



Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

May 13, 2024

Listed Company Name	Cuorips, Inc.	Listed exchanges:	Tokyo Stock Exchange
code number	4894	URL	http://cuorips.co.jp
representative (Title)	CEO		Takayuki Kusanagi
Contact Person (Title)	Director, Administration		Manabu Inoue
Scheduled date of the Shareholders' meeting	June 26, 2024	Scheduled date of dividend payment commencement	-
Scheduled date of securities report submission	June 27, 2024		
Preparation of supplementary materials for financial results:	Yes		
Holding of financial results meeting:	Yes		

(Million yen)

Consolidated Financial Results for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(1) Consolidated operating results

(% , yoy)

	Net sales		Operating income		Recurring income		Net income to shareholders	
		%		%		%		%
Year ending March 31, 2024	23	-	△588	-	△627	-	△632	-
Year ending March 31, 2023	-	-	-	-	-	-	-	-

(Note) Comprehensive income
 Year ending March 31, 2024 △632 (-%)
 Year ending March 31, 2023 - (-%)

	Earnings per share	Fully Diluted earnings per share	ROE	Return on total assets	Operating profit ratio
	Yen	Yen Yen	%	%	%
Year ending March 31, 2024	△85.86	-	△10.6	△10.2	(2,547.3)
Year ending March 31, 2023	-	-	-	-	-

(Reference) Net income from affiliates
 Year ending March 31, 2024 -
 Year ending March 31, 2023 -

1. Since consolidated financial statements are prepared from the fiscal year ending March 31, 2024, the percentage change from the previous fiscal year for the fiscal year ending March 31, 2024 and the figures for the fiscal year ended March 31, 2023 are not shown in the above table.

2. Fully diluted earnings per share is not calculated since earnings are negative.

3. Return on equity and return on assets is shown only for FY ending March 31, 2024, since we did not have consolidated statements in the previous fiscal year. ROE is calculated based on the year-end net equity and assets figures.

(2) Consolidated Financial Position

	total assets	net assets	Shareholders' equity/total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ending March 31, 2024	6,184	5,983	96.6	751.28
Year ending March 31, 2023	-	-	-	-

(Reference) Shareholders' equity
 Year ending March 31, 2024 5,974ns of yen
 Year ending March 31, 2023 -ns of yen

(Note: Figures for the fiscal year ended March 31, 2023 are not shown because consolidated financial

statements are prepared from the fiscal year ending March 31, 2024.

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investment	Cash flows from financial activities	Cash and cash equivalents Balance at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ending March 31, 2024	△451	△34	3,125	5,582
Year ending March 31, 2023	-	-	-	-

(Note: Figures for the fiscal year ended March 31, 2023 are not shown because consolidated financial statements are prepared from the fiscal year ending March 31, 2024.

Dividends

	Annual dividend					Total dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	end of term	total amount			
	Yen Yen	Yen Yen	Yen Yen	Yen Yen	Yen Yen	Millions of yen	%	%
Year ending March 31, 2023	-	00.00	-	00.00	00.00	-	-	-
Year ending March 31, 2024	-	00.00	-	00.00	00.00	-	-	-
Year ending March 31, 2025 (forecast)	-	00.00	-	00.00	00.00		-	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Percentages represent changes from the previous year for full-year figures and from the same quarter of the previous year for quarterly figures.)

	Net sales		Operating income		Recurring income		Net Income to shareholders		Net income per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
full business year	20	△15.6	△1,203	–	△1,202	–	△1,206	–	△151.65	

Notes

- (1) Changes in consolidation of its subsidiaries: None
- (2) Changes in accounting policies, changes in accounting estimates, and financial statements
 - (i) Changes in accounting policies due to revisions of accounting standards: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Changes in financial statements: None

(3) Number of shares outstanding (common stock)

(1) Number of shares outstanding at the end of the period (including treasury stock)	Year ending March 31, 2024	7,968,116	Year ending March 31, 2023	5,676,366
(2) Number of treasury stock at end of period	Year ending March 31, 2024	15,756	Year ending March 31, 2023	15,664
(3) Average number of shares outstanding during the period	Year ending March 31, 2024	7,362,243	Year ending March 31, 2023	5,658,008

The above financial results are not subject to audit by a certified public accountant or auditing firm.

Explanation of appropriate use of earnings forecasts and other special notes

(Caution regarding forward-looking statements, etc.)

