



# METAPLANET

Fiscal Year 2025  
Earnings Presentation





## NOTICE REGARDING FORWARD LOOKING STATEMENTS

*This presentation contains forward-looking statements, including projections, targets, forecasts, strategic plans, and statements regarding future performance of Metaplanet Inc. Such statements are based on currently available information, assumptions, and expectations that we believe to be reasonable at the time of publication. Forward-looking statements involve inherent risks and uncertainties that may cause actual results, performance, or achievements to differ materially from those expressed or implied. These risks include fluctuations in market conditions, foreign exchange rates, interest rates, regulatory developments, changes in economic or political conditions, and other factors beyond the Company's control. Metaplanet Inc. makes no representation or warranty as to the accuracy, completeness, or ongoing validity of the information contained herein and undertakes no obligation to update or revise any forward-looking statements except as required by applicable laws and regulations.*

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*Bitcoin prices are highly volatile and unpredictable. Past performance does not guarantee future results. The Company's bitcoin treasury strategy may result in significant losses. Performance comparisons, volatility measures, and ranking data are based on historical information and may not be indicative of future performance. This presentation includes non-GAAP financial measures, including "BTC Yield," "BTC NAV," "mNAV," and related metrics that are not recognized under generally accepted accounting principles and should not be considered as alternatives to GAAP measures. BTC Yield represents the percentage change in the ratio of Bitcoin holdings to fully diluted shares outstanding and is not an operating performance measure or indicator of liquidity. Sensitivity analyses and scenario modeling are based on assumptions that may not materialize and are for illustrative purposes only.*

*Certain information has been obtained from third-party sources believed to be reliable, but the Company makes no representation as to accuracy or completeness. Market size estimates, competitive positioning data, and industry statistics are subject to change. Investors are advised to exercise caution and conduct their own due diligence before making any investment decisions based on information included in this presentation.*



## REGARDING IMPORTANT MATTERS CONCERNING THE NATURE AND ISSUANCE OF PREFERRED STOCK

*At present, the only security of the Company that is tradable in the market is its common stock. The Company's Class B Preferred Stock has been issued through a third-party allotment; however, it is currently unlisted and is not traded on any public market.*

*The statements in this material regarding various preferred stock (including, without limitation, Class A Preferred Stock, Class B Preferred Stock, and future concepts such as perpetual preferred stock) are provided to explain matters currently under consideration as part of the Company's capital policy, and are not intended to constitute a commitment or guarantee regarding their issuance, listing, offering, or any specific terms or rights.*

*The Company has filed a shelf registration statement for Class A Preferred Stock; however, it has not been issued as of today. Any actual issuance would require the completion of prescribed legal procedures, including approval at a general meeting of shareholders and resolutions of the board of directors.*

*The Company is considering the potential listing (IPO) of Class B Preferred Stock in the future and has commenced preliminary consultations with the Tokyo Stock Exchange. If the Company proceeds with a listing, it must undergo the exchange's prescribed listing review process following such consultations, and the listing may not be realized depending on the results of that review. The Company will make timely and appropriate disclosures if any new matters requiring disclosure arise.*

*The dividend rate, voting rights, conversion price, redemption provisions, and other terms of the preferred stock, as well as any financial simulations and calculations of their impact on "BTC Yield" (as defined by the Company), are estimates based on certain assumptions. Actual issuance terms may change, or the issuance itself may be cancelled, depending on market conditions, discussions with regulatory authorities, internal decision-making, and other factors.*



# METAPLANET: HIGHLIGHTS

Q4 2024

Q4 2025

Bitcoin Holdings

**1,762 BTC**  
(EoY 2024)

**35,102 BTC**  
(EoY 2025)

Capital Raised

**JPY 10.0 Billion**  
(Cumulative through end of 2024)

**JPY 517.2 Billion**  
(Cumulative through end of 2025)

Number of Shareholders

**47.2k**  
(EoY 2024)

**216.5k**  
(EoY 2025)

BTC Income Operations

**JPY 0.69 Billion**  
(End of 2024)

**JPY 8.46 Billion**  
(End of 2025)



# SURPASSED FY 2025 "30,000 BTC" TARGET

**#1** 

Largest BTC Holder in Japan<sup>(1)</sup>

**0.16%+**

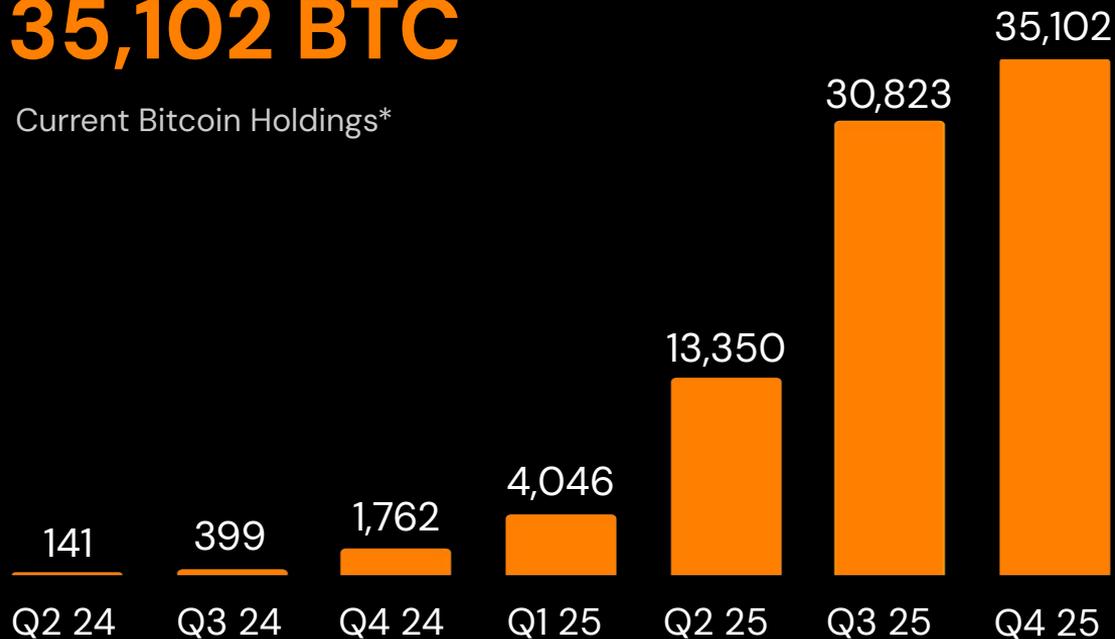
% of Total BTC Supply<sup>(2)</sup>

**¥527B+**

Cumulative Capital Raised<sup>(3)</sup>

**35,102 BTC**

Current Bitcoin Holdings\*



\*As of December 31, 2025

(1) Sources: Public company data and <https://bitcointreasuries.net/>

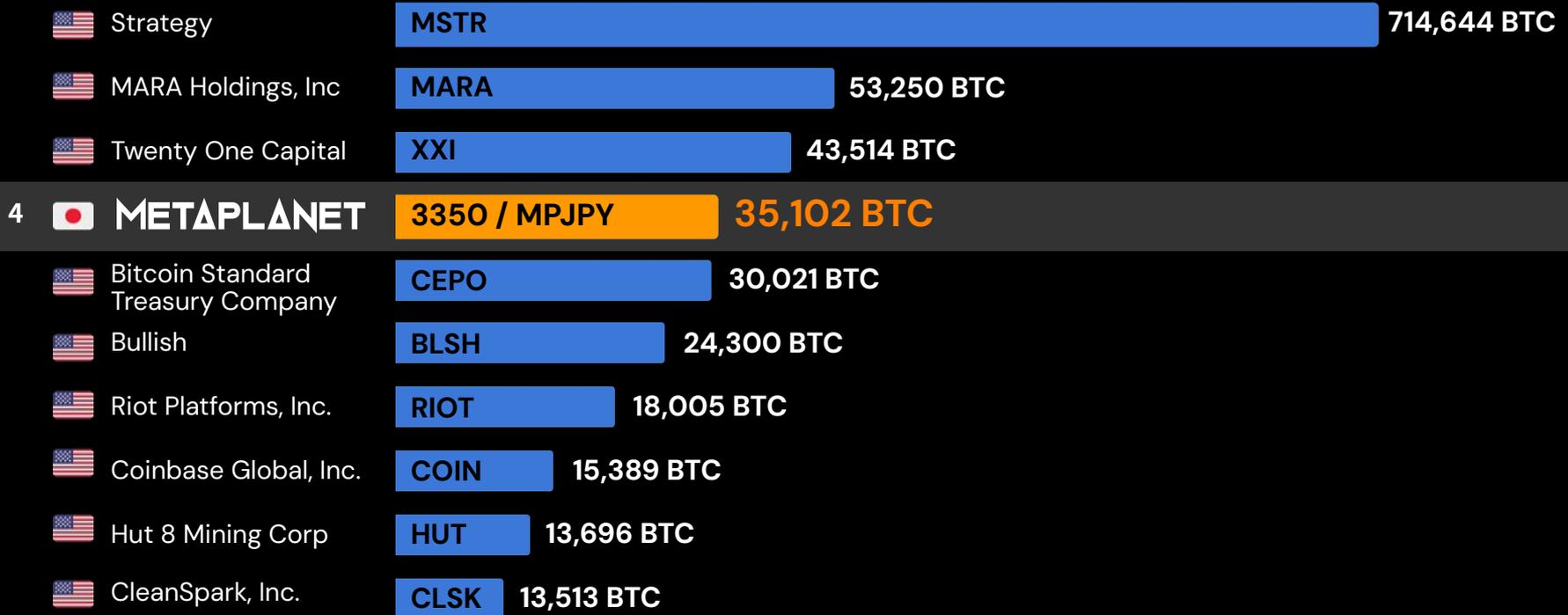
(2)Source: Metaplanet public data (BTC held ÷ Max supply: 35,102 BTC ÷ 21,000,000 BTC).

