

METAPLANET

The background is a vibrant space scene. A large, reddish-orange planet with a grid-like pattern on its surface is the central focus. To its right, a smaller sphere with the Bitcoin symbol is visible. In the lower right, a spacecraft is seen flying over the horizon of a planet with a blue and white atmosphere. The sky is filled with stars and nebulae in shades of blue and purple.

FROM HOTELIER TO HODLER

Transformation into Asia's Leading Bitcoin Treasury Company

Simon Gerovich Keynote at Strategy World 2025 Orlando (7 May 2025)

WHO AM I?



Goldman
Sachs







SEARCHING FOR AN INDESTRUCTIBLE ASSET

- No counterparty risk
- No jurisdictional risk
- No debasement risk
- No political risk
- No earnings risk
- No pandemic risk

THE PIVOT



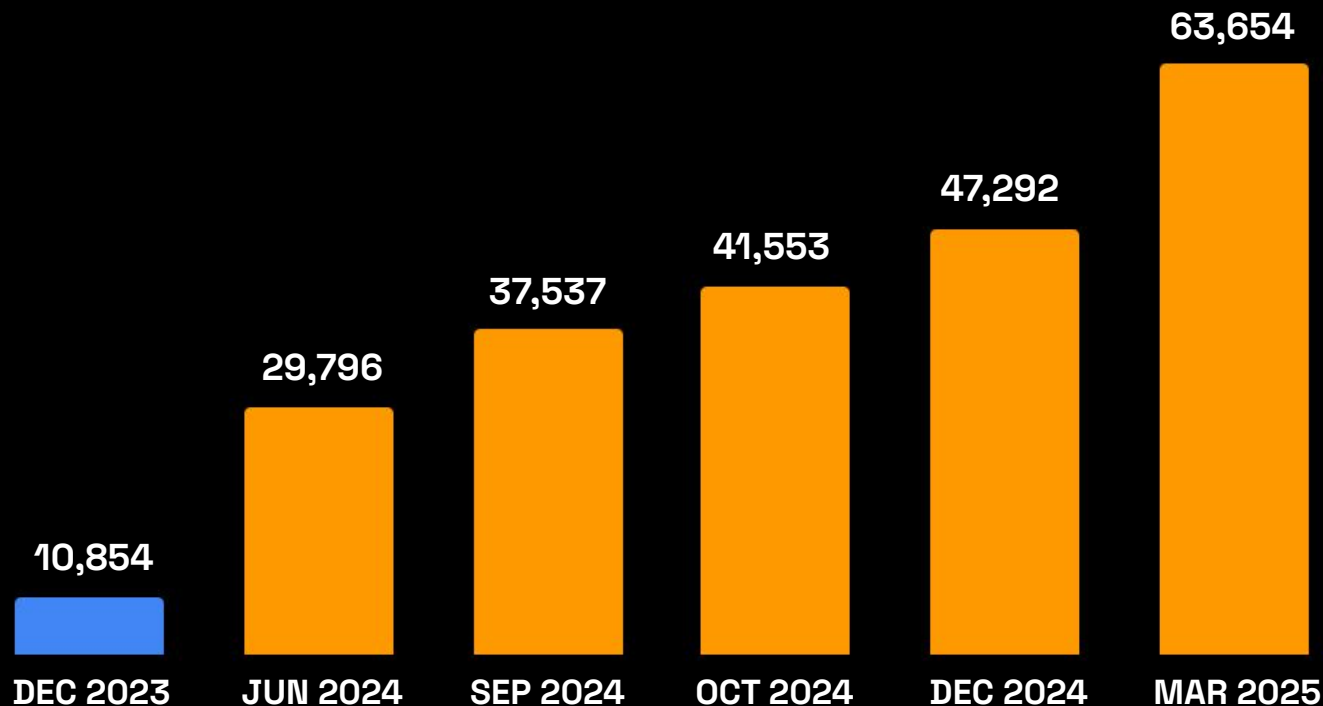
5,000 Bitcoin HODLed

#1 Performing Stock in 2024

100x Market Cap Growth



GROWTH IN METAPLANET SHAREHOLDERS



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.



