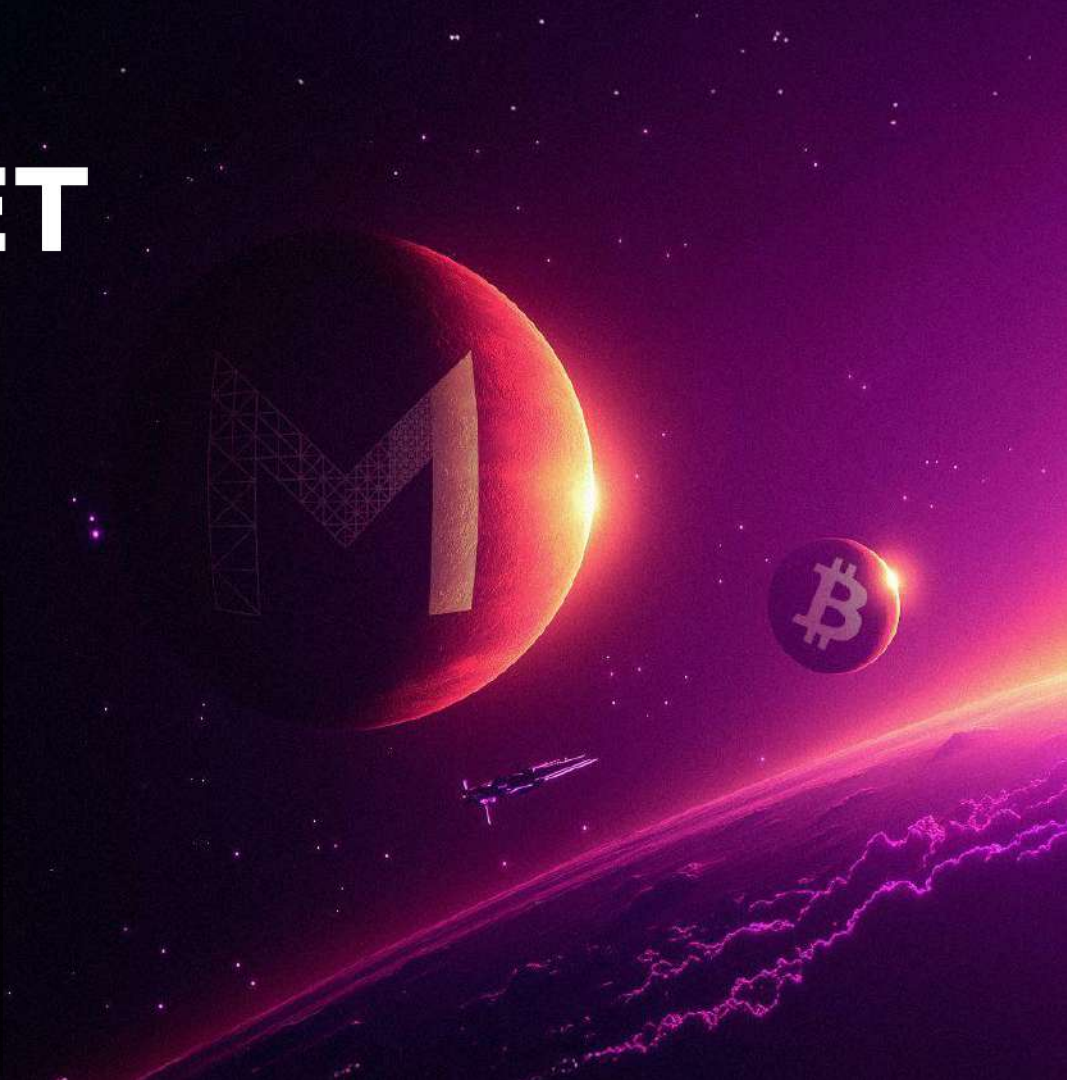


# METAPLANET

Secure the Future with Bitcoin

**METAPLANET INC**

**FISCAL YEAR 2024  
EARNINGS PRESENTATION**



# NOTICE REGARDING FORWARD LOOKING STATEMENTS

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## FORWARD-LOOKING STATEMENTS

The information provided in this presentation includes forward-looking statements. Forward-looking statements involve various known and unknown risks and uncertainties, which may cause actual results to differ significantly from those expressed or implied in such statements.

We do not guarantee the accuracy of the assumptions, expectations, forecasts, evaluations, or other information used in forward-looking statements, nor do we guarantee that future outcomes will align with these statements.

***“Never sell your Bitcoin”***

- 45th & 47th President of the  
United States, Donald J. Trump

***“The United States needs a  
Strategic Bitcoin Reserve”***

- U.S. Senator Cynthia Lummis

***“It might make sense just to get some in case it  
catches on. If enough people think the same way,  
that becomes a self fulfilling prophecy.”***

- Satoshi Nakamoto

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# BUSINESS RESULTS



# MANAGEMENT DISCUSSION & OUTLOOK

In 2024, Metaplanet pursued a focused, high-conviction Bitcoin strategy, becoming the best-performing stock worldwide—outpacing every index, asset class, and public company<sup>1</sup>. No other corporation moved faster or more decisively toward a Bitcoin Standard. In under a year, Metaplanet transitioned from a legacy, asset-heavy business to Asia’s definitive publicly traded Bitcoin Treasury Company.

By year-end 2024, our Bitcoin holdings were 14x our market cap in April, a pace unmatched by any public company. Metaplanet is now Asia’s largest public Bitcoin holder and a top 15 holder globally<sup>2</sup>. Our ongoing ability to access capital markets efficiently translates directly into BTC per share growth, ensuring every yen raised increases our Bitcoin reserves.

In Q4, we launched Bitcoin Income Generation, a structured, capital-efficient program that monetizes Bitcoin volatility through option premiums without touching our cold storage reserves (1,762 BTC). This strategy leverages newly raised capital and excess collateral, generating sustainable revenue to strengthen our balance sheet and accelerate Bitcoin accumulation.

We expanded Bitcoin Magazine Japan, launched education initiatives, and laid the foundation for The Bitcoin Hotel—a hub for adoption and community.

But we’re just getting started. Our mission is simple: to maximize BTC Yield by steadily increasing Bitcoin per share, aiming to create long-term value for our shareholders under a hard money standard. We’ve made a clear shift away from the uncertainties of fiat currency, and we’re committed to staying focused on Bitcoin accumulation.

To our 50,000+ shareholders: this isn’t just a corporate strategy— it’s a full-scale commitment to a movement sparked over 15 years ago by a pseudonymous developer named Satoshi Nakamoto. The world is awakening to Bitcoin as the ultimate store of value, and Metaplanet is leading this transformation—in Japan and beyond.

**Together, we Secure the Future with Bitcoin.**

1. Among companies with greater than \$250m market cap and >\$50m of daily trading volume in 2024, as of December 31st 2024. 2. Source: <https://bitcointreasuries.net/>

# **METAPLANET IS A BITCOIN TREASURY COMPANY**

Leveraging capital markets to increase total  
Bitcoin holdings and grow BTC per share



# METAPLANET HAS NO PRICE TARGET FOR BITCOIN

OUR TIME HORIZON IS FOREVER

$\infty$  / 21,000,000

# METAPLANET IS A BITCOIN TREASURY COMPANY

Debt issuance (secured bonds,  
convertible bonds, Bitcoin  
collateralized)

+

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

+

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

=



**Goal: Maximizing Bitcoin  
Holdings per Share**



# METAPLANET HIGHLIGHTS

## #1 Performer

Ranked #1 out of 55,000 publicly listed companies globally in 2024<sup>1</sup>

## 1,762 Bitcoin

Accumulated since adopting the Bitcoin Standard on 4/8/24

## ¥22.8 billion

Raised to Purchase Bitcoin in 2024

## 50k Shareholders

+500% Shareholder Growth in 2024

## +100x Growth

Market Cap Increase since Adoption of Bitcoin Standard on 4/8/24

## #15 Ranking Globally

Ranked #15 globally in Bitcoin held as of year-end 2024<sup>2</sup>

## Only BTC Proxy in JP

Japan's only regulated Bitcoin exposure within a public company framework

## ¥822 billion

Trading Volume in 2024, a 430x year-over-year increase from 2023

## Tax Favorability

Listed shares have a tax rate of 20% compared to up to 55% tax on direct Bitcoin holdings in Japan

1. Among companies with greater than \$250m market cap and >\$50m of daily trading volume in 2024, as of December 31st 2024.

2. Source: <https://bitcointreasures.net/>

# MILESTONES IN YEAR 1 OF BITCOIN STANDARD

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\*Milestones mapped to Market Cap

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# FINANCIAL RESULTS

# FY2024 CONSOLIDATED FINANCIAL SUMMARY

*(JPY in millions)*

	FY2023	FY2024	Change
Revenue	261	1,062	306%
Operating Profit	(468)	350	-
Ordinary Profit	(414)	5,993	-
Net Income	(683)	6,397	-
Total Assets	1,666	30,325	1720%
Net Assets	1,152	18,923*	1543%

Note: On January 6, 2025, Metaplanet completed the full exercise of its 12th Series Stock Acquisition Rights, raising ¥9.5 billion, which was immediately used to redeem the ¥9.5 billion in non-interest-bearing bonds issued in December 2024 in connection with the exercise of the 12th Series Moving Strike Warrants. As a result, while this debt is reflected in the Q4 2024 financials, it no longer exists as of January 2025.

