



Consolidated Financial Results (Tanshin) for the Fiscal Year Ended March 31, 2024 (Based on IFRS)

May 15, 2024

Name of listed company	: CYBERDYNE Inc.	Stock exchange listing	: Growth Section of TSE
Stock code	: 7779	URL	: https://www.cyberdyne.jp/english
Representative (title)	: President and CEO	Name	: Yoshiyuki Sankai
Contact (title)	: Director and COO	Name	: Shinji Honda
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Scheduled date of Ordinary General Meeting of Shareholders	: June 21, 2024	Scheduled start of dividend payment	: —
Scheduled date for submission of the Securities Report	: June 24, 2024		
Additional materials for the financial results	: yes		
Information meeting for the financial results	: yes (for institutional investors)		

(Millions of yen: Rounded to less than one million yen)

I. Consolidated financial results for the fiscal year ended March 31, 2024 (April 1, 2023 –March 31, 2024)

1. Consolidated result of operations (percentages denote year-on-year change)

	Revenue		Operating profit (loss)		Profit (loss) before tax		Profit (loss) attributable to owners of parent	
		%		%		%		%
Fiscal year ended March 31, 2024	4,354	32.4	(2,018)	—	(1,141)	—	(1,476)	—
Fiscal year ended March 31, 2023	3,289	52.9	(1,145)	—	53	—	(298)	—

	Basic earnings (loss) per share	Diluted earnings (loss) per share
	Yen	Yen
Fiscal year ended March 31, 2024	(6.99)	(6.99)
Fiscal year ended March 31, 2023	(1.39)	(1.39)

2. Consolidated financial position

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Net assets per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	49,999	40,477	40,752	81.5	192.93
As of March 31, 2023	50,187	41,983	42,101	83.9	199.32

3. Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of March 31, 2024	(850)	(2,075)	160	5,155
As of March 31, 2023	(143)	2,173	14	7,801

II. Dividends

	Dividends per share				
	End of 1st quarter (Jun.30, 2023)	End of 2nd quarter (Sep.30, 2023)	End of 3rd quarter (Dec.31, 2023)	Fiscal year end (Mar.31, 2024)	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	0.00	—	0.00	0.00
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00

Note: The table of “Dividends” indicates dividend payments on Common Shares. Dividend payments on Class Shares (non-listed) for which the number of share units differs from Common Shares are shown below as “Dividends on Class Shares”.

III. Forecast of consolidated financial results for the year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

The business of CYBERDYNE, INC. (the "Company") and its group companies (with the Company, collectively referred to as “the Group”) are based on a new market with innovative technologies. Many uncertain factors could impact its performance and make it difficult for the Company to forecast accurate figures. As such the Company will not announce the forecast of consolidated financial results.

Notes:

1. Changes in key subsidiaries during the fiscal year under review (changes in specific subsidiaries resulting in changes of consolidation scope): none
new: — (company name: —), excluded: — (company name: —)
2. Changes in accounting policies, accounting estimates and restatement of error corrections
 - (i) Changes in accounting policies required by IFRSs: yes
 - (ii) Changes in accounting policies other than those in (i): none
 - (iii) Changes in accounting estimates: none

3. Total number of issued shares (Common Shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	215,145,809 shares	As of March 31, 2023	215,145,809 shares
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(ii) Total number of treasury shares at the end of the period

As of March 31, 2024	4,014,574 shares	As of March 31, 2023	4,011,673 shares
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(iii) Average number of shares during the period

Apr.1-March 31, 2024	211,131,236 shares	Apr.1-March 31, 2023	214,706,740 shares
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Note: Class B Shares are ranked the same as Common Shares and paid the same amount as Common Shares concerning dividends of surplus and distribution of residual assets. Therefore, the total number of issued shares in each period and the average number of shares during each period include Class B Shares as Common Shares.

*This Consolidated Financial Results (Tanshin) is outside the scope of audit procedures by certified public accountants or audit firms.

(Reference) Dividends on Class Shares

Details of dividends on the Company's Class Shares which differ in shareholder's rights from its Common Shares are stated below.

