

Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2026 (Japanese GAAP)

May 13, 2026

Company name: Metaplanet Inc. Listing: Tokyo Stock Exchange
 Securities code: 3350 URL: <http://metaplanet.jp/jp/shareholders/disclosures>
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 Scheduled Dividend Payment Date: —
 Supplementary Materials for Financial Results: Available
 Holding of financial results briefing: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for Q1 FY2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Quarterly profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	3,080	251.1	2,267	282.5	(114,928)	—	(114,493)	—
March 31, 2025	877	943.9	592	—	(6,852)	—	(5,046)	—

Note: Comprehensive income For the three months ended March 31, 2026: (109,183)Millions of yen (—%)
 For the three months ended March 31, 2025: (5,046)Millions of yen (—%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2026	(99.02)	—
March 31, 2025	(12.35)	—

Notes: Diluted EPS is not presented because the Company recorded a net loss despite the existence of potentially dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	466,654	402,962	86.2
December 31, 2025	505,286	458,592	90.7

Reference: Equity As of March 31, 2026 402,375Millions of yen
 As of December 31, 2025 458,528Millions of yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)	—	0.00	—	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending December 2026 (January 1, 2026 to December 31, 2026)

(Percentages indicate the increase or decrease for the full year compared to the previous fiscal year.)

	Net sales		Operating profit	
	Millions of yen	%	Millions of yen	%
Full year	16,000	79.7	11,400	81.3

Note: Revisions to the earnings forecast most recently announced: None

Regarding the consolidated financial forecast for the fiscal year ending December 2026, the Company discloses net sales and operating profit only. As the Company manages its business on an annual basis, disclosure of the consolidated earnings forecast for the second quarter (cumulative) has been omitted. For details, please refer to "1. Qualitative Information Regarding the Current Quarterly Financial

Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 8 of the attached document.

※ Notes

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

Newly consolidated: 1 company (Metaplanet Ventures K.K.)

Excluded: None

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations:

None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	1,274,171,340 shares
As of December 31, 2025	1,142,274,340 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	26,707 shares
As of December 31, 2025	26,311 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026	1,156,250,382 shares
Three months ended March 31, 2025	408,595,130 shares

※ Review of the accompanying quarterly consolidated financial statements by a certified public accountant or audit firm: None

※ Notes Regarding the Appropriate Use of Earnings Forecasts and Other Special Matters

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

(Reference) Dividend Information for Class Shares

Details of dividends per share relating to class shares with rights different from those of common shares are as follows.

(1) Dividends on Class B Preferred Shares

	Total Annual Dividend				
	Q1-End	Q2-End	Q3-End	Year End	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	—	—	—	0.40	0.40
FY2026	12.25				
FY2026(Forecast)		12.25	12.25	12.25	49.00

(2) Breakdown of Dividends with Capital Surplus as the Source of Payment

The breakdown of dividends paid from capital surplus for the first quarter of FY2026 is as follows.

Record Date	First Quarter
Dividend Per Share	¥12.25
Total Dividend Amount	JPY 289 million

Note: Ratio of net asset decrease: 0.015

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1. Qualitative Information Regarding Quarterly Financial Results

(1) Overview of Operating Results for the Period

Business Environment and Management Policy

For the first time in half a century, the foundational architecture of money is being rebuilt. Capital is migrating from closed institutions onto open, internet-native networks, where it can form, settle, and be verified without intermediation. At the center stage of this transition sits Bitcoin.

Bitcoin is digital capital: the world's first truly decentralized monetary asset, with no issuer, absolute scarcity (21,000,000 supply), and global cryptographic settlement. No prior asset in monetary history has combined these properties at scale. Metaplanet has built its business around it.

The shift to digital-native capital markets is taking shape across both Japan and global markets. In Japan, the early infrastructure is in stablecoins and tokenized fixed income: JPYC, Japan's first yen-denominated stablecoin, commenced commercial operation in October 2025; JPYSC, Japan's first trust-bank-backed yen stablecoin, was announced for Q2 2026 launch; and a consortium involving Japan's major banking groups and financial institutions initiated a task force in May 2026 to explore the tokenization of Japanese government bonds. In the United States, Bitcoin is moving into the capital stack: STRC, variable-rate preferred stock issued by Strategy, increasingly referred to as 'digital credit' — has scaled past USD 8 billion in notional outstanding, making it the largest individual preferred share security globally. The broader settlement and trading infrastructure is forming alongside: the SEC has approved 23-hour weekday equity trading, tokenization of real-world assets continues to scale, and the development of next-generation financial infrastructure leveraging blockchain technology is bringing programmable settlement, payments, and decentralized finance (DeFi) into practical use.

