

# METAPLANET

## ASIA'S LEADING BITCOIN TREASURY COMPANY

*Q1 2025 Earnings Presentation*



# NOTICE REGARDING FORWARD LOOKING STATEMENTS

*This presentation contains forward-looking statements, including but not limited to projections, targets, forecasts, strategic plans, and other statements regarding future events or the future financial or operational 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.*

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# **METAPLANET IS A BITCOIN TREASURY COMPANY**

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



# METAPLANET'S BITCOIN TREASURY STRATEGY

Fixed Income Issuance (secured bonds, convertible bonds, preferred equity, asset backed, etc.)

+

Equity issuance (private placement, preference shares, convertible bonds, warrants)

+

Cash flows from business operations  
(Bitcoin income generation strategies, Bitcoin media, etc. )

=



**Goal: Maximizing Bitcoin Holdings per Share**



# METAPLANET HIGHLIGHTS

## #1 Performer

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

## 6,796 Bitcoin

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

## ¥86.1 billion

Raised to Purchase Bitcoin (YTD)

## 64k Shareholders

+500% Shareholder Growth in one year

## +100x Growth

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

## #11 Ranking Globally

Ranked #11 globally in Bitcoin held for pubcos

## Only BTC Proxy in JP

Japan's only regulated Bitcoin exposure within a public company framework

## ¥45.4B BTC ¥ Gain

Accretion delivered instantaneously to shareholders, w/ 100% transparency

## Tax Favorability

Listed shares have a tax rate of 20% compared to up to 55% tax on direct Bitcoin holdings in Japan

# BITCOIN HIGHLIGHTS

## Bitcoin Holdings: 6,796 / Ranked #11 Globally, #1 in Asia

- ❑ Acquired at a total cost of ¥90.1 billion (average of ¥13,270,989 per bitcoin as of May 12)
- ❑ Q1 unrealized loss of ¥7.4 billion reversed to ¥13.5 billion unrealized gain by May 12
- ❑ Reached 68% of 10K BTC target in just over 4 months

## Capital Market Activities: ¥86.1B Raised/ #1 issuer in Japan

- ❑ 12th Series Stock Acquisition Rights (SAR): ¥9.5 Billion raised
- ❑ 13-17th Series SAR: ¥76.6 Billion raised
- ❑ Largest Japanese public equity issuer YTD (as of May 12)

## KPI: Generated 170.0% BTC yield YTD (as of May 12)

BTC Yield: **170.0%**

BTC Gain: **2,996**

BTC ¥ Gain: **¥45.4B**



# JAPAN'S LEADING BITCOIN TREASURY COMPANY

## Our performance since adoption of the BTC Treasury Standard

BTC Holdings

**6,796 BTC**

BTC NAV

**103.1x**

Market Cap

**138.1x**

## Our performance in 2025 YTD (as of May 12)

BTC Holdings

**+5,034 BTC**

BTC NAV

**3.9x**

Market Cap

**2.4x**



# METAPLANET MANAGEMENT COMMENTARY

The global economy is undergoing a structural shift—from one built on physical capital and labor to one increasingly driven by digital assets and networked systems. Meanwhile, the post-war monetary order is buckling under the pressure of sovereign debt, shifting trade dynamics, and geopolitical fragmentation. In this transition, capital is flowing out of legacy “safe” assets like government bonds and into harder, scarcer stores of value—first gold, and now, at an accelerating pace, Bitcoin. With its absolute scarcity, portability, and neutrality, Bitcoin is emerging as the reserve asset of the digital age.

Guided by this conviction, we pivoted in 2024 to become Japan’s first dedicated Bitcoin Treasury Company. In Q1 2025, we launched—and have already executed 87% of—a two-year, ¥116 billion “moving-strike” warrant program: the largest and lowest-cost equity financing of its kind ever placed in Japan. Execution has been swift and deliberate, and we plan to replicate this model indefinitely—delivering ongoing Bitcoin-denominated accretion to all common shareholders.

Today, Metaplanet Inc. trades actively across three jurisdictions—Japan, the United States, and Germany—with MTPLF and DN3 breaking volume records day after day.

Our results speak for themselves: we don’t set targets to feel safe—we set them to exceed them, quarter after quarter. The global feedback loop between capital markets and Bitcoin is just beginning. Metaplanet intends to be its premier conduit.





# FINANCIAL RESULTS



# Q1 2025 CONSOLIDATED FINANCIAL SUMMARY

*(JPY in millions)*

	Q4 2024	Q1 2025	Change
Revenue	812	877	8%
Operating Profit	534	593	11%
Ordinary Profit	6,305	(6,853)	-
Net Income	6,706	(5,047)	-
Total Assets	30,325	55,023	81%
Net Assets	16,966	50,437	197%



# SEGMENT RESULTS OVERVIEW

Metaplanet generated a record operating profit of ¥592 million in Q1 FY2025 on ¥877 million in revenue, driven by ¥770 million from the Bitcoin Income Generation segment through option premium harvesting, and ¥104 million from Hotel Operations.

The Company maintains its full-year guidance of ¥3.4 billion in revenue and ¥2.5 billion in operating profit, anchored by recurring cash-secured-put premiums. Maintaining positive operating cash flow ensures that all funds raised can be redeployed into Bitcoin, compounding NAV per share and enhancing long-term shareholder value.

(JPY in Thousands)

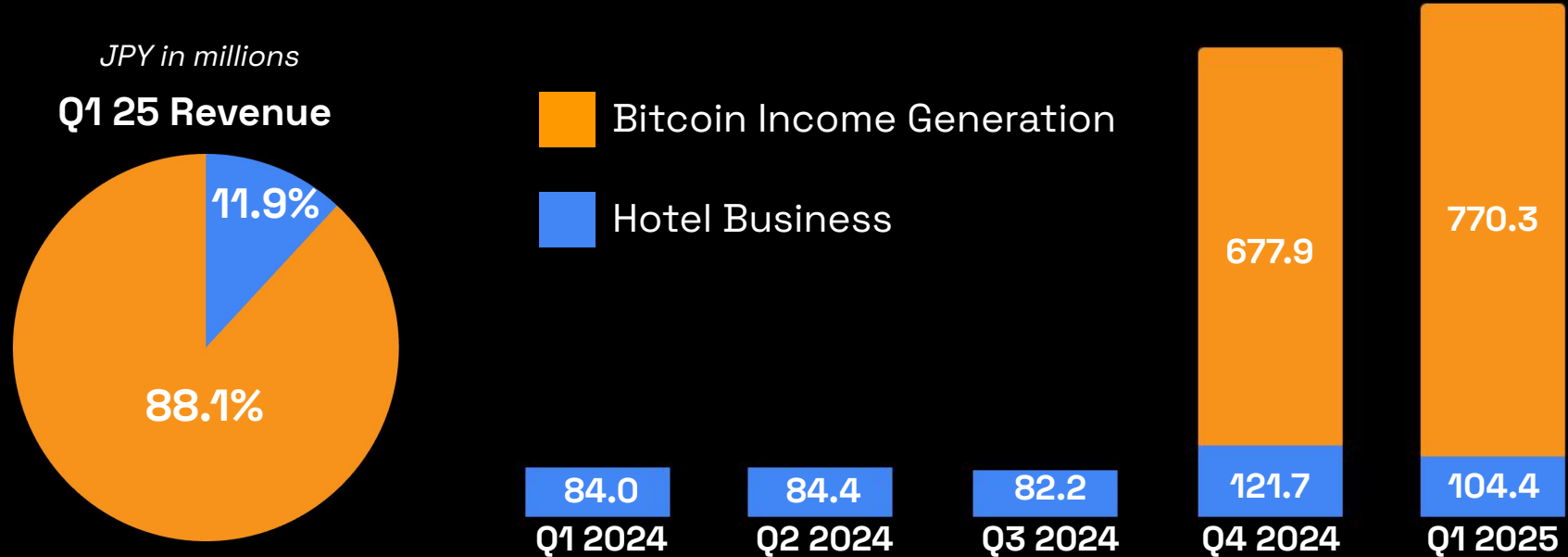
	Q4 2024				Q1 2025				
	Bitcoin Income Generation	Hotel Business	Corporate and Other	Consolidated	Bitcoin Income Generation	Bitcoin Magazine	Hotel Business	Corporate and Other	Consolidated
<b>Net Income Before Tax / (Loss)</b>									
Total Revenues	689,874	121,717		811,591	770,351	2,500	104,386		877,237
Total Cost of Revenues	2,550	17,176		19,726	0	9,885	15,166		25,051
Gross Profit	687,324	104,541		791,865	770,351	(7,385)	89,220		852,186
Total Operating Expenses	500	74,209	182,948	257,657	4,513	26,725	45,294	182,878	259,410
Income / (Loss) from Operations	686,824	30,332	(182,948)	534,208	765,839	(34,111)	43,926	(182,878)	592,776
Bitcoin Valuation Gain/Loss	5,457,619			5,457,619	(7,413,376)				(7,413,376)
Other Non-Operating Items		408	211,437	211,846			24	(32,270)	(32,246)
Ordinary Income	6,144,443	30,740	28,489	6,203,673	(6,647,538)	(34,111)	43,950	(215,148)	(6,852,846)
Extraordinary Items									
Net Income Before Tax	6,144,443	30,740	28,489	6,203,673	(6,647,538)	(34,111)	43,950	(215,148)	(6,852,846)

