



**Consolidated Financial Results (Tanshin)**  
for the Nine Months Ended December 31, 2024 (Based on IFRS)

February 13, 2025

Name of listed company	:CYBERDYNE, INC.	Stock exchange listing	:Growth Market of TSE
Stock code	:7779	URL	: <a href="https://www.cyberdyne.jp/english">https://www.cyberdyne.jp/english</a>
Representative (title)	:President and CEO	Name	:Yoshiyuki Sankai
Contact (title)	:Director and COO	Name	:Shinji Honda                      Tel. +81-29-869-9981
Scheduled date for release of nine-month report	:February 13, 2025	Scheduled start of dividend payment	:—
Additional materials for the financial results	:none		
Information meeting for the financial results	:none		

(Millions of yen: Rounded to the nearest one million yen)

I. Consolidated financial results for the nine months ended December 31, 2024 (April 1, 2024-December 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	
		%		%		%		%
Apr.1-Dec. 31, 2024	3,169	(1.5)	(708)	—	(297)	—	(384)	—
Apr.1-Dec. 31, 2023	3,219	35.6	(1,603)	—	(566)	—	(951)	—

	Basic earnings (loss) per share	Diluted earnings (loss) per share
	Yen	Yen
Apr.1-Dec. 31, 2024	(1.82)	(1.82)
Apr.1-Dec. 31, 2023	(4.51)	(4.51)

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
	Millions of yen	Millions of yen	Millions of yen	%
As of Dec. 31, 2024	49,688	40,079	40,455	81.4
As of March 31, 2024	49,999	40,477	40,752	81.5

II. Dividends

	Dividend payments for each term and the year				
	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 ending March 31, 2025	—	0.00	—	—	—

Notes:

- (i) Changes from the latest released dividend forecasts: none
- (ii) The table of “Dividends” indicates dividend payments on Common Shares. Dividends on Class Share (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 fiscal year ending March 31, 2025 (April 1, 2024-March 31, 2025)

As the business of CYBERDYNE Inc. and its group companies (collectively referred to as 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 CYBERDYNE Inc. (the "Company") to provide a forecast with accurate figures. As such the Company will not announce the forecast of consolidated financial results.

#### Notes:

1. Changes in key subsidiaries during the consolidated three month period (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 IFRS : none

(ii) Changes in accounting policies due to reasons other than (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 each period (including treasury shares)

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

As of December 31, 2024	4,014,723 shares	As of March 31, 2024	4,014,574 shares
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(iii) Average number of shares during each three month period

Apr.1-December 31, 2024	211,131,141 shares	Apr.1-December 31, 2023	211,131,236 shares
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Note: Class B Shares are ranked the same as Common Shares and paid the same amount as Common Shares with regard to dividends of surplus and distribution of residual assets. Therefore the total number of issued shares at each end of period and the average number of shares during each period include Class B Shares as Common Shares.

\*This quarterly consolidated financial report is not subject to the quarterly review procedure by the scope of audit.

Dividends on Class Shares

Details of dividends on the Company's class shares for which the number of share units differs from its Common Shares are as below.

	Dividend payments for each term and the year				
	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 ending March 31, 2025	—	0.00	—		

Note:

The Company issued Class B Shares which were accorded the same rights as its Common Shares with regard to dividends and distribution of residual assets, but for which share units differ from Common Shares.

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## 1. Qualitative information regarding the settlement of accounts for the nine months ended December 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 nine months ended December 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 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) 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. 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, Cybernics 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.

#### (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 Cybernics 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 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. In Italy, following the installation of 25 units of the HAL series to Coopselios, a major social cooperative specializing in medical and nursing care services, an additional 10 units were installed in July 2024, with further expansions planned.

In October 2024, the "Cybernix 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). The installation of these devices is planned for 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 announced to conduct a clinical trial for spinal cord injury treatment under public medical insurance coverage. Currently, preparations, including the selection of clinical trial institutions, are underway.

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.

<<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 17 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. The Company plans to gradually expand its capabilities to include brain activity data, body temperature, SpO2, respiratory status, and more in addition to cardiac activity data.

