

METAPLANET

2025-2027 BITCOIN PLAN

Targeting 210,000 BTC by 2027



TARGET
210K BTC
DESTINATION

A central orange panel with white text indicating a target of 210,000 BTC by 2027.



Secure the Future with Bitcoin

NOTICE REGARDING FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including projections, targets, forecasts, strategic plans, and other statements regarding future events or the financial and operational performance of Metaplanet Inc. These statements are based on information, assumptions, and expectations believed to be reasonable as of the date of this presentation.

Forward-looking statements involve risks and uncertainties, including but not limited to market volatility, currency and interest rate fluctuations, regulatory changes, macroeconomic conditions, and other factors beyond the Company's control. Actual results may differ materially.

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METAPLANET IS A BITCOIN TREASURY COMPANY

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

HIGHLIGHTS FROM THE 210 MILLION PLAN

Our outstanding execution of 0% Discount Moving Strike Warrants

Equity Raised

¥93B

#1 equity issuer in Japan

Average Exercise Price

¥444

6.8% premium to closing price on announcement date

Limited Market Impact

7.5%

Of trading volume during the exercise period

Rapid Execution

60 DAYS

Fully exercised in 60 days, supported by high liquidity

BTC Yield

+189% YTD

BTC holdings rose from 1,762 to 7,800 during the period

Market Cap Growth

188%

Market cap growth from announcement to full exercise



Note: A 10-for-1 stock split was implemented with March 31 as the record date. The original plan of 21 million shares is presented as 210 million shares on this slide.

BITCOIN HIGHLIGHTS AFTER 210M PLAN

Bitcoin Holdings: 8,888 / Ranked #10 Globally, #1 in Asia

- ❑ Acquired at total cost of ¥122.2 Billion (average of ¥13,756,658 per BTC)
- ❑ Achieved 89% of 10K BTC target in just 5 months
- ❑ Climbed to #10 globally (from #15 at year-end)

Capital Market Activities: ¥102.8B Raised/ #1 issuer in Japan

- ❑ 12th Series Stock Acquisition Rights (SARs): ¥9.5 Billion raised
- ❑ 13-17th Series SARs: ¥93.3 Billion raised
- ❑ Largest Japanese public equity issuer YTD

KPI: Generated 225.4% BTC Yield YTD

BTC Yield: **225.4%**

BTC Gain: **3,971**

BTC ¥ Gain: **¥59.5B**



Note: BTC Holdings Ranking: <https://bitcointreasuries.net>

METAPLANET BITCOIN TRAJECTORY

Join 1% Club

Acquire at least 210,000 BTC by year-end 2027 to own 1/100th of all Bitcoin that will ever exist

210K BTC

2026 Target

Raise FY 2026 target from 21,000 BTC to 100,000 BTC, reflecting increased conviction and accelerated execution

100K BTC

555M PLAN

The issuance of 555 million shares in moving strike warrants represents Asia's largest ever public equity capital raise to buy Bitcoin

555M Shares



METAPLANET TOTAL AUTHORIZED SHARES



1.61 Billion Total Authorized Shares



**At the Annual General Meeting on March 24, shareholders approved an increase in authorized shares to 161 million. The company completed a 10-for-1 stock split effective April 1, 2025, with a record date of March 31, 2025, resulting in 1.61 billion authorized shares post-split.*

BTC TARGET: 210,000 BTC BY 2027

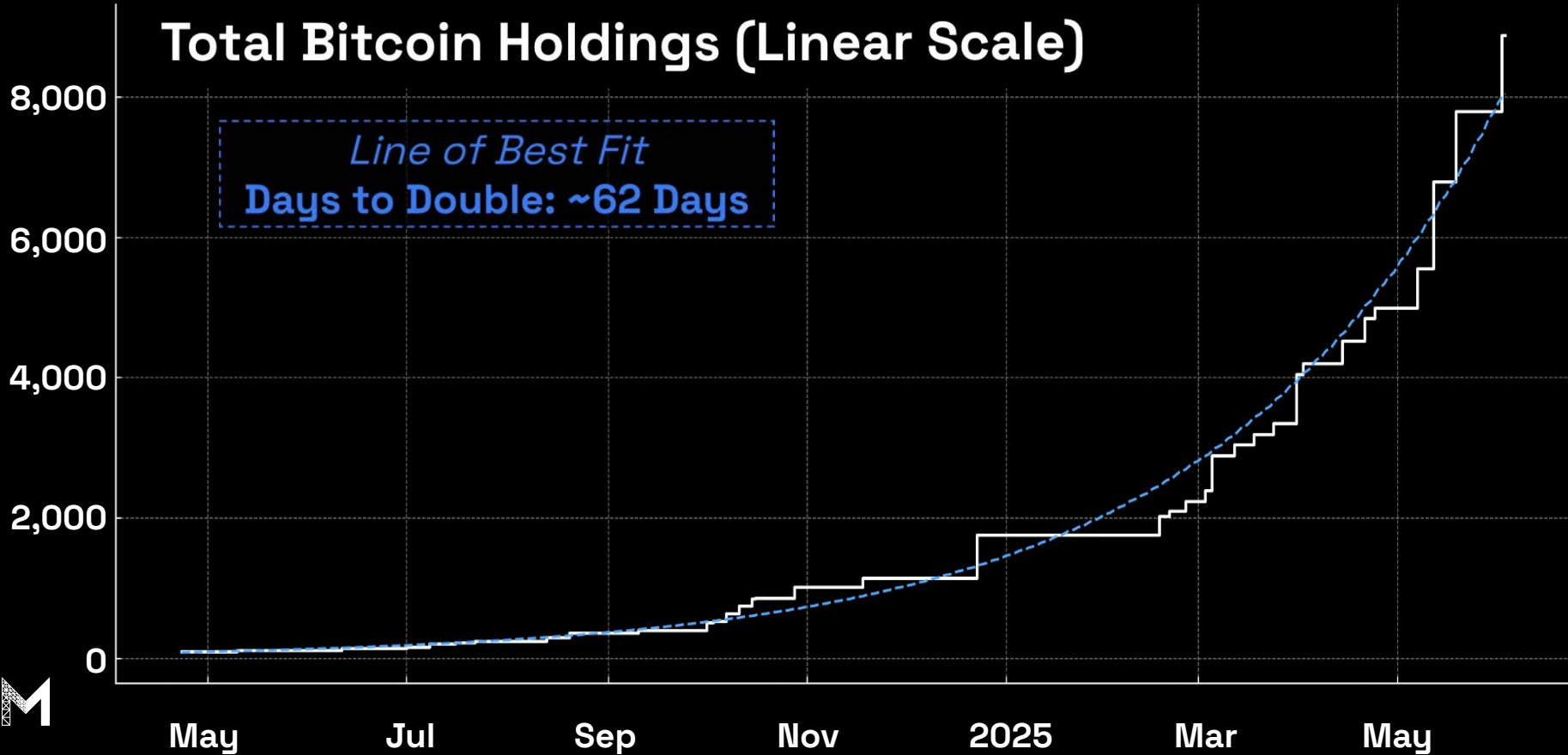


Note: Breakdown from 2025–2027 is illustrative and subject to change based on market conditions. Figures shown in logarithmic scale.

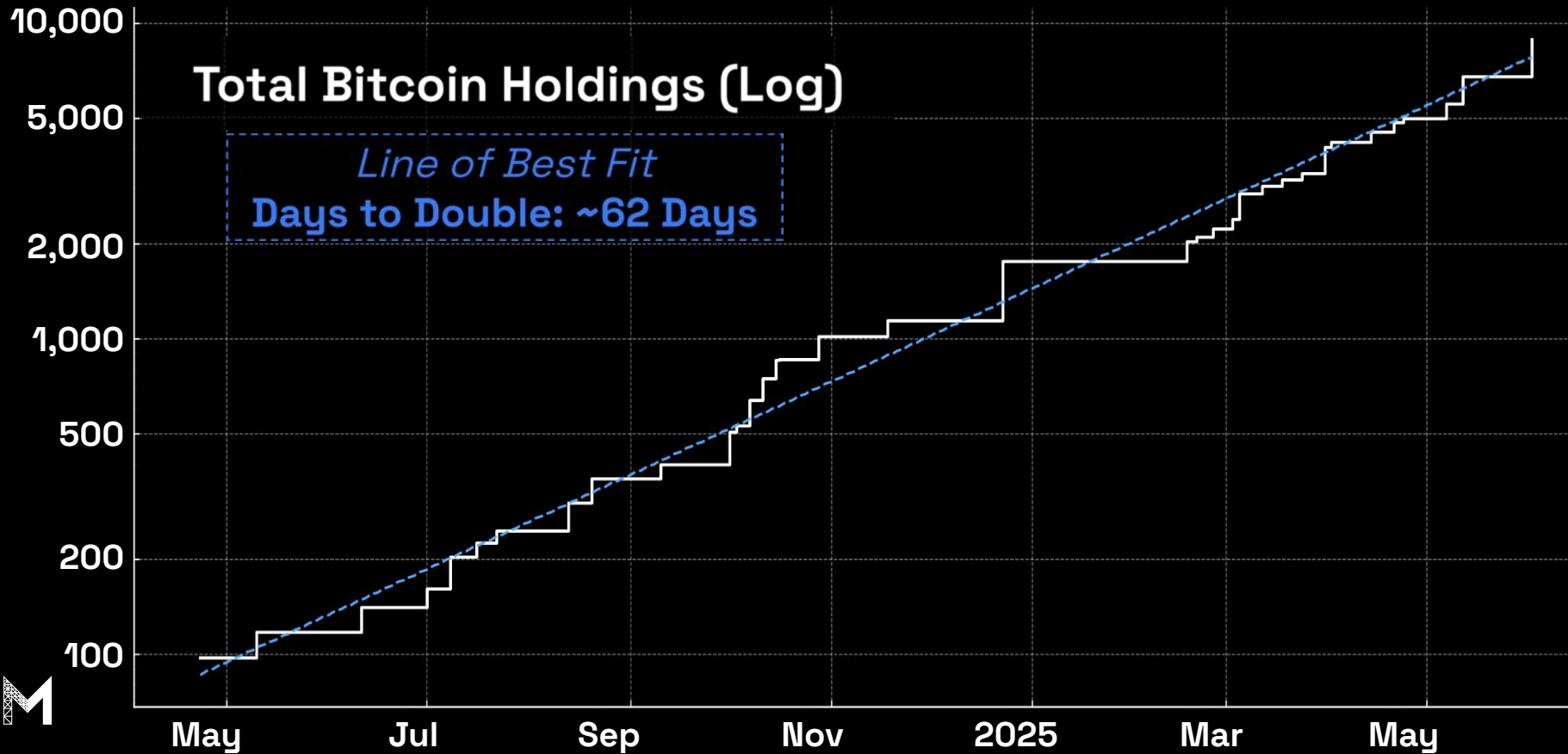


EXPONENTIAL GROWTH IN BITCOIN HOLDINGS

Total Bitcoin Holdings (Linear Scale)



