

# METAPLANET

## Building Japan's Bitcoin Standard

Bitcoin for Corporations 2026



# Why Bitcoin?

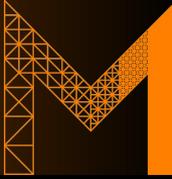


- 99.99% uptime
- 21 million cap
- No central issuer
- No bailouts
- Monetary Policy set through 2140

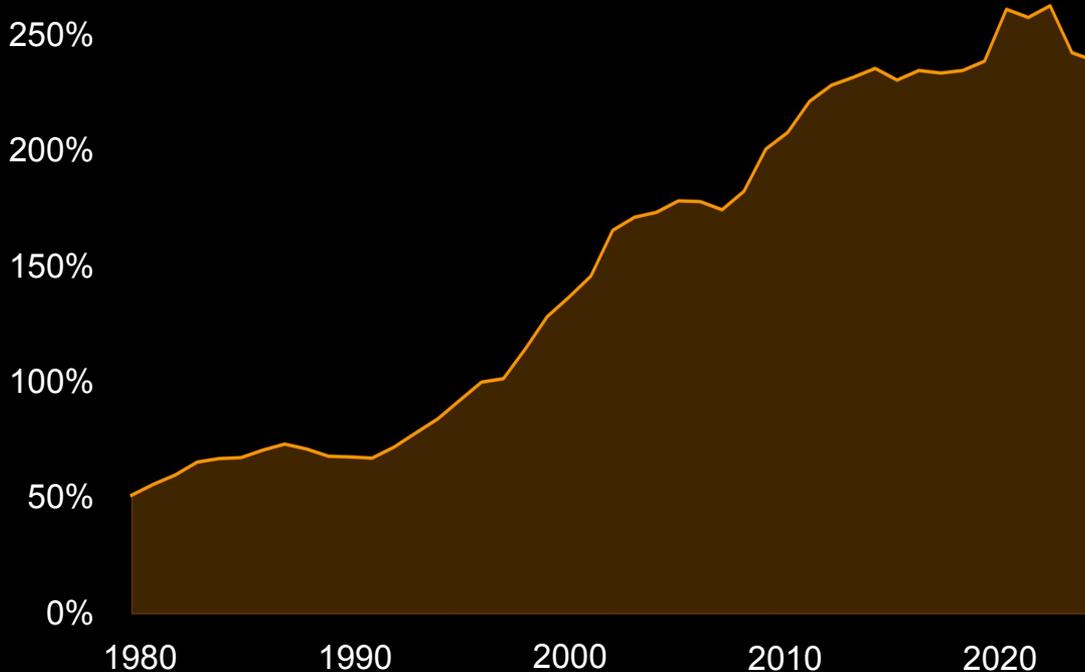
Markets and humans are volatile

**Bitcoin is Absolute**

# Incoming Economic Stimulus



## Japan Government Debt to GDP %



**240%**

Highest Debt-to-GDP globally

