

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

November 13, 2025

Listed Company Name Metaplanet Inc.

Listed exchanges: Tokyo  
Stock Exchange

code number 3350 URL <https://metaplanet.jp/en>  
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 Third Quarter of the Fiscal Year Ending December 31, 2025 (January 1, 2025 – September 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	%
Q3 FY 2025	4,517	1,702.1	2,748	—	23,229	—	13,528	—
Q3 FY 2024	168	46.3	(183)	—	(311)	—	(321)	—

(Note) Comprehensive Income Q3 FY 2025 JPY 20,307 Million Q3 FY 2024 JPY (321) million

	Earnings per Share	Diluted Earnings per Share
	JPY	JPY
Q3 FY 2025	23.22	15.56
Q3 FY 2024	(21.00)	—

At the Board of Directors meeting held on February 18, 2025, a resolution was passed approving a stock split, whereby each share was split into ten shares with an effective date of April 1, 2025. As a result, the basic and diluted earnings per share for the prior fiscal year have been calculated assuming that the stock split had been executed at the beginning of the previous consolidated fiscal year.

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	JPY Millions	JPY Millions	%
Q3 FY 2025 (Sep 30)	550,744	532,907	96.7
FY 2024 (Dec 31)	30,325	16,965	55.9

(Reference) Shareholders Equity (millions) H1 FY 2025 JPY 532,500 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
Q3 FY 2025 (Sep 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	6,800	540.1	4,700	1,241.3

(Note): Revisions have been made from the most recently announced performance 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:

- Metaplanet Holdings Inc.
- Metaplanet Treasury Corporation
- Metaplanet Income Corp.
- Bitcoin Japan Co., Ltd.

Removed from consolidation: None

(Note): For details, refer to the attached document, page 10: "2. Quarterly Consolidated Financial Statements and Main Notes (3) Notes Regarding the Quarterly Consolidated Financial Statements Notes on Changes in the Scope of Consolidation or 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)	Q3 FY 2025	1,140,974,340	FY 2024	362,683,340
② Treasury stock at end of period	Q3 FY 2025	25,939	FY 2024	957,980
③ Average shares outstanding during the period	Q3 FY 2025	582,658,651	Q3 FY 2024	138,793,927

(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.

※ This quarterly consolidated financial report has not been reviewed by a certified public accountant or audit corporation.

#### ※ Cautionary Statement Regarding Forward-Looking Information and Other Notes

Statements regarding the future described in this document are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ significantly due to a variety of 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.

Since adopting a full Bitcoin standard in April 2024—becoming the second public company in the world to do so after Nasdaq-listed MicroStrategy (MSTR)—our strategic thesis has continued to be validated. An expanding number of listed companies globally (now exceeding 150, per public sources such as [bitcointreasuries.net](https://www.bitcointreasuries.net)) have disclosed Bitcoin as a reserve asset, underscoring our early leadership in this global transition.

Over the past quarter, new market entrants and shifting capital conditions have exerted pressure on equity valuations relative to corporate Bitcoin holdings. In this environment, relying exclusively on common equity to fund Bitcoin acquisitions is less compelling when our mNAV (defined as Enterprise Value divided by Bitcoin NAV) approaches 1.0x—versus prior periods when it was materially higher. From the perspective of increasing BTC Yield (rate of change of Bitcoin per Fully Diluted Share)—the efficiency of common equity issuance is directly correlated to the valuation of our enterprise.

In accordance with our Capital Allocation Policy (announced October 28, 2025), we therefore intend to prioritize perpetual preferred stock as a more effective and efficient financing instrument under current market conditions. We view Bitcoin as a long-duration—indeed, perpetual-duration—asset, and are aligning our capital structure accordingly. Preferred stock, while classified as equity, carries debt-like features such as fixed dividend obligations yet no maturity requirement, enabling balance sheet durability without refinancing risk. As previously disclosed, we have initiated consultations with the Tokyo Stock Exchange regarding the potential listing of preferred shares. Any listing would be subject to formal examination and approval, and we will promptly disclose any material developments.

