

# 2025-2026 BITCOIN PLAN

*Targeting 21,000 BTC by 2026*



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Secure the Future with Bitcoin

# METAPLANET 2024 HIGHLIGHTS

## #1 Performer

Ranked #1 out of 55,000 publicly listed companies globally in 2024<sup>1</sup>

## 1,762 Bitcoin

Accumulated since adopting the Bitcoin Standard on 4/8/24

## ¥22.8 billion

Raised to Purchase Bitcoin in 2024

## 50k Shareholders

+500% Shareholder Growth in 2024

## +7,000% Growth

Market Cap Increase since Adoption of Bitcoin Standard on 4/8/24

## #15 Ranking Globally

Ranked #15 globally in Bitcoin held as of year-end 2024<sup>2</sup>

## ¥822 billion

Trading Volume in 2024, a 430x year-over-year increase from 2023

1. Among companies with greater than \$250m market cap and >\$50m of daily trading volume in 2024, as of December 31st 2024.

2. Source: <https://bitcointreasuries.net/>

# **METAPLANET IS A BITCOIN TREASURY COMPANY**

Leveraging capital markets to increase total  
Bitcoin holdings and grow BTC/share.

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21K

21M

10K

# METAPLANET BITCOIN TRAJECTORY

## Join 0.1% Club

Acquire 21,000 BTC by year-end 2026 to own 1/1000th of all Bitcoin that will ever exist.

**21K BTC**

## 2025 Target

Acquire 10,000 Bitcoin by year-end 2025

**10K BTC**

## Phase 1: Equity (21 Million Plan)

The issuance of 21 million shares in moving strike warrants represents Asia's largest ever public equity capital raise to buy Bitcoin

**21M Shares**

# METAPLANET TOTAL AUTHORIZED SHARES

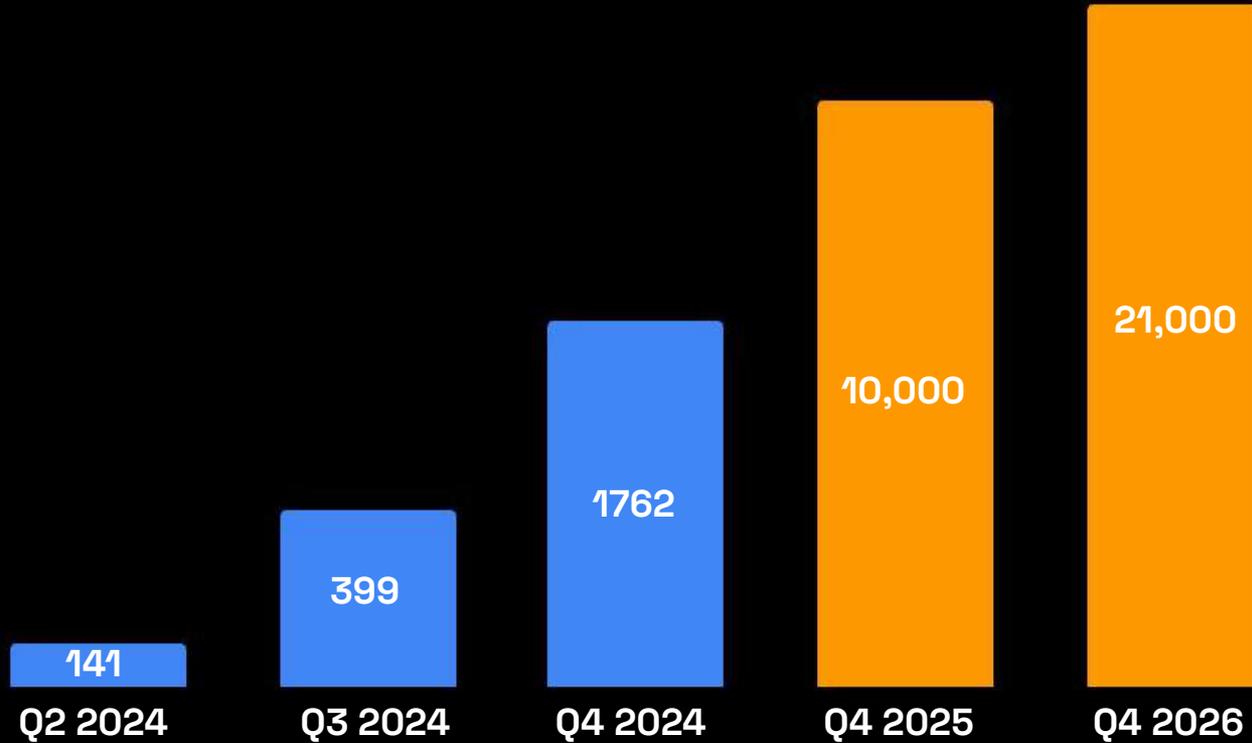


**145 million total authorized shares**

*\*At the Extraordinary General Meeting of Shareholders on December 13, 2024, an amendment to the Articles of Incorporation was approved, increasing authorized shares from 65 million to 145 million, effective December 20, 2024.*

# BTC TARGET OF 21,000 BTC BY 2026

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*Note: The breakdown shown across 2025-2026 is illustrative and may vary depending on market conditions. Figure in log scale.*

# PHASE 1: 21 MILLION PLAN

# ASIA'S LARGEST EVER PUBLIC EQUITY CAPITAL RAISE TO BUY BTC

## Issuance Size, Schedule, and General Terms

Transaction Details	Stock Acquisition Rights (Third-Party Allotment)
Issuer	The Company
Allottee	EVO FUND
Arranger	EVOLUTION JAPAN Securities
Target Shares	The Company's Common Stock
Total Potential Shares	21,000,000 shares (Dilution of 53.6%) (Divided across 5 series) Total issued shares as of Jan 6, 2025: 39,168,334 shares
Total Funds To Be Raised	Approx. 116.6 billion yen (assuming an exercise price of 5555 yen per share)
Terms Finalization Date	January 27, 2025
Issuance Approval Date	January 28, 2025
Issuance and Payment Date	February 17, 2025
Governing Law	Japanese Law
Shares Borrowed	1.9 million shares
Lock-up and Preemptive Rights	Applicable as long as stock acquisition rights remain outstanding
Additional Notes	When the allottee hedges, the limit shall be 10% of the trading volume of the preceding half-day session (for the morning session of Day X, reference is made to the afternoon session of Day X-1; for the afternoon session of Day X, refer to the morning session of Day X).

