

# Europe's First Bitcoin Treasury Company

Annual General Meeting — June 17, 2026

 \$ALCPB

 \$CPTLF

 \$CALCPB

# DISCLAIMER & RISK FACTORS

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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.

# 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

Bitcoin Treasury  
Company in Europe

#1

BTC Company  
Volume in Europe

1,690%

BTC Yield Achieved  
in FY25-26

₿3,139

Held in Treasury

243%

Growth since  
₿ Standard

+€300 M

Raised to date

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



**Adam Back**  
CEO of Blockstream



**Yves Chouiefaty**  
President Founder at TOBAM



**Blockstream  
Capital Partners**

tobam\*

UTXO

# CAPITAL B HAS THE STRONGEST BTC SHAREHOLDER BASE IN EUROPE

## \$ALCPB VOLUMES

€1.4 B

TOTAL OVER 1Y

€3-5 M

1Y AVERAGE  
DAILY VOLUME

#1

ON EURONEXT  
GROWTH

20+

INDICES

Capital 

## \$ALCPB SHAREHOLDERS

30K+

INDIVIDUAL SHAREHOLDERS

50+

MAJOR INSTITUTIONAL INVESTORS

100+

COUNTRIES REPRESENTED

42%

 FR

31%

 EU

25%

AMERICAS

2%

OTHERS

# 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

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



## FULL STACK DEVELOPMENT

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Front / Backend Design  
& Development

IT Expertise & Advisory Services

Web3 Expertise 



## TURNKEY SPORTS ANALYTICS SOLUTION

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360° Vision & Advanced Analysis  
of your Team

Compliant Health Data Solution

Collaborative Platform



## DATA INTELLIGENCE & AI EXPERTISE

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Strategy, Advisory  
& Transformation