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 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 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, 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 December 2024, 502 Medical HAL Lower Limb Type units were operating worldwide, including those used for clinical research. One hundred two of those units were used in Japanese hospitals for treatment. In addition, there were 644 units of HAL Single Joint Type, mainly from the increase of products for medical use. 366 units of HAL for Well-being Lower Limb Type and HAL for Living Support Lower Limb Type (older model) were in operation. Furthermore, 1,030 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 nine months that ended December 31, 2024, a significant increase in medical service in the US and Europe partially offset by decrease in LeyLine GmbH (Germany subsidiary) contributed to the revenue recorded at ¥3,169 million (1.5% decrease year on year). In addition, the Group recorded a gross profit of ¥1,640 million (5.9% decrease year on year).

The Group recorded research and development expenses at ¥702 million (35.8% increase year on year), mainly 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 at ¥1,980 million (13.7% decrease year on year) due to a decrease in advertising expenses and purchases of consumables. Other income was recorded at ¥518 million (206.3% increase year on year), mainly from a consigned research project, other expense was recorded at ¥184 million (73.9% decrease year on year), mainly from impairment loss related to Goodwill of LeyLine GmbH, resulting in an operating loss of ¥708 million (55.8% decrease year on year).

The Group recorded a finance income of ¥427 million, mainly due to gains from the valuation difference of investment securities, financial expenses of ¥71 million, mainly due to loss from the valuation difference of



investment securities. In addition, the Group recorded gains related to CEJ Fund at ¥71 million and income tax expense at ¥168 million from deferred tax expenses, resulting in the posting of loss attributable to owners of the parent at ¥384 million (59.6% 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 nine months ended December 31, 2024, The Group recorded ¥231 million in the loss on valuation difference of investments securities as finance income and gains related to CEJ Fund. Furthermore, the Group reclassified ¥144 million to third-party interest in CEJ Fund. As a result, the impact of calculating the fair value towards the quarterly loss was ¥87 million.

## (2) Explanation of financial position

### ① Assets

For the consolidated nine months ended December 31, 2024, assets decreased ¥312 million to ¥49,688 million compared to the end of the previous fiscal year. Changes were mainly due to an increase of ¥1,164 million in other financial assets (non-current), partially offset by a decrease of ¥1,142 million in cash and cash equivalent, ¥114 million in right of use assets, and ¥96 million in goodwill.

### ② Liabilities

For the consolidated nine months ended December 31, 2024, liabilities increased ¥86 million to ¥9,609 million compared to the end of the previous fiscal year. The changes were mainly due to a decrease of ¥125 million in third-party interests in CEJ Fund and ¥106 million in Lease liabilities (non-current), partially offset by an increase of ¥192 million in deferred tax liabilities and ¥119 million in trade and other payables.

### ③ Equity

For the consolidated nine months ended December 31, 2024, equity decreased ¥398 million to ¥40,079 million compared to the end of the previous fiscal year. Changes were mainly due to a decrease in retained earnings following the posting of loss attributable to the owners of the parents.

## (3) Status of cashflow

For the consolidated nine months ended December 31, 2024, cash and cash equivalents decreased ¥1,142 million to ¥4,014 million compared to the end of the previous fiscal year. The main influence factors for the cash flow status within the consolidated nine months ended December 31, 2024, are stated below.

### (Cash flows from operating activities)

For the consolidated nine months ended December 31, 2024, net cash provided by operating activities recorded an inflow of ¥45 million (an outflow of ¥711 million in the previous consolidated nine months). Changes were mainly due to finance income posted at ¥427 million, and gains on CEJ Fund recorded at ¥71 million partially offset by depreciation and amortization at ¥449 million, and impairment loss posted at ¥175 million.

### (Cash flows from investment activities)

For the consolidated nine months ended December 31, 2024, net cash provided by investing activities recorded an outflow of ¥1,083 million (an outflow of ¥2,129 million in the consolidated nine months of the previous fiscal year). The changes were mainly due to the proceeds of redemption of investments posted at ¥19,500 million, partially offset by outflow from the purchase of investments posted at ¥19,484 million and

the purchase of investment securities posted at ¥915 million.

