

1Q of FY2019

Cookpad Inc.



Make everyday cooking fun!



Business Overview

1Q Highlights

Sales Revenue

JPY 2.93bn (-0.03bn YoY)

-Revenue of Japan recipe service (Premium Service) was JPY 1.82bn (+0.08bn YoY)

"Cookpad" Premium Service members increased 44K YoY

-Revenue of Japan recipe service (Advertisement) was JPY 0.75bn (-0.08bn YoY)

-Other revenue was JPY 0.35bn (-0.03bn YoY)

Operating Income

JPY 0.29bn (-0.53bn YoY)

-SG&A expense was JPY 2.60bn (+0.48bn YoY)

Expenses associated with strengthened recruiting activities worldwide and expenses related with new businesses such as "CookpadTV" increased

Operation Results

(in millions of JPY)

	FY2019	FY2018	vs PY	Causes
Sales revenue	2,937	2,974	-1.2%	Decrease of sales from the Revenue sharing and the Advertising business. Sales from the Premium service members increased.
Operating income	298	831	-64.1%	Increase of payroll and other expense related with recruitment in overseas and new businesses.
Operating income margin	10.1%	27.9%	-17.8pt	Increase of SG&A expenses.
Profit before tax	300	707	-57.5%	Exchange loss occurred in previous year. Exchange gain in this year.
Profit attributable to shareholders of Cookpad Inc.	213	299	-28.6%	Non-controlling interest of CookpadTV happened through the third-party allocation of shares to Mitsubishi corporation on Aug 2018.

Change of sales disclosure

We changed segment name and sales classification to clarify our will to focus on Business to make everyday cooking fun!

Before

Internet/Media	Recipe services	Premium services
		Advertising
		Other
	Other Internet/Media	
Other Businesses		

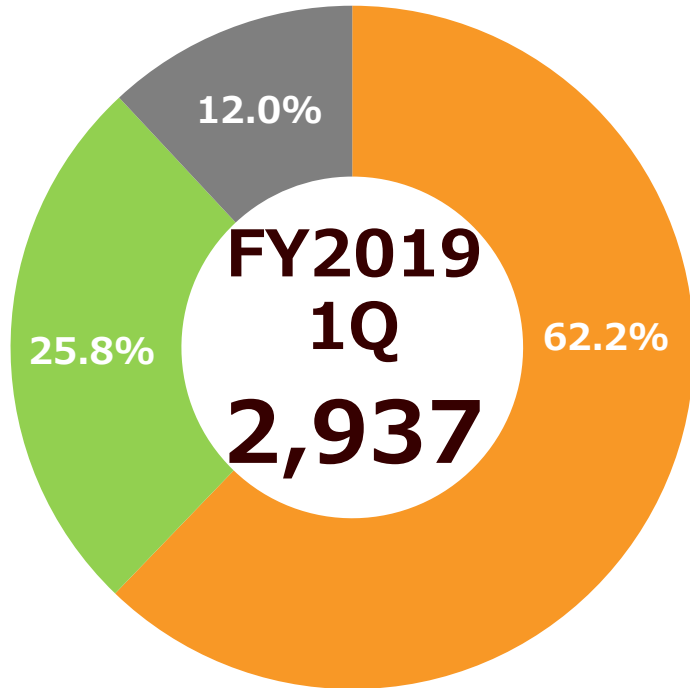


After

<p style="text-align: center;">Make everyday cooking fun!</p>	Japan recipe service (Premium Services)	Premium Service membership sales of recipe service in Japan
	Japan recipe service (Advertising)	Advertising sales of recipe service in Japan
	Other	Editorial fee sales of publications Revenue share sales of recipe service in Japan Premium membership sales and advertising sales in overseas Sales of CookpadTV , Komerco , Cookpad mart and other new