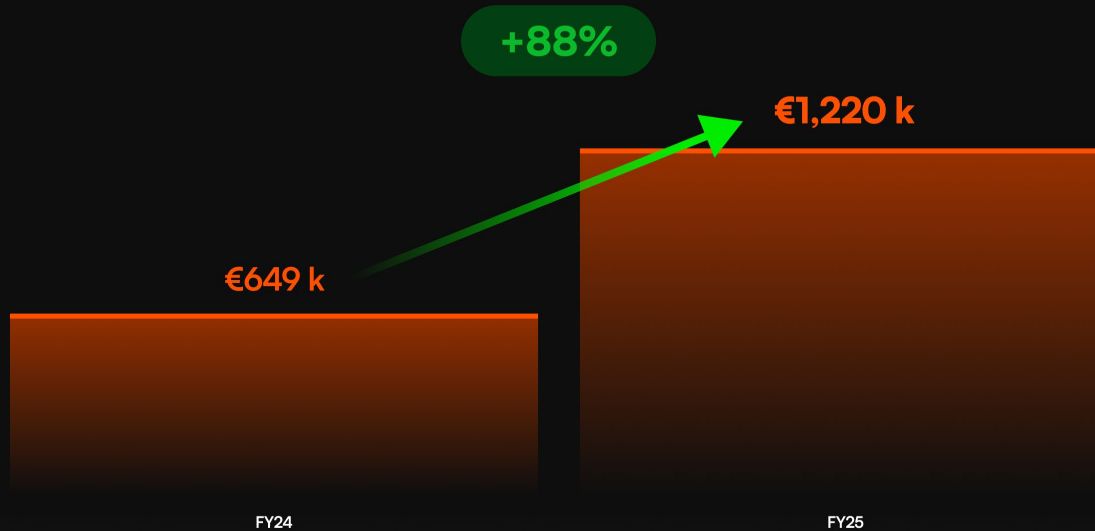
Data Governance & Architecture

Generative & Agentic AI

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

# CAPITAL B OPERATIONAL PROFITABILITY

## OPERATIONAL EBITDA\*



## 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

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# CAPITAL B BTCTC OPERATING COSTS AND OPERATIONAL TREASURY