	Dividends per share				
	End of 1st quarter (Jun.30, 2023)	End of 2nd quarter (Sep.30, 2023)	End of 3rd quarter (Dec.31, 2023)	Fiscal year end (Mar.31, 2024)	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	0.00	—	0.00	0.00
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00

Note:

The company issued Class B Shares that have the same rights as Common Shares concerning dividends of surplus and distribution of residual property. However, the Class B Share has different share units from Common Shares.

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1. Qualitative information regarding settlement of accounts for the fiscal year ended March 31, 2024

(1) Explanation of operating results

All forward-looking statements included in this explanation were determined reasonable by CYBERDYNE Inc. (the “Company”) and its group companies (collectively referred to as the “Group”) based on currently available information for the consolidated March 31, 2024, and certain assumptions made by the Group.

To solve various issues facing society, the Group will make full use of “Cybernetics” (a new field that integrates and combines human, robot, AI, and information systems) and handle HCPS (Human-Cyber-Physical Space) in a unified manner. Furthermore, through Cybernetics, the Group promotes the realization of “Techno Peer Support” and future development by creating the “Cybernetics Industry,” a new industry that will follow the robotics and IT industries.

The Group defines “Techno Peer Support Society” as a safe and secure society where people and technology coexist, cooperate and mutually support each other to enhance the independence and freedom of people of all generations and solve various problems in their lives both mentally and physically. To realize Techno Peer Support Society and Cybernetics Industry, the Group is developing various Cybernetics Technologies that improve, regenerate, expand, and support the wearer’s physical functions.

Status of business operation

<<Business operation around the medical application>>

The Group continues its efforts to disseminate Cybernetics Treatment, a treatment program using Medical HAL systems that aims to induce improvement and regeneration of the functions of the brain, nerves, and muscles into a global standard of treatment.

(Japan)

The Group continues its efforts to disseminate Cybernetics Treatment, a treatment program using Medical HAL. Post-marketing surveillance on the Medical HAL Lower Limb Type Double-leg Model suggested a high efficacy and safety towards progressive neuromuscular diseases, for which no effective treatment methods are available in the medical world yet. Based on the extremely high efficacy and safety results obtained in post-market surveillance, Medical HAL Lower Limb Type was given increased points in the 2022 revision of medical treatment fees as “a remarkable functional improvement effect unprecedented in patients with progressive neuromuscular diseases for which no other effective treatment methods have been established, including already approved drugs” (excerpt from the medical technology evaluation proposal by the Japanese Society for Neurological Therapeutics).

Regarding spinal cord-related diseases, the Japanese Minister of Health, Labor, and Welfare approved additional indications of HTLV-1-associated myelopathy (HAM) and hereditary spastic paraplegia for HAL on October 2022. Regarding traumatic spinal cord injuries, the Company is consulting with the regulators on the necessary steps to obtain medical device approvals.

Regarding stroke, the Company discussed the result of the investigator-initiated clinical trial using the Medical HAL Lower Limb Type single-leg model (HIT2016 trial). Considering the practice conditions surrounding acute stroke treatment and recovery rehabilitation, the Company is preparing additional studies (clinical trials) while consulting with the regulator.

In addition, the University of Tsukuba Hospital started clinical trials to investigate the effect of HAL on improving the physical functions of children affected by cerebral palsy in January 2022. The clinical trial is currently in progress. The Company has also developed a small Medical HAL Lower Limb Type model equivalent to the device used in the clinical trial for cerebral palsy. The Company submitted paperwork to obtain approvals from the PMDA (Pharmaceuticals and Medical Devices Agency) in June 2023 for the same group of patients as the larger size of Medical HAL Lower Limb Type.

(USA)

As a medical service platform for individual users, RISE Healthcare Group (RHG), the Company’s subsidiary, is gradually expanding the number of facilities, mainly in the Southern part of California. Four RHG facilities currently offer fee-based service using HAL, and the number of treatment sessions is increasing steadily.

The Company also obtained marketing clearance for a smaller Medical HAL Lower Limb Type model and additional indication of cerebral palsy (above 12 years old) from the U.S. FDA. With the approval of the smaller model as a medical device, patients between 100 cm and 150 cm in height can now be treated with Medical HAL. In addition, the company also received approval to expand the indications for the treatment of HTLV-1-related myelopathy (HAM) and hereditary spastic paraplegia which were already approved in Japan.

