

## Translation

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January 7, 2026

Company Name	note inc.
Representative	Founder & CEO Sadaaki Kato (Securities code:5243 TSE Growth)
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### Announcement of Analysis Results Regarding Sales Trends of Paid Content on the Media Platform "note"

note inc. has conducted a statistical analysis of approximately 300,000 data points related to paid articles and memberships on its core media platform, "note." We are announcing these analysis results to provide shareholders and investors with a better understanding of the platform's trends.

The highlights of the analysis are as follows:

- (1) Continued Growth of the note Market: In November 2025, membership sales grew by 81.3% year-on-year, and paid article sales grew by 26.8% year-on-year, showing steady growth.
- (2) Identification of Growth Categories: Categories offering practical know-how that directly solves user problems—such as AI utilization, social media management, and childcare—are experiencing rapid growth.
- (3) Quantification of Content Value: The average unit price for practical know-how content was 1,842 yen, which is approximately 1.9 times that of general reading content.
- (4) Relationship Between Word Count and Sales: There is almost no correlation between word count and sales. There is a clear trend where content "quality" and "experience" contribute significantly to profitability.

There are no changes to the consolidated earnings forecast for the fiscal year ending November 2025 (originally announced on October 7, 2025) in connection with this announcement. Detailed progress will be reported in the financial results announcement scheduled for next week, January 13, 2026.

For further details of the analysis results, please refer to the attached material.

<Inquiries regarding this matter>

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

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note inc.

January 7, 2026

# note Analyzes Approximately 300,000 Paid Articles Revealing Themes That Generate Revenue Even for Beginners

## 有料記事 約30万件を分析して分かったこと

- ✓ 年間トップ1,000の平均売上：約1,515万円
- ✓ 急成長ジャンル：AI活用/SNS運用/育児教育 etc.
- ✓ はじめたばかりでも、収益化のチャンス

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note inc. has analyzed and released the results of content sales trends on its platform. This statistical analysis examined approximately 300,000 paid articles and monthly membership data to investigate how individuals turn their skills and experiences into revenue.

On note, an increasing number of creators are earning income through paid content leveraging their personal skills and expertise. The average annual sales for the top 1,000 creators reached approximately 15.15 million yen (\*1), growing to a scale that supports a primary profession.

Against the backdrop of this market expansion, this analysis clarifies "what types of content are selling." \*1: Period from December 2024 to November 2025.

## Key Topics

- The note Market:** Steady growth continues, with membership sales up over 80% year-on-year (YoY) and paid articles up 26.8% YoY.
- Growth Areas:** Genres leading to increased income or problem-solving, such as "AI Utilization," "SNS Management," and "Childcare," are growing rapidly.
- Average Price by Content Type:** Practical know-how content averages 1,842 yen, while general reading content averages 983 yen.
- Word Count and Sales:** Writing more does not necessarily lead to higher sales; the correlation is nearly zero.

## 1. The note Market: Membership Sales Up Over 80% YoY, Paid Articles Up 26.8%

Memberships allow creators to run monthly subscription-based communities. In November 2025, membership sales grew by 81.3% YoY, and the number of purchases increased by 86.3% YoY. The number of creators generating sales expanded by 100.5% (approximately doubling). In particularly fast-growing categories, new creators tend to dominate the top sales rankings, demonstrating that monetization opportunities exist even for beginners. For example, in the childcare category, seven of the top 10 creators in terms of membership sales joined within the last year.

Paid article sales also continue to grow, up 26.8% YoY, with the number of creators earning revenue from paid articles increasing by 42.0%.

## 2. Growth Areas: Rapid Growth in Categories for Income Improvement and Problem Solving

We analyzed the areas that have experienced growth over the past year.

- **Rapidly Rising Categories:** Refers to genres that showed significant sales growth compared to the previous year. Paid articles are classified into 14 categories based on their hashtags. Memberships are classified using note's standard categories based on the nature of the creators' activities.
- **Rapidly Growing Hashtags:** Refers to specific topics within the hashtags attached to paid articles that saw substantial sales growth compared to the previous year.