## Issuance Terms for Each Tranche (Series 13-17)

Total Potential Shares	4,200,000 shares per tranche
Initial Exercise Price	5,555 yen
Exercise Price Adjustment	Effective from the issuance and payment Date (inclusive) and adjusted daily based on the previous trading day's closing price x 100%
Exercise Price (Floor)	2,555 yen
Exercise Period	Feb 18, 2025 - Feb 17, 2027 (24 months from the trading day following the issuance and payment date)
Issuance Price	363 yen
Exercise Timing	The allottee may freely exercise any remaining stock acquisition rights at any time
Suspension of Exercise	The Company may suspend the exercise of all or part of the remaining stock acquisition rights by providing at least 2 trading days' prior notice
Purchase Clause	The Company may acquire all or part of the rights at the issuance price by providing at least 2 weeks' prior notice
Repurchase Clause	The Company shall buy back any remaining stock acquisition rights at the issuance price at maturity

# PIONEERING CAPITAL RAISE FOR BITCOIN ACCUMULATION

## 21 Million Shares via Moving Strike Warrants

Japan's version of the "At-The-Market" Equity Facility

### Timeline:

2 Year  
Projection

### Efficient Equity Financing

Equity sold incrementally into the market to have minimal impact

### Target Raise:

21m Shares  
~¥116 Billion

### Bolster Balance Sheet

21 million shares at the initial exercise price would generate approx. ¥116 billion

### KPI Target:

+35% BTC Yield  
Per Quarter  
in 2025

### Generating Value in Bitcoin Terms

At current market price, 21 million exercised warrants would enable the purchase of 7,070 additional Bitcoin

### 0% Fee

Largest 0%  
Discount MS  
Warrant in  
Japan

### No Discount to Market Price

Shares issued at market price with no discount, minimizing dilution for existing shareholders

# SUCCESSFUL EXECUTION OF PREVIOUS CAPITAL RAISE

## 12th Series Moving Strike Warrants

2,900,000 Share Sale Completed Ahead of Expectations

### Timeline:

11 Trading Days  
12/17/24 to 1/6/25

### Rapid Execution

Originally planned for 6-months, funds were raised in just 11 trading days

### Capital Raised:

¥9.5 billion

### Maximum Efficiency

Capital was raised at market price, maximizing efficiency and enhancing BTC Yield for shareholders.

### Execution:

Approx. 8.4% of  
Daily Trading  
Volume

### Minimal Impact

The share sale had minimal market impact, with Metaplanet shares rising over 50% after the announcement.

### Accretion:

619 BTC Bought  
+42.8% BTC Yield

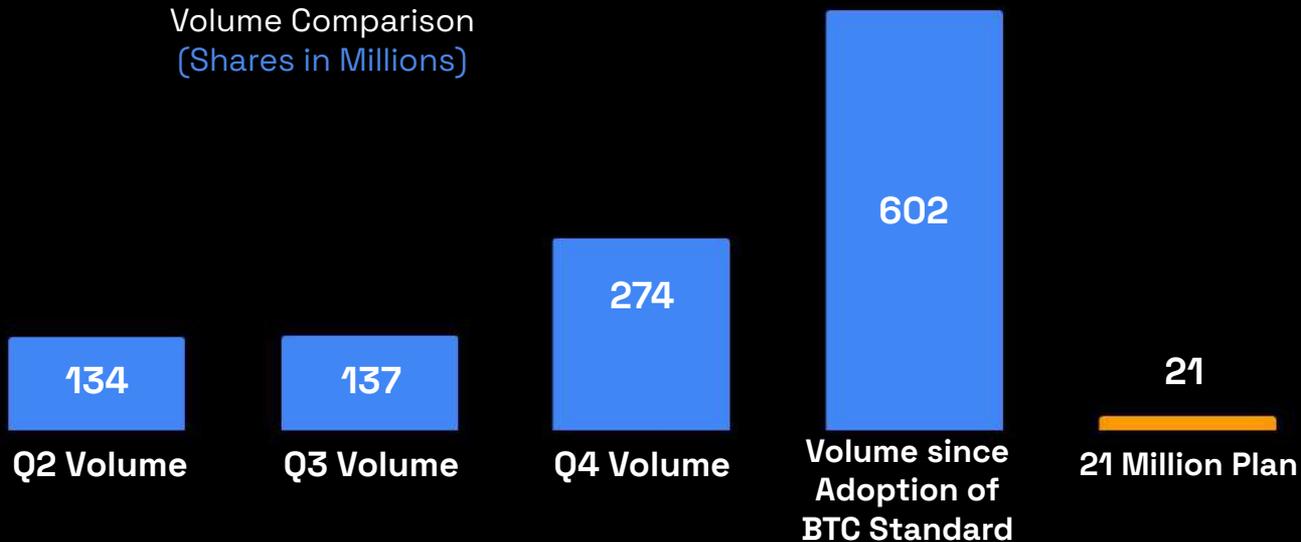
### Direct Value Creation

Capital was immediately deployed into Bitcoin, resulting in a +42.8% increase in BTC per share for our shareholders

# STRATEGIC FINANCING WITH MINIMAL MARKET IMPACT

Moving strike warrants will be exercised incrementally, with the size of the raise being small relative to historical trading volumes, ensuring minimal market impact. This measured approach supports Metaplanet's long-term Bitcoin treasury strategy while minimizing disruption to the market and maximizing the efficient accrual of shareholder value.

