



Consolidated Financial Results (Tanshin)
for the Fiscal Year Ended March 31, 2025 (Based on IFRS)

May 15, 2025

| | | | |
|--|-------------------------------------|-------------------------------------|---|
| 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 |
| | | | Tel. +81-29-869-9981 |
| Scheduled date of Ordinary General Meeting of Shareholders | : June 25, 2025 | Scheduled start of dividend payment | : — |
| Scheduled date for submission of the Securities Report | : June 24, 2025 | | |
| 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, 2025 (April 1, 2024 –March 31, 2025)

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, 2025 | 4,384 | 0.7 | (926) | — | (879) | — | (577) | — |
| Fiscal year ended March 31, 2024 | 4,354 | 32.4 | (2,018) | — | (1,141) | — | (1,476) | — |

| | Basic earnings (loss) per share | Diluted earnings (loss) per share |
|----------------------------------|---------------------------------|-----------------------------------|
| | Yen | Yen |
| Fiscal year ended March 31, 2025 | (2.73) | (2.73) |
| Fiscal year ended March 31, 2024 | (6.99) | (6.99) |

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, 2025 | 48,547 | 39,593 | 39,575 | 81.5 | 187.35 |
| As of March 31, 2024 | 49,999 | 40,477 | 40,752 | 81.5 | 192.93 |

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, 2025 | (430) | 2,325 | (216) | 6,824 |
| As of March 31, 2024 | (850) | (2,075) | 160 | 5,155 |

II. Dividends

| | Dividends per share | | | | |
|----------------------------------|------------------------------|-----------------------------------|----------------------------------|----------------------------|-------|
| | End of 1st quarter (June.30) | End of 2nd quarter (September.30) | End of 3rd quarter (December.31) | Fiscal year end (March.31) | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2024 | — | 0.00 | — | 0.00 | 0.00 |
| Fiscal year ended March 31, 2025 | — | 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, 2026 (April 1, 2025 – March 31, 2026)

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:

- Changes in key subsidiaries during the fiscal year under review (changes in specific subsidiaries resulting in changes of consolidation scope): yes
new: — (company name: —), excluded: 1 (company name: LeyLine GmbH)
- Changes in accounting policies, accounting estimates and restatement of error corrections
 - Changes in accounting policies required by IFRSs: none
 - Changes in accounting policies other than those in (i): none
 - 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, 2025 | 215,145,809 shares | As of March 31, 2024 | 215,145,809 shares |
|----------------------|--------------------|----------------------|--------------------|

(ii) Total number of treasury shares at the end of the period

| | | | |
|----------------------|------------------|----------------------|------------------|
| As of March 31, 2025 | 4,014,753 shares | As of March 31, 2024 | 4,014,574 shares |
|----------------------|------------------|----------------------|------------------|

(iii) Average number of shares during the period

| | | | |
|----------------------|--------------------|----------------------|--------------------|
| Apr.1-March 31, 2025 | 211,131,120 shares | Apr.1-March 31, 2024 | 211,131,236 shares |
|----------------------|--------------------|----------------------|--------------------|

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 (June.30) | End of 2nd quarter (September.30) | End of 3rd quarter (December.31) | Fiscal year end (March.31) | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2024 | — | 0.00 | — | 0.00 | 0.00 |
| Fiscal year ended March 31, 2025 | — | 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.

○Contents of the Attached Material

| | |
|---|----|
| 1. Qualitative information regarding settlement of accounts for the fiscal year ended March 31, 2025 | 2 |
| (1) Explanation of operating results..... | 2 |
| (2) Explanation of financial position..... | 5 |
| (3) Status of cash flow..... | 5 |
| (4) Explanation related to the forecast of consolidated financial results and other forward-looking statements•• | 5 |
| 2. Accounting standards | 7 |
| 3. Consolidated Financial Statements and Notes to consolidated financial statements | 8 |
| (1) Consolidated statement of financial position..... | 8 |
| (2) Consolidated statement of profit or loss and consolidated statement of comprehensive income..... | 10 |
| Consolidated statement of profit or loss..... | 10 |
| Consolidated statement of comprehensive income..... | 11 |
| (3) Consolidated statement of changes in equity..... | 12 |
| (4) Consolidated statement of cash flows..... | 14 |
| (5) Notes to consolidated financial statements..... | 15 |
| (Notes on premise of going concern)..... | 15 |
| (Segment information)..... | 15 |
| (Revenue)..... | 16 |
| (Earnings per share)..... | 17 |

1. Qualitative information regarding settlement of accounts for the fiscal year ended March 31, 2025

(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 ended March 31, 2025, 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 to develop Cybernetics Treatment for progressive neuromuscular disease patient where there is no established treatment method. 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 after 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 (“MHLW”) approved additional indications of HTLV-1-associated myelopathy (HAM) and hereditary spastic paraplegia for HAL on October 2022 and public health insurance is available in Japan from October 2023. 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).