FROM DECADES TO DAYS - INVESTMENT CYCLE VELOCITY

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

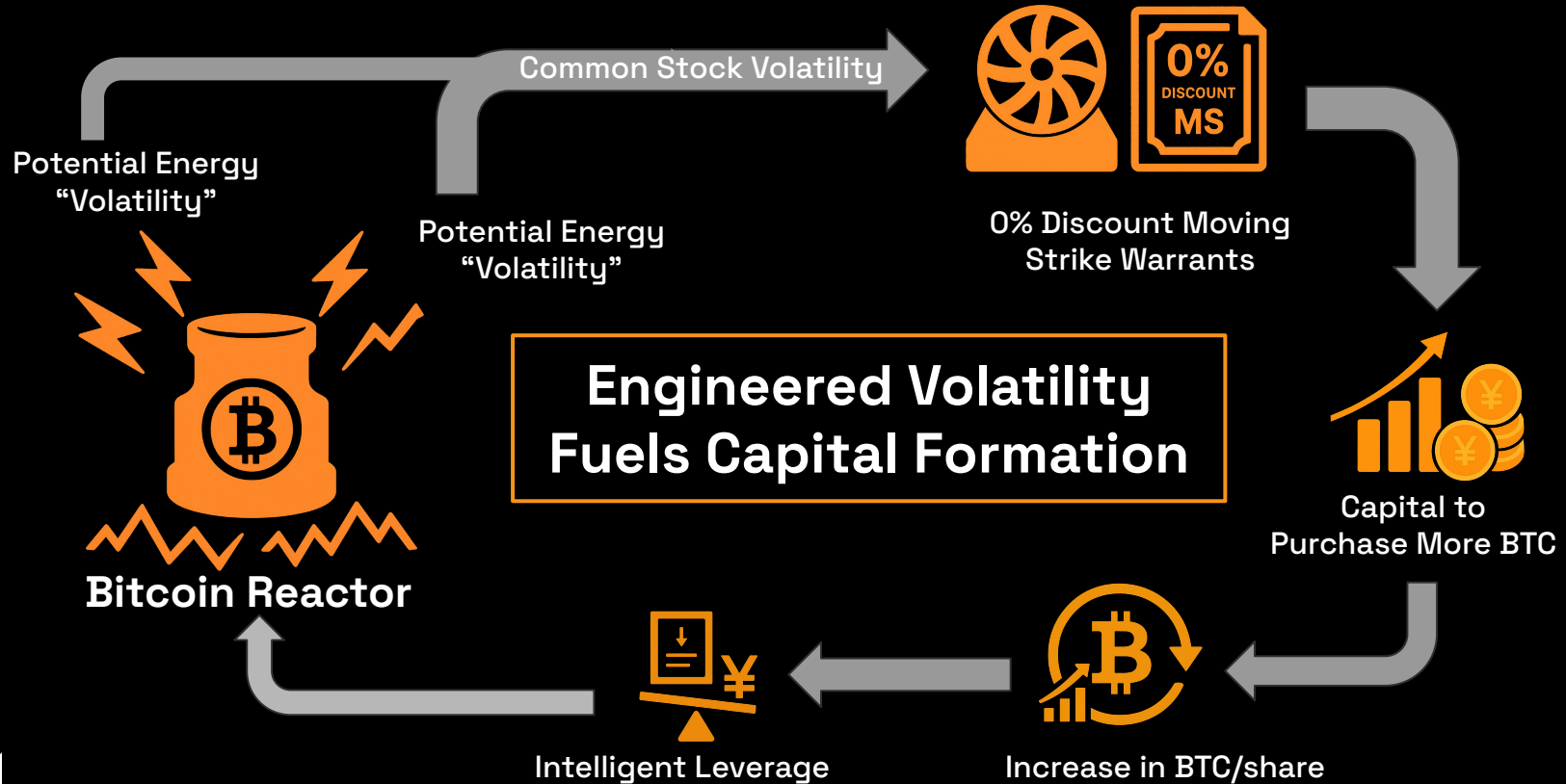
No earnings, credit,
debasement risk/s

Self-sovereign,
global, absolutely
scarce

Volatility enables
rapid capital
formation



METAPLANET'S BITCOIN REACTOR



\$500m in Equity Capital Raised

**Japan's #1 Equity
Issuer in 2025**

Largest 0% Cost Financing Ever



KEY KPIs TO EVALUATE BITCOIN TREASURY COMPANIES

BTC Yield

A key indicator of how effectively a company is increasing its Bitcoin holdings per share.

