

The Blockchain Group confirms the acquisition of 624 BTC for ~€60.2 million, the holding of a total of 1,471 BTC, and a BTC Yield of 1,097.6% YTD

- Definitive completion of the reserved capital increase and the private placement announced on May 20, 2025, for a total definitive amount of ~€8.6 million, enabling the acquisition of 80 BTC for ~€7.7 million
- Definitive completion of the convertible bond issuance announced on May 26, 2025, for a total amount of ~€55.3 million, subscribed by Fulgur Ventures, enabling the acquisition of 544 BTC for ~€52.5 million
- BTC Yield of 1,097.6% YTD and 47.9% QTD
- BTC Gain of 439 BTC YTD and 296.6 BTC QTD
- BTC € Gain of ~€42.3 million YTD and ~€28.6 million QTD
- Total group holdings of 1,471 BTC for ~€131.9 million at ~€89,687 per bitcoin

Puteaux, June 3, 2025: The Blockchain Group (ISIN code: FR0011053636, ticker: ALTBG) (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, confirms the definitive completion of the reserved capital increase and the private placement announced on May 20, 2025, for a total definitive amount of ~€8.6 million, enabling the acquisition of 80 BTC for ~€7.7 million, as well as the definitive completion of the convertible bond issuance announced on May 26, 2025, for a total amount of ~€55.3 million, subscribed by Fulgur Ventures, allowing the acquisition of 544 BTC for ~€52.5 million. Since the beginning of the year, the Group has achieved a BTC Yield of ~1,097.6%, a BTC Gain of ~439 BTC, and a BTC € Gain of ~€42.3 million. As of today, The Blockchain Group and its subsidiary The Blockchain Group Luxembourg SA hold a total of 1,471 BTC, with a total acquisition value of ~€131.9 million, based on an average price of ~€89,687 per bitcoin. The Company thus reinforces its Bitcoin accumulation strategy, while continuing to develop the operational activities of its subsidiaries. As communicated on April 30, 2025, a presentation containing an explanation of the Company's Bitcoin Treasury Company strategy, focused on increasing the number of bitcoin per fully diluted share over time, is available on its website: <https://www.theblockchain-group.com/investor/news-financial-information/>

Definitive completion of the capital increase announced on May 20, 2025

It is recalled that the Company's Board of Directors ("Conseil d'Administration") decided on May 19, 2025, using the delegated authority granted by the shareholders' meeting held on February 21, 2025, under the terms of its 5th resolution, on an issuance, without pre-emptive rights for shareholders and in favor of named persons, of 3,368,258 new ordinary shares of the Company at a price of €1.2790 per share.

At the same meeting, the Board of Directors also decided on a capital increase without pre-emptive rights for shareholders through an offering exclusively targeting a limited circle of investors acting on their own behalf or qualified investors, as referred to in Article L. 411-2, 1° of the French Monetary and Financial Code ("Code monétaire et financier") for a total nominal value of €135,934.44, through the issuance of 3,398,361 new ordinary shares with a nominal value of €0.04 each, corresponding to a total subscription amount of €4,346,503.72.

At its meeting held on May 27, 2025, the Board of Directors acknowledged the release of a total amount of €8,554,504.53 corresponding to the fully paid-up subscription of 6,688,432 new ordinary shares, and consequently confirmed the definitive completion of the reserved capital increase as well as the private placement capital increase decided on May 19, 2025, based on the subscriptions effectively received, as follows:

Investors	Number of shares	Amount (€)
Robbie van den Oetelaar	2,000,000	€2,558,000.00
TOBAM BITCOIN TREASURY OPPORTUNITIES FUND	390,931	€500,000.75
Yves Choueifaty*	390,931	€500,000.75
Quadrille Capital - Disruption Fund Master	586,396	€750,000.48
Private Placement	3,320,174	€4,246,502.55€
TOTAL	6,688,432	€8,554,504.53

** Yves Choueifaty is also President of TOBAM*

Following this operation, the Company's share capital is now €4,354,516.80, divided into 108,862,920 ordinary shares with a nominal value of €0.04 each, fully subscribed and released.