Based on the accumulated experience of Cybernics Treatment in the U.S., the approval of a smaller model of Medical HAL, and the expansion of approved diseases, the Company will continue to expand the business in this region.

(EMEA: Mainly Europe and the Middle East)

The Group continues to promote Cybernics Treatment in the region. For example, following large-scale installation of HAL in Türkiye, 25 units of HAL was shipped out to an Italian Social Company, Coopselios, in May 2023. The Company is planning to ship out additional units.

In Germany, the G-BA (German Federal Joint Committee), the public health insurance authority, has announced that it will conduct a clinical trial for spinal cord injury based on public health insurance coverage. Related parties are preparing for the trial.

(APAC: Asia Pacific)

CYBERDYNE MALAYSIA Sdn. Bhd. is working to disseminate Cybernics Treatment in a wide area of South East Asia, India, Australia, and Taiwan.

The Group continues to strengthen its partnership with Malaysia's government-affiliated Social Security Organization (SOCSO). The collaboration resulted in increased access for Malaysian patients under the SOCSO coverage, and the treatment is currently offered in twelve facilities through 112 income-generating rental units as of the end of March 2024. Construction of the National Center for Neuro-Robotics and Cybernics, the largest medical complex in Southeast Asia, is scheduled for completion by the end of 2024. The Group expects to install significant numbers of HAL in this center.

<<Business operation around applications to support caregivers and care receivers>>

The Group has developed various types of HAL for seniors to improve their physical function, prevent illness and frailty, and reduce the requirement for care. These include the HAL Lower Limb Type for enhancing the ability to walk, the HAL Single Joint Type to train elbow, knee, and ankle movements, and the HAL Lumbar Type to train the trunk and lower limb function.

(Service at facilities for individuals)

The Group continues to offer Neuro HALFIT, a program that induces improvement of the brain-nerve and musculoskeletal system through utilizing HAL. The program is currently available at 18 Robocare Centers operated by business partners. The Group plans to open additional Robocare Centers.

(Neuro HALFIT at Home as a service towards individuals)

Neuro HALFIT at Home is a home-based program in which individuals rent HAL and engage in HAL-assisted workouts at Home. The HAL Monitor, which is linked to Cyberdyne's cloud and visualizes bio-electric signals that command body movements and posture information, enables the wearer to obtain visual feedback as well. The HAL Monitor, which is linked to Cyberdyne's cloud and visualizes bioelectrical signals that command body movements and posture information, enables the wearer to obtain visual feedback as well. In addition to providing online support by therapists, trainers, and other professional staff, the Company also work with home-based service providers to promote in-person support, from setting up equipment at home to implementing programs.

<<Prevention/early detection>>

The Group is preparing for the commercialization of the Cyvis series, an ultra-small size vital sensor designed to manage the risk of arrhythmia and atrial fibrillation and prevent myocardial infarction, and stroke by accumulating, analyzing, and processing various healthcare data such as cardiac activity, brain activity, body temperature, SpO2, and daily activities using its AI system. Cyvis also has an optional feature to measure breathing conditions while sleeping, enabling easy yet highly accurate screening of risks of sleep apnea syndrome. In addition, together with "JUKUSUI Alarm," a healthcare application that visualizes sleep, developed and operated by group company C2, the Group is strengthening its healthcare business as a whole. The Company submitted a medical device approval application for its next-generation model, Cyvis 2, on April 2023.

<<Business operation around applications for the workplace and daily life>>

(Well-being)

From 2021, the Company have used the operation of the HAL Lumbar Type f in nursing care facilities in Hampshire, U.K., as a model case. The Company will continue to work with Hampshire County to expand the system to other areas in the U.K. and to other European countries.

(Labor Support, Disinfection, and Cleaning)

Regarding the next-generation Cleaning Robot CL02, which uses cutting-edge SLAM technology to achieve high-speed autonomous driving, the Group works with major construction companies with its ability to ride on elevators automatically and connect with cloud systems; the companies are developing this technology as a solution to make building management smarter and reduce management costs. Furthermore, the company is expanding its mobility part as a transportation robot inside the factory.

