

Capital



Europe's First **Bitcoin Treasury Company**

Listed on Euronext Growth Paris (\$ALCPB) | U.S. OTCID (\$CPTLF)

2025 Half-Year Results and BTC Strategy

October 31, 2025

Data as of October 27, 2025

DISCLAIMER & RISK FACTORS

This document does not constitute an offer to sell or a solicitation to purchase securities in any jurisdiction. It may not be regarded as an offer, solicitation, or sale in any jurisdiction where such an offer, solicitation, or sale would be unlawful before registration or certification under the local regulations.

The information provided in this presentation includes forward-looking statements. Forward-looking statements involve various known and unknown risks and uncertainties, which may cause actual results to differ significantly from those expressed or implied in such statements.

The Company reminds that the risk factors related to its business are detailed in its 2025 half year financial report, available for free on the Company's website: <https://cptlb.com/investors/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.

Additionally, the Company informs investors that implementing a Bitcoin Treasury Company strategy exposes it to several risks, including:

- Extreme Bitcoin Price Volatility: Bitcoin's price is subject to significant fluctuations, which could lead to a rapid and substantial depreciation of the Bitcoin held by the Company;
- Liquidity Risk: Unlike traditional assets, Bitcoin's liquidity may be affected by sudden market variations, regulatory restrictions, or exchange platform failures, making it more difficult to convert Bitcoin into fiat currency if needed;
- Regulatory and Tax Risks: The regulatory and tax framework for digital assets is evolving rapidly and varies across jurisdictions. Legislative changes or decisions by market authorities could negatively impact the Company's Bitcoin holdings and usage;
- Operational and Cybersecurity Risks: Holding Bitcoin requires strict security measures (secure digital wallets, private keys, cold storage protocols). Any security breach, loss of access to private keys, or cyberattack could result in a total or partial loss of the Company's Bitcoin.

IMPORTANT INFORMATION ABOUT BTC KPIs

Capital B uses 'BTC Yield', 'BTC Gain' and 'BTC € Gain' as Key Performance Indicators (KPIs) 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:

- 'BTC Yield' reflects the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
- 'BTC Gain' 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' represents the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the acquisition price per BTC of the last acquisition of the applicable period.

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.

1. Introduction

The background features a solid orange color. On the left side, there is a large, semi-transparent lightning bolt graphic. On the right side, there is a large, semi-transparent Bitcoin symbol (a capital letter 'B' with two vertical bars through it).

CAPITAL B ENTERS ITS INSTITUTIONALIZATION PHASE

Q4 2024	Q1 2025	Q2 2025	Q3-Q4 2025
₿ Treasury Company	Structuring	Acceleration	Institutionalization

**#1 BTC Company
in Europe**

**#1 Stock Performer
in France over 1Y**

**#1 Volume
on Euronext Growth**

**1,657.7%
BTC Yield
achieved YTD**

**₿2,818
held in treasury**

**635% Growth
since ₿ standard**

**#4 BTC Investor
Community
Globally**

**+€280 million
raised to date**

> Capital B is leading the **institutional adoption of Bitcoin in Europe**

A LEADERSHIP TEAM OF CAPITAL MARKETS EXPERTS

Leadership Team



CHAIRMAN

**Jean-François
Descaves**



BOARD MEMBER

**Ludovic
Chechin-Laurans**



**BOARD MEMBER
CHIEF EXECUTIVE
OFFICER**

**Jean-Philippe
Casadepax-Soulet**



**BOARD MEMBER
DIRECTOR OF
BITCOIN STRATEGY**

**Alexandre
Laizet**

Core Team



**CHIEF FINANCIAL
OFFICER**

**Simon
Elbaz**



**IORGA CHIEF
OPERATING OFFICER**

**Bruno
Damey**



**TRIMANE CHIEF
OPERATING OFFICER**

**Cindy
Roussel**



**METADEV3
MANAGING DIRECTOR**

**Amal
Zayani**



**DEPUTY DIRECTOR OF
BITCOIN STRATEGY**

**Valentin
Kosanovic**



**BITCOIN LEGAL
OPERATIONS MANAGER**

**Florence
Humblet**

> Capital B has one of the **strongest track records in the industry**

A CAPITALIZATION TABLE OF LONG TERM STRATEGIC BTC INVESTORS



Fulgur Ventures



Adam Back



UTXO Management



TOBAM

40+
MAJOR INSTITUTIONAL INVESTORS

90+
COUNTRIES REPRESENTED
BY OUR SHAREHOLDERS

46%
FR

40%
EU

11%
AMERICA

3%
OTHERS

> Capital B is supported by world-class institutional investors

The background is a solid orange color. Overlaid on this background are two large, semi-transparent icons: a lightning bolt on the left and a Bitcoin symbol (a capital letter 'B' with two vertical bars) on the right. The text '2. Half-Year Results' is centered horizontally across the middle of the image.

