

no+e

Presentation on Business Plan and Growth Potential

February 27, 2026 note inc. (TSE Growth: 5243)



Content

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- 02 Business Overview / Business Model**
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Content

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Company Overview

Establishment

December 8th, 2011

Number of Employees

158 (As of November 2025)

* Total number includes regular and contract employees,
but excludes directors and temporary employees.

Location

6-6-2 Kojimachi, Chiyoda-ku, Tokyo

Business Description

- C2C Content Platform note and Media SaaS note pro
- IP/Content Creation Business

Major Shareholders

Google International LLC

NAVER Corporation

Nikkei Inc.

TV Tokyo Holdings Corporation

BASE Inc.

Bungeishunju Ltd.

UUUM Inc.

The Mission of note

Start, and Keep on Creating.



Founder



Founder & CEO Sadaaki Kato

Worked as an editor at Japanese publishers ASCII Corporation and DIAMOND, Inc. Edited numerous best sellers, including Moshidora (What If the Manageress of a High School Baseball Team Read Drucker's "Management"?), Natsumi Iwasaki; Zero by Takafumi Horie; and At the End of the Matinee by Keiichiro Hirano. Founded note inc. (formerly Piece of Cake, inc.) in 2011. Launched "cakes," a content delivery service, in 2012 and launched "note," a C2C content platform that directly connects creators with users, in 2014.

Kato's Representative Work



Moshidora is a best seller with 2.9 million books sold. The book was successfully made into a movie, animation and comic, and nominated for a grand prize in the buzzword of the year contest in Japan.



Zero, written by Takafumi Horie (famous entrepreneur and influencer in Japan), exceeded 400,000 book sales, more than any of his other works.



At the End of the Matinee was a major hit with sales of over 500,000 books, unusual for literary fiction. At the End of the Matinee debuted as a movie featuring the Japanese top actor and actress, Masaharu Fukuyama and Yuriko Ishida in November 2019.

Background to the Establishment of the Company

The company was established to solve the issues faced by existing media, such as publishing and television, and to create a better environment for creative activities on the Internet.

Issues faced by existing media such as publishing and television

- **Decline in profitability** due to the rise of the Internet
- **Only works that are expected to be profitable** can be publicized

Issues with creative activities on the Internet

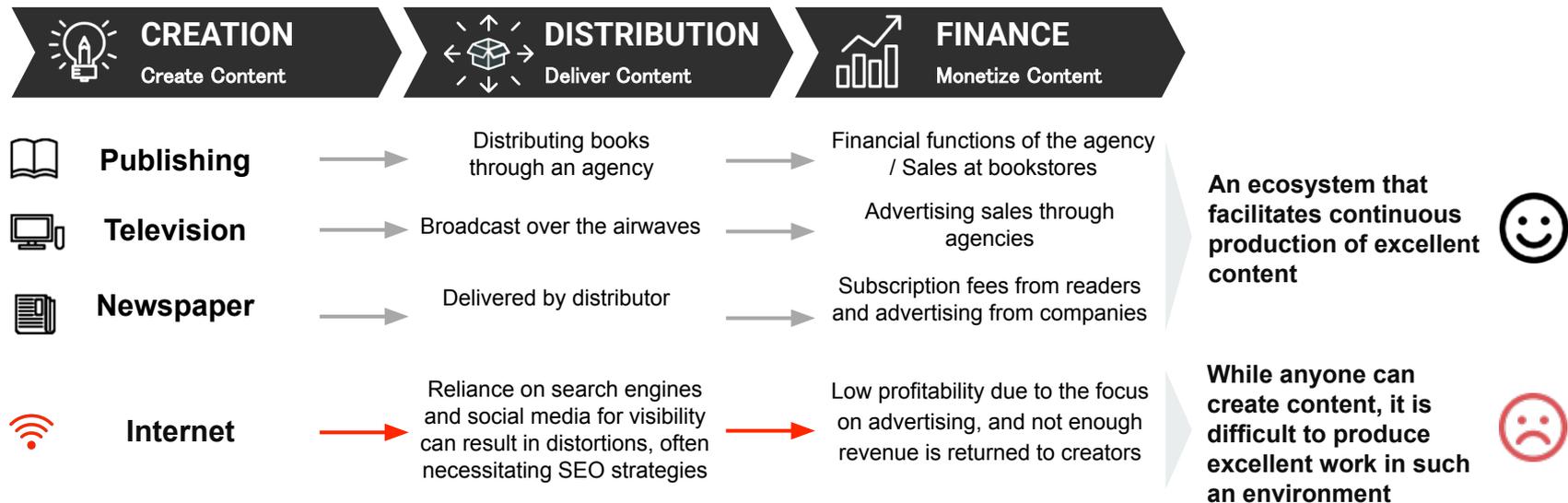
- **Revenue is mainly from advertising**, but creators cannot receive fair compensation
- Publishing **controversial content and fake news** for the sole purpose of generating page views has become a serious issue



The company was established to create a system that enables creators to safely and securely posting their work on the Internet and receive fair compensation for their creative works.

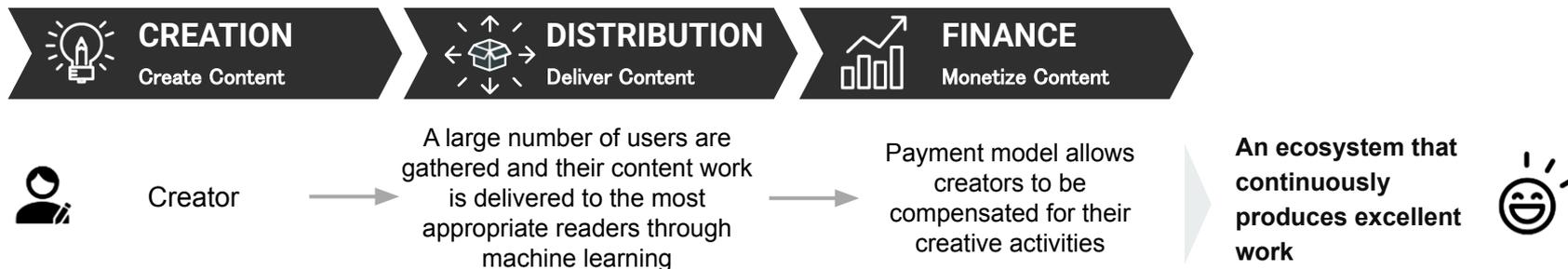
Issues Surrounding Creation on the Internet

In contrast to the established ecosystems of traditional media such as publishing, television, and newspapers, the internet relies mostly on advertising as a means of monetization, and because of its low profitability, there has not been an established ecosystem for the continuous creation of good content.



The value provided by note

note was founded to solve the issues surrounding creative work on the Internet. On platforms where many users gather, content can reach the most appropriate readers, and a payment model can incentivize the creator economy by establishing a system that fairly rewards creators for their creative activities in proportion to the effort expended.



note promotes the creator economy by creating a mechanism for creators to connect directly with appropriate fans.

Management Team (Directors)



CTO Yuichi Kon

Graduated from Chiba University Graduate School of Engineering. After being in charge of server-side development and operation for social games at DeNA Co., Ltd., he joined note Inc. in 2013. He consistently led efforts from building the technical foundation during the service's nascent stage to resolving challenges during its expansion phase, and was appointed CTO in 2016. He currently serves as the Representative Director and President of note AI creative, Inc., overseeing the promotion of AI utilization across the entire note Group.



CFO Yukihiro Kashima

Graduated from the University of Tokyo, Faculty of Law, and holds an MBA from Stanford University. After working at the Ministry of Foreign Affairs Japan and a foreign strategic consulting firm, he gained experience as the head of new business and general manager of the Corporate Planning Department at Kakaku.com Inc. He then served as CFO and CAO for a PE fund's portfolio company before joining note in 2018. As Director and CFO at note, he oversaw all corporate matters, focusing on strategy and finance, led multiple rounds of private fundraising, drove business and organizational expansion, and achieved the company's listing on the Tokyo Stock Exchange Growth Market in 2022. Following the IPO, he consecutively realized capital and business alliances with Google, the first for a Japanese listed company, and subsequently with NAVER Corporation of South Korea.



Executive Officer* Kotomi Mihara

After graduating, she joined IMJ Corporation (now Accenture). After building and operating numerous websites as a Web Director, she participated in the launch of the crowdfunding service GREEN FUNDING in 2011. In 2014, she joined note inc. as a director. Currently, she oversees all planning operations. She also serves as a board member of the subsidiary Tales & Co.



Outside Director Michiko Tanabe

Certified Public Accountant. Graduated from Keio University, Faculty of Economics. Registered as a CPA in 2008. Engaged in various services, primarily IPO support and statutory audits, at Deloitte Touche Tohmatsu LLC. Became independent in January 2019 and currently provides services such as internal control advisory and preparation of disclosure documents.



Outside Director Tasuku Mizuno

Lawyer (City Lights Law Office). Board Member of Creative Commons Japan and Arts and Law. Part-time Lecturer at Keio University SFC. Head of Legal Design Lab. Judge for the Good Design Award. Authored works including "Legal Design: How Law Accelerates Creativity and Innovation."



Outside Director Minako Takekawa

After graduating from university, she worked at a publishing company and a newspaper company before becoming independent and obtaining her FP (Financial Planner) qualification in 2000. Since December 2010, she has been the Representative of LINE MAP LLC (current position), working as a financial journalist. She has served as a member of the Financial Services Agency's Financial System Council, including the "Market Working Group" (July 2016 - August 2020), the "Working Group on Investment Trusts for Long-Term, Accumulation, and Diversified Investment" (February - March 2017), and the "Client-Oriented Task Force" (September 2022 - present).

* She is scheduled to be appointed as a Director subject to approval at the 14th Ordinary General Meeting of Shareholders scheduled for February 28, 2026.

Management Team (Executive Officers and CxOs)



CXO Takayuki Fukatsu

Interaction designer. After working at the Ltd., he was active in the Flash community. Since becoming independent in 2009, he has shifted his focus to UI design for smartphone apps, and established Art&Mobile, Inc. and the creative firm THE GUILD. Currently, he provides business advisory services across various fields, including serving as CXO for note. He is also actively engaged in writing and lecturing.



CDO Yu Uno

After working at a production company and a social game company, he joined Yahoo Japan Corporation. He successively served as Design Manager for services like Yahoo! News and Yahoo! Search, and later became the VP of Design / Head of Design Strategy at Cookpad Inc. He was appointed CDO of note inc. in February 2022. He also serves as a design advisor/fellow for multiple other companies.



Executive Officer Yuki Hirayama

He passed the CPA examination during his university years. He joined an audit firm after graduation and was involved in audit operations for various industries, including retail, semiconductor-related companies, and apparel. He served as the audit team manager for diverse clients, ranging from IPO-preparing companies to trillion-yen-scale global corporations. In 2020, he joined note inc. He spearheaded the launch of the accounting organization and the establishment of the financial closing structure from scratch. As the head of accounting, he led the IPO preparation and contributed significantly to the company's listing project on the Tokyo Stock Exchange Growth Market in 2022. He currently serves as the Executive Officer and Head of the Corporate Division, overseeing the entire corporate department.



Executive Officer Akira Yoneoka

After working in advertising sales at a publishing company and product development at a specialized trading company, he joined Amazon Japan G.K. He contributed to the operation of the EC business and the launch of new programs and their organizations. Subsequently, he participated in a joint venture in the healthcare sector, leading business growth and organizational structure as a Director. He joined note inc. in January 2025 and currently serves as the Head of the note.com Business Division.

Core competence of note inc.

note inc. has strengths in management, organizational skills, product development, and service operations that highly integrate three essential factors - Creative, Design and Technology.



Creative

note was founded by Sadaaki Kato, a former editor. note has strong ties to several media companies.

Empowering creators' creative activities strongly



Design

With a CXO and CDO at the top, note is driven by the power of design, from product design to company-wide UX design and organizational management.

Superior UI/UX that creates a competitive advantage



Technology

note has a large number of engineers from major IT companies and technology startups.

Realize a system that supports the distribution and monetization of content

Content

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Business Overview

In addition to "note," a C2C media platform where anyone can freely post and sell content on the internet, and "note pro," a media SaaS for businesses, the company develops businesses and services in the areas of AI, IP, and content.

note

Platform enabling anyone to freely post and sell various content including text, manga, and audio content.

note PRO

Media SaaS that enables easy information dissemination such as corporate owned media management and homepage construction.

Corporate Services

Hosting company-sponsored contests on note in collaboration with companies to collect works from creators

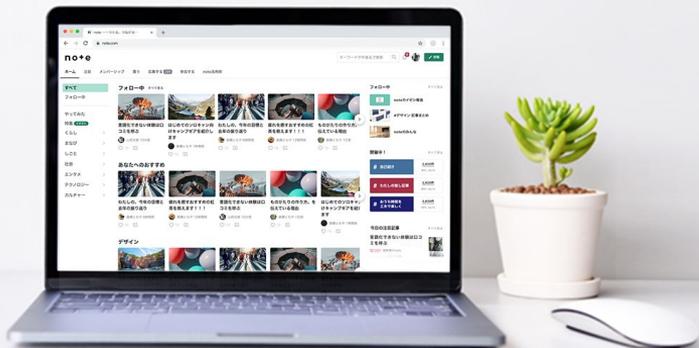
note
AI CREATIVE

Working on enhancing existing note product functions and developing/ providing new tools utilizing AI knowledge and technology cultivated at note

TALES & CO.

Creating media mix and IP development in collaboration with media and content companies

note



note is a C2C content platform that empowers all types of creators. Launched in April 2014.

Monthly Active Users*¹ **86.60** million

Number of User Accounts **11.14** million

Amount of Published Content **69.56** million

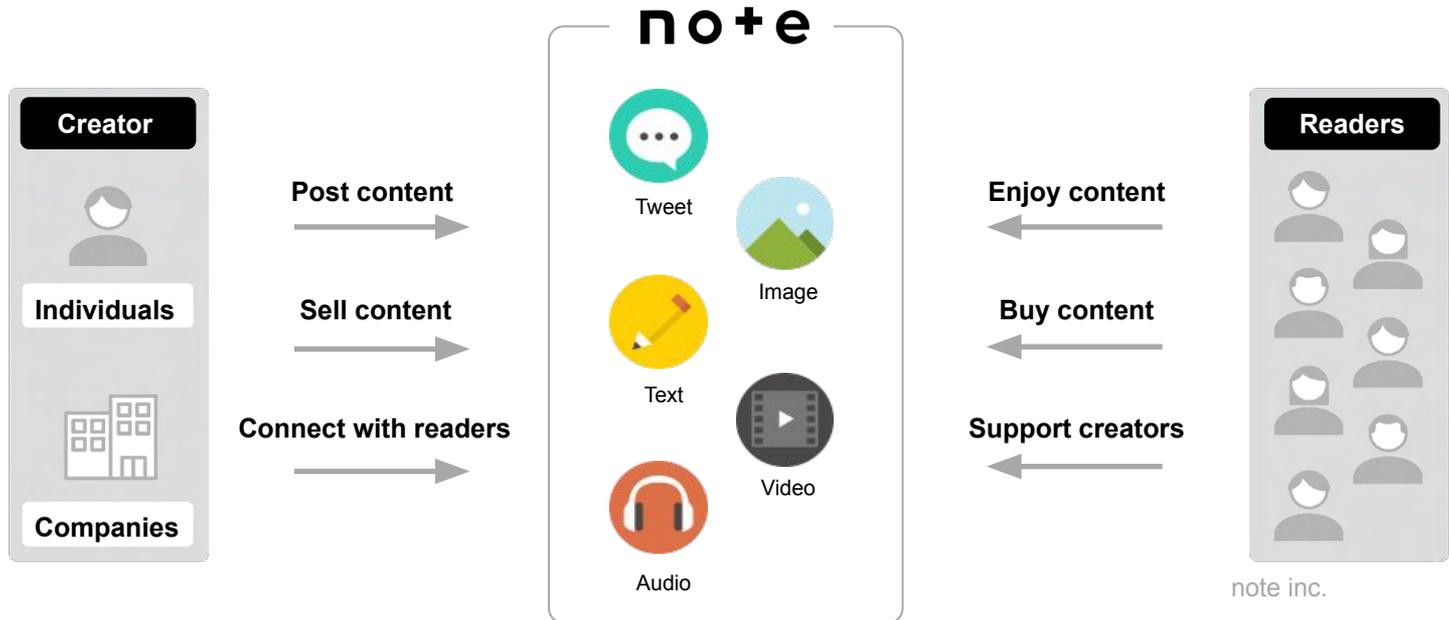
Annual Gross Merchandise Value (tax inclusive) **21.3** billion yen

*1 MAU: Abbreviation for Monthly Active Users, which is the total number of active browsers that accessed "note" at least once a month, including non-members. The figures shown are the average values for June–November 2025.

*2 Other figures are as of the end of November 2025.

Overview of note

It is a content platform where creators can freely post and sell various content such as texts, comics and audio, and readers can enjoy the content, support creators and make purchases.



Examples of content posted on note

 今日も今日とて、水が美味しい
岸田 奈美

仕事で仲良くなったある人から、おそろおそろ言われた。

「岸田さんって、その、文筆業以外にお仕事されます？」

「してますよ。しゃべるとか」

「いや、それがその」

Essay

 DEATH STRANDING DIRECTOR'S CUT #IngamePhoto
横田裕市 / 写真家



DEATH STRANDINGはPS4,およびPS5で発売されたコジマプロダクション最初のゲーム作品。



Photograph

 【音源】ブルグミュラー / 25の練習曲 Op.100
KyoheiSorita 反田恭平

【音源】ブルグミュラー / 25の練習曲 Op.100

♡ 1063

反田恭平

 00:00 / 00:30

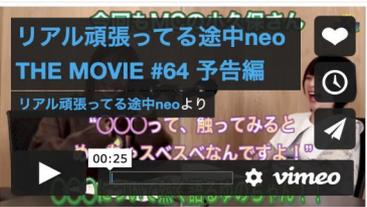
※試聴版。オリジナル版(30:44)は購入後に視聴可能。

【全曲収録】ブルグミュラー / 25の練習曲 Op.100

・演奏、録音、編集など / 反田恭平
・会場 / 自宅。 2020.05.25

Music (music sales)

 THE MOVIE #64 予告編
リアル頑張ってる途中 neo エピ中のニューノーマルを駆け...



リアル頑張ってる途中neoより
“〇〇って、触ってみると
スベスベなんです！”

今回は、小久保柚乃さん、真山りかさん！

Video

 【漫画】よく聞く『意識する』の正体ってなに？
吉本ユータスキ



Comic

 【2021年11月更新】国内SaaSスタートアップデータ 351社
企業データが使えるノート | 運営 早船 明夫

以下、サンプルデータとなり、全量ダウンロードはコンテンツ最下部

SaaS startup data sample.xlsx

10355 Bytes
ファイルダウンロードについて

 ダウンロード

Data files

① CREATION: Creators can Focus on Being Creative while Feeling Secure

We aim to create an environment where creators can focus on their creativity with peace of mind through mechanisms such as no rankings, no advertisements, no incentives to cause controversies for page view purposes, and a system that makes it easy for good works to reach the most appropriate readers.



No ranking

No ranking allows creators to focus on the content they want to share, thereby preserving diversity.



No advertising

Readers can immerse themselves in the content without interruption, as there are no ads in the posted material.



Provide excellent creative tools

Offering a simple and intuitive UI/UX editor. Also equipped with functions that support creation and writing using Gemini.

②DISTRIBUTION: Connect with Fans and Accumulate Relationships

note allows content posting and also facilitates connections with fans through features like following, and enabling content accumulation. Subscription-based distribution is also possible, making it easy to build long-term relationships with fans and readers.



Reach the best readers

In addition to being picked up by readers and note directors, content is delivered to the most appropriate readers through AI-based recommendation functions.



Accumulation of fans and content

As content and fans accumulate, note becomes one's portfolio.



