Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2025

May 14, 2025

Listed Company Name: Metaplanet Inc. Listed exchanges: Tokyo Stock Exchange
code number: 3350 URL https://metaplanet.jp/jp/shareholders/disclosures
representative: (Title) President and Representative Director (Full name) Simon Gerovich
Contact Person: (Title) Head of Investor Relations (Miki Nakagawa TEL 03-6772-3696 (main)
Scheduled date of dividend payment commencement: _
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: No

(Millions of yen, rounded down to the nearest million)

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2025 (January 1, 2025 - March 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Quarter of Fiscal Year Ending December 31, 2025	877	943.9	592	-	(6,852)	-	(5,046)	-
Q1, Fiscal Year ending December 31, 2024	84	(62.0)	(50)	-	(51)	-	(51)	-

(Note) Comprehensive income: First Quarter of Fiscal Year Ending December 31, 2025: △5,046 Millions of yen (-%); First Quarter of Fiscal Year Ending December 31, 2024: △51 Millions of yen (-%)

	Net Income Per Share	Diluted Net income Per Share
First Quarter of Fiscal Year Ending December 31, 2025	(12.35)yen	-
First Quarter of Fiscal Year Ending Dec 31, 2024	(0.45)yen	-

Note: Since a proposal for a stock split was approved by the Board of Directors on February 18, 2025, and a 10-for-1 stock split was executed on the effective date of the stock split (April 1, 2025), net income per share is calculated assuming that the stock split was executed at the beginning of the previous fiscal year. Net income per share is calculated based on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
Diluted net income per share for the first quarter of the previous fiscal year and the first quarter of the current fiscal year are not shown in the above table, because net loss per share was recorded, although there are residual shares.

(2) Consolidated financial position

	Total Assets	Net Assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
First Quarter of Fiscal Year Ending December 31, 2025	55,023	50,436	91.6
Year ending December 31, 2024	30,325	16,965	55.9

(Reference) Shareholders' equity: First Quarter of Fiscal Year Ending December 31, 2025: 50,377 Millions of yen; Year ending December 31, 2024: 16,939 Millions of yen

Dividends

	Annual dividend				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of Term	Total Amount
Year ending December 31, 2024	-	0.00	-	0.00	0.00
Year ending December 31, 2025	-				
Year ending December 31, 2025 (forecast)		0.00	-	0.00	0.00

(Note) Revision of dividend forecast from the latest announcement: None

3. Forecast of Consolidated Financial Results for the Year Ending December 31, 2025 (January 1, 2025 - December 31, 2025)

(Percentages represent changes from the previous year for full-year figures and from the same quarter of the previous year for quarterly figures.)

	Net Sales		Operating Income	
	Millions of yen	%	Millions of yen	%
full business year	3,400	220.1	2,500	614.3

(Note) Revision of earnings forecast from the latest announcement: None

For the fiscal year ending December 31, 2025, the Company discloses "Net Sales" and "Operating Income" in the consolidated financial forecast. Since the Company manages its operations on an annual basis, the consolidated earnings forecast for the second quarter (cumulative) is omitted. For details, please refer to "1. Operating Results (3) Explanation of Forward-Looking Statements, including Consolidated Earnings Forecasts" on page 3 of the attached materials.

Notes

(1) Significant changes in the scope of consolidation during the period: None
Newly added: -, Excluded: -, Newly added: -, Excluded: -, Newly added: -, Excluded: -, Newly added: -, Excluded: -

(2) Adoption of accounting methods specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements
(i) Changes in accounting policies due to revision of accounting standards, etc.: None (ii) Changes in accounting policies other than (i) above: None
(ii) Changes in accounting policies other than (i) above: None
(c) Changes in accounting estimates: None
Restatement: None

(4) Number of shares issued and outstanding (common stock)

(1) Number of shares issued and outstanding at the end of the period (including treasury stock)	FY 2025 Q1	459,906,340 shares	FY 2024 Q1	362,683,340 shares
Number of treasury stock at end of period	FY 2025 Q1	25,380 shares	FY 2024 Q1	957,980 shares
Average number of shares during the period (cumulative quarterly period)	FY 2025 Q1	408,595,130 shares	FY 2024 Q1	114,670,334 shares

(Note) Since a proposal for a stock split was approved by the Board of Directors on February 18, 2025, and a 10-for-1 stock split was executed on the effective date of the stock split (April 1, 2025), the number of shares issued and outstanding at the end of the fiscal year, the number of treasury stock at the end of the fiscal year, and the average number of shares during the fiscal year are calculated assuming that the stock split was executed at the beginning of the previous fiscal year. The number of shares outstanding at the end of the period, the number of treasury stock at the end of the period, and the average number of shares during the period are calculated as if the stock split had been conducted at the beginning of the previous fiscal year.

Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

Explanation of appropriate use of earnings forecasts and other special notes
The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable.

Qualitative Information on Financial Results for the 1st Quarter of 2025

(1) Explanation of Operating Results

In the Bitcoin Treasury Operations, Metaplanet achieved a record quarter, more than doubling its Bitcoin holdings and setting a new all-time high for income generated from its Bitcoin Income Generation business line. Treasury Operations also saw the launch of the Company's "210 Million Plan" (formerly the "21 Million Plan"), under which the Company issued stock acquisition rights equivalent to 210 million shares. These rights included a provision tying the exercise price to 100% of the previous day's closing price. This innovative and record-setting issuance, which took effect in mid-February, quickly proved to be the most efficient financing mechanism the Company has employed to date in support of its Bitcoin Treasury strategy.

This effective and scalable equity financing tool enabled the Company to rapidly expand its Bitcoin holdings with exceptional efficiency in terms of scale, speed, and cost. As a result, the Company generated significant Bitcoin accretion—measured as BTC Yield—for Metaplanet shareholders. Despite a mark-to-market valuation loss due to the temporary decline in the Bitcoin exchange rate, it was a breakthrough quarter for the Company's treasury operations, far exceeding the quarterly BTC Yield target of 35% and achieving 95.6%. This nearly doubled the Company's Bitcoin per fully diluted share during the quarter, despite a broader decline in Bitcoin and other global risk assets.

In addition to core treasury activities, the Company continued to generate substantial and recurring revenue through the sale of cash-collateralized Bitcoin put options. This complementary business line not only enhanced net asset value per share from a balance sheet perspective but also contributed operational revenue and cash flow to the parent company, further supporting the continued accumulation of Bitcoin.

In the hotel business, we also proceeded with guest room renovations and new measures to attract customers, which led to an increase in the rate of customer traffic and stable sales and profits.

Under these circumstances, the Group's net sales increased 943.9% year-on-year, ultimately resulting in an operating income of 592 million yen.

However, the Company recorded a bitcoin valuation loss of 7,413 million yen as a non-operating expense.

This is due to the decrease in the bitcoin price as of March 31, 2025 compared to December 31, 2024. Although bitcoin prices fluctuate widely in the short term and may continue to have an impact on our non-operating income and expenses, our bitcoin treasury operations are performing as planned as described below. As of May 12, 2025, the bitcoin price has recovered to around the level of December 31, 2024, and we have turned to an unrealized gain of 12.9 billion yen on our holdings.

As a result of the above, our group's financial results for the first quarter of the current fiscal year were as follows: net sales of 877 million yen (up 943.9% year-on-year), operating income of 592 million yen (vs. operating loss of 50 million yen in the same period of the previous year), ordinary loss of 6,852 million yen (vs. ordinary loss of 51 million yen), and net loss attributable to owners of the parent. Net loss attributable to owners of the parent amounted to 5,046 million yen (net loss attributable to owners of the parent of 51 million yen in the same period of the previous fiscal year).

Bitcoin (BTC) Treasury Operations

During the first quarter of the current fiscal year (January 1, 2025 to March 31, 2025), the Company continued to pursue its strategy as a Bitcoin Treasury Company, by continuing to treat Bitcoin as the asset to acquire, hold, and continue to aggressively accumulate. As a result, the Company continued to record high levels of results during the quarter in "BTC Yield," "BTC Gain," and "BTC ¥ Gain," which are employed as key management indicators (KPIs).

Specifically, BTC yield for the quarter was 95.6%, BTC gain was 1,684 BTC, and BTC-yen gain was 21.0 billion yen, achieving a steady accumulation even while BTC prices were in an adjustment phase.

As of March 31, 2025, our total BTC holdings amounted to 4,046 BTC and the number of fully diluted shares outstanding was 574,779,175, resulting in a fully diluted BTC holding per share of 0.0070392 BTC, a significant increase from the previous year end (December 31, 2024: 0.0035987 BTC) The fully

diluted BTC holding per share was 0.0070392 BTC.