(3)Note: Total equity and debt financing less debt repayments from April 2024 (start of BTC strategy) to December 2025.



# BITCOIN HOLDINGS RANKING

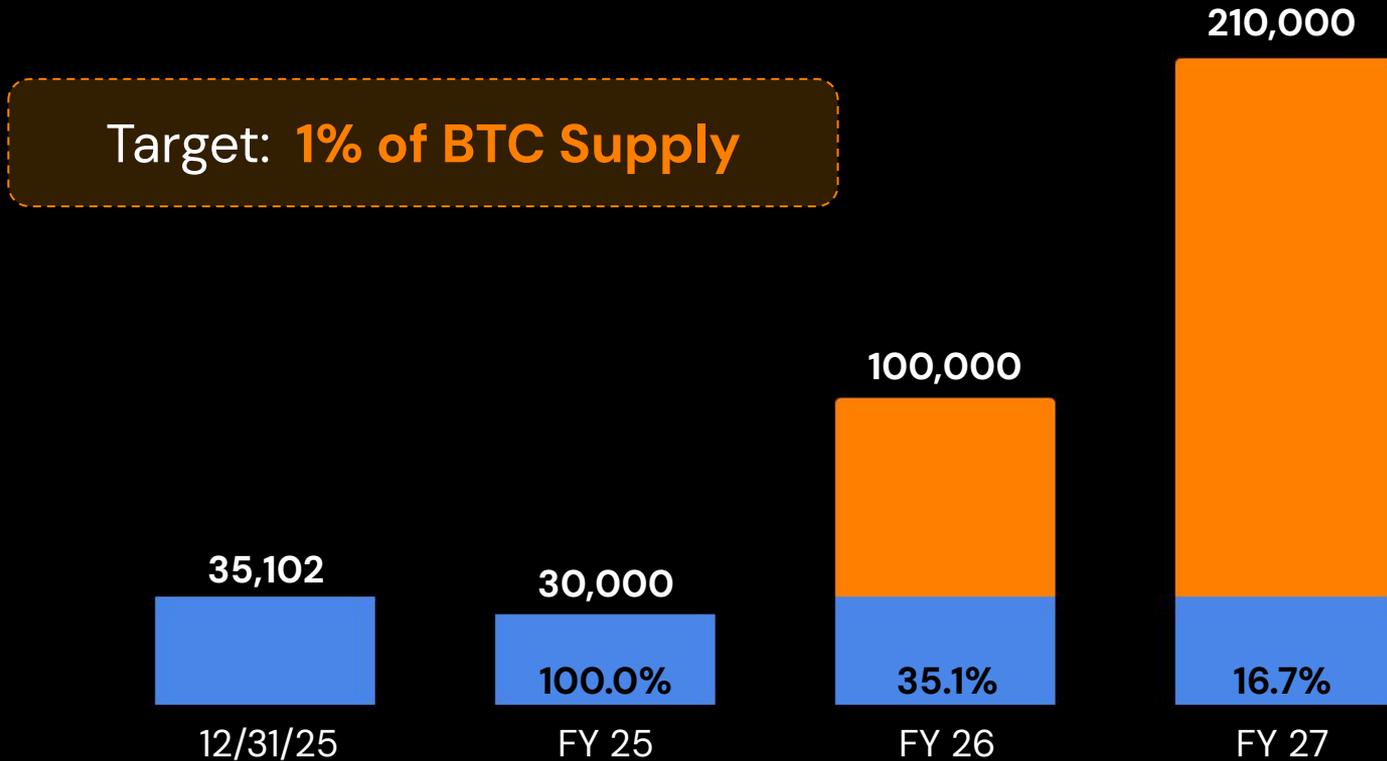
We have become the 4th largest public company holder of Bitcoin globally



Source: BitcoinTreasuries.net (As of February 15, 2026)



# MILESTONES TOWARD THE 1% CLUB



Note: The target of 210,000 BTC by 2027 is a forward-looking statement based on current plans, assumptions, and market conditions, and does not guarantee future performance. Actual results may differ materially due to various risks and uncertainties, including market fluctuations, regulatory changes, and operational factors. Achievement of the target is not guaranteed.



# EXPANSION OF OUR SHAREHOLDER BASE

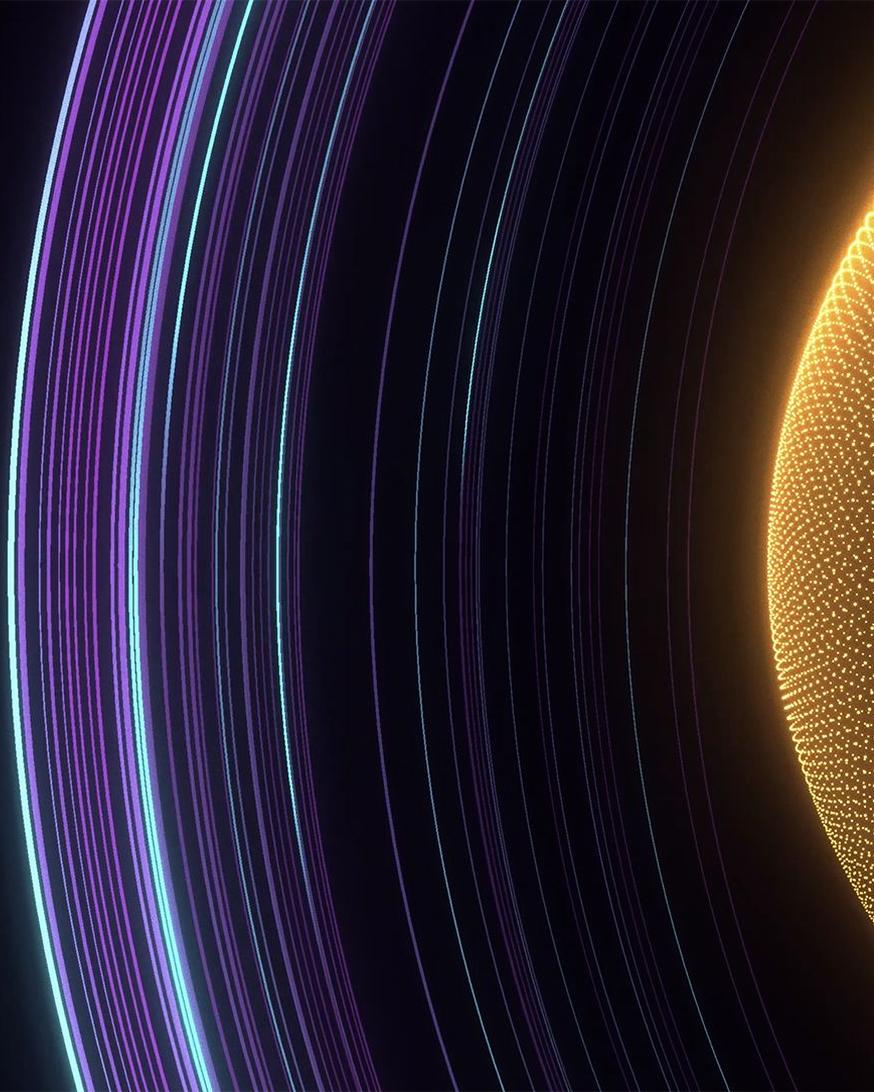
Trend in Number of Shareholders  
(Thousands)



*Note: Our shareholder base includes overseas securities firms such as National Financial Services, Charles Schwab, and Interactive Brokers. On our shareholder register, multiple shareholders held through these firms are aggregated under a single nominee name. Therefore, these figures are understated.*

# METAPLANET

## Financial Results





# FY 2025 CONSOLIDATED FINANCIAL SUMMARY

*JPY in millions*  
(Losses)

	FY 2024	FY 2025	YoY Change
Revenue	1,062	8,905	738.3%
Operating Profit	350	6,287	1,694.5%
Ordinary Profit	5,993	(96,141)	–
Net Income	4,439	(95,046)	–
Total Assets	30,325	505,286	1,566.2%
Net Assets	16,925	458,592	2,609.6%



# SEGMENT REVENUE OVERVIEW

## [Change of Segment Name]

To provide financial reporting that better reflects the actual business, we changed the segment name effective from the current consolidated fiscal year (Old: "Bitcoin Treasury Business" → New: "Bitcoin-related Operations").

## [Performance Highlights]

For FY 2025, we recorded revenue of ¥8,905 million and operating income of ¥6,287 million. Segment revenue was mainly driven by premium income from BTC option transactions. Growth accelerated from the third quarter onward, and results significantly exceeded our initial forecast (Revenue: ¥6,800 million; Operating income: ¥4,700 million).

## [Concept of Core Profit and Capital Allocation Policy]

As in the past, valuation gains (unrealized gains from Bitcoin revaluation) are excluded from core profit (operating income), with our focus remaining on realized cash flow. Going forward, we will continue to expand the business and allocate future premium income to fund dividends on perpetual preferred stock, while also using it to acquire additional Bitcoin and accelerate our growth strategy.

### FY2024

### FY2025

(JPY in millions)

	Bitcoin Treasury Operations	Hotel Business	Corporate and Other	Consolidated	Bitcoin-Related Operations	Hotel Business	Corporate and Other	Consolidated
<b>Operating Income/(Loss)</b>								
Total Revenue	689.9	372.4		1,062.3	8,468.3	436.9		8,905.2
Total Cost of Revenues	2.6	66.1		68.7	22.8	61.5		84.3
Gross Profit	687.3	306.3		993.6	8,445.6	375.3		8,820.9
Total Operating Expenses	0.5	204.1	438.6	643.2	1,253.8	206.1	1,073.2	2,533.1
Income/(Loss) from Operations	686.8	102.2	-438.6	350.4	7,191.8	169.3	-1,073.2	6,287.8

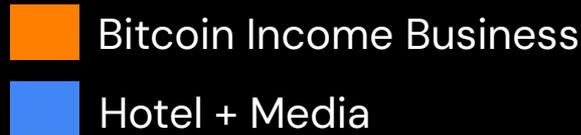
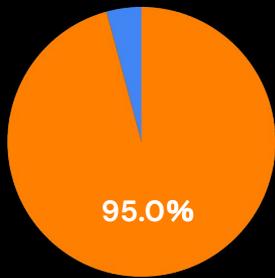
Note: This table has been prepared based on management accounts.



