Translation

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Company Name note inc.
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（Securities code:5243 TSE Growth）
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Announcement on Upward Revision to Full-Year Consolidated Earnings Forecast

We hereby announce the revision of the full-year consolidated earnings forecast for the fiscal year ending November 2025, which was originally disclosed on January 14, 2025, as follows.

1. Revision of Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending November 2025

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Profit attributable to owners of the parent (million yen)	Earnings per Share (yen)
Previous Forecast (A)	4,010	60	80	110	6.71
Revised Forecast (B)	4,125	200	210	330	20.11
Change (B-A)	115	140	130	220	―
Percentage Change (%)	2.9	233.3	162.5	200.0	―
Reference: Actual Results for Previous Fiscal Year (FY ended November 2024)	3,312	52	75	98	6.44

2. Reasons for Revision

Net Sales are expected to exceed the initial forecast, driven by the accelerating growth of our core note business and note pro business, in addition to sales contribution from a new business launched by our consolidated subsidiary, Tales & Co., Ltd.

The note business is seeing an increased pace of growth in creators and content, supported by the widespread adoption of generative AI, which leads to more reader-content encounters and an expansion in Gross Merchandise Value (GMV). For the note pro business, the advantages for companies using note for their communication have expanded along with the overall growth of note; this, combined with the successful expansion of additional features and strengthened sales efforts, has accelerated contract acquisition.

The order of contribution to the upward revision of Net Sales, from largest to smallest, is the note business, followed by the note pro business, and then the new business.

Operating Income, Ordinary Income, and Profit attributable to owners of the parent are all projected to significantly exceed the initial forecasts, primarily due to the increased profit resulting from the substantial growth in Net Sales mentioned above.

The reason the upward revision for the full-year forecast of Profit attributable to owners of the parent is larger compared to the upward revisions for Operating Income and Ordinary Income is mainly due to the recording of an adjustment for deferred income taxes (as a gain). As a result of a careful assessment of the recoverability of deferred tax assets, based on current strong operating performance and future earnings forecasts, we recorded 74 million yen for the nine months ended the third quarter of the consolidated fiscal year. Please refer to the “Notice Concerning Recording of Deferred Tax Assets” also disclosed today for further details.

(Note) The earnings forecasts provided above are based on information currently available to the Company and determined by the Company. Actual results may differ from these forecasts due to various factors.

＜Inquiries regarding this matter＞
note inc. IR inquiry desk: https://ir.note.jp/inquiry