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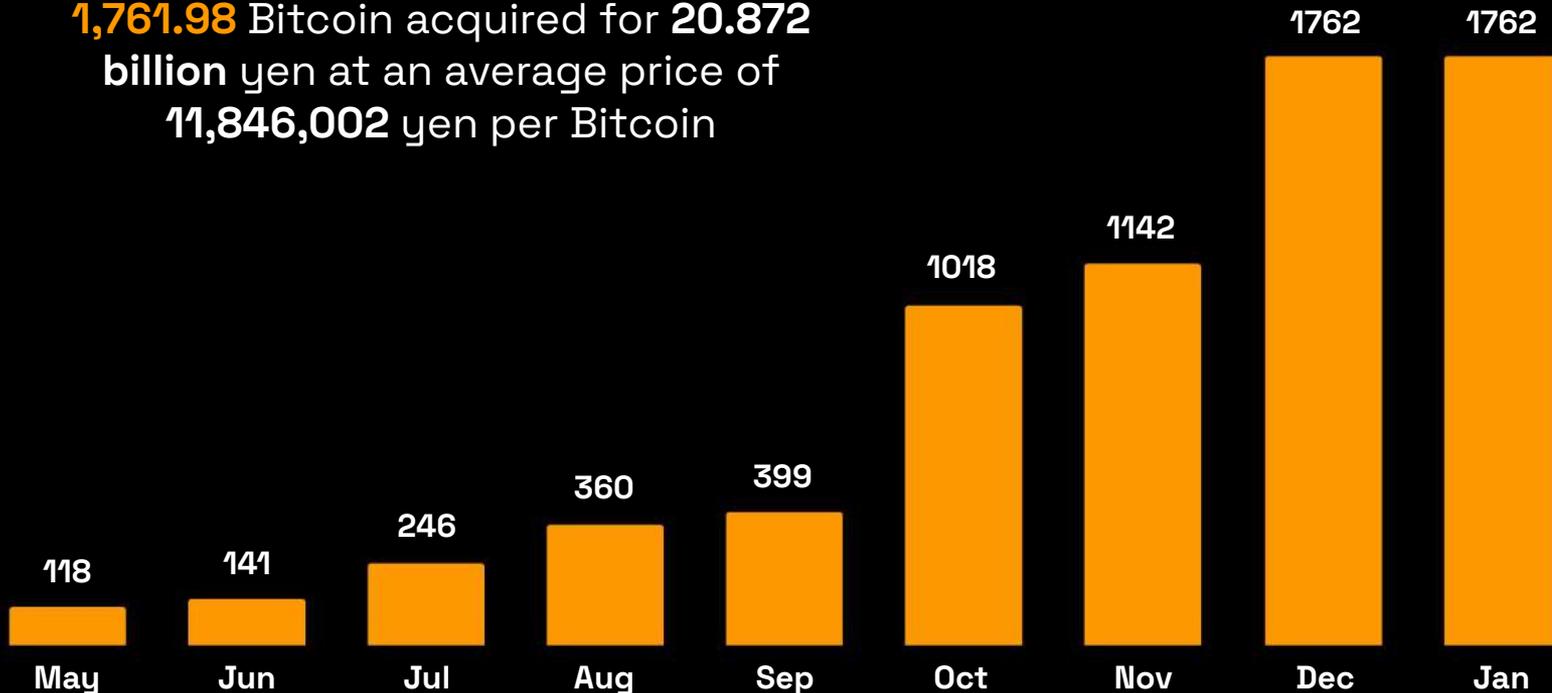


# BITCOIN TREASURY OPERATIONS & RESULTS



# GROWTH IN METAPLANET'S BITCOIN TREASURY (2024)

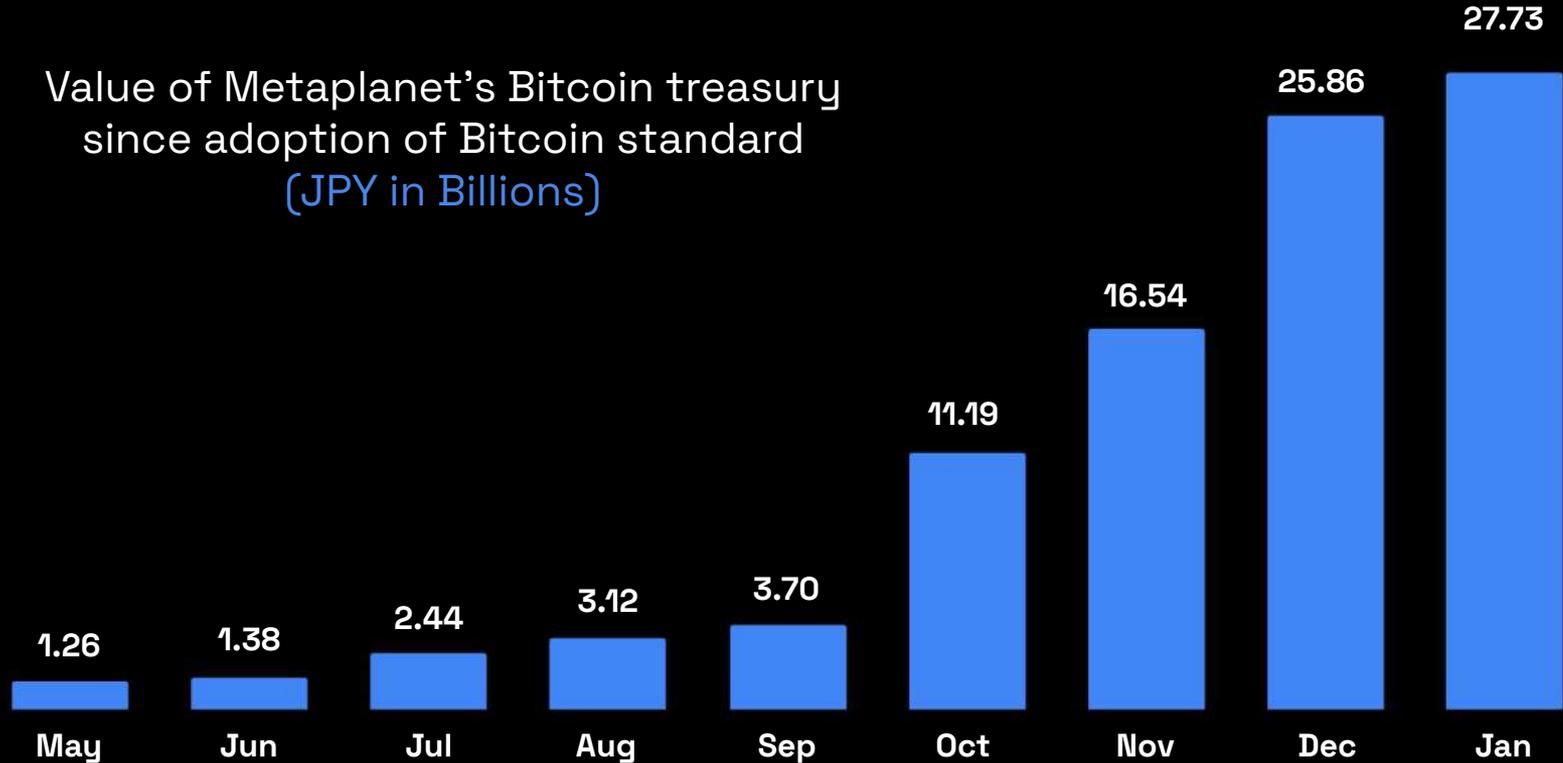
**1,761.98** Bitcoin acquired for **20.872** billion yen at an average price of **11,846,002** yen per Bitcoin