**2.2%** 10Y JGB yield — decade highs

**3%+** Inflation returning

**\$7T+** Fixed income at risk

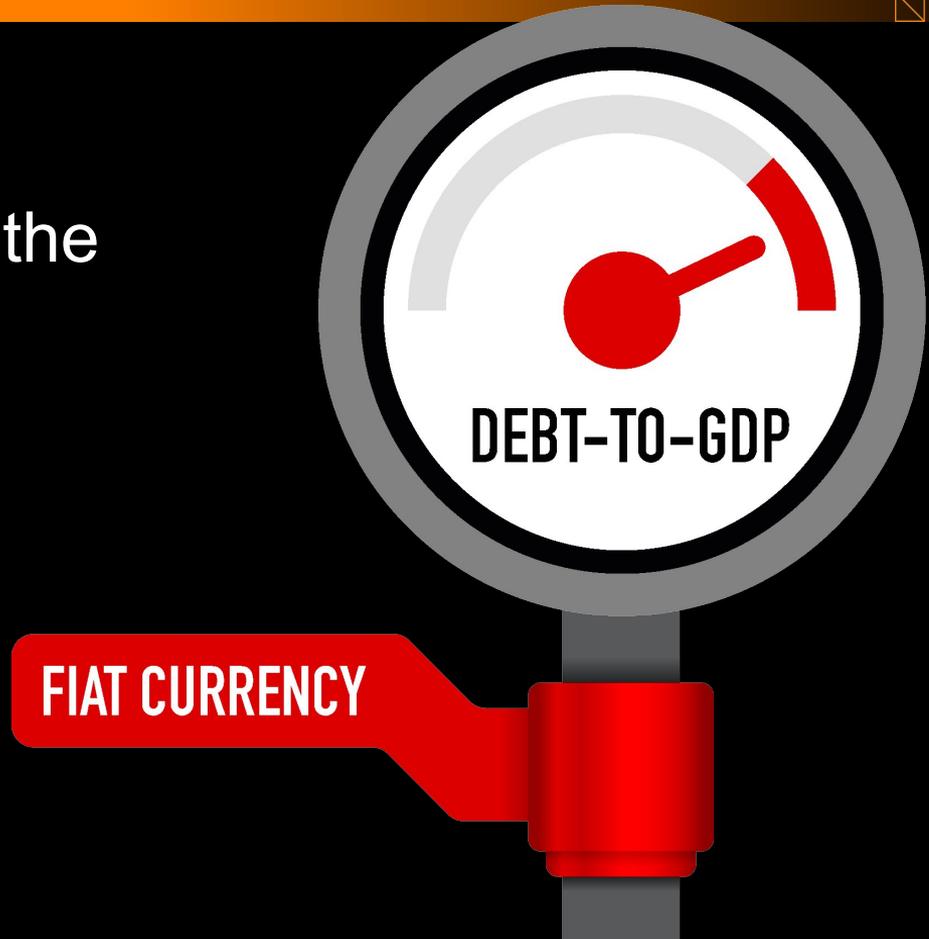
# Structural Reality



Financial Repression is the path of least resistance

## The Release Valve

In our view, fiat currency across G7s will be the release valve to ease the pressure



# Our Thesis



*"Acquiring bitcoin through the issuance of long-dated yen liabilities...  
utilizing the entire range of capital market instruments...  
harnessing Japan's global capital cost advantage"*