In January 2025, the small-size model of the Medical HAL Lower Limb Type was approved as a medical device for the same target diseases as the conventional model. With the approval of this small-size HAL, Cybernetics Treatment has become available for patients with an estimated height of 100 cm to 150 cm, who previously had difficulty using the conventional model (intended for those 150 cm or taller). With the small-size model now approved and certified as a medical device in the three major regions, including the United States and Europe, the Company will continue its efforts to obtain its medical device certification worldwide and accelerate the business expansion of Medical HAL.

Based on favorable results in a pilot study demonstrating improved motor function in patients with Parkinson’s disease, the Company is preparing to conduct clinical trials for the approval of HAL “Lumbar Type” as a medical device.

(USA)

As a medical service platform for individual users, RISE Healthcare Group (RHG), the Company’s subsidiary, is developing its business mainly in the Southern part of California. Four RHG facilities offer Cybernetics Treatment using HAL. Since January 2023, the business of RHG has gradually shifted to paid service, 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 an additional indication of cerebral palsy (above 12 years old) from the U.S. FDA in May 2024. 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 develop future business in both the medical service business for individuals and the product rental business for Medical HAL.

(EMEA: Mainly Europe and the Middle East)

The Group continues to promote Cybernics Treatment in the region. In Italy, 35 units of the HAL series has been installed by July 2024 to Coopselios, a major social cooperative specializing in medical care services, and further expansions are planned.

In October 2024, the "Cybernicx Future" event was held in Istanbul, Turkey, to strengthen international collaboration in the field of Cybernics. Interest in Cybernics technology is rapidly increasing in Turkey alongside the growth of medical tourism, and currently, 40 HAL units are in operation at four facilities across the country.

In November 2024, the company received an order for HAL series and other Cybernics products as part of the Ukraine Emergency Recovery and Reconstruction Project implemented by the Japan International Cooperation Agency (JICA). In March 2024, delivery was completed for installation in a medical facilities in Kyiv, Ukraine's capital, where they are expected to aid in the treatment of individuals injured by the war.

In Germany, the G-BA (German Federal Joint Committee), the public health insurance authority, has decided to conduct a clinical trial for spinal cord injury treatment under public medical insurance coverage. The selection of CRO has been completed and preparations are currently underway, including the selection of sites to conduct the trial.

In December 2024, the small-size model of the Medical HAL obtained medical device certification in compliance with the new European Medical Device Regulation (MDR). The Company will continue promoting the expansion of Cybernics treatment in Europe, including the small-size model.

(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 (PERKESO) to increase access for Malaysian patients under the PERKESO coverage. In May 2024, the Company conducted top-level meetings with the Malaysian government, including its Minister of Human Resources at CYBERDYNE Headquarters, to disseminate Cybernics Treatment further in Malaysia. At the high-level meeting, the Minister expressed their intention to install 50 sets (65 units) of HAL in Malaysia's National Neuro-Robotics and Cybernics Rehabilitation Centre. In December 2024, the company signed an installation contract with PERKESO for a maximum of five years, valued at approximately USD 4.6 million (around 700 million JPY, based on an exchange rate of 150 USD/JPY), and the implementation is proceeding in phases.

Regarding the business in Taiwan, in March 2025, a strategic partnership have been formed with the Development Center for Biotechnology (Taiwan), Fu-Jen University, Fu-Jen University Hospital, and the Cybernics Research Center of the University of Tsukuba to promote Cybernics medical health innovation in Japan and Taiwan.

