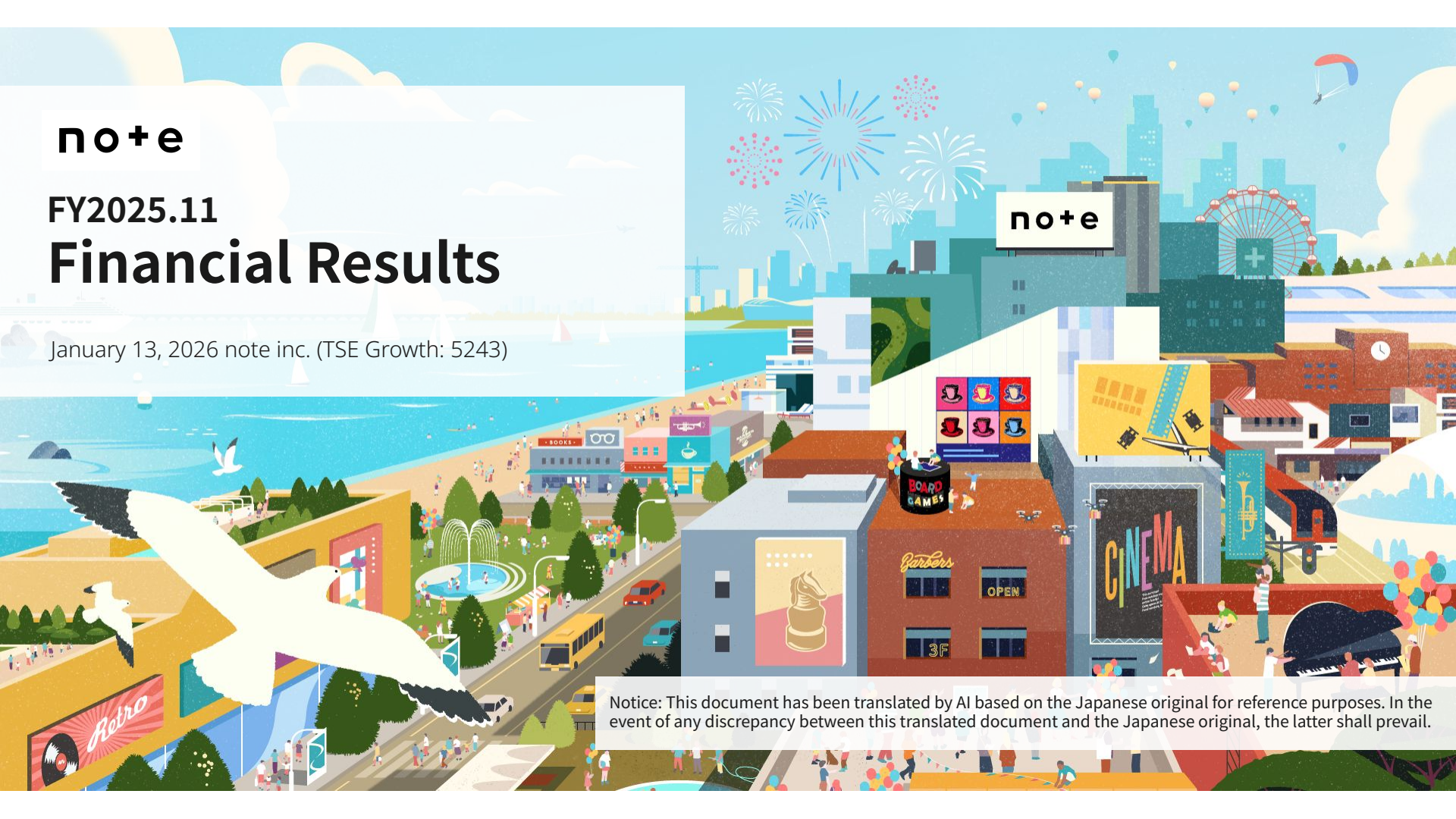




no+e

FY2025.11

Financial Results

January 13, 2026 note inc. (TSE Growth: 5243)

Notice: This document has been translated by AI based on the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

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Financial Highlights

Summary of Consolidated Financial Results for FY2025

- Due to increased GMV in the note business, **4Q revenue accelerated YoY to ¥1,094 million (+28.7% YoY), and gross profit reached ¥1,020 million (+28.3% YoY)**, also increasing QoQ.
- For the full year, **the Company achieved high profit generation (3-4 times YoY) with Adjusted EBITDA of ¥314 million, Operating Profit of ¥256 million, and Net Profit of ¥440 million.**

note

- The number of subscribers significantly increased, and **4Q GMV accelerated further, growing to ¥5,608 million (+29.1% YoY)**. Against the backdrop of the spread of generative AI, key KPIs, especially the number of published content and creators, also significantly increased.

note pro

- **Paid contracts expanded to 991 (+58 from 2Q end) and ARR to ¥757 million (+34.4% YoY)** through sales activities. **ARPPU also rose to the ¥60,000 range** due to an increase in customers who transitioned to paid subscriptions after the campaign period ended.

New Business

- **Our project was selected for the "GENIAC" national generative AI project.** We launched a business aiming to build a content distribution ecosystem for the AI era by realizing fair compensation using a RAG database.

Consolidated Earnings Forecast for FY2026

- In addition to growth in each business, the Company anticipates increased sales from AI-related businesses such as the GENIAC project, projecting even higher increases in revenue and profit with **Revenue of ¥5,600 million (+35.2% YoY), Adjusted EBITDA of ¥810 million (+157.3% YoY), and Net Profit of ¥850 million (+92.9% YoY).**

Summary of Consolidated Financial Results for FY2025

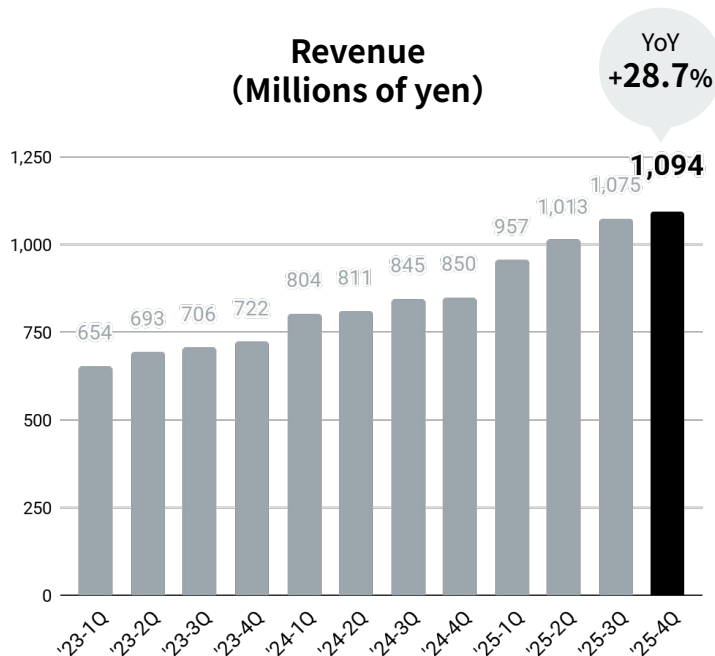
Revenue growth accelerated further to 28.7% YoY, increasing from 24.9% YoY in 2Q and 27.2% YoY in 3Q. Progress in operational efficiency driven by AI, coupled with the reduction of expenses such as recruitment and outsourcing fees, **resulted in significant growth in both revenue and profit across all line items.**

Published on
October 7, 2025

Unit: Millions of yen	Q4 FY2025	Q4 FY2024	YoY change	Full Year of FY2025	Full Year of FY2024	YoY change	FY2025 full-year forecast	Progress rate
Net sales	1,094	850	+28.7%	4,141	3,312	+25.0%	4,125	100.4%
Gross profit	1,020	795	+28.3%	3,876	3,110	+24.6%	3,860	100.4%
Adjusted EBITDA	147	30	+382.9%	314	86	+264.2%	-	-
Operating profit	128	18	+594.3%	256	52	+384.7%	200	128.1%
Ordinary profit	122	25	+390.0%	262	75	+249.4%	210	125.1%
Profit attributable to owners of parent	228	51	+346.5%	440	98	+345.4%	330	133.5%

Revenue and Revenue Growth Rate Trend

Revenue grew **28.7% YoY**, with the revenue growth rate accelerating quarter-on-quarter. For the full year, it reached **25.0% YoY**, surpassing the growth rate of the previous two years.

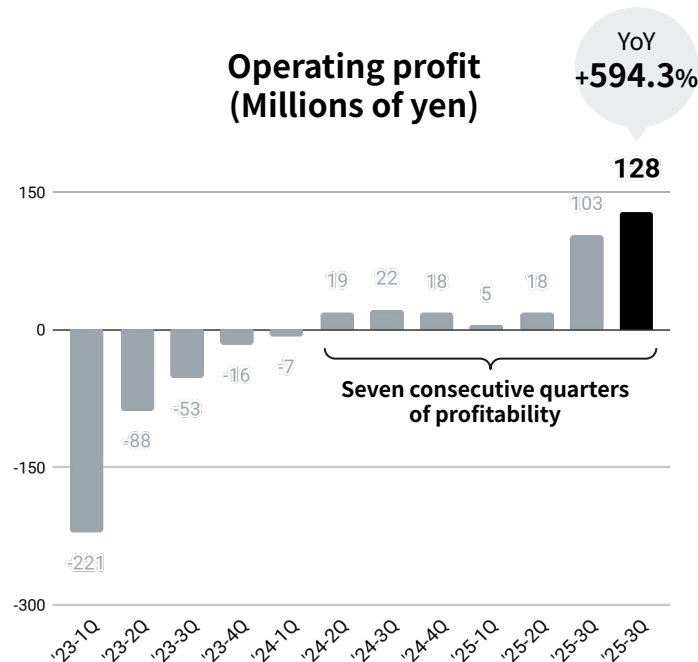
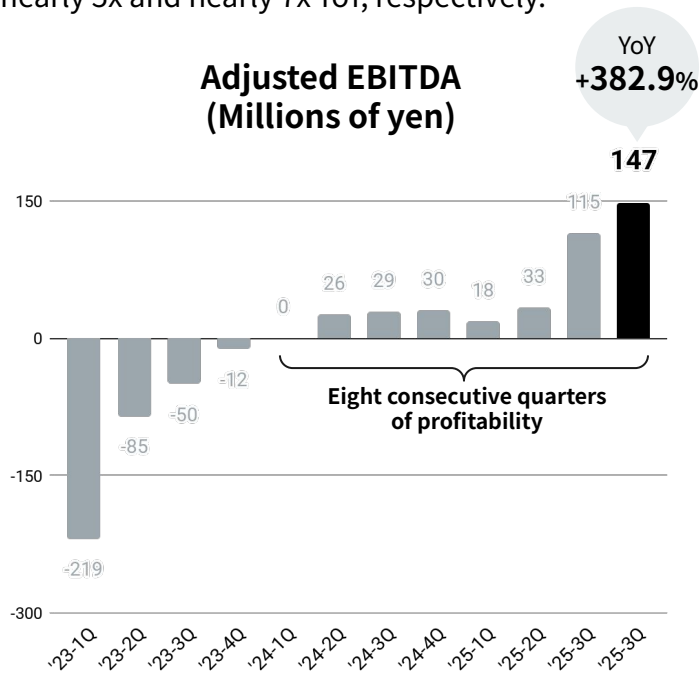


The track record of Revenue Growth Rate is as follows.
The growth rate accelerated starting in the FY2025.

	FY2023 Full Year	FY2024 Full Year	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025
Revenue Growth Rate YoY	+19.9%	+19.3%	+19.0%	+24.9%	+27.2%	+28.7%
Full Year of FY2025						+25.0%

Adjusted EBITDA and Operating Profit Trends

Growth in Adjusted EBITDA and Operating Profit also accelerated due to revenue growth, etc., increasing significantly to nearly 5x and nearly 7x YoY, respectively.



* Adjusted EBITDA = Operating profit + Depreciation + Stock compensation expense + Other one-time expenses

* Prior to FY2023, calculated as EBITDA (= Operating profit + Depreciation + Stock compensation expense)

KPI Summary for FY2025

Trends in the KPIs that we emphasize are as follows.

All indicators are expanding significantly, with the growth rate also trending upward.

note Quarterly GMV
(gross merchandise value)

5,608 million yen

(YoY +29.1%)

note pro ARR

757 million yen

(YoY +34.4%)

Registered User Accounts

11.14 million

(YoY +24.8%)

Amount of Published Content

69.56 million creations

(YoY +36.2%)

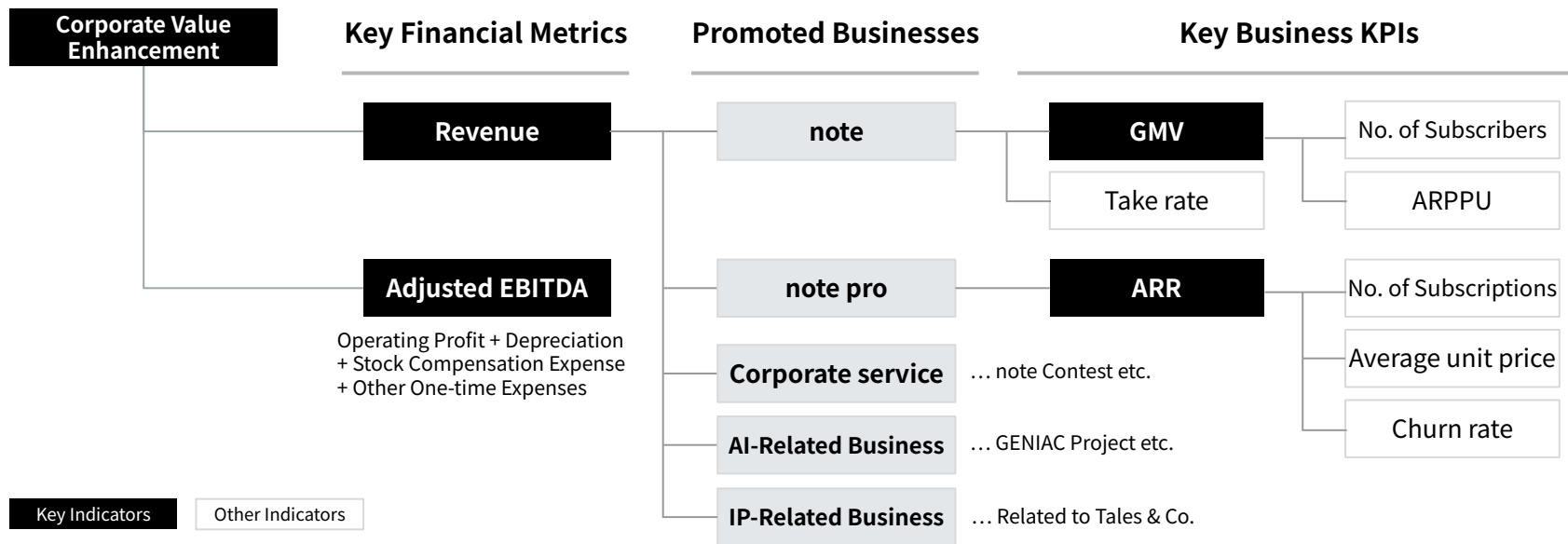
Number of Creators

2.02 million

(YoY +32.8%)

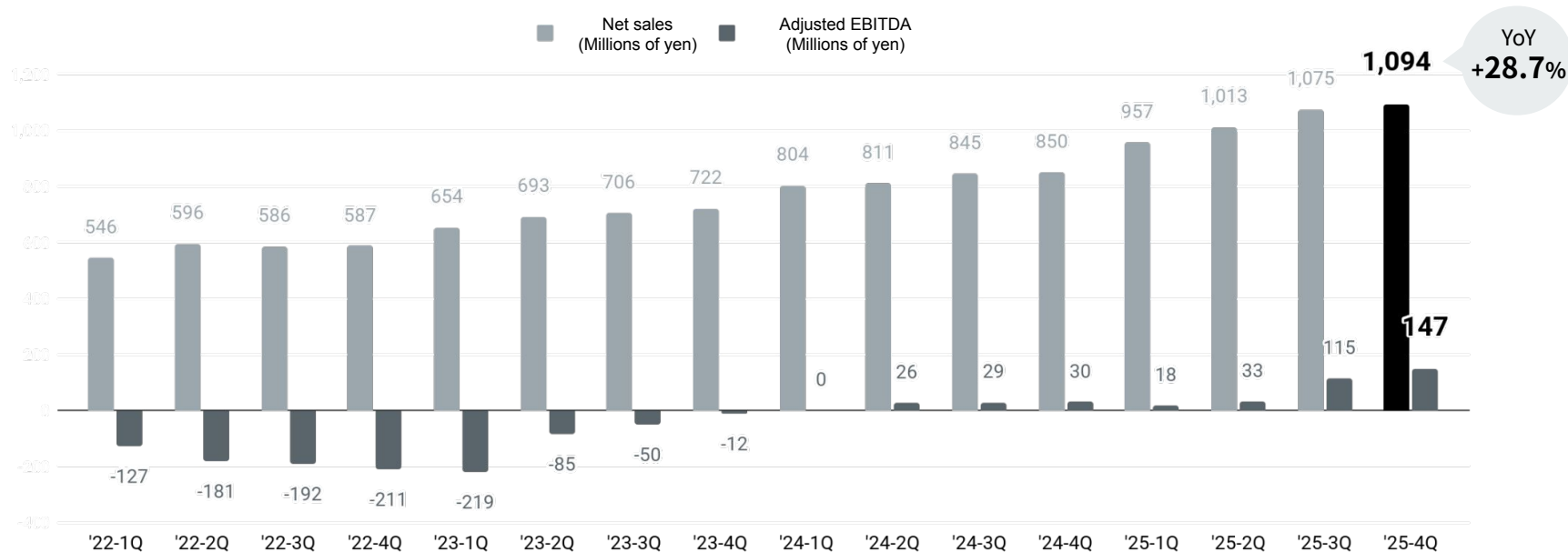
Reference: Key Financial Metrics and Business KPIs

Our policy is to aim for sustainable corporate value enhancement by balancing revenue growth through business scale expansion and Adjusted EBITDA growth through profitability improvement. As key business KPIs, we emphasize Gross Merchandise Value (GMV) for our core note business and Annual Recurring Revenue (ARR) for note pro.



