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## Cookpad Inc.

### Consolidated Earnings Results for the Nine Months ended 30 September 2023 [IFRS], unaudited

10 November 2023

Stock listed in: Tokyo Stock Exchange  
 Securities code: 2193 URL <https://info.cookpad.com/>  
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 Scheduled dates  
 Filing of the quarterly securities report: 13 November 2023  
 Dividend payout: N/A  
 Supplementary materials for earnings results: To be provided  
 Earnings results briefing: Not to be held

(Million JPY, rounded down to the nearest million JPY)

#### 1. Consolidated Financial Results for the Nine Months ended 30 September 2023 (1 Jan. 2023 through 30 Sep. 2023)

##### (1) Operational Results

(% represents year-on-year changes)

	Sales revenue		Operating income		Profit before tax		Net profit		Profit attributable to shareholders of Cookpad Inc.		Total comprehensive income	
	mm yen	%	mm yen	%	mm yen	%	mm yen	%	mm yen	%	mm yen	%
For nine months ended 30 Sep. 2023	6,003	(12.1)	(3,085)	-	(2,713)	-	(2,725)	-	(2,725)	-	(1,849)	-
30 Sep. 2022	6,828	(9.2)	(2,240)	-	(2,237)	-	(2,280)	-	(2,175)	-	(1,908)	-

	EPS (Basic)	EPS (Diluted)
For nine months ended	yen	yen
30 Sep. 2023	(28.13)	-
30 Sep. 2022	(20.87)	-

##### (2) Financial Position

	Total assets	Total equity	Total equity attributable to shareholders of Cookpad Inc.	Ratio of total equity attributable to shareholders of Cookpad Inc. to total assets
As of 30 Sep. 2023	mm yen 14,798	mm yen 13,191	mm yen 13,191	% 89.1
As of 31 Dec. 2022	20,154	17,752	17,752	88.1

#### 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
Fiscal year ended/ending	yen	yen	yen	yen	yen
31 Dec. 2022	-	0.00	-	0.00	0.00
31 Dec. 2023	-	0.00	-	-	-
31 Dec. 2023 (Forecast)	-	-	-	0.00	0.00

(Note) Made revisions to most recently announced dividend forecast: No

#### 3. Full Year Forecast of Consolidated Earnings (1 January 2023 through 31 December 2023)

To deliver on its mission to “Make everyday cooking fun!” the Cookpad Group (the “Group”) strives to pursue investment opportunities to provide cooking-related services to people worldwide. As Cookpad Inc. (the “Company”) assumes the need to provide estimates on business results flexibly taking into account the changes in the situation surrounding its businesses, the specific forecast of consolidated earnings for the fiscal year ending 31 December 2023 is omitted for the difficulty of making reasonable estimates.

**\*Notes**

(1) Made changes in significant subsidiaries during the period: No  
(Changes in specified subsidiaries resulting in changes in the scope of consolidation)

(2) Changes in accounting policies and changes in accounting estimates

1) Made changes required for the adoption of IFRS: Yes

2) Made changes other than 1): No

3) Made changes in accounting estimates: No

(3) Number of shares issued (ordinary shares)

1) Number of shares issued (including treasury shares)	As of 30 Sep. 2023	107,429,400	As of 31 Dec. 2022	107,429,400
2) Number of treasury shares	As of 30 Sep. 2023	13,961,961	As of 31 Dec. 2022	3,219,061
3) Number of average shares during the period	As of 30 Sep. 2023	96,851,649	As of 30 Sep. 2022	104,210,339

\* This report is exempt from the quarterly review by certified public accountants or auditing firms.

\* Appropriate use of earnings forecasts and other special notes

The earnings forecast for the fiscal year ending 31 December 2023 is omitted for the reasons stated in the summary information "3. Full Year Forecast of Consolidated Earnings (1 January 2023 through 31 December 2023)."

