

Metaplanet (3350, Corporate)

Bitcoin flywheel

16th June 2025

Share price: ¥1,895

Market cap: ¥1.1trn

Metaplanet's 'Bitcoin flywheel' is powering explosive growth as it builds towards 1% of all BTC alongside rising trading volume & liquidity.

Company sector

Financial Services & Technology

Stock data

Price (¥)	1,895
Mkt Cap (¥bn)/(\$m)	1,138.4 / 7,899.7
52-week range (¥)	45 - 1,895
Shares O/S (m)	600.7
Average daily value (\$m)	202.2
Free float (%)	79.2
Foreign shareholding (%)	40.7
Ticker	3350
Exchange	Tokyo Standard
Net Debt/Equity (%)	64.6



Source: Bloomberg

BUSINESS OVERVIEW

Metaplanet operates as a Bitcoin treasury company. It strategically acquires and manages Bitcoin as a core corporate asset, leveraging capital markets to enhance shareholder value. Metaplanet also manages a hotel in Tokyo and holds the exclusive license for Bitcoin magazine in Japan.

Next event

1H 12/2025 results in August 2025

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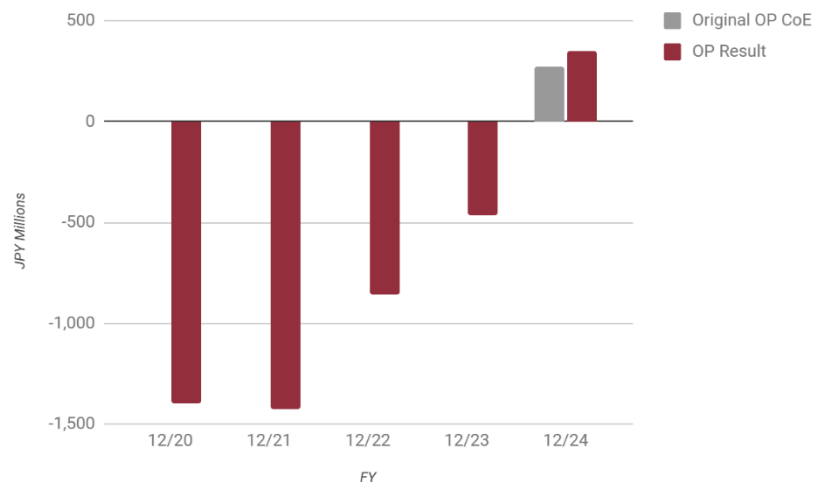
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- Since the end of 2024, Metaplanet has released its 21 Million Plan to acquire 10,000 BTC in 2025, performed a 10-1 stock split (making its 21 Million Plan a 210 Million Plan), released its 1Q results, & launched its 555 Million Plan (superseding the 21 Million Plan), tripling its target of BTC accumulation in 2025 to 30,000, increasing its 2026 target from 21,000 to 100,000 & **aiming to hold 1% or 210,000 of total BTC by 2027.**
- 1Q results:** Metaplanet's 1Q results were initially viewed as mixed: operational performance was strong—1Q sales of ¥877m +944%YoY, OP of ¥592m versus a -¥50m loss in 1Q 12/24—with growth driven by the Bitcoin Income Generation business. As of the 1Q, Metaplanet held 4,046 Bitcoin, >2x the 1,762 level of FY 12/24. However, a non-operating -¥7.4bn mark-to-market loss led to a recurring loss of -¥6.8bn. By 2nd Jun, BTC prices had rebounded, with unrealised gains of ¥11.7bn.
- Metaplanet emphasises BTC Gain & Yield metrics over mark-to-market fluctuations. As of 1Q, it reported a BTC Gain of 1,684, equating to ¥25.6 billion, with a BTC Yield of 95.6%, significantly exceeding its 35% target. As of 16th June, BTC Gain had reached 4,688, BTC ¥ Gain ¥72.1bn, & YTD BTC Yield 266.1%, reflecting the growth rate of Bitcoin per share. Despite >30% dilution from the 210m share issuance, Bitcoin per share increased, making the raise accretive. In FY 12/25, it targets a ¥230bn BTC ¥ Gain.
- Capital raising:** The 21 Million Plan, launched on 28th Jan 2025, raised ¥93.3bn in just 60 trading days at a 6.8% premium to market. Less than 7.5% of trading volume was used for issuance due to high liquidity. The funds enabled BTC holdings to rise to 8,888, making Metaplanet the #10 holder globally & #1 in Asia. The 555 Million Plan, launched 6th June, aims to raise up to ¥770bn via the issue of 555m shares, contributing towards the 210,000 BTC goal by FY 12/27. As of 16th June 2025, Metaplanet had reached 10,000 BTC holdings.
- Shareholder base:** Metaplanet's shareholder base expanded from 10,854 in Dec 2023 to ~64,000 in 1Q FY 12/25, supported by global listings (OTCQX, Frankfurt) & tokenised equity (CMTPL) on Stokr.io, tradable 24/7 using BTC. Average daily trading rose to 74m shares in May 2025, with peak turnover days exceeding ¥200bn—**making Metaplanet among Japan's most liquid stocks.**
- Metaplanet offers investors high-conviction, equity-based exposure to Bitcoin with strong execution, rapid BTC accumulation, & a transparent, globally expanding platform. In effect, **it is an accelerating operational flywheel that is positioning the company as a leading vehicle for long-term crypto-aligned growth.** We encourage investors to arrange time with senior management to discuss the business in detail: [here](#).

Year end	12/2023	12/2024	1Q 12/2025	12/2025E
Sales (¥bn)	0.3	1.1	0.9	3.4
OP (¥bn)	-0.5	0.4	0.6	2.5
NP (¥bn)	-0.7	6.4	-5.0	n/a
EPS (¥)	-62.9	326.6	-12.4	n/a
DPS (¥)	n/a	n/a	n/a	n/a
Sales growth YoY (%)	-28.5	306.0	943.9	220.1
OP growth YoY (%)	n/a	n/a	n/a	614.3
NP growth YoY (%)	n/a	n/a	n/a	n/a
EPS growth YoY (%)	n/a	n/a	n/a	n/a
PER (x)	n/a	15.4	409.7	1,936.1
EV/EBITDA (x)	n/a	373.1	186.2	1,132.7
PBR (x)	1.7	7.4	3.7	17.3
ROE (%)	n/a	49.0	n/a	n/a
ROIC (%)	n/a	1.5	1.1	n/a
FCF yield (%)	n/a	0.9	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company & Bloomberg

RESULTS VS FORECAST HISTORY



* Company estimates were not disclosed for the period FY 12/20~FY12/23.