Quarterly Net Sales and Adjusted EBITDA Trends

Revenue grew 28.7% YoY, with the growth rate accelerating further. Adjusted EBITDA also continued to expand.

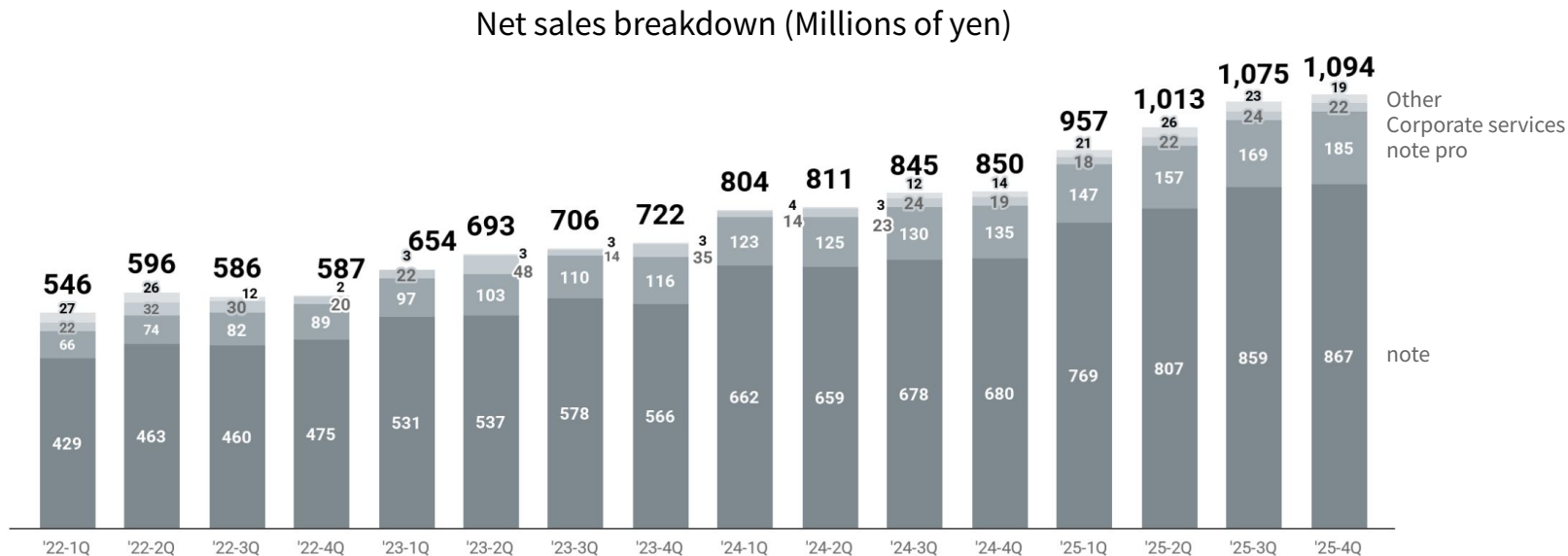


* Adjusted EBITDA = Operating profit + Depreciation + Stock compensation expense + Other one-time expenses

* Prior to FY2023, calculated as EBITDA (= Operating profit + Depreciation + Stock compensation expense)

Net Sales Breakdown Trends

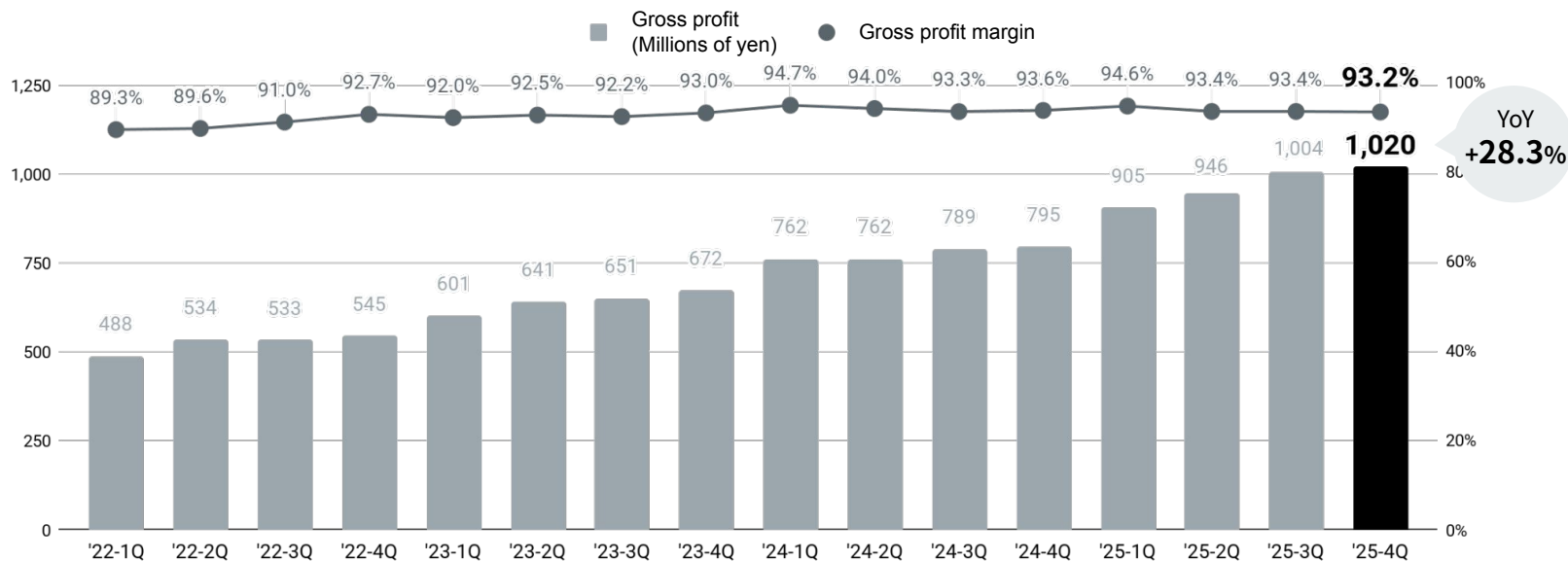
Both core businesses, note and note pro, continued to perform steadily, driving sales growth.



Quarterly Gross Profit and Gross Profit Margin Trends

Gross profit also increased at a high growth rate of +28.3% YoY.

The gross profit margin remained at a high level, exceeding 90%.

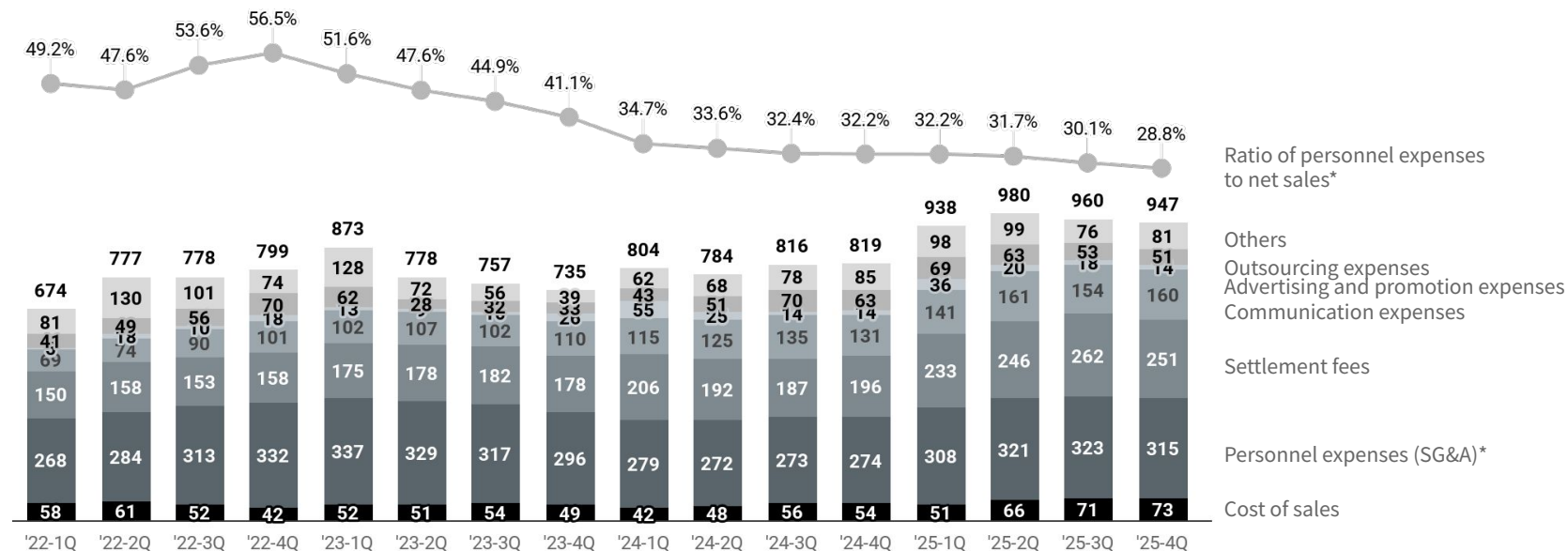


note inc.

Cost of Sales + SG&A Breakdown (Millions of yen)

/ Ratio of Personnel Expenses to Net Sales

While revenue growth is accelerating, the company is also simultaneously working on operational efficiency through AI, resulting in a declining trend for personnel and outsourcing expenses. Consequently, costs further decreased from 3Q. **The expanding revenue leads to a continued decline in the ratio of personnel expenses to net sales, enhancing overall company productivity.**



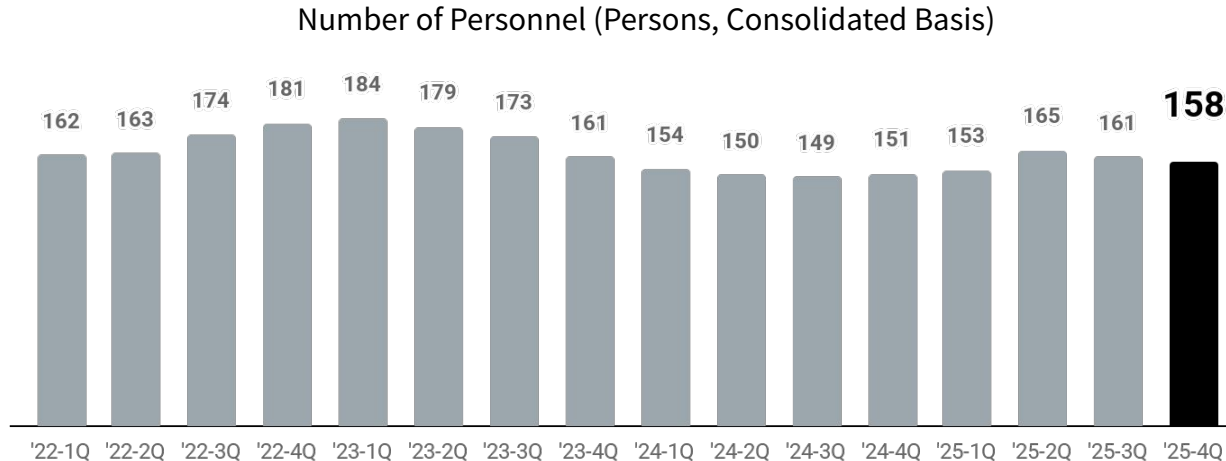
* Depreciation, stock compensation expense, and other one-time expenses are excluded from the total

* Personnel expenses (SG&A) are the sum of salaries and allowances, legal welfare expenses, and welfare expenses in SG&A

* Ratio of personnel expenses to net sales is calculated as Personnel expenses (SG&A) ÷ Net sales

Headcount Trends(Consolidated Basis)

As the securing of human resources progressed in the first half following the announcement of the capital and business alliance with Google, etc., the Company adopted a more selective hiring policy in the second half. Taking into account the AI trend, we will continue to build an optimal staffing structure and personnel allocation to achieve further improvements in productivity and profitability.



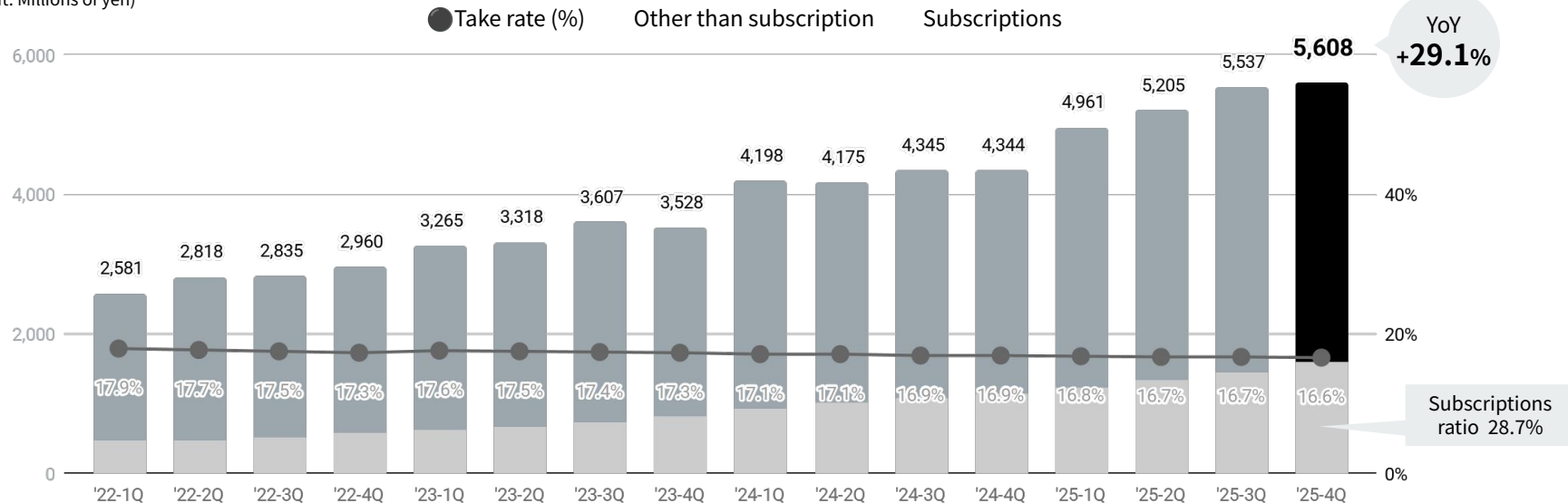
* The number of employees is calculated based on the sum of regular and contract employees and does not include directors and temporary employees.

* Starting from the financial results presentation material disclosed on January 11, 2024, the definition of the number of employees has been changed from "the number not including management members and temporary employees" to "the number not including directors and temporary employees." All figures for 2020 Q1 onward in the above graph have been changed to the figures according to the new definition.

note: GMV / Take Rate

GMV, which is typically slower in Q4, **continued to grow from Q3 this fiscal year, reaching ¥5,608 million (+29.1% YoY)**, with the growth rate also increasing and accelerating the strong performance. The subscription ratio also rose steadily.

(Unit: Millions of yen)



* Take rate is the quarterly average of platform usage fees + settlement fees (both inclusive of tax) as a percentage of total distribution value.

* note premium usage fees are excluded from the quarterly circulation totals beginning with Q1 FY 2023.

* Subscriptions are GMV of sum of "Membership" and "Subscription magazines"

[FAQ] What are the factors behind the declining trend in the take rate?