(Cash flows from financing activities)

For the consolidated nine months ended December 30, 2024, net cash used in financing activities recorded an outflow of ¥137 million (an inflow of ¥213 million in the consolidated nine months of the previous fiscal year). The changes were mainly due to the outflow of ¥127 million from Lease liabilities paid.

2. Condensed quarterly consolidated financial statement

(1) Condensed quarterly consolidated statement of financial position (Unaudited)

	As of March 31, 2024	As of December 31, 2024
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	5,155	4,014
Trade and other receivables	674	608
Other financial assets	11,504	11,491
Inventories	997	952
Other current assets	139	229
Total current assets	18,469	17,294
Non-current assets		
Operating lease assets	359	373
Property, plant and equipment	13,237	13,146
Right of use assets	482	368
Goodwill	2,134	2,038
Intangible assets	48	50
Investments accounted for using equity method	261	245
Other financial assets	14,814	15,978
Other non-current assets	196	196
Total non-current assets	31,530	32,393
Total assets	49,999	49,688

	As of March 31, 2024	As of December 31, 2024
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	606	724
Bonds and borrowings	84	89
Lease liabilities	160	148
Other current liabilities	386	390
Total current liabilities	1,236	1,351
Non-current liabilities		
Bonds and borrowings	22	19
Third-party interests in CEJ Fund	5,733	5,608
Lease liabilities	366	260
Provisions	96	96
Deferred tax liabilities	2,040	2,232
Other non-current liabilities	30	43
Total non-current liabilities	8,286	8,259
Total liabilities	9,523	9,609
Equity		
Share capital	10	10
Capital surplus	42,811	42,811
Treasury shares	(1,188)	(1,188)
Other components of equity	(787)	(700)
Retained earnings	(95)	(479)
Total equity attributable to owners of the parent	40,752	40,455
Non-controlling interests	(275)	(376)
Total equity	40,477	40,079
Total liabilities and equity	49,999	49,688

(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income (Unaudited)

Condensed year to quarter end consolidated statement of profit or loss

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Millions of yen	Millions of yen
Revenue	3,219	3,169
Cost of sales	(1,477)	(1,530)
Gross profit	1,742	1,640
Selling, general and administrative expenses		
Research and development expenses	(517)	(702)
Other selling, general and administrative expenses	(2,293)	(1,980)
Total selling, general and administrative expenses	(2,810)	(2,682)
Other income	169	518
Other expenses	(704)	(184)
Operating profit (loss)	(1,603)	(708)
Finance income	319	427
Finance costs	(75)	(71)
Gains related to CEJ Fund	790	71
Share of profit (loss) of investments accounted for using equity method	3	(16)
Profit (loss) before tax	(566)	(297)
Income tax expense	(506)	(168)
Profit (loss)	(1,072)	(465)
Profit (loss) attributable to		
Owners of parent	(951)	(384)
Non-controlling interests	(121)	(81)
Profit (loss)	(1,072)	(465)
Earnings (loss) per share		
Basic earnings (loss) per share (yen)	(4.51)	(1.82)
Diluted earnings (loss) per share (yen)	(4.51)	(1.82)

Condensed year to quarter end consolidated statement of comprehensive income

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Millions of yen	Millions of yen
Profit (loss)	(1,072)	(465)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(29)	20
Total of items that will not be reclassified to profit or loss	(29)	20
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	147	48
Total of items that may be reclassified to profit or loss	147	48
Total other comprehensive income, net of tax	118	67
Comprehensive income	(954)	(398)
Comprehensive income attributable to		
Owners of parent	(825)	(297)
Non-controlling interests	(130)	(101)
Comprehensive income	(954)	(398)

(3) Condensed quarterly consolidated statement of changes in equity (Unaudited)  
 Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

