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Capital B announces a €7.6 million capital raise with strategic investor Adam Back to accelerate its Bitcoin Treasury Company strategy

- **Capital raise through a private placement of shares, without pre-emptive subscription rights, with four share subscription warrants attached to each share (ABSA), at €0.58 per ABSA, for a total amount of €7.6 million, subscribed by strategic investor Adam Back, at the same conditions as the ABSA operation announced on August 28, 2026**
- **In the event that all warrants issued in connection with this new transaction were to be exercised, this would result in an additional capital increase of €49.4 million through the issuance of 52,724,120 ordinary shares**
- **Each ABSA entitles the holder to 2 Warrants 2026-06 with an exercise price of €0.75, 1 Warrant 2026-07 at €0.98, and 1 Warrant 2026-08 at €1.27, each warrant entitling the holder to one share of the Company. After the completion of the reverse stock split at a ratio of 10 existing shares for 1 new share announced on July 20, 2026, the exercise ratio of each warrant will be adjusted, entitling the holder to 1/10th of a share of the Company**
- **Possibility, at the Company's discretion, to trigger an accelerated warrant exercise period provided that the VWAP of Capital B's shares over the previous 20 consecutive trading days exceeds 130% of the exercise price of the relevant warrant tranche**
- **Given the volatility of the share price during the period, the issuance price represents a premium of 15.4% to the closing price on September 1, 2026, preceding the transaction**
- **The proceeds from the issuance of the ABSA, along with ongoing operations, could enable the acquisition of 376 additional BTC, bringing the Company's potential total holdings to 3,521 BTC**

Puteaux, September 2, 2026: Capital B SA (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, announces a capital raise of €7.6 million through an issuance of shares with four share subscription warrants attached to each share (ABSA), subscribed by strategic investor Adam Back at €0.58 per ABSA, at the same conditions as the ABSA operation announced on August 28, 2026. The Company thus reinforces its Bitcoin accumulation strategy while continuing to develop the operational activities of its subsidiaries. A detailed presentation of the Company's 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/about/who-we-are/

Issuance of shares with four share subscription warrants (ABSA) for a total amount of €7.6 million

As part of the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, the Company announces the issuance of 13,181,030 shares with four share subscription warrants attached to each share (ABSA) for a total amount of €7,644,997.40, at €0.58 per ABSA, subscribed by strategic investor Adam Back under the following terms and conditions (the "Private Placement"):

Issuer	Capital B.
Issuance type	Issuance of shares with four share subscription warrants (two Warrants 2026-06, one Warrant 2026-07 and one Warrant 2026-08) attached to each share (ABSA).
ABSA subscription price	€0.58, of which €0.08 of nominal value and €0.50 of issuance premium. The ABSA subscription price represents a 15.4% premium to the closing price on September 1, 2026, preceding the transaction.
Warrants to share ratio	1 Warrant gives the right to subscribe to 1 ordinary share of the Company. After the completion of the reverse stock split at a ratio of 10 existing shares for 1 new share announced on July 20, 2026, the exercise ratio of each warrant will be adjusted to each warrant entitling the holder to 1/10th of a share of the Company.
Warrants maturity	5 years.
Warrants exercise price	• Warrant 2026-06: €0.75, i.e., 130% of the share subscription price • Warrant 2026-07: €0.98, i.e., 130% of the Warrant 2026-06 exercise price • Warrant 2026-08: €1.27, i.e., 130% of the Warrant 2026-07 exercise price After the completion of the reverse stock split at a ratio of 10 existing shares for 1 new share that will take place on September 8, 2026, the exercise price for one share shall be equal to €7.50 for the Warrants 2026-06, €9.80 for the Warrants 2026-07 and €12.70 for the Warrants 2026-08.
Accelerated exercise	Possibility, at the Company's discretion, to trigger an accelerated warrant exercise period, at the above-mentioned exercise price, provided that the VWAP of Capital B's shares exceeds 130% of the exercise price of the relevant warrant tranche over 20 consecutive trading days (the "Price Condition"). The Company has 20 trading days following the last day on which the Price Condition is met to elect to accelerate the relevant tranche of warrants and notify holders of the opening of such accelerated exercise period. This accelerated exercise period, also with a duration of 20 trading days, will commence on the trading day immediately following the publication of a press release by the Company. This press release will detail the precise timetable of the accelerated exercise period for the relevant tranche of warrants. The Company specifies that the accelerated exercise period will not be interrupted if the Price Condition ceases to be met during such period. In the event that the Company decides not to trigger an accelerated warrant exercise period when it has the option to do so, it retains the right to trigger such a period upon any subsequent occurrence of the Price Condition. At the end of the accelerated exercise period, the relevant warrants that have not been exercised shall no longer be exercisable and shall become null and void.