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Total BTC holdings	141.073	398.832	1,761.98	4,046
Common shares outstanding	18,169,218	181,692,180	362,683,400	459,906,340
Fully diluted shares outstanding (Note 1)	22,769,218	454,201,850	489,604,170	574,779,175
BTC per 1,000 fully diluted shares outstanding (Note 2)	0.0006196	0.0008781	0.0035987	0.0070392
BTC Yield (%, quarter-to-date)	-	41.7% (%)	309.8%	95.6% (%)
BTC gain (quarterly cumulative total)	-	58.86	1,235.58	1,684
BTC ¥ Gain (Millions of yen, quarterly cumulative)	-	¥538	¥18,483	¥21,066
BTC/Yen Reference Price (Note 3)	¥9,913,424	¥9,133,955	¥14,958,997	¥12,505,985

(Note 1) Fully diluted shares outstanding consist of (i) total number of common shares outstanding, (ii) number of dilutive shares assuming conversion of convertible bonds, (iii) number of dilutive shares upon exercise of outstanding stock options, and (iv) number of shares upon exercise of stock acquisition rights, as of each date. The figures are as of the respective dates. In order to conform to U.S. market reporting standards, warrants with exercise price modification clauses are only included after exercise in order to more accurately reflect potential dilution of shares. In addition, to be consistent with At-The-Market (ATM) share issuance reporting standards, warrants issued to purchase BTC at a discount of 0% will be reflected in the fully diluted share count only after exercise and when the proceeds of the sale are paid to the Company. We believe this approach is the most accurate and fair measure of the dilution of 0% discount warrants because it is consistent with how dilution is measured in the U.S. using ATM share issuances.

(Note 2) BTC per fully diluted share outstanding is calculated by dividing the total BTC holdings by the number of fully diluted shares outstanding as of each presentation date. The result is then multiplied by 1,000 to represent BTC per 1,000 shares.

(Note 3) The BTC/Yen reference price is the closing price on Bitflyer on the last day of the subject period and can be found at the following URL: https://bitflyer.com/en-jp/s/closing-price
All share figures in this table have been adjusted to reflect the April 1, 2025 reverse stock split of 10 shares into 1. BTC Yield figures are unchanged as they are not affected by the stock split.

About the 21 Million Plan

On January 28, 2025, the Company announced its "21 Million Plan," which clarifies its mid- to long-term capital strategy and BTC management policy. Named after the final BTC issuance limit of 21 million BTC this plan clearly defines the business model, medium-term management policy, and guidance that the Company, "with BTC as its strategic reserve asset," should pursue. Aiming to establish the number one position as a BTC treasury company in the Asian region, we will continue to promote capital policy and highly transparent financial management from a long-term perspective.

Under the Plan, the Company will continue to acquire Bitcoin through capital market financing and manage the continuous increase in BTC holdings per share on a fully diluted basis as its most important KPI.

Specifically, the following quantitative targets have been set

- Achievement of 10,000 BTC holdings by the end of 2025
- Aim to hold 21,000 BTC by the end of 2026
- Fully diluted BTC holdings per share at the end of 2025: target of 0.01 BTC
- Quarterly BTC yield target for 2025: 35% (232% annualized for full year 2025)

In order to achieve these goals, as part of its capital policy, the Company resolved to issue stock acquisition rights with a clause to revise the exercise price through a third-party allotment on the same date. As of March 31, 2025, 69.12 million shares (exercise rate: 32.9%) had been exercised, raising 28.9 billion yen. From the second quarter onward, we will continue to actively purchase BTC in response to the exercise of stock acquisition rights.

* Appointment of Eric Trump to the Strategic Board of Advisors

We are pleased to announce that as of March 21, 2025, we have invited Eric Trump, who has extensive knowledge of corporate management and international relations in the United States, to become a member of our Strategic Advisory Board.

The purpose of this transaction is to strengthen our global brand strategy and external communication capabilities in the promotion of our mid- to long-term strategy, the "21 Million Plan," and we believe that it will contribute to deepening our ties with the U.S. market in particular and enhancing our presence internationally.

* Initiatives to strengthen engagement with shareholders and revitalize the BTC community

At the Annual General Meeting of Shareholders held on March 24, 2025, more than 1,500 shareholders attended the meeting and asked numerous questions and comments about our business policy and BTC strategy. Over 1,500 shareholders attended the Annual General Meeting of Shareholders held on March 24, 2025, and we received numerous comments and questions regarding our business policy and BTC strategy.

On the day of the AGM, in addition to policy explanations by management, BTC actively provided opportunities for Q&A and exchange of opinions with individual shareholders to practice interactive governance and an open management stance. BTC will continue to strive to build a better relationship with its shareholders and to increase the awareness of BTC in Japan and expand its base of supporters.

Terminology of our major KPIs

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.

BTC Gain is a key performance indicator (KPI) that represents the Company's Total Bitcoin Holdings at the beginning of a period multiplied by the achieved BTC Yield for that period. This metric quantifies the hypothetical increase in Total Bitcoin Holdings, assuming no new shares were issued. By isolating the impact of dilution, BTC Gain highlights the net Bitcoin accretion driven purely by the Company's Bitcoin Treasury Operations.

BTC ¥ Gain expresses BTC Gain in yen terms by multiplying BTC Gain by the market price of Bitcoin at the end of the period. This provides shareholders with a clearer view of the financial impact in local currency. BTC ¥ Gain does not represent a fair value gain or loss on the Company's Bitcoin holdings and may be positive even when the Company incurs fair value losses on its Bitcoin holdings.

(2) Explanation of Financial Condition

Total assets at the end of the first quarter of the current fiscal year were 55,023 million yen, an increase of 24,697 million yen from the end of the previous fiscal year.

Current assets totaled 2,690 million yen, up 4 million yen from the previous fiscal year. This was

mainly due to increases of 653 million yen in cash and deposits and 43 million yen in other, despite a decrease of 693 million yen in deposits received.

Noncurrent assets totaled 52,144 million yen, up 24,619 million yen from the previous fiscal year. This was mainly due to a 24,623 million yen increase in investments and other assets, including 24,621 million yen in bitcoin.

Total liabilities amounted to 4,586 million yen, down 8,773 million yen from the end of the previous fiscal year.

Current liabilities amounted to 4,429 million yen, down 6,964 million yen from the previous fiscal year. This was mainly due to a decrease of 7,000 million yen in current portion of bonds.

Noncurrent liabilities amounted to 157 million yen, down 1,808 million yen from the previous fiscal year. This was mainly due to a decrease of 1,810 million yen in deferred tax liabilities.

Total net assets amounted to 50,436 million yen, up 33,470 million yen from the end of the previous fiscal year. This was mainly due to a 19,001 million yen increase in common stock and 19,240 million yen increase in capital surplus resulting from the exercise of stock acquisition rights, etc., while retained earnings decreased due to the recording of a net loss attributable to parent company shareholders of 5,046 million yen for the period.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

The Group will strive to continue to increase sales and record operating income in the current fiscal year (ending December 31, 2025). The Company expects a significant increase in revenue from its Bitcoin Income Generation business line.

As of May 12, 2025, our Bitcoin holdings have reached 6,796 BTC, representing exceptionally strong progress toward our year-end target of 10,000 BTC. Furthermore, our BTC Yield has reached an annualized rate of 170%, significantly exceeding the KPI benchmarks we have set. These results underscore both the effectiveness and structural advantage of our Bitcoin treasury strategy, and they serve as clear evidence that the capital markets have recognized and validated this approach.

Our strong momentum is also reflected in the equity markets. As of May 13, 2025, the number of shares issued through the exercise of warrants has reached 1.8236 billion, representing an exercise rate of 86.8%. This has enabled us to raise capital with exceptional efficiency and accelerate the scale of our Bitcoin acquisitions. Notably, despite the potential dilution risk from the full 2.1 billion warrants authorized, our market capitalization remains at its highest level since listing, a clear sign of the strong confidence we continue to receive from investors.

In addition, trading of our shares (Ticker: MTPLF) in the U.S. OTC market has become increasingly active since the beginning of May, particularly among U.S. retail investors. Interest in our growth story as a dedicated Bitcoin treasury company continues to grow.

As part of our investor relations efforts, we are also actively participating in major industry conferences in the United States. In early May, we took part in a conference hosted by U.S.-based Strategy Corp. in Orlando, and later this month, we are scheduled to speak at the world's largest Bitcoin conference in Las Vegas. Through these global platforms for communication and networking, we aim to share our success story and strategic edge as a Bitcoin treasury company with a wider international audience, further strengthening our global presence.