Note: For a detailed breakdown of Total Bitcoin Holdings, Aggregate Cost Basis, and Average Cost Basis over time, please refer to the Appendix

# VALUE OF METAPLANET'S BITCOIN TREASURY (2024)

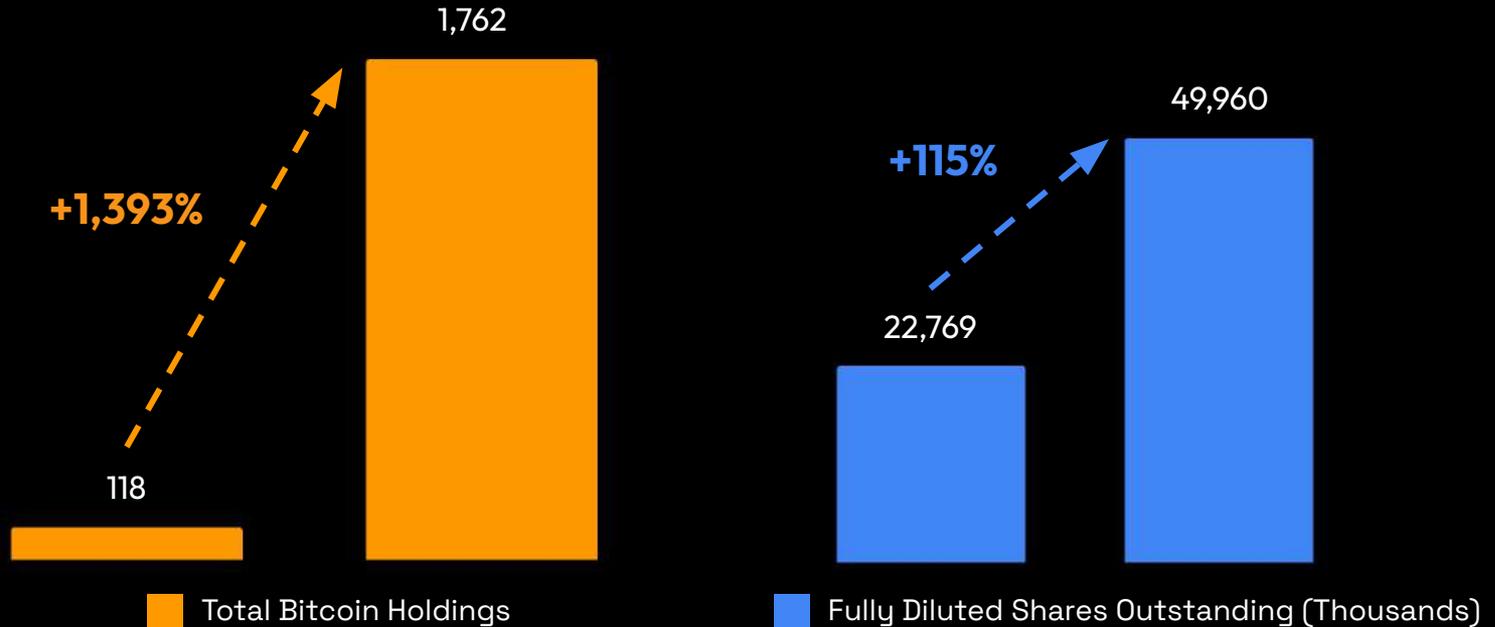
Value of Metaplanet's Bitcoin treasury  
since adoption of Bitcoin standard  
(JPY in Billions)



Note: For a detailed breakdown of Total Bitcoin Holdings, Aggregate Cost Basis, and Average Cost Basis over time, please refer to the Appendix

