



note

Q1 FY2026.11

# Financial Results

April 14, 2026 note inc. (TSE Growth: 5243)

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

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# Financial Highlights

## Q1 FY2026.11 Consolidated Financial Results Summary

- Due to the increase in note's GMV, **Q1 revenue continued high growth at ¥1,218 million (YoY +27.3%)**. Revenue growth led to substantial growth in **Adjusted EBITDA at ¥255 million (YoY +1,273.5%) and Operating Profit at ¥235 million (YoY +4,167.1%)**.
- Core business remains strong, with profits at each stage trending upward. Considering future growth investment, such as increased personnel costs due to hiring progress, **the full-year earnings forecast is currently maintained at the initial announcement**.

## note business

- **Quarterly GMV grew steadily to ¥6,203 million (YoY +25.0%)**, driven by a continuous increase in subscribers.
- **The subscription ratio of GMV expanded to 27.9%**, increasing the stable revenue base.

## note pro business

- **ARR expanded to ¥780 million (YoY +33.0%) and ARPPU rose to the ¥65,000 range**, driven by the conversion to paid subscriptions for companies introduced during the previous large-scale campaign period.

## AI-related business

- The GENIAC project is underway to build a content distribution ecosystem for the AI era.
- The entire company is committed to AI utilization, **advancing the development of new services and sophisticated business operations that leverage note's assets**.

## IP-related business

- **As the first collaboration with NAVER**, a joint contest "Webtoon Original Work Grand Prize" by LINE Manga and TALEs has started. The Grand Prize winner's work is scheduled for global distribution through the NAVER Group's network.

## Topics

- **Concluded a capital and business alliance with KADOKAWA and executed a third-party allotment of shares of approximately ¥2.2 billion** (payment completed on April 9). Collaboration is being promoted in four areas: IP creation, Publishing DX, AI data distribution, and Fan community.

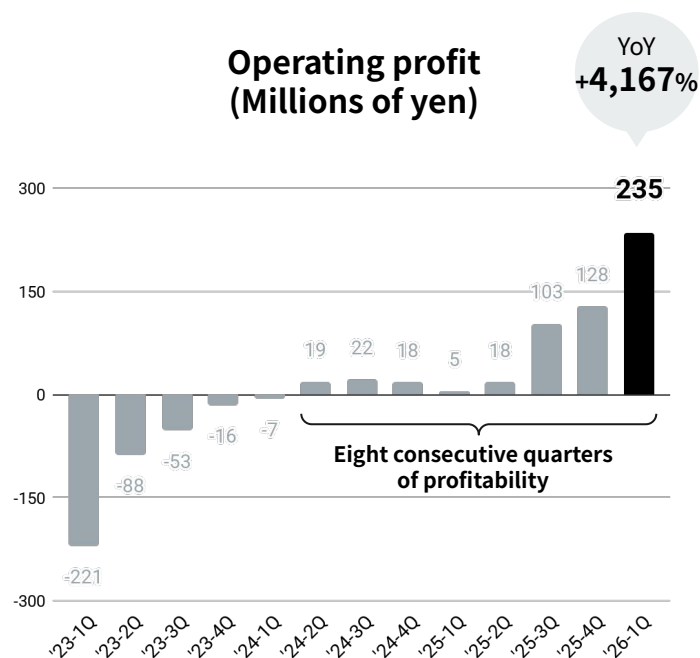
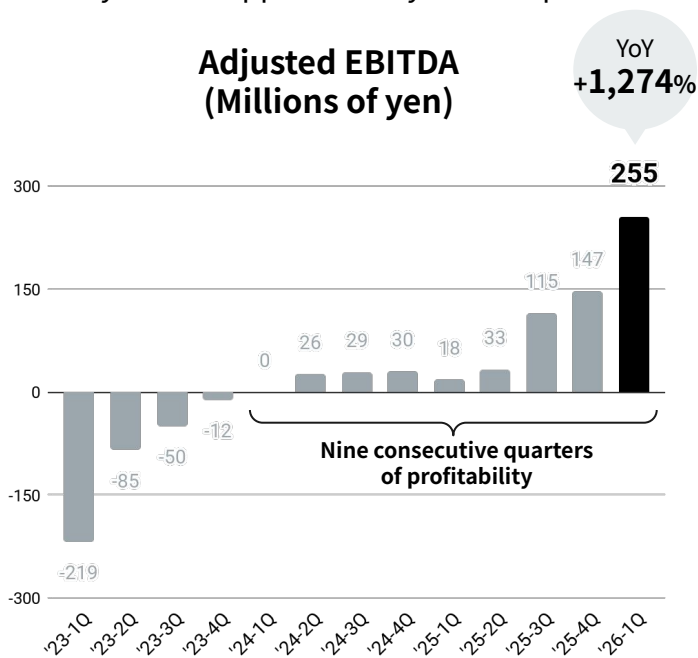
# Summary of Consolidated Financial Results for Q1 FY2026

Due to the expansion of note's GMV, the revenue growth rate continued to be high at YoY +27.3%. In addition to revenue growth, initiatives to improve productivity through AI are also progressing, leading to substantial increases in both revenue and profit across all items due to the containment of personnel and other costs.

Unit: Millions of yen	Q1 FY2026	Q1 FY2025	YoY change	FY2026 full-year forecast	Progress rate
Net sales	<b>1,218</b>	957	+27.3%	5,600	21.8%
Gross profit	<b>1,137</b>	905	+25.6%	4,800	23.7%
Adjusted EBITDA	<b>255</b>	18	+1,273.5%	810	31.6%
Operating profit	<b>235</b>	5	+4,167.1%	700	33.6%
Ordinary profit	<b>231</b>	6	+3,728.5%	700	33.1%
Profit attributable to owners of parent	<b>291</b>	4	+5,760.6%	850	34.3%

# Adjusted EBITDA and Operating Profit Trends

**Adjusted EBITDA and Operating Profit surged** due to revenue growth, etc. Significantly expanded to over 10 times year-over-year and approximately double quarter-over-quarter.

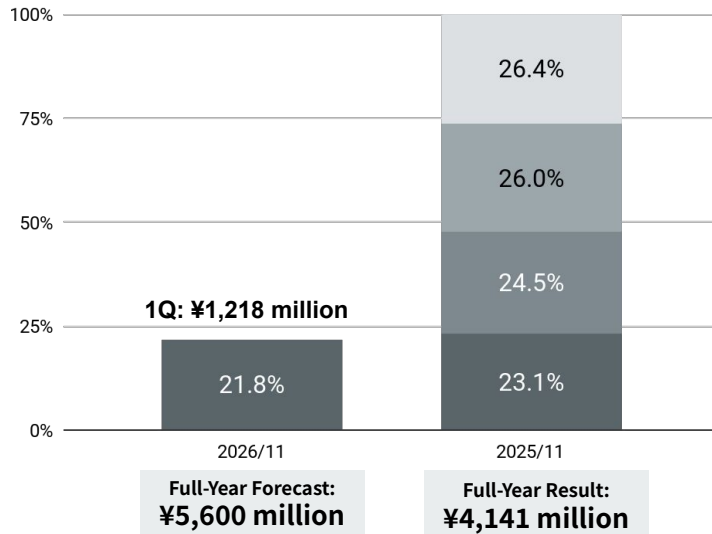


\* Adjusted EBITDA = Operating profit + Depreciation + Stock compensation expense + Other one-time expenses  
 \* Prior to FY2023, calculated as EBITDA (= Operating profit + Depreciation + Stock compensation expense)

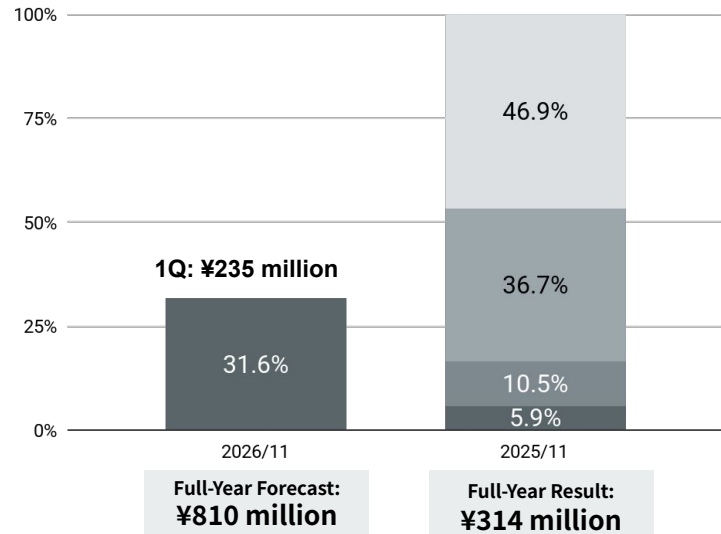
# Progress Towards Earnings Forecast

Revenue is within expectations, despite the small revenue contribution from the AI-related business in Q1. We anticipate growth in each business every quarter, showing steady progress. Adjusted EBITDA already shows progress of over 30% in Q1 due to revenue growth and the containment of costs such as personnel expenses.

### Trend in Revenue Progress Rate

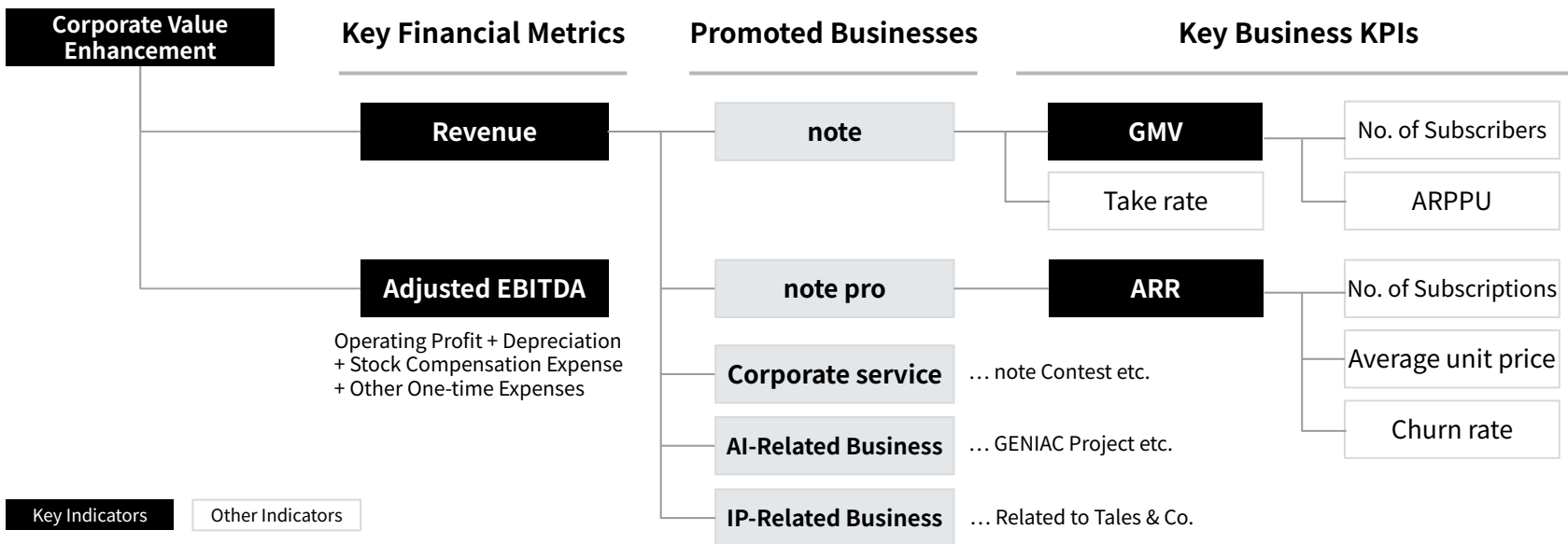


### Trend in Adjusted EBITDA Progress Rate



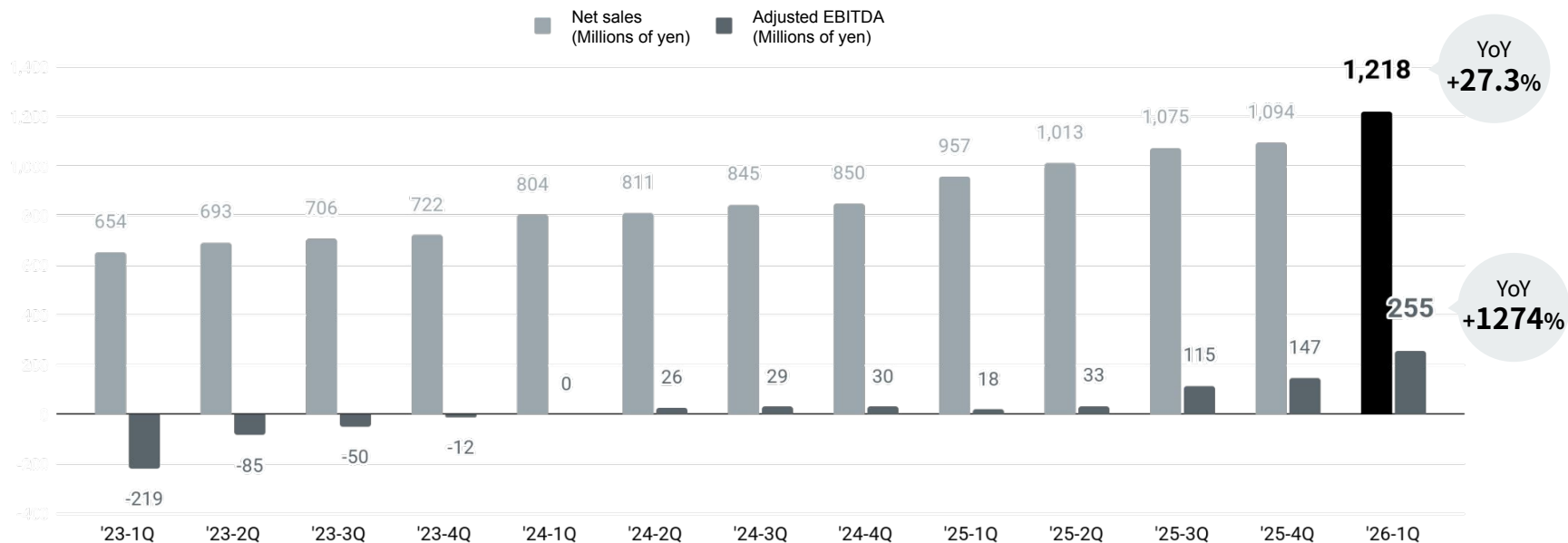
# Reference: Key Financial Metrics and Business KPIs

