Capital B confirms the acquisition of 4 BTC for €0.27 million, the holding of a total of 3,554 BTC, and a BTC Yield of 2.25% YTD

- **Final completion of capital increases at €6.18 per share, for an amount of €0.29 million, under the "ATM" type capital increase contract with TOBAM**
- **Acquisition of 4 BTC for an amount of €0.27 million**
- **BTC Yield of 2.25% YTD and 0.05% QTD**
- **BTC Gain of 63.5 BTC YTD and 1.7 BTC QTD**
- **BTC € Gain of €3.7 million YTD and €0.1 million QTD**
- **Total group holdings of 3,554 BTC with an acquisition value of €311.8 million at €87,723 per bitcoin, corresponding to the average unitary acquisition cost of the BTC held as part of the Bitcoin Treasury Company strategy**

Puteaux, November 17, 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, announces the final completion of capital increases at €6.18 per share, for an amount of €0.29 million, under the "ATM" type capital increase contract with TOBAM. The Company has thus acquired 4 BTC for an amount of €0.27 million. The Group has achieved since the beginning of the year a 'BTC Yield' of 2.25%, a 'BTC Gain' of 63.5 BTC, and a 'BTC € Gain' of €3.7 million. As of today, Capital B and its subsidiary Capital B Luxembourg SA hold a total of 3,554 BTC as part of the Bitcoin Treasury Company strategy, with an acquisition value of €311.8 million, based on an average price of €87,723 per bitcoin. 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/

Final completion of capital increases as part of the "ATM-type" capital increase program with TOBAM

Making use of the delegation of authority granted to him by the Board of Directors, itself acting under the 16th resolution approved by the General Meeting of Shareholders on June 17, 2026, the Company's Chief Executive Officer decided to carry out capital increases for a total amount of €288,768.86 (including share premium), through the issuance of 46,694 new ordinary shares at an average rounded subscription price of €6.18 per share.

The Company combined in this press release the subscription requests from TOBAM between November 5 and November 12, 2026, and the subscription price has been determined in accordance with the terms of the ATM Agreement renewed on January 26, 2026, namely:

- The subscription price for each request is equal to the highest of (i) the closing price of the trading day preceding the request, (ii) the euro equivalent of a "mNAV", defined and adjustable by the Company, of the trading day preceding the request, and (iii) the floor price provided for in the resolution of the relevant Extraordinary General Meeting (EGM), e.g., to date, a floor price set by the Company's extraordinary general meeting of June 17, 2026 corresponding to one of the following values:

  - either the closing price of the Company's share on the market on which it is listed on the last trading day preceding the setting of the issue price, possibly reduced by a maximum discount of 20%;
  - either the volume-weighted average price (in the central order book and excluding off-market block trades) (the "VWAP") of the Company's share price on the market(s) on which it is listed over a period ranging from the last trading day preceding the setting of the issue price to the twenty last trading days preceding the setting of the issue price (it being specified that, if the chosen period covers several trading days, the "VWAP" may be the VWAP over that period or the average of the VWAPs for each trading day over that period), possibly reduced by a maximum discount of 20% (and adjusted where applicable to take into account differences in dividend entitlement date); or
  - the euro equivalent of the "mNAV 1" on a date chosen between the last trading day preceding the setting of the issue price and one of the twenty preceding trading days, the mNAV 1 being the value in euros, per share, of the bitcoins held by the Company as indicated by the Company in its indicators, at the date of determination of the mNAV 1, it being understood that (i) the price in euros of one bitcoin shall be chosen from among the bitcoin prices reported on the day chosen for the determination of the mNAV 1 on a major market platform such as, by way of example, one of the following platforms: Coinbase, Bitstamp, Boursorama or Bloomberg, and (ii) the number of shares used may be either the number of shares actually issued at the date of determination of the mNAV 1, or, at that same date, the number of shares on a diluted basis, according to the calculation method indicated by the Company in its indicators.

- The number of shares requested cannot exceed 21% of the trading volume of the trading day preceding the request or of the trading day of the request.

The shares issued will be admitted to trading on Euronext Growth in Paris (offer compartment).

The transaction does not require the preparation of a prospectus subject to approval by the AMF.

The average rounded subscription price of €6.18 represents a premium of 24.13% compared to the closing price on the trading day preceding this press release.