In parallel, Bitcoin has been absorbed into the core of U.S. wealth and brokerage distribution: spot Bitcoin ETFs now rank among the most successful product launches in the history of the U.S. fund industry, and the country's largest asset managers, banks, and broker-dealers have rolled out, or are in the process of rolling out, Bitcoin custody, trading, and financing services across their institutional and retail client franchises.

In April 2024, Metaplanet became the first listed Japanese company to adopt a Bitcoin Standard, designating Bitcoin as its primary treasury reserve asset. The decision was made early and with conviction in the structural transition outlined above, and in the view that a publicly listed operating company built around Bitcoin, a model pioneered and most fully developed in U.S. capital markets, could compound shareholder value on a BTC-per-share basis through disciplined access to capital markets and the build-out of Bitcoin-native operating businesses. Since then, the Company has built a BTC treasury exceeding ¥500 billion in current market value (approximately ¥514 billion at the Bitcoin closing price on May 12, 2026), and today operates one of the strongest balance sheets among listed Japanese companies, with access to hundreds of millions of dollars of liquid financing on demand from a growing universe of U.S. and global institutional lenders specializing in BTC-backed financing.

Within Japan, the Company holds approximately 87% of all BTC held by listed companies as of May 2026, a position it intends to continue building. At the same time, the Company is preparing for the broader institutionalization of the asset class. On April 10, 2026, Japan's Cabinet approved an amendment bill to the Financial Instruments and Exchange Act that includes the establishment of a regulatory framework for crypto-assets under that Act. Pending Diet ratification, the amendment is expected to take effect during fiscal year 2027 (April 2027 to March 2028).

The Company has not been a passive observer of this transformation. It does not intend to become one. Its ambition runs along two tracks: continuing to build its Bitcoin position with discipline and patience, while developing the services and businesses that operate atop that foundation. Metaplanet is the thesis put into practice, a leading digital capital platform anchored in Japan, with reach beyond it over time. Over the decade ahead, the Company believes that Bitcoin and the broader digital capital architecture will transition from an emerging phase to one of institutionalization, in Japan and globally. New collateral standards, settlement rails, and new categories of financial product are expected to develop around it. Metaplanet intends to build at the center of that transition, as issuer, counterparty, and partner inside the new architecture, not only as a holder of the asset beneath it. With Japan's regulatory framework realigning, Bitcoin-backed

credit markets deepening, and global settlement infrastructure maturing, the Company is positioned to operate at the intersection of all three.

Metaplanet is building a Bitcoin-focused public company that serves the long-term interests of its shareholders and strengthens Japan's participation in Bitcoin-centered capital markets. The Company will continue to accumulate Bitcoin, grow Bitcoin per share, and allocate capital with discipline. Over time, it intends to develop financing capabilities, operating businesses, and institutional relationships that make its Bitcoin position more productive and durable. This work sits inside a larger shift in how money and capital markets are organized. The Company intends to contribute to the development of Japan's digital capital markets.

The Company continuously monitors the following key performance indicators (KPIs) to measure business progress and capital efficiency:

- Total Bitcoin holdings
- Bitcoin holdings per share
- BTC Yield (growth rate of Bitcoin holdings per share)
- mNAV (a valuation multiple calculated by dividing enterprise value by the market value of net Bitcoin assets held)

Overview of Consolidated Results for the First Quarter

During the first quarter of fiscal year 2026 (January through March 2026), Bitcoin prices continued to remain weak following the previous quarter. In addition, a broader global risk-off environment driven by heightened geopolitical tensions, including developments in Iran, placed downward pressure across crypto asset-related equities.

As a result, the market valuation of the Company's shares also remained in a correction phase, with the Company's mNAV frequently trading below the level recorded at the end of the previous quarter.

Under these conditions, financing solely through common equity issuance increasingly became less optimal from the perspective of enhancing Bitcoin holdings per share.

In response to these changes in market conditions, the Company has been promoting diversification of financing methods beyond common equity, based on the "Capital Allocation Policy" announced on October 28, 2025.

