

Europe's First Bitcoin Treasury Company

2026 HY Financial Results



\$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 2026 half-year 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 (institutional-grade custody, secure digital wallets, private keys, cold storage protocols, etc.). Any security breach, loss of access to private keys by regulated institutional digital asset custodians, 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.

Even though the Company does not intend to sell the BTC acquired - its strategy being long-term - it could resort to sales of BTC in connection with its operational and financial needs. In exceptional circumstances, the Company could find itself unable to sell its bitcoins at favorable price conditions, or even totally unable to sell them. Consequently, the BTC held by the Company may not constitute a source of liquidity as reliable as its cash or cash equivalents. In the event that the Company is unable to sell its BTC, to carry out additional fundraisings - including by pledging its bitcoins as collateral - or to otherwise generate liquidity from its BTC, or if the Company were forced to sell these assets at a loss to meet its working capital needs, its business and financial position could be adversely affected.

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—BTC STRATEGY

CAPITAL B IS EUROPE'S FIRST BITCOIN TREASURY COMPANY

#1

Bitcoin Treasury
Company in Europe

3.26x

Share Outperformance
Since ₿ Standard

1,697%

BTC Yield Achieved
in FY25-26

₿3,538

Held in Treasury

€2-3M

Average Daily Volume

+€340M

Raised to date

Note:

Europe's First Bitcoin Treasury Company: since November 5, 2024, Capital B has been the first publicly listed company in Europe to launch and develop a Bitcoin Treasury Company strategy focused on the increase of bitcoin per fully diluted share over time (BTC Yield).
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 Choueifaty
President Founder at TOBAM



tobam*

UTXO

DIGITAL CAPITAL OUTPERFORMS TRADITIONAL CAPITAL



Source: Bloomberg. Values representing a 10Y CAGR of: BTC = +65% | MAG7 = +25% | SILVER = +14% | S&P500 = +14% | GOLD = +12% | STOXX50 = +7%

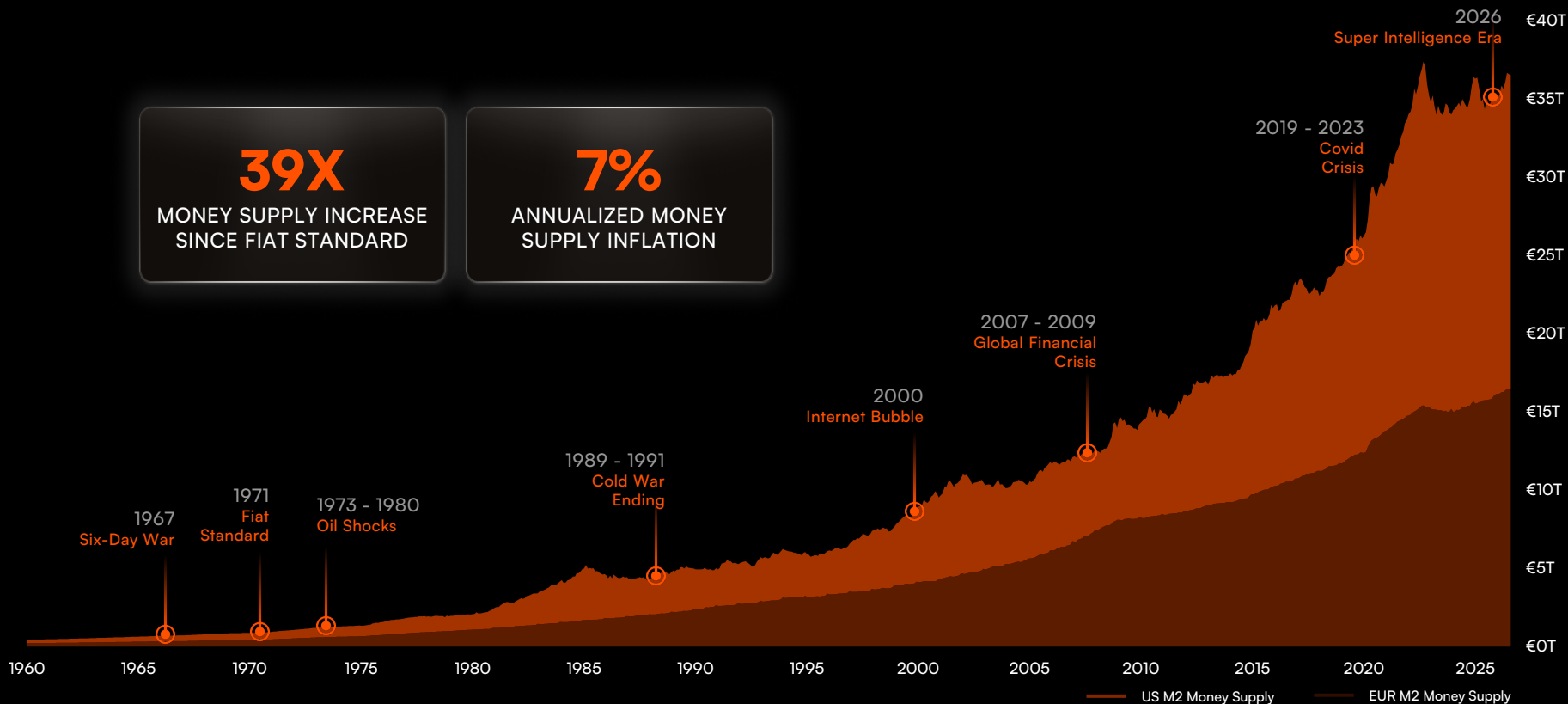
GLOBAL MONEY SUPPLY INCREASES IN ALL MARKET ENVIRONMENTS

39X

MONEY SUPPLY INCREASE
SINCE FIAT STANDARD

7%

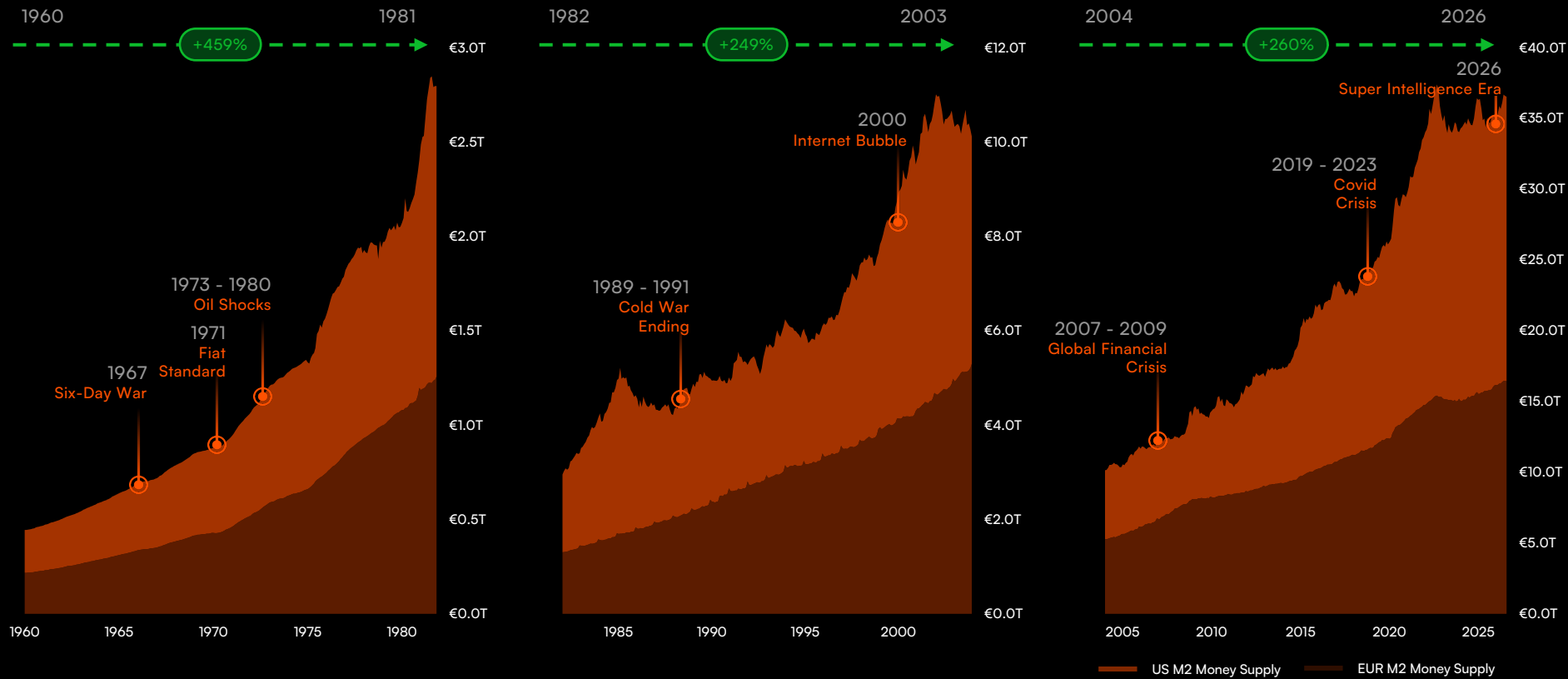
ANNUALIZED MONEY
SUPPLY INFLATION



Source: Bloomberg, EU M2 Index & US M2 Index, converted to EUR. For data prior to 1980, EU M2 estimate based on historical US/EU M2 ratio.

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M2 MONEY SUPPLY IS INFLATING +250-500% EVERY 21 YEARS

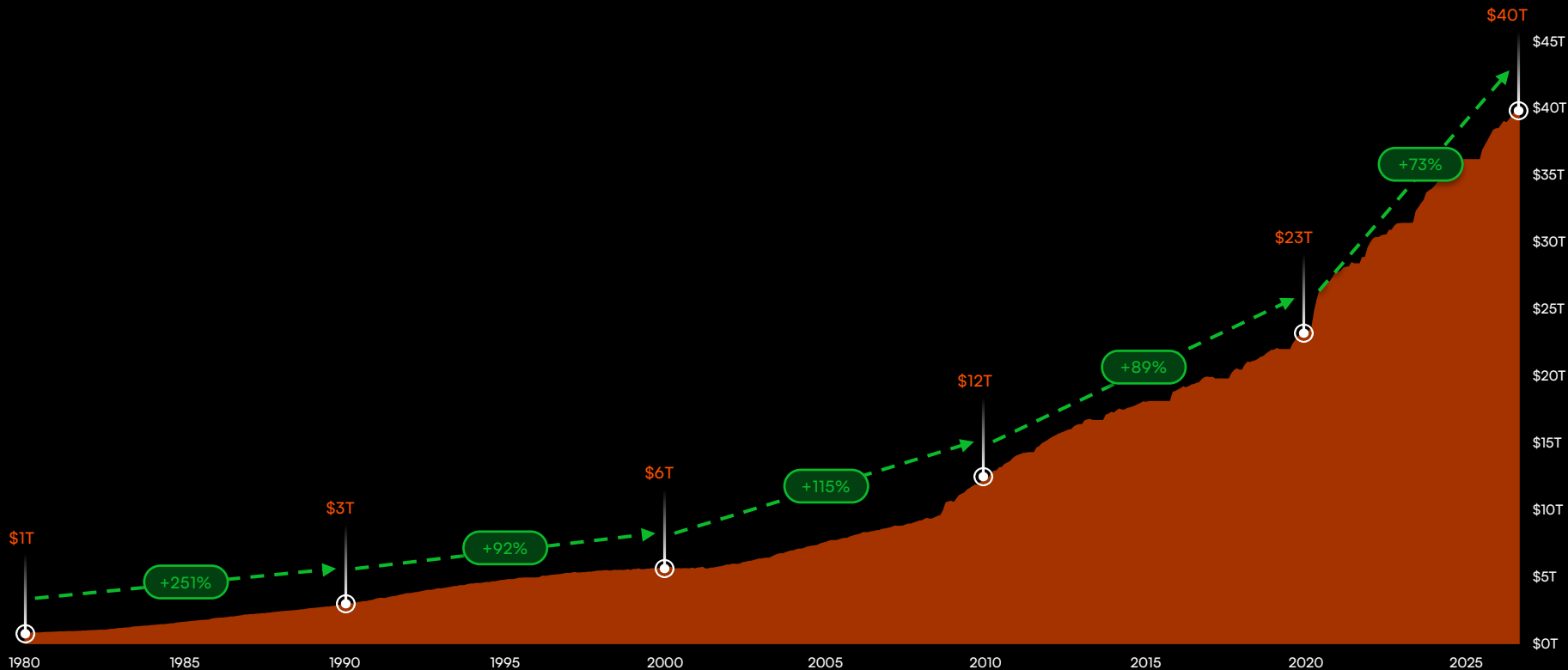


Source: Bloomberg, EU M2 Index & US M2 Index, converted to EUR. For data prior to 1980, EU M2 estimate based on historical US/EU M2 ratio.

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GOVERNMENT DEBT IS DOUBLING EVERY 10 YEARS ON AVERAGE

| US TREASURY TOTAL OUTSTANDING DEBT POSITION



Source: Bloomberg, US Total Debt Outstanding (DEBPTOTL Index).