Consistent with this framework, shareholders have approved amendments to the Articles of Incorporation authorizing two classes of perpetual preferred shares (Class A and Class B), and we have filed a corresponding shelf registration. It is our intention to access this market when appropriate, with what we are calling ‘Metaplanet Prefs’. Metaplanet Prefs are designed to (i) efficiently enhance BTC Yield (ii) amplify balance sheet operating leverage to the upside as Bitcoin appreciates, and (iii) provide non-maturing, perpetual capital that requires no principal repayment. When mNAV meaningfully exceeds 1.0x, common equity may again become the more efficient instrument; however, under current conditions, Metaplanet's scale and balance sheet strength uniquely position the Company to access deep pools of fixed income capital preferred capital. We view this as a

durable competitive advantage among global Bitcoin treasuries.

Given prevailing market conditions, we see the preferred share market as the most effective path to accretive Bitcoin acquisitions. We are referring to this broader category of financial innovation as Digital Credit—Bitcoin-backed fixed income that aligns perpetual capital with a perpetual asset. Under this framework, Metaplanet Prefs aim to represent the first class of Digital Credit instruments in Japan: perpetual, yield-bearing securities backed by a balance sheet of Bitcoin and designed to deliver transparent, attractive returns to investors while providing the Company with durable capital with no maturity cliff.

In our view, the broader vision is clear. High-yield credit in the 1980s opened capital markets to companies once deemed unworthy of funding, catalyzing corporate growth, M&A, and private equity. Mortgage-backed securities in the 1970s transformed household debt into a global asset class, laying the foundation for modern fixed income and housing-led expansion.

Now, Digital Credit—fixed income built upon Bitcoin—marks the next inflection point: anchoring credit instruments to a verifiable, absolutely scarce asset base that delivers transparency, protection, and uniform credit quality—without counterparty exposure or monetary debasement risk.

This is the opportunity before Metaplanet: to pioneer the architecture of Digital Credit in Japan, scale a perpetual capital base aligned with a perpetual asset, and shape the next epoch of global finance—while compounding Bitcoin per share for our common shareholders.

The listing of preferred shares requires prior consultation with the Tokyo Stock Exchange and is subject to a formal listing examination. While preliminary consultations have commenced, listing approval is not guaranteed and remains subject to regulatory review. Should any material developments arise regarding the preferred shares, they will be promptly disclosed.

In the consolidated cumulative third quarter period, our group's sales increased significantly by 1,702.1% year-over-year, and we recorded operating profit of 2,748 million yen. This demonstrates that our business strategy centered on Bitcoin-related business is steadily producing results.

Note that from the consolidated cumulative third quarter period, we have changed the segment name from "Bitcoin Treasury Business" to "Bitcoin-related Business." This segment name change does not affect segment information.

Note that from the consolidated cumulative third quarter period, we have changed the category names previously listed as "Sales" to "Option Premium Income from Bitcoin Derivatives," "Bitcoin Valuation Gains/Losses in Current Assets Category," "Bitcoin Derivatives Valuation Gains/Losses," "Other Bitcoin-related Sales," and "Hotel Sales." There are no corresponding categories for the same period last year.

Note that at the end of this quarter, accompanying the recovery in Bitcoin prices, we have recorded Bitcoin valuation gains of 20,644 million yen as non-operating income.

As a result of the above, our group's performance for the consolidated cumulative third quarter period was: sales of 4,517 million yen (1,702.1% increase year-over-year), operating profit of 2,748 million yen (operating loss of 183 million yen in the same period last year), ordinary profit of 23,229 million yen (ordinary loss of 311 million yen in the same period last year), and net income attributable to parent company shareholders of 13,528 million yen (net loss attributable to parent company shareholders of 321 million yen in the same period last year).

#### ※ Explanation Regarding Q3 Bitcoin Treasury Business

In Q3, we continued to strongly promote our Bitcoin-centered financial strategy and proceeded with aggressive BTC acquisition as planned.

