

Translation

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November 5, 2025

Company Name	note inc.	
Representative	Founder & CEO	Sadaaki Kato (Securities code:5243 TSE Growth)
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Notice regarding Capital and Business Alliance with Naver Corporation and Issuance of New Shares through Third-Party Allotment

We hereby announce that at a meeting of the Board of Directors held today, November 5, 2025 (the "Issuance Resolution Date"), we resolved to enter into an agreement for a capital and business alliance (the "Capital and Business Alliance Agreement") with NAVER Corporation (referred to as "NAVER" or the "Allottee") and to execute a capital and business alliance (the "Capital and Business Alliance"). Based on this alliance, we also resolved to issue new shares (the "New Shares") through a third-party allotment to NAVER (the "Third-Party Allotment"). Details are as follows.

I. Outline of the Capital and Business Alliance

1. Purpose and Rationale of the Capital and Business Alliance

The note Group, consisting of note inc., note AI creative inc., and Tales & Co. inc., operates the media platform "note" under the mission of "Start, and Keep on Creating." Creators post texts, images, audio, and video, while users enjoy and support the content. As of August 31, 2025, the platform has grown into one of Japan's leading creator economy platforms, with 10.52 million registered members and 64.07 million published content items.

NAVER, on the other hand, is one of Korea's largest technology companies and a global IT company with a significant presence in the global market. Centered on "NAVER," Korea's largest search engine, the company has a track record of creating the messaging platform "LINE"*, which has an overwhelming number of users in the Asian market.

Specifically in the content domain, NAVER owns "WEBTOON," the world's largest digital comic platform supported by numerous readers in over 150 countries worldwide, and its service "LINE Manga" is deployed in Japan. Furthermore, NAVER's subsidiary, "Studio N," produces high-quality live-action dramas, films, and animation based on popular IP created on "WEBTOON" and other platforms. Studio N supplies these productions to global platforms like Netflix, generating numerous worldwide hits. Thus, NAVER has built a strong value chain that enables end-to-end management, from original IP creation to global expansion (film adaptation and distribution).

NAVER also manages the blog service "NAVER BLOG" and the community platform "NAVER Cafe," possessing Korea's largest User-Generated Content (UGC) ecosystem. Through these businesses, NAVER has created numerous successful case studies in the global content business and possesses outstanding expertise and networks.

Both note and NAVER share common strengths and visions in operating a "UGC platform"—the foundation of the creator economy—and in the "IP (Intellectual Property) development" that arises from it. In the present day, with the environment surrounding creators and content rapidly changing due to the advancement of Generative AI and the intensifying global content competition, a strategy to build a new creative ecosystem for the AI era and expand

it globally is essential for sustainable growth.

In this context, NAVER, noting the common strengths, visions, and high affinity of the two companies' business strategies, approached us around May 2025 for discussions aimed at creating concrete synergy. The management teams of both companies have held continuous dialogues. Through repeated discussions on our respective business strategies and our vision for the media platform and IP/content creation businesses, we confirmed many common points in our goals. This strengthened our conviction that significant synergy could be expected by collaborating in the Generative AI technology domain and cooperating in the UGC platform-related business and IP-related business.

Subsequently, we agreed that in order to advance these initiatives more reliably, quickly, and from a long-term perspective, it was essential to establish a capital relationship—not just a temporary operational alliance—to clearly demonstrate mutual commitment. We concluded that this alliance was the best option to maximize the corporate value of both companies, leading to the execution of this Capital and Business Alliance Agreement.

*Note: LINE is operated by LY Corporation, a subsidiary of a holding company jointly controlled by NAVER and SoftBank Corp.

2. Details of the Capital and Business Alliance

(1) Business Alliance

The following are the matters the Company and NAVER intend to collaborate on through this Capital and Business Alliance. Although NAVER's businesses include areas adjacent to those of the note Group, this alliance does not restrict either party's business operations.

① Collaboration in Generative AI Technology

Jointly explore the utilization of AI and emerging technologies to promote the use of AI in creative fields and facilitate the digitalization, discovery, and distribution of high-quality content.

Cooperate on the joint development and enhancement of AI-related services, leveraging the combined strengths of both companies regarding the AI technology each possesses.

② Platform-to-Platform Collaboration

Promote discussions and studies on opportunities for mutual utilization of content and IP, cross-distribution, and global expansion between the platforms and related services of both companies.

