Consolidated Financial Results for the Nine-Month Period Ended September 30, 2026 (Third Quarter) (Under Japanese GAAP)

November 13, 2026

Company name	Metaplanet Inc.		Stock exchange listings: Tokyo Standard
Securities code	3350	URL https://metaplanet.jp/en/shareholders/disclosures	
Representative	Chief Executive Officer	Simon Gerovich	
Inquiries	Executive Officer, CFO	Shinpei Okuno	Tel: None
Inquiry URL		https://metaplanet.jp/en/ir-contact	
Dividend payable date (as planned)		―	
Supplemental material for financial results:		Yes	
Convening briefing of results:		None	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	5,895	30.5	3,476	26.5	(27,572)	―	(27,157)	―
September 30, 2025	4,517	1,702.1	2,748	―	23,229	―	13,528	―

Note: Comprehensive income For the nine months ended September 30, 2026 (27,484) Millions of yen (―%)
For the nine months ended September 30, 2025 20,307 Millions of yen (―%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	(21.75)	―
September 30, 2025	23.22	15.56

Note: At the Board of Directors meeting held on February 18, 2025, the Company approved a share split at a ratio of 10-for-1, effective April 1, 2025. Accordingly, basic earnings per share and diluted earnings per share for the nine-month period have been calculated as if the share split had taken place at the beginning of the previous fiscal year.
Diluted earnings per share for the nine months ended September 30, 2026 has not been presented because the Company recorded a quarterly net loss per share, although potential shares exist.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	601,164	486,868	80.9
December 31, 2025	505,286	458,592	90.7

Reference: Owner's equity As of September 30, 2026 486,267 Millions of yen
As of December 31, 2025 458,528 Millions of yen

2. Cash dividends

	Annual dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	―	0.00	―	0.00	0.00
Fiscal year ending December 31, 2026	―	0.00	―		
Fiscal year ending December 31, 2026 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit	
Fiscal year ending	Millions of yen	%	Millions of yen	%
December 31, 2026	6,500	(27.0)	3,000	(52.3)

Note: Revisions to the earnings forecasts most recently announced: Yes

The consolidated financial forecast for the fiscal year ending December 31, 2026 includes forecasts for net sales and operating profit only. As the Company manages its business performance on an annual basis, no consolidated earnings forecast for the interim period has been provided. For details, please refer to "1. Qualitative Information on the Quarterly Financial Results – (3) Outlook" on page 11 of the accompanying materials.

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies

Metaplanet Ventures K.K.

Metaplanet Securities Inc.

Excluded: None

(Note) For details, please refer to "2. Quarterly Consolidated Financial Statements and Notes – (3) Notes to the Quarterly Consolidated Financial Statements (Changes in the Scope of Consolidation or Equity Method)" on page 17 of the accompanying materials.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

1. Number of issued and outstanding shares at the period end (including treasury stock)

As of September 30, 2026	1,364,282,624 shares
As of December 31, 2025	1,142,274,340 shares

2. Number of treasury stock at the period end

As of September 30, 2026	26,928 shares
As of December 31, 2025	26,311 shares

3. Average number of shares

Nine months ended September 30, 2026	1,248,862,821 shares
Nine months ended September 30, 2025	582,658,651 shares

Note: At the Board of Directors meeting held on February 18, 2025, the Company approved a share split at a ratio of 10-for-1, effective April 1, 2025. Accordingly, the number of issued and outstanding shares at the period end, the number of treasury stock at the period end, and the average number of shares have been calculated as if the share split had taken place at the beginning of the previous fiscal year.

* Review of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results and other performance may differ materially due to various factors.

Reference: Dividend Information for Class Shares

Details of dividends per share relating to class shares with rights different from those of common shares are as follows.

(1) Dividends on Class B Preferred Shares

	Total Annual Dividend				
	Q1-End	Q2-End	Q3-End	Year End	Total
	Yen	Yen	Yen	Yen	Yen
December 31, 2025	—	—	—	0.40	0.40
December 31, 2026	12.25	12.25	12.25		
December 31, 2026 (Forecast)				12.25	49.00

(2) Breakdown of Dividends with Capital Surplus as the Source of Payment

The breakdown of dividends paid from capital surplus for the third quarter of FY2026 is as follows.

Record Date	First quarter	Second quarter	Third quarter
Dividend Per Share	¥ 12.25	¥ 12.25	¥ 12.25
Total Dividend Amount	289 millions of yen	289 millions of yen	289 millions of yen

Note: Ratio of net asset decrease: 0.015

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1. Qualitative Information on the Quarterly Financial Results

(1) Overview of Operating Results

Note: The Company's Bitcoin Standard and Management Policy

In April 2024, the Company became the first publicly listed company in Japan to adopt the “Bitcoin Standard,” designating Bitcoin as its primary reserve asset. This decision was based on Bitcoin's characteristics: it has no central issuer, its supply is capped at 21 million coins, and it enables settlement without reliance on intermediaries. The Company believes that these characteristics make Bitcoin suitable as a reserve asset to protect against the persistent erosion of currency value. At the same time, the Company recognizes Bitcoin's significant price volatility as an inherent consideration in maintaining its Bitcoin position. The fundamental principles established when the Company adopted the Bitcoin Standard remain unchanged. First, the Company aims to increase its Bitcoin holdings per share over the medium to long term. Second, the Company intends to finance its Bitcoin acquisitions through permanent equity capital raised by issuing preferred shares and common shares, as well as debt financing denominated in yen and other fiat currencies, including bonds. However, to maintain flexibility in its financial management and business strategy, the Company may sell or otherwise dispose of a portion of its Bitcoin holdings as necessary. Third, the Company aims to develop businesses that generate revenue from the balance sheet established through these activities.

The Company measures its progress based on its total Bitcoin holdings, Bitcoin holdings per share, and revenue generated from Bitcoin-related businesses. Throughout its history, the price of Bitcoin has experienced significant fluctuations in both directions. The Company's strategy is based on the assumption that such volatility will continue. Accordingly, the Company does not use quarterly Bitcoin prices as a management performance indicator.

Operating Results for the Nine Months Ended September 30, 2026

Consolidated Financial Results

For the nine months ended September 30, 2026, the Group recorded net sales of JPY 5,895 million (up 30.5% year on year) and operating profit of JPY 3,476 million (up 26.5% year on year). However, below the operating profit level, the Group recorded an ordinary loss of JPY 27,572 million (compared with ordinary profit of JPY 23,229 million in the same period of the previous year) and a quarterly net loss attributable to owners of the parent of JPY 27,157 million (compared with quarterly net profit attributable to owners of the parent of JPY 13,528 million in the same period of the previous year).

These losses were primarily attributable to the recognition of a loss on sale of Bitcoin of JPY 19,171 million (as described in ④ below) and a loss on valuation of Bitcoin of JPY 8,040 million. As the Group measures its Bitcoin holdings at fair value, the decline in the yen-denominated price of Bitcoin through September 30, 2026 was reflected in its financial results for the nine months ended September 30, 2026. This valuation loss is a non-cash item, and its recognition does not in itself involve the sale of Bitcoin. In addition, interest expense of JPY 3,167 million and amortization of share issuance costs of JPY 1,062 million increased compared with the same period of the previous year, reflecting changes in the Group's financing structure as described in ② below. Valuation gains and losses arising from fluctuations in period-end prices are an inherent possibility under the Company's financial structure, which holds Bitcoin as its primary reserve asset. The Company distinguishes such mark-to-market gains and losses from indicators of the performance of its operating activities.

Bitcoin-Related Business

The Bitcoin Income business is a cash flow-generating business that supports the Company's capital strategy. In this business, the Group utilizes a portion of its Bitcoin holdings and cash to generate revenue through options and other derivatives transactions, leveraging Bitcoin price volatility as a revenue opportunity.

For the nine months ended September 30, 2026, segment net sales from the Bitcoin-Related Business amounted to JPY 5,610 million (compared with JPY 4,214 million in the same period of the previous year). The main components were option premiums received from Bitcoin derivatives of JPY 7,014 million and a loss on valuation of Bitcoin derivatives of JPY 1,420 million. Net sales for the third quarter (July–September) amounted to JPY 867 million, below JPY 2,983 million in the first quarter (January–March) and JPY 1,759 million in the second quarter (April–June). Segment profit amounted to JPY 5,021 million (compared with JPY 3,253 million in the same period of the previous year).

As the business utilizes Bitcoin and cash as collateral for transactions, its scale varies depending on the Group's Bitcoin holdings and the amount of available funds. During the nine months ended September 30, 2026, the slower-than-anticipated growth in Bitcoin holdings placed certain constraints on the expansion of this business. These matters are discussed further in “(3) Outlook”

below.

Hotel Business

Net sales from the hotel business amounted to JPY 284 million (compared with JPY 303 million in the same period of the previous year), while segment profit amounted to JPY 92 million (compared with JPY 104 million in the same period of the previous year).

Bitcoin Holdings and Bitcoin Holdings per Share

During the nine months ended September 30, 2026, the Group acquired 7,898 BTC for JPY 99,782 million in the first half of the year and 11,000 BTC for JPY 149,896 million in the third quarter, while selling 10,000 BTC for JPY 124,700 million in the third quarter. As a result, the Group's Bitcoin holdings increased by a net 8,898 BTC, from 35,102 BTC at the end of the previous fiscal year to 44,000 BTC. As of September 30, 2026, the average acquisition cost of the Group's Bitcoin holdings was JPY 15,555,717 per BTC, with an aggregate acquisition cost of JPY 684,452 million. According to data compiled by BitcoinTreasuries.net as of November 12, 2026, the Company ranked second globally and first in Asia among publicly listed companies in terms of Bitcoin holdings, accounting for approximately 88% of the total Bitcoin held by publicly listed companies in Japan.

