Consolidated Financial Results for the Six Months Ended June 30, 2026 (Interim)
(Under Japanese GAAP)

August 13, 2026

Company name	Metaplanet Inc.	Stock exchange listings: Tokyo Standard
Securities code	3350 URL http://metaplanet.jp/en/shareholders/disclosures	
Representative	Chief Executive Officer Simon Gerovich	
Inquiries	IR Director Miki Nakagawa	Tel: None
Inquiry URL	https://metaplanet.jp/en/ir-contact	
Dividend payable date (as planned)	―	
Supplemental material of financial results:	Yes	
Convening briefing of results :	None	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	4,944	133.7	3,331	136.3	(182,874)	―	(182,774)	―
June 30, 2025	2,116	1156.0	1,409	―	10,565	―	6,059	―

Note: Comprehensive income For the six months ended June 30, 2026 (172,911)Millions of yen (―%)
For the six months ended June 30, 2025 5,769Millions of yen (―%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	(150.04)	―
June 30, 2025	12.54	9.51

Note: At the Board of Directors meeting held on February 18, 2025, the Company approved a share split at a ratio of 10-for-1, effective April 1, 2025. Accordingly, basic earnings per share and diluted earnings per share for the interim period have been calculated as if the share split had taken place at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	418,177	340,884	81.4
December 31, 2025	505,286	458,592	90.7

Reference: Owner's equity As of June 30, 2026 340,281Millions of yen
As of December 31, 2025 458,528Millions of yen

2. Cash dividends

	Annual dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	―	0.00	―	0.00	0.00
Fiscal year ending December 31, 2026	―	0.00			
Fiscal year ending December 31, 2026 (Forecast)			―	0.00	0.00

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit	
Fiscal year ending	Millions of yen	%	Millions of yen	%

	Net sales		Operating profit	
December 31, 2026	16,000	79.7	11,400	81.3

Note: Revisions to the earnings forecasts most recently announced: None
The consolidated financial forecast for the fiscal year ending December 31, 2026 includes forecasts for net sales and operating profit only. As the Company manages its business performance on an annual basis, no consolidated earnings forecast for the interim period has been provided. For details, please refer to "1. Qualitative Information on the Interim Financial Results – (4) Outlook" on page 9 of the accompanying materials.

* Notes

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

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

Excluded: None

(Note) For details, please refer to "2. Interim Consolidated Financial Statements and Notes – (4) Notes to the Interim Consolidated Financial Statements (Changes in the Scope of Consolidation or Application of the Equity Method)" on page 16 of the accompanying materials.

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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)

1. Number of issued and outstanding shares at the period end (including treasury stock)

As of June 30, 2026	1,281,283,624 shares
As of December 31, 2025	1,142,274,340 shares

2. Number of treasury stock at the period end

As of June 30, 2026	26,725 shares
As of December 31, 2025	26,311 shares

3. Average number of shares

Six months ended June 30, 2026	1,218,167,880 shares
Six months ended June 30, 2025	483,152,329 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper 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
December 31, 2025	―	―	―	0.40	0.40
December 31, 2026	12.25	12.25			
December 31, 2026 (Forecast)			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 second quarter of FY2026 is as follows.

Record Date	First quarter	Second
Dividend Per Share	¥ 12.25	¥ 12.25
Total Dividend Amount	289 millions of yen	289 millions of yen

Note: Ratio of net asset decrease: 0.015

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1. Qualitative Information on the Interim Financial Results

(1) Overview of Operating Results

Note: Business Environment and Management Policy

1. Our Bitcoin Standard and Asset Base

In April 2024, the Company became the first publicly listed company in Japan to adopt the “Bitcoin Standard,” designating Bitcoin as its primary reserve asset. The rationale is that Bitcoin has no issuer, a fixed supply of 21 million units, and enables settlement independent of intermediaries. The Company believes these characteristics make Bitcoin a suitable reserve asset to hedge against the sustained erosion of currency value. At the same time, Bitcoin’s price volatility is substantial, and the Company recognizes this as a premise of holding the position. The policy set out at the time of adoption remains unchanged: first, to increase Bitcoin holdings per share over the medium to long term; second, to fund such acquisitions not through the sale of Bitcoin but through capital raised in yen or other fiat currencies, whether equity or debt such as corporate bonds; and third, to build businesses that connect the resulting balance sheet to earnings.

As of June 30, 2026, the Company’s Bitcoin holdings totaled 43,000 BTC. This ranks the Company third globally and first in Asia among publicly listed companies’ Bitcoin holdings. The Company also holds approximately 87% of the total Bitcoin held by Japanese publicly listed companies (source: BitcoinTreasuries.net). Bitcoin holdings per 1,000 fully diluted shares outstanding rose from 0.0240486 BTC at the end of the previous consolidated fiscal year to 0.0263554 BTC, an increase of 9.6% over the six months of the current interim consolidated accounting period. This metric has increased in every quarter since the strategy’s adoption, for a cumulative increase of approximately 42.5 times since inception. Cumulative funds raised since the strategy’s adoption total approximately JPY 580.0 billion through four types of instruments. The Company did not sell any Bitcoin during the current interim consolidated accounting period.

The Company measures its progress by Bitcoin holdings, Bitcoin holdings per share, and revenue from Bitcoin-related businesses. Bitcoin prices have historically fluctuated significantly in both directions, and the Company’s strategy assumes that such volatility will continue. Accordingly, the Company does not treat quarter-to-quarter Bitcoin prices as a management indicator. Although the Company recorded the valuation loss described below, each of the indicators above improved during the current interim consolidated accounting period.

2. Regulatory Change in Japan and Domestic Business Opportunities

Two developments directly relevant to the Company’s strategy are underway in Japan, and the two are becoming increasingly interconnected. The first is that Bitcoin is becoming a regulated financial asset. The second is that household savings are being redirected into investment on a scale unprecedented in recent years. The Company’s business sits at the intersection of these two developments.