<<Business operation around application in nursing care and daily living>>

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 where individuals rent HAL and engage in HAL-assisted workouts at

Home. The HAL Monitor, linked to Cyberdyne's cloud, visualizes bio-electrical signals that command body movements and posture information and enables the wearer to obtain visual feedback. In addition to providing online support by therapists, trainers, and other professional staff, the Company also works with home-based service providers to promote in-person support, from setting up equipment at home to implementing programs.

<<Prevention/early detection) >>

The Company is developing and commercializing the "Cyvis" series, which collects, analyzes, and AI-processes medical and healthcare data daily to provide optimized health management, disease prevention, diagnosis, and treatment programs tailored to each individual. One of the products in this series, the "Compact Holter ECG Medical Vital Sensor Cyvis M100," obtained medical device certification in November 2024. Cyvis can measure not only cardiac activity data but also body surface temperature and acceleration, etc. Operational verification is underway not only for medical institutions but also for welfare facility residents and workers. The Company plans to gradually expand its capabilities such as SpO2. Furthermore, the Company will continue to develop and commercialize new devices capable of collecting other medical and healthcare data.

<<Business operation around application to support workers>>

(Well-being)

Since 2021, the Company has been operating the HAL Lumbar Type in nursing care facilities in Hampshire, U.K., as a model case to spread its usage to other areas in the U.K. and 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 in 2023 for the next Cross-ministerial Strategic Innovation Promotion Program (SIP) Third Phase: Development of Fundamental Technologies, the Establishment of Common Systems, Rules, and Regulations 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 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, Cybernics Medical Innovation Base Building A functions 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 coordinating with its C-Startup partners in regenerative medicine and drug creation.

Numbers of operating units

As of the end of March 2025, 527 Medical HAL Lower Limb Type units were operating worldwide, including those used for clinical research. 103 of those units were used in Japanese hospitals for treatment. In addition, there were 697 units of HAL Single Joint Type, mainly from the increase of products for medical use. 367 units of HAL for Well-being Lower Limb Type and HAL for Living Support Lower Limb Type (older model) were in operation. Furthermore, 1,098 units of HAL

Lumbar Type for Well-being were in operation. In addition, there were 422 units of HAL Lumbar Type for Labor Support and 178 units of Cleaning Robots and Transportation Robots.

In the consolidated fiscal year that ended March 31, 2025, the increase of product rentals and medical service both in Japan and overseas contributed to the revenue amounted to ¥4,384 million (0.7% increase year on year). In addition, the Group recorded a gross profit of ¥2,373 million (0.8% decrease year on year).

The Group recorded research and development expenses at ¥1,065 million (21.4% increase year on year), due to developing new products at the Company's own cost, clinical research, and consigned research projects. In addition, the Group recorded other selling, general and administrative expenses totaled ¥2,804 million (13.8% decrease year on year), mainly due to reductions in advertising expenses and purchases of consumables.

Other income was recorded at ¥765 million (80.4% increase year on year), mainly from a consigned research project, other expense was recorded at ¥195 million (72.4% decrease year on year), mainly from impairment loss related to Goodwill of LeyLine GmbH, resulting in an operating loss amounted to ¥926 million (54.1% decrease year on year).

The Group recorded a financial income of ¥539 million, mainly due to gains from the valuation difference of investment securities, loss related to the CEJ Fund amounted to ¥172 million, and income tax expense at ¥174 million from deferred tax expenses, resulting in the posting of loss attributable to owners of the parent at ¥577 million (60.9% decrease year on 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, 2025, the Group recorded ¥507 million in the gain on valuation difference of investments securities as finance income and gains related to CEJ Fund. Also, the Group recorded ¥998 million in the loss on valuation difference of investment securities as financial expenses and losses related to CEJ Fund. Furthermore, the Group recorded ¥95 million as deferred tax expense associated with this valuation as an income tax expense and reclassified ¥453 million to third-party interest in CEJ Fund. As a result, the impact of calculating the fair value towards the loss attributable to owners of a parent in the consolidated fiscal year was ¥132 million.

(2) Explanation of financial position

① Assets

For the consolidated fiscal year ended March 31, 2025, assets decreased ¥1,452 million to ¥48,547 million compared to the end of the previous fiscal year. Changes were mainly due to an increase of ¥1,669 million in cash and cash equivalent, ¥519 million in other financial assets (non-current) and ¥126 million in trade and other receivables, partially offset by a decrease of ¥3,471 million in other financial assets (current), ¥368 million in goodwill, and ¥120 million in right of use assets.