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



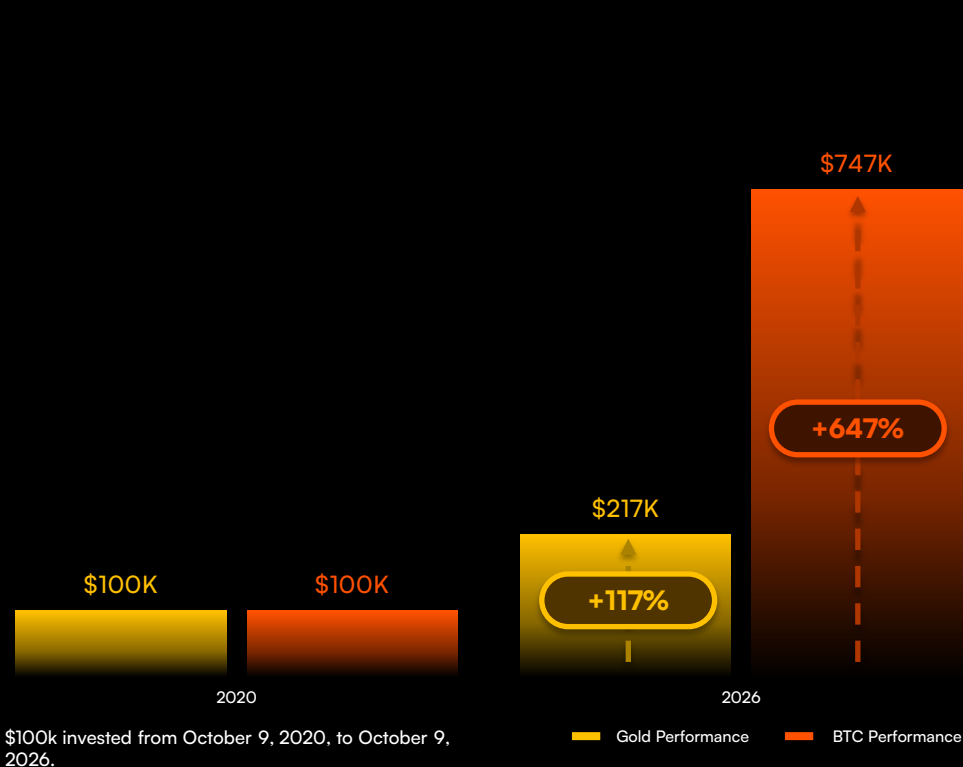
Source: Bloomberg
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BTC HAS HISTORICALLY INCREASED BY 8-122X COMPARED TO ITS PREVIOUS LOWS



Source: Bloomberg
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BITCOIN IS HEADING TOWARDS THE MARKET CAPITALIZATION OF GOLD

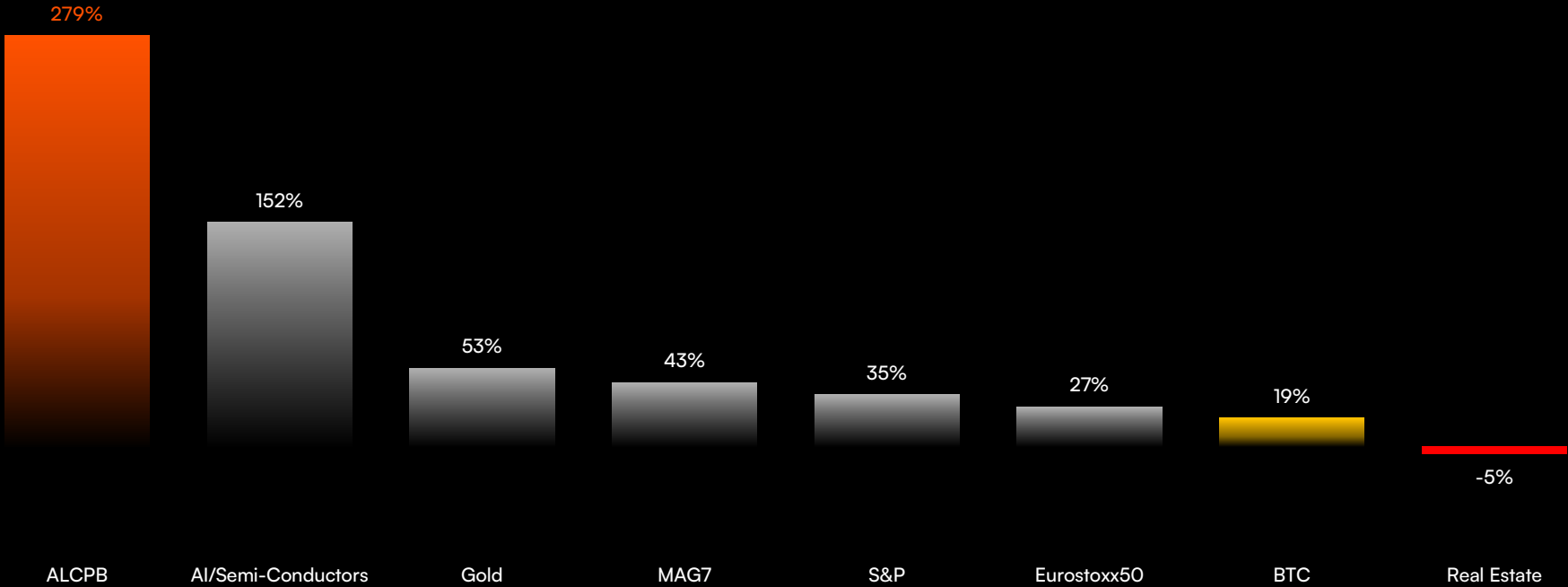


Gold Market Capitalization							
BTC/Gold Parity		\$16T	\$32T	\$48T	\$64T	\$80T	\$96T
	25%	\$0.2M	\$0.4M	\$0.6M	\$0.8M	\$1.0M	\$1.3M
	50%	\$0.4M	\$0.8M	\$1.3M	\$1.7M	\$2.1M	\$2.5M
	75%	\$0.6M	\$1.3M	\$1.9M	\$2.5M	\$3.1M	\$3.8M
	100%	\$0.8M	\$1.7M	\$2.5M	\$3.3M	\$4.2M	\$5.0M
	150%	\$1.3M	\$2.5M	\$3.8M	\$5.0M	\$6.3M	\$7.5M
	175%	\$1.5M	\$2.9M	\$4.4M	\$5.9M	\$7.3M	\$8.8M
BTC PRICE POTENTIAL (\$M)							

Source: MacroMicro, Companiesmarket.com, Company projections, Bloomberg
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CAPITAL B HAS OUTPERFORMED BITCOIN AND GLOBAL BENCHMARKS

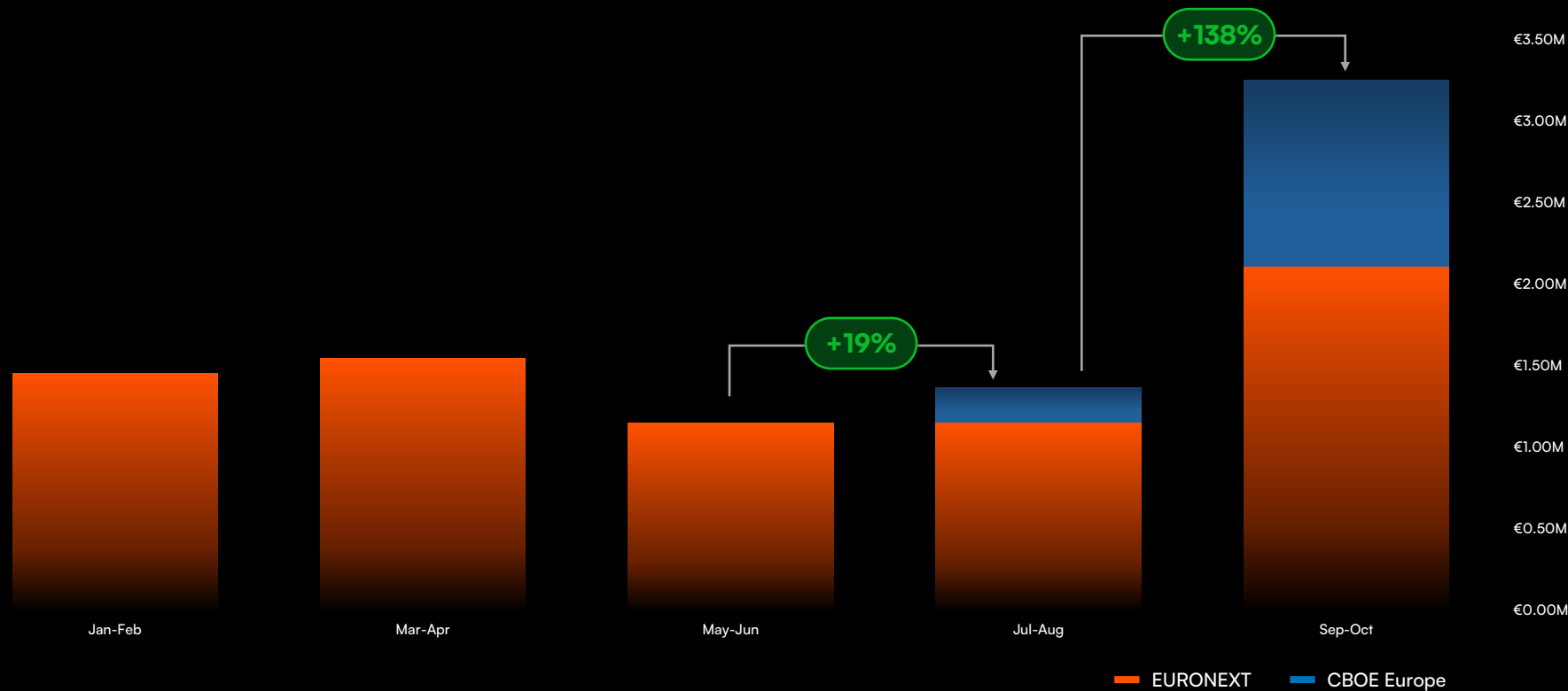
| SHARE PRICE PERFORMANCE SINCE NOVEMBER 5, 2024 (CAPITAL B BSE — BITCOIN STANDARD ERA)



Note: Bloomberg. Performance since Capital B BSE - Bitcoin Treasury Company strategy adoption November 5, 2024. AI/Semi-Conductors represented by SOXX US EQUITY, Eurostoxx50 represented by SX5E Index, and Real Estate represented by VNQ (Vanguard Real Estate ETF).

CAPITAL B HAS €2-3M OF AVERAGE DAILY VOLUME

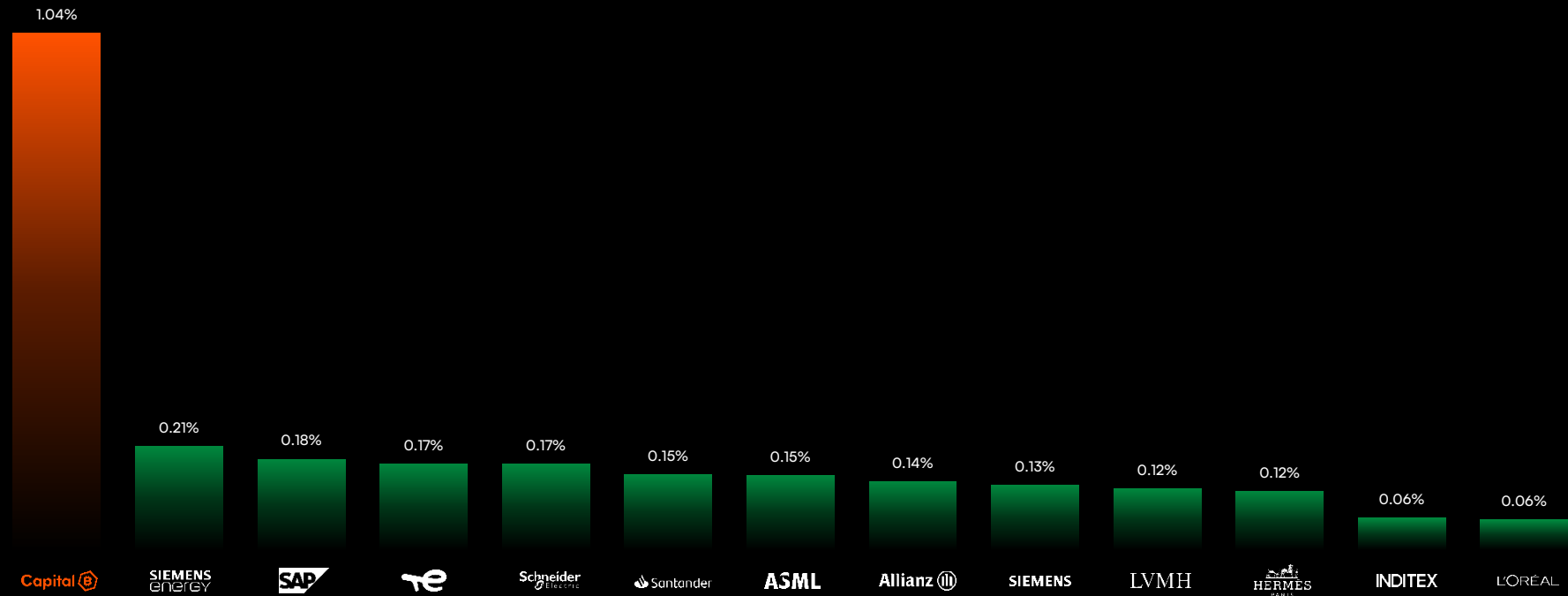
| ALCPB YTD AVERAGE DAILY TRADED VALUE



Source: Bloomberg (ALCPB FP Equity, daily turnover in €) for Euronext Paris; Cboe Europe (CXE, BXE and DXE) for Cboe. Average daily traded value per two-month period, calculated over Euronext trading days. Cboe data available from August 5, 2026. Data as of October 9, 2026.