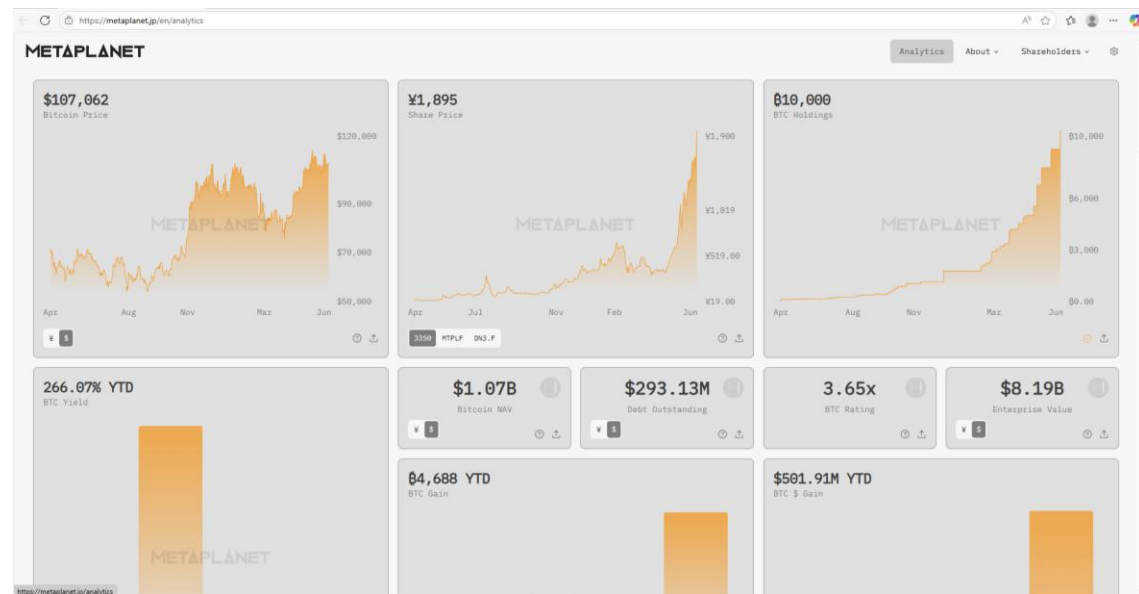
EARNINGS

4Q FY 12/24					1Q FY 12/25				
(JPY '000s)	Bitcoin Income Generation	Hotel Business	Corporate & other costs	Consol.	Bitcoin Income Generation	Bitcoin Magazine	Hotel Business	Corporate & other costs	Consol.
Revenue	689,874	121,717	0	811,591	770,351	2,500	104,386	0	877,237
GP	687,324	104,541	0	791,865	770,351	-7,385	89,220	0	852,186
GPM	99.6%	85.9%	0	97.6%	100.0%	n/a	85.5%	0	97.1%
OP	686,824	30,332	-182,948	534,208	765,839	-34,111	43,926	-182,878	592,776
Bitcoin Valuation	5,457,619	0	0	5,457,619	-7,413,376	0	0	0	-7,413,376
Other Non-OP	0	408	211,437	211,845	0	0	24	-32,270	-32,246
RP	6,144,443	30,740	28,489	6,203,672	-6,647,537	-34,111	43,950	-215,148	-6,852,846
NP	6,144,443	30,740	28,489	6,203,672	-6,647,537	-34,111	43,950	-215,148	-6,852,846

- 1Q 12/25: Metaplanet recorded strong 1Q sales & OP growth, but also a recurring loss. As of 12th May (1Q results were released on 14th May), the company noted the mark to market valuation had already turned positive due to a rebound in the Bitcoin price. **At that point, it had ¥13.5bn unrealised gains from its BTC holdings &, as of 31st May, the unrealised P&L was ¥12.1bn.**

Metaplanet emphasises transparency in its disclosure to investors & publishes its KPIs, including real time BTC unrealised valuations & mNAV.

- KPIs (accessible through image/link below):



Source: Metaplanet, 'Analytics' <https://metaplanet.jp/en/analytics>

1Q 12/25 sales increased +943%YoY & +8.1%QoQ to ¥877m, & OP +11.0%QoQ to ¥593m versus a 1Q 12/24 operating loss of -¥50m. **Sales growth was driven by the Bitcoin Income Generation business, which leverages cash-collateralised Bitcoin put options.**

- **Bitcoin Income Generation Business:** Established in the 4Q 12/24, the Bitcoin Income Generation business recorded 1Q sales of ¥770m +11.7%QoQ & OP of ¥766m +11.5%QoQ, broadly in line with the divisional FY 12/25 target of ~¥3bn sales.

The Bitcoin Income Generation business involves the structured sale of cash-secured Bitcoin put options, allowing the company to monetise BTC volatility without reducing core holdings. Metaplanet considers it a key part of its strategy as it wants shareholders to view the company as operationally profitable to justify its premium.

- **Hotel & Bitcoin Magazine:** 1Q Hotel sales declined YoY due to guest room renovation work, but the OPM improved, supported by increased utilisation from new measures to attract customers.

Hotel OP growth was offset by a small 1Q operating loss at the recently acquired Bitcoin Magazine. Metaplanet plans to monetise the magazine through advertising as well as the organisation of the Bitcoin Magazine Conference, which it aims to hold in Tokyo in 2026.

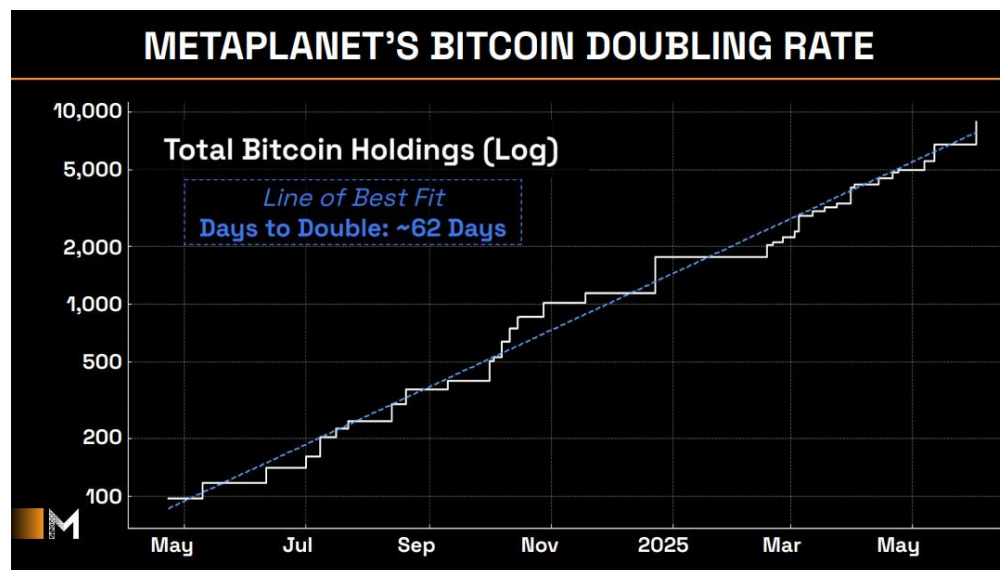
- **Non-operating loss:** Metaplanet recorded a -¥7.4bn 1Q non-operating mark-to-market BTC valuation loss due to the Bitcoin price declining ~-11.6% to \$82,549 in the 1Q. As a result, 1Q recurring losses totalled -¥6.8bn.

BTC ACCUMULATION

The company has a Bitcoin-first strategy with the aim—as a Bitcoin Treasury Company—of accumulating as much BTC as possible. **In the 1Q, it acquired +2,284.02 BTC to total 4,046 BTC, more than doubling its BTC holdings.**

As per the chart below, the company has doubled its Bitcoin holdings every 62 days since it started its Bitcoin accumulation strategy. Metaplanet envisages it can continue at this rate until the company reaches ~100,000 BTC.

- *Bitcoin doubling rate:*



Source: Company

- *BTC Gain:* BTC Gain is a KPI for assessing Metaplanet's execution of its Bitcoin treasury strategy. In 1Q, it recorded a 1,684 BTC Gain & a corresponding ¥25.6bn BTC ¥ Gain, achieving steady accumulation despite a period of price adjustment. **The 1Q BTC yield reached 95.6%, far exceeding the company's internal 35% target.**

BTC ¥ Gain, calculated by converting BTC gain into yen using the period-end BTC price, is particularly useful for quantifying strategic progress in financial terms. Unlike mark-to-market valuation gains or losses—non-cash, accounting-based figures tied to BTC price fluctuations—BTC gain reflects actual growth in holdings through activities such as capital raising, structured financing, & yield strategies.

By 2nd June 2025, total BTC holdings had increased to 8,888 BTC—more than double the 4,046 BTC level at the end of the 1Q—achieving 89% of its original 10,000 FY BTC target. The BTC yield also reached 225.4%.