Note: This table has been prepared based on management accounts

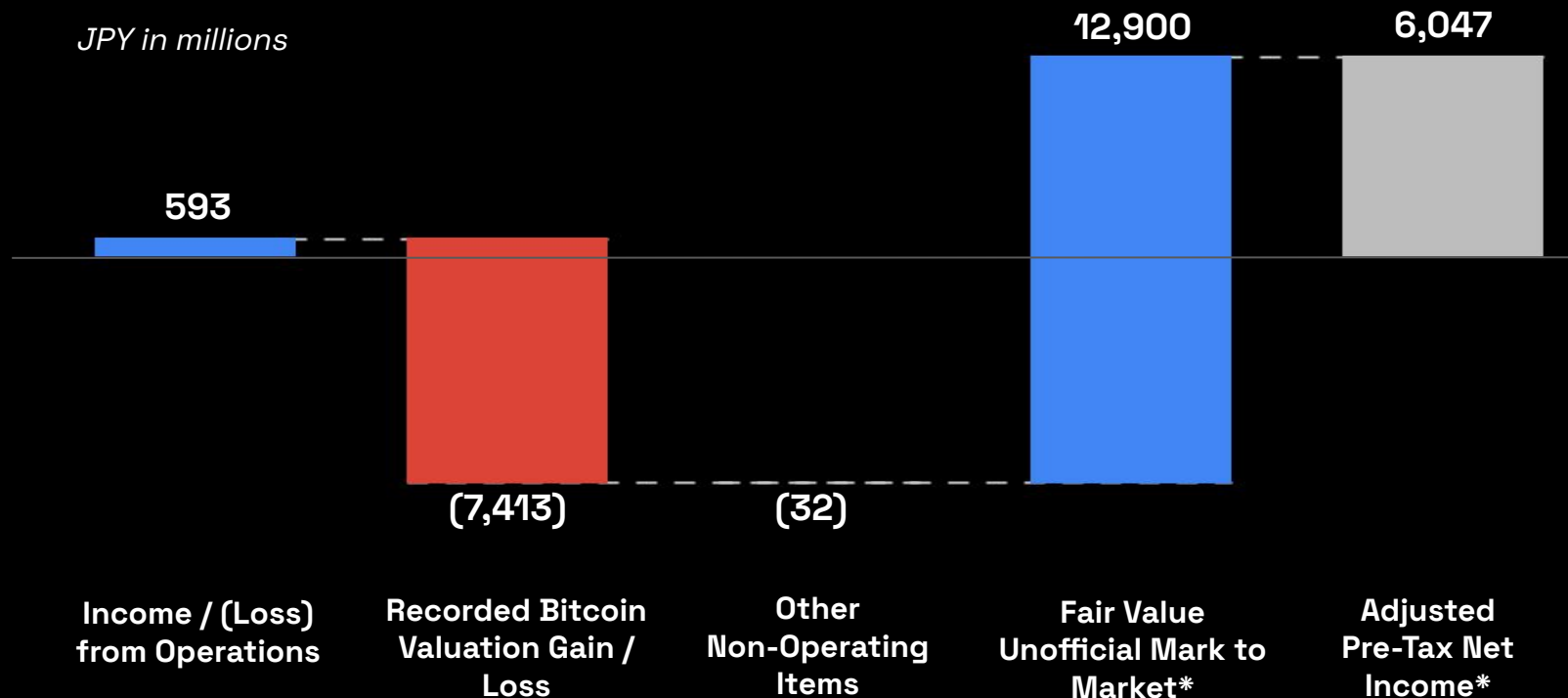


# Q1 2025 REVENUES

Metaplanet launched its Bitcoin Income Generation strategy in Q4 2024, which has since become the company's primary revenue engine and will remain the core driver of earnings going forward.

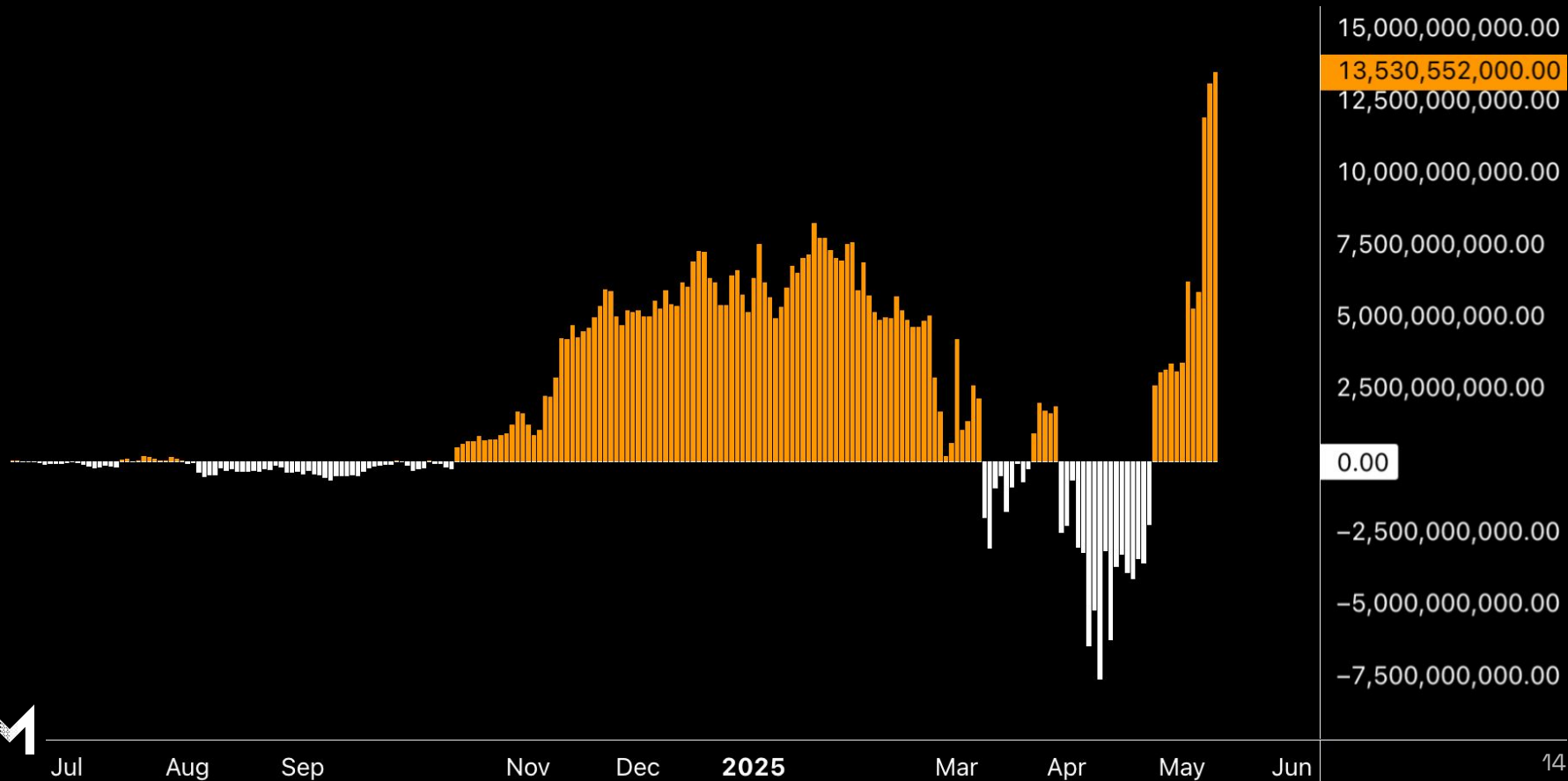


# Q1 2025 ADJUSTED INCOME BREAKDOWN



Note: The ¥12.9 billion fair value adjustment reflects the mark-to-market increase in Bitcoin's value since the end of Q1 2025, based on market prices as of May 12, 2025. While not included in the official Q1 financials, it illustrates the positive impact of post-quarter BTC appreciation on net income.

# METAPLANET'S UNREALIZED BITCOIN GAINS







# Bitcoin Treasury Operations

How Metaplanet is Delivering Superior Returns.

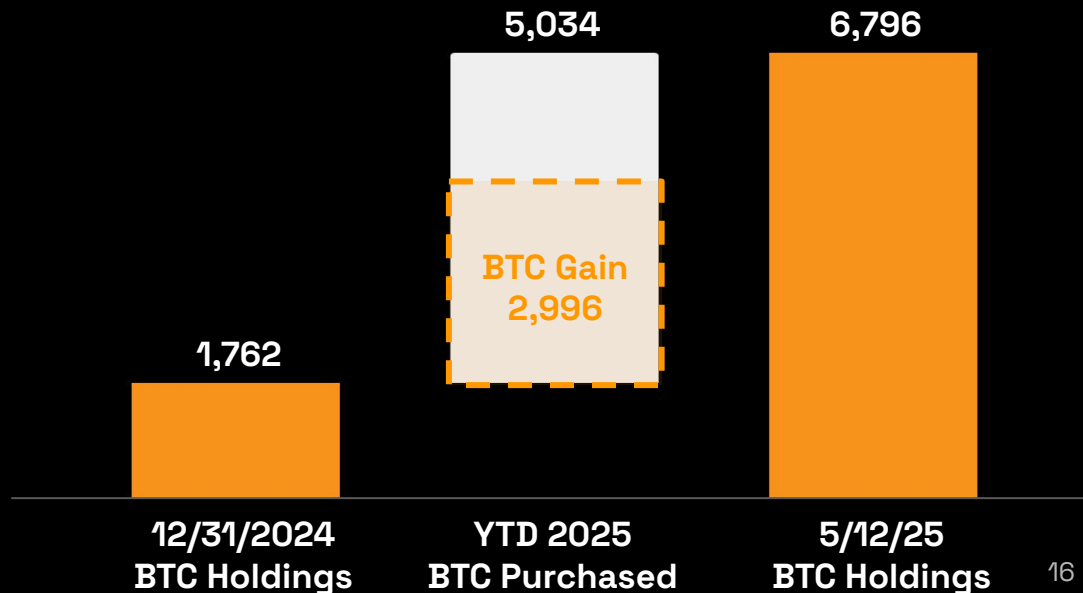


# BTC KEY PERFORMANCE INDICATORS CALCULATION

- ❑ **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.

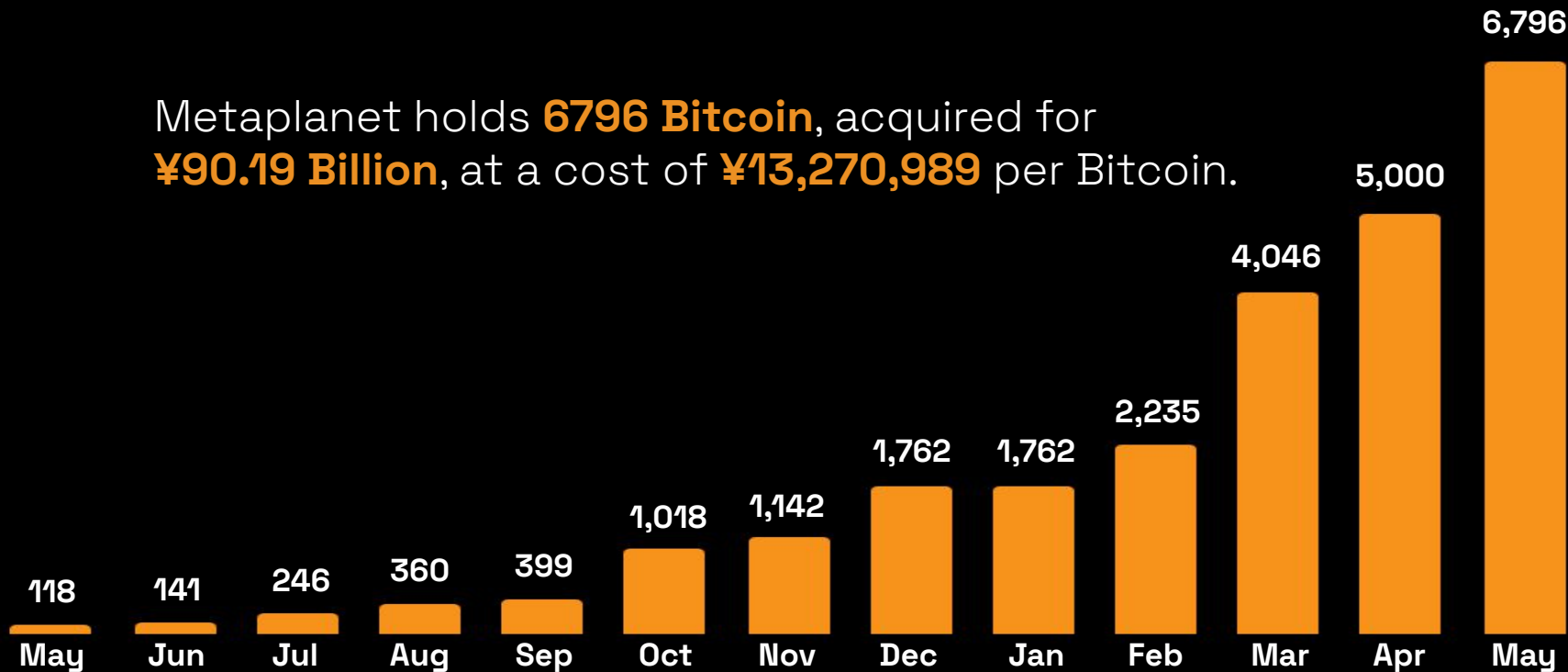
$$\begin{array}{ll} 1,762 & \text{BTC Holdings} \\ \times 170\% & \text{BTC Yield} \\ = 2,996 & \text{BTC Gain} \end{array}$$

$$\begin{array}{ll} 2,996 & \text{BTC Gain} \\ \times \text{¥}15.19\text{m} & \text{BTC Price} \\ = \text{¥}45.4\text{B} & \text{BTC ¥ Gain} \end{array}$$



# EXPONENTIAL GROWTH IN BITCOIN TREASURY

Metaplanet holds **6796 Bitcoin**, acquired for **¥90.19 Billion**, at a cost of **¥13,270,989** per Bitcoin.



