

Financial Results Summary for the Second Quarter of the Fiscal Year Ending December 31, 2025 [Japanese GAAP] (Consolidated)

August 13, 2025

Listed Company Name Metaplanet Inc.

Listed exchanges: Tokyo
Stock Exchange

code number	3350	URL Metaplanet – Bitcoin Treasury Company	
representative	(Title)	Representative and President Director (Full name)	Simon Gerovich
Contact Person	(Title)	Head of Investor Relations	Miki Nakagawa TEL 03-6772-3696 (main)
Semi-annual report submission date	August 13, 2025	Scheduled date of dividend payment commencement	–
Preparation of supplementary materials for financial results:	Yes		
Holding of financial results meeting:	No		

(Figures rounded down to the nearest million JPY)

1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2025 (January 1, 2025 – June 30, 2025)

(1) Year-over-Year Comparison (Cumulative)

Year-Over-Year % Change

	Revenue		Operating Income		Ordinary Income		Net Income Attributable to Shareholders	
	JPY Millions	%	JPY Millions	%	JPY Millions	%	JPY Millions	%
H1 FY 2025	2,116	1156.0	1,409	–	10,565	–	6,059	–
H1 FY 2024	168	40.4	(115)	–	(176)	–	(176)	–

(Note) Comprehensive Income H1 FY 2025 JPY 5,769 Million H1 FY 2024 JPY (176) million

	Earnings per Share	Diluted Earnings per Share
	JPY	JPY
H1 FY 2025	12.54	9.51
H1 FY 2024	(1.28)	–

At the Board of Directors meeting held on February 18, 2025, a resolution approving a stock split was passed. As a result, a 10-for-1 stock split became effective on April 1, 2025. Earnings per share for prior periods have been retroactively adjusted as if the stock split had been in effect at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	JPY Millions	JPY Millions	%
H1 FY 2025 (Jun 30)	238,214	201,001	84.2
FY 2024 (Dec 31)	30,325	16,965	55.9

(Reference) Shareholders Equity (millions) H1 FY 2025 JPY 200,479 FY 2024 JPY 16,939

2. Dividend Status

	Annual Dividend per Share				
	End of Q1	End of Q2	End of Q3	Year-End	Total
	JPY	JPY	JPY	JPY	JPY
H1 FY 2025 (Jun 30)	–	0.00	–	0.00	0.00
FY 2024 (Dec 31)	–	0.00	–	–	–
FY 2025 (Forecast)	–	–	–	0.00	0.00

Note: No revisions have been made to the most recently announced dividend forecast.

3. Consolidated Earnings Forecast for FY2025

(% Change since Prior
Fiscal Year)

	Revenue		Operating Income	
	JPY Millions	%	JPY Millions	%
Full Year	3,400	220.1	2,500	614.3

Note: There have been no revisions to the most recently disclosed earnings forecast.

With respect to the consolidated forecast for the fiscal year ending December 31, 2025, the Company has disclosed projections for “Revenue” and “Operating Income.” As we manage operations on a full-year basis, we have omitted forecast figures for the six-month period (first half). For further details, please refer to the attached materials, page 5:

“1. Qualitative Information on This Interim Financial Report (4) Forward-Looking Statements, Including Forecasts of Consolidated Results.”

※ Notes

(1) Significant Changes in Scope of Consolidation during the Interim Period: Yes

Newly consolidated: 1 entity: Metaplanet Treasury Corporation、Removed from consolidation: None

(Note) For details, please refer to ‘2. Interim Consolidated Financial Statements and Primary Notes – (4) Notes on Interim Consolidated Financial Statements: Changes in Scope of Consolidation or Application of the Equity Method.’

(2) Application of Accounting Treatments Specific to Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Policies, Estimates, or Restatements:

① Changes due to revisions of accounting standards: None

② Changes in accounting policies other than (①): None

③ Changes in accounting estimates: None

④ Restatements: None

(4) Number of Outstanding Shares (Common Stock)

① Shares issued at end of period
(including treasury stock)

H1 FY 2025	654,714,340	FY 2024	362,683,340
H1 FY 2025	25,712	FY 2024	957,980
H1 FY 2025	483,152,329	H1 FY 2024	138,793,927

② Treasury stock at end of period

③ Average shares outstanding during
the period

(Note) At the board At the Board of Directors meeting held on February 18, 2025, a resolution was approved to conduct a stock split. A 10-for-1 stock split took effect on April 1, 2025. Accordingly, the number of shares outstanding at period-end, treasury shares at period-end, and average shares outstanding during the period have been calculated as if the stock split had been in effect from the beginning of the previous fiscal year.

※ The second quarter (interim) financial results summary is not subject to review by certified public accountants or audit firms.

※ Cautionary Statement Regarding Forward-Looking Information and Other Notes

The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable. Actual results may differ materially due to various factors.

(Change in Unit of Amount Displayed)

Previously, financial figures in the Company’s consolidated financial statements were presented in thousands of yen. Beginning with the current fiscal year, figures are now presented in millions of yen. For consistency and ease of comparison, figures for the previous fiscal year have also been restated in millions of yen.

