



20th Ordinary General Meeting of Shareholders

Date

13:00 (Reception starts from 12:30)
Friday, June 21, 2024

Venue

Leo Esaki Main Hall, Tsukuba International Congress Center
2-20-3 Takezono, Tsukuba, Ibaraki, Japan

(Please refer to the map on the end page)

Agenda

Election of one (1) director

CYBERDYNE, INC.

Security Code: 7779 (Growth Section of the Tokyo Stock Exchange)

This document has been translated from the Japanese original for reference purposes only.
If there is any discrepancy between this translated document and the Japanese source, the original shall prevail.

To our shareholders

Stock code: 7779

June 6, 2024

(Start of electronic provisioning measures: May31, 2024)

2-2-1 Gakuen-minami, Tsukuba, Ibaraki, Japan
President and CEO Yoshiyuki Sankai
CYBERDYNE, INC.

Notice of 20th Ordinary Meeting of Shareholders

We want to thank you for your support of our endeavors.

CYBERDYNE, INC. (the “Company”) invites all shareholders to participate in the 20th Ordinary General Meeting of Shareholders. You can find detailed information about the event below this section.

In convening this Ordinary Meeting of Shareholders, the Company has adopted a policy of electronically providing the information contained in the reference documents for the meeting. The electrical copy is available on the Company’s website under “Notice of 20th Ordinary General Meeting of Shareholders.”

【The Company website】

<https://www.cyberdyne.jp/english/company/IR.html>



The information on the electronic provision of data is also available on the website of the Tokyo Stock Exchange (TSE), which can be accessed by entering “CYBERDYNE” in “Issue name (company name)” or “7779” in “Code” and then selecting “Basic information” and then “Documents for public inspection/PR information.”

【website of Tokyo Stock Exchange(Listed Company Search)】

<https://www.jpx.co.jp/english/listing/co-search/index.html>



Instead of attending in person, you may exercise your voting rights via the Internet or in writing. Please exercise your voting rights by 18:00 on Thursday, June 20, 2024, after reviewing the reference documents for the General Meeting of Shareholders.

Date

13:00 (Reception starts from 12:30)

June 21 2024 (Friday)

Venue

Leo Esaki Main Hall, 2-20-3, Takezono, Tsukuba, Ibaraki

(Previously known as the “Large Hall”)

Agenda

<Matters to be reported>

- 1. The Business report for the 20th fiscal year ended March 31 2024, consolidated financial statements and audit reports on the consolidated financial statements by the Accounting Auditors and the Audit and Supervisory Board.**
- 2. Non-consolidated financial statements for the 20th fiscal year ended March 31 2024.**

<Matters to be resolved>

Agenda: Election of one (1) director

- The following items are not included in the documents to be delivered to shareholders who have requested delivery of documents, pursuant to the provisions of laws and ordinances and Article 22, Paragraph 2 of the Articles of Incorporation of the Company.

Therefore, the documents to be delivered to the shareholders who requested the delivery of the documents are a part of the documents audited by the accounting auditor in preparing the accounting audit report and by the Audit and Supervisory Board Members in preparing their audit report.

Business report : Main offices and factories, Status of employees, Matters regarding the Company shares, Major shareholders, Matters related to stock acquisition rights, Outline of the contract to limit the liability, Outline of the liability insurance policy for the officers, Activities of the outside officers during the fiscal year under review, Matters related to the accounting auditor, System to ensure appropriate business execution and status of its operation

Consolidated financial statement : Consolidated statement of changes in equity and related notes

Non-consolidated financial statement: Non- consolidated statement of changes in net assets

Audit report: Audit report by Audit and Supervisory Board Members

- In the event of any modification to the electronic provision measures, a notice to that effect, the matters before and after the modification will be posted on each of the aforementioned websites.

Exercise of voting rights

Please exercise your voting rights based on the information stated on this document, according to the instructions stated below. Please note that if you vote in both writings and by the Internet, the Company will select the vote by the Internet as the valid vote. If you vote more than once on the Internet or vote with both a computer and a smartphone, the Company will only select the last vote as the valid vote.

Vote by mail



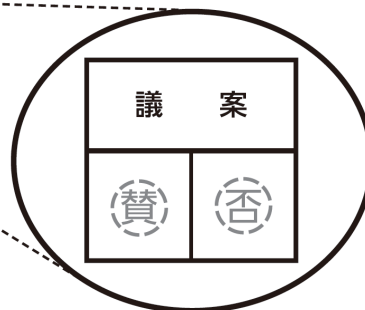
Please circle approve (賛) or disapprove (否) on the enclosed voting form and return it to us via mail. The Company will treat the form without circles as an approval vote.