Status of Research and Development

The Group develops “Acoustic X,” a patented photoacoustic imaging system based on the LED light source method that realizes real-time, high-resolution 3D imaging of blood vessels and blood in the peripheral organs without needing contrast agents. The Group develops this technology as a next-generation medical image diagnosis device. In addition, research is underway at prominent medical institutions and research facilities around the globe to create various applications for this technology.

Furthermore, the proposal of the Group was selected for the next Cross-ministerial Strategic Innovation Promotion Program (SIP) Third Phase: Development of Fundamental Technologies, the Establishment of Common Systems, Rules, and Regulation for the Expansion of Human Collaborative Robotics, Theme 6: Development of Social Implementation Technologies for HCPS* Integrated Human Collaborative Robotics to Solve Social Issues” that is led by the Council for Science, Technology, and Innovation (the Cabinet Office of Japan). Under this program, the Group continues to (i) develop an application for various living spaces such as residences, facilities, and workplaces, (ii) utilize HCPS-integrated Cybernics master remote control technology that works together with human information (physiological, physical, behavioral, cognitive, psychological, etc.), (iii) acquire and utilize human information obtained through non-invasive HCPS-integrated human-collaborative robotics, and (iv) Establish links with other related technologies of the R&D theme to improve the independence and freedom of seniors and people with limited access to transportation.

At the Tonomachi International Strategic Zone (King Sky Front) in Kawasaki City, construction of the Cybernics Medical Innovation Base Building A was completed to promote the systematization of Cybernics Treatment by combining HAL with regenerative medicine and drugs, and the development of technologies that integrate medical and bio-related technologies with AI, robotics and information systems. The Company will continue to coordinate with its C-Startup partners in the field of regenerative medicine and drug creation.

Numbers of operating units

As of the end of March 2024, 474 Medical HAL Lower Limb Type units were operating worldwide, including those used for clinical research. ninety of those units were used in Japanese hospitals for treatment. In addition, there were 620 units of HAL Single Joint Type, mainly from the increase of products for medical use. A total of 364 units of HAL for Well-being Lower Limb Type and HAL for Living Support Lower Limb Type (older model) were in operation. Furthermore, 1,016 units of HAL Lumbar Type for Well-being were in operation. In addition, there were 394 units of HAL Lumbar Type for Labor Support and 172 units of Cleaning Robots and Transportation Robots.

Due to the abovementioned situation, in the consolidated fiscal year that ended March 31, 2024, the increase of rental of Medical HAL outside Japan and revenue through its services contributed to the revenue recorded at ¥4,354 million (32.4% increase year on year). In addition, the Group recorded a gross profit of ¥2,393 million (33.6% increase year on year).

The Group recorded research and development expenses at ¥877 million (19.4% increase year on year), mainly due to developing new products at the Company's own cost and consigned research projects. In addition, the Group recorded other selling, general, and administrative expenses at ¥3,251 million (35.2% increase year on year) due to M&A.

Other income was recorded at ¥424 million (100.0% increase year on year), mainly from consigned research project. Other expenses were recorded at ¥707 million (¥8 million in the previous fiscal year), mainly due to the posting of impairment losses on goodwill related to a domestic subsidiary, C2, Inc. As a result, the Group recorded an operating loss of ¥2,018 million (¥1,145 million in the previous fiscal year).

The Group recorded a finance income of ¥543 million, mainly due to gains from the valuation difference of investment securities, gains related to CEJ Fund at ¥796 million and income tax expense at ¥507 million from deferred tax expenses, resulting in the posting of loss attributable to owners of the parent at ¥1,476 million (¥298 million in the previous fiscal year).