1. Qualitative Information Regarding This Interim Financial Report

(1) Explanation of Business Performance

The global economy is currently undergoing a structural transformation—from a traditional supply model centered on capital and labor to a new economic foundation driven by information technology. At the same time, the postwar monetary system is approaching a critical turning point, shaped by rising geopolitical risks, shifting trade policies, and mounting concerns over sovereign debt levels.

In this environment, capital is flowing out of traditional “safe assets” such as long-term government bonds. Gold has been revalued to record highs against major national currencies. Against this backdrop, Bitcoin has gained significant strategic relevance due to its scarcity, ease of storage and transfer, and independence from credit-based intermediaries.

Metaplanet firmly believes that Bitcoin will play a central role in the future of the restructured financial system. In 2024, we officially transitioned into a Bitcoin treasury-focused company.

Our strategy is simple: “To prudently and rapidly accumulate as much Bitcoin as possible on behalf of our shareholders.” We view this as the most rational approach to enhancing long-term corporate value.

During the first half of the fiscal year, Metaplanet recorded a 1,156% year-over-year increase in revenue, with operating income of JPY 1,409 million. These results reflect the strong performance of our business strategy, particularly the success of our Bitcoin treasury operations.

In addition, due to a recovery in Bitcoin prices as of the end of the quarter, we recorded JPY 10,035 million in non-operating income from unrealized Bitcoin valuation gains.

As a result of the above, Metaplanet’s consolidated performance for the interim period was as follows: Revenue: JPY 2,116 million (up 1,156.0% year-over-year), Operating income: JPY 1,409 million (compared to an operating loss of ¥115 million in the same period last year), Ordinary income: JPY 10,565 million (compared to an ordinary loss of JPY 176 million), Net income attributable to shareholders: JPY 6,059 million (compared to a net loss of JPY 176 million in the same period last year).

※ Overview of Bitcoin Treasury Operations in the Second Quarter

During the second quarter, the Company continued to advance its Bitcoin (BTC)-centered treasury strategy with strength and discipline, proceeding with BTC accumulation as planned.

As a result, we once again recorded strong performance across all of our core KPIs for this business segment: BTC Yield, BTC Gain, and BTC Yen Gain.

- BTC Yield 129.4%
- BTC Gain : 5,237 BTC
- BTC ¥ Gain : ¥93,256 million

Following the full exercise of stock acquisition rights equivalent to 210 million shares issued in February 2025, the pace of the Company’s Bitcoin accumulation accelerated further.

As of the end of June 2025, the Company’s total Bitcoin holdings reached 13,350 BTC, and the fully diluted total number of shares outstanding stood at 826,567,925 shares. As a result, Bitcoin held per fully diluted share increased to 0.0161511 BTC, representing an approximate 4.4x increase from the end of the previous fiscal year (December 2024: 0.0035987 BTC).

We believe these results demonstrate that our Bitcoin treasury operations possess structural advantages that consistently enhance shareholder value—independent of short-term market conditions.

	2024年 9月30日	2024年12月31日	2025年 3月31日	2025年 6月30日
Total Bitcoin Holdings	398.832	1,761.98	4,046	13,350
Issued Common Shares	181,692,180	362,683,400	459,823,340	654,714,340
Fully Diluted Shares Outstanding (1)	454,201,850	489,604,170	574,779,175	826,567,925

Bitcoin per Fully Diluted Shares Outstanding (2)	0.0008781	0.0035987	0.0070392	0.0161511
BTC Yield %	41.7%	309.8%	95.6%	129.4%
BTC Gain Quarter to Date (QTD)	59	1,236	1,684	5,237
BTC ¥ Gain (QTD, Millions)	¥1,047	¥22,001	¥29,993	¥93,256
BTC/JPY Reference (4)	¥17,805,994	¥17,805,994	¥17,805,994	¥17,805,994

- Notes: Fully Diluted Shares Outstanding comprises (i) the total number of common shares outstanding, (ii) potential shares from assumed conversion of outstanding convertible notes, (iii) potential shares from exercise of outstanding stock options, and (iv) shares from moving strike warrants only after exercise, in each case as of the indicated date. To align with U.S. capital markets reporting standards, moving strike warrants are only included after exercise to more accurately reflect potential shareholder dilution. Furthermore, to remain consistent with the reporting standards of At-The-Market (ATM) equity facilities, moving strike warrants issued to purchase Bitcoin will be reflected in the fully diluted share count only after exercise, when proceeds have been delivered to the Company. This methodology ensures the most accurate and fair measurement of dilution aligning with ATM facilities in the U.S.
- Bitcoin per Fully Diluted Share is calculated by dividing the total Bitcoin holdings by the number of Fully Diluted Shares Outstanding as of each reporting date. The result is then multiplied by 1,000 to express the amount of Bitcoin per 1,000 shares.
- BTC ¥ Gain (Quarter-to-Date) is calculated by multiplying the BTC Gain by the BTC/JPY Reference Price defined in footnote (4). By applying a consistent reference price across all periods, comparability is ensured and shareholders can better understand the current yen-denominated value of BTC Gain for the relevant period.
- BTC/JPY Reference is the latest daily closing price on Bitflyer, as published at: <https://bitflyer.com/en-jp/s/closing-price>
- All share figures in this table have been adjusted to reflect the 10-for-1 reverse stock split that took place on April 1, 2025. BTC Yield values are unaffected by the stock split and have therefore not been adjusted.