Seek possibilities for collaboration to deepen the engagement between creators and fans, aiming to expand the business foundation in the UGC domain.

③ Global IP Development and Expansion

Promote the joint development and expansion of Intellectual Property (IP) and content, such as comics, animation, live-action dramas, and Webtoons, targeting the global market.

Specifically, we will promote joint IP development with creators based on works posted on note, TALES, and other platforms, and cooperate on global expansion by utilizing the creative strengths of both companies, NAVER's international network, and our creator ecosystem.

As a first step, we aim to launch a project around the beginning of 2026, where Tales & Co. Inc. will collaborate with LINE Manga (an affiliated company of NAVER) to discover and nurture new writers and works.

④ Execution of Strategic Investments

Jointly explore strategic investment opportunities to achieve the goals ① through ③.

Pursue opportunities for business area expansion and competitive advantage establishment by leveraging the know-how and networks of both companies.

(2) Capital Alliance

We will allot 1,429,500 shares of our common stock (14,295 voting rights) to NAVER through the Third-Party Allotment.

As a result, NAVER's shareholding ratio of the total outstanding shares (16,613,300 shares as of May 31, 2025, plus

the 1,429,500 New Shares) will be 7.92%.

The voting rights ratio of the total voting rights (165,951 voting rights as of May 31, 2025, plus the 14,295 New Shares) will be 7.93% (NAVER held no shares prior to the allotment).

For details on the issuance of new shares, please refer to "II. Regarding the Third-Party Allotment."

3. Outline of the Counterparty to the Capital and Business Alliance

Please refer to "II. Regarding the Third-Party Allotment, 6. Reason for Selection of the Allottee, etc. (1) Outline of the Allottee."

4. Schedule

(1) Resolution Date for the Capital and Business Alliance by the Board of Directors	November 5, 2025
(2) Date of Execution of the Capital and Business Alliance Agreement	November 5, 2025
(3) Payment Date for the Third-Party Allotment	December 1, 2025

5. Outlook

We believe this Capital and Business Alliance will contribute to our sustainable growth and the enhancement of corporate value over the medium to long term.

The impact on the consolidated earnings forecast for the fiscal year ending November 2026 is currently under review. We will promptly announce any material impact that becomes known.

II. Regarding the Third-Party Allotment

1. Outline of the Offering

(1) Payment Date	December 1, 2025
(2) Number of New Shares Issued	1,429,500 shares
(3) Issue Price	JPY 1,399 per share
(4) Funds to be Raised	JPY 1,973,870,500 (Note)
(5) Method of Offering or Allotment (Allottee)	Through a third-party allotment to NAVER: 1,429,500 shares
(6) Others	We plan to enter into a subscription agreement for the New Shares with the Allottee after the filing based on the Financial Instruments and Exchange Act becomes effective.

(Note) The funds raised are the total payment amount for the New Shares (JPY 1,999,870,500) minus the estimated issuance expenses for the New Shares (JPY 26,000,000).

2. Purpose and Rationale of the Offering

We have decided to execute a third-party allotment of shares to the Allottee to promote the initiatives described in "I. Outline of the Capital and Business Alliance, 2. Details of the Capital and Business Alliance (1) Business Alliance."

While this Third-Party Allotment will result in the dilution of existing shareholders' ownership and voting rights, the Alliance and Allotment are aimed at achieving our sustainable growth and corporate value enhancement, thereby also contributing to the interests of our existing shareholders.

3. Amount, Use, and Expected Timing of Expenditure of Funds Raised

(1) Amount of Funds to be Raised (Estimated Net Proceeds)

①	Total Payment Amount (Gross Proceeds)	JPY 1,999,870,500
②	Estimated Issuance Expenses	JPY 26,000,000
③	Estimated Net Proceeds	JPY 1,973,870,500

- (Note) 1. Estimated issuance expenses include registration fees, legal fees, and investigation costs regarding the Allottee's status concerning anti-social forces.
2. Estimated issuance expenses do not include consumption tax and local consumption tax.