METAPLANET'S BITCOIN DOUBLING RATE

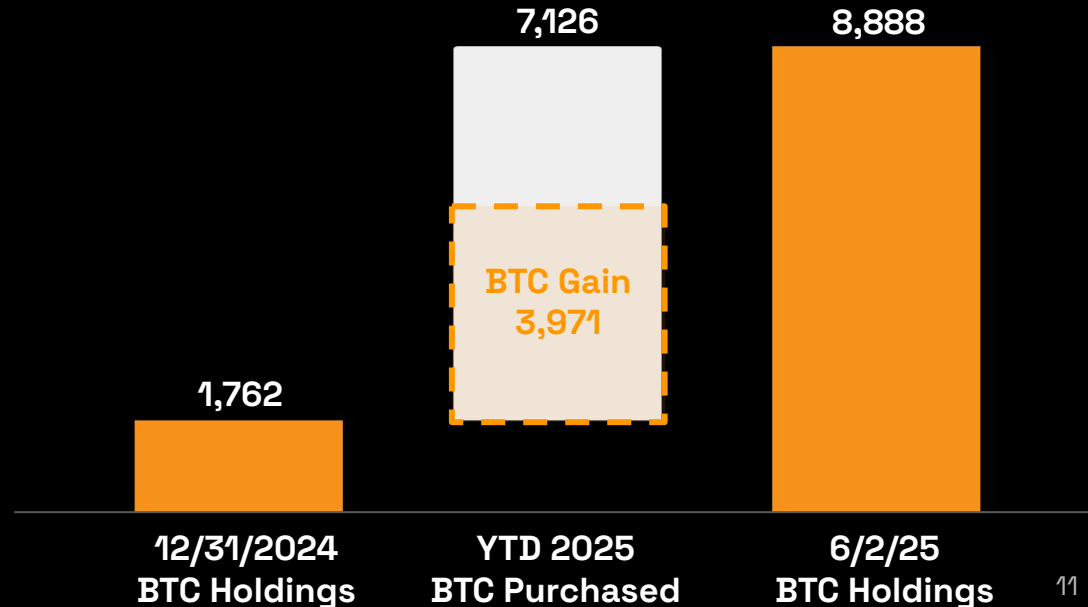


BTC KEY PERFORMANCE INDICATORS CALCULATION

- ❑ **BTC Yield** is the % change in the ratio of total Bitcoin holdings to fully diluted shares outstanding over a given period.
- ❑ **BTC Gain** is the number of Bitcoin gained, calculated by multiplying the BTC Yield by the starting BTC balance for the period.
- ❑ **BTC ¥ Gain** is the yen value of the BTC Gain, based on the market price of Bitcoin at the end of the period.

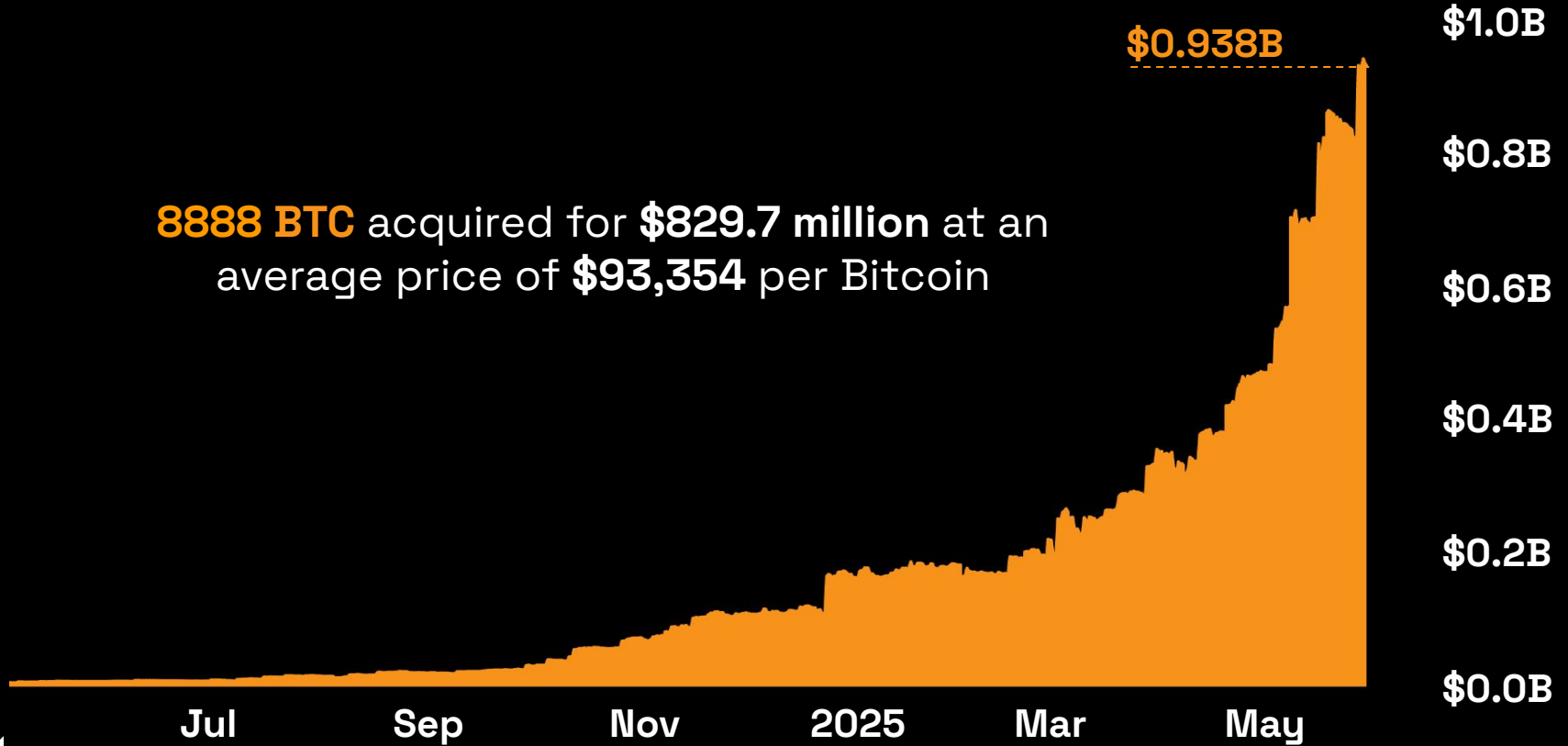
$$\begin{array}{r}
 1,762 \quad \text{BTC Holdings} \\
 \times 225.4\% \quad \text{BTC Yield} \\
 = 3,971 \quad \text{BTC Gain}
 \end{array}$$

$$\begin{array}{r}
 3,971 \quad \text{BTC Gain} \\
 \times \text{¥}15.00\text{m} \quad \text{BTC Price} \\
 = \text{¥}59.56\text{B} \quad \text{BTC ¥ Gain}
 \end{array}$$



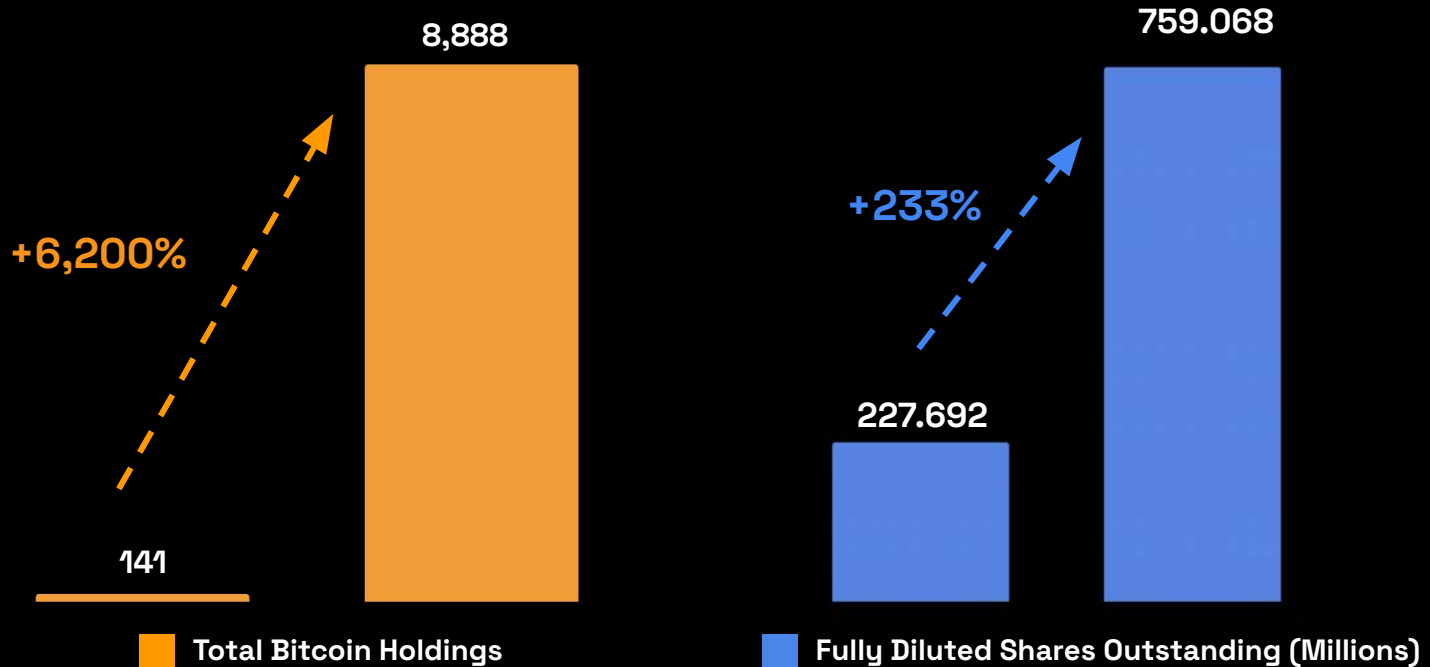
VALUE OF BITCOIN TREASURY AT ALL-TIME HIGHS

