

Capital B publishes its 2025 annual results

As of December 31, 2025:

- Adjusted Group EBITDA of €(2.7) million, including €4.1 million in costs related to the Bitcoin Treasury Company* that enabled the raising of €278.3 million and the acquisition of 2,783 BTC during 2025 as part of its strategy
- Adjusted EBITDA of the historical operating entities IORGA and TRIMANE positive at €1.2 million*
- Group net loss of €(62.2) million, mainly attributable to a €(53.9) million impairment of BTC held based on the price as of December 31, 2025, with no cash impact, as well as a €4.3 million impairment of intangible assets, with no cash impact
- Available Group cash of €3.5 million and 59 BTC allocated to its operating needs as of December 31, 2025

Annual Financial Report and detailed presentation of the Group's results and Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, available at: <https://cptlb.com/investors/news-financial-information/>

Puteaux, April 30, 2026: Capital B (The Blockchain Group, ISIN: FR0011053636, FR ticker: ALCPB | US: CPTLF) (the "Company"), listed on Euronext Growth Paris, Europe's first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI, decentralized technology consulting and development, and corporate treasury, publishes its annual financial statements for the period ended December 31, 2025, as approved by the Board of Directors on April 30, 2026. A detailed presentation of the Annual Results and the progress of the Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, is available on the Company's website: <https://cptlb.com/investors/news-financial-information/>

*Unaudited management data

Annual results

Consolidated income statement

In k€	2025	2024	VARIATION
Net revenue	11,206	13,864	(2,658)
Adjusted EBITDA (1)	(2,706)	910	(3,615)
Operating income	(4,187)	(723)	(3,464)
Financial income	(54,186)	245	(54,430)
Current income	(58,373)	(2,779)	(55,594)
Non-recurring income	498	2,027	(1,529)
Consolidated net income	(62,175)	1,361	(63,536)

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

It should be noted that the €62 million loss consists of a €54 million provision related to the impairment of BTC based on the price as of December 31, 2025, with no cash impact, and a €4.3 million of goodwill impairment, also with no cash impact.

The Group's total consolidated revenue amounted to €11.2 million, compared with €13.9 million for the same period of the previous year, representing a 19% decrease compared with 2024, mainly explained by staff turnover following the company's exit from judicial recovery proceedings.

The EBITDA (including CIR) of the Group's historical operating entities on a constant perimeter basis (IORGA Group and TRIMANE) amounted to €1.2 million*, representing an 88% increase compared with €0.65 million in 2024.

Group EBITDA amounted to (€2.7 million), due to costs incurred by the holding company Capital B (The Blockchain Group) and Capital B Luxembourg, including salaries and fees paid to financial intermediaries, amounting to nearly €4 million.

Purchases and other operating expenses amounted to €7.3 million as of December 31, 2025, compared with €5.5 million as of December 31, 2024, representing an increase of €1.8 million (+32%). This increase is mainly attributable to higher costs incurred in connection with the Bitcoin Treasury Company strategy, amounting to approximately €4.1 million.

Personnel expenses amounted to €10.3 million, compared with €11.6 million in 2024, representing a decrease of 11%.

The reduction in payroll costs is directly linked to staff turnover within the subsidiaries following the exit from judicial recovery proceedings.

Operating income before impairment of goodwill amounted to (€4.2 million), compared with (€0.7 million) in 2024, due to costs incurred for the Bitcoin Treasury Company strategy.

Financial income amounted to (€54.2 million), compared with €0.2 million in 2024. Financial income includes the impairment of BTC held by the Group in an amount of €54 million as of December 31, 2025.

*Unaudited management data

Non-recurring income amounted to €0.5 million, compared with €2 million in 2024 (which included the capital gain from the disposal of the shares in the subsidiary Itaque).

Taking into account a €4.3 million impairment of goodwill, the Group's net income for the year amounted to (€62.2 million), compared with €1.4 million in the previous year.