Specifically, the Company has entered and executed Bitcoin-backed credit facility agreements, enabling continued agile BTC accumulation while suppressing equity dilution and maintaining capital efficiency.

In addition, on December 29, 2025, the Company issued its first Class B preferred shares ("MERCURY").

This initiative embodies the Company's Asset Liability Management (ALM) philosophy of matching Bitcoin — an asset intended for long-term holding — with perpetual capital that carries no redemption maturity. Through this approach, the Company is establishing diversified capital-raising methods beyond common equity.

Furthermore, during the first quarter, the Company implemented a multi-layered financing strategy combining common shares, stock acquisition rights, and moving strike warrants (MS Warrants) to secure capital for Bitcoin acquisitions while mitigating excessive impact on market share price levels.

Specifically, the Company conducted third-party allotments of new shares consisting of 24,529,000 shares on February 13, 2026 (aggregate payment amount: ¥12,239 million) and 107,368,000 shares on March 31, 2026 (aggregate payment amount: ¥40,799 million). In conjunction with these third-party allotments, the Company also issued stock acquisition rights with exercise prices set at a premium. Furthermore, the Company newly issued MS Warrants incorporating issuance restrictions linked to the Company's mNAV level.

These mNAV-linked MS Warrants are designed to restrict share issuance conditions in accordance with the Company's mNAV level, thereby suppressing dilution of Bitcoin holdings per share while enabling flexible capital raising that is not excessively dependent on the Company's share price level.

As a result, the Company has established a framework for the flexible utilization of multiple financing instruments depending on market conditions.

Through these initiatives, the Company's Bitcoin holdings reached 40,177 BTC as of the end of the first quarter, maintaining its position as the largest Bitcoin-holding listed company outside the United States.

In addition, during the first quarter, the Company established "Metaplanet Ventures K.K.," a venture investment subsidiary, and through such subsidiary made an investment in JPYC Inc., the issuer of Japan's first yen-denominated stablecoin "JPYC."

In April 2026, the Company newly established "Metaplanet Asset Management Inc.," a U.S.-based asset management subsidiary.

These initiatives extend the Company's footprint beyond its core Bitcoin treasury strategy into adjacent financial infrastructure, including the Bitcoin Income Generation business line, preferred shares, and stablecoins. Through these efforts, the Company aims to sustainably increase Bitcoin holdings per share across the entire group while maximizing shareholder value over the medium to long term.

These initiatives constitute a core component of the Company's "Digital Credit" strategy.

The Company positions Bitcoin not merely as a reserve asset, but as a foundational asset supporting new forms of capital formation and credit creation.

Even during periods of weak market prices, the Company intends to balance financial stability and continuous BTC accumulation capability by appropriately combining:

- Common equity,
- Preferred shares (class shares), and
- Debt financing.

The Company believes that this multi-layered capital structure will serve as an important mechanism for transforming Bitcoin volatility into medium- to long-term growth opportunities.

In fiscal year 2026, the Company intends to further strengthen its Bitcoin-based capital management and capital allocation functions and pursue sustainable growth in corporate value.

Please note that the listing of preferred shares requires prescribed listing examinations following preliminary consultation with the stock exchange. Such consultations have already commenced; however, depending on the outcome of the review process, listing approval may not ultimately be granted. The Company will promptly disclose any material developments as necessary.

In the Bitcoin Income Generation business line, the Company continued to pursue option-based income strategies that draw on its accumulated Bitcoin holdings.

As a result, revenue generated by this business increased substantially compared with the same period of the previous fiscal year and served as a major driver of the growth in the Group's consolidated net sales and operating profit during the first quarter consolidated cumulative period under review.

Going forward, the Company intends to generate stable option premium income through the capital-efficient deployment of its Bitcoin holdings, while monitoring market conditions.

In the hotel business, the Company continued implementing room renovations and new customer acquisition initiatives, resulting in improved occupancy rates and stable revenue generation.

As a result of the above, the Group's consolidated results for the first quarter consolidated cumulative period under review were as follows: net sales of ¥3,080 million (up 251.1% year-on-year), operating profit of ¥2,267 million (up 282.5% year-on-year), ordinary loss of ¥114,928 million (compared with an ordinary loss of ¥6,852 million in the same period of the

previous fiscal year), and quarterly net loss attributable to owners of parent of ¥114,493 million (compared with a quarterly net loss attributable to owners of parent of ¥5,046 million in the same period of the previous fiscal year).

