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Cookpad Inc.

Consolidated Earnings Results for the Three Months ended 31 March 2026 [IFRS], unaudited

8 May 2026

Stock listed in: Tokyo Stock Exchange
 Securities code: 2193 URL <https://info.cookpad.com/>
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 Scheduled dates
 Dividend payout: N/A
 Supplementary materials for earnings results: Prepared
 Earnings results briefing: None

(Millions of yen, rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months ended 31 March 2026 (1 Jan. 2026 through 31 Mar. 2026)

(1) Operational Results

(% represents year-on-year changes)

	Sales		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 three months ended												
31 Mar. 2026	1,267	(7.7)	(137)	-	(415)	-	(417)	-	(417)	-	(424)	-
31 Mar. 2025	1,372	(10.8)	89	(59.5)	149	(61.7)	111	(71.6)	111	(71.6)	(8)	-

	EPS (Basic)	EPS (Diluted)
For three months ended	yen	yen
31 Mar. 2026	(5.75)	-
31 Mar. 2025	1.35	-

(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
	mm yen	mm yen	mm yen	%
As of 31 Mar. 2026	13,499	12,262	12,262	90.8
As of 31 Dec. 2025	14,102	12,897	12,897	91.5

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. 2025	-	0.00	-	0.00	0.00
31 Dec. 2026	-	-	-	-	-
31 Dec. 2026 (Forecast)	-	0.00	-	0.00	0.00

(Note) Revisions to most recently announced dividend forecast: None

3. Full Year Forecast of Consolidated Earnings (1 January 2026 through 31 December 2026)

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 2026 is omitted for the difficulty of making reasonable estimates.

***Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

1) Changes required for the adoption of IFRS: None

2) Changes other than 1): None

3) Changes in accounting estimates: None

(3) Number of shares issued (ordinary shares)

1) Number of shares issued (including treasury shares)	As of 31 Mar. 2026	78,807,900	As of 31 Dec. 2025	107,429,400
2) Number of treasury shares	As of 31 Mar. 2026	6,923,303	As of 31 Dec. 2025	34,122,703
3) Average number of shares during the period	Q1 (Jan.-Mar.) 2026	72,591,706	Q1 (Jan.-Mar.) 2025	82,506,130

* Review by certified public accountants or auditing firms of attached quarterly financial statements: None

* Appropriate use of earnings forecasts and other special notes

The earnings forecast for the fiscal year ending 31 December 2026 is omitted for the reasons stated in the summary information "3. Full Year Forecast of Consolidated Earnings (1 January 2026 through 31 December 2026)."

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1. Analysis of Operating Results and Financial Position

(1) Analysis of Operating Results

The consolidated results for the three months ended 31 March 2026 (1 January 2026 through 31 March 2026) are as follows:

	Three months ended 31 March 2025 (1 Jan. to 31 Mar. 2025)	Three months ended 31 March 2026 (1 Jan. to 31 Mar. 2026)	YoY change
Sales revenue	1,372	1,267	(7.7%)
Operating income (or loss)	89	(137)	- %
Profit (or loss) before tax	149	(415)	- %
Profit (or loss) attributable to shareholders of the Company	111	(417)	- %

(Millions of yen)

To deliver on its mission to “Make everyday cooking fun!” the Group has been making proactive investments to solve various problems associated with 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.

Alongside its recipe service business, the Group operates “moment” and Cookpad Mart with the aim of removing barriers that prevent people from enjoying cooking as a natural part of everyday life.

Sales revenue for the three months ended 31 March 2026 (“Q1 FY2026”) was 1,267 million yen (down 7.7% year on year). The primary reason for the decrease was a decline in the number of premium membership for the recipe service.

SG&A expenses increased to 1,397 million yen (up 10.5% YoY), mainly owing to the recognition of 182 million yen in one-off costs associated with workforce reductions at overseas locations, as part of initiatives to streamline the Group’s structure. Consequently, an operating loss of 137 million yen was recorded (compared with operating income of 89 million yen a year earlier).

In addition, due to market fluctuations in the U.S. and other markets, the Group recognised finance costs including fair value losses on securities held at the end of Q1 FY2026. As a result, loss before tax was 415 million yen (compared with profit before tax of 149 million yen a year earlier), and loss attributable to shareholders of the Company stood at 417 million yen (compared with profit attributable to shareholders of the Company of 111 million yen a year earlier).

(2) Analysis of Financial Position

(Assets)

As of 31 March 2026, total assets were 13,499 million yen, down 603 million yen from 31 December 2025; current assets decreased by 559 million yen to 12,455 million yen, while non-current assets declined by 43 million yen to 1,043 million yen.

The main factor behind the decrease in current assets was a reduction in marketable securities following the fair value measurement of securities held at the end of Q1 FY2026.

Meanwhile, the decline in non-current assets was mainly attributable to a decrease in property, plant and equipment by 30 million yen due to depreciation, despite additions from the purchase of business-use PCs.

(Liabilities)

As of 31 March 2026, total liabilities were 1,237 million yen, up 31 million yen from 31 December 2025; current liabilities rose by 97 million yen to 740 million yen, while non-current liabilities declined by 66 million yen to 496 million yen.

The increase in current liabilities largely resulted from higher withholding income tax on salaries and accrued consumption taxes.

The decline in non-current liabilities was mainly attributable to a decrease in lease obligations due to office rent payments.

(Equity)

As of 31 March 2026, total equity was 12,262 million yen, down 635 million yen from 31 December 2025.

The main factor behind the decrease was the share buyback and the recognition of a quarterly loss attributable to shareholders of the Company.

(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 2026 is not disclosed for the difficulty of making reasonable estimates.