In accordance with the Program, the Chief Executive Officer has waived shareholders' preferential subscription rights in favor of the investors to whom the offer is addressed, in the proportions set out below:

Investor	Number of shares	Rounded average price / share (€)	Amount (€)
TOBAM Bitcoin Enhanced Fund	14,402	€6.18	€89,061.97
TOBAM Bitcoin Alpha Fund	26,399	€6.18	€163,262.32
TOBAM Bitcoin Treasury Opportunities Fund	5,893	€6.18	€36,444.56
TOBAM BTC-Linked and Blockchain Equity Fund	-	-	-
MDP - TOBAM Global Blockchain Equity Fund	-	-	-
TOTAL	**46,694**	**€6.18**	**€288,768.86**

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

The impact of the completion of the operations described above on the distribution of the Company's share capital is as follows:

	Ordinary basis		Fully diluted basis (*)	
Shareholders	**Number of shares**	**% capital**	**Number of shares**	**% capital**
Executives	2,108,980	5.45%	2,286,605	4.79%
Blockstream Capital Partners	7,180,580	18.57%	14,997,242	31.43%
Adam Back	6,748,590	17.46%	6,943,379	14.55%
TOBAM	1,114,656	2.88%	1,855,207	3.89%
UTXO Management	424,447	1.10%	424,447	0.89%
Public & Institutional	21,084,426	54.54%	21,211,911	44.45%
TOTAL	**38,661,679**	**100%**	**47,718,791**	**100%**

(*) Calculations performed based on the number of shares comprising the Company's share capital as of the press release date, 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 future potential exercise of the BSA OC A-03, A-04, B-04 and A-05.

Expansion of the Company's bitcoin holdings

Capital B announces the final completion of the acquisition of an additional 4 BTC using the proceeds from the final completion of the operations described above, as part of the continuation of its Bitcoin Treasury Company strategy.

Swissquote Bank Europe SA, a MiCA-authorised Crypto-Asset Service Provider (CASP), executed the acquisition of the BTC using the proceeds from the capital increase operation and was entrusted with their secure custody via the technological solution of Swiss company Taurus.

The Company also indicates that Swissquote Bank Europe acts as the Company's sole BTC custodian.

Detail of the Group's BTC acquisitions:

Reported Date	BTC Acquisition	BTC Acquisition € Cost Basis	Total BTC Holdings	Total BTC € Cost Basis[1]	Total BTC € Cost	Total BTC € Net Asset Value[2]
November 17, 2026	4	€67,940	3,554	€87,723	€311,768,600	€208,516,734
November 10, 2026	12	€70,295	3,550	€87,746	€311,496,841	€237,567,811
September 28, 2026	13	€74,364	3,538	€87,805	€310,653,299	€259,901,480
September 14, 2026	4	€67,010	3,525	€87,854	€309,686,564	€236,640,300
September 7, 2026	376	€67,182	3,521	€87,878	€309,418,524	€240,801,190
August 17, 2026	5	€55,882	3,145	€90,352	€284,158,174	€170,905,590
August 3, 2026	1	€56,061	3,140	€90,407	€283,878,764	€170,976,140
June 1, 2026	4	€64,989	3,139	€90,418	€283,822,703	€198,020,676
May 18, 2026	192	€67,866	3,135	€90,451	€283,562,745	€213,493,500
April 27, 2026	6	€66,951	2,943	€91,924	€270,532,431	€195,809,562
April 20, 2026	12	€62,570	2,937	€91,975	€270,130,725	€193,844,937
April 13, 2026	37	€60,892	2,925	€92,096	€269,379,886	€181,493,325
March 23, 2026	44	€61,763	2,888	€92,495	€267,126,900	€174,449,640
March 16, 2026	8	€60,934	2,844	€92,971	€264,409,342	€178,543,476
March 9, 2026	2	€61,660	2,836	€93,061	€263,921,868	€167,411,916
February 16, 2026	6	€55,270	2,834	€93,083	€263,798,549	€165,086,168
February 9, 2026	5	€64,124	2,828	€93,164	€263,466,929	€168,062,384
November 25, 2025	5	€88,968	2,823	€93,215	€263,146,305	€213,667,224
October 20, 2025	6	€96,231	2,818	€93,223	€262,701,464	€271,178,254
September 29, 2025	12	€95,935	2,812	€93,216	€262,124,079	€269,770,581
September 22, 2025	551	€99,272	2,800	€93,205	€260,972,853	€277,962,677
September 15, 2025	48	€98,575	2,249	€91,718	€206,273,769	€221,695,332
August 11, 2025	126	€98,746	2,201	€91,568	€201,542,166	€217,339,641
August 5, 2025	62	€99,889	2,075	€91,133	€189,100,187	€207,269,347
July 28, 2025	58	€102,211	2,013	€90,863	€182,907,079	€205,751,541
July 21, 2025	22	€101,112	1,955	€90,526	€176,978,818	€197,674,331
July 14, 2025	29	€95,225	1,933	€90,406	€174,754,350	€184,069,828
July 7, 2025	116	€92,175	1,904	€90,332	€171,992,827	€175,501,059
June 30, 2025	60	€91,879	1,788	€90,213	€161,300,535	€164,280,027
June 23, 2025	75	€91,792	1,728	€90,155	€155,787,783	€158,616,662
June 17, 2025	182	€93,264	1,653	€90,081	€148,903,379	€154,165,568
June 2, 2025	624	€96,447	1,471	€89,687	€131,929,311	€141,874,161