The ordinary loss and quarterly net loss attributable to owners of parent were primarily attributable to accounting valuation losses resulting from the decline in Bitcoin prices at the end of the first quarter and reflect short-term mark-to-market fluctuations.

The Company has adopted “BTC Yield,” “BTC Gain,” and “BTC JPY Gain” as its official key performance indicators (KPIs). BTC Yield is a KPI representing the rate of change in the ratio between the Company’s total Bitcoin holdings and its fully diluted outstanding common shares compared with a reference period. The Company uses BTC Yield to evaluate the performance of its Bitcoin acquisition strategy aimed at enhancing shareholder value. BTC Gain is a KPI calculated by multiplying the Company’s total Bitcoin holdings at the beginning of a given period by the BTC Yield for such period. This metric represents the increase in total Bitcoin holdings, assuming that no new shares have been issued. By excluding the effects of dilution, BTC Gain quantifies the net increase in Bitcoin attributable solely to the Company’s financial strategy. BTC JPY Gain is a KPI representing the Japanese yen equivalent of BTC Gain. It is calculated by multiplying BTC Gain by the market price of Bitcoin as of the final day of the applicable period. This enables shareholders and investors to more clearly understand the financial impact on local currency terms.

On February 13, 2026, the Company conducted a third-party allotment of new shares and received proceeds of ¥12,239 million during the first quarter consolidated cumulative period from the issuance of 24,529,000 new shares.

In addition, on March 31, 2026, the Company conducted another third-party allotment of new shares and received proceeds of ¥40,799 million during the first quarter consolidated cumulative period from the issuance of 107,368,000 new shares.

As a result, the Company’s Bitcoin holdings reached 40,177 BTC as of the end of March 2026, while fully diluted shares outstanding totaled 1,624,499,175 shares. Accordingly, Bitcoin holdings per fully diluted share increased by 2.8% from 0.0240486 BTC as of the end of December 2025 to 0.0247319 BTC as of the end of March 2026.

These results demonstrate the steady progress of the Company’s Bitcoin treasury policy, and the Company will continue pursuing sustainable enhancement of shareholder value over the medium to long term.

	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Total Bitcoin Holdings	4,046	13,350	30,823	35,102	40,177
Issued Common Shares	459,823,340	654,714,340	1,140,974,340	1,142,274,340	1,274,171,340
Class B (MERCURY) Convertible Preferred Shares (Note 1)	0	0	0	23,610,000	23,610,000
Fully Diluted Shares Outstanding (Note 2)	574,779,175	826,567,925	1,434,392,925	1,459,627,925	1,624,499,175
BTC per Fully Diluted Share (Note 3)	0.0070392	0.0161511	0.0214885	0.0240486	0.0247319
BTC Yield (% , QTD)	95.6%	129.4%	33.0%	11.9%	2.8%
BTC Gain (QTD) (Note 4)	1,684	5,237	4,412	3,672	997
BTC JPY Gain (JPY Millions, QTD)	17,873	¥55,571	¥46,811	¥38,963	¥10,583
BTC/JPY Reference Price (Note 5)	¥10,610,570	¥10,610,570	¥10,610,570	¥10,610,570	¥10,610,570

Note 1: All common shares that may potentially be issued upon conversion of unconverted convertible preferred shares are assumed to have been fully converted for purposes of calculating fully diluted shares outstanding, regardless of conversion conditions, conversion prices, market conditions, or contractual thresholds.

Note 2: Fully diluted shares outstanding consist of the sum of: (i) issued common shares outstanding, (ii) potential shares assuming the conversion of convertible securities for which payment has already been made to the Company, including convertible bonds and convertible preferred shares, and (iii) potential shares resulting from the exercise of stock options, in each case based on figures as of the relevant record date. For the avoidance of doubt, stock acquisition rights and moving strike warrants issued in connection with the issuance of the 25th and 26th series of shares and stock acquisition rights are not included in the calculation of this metric until such rights are exercised and the corresponding proceeds from such exercise are paid to the Company.

Note 3: Bitcoin holdings per fully diluted share outstanding are calculated by dividing total Bitcoin holdings by fully diluted shares outstanding as of each respective reporting date.

