

Translation

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February 9, 2026

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|----------------|-------------------|---|
| Company Name | note inc. | |
| Representative | Founder & CEO | Sadaaki Kato (Securities code:5243 TSE Growth) |
| Inquiries | CFO, Board Member | Yukihiro Kashima TEL. 050-1751-2329 |

Main Questions and Answers on the FY2025 Financial Results

We would like to thank you for your ongoing interest in our business activities.

Following the announcement of our financial results for the fiscal year ended November 2025 and the full-year forecast for the fiscal year ending November 2026 on January 13, 2026, we are publishing the main questions and answers below from the viewpoint of fair disclosure. These questions were gathered from our meetings with institutional investors and through inquiries from shareholders and other investors.

Please note that to promote a deeper understanding, the questions have been edited or rephrased without altering their original intent. Furthermore, please be aware that the answers provided reflect the Company's judgments and views as of the date of this disclosure, and that actual results may differ due to future events or other factors.

Q. What were the reasons for the fiscal year ended November 2025 results exceeding the forecast?

A. As shown below, both net sales and profits for the fiscal year ended November 2025 exceeded the revised full-year forecast announced during the third quarter.

Summary of Consolidated Financial Results for FY2025

Revenue growth accelerated further to 28.7% YoY, increasing from 24.9% YoY in 2Q and 27.2% YoY in 3Q. Progress in operational efficiency driven by AI, coupled with the reduction of expenses such as recruitment and outsourcing fees, resulted in significant growth in both revenue and profit across all line items.

| Unit: Millions of yen | Published on October 7, 2025 | | | | | | | |
|--|---------------------------------|-----------|------------|------------------------|------------------------|------------|------------------------------|---------------|
| | Q4 FY2025 | Q4 FY2024 | YoY change | Full Year of FY2025 | Full Year of FY2024 | YoY change | FY2025 full-year forecast | Progress rate |
| Net sales | 1,094 | 850 | +28.7% | 4,141 | 3,312 | +25.0% | 4,125 | 100.4% |
| Gross profit | 1,020 | 795 | +28.3% | 3,876 | 3,110 | +24.6% | 3,860 | 100.4% |
| Adjusted EBITDA | 147 | 30 | +382.9% | 314 | 86 | +264.2% | - | - |
| Operating profit | 128 | 18 | +594.3% | 256 | 52 | +384.7% | 200 | 128.1% |
| Ordinary profit | 122 | 25 | +390.0% | 262 | 75 | +249.4% | 210 | 125.1% |
| Profit attributable to owners of parent | 228 | 51 | +346.5% | 440 | 98 | +345.4% | 330 | 133.5% |

* Regarding adjusted EBITDA, the full-year earnings forecast for the fiscal year ending November 2025 has not been disclosed, so the description is omitted.

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In addition to steady growth in Gross Merchandise Value (GMV) for our core note business, our initiatives for AI-driven operational efficiency allowed us to control personnel and outsourcing expenses even as revenue grew. As a result, each profit level from operating income downward significantly outperformed our expectations.

Q. The net sales growth rate forecast for the fiscal year ending November 2026 is +35.2%, a significant increase from the +25.0% growth in the previous year. What is the reason for this?

A. In the fiscal year ended November 2025, our quarterly sales growth rate improved consistently, driven by accelerated GMV growth in the note business. We expect this strong momentum to continue through the fiscal year ending November 2026. Additionally, we anticipate 500 million yen in sales from AI-related business, primarily through our contribution to the GENIAC project. This is a major factor driving the higher growth rate.

FY2026 Consolidated Earnings Forecast

For the FY2026, we anticipate high growth, with Revenue exceeding 35%, driven by the further growth of existing businesses and sales contribution from the AI business. The expansion of the high-margin note business is expected to lead to even higher growth rates for all profit metrics.

