

Translation

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Summary of Consolidated Financial Results for the Fiscal Year Ending November 2025
(Based on Japanese GAAP)

January 13, 2026

Company name: note inc. Listing exchange: Tokyo Stock Exchange
 Securities code: 5243 URL: <https://ir.note.jp/en>
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 Scheduled date of annual general meeting of shareholders: February 28, 2026 Scheduled date for commencing dividend payments: -
 Scheduled date of filing annual securities report: February 27, 2026
 Preparation of supplementary materials on quarterly financial results: Yes
 Holding of financial results briefing session: Yes (for institutional investors, analysts and retail investors)

(Amounts are rounded down to the nearest million yen, unless otherwise noted)

1. Financial Results for the Fiscal Year Ending November 30, 2025 (December 1, 2024 to November 30, 2025)

(1) Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year Ending November 30, 2025	4,141	25.0	314	264.2	256	384.7	262	249.4	440	345.4
Fiscal Year Ending November 30, 2024	3,312	—	86	—	52	—	75	—	98	—

(Note) Comprehensive income (loss)
 As of November 30, 2025 467 million yen (372.5%)
 As of November 30, 2024 98 million yen (-%)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal Year Ending November 30, 2025	26.83	25.77	19.5	5.3	6.2
Fiscal Year Ending November 30, 2024	6.44	6.34	5.8	2.0	1.6

(Reference) Share of profit (loss) of entities accounted for using equity method
 As of August 31, 2025 — million yen
 As of November 30, 2024 — million yen

(Note) 1. Percentage changes from the previous period are not presented for the fiscal year ended November 30, 2024, because the Company began preparing consolidated financial statements from this period. In addition, return on equity and ordinary profit to total assets for the fiscal year ended November 30, 2024, are calculated based on equity and total assets at the end of the period, respectively, as this is the first year of consolidation.
 2. Adjusted EBITDA = Operating profit + Depreciation + Stock compensation expense + Other one-time expenses

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal Year Ending November 30, 2025	6,145	2,878	45.9	168.47
Fiscal Year Ending November 30, 2024	3,769	1,722	45.2	110.63

(Reference) Total shareholders' equity
 As of November 30, 2025 2,821 million yen
 As of November 30, 2024 1,702 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal Year Ending November 30, 2025	393	-747	1,244	3,056
Fiscal Year Ending November 30, 2024	225	-9	-38	2,166

2. Cash Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Nov. 30, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending Nov. 30, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending Nov. 30, 2026 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending November 30, 2026 (from December 1, 2025 to November 30, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit (loss) attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	5,600	35.2	810	157.3	700	173.3	700	166.5	850	92.9	46.76

(Note) 1. Basic earnings per share in the consolidated forecast for the fiscal year ending November 30, 2026, is calculated taking into account the impact of the issuance of 1,429,500 new shares through a third-party allotment with a payment date of December 1, 2025.

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

*Explanatory notes

(1) Significant changes in the scope of consolidation during the fiscal: No year ending November 2025

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations : No
- 2) Changes in accounting policies other than those in 1) above : No
- 3) Changes in accounting estimates : No
- 4) Restatement of prior period financial statements : No

(3) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares)
- 2) Number of treasury shares at the end of the period
- 3) Average number of shares during the period

As of Nov. 30, 2025	16,748,700 shares	As of Nov. 30, 2024	15,390,500 shares
As of Nov. 30, 2025	123 shares	As of Nov. 30, 2024	123 shares
As of Nov. 30, 2025	16,421,449 shares	As of Nov. 30, 2024	15,357,815 shares

* These financial results are not subject to audit by certified public accountants or an audit firm.

* Explanation regarding the appropriate use of earnings forecasts, and other notes

(Notes on forward-looking statements)

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by the Company. Accordingly, such statements should not be construed as a guarantee of achieving the results by the Company. Actual results, etc. may materially differ from the forecast due to various factors. For the assumptions underlying the financial forecasts and notes on the use of these forecasts,

please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 3 of the attached materials.