CAPITAL B TRADES 5X MORE THAN TOP 50 EU COMPANIES VS MARKET CAP

| 30D DAILY AVERAGE TRADED VALUE OF CAPITAL B VS TOP EUROPEAN COMPANIES BY MARKET CAPITALIZATION

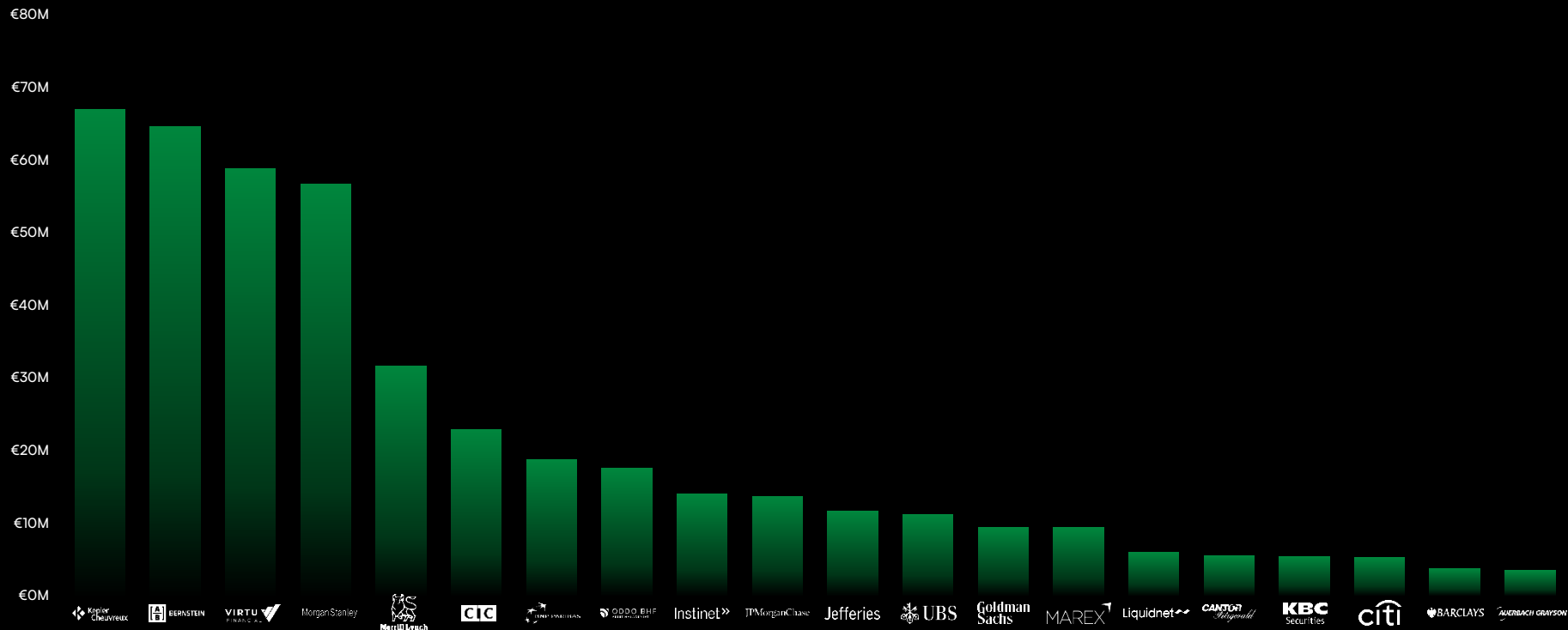


Source: Bloomberg, Comparison with Eurostoxx50 top companies by market capitalization, ranked by Average of Turnover / Market capitalization in the last 30 days as of October 9, 2026. ALCPB turnover calculated on the basis of Euronext volumes.

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ALCPB EQUITY IS TRADED THROUGH 45+ MAJOR BROKERS GLOBALLY

| AGGREGATED ALCPB TRADED VALUE PER BROKER OVER 1Y ON EURONEXT GROWTH

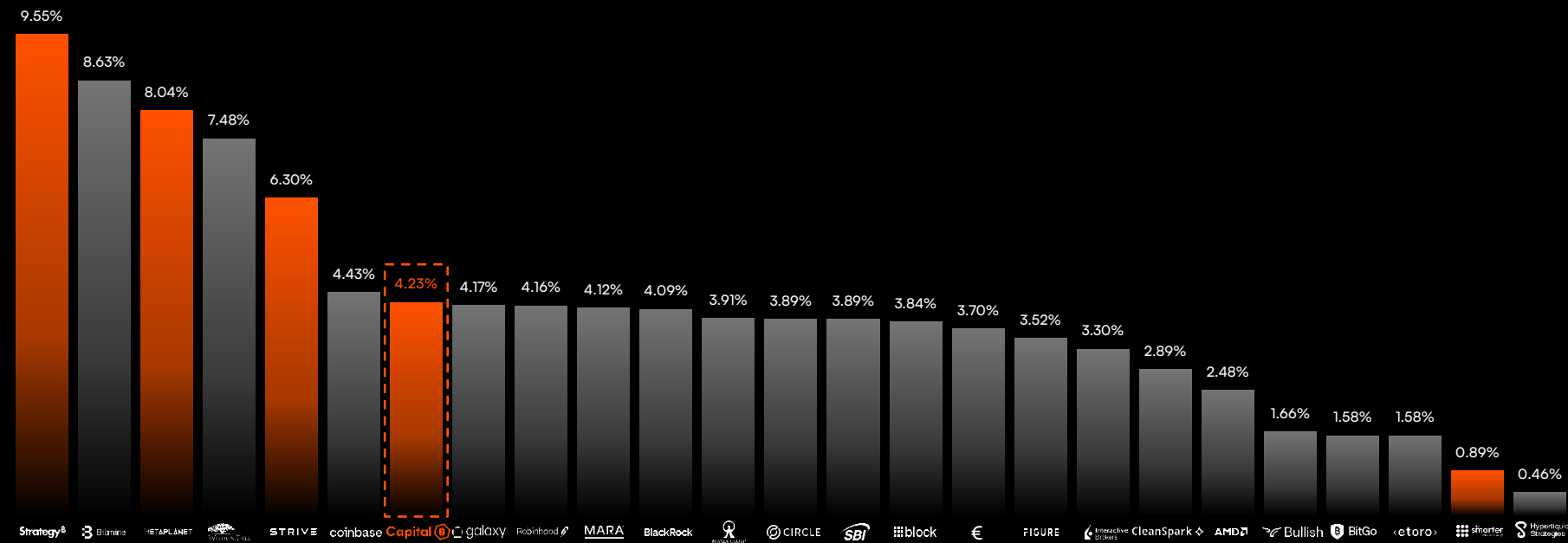


Note: Bloomberg Aggregated Traded Value (broker-advised) from October 9, 2025, to October 9, 2026, on Euronext Growth, ranked by aggregated value traded per broker (Top 20).

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CAPITAL B DRIVES INSTITUTIONAL BITCOIN ADOPTION IN EUROPE

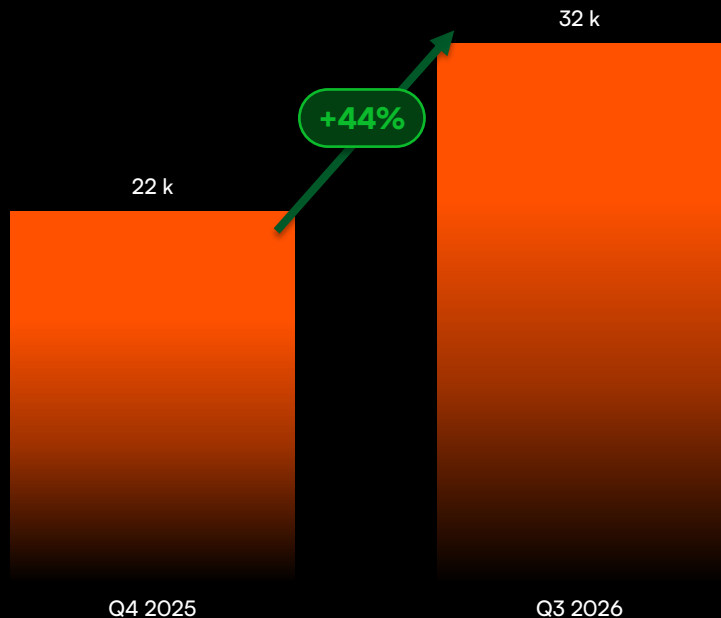
| Through TOBAM GLOBAL BLOCKCHAIN EQUITY FUND



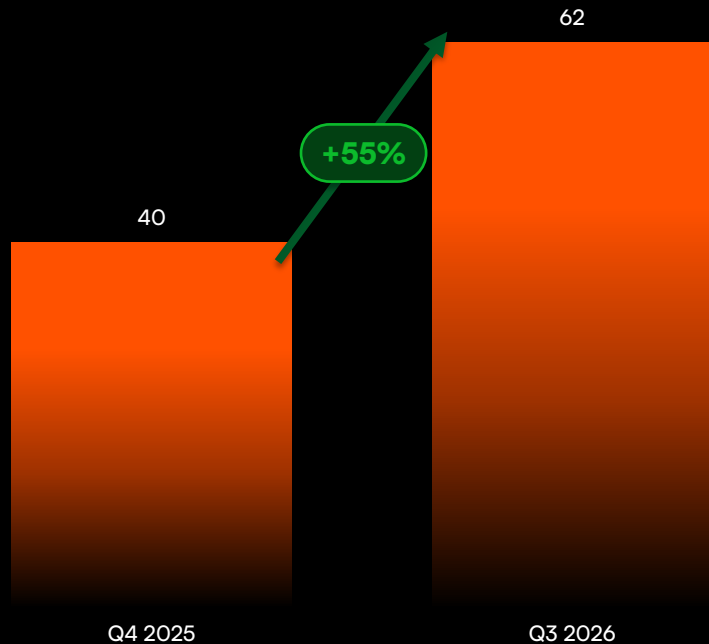
Source: Bloomberg, TOBAM Global Blockchain Equity Fund (MDTGBB3 LX Equity, Bloomberg) holdings as of October 9, 2026.

ALCPB INSTITUTIONAL SHAREHOLDER BASE IS EXPANDING SIGNIFICANTLY

| \$ALCPB SHAREHOLDERS



| \$ALCPB INSTITUTIONAL INVESTORS



Source: Euroclear; Company Analysis. Institutional = legal entity or asset manager holding >10,000 shares (post-reverse split). Based on Euroclear TPI report as of September 30, 2026, covering 37.7M shares.

