

Europe's First Bitcoin Treasury Company

FY25 Annual Results — Apr. 30, 2026

 \$ALCPB

 \$CPTLF

 \$CALCPB

DISCLAIMER & RISK FACTORS

This document does not constitute an offer to sell or a solicitation to purchase securities in any jurisdiction. It may not be regarded as an offer, solicitation, or sale in any jurisdiction where such an offer, solicitation, or sale would be unlawful before registration or certification under the local regulations.

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.

The Company reminds that the risk factors related to its business are detailed in its 2025 annual report, available for free on the Company's website: <https://cptlb.com/investors/news-financial-information/>

The realization of all or part of these risks could negatively impact the Company's operations, financial position, results, development, or outlook.

Additionally, the Company informs investors that implementing a Bitcoin Treasury Company strategy exposes it to several risks, including:

- Extreme Bitcoin Price Volatility: Bitcoin's price is subject to significant fluctuations, which could lead to a rapid and substantial depreciation of the Bitcoin held by the Company;
- Liquidity Risk: Unlike traditional assets, Bitcoin's liquidity may be affected by sudden market variations, regulatory restrictions, or exchange platform failures, making it more difficult to convert Bitcoin into fiat currency if needed;
- Regulatory and Tax Risks: The regulatory and tax framework for digital assets is evolving rapidly and varies across jurisdictions. Legislative changes or decisions by market authorities could negatively impact the Company's Bitcoin holdings and usage;
- Operational and Cybersecurity Risks: Holding Bitcoin requires strict security measures (secure digital wallets, private keys, cold storage protocols). Any security breach, loss of access to private keys, or cyberattack could result in a total or partial loss of the Company's Bitcoin.

IMPORTANT INFORMATION ABOUT BTC KPIs

Capital B uses 'BTC Yield', 'BTC Gain' and 'BTC € Gain' as Key Performance Indicators (KPIs) to monitor its Bitcoin Treasury Company strategy.

These indicators illustrate the manner in which the Company finances the acquisition of bitcoin in a given period:

- 'BTC Yield' reflects the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
- 'BTC Gain' represents the number of BTC held by the Company at the beginning of a period multiplied by the 'BTC Yield' for such period; and
- 'BTC € Gain' represents the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the period's reference price.

These indicators will be communicated periodically by the Company as part of its Bitcoin Treasury Company strategy, notably on a half-yearly and annual basis.

When the Company uses these KPIs, it also takes into account the various limitations of these metrics, including that they do not take into account debt and other liabilities and claims on company assets that would be senior to common equity, and that these indicators assume that all indebtedness will be refinanced or, in the case of the Company's (or its subsidiaries') convertible debt instruments, converted into shares of common stock in accordance with their respective terms.

Additionally, 'BTC Yield' is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, 'BTC Yield' is not equivalent to "yield" in the traditional financial context. It is not a measure of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or a measure of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. 'BTC Gain' and 'BTC € Gain' are not, and should not be understood as, operating performance measures or financial or liquidity measures. In particular, 'BTC Gain' and 'BTC € Gain' are not equivalent to "gain" in the traditional financial context. They also are not measures of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or measures of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. It should also be understood that 'BTC € Gain' does not represent a fair value gain of the Company's bitcoin holdings, and 'BTC € Gain' may be positive during periods when the Company has incurred fair value losses on its bitcoin holdings.

The trading price of the Company's common stock depends on numerous factors in addition to the quantity of bitcoins the Company holds and number of actual or potential shares of its stock outstanding, and as a result, the market value of the Company's shares may trade at a discount or a premium relative to the market value of the bitcoin the Company holds, and neither 'BTC Yield', 'BTC Gain' nor 'BTC € Gain' are indicative or predictive of the trading price of the Company's securities.

As noted above, these KPIs are narrow in their purpose and are used by the Company to assist it in assessing the use of the equity capital, as it pertains to its bitcoin holdings only.

The Company's ability to achieve positive 'BTC Yield', 'BTC Gain', or 'BTC € Gain' may depend on a variety of factors, including its ability to generate profits in excess of its fixed charges and other expenses, as well as factors outside of its control, such as the price of bitcoin, and the availability of financing on favorable terms. Past performance is not indicative of future results.

The presentation of these KPIs does not imply any intention to pay dividends on its common shares in the future. Holding the Company's common shares does not equate to direct ownership of the Bitcoin held by the Company. Investors should rely on the financial statements and other disclosures by the Company. These KPIs are only intended as supplemental metrics for those who understand their purpose and limitations, not as replacements for traditional financial analysis.

1—INTRODUCTION

CAPITAL B IS THE LEADING BITCOIN TREASURY COMPANY IN EUROPE

#1

BTC Company
in Europe

#1

Stock Turnover
on Euronext Growth

1,687%

BTC Yield Achieved
in FY25-26

₿2,943

Held in Treasury

357%

Growth since
₿ Standard

+€280 M

Raised to date

→ Capital B is **accelerating retail and institutional Bitcoin adoption in Europe**

Note: BTC Yield = percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period

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EXPERT LEADERSHIP TEAM AND RENOWNED STRATEGIC INVESTORS

LEADERSHIP TEAM



**Jean-François
Descaves**
CHAIRMAN OF THE BOARD



**Ludovic
Chechin-Laurans**
BOARD MEMBER



**Jean-Philippe
Casadepax-Soulet**
BOARD MEMBER
CHIEF EXECUTIVE OFFICER



**Alexandre
Laizet**
BOARD MEMBER
DIRECTOR OF BITCOIN STRATEGY

STRATEGIC INVESTORS



Adam Back
CEO of Blockstream



Yves Chouefaty
President Founder at TOBAM

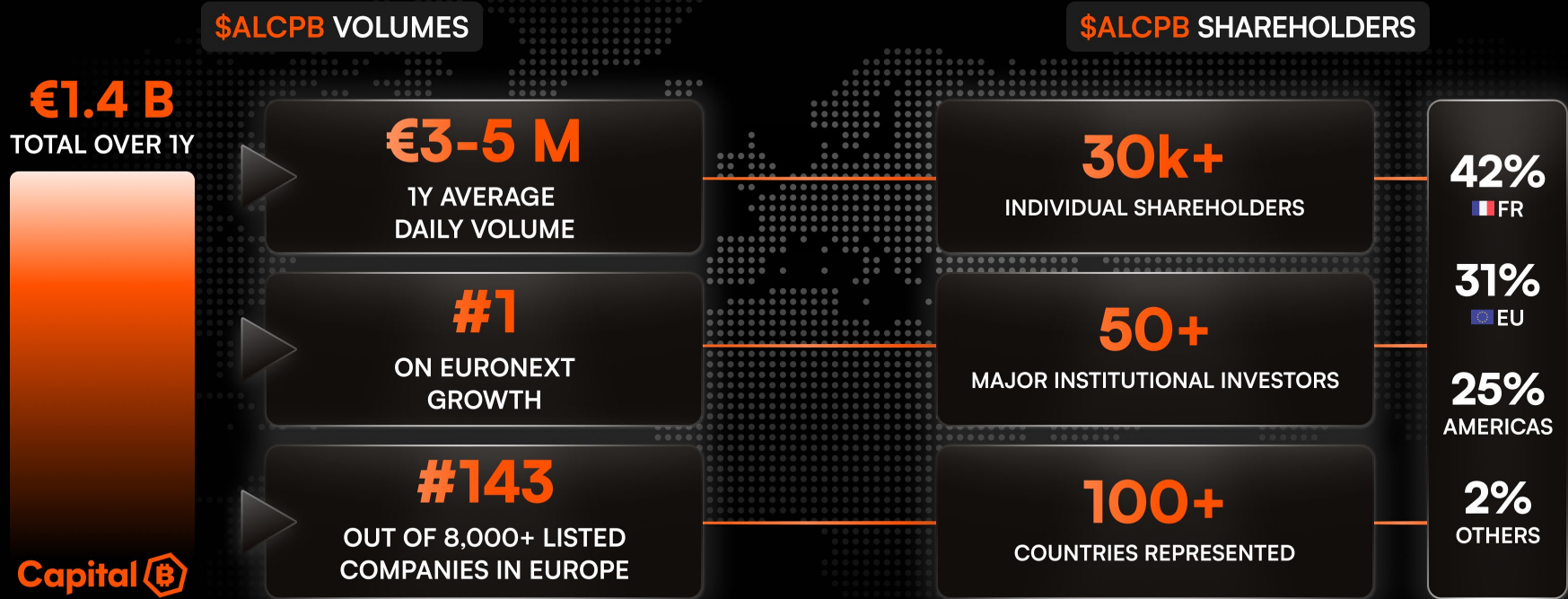


tobam*

UTXO

→ Capital B has one of the **strongest track records in the industry**

CAPITAL B IS THE FIRST AND LARGEST DIGITAL CREDIT ISSUER IN EUROPE

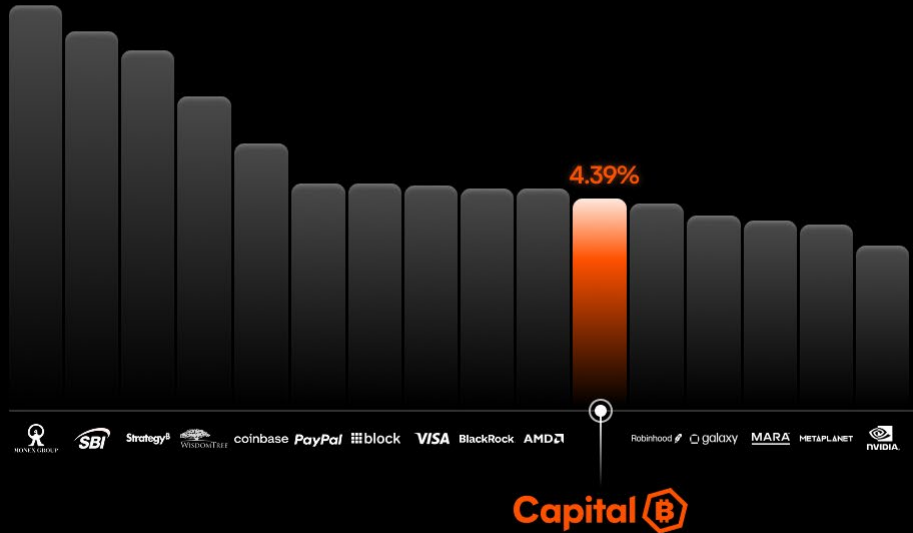


→ Capital B has the strongest Bitcoin Treasury Company shareholder base in Europe