The first development is regulatory change. Amendments revising the regulatory framework for crypto asset transactions were enacted after the end of the current interim consolidated accounting period. The amendments to the Financial Instruments and Exchange Act and the Payment Services Act were passed by the Diet on July 15, 2026 and promulgated on July 23, 2026. The amendments bring crypto assets within the scope of the Financial Instruments and Exchange Act, extending to them the insider trading regulations and disclosure obligations generally applicable to financial instruments. The effective date, however, will in principle be set by cabinet order within one year of promulgation, and as of the date of this report the amendments have not yet taken effect. On the tax side, from January 1, 2028, capital gains on crypto assets held by individuals are expected to become subject to separate self-assessed taxation at 20.315%, in place of progressive tax rates. In addition, changes to the tax treatment of long-term holdings by corporations apply from fiscal years beginning on or after April 1, 2024. Separately, commercial operation of yen-denominated stablecoins issued under the regulatory framework has already begun: JPYC has been in operation since October 2025, and the trust-type JPYSC since June 2026. Similar institutional development and regulatory clarification are also underway in other markets, including the GENIUS Act in the United States. The Company views developments in Japan as part of a broader international convergence rather than a domestic exception.

The Company believes this change carries greater significance for it than similar developments in other markets. Prior to this amendment, Bitcoin fell outside the regulatory framework defining the scope of assets that regulated Japanese financial institutions, such as securities companies, may hold and manage. In the Company’s view, limited participation by domestic institutional investors to date reflects not a lack of interest but the absence of clear institutional status for the asset. As this status becomes clearer, and as tax treatment converges further with that of listed securities, the Company expects participation by institutional investors and operating companies in Japan to expand.

The Company intends to help foster this expanding participation, not merely to benefit from it. In the United States and other markets, a common pattern has emerged in the adoption of Bitcoin by operating companies: a single listed company adopts it first, then demonstrates the sustainability of its strategy by maintaining its holdings through a full market cycle, including periods of sharp price declines, after which broader participation by operating companies and institutional investors follows.

Drawing on these precedents, the Company believes a similar progression could occur in Japan, on a timeline shaped by its own market conditions. As part of this, the Company aims to serve as a reference point for Bitcoin adoption in Japan. The Company has worked to encourage broader participation by other operating companies and institutional investors as market conditions and investor sentiment evolve, and will continue to do so.

The second development is the shift from savings to investment. Government policy is directed at bringing this about. The expanded NISA program, initiatives under the "asset management nation" policy, and the financial and asset management special zones are all intended to redirect deposits toward domestic capital markets and attract foreign asset managers into Japan. At the same time, the macroeconomic environment that for many years made holding cash a rational choice is itself changing. Inflation has returned, policy rates and government bond yields have turned positive, and the real yield on yen deposits is now negative. Cash and deposits are losing real value faster, as both policy and prices now work in the same direction.

The scale involved stands out. Japanese households hold approximately JPY 1,126 trillion in cash and deposits, equivalent to 47.2% of total financial assets of JPY 2,386 trillion (Bank of Japan, "Flow of Funds Statistics," preliminary figures for Q1 2026, as of March 31, 2026). The comparable ratio is approximately 11.5% in the United States and 31.8% in the eurozone (Bank of Japan, "Comparative Flow of Funds Statistics: Japan, US, and Europe," as of March 31, 2025). The Company estimates that the domestic asset pool potentially addressable by yield-bearing products — including individual-targeted government bonds, monthly-distribution investment trusts, MMFs, and corporate bonds held by households — is approximately JPY 1,190 trillion.

Excluding government bonds, however, the domestic bond market offers few categories into which these funds could flow. Household cash and deposits are approximately 114 times the size of the corporate bond market. More than 90% of domestic corporate bond issuance carries an A rating or above, issuance rated BBB is limited, and issuance rated BB or below is rarely seen (Ministry of Economy, Trade and Industry, materials from the "Study Group on the Ideal Corporate Bond Market for Advanced Corporate Finance," March 2026). In addition, fewer than one-third of TOPIX constituent companies have outstanding publicly offered corporate bonds.

Under this market structure, bank lending has principally served the credit needs of companies that fall below investment grade in the domestic public bond market. In Japan, indirect finance has been at the center of corporate finance throughout the postwar period, and under the main bank system, a company's principal relationship bank has typically supplied most of the debt funding it needs, while monitoring the borrower's creditworthiness through an ongoing business relationship.

This structure still applies to many Japanese companies today, and a large number rely on bank borrowing rather than public bond issuance as their principal source of funding. In other words, while corporate credit demand is broad-based, households have limited opportunity to invest directly in that credit through corporate bonds. Deposits collected from households are converted into loans to companies through banks, and much of the income generated from this credit provision accrues not to depositors as interest but to banks as lending margin.

Meanwhile, domestic market interest rates have risen sharply. The 10-year government bond yield has risen from 1.50% a year earlier to 2.80% in early August 2026, while deposit rates have risen only modestly.

These two developments are converging in a single area. Institutional investors' access to Bitcoin is expanding as its institutional status becomes clearer, even as large-scale domestic savings shift toward investment with few yen-denominated bonds available to absorb them directly.

Against this backdrop, the Company holds Bitcoin as its principal financial asset while, through Metaplanet Securities, building the infrastructure to structure, distribute, and sell financial products. By offering financial products that connect these two developments, the Company aims to help form a new flow of funds.

3. Project Nova — From Bitcoin Treasury to a Bitcoin-Based Financial Platform

Holding Bitcoin at scale is not the entirety of the Company's business, but its foundation. In materials on Phase II published on October 1, 2025, the Company set out a strategy to build complementary business lines on top of its Bitcoin holdings. By using the earnings generated by these businesses as a source for preferred dividends, the Company intends to expand its capacity to raise capital through preferred equity, and thereby accumulate further Bitcoin.

