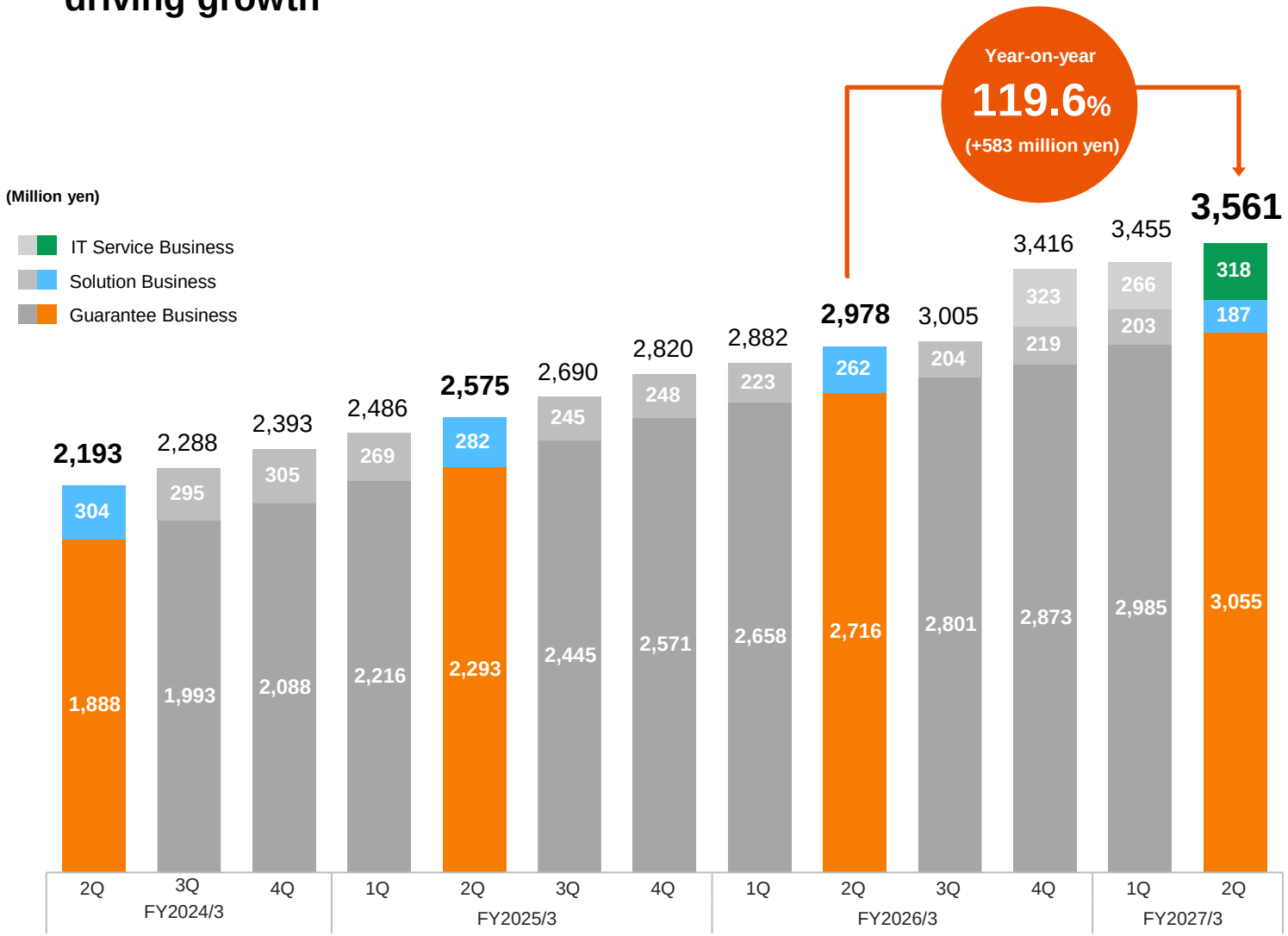
Operating profit

Strong results at 114.0% year-on-year

- Despite higher business costs associated with the growth of property rent guarantees, increased profits were achieved, supported by reduced bad debt costs through effective collection activities and optimized screening criteria
- Subsidiary Premier Life also contributed to increased profits

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- **The guarantee business continued to perform well, with the newly acquired IT services business driving growth**



IT Service Business

Operated through Carol System Inc.
Contract services and SES operations exceeded projections

Solution Business

71.4% year-on-year (-74 million yen)

Ongoing shift from C&O services to guarantee products. Rent Guarantee System Regional Bank Model* in operation at three regional banks

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

Guarantee Business

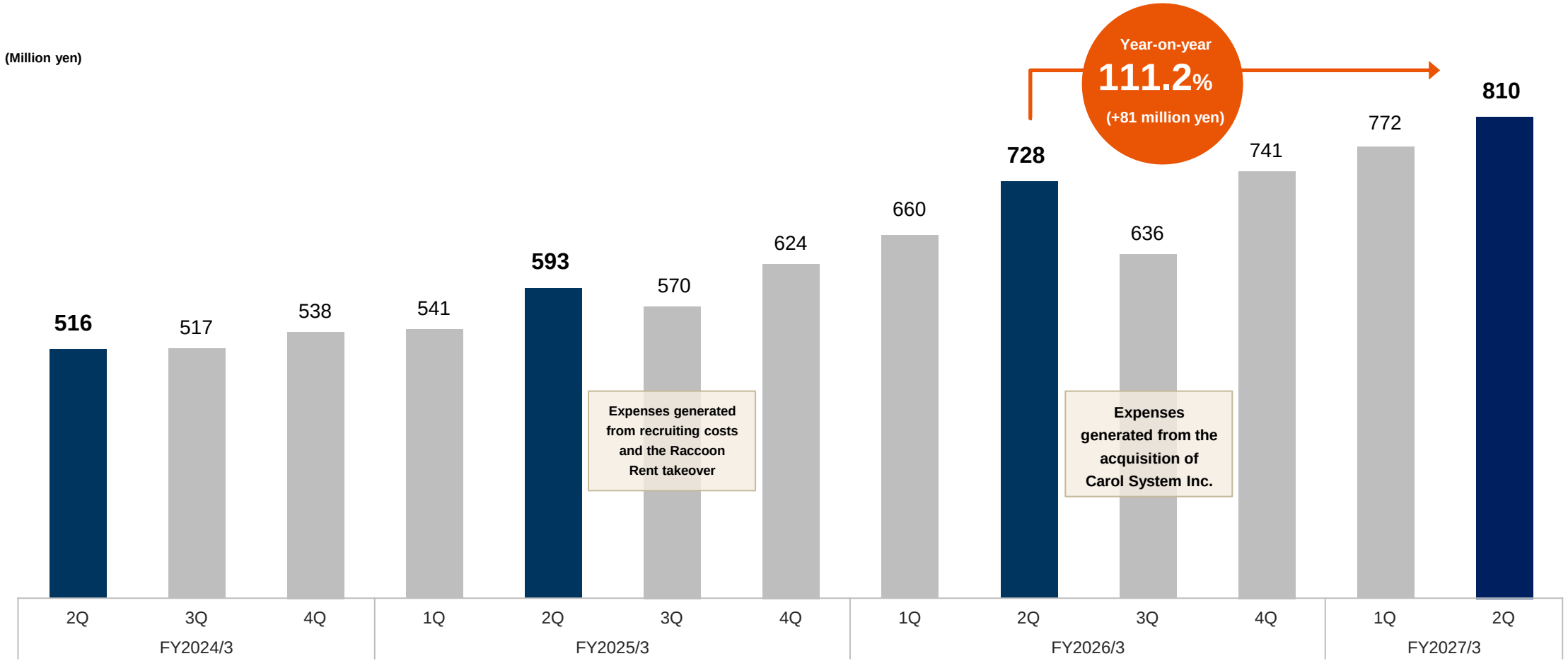
112.5% year-on-year (+339 million yen)

- **Property rent guarantees increased 109.0% year-on-year (+228 million yen), driven by higher renewal guarantee fees**
- **Medical care expense guarantees continued to grow at 130.2% year-on-year (+37 million yen)**
- **Eldercare expense guarantees grew significantly, increasing 233.4% year-on-year (+64 million yen)**

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Operating profit increased to 111.2% year-on-year