Bitcoin holdings per 1,000 fully diluted shares outstanding increased from 0.0240486 BTC at the end of the previous fiscal year to 0.0293312 BTC, representing an increase of 22.0% during the nine months ended September 30, 2026. This metric has increased in every quarter since the adoption of the Bitcoin Standard and has grown approximately 47.3 times from 0.000619 BTC at the end of June 2024, the first quarter-end following its adoption. BTC Yield (the percentage increase in Bitcoin holdings per fully diluted share outstanding) was 11.3% for the third quarter and 22.0% for the nine months ended September 30, 2026. The BTC Yield for the third quarter reflected not only the net increase in Bitcoin holdings but also a reduction in the number of potential shares underlying the 10th Series of Stock Acquisition Rights (paid-in stock options). Specifically, on August 18, 2026, the Company removed the adjustment provision under which the number of potential shares would increase in line with increases in the number of fully diluted shares outstanding, thereby fixing the number of potential shares. Subsequently, on September 11, 2026, the Company further revised the number of shares underlying each Stock Acquisition Right. As a result of these changes, the number of potential shares decreased from 319,464,000 shares to 188,190,000 shares, contributing to a reduction in the number of fully diluted shares outstanding from 1,631,543,380 shares as of June 30, 2026 to 1,500,108,824 shares as of September 30, 2026.

Note: Key Strategic Initiatives

① Building a Bitcoin Native Financial Platform (Project Nova)

Holding Bitcoin at scale is not the entirety of the Company's business, but rather the foundation upon which it is built. In the materials regarding Phase II published on October 1, 2025, the Company outlined its strategy to develop complementary business lines while maintaining Bitcoin holdings as its foundation. The Company refers to this medium- to long-term initiative, aimed at building a Bitcoin-centered financial platform and ecosystem in Japan, as “Project Nova,” with the vision of establishing a “Bitcoin Native Financial Platform.”

As the first initiative under Project Nova, on June 12, 2026, the Company resolved to acquire the shares of Siiibo Securities Co., Ltd. The acquisition was completed on July 13, 2026 for JPY 2,100 million, following which the company was renamed Metaplanet Securities Inc. (“Metaplanet Securities”). Through this acquisition, the Group obtained financial instruments business infrastructure for structuring and distributing Bitcoin-related financial products in Japan, in addition to diversifying its own financing methods.

As announced on August 13, 2026, the Company established “BitBonds,” an ongoing bond issuance program under which bonds are issued by the Company and distributed by Metaplanet Securities. As the first issuance under this program, the Company issued the 21st through 24th Series of Unsecured Ordinary Bonds through private placements to a limited number of investors, with an aggregate principal amount of approximately JPY 200 million, maturities of approximately three years, and annual interest rates ranging from approximately 4.0% to 4.3%. The Company positions this initiative not as a one-time financing transaction, but as part of its ongoing financing strategy, and intends to gradually expand the scale of BitBonds issuances, subject to market demand, market conditions, and applicable regulatory requirements.

With respect to the asset management business, in addition to Metaplanet Asset Management Inc. in the United States, the

Company resolved on September 11, 2026 to establish Metaplanet Asset Management Asia Limited, a wholly owned subsidiary in Hong Kong, as a base responsible for trade execution during Asian trading hours, as well as investment management and risk management operations.

② Financing Based on the Capital Allocation Policy and Further Revision of the Policy

During the nine months ended September 30, 2026, the Company raised funds for Bitcoin acquisitions in accordance with its Capital Allocation Policy (the "Policy"). Under the Policy, the Company does not, in principle, raise funds through the issuance of common shares when mNAV is below 1.0x, as issuing common shares at such levels could reduce Bitcoin holdings per share for existing shareholders. mNAV is calculated by dividing enterprise value by BTC NAV. Enterprise value is defined as the Company's market capitalization plus liabilities and preferred capital, less cash, while BTC NAV represents the market value of Bitcoin held by the Group.

During the nine months ended September 30, 2026, the Company's mNAV fluctuated around 1.0x and remained below 1.0x for most of the period. On February 13 and March 31, 2026, the Company issued a total of 131,897,000 new shares through third-party allotments, raising JPY 53,039 million, which was used to acquire Bitcoin. In contrast, during the second and third quarters, the Company did not issue common shares through third-party allotments, as mNAV remained below 1.0x.

Accordingly, from the second quarter onward, the Company funded its Bitcoin acquisitions through the 20th Series of Ordinary Bonds issued on April 24, 2026 (aggregate principal amount of JPY 8,000 million, non-interest-bearing), borrowings under a Bitcoin-collateralized credit facility, the initial issuance of BitBonds, proceeds from the exercise of Stock Acquisition Rights, and revenue generated from the Bitcoin Income business. The credit facility provides borrowing capacity of up to USD 800 million, of which approximately USD 650 million had been drawn as of September 30, 2026. Under the Policy, the Company uses a general guideline of maintaining outstanding borrowings under credit facilities used for the acquisition and holding of Bitcoin at below approximately 10% of BTC NAV. However, as of September 30, 2026, such borrowings represented approximately 17.7% of BTC NAV, exceeding this guideline. As described in "2. Quarterly Consolidated Financial Statements and Notes (Significant Subsequent Events)," the Company intends to allocate a portion of the funds raised after the end of the nine months ended September 30, 2026 to the repayment of these borrowings, thereby reducing this ratio toward the level contemplated under the Policy.

On October 5, 2026, following the end of the nine months ended September 30, 2026, the Company further revised the Policy by introducing a new asset allocation policy (asset side), while maintaining its existing financing policies. This revision reflects the ongoing transformation of the Company's balance sheet following its acquisition of Metaplanet Securities and its decision to make a strategic investment in Super League Enterprise, Inc. in 2026. The Company's asset composition is gradually shifting from one in which Bitcoin accounts for the vast majority of assets to one centered on Bitcoin while also incorporating cash flow-generating business assets and investment assets.

Specifically, the Company will continue to position Bitcoin as its most important financial reserve asset, with a general target of maintaining approximately 85% to 90% of total assets in Bitcoin. At the same time, the Company has established a strategic investment allocation of approximately 10% to 15% of total assets for (i) M&A transactions that contribute to the development of a Bitcoin-based financial platform, (ii) investments in assets expected to generate stable returns under the Net Interest Income Strategy described in ③ below, and (iii) investments in the asset management business. As a general principle, the Company intends to fund this strategic investment allocation through financing methods that do not dilute common shareholders, including bonds (BitBonds), borrowings, Bitcoin-collateralized credit facilities, and perpetual preferred shares.

③ Initiatives to Enhance Creditworthiness and Introduction of the Net Interest Income Strategy

The Company is seeking to enhance its creditworthiness in order to expand its financing through bonds, preferred shares, and other instruments over the long term. As Bitcoin accounts for the majority of the Company's balance sheet assets, the Company believes that, in credit assessments by bond investors and credit rating agencies, the liquidity of Bitcoin as its principal asset is an important consideration, alongside earnings and cash flows generated from its business operations.

Bitcoin is widely traded not only in spot markets but also in futures, options, and other derivatives markets, making it an asset that can be continuously valued at market prices. However, the Company believes that credit assessments also place importance not only on an asset's ability to be converted into cash in the market, but also on whether the issuer has the actual ability and willingness to sell that asset when necessary and apply the proceeds toward meeting its debt obligations. Based on previously

published issuer credit ratings of overseas peers and other relevant information, the Company recognizes that, where an issuer maintains a policy of not selling Bitcoin or demonstrates reluctance to do so, its Bitcoin holdings may not be fully recognized as liquid assets for credit assessment purposes, potentially limiting their contribution to the issuer's creditworthiness.

Based on this understanding, under the further revised Policy, the Company aims to improve its credit assessments by bond investors and credit rating agencies by demonstrating two capabilities: the ability to generate recurring yield (income and cash flows) from assets other than Bitcoin, and the ability to actually sell and convert its Bitcoin holdings into cash when necessary, as described in ④ below. Through these initiatives, the Company aims to obtain a credit rating, expand its financing options through bonds, preferred shares, and other instruments, and establish a more stable and sustainable financing base. However, the Company does not guarantee that it will obtain a credit rating or achieve any particular rating level.

As part of its efforts to generate recurring yield from assets other than Bitcoin, the Company introduced a new “Net Interest Income Strategy” in conjunction with the further revision of the Policy. Under this strategy, the Company intends to invest funds raised through financing methods that do not dilute common shareholders in assets expected to generate stable returns, including preferred securities issued by Bitcoin treasury companies and other issuers, only when the expected yield after accounting for credit risk exceeds the Company's total funding costs by an appropriate margin. The strategy is designed to generate recurring income by capturing the difference between asset yields and funding costs (the net interest margin).

Income generated through the Net Interest Income Strategy will be used to fund dividend payments on preferred shares and interest payments on bonds, as well as to strengthen the Company's financing capacity, ultimately supporting additional Bitcoin acquisitions and growth in Bitcoin holdings per share. BTC Yield will remain the Company's core key performance indicator (KPI). Within this framework, the Company also intends to position Net Interest Income and Net Interest Margin as important KPIs and disclose them periodically in conjunction with its financial results announcements and other disclosures.

④ Demonstration of Bitcoin Liquidity (Sale and Repurchase)

During the third quarter, the Group conducted a sale and repurchase of Bitcoin (the “Transaction”).

Specifically, to demonstrate its ability to convert Bitcoin into cash in an amount approximately equivalent to the Group's outstanding financing balance, the Group sold 10,000 BTC for JPY 124,700 million (at an average selling price of JPY 12,470,098 per BTC). This amount was approximately equivalent to the combined outstanding balance of bonds, borrowings, and preferred shares, after deducting cash and cash equivalents and U.S. dollar-denominated stablecoins, which amounted to JPY 127,099 million as of September 30, 2026.

The Group temporarily held the proceeds from the sale in cash, U.S. dollar-denominated stablecoins, and other forms of liquidity, and subsequently repurchased 11,000 BTC in separate transactions at an average acquisition price of JPY 13,626,928 per BTC, for an aggregate acquisition cost of JPY 149,896 million. As a result, the Group's Bitcoin holdings increased by a net 1,000 BTC through the Transaction.
Note: The yen-equivalent amounts of the sale proceeds, acquisition costs, and average selling and acquisition prices above were calculated using the USD/JPY telegraphic transfer middle rate (TTM) published by MUFG Bank on the respective transaction dates for transactions conducted in U.S. dollars.