Exercise period | The form must arrive before June 20, 2024 (Thu) 6pm

*The postage fee for the voting form is not required. However, because this type of mail takes longer for the post office to process than regular mail, please post the voting form in advance to ensure delivery to the Company before the end of the exercise period.

■ Sample image of the voting form

Please circle yes (賛) or no (否) for each item proposed for resolution



Vote by internet



Please exercise your voting rights in either of the following ways.

- ① "Smart Exercise" by scanning the QR code
- ② Entering code and password to exercise your voting rights

Exercise period | June 20, 2024 (Thu) 6 pm

Please check the following page for further detail

Vote at the venue



Please submit the enclosed form to the receptionist at the meeting. We advise you to bring this document as a reference document of the meeting. Please note that proxies and accompanying persons who are not shareholders cannot participate the General Meeting of Shareholders. One proxy can participate the meeting if they also hold the Company's voting right and submits a document certifying the proxy's authority.

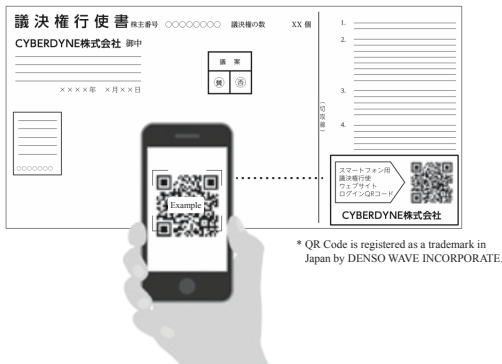
Instructions on voting by the Internet

1

"Smart Exercise" by scanning the QR code

With this method, you can login the website to exercise your voting rights without entering the code and password

- 1 Please scan the QR code printed on the bottom right of the Form to Exercise the Voting Right.

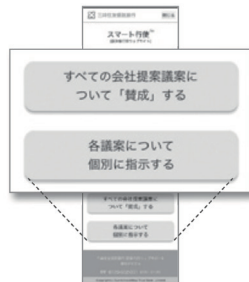


- 2 Please indicate your intention based on the questionnaires displayed on the page.

You can only vote once by QR code

*If you wish to change your vote after exercising your voting rights, please log in to the website for PCs, enter the QR code, the "Voting Right Exercise Code" and "Password" indicated on the Voting Form, and exercise your voting rights again.

*Please read the QR code again to go to the PC site.



*The pages is only available in Japanese

2

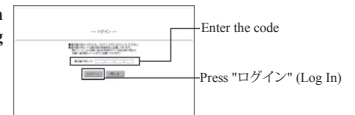
Entering code and password to exercise your voting rights

Access the URL: <https://www.web54.net>

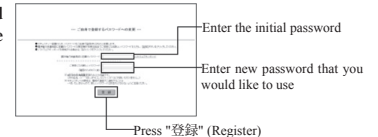
- 1 Please access the website to exercise the voting rights



- 2 Please enter the code written on the Form to Exercise Voting Right



- 3 Please enter the password written on the Form to Exercise Voting Right



- 4 Please select approve or disapprove for each agenda displayed on the page.

Please note that if you vote in both writings and by the Internet, the Company will select the vote by the Internet as the valid vote.

Furthermore, if you vote more than once on the Internet or vote with both a computer and a smartphone, the Company will only select the last vote as the valid vote.

Depending on your internet environment, you may experience difficulty seeing the website on your computer or your smartphone.

For inquiries on exercising your voting rights via the Internet

Direct line to Sumitomo Mitsui Trust Bank, Limited
Transfer Agent Web Support Division
TEL: +8120652031 (available from 9 am to 9 pm JST)

Reference documents

Agenda Election of One (1) Member of the Board of Directors

To strengthen the management structure, the Company proposes to increase the number of Directors by one (1) and requests the election of one (1) Director.

The candidate for Director is as follows. The term of office of the director to be elected will be until the other directors' term of office expires by the Company's Articles of Incorporation.

Isamu Takahara

Born February 12, 1964

Newly appointed

Outside Director

Independent Officer

Ph.D. in Social Engineering

Description of the positions, personal history, assignments and other important positions held outside CYBERDYNE