WE DRIVE INSTITUTIONAL BITCOIN ADOPTION IN EUROPE

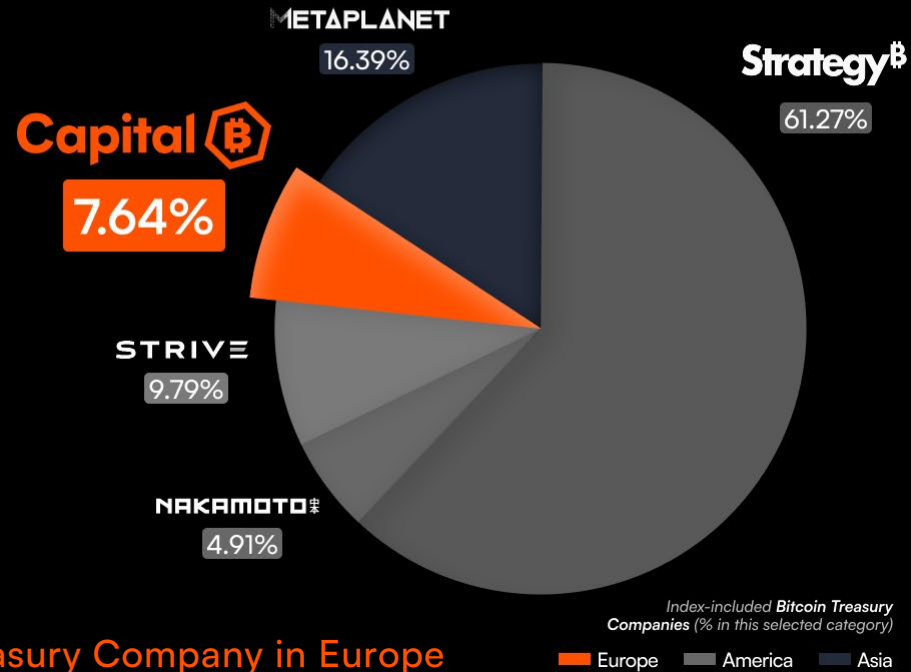
LIFE INSURANCE INFLOWS

Through TOBAM MOST DIVERSIFIED PORTFOLIO SICAV



GLOBAL EQUITY INFLOWS

Through Bitwise Bitcoin Standard Corporations ETF

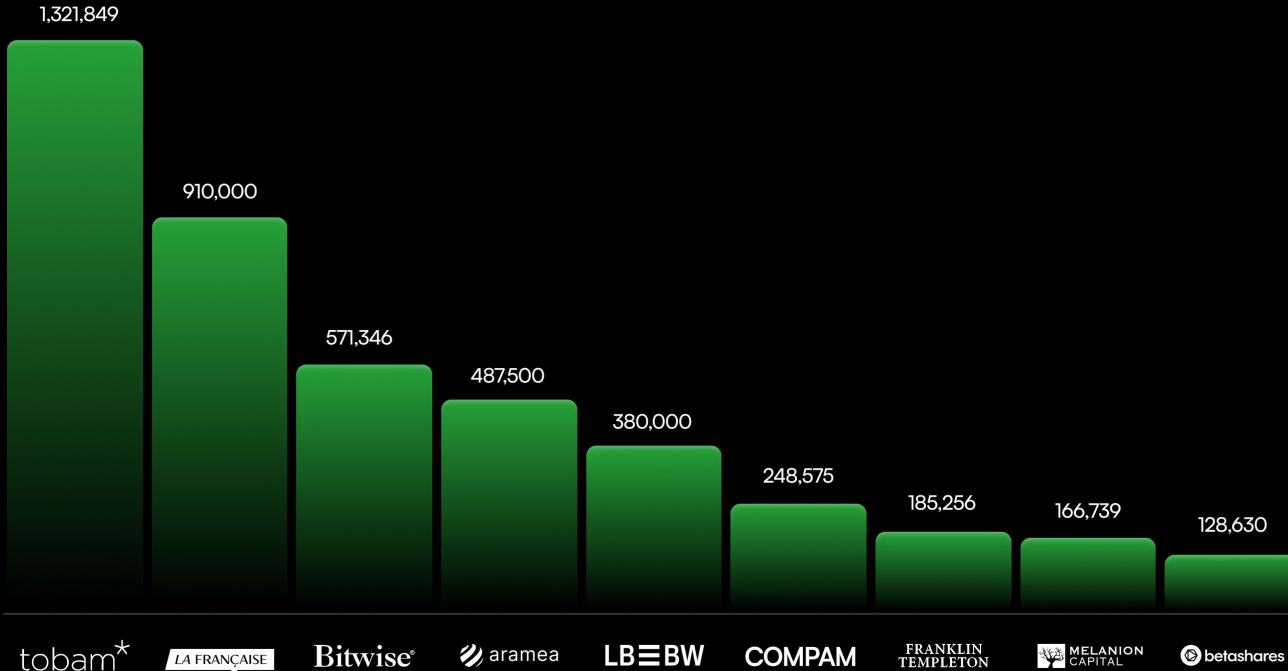


→ Capital B is the reference institutional Bitcoin Treasury Company in Europe

Source: Bloomberg

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WE AMPLIFY EUROPEAN INSTITUTIONAL FLOWS