Long-term relationships built with subscription

Long-term relationships with readers can be built through subscription-based content distribution and community management.

③FINANCE: Receive Fair Compensation for Creative Activities

It was one of the first to incorporate content payments, and allows for the sale of individual articles and subscription sales, as well as community management. External services such as e-commerce carts can also be embedded to accommodate a wide range of creators.

Diverse content payment

Posted content can be sold not only as a one-time item, but also in the form of monthly subscriptions. Furthermore, revenue can be earned in the form of memberships, which allow community management, and support, allowing readers to support creators.

One-time payment

- Sales of paid articles (single article)
- Sales of paid magazines (multiple articles in bulk)
- Support from readers

Subscription payment

- Sales of subscription (monthly subscription) magazines
- Membership (monthly community) management

Various embedding functions

A wide range of content can be embedded, including SNS, video, and audio streaming services, making it a home for creative content. An e-cart and job card can be also embedded to connect with businesses.

Video/Audio

YouTube, TikTok, Spotify, Voicy, Apple Music etc.

Store

Amazon, Shopify, BASE, SUZURI, Creema etc.

Crowdfunding

CAMPFIRE, Makuake, READYFOR, FINANCiE etc.

Communication

X, Instagram, Threads, Peing, Marshmallow etc.

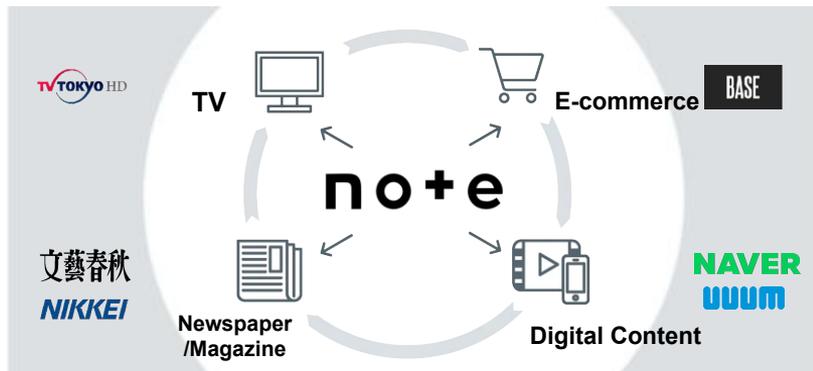
Business

Wantedly, YOUTRUST, Google Slides, Miro etc.

Mechanisms to expand opportunities for creators

By introducing creators to existing media outlets such as capital and business partners, we have created a system that encourages their creative activities not only online but also offline. For creators, the content posted on note will spread through multiple channels, increasing opportunities for their activities; and for existing media, it will become a place to discover new creators.

Capital and Business Partners



note Contest Initiatives in Collaboration with Media



New Content Value Created by note

When content is to be distributed widely, it must be in a readily distributable package format, which places constraints on format and price, similar to those encountered with books. On the other hand, note allows for more freedom in the format and pricing when posting content.

<Comparison between books and note content>

	Format	Price	Value
Books	A book of about 200-300 pages	Approximately 1,000-2,000 yen	Provide general knowledge
note content	No format constraints (data files, videos, audio, etc.)	The price can freely be set	Provide highly timely and niche information as well

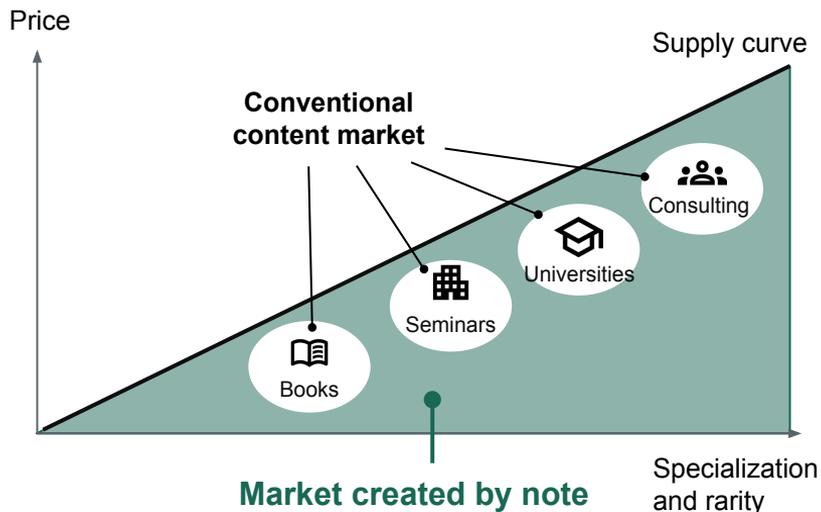


note makes it possible to distribute a wider range of information as content

New Content Market Created by note

Conventional content has had constraints on the format and method of provision, and price setting, thus limiting the content and creators of the content. note eliminates such constraints, enabling the unrestricted circulation of a wide range of content in terms of pricing and format, thereby creating new market opportunities.

< Overall image of the content market >



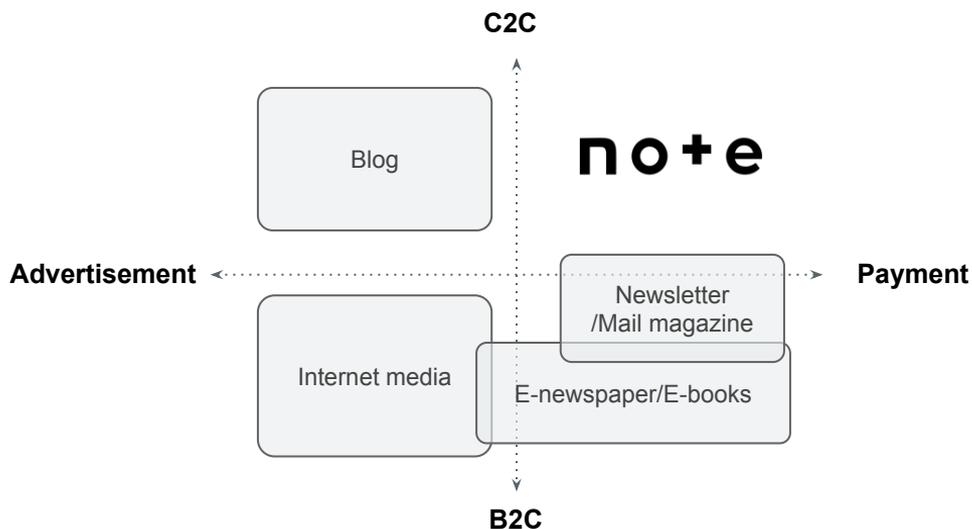
- **Generally, the more specialized and rare the content, the higher the price of the content**
- **With many constraints, the conventional content market has had its limits**
 - Physical constraints on the offering package and distribution network
 - Limited provision method and restricted price setting due to the above constraints
 - The potential content market is not yet fully actualized because of the limited number of content and creators that can be commercialized under those constraints.



- **note is free from constraints, allowing all types of content to be distributed**
 - **No constraints on the method and amount of the provision** of content.
 - Creators are **free to set their own prices**.
 - **Content in niche areas where demand is small** can also be provided.
 - Fans can also **directly support creators**.

Unique business model of “C2C x Payment”

C2C x payment model, forming a unique positioning compared to other media. This business model has led to creators receiving fair compensation for their work and it enjoys advantages such as the absence of advertising and rankings.



Advantages of C2C x Billing Model

- Creators are compensated for their creative work
- No advertising or ranking, so readers can immerse themselves in the creator's world and creators can post content freely and securely
- Attracts quality content for monetization

Examples of note use by creator

Mr. Goto, a former Nikkei newspaper reporter, utilizes note, YouTube, and Twitter, and operates a "membership" on note that allows for subscription-based, member-exclusive information dissemination, forming a fan community with over 20,000 readers who have continuously participated for over a year*.



Tatsuya Goto

A former reporter for the Nikkei newspaper. With the theme of making economic news "easy to understand and interesting," he provides information in a form that even those unfamiliar with economics and investment can understand.

note

- **Detailed commentary** on economic and investment issues **delivered in text format**
- Membership not only delivers exclusive content to members, but also utilizes **the platform to engage with fans** through forums, events, and more.

Utilized as
three pillars

YouTube

- Delivering video content
- Collaboration with other creators, etc.

X(Twitter)

- Delivering highly time-sensitive information
- Utilized to spread information to a wide range of users

* As quoted from an article published in July 2025

Evaluation from note creators

Writer



Nami Kishida

Why did you start using note?

When the ban on side jobs was lifted at my company, I started this site as part of my outside activities. note's design makes even rough writing look good, and it has a system that makes it easy to attract sympathy and support, such as sharing and support. Even if the writer is unknown, if the content is interesting, the editorial staff will pick up on it.

Changes that occurred by using note

- ✓ After the article became popular, she became an independent author six months later.
- ✓ Released her first book in September 2020

Sports Player



Volleyball Player: Daigo Iwamoto

Why did you start using note?

He started after a teammate was using note. He felt that note was a platform where he could clearly express his personal opinions, including the background of his thoughts and feelings. He wanted to put the lessons learned through playing into words and share them.

Changes that occurred by using note

- ✓ Opened a membership to build a fan community
- ✓ The circle of support expanded due to note, creating new encounters with fans

note PRO



On the media platform "note", a high-functionality plan for businesses to build their owned media

Number of paid
subscriptions

991

Initial cost **¥0**

Price Monthly fee **¥80,000**

* As of the end of November 2025

Value Provided by note pro

Disseminating information by companies is burdensome due to the issues associated with each step of the process, from building a place to disseminate information to delivering the information to the people. The value provided by note pro lies in its ability to solve these issues all at once and efficiently bring out business results.

Issues faced by companies

Value provided by note pro

Website Building

Building a website that reflects the company's brand is time-consuming and incurs maintenance costs for servers and other infrastructure.



Easy website building

It is easy for anyone to use, with an intuitive UI and no need for servers.

Content Creation

It takes creativity and time to produce consistent content that conveys the company's appeal.



Support for content creation

AI and professional staff support content creation.

Customer Attraction

Reaching the appropriate target audience and building relationships can be difficult.



Reach out to target audience and build relationships

Directly reach the appropriate target audience leveraging note, which has approximately 65 million MAU users.

Performance Measurement

The inability to accurately assess effectiveness and link to business goals.



Visualization of results

Analysis functions enable clear understanding of the information dissemination results.

We offer note pro for corporate customers

Specifically, we provide corporate customers with the functions necessary to build original websites, in addition to the standard features of note. Furthermore, we provide extensive support from our customer success team.

Some of note/note pro's functions		note	note PRO
Website Building	Use of custom domain		✓
	Setting of company logo		✓
	Granting of verification badge		✓ (With screening)
	Customizing menu		✓
	Setting notification window		✓
Content Creation	Post free content	✓	✓
	Scheduled posting function		✓
	Turning on/off the comment field		✓
	Member authority management function		✓
	note AI Assistant	✓	✓
	AI Writing Support		✓
	Consultation service for any matter		✓
	Access to note pro corporate user community		✓
Introduction of the editing partner system		✓	
Customer Attraction	Priority display on the note top page		✓
Performance Measurement	Analytical dashboard	✓	✓
	note pro Analytics β		✓

*Only some of the functions are shown. For more details, please see the latest list of functions.

Function to Support Information Dissemination by Companies and Bring Out Business Results

In addition to supporting information dissemination by companies, we are adding functions that will bring out business results as needed.

Introduction of "AI Writing Support" Function

Started providing a new function that automatically generates article draft proposals from interview videos and audio data. Significantly reduces the burden on article production staff.

- Interview
- Upload video/audio
→ Automatically generate draft proposals with AI
- Receive interview article
- Proofread text and publish



Introduction of email address acquisition function

To access content beyond a specified paragraph when reading an article, readers need to input their email address, allowing note pro users to obtain information on readers.



Strengthening "Analytics β" analysis functions

The number of clicks and the click rate of URL links in articles can now be measured, providing a detailed insight into the effectiveness of articles in driving visitors to the site

URL	クリック数	クリック率
	135	6.79%
	12	0.6%
	6	0.3%
	6	0.3%
	6	0.3%
	5	0.25%
	5	0.25%
	1	0.05%

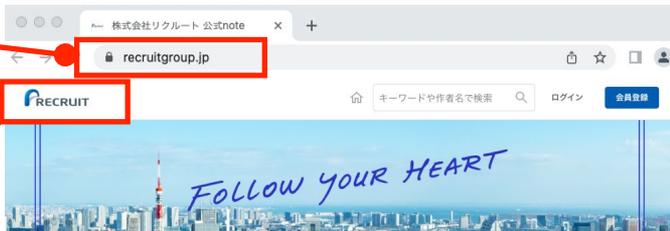
Introduction of "Website Creation" Function

Enabling content to be freely combined beyond note articles and published as websites. This allows for specific content to be organized with reduced workload, improving visibility and user navigation.



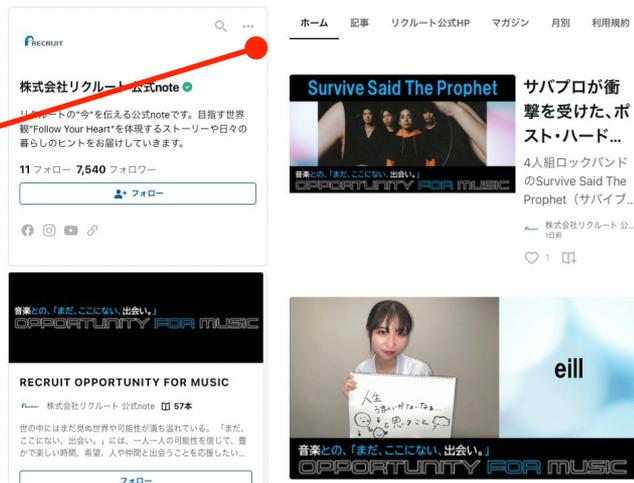
Example of note pro

Custom domain



Company logo

Customized menu



Color designation



Content can be sold in the same way as note



Usage scenarios for note pro

note pro can be used in a wide range of situations including recruitment, branding, and promotion. Because note allows for the creation of storytelling-driven content to be accessible to a wide range of users, it enhances information dissemination and boosts user engagement.

Subscription media



Bungeishunju Ltd.

In a short period of time, an online media platform that offers magazine-published content through a monthly subscription format was launched.

Branding



Kirin Holdings Company, Limited.

Disseminated the brand message through product-related article postings, hosting contests, and similar activities.

Recruitment

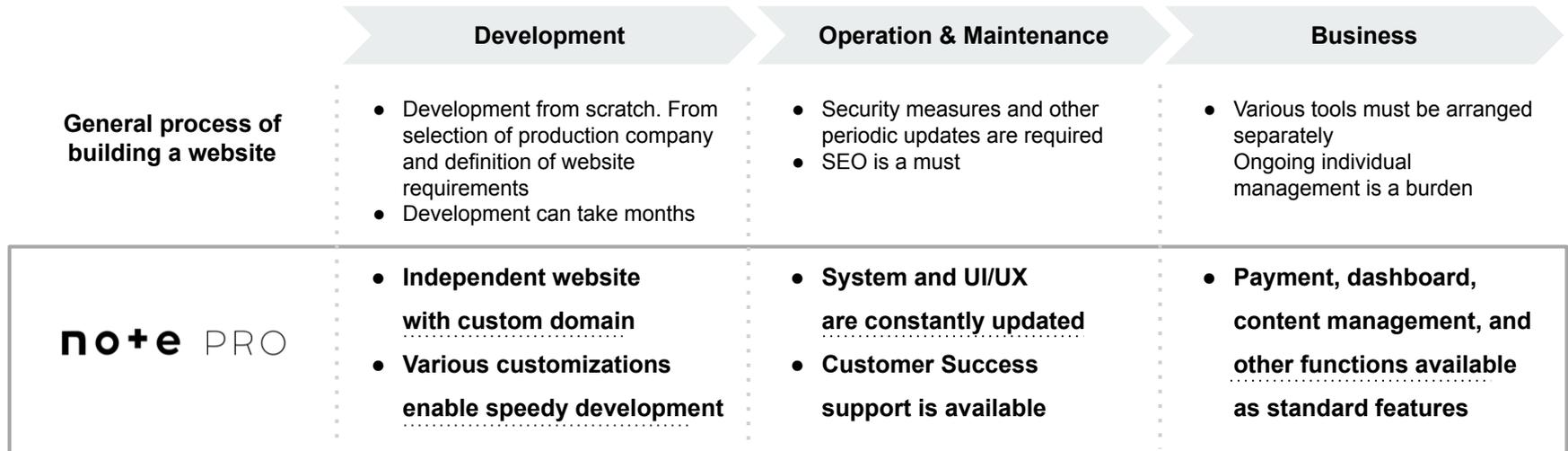


Basic Inc.

Used note to improve the level of willingness to work. In addition to improving the number of applications and acceptance rate of job offers, the turnover rate was also reduced.

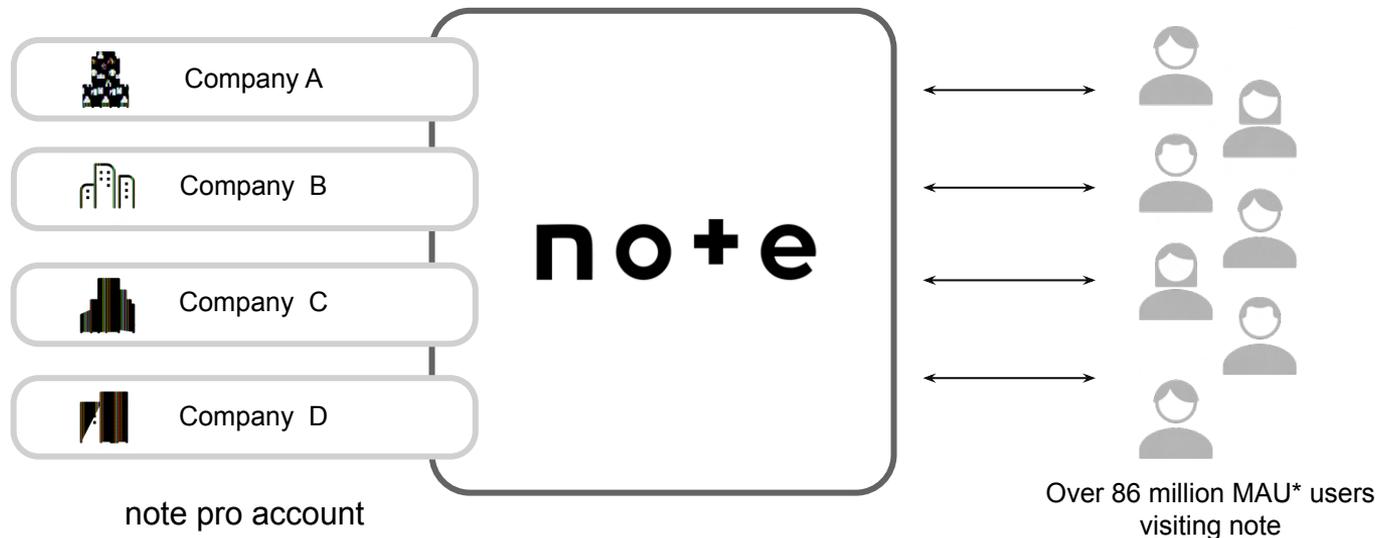
Feature 1: Functionality as a web site

note pro has the features of a SaaS. It allows users to easily develop and operate their own customized independent websites with their own domain. Customization allows for easy development, with systems and UI/UX always up to date, as well as business features such as payments, dashboards, and content management.



