

METAPLANET

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

February 16, 2026

Company name: Metaplanet Inc.

Listing: Tokyo Stock Exchange

Securities code: 3350

URL <http://metaplanet.jp/en/shareholders/disclosures>

Representative

Representative Director Simon Gerovich

Inquiries:

IR Director

Miki Nakagawa Telephone: +03-6772-3696

Scheduled date for the Annual General Meeting of Shareholders March 26, 2026

Scheduled date to commence dividend payments: —

Scheduled date for submitting the securities report March 25, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Amounts are rounded down to the nearest million JPY)

1. Consolidated Financial Results for FY2025 (January 1, 2025 – December 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-over-year changes)

(JPY Millions)

	Revenue		Operating Profit		Ordinary Profit/(Loss)		Net Profit/(Loss) Attr. to Owners of Parent	
	JPY	%	JPY	%	JPY	%	JPY	%
FY2025	8,905	738.3	6,287	1,694.5	(96,141)	—	(95,046)	—
FY2024	1,062	306.0	350	—	5,993	—	4,439	—

(Ref.) Comprehensive income: FY2025: JPY (75,742) million (—%) FY2024: JPY 4,439 million (—%)

	Earnings/(Loss) per Share	Diluted Earnings per Share	ROE	Ordinary Profit to Total Assets	Operating Profit Margin
	JPY	JPY	%	%	%
FY2025	(131.34)	—	(40.0)	(35.9)	70.6
FY2024	22.66	18.76	49.1	37.6	33.0

(Ref.) Equity in earnings of affiliates: FY2025: — million FY2024: — million

(Note) 1. Diluted earnings per share for FY2025 is not presented because, although potential dilutive shares exist, a net loss per share was recorded.

2. At the Board of Directors meeting held on February 18, 2025, a resolution was passed to approve a stock split. As the stock split became effective on April 1, 2025, with a ratio of 1:10, earnings per share and diluted earnings per share have been calculated on the assumption that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

(JPY Millions unless otherwise stated)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (JPY)
FY2025	505,286	458,592	90.7	382.82
FY2024	30,325	16,965	55.9	46.83

(Ref.) Equity: FY2025: JPY 458,528 million FY2024: JPY 16,939 million

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(3) Consolidated Cash Flows

(JPY Millions)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
FY2025	6,618	(554,395)	544,221	2,552
FY2024	623	(23,452)	22,570	294

2. Dividends

	Annual Dividend per Share					Total Dividends	Payout Ratio (Consolidated)	Dividend to Net Assets Ratio (Consolidated)
	Q1	Q2	Q3	Q4	Total			
	<i>JPY</i>	<i>JPY</i>	<i>JPY</i>	<i>JPY</i>	<i>JPY</i>	<i>(JPY)</i>	<i>%</i>	<i>%</i>
FY2024	—	0.00	—	0.00	0.00	—	—	—
FY2025	—	0.00	—	0.00	0.00	—	—	—
FY2026 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

(Note) The above dividend information relates to common shares. For information on dividends of Class B Preferred Shares, please refer to the Reference section below.

3. Consolidated Earnings Forecast for FY2026 (January 1, 2026 – December 31, 2026)

(Percentages indicate year-over-year changes)

(JPY Millions)

	Revenue	%	Operating Profit	%
Full Year	16,000	79.7	11,400	81.3

The consolidated earnings forecast for FY2026 discloses only revenue and operating profit. As the Company conducts business management on an annual basis, the second quarter (cumulative) consolidated earnings forecast has been omitted. For details, please refer to page 8 of the attached materials, "1. Overview of Operating Results (4) Future Outlook."

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly consolidated: 5 companies

Metaplanet Holdings Inc., Metaplanet Treasury Corporation, Metaplanet Income Corp., Metaplanet Capital Limited, Bitcoin Japan Inc.

Excluded: None

(Note) For details, please refer to page 18 of the attached materials, "3. Consolidated Financial Statements and Notes (5) Notes to Consolidated Financial Statements (Notes on Changes in Scope of Consolidation or Equity Method Application)."

(2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

① Changes in accounting policies due to revisions of accounting standards: None

② Changes in accounting policies other than the above: None

③ Changes in accounting estimates: None

④ Restatements: None

(3) Number of Shares Outstanding (Common Shares)

	FY2025	FY2024
① Shares outstanding at end of period (including treasury shares)	1,142,274,340	362,683,340

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② Treasury shares at end of period	26,311	957,980
③ Weighted average number of shares during the period	723,688,074	195,892,968

(Note) 1. At the Board of Directors meeting held on February 18, 2025, a resolution was passed to approve a stock split. As the stock split became effective on April 1, 2025, with a ratio of 1:10, the number of shares outstanding at end of period, treasury shares, and weighted average number of shares have been calculated on the assumption that the stock split had been conducted at the beginning of the previous consolidated fiscal year.
2. The number of shares outstanding relates to common shares. For information on Class B Preferred Shares outstanding, please refer to the Reference section below.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for FY2025 (January 1, 2025 – December 31, 2025)

(1) Non-Consolidated Operating Results

(Percentages indicate year-over-year changes)

(JPY Millions unless otherwise stated)

	Revenue		Operating Profit		Ordinary Profit/(Loss)		Net Profit/(Loss)	
	JPY	%	JPY	%	JPY	%	JPY	%
FY2025	3,260	355.4	975	195.1	(7,328)	—	(5,826)	—
FY2024	715	2,458.1	330	—	5,979	—	4,020	—
	Earnings/(Loss) per Share						Diluted Earnings per Share	
	JPY						JPY	
FY2025	(8.05)						—	
FY2024	20.52						16.99	

(Note) 1. Diluted earnings per share for FY2025 is not presented because, although potential dilutive shares exist, a net loss per share was recorded.

2. At the Board of Directors meeting held on February 18, 2025, a resolution was passed to approve a stock split. As the stock split became effective on April 1, 2025, with a ratio of 1:10, earnings per share and diluted earnings per share have been calculated on the assumption that the stock split had been conducted at the beginning of the previous fiscal year.

(2) Non-Consolidated Financial Position

(JPY Millions unless otherwise stated)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (JPY)
FY2025	530,204	528,092	99.6	443.67
FY2024	29,704	16,396	55.1	45.26

(Ref.) Equity: FY2025: JPY 528,028 million FY2024: JPY 16,370 million

* This consolidated financial results report (Tanshin) is not subject to audit by a certified public accountant or audit firm.

