

Metaplanet Boosts Bitcoin Holdings to Over 17,000 BTC

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Tokyo-based Metaplanet, a firm swiftly carving out a reputation as one of Asia's boldest corporate Bitcoin investors, has added another 780 Bitcoin to its treasury on 28 July 2025. This latest purchase pushes its total holdings to an impressive 17,132 BTC, a significant leap from the 13,350 BTC reported just a month earlier.

In a filing released on Monday, Metaplanet disclosed it paid an average of 17.52 million yen (£80,230) per Bitcoin, with the total outlay amounting to 13.67 billion yen (£62.58 million). This acquisition underscores the company's unwavering commitment to its Bitcoin-centric strategy, which it launched in December 2024. Since then, Metaplanet has methodically built its cryptocurrency reserves using funds from capital market activities and operational income.

The firm's aggressive pivot to Bitcoin has not gone unnoticed by investors. Trading volume in Metaplanet's shares on the Tokyo Stock Exchange soared to 1.86 trillion yen (£8.52 billion) in June 2025, nearly double the 997.6 billion yen (£4.57 billion) recorded in May, according to exchange data. This surge in activity reflects growing market enthusiasm for Metaplanet's digital asset gamble, as its stock becomes a proxy for Bitcoin exposure in Japan.

Over the past three months, Metaplanet's Bitcoin holdings have swelled by more than 13,000 BTC. To finance this expansion, the company has leaned heavily on capital market manoeuvres, including multiple rounds of share issuances and bond redemptions. On 4 July and 14 July, Metaplanet redeemed a combined 12.75 billion yen (£58.37 million) from its 19th series of bonds, funded through the exercise of stock acquisition rights.

This approach, however, has come at the cost of significant share dilution. Between 30 June and 28 July, Metaplanet issued tens of millions of new shares through its 20th to 22nd series of stock acquisition programmes, bringing the total fully diluted shares outstanding to nearly 866 million. Such dilution raises questions about the long-term impact on shareholder value, even as the company's Bitcoin strategy garners attention.

To gauge the success of its strategy, Metaplanet employs bespoke metrics such as BTC Yield, BTC Gain, and BTC ¥ Gain. These indicators measure Bitcoin accumulation relative to the expanding share base and estimate hypothetical gains if no new shares had been issued. From 1 July to 28 July, the company reported a BTC Yield of 22.5%, translating to a gain of over 52.5 billion yen (£240.38 million). Earlier quarters were even more striking, with a 129.4% BTC Yield in Q2 2025 and a remarkable 309.8% in Q4 2024.

The average purchase price for Metaplanet's 17,132 Bitcoin now stands at approximately 14.78 million yen (£67,670) per coin, up from 12.94 million yen (£59,240) at the end of March. This rising cost reflects both Bitcoin's price appreciation and Metaplanet's unrelenting appetite for the asset.

Metaplanet is quick to stress that its custom metrics are not a replacement for traditional financial measures like cash flow or net income. In a recent statement, the company noted, “These indicators reflect our strategy to maximise Bitcoin per share, but they do not account for debt obligations or preferred stock, which could overstate gains if viewed in isolation.” This acknowledgement highlights the risks of its high-stakes approach, particularly in a volatile cryptocurrency market.

Unlike traditional dividend-paying firms, Metaplanet has not declared any dividends, and it has made clear that owning its shares does not equate to direct ownership of its Bitcoin holdings. This distinction is critical for investors betting on the company’s cryptocurrency pivot.

Metaplanet’s bold embrace of Bitcoin sets it apart in Japan, where few publicly listed companies have ventured into digital assets on such a scale. As the firm continues to double down on its strategy, it is positioning itself as a regional leader in corporate cryptocurrency adoption, even as it navigates the challenges of share dilution and market volatility. For now, Metaplanet’s trajectory suggests it is all-in on Bitcoin, with investors closely watching whether this gamble will pay off.