METAPLANET

PHASE II

The Bitcoin Platform

Scaling and Building Complementary Business Lines to Significantly Increase Perpetual Preferred Issuance Capacity

DISCLAIMER

This presentation is provided solely for informational purposes and represents the Company's stated business operational strategy. This presentation does not constitute, and should not be construed as, an offer to sell or a solicitation of an offer to purchase any securities of Metaplanet Inc. (the "Company") in any jurisdiction whatsoever. In connection with the Company's recent overseas offering, the Company is subject to certain restrictions under applicable securities laws and regulations for a specified period following the transaction. This presentation is being disclosed in accordance with timely disclosure obligations and does not constitute promotional activity, publicity, or marketing in any jurisdiction. The content herein relates solely to the Company's business strategy and operational plans. The contents of this presentation are based on information available as of October 1, 2025, and have not been updated or revised to reflect any subsequent developments. This presentation should not be used to make any investment decision with respect to the securities of the Company. This presentation contains forward-looking statements regarding the Company's business strategy, plans, financial projections, and objectives. Such statements are based on currently available information, assumptions, and expectations that the Company believes to be reasonable at the time of publication. Forward-looking statements involve inherent risks and uncertainties that may cause actual results, performance, or achievements to differ materially from those expressed or implied. These risks include fluctuations in market conditions, bitcoin prices, foreign exchange rates, interest rates, regulatory developments, changes in economic or political conditions, and other factors beyond the Company's control. The Company makes no representation or warranty as to the accuracy, completeness, or ongoing validity of the information contained herein and undertakes no obligation to update or revise any forward-looking statements except as required by applicable laws and regulations. No assurance can be given that any plans, targets, projections, or forward-looking statements will be achieved. Past performance is not indicative of future results. Bitcoin prices are highly volatile and unpredictable. Certain information has been obtained from third-party sources believed to be reliable, but the Company makes no representation as to accuracy or completeness.