Quarterly consolidated financial statements and major notes

(1) Quarterly Consolidated Balance Sheets

(Unit: thousand yen)

	Previous Consolidated Fiscal Year (December 31, 2024)	Three months ended (March 31, 2025)
Assets		
Current assets		
Cash and Deposits	294,222	947,565
Accounts Receivable	32,140	33,260
Deposits Paid	2,322,129	1,628,615
Other	43,069	86,914
Allowance for Doubtful Accounts	(6,067)	(6,067)
Total Current Assets	2,685,494	2,690,289
Non-current Assets		
Property, Plants and Equipment		
Buildings and Structures, net	106,281	102,557
Land	866,619	866,619
Other, net	2,510	3,855
Total Property, Plant and Equipment	975,411	973,033
Intangible Assets		
Other	76,730	75,075
Total Intangible Assets	76,730	75,075
Investments and Other Assets		
Bitcoin	26,348,999	50,970,032
Deferred Tax Assets	5,678	6,249
Other	478,443	479,902
Allowance for Doubtful Accounts	(359,762	(359,762)
Total Investments and Other Assets	26,473,358	51,096,422
Total Fixed Assets	27,525,500	52,144,530
Deferred Assets		
Stock Issuance Expenses	114,817	188,425
Total Deferred Assets	114,817	188,425
Total Assets	30,325,812	55,023,245

(Unit: thousand yen)

	Previous consolidated fiscal year (December 31, 2024)	Three months ended (March 31, 2025)
Liabilities		
Current Liabilities		
Current Portion of Bonds	11,250,000	4,250,000
Income Taxes Payable	19,338	22,633
Provision for Bonuses	-	2,696
Other	124,605	153,897
Total Current Liabilities	11,393,943	4,429,227
Non-Current Liabilities		
Liabilities for retirement benefits	7,936	9,236
Deferred Tax Liabilities	1,958,090	148,034
Total Long-term Liabilities	1,966,026	157,270
Total Liabilities	13,359,970	4,586,497
Total Net Assets		
Capital Stock		
Capital Stock	0	19,001,687
Capital Surplus	8,175,931	27,416,827
Retained Earnings	9,012,687	3,965,802
Treasury Stock	(248,862)	(6,963)
Total Shareholders' Equity	16,939,756	50,377,353
Stock Acquisition Rights	26,086	59,393
Total Net Assets	16,965,842	50,436,747
Total Liabilities and Net Assets	30,325,812	55,023,245

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(Unit: thousand yen)

	January 1, 2024 to March 31, 2024	January 1, 2025 to March 31, 2025
Revenue	84,038	877,237
Cost of Sales	15,190	25,051
Gross Profit	68,848	852,186
Selling, General and Administrative expenses	118,960	259,410
Operating Income (loss)	(50,111)	592,775
Non-operating Income		
Interest Income	2	155
Gain on Sale of Goods	245	-
Gain on Sales of Investment Securities	134	-
Other	137	-
Total Non-operating Income	519	155
Non-operating Expenses		
Bitcoin Valuation Loss	-	7,413,376
Foreign Exchange Loss	1,761	-
Other	-	32,402
Total Non-operating Expenses	1,761	7,445,778
Ordinary Income (loss)	(51,353)	(6,852,846)
Income (loss) Before Income Taxes and Minority Interests	(51,353)	(6,852,846)
Corporate, Inhabitant and Enterprise taxes	237	4,665
Income Taxes-deferred	-	(1,810,626)
Total Income Taxes	237	(1,805,961)
Net Income (loss)	(51,591)	(5,046,885)
Net Income (loss) attributable to owners of the parent (-)	(51,591)	(5,046,885)

(Quarterly Consolidated Statements of Comprehensive Income)

(Unit: thousand yen)

	Three months ended (January 1, 2024) March 31, 2024)	Three months ended June (March 31, 2025)
Net Income (loss)	(51,591)	(5,046,885)
Other Comprehensive Income		
Net Unrealized Gains (losses) on Available-for-sale Securities, Net of Taxes	579	-
Total Other Comprehensive Income	579	-
Comprehensive Income	(51,011)	(5,046,885)
(Breakdown)		
Comprehensive Income Attributable to Owners of the Parent	(51,011)	(5,046,885)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on premise of a going concern)

Not applicable.

(Change in accounting policy)

Not applicable.

(Notes in the event of significant changes in shareholders' equity)

Three months ended March 31, 2024 (January 1, 2024 through March 31, 2024)

Dividends paid

Not applicable.

(2) Dividends with a record date in the first quarter of the current fiscal year but an effective date after the end of the first quarter of the current fiscal year

Not applicable.

Significant changes in the amount of shareholders' equity

Reduction of Capital Stock and Appropriation of Surplus

At the Board of Directors meeting held on September 26, 2023, the Company resolved to submit a proposal for "Reduction of Capital Stock and Appropriation of Surplus" to the Extraordinary General Meeting of Shareholders to be held on December 1, 2023, which was approved and passed at the said Extraordinary General Meeting of Shareholders.

The reduction in capital became effective on January 12, 2024, when the creditor protection procedures were completed.

(1) Purpose of reduction of capital stock and appropriation of surplus

The Company's objective is to improve the financial soundness of the Company by making up for losses and to realize a flexible and agile capital policy.

(2) Details of reduction of capital stock and appropriation of surplus

(i) Amount of capital to be reduced

The amount of capital stock was reduced by 575,000,000,000 yen out of 575,000,001 yen, and the amount of capital stock was reduced to 1 yen.

(2) Method of reduction of capital

The amount of capital to be reduced, 575,000,000 yen, was transferred to other capital surplus.

(iii) Effective date of capital reduction

January 12, 2024 (registered)

(iv) Amount of other capital surplus arising from reduction of capital stock

575,000,000 yen

(5) Amount transferred to retained earnings to compensate for deficit

Other capital surplus of 451,427,267 yen was transferred to retained earnings brought forward to cover the deficit as of the effective date.

Three months ended March 31, 2025 (January 1, 2025 through March 31, 2025)

Dividends paid

Not applicable.

(2) Dividends with a record date in the first quarter of the current fiscal year but an effective date after the end of the first quarter of the current fiscal year

Not applicable.

Significant changes in the amount of shareholders' equity

Exercise of the 12th Series of Stock Acquisition Rights

On December 16, 2024, the Company issued the 12th series of stock acquisition rights to EVO FUND and received payment in full (9,535,200 thousand yen) upon exercise of the stock acquisition rights (29,000 units) held on January 6, 2025.

As a result, common stock and capital surplus increased by 4,776,503 thousand yen each.

Exercise of the 13th Series Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th series of stock acquisition rights to EVO FUND, and of the 42,000 13th series of stock acquisition rights, the Company

received payment in full (17, The Company received 261,270 thousand yen.

As a result, capital stock and capital surplus increased by 8,554,373 thousand yen and 8,650,018 thousand yen, respectively.

Exercise of the 14th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th series of stock acquisition rights to EVO FUND, and of the 42,000 14th series of stock acquisition rights, the Company received payment in full (8, 834,930 thousand yen) from the exercise of these rights (21,190 rights) held from February 18, 2025 through the first quarter of the current fiscal year. 734,930 thousand yen) were received.

As a result, capital stock and capital surplus increased by 4,371,310 thousand yen and 4,371,310 thousand yen, respectively.

Exercise of the 17th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th stock acquisition rights to EVO FUND, and of the 42,000 17th stock acquisition rights, the Company received payment in full (2,002 units) upon exercise of the stock acquisition rights (6,002 units) held from February 18, 2025 through the first quarter of the current fiscal year. The Company received 927,702 thousand yen.

As a result, capital stock and capital surplus increased by 1,299,499 thousand yen and 1,443,063 thousand yen, respectively.

As a result, capital stock and capital surplus increased by 19,001,687 thousand yen and 19,240,895 thousand yen, respectively, in the first quarter of the current fiscal year.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the first quarter of the current fiscal year have not been prepared. Depreciation and amortization (including amortization related to intangible fixed assets excluding goodwill) for the first quarter of the current fiscal year is as follows (2) Depreciation and amortization (including amortization related to intangible assets excluding goodwill) for the first quarter of the current fiscal year is as follows.

	(January 1, 2024 to March 31, 2024)	January 1, 2025 to March 31, 2025)
Depreciation and amortization	7,775 thousand yen	6,037 thousand yen

(Notes to Segment Information)

Segment information

I Three months ended March 31, 2024 (January 1, 2024 through March 31, 2024)

1. Information on sales and profit or loss by reportable segment and decomposition of earnings

(Unit: thousand yen)

	Reportable Segment		Other (Note 1)	Total Amount	Adjustment (Note 2,3)	Amount recorded in quarterly consolidated financial statements
	Hotel Business	Sub Total				
Net sales						
Revenue from contracts with customers	84,038	84,038	-	84,038	-	84,038
Sales to external customers	84,038	84,038	-	84,038	-	84,038
Intersegment sales and transfers	-	-	-	-	-	-
Sub Total	84,038	84,038	-	84,038	-	84,038
Segment loss (-)	(1,094)	(1,094)	(1,262)	(2,356)	(47,754)	(50,111)

(Note) 1. "Other" is a business segment not included in the reportable segments and includes Web3 related business, etc.