1988/4	Joined Toyota Motor Corporation	2023/9	Cross-ministerial Strategic Innovation Promotion Program, Program Sub-Director (present)
2009/2	Chief of BR-VI, Toyota Motor Corporation	2023/12	Advisor of the Quantum Strategic Industry Alliance for Revolution (present)
2011/1	Manager of VA Development, Toyota Motor Corporation	2024/4	Project professor of Keio University (present)
2013/9	Chief examiner of Technology Management Department, Toyota Motor Corporation		(Important positions held outside CYBERDYNE)
2017/4	Director of R&D Center for Strategic Frontiers Social Planning, University of Tsukuba		Specially appointed professor of University of Tsukuba
2017/4	Specially appointed professor of University of Tsukuba (present)		Project professor of Keio University
2019/4	Special Guest professor of Keio University		Counselor of Tohoku University
2019/6	Deputy Director-General, Cabinet Office		Special Advisor of University Public Corporation Osaka
2021/4	Deputy Director-General, Secretariat for Science, Technology and Innovation of the Cabinet Office, Government of Japan		Cross-ministerial Strategic Innovation Promotion Program, Program Sub-Director
2021/4	Counselor of Tohoku University (present)		Advisor of the Quantum Strategic Industry Alliance for Revolution
2023/5	Special Advisor of University Public Corporation Osaka (present)		
2023/9	Advisor of CYBERDYNE, INC.		

Reason for the nomination as candidate for Director and expected roles

Takahara has extensive experience, broad insight, and a personal network in the automotive industry, including domestic and international design and development, industry-government-academia collaboration related to next-generation mobility and future society, and science, technology, and innovation policy promotion. He is nominated as a candidate for outside director in the expectation that he will supervise and provide advice on business execution from a professional perspective, particularly about business development and innovation promotion in Japan and overseas, by utilizing his experience, insight, and personal network.

Years in service as Director

—

Special interest in CYBERDYNE

None

Number of company shares owned

—

- (Note) 1. Isamu Takahara is a candidate for newly elected Director and candidate for Outside Director.
2. If Isamu Takahara is elected, According to Article 427, Paragraph 1 of the Companies Act, the Company will sign contract with Isamu Takahara to limit his liability for damages as provided in Article 423, Paragraph 1. The maximum penalty for damages under the contract is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
3. The Company has entered into a liability insurance contract with an insurance company for Directors and Audit and Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages (defense costs, compensation for damages, and settlement money) incurred by the insured due to claims (including shareholder representative lawsuits) filed during the insurance period against the insured, including the Company's Directors, concerning their executed duties. If Isamu Takahara is elected and assumes office as a Director, they will be insured under the relevant insurance policy. The insurance policy will be renewed with the same terms and conditions at the next renewal.
4. Isamu Takahara meets the requirement for Independent Directors as defined by the Tokyo Stock Exchange. The Company plans to register Isamu Takahara as independent director stipulated by the Tokyo Stock Exchange.

【For your reference】

Skills matrix of the Board of Director

Candidate Number	Name	Role	Medical/clinical	Research & Development	Global	Experience in management	Finance/Accounting/Legal	Business development	Finance/M&A
1	Yoshiyuki Sankai	Inside (CEO/R&D)	○	○	○	○		○	
2	Shinji Honda	Inside (COO/Corporate)	○		○	○	○	○	○
3	Akira Matsumura	Outside/ Independent	○	○		○			
4	Kenji Suzuki	Outside/ Independent	○	○		○		○	
5	Hanako Muto	Outside/ Independent			○	○	○		○
6	Isamu Takahara	Outside/ Independent (Newly appointed)		○	○	○		○	

1 Current status of the Group

1. Process and outcome of the business

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

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

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

Major business lines of the Group (As of March 31, 2024)

The major business lines of the Group are as follows.

- Research, development, manufacturing and sales of Cybernetics Systems for medical and long-term care field
- Research, development, manufacturing and sales of Cybernetics Systems for households and workplaces
- Cybernetics Treatment Service using Cybernetics
- Training Service using Cybernetics

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)

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-marketing surveillance, Medical HAL Lower Limb Type was given increased points in the 2022 revision of medical treatment fees as “a remarkable functional improvement effect unprecedented in patients with progressive neuromuscular diseases for which no other effective treatment methods have been established, including already approved drugs” (excerpt from the medical technology evaluation proposal by the Japanese Society for Neurological Therapeutics).

Regarding spinal cord-related diseases, the Japanese Minister of Health, Labor, and Welfare approved additional indications of HTLV-1-associated myelopathy (HAM) and hereditary spastic paraplegia for HAL on October 2022. Regarding traumatic spinal cord injuries, the Company is consulting with the regulators on the necessary steps to obtain medical device approvals. Regarding stroke, the Company discussed the result of the investigator-initiated clinical trial using the Medical HAL Lower Limb Type single-leg model (HIT2016 trial). Considering the practice conditions surrounding acute stroke treatment and recovery rehabilitation, the Company is preparing additional studies (clinical trials) while consulting with the regulator.