8888 BTC acquired for **\$829.7 million** at an average price of **\$93,354** per Bitcoin



POSITIVE IMPACT OF BITCOIN TREASURY OPERATIONS

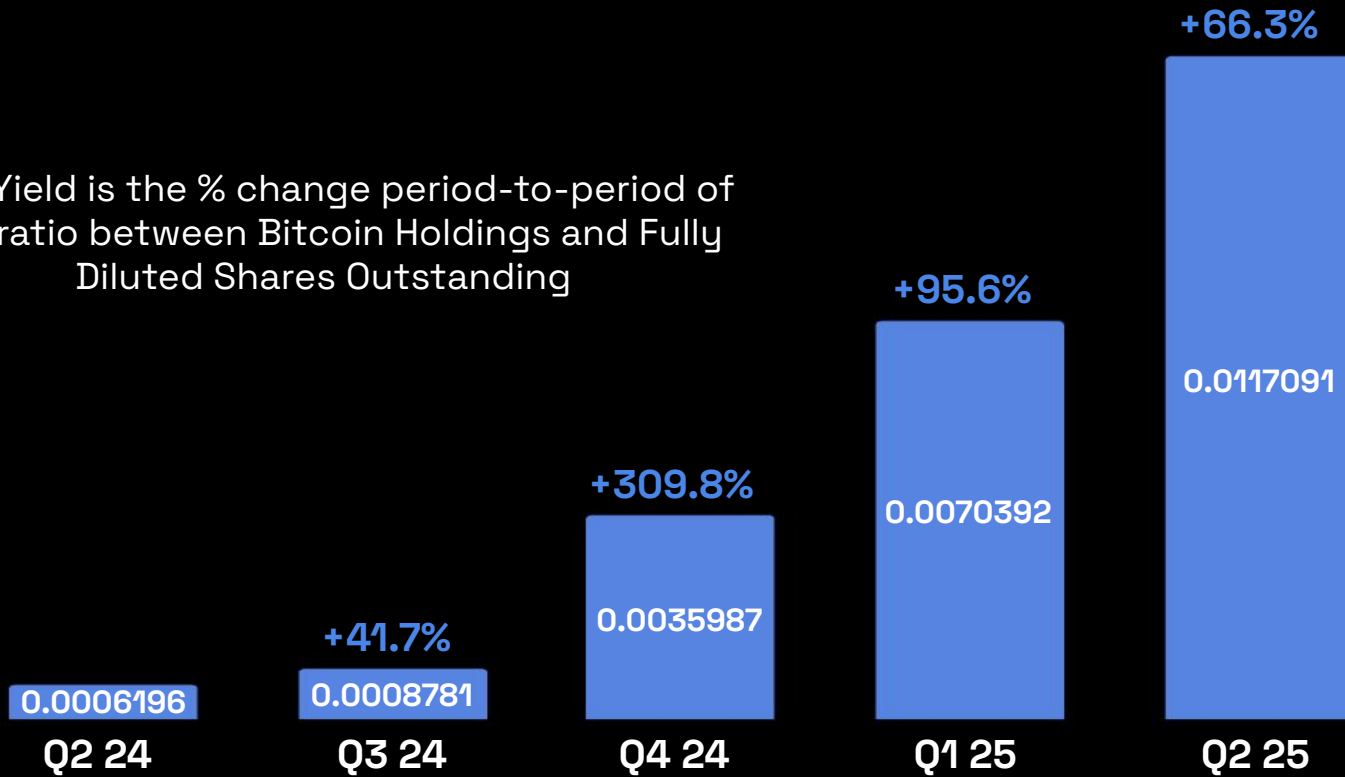
Growth in **Total Bitcoin Holdings** significantly outpaced the increase in **Fully Diluted Shares Outstanding**



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

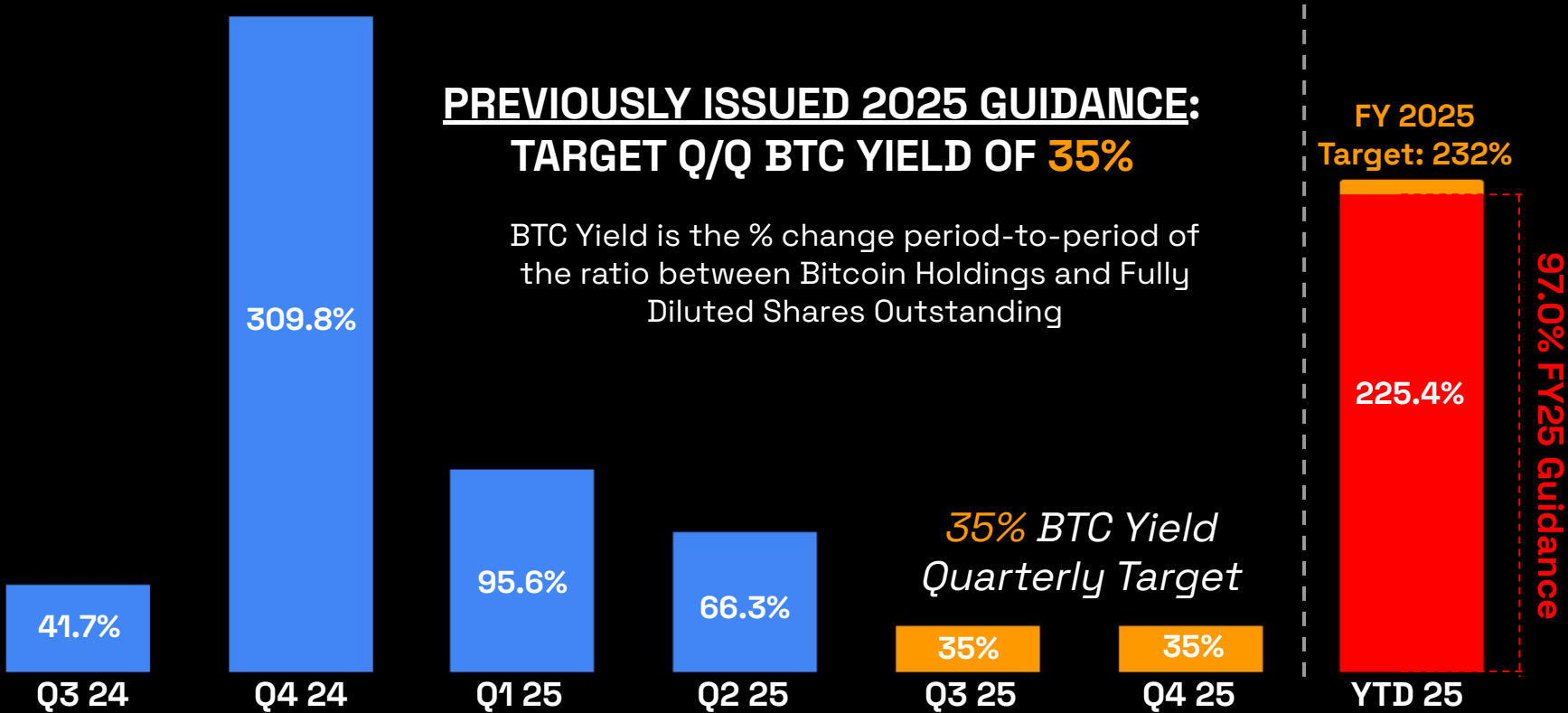
KEY PERFORMANCE INDICATOR: BTC YIELD

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



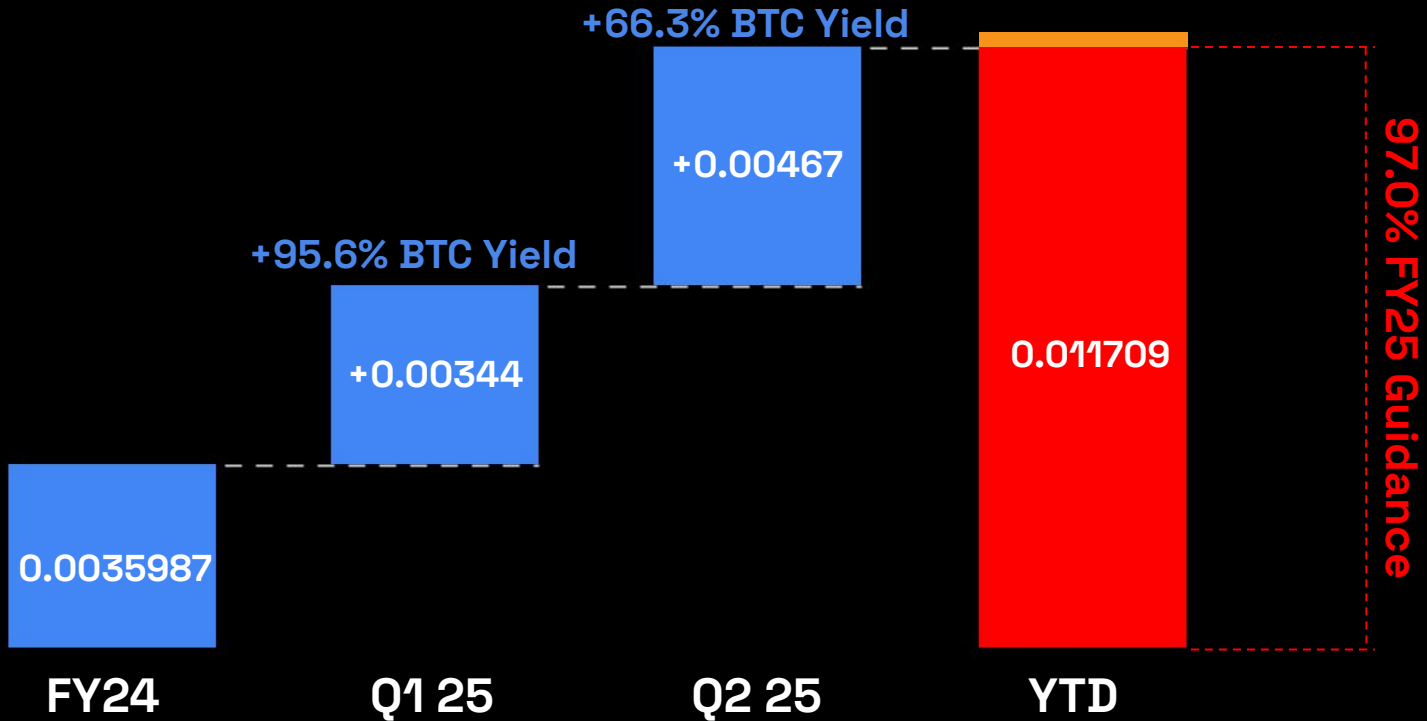
"BTC Yield" is a KPI that measures the % change period-to-period in Bitcoin per Fully Diluted Share Outstanding. For presentation purposes, the ratio is multiplied by 1,000. It is not an operating, financial, or liquidity metric, but is used to assess the performance of our Bitcoin acquisition strategy. Projections are illustrative and subject to market conditions and risks. Past performance does not guarantee future results. See Appendix for details.

METAPLANET BTC YIELD YEAR-TO-DATE: 225.4%



"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.

METAPLANET 2025 BTC YIELD: 225.4%



"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.