14+

FUNDS

20+

INDICES

Bloomberg Euronext

STOXX Melanion Capital

bpifrance Solactive

MSCI

4.5M+

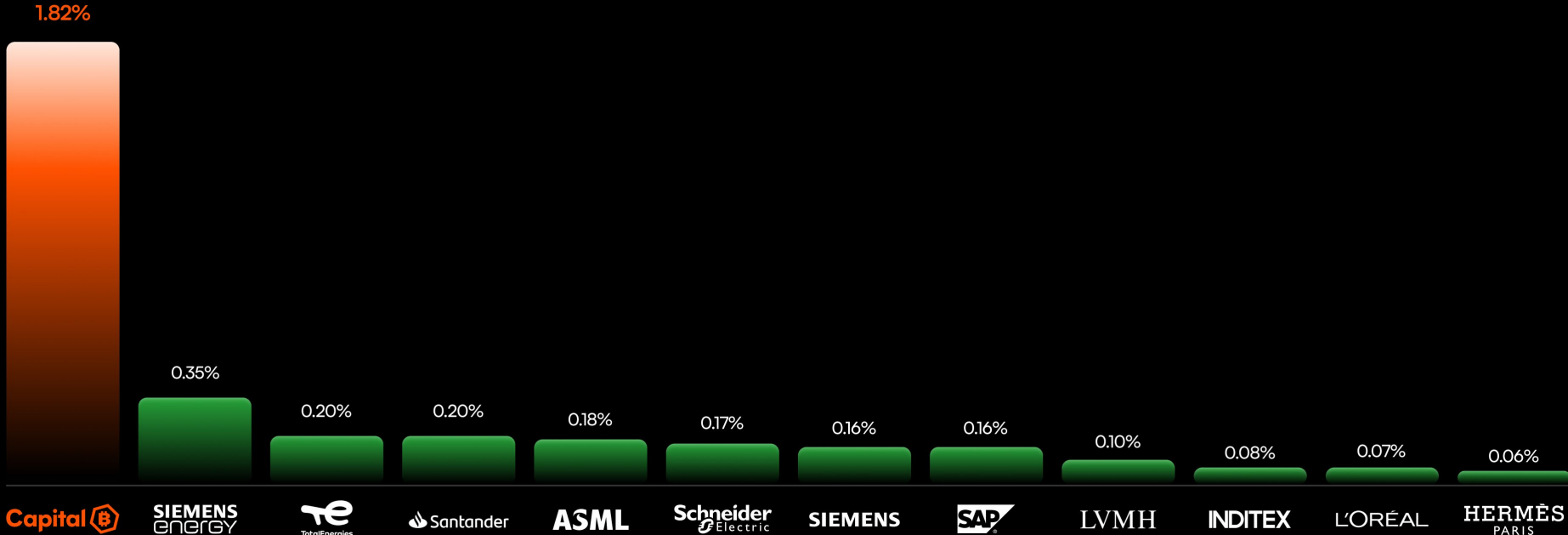
ALCPB SHARES INCLUDED

→ Capital B is leading the formation of European Bitcoin Capital Markets

Source: Bloomberg — declared exposure only

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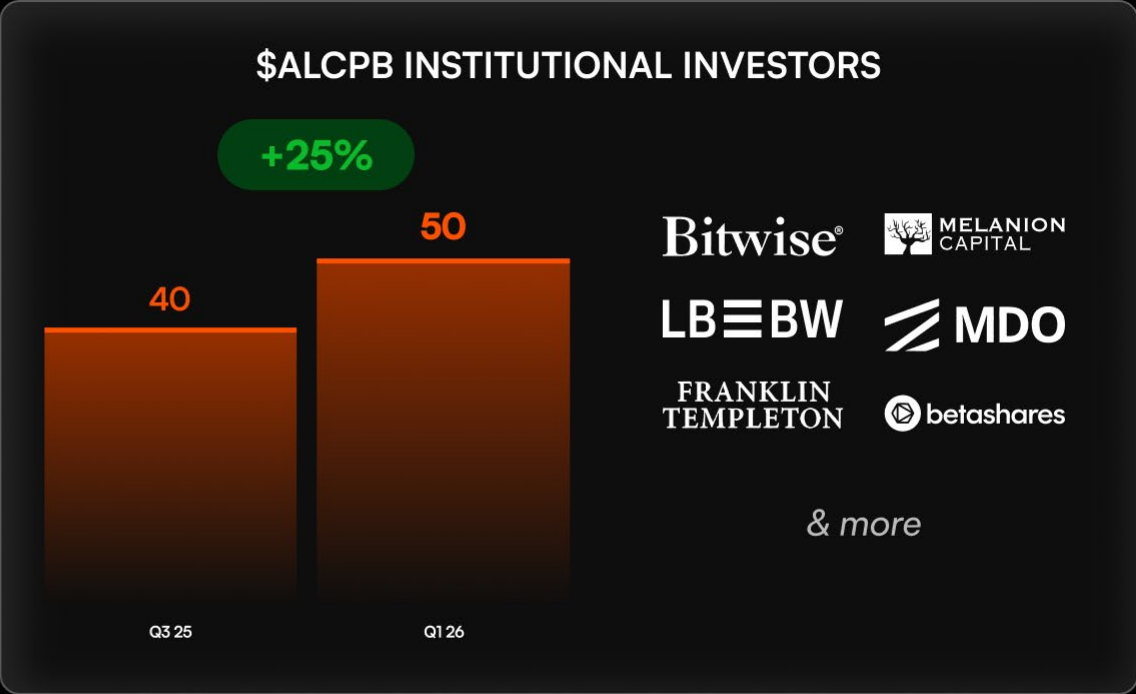
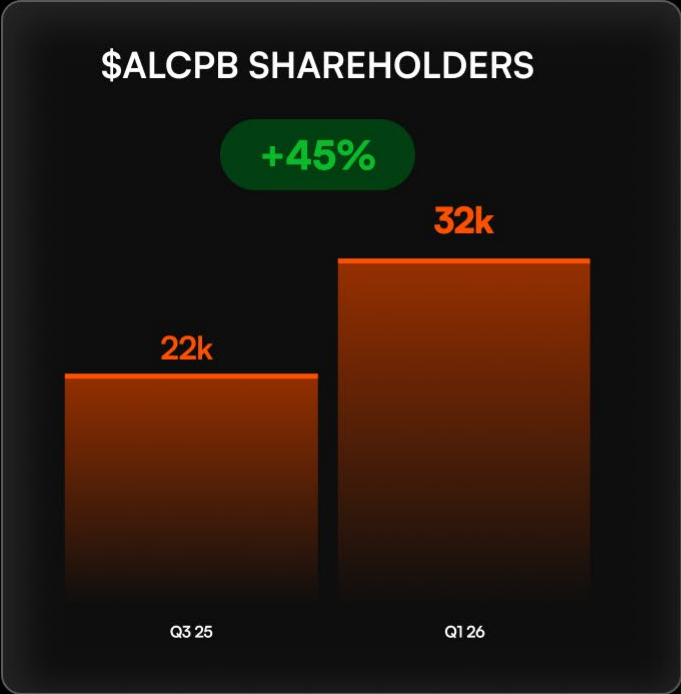
WE ARE **AMONG THE MOST LIQUID STOCKS IN EUROPE**



→ ALCPB has traded on average **1.8%** of its market capitalization since **Bitcoin** standard adoption

Source: Bloomberg — Average of Turnover / Market capitalization since Capital B Bitcoin Treasury Company adoption on Nov. 5, 2024. Comparison with Eurostoxx50 top companies by market capitalization as of April 21, 2026.

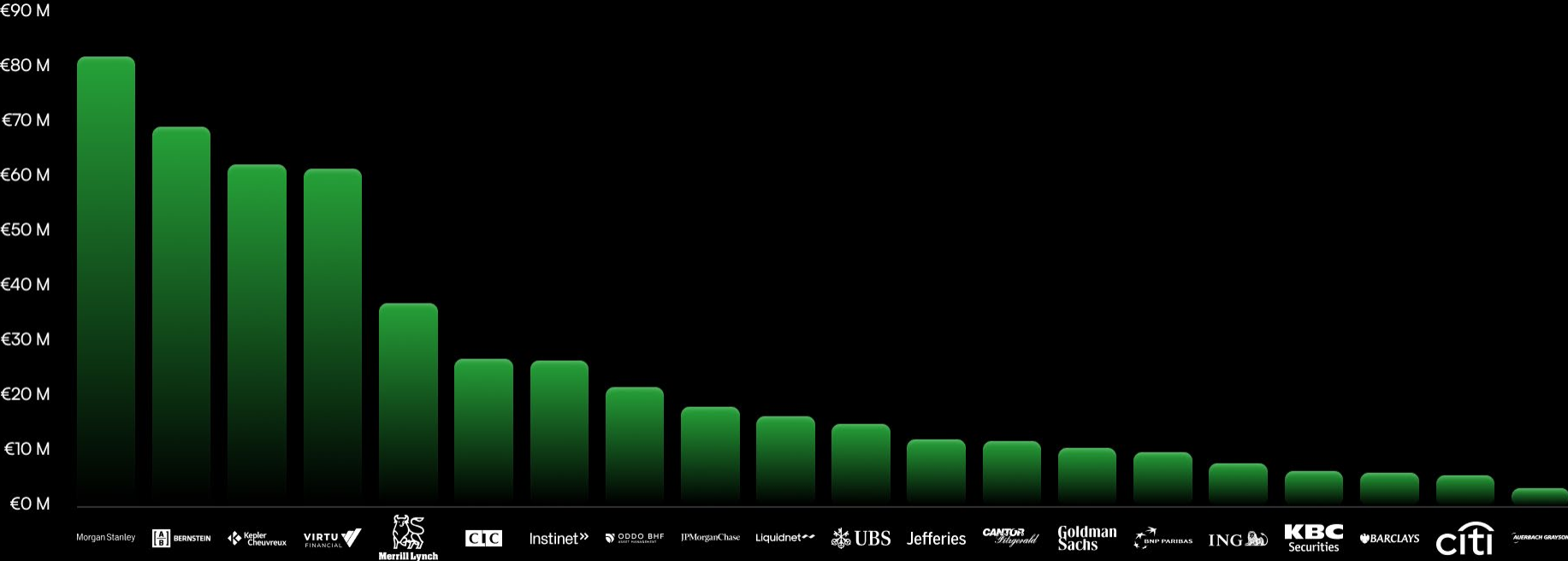
OUR SHAREHOLDER BASE IS EXPANDING SIGNIFICANTLY



→ Capital B has increased its shareholder base by **+10,000 investors within the last ~6 months**

Note: institutional investors = legal entities / asset managers holding at least 100,000 ordinary shares. The number of institutional investors displayed is thus a conservative estimate.