BTC Gain

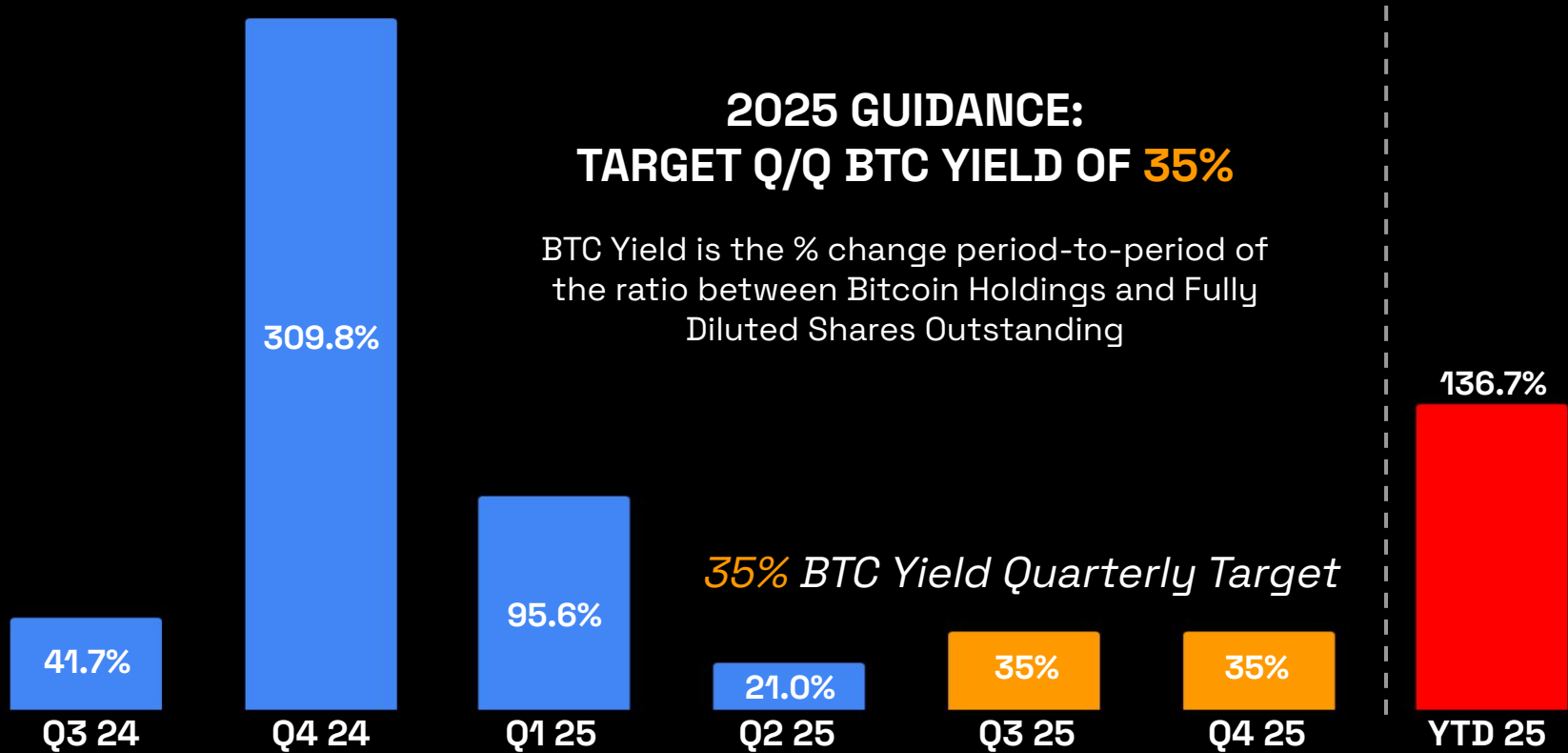
Measures the net increase in a company's total Bitcoin holdings over a given period, adjusted for dilution