Feature 2: Ability to attract customers based on note

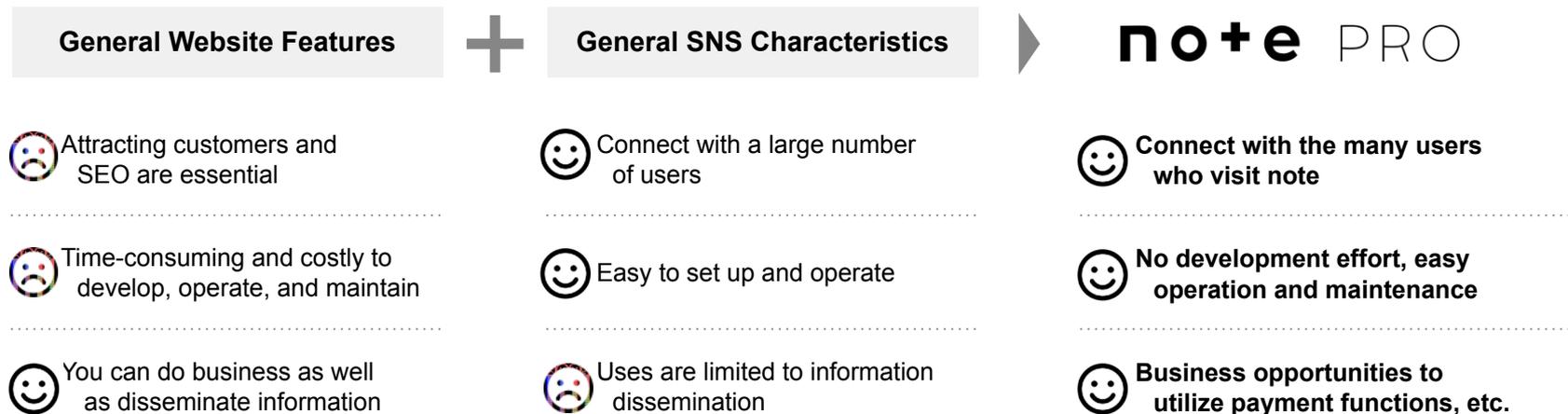
note pro is an independent website from note, yet it is connected to note, so companies can take advantage of this connection to directly approach note users and attract customers. It is used by various companies as a form of SNS marketing.



* Average figure for June-November 2025

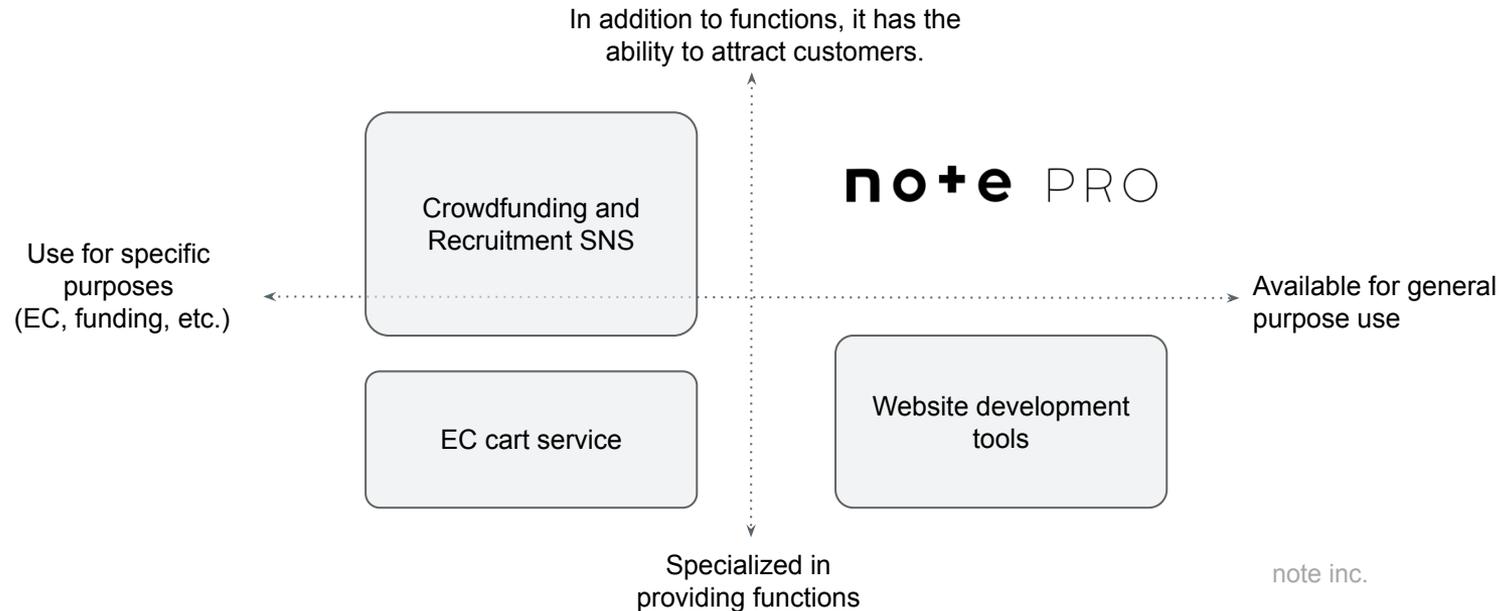
note pro combines the features of a website and a SNS

note pro is a “Media SaaS,” leveraging the functionality of a website and the audience-attracting power akin to an SNS platform, based on note. It enables businesses to build connections with users and conduct comprehensive activities.



Positioning as a SaaS platform for the development and operation of websites

note pro is characterized by its ability to attract more customers than other website development tools. It is not only positioned as a simple website development, operation and maintenance tool but also as a “media SaaS” that mediates and enhances all types of corporate information dissemination.



Diverse users including corporations and municipalities in Japan and abroad



Sony



Calbee



United Arrows



Rheos Capital Works



Ministry of Health, Labour and Welfare



Tokyo Metropolitan Government
note inc.

Evaluation from note pro creators

PR & Branding



Kirin Holdings Company, Limited.

How did you start using note?

To have a place to tell our story. The difference between other social networking sites and note is that the main focus is on long-form content that conveys thoughts and feelings. Unlike the typical advertising approach, note is ideal for content that is recommended and spread in “concentric circles” from core fan users.

Changes that occurred by using note

- ✓ Able to communicate interactively
- ✓ Able to talk to each other with the creator as the subject

Recruiting & Branding



Smart Sodanshitsu, Inc.

How did you start using note?

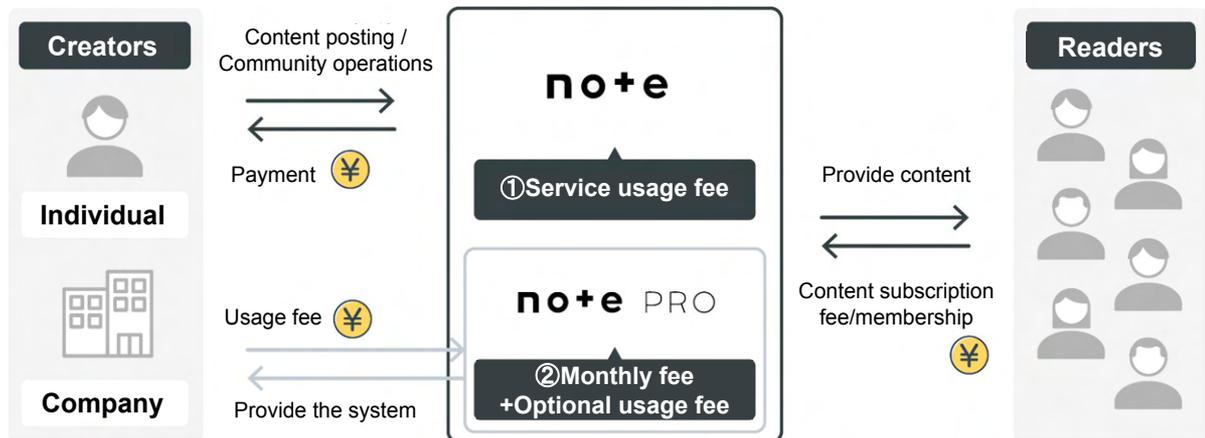
With the goal of increasing awareness of the world view they aim for—“receiving interpersonal support before mental health issues arise”—they disseminate information through note, YouTube, X, and press releases. They feel that note is the best fit among the tools because a certain volume of words is necessary to convey what they value.

Changes that occurred by using note

- ✓ Achieved “zero recruitment fees” through hiring activities centered on note.
- ✓ Also contributed to improving employee engagement and loyalty.

note/note pro: business model

The revenue sources for note come from service charges related to content transactions (such as paid article sales and memberships) (see diagram ① below), while note pro generates revenue from monthly fees from corporate clients for providing the system (offering note pro as a media SaaS) plus optional usage fees (see diagram ② below).



* 1 For details on service usage fee rates, please refer to the take rate overview on p.57.

* 2 There also are paid options.

Content

01 Company Overview

02 Business Overview / Business Model

03 Business Results

04 Growth Strategy / Financial Policy

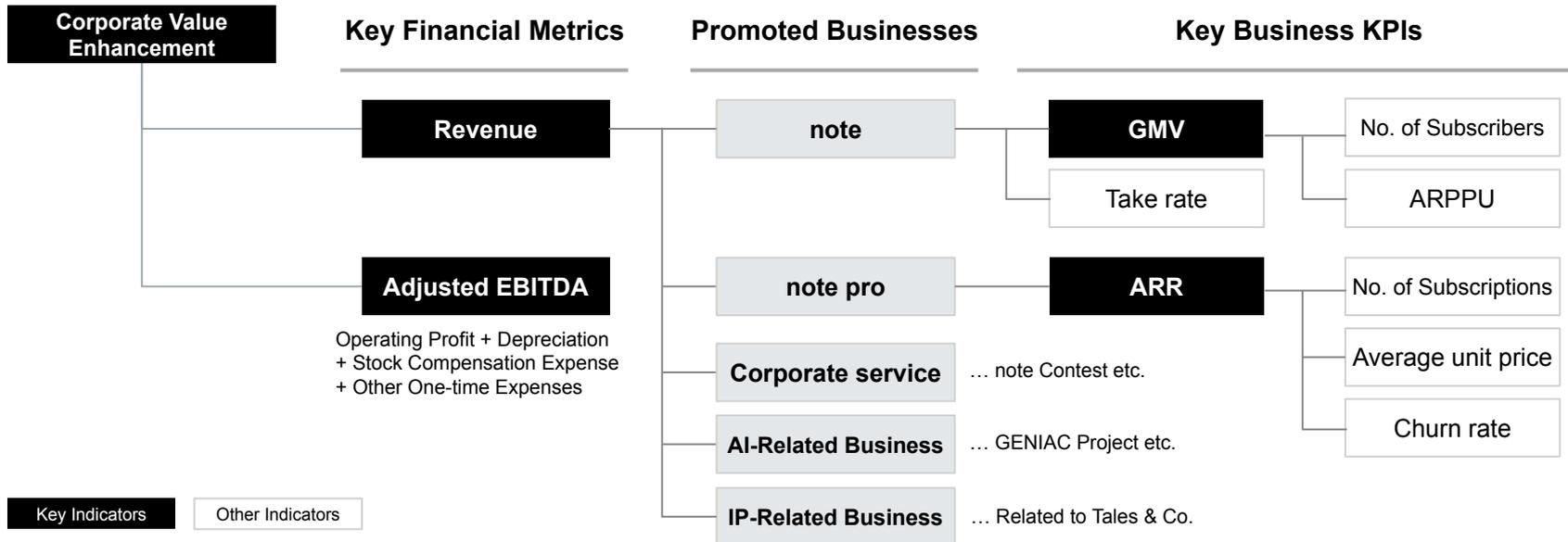
05 Human Capital Policy

06 Risk Information

07 Appendix

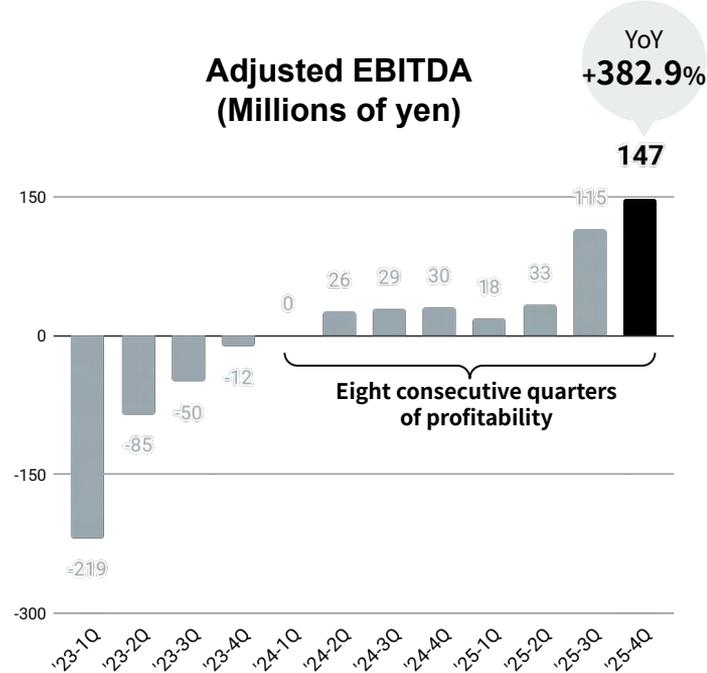
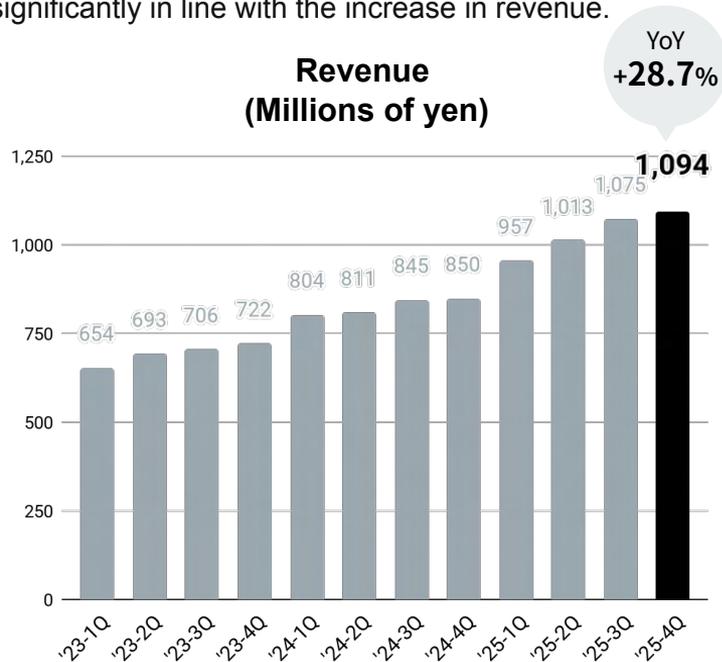
Key Financial Metrics and Business KPIs

The key financial metrics policy has been changed to emphasize the growth of revenue and Adjusted EBITDA instead of the conventional Gross Profit, with the aim of achieving both business scale expansion and profitability improvement. As business KPIs, we emphasize Gross Merchandise Value (GMV) for note and Annual Recurring Revenue (ARR) for note pro.



Trends in Revenue and Adjusted EBITDA

Revenue continues to show high growth. Adjusted EBITDA turned positive in the year following the listing and expanded significantly in line with the increase in revenue.

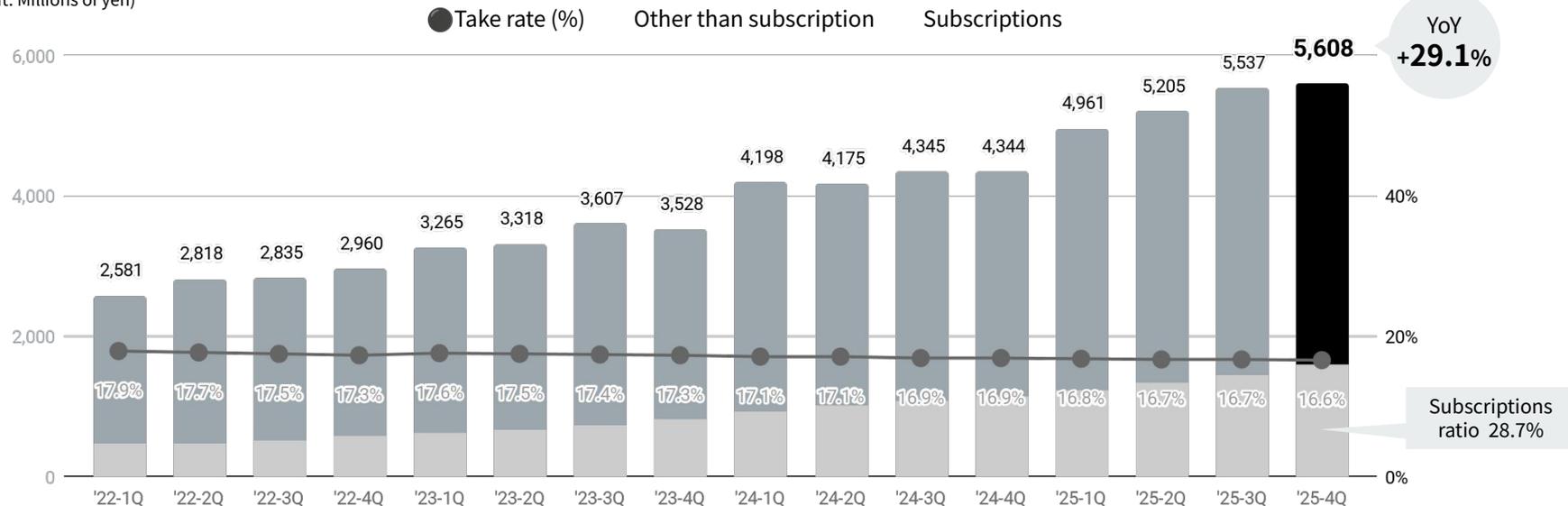


* Adjusted EBITDA = Operating profit + Depreciation + Stock compensation expense + Other one-time expenses
 * Prior to FY2023, calculated as EBITDA (= Operating profit + Depreciation + Stock compensation expense)

note: GMV / Take Rate

GMV has expanded steadily, driving revenue growth. The subscription ratio within GMV also rose to 28.7%, contributing to the stabilization of revenue.

(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.

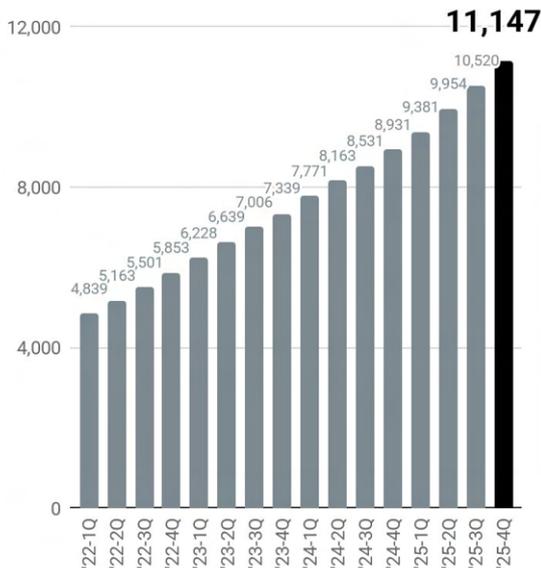
* note premium usage fees are excluded from the quarterly circulation totals beginning with Q1 FY 2023.

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

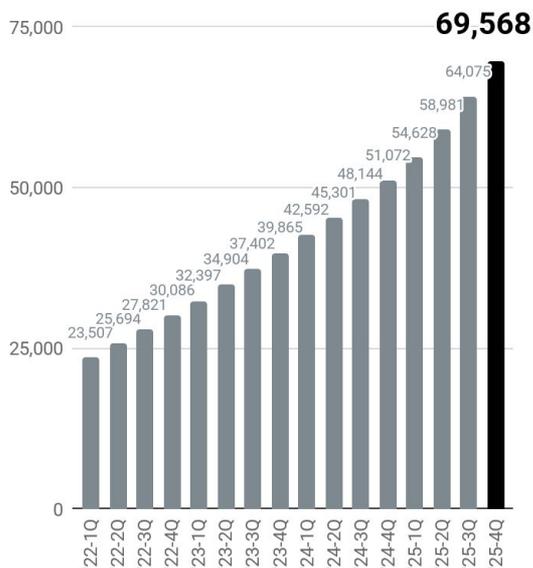
Growth of note, a Creative Community

The pace of increase in the number of users, creators, and content is accelerating, and the note community is growing at an accelerated pace.