# OPERATING INCOME

Metaplanet underwent a strategic transformation, from a hotel-focused business to a Bitcoin Treasury Company, with the new Bitcoin-first strategy officially announced on April 8, 2024.

- FY2023 financials reflect a hotel-only business, while FY2024 marks our first year operating under the Bitcoin strategy, with revenue contributions from Bitcoin income generation alongside our hotel business.
- We now have two revenue generating business lines:
  - Bitcoin Income Generation, which capitalizes on Bitcoin's volatility to generate revenue via option premiums. We allocate approximately 5% of funds raised to this strategy on an ongoing basis.
  - Hotel Business, where we continue to operate a Tokyo hotel that is in the process of being renovated into the Bitcoin Hotel.

In FY2024, Metaplanet achieved its first operating profit since 2017, a key milestone in ensuring that all capital raised in the future can be deployed productively into Bitcoin accumulation rather than covering operating expenses. Our goal moving forward is to maintain a sustainable operating profit while executing our Bitcoin strategy, reinforcing financial discipline and long-term shareholder value creation.

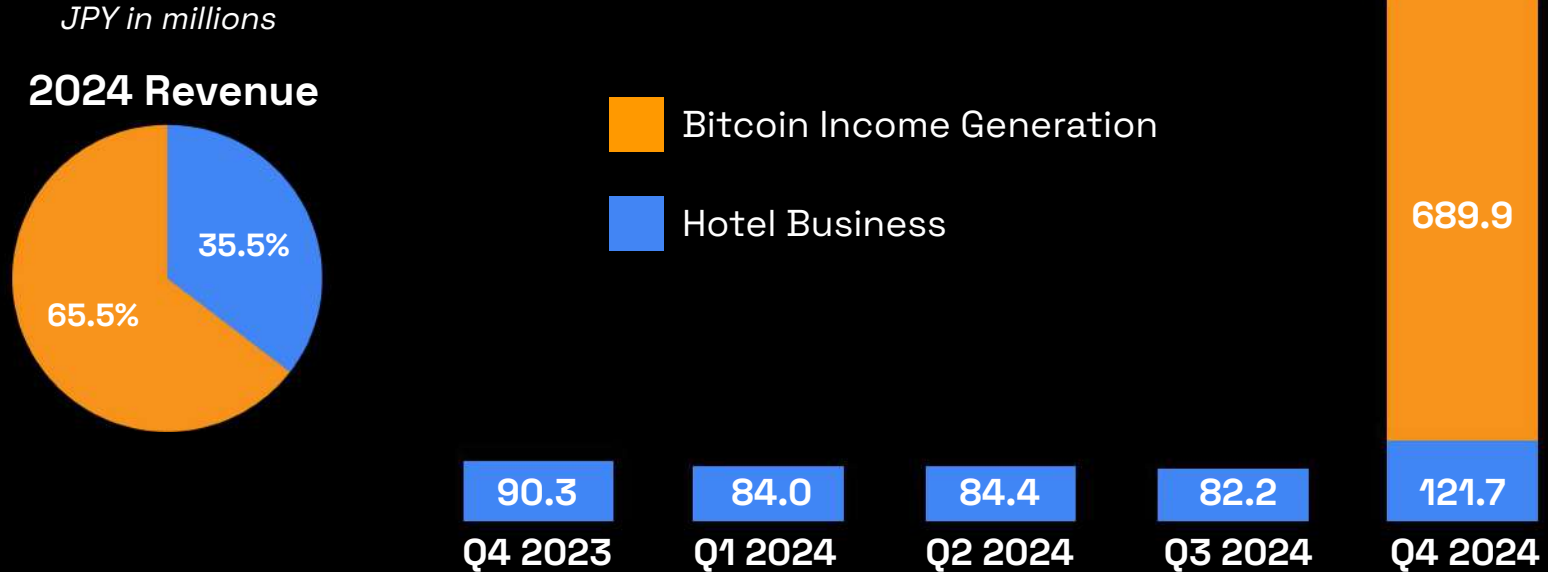
(JPY in Thousands)

	FY2023				FY2024			
	Bitcoin Income Generation	Hotel Business	Corporate and Other	Consolidated	Bitcoin Income Generation	Hotel Business	Corporate and Other	Consolidated
<b>Operating Income / (Loss)</b>								
Total Revenues		261,633		261,633	689,874	372,409		1,062,283
Total Cost of Revenues		49,943		49,943	2,550	66,094		68,644
Gross Profit		211,690		211,690	687,324	306,315		993,639
Total Operating Expenses		338,117	341,643	679,760	500	204,149	438,586	643,235
Income / (Loss) from Operations		(126,427)	(341,643)	(468,070)	686,824	102,166	(438,586)	350,404

Note: This table has been prepared based on management accounts

# FY2024 REVENUES

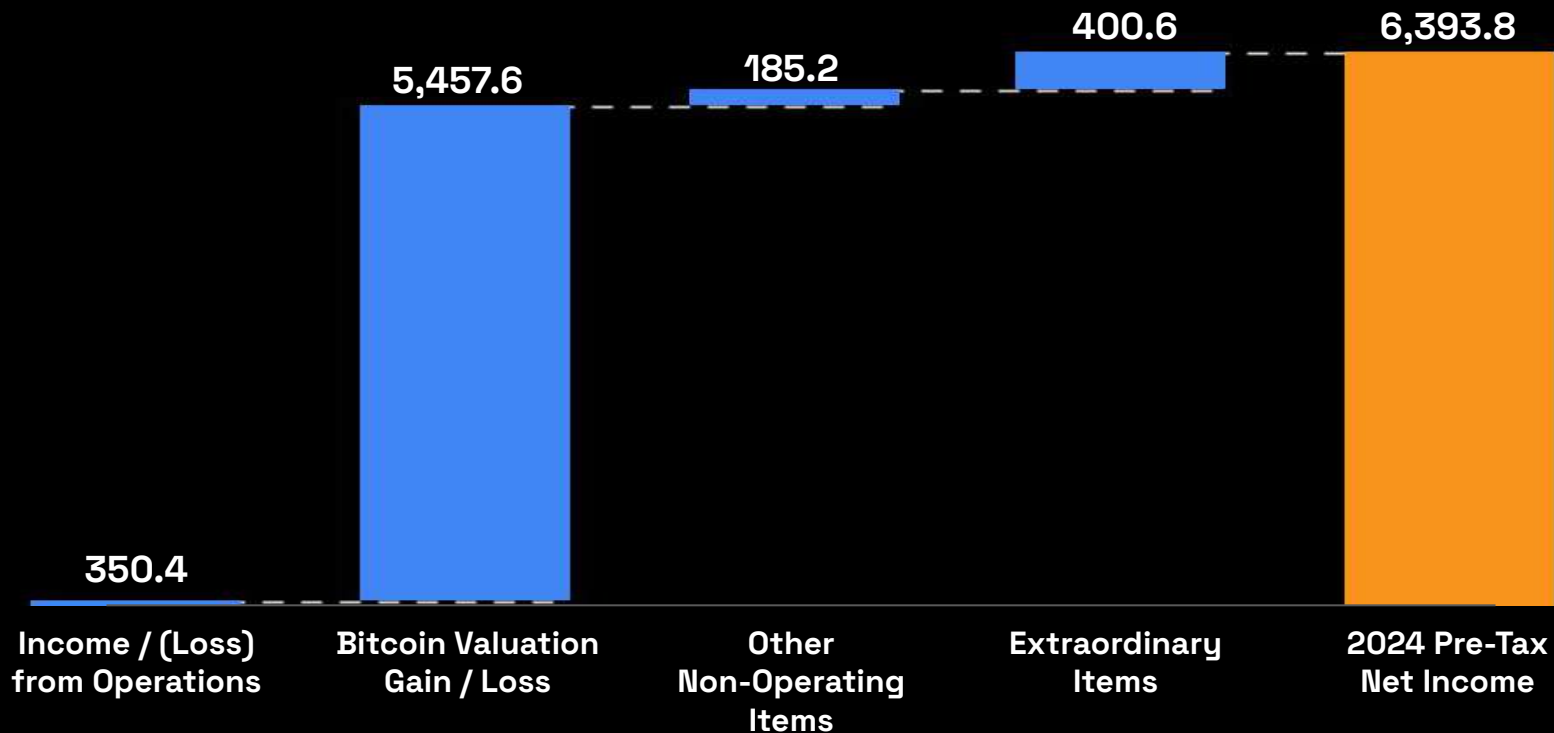
Metaplanet initiated its Bitcoin Income Generation strategy in Q4 2024, which is expected to be the primary revenue driver going forward.





