

The Blockchain Group publishes its 2024 annual results and confirms its return to profitability

Puteaux, April 30, 2025: The Blockchain Group (ISIN code: FR0011053636, ticker: ALTBG, the « Company »), Europe's first Bitcoin Treasury Company, holding subsidiaries specialized in Data Intelligence, AI, and decentralized technology consulting and development, publishes its annual financial statements for the year ended December 31, 2024, as approved by the Board of Directors on April 29, 2025. The Company confirms a return to profitability with a net income of €1,361k for the 2024 fiscal year, and provides an explanatory presentation containing the progress of its Bitcoin Treasury Company strategy on its website: <https://www.theblockchain-group.com/investor/news-financial-information/>

IN K EUROS	2024 (12 months)	2023 (12 months)	VARIATION
Revenue	13,864	20,408	(6,544)
Adjusted EBITDA ⁽¹⁾	910	(2,445)	3,355
Operating income	(3,024)	(7,659)	4,636
Financial result	245	(171)	415
Current income	(2,779)	(7,830)	5,051
Non-recurring income	2,027	(7,733)	9,760
Net income	1,361	(22,746)	24,107

⁽¹⁾ Adjusted EBITDA = Operating income before goodwill depreciation + Net operating allocations to depreciation and provisions, including Research Tax Credit (CIR).

Results

The total consolidated revenue amounts to €13,864k compared to €20,408k for the previous fiscal year, representing a decrease of -32.1%.

The change in revenue is primarily attributable to the change in scope of consolidation following the significant restructuring carried out by the Group's new management team. Companies S2M, Itaque, and Eniblock, which generated revenues of €2.5m, €2.6m, and €350k respectively in 2023, were excluded from the scope of consolidation in 2024. On a like-for-like basis, the remaining decrease in revenue amounts to approximately €1m. The companies IORGA and TRIMANE now are the main contributors.

Total operating revenue amounts to €16,164k compared to €23,201k for the previous fiscal year, representing a decrease of -30.3%, primarily due to the Group's refocus on its core historical activities.

General and administrative expenses amount to €5,521k compared to €9,691k for the previous fiscal year, representing a decrease of -43%.

Staff costs amount to €11,592k compared to €17,605k for the previous fiscal year, representing a decrease of -34%.

Thus, operating expenses for the fiscal year amount to €19,188k compared to €30,861k for the previous fiscal year, representing a decrease of -37.8%, driven by the Group's strategic refocus and the cost-saving plan implemented by management.

Operating income amounts to (€3,024k) compared to (€7,659k) for the previous fiscal year.

The financial result amounts to €245k compared to (€171k) for the previous fiscal year. The Group's current income for the year stands at (€2,779k), compared to (€7,830k) for the previous year.

The non-recurring income of €2,027k, compared to (€7,733k) for the previous fiscal year, is mainly composed of reversals of provisions for risks and charges, as well as the capital gain from the disposal of Itaque shares.

The Group's net financial debt amounts to €2,744k, compared to €2,304k for the previous fiscal year, taking into account available cash of €729k as of December 31, 2024.

The statutory and consolidated financial statements have been certified without reservation by our statutory auditors.

Their reports are included in the appendix to the detailed 2024 Annual Financial Report available on the Company's website: <https://www.theblockchain-group.com/investor/news-financial-information/>

Going concern

The Group's consolidated financial statements for the year ended December 31, 2024, have been prepared on a going concern basis.

The Group's cash flow projections for the twelve months following the reporting date indicate a liquidity position that is consistent with its needs over the period.

These projections, which take into account the latest business forecasts as well as the Group's Bitcoin holdings, have been prepared based on assumptions aligned with the Group's new strategy.

Continuation of the Group's restructuring plan

The Group's strategic refocus on the historical activities of its subsidiaries TRIMANE and IORGA is ongoing. The Group thus aims to strengthen its position as an expert in the core activities of its subsidiaries:

- Development (Web2 and Blockchain applications) for IORGA,
- Consulting (Data Intelligence and AI) for TRIMANE.