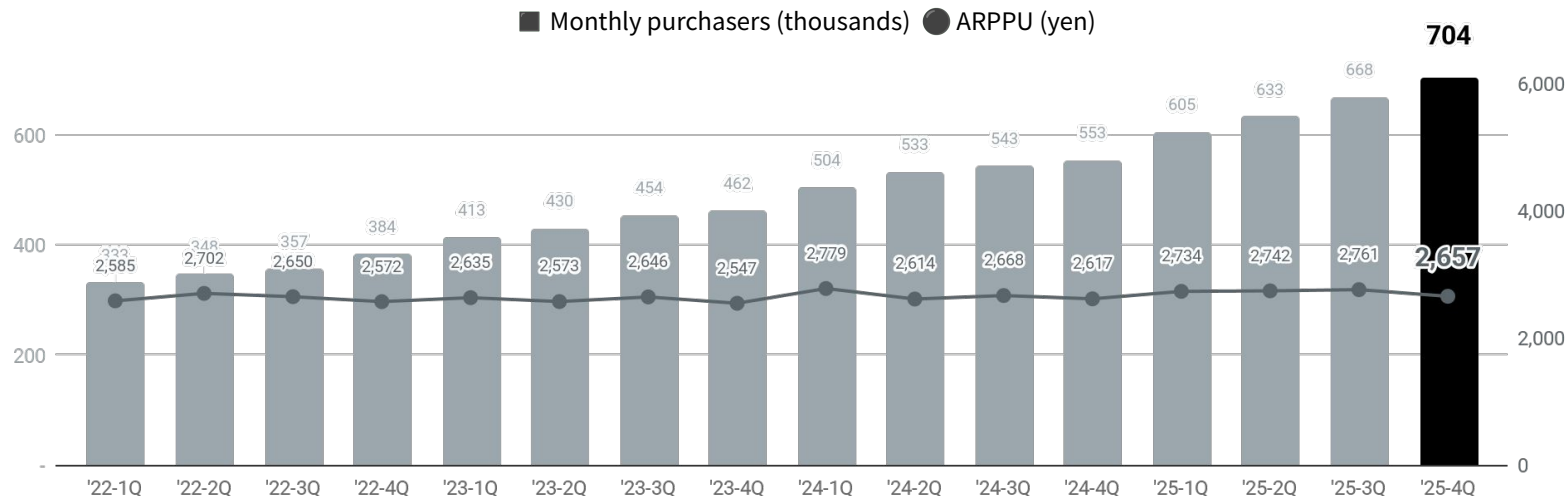
The components of the take rate are as follows. The take rate is declining due to product mix factors, as the relative usage of "Subscription Magazines" and "Carrier Billing," which have high rates, is decreasing. This is an intentional change and not a problem.

Take Rate	= Weighted average of	Platform Usage Fees	and	Administrative Fees
		Varies depending on content type Strategically set low to acquire creators		Varies depending on subscriber payment method Set according to the amount we pay to the payment agent
		- One-off paid conten : 10% - Paid magazines : 10% - Tips : 10% - Memberships : 10% - Subscription magazines : 20%		- Credit card payment : 5% - PayPay payment : 7% - Carrier billing : 15% - note point payment : 10% - PayPal payment : 6.5% - Amazon Pay payment : 7%

- Due to the significant growth of one-off paid content and memberships, the relative proportion of **Subscription Magazines in total GMV has decreased, lowering the average Platform Usage Fee rate.**
- Although carrier billing has existed for a long time, the relative proportion of **carrier billing is declining due to the sequential expansion of new payment methods such as PayPay and Amazon Pay, which also lowers the average Administrative Fee rate.**
- Both are the results of measures to increase total GMV, and since GMV is actually growing, this is an expected change and not a problem (**The lower limit is 15% based on the above calculation, and it will not fall below that).**

note: Number of Purchasers and ARPPU

The continuous increase in the number of purchasers is driving the expansion of GMV.
ARPPU has remained stable at around ¥2,700.



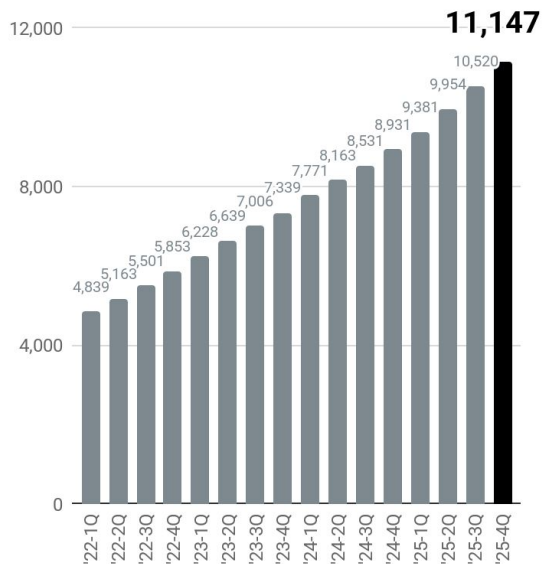
* The number of monthly purchasers is the average number of accounts per month that made payments on note during each quarter. (Including non-login purchases of guest users)

* ARPPU=Average Revenue Per Paid User is the average monthly purchase per purchaser for each quarter.

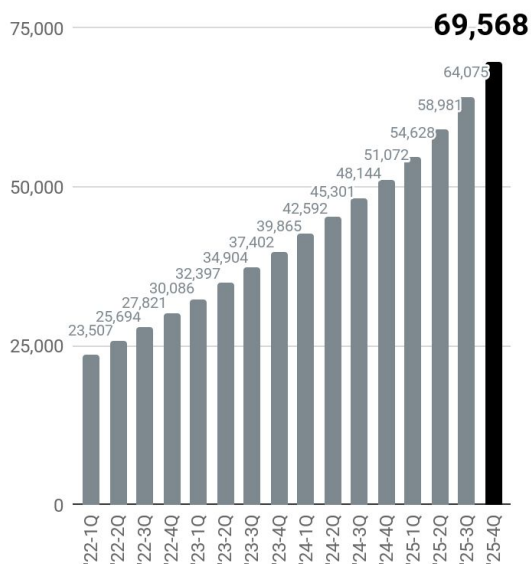
Growth of note, a Creative Community

The number of users, creators, and content have all continued to grow, and the note community is growing steadily.

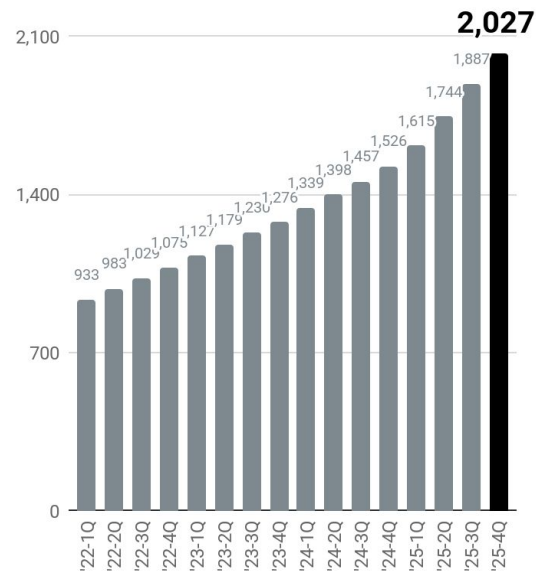
Registered User Accounts (thousand)



Amount of Published Content*1 (thousand)



Number of Creators *2 (thousand)



*1 Amount of published content is the total number of contents currently published on note as of the end of each month.

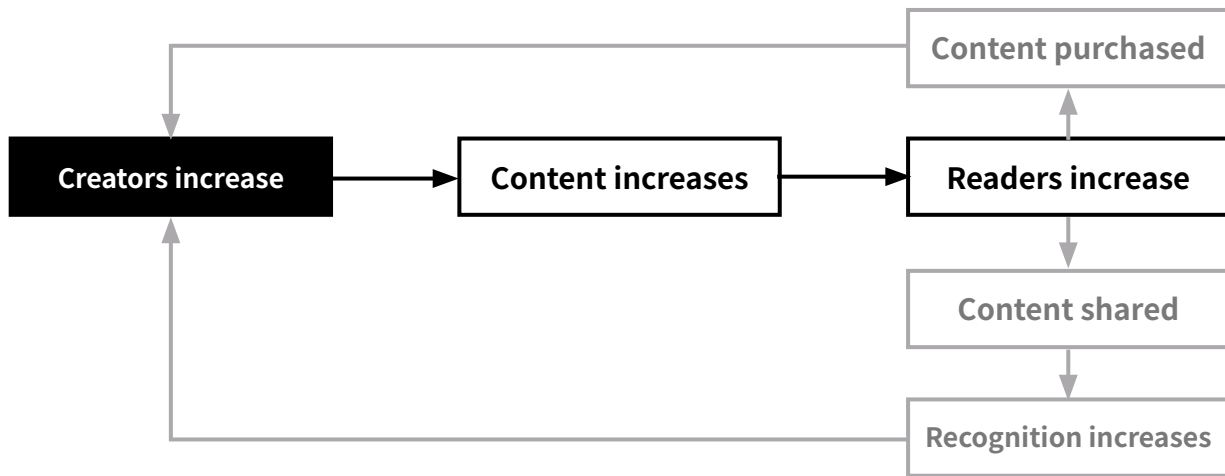
*2 Number of creators is the total number of accounts that have posted content on note in the past (including those that have been deleted).

Background of note's Growth: Growth Model and Expanding Network Effects

We achieve a competitive advantage through a self-sustaining growth model that expands organically without advertising costs, driven by the network effects from the interaction among creators, readers, and content.

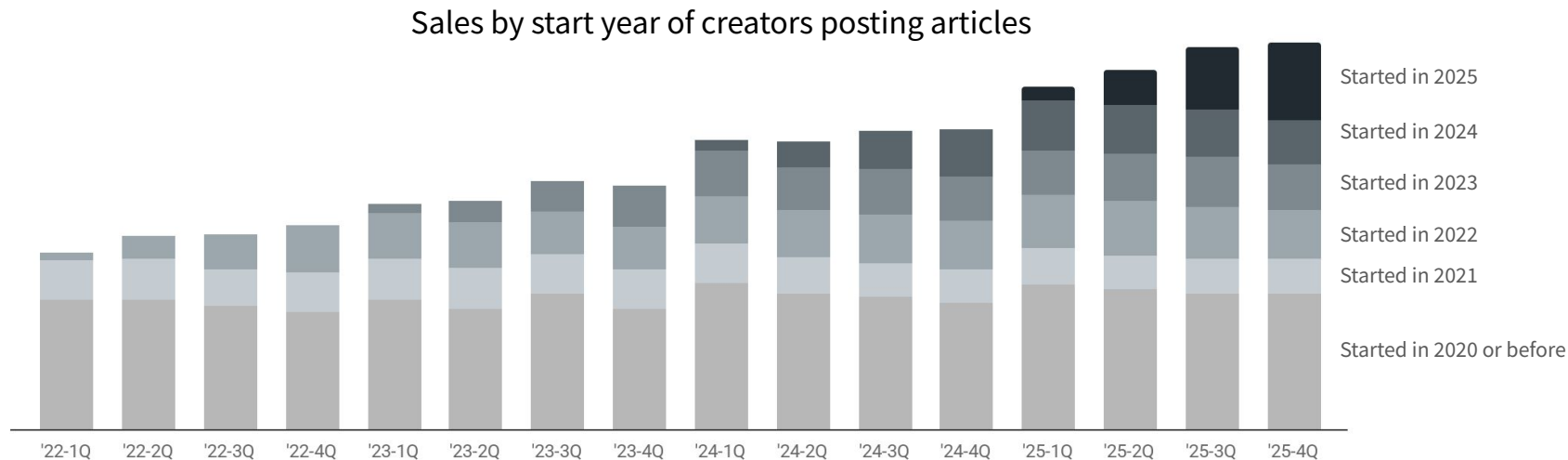
The ratio of paid content among publicly available articles on note is 24.3% (as of the end of November 2025).

Free articles play an advertising role by attracting many readers to note, positioning them as an important element in the service operation.



note: Recurring Revenue from Creators' Continued Use

The sales of creators who started using note in each year are steadily increasing, and note utilizes a recurring revenue model where GMV accumulates as creators continue to use the platform.



* The start year of creators posting articles is based on the date when the first article was created and published on note, regardless of whether it was a paid or free article. The graph was created by excluding some articles for which the date of publication could not be determined.

note: Creator Earnings Data / Subscriber Data

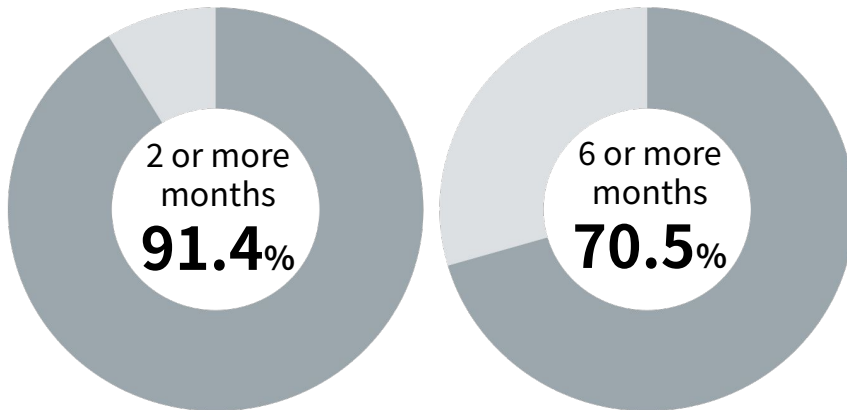
The average annual sales of the top 1,000 creators reached ¥15.15 million, and **the number of creators who can make a living solely through note is increasing**. Another characteristic is the high frequency of article purchases among subscribers, with over 90% purchasing in 2 or more months and over 70% in 6 or more months per year, **indicating a large number of continuing purchasers**.

FY2025

The average annual sales of the top 1,000 creators

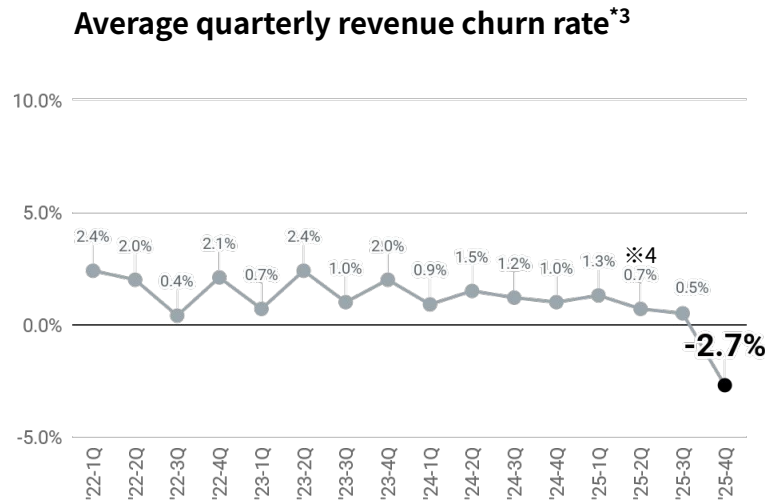
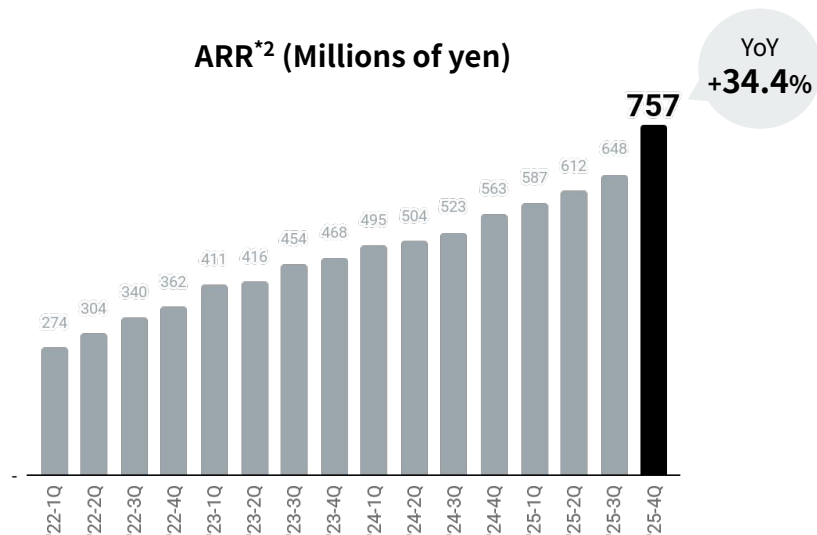
¥ **15.15** million

Number of Months with Article Purchases in One Year
(FY2025 results, based on value)



note pro: ARR / Churn Rate

The number of paid contracts continues to increase (see next page), and **ARR continues to expand by +34.4% YoY**. The reason for the negative revenue churn rate is an increase in the number of contracts that transitioned to paid status after the campaign period ended.



*1 Fee rate revision was conducted for new contracts concluded in February 2023 or after, changing the monthly fee from 50,000 yen (excluding tax) to 80,000 yen (excluding tax).

Usage fees for existing contracts concluded in January 2023 or before remain unchanged at 50,000 yen.

*2 ARR = Annual Recurring Revenue is the MRR for the last month of each quarter multiplied by 12. MRR = Monthly Recurring Revenue MRR includes the basic fee for note pro in addition to some optional fees.