On 16th June 2025, the company acquired an additional 1,112 BTC to reach 10,000 BTC. The cumulative BTC Gain had reached 4,688 with BTC ¥ Gain at ¥72.1bn. Under its 555 Million Plan, Metaplanet targets a ~¥230bn FY 12/25 BTC ¥ Gain, 20.5% of Metaplanet's ¥1.12trn market cap as of the same date.

This accelerating BTC accumulation, even during periods of Bitcoin price adjustment, highlights the company's execution capability & underscores BTC Gain as a more meaningful indicator of long-term balance sheet strength than short-term P&L volatility.

The number of fully diluted shares outstanding was 574,779,175 & BTC per fully diluted share increased from 0.0035987 BTC at end-Dec 2024 to 0.0070392 BTC at end-March, reflecting substantial shareholder accretion, despite dilution from new equity issuance.

KPIs as of 16th June 2025 were:

	30 th Sep 2024	31 st Dec 2024	31 st Mar 2025	16 th Jun 2025
Bitcoin Holdings	398.832	1,761.98	4,046	10,000
Issued Common Shares	181,692,180	362,683,400	459,823,340	600,714,340
Fully Diluted Shares Outstanding	454,201,850	489,604,170	574,779,175	759,067,925
Bitcoin per Fully Diluted Shares Out.	0.0008781	0.0035987	0.0070392	0.0131741
BTC Yield % (QTD)	41.7%	309.8%	95.6%	87.2%
BTC Gain (QTD)	59	1,236	1,684	3,526
BTC ¥ Gain (QTD) in Millions	¥904	¥18,980	¥25,875	¥53,412
BTC/JPY Reference	¥15,361,162	¥15,361,162	¥15,361,162	¥15,147,438

- **Capital raising, trading liquidity & mNAV premium:** Metaplanet's capital strategy hinges on its ability to raise funds efficiently through market-based equity issuance, supported by strong share liquidity & high trading volumes.

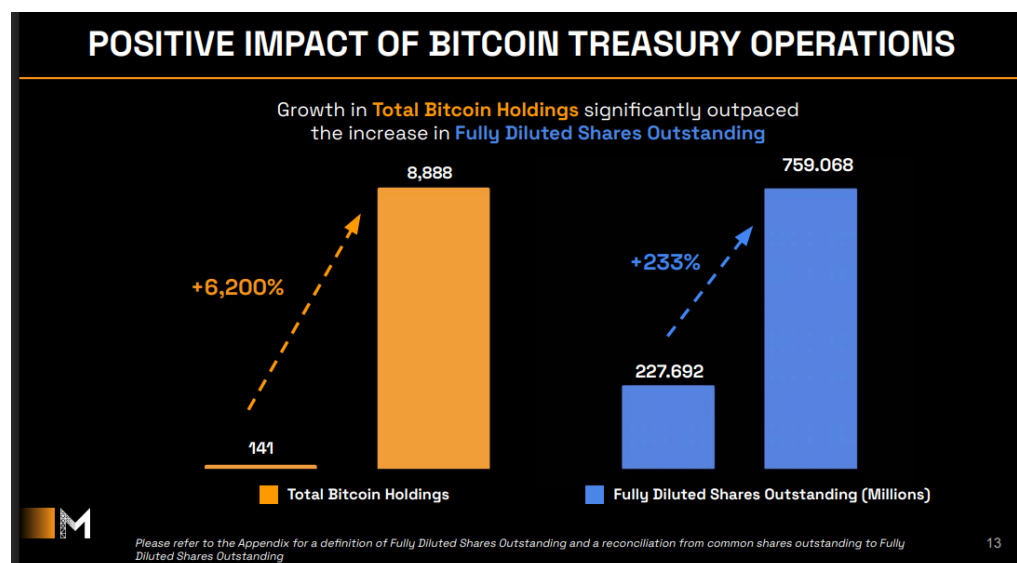
In Feb 2025, the company launched its 210 Million Plan, which authorised the issuance of stock acquisition rights (MS Warrants) with a floating strike price linked to the previous day's closing share price.

This structure enabled Metaplanet to execute capital raises close to market without the deep discounts typically associated with equity-linked financings. By the end of the 1Q 12/25, 69.12m shares had been exercised, generating ¥28.9bn in proceeds—equivalent to 32.9% of the programme's authorised volume.

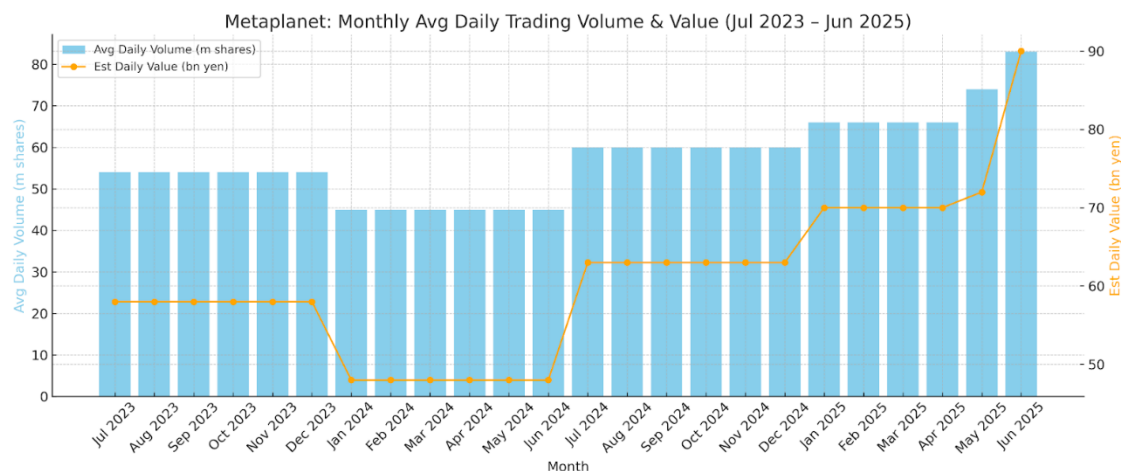
On 20th May 2025, Metaplanet announced the full exercise of the 13th-17th Series Warrants. This series was notable for its adjustable strike price & built-in suspension clauses, ultimately raising ¥93.3bn over just 60 trading days.

The ¥444 average exercise price represented a 6.8% premium to the ¥416 share price on the announcement date—an unusual outcome for MS Warrants, which typically carry ~8% discounts. Importantly, share issuance during the exercise period represented only 7.5% of total market trading volume, **limiting downward pressure on the stock & preserving investor confidence**. This effective capital deployment strategy was supported by exceptional share liquidity & elevated market activity.

- *Bitcoin treasury impact:*



- Trading volume:



Source: Bloomberg data

Since late 2023, Metaplanet's trading activity has strengthened significantly, supporting its market-based capital strategy. In the 2H 2023, average daily trading volume stood at ~54m shares, dipped slightly to ~45m in the 1H 2024, before rising to ~60m in the 2H 2024 as its Bitcoin treasury strategy gained traction.

In 2025, momentum has accelerated, with average daily volumes reaching ~66m shares from Jan-Apr & ~74m in May. On peak days, **volumes have exceeded 170m shares, reflecting growing investor engagement around strategic announcements.**

The surge in volume has been accompanied by a sharp spike in trading value. Daily turnover has averaged ~¥72bn in recent weeks, with peak days—for example, 28th May & 3rd Jun—surpassing ¥150bn & ¥220bn, respectively—**placing Metaplanet among the most liquid stocks on the TSE, despite its Standard Market listing.** Liquidity has been driven by strong retail participation, aided by NISA eligibility, & enhanced international access via OTCQX & Frankfurt.

Metaplanet's exposure has also expanded through Stokr.io, which offers CMTPL—a tokenised, Bitcoin-linked financial product backed 1:100 by Metaplanet shares & issued via a Luxembourg securitisation vehicle. CMTPL trades 24/7 on the Liquid Network via SideSwap & is available to KYC-verified investors in BTC, FIAT, or in kind. Redemptions require a minimum of US\$150,000 & settle on a T+2 basis following sale of the underlying shares.

