



Entrust Corporation
 Corporate Headquarters
 1187 Park Place
 Shakopee, Minnesota 55379
 USA

Entrust Corporation

Financial Highlights

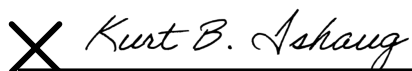
As of Fiscal Year ended March 31, 2023

	FY2023	FY2022	FY2021
Total Revenue	883.5	862.9	724.8
Income from Operations	25.8	30.5	11.0
Net Income (Loss)	(7.7)	4.9	(14.6)
Income (Loss) Before Taxes	(1.6)	10.0	(12.5)
- Interest Income	(0.2)	(0.2)	(0.3)
+ Interest Expense	22.0	19.6	22.3
+ Depreciation Expense	21.6	21.0	19.9
+ Goodwill Amortization Expense	67.2	66.3	62.9
+ Intangibles Amortization Expense	35.9	35.3	33.4
EBITDA	144.9	152.0	125.6
Cash and Cash Equivalents	61.7	69.0	99.9
Current Assets (excluding Cash & Equivalents)	413.0	349.8	302.5
Fixed Assets, Net of Depreciation	75.9	82.5	78.1
Goodwill, Net of Amortization	249.6	293.5	340.4
Intangible Assets, Net of Amortization	198.0	221.4	239.1
Deferred Tax Assets	85.9	68.1	49.4
Other Assets	47.4	16.2	10.4
Total Assets	1,131.5	1,100.5	1,119.9
Short-Term Deferred Revenue	217.2	212.1	195.8
Other Current Liabilities (excl. Debt)	146.9	151.9	124.5
Long-Term Deferred Revenue	80.5	71.7	51.3
Bank Debt (including short-term)	65.1	50.6	141.9
Related Party Debt	224.0	224.0	224.0
Other Liabilities	118.7	97.4	90.5
Total Liabilities	852.4	807.7	828.0
Shareholders' Equity	279.1	292.8	291.8
Total Liabilities and Shareholders' Equity	1,131.5	1,100.5	1,119.9
Cash Flow from Operations	45.8	121.1	104.1

*All figures presented in Millions of U.S. Dollars (\$)

Entrust is a privately held U.S. corporation, which is audited yearly by KPMG LLC. The KPMG audit opinion for Fiscal Year 2023 concludes that the consolidated financial statements present fairly in all material respects the financial position of Entrust Corporation and all subsidiaries for the three year period ended March 31, 2023, in accordance with U.S. Generally Accepted Accounting Principles (US GAAP). The Annual Report also notes that Entrust is in compliance with all debt covenants.

Negative impacts on GAAP Profits (Losses) shown in each year were primarily driven by significant acquisitions, with the associated purchase accounting and debt service. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was \$145M, \$152M, and \$126M, in FY2023, FY2022, and FY2021, respectively. In addition, \$46M, \$121M, and \$104M of cash was generated from operations in those years, respectively.



Kurt Ishaug
 Chief Financial Officer