

A cosmic background featuring a large planet with a ring system, similar to Saturn, in the foreground. The planet's rings are illuminated from behind, creating a bright, glowing effect. The planet itself is a dark, spherical body. The background is a deep purple and blue space with scattered stars and a nebula-like structure. The overall mood is futuristic and high-tech.

METAPLANET

**ASIA'S LEADING
BITCOIN TREASURY
COMPANY**

BITCOIN 2025 - LAS VEGAS



WHO AM I / WHAT IS METAPLANET?



Goldman
Sachs



THE SYSTEM IS BROKEN

GLOBAL EQUITY & FIXED INCOME MARKETS ARE
LETHARGIC; PLAGUED BY UNDERPERFORMANCE

METAPLANET'S BITCOIN TREASURY STRATEGY

Fixed Income Issuance (secured bonds, convertible bonds, preferred equity, asset backed, etc.)

+

Equity issuance (private placement, preference shares, convertible bonds, warrants)

+

Cash flows from business operations
(Bitcoin income generation strategies, Bitcoin media, etc.)

=



Goal: Maximizing Bitcoin Holdings per Share

FROM DECADES TO DAYS

ROI in 5–10 years

Fiat-denominated,
inflationary

Earnings-based,
taxed, tariffed

Delayed, opaque,
and cash flow
based returns

Exposure to
regulation, credit,
demand shocks,
health scares



BTC/share
accretion in <24
hours

ROI is instant;
measured in BTC

No earnings, credit,
debasement risk/s

Self-sovereign,
global, absolutely
scarce

Volatility enables
rapid capital
formation



OUR BITCOIN SCORECARD

Our performance since adoption of the BTC Treasury Standard

BTC Holdings

7,800 BTC

BTC NAV

123x

Market Cap

300x

Our performance in 2025 YTD (as of May 23)