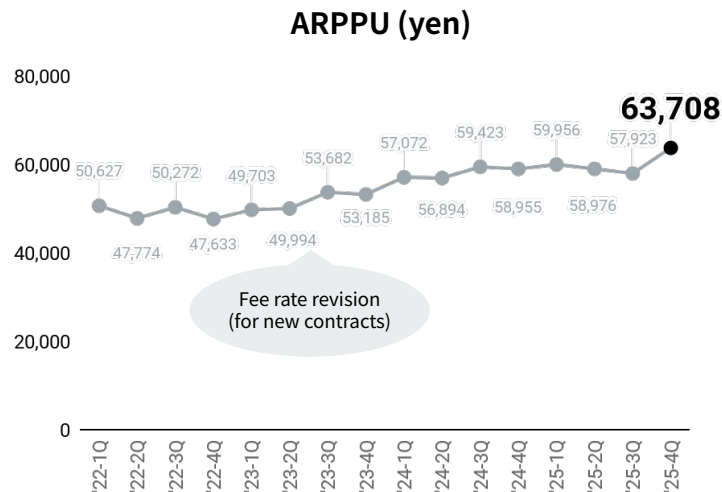
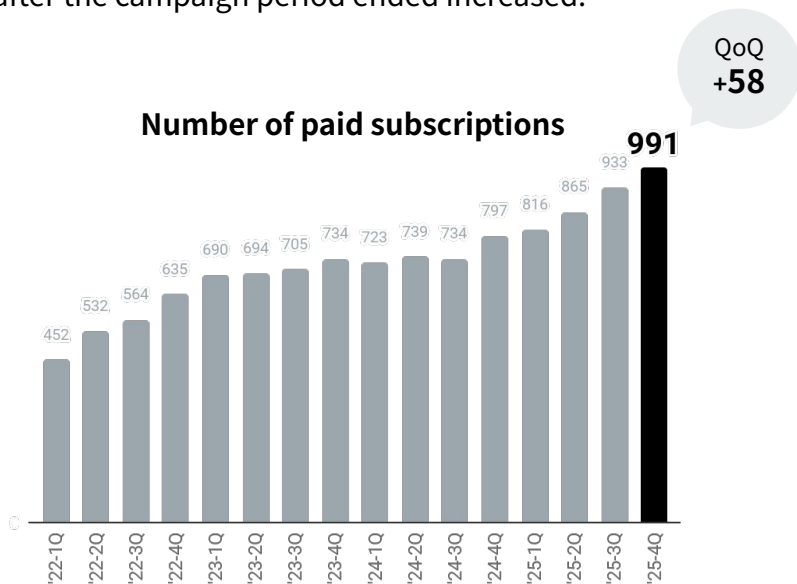
*3 Revenue churn rate is the churn rate calculated based on revenue from customers. Since the calculation is based on revenue,

the revenue churn rate may be negative even in months when churn occurs, if revenues from continuing customers increase due to the end of the campaign rate application period or the addition of options.

*4 The figures have been revised due to an error in the "Financial Results Presentation Material for the Second Quarter of the Fiscal Year Ending November 2025" disclosed on July 8, 2025.

note pro: Number of Paid Subscriptions / ARPPU

Paid contracts further increased by 194 YoY and 58 QoQ due to the effective use of campaigns.
ARPPU also rose to the ¥60,000 range as the number of contracts that transitioned to paid subscriptions after the campaign period ended increased.



*Number of paid subscriptions is calculated based on the date sales are recorded, not the date of the contract.

*ARPPU = Average Revenue Per Paid User is the unit price per contract calculated by dividing ARR by the number of paid subscriptions.

Balance Sheet Status

The status of the Balance Sheet is as follows. Shareholders' equity increased due to the investment from Google in January and strong operating results. In June, we executed a ¥700 million loan for further business expansion. In addition to the above, a capital increase of approximately ¥2.0 billion from NAVER was completed in December.

Unit: Millions of yen	End of November 2024	End of November 2025	Change (Amount)
Assets	3,769	6,145	+2,376
Cash and Deposits	2,154	3,045	+890
Accounts Receivable	1,209	1,632	+422
Investment Securities	-	768	+768
Others	404	697	+293
Liabilities	2,046	3,266	+1,219
Deposits Received	1,577	2,087	+509
Borrowings	80	682	+602
Others	389	496	+107
Net Assets / Equity	1,722	2,878	+1,156
Shareholders' Equity	1,702	2,794	+1,092
Others	19	83	+64
Shareholders' Equity Ratio	45.2%	45.9%	+0.7p

Increase due to the acquisition of Coconala's shares.

Increase resulting from securing a ¥700 million loan.

Increase due to investment from Google and strong operating results (excluding capital increase from NAVER in December)

Capital and Business Alliance Agreement with NAVER Corporation (South Korea)

In November 2025, we concluded a capital and business alliance agreement with NAVER, a company that globally develops content businesses centered around South Korea's largest search engine, "NAVER." To promote this collaboration, we raised approximately ¥2.0 billion through a third-party allotment of shares to NAVER.

note × NAVER

① Collaboration in Generative AI Technology

② Platform-to-Platform Collaboration

③ Global IP Development and Expansion

④ Execution of Strategic Investments

Offering Summary	• Allottee (Planned): NAVER Corporation • Number of New Shares Issued: 1,429,500 shares (Dilution Rate: 8.6%) • Issue Price: JPY 1,399 per share (Issued at a 10% premium to the closing price of JPY 1,272 on the preceding day, November 4) • Payment Date: December 1, 2025
Fundraising Amount	• Total Payment Amount (Gross Proceeds): JPY 1,999,870,500 • Estimated Amount of Issuance Expenses: JPY 26,000,000 • Estimated Net Proceeds: JPY 1,973,870,500
Use of Proceeds	• Growth Investment for IP/Content Development and Global Expansion, along with Creator Training Expenses • Investment in Platform Development, including Existing Businesses • Expenses for Research, Development, etc., Related to Generative AI • Future M&A and Capital/Business Alliances

Key Initiatives for the Q4 of FY2025

- September: [Concluded a partnership agreement with the Wakayama Prefectural Board of Education](#)
- September: [Held a collaboration contest with Netflix](#)
- September: [Launched TALES' first mobile app](#)
- October: [Held a TALES dramatic reading contest](#)
- October: [Released a messaging feature](#)
- November: [Launched the "note IR Writing Plan" to support IR communication for listed companies](#)
- November: [Concluded a capital and business alliance agreement with NAVER Corporation \(South Korea\) and conducted a third-party allotment of shares](#)
- December: [Integrated Google Gemini 3 Pro into the AI Assistant](#)
- December: [note pro was certified as an eligible tool for the "IT Introduction Subsidy 2025"](#)
- December: [Introduced the AI code editor "Cursor" to all job categories, including non-engineers](#)
- December: [joined RSL Collective as the first official platform partner from Japan](#)
- December: [Concluded a partnership agreement with the Okinawa Prefectural Board of Education and adopted note pro for the official websites of all prefectural schools](#)
- December: [Increased the employee stock ownership association's incentive grant rate to a maximum of 30%](#)
- December: [Our proposed project was selected for "GENIAC," a generative AI development promotion project carried out by METI and NEDO](#)

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Impact of AI on the World of Content Creation and Distribution

The spread of generative AI has created a world where anyone can create content easily. However, with the explosive increase in creators and content, the so-called "zero-click" era is arriving, where content is not viewed unless it is referenced by AI.

Impact on [Creation]

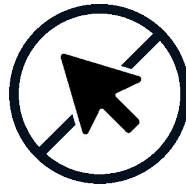
A world where anyone can create content easily



Creation productivity has increased, enabling the production of a large volume of content and lowering the barrier to creation, making it easier for anyone to generate content. On the other hand, there are also challenges, such as the increase in spam content.

Impact on [Distribution]

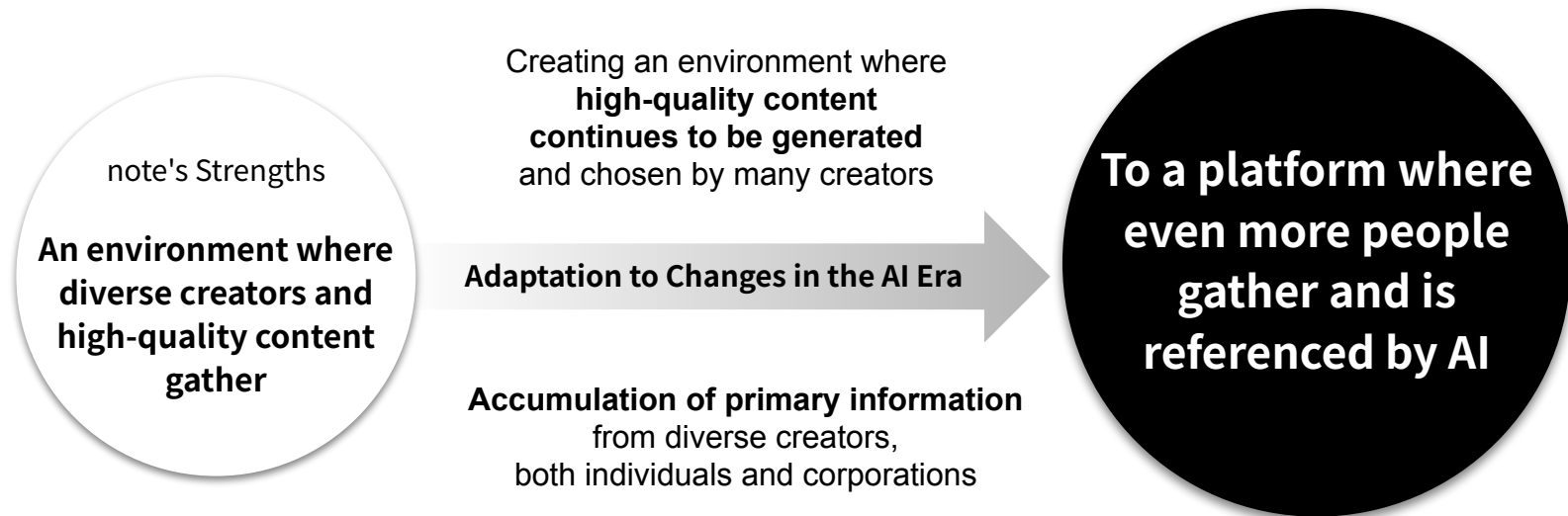
The "zero-click issue" is becoming serious



AI is now standard in search engines, displaying summaries and overviews. As a result, the "zero-click issue" is becoming serious, where users are satisfied with the AI's answer alone, and content is no longer directly read.

note's Measures to Address Anticipated Changes

We have implemented various measures in anticipation of changes in the external environment. We are further enhancing note's value as an "environment where diverse creators and high-quality content gather," adapting it to the changes of the AI era, to become a platform where many people gather and is referenced by AI.



Establishing an Overwhelming Competitive Advantage in the AI Era

As a result of adapting to the AI era, the number of visitors to note is increasing every year, further enhancing media influence. A "positive cycle" is in motion where **many people visit, content is easily cited by AI, which in turn draws even more visitors.**

The number of visitors to note is increasing,
and media influence is improving.

Average Monthly Active
Users (MAU)
from Jun. to Nov. 2025

86.6 million

Page Views (PV)
compared to FY2024 Q4

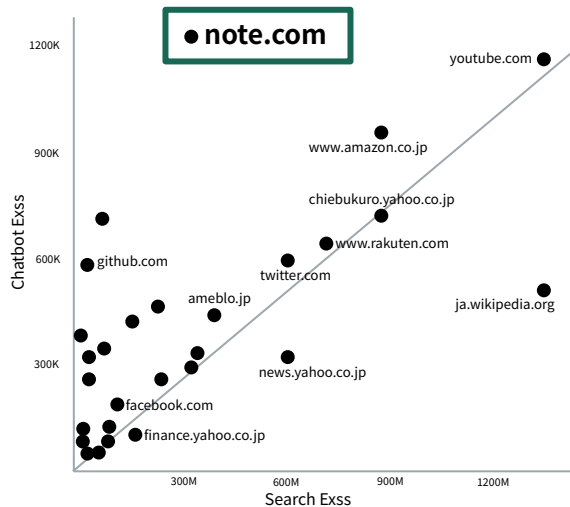
approx. **1.6** x

Japan Web Site Access Ranking

Rank	Web Site
1	google.com
2	yahoo.co.jp
3	youtube.com
4	news.yahoo.co.jp
5	x.com
6	docomo.ne.jp
7	amazon.co.jp
8	rakuten.co.jp
9	bing.com
10	instagram.com
11	pixiv.net
12	wikipedia.org
13	note.com

Source: Similarweb. Measurement Date: As of December 1, 2025.

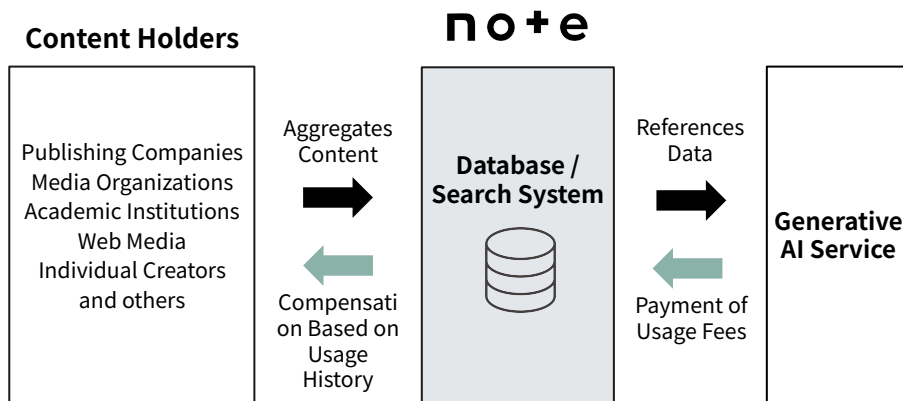
Expected traffic from AI is 4 times higher*
compared to other sites.



Created by the Company based
on [the joint research by VALUES
Inc. and note Inc.](#)

Selected for "GENIAC," a Generative AI National Project by METI and NEDO

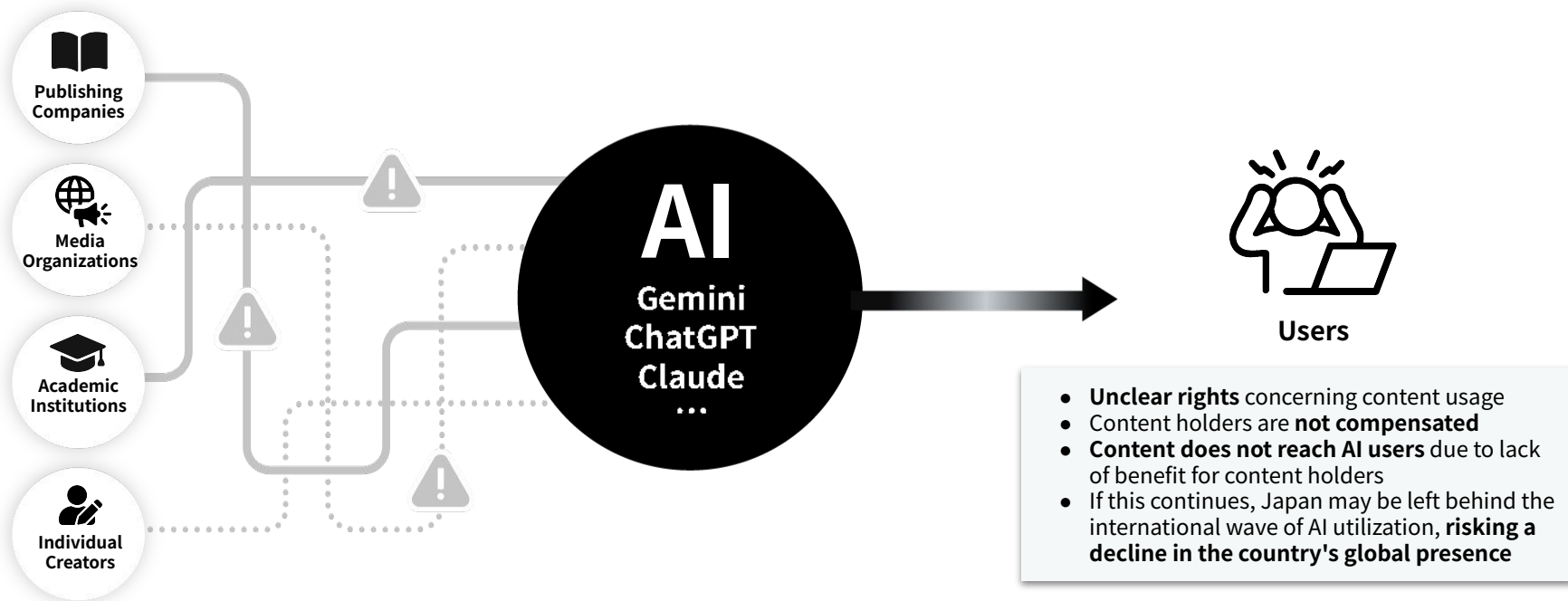
Our RAG database development and collaboration track record with media organizations were recognized, leading to our selection for "GENIAC," a generative AI national project. We are building a database that aggregates high-quality content both from within and outside of note as a commissioned project by NEDO.



Business Overview	• We will construct a mechanism such as a database aggregating high-quality content from publishers, academic institutions, and web media, and a search system for generative AI to extract information. • This enables generative AI services to dramatically improve information accuracy by referencing the database, and allows content holders to receive fair compensation based on usage by acquiring AI reference logs. • This is being promoted in cooperation with multiple related organizations, including KADOKAWA CORPORATION, Diamond, Inc., and the Japan Academic Copyright Association.
Expenses	As this project is a commissioned program from NEDO, all necessary project expenses within the scope approved by NEDO's regulations are eligible for reimbursement.