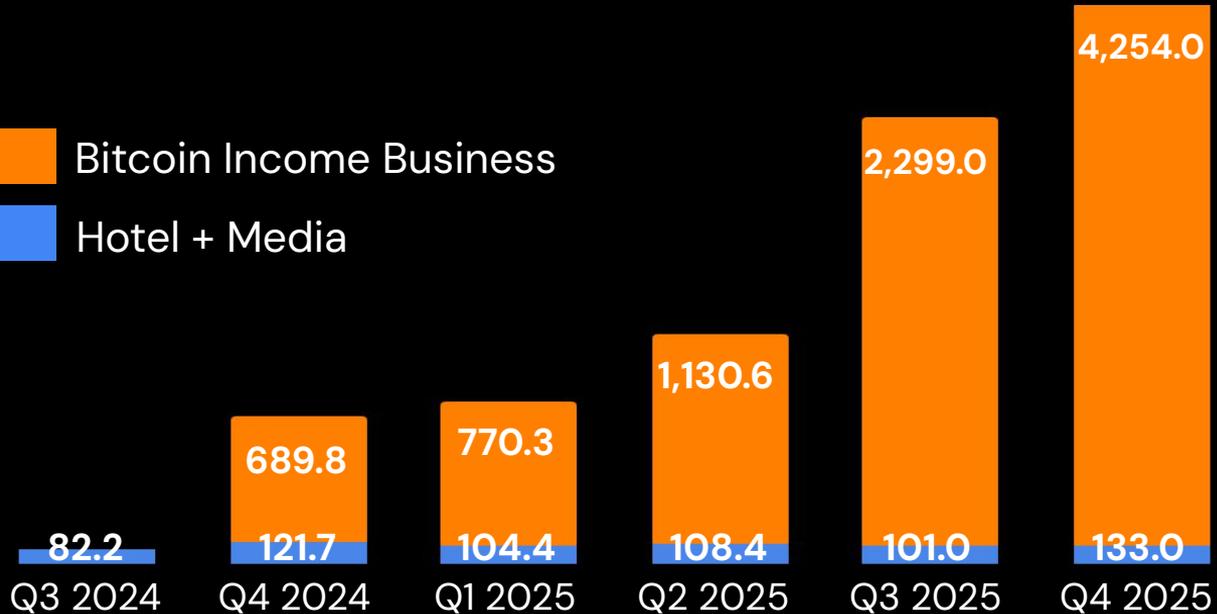
# FY 2025 REVENUE

We launched the Bitcoin Income business in Q4 2024. Since then, this strategy has become our primary revenue source and is expected to remain a core driver of profit growth

(JPY in millions)



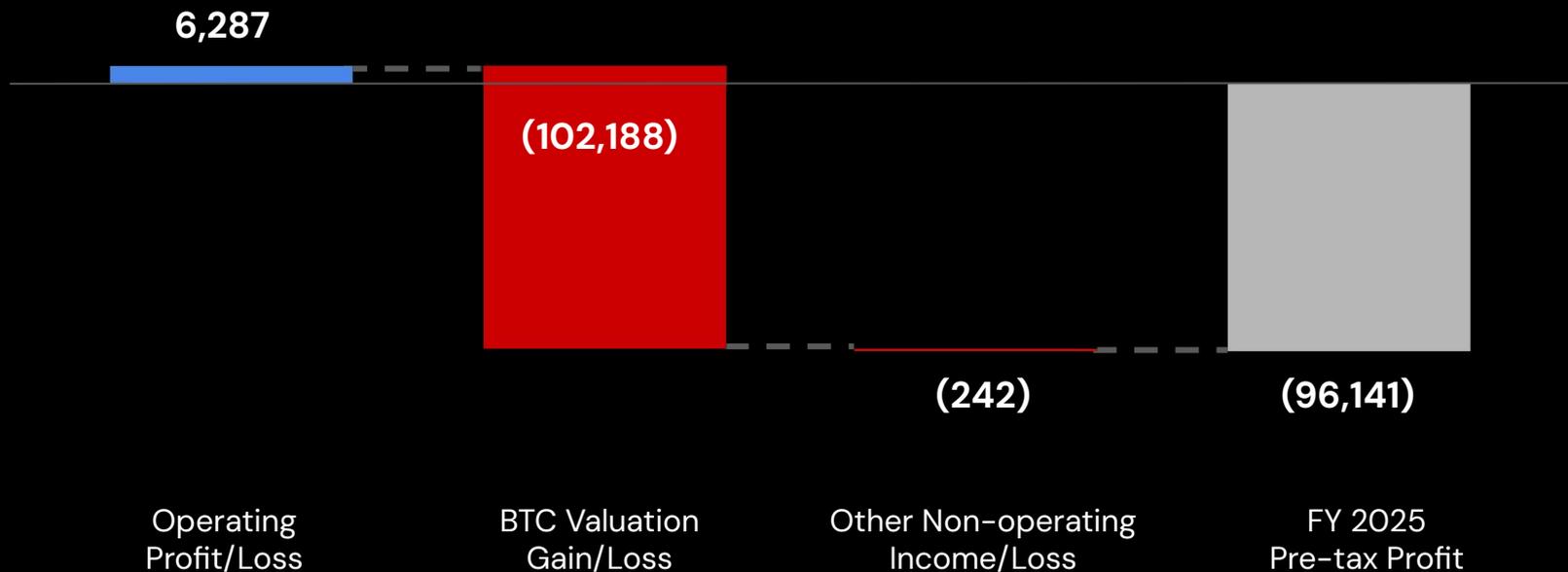
FY 2025 Revenue Breakdown





# BREAKDOWN OF FY 2025 NET PROFIT

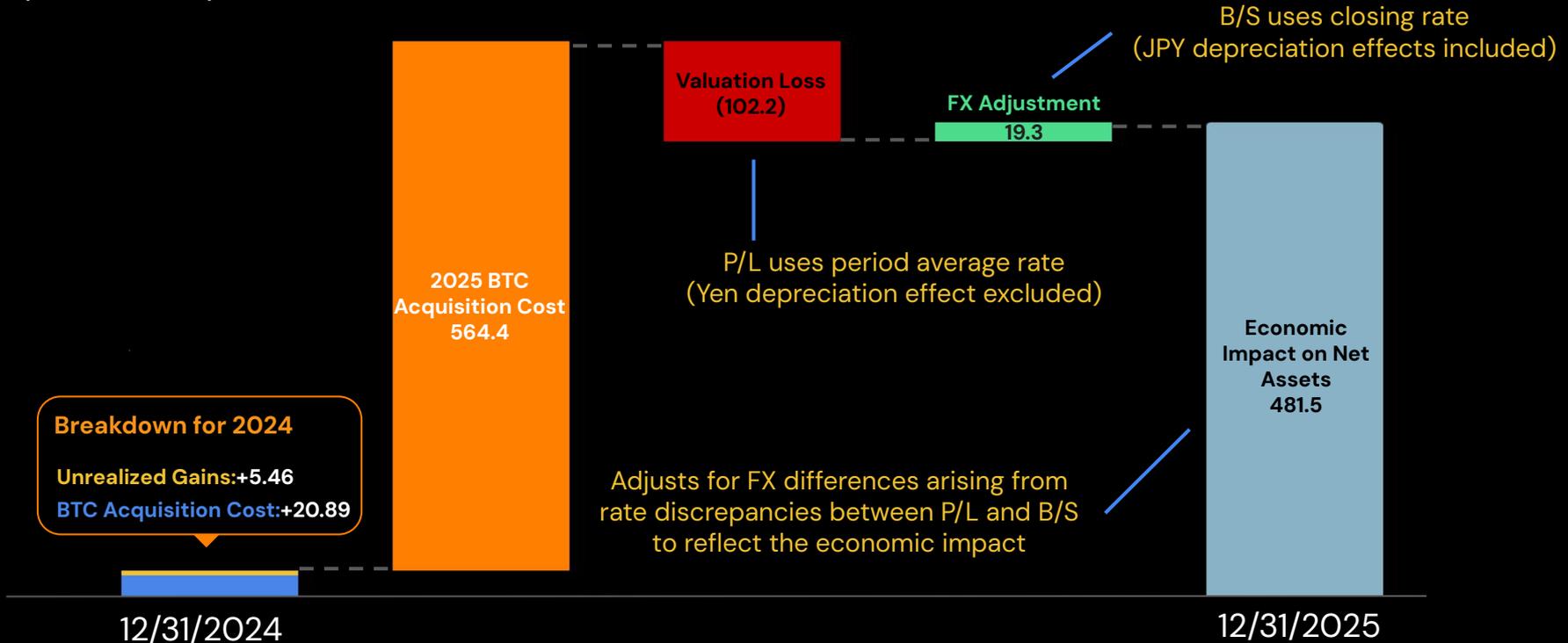
(JPY in millions)





# ACCOUNTING BTC VALUATION GAIN/LOSS VS. ECONOMIC IMPACT ON NET ASSETS

(JPY in billions)