BTC Holdings

+6,038 BTC

BTC NAV

+412%

Market Cap

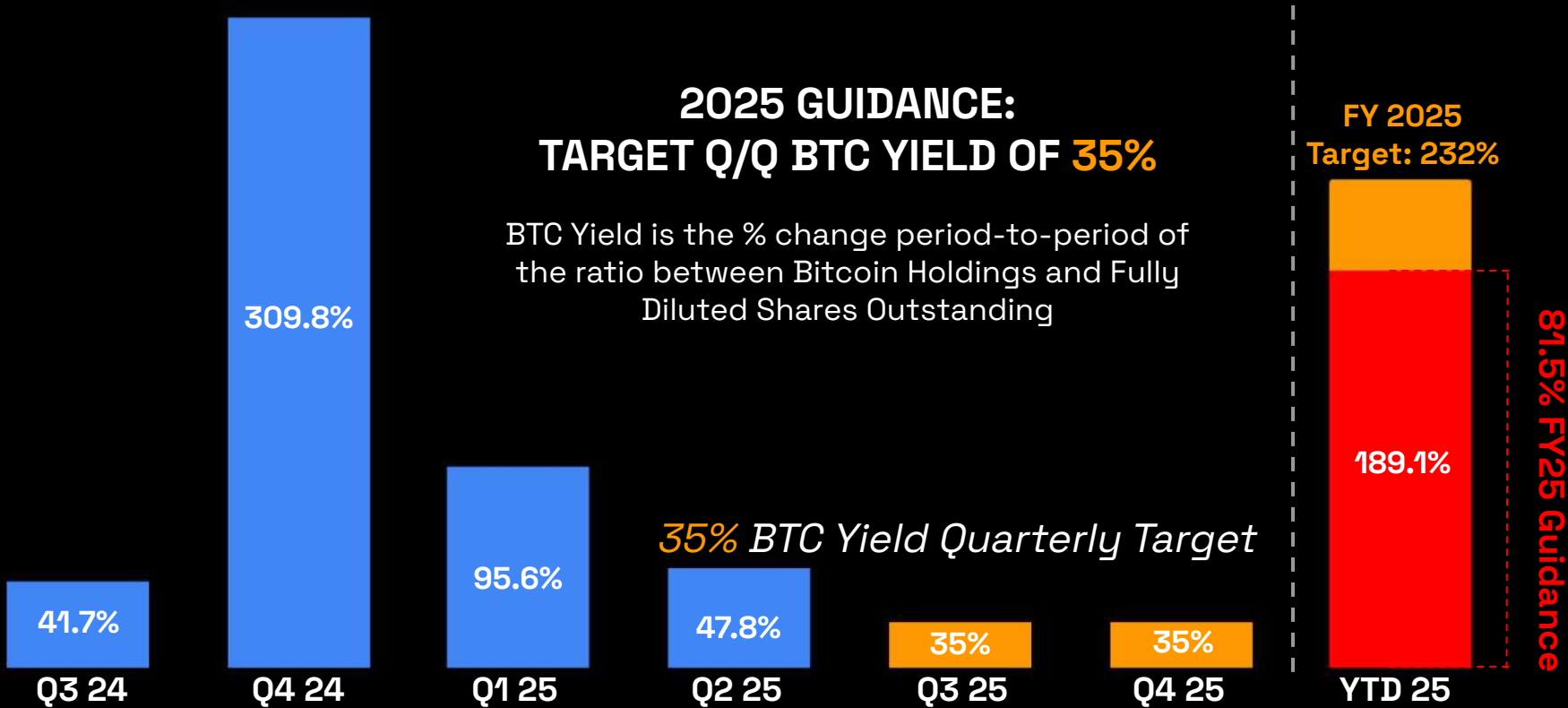
+335%



BTC YIELD: YTD 189.1%

2025 GUIDANCE:
TARGET Q/Q BTC YIELD OF 35%

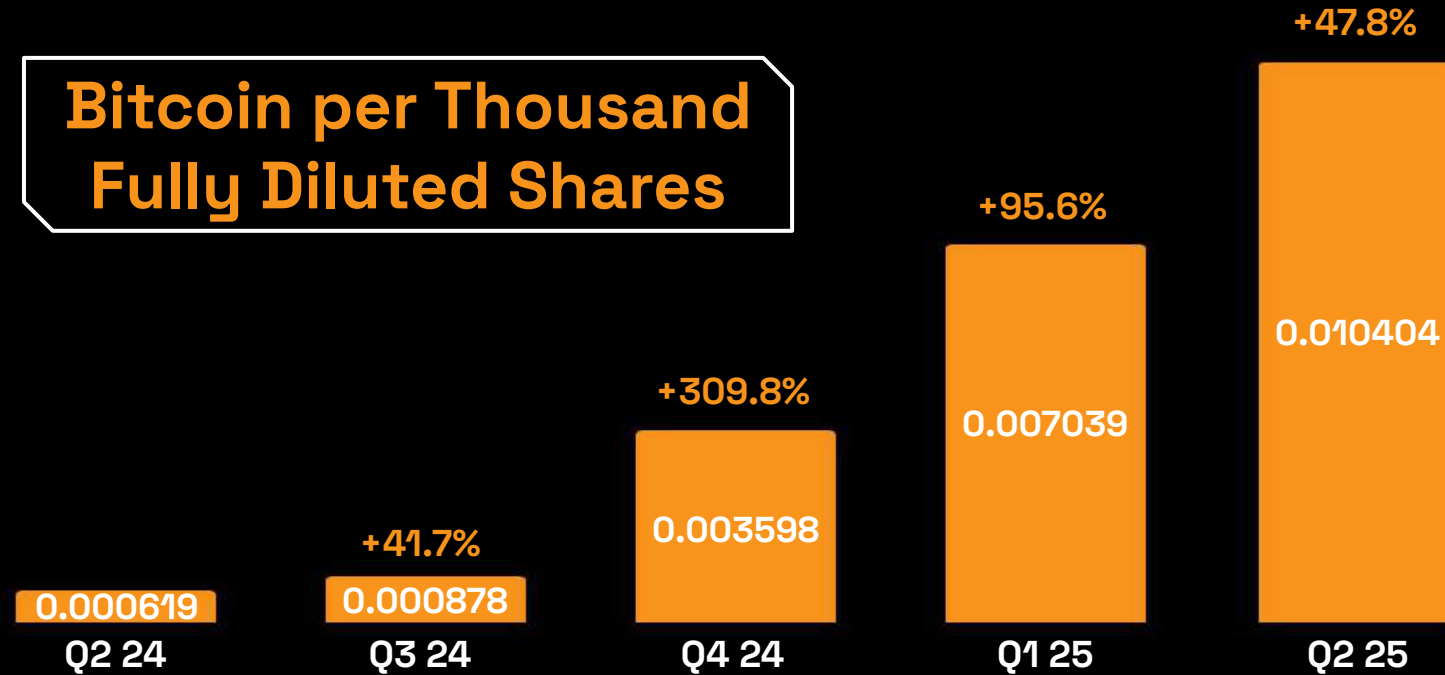
BTC Yield is the % change period-to-period of the ratio between Bitcoin Holdings and Fully Diluted Shares Outstanding



81.5% FY25 Guidance

"BTC Yield" is a KPI (key performance indicator) that represents the % change period-to-period of the ratio between our bitcoin holdings and our Fully Diluted Shares Outstanding. We use this KPI to help assess the performance of our bitcoin acquisition strategy – it is not an operating performance measure or a financial or liquidity measure. Projections and targets are for illustrative purposes only and are subject to market conditions, risks, and uncertainties. Past performance does not guarantee future results. Please refer to the Appendix for additional information about BTC Yield.