The Company forms business and capital alliances with various startup companies that develop unique technologies. The Company calculates the fair value of unlisted stocks of such companies using the IFRS 9 Financial Instruments. As a result, during the consolidated fiscal year ended March 31, 2024, The Group recorded ¥1,549 million in the gain on valuation difference of investments securities as finance income and gains related to CEJ Fund. Also, the Group recorded ¥393 million

in the loss on valuation difference of investment securities as financial expenses and losses related to CEJ Fund. Furthermore, the Group recorded ¥531 million as deferred tax expense associated with this valuation as an income tax expense and reclassified ¥587 million to third-party interest in CEJ Fund. As a result, the impact of calculating the fair value towards the profit (loss) attributable to owners of a parent in the consolidated fiscal year was ¥38 million.

(2) Explanation of financial position

① Assets:

For the consolidated fiscal year ended March 31, 2024, assets decreased ¥188 million to ¥49,999 million compared to the end of the previous fiscal year. Changes were mainly due to an increase of ¥1,997 million in other financial assets (current), ¥1,173 million in other financial assets (non-current) and ¥134 million in trade and other receivables, partially offset by a decrease of ¥2,646 million in cash and cash equivalent, ¥396 million in goodwill, and ¥170 million in property, plant and equipment.

② Liabilities:

For the consolidated fiscal year ended March 31, 2024, liabilities increased ¥1,319 million to ¥9,523 million compared to the end of the previous fiscal year. The changes were mainly due to an increase of ¥941 million in contributions to CEJ Fund from third-party investors and ¥463 million in deferred tax liabilities.

③ Equity:

For the consolidated fiscal year ended March 31, 2024, equity decreased ¥1,506 million to ¥40,477 million compared to the end of the previous fiscal year. Changes were mainly due to a decrease of ¥1,476 million in retained earnings.

(3) Status of cash flow

For the consolidated fiscal year ended March 31, 2024, cash and cash equivalents increased ¥2,646 million to ¥5,155 million compared to the end of the previous fiscal year. The main influence factors for the cash flow status within the consolidated fiscal year ended March 31, 2024, are stated below.

(Cash flows from operating activities)

For the consolidated fiscal year ended March 31, 2024, net cash provided by operating activities recorded an outflow of 850 million (outflow of ¥143 million in the previous consolidated fiscal year). Changes were mainly due to depreciation and amortization posted at ¥677 million, and impairment loss posted at ¥660 million partially offset by a gain related to CEJ Fund recorded at ¥796 million, finance income recorded at ¥543 million, and outflow of ¥134 million due to increase of trade and other receivables.

(Cash flows from investment activities)

For the consolidated fiscal year ended March 31, 2024, net cash provided by investing activities recorded an outflow of 2,075 million (an inflow of ¥2,173 million in the previous consolidated fiscal year). The changes were mainly due to the proceeds of redemption of investments posted at ¥18,000 million, proceeds from the sale of investment securities posted at ¥572 million, partially offset by the acquisition of investments posted at ¥20,000 million, and purchase of investment securities posted at ¥455 million.

(Cash flows from financing activities)

For the consolidated fiscal year ended March 31, 2024, net cash used in financing activities recorded an inflow of ¥160 million (an inflow of ¥14 million in the previous consolidated fiscal year). The changes were mainly due to distribution and redemption from CEJ Fund into third-party investors posted at ¥320 million and repayment of lease liabilities posted at ¥174 million, partially offset by the inflow of ¥680 million from contributions to CEJ Fund from third-party investors.

(4) Explanation related to the forecast of consolidated financial results and other forward-looking statements

As the business of the Company and the Group is based on a new market with innovative technologies, there are many uncertain factors that could have an impact on its performance and make it difficult for the Company to provide a forecast with accurate figures. As such the Company will not announce the forecast of consolidated financial results.

2. Accounting standards

The Group adopts International Financial Reporting Standard (IFRS) from the consolidated financial statements and the Annual Securities Report for the fiscal year ended March 31, 2018, with the aim of improving the international comparability of the Groups' financial information in the capital markets and strengthening the Groups' business foundations by unifying accounting standards throughout the Group.