## BTCTC OPERATING COSTS\*



## GROUP OPERATIONAL TREASURY & BTC FOR OPERATIONAL NEEDS

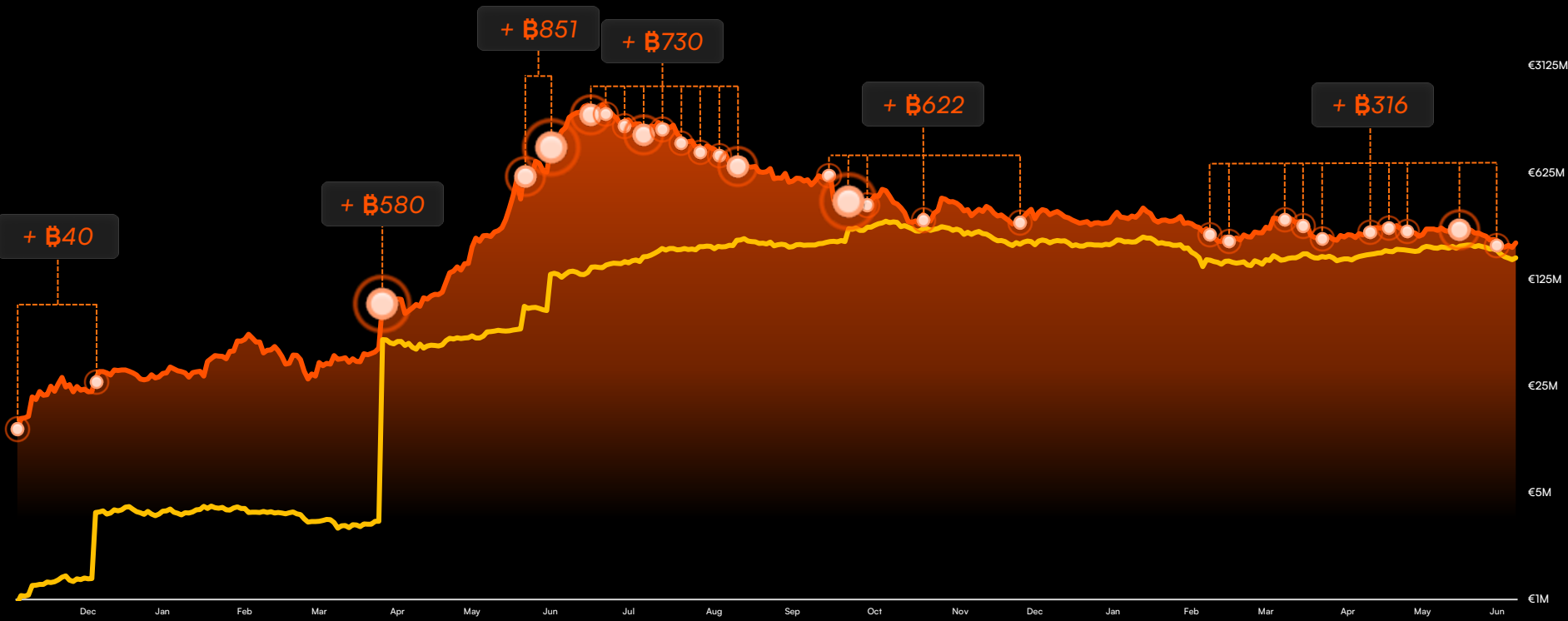
+€2.8 M | +฿61



→ 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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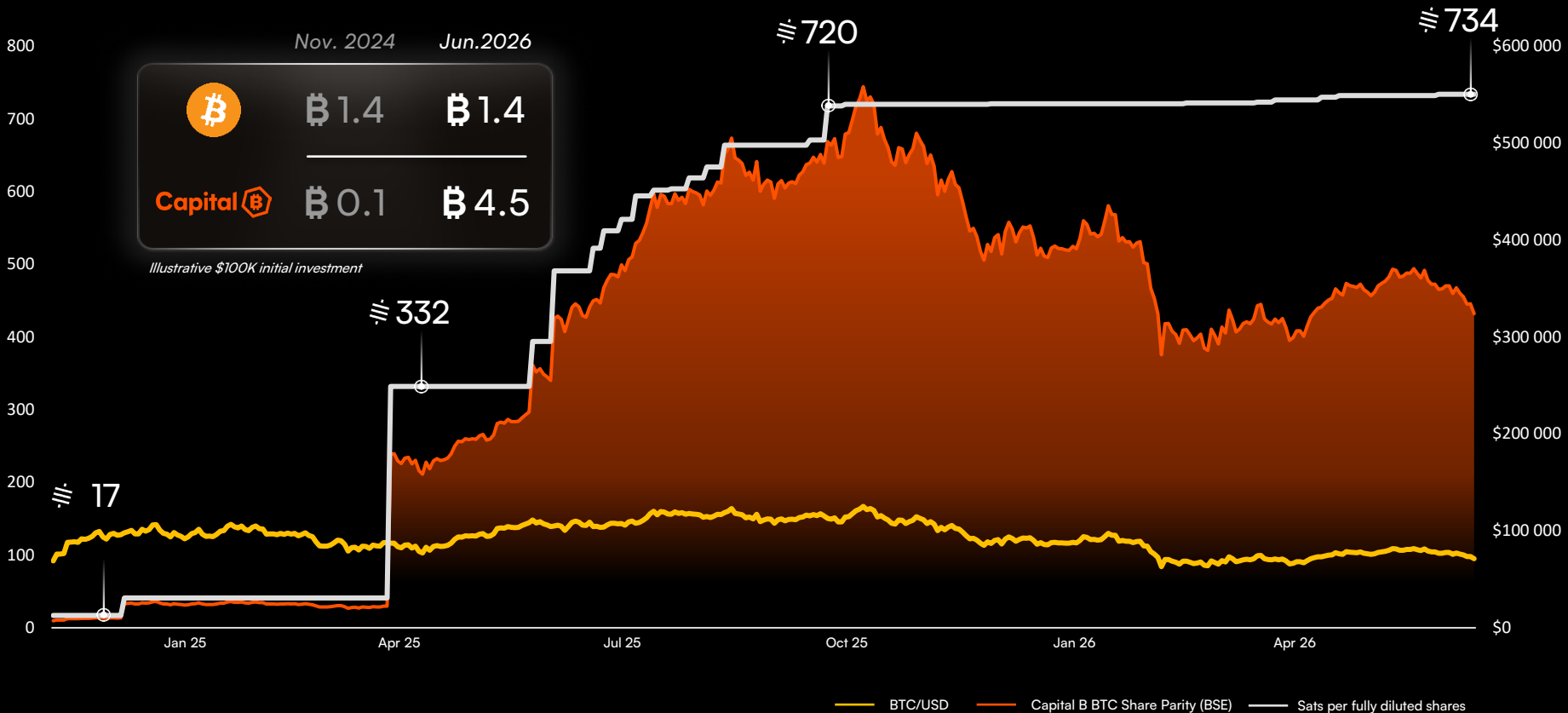
# CAPITAL B HAS ACQUIRED **₿3,139** SINCE ADOPTION OF A **₿** STANDARD