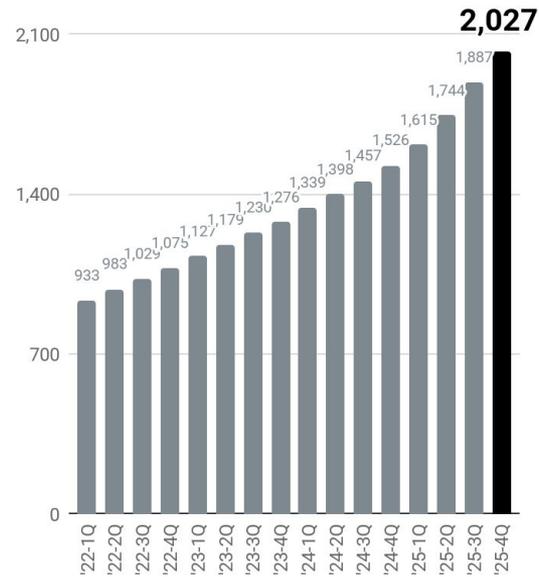
Registered User Accounts (thousand)



Amount of Published Content*1 (thousand)



Number of Creators *2 (thousand)



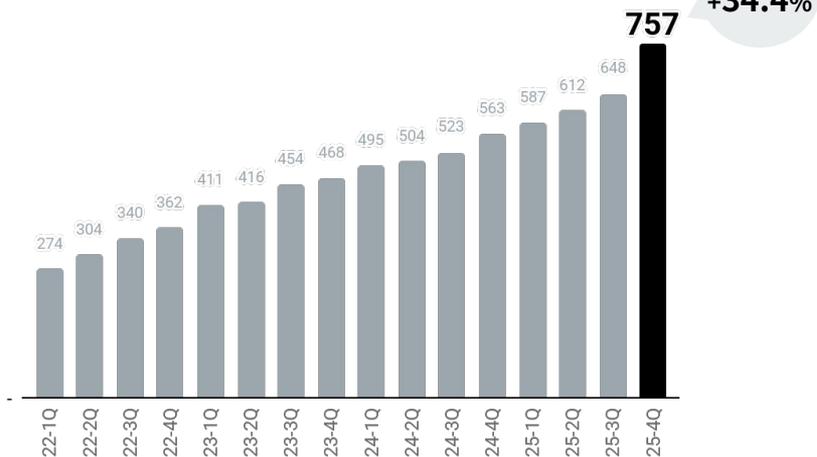
*1 Amount of published content is the total number of contents currently published on note as of the end of each month.

*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).

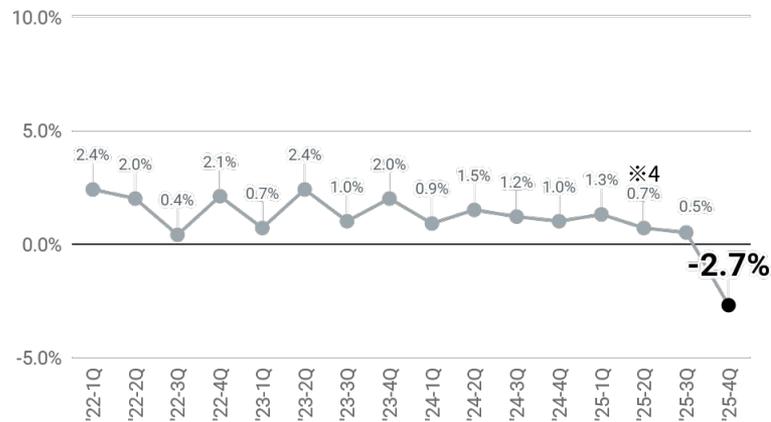
note pro: ARR / Churn Rate

The number of paid contracts continues to increase (see next page), and ARR continues to expand. The revenue churn rate is also trending stably.

ARR*2 (Millions of yen)



Average quarterly revenue churn rate*3



*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.

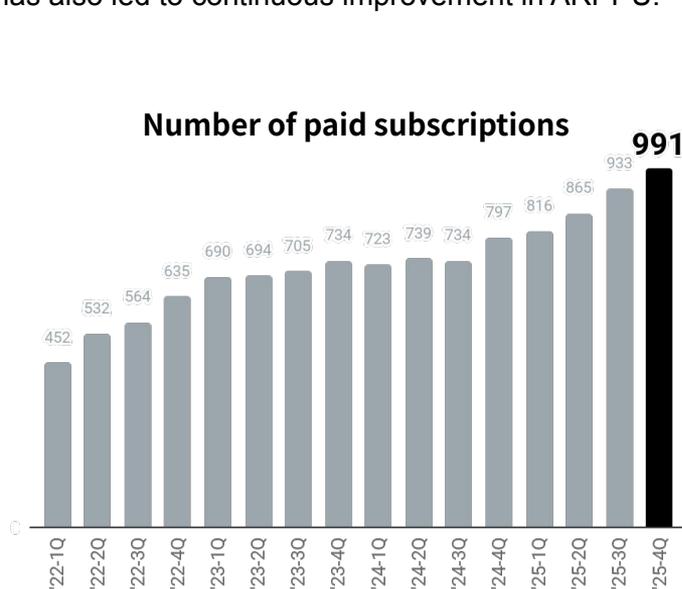
*3 Revenue churn rate is the churn rate calculated based on revenue from customers. Since the calculation is based on revenue,

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.

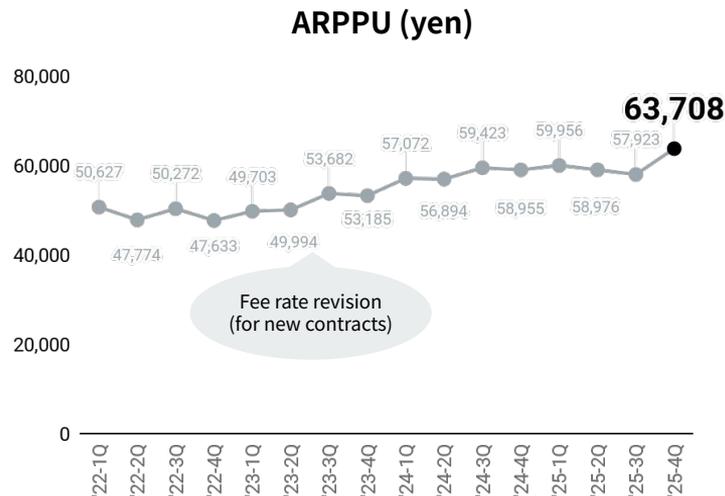
*4 The figures have been revised due to an error in the "Financial Results Presentation Material for the Second Quarter of the Fiscal Year Ending November 2025" disclosed on July 8, 2025.

note pro: Number of Paid Subscriptions / ARPPU

Paid subscriptions are expanding due to the increased benefits of using note pro from note's expansion and the effective use of campaigns. The fee rate revision for new contracts in February 2023, raising the monthly fee from ¥50,000 to ¥80,000, has also led to continuous improvement in ARPPU.



QoQ
+58



*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.

The purchase of content from individual creators becoming the norm

As awareness of note spreads, purchasing content from individual creators has become the norm, with the total annual GMV for FY2025 reaching 21.3 billion yen. In FY2025, the average annual sales of the top 1,000 creators surpassed 15 million yen, and some creators were able to make a living from note alone.

Annual GMV	Creator Sales	ARPPU*1
Fiscal year ended Nov. 30, 2025	Fiscal year ended Nov. 30, 2025 Average annual sales of the top 1,000 creators	Average amount per month spent on note by purchasers of paid content*2
21,312 million yen	15.15 million yen	2,657 yen

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

*2 Fourth quarter figures for the fiscal year ended November 2025

Not only individuals, but also various corporations and public institutions use note

note is widely chosen as a platform for information dissemination by various corporations, educational institutions, and public institutions such as government agencies, and has also become a DX platform for corporate information sharing.

Use by corporations

Number of corporate note and note pro accounts*1

over **60,000**



Panasonic

文藝春秋



Money Forward

Kao
きれいをここに 未来に

握りだそう。自然の力。
Calbee

*1 The figure is the total number of corporate users of note, note premium, and note pro accounts as of the end of November 2025.

Use by public institutions, etc.

Number of note pro accounts provided to educational and government institutions*2

Schools

1,481

Local governments

245

Ministries and governmental agencies / Independent administrative institutions

44

*2 Number of note pro accounts provided free of charge (as of the end of December 2025)

note inc.

Numerous content from note have been adapted into films and books

Numerous content from note have been adapted into dramas, movies, and publications, establishing note as a content platform in the age of the creator economy.

From note to book

Amount of content published as books from note*

Total of **365** items

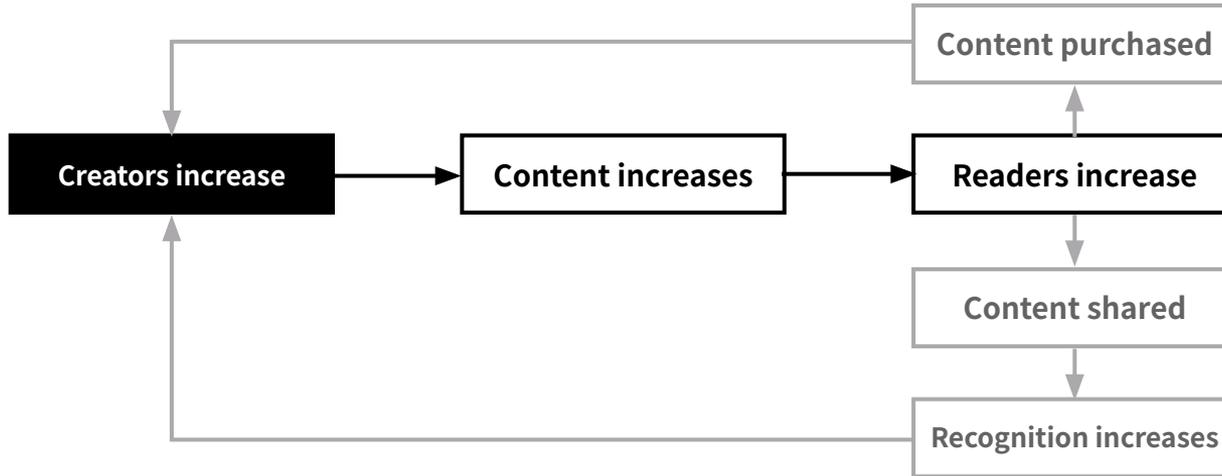


* Number of works already released as of end of November, 2025. However, this is limited to content that we recognize as adapted from note into books

Background of note's Growth(1)

Growth Model and Expanding Network Effects

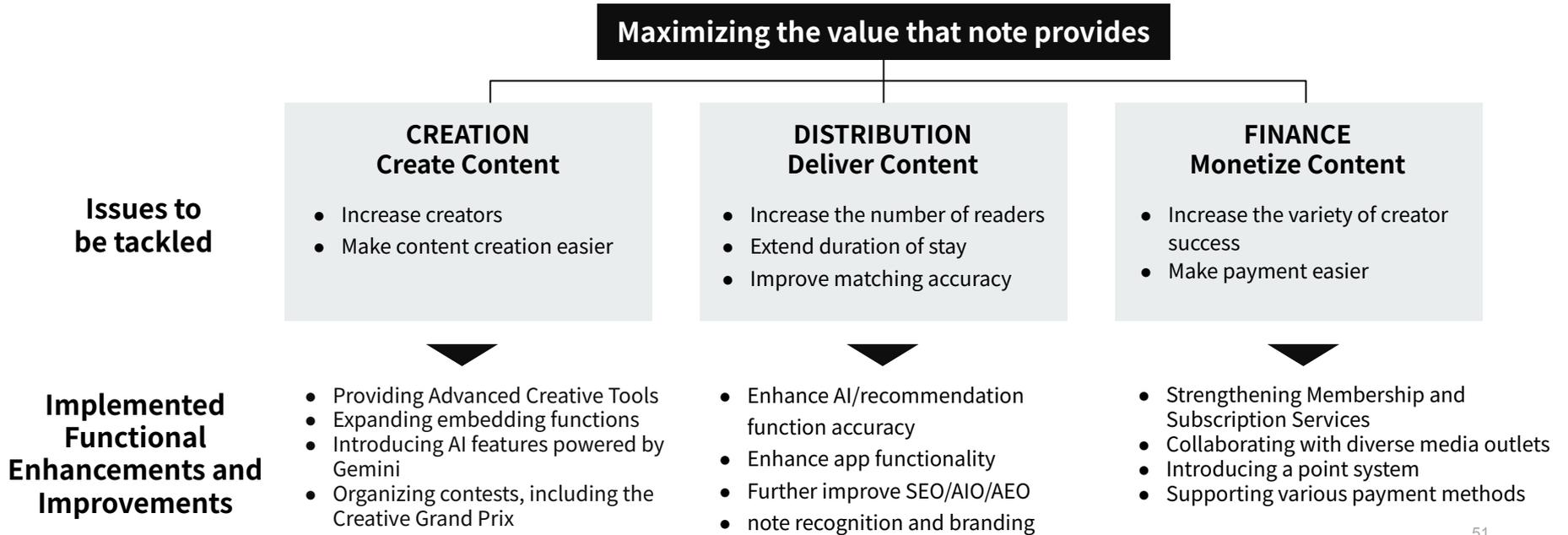
A positive cycle is created where creators gather, content increases, readers gather, and even more creators gather. This "growth model" achieves autonomous growth that does not rely on advertising expenses, and the expansion of the platform creates further network effects.



Background of note's Growth(2)

Value enhancement through various function expansions and improvements

We have implemented various function expansions and improvements leading to the enhancement of CREATION, DISTRIBUTION, and FINANCE. The value provided by note has improved, making it a platform chosen by even more creators.



Background of note's Growth(3)

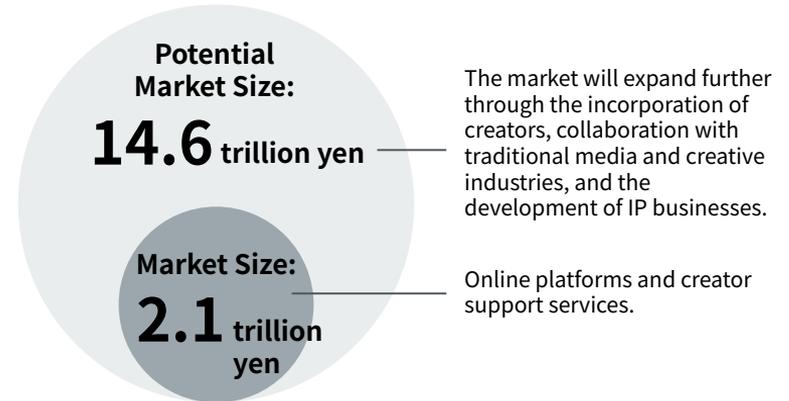
Expansion and Evolution of the Creator Economy

The market size reached approximately 2.1 trillion yen in 2024, driven by the shift toward a creator-centric economy, the widespread adoption of generative AI, and enhanced social support. The potential market size, including creator incorporation and IP expansion, is estimated at approximately 14.6 trillion yen.

Factors Driving the Expansion of the Creator Economy Market

Shift Toward a Creator-Centric Economy	Fans are increasingly supporting creators across multiple platforms. This has led to a multifaceted expansion of revenue opportunities for creators, including merchandise sales, advertising projects, and event appearances.
Widespread Adoption of Generative AI	Generative AI is now used in many stages of the creative process, lowering the barrier to entry for content creation. This contributes to the influx of new creators, the expansion of their fields of activity, and an increase in creative output.
Enhancement of Social Support	Efforts to protect creators from defamation and harassment are progressing. These include the establishment of guidelines and the expansion of reporting functions by platform operators, as well as rule-making by industry organizations.

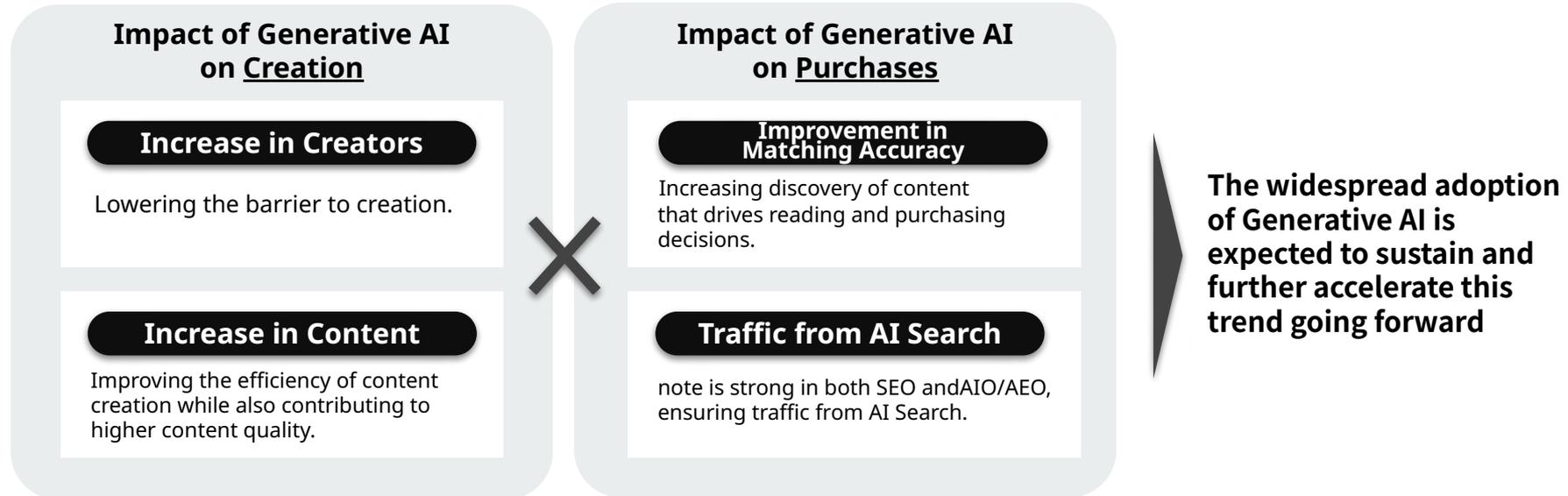
Creator Economy Market Size



Background of note's Growth(4)

Growth Acceleration Driven by Generative AI Adoption

The adoption of generative AI has increased the pace of growth for both creators and content. AI also contributes to matching readers with content, leading to higher subscription and purchase rates, which in turn accelerates platform growth. We expect this trend to continue moving forward.