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

(USA)

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

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

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

(EMEA: Mainly Europe and the Middle East)

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

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

(APAC: Asia Pacific)

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

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

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

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

(Service at facilities for individuals)

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

("Neuro HALFIT" at Home as a service towards individuals)

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

<<Prevention/early detection>>

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

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

(Well-being)

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

(Labor Support, Disinfection, and Cleaning)

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

Status of research and development

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

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

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

Numbers of operating units

As of the end of March 2024, 474 Medical HAL Lower Limb Type units were operating worldwide, including those used for clinical research. ninety of those units were used in Japanese hospitals for treatment. In addition, there were 620 units of HAL Single Joint Type, mainly from the increase of products for medical

use. A total of 364 units of HAL for Well-being Lower Limb Type and HAL for Living Support Lower Limb Type (older model) were in operation. Furthermore, 1,016 units of HAL Lumbar Type for Well-being were in operation. In addition, there were 394 units of HAL Lumbar Type for Labor Support and 172 units of Cleaning Robots and Transportation Robots.

Results

In the consolidated fiscal year that ended March 31, 2024, the increase of rental of Medical HAL outside Japan and revenue through its services contributed to the revenue recorded at ¥4,354 million (32.4% increase year on year). In addition, the Group recorded a gross profit of ¥2,393 million (33.6% increase year on year). The Group recorded research and development expenses at ¥877 million (19.4% increase year on year), mainly due to developing new products at the Company's own cost and consigned research projects. In addition, the Group recorded other selling, general, and administrative expenses at ¥3,251 million (35.2% increase year on year) due to M&A.

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

The Group recorded a finance income of ¥543 million, mainly due to gains from the valuation difference of investment securities, gains related to CEJ Fund at ¥796 million and income tax expense at ¥507 million from deferred tax expenses, resulting in the posting of loss attributable to owners of the parent at ¥1,476 million (¥298 million in the previous fiscal year). The Company forms business and capital alliances with various startup companies that develop unique technologies. The Company calculates the fair value of unlisted stocks of such companies using the IFRS 9 Financial Instruments. As a result, during the consolidated fiscal year ended March 31, 2024, The Group recorded ¥1,549 million in the gain on valuation difference of investments securities as finance income and gains related to CEJ Fund. Also, the Group recorded ¥393 million in the loss on valuation difference of investment securities as financial expenses and losses related to CEJ Fund. Furthermore, the Group recorded ¥531 million as deferred tax expense associated with this valuation as an income tax expense and reclassified ¥587 million to third-party interest in CEJ Fund. As a result, the impact towards the profit (loss) in the consolidated fiscal year was ¥38 million.

2. Status of capital investments

Capital investments made in the consolidated fiscal year under review were ¥216 million in total. This mostly came from the posting of operating lease assets such as HAL.

3. Status of financing

During the consolidated fiscal year under review, there was no particular items to report on “financing,” “transfer of business, absorption-type demerger or incorporation-type demerger,” “acquisition of the business of another company,” or “succession of rights and obligations related to the business of another corporation through absorption-type merger or absorption-type demerger.”

4. Acquisition/disposal of other companies' equity

During the consolidated fiscal year under review, there was no particular items to report on “acquisition/disposal of other companies' equity”

5. Issues to be addressed

To accelerate the creation of the “Cybernetics Industry”, the Group is simultaneously conducting research, product development, business promotion, and business collaboration. The Group considers the following matters as the issues to be addressed.

R&D activities to create innovative technologies and new industries

To realize the “Techno Peer Support Society” that the Group aims for and to create a “Cybernetics Industry,” continuous R&D and product development of various Cybernetics Technologies such as IoH/IoT (Internet of Humans and Things), AI robots, AI information systems, and HCPS integration to solve problems that society is facing will be necessary.

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). Following the adoption of the Group's proposal for the next Cross-ministerial Strategic Innovation Promotion Program (SIP) Third Phase: Development of Fundamental Technologies, the Establishment of Common Systems, Rules, and Regulation for the Expansion of Human Collaborative Robotics, the Group was consigned with the development of "Theme 6: Development of Social Implementation Technologies for HCPS Integrated Human Collaborative Robotics to Solve Social Issues Faced by People of All Generations in Super Aging Society”. The Group will utilize this program to develop an integrated Cybernetics System to accumulate, analyze, and AI process IoH/IoT Big Data obtained from Cybernetics Systems. The Group will also continue to conduct research and development of Cybernetics Systems through collaboration with domestic and overseas universities, research institutes, medical institutions, government agencies, and companies.