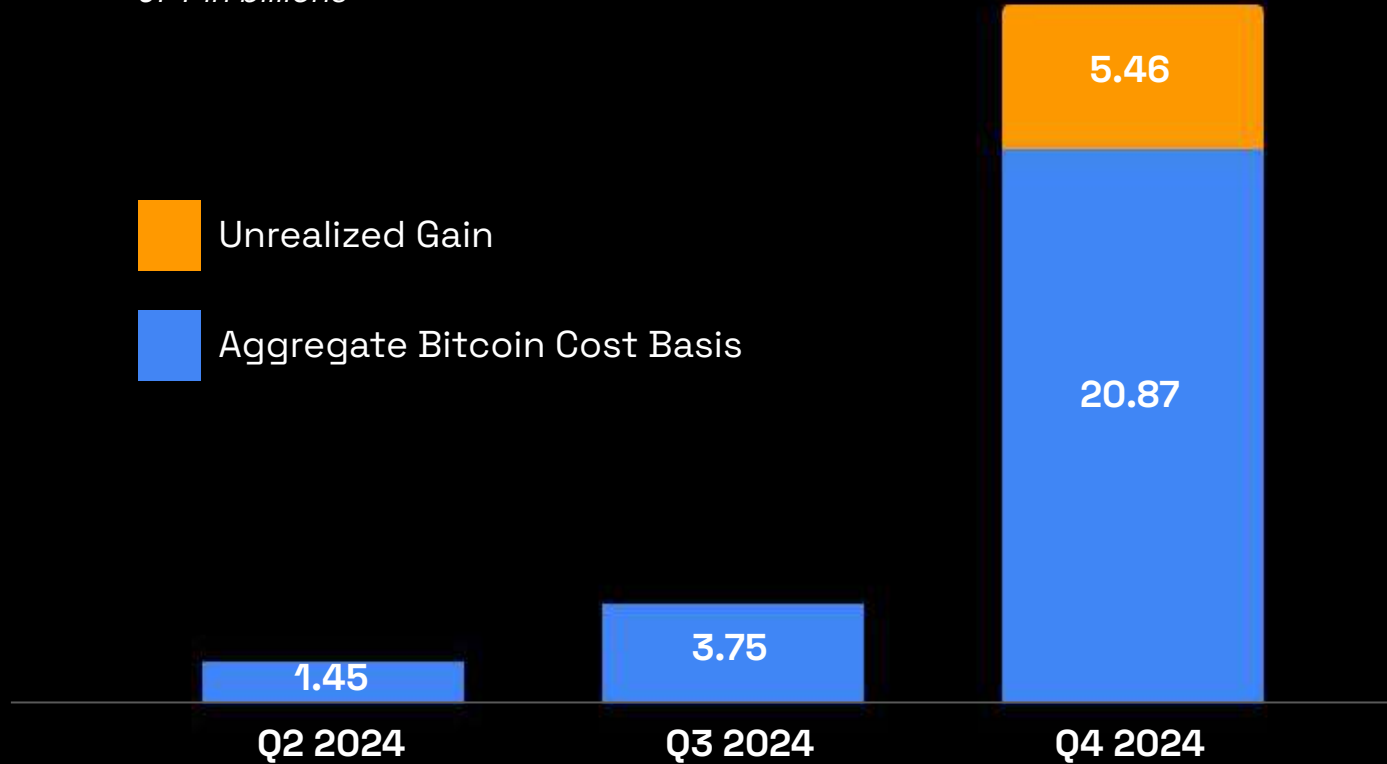
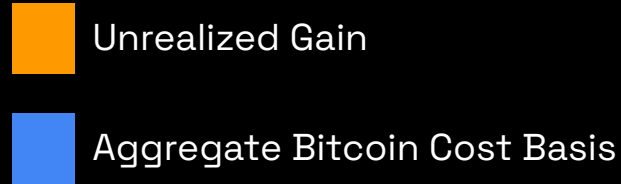
# FY2024 INCOME BREAKDOWN

JPY in millions



# BITCOIN VALUATION GAIN

JPY in billions



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# BITCOIN TREASURY OPERATIONS

# ASIA'S LEADING BITCOIN TREASURY COMPANY

In 2024, Metaplanet made significant strides in executing its Bitcoin treasury strategy, reinforcing its position as Asia's leading publicly traded **Bitcoin Treasury Company**. Our approach is rooted in a long-term vision: leveraging Bitcoin as a superior reserve asset to enhance shareholder value and financial resilience.

Through a disciplined and strategic capital deployment model, we successfully increased our Bitcoin holdings from zero to **1,762 BTC** within the year. This accumulation was achieved through a combination of internally generated capital, innovative financial instruments, and equity-linked funding strategies, all designed to maximize our Bitcoin exposure while maintaining a prudent balance sheet structure.

Our 21 Million Plan, featuring moving strike warrants, represents the largest capital raise in Asian capital markets history specifically for purchasing Bitcoin—issued on the most efficient terms with a 0% discount. This innovative structure allows us to align capital markets activity with our core Bitcoin-first strategy, further differentiating Metaplanet from traditional corporate treasuries.

Looking ahead, our focus remains on maximizing **BTC Yield**—our key performance indicator that measures the increase in Bitcoin per fully diluted share outstanding. We are committed to enhancing transparency through industry-leading disclosure practices and continuously refining our capital markets approach to optimize our treasury operations. As we advance into 2025, we will continue strengthening our Bitcoin position, leveraging market opportunities, and executing financial strategies that drive sustainable value for our shareholders.

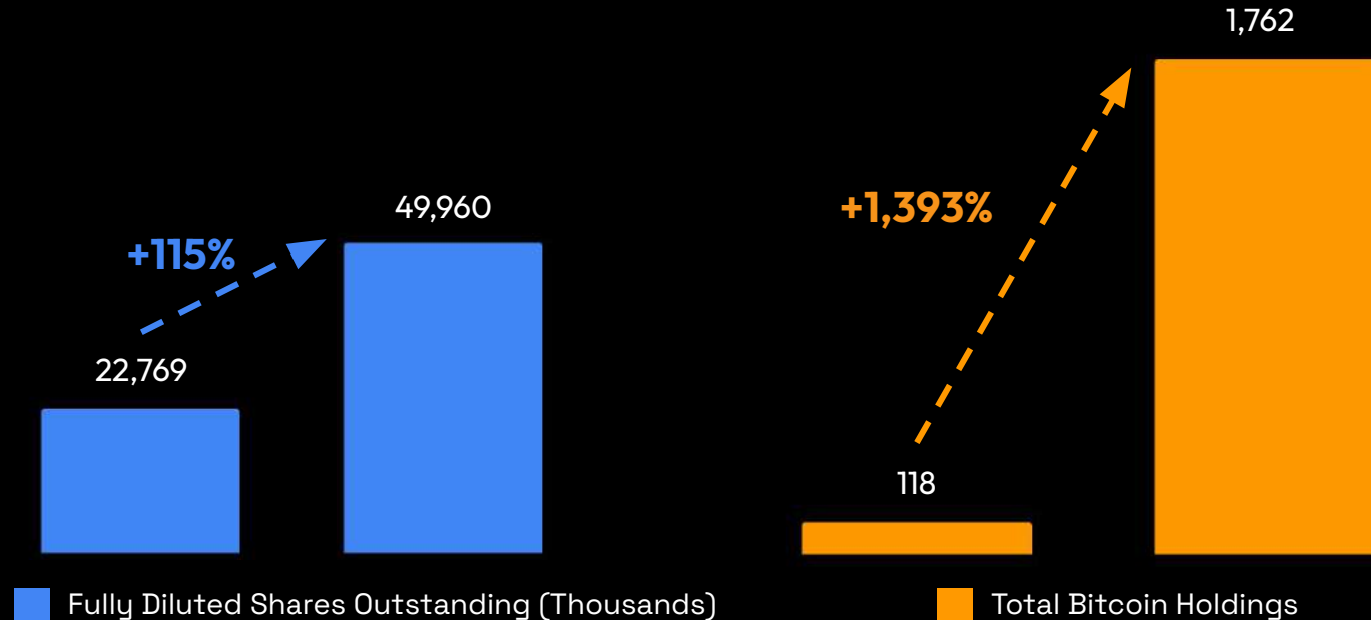
# KEY PERFORMANCE INDICATOR: **BTC YIELD**

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

	6/30/2024	9/30/2024	12/31/2024	2/10/2025
<b>Total Bitcoin Holdings</b>	141.07	398.83	1,761.98	1,761.98
<b>Issued Common Shares</b>	18,169,218	18,169,218	36,268,334	39,168,334
<b>Convertible Bond Shares</b>	0	0	0	0
<b>Options Outstanding</b>	4,600,000	27,250,967	12,692,083	9,792,083
<b>Fully Diluted Shares Outstanding</b>	22,769,218	45,420,185	48,960,417	48,960,417
<b>BTC per FD Shares Outstanding</b>	0.006196	0.008781	0.035987	0.035987
<b>BTC Yield %</b>	0.00%	<b>41.72%</b>	<b>309.84%</b>	<b>0.00%</b>

# POSITIVE IMPACT OF BITCOIN TREASURY OPERATIONS

Growth in **Total Bitcoin Holdings** significantly outpaced the increase in **Fully Diluted Shares Outstanding**