Source: Bloomberg; Company data

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# CAPITAL B IS LASER-FOCUSED ON INCREASING BITCOIN PER SHARE

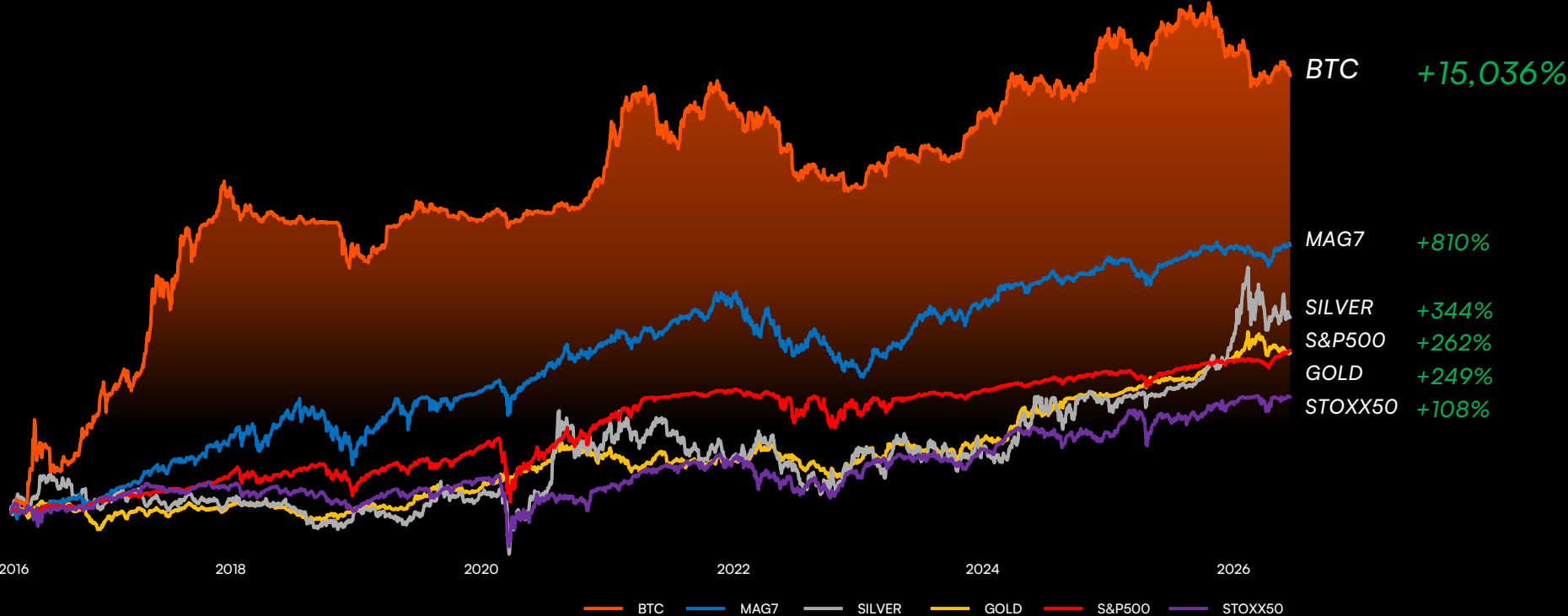


Note: BTC share parity (BSE): number of ALCPB shares for 1 BTC on November 5, 2024, multiplied by the fiat value of sats per fully diluted shares (mNAV 1).

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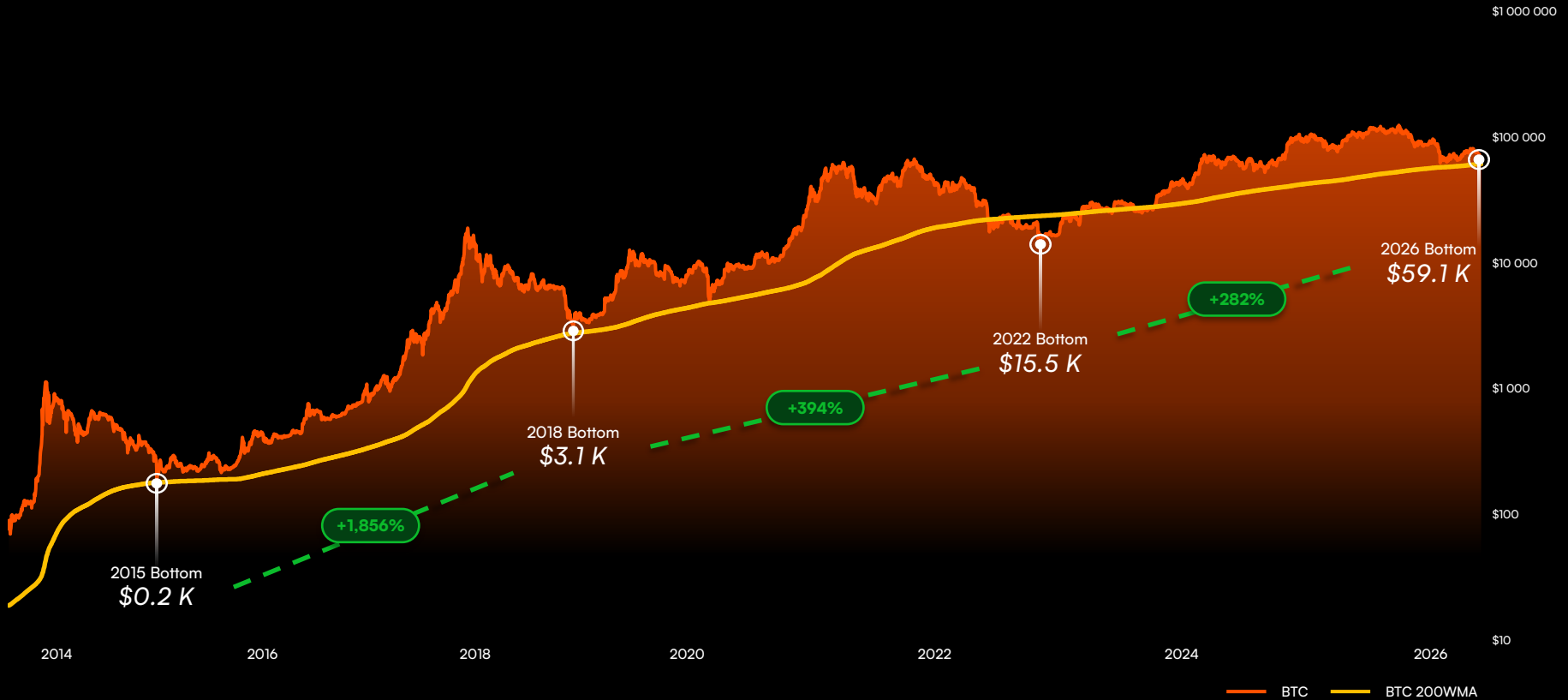
# 3—BTC STRATEGY