* Cautionary Statement Regarding the Use of Earnings Forecasts and Other Special Notes

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

(Change in display unit for amounts)

The amounts in the Company's consolidated financial statements were previously presented in thousands of yen but have been changed to millions of yen from the current consolidated fiscal year. For ease of comparison, the previous consolidated fiscal year has also been restated in millions of yen.

(Reference) Dividends on Preferred Shares

The per-share dividends for classes of shares with rights different from common shares are as follows.

(1) Class B Preferred Shares

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	Annual Dividend per Share					Total Dividends <i>(JPY Millions)</i>
	Q1 <i>JPY</i>	Q2 <i>JPY</i>	Q3 <i>JPY</i>	Q4 <i>JPY</i>	Total <i>JPY</i>	
FY2024	—	0.00	—	0.00	0.00	—
FY2025	—	0.00	—	0.40	0.40	9
FY2026 (Forecast)	12.25	12.25	12.25	12.25	49.00	

(2) Dividends Sourced from Capital Surplus

The breakdown of dividends sourced from capital surplus for FY2025 is as follows.

Record Date	Year-end	Year-end
Dividend per Share	JPY 0.40	JPY 0.40
Total Dividends	JPY 9 million	JPY 9 million

(Note) Net asset reduction ratio: 0.001

1. Overview of Operating Results

(1) Overview of Operating Results for the Period

Business Environment and Management Policy

The global economy is currently undergoing a structural transformation as it transitions from a traditional supply-side framework centered on capital and labor to a new economic foundation built upon information technology. Concurrently, the post-war monetary regime is approaching a critical inflection point, driven by escalating geopolitical risks, trade policy revisions, and concerns over accumulated debt.

Against this backdrop, capital outflows from assets traditionally regarded as safe havens, such as long-term government bonds, have accelerated, and gold has been revalued to record highs against major currencies worldwide.

In this environment, the strategic significance of Bitcoin (“Bitcoin” or “BTC”)—an asset characterized by scarcity, ease of custody and transfer, and independence from credit intermediation—has risen rapidly.

The Company is firmly convinced that Bitcoin will play a central role in the restructuring of the financial system, and accordingly transformed itself into a Bitcoin Treasury company beginning in FY2024.

The Company’s strategy is clear:

“To accumulate as much Bitcoin as possible, prudently yet expeditiously, on behalf of our shareholders.”

We believe this represents the most rational approach to enhancing our medium- to long-term corporate value.

Since adopting the “Bitcoin Standard” framework in April 2024 (the second company globally to do so, following Strategy, Inc., listed on the U.S. Nasdaq), the Company’s strategic hypothesis—that holding Bitcoin as a reserve asset on a long-term basis, independent of fiat currencies, enhances corporate value—has been steadily validated.

According to public sources such as bitcointreasuries.net, more than 150 listed companies now hold Bitcoin as a reserve asset, further demonstrating that the Company has been at the forefront of this global trend.

The Company positions the following as key indicators for monitoring business progress and capital efficiency: total BTC holdings, BTC per share, BTC Yield (the growth rate of BTC per share), and mNAV (the multiple of enterprise value to the market value of net BTC assets). These metrics are continuously monitored.

During Q4 FY2025 (October–December 2025), Bitcoin prices softened, and the market valuation of the Company’s shares entered a correction phase, resulting in a decline in mNAV. As a result, the approach of raising capital solely through the issuance of common shares was no longer optimal from the perspective of increasing BTC per share.

In response to these changes in the market environment, the Company swiftly diversified its funding sources away from sole reliance on common equity, in accordance with the Capital Allocation Policy announced on October 28, 2025.

Specifically, the Company entered into a Bitcoin-collateralized credit facility agreement and executed borrowings thereunder, deploying a leverage strategy that enables continued agile BTC accumulation while avoiding equity dilution.

Furthermore, on December 29, 2025, the Company issued its inaugural Class B Preferred Shares (MERCURY). This represents the first such issuance in Japan, embodying an ALM (asset-liability management) framework that matches perpetual capital with Bitcoin—a perpetual asset.

Through this issuance, the Company has established a capital-raising vehicle beyond common equity, building a sustainable growth platform that is less susceptible to market conditions.

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These initiatives form the core of the Company's "Digital Credit" strategy. Even in periods of market price weakness, the appropriate combination of debt and preferred capital enables the Company to maintain a robust financial foundation and sustained BTC accumulation capacity.

Going forward, the Company will continue to carefully assess mNAV levels and market conditions, selecting and executing the optimal capital instrument—whether common equity, preferred shares, or debt—to maximize BTC Yield at any given time. This multi-layered capital structure constitutes the Company's unique competitive advantage in transforming Bitcoin's volatility into medium- to long-term growth opportunities.

Looking ahead to FY2026, the Company will further strengthen its sophisticated capital management and allocation capabilities built on Bitcoin, with the aim of achieving sustained growth in corporate value. The Company collectively refers to this new financial domain as "Digital Credit."

Regarding the listing of preferred shares, the Company is required to undergo a listing examination following preliminary consultation with the stock exchange. While preliminary consultations have commenced, there is a possibility that listing may not be approved depending on the outcome of the examination. The Company will promptly disclose any material facts as they arise.

Q4 Consolidated Results and Full-Year Consolidated Results

In the cumulative consolidated period through Q4 FY2025, the Group recorded revenue of JPY 8,905 million (up 738.3% year-over-year) and operating profit of JPY 6,287 million (up 1,694.5% year-over-year). These results demonstrate the steady progress of the Group's Bitcoin-related operations, and in particular the Bitcoin Income business, which commenced in Q4 FY2024.

During Q4, in light of the changing environment facing the Company, as described above, the Company diversified its funding sources through the issuance of convertible perpetual preferred shares (Class B Preferred Shares (MERCURY)) (total issuance amount: JPY 21.2 billion) and the establishment of a credit facility with an upper limit of USD 500 million, thereby building a funding structure less dependent on the Company's share price. This has enabled the Company to deploy capital flexibly through funding sources other than common equity issuance, and capital allocation to the Bitcoin Income business, which is centered on Bitcoin-related options transactions, has been expanded. As a result, this business made a significant contribution to the increase in consolidated revenue for FY2025.