THE POWER OF COMPOUNDING



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THE 210 MILLION PLAN

RECORD BREAKING EXECUTION OF MOVING STRIKE WARRANT PLAN

EXERCISED SHARES

210M

EFFECTIVE DISCOUNT

0%

EQUITY RAISED

¥93B

RAPID EXECUTION

60 DAYS

BTC YIELD

+189% YTD

OUR CAPITAL MARKETS PLAYBOOK

SECURITIZING BITCOIN

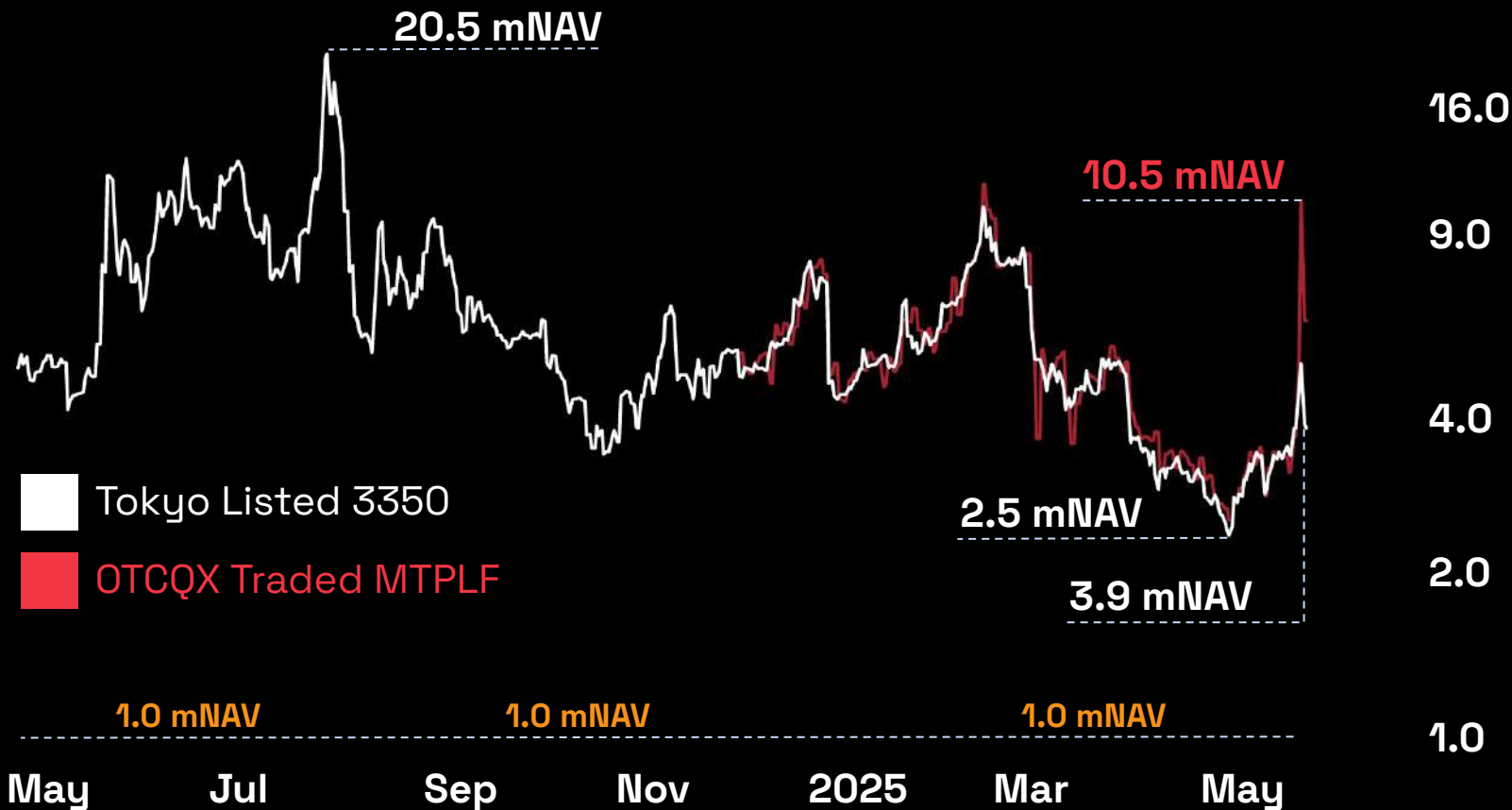
- COMMON EQUITY
- MOVING STRIKE WARRANTS
- PREFERRED EQUITY
- CONVERTIBLE BONDS
- SENIOR NOTES