METAPLANET PHASE II

Exceeded FY25 Target of 30,000 BTC

#1

Japan Bitcoin Treasury

0.1%+

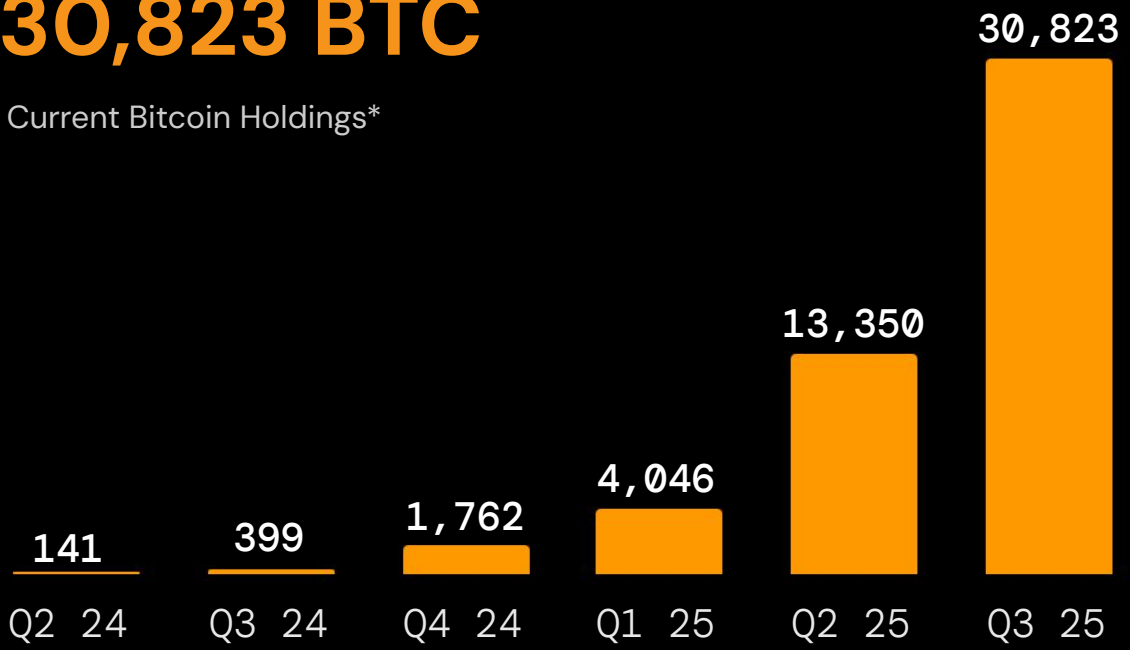
Of Total BTC Supply

¥500B+

Capital Raised

30,823 BTC

Current Bitcoin Holdings*



*AS OF 30 SEPTEMBER 2025

METAPLANET

METAPLANET PHASE II

210,000 BTC

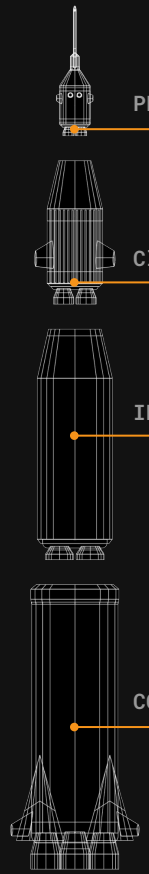
Target: 1% of Bitcoin by 2027

Phase II Introduces complementary business lines and revenue streams to amplify our accumulation capacity without dilution

METAPLANET PHASE II

Building Asia's Bitcoin Rocketship

Platform revenues deliver thrust for perpetual BTC accumulation without common equity burn via issuance[1] of Metaplanet Prefs



Revenue Generating Businesses

Bitcoin.jp — LAUNCHING

The Gateway to Everything BTC in Japan

Project NOVA — BUILDING

Coming Soon...

Bitcoin Income Generation

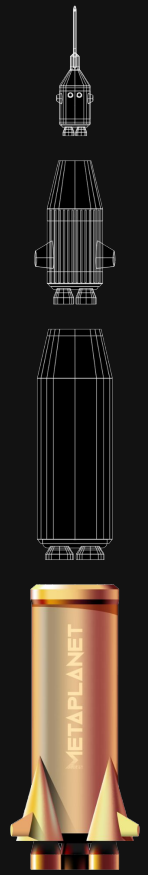
Advanced Internal Option Strategies

Bitcoin Treasury Operations

Perpetual Preferreds[1] — METAPLANET PREFS

Common Equity

1. Class A and Class B Perpetual Preferred Shares were approved at the Extraordinary General Meeting of Shareholders held on September 1, 2025, and the issuance registration has been completed; however, no shares have been issued to date. The dividend rate is capped at 6% per annum, with final terms to be determined in due course. The Company is also considering the potential listing of these preferred shares. Listing would require prior consultation with the stock exchange and a subsequent formal listing examination, but no such consultation has commenced at this time. Accordingly, there remains a possibility that listing approval will not be granted. This document is provided solely for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



CORE ENGINE

Bitcoin Treasury Operations

BTC Accumulation: Our Enduring Mission

Common Equity

- Proven execution with ¥500B+ raised.
- Accretive operations above 1.0x NAV.
- Direct Bitcoin exposure for shareholders.

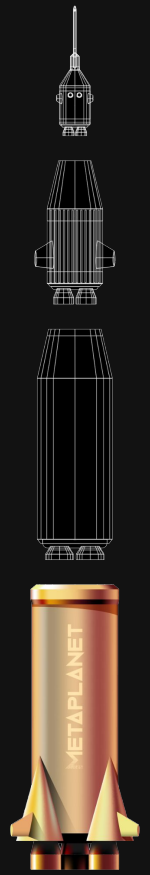
Perpetual Preferreds[1]

- Permanent leverage without refinancing.
- High yield for Japanese investors[1].
- 25% of NAV target capacity.
- Highly accretive irrespective of mNAV.

Two Complementary Instruments; One Goal:

Maximize BTC per Share.

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CORE ENGINE ▸ PREFS

Perpetual Preferreds

METAPLANET PREFS

Meeting Japan's Demand for Yield

Permanent leverage amplifying Bitcoin accumulation while providing sustainable yield to investors globally.

$7.5T
Japanese Household Savings
(Cash and deposits)

~0.5%
Domestic Short End Yields

<6%[1]
Potential Dividend Yield

Our intention is to be the dominant issuer of Bitcoin backed Fixed Income in the Japanese Capital Market.