Bitcoin Valuation Losses

As of the end of Q4, the Company recorded JPY 102,188 million in Bitcoin valuation losses as non-operating expenses, reflecting the decline in Bitcoin prices at that point. These valuation losses represent accounting mark-to-market adjustments reflecting temporary price movements at the end of each quarter, and do not have a direct impact on the Company's cash flows or business operations.

Meanwhile, the Company's BTC Treasury operations have achieved steady growth throughout FY2025, unaffected by such short-term price fluctuations. BTC holdings reached 35,102 BTC as of the end of December 2025, a substantial increase from 1,762 BTC as of the end of December 2024.

The Group prepares the financial statements of its overseas subsidiaries, including its U.S. subsidiaries, in U.S. dollars. Bitcoin acquisition costs are likewise recognized in U.S. dollars at each overseas subsidiary, with fair value measured at the end of each reporting period. Bitcoin valuation gains and losses at overseas subsidiaries are first determined in U.S. dollars, and are then translated into Japanese yen using the period-average exchange rate for consolidation purposes under Japanese GAAP. Consequently, Bitcoin valuation gains and losses as reported in yen reflect not only changes in Bitcoin prices but also the indirect impact of foreign exchange rate movements.

In addition, the Company continues to transfer funds from Japanese yen to U.S. dollars (including through capital injections) in the course of its operations and Bitcoin acquisitions. Given the

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recent depreciation of the yen against the U.S. dollar, exchange differences arising on these U.S. dollar-denominated assets and liabilities are recorded in other comprehensive income as foreign currency translation adjustments.

As a result, the consolidated statement of income reflects Bitcoin valuation losses attributable to the decline in Bitcoin prices of JPY 102,188 million, while the consolidated statement of comprehensive income reflects foreign currency translation adjustments due to yen depreciation of JPY 19,303 million. These items arise under the same foreign exchange environment and, in economic substance, partially offset one another. Taking these factors together, the effective decrease in BTC NAV recorded as a fixed asset on the Company's balance sheet during the period was approximately JPY 82.0 billion.

Furthermore, BTC Yield (the growth rate of BTC per share on a fully diluted basis) reached 568% for the full year 2025, and the Company believes that its capital strategy and BTC acquisition strategy have delivered results exceeding initial plans.

While short-term accounting valuation gains and losses may arise, the Company's medium- to long-term BTC accumulation and capital strategy continue to progress steadily.

As a result of the foregoing, the Group's consolidated results for the fiscal year were as follows: revenue of JPY 8,905 million (up 738.3% year-over-year), operating profit of JPY 6,287 million (up 1,694.5% year-over-year), ordinary loss of JPY 96,141 million (compared to ordinary profit of JPY 5,993 million in the previous fiscal year), and net loss attributable to owners of the parent of JPY 95,046 million (compared to net profit attributable to owners of the parent of JPY 4,439 million in the previous fiscal year).

* Q4 Bitcoin Treasury Operations

In Q4, the Company continued to vigorously pursue its Bitcoin-centric financial strategy, actively acquiring BTC.

As a result, the Company achieved steady growth in the key KPIs of BTC Yield, BTC Gain, and BTC JPY Gain during the quarter:

- BTC Yield: 11.9%
- BTC Gain: 3,672 BTC
- BTC JPY Gain: JPY 50,800 million

The full exercise of the 21 million shares of No. 13 through No. 17 Stock Acquisition Rights issued via third-party allotment in February 2025, the exercise of 156 million shares out of the 555 million share equivalent stock acquisition rights issued in June 2025, the overseas offering of 385 million shares conducted in September 2025, and the issuance of 23.61 million Class B Preferred Shares via third-party allotment in December 2025 further accelerated the Company's BTC accumulation pace.

As a result, BTC holdings reached 35,102 BTC as of the end of December 2025, with fully diluted shares outstanding at 1,459,627,925 shares. Accordingly, BTC per fully diluted share rose to 0.0240486 BTC, approximately 6.68 times the level at the end of December 2024 (0.0035987 BTC).

These results demonstrate the steady progress of the Company's Bitcoin Treasury strategy, and the Company will continue to work steadily toward enhancing medium- to long-term shareholder value.

	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Total BTC Holdings	4,046	13,350	30,823	35,102
Common Shares Outstanding	459,823,340	654,714,340	1,140,974,340	1,142,274,340
Fully Diluted Shares Outstanding (Note 1)	574,779,175	826,567,925	1,434,392,925	1,459,627,925

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BTC per Fully Diluted Share (Note 2)	0.0070392	0.0161511	0.0214885	0.0240486
BTC Yield (% , QTD)	95.6%	129.4%	33.0%	11.9%
BTC Gain (QTD) (Note 3)	1,684	5,237	4,412	3,672
BTC JPY Gain (JPY Millions , QTD)	¥23,302	¥72,452	¥61,031	¥50,800
BTC/JPY Reference Price (Note 4)	¥13,833,836	¥13,833,836	¥13,833,836	¥13,833,836

Note 1: Fully diluted shares outstanding comprises: (i) total common shares outstanding, (ii) potential shares from convertible bonds if converted, (iii) potential shares from outstanding stock options if exercised, and (iv) shares from exercised stock acquisition rights, as of each date. To align with U.S. market reporting standards, stock acquisition rights with exercise price adjustment provisions are included only after exercise, to more accurately reflect potential equity dilution. Furthermore, for consistency with At-The-Market (ATM) equity issuance reporting standards, stock acquisition rights with a 0% discount rate issued for Bitcoin purchases are reflected in fully diluted share count only after exercise and receipt of proceeds by the Company. The Company believes this methodology, consistent with the measurement of dilution from ATM equity issuances in the United States, provides the most accurate and fair measurement of dilution from 0% discount stock acquisition rights.

Note 2: BTC per fully diluted share is calculated by dividing total BTC holdings by fully diluted shares outstanding as of each date. The result is multiplied by 1,000 to express BTC per 1,000 shares.

Note 3: BTC JPY Gain (QTD) is calculated by multiplying BTC Gain by the BTC/JPY Reference Price as defined in Note 4. Applying a consistent reference rate across all periods ensures comparability and reflects the current yen-denominated value of BTC Gain for shareholders.