– Metaplanet Whitepaper, **13 May 2024**

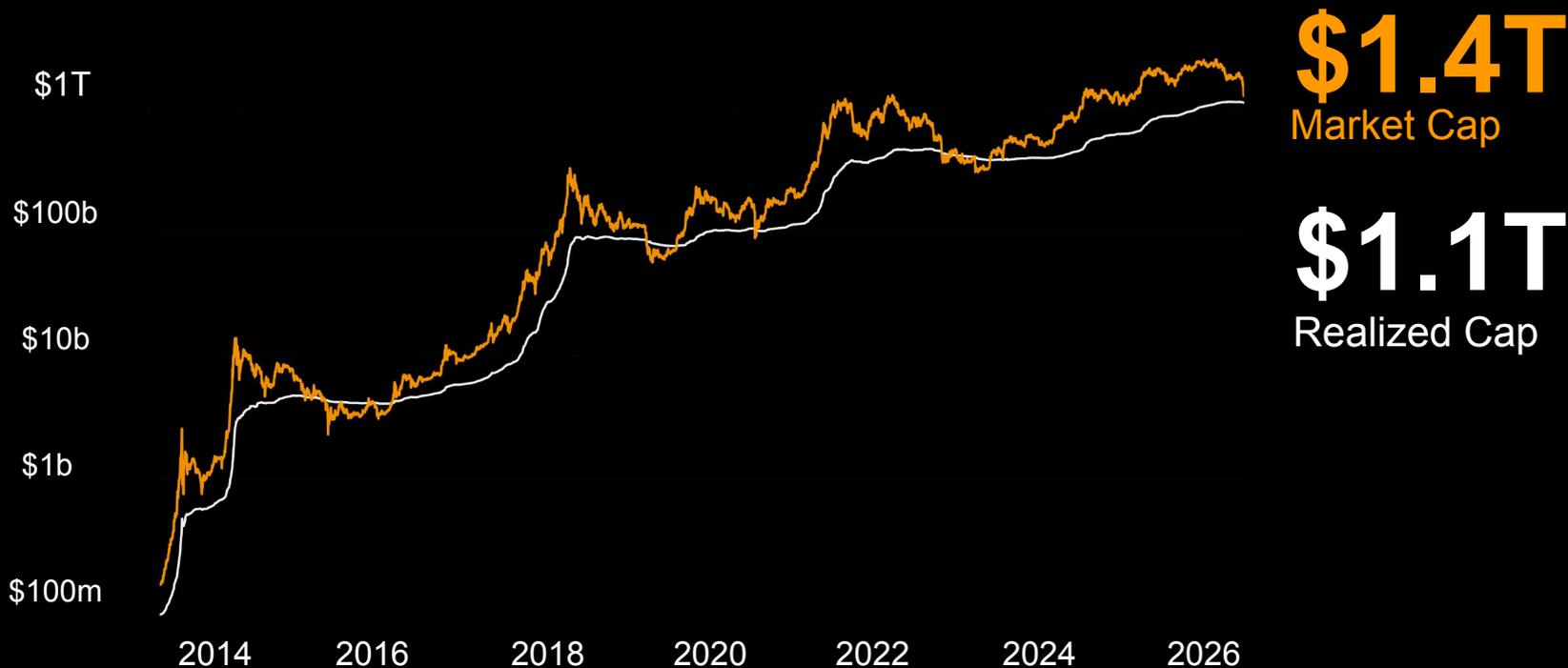
**This was our thesis then**

**This is our thesis now**

# Two Ways to Value