※Written in red are reclassified items

Sales revenue Mix

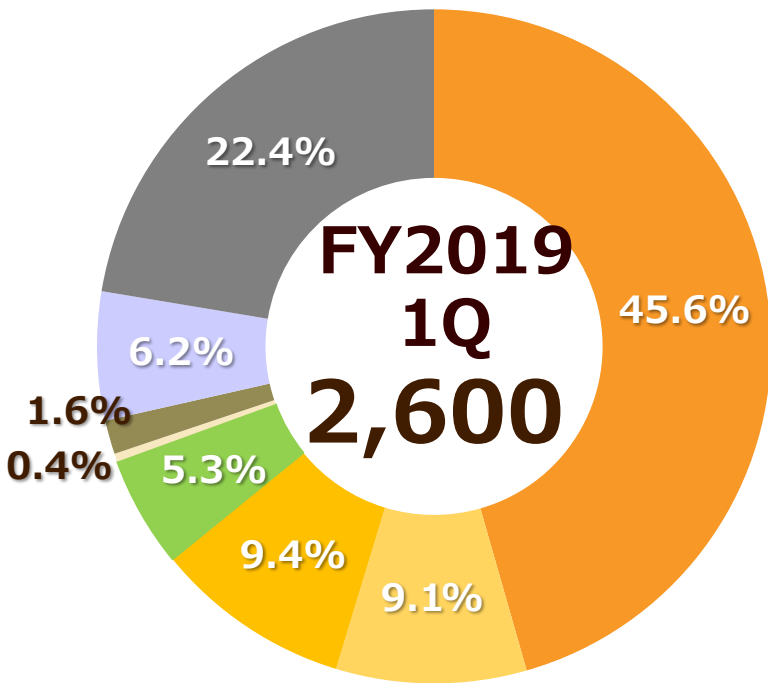


(in millions of JPY)

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Japan recipe service (Premium service)	1,827
Domestic "Cookpad" Premium Service membership sales	
Japan recipe service (Advertisement)	759
Advertisement sales on domestic "Cookpad" sites	
Others	351
Editorial fee sales of publications	
Revenue share sales of recipe service in Japan	
Premium membership sales and advertising sales in overseas	
Sales of CookpadTV, Komerco, Cookpad mart and other new businesses	

SG&A Expenses Mix

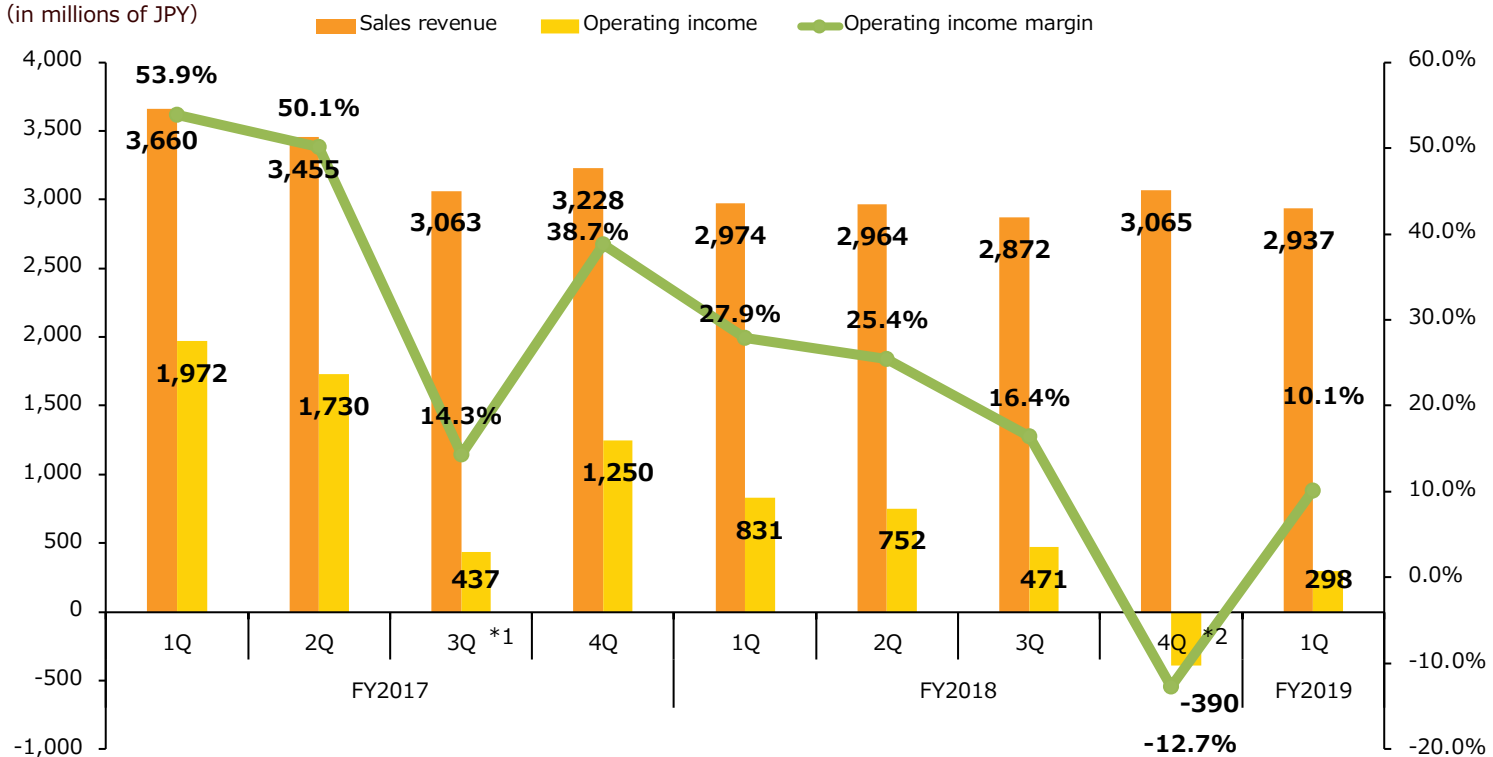


(in millions of JPY)