The Company has also announced "Project Nova," a medium- to long-term initiative aimed at building a Bitcoin-centered financial platform in Japan, which it positioned at the time as a concept under consideration. Its first project was launched during the current interim consolidated accounting period and has since been completed.

As part of this initiative, the Company resolved on June 12, 2026 to acquire the shares of Siiibo Securities Co., Ltd., completed the acquisition for JPY 2,100 million on July 13 of the same year, and subsequently changed the company's name to Metaplanet Securities Co., Ltd. ("Metaplanet Securities"). Metaplanet Securities was established in 2019, registered as a Type I Financial Instruments Business Operator in 2021, and operates an online platform for privately placed corporate bonds, having supported more than 100 bond issuances by over 40 issuers to date. The company has a digitally native business infrastructure and handles the full range of operations in-house, from issuer origination to investor account management.

Subject to the necessary registrations, approvals, and other internal and external procedures, the Company will consider using the platform not only for fundraising by the Group but also making it available to other issuers. At the same time, the Company plans to pursue the structuring and distribution of yield-bearing products and digital securities.

The Company is also considering, subject to compliance with applicable regulatory requirements, the potential use of stablecoins in part of the platform, including for settlement and other transaction-related functions. Cumulative issuance of digital securities in Japan reached 92 issuances totaling approximately JPY 342.0 billion by the end of December 2025, most of which involved the tokenization of real estate (Japan STO Association). This indicates that digital securities as a product category have achieved a degree of domestic adoption, while the Company recognizes there remains room for further development in their application to Bitcoin-related assets.

The Company is also considering entry into additional regulated business areas, including crypto asset exchange services, custody, lending, and asset management. The Company has also established Metaplanet Asset Management in the United States. Should the Company expand this asset management business into Japan in the future, registration under the Financial Instruments and Exchange Act would be required, although no specific timing has been determined at this stage.

The Company expects the earnings contribution from these businesses to build up gradually over the coming years. At Metaplanet Securities, the Company plans to continue strengthening distribution capabilities while progressively expanding its product lineup.

4. BitBonds — A New Financing Model for a Bitcoin-Backed Balance Sheet

With Metaplanet Securities joining the Group, the Company's Capital Allocation Policy has gained a financing tool that was previously unavailable to it: corporate bonds issued by the Company on the strength of its Bitcoin-centered balance sheet and distributed through Metaplanet Securities. In this area, the Company expects to take on, in stages, both the role of an issuer of its own debt and the role of operating a distribution platform that third-party issuers can also use.

In late July 2026, through Metaplanet Securities, the Company launched the private placement of its first bond issuance under the "BitBonds" concept, and has since completed that placement. The Company regards this not as a one-off financing but as a first step toward future bond issuances as part of a continuing funding strategy.

The Company's financing strategy is built around two instruments that serve distinct roles. Perpetual preferred capital has no scheduled maturity, which reduces refinancing risk relative to debt with a defined maturity and makes it well suited to funding the acquisition of assets the Company intends to hold long term. Corporate bonds serve a different role. Principal and interest payments on the bonds are direct, unconditional obligations of the Company with a defined maturity, ranking senior to preferred and common shares, and the Company's performance under them can be monitored continuously after issuance. The Company believes these characteristics allow its creditworthiness to be assessed under the same credit evaluation framework applied to ordinary operating companies. This is also why the Company began issuing bonds alongside, rather than as a substitute for, preferred capital.

Assessing the Company's creditworthiness depends significantly on the nature of the underlying assets. From a lender's perspective, the Company's balance sheet differs from that of a typical borrower in two important respects.

One is convertibility into cash. Bitcoin is traded widely not only in spot markets but also in futures, options, and other derivatives markets, and maintains a meaningful degree of market liquidity globally. Bitcoin can be marked to market continuously, and while subject to prevailing market conditions, the Company believes it can be converted into cash relatively quickly compared with less liquid asset classes.

By contrast, unlisted equity, real estate, or intangible assets may require a considerable period to convert into cash, even when they carry substantial value, and are also dependent on trading windows and the availability of buyers. Because of these characteristics, the Company believes it can plan its financing on a multi-year view spanning Bitcoin's market cycle, rather than being constrained solely by the timing of its most recent refinancing.

The second is verifiability. The Company discloses its Bitcoin holdings together with on-chain information, allowing part of those holdings to be independently verified by outside parties. The Company believes this information contributes to greater transparency in the assessment of its creditworthiness. That said, matters such as address ownership, the location of custodial control, and whether any liens have been placed on the holdings cannot be confirmed from on-chain information alone, and must instead be assessed based on the Company's disclosures and other information.

Because Bitcoin has a continuous, publicly observable market price, the Company can calculate asset coverage relative to its obligations, and its leverage against the market value of its holdings, continuously rather than only at fiscal period-end. For issuers whose principal assets depend on periodic appraisals, updating valuations at a comparable frequency is generally difficult. The Company considers this to be another distinguishing feature in assessing its creditworthiness.

The Company also believes that the domestic market conditions described in 2. above affect its cost of capital. In Japan, corporate finance has historically relied heavily on bank intermediation, while the corporate bond market has developed mainly around established, highly creditworthy issuers. The Company believes that taking advantage of relatively low yen interest rates to fund, in yen, the acquisition of assets it intends to hold long term can be one effective financing method. The Company also recognizes that the economic rationale for this depends not only on prevailing market conditions but also on its medium- to long-term asset-liability composition.

Based on the foregoing, the Company envisions an ongoing financing strategy that combines senior debt with a defined maturity and perpetual preferred capital. The scale of this strategy will be determined by taking into account the Company's balance sheet, funding needs, operating cash flow, and other sources of liquidity. Holding Bitcoin as its primary reserve asset while raising funds denominated in fiat currency is one element of the asset-liability structure that forms part of the Company's capital strategy.

In addition, the Company is considering making the Metaplanet Securities platform available to other issuers in the future, beyond using it for its own financing. The Company aims to develop capabilities built initially for its own fundraising into broader market infrastructure. The scale, timing, and terms of any future issuances will be determined based on the Company's funding needs and market conditions at the relevant time.