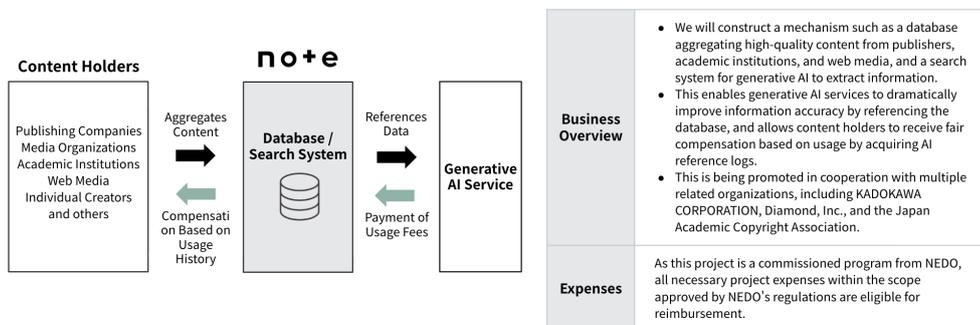
| Unit: Millions of yen | FY2026 full-year forecast | FY2025 Actual | YoY change |
|---|---------------------------|---------------|------------|
| Net sales | 5,600 | 4,141 | +35.2% |
| Gross profit | 4,800 | 3,876 | +23.8% |
| Adjusted EBITDA | 810 | 314 | +157.3% |
| Operating profit | 700 | 256 | +173.3% |
| Ordinary profit | 700 | 262 | +166.5% |
| Profit attributable to owners of parent | 850 | 440 | +92.9% |

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The GENIAC project is an AI-related initiative selected by "GENIAC," a program promoted by the Ministry of Economy, Trade and Industry (METI) and the New Energy and Industrial Technology Development Organization (NEDO) to enhance generative AI development. In this project, we will utilize Retrieval-Augmented Generation (RAG) technology to build a database of high-quality content from publishers, academic societies, and web media. This database will serve as a reference for AI when generating answers. If realized, generative AI services will be able to access high-quality content via this database, dramatically improving information accuracy. Furthermore, by tracking AI reference history, content holders will be able to receive fair compensation based on actual usage. By steadily promoting this project, we aim to become a hub for content distribution in the AI era, ensuring content outside of note is distributed and content holders are appropriately rewarded.

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.



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Q. You expect 500 million yen in sales from AI-related business, including the GENIAC project. What is the expected profit contribution?

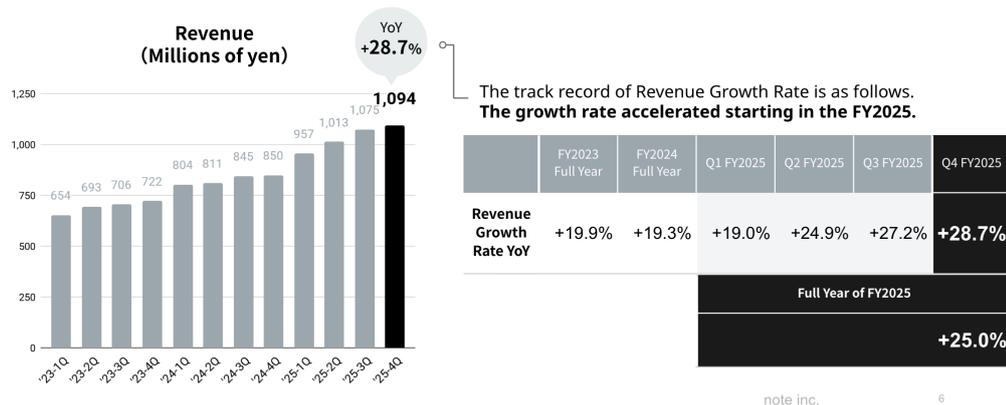
A. The GENIAC project is conducted as a contract project from NEDO. Under NEDO regulations, the expenses incurred for the project are recognized as revenue to cover the costs of the initiative. Therefore, we do not expect a direct profit contribution from this specific project. However, we aim for early monetization by collaborating with content holders who wish to monetize their assets. By utilizing the RAG database developed through this project, we plan to provide high-quality data to generative AI developers.