Content

- 01 Company Overview
- 02 Business Overview / Business Model
- 03 Business Results
- 04 Growth Strategy / Financial Policy**
- 05 Human Capital Policy
- 06 Risk Information
- 07 Appendix

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]

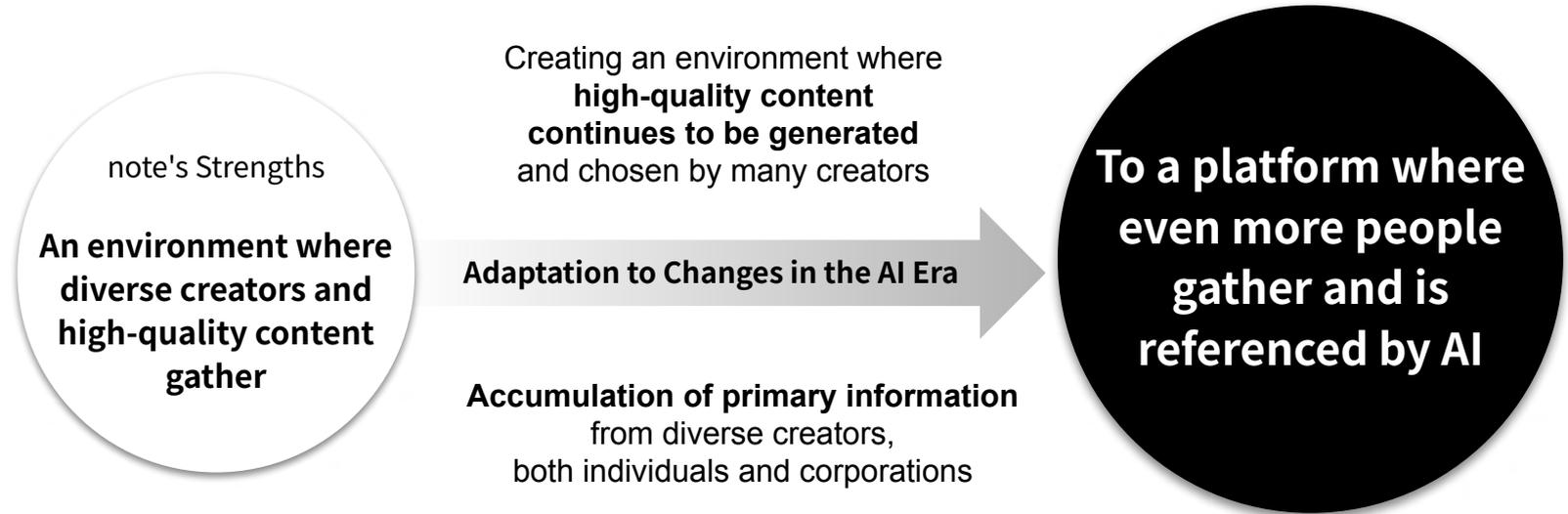
The "zero-click issue" is becoming serious



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.

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

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

86.6 million

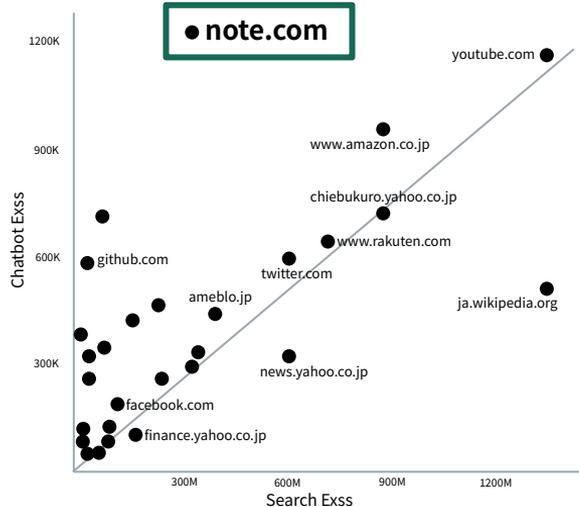
Page Views (PV)
compared to FY2024 Q4

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

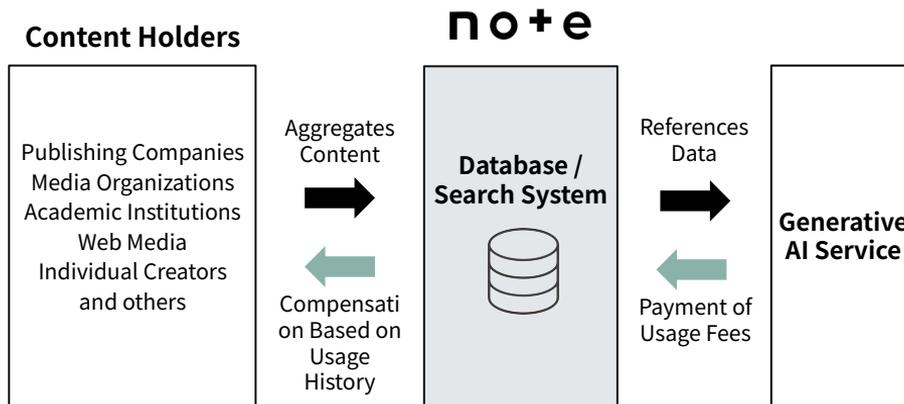
Source: Similarweb. Measurement Date: As of December 1, 2025.



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

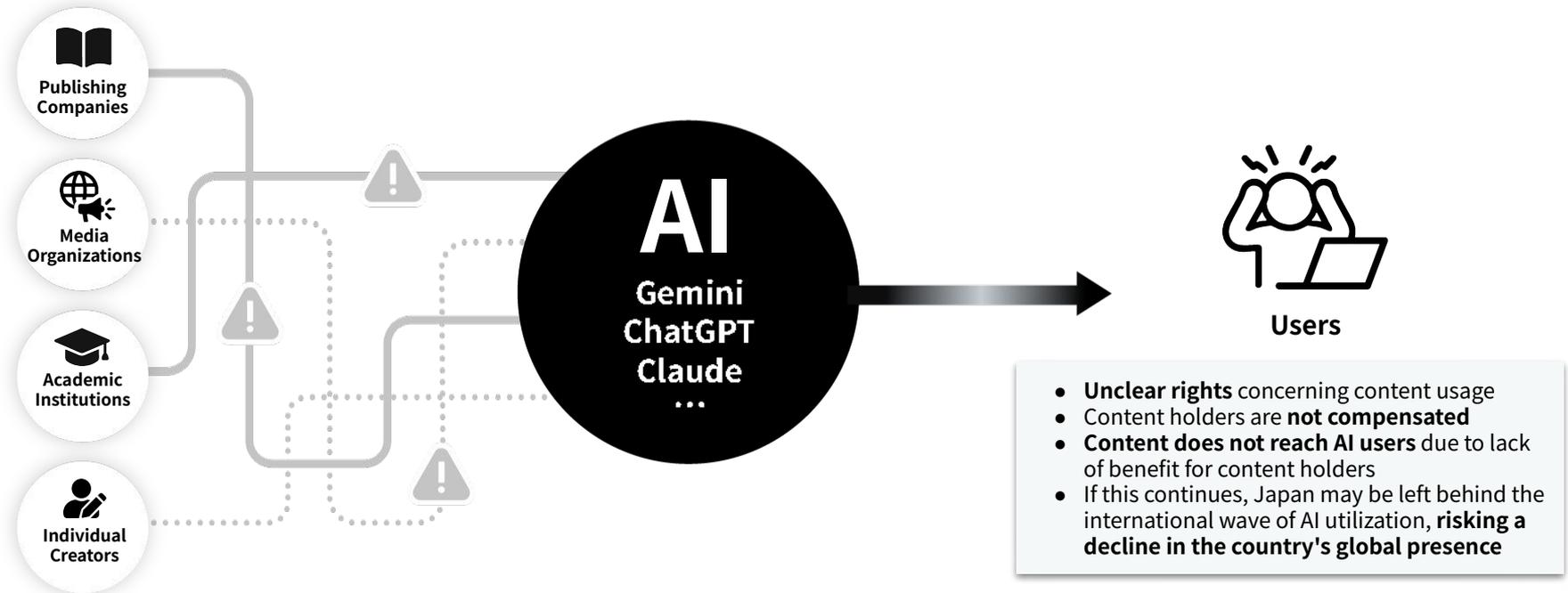
Our RAG database development and collaboration track record with media organizations were recognized, leading to our selection for "GENIAC," a generative AI national project. We are building a database that aggregates high-quality content both from within and outside of note as a commissioned project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



<p>Business Overview</p>	<ul style="list-style-type: none"> • 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.
<p>Expenses</p>	<p>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.</p>

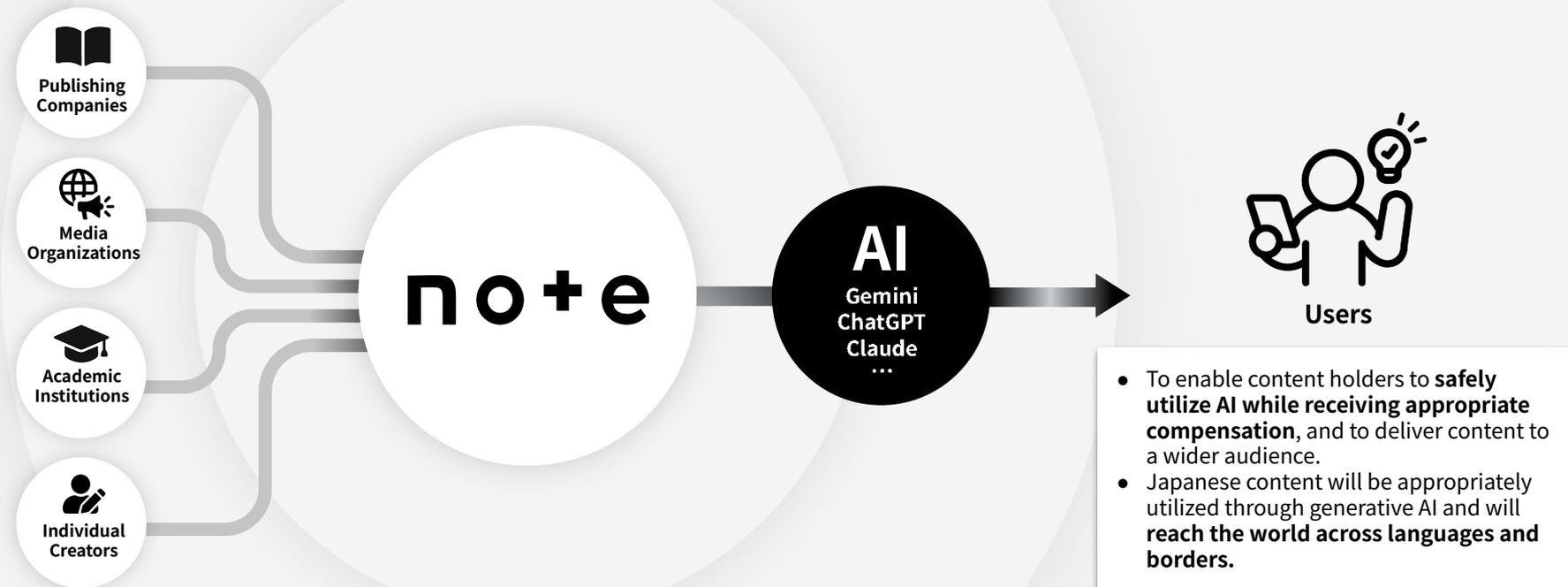
Challenges for the Content Distribution Ecosystem in the AI Era

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.



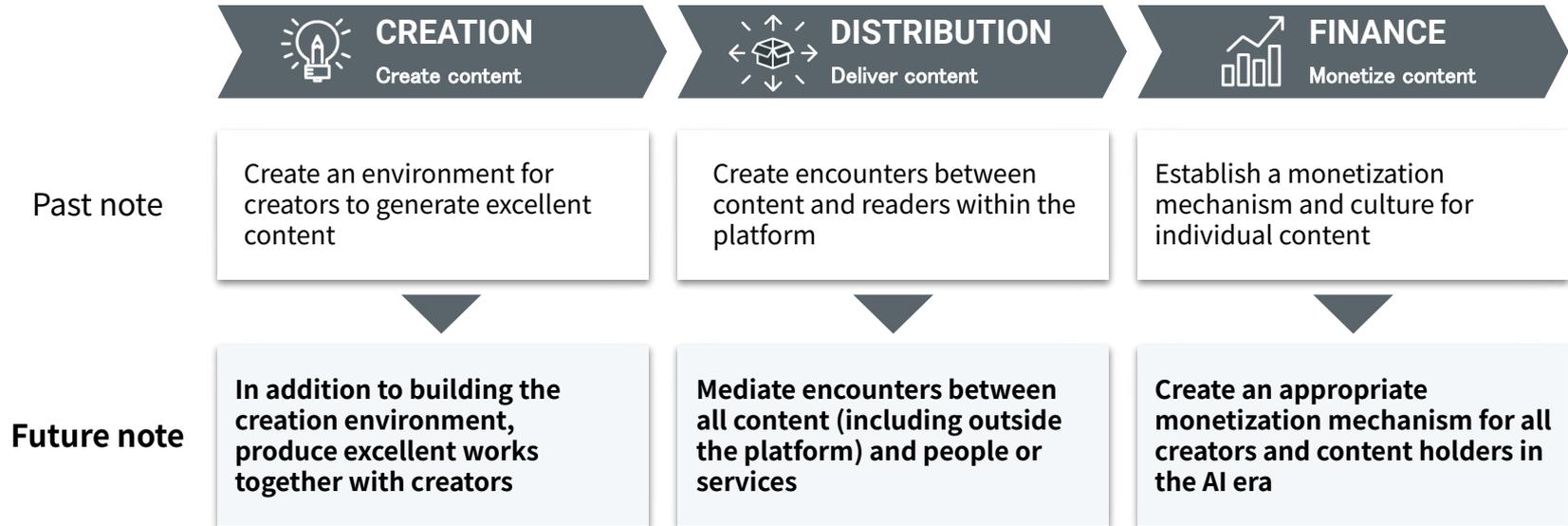
Value that note Provides in the Content Distribution Ecosystem of the AI Era

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**

Initiatives by Business Segment

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.

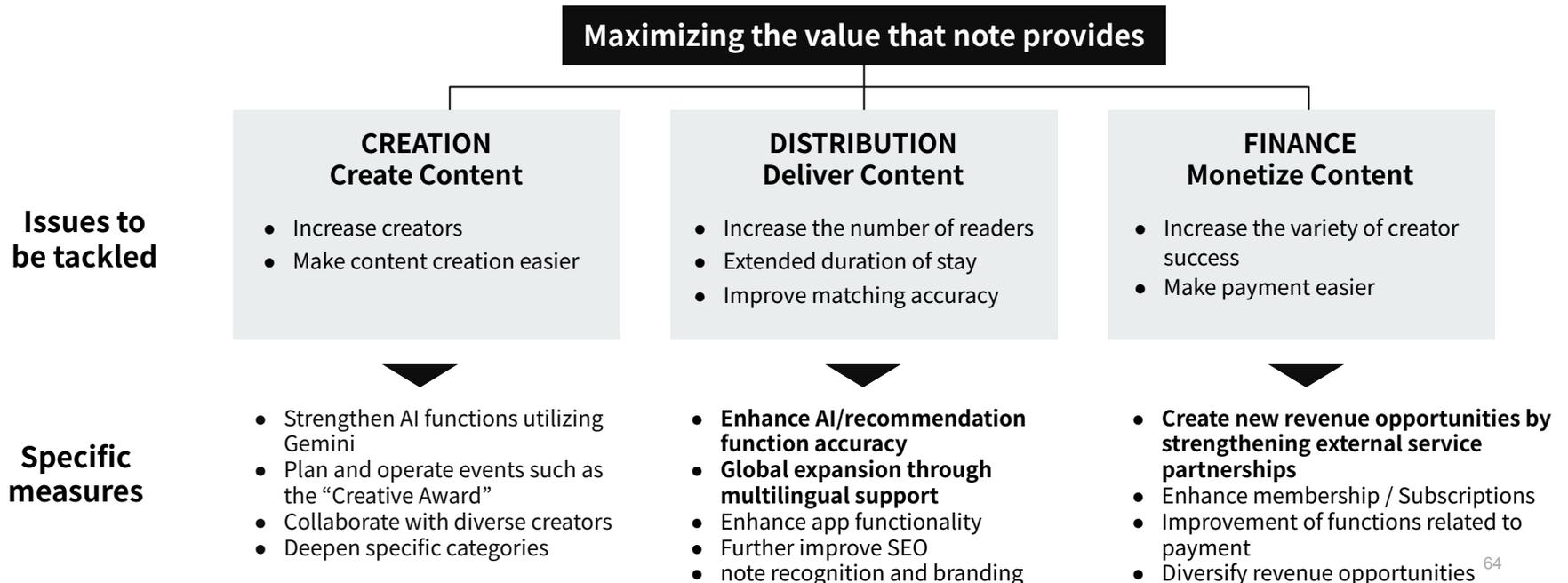
E

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

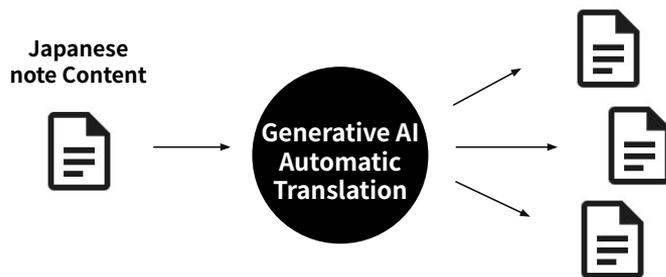
Well-balanced growth of CREATION, DISTRIBUTION, and FINANCE are important for maximizing the value which note provides. To achieve this, we are focusing on the following measures for the growth of each item.



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

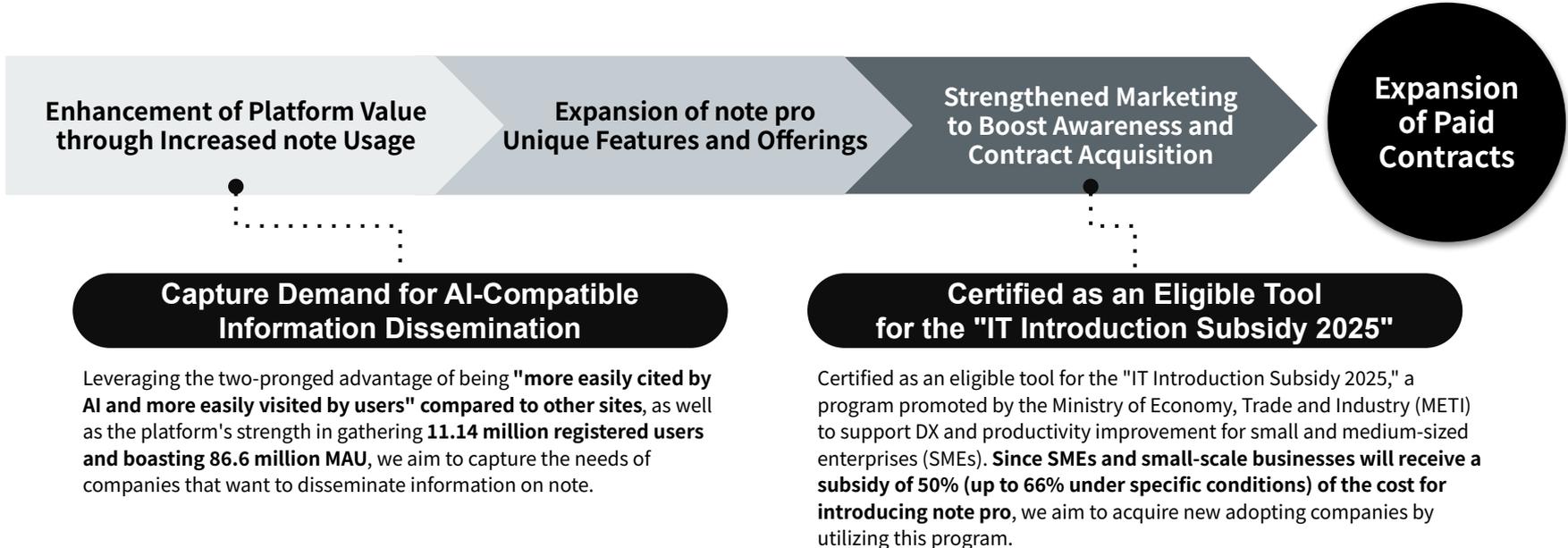
6,878

深津 真之 (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

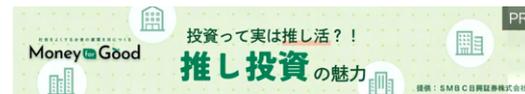
We develop and offer optional plans such as article planning, writing, and ad distribution to support information dissemination for corporations using note/note pro. By making it possible to select plans based on objectives and desired outcomes, we cater to diverse needs.