# ACCELERATING BITCOIN TREASURY GROWTH

100,000

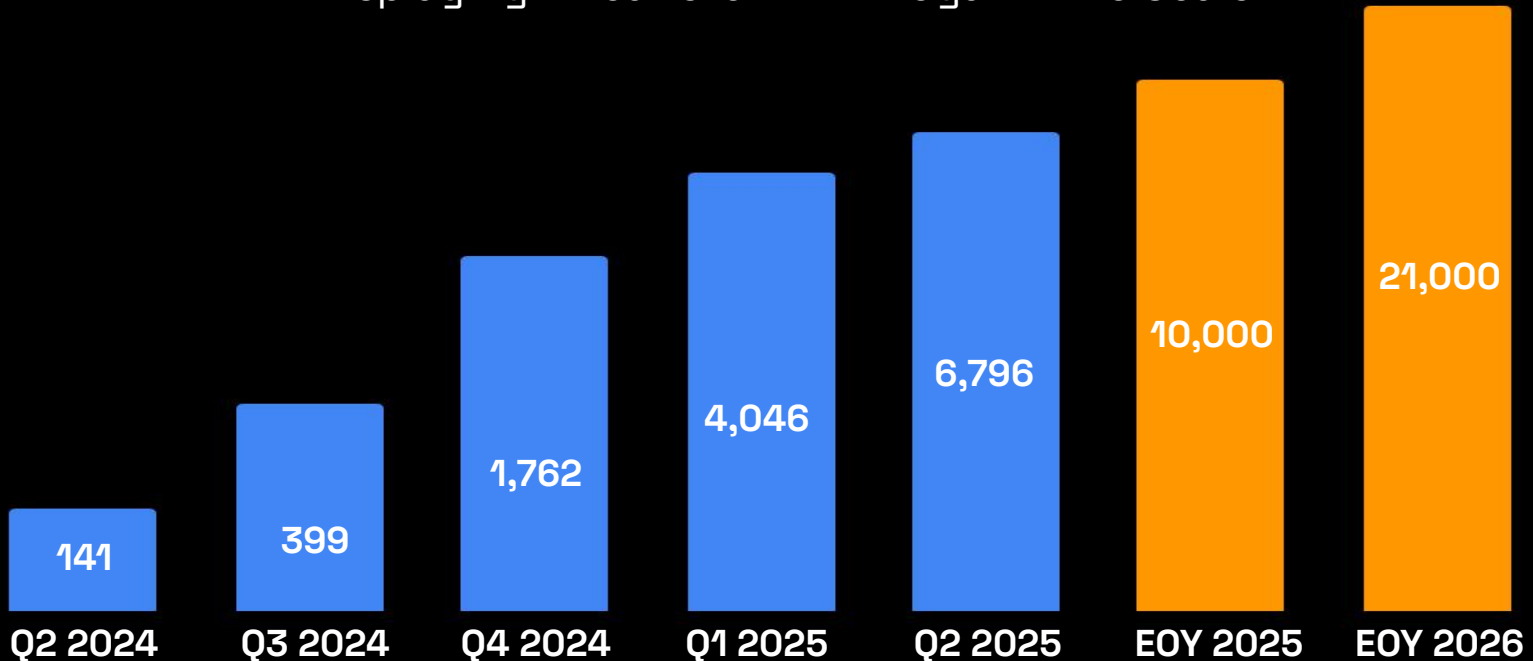
Metaplanet's **Bitcoin Holdings** Are Increasing Exponentially

Displaying Linear Growth in Logarithmic Scale

10,000

1,000

100



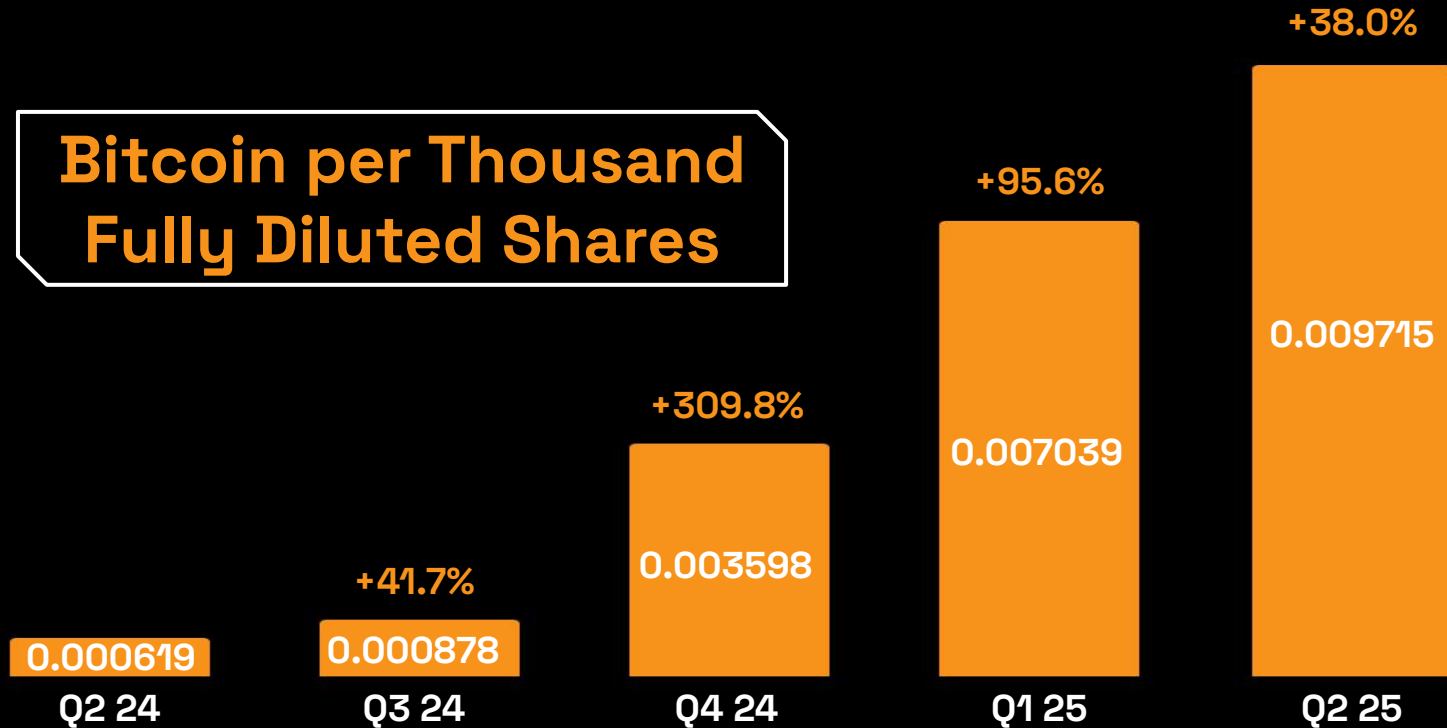
# KEY PERFORMANCE INDICATOR: **BTC YIELD**

**BTC Yield** is the % change period-to-period of the ratio between Bitcoin Holdings and Fully Diluted Shares Outstanding

	6/30/2024	9/30/2024	12/31/2024	3/31/2025	5/12/2025
<b>Total Bitcoin Holdings</b>	141.07	398.83	1,761.98	4,046	6,796
<b>Issued Common Shares</b>	181,692,180	181,692,180	362,683,400	459,823,340	553,074,340
<b>Fully Diluted Shares Outstanding</b>	227,692,180	454,201,850	489,604,170	574,779,175	699,517,925
<b>BTC per FD Shares Outstanding</b>	0.006196	0.008781	0.003599	0.007039	0.009715
<b>BTC Yield %</b>	0.00%	<b>41.7%</b>	<b>309.8%</b>	<b>95.6%</b>	<b>38.0%</b>
<b>BTC Gain</b>	-	59	1,236	1,684	1,538
<b>BTC ¥ Gain in Millions</b>	-	893	18,749	25,560	23,340
<b>BTC/JPY Reference</b>	-	15,173,997	15,173,997	15,173,997	15,173,997