(2) Specific Use of Funds Raised

The specific uses of the funds raised through the issuance of the New Shares are as follows:

Specific Use	Amount (JPY)	Planned Expenditure Period
① Growth Investment for IP/Content Development and Global Expansion, along with Creator Training Expenses	500,000,000	December 2025 - November 2028
② Investment in Platform Development, including Existing Businesses	373,870,500	December 2025 - November 2028
③ Expenses for Research, Development, etc., Related to Generative AI	100,000,000	December 2025 - November 2028
④ Future M&A and Capital/Business Alliances	1,000,000,000	December 2025 - November 2028

- (Note) 1. The funds will be managed in bank deposits, which are stable financial assets, until allocated to the above uses.
2. There is no priority among the specific uses listed above; funds will be allocated based on the earliest expenditure timing.

Details of Specific Uses:

① Growth Investment for IP/Content Development and Global Expansion, along with Creator Training Expenses

Funds will be allocated to investments that accelerate the creation of world-class IP, a pillar of the collaboration with NAVER, strengthening the Group's revenue base by building a system to nurture IP with creators and expand it into the global market.

- a. IP/Content Planning and Development: Allocated to planning, development, and system establishment costs for multi-faceted media mix expansions (e.g., book publishing, film adaptation, merchandising) through the joint discovery of promising creators and content on both platforms. This includes planning, production support, and development costs for creating and discovering new original IP (novels, manga, etc.) targeting the global market in collaboration with our subsidiary, Tales & Co. Inc.
- b. Growth Investment for Global Expansion: Allocated to translation (localization), marketing, promotion, and other growth investment costs for expanding jointly developed IP and content into overseas markets. This also covers costs related to developing sales channels both domestically and internationally using NAVER's global network.
- c. Creator Training: Allocated to expenses for training promising and new creators discovered in relation to a. and b. This includes costs for seminars/study sessions to improve creator skills, personnel expenses for establishing dedicated editor support systems, and implementing discovery/training programs for new creators.

② Investment in Platform Development, including Existing Businesses

Investment will be made in functional development of core platforms ("note," "TALES") and strengthening the development structure to further enhance competitiveness and accelerate business growth. Specifically, this includes developing new features to deepen creator-fan engagement on "note," improving/expanding UI and basic functions to enhance user experience, and reinforcing the foundation of the creator ecosystem, which is the source of IP creation. Funds will also be allocated to preliminary development aimed at exploring future collaboration possibilities with NAVER's platforms, realizing the expansion of the business foundation through future platform linkage.

③ Expenses for Research, Development, etc., Related to Generative AI

Allocated to costs for research and development concerning advanced technology aimed at building a co-existence

and co-prosperity ecosystem with Generative AI developers and users, and supporting creators' activities while protecting their rights and contributing to technological development. Simultaneously, investment will be made in innovating existing services using AI technology to strengthen our business foundation. This includes enhancing creation support features and developing comfortable creative environments for creators on "note" and "TALES," and features that promote discovery and new encounters with quality content for readers, thereby improving user experience for both. It is also planned to allocate funds to development aimed at fundamentally streamlining business operations, including maintaining content integrity.

④ Future M&A and Capital/Business Alliances

Allocated as execution funds for M&A and strategic investments targeting companies that contribute to strengthening IP creation and expansion capabilities, expanding the note business and ecosystem, and possessing advanced AI-related technologies. While no specific acquisition or alliance candidates are currently identified, a portion of the funds raised is earmarked for this purpose. Bank loans or existing cash reserves are considered for use in combination when actual acquisitions or alliances occur.

The expenditure period is anticipated to be about three years. If no agreement is reached or no investment opportunity arises, we will continue to explore and select new cases, allocating funds upon the completion of a specific deal; no alternative use is currently envisioned. Investment effects will be constantly compared with returns from investing in existing businesses to allocate capital to candidates with higher profitability.

4. Rationale for the Rationality of Use of Proceeds

As stated in "2. Purpose and Rationale of the Offering," we believe that allocating the funds raised through this Third-Party Allotment to the uses described in "3. Amount, Use, and Expected Timing of Expenditure of Funds Raised (2) Specific Use of Funds Raised" will achieve sustainable growth and corporate value enhancement, and strengthen our financial foundation. Therefore, we consider the use of proceeds from this Third-Party Allotment to be reasonable and beneficial to the interests of our existing shareholders.