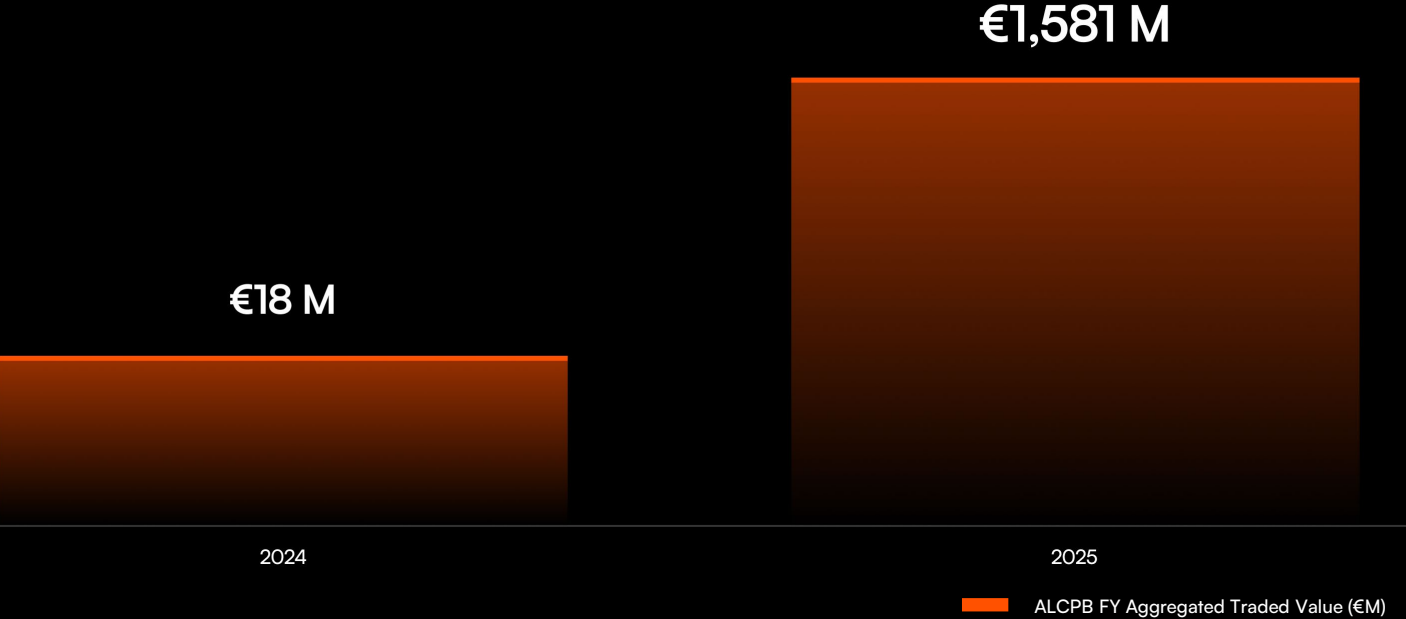
ALCPB EQUITY IS TRADED THROUGH MAJOR BROKERS GLOBALLY



→ ALCPB is traded through 45+ major international brokers

Note: Bloomberg Aggregated Traded Value (broker-advised) from 4/21/25 to 4/21/26

VOLUMES HAVE BEEN MULTIPLIED BY 86X IN 2025



86x
OVERALL TRADED
VALUE VS 2024

€5.3 M
FY25 DAILY
TRADED VALUE

→ ALCPB has traded **€5.3 M per day on average in FY25**

Source: Bloomberg

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OUR OPERATIONS DRIVE €10M+ REVENUE ACROSS 50+ CLIENTS



FULL STACK DEVELOPMENT

Front / Backend Design
& Development

IT Expertise & Advisory Services

Web3 Expertise 



TURNKEY SPORTS ANALYTICS SOLUTION

360° Vision & Advanced Analysis
of your Team

Compliant Health Data Solution

Collaborative Platform



DATA INTELLIGENCE & AI EXPERTISE

Strategy, Advisory
& Transformation

Data Governance & Architecture

Generative & Agentic AI

100+ COLLABORATORS | 50+ CLIENTS | €10M+ REVENUE

1—INTRODUCTION

2—ANNUAL RESULTS

CAPITAL B FY 2025 FINANCIAL RESULTS — KEY TAKEAWAYS

- Group adjusted EBITDA of (€2.7 M), including €4.1 M* of Bitcoin Treasury Company costs
- Positive operational business EBITDA of €1.2 M*, up +88% vs €0.65 M in FY 2024
- Financial result of (€54.2M) mainly due to unrealized loss of BTC held (€53.9 M non-cash loss)
- Liabilities of €131.4 M including €116.5 M of BTC-denominated convertible debt*
- Overall Group net income of (€62.2 M)*, mainly due to unrealized loss of BTC held (€53.9 M)
- As of Dec. 25, operational treasury of €3.5 M, and additional ₿59 for operational needs
- As of Apr. 26, operational treasury of €3.5 M*, and additional ₿61* for operational needs

*Operational data has not been subject to financial audit from the Company's financial auditors and should be taken as indicative only

BTC-denominated debt reindexed as €116.5 M nominal value adjusted by BTC price at period close for an amount of €96.4 M. Outstanding liabilities mainly include €5 M of debt related to continuation plan over 10 years, €6 M of working capital and €3.9 M of other financial debt

Net income including (€2.7 M) adjusted EBITDA as well as (€4.3 M) of depreciation of goodwill for the operational subsidiaries resulting from intragroup operations

CAPITAL B FY 2025 FINANCIAL RESULTS — OPERATIONAL PROFITABILITY*

<i>kEUR</i>	FY 25	FY 24	Var
Revenue	11,189	13,707	(2,517)
Operational Adjusted EBITDA*	1,220	587	633
Operational Operating income	70	(967)	1,037
Operational Financial result	(228)	(140)	(88)
Operational Non-recurring income*	(482)	877	(1,359)
Operational Net income	(640)	(230)	(410)

→ -18% operational turnover, +88% EBITDA demonstrating profitability increase

→ Non-recurring income variation impacted by the sale of a subsidiary in FY 24 for €1 million

*Operational data has not been subject to financial audit and should be taken as indicative only
Adjusted EBITDA = Operating income before goodwill impairment + Net operating depreciation, amortization and provisions, including the Research Tax Credit (CIR)
Non-recurring income including Research Tax Credit-related costs and conservative operational provisions

CAPITAL B FY 2025 FINANCIAL RESULTS — INCOME STATEMENT

<i>kEUR</i>	FY 25	FY 24	Var
Revenue	11,206	13,864	(2,658)
Adjusted EBITDA*	(2,706)	910	(3,615)
Operating income	(4,187)	(723)	(7,764)
Financial result	(54,186)	245	(54,431)
Non-recurring income	(498)	1,840	(2,338)
Net income	(62,175)	1,361	(63,536)

- Financial result variation mainly impacted by €53.9 million BTC unrealized loss
- Net income includes €4.1 million of BTCTC costs and €4.3 million of goodwill impairment

*Adjusted EBITDA = Operating income before goodwill impairment + Net operating depreciation, amortization and provisions, including the Research Tax Credit (CIR).

CAPITAL B 2025 FY FINANCIAL RESULTS — BALANCE SHEET

<i>kEUR</i>	FY 25	FY 24	Var	%
Non-Current Assets	17,180	20,891	(3,711)	(18%)
Current Assets	279,973	13,167	266,806	+ 2,026%
Assets	297,153	34,058	263,095	+772%
Equity (Group share)	109,351	12,182	97,169	+798%
Non-controlling interests	-	-	-	
Provisions	56,444*	2,864	53,580	+1,871%
Liabilities	131,359	19,012	112,347	+591%
Equity and liabilities	297,153	34,058	263,095	+772%

→ Current Assets multiplied by 21x and Equity multiplied by +9x

→ Liabilities multiplied by 7x through the issuance of €116.5M of BTC-denominated convertible debt

*Provisions linked to BTC held unrealized losses.

CAPITAL B BTC CONVERTIBLE BONDS SUMMARY

Operation	Issuance	Maturity	Coupon	Premium	Conversion price	Issued bonds	Converted	Outstanding <€1	Outstanding >€1
OCA A01 & B01	04/2025	04/2030	0%	30%	€0.5440	49 584 905	35 389 553	14 195 352	0
OCA A-02	05/2025	05/2030	0%	30%	€0.7072	1 500 000	1 500 000	0	0
OCA B-02-1	06/2025	06/2030	0%	30%	€0.7072	12 146 942	12 146 942	0	0
OCA B-02-2	06/2025	06/2030	0%	30%	€0.7072	55 279 428	0	55 279 428	0
OCA A-03	06/2025	06/2030	0%	30%	€3.1200	6 000 000	0	0	6 000 000
OCA B-03	06/2025	06/2030	0%	30%	€3.8090	4 610 177	0	0	4 610 177
OCA B-02-3	07/2025	07/2030	0%	30%	€0.7072	2 420 430	2 420 430	0	0
OCA B-02-4	07/2025	07/2030	0%	30%	€0.7072	3 030 557	3 030 557	0	0
OCA A-04	07/2025	07/2030	0%	30%	€2.5900	5 000 000	0	0	5 000 000
OCA B-04	07/2025	07/2030	0%	30%	€5.1740	5 045 020	0	0	5 045 020
OCA A-05	08/2025	08/2030	0%	30%	€1.8300	6 500 000	0	0	6 500 000
TOTAL						151 117 459	54 487 482	69 474 780	27 155 197

36%

46%

18%

€1,594
ACQUIRED THROUGH
CONVERTIBLES

54% of all BTC acquired

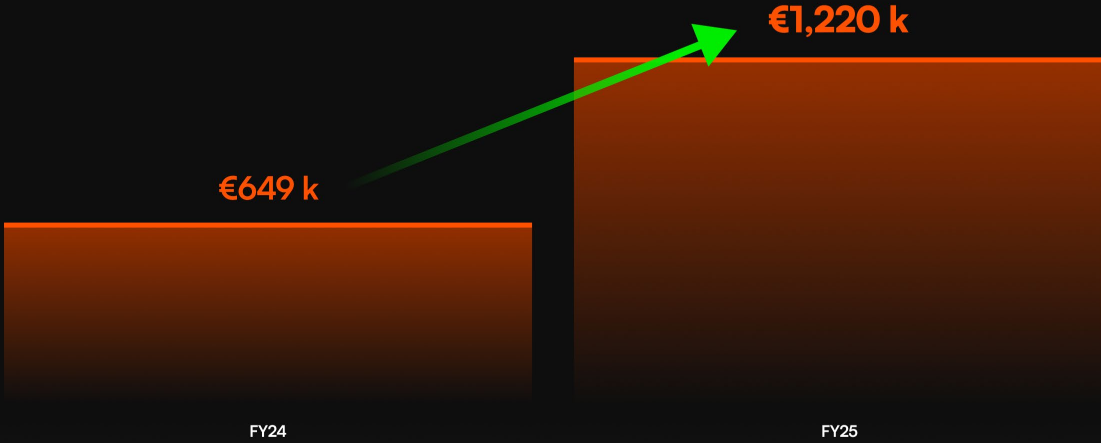
€1,317
CONVERTED
OR <€1

83% of BTC acquired
with Convertibles

CAPITAL B OPERATIONAL PROFITABILITY

OPERATIONAL EBITDA*

+88%



TECHNOLOGY CONSULTING ACTIVITIES



→ Capital B operational activities are generating a positive, increasing EBITDA

* This data has not been subject to financial audit and should be taken as indicative only

CAPITAL B BTCTC OPERATING COSTS AND OPERATIONAL TREASURY

BTCTC OPERATING COSTS*



GROUP OPERATIONAL TREASURY & BTC FOR OPERATIONAL NEEDS

+€2.8 M | +฿61



→ Capital B operational cash and BTC represent **€7.6M**, 1.85x annual BTCTC costs of **€4.1M (FY25)**

