

Metaplanet Inc. (3350.T)

Rising Sun, Rising Sats: Metaplanet Emerges as Japan's Answer to MSTR with Bitcoin Acquisition Strategy Aimed at Hyper-Accumulation; Initiating Coverage at Buy, JPY2,400 Price Target

► **We are initiating coverage of Metaplanet (3350.T; OTCQX: MTPLF) with a Buy rating and a price target of J¥2,400.** In just over a year, the company has transformed itself from a modest hotel business into Japan's pioneering listed bitcoin treasury company. Taking inspiration from Strategy (MSTR; Buy, \$650 PT), which undertook its own pivot five years ago, Metaplanet launched its bitcoin acquisition strategy in April 2024, offering leveraged exposure to bitcoin to Japanese investors limited in their ability to acquire the cryptocurrency directly without punitive tax treatment. Since its launch, Metaplanet has been the best performing stock in Japan by 10x, generating a total return of 7,742% during that span. We believe the shares are poised to continue their upward climb as Metaplanet continues to execute its financing strategy and adds to its bitcoin holdings.

► **Channeling MSTR's proven bitcoin acquisition strategy, with a twist.** Like MSTR, Metaplanet has been leaning into its bitcoin acquisition efforts with the aim of hyper-accumulation. The company, which held 12,345 bitcoins as of June 26, seeks to accumulate 100,000 bitcoins by year-end 2026 and 210,000 bitcoins by year-end 2027, which would represent an amount equal to 1% of all the bitcoins that will ever be created. At the same time, Metaplanet has been generating the bulk of its revenue through option premium harvesting: selling cash-secured bitcoin put options and collecting premiums while committing to buy bitcoin at a predetermined strike if the market declines.

► **Capital-efficient financing strategy fueling expansion of bitcoin treasury.** Metaplanet on June 6 unveiled its "555 Million Plan," a long-term strategy for financing its bitcoin purchases in which it intends to issue 555m shares of its stock through moving strike warrants – a capital-efficient approach that enables it to raise equity capital only when its share price is strong – to generate ~J¥770bn (~\$5.3bn) over the next six to 10 months.

► **Most volatile public equity in Japan – by design.** Metaplanet's position as Japan's most volatile listed equity (30-day historical volatility of 133.9%) is not just a side effect of its accumulation of a highly volatile token, but a strategic advantage that enables and enhances its ability to accumulate bitcoin. The company's moving strike warrants work best when its stock price is swinging wildly, as that volatility gives investors a chance to exercise them at a profit. This makes Metaplanet's warrants more marketable, enhancing its access to capital.

► **Premium to NAV supported by successful execution of bitcoin treasury operations.** While some observers question why Metaplanet trades at a sizeable premium to its NAV (5.12x), we believe it is justified by the successful execution of its bitcoin treasury operations. We note that Metaplanet since the beginning of 3Q24 has increased its bitcoin holdings by 8,655% while its fully diluted share count has increased by just 263% over the same timeframe.

► **Valuation:** Our price target of J¥2,500 for Metaplanet is based on a sum-of-the-parts analysis that includes (1) the estimated market value of the company's bitcoin holdings as of year-end 2026, (2) a 15x multiple of its FY26E BTC ¥ Gain, and (3) the value of its hotel and bitcoin income generation businesses.

Initiation of Coverage

Rating: Buy

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Price Chart



Current Price	J¥1490.00
Price Target	J¥2400.00
52-Week Range	J¥59.60 - J¥1930.00
Market Cap (B)	J¥976
Shares Outstanding (mm)	601
Sector Weight	Overweight

Year to 31 Dec	2024A	1Q25A	2Q25E	3Q25E	4Q25E	2025E	2026E
EPS	326.60	(12.35)	0.91	0.58	0.56	(10.30)	1.72
Consensus EPS	326.60	(12.35)	0.91	0.58	0.56	(10.30)	1.72
Delta % (+/-) v. Cons.	0.00%	-0.00%	0.00%	0.00%	0.00%	-0.00%	0.00%
Revenue (m)	J¥1,062,283	J¥877,237	J¥877,376	J¥878,004	J¥878,254	J¥3,510,871	J¥3,557,147

Company Overview

Metaplanet (TSE: 3350.T; OTCQX: MPTLF) is a publicly traded Japanese company listed on the Tokyo Stock Exchange. Founded in 1999, the company initially focused on hotel management and real estate development. Over time, Metaplanet diversified its operations to include Web3 consulting and blockchain-related services.