555 MILLION PLAN



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

Transaction Details	Third-Party Allotment of #20-#22 Stock Acquisition Rights (SAR)
Allottee / Arranger	EVO FUND / EVOLUTION JAPAN Securities
Total Potential Shares	555,000,000 shares (92.4% of total shares outstanding) (Divided across 3 series) Total shares outstanding as of June 2, 2025: 600,714,340 shares
Total Funds To Be Raised	Approx. ¥770 billion (assuming an exercise price of ¥1,388 per share)
Announcement date	June 6, 2025
Payment Date	June 23, 2025
Exercise Period	June 24, 2025 to June 23, 2027
Initial Moving Strike(MS) Price	¥ 1,388
Revision of MS Price	MS price will be revised every 3 days based on the reference price #20: reference price x 100% #21: reference price x 101% #22: reference price x 102%
Reference Price	3 days of average closing price prior to the revision date
MS Price (Floor)	¥777
Suspension Clause Repurchase Clause	The company is able to suspend the exercise with 5 tradings prior notice The company can acquire all the remaining SAR with 2 week prior notice
Shares Borrowed	The allottee is expected to borrow up to 30 million shares from existing shareholders



PIONEERING CAPITAL RAISE FOR BITCOIN ACCUMULATION

555 Million Shares via Moving Strike Warrants

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

Timeline:

6-10 Month
Projected

Efficient Equity Financing

Equity sold incrementally into the market to have minimal impact

Target Raise:

555m Shares
¥770 Billion

Bolster Balance Sheet

555 million shares at the initial exercise price would generate approx. ¥770 billion

KPI Target:

BTC Yield 2025
+600%

Generating Value in Bitcoin Terms

If we reach 30,000 BTC by the end of 2025, we expect to achieve a BTC Yield of over 600%

First Ever:

MS Warrants
priced above
market in Japan

Premium to Market Price

By issuing shares at an average premium of 1%, we aim to minimize dilution while maximizing BTC accretion for shareholders



Note: These projections are based on an initial exercise price of 1,388 yen per share and are illustrative; actual results may vary depending on market conditions.

EXPECTED EXERCISE PERIOD

High Liquidity Enables Efficient and Rapid Execution of 555M Plan

Average Daily Trading Volume:

(6-Months)

47m

(3-Months)

52m

(1-Month)

71m

Participation Rate: 7.5% (based on 210M Plan Performance)

Estimated Trading Days to Fully Exercise 555M Shares with 7.5% Participation Rate

157

140

104

We expect a 6-10 month timeline for Full Execution of the 555M Plan



Note: Under the regulations of the Tokyo Stock Exchange, if the exercise price is below the closing price of the announcement date, the monthly number of shares that can be exercised is limited to 10% of the total outstanding shares. In such cases, regardless of trading volume, the monthly exercise limit would be approx. 60 million shares, and it would take at least 10 months to complete the plan.

ONE OF JAPAN'S MOST LIQUID STOCKS

#	Code	Name	Turnover (JPY)
1	3350	METAPLANET	222B
2	7011	Mitsubishi Heavy Industries	220B
3	7013	IHI	176B
4	8136	Sanrio	140B
5	7012	Kawasaki Heavy Industries	131B
6	5803	Fujikura	127B
7	6146	Disco	101B
8	6857	Advantest	98B
10	8306	Mitsubishi UFJ Financial Group	72B

1st in Turnover (JPY)
1st in Volume (Shares)

Among all Publicly Traded Japanese Companies on June 3, 2025

Large Daily Trading Volumes Enable Efficient BTC Accretion With Minimal Market Impact

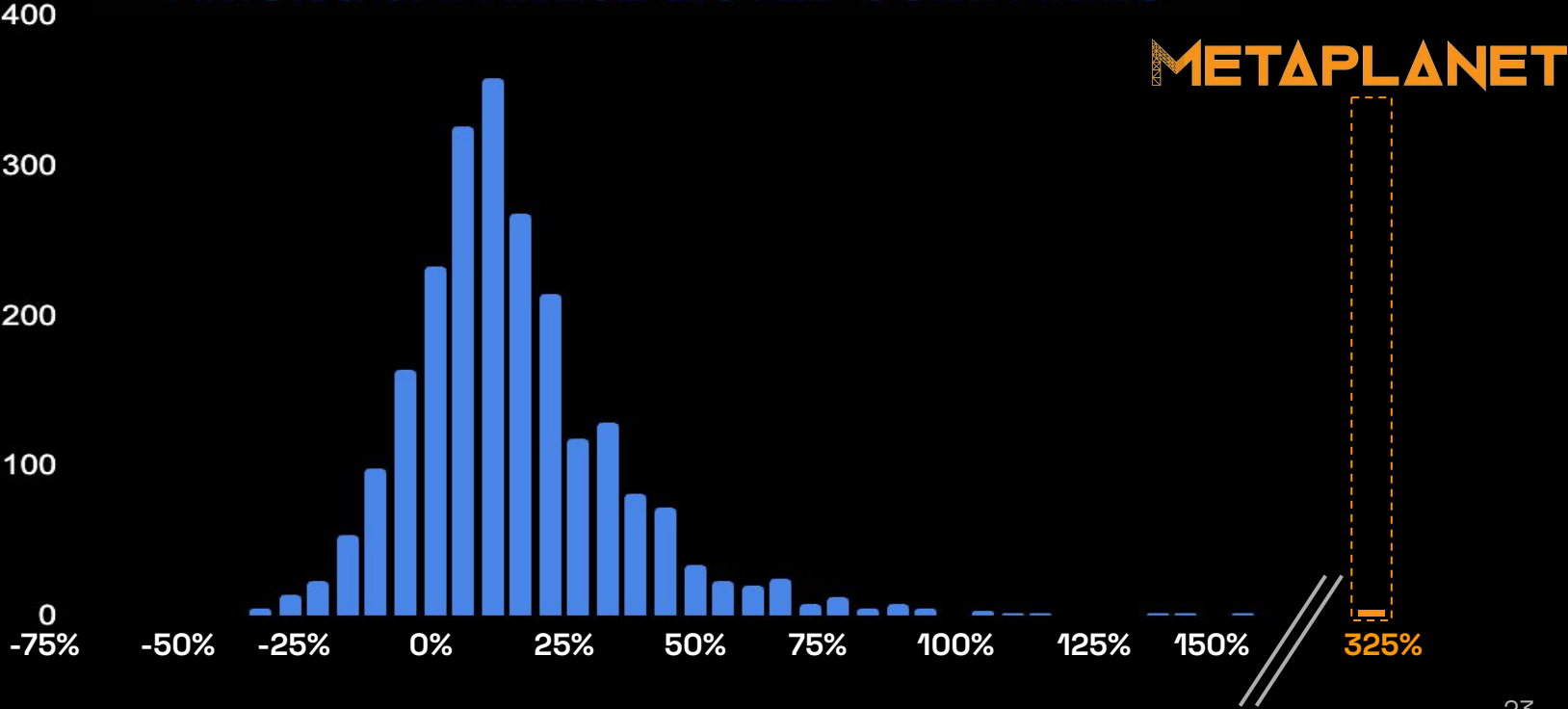


ONE OF JAPAN'S MOST LIQUID STOCKS



#2 BEST PERFORMING STOCK IN JAPAN IN 2025

DISTRIBUTION OF YTD 2025 PERFORMANCE AMONG JAPANESE LISTED COMPANIES



#2 among publicly listed Japanese equities > JPY 50 billion market cap, according to Bloomberg.



BEST PERFORMING STOCK IN JAPAN BY 10X

Rank	Ticker	Short Name	Market Cap (JPY)	Total Return (%)
1	3350	METAPLANET	807.96B	9,340
2	4592	SANBIO CO LTD	242.69B	743
3	4784	GMO INTERNET INC	765.04B	739
4	5535	MIGALO HOLDINGS	70.69B	334
5	7013	IHI CORP	2.36T	292
6	3825	REMIXPOINT INC	63.56B	245
7	4435	KAONAVI INC	52.18B	186
8	5803	FUJIKURA LTD	1.98T	183
9	9066	NISSIN CORP	125.81B	180
10	6226	MORIYA TRANSPOR	56.96B	168
11	6507	SINFONIA TECH	252.61B	167
12	6532	BAYCURRENT INC	1.19T	163
13	9302	MITSUI-SOKO HOLD	294.94B	158
14	5262	NIPPON HUME	61.63B	156
16	7012	NDS CO LTD	446.96B	146



* Among Japanese listed companies above JPY 50 billion since adoption of Bitcoin standard on April 8, 2024. Source: Bloomberg

BITCOIN IS DIGITAL CAPITAL

Proof-of-Work is a thermodynamic bridge between the digital and physical worlds – anchoring Bitcoin's scarcity to the irreversible cost of time and energy.

A vibrant space-themed background featuring a large ringed planet (resembling Saturn) in the foreground, a smaller planet behind it, and a bright, colorful nebula in the distance. The scene is set against a dark starry sky.

**WHY METAPLANET TRADES AT A
PREMIUM TO NAV (mNAV > 1.0X)**

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



Key Drivers of Higher mNAV:

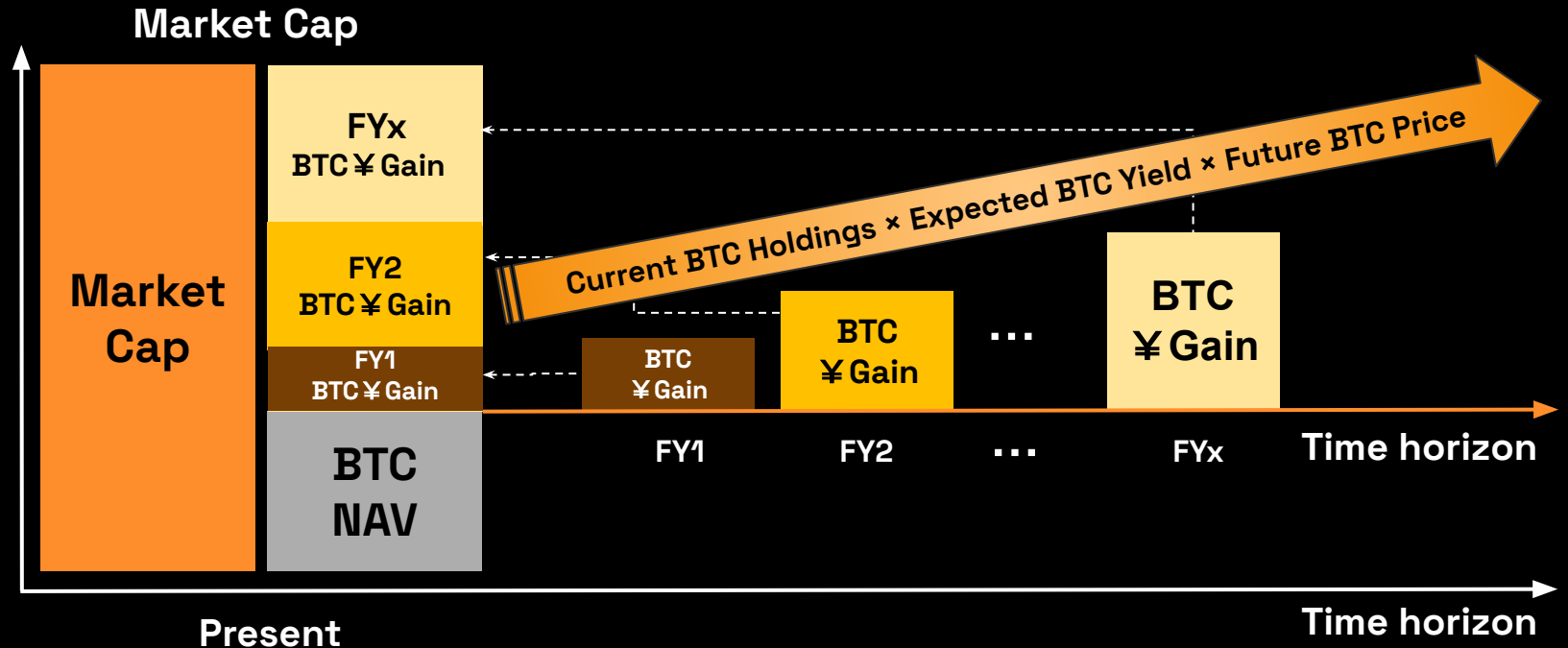
- ✓ High Expected BTC yield
 - Optimize BTC Yield through funding strategies tailored to market conditions
- ✓ Expectations of Future BTC Price Appreciation
 - Bullish market conditions can increase mNAV by amplifying the efficiency of our Treasury Operations, enabling higher BTC Yield through accelerated accretion