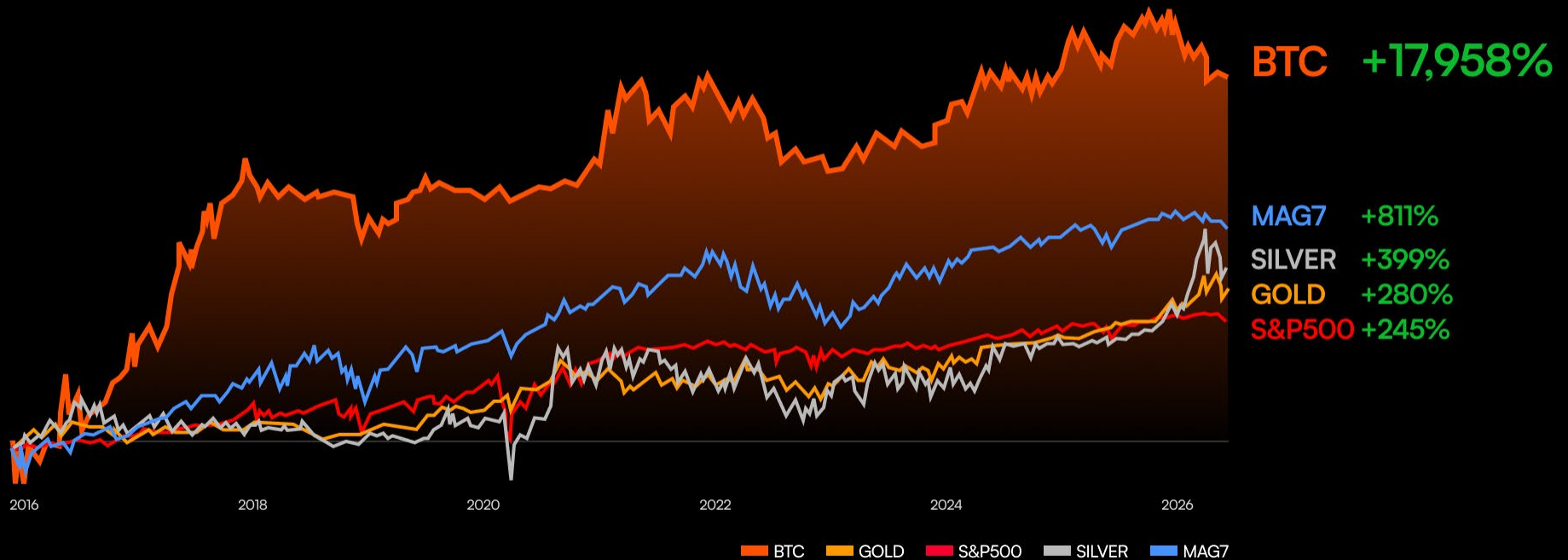
* Operational data has not been subject to financial audit and should be taken as indicative only
BTC for operational needs valuation estimates based on the number of BTC held by the Company for operational needs, valued on the basis of period's closing BTC price
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1—INTRODUCTION

2—ANNUAL RESULTS

3—BTC STRATEGY

DIGITAL CAPITAL OUTPERFORMS TRADITIONAL CAPITAL



→ Bitcoin is digital capital **growing by +60% annually over 10 years**

Source: Bloomberg

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BITCOIN 4-YEAR MOVING AVERAGE IS GROWING BY 20X OVER 8 YEARS

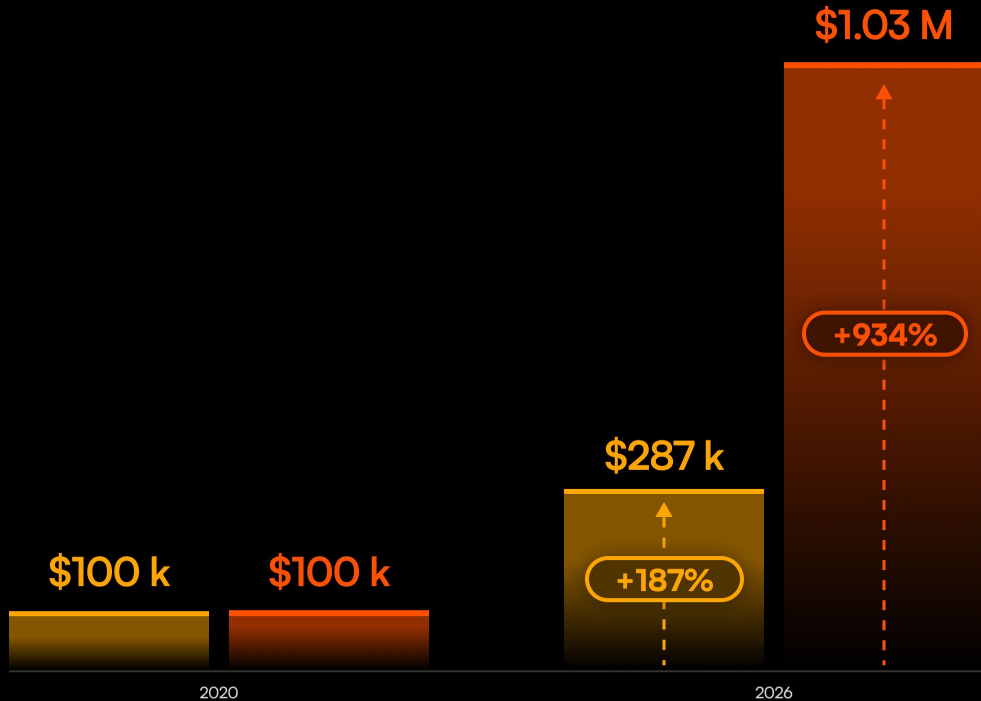


→ Bitcoin has emerged as **the best long-term store of value for the digital era**

Source: Tradingview, Yahoo Finance, Boursorama.com, Bitbo, Glassnode, investing.com

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BITCOIN IS HEADING TOWARDS THE MARKET CAPITALIZATION OF GOLD



\$100k invested from April 21, 2020, to April 21, 2026.

■ Gold Performance ■ BTC Performance

Gold Market Capitalization

	\$16T	\$32T	\$48T	\$64T	\$80T	\$96T
25%	\$0.2M	\$0.4M	\$0.7M	\$0.9M	\$1.1M	\$1.3M
50%	\$0.4M	\$0.9M	\$1.3M	\$1.8M	\$2.2M	\$2.7M
75%	\$0.7M	\$1.3M	\$2.0M	\$2.7M	\$3.3M	\$4.0M
100%	\$0.9M	\$1.8M	\$2.7M	\$3.6M	\$4.5M	\$5.4M
150%	\$1.3M	\$2.7M	\$4.0M	\$5.4M	\$6.7M	\$8.0M
175%	\$1.6M	\$3.1M	\$4.7M	\$6.2M	\$7.8M	\$9.4M

BTC/Gold Parity

BTC PRICE POTENTIAL (\$M)

→ Bitcoin could reach \$1-3M+ over 10 years with a 30-60% CAGR

Source: MacroMicro, Companiesmarket.com, Company projections, Bloomberg

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BITCOIN'S HIGH VOLATILITY PROVIDES ASYMETRICAL UPSIDE OPPORTUNITY



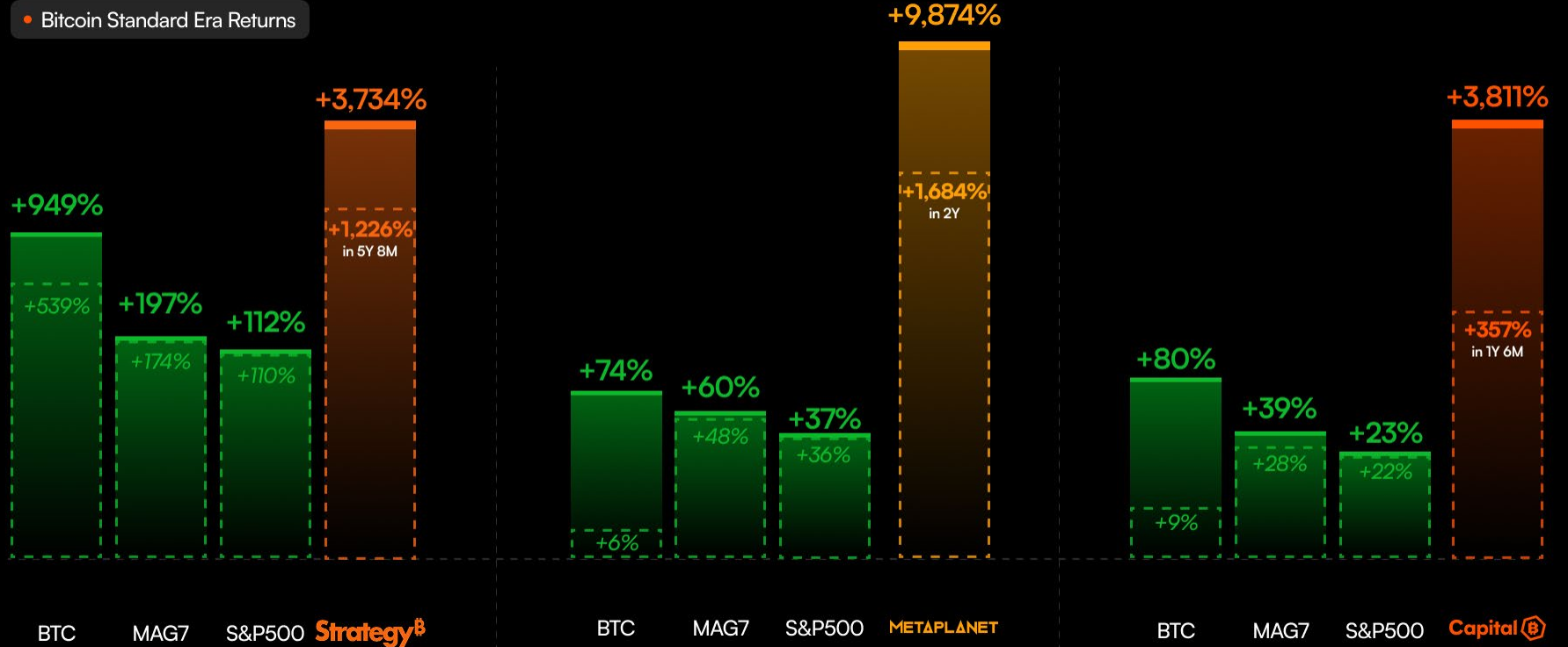
→ Bitcoin has historically increased by 8-90x compared to its previous lows

