



Consolidated Financial Results (Tanshin)
for the Fiscal Year Ended March 31, 2021 (Based on IFRS)

May 14, 2021

Name of listed company	: CYBERDYNE Inc.	Stock exchange listing	: Mothers Section of TSE
Stock code	: 7779	URL	: https://www.cyberdyne.jp/english
Representative (title)	: President and CEO	Name	: Yoshiyuki Sankai
Contact (title)	: Director and CFO	Name	: Shinji Uga
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Scheduled date of Ordinary General Meeting of Shareholders	: June 24, 2021	Scheduled start of dividend payment	: —
Scheduled date for submission of the Securities Report	: June 25, 2021		
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, 2021 (April 1, 2020 –March 31, 2021)

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, 2021	1,875	4.6	(700)	—	408	348.9	(59)	—
Fiscal year ended March 31, 2020	1,792	4.8	(1,039)	—	91	—	(152)	—

	Basic earnings (loss) per share	Diluted earnings (loss) per share
	Yen	Yen
Fiscal year ended March 31, 2021	(0.27)	(0.27)
Fiscal year ended March 31, 2020	(0.71)	(0.71)

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, 2021	48,119	43,786	43,776	91.0	203.39
As of March 31, 2020	47,808	44,259	44,268	92.6	205.71

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, 2021	(775)	(2,794)	617	6,704
As of March 31, 2020	(215)	(244)	1,304	9,636

II. Dividends

	Dividends per share				
	End of 1st quarter (Jun.30, 2020)	End of 2nd quarter (Sep.30, 2020)	End of 3rd quarter (Dec.31, 2020)	Fiscal year end (Mar.31, 2021)	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2020	—	0.00	—	0.00	0.00
Fiscal year ended March 31, 2021	—	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, 2021 (April 1, 2021 – March 31, 2021)

As the business of CYBERDYNE, INC. (the "Company") and its group companies (with the Company, 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 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 fiscal year under review (changes in specific subsidiaries resulting in changes of consolidation scope): none
2. Changes in accounting policies and accounting estimates
 - (i) Changes in accounting policies required by IFRSs: yes
 - (ii) Changes in accounting policies other than those in (i): none
 - (iii) Changes in accounting estimates: none

3. Total number of issued shares (Common Shares)

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

As of March 31, 2021	215,145,809 shares	As of March 31, 2020	215,145,809 shares
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(ii) Total number of treasury shares at the end of period

As of March 31, 2021	8,771 shares	As of March 31, 2020	4,451 shares
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(iii) Average number of shares during the period

Apr.1-March 31, 2021	215,137,214 shares	Apr.1-March 31, 2020	215,141,368 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 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 as below.

	Dividends per share				
	End of 1st quarter (Jun.30, 2020)	End of 2nd quarter (Sep.30, 2020)	End of 3rd quarter (Dec.31, 2020)	Fiscal year end (Mar.31, 2021)	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2020	—	0.00	—	0.00	0.00
Fiscal year ended March 31, 2021	—	0.00	—	0.00	0.00

Note:

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

○Contents of the Attached Material

I. Qualitative information regarding settlement of accounts for the fiscal year ended March 31, 2021	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
II. Accounting standards	6
III. Consolidated Financial Statements and Notes to consolidated financial statements	7
1. Consolidated statement of financial position.....	7
2. Consolidated statement of profit or loss and consolidated statement of comprehensive income.....	9
Consolidated statement of profit or loss.....	9
Consolidated statement of comprehensive income.....	10
3. Consolidated statement of changes in equity.....	11
4. Consolidated statement of cash flows.....	13
5. Notes to consolidated financial statements.....	14
(Notes on premise of going concern).....	14
(Changes in the accounting policy).....	14
(Segment information).....	14
(Revenue).....	15
(Earnings per share).....	16

I. Qualitative information regarding settlement of accounts for the fiscal year ended March 31, 2021

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, 2021 and certain assumptions made by the Group.

The Group aims to realize Society 5.0/5.1, a new vision of society based on Techno-Peer Support. To realize this society, the Group works to create an industry based on innovative Cybernics Technology capable of fusing "humans" and cyberspace (virtual world)/physical space (real world).