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	Stock acquisition rights
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Acquisition of treasury shares						
April 1, 2023	10	42,877	(1,188)	(1,270)	272	19
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	(29)	156	—
Total comprehensive income	—	—	—	(29)	156	—
Share-based payment transactions	—	6	—	—	—	—
Acquisition of treasury shares	—	—	(0)	—	—	—
Equity transaction non-controlling	—	(73)	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with owners	—	(68)	(0)	—	—	—
December 31, 2023	10	42,810	(1,188)	(1,299)	428	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)	—	(951)	(951)	(121)	(1,072)
Other comprehensive income	127	—	127	(9)	118
Total comprehensive income	127	(951)	(825)	(130)	(954)
Share-based payment transactions	—	—	6	—	6
Acquisition of treasury shares	—	—	(0)	—	(0)
Equity transaction non-controlling	—	—	(73)	31	(42)
Other	—	—	—	5	5
Total transactions with owners	—	—	(68)	36	(32)
December 31, 2023	(852)	430	41,209	(212)	40,997

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Equity attributable to owners of parent

	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	Stock acquisition rights
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
April 1, 2024	10	42,811	(1,188)	(1,329)	523	19
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	(20)	67	—
Total comprehensive income	—	—	—	(20)	67	—
Share-based payment transactions	—	—	—	—	—	—
Acquisition of treasury shares	—	—	(0)	—	—	—
Equity transaction non-controlling	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with owners	—	—	(0)	—	—	—
December 31, 2024	10	42,811	(1,188)	(1,309)	590	19

Equity attributable to owners of parent

	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
April 1, 2024	(787)	(95)	40,752	(275)	40,477
Profit (loss)	—	(384)	(384)	(81)	(465)
Other comprehensive income	87	—	87	(20)	67
Total comprehensive income	87	(384)	(297)	(101)	(398)
Share-based payment transactions	—	—	—	—	—
Acquisition of treasury shares	—	—	(0)	—	(0)
Equity transaction non-controlling	—	—	—	—	—
Other	—	—	—	—	—
Total transactions with owners	—	—	(0)	—	(0)
December 31, 2024	(700)	(479)	40,455	(376)	40,079



## (4) Condensed quarterly consolidated statement of cash flows (Unaudited)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit (loss) before tax	(566)	(297)
Depreciation and amortization	485	449
Impairment loss	660	175
Finance income	(319)	(427)
Finance costs	75	71
Loss (gains) on CEJ Fund	(790)	(71)
Share of loss (profit) of investments accounted for using equity method	(3)	16
Decrease (increase) in inventories	(80)	45
Decrease (increase) in trade and other receivables	23	66
Increase (decrease) in trade and other payables	(197)	119
Other	(22)	(120)
Subtotal	(735)	25
Interest received	24	26
Interest paid	(0)	(0)
Income tax paid	—	(7)
Income tax refund	0	0
Net cash provided by (used in) operating activities	(711)	45
Cash flows from investing activities		
Purchase of investments	(16,500)	(19,484)
Proceeds of redemption of investments	14,500	19,500
Purchase of property, plant and equipment	(147)	(263)
Purchase of intangible assets	(8)	(9)
Purchase of investment securities	(455)	(915)
Proceeds from sale of investment securities	465	77
Payments for loans receivable	(3)	(2)
Collection of loans receivable	4	—
Other	15	13
Net cash provided by (used in) investing activities	(2,129)	(1,083)
Cash flows from financing activities		
Repayments of long-term borrowings	(10)	(3)
Repayments of lease obligation	(129)	(127)
Contributions into CEJ Fund from third-party investors	680	—
Distributions and redemptions from CEJ Fund into third-party investors	(320)	—
Other	(8)	(8)
Net cash provided by (used in) financing activities	213	(137)
Effect of exchange rate changes on cash and cash equivalents	59	34
Net increase (decrease) in cash and cash equivalents	(2,567)	(1,142)
Cash and cash equivalents at beginning of fiscal year	7,801	5,155
Cash and cash equivalents at end of year	5,234	4,014

(5) Notes to condensed quarterly 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.

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Millions of yen	Millions of yen
Timing of revenue recognition		
Service transferred over time	1,715	1,649
Asset transferred at a point of time	171	122
Service transferred at a point of time	1,332	1,399
Total	3,219	3,169

(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.