Consolidated Balance Sheet

Assets in k€	2025	2024	VARIATION
Non-current assets	17,180	20,891	(3,711)
Current assets	279,973	13,167	266,806
Total Assets	297,153	34,058	263,095

Equity and Liabilities in k€	2025	2024	VARIATION
Equity	109,351	12,182	97,168
Provisions	56,444	2,864	53,581
Liabilities	131,359	19,012	112,346
Total Equity and Liabilities	297,153	34,058	263,095

The Company's available cash amounted to €3.5 million, compared with €0.7 million as of December 31, 2024. The Group also holds 59 BTC allocated to its operational needs, representing ~€4.4 million, based on the Bitcoin price as of December 31, 2025.

The consolidated financial statements as of December 31, 2025 have been prepared on a going concern basis.

The Group's cash flow projections for the twelve months following the reporting date show a liquidity position consistent with its expected financing requirements over the period. These projections, which take into account the most recent business forecasts as well as the Group's bitcoin holdings, have been prepared based on assumptions aligned with the Group's new strategic direction.

Indeed, through the implementation of its Bitcoin Treasury Company strategy, the Group, that has greater available cash and a significant BTC reserve, is therefore less dependent on the operating performance of its subsidiaries, and has access to new financing resources.

Bitcoin Treasury Company strategy

The Company confirms in 2025 the acceleration of its Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time.

During this period, the Company raised a total amount of €278.3 million:

- €127.2 million through equity operations (capital increases, “ATM-type” program, warrants);
- €151.1 million through convertible operations, exclusively via the issuance of Bitcoin-Denominated Convertible Bonds.

In addition, during this period, the Company achieved:

- An increase in the number of BTC (sats) per fully diluted share from 41 to 721, representing a BTC Yield of 1,658.5%;
- An increase in the number of BTC held as part of its Bitcoin Treasury Company strategy from 40 to 2,823.

Post-closing events

Since the beginning of 2026, the Company has raised a total of €10.1 million, exclusively through equity operations (capital increases, “ATM-type” program, warrants).

As part of its Bitcoin Treasury Company strategy, the Company held 2,943 BTC as of April 30, 2026.

In addition, the Company currently holds an additional 61 BTC for its operational needs, and specifies that these BTC are segregated from its BTC reserve held under its Bitcoin Treasury Company strategy and are, as such, not included in the key performance indicators published by the Company.

Furthermore, the Company announced:

- On January 27, 2026, the renewal of the ATM-type capital increase contract with TOBAM;
- On March 17, 2026, a €3 million fundraising through warrants, including an mNAV 1.1 floor price, subscribed by TOBAM and UTXO Management, and an adjustment to the conversion price of the A-03, A-04 and A-05 convertible bonds subscribed by TOBAM, also entitling holders to receive one warrant for each bond converted;
- On March 30, 2026, the conversion of 19,917,972 OCA B-01 held by Blockstream Capital Partners and UTXO Management, and a €2.8 million raise as part of the legal adjustment measures for holders of OCA B-01;
- On April 13, 2026, the completion of the listing and accessibility process for its ticker CPTLF on the US OTCID market, following validation by FINRA pursuant to Rule 211, now enabling financial intermediaries to publish active quotations on the stock.

The Company made available to the public and filed with the Autorité des Marchés Financiers (AMF) on April 30, 2026 its Annual Financial Report as of December 31, 2025.

A detailed presentation of the annual results and the progress of the Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, is available on the Company’s website: <https://cptlb.com/investors/news-financial-information/>

Risk factors

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2025 annual report, available for free on the Company's website (<https://www.cptlb.com>). The realization of all or part of these risks could negatively impact the Company's operations, financial position, results, development, or outlook.

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<p>About Capital B (FR: ALCPB US: CPTLF)</p> <p>Capital B is a Bitcoin Treasury Company listed on Euronext Growth Paris, specialized in Data Intelligence, AI, and Decentralized Tech consulting and development, and corporate treasury.</p>	<p>EURONEXT Growth Paris FR Ticker: ALCPB US OTCID Ticker: CPTLF ISIN: FR0011053636 Reuters: ALCPB.PA Bloomberg: ALCPB.FP</p> <p>Contact: contact@cptlb.com</p>
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