3. Consolidated financial statements and Notes to consolidated financial statements

(1) Consolidated statement of financial position

	As of March 31, 2023	As of March 31, 2024
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	7,801	5,155
Trade and other receivables	540	674
Other financial assets	9,507	11,504
Inventories	991	997
Other current assets	308	139
Total current assets	19,147	18,469
Non-current assets		
Operating lease assets	430	359
Property, plant and equipment	13,406	13,237
Right of use assets	546	482
Goodwill	2,531	2,134
Intangible assets	80	48
Investments accounted for using equity method	240	261
Other financial assets	13,641	14,814
Other non-current assets	166	196
Total non-current assets	31,040	31,530
Total assets	50,187	49,999

	As of March 31, 2023	As of March 31, 2024
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	690	606
Bonds and borrowings	89	84
Lease liabilities	147	160
Other current liabilities	365	386
Total current liabilities	<u>1,291</u>	<u>1,236</u>
Non-current liabilities		
Bonds and borrowings	21	22
Third-party interests in CEJ Fund	4,792	5,733
Lease liabilities	412	366
Provisions	96	96
Deferred tax liabilities	1,577	2,040
Other non-current liabilities	14	30
Total non-current liabilities	<u>6,913</u>	<u>8,286</u>
Total liabilities	<u>8,204</u>	<u>9,523</u>
Equity		
Share capital	10	10
Capital surplus	42,877	42,811
Treasury shares	(1,188)	(1,188)
Other components of equity	(979)	(787)
Retained earnings	1,381	(95)
Total equity attributable to owners of the parent	<u>42,101</u>	<u>40,752</u>
Non-controlling interests	(118)	(275)
Total equity	<u>41,983</u>	<u>40,477</u>
Total liabilities and equity	<u><u>50,187</u></u>	<u><u>49,999</u></u>

(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income

(Consolidated statement of profit or loss)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Millions of yen	Millions of yen
Revenue	3,289	4,354
Cost of sales	(1,498)	(1,961)
Gross profit	1,791	2,393
Selling, general and administrative expenses		
Research and development expenses	(735)	(877)
Other selling, general and administrative expenses	(2,406)	(3,251)
Total selling, general and administrative expenses	(3,140)	(4,129)
Other income	212	424
Other expenses	(8)	(707)
Operating profit (loss)	(1,145)	(2,018)
Finance income	1,312	543
Finance costs	(193)	(482)
Gains related to CEJ Fund	274	796
Share of profit (loss) of investments accounted for using equity method	(195)	21
Profit (loss) before tax	53	(1,141)
Income tax expense	(446)	(507)
Profit (loss)	(393)	(1,648)
Profit (loss) attributable to		
Owners of parent	(298)	(1,476)
Non-controlling interests	(95)	(172)
Profit (loss)	(393)	(1,648)
Earnings (loss) per share		
Basic earnings (loss) per share (yen)	(1.39)	(6.99)
Diluted earnings (loss) per share (yen)	(1.39)	(6.99)

(Consolidated statement of comprehensive income)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Millions of yen	Millions of yen
Profit (loss)	(393)	(1,648)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	36	(59)
Total of items that will not be reclassified to profit or loss	36	(59)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	134	231
Total of items that may be reclassified to profit or loss	134	231
Total other comprehensive income, net of tax	170	172
Comprehensive income	(223)	(1,477)
Comprehensive income attributable to		
Owners of parent	(131)	(1,284)
Non-controlling interests	(91)	(193)
Comprehensive income	(223)	(1,477)

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Treasury shares	Other components of equity		
				Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share acquisition rights
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
April 1, 2022	10	42,869	(0)	(1,306)	142	19
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	36	130	—
Total comprehensive income	—	—	—	36	130	—
Share-based payment transactions	—	8	—	—	—	—
Acquisition of treasury shares	—	—	(1,188)	—	—	—
Equity transaction with non-controlling interest	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with owners	—	8	(1,188)	—	—	—
March 31, 2023	10	42,877	(1,188)	(1,270)	272	19
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	(59)	251	—
Total comprehensive income	—	—	—	(59)	251	—
Share-based payment transactions	—	7	—	—	—	—
Acquisition of treasury shares	—	—	(0)	—	—	—
Equity transaction with non-controlling interest	—	(73)	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with owners	—	(66)	(0)	—	—	—
March 31, 2024	10	42,811	(1,188)	(1,329)	523	19