Personnel expenses	1,184
Salary for employees	
Outsourcing expenses	237
Mainly "Cookpad" and "Cookpad TV"outsourcing expenses	
Sales commissions	245
Commisitons to settlement platform of Premium membership	
Cloud computing fee	138
Fee to use cloud computing for "Cookpad" services	
Rent	10
Rent of office and Cookpad TV studios	
Promotion fee/ Advertising	42
Promotion fee, Advertising for each service	
Depreciation expense	160
Depreciation cost of fixed assets	
Others	581
System usage fee, Recruiting expense etc.	

Financial Summary by Quarter

(in millions of JPY)

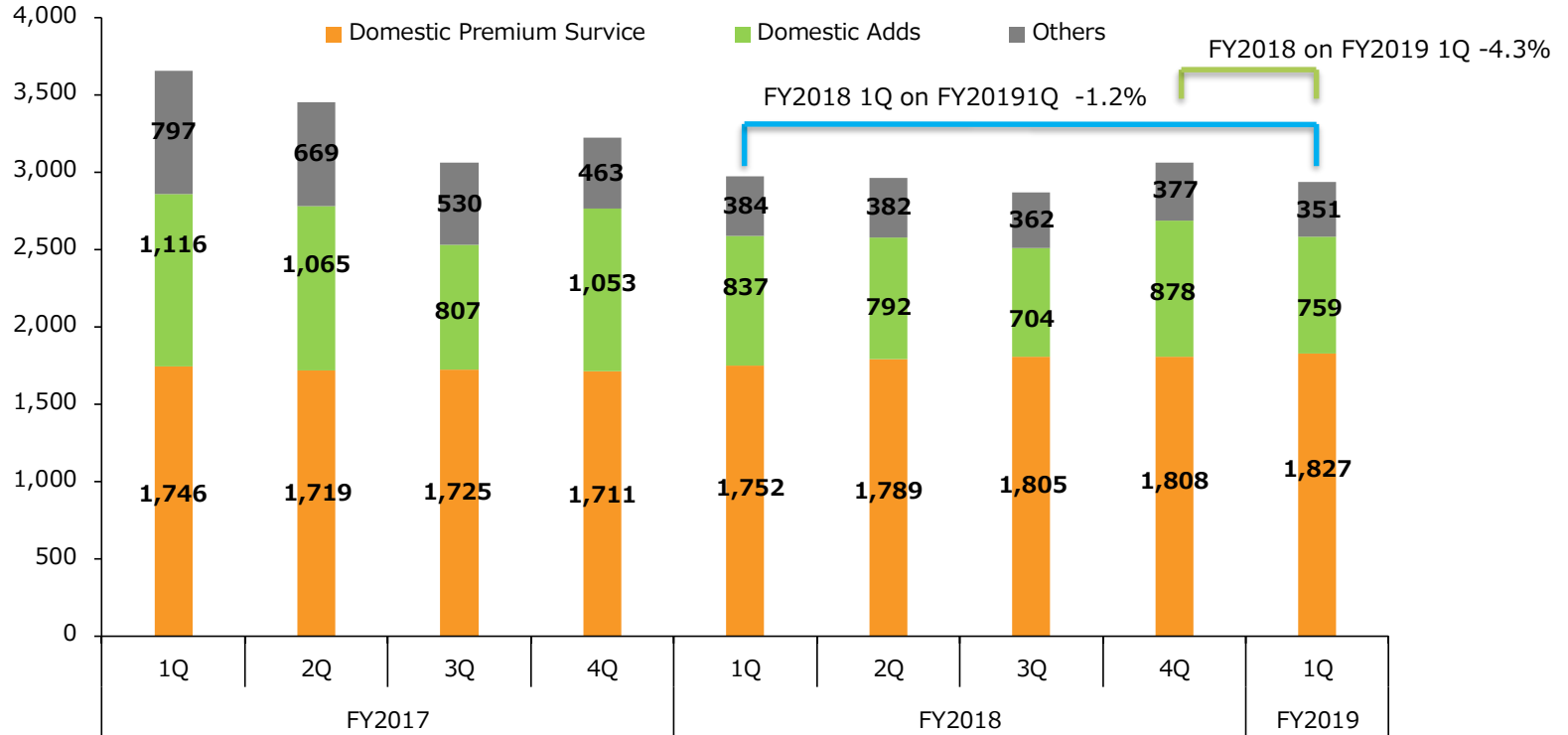


*1 Impairment losses on goodwill JPY 0.8 billion

*2 Impairment losses on goodwill and fixed assets JPY 0.6 billion

Sales revenue by Quarter

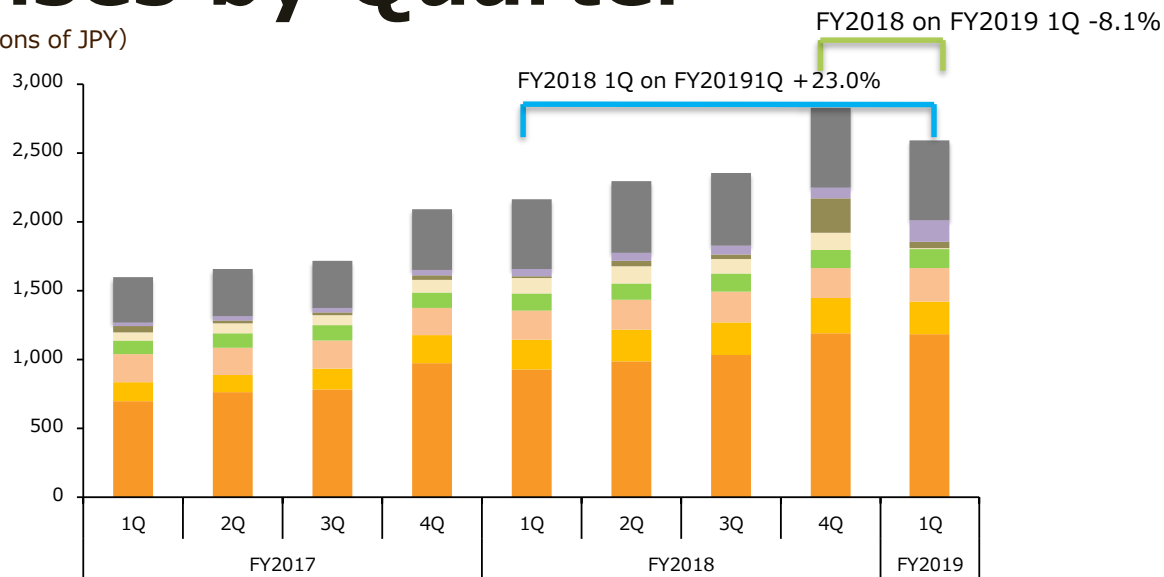
(in millions of JPY)



* Data of FY2017 & FY2018 are based on new sales classification

SG&A Expenses by Quarter

(in millions of JPY)



Others *	330	342	343	437	505	519	526	573	581
Depreciation expense	27	28	33	40	51	58	70	79	160
Promtion fee/ Advertising *	45	25	21	30	14	40	33	251	42
Rent	60	67	70	96	112	121	106	127	10
Cloud computing fee	101	106	111	112	127	118	128	132	138
Sales commisions	204	199	202	196	207	216	222	219	243
Outsourcing expenses	134	125	152	205	220	235	237	255	237
Personnel expenses	701	765	785	973	926	986	1,036	1,190	1,184
Total	1,578	1,632	1,687	2,053	2,114	2,237	2,361	2,829	2,600
Consolidated employees as end of quarter	333	354	367	389	413	443	472	476	490

* Depreciation expense is shown separately from FY2019 1Q in order to explain IFRS 16 reclassification between depreciation expense and Rent

Cash Flows

(in millions of JPY)