Bitcoin



The future of capital will be decided by capital

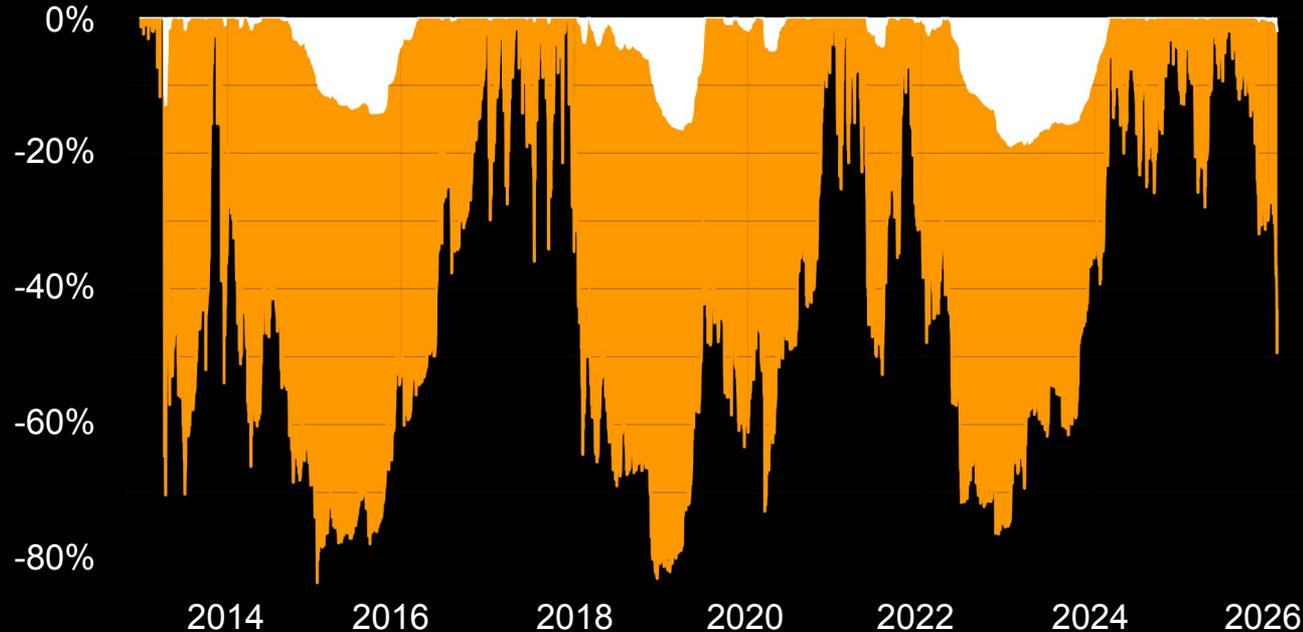


# Bitcoin's Price is Volatile



The Fundamentals are not.