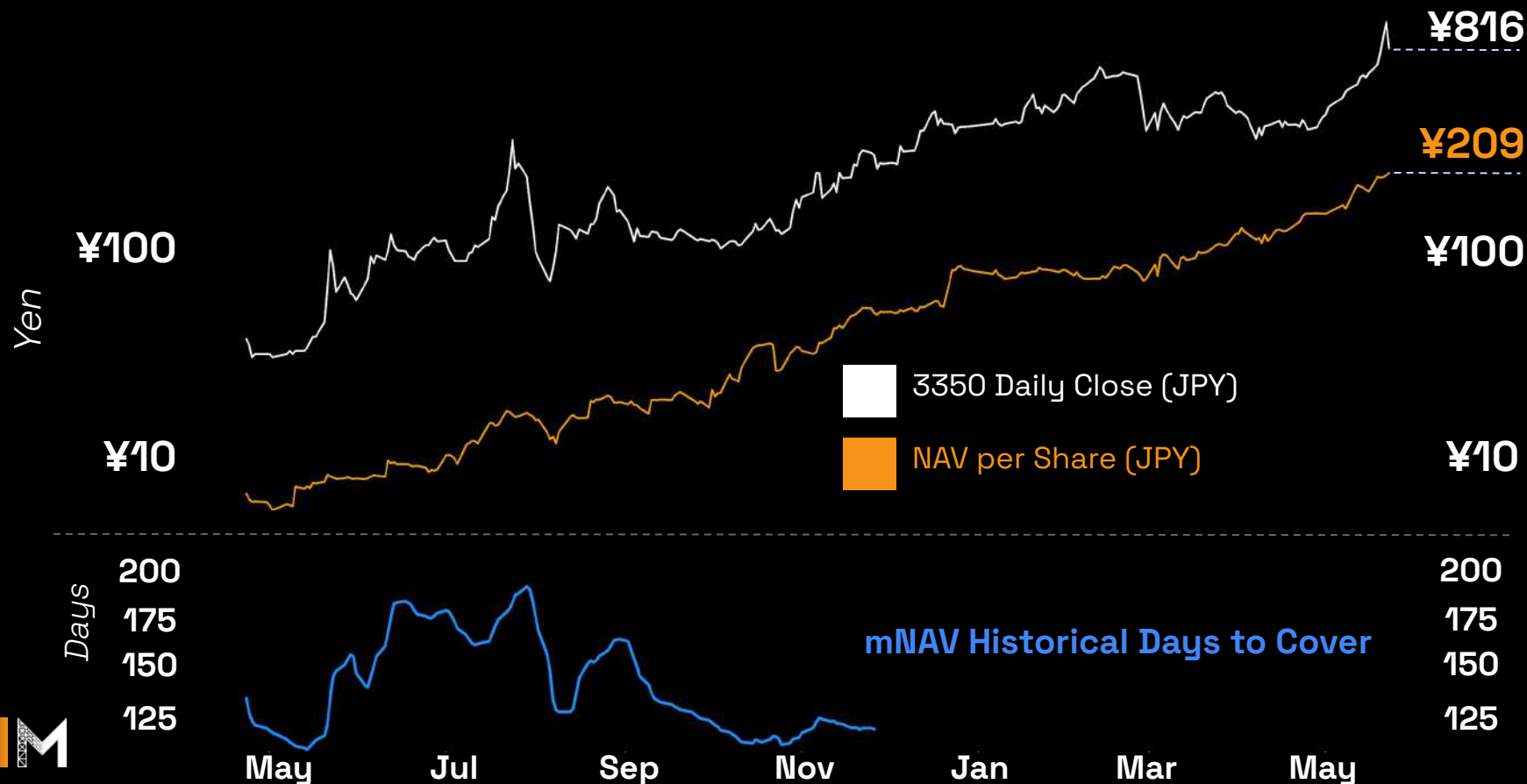
~\$800 MILLION RAISED SO FAR



METAPLANET HISTORICAL mNAV



METAPLANET mNAV DAYS TO COVER

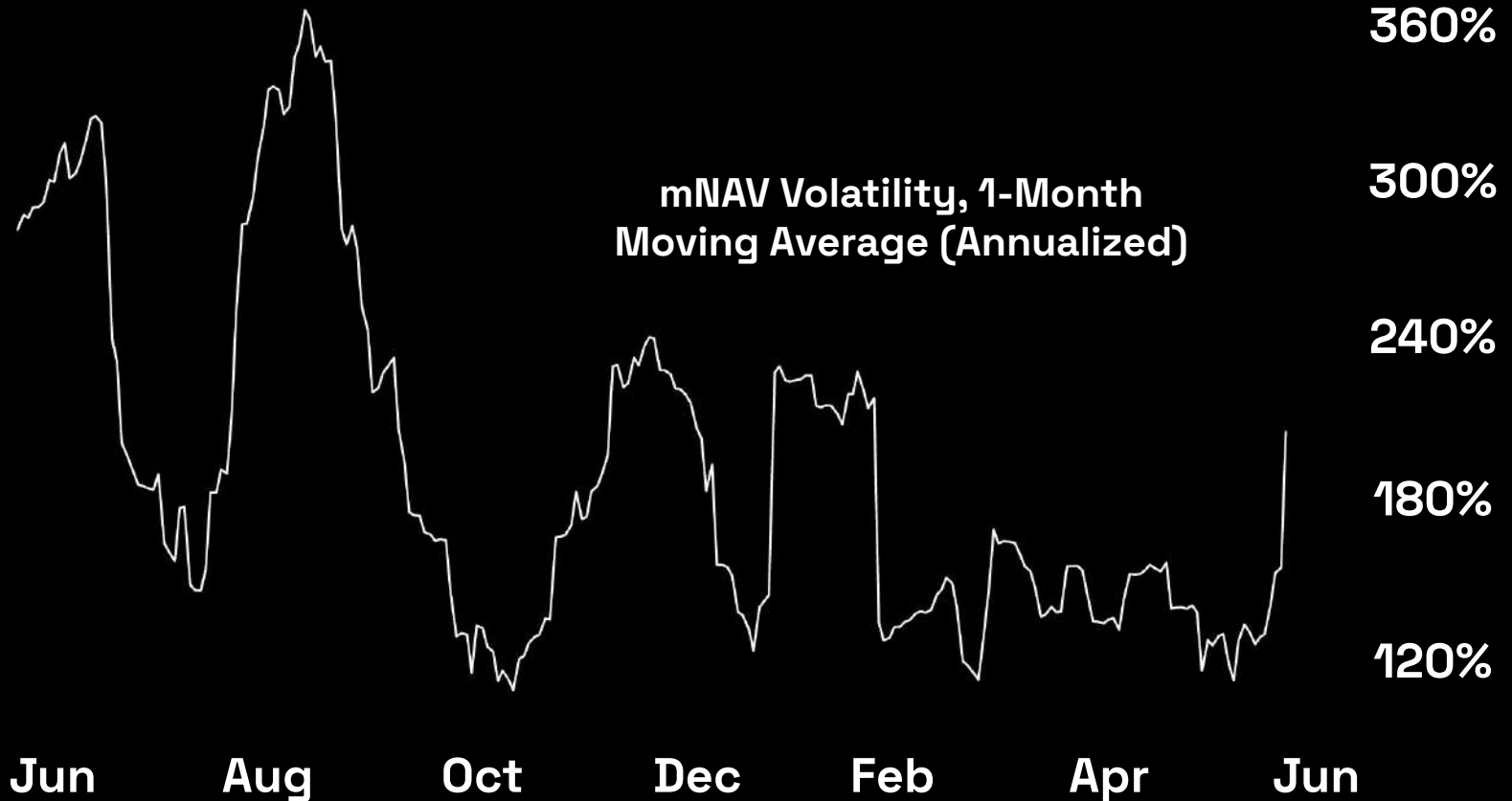