Endeavor to create "Cybernics Industry"

The foundation of Cybernics Technology is the Internet of Humans/Internet of Things ("IoH/IoT"), Robots, and AI. The technology connects various fields such as medicine, nursing-care, production, and other workplaces with households. The Group aims to create a new industry based on this technology to solve various problems that exist in our society today. The Group's business has a unique advantage in its ability to access and integrate information inside the human body (such as Brain-nerve and vital systems) and information outside the human body (such as behavioral, life, and environmental). The information obtained will be sent to a supercomputer for analysis and AI Processing to discover innovative solutions to social problems. The Group simultaneously works on research and development, business development, and business alliances to establish such a system that could realize the future society of Society 5.0/5.1.

Status of business operation

<<Effects of COVID-19 >>

As of the end of the consolidated fiscal year ended March 31, 2021, the Group continues to experience short term impact on the revenue due to temporary suspension of onsite service in Robocare Center in Japan and treatment service in Germany, delays for new opportunities, contracts, and shipments, especially towards medical institutions as well as reduction of the rented units of HAL Lumbar Type for Labor Support towards aviation industry.

On the other hand, the Group regards the changes in social structure due to the pandemic of COVID-19 to be an opportunity for further acceleration of Cybernics Industries. Under the keywords of Remote, Home, and Digital, the Group will conduct initiatives to realize the fusion of Human + Cyber/Physical Space. For example, while many are remaining home to prevent COVID-19 infection, some are suffering from a reduced opportunity to move their body that could ultimately lead to frailty. In April 2020, the Group launched Neuro HALFIT at Home as a contactless service that the users can practice at home. In November 2020, the Group added a feature that synchronizes data obtained from HAL to Cloud to visualize the wearers' information of bio-electrical signals and postural information. The data can also be sent to trainers in real-time, enabling trainers to provide timely feedback and advice on workout sessions where necessary.

The Group also develops attachments for the next-generation Cleaning Robot CL02, such as disinfection sprayers and UV disinfection unit. Since their installment to Haneda Airport in March 2020, the CL02 is now operating in Narita Airport, public facilities, and office buildings.

<<Business operation around the medical application>>

The Group continues to establish Cybernics Treatment as the global standard of treatment, a treatment program using Medical Cybernics Systems such as HAL to induce improvement and regeneration of the functions of the brain, nerves, and muscles.

For Medical HAL Lower Limb Type, the Group completed a performance test for progressive neuromuscular disease patients in Japan in November 2020. Twenty hospitals took part in the test, delivering a total of 6,486 treatment sessions to 218 patients. The result of the test suggests very high efficacy and safety in a clinical setting as well. Regarding the investigator-initiated clinical trial for stroke patients in Japan finished in December 2020, the result is currently analyzed. In Europe, the Company installed HAL in three new countries, namely Spain, Switzerland, and Serbia. In the U.S., in October 2020, the U.S. Food and Drug Administration ("U.S. FDA") acknowledged HAL's clinical efficacy and safety for stroke and neuromuscular diseases. U.S. FDA cleared HAL for those two diseases in addition to existing clearance for spinal cord injury.

The Group continues to work on the approval processes in the Asia Pacific Region ("APAC"). Following the approval in Malaysia, the Group also received approvals in Thailand, Indonesia, Singapore, Taiwan (spinal cord injury only), and Australia for a wide range of diseases such as stroke, spinal cord injury, and neuromuscular disease.

HAL Single Joint Type was certified as a medical device for the EU in October 2019 and Japan in July 2020. In Japan, the product was covered by public health insurance in August 2020 as equipment for increasing exercise load. The Group is now

preparing to apply for medical device approval in the U.S. and APAC countries such as Thailand, Indonesia, Taiwan, Australia, and many more.

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

The Group has developed various types of HAL, mainly for elderly users, to improve their physical conditions, preventing frailty, and maintain independence from care.

(Business on service offered at a facility)

The Group operates 16 Robocare Centers around Japan, run by the Company subsidiaries and business partners in each region. At Robocare Centers, Neuro HALFIT is offered as a service to induce improvement of the brain-nerve and musculoskeletal system through HAL. To improve accessibility to Neuro HALFIT, the Group allied with Y's, Inc., a company known to be the leader in the field of chronic stage self-paid rehabilitation. Following the alliance, the service using the Group's products is now available at facilities operated by Y's Inc.