Note 4: BTC JPY Gain (cumulative quarterly amount) is calculated by multiplying BTC Gain by the BTC/JPY Reference Price defined in Note 5 below. Applying a consistent reference rate across all periods ensures comparability and reflects the current yen-denominated value of BTC Gain for shareholders during the relevant period.

Note 5: The BTC/JPY Reference Price refers to the latest closing price published by bitFlyer:

<https://bitflyer.com/en-jp/s/closing-price>

※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 four 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

With respect to financing through the issuance of common shares, the Company's policy is, in principle, not to conduct such financing when mNAV (a valuation multiple calculated by dividing enterprise value by the market value of the Company's net Bitcoin assets held) is below 1.0x. Furthermore, financing through the issuance of common shares will be selectively conducted only when mNAV exceeds 1.0x; and such financing is determined to contribute to enhancing existing shareholder value from both financial and strategic perspectives.

On the other hand, rights offerings (a financing method involving the gratuitous allotment of stock acquisition rights to shareholders, through the exercise of which common shares are issued) possess structural characteristics distinct from other forms of equity financing. Under a rights offering, stock acquisition rights are allocated fairly to all shareholders in proportion to their ownership ratios, enabling shareholders to maintain their ownership interests by exercising such rights. In the case of listed rights offerings, shareholders may also monetize the economic value of such rights by selling them in the market.

Because all shareholders are provided with equal participation opportunities and the structure does not disproportionately disadvantage specific shareholders, the Company believes that the mNAV framework applied to ordinary equity issuances does not necessarily apply directly to rights offerings.

Accordingly, if the Company determines that Bitcoin acquisitions would contribute to long-term shareholder interests, it may utilize rights offerings as one of its financing tools. This policy is intended to preserve the Company's ability to acquire Bitcoin at scale during bear markets while maintaining fairness among existing shareholders.

③ Maximizing BTC per Share through Share Buybacks and Related Transactions

When mNAV (a valuation multiple calculated by dividing enterprise value by the market value of the Company's net Bitcoin assets held) falls below 1.0x, the Company intends to appropriately execute share repurchases from the perspective of maximizing BTC Yield.

While the Company considers an mNAV level of 1.0x to be an important benchmark, if management determines that the market price of the Company's shares materially undervalues the Company's intrinsic corporate value, the Company may flexibly conduct share repurchases even when mNAV exceeds 1.0x if such repurchases are expected to contribute to enhancing shareholder value over the long term.

These transactions will be executed in a disciplined and flexible manner while comprehensively considering market

conditions, the Company's financial position, and other relevant factors at the relevant time.

Funding sources for share repurchases may include, in addition to existing cash reserves, financing through preferred shares, credit facilities permitting drawdowns as needed, and revenue generated from the Bitcoin Income Generation business line.

④ Policy Regarding the Use of Credit Facilities

The Company utilizes Bitcoin-backed credit facilities from the perspectives of diversifying financing methods and ensuring flexibility in financial operations. Such credit facilities are positioned as supplemental financing tools (bridge financing) intended to secure funding opportunistically even during periods when equity financing may temporarily become difficult due to stock market conditions or other factors.

Given Bitcoin's high price volatility, the Company's basic financial policy is to maintain conservative financial management without excessive reliance on leverage. Accordingly, the Company manages borrowings with the objective of maintaining outstanding debt at generally less than 10% of the market value of the Company's net Bitcoin assets (BTC NAV).

In addition, because the Company's Bitcoin treasury strategy is premised on the long-term holding of Bitcoin, the Company intends to gradually shift long-term financing toward permanent equity-like capital, including perpetual preferred shares. The Company intends to utilize credit facilities as temporary bridge financing instruments during the transition toward such permanent capital structures.

By implementing this policy in a disciplined manner, the Company aims to achieve the following three primary strategic objectives.

- 1: Maximization of corporate value from a long-term perspective
- 2: Maximization of BTC Yield (growth rate of Bitcoin holdings per share)
- 3: Improvement 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 uses the credit facility to secure flexible funding in response to market conditions and business opportunities, supporting both Bitcoin acquisition and the operation of the Bitcoin Income Generation business line.

As of May 13, 2026, the Company has borrowed USD 302 million under such facility.

※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.

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 as of the end of the first quarter of the consolidated fiscal year under review amounted to ¥466,654 million, a decrease of ¥38,632 million compared with the end of the previous consolidated fiscal year.