	Equity attributable to owners of parent				
	Other components of equity	Retained earnings	Total	Non-controlling interests	Total equity
	Total				
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 1, 2022	(1,145)	1,679	43,413	38	43,450
Profit (loss)	—	(298)	(298)	(95)	(393)
Other comprehensive income	166	—	166	4	170
Total comprehensive income	166	(298)	(131)	(91)	(223)
Share-based payment transactions	—	—	8	—	8
Acquisition of treasury shares	—	—	(1,188)	—	(1,188)
Equity transaction with non-controlling interest	—	—	—	9	9
Increase (decrease) by business combination	—	—	—	(75)	(75)
Other	—	—	—	2	2
Total transactions with owners	—	—	(1,180)	(65)	(1,244)
March 31, 2023	(979)	1,381	42,101	(118)	41,983
Profit (loss)	—	(1,476)	(1,476)	(172)	(1,648)
Other comprehensive income	192	—	192	(21)	172
Total comprehensive income	192	(1,476)	(1,284)	(193)	(1,477)
Share-based payment transactions	—	—	7	—	7
Acquisition of treasury shares	—	—	(0)	—	(0)
Equity transaction with non-controlling interest	—	—	(73)	31	(42)
Increase (decrease) by business combination	—	—	—	—	—
Other	—	—	—	5	5
Total transactions with owners	—	—	(66)	36	(30)
March 31, 2024	(787)	(95)	40,752	(275)	40,477

(4) Consolidated statement of cash flows

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit (loss) before tax	53	(1,141)
Depreciation and amortization	627	677
Impairment loss	—	660
Finance income	(1,312)	(543)
Finance costs	193	482
Gains related to CEJ Fund	(274)	(796)
Share of loss (profit) of investments accounted for using equity method	195	(21)
Decrease (increase) in inventories	98	(6)
Decrease (increase) in trade and other receivables	(275)	(134)
Increase (decrease) in trade and other payables	379	(85)
Other	261	88
Subtotal	(55)	(819)
Interest and dividends received	20	27
Interest paid	(0)	(0)
Income tax paid	—	(7)
Income taxes refund	2	—
Payments for administrative expenses etc. related to CEJ Fund	(110)	(52)
Net cash provided by (used in) operating activities	(143)	(850)
Cash flows from investing activities		
Purchase of investments	(15,000)	(20,000)
Proceeds of redemption of investments	18,000	18,000
Payments into time deposits	(2,000)	—
Proceeds from withdrawal of time deposits	4,500	—
Purchase of property, plant and equipment	(451)	(216)
Purchase of intangible assets	(58)	(8)
Purchase of investment securities	(3,309)	(455)
Proceeds from sale of investment securities	556	572
Purchase of stock of subsidiaries with change of scope of consolidation	(23)	—
Payments for loan receivables	(69)	(3)
Collection of loans receivable	13	5
Other	14	29
Net cash provided by (used in) investing activities	2,173	(2,075)
Cash flows from financing activities		
Repayments of long-term borrowings	(12)	(10)
Purchase of treasury shares	(1,188)	(0)
Lease liabilities paid	(153)	(174)
Contributions into CEJ Fund from third-party investors	1,380	680
Distributions and redemptions from CEJ Fund into third-party investors	—	(320)
Other	(13)	(16)
Net cash provided by (used in) financing activities	14	160
Effect of exchange rate changes on cash and cash equivalents	80	120
Net increase (decrease) in cash and cash equivalents	2,124	(2,646)
Cash and cash equivalents at beginning of fiscal year	5,677	7,801
Cash and cash equivalents at end of year	7,801	5,155

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

There are no items to report.

(Changes in accounting policy)

Significant accounting policies applied to the condensed consolidated financial statements for the fiscal year ended March 31, 2024 are the same as those applied to the consolidated financial statements for the fiscal year ended March 31, 2023, with the following exceptions.

	IFRSs	Nature of the new standards amendments
IAS 12	Income Taxes	Revised clarification of deferred tax accounting for leases and decommissioning obligations

The effect of applying these accounting standards on the Group's condensed consolidated financial statements is not material.