The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended as a guarantee that they will be achieved. Actual results may differ significantly due to various factors. Please refer to "1. Business Results, (4) Outlook for the Future" on page 4 for the assumptions used in forecasting business results and precautions regarding the use of business results forecasts.

(For obtaining the information on analyst meeting)

The Company plans to hold a financial results presentation (online) for institutional investors and analysts on Wednesday, May 15, 2024. Presentation materials for the financial results will be posted on the Company's website on the same day. The content of the financial results presentation (video) will be posted on the Company's website at a later date.

Table of Contents of Attachments

1. Summary of Business Results	2
(1) Summary of operating results for the year	2
(2) Summary of financial position for the year	3
(3) Summary of cash flows for the year	4
(4) Future Outlook	4
2. Our basic accounting policies	5
3. Consolidated financial statements and footnotes	6
(1) Consolidated Balance Sheet	6
(2) Consolidated Statements of Income and Comprehensive Income	7
Consolidated Income Statements	7
Consolidated Statements of Comprehensive Income	8
(3) Consolidated Statement of Changes in Shareholders' equity	9
(4) Consolidated Statements of Cash Flow	10
(5) Notes to Consolidated Financial Statements	11
(Notes on Going Concern Assumption)	11
(Segment Information)	11
(Per share information)	11
(Material contingent liabilities)	11

(1) Overview of Our Business Results, etc.

Since the company began preparing consolidated financial statements in the current fiscal year, a comparative analysis with the previous fiscal year is not available.

(1) Summary of Business Results for the Current Period

During the fiscal year 2023, the Japanese economy showed signs of recovery as restrictions on activities due to Covid 19 eased. However, the business environment surrounding the company remained uncertain due to the tightening of monetary policies in all major countries, rising prices of raw materials due to worsening situation in Ukraine, and the ongoing depreciation of the yen.

PJ1 Human iPSC derived cardiomyocyte sheet (Indication: ischemic heart disease (Japan))

We are supporting investigator-initiated clinical trials conducted by Osaka University ("University") to obtain manufacturing and marketing approval for human iPSC derived cardiomyocyte cell sheets for the indication of severe heart failure due to ischemic cardiomyopathy (ICM). In this investigator-initiated clinical trial, transplantation of all 8 patients was completed in March 2023.

In the current fiscal year, the Company conducted an efficacy evaluation for 26 weeks after transplantation and a safety evaluation up to 52 weeks. In addition, the Company focused on the application process by concentrating its management resources on the submission of a manufacturing and marketing approval application, as its top priority mission.

As mentioned above, we are still in the process of evaluating the efficacy and safety of human iPSC cell-derived cardiomyocyte sheets implanted in 8 patients, and in September 2023, a research group at Osaka University published a paper summarizing the results of analysis on subjects in cohort A (3 cases), the first half of this physician-led clinical trial. In September 2023, a research group at Osaka University published a paper summarizing the results of analysis of subjects in Cohort A (three cases), the first half of the investigator-initiated clinical trial. The paper analyzed changes in cardiac function, cardiac blood flow, heart failure disease status, and immune response after a one-year observation period following transplantation of human iPSC cell-derived cardiomyocyte sheets. However, no adverse side-effects or worsening of medical conditions were observed, and it was concluded that there were no serious adverse events related to the investigational product. The results also suggest that improvement in cardiac function was observed.

(<https://www.frontiersin.org/articles/10.3389/fcvm.2023.1182209/full>)

PJ2 Human iPSC-derived cardiomyocyte sheet (Indication: dilated heart disease (Japan))

In addition to ischemic heart disease (ICM), the University is conducting research and development to add the indication of dilated cardiomyopathy (DCM). The research and development of DCM has been adopted by the Japan Agency for Medical Research and Development (AMED) as a "Practical Application Research Project for Regenerative Medicine" in FY2023 (publicly solicited project: "Clinical trial using human (allogeneic) iPSC cell-derived cardiomyocyte sheets for dilated cardiomyopathy").

During the current fiscal year, we proceeded with the recruitment of test subjects while carefully monitoring the impact of infectious diseases such as influenza viruses and new coronaviruses. In addition, as a subcontracting organization, we were re-commissioned by the University to conduct a portion of its research and development, and we provided support for clinical trials promoted by the University.

