



Consolidated Financial Results (Tanshin)
for the Fiscal Year Ended March 31, 2022 (Based on IFRS)

May 13, 2022

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
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Scheduled date of Ordinary General Meeting of Shareholders	: June 30, 2022	Scheduled start of dividend payment	: —
Scheduled date for submission of the Securities Report	: June 30, 2022		
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, 2022 (April 1, 2021 –March 31, 2022)

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, 2022	2,150	14.7	(868)	—	(379)	—	(492)	—
Fiscal year ended March 31, 2021	1,875	4.6	(700)	—	408	348.9	(59)	—

	Basic earnings (loss) per share	Diluted earnings (loss) per share
	Yen	Yen
Fiscal year ended March 31, 2022	(2.29)	(2.29)
Fiscal year ended March 31, 2021	(0.27)	(0.27)

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, 2022	49,459	43,457	43,419	87.8	201.74
As of March 31, 2021	48,119	43,786	43,776	91.0	203.39

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, 2022	(564)	(1,788)	1,248	5,677
As of March 31, 2021	(775)	(2,794)	617	6,704

II. Dividends

	Dividends per share				
	End of 1st quarter (Jun.30, 2021)	End of 2nd quarter (Sep.30, 2021)	End of 3rd quarter (Dec.31, 2021)	Fiscal year end (Mar.31, 2022)	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	—	0.00	—	0.00	0.00
Fiscal year ended March 31, 2022	—	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, 2023 (April 1, 2022 – March 31, 2023)

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: 2 (company name: C2, Inc. RISE Physical Therapy, Inc.), excluded: — (company name: —)
2. Changes in accounting policies, accounting estimates and restatement of error corrections
 - (i) Changes in accounting policies required by IFRSs: none
 - (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, 2022	215,145,809 shares	As of March 31, 2021	215,145,809 shares
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(ii) Total number of treasury shares at the end of the period

As of March 31, 2022	11,671 shares	As of March 31, 2021	8,771 shares
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(iii) Average number of shares during the period

Apr.1-March 31, 2022	215,134,862 shares	Apr.1-March 31, 2021	215,137,214 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, 2021)	End of 2nd quarter (Sep.30, 2021)	End of 3rd quarter (Dec.31, 2021)	Fiscal year end (Mar.31, 2022)	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	—	0.00	—	0.00	0.00
Fiscal year ended March 31, 2022	—	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, 2022

(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 fiscal year ended March 31, 2022, and certain assumptions made by the Group.

The Group aims to transform society and industry by creating a Cybernics Industry. This new industry will follow the robotics and IT industries by realizing a "Techno-peer Support Society" where human and technology works together and supports each other by innovation that leaves no one behind. To be precise, the Group will make full use of Cybernics (fusion of Human, Robots, AI, and Information Systems), a new field that integrates "Human" and "Cyber/Physical Space.

Healthy Future Society using Cybernics

The Group is developing various Cybernics Technologies that accumulate, analyze, and AI processes Human Big Data (human-related physiological, psychological, lifestyle, behavioral, and environmental information) with its IoH/IoT (Internet of Humans and Things) system. The technology can also improve, regenerate, expand, and support the wearer's physical functions. The Group also works on bio-, neuro-, physiological - systems and cyborgs, robots, mobility, healthy city OS, and disaster evacuation response to accelerate the evolution of humanity. Furthermore, the Group equips communication functions to all Cybernics Technologies. They are seamlessly connected to hospitals, nursing homes, homes, and workplaces through IoH/IoT by linking data and services via cloud systems. Using Cybernics Technologies, the Group will challenge cultivating a "healthy future society" where people can participate in society with a high level of independence and health, even if they experience multiple disuses, disease, or disability. The Group will promote Society 5.0/5.1 as a healthy and sustainable society through this challenge.