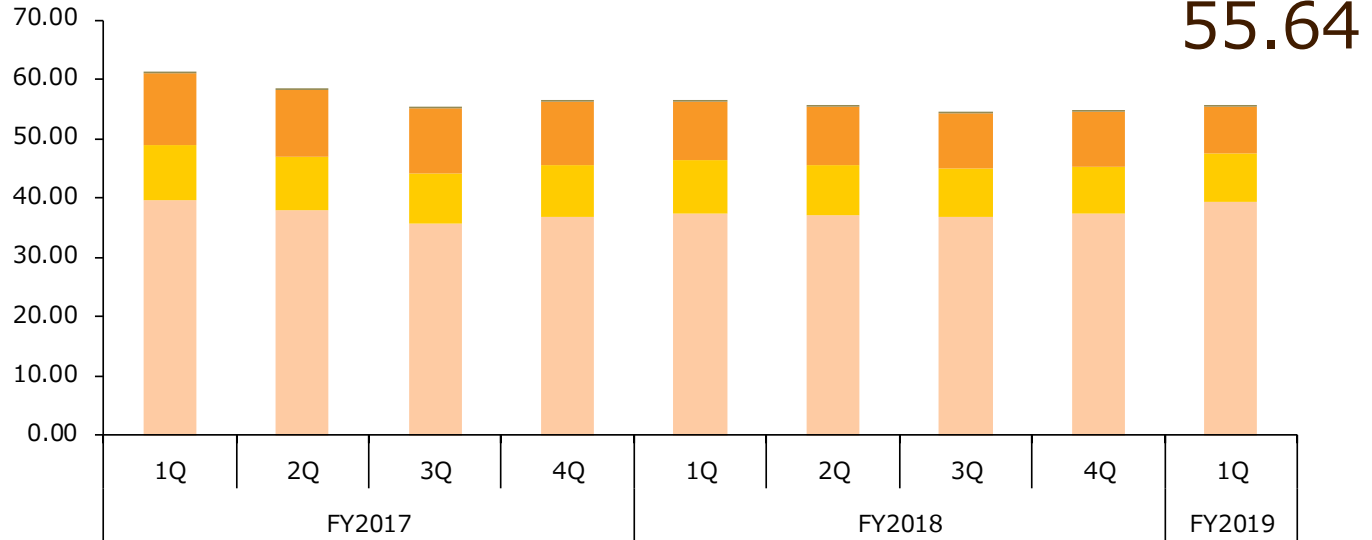
	FY2019 1Q	FY2018 1Q	Increase /Decrease	FY2018 Full year
Cash flows from operating activities	-29	954	-983	1,136
Cash flows from investing activities	-71	-202	131	-810
Cash flows from financing activities	-112	-856	744	3,129
Cash and cash equivalents at end of period	22,590	19,396	3,194	22,756

Web/APP Usage

Domestic “Cookpad” monthly average users by quarter *



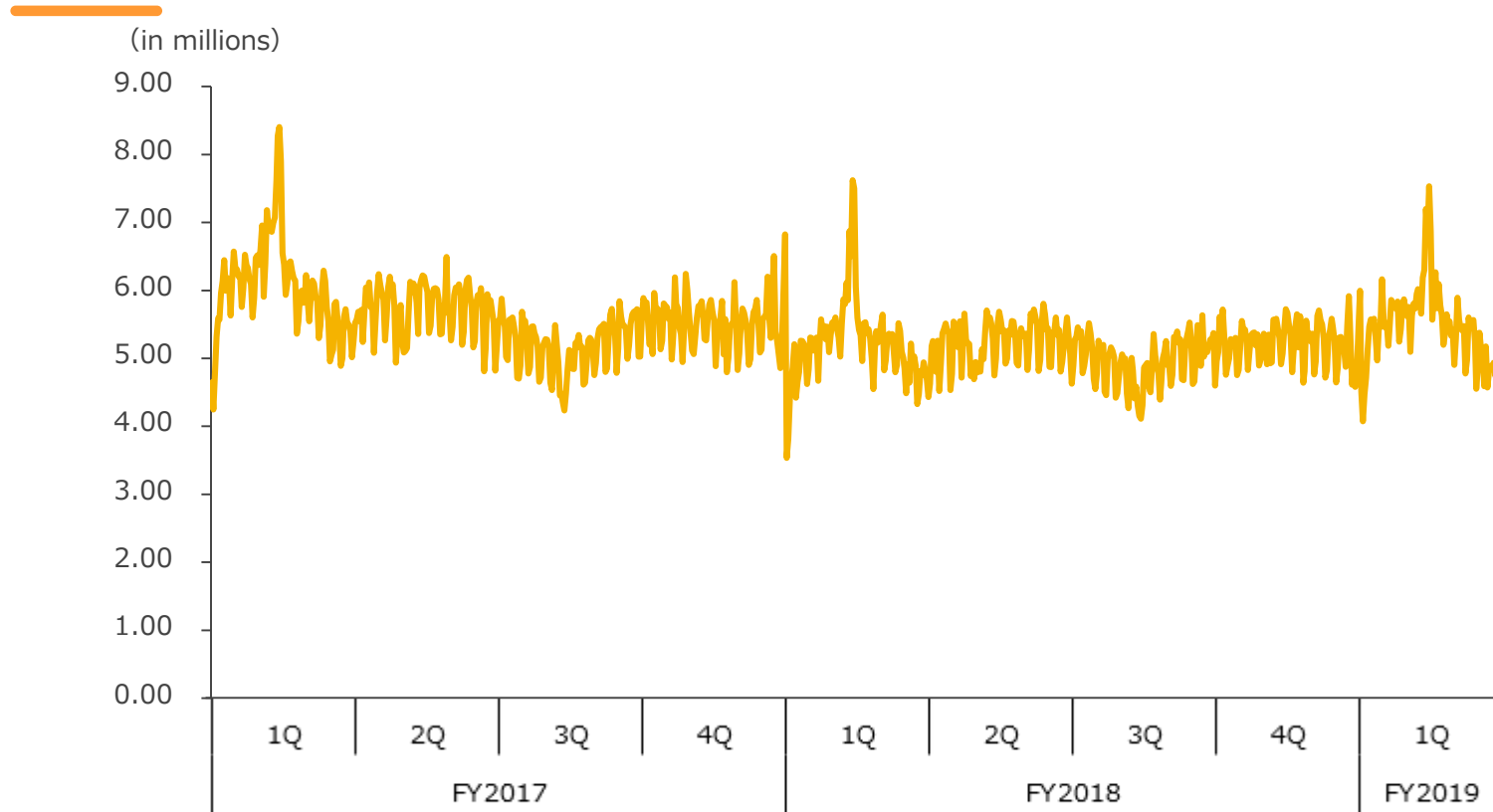
(in millions)