2. Adjustment of segment loss is corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

3. Segment loss is adjusted with operating loss in the quarterly consolidated statements of income.

2. Information on Impairment of Fixed Assets and Goodwill by Reportable Segment

Not applicable.

II Current 1st quarter consolidated cumulative period (January 1, 2025 through March 31, 2025)

1. Information on sales and profit or loss by reportable segment and decomposition of earnings

(Unit: thousand yen)

	Reportable Segment			Total	Adjustment (Note 1,2)	Amount recorded in quarterly consolidated financial statements
	Bitcoin Income Generation Business	Hotel Business	Sub-Total			
Net Sales						
Revenue from contracts with customers	772,851	104,386	877,237	877,237	-	877,237
Sales to external customers	772,851	104,386	877,237	877,237	-	877,237
Intersegment sales and transfers	-	-	-	-	-	-
Net Sales	772,851	104,386	877,237	877,237	-	877,237

Segment Income	696,692	43,926	740,618	740,618	(147,842)	592,775

(Note) 1. Adjustment of segment income is corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses that do not belong to any reportable segment.

2. Segment income is adjusted with operating income in the quarterly consolidated statements of income.

2. Information on changes in reportable segments, etc.

Web3 related business, which was included in "Others" in the first quarter of the previous fiscal year, is no longer classified as "Others" from the first quarter of the current fiscal year due to the withdrawal from this business.

3. Information on Impairment of Fixed Assets or Goodwill by Reportable Segment

Not applicable.

(Significant subsequent events)

(Early redemption of the 9th Series of Ordinary Bonds)

The Company had allocated the entire amount of 2,000,000,000 yen of its 9th Series of Ordinary bonds with a redemption date of September 17, 2025 to EVO FUND, but the Company redeemed 1,500,000,000 yen on March 27, 2025 and 500,000,000 yen on April 7, 2025, in accordance with the redemption provisions of the bonds. The entire amount was redeemed in advance in accordance with the redemption clause of the bonds.

Metaplanet Inc. 9th Series of Ordinary Bonds

(1) Issue to be redeemed early: 9th Series of Ordinary Bonds

(2) Early redemption date: April 7, 2025

(3) Early redemption amount: 2,000,000,000 yen

(4) Early redemption amount: 100 yen per 100 yen of each bond

(5) Reason for early redemption: Funds raised through the exercise of the 13th series of stock acquisition rights

(6) Redemption funds: Redemption was made using cash on hand.

(7) Annual decrease in interest expense due to early redemption: 0 yen (non-interest bearing)

(Reference information)

Conventional redemption date: September 17, 2025

(10th Series of Ordinary Bonds early redemption)

10th Series of Ordinary Bonds (the "Bonds") (the "Bondholder") to EVO FUND (the "Bondholder"). The Bonds will be issued to EVO FUND (the "Bondholder") on March 31, 2025.

The Bonds were redeemed in full on April 15, 2025 in the amount of ¥850,000,000 and on May 1, 2025 in the amount of ¥1,150,000,000, all in accordance with the redemption provisions of the bonds.

Details of the Bonds

(1)	Name of Bonds	Metaplanet 10th Series of Ordinary Bonds
(2)	Total amount of bonds	2,000,000,000 yen
(3)	Amount of each bond	50,000,000 yen
(4)	interest rate	The Bonds do not bear interest.
(5)	Redemption amount	100 yen per 100 yen of each bond amount
(6)	Payment date	March 31, 2025
(7)	redemption date	September 30, 2025
(8)	Method of redemption	The Bonds shall be redeemed on the redemption date stated in Item 7 above in the total amount stated in Item 5 above. However, the Bondholders may redeem the Bonds in whole or in part on the date on which they wish to make an early redemption (hereinafter referred to as the "Early Redemption Date") by notifying the Company in writing at least one business day prior to such date. The Bondholders may, by giving written notice to the Company at least one business day prior to the date on which they wish to make early redemption (the "Early Redemption Date"), request that all or part of the Bonds that have not been redeemed as of such date be redeemed in advance at 100 yen per 100 yen of the amount of each Bond on the Early Redemption Date. In addition, if all or a part of the 14th through 17th Series Stock Acquisition Rights of Metaplanet Inc. are exercised and the amount of money paid to the Company upon such exercise, deducting the total of the face value of the Bonds previously redeemed in advance by the Company pursuant to this Item 8 from the cumulative amount of money paid to the Company since the issue date of the Bonds, becomes an integral multiple of the amount of the Bonds (50,000,000 yen) or more. If the amount of the Bonds that is equal to or more than an integral multiple of the amount of the Bonds (50,000,000 yen), the Company shall redeem such integral multiple of the Bonds on the trading day (including that day) following the day on which enough money to reach such integral multiple has been paid in, or on a trading day separately agreed upon by the Company and

		the Bondholders. In the event that the amount of the Bonds in such integral number is more than an integral multiple of 50,000,000 yen, the Company shall redeem the Bonds in such integral number at 100 yen per 100 yen of the amount of each Bond, on the trading day following the day on which the Company pays in enough money to reach such integral multiple (including that day) or on a date separately agreed between the Company and the Bondholders as the advanced redemption date.
(9)	Warranty	None applicable.
(10)	Collateral	None applicable.
(11)	Method of recruitment	Allocate the entire amount to the EVO FUND.
(12)	bond administrator	The Bonds satisfy the requirements of the proviso of Article 702 of the Companies Act and Article 169 of the Enforcement Regulations of the Companies Act, and no bond administrator will be established.
(13)	Handling place for principal and interest payment (place of principal and interest payment)	Metaplanet, Inc. 6-10-1 Roppongi, Minato-ku, Tokyo
(14)	transfer agent	None applicable.

(Issue and early redemption of the 11th Series of Ordinary Bonds)

11th Series of Ordinary Bonds (the "Bonds") (the "Bondholder") to EVO FUND (the "Bondholder"). The Bonds were paid in on April 15, 2025.

The Bonds were redeemed in full on April 24, 2025 in the amount of US$1,000,000 and on May 1, 2025 in the amount of US$9,000,000, all in accordance with the redemption provisions of the Bonds.

Details of the Bonds

(1)	Name of Bonds	Metaplanet Inc. 11th Series of Ordinary Bonds
(2)	Total amount of bonds	US$10,000,000
(3)	Amount of each bond	Gold US$250,000
(4)	interest rate	The Bonds do not bear interest.
(5)	Redemption amount	US$1.00 for each US$1.00 of the amount of each of the Bonds
(6)	Payment date	April 15, 2025
(7)	redemption date	October 14, 2025
(8)	Method of redemption	The Bonds shall be redeemed on the redemption date stated in Item 7 above in the total amount stated in Item 5 above. However, Bondholders may redeem the Bonds on the date on which they wish to make an early redemption (hereinafter referred to as the "Early Redemption Date") by notifying the Company in writing at least one (1) business day prior to such date. The Bondholders may, however, request that all or part of the Bonds outstanding as of such date be redeemed in advance on the Early Redemption Date at the redemption price of US$1.00 per US$1.00 amount of each Bond by giving written notice to the Company at least one business day prior to the date on which they wish to redeem the Bonds in advance (the "Early Redemption Date"). In addition, if all or part of the 14th through 17th Series Stock Acquisition Rights of Metaplanet Inc. are exercised and the cumulative amount of the cash paid to the Company upon such exercise since the date of issuance of the Bonds (excluding the amount equivalent to the total amount of the Bonds previously redeemed early by the Company pursuant to this Item 8) If the U.S. dollar equivalent amount of the Bonds (excluding the amount

		equivalent to the total amount of the Bonds previously redeemed early by the Company pursuant to this Item 8) is more than an integral multiple of the amount of the Bonds (US$250,000), the Company shall redeem the Bonds for such integral multiple on the trading day (including that day) following the day on which enough money to reach such integral multiple is paid into the Company. In the event that the amount of the Bonds in such integral number exceeds an integral multiple of the amount of the Bonds (US$250,000), the Company shall redeem the Bonds in such integral number at the price of US$1 per US$1 of the amount of each Bond, in whole or in part, on the trading day following the trading day on which the Company pays in enough money to reach such integral multiple (including that day) or on a date separately agreed between the Company and the Bondholder as an early redemption date.
(9)	Warranty	None applicable.
(10)	Collateral	None applicable.
(11)	Method of recruitment	Allocate the entire amount to the EVO FUND.
(12)	bond administrator	The Bonds satisfy the requirements of the proviso of Article 702 of the Companies Act and Article 169 of the Enforcement Regulations of the Companies Act, and no bond administrator will be established.
(13)	Handling place for principal and interest payment (place of principal and interest payment)	Metaplanet, Inc. 6-10-1 Roppongi, Minato-ku, Tokyo
(14)	transfer agent	None applicable.