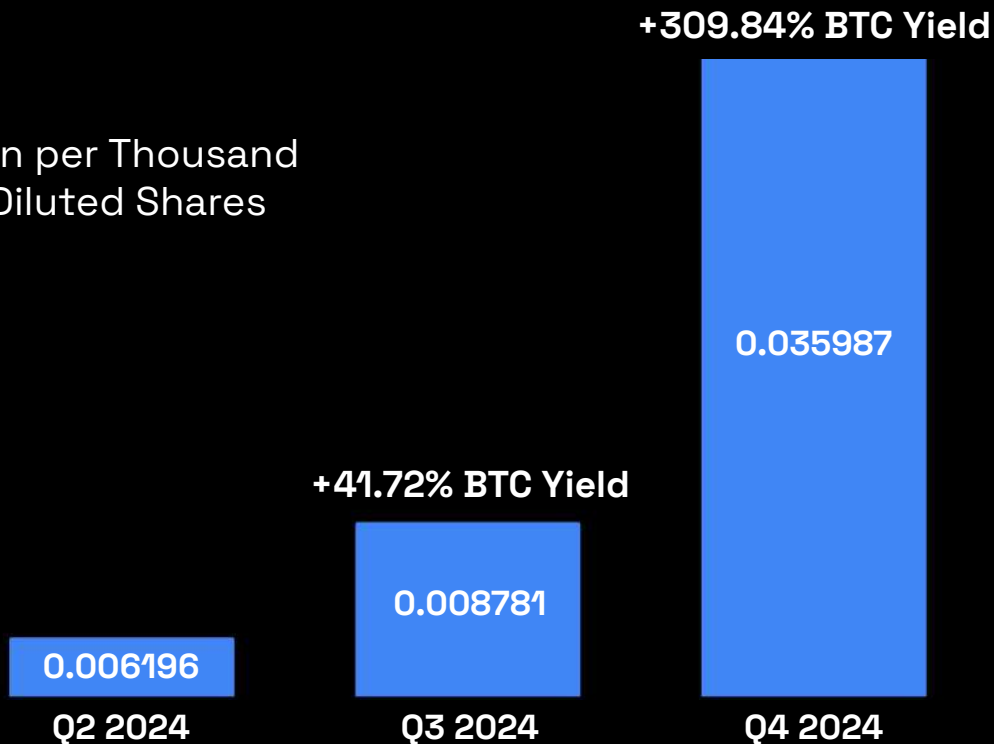
*Please refer to the Appendix for a definition of Fully Diluted Shares Outstanding and a reconciliation from common shares outstanding to Fully Diluted Shares Outstanding*



# KEY PERFORMANCE INDICATOR: **BTC YIELD**

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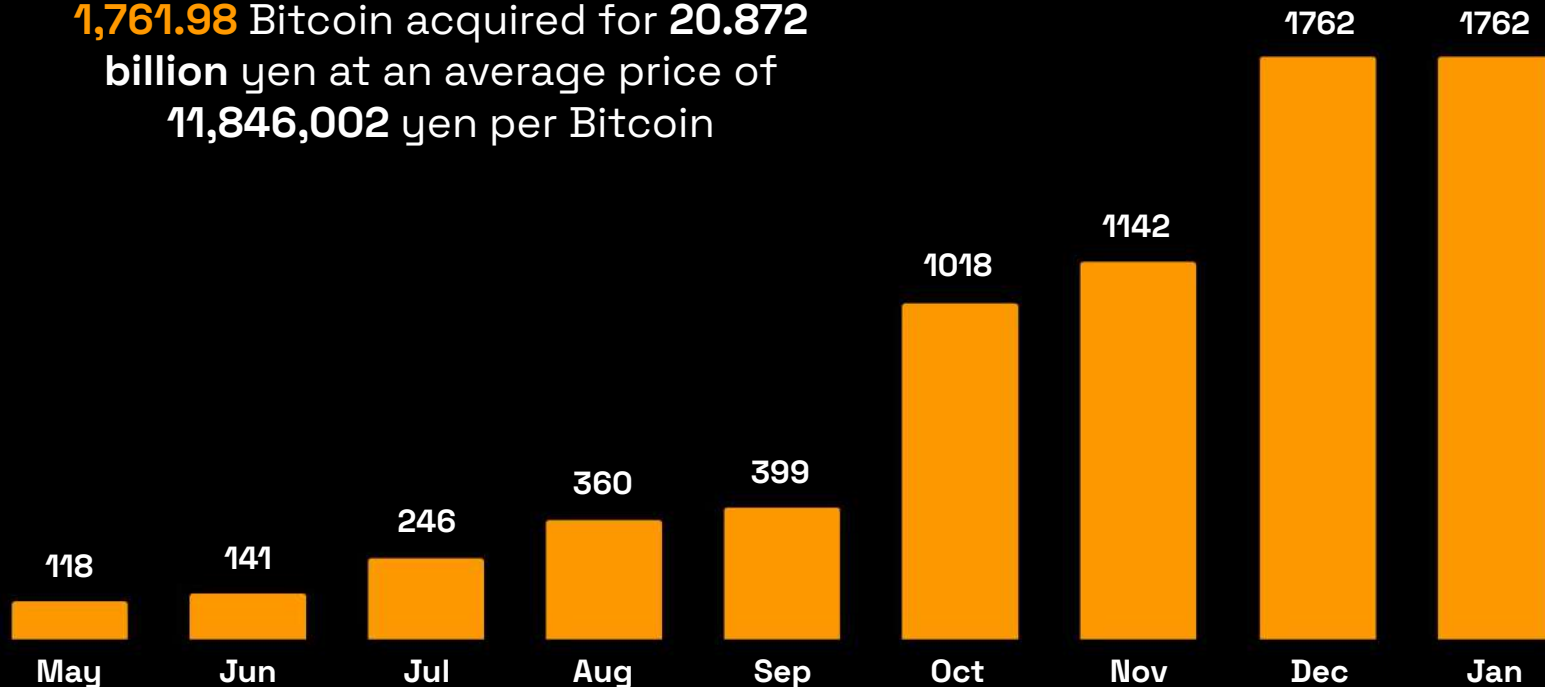
Bitcoin per Thousand  
Fully Diluted Shares



*"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. Please refer to the Appendix for additional information about BTC Yield.*

# METAPLANET'S BITCOIN TREASURY

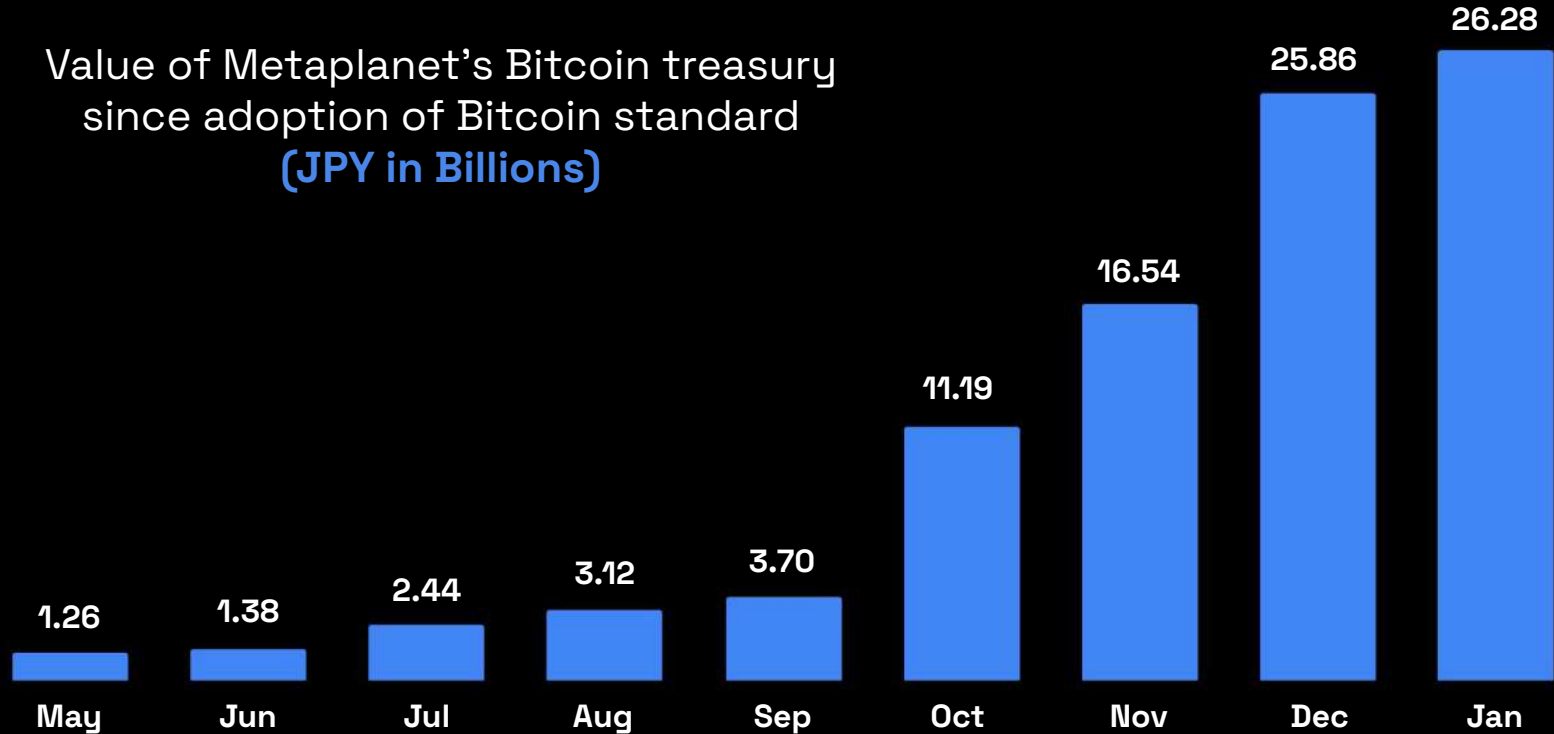
**1,761.98** Bitcoin acquired for **20.872** billion yen at an average price of **11,846,002** yen per Bitcoin