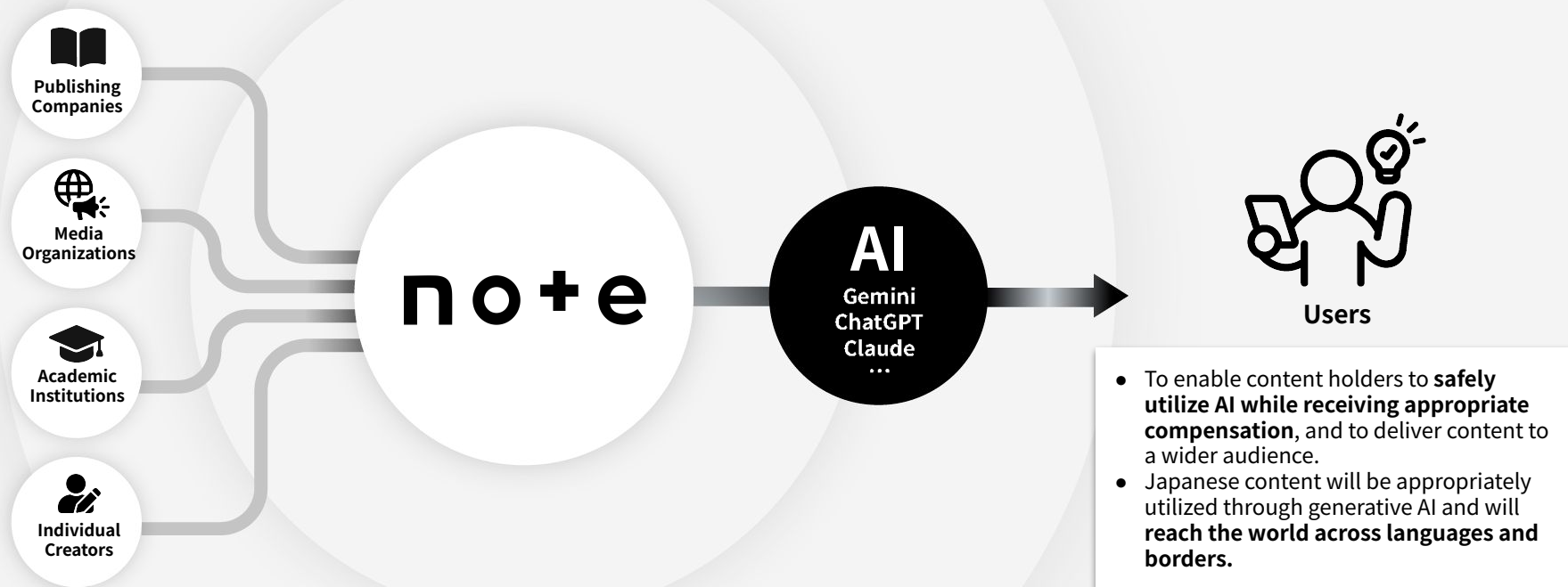
Challenges for the Content Distribution Ecosystem in the AI Era

A distribution channel connecting content holders and AI has not been established, making it difficult to ensure clear rights and appropriate compensation. In this environment, content holders are less likely to provide their content to AI, a situation that, in the long term, risks reducing the international share of Japanese content and cultural identity.



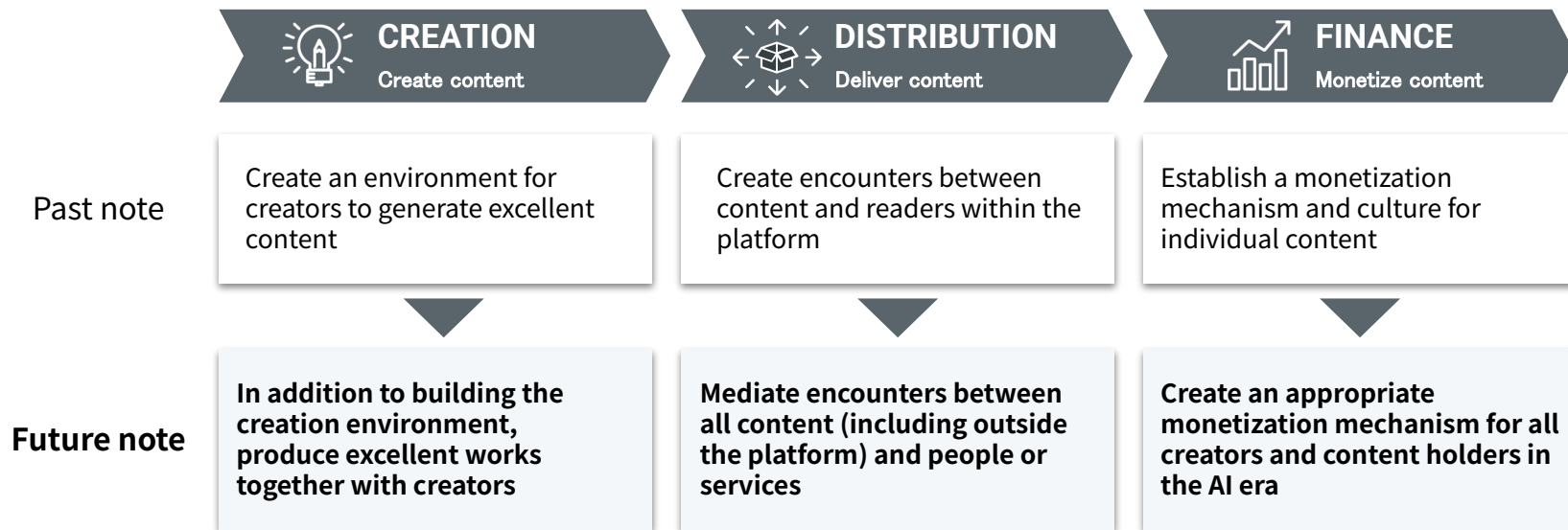
Value that note Provides in the Content Distribution Ecosystem of the AI Era

By developing the content distribution system for the AI era and acting as a hub, note creates benefits for content holders, AI businesses, and users alike. This leads to a future where Japanese content is appropriately utilized through generative AI and reaches the world across languages and borders.



note: Evolving into the Hub for All Content Distribution in the AI Era

note aims to evolve its past initiatives in Creation, Distribution, and Finance, striving to become the hub for all content distribution in the AI era.



Leveraging note's Assets to Expand the Ecosystem and Extend Value Provided

While leveraging assets such as content and the network with creators/media to enhance the value of the "note.com" platform, we will also expand the note ecosystem centered on AI and IP to extend the value we provide.

note

A platform serving as the base
for all creators' activities

Registered Users: 11.14 million
Published Content: 69.56 million
Cumulative Unique Creators: 2.02 million

note PRO Corporate Services

note pro Paid Contracts: 991
Corporate Accounts: 60,000

AI

nAc / GENIAC

Innovating content creation
and distribution through
the utilization of AI

Google
NAVER

IP

TALES / Tales & Co.

Creating superior original
works and expanding
them globally

NAVER

note Ecosystem
Expansion

Focus Themes for This Fiscal Year

Specifically, we will accelerate the following initiatives.

A

Further Expansion of note

Promote initiatives to further enhance platform value while expanding the user base. Aim to expand GMV by further increasing the number of registered users.

B

Strengthening note pro and Corporate Services

Demand for corporate communication is increasing due to AI trends and note's growth. Expand features and offerings to meet diverse corporate needs such as PR and recruitment, and increase the number of contracts and services provided.

C

Expansion of AI-Related Business

Promote the GENIAC project, which contributes to building the content distribution ecosystem.

D

Strengthening of IP-Related Business

Promote the discovery and nurturing of proprietary IP, and aim for global expansion through collaboration with media.

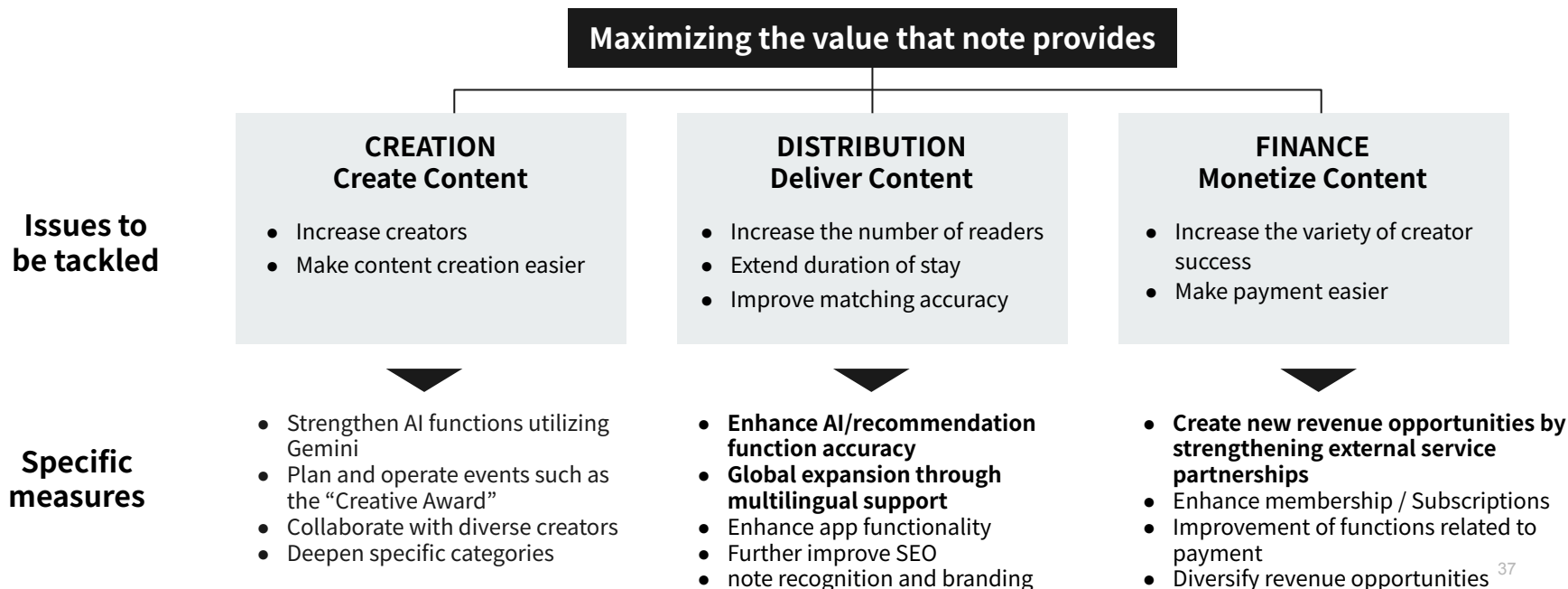
E

Utilization of Business Alliances and M&A

Explore various alliances to expand the note ecosystem and actively pursue corporate actions.

Challenges and Specific Measures for Maximizing Offered Value

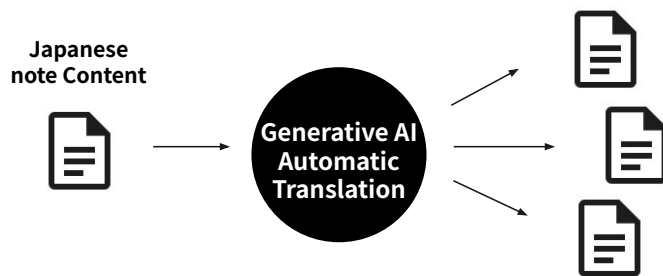
Well-balanced growth of CREATION, DISTRIBUTION, and FINANCE are important for maximizing the value which note provides. To achieve this, we are focusing on the following measures for the growth of each item.



A Further Expansion of note

Start Global Content Expansion Through Multilingual Support

We have started a trial run of automatic multilingual support to deliver content written in Japanese to readers around the world. We utilize Google's generative AI for automatic translation, starting with English support first and planning to expand to other languages.



- **February–March 2026: Start of trial operation for some articles**
Targeting works by select creators, we will verify the accuracy of automatic multilingual support, display methods, and access trends from overseas.
- **Around Spring 2026: Expansion of scope and support for paid content**
We will expand the scope to enable multilingual deployment for more content. We will also progressively support paid articles and membership-exclusive articles so they can be delivered to overseas readers.

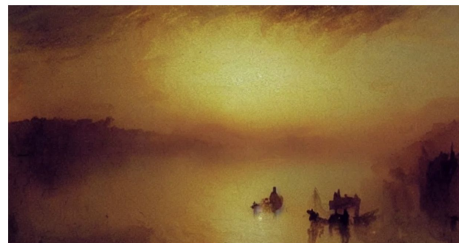
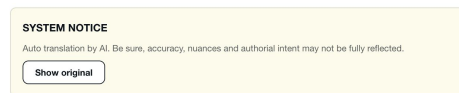


Image of an automatically multilingual-supported article

The Eve of World Transformation Was Quieter Than I Thought

6,878



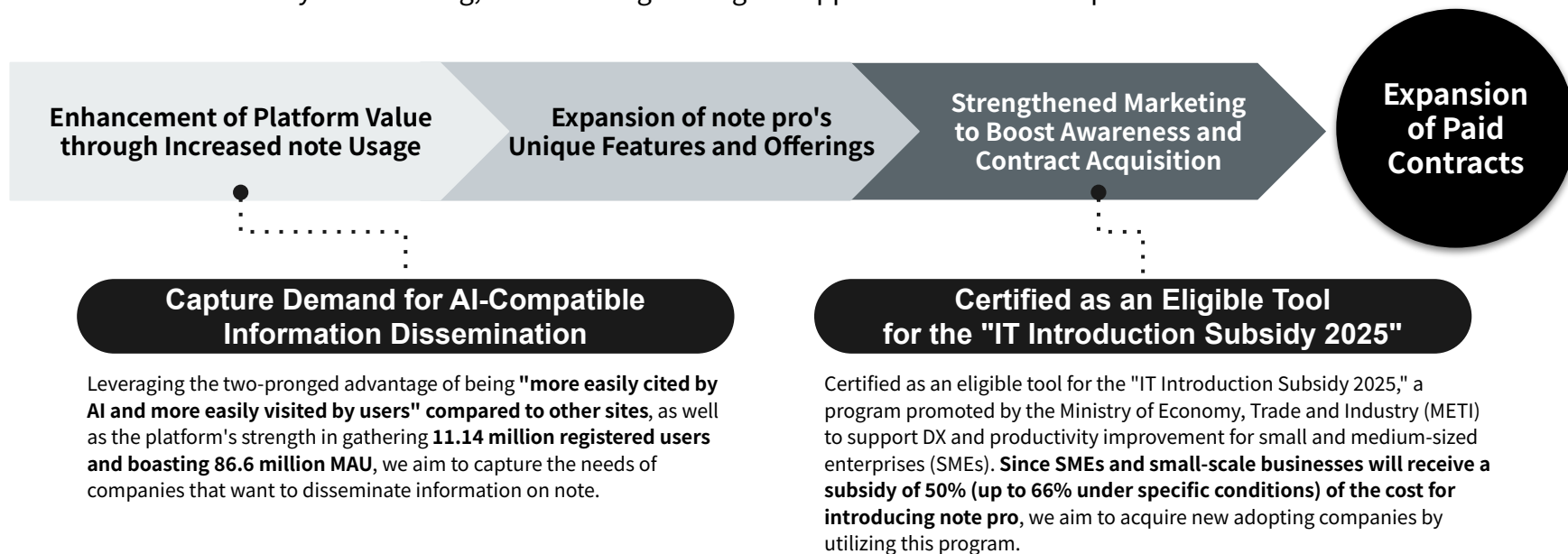
深津 貴之 (faddict)

2022年6月22日 02:30

The fundamental rules of the world are about to change... That kind of development often happens in manga and movies. It seems like it's about to

Strategy for Expanding note pro Paid Contracts

The rapid adoption of generative AI has led to a sharp increase in corporate needs for "AI-compatible information dissemination." Leveraging the superiority of the note platform and utilizing the certification as an eligible tool for the IT Introduction Subsidy in marketing, we are strengthening our approach to diverse corporate needs.



Strengthening and Expanding Services to Meet Corporate PR Needs

We will strengthen and expand services that respond to corporate PR needs, not limited to note pro, such as sponsored contests and dissemination support options, by leveraging the note platform where over 10 million registered users and 86.6 million MAU gather.

Corporate-Sponsored Contests

Companies and organizations solicit works in a contest format that anyone can submit, targeting note creators. Connecting companies and creators through the works leads to increased interest and empathy.



Dissemination Support Options

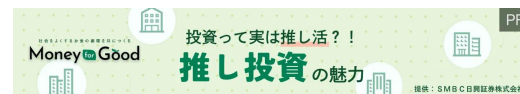
We develop and offer optional plans such as article planning, writing, and ad distribution to support information dissemination for corporations using note/note pro. By making it possible to select plans based on objectives and desired outcomes, we cater to diverse needs.

[Examples of Offered Options]

- Writing Plan
- Advertisement Distribution Plan
- LINE Friend Addition Feature

Ad Placement

We offer ad placements on the top page and in newsletters on "note Money," a media specialized in financial and investment content. We provide a menu for displaying advertisements tailored to users' interests.