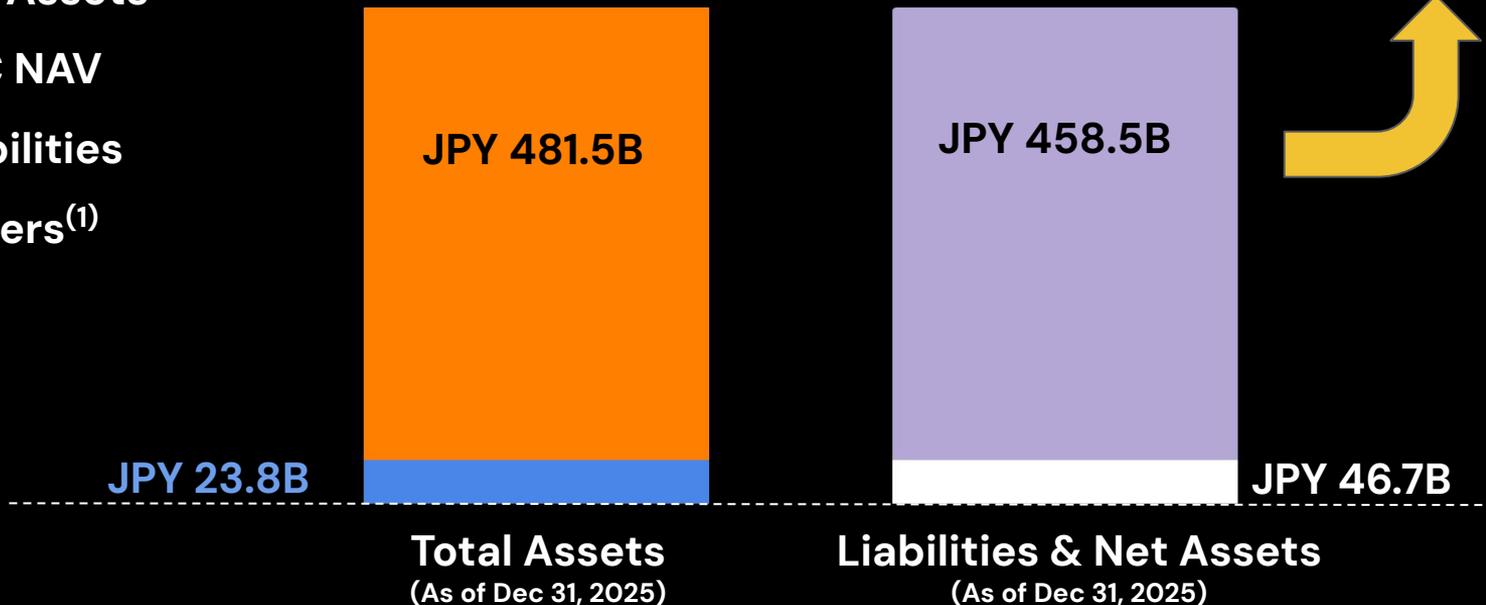


# METAPLANET CAPITAL STRUCTURE

## Financial Soundness Indicator



- Net Assets
- BTC NAV
- Liabilities
- Others<sup>(1)</sup>

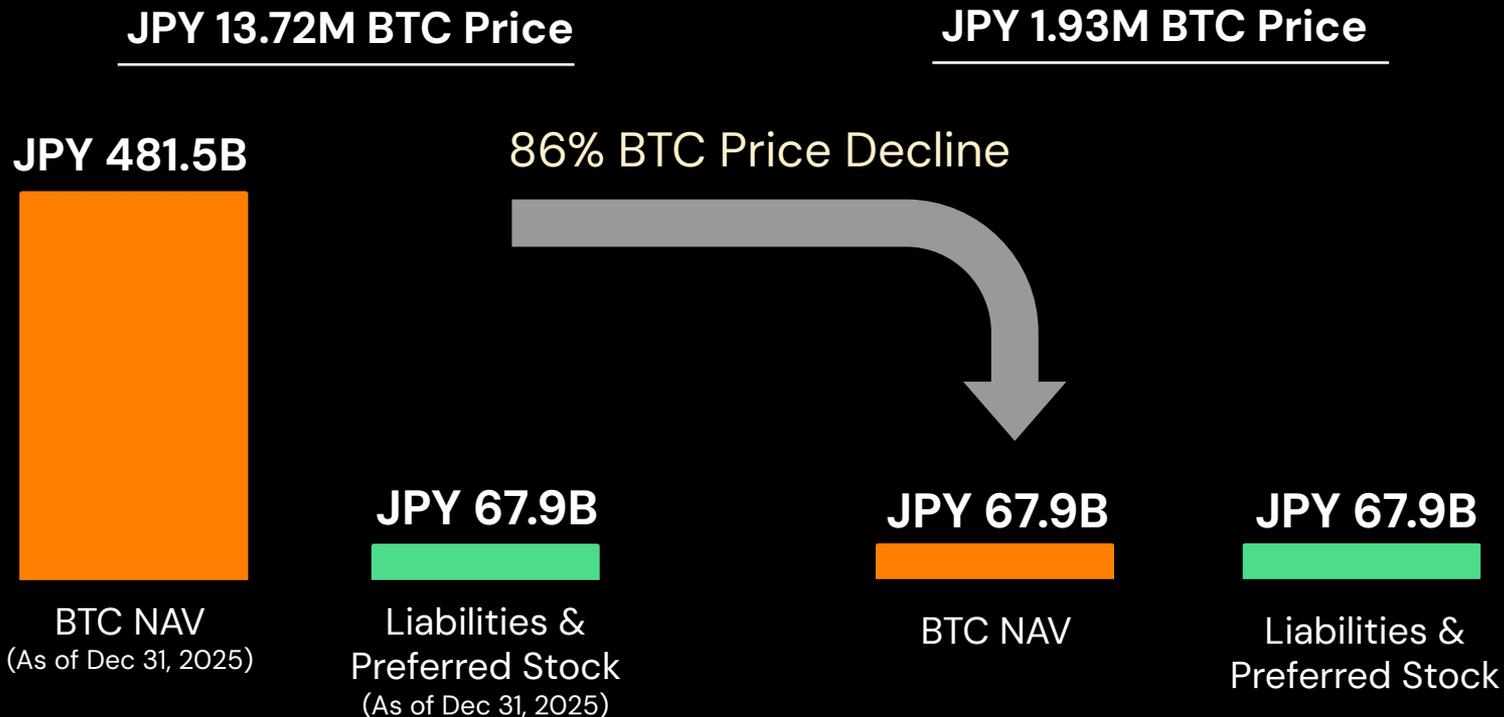


(1) Others: Amount calculated by deducting BTC NAV from Total Consolidated Assets.



# ROBUST FINANCIAL FOUNDATION

Liabilities and Preferred Stock fully covered even in the event of an 86% BTC price decline





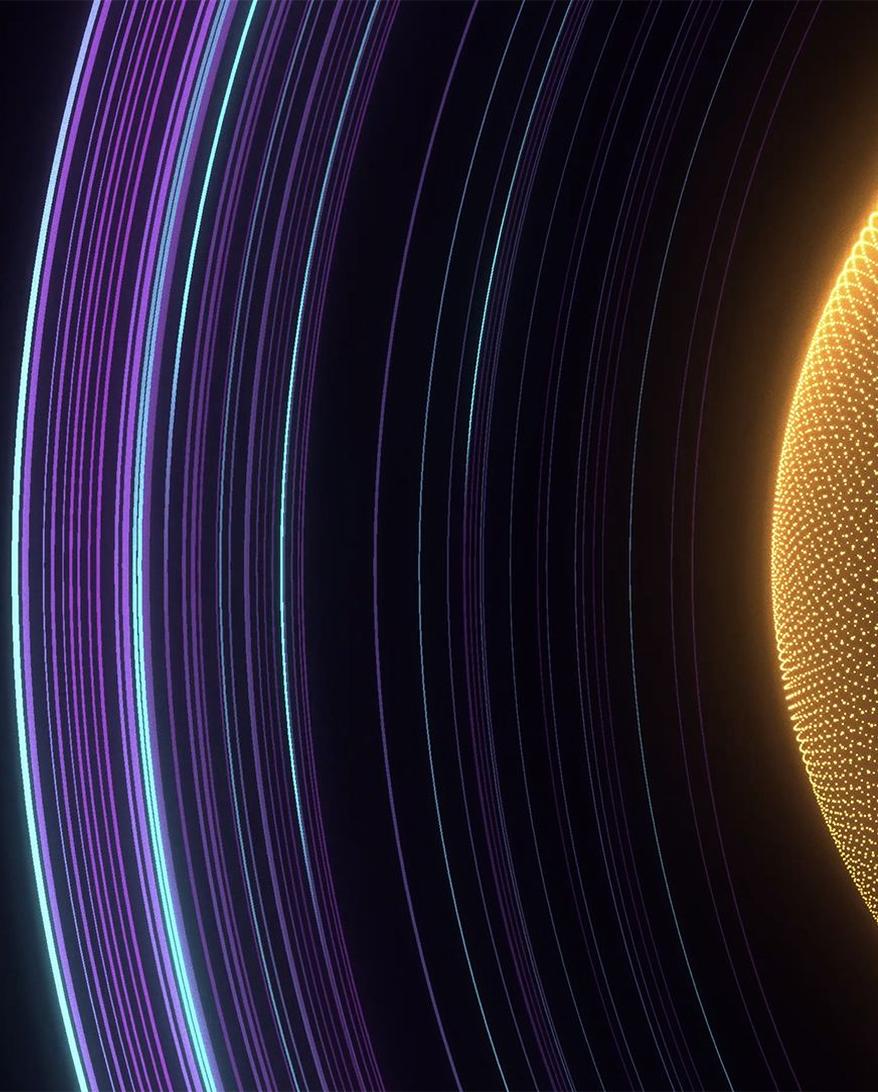
# FISCAL YEAR 2026 OUTLOOK

(JPY in millions)	Revenue	Operating Profit
FY 2025 Actual	8,905	6,287
FY 2026 Forecast	16,000	11,400
YoY Change	79.7%	81.3%

**Note:** Due to the volatility of Bitcoin prices, it is difficult to accurately forecast future valuations as of December 31, 2025. Consequently, we have elected not to provide specific forecasts for Ordinary Income and Net Income.