*Note: For a detailed breakdown of Total Bitcoin Holdings, Aggregate Cost Basis, and Average Cost Basis over time, please refer to the Appendix*

# VALUE OF METAPLANET'S BITCOIN TREASURY

Value of Metaplanet's Bitcoin treasury  
since adoption of Bitcoin standard  
(JPY in Billions)



*Note: For a detailed breakdown of Total Bitcoin Holdings, Aggregate Cost Basis, and Average Cost Basis over time, please refer to the Appendix*

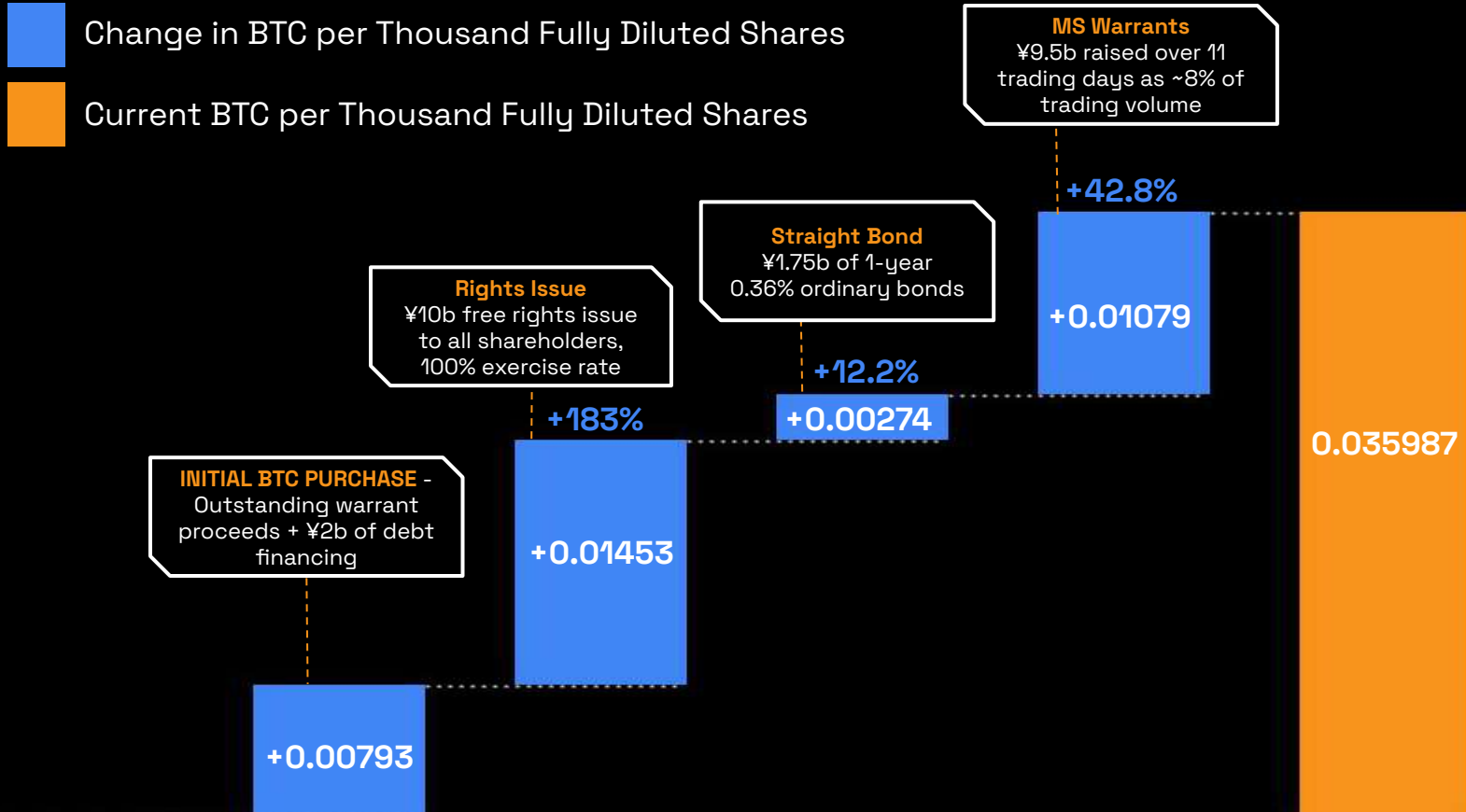
# METAPLANET'S BITCOIN GAINS

**¥5.46 billion** in unrealized gains on a total of 1,761.98 Bitcoin acquired for ¥20.872 billion as of close of Q4 2024



*Note: For a detailed breakdown of Total Bitcoin Holdings, Aggregate Cost Basis, and Average Cost Basis over time, please refer to the Appendix*

# INCREASING BITCOIN PER FULLY DILUTED SHARE



Note: BTC per Thousand Fully Diluted Share as of February 10 2025

# TRACK RECORD OF EQUITY FINANCING FOR BTC

## INITIAL INVESTMENT IN BITCOIN STRATEGY

- Timeline: April 2024 - June 2024
- 6.7m shares of outstanding 2023 warrants
- ¥200 exercise price
- Proceeds: ¥1.34b (~\$8.6m)

## SHAREHOLDER RIGHTS ISSUE

- 18.167m shares (free rights to all shareholders), 100% exercise rate
- ¥555 exercise price
- Timeline: August 2024 - October 2024
- Proceeds: ¥10b (~\$65m)

## 12TH SERIES MOVING STRIKE WARRANTS

- 2.9m shares of warrants (8% dilution)
- ¥3,288 exercise price (+50% above market at announcement)
- Proceeds: ¥9.5b (~\$61m)
- Timeline: 11 trading days from effective day to exercise (Dec 2025 to Jan 2025)
- BTC Yield: +42.8%

## 21 MILLION PLAN

- 21m shares of moving strike warrants, 0% discount
- Largest moving strike warrant issuance in Japanese market history
- Proceeds: Estimated ~¥116b (\$750m) based on initial exercise price
- Effective Date: 2/17/25
- Timeline: January 2025 - January 2027



# FY2025 OUTLOOK & GUIDANCE

# FISCAL YEAR 2025 OUTLOOK

(JPY million)	Revenue	Operating Profit
Previous Results (FY 2024)	1,062	350
FY 2025 Forecast	3,400	2,500
% Change	220.2%	614.3%

**Note:** Due to Bitcoin price volatility, the company is unable to provide a definitive forecast for its value as of December 31, 2025. As a result, forecasts for ordinary profit and net income are not included.

# METAPLANET BITCOIN PLAN

## Join 0.1% Club

Acquire 21,000 BTC by year-end 2026 to own 1/1000th of all Bitcoin that will ever exist.

**21K BTC**

## 2025 Target

Acquire 10,000 Bitcoin by year-end 2025

**10K BTC**

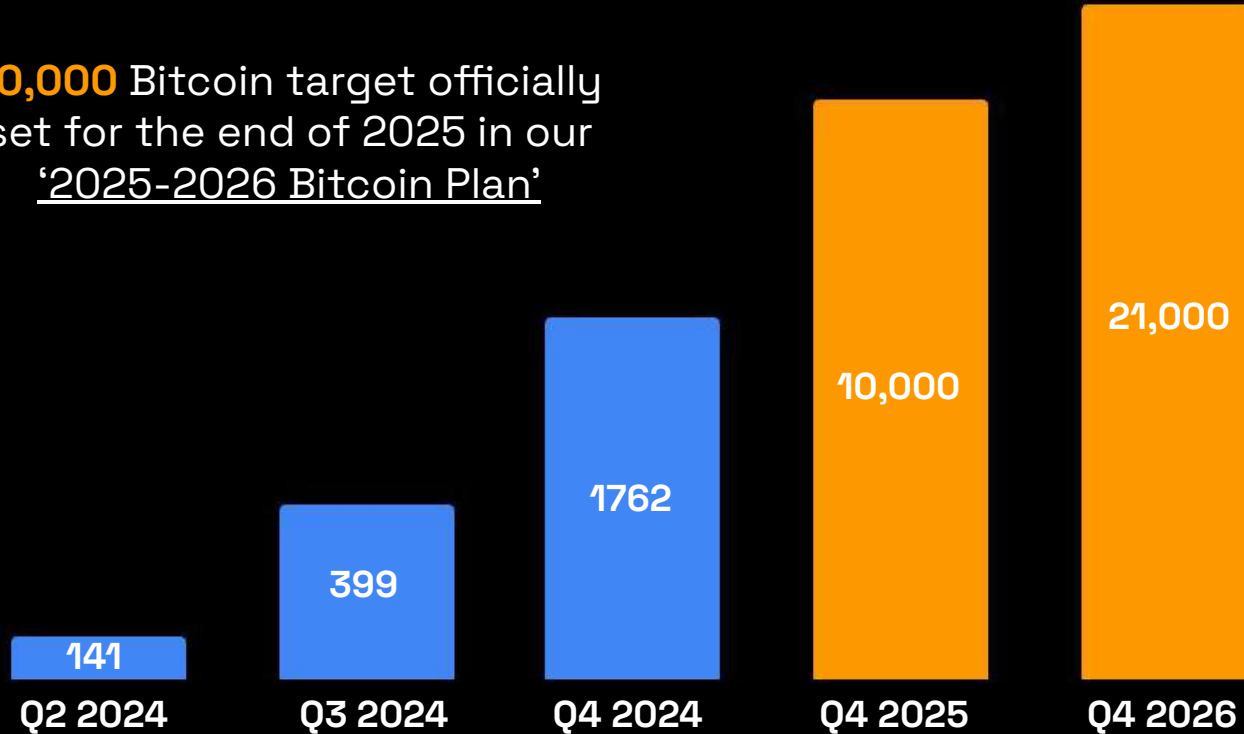
## Phase 1: Equity (21 Million Plan)