Drawdowns from All-Time High: Market Cap & Realized Cap



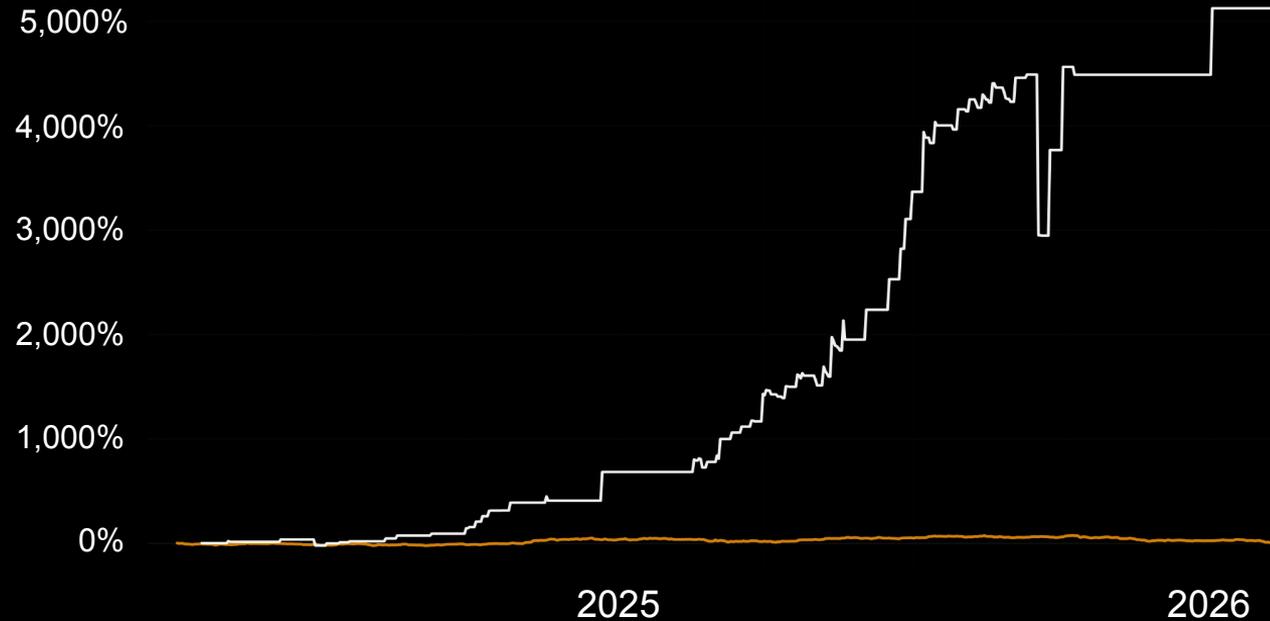
**-2%**  
Realized Cap

**-48%**  
Market Cap

# The Treasury Advantage



BTC Price & Metaplanet's BTC per Share % Change  
since adoption of BTC standard



**+5,000%**  
BTC per Share

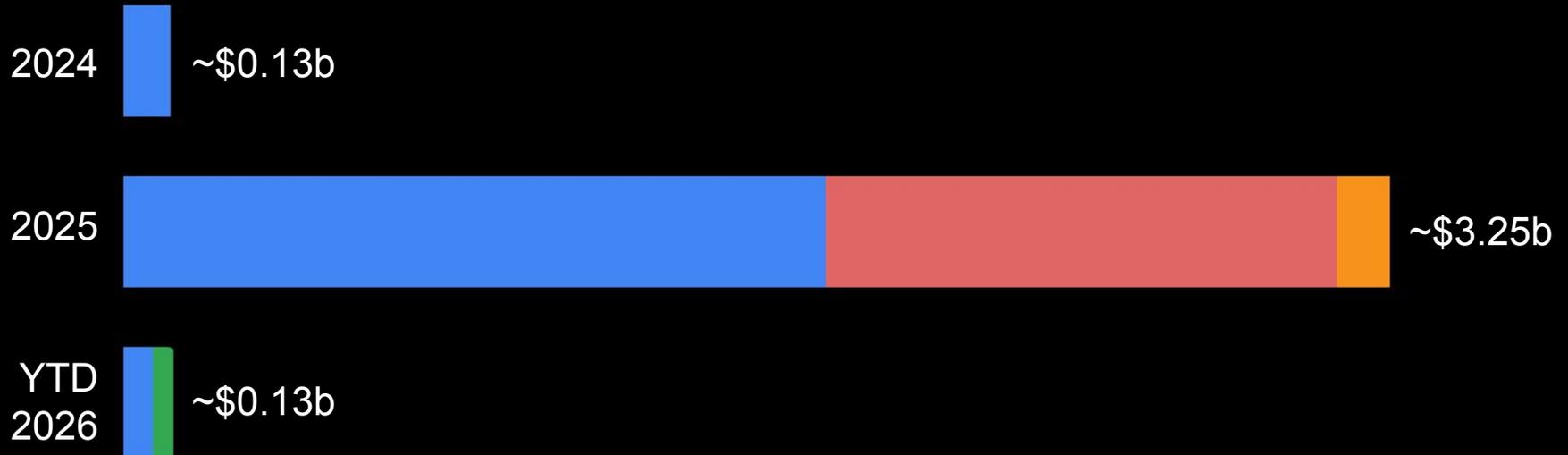
**~0%**  
Bitcoin Price

# How We Built the Machine



Diversified toolkit to adapt to market conditions

Common Stock    Common Stock (PO)    Prefs    Warrants



# Bitcoin: A Dynamic Capital Asset



## LONG TERM HODL

**35,102 BTC**

Treasury

Strategic reserve.  
Never sold.