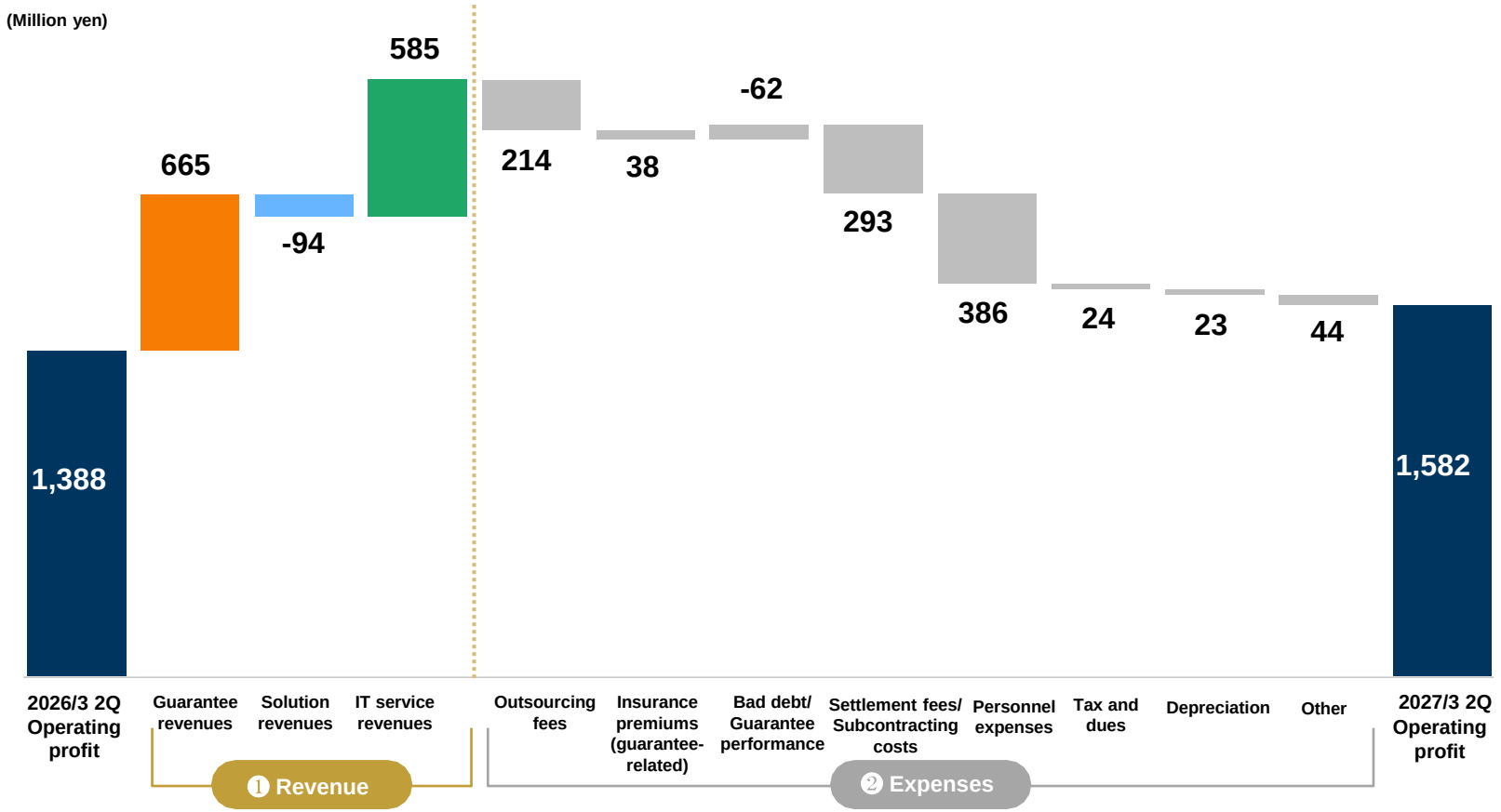
Despite increased outsourcing and direct debit processing fees from the growth of the guarantee business, as well as higher subcontracting costs and personnel expenses at Carol System Inc., bad debt costs were effectively managed. This was achieved through continuous improvements in screening and collections, together with a strengthened debt collection system at Premier Life. As a result, operating profit increased.



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Higher revenues from guarantee and IT services contributed to profit growth

Profit increased despite higher sales-linked expenses (business outsourcing fees and settlement fees) and labor costs, as bad debt costs fell below those of the same period last year.



❶ Revenue

- The Guarantee Business grew steadily due to higher rent guarantee renewal fees
- Solution Business sales decreased due to a shift to the guarantee business
- The IT Service Business was established following the acquisition of Carol System Inc. in 4Q FY2026/3

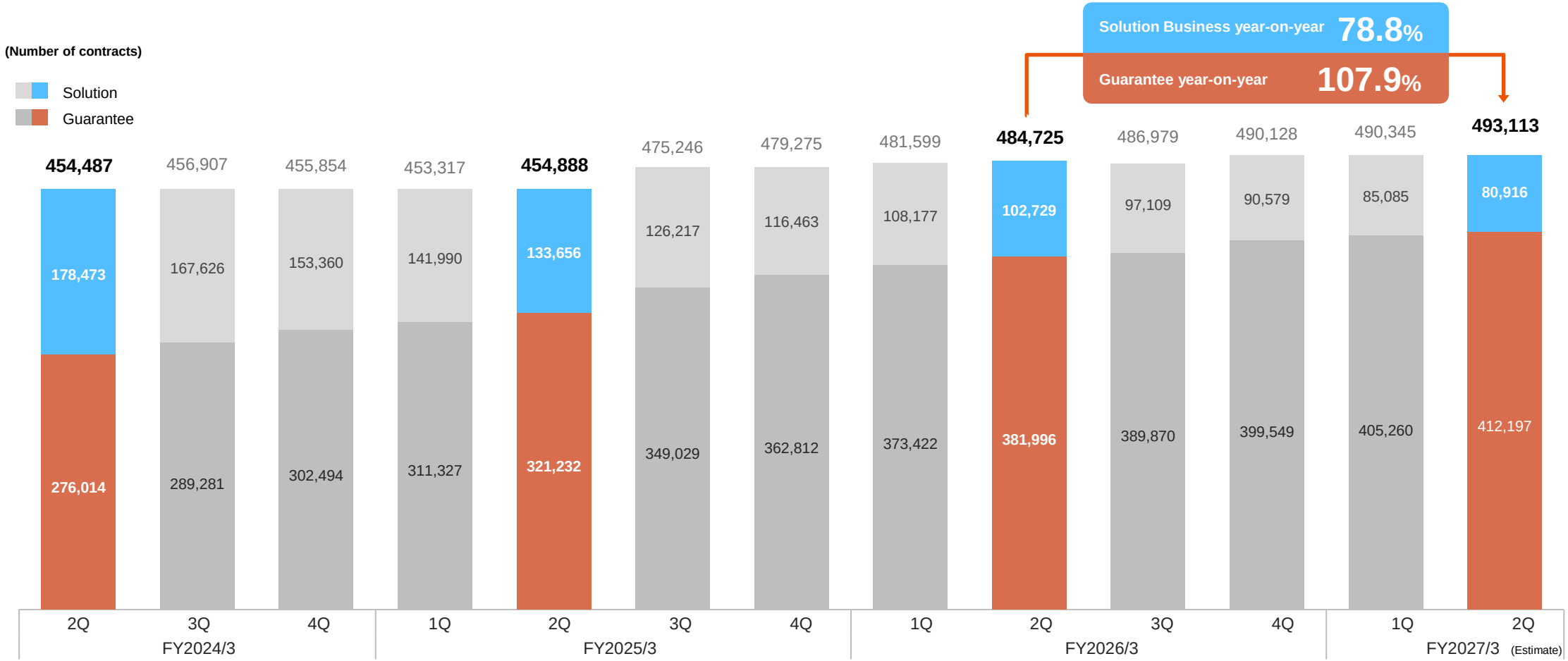
❷ Expenses

- Outsourcing fees: Increased in line with higher revenue from rent guarantee renewal fees
- Insurance premiums: Premiums increased in line with higher sales from Smahosu* *Medical care expense guarantees
- Bad debt/guarantee performance: Decreased due to optimized screening and collection
- Settlement fees/subcontracting costs: Increased due to growth in products with credit card payment and contract projects at Carol System Inc.
- Personnel expenses: Increased alongside staff increases and the acquisition of Carol System Inc.
- Other: System maintenance costs, rent, etc.

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Guarantee business led growth

The shift from solution products automatically bundled with all lease agreements to optional guarantee products continued. The total number of contracts also continued to grow, with guarantees making up a larger share.