VOLATILITY IS VITALITY



Source: Bloomberg

BUILDING A VOLATILITY ENGINE

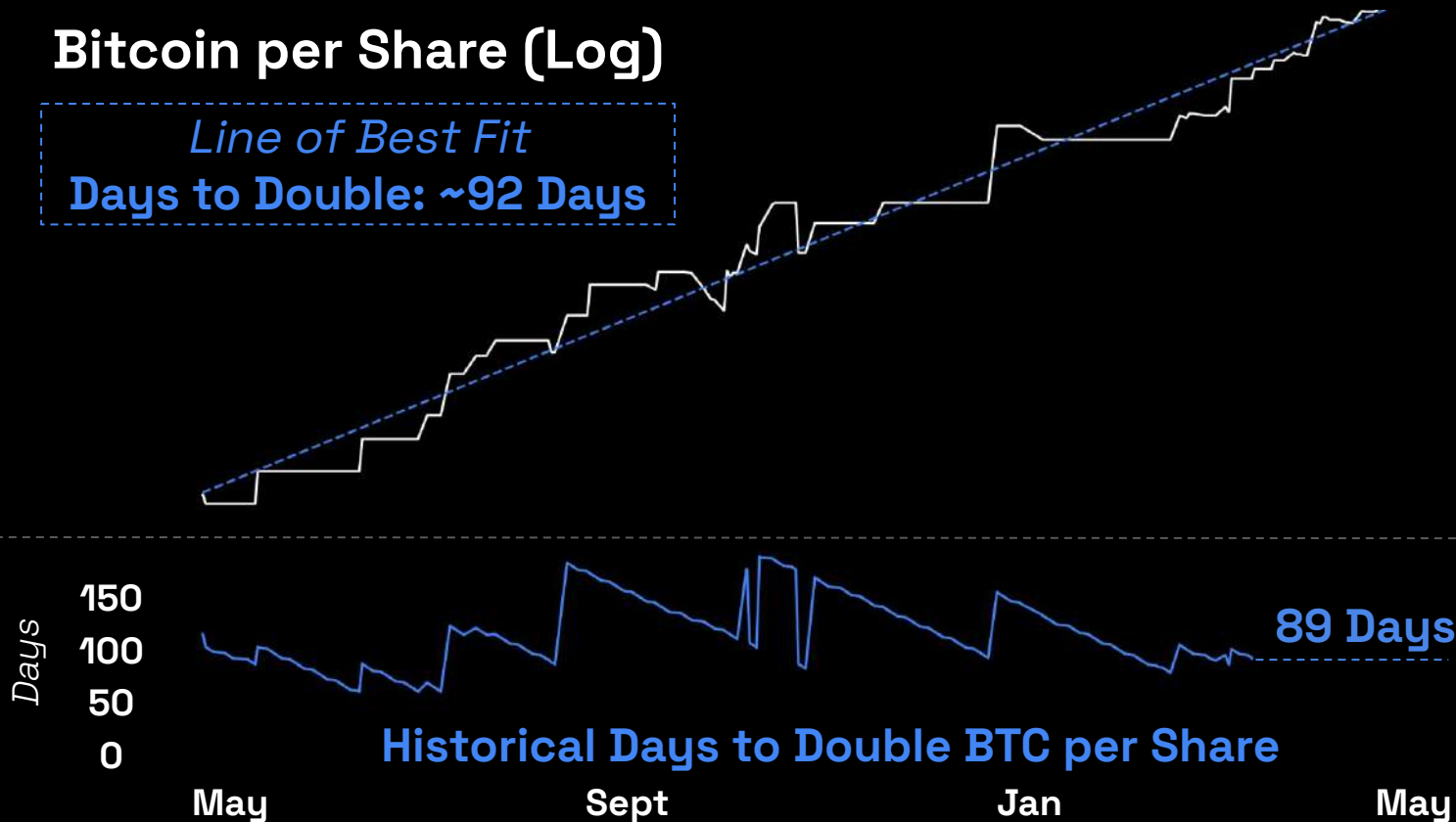


METAPLANET'S BITCOIN PER SHARE DOUBLING RATE

Bitcoin per Share (Log)

