

Capital B reports its results for the first half of 2026

2026 half-year results as of June 30, 2026:

- Group adjusted EBITDA of €(1.1)m, including €2.2m* of costs related to the Bitcoin Treasury Company
- Positive adjusted operational EBITDA of €0.6m on the scope of the entities specialized in Data Intelligence, AI and innovative technologies consulting and development, up +9.8% compared with H1 2025
- Financial result of €(67.5)m and Group Net income of €(69.5)m, mainly related to an additional BTC impairment charge of €(67.5)m given the BTC price as of June 30, 2026, with no cash impact
- Strategic reserve of 3,139 BTC, up +11.2% compared with 2,823 in January 2026
- Group available cash of €2.3m and 61 BTC allocated to its operational needs as of June 30, 2026

Cash and strategic BTC reserve as of September 30, 2026:

- Strategic reserve of 3,538 BTC - for a total acquisition value of €310.6m at €87,805 per bitcoin, corresponding to the average unit acquisition cost of the BTC held under the Bitcoin Treasury Company strategy - up +25.3% compared with 2,823 BTC in January 2026, and BTC Yield of +2.2% year-to-date
- Group available cash of €4.6m and 61 BTC allocated to its operational needs
- Group available cash and BTC allocated to its operational needs represent €9.1m as of September 30, 2026

Half-Year 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, October 15, 2026: Capital B SA (ISIN: FR0014019Y19, 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 and innovative technologies consulting and development, and corporate treasury, publishes its half-year financial statements for the period ended June 30, 2026, approved by the Board of Directors on October 14, 2026. A detailed presentation of the Half-Year Results and of 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

Half-year results

Synthesis of consolidated income statement

In €k	2026 (6 months)	2025 (6 months)	CHANGE
Net revenue	5,846	5,649	197
Adjusted EBITDA (1)	(1,073)	(815)	(258)
Operating income (incl. CIR)	(1,856)	(1,659)	(197)
Financial result	(67,549)	(66)	(67,483)
Current income (incl. CIR)	(69,405)	(1,726)	(67,679)
Non-recurring income	(105)	(136)	31
Consolidated net income	(69,509)	(1,862)	(67,647)

(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 €(67.5)m of the €(69.5)m loss consists of an additional BTC impairment charge given the BTC price as of June 30, 2026, and therefore has no cash impact.

The Group's total consolidated revenue amounted to €5.8m compared with €5.6m for the first half of 2025, an increase of 3.5% compared with the first half of 2025.

EBITDA (including CIR) of the Group's historical operating entities on a like-for-like basis (IORGA Group, TRIMANE and DIP TEK) amounted to €0.64m, an increase of 9.8% compared with €0.58m in the first half of 2025.

Group EBITDA amounted to €(1.1)m mainly due to costs borne by the holding company Capital B and Capital B Luxembourg, including salaries, advisory fees and financial intermediary fees, for nearly €2.2m.

Purchases and other operating expenses amounted to €3.3m as of June 30, 2026, compared with €3.0m as of June 30, 2025, an increase of €0.3m (+9.9%). This increase is mainly due to costs related to the Bitcoin Treasury Company (studies, legal fees, advisory and communication).

Personnel expenses amounted to €5.3m compared with €5.5m in the first half of 2025, a decrease of 2.5%.

Operating income (incl. CIR) before goodwill impairment came to €(1.9)m compared with €(1.7)m in the first half of 2025, due to the costs incurred for the Bitcoin Treasury Company strategy.

The financial result amounted to €(67.5)m compared with €(0.1)m in the first half of 2025. The financial result includes an additional impairment charge of the BTC held by the Group for an amount of €(67.5)m as of June 30, 2026.

The Group's current income (incl. CIR) came to €(69.4)m compared with €(1.7)m in the first half of 2025.

Non-recurring income amounted to €(0.1)m compared with €(0.1)m in the first half of 2025.

The Group's net income for the period came to €(69.5)m compared with €(1.9)m in the first half of 2025.

Synthesis of consolidated balance sheet

Assets in €k	HY 2026	FY 2025	CHANGE
Non-current assets	17,116	17,180	(65)
Current assets	299,957	279,973	19,984
Total assets	317,072	297,153	19,919

Equity & liabilities in €k	HY 2026	FY 2025	CHANGE
Shareholders' equity	86,806	109,351	(22,545)
Provisions	123,964	56,444	67,519
Liabilities	106,303	131,359	(25,056)
Total equity & liabilities	317,072	297,153	19,919

The Group's available cash amounted to €2.3m as of June 30, 2026, compared with €3.5m as of December 31, 2025. The Group also holds 61 BTC allocated to its operational needs, representing €3.2m based on the BTC price as of June 30, 2026. As of September 30, 2026, the Group's available cash amounted to €4.6m, in addition to the reserve of 61 BTC representing €4.5m based on the BTC price as of September 30, 2026.