## Accompanying Materials

1. Analysis of Operating Results and Financial Position .....	4
(1) Analysis of Operating Results .....	4
(2) Analysis of Financial Position .....	6
(3) Consolidated Earnings Forecasts and Other Forward-Looking Information .....	6
2. Condensed Consolidated Financial Statements and Relevant Notes .....	7
(1) Condensed Consolidated Statements of Financial Position .....	7
(2) Condensed Consolidated Income Statements and Statements of Comprehensive Income .....	9
(3) Condensed Consolidated Statements of Changes in Equity .....	13
(4) Condensed Consolidated Statements of Cash Flows .....	14
(5) Notes on Condensed Consolidated Financial Statements .....	16
(6) Notes on the Going Concern Assumption .....	17

## 1. Analysis of Operating Results and Financial Position

### (1) Analysis of Operating Results

The consolidated results for the nine months ended 30 September 2023 (1 January 2023 through 30 September 2023) are as follows:

(Millions of yen)

	Nine months ended 30 September 2022 (1 Jan. to 30 Sep. 2022)	Nine months ended 30 September 2023 (1 Jan. to 30 Sep. 2023)	YoY change
Sales revenue	6,828	6,003	(12.1 %)
Operating loss	(2,240)	(3,085)	- %
Loss before tax	(2,237)	(2,713)	- %
Loss attributable to shareholders of the Company	(2,175)	(2,725)	- %

To deliver on its mission to “Make everyday cooking fun!” the Group has been making proactive investments to solve various problems associated with cooking and to increase the number of home cooks who enjoy cooking around the world. The Company’s articles of incorporation state, “Our Company exists to ‘Make everyday cooking fun!’ and this is our mission” and “When everyone on the planet enjoys everyday cooking, our company will dissolve,” to emphasise the Group’s goal and raison d’être.

Capitalism and its prioritisation of economic growth have had a massive impact on the world: extreme poverty is declining and, in general, life expectancy is increasing. However, we have started to realise how much we are sacrificing our own personal health and the health of our planet. Our diet is contributing to ‘lifestyle’ diseases, the biggest cause of deaths around the world, while the rapid shift to virtual relationships is contributing to mental illness. From the perspective of the “health” of the earth, the food value chain is one of the largest sources of carbon dioxide emissions, contributing to global warming, escalating land and marine pollution, and threatening the world’s biodiversity.

At the very moment we need to be more conscious of these issues and change our behaviour, we are actually becoming more ignorant of them. This is because we are outsourcing cooking to processed food, delivery services and restaurants. This act of outsourcing makes us less aware of what is going on with our food and everything connected to it.

We believe that we are at the point of no return; our food system must change. We need to find and act on solutions now. What we eat has an enormous impact on our world. So, cooking can help to make ourselves, society and the planet healthier. The Company strives to make a positive impact through home cooking.

Specifically, we aim to increase the number of “creators involved in cooking” including not only home cooks but also farmers and those who create food or related products, because once you become a creator, you become more aware. Creators think, they are curious, they are engaged. In turn, they tend to make conscious, informed choices, possibly resulting in the improvement of the earth’s health, which has often been damaged by modern society placing a higher priority on efficiency and profit.

We believe that if cooking is more enjoyable, then more people will cook more often. Some people are motivated by learning new skills, some by the creativity and others by being part of the community or the conviction that they are contributing to the health of ourselves, society and the planet. Whatever their motivation, we will help to make cooking enjoyable for everyone who wants to cook.

Of the eight billion people on our planet, many home cooks are already enjoying cooking. We will create a community where the passion and wisdom of these people helps and inspires others.

The Group continues to strive to “Make everyday cooking fun!” for the better health of people, society and the planet as well as corporate and shareholder value maximisation.

Sales revenue for the nine months ended 30 September 2023 (“Q1-Q3 FY2023”) was 6,003 million yen (down 12.1% year on year). Its decrease was mainly due to declines in the domestic cookpad.com membership sales and the domestic cookpad.com advertising sales. SG&A expenses fell to 8,640 million yen (down 1.5% YoY) primarily attributed to the absence of expenses from the store business of CookpadLive Inc. (formerly Cookpad TV Inc.), which had been sold in FY2022. Furthermore, despite incurring one-off expenses from the streamlining and restructuring of operations, the costs related to downsizing decreased. The Company reported an operating loss of 3,085 million yen, compared to a loss of 2,240 million yen a year earlier. This occurred despite the reduction in SG&A expenses, following the decline in sales revenue and the recognition of impairment losses on goodwill for the domestic business. Loss before tax for the quarter was 2,713 million yen (loss of 2,237 million yen a year earlier) and loss attributable to shareholders of the Company was 2,725 million yen (loss of 2,175 million yen a year earlier).