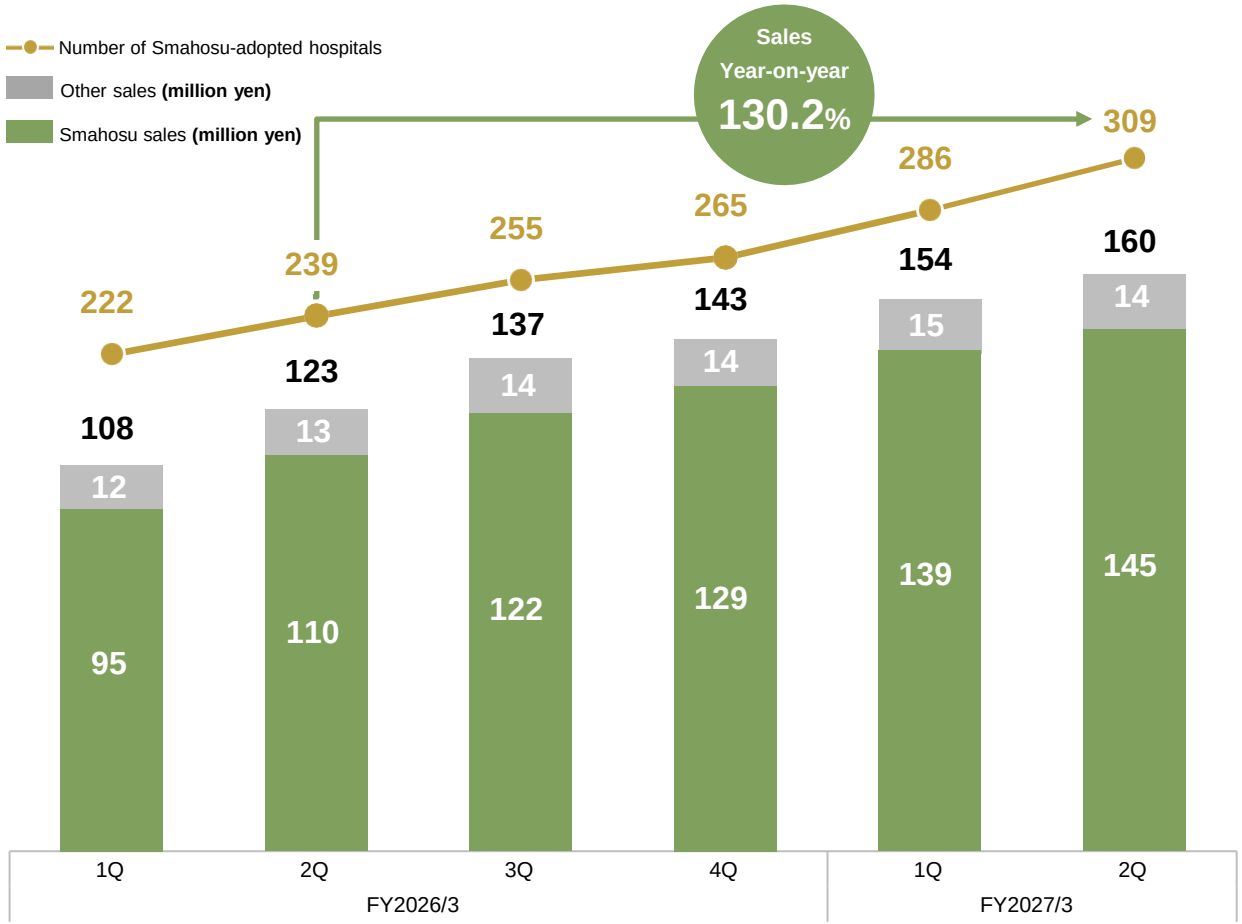


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Sales by Quarter

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

- Contracts increased as partnerships with insurance companies and outreach to hospital associations paid off. Growing market recognition also helped sustain the growth trend
- The number of contracts increased, contributing to higher sales after overcoming the challenge of declining guarantee fees from the second year onward



Smahosu

A service in which Entrust acts as a co-signer for hospitalized patients, curbing the risk of uncollected receivables for medical institutions

Co-signer Agent System Smahosu

309 medical facilities (+70 year-on-year)

73,842 hospital beds (+17,984 year-on-year)

Hospitalization set with medical care expense guarantee and other products

22 medical facilities (-5 year-on-year)

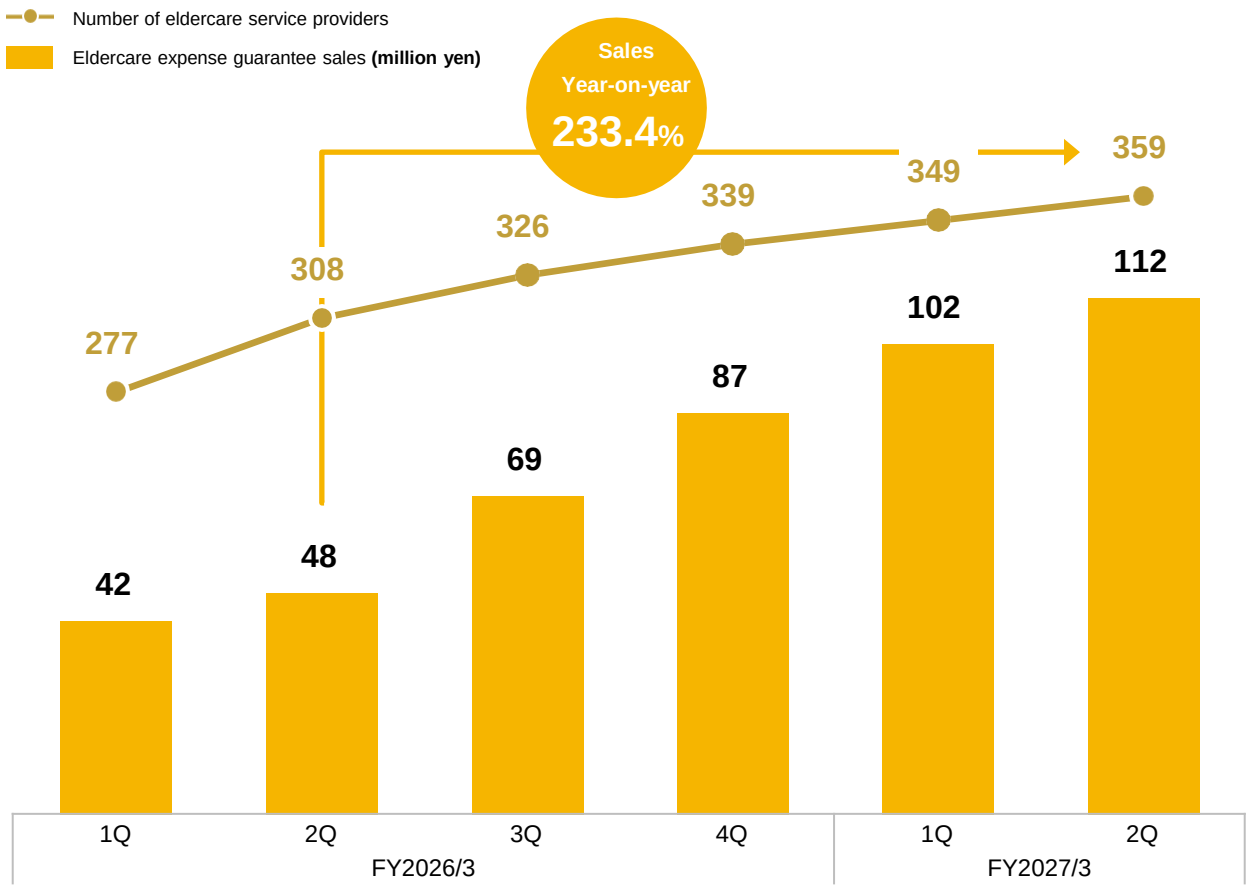
4,706 hospital beds (-1,068 year-on-year)

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Sales by Quarter

Eldercare expense guarantees with accident insurance remained strong

- 10 new service providers adopted the service in this quarter. Referrals from existing clients generated a growing number of new deals
- Products with accident insurance have contributed to improving the guarantee coverage rate, steadily increasing sales and contract volume. Enhancements to the sales system accelerated business growth.



Eldercare expense guarantees

Entrust acts as a co-signer for eldercare facility users, covering delinquency risk for usage fees and other charges at those facilities

Eldercare expense guarantees with accident insurance

156 eldercare service providers (+41 year-on-year)

9,257 contracts (+5,246 year-on-year)

Other Products

203 eldercare service providers (+10 year-on-year)

7,564 contracts (+3,428 year-on-year)

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Other Financial Data (Balance Sheet)

- **Advances paid increased in line with steady growth in the number of contracts held in the core guarantee business**
- **Steady progress in expanding the business and strengthening the financial foundation**

(Million yen)	2026/3 2Q	2027/3 2Q	Change in amount
Current assets	**10,797**	**11,871**	**1,074**
Cash and deposits	7,388	7,809	421
Accounts receivable - trade	218	368	149
Advances paid	5,419	6,586	1,166
Other	580	760	179
Allowance for doubtful accounts	-2,810	-3,653	-842
Non-current assets	**1,311**	**1,705**	**393**
Property, plant, and equipment	213	234	20
Intangible assets	309	671	362
Investments and other assets	788	799	11
Current liabilities	**4,321**	**4,759**	**438**
(Unearned revenue)	2,392	2,578	185
(Reserve for fulfillment of guarantees)	875	835	-39
Non-current liabilities	**187**	**223**	**35**
Net assets	**7,599**	**8,593**	**993**
Total assets	**12,108**	**13,576**	**1,468**

Advances paid/Allowance for doubtful accounts

Tied to steady growth in the number of guarantee contracts held

(Unearned revenues)

Moderate growth in unearned revenues due to an increase in the number of contracts for products involving monthly renewal

*107.8% year-on-year

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Revisions to full-year earnings and dividend forecasts

- First-half results for the fiscal year ending March 31, 2027 exceeded the forecast, and we revised the full-year earnings forecast to reflect this.
- We also revised the interim and year-end dividend forecasts upward.