### Top 5 Rapidly Rising Categories for Paid Articles

Category	Growth Rate	Characteristics
Technology & AI Utilization	+268.6%	Practical know-how for AI tools such as ChatGPT and Gemini
Social Media & Content Management	+258.7%	Skills for social media marketing and account management
Side Hustles & Remote Work	+179.0%	How to start a side business and general remote work know-how
Design & Video Production	+155.4%	Creative skills including Adobe software and video editing
Childcare & Education	+137.3%	Practical problem-solving know-how for parenting

### Top 3 Rapidly Growing Hashtags for Paid Articles

Hashtag	Growth rate	Characteristics
#Threads	+3287%	Practical application of the new social media platform

#YouTubeMonetization	+2416%	Skills for monetizing video content
#AssetFormation	+1896%	Know-how for building assets for the future

### Top 3 Rapidly Rising Categories for Memberships

Category	Growth Rate	Characteristics
Childcare	+393%	Content from experts and experienced individuals addressing parenting concerns
Politics & Current Affairs Commentary	+162%	In-depth commentary, including current affairs analysis and thematic summaries
IT	+143%	Practical information on the application of AI and technology

The rapidly rising categories can be broadly divided into two trends. The first consists of skills that help increase income or advance careers, such as "Technology & AI Utilization," "SNS Management," and "Side Hustles & Remote Work." The second consists of know-how for solving daily challenges, such as "Childcare & Education." Sales are being generated by creators who systematize and share their personal experiences and knowledge, even if they are not necessarily celebrities or traditional experts.

### **3. Average Price by Content Type: 1,842 Yen for Practical Know-how vs. 983 Yen for General Reading**

We analyzed the best-selling articles (the top 20% in sales within each classification) out of approximately 300,000 paid articles. The results revealed a significant difference in average prices depending on the content type. The average price for "Practical Know-how" was 1,842 yen, which is approximately 1.9 times that of "General Reading" (983 yen).

#### Content Classifications:

- **Practical Know-how:** Content purchased with the expectation of increasing income, improving skills, or solving problems (e.g., investment know-how, IT/business skills, career consultations).
- **General Reading:** Content where the reading experience itself is the primary purpose, focused on enjoyment or learning (e.g., novels, manga, essays, columns).

Classification	Average Price	Characteristics
Practical Know-how	1,842 yen	Pricing that offers "value for money" to the reader is essential
General Reading	983 yen	The reading experience itself is the primary purpose

Practical know-how content presents specific value, such as "By reading this article, you will be able to do X" or "This method solves problem Y." Data indicates that readers are willing to

purchase content even at a high price point if they feel the skills or solutions obtained offer "value for money."

#### **4. Word Count and Sales: Writing More Does Not Lead to Higher Sales; Correlation is Nearly Zero**

Analysis of top-selling articles reveals almost no relationship between word count and sales. The correlation coefficient between word count in the "paid area" and sales was -0.023 for practical know-how content and 0.011 for general reading content. Both figures are nearly zero (\*2), demonstrating that a high word count does not guarantee sales.

\*2: Correlation coefficients range from -1 to 1. A value closer to 0 indicates a weaker relationship.

##### Case of Practical Know-how Content

On note, creators can separate their paid articles into a "free area" accessible to everyone and a "paid area" accessible only to purchasers. For practical know-how articles, the word count in the paid area tends to be shorter than that of general reading content, yet the average unit price is approximately 1.9 times higher. The free area is about 1.5 times longer than that of general reading content. Creators drive sales by clearly communicating the value—specifically what the reader will be able to achieve—in the free area before the paywall.

##### Case of General Reading Content

As fans purchase these articles specifically to read a creator's work, some articles begin directly with the paid area. For this type of content, it is crucial to provide a substantial and satisfying experience within the paid area.

The following table compares word counts, using the median word count of general reading articles as a baseline (1.0).