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CAPITAL B HAS RAISED €338M ACROSS 64 OPERATIONS IN FY25-26 YTD

Amount raised (€)	# Ops.	2025	2026	Total FY25-26	% of total
Equity ATM	29	€21,551,000	€6,531,971	€28,082,972	8.3%
Equity	8	€99,742,610	-	€99,742,610	29.6%
Warrants	13	€5,909,047	€8,805,570	€14,714,617	4.4%
Equity + Warrants	3	-	€43,857,695	€43,857,695	13.0%
BTC-denominated Convertible Bonds (OCA)	11	€151,117,461	-	€151,117,461	44.8%
Total capital raised	64	€278,320,117	€59,195,237	€337,515,354	100.0%
<i>Institutional as % of total raised</i>		<i>20.9%</i>	<i>61.2%</i>	<i>28.0%</i>	

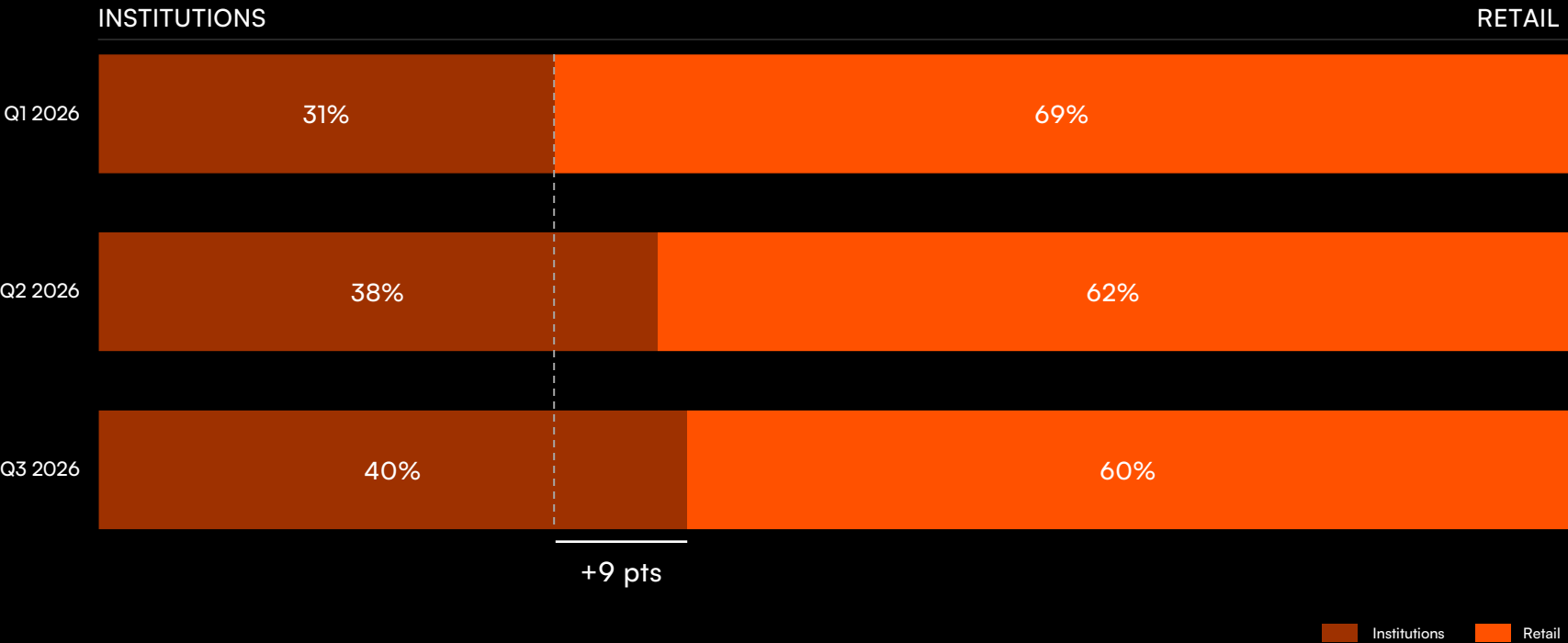
CAPITAL B SHAREHOLDING STRUCTURE

Shareholders	Ordinary shares		Fully diluted basis (*)	
	Number of shares	% of capital	Number of shares	% of capital
Management	2,121,980	5.5%	2,299,605	4.8%
Blockstream Capital Partners	7,180,580	18.7%	14,997,242	31.6%
Adam Back	6,748,590	17.5%	6,943,379	14.6%
TOBAM	1,215,900	3.2%	1,956,451	4.1%
UTXO Management	424,447	1.1%	424,447	0.9%
Public & Institutional	20,776,312	54.0%	20,903,797	44.0%
Total	38,467,809	100.0%	47,524,921	100.0%

(*) Calculations performed based on the number of shares comprising the Company's share capital as of September 28, 2026, press release, 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 184,076 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.

ALCPB INSTITUTIONAL SHAREHOLDING ROSE FROM 31% TO 40%

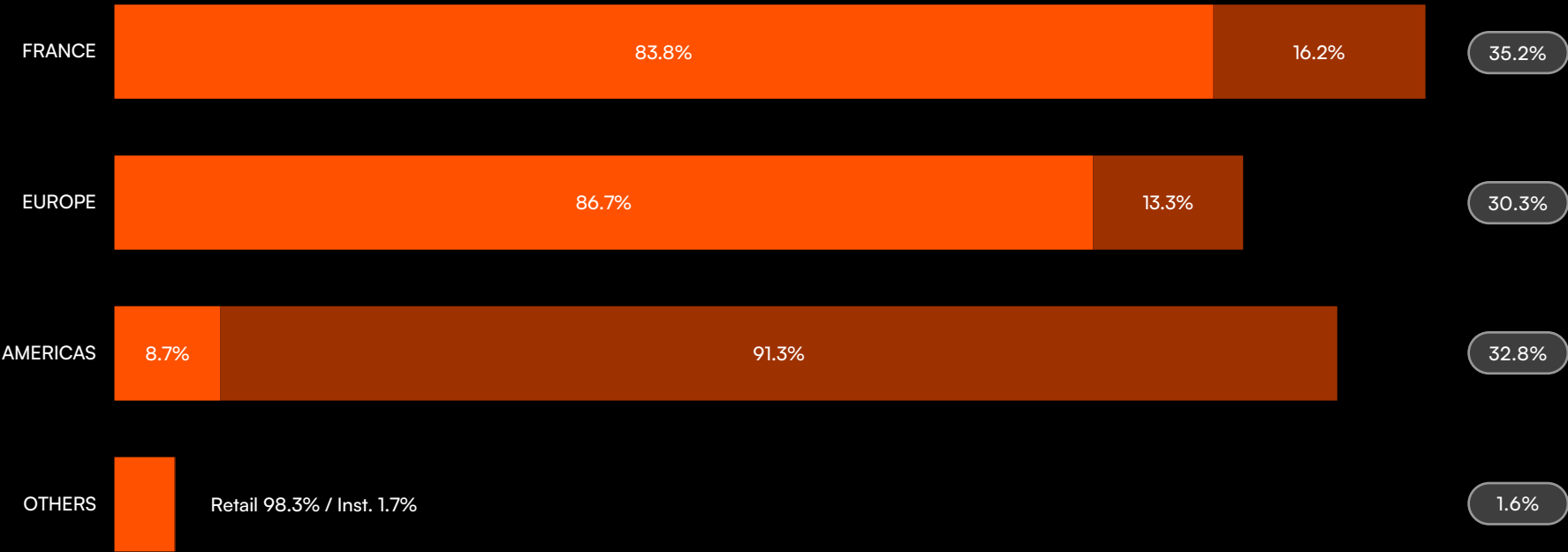
| \$ALCPB SHARE DISTRIBUTION



Source: Euroclear; Company Analysis. Institutional = legal entity or asset manager holding >10,000 shares (post-reverse split). Based on Euroclear TPI reports as of March 31, 2026, June 30, 2026, and September 30, 2026, covering respectively 18.8M, 28.8M and 36.7M identified shares (post-reverse split).

ALCPB SHAREHOLDING ACROSS 3 MAJOR REGIONS

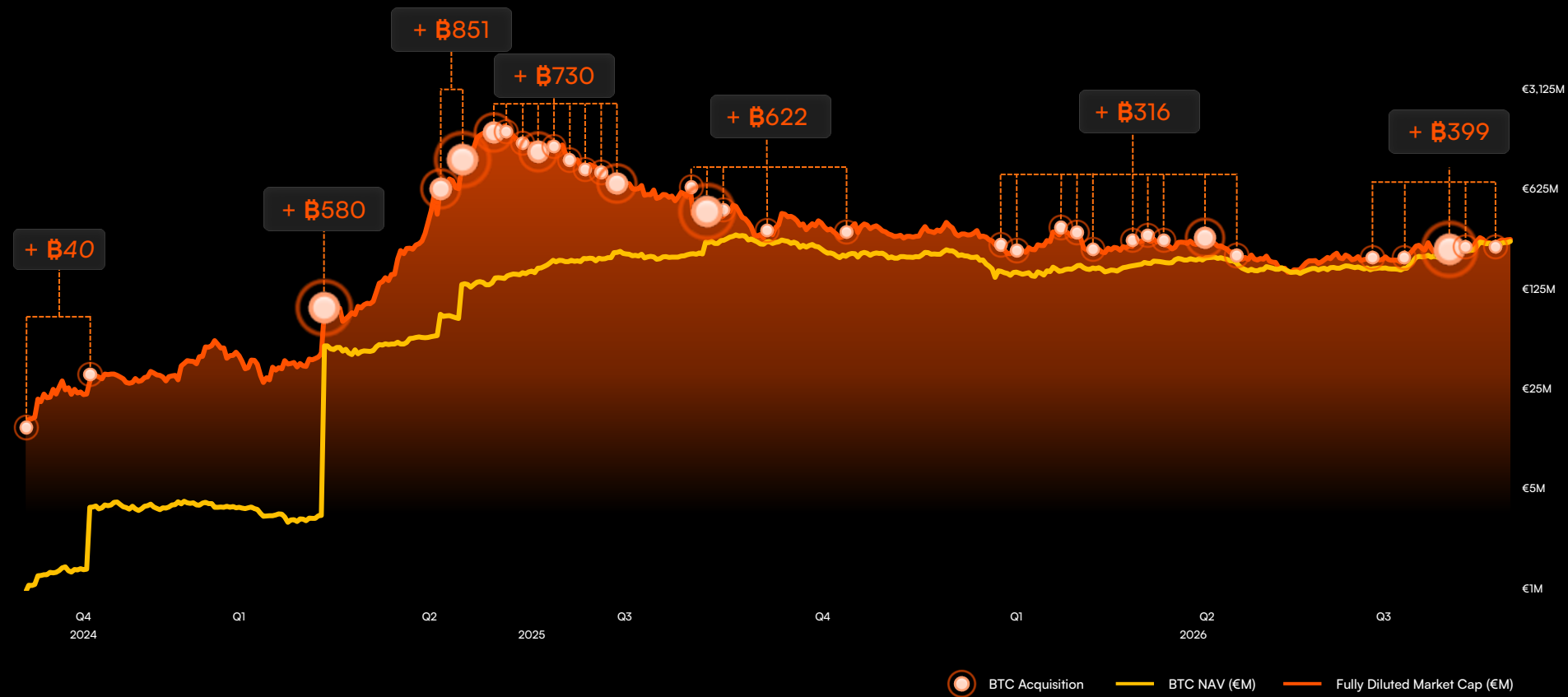
| \$ALCPB SHARE GEOGRAPHIC BREAKDOWN



Orange Retail Brown Institutions Grey oval % of Shares Held

Source: Euroclear; Company Analysis. Institutional = legal entity or asset manager holding >10,000 shares (post-reverse split). Based on Euroclear TPI report as of September 30, 2026, covering 37.7M shares (36.7M identified). "Others" includes Africa, APAC and unallocated holders.

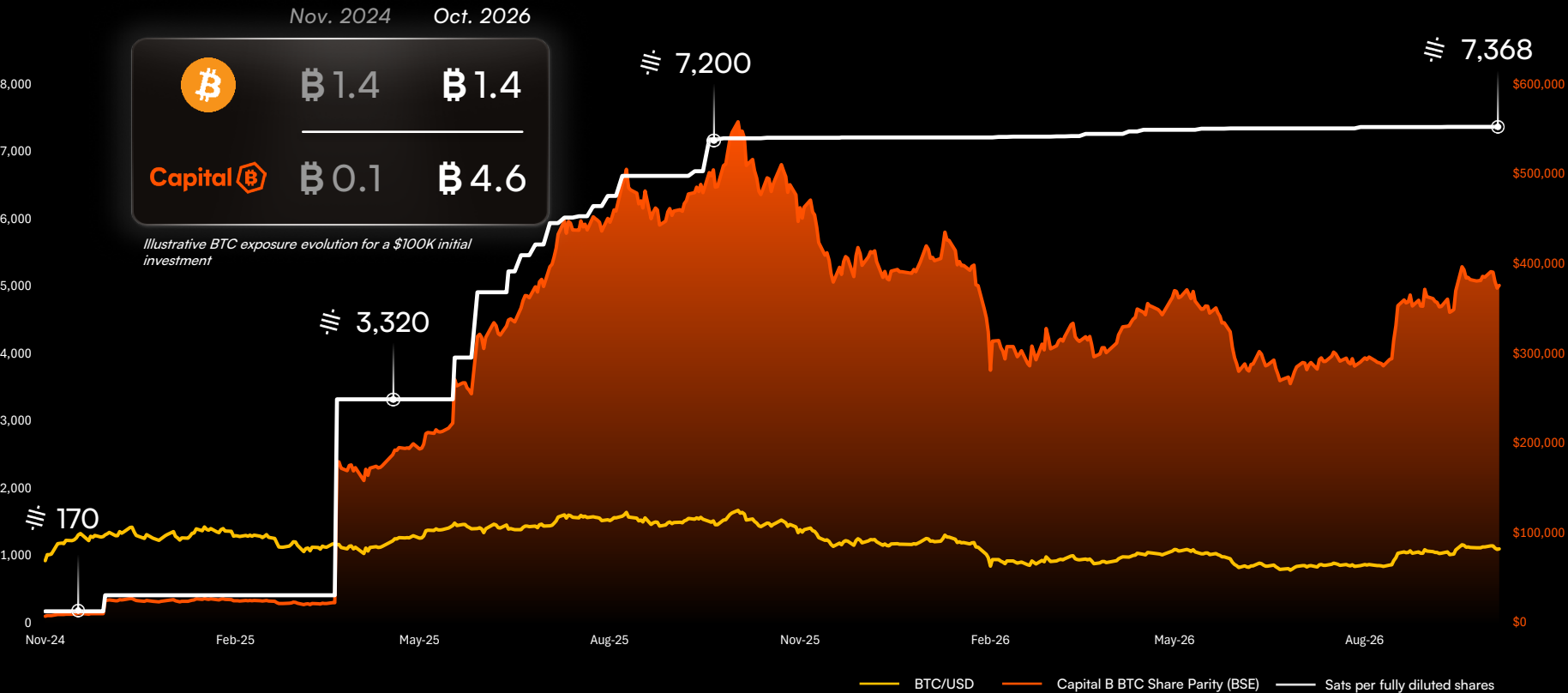
CAPITAL B HAS ACQUIRED **₿3,538** SINCE ADOPTION OF A **₿** STANDARD