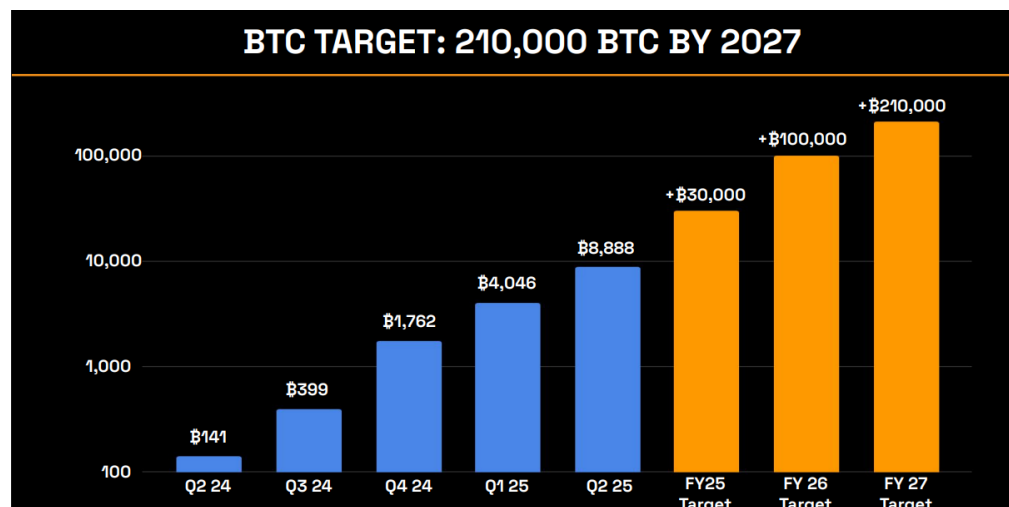
This deep liquidity has underpinned Metaplanet's capital raises. Under the 210 Million Plan, new share issuance accounted for just ~7.5% of total market volume, enabling smooth absorption with limited price impact. As the 555 Million Plan proceeds, this robust trading infrastructure continues to support efficient equity issuance, facilitating BTC accumulation while managing dilution. The combination of high liquidity, global access, & disciplined execution reinforces Metaplanet's positioning as Japan's leading capital-efficient listed Bitcoin treasury vehicle.

555 MILLION PLAN

On 6th June 2025, Metaplanet announced its ambitious 555 Million Plan, expanding on the earlier 21 Million Plan (210 Million post stock split), with the Moving Strike warrant exercise set to begin on 24th June. **The new strategy targets holding >210,000 BTC by end-**

2027—~1% of total Bitcoin supply—positioning the company among the world's largest corporate BTC holders.

- BTC targets:



Source: Company

The plan authorises the issuance of up to 555m new shares, in addition to the 210m previously approved, with the aim of raising ¥770.3bn based on an initial strike price of ¥1,388. The warrants are structured with a dynamic strike price revised every 3 business days: Reference Prices 20, 21, & 22 set at 100%, 101%, & 102%, respectively.

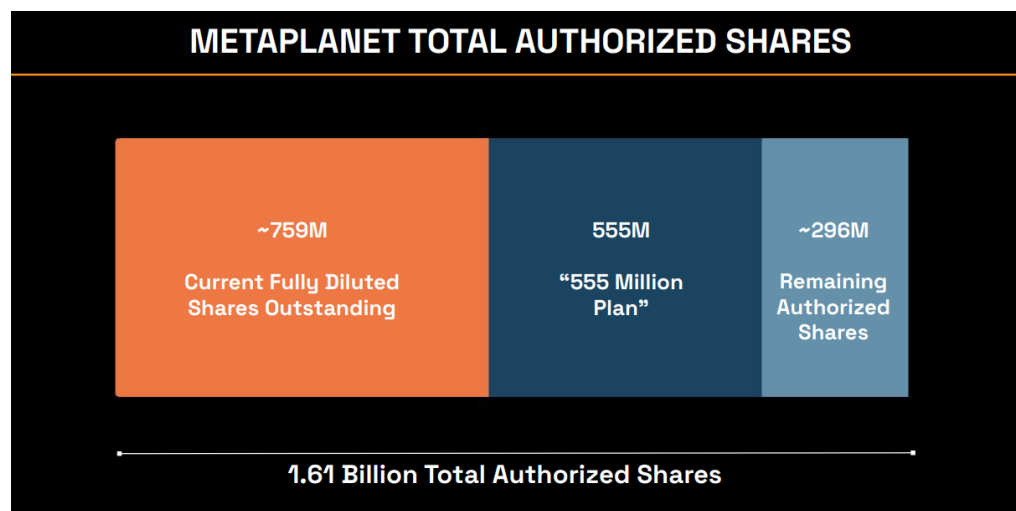
By issuing at a 1–2% premium to market, the structure incentivises issuance during share price strength—minimising dilution, protecting long-term holders, & aligning capital raises with upward momentum. Metaplanet expects the issuance to be completed within 6–10 months, a conservative estimate given current liquidity.

The scale is unprecedented—potentially Japan's largest ever equity raise & Asia's largest public equity financing to acquire Bitcoin. Key target upgrades include:

- FY 2025 BTC holdings: revised from 10,000 to 30,000 (+21,112 BTC)
- BTC Yield: raised from 232% to >600%
- BTC Gain: increased from 4,369 to 15,000
- BTC ¥ Gain: target ¥230bn
- FY 2026: BTC target raised to 100,000
- FY 2027: new goal of 210,000 BTC (1% of total BTC supply)

These targets are contingent on the share price & resulting mNAV. Metaplanet aims to raise capital only when mNAV exceeds 3x, pausing or moderating issuance below this level. With ~600m shares outstanding, 10% monthly dilution (~60m shares) implies daily dilution of 3m—comfortably below the 1-month average trading volume of 71m shares/day, suggesting a manageable pace.

- Authorized shares:



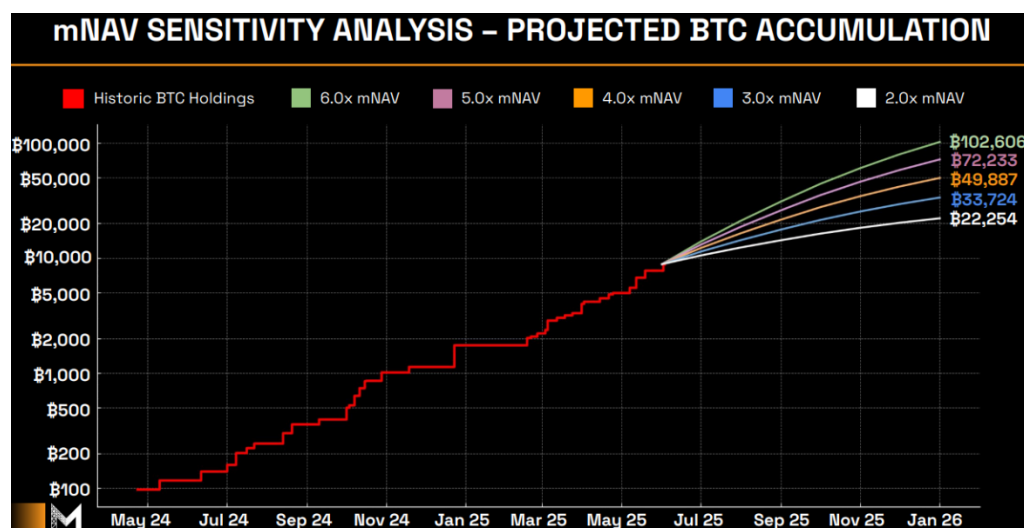
Source: Company

The successful execution of a 29m share warrant in Dec 2024 (completed in 1 day) & the 210 Million Plan (completed in 60 trading days versus an initial 2-year forecast) gave Metaplanet the confidence to proceed with the 555 Million Plan.