Q. Excluding the 500 million yen from AI-related business, the sales growth rate is approximately +23%, which appears conservative compared to the +25.0% in the previous fiscal year. Why is this?

A. As shown below, our growth rate accelerated each quarter during the fiscal year ended November 2025, reaching over 28% in the fourth quarter. We believe this high growth was driven by network effects as the platform scaled—leading to more creators and content, which expanded GMV—and was further bolstered by the widespread adoption of generative AI. We expect this business environment to persist in the fiscal year ending November 2026.

Revenue and Revenue Growth Rate Trend

Revenue grew 28.7% YoY, with the revenue growth rate accelerating quarter-on-quarter. For the full year, it reached 25.0% YoY, surpassing the growth rate of the previous two years.



We believe the provided forecast is neither optimistic nor conservative but at an appropriate level. We remain committed to growing the business to exceed this full-year forecast.

Q. What is the significance and objective of note’s involvement in the GENIAC project?

A. There are two main strategic reasons.

First, this is an area where note can leverage its strengths. We early on adopted AI-driven content classification to show relevant content to creators, and we can apply this technology to develop the RAG database. Additionally, we can leverage our expertise in building distribution ecosystems, such as features allowing creators to opt-out of AI training and mechanisms for creator compensation through data sales.

Second, we see strong demand from both content holders—who want to provide content to AI safely and for fair compensation—and generative AI developers, who need expanded information sources to enhance their tools. Currently, there is no established mechanism for content holders to receive fair value when AI developers use internet content for training.

Through GENIAC, we aim to build a system where compensation is paid based on actual reference usage, positioning us as the hub of that distribution.

Q. You are developing a RAG database through GENIAC, but will you continue selling note content to AI developers?

A. Yes, we will continue our data sales initiatives. We intend to monetize our AI business through the "two wheels" of data sales and the GENIAC project. AI developers have diverse data needs, and we believe our strength lies in offering both a continuous usage model via the RAG database and direct data sales.

Q. Please provide an update on your partnerships with Google and NAVER.

A. Both partnerships are progressing smoothly.

With Google, we hold weekly meetings for technical information exchange and discussion. Staying informed on the latest trends in AI and various services contributes significantly to strengthening our technical and strategic advantages.

Expansion of AI-Related Business

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.



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With NAVER, following our capital and business alliance announcement in November 2025, we are discussing a wide range of fields including AI, platforms, and IP. The first collaborative example we expect to announce is a project between Tales & Co. and LINE Manga (a NAVER affiliate) to discover and nurture new creators and works. We will announce progress in other areas as soon as we are ready.

Q. Monthly Active Users (MAU) reached 86.6 million (June-Nov 2025 average), and PV grew 1.6x year-on-year. How is the traffic to note changing?

A. The breakdown of traffic sources from June to November 2025 is as follows:

- Internal navigation: Around 31%
- Search engines: Around 42%
- Direct (bookmarks, direct URL entry, etc.): Around 12%
- Social media (X, Instagram, etc.): Around 8%
- Others (external sites, notifications, email, etc.): Around 6%

In terms of trends, internal navigation and search traffic are increasing due to enhanced recommendation features and SEO/AISEO initiatives. Mobile app traffic is also growing significantly. Conversely, the relative share of social media traffic is decreasing, indicating reduced dependency on external platforms.

We will continue to improve recommendation accuracy and the app experience to accelerate this trend of discovery within note.

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.