# COMPOUNDING BTC YIELD DRIVES PERFORMANCE

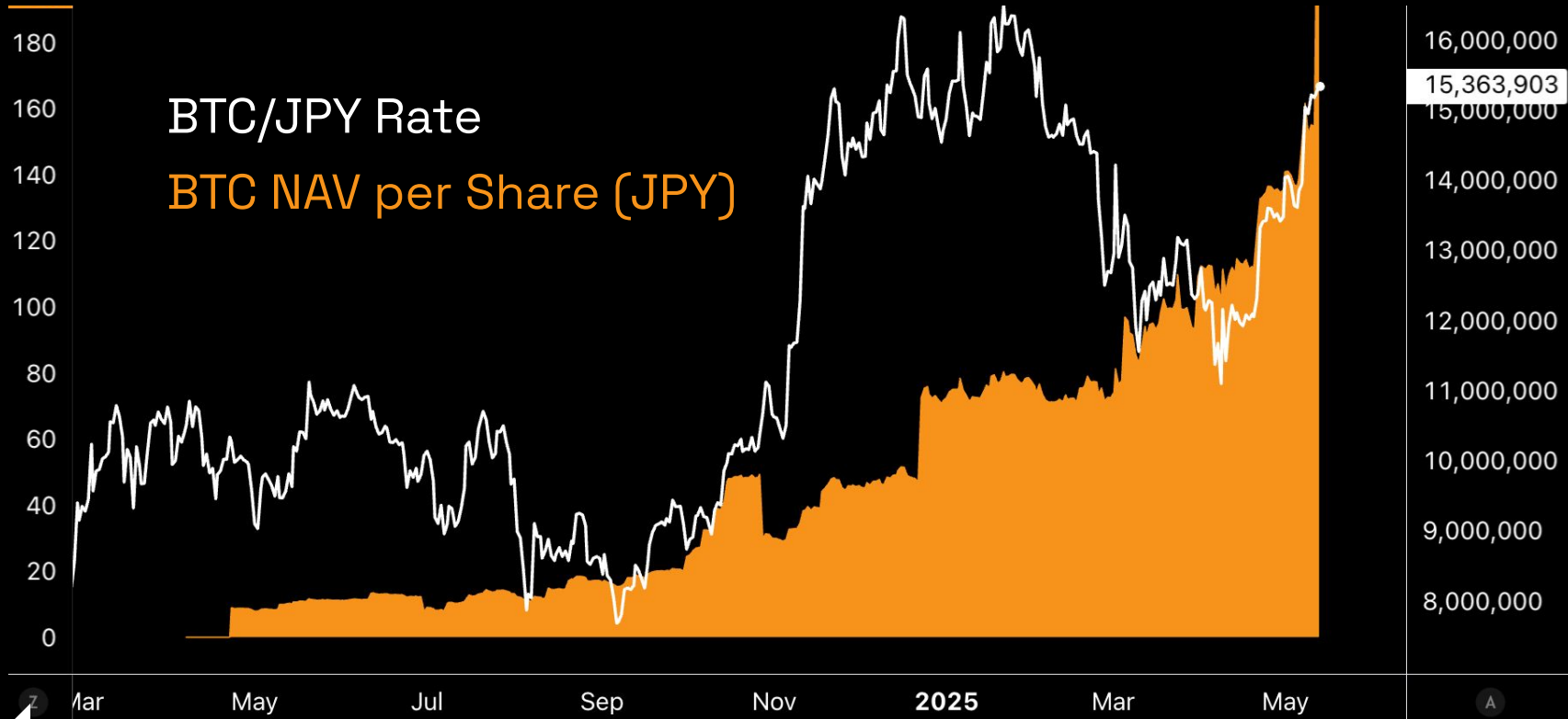


"BTC Yield" is a KPI (key performance indicator) that represents the % change period-to-period of the ratio between our bitcoin holdings and our Fully Diluted Shares Outstanding. We use this KPI to help assess the performance of our bitcoin acquisition strategy – it is not an operating performance measure 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.





# RISING NAV PER SHARE DESPITE BTC VOLATILITY



# ACCELERATING RATE OF BITCOIN ACCUMULATION

**Bitcoin Acquired per  
Day since 1st Purchase**





# KEY METRICS



# METAPLANET BTC YIELD YEAR-TO-DATE: 170.0%

**2025 GUIDANCE:**  
**TARGET Q/Q BTC YIELD OF 35%**

BTC Yield is the % change period-to-period of the ratio between Bitcoin Holdings and Fully Diluted Shares Outstanding

*35% BTC Yield Quarterly Target*

**FY 2025**  
**Target: 232%**

**170.0%**

**73.5% FY25 Guidance**

**YTD 25**

**35%**

**Q4 25**

**35%**

**Q3 25**

**38.0%**

**Q2 25**

**95.6%**

**Q1 25**

**309.8%**

**Q4 24**

**41.7%**

**Q3 24**



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

# PIONEERING CAPITAL RAISE FOR BITCOIN ACCUMULATION

## *210 Million Shares via Moving Strike Warrants*

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

### **Execution**

87% Complete  
210m Share Plan

### **Efficient Equity Financing**

Equity sold incrementally into the market to have minimal impact

### **Equity Raised**

182m Shares  
~¥76B Raised  
0% Discount

### **Bolster Balance Sheet**

210 million shares plan was Japan's largest ever zero discount moving strike warrant capital raise

### **Volume %**

+7.2% of  
Trading Volume  
Since 2/18/25

### **Rapid Velocity of BTC Accretion**

Open ended investment cycle enables Metaplanet to raise capital in the most accretive terms

### **Innovative Financing**

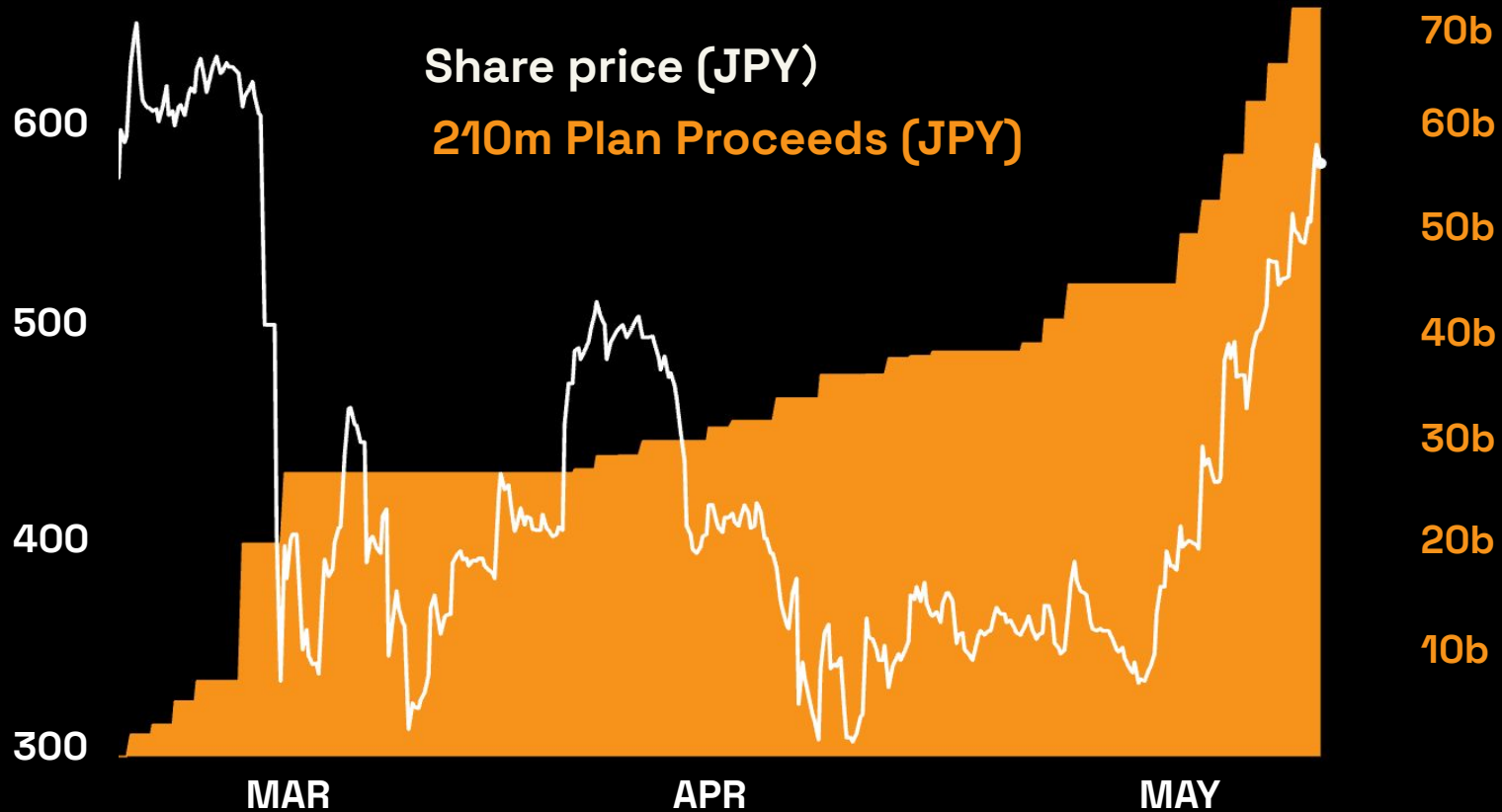
Share Sales  
Activate on  
Up Days

### **No Discount to Market Price**


The MS warrant design is engineered so share sales occur only when the market price is higher than previous day



# ¥76.6 BILLION RAISED - 87% OF 210M PLAN







# WHY METAPLANET TRADES AT A PREMIUM TO NAV

# mNAV DRIVERS: EXPECTED BTC YIELD & FUTURE BTC TRAJECTORY

Market cap = BTC NAV + Present Value of Future BTC ¥ Gain



Future BTC ¥ Gain = Current BTC Holdings × Expected BTC Yield × Future BTC price



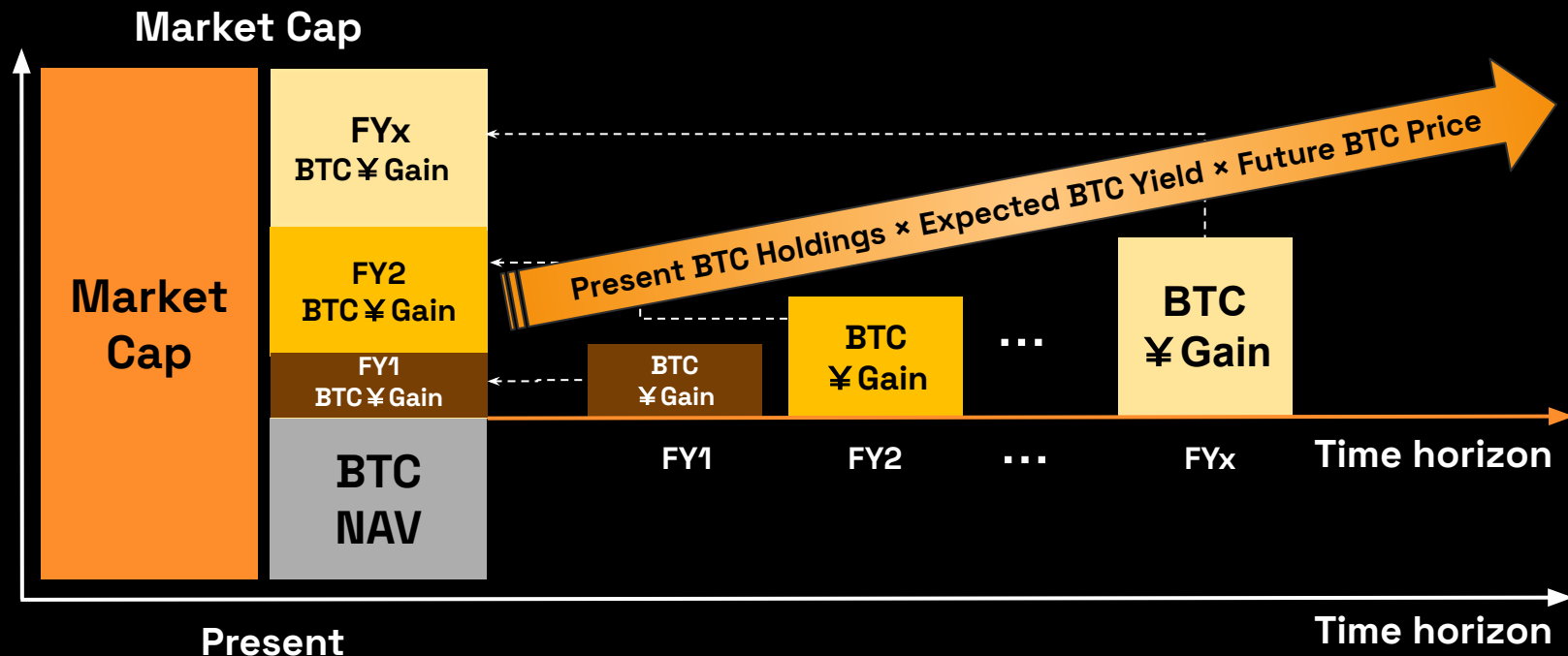
## Factors that Drive mNAV Higher:

- ✓ High expected BTC yield
  - ❏ Optimize BTC yield through funding strategies tailored to market conditions
- ✓ Expectations of BTC price appreciation
  - ❏ *Bullish market conditions can increase mNAV; amplifying the efficiency of our Treasury Operations to further generate BTC Yield due to higher rates of accretion.*

# WHY DOES METAPLANET TRADE AT AN mNAV PREMIUM?

**Metaplanet's Market Cap = BTC NAV + the Present Value of Future BTC ¥ Gain**

The mechanism behind the premium valuation of mNAV



# WHY METAPLANET TRADES AT A PREMIUM TO NAV

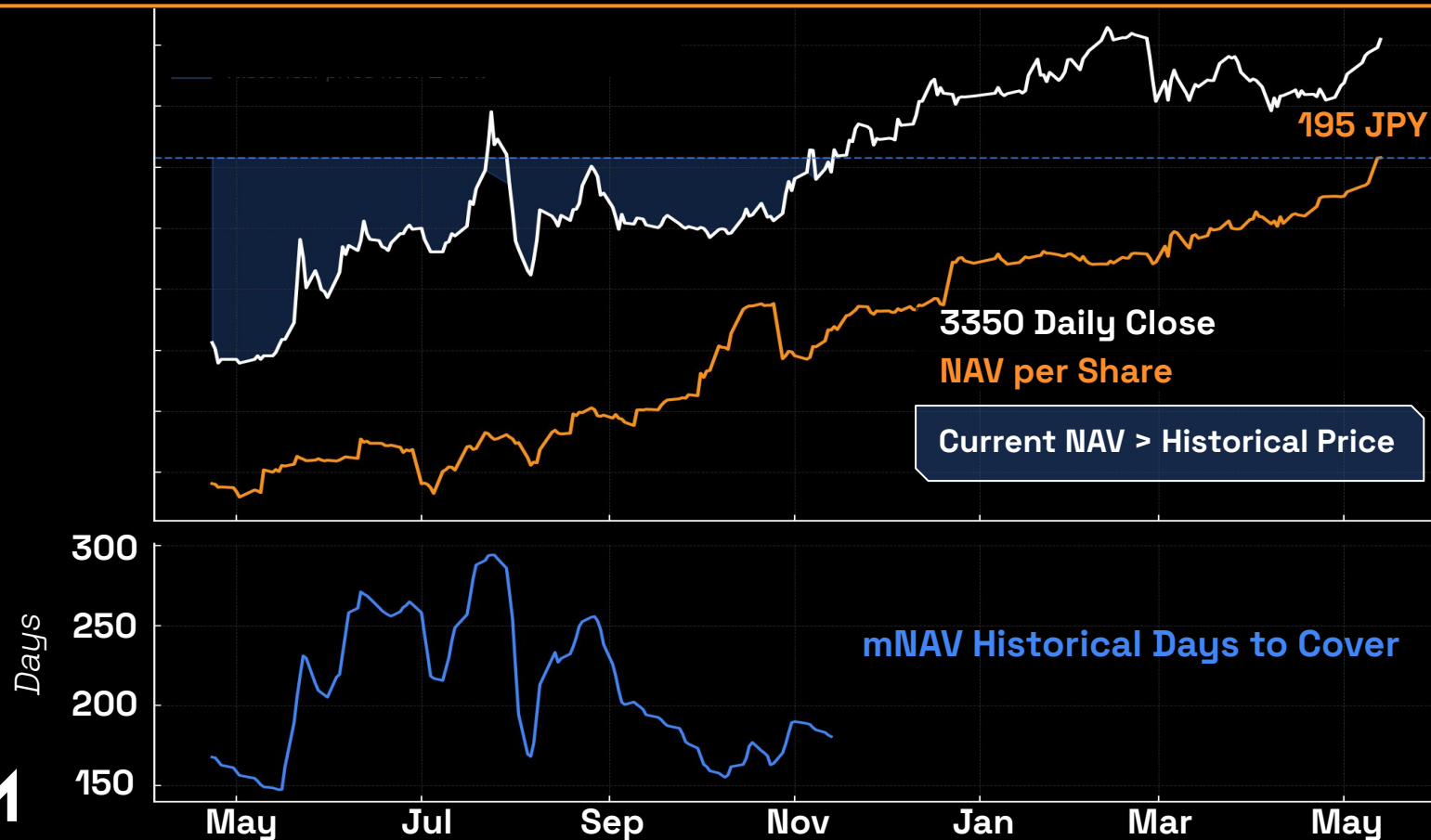
- ❑ Generated 170% BTC Yield YTD in 2025 (170% increase in BTC per fully diluted share) — and accelerating
- ❑ Japan's leading Bitcoin Treasury Company and one of the most liquid equities on the TSE
- ❑ Included in multiple global and domestic ETFs, driving passive inflows
- ❑ Trades across three major markets with ~100+ hours of weekly liquidity
- ❑ Most volatile and best-performing public equities in Japan since adopting its BTC strategy
- ❑ Monetizes Bitcoin volatility through systematic premium income (e.g. sell cash-secured puts)
- ❑ Access to the cheapest moving strike warrants and short-term bond financing in Japan
- ❑ Maintains one of the strongest balance sheets among public Bitcoin treasuries, with capacity to boost BTC yield through debt leverage
- ❑ Unique access to Japan's deep, low-yield capital markets for potential debt-based BTC accumulation
- ❑ Long-term potential to generate BTC Yield in perpetuity via issuance of zero-coupon convertible bonds and perpetual preferred equity (with visible precedents such as Strategy)
- ❑ Eligible for favorable Japanese tax treatment — BTC exposure available via taxable and tax-free (NISA) accounts
- ❑ Solves custody and compliance barriers for Japanese retail and institutional investors