Note 4: BTC/JPY Reference Price is the most recent closing price published by Bitflyer, available at: <https://bitflyer.com/en-jp/s/closing-price>

Note 5: All share figures in this table have been adjusted to reflect the 1:10 stock split effective April 1, 2025. BTC Yield figures are not affected by the stock split and remain unchanged.

* Capital Allocation Policy

This policy sets forth the framework governing the Company's approach to fundraising, investment, and shareholder value creation, and is administered based on the following three fundamental principles.

① Active Utilization of Preferred Shares (with the aim of early listing)

In order to maximize BTC Yield (the growth rate of BTC per share), the Company will actively promote the utilization of perpetual preferred shares. This approach is designed to minimize refinancing risk while achieving long-term enhancement of shareholder value on a BTC basis.

② Clarification of the Policy on Utilization of Common Equity

As a general principle, the Company will not raise capital through the issuance of common shares when mNAV (the multiple of enterprise value to the market value of net BTC assets) is below 1.0x. Capital raising through common share issuance will be selectively undertaken only when mNAV exceeds 1.0x and when it is determined, from both financial metrics and strategic perspectives, that such issuance will contribute to enhancing existing shareholder value.

③ Maximizing BTC per Share through Share Buybacks and Related Transactions

When mNAV falls below 1.0x, the Company will aim to appropriately execute share buybacks from the perspective of maximizing BTC Yield.

While an mNAV of 1.0x is positioned as an important decision criterion, in cases where management determines that the market share price significantly undervalues the Company's intrinsic enterprise value, the Company may flexibly execute share buybacks that contribute to enhancing shareholder value from a long-term perspective, even at levels above 1.0x.

Such transactions will be executed in an agile and disciplined manner, taking into account prevailing market conditions, the Company's financial position, and other relevant factors at the time.

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Funding sources for share buybacks are expected to include cash on hand, proceeds from preferred share issuances, draw-downs from the credit facility available on a revolving basis, and revenue from the BTC Income business.

Through the disciplined execution of this policy, the Company aims to achieve the following three principal strategic objectives:

1. Maximization of corporate value from a long-term perspective
2. Maximization of BTC Yield (the growth rate of BTC per share)
3. Enhancement of mNAV

*** Bitcoin-Collateralized Credit Facility Agreement**

Under its business model centered on the Bitcoin Treasury strategy, the Group holds Bitcoin as a core medium- to long-term asset and utilizes the Bitcoin-collateralized credit facility agreement as a funding method to efficiently leverage the value of such assets.

The Group has entered into a credit facility agreement for a total of USD 500 million, collateralized by its Bitcoin holdings. Under this agreement, the Group is able to secure borrowing capacity in accordance with collateral value and market conditions. This credit facility is a mechanism for securing borrowing capacity in advance from the lender, and the Group uses it as a means to secure liquidity flexibly without selling Bitcoin.

The Group primarily uses the credit facility to secure flexible funding in response to market conditions and business opportunities. This enables the Group to flexibly address funding needs for Bitcoin acquisition opportunities and for the operation of the Bitcoin Income business.

Nevertheless, the Bitcoin-collateralized credit facility inherently involves risks, including fluctuations in collateral value associated with Bitcoin price movements, and the possibility that additional collateral or early repayment may be required. Accordingly, the Group manages borrowing levels and terms of use with prudence, maintaining a policy of borrowing only within levels that avoid excessive leverage.

Going forward, the Group will continue to utilize the Bitcoin-collateralized credit facility appropriately, taking into account market conditions, Bitcoin price trends, and its financial position comprehensively, and will work to build a stable and flexible funding structure.

*** Key KPI Definitions**

BTC Yield:

BTC Yield refers to the growth rate of BTC holdings per share. The Company continuously acquires BTC through capital market fundraising on behalf of its shareholders. In this process, after taking into account the dilutive effect of fundraising, the incremental BTC per share that the Company is nevertheless able to generate represents added value for shareholders.

BTC Yield is thus an indicator of the growth rate of BTC per fully diluted share after considering dilution, and constitutes one of the most important KPIs for the Company as a treasury company that strategically holds and manages BTC.

BTC Gain:

BTC Gain is an indicator of the increase in BTC holdings after considering dilution, expressed in absolute quantity terms. While BTC Yield expresses the rate of increase, BTC Gain captures the same concept in terms of BTC volume. Specifically, it is calculated by multiplying the immediately preceding BTC holdings by BTC Yield (the growth rate).

BTC Gain evaluates, in concrete BTC units, how much BTC has been newly created for shareholders after considering equity dilution, and is positioned alongside BTC Yield as an important KPI for the Company.

BTC JPY Gain:

BTC JPY Gain is calculated by multiplying BTC Gain by the BTC spot price in yen. In other words, it represents the BTC volume created over a given period, valued at the yen-denominated market price.

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The Company believes that the steady accumulation of BTC JPY Gain over the long term contributes to the enhancement of corporate value. To achieve this, it is essential to maintain a consistently high BTC Yield (the growth rate of BTC per share), which is expected to maximize the benefits of future increases in the yen-denominated price of BTC.

From this perspective, the Company considers the maintenance of BTC Yield and increases in BTC prices to be extremely important elements in the expansion of BTC JPY Gain (i.e., the enhancement of corporate value on a yen basis).

(2) Overview of Financial Position for the Period

Total assets at the end of the consolidated fiscal year amounted to JPY 505,286 million, an increase of JPY 474,961 million from the previous consolidated fiscal year.

Current assets amounted to JPY 18,168 million, an increase of JPY 15,483 million from the previous consolidated fiscal year. This was primarily due to a decrease in deposits of JPY 1,951 million, offset by increases in cash and deposits of JPY 2,258 million, USD Coin of JPY 14,892 million, and other current assets of JPY 276 million.

Non-current assets amounted to JPY 484,120 million, an increase of JPY 456,594 million from the previous consolidated fiscal year. This was primarily due to increases in property, plant and equipment of JPY 17 million, intangible assets of JPY 1,435 million, and Bitcoin under investments and other assets of JPY 455,136 million.

Total liabilities at the end of the consolidated fiscal year amounted to JPY 46,694 million, an increase of JPY 33,334 million from the previous consolidated fiscal year.