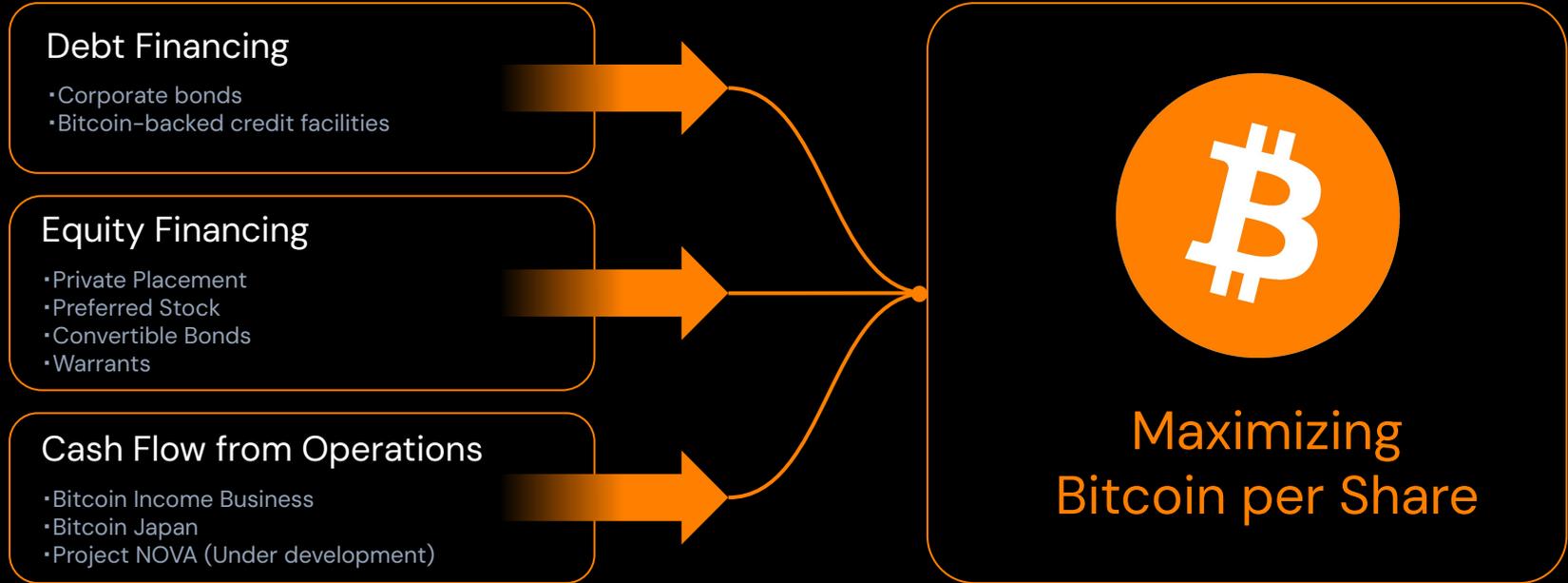
**METAPLANET**

Bitcoin Treasury Operations





# ABOUT BITCOIN TREASURY OPERATIONS



✓ **Permanent Holding as Core Asset**

Acquire and hold Bitcoin permanently to hedge against fiat currency dilution and benefit from long-term value appreciation

✓ **Creation of New Revenue Opportunities**

Go beyond mere acquisition and holding to create revenue opportunities leveraging Bitcoin, while carefully considering risks

✓ **Strict Financial Discipline**

Prioritize consistency with capital policy and allocation, ensuring disciplined management with consideration for dilution and financial health



## KPI: BTC YIELD

**BTC Yield:** The rate of change in Bitcoin holdings per fully diluted share outstanding over a specific period

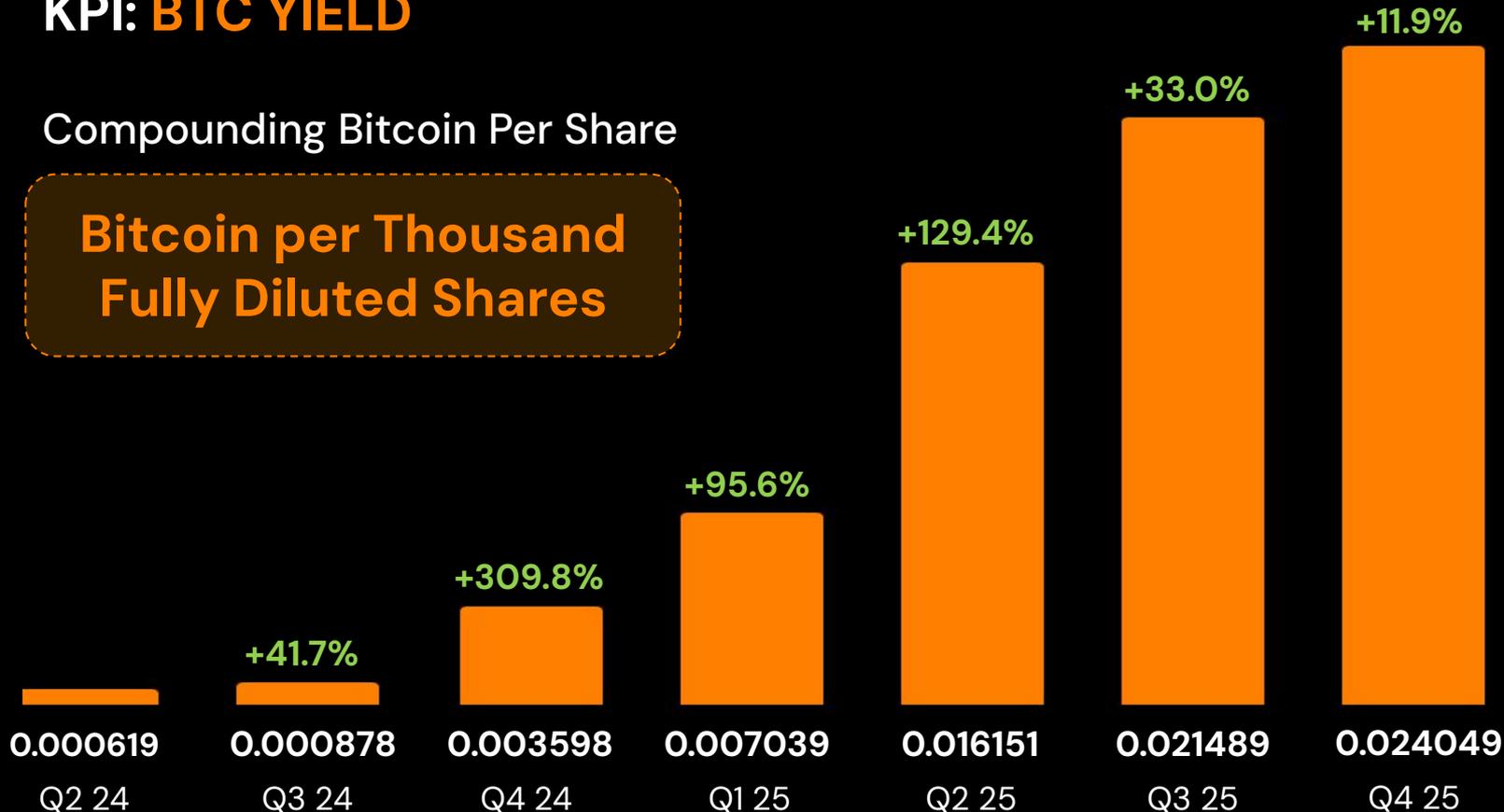
	6/30/2024 (Baseline)	12/31/2024	12/31/2025
Total Bitcoin Holdings	141.07	1,761.98	35,102
Issued Common Shares	181,692,180	362,683,340	1,142,274,340
Fully Diluted Shares Outstanding	227,692,180	489,604,170	1,459,627,925
BTC per 1,000 FD Shares Outstanding	0.0006196	0.0035988	0.0240486
BTC Yield (% , YTD)	0.00%	480.85%	568.26%
BTC Gain (YTD)	–	1,436	10,013
BTC ¥ Gain (YTD, Millions)	–	¥19,866	¥138,518
BTC/JPY Reference Price	–	¥13,833,836	¥13,833,836



# KPI: BTC YIELD

Compounding Bitcoin Per Share

Bitcoin per Thousand Fully Diluted Shares



"BTC Yield" is a KPI (key performance indicator) that represents the % change period-to-period of the ratio between our bitcoin holdings and our Fully Diluted Shares Outstanding. We use this KPI to help assess the performance of our bitcoin acquisition strategy – it is not an operating performance measure or a financial or liquidity measure. Projections and targets are for illustrative purposes only and are subject to market conditions, risks, and uncertainties. Past performance does not guarantee future results.



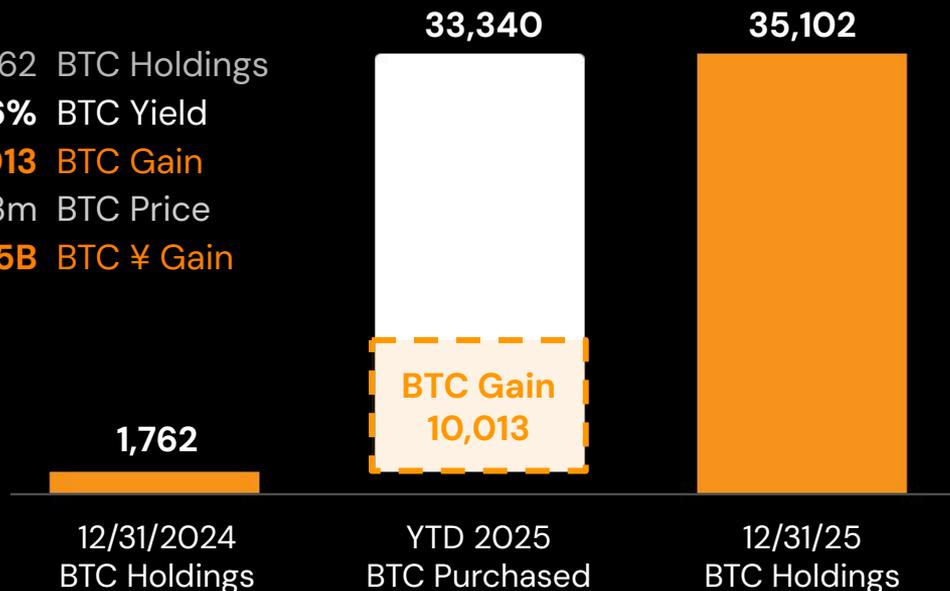
# BTC KEY PERFORMANCE INDICATORS CALCULATION

**BTC Yield** is the % change, during a period, of the ratio between Total Bitcoin Holdings and Fully Diluted Shares Outstanding

**BTC Gain** is the number of Bitcoin held by the Company at the beginning of a period multiplied by the BTC Yield over said period.