BTC ¥ Gain

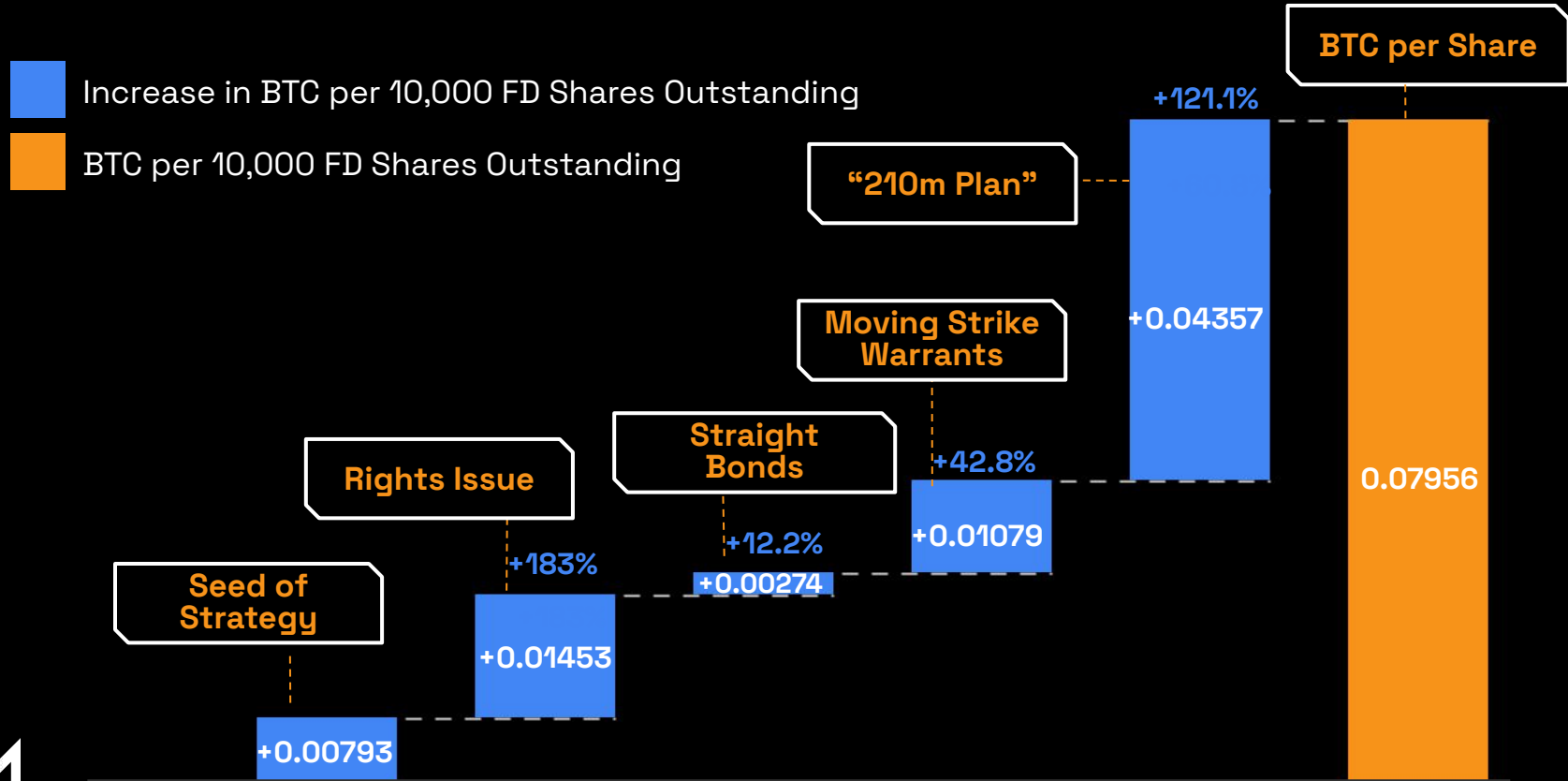
Reflects the dollar value of the BTC Gain over the same period