FY2027/3 Revision of Full-Year Consolidated Earnings Forecast

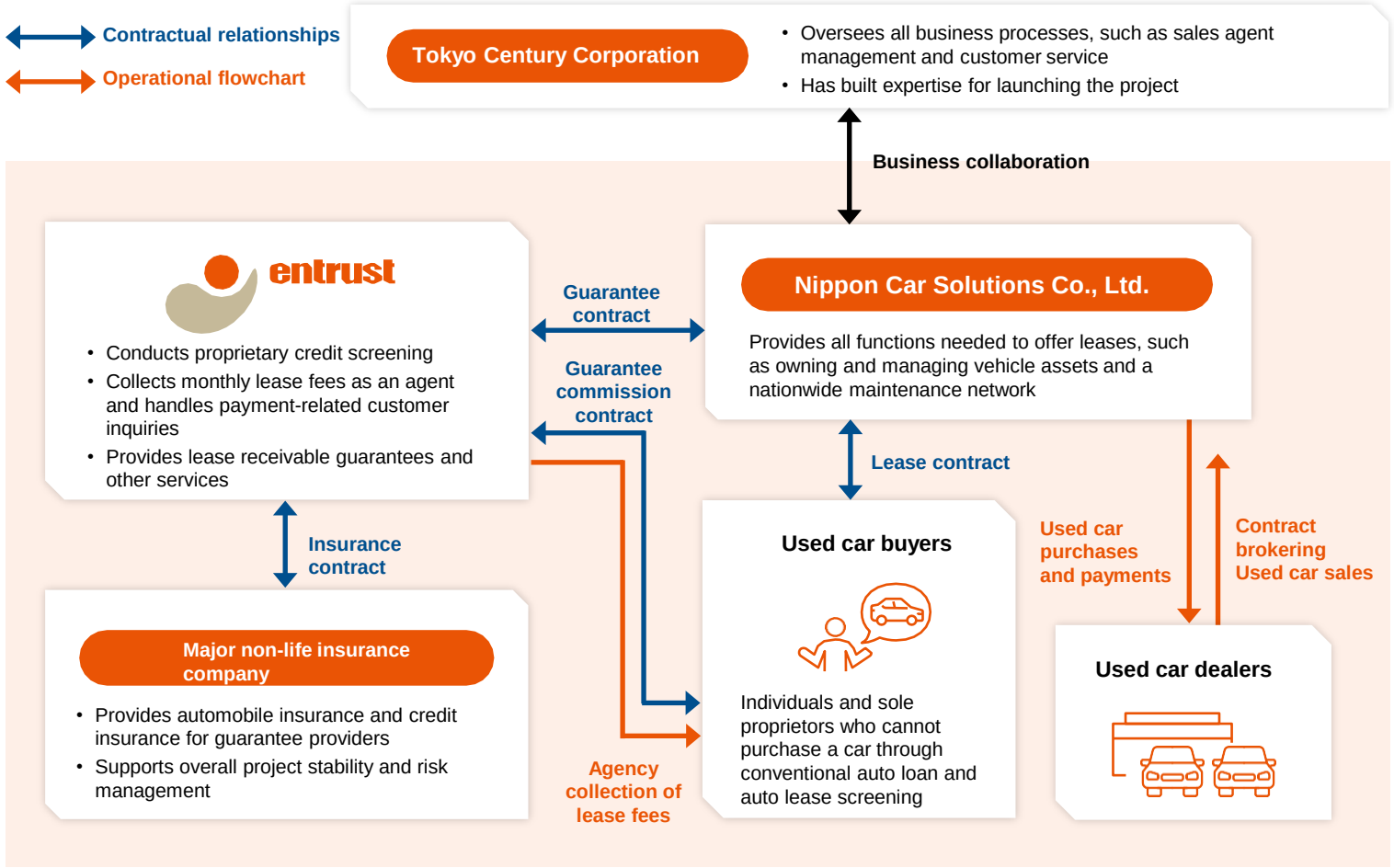
(Million yen)	Initial plan	Revised plan	Change	Rate of change	Previous year actual
Net sales	**14,200**	**14,370**	170	1.2%	12,283
Operating profit	**3,000**	**3,180**	180	6.0%	2,766
(Margin)	21.1%	**22.1%**	-	-	22.5%
Ordinary profit	**3,020**	**3,200**	180	6.0%	2,797
(Margin)	21.3%	**22.3%**	-	-	22.8%
Net income	**1,840**	**1,960**	120	6.5%	1,744
(Margin)	13.0%	**13.6%**	-	-	14.2%

Revision of Dividend Forecast

	Initial forecast	Revised forecast	Change	Rate of change	Previous year actual
Total dividends	**49.5 yen**	**53.0 yen**	3.5 yen	7.1%	38.0 yen
Interim dividend	**24.5 yen**	**26.0 yen**	1.5 yen	6.1%	17.5 yen
Year-end dividend	**25.0 yen**	**27.0 yen**	2.0 yen	8.0%	20.5 yen
EPS	**82.24 yen**	**87.61 yen**	5.37 yen	6.5%	77.96 yen
Payout ratio	**60.2%**	**60.5%**	-	-	48.7%

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- **Partnered with Tokyo Century, Nippon Car Solutions, and a major non-life insurance company to launch a pilot project for used car leasing for individuals (one year from July 2026)**



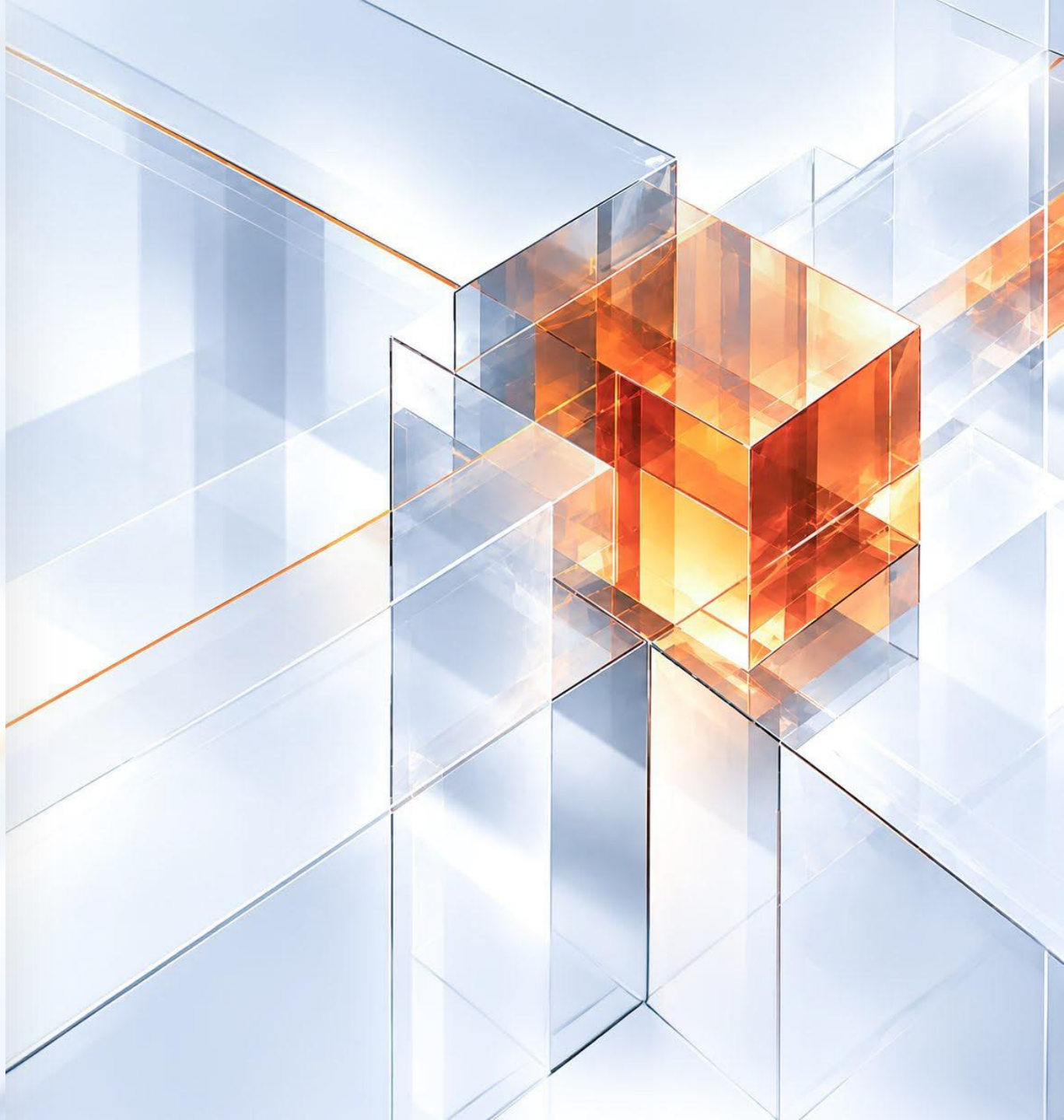
Rising prices and other factors have lowered approval rates at credit companies, leaving more individual customers unable to purchase cars

Opening up a market for individuals who cannot purchase a car through conventional auto loan and auto lease screening

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Progress on the Annual Plan for the Fiscal Year Ending March 31, 2027



Summary and Progress of the Plan for the Entire Fiscal Year

- **Planning net sales of 14.37 billion yen and moving forward to meet the operating profit target of 3.18 billion yen**
- **Building a foundation for medium- to long-term growth toward re-listing on the Prime Market**