As a result, we recorded high-level results again this quarter in our emphasized key KPIs: "BTC Yield," "BTC Gain," and "BTC Yen Gain."

- BTC Yield 33.0%
- BTC Gain : 4,412 BTC
- BTC ¥ Gain : ¥74,158 million

With the exercise of 156 million shares out of the 555 million share equivalent warrants issued in June

2025, and the overseas offering of 385 million shares conducted in September 2025, our BTC accumulation pace has further accelerated.

	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Total Bitcoin Holdings	1,761.98	4,046	13,350	30,823
Issued Common Shares	362,683,400	459,823,340	654,714,340	1,140,974,340
Fully Diluted Shares Outstanding (1)	489,604,170	574,779,175	826,567,925	1,434,392,925
Bitcoin per Fully Diluted Shares Outstanding (2)	0.0035987	0.0070392	0.0161511	0.0214885
BTC Yield %	309.8%	95.6%	129.4%	33.0%
BTC Gain Quarter to Date (QTD)	1,235.58	1,684	5,273	4,412
BTC ¥ Gain (QTD, Millions)	¥20,769	¥28,314	¥88,035	¥74,158
BTC/JPY Reference (4)	¥16,809,224	¥16,809,224	¥16,809,224	¥16,809,224

- 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.

## ※ Registration of Class A and Class B Preferred Shares

As of August 1, 2025, the Company has filed a shelf registration for the issuance of Class A and Class B preferred shares.

This issuance is part of a capital policy to diversify funding sources beyond common equity and is intended to further advance the Company's Bitcoin-centered financial strategy, enabling the sustainable accumulation of Bitcoin.

These shares are perpetual preferred shares with no maturity date. The related amendments to the Articles of Incorporation were proposed and approved at the Extraordinary General Meeting of Shareholders held on September 1, 2025.

Currently, the Company has commenced preliminary consultations with the Tokyo Stock Exchange regarding the listing of these preferred shares.

## ※ Announcement of Metaplanet PHASE II: "Bitcoin Platform"

The Company has thus far advanced its Bitcoin-centric financial strategy through initiatives such as the "21 Million Plan" and the "2025–2027 Bitcoin Plan." As a result, by accelerating Bitcoin accumulation through equity issuance and the exercise of stock acquisition rights, the Company has increased its holdings to 30,823 BTC as of the end of September 2025. However, since August, the stock price has

entered a correction phase, and relying solely on common shares for fundraising has shown signs of limitation. In light of these circumstances, the Company believes that promptly issuing preferred shares is critical to diversify its capital structure and establish a stable funding base.

Against this backdrop, the Company announced its new strategic initiative, “PHASE II: Bitcoin Platform,” on October 1, 2025, aimed at enhancing its capacity to issue preferred shares.

Under this plan, the Company will seek to strengthen cash flow generation through further expansion and development of Bitcoin-related businesses, with the goal of securing a stable source of dividends for preferred shareholders.

#### ※ Explanation of Key Performance Indicators (KPI)

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 third quarter of the current consolidated fiscal period, total assets amounted to ¥550.744 billion, representing an increase of ¥520.418 billion compared to the end of the previous consolidated fiscal year.

Current assets totaled ¥23.958 billion, an increase of ¥21.273 billion from the previous consolidated fiscal year. This increase is primarily due to: An increase in cash and deposits of ¥1.193 billion, and the recognition of ¥20.940 billion in Bitcoin held for trading purposes as a current asset.

Non-current assets amounted to ¥524.291 billion, an increase of ¥496.765 billion compared to the previous consolidated fiscal year. This was mainly due to: A decrease in property, plant and equipment of ¥7 million, offset by an increase in intangible assets of ¥734 million, and an increase in Bitcoin of ¥495.420 billion.

Total liabilities amounted to ¥17.837 billion, an increase of ¥4.477 billion from the end of the previous consolidated fiscal year.