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



# Quarterly Net Sales and Adjusted EBITDA Trends

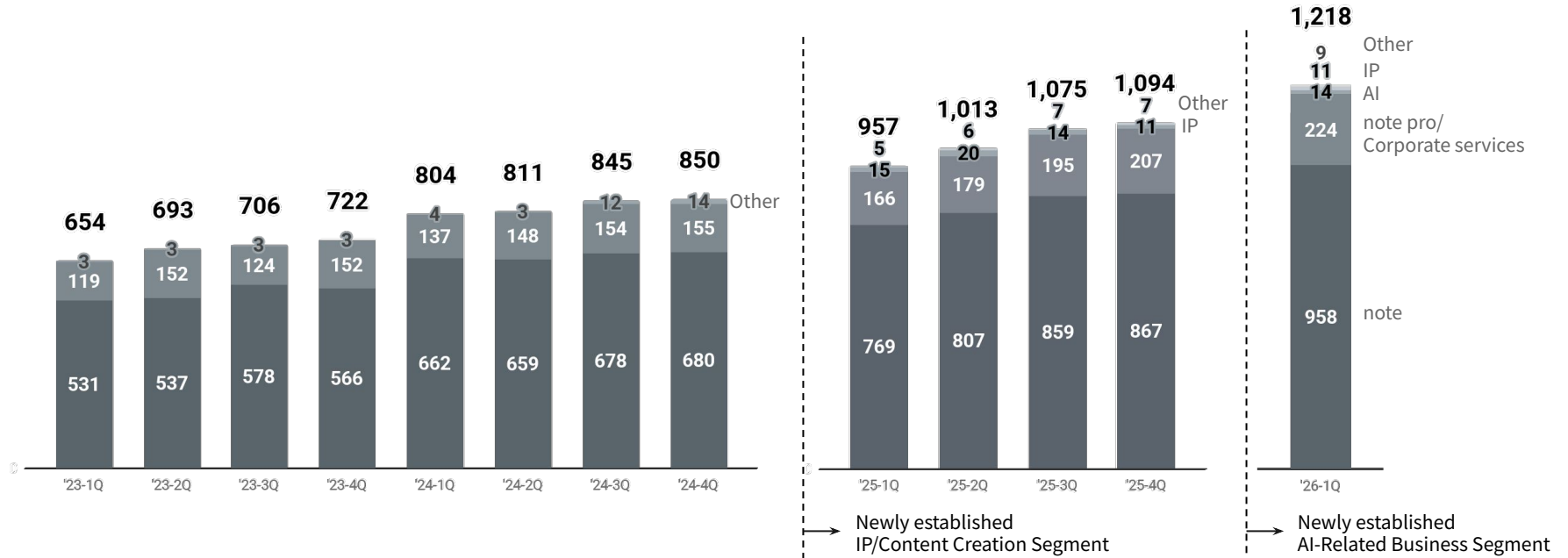
Net sales grew by +27.3% year-over-year, with the growth rate further accelerating. Adjusted EBITDA expanded to over 13 times year-over-year.



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

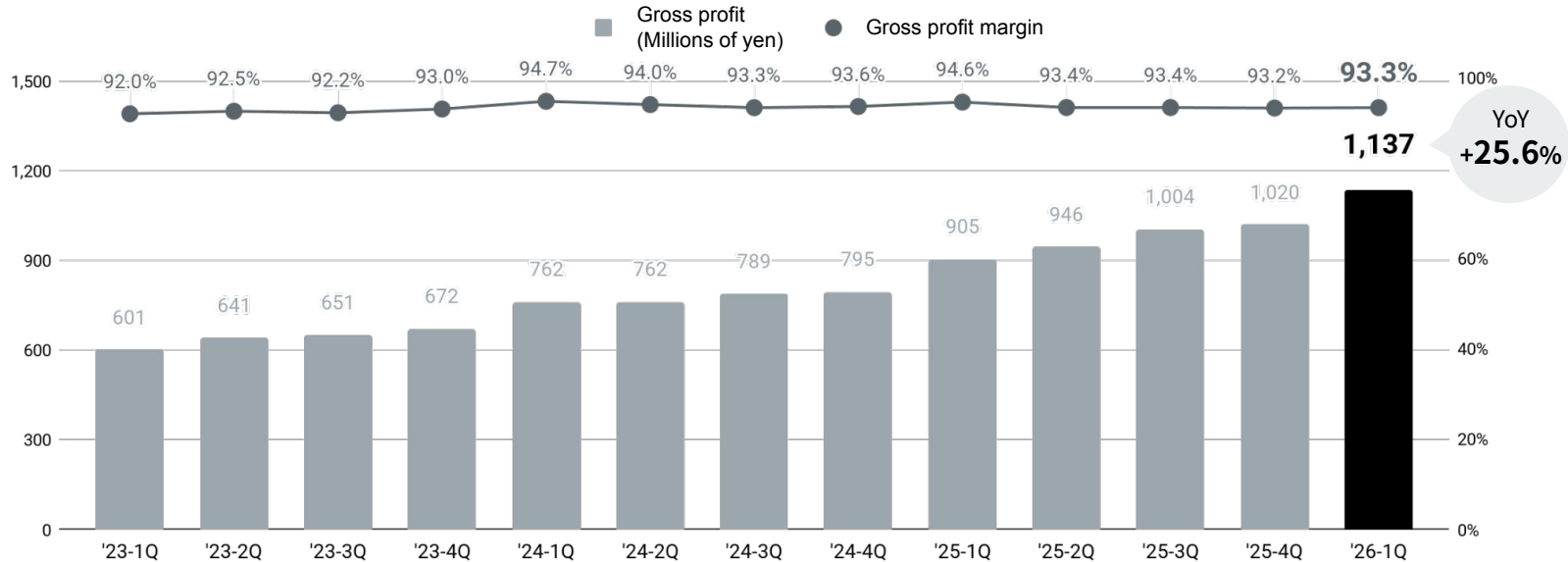
# Net sales breakdown (Millions of yen)

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



# Quarterly Gross Profit and Gross Profit Margin Trends

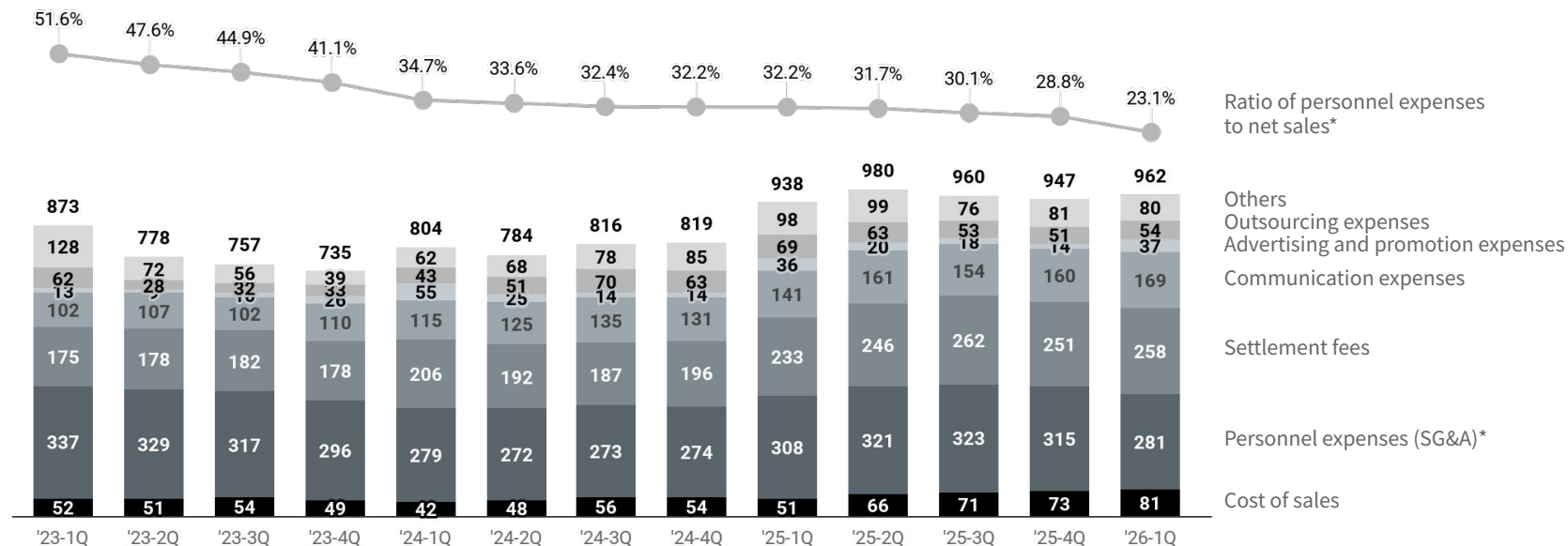
Gross profit also increased at a high growth rate of YoY +25.6%. Gross profit margin also remained at a high level, exceeding 90%.



note inc.

# Cost of Sales + SG&A Breakdown (Millions of yen) / Ratio of Personnel Expenses to Net Sales

As revenue growth accelerates, concurrent efforts on AI-driven operational efficiency have significantly reduced personnel costs. **The expansion of net sales continues to drive down the personnel cost ratio to net sales, thereby increasing the overall productivity of the company.**



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

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

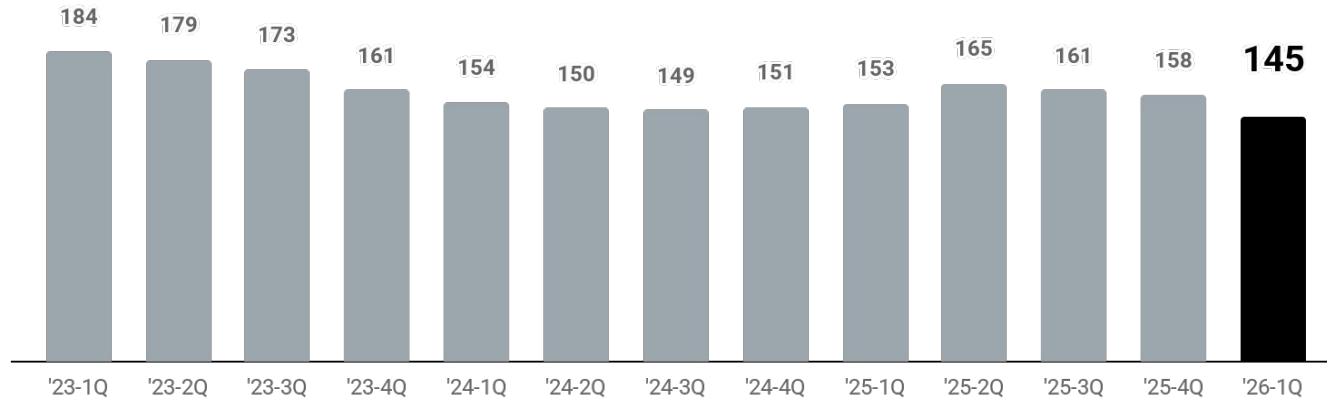
\* Ratio of personnel expenses to net sales is calculated as Personnel expenses (SG&A) ÷ Net sales

# Headcount Trends(Consolidated Basis)

Personnel costs at the end of Q1 temporarily decreased due to the continuation of a selective hiring policy, the impact of year-end retirements, and productivity improvement/optimization of organizational operations based on the active utilization of AI. As hiring progresses from Q2 onwards, headcount and personnel costs are expected to increase.

For details on the promotion of AI utilization, please refer to the following pages.

Number of Personnel (Persons, Consolidated Basis)



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

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

# Overall Picture of AI Utilization Promotion at Our Company

We position AI not merely as a tool for operational efficiency but **as a critical theme to accelerate business and organizational transformation**, promoting its utilization company-wide across the following three areas.