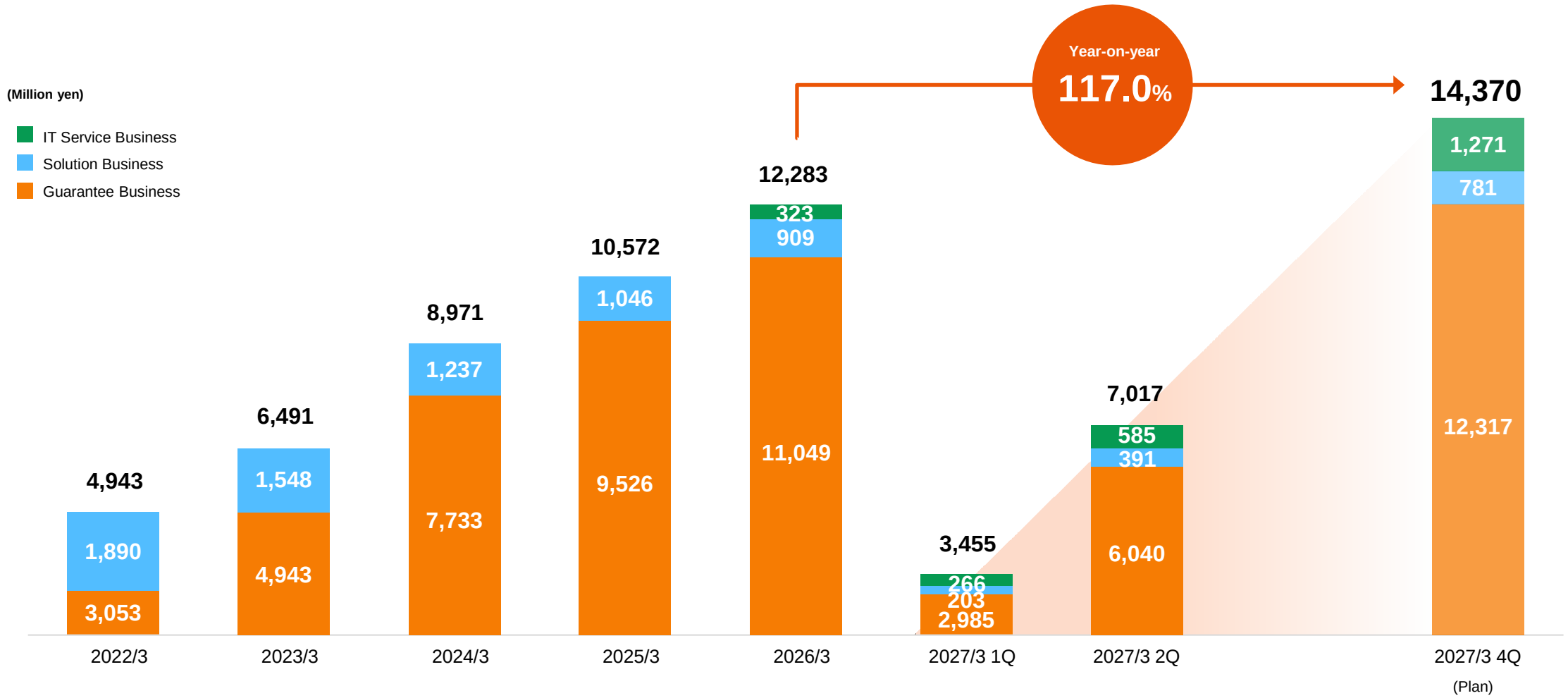
(Unit: million yen)	2026/3 Actual	2027/3 Revised plan	2027/3 2Q Actual	Progress rate	
				H1*	Annual
Net sales	**12,283**	**14,370**	**7,017**	102.4%	48.8%
Operating profit	**2,766**	**3,180**	**1,582**	112.3%	49.8%
(Margin)	22.5%	22.1%	**22.6%**	-	-
Ordinary profit	**2,797**	**3,200**	**1,596**	112.4%	49.9%
(Margin)	22.8%	22.3%	**22.8%**	-	-
Net income	**1,744**	**1,960**	**975**	109.6%	49.8%
(Margin)	14.2%	13.6%	**13.9%**	-	-

*Compared with the initial H1 plan

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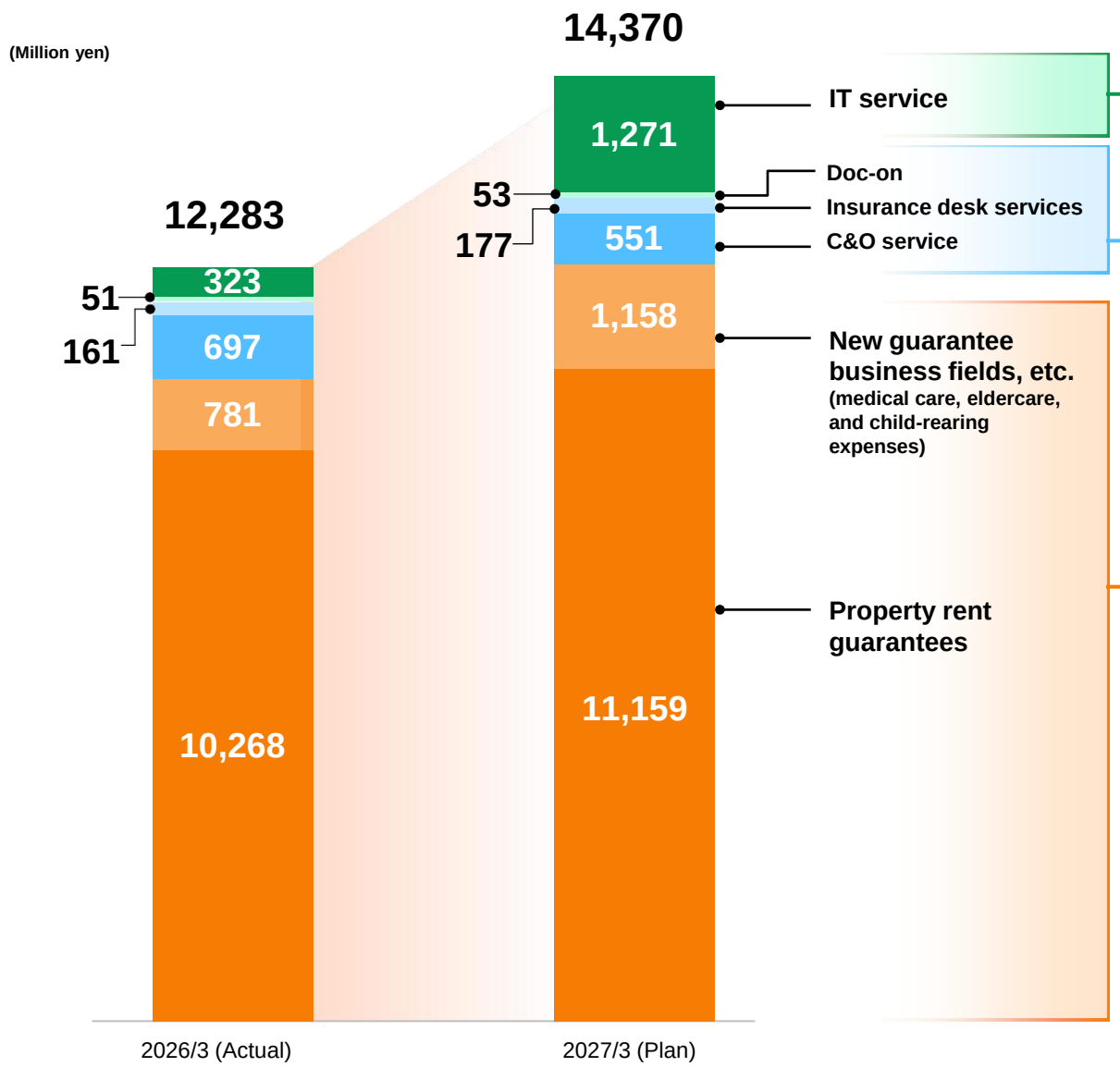
Net Sales by Year and Plan

- For property rent guarantees, promote sales expansion in residential and commercial products to build a foundation for sales growth
- For medical care, eldercare, and child-rearing expense guarantees, strengthen sales activities toward gaining more new contracts
- The IT Service Business is operated through Carol System Inc. Contributes to sales



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Annual Targets for Net Sales (Details)



IT service

Doc-on

Insurance desk services

C&O service

New guarantee business fields, etc.
(medical care, eldercare, and child-rearing expenses)

Property rent guarantees

IT Service Business

IT service

At Carol System Inc., drive orders for website planning, cloud infrastructure development, business and system development, digital transformation support, and engineering solutions

Solution Business

Doc-on and insurance desk services Continue to expand sales

C&O service Reduced due to continued shift to property rent guarantees

Guarantee Business

Property rent guarantees
Trend toward increases in new contracts continues
Renewal guarantee fees also increased due to increases in contracts held and monthly renewal contracts.

Medical care expense guarantees
Further expansion of sales expected due to strengthened sales system and products

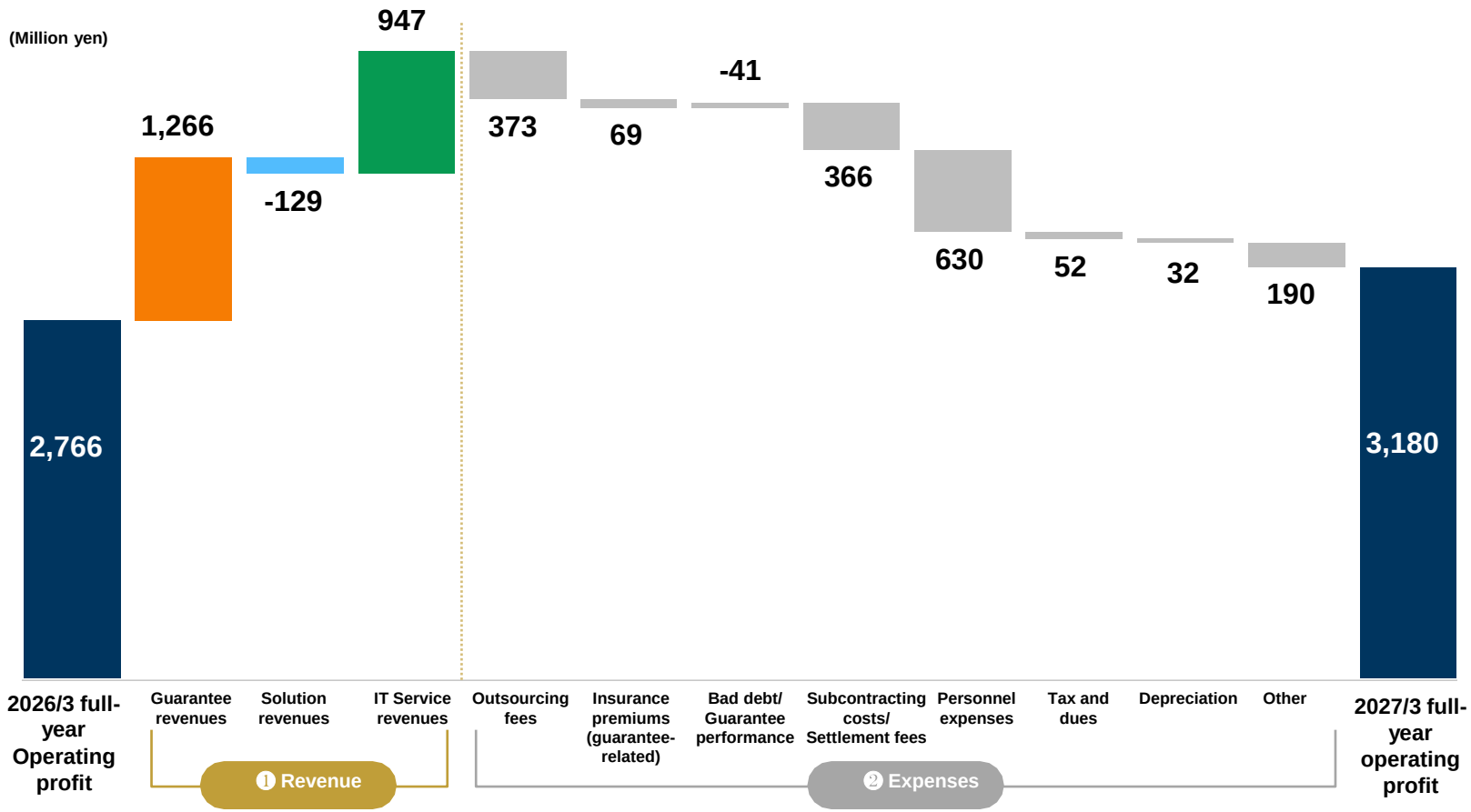
Eldercare expense guarantees
Strengthen the sales structure to expand sales for products with accident insurance and improve the guarantee utilization rate