Legal restructuring efforts will continue throughout 2025.

Strategy

The new management team, appointed in the fall of 2023, undertook a major restructuring effort to enable a return to profitability as early as the 2024 fiscal year. In parallel, a thorough review and inventory of the Group's balance sheet assets was conducted.

As of December 31, 2024, the Group reported shareholders' equity of €12,182k and net financial debt of €2,374k.

Europe's First « Bitcoin Treasury Company »

On November 5, 2024, The Blockchain Group launched a pioneering "*Bitcoin Treasury Company*" strategy in Europe, focused on the objective of increasing the number of Bitcoin per share by leveraging the holding company's excess cash and appropriate financing instruments.

This "*Bitcoin Treasury Company*" strategy aims for the accumulation and perpetual holding of Bitcoin - i.e., with no intention to sell, following a long-term approach.

To this end, the Company carried out the following in November and December 2024:

- A first capital increase in November 2024 for a total amount of €1,000,000, through the issuance of 5,000,000 new ordinary shares of the Company, without shareholders' preferential subscription rights, at a subscription price of €0.20 per share (including issuance premium), enabling an initial acquisition of approximately 15 BTC;
- A second capital increase in December 2024 for a total amount of €2,499,998.40, through the issuance of 8,333,328 new ordinary shares of the Company, without shareholders' preferential subscription rights, at a subscription price of €0.30 per share (including issuance premium), enabling the acquisition of approximately 25 additional BTC.

The choice of Bitcoin as a strategic reserve asset is based on its unique attributes: unparalleled scarcity, security, and decentralization. With a supply limited to 21 million units, Bitcoin is the only globally accessible asset whose scarcity is verifiable and unalterable, thus offering an unmatched store of value potential. By adopting Bitcoin as a cornerstone of its balance sheet, The Blockchain Group positions itself at the heart of digital capital markets.

The Company is committed to following industry best practices for managing its Bitcoin reserves, collaborating with institutional partners, and providing regular and transparent communication on the progress of its Bitcoin strategy, with the clarification that there are no legal or contractual restrictions on the use of the bitcoins held by the Company.

Furthermore, The Blockchain Group will continue to actively support and significantly expand its development activities in Data Intelligence, Artificial Intelligence, and decentralized technologies through its operating subsidiaries.

Post-closing highlights and perspectives

In the first quarter of 2025, The Blockchain Group took important steps to accelerate the deployment of its Bitcoin Treasury Company strategy and completed a significant capital raising round involving globally renowned investors (Fulgur Ventures, Adam Back, UTXO Management, Ludovic Chechin-Laurans, and TOBAM):

- At the Extraordinary General Meeting held on February 21, 2025, The Blockchain Group's shareholders validated at a large majority new financial delegations, increasing the Company's capital-raising capacity to over €300 million to support the acceleration of its Bitcoin Treasury Company strategy;
- On March 6, 2025, The Blockchain Group announced the completion of a €48.6 million convertible bond issuance, with approximately 95% of the proceeds allocated to the acquisition and perpetual holding of Bitcoin;
- On March 26, 2025, The Blockchain Group announced the acquisition of 580 BTC, bringing its total Bitcoin holdings to 620 BTC.

The Blockchain Group aims to accelerate its Bitcoin Treasury Company strategy by fully utilizing the €300 million in financial delegations by 2025-2026.

Over the following 8 years, the Group targets the accumulation of 21k to 42k BTC by 2028–2029 and 170k to 260k BTC by 2032–2033, towards ~210k BTC representing 1% of Bitcoin's fixed total supply, through a significant increase in its capital-raising capacity over time.

A detailed presentation of the Annual Results and the progress of the Bitcoin Treasury Company strategy is available on the Company's website: <https://www.theblockchain-group.com/investor/news-financial-information/>

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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.

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