Compared to the liquidity backdrop during the 210 Million launch in Jan, the new plan is relatively conservative. The total authorised share cap is now 1.61bn (post 10:1 stock split), which cannot be raised further without a shareholder vote.

Scenario analysis suggests BTC accumulation in FY 12/25 could range from 22,000-102,000 BTC, depending on valuation. At a 6x mNAV, Metaplanet has the potential to accumulate >100,000 BTC; at 2x, just 22,000. A higher valuation directly expands funding capacity & accelerates accumulation.

- mNAV sensitivity:



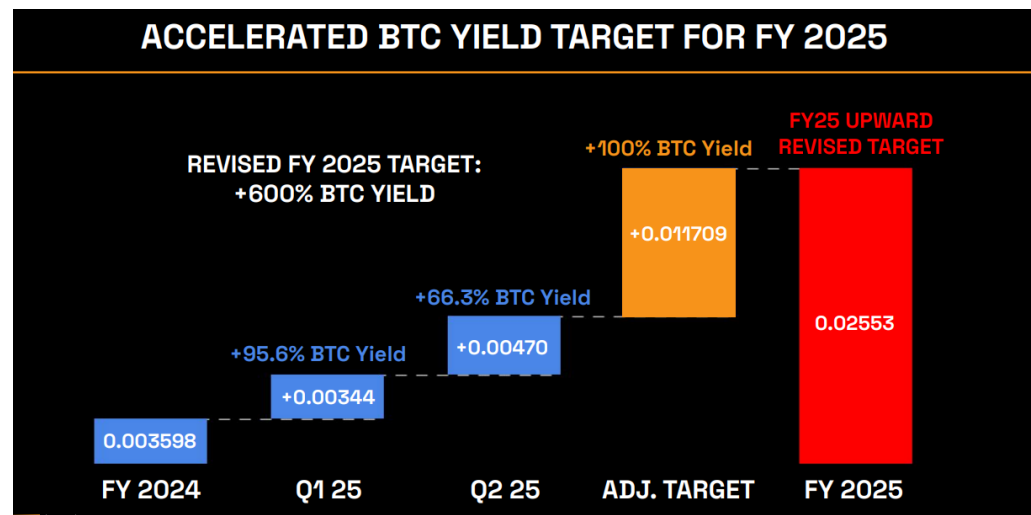
Source: Company

The strategy reflects a broader view—shared by peers like MicroStrategy—that Bitcoin-backed equity has the potential to bridge traditional capital markets & digital assets. Metaplanet positions itself at the forefront of this shift, as institutional recognition of Bitcoin as a strategic treasury reserve continues to build.

As of 2nd June 2025, Metaplanet had raised BTC holdings to 8,888 BTC (up from 1,762 YTD) & versus its FY original target of 10,000 by FY 12/25, achieving a YTD BTC Yield of 225.4%. BTC Gain reached 3,971 BTC, with a BTC ¥ Gain of ¥59.5bn. This success led to Metaplanet releasing its 555m plan.

In FY 12/25, Metaplanet plans to acquire +21,112 BTC to reach 30,000 BTC. BTC Yield will vary depending on share price & mNAV at the time of issuance but **is likely to exceed 600%**. Yield is calculated based on capital raised versus BTC acquired, & improves if shares are issued at a higher premium to NAV.

- FY 2025 BTC yield target:



Source: Company

Structurally, the 555 Million Plan is divided into 3 tranches of 185m shares, each with a floating strike & 0–2% exercise premium. Pricing is based on the prior 3-day average & adjusts every 3 business days. **Exercises are designed to progress quickly in rising markets, but slow materially during declines—creating a built-in stabiliser.** The company also retains suspension & repurchase rights to maintain control over issuance timing.

Metaplanet views equity issuance via MS Warrants as Phase 1 of its funding strategy, effective while mNAV remains >1x. At the 16th June mNAV of 7.6x, the model remains highly accretive but, should mNAV fall below 3x, the company is likely to pivot to non-dilutive instruments such as convertible bonds or perpetual preferred shares—drawing inspiration from MicroStrategy's \$STRF model, which would allow continued BTC accumulation while limiting dilution & appealing to new segments of income-seeking capital.

The 555 Million Plan reflects **strong investor appetite, rising global credibility of BTC treasuries, & Metaplanet's growing role in shaping a new class of listed digital asset vehicles.** Execution, valuation discipline, & BTC per-share growth are likely to be key to maintaining market confidence & realising its long-term ambition.

- *Preferred shares:* Metaplanet is considering issuing preferred shares as a non-dilutive means to accelerate Bitcoin accumulation. Inspired by MicroStrategy's \$STRF—a 10% perpetual preferred share used to fund BTC purchases—Metaplanet could introduce a similar fixed-dividend, non-voting instrument tailored for the Japanese market.

If structured to qualify for NISA tax benefits, such a product could attract yield-focused retail investors, broadening the shareholder base beyond crypto-aligned holders while preserving control & limiting dilution.

To be effective, any preferred issuance would need to align with Metaplanet's BTC monetisation strategy, potentially backed by structured products generating stable yield from BTC holdings. With credible payouts & transparent governance, preferred shares have the potential to complement existing warrant-based equity financing. Given its liquidity, visibility, & Bitcoin-first positioning, **Metaplanet is well placed to pioneer hybrid capital structures in Japan's equity market.**

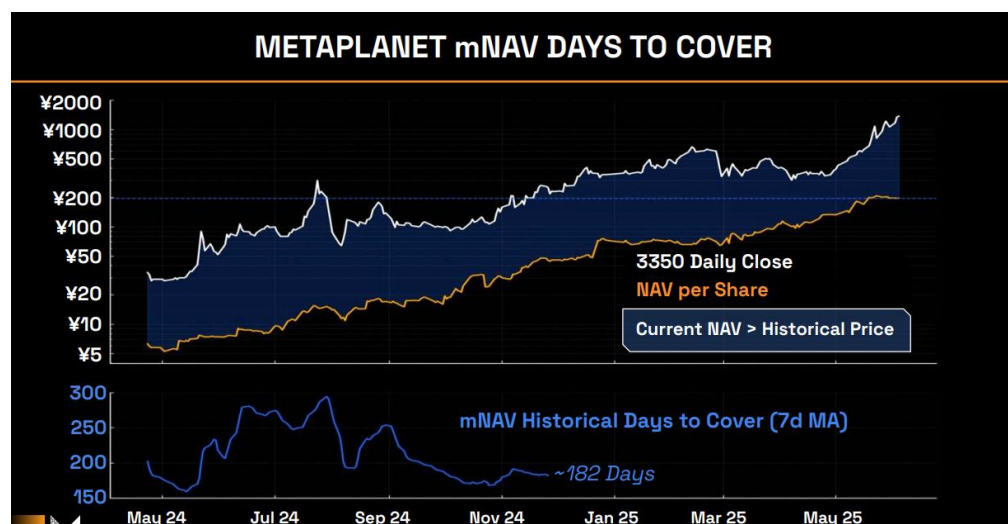
VALUATION

Metaplanet has historically traded at a premium to its mNAV, typically ranging from 3x to 10x, which has raised questions about whether the stock is overvalued, particularly as investor attention on mNAV has intensified. The company cautions against viewing mNAV in isolation.

A key metric in understanding the valuation is the pace at which it increases its Bitcoin per share, which directly affects the speed at which it can grow into its valuation. For context, Blockstream CEO Adam Back introduced a useful metric called Months to mNAV Cover, calculated as: $(\text{mNAV} - 1) \times 12 \div \text{BTC Yield}$. This metric links a company's BTC per share growth rate (BTC Yield) to its valuation. The faster a company accumulates BTC, the sooner the market capitalisation aligns with its mNAV, justifying a higher multiple.