2. Half-Year Results

CAPITAL B 2025 HY FINANCIAL RESULTS - KEY TAKEAWAYS

- Group Adjusted EBITDA of (€0.6 M), including €1.2 M* of Bitcoin Treasury Company costs
- Positive operational business EBITDA up +66% to €0.6 M* vs HY 2024
- Overall Group net income of (€1.8 M)
- Overall Group operational treasury up +109% to €1.5 M vs Dec. 24
- As of Sept. 25, operational treasury of €4.3 M*, and additional ₮59* for operational needs

CAPITAL B 2025 HY FINANCIAL RESULTS - OPERATIONAL PROFITABILITY**

<i>kEUR</i>	HY 25	HY 24	Var
Revenue	5,649	7,188	(1,539)
Adjusted EBITDA*	583	351	232
Operating income	(1,246)	(1,304)	59
Financial result	(119)	(60)	(59)
Non-recurring income	(84)	903	(988)
Net income	(287)	587	(875)

- **-20% operational turnover, +66% EBITDA demonstrating profitability improvements**
- **Non-recurring income variation impacted by the sale of a subsidiary in HY 24 for €1 million**

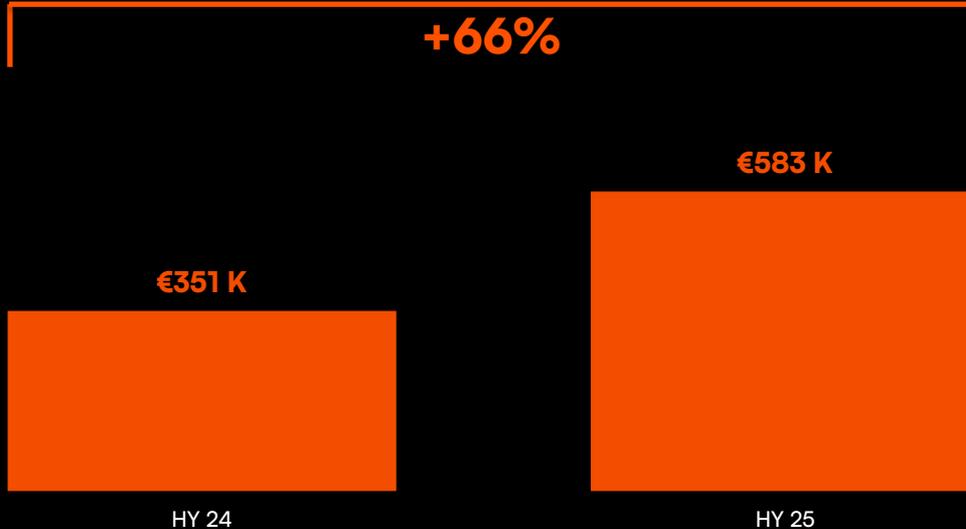
CAPITAL B 2025 HY FINANCIAL RESULTS - INCOME STATEMENT

<i>kEUR</i>	HY 25	HY 24	Var
Revenue	5,649	7,346	(1,697)
Adjusted EBITDA*	(634)	495	(1,129)
Operating income	(2,821)	(1,328)	(1,493)
Financial result	(66)	308	(374)
Non-recurring income	(136)	1,541	(1,677)
Net income	(1,862)	1,381	(3,244)

- Capital B HY 25 net income includes €1.2 million of BTCTC costs
- Financial result variation mainly impacted by €400k foreign exchange gain recognition