Promoting clinical trials related to Cybernetics Treatment

The Group works to establish Cybernetics Treatment, which is a treatment that promotes the functional improvement and regeneration of the brain, nerve, and muscular systems using HAL, as a global standard treatment through various clinical trials to evaluate the efficacy and safety. In Japan, HAL for Medical Use Lower Limb Type was approved as a new medical device for eight neuromuscular diseases in November 2015. High efficacy and safety towards those diseases were confirmed in post-marketing performance tests which lasted for 5 years until November 2020. Furthermore, based on the results of an investigator-initiated clinical trial for HTLV-1-related myelopathy (HAM) and other spastic paraplegia, authorities expanded the approval to those diseases in October 2022. With regard to stroke, based on the results of the investigator-initiated clinical trial (HIT2016 study) of Medical HAL Lower Limb Type One-leg Model, the Company is preparing to conduct an additional clinical trial that captures the latest patient profile and clinical needs, in consultation with the authorities. In addition investigator initiated clinical trial for cerebral palsy that started on January 2022 is still on going. The Group will continue to conduct various clinical researches working closely with major medical institutions in Japan and overseas to expand the range of applicable diseases and obtain medical device approvals for other types of HAL such as HAL Lumbar Type.

Obtaining medical devices approval from each countries and region

The Group must obtain approvals and clearance from regulators in each country to promote HAL on a global scale. The Group received 510k clearance on HAL for Medical Use Lower Limb Type from the U.S. FDA on 2020 for spinal cord injury, stroke and neuromuscular disease. The Group obtained additional indication for HTLV-1 associated myelopathy (HAM) and hereditary spastic paraplegia for HAL on May 2024. Additionally, US FDA became the world's first to clear the small model of HAL. The Group is making progress on the medical application in the Asia Pacific. The Group received medical device approval for a wide range of diseases in Malaysia, Thailand, Indonesia, Singapore, and Australia since October 2019 and for spinal cord injury in Taiwan. HAL for Medical Use Single Joint Type was also certified as a medical device in October 2019 for EU by TÜV Rheinland, a third-party certification organization, followed by approvals in the United States and APAC countries (Thailand, Indonesia, Australia, etc.) for this device. To deliver innovative Cybernics Treatment to those in need, the Group will continue to utilize promote global development while leveraging its clinical achievements which led to successful registration in Japan, the U.S., and Europe, which are the world leaders in regulatory frameworks.

Strengthen services for individuals to support their independence

Japan is considered to be a hyper-aging society. According to the numbers on October 1, 2022, approximately 3,624 million people are over 65 years old (29% of the total population)*¹. Also, according to the figures at the end of the fiscal year 2020, approximately 668.9 million people requires nursing care*¹. Both of the figures mentioned above are increasing every year. The Group develops various products to reduce the level of care needed by the elderly and preventing frailty caused by the decline in physical functions due to aging. Examples include HAL Lower Limb Type to promote the improvement of walking function. HAL Single Joint Type for intensive training of joint movements. And HAL Lumbar Type to boost the capability of the body trunk and lower limb. Such products are utilized at Robocare Centers for Neuro HALFIT Program designed to improve the function of the brain-nerve-muscular system. The Group is increasing the number of centers available to improve accessibility. The Group also launched Neuro HALFIT at Home in April 2020. The Group will continue to enhance both services to enhance the individual customers degree of independence and prevent their need for nursing care.

Reinforcing the structure to accelerate the business and fostering personnels

Since the Group's products and services are integrated as an integrated Cybernic System, it is necessary to accumulate highly specialized human resources in the fields of medicine, welfare, living, workplace, and production, as well as in management, business development, R&D, production, sales, and other functions, and to strengthen core personnel to integrate and promote the business as a whole in an integrated manner.

In line with the expansion of the Group's business areas, expansion of products and services, and progress in global development, the Group will build an organization and personnel system that can flexibly change and strengthen our business promotion system and promote and develop future pioneers who can create new technologies, products, and businesses by backcasting from the ideal future image, and if necessary, become experts in their fields and promote them, even if they are in different fields, and work through them with passion.

Sources

*1. The Cabinet Office of Japan, "Year 2023 White Paper on Aging Society"

6. Status of assets and income

Status of assets and income of the Group (International Financial Reporting Standards : IFRS)

Division		Fiscal Year 2020 (April 1, 2020 to March 31, 2021)	Fiscal Year 2021 (April 1, 2021 to March 31, 2022)	Fiscal Year 2022 (April 1, 2022 to March 31, 2023)	Fiscal Year 2023 (April 1, 2023 to March 31, 2024)
Revenue	(Millions of Yen)	1,875	2,150	3,289	4,354
Loss attributable to owners of parent	(Millions of Yen)	-59	-498	-298	-1,476
Net loss per share	(Yen)	-0.27	-2.32	-1.39	6.99
Total assets	(Millions of Yen)	48,119	49,467	50,187	49,999
Equity attributable to owners of parent	(Millions of Yen)	43,776	43,413	42,101	40,752
Equity attributable to owners of parent per share	(Yen)	203.39	201.71	199.32	192.93

7. Status of the parent and notable subsidiaries (as of March 31, 2024)

① Parent

There are no items to report.