[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

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.



AI Assistant equipped with Gemini

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.



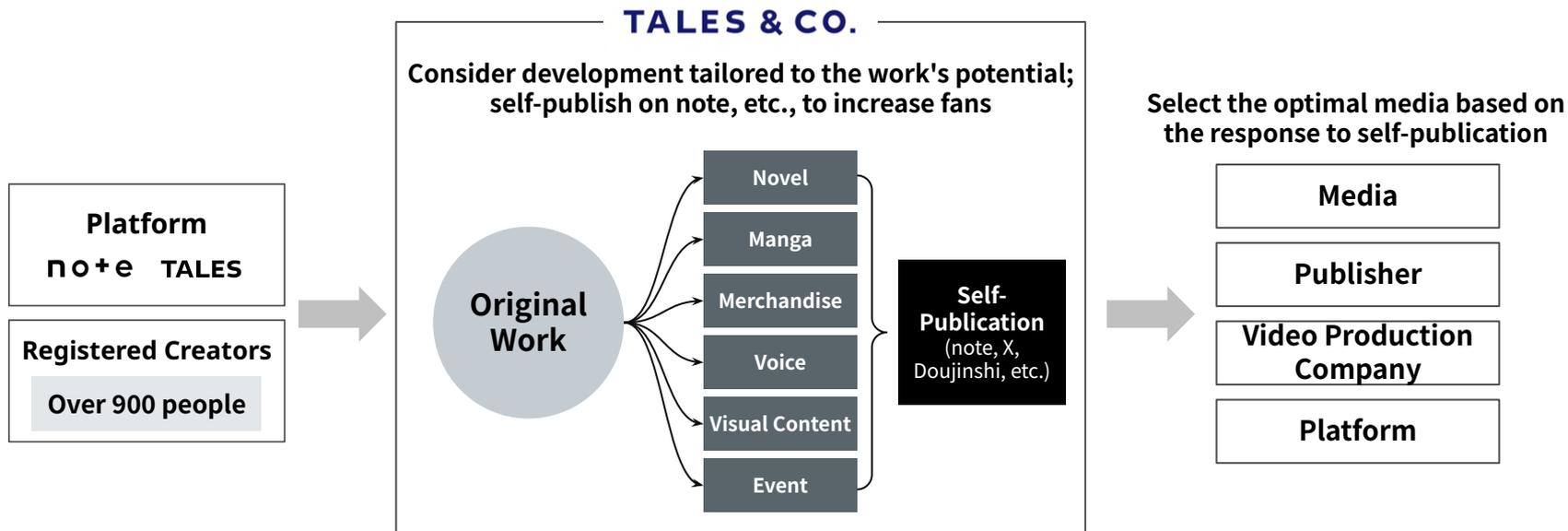
Gemini Collaboration Contest

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.



D Strengthening of IP-Related Business

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!?"

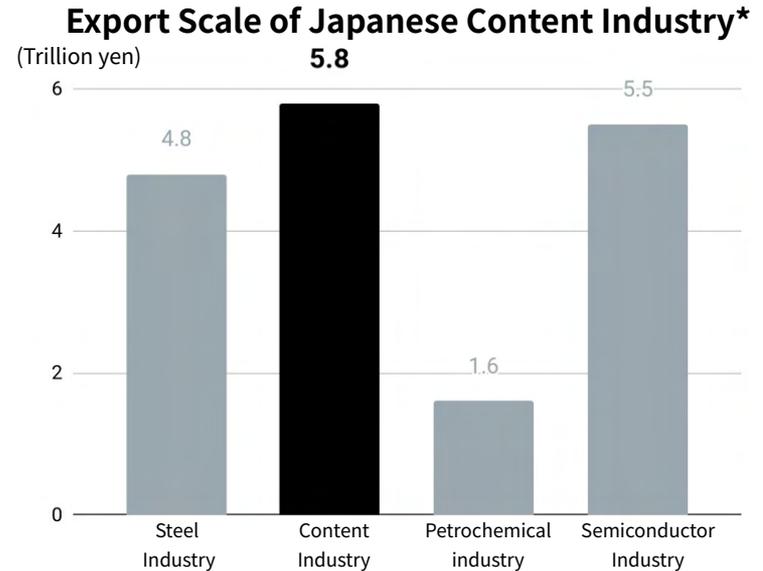
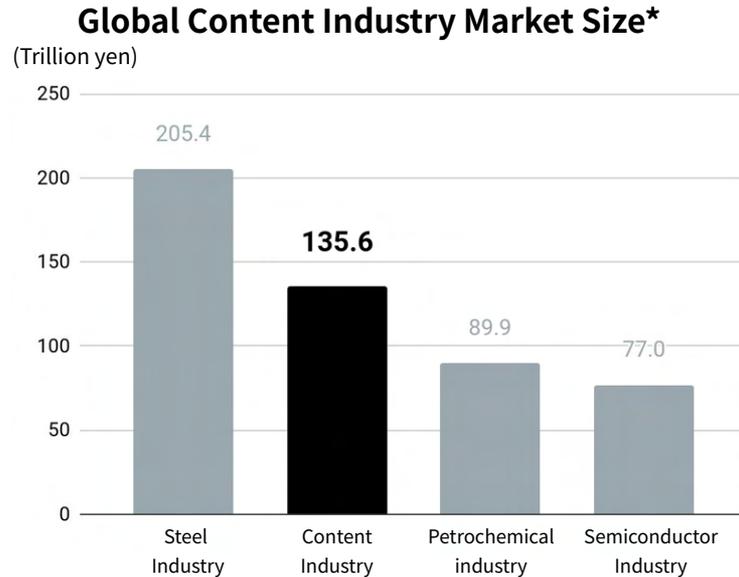
Script cooperation for an original short drama distributed on Fuji TV's "FOD Short."

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!

Achievement 1: Capital and Business Alliance with Google International LLC

In January 2025, we entered into a capital and business alliance with Google International LLC and executed a third-party allotment of new shares. This partnership aims to accelerate the development of new services utilizing AI technology and expand growth opportunities. This initiative contributes to enhancing the value of our platform through the application of AI.

Purpose	To promote the development of new services utilizing AI technology and expand further growth opportunities.
Financing overview	<ul style="list-style-type: none"> ● Planned allottee: Google International LLC ● Number of new shares: 984,200 shares (dilution ratio: 6.4%) ● Issue price: 508 yen/share ● Net proceeds*: 489,973,600 yen ● Payment date: January 29, 2025
Use of Proceeds	<p>Research and development funding and growth capital for strengthening existing businesses and new businesses, including utilization of generative AI technology:</p> <ul style="list-style-type: none"> ● Personnel and outsourcing expenses for new feature development including generative AI technology utilization in note and note pro (including those related to this capital and business alliance) ● Personnel and outsourcing expenses for launching new businesses including research and development utilizing generative AI technology (including those related to this capital and business alliance) ● Recruitment and education-related expenses necessary for acquiring and training human resources for the above

* Net proceeds are calculated by subtracting estimated issuance expenses (10,000,000 yen) from the total amount to be paid for the new shares (499,973,600 yen).

Achievement 2: Capital and Business Alliance with NAVER Corporation

In November 2025, we entered into a capital and business alliance with NAVER Corporation, a company that operates South Korea's largest search engine, "NAVER," and expands its content business globally. Collaboration is currently underway in the fields of generative AI, UGC (User-Generated Content) platform-related businesses, and IP-related businesses.



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.

② Platform-to-Platform Collaboration

Seek possibilities for collaboration, such as mutual utilization of content and IP, cross-distribution, and global expansion opportunities, between the platforms and related services of both companies, aiming to expand the business foundation in the UGC domain.

③ Global IP Development and Expansion

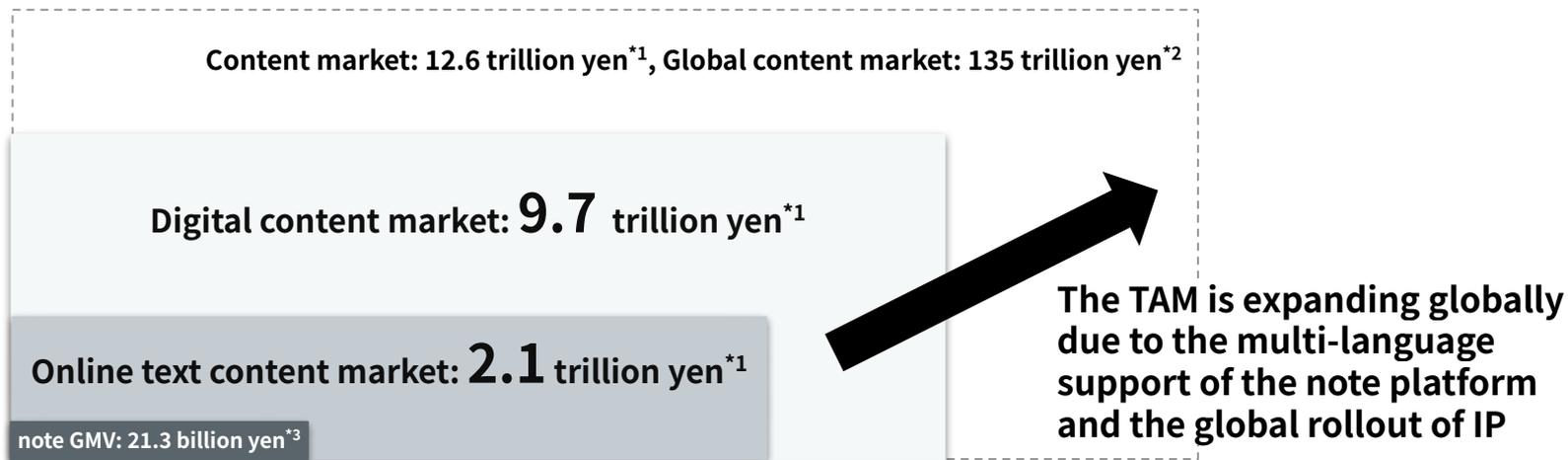
Promote the joint development and expansion of intellectual property (IP) and content, such as comics, animation, live-action dramas, and Webtoons, targeting the global market, based on works posted on note, TALES, and other platforms.

④ Execution of Strategic Investments

Jointly explore strategic investment opportunities, including M&A and capital and business alliances, aimed at expanding business areas and establishing a competitive advantage to achieve goals ① through ③.

Target Market for note

In addition to the ongoing digitalization of content, our Total Addressable Market (TAM) is expanding from a domestic to a global scale. This is driven by initiatives such as making note content available in multiple languages and the global expansion of our Intellectual Property (IP). note aims to further increase its market share within the content industry.



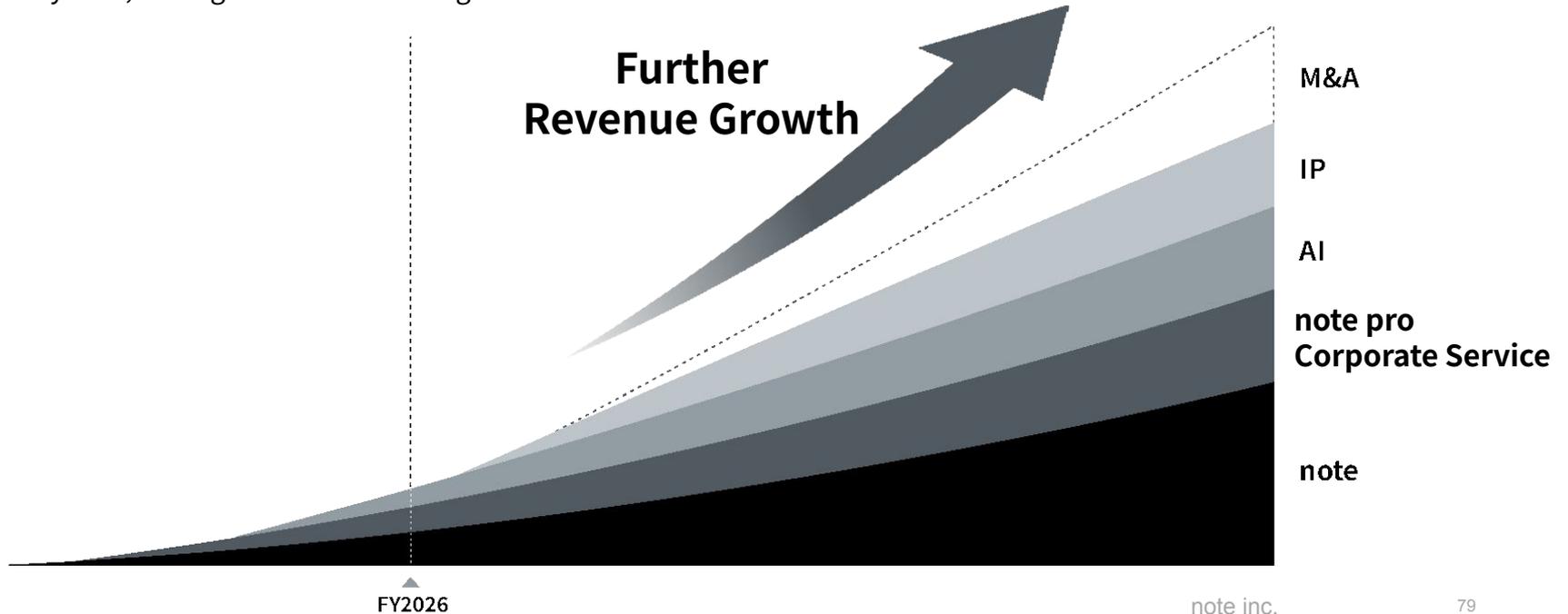
*1 Source: National Institute of Information and Communications Policy, Ministry of Internal Affairs and Communications, "Survey on Media Software Production and Distribution (June 2025)." Market size is for 2023.

*2 Source: Ministry of Economy, Trade and Industry "Entertainment & Creative Industry Policy Study Group 1st Meeting Secretariat Materials (November 2024)" Market size is for 2022.

*3 The figures are for FY 2025.

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

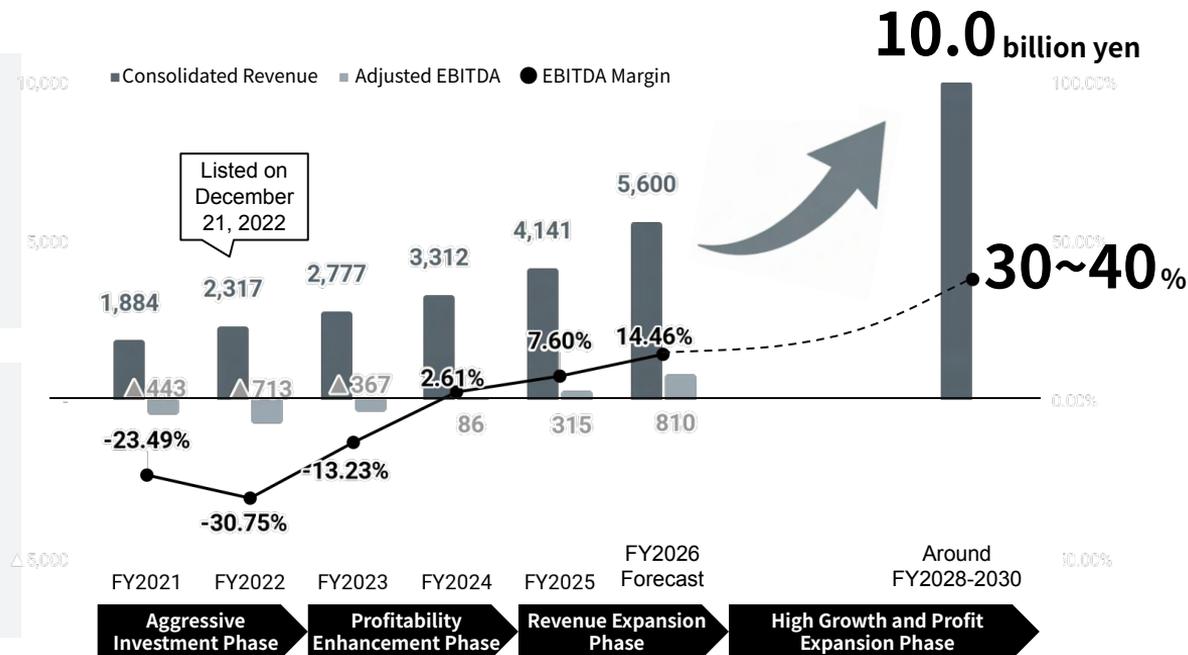
We have set a financial target of Consolidated Revenue of ¥10.0 billion and an EBITDA Margin of 30-40% around FY2028-2030. We aim to achieve both continuous revenue growth and profit expansion, and expand to a level where the Prime Market is within sight.

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 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.

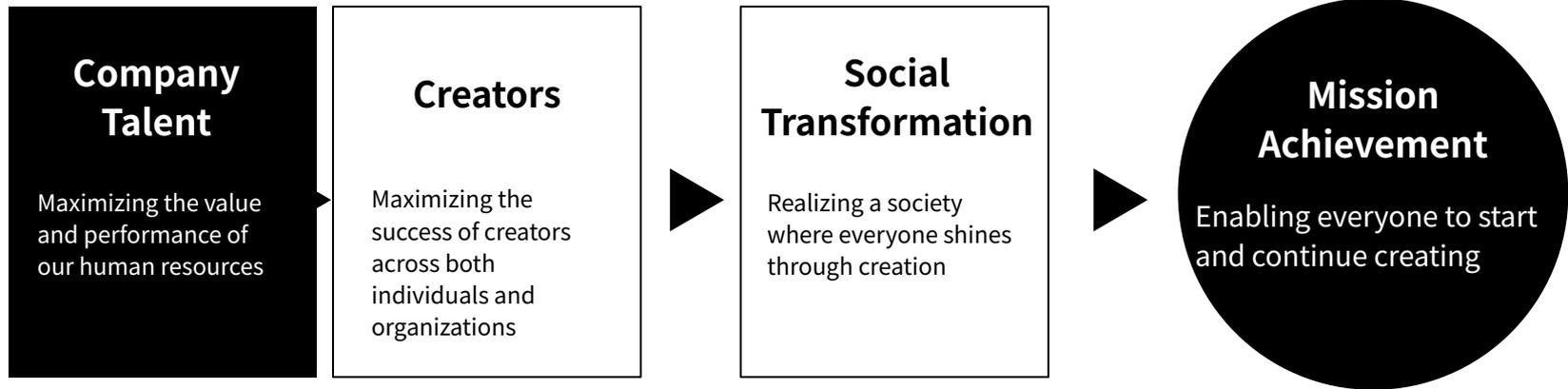
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note's Approach to Human Capital

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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.