Child-rearing expense guarantees
Promote commercialization in local governments across Japan

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Analysis of Changes in Operating Profit (Plan)

- **Promote higher revenue and profit through growth in the Guarantee Business**
  Costs will rise across the businesses, but highly efficient operations will increase operating profit
- **Strengthen staffing and core systems and expand employee training programs**



❶ Revenue

- Driven by growth in rent guarantee renewal fees in the Guarantee Business
- Solution Business sales decreased due to a shift to the guarantee business
- The IT Service Business was established following the acquisition of Carol System Inc. in 4Q FY2026/3

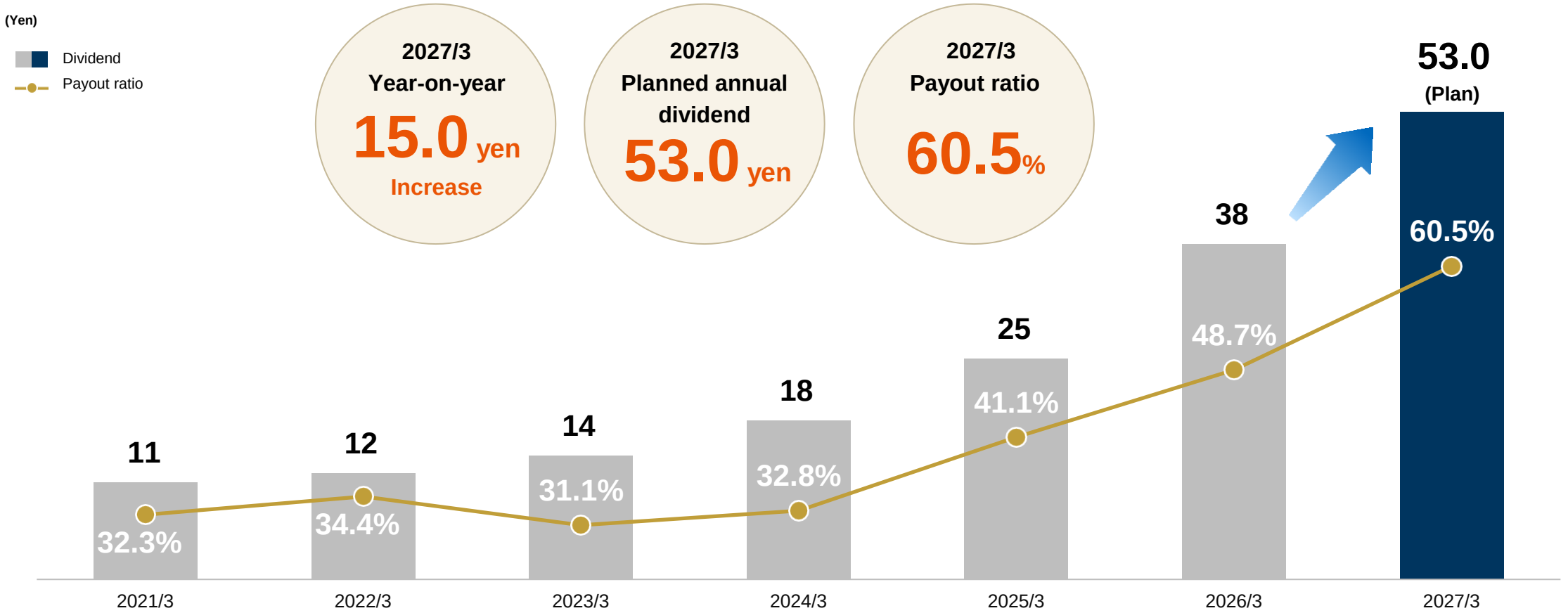
❷ Expenses

- Outsourcing fees: Increased due to growth in property rent guarantees
- Insurance premiums: Increased in line with higher guarantee sales from Smahosu* *Medical care guarantee
- Bad debt/guarantee performance: Decreased due to improvements at Premier Life
- Subcontracting costs/settlement fees: Increased due to growth in products with credit card payment and contract projects at Carol System Inc.
- Personnel expenses: Increased alongside staff increases and the acquisition of Carol System Inc.
- Other: Rent, system maintenance costs, etc.

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Dividends by Year and Plan

- **Dividend forecast revised up by 3.5 yen, with an increase in dividends for 11 consecutive fiscal years planned. Promote further shareholder returns**
  - **Dividends of 53.0 yen, a 15.0-yen increase from the previous fiscal year, planned**
  - **Achieve dividend payout ratio of 60.5%**



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Third Medium-Term Management Plan Targets (By Business)

- **Progress toward the final-year targets of the Third Medium-Term Management Plan stands at 46.8%.**
  Eldercare expense guarantees made remarkable strides, exceeding the plan, and the acquisition of Carol System Inc. also added new businesses

Third Medium-Term Management Plan 2025 - 2027/3 **Change the Stage – Make great strides toward the next growth stage**

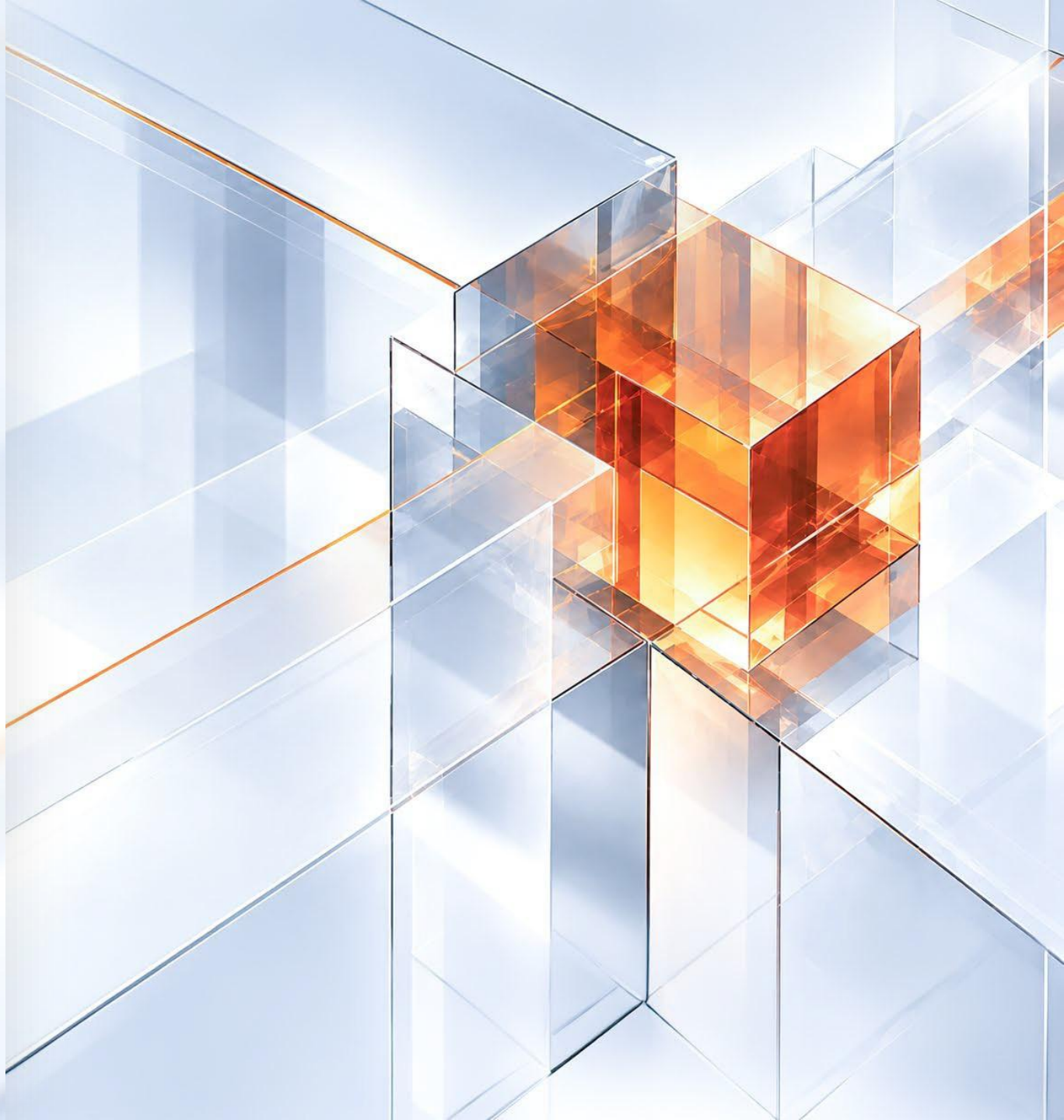
(Million yen)