**BTC ¥ Gain** is the yen value of BTC Gain calculated based on the market price of Bitcoin as of the end of the period.

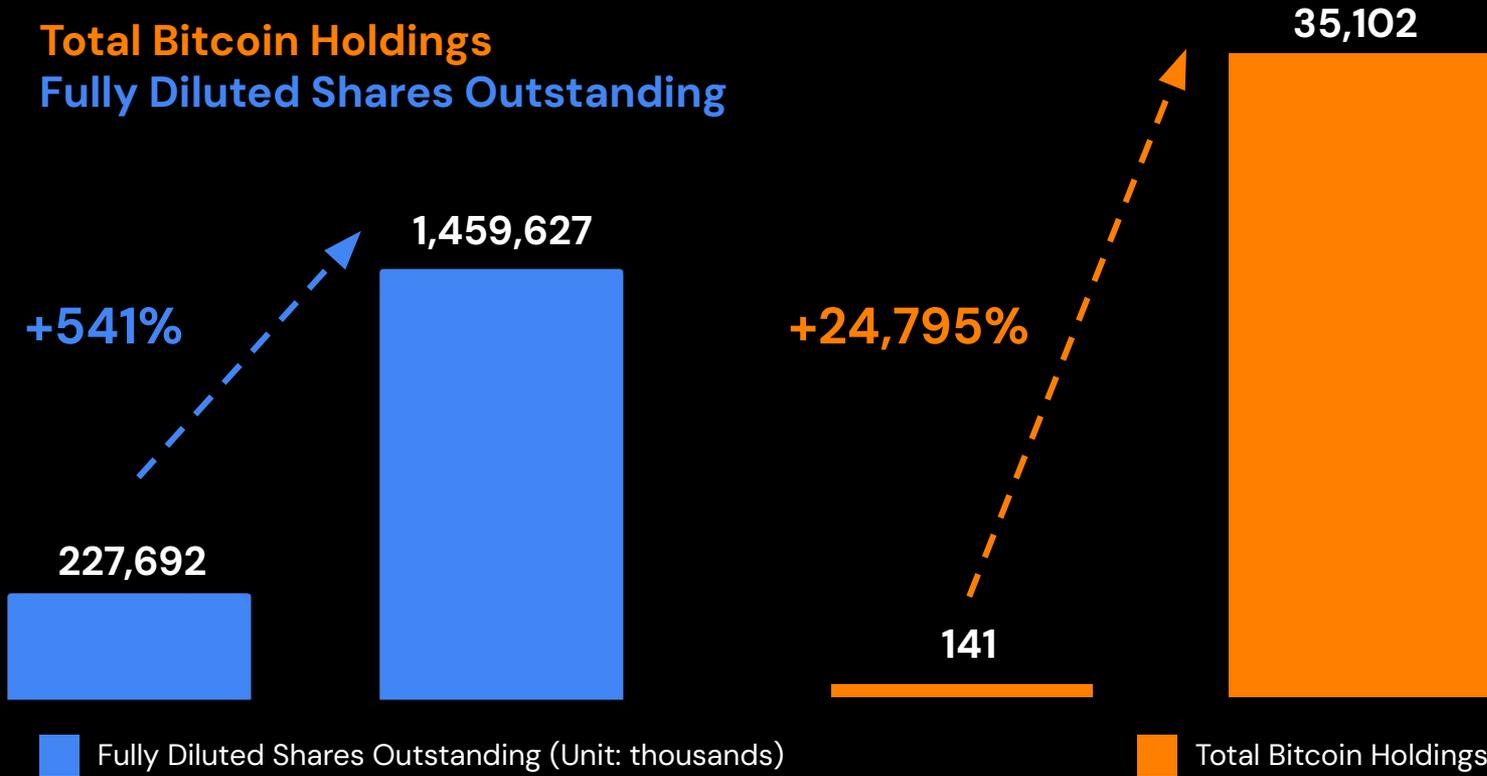
$$\begin{aligned} & 1,762 \text{ BTC Holdings} \\ & \times 568.26\% \text{ BTC Yield} \\ & = 10,013 \text{ BTC Gain} \\ & \times \text{¥}13.83\text{m} \text{ BTC Price} \\ & = \text{¥}138.5\text{B} \text{ BTC ¥ Gain} \end{aligned}$$





# BTC HOLDINGS GROWTH HAS SIGNIFICANTLY OUTPACED DILUTION SINCE BITCOIN TREASURY STRATEGY INCEPTION

**Total Bitcoin Holdings**  
**Fully Diluted Shares Outstanding**



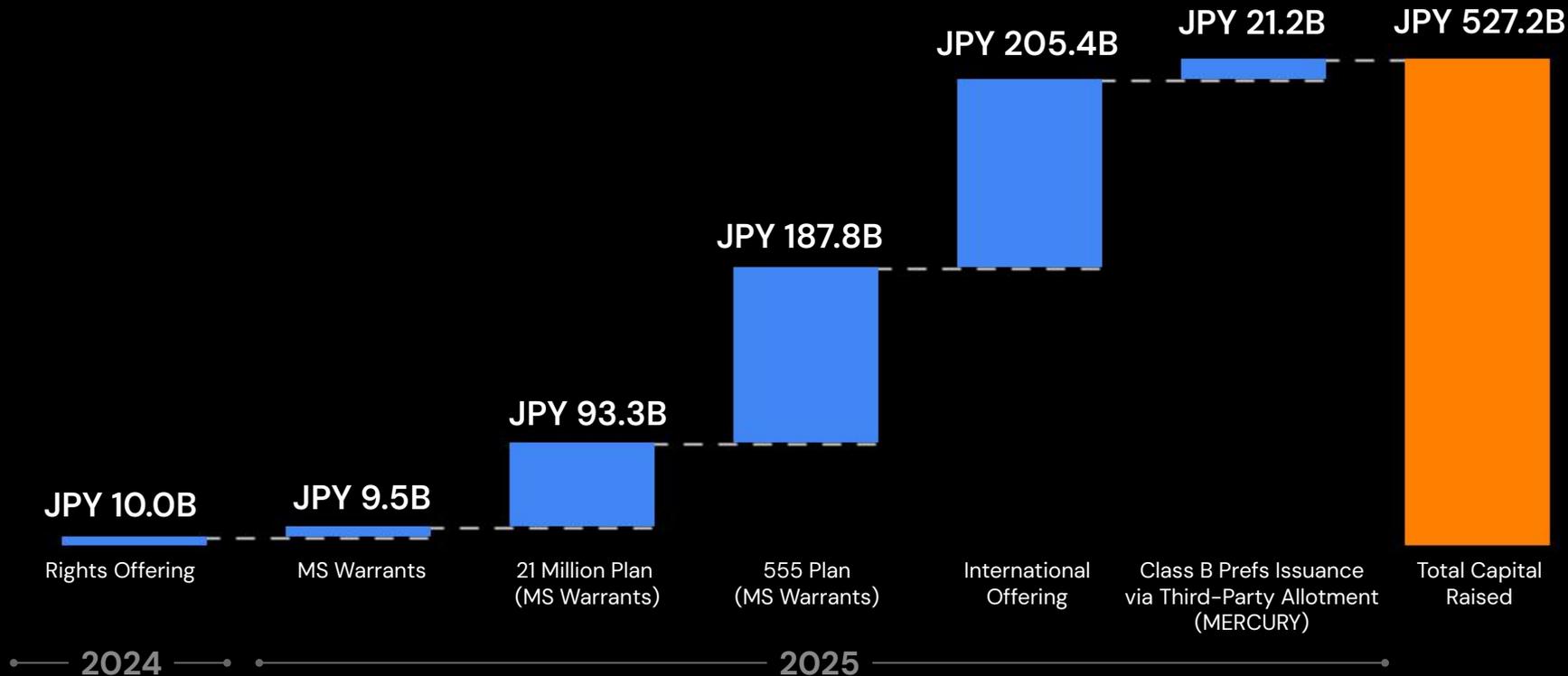
Fully Diluted Shares Outstanding (Unit: thousands)