Current liabilities amounted to JPY 45,841 million, an increase of JPY 34,447 million from the previous consolidated fiscal year. This was primarily due to a decrease in bonds scheduled for redemption within one year of JPY 11,250 million, offset by increases in short-term borrowings of JPY 43,836 million, income taxes payable of JPY 396 million, and other current liabilities of JPY 1,463 million.

Non-current liabilities amounted to JPY 852 million, a decrease of JPY 1,113 million from the previous consolidated fiscal year. This was primarily due to an increase in other non-current liabilities of JPY 391 million, offset by a decrease in deferred tax liabilities of JPY 1,503 million.

Net assets at the end of the consolidated fiscal year amounted to JPY 458,592 million, an increase of JPY 441,626 million from the previous consolidated fiscal year. This was primarily attributable to the recording of net loss attributable to owners of the parent of JPY 95,046 million, offset by increases in capital surplus of JPY 517,243 million and foreign currency translation adjustments of JPY 19,303 million.

(3) Overview of Cash Flows for the Period

Cash and cash equivalents (“funds”) at the end of the consolidated fiscal year increased by JPY 2,258 million from the end of the previous consolidated fiscal year to JPY 2,552 million.

Cash flows by category and their principal factors were as follows.

(Cash flows from operating activities)

Funds provided by operating activities amounted to JPY 6,618 million (compared to JPY 623 million provided in the previous fiscal year). The principal factors were income (loss) before income taxes of JPY (96,141) million, depreciation of JPY 61 million, Bitcoin valuation losses (gains) of JPY 102,188 million, and other items of JPY 632 million.

(Cash flows from investing activities)

Funds used in investing activities amounted to JPY 554,395 million (compared to JPY 23,452 million used in the previous fiscal year). The principal factors were payments for acquisition of Bitcoin of JPY (541,607) million, payments for acquisition of property, plant and equipment of JPY (34) million, payments for acquisition of intangible assets of JPY (698) million, increase in USD Coin of JPY (14,535) million, and decrease in deposits of JPY 2,486 million.

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(Cash flows from financing activities)

Funds provided by financing activities amounted to JPY 544,221 million (compared to JPY 22,570 million provided in the previous fiscal year). The principal factors were proceeds from short-term borrowings of JPY 41,806 million, proceeds from issuance of bonds of JPY 96,379 million, payments for redemption of bonds of JPY (108,161) million, proceeds from issuance of shares of JPY 513,430 million, proceeds from issuance of stock acquisition rights of JPY 310 million, proceeds from disposal of treasury shares of JPY 498 million, and payments for acquisition of treasury shares of JPY (18) million.

(Reference) Cash Flow-Related Indicators

	FY2021	FY2022	FY2023	FY2024	FY2025
Equity Ratio (%)	(2.9)	11.4	67.8	55.9	90.7
Market-Value Equity Ratio (%)	24.0	50.2	117.0	416.0	95.8
Cash Flow to Interest-Bearing Debt Ratio (years)	—	—	—	2.8	6.6
Interest Coverage Ratio (%)	—	—	—	38,908.8	4,903.5

Equity ratio: $\text{Equity} / \text{Total assets}$

Market-value equity ratio: $\text{Market capitalization} / \text{Total assets}$

Cash flow to interest-bearing debt ratio: $\text{Interest-bearing debt} / \text{Cash flows}$

Interest coverage ratio: $\text{Cash flows} / \text{Interest paid}$

(Note 1) Calculated based on consolidated financial data.

(Note 2) Market capitalization is calculated based on shares outstanding excluding treasury shares.

(Note 3) Cash flows from operating activities are used. Interest-bearing debt includes all liabilities on the consolidated balance sheet that bear interest. As operating cash flows were negative for FY2021 through FY2023, the cash flow to interest-bearing debt ratio and interest coverage ratio are not presented for those periods.

(Note 4) Cash flows and interest payments are based on cash flows from operating activities and interest paid included in other items in the consolidated statement of cash flows.

(4) Future Outlook

The Group expects revenue and operating profit to continue growing steadily in FY2026. Having significantly expanded its Bitcoin holdings in the prior fiscal year, the Group anticipates that the pool of capital and Bitcoin available as collateral for Bitcoin-related options in the Bitcoin Income business will increase throughout the year, driving stable option income generation.

The Hotel business is also expected to continue generating stable earnings.

2. Basic Policy on Selection of Accounting Standards

The Group's stakeholders include domestic and overseas shareholders, creditors, and business partners. The Group applies Japanese GAAP. Regarding the application of IFRS (International Financial Reporting Standards), the Group will respond appropriately in consideration of prevailing circumstances.

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3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(JPY in Millions)

	FY2024 (12/31/2024)	FY2025 (12/31/2025)
Assets		
Current assets		
Cash and deposits	294	2,552
Accounts receivable	32	33
USDC (USD Stablecoin)	—	14,892
Deposits	2,322	370
Other	43	319
Allowance for doubtful accounts	(6)	—
Total current assets	2,685	18,168
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	106	91
Land	866	866
Other (net)	2	35
Total property, plant and equipment	975	992
Intangible assets		
Other	76	1,512
Total intangible assets	76	1,512
Investments and other assets		
Bitcoin	26,348	481,485
Deferred tax assets	5	4
Other	478	123
Allowance for doubtful accounts	(359)	—
Total investments and other assets	26,473	481,614
Total non-current assets	27,525	484,120
Deferred assets		
Share issuance costs	114	2,997
Total deferred assets	114	2,997
Total assets	30,325	505,286

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(JPY in Millions)

	FY2024 (12/31/2024)	FY2025 (12/31/2025)
Liabilities		
Current liabilities		
Short-term borrowings	—	43,836
Bonds scheduled for redemption within one year	11,250	—
Income taxes payable	19	416
Other	124	1,588
Total current liabilities	11,393	45,841
Non-current liabilities		
Retirement benefit liability	7	7
Deferred tax liabilities	1,958	454
Other	—	391
Total non-current liabilities	1,966	852
Total liabilities	13,359	46,694
Net assets		
Shareholders equity		
Share capital	0	0
Capital surplus	8,175	525,419
Retained earnings	9,012	(86,186)
Treasury shares	(248)	(7)
Total shareholders equity	16,939	439,225
Accumulated other comprehensive income		
Foreign currency translation adjustments	—	19,303
Total accumulated other comprehensive income	—	19,303
Stock acquisition rights	26	63
Total net assets	16,965	458,592
Total liabilities and net assets	30,325	505,286