Note: Operating Results and Principal Strategic Initiatives for the Interim Period

During the interim consolidated accounting period, Bitcoin prices remained weak, continuing the trend from the previous consolidated fiscal year, while capital outflows from risk assets in global markets weighed on Bitcoin and Bitcoin-related stocks generally.

Bitcoin Income Business

The Bitcoin Income Business is a cash flow-generating business that supports the Company's capital strategy. The business uses a portion of the Bitcoin and cash held by the Group to generate revenue through options and other derivative transactions that monetize Bitcoin's price volatility. Depending on how positions are structured, these transactions can also help moderate sharp swings in the price of Bitcoin.

The business is intended to generate the operating cash flow used to fund dividend and interest payments, thereby expanding the scale of preferred capital the Company is able to utilize and supporting further Bitcoin accumulation. Rather than seeking to profit from market direction itself, the Company runs this business to generate steady income while managing risk.

Segment net sales of the Bitcoin-related business for the interim consolidated accounting period were JPY 4,742 million (JPY 1,904 million in the same period of the previous year). This consisted primarily of JPY 4,583 million in option premiums received on Bitcoin derivatives and JPY 143 million in gains on valuation of Bitcoin derivatives. Second-quarter (April to June) net sales were JPY 1,759 million, below the JPY 2,983 million recorded in the first quarter (January to March). Segment profit was JPY 4,279 million (JPY 1,641 million in the same period of the previous year).

Because the business uses Bitcoin and cash as collateral for its transactions, its scale fluctuates with the quantity of Bitcoin held by the Group and the amount of funds available. During the interim consolidated accounting period, the pace of increase in Bitcoin holdings fell short of initial expectations, which constrained the expansion of this business to some degree. This is discussed further below in "(4) Outlook."

Hotel Business

The hotel business performed steadily, with net sales of JPY 201 million (JPY 212 million in the same period of the previous year) and segment profit of JPY 71 million (JPY 82 million in the same period of the previous year).

Consolidated Results

For the six months ended June 30, 2026, the Group's net sales were JPY 4,944 million (up 133.7% year on year) and operating profit was JPY 3,331 million (up 136.3% year on year). Below the operating profit line, however, the Group recorded an ordinary loss of JPY 182,874 million (compared with ordinary profit of JPY 10,565 million in the same period of the previous year) and an interim net loss attributable to owners of the parent of JPY 182,774 million (compared with interim net profit attributable to owners of the parent of JPY 6,059 million in the same period of the previous year).

These losses were primarily attributable to a Bitcoin valuation loss of JPY 184,297 million. Because the Group measures its Bitcoin holdings at fair value, the decline in the yen-denominated price of Bitcoin through June 30, 2026 was reflected in profit or loss for the interim consolidated accounting period. This valuation loss is a non-cash item, and the Group did not sell any Bitcoin in connection with it. Interest expense of JPY 1,805 million and amortization of stock issuance costs of JPY 679 million also increased from the same period of the previous year, reflecting the change in the Company's funding structure described below.

Valuation gains and losses arising from period-end price movements are inherent to the Company's financial structure as a holder of Bitcoin as its primary reserve asset. The Company does not treat these mark-to-market gains and losses as indicators of its operating results. Also, Bitcoin holdings increased by 7,898 BTC during the interim consolidated accounting period, and Bitcoin holdings per share increased by 9.6%. Both net sales and operating profit more than doubled year on year.

Note: Principal Strategic Initiatives

1. Selection of Financing Methods Based on mNAV

Under the Company's Capital Allocation Policy, the Company will not, in principle, raise funds through the issuance of common shares when mNAV is below 1.0x. Issuing common shares at that level could reduce existing shareholders' Bitcoin holdings per share.

mNAV is calculated by dividing enterprise value by BTC NAV. Enterprise value is the Company's market capitalization plus debt and preferred capital, less cash; BTC NAV is the market value of the Bitcoin the Company holds. The Company uses enterprise value rather than market capitalization because doing so reflects not only the value of its Bitcoin holdings but also the claims of debt and preferred capital, which rank ahead of common equity.

Amid a global decline in Bitcoin and Bitcoin-related equities, the Company's mNAV fluctuated around 1.0x during the interim consolidated accounting period and was below 1.0x for most of that period. On February 13 and March 31, 2026, the Company issued a total of 131,897,000 new shares through third-party allotments, raising JPY 53,039 million, which it used to fund Bitcoin acquisitions. In the second quarter, however, mNAV remained below 1.0x, and the Company did not issue common shares through third-party allotments.

As a result, the Company funded its Bitcoin acquisitions during the second quarter using the 20th Series of Ordinary Bonds issued on April 24, 2026 (aggregate principal amount of JPY 8,000 million, non-interest-bearing), borrowings under a Bitcoin-collateralized credit facility, proceeds from the exercise of the 27th Series of Stock Acquisition Rights, and revenue generated from the Bitcoin Income business. As of June 30, 2026, the Company had borrowed USD 414 million of the USD 500 million available under this credit facility.

The Company regards this choice of financing methods as the outcome of applying its Capital Allocation Policy. When the Company's shares trade at a premium to the value of its Bitcoin holdings, issuing common shares can be an efficient financing method; when mNAV is below 1.0x, however, the Company's policy is, in principle, not to use it.

The exercise of already-issued Stock Acquisition Rights is at the holder's discretion and is distinct from a discretionary issuance of common shares by the Company. Also, by holding a large Bitcoin position and having already secured a Bitcoin-collateralized credit facility, the Company retains the option to raise funds without relying on common share issuance even when mNAV is below 1.0x.

2. Continued Bitcoin Accumulation

During the interim consolidated accounting period, the Company acquired JPY 99,782 million of Bitcoin, increasing its holdings by 7,898 BTC, from 35,102 BTC at the end of the previous fiscal year to 43,000 BTC. Of this, the Company acquired 2,823 BTC during the second quarter, increasing its holdings from 40,177 BTC as of March 31, 2026 to 43,000 BTC.