# DIGITAL CAPITAL OUTPERFORMS TRADITIONAL CAPITAL



Source: Bloomberg. Values representing a 10Y CAGR of: BTC = +64% | MAG7 = +24% | SILVER = +16% | S&P500 = +13% | GOLD = +13% | STOXX50 = +7%

# BITCOIN 4Y MOVING AVERAGE HAS GROWN BY ~20X OVER THE LAST 8Y



Source: Bloomberg

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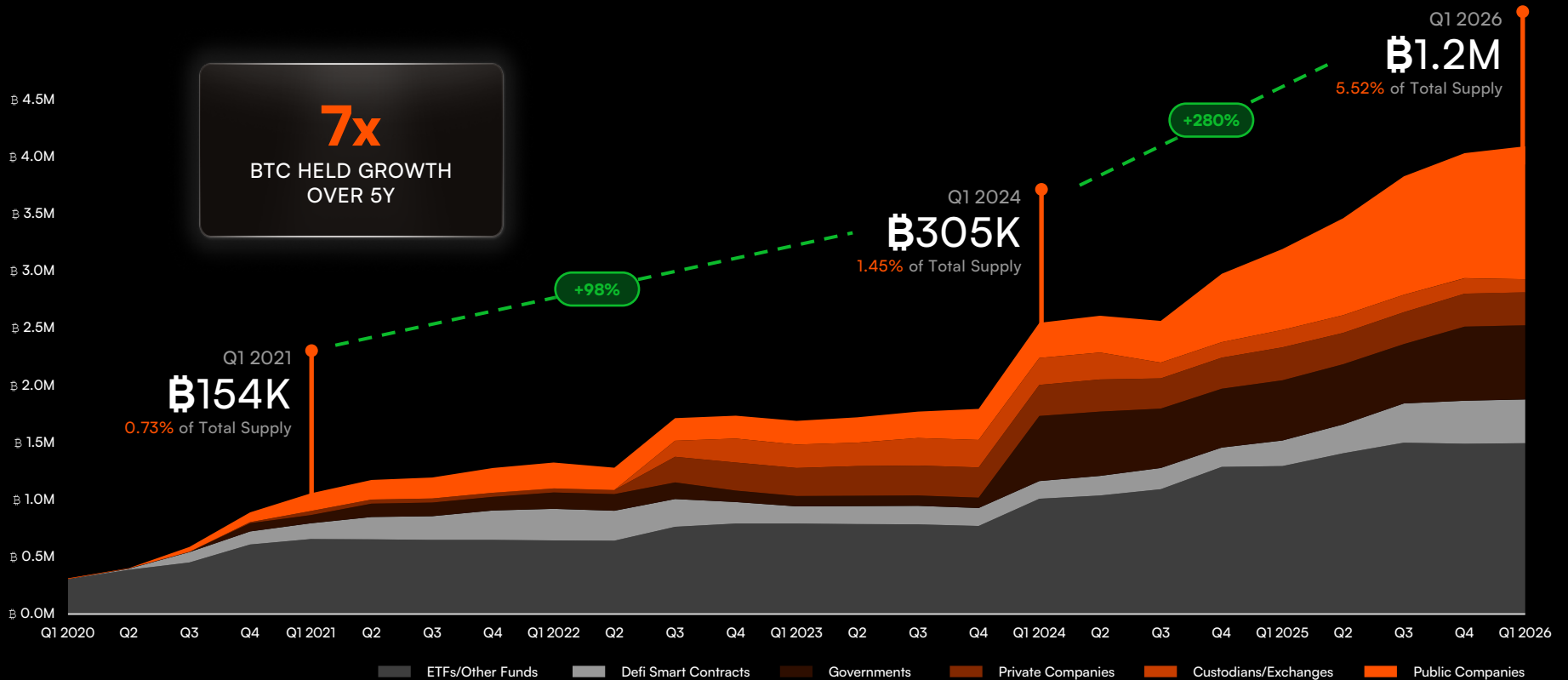
# BTC HAS HISTORICALLY INCREASED BY 8-121X COMPARED TO ITS PREVIOUS LOWS



