October 1, 2025

To Whom It May Concern

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

Notice Regarding Q3 FY2025 Bitcoin Income Generation Business Performance and Revision of the Full-Year Earnings Forecast for the Year Ending December 2025

Metaplanet Inc. (the "Company") announces the performance of its Bitcoin Income Generation business for the third quarter of the fiscal year ending December 31, 2025. The Board of Directors also resolved at its meeting today to revise the full-year earnings forecast for the same fiscal year, originally disclosed on February 10, 2025, as outlined below.

1. Q3 FY2025 Results and Performance of the Bitcoin Income Generation Business

In the third quarter of the fiscal year ending December 2025, the Company recorded revenue of JPY 2.438 billion in its Bitcoin Income Generation business.

(1) Summary of Bitcoin Income Generation business Revenue
The Company had forecast consolidated revenue of JPY 3.4 billion for FY2025, as announced on February 10, 2025, of which JPY 3.0 billion was expected to come from the Bitcoin Income Generation business.

Revenue for this business segment in the third quarter amounted to JPY 2.438 billion, representing a 115.7% increase compared to the second quarter.

Quarterly Revenue Summary (Bitcoin Income Generation)

Quarter	Revenue Generated *(JPY in Millions)*	Q/Q Increase
Q4 2024	691.58	-
Q1 2025	770.31	+11.4%
Q2 2025	1,130.55	+46.8%
Q3 2025	2,438.00	+115.7%

(2) Overview of the Bitcoin Income Generation business

The Company's Bitcoin Income Generation business aims to generate stable operating revenue while continuing to accumulate Bitcoin at scale. Rather than relying solely on outright spot purchases, the business is designed to monetize Bitcoin's implied volatility, generating recurring revenue that complements the Company's long-term Bitcoin accumulation strategy.

Metaplanet manages its Bitcoin Treasury Operations through two distinct capital allocation buckets. The first is dedicated to long-term Bitcoin holdings, which are securely stored in cold storage, fully segregated, and unencumbered. The second bucket of allocated capital is designed to generate operating revenue by

selling Bitcoin options and capitalizing on Bitcoin's inherent volatility.

(3) Capital Allocation

As disclosed in the "Notice Regarding Determination of Issue Price and Other Matters" dated September 10, 2025, JPY 20.412 billion in capital was allocated to the Bitcoin Income Generation business at the time of issuance. This capital is designated exclusively for use within the segment and remains segregated from the Company's long-term Bitcoin holdings.

While the composition and deployment of this capital may evolve over time, it will be managed with flexibility to adapt to market conditions, with the objective of maximizing recurring income under a disciplined risk management framework..

(4) Statement from Management
With Bitcoin Treasury Operations at the core of our business strategy, the Company remains committed to building a sustainable, scalable, and operationally efficient model. The continued growth in Bitcoin Income Generation business revenue affirms the strength of this framework and supports broader treasury and capital markets objectives.

To further scale this business, including future initiatives such as the potential issuance of perpetual preferred stock and the associated long-term obligations, the Company will continue to expand its internal capabilities. We have recently added key personnel and external partners, and will selectively enhance our talent base, infrastructure, and strategic processes to support disciplined, long-term growth.

Management remains focused on refining execution and capital allocation in a manner fully aligned with shareholder value creation.

2. Revision to Full-Year Earnings Forecast for FY2025

(1) Revised Forecast for the Fiscal Year Ending December 31, 2025

	Consolidated Revenue *(JPY in millions)*	**Consolidated Operating Profit** *(JPY in millions)*
Previous FY2025 Forecast (A)	3,400	2,500
Revised FY2025 Forecast (B)	6,800	4,700
Revision (B – A)	3,400	2,200
Revision (%)	+100.0%	+88.0%
Reference: FY2024 Actuals	1,062	350

Note: As of September 30, 2025, the Company holds 30,823 BTC unencumbered for the long term through its Bitcoin Treasury Operations. However, due to the difficulty in forecasting the price of Bitcoin as of December 31, 2025, we will refrain from disclosing forecasts for ordinary income and net income.

(2) Reason for the Revision

The primary reason for the revision is that revenue and operating profit from the Bitcoin Income Generation business have significantly exceeded the Company's initial guidance. Specifically, of the originally forecast JPY 3.4 billion in consolidated revenue for FY2025, JPY 3.0 billion was expected to be derived from the Bitcoin Income Generation business, and JPY 2.9 billion of operating profit was also

attributable to this segment. These figures have now been revised to JPY 6.3 billion in revenue and JPY 6.2 billion in operating profit for the Bitcoin Income Generation business, respectively.