Line of Best Fit

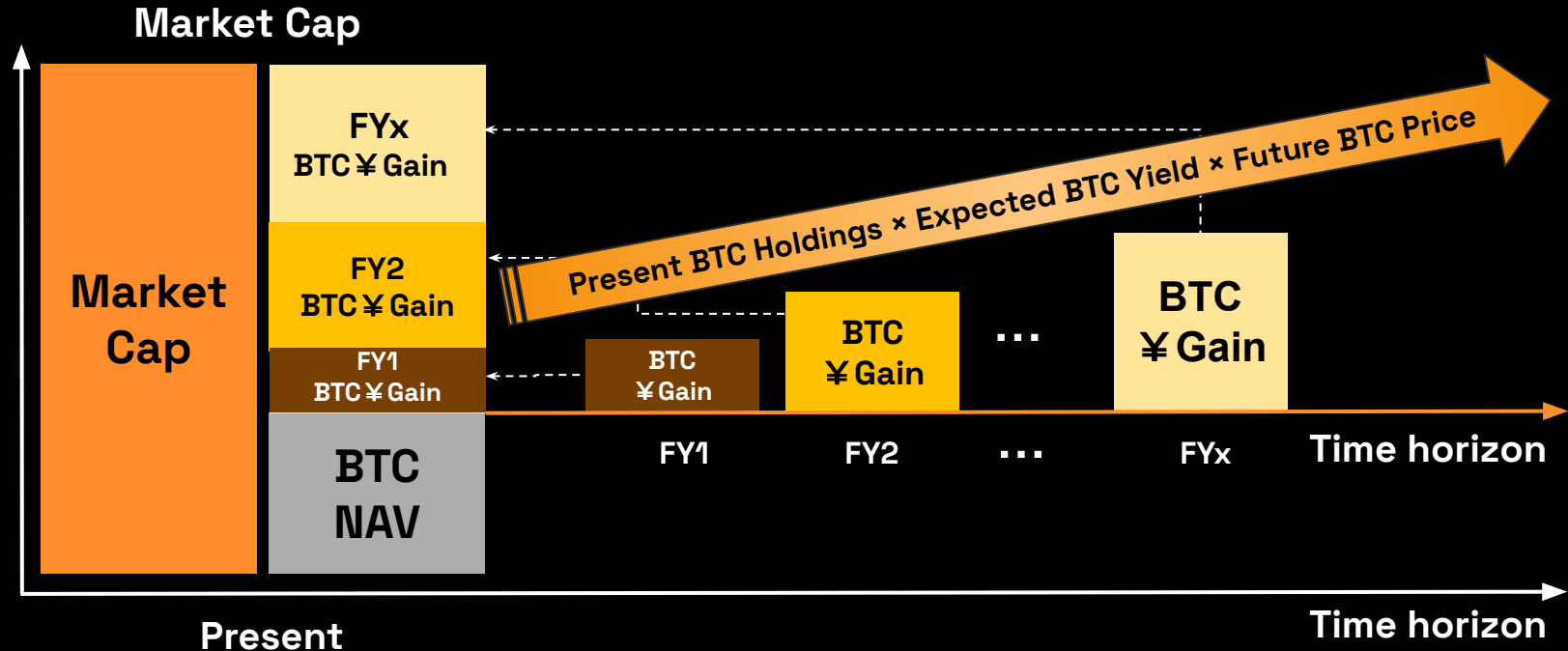
Days to Double: ~92 Days



WHY THE MARKET PAYS A PREMIUM

Metaplanet's Market Cap = BTC NAV + the Present Value of Future BTC ¥ Gain

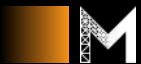
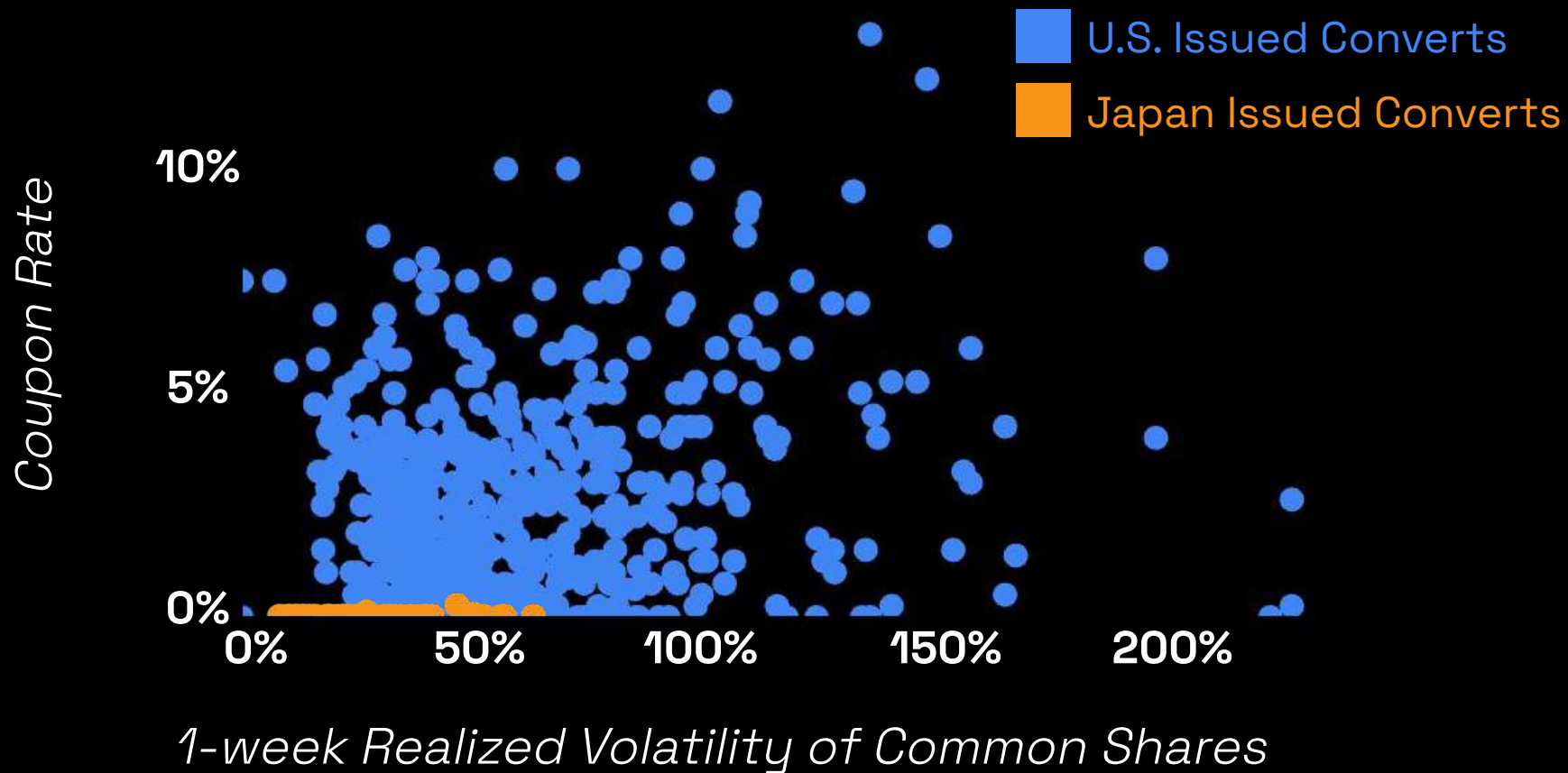
The mechanism behind the premium valuation of mNAV



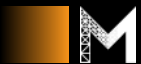
The background of the slide is a vibrant, futuristic landscape. In the upper half, a large, dark planet with a reddish-orange horizon is visible against a starry, purple and blue sky. Below the planet, a range of jagged, dark mountains stretches across the horizon. In the lower right, a sleek, dark spaceship with a glowing engine is flying over the mountains. The overall color palette is dominated by purples, blues, and oranges, creating a sense of depth and mystery.