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

(JPY Millions)

	FY2024 (12/31/2024)	FY2025 (12/31/2025)
Revenue		
Bitcoin derivative realized gains/losses	—	477
Bitcoin derivative option premiums received	691	7,976
Other Bitcoin-related revenue	—	14
Hotel revenue	370	436

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Total revenue	1,062	8,905
Cost of revenue	66	84
Gross profit	996	8,820
Selling, general and administrative expenses	645	2,533
Operating profit	350	6,287
Non-operating income		
Foreign exchange gains	190	506
Bitcoin valuation gains	5,457	—
Other	3	89
Total non-operating income	5,650	595
Non-operating expenses		
Bitcoin valuation losses	—	102,188
Amortization of share issuance costs	6	418
Other	1	418
Total non-operating expenses	8	103,025
Ordinary profit/(loss)	5,993	(96,141)
Extraordinary income		
Gain on forgiveness of debt	400	—
Total extraordinary income	400	—
Income/(loss) before income taxes	6,393	(96,141)
Income taxes – current	1	407
Income taxes – deferred	1,952	(1,503)
Total income taxes	1,953	(1,095)
Net profit/(loss)	4,439	(95,046)
Net profit/(loss) attributable to owners of the parent	4,439	(95,046)

Consolidated Statement of Comprehensive Income

(JPY Millions)

	FY2024 (12/31/2024)	FY2025 (12/31/2025)
Net profit/(loss)	4,439	(95,046)
Other comprehensive income		
Foreign currency translation adjustments	—	19,303
Total other comprehensive income	—	19,303
Comprehensive income	4,439	(75,742)
(Breakdown)		
Comprehensive income attributable to owners of the parent	4,439	(75,742)

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(3) Consolidated Statement of Changes in Equity FY2024 (January 1, 2024 – December 31, 2024)

(JPY Millions)

	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at beginning of period	575	(2,512)	3,207	(139)	1,130
Changes during the period					
Capital reduction	(6,329)	6,329			—
Deficit disposition		(1,395)	1,395		—
Issuance of new shares	5,754	5,754			11,509
Net profit attr. to owners of parent			4,439		4,439
Purchase of treasury shares				(109)	(109)
Disposal of treasury shares					—
Decrease in retained earnings from exclusion of subsidiaries from consolidation			(29)		(29)
Net changes in items other than shareholders' equity					
Total changes during the period	(575)	10,688	5,805	(109)	15,809
Balance at end of period	0	8,175	9,012	(248)	16,939

	Foreign Currency Translation Adj.	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Total Net Assets
Balance at beginning of period	—	—	21	1,152
Changes during the period				
Capital reduction				—
Deficit disposition				—
Issuance of new shares				11,509
Net profit attr. to owners of parent				4,439
Purchase of treasury shares				(109)
Disposal of treasury shares				—
Decrease in retained earnings from exclusion of subsidiaries from consolidation				(29)
Net changes in items other than shareholders' equity			4	4

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Total changes during the period	—	—	4	15,813
Balance at end of period	—	—	26	16,965

FY2025 (January 1, 2025 – December 31, 2025)

(JPY Millions)

	Share Capital	Capital Surplus	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance at beginning of period	0	8,175	9,012	(248)	16,939
Changes during the period					
Capital reduction	(258,502)	258,502			—
Issuance of new shares	258,502	258,502			517,004
Net loss attr. to owners of parent			(95,046)		(95,046)
Purchase of treasury shares				(18)	(18)
Disposal of treasury shares		239		259	498
Decrease in retained earnings from exclusion of subsidiaries from consolidation			(152)		(152)
Net changes in items other than shareholders' equity					
Total changes during the period	—	517,243	(95,199)	241	422,285
Balance at end of period	0	525,419	(86,186)	(7)	439,225

	Foreign Currency Translation Adj.	Total Accumulated Other Comprehensive Income	Stock Acquisition Rights	Total Net Assets
Balance at beginning of period	—	—	26	16,965
Changes during the period				
Capital reduction				—
Issuance of new shares				517,004
Net loss attr. to owners of parent				(95,046)
Purchase of treasury shares				(18)
Disposal of treasury shares				498
Decrease in retained earnings from exclusion of				(152)

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subsidiaries from consolidation				
Net changes in items other than shareholders' equity	19,303	19,303	37	19,341
Total changes during the period	19,303	19,303	37	441,626
Balance at end of period	19,303	19,303	63	458,592

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(4) Consolidated Statement of Cash Flows

(JPY Millions)

	FY2024 (12/31/2024)	FY2025 (12/31/2025)
Cash flows from operating activities		
Income/(loss) before income taxes	6,393	(96,141)
Depreciation	16	61
Bitcoin valuation (gains)/losses	(5,457)	102,188
Increase/(decrease) in retirement benefit liability	2	(0)
Gain on forgiveness of debt	(400)	—
Increase/(decrease) in trade receivables	(8)	(1)
Other	80	632
Subtotal	626	6,738
Income taxes (paid)/refunded	(1)	(1)
Other	(1)	(118)
Net cash provided by operating activities	623	6,618
Cash flows from investing activities		
Payments for acquisition of Bitcoin	(20,907)	(541,607)
Payments for acquisition of property, plant and equipment	(16)	(34)
Payments for acquisition of intangible assets	(76)	(698)
Increase/(decrease) in USD Coin	—	(14,535)
Increase/(decrease) in deposits	(2,322)	2,486
Other	(130)	(4)
Net cash used in investing activities	(23,452)	(554,395)

(JPY Millions)

	FY2024 (12/31/2024)	FY2025 (12/31/2025)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	41,806
Repayment of long-term borrowings	(53)	—
Proceeds from issuance of bonds	12,250	96,379
Payments for redemption of bonds	(1,000)	(108,161)
Proceeds from issuance of shares	11,509	513,430
Proceeds from issuance of stock acquisition rights	—	310
Proceeds from disposal of treasury shares	—	498
Payments for acquisition of treasury shares	(109)	(18)
Other	(25)	(23)
Net cash provided by financing activities	22,570	544,221
Effect of exchange rate changes on cash and cash equivalents	—	5,814
Net increase/(decrease) in cash and cash equivalents	(258)	2,258

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Cash and cash equivalents at beginning of period	553	294
Cash and cash equivalents at end of period	294	2,552

(5) Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Changes in Scope of Consolidation or Equity Method Application)

(Changes in Scope of Consolidation)

During the current consolidated fiscal year, Metaplanet Holdings Inc., Metaplanet Treasury Corporation, Metaplanet Income Corp., Metaplanet Capital Limited, and Bitcoin Japan Inc. were established and included in the scope of consolidation.