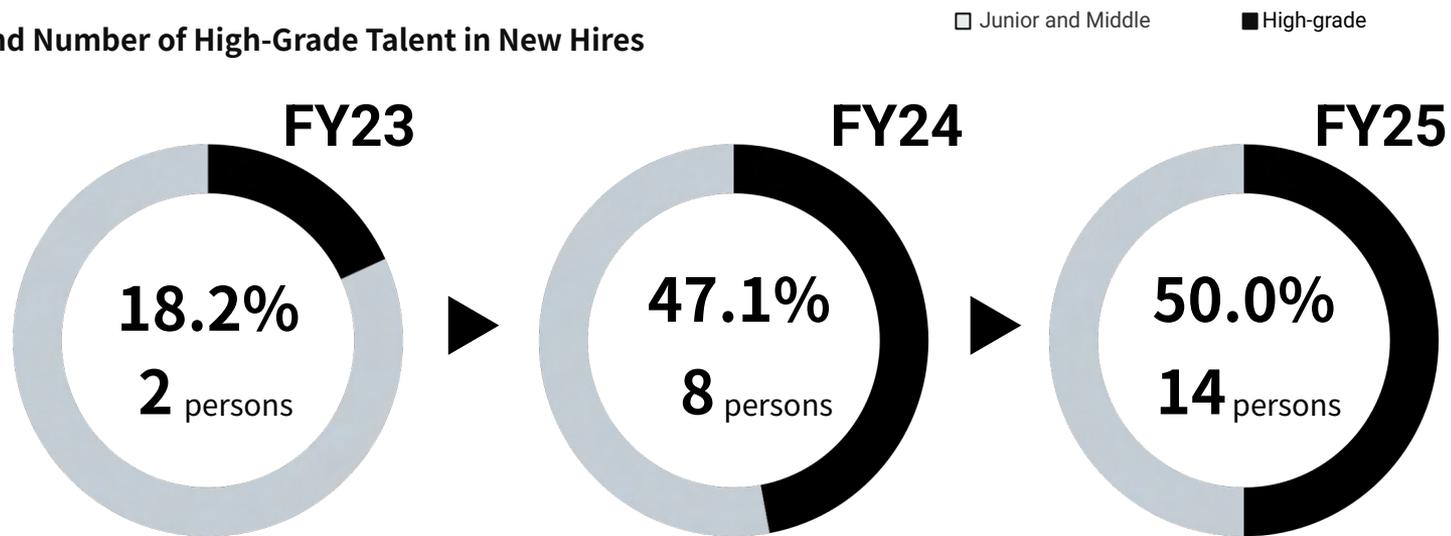
Key Challenges	Main Initiatives	Key KPIs
A Professional Talent Recruitment and Development	<ul style="list-style-type: none"> • Recruiting talented specialists with outstanding expertise essential for business growth • Development, new appointments, and delegation of authority for management candidates including executive team • Expansion of various training initiatives including management training 	<ul style="list-style-type: none"> • Recruitment position fill rate • Ratio of high-grade talent among all employees • Number of new management appointments
B Culture Fostering for Individual and Organizational Performance Maximization	<ul style="list-style-type: none"> • 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) 	<ul style="list-style-type: none"> • Positive response rate in organizational survey • Alert occurrence rate in pulse survey
C Productivity Improvement and Creativity Demonstration	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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.

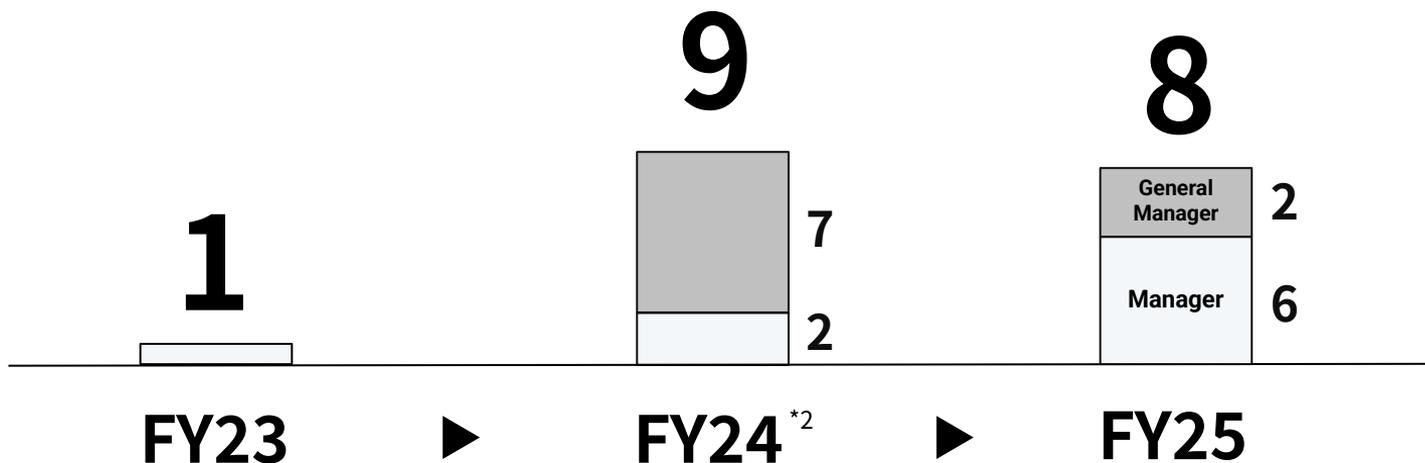
Ratio and Number of High-Grade Talent in New Hires



*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.



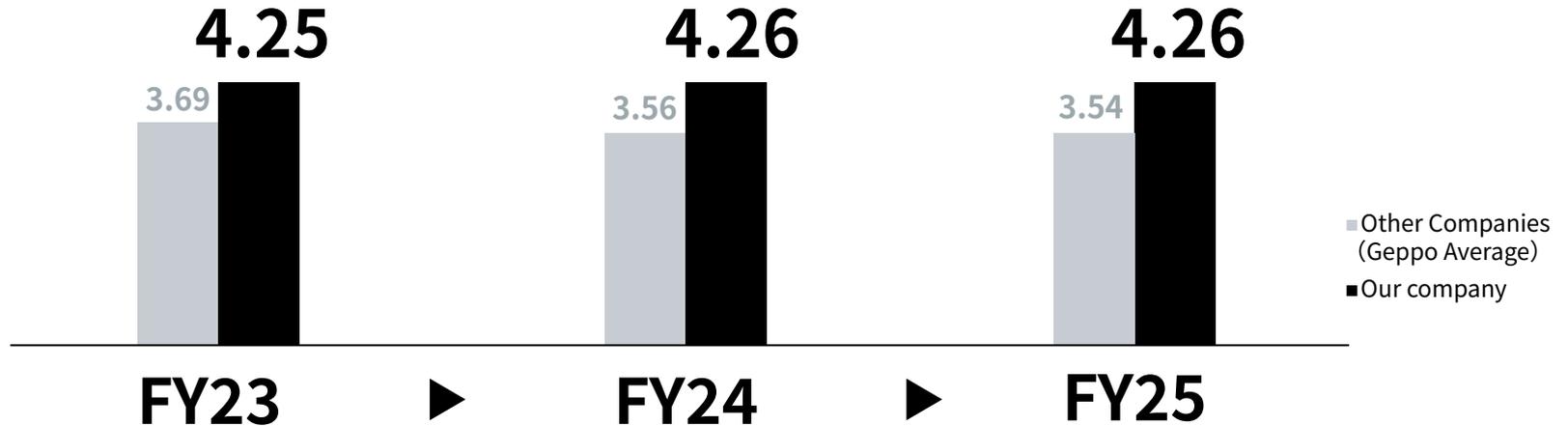
New Executive Officers
Akira Yoneyama

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

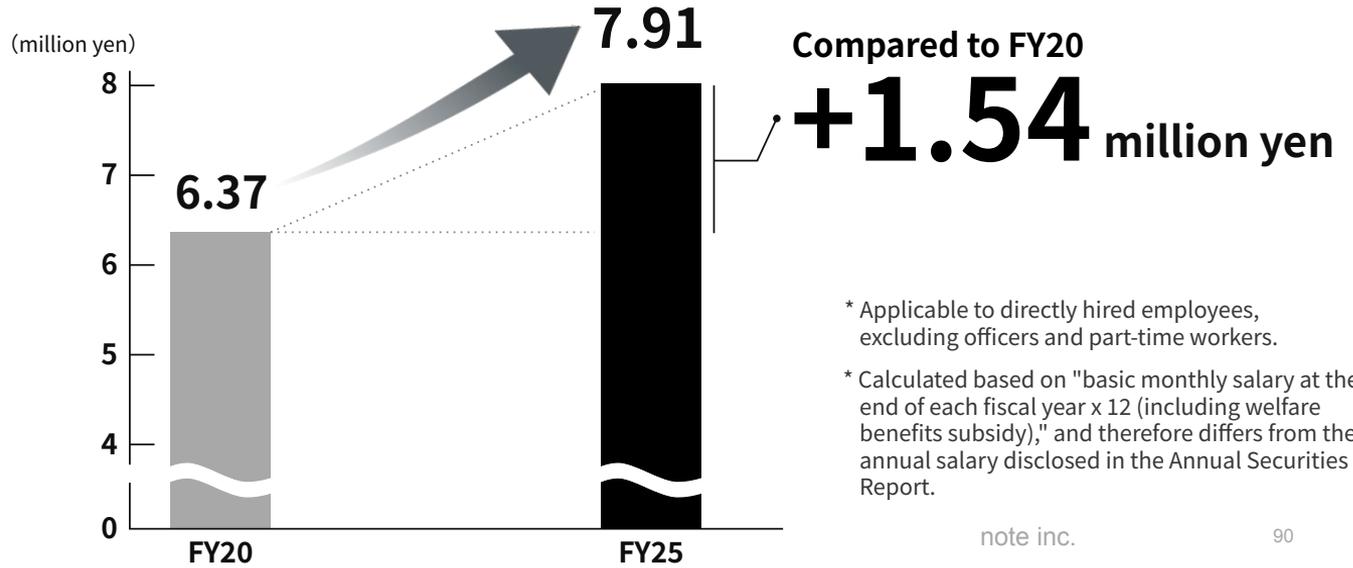
We have set "Employee alignment with our mission"* as one of the key performance indicators. By positioning our mission as the guiding principle (North Star), we are building a foundation where employees can achieve high engagement and deliver impactful results.

*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.

<p>Purpose</p>	<ul style="list-style-type: none"> • 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.
<p>Expected Dilution</p>	<ul style="list-style-type: none"> • 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>P/L and CF Impact</p>	<ul style="list-style-type: none"> • 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 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.
18th Stock Acquisition Rights (Tax-qualified SO)	January 2026	87,000 shares (0.48%)	Employees	Exercisable from December 2027

* 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

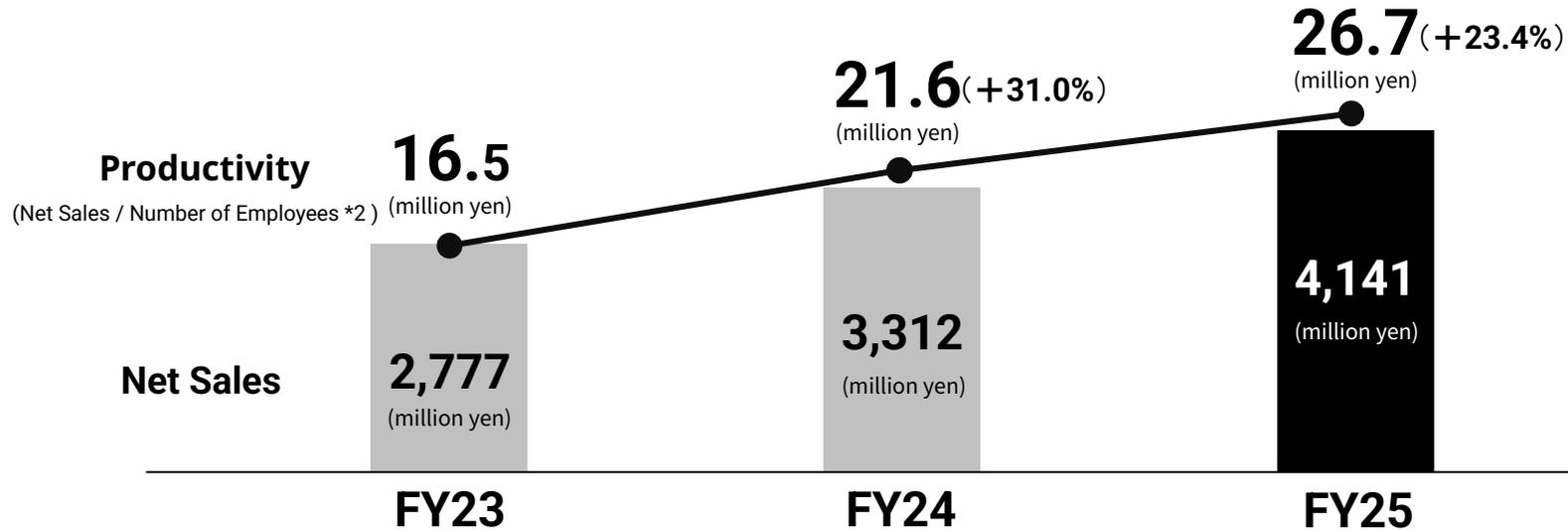
Tools Distributed to Engineers

- 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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Initiatives to ensure sound site operation

To ensure users can safely and securely use note, we have established a system to maintain the integrity of our site operations through the following initiatives in the operation of note.

Establishment of terms of use and guidelines

In addition to clearly stating the terms of use to users on the site, we have established “Community Guidelines” that describe the rules to be followed for safe and secure use, including consideration for copyrights and prevention of the spread of inappropriate content.

Safe Creation Study Sessions

We host “Safe Creation Study Session” to provide training on the information that creators should know in order to create with peace of mind, such as seminars on knowledge of laws related to copyright, etc., and to encourage the proper use of our services.

Content checking by AI and patrols

Posted content is checked by AI and content moderators, and if the posted content is prohibited by the Terms of Use, we take action such as deleting or suspending use.

CS contact and report handling

Our dedicated customer support team responds to reports from users, and depending on the content, we take actions such as removing, suspending, or excluding the content from search results.

Risk Information (1/3)

The major risks that we identify as having the potential to materially affect the realization of growth and the execution of our business plan, and the measures we are taking to address them are as follows.

	Risk	Countermeasures	Probability of occurrence	Degree of impact
Integrity of Site Operations	The "note" platform allows creators to post content freely and enables users to post comments, fostering active communication and diverse creative expression. We view generative AI positively as a tool that expands creator creativity and enables more diverse expression. However, the rise of generative AI also increases the risk of the automated generation and posting of malicious, inappropriate content or misinformation. Furthermore, risks persist regarding the posting of content or comments that lack integrity or involve defamation and harassment. If these risks materialize, they could damage the platform's credibility, lead to user attrition, invite public criticism, or cause reputational damage, such as social media "flaming."	To mitigate these risks, we promote healthy platform use by establishing and clearly displaying Terms of Use and Community Guidelines for creators and users. We also support appropriate creative activities—including those using AI—by providing legal and copyright knowledge through our "Safe Creation Workshops." Additionally, we have implemented a content monitoring system utilizing AI and machine learning, supported by a dedicated patrol team to ensure early detection and rapid response to inappropriate content. If posted content violates our Terms of Use, we take measures such as deleting content or comments and suspending accounts. We also regularly formulate and review internal manuals and standards to strengthen our monitoring framework.	Medium	High
Revenue from Specific Categories	While we generate revenue from a wide variety of content categories, the transaction volume for categories directly linked to users' economic interests—such as public sports (including horse racing), business, investment, and IT—accounts for a significant percentage of our sales for the current consolidated fiscal year. If transaction volumes in these categories decrease for any reason, it could impact the Group's financial position and business results.	To balance this concentration, we are working to ensure content diversity and secure varied monetization opportunities. We actively feature diverse categories on the "note" top page through sections like "Today's Noteworthy Articles" and personalized recommendations. Furthermore, we are focused on expanding revenue from the "note pro" business and our other corporate service business units.	Medium	Medium

*We have disclosed matters that we consider particularly important for investor judgment, focusing on those with a relatively high probability of occurrence and significant impact, from the perspective of proactive information disclosure. (The risk regarding "Legal Regulations on the Internet" mentioned in the previous year's filing has been omitted, as we have determined its probability and impact on the Group to be low.) For information on other risks, please refer to the "Business and Other Risks" section of our separately disclosed Annual Securities Report (Yuhō).

Risk Information (2/3)

The major risks that we identify as having the potential to materially affect the realization of growth and the execution of our business plan, and the measures we are taking to address them are as follows.

	Risk	Countermeasures	Probability of occurrence	Degree of impact
Effects of Prior Investment	The Group's business model involves investing in the enhancement of the platform's UI/UX and recovering these investments through increased revenue as content transaction volume grows. This requires prior investment in the recruitment and training of development personnel to expand our services. To ensure sustainable growth, we believe it is essential to build a highly reliable platform infrastructure, further enhance brand recognition, and expand our customer base. We have proactively pursued these initiatives, and the results of continuous investment in talented personnel, particularly in development, are gradually becoming apparent. Furthermore, as a result of initiatives to improve profitability through cost management, both operating profit and operating cash flow have turned positive in the current consolidated fiscal year. In addition to these investments, we are investing in businesses related to intellectual property (IP) that the Group owns or licenses. If the expected effects of these IP investments are not realized as anticipated due to factors such as intensifying market competition or changes in user needs, or if the value of said IP is impaired, we may be unable to recover our investment.	Moving forward, we plan to continuously update service functions, primarily through the talent we have recruited and trained, to acquire more users while promoting PR activities to improve visibility and credibility. However, if business development does not proceed as planned due to rapid changes in the business environment and these prior investments do not lead to the expected results, it may impact the Group's financial position and business results.	Medium	Medium
Competitive Advantage	The Group has established a unique position in the content industry and pursues business development with a competitive advantage by providing high-quality content from premium creators. However, if companies with significant capital or brand recognition enter the market, or if services with similar functions and superior price advantages emerge, it could lead to intensifying competition and user attrition. Such developments could weaken the Group's competitive advantage and impact our business development, financial position, and business results.	We will continue to enhance the value of our platform by continuously updating services and functions. By creating an environment where it is easier for creators to continue their activities and for readers to discover attractive content, we aim to further strengthen our competitive advantage.	Medium	High

*We have disclosed matters that we consider particularly important for investor judgment, focusing on those with a relatively high probability of occurrence and significant impact, from the perspective of proactive information disclosure.
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 For information on other risks, please refer to the "Business and Other Risks" section of our separately disclosed Annual Securities Report (Yuhō).

Risk Information (3/3)

The major risks that we identify as having the potential to materially affect the realization of growth and the execution of our business plan, and the measures we are taking to address them are as follows.