In the event that all warrants issued in connection with this transaction were to be exercised, this would result in an additional total capital increase of €49.4 million, as detailed below:

Warrant name	Number of additional warrants issued with this transaction	Exercise price per warrant	Total amount if all issued warrants are exercised
Warrant 2026-06	26,362,060	€0.75	€19,771,545.00
Warrant 2026-07	13,181,030	€0.98	€12,917,409.40
Warrant 2026-08	13,181,030	€1.27	€16,739,908.10
TOTAL	**52,724,120**		**€49,428,862.50**

Context and objectives of the Private Placement

The proceeds of the Private Placement will be used primarily to strengthen Capital B's balance sheet through the accumulation of bitcoin as a long-term reserve asset. This capital increase is a key step in implementing the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per share on a fully diluted basis over time.

The gross proceeds of this operation are expected to amount to €7.6 million at closing, and net proceeds of €7.3 million (estimate) after deduction of fees and transaction-related expenses.

The launch of the Private Placement was decided on September 1, 2026 by the Chief Executive Officer of the Company (the "Chief Executive Officer"), pursuant to the delegation of competence granted to him by the Company's Board of Directors (the "Board of Directors") on September 1, 2026. The Board of Directors acted pursuant to the delegation of competence granted to it under the 16th resolution of the combined ordinary and extraordinary general meeting of the shareholders of the Company held on June 17, 2026 (the "General Meeting Resolution"), i.e. capital increases and issuance of equity-linked securities reserved to a category of specialist investors, pursuant to articles L.225-138 and L.22-10-52 of the French Commercial Code. The final terms of the Private Placement were decided by the Chief Executive Officer on September 1, 2026.

The sum of the ABSA issuance price and of the exercise prices of the warrants attached to it, less the sum of the theoretical values of the warrants attached to it[1], results in an average price of €0.74, representing an overall premium of 32.44 % to the average of the VWAPs over the last 5 trading days, consistent with the maximum discount authorized by the General Meeting Resolution.

The closing of the Private Placement and thus the issuance of the ABSA is expected to take place on September 3, 2026, at the earliest (but may be delayed by a few days for technical reasons). The shares that will be issued as part of the ABSA issuance as well as from the potential future exercise of warrants attached to it will be assimilable to the Company's ordinary shares and will be of the same category.

[1] e.g., theoretical value of €0.1944 for Warrant 2026-06, €0.1421 for Warrant 2026-07 and €0.0989 for Warrant 2026-08, on the basis of a Black Scholes valuation method with a BTC 37.65% 12-month annualized volatility.

The Private Placement and the listing of the new shares comprised in the ABSA and of the new shares to be issued upon exercise of the warrants on Euronext Growth Paris do not require a prospectus subject to approval by the French Financial Market Authority (*Autorité des Marchés Financiers*).

Admission to trading of the ordinary shares

The Company's ordinary shares issued upon completion of the ABSA issuance will be admitted to trading on Euronext Growth Paris following the closing of the Private Placement.

