

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

October 6, 2026

Summary of Consolidated Financial Results
for the First Three Quarters of the Fiscal Year Ending November 2026
(Japanese GAAP) (Consolidated)

Company name: note inc.
Listing: Tokyo Stock Exchange
Securities code: 5243
URL: <https://note.jp/>
Representative: Sadaaki Kato, Representative Director CEO
Inquiries: Yukihiro Kashima, Director CFO
Telephone: +81-50-1751-2329
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors, analysts, and individual investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the third quarter of the fiscal year ending November 2026 (December 1, 2025 to August 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes for the third quarter)

	Revenues		Adjusted EBITDA		Operating profit		Ordinary profit		Quarterly net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter of the fiscal year ending November 2026	4,058	33.2	923	452.0	849	567.0	858	513.6	994	368.1
Third quarter of the fiscal year ended November 2025	3,046	23.8	167	199.3	127	271.3	139	179.2	212	344.2

(Note) Comprehensive income

Third quarter of the fiscal year ending November 2026	892	Millions of yen (100.1%)
Third quarter of the fiscal year ended November 2025	446	Millions of yen (832.6%)

	Quarterly net income per share	Diluted quarterly net income per share
	Yen Sen	Yen Sen
Third quarter of the fiscal year ending November 2026	52.76	51.15
Third quarter of the fiscal year ended November 2025	13.02	12.49

Note: Adjusted EBITDA = Operating income + Depreciation + Share-based payment expenses + Other one-time expenses

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Third quarter of the fiscal year ending November 2026	11,455	8,166	70.6
Fiscal year ended November 2025	6,145	2,878	45.9

(Reference) Equity	Third quarter of the fiscal year ending November 2026	8,085	Millions of yen
	Fiscal year ended November 2025	2,821	Millions of yen

2. Dividend status

	Annual dividends				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Yen Sen
Fiscal year ended November 2025	-	0.00	-	0.00	0.00
Fiscal year ending November 2026	-	0.00	-		
Fiscal year ending November 2026 (forecast)				0.00	0.00

(Note) Whether there have been any revisions to the most recently announced dividend forecast : None

3. Consolidated earnings forecast for the fiscal year ending November 30, 2026 (December 1, 2025 to November 30, 2026)

(Percentages indicate year-on-year changes.)

	Revenues		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	5,650	36.4	1,220	287.5	1,100	329.4	1,130	330.2	1,200	172.3	Yen Sen 63.17

(Note) 1. Whether there have been any revisions to the most recently announced earnings forecast : None

Note 2: Adjusted EBITDA = Operating profit + Depreciation + Share-based payment expenses + Other one-time expenses

* Notes

(i) Significant changes in the scope of consolidation during the current quarter : None

(ii) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies in accordance with changes in accounting standards, etc. : None

(ii) Changes in accounting policies other than those in (i) : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common stock)

(i) Number of issued shares (common stock) at the end of the period (including treasury shares)	As of August 31, 2026	19,417,500shares	As of November 30, 2025	16,748,700shares
(ii) Number of treasury shares at the end of the period	As of August 31, 2026	156shares	As of November 30, 2025	123shares
(iii) Average number of shares during the period (quarterly cumulative)	Nine months ended August 31, 2026	18,858,153shares	Nine months ended August 31, 2025	16,327,024shares

* Review by a certified public accountant or an audit firm for the attached quarterly consolidated financial statements : None

* Notes on the appropriate use of earnings forecasts and other special items (Caution regarding forward-looking statements)

Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not guarantee their achievement. Actual results may differ significantly due to various factors.

(How to obtain supplementary materials for financial results and details of financial results briefings)

The Company plans to hold a financial results briefing for institutional investors, analysts, and individual investors on Tuesday, October 6, 2026. Materials for this briefing will be disclosed via TDnet and posted on the Company's website.

○ Table of Contents for Attached Materials

1. Overview of Operating Results, etc.	5
(1) Overview of operating results for the nine months ended August 31, 2026	5
(2) Overview of financial position for the nine months ended August 31, 2026	6
(3) Explanation of forward-looking information, such as consolidated earnings forecasts	6
2. Quarterly Consolidated Financial Statements and Principal Notes	8
(1) Quarterly Consolidated Balance Sheet	8
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	9
Quarterly Consolidated Statement of Income Nine months ended August 31, 2026	9
Quarterly Consolidated Statement of Comprehensive Income Nine months ended August 31, 2026	10
(3) Notes to Quarterly Consolidated Financial Statements	11
(Notes on premise of going concern)	11
(Notes on significant changes in the amount of shareholders' equity)	11
(Notes to quarterly consolidated statement of cash flows)	11
(Notes on segment information, etc.)	12

1. Overview of Operating Results, etc.

(1) Overview of operating results for the nine months ended August 31, 2026

During the nine months ended August 31, 2026, the Japanese economy continued to recover moderately, supported by improvements in employment and income conditions, although some impacts of U.S. trade policy and geopolitical risks were observed. On the other hand, the outlook remains uncertain due to prolonged inflation and fluctuations in financial and capital markets.