# POSITIVE IMPACT OF BITCOIN TREASURY OPERATIONS

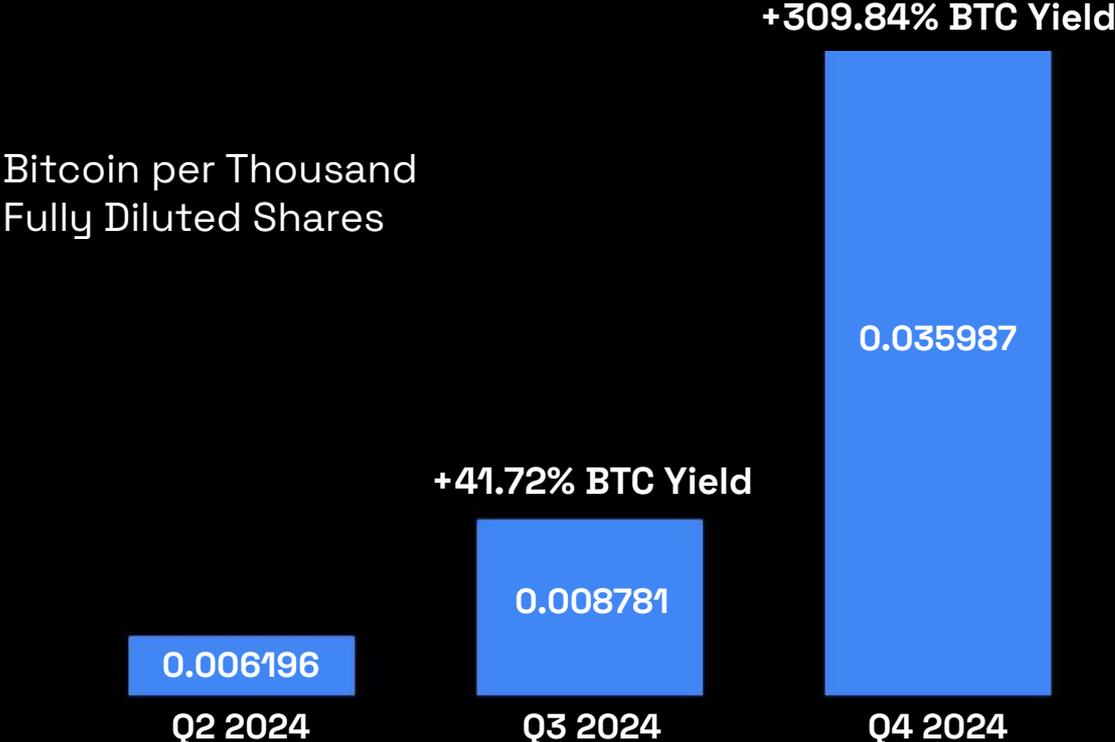
Growth in **Total Bitcoin Holdings** significantly outpaced the increase in **Fully Diluted Shares Outstanding**



Please refer to the Appendix for a definition of Fully Diluted Shares Outstanding and a reconciliation from common shares outstanding to Fully Diluted Shares Outstanding

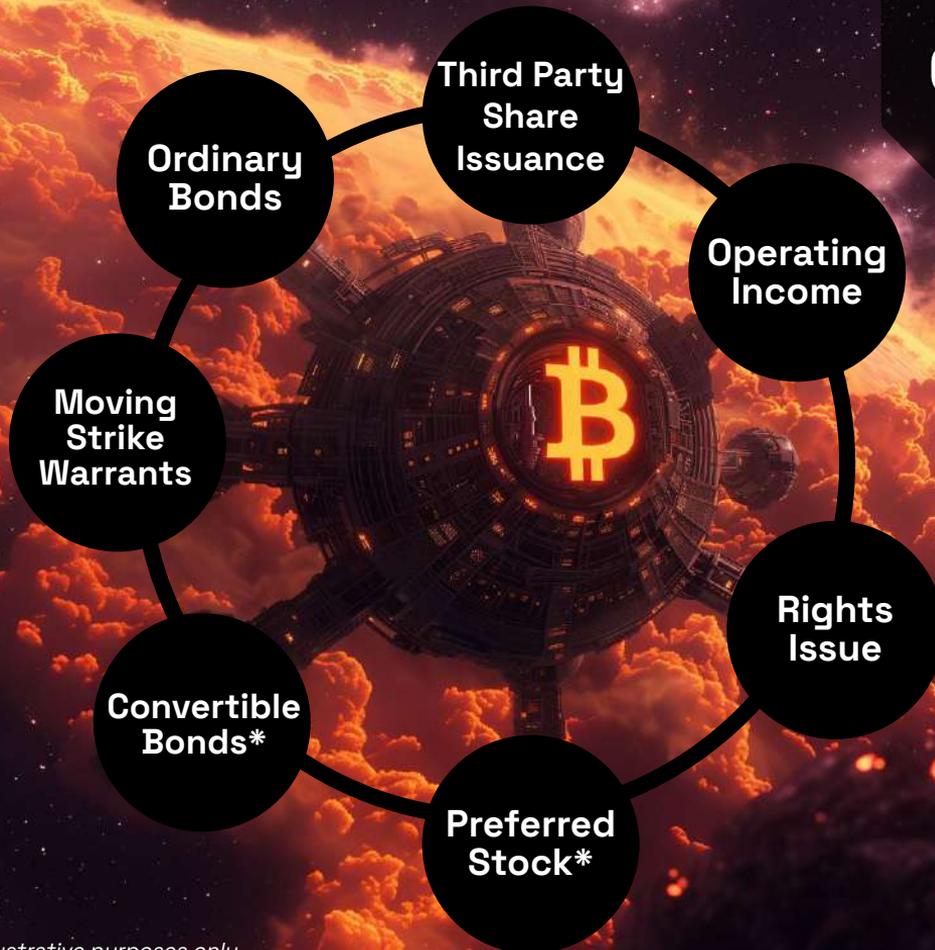
# KEY PERFORMANCE INDICATOR: BTC YIELD

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*"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. Please refer to the Appendix for additional information about BTC Yield.*