(Changes in Accounting Policies)

Not applicable.

(Notes to Consolidated Balance Sheet)

USDC is a crypto-asset pegged 1:1 to the value of the U.S. dollar and can be used as collateral for Bitcoin option transactions.

[Segment Information]

1. Overview of Reportable Segments

The Company's reportable segments are those components for which separate financial information is available and which are regularly reviewed by the Board of Directors to make decisions about the allocation of management resources and to evaluate performance.

The "Other" category, which previously included the Web3-related business in the previous consolidated fiscal year, has been eliminated following the withdrawal from that business in the current consolidated fiscal year.

Additionally, from the current consolidated fiscal year, the segment previously named "Bitcoin Treasury Business" has been renamed to "Bitcoin-Related Business." This change in segment name has no impact on segment information.

Furthermore, from the current consolidated fiscal year, the revenue item previously presented as "Revenue" has been changed to "Bitcoin Derivative Realized Gains/Losses," "Bitcoin Derivative Option Premiums Received," "Other Bitcoin-Related Revenue," and "Hotel Revenue."

2. Method of Calculating Revenue, Profit or Loss, Assets, and Other Items by Reportable Segment

The accounting methods for the reported business segments are the same as those adopted for the preparation of the consolidated financial statements.

Segment profit or loss is based on operating profit or loss.

3. Information on Revenue, Profit or Loss, Assets, Liabilities, and Other Items by Reportable Segment, and Revenue Disaggregation

FY2024 (January 1, 2024 – December 31, 2024)

(JPY Millions)

	Reportable Segments			Other (Note 1)	Total	Adj. (Notes 2,3)	Consol. FS (Note 4)
	BTC Treasury	Hotel	Subtotal				
Revenue							
BTC derivative option premiums	691	—	691	—	691	—	691
Hotel revenue	—	370	370	—	370	—	370
Revenue from contracts with customers	691	370	1,062	—	1,062	—	1,062
Revenue from external customers	691	370	1,062	—	1,062	—	1,062

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Intersegment revenue	—	—	—	—	—	—	—
Total	691	370	1,062	—	1,062	—	1,062
Segment profit/(loss)	622	(91)	530	(1)	529	(179)	350
Segment assets	28,858	1,080	29,939	73	30,012	313	30,325
Other items							
Depreciation	0	15	15	—	15	0	16
Impairment losses	—	—	—	—	—	—	—
Increase in PPE and intangible assets	76	16	92	—	92	—	92

(Note 1) The “Other” category comprises business segments not included in the reportable segments.

(Note 2) The adjustment to segment profit represents unallocated corporate expenses, which primarily consist of general and administrative expenses not attributable to any reportable segment.

(Note 3) The adjustment to segment assets is corporate assets of JPY 313 million.

(Note 4) Segment profit/(loss) is reconciled to operating profit in the consolidated statement of income.

Regarding the Hotel business, while core operations performed well, the segment recorded an operating loss due in part to expenses associated with the liquidation of a subsidiary being recorded as operating expenses.

FY2025 (January 1, 2025 – December 31, 2025)

(JPY Millions)

	Reportable Segments			Total	Adj. (Notes 1,2)	Consol. FS (Note 3)
	BTC-Related	Hotel	Subtotal			
Revenue						
BTC derivative realized gains/losses	477	—	477	477	—	477
BTC derivative option premiums	7,976	—	7,976	7,976	—	7,976
Other BTC-related revenue	14	—	14	14	—	14
Hotel revenue	—	436	436	436	—	436
Revenue from contracts with customers	8,468	436	8,905	8,905	—	8,905
Revenue from external customers	8,468	436	8,905	8,905	—	8,905
Intersegment revenue	—	—	—	—	—	—
Total	8,468	436	8,905	8,905	—	8,905
Segment profit	7,191	169	7,361	7,361	(1,073)	6,287
Segment assets	499,225	1,169	500,395	500,395	4,891	505,286
Other items						
Depreciation	44	15	60	60	1	61
Impairment losses	—	—	—	—	—	—
Increase in PPE and intangible assets	1,480	30	1,510	1,510	3	1,514

(Note 1) The adjustment to segment profit represents unallocated corporate expenses, which primarily consist of general and administrative expenses not attributable to any reportable segment.

(Note 2) The adjustment to segment assets is corporate assets of JPY 4,891 million.

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(Note 3) Segment profit is reconciled to operating profit in the consolidated statement of income.

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(Per Share Information)

Common Share Per Share Information

	FY2024 (Jan 1 – Dec 31, 2024)	FY2025 (Jan 1 – Dec 31, 2025)
Net assets per share	JPY 46.83	JPY 382.82
Earnings/(loss) per share	JPY 22.66	JPY (131.34)
Diluted earnings per share	JPY 18.76	—

(Note) 1. Diluted earnings per share for the current consolidated fiscal year is not presented because, although potential dilutive shares exist, a net loss per share was recorded.

2. At the Board of Directors meeting held on February 18, 2025, a resolution was passed to approve a stock split. As the stock split became effective on April 1, 2025, with a ratio of 1:10, earnings per share and diluted earnings per share have been calculated on the assumption that the stock split had been conducted at the beginning of the previous consolidated fiscal year.