② Subsidiaries

Name	Capital	Ownership of voting rights (%)	Major business lines
(Outside of Japan)			
Cyberdyne Care Robotics GmbH	€25,000	100.0%	Management and acceleration of business development effort in Europe, and business related to Cybernics Treatment services with HAL
LeyLine GmbH	€56,250	63.6%	Management, development, manufacturing, human resource training related to PETRONAS MIE Racing Honda Team
CYBERDYNE USA INC.	US\$ 14,600,000	100.0%	Management and acceleration of the Company's business in the U.S.
RISE Healthcare Group, Inc.	US\$ 990,748	80.0%*	Supervision and management of medical institution (outpatient PT clinic)
CYBERDYNE MALAYSIA SDN. BHD.	MYR 1,000,000	100.0%	Acceleration of the Company business in the Asia Pacific
(Within Japan)			
Suzuka RoboCare Center Co., Ltd.	¥3 Million	100.0%	Training service with HAL
Shonan RoboCare Center Co., Ltd.	¥3 Million	100.0%	Training service with HAL
Oita RoboCare Center Co., Ltd.	¥3 Million	100.0%	Training service with HAL
C2, Inc.	¥10 Million	100.0%	Development/management of smartphone app "JUKUSU!"
CEJ Capital, Inc.	¥50 Million	60.0%	Management and operation of Cybernics Excellence Japan Fund 1 Investment Limited Partnership
Cybernic Excellence Japan Fund 1 Investment Limited Partnership	¥8,910 Million	60.0%*	Investment fund-related businesses aimed at creating the Cybernics Industry

(Note) 1. Figures marked with an asterisk (*) in the ownership of voting rights include indirect holdings

2 Members of the Board of Directors and Members of the Board of Members of the Audit and Supervisory Board

1. Status of Directors and Audit and Supervisory Board Members (as of March 31, 2024)

Title	Name	Role at CYBERDYNE and other important positions held outside the Company
President and CEO	Yoshiyuki Sankai	Head of Research and Development Department of CYBERDYNE Professor of Faculty of Engineering, Information and Systems of University of Tsukuba Executive Research Director of the Center for Cybernic Research of University of Tsukuba Director of R&D Center for Frontiers of MIRAI in Policy and Technology of University of Tsukuba Director of CYBERDYNE USA INC. Director of Cyberdyne Care Robotics GmbH Program Director of SIP Program, the Cabinet Office of Japan
Director	Shinji Honda	COO and Head of Corporate Department at CYBERDYNE Representative Director of CEJ Capital, Inc. Director of CYBERDYNE USA INC. Director of Cyberdyne Care Robotics GmbH Director of CYBERDYNE MALAYSIA SDN. BHD. Outside Director of USS Co., Ltd.
Director	Akira Matsumura	Professor Emeritus, Visiting Researcher of University of Tsukuba Co-Representative Director of Artron Head of Headache Center at Ichihara Hospital Hospital Board Trustee of Kennan Hospital
Director	Kenji Suzuki	Professor of Faculty of Engineering, Information and Systems University of Tsukuba President and CEO of PLIMES Inc. Advisor of Tsukuba City on Smart City/Super City IEEE Robotics and Automation Society, AdCom Member
Director Full-time	Hanako Muto	Outside Director of Financial Partners Group Co., Ltd.
Audit and Supervisory Board Member	Kazuaki Tanaka	—
Audit and Supervisory Board Member	Yutaka Fujitani	—
Audit and Supervisory Board Member	Cees Vellekoop	Director of Ashibiya Honpo K.K.
Audit and Supervisory Board Member	Kenichiro Okamura	Representative Director of Kaede Accounting Advisory Inc. Outside Auditor of SG Holdings Co., Ltd. Auditor of United Urban Investment Corporation

(Note) 1. Akira Matsumura, Kenji Suzuki and Hanako Muto are Outside Directors.

2. Kazuaki Tanaka, Yutaka Fujitani, Cees Vellekoop, and Kenichiro Okamura are Outside Audit and Supervisory Board Members.

3. Yutaka Fujitani have many years of business experience in financial institutions. The Company regards him to have considerable knowledge of finance and accounting.

4. Kenichiro Okamura is a certified public accountant in both Japan and in the U.S. The Company regards him to have considerable knowledge of finance and accounting.

5. According to the Tokyo Stock Exchange regulations, the Company selected Akira Matsumura, Kenji Suzuki, Hanako Muto, Kazuaki Tanaka, Yutaka Fujitani, and Kenichiro Okamura as independent officers and submitted necessary application to the Tokyo Stock Exchange.

6. Important positions of the officers held outside of the Company are stated in the table above. There is no special relationship between the Company and the companies where they hold concurrent positions.