In addition, the Bitcoin sold by the Group's U.S. subsidiary in the Transaction had a cost basis exceeding its selling price, resulting in a capital loss for U.S. tax purposes. The Company anticipates that this capital loss may be utilized to offset capital gains for U.S. tax purposes that may arise, within the applicable carryforward period under U.S. tax law, at subsidiaries of Metaplanet Holdings Inc., the Company's U.S. holding company, including companies that may become its subsidiaries in the future. However, whether the loss can actually be utilized, as well as the timing and amount of any such utilization, will depend on whether, when, and to what extent future capital gains arise, among other factors, and will be subject to the tax laws and other regulations applicable at the relevant time.

The Transaction was not intended to change the Company's Bitcoin holding policy. Bitcoin remains the Company's primary financial reserve asset, and there has been no change to its fundamental strategy of continuing to accumulate Bitcoin over the medium to long term.

⑤ Expansion into the United States through Strategic Investment in Super League Enterprise, Inc. (Superplanet)

On August 18, 2026, the Company resolved to make a strategic investment (the "Strategic Investment") in Super League Enterprise, Inc. (Nasdaq: SLE; "Super League"), a company listed on the Nasdaq Stock Market in the United States, and Metaplanet Holdings Inc. entered into an investment agreement with Super League. Under the Strategic Investment, Metaplanet Holdings Inc. is expected to receive newly issued common shares, common stock warrants, and Strategic Alliance Preferred Shares of Super League in exchange for an in-kind contribution of 2,100 BTC (equivalent to approximately 4.8% of the Group's Bitcoin holdings as of September 30, 2026) and a cash payment of USD 2,500,000. Upon closing, the Group is expected to hold a majority of Super League's voting rights and have the right to appoint a majority of its Board of Directors. Accordingly, Super League is expected to become a consolidated subsidiary (specified subsidiary) of the Company. At closing, Super League is expected to change its corporate name to "Superplanet, Inc." ("Superplanet") and commence a new Bitcoin treasury business while maintaining its stock exchange listing.

The objective of the Strategic Investment is to increase Bitcoin holdings per common share of the Company on a consolidated basis. Following completion of the Strategic Investment, the Group aims to secure access to the U.S. capital markets through Superplanet and utilize both the Japanese and U.S. capital markets to raise funds necessary for the long-term acquisition and accumulation of Bitcoin.

Superplanet intends to position financing through securities that do not increase the number of common shares, such as perpetual preferred shares, as one of its principal financing methods, with the proceeds primarily allocated to Bitcoin acquisitions. Initiatives relating to perpetual preferred shares are described in ⑥ below. Following closing, Bitcoin held by Superplanet is expected to be included in the Group's aggregate Bitcoin holdings disclosed on a consolidated basis in the Company's consolidated financial statements.

The Strategic Investment was approved at Super League's general meeting of shareholders held on October 16, 2026, and is expected to be completed during the fourth quarter of 2026, subject to completion of the required procedures with the U.S. Securities and Exchange Commission and Nasdaq, and the satisfaction of other conditions precedent. As of the publication date of this document, the transaction has not been completed.

⑥ Progress Toward the Listing of Preferred Shares

Perpetual preferred capital is one of the important financing instruments in the Company's financing strategy. As it has no maturity date, the Company believes that it can reduce refinancing risk compared with debt instruments with fixed maturities and is well suited to financing the acquisition of assets intended to be held over the long term. Furthermore, where such preferred shares are non-convertible, the proceeds can be used to acquire Bitcoin without diluting common shareholders, thereby potentially increasing Bitcoin holdings per share.

The Class B Preferred Shares issued by the Company to date are convertible and will result in dilution of common shares upon conversion. As of September 30, 2026, the Company had 23,610,000 Class B Preferred Shares outstanding. For each of the first three quarters of 2026, the Company paid dividends of JPY 12.25 per share, equivalent to an annualized rate of 4.9% of the face value.

The Company is considering the issuance and listing of perpetual preferred shares on the Tokyo Stock Exchange, subject to obtaining the necessary regulatory approvals and completing other required procedures. Such listing would require preliminary consultations with the exchange, followed by the prescribed listing examination, and the Company has already commenced these preliminary consultations. However, the listing may not be realized depending on the outcome of the examination or other circumstances. The Company will promptly disclose any matters requiring disclosure as they arise.

In Japan's listed securities markets, issuances and listings of preferred shares and similar instruments have been limited compared with common shares. Bond-type class shares also represent a relatively new product category, with the number of listed issuances increasing in recent years. The Company believes that the market's assessment of the perpetual preferred shares it is considering will need to be supported by demonstrated financial performance, cash flow generation capabilities, and the condition of its balance sheet.

Accordingly, the Company is pursuing two initiatives in parallel. First, it aims to generate recurring earnings and cash flows from its businesses, including the Bitcoin Income business. The Net Interest Income Strategy described in ③ above is intended

to further expand this earnings base. During the nine months ended September 30, 2026, the Company continued to recognize revenue from the Bitcoin Income business. Second, the Company aims to maintain its debt servicing capacity and balance sheet resilience even under market conditions characterized by significant fluctuations in the price of Bitcoin. With respect to borrowings collateralized by Bitcoin, the Company manages the outstanding balance under the Policy's general guideline of keeping it below approximately 10% of BTC NAV (as described in ② above). During the same period, the Company maintained an equity ratio of 80.9% as of September 30, 2026 through financing activities conducted in accordance with the Policy, as described in ② above. The Company also demonstrated its ability to convert Bitcoin into cash when necessary through the Bitcoin liquidity demonstration described in ④ above. The Company believes that it has therefore continued to build a track record in both of these areas.

The Company believes that accumulating such a track record will be an important factor influencing its future financing costs and access to capital. Accordingly, rather than rushing to issue preferred shares regardless of market conditions, the Company intends to consider issuance at an appropriate time while steadily building its financial performance and credit track record.

In the United States, a market has already developed for perpetual preferred shares issued by publicly listed companies holding Bitcoin. Strategy Inc. and Strive Inc. have continued to issue perpetual preferred shares listed on the Nasdaq Stock Market in the United States, with an aggregate outstanding notional amount reaching approximately USD 14.4 billion in less than two years since the first issuance (based on the Company's compilation of publicly disclosed information from the respective companies as of October 30, 2026). These preferred shares rank ahead of common shares with respect to dividends and distributions of residual assets and can be traded daily on stock exchanges. In particular, the predominant products in this market are variable-dividend perpetual preferred shares that aim to trade near their face value by paying dividends daily and adjusting dividend rates monthly, namely Strategy Inc.'s “STRC” and Strive Inc.'s “SATA,” which together account for approximately 67% of the total.

While investor demand for these products has developed, supply remains concentrated in Strategy Inc., which accounts for approximately 85% of the outstanding amount, and Strategy Inc. and Strive Inc. remain the only two companies that have issued such products on an ongoing basis. The aggregate outstanding amount of perpetual preferred shares issued by these two companies, approximately USD 14.4 billion, represents only approximately 8% of the U.S. listed preferred securities market of approximately USD 173 billion and approximately 0.8% of the high-yield and unrated corporate bond market of approximately USD 1.8 trillion, although these markets differ in product characteristics and risk profiles. These figures are based on the Company's calculations using data compiled by Stonebridge Advisors LLC as of June 30, 2026 and outstanding balances as of December 31, 2025 presented in the Federal Reserve Board's Financial Stability Report published in May 2026. Based on these supply and demand conditions and the size of the broader markets, the Company believes that there is room for new issuers to enter this market.

Following closing, Superplanet intends to consider raising funds through perpetual preferred shares in this market as a new issuer supported by the Group, including the possibility of an initial public offering (IPO) of such shares. The Company believes that the depth and liquidity of the U.S. market, together with support from the Group, will provide Superplanet with advantages in entering this market. In this regard, although the Group will have no obligation to contribute additional Bitcoin or other capital to Superplanet following closing, it may make additional capital contributions at its own discretion. In addition, for a period of 24 months following closing, Metaplanet Holdings Inc. will have the right, at its sole discretion, to subscribe for Subordinated Liquidity Support Preferred Shares of Superplanet with an aggregate stated value of up to USD 210 million, taking into account potential capital requirements associated with Superplanet's business operations and dividend payments on perpetual preferred shares. This arrangement will provide the Group with a contractual option to supply capital to Superplanet on predetermined terms, even under market conditions in which financing through public offerings, at-the-market (ATM) programs, or other methods may be difficult or not necessarily advantageous.

Superplanet also intends to hold the 2,100 BTC to be contributed in kind by the Group as an asset base supporting potential future issuances of perpetual preferred shares. In addition, pursuant to amendments to its Certificate of Incorporation approved at its general meeting of shareholders held on October 16, 2026, the number of authorized preferred shares is expected to increase to 100,000,000 shares upon closing, establishing authorized capacity for future issuances of senior floating-rate perpetual preferred shares. The scale of any issuance will be determined prudently in light of Superplanet's asset value and financial position. The timing, size, and terms of any issuance of perpetual preferred shares will be determined by Superplanet's Board of Directors, taking into account market conditions, its financial position, financing needs, investor demand, and other relevant factors. No specific issuance has been decided as of the date of this disclosure.

(2) Overview of Financial Position

Total assets as of the end of the third quarter amounted to JPY 601,164 million, an increase of JPY 95,877 million from the end of the previous fiscal year.

Current assets amounted to JPY 14,464 million, a decrease of JPY 3,704 million from the end of the previous fiscal year. This was mainly attributable to decreases of JPY 848 million in cash and deposits, JPY 9,586 million in USD Coin, and JPY 6 million in accounts receivable – trade, partially offset by increases of JPY 4,707 million in deposits paid and JPY 2,030 million in other current assets.