# HISTORICAL METAPLANET mNAV

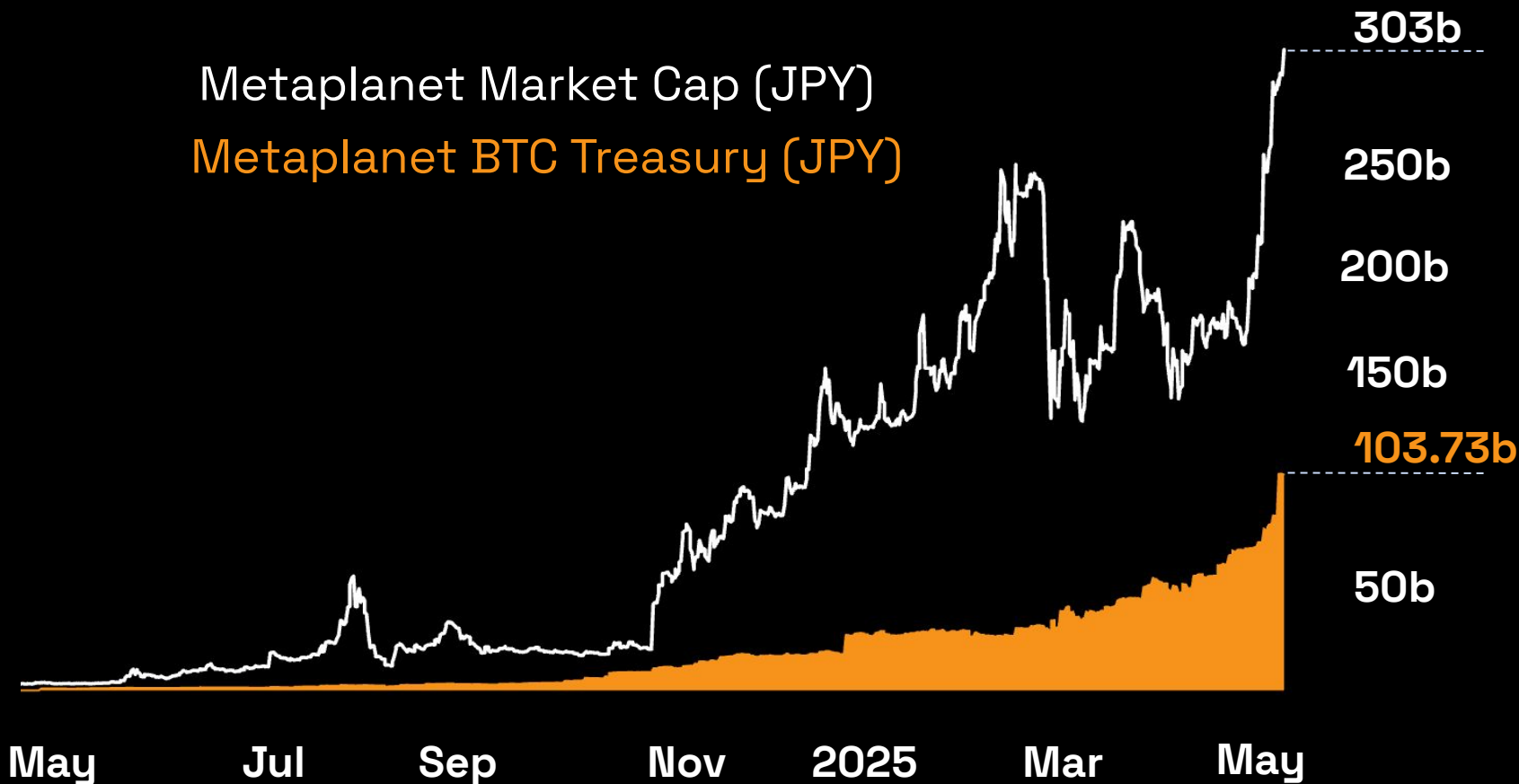


# METAPLANET mNAV DAYS TO COVER





# MARKET CAP & BTC NAV HIT ALL TIME HIGHS



May

Jul

Sep

Nov

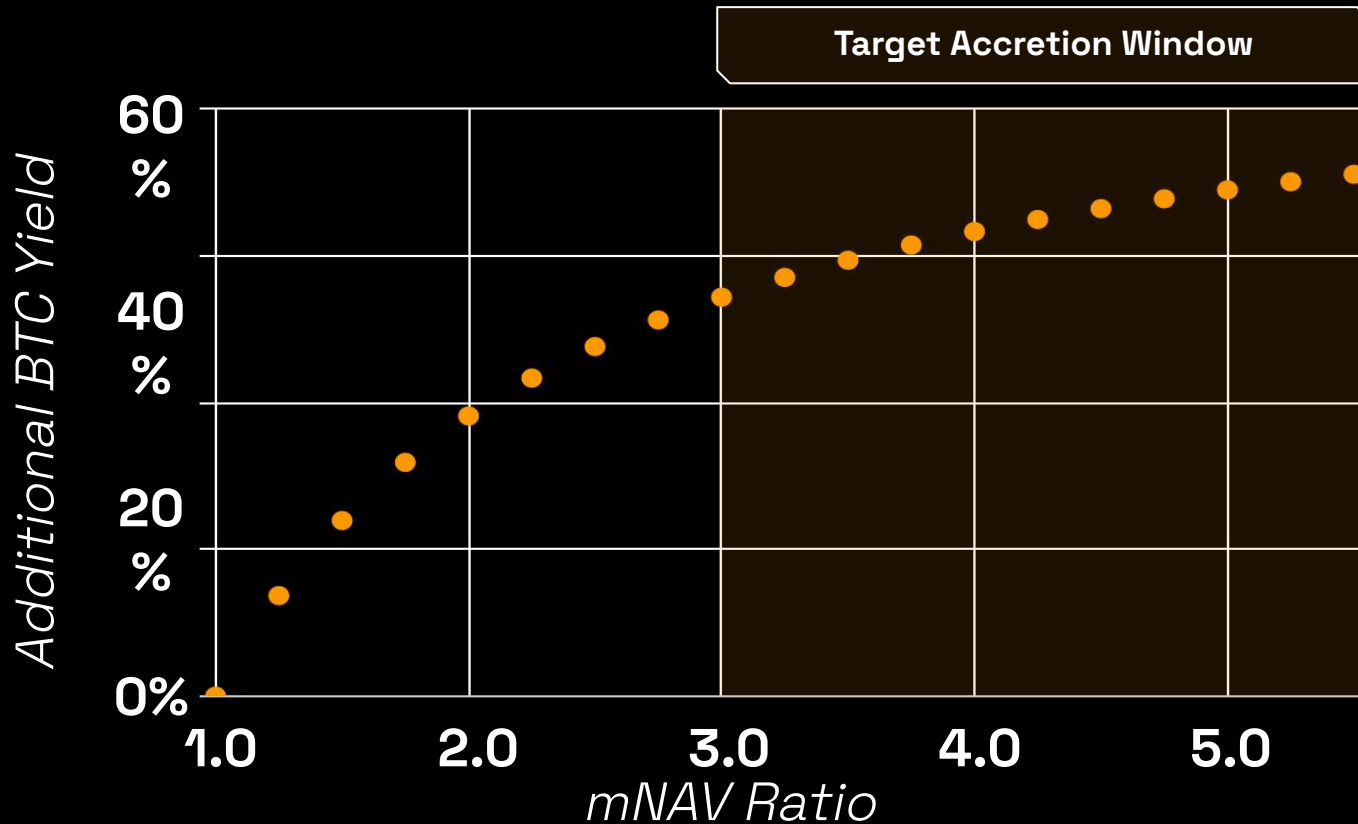
2025

Mar

May



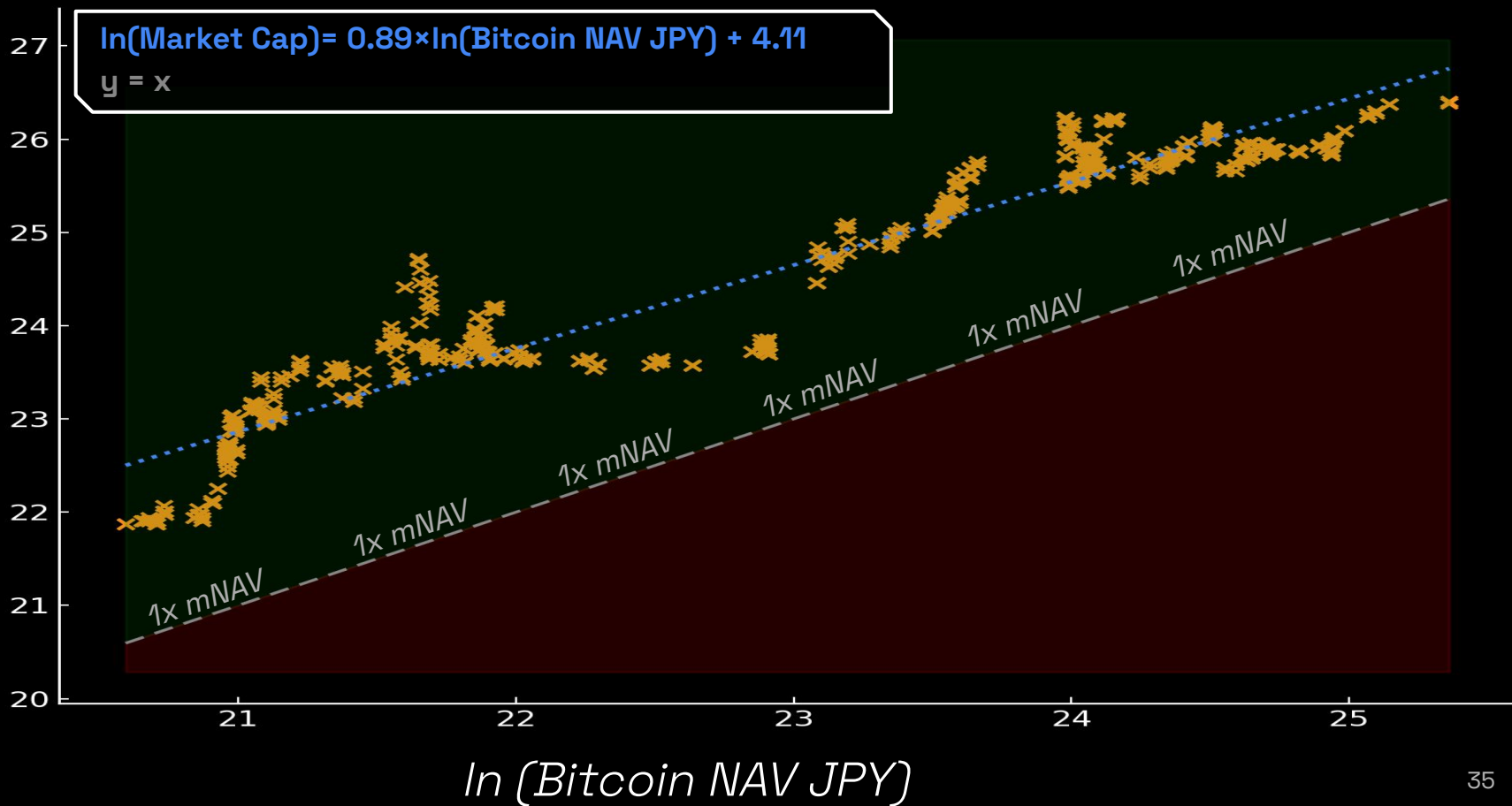
# mNAV SCENARIO: BTC YIELD REQUIRED TO REACH 10K BTC



Note: Scenario analysis on the incremental BTC Yield achieved by Metaplanet to reach 10,000 BTC.