5. Rationality of Issuance Terms

(1) Basis and Specific Details of Calculation of the Issue Price

The issue price of the New Shares was determined based on negotiations with the Allottee. It was primarily set to be the Volume-Weighted Average Price (VWAP) of our common stock on the Tokyo Stock Exchange for the one-month period up to the business day immediately preceding the Issuance Resolution Date (November 4, 2025), rounded to the nearest yen, to suppress temporary share price fluctuation risk and calculate a value reflective of the current situation.

Exceptions were set: ① If the one-month VWAP was lower than 95% of the closing price on the preceding business day, 95% of the closing price would be the issue price (to protect existing shareholders' interests). ② If the one-month VWAP was higher than 110% of the closing price on the preceding business day, 110% of the closing price would be the issue price (to ensure transaction certainty and stability).

Based on these rules, the one-month VWAP up to the business day immediately preceding the Issuance Resolution Date was JPY 1,490, 95% of the closing price was JPY 1,208, and 110% of the closing price was JPY 1,399. Thus, the issue price was set at JPY 1,399.

The one-month period was adopted as the calculation basis based on discussions with the Allottee and our own consideration. We judged that using a leveled value like the VWAP over a certain period excludes special factors such as temporary price fluctuations, making it highly objective and rational as a calculation basis. VWAP was used as the average price closer to the actual transaction price.

The Issue Price of JPY 1,399 represents a 10.0% premium to the closing price of JPY 1,272 on the preceding business day (November 4, 2025). It is a 1.3% discount to the simple average closing price for the preceding one month (JPY 1,417.85) and a 3.5% premium to the simple average closing price for the preceding three months (JPY 1,351.72).

Given that our common stock is listed, the price is based on the closing price of the preceding business day, and it complies with the Japan Securities Dealers Association's "Guidelines on Handling of Third-Party Allotments," we

judge the Issue Price is not particularly favorable. Our Audit and Supervisory Committee (all three members are Outside Directors) has confirmed that the determination method is legal and the price is not particularly favorable.

(2) Rationale for the Rationality of the Number of Shares Issued and the Scale of Dilution

This Third-Party Allotment involves the issuance of 1,429,500 New Shares (14,295 voting rights). The dilution rate to the total outstanding shares (16,613,300 shares as of May 31, 2025) is 8.6% (8.6% of the total voting rights).

Although this will result in a decrease in existing shareholders' ownership and voting rights ratios, the funds raised will be used for the purposes described above, which are aimed at our sustainable growth and corporate value enhancement, thereby also benefiting our existing shareholders. Therefore, the scale of stock dilution is judged to be reasonable.

6. Reason for Selection of the Allottee, etc.

(1) Outline of the Allottee

(1) Name	NAVER Corporation		
(2) Location	95, Jeongjail-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Korea		
(3) Representative Position/Name	Hee-cheol Kim, Chief Financial Officer		
(4) Business Description	A comprehensive internet company developing search engine "NAVER," mobile payment service "NAVER Pay," cloud business "NAVER Cloud," online advertising, digital content businesses such as Webtoon, AI technology, and platform services.		
(5) Capital (as of June 30, 2025)	KRW 16,481 million (approx. JPY 1,759 million)		
(6) Date of Establishment	June 2, 1999		
(7) Number of Outstanding Shares	158,437,008 shares		
(8) Fiscal Year End	December 31		
(9) Number of Employees	15,305		
(10) Major Clients	General customers, corporations, etc.		
(11) Major Banks	Shinhan Bank, etc.		
(12) Major Shareholders and Shareholding Ratio (as of June 30, 2025)	National Pension Service: 8.98% BlackRock Fund Advisors: 6.05% Hae Jin Lee: 3.87% Mirae Asset Securities: 1.85% Norges Bank: 1.53% Government of Singapore: 1.39% Vanguard Total International Stock Index Fund: 1.36% People's Bank of China: 1.25%, First Eagle Global Fund: 1.17% Artisan Partners Funds Inc.: 1.1%		
(13) Relationship with the Listed Company	Capital Relationship:	None.	
	Personal Relationship:	None.	
	Business Relationship:	None.	
	Related Party Status:	The company is not a related party of ours.	
(14) NAVER's Recent 3-Year Business Results and Financial Condition			
Fiscal Year Ended	December 2022	December 2023	December 2024
Consolidated Net Assets	KRW 23,450,322 million (approx. JPY 2,474,009 million)	KRW 24,237,999 million (approx. JPY 2,678,299 million)	KRW 27,000,912 million (approx. JPY 2,905,298 million)
Consolidated Total Assets	KRW 33,899,043 million (approx. JPY 3,576,349 million)	KRW 35,737,827 million (approx. JPY 3,949,030 million)	KRW 38,167,876 million (approx. JPY 4,106,863 million)