Classification	Free Area Word Count (Median)	Paid Area Word Count (Median)	Characteristics
Practical Know-how	Approx. 1.5x	Approx. 4.1x	High value appeal in the free area
General Reading	1.0x (Baseline)	Approx. 4.8x	Focus on volume in the paid area

#### **To Those Wishing to Monetize Their Skills and Experiences**

The results of this analysis provide numerous insights for creators who wish to begin selling paid content. Toru Yoneoka, Executive Officer of note inc., comments on these findings:

**Summary Comment: Toru Yoneoka, Executive Officer, note inc.**

*Under our mission to "enable everyone to begin and continue creating," note is fostering an environment where creators can achieve sustainable income by leveraging their specific expertise and experiences.*

*This analysis clarifies that in the AI era, value is placed on "experiences and know-how that only that specific person can tell" rather than "quantity." Readers are willing to pay for content when they feel they want to learn from that person. For those just starting, I encourage you to first organize and share your actual experiences and unique perspectives. What you consider ordinary may solve someone else's problem. Earning the equivalent of even a single lunch can provide a small but certain sense of achievement that fuels and sustains creative activities.*

note will continue to provide information on platform utilization and market trends to help all creators effectively monetize their work.

<https://note.com/monetization-guide>

## **"note Creator Thanksgiving" Campaign Underway until January 14**

We are currently holding the "note Creator Thanksgiving" campaign to support creator revenue. During this period, users who purchase paid content on note are eligible to receive up to 100% point redemption.

The year-end and New Year period is the peak season for note in terms of both posts and views. As demand for self-improvement content typically increases alongside New Year's resolutions, this is an ideal time for creators to begin selling paid content.

### **<Point-Back Campaign Overview>**

- Period: December 1, 2025 (Mon) – January 14, 2026 (Wed)
- Details: Up to 100% point back via lottery for each purchase or membership enrollment of eligible items.
- Total Redemption Amount: 50 million yen worth of note points.
- Eligible Items: Paid articles, paid magazines, memberships, and subscription magazines.

For further details, please visit: <https://note.com/topic/campaign>

## **Analysis Overview**

note Market (Growth rates of memberships and paid articles)

- Period: Comparative analysis of November 2024 and November 2025.
- Subject: Total note memberships and total platform-wide paid article sales

Paid Articles (Analysis of unit price and word count)

- Subject: Paid articles posted between January and October 2025 that generated sales (total records: approximately 260,000), limited to those that could be clearly categorized. Within each category, the top 20% of articles by sales were analyzed as "best-selling articles."

- Classification Method: Content was divided into two categories, "Practical Know-how" and "General Reading," based on the nature of the content.

#### Paid Articles (Analysis of rapidly rising categories)

- Period: Comparative analysis of the same 11-month period (January 1 – November 30) for fiscal years 2024 and 2025.
- Subject: Hashtags attached to paid articles sold during the period (total records: approximately 300,000) were classified into the following 14 categories: Technology & AI Utilization / SNS & Content Management / Side Hustles & Remote Work / Design & Video Production / Childcare & Education / Politics & Economic News / Business & Marketing / Career & Job Changes / Games & eSports / Fortune-telling & Spirituality / Sports / Romance & Matchmaking / Lifestyle & Self-improvement / Finance & Asset Formation Know-how
- Notes: A single article may have multiple hashtags, meaning the same article may be counted in multiple categories. Consequently, the sum of individual category figures will not match the overall platform figures. Please use the category-specific data in this report as indicators of trends within each category.

#### note

note is a media platform where creators post text, images, audio, and videos, and users can enjoy and support that content. We value a safe atmosphere and diversity so that everyone can enjoy and continue creating. Individuals and corporations mingle, expanding opportunities to find things they like and meet interesting people. The service launched in April 2014, and approximately 64.07 million works have been created. The number of members has reached 10.52 million (as of August 2025).

- URL : <https://note.com/>
- iOS App : <https://itunes.apple.com/jp/app/note-noto/id906581110>
- Android App : <https://play.google.com/store/apps/details?id=mu.note>

#### note inc.

Our mission is to "Start, and Keep on Creating," and we are building systems for expression and creation. The media platform note supports all kinds of creative activities by creators. Creators can publish their original content, receive support from fans and peers through memberships, shops and brand owners can showcase products in their stores, and corporations and organizations can use note pro to disseminate information.

Address: 6-6-2 Kojimachi, Chiyoda-ku, Tokyo 102-0083, Japan

Date of Establishment: December 8, 2011

Representative Director and CEO: Sadaaki Kato Corporate Website: <https://note.jp>

【For inquiries regarding this press release】

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