※ Regarding the 555 Million Plan

On June 6, 2025, the Company announced a new strategic initiative titled the “555 Million Plan: Bitcoin Strategy 2025–2027.” This plan represents a significant upward revision to the previously announced “21 Million Plan” (disclosed on January 28, 2025).

	21 Million Plan (Original)	555 Million Plan (Revised)
2025 BTC Holdings Target	10,000BTC	30,000BTC
2026 BTC Holdings Target	21,000BTC	100,000BTC
2027 BTC Holdings Target	Not Set	210,000BTC
2025 BTC Yield Target	232% (full-year)	600% (full-year)

The Company aims to establish a leading position as a Bitcoin treasury enterprise in the Asian region and is continuously advancing a long-term capital policy and highly transparent financial management.

Our core strategy is to raise capital flexibly and efficiently through the capital markets and use those funds to accumulate BTC on an ongoing basis. The goal is to consistently increase our BTC holdings per fully diluted share (BTC Yield)—a metric we consider one of our most important management KPIs.

As part of this strategy, on June 6, 2025, the Company approved the issuance of 20th to 22nd Series of Stock Acquisition Rights (SARs) via third-party allotment. These SARs include price adjustment features and collectively represent a total of 555 million potential shares, in line with our 555 Million Plan. Each individual series represents up to 185 million potential shares.

These SARs are structured with exercise prices that track market prices as follows:

- 20th Series: Average closing price over the most recent 3 trading days (no discount)
- 21st Series: Average closing price over the most recent 3 trading days + 1% premium
- 22nd Series: Average closing price over the most recent 3 trading days + 2% premium

This structure incorporates market-linked exercise pricing while prioritizing dilution control, providing a framework that takes into account price formation and supply-demand dynamics in the equity market.

This flexible and transparent equity financing method leverages the high liquidity and price volatility of our

shares, enabling capital raising that is highly efficient in terms of speed, scale, and cost.

As of the end of June 2025, 54 million shares had been exercised, representing an exercise rate of 9.7%, and the Company had raised a total of JPY 74.9 billion in proceeds.

Going forward, we will continue to closely monitor the exercise status of these stock acquisition rights and, taking into account conditions in the capital markets and trends in the price of BTC, will continue to act flexibly and proactively to pursue additional BTC acquisitions.

※ Explanation of Key Performance Indicators:

BTC Yield :

BTC Yield refers to the growth rate of Bitcoin holdings per share.

At Metaplanet, we continuously acquire Bitcoin on behalf of our shareholders, primarily through capital raised from the market. The increase in per-share Bitcoin holdings—after accounting for share dilution resulting from fundraising—is considered added value delivered to shareholders.

In this way, BTC Yield measures the growth rate of Bitcoin holdings per fully diluted share and is one of the Company's most important management KPIs as a Bitcoin treasury-focused enterprise.

BTC Gain :

BTC Gain indicates the absolute increase in Bitcoin holdings on a fully diluted basis.

While BTC Yield represents a growth rate, BTC Gain quantifies the increase in Bitcoin denominated terms. It is calculated by multiplying the prior period's total Bitcoin holdings by the BTC Yield.

BTC Gain allows us to evaluate, in Bitcoin terms, how much new BTC denominated value has been created for shareholders, net of dilution. It is positioned alongside BTC Yield as a core KPI for the Company.

BTC ¥ Gain :

BTC ¥ Gain is calculated by multiplying BTC Gain by the yen-denominated spot price of Bitcoin at that time. This represents the yen-equivalent value of the net increase in BTC holdings during a given period, evaluated at current market rates. We believe that steadily increasing BTC ¥ Gain over time contributes directly to long-term corporate value.

Achieving this requires maintaining a consistently high BTC Yield (growth in BTC per share), which positions the Company to maximize upside in the event of future increases in the yen price of Bitcoin.

From this perspective, maintaining BTC Yield and rising Bitcoin prices are recognized as critically important drivers of BTC ¥ Gain—and, by extension, of Metaplanet's JPY based corporate value.

(2) Explanation of Financial Position

As of the end of the interim consolidated accounting period, total assets were JPY 238,214 million, an increase of JPY 207,889 million compared to the end of the previous fiscal year.

Current assets totaled JPY 28,507 million, up JPY 25,821 million from the previous year-end. This increase was primarily due to a JPY 1,423 million rise in cash and deposits and a JPY 23,958 million increase in funds on deposit.