## DYNAMIC COLLATERAL

**\$1b Credit**

Financed

Straight Bonds &  
Credit Facility

## BTC INCOME GENERATION

**\$55m Rev**

FY 2025

Monetizing volatility via  
BTC options

**Bitcoin capital markets are liquid, open for business, and can be utilized by an operating company**

# Capitalizing on Volatility

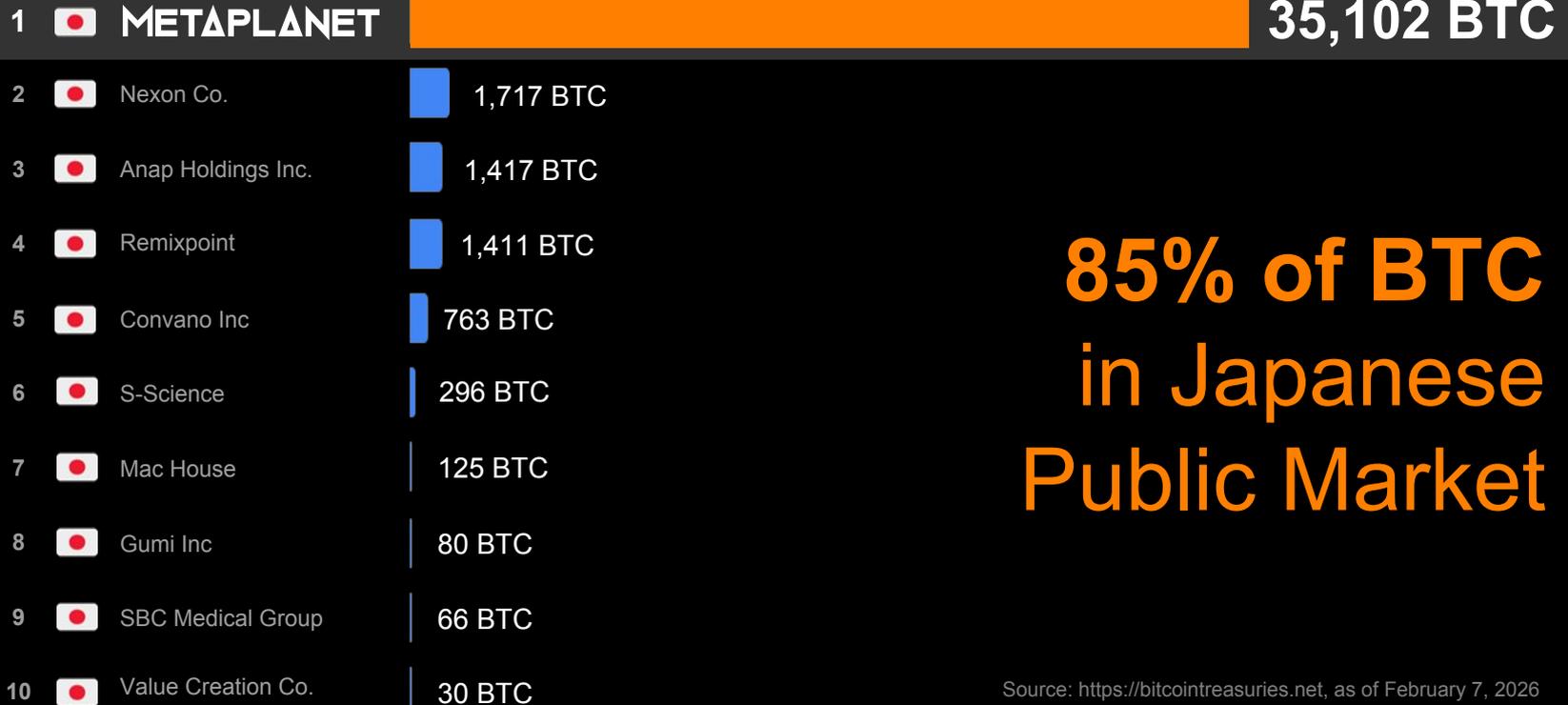


## Turning Market Emotion Into Capital Advantage

Instrument	Amount	Market Standard	Metaplanet Terms	Advantage
Moving Strike Warrants	\$1.5b+	8-10% discount	0% discount	<b>+8-10%</b>
Stock + Warrants	\$200m+	At market	+5% premium	<b>+5%</b>
MERCURY Preferred	\$150m	5-6% yield	4.9% face	<b>Lower cost</b>
BTC Income Generation	\$55m FY25	N/A	Real income	<b>New revenue</b>