Total Bitcoin Holdings



# EQUITY CAPITAL MARKETS FINANCING TRACK RECORD

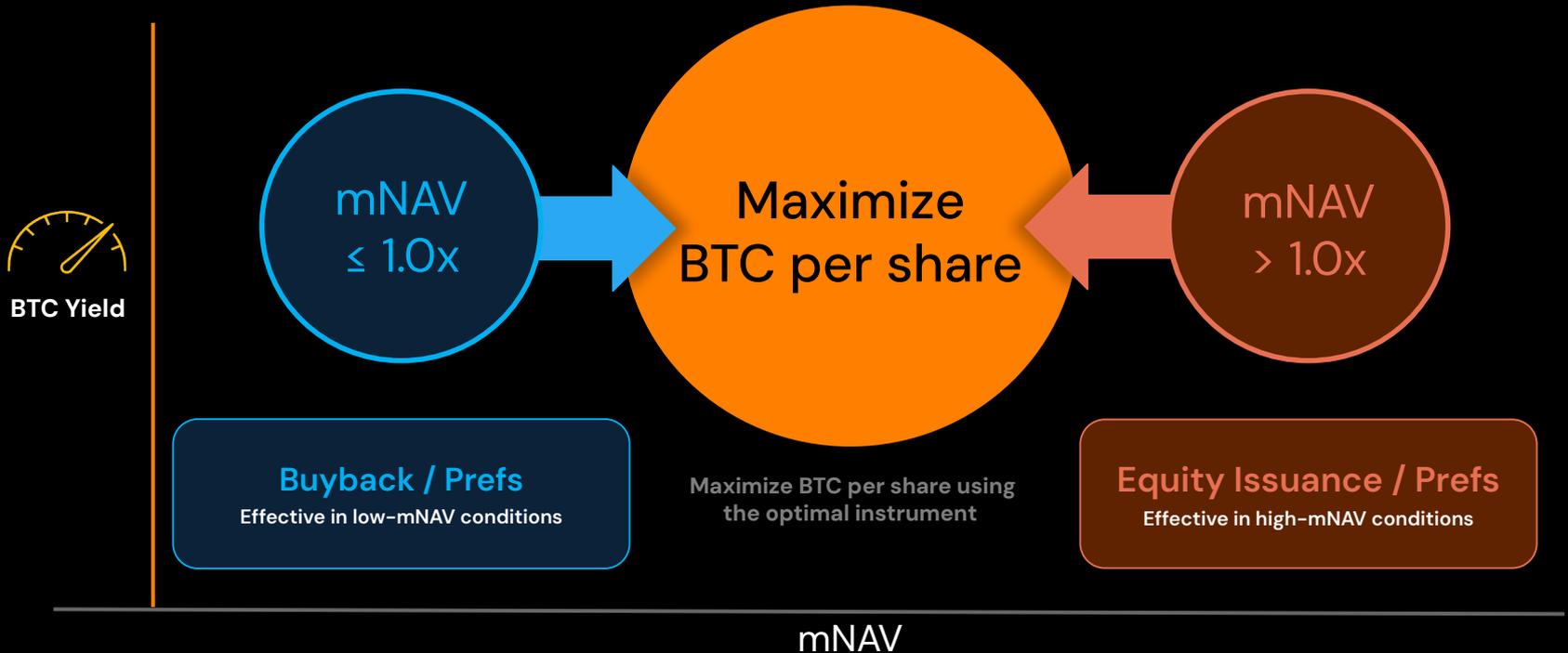
Acquired Bitcoin through capital raises exceeding JPY 500 billion since the adoption of the Bitcoin Treasury Strategy





# CAPITAL ALLOCATION FRAMEWORK

Committed to maximizing BTC per share regardless of mNAV levels





# EXPANDING ACCESS TO OVERSEAS INVESTORS

Establishment of Sponsored Level I ADR (American Depositary Receipt) Program

Item	Details
Type of Program	Sponsored Level I ADR Program
Trading Market	US OTC Market
Trading Start Date	December 19, 2025 (EST)
Exchange Ratio	1 ADR = 1 Share
CUSIP Number	59141L 109
Ticker Symbol	MPJPY
Depository Bank	Deutsche Bank Trust Company Americas
Custodian Bank	MUFG Bank, Ltd.



**METAPLANET**

**P R E F S**



## WHAT IS MARS?

### OVERVIEW OF CLASS A PREFS

- MARS stands for Metaplanet Adjustable Rate Security, a JPY-denominated Perpetual Preferred Stock
- Offers monthly dividends with a mechanism to adjust the dividend amount monthly based on the post-listing market price (Annual dividend yield adjusts within a 1%–8% range)
- No conversion rights into common stock (Enables BTC accumulation without dilution)



## WHAT IS MERCURY? OVERVIEW OF CLASS B PREFS

- MERCURY stands for Metaplanet Convertible for Return & Yield, a JPY-denominated Perpetual Preferred Stock
- Offers a fixed annual dividend of JPY 49 paid quarterly (4.9% based on a Base Price of JPY 1,000), combined with a conversion feature linked to share price appreciation



# ADVANTAGES OF METAPLANET PREFS

## Strengthening And Diversification Of Capital Raising Methods

- Funds raised through the issuance of preferred shares will be principally allocated to the acquisition of Bitcoin

## Class A Prefs Enable Maximum Accretion Without Dilution

- By utilizing leverage, Class A Prefs Enable Maximum Bitcoin Accumulation Without Dilution
- While Class B Prefs include conversion rights, dilution is significantly reduced compared to common shares, contributing to the maximization of BTC Yield

## No Maturity Date, Minimizing Refinancing Risk

- Functions as long-term, stable capital while capturing maximum BTC Yield

## Limited Dividend Burden

- Total dividends are controlled by setting a pref target cap at 25% of BTC NAV
- Considering our revenue model and fundraising capabilities, we believe the impact of dividend payments is limited



# ISSUANCE OF CLASS B PREFS VIA THIRD-PARTY ALLOTMENT



## OVERVIEW OF CLASS B PREFS ISSUANCE

Number of Shares / Voting Rights	23,610,000 shares / Voting Rights: None
Issue Price	JPY 900 per share
Total Funds Raised	JPY 21,249 Million
Payment Date	December 29, 2025
Quarterly Dividend	JPY 12.25 per share (Annual ¥49 / Yield 4.9%) Cumulative ( <i>Unpaid amounts accumulate</i> )
Conversion Price	JPY 1,000 per share
Liquidation Preference	JPY 1,000 per share
Seniority	Junior to debt and Series A shares; Senior to Common Stock
Redemption Date (Post-Listing)	None ( <i>Allottees may request early redemption if not listed within 1 year</i> )
Soft Call Provision	From Year 10 onwards, callable if share price sustains 130% of Conversion Price ( <i>to promote conversion</i> )
Allottees	6 Overseas Institutional Investors



# INVESTMENT HIGHLIGHTS: CLASS B PREFS



Providing Fixed Yield Above Japanese Deposits & 10-year JGBs

~0.184%

Average Japanese Deposit Rate

~2.22%

10-Year JGB Yield



Metaplanet Class B Prefers

(Base Price : JPY 1,000)

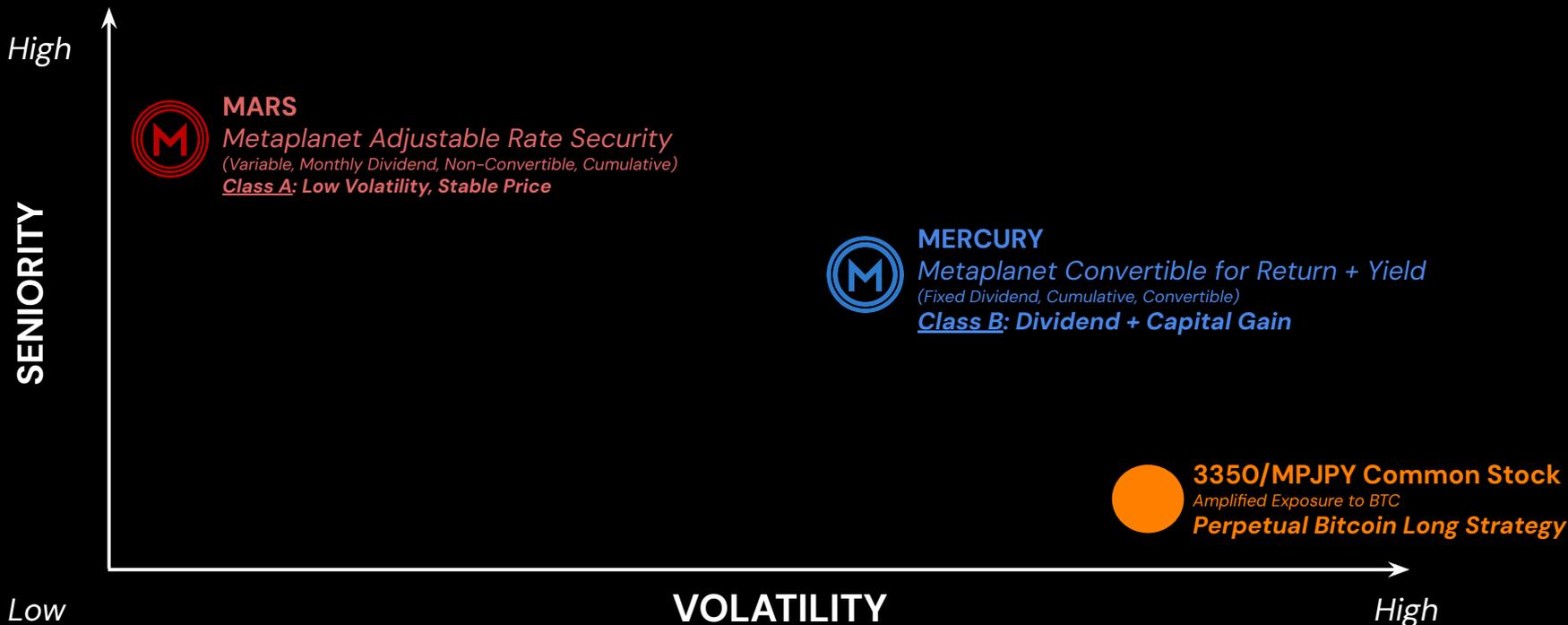
Yield

(Source) Prepared by the Company based on data from the Bank of Japan and Bloomberg as of February 15, 2025.

(Note) This conceptual diagram is intended to provide an intuitive comparison between domestic ordinary deposit interest rates, 10-year JGB yields, and the fixed yield designed for Class B Prefers. This document does not constitute investment advice or a recommendation for any specific investment action. The dividend rate for MERCURY (4.9%) is calculated based on a reference price of JPY 1,000; the actual dividend yield is determined by dividing the annual dividend of JPY 49 by the acquisition price.