CAPITAL B OPERATIONAL PROFITABILITY

Operational EBITDA*



METADEV.3

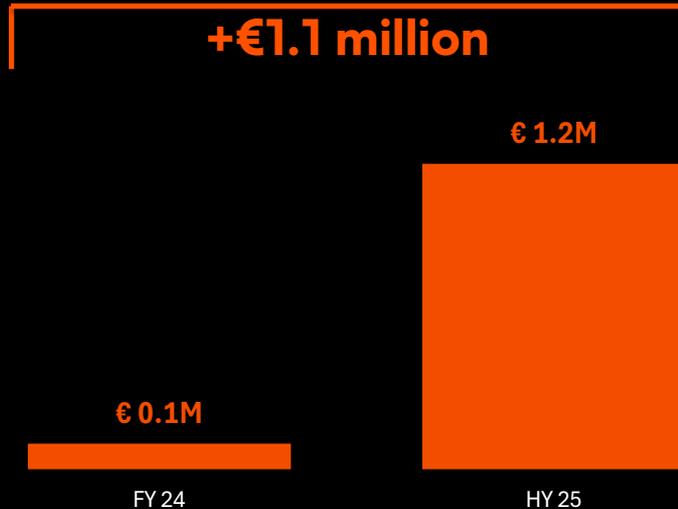


TRIMANE

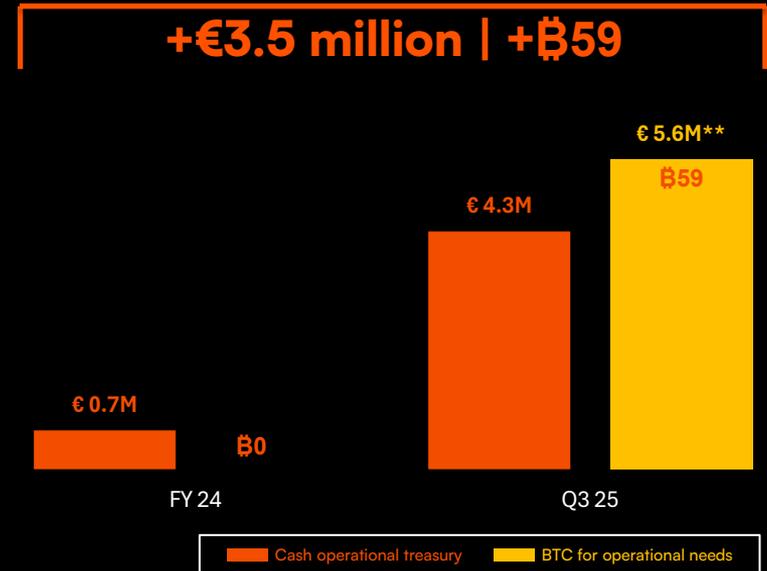
> Capital B operational activities are generating a positive EBITDA

CAPITAL B BTCTC OPERATING COSTS AND OPERATIONAL TREASURY

BTCTC operating costs*



Group operational treasury & BTC for operational needs*



> Capital B operational treasury up from €0.7M to €4.3M, plus ฿59

CAPITAL B 2025 HY FINANCIAL RESULTS - BALANCE SHEET

<i>kEUR</i>	HY 25	FY 24	Var	%
Non-Current Assets	20,961	20,891	70	+0%
Current Assets	176,300	13,167	163,133	+ 1,239%
Assets	197,261	34,058	163,203	+479%
Equity (Group share)	52,427	12,182	40,245	+330%
Non-controlling interests	-	-	-	
Provisions	2,994	2,864	130	+5%
Liabilities	141,841	19,012	122,829	+646%
Equity and liabilities	197,261	34,058	163,203	+479%

- **Current Assets multiplied by +13x and Equity multiplied by +4x**
- **Equity & Liabilities: capital increases & issuance of convertible bonds to acquire BTC**