3. The basis for calculating earnings per share and diluted earnings per share is as follows.

	FY2024 (Jan 1 – Dec 31, 2024)	FY2025 (Jan 1 – Dec 31, 2025)
(1) Earnings/(loss) per share		
(Basis for calculation)		
Net profit/(loss) attr. to owners of parent (JPY Millions)	4,439	(95,046)
Amount not attributable to common shareholders (JPY Millions)	—	—
Net profit/(loss) attr. to common shares of parent (JPY Millions)	4,439	(95,046)
Weighted average number of common shares (shares)	195,892,968	723,688,074
(2) Diluted earnings per share		
(Basis for calculation)		
Adjustment to net profit attr. to owners of parent (JPY Millions)	—	—
Increase in number of common shares (shares)	40,799,746	—

(Significant Subsequent Events)

(Execution of Purchase Agreement for New Shares and No. 25 Stock Acquisition Rights via Third-Party Allotment)

At the meeting of its Board of Directors held on January 29, 2026 (the “Resolution Date”), the Company resolved to issue new ordinary shares of the Company (the “New Shares”) and No. 25 Stock Acquisition Rights (the “Stock Acquisition Rights”; together with the New Shares, individually or collectively, the “Securities”) via third-party allotment (the “Third-Party Allotment”; the fundraising through the issuance of the New Shares and the issuance and exercise of the Stock Acquisition Rights, the “Fundraising”), and to enter into the purchase agreement relating to the Securities (the “Purchase Agreement”), as set forth below.

The full subscription amount for the New Shares and No. 25 Stock Acquisition Rights via third-party allotment was received on February 13, 2026.

Summary of the Offering

<Summary of New Share Issuance>

(1) Payment Date	February 13, 2026
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(2) Number of New Shares	24,529,000 common shares
(3) Issue Price	JPY 499 per share
(4) Total Proceeds	JPY 12,239,971,000
(5) Method of Offering/Allotment	Third-party allotment (overseas offering)

(6) Allottees:

Anson Opportunities Master Fund LP	1,533,100 shares
Anson Investments Master Fund LP	3,449,400 shares
Anson East Master Fund LP	1,149,800 shares
Ayeska Master Fund, LP	6,132,300 shares
Brookdale Global Opportunity Fund	2,759,500 shares
Brookdale International Partners, L.P.	1,839,700 shares
Walleye Opportunities Master Fund Ltd.	671,500 shares
Athos Asia Event Driven Master Fund	2,689,600 shares
FMAP ACL Limited	1,790,000 shares
New Holland Tactical Alpha Fund LP	230,600 shares
BlueHarbour MAP I LP	750,600 shares
BB Special Opportunities Fund Ltd	613,200 shares
Inicio Master SPC – Segregated Portfolio A	306,500 shares
Eagle Harbor Multi-Strategy Master Fund Limited	613,200 shares

(7) Other: Under the Purchase Agreement, the issuance of the Securities to the allottees is conditioned upon, among other things, the following: (a) the representations and warranties of the Company under the Purchase Agreement being true and accurate, and the Company being in compliance with the covenants set forth therein; (b) the Company not being in breach of the Purchase Agreement; (c) no pending applications, lawsuits, or proceedings before any judicial or administrative authority that would restrict or prohibit the issuance of the Securities; (d) no judgments by any judicial or administrative authority that would restrict or prohibit the issuance of the Securities, and no specific threat thereof; and (e) all consents, approvals, orders, authorizations, determinations, expiration or termination of waiting periods, and declarations required under antitrust laws or other laws and regulations for the issuance of the Securities have been obtained.

<Summary of No. 25 Stock Acquisition Rights Issuance>

(1) Allotment Date	February 13, 2026
(2) Number of Stock Acquisition Rights	159,440 units
(3) Issue Price	Total JPY 83,387,120 (JPY 523 per unit)
(4) Potential Dilutive Shares	15,944,000 common shares (100 shares per unit). No exercise price adjustment.
(5) Total Proceeds	JPY 8,804,755,120 (Note)
(6) Exercise Price and Adjustment	Exercise price: JPY 547. No exercise price adjustment.
(7) Exercise Period	February 16, 2026 to February 15, 2027
(8) Method of Offering/Allotment	Third-party allotment (overseas offering)

(9) Allottees:

Anson Opportunities Master Fund LP	9,965 units
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Anson Investments Master Fund LP	22,421 units
Anson East Master Fund LP	7,474 units
Alyeska Master Fund, LP	39,860 units
Brookdale Global Opportunity Fund	17,937 units
Brookdale International Partners, L.P.	11,958 units
Walleye Opportunities Master Fund Ltd.	4,365 units
Athos Asia Event Driven Master Fund	17,483 units
FMAP ACL Limited	11,635 units
New Holland Tactical Alpha Fund LP	1,499 units
BlueHarbour MAP I LP	4,878 units
BB Special Opportunities Fund Ltd	3,986 units
Inicio Master SPC – Segregated Portfolio A	1,993 units
Eagle Harbor Multi-Strategy Master Fund Limited	3,986 units

(10) Other: Under the Purchase Agreement, the issuance of the Securities is subject to the same conditions as set forth in "<Summary of New Share Issuance> (7) Other" above. In addition, the Purchase Agreement provides that the transfer of the Stock Acquisition Rights requires the approval of the Company's Board of Directors.

(Note) If the Stock Acquisition Rights are not exercised within the exercise period, or if Stock Acquisition Rights acquired by the Company are cancelled, the total proceeds will be reduced.

(Execution of Borrowing under Credit Facility Agreement)

The Company has executed borrowings (the "Borrowing") under the credit facility agreement disclosed on October 28, 2025, as set forth below.

Summary of the Borrowing

Lender	Undisclosed at the lender's request
Borrowing Amount	USD 75 million
Borrowing Execution Date	January 30, 2026
Interest Rate	Benchmark USD rate + spread
Borrowing Period	Daily automatic renewal
Repayment Method	Repayable at the Company's discretion at any time
Collateral/Guarantees	Bitcoin held by the Company is pledged as collateral (Note)

(Note) 1. Generally, when borrowing against BTC collateral, a decline in Bitcoin prices during the borrowing period may necessitate the pledge of additional Bitcoin as collateral. However, as the Company held 35,102 BTC at the time of borrowing, the scale of Bitcoin holdings relative to the Borrowing is sufficiently large, and the Company expects to maintain adequate collateral headroom. Furthermore, the Company maintains a policy of executing borrowings only within a range where sufficient collateral headroom can be maintained even in the event of a significant decline in Bitcoin prices, and is committed to conservative financial management without excessive leverage.

2. The upper limit of the credit facility is USD 500 million, of which USD 355 million has been drawn down including the Borrowing.