(How to obtain supplementary materials on financial results briefing materials and details of financial results briefing session)

The Company will hold a quarterly financial results briefing session for institutional investors, analysts and retail investors on January 13, 2025 (Tuesday). The materials for this briefing session will be disclosed on TDnet and will also be posted on its website.

Contents of Attachment

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Fiscal Year under Review	2
(2) Overview of Financial Position for the Fiscal Year under Review	2
(3) Overview of Cash Flows for the Fiscal Year under Review	3
(4) Future Outlook	3
2. Basic Policy on Selection of Accounting Standards.....	4
3. Consolidated Financial Statements and Significant Notes Thereto	5
(1) Consolidated Balance Sheets	5
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	6
Consolidated Statement of Income	6
Consolidated Statement of Comprehensive Income	7
(3) Consolidated Statement of Changes in Equity	8
(4) Consolidated Statement of Cash Flows	10
(5) Notes to Consolidated Financial Statements.....	11
(Notes on Going Concern Assumption)	11
(Changes in presentation).....	11
(Notes on Segment Information, etc.)	11
(Per Share Information)	13
(Significant Subsequent Events)	14

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year under review, the economy followed a moderate recovery trend. Private consumption remained firm due to improved employment and income conditions, despite weakness in consumer sentiment caused by rising prices. Corporate earnings also continued to improve. However, the outlook remains uncertain due to risks including a global economic slowdown driven by trade policies and concerns over declining corporate earnings.

Under such circumstances, the Company Group operates with the mission, "Start, and Keep on Creating," and aims to build an ecosystem on the internet that connects creators, media, and fans. In addition to its media platform business centered on "note"—a platform where creators can create, publish, and sell digital content while communicating with users—the Company also established Tales & Co. Inc. in May 2024 to develop its IP & Content Creation business.

For the fiscal year under review, net sales were 4,141,280 thousand yen (up 25.0% year on year). Operating profit was 256,142 thousand yen (up 384.7% year on year), ordinary profit was 262,673 thousand yen (up 249.4% year on year) and profit attributable to owners of parent was 440,642 thousand yen (up 345.4% year on year).

The operating results by segment are as follows:

(Media Platform Business)

In the Media Platform Business, the Company operates the CtoC media platform "note," the corporate information dissemination media SaaS "note pro," and corporate services such as corporate-sponsored contests on "note."

For "note," continuous function improvements have led to a steady increase in users and content gathering on the platform, and as of the end of November 2025, the total number of user accounts reached 11.14 million, and the total number of published content items reached 69.56 million. The gross merchandise value for the fourth quarters was 5,608 million yen (up 29.1% year on year), remaining at a high level. For "note pro," the number of corporate users continues to increase due to enhanced functionality and higher corporate recognition resulting from the growth of the "note" platform. As a result, the ARR (Note 1) reached 757 million yen as of the end of November 2025 (up 34.4% year-on-year). Regarding corporate services business, "note contest" projects have been steady due to an increase in the number of note users.

As a result, net sales for the Media Platform Business were 4,079,637 thousand yen (up 23.7% year on year). The breakdown is as follows: net sales from note of 3,304,309 thousand yen (up 23.3% year on year), net sales from note pro of 659,604 thousand yen (up 28.1% year on year), net sales from corporate services of 88,675 thousand yen (up 8.8% year on year), and other net sales of 27,048 thousand yen (up 26.0% year on year). Segment profit was 326,191 thousand yen (up 206.7% year on year).

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

(IP & Content Creation Business)

In the IP & Content Creation Business, the Company is engaged in agent services for creators' plans and works, content production and sales, and undertaking planning and content production from external companies.

As a result, the IP & Content Creation business posted net sales of 69,142 thousand yen (up 406.8% year on year) and a segment loss of 13,944 thousand yen (compared to a segment loss of 10,301 thousand yen in the same period of the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year under Review

(Assets)

Current assets increased by 1,428,239 thousand yen from the end of the previous fiscal year to 5,099,676 thousand yen. This was mainly due to factors such as an increase of 890,960 thousand yen in cash and deposits, and an increase of 422,957 thousand yen in accounts receivable - other.

Non-current assets increased by 947,865 thousand yen from the end of the previous consolidated fiscal year to 1,045,580 thousand yen, mainly due to an increase of 1,084,340 thousand yen in investment securities.