CAPITAL B'S OPERATIONAL ACTIVITIES



Europe's First Bitcoin Treasury Company



Tailor-Made Web Applications

Modular web blockchain
integration platform

NEW



Decentralized Tech Development

Bitcoin core network infrastructure
development and node running

NEW



Data Intelligence & AI Consulting

Mobile data intelligence application
for sports performance analytics

NEW

IORGA IS DELIVERING **TAILOR-MADE DIGITAL APPLICATIONS**



**FRONT & BACK END
DESIGN AND DEVELOPMENT**



**APPLICATIVE
MAINTENANCE SERVICES**



**IT EXPERTISE
& ADVISORY SERVICES**



FULL STACK DEVELOPMENT



**FRONT & BACK END
APPLICATIVE DEVELOPMENT**



**DECENTRALIZED TECH
TAILORED SOLUTIONS**



**BLOCKCHAIN
ARCHITECTURE & INFRASTRUCTURE**



BLOCKCHAIN-BASED APPLICATIONS

TRIMANE IS HARNESSING DATA & AI FOR TRANSFORMATION



**AUDIT &
DIAGNOSIS**



**STRATEGIC
ROADMAP**



**DATA
GOVERNANCE**



**AI STRATEGY
ADVISORY**

**DATA
INTEGRATION**



**DATA
ARCHITECTURE**



**DATA FLOW
AUTOMATION**



**DATA
ENGINEERING**

**PREDICTIVE
ANALYTICS**