Source: Bloomberg

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# PUBLICLY LISTED COMPANIES ALREADY OWN +5% OF ALL BTC

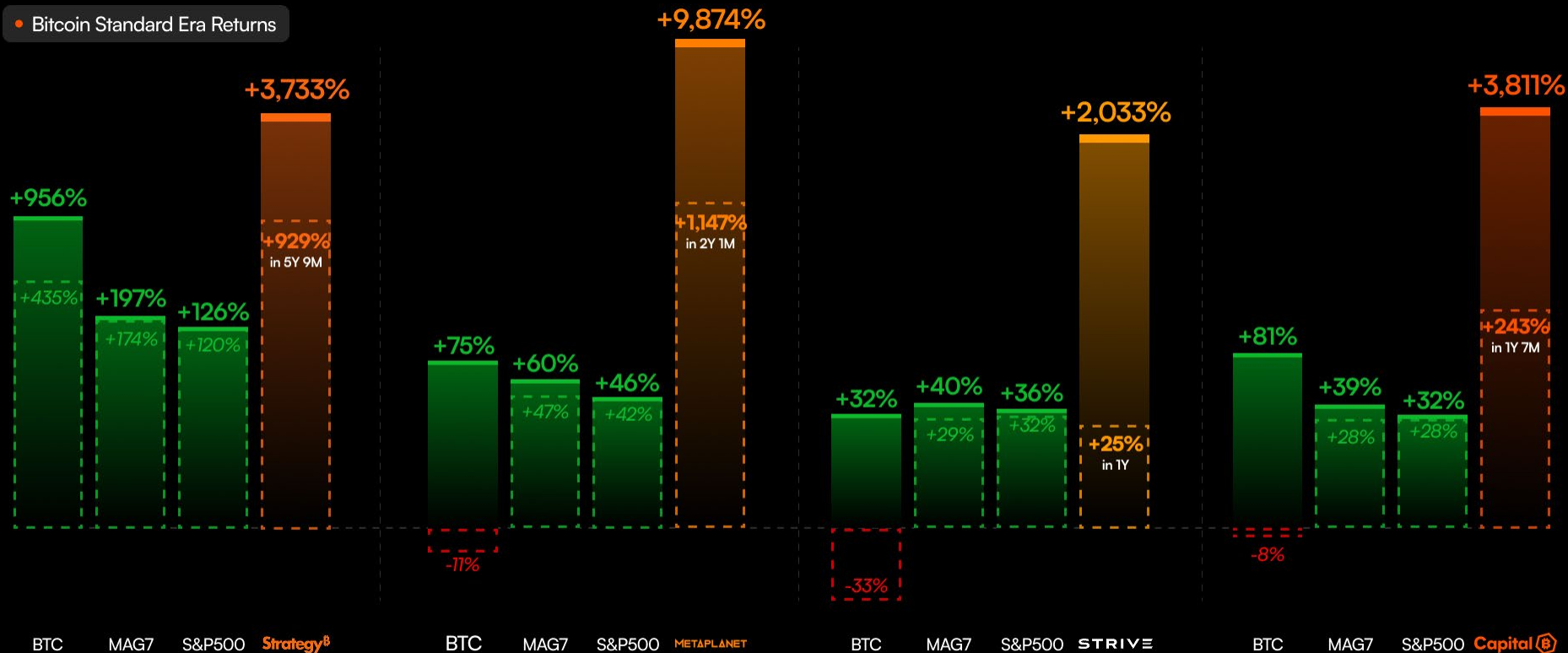


Source: [Bitcointreasuries.net](https://bitcointreasuries.net)