7. As of December 18th 2023, Shinji Honda became an Executive Director from his previous role as Outside Director

2. Remuneration for Directors and Audit and Supervisory Board Members

① Total amount of remuneration for the fiscal year under review

Position	Total amount of remuneration (Millions of yen)	Total amount by each types of remuneration (Millions of yen)			Number of eligible officers (person)
		Basic Remuneration	Performance based Remuneration	Non-monetary Remuneration	
Directors	50	50	—	—	10
(Outside Directors)	(8)	(8)	(—)	(—)	(5)
Audit and Supervisory Board Members	16	16	—	—	4
(Outside Audit and Supervisory Board Members)	(16)	(16)	(—)	(—)	(4)
Total Remuneration	66	66	—	—	14
(Remuneration for Outside Officers)	(24)	(24)	(—)	(—)	(9)

(note) 1. The above table includes four directors (including one outside director) who retired due to expiration of their terms of office at the conclusion of the Ordinary General Meeting of Shareholders held on June 22, 2023.

2. The number of directors and executive officers shown above is the total number of directors and executive officers. The actual number of directors is 9 since one outside director was transferred to the position of executive director on December 18, 2023.

② Resolutions at the General Meeting of Shareholders regarding the remuneration of Officers

The maximum monetary remuneration for Directors was resolved to be ¥100 million per year at the 2nd Ordinary General Meeting of Shareholders held on May 31, 2006. The number of Directors at the time was five, and none of them were Outside Directors.

The maximum remuneration for Audit and Supervisory Board Members was resolved to be Corporate Auditors is ¥50 million per year at the 3rd Ordinary General Meeting of Shareholders held on June 28, 2007. The number of Audit and Supervisory Board Members at the time was three, and all of them were Outside Audit and Supervisory Board Members.

③ Policy for determining the remuneration for Directors and Audit and Supervisory Board Members

The Company's Board of Directors resolved on a policy concerning determining the remuneration of each Director at a meeting held on July 22, 2023. The Company consulted with the Remuneration Committee regarding the proposal before the resolution.

The Board of Directors also confirmed that operation concerning remuneration was carried out according to the resolution at the Board Meeting and correctly reflected the opinions from the Remuneration Committee.

The policy on the remuneration for each individual Director was resolved as follows.

a. Policy regarding basic remuneration

The Directors, excluding Outside Directors, will receive a fixed amount of basic remuneration, taking into consideration the scale and responsibility of the duties of each Director.

b. Policy regarding performance-linked remuneration

The Group introduced performance-linked remuneration for its executive directors with the aim of continuously increasing corporate value by motivating them to improve their performance. However this system will only come into effect if the company become profitable. Also, from the viewpoint of their role and independence, Outside Directors shall only receive basic remuneration. The consolidated profit or the consolidated operated profit will be used as the index for performance-linked remuneration. If the Group records consolidated profit, 20% of the basic remuneration will be added. Likewise, if the Group records consolidated operating profit, 50% will be added on.

Consolidated financial statements

Consolidated statement of financial position (as of March 31, 2024)

Unit : Millions of yen

Items	Amount	Items	Amount
Assets		Liabilities	
Current assets		Current liabilities	
Cash and cash equivalents	5,155	Trade and other payables	606
Trade and other receivables	674	Bonds and borrowings	84
Other financial assets	11,504	Lease liabilities	160
Inventories	997	Other current liabilities	386
Other current assets	139	Total current liabilities	1,236
Total current assets	18,469	Non-current liabilities	
Non-current assets		Bonds and borrowings	22
Operating lease assets	359	Third-party interests in CEJ Fund	5,733
Property, plant and equipment	13,237	Lease liabilities	366
Right of use asset	482	Provisions	96
Goodwill	2,134	Deferred tax liabilities	2,040
Intangible assets	48	Other non-current liabilities	30
Investments accounted for using equity method	261	Total non-current liabilities	8,286
Other financial assets	14,841	Total liabilities	9,523
Other non-current assets	196	Equity	
Total non-current assets	31,530	Share capital	10
Total assets	49,999	Capital surplus	42,811
		Treasury shares	-1,188
		Other components of equity	-787
		Retained earnings	-95
		Total equity attributable to owners of the parent	40,752
		Non-controlling interests	-275
		Total equity	40,477
		Total liabilities and equity	49,999

Rounded off to the closest millions of yen

This is an English translation of financial statements as well as notes to financial statements, originally in Japanese. Japanese original were audited by Deloitte Touche Tohmatsu LLC.