Source: Bloomberg; Company data

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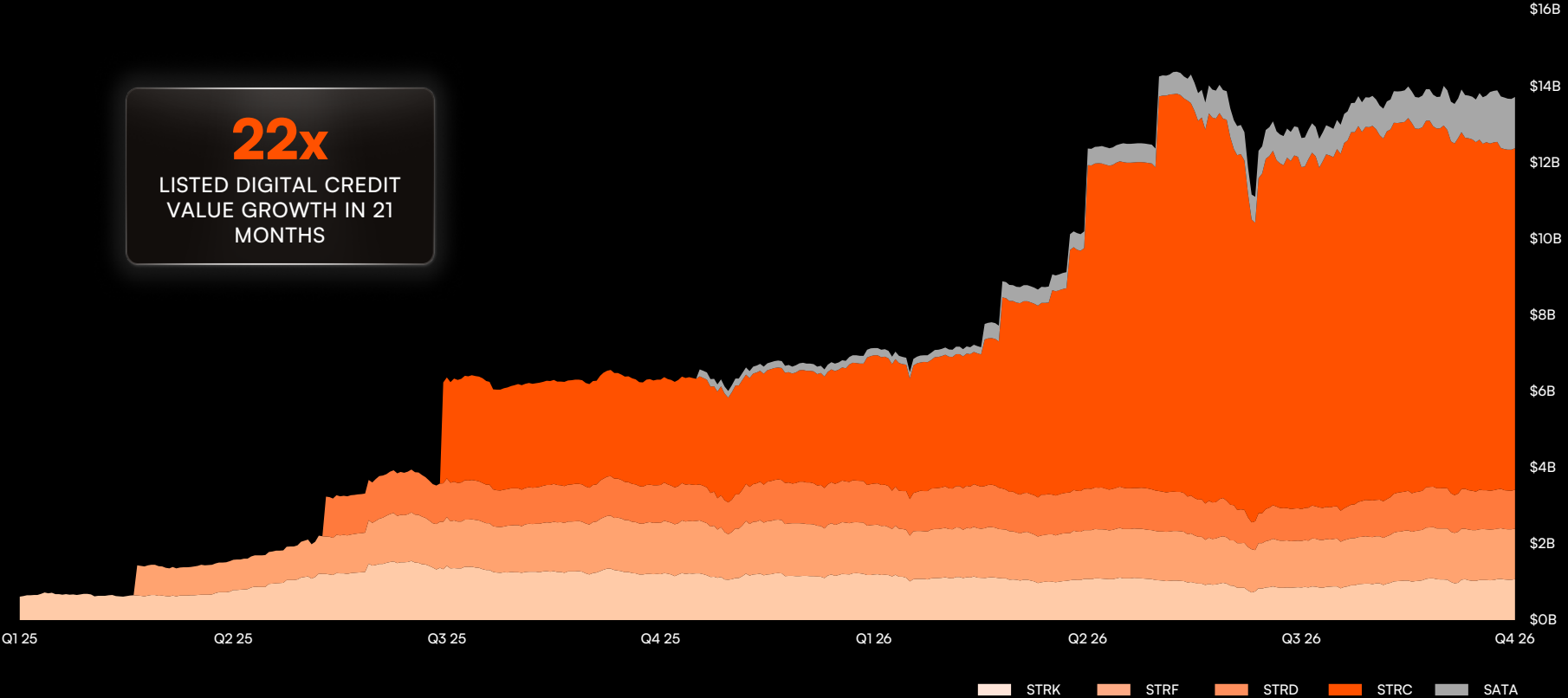
CAPITAL B IS FOCUSED ON INCREASING BITCOIN PER SHARE OVER TIME



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).

BITCOIN TREASURY COMPANIES AMPLIFY BITCOIN WITH DIGITAL CREDIT

22x
LISTED DIGITAL CREDIT
VALUE GROWTH IN 21
MONTHS

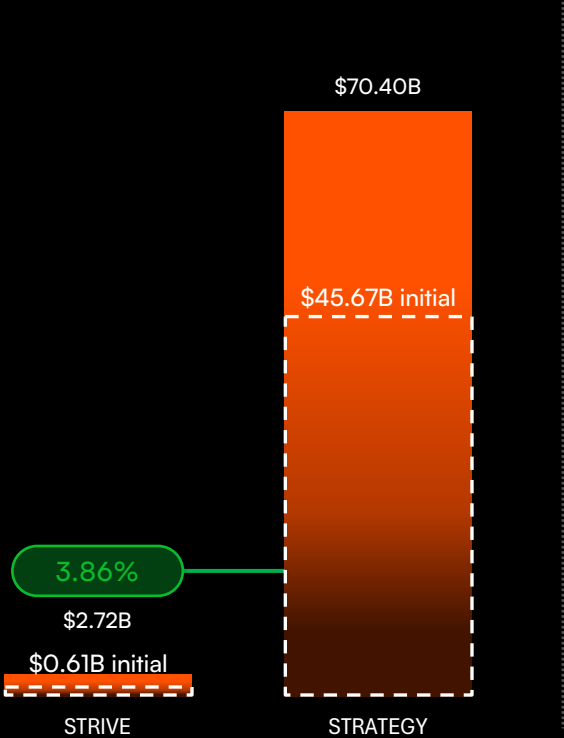


Note: Market capitalization of listed digital credit instruments with active trading

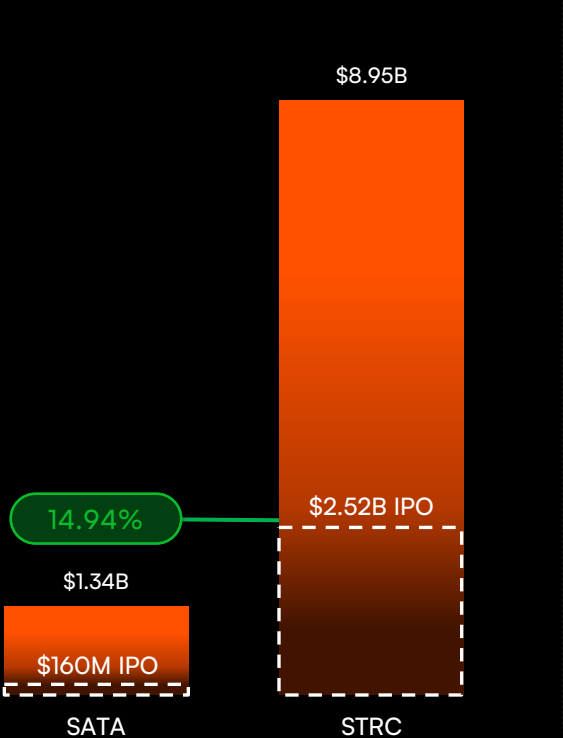
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DIGITAL CREDIT IS A SCALING AND LIQUIDITY CATALYST

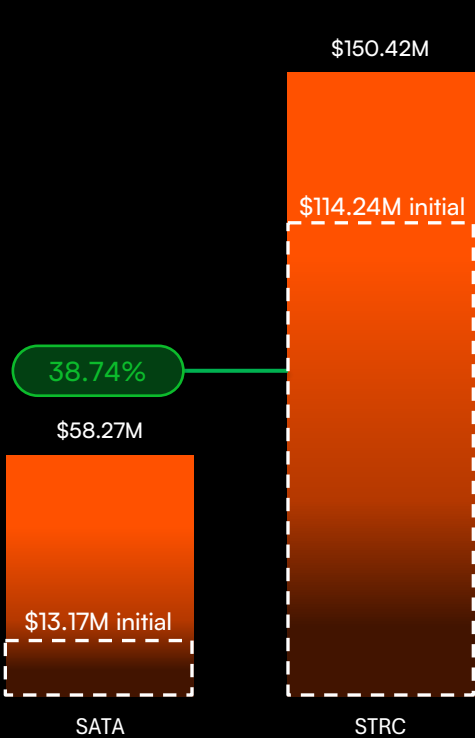
| BTC NAV COMPARISON



| MARKET CAP COMPARISON



| 30D AVERAGE VOLUME COMPARISON



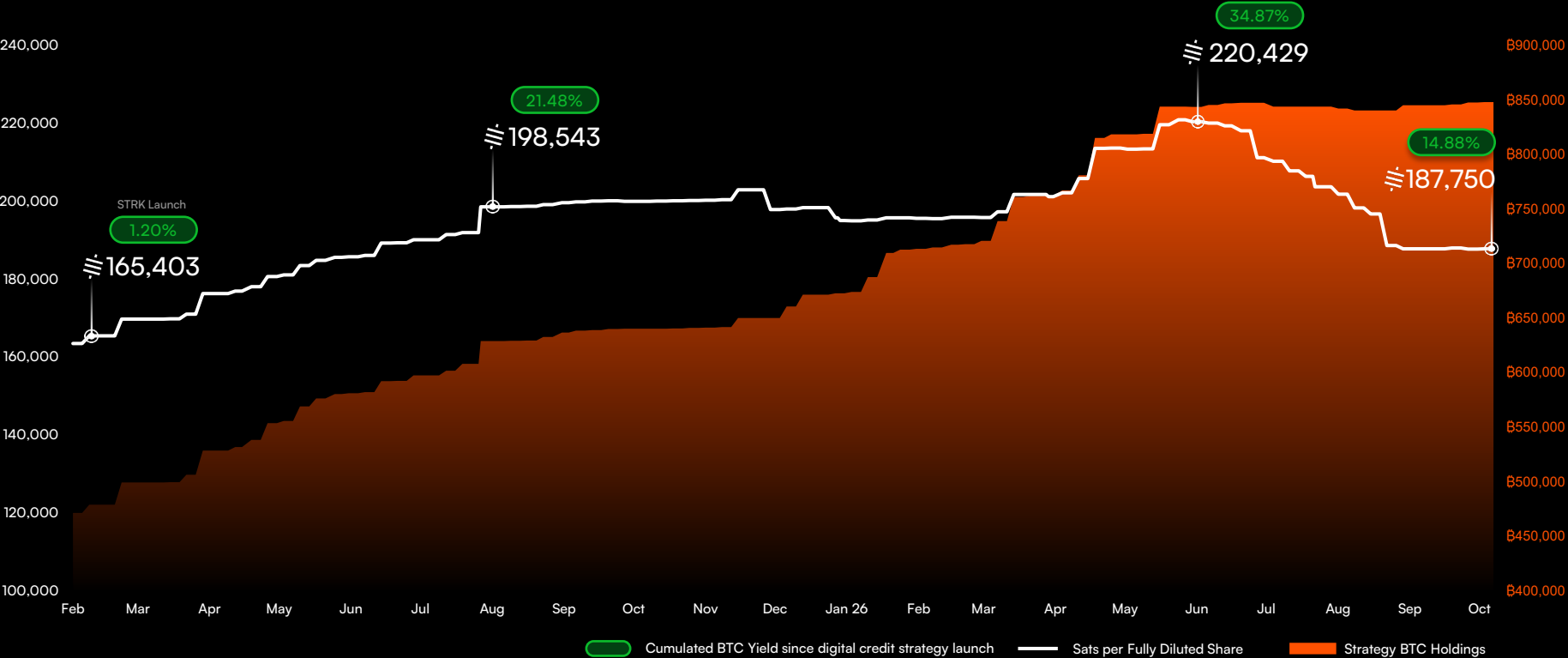
Source: Strategy.com ; Strive.com ; Bloomberg. Assumption of \$82,990 BTC price. Data as of October 12, 2026.

