

To Whom It May Concern

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 Representative: Representative Director  
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## Notice Regarding the Q4 FY2025 Results and Full-Year Forecast Revision for the Bitcoin Income Business

Metaplanet Inc. (the “Company”) hereby announces the operating results of its Bitcoin Income Generation business for the fourth quarter and the fiscal year ended December 31, 2025.

The Bitcoin Income Generation business involves the use of Bitcoin derivatives to generate recurring operating revenue, while supporting the accumulation of Bitcoin over the medium to long term.

### 1. Q4 FY2025 Results

The Company expects to record operating revenue of JPY 4.242 billion from its Bitcoin Income Business in the fourth quarter of the fiscal year ending December 31, 2025.

For the full fiscal year ending December 31, 2025, revenue from the Bitcoin Income Business reached JPY 8.581 billion, significantly exceeding the previous forecast of JPY 6.300 billion. Revenue growth in this business accelerated throughout the year, with quarterly revenue expanding to more than six times the level recorded in the fourth quarter of the fiscal year ended December 31, 2024. Additionally, the compounded quarterly growth rate (CQGR) from Q4 FY2024 to Q4 FY2025 is expected to be approximately 57.4%.

### Revenue Breakdown – Bitcoin Income Generation Business

Bitcoin held within the Bitcoin Income Generation portfolio is classified as current assets under Japanese GAAP. Revenue recognized from this business reflects option premiums received, realized gains and losses, and period-end valuation changes associated with these positions. Accordingly, the revenue presented above reflects only the results of income generation activities during the period, and does not include unrealized gains or losses on Bitcoin designated as long-term holdings.

### Bitcoin Income Generation Revenue by Quarter

Quarter	Revenue (JPY millions)	QoQ Change
Q4 FY24	691.6	—
Q1 FY25	770.3	+11.4%
Q2 FY25	1,130.6	+46.8%
Q3 FY25	2,438.0	+115.7%
Q4 FY25	4,241.8	+74.0%

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Cumulative FY25	8,580.7	—
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Note 1: Revenue in the United States is calculated by applying the foreign exchange rate on 26 December 2025 to amounts denominated in US dollars, and this calculation is subject to change.

## Bitcoin Income Generation Previous Guidance & Results

Item	Initial Guidance (Feb 10)	Revised Guidance (Oct 1)	FY 2025 Results
Revenues	JPY 3.0 billion	JPY 6.3 billion	JPY 8.6 billion

## 2. Bitcoin Income Generation Business and Capital Structure Role

The Bitcoin Income Generation business is conducted through Bitcoin derivatives, including collateral-secured Bitcoin option strategies, executed within a dedicated income generation portfolio. All derivative underwriting activities are limited to assets allocated to this portfolio and are operationally segregated from the Company's long-term Bitcoin holdings.

The Company's long-term Bitcoin holdings are not subject to derivative exposure and are intended to be held on a perpetual basis. Capital allocated to the income generation portfolio may, following the completion of derivative cycles, be incorporated into long-term Bitcoin holdings as part of the Company's ongoing accumulation strategy. Bitcoin held on a long-term basis is not redeployed into income generation activities.

Through this structure, the Bitcoin Income Generation business supports the Company's capital strategy by generating recurring operating revenue (cash flow) while also contributing to the formation of long-duration Bitcoin holdings. These holdings enhance the Company's financing profile, including outstanding preferred equity instruments and other long-duration financing arrangements.

## 3. Outlook

The impact of this matter on the Company's consolidated earnings forecast for the fiscal year ending December 2025 is currently under review, together with other factors. The Company will promptly announce the details once they are determined.