Status of business operation

<<Business operation around the medical application>>

The Group continues its efforts to establish Cybernic 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. Post-marketing surveillance on the Medical HAL Lower Limb Type Double-leg Model suggested a high efficacy and safety towards progressive neuromuscular diseases. The Japanese Society of Neurological Therapeutics submitted a proposal to the Central Social Insurance Medical Council based on this result. The report claimed that "the medical technology produced significant improvement of physical function towards slowly progressive neuromuscular disease, which are intractable diseases with no effective treatment methods (excerpts from the proposal submitted by the Japanese Society of Neurological Therapeutics, translated by CYBERDYNE)." As a result of the proposal, the revision of insurance pricing for 2022 to allow hospitals that use the DPC system (80% of base hospitals treating intractable diseases in Japan) to calculate insurance for treatment with HAL for hospitalized patients. Also, it increased insurance reimbursement pricing associated with the treatment. The Group will utilize the result of post-marketing surveillance to list Cybernics Treatment for insurance worldwide to establish this new treatment technology as a global standard for progressive neuromuscular disease, as there were no effective treatment methods globally for these diseases before HAL.

Furthermore, regarding the investigator-initiated clinical trial for stroke patients in Japan, the primary endpoints' clinical significance and statistical significance, which are considered the most crucial evaluation points of this clinical trial, are being discussed with the authorities and investigators, and statistical experts. The Group also considers the result as compelling data for medical insurance for stroke worldwide. 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 EMEA (Europe and the Middle East), in addition to the new installations such as Spain and France, the Group continues to disseminate Cybernics Treatment in other countries in this region. In the U.S., the Group acquired RISE Physical Therapy, Inc, which operates 19 facilities in southern California to promote medical service business with its innovative medical technology in the U.S. The Group also established RISE Healthcare Group (RHG) to control the business, expand its operations bases, and deploy combined services with our innovative medical technology.

In APAC (Asia Pacific Region), the Group established CYBERDYNE Malaysia to accelerate the business in the region. The Group will continue to disseminate the technology further in the area.

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

The Group has developed various types of HAL to improve older adults' need for nursing care, preventing their illness, preventing frailty, and maintaining their independence from care. For example, HAL Lower Limb Type for improving ambulatory functions; HAL Single Joint Type to train elbow, knee, and ankle movements; and HAL Lumbar Type for inducing improvement of 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 utilization of HAL. The program is currently available at 16 Robocare Centers operated by business partners. The Group plans to open additional Robocare Centers.

(Neuro HALFIT at Home as a service towards individuals)

The Group offers Neuro HALFIT at Home to enable individuals to work out at home using HAL. By connecting HAL with Cyberdyne Cloud, users can see their bio-electrical signals, postures, and many more on the connected tablets. In addition, the tablet monitor allows users to obtain visual feedback on their training and receive feedback from their therapists and trainers remotely.

<<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 AI-processing various healthcare data such as cardiac activity, brain activity, body temperature, SpO2, and daily activities. Furthermore, Cyvis will also be equipped with an optional feature to measure breathing conditions during sleep, enabling easy and precise screening for the risk of SAS (Sleep Apnea Syndrome). In addition, in August 2021, the Group acquired C2, a company that develops and operates the "Sound Sleep Alarm" healthcare application that visualizes sleep, to strengthen the Group's healthcare business. The Group applied for Cyvis-1 in April 2022 to register it as a medical device and started trial marketing of the product to users in May 2022

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

(Well-being)

The Group started to export HAL Lumbar Type for Well-being to care facilities in Hampshire County, UK, in October 2022. The Group will coordinate with Hampshire County to use this as a model example to disseminate the technology in other areas of the UK and other European nations.

(Labor Support)

HAL Lumbar Type for Labor Support with dustproof and waterproof features is introduced to large users such as airports, construction, and logistics. In addition, the Group is working to develop a practical application for production management that integrates labor management and work efficiency by visualizing workers' workload and physical condition.

