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To Whom It May Concern

Company:	Metaplanet Inc.
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Notice Regarding the Adoption of BTC Gain and BTC ¥ Gain as Key Performance Indicators

Metaplanet Inc. (the "Company") hereby announces the adoption of "BTC Gain" and "BTC ¥ Gain" as additional key performance indicators ("KPIs") to complement its existing BTC Yield KPI. These new KPIs aim to enhance transparency in evaluating the Company's Treasury Operations and provide shareholders with deeper insights into the accretive nature of its capital allocation approach.

1. Introduction of BTC Gain and BTC ¥ Gain

BTC Gain is a KPI that represents, for a given period, the product of the number of bitcoins held by the Company at the beginning of the period and the BTC Yield for that period. It is calculated as follows:

BTC Gain = Beginning Bitcoin Holdings × BTC Yield

Where:

- Beginning Bitcoin Holdings refers to the Company's Total Bitcoin Holdings at the start of the period.
- BTC Yield is a key performance indicator that reflects the period-over-period percentage change in the ratio of Total Bitcoin Holdings to Fully Diluted Shares Outstanding.

BTC ¥ Gain is a KPI that represents the yen value of BTC Gain. It is calculated by multiplying BTC Gain by the market price of Bitcoin on the last day of the applicable period. The Company has chosen this specific price point solely for the purpose of providing a consistent and illustrative calculation.

In essence, BTC Gain measures how much the Company's Bitcoin holdings would have increased during a given period, assuming no new shares were issued to fund purchases. By isolating the impact of dilution, this metric highlights the net Bitcoin accretion driven purely by the Company's treasury strategy.

When viewed alongside BTC Yield and BTC ¥ Gain, these metrics provide shareholders with a clearer understanding of the Company's capital allocation efficiency and the accretive nature of its Bitcoin acquisition strategy. While BTC Gain quantifies hypothetical Bitcoin-denominated growth, BTC ¥ Gain expresses the same growth in yen terms, allowing shareholders to assess the financial impact in local currency.

For reference, the BTC Yield, BTC Gain, and BTC ¥ Gain for relevant periods were:

	9/30/2024	12/31/2024	2/25/2025
BTC Yield % (Quarter to Date)	41.7%	309.8%	23.2%
BTC Gain (Quarter to Date)	58.86	1,235.58	408.78
BTC ¥ Gain (Quarter to Date) in Millions	¥537	¥18,483	¥5,334

2. Reporting and Disclosure of BTC Gain & BTC ¥ Gain

BTC Gain and BTC ¥ Gain will be reported alongside BTC Yield in the Company's future Bitcoin acquisition disclosures. Updates will be provided on a quarter-to-date basis, covering the following metrics:

- Total Bitcoin Holdings
- Issued Common Shares
- Fully Diluted Shares Outstanding
- Bitcoin per Fully Diluted Shares Outstanding
- BTC Yield for the Relevant Period
- BTC Gain & BTC ¥ Gain for the Relevant Period

These figures demonstrate the Company's progress in acquiring Bitcoin in a shareholder-accretive manner.

	6/30/2024	9/30/2024	12/31/2024	2/25/2025
Total Bitcoin Holdings	141.073	398.832	1,761.98	2,235
Issued Common Shares	18,169,218	18,169,218	36,268,334	40,332,334
Fully Diluted Shares Outstanding (1)	22,769,218	45,420,185	48,960,417	50,415,418
Bitcoin per Fully Diluted Shares Outstanding (2)	0.006196	0.008781	0.035987	0.044332
BTC Yield % (Quarter to Date)	-	41.7%	309.8%	23.2%
BTC Gain (Quarter to Date)	-	58.86	1,235.58	408.78

BTC ¥ Gain (Quarter to Date) in Millions	-	¥537	¥18,483	¥5,334
BTC/JPY Reference (3)	-	¥9,133,955	¥14,958,997	¥13,048,774

Notes:

1. Fully Diluted Shares Outstanding comprises (i) the total number of common shares outstanding, (ii) potential shares from assumed conversion of outstanding convertible notes, (iii) potential shares from exercise of outstanding stock options, and (iv) shares from moving strike warrants only after exercise, in each case as of the indicated date. To align with U.S. capital markets reporting standards, moving strike warrants are only included after exercise to more accurately reflect potential shareholder dilution. Furthermore, to remain consistent with the reporting standards of At-The-Market (ATM) equity facilities, 0% discount warrants issued to purchase Bitcoin will be reflected in the fully diluted share count only after exercise, when proceeds have been delivered to the Company. This methodology ensures the most accurate and fair measurement of dilution aligning with aligning with ATM facilities in the U.S.
2. 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.
3. BTC/JPY Reference is the daily closing price on Bitflyer on the last day of the applicable period, as published at: https://bitflyer.com/en-jp/s/closing-price