METAPLANET BTC YIELD YEAR-TO-DATE: 136.7%

METAPLANET



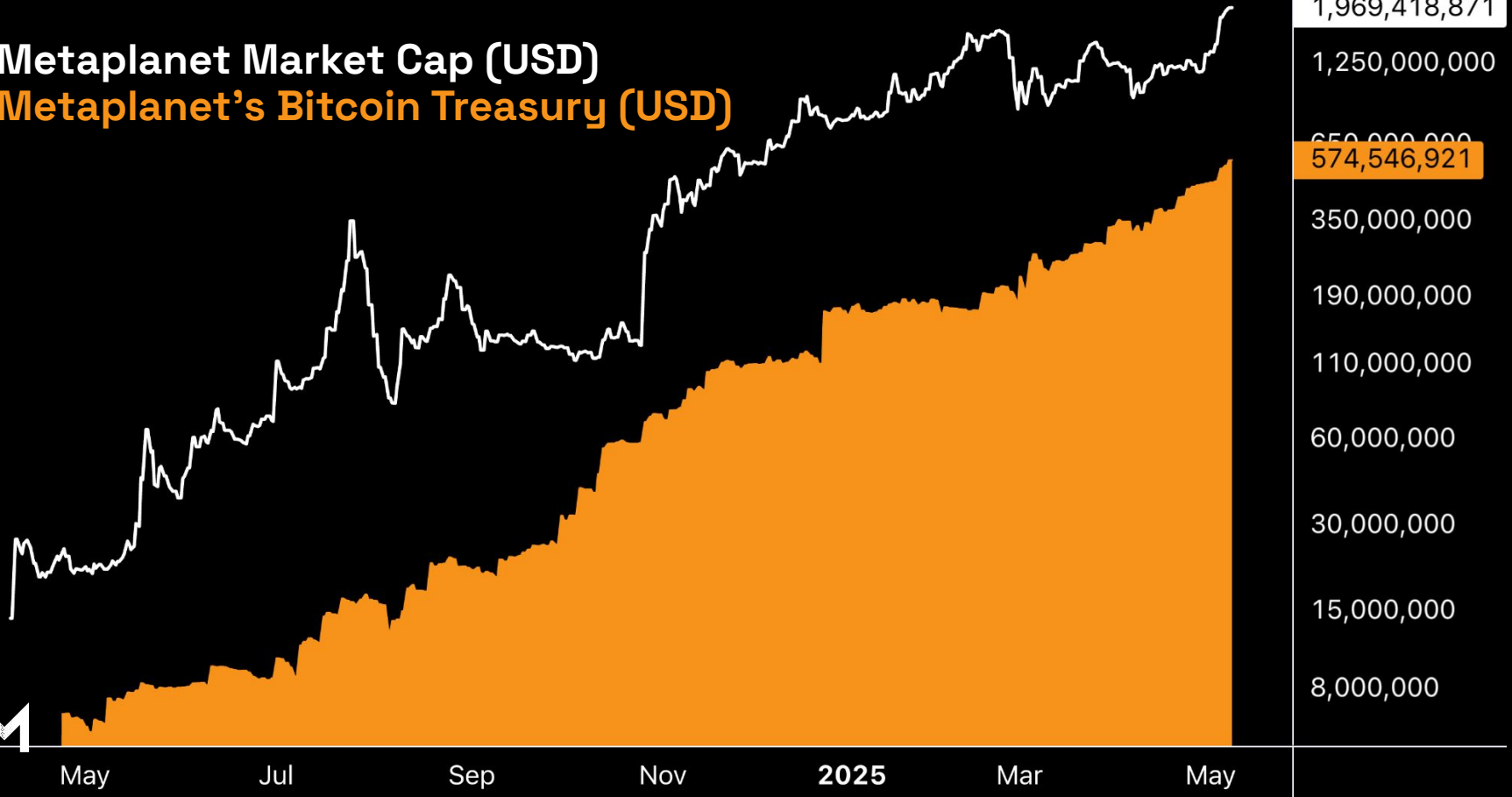
13X INCREASE IN BITCOIN PER SHARE IN 1 YEAR



ACCELERATING BTC TREASURY

Metaplanet Market Cap (USD)