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# DIGITAL CREDIT ISSUERS OUTPERFORM DIGITAL CAPITAL

• Bitcoin Standard Era Returns



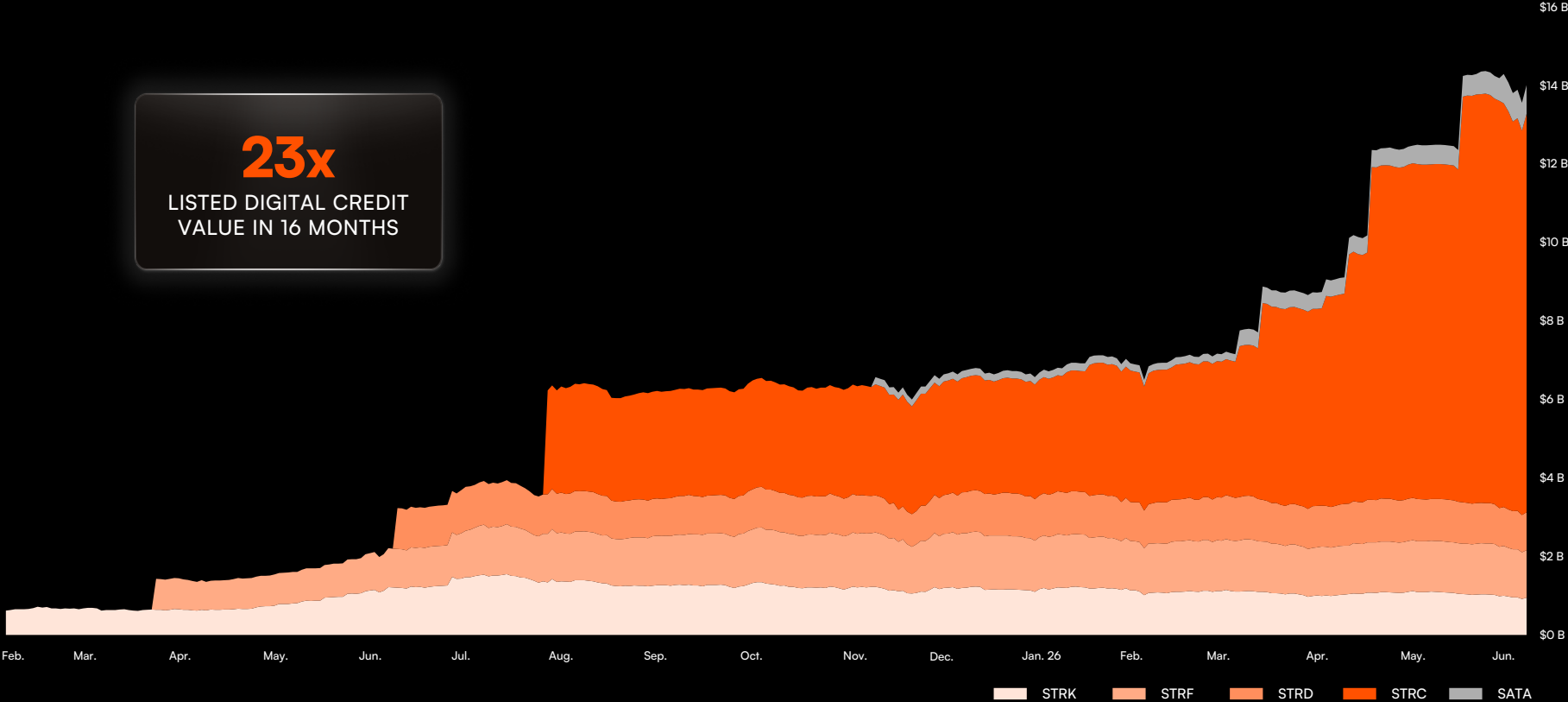
■ Performance at ATH ■ Performance as of Jun. 2026

Note: Performance since respective Bitcoin Treasury Company strategy adoption: Strategy 08/10/2020, Metaplanet 04/08/2024, Strive 05/07/2025, Capital B 11/05/2024.