The Group only has a single business segment “Make everyday cooking fun!” but provides a breakdown of sales revenue below.

Reportable Segment	Nine months ended 30 September 2022 (1 Jan. to 30 Sep. 2022)	Nine months ended 30 September 2023 (1 Jan. to 30 Sep. 2023)	YoY change
Make everyday cooking fun!	6,828	6,003	(12.1%)
Domestic cookpad.com membership sales	4,849	4,447	(8.3%)
Domestic cookpad.com advertising sales	1,163	728	(37.4%)
Other sales	815	827	1.4%

The domestic cookpad.com membership sales for Q1-Q3 FY2023 were 4,447 million yen (down 8.3% year on year). This drop was primarily caused by, among others, a decrease in the premium services membership by around 149,000 members from the same period a year earlier.

The domestic cookpad.com advertising sales for Q1-Q3 FY2023 fell to 728 million yen (down 37.4% YoY) chiefly owing to a decline in the display advertising that resulted from the decision announced in February 2023 to partially discontinue the advertising business. Now we have ceased sales of network advertising to focus on agile service development.

Other sales for Q1-Q3 FY2023 rose to 827 million yen (up 1.4% YoY) with the sales revenue of the overseas premium services and the cookpadLive service expanded.

## **(2) Analysis of Financial Position**

### a) Assets, liabilities and equity

#### (Assets)

As of 30 September 2023, total assets were 14,798 million yen, down 5,356 million yen from 31 December 2022; current assets were 14,188 million yen, down 4,741 million yen, and non-current assets were 610 million yen, down 614 million yen.

The main factor behind the decrease of total assets was a decline in cash and cash equivalents by 4,583 million yen largely driven by the expenditure of 2,714 million yen for the tender offer to buy back shares of the Company as well as the increased payments for operating activities.

#### (Liabilities)

As of 30 September 2023, total liabilities were 1,606 million yen, down 795 million yen from 31 December 2022; current liabilities were 1,161 million yen, down 383 million yen, and non-current liabilities were 444 million yen, down 412 million yen.

The two primary reasons of the decline were: a decrease of 188 million yen in trade and other payables due to operational downsizing and a reduction of 457 million yen in lease obligations chiefly resulting from shortened lease terms.

#### (Equity)

As of 30 September 2023, total equity was 13,191 million yen, down 4,560 million yen from 31 December 2022.

This decrease was mainly caused by a decline in retained earnings by 2,729 million yen with the net loss reported for the quarter, and the share buyback worth 2,578 million yen. Conversely, other components of equity saw an increase of 879 million yen, in part attributed to the weaker yen.

### b) Cash flows

As of 30 September 2023, the balance of cash and cash equivalents (“Funds”) was 12,240 million yen, down 4,583 million yen from 31 December 2022. The breakdown of cash flows by activity type is provided below, along with the primary factors influencing increases and decreases for each category.

#### (Cash flows from operating activities)

Funds used in operating activities totalled 2,219 million yen mainly due to a loss before tax of 2,713 million yen. Concurrently, trade and other payables declined by 397 million yen.

#### (Cash flows from investing activities)

Funds used in investing activities totalled 483 million yen as the Company recorded expenses of 462 million yen incurred by the acquisition of investment securities.

#### (Cash flows from financing activities)

Funds used in financing activities totalled 3,019 million yen. Of this, 2,714 million yen was used for the buyback of the Company’s shares, and 305 million yen for the repayment of lease obligations.

## **(3) Consolidated Earnings Forecasts and Other Forward-Looking Information**

To deliver on its mission to “Make everyday cooking fun!” the Group strives to pursue investment opportunities to provide cooking-related services to people worldwide. As the Company assumes the need to provide estimates on business results flexibly taking into account the changes in the situation surrounding its businesses, the specific forecast of consolidated earnings for the fiscal year ending 31 December 2023 is not disclosed for the difficulty of making reasonable estimates.