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Value at Digital Credit Issuance date

DIGITAL CREDIT AMPLIFIES BITCOIN ACCUMULATION

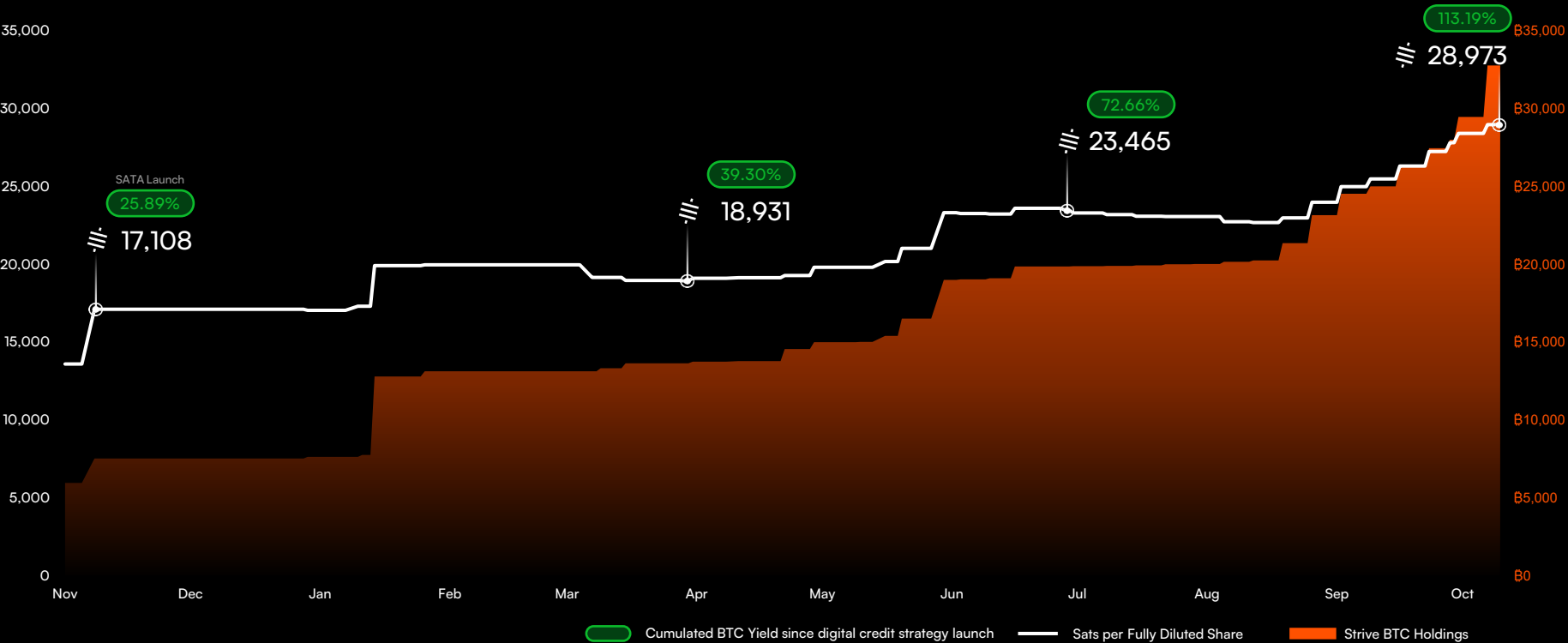
| STRATEGY BITCOIN ACCUMULATION SINCE DIGITAL CREDIT STRATEGY LAUNCH



Source: Bloomberg, Strategy, mNAV.com. Data as of October 12, 2026. Data displayed are Capital B indicative estimates reconstructed from 8-K disclosures (holdings and share counts) and Dashboard data as reported by Strategy. Strategy BTC Yield over the period is an estimate and may differ from actual values.
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DIGITAL CREDIT AMPLIFIES BITCOIN ACCUMULATION

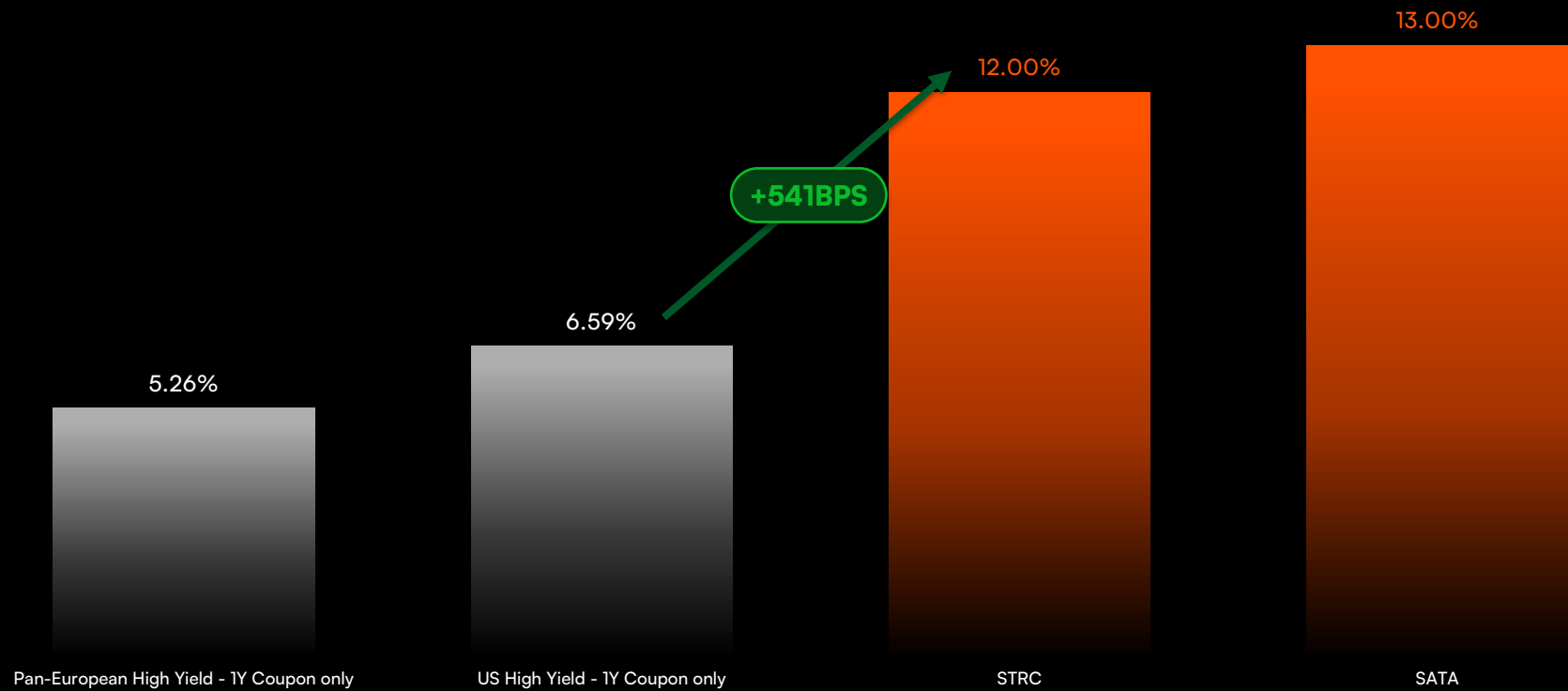
| STRIVE BITCOIN ACCUMULATION SINCE DIGITAL CREDIT STRATEGY LAUNCH



Source: Bloomberg, Strive SEC filings (8-K, 10-Q), mNAV.com. Data as of October 12, 2026. Data displayed are Capital B indicative estimates reconstructed from 8-K disclosures (holdings and share counts) and quarter-end values as reported by Strive. Strive BTC Yield over the period is an estimate and may differ from actual values.
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DIGITAL CREDIT TARGETS +500-800 BPS VS HIGH YIELD CREDIT

| DIGITAL CREDIT VS TRADITIONAL FIXED INCOME



Source: Strategy, Strive, Bloomberg. Pan-European High Yield credit as represented by LPO1TREU Index — 1Y Coupon and 1Y Total index return. US High Yield as represented by LF98TRUU Index — 1Y Coupon and 1Y Total index return.

EUROPEAN CORPORATE CREDIT ISSUED PER YEAR

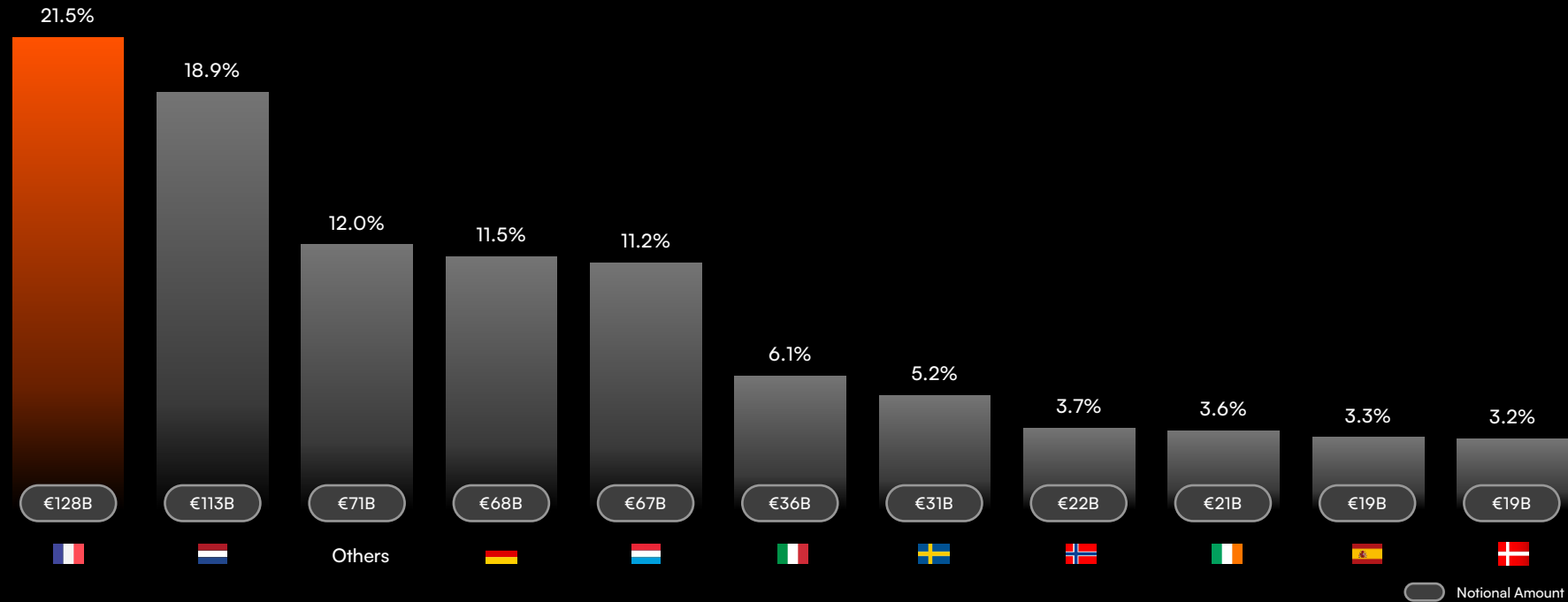
| EUROPEAN CORPORATE CREDIT ISSUED BY ISSUE YEAR — 2020-2026



Source: Bloomberg SRCH as of October 14, 2026. Active corporate bonds & preferreds issued by European-domiciled corporates (48 countries), amounts issued converted to EUR, by year of issue.

FRANCE IS EUROPE'S BIGGEST CORPORATE CREDIT ISSUER

| EUROPEAN 2025 CORPORATE CREDIT ISSUANCE — SHARE OF AMOUNT ISSUED BY COUNTRY



Source: Bloomberg European corporate credit (Debt Issuer Classification = Corp). Amount issued by country of domicile and year of issuance. Governmental issuers excluded. Active securities only. Financial and Governmental issuers excluded on a conservative basis.