As a result, total assets increased by 2,376,105 thousand yen from the end of the previous fiscal year to 6,145,256 thousand

yen.

(Liabilities)

Current liabilities increased by 607,100 thousand yen from the end of the previous fiscal year to 2,654,088 thousand yen. This was mainly due to factors such as an increase in deposits received of 509,505 thousand yen.

Non-current liabilities increased by 612,519 thousand yen from the end of the previous consolidated fiscal year, totaling 612,519 thousand yen. This was primarily due to an increase of 630,000 thousand yen in long-term borrowings.

As a result, total liabilities increased by 1,219,620 thousand yen from the end of the previous fiscal year to 3,266,607 thousand yen.

(Net assets)

Total net assets at the end of this fiscal year increased by 1,156,485 thousand yen from the end of the previous fiscal year to 2,878,649 thousand yen. This was mainly due to an increase of 290,554 thousand yen in capital surplus and an increase of 747,701 thousand yen in retained earnings, and an increase of 26,826 thousand yen in valuation difference on available-for-sale securities among other factors.

As a result, the equity ratio stood at 45.9% (45.2% at the end of the previous fiscal year).

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter "funds") at the end of the fiscal year under review totaled 3,056,361 thousand yen, an increase of 890,303 thousand yen from the end of the previous fiscal year. The details of each cash flow activity are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was 393,294 thousand yen (compared to 225,762 thousand yen in the previous period). This was mainly due to profit before income taxes of 262,957 thousand yen and an increase in deposits received of 509,505 thousand yen resulting from the growth in gross merchandise value of "note," which offset a decrease in funds resulting from an increase in accounts receivable of 422,957 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities was 747,803 thousand yen (compared to 9,771 thousand yen in the previous period). This was mainly due to the purchase of investment securities amounting to 728,070 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities was 1,244,811 thousand yen (compared to a decrease of 38,140 thousand yen in the previous period). This was mainly due to proceeds from long-term borrowings of 700,000 thousand yen, proceeds from issuance of shares of 497,323 thousand yen, and proceeds from issuance of shares resulting from the exercise of share acquisition rights of 144,988 thousand yen.

(4) Future Outlook

For the fiscal year ending November 30, 2026, the core businesses "note" and "note pro" are expected to continue driving growth and providing a solid revenue base. We also anticipate sales contributions from our AI-related business. Specifically, we expect to record revenue from the "GENIAC" generative AI development project, led by the Ministry of Economy, Trade and Industry and NEDO, for which we have been selected.

As a result, we forecast significant growth in sales and profits. The consolidated forecast is as follows: Net sales of 5,600 million yen (up 35.2% year on year); Adjusted EBITDA of 810 million yen (up 157.3% year on year, revised upward from the announcement on January 14, 2025); Operating profit of 700 million yen (up 173.3% year on year); Ordinary profit of 700 million yen (up 166.5% year on year); and Profit attributable to owners of parent of 850 million yen (up 92.9% year on year).

Our medium- to long-term policy aims to achieve both sustained sales growth and profit expansion by making strategic investments while maintaining a balance with profitability. We have designated consolidated net sales and adjusted EBITDA (*1) as key financial indicators. Accordingly, we have set new financial targets to achieve consolidated net sales of 10,000 million yen and an EBITDA margin (*2) of 30% to 40% between the fiscal years ending November 30, 2028, and November 30, 2030. We will continue to accelerate initiatives to enhance corporate value.

For further details, please refer to the " Presentation material for FY2025" released today.