# METAPLANET'S CAPITAL MARKETS TOOLKIT



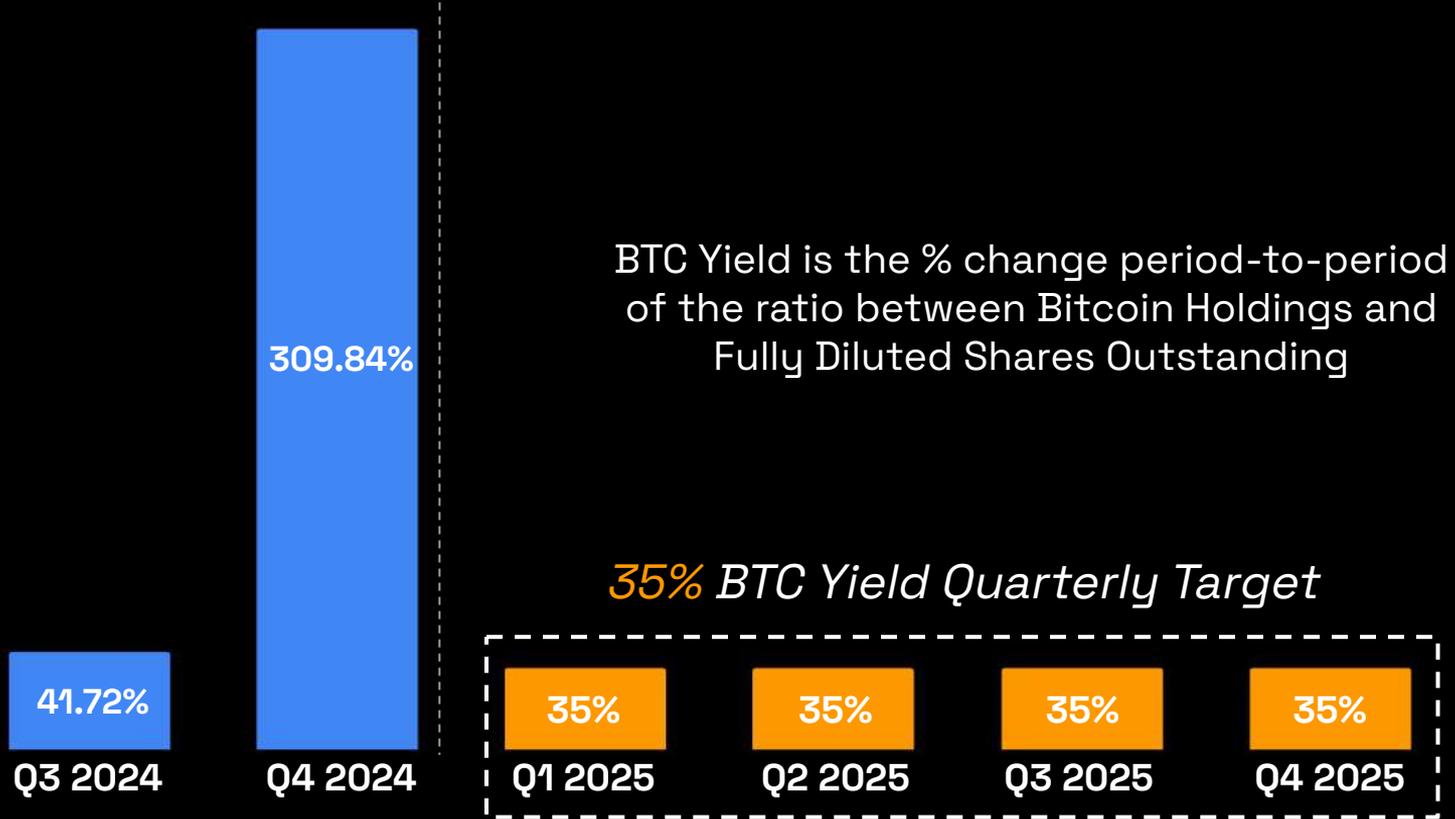
*\*Not yet utilized, for illustrative purposes only*

# PERFORMANCE & GUIDANCE



# 2025 GUIDANCE: TARGET QUARTERLY BTC YIELD OF 35%

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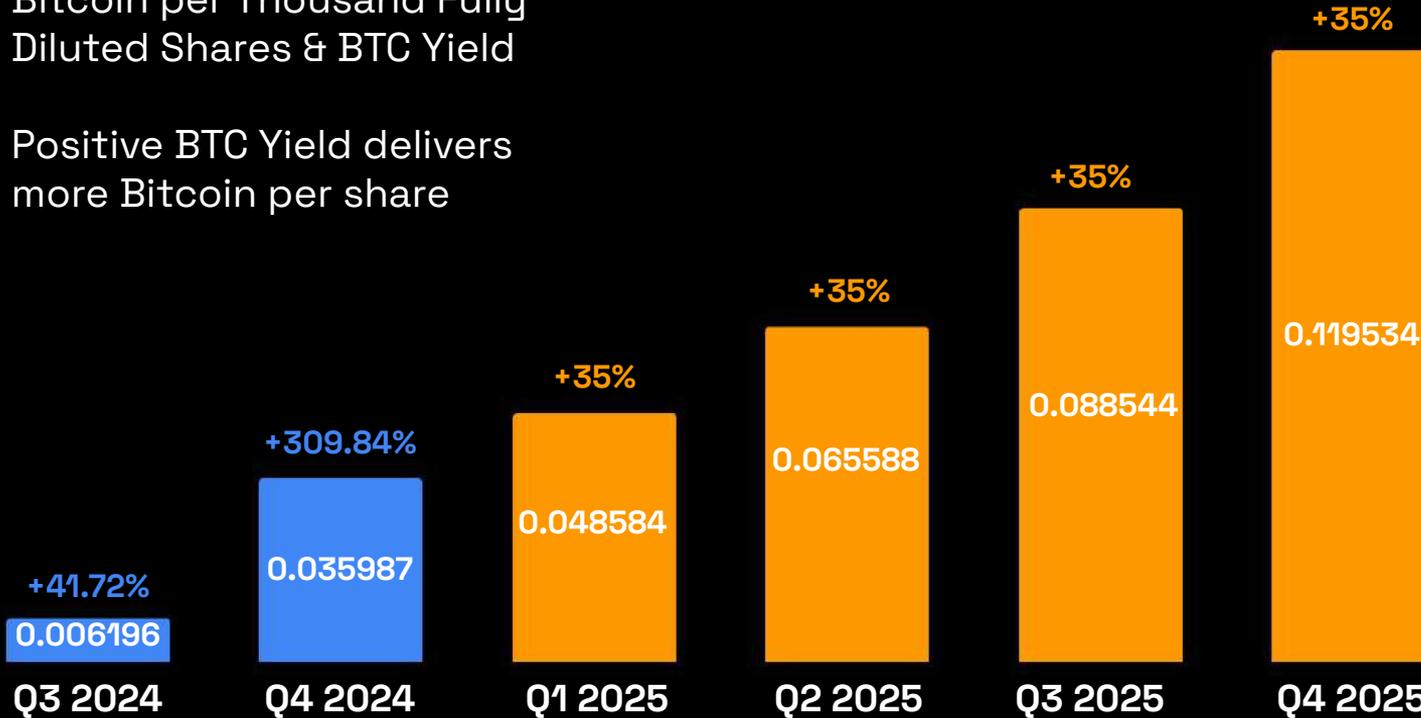


