Capital B publishes its results for the first half of 2025

As of June 30, 2025:

- **Group EBITDA of (€634k), including costs related to the Bitcoin Treasury Company strategy of €1.2m***
- **Adjusted EBITDA of the Group's historical operating entities IORGA & TRIMANE positive by €583k***
- **Group net result of (€1,862k)**
- **Group's available cash of €1,531k**
- **The Group also holds 50 BTC allocated to its operational needs**

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 31, 2025: Capital B (The Blockchain Group, ISIN: FR0011053636, ticker: ALCPB) (the "Company"), listed on Euronext Growth Paris, Europe's first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI, and decentralized technology consulting and development, Capital B publishes its half-year financial statements for the period ended June 30, 2025, as approved by the Board of Directors on October 30, 2025. A detailed presentation of the Half-Year Results and 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

Consolidated income statement

In k€	2025 (6 months)	2024 (6 months)	VARIATION
Net revenue	5,649	7,346	(1,697)
Adjusted EBITDA (1)	(634)	495	(1,129)
Operating income	(2,821)	(1,328)	(1,493)
Financial income	(66)	308	(374)
Current income	(2,887)	(1,020)	(1,867)
Non-recurring income	(136)	1,541	(1,677)
Consolidated net income	(1,862)	1,381	(3,243)

(1) Adjusted EBITDA = Operating income before goodwill impairment + Net operating depreciation, amortization and provisions, including the Research Tax Credit (CIR) + Provision for employer contribution on free share grants (AGA), being precised that this is the first recognition of such a provision, which will henceforth be included in all our communications

The Group's total consolidated revenue amounted to €5,649k, compared with €7,346k for the same period of the previous year, representing a 23% decrease compared with the first half of 2024, mainly explained by staff turnover following the company's exit from its judicial recovery proceedings.

Compared with the first half of 2024, the EBITDA (including CIR) of the Group's historical operating entities on a constant perimeter basis (IORGA Group and TRIMANE) amounted to €583k*, representing a 66% increase over the first half of 2024.

General expenses amounted to €2,959k compared with €2,585k in the first half of 2024, representing a 14.5% increase, explained by €1.2m* in costs related to the Bitcoin Treasury Company (personnel, legal, advisory, and communication expenses), launched in November 2024.

Personnel expenses amounted to €5,467k, compared with €6,040k for the first semester of 2024, a decrease of 9.5%.

Operating expenses for the period totaled €9,419k, compared with €9,672k for the first semester of 2024, a decrease of 2.6%.

Operating income amounted to (€2,821k), compared with (€1,328k) for the first semester of 2024.

Financial income amounted to (€66k), compared with €308k for the first semester of 2024.

The Group's current income for the period amounted to (€2,887k), compared with (€1,020k) for the first semester of 2024.

Non-recurring income amounted to (€136k), compared with €1,541k for the first semester of 2024 (which included the capital gain from the disposal of the subsidiary Itaque).

*Unaudited management data

Consolidated Balance Sheet

Assets in k€	HY 2025	FY 2024	VARIATION
Non-current assets	20,961	20,891	70
Current assets	176,300	13,167	163,133
Total Assets	**197,261**	**34,058**	**163,203**

Equity and Liabilities in k€	HY 2025	FY 2024	VARIATION
Equity	52,427	12,182	40,245
Provisions	2,993	2,864	129
Liabilities	141,841	19,012	122,829
Total Equity and Liabilities	**197,261**	**34,058**	**163,203**

The Company's available cash amounted to €1,531k, compared with €729k as of December 31, 2024. The Group also holds 50 BTC allocated to its operational needs, representing ~€4.5 million, based on the Bitcoin price as of June 30, 2025.

The consolidated financial statements as of June 30, 2025 have been subject to a limited review by the statutory auditors and have been prepared on a going concern basis. The Group's cash flow projections for the twelve months following the reporting date show a liquidity position consistent with its expected financing requirements over the period. These projections, which take into account the most recent business forecasts as well as the Group's bitcoin holdings, have been prepared based on assumptions aligned with the Group's new strategic direction.

Bitcoin Treasury Company Strategy

The Company confirms in the first half of 2025 the acceleration of its Bitcoin Treasury Company strategy, focused on increasing the number of BTC (sats) per fully diluted share over time.

During this period, the Company raised a total amount of €167,518k:

- €32,946k through equity operations (capital increases, "ATM-type" program, warrants);
- €134,572k through convertible operations, exclusively via the issuance of Bitcoin-Denominated Convertible Bonds.

In addition, during this period, the Company achieved:

- An increase in the number of BTC (sats) per fully diluted share from 41 to 562,
- An increase in the number of bitcoins held from 40 to 1,788.

Post-closing events

Since the end of the first half of 2025 and up to the date of this press release, the Company has raised a total of €110,330k, including:

- €93,785k through equity operations (capital increases, “ATM-type” program, share subscription warrants);
- €16,545k through convertible operations, exclusively via the issuance of Bitcoin Denominated Convertible Bonds.

As part of its Bitcoin Treasury Company strategy, the Company held 2,818 BTC as of October 31, 2025.

In addition, the Company currently holds an additional 59 BTC for its operational needs, and precises 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.

The Company also announced:

- On July 9, 2025, that it was engaged in the final stages of the listing process on the US OTCID Market, a segment of OTC Markets Group. As of today, the Company is still awaiting approval from FINRA (Financial Industry Regulatory Authority), a US organization responsible for regulating the brokerage and securities trading markets;
- On July 21, 2025, the adoption of a new trade name, “CAPITAL B”, as well as the start of a process to create a new subsidiary in Abu Dhabi;
- On October 20, 2025, the temporary suspension of the ATM-type capital increase agreement with TOBAM.

A detailed presentation of the Half-Year Results and 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/

Risk factors

The Company reminds that the risk factors related to the Company and to its business are detailed in its 2025 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 (ALCPB)	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.	Ticker: ALCPB ISIN: FR0011053636 Reuters: ALCPB.PA Bloomberg: ALCPB.FP Contact: communication@theblockchain-group.com

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