*1 Adjusted EBITDA = Operating profit + Depreciation and amortization + Stock-based compensation expenses + Other one-time expenses

*2 EBITDA margin = Adjusted EBITDA / Consolidated net sales

2. Basic Policy on Selection of Accounting Standards

The Group intends to prepare consolidated financial statements under Japanese GAAP for the time being to ensure comparability between periods and with other companies. Regarding the adoption of International Financial Reporting Standards (IFRS), the Group will respond appropriately, considering domestic and international circumstances.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheets

(Thousands of yen)

	Previous fiscal year (As of November 30, 2024)	Fiscal year under review (As of November 30, 2025)
Assets		
Current assets		
Cash and deposits	2,154,912	3,045,873
Notes and accounts receivable - trade	195,711	268,210
Merchandise and finished goods	830	1,555
Work in process	612	835
Accounts receivable - other	1,209,473	1,632,431
Other	109,895	150,770
Total current assets	3,671,436	5,099,676
Non-current assets		
Property, plant and equipment		
Buildings, net	925	555
Tools, furniture and fixtures, net	9,386	2,913
Total property, plant and equipment	10,311	3,468
Investments and other assets		
Investment securities	—	768,980
Deferred tax assets	26,590	193,302
Lease and guarantee deposits	60,814	79,830
Total investments and other assets	87,404	1,042,112
Total non-current assets	97,715	1,045,580
Total assets	3,769,151	6,145,256
Liabilities		
Current liabilities		
Accounts payable - trade	3,474	5,103
Current portion of long-term borrowings	80,000	70,000
Income taxes payable	3,804	2,560
Contract liabilities	145,199	193,641
Deposits received	1,577,858	2,087,363
Other	236,650	295,420
Total current liabilities	2,046,987	2,654,088
Non-current liabilities		
Long-term loans payable	—	612,500
Other	—	19
Total non-current liabilities	—	612,519
Total liabilities	2,046,987	3,266,607
Net assets		
Shareholders' equity		
Share capital	30,964	84,874
Capital surplus	1,987,652	2,278,207
Retained earnings	△315,903	431,797
Treasury shares	△69	△69
Total shareholders' equity	1,702,643	2,794,809
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	—	26,836
Total accumulated other comprehensive income	—	26,836
Share acquisition rights	19,520	57,002
Total net assets	1,722,164	2,878,649
Total liabilities and net assets	3,769,151	6,145,256

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

Consolidated Statement of Income

(Thousands of yen)

	Previous fiscal year (December 1, 2023 – November 30, 2024)	Fiscal year under review (December 1, 2024 – November 30, 2025)
Net sales	3,312,248	4,141,280
Cost of sales	201,980	264,774
Gross profit	3,110,268	3,876,505
Selling, general and administrative expenses	3,057,424	3,620,363
Operating profit (loss)	52,844	256,142
Non-operating income		
Interest income	169	2,772
Penalty income	30,417	12,810
Other	4,512	3,841
Total non-operating income	35,100	19,424
Non-operating expenses		
Interest expenses	685	7,280
Foreign exchange losses	10,734	2,225
Share issuance costs	137	3,385
Other	1,203	1
Total non-operating expenses	12,760	12,893
Ordinary profit	75,183	262,673
Extraordinary gains		
Gain on sale of non-current assets	971	284
Total extraordinary gains	971	284
Extraordinary Loss		
Loss on disposal of fixed assets	—	0
Total extraordinary loss	—	0
Profit before income taxes	76,154	262,957
Income taxes – current	3,805	3,081
Income taxes – deferred	△26,590	△180,766
Total income taxes	△22,785	△177,684
Profit	98,939	440,642
Profit attributable to owners of parent	98,939	440,642

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Previous fiscal year (December 1, 2023 – November 30, 2024)	Fiscal year under review (December 1, 2024 – November 30, 2025)
Net income	98,939	440,642
Other comprehensive income		
Net unrealized holding gains on available-for-sale securities	—	26,836
Total other comprehensive income	—	26,836
Comprehensive income	98,939	467,479
(Breakdown)		
Comprehensive income attributable to owners of parent	98,939	467,479
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statement of Changes in Equity
 Previous fiscal year (December 1, 2023 – November 30, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	1,966,687	△414,843	—	1,561,844
Changes during period					
Issuance of new shares					—
Issuance of new shares (exercise of share acquisition rights)	20,964	20,964			41,929
Capital reduction					—
Deficit disposition					—
Profit attributable to owners of parent			98,939		98,939
Purchase of treasury shares				△69	△69
Net changes in items other than shareholders' equity					
Total changes during period	20,964	20,964	98,939	△69	140,799
Balance at end of period	30,964	1,987,652	△315,903	△69	1,702,643