PJ3 Human iPSC-derived cardiomyocyte sheet (Target disease: ischemic cardiomyopathy (overseas))

We have long been working to secure a U.S. base for our human iPSC-derived cardiomyocyte sheet with the aim of obtaining manufacturing and marketing approval not only in Japan but also in other countries.

During the current fiscal year, the Ministry of Economy, Trade and Industry (METI) opened a business base in Silicon Valley, U.S.A., and we were selected as one of occupants. According to METI, the center was established to support Japanese startup companies seeking to expand their business overseas through collaboration among industry, academia, and government.

We also discussed R&D plans with local research institution.

PJ4 Catheter

We are currently working in concert with ASAHI INTECC Ltd. (headquartered in Seto City, Aichi Prefecture) for therapeutic technology to transplant human iPSC-derived cardiomyocytes into the heart through a new intravascular approach using a catheter. We are developing a treatment technology for cardiologists to enhance the recovery of cardiac function during percutaneous coronary intervention (PCI) (*3) for acute myocardial infarction (AMI) (*1), chronic total occlusion (CTO) (*2), etc. in order to minimize invasiveness without having to open the chest.

In the current consolidated fiscal year, we have reached an additional agreement with ASAHI INTECC, Ltd. to conduct research and development of catheters and cells to enhance current research, to promote the study of commercialization in Japan and the United States, and to discuss the application of catheters to the treatment of other organs.

(*1) Acute myocardial infarction (AMI): A disease in which the blood vessels in the heart become blocked and blood flow stops, resulting in inadequate supply of oxygen and nutrients to the myocardium and necrosis. Abbreviation for acute myocardial infarction.

(*2) Chronic total occlusion (CTO): A condition in which the coronary arteries of the heart are completely occluded and blood flow is stopped for more than three months.

(*3) Percutaneous Coronary Intervention (PCI): A treatment for ischemic heart disease that uses a catheter to dilate the narrowed portion of the coronary artery lumen.

PJ5 Inducing regenerative factors

Based on the pharmacological action of induction of regenerative factors (HGF, VEGF, SDF-1, HMGB1, etc.) in the body by low-dose use of an oxime derivative (YS-1301), angiogenesis and tissue regeneration through cytoprotection, antifibrosis, and anti-inflammatory effects are expected. Ono Pharmaceutical Co., LTD. was conducting research and development for the treatment of cirrhosis and non-alcoholic steatohepatitis (NASH) (*4), arteriosclerosis obliterans (ASO) (*5), chronic kidney disease (CKD) (*6), chronic obstructive pulmonary disease (COPD) (*7) and other diseases. The Company has completed the transfer of substance patents, know-how, etc. from Ono Pharmaceutical Co., Ltd. and Cardio Inc. and is proceeding with verification of the drug mechanism of action and development of formulations for the target diseases.

In the current consolidated fiscal year, we have made progress in the development of a synthesis method for the industrialization of manufacturing, and are conducting exploratory research with the University, as well as joint research with Niigata University to confirm the effects of reducing inflammation and fibrosis and improving liver function in animal models of liver diseases such as liver cirrhosis and non-alcoholic steatohepatitis (NASH). We also conducted joint research with Niigata University, a national university, on animal models of liver diseases such as cirrhosis and non-alcoholic steatohepatitis (NASH) to confirm the effects of the drug in reducing inflammation and fibrosis and improving liver function.

(*4) Cirrhosis and non-alcoholic steatohepatitis (NASH): Part of non-alcoholic fatty disease. It is accompanied by fatty degeneration, inflammation, and hepatocellular damage. Abbreviation of Nonalcoholic Steatohepatitis.

(*5) Arteriosclerosis obliterans (ASO): A disease in which blood flow deteriorates as a result of progressive hardening, stenosis, and occlusion of the vascular arteries in the limbs. Abbreviation of Arteriosclerosis Obliterans.

(*6) Chronic kidney disease (CKD): A condition in which kidney function declines and waste products cannot be excreted sufficiently. Abbreviation for Chronic Kidney Disease.

(*7) Chronic obstructive pulmonary disease (COPD): A disease caused by long-term inhalation of harmful substances such as tobacco. It is accompanied by the following symptoms. (1) Inflammation of the bronchial tubes causes coughing and sputum production, and the bronchial tubes become narrow, resulting in decreased airflow. Abbreviation of Chronic Obstructive Pulmonary Disease.