(Disinfection / Cleaning)

Next-generation Cleaning Robot CL02 uses the cutting-edge SLAM technology to achieve high-speed autonomous driving, introduced in airports, public facilities, office buildings, and other locations. In addition, in response to preventing the spread of COVID-19, the Group realized non-contact and non-face-to-face disinfection work with disinfection spray, UV irradiation functions, and a multi-vendor elevator interface unit enables CL02 to travel between floors without the need for human intervention. The Group is working to develop next-generation technology suited for the post-COVID society.

Status of Research and Development

The Group completed the development of the ultra-small-sized vital sensor "Cyvis" designed to detect arteriosclerosis and arrhythmia early, and now the Group is preparing to commercialize the product. The Group also develops photoacoustic imaging technology for real-time analysis of microvascular information, which was adopted by the AMED Medical Engineering Innovation Promotion Project (Development Commercialization). The Group will continue to develop the technology as a new imaging modality medical device.

Furthermore, the Group is developing a cloth-type HAL to maintain and improve ambulatory functions, a communication robot to preserve and enhance activities of daily living with its conversation functions while acquiring vital and environmental information, and a personal mobility robot for users who have difficulty walking.

In addition, the construction of the Cybernics Medical Innovation Base A building, which will promote bio-related research such as regenerative medicine and drug discovery in addition to clinical research on HAL and other products, was completed in March 2022. The Group is now conducting additional interior work, and the building is scheduled to be operational by the end of this fiscal year.

Numbers of operating units

As of the end of March 2022, 368 units of Medical HAL Lower Limb Type were operating worldwide, including those used for clinical research. Out of the number mentioned above, 86 were rented out in Japan for treatment. 492 units of HAL Single Joint Type were in operation, mainly from the increase of medical products. Out of the number mentioned above, 6 were rented to individual users in Japan. There was a total of 341 units of HAL for Well-being Lower Limb Type and HAL for Living Support Lower Limb Type (older model) put together in operation as of the end of March 2022. The number decreased due to the disposal of the units that met its service life. 1,143 units of HAL Lumbar Type for Well-being and HAL Lumbar Type for Care Support put together were in operation. Out of the number mentioned above, 39 were rented to individual users in Japan. While the Group is disposing of the units that have exceeded product life, the number of units is increasing as the number of rentals towards individuals increases. As of the end of March 2022, 417 units of HAL Lumbar Type for Labor Support were in operation. The number of units declined mainly due to the reduced number of units rented to airports. 147 units of Cleaning Robot, as well as Transportation Robot, were in operation.

In the consolidated fiscal year ended March 31, 2022, revenue from the increase of overseas sales, recovery from the impact of COVID-19, and acquisition of a business base in US/increase of service revenue from it, the revenue was recorded at ¥2,150 million (14.7% increase year on year). In addition, the Group recorded gross profit at ¥1,462 million (13.9% increase year on year).

Research and development expenses were recorded at ¥713 million (3.4% increase year on year), mainly due to the development of new products at the Company's own cost and consigned research projects. In addition, the Group recorded other selling, general and administrative expenses at ¥1,787 million (21.5% increase year on year) due to effect of M&A. Other income was recorded at ¥175 million (3.0% decrease year on year), mainly from a consigned research project, resulting in the operating loss of ¥868 million (23.9% increase year on year).

Finance income was recorded at ¥398 million, mainly due to gain from valuation difference of investment securities. The Group recorded gains related to CEJ Fund at ¥115 million and income tax expense at ¥136 million from deferred tax expenses, resulting in the posting of loss attributable to owners of the parent at ¥492 million (739.1% increase 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, gain on valuation difference of investments securities ¥469 million was recorded as finance income and gains related to CEJ Fund. Furthermore, as the Group recorded deferred tax expense associated with this valuation ¥161 million as an income tax expense and reclassified third-party interest in CEJ Fund at ¥41 million, the impact of calculation of the fair value towards the quarterly profit was ¥267 million.