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	—	—	—	1,561,844
Changes during period				
Issuance of new shares				—
Issuance of new shares (exercise of share acquisition rights)				41,929
Capital reduction				—
Deficit disposition				—
Profit attributable to owners of parent				98,939
Purchase of treasury shares				△69
Net changes in items other than shareholders' equity	—	—	19,520	19,520
Total changes during period	—	—	19,520	160,319
Balance at end of period	—	—	19,520	1,722,164

Fiscal year under review (December 1, 2024 – November 30, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	30,964	1,987,652	△315,903	△69	1,702,643
Changes during period					
Issuance of new shares	249,986	249,986			499,973
Issuance of new shares (exercise of share acquisition rights)	75,774	75,774			151,549
Capital reduction	△271,851	271,851			—
Deficit disposition		△307,058	307,058		—
Profit attributable to owners of parent			440,642		440,642
Purchase of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	53,909	290,554	747,701	—	1,092,165
Balance at end of period	84,874	2,278,207	431,797	△69	2,794,809

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	—	—	19,520	1,722,164
Changes during period				
Issuance of new shares				499,973
Issuance of new shares (exercise of share acquisition rights)				151,549
Capital reduction				—
Deficit disposition				—
Profit attributable to owners of parent				440,642
Purchase of treasury shares				—
Net changes in items other than shareholders' equity	26,836	26,836	37,482	64,319
Total changes during period	26,836	26,836	37,482	1,156,485
Balance at end of period	26,836	26,836	57,002	2,878,649

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Previous fiscal year (December 1, 2023 – November 30, 2024)	Fiscal year under review (December 1, 2024 – November 30, 2025)
Cash flows from operating activities		
Profit before income taxes	76,154	262,957
Depreciation and amortization	9,307	6,843
Loss (gain) on sale of non-current assets	△971	△284
Loss on retirement of non-current assets	—	0
Interest income	△169	△2,772
Interest expenses	685	7,280
Stock-based compensation expenses	19,520	43,307
Decrease (increase) in trade receivables	△18,130	△72,499
Decrease (increase) in inventories	△1,158	△947
Increase (decrease) in trade payables	2,545	1,628
Decrease (increase) in accounts receivable - other	△206,779	△422,957
Increase (decrease) in contract liabilities	36,708	48,442
Increase (decrease) in deposits received	281,999	509,505
Other, net	29,084	22,222
Subtotal	228,796	402,726
Interest received	169	2,772
Interest paid	△685	△7,280
Income taxes paid	△2,520	△4,948
Income taxes refunded	2	25
Net cash provided by (used in) operating activities	225,762	393,294
Cash flows from investing activities		
Purchase of property, plant and equipment	△1,389	—
Proceeds from sale of property, plant and equipment	1,078	284
Purchase of investment securities	—	△728,070
Payments for lease and guarantee deposits	△9,460	△20,018
Net cash provided by (used in) investing activities	△9,771	△747,803
Cash flows from financing activities		
Proceeds from long-term borrowings	—	700,000
Repayments of long-term borrowings	△80,000	△97,500
Proceeds from issuance of shares	—	497,323
Proceeds from issuance of shares resulting from exercise of share acquisition rights	41,929	144,988
Purchase of treasury shares	△69	—
Net cash provided by (used in) financing activities	△38,140	1,244,811
Net increase (decrease) in cash and cash equivalents	177,850	890,303
Cash and cash equivalents at beginning of period	1,988,208	2,166,058
Cash and cash equivalents at end of period	2,166,058	3,056,361

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Changes in presentation)

(Consolidated Statement of Income)

"Share issuance costs," which were included in "Other" under "Non-operating expenses" in the previous fiscal year, are presented separately from the fiscal year under review due to their increased quantitative significance. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, 1,340 thousand yen presented as "Other" under "Non-operating expenses" in the consolidated statement of income for the previous fiscal year has been reclassified into 137 thousand yen for "Share issuance costs" and 1,203 thousand yen for "Other."

(Notes on Segment Information, etc.)

1. Overview of Reportable Segments

(1) Method of determining reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors to determine the allocation of management resources and assess performance. The Group mainly operates the "Media Platform Business" and the "IP & Content Creation Business."