In April 2024, Metaplanet made a strategic pivot by adopting bitcoin as its principal treasury reserve asset. As of June 26, Metaplanet held 12,345 bitcoins on its balance sheet, acquired through a series of purchases totaling J¥156.4bn, and it ranks seventh among public companies that hold bitcoin on their balance sheets, according to BitcoinTreasuries.net. The company's aggressive accumulation strategy includes raising equity capital through the issuance of moving strike warrants, while it has also issued zero-coupon bonds. Management has established targets for Metaplanet's bitcoin accumulation effort including 100,000 bitcoins by the end of 2026 and 210,000 bitcoins by the end of 2027.

Top Public Bitcoin Treasury Companies (as of June 27, 2025)			
		Ticker	Bitcoin Holdings
Strategy, Inc.	US	MSTR	592,345
MARA Holdings, Inc.	US	MARA	49,678
XXI	US	CEP	37,230
Riot Platforms, Inc.	US	RIOT	19,225
Galaxy Digital Holdings	US	GLXY	12,830
CleanSpark, Inc.	US	CLSK	12,502
Metaplanet, Inc.	Japan	3350.T	12,345
Tesla	US	TSLA	11,509

Source: BitcoinTreasuries.net

Metaplanet's aggressive embrace of bitcoin as a primary treasury reserve asset, combined with a nimble capital strategy, has drawn parallels to MSTR, the firm that pioneered the corporate bitcoin balance sheet strategy beginning in August 2020. While we view the comparison as apt, Metaplanet offers investors a differentiated and, arguably, more asymmetric opportunity.

Benefitting from Japan's Punitive Tax Treatment of Direct Bitcoin Holdings by Individuals

One of the strategic advantages that Metaplanet has in Japan is the more favorable tax treatment of shareholders who seek exposure to bitcoin through its stock versus the tax treatment of those who own bitcoin directly. Bitcoin is treated as "miscellaneous income" when it is sold or exchanged for yen or goods by individual Japanese taxpayers such that it can be taxed at marginal income tax rates as high as 55%. In contrast, those with indirect exposure to bitcoin through Metaplanet stock have their gains taxed under Japan's capital gains tax regime at a rate of 20.315%.

Evolution from Budget Hotel Operator to Bitcoin Accumulation Platform

Metaplanet was founded as a budget hotel operator in 2010 that was then known as Red Planet Japan, and it then built a portfolio of a few dozen low-cost hotels across Japan and in Thailand, Indonesia, and the Philippines. After the COVID-19 pandemic decimated travel and severely impacted the company's operating performance, it sold off most of its hotel assets, retaining just one property in Tokyo.

That remaining hotel is being rebranded as "The Bitcoin Hotel," with an opening planned for early 2026. Metaplanet's symbolic flagship is also slated to host a bitcoin museum and art gallery while serving as a gathering spot for bitcoin enthusiasts. Most of the proceeds from the company's sales of the other hotels were used to fund its bitcoin acquisition strategy.

In addition to its hotel operations, Metaplanet generates revenue from Web3 consulting services and real estate development projects. The company in 2024 reported a 306% yoy increase in revenue, reaching J¥1.06bn, and achieved a net income of J¥4.44bn, marking its first profitable year in seven years.

Management's clear articulation of Metaplanet's long-term roadmap, including its U.S. market expansion plans, a publicly stated BTC accumulation target, and transparent treasury reporting, has helped build trust among both institutional and retail investors. The company is also innovating in the capital markets space as it is seeking to tokenize its shares on the Solana blockchain via its "Opening Bell" initiative, which is intended to enhance the stock's future liquidity, transparency, and investor access.



Metaplanet's shift toward bitcoin has catalyzed investor interest. In 2024, the company's stock achieved a staggering return of ~2,600%, making it the best-performing stock in Japan and among the top globally, and it has appreciated by another 315% YTD. Meanwhile, Metaplanet has expanded its shareholder base from 10,854 in December 2023 to 63,654 in March 2025, signifying growing market acceptance of its bitcoin treasury strategy.

Creative Financing Strategies Fueling Bitcoin Acquisition Effort

Metaplanet uses creative financing strategies to fund its bitcoin acquisitions including its issuance of moving strike warrants, which are structured so the exercise price increases alongside bitcoin's price and ensures that new shares are only issued when the company's stock price rises. As such, the company can raise capital on favorable terms, while existing shareholders face less dilution at lower prices. If the price of bitcoin (and Metaplanet's stock) remains flat or declines, the warrants remain unexercised. Unlike fixed-price warrants or convertible bonds, no dilution occurs from Metaplanet's issuance of moving strike warrants unless upside is realized.