As shown in the chart below (blue line), **Metaplanet has historically covered its premium within ~150–250 days—a relatively short horizon that supports its valuation.**

- mNAV days to cover:



Source: Company

If the company were to halt BTC purchases, the driver of NAV growth would be the underlying Bitcoin price, making the multifold premium to mNAV hard to justify, but the market currently anticipates **continued aggressive accumulation, by executing additional high-yield strategies & ongoing capital raising, sustaining investor willingness to pay a premium.**

A higher mNAV valuation enhances Metaplanet's capital-raising capacity, enabling accelerated BTC acquisition—thereby creating a positive feedback loop that further reduces the time to mNAV cover.

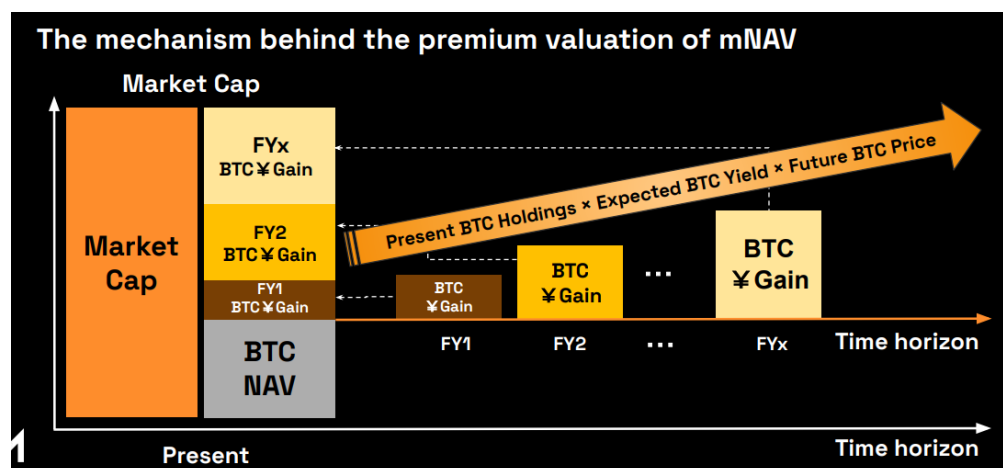
- *Unique structure in Japan:* Metaplanet is unique in Japan as a listed, liquid, & regulated vehicle for BTC exposure with deep access to local capital markets. If this flywheel accelerates, the current premium could be justified as a forward multiple, not a snapshot NAV discount.

High mNAV multiples imply greater volatility, particularly if BTC accumulation underperforms expectations. Nonetheless, relying solely on mNAV as a valuation anchor, without reference to BTC Yield or future accumulation potential, risks misunderstanding the full equity story. To better assess execution, Metaplanet highlights BTC Gain as a key internal performance metric.

As of 16th June, Bitcoin NAV was ¥153.8bn & mNAV 7.6x. The company contends its accelerating BTC per share growth reflects forward-looking accumulation & yield potential—dynamics the market is increasingly pricing in ahead of NAV—with BTC Gain serving as a key indicator of this anticipated value creation.

- *mNAV valuation:*

Metaplanet's market cap = BTC NAV = Present Value of future BTC ¥ Gain.



Source: Company

Metaplanet's valuation premium to market NAV (mNAV) appears to reflect more than the spot value of its Bitcoin holdings, with multiple structural & strategic factors contributing to investor perception.

As Japan's only listed Bitcoin treasury company, Metaplanet provides equity-based exposure to Bitcoin in a regulated market environment. It is included in a range of domestic & international ETFs & is eligible under Japan's NISA scheme, which allows retail investors to gain exposure to Bitcoin-linked assets in a tax-advantaged format.

This structure has made the stock an accessible proxy for BTC ownership within Japanese securities accounts, where direct Bitcoin holdings or spot ETFs are unavailable. The company also addresses custody & compliance barriers that typically limit institutional access to BTC.

OVERSEAS LISTINGS

As part of its global expansion strategy, in Dec 2024, Metaplanet applied for a US listing & its shares began trading on the OTCQX market (ticker: MTPLF). This listing provides direct access for US retail & institutional investors aligned with Bitcoin-centric strategies.

Since early May 2025, trading activity in the US has increased significantly, which the company believes **has enabled investors to switch their investment from Strategy to Metaplanet given the faster pace of BTC per share growth.**

The company's shares also began trading via unsponsored listings including on the Frankfurt Stock Exchange (ticker: DN3) & via CMTPL, a bitcoin-linked financial product issued via a Luxembourg securitisation vehicle. Whilst these listings were not initiated by Metaplanet, they reflect increased demand in Europe following the company's share price rally.

Conversely, as unsponsored listings, they offer no direct control over market disclosures or investor communication, representing potential for reputational or information asymmetry.

The company's international footprint is growing, supporting liquidity & global visibility, but also requiring careful cross-market communications & governance. Its presence across 3 major trading venues has contributed to robust price discovery & investor access, **allowing it to become one of the most actively traded equities on the TSE.**

- *Potential US investor risk:* A potential risk for US investors is that Metaplanet may be classified as a Passive Foreign Investment Company (PFIC) for US tax purposes, depending on the nature of its income & assets in FY 2025.

While the company believes most of its income is active—primarily from options trading & hotel operations—and that its goodwill may qualify as an active asset, the application of PFIC rules remains complex & uncertain, particularly given the evolving nature of digital asset markets.

If Metaplanet were deemed a PFIC, US shareholders could face adverse & complex tax consequences. The company is consulting advisors & may provide information to support a Qualified Electing Fund (QEF) election, but definitive guidance has yet to be issued.

CORPORATE
DEVELOPMENT

To further strengthen its global presence, **in March 2025, Metaplanet appointed Eric Trump to its Strategic Advisory Board.** It expects his background in US business & political networks to support cross-border communications & positioning, particularly in North America.

The company has also increased its IR activity in Europe, participating at Paris Blockchain week, the Strategy Corp. conference in Orlando, & at the world's largest Bitcoin conference in Las Vegas. **These forums are designed to raise awareness among institutional & retail crypto investors** & further establish Metaplanet's role as Asia's leading Bitcoin treasury company.

Metaplanet maintains strong communication with its loyal domestic retail investor fanbase & is making efforts to engage with institutional investors both in Japan & overseas, including the release of sponsored research to improve transparency & investor understanding, & face-to-face roadshow meetings.

BALANCE SHEET

Balance Sheet Strength & Structural Advantage

In the 1Q, total assets increased +¥24.7bn QoQ to ¥55.0bn, driven by BTC accumulation. Common stock increased +¥19.0bn QoQ & capital surplus +¥19.2bn QoQ. Liabilities declined -¥8.7bn QoQ, largely due to bond redemptions, with net assets rising to ¥50.4bn. As of 16th June, Bitcoin NAV was ¥153.8bn, with ¥42.3bn debt, resulting in a 3.6x BTC-to-debt coverage ratio.

Metaplanet's strategic positioning as Japan's leading listed BTC treasury company, with access to retail (via the NISA scheme) & institutional capital, strong disclosure, global reach, & operational yield, supports the current mNAV premium—although investor confidence remains dependent on sustained BTC accumulation.

INVESTOR RELATIONS

Metaplanet is proactive in its education of the market about Bitcoin & its Bitcoin treasury strategy. The company's employees are active on X as a primary form of investor relations engagement, particularly with the retail investor base. The company also organises ad hoc meetups, for example at the Las Vegas Bitcoin Conference.

There is a fan created Twitter feed, 'Metaplanet madness', which provides information related to Metaplanet, & a discord channel, Metaplanet Dojo. In addition, the company releases engaging podcasts with significant views & rapidly rising subscriber numbers.

STOCK ACQUISITION RIGHTS

On 26th May, Metaplanet announced it had issued stock acquisition rights through a 3rd party allotment to Eric Trump & David Bailey for ¥9.18m, as part of its broader strategy to enhance global visibility & deepen strategic ties, particularly in the US. This move aligns their incentives with the company's performance. The impact is likely to be neutral or positive, depending on transparency of terms & the future value these individuals bring.