Consolidated statement of profit or loss (from April 1, 2023 to March 31, 2024)

Unit : Millions of yen

Items	Amount
Revenue	4,354
Cost of sales	-1,961
Gross profit	2,393
Selling, general and administrative expenses	
Research and development expenses	-877
Other selling, general and administrative expenses	-3,251
Total selling, general and administrative expenses	-4,129
Other income	424
Other expenses	-707
Operating profit (loss)	-2,018
Finance income	543
Finance costs	-482
Gains related to CEJ Fund	796
Share of profit (loss) of investments accounted for using equity method	21
Profit (loss) before tax	-1,141
Income tax expense	-507
Profit (loss)	-1,648
Profit (loss) attributable to	
Owners of parent	-1,476
Non-controlling interests	-172
Profit (loss)	-1,648

Rounded off to the closest millions of yen

Non-consolidated financial statements

Non-consolidated balance sheet (as of March 31, 2024)

Unit : Millions of yen

Items	Amount	Items	Amount
Assets		Liabilities	
I Current assets		I Current liabilities	
Cash and cash equivalents	3,465	Accounts payable- trade	35
Accounts receivable-trade	417	Accounts payable - other	234
Securities	11,500	Accrued expenses	19
Merchandise and finished goods	254	Unearned revenue	74
Work in process	27	Income taxes payable	5
Raw materials	663	Other	324
Accounts receivable-other	81	Total current liabilities	691
Other	112		
Allowances for doubtful accounts	-73	II Non-current liabilities	
Total current assets	16,446	Deferred tax liabilities	38
		Asset retirement obligations	84
II Non-current assets		Other	30
Property, plant and equipment		Total non-current liabilities	152
Buildings, net	2,488	Total liabilities	842
Structures, net	59		
Machinery & equipment, net	1	Net assets	
Vehicles & delivery equipment, net	2	I Shareholders' equity	
Tools, furniture & fixtures, net	216	Capital stock	10
Rental assets, net	357	Capital surplus	
Land	9,872	Capital reserve	26,714
Construction in progress	467	Other capital surplus	16,413
Total property, plant and equipment	13,462	Total capital surplus	43,128
Intangible assets		Retained earnings	
Software	10	Legal retained earnings	0
Other	5	Other retained earnings	
Total intangible assets	15	Retained earnings brought forward	-3,159
Investments and other assets		Total Retained earnings	-3,159
Bonds of affiliated companies	53	Treasury shares	-1,188
Investment securities	3,762	Total shareholders' equity	38,790
Shares of affiliated companies	2,477	II Valuation & Translation Adjustments	
Investments in capitals of subsidiaries and associates	2,149	Valuation differences on available-for-sale securities	65
Long-term prepaid expenses	39	Total valuation & translation adjustments	65
Other	1,522		
Allowance for doubtful accounts	-211	III Stock Acquisition Rights	19
Total investments and other assets	9,793		
Total non-current assets	23,270	Total net assets	38,874
Total assets	39,717	Total liabilities and equity	39,717

Rounded off to the closest millions of yen

This is an English translation of financial statements as well as notes to financial statements, originally in Japanese.
Japanese original were audited by Deloitte Touche Tohmatsu LLC.

Non-consolidated statement of profit or loss (from April 1, 2023 to March 31, 2024)

Unit : Millions of yen

Items	Amount
Net sales	1,835
Cost of sales	538
Gross profit	1,297
Selling, general and administrative expenses	2,351
Operating profit (loss)	-1,055
Non-operating income	
Interest income	62
Profit distribution	141
Subsidy income	33
Consigned research income	222
Outsourcing service fee	106
Other	317
Total non-operating income	880
Non-operating expenses	
Loss on investments in capital	93
Other	2
Total non-operating expenses	95
Ordinary profit (loss)*	-269
Extraordinary income	
Proceeds from sale of investment securities	107
Total extraordinary Income	107
Extraordinary loss	
Loss on valuation of investment securities	393
Loss on valuation of share and investments in capital of subsidiaries and affiliates	751
Provision for doubtful accounts of subsidiaries and affiliates	120
Total extraordinary loss	1,265
Profit (loss) before provision of income tax	-1,427
Income taxes - current	5
Income taxes - deferred	-1
Total income taxes	4
Net profit (loss)	-1,431

Rounded off to the closest millions of yen

Guide map to the venue of the Ordinary General Meeting of Shareholders



Access



By train

Tsukuba Express (Tsukuba Station)
walk 10 min from the A3 Exit



By Highway Bus

"Tsukuba Go Bus" Yaesu South exit [Tokyo Station]
walk 10 min from [Tsukuba Center Station]



By car

1. Exit at Sakura Tsuchiura Interchange of Joban expressway and head towards Sakura/Tsukuba Science City
2. Turn right at the second crossing with a footbridge (Sasagi) and head north along Higashi-Odori
3. Turn left at the crossing (Minami Odori Higashi)
4. Turn right at the second street light. The building you will see on the right is the Tsukuba International Congress Center

*Please use the pay parking nearby (CYBERDYNE is unable to provide any discount for the parking)