(2) Types of products and services belonging to each reportable segment

In the "Media Platform Business," the Group engages in the operation of the CtoC media platform "note," the operation of the information dissemination media SaaS for enterprises "note pro," and corporate services centered on conducting corporate-sponsored contests on "note." In the "IP & Content Creation Business," the Group engages in agent services for creators' projects and works, content production and sales, and planning and content production commissioned by external companies.

2. Method for Calculating Net Sales, Profit or Loss, Assets, and Other Items by Reportable Segment

The accounting policies for the reportable business segments are generally the same as those applied in the preparation of the consolidated financial statements. Segment profit is based on operating profit.

Effective from the fiscal year under review, in order to manage the performance of each segment more accurately, the Group has changed its method to include certain expenses and assets, which were previously allocated to the "Media Platform Business," in "Adjustment" as corporate expenses and corporate assets not attributable to reportable segments. In addition, in conjunction with this change, segment liabilities are not presented as they are not subject to review for determining the allocation of management resources or assessing performance. Segment information for the previous fiscal year has been prepared and presented based on the revised classification and calculation method.

3. Information on net sales, profit or loss, assets and other items by reportable segment

Previous fiscal year (December 1, 2023 – November 30, 2024)

(Thousands of yen)

	Reportable segment			Adjustments (Note 1)	Quarterly consolidated statement of income amount (Note 2)
	Media Platform Business	IP & Content Creation Business	Total		
Net sales					
External customers	3,298,606	13,642	3,312,248	—	3,312,248
Intersegment	—	—	—	—	—
Total	3,298,606	13,642	3,312,248	—	3,312,248
Segment profit (loss)	106,361	△10,301	96,060	△43,216	52,844
Segment assets	3,697,231	45,430	3,742,662	26,489	3,769,151
Other items					
Depreciation and amortization	9,307	—	9,307	—	9,307
Increase in property, plant and equipment and intangible assets	1,389	—	1,389	—	1,389

(Note) 1. The adjustment amount of segment profit (loss) includes corporate expenses of 30,139 thousand yen that are not allocated to reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to reportable segments.

2. The adjustment for segment assets of 26,489 thousand yen represents corporate assets not allocated to reportable segments. Corporate assets consist mainly of deferred tax assets of 26,489 thousand yen.

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

Fiscal year under review (December 1, 2024 – November 30, 2025)

(Thousands of yen)

	Reportable segment			Adjustments (Note 1)	Quarterly consolidated statement of income amount (Note 2)
	Media Platform Business	IP & Content Creation Business	Total		
Net sales					
External customers	4,079,637	61,642	4,141,280	—	4,141,280
Intersegment	—	7,500	7,500	△7,500	—
Total	4,079,637	69,142	4,148,780	△7,500	4,141,280
Segment profit (loss)	326,191	△13,944	312,246	△56,104	256,142
Segment assets	5,153,850	29,123	5,182,974	962,282	6,145,256
Other items					
Depreciation and amortization	6,843	—	6,843	—	6,843
Increase in property, plant and equipment and intangible assets	—	—	—	—	—

(Note) 1. The adjustment for segment profit or loss includes corporate expenses of 56,104 thousand yen not allocated to reportable segments. Corporate expenses consist mainly of general and administrative expenses not attributable to reportable segments.

2. The adjustment for segment assets of 962,282 thousand yen represents corporate assets not allocated to reportable segments. Corporate assets consist mainly of investment securities of 768,980 thousand yen and deferred tax assets of

193,302 thousand yen.