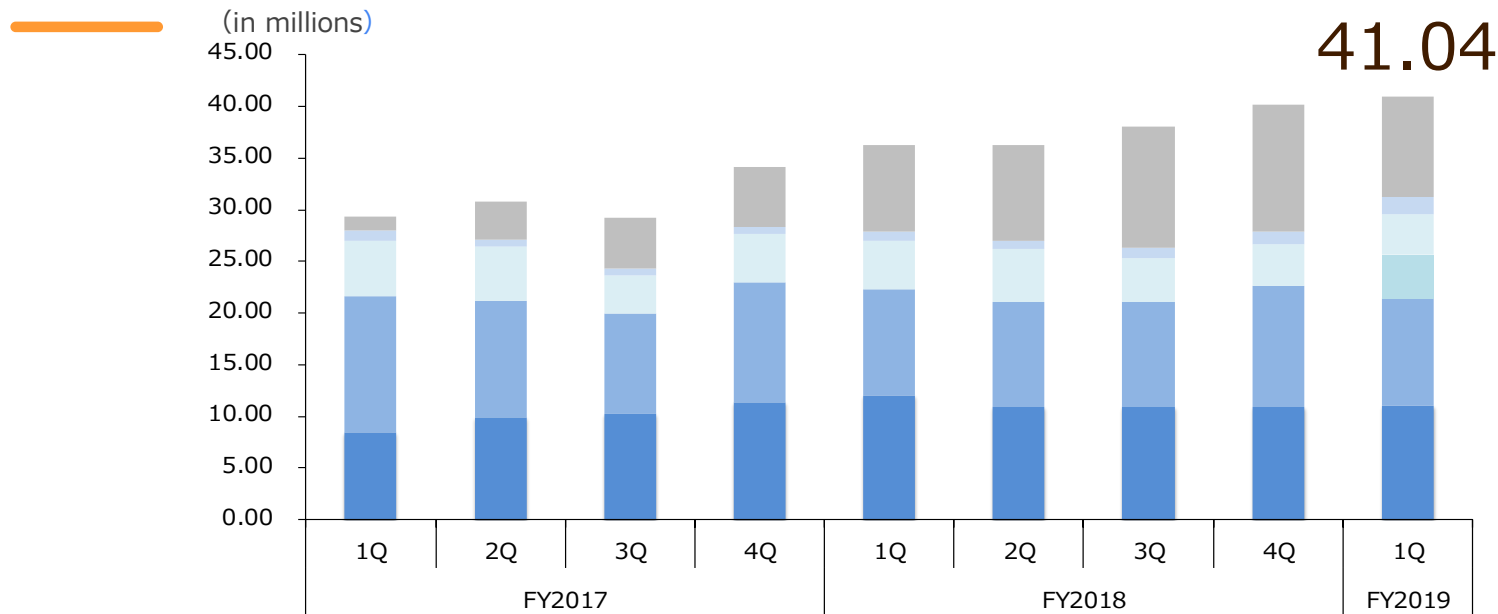
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Features Phone	0.31	0.23	0.20	0.19	0.17	0.20	0.11	0.09	0.09
PC	11.94	11.46	10.75	10.87	9.80	9.80	9.20	9.08	8.02
Apps	9.40	9.01	8.56	8.70	8.96	8.49	8.27	8.01	8.10
Smartphone Browsers	39.67	37.91	35.76	36.87	37.57	37.09	36.83	37.43	39.42
Total	61.34	58.62	55.28	56.65	56.53	55.59	54.42	54.62	55.64