Non-current assets amounted to JPY 209,155 million, an increase of JPY 181,630 million. This was mainly driven by a JPY 181,636 million increase in Bitcoin holdings, which offset decreases of JPY 7 million in tangible fixed assets and JPY 3 million in intangible assets.

Total liabilities stood at JPY 37,213 million, an increase of JPY 23,853 million compared to the previous fiscal year-end.

Current liabilities totaled JPY 30,758 million, up JPY 19,364 million, primarily due to a JPY 18,750 million increase in bonds scheduled for redemption within one year and a JPY 616 million increase in other current liabilities. These were partially offset by a JPY 1 million decrease in accrued corporate taxes.

Non-current liabilities totaled JPY 6,454 million, an increase of JPY 4,488 million, largely attributable to a JPY 4,486 million increase in deferred tax liabilities and a JPY 2 million increase in retirement benefit obligations.

Net assets amounted to JPY 201,001 million, an increase of JPY 184,035 million from the prior fiscal year-end. The increase primarily reflects the recognition of JPY 6,059 million in net income attributable to shareholders, as well as increases of JPY 88,721 million in capital stock and JPY 88,960 million in capital surplus resulting from the exercise of stock acquisition rights during the period.

(3) Explanation of Cash Flows

Cash and cash equivalents (hereinafter referred to as “cash”) at the end of the interim consolidated accounting period amounted to JPY 1,717 million, an increase of JPY 1,423 million compared to JPY 294 million at the end of the previous consolidated fiscal year.

Cash flows for each activity category during the interim consolidated accounting period and the factors thereof are as follows:

(Cash flows from operating activities)

Cash provided by operating activities was JPY 1,411 million (compared to a cash outflow of JPY 54 million in the same period of the previous year).

This was mainly due to income before income taxes of JPY 10,565 million, depreciation of JPY 12 million, unrealized gains on Bitcoin valuation of JPY (10,035) million, and foreign exchange losses of JPY 786 million.

(Cash flows from investing activities)

Cash used in investing activities was JPY 196,112 million (compared to a cash outflow of JPY 1,830 million in the same period of the previous year).

This was mainly due to Bitcoin purchases totaling JPY (171,863) million and an increase in funds on deposit of JPY (24,239) million.

(Cash flows from financing activities)

Cash provided by financing activities was JPY 196,125 million (compared to a cash inflow of JPY 2,341 million in the same period of the previous year).

This was primarily due to proceeds from bond issuance of JPY 96,379 million, bond redemptions of JPY (78,161) million, proceeds from issuance of shares of JPY 176,799 million, proceeds from issuance of stock acquisition rights of JPY 651 million, proceeds from disposal of treasury shares of JPY 498 million, and purchase of treasury shares of JPY (17) million.

(4) Explanation Regarding Forward-Looking Information such as Consolidated Earnings

Metaplanet will continue its efforts in the current fiscal year (fiscal year ending December 2025) to achieve increased revenue and maintain positive operating income.

With regard to the consolidated earnings forecast for the fiscal year ending December 2025, we anticipate continued stable and favorable performance in the hotel business, and a significant increase in revenue from Bitcoin Income Generation within our Bitcoin Treasury Operations.

2. Interim Consolidated Financial Statements and Key

(1) Interim Consolidated Balance Sheet

JPY Millions

	Prior Consolidated FY (As of December 31, 2024)	Current Interim Consolidated Period (As of June 30, 2025)
Assets		
Current Assets		
Cash and Cash Equivalents	294	1,717
Accounts Receivable	32	24
Deposits	2,322	26,280
Other Current Assets	43	484
Allowance for Doubtful Accounts	(6)	—
Total Current Assets	2,685	28,507
Non-Current Assets		
Property, Plant and Equipment		
Buildings and Structures (Net)	106	98
Land	866	866
Other Property (Net)	2	2
Total Property, Plant, and Equipment	975	968
Intangible Assets		
Other	76	73
Total Intangible Assets	76	73
Investments and Other Assets		
Bitcoin	26,348	207,985
Deferred Tax Assets	5	3
Other Investments and Assets	478	125
Allowance for Doubtful Accounts	(359)	—
Total Investments and Other Assets	26,473	208,114
Total Non-Current Assets	27,525	209,155
Deferred Assets		
Deferred Stock Issuance Costs	114	552
Total Deferred Assets	114	552
Total Assets	30,325	238,214

JPY Millions

	Prior Consolidated FY (As of December 31, 2024)	Current Interim Consolidated Period (As of June 30, 2025)
Liabilities		
Current Liabilities		
Current Portion of Bonds Payable	11,250	30,000
Accrued Income Taxes	19	17
Other Current Liabilities	124	741
Total Current Liabilities	11,393	30,758
Non-Current Liabilities		
Retirement Benefit Obligations	7	9
Deferred Tax Liabilities	1,958	6,444
Total Non-Current Liabilities	1,966	6,454
Total Liabilities	13,359	37,213
Net Assets		
Shareholder's Equity		
Capital Stock	0	88,721
Additional Paid-In Capital	8,175	97,136
Retained Earnings	9,012	14,919
Treasury Stock	(248)	(7)
Total Shareholder's Equity	16,939	200,769
Accumulated Other Comprehensive Income		
Foreign Currency Translation Adjustment	—	(290)
Total Accumulated Other Comprehensive Income	—	(290)
Stock Acquisition Rights	26	521
Total Net Assets	16,965	201,001
Total Liabilities and Net Assets	30,325	238,214