**Volatility is a feature, not a bug**

# Our Strategy



**85% of BTC  
in Japanese  
Public Market**

Source: <https://bitcointreasuries.net>, as of February 7, 2026

# The Capital Warchest



Top 0.4% of Japanese Non-Financial Public Companies

# #13

of 3,001

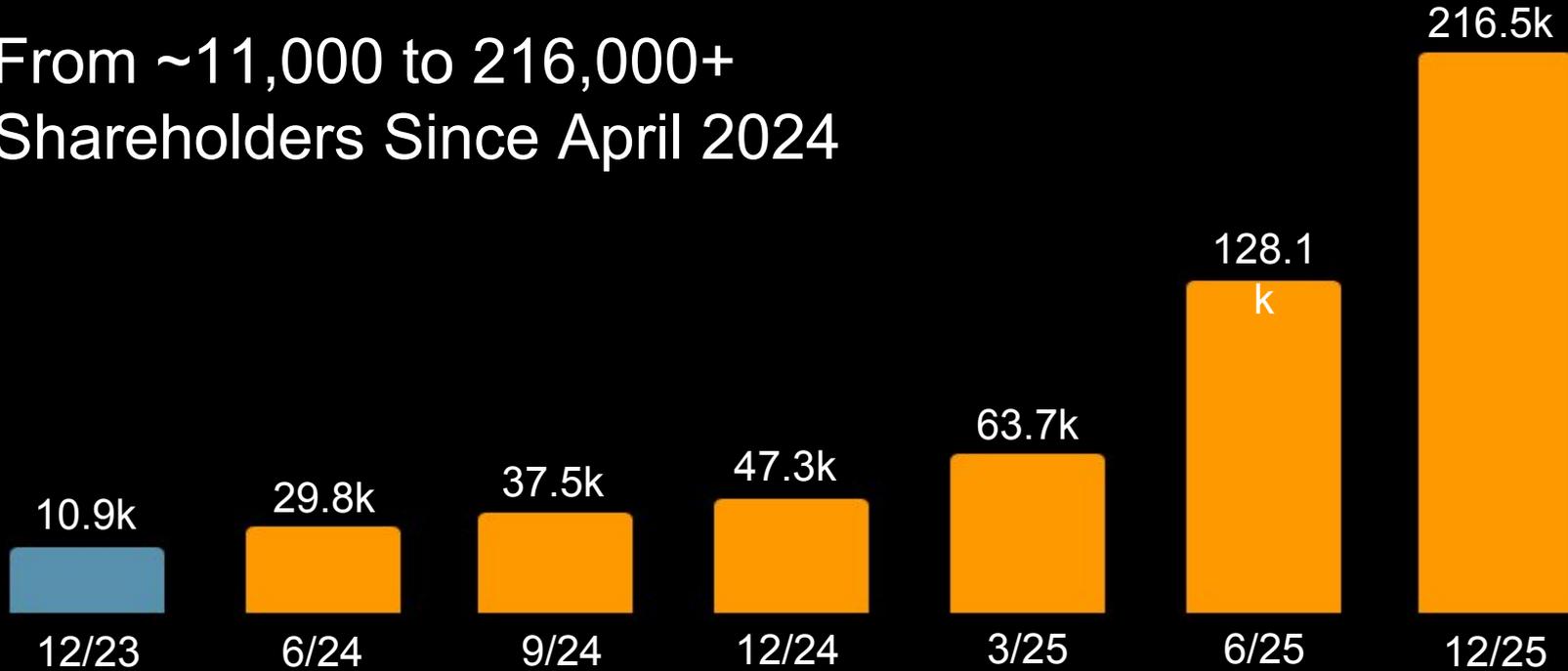
Net Cash: \$2.34b

Rank	Company	Net Cash
#11	CHUGAI PHARMA	\$2.67b
#12	TOKYO ELECTRON	\$2.40b
<b>#13</b>	<b>METAPLANET</b>	<b>\$2.34b of BTC</b>
#14	MITSUBISHI ELECTRIC	\$2.34b
#15	BANDAI NAMCO	\$2.31b