Metaplanet: Bitcoin Holdings	
2Q24	฿141
3Q24	฿399
4Q24	฿1,762
1Q25	฿4,046
2Q25 (Through June 26)	฿12,345
YE25 Target	฿100,000
YE26 Target	฿210,000

Source: Company Reports

Metaplanet also sells cash-collateralized bitcoin put options that allow it to generate income and acquire bitcoin at favorable prices without diluting shareholder value.

Management on June 6 unveiled Metaplanet's "555 Million Plan" through which it aims to raise J¥770 billion through the issuance of instruments including moving strike warrants, bitcoin-linked bonds, and convertible debt. The plan is named for the company's target of acquiring J¥555m in bitcoin per day, which translates into approximately J¥15–17bn per month deployed into bitcoin, depending on market conditions. The plan is designed to ensure regular, scaled accumulation of bitcoins until Metaplanet achieves its stated long-term target of accumulating 210,000 bitcoins – an amount equal to 1% of all the bitcoins that will ever exist.

Up to \$5bn in Capital Funding Earmarked for Newly Established U.S. Subsidiary

Metaplanet on May 1 extended its reach by establishing Metaplanet Treasury Corp., a U.S.-based subsidiary in Miami, that will enable it to engage in institutional-grade fundraising and asset acquisition under U.S. corporate law. The subsidiary started with \$10m of operating capital, with plans to raise an initial \$250m for bitcoin purchases. Metaplanet on June 25 announced that its board of directors had allocated up to \$5bn in capital funding for the U.S. unit as a means of accelerating its global bitcoin acquisition. Co-leading the U.S. subsidiary will be Metaplanet CEO Simon Gerovich and Dylan LeClair, the company's Director of Bitcoin Strategy.

Investment Thesis

We are initiating coverage of Metaplanet with a Buy rating and a price target of J¥2,400 based on a sum-of-the-parts analysis that includes (1) the estimated market value of the company's bitcoin holdings as of year-end 2026, (2) a 15x multiple of its FY26E BTC ¥ Gain, and (3) the value of its hotel and bitcoin income generation businesses.

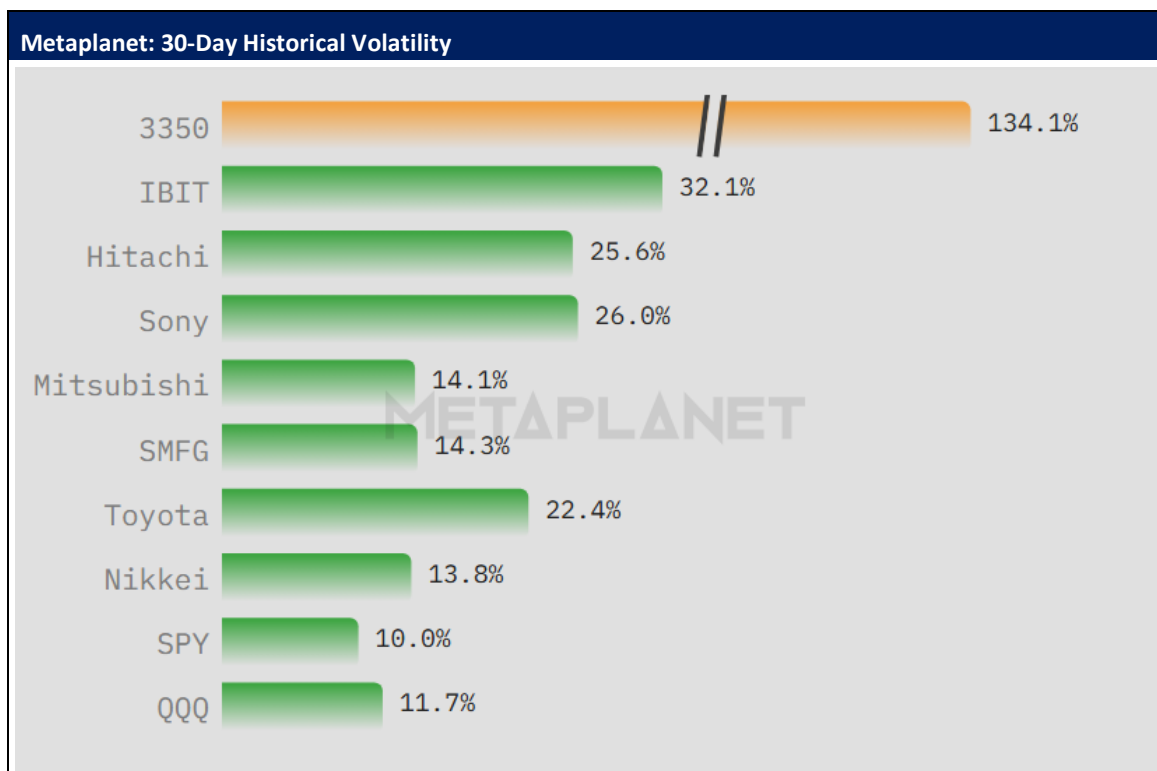
Metaplanet offers leveraged exposure to bitcoin to Japanese investors limited in their ability to acquire the cryptocurrency directly without punitive tax treatment. The company's equity has been Japan's best-performing stock by a factor of 10x since it launched its bitcoin acquisition strategy in April 2024, during which it delivered to investors a total return of 7,742%. We believe the company's share price is poised to continue its upward climb as it continues to execute its financing strategy and adds to its bitcoin holdings.