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income
(Interim Consolidated Statement of Income)

JPY Millions

	Prior Interim Consolidated Accounting Period (From Jan 1, 2024 to Jun 30, 2024)	Current Interim Consolidated Accounting Period (From Jan 1, 2025 to June 30, 2025)
Revenue	168	2,116
Cost of Sales	34	53
Gross Profit	133	2,062
Selling, General, and Administrative Expenses	249	652
Operating Income (Loss)	(115)	1,409
Non-Operating Income		
Gain of Bitcoin Valuation	—	10,035
Gain on Sale of Investment Securities	0	—
Other	1	2
Total Non-Operating Income	1	10,037
Non-Operating Expenses		
Loss on Bitcoin Valuation	59	—
Foreign Exchange Loss	3	786
Other	0	95
Total Non-Operating Expenses	62	881
Ordinary Income (Loss)	(176)	10,565
Income (Loss) Before Income Taxes	(176)	10,565
Corporate, Inhabitant, and Enterprise Taxes	0	17
Deferred Income Taxes	—	4,489
Total Income Taxes	0	4,506
Net Income (Loss)	(176)	6,059
Net Income (Loss) Attributable to Owners of Parent	(176)	6,059

(Interim Consolidated Statement of Comprehensive Income)

JPY Millions

	Prior Interim Consolidated Accounting Period	Current Interim Consolidated Accounting Period
	(From Jan 1, 2024 to Jun 30, 2024)	(From Jan 1, 2025 to June 30, 2025)
Net Income (Loss)	(176)	6,059
Other Comprehensive Income		
Foreign Currency Translation Adjustment	—	(290)
Total Other Comprehensive Income	—	(290)
Comprehensive Income (Loss)	(176)	5,769
(Breakdown)		
Comprehensive Income (Loss) Attributable to Owners of Parent	(176)	5,769

(3) Interim Consolidated Statement of Cash Flows

JPY Millions

	Prior Interim Consolidated Accounting Period (From Jan 1, 2024 to Jun 30, 2024)	Current Interim Consolidated Accounting Period (From Jan 1, 2025 to June 30, 2025)
Cash Flows from Operating Activities		
Income (Loss) Before Income Taxes	(176)	10,565
Depreciation	8	12
Gain (Loss) on Sale of Investment Securities (gain shown in parentheses)	(0)	—
Gain (Loss) on Bitcoin Valuation (gain shown in parentheses)	59	(10,035)
Foreign Exchange Gain (Loss) (gain shown in parentheses)	3	786
Increase (Decrease) in Accounts Receivable (increase shown in parentheses)	5	7
Increase (Decrease) in Retirement Benefit Obligations (decrease shown in parentheses)	2	2
Other	45	76
Subtotal	(53)	1,415
Income Taxes Paid	(1)	(1)
Other	0	(3)
Net Cash Provided by (Used in) Operating Activities	(54)	1,411
Cash Flows from Investing Activities		
Payments for Purchase of Investment Securities	(5)	—
Proceeds from Sale of Investment Securities	6	—
Payments for Purchase of Bitcoin	(1,642)	(171,863)
Payments for Acquisition of Property, Plant and Equipment	(68)	(1)
Increase (Decrease) in Deposits (increase shown in parentheses)	(132)	(24,239)
Other	11	(7)
Cash Flows from Investing Activities	(1,830)	(196,112)
Cash Flow from Financing Activities		
Proceeds from Issuance of Bonds	1,000	96,379
Payments for Redemption of Bonds	—	(78,161)
Proceeds from Issuance of Shares	1,340	176,799
Proceeds from Issuance of Stock Acquisition Rights	—	651
Proceeds from Disposal of Treasury Stock	—	498
Payments for Purchase of Treasury Stock	(0)	(17)
Other	1	(23)
Net Cash Provided by (Used in) Financing Activities	2,341	196,125
Effect of Exchange Rate Changes on Cash and Cash Equivalents	—	(0)
Net Increase (Decrease) in Cash and Cash Equivalents	455	1,423
Cash and Cash Equivalents at Beginning of Period	553	294
Cash and Cash Equivalents at End of Period	1,008	1,717

(4) Notes on the Interim Consolidated Financial Statements

(Note on Going Concern Assumption)

There are no applicable items.

(Note on Changes in Scope of Consolidation or Application of Equity Method)

Changes in Scope of Consolidation

During the current interim consolidated accounting period, the Company established Metaplanet Treasury Corporation, which has been included in the scope of consolidation.

(Changes in Accounting Policies)

There are no applicable items.