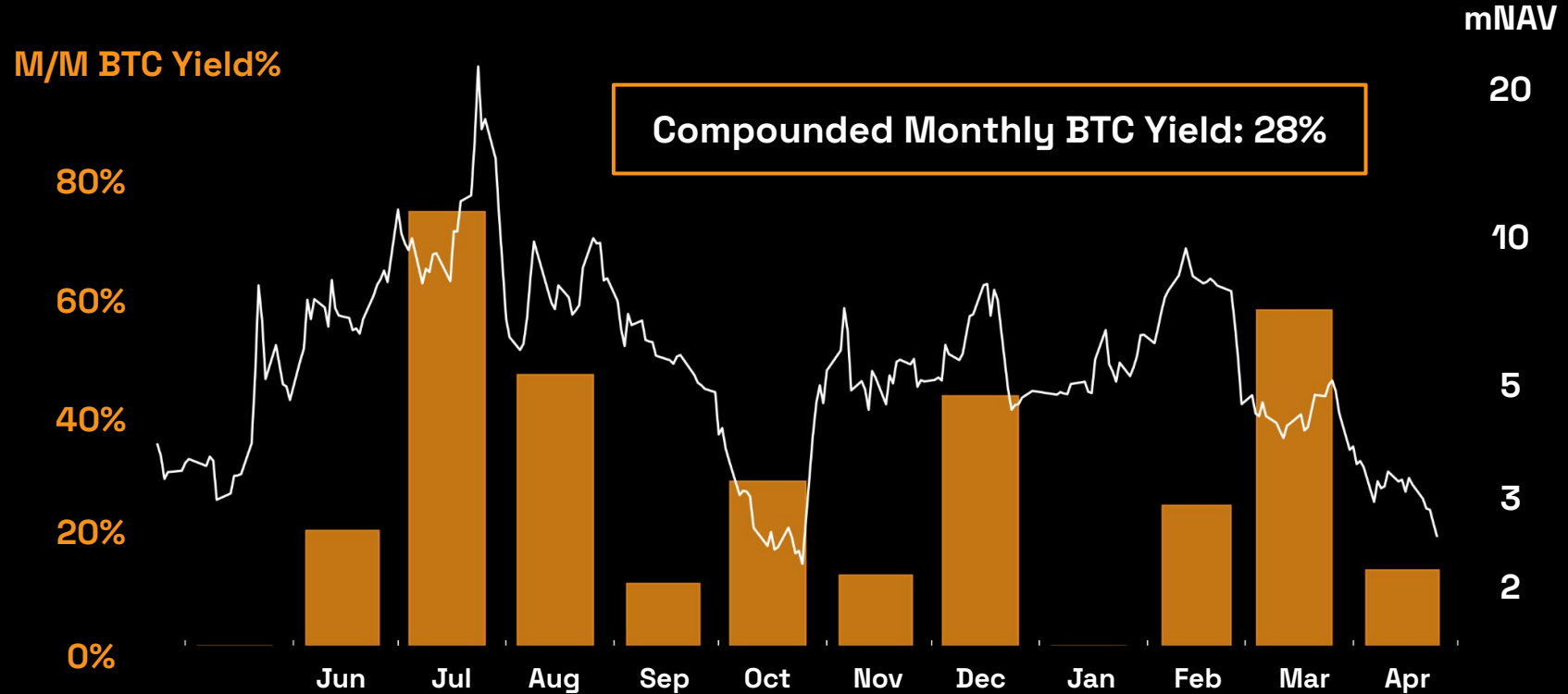
Metaplanet's Bitcoin Treasury (USD)