Metaplanet’s capital-efficient financing strategy is fueling the expansion of its bitcoin treasury. The company on June 6 unveiled its “555 Million Plan,” a long-term strategy for financing its bitcoin purchases in which it intends to issue 555m shares of its stock through moving strike warrants – a capital-efficient approach that enables it to raise equity capital only when its share price is strong – to generate ~J¥770bn over the next six to 10 months.

Supporting Metaplanet’s premium to NAV is its successful execution of bitcoin treasury operations. While some observers question why Metaplanet trades at a sizeable premium to its NAV (5.12x), we believe the premium is justified by the company’s successful execution of its bitcoin treasury operations, which has primarily entailed the purchase of bitcoin using the proceeds of equity share sales. We note that Metaplanet since the beginning of 3Q24 has increased its bitcoin holdings by 8,655%, while its fully diluted share count has increased by just 263% during that span.

Metaplanet’s stock is the most volatile public equity in Japan – by design. Metaplanet’s position as Japan’s most volatile listed equity (30-day historical volatility of 133.9%) is not just a side effect of its accumulation of a highly volatile token, but a strategic advantage that enables and enhances its ability to accumulate bitcoin. The company’s moving strike warrants work best when its stock price is swinging wildly, as that volatility gives investors a chance to exercise them at a profit. This makes Metaplanet’s warrants more marketable, enhancing its access to capital.



Source: Company Website

Risks to Our Thesis

Dependency on bitcoin’s price. Metaplanet’s business model and valuation are fundamentally tied to bitcoin, a highly volatile cryptocurrency. A prolonged downturn or collapse in bitcoin’s price would directly impact the company’s balance sheet, share price, and capacity to raise additional capital. Moreover, Metaplanet’s stock magnifies the downside of bitcoin during bear markets; a 30-50% drawdown in bitcoin’s price could drive a much larger decline in the company’s share price.

Shareholder dilution from financing activity. Underpinning Metaplanet’s accumulation strategy are frequent stock rights offerings, warrants, and convertible bond issuances that can significantly increase its outstanding share count. Meanwhile, the dilution mechanics for the J¥770.9bn in long-dated warrants the company plans to issue under its “555 Million Plan” implies the issuance of up to 555m new shares if fully exercised. This could multiply Metaplanet’s share count several-fold.

NAV compression risk. If Metaplanet’s capital raises outpace its NAV appreciation, or if its bitcoin acquisition is slow or poorly timed, investor confidence could erode and compress the stock’s multiple of its NAV. This compression would make the company’s issuance of securities to fund bitcoin purchases less accretive.

Execution risk on U.S. expansion plans. Metaplanet through its recently launched U.S. subsidiary – Metaplanet Treasury Corp. – intends to operate and raise capital internationally. However, building treasury and financing infrastructure from scratch in a foreign jurisdiction introduces execution and compliance risks.

Risks associated with Japan’s crypto regulatory environment. While Japan has historically supported innovation in digital assets, regulatory frameworks can shift. Restrictions on corporate bitcoin holdings, leverage, or foreign asset accumulation could directly limit Metaplanet’s ability to execute its bitcoin accumulation strategy.