(Note on Significant Changes in Shareholder's Equity)

Prior Interim Consolidated Accounting Period (From January 1, 2024 to June 30, 2024)

– 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 regarding the “Reduction of Capital Stock and Appropriation of Surplus” to the Extraordinary General Meeting of Shareholders held on December 1, 2023, where the proposal was duly approved.

The reduction of capital stock became effective on January 12, 2024, upon completion of the creditor protection procedures.

(1) Purpose of Capital Reduction and Appropriation of Surplus

The purpose is to eliminate accumulated losses in order to strengthen the Company's financial position and to enable a more flexible and agile capital policy.

(2) Details of Capital Reduction and Appropriation of Surplus

① Amount of Capital Reduction

Amount Transferred to Retained Earnings for Loss Coverage.

② Method of Capital Reduction

The JPY 575 million reduction in capital stock was transferred to capital surplus (additional paid-in capital).

③ Effective Date of Capital Reduction

January 12, 2024 (as registered)

④ Amount of Capital Surplus Generated by the Reduction

JPY 575 Million

⑤ Amount Transferred to Retained Earnings for Loss Coverage

On the effective date, JPY 451 million of the capital surplus was transferred to retained earnings to offset accumulated losses.

• Exercise of the 9th Series of Stock Acquisition Rights

(1) On April 8, 2024, the Company received notice that all 335,000 stock acquisition rights held by EVO FUND, and a portion of 132,500 rights held by MMXX Ventures Limited, were transferred to nine investors (two corporate entities and seven individuals). On the same day, all nine transferees exercised their respective stock acquisition rights and made payment.

As a result, capital stock and capital surplus each increased by JPY 472 million.

(2) On April 22, 2024, the Company received payment in connection with the exercise of 85,713 stock acquisition rights held by MMXX Ventures Limited.

As a result, capital stock and capital surplus each increased by JPY 86 million.

(3) On June 10, 2024, the Company received payment from MMXX Ventures Limited for the exercise of 116,787 stock acquisition rights it held. As a result, capital stock and capital surplus each increased by JPY 118 million.

As a result of all exercises during the current interim consolidated accounting period, capital stock increased by JPY 102 million, and capital surplus increased by JPY 801 million.

Capital Increase Report for the Interim Consolidated Accounting Period

(From January 1, 2025 to June 30, 2025)

- Execution of the 12th Series Stock Acquisition Rights

On December 16, 2024, the Company issued the 12th Series of Stock Acquisition Rights to EVO FUND. On January 6, 2025, EVO FUND exercised 29,000 rights in full, resulting in proceeds of JPY 9,535 million.

As a result, the Company's capital and capital surplus each increased by JPY 4,776 million.

- Execution 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. Between February 18, 2025 and the end of the interim period, all 42,000 units of the 13th Series were exercised, resulting in proceeds of JPY 17,261 million.

As a result, capital increased by JPY 8,554 million and capital surplus increased by JPY 8,650 million.

- Execution of the 14th Series Stock Acquisition Rights

Between February 18, 2025 and the end of the interim period, all 42,000 units of the 14th Series were exercised, resulting in proceeds of JPY 15,650 million.

As a result, capital and capital surplus each increased by JPY 7,832 million.

- Execution of the 15th Series Stock Acquisition Rights

Between February 18, 2025 and the end of the interim period, all 42,000 units of the 15th Series were exercised, resulting in proceeds of JPY 20,767 million.

As a result, capital and capital surplus each increased by JPY 10,391 million.

- Execution of the 16th Series Stock Acquisition Rights

Between February 18, 2025 and the end of the interim period, all 42,000 units of the 16th Series were exercised, resulting in proceeds of JPY 22,868 million.

As a result, capital and capital surplus each increased by JPY 11,441 million.

- Execution of the 17th Series Stock Acquisition Rights

Between February 18, 2025 and the end of the interim period, all 42,000 units of the 17th Series were exercised, resulting in proceeds of JPY 16,751 million.

As a result, capital increased by JPY 8,217 million and capital surplus increased by JPY 8,361 million.

Execution of the 20th Series Stock Acquisition Rights

On June 6, 2025, the Company issued the 20th through 22nd Series of Stock Acquisition Rights to EVO FUND. Between June 24, 2025 and the end of the interim period, 540,000 units of the 20th Series were exercised, resulting in proceeds of JPY 74,952 million.

As a result, capital and capital surplus each increased by JPY 37,506 million.

Summary

During the interim consolidated accounting period, capital increased by JPY 88,721 million and capital surplus increased by JPY 88,960 million.

(Notes to the Interim Consolidated Balance Sheet)

There are no applicable items.