* Monthly average of visitor counted by every access from one of the devices or browsers above

Domestic "Cookpad" daily user trend



Overseas “Cookpad” monthly average users by quarter*1

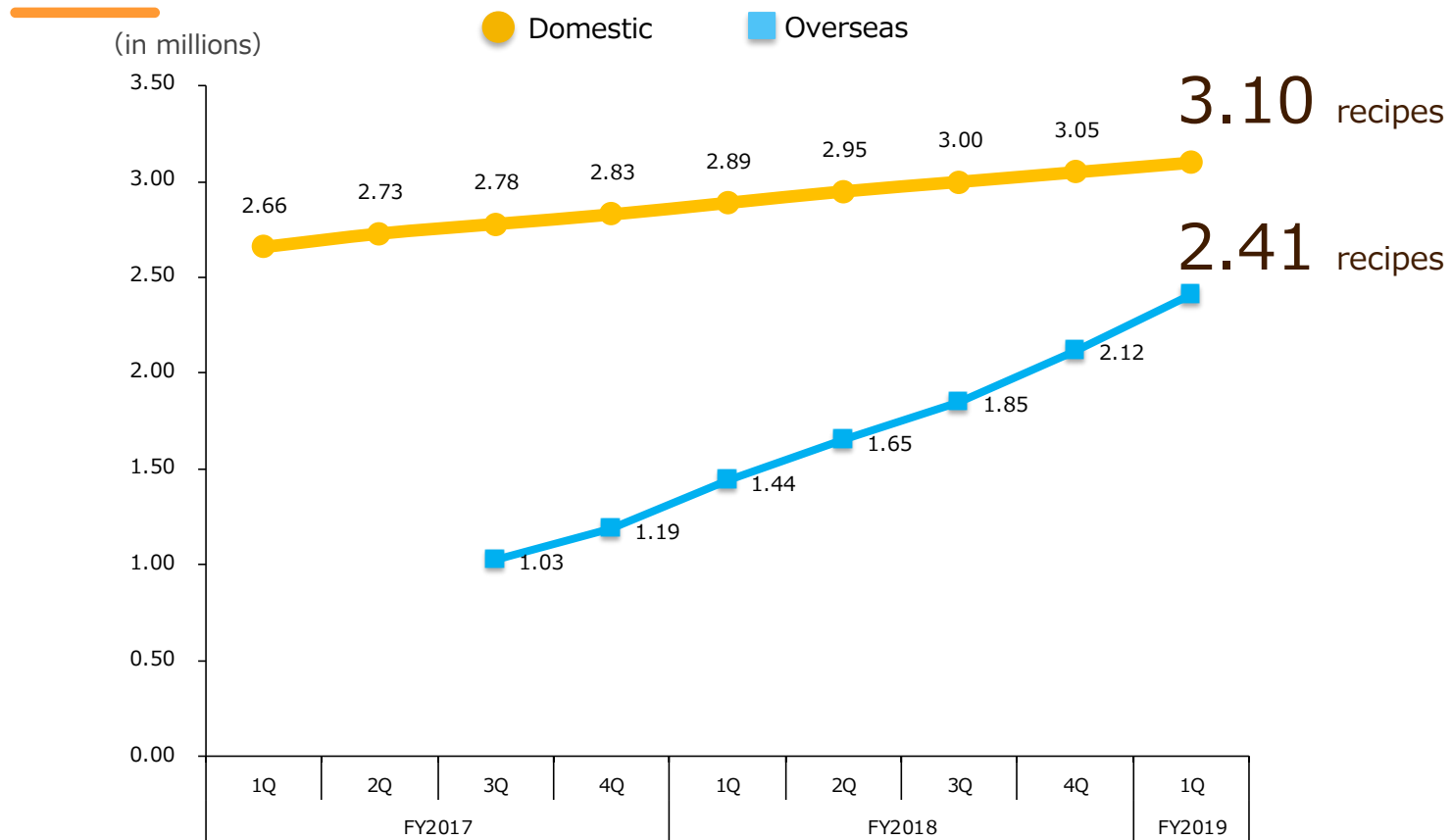


Others *2	1.36	3.75	4.89	5.80	8.38	9.27	11.78	12.35	9.82
English	1.01	0.60	0.66	0.75	0.85	0.82	1.03	1.13	1.62
Arabic	5.39	5.32	3.73	4.60	4.71	5.18	4.16	4.06	3.94
Russian									4.22
Spansh	13.15	11.24	9.75	11.65	10.24	10.13	10.21	11.79	10.38
Bahasa Indonesian	8.45	9.93	10.18	11.37	12.07	10.90	10.90	10.86	11.03
Total	29.38	30.86	29.24	34.20	36.27	36.33	38.09	40.21	41.04