Utilization Area	Description	Key Examples
<b>1</b> Creation of New Business Opportunities	Leveraging note's high-quality content assets and collaboration with external partners to create new value proposition models and business opportunities in the AI era	<ul style="list-style-type: none"><li>• GENIAC Project (p.51)</li><li>• AI Context Network (p.40)</li><li>• Provision of AI Analysis Reports (p.44)</li></ul>
<b>2</b> Enhancement of Platform Value	Responding to changes in content creation, discovery, and distribution in the AI era, and enhancing the experience value for both creators and users	<ul style="list-style-type: none"><li>• Renewal of Recommendation Engine (p.41)</li><li>• Multilingual Support (p.45)</li><li>• Collaboration with Google (p.52)</li></ul>
<b>3</b> Productivity Improvement and Sophistication of Organizational Operations	Implementing AI company-wide to promote operational efficiency and productivity improvement, as well as advancing the sophistication of organizational operations through decision-making and knowledge utilization.	<ul style="list-style-type: none"><li>• Introduction of AI Tools and Training Implementation (p.15)</li><li>• Democratization of Data Analysis (p.15)</li><li>• Efficiency Improvement of Sales Activities (p.15)</li><li>• Construction of Management Dashboard (p.15)</li></ul>

# Key Initiatives for Productivity Improvement and Sophistication of Organizational Operations

AI utilization is advancing across the organization, from on-site operational efficiency to management-level decision-making, through the company-wide introduction of AI tools and promotion led by a specialized team.

## Introduction of AI Tools and Training Implementation

AI tool "Cursor" is distributed to all job types, including non-engineers. Utilization training is conducted by department (PR, Corporate, etc.) to establish an environment where all employees can use AI in daily work.

### AI Tool Usage Amount per Employee\*1

Approx. **¥200,000** per yen

## Efficiency and Democratization of Data Analysis

The data analyst's analysis work, which took from one hour to several days, has been greatly streamlined to be completed in minutes using AI. Furthermore, a system has been established for each staff member to directly conduct analysis using natural language.

### Analysis by On-site Staff

Number of Analyses/Month      Self-Resolution Rate

**100** cases over      **65** %

## Efficiency Improvement of Sales Activities

The note pro sales team is promoting the efficiency of negotiation preparation using AI. The collection and organization of customer information are automated, establishing a system where staff can focus on proposal activities.

### Time Spent on Negotiation Preparation

Approx. **58** % reduction

## Construction of Management Dashboard

A dashboard is being built to consolidate and analyze business KPIs, operational progress, and external trend information. This promotes the establishment of an environment where insights necessary for management decisions can be grasped in real-time.

- External News/Trend Analysis
- Trend Analysis, Performance/KPI/ Stock Price Monitor
- Project Progress Report
- Strategic Agenda Management etc.

**Net Sales per Employee\*2: ¥26.7 million (YoY +23.4%)**

**Achieved continuous sales growth while controlling the number of personnel**

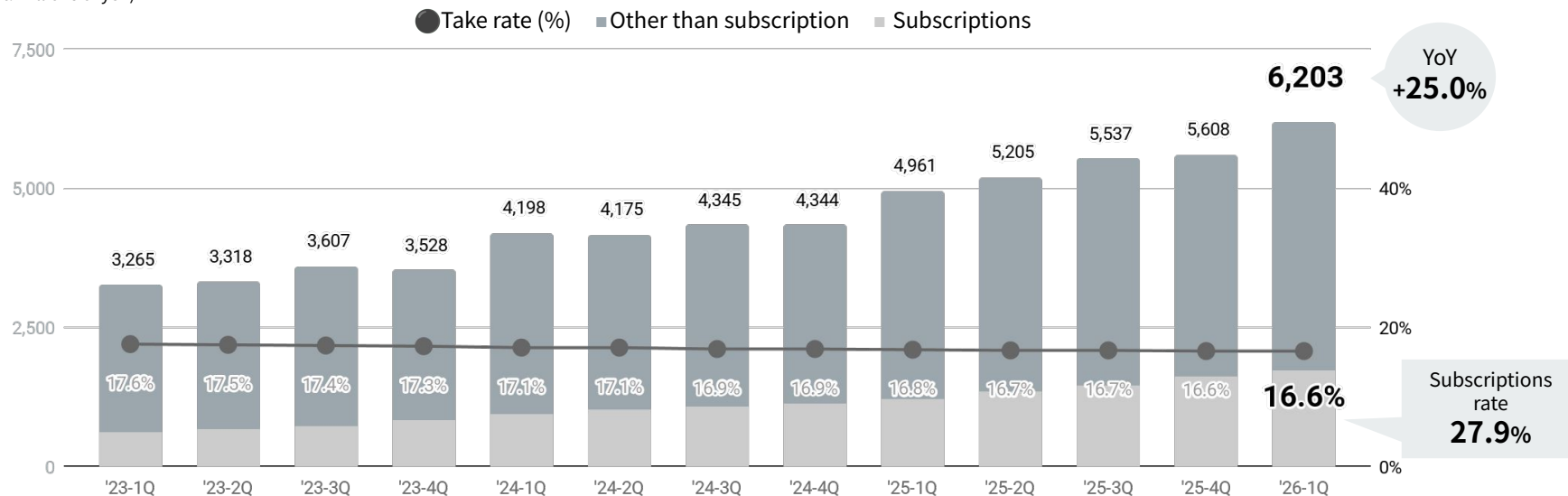
\*1 AI Tool Usage Amount per Employee = AI-related tool usage fees for FY2025.11 divided by the number of employees as of the end of November 2025.

\*2 Net Sales per Employee = Net sales for FY2025.11 divided by the number of employees as of the end of November 2025.

## note: GMV / Take Rate

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

(Unit: Millions of yen)



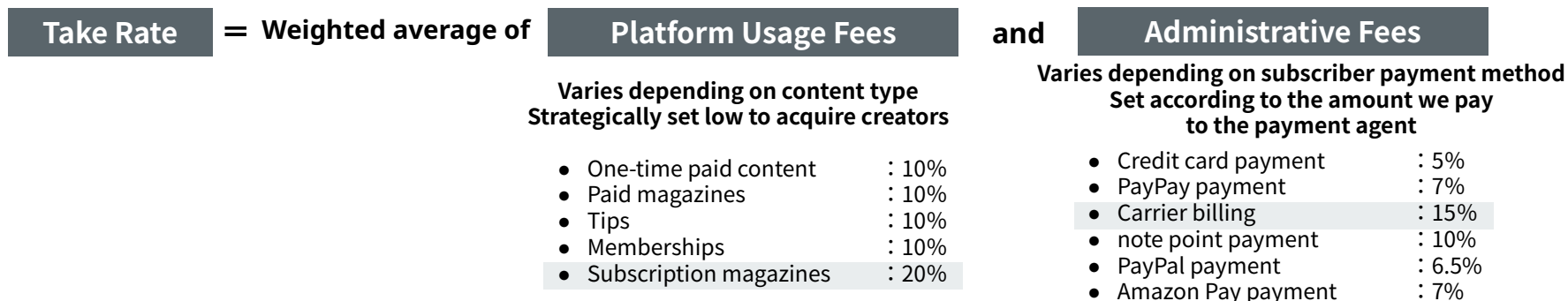
\* Take rate is the quarterly average of platform usage fees + settlement fees (both inclusive of tax) as a percentage of total distribution value.

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

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

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

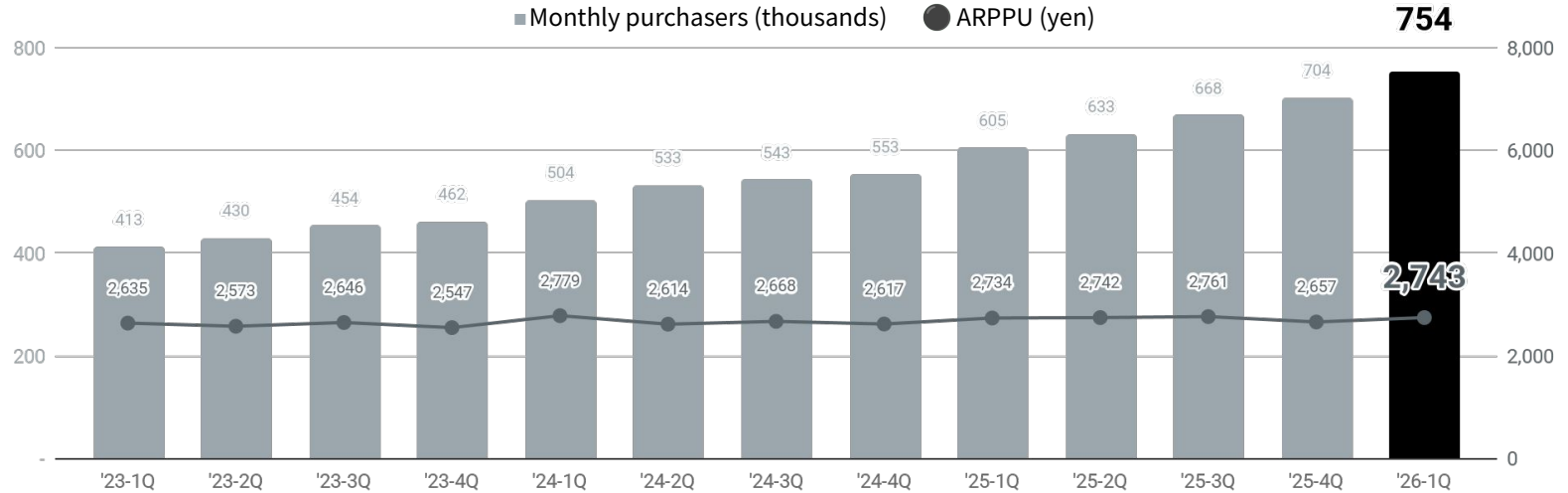
The components of the take rate are as follows. The take rate is declining due to product mix factors, as the relative usage of "Subscription Magazines" and "Carrier Billing," which have high rates, is decreasing. This is an intentional change and not a problem.



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

# note: Number of Purchasers and ARPPU

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



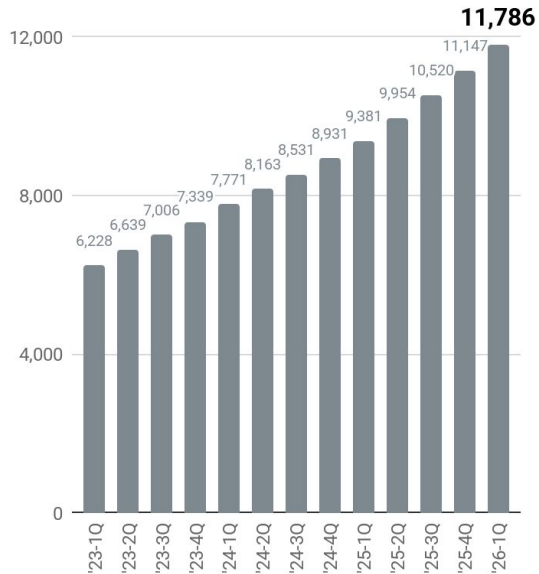
\* The number of monthly purchasers is the average number of accounts per month that made payments on note during each quarter. (Including non-login purchases of guest users)

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

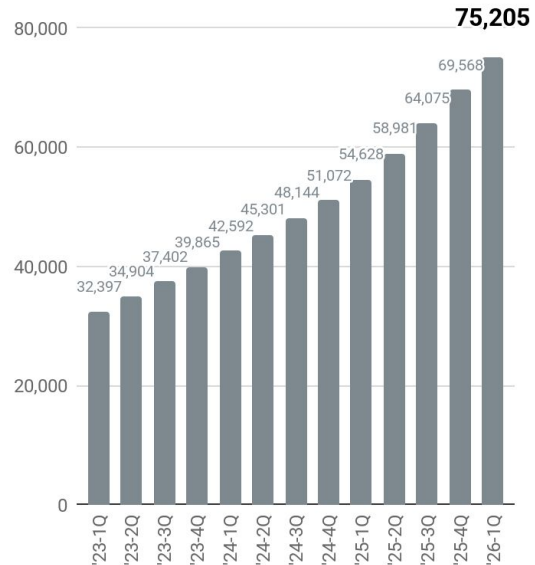
# Growth of note, a Creative Community

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

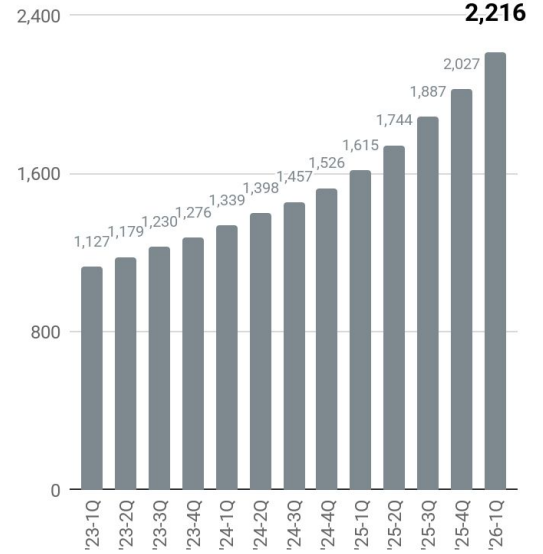
Registered User Accounts (thousand)



Amount of Published Content\*1 (thousand)



Number of Creators \*2 (thousand)



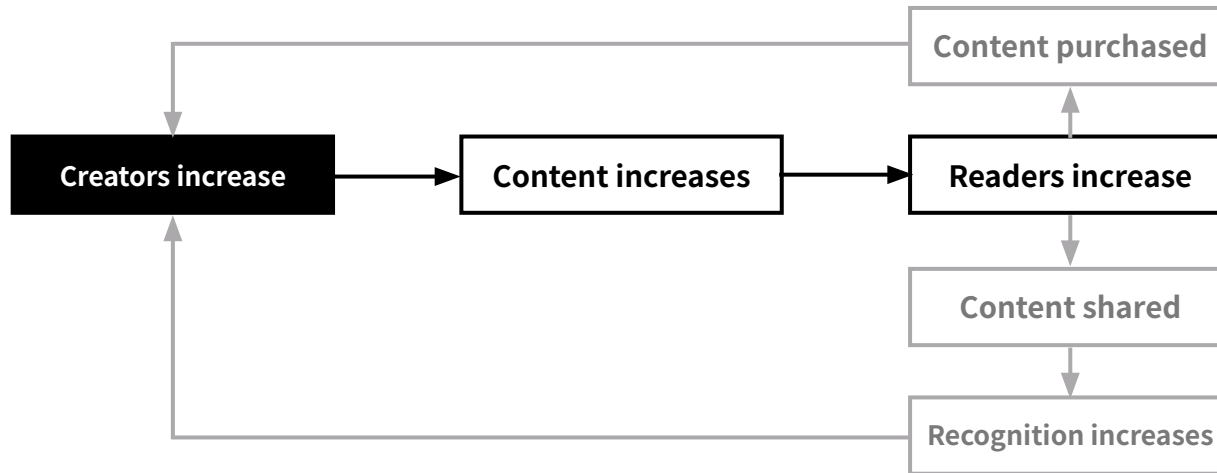
\*1 Amount of published content is the total number of contents currently published on note as of the end of each month.