Part of Core Treasury Operations. No maturity. No refinancing. No dilution[2].

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2. Class A Perpetual Preferred Shares are non-convertible with no dilution to common equity. Class B Perpetual Preferred Shares may partially dilute common equity upon conversion, subject to the conversion ratio to be determined.



Revenue Generating Business Lines

Building Complementary Revenue Streams with Minimal Capex

INTERNAL

Bitcoin Income Generation

- Proprietary options premium monetization
- Sophisticated trading operations
- Strong Q/Q growth trajectory

RECORD QUARTER

PLATFORM & DISTRIBUTION

Bitcoin.jp

- Premium domain platform
- Media & conferences
- Partnership revenues

LAUNCHING

CLASSIFIED

METAPLANET

PROJECT NOVA

BUILDING

Designed to fund Pref Dividends & Increase Pref Leverage Capacity

Class A and Class B Perpetual Preferred Shares were approved at the Extraordinary General Meeting of Shareholders held on September 1, 2025, and the issuance registration has been completed; however, no shares have been issued to date. The dividend rate is capped at 6% per annum, with final terms to be determined in due course. The Company is also considering the potential listing of these preferred shares. Listing would require prior consultation with the stock exchange and a subsequent formal listing examination, but no such consultation has commenced at this time. Accordingly, there remains a possibility that listing approval will not be granted. This document is provided solely for informational purposes and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



INTERNAL

Bitcoin Income Generation

Sustainable Accumulation Strategy

Current Operations • LIVE

- Advanced options premium monetization by sophisticated trading team
- Global derivatives expertise with institutional precision
- Scalable, risk-managed approach

Scaling the Strategy

- Significantly expanding internal proprietary trading operations
- Adding sophistication and scale each quarter
- Actively onboarding top global talent

Result: **Fuels Pref Dividends without common equity dilution**

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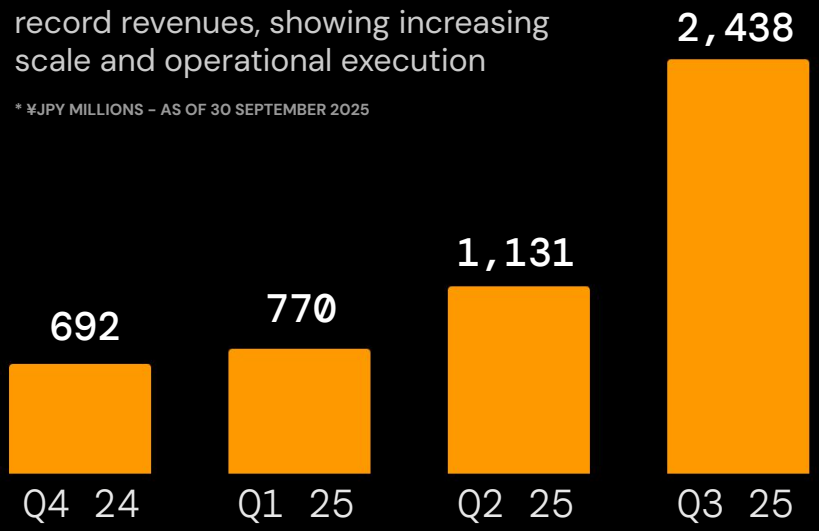


INTERNAL

Record Revenues in Q3 2025

Bitcoin Income Generation delivered record revenues, showing increasing scale and operational execution

* ¥JPY MILLIONS – AS OF 30 SEPTEMBER 2025



The breakout growth in our Bitcoin Income Generation business will provide support for the future rollout of Metaplanet prefs.



INTERNAL

Bitcoin Income Generation Results & FY2025 Earnings Forecast Revision

Significant Revenue Beat and Upward Revision

Fiscal Quarter	Bitcoin Income Generation Revenue *(JPY millions)*	Q/Q Change *(%)*
Q4 2024	691.58	-
Q1 2025	770.31	+11.4%
Q2 2025	1,130.55	+46.8%
Q3 2025	2,438.00	+115.7%

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



METAPLANET

PROJECT NOVA

STATUS: BUILDING

- Positioning Metaplanet at the center of Japan's Bitcoin ecosystem
- Transforming operational expertise into sustainable revenue generation
- Solving inefficiencies discovered through ¥500B in market acquisitions
- Vertically integrating our Bitcoin Treasury Operations



Bitcoin.jp

Owning the gateway

The home for everything bitcoin in Japan

Vast untapped revenue potential with multi-channel partnerships, advertisement, white labeling services and affiliate programs.