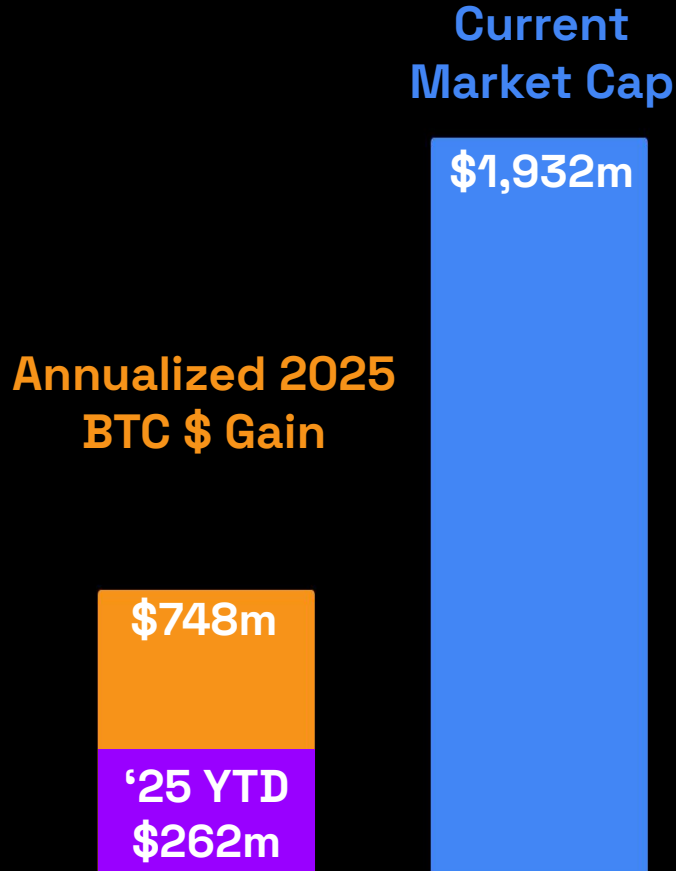
HISTORICAL METAPLANET mNAV



BTC YIELD COMPOUNDING AT 28% PER MONTH



VALUING BITCOIN TREASURY COMPANIES



Asset	Trailing P/E (TTM)	Earnings Yield*
Nasdaq 100	33.7	3.0%
S&P 500	27.1	3.7 %
Dow 30	24.1	4.2 %
Utilities	20.8	4.8%
Asset Managers	18.7	5.3%
Nikkei 225	18.0	5.6 %
S&P Banks	12.2	8.2 %
Metaplanet TTM	4.9*	20.4%*
Metaplanet 2025	2.5*	40%*

*Metaplanet TTM P/E & Earnings Yield calculated using non-GAAP BTC Gain

BUILDING UPON A \$1 TRILLION OPEN-SOURCE BRAND

Borderless Brand Equity

Bitcoin's brand is universally recognized and trusted—without borders or barriers.

Preeminent Japanese Gateway

Metaplanet is Japan's only pure-play Bitcoin proxy—TSE-listed, regulated, and accessible to local investors.

Media Control Node

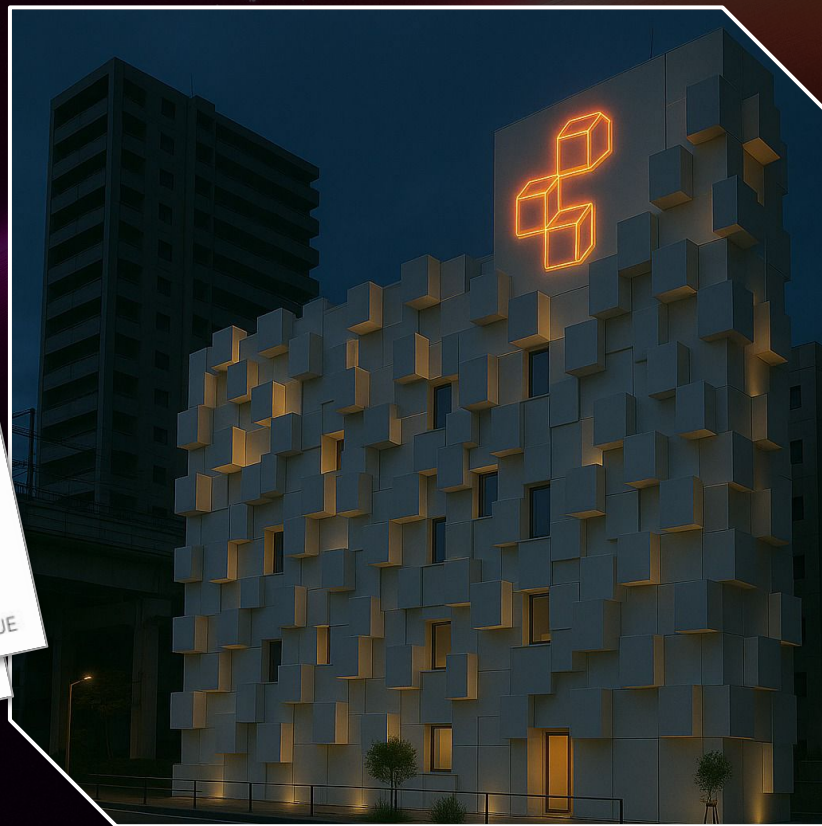
Through our license of Bitcoin Magazine Japan, we shape the Bitcoin narrative in the world's third-largest economy.