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

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

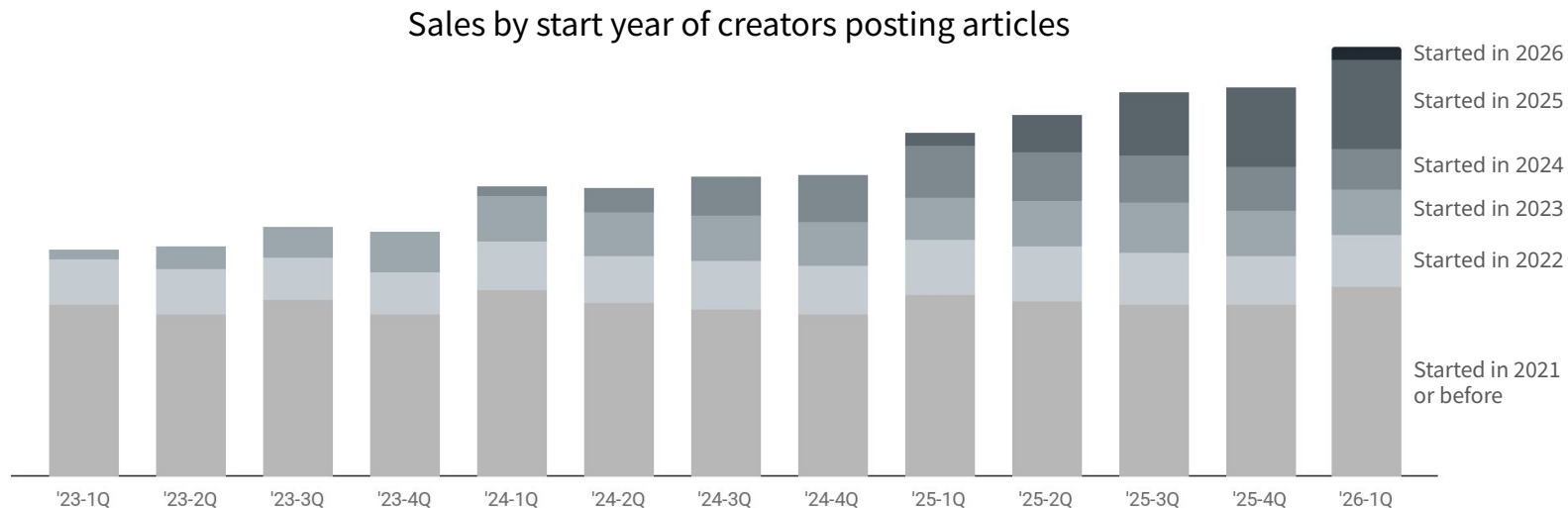
We achieve a competitive advantage through a self-sustaining growth model that expands organically without advertising costs, driven by the network effects from the interaction among creators, readers, and content.

**The ratio of paid content among publicly available articles on note is 23.8%** (as of the end of February 2026). Free articles play an advertising role by attracting many readers to note, positioning them as an important element in the service operation.



## note: Recurring Revenue from Creators' Continued Use

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



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

## note: Creator Earnings Data / Subscriber Data (FY2025)

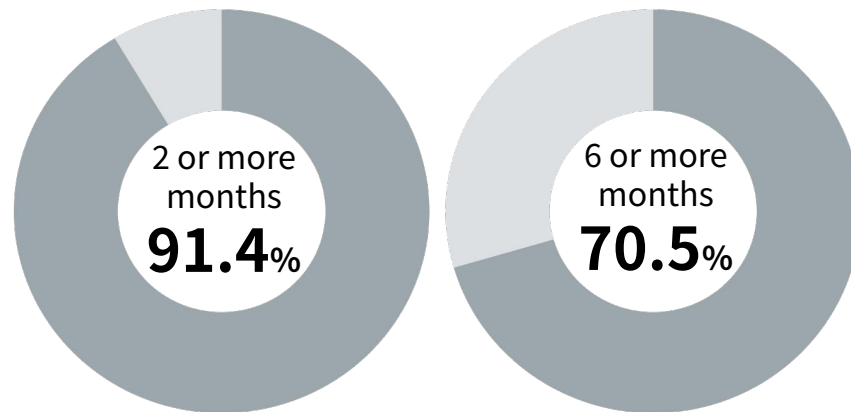
The average annual sales of the top 1,000 creators reached ¥15.15 million, and **the number of creators who can make a living solely through note is increasing**. Another characteristic is the high frequency of article purchases among subscribers, with over 90% purchasing in 2 or more months and over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

FY2025

The average annual sales of the top 1,000 creators

¥ **15.15** million

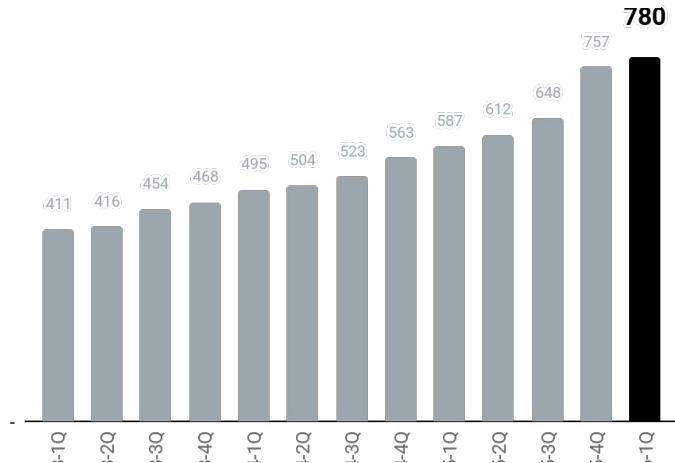
Number of Months with Article Purchases in One Year  
(FY2025 results, based on value)



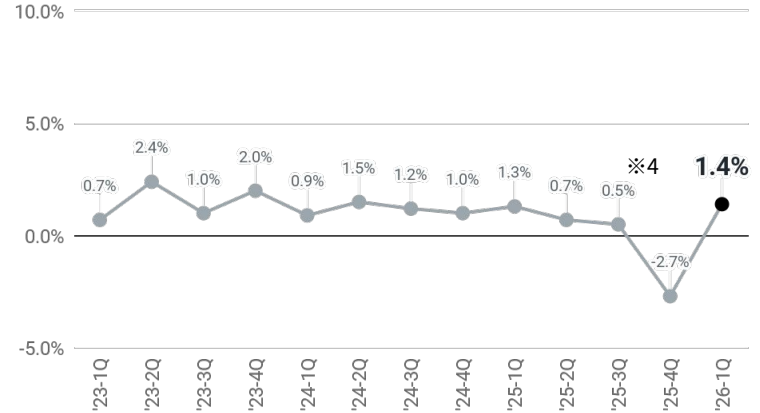
# note pro: ARR / Churn Rate

note pro's ARR maintained the significant growth achieved in the previous 4Q due to the effect of the large-scale campaign conducted last year, resulting in a steady increase of +33.0% YoY.

ARR\*<sup>2</sup> (Millions of yen)



Average quarterly revenue churn rate\*<sup>3</sup>



\*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.

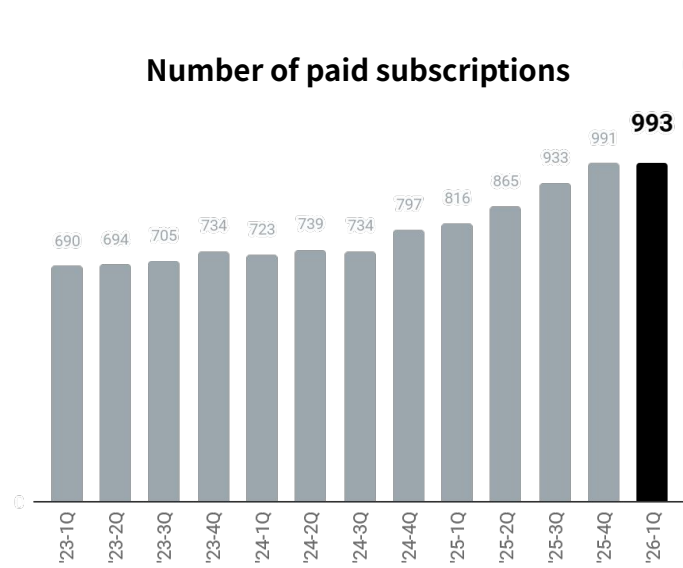
\*3 Revenue churn rate is the churn rate calculated based on revenue from customers. Since the calculation is based on revenue,

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.

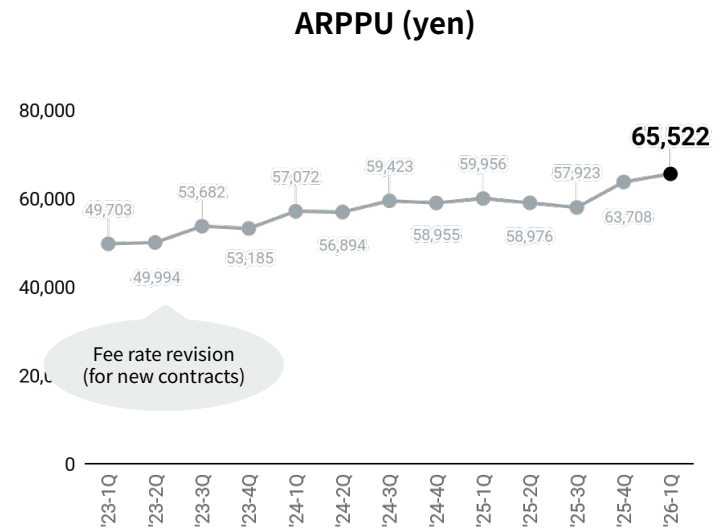
\*4 The figures have been revised due to an error in the "Financial Results Presentation Material for the Second Quarter of the Fiscal Year Ending November 2025" disclosed on July 8, 2025.

# note pro: Number of Paid Subscriptions / ARPPU

While QoQ growth slowed due to the reactionary effect from the significant increase in contracts in the previous Q3 and Q4 following a large-scale campaign, the number steadily expanded by +177 YoY. ARPPU rose to the ¥65,000 range, driven by the conversion of companies introduced during the campaign period to paid subscriptions.



YoY  
**+177**



Fee rate revision  
(for new contracts)

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

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

# Balance Sheet Status

The balance sheet status is as follows. Cash and deposits and shareholders' equity increased due to the investment from NAVER in December and strong operating results. In addition to the above, the payment of approximately 2.2 billion yen from KADOKAWA was completed on April 9.

Unit: Millions of yen	End of November 2025	End of February 2026	Change (Amount)
<b>Assets</b>	<b>6,145</b>	<b>8,492</b>	<b>+2,346</b>
Cash and Deposits	3,045	5,274	+2,228
Accounts Receivable	1,632	1,770	+137
Investment Securities	768	681	-87
Others	697	766	+68
<b>Liabilities</b>	<b>3,266</b>	<b>3,299</b>	<b>+32</b>
Deposits Received	2,087	2,133	+46
Borrowings	682	665	-17
Others	496	500	+3
<b>Net Assets / Equity</b>	<b>2,878</b>	<b>5,192</b>	<b>+2,314</b>
Shareholders' Equity	2,794	5,187	+2,392
Others	83	5	-78
<b>Shareholders' Equity Ratio</b>	<b>45.9%</b>	<b>60.5%</b>	<b>+14.6p</b>

Increase due to investment from NAVER and strong performance

# Key Initiatives for Q1 FY2026.11

- 2025/12: [Google Gemini 3 Pro integrated into AI Assistant](#)
- : [note pro certified as an eligible tool for the "IT Introduction Subsidy 2025"](#)
- : [AI code editor "Cursor" introduced to all job types, including non-engineers](#)
- : [Participated in RSL Collective as Japan's first official platform partner](#)
- : [Concluded cooperation agreement with Okinawa Prefectural Board of Education](#)
- : [Employee Stock Ownership Plan subsidy raised to a maximum of 30%](#)
- : [Company's proposed project selected for "GENIAC," a generative AI development promotion project](#)
- 2026/01: [Announced start of automatic multilingual support for note content](#)
- : [LINE "Add Friend" feature launched for all users](#)
- : [Yoshimoto Kogyo "Original Work Development Audition" held](#)
- 2026/02: [Recommendation engine completely renewed](#)
- : Measures against abusive behavior strengthened
- 2026/03: [LINE Manga × TALES "Webtoon Original Work Grand Prize" held](#)
- : [Concluded cooperation agreement with Chiba Prefectural Board of Education](#)
- : [Concluded capital and business alliance with KADOKAWA](#)
- : [Concluded cooperation agreement with Kyoto City, launching model provision for local governments](#)
- : ["AI Context Network" launch](#)
- 2026/04: [Concluded partnership with Sunny Side Up](#)

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# Background and Aims of this Capital and Business Alliance

Recognizing the significant changes in content creation and distribution mechanisms brought about by digitalization and the widespread adoption of generative AI, we have concluded a Capital and Business Alliance to leverage the strengths of both parties and create a new ecosystem for Japanese creation.