(Neuro HALFIT at Home for individual users)

The Group launched Neuro HALFIT at Home in April as a new service that enables individuals to work out at home using HAL. The Group then developed Cyberdyne Cloud and HAL Monitor in November 2020. The development allows users to obtain visual feedback on their training and receive feedback from their therapists and trainers remotely. Furthermore, the Group started CYBERDYNE STORE for Neuro HALFIT at Home as an online store to improve the accessibility of the users looking to use the service. As of the end of March 2021, there was an accumulation of 134 contracts. The Group continues various initiatives to gain recognition and adoption by a wider public.

(Start of service for home)

In April 2020, the Group launched a new service for individuals that allows them to work on Neuro HALFIT program at home. In response to the risk of decline in physical functions due to the loss of exercise opportunities from the effect of COVID-19, the Group have made it possible for individual customers to use HAL Lumbar Type for Well-being for supporting independence from the need of care.

<<Business operation around applications for workplace and households>>

(HAL Lumbar Type for Labor Support)

The Group develops HAL Lumbar Type for Labor Support to support workers involved with heavy lifting. This waterproof/dustproof product reduces the stress applied on the lumbar region upon lifting. The Group rents this type of HAL to companies in aviation, construction, and the logistics industry. Furthermore, the Group offers the product to support people involved with recovery efforts from natural disasters. In July 2020, it was deployed to Kumamoto and Oita prefecture free of charge to support recovery efforts from devastating rain. It was deployed to a subsidiary of NEXCO East Group in December 2020 to support snow removal work at Kan-Etsu Expressway. The Group plans to continue its contribution in this field.

(Autonomous navigated robots)

The Group rents next-generation Cleaning Robot CL02 equipped with cutting-edge SLAM technology to commercial facilities, office buildings, and international airports. The Group also launched an expansion feature, mounting disinfection functions to prevent the infection of COVID-19. The Group rents CL02 with expansion to Haneda Airport, Narita Airport, public facilities, and office buildings. The Group commenced a business alliance with NIPPON SIGNAL CO., LTD. in May 2020 to install CL02 to station and station buildings. The Group also developed an Interface Unit that enables CL02 to ride elevators automatically and started joint verification with TOKYU COMMUNITY CORP to test the Interface Unit from August 2020.

<<Status of Research and Development>>

The Group develops a palm-sized small vital sensor designed to detect arteriosclerosis and arrhythmia at an early stage. Additional functions are being developed for this sensor to improve usability. The Group also works on other sensing technology such as a small sensor to check electrocardiograms and photoacoustic imaging devices to image micro-vessels in real-time.

Furthermore, the Group works on various technologies to promote independence for the elderly and disabled people. For example, the Group develops cloth-type HAL to maintain and improve ambulatory functions and guardian/communication robot to retain and enhance ADL (activities of daily living) by interacting with people while acquiring vital and environmental information. The Group also develops a personal mobility robot for users who have difficulty walking. The

Group has been working on an Integrated Cybernics System to accumulate, analyze, and AI process IoH/IoT Big Data from various Cybernics Devices. As the first step, the Group launched Cyberdyne Cloud in November 2020.

The Group plans to construct a base for the innovative medical industry in Kingsky Front, Tonomachi, Kawasaki. The Group commenced construction in December 2020 and schedules to complete construction in February 2022.

Numbers of operating units

As of the end of March 2021, 351 units of Medical HAL Lower Limb Type were in operation worldwide, including those used for clinical research. Out of the 351 HALs, 81 were rent to Japanese hospitals for Cybernics Treatment. The number of Medical HAL Lower Limb Type increased mainly due to increased rented units towards hospitals in the APAC region. 391 HAL Single Joint Type were in operation. The number of HAL Single Joint Type increased mainly from the medical models. There were also eight units rented to individual users.

As of the end of March 2021, adding the numbers of HAL for Well-being Lower Limb Type and HAL for Living Support Lower Limb Type (older model), 342 were in operation. Adding the numbers of HAL Lumbar Type for Well-being and HAL Lumbar Type for Care Support, 1,074 were in operation. Despite the decrease in the number of operating units because of the disposal of older models that met its service life, the total numbers increased as the contract towards individual users grew. Out of 1,074 HAL Lumbar Types, 58 were rented to individual users for Neuro HALFIT at Home.

