

Capital B announces a capital increase for an amount of €1.2 million to pursue its Bitcoin Treasury Company strategy

- Capital increase at €1.70 per share, for an amount of €1.2 million, under the “ATM-type” capital increase agreement with TOBAM
- Operation that could enable the acquisition of ~10 additional BTC, bringing the Company’s potential total holdings to 2,810 BTC

Puteaux, September 23, 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, announces a capital increase at €1.70 per share, for an amount of €1.2 million, under the “ATM-type” capital increase agreement with TOBAM (the “Program”). The Company thus reinforces its Bitcoin accumulation strategy while continuing to develop the operational activities of its subsidiaries. A presentation explaining the Company’s Bitcoin Treasury Company strategy focused on increasing bitcoin per fully diluted share over time is available on its website: <https://cptlb.com/about/who-we-are/>

Capital increase 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 on June 11, 2025, itself acting under the 12th resolution approved by the General Meeting of Shareholders on June 10, 2025, the Company's Chief Executive Officer decided on September 15, 2025, to carry out a capital increase for a total amount of €742,905.60 (including share premium), through the issuance of 443,000 new ordinary shares at an average subscription price of €1.68 per share. Subsequently the Company's Chief Executive Officer decided on September 22, 2025, to carry out a capital increase for a total amount of €457,514.80 (including share premium), through the issuance of 263,000 new ordinary shares at an average subscription price of €1.74 per share. As a result, the capital increase is carried out for a total combined amount of €1,200,420.40 (including share premium), through the issuance of 706,000 new ordinary shares at an average subscription price of €1.70 per share.

The Company combined in this press release into a single capital increase the subscription requests received from TOBAM between September 8 and September 19, 2025, and the subscription price has been determined in accordance with the terms of the ATM Agreement signed on June 6, 2025, namely:

- The price for each request is equal to the highest of (i) the closing price on the trading day preceding the request, (ii) the volume-weighted average price (VWAP) on the trading day preceding the request, or (iii) the average of the VWAP of the 20 last trading days preceding the request discounted by 15%; and
- The number of shares requested may not exceed 21% of the trading volume on the trading day preceding 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.

Given the volatility of the share price observed during the period, the average subscription price of €1.70 represents a premium of 56.3% 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	305,000	€1.71	€521,197.60
TOBAM Bitcoin Alpha Fund	208,000	€1.70	€354,226.00
TOBAM Bitcoin Treasury Opportunities Fund	87,000	€1.69	€146,728.40
TOBAM BTC Linked and Blockchain Equity Fund	32,000	€1.66	€53,120.00
MDP - TOBAM Global Blockchain Equity Fund	74,000	€1.69	€125,148.40
TOTAL	706,000	€1.70	€1,200,420.40

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:

Shareholders	Situation as of Sept. 23, 2025		Fully diluted basis (*)	
	Number of shares	% capital	Number of shares	% capital
Executives	12,030,185	5.62%	21,873,863	5.60%
Fulgur Ventures	10,000,000	4.67%	155,588,780	39.84%
Adam Back	36,157,228	16.89%	37,412,138	9.58%
TOBAM	11,542,727	5.39%	15,954,681	4.09%
UTXO Management	-	0.00%	8,529,769	2.18%
Peak Hodl Ltd	2,500,000	1.17%	2,500,000	0.64%
Public & Institutional	141,907,245	66.27%	148,671,191	38.07%
TOTAL	214,137,385	100%	390,530,422	100%

(*) Calculations made on the basis of the number of shares composing the Company's share capital as of press release time, adding the shares resulting from (i) the conversion of all OCA issued or announced, (ii) the conversion of the BSA 2025-01 announced to date and the issuance under the legal adjustment measures for the benefit of OCA Tranche 1 holders issued or exercised to date, and (iii) the issuance of Free Shares whose allocation to certain of its employees and corporate officers has been decided, which have not yet been definitively vested by their beneficiaries, the number of which amounts to 1,880,000 as of the date of this press release and is included in the fully diluted basis of the Managers. The Company indicates that the fully diluted basis includes, conservatively, the potential addition of shares to its share capital resulting (i) from the conversion of the BSA 2025-01 issued as announced on April 7, 2025 and not yet exercised to date, and (ii) from legal adjustment measures for the benefit of OCA A-01 and B-01 holders not yet exercised. The Company also reminds that the fully diluted basis does not include the shares that may correspond to the unsubscribed amounts to date of the €300 million of capital increases authorized in favor of TOBAM.

The Company indicates that it has, on a conservative basis, included in the fully diluted share basis the shares that may be issued upon potential future exercise of BSA 2025-01 and of potential future subscription of legal adjustment measures for OCA A-01 and B-01 holders. Consequently, any potential future exercise of existing BSA or legal adjustment measures announced by the Company will result in no additional share added to the fully diluted basis.

The operations described above could enable the acquisition of ~10 additional BTC, bringing the Company's potential total holdings to 2,810 BTC.

Impact of the operations on the Company's share capital and on the position of the shareholder that does not subscribe

By way of illustration, the impact of the transactions announced in this press release on equity per share would be as follows:

	Equity	Total Number of Shares	Equity per Share (undiluted basis)	Equity per Share (fully diluted basis) ^(*)
<u>Before</u> the private placement	€159,014,521.50	214,137,385	€0.74	€0.74
<u>After</u> the closing of the private placement	€160,214,941.90	214,843,385	€0.75	€0.75

(*) For the purpose of calculating equity per share on a fully diluted basis, the calculation is performed on the basis of:

- Equity as of December 31, 2024, to which have been added the proceeds of (i) the realized capital increases (ii) the conversion of all convertible bonds issued or to be issued, (iii) the exercise in full of the BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025, as well as the legal adjustment measures following the issuance of BSA-2025-01 for the benefit of OCA Tranche 1 holders, and (iv) the operations announced in this press release;
- the number of shares issued as of December 31, 2024, as well as the shares issued or to be issued under (i) the realized capital increases (ii) the issuance of free shares whose allocation has been decided, (iii) the conversion of all OCAs issued or to be issued, (iv) the exercise in full of the BSA 2025-01 warrants granted free of charge to all shareholders on April 11, 2025 and the legal adjustment measures following the issuance of BSA-2025-01 for the benefit of OCA Tranche 1 holders, and (v) the operations announced in this press release.

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 (<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)

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

EURONEXT Growth Paris
Ticker: ALCPB
ISIN: FR0011053636
Reuters: ALCPB.PA
Bloomberg: ALCPB.FP

Contact:
communication@theblockchain-group.com

Contacts - Actus Finance & Communication

Investor relations

Mathieu Calleux

tbg@actus.fr

Press relations

Anne-Charlotte Dudicourt

acdudicourt@actus.fr - +33 6 24 03 26 52

Céline Bruggeman

cbruggeman@actus.fr - +33 6 87 52 71 99

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