**KADOKAWA**

- IP creation capability originating from its publishing business
- Content development and deployment power to deliver content across various media, including video, games, and merchandise



**note**

- Japan's leading UGC platform
- Initiatives to build a creation support and data distribution model utilizing AI

**Leveraging the strengths of both parties, we will implement AI and DX initiatives in the publishing and media industries, establishing a new framework that spans from content creation and distribution through to monetization.**

Please see the following materials for details.

- [Timely Disclosure Material](#)
- [Supplemental Explanation Material](#)

# Details of the Business Alliance

We announced a Capital and Business Alliance with KADOKAWA to build a new framework spanning from creation to distribution and monetization, and will work on AI/DX in the publishing and media industries by leveraging the strengths of both companies.

## (1) Collaboration in IP Creation and Development

- **Promote book publication and media-mix development** originating from note, and build a new IP creation model stemming from digital content.
- **Support the monetization of writers** by utilizing features such as the Membership function.

## (2) Collaboration in the Publishing DX Domain

- **Introduce note pro's SaaS platform to some of KADOKAWA's websites** to support operational efficiency and AI search compatibility.
- **Build a new value chain that links word-of-mouth and reviews gathered on note** to promotional activities through the AI Context Network.

## (3) Collaboration in the AI Data Distribution Domain

- **Jointly build a mechanism for sound data distribution and appropriate compensation in the AI era** through the GENIAC project and other initiatives.

## (4) Collaboration in the Fan Community Domain

- **Utilize KADOKAWA's video distribution technology on note** to create points of contact between creators and fans through video and audio.
- **Create new revenue opportunities by leveraging the membership bases** of both companies.

# Overview of Third-Party Allotment

To advance the initiatives related to the Capital and Business Alliance, we will execute a third-party allotment of shares to KADOKAWA.

<b>Purpose</b>	To drive strategic initiatives under the business alliance, ensuring sustainable growth and long-term corporate value.
<b>Offering Summary</b>	<ul style="list-style-type: none"><li>● Allottee (Planned): KADOKAWA CORPORATION</li><li>● Number of New Shares Issued: 1,000,000 shares (Dilution Rate: 5.50%*)</li><li>● Issue Price: JPY 2,212 per share (Issued at a 5.2% premium to the closing price of JPY 2,103 on the preceding day, March 23)</li><li>● Funds to be Raised (Gross): JPY 2,196,000,000</li><li>● Payment Date: April 9, 2026 2026年4月9日</li></ul>
<b>Fundraising Amount</b>	<ul style="list-style-type: none"><li>● Total Payment Amount (Gross Proceeds): JPY 2,212,000,000</li><li>● Estimated Amount of Issuance Expenses: JPY 16,000,000</li><li>● Estimated Net Proceeds: JPY 2,196,000,000</li></ul>

# Outline of Use of Proceeds

We will allocate the proceeds to strategic investments, such as future M&A and business alliances, as well as the repayment of debt, to accelerate our business growth.

	Specific Use	Amount (Millions of JPY)	Description
1	Investment funds for future M&A and capital and business alliances	1,281	<ul style="list-style-type: none"> <li>• <b>Execute strategic investments, such as M&amp;A and capital/business alliances, to achieve non-linear growth</b> <ul style="list-style-type: none"> <li>○ Targeting companies that contribute to strengthening IP creation and distribution, expanding the note ecosystem, or possess advanced AI-related technologies.</li> </ul> </li> </ul>
2	System development and personnel investment associated with this capital and business alliance	250	<ul style="list-style-type: none"> <li>• <b>Development of sales promotion solutions leveraging note</b> <ul style="list-style-type: none"> <li>○ Integrating product/work databases held by publishers and manufacturers with reviews/feedback on note, and developing features to generate introduction pages that showcase the appeal of products.</li> </ul> </li> <li>• <b>Enhancing note pro features</b> <ul style="list-style-type: none"> <li>○ Expanding CMS functions to increase design flexibility and strengthening API connectivity for seamless integration with corporate databases and e-commerce sites.</li> </ul> </li> <li>• <b>Verification of new expression formats and expansion of community features</b> <ul style="list-style-type: none"> <li>○ Technical verification and feature development to support rich content, such as video, on note.</li> </ul> </li> <li>• <b>Recruitment and personnel expenses to promote the measures above</b></li> </ul>
3	Repayment of existing borrowings to improve financial soundness	665	<ul style="list-style-type: none"> <li>• <b>Repayment of existing debt</b></li> </ul>

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# Impact of AI on the World of Content Creation and Distribution

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

## Impact on [Creation]

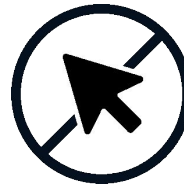
**A world where anyone can create content easily**



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

## Impact on [Distribution]

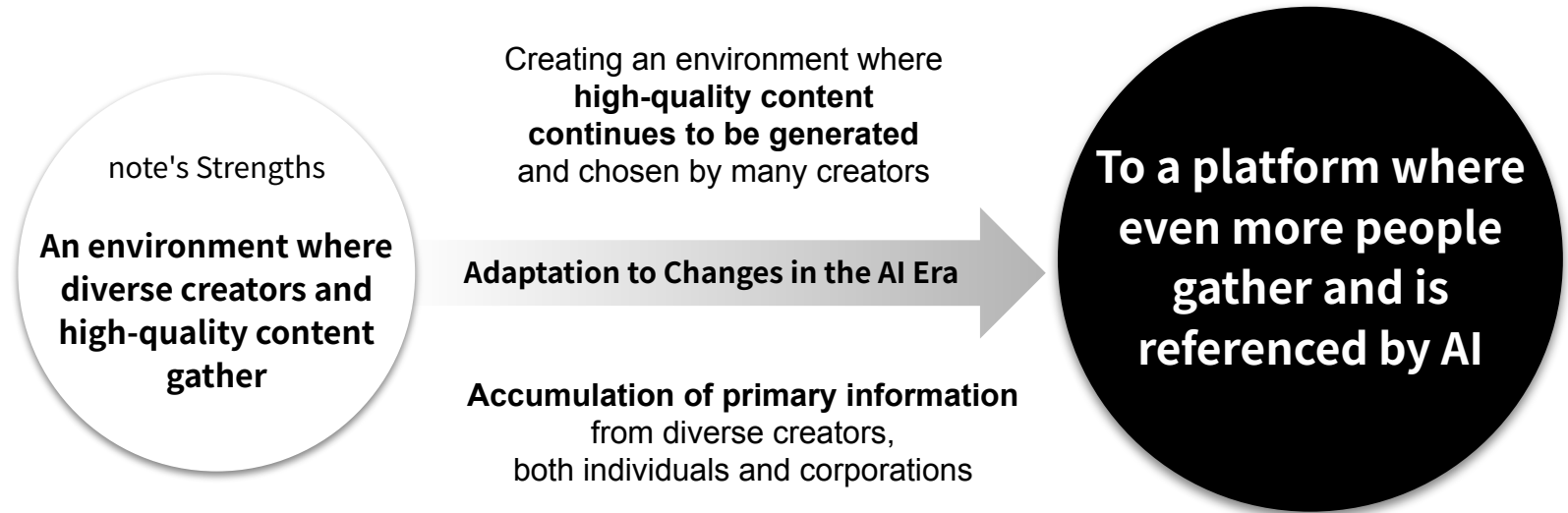
**The "zero-click issue" is becoming serious**



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

# note's Measures to Address Anticipated Changes

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



# Establishing an Overwhelming Competitive Advantage in the AI Era

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

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

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

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

**86.6 million**

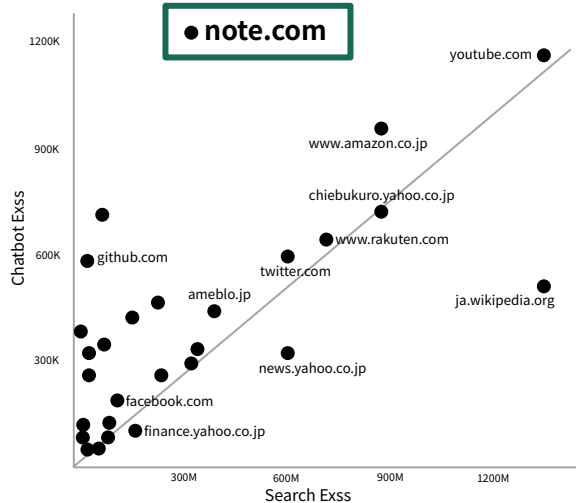
Page Views (PV)  
compared to FY2024 Q4

approx. **1.6 x**

**Japan Web Site Access Ranking**

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

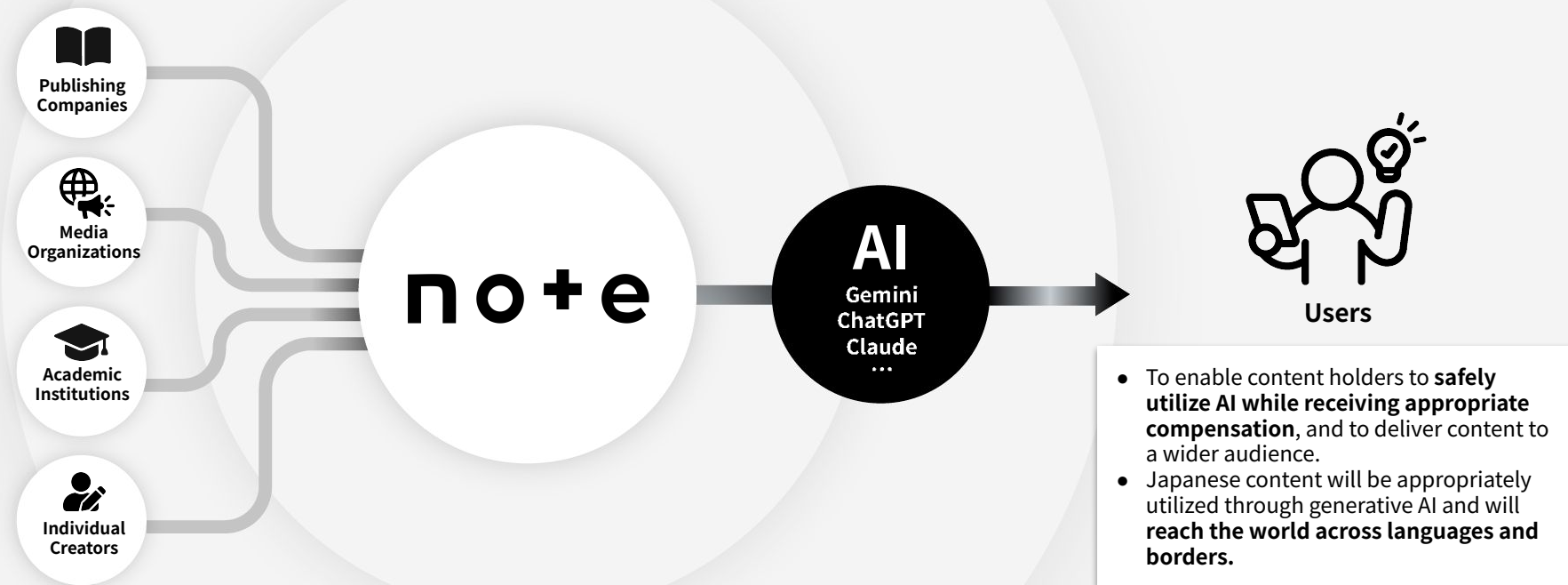
Source: Similarweb. Measurement Date: As of December 1, 2025.



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

# 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.



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

Leveraging assets such as content, the network with creators/media, and relationships with capital and business alliance partners, we will enhance the platform's value and expand the note ecosystem centered on AI and IP to broaden the value provided.

Relationships with  
Capital and Business  
Alliance Partners

Google

NAVER

KADOKAWA

NIKKEI

テレ東HD

文藝春秋

BASE

UUM

## note

A platform serving as  
the base for  
all creators' activities

Registered Users: 11.78 million  
Published Content: 75.20 million  
Cumulative Unique Creators: 2.21 million

## note PRO Corporate Services

note pro Paid Contracts: 993  
Corporate Accounts: 60,000

## AI

nAc / GENIAC

Innovating content creation  
and distribution through  
the utilization of AI

## IP

TALES / Tales & Co.