Definitive completion of the ~€55.3 million convertible bond issuance subscribed by Fulgur Ventures

On May 26, 2025, the Company announced its decision to carry out, through its wholly-owned Luxembourg-based subsidiary "The Blockchain Group Luxembourg SA", a convertible bond issuance for a total amount of ~€55.3 million, corresponding to the full exercise of the subscription rights for OCA Tranche 2 (referred as "**OCA B-02**") reserved for Fulgur Ventures.

The OCA B-02 thereby issued in favor of Fulgur Ventures will entitle its holder, upon conversion, to subscribe to a maximum of 78.166.612 new ordinary shares of the Company at a subscription price of €0.707 per share, representing a 30% premium over the subscription price of the OCA Tranche 1.

The OCA B-02 will be convertible into new ordinary shares of the Company at any time during the conversion period, provided that the volume-weighted average price (VWAP) of the Company's shares over 20 consecutive trading days reaches at least 130% of the conversion price.

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

The Company confirms this day that the OCA B-02 were definitively subscribed by Fulgur Ventures as follows:

Subscriber	OCA B-02
Fulgur Ventures	€55,279,428
TOTAL	€55,279,428

The main characteristics of the OCA B-02 issuance were detailed in the May 26, 2025 press release.

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

The impact of the definitive completion of the capital increase announced on May 20, 2025, and the convertible bond issuance subscribed by Fulgur Ventures announced on May 26, 2025, on the Company's share capital distribution is as follows:

Shareholders	Situation as of June 3, 2025		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	11,899,918	10.93%	14,866,131	4.97%
Fulgur Ventures	-	0.00%	145,911,009	48.74%
Adam Back	3,666,666	3.37%	35,728,729	11.94%
TOBAM	4,049,911	3.72%	8,009,187	2.68%
UTXO Management	-	0.00%	3,713,919	1.24%
Free Shares**	-	0.00%	1,880,000	0.63%
Public & Institutional	89,246,425	81.98%	89,246,425	29.81%
TOTAL	108,862,920	100%	299,355,400	100%

(*) Calculations were made based on the number of shares comprising the Company's share capital as of June 3, 2025, adding the number of shares resulting from (i) the conversion of all issued OCA B-01 and OCA B-02 (ii) the issuance of Free Shares whose grant has been decided, and (iii) the capital increase decided on May 19, 2025. The Company notes that the fully diluted basis does not include the potential addition of shares resulting from (i) the conversion of BSA 2025-01 issued as announced on April 7, 2025, and (ii) adjustment measures in favor of OCA holders.

(**) Free shares, the allocation of which has been decided but not yet effectively issued as of today, included in the situation as of June 3, 2025, in the fully diluted basis.

The Company also reminds of the potential addition of shares to its share capital resulting from (i) the conversion of the BSA 2025-01 issued as announced on April 7, 2025, and (ii) legal adjustment measures for OCA holders. The breakdown of these is as follows:

Shareholders	Shares that could be issued as part of the exercising of the BSA 2025-01	Shares that could be issued as part of legal adjustment measures for OCA holders	Total
Executives	1,699,988	423,744	2,123,732
Fulgur Ventures	0	9,677,771	9,677,771
Adam Back	523,809	2,126,565	2,650,374
TOBAM	0	262,605	262,605
UTXO Management	0	530,559	530,559
Public & Institutional	11,116,837	0	11,116,837
TOTAL	13,340,634	13,021,244	26,361,878

Expansion of the Company's bitcoin holdings

The Blockchain Group announces the definitive completion of the acquisition of an additional 80 BTC using the proceeds from the definitive completion of the capital increase announced on May 20, 2025, as well as an additional 524 BTC using the proceeds from the convertible bond issuance subscribed by Fulgur Ventures and announced on May 26, 2025, representing a total acquisition of 624 BTC as part of the continuation of its Bitcoin Treasury Company strategy.

Banque Delubac & Cie (DASP registered with the AMF), executed the acquisition of the BTC using the proceeds from the capital increase, and was entrusted with their secure custody via the technological solution of Swiss company Taurus, a world leader in infrastructures for digital assets.