Current liabilities totaled ¥5.894 billion, a decrease of ¥5.499 billion from the previous period. This change was mainly due to: Increases in income taxes payable of ¥327 million and other current liabilities of ¥920 million, offset by a decrease in bonds due within one year of ¥6.750 billion.

Non-current liabilities were ¥11.942 billion, an increase of ¥9.976 billion, primarily due to: A ¥2 million increase in retirement benefit liabilities, and a ¥9.973 billion increase in deferred tax liabilities.

Net assets totaled ¥532.907 billion, representing an increase of ¥515.941 billion from the end of the previous consolidated fiscal year. This was mainly due to: Recording net income attributable to owners of the parent of ¥13.528 billion, and increases in capital stock of ¥247.462 billion and capital surplus of ¥247.701 billion from the exercise of stock acquisition rights during the cumulative third quarter period.

## (3) Explanation Regarding Consolidated Earnings Forecast and Forward-Looking Information

The Group will continue its efforts during the current fiscal year (ending December 2025) to achieve higher revenue and maintain operating profit.

With respect to the consolidated earnings forecast for the fiscal year ending December 2025, the hotel business remains steadily strong, and revenue from Bitcoin income within the Bitcoin-related business is progressing in line with expectations.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheet

JPY Millions

	Prior Consolidated FY (As of December 31, 2024)	Current Interim Consolidated Period (As of September 30, 2025)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	294	1,488
Accounts Receivable	32	29
Bitcoin	—	20,940
Deposits	2,322	1,286
Other Current Assets	43	214
Allowance for Doubtful Accounts	(6)	—
<b>Total Current Assets</b>	<b>2,685</b>	<b>23,958</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Buildings and Structures (Net)	106	98
Land	866	866
Other Property (Net)	2	7
<b>Total Property, Plant, and Equipment</b>	<b>975</b>	<b>972</b>
<b>Intangible Assets</b>		
Other	76	811
<b>Total Intangible Assets</b>	<b>76</b>	<b>811</b>
<b>Investments and Other Assets</b>		
Bitcoin	26,348	521,769
Deferred Tax Assets	5	615

Other Investments and Assets	478	122
Allowance for Doubtful Accounts	(359)	—
Total Investments and Other Assets	26,473	522,507
Total Non-Current Assets	27,525	524,291
Deferred Assets		
Deferred Stock Issuance Costs	114	2,493
Total Deferred Assets	114	2,493
Total Assets	30,325	550,744

JPY Millions

	Prior Consolidated FY (As of December 31, 2024)	Current Interim Consolidated Period (As of September 30, 2025)
Liabilities		
Current Liabilities		
Current Portion of Bonds Payable	11,250	4,500
Accrued Income Taxes	19	346
Other Current Liabilities	124	1,048
Total Current Liabilities	11,393	5,894
Non-Current Liabilities		
Retirement Benefit Obligations	7	10
Deferred Tax Liabilities	1,958	11,932
Total Non-Current Liabilities	1,966	11,942
Total Liabilities	13,359	17,837
Net Assets		
Shareholder's Equity		
Capital Stock	0	247,462
Capital Surplus	8,175	255,877
Retained Earnings	9,012	22,388
Treasury Stock	(248)	(7)
Total Shareholder's Equity	16,939	525,721
Accumulated Other Comprehensive Income		
Foreign Currency Translation Adjustment	—	6,779
Total Accumulated Other Comprehensive Income	—	6,779
Stock Acquisition Rights	26	406
Total Net Assets	16,965	532,907
Total Liabilities and Net Assets	30,325	550,744



(2) Quarterly Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income  
(Quarterly Consolidated Statement of Income)  
(Nine months ended September 30)