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

(Per Share Information)

	Previous fiscal year (December 1, 2023 – November 30, 2024)	Fiscal year under review (December 1, 2024 – November 30, 2025)
Net assets per share	110.63円	168.47円
Basic earnings per share	6.44円	26.83円
Diluted earnings per share	6.34円	25.77円

(Note) 1. The basis for calculating basic earnings per share and diluted earnings per share is as follows:

	Previous fiscal year (December 1, 2023 – November 30, 2024)	Fiscal year under review (December 1, 2024 – November 30, 2025)
Basic earnings per share		
Profit attributable to owners of parent (Thousand yen)	98,939	440,642
Amount not attributable to common shareholders (Thousand yen)	—	—
Profit attributable to owners of parent applicable to common stock (Thousand yen)	98,939	440,642
Average number of shares of common stock during the period (Shares)	15,357,815	16,421,449
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (Thousand yen)	—	—
Increase in number of shares of common stock (Shares)	249,099	675,271
(of which share acquisition rights (Shares))	(249,099)	(675,271)
Overview of potential shares not included in the calculation of diluted earnings per share because they have no dilutive effect	3 types of share acquisition rights (Number of share acquisition rights: 1,475 units)	—

2. The basis for calculating net assets per share is as follows:

	Previous fiscal year (As of November 30, 2024)	Fiscal year under review (As of November 30, 2025)
Total net assets (Thousand yen)	1,722,164	2,878,649
Amounts deducted from total net assets (Thousand yen)	19,520	57,002
(of which share acquisition rights (Thousand yen))	(19,520)	(57,002)
Net assets at end of period applicable to common stock (Thousand yen)	1,702,643	2,821,646
Number of shares of common stock at end of period used in calculation of net assets per share (Shares)	15,390,377	16,748,577

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(Significant Subsequent Events)

(Issuance of new shares through third-party allotment)

At the Board of Directors meeting held on November 5, 2025, the Company resolved to issue new shares through a third-party allotment with a payment date of December 1, 2025, and the payment has been completed. The outline of the capital increase through third-party allotment is as follows:

(1) Method of offering	Third-party allotment
(2) Type and number of shares to be issued	1,429,500 shares of common stock
(3) Issue price	1,399 yen per share
(4) Amount to be incorporated into share capital	699.5 yen per share
(5) Total issue amount	1,999,870,500 yen
(6) Total amount to be incorporated into share capital	999,935,250 yen
(7) Allottee	NAVER Corporation (1,429,500 shares)
(8) Payment date	December 1, 2025
(9) Use of proceeds	① Growth investments for development and global expansion regarding IP and content, and expenses for creator development ② Investments related to platform development, including existing businesses ③ Expenses for research, study, and development regarding generative AI ④ Future M&A and capital and business alliances

(Issuance of Series 17 Share Acquisition Rights (Paid Stock Options))

At the Board of Directors meeting held on December 17, 2025, the Company resolved to issue paid stock options (share acquisition rights) and allotted them on January 5, 2026.

1. Purpose of Issuance of Share Acquisition Rights

In aiming for the expansion of the Company's business performance and the increase of medium- to long-term corporate value, these rights are issued for the purpose of further improving the motivation, morale, and sense of responsibility of the Company's Directors and employees, as well as sharing awareness with existing shareholders and aligning with shareholder interests.

2. Outline of Share Acquisition Rights

Series 17 Share Acquisition Rights

Allotment Date	January 5, 2026
Number of Share Acquisition Rights	1,060 units
Class and Number of Shares to be Issued	Common stock: 106,000 shares (100 shares per share acquisition right)
Issue Price of Share Acquisition Rights	4,000 yen
Value of Property to be Contributed upon Exercise	1,468 yen (Note) 2
Amount of Capital to be Incorporated upon Issuance of Shares through Exercise	The amount equal to one-half of the maximum limit for increase in share capital calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting.
Allottees	Directors (excluding Audit & Supervisory Committee Members): 2 persons (600 units) Directors (Audit & Supervisory Committee Members): 3 persons (60 units) Employee (Executive Officer): 1 person (400 units)
Exercise Period	From January 5, 2026 to January 4, 2036

(Notes)