3. Progress Toward the Listing of Preferred Shares

Perpetual preferred capital is one of the important tools in the Company's financing strategy. Because it has no maturity, it can reduce refinancing risk relative to debt with a fixed maturity, and the Company believes it is well suited to funding the acquisition of assets intended to be held over the long term. When non-convertible, it also allows proceeds to be applied to Bitcoin acquisitions without diluting common shares, increasing Bitcoin holdings per share.

The Class B Preferred Shares the Company has issued to date are convertible, and conversion results in dilution of common shares. As of June 30, 2026, 23,610,000 Class B Preferred Shares were outstanding, and the Company paid a dividend of JPY 12.25 per share (equivalent to an annualized rate of 4.9% on face value) for each of the first and second quarters.

Subject to obtaining the necessary regulatory approvals and completing other required procedures, the Company is considering issuing and listing perpetual preferred shares on the Tokyo Stock Exchange. Listing requires a formal listing examination following preliminary consultation with the exchange, and such preliminary consultation has already commenced. There is a possibility, however, that listing will not be approved depending on the outcome of the examination or other circumstances. The Company will promptly disclose any material facts as they arise.

In Japan's listed markets, preferred shares and similar instruments have a limited track record of issuance and listing compared with common shares. Bond-type class shares are likewise a relatively new product category, though the number of listings has increased in recent years. The Company believes it will need to earn investors' confidence in the perpetual preferred shares under consideration through its financial results, cash flow generation, and balance sheet position.

The Company is therefore pursuing two efforts in parallel. One is to generate continuing revenue and cash flow from its businesses, including the Bitcoin Income business. The second is to maintain debt-servicing capacity and balance sheet resilience even in a market environment where Bitcoin prices fluctuate significantly. The Company believes it was able to build on this track record during the interim consolidated accounting period as well.

The Company believes that building this track record will be an important factor affecting the cost and availability of future financing. It therefore does not intend to rush an issuance regardless of market conditions, and will instead continue to build a steady record of financial and credit performance while considering issuance at an appropriate time.

4. Inaugural Issuance of BitBonds

After the end of the interim consolidated accounting period, the Company carried out its inaugural issuance of ordinary bonds called "BitBonds" through Metaplanet Securities. Sales of the bonds commenced in late July 2026, and payment for this initial issuance had been completed by the date of this report.

These bonds constitute unsecured, senior debt of the Company, and no security interest has been granted over the Bitcoin or other assets held by the Group in connection with the bonds. By contrast, under the Bitcoin-collateralized credit facility used by the Group, the facility's lender holds a priority right over the Bitcoin pledged as collateral.

Accordingly, payment of principal and interest on these bonds depends on the Company's creditworthiness and ability to repay. The Company's financial condition and creditworthiness may also be affected by fluctuations in the price of Bitcoin, its principal asset, and by other market conditions. Because the bonds were issued after the end of the interim consolidated accounting period, this issuance is not reflected in the interim consolidated financial statements.

(2) Overview of Financial Position

Total assets as of the end of the interim consolidated accounting period were JPY 418,177 million, a decrease of JPY 87,109 million from the end of the previous fiscal year.

Current assets were JPY 2,369 million, a decrease of JPY 15,799 million from the end of the previous fiscal year. This was mainly due to decreases of JPY 1,465 million in cash and deposits, JPY 14,642 million in USD Coin, and JPY 38 million in deposits paid, partially offset by an increase of JPY 354 million in other current assets.

Non-current assets were JPY 412,375 million, a decrease of JPY 71,744 million from the end of the previous fiscal year. This was mainly due to decreases of JPY 57 million in intangible assets and JPY 71,992 million in Bitcoin, partially offset by an increase of JPY 20 million in property, plant and equipment.

Deferred assets were JPY 3,432 million, an increase of JPY 434 million from the end of the previous fiscal year, due to an increase of JPY 434 million in share issuance costs.

Total liabilities were JPY 77,292 million, an increase of JPY 30,598 million from the end of the previous fiscal year.

Current liabilities were JPY 76,878 million, an increase of JPY 31,036 million from the end of the previous fiscal year. This was mainly due to increases of JPY 23,649 million in short-term borrowings and JPY 8,000 million in bonds due within one year, partially offset by decreases of JPY 57 million in income taxes payable and JPY 555 million in other current liabilities.

Non-current liabilities were JPY 414 million, a decrease of JPY 438 million from the end of the previous fiscal year. This was mainly due to a decrease of JPY 454 million in deferred tax liabilities.

Total net assets were JPY 340,884 million, a decrease of JPY 117,708 million from the end of the previous fiscal year. This was mainly attributable to the recording of an interim net loss attributable to owners of the parent of JPY 182,774 million, partially offset by an increase of JPY 27,481 million in capital stock resulting from the issuance of new shares of JPY 26,519 million and the exercise of Stock Acquisition Rights of JPY 961 million; an increase of JPY 27,182 million in capital surplus resulting from increases of JPY 26,519 million from the issuance of new shares and JPY 961 million from the exercise of Stock Acquisition Rights, partially offset by dividends of JPY 298 million on Class B Preferred Shares; and an increase of JPY 9,863 million in foreign currency translation adjustment. === S3 ===

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as "cash") as of the end of the interim consolidated accounting period amounted to JPY 1,087 million, a decrease of JPY 1,465 million from JPY 2,552 million at the end of the previous fiscal year and a decrease of JPY 630 million from JPY 1,717 million at the end of the previous interim consolidated accounting period.

Cash flows for the interim consolidated accounting period and the main factors affecting them were as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was JPY 349 million (compared with JPY 1,411 million provided in the same period of the previous year). The main factors were an interim net loss before income taxes of JPY 182,874 million, depreciation of JPY 87 million, gains on valuation of Bitcoin derivatives of JPY 143 million, loss on valuation of Bitcoin of JPY 184,297 million, foreign exchange gains of JPY 570 million, and interest expense of JPY 1,805 million.

