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To Whom It May Concern

Company: Metaplanet Inc.
Representative: Representative Director and President
Simon Gerovich
(TSE Standard 3350)
Contact: IR Director Miki Nakagawa
Tel: 03-6772-3696

Notice Regarding Recognition of Non-Operating Income, Non-Operating Expenses, and Deferred Income Taxes; and Differences Between Actual Results and Full-Year Earnings Forecast for FY 2025 as well as Difference Between FY2025 and FY2024 Actual Results.

Metaplanet Inc. (the “Company”) hereby announces that non-operating income, non-operating expenses, and deferred income taxes have been recognized in the consolidated financial results for the fourth quarter of the fiscal year ended December 31, 2025.

In addition, on January 26, 2026, the Company announced its full-year earnings forecast for the 2025 fiscal year (January 1, 2025 to December 31, 2025) in the press release titled “Notice Regarding Revision of Full-Year Earnings Forecast for Fiscal Year Ending December 2025, Recording of Bitcoin Valuation Loss, and Announcement of Full-Year Earnings Forecast for Fiscal Year Ending December 2026”. We also announce the differences between the forecast figures and the actual results disclosed today, as set forth below.

1. Recognition of Non-Operating Income

During the cumulative consolidated fourth quarter of the fiscal year ended December 31, 2025, the Company recorded foreign exchange gains of JPY 506 million. These gains were primarily due to fluctuations in exchange rates, as the company holds receivables denominated in foreign currencies.

2. Recognition of Non-Operating Expenses

During the cumulative consolidated fourth quarter of the fiscal year ended December 31, 2025, the Company recorded a Bitcoin valuation loss of JPY 102,188 million and amortization of share issuance costs of JPY 418 million.

The Bitcoin valuation loss primarily reflects an accounting adjustment due to temporary price fluctuations.

The Company’s Bitcoin treasury business continues to progress steadily in accordance with its plan and is not affected by such short-term price fluctuations. (For further details, please refer to the Consolidated Financial Results Summary (Tanshin) for the Fourth Quarter of the Fiscal Year Ended December 31, 2025, announced today.)

The amortization of share issuance costs primarily relates to the continued amortization of share issuance costs recorded as deferred assets in the previous fiscal year.

3. Recognition of Deferred Income Taxes

The Company recorded a deferred income tax benefit of JPY 1,503 million for the cumulative consolidated fourth quarter period of the fiscal year ended December 31, 2025.

This primarily arose from gains and losses on valuation of Bitcoin.

4. Differences Between Forecast and Actual Results for the 2025 Fiscal Year

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(January 1, 2025 – December 31, 2025)

(Unit: Million JPY; () indicates loss)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Comprehensive Income Attributable to Owners of the Parent
2025 Fiscal Year Forecast (A)	8,905	6,287	(98,558)	(76,633)	(54,024)
2025 Fiscal Year Actual (B)	8,905	6,287	(96,141)	(95,046)	(75,742)
Change (B-A)	-	-	2,417	(18,413)	(21,718)
% Change (B-A)/A	-%	-%	-%	-%	-%

Reasons for the Differences

With respect to ordinary income, the Company had previously forecasted a Bitcoin valuation loss of JPY 104,636 million. However, because of the finalization of exchange rates and the recalculation of foreign currency translation adjustments upon closing, the actual Bitcoin valuation loss amounted to JPY 102,188 million. As a result, the loss on valuation of Bitcoin decreased by JPY 2,448 million compared to the forecast, and ordinary income improved by JPY 2,417 million from the forecast value.

The Company had previously announced a forecast of net loss attributable to owners of the parent of JPY 76,633 million and comprehensive loss attributable to owners of the parent of JPY 54,024 million for the fiscal year ended December 31, 2025.

At that point, the Company had recorded JPY 21,718 million as deferred tax assets arising from net losses of its two U.S. subsidiaries, based on the assumption that such losses could be offset against future taxable income. However, following extensive consultations with its audit firm, the Company re-examined the recoverability of these deferred tax assets.

The primary cause of the losses was valuation losses resulting from fluctuations in the price of Bitcoin. Bitcoin is an asset characterized by high price volatility, and gains and losses arising from its valuation may fluctuate significantly over short periods.

Accordingly, with respect to temporary differences for tax purposes arising from such valuation losses, there remains significant uncertainty in estimating when and to what extent such differences can be reasonably offset against future taxable income.

Although the Company expects stable revenue generation from its Bitcoin Income Generation business, upon further review, it concluded that it is practically difficult to establish a reliable schedule given the unpredictable timing of valuation gains and losses on its Bitcoin holdings.

Based on the foregoing, the Company determined that the recoverability of the deferred tax assets cannot be reasonably and objectively supported at this time with Japanese accounting standards, concluded that it is appropriate to reverse such deferred tax assets.

This matter represents a non-cash accounting adjustment and does not affect the Company's cash and cash equivalents, liquidity position, operating revenue, Bitcoin holdings, or business strategy, nor does it have any impact on the Company's underlying economic condition.

Approach to Bitcoin Valuation Losses and Foreign Exchange Factors

The Group prepares the financial statements of its overseas subsidiaries, including its U.S. subsidiaries, in U.S. dollars. Bitcoin acquired by such overseas subsidiaries is also recognized at cost in U.S. dollars and measured at fair value as of the period-end in U.S. dollars.

With respect to valuation gains and losses on Bitcoin at overseas subsidiaries, such gains and losses are first determined in U.S. dollars at each subsidiary. In preparing the consolidated financial

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statements, such amounts are translated into Japanese yen in accordance with Japanese accounting standards, using the average exchange rate for the period.