The warrants are not intended to be admitted to trading on any market.

The Company shares that may be issued in the future upon exercise of the warrants issued in connection with the ABSA issuance will be admitted to trading on Euronext Growth Paris (or any other market on which the Company's ordinary shares are listed at the time of their issuance), along the way as they are issued following the exercise of such warrants.

The shares, once issued, will be subject to the Company's articles of association, will rank pari passu with the existing shares, will carry current dividend rights and will be admitted to trading on the same listing line as the Company's existing shares, under the same ISIN code FR0011053636 / ALCPB.

Impact of the operations on the distribution of the Company's share capital

The breakdown of the Company's shareholder base prior to completion of the Private Placement, on the basis of announced transactions and thus including the shares from the ABSA operation announced on August 28, 2026, is as follows:

	Ordinary basis		Diluted basis (*)	
Shareholders	**Number of shares**	**% capital**	**Number of shares**	**% capital**
Executives	21,216,193	5.79%	22,992,443	5.03%
Blockstream Capital Partners	71,805,804	19.59%	149,972,415	32.81%
Adam Back	54,304,870	14.82%	56,252,754	12.31%
TOBAM	12,075,575	3.29%	19,481,064	4.26%
UTXO Management	4,244,478	1.16%	4,244,478	0.93%
Public & Institutional	202,878,890	55.35%	204,153,737	44.66%
TOTAL	**366,525,810**	**100%**	**457,096,891**	**100%**

(*) Calculations performed based on the number of shares comprising the Company's share capital as of the press release date resulting from announced completed transactions, adding the shares resulting from (i) the conversion of all the Company's convertible bonds (OCAs), and (ii) the free shares granted by the Company to certain employees and corporate officers, but not yet definitively acquired by their beneficiaries, the number of which amounts to 1,840,760 as of the date of this press release. It is noted that the Company is authorized to issue additional free shares within the limit provided by the resolutions of the general meeting of June 17, 2026. However, this diluted basis does not include (i) the shares that may correspond to the amounts not yet issued to date under the authorized €300M capital increases for the benefit of TOBAM, (ii) the future potential exercise of outstanding BSA 2026-01, BSA 2026-02, BSA 2026-03, BSA 2026-04, BSA 2026-05, BSA 2026-06, BSA 2026-07, and BSA 2026-08, and (iii) the exercise of the BSA OC A-03, A-04, B-04 and A-05.

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he breakdown of the Company's shareholder base following the issuance of the ABSA will be as follows:

	Ordinary basis		Diluted basis (*)	
Shareholders	**Number of shares**	**% capital**	**Number of shares**	**% capital**
Executives	21,216,193	5.59%	22,992,443	4.89%
Blockstream Capital Partners	71,805,804	18.91%	149,972,415	31.89%
Adam Back	67,485,900	17.77%	69,433,784	14.76%
TOBAM	12,075,575	3.18%	19,481,064	4.14%
UTXO Management	4,244,478	1.12%	4,244,478	0.90%
Public & Institutional	202,878,890	53.43%	204,153,737	43.41%
TOTAL	**379,706,840**	**100%**	**470,277,921**	**100%**

(*) See note to the table above

In the event that all the warrants issued as part of this new Private Placement are exercised and the underlying shares issued, the Company's shareholding would be as follows:

	Ordinary basis		Diluted basis (*)	
Shareholders	**Number of shares**	**% capital**	**Number of shares**	**% capital**
Executives	21,216,193	4.91%	22,992,443	4.40%
Blockstream Capital Partners	71,805,804	16.61%	149,972,415	28.68%
Adam Back	120,210,020	27.80%	122,157,904	23.36%
TOBAM	12,075,575	2.79%	19,481,064	3.72%
UTXO Management	4,244,478	0.98%	4,244,478	0.81%
Public & Institutional	202,878,890	46.92%	204,153,737	39.03%
TOTAL	**432,430,960**	**100%**	**523,002,041**	**100%**

(*) See note to the table above

Dilution and impact of the operations on the distribution of the Company's share capital

Following the issuance of the ABSA, the Company's total share capital resulting from announced and completed transactions will be €30,376,547.20 (and €34,594,476.80 in the event of exercise of all the warrants issued as part of this new Private Placement).