Example of banner placement on the note Money top page

Focus Themes for AI-Related Business

Leveraging the knowledge and expertise regarding AI utilization cultivated through past platform operation, as well as relationships with global IT companies such as Google and NAVER, we are promoting our business along two pillars.

Building a content distribution ecosystem for the AI era that ensures fair compensation is returned to content holders

By promoting the GENIAC project, we are developing a RAG database and advancing the establishment of a business model that allows content holders to receive appropriate compensation. In the medium to long term, we aim to become **the infrastructure that handles the distribution of all content in the AI era.**

Enhancing the added value of the note platform through the utilization of AI technology

In addition to developing and enhancing AI tools that assist creator's content creation, we utilize AI technology to strengthen the platform, such as improving the matching accuracy between content and readers.

Improving Platform Value through Collaboration with Google

The prompt introduction of Gemini 3 Pro and Gemini 3 Flash to the AI Assistant, along with continuous efforts such as holding collaborative contests with Gemini, has established note as an AI-focused platform.

Collaboration System with Google AI Assistant equipped with Gemini

We regularly conduct information exchange and strategic discussions on cutting-edge trends in AI and various services. By continuously incorporating the knowledge of a global leader, we contribute to strengthening the technological and strategic advantage of the note platform.



Following the capital and business alliance with Google in January 2025, Gemini was integrated into the content creation support tool "AI Assistant." When Gemini 3 was announced and generated buzz, it was also promptly introduced.



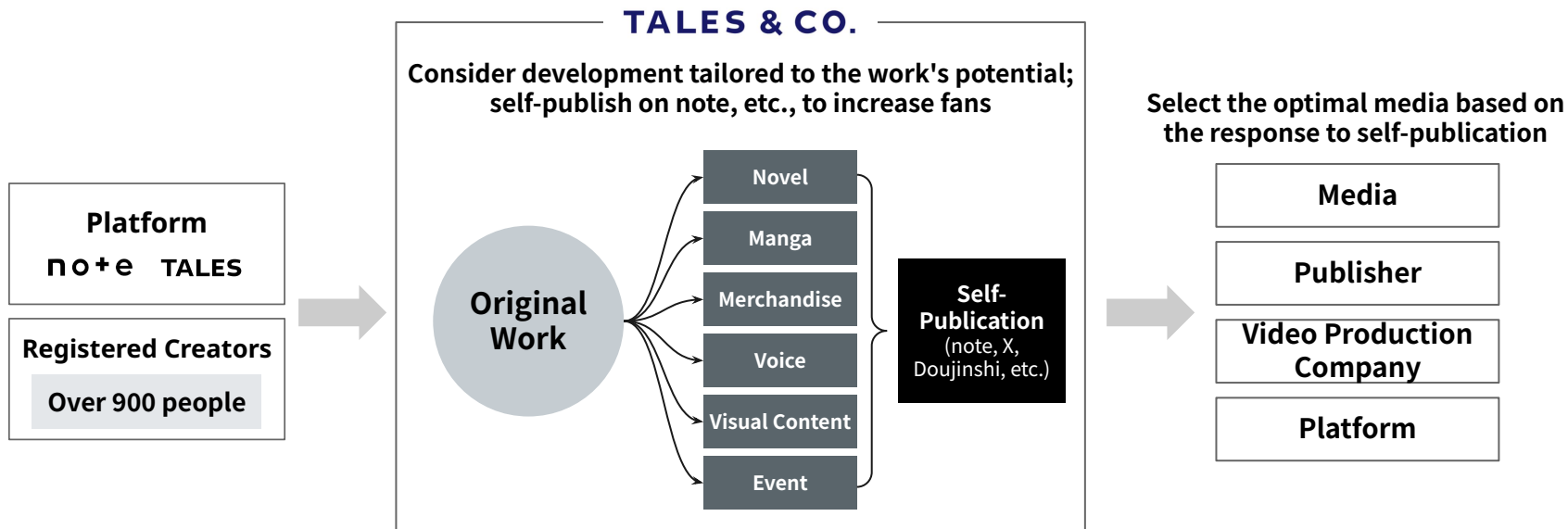
Gemini Collaboration Contest

We hold contests on note to solicit articles on real-world examples of AI utilization. By continuously holding the contest with different themes each month, we contribute to the promotion of Gemini and the growth of note's AI category.



Rebuilding the Media Development Process Aimed for by Tales & Co.

Original works discovered from the platform and registered creators are developed into novels, comics, merchandise, and more, which are then self-published on note and X. Based on the response, IPs are developed and nurtured in collaboration with optimal media, video production companies, and platforms.



Strengths of Tales & Co.

Tales & Co. is strengthened by its team of proven editors—including CEO Hagiwara and Director Kato—who have a track record of producing numerous hit works. Our capability lies in establishing a system for IP development by identifying a work's potential and realizing the optimal media mix.

► President and CEO: Takeshi Hagiwara

After working at Gyosei Corporation and Gentosha Comics, he joined Fujimi Shobo (now KADOKAWA). He held several key roles, including Deputy Editor-in-Chief of Fujimi Fantasia Bunko, Founding Editor-in-Chief of Fujimi L Bunko and Kadokawa BOOKS, and Founding Editor-in-Chief of Kakuyomu. In 2017, he became independent and co-founded Balus Inc. as a Director and CCO. He joined note inc. in 2022 and currently serves as the CEO of Tales & Co.



Major Projects Launched

Saekano: How to Raise a Boring Girlfriend

Kakuriyo: Bed and Breakfast for Spirits

Lycoris Recoil

Love Live! Hasunosora Jogakuin School Idol Club



► Director: Sadaaki Kato (note CEO)

Worked as an editor at ASCII and Diamond, Inc. As one of Japan's leading editors, he has produced numerous bestsellers, including What If the Manageress of a High School Baseball Team Read Drucker's "Management" (Natsumi Iwasaki) and Zero (Takafumi Horie). He launched the content distribution site "cakes" in 2012 and the media platform "note" in 2014.



Major Works Edited

What If the Manageress of a High School Baseball Team Read Drucker's "Management" (Natsumi Iwasaki)

Zero (Takafumi Horie)

At the End of the Matinee (Keiichiro Hirano)



Key Works by Tales & Co.: Original IP

In August, "I've Fallen in Love with My Childhood Friend (Saranami)" was published as a manga and novel by KADOKAWA. Several other works are also underway for commercialization.

"I've Fallen in Love with My Childhood Friend"

(Original: Fumiaki Maruto, Manga: Yomu)

The manga and novel were published by KADOKAWA in August. The Chinese translated version of the doujinshi was published in September. The French translated version of the commercial edition is also scheduled for release.



"Girls x Vampire"

(Original: Mikami Teren, Manga: Minori Chigusa)

Doujinshi and merchandise are being developed/offered. Commercial serialization began in Champion BUZZ in December. German and English translated editions of the doujinshi are currently being produced.



Entertainment novel MOOK 「Distillery」 Blue, Red, Music

Multiple featured works are in progress for commercialization, including novel and comic adaptations.



“Creation Boot Camp”

- Character Edition
- Entertainment Planning Edition

Two new doujinshi were published, and due to strong sales, they were reprinted.



Key Works by Tales & Co.: B2B Editing Business

Projects contracted for production from media and distribution platforms are also increasing in number.



App game scenario "Hypnosis Mic -Dream Rap Battle-"

Received an order from Odd Number, the app developer, for game scenario production.



Short Drama Script Cooperation: "The Puppy-Like Guy Picked Up on the Street is an Heir!?"

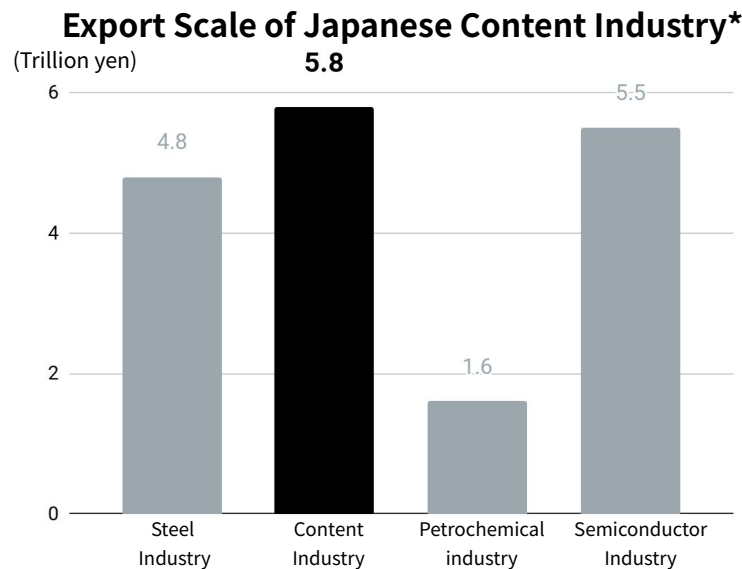
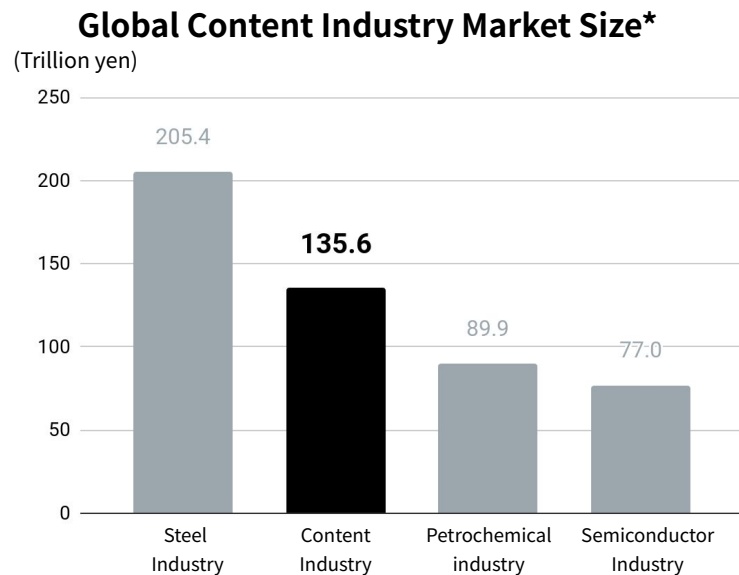
Script cooperation for an original short drama distributed on Fuji TV's "FOD Short."

Other Production Track Records

- Original work for video production (animation and live-action)
- Manga original story
- Game scenarios
- Novel editing
and others.

The Appeal of the Entertainment/Content Market

Content is a major Japanese industry with high overseas export value, and the government positions it as a key national industry, aiming for overseas sales of ¥20 trillion in 2033. Tales & Co. also aims to create appealing content and IP that can compete globally.



*Source: Ministry of Economy, Trade and Industry "1st Entertainment/Creative Industry Policy Research Meeting Secretariat Materials (November 2024)". Figures are from 2022 data, except for domestic industry export value for petrochemical industry which is from 2021.

Utilization of Business Alliances and M&A for Discontinuous Growth

In addition to initiatives in each business domain, we have executed various corporate actions, including the capital and business alliance with Google. Going forward, we will actively pursue alliances and M&A with influential external companies in each business area, aiming for discontinuous growth.

Invested Companies (Capital and Business Alliance Partners only)

Google NAVER

NIKKEI テレ東HD

文藝春秋

BASE

uum

note

Portfolio Companies

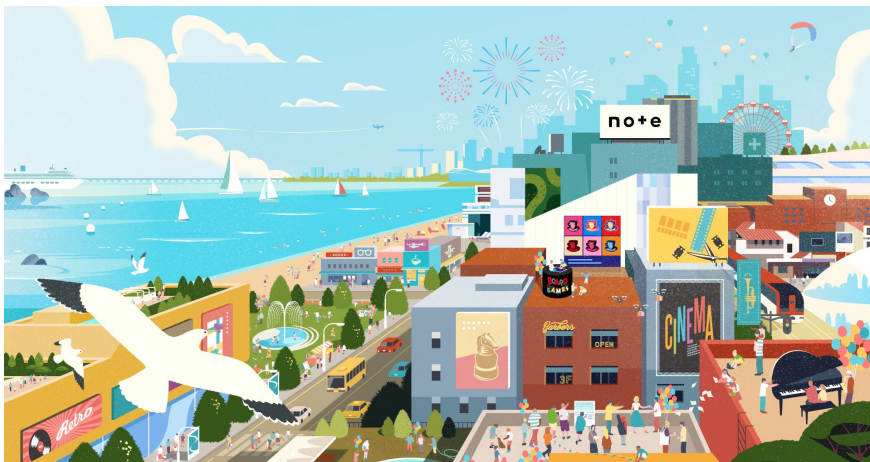
StoryHub

coconala

and more!

note Aims to Be a “City for Creators” on the Internet

We consider the note platform to be an online “city,” where all kinds of people, individuals and corporations can gather. Our goal is to make it a hub for all kinds of activities, including creative and business-oriented endeavors, on the internet.



The “city” that note is aiming for is a place where individuals and corporations of all kinds gather.

Here, people from all walks of life actively engage in creative and economic activities, and the interactions among people will lead to the further development of culture and the economy.

We will create such a “city” on the internet.

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FY2026 Consolidated Earnings Forecast

For the FY2026, we anticipate high growth, with Revenue exceeding 35%, driven by the further growth of existing businesses and sales contribution from the AI business. The expansion of the high-margin note business is expected to lead to even higher growth rates for all profit metrics.

Unit: Millions of yen	FY2026 full-year forecast	FY2025 Actual	YoY change
Net sales	5,600	4,141	+35.2%
Gross profit	4,800	3,876	+23.8%
Adjusted EBITDA	810	314	+157.3%
Operating profit	700	256	+173.3%
Ordinary profit	700	262	+166.5%
Profit attributable to owners of parent	850	440	+92.9%

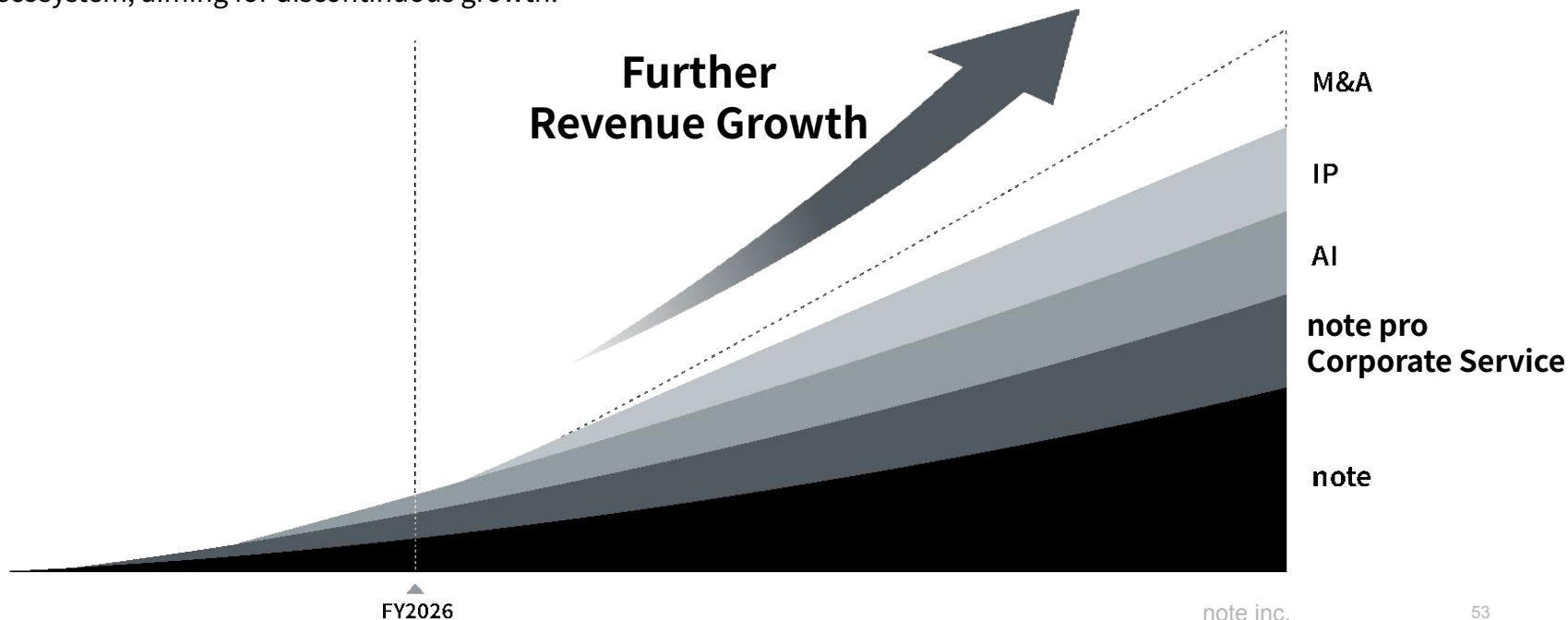
FY2026 Revenue Forecast by Business Segment

By business segment, note and note pro are expected to maintain a high growth rate, and the AI-related business anticipates recording approximately ¥500 million in revenue, contributed by orders for the demonstration project selected for GENIAC.