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# TARGET GROWTH IN BITCOIN PER FULLY DILUTED SHARE

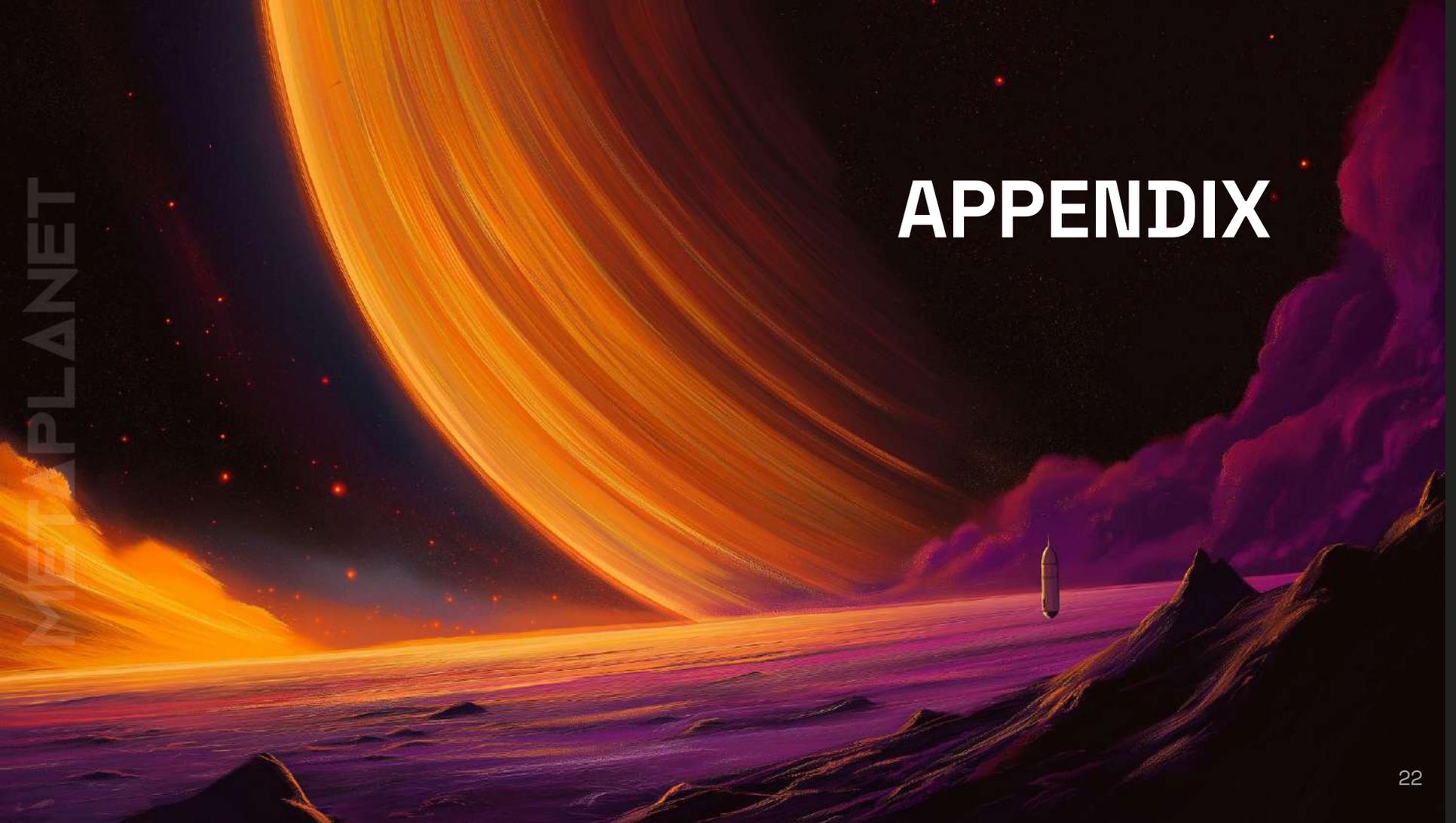
Bitcoin per Thousand Fully Diluted Shares & BTC Yield

Positive BTC Yield delivers more Bitcoin per share



"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 (defined in the Appendix). 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.

# APPENDIX



# METAPLANET VS SPOT BTC COMPARISON

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	Metaplanet Inc.	Spot BTC
Income Tax Rate (Japan)	20%	Up to 55%
Holding Structure	Publicly listed operating company with permanent capital, enabling Bitcoin exposure for Japanese institutional and retail investors through a regulatory-compliant investment vehicle.	No spot ETF in Japan. No domestic options to own BTC in a securities account.
Ability to Generate Operational Cash Flow	Yes. Projected to achieve its first profitable fiscal year in seven years in 2024.	No
Ability to Utilize Capital Markets to Grow BTC in a Tax Efficient Manner	Debt options include secured, unsecured, asset-backed, convertible, or structured notes. Equity options include common shares, moving strike warrants, and preferred equity	No
Ability to Access Brokerage Margin in Japanese Accounts	Yes	No

# COMMON & FULLY DILUTED SHARES OUTSTANDING CALCULATION

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	6/30/2024	9/30/2024	12/31/2024	1/28/2025
Total Bitcoin Holdings	141.073	398.832	1,761.98	1,761.98
Issued Common Shares	18,169,218	18,169,218	36,268,334	39,168,334
Convertible Bond Shares	0	0	0	0
Options Outstanding	4,600,000	27,250,967	12,692,083	9,792,083
Fully Diluted Shares Outstanding	22,769,218	45,420,185	48,960,417	48,960,417
BTC per Fully Diluted Shares Outstanding	0.006196	0.008781	0.035987	0.035987
BTC Yield % (Q/Q)		41.72%	309.82%	0%