Non-current assets amounted to JPY 583,643 million, an increase of JPY 99,523 million from the end of the previous fiscal year. This was mainly attributable to increases of JPY 40 million in property, plant and equipment, JPY 551 million in other investments and other assets, JPY 1,882 million in newly recognized goodwill, and JPY 97,150 million in Bitcoin, partially offset by decreases of JPY 96 million in other intangible assets and JPY 3 million in deferred tax assets.

Deferred assets amounted to JPY 3,055 million, an increase of JPY 58 million from the end of the previous fiscal year. This was attributable to an increase of JPY 58 million in share issuance costs.

Total liabilities amounted to JPY 114,295 million, an increase of JPY 67,601 million from the end of the previous fiscal year.

Current liabilities amounted to JPY 114,011 million, an increase of JPY 68,169 million from the end of the previous fiscal year. This was mainly attributable to increases of JPY 58,362 million in short-term borrowings, JPY 8,026 million in bonds due within one year, and JPY 2,171 million in other current liabilities, partially offset by a decrease of JPY 389 million in income taxes payable.

Non-current liabilities amounted to JPY 284 million, a decrease of JPY 568 million from the end of the previous fiscal year. This was mainly attributable to decreases of JPY 454 million in deferred tax liabilities and JPY 391 million in other non-current liabilities, partially offset by increases of JPY 275 million in bonds and JPY 2 million in liabilities for retirement benefits.

Total net assets amounted to JPY 486,868 million, an increase of JPY 28,276 million from the end of the previous fiscal year. This was mainly attributable to an increase of JPY 27,905 million in capital stock resulting from the issuance of new shares of JPY 26,519 million and the exercise of Stock Acquisition Rights of JPY 1,385 million; an increase of JPY 27,317 million in capital surplus, reflecting increases of JPY 26,519 million from the issuance of new shares and JPY 1,385 million from the exercise of Stock Acquisition Rights, partially offset by a decrease of JPY 587 million due to dividends on Class B Preferred Shares; and an increase of JPY 537 million in Stock Acquisition Rights, partially offset by a quarterly net loss attributable to owners of the parent of JPY 27,157 million and a decrease of JPY 326 million in the foreign currency translation adjustment.

(3) Outlook

In its initial earnings forecast for the fiscal year ending December 31, 2026, the Company anticipated growth in its Bitcoin holdings and growth in revenue from the Bitcoin Income business using the funds raised, on the assumption that the financing environment and revenue levels of the fourth quarter of the fiscal year ended December 31, 2025 would continue.

However, as described in ② under “Key Strategic Initiatives” above, with mNAV remaining below 1.0x, the Company prioritized growth in Bitcoin holdings per share and refrained from raising funds through the issuance of new shares and other means on the scale assumed at the beginning of the fiscal year. As a result, Bitcoin acquisitions and the scale of transactions in the Bitcoin Income business fell short of initial assumptions, and revenue from this business is also expected to fall short of the initial forecast.

In addition, with respect to the proceeds from the convertible bonds with stock acquisition rights issued in October 2026 in an aggregate principal amount of JPY 52 billion, as described in “2. Quarterly Consolidated Financial Statements and Notes (Significant Subsequent Events),” the Company has decided, in light of its share price level and with a view to increasing Bitcoin holdings per share, to allocate such proceeds on a priority basis to the acquisition of treasury shares. Consequently, the funds available for additional Bitcoin acquisitions and for allocation to the Bitcoin Income business will be limited, and revenue growth for the current fiscal year is also expected to be limited.

On the cost side, the Company expects to record selling, general and administrative expenses resulting from the inclusion of Metaplanet Securities' profit and loss in its consolidated results in the fourth quarter, as well as amortization of goodwill arising from the acquisition of that company, among other items.

In light of the above, the Company has revised its full-year consolidated earnings forecast for the fiscal year ending December 31, 2026 to net sales of JPY 6,500 million and operating profit of JPY 3,000 million. There is no change to the Company's financial strategy centered on Bitcoin, and the Company will continue to allocate capital with an emphasis on increasing Bitcoin holdings per share.

As net sales from the Bitcoin Income business reflect gains and losses on the valuation of derivatives relating to options and other transactions, actual results may differ from the above forecast depending on the price of Bitcoin, volatility, and other factors at the period end.

With respect to Super League, subject to completion of the closing, the Company plans to consolidate only its balance sheet as of December 31, 2026, and its profit and loss is not included in the earnings forecast for the current fiscal year. Acquisition-related costs are expensed as incurred, and the amount expected to be incurred in the current fiscal year has been reflected in the above forecast.

The revised full-year consolidated earnings forecast has been calculated based on information currently available to the Company and assumptions deemed reasonable. However, actual financial results may vary depending on future market conditions and other factors.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,552	1,704
Accounts receivable - trade	33	26
USDC	14,892	5,306
Deposits paid	370	5,078
Other	319	2,349
Total current assets	18,168	14,464
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91	83
Land	866	866
Other, net	35	82
Total property, plant and equipment	992	1,033
Intangible assets		
Goodwill	—	1,882
Other	1,512	1,415
Total intangible assets	1,512	3,297
Investments and other assets		
Bitcoin assets	481,485	578,636
Deferred tax assets	4	1
Other	123	675
Total investments and other assets	481,614	579,312
Total non-current assets	484,120	583,643
Deferred assets		
Share issuance costs	2,997	3,055
Total deferred assets	2,997	3,055
Total assets	505,286	601,164

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Short-term borrowings	43,836	102,198
Current portion of bonds payable	—	8,026
Income taxes payable	416	26
Other	1,588	3,759
Total current liabilities	45,841	114,011
Non-current liabilities		
Bonds payable	—	275
Retirement benefit liability	7	9
Deferred tax liabilities	454	—
Other	391	—
Total non-current liabilities	852	284
Total liabilities	46,694	114,295
Net assets		
Shareholders' equity		
Share capital	0	27,905
Capital surplus	525,419	552,737
Retained earnings	(86,186)	(113,344)
Treasury shares	(7)	(7)
Total shareholders' equity	439,225	467,290
Accumulated other comprehensive income		
Foreign currency translation adjustment	19,303	18,977
Total accumulated other comprehensive income	19,303	18,977
Share acquisition rights	63	600
Total net assets	458,592	486,868
Total liabilities and net assets	505,286	601,164

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

(Quarterly Consolidated Statement of Income)

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales		
Option premiums received on Bitcoin derivatives	4,404	7,014
Gain (loss) on valuation of Bitcoin classified as current assets	121	—
Gain (loss) on valuation of Bitcoin derivatives	(325)	(1,420)
Other Bitcoin-related sales	13	16
Hotel sales	303	284
Total net sales	4,517	5,895
Cost of sales	60	47
Gross profit	4,457	5,847
Selling, general and administrative expenses	1,708	2,370
Operating profit	2,748	3,476
Non-operating income		
Interest income	2	310
Foreign exchange gains	45	165
Gain on valuation of Bitcoin assets	20,644	—
Other	4	2
Total non-operating income	20,695	478
Non-operating expenses		
Interest expenses	3	3,167
Loss on sale of Bitcoin assets	—	19,171
Loss on valuation of Bitcoin assets	—	8,040
Amortization of share issuance costs	190	1,062
Other	20	85
Total non-operating expenses	214	31,527
Ordinary profit (loss)	23,229	(27,572)
Profit (loss) before income taxes	23,229	(27,572)
Income taxes - current	345	35
Income taxes - deferred	9,354	(450)
Total income taxes	9,700	(415)
Profit (loss)	13,528	(27,157)
Profit (loss) attributable to owners of parent	13,528	(27,157)

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit (loss)	13,528	(27,157)
Other comprehensive income		
Foreign currency translation adjustment	6,779	(326)
Total other comprehensive income	6,779	(326)
Comprehensive income	20,307	(27,484)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,307	(27,484)

(3) Notes to the Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Changes in the Scope of Consolidation or Equity Method)

During the first quarter, the Company established Metaplanet Ventures K.K. and included it in the scope of consolidation.

During the third quarter, the Company acquired all outstanding shares of Metaplanet Securities Inc. and included it in the scope of consolidation.

(Changes in Accounting Policies)

Not applicable.

(Changes in Shareholders' Equity)

For the Nine Months Ended September 30, 2025 (January 1, 2025 - September 30, 2025)

· Exercise of the 12th Series of Stock Acquisition Rights

On December 16, 2024, the Company issued the 12th Series of Stock Acquisition Rights to EVO FUND. On January 6, 2025, the Company received full payment of JPY 9,535 million upon the exercise of all 29,000 Stock Acquisition Rights held by EVO FUND.

As a result, capital stock and capital surplus each increased by JPY 4,776 million.

· Exercise of the 13th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. From February 18, 2025 through the end of the nine months ended September 30, 2025, all 42,000 Stock Acquisition Rights of the 13th Series were exercised, and the Company received full payment of JPY 17,261 million.

As a result, capital stock increased by JPY 8,554 million and capital surplus by JPY 8,650 million.

· Exercise of the 14th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. From February 18, 2025 through the end of the nine months ended September 30, 2025, all 42,000 Stock Acquisition Rights of the 14th Series were exercised, and the Company received full payment of JPY 15,650 million.

As a result, capital stock and capital surplus each increased by JPY 7,832 million.

· Exercise of the 15th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. From February 18, 2025 through the end of the nine months ended September 30, 2025, all 42,000 Stock Acquisition Rights of the 15th Series were exercised, and the Company received full payment of JPY 20,767 million.

As a result, capital stock and capital surplus each increased by JPY 10,391 million.

· Exercise of the 16th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. From February 18, 2025 through the end of the nine months ended September 30, 2025, all 42,000 Stock Acquisition Rights of the 16th Series were exercised, and the Company received full payment of JPY 22,868 million.

As a result, capital stock and capital surplus each increased by JPY 11,441 million.

· Exercise of the 17th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. From February 18, 2025 through the end of the nine months ended September 30, 2025, all 42,000 Stock Acquisition Rights of the 17th Series were exercised, and the Company received full payment of JPY 16,751 million.

As a result, capital stock increased by JPY 8,217 million and capital surplus by JPY 8,361 million.