WHY DOES METAPLANET TRADE AT AN mNAV PREMIUM?

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

The mechanism behind the premium valuation of mNAV



WHY METAPLANET TRADES AT A PREMIUM TO NAV

- ❑ Generated 225% BTC Yield YTD, 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 for premium income (e.g. sell 100% 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



A vibrant space scene featuring a large planet in the foreground, a smaller planet in the upper right, and a bright sun or star in the center. The background is filled with a colorful nebula and stars.

PERFORMANCE AND GUIDANCE



555 MILLION PLAN

We hold this view with conviction: **Bitcoin is repricing the global cost of capital.**

This repricing is not theoretical or imaginary. It is unfolding in real time. Those who understand it first — individuals, companies, institutions, and nation-states — will define the next century of capital formation.

Through our 555 Million Plan, Metaplanet is doubling down on a high-conviction, equity-driven capital markets strategy to accelerate our Bitcoin accumulation trajectory. As the most volatile listed equity in Japan, we are not scared of turbulence — we harness it.

By issuing innovative moving strike warrants, we are embracing the volatility of both BTC/JPY and our mNAV to acquire more Bitcoin per share.

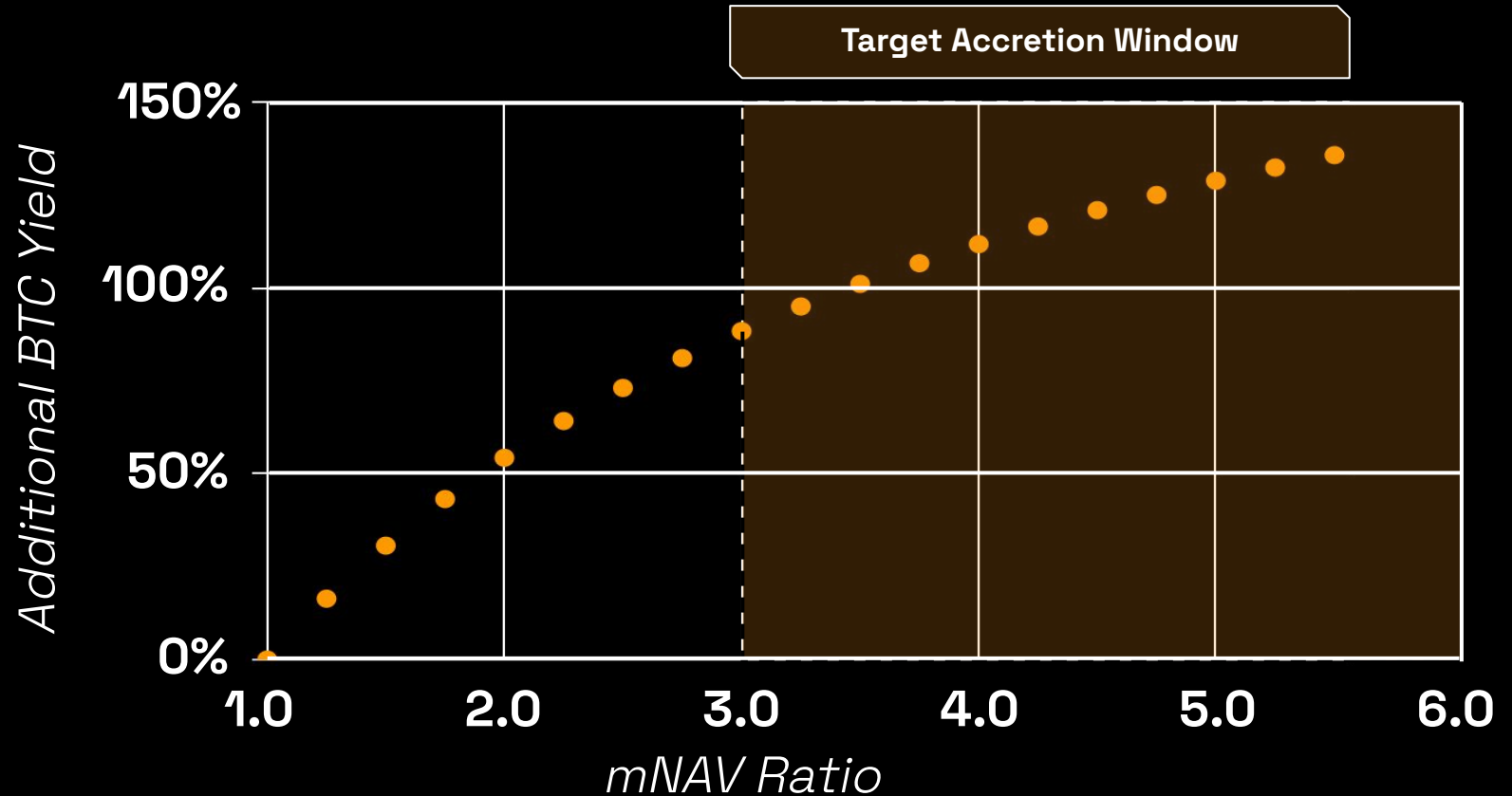
We share Strategy's (MSTR) belief that Bitcoin-backed securities form the bridge between the old financial world and the new. The issuance of perpetual duration securities backed by Bitcoin in the United States marks an inflection point in the global re-architecture of capital markets.

Bitcoin is in the process of dematerializing \$300 trillion of 20th-century analog store-of-value assets.



We want 1% of it.

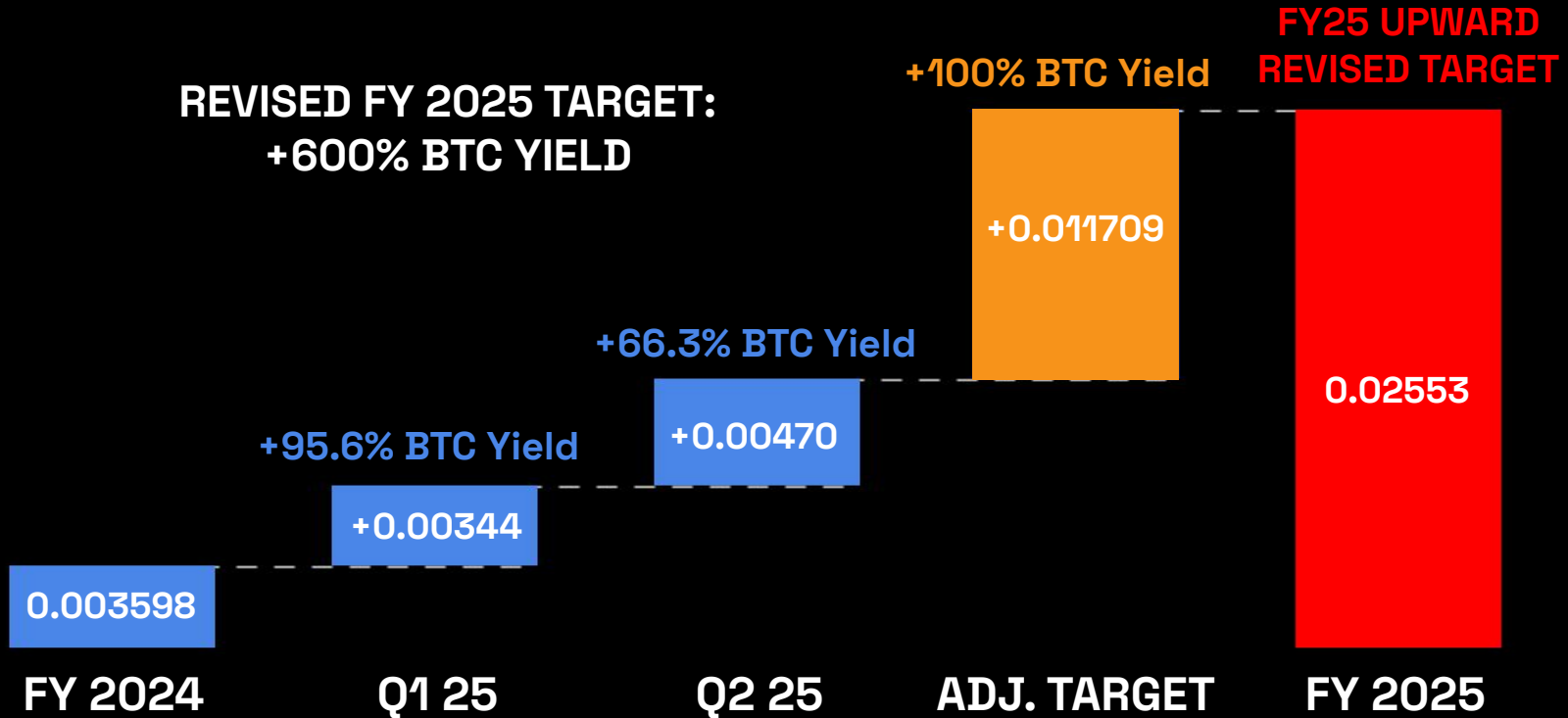
mNAV SCENARIO: BTC YIELD REQUIRED TO REACH 30K BTC



Note: Scenario analysis on the incremental BTC Yield achieved by Metaplanet to reach 30,000 BTC.