(2) Explanation of financial position

① Assets:

For the consolidated fiscal year ended March 31, 2022, assets increased ¥1,341 million to ¥49,459 million compared to the end of the previous fiscal year. This was mainly due to a decrease of ¥3,856 million in other financial assets (current), ¥1,027 million in cash and cash equivalents, ¥45 million in operating lease assets, partially offset by an increase of ¥2,300 million in other financial assets (non-current), ¥2,047 million in goodwill and ¥1,210 million in property, plant, and equipment.

② Liabilities:

For the consolidated fiscal year ended March 31, 2022, liabilities increased ¥1,670 million to ¥6,002 million compared to the end of the previous fiscal year. This was mainly due to ¥1,201 million in third-party interest in CEJ Fund, ¥179 million in deferred tax liabilities and ¥100 million in other current liabilities.

③ Equity:

For the consolidated fiscal year ended March 31, 2022, equity decreased ¥329 million to ¥43,457 million compared to the end of the previous fiscal year. This was mainly due to a decrease of ¥492 million in retained earnings following the posting of a loss attributable to owners of the parent.

(3) Status of cash flow

For the consolidated fiscal year ended March 31, 2022, cash and cash equivalents decreased ¥1,027 million to ¥5,677 million compared to the end of the previous fiscal year. The status of each cash flow within the consolidated fiscal year ended March 31, 2022, and its main influencing factors are stated below.

(Cash flows from operating activities)

For the consolidated fiscal year ended March 31, 2022, net cash provided by operating activities recorded an outflow of ¥564 million (an outflow of ¥775 million in the previous fiscal year). Changes were mainly due to depreciation and amortization posted at ¥473 million, partially offset by finance income posted at ¥398 million, loss before tax posted at ¥379 million, and outflow of ¥281 million from an increase in inventories.

(Cash flows from investment activities)

For the consolidated fiscal year ended March 31, 2022, net cash provided by investing activities recorded an outflow of ¥1,788 million (outflow of ¥2,794 million in the previous fiscal year). The changes were mainly due to proceeds of redemption of investment posted at ¥26,000 million, partially offset by payment of ¥19,499 million from the purchase of investment, ¥2,500 million from payments into time deposits, ¥2,008 million from acquisition of stock of subsidiary with a change of scope of consolidation, ¥1,848 million and payment of ¥1,770 million from the purchase of property, plant, and equipment.

(Cash flows from financing activities)

For the consolidated fiscal year ended March 31, 2022, net cash used in financing activities recorded an inflow of ¥1,248 million (inflow of ¥617 million in the previous fiscal year). The changes were mainly due to the inflow of ¥1,360 million from third-party interests in the CEJ Fund.

(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, 2021	As of March 31, 2022
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	6,704	5,677
Trade and other receivables	352	493
Other financial assets	19,007	15,151
Inventories	808	1,089
Other current assets	350	455
Total current assets	27,220	22,865
Non-current assets		
Operating lease assets	475	430
Property, plant and equipment	12,206	13,416
Right of use assets	337	499
Goodwill	57	2,104
Intangible assets	38	35
Investments accounted for using equity method	454	435
Other financial assets	7,271	9,571
Other non-current assets	61	105
Total non-current assets	20,898	26,594
Total assets	48,119	49,459