SHAREHOLDER GROWTH

Metaplanet has **recorded a significant increase in its shareholder base, rising from 10,854 shareholders in Dec 2023 to 63,654 by the end of March 2025**. This growth reflects heightened investor interest driven by the company's strategic focus on Bitcoin accumulation & treasury-led capital markets activity.

The expanded shareholder base has contributed to improved stock liquidity & greater visibility both domestically & internationally, particularly as Metaplanet expands its presence through cross-border listings & investor outreach initiatives.

SHARE PRICE

Metaplanet's aggressive **Bitcoin accumulation strategy has positioned it as the 10th-largest public company globally by Bitcoin holdings** & the largest in Asia. Its share price has experienced significant growth, reflecting strong investor confidence in its Bitcoin-first strategy & popularity amongst retail investors.

Metaplanet's stock price has risen +9,721% since BTC adoption. In 2024, it increased +2,800% from ¥12 to ¥348 & **was the best performing stock globally**. In 2025, the stock has climbed a further +444.5% to date from ¥348 to ¥1,895 on surging trading volume.

PREVIOUS REPORTS

- 4th April 2025: Initiation: [‘Bitcoin Primed’](#)

COMPANY INFORMATION

Company Contact Details

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IR Contact Details

Shinpei Okuno
Head of IR & Capital Strategy, Metaplanet Inc.

Website: <https://metaplanet.jp/en/shareholders/investor-relations>

E-mail: contact@metaplanet.jp

Major Shareholders	Stake (%)
MMXX Ventures Ltd.	6.99
Interactive Brokers LLC	5.91
Capital Group Cos Inc.	5.79
Evo Fund	3.24
Bank of New York Mellon Corp.	3.06
Simon Gerovich	2.59
David Spencer	2.50
State Street Corp.	2.40
Rakuten Group Inc.	2.35
USB AG SINGAPORE SA JOHNNY	1.90

Source: Bloomberg

MANAGEMENT

Simon Gerovich President & Representative Director	
Career History	
May 2000	Graduated from Harvard University
Sep 2000	Joined Goldman Sachs Japan Co., Ltd.
Apr 2007	Appointed CEO of Evolution Capital Public Company Ltd.
Jan 2010	Director of Red Planet Hotels (current)
Apr 2013	Director of the Company
Oct 2015	Chairman of the Board of Directors of the Company
Jun 2017	Director of PT Red Planet Indonesia Tbk. (current)
Mar 2022	President & Representative Director of the Company (current)
Oct 2022	Representative Director of Metamarket Inc. (current) Representative Director of Wen Tokyo LLC (current)
Yoshimi Abe Director & COO	
Career History	
1989	Joined BBDO Asatsu America
1990	Derivatives Department at Salomon Brothers Asia Ltd.
1994	Joined Goldman Sachs, primarily in the Japan Equities Department until 2016
2018	Co-founded a staffing company
2021	Established WealthConnect Japan, COO
Jan 2023	COO of the Company (current)
Feb 2023	Director of the Company (current)
Yoshihisa Ikurumi CFO	
Career History	
1993	Marketing Specialist at Bank One
Jan 1997	Marketing Specialist at GE Capital Consumer Finance Japan
Jun 2000	Corporate Financier at Morgan Stanley Japan
2002	Corporate Financier at Hewlett-Packard
May 2004	CFO at Japan Business Systems, Inc.
Aug 2015	CFO at Red Planet Japan CFO of the Company (current)
Jul 2016	Group CFO at Red Planet Hotels
Drew Edwards Independent Director	
Career History	
1994	Joined Pfizer Pharmaceuticals Inc.
2001	Obtained MBA from Kellogg School of Management and JD from Northwestern University
2000	Senior Associate in Investment Banking at Lehman Brothers, Inc.
2002	Director of Corporate Planning at McKesson Specialty Pharmaceuticals
2005	Established Japan Small Cap Division at Taiyo Pacific Partners
2008	Portfolio Manager at Advisory Research, Inc., growing assets under management from \$25 million to \$1.6 billion by 2017
2017	Founder and CEO of Usonian Investments LLC
2020	Head of Japanese Equities at Grantham Mayo Van Otterloo (current)
Feb 2023	Independent Director of the Company (current)
Batara Eto Independent Director	
Career History	
May 2004	Graduated Takushoku University with Computer Science
Apr 2001	Co-Founder and Chief Technology Officer at Mixi, Inc
Nov 2009	Co-Founder and Managing Partner at East Ventures (current)
2024	Independent Director of the Company (current)
Tyler Evans Independent Director	
Career History	
May 2014	Graduated The University of Alabama for Chemical and Biological Engineering, Chemical Engineering
Aug 2014	Co-Founder at BTC Inc. (current)
Sep 2019	Co-Founder and Managing Partner at UTXO Management (current)
Sep 2023	General Partner at Unbroken Chain (current)
2024	Independent Director of the Company (current)

Hiroaki Kuwajima Independent Director	
Career History	
May 2003	Joined Mitsubishi Corporation
May 2010	Completed a joint degree program (MBA/MPA) at Harvard Business School and Harvard Kennedy School
Sep 2010	Joined Dream Incubator Inc.
Apr 2012	Co-Representative CFO at Aoyama Shachu Corporation
Apr 2016	Executive Director at Linkers Corporation (also President and CEO of LINKERS INTERNATIONAL CORPORATION)
Aug 2018	Visiting Scholar at the Center for Japanese Studies, University of California, Berkeley
Dec 2018	Representative Director at K& Associates Co., Ltd. (current position)
Apr 2021	Haas Executive Fellow at Haas School of Business, University of California, Berkeley (current)
Oct 2021	Senior Fellow at the Tokyo Foundation for Policy Research (current)
Mar 2024	Independent Director of the Company (current)
Benjamin Tsai Independent Director	
Career History	
Jun 1995	Graduated University of California, Berkeley with BS, Material Science & Engineering
Jun 2001	Graduated UCLA Anderson School of Management with MBA
Aug 2001	Associate to Managing Director, Structured Products Group at Merrill Lynch Japan Securities (Bank of America)
May 2011	Chief Executive Officer, Head of Commodities Desk at Merrill Lynch Singapore Commodities (Bank of America)
Oct 2013	Senior Vice President, Head of Alternative Investments Asia at AllianceBernstein
Jan 2017	Co-Founder & Chief Financial Officer at LA Blockchain Lab
Jan 2018	Founder at Cardinal Mark Investments (current)
Aug 2018	Co-Founder & President at Wave Digital Assets (current)
Mar 2021	Member of the Board for Ziliqa Capital (current)
Sep 2021	Lecturer for Crypto Finance at UCLA Anderson School of Management (current)
Jun 2024	Independent Director of the Company (current)
Mark Yusko Independent Director	
Career History	
May 1985	Graduated University of Notre Dame with Bachelor of Science - BD, Biology/Chemistry
May 1987	Graduated The University of Chicago Booth School of Business with Master of Business Administration - MBA, Finance/Accounting
Jul 2004	CEO & Chief Investment Officer at Morgan Creek Capital Management, LLC (current)
Jun 2018	Managing Partner at Morgan Creek Digital in Chapel Hill, North Carolina, United States (current)
2024	Independent Director of the Company (current)
Richard Kincaid Independent Director	
Career History	
Jun 2000	Joined Goldman Sachs Japan Co.
Jan 2003	CFO at Speedwell Advisors Ltd.
Aug 2004	President & COO, Nezu Asia Capital Management Ltd.
Jan 2011	CEO & COO, Nezu Capital Management (Singapore) Pte.
Aug 2017	President & COO, Nezu Asia Capital Ltd.
Mar 2018	External Director, Healios Corporation
Jul 2019	Executive Officer & CFO, Healios Corporation (current)
Oct 2019	Healios NA Director
Aug 2020	President of Healios NA (current)
Jan 2021	Board of Managers at Saisei Ventures LLC (current)
Mar 2025	Independent Director of the Company (current)
Shiho Boda Auditor	
Career History	
Apr 1988	Joined Yamaichi Securities Co., Ltd.
Aug 1992	Solomon Brothers Asia Limited, Derivative Division
Jan 2014	Registered as a lawyer (Tokyo Bar Association)
Jan 2014	Joined Ando Hisaaki Law Office as a lawyer
Dec 2017	Jeff Leong, Poon & Wong (Malaysia)