· Exercise of the 20th Series of Stock Acquisition Rights

On June 6, 2025, the Company issued the 20th through 22nd Series of Stock Acquisition Rights to EVO FUND. Of the 1,850,000 rights issued under the 20th Series of Stock Acquisition Rights, the Company received full payment of JPY 186,964 million for the exercise of 1,552,600 rights during the period from June 24, 2025 through the end of the nine months ended September 30, 2025.

As a result, capital stock and capital surplus each increased by JPY 93,570 million.

· Issuance of New Shares through an International Offering

On September 16, 2025, the Company issued new shares through an international offering and received full payment of JPY 205,355 million for the subscription of 385,000,000 new shares during the nine months ended September 30, 2025.

As a result, capital stock and capital surplus each increased by JPY 102,677 million.

Consequently, during the nine months ended September 30, 2025, capital stock increased by JPY 247,462 million and capital surplus increased by JPY 247,701 million.

For the Nine Months Ended September 30, 2026 (January 1, 2026 - September 30, 2026)

· Issuance of New Shares through Third-Party Allotment

On January 29, 2026, the Company issued 24,529,000 new shares through a third-party allotment and received full payment of JPY 12,239 million during the nine months ended September 30, 2026.

As a result, capital stock and capital surplus each increased by JPY 6,119 million.

· Issuance of New Shares through Third-Party Allotment

On March 16, 2026, the Company issued 107,368,000 new shares through a third-party allotment and received full payment of JPY 40,799 million during the nine months ended September 30, 2026.

As a result, capital stock and capital surplus each increased by JPY 20,399 million.

· Exercise of the 10th Series of Stock Acquisition Rights

On December 28, 2022, the Company issued the 10th Series of Stock Acquisition Rights. Of the 460,000 rights issued, the Company received full payment of JPY 835 million for the exercise of 120,000 rights during the period from April 16, 2026 through the end of the nine months ended September 30, 2026.

As a result, capital stock and capital surplus each increased by JPY 418 million.

· Exercise of the 18th Series of Stock Acquisition Rights

On April 11, 2025, the Company issued the 18th Series of Stock Acquisition Rights. Of the 45,750 rights issued, the Company received full payment of JPY 23 million for the exercise of 2,248 rights during the period from April 9, 2026 through the end of the nine months ended September 30, 2026.

As a result, capital stock and capital surplus each increased by JPY 11 million.

· Exercise of the 19th Series of Stock Acquisition Rights

The Company issued the 19th Series of Stock Acquisition Rights on May 9, 2025. During the period from May 18, 2026 through the end of the nine months ended September 30, 2026, 11,000 of the 36,000 Stock Acquisition Rights were exercised, and the Company received payment of JPY 115 million.

As a result, capital stock and capital surplus each increased by JPY 59 million.

· Exercise of the 27th Series of Stock Acquisition Rights

On March 16, 2026, the Company issued the 27th Series of Stock Acquisition Rights to EVO FUND. During the period from April 17, 2026 through the end of the nine months ended September 30, 2026, 52,700 of the 1,000,000 Stock Acquisition Rights were exercised, and the Company received payment of JPY 1,790 million.

As a result, capital stock and capital surplus each increased by JPY 895 million.

· Payment of Dividends

The Company paid dividends of JPY 9 million on Class B Preferred Shares (effective January 31, 2026), JPY 289 million on Class B Preferred Shares (effective April 15, 2026), and JPY 289 million on Class B Preferred Shares (effective July 15, 2026), all funded from capital surplus, resulting in a reduction in capital surplus.

As a result, capital surplus decreased by JPY 587 million.

Consequently, during the nine months ended September 30, 2026, capital stock increased by JPY 27,905 million and capital surplus increased by JPY 27,317 million.

(Notes to the Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the nine months ended September 30, 2026. Depreciation and amortization (including amortization of intangible assets other than goodwill) for the nine months ended September 30, 2026 are as follows:

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Depreciation and Amortization	JPY 18 million	JPY 129 million

(Business Combination)

Business Combination through Acquisition

1. Overview of the Business Combination

①. Name and Business of the Acquired Company

Name of acquired company: Metaplanet Securities Inc. (formerly Siiibo Securities Co., Ltd.)

Business activities: Type I Financial Instruments Business (including underwriting of corporate bonds and handling of private placements)

②. Primary Reasons for the Business Combination

The Company is pursuing "Project Nova," a medium- to long-term strategy aimed at building a Bitcoin-centered financial platform and ecosystem. As a Type I Financial Instruments Business Operator, the acquired company holds the necessary licenses for the structuring and distribution of financial products and has an existing customer base comprising individual and corporate clients. The Company determined that acquiring the company as a subsidiary would enable the Group to establish a framework for independently structuring Bitcoin-related financial products and other financial instruments developed by the Group and offering them directly to investors. Accordingly, the Company acquired the shares.

③. Date of the Business Combination

July 13, 2026 (Deemed Acquisition Date: September 30, 2026)

④. Legal Form of the Business Combination

Acquisition of shares for cash consideration

⑤. Name of the Company after the Business Combination

Metaplanet Securities Inc. (renamed from Siiibo Securities Co., Ltd. on July 13, 2026)

⑥. Percentage of Voting Rights Acquired

100%

Number of shares 296,476 shares

Class of Shares	Number of Shares
Common Shares	114,662
Class A-1 Preferred Shares	35,543
Class A-2 Preferred Shares	7,337
Class A-3 Preferred Shares	16,122
Class B-1 Preferred Shares	49,998
Class B-2 Preferred Shares	14,675
Class C-1 Preferred Shares	58,139
Total	296,476

⑦. Primary Basis for Determining the Acquirer

The Company was determined to be the acquirer because it acquired the shares for cash consideration.

2. Period of the Acquired Company's Financial Results Included in the Quarterly Consolidated Statement of Income for the Nine Months Ended September 30, 2026

As the deemed acquisition date is September 30, 2026, only the acquired company's balance sheet has been included in the consolidated financial statements for the nine months ended September 30, 2026. Accordingly, the acquired company's financial results are not included in the quarterly consolidated statement of income.

3. Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

Consideration transferred	Cash	JPY 2,100 million
Acquisition cost		JPY 2,100 million

4. Nature and Amount of Major Acquisition-Related Costs

Advisory fees and other related expenses: JPY 51 million

5. Amount of Goodwill Recognized, Reasons for Recognition, Amortization Method, and Amortization Period

① Amount of Goodwill Recognized

JPY 1,882 million

As the allocation of the acquisition cost has not yet been completed, the amount has been provisionally determined based on reasonable information available as of the end of the third quarter ended September 30, 2026.

② Reasons for Recognition

The goodwill arose from the excess earning capacity expected from future business development.

③ Amortization Method and Amortization Period

Straight-line amortization over five years.

(Segment Information, Etc.)

[Segment Information]

I. For the Nine Months Ended September 30, 2025 (January 1, 2025 to September 30, 2025)

1. Information on Net Sales and Profit or Loss by Reportable Segment and Disaggregation of Revenue

(Millions of yen)

	Reportable segments			Total	Reconciling items	Adjustment to Amounts Reported in the Quarterly Consolidated Statement of Income
	Bitcoin-related business	Hotel business	Subtotal			
Sales						
Option premiums received on Bitcoin derivatives	4,404	—	4,404	4,404	—	4,404
Other Bitcoin-related sales	13	—	13	13	—	13
Hotel sales	—	303	303	303	—	303
Revenue from contracts with customers	4,417	303	4,721	4,721	—	4,721
Gain (Loss) on Valuation of Bitcoin Derivatives	△325	—	△325	△325	—	△325
Gain (Loss) on Valuation of Bitcoin Classified as Current Assets	121	—	121	121	—	121
Others	△203	—	△203	△203	—	△203
Revenues from external customers	4,214	303	4,517	4,517	—	4,517
Transactions with other segments	—	—	—	—	—	—
Net Sales	4,214	303	4,517	4,517	—	4,517
Operating profit (loss)	3,253	104	3,358	3,358	(610)	2,748

Note 1. Adjustments to segment profit represent corporate expenses not allocated to any reportable segment. These corporate expenses consist primarily of general and administrative expenses not attributable to reportable segments.

Note 2. Segment profit has been reconciled with operating profit in the quarterly consolidated income statement.

2. Impairment losses on non-current assets, goodwill, etc., by reportable segment

Not applicable.

II. For the Nine Months Ended September 30, 2026 (January 1, 2026 to September 30, 2026)

1. Information on Net Sales and Profit or Loss by Reportable Segment and Disaggregation of Revenue

(Millions of yen)

	Reportable segments			Total	Reconciling items	Amount recorded in the quarterly consolidated statement of income
	Bitcoin-related business	Hotel business	Subtotal			
Sales						
Option premiums received on Bitcoin derivatives	7,014	—	7,014	7,014	—	7,014
Other Bitcoin-related sales	16	—	16	16	—	16
Hotel sales	—	284	284	284	—	284
Revenue from contracts with customers	7,031	284	7,315	7,315	—	7,315
Gain (loss) on valuation of Bitcoin derivatives	△1,420	—	△1,420	△1,420	—	△1,420
Others	△1,420	—	△1,420	△1,420	—	△1,420
Net sales to external customers	5,610	284	5,895	5,895	—	5,895
Intersegment sales or transfers	—	—	—	—	—	—
Net Sales	5,610	284	5,895	5,895	—	5,895
Operating profit (loss)	5,021	92	5,114	5,114	(1,637)	3,476

Note 1. Adjustments to segment profit represent corporate expenses not allocated to any reportable segment. These corporate expenses consist primarily of general and administrative expenses not attributable to reportable segments.

Note 2. Segment profit has been reconciled with operating profit in the quarterly consolidated income statement.

2. Information on Impairment Losses on Non-current Assets or Goodwill, etc. by Reportable Segment

(Significant Changes in the Amount of Goodwill)

During the third quarter ended September 30, 2026, the Company acquired all outstanding shares of Metaplanet Securities Inc. (formerly Siiibo Securities Co., Ltd.) and included it in the scope of consolidation, resulting in the recognition of goodwill of JPY 1,882 million. The goodwill is included in adjustments as a corporate asset.