Valuation

Our price target of J¥2,400 for Metaplanet is based on a sum-of-the-parts analysis that includes (1) the estimated market value of the company’s bitcoin holdings as of year-end 2026, (2) a 15x multiple of its FY26E BTC ¥ Gain, and (3) the value of its hotel and bitcoin income generation businesses.

We note that almost 86% of the value we have ascribed to Metaplanet in our sum-of-the-parts analysis is derived from our estimate of the value of its bitcoin holdings at the end of 2026. Just under 10% of our valuation of the company stems from our estimate of the value of its bitcoin treasury operations based on our projections of its BTC ¥ Gain through the end of 2026.

At the same time, just under 5% of our valuation of Metaplanet is derived from its hotel and bitcoin income generation businesses.

We note that our valuation of Metaplanet assumes that bitcoin’s price will appreciate to J¥32,608,696 – a level that translates to \$225,000 – by YE26.

Key Metrics

Metaplanet uses a few key performance indicators (KPIs) to assess the performance of its bitcoin acquisition strategy and the extent to which it is accretive to shareholders.

BTC Yield is a KPI that reflects the percentage change in the ratio of Total Bitcoin Holdings to Fully Diluted Shares Outstanding over a given period. This ties Metaplanet’s bitcoin accumulation momentum directly to shareholder dilution, positioning it as a transparent performance.

Metaplanet: BTC Yield

3Q24	41.7%
4Q24	309.8%
1Q25	95.6%
2Q25 (Through June 26)	112.2%

Source: Company Reports

Metaplanet posted a BTC Yield of 309.8% in 4Q24, and it has recorded a BTC Yield of 315.1% YTD.

BTC Gain is a KPI that represents Metaplanet’s Total Bitcoin Holdings at the beginning of a period multiplied by the achieved BTC Yield for that period. This metric quantifies the hypothetical increase in Total Bitcoin Holdings, assuming no new shares were issued. By isolating the impact of dilution, BTC Gain highlights the net bitcoin accretion driven purely by the company’s bitcoin treasury operations.

Metaplanet: BTC Gain

3Q24	฿59
4Q24	฿1,236
1Q25	฿1,684
2Q25 (Through June 26)	฿4,538
YE25 Target	฿15,000

Source: Company Reports

With 2Q25 nearing its end, Metaplanet on June 26 reported a BTC Gain of 4,538 bitcoins QTD. The company during 1Q25 posted a BTC Gain of 1,684 bitcoins.

BTC ¥ Gain expresses BTC Gain in yen terms by multiplying BTC Gain by the market price of bitcoin at the end of a given period. This provides shareholders with a clearer view of the financial impact of Metaplanet's bitcoin treasury operations in local currency. We note that BTC ¥ Gain does not represent a fair value gain or loss on the company's bitcoin holdings, and it may be positive even when the company incurs fair value losses on its bitcoin holdings.

Metaplanet on June 26 reported a BTC ¥ Gain of J¥71,205 QTD. The company during 1Q25 posted a BTC ¥ Gain of J¥25,528.

Balance Sheet and Liquidity

Metaplanet's robust financial position is showcased by its BTC Rating – a measure of how many times its bitcoin holdings can cover its enterprise value – of 109.3. This metric relates the company's bitcoin NAV to its overall enterprise value, and it underlines the fact that its bitcoin holdings heavily underpin its valuation.

Metaplanet as of March 31 had just J¥1.75bn (~\$12.1m) of total debt, which is comprised of zero-coupon bonds and an unsecured loan with an interest rate of 0.1%. The company's zero-coupon bonds are low-cost and short-dated, and it redeemed some of its outstanding debt early, demonstrating prudent financial management. Metaplanet as of March 31 also had a cash balance of J¥2.58bn (\$17.8m).

1Q25 Operating Results and Full-Year 2025 Guidance

Metaplanet on May 14 released a 1Q25 report highlighted by record revenues and operating profit. During the quarter, the company generated revenue of J¥877m, up 8% qoq and up 944% yoy. Meanwhile, Metaplanet recorded an operating profit of J¥592m, up 11% sequentially, which represented the strongest quarterly profitability in its two-decade history.

Metaplanet derived ~88% of its 1Q25 revenue from its bitcoin income generating operations, which largely consist of leveraging its bitcoin treasury to generate option premium income through sales of put options. The company's hotel business contributed revenue of ~J¥104m, which represented ~12% of its total revenue. Management has directed guest room renovations at Metaplanet's single hotel, and they introduced measures to attract customers, helping to drive an increase in customer traffic.