(Segment information)

Segment information:

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

Since the company group had a single segment, segment information was omitted.

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Since the company group had a single segment, segment information was omitted.

(Revenue)

Disaggregation of revenue

Details of disaggregation of revenue are set forth below.

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Millions of yen	Millions of yen
Timing of revenue recognition		
Service transferred over time	1,666	2,301
Asset transferred at a point of time	202	273
Service transferred at a point of time	1,421	1,779
Total	3,289	4,354

(Note) Since the Group operates under a single segment of business, segment information on revenue is omitted.

Service transferred over time

Service transferred over time includes rental income based on the individual rental contract and maintenance income based on the maintenance contract in relation to finance lease income where the Group acts as a lessor of right-of-use asset.

The Group recognizes rental income as income generated throughout the rental period after the customer acceptance of the relevant product, by either of the following method. Pay-per-use model based on times of product usage in the relevant month and base fee model based on fixed monthly price.

The Group recognizes maintenance income as performance obligation satisfied over time. The Company records this revenue during this contract period based on average amount during the period.

The Group recognizes usage fee revenue from the provision and operation of applications for smartphones as revenue over time, as services are provided through the applications over a fixed period of time.

The Group recognizes sponsorship income by providing the right to indicate sponsorship through a title sponsorship contract over a fixed time.

Asset transferred at a point of time

Asset transferred at a point of time includes revenue from sales of commodities and products based on sales contract.

The Group mainly determines that performance obligation of sales of commodities as well as products are satisfied at the point of customer acceptance the relevant product. The Group receives most of the payment within one month from the point of satisfying the performance obligation. With regards to transaction price, there is no significance in the amount of sales revenue that includes variable consideration. Furthermore, there are no significant financial components in the amount of promised consideration.

Furthermore, if the Group acts as a lessor of right-of-use of its devices such as HAL, the Group classifies the relevant lease as finance lease. Finance lease income is processed in the same way as cases where the Group acts as a lessor of manufacturer or distributor of sales of goods. The Group determines that performance obligation is satisfied at the point of customer acceptance and the revenue is recognized at a point of time.

Service transferred at a point of time

Service transferred at a point of time includes revenue from offering Cybernic Treatment and training service at Cybernic Treatment Center and Robocare Centers to end-users (such as patients). In addition, the Company also includes revenue received in return for providing outcomes of consigned research projects in this category.

The Group determines that the performance obligation of Cybernic Treatment and training services are satisfied at the point of completion of such services. Furthermore, the Group determines that the performance obligation of providing outcomes of consigned research projects is satisfied when the customer inspects and accepts the work.

(Earnings per share)

1. The basis for calculating basic earnings per share

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Loss attributable to owners of parent (Millions of yen)	(298)	(1,476)
Amount not available for common shareholders and shareholders equivalent to common shareholders (Millions of yen)	—	—
Loss used to calculate basic earnings per share (Millions of yen)	(298)	(1,476)
Average number of common shares and shares equivalent to common shares during the period (Shares)	214,706,740	211,131,236
Basic earnings (loss) per share (Yen)	(1.39)	(6.99)

2. The basis for calculating diluted earnings per share

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Loss used to calculate basic earnings per share (Millions of yen)	(298)	(1,476)
Adjustments to loss (Millions of yen)	—	—
Loss used to calculate diluted earnings per share (Millions of yen)	(298)	(1,476)
Average number of common shares and shares equivalent to common shares during the period (Shares)	214,706,740	211,131,236
Adjustment *Note	—	—
Average number of diluted common shares and shares equivalent to common shares during the period (Shares)	214,706,740	211,131,236
Diluted earnings (loss) per share (Yen)	(1.39)	(6.99)

(Note) Summary of potential shares not included in the calculation of diluted earnings per share as it does not have dilutive effects

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
	Shares	Shares
2015 1st Series Stock Option of CYBERDYNE, INC.	(Common share) 7,800	(Common share) 7,800
2016 1st Series Stock Option of CYBERDYNE, INC.	(Common share) 4,600	(Common share) 4,600
2017 1st Series Stock Option of CYBERDYNE, INC.	(Common share) 10,500	(Common share) 10,500