Accordingly, valuation gains and losses on Bitcoin presented on a Japanese yen basis reflect not only fluctuations in the price of Bitcoin but are also indirectly affected by fluctuations in foreign exchange rates.

In addition, in the course of business operations and Bitcoin acquisitions, the Company has continuously transferred funds from Japanese yen into U.S. dollars (including capital injections). Given the recent depreciation of the Japanese yen against the U.S. dollar, foreign exchange differences arising from such U.S. dollar-denominated assets and liabilities are recorded in other comprehensive income as foreign currency translation adjustments.

As a result, in the consolidated statement of income, the following item was recorded:

- Bitcoin valuation loss due to a decline in Bitcoin prices: JPY 102,188 million

(With respect to valuation gains and losses on Bitcoin at overseas subsidiaries, such gains and losses are first determined in U.S. dollars at each subsidiary (valuation loss of USD 621 million), and are subsequently translated into Japanese yen in the preparation of the consolidated financial statements in accordance with Japanese accounting standards, using the average exchange rate for the period (approximately JPY150.6 per USD).)

Meanwhile, in the consolidated statement of comprehensive income:

- Foreign currency translation adjustment due to yen depreciation: JPY 19,303 million

Although recorded in separate accounting line items, these amounts arise under the same foreign exchange environment and, from an economic perspective, partially offset each other.

Taking these factors into account on a combined basis, the effective decrease in BTC NAV recognized as fixed assets for the relevant period was approximately JPY 82.8 billion.

The Company believes it is important to understand the overall picture, including foreign exchange factors, rather than viewing Bitcoin valuation losses in isolation. The Company will continue to provide clear explanations distinguishing between Bitcoin price factors and foreign exchange factors through earnings presentation materials and other disclosures. As a Bitcoin treasury company, the Company aims to serve as a global benchmark and is committed to promoting a high level of transparency in its disclosures.

The Company continuously updates and discloses the latest information regarding Bitcoin holdings and unrealized gains and losses on its website (<https://metaplanet.jp/en/analytics>), which is accessible to all stakeholders.

Through such timely and continuous disclosures, the Company will further deepen dialogue and engagement with the capital markets.

5. Differences Between the Consolidated Results for the 2025 Fiscal Year and 2024 Fiscal Year

(January 1, 2025 – December 31, 2025 vs. January 1, 2024 – December 31, 2024)

(Unit: Million JPY; () indicates loss)

	Net Sales	Operating Income	Ordinary Income	Net income attributable to owners of the parent
FY2024 Actual (A)	1,062	350	5,993	4,439
FY2025 Actual (B)	8,905	6,287	(96,141)	(95,046)
Change (B-A)	7,842	5,937	(102,135)	(99,486)
% Change (B-A)/A	738.3%	1,694.5%	—%	—%

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Reasons for the Differences

Net sales for the fiscal year ended December 31, 2025, amounted to JPY 8,905 million (an increase of 738.3% year on year), and operating income amounted to JPY 6,287 million (an increase of 1,694.5% year on year). This reflects the steady progress of the Company's Bitcoin-related business, particularly the Bitcoin Income Generation business, which commenced in the fourth quarter of the 2024 fiscal year.

However, as of the end of the fourth quarter, the price of Bitcoin declined, and the Company recorded a Bitcoin valuation loss of JPY 102,188 million as non-operating expenses. As a result, ordinary loss amounted to JPY 96,141 million (compared with ordinary income of JPY 5,993 million in the previous fiscal year). Such valuation loss represents an accounting adjustment reflecting temporary price fluctuations as of each quarter-end and does not directly affect the Company's cash flow or business operations.

Net loss attributable to owners of the parent amounted to JPY 95,046 million (compared with profit attributable to owners of the parent of JPY 4,439 million in the previous fiscal year). The reasons for this difference are as described in Section 4 above.

6. Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2026

(January 1, 2026 – December 31, 2026)

(Unit: Million JPY)

	Net Sales	Operating Income
FY2025 Actual (A)	8,905	6,287
2026 Full-Year Forecast (B)	16,000	11,400
Change (B-A)	7,095	5,113
Change Rate (B-A)/A	79.7%	81.3%

Note: On January 26, 2026, the Company announced its full-year earnings forecast for the fiscal year ended December 31, 2025 (January 1, 2025 – December 31, 2025) in the press release titled "Notice Regarding Revision of Full-Year Earnings Forecast for Fiscal Year Ending December 2025, Recording of Bitcoin Valuation Loss, and Announcement of Full-Year Earnings Forecast for Fiscal Year Ending December 2026." There has been no change to the above forecast for the fiscal year ending December 31, 2026.

Basis for the Forecast

For the fiscal year ending December 31, 2026, the Company expects net sales and operating income to remain steady. Following the substantial increase in Bitcoin holdings during the previous fiscal year, the Company expects the Bitcoin Income Generation business to generate stable option income, as the amount of funds or Bitcoin allocable as collateral for Bitcoin-related options is anticipated to expand throughout the year.

With respect to the hotel business, the Company also expects stable performance to continue.

As of December 31, 2025, the Company holds 35,102 Bitcoin. However, given the difficulty in predicting future Bitcoin prices, the Company does not disclose forecasts for ordinary income or profit attributable to owners of the parent.

The Company projects consolidated net sales of JPY 16.0 billion for the fiscal year ending December 31, 2026, of which JPY 15.6 billion is expected to be derived from the Bitcoin Income Generation business. Selling, general and administrative expenses are projected to be approximately JPY 4.6 billion, and consolidated operating income is forecast at JPY 11.4 billion.