The issuance of 21 million shares in moving strike warrants represents Asia's largest ever public equity capital raise to buy Bitcoin

**21M Shares**

# BTC TARGET OF 21,000 BTC BY 2026

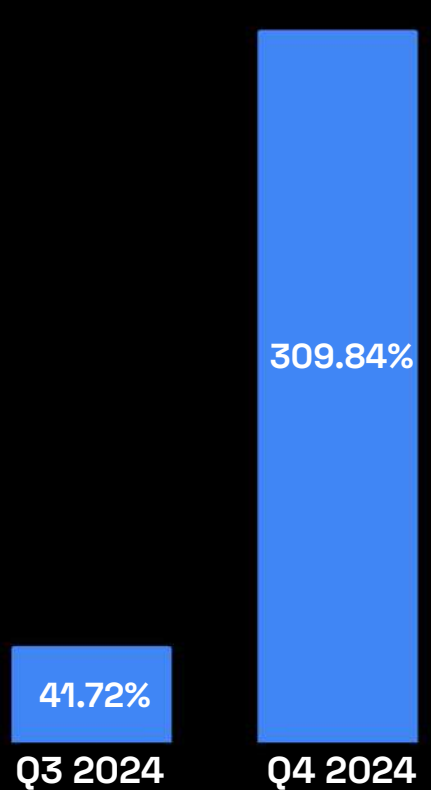
**10,000** Bitcoin target officially set for the end of 2025 in our '2025-2026 Bitcoin Plan'



*Note: The breakdown shown across 2025-2026 is illustrative and may vary depending on market conditions. Figure in log scale.*

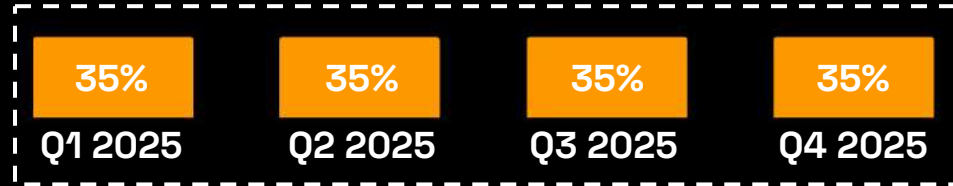
# 2025 GUIDANCE: TARGET QUARTERLY BTC YIELD OF 35%

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

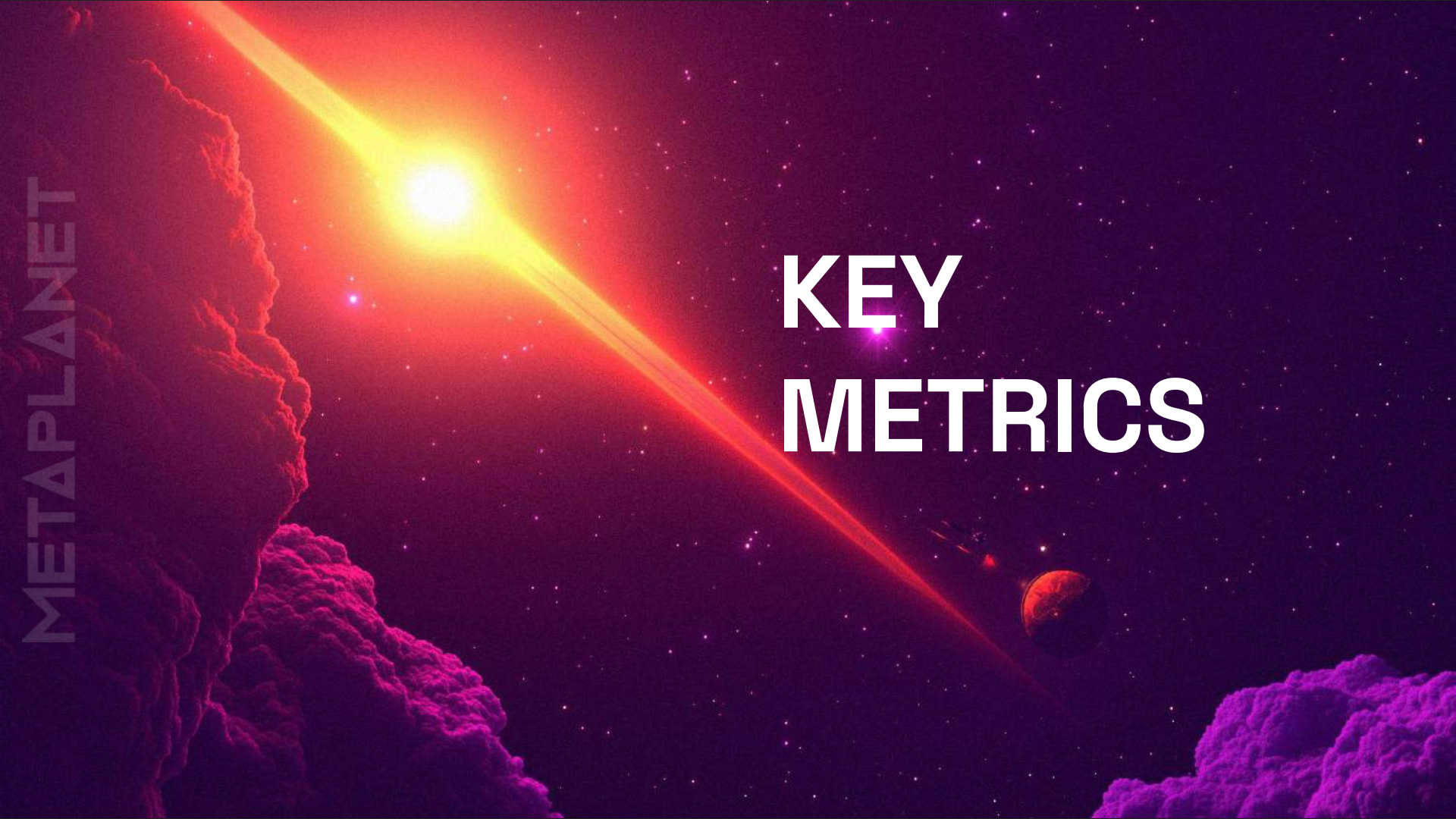
*35% BTC Yield Quarterly Target*



"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.