ACCELERATED BTC YIELD TARGET FOR FY 2025



"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.

FORWARD BTC GAIN GUIDANCE FOR FY 2025: \$15,000

- ❑ **BTC Gain** is the number of Bitcoin gained, calculated by multiplying the BTC Yield by the starting BTC balance for the 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.

2025 BTC GAIN TARGET: \$15,000

2025 BTC GAIN TARGET: ¥230B

\$3,971



2025 YTD

\$15,000



FY25 TARGET



ILLUSTRATIVE mNAV SCENARIO PROJECTIONS

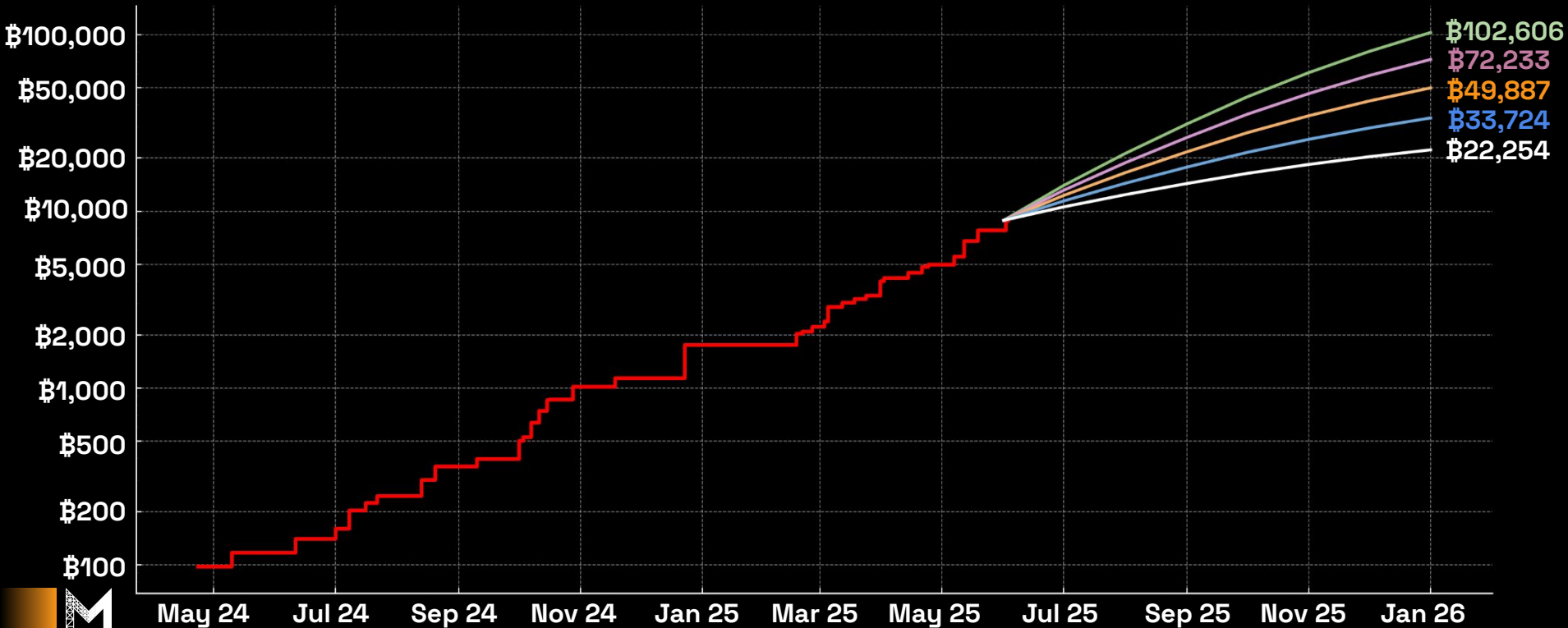


Illustrative sensitivity assumes equity issuance via exercise of moving strike warrants equal to 10% of market cap in month 1, declining by 0.75% per month thereafter; starting mNAV value declining by 2% per month; Bitcoin price starting at US \$105,000 and rising US \$5,000 per month. Slide for illustrative purposes only. Shares added during the gratis rights issue period were incorporated into the share count on the day of issuance by the company's trust bank SMTB.



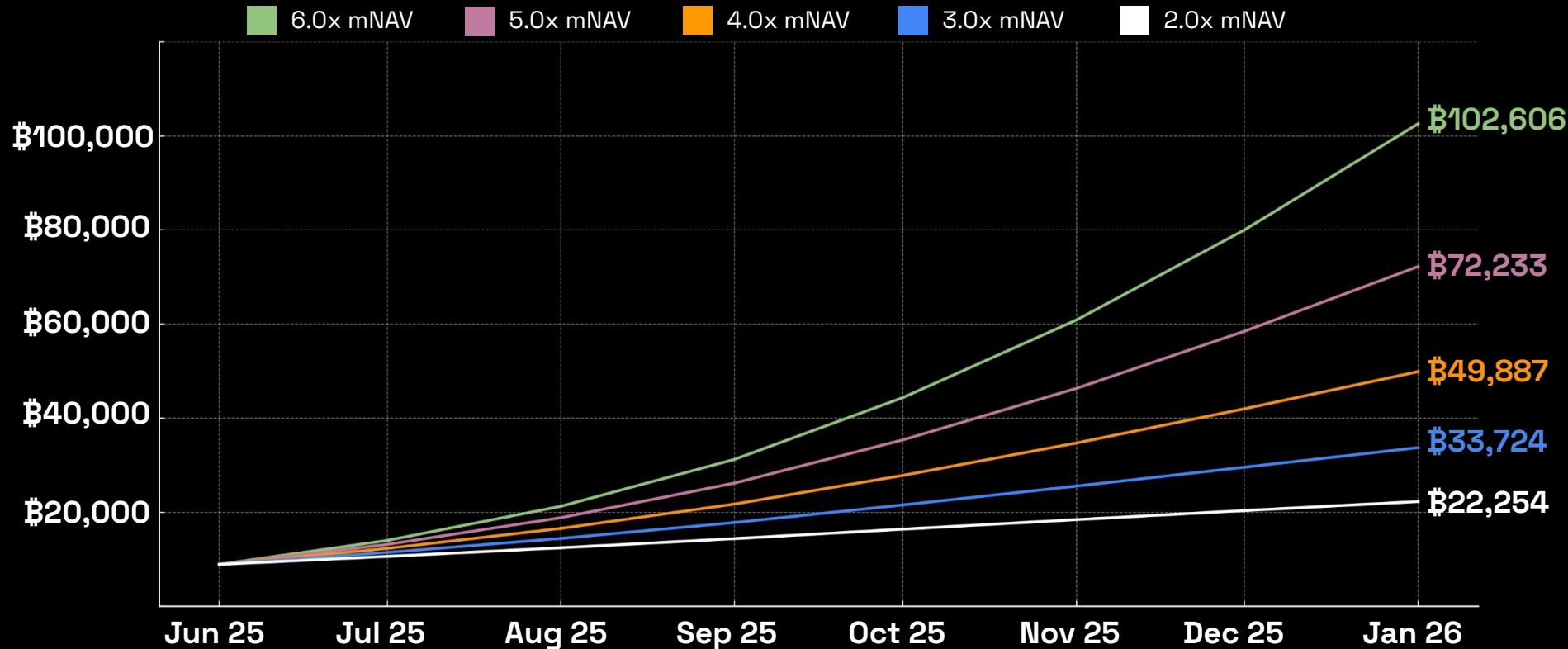
mNAV SENSITIVITY ANALYSIS – PROJECTED BTC ACCUMULATION

Historic BTC Holdings 6.0x mNAV 5.0x mNAV 4.0x mNAV 3.0x mNAV 2.0x mNAV



Illustrative sensitivity assumes equity issuance via exercise of moving strike warrants equal to 10% of market cap in month 1, declining by 0.75% per month thereafter; starting mNAV value declining by 2% per month; Bitcoin price starting at US \$105,000 and rising US \$5,000 per month. Slide for illustrative purposes only.

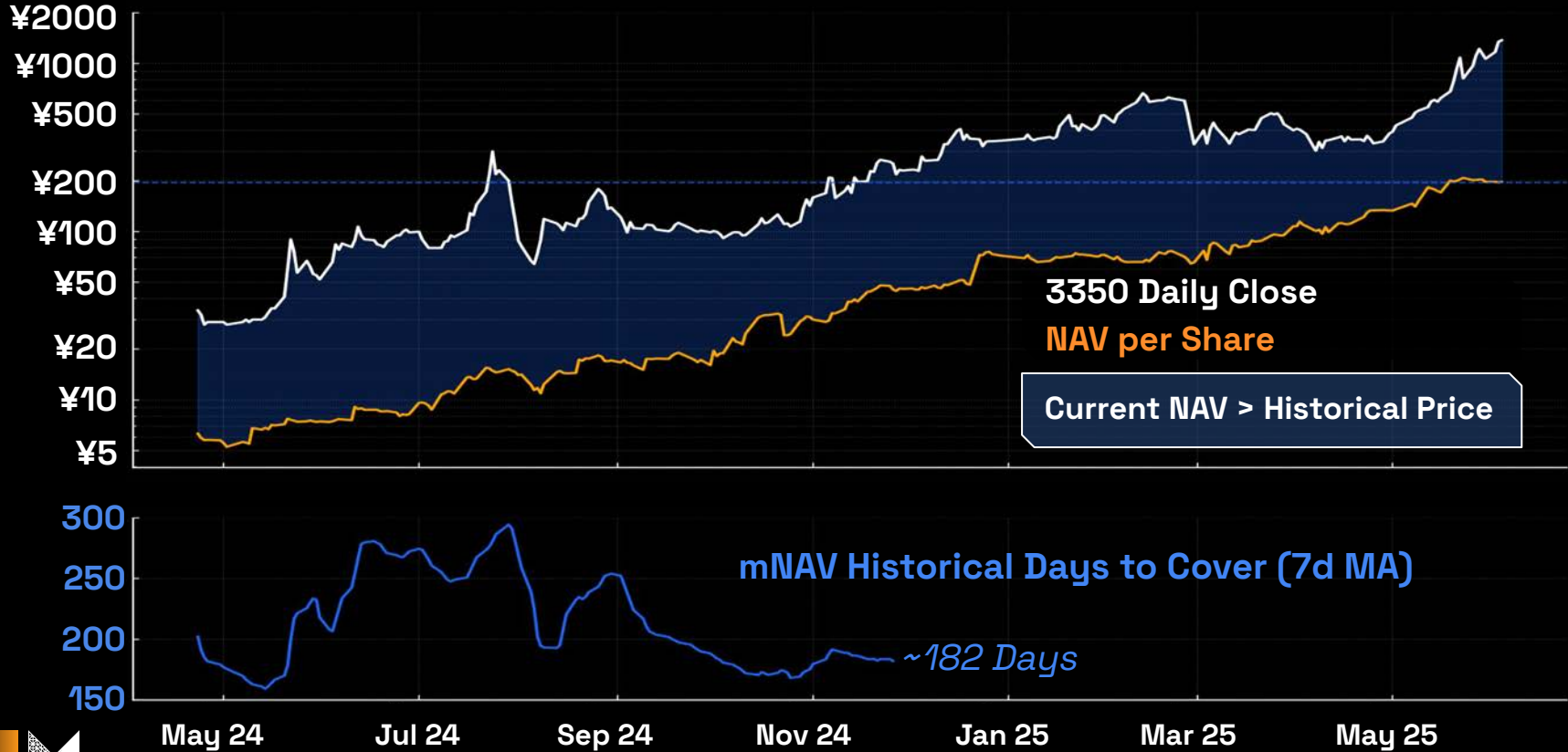
mNAV SENSITIVITY ANALYSIS – PROJECTED BTC ACCUMULATION