Growth area	Business segment		FY2024/3 Actual Net sales	FY2024/3 Actual Composition ratio	Third Medium-Term Plan targets (FY2027/3) Net sales	Third Medium-Term Plan targets (FY2027/3) Composition ratio	Third Medium-Term Plan targets (FY2027/3) Growth multiple	2027 2Q Net sales to date	2027 2Q Progress rate	Major points	Overview of the market
1 Steady growth of conventional businesses	Rental and real estate area	Property rent guarantees & Solution Business (SOL)	8,556	95%	13,150	88%	1.5 x	5,884	44.8%	Boost usage rates (in-store share) by bolstering our ability to meet needs. Accumulate SOL services and skills to solve customer issues and build trust.	Major management companies have gradually shifted toward an oligopoly, while manufacturer-affiliated management companies have continued to grow. Meanwhile, financial services companies have also entered the market.
2 Accelerated growth in new businesses	Medical care area	Medical care expense guarantees	315	4%	900	6%	2.9 x	315	35.1%	Invest in creating new businesses/bolstering sales force to develop Smahosu (guarantees based on contracts with medical institutions).	A market pioneered by Entrust. Growing market recognition has moved the business into a growth stage
	Eldercare area	Eldercare expense guarantees	88	1%	400	3%	4.5 x	214	53.7%	Create new businesses, bolster the sales force, and increase product appeal to improve in-store share.	
3 New business creation and challenges	New business	Child-rearing expense guarantees / Other new businesses	12	1%	550	4%	45.8 x	602	109.5%	Support prefectures and municipalities in designing child-rearing expense guarantee systems. Launch tenant agent services for foreign residents. Completed the acquisition of Carol System Inc.	Signs of local governments promoting child-rearing support policies, with market expansion expected
			8,971	100%	15,000	100%	1.7 x	7,017	46.8%		

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Appendix



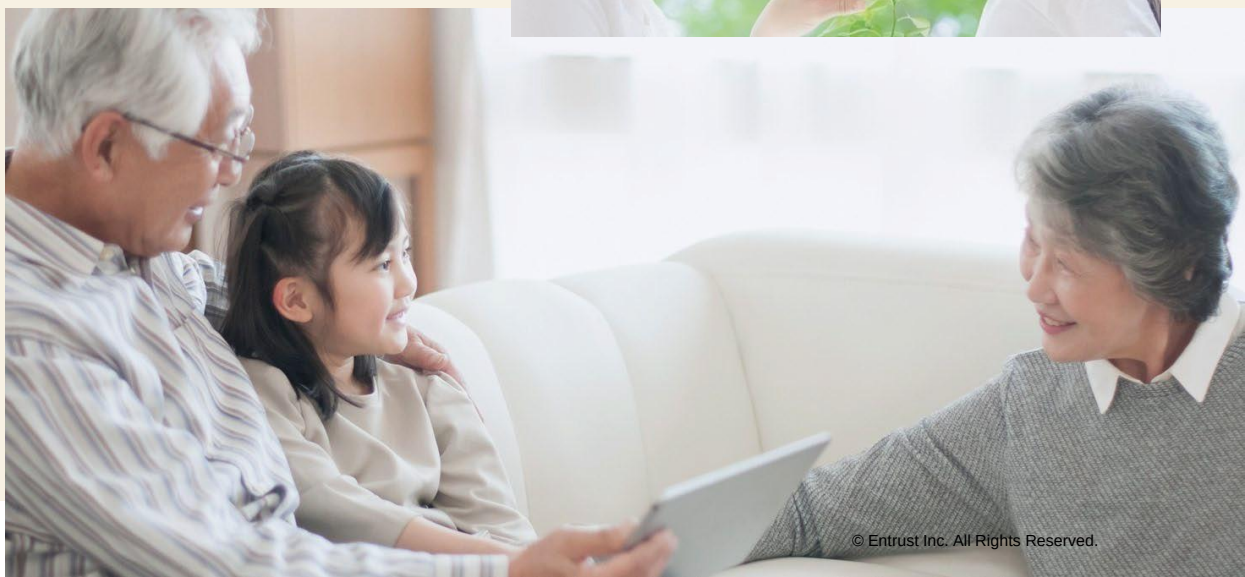
Company Profile (As of September 30, 2026)

Company Name	Entrust Inc.
Established	March 2006
Capital	1,049 million yen
Fiscal Year	12 months to March
Representative Director	Yutaka Kuwabara
Head Office Location	1-4 Kojimachi, Chiyoda-ku, Tokyo
Major Branch Offices	Akita, Sendai, Toyama, Nagoya, Osaka, Fukuoka, Tokyo Head Office Annex, Osaka Kawaramachi Annex, Hamamatsu Solution Center
Number of Employees	Consolidated: 445, Non-consolidated: 346 *(Including part-time workers)
Business Lines	Guarantee Business, Solution Business, and IT Service Business





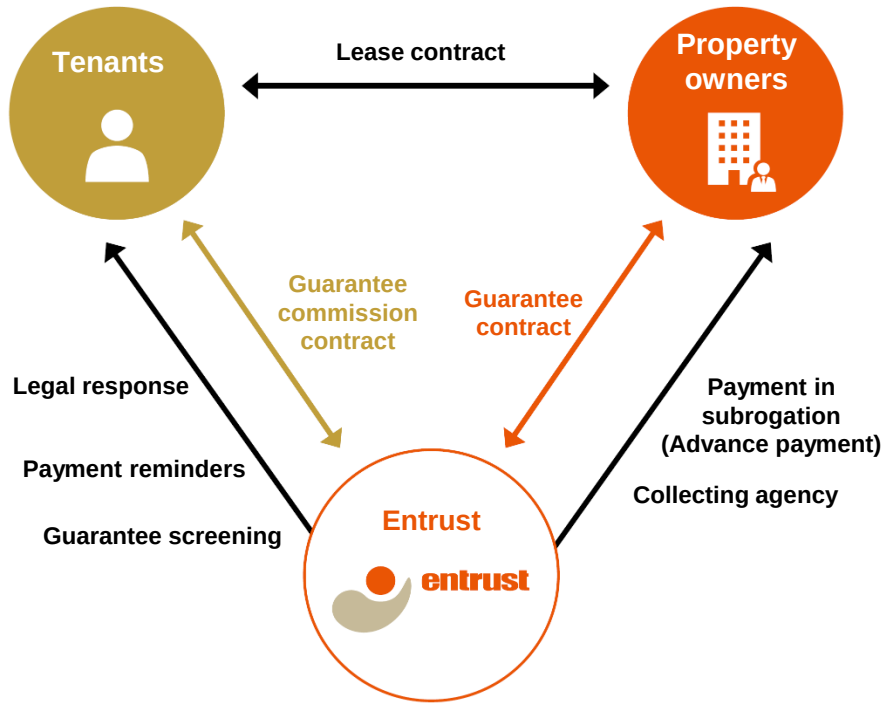




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- Covers debt delinquency risk through joint guarantee on financial contracts
- Makes subrogation payments to creditors and collects from debtors for outstanding payments
- Expands beyond rent guarantees into medical care, eldercare, child-rearing expenses, and a variety of other fields, as the basic guarantee scheme remains the same

Example of the Rent Guarantee Business



Rollout to other businesses

Medical care area

Entrust acts as a co-signer for patients upon hospitalization, covering the risk of uncollected medical expenses at medical institutions. Entrust was the first to bring the guarantee business to the medical industry.

Main services • Co-signer Agent System Smahosu • Hospitalization set with medical care expense guarantee

Eldercare area

Entrust acts as a co-signer for eldercare facility users, covering delinquency risk for usage fees and other charges at those facilities.

Main services • Eldercare expense guarantees with accident insurance • Guarantee program for certified care worker study loans

Child-rearing expense area

Entrust acts as a co-signer for people obligated to pay child-rearing expenses, making payments in subrogation (advance payments) to recipients in the event of nonpayment. Partnerships with local governments are progressing.

Main services • Child-rearing expense guarantees • Child-rearing expense guarantees for local governments

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- **Providing the expertise cultivated in the Guarantee Business as services to create synergies with the Guarantee Business**
- **Solving unique customer needs with professional services**

Solution Business

C&O (Consulting & Operations) service	**Provide operational functions of the Guarantee Business that companies can freely select and combine to suit their needs**
Insurance desk services	**Comprehensive support for fire insurance enrollment administration**
Doc-on service	**A customer contact tool that replaces postcards and direct mail by sending SMS (short message service) messages**

Guarantee Business

Expanding expertise cultivated in the Guarantee Business into other fields

Screening services → Contract management → Collecting agency → Payment function → Delinquency management → Guidance for unpaid fees → Investigative visits → Legal action support

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- Developing new businesses centered on the newly acquired subsidiary, Carol System Inc.
- Offering website and cloud infrastructure development, business system development, and other services that broadly support DX (digital transformation) at client companies

Carol System Inc.