On the basis of the share capital of the Company immediately after completion of the Private Placement, the interest of a shareholder who held 1% of the Company's share capital prior to the issuance of the ABSA and who did not subscribe to it will be at 0.97% on a non-diluted basis and 0.78% on a diluted basis* (and 0.85% on a non-diluted basis and 0.70% on a diluted basis in the event of exercise of all the warrants issued as part of this new Private Placement).

Summary of the outstanding instruments giving access to the Company's share capital

As of the date of this press release, the Company's instruments giving access to the Company's capital are the following:

Outstanding Bitcoin Denominated Convertible Bonds (OCA)

Instrument	Holder	Issuance Date	Maturity date	Coupon	Premium	Price per share	Convertible Bonds	Shares to be issued	Outstanding debt (BTC)*
OCA B-02	Blockstream Capital Partners	06/2025	06/2030	0%	30%	€0.7072	55,279,428	78,166,611	544
OCA A-03	TOBAM	06/2025	06/2030	0%	30%	€3.1200	6,000,000	1,923,076	62
OCA B-03	Moonlight Capital	06/2025	06/2030	0%	30%	€3.8090	4,610,177	1,210,337	48
OCA A-04	TOBAM	07/2025	07/2030	0%	30%	€2.5900	5,000,000	1,930,501	52
OCA B-04	Adam Back	07/2025	07/2030	0%	30%	€2.5900	5,045,020	1,947,884	53
OCA A-05	TOBAM	08/2025	08/2030	0%	30%	€1.8300	6,500,000	3,551,912	62
TOTAL							82,434,625	88,730,321	821

* Number of BTC as announced in the Company's press releases

Outstanding Warrants (post-completion of the ongoing operations)

Instrument	Issuance Date	Maturity date	Exercise price per share*	Warrants Outstanding	Shares to be Issued	Potential exercise amount
Warrant 2026-01	03/2026	03/2029	€1.01	27,390,910	27,390,910	€27,664,819
Warrant 2026-02	05/2026	05/2029	€0.84	10,000,000	10,000,000	€8,400,000
Warrant 2026-03	05/2026	05/2031	€0.86	46,077,688	46,077,688	€39,626,812
Warrant 2026-04	05/2026	05/2031	€1.12	23,038,844	23,038,844	€25,803,505
Warrant 2026-05	05/2026	05/2031	€1.46	23,038,844	23,038,844	€33,636,712
Warrant 2026-06	09/2026	09/2031	€0.75	98,800,200	98,800,200	€74,100,150
Warrant 2026-07	09/2026	09/2031	€0.98	49,400,100	49,400,100	€48,412,098
Warrant 2026-08	09/2026	09/2031	€1.27	49,400,100	49,400,100	€62,738,127
Total				327,146,686	327,146,686	€320,382,223

*For Warrants 2026-01 and 2026-02, the exercise price is the highest of indicated strike price and the euro equivalent per share of the Company's "mNAV 1.1" on the last trading day preceding the exercise

The Company indicates that the conversion price of its outstanding Convertible Bonds and the exercise ratio of its outstanding Warrants will be adjusted following the completion of its reverse stock split that will take place on September 8, 2026.

Risk factors

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2025 annual results financial 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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About Capital B (FR: ALCPB | US: CPTLF)	EURONEXT Growth Paris
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.	FR Ticker: ALCPB US OTCID Ticker: CPTLF ISIN: FR0011053636 Reuters: ALCPB.PA Bloomberg: ALCPB.FP Contact: contact@cptlb.com

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