The consolidated financial statements as of June 30, 2026 have been subject to a limited review by our statutory auditors and have been prepared on a going concern basis. The Group's cash forecasts for the twelve months following the closing date show a cash position consistent with the liquidity needs of the period. The cash forecasts, which take into account the latest business forecasts as well as the BTC held, have been prepared on the basis of assumptions consistent with the Group's new strategy.

Indeed, thanks to the implementation of its Bitcoin Treasury Company strategy, the Group, which has higher available cash and a significant BTC reserve, is therefore less dependent on the operating performance of its subsidiaries and has new sources of financing.

Bitcoin Treasury Company strategy

In the first half of 2026, the Company confirms the continuation of its Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time.

During this period, the Company announced capital raises totaling €27.5m, broken down as follows:

Type of raise	Amount raised announced H1 2026	% of total raised
« ATM-type » Equity	€3,504,566	12.7%
Equity	–	–
Warrants (BSA)	€8,805,570	32.0%
Equity + Warrants (ABSA)	€15,205,637	55.3%
BTC-denominated Convertible Bonds (OCA)	–	–
Total raised	€27,515,773	100.0%

During the half-year, 19,917,972 OCA B-01 were converted into 36,613,919 new shares (pre-reverse split).

In addition, during this period the Company achieved:

- An increase in the number of BTC (sats) per share on a fully diluted basis from 7,210.0 to 7,343.4 (post reverse split), representing a “BTC Yield” of 1.85%;
- An increase in the number of BTC held under its Bitcoin Treasury Company strategy from 2,823 to 3,139.

Post-closing highlights

Since the end of the first half of 2026 and as of the date of this press release, the Company has announced capital raises totaling €31.7m, broken down as follows:

Type of raise	Amount raised announced H2 2026 to date	% of total raised
« ATM-type » Equity	€3,027,405	9.6%
Equity	–	–
Warrants (BSA)	–	–
Equity + Warrants (ABSA)	€28,652,058	90.4%
BTC-denominated Convertible Bonds (OCA)	–	–
Total raised	€31,679,463	100.0%

As part of its Bitcoin Treasury Company strategy, the Company holds 3,538 BTC as of October 15, 2026.

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

Furthermore, the Company announced:

- On July 17, 2026, the decision of the Board of Directors to carry out a reverse stock split on the basis of one new share for ten existing shares, preceded by a doubling of the par value of the shares from €0.04 to €0.08 through the capitalization of share premium;
- On August 17, 2026, the completion of the conversion of the remaining 14,195,352 OCA B-01 held by Blockstream Capital Partners into 28,687,362 new shares (pre-reverse split);
- On September 8, 2026, the reverse stock split became effective on the basis of one new share for ten existing shares, bringing the par value of the share to €0.80 (new ISIN code: FR0014019Y19), together with the corresponding adjustment of the BSA exercise ratios and the OCA conversion prices.

On October 15, 2026, the Company made available to the public its Half-Year Financial Report as of June 30, 2026.

A detailed presentation of the half-year results and of 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/>

Important information about 'BTC Yield', 'BTC Gain', and 'BTC € Gain' KPIs

The Company uses 'BTC Yield', 'BTC Gain' and 'BTC € Gain' as indicators 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 by:

- **'BTC Yield'**: indicator reflecting the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
- **'BTC Gain'**: indicator that 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'**: indicator representing the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the BTC price at closing time on the trading day preceding the press release on the applicable period. The Company has selected the BTC price at closing time on the trading day preceding the press release on the applicable period to determine the market price of bitcoin solely for the purpose of facilitating this illustrative calculation.

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, the enforceability of its debts 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.

Risk factors

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2026 half-year 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)

Capital B is a Bitcoin Treasury Company listed on Euronext Growth Paris, specialized in Data Intelligence, AI, and innovative technologies consulting and development, and corporate treasury.

EURONEXT Growth Paris
FR Ticker: ALCPB
US OTCID Ticker: CPTLF
ISIN: FR0014019Y19
Reuters: ALCPB.PA
Bloomberg: ALCPB.FP

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