In addition, as the allocation of the acquisition cost had not been completed as of the end of the third quarter ended September 30, 2026, the amount of goodwill has been provisionally determined.

(Significant Subsequent Events)

(Resolution Regarding the Acquisition of Treasury Shares)

At the meeting of its Board of Directors held on October 13, 2026, the Company resolved to terminate the share repurchase authorization established pursuant to the previous resolution of the Board of Directors dated October 28, 2025, in accordance with Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3 thereof. The Company also resolved to establish a new share repurchase authorization (the "Share Repurchase Authorization") pursuant to Article 459, Paragraph 1, Item 1 of the Companies Act and Article 39 of the Company's Articles of Incorporation.

1. Reasons for Establishing the Share Repurchase Authorization

Under the Group's capital policy, the Company intends to conduct share repurchases flexibly as appropriate, taking into comprehensive consideration its financial position, share price levels, and other relevant factors, with the aim of improving capital efficiency and Bitcoin holdings per share. Accordingly, the Company has established a share repurchase authorization of up to JPY 60 billion for the period ending October 13, 2027. Of this amount, the Company has decided to allocate approximately JPY 25.3 billion to share repurchases through pre-announced off-auction own share repurchase transactions (ToSTNeT-3), with the aim of mitigating the short-term impact on the supply and demand for the Company's shares arising from the issuance of Euro Yen Convertible Bonds due 2031 (Bonds with Stock Acquisition Rights), while improving Bitcoin holdings per share and capital efficiency.

2. Details of the Share Repurchase Authorization

(1) Class of Shares to Be Acquired: Common shares

(2) Maximum Number of Shares to Be Acquired: 200,000,000 shares

(14.7% of the total number of issued common shares, excluding treasury shares, as of September 30, 2026)

(3) Maximum Aggregate Acquisition Cost: JPY 60 billion

(4) Acquisition Period: October 14, 2026 to October 13, 2027

(5) Method of Acquisition: Market purchases on the Tokyo Stock Exchange, including off-auction own share repurchases (ToSTNeT-3)

Note: Depending on market conditions and other factors, some or all purchase orders may not be executed.

(Acquisition of Treasury Shares)

At the meeting of its Board of Directors held on October 13, 2026, the Company resolved on matters concerning the establishment of a share repurchase authorization pursuant to Article 459, Paragraph 1, Item 1 of the Companies Act and Article 39 of the Company's Articles of Incorporation.

Pursuant to this resolution, the Company acquired treasury shares during the period from October 14, 2026 to November 12, 2026, on a trade-date basis, as follows.

(1) Class of Shares Acquired: Common shares

(2) Total Number of Shares Acquired: 108,703,600 shares (of which, 108,703,600 shares were acquired after the end of the nine months ended September 30, 2026)

(3) Total Acquisition Cost: JPY 28,268 million (of which, JPY 28,268 million was attributable to acquisitions made after the end of the nine months ended September 30, 2026)

(4) Acquisition Period: October 14, 2026 to November 12, 2026 (on a trade-date basis)

(5) Method of Acquisition: Market purchases on the Tokyo Stock Exchange, including off-auction own share repurchases (ToSTNeT-3)

(Issuance of Zero Coupon Euro Yen Convertible Bonds due 2031)

On October 13, 2026, pursuant to the authority delegated by the Board of Directors on the same date, the Company's Representative Executive Officer and CEO decided to issue Euro Yen Convertible Bonds due 2031. Payment for the bonds was completed on October 29, 2026. The details are as follows.

1. Name of the Bonds

Metaplanet Inc. Euro Yen Convertible Bonds due 2031 (Bonds with Stock Acquisition Rights) (the "Convertible Bonds," of which the bonds alone are referred to as the "Bonds" and the stock acquisition rights alone as the "Stock Acquisition Rights").

2. Paid-in Amount of the Bonds

100.0% of the principal amount of the Bonds (JPY 10 million per Bond).

3. Cash Payment in Exchange for the Stock Acquisition Rights

No cash payment is required in exchange for the Stock Acquisition Rights.

4. Payment Date and Issue Date of the Bonds

October 29, 2026 (London time, unless otherwise specified).

5. Matters Concerning the Offering

(1) Method of Offering

The Convertible Bonds will be offered in overseas markets, primarily in Europe and Asia (excluding the United States), through firm commitment underwriting by the managers and underwriters, with Merrill Lynch International acting as sole bookrunner and lead manager (collectively, the "Underwriters"). Applications to purchase the Convertible Bonds must be made by 8:00 a.m. (Japan time) on the day following the pricing date.

(2) Offering Price (Issue Price) of the Convertible Bonds

102.5% of the principal amount of the Bonds.

6. Matters Concerning the Stock Acquisition Rights

(1) Class, Description and Number of Shares Underlying the Stock Acquisition Rights

The shares underlying the Stock Acquisition Rights shall be common shares of the Company (with a trading unit of 100 shares). The number of common shares to be delivered by the Company upon exercise shall be calculated by dividing the aggregate principal amount of the Bonds in respect of which the Stock Acquisition Rights are exercised by the conversion price specified in (4) below. Any fraction of less than one share resulting from the exercise shall be rounded down, and no cash adjustment shall be made.

(2) Total Number of Stock Acquisition Rights to Be Issued

5,200 Stock Acquisition Rights, plus such additional number of Stock Acquisition Rights as is equal to the aggregate principal amount of the Bonds represented by replacement Convertible Bond certificates divided by JPY 10 million.

Replacement Convertible Bond certificates mean certificates issued upon receipt of appropriate evidence and indemnity in the event of the loss, theft or destruction of the Convertible Bond certificates (as defined in 7(7) below). The same definition applies hereinafter.

(3) Allotment Date of the Stock Acquisition Rights

October 29, 2026.

(4) Description and Value of the Property to Be Contributed upon Exercise of the Stock Acquisition Rights

(a) Upon exercise of each Stock Acquisition Right, the relevant Bond shall be contributed in kind, and the value of such Bond shall be equal to its principal amount.

(b) The conversion price shall initially be determined by the Company's Representative Executive Officer, pursuant to the authority granted by the Board of Directors, taking into account investor demand and other market conditions (the "Initial Conversion Price"). However, the Initial Conversion Price shall not be lower than the amount obtained by multiplying the closing price (as defined below) of the Company's common shares on the date of execution of the underwriting agreement between the Company and the Underwriters specified in 5(1) above by 1.0.

The "Closing Price" of the Company's common shares on any given day means the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange on that day.

(c) If, following the issuance of the Convertible Bonds, the Company issues new common shares or disposes of common shares held by the Company at a paid-in amount below the market price of its common shares, the conversion price shall be adjusted in accordance with the following formula. For purposes of the formula, "Number of Outstanding Shares" means the total number of issued common shares of the Company, excluding common shares held by the Company.

$$\text{Adjusted Conversion Price} = \text{Conversion Price Before Adjustment} \times \frac{\text{Outstanding Shares} + \dfrac{\text{Shares Issued or Disposed of} \times \text{Paid-in Amount per Share}}{\text{Market Price}}}{\text{Outstanding Shares} + \text{Shares Issued or Disposed of}}$$

The conversion price shall also be adjusted as appropriate in the event of a share split or consolidation of the Company's common shares, distribution of surplus, issuance of Stock Acquisition Rights (including those attached to bonds with stock acquisition rights) entitling holders to acquire the Company's common shares at a price below

their market price, Corporate Reorganization Events (as defined in 7(4)(a)④ below), Delisting Events (as defined in 7(4)(a)⑤ below), Squeeze-out Events (as defined in 7(4)(a)⑥ below), or certain other events.

(5) Increases in Capital Stock and Capital Reserve upon Issuance of Shares through Exercise of the Stock Acquisition Rights

The amount by which capital stock shall increase upon the issuance of shares through the exercise of the Stock Acquisition Rights shall be calculated by multiplying the maximum amount of increase in capital stock, etc., determined in accordance with Article 17 of the Companies Accounting Rules, by 0.5. Any fraction of less than JPY 1 resulting from such calculation shall be rounded up. The amount by which capital reserve shall increase shall be the amount obtained by deducting the increase in capital stock from the maximum amount of increase in capital stock, etc.

(6) Exercise Period of the Stock Acquisition Rights

The Stock Acquisition Rights may be exercised from November 12, 2026 to October 15, 2031 (local time at the place where exercise requests are received). However, the exercise period shall terminate as follows:

① In the event of early redemption of the Bonds at the Company's option or otherwise as described in 7(4)(a)① through ⑥ below, on the date falling three business days in Tokyo before the redemption date, except for Stock Acquisition Rights attached to Bonds whose holders have elected not to have their Bonds redeemed early pursuant to 7(4)(a)③ below.

② In the event of early redemption of the Bonds at the option of the holders of the Convertible Bonds as described in 7(4)(b) below, at the time the redemption notice is deposited with the Principal Paying and Conversion Agent specified in 7(9) below.

③ In the event of the purchase and cancellation of the Bonds as described in 7(5) below, at the time the Bonds are cancelled.

④ In the event of acceleration of the Bonds as described in 7(6) below, at the time the Bonds become immediately due and payable.

In all cases, the Stock Acquisition Rights may not be exercised after October 15, 2031 (local time at the place where exercise requests are received).

Notwithstanding the foregoing, if the Company reasonably determines that it is necessary in order to implement a Corporate Reorganization Event, the Stock Acquisition Rights may not be exercised during a period of up to 30 days designated by the Company, ending no later than 14 days after the day following the effective date of the Corporate Reorganization Event.

Furthermore, the Stock Acquisition Rights may not be exercised if the date on which their exercise becomes effective (or, if such date is not a business day in Tokyo, the following business day in Tokyo) falls within the period commencing two business days in Tokyo before a record date designated by the Company or any other date designated for determining shareholders in connection with Article 151, Paragraph 1 of the Act on Book-Entry Transfer of Corporate Bonds and Shares (collectively, the "Shareholder Determination Date"), or three business days in Tokyo before such date if the Shareholder Determination Date is not a business day in Tokyo, and ending on the Shareholder Determination Date (or the following business day in Tokyo if the Shareholder Determination Date is not a business day in Tokyo).