Leverage captured audience and premium SEO to drive performance for our growing portfolio of bitcoin media, services and products.

Become the #1 source for all Bitcoin related content, news, education, products and services in Japan.



PLATFORM

Bitcoin.jp

Distribution Platform

Japan's Most Valuable Bitcoin Digital Real Estate

Media

BITCOIN MAGAZINE JAPAN

Bitcoin Magazine Japan localizing global thought leadership

Conferences

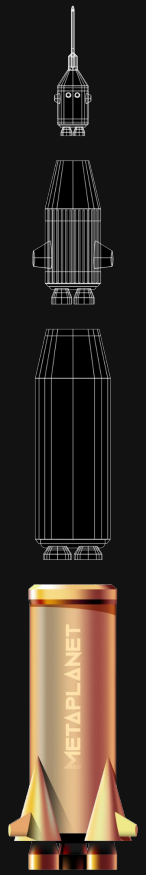
bitcoinJapan 2027

Bitcoin Japan 2027 connecting institutions to ecosystem

Services

Future platform for financial products distribution

- Natural SEO keyword dominance
- Premium distribution gateway
- Huge engaged organic traffic
- Multi-tiered revenue streams
- Unified brand architecture
- Advertising & exchange partners
- White labeled products & services



CORE ENGINE ▸ PREFS

Why Scale Preferred Capacity?

1.

100% Accretion

Preferred share issuance increases BTC Yield without common equity dilution

2.

Amplified Exposure

Build leveraged common stock exposure to Bitcoin price appreciation

3.

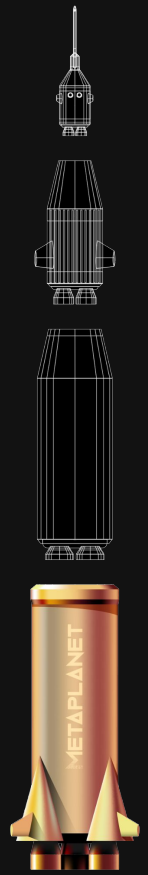
Market Dominance

Dominate Japan's Bitcoin-backed fixed income market

The Phase II Endgame:
Maximum Leverage. Maximum Efficiency. Maximum BTC per share.

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METAPLANET PHASE II



CORE ENGINE ▸ PREFS

METAPLANET PHASE II

REVENUE ENGINES

Bitcoin Income Generation
Proprietary Operations — LIVE

Bitcoin.jp
Platform Revenue — LAUNCHING

Project NOVA
Coming 2026 — BUILDING

DIVIDEND OBLIGATIONS

PERPETUAL PREFERREDS

25% NAV
Initial Target

Capacity to Expand with Revenue

SECURED BY

BTC TREASURY

30,823 BTC

OVER-COLLATERALIZED

REVENUE > SCALE

Business revenues pay dividends, enabling more perpetual preferred issuance

BTC COLLATERAL

Bitcoin Treasury provides over-collateralization for preferred securities

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Why Prefs?