In the content market in which the Group operates, the creator economy is expanding further due to more active personal information sharing and the growth of fan communities, including oshikatsu (fan activities supporting favorite creators), while the market as a whole continues its expansion trend as the global rollout of IP originating in Japan accelerates and the government promotes the content industry as a key industry. In addition, while the spread of generative AI is broadening the base of creative activity, increases in spam content and issues related to copyright have also been pointed out, making it increasingly important to ensure platform reliability and safety.

Under these business conditions, the Group operates a media platform business centered on "note," a platform that enables creators to create, publish, and sell digital content while communicating with users, under the mission of "Start, and Keep on Creating." In addition, the Group operates an IP & Content Creation Business that generates outstanding original works and promotes their global expansion, as well as an AI-related Business that leverages AI to innovate content creation and distribution, with the aim of becoming an infrastructure for content distribution in the AI era.

As a result of these initiatives, net sales for the nine months ended August 31, 2026 totaled 4,058,063 thousand yen (up 33.2% year on year). In addition, operating profit was 849,123 thousand yen (up 567.0% year on year), ordinary profit was 858,993 thousand yen (up 513.6% year on year), and quarterly net profit attributable to owners of parent was 994,973 thousand yen (up 368.1% year on year).

Operating results by segment are as follows.

The Group's reportable segments were previously divided into two business segments: the "Media Platform Business" and the "IP & Content Creation Business." However, following the launch of the "AI-related Business" from the first quarter of the consolidated fiscal year, the Group reviewed its business segment classification and changed it to three business segments: the "Media Platform Business," the "IP & Content Creation Business," and the "AI-related Business."

(Media Platform Business)

In the Media Platform Business, the Group is engaged in the operation of the CtoC media platform "note," the operation of "note pro," a media SaaS service for corporate information dissemination, and corporate services centered on initiatives such as corporate-sponsored contests on "note."

Regarding "note," the numbers of users and content on the platform have steadily increased through continuous functional improvements, and as of the end of August 2026, the cumulative number of registered members reached 13.13 million and the number of published content items reached 89.93 million. Gross merchandise value in the third quarter of the consolidated fiscal year (three months ended August 31, 2026) was 6,553 million yen (up 18.3% year on year) and remained at a high level. Regarding "note pro," the number of companies using note pro continued to increase due to functional enhancements, strengthened sales activities, and rising awareness among companies along with the growth of the note service, and ARR (Note 1) as of the end of August 2026 was 839 million yen (up 29.5% year on year). In the corporate services business, "note Contest" projects remained firm due to the increase in the number of "note" users and other factors.

As a result, net sales of the Media Platform Business were 3,743,134 thousand yen (up 24.9% year on year). The breakdown was note net sales of 2,968,217 thousand yen (up 21.8% year on year), note pro net sales of 626,409 thousand yen (up 32.1% year on year), corporate services net sales of 115,260 thousand yen (up 77.5% year on year), and other net sales of 33,247 thousand yen (up 60.3% year on year). In addition, segment profit was 886,912 thousand yen (up 420.5% year on year).

(Note) 1. ARR = Annual Recurring Revenue, calculated by multiplying MRR (Note 2) for the last month of each quarter by 12.

2. MRR = Monthly Recurring Revenue. MRR includes some optional fees in addition to the basic fee for note pro.

(IP & Content Creation Business)

In the IP & Content Creation Business, we are engaged in agency services for creators' projects and works, content production and sales, and commissioned planning and content production for external companies. Tales & Co., inc., established in May 2024, is taking the lead in focusing on expanding the works it handles and their development through original work development and the strengthening of collaboration frameworks with creators.

As a result, net sales in the IP & Content Creation Business were 71,337 thousand yen (up 28.6% year on year), and segment loss amounted to 24,658 thousand yen (compared to a segment loss of 8,711 thousand yen in the same period of the previous year).

(AI-related Business)

In the AI-related business, we are working to realize fair content distribution in the AI era and a new ecosystem in which compensation is returned to creators. Specifically, we are focusing on promoting the selected project under the generative AI development project "GENIAC," implemented by the Ministry of Economy, Trade and Industry and the New Energy and Industrial Technology Development Organization (NEDO).

As a result, net sales in the AI-related business were 250,727 thousand yen, and segment profit was 27,999 thousand yen.