# mNAV FOLLOWS A POWER-LAW

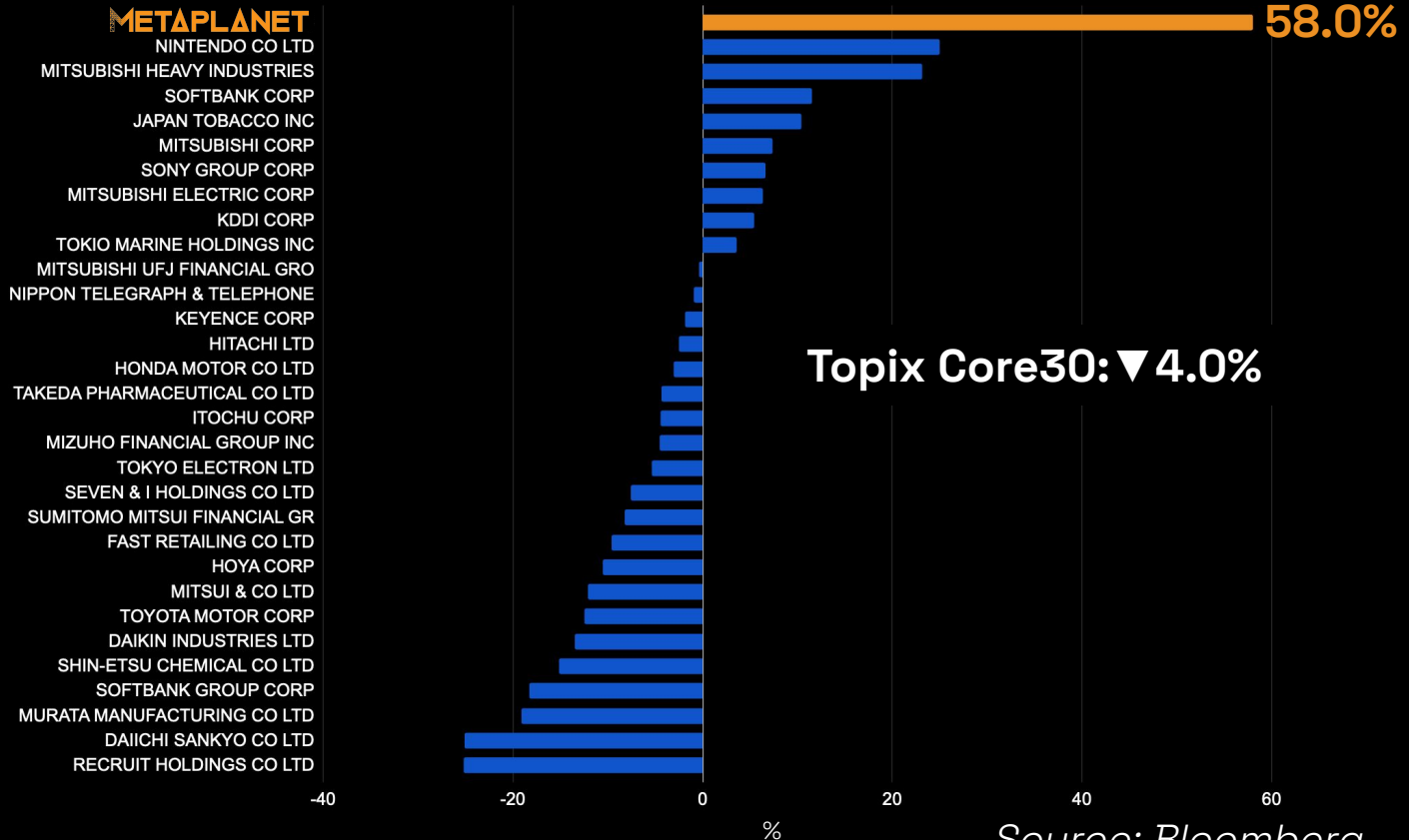
$\ln(3350 \text{ Market Cap JPY})$



# PERFORMANCE METRICS

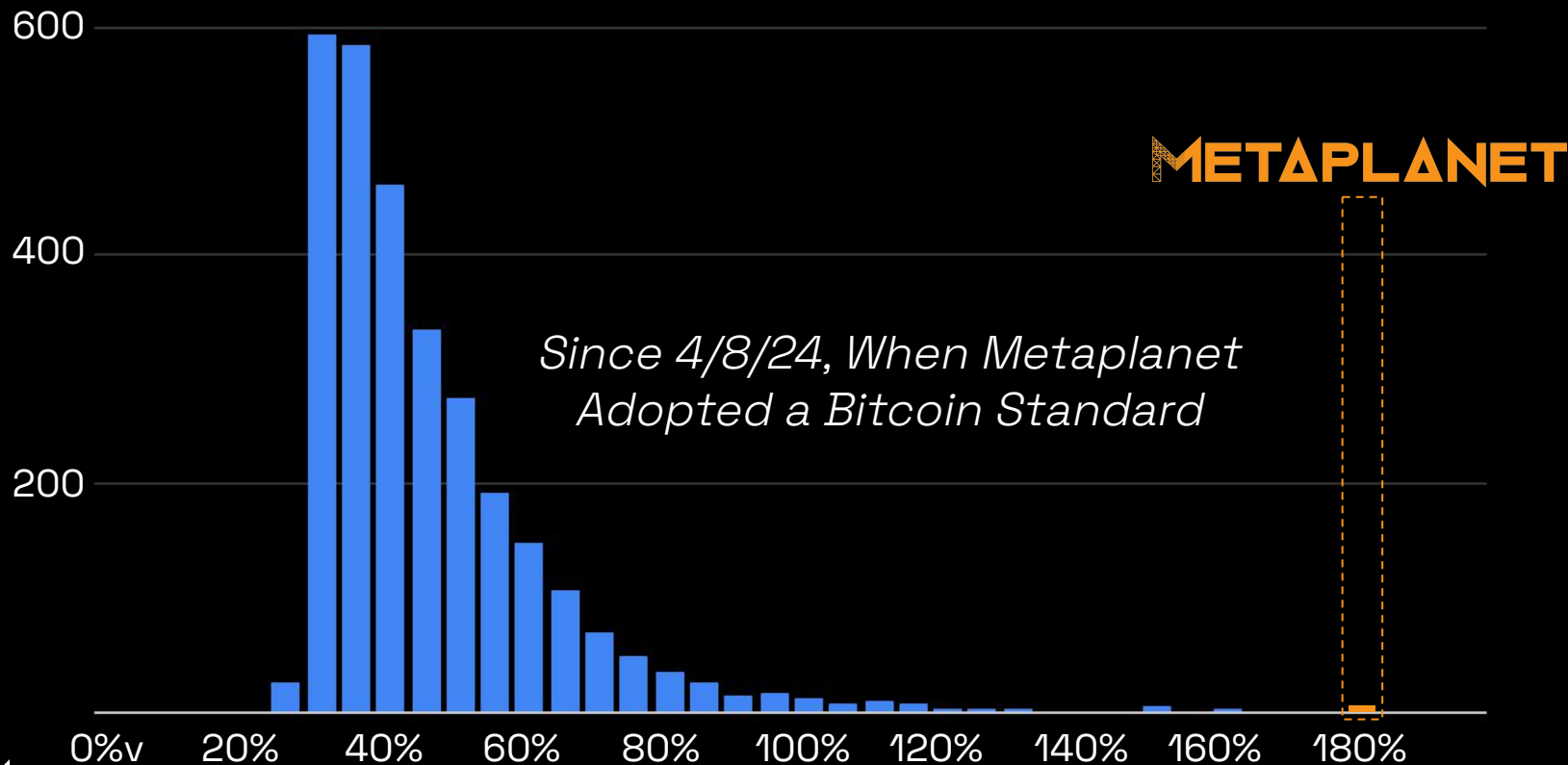


# METAPLANET VS. TOPIX CORE30 YTD PERFORMANCE



Source: Bloomberg

# JAPANESE LISTCOS BASED ON VOLATILITY



\*Historical Volatility Since 4/8/24, for Companies  
>\$100m Market Cap

Source: Bloomberg

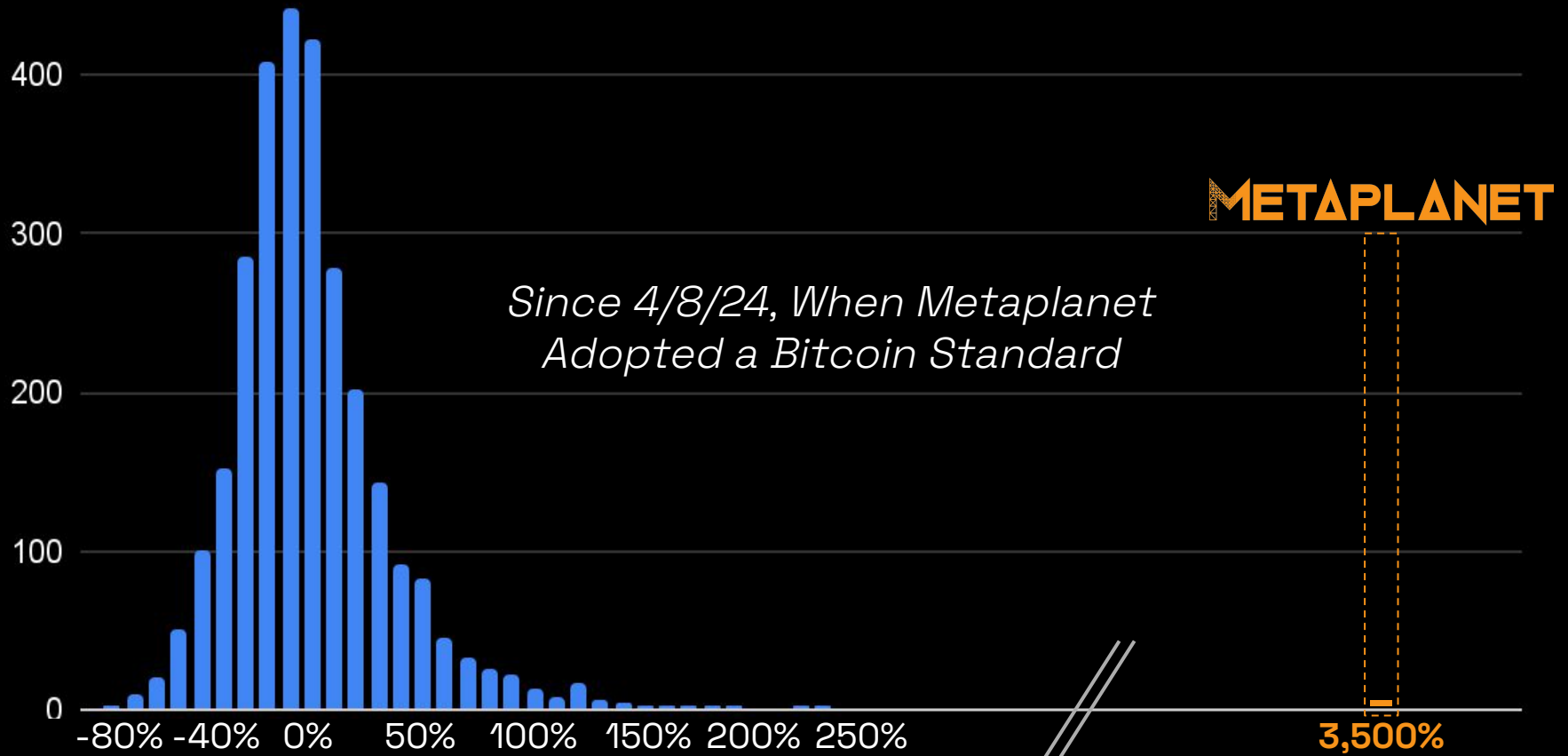


# METAPLANET REALIZED VOLATILITY



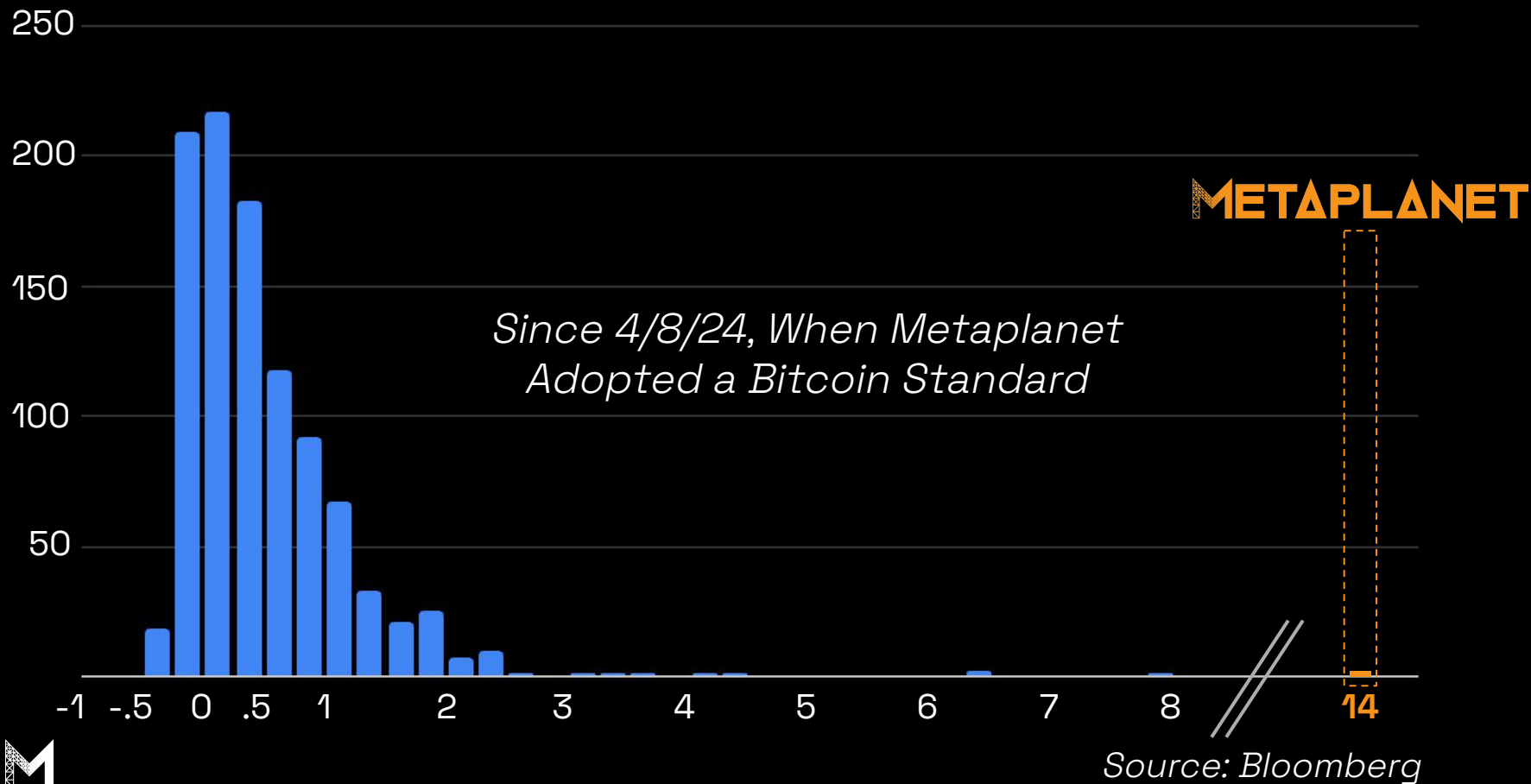
Source: Bloomberg

# JAPANESE LISTCOS BY PERFORMANCE

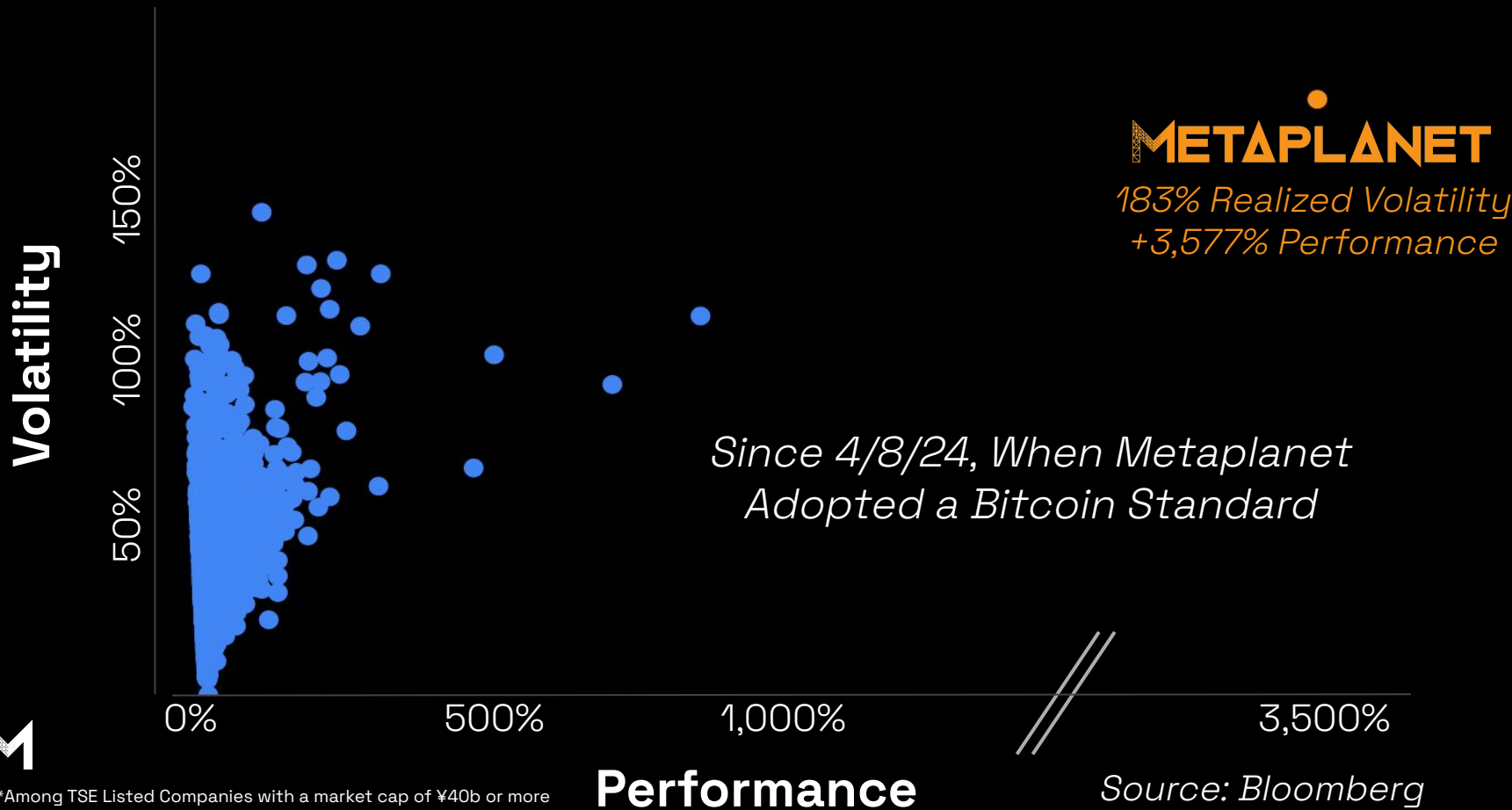


Source: Bloomberg

# JAPANESE LISTCO SHARPE RATIOS

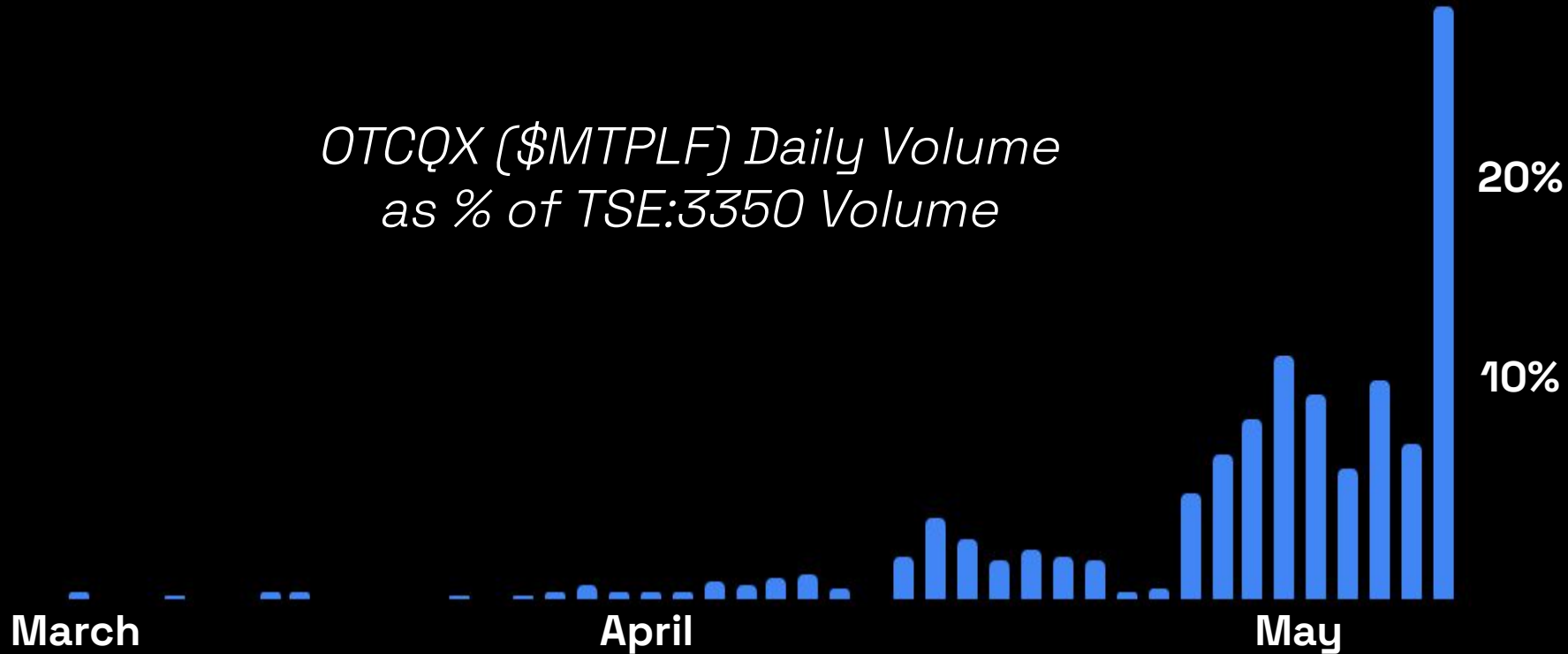


# STOCK PRICE VS. VOLATILITY FOR JAPANESE LISTCOS



# GROWING U.S. INVESTOR INTEREST VIA \$MTPLF

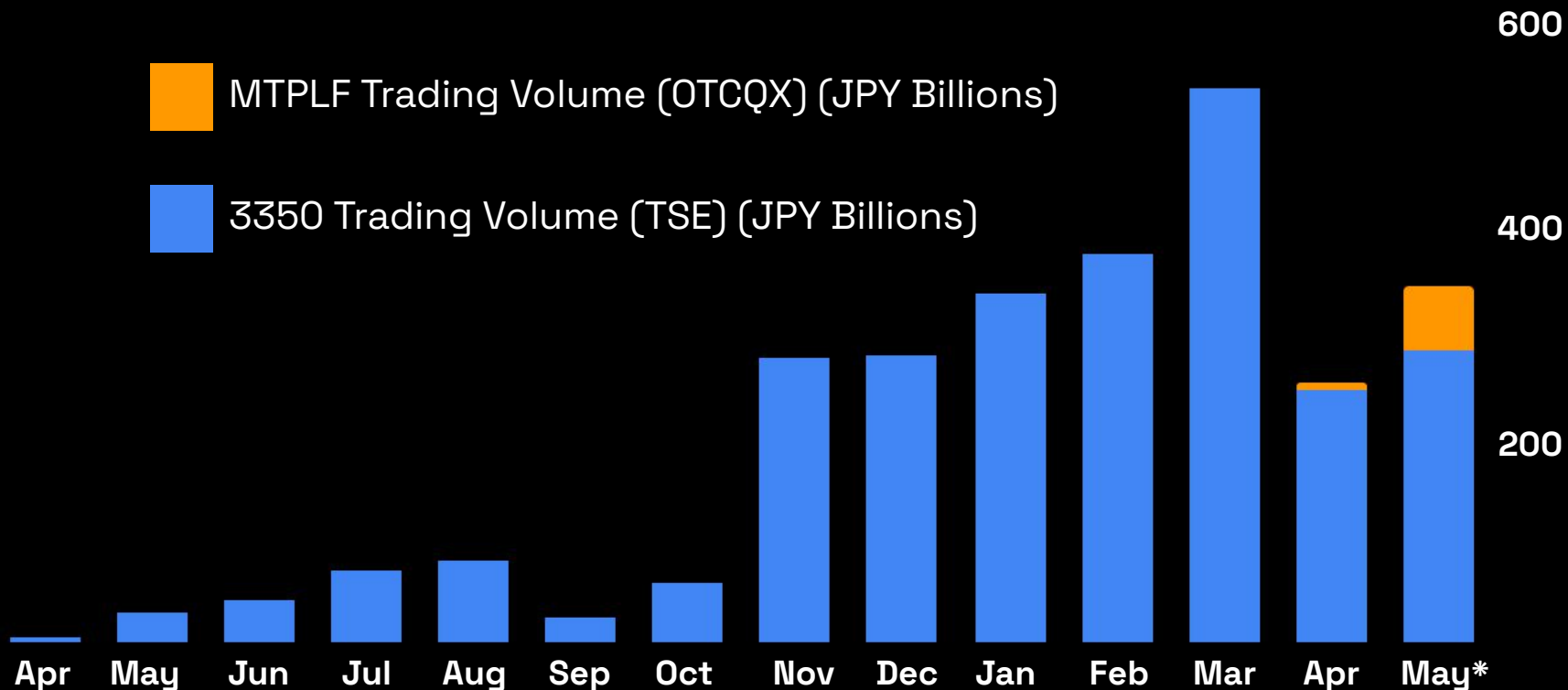
*OTCQX (\$MTPLF) Daily Volume  
as % of TSE:3350 Volume*



Source: Bloomberg



# INCREASING INTEREST FROM U.S. INVESTORS



*\*Volume figures in May are assumed using current volume trends projected through the end of the month*

Source: Bloomberg



# GROWTH IN METAPLANET SHAREHOLDERS



*Note: Some of our shareholders are foreign securities firms like Interactive Brokers, where multiple shareholders are combined under a single name on our shareholder list. As a result, these figures are underestimated.*



# APPENDIX

# METAPLANET COMPARED TO SPOT BITCOIN

	METAPLANET	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. Achieved 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



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