May 22, 2025	227	€93,518	847	€84,706	€71,746,119	€79,209,857
March 26, 2025	580	€81,550	620	€81,480	€50,517,503	€50,560,770
December 4, 2024	25	€90,511	40	€80,468	€3,218,718	€3,261,985
November 5, 2024	15	€63,729	15	€63,729	€955,941	€1,223,244

(1) The Total BTC € Cost Basis corresponds to the average unitary acquisition cost of the BTC held as part of the Bitcoin Treasury Company strategy.

(2) For all press releases up to and including October 20, 2025, the Total BTC € Net Asset Value was calculated by multiplying the Total BTC Holdings as of the date reported in the above table by the latest BTC Acquisition € Cost Basis on that same date. Given the volatility in the price of BTC, the Company specifies that, starting November 25, 2025, the Total BTC € Net Asset Value is now calculated by multiplying the Total BTC Holdings as of the reported date by the BTC price at closing time on the trading day preceding the press release.

Achievement of a 'BTC Yield' of 2.25% YTD and 0.05% QTD

The Group has achieved a 'BTC Yield' of 2.25% YTD and 0.05% QTD. The details are as follows:

Year To Date (YTD):

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares[1]	BTC (sats) per Fully Diluted Share[2]	'BTC Yield' YTD	'BTC Gain' YTD	'BTC € Gain' YTD
November 17, 2026	3,554	38,661,679	48,208,791	7,372.1	2.25%	63.5	€3,723,750
November 10, 2026	3,550	38,614,985	48,162,097	7,370.9	2.23%	63.0	€4,216,993
September 28, 2026	3,538	38,467,809	48,014,921	7,368.5	2.20%	62.1	€4,560,086
September 14, 2026	3,525	38,294,831	47,841,943	7,368.0	2.19%	61.9	€4,153,313
September 7, 2026	3,521	38,250,604	47,797,712	7,366.5	2.17%	61.3	€4,189,627
August 17, 2026	3,145	33,030,674	42,707,442	7,364.1	2.14%	60.3	€3,277,858
August 3, 2026	3,140	30,097,227	42,642,731	7,363.5	2.13%	60.1	€3,272,702
June 1, 2026	3,139	30,065,063	42,746,048	7,343.4	1.85%	52.2	€3,294,196
May 18, 2026	3,135	30,026,581	42,705,566	7,341.0	1.82%	51.3	€3,491,989
April 27, 2026	2,943	27,591,042	40,172,745	7,325.9	1.61%	45.4	€3,018,293
April 20, 2026	2,937	27,494,732	40,104,436	7,323.4	1.57%	44.4	€2,929,950
April 13, 2026	2,925	27,221,002	40,067,366	7,300.2	1.25%	35.3	€2,191,507
March 23, 2026	2,888	22,972,773	39,768,665	7,262.0	0.72%	20.4	€1,229,821
March 16, 2026	2,844	22,905,782	39,331,721	7,230.8	0.29%	8.1	€511,393
March 9, 2026	2,836	22,826,963	39,252,902	7,224.9	0.21%	5.9	€345,389
February 16, 2026	2,834	22,806,963	39,232,902	7,223.5	0.19%	5.3	€308,566
February 9, 2026	2,828	22,746,863	39,172,802	7,219.3	0.13%	3.6	€216,272