	Risk	Countermeasures	Probability of occurrence	Degree of impact
Information Management	Our services handle a vast and diverse range of corporate and personal information. There is a risk that user privacy or personal data could be compromised due to information leakage, unauthorized access, or subsequent misuse. Should such an event occur, it could impact our business development, financial performance, financial position, and social credibility. Furthermore, changes to laws and regulations regarding the protection of privacy and personal information in the jurisdictions where we operate could also affect our business operations and financial results.	To mitigate these risks, the Group manages information appropriately based on our Privacy Policy, conducts thorough employee training, and maintains a robust management framework. We pay the utmost attention to protecting user privacy and personal information, ensure proper data management, and undergo vulnerability assessments by third-party experts.	Medium	Medium
System Failures	Since the Group's business relies on the internet, system failures—such as communication network disruptions or malfunctions of network equipment like servers—may occur due to natural disasters, accidents, or unauthorized access. In the event of such a failure, the Group could suffer direct damages. Furthermore, service interruptions caused by server malfunctions or defects could diminish trust in our systems, potentially impacting our business development and financial performance.	To prevent system failures, we have implemented measures such as system redundancy, vulnerability testing, and defenses against unauthorized access.	Medium	Medium

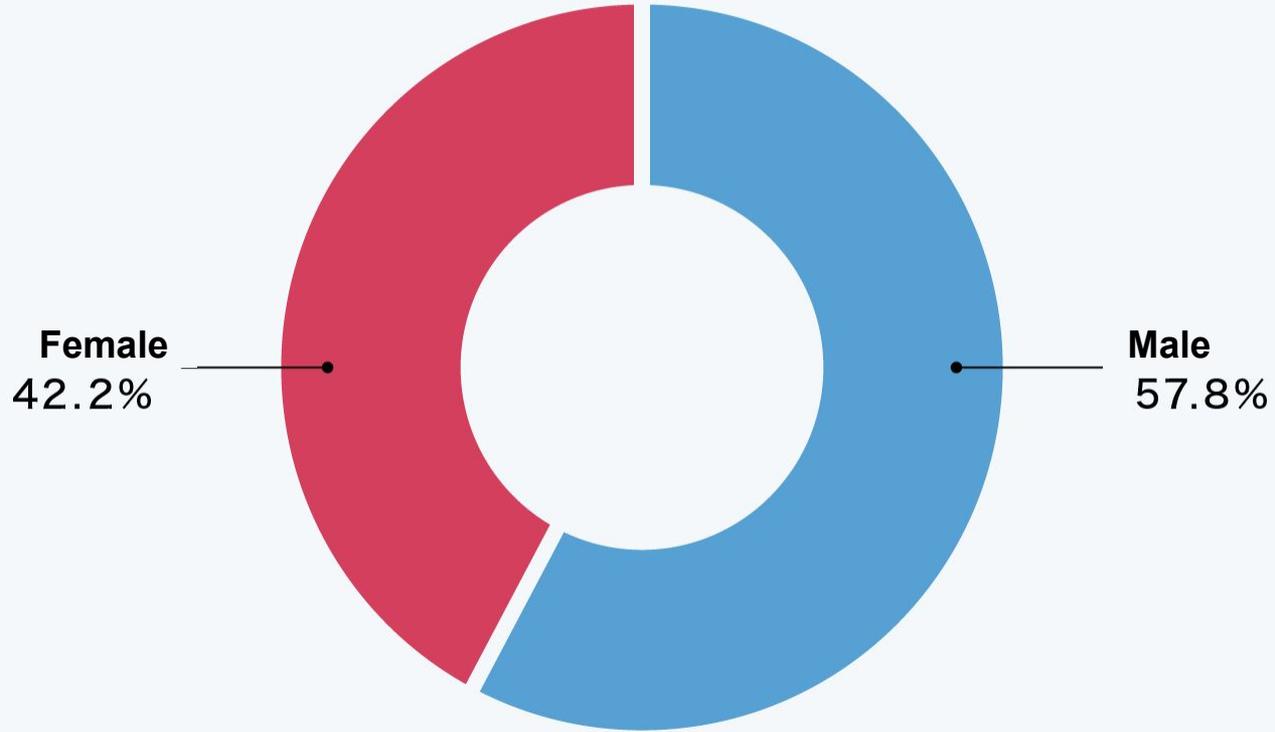
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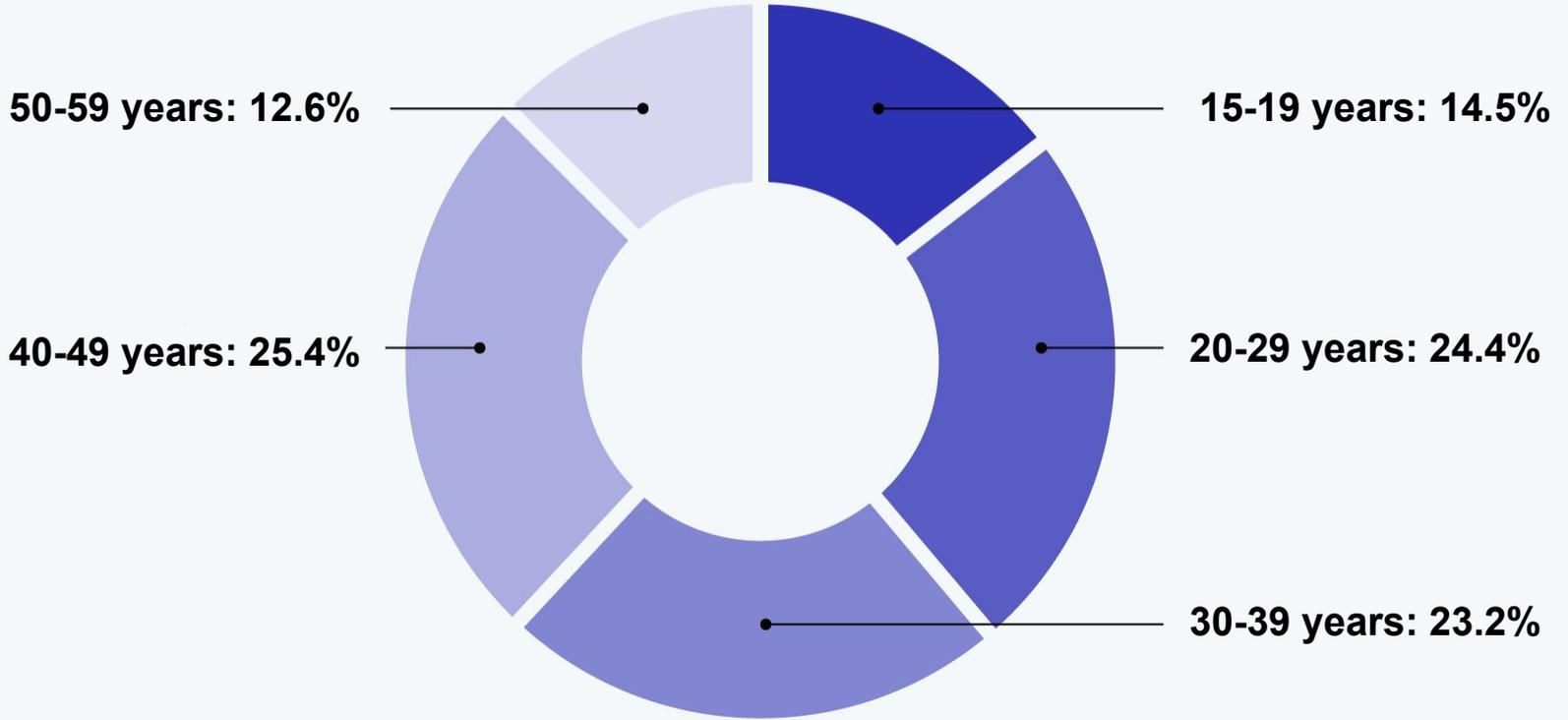
Gender Distribution of note Users



Survey commissioned by: Third-party organization Respondents: Among 10,000 people assigned according to gender and age population composition ratios, those who responded that they had experience using note Survey period: June 2025

note

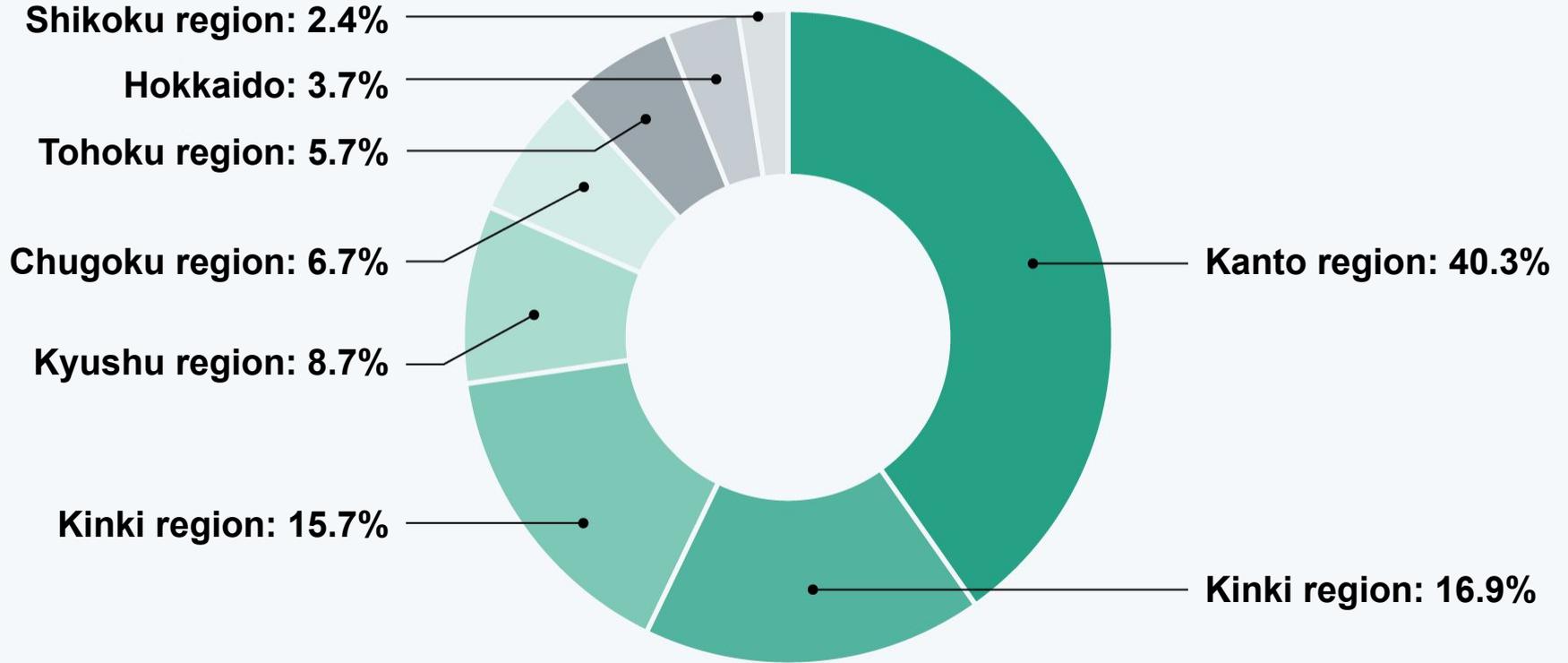
Age Distribution of note Users



Survey commissioned by: Third-party organization Respondents: Among 10,000 people assigned according to gender and age population composition ratios, those who responded that they had experience using note Survey period: June 2025

note

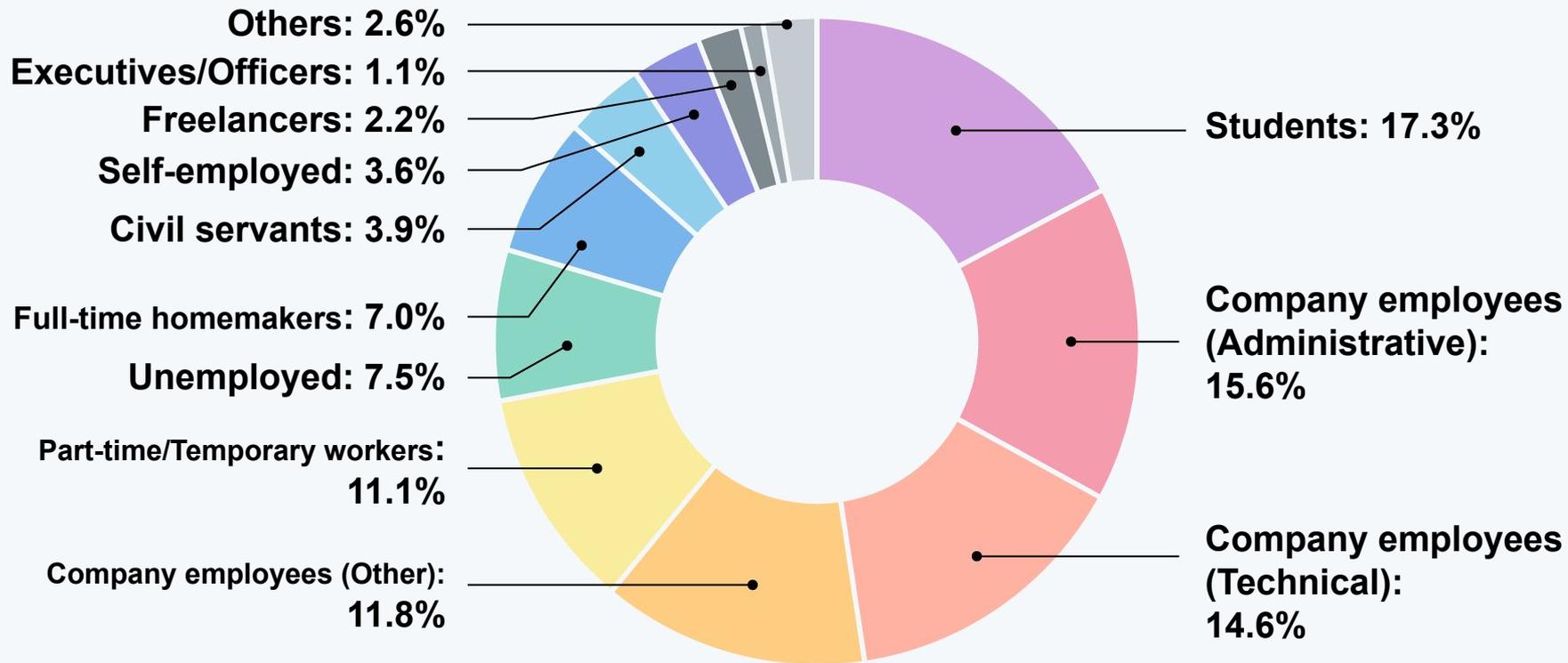
Regional Distribution of note Users



Survey commissioned by: Third-party organization Respondents: Among 10,000 people assigned according to gender and age population composition ratios, those who responded that they had experience using note Survey period: June 2025

note

Occupational Distribution of note Users



Survey commissioned by: Third-party organization Respondents: Among 10,000 people assigned according to gender and age population composition ratios, those who responded that they had experience using note Survey period: June 2025

note

Reasons for Reading note



People read note for its suitability for them, diversity, uniqueness and reliability.

*The survey was outsourced to Macromill. Survey respondents: 1,019 individuals who indicated that they have viewed or posted on note. This was among those who responded to the survey, which was allocated based on the demographic composition by gender, age, and region. Survey period: June 2025

Reasons for Writing on note

Creation/Sharing

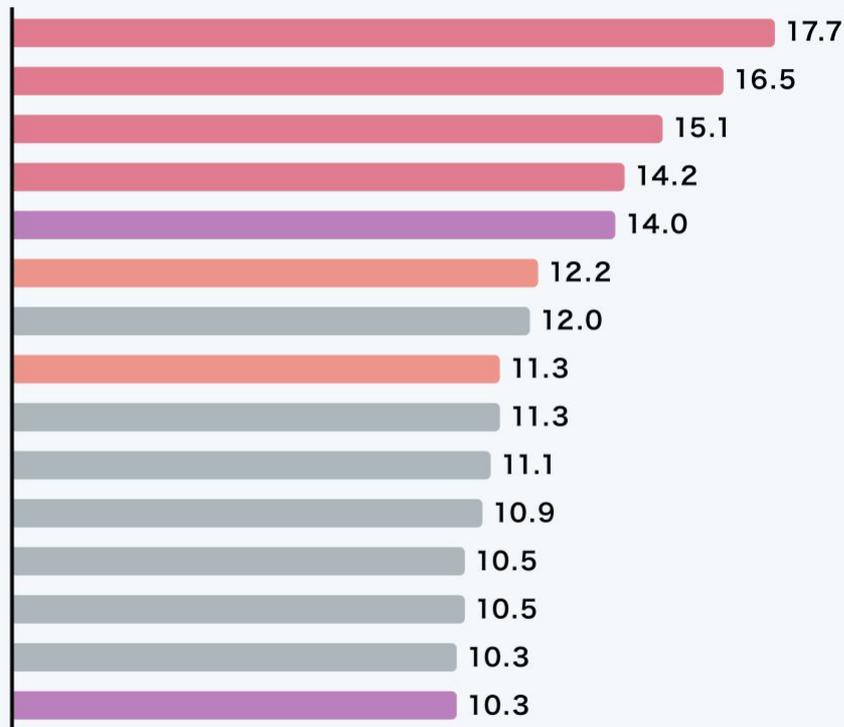
- Want to share my opinions and thoughts
- Enjoy writing
- Want to keep a record of daily diary or memories
- Want to present my works (manga, essays, photos, etc.)

Community

- Want to create new connections through writing and creation

Monetization /Skill Development

- Want to earn income in the future
- Desire for a change of pace
- Want to improve work skills and career advancement
- Want to know people's opinions and thoughts
- Want to become famous, gain recognition
- Many people are using it
- Good atmosphere
- Want to pass time
- Few excessive posts or people
- Desire to communicate with friends and acquaintances

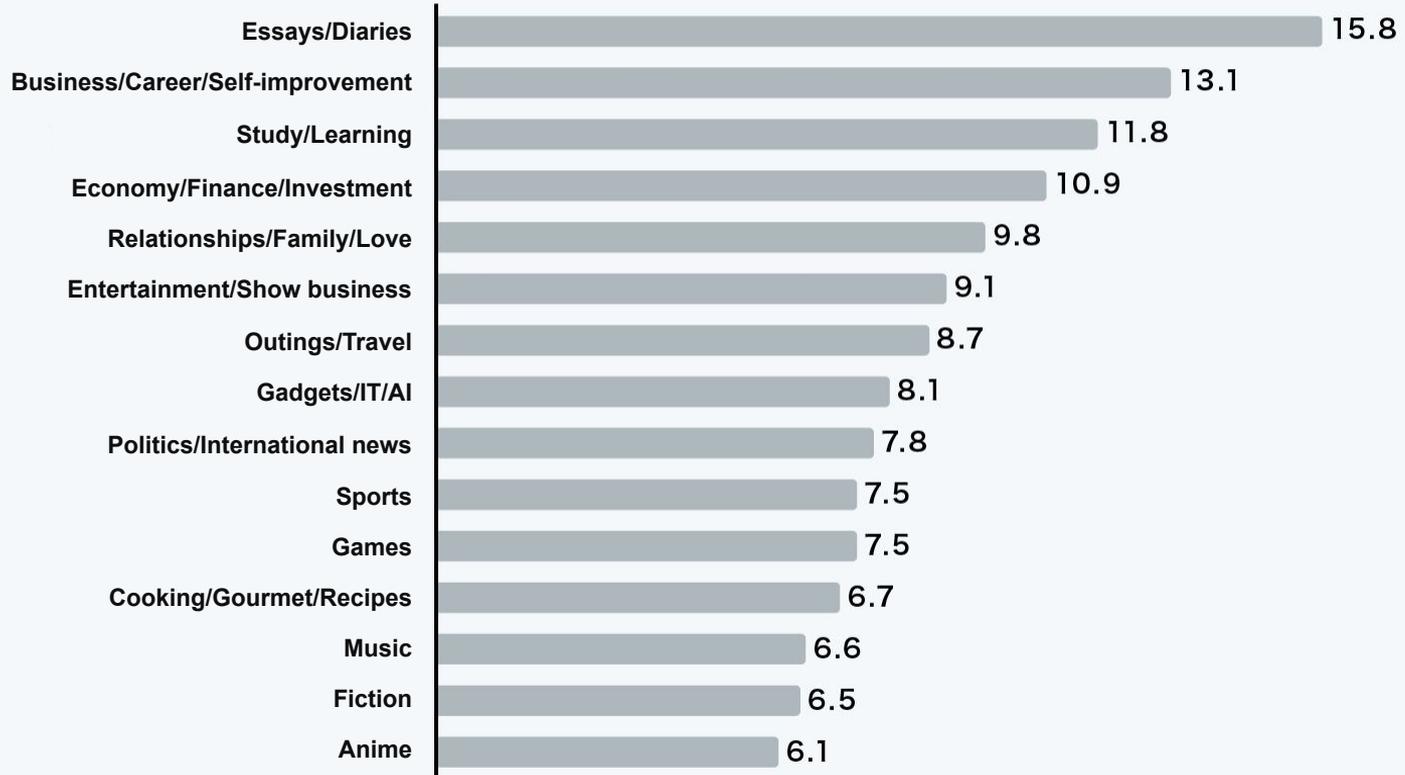


Creation/Sharing, Community, and Monetization/Skill Development are the reasons for writing on note

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note

Genres Read on note



Survey commissioned by: Third-party organization Respondents: Among 10,000 people assigned according to gender and age population composition ratios, those who responded that they had experience using note Survey period: June 2025 Multiple responses Unit: %

Handling of this document

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An update to this material is expected to be disclosed around February 2027.

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