To fund bitcoin purchases, Metaplanet during 1Q25 raised J¥86.1bn in capital through a mixture of zero-percent bonds, equity issuance, and warrant programs. This marked the largest capital-raising activity by a Japanese public company during 2025. About J¥76.6bn of the amount raised was derived from a moving strike warrant program, ensuring capital flow without destabilizing share pricing.

Management offered full-year 2025 guidance for revenue and operating profit of J¥3.4bn and J¥2.5bn, respectively.

Metaplanet on June 6 in conjunction with the release of its "555 Million Plan" provided full-year 2025 targets for BTC Gain and BTC ¥ Gain of 15,000 bitcoins and J¥230bn, respectively.



Management

Simon Morris Gerovich – President and CEO. Appointed in March 2022, Simon Morris Gerovich leads Metaplanet’s strategic direction. Under his leadership, the company adopted a bitcoin-centric treasury strategy, significantly increasing its bitcoin holdings. Mr. Gerovich co-founded and served as chairman for Red Planet Hotels starting in 2010, scaling its operations across Asia. In 2013, he helped take the company public on the Tokyo Stock Exchange, later rebranding to Metaplanet. Mr. Gerovich, who graduated from Harvard with a degree in Applied Mathematics, began his career at Goldman Sachs in Japan as a derivatives trader in the early 2000s.

Dylan LeClair – Head of Bitcoin Strategy. Mr. LeClair has directed Metaplanet’s bitcoin strategy, leveraging his expertise in cryptocurrency markets to guide the company’s investment decisions, since May 2024. He oversees the execution of Metaplanet’s acquisition roadmap, coordinating capital deployment, custody arrangements, yield analysis, and KPI tracking. Mr. LeClair previously worked at UXTO Management as Director of Market Intelligence, and he served as the Head of Market Research for Bitcoin Magazine.

Yoshi Ikurumi – Chief Financial Officer. Mr. Ikurumi, who has served as Metaplanet’s CFO since August 2015 when it was known as Red Planet Hotels, oversees all its financial operations including accounting, planning, treasury, and investor reporting. He also served as CFO of Japan Business Systems.

Yoshimi Abe – Chief Operating Officer. Ms. Abe has served as Metaplanet’s Chief Operating Officer since January 2023, in which role she manages Metaplanet’s operational functions across hotel assets, blockchain initiatives, and internal processes while coordinating cross-functional execution of its bitcoin treasury strategy. She was previously the COO of WealthConnect Japan from December 2021 to January 2023, and she was Founding Director of Stafflink Limited from 2018 until 2021. Ms. Abe worked at Goldman Sachs from February 1994 to July 2016 in roles including Head of Japanese Shares Corporate Access, Head of Japan Shares Block Trading, and Head of Equities Management.

Metaplanet: Bitcoin Purchases

Date	Total Bitcoin Holdings	Aggregate Cost Basis	Average Purchase Price
6/26/2025	12,345.000	175.684 billion yen	14,231,184 yen
6/23/2025	11,111.000	156.412 billion yen	14,077,243 yen
6/16/2025	10,000.000	139.152 billion yen	13,915,230 yen
6/2/2025	8,888.000	122.269 billion yen	13,756,658 yen
5/19/2025	7,800.000	105.384 billion yen	13,510, 831 yen
5/12/2025	6,796.000	90.190 billion yen	13,270,989 yen
5/7/2025	5,555.000	71.763 billion yen	12,918,667 yen
4/24/2025	5,000.000	64.091 billion yen	12,818,168 yen
4/21/2025	4,855.000	62.165 billion yen	12,804,361 yen
4/14/2025	4,525.000	58.145 billion yen	12,849,780 yen
4/2/2025	4,206.000	54.366 billion yen	12,925,927 yen
3/31/2025	4,046.000	52.368 billion yen	12,943,181 yen
3/24/2025	3,350.000	42.215 billion yen	12,601,820 yen
3/18/2025	3,200.000	40.331 billion yen	12,603,303 yen
3/12/2025	3,050.000	38.452 billion yen	12,607,094 yen
3/5/2025	2,888.000	36.444 billion yen	12,619,066 yen
3/3/2025	2,391.000	29.828 billion yen	12,475,149 yen
2/25/2025	2,235.000	27.808 billion yen	12,441,856 yen
2/20/2025	2,100.000	25.869 billion yen	12,318,518 yen
2/17/2025	2,031.410	24.872 billion yen	12,243,936 yen
12/23/2024	1,761.980	20.872 billion yen	11,846,002 yen
11/18/2024	1,142.287	11.372 billion yen	9,955,874 yen
10/28/2024	1,018.170	9.622 billion yen	9,450,746 yen
10/16/2024	861.387	8.022 billion yen	9,313,428 yen
10/15/2024	855.478	7.965 billion yen	9,310,061 yen
10/11/2024	748.502	6.965 billion yen	9,304,655 yen
10/7/2024	639.503	5.965 billion yen	9,326,856 yen
10/3/2024	530.717	4.965 billion yen	9,354,425 yen
10/1/2024	506.745	4.75 billion yen	9,373,557 yen
9/10/2024	398.832	3.75 billion yen	9,402,463 yen
8/20/2024	360.368	3.45 billion yen	9,573,556 yen
8/13/2024	303.095	2.95 billion yen	9,732,933 yen
7/22/2024	245.992	2.45 billion yen	9,959,687 yen
7/16/2024	225.611	2.25 billion yen	9,972,933 yen
7/8/2024	203.734	2.05 billion yen	10,062,517 yen
7/1/2024	161.268	1.65 billion yen	10,231,438 yen
6/11/2024	141.073	1.45 billion yen	10,278,391 yen
5/10/2024	117.722	1.2 billion yen	10,193,536 yen
4/23/2024	97.850	1 billion yen	10,219,526 yen