UNLOCKING JAPAN'S CAPITAL MARKETS

CONVERTIBLE BONDS IN THE U.S. & JAPAN



PREFERRED EQUITY: JAPAN'S UNTAPPED FRONTIER



CLEAN, TRANSPARENT, BITCOIN-FIRST

¥816.00

Share Price



3350

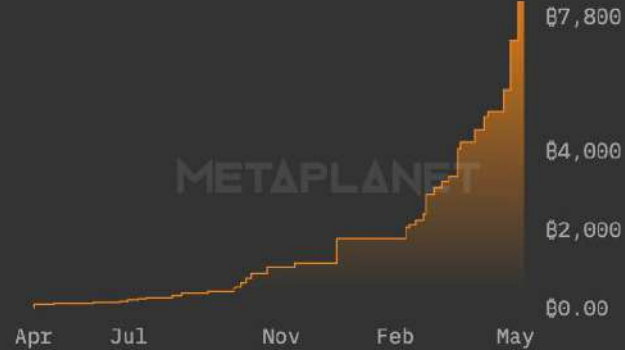
MTPLF

DN3.F



฿7,800

BTC Holdings



\$864.52M¹

Bitcoin NAV



\$12.20M¹

Debt Outstanding



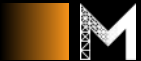
70.84x¹

BTC Rating

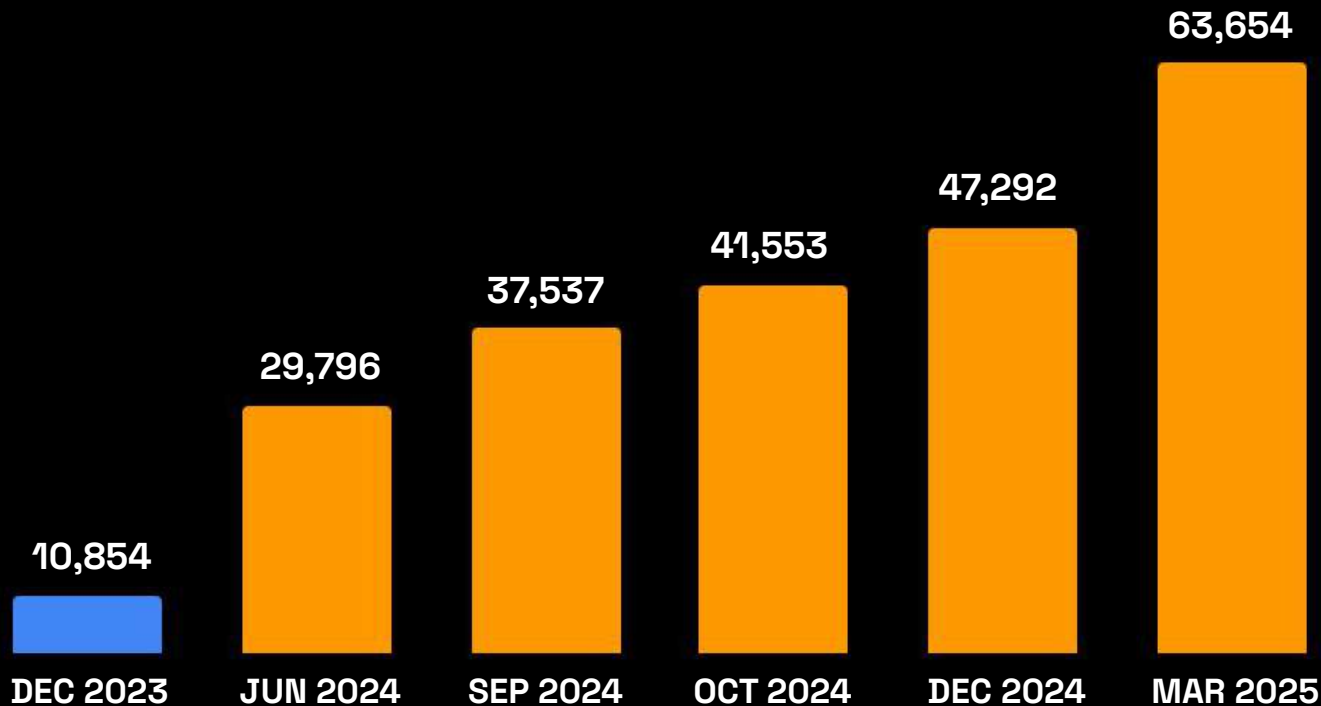


\$3.39B¹

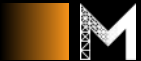
Enterprise Value



THE METAPLANET SHAREHOLDER SURGE



Note: Some of our shareholders are foreign securities firms like Interactive Brokers, where multiple shareholders are combined under a single name on our shareholder list. As a result, these figures are underestimated.



LIQUIDITY. VOLATILITY. GLOBAL REACH.

MOST VOLATILE STOCK IN JAPAN

Among all Japanese public companies, Metaplanet currently has the highest 90-day realized volatility: 149%

MOST TRADED STOCK IN JAPAN

On May 23, Metaplanet was the #1 most traded stock in Japan with 158m shares and \$921m in volume in a single day

MOST TRADED STOCK ON OTC MARKET

On May 21, we were the most traded stock across all 12,000 names on OTC Markets, hitting \$388 million in daily volume

TRADING 100 HOURS PER WEEK

We now trade across three jurisdictions - Japan, the U.S., and Germany, with rising liquidity across all venues



A NEW MODEL FOR PUBLIC COMPANIES

Metaplanet Market Cap

Metaplanet BTC Treasury



ONE MONTH ON THE BITCOIN STANDARD



ONE YEAR ON THE BITCOIN STANDARD



THANK YOU!



REACH OUT & SAY HELLO!