(Issue of the 12th Series of Ordinary Bonds)

The 12th Series of Ordinary Bonds (the "Bonds") (the "Bondholder") to EVO FUND (the "Bondholder"). The Bonds were paid in on May 2, 2025.

The Bonds were redeemed in full on May 7, 2025 in the amount of ¥1,710,000,000 and on May 8, 2025 in the amount of ¥1,890,000,000, in accordance with the redemption provisions of the bonds.

Details of the Bonds

(1)	Name of Bonds	Metaplanet Inc. 12th Series of Ordinary Bonds
(2)	Total amount of bonds	3,600,000,000 yen
(3)	Amount of each bond	90,000,000 yen
(4)	interest rate	The Bonds do not bear interest.
(5)	Redemption amount	100 yen per 100 yen of each bond amount
(6)	Payment date	May 2, 2025
(7)	redemption date	October 31, 2025
(8)	Method of redemption	The Bonds shall be redeemed on the redemption date stated in Item 7 above in the total amount stated in Item 5 above. However, Bondholders may redeem the Bonds on the date on which they wish to make an early redemption (hereinafter referred to as the "Early Redemption Date") by notifying the Company in writing at least one (1) business day prior to such date. The Bondholders may, however, request that all or part of the Bonds that are unredeemed as of the said date be redeemed in advance at 100 yen per 100 yen of the amount of each Bond by notifying the Company in writing at least one business day prior to the date on which they wish to be redeemed in advance (hereinafter referred to as the "Early Redemption Date"). In addition, if all or part of the Metaplanet Inc. 15thor 17th Series

		Stock Acquisition Rights are exercised and the amount of money paid to the Company upon such exercise, which is the cumulative amount since the issue date of the Bonds, less the total face value of the Bonds previously redeemed early by the Company pursuant to this Item 8, is not less than an integral multiple of the amount of the Bonds (90,000,000 yen), the Company may request that the Company redeem the Bonds early at a price of 100 yen per 100 yen. If the amount of the Bonds that is an integral multiple of the amount of the Bonds (90,000,000 yen) or more , the Company shall redeem such integral multiple of the Bonds on the trading day (including that day) following the day on which enough money has been paid in to reach such integral multiple. In the event that the amount of the Bonds to be redeemed exceeds an integral multiple of 90,000, 000, 000 yen, , the Company shall redeem in advance all or part of such integral multiple of the Bonds at 100 yen per 100 yen of the amount of each Bond.
(9)	Warranty	None applicable.
(10)	Collateral	None applicable.
(11)	Method of recruitment	Allocate the entire amount to the EVO FUND.
(12)	bond administrator	The Bonds satisfy the requirements of the proviso of Article 702 of the Companies Act and Article 169 of the Enforcement Regulations of the Companies Act, and no bond administrator will be established.
(13)	Handling place for principal and interest payment (place of principal and interest payment)	Metaplanet, Inc. 6-10-1 Roppongi, Minato-ku, Tokyo
(14)	transfer agent	None applicable.

(Issue and early redemption of the 13th Series of Ordinary Bonds)

13th Series of Ordinary Bonds (the "Bonds") (the "Bondholder") to EVO FUND (the "Bondholder"). The Bonds were paid in on May 7, 2025.

In addition, the Bonds were redeemed in full on May 9, 2025 in the amount of $21,250,000 and on May 12, 2025 in the amount of $3,750,000 in accordance with the redemption provisions of the Bonds.

Details of the Bonds

(1)	Name of Bonds	Metaplanet Inc. 13th Series of Ordinary Bonds
(2)	Total amount of bonds	US$25,000,000
(3)	Amount of each bond	US$625,000
(4)	interest rate	The Bonds do not bear interest.
(5)	Redemption amount	US$1.00 for each US$1.00 of the amount of each of the Bonds
(6)	Payment date	May 7, 2025
(7)	redemption date	November 6, 2025
(8)	Method of redemption	The Bonds shall be redeemed on the redemption date stated in Item 7 above in the total amount stated in Item 5 above. However, Bondholders may redeem the Bonds on the date on which they wish to make an early redemption (hereinafter referred to as the "Early Redemption Date") by notifying the Company in writing at least one (1) business day prior to such date. The Bondholders may, however, request that all or part of the Bonds outstanding as of such date be redeemed in advance on the Early Redemption Date at the redemption price of US$1.00 per US$1.00 amount of each Bond by giving written notice to the Company at least one business day prior to the date on

		which they wish to redeem the Bonds in advance (the "Early Redemption Date"). In addition, if all or part of the Metaplanet Inc. 15thor 17th Series Stock Acquisition Rights are exercised and the accumulated amount of money paid to the Company upon such exercise since the issue date of the Bonds (excluding the amount equivalent to the total amount of the Bonds previously redeemed early by the Company pursuant to this Item 8) If the U.S. dollar equivalent amount of the Bonds (excluding the amount equivalent to the total amount of the Bonds previously redeemed early by the Company pursuant to this Item 8) is more than an integral multiple of the amount of the Bonds (US$625,000), the Company shall redeem such integral multiple of the Bonds on the trading day (including that day) following the day on which enough money has been paid in to reach such integral multiple. In the event that the amount of the Bonds in such integral number exceeds an integral multiple of the amount of the Bonds (US$625,000), the Company shall redeem the Bonds in such integral number at the price of US$1 per US$1 of the amount of each Bond, in whole or in part, on the trading day following the day on which the Company pays in enough money to reach such integral multiple (including that day) or on a date separately agreed between the Company and the Bondholder as an early redemption date.
(9)	Warranty	None applicable.
(10)	Collateral	None applicable.
(11)	Method of recruitment	Allocate the entire amount to the EVO FUND.
(12)	bond administrator	The Bonds satisfy the requirements of the proviso of Article 702 of the Companies Act and Article 169 of the Enforcement Regulations of the Companies Act, and no bond administrator will be established.
(13)	Handling place for principal and interest payment (place of principal and interest payment)	Metaplanet, Inc. 6-10-1 Roppongi, Minato-ku, Tokyo
(14)	transfer agent	None applicable.

(Issue and early redemption of the 14th Series of Ordinary Bonds)

The 14th Series of Ordinary Bonds (the "Bonds") (the "Bondholder") to EVO FUND (the "Bondholder"). The Bonds were paid in on May 8, 2025.

The Bonds were also partially redeemed in advance on May 12, 2025 in the amount of US$10,093,750, in accordance with the redemption provisions of the Bonds.

Details of the Bonds

(1)	Name of Bonds	Metaplanet Inc. 14th Series of Ordinary Bonds
(2)	Total amount of bonds	US$21,250,000
(3)	Amount of each bond	US$625,000
(4)	interest rate	The Bonds do not bear interest.
(5)	Redemption amount	US$1.00 for each US$1.00 of the amount of each of the Bonds
(6)	Payment date	May 8, 2025
(7)	redemption date	November 7, 2025
(8)	Method of redemption	The Bonds shall be redeemed on the redemption date stated in Item 7 above in the total amount stated in Item 5 above. However, Bondholders may redeem the Bonds on the date on which they wish to make an early redemption (hereinafter referred to as the "Early Redemption Date") by notifying the Company in writing at least one

		(1) business day prior to such date. The Bondholders may, however, request that all or part of the Bonds outstanding as of such date be redeemed in advance on the Early Redemption Date at the redemption price of US$1.00 per US$1.00 amount of each Bond by giving written notice to the Company at least one business day prior to the date on which they wish to redeem the Bonds in advance (the "Early Redemption Date"). In addition, if all or part of the Metaplanet Inc. 15thor 16th Series Stock Acquisition Rights are exercised and the accumulated amount of money paid to the Company upon such exercise since the issue date of the Bonds (excluding the amount equivalent to the total amount of the Bonds previously redeemed early by the Company pursuant to this Item 8) If the U.S. dollar equivalent of the amount of the Bonds (excluding the amount equivalent to the total amount of the Bonds previously redeemed early by the Company pursuant to this Item 8) is more than an integral multiple of the amount of the Bonds (US$531,250), the Company shall redeem the Bonds for such integral multiple on the trading day (including that day) following the day on which enough money has been paid to reach such integral multiple. If the amount of the Bonds is more than an integral multiple of the amount of the Bonds (US$531,250), the Company shall redeem all or a part of the Bonds outstanding as of the date of early redemption at the price of US$1 per US$1 of the amount of each Bond.
(9)	Warranty	None applicable.
(10)	Collateral	None applicable.
(11)	Method of recruitment	Allocate the entire amount to the EVO FUND.
(12)	bond administrator	The Bonds satisfy the requirements of the proviso of Article 702 of the Companies Act and Article 169 of the Enforcement Regulations of the Companies Act, and no bond administrator will be established.
(13)	Handling place for principal and interest payment (place of principal and interest payment)	Metaplanet Inc. 6-10-1 Roppongi, Minato-ku, Tokyo
(14)	transfer agent	None applicable.