CAPITAL B IS FOCUSED ON THE POTENTIAL OF DIGITAL CREDIT

POTENTIAL

Perpetual Digital Credit

Other Equity-Linked Instruments

Public Offerings

ATM-Type Capital Increases

Share Subscription Warrants

Bitcoin Convertible Bonds

Equity in Private Placement



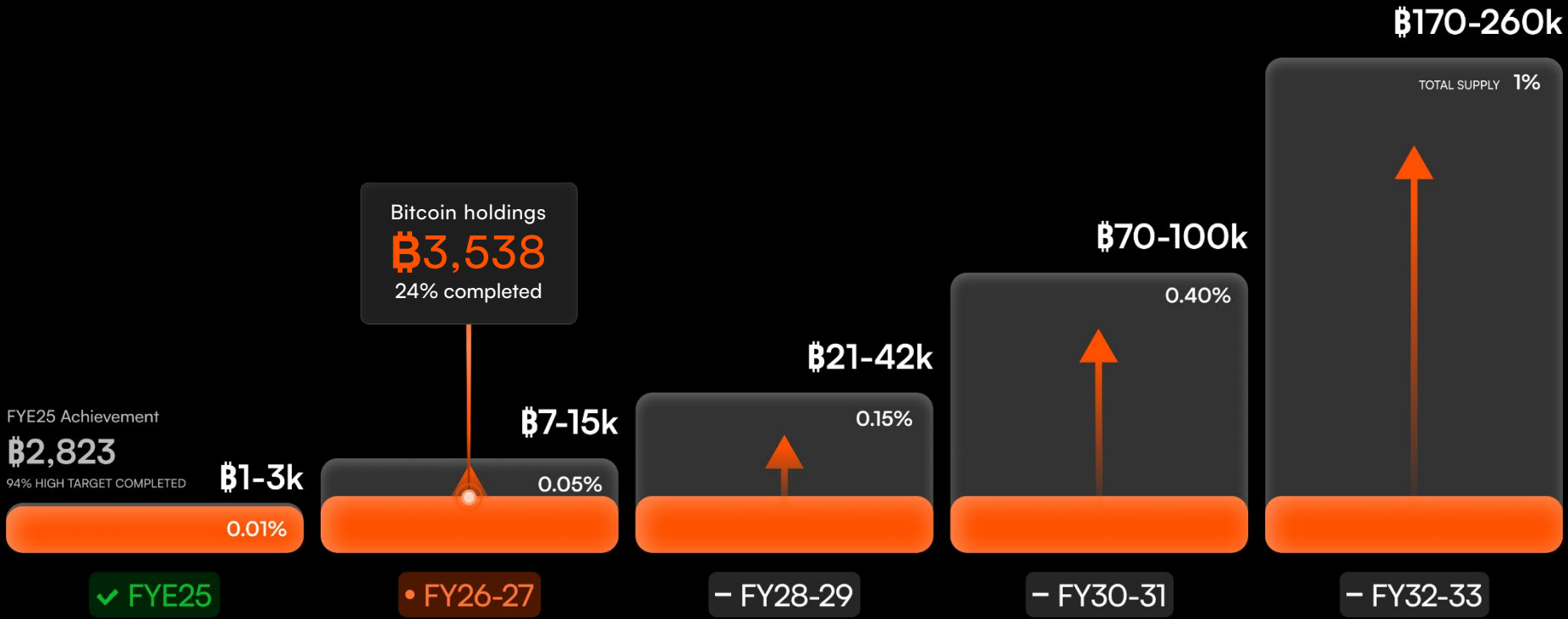
STARTED



Maximize BTC Yield

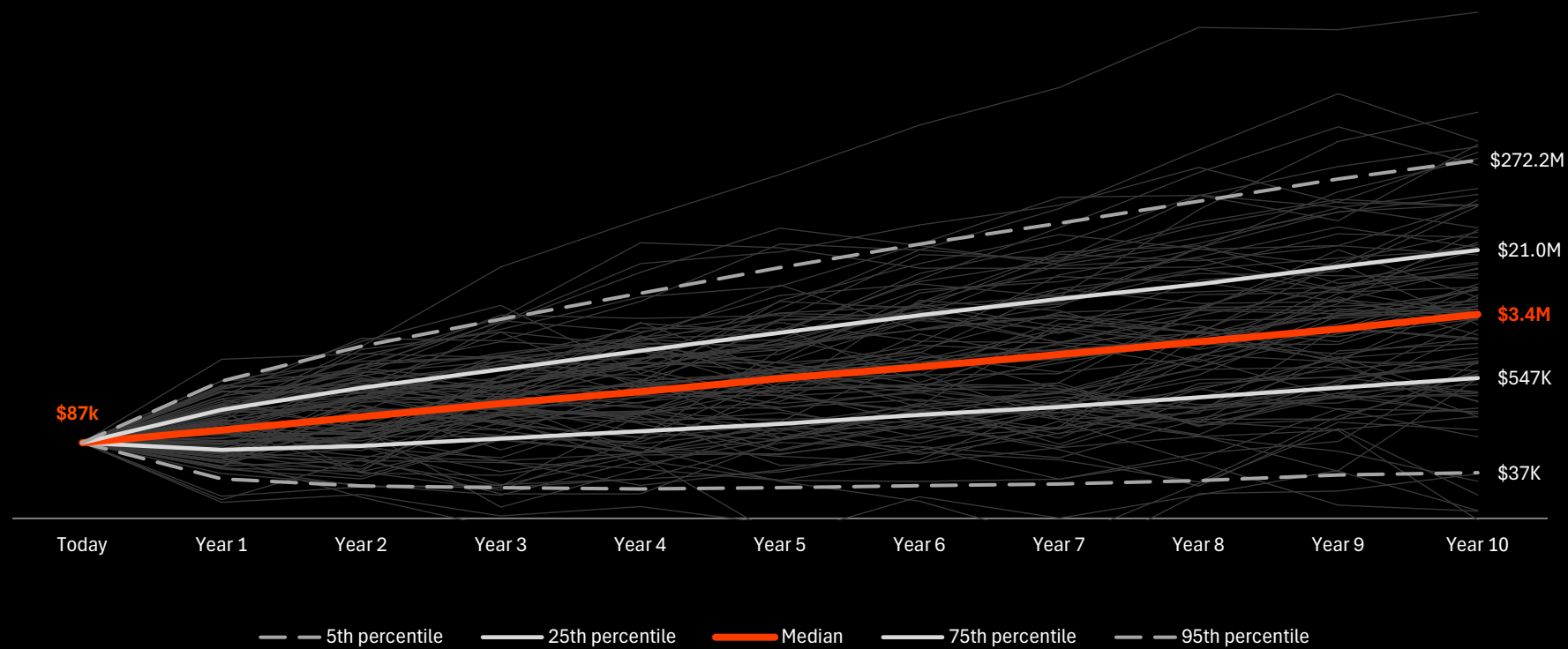
Increasing the number of BTC
per fully diluted share over time

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



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

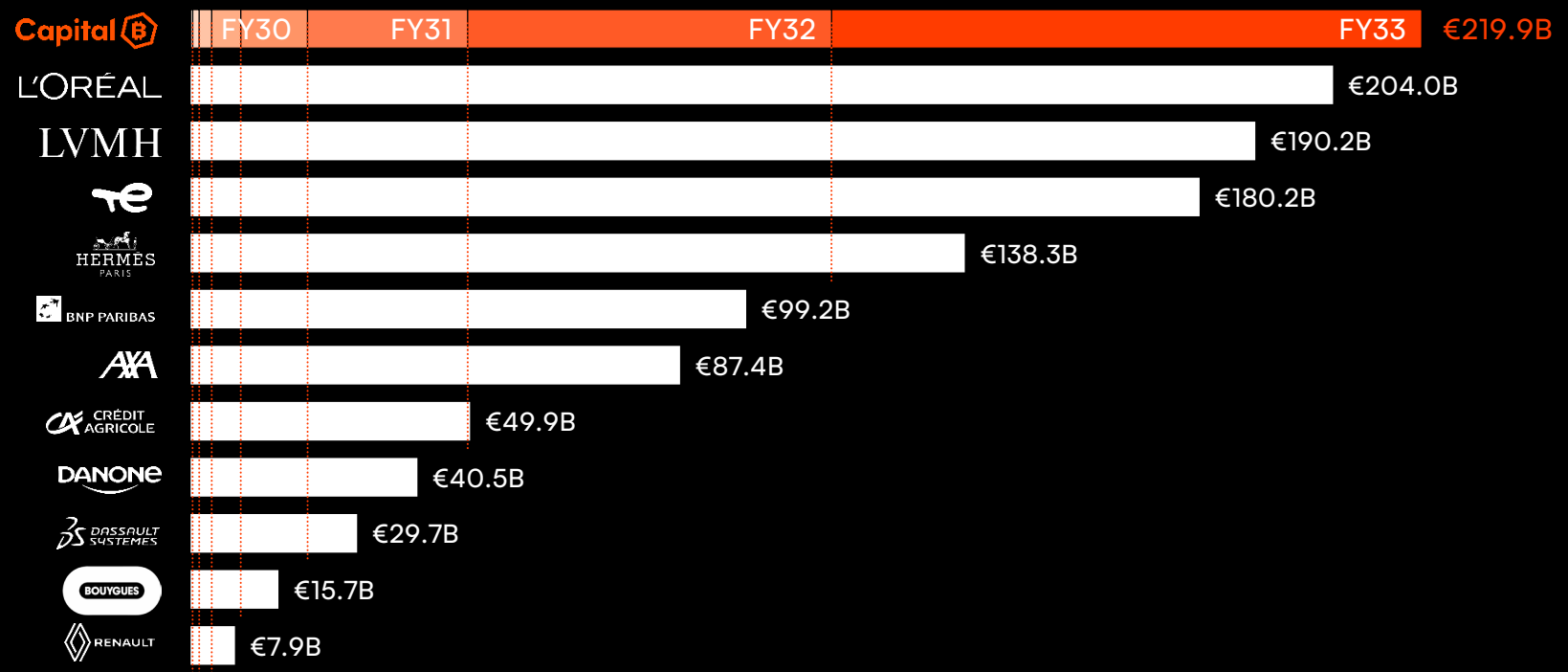
CAPITAL B BTC MONTE-CARLO SIMULATION ON 10,000 BTC PRICE SCENARIOS



Note: 10,000 Monte Carlo paths of the BTC price over 10 years, modelled as a geometric Brownian motion calibrated on 5,694 daily BTC log returns from March 2011 to October 2026 (source: blockhorizons.io); annual drift of 36% = (mean daily log return of 0.20% - 1/2 x daily volatility²) x 365 and annual volatility of 86% = standard deviation of daily log returns (4.5%) x $\sqrt{365}$. Each path starts from a \$86,510 basis price (observed on October 4, 2026 and used as basis for Monte-Carlo simulation) and compounds yearly as $\text{Price} \times \exp(\text{drift} + \sigma \times Z)$, with Z a standard normal draw. Results are illustrative scenarios, not a forecast.

CAPITAL B COULD REACH CAC 40 COMPARABLE SIZE AND LIQUIDITY LEVELS BY FY30

| MARKET CAPITALIZATION (ILLUSTRATIVE POTENTIAL)



Source: Bloomberg, Company illustrative projections. Capital B Market Capitalization valued at mNAV according to projected FY BTC strategic reserve at median Monte-Carlo BTC price (converted in €).

CAPITAL B COULD REACH CAC 40 COMPARABLE SIZE AND LIQUIDITY LEVELS BY FY30

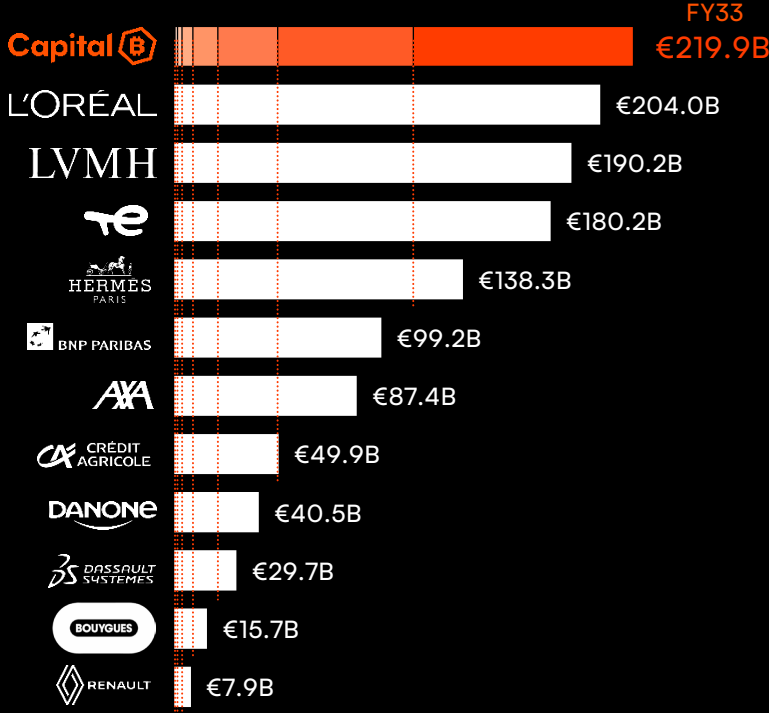
| AVERAGE DAILY TRADED VALUE (ILLUSTRATIVE POTENTIAL)



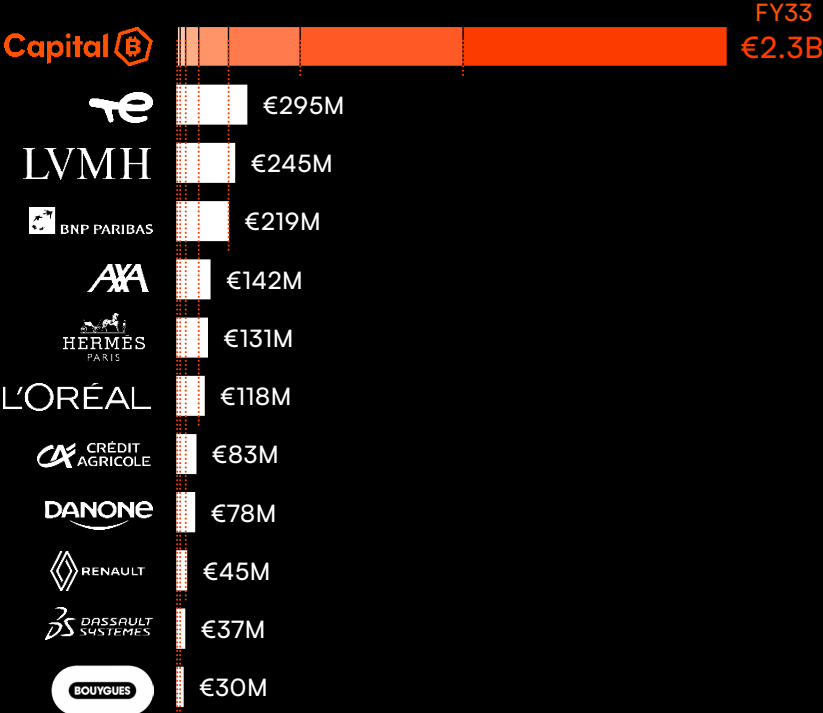
Source: Bloomberg, Company illustrative projections. Capital B Average Daily Traded Value calculated by applying current 30D Average Traded Value (on Euronext only for conservative purposes) / Market Capitalization ratio to projected Market Capitalization.