Swissquote Bank Europe SA, a virtual asset service provider (VASP) registered with the Luxembourg regulator (CSSF), executed the acquisition of the BTC using the proceeds from the convertible bond issuance and was entrusted with their secure custody via the technological solution of Swiss company Taurus.

Detail of the group's BTC acquisitions:

Reported Date	BTC Acquisition	BTC Acquisition € Cost Basis	Total BTC Holdings	Total BTC € Cost Basis	Total BTC € Cost	Total BTC € Net Asset Value
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

Note: Total BTC € Net Asset Value as of June 3, 2025, is based on the acquisition cost by BTC of the latest acquisition as of the date of this press release.

It is also recalled that the announced and ongoing transactions, namely the issuance of OCA B-02 subscribed by UTXO Management and the issuance of OCA B-03 subscribed by Moonlight Capital, announced on May 26, 2025, could enable the acquisition of an additional 60 BTC, bringing the Company's potential total holdings to 1,531 BTC.

The amounts indicated have been established based on an assumed theoretical value of BTC set at approximately €100,000, as well as an allocation of 95% of the funds to reinforce its Bitcoin Treasury Company strategy, rounded down to the nearest multiple of ten as a conservative measure.

The final amount of subscriptions to the OCAs, as well as the final amount of capital increases that may result from the conversion of the OCAs, will be determined by the Board of Directors based on the value of BTC at the time of its receipt in the wallet of The Blockchain Group Luxembourg SA held with Swissquote, in accordance with the terms of the OCA Subscription Agreements.

Achievement of a BTC Yield of 1,097.6% YTD and 47.9% QTD

The Group has achieved a 'BTC Yield' of 1,097.6% YTD and 47.9% QTD. 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 ³	'BTC Gain' YTD	'BTC € Gain' YTD
June 2, 2025	1,471	108,862,920	299,355,400	491	1,097.6%	439.0	€42,342,772
May 22, 2025	847	102,174,488	214,500,356	394	861.0%	344.4	€32,206,732
March 26, 2025	620	93,384,449	186,413,170	332	709.8%	283.9	€23,152,139
December 4, 2024	40	93,384,449	95,264,449	41	141.2%	21.2	€1,916,705
November 5, 2024	15	85,051,121	85,051,121	17			

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 ³	'BTC Gain' QTD	'BTC € Gain' QTD
June 2, 2025	1,471	108,862,920	299,355,400	491	47.9%	296.9	€28,637,913
May 22, 2025	847	102,174,488	214,500,356	394	18.7%	115.8	€10,827,822
March 26, 2025	620	93,384,449	186,413,170	332	709.8%	283.9	€23,152,139
December 4, 2024	40	93,384,449	95,264,449	41	141.2%	21.2	€1,916,705
November 5, 2024	15	85,051,121	85,051,121	17			

- (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 upon the full conversion of all currently issued convertible bonds of the Company, and (iii) the free shares granted.
- (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, rounded down. There are 100,000,000 sats in 1 BTC. Each sat represents 0.00000001 BTC, the smallest unit of bitcoin.
- (3) As the BTC Yield is intended to illustrate how the Company finances the acquisition of BTC over a given period, the calculation of the number of shares on a fully diluted basis does not include unexercised BSA warrants, as they do not provide financing to the Company and have no impact on the Company's equity until they are exercised. The Company will provide further communication regarding the exercise of warrants and the resulting BTC acquisitions at a later stage.

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 acquisition cost per BTC of the last acquisition of the applicable period. The Company has selected the last acquisition of 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, and the availability of financing on favorable terms. Past performance is not indicative of future results.

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 2024 annual financial report, available for free on the Company's website (www.theblockchain-group.com/investor/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.

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About The Blockchain Group (ALTBG)

The Blockchain Group is a Bitcoin Treasury Company listed on Euronext Growth Paris, specialized in Data Intelligence, AI, and Decentralized Tech consulting and development.

EURONEXT Growth Paris

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