Note on the BTC holdings at the date of this press release: the Company indicates that it currently holds an additional 61 BTC for its operational needs, and specifies that these BTC are segregated from its Bitcoin reserve held under its Bitcoin Treasury Company strategy and are in this regard not included in the key performance indicators published by the Company.

Quarter To Date (QTD):

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares[1]	BTC (sats) per Fully Diluted Share[2]	'BTC Yield' QTD	'BTC Gain' QTD	'BTC € Gain' QTD
November 17, 2026	3,554	38,661,679	48,208,791	7,372.1	0.05%	1.7	€100,193
November 10, 2026	3,550	38,614,985	48,162,097	7,370.9	0.03%	1.2	€77,075

(1) The number of shares on a fully diluted basis includes (i) the total number of ordinary shares outstanding, (ii) the shares that would be issued as a result of the conversion of all of the Company's convertible bonds currently issued, (iii) the free shares granted by the Company to certain of its employees and corporate officers, but which have not yet been definitively acquired by their beneficiaries, and the number of which amounts to 184,076 as of the date of this press release, (iv) a number of additional potential shares not yet issued or granted, but which may be issued or granted in the future and are included conservatively as part of the Company's Bitcoin Treasury Company strategy. As of the date of this press release, the Company has included an indicative reserve of 490,000 additional potential shares in the number of shares on a fully diluted basis, solely for the purposes of the Company's KPIs, in order to anticipate the impact of potential future issuances or grants on those KPIs. It is specified that this number may be subject to change, within the limit provided by the resolutions of the general meeting of June 17, 2026. The Company specifies that the number of shares on a fully diluted basis is adjusted to reflect only the transactions definitively completed to date (i.e., excluding ongoing transactions)

(2) BTC per Fully Diluted Share is calculated by dividing Total BTC Holdings by the Fully Diluted Shares outstanding at the end of each period. The result is then expressed as satoshis (sats) per Fully Diluted Shares outstanding. There are 100,000,000 sats in 1 BTC. Each sat represents 0.00000001 BTC, the smallest unit of bitcoin.

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%	€7.072	55,279,428	7,816,662	544
OCA A-03	TOBAM	06/2025	06/2030	0%	30%	€31.200	6,000,000	192,308	62
OCA B-03	Moonlight Capital	06/2025	06/2030	0%	30%	€38.090	4,610,177	121,034	48
OCA A-04	TOBAM	07/2025	07/2030	0%	30%	€25.900	5,000,000	193,051	52
OCA B-04	Adam Back	07/2025	07/2030	0%	30%	€25.900	5,045,020	194,789	53
OCA A-05	TOBAM	08/2025	08/2030	0%	30%	€18.300	6,500,000	355,192	62
TOTAL							**82,434,625**	**8,873,036**	**821**

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

Outstanding Warrants

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	€10.10	27,390,910	2,739,091	€27,664,819
Warrant 2026-02	05/2026	05/2029	€8.40	10,000,000	1,000,000	€8,400,000
Warrant 2026-03	05/2026	05/2031	€8.60	46,077,688	4,607,773	€39,626,848
Warrant 2026-04	05/2026	05/2031	€11.20	23,038,844	2,303,890	€25,803,568
Warrant 2026-05	05/2026	05/2031	€14.60	23,038,844	2,303,890	€33,636,794
Warrant 2026-06	09/2026	09/2031	€7.50	98,800,200	9,880,021	€74,100,158
Warrant 2026-07	09/2026	09/2031	€9.80	49,400,100	4,940,012	€48,412,118
Warrant 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**

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

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)	**EURONEXT Growth Paris** **FR Ticker: ALCPB** **US OTCID Ticker: CPTLF** **ISIN: FR0014019Y19** **Reuters: ALCPB.PA** **Bloomberg: ALCPB.FP** **Contact:** contact@cptlb.com
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.	

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