	As of March 31, 2021	As of March 31, 2022
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	268	300
Bonds and borrowings	31	34
Lease liabilities	61	118
Other current liabilities	276	376
Total current liabilities	<u>635</u>	<u>828</u>
Non-current liabilities		
Bonds and borrowings	49	34
Third-party interests in CEJ Fund	2,429	3,629
Lease liabilities	280	389
Provisions	93	96
Deferred tax liabilities	847	1,026
Total non-current liabilities	<u>3,697</u>	<u>5,175</u>
Total liabilities	4,332	6,002
Equity		
Share capital	10	10
Capital surplus	42,861	42,869
Treasury shares	(0)	(0)
Other components of equity	(1,272)	(1,145)
Retained earnings	2,177	1,685
Total equity attributable to owners of the parent	<u>43,776</u>	<u>43,419</u>
Non-controlling interests	10	38
Total equity	<u>43,786</u>	<u>43,457</u>
Total liabilities and equity	<u><u>48,119</u></u>	<u><u>49,459</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, 2021	Fiscal year ended March 31, 2022
	Millions of yen	Millions of yen
Revenue	1,875	2,150
Cost of sales	(591)	(688)
Gross profit	1,283	1,462
Selling, general and administrative expenses		
Research and development expenses	(689)	(713)
Other selling, general and administrative expenses	(1,471)	(1,787)
Total selling, general and administrative expenses	(2,160)	(2,500)
Other income	181	175
Other expenses	(4)	(6)
Operating profit (loss)	(700)	(868)
Finance income	770	398
Finance costs	(2)	(4)
Gains related to CEJ Fund	359	115
Share of profit (loss) of investments accounted for using equity method	(18)	(19)
Profit (loss) before tax	408	(379)
Income tax expense	(479)	(136)
Profit (loss)	(71)	(515)
Profit (loss) attributable to		
Owners of parent	(59)	(492)
Non-controlling interests	(12)	(24)
Profit (loss)	(71)	(515)
Earnings (loss) per share		
Basic earnings (loss) per share (yen)	(0.27)	(2.29)
Diluted earnings (loss) per share (yen)	(0.27)	(2.29)

(Consolidated statement of comprehensive income)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
	Millions of yen	Millions of yen
Profit (loss)	(71)	(515)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(406)	(20)
Total of items that will not be reclassified to profit or loss	(406)	(20)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(16)	149
Total of items that may be reclassified to profit or loss	(16)	149
Total other comprehensive income, net of tax	(422)	129
Comprehensive income	(492)	(387)
Comprehensive income attributable to		
Owners of parent	(479)	(365)
Non-controlling interests	(14)	(22)
Comprehensive income	(492)	(387)

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2022

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	Share acquisition rights	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 1, 2020	26,753	26,494	(0)	(880)	6	19
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	(406)	(14)	—
Total comprehensive income	—	—	—	(406)	(14)	—
Capital reduction	(26,751)	26,751	—	—	—	—
Deficit disposition	—	(10,355)	—	—	—	—
Acquisition of treasury shares	—	—	(0)	—	—	—
Share-based payment transactions	8	—	—	—	—	—
Equity transaction with non-controlling interest	—	(29)	—	—	—	—
Disposal of subsidiaries	—	—	—	—	2	—
Total transactions with owners	(26,743)	16,367	(0)	—	2	—
March 31, 2021	10	42,861	(0)	(1,286)	(6)	19
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	(20)	147	—
Total comprehensive income	—	—	—	(20)	147	—
Share-based payment transactions	—	8	—	—	—	—
Equity transaction with non-controlling interest	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Total transactions with owners	—	8	—	—	—	—
March 31, 2022	10	42,869	(0)	(1,306)	142	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, 2020	(854)	(8,124)	44,268	(9)	44,259
Profit (loss)	—	(59)	(59)	(12)	(71)
Other comprehensive income	(420)	—	(420)	(2)	(422)
Total comprehensive income	(420)	(59)	(479)	(14)	(492)
Capital reduction	—	—	—	—	—
Deficit disposition	—	10,355	—	—	—
Acquisition of treasury shares	—	—	(0)	—	(0)
Share-based payment transactions	—	—	8	—	8
Equity transaction with non-controlling interest	—	—	(29)	33	4
Disposal of subsidiaries	2	5	8	—	8
Total transactions with owners	2	10,360	(13)	33	19
March 31, 2021	(1,272)	2,177	43,776	10	43,786
Profit (loss)	—	(492)	(492)	(24)	(515)
Other comprehensive income	127	—	127	2	129
Total comprehensive income	127	(492)	(365)	(22)	(387)
Share-based payment transactions	—	—	8	—	8
Equity transaction with non-controlling interest	—	—	—	8	8
Increase (decrease) by business combination	—	—	—	41	41
Total transactions with owners	—	—	8	49	58
March 31, 2022	(1,145)	1,685	43,419	38	43,457