Source: Bloomberg

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BITCOIN TREASURY COMPANIES **OUTPERFORM BITCOIN**

• Bitcoin Standard Era Returns



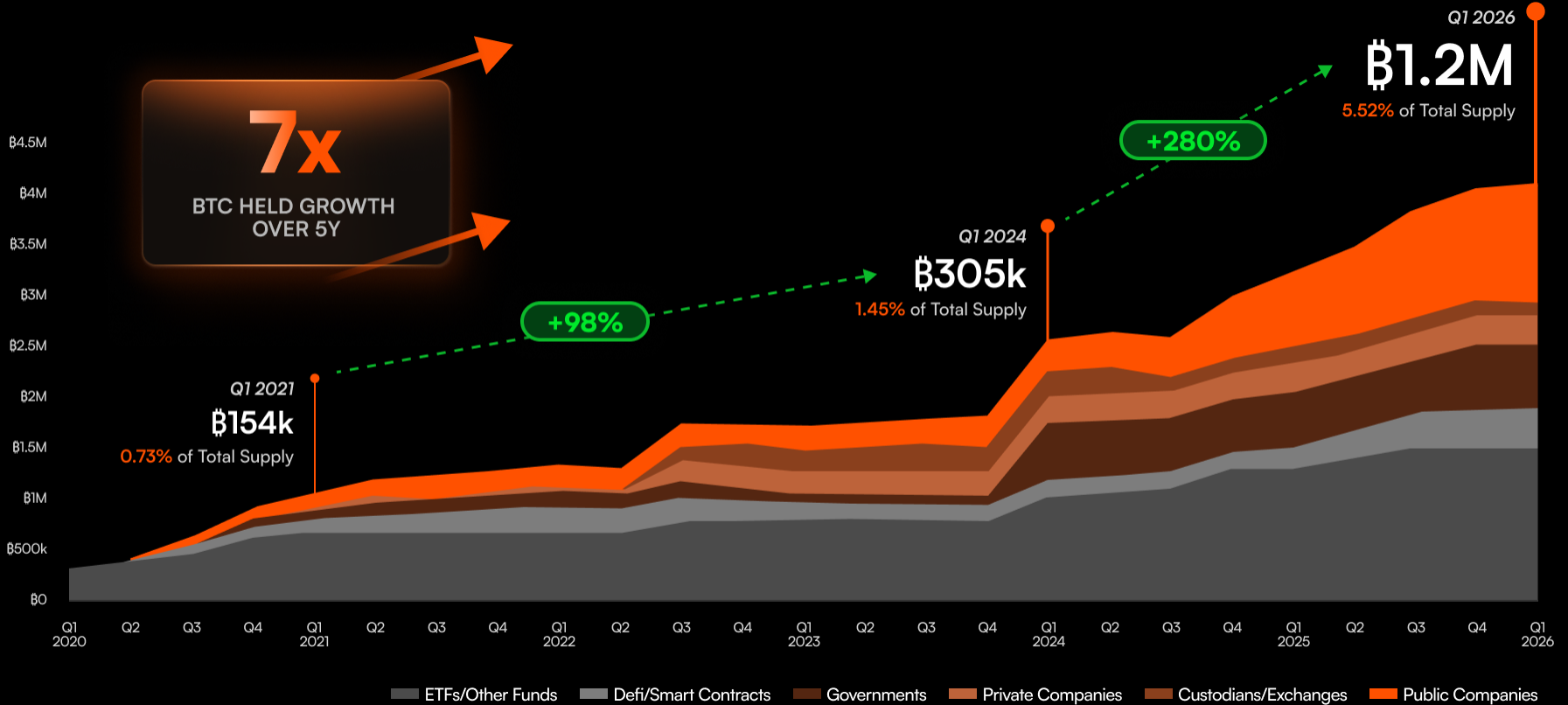
■ Performance at ATH ■ Performance as of Apr. 2026

→ Over time, Bitcoin Treasury Companies **significantly outperform all other asset classes**

Note: Performance since respective Bitcoin Treasury Company strategy adoption

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PUBLICLY LISTED COMPANIES ALREADY OWN +5% OF ALL BTC

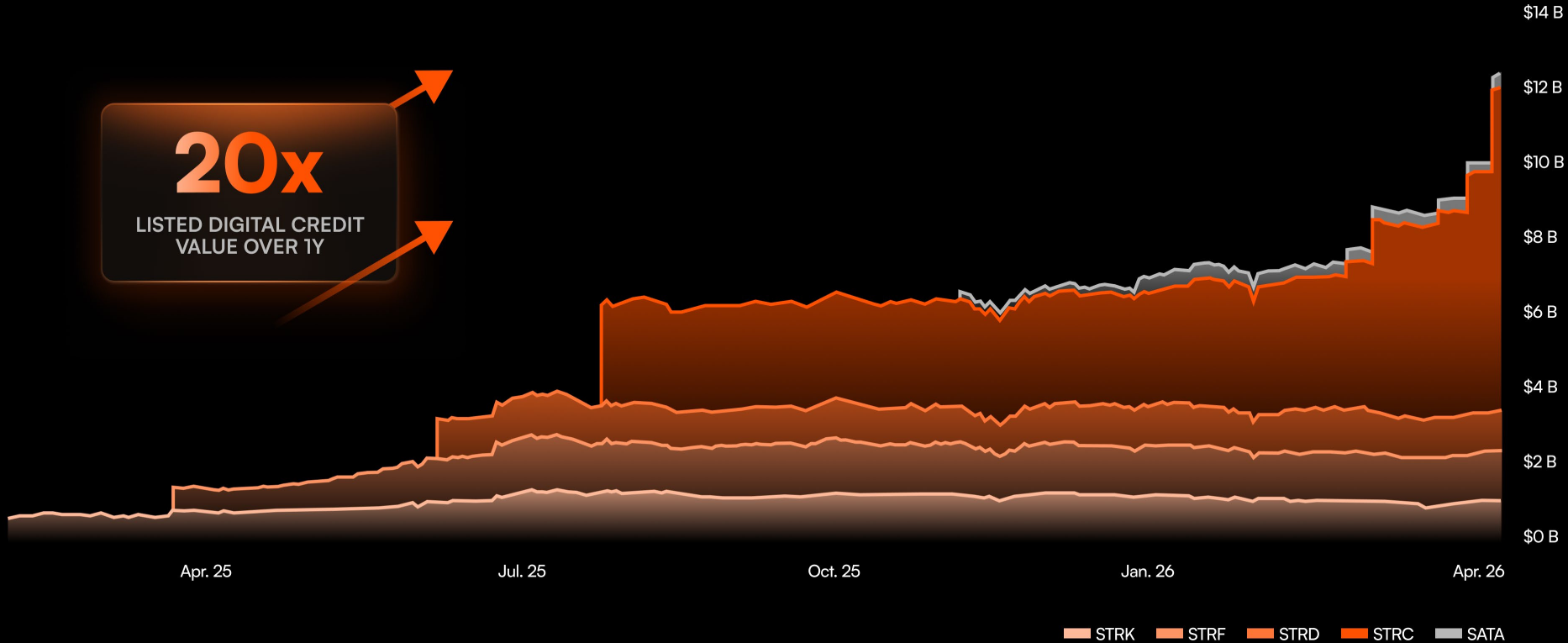


→ Bitcoin Treasury Companies are **Bitcoin accumulation machines**

Source: [Bitcointreasuries.net](https://www.bitcointreasuries.net)

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BITCOIN TREASURY COMPANIES AMPLIFY BTC WITH DIGITAL CREDIT



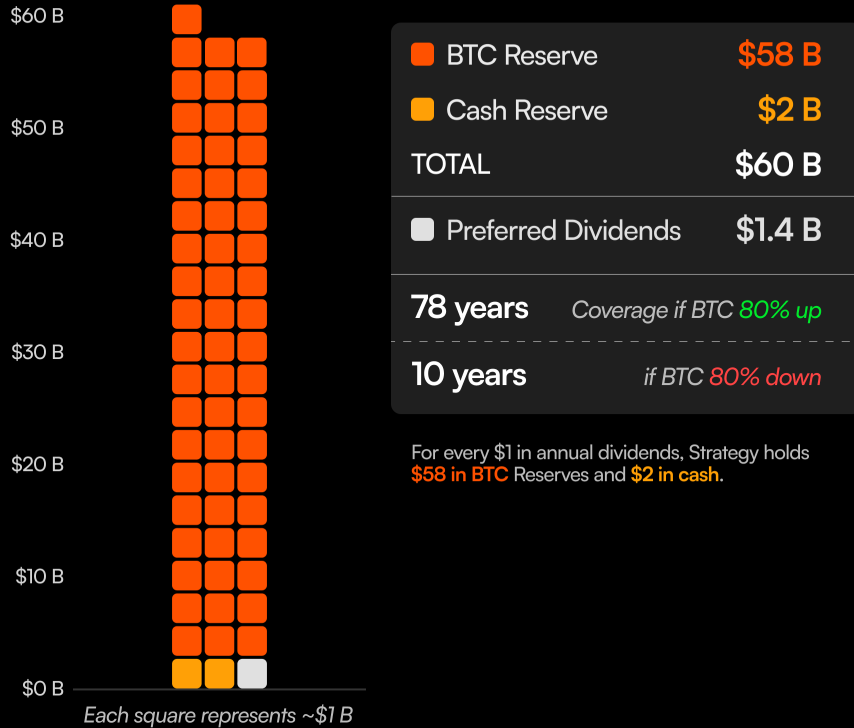
→ Listed digital credit outperforms traditional credit with higher returns backed by digital capital