Creating superior original  
works and expanding  
them globally

note Ecosystem  
Expansion

# Focus Themes for This Fiscal Year

Specifically, we will accelerate the following initiatives.

**A**

## Further Expansion of note

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

**B**

## Strengthening note pro and Corporate Services

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

**C**

## Expansion of AI-Related Business

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

**D**

## Strengthening of IP-Related Business

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

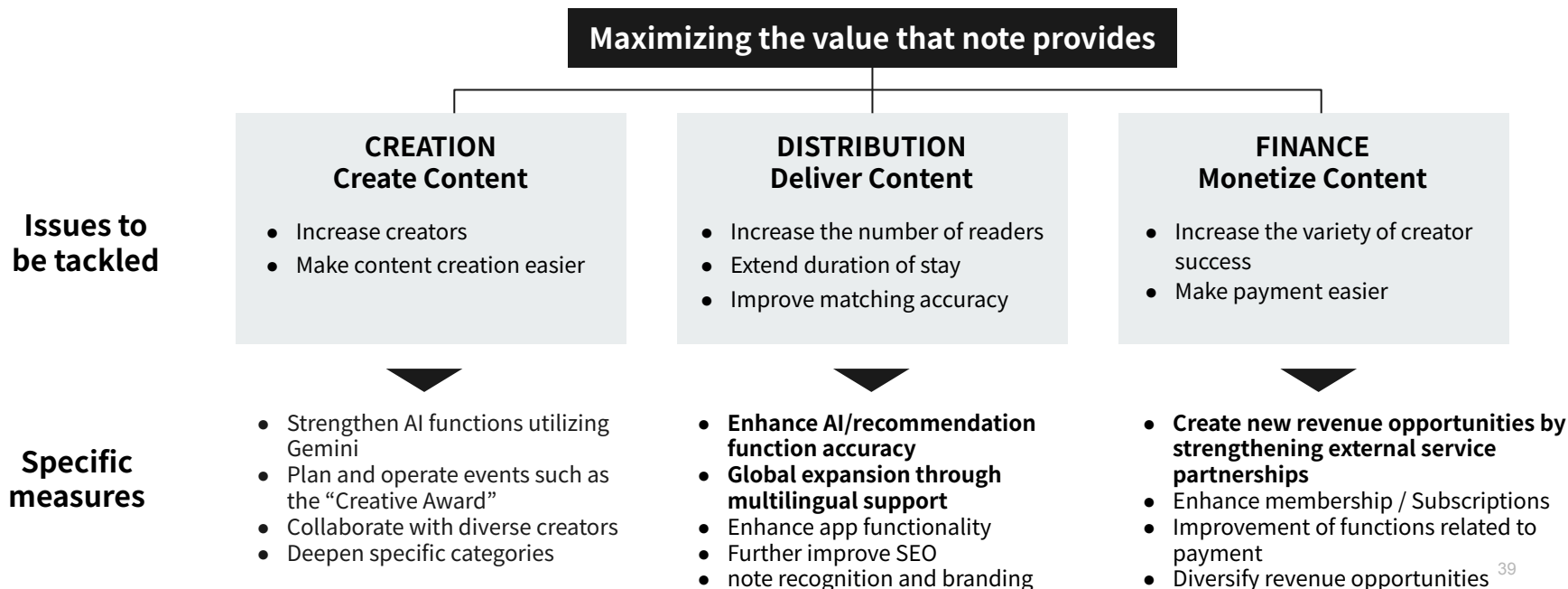
**E**

## Utilization of Business Alliances and M&A

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

# Challenges and Specific Measures for Maximizing Offered Value

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



## A Further Expansion of note

# New Feature "AI Context Network" Launched to Link note Articles to Product Purchases

This new feature automatically aggregates fan reviews and comments on note for each work using AI, allowing direct book purchases from the work page. The first phase starts with about 7,000 works from KADOKAWA, with plans to expand genres and partner companies in the future.

## AI Context Network Overview

A mechanism that utilizes AI to automatically collect official product/work information, generate a work page on note, and aggregate fan reviews and comments to link note articles to purchases or viewing.

### 【Value Provided】

- Fan voices lead to sales, enabling readers of reviews to proceed directly to purchase, reserve, or view.
- An information hub for both people and AI, where official information and fan voices are consolidated on one note page, also functioning as an AI search reference source.

### 【Future Development】

- Expansion of compatible genres and partner companies.
- Construction of a mechanism for returning revenue to creators.



Image of "Ningen Hyouhon" Work Page

# Complete Renewal of the Recommendation Engine Utilizing Generative AI

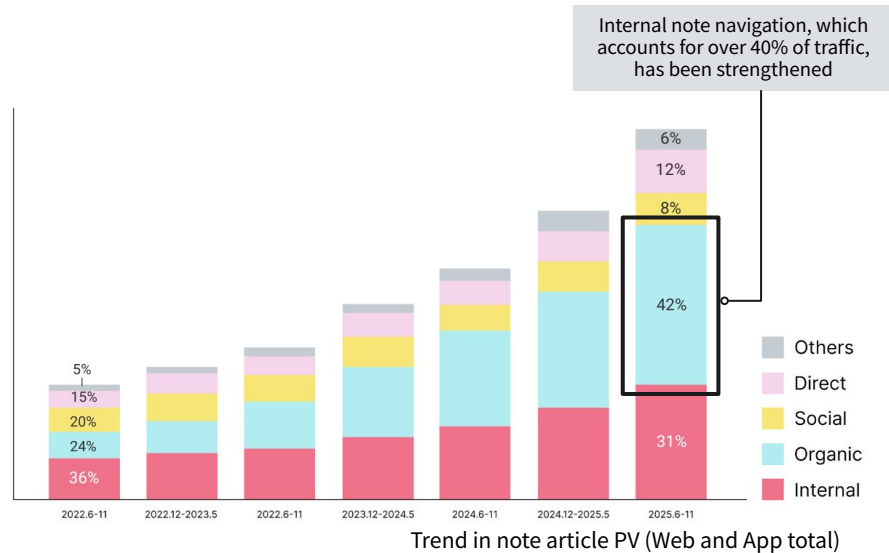
Amid the explosive increase in content due to the spread of generative AI, the recommendation engine (AI mechanism for recommending articles) has been completely renewed so that readers can encounter articles that suit them. We have strengthened the mechanism for connecting readers and articles within note without relying on external platforms.

## Effects of the Complete Renewal

We introduced a new tagging technology utilizing LLM (Large Language Models). The accuracy of automatically classifying article content into appropriate categories and topics with deep understanding, and delivering it to interested people, has significantly improved.

**Article impressions within category pages**  
March 2026 vs. same month previous year **4.8 times**

**Page views via category pages**  
March 2026 vs. same month previous year **3.2 times**



## New Feature "Comic Viewer" Released

We released a feature that allows users to easily post manga simply by uploading images, in order to further enliven manga posting projects and contests and make note a gathering place for original works and readers.

### Comic Viewer Overview

Instead of the posting format where images are pasted into an article, a viewer that allows readers to turn pages like a physical book has been introduced, enabling content to be delivered to readers in a more readable format. It also supports paid sales and subscriptions, allowing for monetization.

#### [Main Features]

- Supports up to 200 pages
- Pages can be rearranged, deleted, or inserted via drag-and-drop
- Image size is flexible (approx. 1700px wide × 2400px high recommended)
- Display is automatically optimized for the viewing environment (spread view on PC, single-page view on smartphone)



Comic Viewer Display Image  
\*From "Eren the Southpaw" (Kappi)

# Agreement on Collaboration with Chiba Prefectural Board of Education, note pro Introduced to All 160 Prefectural High Schools

The simultaneous introduction across a prefectural unit is the 7th case nationwide, and the number of schools that have introduced it in educational institutions has exceeded 1,400 nationwide. This is the first time that articles posted on note are automatically displayed on the school's homepage.

## Key Initiatives of the Collaboration

### 1) Free provision of note pro to all 160 prefectural high schools and the Prefectural Board of Education

We support the dissemination of daily activities and the appeal of each school by providing note, which is intuitive for anyone to use.

### 2) Promote collaboration between school homepages and note

Articles posted on note will be automatically displayed on the school's homepage, which will also lead to a reduction in the burden of homepage operation for school staff.

### 3) Establish a special media platform for the Prefectural Board of Education on note

Information for all 160 schools can be viewed in a list, making it easier for students and guardians to obtain information.

### 4) note's introduction support

Support for dissemination through the implementation of training sessions, etc.



Chiba Prefectural Board of Education Official note  
<https://chibapref-edu.note.jp/>

# Agreement on Collaboration with Kyoto City, Launching UGC Media x AI Analysis Model Deployment

To support fan creation for Kyoto, we are launching a UGC media platform featuring articles about Kyoto and providing AI analysis reports on those articles. This collaborative model, combining UGC media creation and AI analysis, is planned for future deployment to other local governments and companies.

## Overview of the Alliance

### 【Objective】

To promote fan creation for Kyoto by utilizing the cycle of collecting citizen/tourist voices on UGC media, analyzing them with AI to grasp changes in interests/needs, and applying this to city development.

### 【Initiatives】

- 1) Establish and operate the UGC media "Fun★Kyoto" on note, where submitted articles about Kyoto gather and disseminate its appeal.
- 2) Provide AI analysis of posts and reports, interpreting expression and readership to be used for public relations and policy reference.



### #お題に参加して京都を語ろう

「京都がスキ！」そんなあなたのための「ファンサイト」です。京都市が開発し、テーマごとに#を付けた記事が自動で表示されます。記事を書いたり、読んだり、ファンとファンがつながったりと、自由に京都をお楽しみください。

### PICK UP 記事

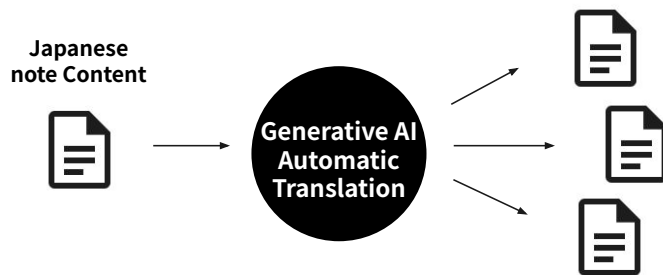


Kyoto City's UGC Media "Fun★Kyoto" <https://note.com/kyotofans/>

## A Further Expansion of note

# Promotion of Global Content Expansion Through Multilingual Support

We are promoting automatic multilingual support to deliver content written in Japanese to readers worldwide. We utilize Google's generative AI for translation, starting with English for approximately 20,000 articles by selected creators.



- **March 2026: Trial operation started for some articles**  
Targeting works (approx. 20,000 articles) by selected creators, starting with English. We will verify translation accuracy, readership trends, and overseas response.
- **Around Spring 2026: Expansion of scope and support for paid content**  
We will broaden the target to enable multilingual deployment for more content. We will progressively support paid and membership-exclusive articles for overseas readers.

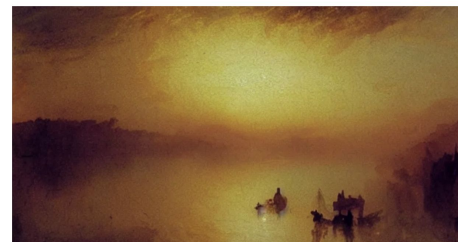
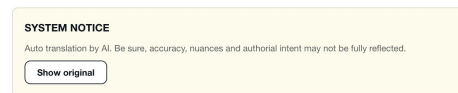


Image of an automatically multilingual-supported article

## The Eve of World Transformation Was Quieter Than I Thought

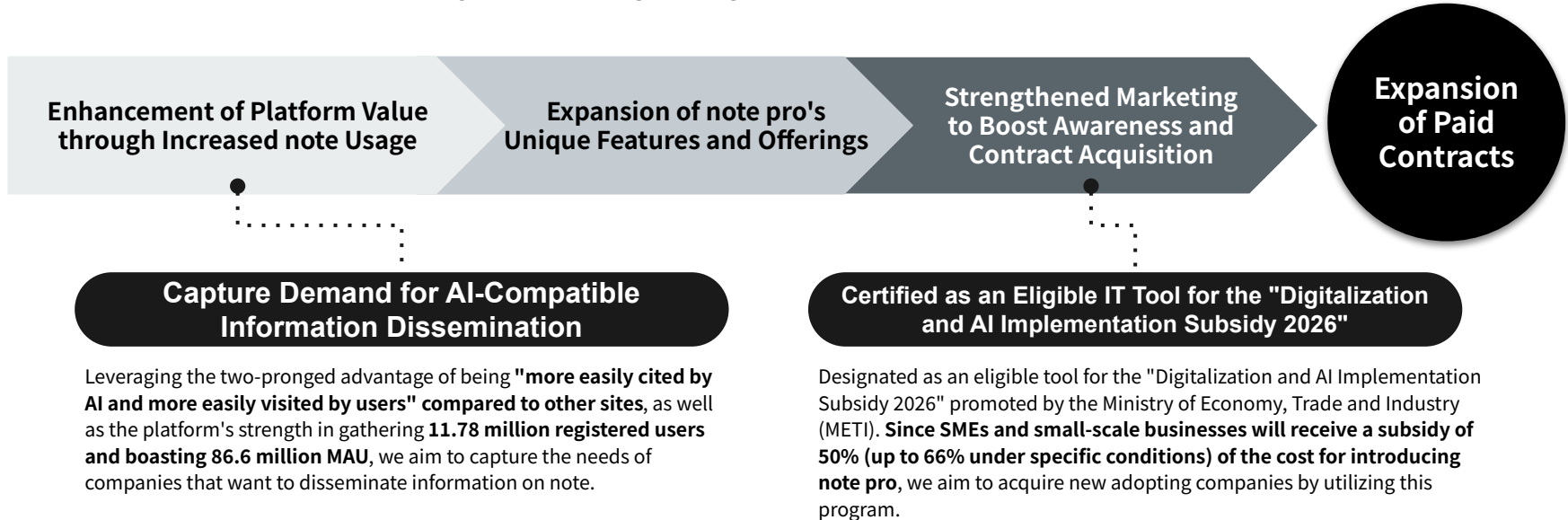
6,878

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 11.78 million registered users and 86.6 million MAU gather.