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METAPLANET mNAV DAYS TO COVER



PAST GUIDANCE & mNAV SENSITIVITY ANALYSIS

Management's Mantra: Overdeliver on Target Guidance

2025 Guidance Issued in 2025-2026 Bitcoin Plan (0% BTC Yield YTD & 1762 BTC on 1/28/25):

- ❑ Target **35% BTC Yield** Q/Q - Q1 BTC Yield: **95.6%**. Q2 BTC Yield: **66.3%**
- ❑ Target **10,000 BTC** by EoY 2025: **7126 BTC** Acquired YTD - Total Holdings: **8,888 BTC**

Target Accretion Window & Dilution Discretion

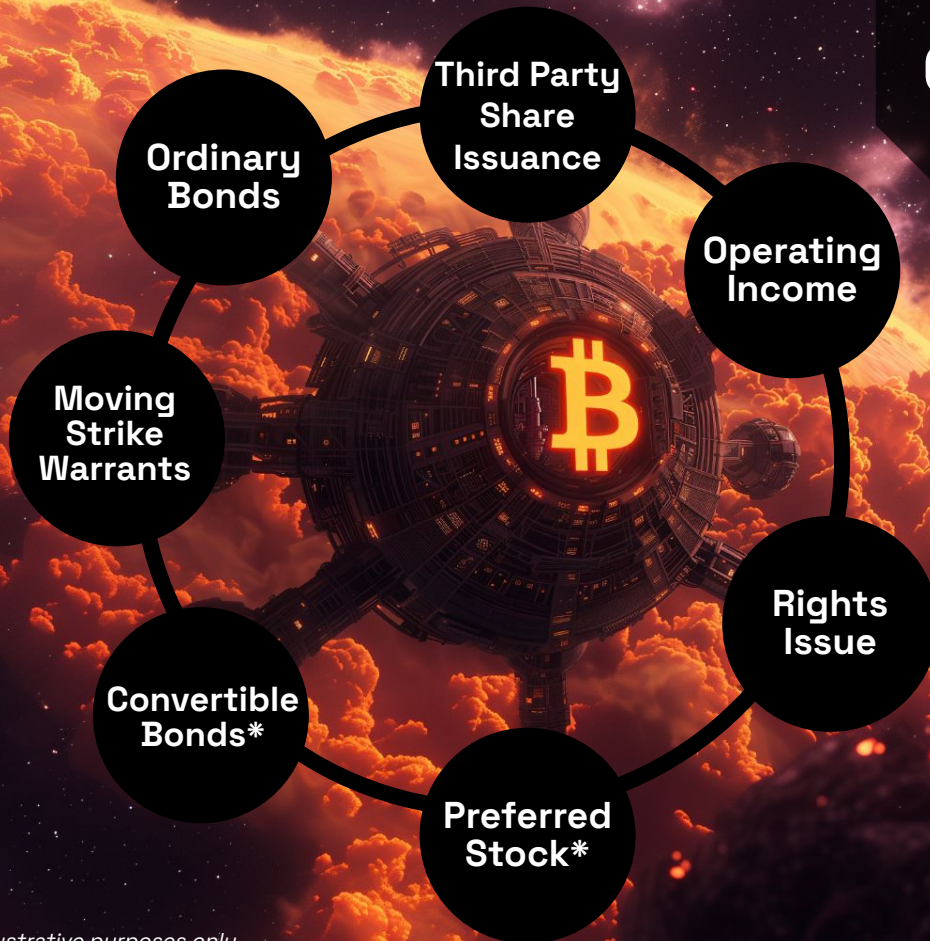
- ❑ Target Accretion Window guides investors on management's plan for equity issuance
- ❑ MS Warrants include suspension clause, giving discretion to maximize value accrual for common shareholders

mNAV Sensitivity Analysis Projections

- ❑ Conservative projections relative to historical mNAV & relative equity issuance
- ❑ Intentionally conservative scenario analysis; projections below historical baseline
- ❑ Consistent with our motto to underpromise and overdeliver



METAPLANET'S CAPITAL MARKETS TOOLKIT



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

OUR BITCOIN MISSION

1. Acquire and hold Bitcoin securely as a long-term reserve asset to drive lasting value for all common shareholders.
2. Treat all investors with transparency, fairness, and respect.
3. Grow Bitcoin holdings continually and strategically, adapting to market dynamics and opportunities.
4. Optimize BTC Yield as a key metric to measure and enhance Metaplanet's performance over time.
5. Structure Metaplanet to deliver returns that outperform Bitcoin over the long term through disciplined treasury operations and intelligent leverage.
6. Educate and advocate for Bitcoin adoption in Japan, fostering greater awareness and engagement across individuals and businesses.



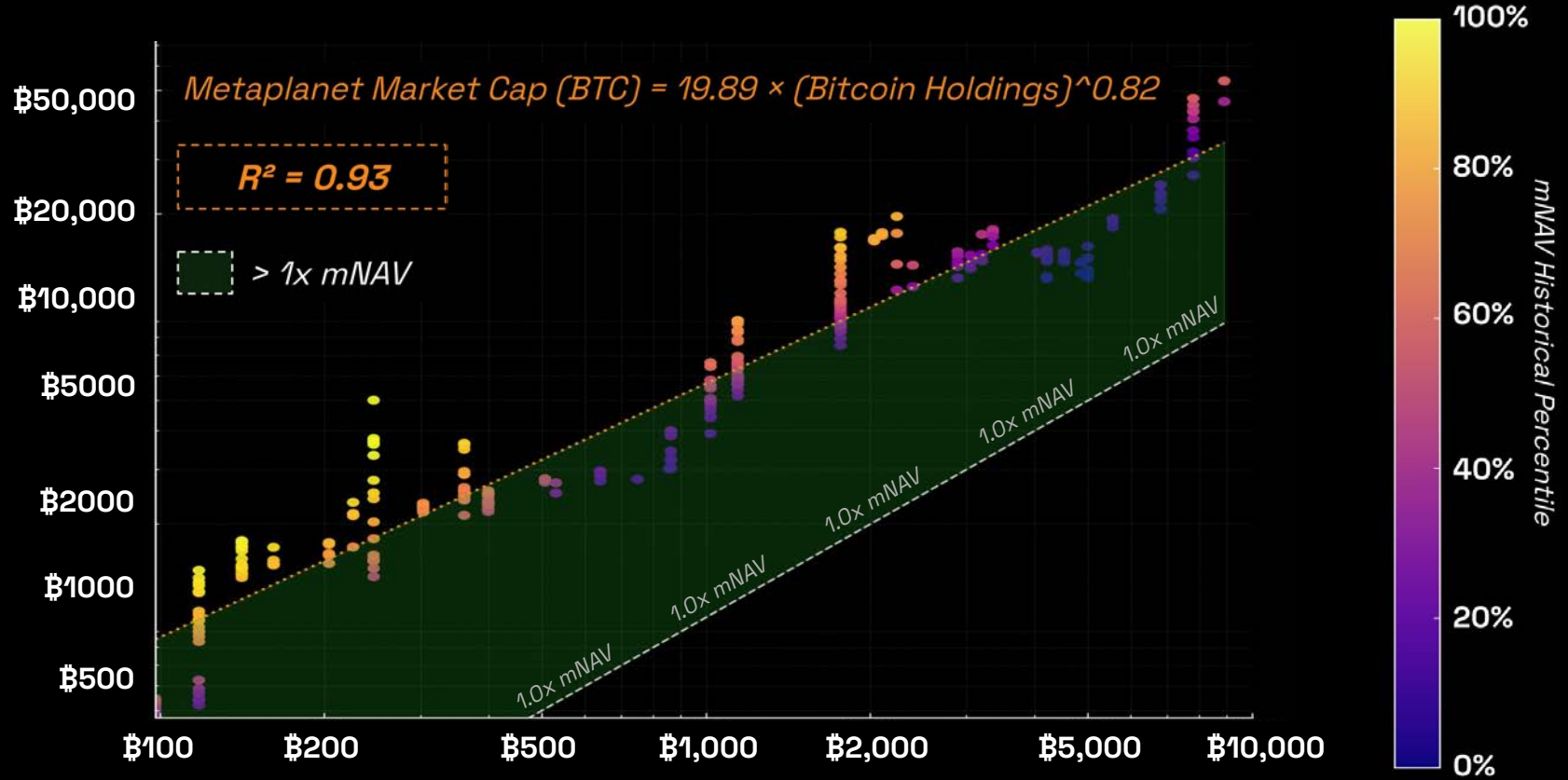


TARGET: 1% OF 21,000,000 BTC



BTC DENOMINATED mNAV POWER LAW RELATIONSHIP

METAPLANET MARKET CAP (BTC)



METAPLANET BITCOIN HOLDINGS (BTC)



APPENDIX

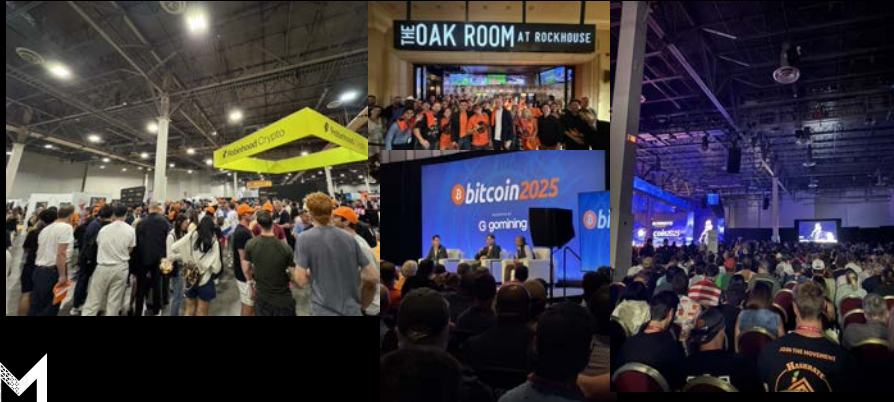


GLOBAL SOCIAL MEDIA PRESENCE & SHAREHOLDER COMMUNITY



- ❑ METAPLANET MADNESS
(X: 6.8Kmembers)
- ❑ METAPLANET DOJO
(Discord: 2.5Kmembers)
- ❑ Yahoo Finance Message Board
(Ranked #1 in Access Rankings)