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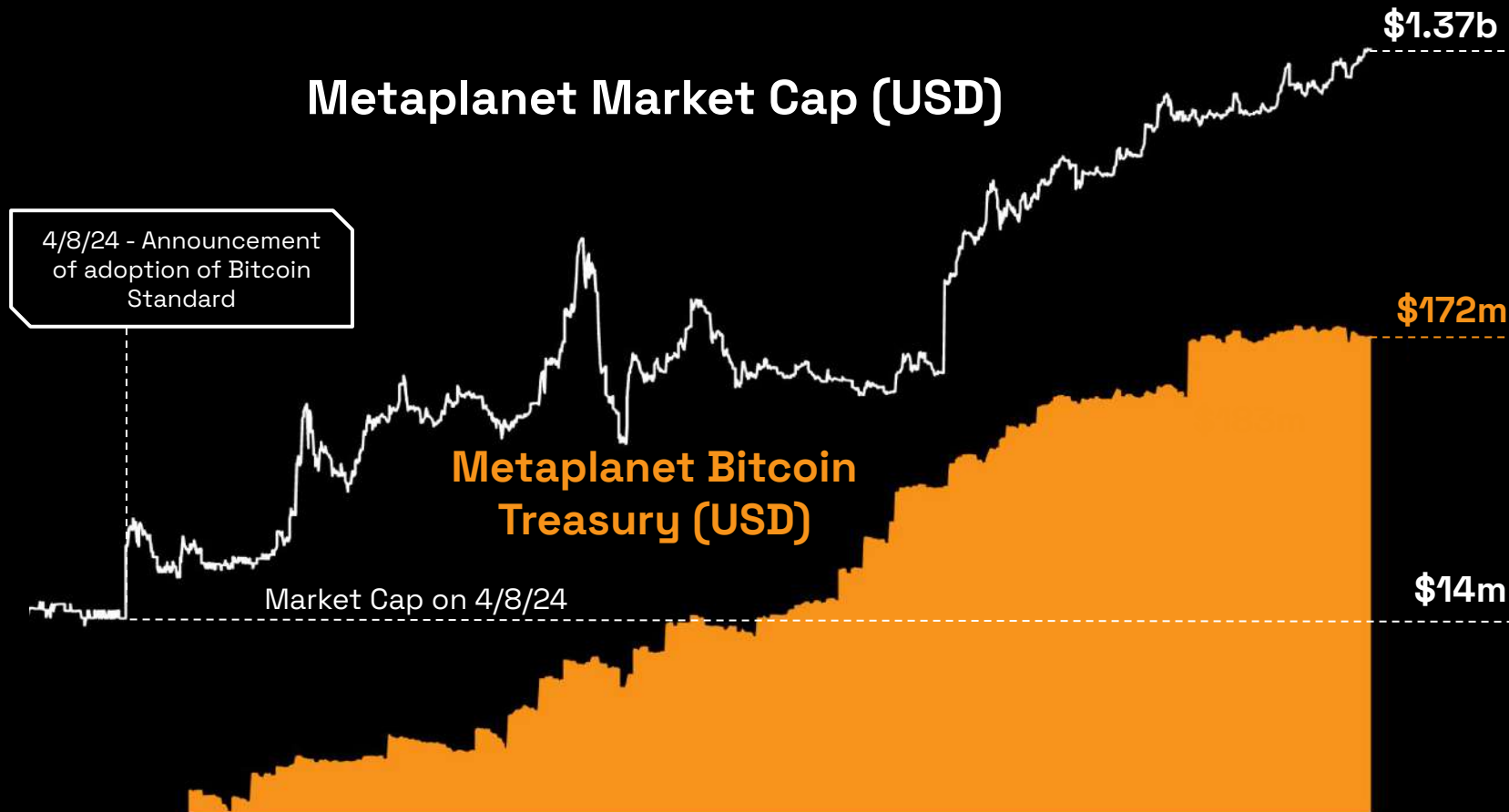
# KEY METRICS





# METAPLANET MARKET CAP & BITCOIN TREASURY

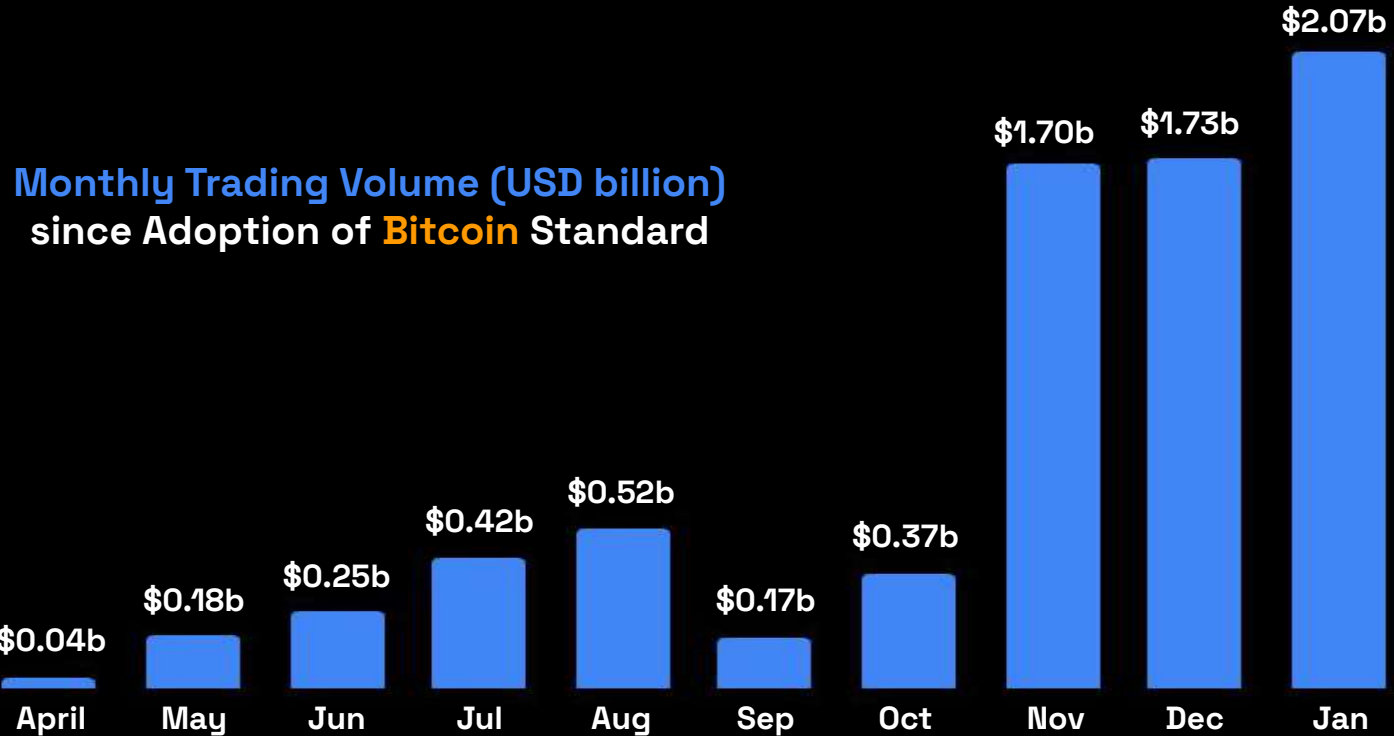
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Note: Approximate figures as of February 6, 2025

# KEY METRICS: EQUITY MARKET LIQUIDITY

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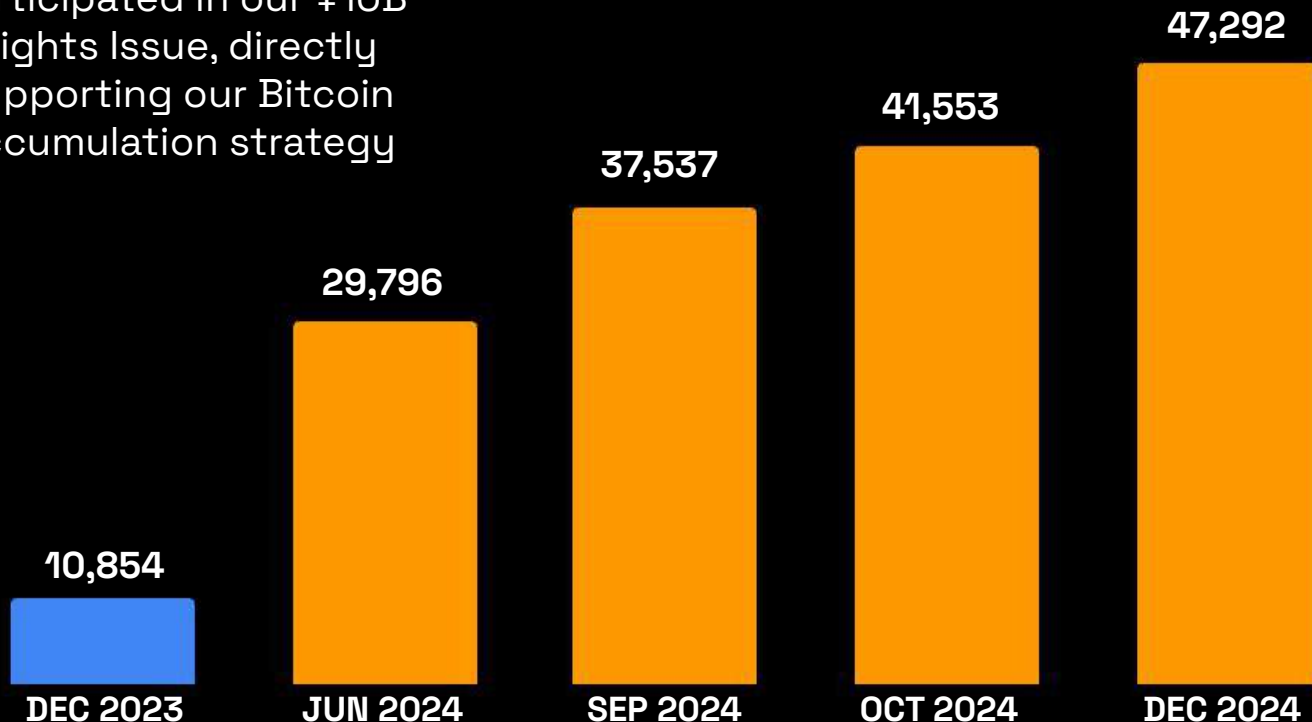


*Note: Approximate figures as of February 3, 2025*



# RAPID EXPANSION OF OUR SHAREHOLDER BASE

**13,774 shareholders**  
participated in our ¥10B  
Rights Issue, directly  
supporting our Bitcoin  
accumulation strategy



*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.*

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A vibrant space-themed background featuring a dark blue and black starry sky. A bright purple and blue nebula is visible on the left, while a large, fiery orange and red nebula dominates the right side. A small, dark, oval-shaped spaceship is positioned in the center-left, emitting a bright purple beam of light that extends towards the right. The text 'BITCOIN MAGAZINE JAPAN' is overlaid on the right side of the image, partially obscuring the orange nebula.