## AI Context Network

A feature that automatically aggregates fan reviews and comments on note with the product/work information held by the company using AI, generating a product/work page on note. (See page 42 for details)

This provides a new sales channel that promotes direct purchases from fan word-of-mouth and also functions as a reference source for AI search.

## Dissemination Support Options

We offer options tailored to needs, such as article writing and ad distribution, to support information dissemination for corporations using note/note pro.

[Examples of Offered Options]  
Writing Plan, Advertisement Distribution Plan,  
LINE Friend Addition Feature

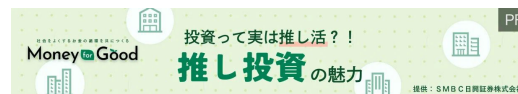
## Corporate-Sponsored Contests

We solicit works in a contest format targeting note creators. This creates connections between companies and creators through the submitted works.



## Ad Placement

We implement ad placements on the top page and in newsletters on "note Money," a media specializing in financial and investment content.



Example of banner placement on the note Money top page

# Concluded a Partnership with Sunny Side Up

We are partnering with Sunny Side Up, a top runner in the PR domain, to jointly build an enterprise information dissemination model adapted to the AI era. We will provide support from the formulation of PR strategies to the assetization of disseminated content.

## Overview of this Partnership

---

### 1) PR Strategy Design × AI-Ready Storytelling

We will collaborate with Sunny Side Up's specialized team, "AI Dialogue & Relations Team," to support the formulation of communication strategies adapted to an era where corporate information is accessed via AI search and summarization.

### 2) Content Assetization through note pro

Leveraging note's characteristic of attracting expected traffic via AI and remaining readable over time after publication, topics generated from PR activities will be accumulated as original content on note pro.

### 3) Data-Driven Performance Measurement and Improvement

Based on reader behavior data, we will visualize content performance and support the continuous improvement of the disseminated information.



## Examples of note Contest and Writing Plan Adoption

Adoption is expanding among major companies for various purposes such as branding and recruitment PR.

### note Contest Example



### Mitsubishi UFJ Trust and Banking Corporation

Held a contest themed "#IWantToTellYouNow," aligned with their corporate message "Connecting people. Connecting the future."

### Writing Plan Example



### Persol Tempstaff

Introduced the Writing Plan to learn new professional perspectives and further enhance quality despite ongoing in-house production.

## 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**

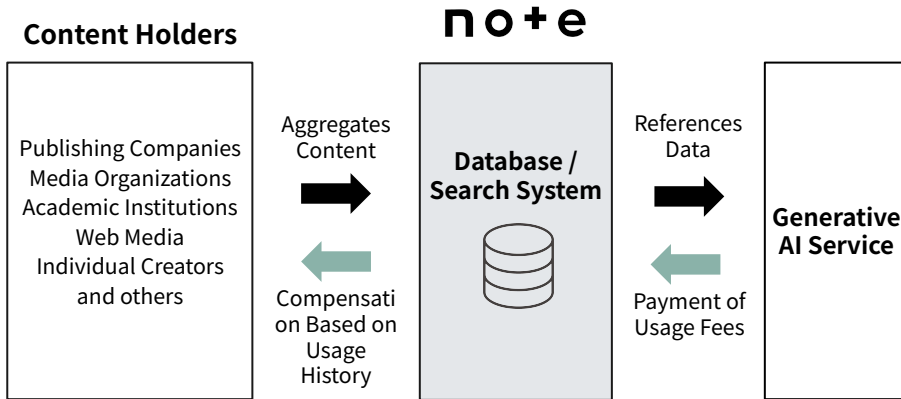
By promoting the GENIAC project, we are developing a RAG database and advancing the establishment of a business model that allows content holders to receive appropriate compensation. In the medium to long term, we aim to become **the infrastructure that handles the distribution of all content in the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

# 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><b>Business Overview</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• This is being promoted in cooperation with multiple related organizations, including KADOKAWA CORPORATION, Diamond, Inc., and the Japan Academic Copyright Association.</li> </ul>
<p><b>Expenses</b></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>

# 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.



## D Strengthening of IP-Related Business

# First Collaboration with NAVER: Joint Contest by LINE Manga and TALES

LINE Manga, operated by NAVER affiliate LINE Digital Frontier, and TALES are collaborating to hold a joint contest. The Grand Prize winner's work is scheduled for global distribution through the WEBTOON Entertainment Group network.

## Outline of Webtoon Original Work Grand Prize

- **Application Schedule:**

March 2, 2026 (Mon) to October 31, 2026 (Sat)

\*Entries are accepted throughout the year, divided into seasons from the 1st to the 4th period.

- **Prizes and Benefits**

**[Grand Prize]** ¥3 million prize money + Webtoon serialization rights + Top banner exposure on LINE Manga + Global distribution rights

**[Excellence Award]** ¥1 million prize money + Webtoon serialization rights + Top banner exposure on LINE Manga

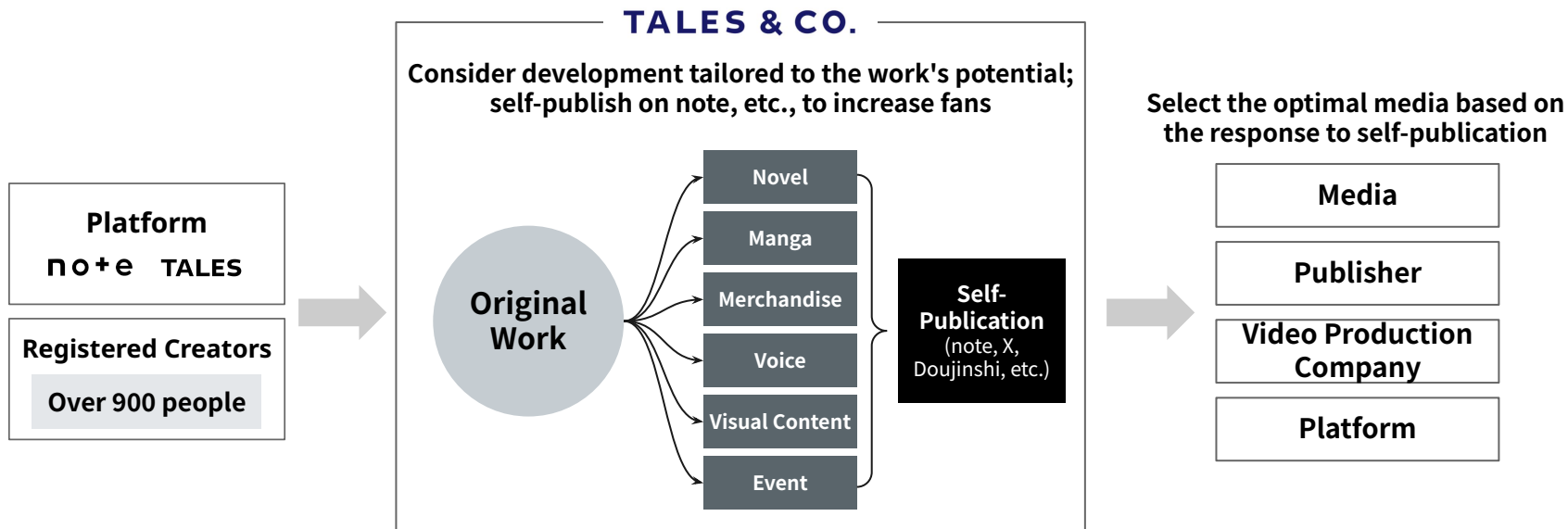
**[Special Award]** ¥100 thousand prize money + Assigned editor from LINE Manga editorial department and Tales & Co. to aim for serialization

**[Season Award]** ¥10 thousand prize money (Selected each season)



## 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)



## D Strengthening of IP-Related Business

# Key Works by Tales & Co.

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.



## Works Handled in BtoB Editorial Business / Projects Mediated

Orders for production from media and streaming platforms are also increasing. We also function as a "project window," connecting promising projects with publishers and others through open calls for registered creators and the mediation of submitted works.



### 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

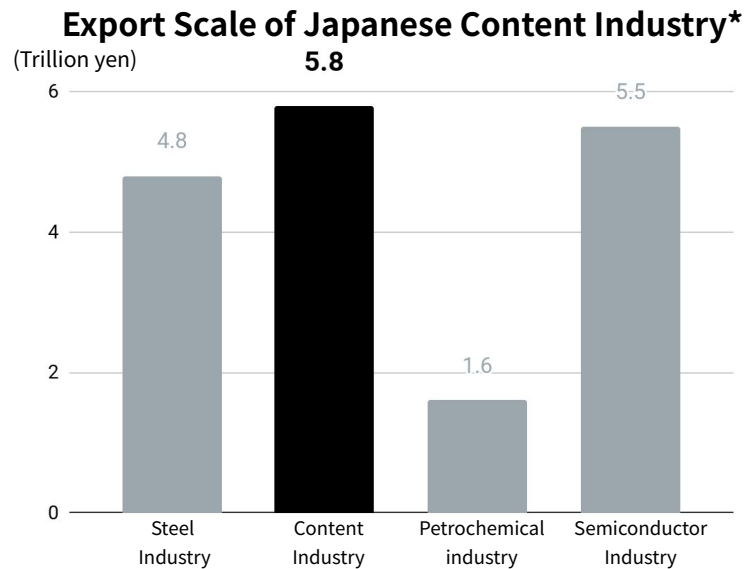
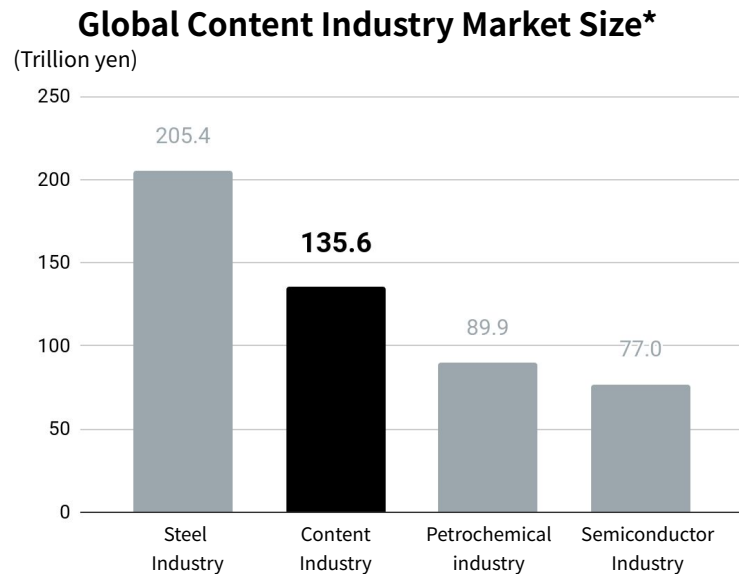
- Original work for video production (animation and live-action)
- Manga original story
- Game scenarios
- Novel editing and others.

#### Mediated Projects

- "Saigo no Mahou" (The Last Magic)  
by Daken  
Published as a book by Shinchosha Bunko nex, initiated by an open call for registered creators.
- "Kemuri Otoko" (The Smoke Man)  
by Akira Yukimura  
Published as a book by Harper BOOKS+, initiated by a project proposal to the editorial department.

# 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

KADOKAWA

NIKKEI テレ東HD

文藝春秋 BASE Uuum

note

### Portfolio Companies

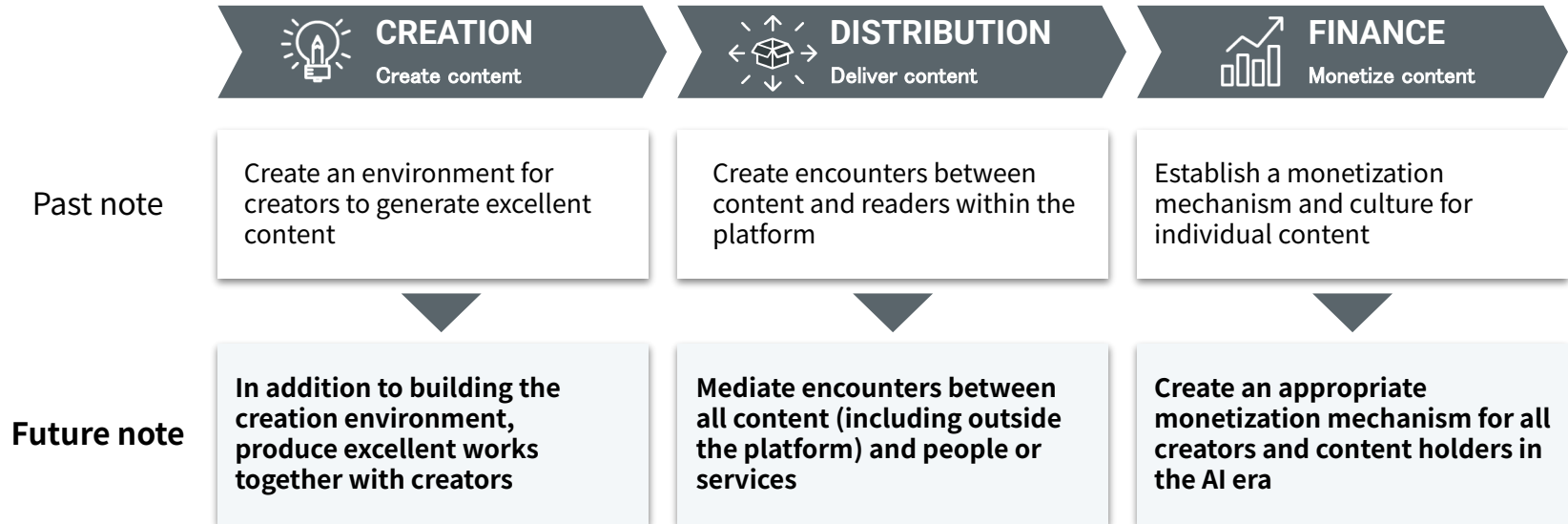
StoryHub

coconala

and more!