## 2. Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statements of Financial Position

(Thousands of yen)

	As of 31 December 2022	As of 30 September 2023
Assets		
Current assets		
Cash and cash equivalents	16,824,230	12,240,594
Trade and other receivables	1,569,801	1,231,815
Other financial assets	32,184	356,653
Inventories	63,178	16,205
Other current assets	440,410	342,974
Total current assets	18,929,803	14,188,242
Non-current assets		
Property, plant and equipment	668,464	247,303
Goodwill	140,920	-
Intangible assets	92,012	82,525
Other financial assets	261,157	227,008
Deferred tax assets	57,004	53,274
Other non-current assets	4,997	-
Total non-current assets	1,224,555	610,109
Total assets	20,154,358	14,798,351

(Thousands of yen)

	As of 31 December 2022	As of 30 September 2023
Liabilities and equity		
Liabilities		
Current liabilities		
Lease obligations	408,340	352,816
Trade and other payables	879,104	690,645
Other financial liabilities	130,710	67,737
Income tax payable	92,588	4,406
Other current liabilities	34,052	45,943
Total current liabilities	1,544,793	1,161,547
Non-current liabilities		
Lease obligations	729,564	326,893
Provisions	113,289	111,142
Other non-current liabilities	14,711	6,789
Total non-current liabilities	857,563	444,824
Total liabilities	2,402,357	1,606,371
Equity		
Capital stock	5,286,015	5,286,015
Capital surplus	7,146,652	7,014,416
Retained earnings	5,501,550	2,772,138
Treasury shares	(735,054)	(3,313,350)
Other components of equity	552,839	1,432,762
Equity attributable to shareholders of the Company	17,752,001	13,191,980
Total equity	17,752,001	13,191,980
Total equity and liabilities	20,154,358	14,798,351



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

### Condensed Consolidated Income Statements

The first nine months of FY2022 and FY2023

(Thousands of yen)

	Nine months ended 30 September 2022 (1 Jan. to 30 Sep. 2022)	Nine months ended 30 September 2023 (1 Jan. to 30 Sep. 2023)
Sales revenue	6,828,860	6,003,091
Cost of sales	(313,552)	(307,879)
Gross profit	6,515,308	5,695,212
Selling, general and administrative expenses	(8,776,811)	(8,640,776)
Other income	21,553	82,658
Other expense	(240)	(222,583)
Operating loss	(2,240,190)	(3,085,489)
Financial income	172,754	377,396
Financial expense	(169,842)	(5,170)
Loss before tax	(2,237,277)	(2,713,263)
Income tax expense	(42,855)	(11,801)
Net loss	(2,280,132)	(2,725,064)
Loss attributable to:		
Shareholders of the Company	(2,175,578)	(2,725,064)
Non-controlling interests	(104,554)	-
Net loss	(2,280,132)	(2,725,064)
Loss per share		
Basic loss per share	(20.87)	(28.13)
Diluted loss per share	-	-

## Third quarter of FY2022 and FY2023

(Thousands of yen)

	Third quarter of FY2022 (1 Jul. to 30 Sep. 2022)	Third quarter of FY2023 (1 Jul. to 30 Sep. 2023)
Sales revenue	2,262,682	1,814,490
Cost of sales	(109,763)	(81,575)
Gross profit	2,152,919	1,732,915
Selling, general and administrative expenses	(3,006,700)	(2,182,269)
Other income	2,231	12,182
Other expense	(81)	(2,834)
Operating loss	(851,630)	(440,006)
Financial income	50,921	121,516
Financial expense	(96,651)	(1,748)
Loss before tax	(897,361)	(320,238)
Income tax expense	(11,732)	510
Net loss	(909,093)	(319,728)
Loss attributable to:		
Shareholders of the Company	(909,093)	(319,728)
Net loss	(909,093)	(319,728)
Loss per share		
Basic loss per share	(8.72)	(3.42)
Diluted loss per share	-	-

## Condensed Consolidated Statements of Comprehensive Income

The first nine months of FY2022 and FY2023

	(Thousands of yen)	
	Nine months ended 30 September 2022 (1 Jan. to 30 Sep. 2022)	Nine months ended 30 September 2023 (1 Jan. to 30 Sep. 2023)
Net loss	(2,280,132)	(2,725,064)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Net change in financial instruments designated as those to be measured at fair value through other comprehensive income and measured as such	(19,104)	(137,868)
Remeasurements of defined benefit plans	-	(4,348)
Total of items that will not be reclassified subsequently to profit or loss	(19,104)	(142,216)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	390,873	1,018,172
Total items that may be reclassified subsequently to profit or loss	390,873	1,018,172
Other comprehensive income, net of tax	371,769	875,956
Comprehensive income	(1,908,363)	(1,849,108)
Comprehensive income attributable to:		
Shareholders of the Company	(1,803,809)	(1,849,108)
Non-controlling interests	(104,554)	-
Comprehensive income	(1,908,363)	(1,849,108)