# BITCOIN MAGAZINE JAPAN

# BITCOIN EDUCATION & MEDIA

Metaplanet is committed to advancing Bitcoin education and awareness in Japan and beyond. As part of this mission, we operate Bitcoin Magazine Japan, the country's leading Bitcoin-only publication, with a focus on deepening understanding, fostering adoption, and promoting thought leadership in the Bitcoin ecosystem.

Our initiatives include:

- ❑ **Bitcoin Magazine Japan:** Expanding high-quality Bitcoin-focused journalism, research, and analysis tailored for the Japanese market.
- ❑ **Print & Digital Expansion:** Launching quarterly printed editions of Bitcoin Magazine Japan to complement our digital platform and expand reach.
- ❑ **Bitcoin Conferences & Events:** Organizing and supporting Bitcoin-only events in Japan to facilitate education and industry collaboration.
- ❑ **Strategic Partnerships:** Engaging with key players in the Japanese and global Bitcoin ecosystem to drive adoption and innovation.

Bitcoin education is a core pillar of Metaplanet's long-term strategy. By leveraging media, events, and research, we aim to solidify Japan's position in the global Bitcoin landscape while strengthening Metaplanet's role as a leader in Bitcoin-first corporate strategy.

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# BITCOIN HOTEL

# THE BITCOIN HOTEL CONCEPT

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Hotel Royal Oak Gotanda is undergoing a rebranding and will be reborn as **“The Bitcoin Hotel”**.

Serving as a Bitcoin-centric accommodation hub, it will welcome not only our existing guests but also Bitcoiners from around the world, while providing a space where those unfamiliar with Bitcoin can engage and learn. We are creating a unique environment where people and information converge, fostering a one-of-a-kind experience.



# APPENDIX



# NET INCOME BEFORE TAX

(JPY in Thousands)

	FY2023				FY2024			
	Bitcoin Income Generation	Hotel Business	Corporate and Other	Consolidated	Bitcoin Income Generation	Hotel Business	Corporate and Other	Consolidated
<b>Net Income Before Tax / (Loss)</b>								
Total Revenues		261,633		261,633	689,874	372,409		1,062,283
Total Cost of Revenues		49,943		49,943	2,550	66,094		68,644
Gross Profit		211,690		211,690	687,324	306,315		993,639
Total Operating Expenses		338,117	341,643	679,760	500	204,149	438,586	643,235
Income / (Loss) from Operations		(126,427)	(341,643)	(468,070)	686,824	102,166	(438,586)	350,404
Bitcoin Valuation Gain/Loss					5,457,619			5,457,619
Other Non-Operating Items		2,027	51,333	53,360		5,339	179,831	185,170
Ordinary Income		(124,400)	(290,310)	(414,710)	6,144,443	107,505	(258,755)	5,993,193
Extraordinary Items		(32,940)	(235,094)	(268,034)			400,591	400,591
Net Income Before Tax		(157,340)	(525,404)	(682,744)	6,144,443	107,505	141,836	6,393,785

Note: This table has been prepared based on management accounts

# METAPLANET BITCOIN PLAN

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## 2025-2026 BITCOIN PLAN

*Targeting 21,000 BTC by 2026*



Secure the Future with Bitcoin

[Link to Presentation](#)



# BITCOIN PURCHASES

Date	BTC Balance	Aggregate Cost Basis (JPY)	Average Cost Basis (JPY)
12/23/2024	1761.98	¥20,872,465,988	¥11,846,002
11/19/2024	1142.29	¥11,372,000,000	¥9,955,467
10/28/2024	1018.17	¥9,622,000,000	¥9,450,288
10/16/2024	861.39	¥8,022,000,000	¥9,312,887
10/15/2024	855.48	¥7,965,000,000	¥9,310,584
10/11/2024	748.5	¥6,965,000,000	¥9,305,252
10/7/2024	639.5	¥5,965,000,000	¥9,327,556
10/3/2024	530.72	¥4,965,000,000	¥9,355,268
10/1/2024	506.75	¥4,750,000,000	¥9,373,551
9/10/2024	398.83	¥3,750,000,000	¥9,402,455
8/20/2024	360.37	¥3,450,000,000	¥9,573,547
8/13/2024	303.1	¥2,950,000,000	¥9,732,922
7/22/2024	245.99	¥2,450,000,000	¥9,959,673
7/16/2024	225.61	¥2,250,000,000	¥9,972,918
7/8/2024	203.73	¥2,050,000,000	¥10,062,140
7/1/2024	161.27	¥1,650,000,000	¥10,231,435
6/11/2024	141.07	¥1,450,000,000	¥10,278,388
5/10/2024	117.72	¥1,200,000,000	¥10,193,533
4/23/2024	97.85	¥1,000,000,000	¥10,219,724
4/9/2024	0	¥0	¥0

As of February 6, 2025, Metaplanet Inc. has publicly disclosed the above details about its Total Bitcoin Holdings, accumulated as part of the Company's Bitcoin Treasury Operations, which became an official business line on December 18, 2024. The Company has strategically grown its Total Bitcoin Holdings through acquisitions funded by capital market activities and operating income. The table above summarizes the Company's Total Bitcoin Holdings and corresponding Aggregate Cost Basis, net of all fees and expenses, across key reporting periods.

# BTC YIELD: OUR KPI EXPLAINED

As previously disclosed, BTC Yield is a key performance indicator (KPI) that reflects the percentage change in the ratio of Total Bitcoin Holdings to Fully Diluted Shares Outstanding over a given period. The Company uses BTC Yield to assess the performance of its Bitcoin acquisition strategy, which is intended to be accretive to shareholders. From July 1, 2024 to September 30, 2024, the Company's BTC Yield was 41.7%. From October 1, 2024 to December 31, 2024, the Company's BTC Yield was 309.82%.

For this metric, Fully Diluted Shares Outstanding refers to the total of (i) the actual shares of our Common Shares outstanding as of the end of each period and (ii) all additional shares that would result from the assumed conversion of all outstanding convertible notes and exercise of all outstanding stock option awards. To remain aligned with reporting standards for peers in U.S. capital markets, shares issued under moving strike warrants are only counted after they have been exercised. The Company uses BTC Yield as a KPI to help assess the performance of its strategy of acquiring Bitcoin in a manner the Company believes is accretive to shareholders. The Company believes this KPI can be used to supplement an investor's understanding of the Company's decision to fund the purchase of Bitcoin by issuing additional shares of its common shares or instruments convertible to common shares. In employing this KPI, management acknowledges its limitations, such as not accounting for debt and other liabilities that have priority over Issued Common Shares, and assuming that all indebtedness will be refinanced or, in the case of any potential future convertible debt instruments, converted into common shares according to their terms. Furthermore, this KPI is not intended to be, and should not be interpreted as, a measure of operating performance, financial performance, or liquidity. Specifically, BTC Yield does not correspond to "yield" in the traditional financial sense. It does not represent the return on investment that shareholders have realized historically or may realize in the future by owning the Company's shares, nor does it reflect income generated by our operations or our Bitcoin holdings, returns on our Bitcoin investments, or any other similar financial performance metrics. The market price of our common shares is influenced by many factors beyond the number of Bitcoin we hold and the number of actual or potential shares outstanding. Consequently, our shares may trade at a discount or premium compared to the market value of our Bitcoin holdings, and BTC Yield does not indicate or predict the trading price of our common shares. As previously mentioned, this KPI serves a specific purpose and is utilized by management to evaluate whether our use of equity capital to acquire Bitcoin is beneficial to shareholders solely concerning our Bitcoin holdings. In calculating BTC Yield, we do not consider the source of funds used for purchasing Bitcoin. We specifically note that we have acquired Bitcoin using proceeds from various financing activities, including the recent rights issue announced in our disclosure dated August 6, 2024. This metric may overstate or understate how accretive our use of equity capital is in purchasing Bitcoin, since not all Bitcoin acquisitions are funded through equity offerings, and not all equity issuances result in Bitcoin acquisitions. The potential future issuance of convertible notes or other debt instruments could affect the BTC Yield without factoring in the associated debt. We have not historically paid dividends on our common shares, and by presenting this KPI, we are not indicating any intention to do so in the future. Owning our common shares does not equate to owning any interest in the Bitcoin we hold. Investors should base their decisions on the financial statements and other disclosures in our filings with the Tokyo Stock Exchange. This KPI is intended as a supplementary tool, not a replacement, and should be used by investors who comprehend its specific purpose and various limitations.

# DISCLAIMER

This document is intended to provide information about the company's financial status and business operations and is not intended to solicit investments in any securities issued by the company. Please make any investment decisions at your own discretion.

The opinions, forecasts, and other information presented in this document reflect the company's views at the time of preparation. We do not guarantee the accuracy or completeness of this information, and it may be subject to change without prior notice.

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