(4) Consolidated statement of cash flows

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit (loss) before tax	408	(379)
Depreciation and amortization	463	473
Finance income	(770)	(398)
Finance costs	2	4
Gains on CEJ Fund	(359)	(115)
Share of loss (profit) of investments accounted for using equity method	18	19
Decrease (increase) in inventories	24	(281)
Decrease (increase) in trade and other receivables	(88)	29
Increase (decrease) in trade and other payables	45	(76)
Other	(429)	202
Subtotal	(686)	(521)
Interest and dividends received	22	16
Interest paid	(1)	(2)
Income taxes paid	(0)	—
Income taxes refund	1	53
Payments for administrative expenses etc. related to CEJ Fund	(110)	(110)
Net cash provided by (used in) operating activities	(775)	(564)
Cash flows from investing activities		
Purchase of investments	(26,999)	(19,499)
Proceeds of redemption of investments	27,000	26,000
Payments into time deposits	—	(2,500)
Purchase of property, plant and equipment	(1,070)	(1,770)
Purchase of intangible assets	(5)	(6)
Purchase of investment securities	(1,716)	(1,848)
Purchase of stock of subsidiaries with change of scope of consolidation	—	(2,008)
Payments for loan receivables	(3)	(139)
Other	(0)	(18)
Net cash provided by (used in) investing activities	(2,794)	(1,788)
Cash flows from financing activities		
Proceeds from long-term borrowings	20	—
Repayments of long-term borrowings	(29)	(47)
Lease liabilities paid	(53)	(68)
Contributions into CEJ Fund from third-party investors	680	1,360
Other	(1)	3
Net cash provided by (used in) financing activities	617	1,248
Effect of exchange rate changes on cash and cash equivalents	20	77
Net increase (decrease) in cash and cash equivalents	(2,932)	(1,027)
Cash and cash equivalents at beginning of fiscal year	9,636	6,704
Cash and cash equivalents at end of year	6,704	5,677

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

There are no items to report.

(Segment information)

Segment information:

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

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

Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

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, 2021	Fiscal year ended March 31, 2022
	Millions of yen	Millions of yen
Timing of revenue recognition		
Service transferred over time	1,273	1,457
Asset transferred at a point of time	333	169
Service transferred at a point of time	268	524
Total	1,875	2,150

(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.

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). It also includes revenue received in return of providing outcomes of consigned research projects.

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

(Earnings per share)

1. The basis for calculating basic earnings per share

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Loss attributable to owners of parent (Millions of yen)	(59)	(492)
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)	(59)	(492)
Average number of common shares and shares equivalent to common shares during the period (Shares)	215,137,214	215,134,862
Basic earnings (loss) per share (Yen)	(0.27)	(2.29)

2. The basis for calculating diluted earnings per share

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Loss used to calculate basic earnings per share (Millions of yen)	(59)	(492)
Adjustments to loss (Millions of yen)	—	—
Loss used to calculate diluted earnings per share (Millions of yen)	(59)	(492)
Average number of common shares and shares equivalent to common shares during the period (Shares)	215,137,214	215,134,862
Adjustment *Note	—	—
Average number of diluted common shares and shares equivalent to common shares during the period (Shares)	215,137,214	215,134,862
Diluted earnings (loss) per share (Yen)	(0.27)	(2.29)

(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, 2021	Fiscal year ended March 31, 2022
	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