As of the end of March 31, 459 HAL Lumbar Type for Labor Support were in operation. The numbers declined from the previous quarter mainly due to reduction of units rented to airports. Adding the numbers of Cleaning Robot and Transportation Robot, 141 were in operation.

In the consolidated fiscal year ended March 31, 2021, while the revenue from rental and sales of products increased, revenue from training and treatment services decreased due to COVID-19, resulting in the revenue recorded at ¥1,875 million (4.6% increase year on year). The Group recorded gross profit at ¥1,283 million (1.3% decrease year on year).

Research and development expenses were recorded at ¥689 million (15.1% decrease year on year), mainly due to new products at the Company's own cost and consigned research projects. The Group recorded other selling, general and administrative expenses at ¥1,471 million (10.7% decrease year on year).

Other income was recorded at ¥181 million (30.6% increase year on year), mainly from a consigned research project, partially offset by other expenses recorded at ¥4 million (75.4% decrease year on year), resulting in the operating loss of ¥700 million (32.6% decrease year on year).

The Group recorded finance income at ¥770 million mainly due to gain from valuation difference of investment securities. Furthermore, as the Group recorded gains related to CEJ Fund at ¥359 million and income tax expense at ¥479 million from deferred tax expenses, the Group posted loss attributable to owners of the parent at ¥59 million (61.4% 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, gain on valuation difference of investments securities ¥1,465 million was recorded as finance income and gains related to CEJ Fund. Furthermore, as the Group recorded deferred tax expense associated with this valuation ¥502 million as an income tax expense and reclassified third-party interest in CEJ Fund at ¥325 million, the impact of calculation of the fair value towards the quarterly profit was ¥638 million.

2. Explanation of financial position

(i) Assets:

For the consolidated fiscal year ended March 31, 2021, assets increased ¥311 million to ¥48,119 million compared to the end of the previous fiscal year. Changes were mainly due to a decrease of ¥2,932 million in cash and cash equivalents, ¥24 million in inventories, and ¥24 million in right of use asset, partially offset by an increase of ¥2,399 million in other financial assets (non-current), ¥653 million in property, plant and equipment, and ¥194 million in other non-current assets.

(ii) Liabilities:

For the consolidated fiscal year ended March 31, 2021, liabilities increased ¥783 million to ¥4,332 million compared to the end of the previous fiscal year. The changes were mainly due to a decrease of ¥33 million in lease liabilities (non-current) and ¥188 million in other current liabilities, partially offset by an increase of ¥715 million in third-party interest in CEJ Fund and ¥279 million in deferred tax liability.

(iii) Equity:

For the consolidated fiscal year ended March 31, 2021, equity decreased ¥473 million to ¥43,786 million compared to the end of the previous fiscal year. Changes were mainly due to a decrease of ¥418 million in other components of equity and ¥59 million yen in retained earnings resulting from the recording of a loss attributable to owners of the parent.

3. Status of cash flow

For the consolidated fiscal year ended March 31, 2021, cash and cash equivalents decreased ¥2,932 million to ¥6,704 million compared to the end of the previous fiscal year. Main influence factors for the status of cash flow within the consolidated fiscal year ended March 31, 2021, are stated below.

(Cash flows from operating activities)

For the consolidated fiscal year ended March 31, 2021, net cash provided by operating activities recorded an outflow of ¥775 million (outflow of ¥215 million in the previous fiscal year). Changes were mainly due to profit before tax posted at ¥408 million, depreciation and amortization posted at ¥463 million, partially offset by finance income posted at ¥770 million, gains related to CEJ Fund posted at ¥359 million, and outflow from payment of size based business tax (capital base) as well as fixed assets tax for the previous fiscal year.

(Cash flows from investment activities)

For the consolidated fiscal year ended March 31, 2021, net cash provided by investing activities recorded an outflow of ¥2,794 million (outflow of ¥244 million in the previous fiscal year). The changes were mainly due to payment of ¥1,716 million from the purchase of investment securities and payment of ¥1,070 million from the purchase of tangible assets.