② Liabilities

For the consolidated fiscal year ended March 31, 2025, liabilities decreased ¥569 million to ¥8,954 million compared to the end of the previous fiscal year. The changes were mainly due to an increase of ¥162 million in deferred tax liabilities, partially offset by a decrease of ¥568 million in third-party interests in CEJ Fund and ¥114 million in lease liabilities (non-current).

③ Equity

For the consolidated fiscal year ended March 31, 2025, equity decreased ¥883 million to ¥39,593 million compared to the end of the previous fiscal year. Changes were mainly due to a decrease of ¥706 million in retained earnings.

(3) Status of cashflow

For the consolidated fiscal year ended March 31, 2025, cash and cash equivalents increased ¥1,669 million to ¥6,824 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, 2025, are stated below.

(Cash flows from operating activities)

For the consolidated fiscal year ended March 31, 2025, net cash provided by operating activities recorded an outflow of 430 million (outflow of ¥850 million in the previous consolidated fiscal year). Changes were mainly due to depreciation and amortization posted at ¥592 million, and finance costs at ¥303 million partially offset by Profit (loss) before tax at ¥879 million, finance income recorded at ¥539 million, and trade and other receivables posted at ¥126 million .

(Cash flows from investment activities)

For the consolidated fiscal year ended March 31, 2025, net cash provided by investing activities recorded an inflow of 2,325 million (an outflow of ¥2,075 million in the previous consolidated fiscal year). The changes were mainly due to the acquisition of investments posted at ¥19,484 million, and purchase of investment securities posted at ¥915 million partially offset by the proceeds of redemption of investments posted at ¥23,000 million, proceeds from the sale of investment securities posted at ¥264 million.

(Cash flows from financing activities)

For the consolidated fiscal year ended March 31, 2025, net cash used in financing activities recorded an outflow of ¥216 million (an inflow of ¥160 million in the previous consolidated fiscal year). The changes were mainly due to repayment of lease liabilities posted at ¥161 million.

(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, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| | Millions of yen | Millions of yen |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 5,155 | 6,824 |
| Trade and other receivables | 674 | 800 |
| Other financial assets | 11,504 | 8,033 |
| Inventories | 997 | 923 |
| Other current assets | 139 | 177 |
| Total current assets | 18,469 | 16,758 |
| Non-current assets | | |
| Operating lease assets | 359 | 353 |
| Property, plant and equipment | 13,237 | 13,186 |
| Right of use assets | 482 | 362 |
| Goodwill | 2,134 | 1,766 |
| Intangible assets | 48 | 45 |
| Investments accounted for using equity method | 261 | 243 |
| Other financial assets | 14,814 | 15,333 |
| Other non-current assets | 196 | 501 |
| Total non-current assets | 31,530 | 31,790 |
| Total assets | 49,999 | 48,547 |

| | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| | Millions of yen | Millions of yen |
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 606 | 533 |
| Bonds and borrowings | 84 | 22 |
| Lease liabilities | 160 | 146 |
| Other current liabilities | 386 | 384 |
| Total current liabilities | <u>1,236</u> | <u>1,085</u> |
| Non-current liabilities | | |
| Bonds and borrowings | 22 | 15 |
| Third-party interests in CEJ Fund | 5,733 | 5,165 |
| Lease liabilities | 366 | 251 |
| Provisions | 96 | 193 |
| Deferred tax liabilities | 2,040 | 2,202 |
| Other non-current liabilities | 30 | 43 |
| Total non-current liabilities | <u>8,286</u> | <u>7,869</u> |
| Total liabilities | <u>9,523</u> | <u>8,954</u> |
| Equity | | |
| Share capital | 10 | 10 |
| Capital surplus | 42,811 | 42,297 |
| Treasury shares | (1,188) | (1,188) |
| Other components of equity | (787) | (743) |
| Retained earnings | (95) | (801) |
| Total equity attributable to owners of the parent | <u>40,752</u> | <u>39,575</u> |
| Non-controlling interests | (275) | 18 |
| Total equity | <u>40,477</u> | <u>39,593</u> |
| Total liabilities and equity | <u><u>49,999</u></u> | <u><u>48,547</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, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| | Millions of yen | Millions of yen |
| Revenue | 4,354 | 4,384 |
| Cost of sales | (1,961) | (2,011) |
| Gross profit | 2,393 | 2,373 |
| Selling, general and administrative expenses | | |
| Research and development expenses | (877) | (1,065) |
| Other selling, general and administrative expenses | (3,251) | (2,804) |
| Total selling, general and administrative expenses | (4,129) | (3,869) |
| Other income | 424 | 765 |
| Other expenses | (707) | (195) |
| Operating profit (loss) | (2,018) | (926) |
| Finance income | 543 | 539 |
| Finance costs | (482) | (303) |
| Gains related to CEJ Fund | 796 | (172) |
| Share of profit (loss) of investments accounted for using equity method | 21 | (17) |
| Profit (loss) before tax | (1,141) | (879) |
| Income tax expense | (507) | 174 |
| Profit (loss) | (1,648) | (706) |
| Profit (loss) attributable to | | |
| Owners of parent | (1,476) | (577) |
| Non-controlling interests | (172) | (129) |
| Profit (loss) | (1,648) | (706) |
| Earnings (loss) per share | | |
| Basic earnings (loss) per share (yen) | (6.99) | (2.73) |
| Diluted earnings (loss) per share (yen) | (6.99) | (2.73) |