Note: Market capitalization of listed digital credit instruments with active trading

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DIGITAL CREDIT OFFERS SUPERIOR RETURNS WITH LOWER RISK PROFILE

Strategy[₿]



Benchmark Cash Dividend Coverage Ratio



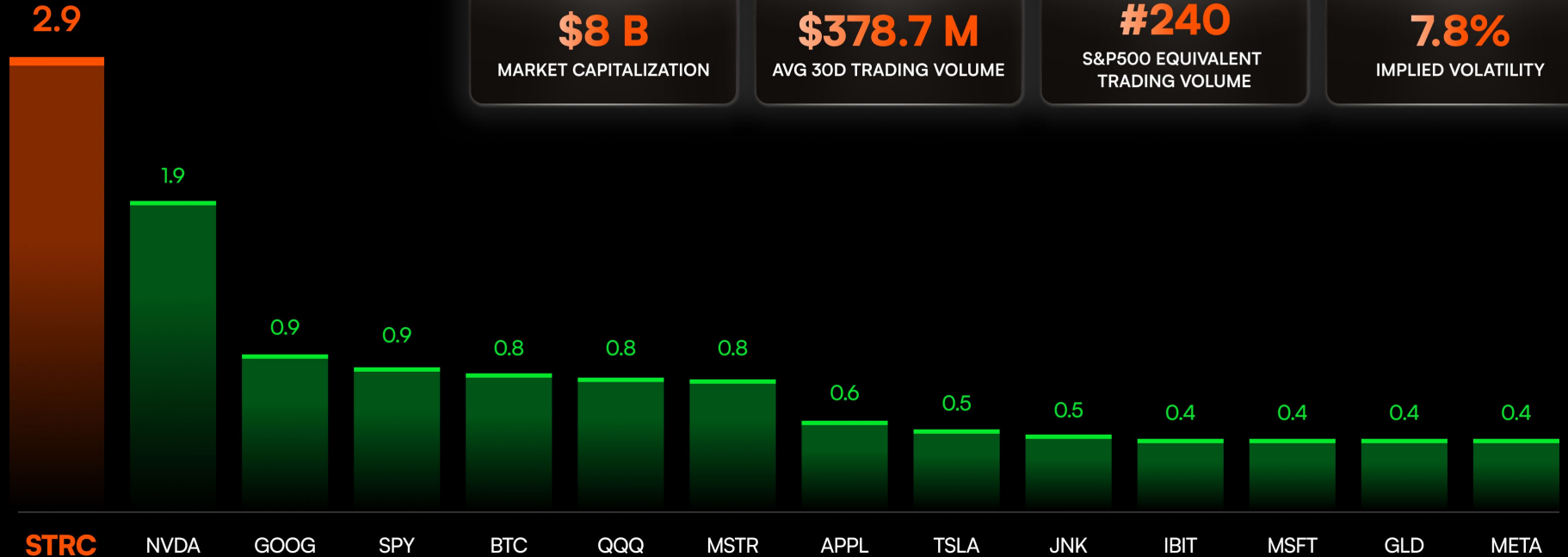
→ Digital Credit offers **3-11x more coverage** than leading benchmark

Note: For illustrative purposes only. Assumption of \$75,000 BTC price. Annual dividends as of April 21, 2026. Benchmark Cash Dividend Coverage ratio = (Cash + Marketable securities) / Yearly Dividends

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DIGITAL CREDIT IS REPRICING RISK IN THE DIGITAL CAPITAL MARKETS ERA

Sharpe Ratio



\$STRC Key Indicators

\$8 B
MARKET CAPITALIZATION

\$378.7 M
AVG 30D TRADING VOLUME

#240
S&P500 EQUIVALENT
TRADING VOLUME

7.8%
IMPLIED VOLATILITY

→ STRC outperforms the best risk-adjusted returns by 2-7x

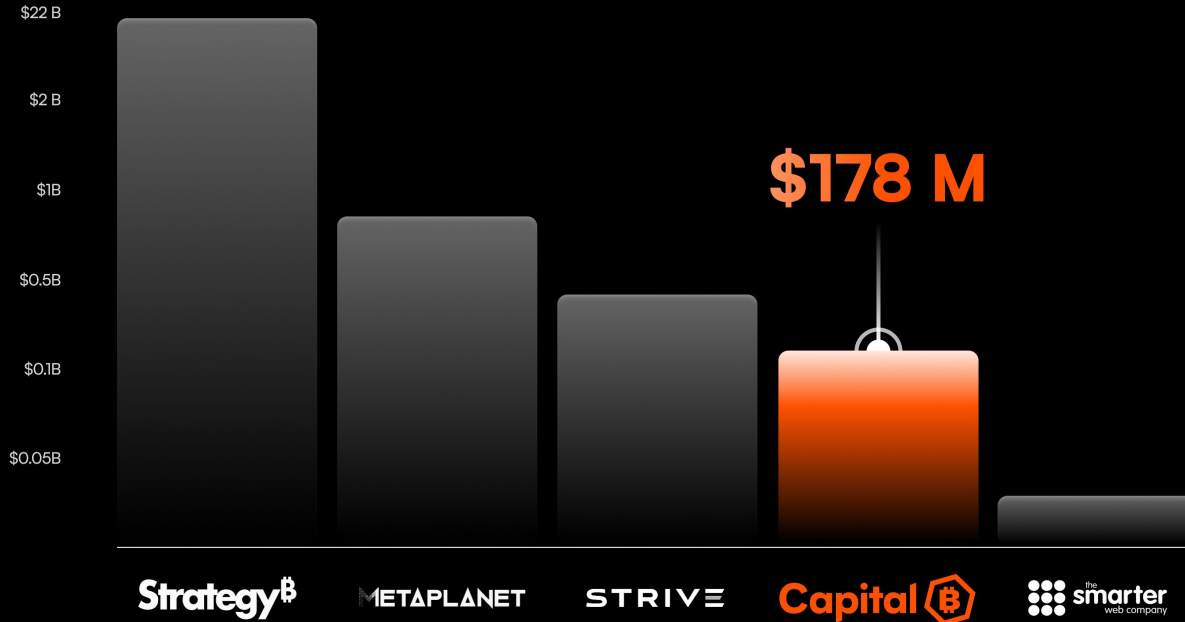
Note: With respect to credit instruments, 30D Sharpe is calculated as (Effective Yield - Risk-Free Rate) / Hist Volatility (30D).

With respect to equity instruments, BSE Sharpe is calculated as (BSE Annualized Return - Risk-Free Rate) / Hist Volatility (1Y). BSE Sharpe reflects long-term realized performance, while 30D Sharpe reflects forward-looking yield relative to recent volatility.

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BITCOIN TREASURY COMPANIES AMPLIFY BITCOIN WITH DIGITAL CREDIT

Digital Credit Issuers



Capital 

33.61%

DIGITAL CREDIT
AMPLIFICATION

0%

FIAT CREDIT
LEVERAGE

→ Capital B is the **#4 largest digital credit issuer in the world, #1 in Europe**

Note: Digital Credit includes BTC-backed / denominated credit instruments

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DIGITAL CREDIT IS BUILT FOR CONVEXITY

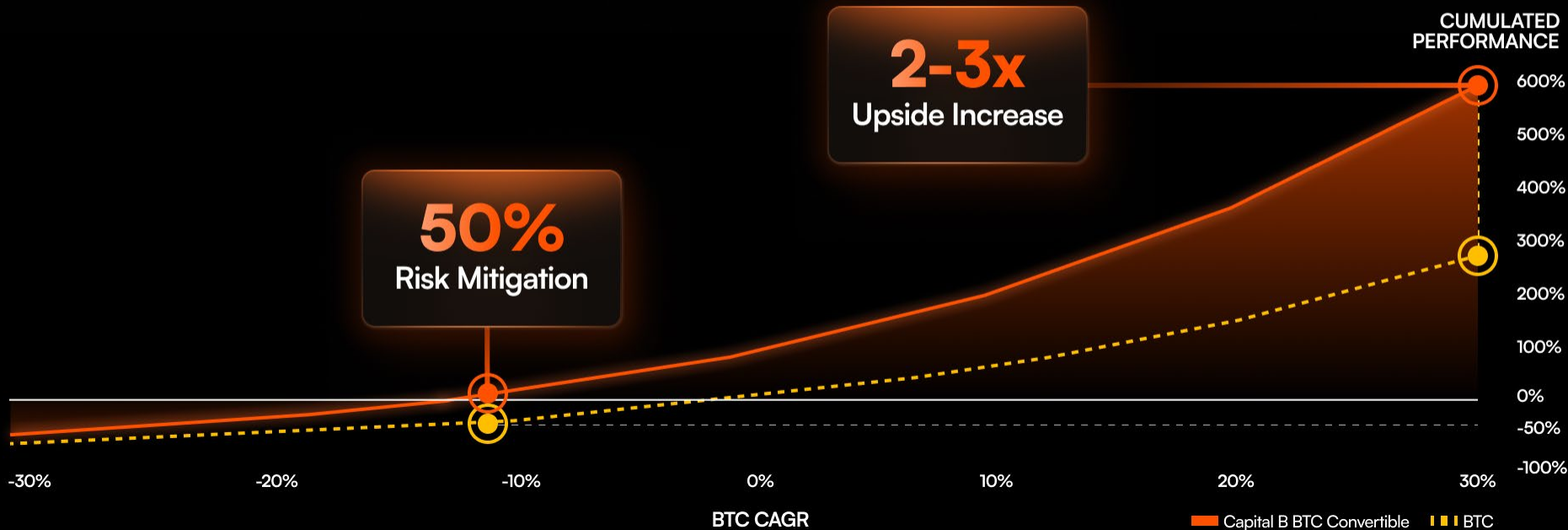
Coupon **0%**

CB Premium **30%**

Duration **5Y**

Average mNAV **1.5x**

Annual BTC Yield **20%**



→ BTC Converts maximize early stage **digital capital amplification without fiat leverage**