BTC Brand Flywheel

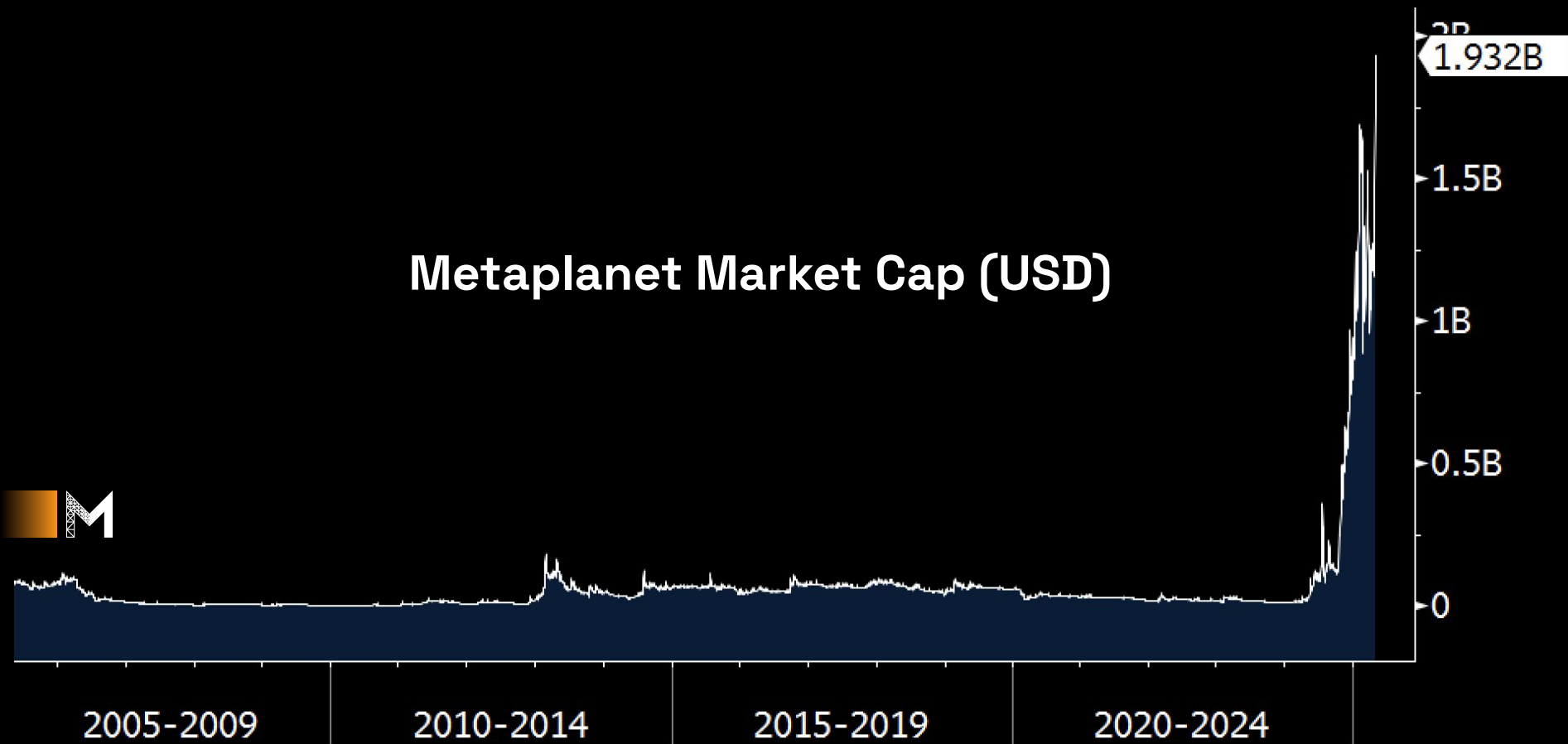
Bitcoin's global brand power, capital, and community flow back to Metaplanet and our BTC treasury amplifies the loop.



GOAL TO ONBOARD 1 MILLION JAPANESE INTO BITCOIN



THE BITCOIN EFFECT: 12 MONTHS LATER



ONE MONTH ON THE BITCOIN STANDARD



ONE YEAR ON THE BITCOIN STANDARD



THANK YOU!



REACH OUT & SAY HELLO!