JPY Millions

	Prior Interim Consolidated Accounting Period (From Jan 1, 2024 to Sep 30, 2024)	Current Interim Consolidated Accounting Period (From Jan 1, 2025 to Sep 30, 2025)
Revenue		
Option Premiums from Bitcoin Derivatives	—	4,404
Valuation Gains/Losses on Bitcoin (Current Assets)	—	121
Valuation Gains/Losses on Bitcoin Derivatives	—	(325)
Other Bitcoin-related Revenue	—	13
Hotel Revenue	250	303
Total Revenue	250	4,517
Cost of Sales	48	60
Gross Profit	201	4,457
Selling, General and Administrative Expenses	385	1,708
Operating Income (Loss)	(183)	2,748
Non-Operating Income		
Gain on Bitcoin Valuation	—	20,644
Gain on Sale of Investment Securities	0	—
Other Non-Operating Income	1	51
Total Non-Operating Income	1	20,695
Non-Operating Expenses		
Loss on Bitcoin Valuation	124	—
Amortization of Share Issuance Costs	—	190
Other Non-Operating Expenses	5	23
Total Non-Operating Expenses	129	214
Ordinary Profit (Loss)	(311)	23,229
Profit (Loss) before Income Taxes	(311)	23,229
Income Taxes – Current	9	345
Income Taxes – Deferred	—	9,354
Total Income Taxes	9	9,700
Net Income (Loss)	(321)	13,528
Net Income (Loss) Attributable to Owners of Parent	(321)	13,528

(Interim Consolidated Statement of Comprehensive Income)  
(Nine months ended September 30)

JPY Millions

	Prior Interim Consolidated Accounting Period (From Jan 1, 2024 to Sep 30, 2024)	Current Interim Consolidated Accounting Period (From Jan 1, 2025 to Sep 30, 2025)
Net Income (Loss)	(321)	13,528
Other Comprehensive Income		
Foreign Currency Translation Adjustment	—	6,779
Total Other Comprehensive Income	—	6,779
Comprehensive Income (Loss)	(321)	20,307
(Breakdown)		
Comprehensive Income (Loss) Attributable to Owners of Parent	(321)	20,307

(3) 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 third quarter consolidated cumulative period, the following subsidiaries were newly established and included in the scope of consolidation:

- Metaplanet Holdings Inc.
- Metaplanet Treasury Corporation
- Metaplanet Income Corp.
- Bitcoin Japan Co., Ltd.

(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.

- Exercise of the 11th Series of Stock Acquisition Rights

On August 6, 2024, the Board of Directors resolved to issue the 11th Series of Stock Acquisition Rights (unlisted) via a gratis allotment. The exercise period was set from September 6, 2024 (inclusive) to November 5, 2024 (inclusive).

By the end of September 2024, the Company had received payments from partial exercises of these rights.

As a result, capital stock and capital surplus each increased by ¥339 million, and subscriptions received for new shares increased by ¥2,481 million.

During the Third Quarter Consolidated Cumulative Period (January 1, 2025 – September 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 as the allottee.

On January 6, 2025, the Company received full payment for the exercise of all 29,000 rights, amounting to ¥9,535 million.

As a result, capital stock and capital surplus each increased by ¥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, with EVO FUND as the allottee.

From February 18, 2025, the Company received full payment for the exercise of all 42,000 rights under the 13th Series during the Q3 period, totaling ¥17,261 million.

As a result:

- Capital stock increased by ¥8,554 million
- Capital surplus increased by ¥8,650 million

- Execution of the 14th Series Stock Acquisition Rights

Under the same issuance on January 28, 2025, the Company received full payment during the Q3 period for the exercise of all 42,000 rights under the 14th Series, totaling ¥15,650 million.

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

- Execution of the 15th Series Stock Acquisition Rights

Also from the same January 28 issuance, the Company received full payment during the Q3 period for the exercise of all 42,000 rights under the 15th Series, totaling ¥20,767 million.

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

- Execution of the 16th Series Stock Acquisition Rights

From the January 28 issuance, the Company received full payment during the Q3 period for the exercise of all 42,000 rights under the 16th Series, totaling ¥22,868 million.

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

- Execution of the 17th Series Stock Acquisition Rights

From the same January 28 issuance, the Company received full payment during the Q3 period for the exercise of all 42,000 rights under the 17th Series, totaling ¥16,751 million.