# 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.



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

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



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

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

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

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## FY2026 Consolidated Earnings Forecast (Unchanged from initial announcement)

Core businesses are performing steadily, and profits at each stage are trending upward. The full-year earnings forecast is currently maintained at the initial announcement, considering future growth investment such as increased personnel costs due to hiring progress.

Unit: Millions of yen	FY2026 full-year forecast	FY2025 Actual	YoY change	Q1 FY2026	Progress rate
Net sales	5,600	4,141	+35.2%	1,218	21.8%
Gross profit	4,800	3,876	+23.8%	1,137	23.7%
Adjusted EBITDA	810	314	+157.3%	255	31.6%
Operating profit	700	256	+173.3%	235	33.6%
Ordinary profit	700	262	+166.5%	231	33.1%
Profit attributable to owners of parent	850	440	+92.9%	291	34.3%

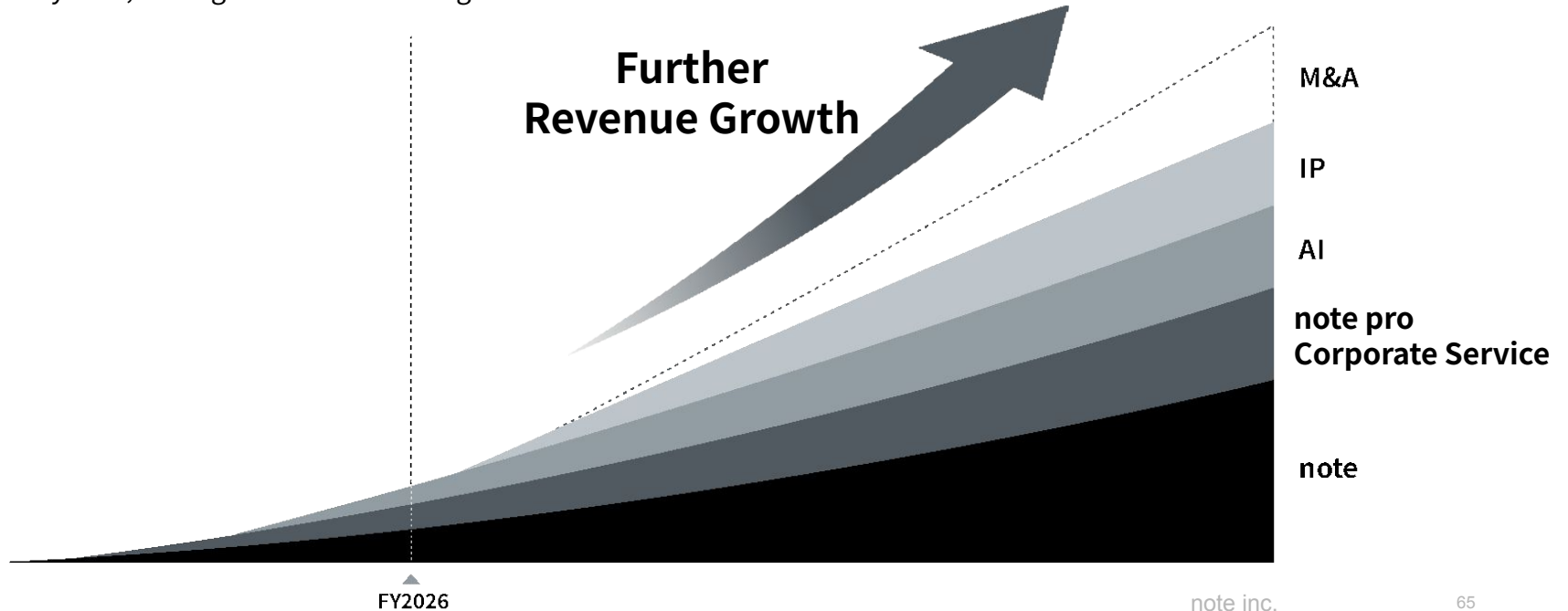
## FY2026 Revenue Forecast by Business Segment (Unchanged from initial announcement)

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

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

# Future Revenue Growth Image (Unchanged from initial announcement)

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 (Unchanged from initial announcement)

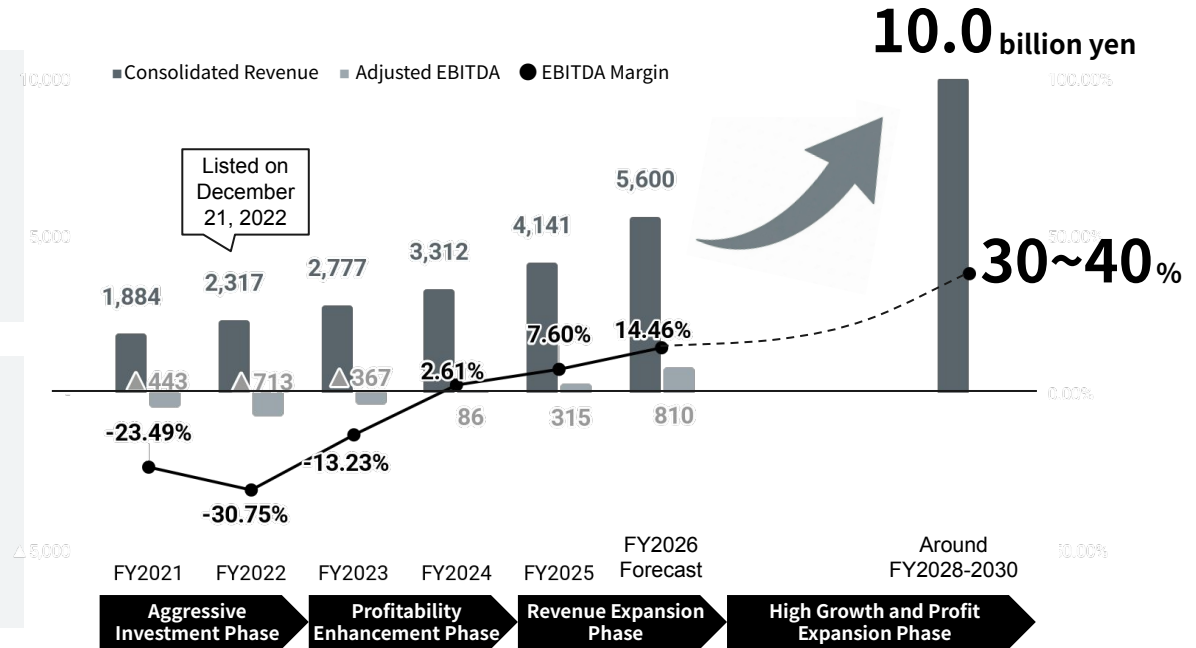
We have set a financial target of Consolidated Revenue of ¥10.0 billion and an EBITDA Margin of 30-40% around FY2028-2030. We aim to achieve both continuous revenue growth and profit expansion, and expand to a level where the Prime Market is within sight.

## 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)

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- 03 Future Growth Strategies and Latest Initiatives
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- 05 Stock Status and IR Activities**

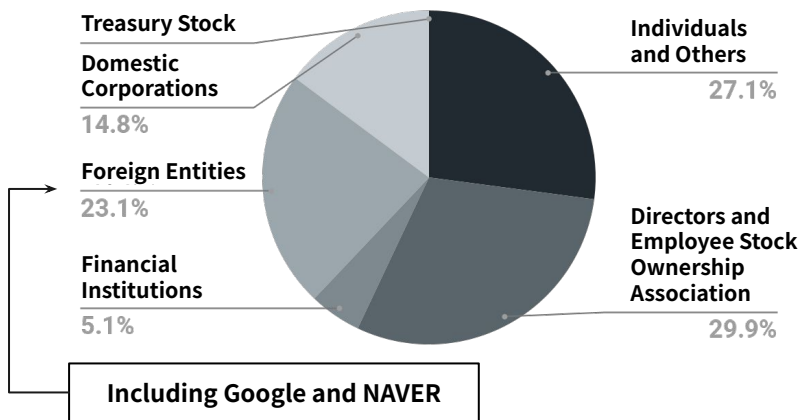
# Stock Information

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

## Stock Status

<b>Number of Shareholders</b>	13,961 (As of November 31, 2025)
<b>Shares Outstanding</b>	19,317,800 shares (*1)

## Shareholder Composition (\*2)



## Status of Major Shareholders (Top 10) (\*3)

	Shareholder Name	Number of Shares Held	Shareholding Ratio
1	Sadaaki Kato	5,637,000	29.18%
2	NAVER Corporation	1,429,500	7.40%
3	KADOKAWA CORPORATION	1,000,000	5.18%
4	GOOGLE INTERNATIONAL LLC	984,200	5.09%
5	GOLDMAN SACHS INTERNATIONAL	970,000	5.02%
6	Nikkei Inc.	661,000	3.42%
7	NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	353,700	1.83%
8	Mynavi Corporation	297,300	1.54%
9	IID, Inc.	277,700	1.44%
10	TV TOKYO Holdings Corporation.	273,400	1.42%

\*1 Calculated by adding the number of shares allotted to KADOKAWA on April 9, 2026, to the total number of issued shares as of the end of February 2026.

\*2 Reflects the number of shares allotted to NAVER on December 1, 2025, and to KADOKAWA on April 9, 2026, based on the shareholder composition as of the end of November 2025.

\*3 Reflects the number of shares allotted to NAVER on December 1, 2025, and to KADOKAWA on April 9, 2026, based on the status of major shareholders as of the end of November 2025. Shareholding ratios are calculated based on the total number of issued shares determined in \*1.

# Shareholder Benefit Program

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

<b>Purpose of the Program</b>	<ul style="list-style-type: none"><li>• To express our gratitude to our shareholders and further strengthen engagement with them by deepening their understanding of our business.</li><li>• To enhance the appeal of our shares to encourage long-term ownership by a wider range of investors, which will lead to increased trading volume and liquidity, and ultimately, higher corporate value.</li></ul>
<b>Eligibility</b>	<p><b>Shareholders who hold 100 shares or more listed on the shareholder registry as of November 30th of each year, and who have continuously held the shares for one year or more.</b></p> <p>(The condition for continuous ownership is defined as being recorded with the same shareholder number as owning 100 shares or more on the shareholder registry for three or more consecutive times as of May 31st and November 30th of each year.)</p>
<b>Details of Shareholder Benefits</b>	<p><b>We will grant note points, where 1 point equals 1 Japanese yen and can be used to purchase paid articles on the note platform, according to the number of shares held.</b></p> <ul style="list-style-type: none"><li>• 100 shares to less than 200 shares : <b>3,000 points (3,000 yen equivalent)</b></li><li>• 200 shares or more : <b>6,000 points (6,000 yen equivalent)</b></li></ul>
<b>Distribution Timing</b>	<p>The benefits are scheduled to be sent to eligible shareholders in February, enclosed with the Notice of Convocation of the Ordinary General Meeting of Shareholders.</p>

## Launched IR note Magazine to Distribute IR Articles of Listed Companies

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

\*As of April 1, 2025



No. of participating companies

**140** companies

No. of followers

Over **2,300**

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

# Dissemination of IR Information

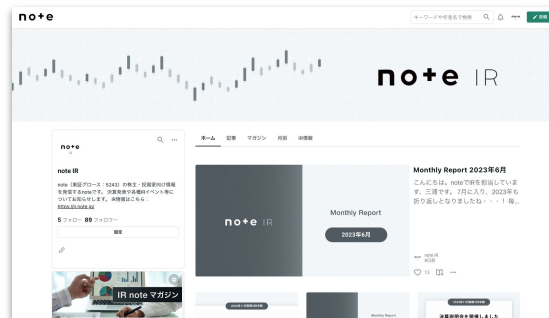
note disseminates its IR information through its IR website and note, in addition to disclosing information on TDnet. They are available at the following URL and QR code. For any requests or inquiries related to IR, please feel free to contact our IR inquiry desk.

## ■ IR website



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

## ■ IR on note



[https://note.com/note\\_ir](https://note.com/note_ir)



# Disclaimer

## Handling of this document

This material contains forward-looking statements.

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

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

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

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

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