Consolidated Net Assets Per Share	KRW 142,947 (approx. JPY 15,081)	KRW 149,241 (approx. JPY 16,491)	KRW 170,420 (approx. JPY 18,337)
Consolidated Net Sales	KRW 8,220,079 million (approx. JPY 867,218 million)	KRW 9,670,644 million (approx. JPY 1,068,606 million)	KRW 10,737,719 million (approx. JPY 1,155,379 million)
Consolidated Operating Income	KRW 1,304,664 million (approx. JPY 137,642 million)	KRW 1,488,820 million (approx. JPY 164,515 million)	KRW 1,979,263 million (approx. JPY 212,969 million)
Consolidated Ordinary Income	KRW 986,956 million (approx. JPY 104,124 million)	KRW 1,214,852 million (approx. JPY 134,241 million)	KRW 2,177,663 million (approx. JPY 234,317 million)
Net Income Attributable to Owners of Parent	KRW 760,261 million (approx. JPY 80,208 million)	KRW 1,012,322 million (approx. JPY 111,862 million)	KRW 1,923,237 million (approx. JPY 206,940 million)
Consolidated Net Income Per Share	KRW 5,007 (approx. JPY 528)	KRW 6,661 (approx. JPY 736)	KRW 12,702 (approx. JPY 1,367)
Dividend Per Share	KRW 1,425 (approx. JPY 150)	KRW 1,205 (approx. JPY 133)	KRW 1,130 (approx. JPY 122)

(Notes) 1. The table above is as of November 5, 2025, unless otherwise specified.

2. At the Ordinary General Meeting of Shareholders for the fiscal year ended December 2023, the Articles of Incorporation were amended to separate the record date for voting rights from the record date for dividends. The record date for the cash dividend for the fiscal year ended December 2024 is February 28, 2025.

3. The figures for the capital in Japanese Yen in item (5) are converted using the MUFG Bank exchange rate as of June 30, 2025. The figures for the company's recent three-year business results and financial condition in Japanese Yen in item (14) are provided for reference, converted using the MUFG Bank exchange rate as of the end of each respective fiscal year.

(2) Reason for Selecting the Allottee

The reason for selecting the Allottee is as described in "I. Outline of the Capital and Business Alliance, 1. Purpose and Rationale of the Capital and Business Alliance."

(3) Allottee's Holding Policy

We confirmed orally with the Allottee's representative that they intend to hold the acquired shares over the medium to long term. The Capital and Business Alliance Agreement prohibits the Allottee from selling, transferring, or otherwise disposing of the common shares to any third party for two years from the allotment date without our prior written consent.

We plan to obtain a covenant from the Allottee that they will report the details of any transfer of the New Shares to us in writing, and that they consent to our reporting this information to the Tokyo Stock Exchange for public inspection.

(4) Confirmation of the Existence of the Allottee's Necessary Assets for Payment

The Capital and Business Alliance Agreement include a representation and warranty from NAVER that it possesses the necessary and sufficient funds for payment. We also confirmed that NAVER, being listed on the Korea Exchange (KOSPI Market), possesses the necessary cash and cash equivalents for this Third-Party Allotment based on its semi-annual disclosure documents as of June 30, 2025.

7. Major Shareholders and Shareholding Ratios (%) After the Offering

Before Offering		After Offering	
Takaaki Kato	33.93	Takaaki Kato	31.24
The Nikkei, Inc.	5.97	NAVER Corporation	7.92
Google International LLC (Standing Proxy: Mizuho Securities Co., Ltd.)	5.92	The Nikkei, Inc.	5.49
GOLDMAN SACHS INTERNATIONAL (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	5.84	Google International LLC (Standing Proxy: Mizuho Securities Co., Ltd.)	5.45
Rakuten Securities, Inc.	2.12	GOLDMAN SACHS INTERNATIONAL (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	5.38
Mynavi Corporation	1.79	Rakuten Securities, Inc.	1.95
IID, Inc.	1.67	Mynavi Corporation	1.65
TV TOKYO Holdings Corporation	1.65	IID, Inc.	1.54
THE BANK OF NEW YORK MELLON SA/NV RE LONDON BRANCH AS AGENT/GCM CLIENTS RE JEFFERIES INTERNATIONAL LIMITED (Standing Proxy: Citibank, N.A. Tokyo Branch)	1.18	TV TOKYO Holdings Corporation	1.52
THE BANK OF NEW YORK MELLON SA/NV 10 (Standing Proxy: MUFG Bank, Ltd.)	1.00	THE BANK OF NEW YORK MELLON SA/NV RE LONDON BRANCH AS AGENT/GCM CLIENTS RE JEFFERIES INTERNATIONAL LIMITED (Standing Proxy: Citibank, N.A. Tokyo Branch)	1.08