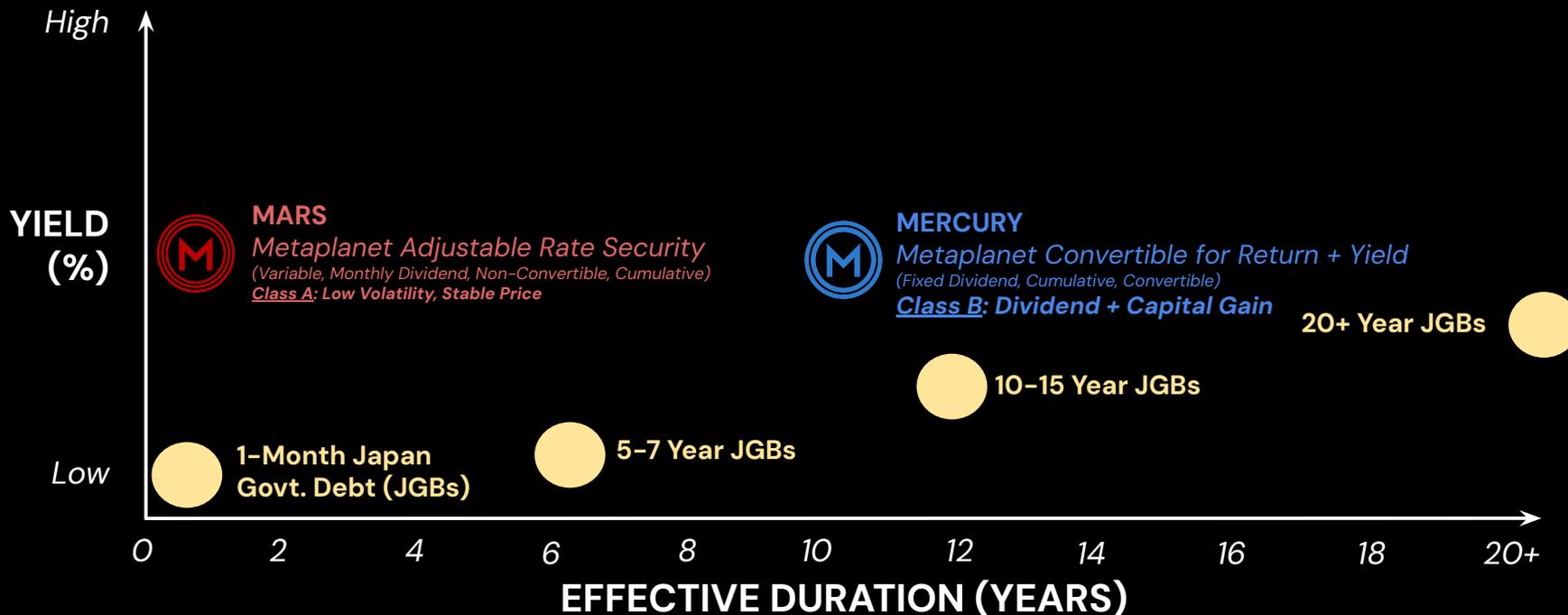
# EXPECTED VOLATILITY OF CLASS B PREFS (CONCEPTUAL DIAGRAM)



(Note) Currently, only common stock is publicly tradable. Class B Prefs have been issued via third-party allotment but remain unlisted and are not traded on public markets. Class A Prefs have been registered for issuance but remain unissued and are subject to approval at the General Meeting of Shareholders. Furthermore, future product concepts described herein are purely conceptual; no registration, approval, offering, or listing has been conducted, and they may not be realized in the future. The positioning of seniority, volatility, yield, and effective duration is based on assumptions, is non-binding, and represents only the Company's internal estimates. This material is not intended as investment advice, nor does it constitute a solicitation or recommendation to buy or sell any specific securities.



# EXPECTED DIVIDEND YIELD OF CLASS B PREFS (CONCEPTUAL DIAGRAM)



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# CAPITAL POLICY: COMMON + PREFERRED SYNERGIES

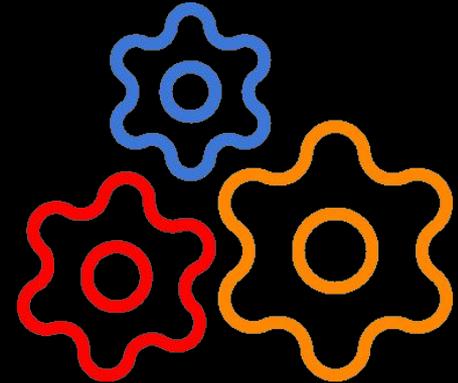
## Common + Preferred

### Hybrid Capital Strategy

Combining Non-dilutive Class A Prefs &  
Convertible Class B Prefs with common stock

### Establishing a Value-Amplifying Capital Structure

Maximizing BTC per share,  
driven by three capital instruments





# THE NUMBERS PROVE THE ADVANTAGE OF COMMON + PREFS

Reference Example:

Market Environment: mNAV 1.25x

Funding Scale: +40% to BTC NAV

## Common Stock Only

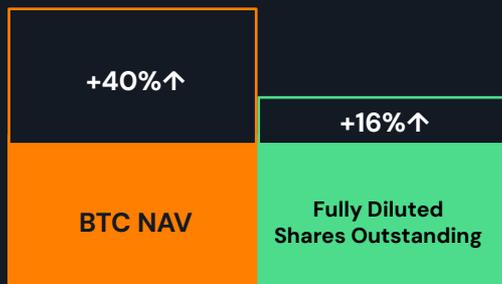
Full funding via Common Stock (+32%)



**+6.1%**  
BTC Yield

## Common + Class A

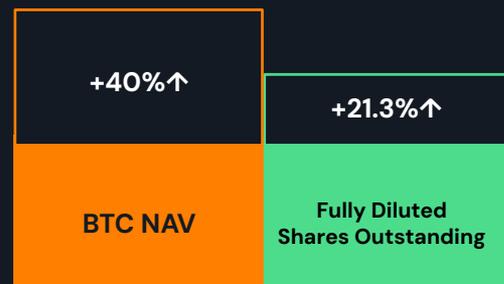
Common Stock (+16%)  
+ Equal Class A Issuance



**+20.7%**  
BTC Yield

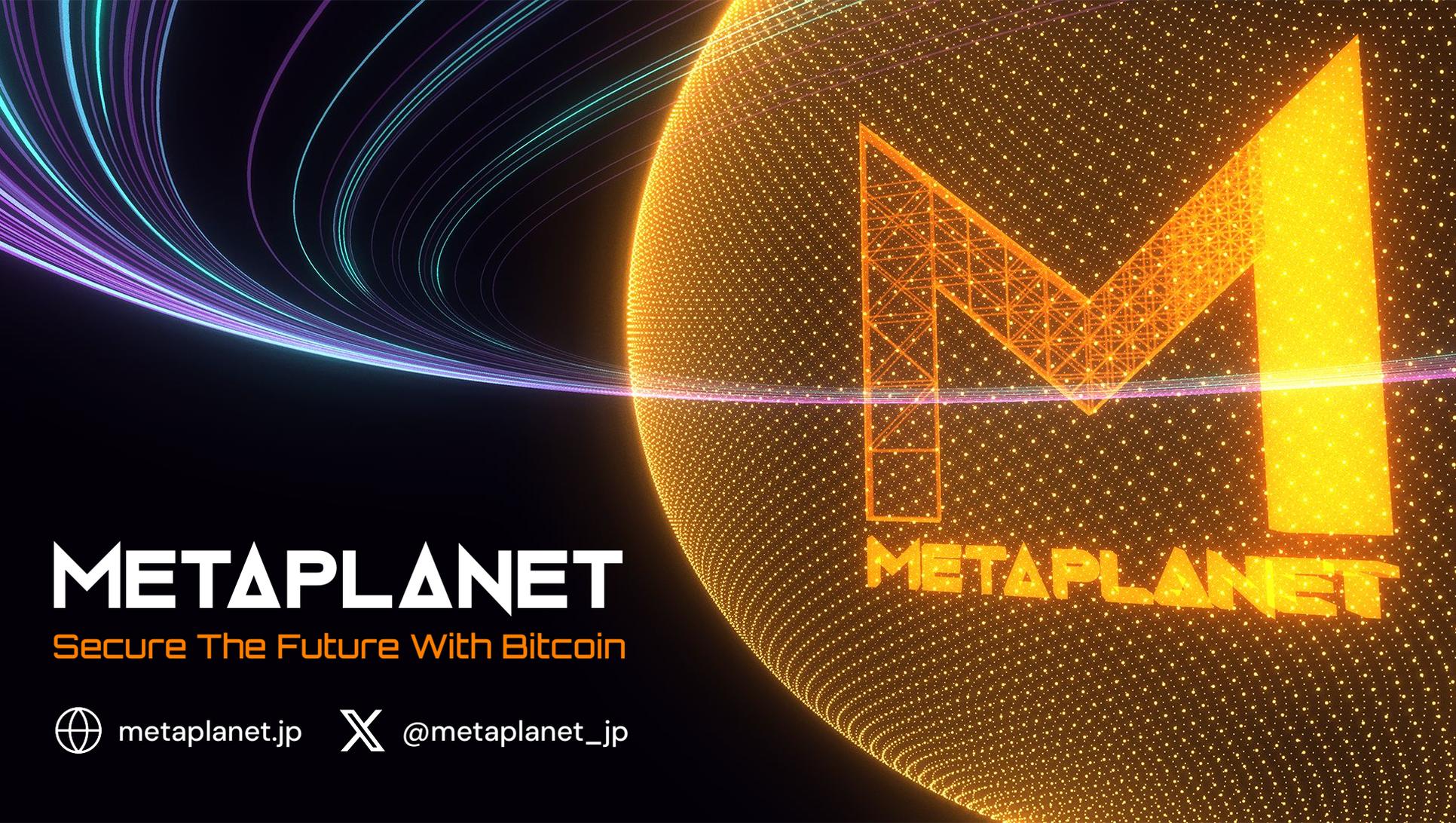
## Common + Class B

Common Stock (+16%)  
+ Equal Class B Issuance



**+15.4%**  
BTC Yield

Note: These figures are estimates (simulations) based on certain assumptions and do not guarantee future results, share price performance, dividends, or any other outcomes. This material is a conceptual illustration intended to compare the effects of different financing methods and is not intended as investment solicitation, nor does it recommend the purchase or sale of any particular securities.



# METAPLANET

Secure The Future With Bitcoin



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