Culture supernatant

With the aim of effectively utilizing culture medium after cell culture and to obtain stable

cashflow, we established a subsidiary to sell cell culture supernatant solution, etc. and engaged in marketing of such products.

The culture medium after cell culture contains various growth factors (cytokines, etc.) and extracellular vesicles (exosomes, etc.) called secretome, and we are considering effective use of the culture medium. Expected effects of secretome are improvement of skin environment such as blotchiness, wrinkles, and whitening, hair growth and nurturing, activation of internal immunity, and wound healing.

As for net sales, sales related to contract manufacturing and development services (CDMO services) were recorded.

As a result, the consolidated business results for the current fiscal year were net sales of 23,102 thousand yen, operating loss of 588,487 thousand yen, ordinary loss of 627,930 thousand yen, and net loss attributable to shareholders of the parent company of 632,183 thousand yen.

The total amount of research and development expenses incurred in the current consolidated fiscal year was 788,853 thousand yen. However, the Company received joint research and development expenses (hereinafter referred to as "joint research and development expenses received") from a joint research and development partner, and 209,773 thousand yen, less the amount of joint research and development expenses received, was recorded as research and development expenses in selling, general and administrative expenses. The amount of 209,773 thousand yen, less the amount of joint R&D expenses received, is recorded as R&D expenses in selling, general and administrative expenses.

As the Group is comprised of a single segment, regenerative medicine business only, segment information is omitted.

(2) Summary of Financial Position

(Assets)

Current assets at the end of the current fiscal year totaled 5,612,137 thousand yen. The main breakdown was cash and deposits of 5,561,008 thousand yen and marketable securities of 21,262 thousand yen, with marketable securities being MMFs denominated in foreign currencies. Fixed assets totaled 572,600 thousand yen. The main breakdown was 514,104 thousand yen in tangible fixed assets.

As a result, total assets amounted to 6,184,738 thousand yen.

(Liabilities)

Current liabilities at the end of the current fiscal year totaled 166,015 thousand yen. The main breakdown was 91,670 thousand yen in accounts payable-other and 46,097 thousand yen in income taxes payable. The balance of noncurrent liabilities was 34,945 thousand yen.

As a result, total liabilities amounted to 200,960 thousand yen.

(Net assets)

The balance of net assets at the end of the current fiscal year was 5,983,777 thousand yen.

(3) Summary of cash flows for the period

Cash and cash equivalents at the end of the current fiscal year totaled 5,582,270 thousand yen.

(Net cash provided by (used in) operating activities)

Net cash used in operating activities for the current consolidated fiscal year was 451,060 thousand yen. This was mainly due to the recording of 70,102 thousand yen in depreciation and amortization and an increase of 42,422 thousand yen in income taxes payable (external standard taxation), while a loss before income taxes and minority interests of 629,953 thousand yen was recorded.

(Net cash provided by (used in) investing activities)

Net cash used in investing activities during the current consolidated fiscal year was 34,998 thousand yen. This was mainly due to expenditures of 23,770 thousand yen for the purchase of property, plant and equipment.

(Net cash provided by (used in) financing activities)

Net cash provided by financing activities for the current fiscal year amounted to 3,125,418 thousand yen. The main component was 2,842,027 thousand yen in proceeds from issuance of new shares through public offering in connection with the listing on the Growth Market of the Tokyo Stock Exchange and through third-party allotment in connection with the secondary offering through over-allotment.

(4) Future outlook

Regarding net sales, we expect sales related to contract manufacturing and development services (CDMO services). On the other hand, sales related to culture supernatant are difficult to reasonably forecast at this time and have not been incorporated in the forecast figures, but will be disclosed promptly as soon as it becomes possible to forecast them.

As for selling, general and administrative expenses, as stated in various materials disclosed at the time of the IPO in June 2023, we expect an increase in R&D expenses in order to accelerate R&D activities for multiple pipelines by utilizing funds raised through the IPO.

For "PJ1 Human iPS cell-derived cardiomyocyte sheet (ischemic heart disease (Japan))," we will file an application for manufacturing and marketing approval in the next fiscal year and take various measures to obtain approval with a conditional period. In addition, joint research and development of "PJ3 Human iPS cell-derived cardiomyocyte sheet (ischemic heart disease (overseas))" with local research institutes is expected to start in earnest. For "PJ4 Catheter," we will proceed with non-clinical trials, etc., with a view to starting clinical trials in 2025. In other R&D pipelines, we will continue to promote R&D with the aim of diversifying earnings.

