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To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
Contact:	IR Director Miki Nakagawa
Tel:	03-6772-3696

Notice Regarding Q1 Results of the Bitcoin Income Generation Business

Metaplanet Inc. (the "Company") hereby reports the results of its Bitcoin Income Generation business line for the first quarter of the fiscal year ending December 31, 2025 (FY2025). This business line operates as a capital allocation initiative within the Company's broader Bitcoin Treasury Operations, designed to generate recurring revenue while increasing long-term Bitcoin holdings.

1. Q1 FY2025 Results & Key Metrics

In Q1 FY2025, the Company earned 770.35 million yen in operating revenue by executing a structured program of selling cash-secured Bitcoin put options. These options were written at the beginning of the quarter, during a period of higher market prices. Relative to a direct spot purchase at that time, the strategy enabled the Company to acquire more Bitcoin per yen deployed—benefiting from premium income and a reduced effective cost basis.

Key Highlights	Amount
Cash Collateral Deployed	9.386 billion yen
Premium Income Earned	770,351,229 yen
Option Premiums Received	50.26 Bitcoin
Bitcoin Acquired via Option Exercise	645.74 Bitcoin
Total Bitcoin Acquired (Premiums + Exercise)	696 Bitcoin
Total Acquisition Cost (Book Basis)	10.152 billion yen
Recorded Purchase Price	14,586,230 yen
Effective Cost per Bitcoin (Net of Premiums)	13,479,404 yen

(Notes)

1. Cash Collateral Deployed refers to the total yen-denominated capital reserved to secure the short put options that expired during Q1 FY2025. This capital was used to acquire Bitcoin if the options were exercised.
2. Premium Income Earned represents the total value of Bitcoin-denominated premiums received for selling put options during the quarter. These premiums were recorded as revenue in yen, based on the market price of Bitcoin in yen on the respective transaction dates.

3. Option Premiums Received reflects the quantity of Bitcoin received as premium income for selling put options. These premiums were collected in Bitcoin and recorded as revenue in yen, based on the strike price of the relevant contracts on the date the premium was received.
4. Bitcoin Acquired via Option Exercise refers to the quantity of Bitcoin purchased when counterparties exercised their put options at the strike prices.
5. Total Bitcoin Acquired (Premiums + Exercise) is the sum of Bitcoin received as option premiums and Bitcoin acquired through put option assignments.
6. Total Acquisition Cost (Book Basis) combines the yen-denominated cash collateral used to acquire Bitcoin via option assignment with the yen-equivalent value of the Bitcoin received as premiums. This represents the total amount recorded on the Company's books for all Bitcoin acquired under this program.
7. Recorded Purchase Price is calculated by dividing the total acquisition cost by the total Bitcoin acquired. This reflects the accounting-based average cost per Bitcoin.
8. Effective Cost per Bitcoin (Net of Premiums) is calculated by dividing the original cash collateral deployed by the total Bitcoin acquired. This figure reflects the actual economic cost of acquisition, net of premiums earned, and demonstrates the capital efficiency of the strategy.
9. Bitcoin acquired through option assignments was settled in USD and converted to yen using an assumed exchange rate of 150 USD/JPY, based on the FX rate on the date of assignment, for accounting purposes.

2. Revenue Summary – Bitcoin Income Generation Business Line

Quarterly Revenue Summary

Quarter	Revenue Generated (Million JPY)
Q4 2024	691.58
Q1 2025	770.31

FY2025 Revenue Forecast and Progress

Period	Revenue Generated (Million JPY)	FY2025 Cumulative (Million JPY)	% FY2025 Target Achieved
Q1 2025	770.31	770.31	25.7%

Note: The full-year revenue target for the Bitcoin Income Generation business line is 3.0 billion yen.

As previously disclosed on February 10, 2025, the Company issued FY2025 consolidated revenue guidance of 3.4 billion yen, of which 3.0 billion yen is expected to be derived from the Bitcoin Income Generation business line. The 770.31 million yen recorded in Q1 represents an 11.4% increase from Q4 FY2024. The Company remains on track to meet its full-year targets, subject to prevailing market conditions.

3. Overview of Bitcoin Income Generation Business Line

The Bitcoin Income Generation business line is structured around the sale of quarterly cash-secured Bitcoin put options. This strategy allows the Company to earn premiums denominated in Bitcoin while reserving capital for the potential acquisition of Bitcoin through option assignment.

If options expire unassigned, the full premium is retained. If assigned, the Company acquires Bitcoin at the predetermined strike price while still retaining the premium, resulting in a lower effective acquisition cost. Compared to direct spot purchases, this strategy often enables the Company to acquire a greater amount of Bitcoin per unit of capital deployed.

This business line operates independently from the Company's long term holdings of unencumbered Bitcoin. Bitcoin acquired through this program may be designated into permanent treasury following completion of the option cycle. In contrast, the Company's treasury Bitcoin is never subject to option exposure or potential sale.

By monetizing Bitcoin volatility, the Bitcoin Income Generation business line supports the Company's capital formation strategy while facilitating the accumulation of long term Bitcoin holdings at cost levels below prevailing market prices.

4. Capital Allocation

As the cash collateral committed to Q1 2025 Bitcoin option contracts has now been fully deployed through option assignments, the capital initially allocated to this business line has been converted into long term Bitcoin holdings. As of this disclosure, the Bitcoin Income Generation business line is subject to capital replenishment at the discretion of management.

Any future redeployment of capital will be made in alignment with the intended use of proceeds from the 14th to 17th Series of Stock Acquisition Rights, as previously disclosed.