Bitcoin Conference in Las Vegas



Our AGM



DIGITAL TRANSFORMATION OF INVESTOR RELATIONS

← Simon Gerovich  
1,170 posts



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...     **Following**

Simon Gerovich  
@gerovich Follows you

CEO of @metaplanet_jp listed on the Tokyo Stock Exchange (3350JP / \$MTPLF) | Applied Math @harvard | 株式会社メタプラネット代表取締役 | @ypo member

📍 Tokyo-to, Japan  metaplanet.jp  Joined November 2011

420 Following 57.8K Followers

← 奥野晋平 (Shinpei Okuno)  
140 posts



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奥野晋平 (Shinpei Okuno)  
@Shinpei3350 Follows you

株式会社メタプラネット (証券コード:3350/MTPLF) IR・資本戦略ヘッド

Head of IR and Capital Strategy at Metaplanet Inc.(3350.T / MTPLF)

📍 東京/Tokyo  metaplanet.jp/ja/  Joined April 2025

62 Following 8,432 Followers

← Dylan LeClair  
35.7K posts



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...   **Edit profile**

Dylan LeClair  
@DylanLeClair_

Bitcoin | @Metaplanet_JP Bitcoin Strategy - SMTPLF |

 Joined August 2013

6,334 Following 410.9K Followers

← Yoshimi Abe  
842 posts



METAPLANET
ビットコインと未来へ

...     **Following**

Yoshimi Abe  
@Yoshimi3350Abe Follows you

Director & COO at Metaplanet Inc. (3350.T | MTPLF) @Metaplanet_JP | @BitcoinMagJapan | @bitcoinhotej_p

📍 Tokyo, Japan  metaplanet.jp  Joined January 2021

245 Following 6,555 Followers

← Metaplanet Inc. 
455 posts



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Secure the Future with Bitcoin

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@Metaplanet_JP Follows you

Secure the Future with #Bitcoin | Bitcoin Treasury Company | Tokyo Stock Exchange: (3350)  | OTCQX: SMTPLF  | メタプラネット東証スタンダード上場 (株式コード3350)

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📍 Japan  metaplanet.jp  Joined March 2015

21 Following 52K Followers

← Juri 渡邊珠理  
248 posts



METAPLANET
Secure the Future with Bitcoin

...     **Following**

Juri 渡邊珠理  
@jurawataneba_ Follows you

Community Engagement Manager コミュニティ・エンゲージメント・マネージャ
- at @Metaplanet_JP @BitcoinMagJapan

 Translate bio

📍 東京都  metaplanet.jp  Joined November 2024

114 Following 3,731 Followers



DIGITAL TRANSFORMATION OF INVESTOR RELATIONS



Ep. 12: Metaplanet CEO Simon Gerovich – The Future of Capital is Here

20K views · 2 weeks ago



Metaplanet and "The Bitcoin Effect": Simon Gerovich at Bitcoin for Corporations 2025

16K views · 3 weeks ago



Dylan LeClair: Metaplanet is Japan's Bitcoin Treasury Company

13K views · 3 months ago



we are chatting to Dylan Leclair from Metaplanet

Gareth Jenkinson

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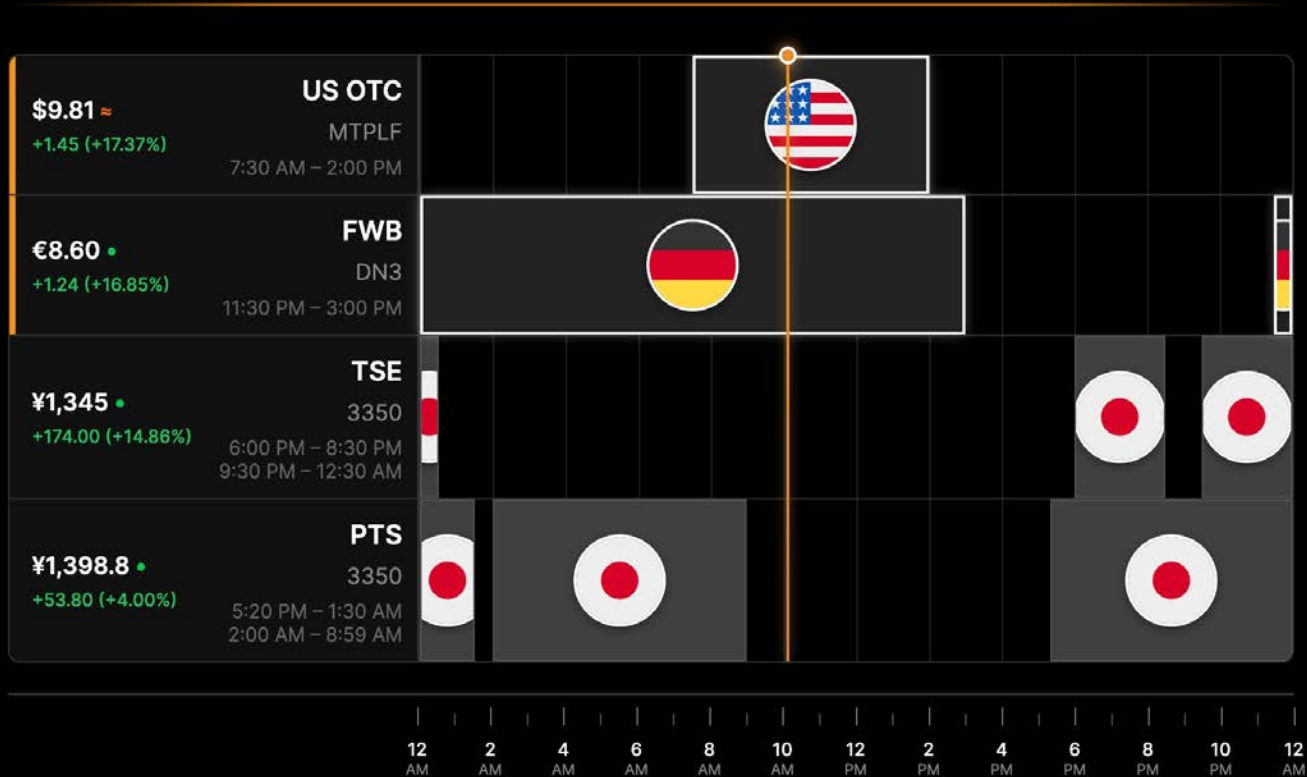
Metaplanet: #1 Public Stock of 2024! The CEO on Adopting Bitcoin to 100X His...

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My name is Okuno, and I am in charge of IR and Capital Strategy at Metaplanet Inc.

TRADING INTERNATIONALLY ~100 HOURS PER WEEK



Source: <https://metaplanet-time.vercel.app/>



METAPLANET VS SPOT BTC COMPARISON

	METAPLANET	SPOT BTC
Tax Environment (Japan)	Approximately 20%	Up to 55%
NISA Eligibility	Eligible (Tax-exempt within the Growth Investment Quota: ¥2.4 million annually, up to ¥12 million total)	Not eligible (Not covered under the NISA program)
Holding Structure	A listed company with permanent capital. Provides exposure to Bitcoin for Japanese institutional and individual investors through a regulatory-compliant investment vehicle.	There are no spot Bitcoin ETFs in Japan, and there are no domestic options for holding BTC within a securities account
Ability to Generate Operating Cash Flow	Operating revenue from BTC income business	None
Ability to Increase BTC Holdings via Capital Markets 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 share	None
Access to Margin Trading via Japanese Securities Accounts	Available	Not Available



COMMON & FULLY DILUTED SHARES OUTSTANDING

	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/3/2025
Total Bitcoin Holdings	141.07	398.83	1,761.98	4,046	8,888
Issued Common Shares	181,692,180	181,692,180	362,683,400	459,823,340	600,714,340
Fully Diluted Shares Outstanding	227,692,180	454,201,850	489,604,170	574,779,175	759,067,925
BTC per FD Shares Outstanding	0.006196	0.008781	0.003599	0.007039	0.011709
BTC Yield % (Q/Q)	0.00%	41.7%	309.8%	95.6%	66.3%
BTC Gain (Q/Q)	-	59	1,236	1,684	2,684
BTC ¥ Gain in Millions (Q/Q)	-	¥903	¥18,962	¥25,850	¥41,192
BTC/JPY Reference	-	¥15,346,442	¥15,346,442	¥15,346,442	¥15,346,442



BTC YIELD: OUR KPI EXPLAINED

As previously disclosed, BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Fully Diluted Shares Outstanding over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders. From July 1, 2024 to September 30, 2024, the Company's BTC Yield was 41.7%. From October 1, 2024 to December 31, 2024, the Company's BTC Yield was 309.82%. From January 1, 2025 to March 31, 2025, the Company's BTC Yield was 95.6%. Quarter to Date, the Company's BTC Yield is 66.3%.

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



METAPLANET'S PRISTINE BALANCE SHEET

Metaplanet Balance Sheet	
Date	Jun-25
BTC Held	8,888
BTC Price	\$105,000
BTC Assets (\$M's)	\$933
Senior 0% Ordinary Bonds (\$M's)	\$84
Net Assets (\$M's)	\$850
Liability to Asset Ratio (Leverage)	8.9%
Debt Coverage Ratio (BTC Rating)	11.2
BTC Price needed for Assets < Liabilities	\$9,396
% Drawdown needed for Assets < Liabilities	-91.05%



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

METAPLANET BALANCE SHEET

Metaplanet Balance Sheet

Date	Apr-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
BTC Held	97	141	399	1,762	4,046	8,888
BTC Price	\$66,402	\$60,888	\$64,544	\$92,383	\$82,336	\$105,000
BTC Assets (\$M's)	\$6	\$9	\$26	\$163	\$333	\$933
Ordinary Bonds & Debt (\$M's)	\$0	\$6	\$14	\$72	\$29	\$84
Net Assets (\$M's)	\$6	\$2	\$12	\$91	\$305	\$850
Liability to Asset Ratio (Leverage)	0.0%	72.4%	54.4%	44.0%	8.6%	8.9%
Debt Coverage Ratio (BTC Rating)	∞	1.4	1.8	2.3	11.7	11.2
BTC Price needed for Assets < Liabilities	\$0	\$44,054	\$35,121	\$40,669	\$7,050	\$9,396
% Drawdown needed for Assets < Liabilities	-100.0%	-27.6%	-45.6%	-56.0%	-91.4%	-91.1%



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

CONTACT

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