As a result of the above, for the next consolidated fiscal year (ending March 31, 2025), we forecast net sales of 20 million yen (down 15.6% year-on-year), operating loss of 1,203 million yen (588 million yen loss in the same period last year), ordinary loss of 1,202 million yen (627 million yen loss in the same period last year) and net loss attributable to Net loss attributable to owners of the parent of 1,206 million yen (632 million yen loss in the same period of the previous fiscal year) is forecasted.

The above forecasts are based on information available as of the date of publication of this document, and actual results may differ from these forecasts due to various factors.

2. basic approach to the selection of accounting standards

In order to ensure comparability with other domestic companies in the same industry, the Group applies Japanese GAAP for accounting standards.

Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Unit: thousand yen)

	Current fiscal year (March 31, 2024)
Assets	
current assets	
cash on hand and in banks	5,561,008
accounts receivable	55
marketable securities	21,262
inventories	1,043
Other	28,768
Total current assets	5,612,137
fixed assets	
property, plant and equipment	
Buildings, net	391,593
Machinery and equipment, net	85,409
Other, net	37,101
Total property, plant and equipment	514,104
Intangible fixed assets	
Other	17,079
Total intangible fixed assets	17,079
Investments and other assets	
Other	41,417
Total investments and other assets	41,417
Total fixed assets	572,600
total assets	6,184,738
Liabilities	
current liabilities	
Accrued income taxes	46,097
arrears	91,670
deposit (received)	28,246
Total current liabilities	166,015
fixed liabilities	
deferred tax liabilities	6,507
Asset retirement obligations	28,437
Total long-term liabilities	34,945
total liabilities	200,960
Total net assets	
capital stock	
capital stock	1,594,960
Capital surplus	6,493,705
Retained earnings	(2,102,138) (2,102,138)
	(2,102,138) (2,102,138)
treasury stock	△12,016
Total shareholders' equity	5,974,510
subscription warrant	7,766
Noncontrolling interest	1,500
Total net assets	5,983,777
Total liabilities and net assets	6,184,738

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)

(Unit: thousand yen)

	Current fiscal year (April 1, 2023) (April 1, 2023) (April 1, 2023) (April 1, 2023) (From April 1, 2010 to March 31, 2011) (From April 1, 2011 to March 31, 2024)
Net sales	23,102
cost of sales	13,471
Gross profit	9,631
Selling, general and administrative expenses	598,118
Operating loss (-)	(588,487) Net income
Non-operating income	
interest income	45
Gains on investment in securities	1,306
Other	47
Total non-operating income	1,399
Non-operating expenses	
Stock issuance expenses	19,474
Listing-related expenses	18,550
Other	2,818
Total non-operating expenses	40,842
Ordinary loss (loss)	△627,930
Extraordinary income	
Gain on reversal of subscription rights to shares	1,105
Total extraordinary income	1,105
Extraordinary loss	
Loss on disposal of fixed assets	3,129
Total extraordinary loss	3,129
Loss before income taxes and minority interests	(629,953) Net income
Corporate, inhabitant and enterprise taxes	3,726
Income taxes-deferred	△1,496
Total income taxes	2,230
Net loss (loss)	(632,183) Net income
Net loss attributable to noncontrolling interests	△0
Net loss attributable to owners of the parent (-)	(632,183) Net income

(Consolidated Statements of Comprehensive Income)

(Unit: thousand yen)

	Current fiscal year (April 1, 2023) (April 1, 2023) (April 1, 2023) (April 1, 2023) (From April 1, 2010 to March 31, 2011) (From April 1, 2011 to March 31, 2024)
Net loss (loss)	(632,183) Net income
Comprehensive income	(632,183) Net income
(Breakdown)	
Comprehensive income attributable to owners of the parent	(632,183) Net income
Comprehensive income attributable to noncontrolling interests	△0

(3) Consolidated Statement of Changes in Net Assets

Current Consolidated Fiscal Year (April 1, 2023 to March 31, 2024)