As a result:

- Capital stock increased by ¥8,217 million
- Capital surplus increased by ¥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, with EVO FUND as the allottee.

From June 24, 2025, during the Q3 period, the Company received full payment for the exercise of 1,552,600 out of 1,850,000 rights under the 20th Series, totaling ¥186,964 million.

As a result, capital stock and capital surplus each increased by ¥93,570 million.

- Issuance of New Shares through Overseas Offering

On September 16, 2025, the Company conducted a new share issuance through an overseas offering.

During the Q3 period, the Company received subscriptions for 385,000,000 new shares, including full payment for the corresponding 3,850,000 stock acquisition rights, totaling ¥205,355 million.

As a result, capital stock and capital surplus each increased by ¥102,677 million.

#### Summary

As a result, during the third quarter consolidated cumulative period, capital stock increased by ¥247,262 million and capital surplus increased by ¥247,701 million.

(Notes to the Interim Consolidated Balance Sheet)

※ The Bitcoin recorded under current assets is classified as such because it was acquired for trading purposes and is therefore displayed under that account heading.

(Notes to the Interim Statement of Income)

※ From the third quarter consolidated cumulative period, the Company has revised the categorization previously listed as "Net Sales" into the following categories:

- Option premiums received from Bitcoin derivatives
- Gains and losses on valuation of Bitcoin recorded under current assets
- Gains and losses on valuation of Bitcoin derivatives
- Other Bitcoin-related revenue
- Hotel revenue

Going forward, sales will be classified into the following account categories:

Account Name	Definition
Realized gains/losses from Bitcoin derivatives	Revenue from the sale of Bitcoin related to the Income Generation Strategy (IGS). Assumed to be from call option sales.
Proceeds from sale of Bitcoin under current assets	May include ordinary sales in the future. (Gross) Other Bitcoin-related revenue.
Option premiums received from Bitcoin derivatives	Option premium income from Bitcoin derivatives related to the IGS.
Gains/losses on valuation of Bitcoin derivatives	Mark-to-market valuation of IGS-related Bitcoin derivatives. Unrealized gains/losses.
Gains/losses on valuation of Bitcoin under current assets	Difference between book value and market value of IGS-related Bitcoin. Unrealized gains/losses.
Other Bitcoin-related revenue	Advertising revenue from Bitcoin Magazine and Planet Gear.
Hotel revenue	Revenue from Hotel Royal Oak Gotanda.

(Note): There were no "Realized gains/losses from Bitcoin derivatives" or "Proceeds from sale of Bitcoin under current assets" during the third quarter consolidated cumulative period.

(Note to the Interim Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the third quarter cumulative period has not been prepared.

However, depreciation expenses (including amortization of intangible fixed assets excluding goodwill) for the period are as follows:

	Prior Interim Consolidated Accounting Period	Current Interim Consolidated Accounting Period
	(From Jan 1, 2024 to Sep 30, 2024)	(From Jan 1, 2025 to Sep 30, 2025)
Depreciation Expenses	15 million JPY	18 million JPY

(Notes on Segment Information, etc.)

【Segment Information】

I Prior Interim Consolidated Accounting Period (From January 1, 2024 to September 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	250	250	—	250	—	250
Revenue from External Customers	250	250	—	250	—	250
Intersegment Revenues or Transfers	—	—	—	—	—	—
Total	250	250	—	250	—	250
Segment Loss ( )	(64)	(64)	(2)	(66)	(117)	(183)

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 September 30, 2025)