Current assets amounted to ¥24,908 million, an increase of ¥6,740 million compared with the end of the previous consolidated fiscal year. This was mainly attributable to decreases in USD Coin of ¥14,890 million and deposits paid of ¥314 million, while cash and deposits increased by ¥21,269 million and other current assets increased by ¥671 million.

Non-current assets amounted to ¥438,306 million, a decrease of ¥45,813 million compared with the end of the previous consolidated fiscal year. This was mainly due to decreases in property, plant and equipment of ¥3 million, intangible assets of ¥38 million, and Bitcoin holdings of ¥45,768 million.

Total liabilities amounted to ¥63,691 million, an increase of ¥16,997 million compared with the end of the previous consolidated fiscal year.

Current liabilities amounted to ¥63,291 million, an increase of ¥17,449 million compared with the end of the previous consolidated fiscal year. This was mainly attributable to an increase in short-term borrowings of ¥17,237 million.

Non-current liabilities amounted to ¥400 million, a decrease of ¥452 million compared with the end of the previous consolidated fiscal year. This was mainly due to a decrease in deferred tax liabilities of ¥454 million.

Total net assets amounted to ¥402,962 million, a decrease of ¥55,629 million compared with the end of the previous consolidated fiscal year. This was mainly attributable to the recording of a quarterly net loss attributable to owners of parent of ¥114,493 million and dividends on Class B preferred shares of ¥9 million, partially offset by increases in capital stock of ¥26,519 million and capital surplus of ¥26,510 million resulting from the issuance of new shares during the first quarter consolidated cumulative period under review.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

The Group expects net sales and operating profit to remain solid during the current fiscal year ending December 31, 2026. Following the substantial increase in Bitcoin holdings during the previous fiscal year, the Bitcoin Income Generation business line is expected to deliver stable option premium income, with the pool of Bitcoin and cash available for use as option collateral expected to expand throughout the year. In addition, the hotel business is also expected to continue generating stable operating performance.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(JPY million)

	Previous Fiscal Year (As of December 31, 2025)	Current Q1 Period (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	2,552	23,821
Notes and accounts receivable - trade	33	37
USD Coin	14,892	1
Deposits	370	55
Other	319	991
Total Current assets	18,168	24,908
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	91	87
Land	866	866
Other (net)	35	35
Total property, plant and equipment	992	989
Intangible assets		
Other	1,512	1,473
Total intangible assets	1,512	1,473
Investments and other assets		
Bitcoin	481,485	435,717
Deferred tax assets	4	1
Other	123	123
Total investments and other assets	481,614	435,843
Total non-current assets	484,120	438,306
Deferred Assets		
Share issuance costs	2,997	3,439
Total deferred assets	2,997	3,439
Total Assets	505,286	466,654

(JPY million)

	Previous Fiscal Year (As of December 31, 2025)	Current Q1 Period (As of March 31, 2026)
Liabilities		
Current liabilities		
Short-term borrowings	43,836	61,074
Income taxes payable	416	401
Other	1,588	1,815
Total Current liabilities	45,841	63,291
Non-current liabilities		
Net defined benefit liability	7	9
Deferred tax liabilities	454	—
Other	391	391
Total non-current liabilities	852	400
Total Liabilities	46,694	63,691
Net assets		
Shareholders' equity		
Share capital	0	26,519
Capital surplus	525,419	551,929
Retained earnings	(86,186)	(200,679)
Treasury shares	(7)	(7)
Total Shareholders' equity	439,225	377,761
Accumulated Other Comprehensive Income		
Foreign currency translation adjustment	19,303	24,613
Total accumulated other comprehensive income	19,303	24,613
Stock acquisition rights	63	587
Total net assets	458,592	402,962
Total Liabilities and Net Assets	505,286	466,654

**(2) Quarterly Consolidated Income Statement and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Income Statement)**

(JPY million)

