

July 2, 2025

To Whom It May Concern

Company: Metaplanet Inc.  
Representative: Representative Director  
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## Notice Regarding Q2 Results of the Bitcoin Income Generation Business

Metaplanet Inc. (the “Company”) hereby reports the results of its Bitcoin Income Generation business for the second quarter of the fiscal year ending December 31, 2025 (FY2025).

### 1. Q2 2025 Results & Operational Update for Bitcoin Income Generational Business Segment

In Q2 FY2025, the Company generated JPY 1,097.25 million in revenue through the structured sale of cash-secured Bitcoin put options. All option contracts either expired or were assigned at maturity. Proceeds from premiums and assignments were fully deployed to acquire additional Bitcoin, bringing the Company’s total holdings to 13,350 BTC as of June 30, 2025.

### 2. Revenue Summary – Bitcoin Income Generation Segment

As previously disclosed on February 10, 2025, the Company issued consolidated revenue guidance of JPY 3.4 billion for FY2025, of which JPY 3.0 billion was attributable to the Bitcoin Income Generation business line. The JPY 1,097.25 million in revenue recorded in Q2 FY2025 represents a 42.4% increase over Q1.

#### Quarterly Revenue Summary

Quarter	Revenue Generated (Million JPY)	Q/Q Increase %
Q4 2024	691.58	-
Q1 2025	770.31	+11.4%
Q2 2025	1,097.25	+42.4%

#### Current FY2025 Bitcoin Income Generation Guidance and Progress

Period	Revenue Generated (Million JPY)	FY2025 Cumulative (Million JPY)	FY2025 Bitcoin Income Generation Guidance (Million JPY)	% FY2025 Income Generation Target
Q2 2025	1,097.25	1,867.56	3,000	62.25%

Note: The full-year revenue target for the Bitcoin Income Generation business line is 3.0 billion yen.

### **3. Overview of Bitcoin Income Generation Business Line**

Metaplanet's Bitcoin Income Generation business line is designed to accumulate Bitcoin at scale while generating operating revenue. Unlike direct spot purchases, this strategy allows the Company to be compensated for positioning as a buyer of Bitcoin at predefined price levels. As such, it presents a more conservative risk profile relative to outright market purchases in terms of downside exposure.

All transactions executed under this program are fully collateralized with cash and structured to protect capital while enabling opportunistic acquisition of Bitcoin. Execution details, including pricing and contract structure, are intentionally not disclosed to preserve the proprietary nature of the strategy.

This business line operates as a complementary extension of the Company's core Bitcoin Treasury Operations, while remaining entirely independent of the Company's existing Bitcoin holdings. Bitcoin disclosed in filings titled "Notice of Additional Purchase of Bitcoin" is not subject to this strategy and remains securely held in cold storage in accordance with the Company's internal risk management protocols. The segment is designed to integrate discreetly within the broader treasury framework, aligning with the Company's capital allocation strategy and supporting long-term shareholder value through premium-based revenue generation.

### **4. Capital Allocation**

As the cash collateral committed to Q2 2025 Bitcoin option contracts has now been fully deployed through option assignments, the capital initially allocated to this business line has been converted into long term Bitcoin holdings. As of this disclosure, the Bitcoin Income Generation business line is subject to capital replenishment at the discretion of management.

Any future redeployment of capital will be made in alignment with the intended use of proceeds from the 20th to 22nd Series of Stock Acquisition Rights, as previously disclosed.

### **5. Management Commentary**

The Company remains committed to building a sustainable, scalable, and operationally efficient business around its core strategy of capital formation on a Bitcoin standard. The strong and accelerating quarter over quarter revenue growth of the Bitcoin Income Generation business affirms the potential of this model and opens the door to future opportunities in both capital markets and operating expansion. Management aims to continue to refine and strengthen this framework as a foundation for long-term shareholder value creation.

End.