(Consolidated statement of comprehensive income)

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| | Millions of yen | Millions of yen |
| Profit (loss) | (1,648) | (706) |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Financial assets measured at fair value through other comprehensive income | (59) | 68 |
| Total of items that will not be reclassified to profit or loss | (59) | 68 |
| Items that may be reclassified to profit or loss | | |
| Exchange differences on translation of foreign operations | 231 | 29 |
| Total of items that may be reclassified to profit or loss | 231 | 29 |
| Total other comprehensive income, net of tax | 172 | 97 |
| Comprehensive income | (1,477) | (609) |
| Comprehensive income attributable to | | |
| Owners of parent | (1,284) | (490) |
| Non-controlling interests | (193) | (120) |
| Comprehensive income | (1,477) | (609) |

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

| 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, 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 |
| Profit (loss) | — | — | — | — | — | — |
| Other comprehensive income | — | — | — | 68 | 19 | — |
| Total comprehensive income | — | — | — | 68 | 19 | — |
| Share-based payment transactions | — | — | — | — | — | — |
| Acquisition of treasury shares | — | — | (0) | — | — | — |
| Equity transaction with non-controlling interest | — | (514) | — | — | — | — |
| Increase (decrease) by business combination | — | — | — | — | (43) | — |
| Other | — | — | — | — | — | — |
| Total transactions with owners | — | (514) | (0) | — | (43) | — |
| March 31, 2025 | 10 | 42,297 | (1,188) | (1,261) | 499 | 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, 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 |
| Profit (loss) | — | (577) | (577) | (129) | (706) |
| Other comprehensive income | 87 | — | 87 | 10 | 97 |
| Total comprehensive income | 87 | (577) | (490) | (120) | (609) |
| Share-based payment transactions | — | — | — | — | — |
| Acquisition of treasury shares | — | — | (0) | — | (0) |
| Equity transaction with non-controlling interest | — | (114) | (628) | 185 | (443) |
| Increase (decrease) by business combination | (43) | (16) | (59) | 228 | 169 |
| Other | — | — | — | — | — |
| Total transactions with owners | (43) | (130) | (687) | 413 | (274) |
| March 31, 2025 | (743) | (801) | 39,575 | 18 | 39,593 |