(Issue of the 15th Series of Ordinary Bonds)

The 15th Series of Ordinary Bonds (the "Bonds") (the "Bondholder") to EVO FUND (the "Bondholder"). The Bonds were paid in on May 13, 2025.

Details of the Bonds

(1)	Name of Bonds	Metaplanet Inc. 15th Series of Ordinary bonds
(2)	Total amount of bonds	US$15,000,000
(3)	Amount of each bond	US$375,000 gold
(4)	interest rate	The Bonds do not bear interest.
(5)	Redemption amount	US$1.00 for each US$1.00 of the amount of each of the Bonds
(6)	Payment date	May 13, 2025
(7)	redemption date	November 12, 2025
(8)	Method of redemption	The Bonds shall be redeemed on the redemption date stated in Item 7 above in the total amount stated in Item 5 above. However, Bondholders may redeem the Bonds on the date on which they wish to make an early redemption (hereinafter referred to as the "Early

		Redemption Date") by notifying the Company in writing at least one (1) business day prior to such date. The Bondholders may, however, request that all or part of the Bonds outstanding as of such date be redeemed in advance on the Early Redemption Date at the redemption price of US$1.00 per US$1.00 amount of each Bond by giving written notice to the Company at least one business day prior to the date on which they wish to redeem the Bonds in advance (the "Early Redemption Date"). In addition, if all or part of the Metaplanet Inc. 15thor 16th Series Stock Acquisition Rights are exercised and the accumulated amount of money paid to the Company upon such exercise since the issue date of the Bonds (excluding the amount equivalent to the total amount of the Bonds previously redeemed early by the Company pursuant to this Item 8) If the U.S. dollar equivalent amount of the Bonds (excluding the amount equivalent to the total amount of the Bonds previously redeemed early by the Company pursuant to this Item 8) is more than an integral multiple of the amount of the Bonds (US$375,000), the Company may redeem the Bonds for such integral multiple on the trading day (including the day itself) following the day on which enough money to reach such integral multiple is paid into the Company. The Company will redeem in advance all or part of the Bonds that have not been redeemed as of the date separately agreed upon by the Company and the Bondholders at the price of US$1.00 per US$1.00 of the amount of each Bond.
(9)	Warranty	None applicable.
(10)	Collateral	None applicable.
(11)	Method of recruitment	Allocate the entire amount to the EVO FUND.
(12)	bond administrator	The Bonds satisfy the requirements of the proviso of Article 702 of the Companies Act and Article 169 of the Enforcement Regulations of the Companies Act, and no bond administrator will be established.
(13)	Handling office for principal and interest payments (place of principal and interest payments)	Metaplanet, Inc. 6-10-1 Roppongi, Minato-ku, Tokyo
(14)	transfer agent	None applicable.

(Acquisition of bitcoin)

Overview of Bitcoin Purchases

Based on the resolution of the Board of Directors meeting held on March 31, 2025, the Company purchased Bitcoin for a total of 1.908 billion yen on April 2, 2025 with the funds raised through the bond issue.

In addition, the Company will raise funds by exercising the 14th through 17th stock acquisition rights of the issuance of the 13th through 17th stock acquisition rights by third-party allotment as resolved at the meeting of the Board of Directors held on January 28, 2025, by issuing the 18th stock acquisition rights (paid-in stock options) as resolved at the meeting of the Board of Directors held on April 11, 2025, and by issuing the 11th Ordinary Bonds as resolved at the meeting of the Board of Directors held on May 2, 2025. The Company also plans to raise funds through the issuance of the 18th series of stock acquisition rights (paid-in stock options), the 11th series of Ordinary Bonds, which was resolved at the Board of Directors meeting held on April 15, 2025, the 12th series of Ordinary bonds, which was resolved at the Board of Directors meeting held on May 2, 2025, the 13th Series of Ordinary Bonds, which was resolved at the Board of Directors meeting held on May 7, 2025, and the 14th Series of Ordinary Bonds, which was resolved at the Board of Directors meeting held on May 7, 2025. Ordinary Bonds, and also by resolution at the Board of Directors meeting held on May 8, 2025, to purchase a total of 4.020 billion yen in

Bitcoin on April 21, 2025, to purchase a total of 1.926 billion yen in Bitcoin on April 24, 2025, and to purchase a total of 7.672 billion yen in Bitcoin on May 7, 2025, with proceeds from the 14th Series of Ordinary Bonds. On May 7, 2025, the Company purchased bitcoins totaling 7.672 million yen, and on May 12, 2025, the Company purchased bitcoins totaling 18.426 million yen.

(Stock split)

The Company's Board of Directors resolved at a meeting held on February 18, 2025 to effect a stock split, which became effective on April 1, 2025.

Purpose of the stock split

The Company implemented a one-for-ten reverse stock split with an effective date of August 1, 2024. Since then, the Company's stock price has risen significantly, and the minimum amount required to purchase shares in the market is now over 500,000 yen at the time of the resolution, which is a significant financial burden for investors. The minimum amount required to purchase the Company's shares in the market is now more than 500,000 yen at the time of the resolution.

Therefore, by reducing the amount per investment unit through a stock split, we aim to further increase the liquidity of our stock and expand our investor base, thereby connecting with our shareholders more widely.

Outline of Stock Split

(1) Method of division

The Company conducted a 10-for-1 stock split of shares of common stock held by shareholders whose names appear or are recorded in the final shareholders' register as of March 31, 2025 (Monday) as the record date.

(2) Number of shares to be increased by the split

Total number of shares outstanding before stock split	45,990,634 shares
Number of shares to be increased by this stock split	413,915,706 shares
Total number of shares issued and outstanding after stock split	459,906,340 shares
Total number of authorized shares after stock split	1,610,000,000 shares

(3) Schedule for division

Record Date Date of Public Notice	Monday, March 3, 2025
Reference Date	Monday, March 31, 2025
effective date	Tuesday, April 1, 2025

(Exercise of the 14th series of stock acquisition rights)

The 14th series of stock acquisition rights issued by the Company on February 17, 2025 (the "SARs") to EVO FUND, Inc. The Company has exercised a large number of the Stock Acquisition Rights during the period from April 1, 2025 to May 14, 2025. The details are as follows. All the exercises of the 14th series of stock acquisition rights were completed as of April 23, 2025.

1.	brand name	Metaplanet, Inc. The 14th series of stock acquisition rights
2.	Number of shares delivered from April 1, 2025	20,810,000 shares
3.	Number of warrants exercised since April 1, 2025 and exercise ratio to total number of warrants issued	20,810 pieces (Percentage to the total number of units issued (42,000): 49.55%)
4.	Number of unexercised stock acquisition rights as of April 1, 2025	20,810 (20,810,000 shares)
5.	Number of unexercised stock acquisition rights as of May 14, 2025	0 (0 shares)

*The percentage to the total number of shares issued is rounded off to two decimal places.

6. Exercise status since April 1, 2025

Exercise Date	Number of shares issued		exercise price	Exercised stock
	new shares	transferor		

		Stocks (shares)	(Yen)	acquisition rights Quantity (pcs.)
Friday, April 4, 2025	1,656,000	-	392	1,656
Tuesday, April 8, 2025	7,000,000	-	303	7,000
Thursday, April 10, 2025	2,500,000	-	315	2,500
Monday, April 14, 2025	2,000,000	-	350	2,000
Tuesday, April 22, 2025	1,150,000	-	354	1,150
Wednesday, April 23, 2025	6,504,000	-	346	6,504

(Exercise of the 15th series of stock acquisition rights)

The 15th series of stock acquisition rights issued by the Company on February 17, 2025 (the "SARs") to EVO FUND, Inc. The Company has exercised a large number of the SARs during the period from April 1, 2025 to May 14, 2025. The details are as follows.