However, if the applicable laws or practices governing the delivery of shares upon exercise of stock acquisition rights through the book-entry transfer system under the Act on Book-Entry Transfer of Corporate Bonds and Shares are amended, the Company may modify the restrictions on the exercise period described in this paragraph to reflect such amendments.

(7) Other Conditions for Exercise of the Stock Acquisition Rights

Each Stock Acquisition Right may not be exercised in part.

(8) Issuance of Stock Acquisition Rights by a Successor Company, etc. in the Event of a Corporate Reorganization

(a) In the event of a Corporate Reorganization Event, the Company shall use its best efforts to cause the Successor Company, etc. (as defined below) to assume the obligations of the Company as principal debtor under the Convertible Bonds in accordance with their terms and conditions, and to issue new stock acquisition rights in place of the Stock Acquisition Rights. However, such assumption and issuance shall be subject to the following conditions: (i) They are legally feasible under the applicable laws at the relevant time; (ii) The necessary arrangements have been or can be established; and (iii) They can be implemented without the Company or the Successor Company, etc. incurring costs (including taxes) that the Company considers unreasonable in light of the Corporate Reorganization Event as a whole. In such case, the Company shall also use its best efforts to ensure that the Successor Company, etc. is a company listed in Japan on the effective date of the Corporate Reorganization Event. The Company's obligation to use its best efforts under this paragraph shall not apply if the Company delivers

to the trustee of the Convertible Bonds (the "Trustee") the certificate described in 7(4)(a)④(b) below.

"Successor Company, etc." means a company that is a counterparty to a Corporate Reorganization Event and assumes the Company's obligations under the Convertible Bonds and/or the Stock Acquisition Rights.

(b) The terms of the stock acquisition rights to be issued by the Successor Company, etc. pursuant to paragraph (a) above shall be as follows.

① Number of Stock Acquisition Rights

The number shall be equal to the number of Stock Acquisition Rights attached to the Convertible Bonds remaining outstanding immediately before the effective date of the Corporate Reorganization Event.

② Class of Shares Underlying the Stock Acquisition Rights

Common shares of the Successor Company, etc.

③ Number of Shares Underlying the Stock Acquisition Rights

The number of common shares of the Successor Company, etc. to be delivered upon exercise shall be determined by the Successor Company, etc., taking into account the terms of the Corporate Reorganization Event and referring to the terms and conditions of the Convertible Bonds, and shall also comply with either (i) or (ii) below. The conversion price shall be subject to adjustments equivalent to those specified in (4)(c) above.

(i) In the case of a merger, share exchange or share transfer, the conversion price shall be determined so that, upon exercise of the stock acquisition rights of the Successor Company, etc. immediately after the effective date of the Corporate Reorganization Event, the holder will receive the same number of common shares of the Successor Company, etc. as would have been received in the Corporate Reorganization Event by a holder of the number of common shares of the Company that would have been acquired upon exercise of the Stock Acquisition Rights immediately before such effective date. If securities or other property other than common shares of the Successor Company, etc. are delivered in connection with the Corporate Reorganization Event, the holder shall also be entitled to receive an additional number of common shares of the Successor Company, etc. equal to the value of such securities or other property divided by the market price of the common shares of the Successor Company, etc.

(ii) In the case of any other Corporate Reorganization Event, the conversion price shall be determined so that, upon exercise of the stock acquisition rights of the Successor Company, etc. immediately after the effective date of the Corporate Reorganization Event, holders of the Convertible Bonds will receive economic benefits equivalent to those they would have received upon exercising the Stock Acquisition Rights immediately before such effective date.

④ Description and Value of the Property to Be Contributed upon Exercise

Upon exercise of the stock acquisition rights of the Successor Company, etc., the Bonds assumed by the Successor Company, etc. shall be contributed in kind, and the value of such Bonds shall be equal to their principal amount.

⑤ Exercise Period

From the effective date of the Corporate Reorganization Event (or a date no later than 14 days thereafter, as applicable) until the expiration of the exercise period specified in (6) above.

⑥ Other Conditions for Exercise

Each stock acquisition right of the Successor Company, etc. may not be exercised in part.

⑦ Increases in Capital Stock and Capital Reserve upon Issuance of Shares through Exercise

The amount by which capital stock of the Successor Company, etc. shall increase upon issuance of shares through the exercise of its stock acquisition rights shall be calculated by multiplying the maximum amount of increase in capital stock, etc., determined in accordance with Article 17 of the Companies Accounting Rules, by 0.5. Any fraction of less than JPY 1 shall be rounded up. The increase in capital reserve shall be the amount obtained by deducting the increase in capital stock from the maximum amount of increase in capital stock, etc.

⑧ Corporate Reorganization Events Involving the Successor Company, etc.

If a Corporate Reorganization Event occurs in respect of the Successor Company, etc., the same treatment as that applicable to the Convertible Bonds shall apply.

⑨ Other Matters

Any fraction of less than one share arising from exercise of the stock acquisition rights of the Successor Company, etc. shall be rounded down, and no cash adjustment shall be made.The stock acquisition rights of the Successor Company, etc. may not be transferred separately from the Bonds assumed by the Successor Company, etc.

(c) Where the Company causes a Successor Company, etc. to assume or succeed to the Company's obligations under the Bonds and the trust deed relating to the Convertible Bonds (the "Trust Deed") pursuant to paragraph (a) above, the Company shall provide a guarantee in certain circumstances specified in the terms and conditions of the

Convertible Bonds and shall otherwise comply with such terms and conditions.

(9) Reasons for Requiring No Cash Payment in Exchange for the Stock Acquisition Rights

The Stock Acquisition Rights are attached to convertible bonds with stock acquisition rights and cannot be transferred separately from the Bonds. Upon exercise of the Stock Acquisition Rights, the relevant Bonds are contributed in kind, and the Bonds and the Stock Acquisition Rights are therefore closely interrelated. Taking these circumstances into consideration, as well as the value of the Stock Acquisition Rights and the economic value to be received by the Company under the other terms of issuance, including the interest rate and paid-in amount of the Bonds, no cash payment shall be required in exchange for the Stock Acquisition Rights.

7. Matters Concerning the Bonds

(1) Aggregate Principal Amount of the Bonds

JPY 52 billion, plus the aggregate principal amount of the Bonds represented by replacement Convertible Bond certificates.

(2) Interest Rate of the Bonds

The Bonds shall bear no interest.

(3) Redemption at Maturity

The Bonds shall be redeemed at 100% of their principal amount on October 29, 2031 (the "Maturity Date").

(4) Early Redemption of the Bonds

(a) Early Redemption at the Option of the Company or Otherwise

① Early Redemption under the 160% Call Option Provision

If the closing price of the Company's common shares in regular trading on the Tokyo Stock Exchange is equal to or greater than 160% of the conversion price specified in 6(4)(b) above applicable on each relevant trading day for at least 20 trading days within any period of 30 consecutive trading days (as defined below), the Company may, on or after November 12, 2029, redeem all, but not part, of the outstanding Bonds at 100% of their principal amount. To exercise this right, the Company must give the holders of the Convertible Bonds (the "Bondholders") not less than 30 nor more than 60 days' prior notice within 30 days following the final day of the relevant 30-consecutive-trading-day period. "Trading Day" means a day on which the Tokyo Stock Exchange is open for trading, excluding any day on which no closing price is reported.

② Early Redemption under the Clean-up Call Provision

If, at any time before the Company gives notice of early redemption under this provision, the aggregate principal amount of the outstanding Bonds falls below 10% of the aggregate principal amount of the Bonds originally issued, the Company may redeem all, but not part, of the outstanding Bonds at 100% of their principal amount by giving the Bondholders not less than 30 nor more than 60 days' prior notice.

③ Early Redemption for Taxation Reasons

If the Company satisfies the Trustee that, as a result of a change in Japanese tax laws or regulations or other relevant circumstances, it has become obligated to pay the additional amounts specified in 7(12)(a) below and that such obligation cannot be avoided by taking reasonable measures, the Company may redeem all, but not part, of the outstanding Bonds at 100% of their principal amount by giving the Bondholders not less than 30 nor more than 60 days' prior notice. However, the Company may not give such notice earlier than 90 days before the first date on which it would become obligated to pay such additional amounts. Notwithstanding the foregoing, if the aggregate principal amount of the outstanding Bonds is equal to or greater than 10% of the aggregate principal amount of the Bonds originally issued at the time such notice is given, each Bondholder shall have the right to elect not to have its Bonds redeemed early by notifying the Company no later than 20 days before the redemption date. In such case, the Company shall not be obligated to pay the additional amounts specified in 7(12)(a) below in respect of payments on such Bonds after the redemption date, and such payments shall be made subject to the withholding or deduction of the taxes, duties and other governmental charges specified in 7(12)(a) below.

④ Early Redemption upon a Corporate Reorganization Event

If a Corporate Reorganization Event occurs and either:

(a) The arrangements described in 6(8)(a) above cannot be implemented; or

(b) The Company delivers to the Trustee a certificate stating that it does not expect the Successor Company, etc. to be a company listed in Japan on the effective date of the Corporate Reorganization Event, regardless of the reason, the Company shall redeem all, but not part, of the outstanding Bonds on the redemption date specified in a notice given to the Bondholders at least 14 business days in Tokyo in advance. In principle, the redemption date shall fall on or before the effective date of the Corporate Reorganization Event.