Source: Company Reports



Metaplanet: Bitcoin Holdings Model										
	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Bitcoins purchased during quarter, net	258	1,363	2,683	8,299	9,222	9,830	12,493	15,460	20,460	37,351
Average purchase price during quarter (yen per BTC)	8,914,729	12,560,632	11,739,098	14,859,140	18,176,348	22,867,003	25,468,110	27,643,012	28,955,601	31,003,667
Bitcoin purchases during quarter in billions of yen	2.30	17.12	31.50	123.32	167.62	224.78	318.17	427.36	592.43	1,158.02
Aggregate purchase price in billions of yen	3.75	20.87	52.37	156.41	324.03	548.82	866.99	1,294.35	1,886.78	3,044.80
Total bitcoins held	399	1,762	4,046	12,345	21,567	31,397	43,890	57,032	75,492	112,843
Average price per bitcoin acquired in yen	9,402,455	11,845,764	12,943,154	14,077,243	15,024,541	17,479,916	19,753,703	22,695,171	24,993,146	26,982,627
Market value of total bitcoins held in billions of yen	0.368	2.395	4.854	17.260	37.299	66.979	104.266	129.435	188.678	304.480
Value of 1 bitcoin in yen at quarter end	9,235,643	13,590,860	11,998,056	15,597,400	17,294,429	21,333,025	23,756,182	26,653,333	29,136,957	32,608,696
Value of 1 bitcoin in USD at quarter end	\$63,463	\$93,390	\$82,445	\$107,178	\$119,332	\$147,198	\$163,918	\$183,908	\$201,045	\$225,000
Assumed fully diluted shares outstanding	454,201,850	489,604,170	574,779,175	826,567,925	1,182,999,888	1,223,093,443	1,320,740,918	1,546,125,374	1,620,062,269	1,788,615,694
BTC per 1,000 fully diluted shares outstanding	0.00088	0.00360	0.00704	0.01494	0.01823	0.02567	0.03323	0.03689	0.04660	0.06309
BTC Yield (quarter-to-date)	41.7%	309.8%	95.6%	112.2%	122.1%	140.8%	77.2%	111.0%	126.3%	135.4%
BTC Gain (quarter-to-date)	59	1,236	1,684	4,538	15,069	30,368	24,253	48,718	72,047	102,209
BTC ¥ Gain (quarter-to-date; yen in millions)	892	18,726	21,066	71,205	173,383	349,411	279,057	560,551	828,968	1,176,016
BTC/Yen Reference Price	15,155,220	15,155,220	12,505,985	15,690.833	11,505,985	11,505,985	11,505,985	11,505,985	11,505,985	11,505,985