(Notes) 1. The major shareholders and shareholding ratios before the offering are based on the number of shares on the shareholder registry as of May 31, 2025. The number of shares does not include those issued through the exercise of stock options from June 1, 2025, to November 5, 2025.

2. The major shareholders and shareholding ratios after the offering are calculated based on the number of shares from Note 1, plus the number of New Shares allotted through this Third-Party Allotment.

3. The "Shareholding Ratio" is calculated by rounding to the nearest third decimal place.

4. A substantial shareholding report, made available for public inspection on December 22, 2022, stated that Image Frame Investment (HK) Limited owned the following shares as of December 21, 2022. However, since the Company cannot confirm the actual number of shares held as of May 31, 2025, it has not been included in the major shareholder status above. The details of that substantial shareholding report are as follows:

Name or Company Name	Address	Number of Shares, etc. Held (Shares)	Sharehold- ing Ratio (%)
Image Frame Investment (HK) Limited	29/F, Three Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong	970,000	6.54

8. Outlook

The impact of this Third-Party Allotment on the consolidated earnings forecast for the fiscal year ending November 2026 is currently under review. We will promptly announce any material impact that becomes known. We judge that the allocation of funds to the uses described in "3. Amount, Use, and Expected Timing of Expenditure of Funds Raised (2) Specific Use of Funds Raised" will contribute to our sustainable growth and corporate value enhancement.

9. Matters Concerning Procedures under Corporate Conduct Code

As this Third-Party Allotment involves ① a dilution rate of less than 25% and ② no change of controlling shareholder, the procedures for obtaining an opinion from an independent third party and confirming shareholders' intent, as stipulated in Article 432 of the Tokyo Stock Exchange Listing Rules, are not required.

10. Financial Performance and Equity Financing Status in the Past Three Years

(1) Financial Performance in the Past Three Years

Item	Fiscal Year Ended November 2022	Fiscal Year Ended November 2023	Fiscal Year Ended November 2024
Net Sales (¥ thousand)	2,317,088	2,777,125	3,312,248
Operating Income (¥ thousand)	(732,056)	(380,222)	52,844
Ordinary Income (¥ thousand)	(742,479)	(413,388)	75,183
Net Income (¥ thousand)	(756,488)	(414,843)	98,939
Net Income Per Share (¥)	(53.11)	(27.50)	6.44
Dividend Per Share (¥)	—	—	—
Net Assets Per Share (¥)	124.35	102.52	110.63

(Note) Since the Company began preparing Consolidated Financial Statements from the fiscal year ended November 2024, the figures for that period are from the Consolidated Financial Statements. The Net Income figure for the fiscal year ended November 2024 represents Net Income Attributable to Owners of Parent.

(2) Current Status of Outstanding and Potential Shares (as of May 31, 2025)

	Number of Shares	Ratio to Outstanding Shares
Outstanding Shares	16,613,300 shares	100.00%
Potential Shares at Current Conversion/Exercise Price	1,056,500 shares	6.36%
Potential Shares at Lower Limit Conversion/Exercise Price	—	—
Potential Shares at Upper Limit Conversion/Exercise Price	—	—

(Note) The above Potential Shares are all due to stock options.

(3) Recent Share Price Trends

① Recent 3-Year Trend

Fiscal Year End	Nov. 2022	Nov. 2023	Nov. 2024
Open	—	JPY 521	JPY 618
High	—	JPY 927	JPY 738
Low	—	JPY 401	JPY 415
Close	—	JPY 616	JPY 488

(Note) Since the Company was listed on the Tokyo Stock Exchange Growth Market on December 21, 2022, share price data for the fiscal year ended November 2022 is not provided. Data for the fiscal year ended November 2023 is based on information from December 21, 2022, to November 30, 2023.