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

(Unit: JPY in millions)						
	Reportable Segment			Total	Adjustments (Notes 1, 2)	Amount Recorded in the Quarterly Consolidated Statement of Income
	Bitcoin- Related Business	Hotel Business	Total			
Revenue						
Option Premiums Received from Bitcoin Derivatives	4,404	—	4,404	4,404	—	4,404
Other Bitcoin- Related Revenue	13	—	13	13	—	13
Hotel Revenue	—	303	303	303	—	303
Revenue from Contracts with Customers	4,417	303	4,721	4,721	—	4,721
Valuation Gains/Losses on Bitcoin Classified as Current Assets	121		121	121	—	121
Valuation Gains/Losses on Bitcoin Derivatives	(325)		(325)	(325)	—	(325)
Other	(203)	—	(203)	(203)	—	(203)
Sales to External Customers	4,214	303	4,517	4,517	—	4,517
Intersegment Internal Sales or Transfers	—	—	—	—	—	—
Total	4,214	303	4,517	4,517	—	4,517
Segment Profit	3,253	104	3,358	3,358	(610)	2,748

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 consolidated cumulative third quarter period, the classification of “Other,”

which had included the Web3-related business, has been eliminated due to the Company's withdrawal from that business.

Additionally, from the current consolidated cumulative third quarter period, the segment name previously referred to as the “Bitcoin Treasury Business” has been changed to “Bitcoin-Related Business.” This name change has no impact on the disclosed segment information.

Furthermore, from the current consolidated cumulative third quarter period, the line item previously labeled as “Revenue” has been reclassified into the following categories:

- “Option Premiums Received from Bitcoin Derivatives”
- “Valuation Gains/Losses on Bitcoin Classified as Current Assets”
- “Valuation Gains/Losses on Bitcoin Derivatives”
- “Other Bitcoin-Related Revenue”
- “Hotel Revenue”

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 had allocated the entire amount of its 19th Series of Ordinary Bonds (totaling ¥30,000,000,000), with a maturity date of December 29, 2025, to EVO FUND. On October 6, 2025, the Company partially redeemed ¥750,000,000 of the bonds in advance based on the redemption terms.

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

A large number of stock acquisition rights were exercised during the period from October 1 to November 13, 2025, with respect to the 20th Series of Stock Acquisition Rights (hereinafter referred to as the “Stock Acquisition Rights”) issued on June 23, 2025, and allocated to EVO FUND. The details are as follows:

1.	Issue Name	Metaplanet Inc. 20 <sup>th</sup> Series of Stock Acquisition Rights
2.	Number of Shares Delivered from October 1, 2025	1,300,000 Shares
3.	Number of stock acquisition rights exercised since October 1, 2025, and exercise ratio relative to total issued rights:	13,000 rights  (Ratio to total issued rights of 1,850,000: 0.70%)
4.	Number of Unexercised Stock Acquisition Rights as of October 1, 2025	297,400 rights (corresponding to 29,740,000 shares)
5.	Number of unexercised stock acquisition rights as of November 13, 2025:	284,400 rights (corresponding to 28,440,000 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		
October 1 (Wed)	—	—	637	—
October 2 (Thu)	—	—	637	—
October 3 (Fri)	—	—	637	—
October 6 (Mon)	1,300,000	—	637	13,000
October 7 (Tue)	—	—	637	—
October 8 (Wed)	—	—	637	—
October 9 (Thu)	—	—	637	—
October 10 (Fri)	—	—	637	—
October 14 (Tue)	—	—	637	—
October 15 (Wed)	—	—	637	—
October 16 (Thu)	—	—	637	—
October 17 (Fri)	—	—	637	—
October 20 (Mon)	—	—	637	—
October 21 (Tue)	—	—	637	—
October 22 (Wed)	—	—	637	—
October 23 (Thu)	—	—	637	—
October 24 (Fri)	—	—	637	—
October 27 (Mon)	—	—	637	—
October 28 (Tue)	—	—	637	—
October 29 (Wed)	—	—	637	—
October 30 (Thu)	—	—	637	—
October 31 (Fri)	—	—	637	—
November 4 (Tue)	—	—	637	—

November 5 (Wed)	—	—	637	—
November 6 (Thu)	—	—	637	—
November 7 (Fri)	—	—	637	—
November 10 (Mon)	—	—	637	—
November 11 (Tue)	—	—	637	—
November 12 (Wed)	—	—	637	—
November 13 (Thu)	—	—	637	—

(Resolution on the Acquisition of Treasury Shares)

At a Board of Directors meeting held on October 28, 2025, Metaplanet Inc. resolved to establish a share repurchase program pursuant to Article 156 of the Companies Act, as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the same Act, as outlined below.