(Cash Flows from Investing Activities)

Net cash used in investing activities was JPY 85,332 million (compared with JPY 196,112 million used in the same period of the previous year). The main factors were JPY 360 million used for purchases of investment securities, JPY 99,782 million used for purchases of Bitcoin, a JPY 14,813 million decrease in USD Coin, and a JPY 50 million decrease in deposits paid.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was JPY 83,550 million (compared with JPY 196,125 million provided in the same period of the previous year). The main factors were a JPY 21,461 million increase in short-term borrowings, JPY 8,000 million in proceeds from issuance of bonds, JPY 53,844 million in proceeds from issuance of shares, JPY 543 million in proceeds from issuance of Stock Acquisition Rights, and JPY 298 million in dividends paid. === S4 ===

(4) Outlook

During the first half of the fiscal year ending December 31, 2026, the Group's net sales and operating profit trended steadily, driven by the Bitcoin Income business, while the hotel business also performed steadily.

Progress toward the full-year earnings forecast, however, is below the initial plan. The main factor is that mNAV remained below 1.0x for most of the interim consolidated accounting period; under its Capital Allocation Policy, the Company therefore did not

issue common shares through third-party allotment in the second quarter. As a result, the amount of funds raised during the interim consolidated accounting period fell short of the assumptions made when the earnings forecast was prepared, and the increase in Bitcoin holdings and BTC NAV also proceeded at a pace below plan.
The Bitcoin Income business also uses the Group's Bitcoin and cash holdings as collateral for its transactions. Because the increase in Bitcoin holdings and available funds fell short of initial expectations, the scale of collateral allocated to this business likewise did not expand as planned. In effect, the initial earnings forecast had assumed a larger asset base than the Company was able to build under its Capital Allocation Policy, given actual market conditions.
At this time, the Company has not revised its full-year earnings forecast. The Company's financing environment, the price of Bitcoin, its share price, and market volatility can all change significantly within a short period, and such changes affect the Company's capacity to acquire Bitcoin and the level of revenue generated by the Bitcoin Income business.
Achievement of the full-year earnings forecast will depend on future market conditions, progress in fundraising, and other factors. Should a revision to the earnings forecast become necessary, the Company will promptly disclose it.

2. Interim Consolidated Financial Statements and Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	2,552	1,087
Accounts receivable - trade	33	25
USDC	14,892	250
Deposits paid	370	332
Other	319	674
Total current assets	18,168	2,369
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91	83
Land	866	866
Other, net	35	63
Total property, plant and equipment	992	1,013
Intangible assets		
Other	1,512	1,454
Total intangible assets	1,512	1,454
Investments and other assets		
Bitcoin assets	481,485	409,493
Deferred tax assets	4	0
Other	123	412
Total investments and other assets	481,614	409,907
Total non-current assets	484,120	412,375
Deferred assets		
Share issuance costs	2,997	3,432
Total deferred assets	2,997	3,432
Total assets	505,286	418,177

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Short-term borrowings	43,836	67,486
Current portion of bonds payable	—	8,000
Income taxes payable	416	359
Other	1,588	1,032
Total current liabilities	45,841	76,878
Non-current liabilities		
Retirement benefit liability	7	8
Deferred tax liabilities	454	-
Other	391	405
Total non-current liabilities	852	414
Total liabilities	46,694	77,292
Net assets		
Shareholders' equity		
Share capital	0	27,481
Capital surplus	525,419	552,601
Retained earnings	(86,186)	(268,961)
Treasury shares	(7)	(7)
Total shareholders' equity	439,225	311,113
Accumulated other comprehensive income		
Foreign currency translation adjustment	19,303	29,167
Total accumulated other comprehensive income	19,303	29,167
Share acquisition rights	63	603
Total net assets	458,592	340,884
Total liabilities and net assets	505,286	418,177

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

(Interim Consolidated Statement of Income)

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Net sales		
Option premiums received on Bitcoin derivatives	1,900	4,583
Gain (loss) on valuation of Bitcoin derivatives	—	143
Other Bitcoin-related sales	3	15
Hotel sales	212	201
Total net sales	2,116	4,944
Cost of sales	53	33
Gross profit	2,062	4,911
Selling, general and administrative expenses	652	1,579
Operating profit	1,409	3,331
Non-operating income		
Interest income	0	75
Gain on valuation of Bitcoin assets	10,035	—
Foreign exchange gains	—	572
Other	1	1
Total non-operating income	10,037	650
Non-operating expenses		
Interest expenses	3	1,805
Loss on valuation of Bitcoin assets	—	184,297
Amortization of share issuance costs	51	679
Foreign exchange losses	786	—
Other	41	73
Total non-operating expenses	881	186,856
Ordinary profit (loss)	10,565	(182,874)
Profit (loss) before income taxes	10,565	(182,874)
Income taxes - current	17	350
Income taxes - deferred	4,489	(450)
Total income taxes	4,506	(99)
Profit (loss)	6,059	(182,774)
Profit (loss) attributable to owners of parent	6,059	(182,774)

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit (loss)	6,059	(182,774)
Other comprehensive income		
Foreign currency translation adjustment	(290)	9,863
Total other comprehensive income	(290)	9,863
Comprehensive income	5,769	(172,911)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,769	(172,911)