# Shareholder Growth in Japan

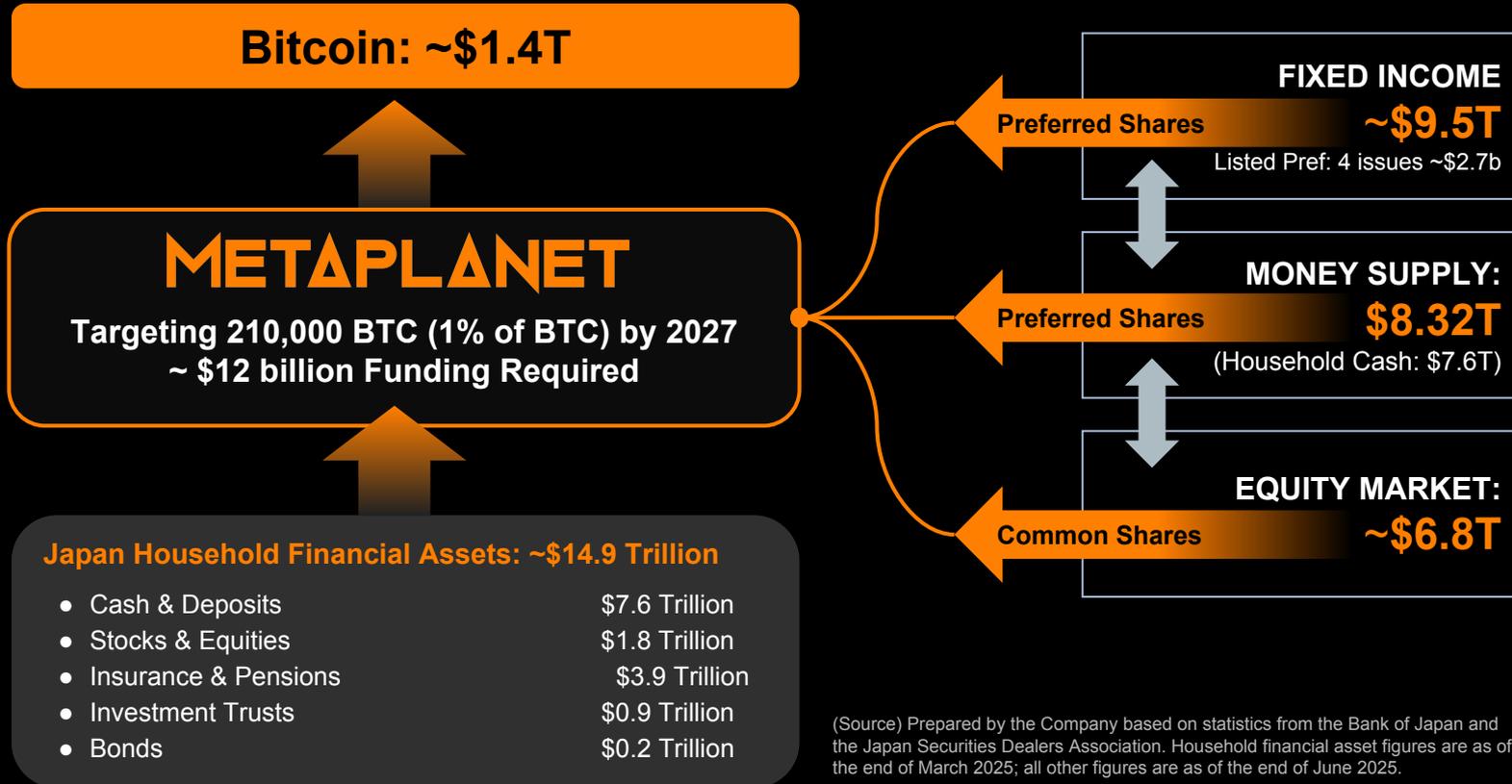


From ~11,000 to 216,000+  
Shareholders Since April 2024



Metaplanet Domestic Shareholders

# The \$15 Trillion Opportunity



# MARS & MERCURY



## Perpetual Preferred Equity



### MARS

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<8%

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- Perpetual
- Senior
- Non-dilutive
- Authorized



### MERCURY

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4.9%

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- Fixed rate
- Convertible
- ~150m issued

# 2028: Year 0 for Bitcoin in Japan



## Capital Market Today

- Amplified BTC common equity
- Lower-vol preferred instruments
- Regulatory gray area

## Building Toward

- BTC-backed fixed income products
- Spot ETF approval + Big Bank adoption
- Futures, Options, Structured Products

# What Winning Looks Like



Bridging a Bitcoin Standard to Japan

# The Next Decade



Bitcoin as the base  
layer of capital

# 100% Conviction





# METAPLANET

Secure The Future With Bitcoin



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