Nov 2019	Kasame & Associates (Thailand)
Apr 2020	Joined Sakurada-dori General Law Office as a lawyer (current)
Mar 2022	Outside Auditor of DAIZ Co., Ltd. (current)
Jun 2022	Outside Auditor of Toyo Construction Co., Ltd. (current)
Feb 2023	Auditor of the Company (current)
Toshiaki Ohashi Auditor	
Career History	
Oct 2003	Registered with the Daini Tokyo Bar Association
Oct 2003	Joined Taiyo Law Office (currently Paul Hastings Law Office, Foreign Joint Enterprise) as a lawyer
Nov 2005	Joined Itoimin Law Office (Foreign Joint Enterprise Morrison & Foerster Foreign Law Office) as a lawyer
May 2008	Completed the Master of Laws (LL.M.) program at the University of Southern California
Sep 2008	Worked at Morrison & Foerster LLP, Los Angeles office, California, USA
Aug 2010	Registered as a lawyer in the state of California, USA
Feb 2013	Transferred registration to the Dai-ichi Tokyo Bar Association
Mar 2013	Joined Ozaki Law Office as a lawyer
May 2015	Lawyer at Ohashi Law Office (Foreign Joint Enterprise Wheeler Foreign Law Office)
May 2016	Auditor of the Company (current)
Feb 2019	Lawyer at Teramoto Legal & Accounting Office (current)
Mar 2020	External Director of Nexus Bank Co., Ltd. (current)
Masaya Takakuwa Auditor	
Career History	
Oct 2000	Registered as a CPA assistant
Oct 2000	Joined Chuo Aoyama Audit Corporation
Sep 2002	Joined Financial Services Agency as a Special Investigator for Securities Trading
Mar 2004	Registered as a Certified Public Accountant
Jul 2012	Registered as a Tax Accountant
Dec 2014	Auditor of the Company (current position)
Jul 2021	Registered as a Qualified Institutional Investor
Dylan LeClair Head of Bitcoin Strategy	
Career History	
Feb 2021	Head of Market Research at Bitcoin Magazine
Nov 2021	Senior Research Analyst at UTXO Management
Apr 2023	Strategic Advisor at Onramp Bitcoin
Jul 2023	Director of Market Intelligence at UTXO Management
Aug 2023	Advisor at Block Green
Jan 2024	Institutional Lead at Bitcoin Magazine
May 2024	Head of Bitcoin Strategy at the Company (current)
Shinpei Okuno Head of IR & Capital Strategy	
Career History	
Apr 2001	Joined Mitsubishi UFJ Morgan Stanley Equity Research Division
2018	Investment Trust Planning & Marketing Division
2021	Managing Director, Mitsubishi UFJ Morgan Stanley
2021	Head of Equity Capital Markets, Mitsubishi UFJ Morgan Stanley
Apr 2025	Head of IR & Capital Strategy at the Company (current)
Juri Watanabe Community Engagement Officer	
Career History	
Mar 2015	Administrative Assistant, Owens and Gach Ray Law Office
Jul 2016	Commercial Service Life Sciences Unit Intern, U.S. Embassy in Tokyo Japan
Sep 2019	Account Manager, RTB House
Aug 2021	Miss Universe Japan 2021, Miss Universe Organization
Oct 2022	Actress/Model/Host/Public Speaker (current)
Feb 2023	Founder, SHINKA (current)
Apr 2025	Community Engagement Officer at the Company (current)

J GAAP Financial statements

Income statement (¥bn)	FY 12/22	FY 12/23	FY 12/24
Sales	0.4	0.3	1.1
COGS	0.2	0.0	0.1
Gross profit	0.2	0.2	1.0
Gross profit margin (%)	50.4	80.9	93.8
Operating expense	1.0	0.7	0.6
Total OP	-0.9	-0.5	0.4
OP margin (%)	-234.6	-178.9	33.0
Non-Op Income (Loss)	-1.8	0.2	-6.0
Pretax Income	1.0	-0.7	6.4
Tax	0.0	0.0	0.0
Effective tax rate (%)	0.2	n/a	n/a
Net income	1.0	-0.7	4.4

Balance sheet (¥bn)	FY 12/22	FY 12/23	FY 12/24
Cash & equivalents	0.1	0.6	0.3
Accounts & notes receivable	0.0	0.0	0.0
Inventories	0.0	0.0	0.0
Other short-term assets	0.4	0.0	2.4
Current assets	0.5	0.6	2.7
Property, plant & equipment (net of depreciation)	4.5	1.0	1.0
Long term investments & receivables	0.3	n/a	n/a
Other long-term assets	0.0	0.1	26.7
Total non-current assets	4.8	1.1	27.6
Total assets	5.4	1.7	30.3
Payables & accruals	0.8	0.3	0.0
Short-term debt	2.6	0.0	11.3
Other short-term liabilities	0.3	0.1	0.1
Total current liabilities	3.7	0.4	11.4
Long term debt	1.1	0.1	0.0
Other long-term liabilities	0.0	0.0	0.0
Total non-current liabilities	1.1	0.1	2.0
Total liabilities	4.7	0.5	13.4
Share capital & APIC	-3.1	-1.9	8.2
Treasury stock	0.1	0.1	0.2
Retained earnings	3.9	3.2	9.0
Other equity	-0.1	0.0	0.0
Equity before minority interest	0.6	1.2	17.0
Total equity	0.6	1.2	17.0
Total liabilities & equity	5.4	1.7	30.3

Cash flow statement (¥bn)	FY 12/22	FY 12/23	FY 12/24
Net income/pre-tax profit	1.0	-0.7	4.4
Depreciation/amortization	0.2	0.0	0.0
Other non-cash items	-1.5	0.0	-3.8
Changes in working capital	0.1	0.1	0.0
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Operating Activities	-0.3	-0.6	0.6
Change in fixed & intangible assets	-0.3	1.6	-0.1
Net change in long-term investments	-0.1	-0.2	0.0
Net cash from acquisitions & divestitures	0.1	0.9	0.0
Other investing activities	0.0	0.0	-23.4
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Investing Activities	-0.3	2.3	-23.5
Dividends paid	0.0	0.0	0.0
Cash from (repayment) debt	0.4	-2.6	11.2
Cash from (repurchase) of equity	0.0	1.2	11.4
Other financing activities	0.0	0.0	0.0
Net cash from discontinued operations	0.0	0.0	0.0
Cash from Financing Activities	0.4	-1.4	22.6
FX impact	0.0	0.0	0.0
Net cash flow	-0.2	0.3	-0.3
Free cash flow	-0.6	-0.7	0.6
EBITDA	-0.7	-0.4	0.4

Key metrics	FY 12/22	FY 12/23	FY 12/24
Profitability			
Gross margin (%)	50.4	80.9	93.8
Operating margin (%)	-234.6	-178.9	33.0
Net margin (%)	267.1	-261.4	418.0
ROIC (%)	-10.8	-18.9	1.5
Liquidity			
Current ratio (x)	0.1	1.6	0.2
Quick ratio (x)	0.0	1.5	0.0
Leverage			
Debt/Equity ratio	593.8	11.3	66.3
Net Debt/Equity ratio	560.2	-36.7	64.6

Source: Bloomberg

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