(Notes to the Interim Consolidated Statement of Income)

※ The major components and corresponding amounts included in Selling, General and Administrative Expenses are as follows:

	Prior Interim Period	Current Interim Period
	(From Jan 1, 2024 to Jun 30, 2024)	(From Jan 1, 2025 to June 30, 2025)
Salaries and Allowances	JPY 36 Million	JPY 86 Million
Depreciation	JPY 8 Million	JPY 12 Million
Advertising Expenses	JPY 0 Million	JPY 144 Million
Rent	JPY 19 Million	JPY 55 Million

(Note to the Interim Consolidated Statement of Cash Flows)

※ The relationship between the balance of cash and cash equivalents at the end of the interim period and the amounts stated under relevant line items in the interim consolidated balance sheet is as follows:

	Prior Interim Period	Current Interim Period
	(From Jan 1, 2024 to Jun 30, 2024)	(From Jan 1, 2025 to June 30, 2025)
Cash and Deposits	JPY 1,008 Million	JPY 1,717 Million
Time Deposits with Maturities over Three Months	JPY 0 Million	JPY 0 Million
Cash and Cash Equivalents	JPY 1,008 Million	JPY 1,717 Million

(Notes on Segment Information, etc.)

【Segment Information】

I Prior Interim Consolidated Accounting Period (From January 1, 2024 to June 30, 2024)

1. Information on Revenue, and Profit or Loss, by Reportable Segment, and Disaggregated Revenue Information

JPY Millions						
	Reportable Segment		Other (Note 1)	Total	Adjustments (Notes 2, 3)	Amount Reported in Interim Consolidated Statement of Income
	Hotel Business	Total				
Revenue						
Revenue from Contracts with Customer	168	168	—	168	—	168
Revenue from External Customers	168	168	—	168	—	168
Intersegment Revenues or Transfers	—	—	—	—	—	—
Total	168	168	—	168	—	168
Segment Loss ()	(38)	(38)	(1)	(39)	(76)	(115)

Notes:

1. The "Other" category represents business segments not included in the reportable segments, and includes Web3-related businesses.
2. The adjustment to segment loss represents corporate expenses not allocated to individual reportable segments. Corporate expenses consist primarily of general and administrative expenses not attributable to any reportable segment.
3. Segment loss is reconciled with operating loss in the interim consolidated statement of income.

2. Metaplanet had previously categorized the Hotel Business and Web3-related businesses under "Other."

Beginning with the current interim consolidated accounting period, the Bitcoin Business has also been included in the "Other" category of reportable segments.

3. Information on Impairment Losses on Fixed Assets or Goodwill by Reportable Segment
There are no applicable items.

II Current Interim Consolidated Accounting Period (From January 1, 2025 to June 30, 2025)

1. Information on Revenue and Profit or Loss by Reportable Segment, and Disaggregated Revenue Information

JPY Millions						
	Reportable Segment			Total	Adjustments (Notes 1, 2)	Amount Reported in Interim Consolidated Statement of Income
	Bitcoin Income Generation	Hotel Business	Total			
Revenue						
Revenue from Contracts with Customers	1,904	212	2,116	2,116	—	2,116
Revenue from External Customers	1,904	212	2,116	2,116	—	2,116
Intersegment Revenue or Transfers	—	—	—	—	—	—
Total	1,904	212	2,116	2,116	—	2,116
Segment Profit	1,641	82	1,724	1,724	(314)	1,409

Notes:

1. The adjustment to segment profit represents corporate expenses not allocated to the reportable segments. Corporate expenses consist primarily of general and administrative expenses not attributable to any specific reportable segment.
2. Segment profit is reconciled with operating income in the interim consolidated statement of income.

2. Changes to Reportable Segments

During the current interim consolidated accounting period, the Company withdrew from the Web3-related business that had been included in the “Other” category. As a result, the “Other” category has been eliminated from reportable segments starting from the current interim consolidated accounting period.

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

There are no applicable items.

(Significant Subsequent Events)

(Partial Early Redemption of the 19th Series of Ordinary Bonds)

The Company resolved to issue the 19th Series of Ordinary Bonds (hereinafter, the “Bonds”) to EVO FUND (the “Bondholder”) as outlined below, and received payment on June 30, 2025.

In addition, in accordance with the redemption provisions of the Bonds, the Company made partial early redemptions totaling JPY 6,000 million on July 7, 2025 and JPY 6,750 million on July 15, 2025.

(Acquisition of Bitcoin)

Summary of Bitcoin Purchases

The Company, at its Board of Directors meeting held on June 30, 2025, resolved to use the funds procured through the issuance of the 19th Series of Ordinary Bonds on June 30, 2025, and the funds procured through the exercise of the 20th Series of Stock Acquisition Rights issued by third-party allotment pursuant to the resolution of the Board of Directors on June 6, 2025, to purchase Bitcoin in the total amount of JPY 34.487 billion on July 7, 2025.

In addition, using the funds procured through the exercise of the 20th Series of Stock Acquisition Rights issued by third-party allotment pursuant to the issuance of the 20th to 22nd Series of Stock Acquisition Rights, the Company purchased Bitcoin in the total amount of JPY 13.798 billion on July 14, 2025, JPY 13.666 billion on July 28, 2025, and JPY 7.995 billion on August 4, 2025. In addition, on August 12, 2025, the Company purchased Bitcoin in the total amount of JPY 9.086 billion.