Location	16-25 Nanpeidaicho, Shibuya-ku, Tokyo
Established	February 1991
Capital	66.75 million yen

Website planning and development



- Building web services that companies provide to their customers
- Website development, particularly using a CMS

Business system development



- Internal system development for companies
- System migration, custom system development, and more

Cloud infrastructure development and digital transformation support

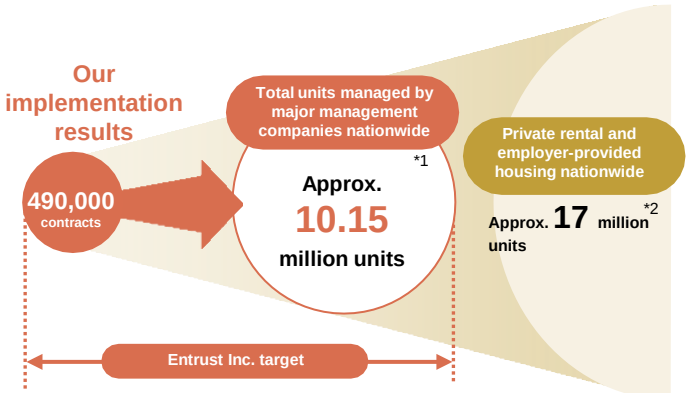


- Migrating and building IT infrastructure such as servers in cloud environments
- Promoting digitalization (DX) at client companies

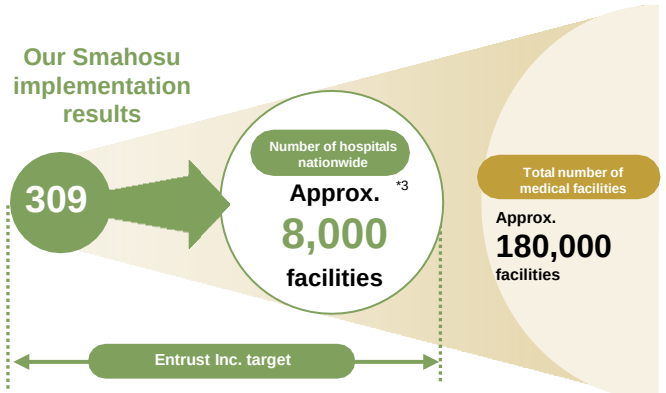
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Market Environment (Property Rent, Medical Care, and Eldercare Expense Guarantees)

Property rent guarantees



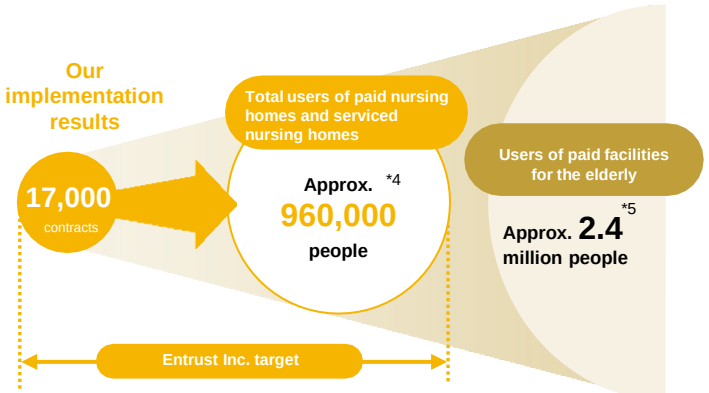
Medical care expense guarantees



Contract renewal rate
93.6% or more

Guarantee fee in the 1st year
Average 3 million yen per hospital

Eldercare expense guarantees



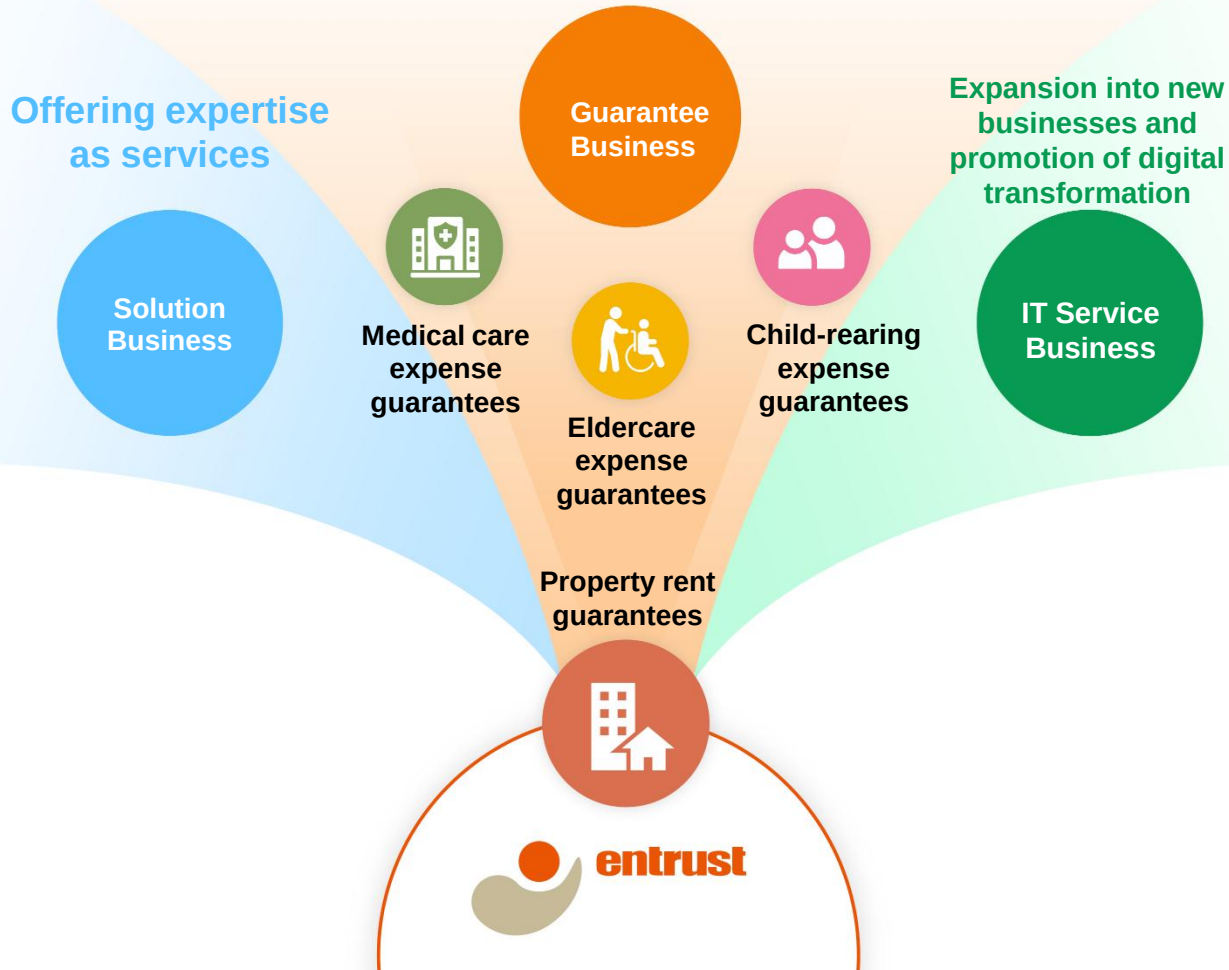
	Property rent guarantees	Medical care expense guarantees	Eldercare expense guarantees
Market environment	Securing co-signers is becoming increasingly difficult as the population ages and the number of foreign residents grows	Out-of-pocket medical costs are rising due to the Civil Code revision and growth in foreign visitors to Japan	The number of users of paid facilities for the elderly is growing, but many elderly people can't find a guarantor
Business strategy	The property rent guarantee market is trending upward, and Entrust aims to shift toward higher-priced products	Increase implementations in hospitals in cooperation with a major non-life insurance company	Inquiries from eldercare facilities are increasing, and partnering with a major non-life insurance company will accelerate this business

*1 Source: Compiled by Entrust based on figures published in Zenkoku Chintai Jutaku Shimbun, August 24, 2026 (No. 1714)
*2 Compiled by Entrust based on the 2023 Housing and Land Survey, Statistics Bureau, Ministry of Internal Affairs and Communications
*3 Dynamic Survey of Medical Institutions, preliminary figures as of the end of July 2026 *4 *5 Trends in the Number of Users of Paid Nursing Homes and Serviced Nursing Homes | Senior Housing Association Summary of Results from the Survey of Social Welfare Institutions | Ministry of Health, Labour and Welfare Japan's Elderly Population in Statistics | Statistics Bureau, Ministry of Internal Affairs and Communications

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- **Expanding services beyond specific areas into a wide range of fields through synergies among the three businesses, which combine expertise from the core property rent guarantee business with an IT platform**

Business expansion using the scheme



POINT 01

Horizontal expansion of core business expertise

Applying the scheme built up through property rent guarantees to expand guarantee and solution services into other fields

POINT 02

Acceleration through synergies with the IT platform

Combining the data platform and digital transformation capabilities of the IT Service Business also enables the rapid launch of new businesses that meet market needs

Providing guarantees and services across a wide range of fields, not limited to specific guarantees

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- **The key issues for expanding Guarantee Business earnings are sales expansion through more contracts and a sustained high renewal rate, and cost management through strict pre-screening, delinquency operations, reserves, and other measures**

Property rent, medical care, eldercare, and child-rearing expense guarantees

Number of contracts × Guarantee fee

- New contracts
- Existing contracts
- Number of hospital contracts in the 1st year
- Number of hospitals renewing contracts

- Initial guarantee fee
- Renewal guarantee fee



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

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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.

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