(Cash flows from financing activities)

For the consolidated fiscal year ended March 31, 2021, net cash used in financing activities recorded an inflow of ¥617 million (inflow of ¥1,304 million in the previous fiscal year). The changes were mainly due to the inflow of ¥680 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.

II. 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.

III. Consolidated financial statements and Notes to consolidated financial statements

1. Consolidated statement of financial position

	As of March 31, 2020	As of March 31, 2021
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	9,636	6,704
Trade and other receivables	263	352
Other financial assets	19,004	19,007
Inventories	832	808
Other current assets	156	350
Total current assets	29,891	27,220
Non-current assets		
Operating lease assets	481	475
Property, plant and equipment	11,553	12,206
Right of use assets	361	337
Goodwill	57	57
Intangible assets	53	38
Investments accounted for using equity method	472	454
Other financial assets	4,872	7,271
Other non-current assets	68	61
Total non-current assets	17,917	20,898
Total assets	47,808	48,119

	As of March 31, 2020	As of March 31, 2021
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	247	268
Bonds and borrowings	37	31
Lease liabilities	61	61
Other current liabilities	464	276
Total current liabilities	810	635
Non-current liabilities		
Bonds and borrowings	51	49
Third-party interests in CEJ Fund	1,714	2,429
Lease liabilities	313	280
Provisions	93	93
Deferred tax liabilities	568	847
Total non-current liabilities	2,739	3,697
Total liabilities	3,549	4,332
Equity		
Share capital	26,753	10
Capital surplus	26,494	42,861
Treasury shares	(0)	(0)
Other components of equity	(854)	(1,272)
Retained earnings	(8,124)	2,177
Total equity attributable to owners of the parent	44,468	43,776
Non-controlling interests	(9)	10
Total equity	44,259	43,786
Total liabilities and equity	47,808	48,119

2. Consolidated statement of profit or loss and consolidated statement of comprehensive income

(Consolidated statement of profit or loss)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
	Millions of yen	Millions of yen
Revenue	1,792	1,875
Cost of sales	(492)	(591)
Gross profit	1,300	1,283
Selling, general and administrative expenses		
Research and development expenses	(812)	(689)
Other selling, general and administrative expenses	(1,646)	(1,471)
Total selling, general and administrative expenses	(2,459)	(2,160)
Other income	138	181
Other expenses	(18)	(4)
Operating profit (loss)	(1,039)	(700)
Finance income	1,184	770
Finance costs	(100)	(2)
Gains related to CEJ Fund	75	359
Share of profit (loss) of investments accounted for using equity method	(29)	(18)
Profit (loss) before tax	91	408
Income tax expense	(240)	(479)
Profit (loss)	(149)	(71)
Profit (loss) attributable to		
Owners of parent	(152)	(59)
Non-controlling interests	3	(12)
Profit (loss)	(149)	(71)
Earnings (loss) per share		
Basic earnings (loss) per share (yen)	(0.71)	(0.27)
Diluted earnings (loss) per share (yen)	(0.71)	(0.27)

(Consolidated statement of comprehensive income)

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
	Millions of yen	Millions of yen
Profit (loss)	(149)	(71)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	191	(406)
Total of items that will not be reclassified to profit or loss	191	(406)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4	(16)
Total of items that may be reclassified to profit or loss	4	(16)
Total other comprehensive income, net of tax	195	(422)
Comprehensive income	46	(492)
Comprehensive income attributable to		
Owners of parent	42	(479)
Non-controlling interests	4	(14)
Comprehensive income	46	(492)

3. Consolidated statement of changes in equity

Fiscal year ended March 31, 2021

	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, 2019	26,745	26,494	(0)	(1,071)	3	19
Profit (loss)	—	—	—	—	—	—
Other comprehensive income	—	—	—	191	3	—
Total comprehensive income	—	—	—	191	3	—
Acquisition of treasury shares	—	—	(0)	—	—	—
Share-based payment transactions	8	—	—	—	—	—
Equity transaction with non-controlling interest	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—
Total transactions with owners	8	—	(0)	—	—	—
March 31, 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