Options Outstanding includes all outstanding stock options and stock acquisition rights as of the dates presented. Metaplanet has not yet issued any convertible bonds as part of its Bitcoin Treasury Operations. However, pursuant to the disclosure Addition of Bitcoin Treasury Operations as a New Business Line dated December 18, 2024, which announced the formal launch of Bitcoin Treasury Operations, the Company may consider utilizing bonds convertible into Common Shares as part of its financing strategy. Fully Diluted Shares Outstanding refers to the aggregate of the Company's Issued Common Shares outstanding at the end of each period plus all additional shares that would result from the assumed exercise of all outstanding stock options and stock acquisition rights. To remain aligned with reporting standards for peers in U.S. capital markets, shares issued under moving strike warrants are only counted after they have been exercised. Fully Diluted Shares Outstanding does not consider any vesting conditions or the exercise prices of any stock options. Bitcoin per Fully Diluted Shares Outstanding is calculated by dividing Total Bitcoin Holdings by the Fully Diluted Shares Outstanding at the end of each period. The result is then multiplied by 1,000 to express the number of Bitcoin per 1,000 Fully Diluted Shares Outstanding.

# TOTAL BITCOIN HOLDINGS

Date	BTC Balance	Aggregate Cost Basis (JPY)	Average Cost Basis (JPY)
12/23/2024	1761.98	¥20,872,465,988	¥11,846,002
11/19/2024	1142.29	¥11,372,000,000	¥9,955,467
10/28/2024	1018.17	¥9,622,000,000	¥9,450,288
10/16/2024	861.39	¥8,022,000,000	¥9,312,887
10/15/2024	855.48	¥7,965,000,000	¥9,310,584
10/11/2024	748.50	¥6,965,000,000	¥9,305,252
10/7/2024	639.50	¥5,965,000,000	¥9,327,556
10/3/2024	530.72	¥4,965,000,000	¥9,355,268
10/1/2024	506.75	¥4,750,000,000	¥9,373,551
9/10/2024	398.83	¥3,750,000,000	¥9,402,455
8/20/2024	360.37	¥3,450,000,000	¥9,573,547
8/13/2024	303.10	¥2,950,000,000	¥9,732,922
7/22/2024	245.99	¥2,450,000,000	¥9,959,673
7/16/2024	225.61	¥2,250,000,000	¥9,972,918
7/8/2024	203.73	¥2,050,000,000	¥10,062,140
7/1/2024	161.27	¥1,650,000,000	¥10,231,435
6/11/2024	141.07	¥1,450,000,000	¥10,278,388
5/10/2024	117.72	¥1,200,000,000	¥10,193,533
4/23/2024	97.85	¥1,000,000,000	¥10,219,724
4/9/2024	0.00	¥0	¥0

As of January 28, 2025, Metaplanet Inc. has publicly disclosed the above details about its Total Bitcoin Holdings, accumulated as part of the Company's Bitcoin Treasury Operations, which became an official business line on December 18, 2024. The Company has strategically grown its Total Bitcoin Holdings through acquisitions funded by capital market activities and operating income. The table above summarizes the Company's Total Bitcoin Holdings and corresponding Aggregate Cost Basis, net of all fees and expenses, across key reporting periods.

# BTC YIELD: OUR KPI EXPLAINED

As previously disclosed, BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Fully Diluted Shares Outstanding over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders. From July 1, 2024 to September 30, 2024, the Company's BTC Yield was 41.7%. From October 1, 2024 to December 31, 2024, the Company's BTC Yield was 309.82%.

For this metric, Fully Diluted Shares Outstanding refers to the total of (i) the actual shares of our Common Shares outstanding as of the end of each period and (ii) all additional shares that would result from the assumed conversion of all outstanding convertible notes and exercise of all outstanding stock option awards. To remain aligned with reporting standards for peers in U.S. capital markets, shares issued under moving strike warrants are only counted after they have been exercised. The Company uses BTC Yield as a KPI to help assess the performance of its strategy of acquiring Bitcoin in a manner the Company believes is accretive to shareholders. The Company believes this KPI can be used to supplement an investor's understanding of the Company's decision to fund the purchase of Bitcoin by issuing additional shares of its common shares or instruments convertible to common shares. In employing this KPI, management acknowledges its limitations, such as not accounting for debt and other liabilities that have priority over Issued Common Shares, and assuming that all indebtedness will be refinanced or, in the case of any potential future convertible debt instruments, converted into common shares according to their terms. Furthermore, this KPI is not intended to be, and should not be interpreted as, a measure of operating performance, financial performance, or liquidity. Specifically, BTC Yield does not correspond to "yield" in the traditional financial sense. It does not represent the return on investment that shareholders have realized historically or may realize in the future by owning the Company's shares, nor does it reflect income generated by our operations or our Bitcoin holdings, returns on our Bitcoin investments, or any other similar financial performance metrics. The market price of our common shares is influenced by many factors beyond the number of Bitcoin we hold and the number of actual or potential shares outstanding. Consequently, our shares may trade at a discount or premium compared to the market value of our Bitcoin holdings, and BTC Yield does not indicate or predict the trading price of our common shares. As previously mentioned, this KPI serves a specific purpose and is utilized by management to evaluate whether our use of equity capital to acquire Bitcoin is beneficial to shareholders solely concerning our Bitcoin holdings. In calculating BTC Yield, we do not consider the source of funds used for purchasing Bitcoin. We specifically note that we have acquired Bitcoin using proceeds from various financing activities, including the recent rights issue announced in our disclosure dated August 6, 2024. This metric may overstate or understate how accretive our use of equity capital is in purchasing Bitcoin, since not all Bitcoin acquisitions are funded through equity offerings, and not all equity issuances result in Bitcoin acquisitions. The potential future issuance of convertible notes or other debt instruments could affect the BTC Yield without factoring in the associated debt. We have not historically paid dividends on our common shares, and by presenting this KPI, we are not indicating any intention to do so in the future. Owning our common shares does not equate to owning any interest in the Bitcoin we hold. Investors should base their decisions on the financial statements and other disclosures in our filings with the Tokyo Stock Exchange. This KPI is intended as a supplementary tool, not a replacement, and should be used by investors who comprehend its specific purpose and various limitations.

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