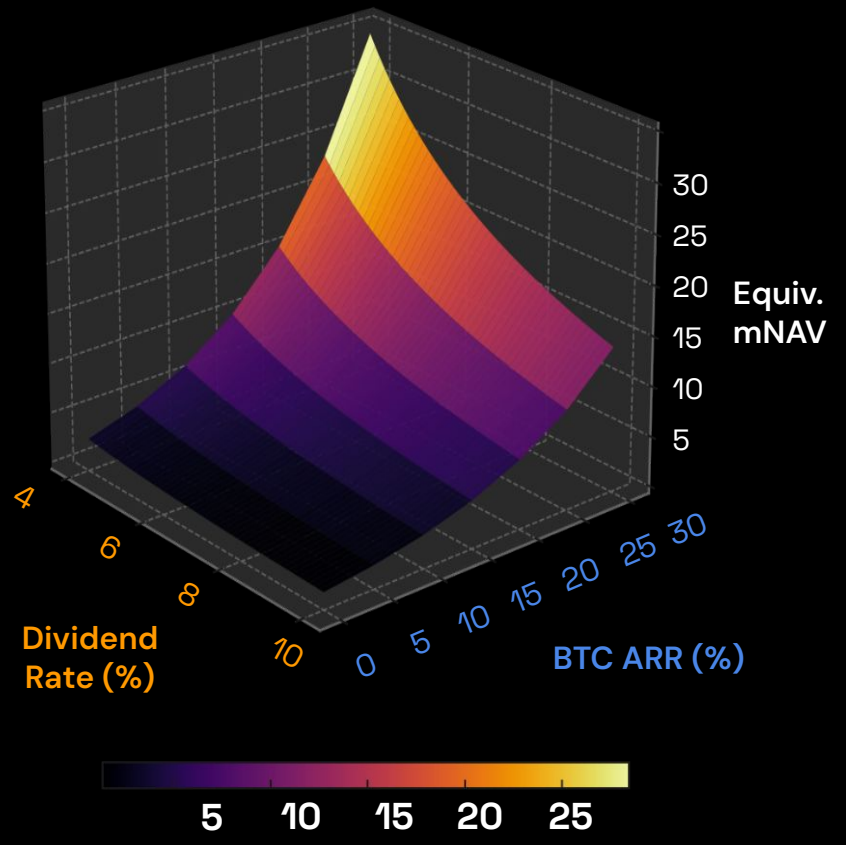
Accretive Irrespective of mNAV

With a low dividend rate and high BTC ARR %, utilizing preferred shares can dramatically enhance shareholder value relative to issuing common stock.

BTC ARR \ Dividend Yield	10%	8%	6%	4%	2%
0%	0.50	0.56	0.62	0.71	0.83
10%	1.30	1.44	1.62	1.85	2.16
20%	3.10	3.44	3.87	4.42	5.16
30%	6.89	7.66	8.62	9.85	11.49
40%	14.46	16.07	18.08	20.66	24.10
50%	28.83	32.04	36.04	41.19	48.05

Equivalent mNAV

Calculation run over a 10-year duration



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METAPLANET

A GLOBAL FIAT REALITY



Solving a Problem for Japan

Phase II positions Metaplanet to address emerging challenges across domestic and global financial markets

Global Challenges, Japanese Execution

Challenges

- Currency debasement
- Aging demographics
- Inflation concerns
- Ongoing education required

Japanese Advantages

- $7.5T household savings pool
- Regulatory clarity
- Platform understanding
- Tech adoption culture

Our Position

- 1.5+ years head start
- ¥500B+ track record
- Bitcoin.jp ownership
- Prefs on the horizon

Solving a global problem from Japan

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Our Management Team

Metaplanet's experienced leadership brings deep financial industry expertise to support disciplined execution of its Bitcoin Treasury Operations and Income Generation strategy.



Simon Gerovich
President & Rep. Director
Goldman Sachs



Yoshimi Abe
Director & COO
Goldman Sachs



Richard Kincaid
Independent Director
Goldman Sachs
Nezu Asia



Darren Winia
CFO Metaplanet U.S.
Goldman Sachs
Nezu Asia



Yoshihisa Ikurumi
CFO
Bank One
Morgan Stanley



Dylan LeClair
Head of Bitcoin Strategy
UTXO Management



Kelvin Lee
Head of Bitcoin Operations
Nezu Asia



Shinpei Okuno
Head of IR & Capital Strategy
MUFG
Morgan Stanley



A Vertically Integrated Platform

Each stage maximizes bitcoin accumulation

PLATFORM

bitcoin.jp

Distribution center for all things Bitcoin in Japan

LAUNCHING

CLASSIFIED

Project NOVA

Details coming soon...

BUILDING

INTERNAL

Bitcoin Income Generation

Transforming market volatility into reliable income

• LIVE

CORE ENGINE

Bitcoin Treasury Operations

Securitizing Japan's equity and fixed income capital markets

• LIVE



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