Note: Simulation and assumptions for illustrative purposes only. Example of \$71,000 BTC price at issuance and conversion after 5 years

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CAPITAL B IS ACCELERATING ITS **DIGITAL CREDIT LEADERSHIP** IN EUROPE

POTENTIAL

Perpetual Digital Credit

Other Equity-Linked Instruments

Public offerings

ATM-type capital increases

Call option instruments

Share subscription warrants

Bitcoin convertible bonds

Equity in private placement

STARTED

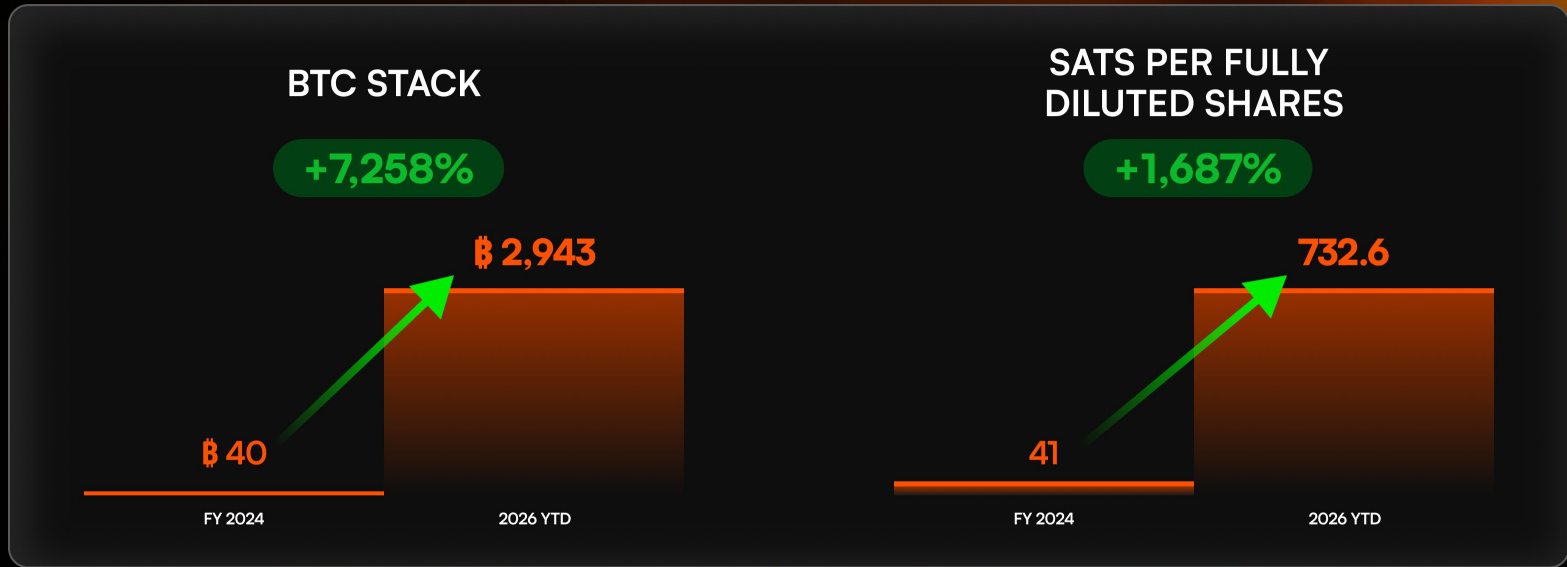


Maximize BTC YIELD

Increasing the number of BTC per fully diluted share over time.

→ Capital B has developed a **wide range of instruments** to maximize BTC Yield over time

CAPITAL B IS EUROPE'S FIRST BITCOIN AMPLIFICATION ENGINE



1. Raise Capital

2. Accumulate ₿

3. Hold ₿ Forever

4. Do not lose ₿

5. Do not sell ₿

→ We are focused on the long-term accumulation of Bitcoin that maximizes Bitcoin Per Share

CAPITAL B HAS ACQUIRED **₿2,943** SINCE ADOPTION OF A **₿** STANDARD



→ The strategy is to accumulate the most **₿** in the fastest and most accretive way possible

CAPITAL B IS LASER-FOCUSED ON INCREASING BITCOIN PER SHARE

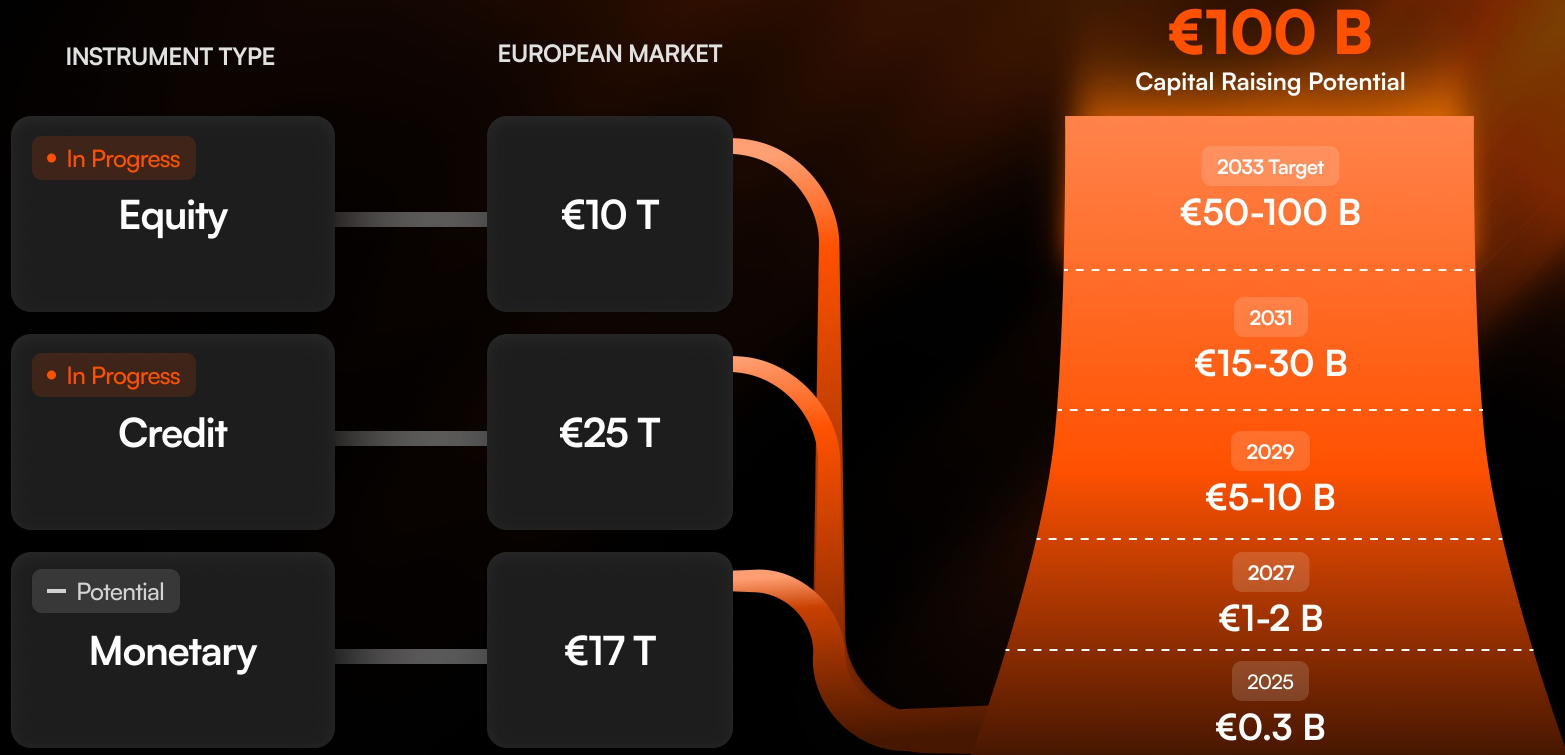


→ Capital B has consistently increased and multiplied Bitcoin per fully diluted share by 43x

Note: BTC share parity (BSE): number of ALCPB shares for 1 BTC on November 5, 2024, multiplied by the fiat value of sats per fully diluted shares (mNAV 1).

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EUROPE IS #2 LARGEST CREDIT MARKET IN THE WORLD, FRANCE #1 IN EUROPE



→ Capital B has the potential to raise €100B by 2033 and consolidate its digital credit leadership in Europe

CAPITAL B AMBITIONS TO ACCUMULATE 1% OF TOTAL BTC SUPPLY OVER 8Y

8Y ACCUMULATION PLAN TO OWN 1% OF TOTAL BTC SUPPLY



→ Capital B could become Europe's largest publicly traded corporation

If BTC reaches €1-2 million per bitcoin by 2033-35, Capital B's potential Total BTC Net Asset Value for 8210K could represent €210-420 billion

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