1. The main conditions for exercising the share acquisition rights are as follows:

- ① Persons allotted the share acquisition rights (hereinafter referred to as "Holders of Share Acquisition Rights") must hold the position of Director, employee, or external collaborator of the Company or its subsidiaries at the time of exercise.
 - ② The exercise of the share acquisition rights is conditional upon the Holder of Share Acquisition Rights being alive. In the event of the death of the Holder, the share acquisition rights shall not be inherited and shall become unexercisable.
 - ③ In the event of a violation of other conditions stipulated in the share acquisition rights allotment agreement concluded between the Company and the Holder of Share Acquisition Rights, the share acquisition rights may not be exercised.
 - ④ Other conditions shall be as prescribed in the "Share Acquisition Rights Allotment Agreement" concluded with the Company.
2. The value of property to be contributed upon the exercise of the share acquisition rights shall be the amount obtained by multiplying the payment amount per share (hereinafter referred to as the "Exercise Price") by the number of granted shares. The Exercise Price shall be 1,468 yen (hereinafter referred to as the "Initial Exercise Price"), which is the closing price on December 16, 2025, the trading day preceding the date of the Board of Directors resolution regarding the issuance of the share acquisition rights. However, whenever a request for the exercise of the share acquisition rights is made by a Holder of Share Acquisition Rights, the Exercise Price shall be revised to 105% of the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange on the business day immediately preceding the date of the exercise request (hereinafter referred to as the "Correction Date") (if there is no closing price on such date, the closing price immediately preceding it) (any fraction less than 1 yen shall be rounded up; hereinafter referred to as the "Modified Exercise Price"). Provided, however, that if the Modified Exercise Price is lower than the Initial Exercise Price, the Modified Exercise Price shall be the Initial Exercise Price. The Modified Exercise Price shall apply from the day following the relevant Correction Date. Notwithstanding the above, if the net sales recorded in the Company's statement of income (or consolidated statement of income if one is prepared) satisfy any of the conditions listed in (a) through (d) below, the Exercise Price shall be revised to the Initial Exercise Price, and no subsequent modifications as described above shall be made. Furthermore, if there is a significant change in the concept of the indicators to be referenced due to changes in accounting standards applied by the Company, the Board of Directors shall separately determine the indicators to be referenced. The modification of the Exercise Price under this clause shall apply from the day following the filing date of the Securities Report for the fiscal year in which the relevant condition is achieved.
- (a) If net sales exceed 6.0 billion yen in any fiscal year ending by November 2027.
 - (b) If net sales exceed 7.2 billion yen in the fiscal year ending November 2028.
 - (c) If net sales exceed 8.6 billion yen in the fiscal year ending November 2029.
 - (d) If net sales exceed 10.0 billion yen in the fiscal year ending November 2030.

(Issuance of Series 18 Share Acquisition Rights (Stock Options))

At the Board of Directors meeting held on December 17, 2025, the Company resolved to issue stock options (share acquisition rights) and allotted them on January 5, 2026.

1. Purpose of Issuance of Share Acquisition Rights

These share acquisition rights are issued to the Company's employees for the purpose of further heightening their awareness regarding stock price increases and medium- to long-term performance improvements, and to aim for the increase of shareholder value.

2. Outline of Share Acquisition Rights

Series 18 Share Acquisition Rights

Allotment Date	January 5, 2026
Number of Share Acquisition Rights	870 units

Class and Number of Shares to be Issued	Common stock: 87,000 shares (100 shares per share acquisition right)
Issue Price of Share Acquisition Rights	No consideration (Free)
Value of Property to be Contributed upon Exercise	1,480 yen
Amount of Capital to be Incorporated upon Issuance of Shares through Exercise	The amount obtained by multiplying the maximum limit for increase in share capital calculated in accordance with Article 17 of the Regulation on Corporate Accounting by 0.5.
Allottees	9 Company employees (including Executive Officers)
Exercise Period	From December 18, 2027 to December 17, 2035

(Note) The main conditions for exercising the share acquisition rights are as follows:

- ① Persons allotted the share acquisition rights (hereinafter referred to as "Holders of Share Acquisition Rights") must hold the position of Director, employee, or external collaborator of the Company or its subsidiaries at the time of exercise.
- ② The exercise of the share acquisition rights is conditional upon the Holder of Share Acquisition Rights being alive. In the event of the death of the Holder, the share acquisition rights shall not be inherited and shall become exercisable
- ③ In the event of a violation of other conditions stipulated in the share acquisition rights allotment agreement concluded between the Company and the Holder of Share Acquisition Rights, the share acquisition rights may not be exercised.
- ④ Other conditions shall be as prescribed in the "Share Acquisition Rights Allotment Agreement" concluded with the Company.