(Unit: thousand yen)

	capital stock				
	capital stock	Capital surplus	Retained earnings	treasury stock	Total shareholders' equity
Balance at the beginning of current period	10,000	4,908,744	(1,469,955) (1,469,955) (1,469,955)	△11,748	3,437,041
Changes of items during the period					
Issuance of new shares	1,430,750	1,430,750			2,861,501
Issuance of new shares (Exercise of stock acquisition rights)	154,209	154,209			308,419
Attributable to: Shareholders of the parent company Net loss (loss)			(632,183) Net income		(632,183) Net income
Acquisition of treasury stock				△268	△268
Net changes of items other than shareholders' equity					
Total changes of items during the period	1,584,960	1,584,960	(632,183) Net income	△268	2,537,469
Balance at the end of current period	1,594,960	6,493,705	(2,102,138) (2,102,138) (2,102,138) (2,102,138)	△12,016	5,974,510

	subscription warrant	Noncontrolling interest	Total net assets
Balance at the beginning of current period	16,582	-	3,453,623
Changes of items during the period			
Issuance of new shares			2,861,501
Issuance of new shares (Exercise of stock acquisition rights)			308,419
Attributable to: Shareholders of the parent company Net loss (loss)			(632,183) Net income
Acquisition of treasury stock			△268
Net changes of items other than shareholders' equity	△8,815	1,500	△7,315
Total changes of items during the period	△8,815	1,500	2,530,153
Balance at the end of current period	7,766	1,500	5,983,777

(4) Consolidated Statements of Cash Flows

(Unit: thousand yen)

	Current fiscal year (April 1, 2023) (April 1, 2023) (April 1, 2023) (April 1, 2023) (From April 1, 2010 to March 31, 2011) (From April 1, 2011 to March 31, 2024)
Cash flows from operating activities	
Loss before income taxes and minority interests	(629,953) Net income
Gain on reversal of subscription rights to shares	△1,105
Loss on disposal of fixed assets	3,129
Stock issuance expenses	19,474
Listing-related expenses	18,550
(Gain) loss on investment in securities	△1,306
interest income	△45
Depreciation and amortization	70,102
Decrease (increase) in trade receivables	2,520
(Increase) decrease in inventories	3,695
Increase (decrease) in accrued liabilities	35,104
(Decrease) increase in income taxes payable (pro forma standard taxation)	42,422
Increase (decrease) in deposits received	△11,079
Other	△4
subtotal	(448,496) Net income
Interest and dividends received	337
Income taxes paid	△2,901
Cash flows from operating activities	Net income (loss) (451,060)
Cash flows from investing activities	
Purchases of property, plant and equipment	(23,770) (23,770) (23,770)
Payments for acquisition of intangible assets	△12,178
Other income	976
Other Expenses	△25
Cash flows from investing activities	(34,998) Net income
Cash flows from financing activities	
Proceeds from issuance of stock	2,842,027
Payments for purchase of treasury stock	△268
Proceeds from payments from noncontrolling interests	1,500
Proceeds from issuance of shares upon exercise of stock acquisition rights	300,310
Proceeds from issuance of stock acquisition rights	400
Expenditures for listing-related expenses	△18,550
Cash flows from financing activities	3,125,418
Effect of exchange rate changes on cash and cash equivalents	1,014
Net increase (decrease) in cash and cash equivalents	2,640,373
Cash and cash equivalents at beginning of year	2,941,896
Cash and cash equivalents at end of year	5,582,270

(5) Notes to Consolidated Financial Statements

(Notes on premise of a going concern)

Not applicable.

(Segment Information)

This information is omitted because the Group operates in a single segment of regenerative medicine and other products business.

(Per share information)

	Current fiscal year (April 1, 2023) (April 1, 2023) (April 1, 2023) (April 1, 2023) (From April 1, 2010 to March 31, 2011) (From April 1, 2011 to March 31, 2024)
Net assets per share	751.28 yen
Net loss per share	△85.86 yen

(Diluted net income per share is not shown in the above table, because net income per share is negative although there are residual shares.

2. Basis for calculation of net loss per share is as follows

	Current fiscal year (April 1, 2023) (April 1, 2023) (April 1, 2023) (April 1, 2023) (From April 1, 2010 to March 31, 2011) (From April 1, 2011 to March 31, 2024)
Net loss attributable to owners of the parent (thousand yen)	(632,183) Net income
Amount not attributable to common shareholders (thousand yen)	-
Net income attributable to owners of the parent for common stock Net loss (thousand yen)	(632,183) Net income
Average number of shares of common stock during the period (shares)	7,362,243

(Significant subsequent events)

Not applicable.