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	10,565	(182,874)
Depreciation	12	87
Loss (gain) on valuation of Bitcoin Derivative assets	–	(143)
Loss (gain) on valuation of Bitcoin assets	(10,035)	184,297
Foreign exchange losses (gains)	786	(570)
Interest expenses	3	1,805
Decrease (increase) in trade receivables	7	7
Increase (decrease) in retirement benefit liability	2	1
Other, net	73	(192)
Subtotal	1,415	2,418
Interest paid	(3)	(1,757)
Income taxes paid	(1)	(420)
Other, net	0	109
Net cash provided by (used in) operating activities	1,411	349
Cash flows from investing activities		
Purchase of investment securities	–	(360)
Purchase of Bitcoin assets	(171,863)	(99,782)
Purchase of property, plant and equipment	(1)	(29)
Purchase of intangible assets	–	(19)
Decrease (increase) in USDC	–	14,813
Decrease (increase) in deposit	(24,239)	50
Other, net	(7)	(2)
Net cash provided by (used in) investing activities	(196,112)	(85,332)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	–	21,461
Proceeds from issuance of bonds	96,379	8,000
Redemption of bonds	(78,161)	–
Proceeds from issuance of shares	176,799	53,844
Proceeds from issuance of share acquisition rights	651	543
Proceeds from disposal of treasury shares	498	–
Purchase of treasury shares	(17)	(0)
Dividends paid	–	(298)
Other, net	(23)	0
Net cash provided by (used in) financing activities	196,125	83,550
Effect of exchange rate change on cash and cash equivalents	(0)	(34)
Net increase (decrease) in cash and cash equivalents	1,423	(1,465)
Cash and cash equivalents at beginning of period	294	2,552
Cash and cash equivalents at end of period	1,717	1,087

(4) Notes to the Interim Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Changes in the Scope of Consolidation or Equity Method)

During the interim consolidated accounting period, the Company established Metaplanet Ventures K.K. and included it in the scope of consolidation.

(Changes in Accounting Policies)

Not applicable.

(Note Regarding Significant Changes in Shareholders' Equity)

Previous Interim Consolidated Accounting Period (January 1, 2025 to June 30, 2025)

- 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 JPY 9,535 million upon the exercise of all 29,000 Stock Acquisition Rights held by EVO FUND.

  As a result, capital stock and capital surplus each increased by JPY 4,776 million.

- 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. From February 18, 2025 through the end of the interim consolidated accounting period, all 42,000 Stock Acquisition Rights of the 13th Series were exercised, and the Company received full payment of JPY 17,261 million.

  As a result, capital stock increased by JPY 8,554 million and capital surplus by JPY 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. From February 18, 2025 through the end of the interim consolidated accounting period, all 42,000 Stock Acquisition Rights of the 14th Series were exercised, and the Company received full payment of JPY 15,650 million.

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

- Exercise of the 15th Series of Stock Acquisition Rights

  On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. From February 18, 2025 through the end of the interim consolidated accounting period, all 42,000 Stock Acquisition Rights of the 15th Series were exercised, and the Company received full payment of JPY 20,767 million.

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

- Exercise of the 16th Series of Stock Acquisition Rights

  On January 28, 2025, the Company issued the 13th through 17th Series of Stock Acquisition Rights to EVO FUND. From February 18, 2025 through the end of the interim consolidated accounting period, all 42,000 Stock Acquisition Rights of the 16th Series were exercised, and the Company received full payment of JPY 22,868 million.

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

- 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. From February 18, 2025 through the end of the interim consolidated accounting period, all 42,000 Stock Acquisition Rights of the 17th Series were exercised, and the Company received full payment of JPY 16,751 million.

  As a result, capital stock increased by JPY 8,217 million and capital surplus by JPY 8,361 million.

- Exercise of the 20th Series of Stock Acquisition Rights

  On June 6, 2025, the Company issued the 20th through 22nd Series of Stock Acquisition Rights to EVO FUND. From June 24, 2025 through the end of the interim consolidated accounting period, 540,000 of the 1,850,000 Stock Acquisition Rights of the 20th Series were exercised, and the Company received full payment of JPY 74,952 million.

  As a result, capital stock and capital surplus each increased by JPY 37,506 million.

As a result of the above, during the interim consolidated accounting period, capital stock increased by JPY 88,721 million and capital surplus increased by JPY 88,960 million.

Current Interim Consolidated Accounting Period (January 1, 2026 to June 30, 2026)

- Issuance of New Shares through Third-Party Allotment

  On January 29, 2026, the Company issued 24,529,000 new shares through a third-party allotment and received full payment of JPY 12,239 million during the interim consolidated accounting period.

  As a result, capital stock and capital surplus each increased by JPY 6,119 million.

· Issuance of New Shares through Third-Party Allotment

On March 16, 2026, the Company issued 107,368,000 new shares through a third-party allotment and received full payment of JPY 40,799 million during the interim consolidated accounting period.

As a result, capital stock and capital surplus each increased by JPY 20,399 million.

· Exercise of the 10th Series of Stock Acquisition Rights

The Company issued the 10th Series of Stock Acquisition Rights on December 22, 2022. During the interim consolidated accounting period, 1,000 of the 460,000 Stock Acquisition Rights were exercised, and the Company received payment of JPY 6 million.

As a result, capital stock and capital surplus each increased by JPY 3 million.

· Exercise of the 18th Series of Stock Acquisition Rights

The Company issued the 18th Series of Stock Acquisition Rights on April 11, 2025. During the interim consolidated accounting period, 498 of the 45,750 Stock Acquisition Rights were exercised, and the Company received payment of JPY 5 million.

As a result, capital stock and capital surplus each increased by JPY 2 million.

· Exercise of the 19th Series of Stock Acquisition Rights

The Company issued the 19th Series of Stock Acquisition Rights on May 9, 2025. During the interim consolidated accounting period, 11,000 of the 36,000 Stock Acquisition Rights were exercised, and the Company received payment of JPY 115 million.

As a result, capital stock and capital surplus each increased by JPY 59 million.

· Exercise of the 27th Series of Stock Acquisition Rights

On March 16, 2026, the Company issued the 27th Series of Stock Acquisition Rights to EVO FUND. During the interim consolidated accounting period, 52,700 of the 1,000,000 Stock Acquisition Rights were exercised, and the Company received payment of JPY 1,790 million.

As a result, capital stock and capital surplus each increased by JPY 895 million.

