

To Whom It May Concern

Company: Metaplanet Inc.
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 (TSE Standard 3350)
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Notice Regarding the Q1 FY2026 Results of the Bitcoin Income Generation Business

Metaplanet Inc. (the "Company") hereby announces the operating results of its Bitcoin Income Generation business for the first quarter of the fiscal year ending December 31, 2026.

The Bitcoin Income Generation business involves the use of Bitcoin options to generate recurring operating revenue, while supporting the accumulation of Bitcoin over the medium to long term.

1. Q1 FY2026 Results

The Company recorded operating revenue of JPY 2.969 billion from its Bitcoin Income Generation business in the first quarter of the fiscal year ending December 31, 2026. For reference, full-year FY2025 revenue from the Bitcoin Income Generation business totaled JPY 8.581 billion.

Revenue Breakdown – Bitcoin Income Generation Business

Bitcoin held within the Bitcoin Income Generation portfolio is classified as current assets under Japanese GAAP. Revenue recognized from this business reflects option premiums received, realized gains and losses, and period-end valuation changes associated with these positions. Accordingly, the revenue presented above reflects only the results of income generation activities during the period, and does not include unrealized gains or losses on Bitcoin designated as long-term holdings.

Bitcoin Income Generation Revenue by Quarter

Quarter	Revenue (JPY millions)	Trailing Twelve Months
Q4 FY24	691.6	—
Q1 FY25	770.3	—
Q2 FY25	1,130.6	—
Q3 FY25	2,438.0	5,030.5
Q4 FY25	4,241.8	8,580.7
Q1 FY26	2,969.3	10,779.7

Note 1: Revenue denominated in US dollars is converted to JPY using the foreign exchange rate on March 31, 2026, and this calculation is subject to change.

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Note 2: The cumulative total for the most recent 12 months is presented for reference purposes to smooth quarterly fluctuations in earnings and to provide a supplemental view of the Company's revenue-generating capability and trends in its Bitcoin Income Generation business, which may not be fully captured in a single quarter.

2. Bitcoin Income Generation Business and Capital Structure Role

The Bitcoin Income Generation business is conducted through Bitcoin options, including collateral-secured Bitcoin option strategies, executed within a dedicated income generation portfolio. All derivative underwriting activities are limited to assets allocated to this portfolio and are operationally segregated from the Company's long-term Bitcoin holdings.

The Company's long-term Bitcoin holdings are not subject to derivative exposure and are intended to be held on a perpetual basis. Capital allocated to the income generation portfolio may, following the completion of derivative cycles, be incorporated into long-term Bitcoin holdings as part of the Company's ongoing accumulation strategy. Bitcoin held on a long-term basis is not redeployed into income generation activities.

Through this structure, the Bitcoin Income Generation business supports the Company's capital strategy by generating recurring operating revenue (cash flow) while also contributing to the formation of long-duration Bitcoin holdings. These holdings enhance the Company's financing profile, including outstanding preferred equity instruments and other long-duration financing arrangements.

3. Outlook

The consolidated revenue and operating profit forecast for the fiscal year ending December 31, 2026, remains unchanged from the outlook announced on January 26, 2026.