2. Condensed Consolidated Financial Statements and Relevant Notes

(1) Condensed Consolidated Statements of Financial Position

(Thousands of yen)

	As of 31 December 2025	As of 31 March 2026
Assets		
Current assets		
Cash and cash equivalents	5,885,014	5,975,904
Trade and other receivables	979,829	961,005
Other financial assets	5,933,548	5,301,240
Inventories	7,382	7,382
Other current assets	209,982	210,364
Total current assets	13,015,755	12,455,894
Non-current assets		
Property, plant and equipment	750,668	719,828
Intangible assets	110,390	104,269
Other financial assets	213,766	215,893
Deferred tax assets	4,661	2,587
Other non-current assets	7,714	756
Total non-current assets	1,087,199	1,043,333
Total assets	14,102,955	13,499,227
Liabilities and equity		
Liabilities		
Current liabilities		
Lease obligations	229,270	238,481
Trade and other payables	330,684	383,315
Other financial liabilities	30,314	43,901
Income tax payable	69	3,130
Other current liabilities	52,040	71,400
Total current liabilities	642,377	740,227
Non-current liabilities		
Lease obligations	421,569	364,558
Provisions	132,222	132,321
Other non-current liabilities	9,460	-
Total non-current liabilities	563,251	496,879
Total liabilities	1,205,629	1,237,106
Equity		
Capital stock	50,000	50,000
Capital surplus	12,198,187	7,153,878
Retained earnings	5,325,233	4,116,324
Treasury shares	(7,021,584)	(1,409,310)
Other components of equity	2,345,489	2,351,229
Equity attributable to shareholders of the Company	12,897,326	12,262,121
Total equity	12,897,326	12,262,121
Total equity and liabilities	14,102,955	13,499,227

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

Condensed Consolidated Income Statements

The first three months of FY2025 and FY2026

(Thousands of yen)

	Three months ended 31 March 2025 (1 Jan. to 31 Mar. 2025)	Three months ended 31 March 2026 (1 Jan. to 31 Mar. 2026)
Sales revenue	1,372,635	1,267,403
Cost of sales	(18,538)	(9,318)
Gross profit	1,354,096	1,258,085
Selling, general and administrative expenses	(1,264,288)	(1,397,052)
Other income	299	3,017
Other expense	(383)	(1,620)
Operating income (or loss)	89,723	(137,570)
Financial income	77,075	86,852
Financial expense	(16,874)	(365,095)
Profit before tax (or loss)	149,924	(415,812)
Income tax expense	(38,529)	(2,076)
Net profit (or loss)	111,395	(417,888)
Profit attributable to:		
Shareholders of the Company	111,395	(417,888)
Net profit (or loss)	111,395	(417,888)
Earnings per share		
Basic earnings (loss) per share (yen)	1.35	(5.75)
Diluted earnings per share (yen)	-	-

Condensed Consolidated Statements of Comprehensive Income

The first three months of FY2025 and FY2026

(Thousands of yen)

	Three months ended 31 March 2025 (1 Jan. to 31 Mar. 2025)	Three months ended 31 March 2026 (1 Jan. to 31 Mar. 2026)
Net profit (or loss)	111,395	(417,888)
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	(9,915)	12
Revaluation surplus on intangible assets	(2,733)	(3,986)
Total of items that will not be reclassified subsequently to profit or loss	(12,648)	(3,975)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(107,508)	(2,331)
Total items that may be reclassified subsequently to profit or loss	(107,508)	(2,331)
Other comprehensive income, net of tax	(120,156)	(6,306)
Comprehensive income	(8,761)	(424,194)
Comprehensive income attributable to:		
Shareholders of the Company	(8,761)	(424,194)
Comprehensive income	(8,761)	(424,194)

(3) Notes on the Going Concern Assumption

Not applicable.

(4) Notes to Condensed Consolidated Financial Statements

1. Segment information

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

2. Notes on significant changes in equity attributable to shareholders of the Company

(Share buyback)

Pursuant to the resolution of the Board of Directors passed on 27 March 2025, the Company acquired 1,422,100 of its own shares during Q1 FY2026. As a result, treasury shares increased by 213,930 thousand yen.

(Cancellation of treasury shares)

Pursuant to the resolutions of the Board of Directors passed on 27 March 2025 and 26 March 2026, the Company cancelled 28,621,500 treasury shares on 31 March 2026. As a result, capital surplus, retained earnings and treasury shares decreased by 5,035,182 thousand yen, 791,021 thousand yen and 5,826,203 thousand yen, respectively.

3. Notes to the statements of cash flows

No condensed consolidated statements of cash flows were prepared for Q1 FY2026. Depreciation and amortisation expenses for the period are as outlined below.

	(Thousands of yen)	
	Three months ended 31 March 2025 (1 Jan. to 31 Mar. 2025)	Three months ended 31 March 2026 (1 Jan. to 31 Mar. 2026)
Depreciation and amortisation expenses	66,592	63,734

4. Subsequent events

The Company has allotted share subscription warrants certificates (“Share Options”) as the terms and conditions of the issuance were finalised on 1 May 2026 in accordance with the resolution passed at the 22nd General Meeting of Shareholders, held on 26 March 2026 as well as the decision made on the same day by Chief Executive Officer with the authority granted by the Board of Directors.

The terms and conditions of the issuance are outlined below.

(1) Number and class of shares to acquire through the exercise of Share Options

260,000 ordinary shares of the Company

(2) Number of Share Options to be issued

2,600 Share Options

Each Share Option entitles the holder to acquire 100 shares.

(3) Value of properties contributed with the exercise of each Share Option

14,300 yen per Share Option (143 yen per share)

(4) Number of eligible subscribers and breakdown of the allotment

4 executive officers of the Company, 2,600 Share Options