Third quarter of FY2022 and FY2023

(Thousands of yen)

	Third quarter of FY2022 (1 Jul. to 30 Sep. 2022)	Third quarter of FY2023 (1 Jul. to 30 Sep. 2023)
Net loss	(909,093)	(319,728)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Net change in financial instruments designated as those to be measured at fair value through other comprehensive income and measured as such	(20,320)	69
Remeasurements of defined benefit plans	-	27
Total of items that will not be reclassified subsequently to profit or loss	(20,320)	95
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(121,937)	(23,970)
Total items that may be reclassified subsequently to profit or loss	(121,937)	(23,970)
Other comprehensive income, net of tax	(142,257)	(23,875)
Comprehensive income	(1,051,350)	(343,603)
Comprehensive income attributable to:		
Shareholders of the Company	(1,051,350)	(343,603)
Comprehensive income	(1,051,350)	(343,603)

### (3) Condensed Consolidated Statements of Changes in Equity

The first nine months of FY2022 (1 January 2022 through 30 September 2022)

(Thousands of yen)

	Equity attributable to shareholders of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to shareholders of the Company		
Balance as of 1 Jan. 2022	5,286,015	7,194,224	8,985,618	(735,054)	299,123	21,029,926	601,707	21,631,633
Net loss	-	-	(2,175,578)	-	-	(2,175,578)	(104,554)	(2,280,132)
Other comprehensive income	-	-	-	-	371,769	371,769	-	371,769
Total comprehensive income	-	-	(2,175,578)	-	371,769	(1,803,809)	(104,554)	(1,908,363)
Share-based payment transaction	-	-	-	-	23,195	23,195	-	23,195
Change in interests in existing subsidiaries	-	(47,572)	-	-	-	(47,572)	(497,153)	(544,725)
Reclassification to retained earnings	-	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	(47,572)	-	-	23,195	(24,377)	(497,153)	(521,530)
Balance as of 30 Sep. 2022	5,286,015	7,146,652	6,810,040	(735,054)	694,087	19,201,740	-	19,201,740

The first nine months of FY2023 (1 January 2023 through 30 September 2023)

(Thousands of yen)

	Equity attributable to shareholders of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Equity attributable to shareholders of the Company		
Balance as of 1 Jan. 2023	5,286,015	7,146,652	5,501,550	(735,054)	552,839	17,752,001	-	17,752,001
Net loss	-	-	(2,725,064)	-	-	(2,725,064)	-	(2,725,064)
Other comprehensive income	-	-	-	-	875,956	875,956	-	875,956
Total comprehensive income	-	-	(2,725,064)	-	875,956	(1,849,108)	-	(1,849,108)
Share-based payment transaction	-	-	-	-	(381)	(381)	-	(381)
Change in interests in existing subsidiaries	-	-	-	-	-	-	-	-
Reclassification to retained earnings	-	-	(4,348)	-	4,348	-	-	-
Acquisition of treasury shares	-	(132,236)	-	(2,578,296)	-	(2,710,532)	-	(2,710,532)
Total transactions with shareholders	-	(132,236)	(4,348)	(2,578,296)	3,967	(2,710,913)	-	(2,710,913)
Balance as of 30 Sep. 2023	5,286,015	7,014,416	2,772,138	(3,313,350)	1,432,762	13,191,980	-	13,191,980

#### (4) Condensed Consolidated Statements of Cash Flows

(Thousands of yen)

