

Provider of cyber security education to small- and medium-sized companies

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[4417 Global Security Experts Sector : Information & Communication]

Fiscal Year	Net sales (mn yen)	YoY (%)	Ope. profit (mn yen)	YoY (%)	Ord. profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2020	1,616	24.1	75	-	73	97.1	38	37.9	14.6	245.4	1.7
Mar. 2021	2,948	82.4	242	3.2x	239	3.3x	167	4.3x	54.7	296.6	9.7
Mar. 2022 f	4,172	41.5	400	64.7	381	59.2	260	55.1	80.6	-	TBD

Note: Non-consolidated basis. Figures for the fiscal year ending Mar. 2022 are the company's forecast.
It conducted 1-to-300 stock split on October 22,2021. Per share indices are adjusted retroactively.

Cyber Security Education Company for Small- and Medium-Sized Companies

Global Security Experts provides cyber security education business as its core with small- and medium-sized companies as customers. The net sales is classified into the education business (19.2% of sales composition for fiscal year ended March 2021), the consulting business (28.4%), the security solution business (28.5%) and the IT solution business (24.8%).

The education business is classified into security training services and security education sessions.

Its security training services support improvement of security literacies of officers and employees based on aggregate data on how mails are treated by officers and employees when they receive e-mail attacks (harmless for training purposes). Its security training sessions are an education service covering all aspects of security and provide internationally acclaimed certification examinations for within Japan.

For the consulting business, the company provides consulting services and vulnerability evaluation services.

Its consulting service proposes appropriate improvement measures on issues concerning cyber security of customer companies by analyzing present risks. Its vulnerability evaluation service evaluates system vulnerability by specialized engineers conducting simulated attacks on the network system of customer companies.

The security solution business provides security products and services of other companies that are effective against latest threats and attack methods to network systems. It also provides emergency response services against system failures generated by hackers after the service introduction.

For the IT solution business, the company provides services in the fields related to security such as IT infrastructure construction.

Global Security Experts (4417 TSE Mothers) - - - - - January 6,2022**Financial Statements**

Statement of income	Fiscal Year	Mar. 2020		Mar. 2021		Six months to Sep. 2021	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,616	100.0	2,948	100.0	1,916	100.0
Cost of sales		1,142	70.7	2,037	69.1	1,308	68.3
Gross profit		473	29.3	911	30.9	607	31.7
Selling, general and administrative expenses		398	24.7	668	22.7	394	20.6
Operating profit		75	4.6	242	8.2	212	11.1
Non-operating income		0	-	0	-	0	-
Non-operating expenses		2	-	3	-	2	-
Ordinary profit		73	4.5	239	8.1	209	11.0
Profit before income taxes		73	4.5	239	8.1	209	11.0
Profit		38	2.4	167	5.7	137	7.2

Balance sheet	Mar. 2020		Mar. 2021		Sep. 2021	
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets	1,472	86.0	1,949	81.8	1,903	81.7
Cash and deposits	216	12.7	652	27.4	534	22.9
Accounts receivable	493	28.8	692	29.0	736	31.6
Non-current assets	240	14.0	434	18.2	424	18.3
Property, plant and equipment	43	2.5	38	1.6	40	1.7
Intangible assets	125	7.3	246	10.3	224	9.7
Investments and other assets	71	4.2	149	6.3	160	6.9
Total assets	1,712	100.0	2,384	100.0	2,328	100.0
Current liabilities	970	56.7	1,308	54.9	1,168	50.2
Accounts payable	86	5.1	115	6.7	140	8.2
Short-term borrowings	300	17.5	-	-	-	-
Current portion of long-term borrowings	-	-	42	2.5	42	2.5
Non-current liabilities	5	0.3	133	5.6	111	4.8
Long-term borrowings	-	-	128	5.4	107	4.6
Net assets	736	43.0	942	39.5	1,048	45.0
Shareholders' equity	736	43.0	942	39.5	1,048	45.0

Statement of cash flows	Mar. 2020		Mar. 2021	
	(mn yen)	(%)	(mn yen)	(%)
Cash flows from operating activities	-284		767	
Depreciation	19		38	
Cash flows from investing activities	-76		-240	
Cash flows from financing activities	387		-91	
Dividends paid	-4		-5	
Net increase in cash and cash equivalents	25		435	
Cash and cash equivalents	216		652	

Note: Non-consolidated basis

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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