② Recent 6-Month Trend

	2025 June	July	August	September	October	November
Open	JPY 1,585	JPY 1,507	JPY 1,300	JPY 1,320	JPY 1,220	JPY 1,293
High	JPY 1,722	JPY 1,523	JPY 1,470	JPY 1,404	JPY 1,657	JPY 1,296
Low	JPY 1,430	JPY 1,247	JPY 1,277	JPY 1,184	JPY 1,152	JPY 1,261
Close	JPY 1,505	JPY 1,302	JPY 1,323	JPY 1,233	JPY 1,298	JPY 1,272

(Note) The status for November 2025 is based on information up to November 4, 2025.

③ Share Price on the Business Day Immediately Preceding the Issuance Resolution Date

	November 4, 2025
Open	JPY 1,293
High	JPY 1,296
Low	JPY 1,261
Close	JPY 1,272

(4) Equity Financing Status in the Past Three Years

① Public Offering (At IPO)

Payment Date	December 20, 2022
Funds Raised (Estimated Net Proceeds)	JPY 49,688 thousand
Issue Price	JPY 312.8 per share
Outstanding Shares at Offering	14,617,900 shares
Shares Issued in this Offering	210,000 shares of common stock
Outstanding Shares After Offering	14,827,900 shares
Original Use of Proceeds	① Advertising/Promotion Expenses ② Repayment of Long-Term Debt ③ Working Capital for Business Expansion
Original Expenditure Period	① JPY 23,000 thousand in FY 2023 ② JPY 80,000 thousand in FY 2024 ③ JPY 4,688 thousand in FY 2023 (Includes funds raised in ② Third-Party Allotment below)
Current Status of Fund Allocation	① Allocated as planned ② Allocated as planned ③ Allocated as planned

② Third-Party Allotment (Related to Over-Allotment Sale)

Payment Date	January 23, 2023
Funds Raised	JPY 58,000 thousand (Estimated Net Proceeds)
Issue Price	JPY 312.80 per share
Outstanding Shares at Offering	14,827,900 shares
Shares Issued in this Offering	191,800 shares
Outstanding Shares After Offering	15,019,700 shares

Allottee	Daiwa Securities Co. Ltd.
Original Use of Proceeds at Issuance	As described in "① Public Offering (At IPO)" above.
Original Expenditure Period at Issuance	As described in "① Public Offering (At IPO)" above.
Current Status of Fund Allocation	As described in "① Public Offering (At IPO)" above.

③ Execution of Capital and Business Alliance Agreement and Issuance of New Shares through Third-Party Allotment

Payment Date	January 29, 2025
Funds Raised (Estimated Net Proceeds)	JPY 489,973,600
Issue Price	JPY 508 per share
Outstanding Shares at Offering	15,390,500 shares of common stock (as of November 30, 2024)
Shares Issued in this Offering	984,200 shares of common stock
Outstanding Shares After Offering	16,374,700 shares of common stock
Allottee	Google International LLC
Original Use of Proceeds at Issuance	Strengthening existing business (media platform business) including the utilization of Generative AI technology, R&D for new businesses, and growth funding.
Original Expenditure Period at Issuance	February 2025 – November 2026
Current Allocation Status	February 2025 – September 2025: JPY 144,295 thousand. Allocated as originally planned for the above uses.

11. New Share Issuance Requirements

1. Type and Number of Shares to be Offered	1,429,500 shares of common stock
2. Issue Price per Share	JPY 1,399
3. Total Payment Amount	JPY 1,999,870,500
4. Payment Date	December 1, 2025
5. Increase in Stated Capital	JPY 999,935,250
6. Increase in Capital Reserve	JPY 999,935,250
7. Method of Offering	By way of Third-Party Allotment
8. Allottee and Number of Shares Allotted	NAVER Corporation: 1,429,500 shares
9. Place of Payment Handling	Sumitomo Mitsui Banking Corporation, Akasaka Branch

The above items are conditional on the effectiveness of the filing under the Financial Instruments and Exchange Act. Any other necessary matters concerning this stock issuance shall be entrusted to the Company's Representative Director and CEO.

<Inquiries regarding this matter>

note inc. IR inquiry desk: <https://ir.note.jp/inquiry>