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

86.6 million

Page Views (PV) compared to FY2024 Q4

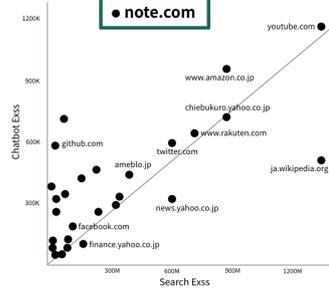
approx. **1.6x**

Japan Web Site Access Ranking

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

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

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



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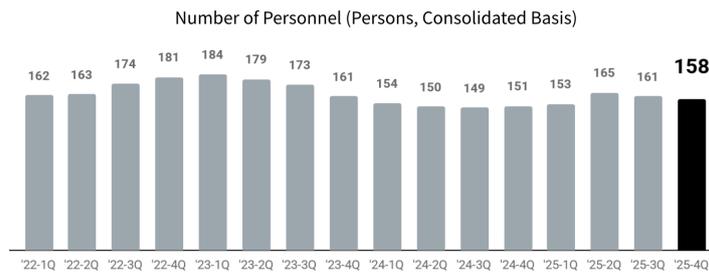
Q. What is the cost outlook for the fiscal year ending November 2026, specifically regarding headcount?

A. Regarding headcount, our sales have roughly doubled compared to 2022, yet our headcount has remained almost the same. This is largely due to efficiency gains from AI.

We do not plan to increase headcount unnecessarily. However, as business scale expands, some additional resources are required. We may add 10 to 20 people this fiscal year, but we do not expect the total to reach 190 (from 158 at the end of FY2025).

Headcount Trends(Consolidated Basis)

As the securing of human resources progressed in the first half following the announcement of the capital and business alliance with Google, etc., the Company adopted a more selective hiring policy in the second half. Taking into account the AI trend, we will continue to build an optimal staffing structure and personnel allocation to achieve further improvements in productivity and profitability.



* 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.

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Regarding other costs, commission fees are variable costs that increase with GMV, and communication expenses (primarily server costs) will increase with platform scale. We will manage both through strengthened cost control.

We do not anticipate large-scale investments like TV commercials.

We have improved profit margins by controlling costs appropriately and will continue to aim for revenue growth while suppressing cost increases relative to sales.

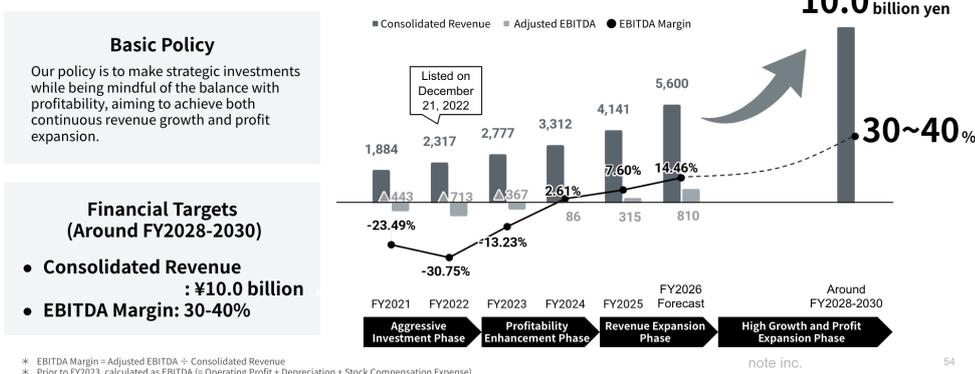
Q. Regarding mid-to-long-term financial targets, you aim for 10 billion yen in net sales and a 30-40% EBITDA margin around 2028-2030. Why is there a range for the target timing?

A. We have provided a range because committing to a fixed mid-to-long-term schedule in an environment where generative AI and other external factors are changing rapidly could lead to lost business opportunities. Over the past year, we have seen unexpected developments, such as our alliances with Google and NAVER. Under these circumstances, specifying a single date could be misleading.

By maintaining 20-30% growth, we would mathematically reach 10 billion yen in 3 to 5 years. We aim to achieve this as early as possible while considering various means, including M&A.

Mid-to-Long-Term Financial Targets

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



<Inquiries regarding this matter>

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