

January 26, 2026

To Whom It May Concern

Company: Metaplanet Inc.
 Representative: Representative Director
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 (TSE Standard 3350)
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**Notice Regarding Revision of Full-Year Earnings Forecast for Fiscal Year Ending December 2025,
 Recording of Bitcoin Impairment Loss, and Announcement of Full-Year Earnings Forecast for Fiscal Year
 Ending December 2026**

We hereby announce that we have decided to revise the earnings forecast for fiscal year ending December 2025, which was disclosed on October 1, 2025, as described below. We also announce our full-year earnings forecast for the fiscal year ending December 2026.

1. Revision of Full-Year Consolidated Earnings Forecast for Fiscal Year Ending December 2025

(Unit: Million JPY, Figures in parentheses indicate losses)

	Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Comprehensive Income Attributable to Shareholders
Previous Forecast (A)	6,800	4,700	Not disclosed	Not disclosed	Not disclosed
Revised Forecast (B)	8,905	6,287	(98,558)	(76,633)	(54,024)
Change (B - A)	2,105	1,587	—	—	—
Change (%)	31.0%	33.8%	—	—	—
(Reference) FY2024 Results	1,062	350	5,993	4,439	4,439

2) Reason for the Revision

The primary driver of this revision is that Q4 FY2025 revenue from the Bitcoin Income Generation business is expected to significantly exceed initial projections. As a result, full-year FY2025 revenue from the Bitcoin Income Generation business is now expected to reach JPY 8.6 billion, compared to the previously announced JPY 6.3 billion.

Our previous forecast incorporated the possibility of restraining common equity financing for the foreseeable future, based on management's assessment that our share price did not adequately reflect intrinsic value. This assumption implied limited capital raising capacity and, consequently, we applied conservative assumptions regarding collateral available for structuring put option contracts, anticipating a quarter-over-quarter decline.

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However, during Q4, in response to evolving market conditions, the Company diversified its funding sources through the issuance of Series B Perpetual Convertible Preferred Stock ("MERCURY") and the establishment of a \$500 million credit facility. This enabled us to build a capital structure less dependent on prevailing share price levels.

As a result, we were able to deploy capital more flexibly than initially anticipated, expanding allocation to the Bitcoin Income Generation business, which centers on Bitcoin-related options strategies. Revenue from this business has consequently trended above initial expectations, resulting in this forecast revision. For additional details, please refer to our December 30, 2025 disclosure titled "Notice Regarding Q4 FY2025 Results and Revised Full-Year FY2025 Forecast for Bitcoin Income Generation Business."

(3) Bitcoin Impairment and Outlook for Ordinary Income and Net Income

Throughout FY2025, the Company marked its Bitcoin holdings to market at each quarter-end in accordance with applicable accounting standards. As a result, a Bitcoin impairment loss of JPY 104,636 million was recorded as a non-operating expense as of December 31, 2025.

This impairment is a non-cash accounting adjustment reflecting period-end price fluctuations and has no direct impact on the Company's cash flows or operations.

Meanwhile, our BTC Treasury business achieved steady growth throughout FY2025, independent of short-term price volatility.

As of year-end 2025, our BTC holdings reached 35,102 BTC, compared to 1,762 BTC at year-end 2024. Furthermore, BTC Yield—the growth rate of BTC per diluted share—reached 568% for full-year 2025, demonstrating that our capital strategy and BTC acquisition program have exceeded initial targets.

While short-term accounting volatility is inherent to our business model, our medium- to long-term BTC accumulation and capital strategy remain on track.

The Company does not provide guidance for ordinary income or net income due to the inherent difficulty in forecasting Bitcoin prices.

Incorporating the aforementioned Bitcoin impairment, the Company expects to report a consolidated ordinary loss of JPY 98,558 million, a consolidated net loss of JPY 76,633 million, and comprehensive loss attributable to shareholders of JPY 54,024 million for FY2025. Final figures will be disclosed in the earnings report scheduled for February 16, 2026.

Reference: Quarterly BTC Mark-to-Market Gains/(Losses)

(Unit: Millions of yen)

End of Q1	End of Q2	End of Q3	End of Q4
(7,413)	10,035	20,644	(104,636)

Bitcoin Impairment and Foreign Exchange Considerations

The Company's overseas subsidiaries, including the U.S. subsidiary, maintain USD-functional financial statements. Bitcoin is carried at USD cost basis at each subsidiary and marked to fair value at period-end. Bitcoin valuation adjustments at overseas subsidiaries are first calculated in USD at the entity level, then translated to JPY using period-average exchange rates for consolidated reporting purposes under Japanese GAAP. Consequently, reported JPY-denominated Bitcoin gains and losses reflect both underlying BTC price movements and FX translation effects.

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Concurrently, the Company routinely transfers capital from JPY to USD for operations and BTC acquisitions. Given the prevailing weak yen environment, FX gains on USD-denominated assets and liabilities have been recognized in other comprehensive income as cumulative translation adjustments. As a result, the consolidated financial statements reflect:

Consolidated Statement of Income:

- Bitcoin impairment loss from BTC price decline: JPY 104,636 million

Consolidated Statement of Comprehensive Income:

- FX translation gain from yen depreciation: ¥22,608 million

While these items appear as separate line items, they arise from the same foreign exchange environment and offset each other to a certain extent. Therefore, the net impairment loss on Bitcoin after offsetting these items - that is, the decrease in BTC net asset value (NAV) recorded in our fixed assets for the period - amounts to approximately ¥82 billion.

Management believes it is important for investors to consider the full picture, including FX effects, rather than viewing the Bitcoin impairment in isolation. We will continue to disaggregate BTC price and FX impacts in our earnings presentations and investor materials.

As a Bitcoin Treasury company, Metaplanet is committed to setting a global standard for transparency. Real-time data on BTC holdings, unrealized gains and losses, and related metrics is published daily on our website: <https://metaplanet.jp/jp/analytics>

We remain committed to deepening engagement with capital markets through proactive and timely disclosure.

2. FY2026 Full-Year Consolidated Earnings Forecast

The Company expects revenue and operating income to continue their positive trajectory in FY2026. Following the substantial expansion of our Bitcoin holdings in FY2025, with the amount of capital or Bitcoin available as collateral for Bitcoin-related options expanding throughout the year, we anticipate stable premium income from the Bitcoin Income Generation business. The Hotel business is also expected to deliver stable performance.

FY2026 Consolidated Earnings Forecast

(Unit: Millions of yen)

	Revenue	Operating Income
FY2025 Forecast	8,905	6,287
FY2026 Forecast	16,000	11,400
Change	7,095	5,113
% Change	79.7%	81.3%



Note: The Company held 35,102 BTC as of December 31, 2025. Due to the inherent difficulty in forecasting Bitcoin prices, guidance for ordinary income and net income attributable to shareholders is not provided.

Of the JPY 16.0 billion in consolidated revenue, JPY 15.6 billion is expected from the Bitcoin Income Generation business. Consolidated operating income of JPY 11.4 billion assumes SG&A expenses of approximately JPY 4.6 billion.