	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, 2019	(1,048)	(7,972)	44,217	(15)	44,203
Profit (loss)	—	(152)	(152)	3	(149)
Other comprehensive income	194	—	194	1	195
Total comprehensive income	194	(152)	42	4	46
Acquisition of treasury shares	—	—	(0)	—	(0)
Share-based payment transactions	—	—	8	—	8
Equity transaction with non-controlling interest	—	—	—	8	8
Increase (decrease) by business combination	—	—	—	(6)	(6)
Total transactions with owners	—	—	8	2	10
March 31, 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

4. Consolidated statement of cash flows

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit (loss) before tax	91	408
Depreciation and amortization	492	463
Finance income	(1,184)	(770)
Finance costs	100	2
Gains on CEJ Fund	(75)	(359)
Share of loss (profit) of investments accounted for using equity method	29	18
Decrease (increase) in inventories	85	24
Decrease (increase) in trade and other receivables	1	(88)
Increase (decrease) in trade and other payables	(45)	45
Other	85	(429)
Subtotal	(420)	(686)
Interest and dividends received	318	22
Interest paid	(0)	(1)
Income taxes paid	(2)	(0)
Income taxes refund	—	1
Payments for administrative expenses etc. related to CEJ Fund	(111)	(110)
Net cash provided by (used in) operating activities	(215)	(775)
Cash flows from investing activities		
Purchase of investments	(29,999)	(26,999)
Proceeds of redemption of investments	29,000	27,000
Proceeds from withdrawal of time deposits	2,500	—
Purchase of property, plant and equipment	(399)	(1,070)
Purchase of intangible assets	(6)	(5)
Purchase of investment securities	(1,715)	(1,716)
Proceeds from sale of investment securities	333	—
Proceeds from purchase of stock of subsidiaries with change of scope of consolidation	91	—
Purchase of investments accounted for using equity method	(46)	—
Other	(2)	(3)
Net cash provided by (used in) investing activities	(244)	(2,794)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	20
Repayments of long-term borrowings	—	(29)
Lease liabilities paid	(53)	(53)
Contributions into CEJ Fund from third-party investors	1,360	680
Other	(3)	(1)
Net cash provided by (used in) financing activities	1,304	617
Effect of exchange rate changes on cash and cash equivalents	(5)	20
Net increase (decrease) in cash and cash equivalents	840	(2,932)
Cash and cash equivalents at beginning of fiscal year	8,796	9,636
Cash and cash equivalents at end of year	9,636	6,704

5. Notes to consolidated financial statements

(Notes on premise of going concern)

There are no items to report.

(Changes in accounting policy)

Significant accounting policies applied to the condensed consolidated financial statements for the fiscal year ended March 31, 2021 are the same as those applied to the consolidated financial statements for the fiscal year ended March 31, 2020, with the following exceptions.

	IFRSs	Nature of the new standards or amendments
IAS 1	Presentation of Financial Statements	
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Revised definition of material

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

(Segment information)

Segment information:

Fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

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

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.

(Revenue)

Disaggregation of revenue

Details of disaggregation of revenue are set forth below.

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
	Millions of yen	Millions of yen
Timing of revenue recognition		
Service transferred over time	1,315	1,273
Asset transferred at a point of time	186	333
Service transferred at a point of time	291	268
Total	1,792	1,875

(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.

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, 2020	Fiscal year ended March 31, 2021
Loss attributable to owners of parent (Millions of yen)	(152)	(59)
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)	(152)	(59)
Average number of common shares and shares equivalent to common shares during the period (Shares)	215,141,368	215,137,214
Basic earnings (loss) per share (Yen)	(0.71)	(0.27)

2. The basis for calculating diluted earnings per share

	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Loss used to calculate basic earnings per share (Millions of yen)	(152)	(59)
Adjustments to loss (Millions of yen)	—	—
Loss used to calculate diluted earnings per share (Millions of yen)	(152)	(59)
Average number of common shares and shares equivalent to common shares during the period (Shares)	215,141,368	215,137,214
Adjustment *Note	—	—
Average number of diluted common shares and shares equivalent to common shares during the period (Shares)	215,141,368	215,137,214
Diluted earnings (loss) per share (Yen)	(0.71)	(0.27)

(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, 2020	Fiscal year ended March 31, 2021
	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