	FY2026 Revenue Growth Outlook	補足
note		Maintain a high growth rate due to the positive impact of AI trends, network effects from the continuous expansion of the platform, and increased subscribers and subscription frequency through enhanced matching.
note pro		Maintain a high growth rate by enhancing the platform's value, strengthening features that precisely capture the corporate information dissemination needs in the AI era, and strengthening marketing utilizing the IT Introduction Subsidy.
Corporate Service		Anticipate growth from offering optional services and advertising plans that meet corporate PR needs.
AI Business		Anticipate recording approximately ¥500 million in revenue, contributed by orders for the demonstration project selected for GENIAC.
IP Business		Expect high growth by promoting in-house IP development and B2B editing business at the IP subsidiary Tales & Co.

Future Revenue Growth Image

We will further significantly grow our top line through the three pillars of the note/note pro platform business, the AI business, and the IP business. We will actively consider M&A to accelerate the growth of each business and expand the note ecosystem, aiming for discontinuous growth.



Mid-to-Long-Term Financial Targets

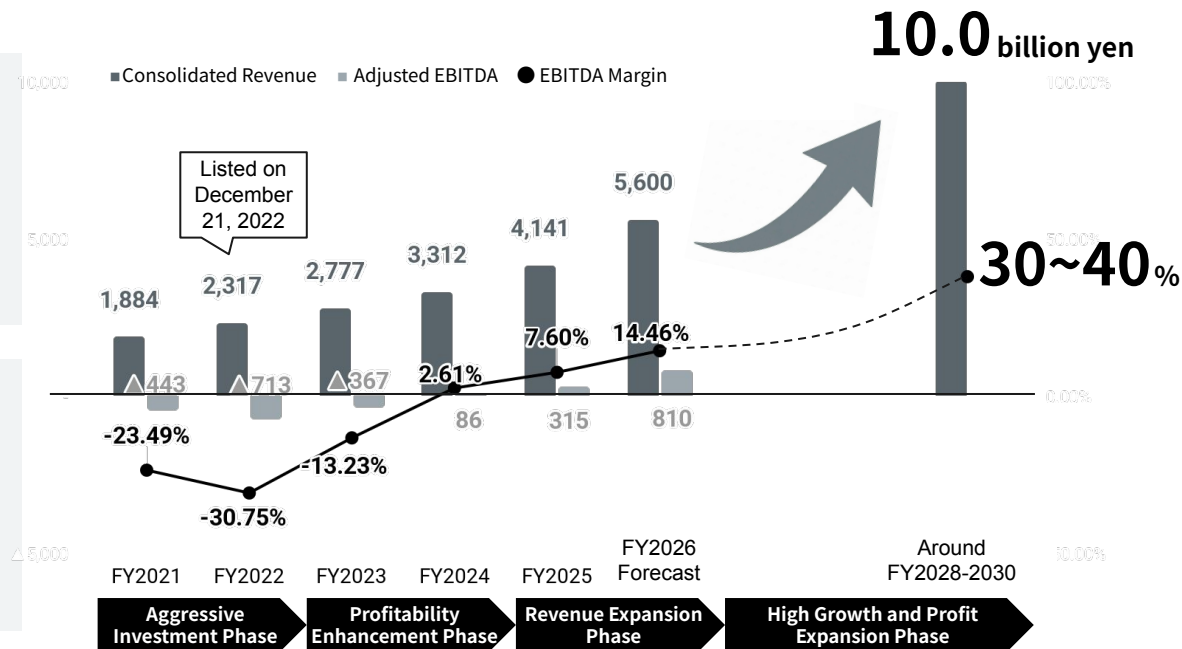
We have set a financial target of Consolidated Revenue of ¥10.0 billion and an EBITDA Margin of 30-40% around FY2028-2030. We aim to achieve both continuous revenue growth and profit expansion, and expand to a level where the Prime Market is within sight.

Basic Policy

Our policy is to make strategic investments while being mindful of the balance with profitability, aiming to achieve both continuous revenue growth and profit expansion.

Financial Targets (Around FY2028-2030)

- Consolidated Revenue : ¥10.0 billion
- EBITDA Margin: 30-40%



* EBITDA Margin = Adjusted EBITDA ÷ Consolidated Revenue

* Prior to FY2023, calculated as EBITDA (= Operating Profit + Depreciation + Stock Compensation Expense)

note inc.

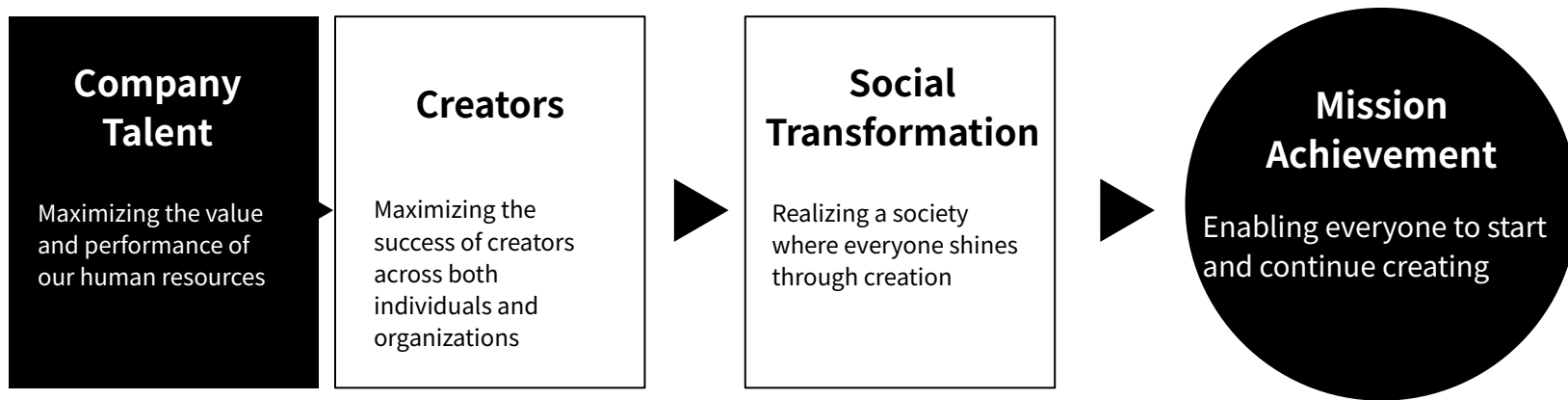
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note's Approach to Human Capital

Our mission is "Start, and Keep on Creating." To realize this mission, we aim to maximize the value of our human resources, considering their performance as the foundation of our business growth.

By ensuring that each individual in our company delivers their best performance, we act as a starting point for enabling all creators to showcase their talents and thrive. As a creative platform, we aim to realize a society where "everyone can shine through creation."



In Addition to Being 'Mission Driven', Moving Toward 'Professional Culture for Performance Creation'

While we have emphasized culture fostering centered on MVV (Mission, Vision, Values), to achieve further business growth as a creative platform, we believe a "professional culture for individual and organizational performance creation" is needed in addition to mission-driven organization management. We have established three particularly important challenges.

Key Challenges		Target State
A	Professional Talent Recruitment and Development	• Increase professional talent to enhance organizational competitiveness for business growth • Increase management talent and build a solid organizational foundation • Enhance employee growth satisfaction and motivation through work-based development and proactive appointments to new roles
B	Culture Fostering for Individual and Organizational Performance Maximization	• Foster a culture where the organization works as one and members grow together through mutual encouragement • Able to reward and recognize employees who commit to and deliver business growth
C	Productivity Improvement and Creativity Demonstration	• Employees with diverse lifestyles can demonstrate productivity and creativity • Focus on essential tasks requiring human input by promoting automation and efficiency of operations

Initiatives and KPIs

We have established the following main initiatives and key KPIs that will be monitored going forward, aligned with our key challenges.

Key Challenges		Main Initiatives	Key KPIs
A	Professional Talent Recruitment and Development	• Recruiting talented specialists with outstanding expertise essential for business growth • Development, new appointments, and delegation of authority for management candidates including executive team • Expansion of various training initiatives including management training	• Recruitment position fill rate • Ratio of high-grade talent among all employees • Number of new management appointments
	Culture Fostering for Individual and Organizational Performance Maximization	• Development of evaluation systems and compensation ranges to properly reward performance • Implementation of company policy dissemination and engagement measures through weekly company-wide meetings • Regular monitoring of individual employee and organizational conditions through hybrid of pulse survey (monthly) and organizational survey (semi-annual)	• Positive response rate in organizational survey • Alert occurrence rate in pulse survey
	Productivity Improvement and Creativity Demonstration	• Promotion of company-wide operational reform through AI utilization. • Development of environment and systems that can maximize productivity according to various lifestyles and life events	• Sales per employee

note inc.

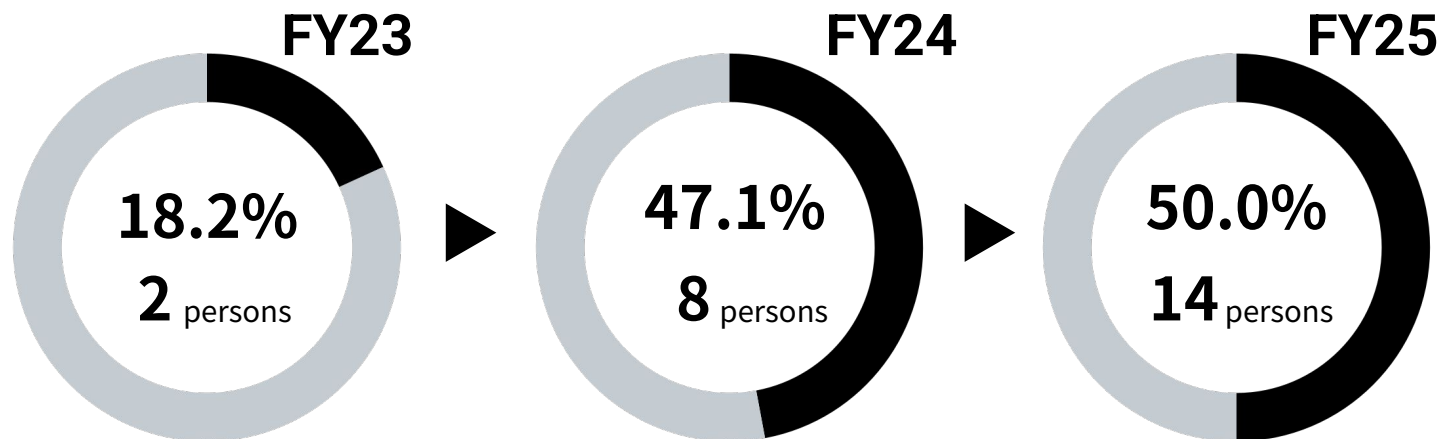
Track Record of High-grade Talent Recruitment

Steady progress in selective recruitment of high-grade talent* that drives business growth.

Ratio and Number of High-Grade Talent in New Hires

□ Junior and Middle

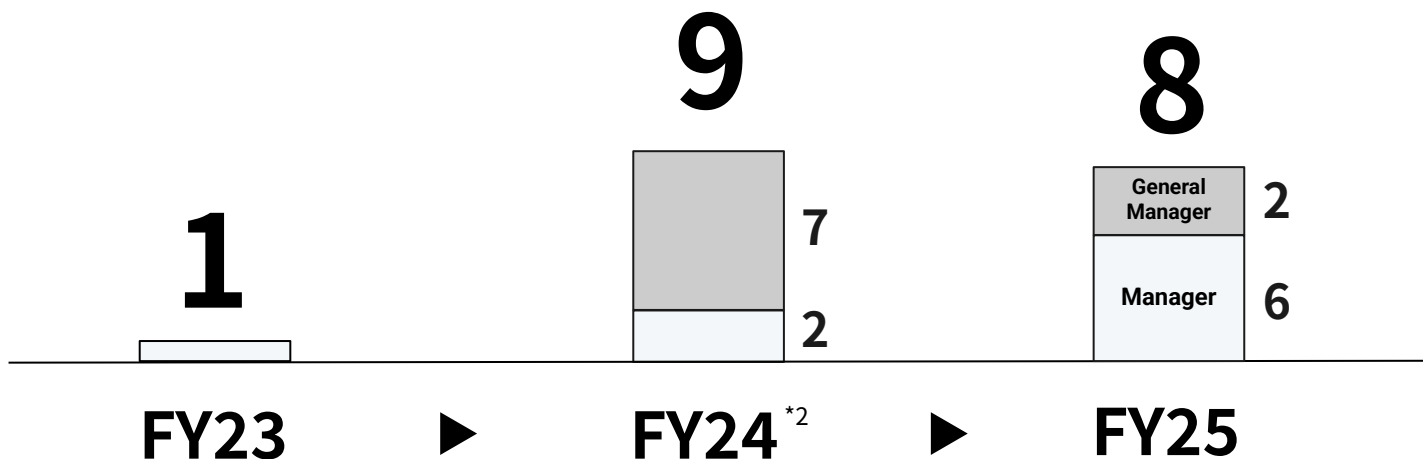
■ High-grade



*Definition of high-grade talent: Employees who meet certain grade requirement

Appointments of New Management Positions

We have strengthened internal training and actively appointed new management positions*1.
The expansion of the management tier aims to promote the development of an autonomous organization.



*1 Management positions are defined as "Managers" or above, responsible for managing multiple teams in our organizational structure.

*2 The FY24 figures have been revised due to an error in the previous disclosure.

Appointment of New Executive Officers

As part of strengthening the management structure and expanding business operations, two new executive officers have been appointed internally in December 2024.



New Executive Officers
Yuki Hirayama

Passed the Certified Public Accountant (CPA) final examination while enrolled in university. Joined an auditing firm after graduation and engaged in audit operations for a wide range of industries, including retail, semiconductor-related companies, and apparel. Served as Audit Team Manager for diverse clients, from companies preparing for an IPO to a global enterprise with a market capitalization of one trillion yen. Joined note Inc. in 2020. Led the establishment of the accounting organization and the development of the financial closing structure from the ground up. Spearheaded IPO preparation as Head of Accounting and contributed significantly to the project for listing on the Tokyo Stock Exchange (TSE) Growth Market in 2022. Currently serves as Executive Officer, Head of Corporate Division, overseeing the entire Corporate Division.



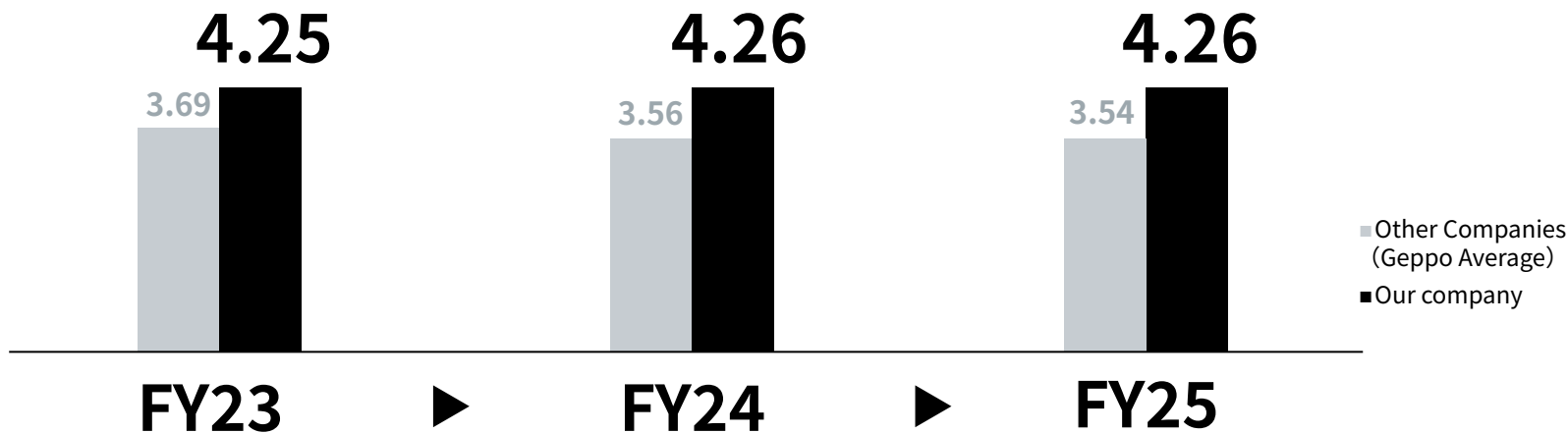
New Executive Officers
Akira Yoneyama

After working in advertising sales at a publishing company and product development at a specialized trading company, joined Amazon Japan G.K. Contributed to the business operation of EC and the launch of new programs and their organizations. Subsequently, joined a joint venture in the healthcare sector and led business growth and organizational development as a Director. Joined note Inc. in January 2025. Currently serves as the Head of the note.com Business Division.