1.	brand name	Metaplanet, Inc. The 15th series of stock acquisition rights
2.	Number of shares delivered from April 1, 2025	32,500,000 shares
3.	Number of warrants exercised since April 1, 2025 and exercise ratio to total number of warrants issued	32,500 pieces (Percentage to the total number of units issued (42,000): 77.38%)
4.	Number of unexercised stock acquisition rights as of April 1, 2025	42,000 (42,000,000 shares)
5.	Number of unexercised stock acquisition rights as of May 14, 2025	9,500 (9,500,000 shares)

*The percentage to the total number of shares issued is rounded off to two decimal places.

6. Exercise status since April 1, 2025

Exercise Date	Number of shares issued		exercise price (Yen)	Exercised stock acquisition rights Quantity (pcs.)
	new shares	transferor Shares		
Thursday, May 1, 2025	3,500,000	-	384	3,500
Friday, May 2, 2025	8,000,000	-	394	8,000
Wednesday, May 7, 2025	5,000,000	-	428	5,000
Friday, May 9, 2025	4,000,000	-	510	4,000
Monday, May 12, 2025	6,000,000	-	524	6,000
Tuesday, May 13, 2025	6,000,000	-	550	6,000

(Exercise of the 16th series of stock acquisition rights)

The 16th series of stock acquisition rights issued by the Company on February 17, 2025 (the "SARs") to EVO FUND, Inc. The Company has exercised a large number of the SARs during the period from April 1, 2025 to May 14, 2025. The details are as follows.

1.	brand name	Metaplanet, Inc. The 16th series of stock acquisition rights
2.	Number of shares delivered from April 1, 2025	23,860,000 shares
3.	Number of warrants exercised since April 1, 2025 and exercise ratio to total number of warrants issued	23,860 pieces (Percentage to the total number of units issued (42,000): 56.81%)
4.	Number of unexercised stock acquisition rights as of April 1, 2025	42,000 (42,000,000 shares)
5.	Number of unexercised stock acquisition rights as of May 14, 2025	18,140 (18,140,000 shares)

*The percentage to the total number of shares issued is rounded off to two decimal places.

6. Exercise status since April 1, 2025

Exercise Date	Number of shares issued		exercise price (Yen)	Exercised stock acquisition rights Quantity (pcs.)
	new shares	transferor Shares		
Wednesday, May 7, 2025	2,360,000	-	428	2,360
Thursday, May 8, 2025	10,500,000	-	477	10,500
Friday, May 9, 2025	3,000,000	-	510	3,000
Monday, May 12, 2025	4,000,000	-	524	4,000
Tuesday, May 13, 2025	4,000,000	-	550	4,000

(Exercise of the 17th series of stock acquisition rights)

The 17th series of stock acquisition rights issued by the Company on February 17, 2025 (the "SARs") to EVO FUND, Inc. The Company has exercised a large number of the SARs during the period from April 1, 2025 to May 14, 2025. The details are as follows. All the exercises of the 17th series of stock acquisition rights were completed as of May 7, 2025.

1.	brand name	Metaplanet, Inc. The 17th series of stock acquisition rights
2.	Number of shares delivered from April 1, 2025	35,998,000 shares
3.	Number of warrants exercised since April 1, 2025 and exercise ratio to total number of warrants issued	35,998 pieces (Percentage to the total number of units issued (42,000): 85.71%)
4.	Number of unexercised stock acquisition rights as of April 1, 2025	35,998 (35,998,000 shares)
5.	Number of unexercised stock acquisition rights as of May 14, 2025	0 (0 shares)

*The percentage to the total number of shares issued is rounded off to two decimal places.

6. Exercise status since April 1, 2025

Exercise Date	Number of shares issued		exercise price (Yen)	Exercised stock acquisition rights Quantity (pcs.)
	new shares	transferor Shares		
Tuesday, April 1, 2025	3,398,000	-	401	3,398

Wednesday, April 2, 2025	3,100,000	-	409	3,100
Tuesday, April 8, 2025	4,200,000	-	303	4,200
Thursday, April 10, 2025	500,000	-	315	500
Friday, April 11, 2025	46,000	-	348	46
Monday, April 14, 2025	2,500,000	-	350	2,500
Tuesday, April 15, 2025	500,000	-	363	500
Thursday, April 17, 2025	1,200,000	-	345	1,200
Monday, April 21, 2025	50,000	-	353	50
Tuesday, April 22, 2025	1,000,000	-	354	1,000
Wednesday, April 23, 2025	1,864,000	-	346	1,864
Thursday, May 1, 2025	3,500,000	-	384	3,500
Friday, May 2, 2025	4,000,000	-	394	4,000
Wednesday, May 7, 2025	10,140,000	-	428	10,140

(Establishment of U.S. subsidiary)

As part of its global expansion strategy and bitcoin treasury operations, the Company's Board of Directors resolved at its May 1, 2025 meeting to establish a wholly owned subsidiary in Florida, USA.

Purpose of Establishment of Subsidiary

We have made Bitcoin a cornerstone of our financial strategy and have acquired approximately 68 billion yen worth of Bitcoin to date. To further accelerate this strategy, we are establishing the Metaplanet Treasury Corporation in Florida, a state that is rapidly establishing itself as a global capital and technology hub with a policy favorable to Bitcoin-focused companies and financial innovation. The newly established company will The newly formed company is intended to serve the following roles

Enhanced access to deep liquidity pools by institutional investors, ensuring a more efficient channel for bitcoin acquisition

Increase flexibility and speed of execution of treasury operations in 24/7 global markets

Strengthen our strategic positioning in the U.S. market, where Bitcoin-related innovation, adoption, and capital formation are accelerating.

This is an important step in our evolution into a global bitcoin treasury company. Together with our already established British Virgin Islands subsidiary, we will strengthen our international organizational structure and increase our responsiveness to market changes.

Details of the subsidiary to be established

(1) Trade name	Metaplanet Treasury Corporation
(2) Location	Miami, Florida
(3) Title and name of representative	Simon Gerovich, Director Director Dylan LeClair
(4) Business	Mainly holding and managing bitcoin and operations related to bitcoin.
(5) Capital contribution	U.S. $250,000,000 ($10,000,000 at inception)
(6) Date of establishment	May 2025 (scheduled)
(7) Major Shareholders and	Metaplanet Inc. 100.00

Shareholding Ratio	

Notice – Execution of the 18th Stock-Acquisition-Right (Paid Stock-Option) Agreement

At a meeting of the Board of Directors held on 11 April 2025, Metaplanet Inc. (the "Company") resolved, under Articles 236, 238 and 240 of the Companies Act of Japan, to issue the 18th series of stock-acquisition rights ("this Stock-Option") to the Company's directors, statutory auditors and employees, as well as employees of its subsidiaries (collectively, "Eligible Grantees").

Because the rights will be issued for consideration at a fair price, they are not deemed to be issued on particularly favourable terms, and shareholder approval is therefore unnecessary.

1. Purpose of issuing the Stock-Option

The paid stock-option recognizes the Eligible Grantees' contribution to the Company's FY 2024 performance, supplements their cash compensation, and aligns their interests with those of shareholders by encouraging medium- to long-term commitment to enhancing corporate value.

The 18th series may not be exercised until 1 April 2026, and thereafter becomes exercisable in one-third instalments each year (details in §2-(9)); this staging is designed to retain key talent, including recent hires, and motivate them to drive sustained growth of the Group.

2. Overview of the offering

〈This Stock-Acquisition Right〉

(1)	Allotment date	28 April 2025
(2)	Number of rights issued	45,750 rights (each right entitles the holder to purchase 100 shares of common stock)
(3)	Issue price	7,320,000 JPY in total (¥160 per right)
(4)	Shares underlying the rights	4,575,000 shares of common stock (100 shares per right)
(5)	Funds to be raised	480,375,000 JPY (Note)
(6)	Exercise price	105 JPY per share
(7)	Method of allotment / Allottees	Directors: 9 persons, 20,500 rights · Statutory Auditors: 3 persons, 4,500 rights · Employees of the Company and subsidiaries: 22 persons, 20,750 rights
(8)	Exercise period	From 1 Apr 2026 (inclusive) to 31 Mar 2036 (inclusive)
(9)	Conditions for exercise	1. Partial exercise of a single right is not permitted. 2. Subject to Board approval, each right-holder may exercise up to the following cumulative ratios of the rights allotted to them (fractions < 1 right are rounded down): a. 1 Apr 2026 – 31 Mar 2027: up to one-third of allotted rights b. 1 Apr 2027 – 31 Mar 2028: up to two-thirds of allotted rights c. 1 Apr 2028 onward: all remaining rights
(10)	Increase in capital & capital reserve upon exercise	One-half of the amount calculated under Article 17-1 of the Ordinance on Company Accounting (rounded up to whole yen) will be credited to stated capital; the remainder will be credited to capital reserve.
(11)	Company's right to acquire the rights without consideration	The Company may acquire all of a holder's rights for no consideration if: (1) the holder ceases to be a director, auditor or employee of the Company or its subsidiaries (except for expiration of term, normal retirement, or other reasons deemed justifiable by the Board); or (2) any of the following occurs: ① Serious violation of laws or internal regulations; ② Sentence to imprisonment or more severe penalty; ③ Without the Company's prior consent, assuming or agreeing to assume an officer or employee position at a competitor.
(12)	Restrictions on transfer	Any transfer of a right requires approval of the Board of Directors.
(13)	Treatment upon organisational	(1) If the Company conducts a merger, company split, share exchange, share transfer or similar reorganisation, new stock-