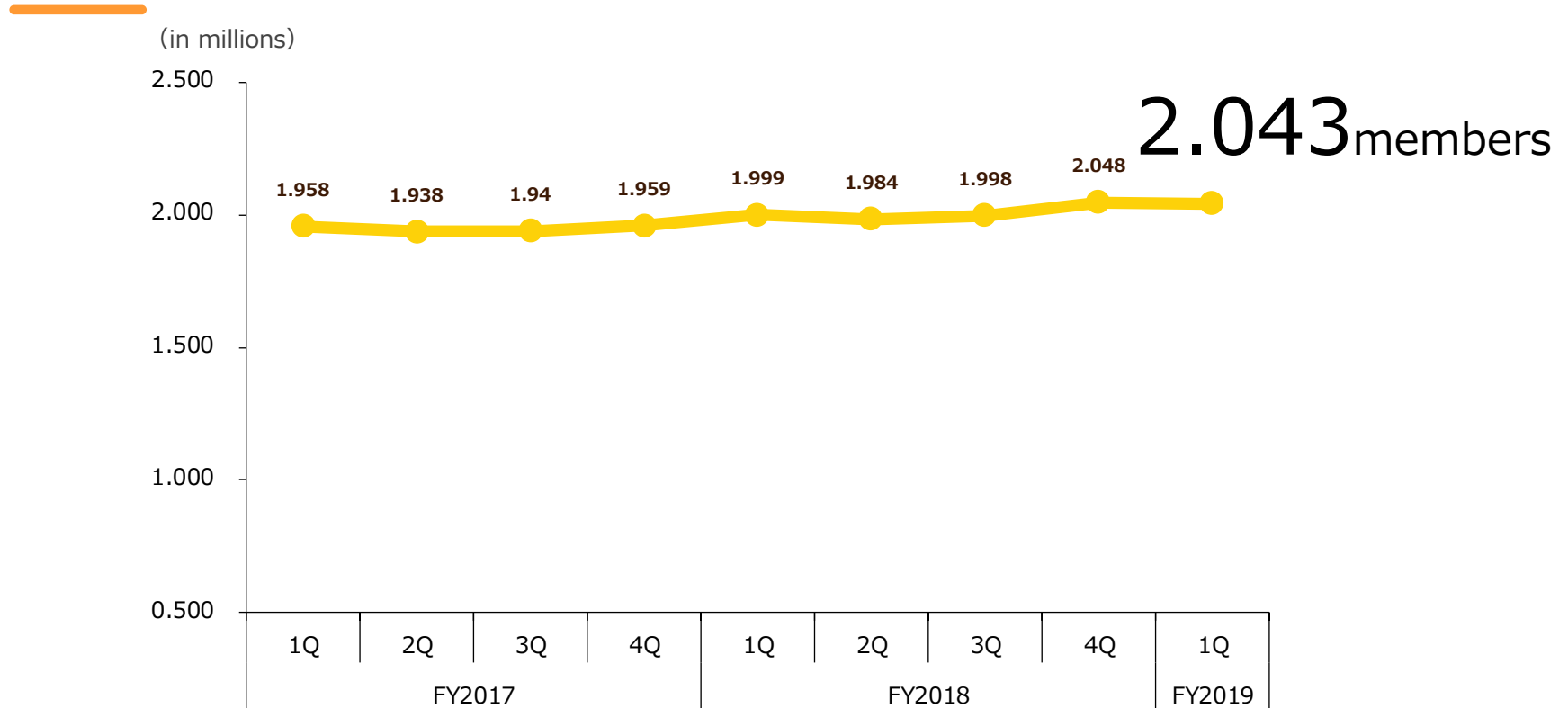
*1 Monthly average of visitor counted by Google Analytics. The data from FY2019 is tallied based on 10% of sample data

*2 Getting data by all the languages from FY2019 1Q. A language of over 3million MAU will be disclosed separately.

“Cookpad” cooking recipes



Domestic “Cookpad” premium service members



* The number of Premium Service members via iOS is tallied based on sales reports from Apple Inc.

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Cookpad Inc. Investor Relations
Email : ir@cookpad.com