

METAPLANET

Supplementary Material Regarding The
Issuance Of Common Stock And Warrants





DISCLAIMER

This presentation is provided solely for informational purposes regarding the issuance of common stock and the 25th Warrants (the "Offering") by Metaplanet Inc. (the "Company"). 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 the Company in any jurisdiction whatsoever. The content herein relates solely to the Company's business strategy, business plan, and an overview of the Offering. The contents of this presentation are based on information available as of January 30, 2026, 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. 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. Bitcoin prices are highly volatile and unpredictable. Past performance is not indicative of future results. The Company's Bitcoin treasury strategy may result in significant losses. 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. Investors are strongly advised to carefully consider the information contained herein and conduct their own due diligence at their own responsibility before making any investment decisions.



OVERVIEW OF THE ISSUANCE (COMMON STOCK AND WARRANTS)

Offering Method

Third-Party Allotment

Payment Date

February 13, 2026

Planned Allottee

Overseas Institutional Investors

Aggregate Maximum Proceeds

JPY 21.04 Billion

Common Stock

Number Of Shares To Be Issued **24,529,000**

Ratio to outstanding shares: 2.15%

Issue Price **JPY 499**

5% premium to closing price on 1/28/26

Total Issue Amount **JPY 12.24 BILLION**

Warrants

Number Of Potential Shares **15,944,000**

Ratio to outstanding shares: 1.4%

Exercise Price **JPY 547**

Fixed 15% premium to closing price on 1/28/26

Exercise Period **2/16/26 – 2/15/27 (1 year)**

Total Exercise Amount **JPY 8.80 BILLION**

(Including issue amount of warrants)



ILLUSTRATIVE SCHEME OF THE FINANCING

STEP 1



Issuance Of Common Stock

JPY 499 PER SHARE

- For convenience, price excludes Warrant Issue Price
- 5% premium over the closing price on January 28, 2026

- Fixed payment date (immediate capital inflow)
- Fixed allottee and amount (execution certainty)

EQUITY CAPITAL RAISED IMMEDIATELY
(Total Amount Paid-In)

JPY 12.24 BILLION

STEP 2



Exercise Of Warrants

Period: February 16, 2026 – February 15, 2027 (1 year)

JPY 547 PER SHARE

- Exercise price: 15% premium over the closing price on January 28, 2026

- Exercise upon stock price rise at investor discretion
(Potential for additional capital inflow)

Potential Additional Proceeds
From Full Warrant Exercise

JPY 8.80 BILLION



BACKGROUND AND PURPOSE OF THE FINANCING

Background

STRATEGIC JUDGMENT

Determined that continuing to acquire Bitcoin through accretive financing at a positive mNAV is the best strategy to enhance medium- to long-term shareholder value

SELECTION OF FINANCING SCHEME

Adopted third-party allotment of common stock and warrants to achieve an effective premium while limiting immediate dilution

Purpose Of The Offering

Driving BTC per share accretion through ongoing accumulation while building the collateral base and scaling Bitcoin

Income operations to strengthen preferred dividend coverage



USE OF PROCEEDS

Advanced allocation via bridge financing

ESTIMATED NET PROCEEDS

JPY 20.74 BILLION

1. Bitcoin Purchases

Scheduled expenditure:
February 2026 – February 2027

Strategic Adoption

Enhancing resilience against fiat currency debasement while participating in the long-term adoption of Bitcoin as a monetary asset.

Focused on disciplined per-share BTC accumulation to drive sustainable shareholder value.

ORIGINAL
PLANNED
ALLOCATION

JPY 14.0 BILLION



REVISED
PLANNED
ALLOCATION

JPY 4.07 BILLION

2. Bitcoin Income Generation

Scheduled expenditure: –

Allocation Of Margin To Bitcoin Income Business And Expansion Of Earnings

Deploying a portion of proceeds as collateral for derivative strategies (e.g., options) to enhance revenue and operating income.

Earnings from this segment may support future preferred dividend distributions and additional Bitcoin acquisitions.

ORIGINAL
PLANNED
ALLOCATION

JPY 1.56 BILLION



REVISED
PLANNED
ALLOCATION

–

3. Repayment Of Credit Facility

Scheduled expenditure:
February 2026 – February 2027

Partial Repayment Of Credit Facility

Allocated for partial repayment of the credit facility originally utilized for Bitcoin acquisition and business expansion

Restore borrowing and preferred equity capacity to maintain strategic flexibility for future Bitcoin acquisitions and capital allocation initiatives.

ORIGINAL
PLANNED
ALLOCATION

JPY 5.18 BILLION



REVISED
PLANNED
ALLOCATION

JPY 5.18 BILLION

4. Repayment Of Credit Facility (Bridge Financing)

Scheduled expenditure:
February 2026

Utilizing borrowings as bridge financing pending the completion of payment

The bridge financing will be allocated to additional Bitcoin acquisitions and initiatives to enhance revenue and operating income.

Upon completion of the payment, the bridge financing is scheduled to be repaid using the proceeds.

ORIGINAL
PLANNED
ALLOCATION

–



REVISED
PLANNED
ALLOCATION

JPY 11.5 BILLION



ADVANTAGES OF THIS FINANCING

Ensuring Certainty Of Financing



Metaplanet ensures immediate access to capital for Bitcoin acquisitions by issuing common equity, enabling swift execution aligned with market opportunities.

In addition, the use of warrants allows for supplemental capital raising in a manner responsive to evolving market conditions at a premium to the current market share price.

Capturing Demand From Institutional Investors



Internationalizing and strengthening the shareholder base through the participation of overseas institutional investors with a deep understanding of our Bitcoin strategy

Monetizing Volatility Without Obligation



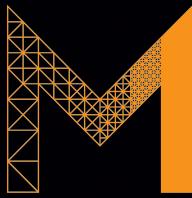
Unlike convertible bonds or preferred stock, warrants carry no coupon, no principal repayment, nor dividends.

Metaplanet receives guaranteed proceeds upfront and potential proceeds later via the 1-year upside warrants with zero ongoing liability.

Supports Strategic Growth and Future Financing Capacity



The addition of permanent equity capital, along with potential warrant proceeds, supports continued Bitcoin accumulation toward FY26–FY27 targets and expands capacity for future financing, including preferred issuance.



METAPLANET

SECURE THE FUTURE WITH BITCOIN

X @metaplanet_jp

🌐 metaplanet.jp