· Payment of Dividends

The Company paid dividends on Class B Preferred Shares of JPY 9 million, effective January 31, 2026, and JPY 289 million, effective April 15, 2026, out of capital surplus.

As a result, capital surplus decreased by a total of JPY 298 million.

As a result of the above, during the interim consolidated accounting period, capital stock increased by JPY 27,481 million and capital surplus increased by JPY 27,182 million.

(Notes to the Interim Consolidated Statement of Income)

※Major components of selling, general and administrative expenses are as follows:

	Six months ended June 30, 2025	Six months ended June 30, 2026
Salaries and Allowances	JPY 86 million	JPY 192 million
Depreciation	JPY 12 million	JPY 87 million
Advertising Expenses	JPY 144 million	JPY 198 million
Professional Fees	JPY 72 million	JPY 269 million

(Notes to the Interim Consolidated Statement of Cash Flows)

※ Cash and cash equivalents at the end of the interim period reconcile to the amounts presented in the interim consolidated balance sheet as follows:

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash and deposits	JPY 1,717 million	JPY 1,087 million
Time deposits with maturities exceeding three months	－million yen	－million yen
Cash and cash equivalents	JPY 1,717 million	JPY 1,087 million

(Segment Information, Etc.)

[Segment Information]

I. Previous Interim Consolidated Accounting Period (January 1, 2025 to June 30, 2025)

1. Information on Net Sales and Profit or Loss by Reportable Segment and Disaggregation of Revenue

(Millions of yen)

	Reportable segments			Total	Reconciling items	Per semi-annual consolidated financial statements
	Bitcoin-related business	Hotel business	Subtotal			
Sales						
Option premiums received on Bitcoin derivatives	1,900	—	1,900	1,900	—	1,900
Other Bitcoin-related sales	3	—	3	3	—	3
Hotel sales	—	212	212	212	—	212
Revenue from contracts with customers	1,904	212	2,116	2,116	—	2,116
Revenues from external customers	1,904	212	2,116	2,116	—	2,116
Transactions with other segments	—	—	—	—	—	—
Total	1,904	212	2,116	2,116	—	2,116
Operating profit (loss)	1,641	82	1,724	1,724	(314)	1,409

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

Not applicable.

II. Current Interim Consolidated Accounting Period (January 1, 2026 to June 30, 2026)

1. Information on Net Sales and Profit or Loss by Reportable Segment and Disaggregation of Revenue

(Millions of yen)

	Reportable segments			Total	Reconciling items	Per semi-annual consolidated financial statements
	Bitcoin-related business	Hotel business	Subtotal			
Sales						
Option premiums received on Bitcoin derivatives	4,583	—	4,583	4,583	—	4,583
Other Bitcoin-related sales	15	—	15	15	—	15
Hotel sales	—	201	201	201	—	201
Revenue from contracts with customers	4,598	201	4,800	4,800	—	4,800
Gain (loss) on valuation of Bitcoin derivatives	143	—	143	143	—	143
Others	143	—	143	143	—	143
Net sales to external customers	4,742	201	4,944	4,944	—	4,944
Intersegment sales or transfers	—	—	—	—	—	—
Total	4,742	201	4,944	4,944	—	4,944
Operating profit (loss)	4,279	71	4,350	4,350	(1,019)	3,331

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.

Note 3. The name of the segment previously referred to as the “Bitcoin Treasury Business” has been changed to the “Bitcoin-Related Business.” This change in segment name has no impact on the segment information.

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

Not applicable.

(Subsequent Events)

(Business Combination through Acquisition)

Based on the authority delegated by the Board of Directors, at a meeting of the Executive Committee held on June 12, 2026, the Company resolved to acquire all outstanding shares of Metaplanet Securities Inc. (formerly Siiibo Securities Co., Ltd.) and make it a wholly owned subsidiary. On the same date, the Company entered into a share transfer agreement with the shareholders of Metaplanet Securities Inc., and completed the share transfer on July 13, 2026.

(1) Overview of the Business Combination

1. Name and Business of the Acquired Company

Name of acquired company:

Metaplanet Securities Inc. (formerly Siiibo Securities Co., Ltd.)

Business activities:

Financial instruments business (Type I Financial Instruments Business) and operation of a securities platform focused primarily on corporate bonds.

2. Primary Reasons for the Business Combination

Metaplanet Securities Inc. is a Type I Financial Instruments Business Operator. The acquisition is intended to establish an integrated framework for the planning and structuring of Bitcoin-based financial products through their distribution and offering to investors in Japan, leveraging Metaplanet Securities' financial instruments business registration, corporate bond platform, and customer base.

3. Business Combination Date and Other Relevant Dates

Executive Committee resolution:	June 12, 2026
Execution of share transfer agreements:	June 12, 2026
Share transfer date:	July 13, 2026

4. Legal Form of the Business Combination

Acquisition of shares

5. Name of the Company after the Business Combination

Metaplanet Securities Inc.

6. Percentage of Voting Rights Acquired

Percentage of voting rights 100%

Number of shares 296,476 shares

Class of Shares	Number of Shares
Common Shares	114,662
Class A-1 Preferred Shares	35,543
Class A-2 Preferred Shares	7,337
Class A-3 Preferred Shares	16,122
Class B-1 Preferred Shares	49,998
Class B-2 Preferred Shares	14,675
Class C-1 Preferred Shares	58,139
Total	296,476

7. Primary Basis for Determining the Acquirer

The Company was determined to be the acquirer because it obtained control through the acquisition of the shares for cash consideration.

(2) Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

Consideration transferred	Cash	JPY 2,100 million
Acquisition cost		JPY 2,100 million

(3) Nature and Amount of Major Acquisition-Related Costs

Advisory fees and other related expenses: approximately JPY 50 million

(4) Amount and Cause of Goodwill, and Method and Period of Amortization

These have not yet been determined.

(5) Amounts and Major Components of Assets Acquired and Liabilities Assumed as of the Business Combination Date
These have not yet been determined.