	Notes	Nine months ended 30 September 2022 (1 Jan. to 30 Sep. 2022)	Nine months ended 30 September 2023 (1 Jan. to 30 Sep. 2023)
Cash flows from operating activities			
Loss before tax		(2,237,277)	(2,713,263)
Impairment loss		37,000	155,061
Depreciation and amortisation		215,449	249,985
Financial expense (or income)		(83,562)	(399,425)
Net decrease (or increase) of trade and other receivables		319,959	397,034
Net increase (or decrease) of trade and other payables		19,418	(210,805)
Net increase/decrease of consumption taxes payable or consumption taxes refund receivable		162,209	50,097
Other		6,217	109,002
Subtotal		(1,560,589)	(2,362,315)
Interest and dividend income received		42,220	223,649
Interest expenses paid		(3,700)	(3,472)
Income taxes refunded (or paid)		25,700	(77,147)
Cash flows from operating activities		(1,496,369)	(2,219,284)
Cash flows from investing activities			
Purchase of property, plant and equipment		(34,027)	(9,211)
Purchase of intangible assets		(8,661)	(9,253)
Purchase of investment securities		(154,890)	(462,624)
Payment for lease and guarantee deposits		(39,847)	(4,406)
Proceeds from collection of lease and guarantee deposits		33,381	6,479
Payment for fulfilment of asset retirement obligations		(18,000)	(2,060)
Other		(16,173)	(2,017)
Cash flows from investing activities		(238,217)	(483,092)

(Thousands of yen)		
Notes	Nine months ended 30 September 2022 (1 Jan. to 30 Sep. 2022)	Nine months ended 30 September 2023 (1 Jan. to 30 Sep. 2023)
Cash flows from financing activities		
Repayments of lease obligations	(280,107)	(305,441)
Purchases of treasury shares	-	(2,714,089)
Acquisition of interests in subsidiaries from non-controlling shareholders	(592,109)	-
Cash flows from financing activities	(872,216)	(3,019,530)
Net increase (or decrease) in cash and cash equivalents	(2,606,803)	(5,721,906)
Cash and cash equivalents at beginning of period	20,410,037	16,824,230
Effect of exchange rate change on cash and cash equivalents	570,751	1,138,271
Cash and cash equivalents at end of period	18,373,986	12,240,594

## (5) Notes to Condensed Consolidated Financial Statements

### 1. Reporting entity

Cookpad Inc. (the “Company”) is a company located in Japan. These condensed consolidated financial statements contain business results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 30 September 2023 (“Q1-Q3 FY2023”).

The Group is committed to its mission to “Make everyday cooking fun!” and operates “Cookpad,” a platform for finding and posting recipes online and other cooking-related businesses.

### 2. Basis of preparation

#### (1) Compliance with IFRS

The Group fulfils the requirements of a “specified company applying designated International Financial Reporting Standards” as provided in Article 1-2 of the “Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements” (Ordinance of the Cabinet Office No. 64 of 2007). Therefore, the Company’s condensed consolidated financial statements are prepared in conformity with IAS 34 “Interim Financial Reporting” in accordance with the provisions of Article 93 of the ordinance.

The condensed consolidated financial statements do not include all information required for the consolidated financial statements for the full year, and thus should be used together with the consolidated financial statements for the previous fiscal year.

#### (2) Basis of measurement

The Group’s condensed consolidated financial statements are prepared on historical cost, except for certain financial instruments and other assets to be measured on a fair value basis.

#### (3) Functional and presentation currency

The Group’s condensed consolidated financial statements are presented in Japanese yen and financial figures are rounded to the nearest thousand yen.

### 3. Significant accounting policies

Significant accounting policies applied to the preparation of these condensed consolidated financial statements are the same as the ones applied to the consolidated financial statements for the previous fiscal year, except the changes described below.

Income taxes for Q1-Q3 FY2023 have been calculated using the estimated average annual effective tax rate.

#### (Changes in accounting policies)

The Group applies IAS 12 “Income Taxes” (which clarifies the accounting treatment required for a deferred tax related to assets and liabilities arising from a single transaction) starting from Q1 FY2023. The application of the standard has no material impact on the condensed consolidated financial statements for Q1-Q3 FY2023 and Q3 FY2023.

### 4. Use of significant accounting estimates and judgments

The preparation of condensed consolidated financial statements requires the management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. These estimates and assumptions may differ from the actual results.

These estimates and underlying assumptions are reviewed by management on a continuous basis. Changes in these accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The management has applied the same estimates and judgments that materially affect the reported amounts in the condensed consolidated financial statements for Q1-Q3 FY2023 and Q3 FY2023 as it did for the consolidated financial statements for FY2022.



5. Segment information

The Group only has a single business segment “Make everyday cooking fun!” and thus the description of business results for each business field is omitted.

6. Subsequent events

Not applicable.

**(6) Notes on the Going Concern Assumption**

Not applicable.