(2) Overview of financial position for the nine months ended August 31, 2026

(Assets)

Total assets at the end of the current third quarter of the consolidated fiscal year increased by 5,309,834 thousand yen compared with the end of the previous consolidated fiscal year, to 11,455,091 thousand yen.

Current assets increased by 5,242,982 thousand yen compared with the end of the previous consolidated fiscal year, to 10,342,658 thousand yen. This was mainly due to an increase of 4,850,444 thousand yen in cash and deposits and an increase of 328,088 thousand yen in accounts receivable - other, among other factors.

Non-current assets increased by 66,852 thousand yen compared with the end of the previous fiscal year, to 1,112,433 thousand yen. This was mainly due to an increase of 153,252 thousand yen in deferred tax assets included in other under investments and other assets, while investment securities decreased by 116,070 thousand yen, among other factors.

(Liabilities)

Total liabilities at the end of the third quarter of the current consolidated fiscal year increased by 21,516 thousand yen compared with the end of the previous consolidated fiscal year, to 3,288,124 thousand yen.

Current liabilities increased by 634,019 thousand yen compared with the end of the previous consolidated fiscal year, to 3,288,108 thousand yen. This was mainly due to an increase of 256,599 thousand yen in deposits received and an increase of 240,493 thousand yen in contract liabilities included in other current liabilities, among other factors.

Non-current liabilities decreased by 612,503 thousand yen compared with the end of the previous consolidated fiscal year, to 15 thousand yen. This was mainly due to a decrease of 612,500 thousand yen in long-term borrowings, among other factors.

(Net assets)

Total net assets at the end of the third quarter of the current consolidated fiscal year increased by 5,288,318 thousand yen compared with the end of the previous consolidated fiscal year, to 8,166,967 thousand yen. This was mainly due to an increase of 4,422,723 thousand yen in capital surplus, an increase of 994,973 thousand yen in retained earnings, and a decrease of 101,996 thousand yen in valuation difference on available-for-sale securities, among other factors.

(3) Explanation of future forecast information, such as consolidated earnings forecasts

Regarding the consolidated earnings forecast for the fiscal year ending November 30, 2026, we announced an upward revision on July 7, 2026, based on the results for the second quarter cumulative period and our future outlook. The results

for the third quarter cumulative period have progressed steadily, and there are no changes to the full-year consolidated earnings forecast after said revision.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: thousands of yen)

	As of November 30, 2025	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	3,045,873	7,896,318
Accounts receivable - trade, and contract assets	268,210	300,881
Merchandise and finished goods	1,555	1,809
Work in process	835	1,902
Accounts receivable - other	1,632,431	1,960,519
Other	150,770	181,227
Total current assets	5,099,676	10,342,658
Non-current assets		
Property, plant and equipment	3,468	3,657
Intangible assets	-	12,822
Investments and other assets		
Investment securities	768,980	652,910
Other	273,132	443,044
Total investments and other assets	1,042,112	1,095,954
Total non-current assets	1,045,580	1,112,433
Total assets	6,145,256	11,455,091
Liabilities		
Current liabilities		
Accounts payable - trade	5,103	8,646
Current portion of long-term borrowings	70,000	-
Income taxes payable	2,560	3,112
Deposits received	2,087,363	2,343,963
Other	489,061	932,385
Total current liabilities	2,654,088	3,288,108
Non-current liabilities		
Long-term borrowings	612,500	-
Other	19	15
Total non-current liabilities	612,519	15
Total liabilities	3,266,607	3,288,124
Net assets		
Shareholders' equity		
Share capital	84,874	32,928
Capital surplus	2,278,207	6,700,930
Retained earnings	431,797	1,426,771
Treasury shares	(69)	(154)
Total shareholders' equity	2,794,809	8,160,476
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,836	(75,160)
Total accumulated other comprehensive income	26,836	(75,160)
Share acquisition rights	57,002	81,651
Total net assets	2,878,649	8,166,967
Total liabilities and net assets	6,145,256	11,455,091

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

Nine months ended August 31, 2026

(Unit: thousands of yen)

	Nine months ended August 31, 2025 (from December 1, 2024 to August 31, 2025)	Nine months ended August 31, 2026 (from December 1, 2025 to August 31, 2026)
Revenues	3,046,595	4,058,063
Cost of sales	190,825	447,628
Gross profit	2,855,769	3,610,435
Selling, general and administrative expenses	2,728,458	2,761,311
Operating income	127,310	849,123
Non-operating income		
Interest income	2,725	28,454
Penalty income	9,471	13,586
Other	6,705	2,137
Total non-operating income	18,903	44,178
Non-operating expenses		
Interest expenses	3,044	7,290
Share issuance costs	3,171	21,051
Other	-	5,966
Total non-operating expenses	6,215	34,308
Ordinary profit	139,998	858,993
Extraordinary losses		
Loss on retirement of fixed assets	0	-
Total extraordinary losses	0	-
Quarterly profit before income taxes	139,998	858,993
Income taxes - current	2,216	3,202
Income taxes - deferred	(74,793)	(139,183)
Total income taxes	(72,577)	(135,980)
Quarterly net income	212,575	994,973
Quarterly net income attributable to owners of parent	212,575	994,973