(4) Consolidated statement of cash flows

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| | Millions of yen | Millions of yen |
| Cash flows from operating activities | | |
| Profit (loss) before tax | (1,141) | (879) |
| Depreciation and amortization | 677 | 592 |
| Impairment loss | 660 | 175 |
| Finance income | (543) | (539) |
| Finance costs | 482 | 303 |
| Gains related to CEJ Fund | (796) | 172 |
| Share of loss (profit) of investments accounted for using equity method | (21) | 17 |
| Decrease (increase) in inventories | (6) | 74 |
| Decrease (increase) in trade and other receivables | (134) | (126) |
| Increase (decrease) in trade and other payables | (85) | (73) |
| Other | 88 | (110) |
| Subtotal | (819) | (394) |
| Interest and dividends received | 27 | 28 |
| Interest paid | (0) | (0) |
| Income tax paid | (7) | (7) |
| Income taxes refund | — | 0 |
| Payments for administrative expenses etc. related to CEJ Fund | (52) | (56) |
| Net cash provided by (used in) operating activities | (850) | (430) |
| Cash flows from investing activities | | |
| Purchase of investments | (20,000) | (19,484) |
| Proceeds of redemption of investments | 18,000 | 23,000 |
| Purchase of property, plant and equipment | (216) | (296) |
| Purchase of intangible assets | (8) | (9) |
| Purchase of investment securities | (455) | (915) |
| Proceeds from sale of investment securities | 572 | 264 |
| Payments for loss of control of subsidiaries | — | (245) |
| Payments for loan receivables | (3) | (4) |
| Collection of loans receivable | 5 | — |
| Other | 29 | 13 |
| Net cash provided by (used in) investing activities | (2,075) | 2,325 |
| Cash flows from financing activities | | |
| Repayments of long-term borrowings | (10) | (5) |
| Purchase of treasury shares | (0) | (0) |
| Lease liabilities paid | (174) | (161) |
| Contributions into CEJ Fund from third-party investors | 680 | — |
| Distributions and redemptions from CEJ Fund into third-party investors | (320) | (39) |
| Other | (16) | (11) |
| Net cash provided by (used in) financing activities | 160 | (216) |
| Effect of exchange rate changes on cash and cash equivalents | 120 | (10) |
| Net increase (decrease) in cash and cash equivalents | (2,646) | 1,669 |
| Cash and cash equivalents at beginning of fiscal year | 7,801 | 5,155 |
| Cash and cash equivalents at end of year | 5,155 | 6,824 |

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

There are no items to report.

(Segment information)

(1) Service transferred over time

The Group's reportable segments are the components of the Group for which discrete financial information is available and which are regularly reviewed by the Board of Directors in deciding how to allocate resources and assess their performance. Since the Group operates under a single segment of business related to robotics, segment information is omitted.

(2) Revenue and results of reportable segments

Since the Group operates under a single segment, segment information is omitted.

(3) Information about Products and Services

Please refer to the Note "Revenue" for information related to products and services.

(Revenue)

Disaggregation of revenue

Details of disaggregation of revenue are set forth below.

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| | Millions of yen | Millions of yen |
| Timing of revenue recognition | | |
| Service transferred over time | 2,301 | 2,178 |
| Asset transferred at a point of time | 273 | 411 |
| Service transferred at a point of time | 1,779 | 1,795 |
| Total | 4,354 | 4,384 |

(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, maintenance income based on the maintenance contract concerning finance lease income where the Group acts as a lessor of right-of-use asset and subscription fees from the provision and operation of smartphone applications.

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

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

The Group recognizes subscription fees for the provision and operation of smartphone applications as service provided through an application over time. The Company records this revenue over time.

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

Asset transferred at a point of time

The asset transferred at a point of time includes revenue from sales of commodities and products based on the sales contract. The Group mainly determines that performance obligation of sales of commodities and products are satisfied at the point of customer acceptance of the relevant product. Therefore, the Group receives most of the payment within one month from the point of fulfilling the performance obligation. Regarding 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 a 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, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| Loss attributable to owners of parent (Millions of yen) | (1,476) | (577) |
| 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) | (1,476) | (577) |
| Average number of common shares and shares equivalent to common shares during the period (Shares) | 211,131,236 | 211,131,120 |
| Basic earnings (loss) per share (Yen) | (6.99) | (2.73) |

2. The basis for calculating diluted earnings per share

| | Fiscal year ended March 31, 2024 | Fiscal year ended March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Loss used to calculate basic earnings per share (Millions of yen) | (1,476) | (577) |
| Adjustments to loss (Millions of yen) | — | — |
| Loss used to calculate diluted earnings per share (Millions of yen) | (1,476) | (577) |
| Average number of common shares and shares equivalent to common shares during the period (Shares) | 211,131,236 | 211,131,120 |
| Adjustment *Note | — | — |
| Average number of diluted common shares and shares equivalent to common shares during the period (Shares) | 211,131,236 | 211,131,120 |
| Diluted earnings (loss) per share (Yen) | (6.99) | (2.73) |

(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, 2024 | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| | 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 |