The redemption amount for each Bond shall be calculated by adding to 100% of its principal amount the product of: (i) The difference between the offering price (issue price) of each Convertible Bond and 100% of the principal amount of each Bond; and (ii) A fraction, the numerator of which is the number of days from and including the redemption date to but excluding the Maturity Date, and the denominator of which is the number of days from and including the payment date to but excluding the Maturity Date. "Corporate Reorganization Event" means the approval, by resolution of the Company's general meeting of shareholders (or, where a shareholder resolution is not required, by resolution of the Board of Directors or a decision of an Executive Officer pursuant to authority delegated by the Board of Directors), of any of the following: (i) A merger of the Company with another company, including a consolidation-type merger or an absorption-type merger, but excluding a merger in which the Company is the surviving company; (ii) A transfer of assets involving the sale or transfer of all or substantially all of the Company's assets to another company, provided that the Company's obligations under the Convertible Bonds are transferred to the counterparty pursuant to the terms of such transaction; (iii) A company split, including an incorporation-type company split or an absorption-type company split, provided that the Company's obligations under the Convertible Bonds are transferred to the successor company; (iv) A share exchange or share transfer whereby the Company becomes a wholly owned subsidiary of another company; or (v) Any other corporate reorganization procedure under Japanese law whereby the Company's obligations under the Bonds or the Stock Acquisition Rights are assumed by another company.

⑤ Early Redemption upon Delisting, etc.

If (i) a person other than the Company (the "Tender Offeror") makes a tender offer for the Company's common shares in accordance with the Financial Instruments and Exchange Act, (ii) the Company expresses an opinion supporting such tender offer in accordance with the Financial Instruments and Exchange Act, (iii) the Company or the Tender Offeror publicly announces or acknowledges in the tender offer registration statement or other relevant documents that the Company's common shares may be delisted as a result of the acquisition of such shares through the tender offer (except where the Company or the Tender Offeror publicly announces that it will use its best efforts to ensure that the Company remains listed in Japan following such acquisition), and (iv) the Tender Offeror acquires the Company's common shares through the tender offer (collectively, a "Delisting Event"), the Company shall notify the holders of the Convertible Bonds as soon as reasonably practicable (but in any event within 14 days following the date of acquisition of the Company's common shares through the tender offer) and redeem all, but not part, of the outstanding Bonds on the redemption date specified in such notice (which shall fall between the 14th and 30th business days in Tokyo following the date of such notice). The redemption amount for each Bond shall be calculated by adding to 100% of its principal amount the product of (i) the difference between the offering price (issue price) of each Convertible Bond and 100% of the principal amount of each Bond, and (ii) a fraction, the numerator of which is the number of days from and including the redemption date to but excluding the Maturity Date, and the denominator of which is the number of days from and including the payment date to but excluding the Maturity Date.

Notwithstanding the foregoing, if the Company or the Tender Offeror publicly announces in the tender offer registration statement or other relevant documents that it intends to undertake a Corporate Reorganization Event or cause a Squeeze-out Event after the acquisition of the Company's common shares through the tender offer, the Company's redemption obligation under this ⑤ shall not apply. However, if such Corporate Reorganization Event or Squeeze-out Event does not occur within 60 days following the acquisition date, the Company shall notify the holders of the Convertible Bonds as soon as reasonably practicable (but in any event within 14 days following the last day of such 60-day period) and redeem all, but not part, of the outstanding Bonds at the redemption amount specified above on the redemption date designated in such notice (which shall fall between the 14th and 30th business days in Tokyo following the date of such notice).

If the Company becomes subject to a redemption obligation under this ⑤ and also under ④ above or ⑥ below, the procedures under ④ above or ⑥ below shall apply.

⑥ Early Redemption upon a Squeeze-out Event

If a resolution is adopted at a general meeting of shareholders of the Company to acquire all of the Company's common shares following an amendment to the Company's Articles of Incorporation to convert such common shares into class shares subject to a provision for the acquisition of all such shares, or if a resolution is adopted by the Company's Board of Directors approving a demand by a special controlling shareholder for the sale of shares held by the Company's other shareholders, or if a resolution is adopted at a general meeting of shareholders of the Company approving a consolidation of the Company's common shares that would result in delisting (each, a "Squeeze-out Event"), the Company shall notify the holders of the Convertible Bonds as soon as reasonably

practicable (but in any event within 14 days following the occurrence of the Squeeze-out Event) and redeem all, but not part, of the outstanding Bonds on the redemption date specified in such notice (which shall fall before the effective date of the Squeeze-out Event and between the 14th and 30th business days in Tokyo following the date of such notice; provided, however, that if the effective date falls before the 14th business day in Tokyo following the date of such notice, the redemption date shall be brought forward to a date before such effective date). The redemption amount for each Bond shall be calculated by adding to 100% of its principal amount the product of (i) the difference between the offering price (issue price) of each Convertible Bond and 100% of the principal amount of each Bond, and (ii) a fraction, the numerator of which is the number of days from and including the redemption date to but excluding the Maturity Date, and the denominator of which is the number of days from and including the payment date to but excluding the Maturity Date.

⑦ Restrictions on Subsequent Notices of Early Redemption

Once the Company has given notice of early redemption pursuant to any of ① through ⑥ above, it may not subsequently give notice of early redemption on any other grounds (except in respect of Bonds whose holders have elected not to have their Bonds redeemed early under ③ above).

Furthermore, if the Company becomes obligated to give notice of early redemption under ④ or ⑥ above, or if the events described in ⑤(i) through (iv) above occur, the Company may not thereafter give notice of early redemption pursuant to any of ① through ③ above.

(b) Early Redemption at the Option of the Holders of the Convertible Bonds

Each holder of the Convertible Bonds shall have the right to require the Company to redeem the Bonds held by such holder on October 29, 2029 (the "Optional Redemption Date at the Bondholders' Option") at 100% of their principal amount. To exercise this right, the holder of the Convertible Bonds must deposit the Convertible Bond Certificates held by such holder, together with a redemption notice in the prescribed form, with the Paying and Conversion Agent specified in (9) below during the period commencing 60 days and ending 30 days before the Optional Redemption Date at the Bondholders' Option.

However, if the Company gives notice of early redemption pursuant to any of (a)① through ⑥ above, the early redemption provisions under (a)① through ⑥ above shall take precedence over this (b), regardless of whether such notice is given before or after the notice under this (b), provided that the Company's notice is given before the Optional Redemption Date at the Bondholders' Option.

(5) Purchase and Cancellation

The Company may, at any time, purchase the Convertible Bonds in the open market or otherwise and hold or resell them, or cancel the Bonds relating to such Convertible Bonds. The Company's subsidiaries may also, at any time, purchase the Convertible Bonds in the open market or otherwise and hold or resell them, or deliver them to the Company for cancellation of the Bonds relating to such Convertible Bonds.

(6) Acceleration

If certain events specified in the terms and conditions of the Convertible Bonds occur, including a failure to perform or comply with the provisions of the Trust Deed or the Bonds, and the Trustee gives the Company notice of acceleration in accordance with the terms and conditions of the Convertible Bonds, the Bonds shall become immediately due and payable, and the Company shall immediately redeem all outstanding Bonds at their principal amount, together with accrued interest, if any.

(7) Form of Convertible Bond Certificates

The Convertible Bonds shall be represented by registered Convertible Bond Certificates under English law (the "Convertible Bond Certificates").

(8) Restriction on Conversion into Bearer Convertible Bond Certificates

No request may be made to convert the Convertible Bond Certificates into bearer form.

(9) Paying and Conversion Agent for the Convertible Bonds

The Bank of New York Mellon, London Branch (Principal Paying and Conversion Agent)

(10) Registrar for the Convertible Bonds

The Bank of New York Mellon SA/NV, Dublin Branch

(11) Security or Guarantee for the Bonds

The Bonds shall be issued on an unsecured and unguaranteed basis.

(12) Covenants

(a) Additional Amounts

If the Company is required by law to withhold or deduct any present or future taxes, duties or other governmental charges imposed by Japan or any other Japanese taxing authority from payments in respect of the Bonds, the Company

shall, except in certain circumstances, pay such additional amounts to the holders of the Convertible Bonds as may be necessary to ensure that the net amounts received after such withholding or deduction are equal to the amounts that would have been received in the absence of such withholding or deduction.

(b) Negative Pledge

So long as any Convertible Bonds remain outstanding, neither the Company nor any of its Principal Subsidiaries (as defined in the terms and conditions of the Convertible Bonds) shall create or permit to subsist any mortgage, pledge or other security interest over all or any part of their present or future property or assets in favor of holders of External Indebtedness (as defined below) for the purpose of securing (i) payments in respect of External Indebtedness, (ii) payments under any guarantee of External Indebtedness, or (iii) payments under any indemnity or other similar obligation relating to External Indebtedness. However, this restriction shall not apply if, prior to or simultaneously with the creation of such security interest, (a) the Convertible Bonds are secured by the same security as that granted in respect of such External Indebtedness, guarantee, indemnity or other similar obligation, in a form satisfactory to the Trustee or approved by an Extraordinary Resolution of a meeting of the holders of the Convertible Bonds, or (b) other security or a guarantee is provided for the Convertible Bonds in a form that the Trustee, in its absolute discretion, determines is not materially prejudicial to the interests of the holders of the Convertible Bonds, or that is approved by an Extraordinary Resolution of a meeting of the holders of the Convertible Bonds.

For purposes of this paragraph, "External Indebtedness" means bonds, debentures, notes or other similar securities having a maturity of more than one year that (i) are payable in a foreign currency or entitle holders to receive payment in a foreign currency, or are denominated in yen and more than half of their aggregate principal amount is initially offered outside Japan by the Company or any of its Principal Subsidiaries, or with their approval, and (ii) are quoted, listed or ordinarily traded, or are intended to be quoted, listed or ordinarily traded, on a stock exchange, over-the-counter market or other similar market outside Japan.

(13) Credit Rating

The Company does not intend to obtain a credit rating for the Convertible Bonds.

(14) Bond Administrator

No bond administrator shall be appointed for the Bonds.

8. Stock Exchange Listing

The Convertible Bonds will be listed on the Singapore Exchange.

9. Other Matters

No stabilization transactions will be conducted in relation to the Company's common shares.

10. Use of Proceeds

Specific Use of Proceeds	Amount (JPY 100 million)	Scheduled Expenditure Period
① Repayment of Borrowings	236	November 2026
② Acquisition of Treasury Shares	Up to 283	October–December 2026
Total	519	