(Exercise of the 20th Series of Stock Acquisition Rights)

During the period from July 1, 2025 to August 13, 2025, the 20th Series of Stock Acquisition Rights (hereinafter, the “Rights”) issued by the Company on June 23, 2025, with EVO FUND as the allottee, were exercised in large volumes.

The Details are as Follow:

1.	Issue Name	Metaplanet Inc. 20 th Series of Stock Acquisition Rights
2.	Number of Shares Delivered from July 1, 2025	57,500,000 Shares
3.	Number of Stock Acquisition Rights Exercised from July 1, 2025, and Exercise Ratio to Total Number of Stock Acquisition Rights Issued	575,000 rights (% of Total Number of Rights Issued: 1,850,000 rights: 31.08%)
4.	Number of Unexercised Stock Acquisition Rights as of July 1, 2025	1,310,000 rights (131,000,000 shares)
5.	Number of unexercised stock acquisition rights as of August 13, 2025	735,000 rights (73,500,000 shares)

※ The percentage of the total number of rights issued is rounded to the nearest third decimal place.

6. Exercise status from July 1, 2025

Date	Shares Delivered		Exercise Price (JPY)	Exercised Rights (Units)
	Shares	Transferred Treasury Shares		
July 1 (Tue)	—	—	1,649	—
July 2 (Wed)	5,000,000	—	1,572	50,000
July 3 (Thu)	—	—	1,572	—
July 4 (Fri)	3,100,000	—	1,572	31,000
July 7 (Mon)	—	—	1,557	—
July 8 (Tue)	—	—	1,557	—
July 9 (Wed)	—	—	1,557	—
July 10 (Thu)	9,000,000	—	1,551	90,000
July 11 (Fri)	—	—	1,551	—
July 14 (Mon)	9,000,000	—	1,551	90,000
July 15 (Tue)	—	—	1,547	—
July 16 (Wed)	—	—	1,547	—

July 17 (Thu)	—	—	1,547	—
July 18 (Fri)	—	—	1,376	—
July 22 (Tue)	—	—	1,376	—
July 23 (Wed)	—	—	1,376	—
July 24 (Thu)	5,400,000	—	1,238	54,000
July 25 (Fri)	—	—	1,238	—
July 28 (Mon)	2,000,000	—	1,238	20,000
July 29 (Tue)	—	—	1,215	—
July 30 (Wed)	—	—	1,215	—
July 31 (Thu)	3,000,000	—	1,215	30,000
August 8 (Fri)	1,700,000	—	1,180	17,000
August 4 (Mon)	—	—	1,180	—
August 5 (Tue)	—	—	1,180	—
August 6 (Wed)	—	—	992	—
August 7 (Thu)	1,300,000	—	992	13,000
August 8 (Fri)	8,000,000	—	992	80,000
August 12 (Tue)	7,000,000	—	966	70,000
August 13 (Wed)	3,000,000	—	966	30,000

(Additional Investment in U.S. Subsidiary)

As part of the Company's global expansion strategy and Bitcoin treasury operations, the Board of Directors resolved on May 1, 2025 to establish a wholly owned subsidiary in the State of Florida, U.S.A. On June 24, 2025, the Board of Directors further resolved to make an additional investment of up to USD 5 billion in this subsidiary.

(Establishment of U.S. Subsidiary)

The Company resolved at the Board of Directors meeting held on July 25, 2025, to newly establish a wholly owned holding company in the State of Florida, U.S.A., and to transfer, via contribution in kind, all shares of Metaplanet Treasury Corporation held by the Company to this new subsidiary.

1. Background and Purpose of Establishing the Subsidiary

As disclosed in the "Notice Regarding Establishment of U.S. Subsidiary" dated May 1, 2025, the Company established Metaplanet Treasury Corporation in the State of Florida, U.S.A., to expand and accelerate its Bitcoin treasury operations in the United States.

As part of this strategy, the Company has now established Metaplanet Holdings Inc., a U.S. holding company headquartered in the same state, and decided to position it as the parent company of Metaplanet Treasury Corporation.

Through this new group structure, the Company aims to further strengthen the management framework of its U.S. operations and enhance the business foundation supporting its international expansion as a Bitcoin treasury company. In particular, the introduction of a holding company structure is expected to diversify risk across business entities and improve strategic flexibility.

Looking ahead, the Company plans to establish a second subsidiary under the new holding company focused on derivatives-related business. This will clarify the separation of risk from the Bitcoin income business and enable more advanced risk management.

2. Overview of the Subsidiary to be Established

(1) Name	Metaplanet Holdings Inc.
(2) Location	Miami, Florida, U.S.A.
(3) Title & Name of Representatives	Director – Simon Gerovich Director – Dylan LeClair
(4) Business Description	Holding company and strategic oversight functions
(5) Capital	Up to USD 5,000,000,000
(6) Date of Establishment	July 28 2025
(7) Major Shareholders and Shareholding Ratio	Metaplanet Inc. – 100.00%