	Q1 FY2025 (Jan 1 – Mar 31, 2025)	Q1 FY2026 (Jan 1 – Mar 31, 2026)
Net sales		
Option premiums received on Bitcoin derivatives	770	2,536
Bitcoin derivative valuation gains/losses	–	432
Other Bitcoin-related revenue	2	14
Hotel revenue	104	96
Total revenue	877	3,080
Cost of revenue	25	17
Gross profit	852	3,062
Selling, general and administrative expenses	259	795
Operating profit (loss)	592	2,267
Non-operating income		
Foreign exchange gains	–	350
Other	0	46
Total non-operating income	0	396
Non-operating expenses		
Interest expenses	–	934
Bitcoin valuation losses	7,413	116,356
Amortization of share issuance costs	15	300
Other	16	–
Total non-operating expenses	7,445	117,592
Ordinary profit (loss)	(6,852)	(114,928)
Income (loss) before income taxes	(6,852)	(114,928)
Income taxes - current	4	16
Income taxes – deferred	(1,810)	(451)
Total income taxes	(1,805)	(434)
Net income (loss)	(5,046)	(114,493)
Quarterly profit (loss) attributable to owners of parent	(5,046)	(114,493)

(Quarterly Consolidated statement of comprehensive income)

(JPY million)

	Q1 FY2025 (Jan 1 – Mar 31, 2025)	Q1 FY2026 (Jan 1 – Mar 31, 2026)
Net income (loss)	(5,046)	(114,493)
Other comprehensive income		
Foreign currency translation adjustment	–	5,309
Total other comprehensive income	–	5,309
Total comprehensive Income	(5,046)	(109,183)
(Components)		
Comprehensive income attributable to owners of parent	(5,046)	(109,183)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes regarding Going Concern Assumption)

Not applicable.

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

During the first quarter of the consolidated fiscal year under review, Metaplanet Ventures K.K. was established and included in the scope of consolidation.

(Changes in Accounting Policies)

Not applicable.

(Notes Regarding Significant Changes in Shareholders' Equity)

Previous First Quarter Consolidated Cumulative Period (From January 1, 2025 to March 31, 2025)

1. Dividends Paid

Not applicable.

2. Dividends with a Record Date Falling Within the First Quarter Consolidated Cumulative Period Whose Effective Date Falls After the End of the First Quarter Consolidated Fiscal Period

Not applicable.

3. Significant Changes in Shareholders' Equity

· Exercise of the 12th Series of Stock Acquisition Rights

On December 16, 2024, the Company issued the 12th Series of Stock Acquisition Rights to EVO FUND. On January 6, 2025, the Company received full payment of ¥9,535 million upon the exercise of all 29,000 units of such stock acquisition rights held during the first quarter consolidated fiscal period under review. As a result, capital stock and capital surplus increased by ¥4,776 million each.

· Exercise of the 13th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. Of the 42,000 units of the 13th Series of Stock Acquisition Rights, the Company received full payment of ¥17,261 million upon the exercise of all 42,000 units held during the first quarter consolidated fiscal period under review from February 18, 2025 onward. As a result, capital stock increased by ¥8,554 million and capital surplus increased by ¥8,650 million.

· Exercise of the 14th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. Of the 42,000 units of the 14th Series of Stock Acquisition Rights, the Company received full payment of ¥8,734 million upon the exercise of 21,190 units held during the first quarter consolidated fiscal period under review from February 18, 2025 onward. As a result, capital stock and capital surplus increased by ¥4,371 million each.

· Exercise of the 17th Series of Stock Acquisition Rights

On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. Of the 42,000 units of the 17th Series of Stock Acquisition Rights, the Company received full payment of ¥2,927 million upon the exercise of 6,002 units held during the first quarter consolidated fiscal period under review from February 18, 2025 onward. As a result, capital stock increased by ¥1,299 million and capital surplus increased by ¥1,443 million.

As a result of the above, during the first quarter consolidated fiscal period under review, capital stock increased by ¥19,001 million and capital surplus increased by ¥19,240 million.

Current First Quarter Cumulative Period (January 1, 2026 to March 31, 2026)

1. Dividend Payments

Resolution	Class of Shares	Dividend Source	Total Dividend Amount	Dividend Per Share	Record Date	Effective Date
Board of Directors January 27, 2026	Class B Preferred Shares	Other capital surplus	9 million yen	¥0.40	December 31, 2025	January 31, 2026

2. Dividends with a record date in the current first quarter cumulative period but with an effective date after the end of the first quarter consolidated accounting period

Resolution	Class of Shares	Dividend Source	Total Dividend Amount	Dividend Per Share	Record Date	Effective Date
Board of Directors March 25, 2026	Class B Preferred Shares	Other capital surplus	289 million yen	¥12.25	March 31, 2026	April 15, 2026

3. Significant changes in shareholders' equity amounts

· Third-party allotment of new shares (February 13, 2026)

On February 13, 2026, the Company conducted a third-party allotment of new shares and received full payment (12,239 million yen) for the subscription of 24,529,000 shares during the first quarter cumulative period. As a result, capital stock and capital surplus each increased by 6,119 million yen.