Quarterly Consolidated Statement of Comprehensive Income
Nine months ended August 31, 2026

(Unit: thousands of yen)

	Nine months ended August 31, 2025 (from December 1, 2024 to August 31, 2025)	Nine months ended August 31, 2026 (from December 1, 2025 to August 31, 2026)
Quarterly net income	212,575	994,973
Other comprehensive income		
Valuation difference on available-for-sale securities	233,713	(101,996)
Total other comprehensive income	233,713	(101,996)
Quarterly comprehensive income	446,288	892,976
(Breakdown)		
Interim comprehensive income attributable to owners of parent	446,288	892,976

(3) Notes to Quarterly consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

On December 1, 2025, the Company received payment for a third-party allotment of shares from NAVER Corporation, resulting in an increase of 999,935 thousand yen in both share capital and capital surplus.

In addition, on April 9, 2026, the Company received payment for a third-party allotment of shares from KADOKAWA Corporation, resulting in an increase of 1,106,000 thousand yen in both capital stock and capital surplus.

Furthermore, pursuant to a resolution at the 14th Annual General Meeting of Shareholders held on February 28, 2026, the Company reduced its capital stock by 2,237,335 thousand yen and transferred the same amount to other capital surplus on April 10, 2026, in accordance with the provisions of Article 447, Paragraph 1 of the Companies Act.

Additionally, due to the issuance of new shares upon the exercise of stock options, capital stock and capital surplus each increased by 79,453 thousand yen.

As a result, as of the end of the third quarter of the current fiscal year, capital stock is 32,928 thousand yen and capital surplus is 6,700,930 thousand yen.

(Notes to quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the nine months ended August 31, 2026, has not been prepared. Depreciation (including amortization of intangible assets) for the nine months ended August 31, 2026, is as follows.

	Nine months ended August 31, 2025 (from December 1, 2024 to August 31, 2025)	Nine months ended August 31, 2026 (from December 1, 2025 to August 31, 2026)
Depreciation	5,132thousand yen	1,481thousand yen

(Notes to Segment Information, etc.)

[Segment Information]

I. Nine months ended August 31, 2025

Information regarding net sales and profit or loss by reportable segment

(Unit: thousands of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in quarterly consolidated statement of income (Note 2)
	Media Platform Business	IP & Content Creation Business	AI-related Business	Total		
Revenues						
Sales to external customers	2,996,379	50,215	-	3,046,595	-	3,046,595
Transactions with other segments	-	5,250	-	5,250	(5,250)	-
Total	2,996,379	55,465	-	3,051,845	(5,250)	3,046,595
Segment profit (loss)	170,391	(8,711)	-	161,679	(34,369)	127,310

(Note) 1. The adjustment for segment profit or loss includes corporate expenses of 34,369 thousand yen that have not been allocated to reportable segments. Corporate expenses are primarily general and administrative expenses that are not attributable to reportable segments.

2. Segment profit or loss is reconciled with operating profit in the quarterly consolidated statement of income.

II. Nine months ended August 31, 2026

1. Information regarding net sales and profit or loss by reportable segment

(Unit: thousands of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in quarterly consolidated statement of income (Note 2)
	Media Platform Business	IP & Content Creation Business	AI-related Business	Total		
Revenues						
Sales to external customers	3,743,134	64,201	250,727	4,058,063	-	4,058,063
Transactions with other segments	-	7,135	-	7,135	(7,135)	-
Total	3,743,134	71,337	250,727	4,065,199	(7,135)	4,058,063
Segment profit (loss)	886,912	(24,658)	27,999	890,252	(41,129)	849,123

(Note) 1. The adjustment for segment profit or loss includes corporate expenses of 41,129 thousand yen that have not been allocated to reportable segments. Corporate expenses are primarily general and administrative expenses that are not attributable to reportable segments.

2. Segment profit or loss is reconciled with operating profit in the quarterly consolidated statement of income.

2. Matters concerning changes in reportable segments

The Company Group previously categorized its reportable segments into two businesses: the "Media Platform Business" and the "IP & Content Creation Business." However, following the commencement of the "AI-related Business" in the first quarter of the current fiscal year, the Company has reviewed its business segment classifications and changed them to three segments: the "Media Platform Business," the "IP/Content Creation Business," and the "AI-related Business."