Cultivating an Internal Culture to Drive Results

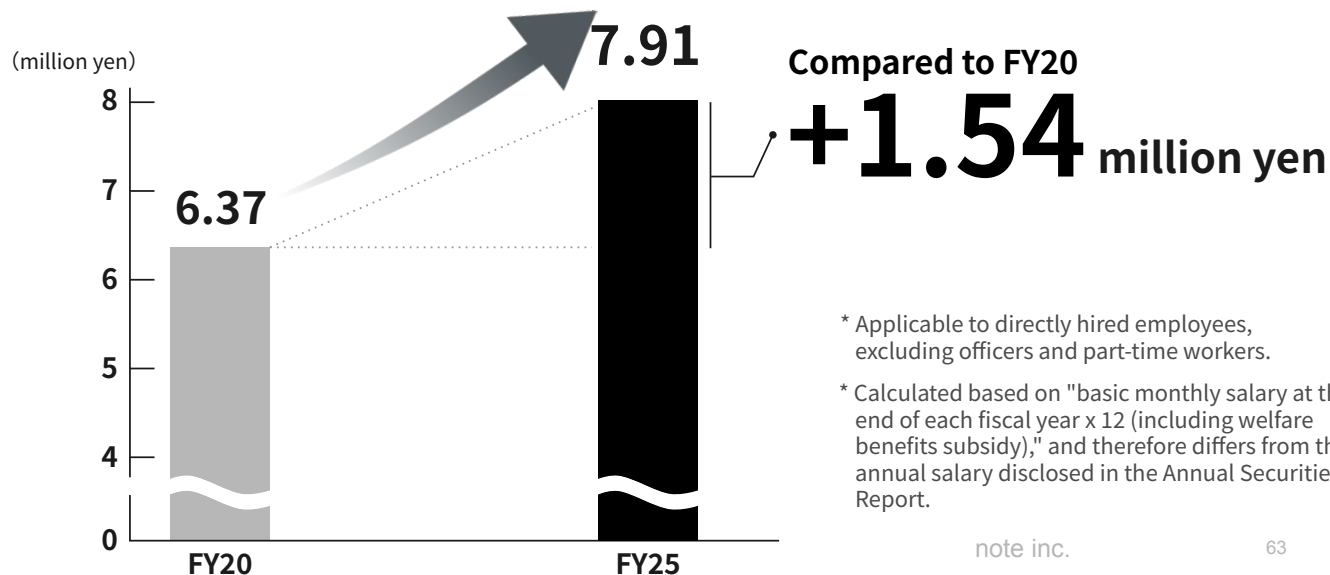
We have set "Employee alignment with our mission"* as one of the key performance indicators. By positioning our mission as the guiding principle (North Star), we are building a foundation where employees can achieve high engagement and deliver impactful results.

*Survey data from Geppo: "Employee alignment with our mission" average annual score (5-point scale)



Rewarding Performance and Aiming for Market-Competitive Compensation Levels

Establishing a grade, evaluation, and compensation system that rewards employees who embody the Mission, Vision, and Values and deliver high performance.



Stock Compensation System: Incentive Grants Through Stock Options

We continue to grant stock options even after the listing to employees who have significantly contributed to our performance improvement. We have established a mechanism to link the performance of our officers and employees to the company's overall growth, aiming for mid-to-long-term enhancement of shareholder value.

Purpose	• Increase the awareness of officers and employees regarding stock price appreciation and align incentives with the expansion of shareholder value. • Promote the mid-to-long-term retention of excellent talent by designing the stock options to be exercisable after a certain period. • Impose performance conditions on some officers and employees in the form of paid stock options (SO) to reinforce discipline towards growth. • Also grant to external directors to align them with shareholders and promote supervision and advice for mid-to-long-term corporate value enhancement.
Expected Dilution	• The ratio of new stock option (SO) issuance to our outstanding shares is projected to be approximately 1% each year. • The ratio of potential shares to the number of outstanding shares, including SOs issued before the listing, was 8.4% at the end of FY24, and the aim is to keep this level not exceeding 10%.
P/L and CF Impact	• Stock-based compensation expenses are expected to be ¥43 million annually in FY25, and approximately ¥85 million annually in FY26, including the portion issued in FY25. • There is no impact on cash flow, except for minor design and issuance-related costs.

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	Grant Period	Number of Shares (Dilution Rate)	Eligible Persons	Exercise Terms
14th Stock Acquisition Rights (Tax-qualified SO)	December 2023	142,500 shares (0.78%)	Employees	Exercisable from November 2025
15th Stock Acquisition Rights (1 yen SO)	November 2024	93,000 shares (0.51%)	Employees / Subsidiary Directors	Gradually increasing exercise ratio until November 2027
16th Stock Acquisition Rights (1 yen SO)	March 2025	40,000 shares (0.22%)	Directors	Gradually increasing exercise ratio until November 2027
17th Stock Acquisition Rights (Tax-qualified SO)	January 2026	87,000 shares (0.48%)	Employees	Exercisable from December 2027
18th Series Stock Acquisition Rights (Paid SO)	January 2026	106,000 shares (0.58%)	Directors / Executive Officer	Exercisable from January 2026 Exercise price varies based on performance target achievement.

* The denominator for the dilution rate is 18,178,200 shares, which is the sum of the shares outstanding as of November 30, 2025, and the number of shares allotted to NAVER on December 1, 2025.

Employee Stock Ownership Association System

In the Employee Stock Ownership Association, which allows employees to acquire company stock, the incentive grant rate will be raised to a maximum of 30% from January 2026 to align the incentives of investors and employees and realize long-term corporate value enhancement.

	Before Change		After Change
Incentive Grant Rate	5%	▶	30% for contributions up to ¥20,000 Up to 20 units: ¥300 per unit of ¥1,000
Incentive Amount	¥50 per unit of ¥1,000	▶	10% for contributions exceeding ¥20,000 Exceeding 20 units: ¥100 per unit of ¥1,000

* Monthly contribution limit is ¥100,000

Promotion of Company-wide Operational Reform Through AI Utilization

We actively utilize AI company-wide to increase employee productivity and create an environment where employees can more easily concentrate on high-value-added tasks. We are distributing "Cursor" to all employees, among other measures, and the annual AI tool usage cost per employee is approximately ¥200,000.

Annual AI Tool Usage Cost per Employee*



Approx. **¥200,000**

Distribution of the AI code editor "Cursor"



All employees

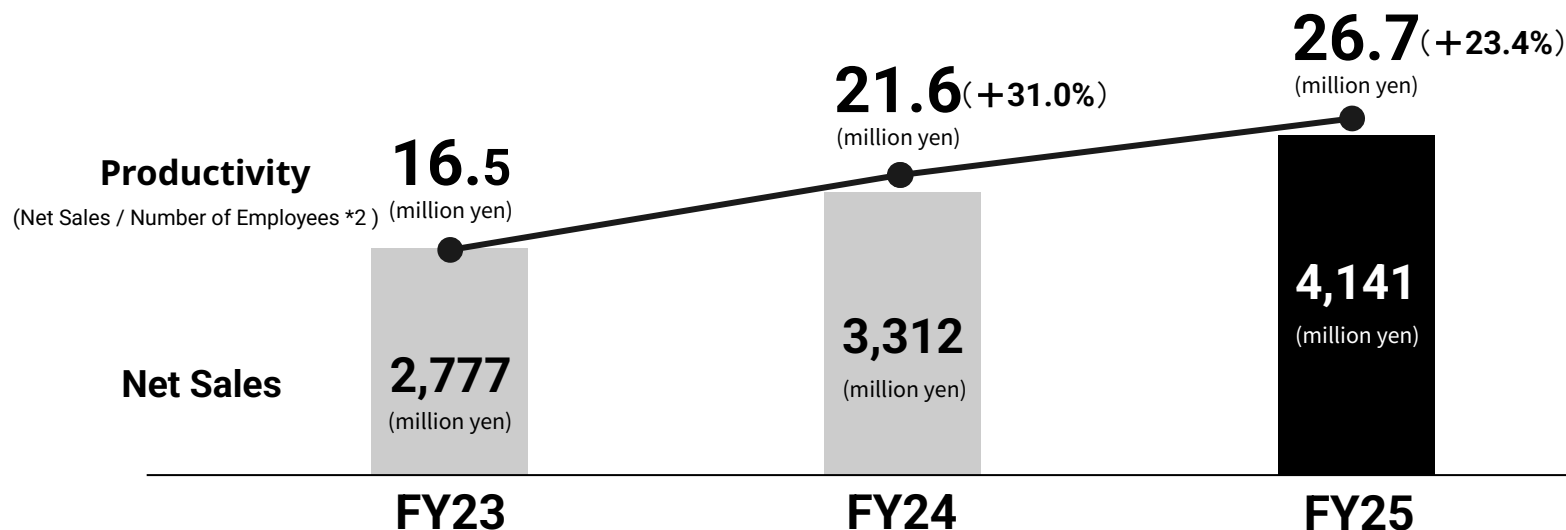
Tools Distributed to Engineers

- Claude MAX
- Codex (OpenAI)
- GitHub Copilot
- Gemini CLI, etc.

* Annual AI Tool Usage Cost per Employee = AI-related tool usage fees divided by the number of employees at the end of the fiscal year.

Improvement in Productivity

As a result of company-wide initiatives*1 to improve productivity, revenue per employee has continued to grow by 20–30%.



*1 Productivity = Annual net sales per employee

*2 Number of employees excludes executives and part-time workers, based on headcount at the end of November each fiscal year.

note's Initiatives to Maximize Human Performance

Flexible Work Styles



Flexible Attendance /Flextime System

A hybrid approach combining office and remote work to enable the most productive working style.

Remote Work Allowance /Development Environment Support

Providing optimal working environments and development tools.

Full-Remote Commuting Allowance

Supporting employees who choose to work fully remotely with flexibility to commute to the office.

Life Support



Comprehensive Leave Policies

Supporting employees during important life events, including family care and personal needs, in addition to basic paid leave.

Welcome Baby Leave/Gift

Offering leave and original gifts to support partners during childbirth.

Babysitter/Housekeeping Assistance

Helping employees balance work and parenting with support for childcare and household services.

Encouraging Challenges



Tech Challenge Support

Providing opportunities to learn skills, design, and management to deliver outstanding projects.

Content Purchase Support

Promoting creativity by supporting the purchase of content and materials.

CXO Workshops

Opportunities to learn UI/UX and cutting-edge AI technologies to enhance daily work.

Connecting with Everyone



Weekly Company-Wide Meetings

Aligning everyone on company updates and shared direction.

Relationship-Building Programs/Shuffled Lunches

Opportunities for casual communication across departments.

CEO Open Door

Opportunities to casually connect and consult directly with the CEO.

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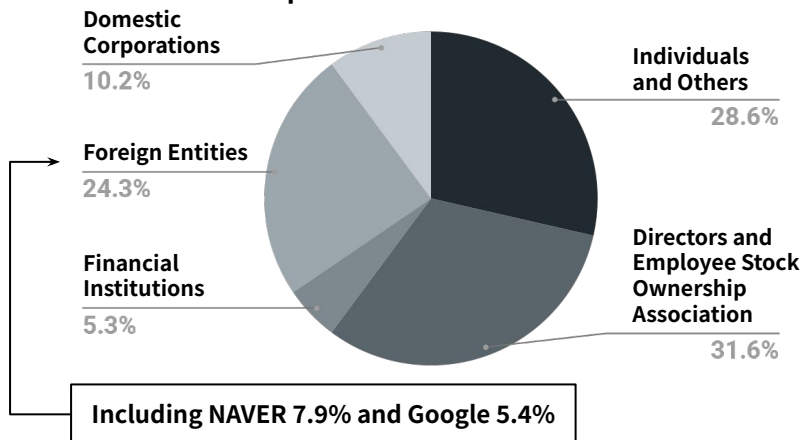
Stock Information

Due to the capital and business alliances with Google and NAVER, the ratio of foreign entities increased, and market attention grew, leading to the number of shareholders nearly doubling compared to last year. We will continue to actively promote IR activities to improve the stock price and increase trading volume.

Stock Status

Number of Shareholders	13,961 (As of November 31, 2025)
Shares Outstanding	18,178,200 shares (*1)

Shareholder Composition



Status of Major Shareholders (Top 10) (*2)

	Shareholder Name	Number of Shares Held	Shareholding Ratio
1	Sadaaki Kato	5,637,000	31.01%
2	NAVER Corporation	1,429,500	7.86%
3	GOOGLE INTERNATIONAL LLC	984,200	5.41%
4	GOLDMAN SACHS INTERNATIONAL	970,000	5.34%
5	Nikkei Inc.	661,000	3.64%
6	NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	353,700	1.95%
7	Mynavi Corporation	297,300	1.64%
8	IID, Inc.	277,700	1.53%
9	TV TOKYO Holdings Corporation.	273,400	1.50%
10	Rakuten Securities, Inc. Omnibus Account	234,900	1.29%

*1 Calculated by adding the number of shares allotted to NAVER on December 1, 2025, to the number of shares outstanding as of the end of November 2025.

*2 Reflects the shares allotted to NAVER on December 1, 2025, in the status of major shareholders as of the end of November 2025. The shareholding ratio is calculated based on the number of outstanding shares calculated in *1.

Shareholder Benefit Program

To express our appreciation to our shareholders and to deepen their understanding of our business, we have established a Shareholder Benefit Program.

Purpose of the Program	• To express our gratitude to our shareholders and further strengthen engagement with them by deepening their understanding of our business. • To enhance the appeal of our shares to encourage long-term ownership by a wider range of investors, which will lead to increased trading volume and liquidity, and ultimately, higher corporate value.
Eligibility	Shareholders who hold 100 shares or more listed on the shareholder registry as of November 30th of each year, and who have continuously held the shares for one year or more. (The condition for continuous ownership is defined as being recorded with the same shareholder number as owning 100 shares or more on the shareholder registry for three or more consecutive times as of May 31st and November 30th of each year.)
Details of Shareholder Benefits	We will grant note points, where 1 point equals 1 Japanese yen and can be used to purchase paid articles on the note platform, according to the number of shares held. • 100 shares to less than 200 shares : 3,000 points (3,000 yen equivalent) • 200 shares or more : 6,000 points (6,000 yen equivalent)
Distribution Timing	The benefits are scheduled to be sent to eligible shareholders in February, enclosed with the Notice of Convocation of the Ordinary General Meeting of Shareholders.

Notice of General Meeting of Shareholders and Shareholders' Meeting

To deepen our shareholders' understanding of the Company through dialogue, we will hold a Shareholders' Meeting following the General Meeting of Shareholders this year as well.

Date and Time	Saturday, February 28, 2026 / Doors open 12:00 PM, Start 1:00 PM
Venue	Shibuya Stream Hall 6F Hall (Reception on 4F), 3-21-3 Shibuya, Shibuya-ku, Tokyo
Access	Directly connected from the Shin-Minami Exit of "Shibuya Station" on the JR Yamanote Line, Shonan-Shinjuku Line, and Narita Express (1 min. walk) Directly connected to Exit C2 of "Shibuya Station" on the Tokyu Toyoko Line and Den-en-toshi Line Directly connected to Exit C2 of "Shibuya Station" on the Tokyo Metro Hanzomon Line and Fukutoshin Line
Event Program	Part 1: The 14th Ordinary General Meeting of Shareholders (Starts at 1:00 PM) Part 2: Shareholders' Meeting (Starts after the General Meeting of Shareholders concludes) The Shareholders' Meeting will include a panel discussion with CEO Kato and CXO Fukatsu, featuring special guests, and time will be provided for shareholders to ask questions to the directors.
Important Notes	Only those registered on the shareholder registry as of November 30, 2025, are eligible to attend. For the Shareholders' Meeting, due to venue capacity and security reasons, only the shareholder who attended the General Meeting of Shareholders will be permitted entry.

Launched IR note Magazine to Distribute IR Articles of Listed Companies

In response to the increasing number of companies using note to disseminate IR information, we are jointly operating IR note Magazine with the aim of providing IR information of the participating companies all at once to investors to help them make investment decisions.

*As of December 31, 2025



No. of participating companies

134 companies

No. of followers

Over **2,200**

By following the magazine from this link you will be able to receive IR information from companies that disseminate IR information on note in all at once. We encourage shareholders and investors to visit the following site. (Japanese only)
<https://note.com/notemagazine/m/m530d4bde968b>

Dissemination of IR Information

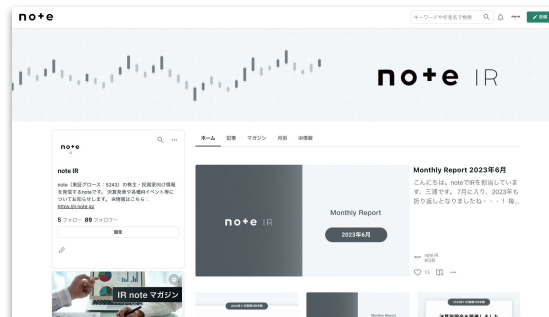
note disseminates its IR information through its IR website and note, in addition to disclosing information on TDnet. They are available at the following URL and QR code. For any requests or inquiries related to IR, please feel free to contact our IR inquiry desk.

■ IR website



<https://ir.note.jp/en>

■ IR on note



https://note.com/note_ir



Disclaimer

Handling of this document

This material contains forward-looking statements.

These statements are based solely on information available at the time such statements were made. Furthermore, such statements are not guarantees of future results and involve risks and uncertainties. Please note that actual results may differ materially from those discussed in the forward-looking statements due to changes in the environment and other factors.

Factors that may affect the actual results described above include, but are not limited to, domestic and international economic conditions and trends in our related industries.

The Company assumes no obligation to update or revise any forward-looking information contained in this document in the event of new information or future events.

The information contained in this material regarding other companies is quoted from publicly available information, and the Company has not verified. It does not guarantee the accuracy or appropriateness of such information.

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