· Third-party allotment of new shares (March 31, 2026)

On March 31, 2026, the Company conducted a third-party allotment of new shares and received full payment (40,799 million yen) for the subscription of 107,368,000 shares during the first quarter cumulative period. As a result, capital stock and capital surplus each increased by 20,399 million yen.

· Dividend Payments

As described in "(Note on Significant Changes in Shareholders' Equity) 1. Dividend Payments" above, the Company paid a dividend of ¥9 million on Class B preferred shares sourced from other capital surplus with an effective date of January 31, 2026. As a result, capital surplus decreased by ¥9 million.

As a result, during the first quarter cumulative period, capital stock increased by 26,519 million yen and capital surplus increased by 26,510 million yen.

(Note on Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows has not been prepared for the first quarter cumulative period. The depreciation and amortization (including amortization of intangible assets other than goodwill) for the first quarter cumulative period is as follows:

	Q1 FY2025 (Jan 1 – Mar 31, 2025)	Q1 FY2026 (Jan 1 – Mar 31, 2026)
Depreciation and amortization	6 million yen	43 million yen

(Segment Information, Etc.)

[Segment Information]

I. Prior First Quarter Cumulative Period (January 1, 2025 to March 31, 2025)

1. Net sales and profit or loss by reportable segment, and revenue disaggregation information

(Unit: JPY million)

	Reportable Segments			Total	Adjustments (Note 1)	Consolidated Income Statement (Note 2)
	Bitcoin Income Generation Business	Hotel Business	Subtotal			
Net Sales						
Option premiums received on Bitcoin derivatives	770	—	770	770	—	770
Other Bitcoin-related sales	2	—	2	2	—	2
Hotel sales	—	104	104	104	—	104
Revenue from contracts with customers	772	104	877	877	—	877
Sales to external customers	772	104	877	877	—	877
Inter-segment sales or transfers	—	—	—	—	—	—
Total	772	104	877	877	—	877
Segment profit	696	43	740	740	(147)	592

Note 1. Adjustments to segment profit represent corporate expenses not allocated to any reportable segment. These corporate expenses consist primarily of general and administrative expenses not attributable to reportable segments.

Note 2. Segment profit has been reconciled with operating profit in the quarterly consolidated income statement.

2. Changes in reportable segments

The Web3-related business that had previously been included in the "Other" category was discontinued. Accordingly, from the current first quarter consolidated accounting period, the "Other" segment category has been abolished.

3. Impairment losses on non-current assets, goodwill, etc., by reportable segment

Not applicable.

II. Current First Quarter Cumulative Period (January 1, 2026 to March 31, 2026)

1. Net sales and profit or loss by reportable segment, and revenue disaggregation information

(Unit: JPY million)

	Reportable Segments			Total	Adjustments (Note 1)	Consolidated Income Statement (Note 2)
	Bitcoin Income Generation Business	Hotel Business	Subtotal			

	Business					
Net Sales						
Option premiums received on Bitcoin derivatives	2,536	—	2,536	2,536	—	2,536
Other Bitcoin-related sales	14	—	14	14	—	14
Hotel sales	—	96	96	96	—	96
Revenue from contracts with customers	2,551	96	2,647	2,647	—	2,647
Bitcoin derivative valuation gains/losses	432	—	432	432		432
Sales to external customers	2,983	96	3,080	3,080	—	3,080
Inter-segment sales or transfers	—	—	—	—	—	—
Total	2,983	96	3,080	3,080	—	3,080
Segment profit	2,825	30	2,855	2,855	(588)	2,267

Note 1. Adjustments to segment profit represent corporate expenses not allocated to any reportable segment. These corporate expenses consist primarily of general and administrative expenses not attributable to reportable segments.

Note 2. Segment profit has been reconciled with operating profit in the quarterly consolidated income statement.

2. Changes in reportable segments

Not applicable.

3. Impairment losses on non-current assets, goodwill, etc., by reportable segment

Not applicable.

(Important Subsequent Events)

Not applicable.