CAPITAL B COULD REACH CAC 40 COMPARABLE SIZE AND LIQUIDITY LEVELS BY FY30

Market Capitalization (Illustrative Potential)



Average daily traded value (Illustrative Potential)



Source: Bloomberg, Company illustrative projections. Capital B Market Capitalization valued at mNAV according to projected FY BTC strategic reserve at median Monte-Carlo BTC price (converted in €). Capital B Average Daily Traded Value calculated by applying current 30D Average Traded Value (on Euronext only for conservative purposes) / Market Capitalization ratio to projected Market Capitalization.
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1—BTC STRATEGY

2—HALF-YEAR RESULTS

CAPITAL B 2026 HALF-YEAR RESULTS — KEY TAKEAWAYS

| HALF YEAR 2026 RESULTS

- Group Adjusted EBITDA of (€1.1M), including €2.2M* of Bitcoin Treasury Company (BTCTC) costs
- Positive Operational Adjusted EBITDA of €0.64M, up +9.8% vs €0.58M in HY 2025
- Financial result of (€67.5M), mainly due to unrealized loss of BTC held (€67.5M non-cash loss)
- Overall Group net income of (€69.5M), mainly due to unrealized loss of BTC held (€67.5M)
- Liabilities of €106.3M, including €96.6M of BTC-denominated convertible debt

| TREASURY

- As of June 2026, BTC strategic reserve of ₮3,139, up +11.2% vs 2,823 in Jan. 2026
- As of June 2026, operational treasury of €2.3M and additional ₮61 for operational needs
- As of Sept. 2026, BTC strategic reserve of ₮3,538, up +25.3% vs 2,823 in Jan. 2026, and +2.2% of BTC Yield YTD
- As of Sept. 2026, operational treasury of €4.6M and additional ₮61 for operational needs
- As of Sept. 2026, operational treasury and BTC for operational needs represent €9.1M, 4.1x of €2.2M* BTCTC costs (HY26)

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

CAPITAL B HY 2026 FINANCIAL RESULTS — OPERATIONAL PROFITABILITY

kEUR	HY 26	HY 25	Var
Revenue	5,834	5,649	185
Operational Adjusted EBITDA*	640	583	57
Operational Operating income	(118)	(84)	(34)
Operational Financial result	(26)	(119)	93
Operational Non-recurring income	(90)	(84)	(6)
Operational Net income	(233)	(287)	54

HY 26 VS HY 25

+3%

Operational revenue
€5,834K vs €5,649K

+10%

Operational adjusted EBITDA
€640K vs €583K, profitability increase

€758K

Amortization & depreciation charges
included in operational operating income

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

CAPITAL B HY 2026 FINANCIAL RESULTS — INCOME STATEMENT

kEUR	HY 26	HY 25	Var
Revenue	5,846	5,649	197
Adjusted EBITDA*	(1,073)	(815)	(258)
Operating income	(1,856)	(1,659)	(197)
Financial result	(67,549)	(66)	(67,483)
Non-recurring income	(105)	(136)	31
Net income	(69,509)	(1,862)	(67,647)

HY 26 VS HY 25

€2.2M

BTCTC costs
included in adjusted EBITDA

€67.5M

BTC unrealized loss
main driver of financial result variation

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

CAPITAL B 2026 HY FINANCIAL RESULTS — BALANCE SHEET

kEUR	HY 26	FY 25	Var	%	HY 26 VS FY 25
Non-Current Assets	17,116	17,180	(64)	0%	€67.5M Unrealized BTC loss impact on equity
Current Assets	299,956	279,973	19,984	7%	
Assets	317,072	297,153	19,919	7%	€46.9M Capital increases impact on equity
Equity (Group share)	86,805	109,351	(22,546)	(21%)	
Non-controlling interests	-	-	-	-	€121.5M Provisions total unrealized BTC losses as of HY 26
Provisions	123,964	56,444	67,519	120%	
Liabilities*	106,303	131,359	(25,056)	(19%)	€19.9M Convertible bonds converted liabilities reduced by 19%
Equity and liabilities	317,072	297,153	19,919	7%	

*Liabilities = €96,630K of BTC-Denominated Convertible Debt, €2,971K of 2023-2024 Reorganisation plan related liabilities (excluding €2,188K in disputed receivables registered in provisions), €6,273K of operating liabilities (incl. suppliers, social security/tax liabilities, factoring), and €429K of deferred revenue.

OUR OPERATIONS DRIVE €10M+ REVENUE (FY 25) ACROSS 50+ CLIENTS



FULL STACK DEVELOPMENT

Front / Backend Design
& Development

IT Expertise & Advisory
Services



TURNKEY SPORTS ANALYTICS SOLUTION

360° Vision & Advanced Analysis
of your Team

Compliant Health Data Solution

Collaborative Platform



DATA INTELLIGENCE & AI EXPERTISE

Strategy, Advisory
& Transformation

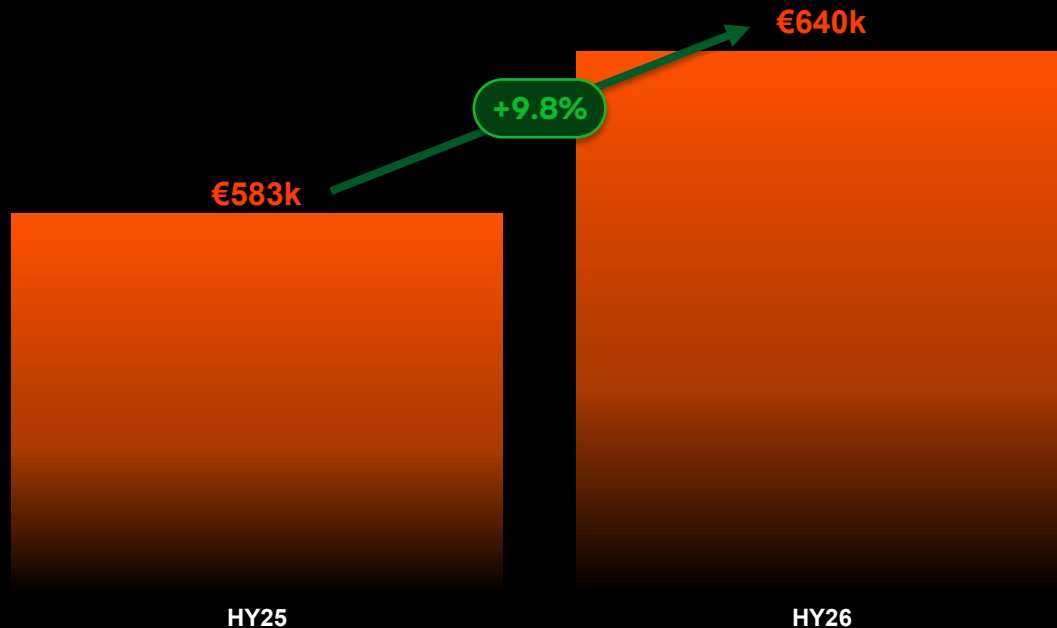
Data Governance & Architecture

Generative & Agentic AI

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

CAPITAL B OPERATIONAL PROFITABILITY

| Operational Adjusted EBITDA



TECHNOLOGY CONSULTING ACTIVITIES



iORGA



TRIMANE



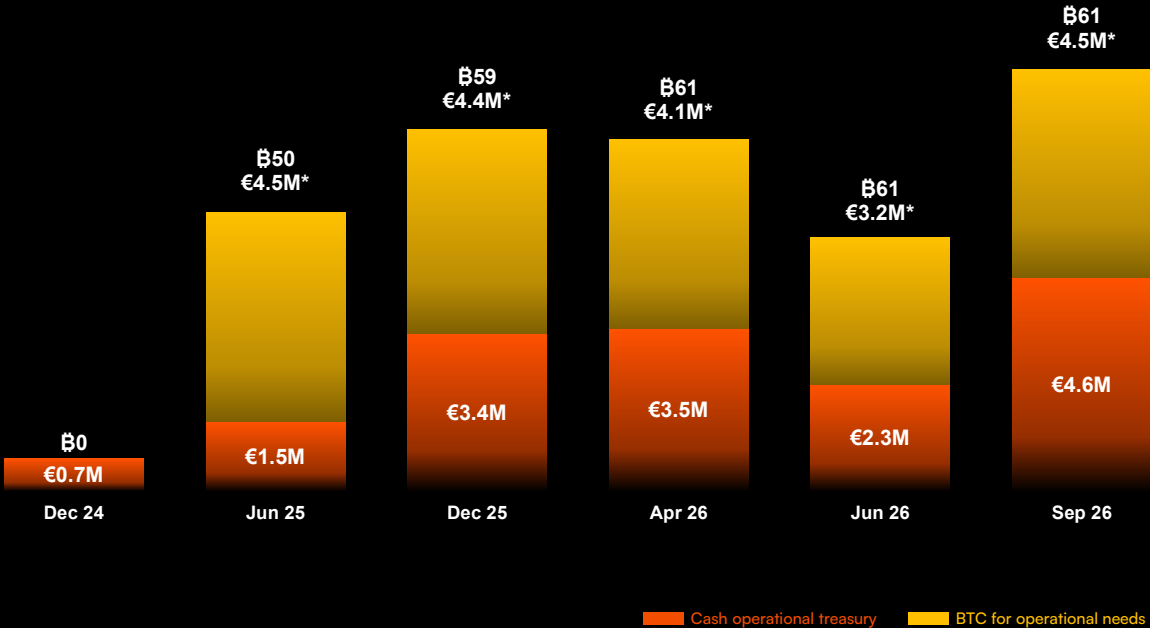
COACH-IQ

CAPITAL B BTCTC OPERATING COSTS AND OPERATIONAL TREASURY

| BTCTC operating costs*



| Group operational treasury and BTC for operational needs



→ Capital B operational cash and BTC represent €9.1M, 4.1x BTCTC costs of €2.2M (HY26)

* 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 OUTSTANDING BTC CONVERTIBLE BONDS SUMMARY

Instrument*	Issuance	Maturity	Coupon	Premium	Conversion price	Issued bonds	Converted	Outstanding <€10	Outstanding >€10	Outstanding debt (BTC)**
OCA B-02	06/2025	06/2030	0.0%	30.0%	€7.072	72,877,357	17,597,929	55,279,428	-	฿544
OCA A-03	06/2025	06/2030	0.0%	30.0%	€31.20	6,000,000	-	-	6,000,000	฿62
OCA B-03	06/2025	06/2030	0.0%	30.0%	€38.09	4,610,177	-	-	4,610,177	฿48
OCA A-04	07/2025	07/2030	0.0%	30.0%	€25.90	5,000,000	-	-	5,000,000	฿52
OCA B-04	07/2025	07/2030	0.0%	30.0%	€25.90	5,045,020	-	-	5,045,020	฿53
OCA A-05	08/2025	08/2030	0.0%	30.0%	€18.30	6,500,000	-	-	6,500,000	฿62
Total						100,032,554	17,597,929	55,279,428	27,155,197	฿821

฿1,594

ACQUIRED THROUGH
CONVERTIBLES

45% of all BTC acquired

฿1,317

CONVERTED
OR <€10

83% of BTC acquired
with Convertibles

* Upon conversion of the outstanding OCA A-03, A-04, A-05 and B-04 Convertible Bonds, holders will receive, in addition to shares, one share subscription warrant per converted unit (BSA OC) with a two-year term and an exercise price per share equal to the highest of (i) the conversion price of the respective converted tranche and (ii) the euro equivalent per share of the Company's "mNAV 1.1" on the last trading day preceding the exercise request. For the purposes of the foregoing, the "mNAV 1.1" corresponds to 1.1 times the value in euros of the BTC held by the Company, as part of its Bitcoin Treasury Company strategy, per share on a fully diluted basis, as reported by the Company in its Bitcoin Treasury Company metrics.

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

CAPITAL B OUTSTANDING WARRANTS SUMMARY

Instrument	Issuance Date	Maturity Date	Exercise price per share*	Warrants Outstanding	Shares to be Issued	Potential exercise amount
BSA 2026-01	03/2026	03/2029	€10.10	27,390,910	2,739,091	€27,664,819
BSA 2026-02	05/2026	05/2029	€8.40	10,000,000	1,000,000	€8,400,000
BSA 2026-03	05/2026	05/2031	€8.60	46,077,688	4,607,773	€39,626,848
BSA 2026-04	05/2026	05/2031	€11.20	23,038,844	2,303,890	€25,803,568
BSA 2026-05	05/2026	05/2031	€14.60	23,038,844	2,303,890	€33,636,794
BSA 2026-06	09/2026	09/2031	€7.50	98,800,200	9,880,021	€74,100,158
BSA 2026-07	09/2026	09/2031	€9.80	49,400,100	4,940,012	€48,412,118
BSA 2026-08	09/2026	09/2031	€12.70	49,400,100	4,940,012	€62,738,152
Total				327,146,686	32,714,689	€320,382,456

*Note: For Warrants 2026-01 and 2026-02, the exercise price per share is the highest of the indicated exercise price per share and the euro equivalent per share of the Company's "mNAV 1.1" on the last trading day preceding the exercise. For Warrants 2026-03 to 2026-08, the Company can 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. 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. Shares to be Issued representing the aggregate number of shares per investor rounded up on a conservative basis.