Metaplanet Model												
Ticker: 3350.T												
Income Statement (Yen in Thousands)	3Q24	4Q24	2024	1Q25	2Q25E	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E
Net Sales	82,198	811,591	1,062,283	877,237	877,376	878,004	878,254	3,510,871	882,645	887,058	891,493	895,951
Cost of Sales	14,366	17,176	66,094	25,051	20,064	19,003	18,089	82,206	19,010	19,029	19,048	19,067
Gross Profit	67,832	794,415	996,188	852,186	857,312	859,001	860,165	3,428,664	863,634	868,029	872,445	876,883
Selling, General and Administrative Expense	135,668	260,207	645,784	259,410	226,540	223,669	217,799	927,418	217,821	218,039	218,257	218,475
Operating Income (Loss)	(67,836)	534,206	350,403	592,776	630,772	635,332	642,366	2,501,246	645,813	649,990	654,188	658,408
Non-Operating Income												
Bitcoin Unrealized Gain	-	5,457,619	5,457,619	-	-	-	-	-	-	-	-	-
Other NOI	(28)	192,158	193,202	-	-	-	-	-	-	-	-	-
Total Non-Operating Income	7	5,648,885	5,650,821	155	-	-	-	-	-	-	-	-
Non-Operating Expenses												
Bitcoin Valuation Loss	65,033	-	124,402	7,413,376	-	-	-	-	-	-	-	-
Other NOE	2,440		32,402	-	-	-	-	-	-	-	-	-
Total Non-Operating Expenses	67,473	(123,665)	8,032	7,445,778	-	-	-	-	-	-	-	-
Ordinary Income	(135,302)	6,304,995	5,993,193	(6,852,846)	630,772	635,332	642,366	(4,944,376)	645,813	649,990	654,188	658,408
Pretax Net Income or Pretax Net Loss	(135,302)	6,705,587	6,393,785	(6,852,846)	630,772	635,332	642,366	(4,944,376)	645,813	649,990	654,188	658,408
Income Taxes	9,457	(14,080)	(4,148)	(1,805,961)	82,000	82,593	83,508	(1,557,860)	83,956	84,499	85,044	85,593
Net Income (Loss)	(144,759)	4,761,577	4,439,843	(5,046,885)	548,772	552,739	558,858	(3,386,516)	561,858	565,491	569,144	572,815
Net Income (Loss) Attributable to Owners of the Parent Company	(144,759)	4,761,577	4,439,843	(5,046,885)	548,772	552,739	558,858	(3,386,516)	561,858	565,491	569,144	572,815
Shares Outstanding	181,692,180	362,683,400	362,683,400	459,823,340	600,714,340	957,146,303	997,239,858	997,239,858	1,094,887,333	1,320,271,789	1,394,208,684	1,562,762,109
Diluted Shares Outstanding	454,201,850	489,604,170	489,604,170	574,779,175	826,567,925	1,182,999,888	1,223,093,443	1,223,093,443	1,320,740,918	1,546,125,374	1,620,062,269	1,788,615,694
Earnings Per Share (Yen)	(8.25)	347.60	326.60	(12.35)	0.91	0.58	0.56	(10.30)	0.51	0.43	0.41	0.37
Diluted Earnings Per Share (Yen)			270.31	(8.78)	0.66	0.47	0.46	(7.19)	0.43	0.37	0.35	0.32



Important Disclosures

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As of March 31, 2025

	All Covered Companies		Investment Banking Clients	
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Hold	73	20.2%	5	1.4%
Speculative Buy	20	5.5%	11	3.0%
Sell	2	0.6%	0	0.0%

Company Ratings

Buy: Stock is expected to outperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Speculative Buy: The stock has a market value below \$100M and/or a higher financial risk profile. It is expected to outperform the analyst's defined sector/industry index over the following 6 to 12 months.

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Benchmark Disclosures as of June 30, 2025

Company	Disclosure
Metaplanet Inc.	3

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Investment Risk

Risks to our thesis include dependency on bitcoin's price, shareholder dilution from financing activity, NAV compression risk, execution risk on U.S. expansion plans, and risks associated with Japan's crypto regulatory environment.

Valuation Methodology

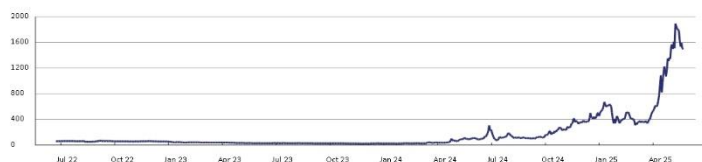
Our price target of J 2,400 for Metaplanet is based on a sum-of-the-parts analysis that includes (1) the estimated market value of the company's bitcoin holdings as of year-end 2026, (2) a 15x multiple of its FY26E BTC Gain, and (3) the value of its hotel and bitcoin income generation businesses. We note that our valuation assumes that bitcoin's price will appreciate to J 32,608,696 -- a level that translates to \$225,000 -- by YE26.

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