	reorganisation	acquisition rights of the surviving / newly established / wholly-owning parent company (“Post-Reorganisation Company”) will be delivered, in accordance with Articles 236, 238 and 239 of the Companies Act. (2) The terms of the new rights will be determined as follows: ① Exercise price: Adjusted appropriately for the reorganisation ratio, etc. ② Exercise period: Set reasonably, taking into account the remaining term. ③ Other conditions: Adjusted as appropriate so as not to impair the purpose of the rights.
(14)	Miscellaneous	(i) If amendments to laws require textual changes, the Company will take necessary measures. (ii) All other matters related to the issuance are delegated to the Representative Director.

(Issuance of Paid-in Stock Options (19th Series Stock Acquisition Rights) to Outside Collaborators and Execution of Purchase Agreement for Paid-in Stock Options)

In a Board of Directors' resolution dated May 9, 2025, the Company resolved that it would issue new shares to Mr. Eric Trump ("Mr. Trump") and Mr. David Bailey ("Mr. Bailey", and together with Mr. Trump, individually or collectively, the "Allottees") as follows The Company resolved at a meeting of its Board of Directors held on May 9, 2025, as set forth below, to issue new shares to Mr. Eric Trump ("Mr. Trump") and Mr. David Bailey ("Mr. Bailey"; together with Mr. Trump, individually or collectively, the "Scheduled Subscriber") through a third-party allotment to the Scheduled Subscriber. The Company will issue the 19th series of stock acquisition rights (the "SARs") by way of a third-party allotment to the Scheduled Subscriber (the "Allottees"), and will issue the SARs to the Scheduled Subscriber in accordance with the Financial Instruments and Exchange Law. The Company has resolved to issue the 19th series of stock acquisition rights (the "Stock Acquisition Rights") through third-party allotment to the Scheduled Subscriber (the "Scheduled Subscriber") and to enter into a stock acquisition right purchase agreement (the "Purchase Agreement") with the Scheduled Subscriber subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act. (hereinafter, the issuance of the Stock Acquisition Rights and the execution of the Purchase Agreement are collectively referred to as the "Third Party Allotment").

Purpose and Reason for Issuance

The purpose of the issuance of these stock acquisition rights is to contribute to the enhancement of corporate value by increasing the willingness of the Company's stakeholders to contribute to the improvement of the Company's business performance as it aims to expand the Company's business performance and increase its corporate value over the medium term, and is not for the purpose of fundraising.

Outline of the recruitment

<Subscription Rights to Shares

(1)	allotment date	May 26, 2025
(2)	Number of stock acquisition rights issued	36,000 (100 shares of common stock per stock acquisition right)
(3)	issue price (book value)	Total amount 9,180,000 yen (255 yen per stock acquisition right)
(4)	Due to this issuance Number of potential shares	3,600,000 shares of common stock (100 shares per stock acquisition right)
(5)	Amount of funds raised	378,000,000 yen (Note)
(6)	exercise price	105 yen per share
(7)	Method of offering or allotment (Allottee) (Scheduled allottee)	The following shares will be allocated by way of a third-party allotment. Mr. Trump 33,000 Mr. Bailey 3,000

(8)	Exercise period	From April 1, 2026 (inclusive) to March 31, 2036 (inclusive) The period is from April 1, 2026 (inclusive) to March 31, 2036 (inclusive). (including the day of the event) to March 31, 2036 (including the day of the event).
(9)	Conditions for exercise of stock acquisition rights	1. only a portion of one SAR may be exercised. 2. The holders of the stock acquisition rights pertaining to these stock acquisition rights (hereinafter referred to as "holders of the stock acquisition rights") The number of exercisable SARs calculated based on such ratio shall be rounded down to the nearest one (1) SAR. If the number of exercisable SARs calculated based on such ratio results in a fraction of less than one SAR, such fraction shall be rounded down). The Stock Acquisition Rights may be exercised. (a) April 1, 2026 through March 31, 2027 Up to 1/3 of the number of the Stock Acquisition Rights allotted to the holders of the Stock Acquisition Rights (a) April 1, 2027 to March 31, 2028 Up to 2/3 of the number of the Stock Acquisition Rights allotted to the holders of the Stock Acquisition Rights c. From April 1, 2028 to the end of the exercise period of the SARs
(10)	Amount of capital stock and capital reserve to be increased when shares are issued upon exercise of stock acquisition rights	The amount of capital to be increased in the event of the issuance of shares of common stock of the Company upon exercise of these equity warrants shall be half of the maximum amount of increase in capital, etc., as calculated in accordance with Article 17, Paragraph 1 of the Corporate Accounting Rules (any fraction of less than one yen resulting from the calculation shall be rounded up). The amount of capital reserve to be increased shall be the amount obtained by subtracting the amount of stated capital to be increased from the said maximum amount of increase in stated capital, etc.
(11)	Matters concerning acquisition of stock acquisition rights	If any of the following events occurs with respect to a Stock Acquisition Rights Holder, the Company shall acquire all Stock Acquisition Rights held by such Stock Acquisition Rights Holder without consideration per one (1) Stock Acquisition Right. (i) If you cease to be a member of the Issuer's Strategic Board of Advisors (ii) Serious violations of laws and regulations (iii) When a person is sentenced to imprisonment or severer punishment (iv) In the event that the person assumes or agrees to assume the position of director or employee of a competing company without the prior permission of the issuing company.
(12)	Restrictions on transfer of stock acquisition rights	Any transfer of the Stock Acquisition Rights by the Scheduled Subscriber shall require approval by the Board of Directors of the Company.
(13)	Handling of stock acquisition rights at the time of the reorganization	(1) In the event that the Company conducts a reorganization such as an absorption-type merger (Article 2, Item 27), incorporation-type merger (Article 2, Item 29), share exchange (Article 2, Item 32), share transfer (Article 2, Item 34) or company split (Article 2, Item 38), the stock acquisition rights shall be granted to the surviving company, newly established company or wholly owning parent company (hereinafter referred to as the "Post-reorganized Company") in accordance with the provisions of Articles 236, 238 and 239 of the Companies Act. In the event of a reorganization such as a share transfer (Item 34 of the same Article) or a corporate split (Item 38 of the same Article), the stock acquisition rights shall be issued surviving company, the newly established company or the wholly owning parent company (the "Post-reorganized Company") in

	accordance with the provisions of Articles 236, 238 and 239 of the Companies Act. (2) The details of stock acquisition rights of the post-reorganization company to be delivered pursuant to the preceding paragraph shall be determined in accordance with the following standards. (i) Exercise price: The exercise price of the Stock Acquisition Rights shall be a price that is appropriately adjusted in consideration of the ratio of the relevant reorganization, etc. (ii) Exercise period: To be set within a reasonable range, taking into consideration the remaining period of the exercise period of the Stock Acquisition Rights. (iii) Other conditions: Appropriate adjustments shall be made based on the decision of the post-reorganization company to the extent not detrimental to the purpose of the stock acquisition rights.
(14) Other	(1) In the event of any amendment to the Companies Act or other laws, etc., which necessitates the replacement of terms and conditions in these Terms and Conditions or other measures, the Company shall take the necessary measures. (2) Each of the above items shall be subject to the effectiveness of the notification filed under the Financial Instruments and Exchange Act. (3) Any other matters necessary in connection with the issuance of the Stock Acquisition Rights shall be left entirely up to the Representative Director of the Company.

(Note) The total amount to be paid in is the estimated amount calculated on the assumption that all the SARs are exercised. If the exercise price of the Stock Acquisition Rights is adjusted, the total amount to be paid in and the estimated net amount will increase or decrease. In addition, if the Stock Acquisition Rights are not exercised within the exercise period, if the person to whom the Stock Acquisition Rights are allotted forfeits his/her rights, or if the Company cancels the Stock Acquisition Rights acquired by the Company, the total amount to be paid in and the approximate net amount to be received will decrease.