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# LISTED DIGITAL CREDIT HAS GROWN TO \$14 BILLION IN 16 MONTHS

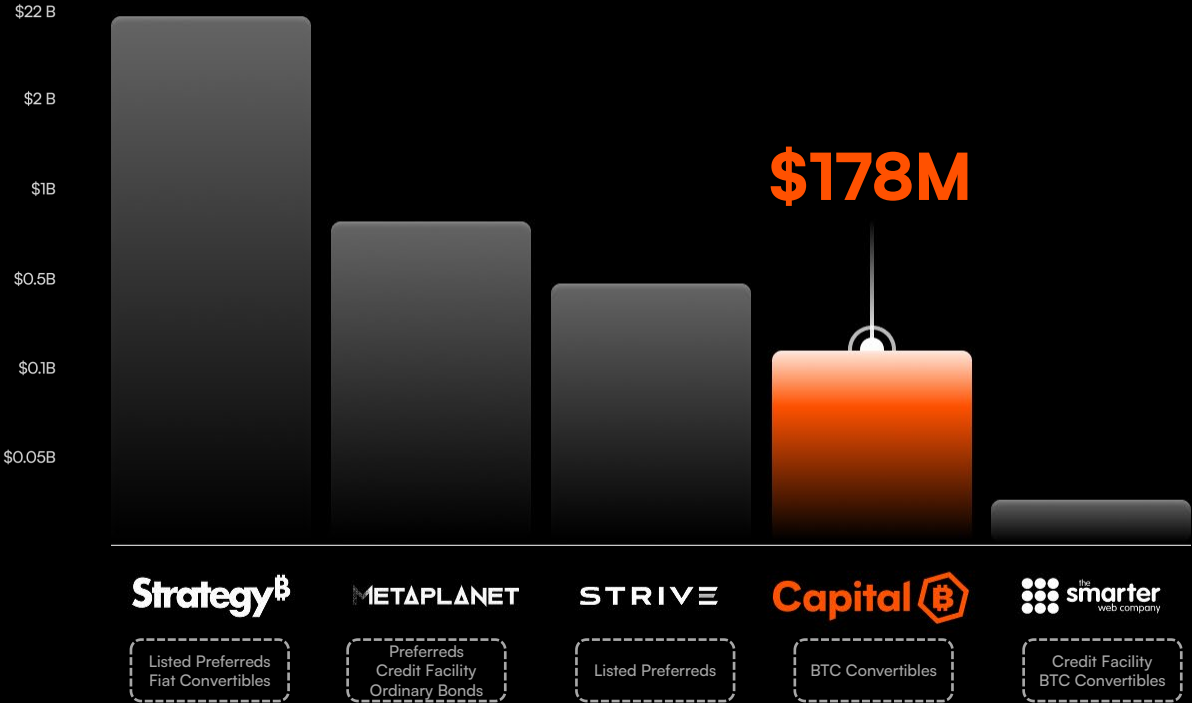
**23x**  
LISTED DIGITAL CREDIT  
VALUE IN 16 MONTHS



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

# CAPITAL B IS THE #4 LARGEST DIGITAL CREDIT ISSUER IN THE WORLD

Listed & Non-Listed Digital Credit Issuers



**31.44%**  
DIGITAL CREDIT AMPLIFICATION

**0%**  
FIAT CREDIT LEVERAGE

Note: Calculation includes issued amount of BTC-backed / denominated credit instruments

# 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



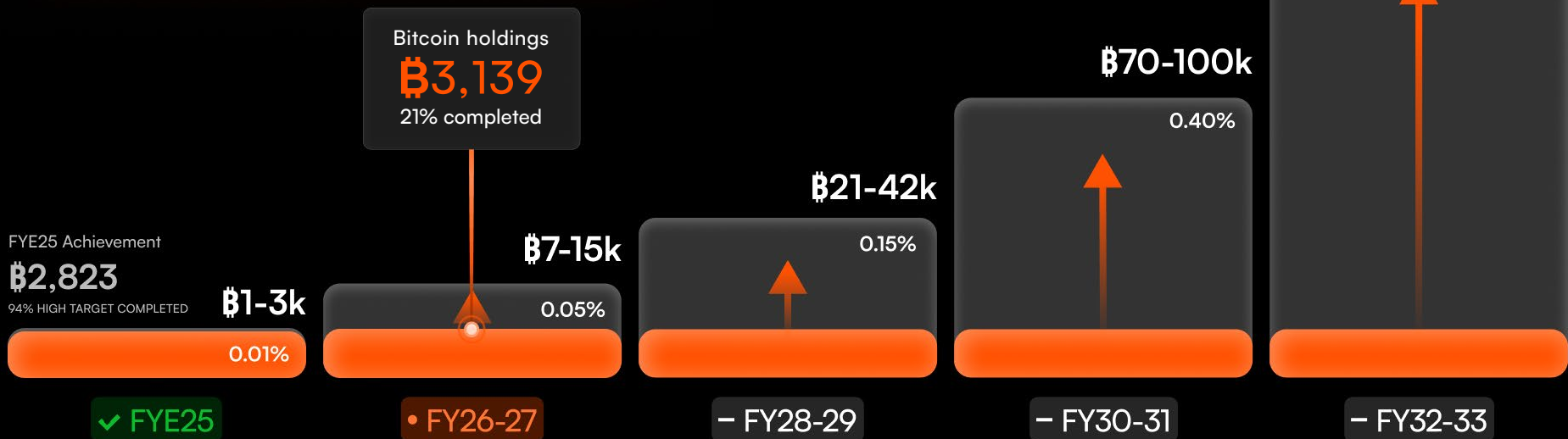
**Maximize BTC YIELD**

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

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



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

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**Capital**

Europe's First  
Bitcoin Treasury Company