1. Reason for Establishing the Share Repurchase Program

Since April 2025, the Company has advanced its Bitcoin Treasury Strategy through active capital raising and expansion of its Bitcoin holdings. As a result, the Company currently holds 30,823 BTC (approximately USD 3.5 billion in market value), positioning it as the fourth-largest listed Bitcoin treasury globally and the largest in Asia.

The Company remains firmly committed to its long-term objective of acquiring 210,000 BTC by the end of 2027. However, we recognize that due to rising market volatility and a decline in mNAV (a multiple calculated by dividing the enterprise value by the market value of the BTC held by the Company), our stock price currently does not adequately reflect our intrinsic economic value.

In light of this situation, the Company has established a share repurchase program as part of its disciplined capital allocation policy. The program is aimed at maximizing BTC Yield (defined as the rate of increase in BTC held per share) and improving capital efficiency. It is particularly effective during periods when mNAV falls below 1.0x.

To facilitate flexible execution of the repurchase program, the Board has approved the establishment of a credit facility with a maximum borrowing capacity of USD 500 million (approximately JPY 76.4 billion).

The Facility allows the Company, at its discretion, to promptly execute borrowings collateralized by BTC at any time. The funds raised may be used for additional BTC acquisitions, investments in the BTC Income business, or for share repurchases.

Furthermore, the Facility is positioned as part of the Company's broader financial strategy and is expected to serve as bridge financing for the planned future issuance of preferred shares.

For further details on the Company's capital allocation policy, please refer to the disclosure titled "Notice Regarding the Formulation of Capital Allocation Policy" released today.

2. Details of the Share Repurchase Program

Item	Details
Type of shares to be repurchased	Common shares
Total number of shares to be repurchased (maximum)	150,000,000 shares (equivalent to 13.13% of total issued shares, excluding treasury shares)
Total amount allocated for repurchase (maximum)	Approximately JPY 75 billion
Repurchase period	October 29, 2025 – October 28, 2026

Method of repurchase	Purchases on the Tokyo Stock Exchange based on a discretionary trading agreement
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(Reference) Status of Treasury Shares as of October 28, 2025

- Total issued shares (excluding treasury shares): 1,142,248,401 shares
- Treasury shares held: 25,939 shares

(Execution of Borrowing Under the Credit Facility Agreement)

In accordance with the credit facility agreement disclosed on October 28, 2025, the Company has executed the following borrowing (the “Loan”):

#### 1. Overview of the Borrowing

Lender	Undisclosed at the request of the counterparty
Loan Amount	100 million USD
Execution Date	31, October, 2025
Interest Rate	Reference USD interest rate + spread
Term	Automatically renewed on a daily basis
Repayment Method	Repayable at any time at the Company’s discretion
Collateral / Guarantee	Bitcoin held by the Company has been pledged as collateral (Note)

Note:

In general, when borrowing against BTC, if the market price of Bitcoin falls during the loan period, additional BTC may be required as collateral. However, as of October 31, the Company holds 30,823 BTC (approximately USD 3.5 billion), which provides ample collateral coverage relative to the size of this borrowing. The Company anticipates maintaining sufficient collateral capacity and has a policy of executing such borrowings only within a range that ensures adequate collateral, even during significant BTC price declines. The Company remains committed to conservative financial management without excessive leverage.

#### 2. Purpose of the Loan

This Loan, drawn under the Facility, allows the Company to borrow flexibly using BTC as collateral at its discretion. The funds will be used for additional BTC acquisitions, Bitcoin income-generating business, and, depending on market conditions, treasury share repurchases.

Funds allocated to the Bitcoin income business will be used as margin collateral for strategies aimed at generating option premium income.