**SEMANTIC
PROCESSING**



**VISUAL
RECOGNITION**



**DATA SCIENCE
& AI ANALYTICS**

**INTERACTIVE
DASHBOARDS**



**DYNAMIC
REPORTS**



**SELF-SERVICE
BI**



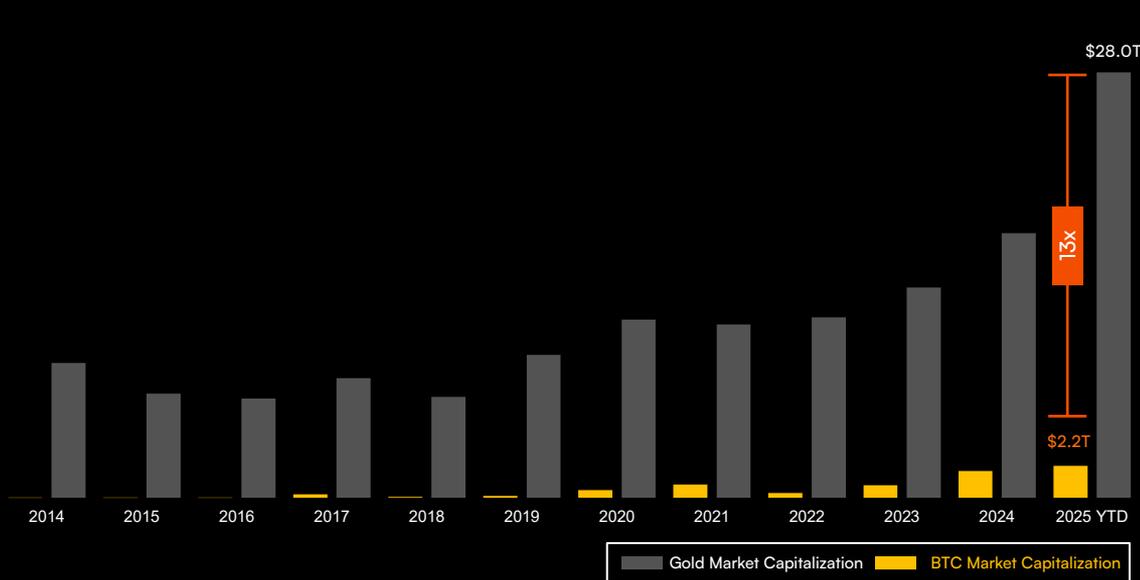
**DATA & BUSINESS
INTELLIGENCE**

3. BTC Strategy

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BITCOIN IS ON ITS PATH TO BECOME **WORLD'S MOST VALUABLE ASSET**

Market capitalization of **BTC vs Gold**

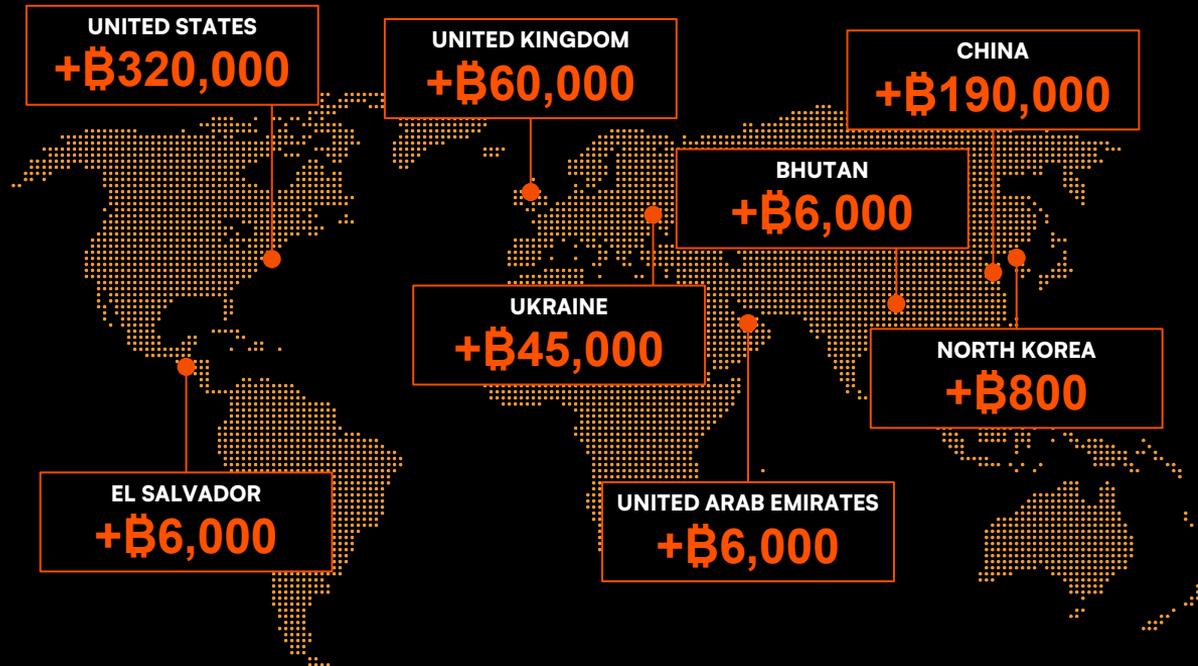


Assets Market Capitalization

Rank	Asset	Market Cap
1	Gold	\$28.0T
2	NVIDIA	\$4.9T
3	Microsoft	\$4.0T
4	Apple	\$3.9T
5	Alphabet	\$3.2T
6	Silver	\$2.7T
7	Amazon	\$2.4T
8	Bitcoin	\$2.2T
9	Meta	\$1.9T
10	Broadcom	\$1.7T

> **Bitcoin is the 8th most valuable asset in the world**

BITCOIN IS EMERGING AS THE BEST SOVEREIGN RESERVE OF VALUE



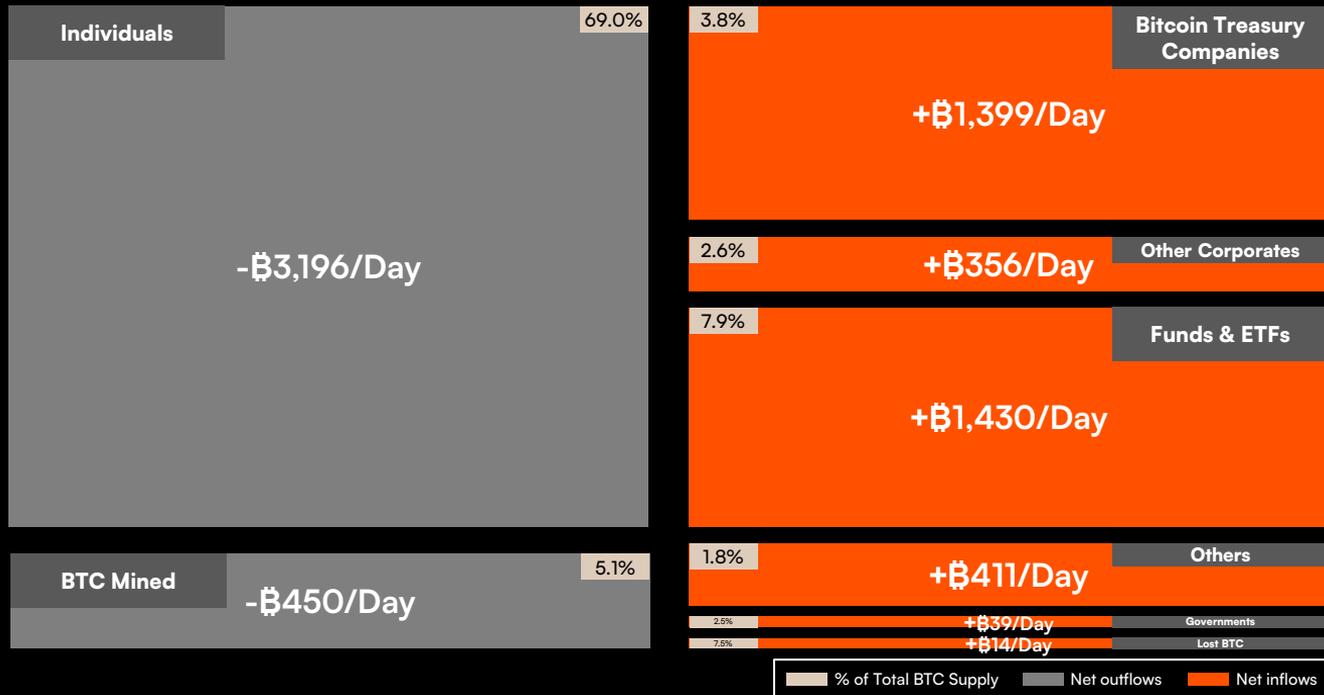
Adoption projections

Adoption Scenario	% of Gold Reserves Swapped for BTC	Estimated Inflows (USD)	Estimated BTC Allocation (% of Supply)
Bear	1%	\$32.3B	1.5%
Base	5%	\$161.7B	7.7%
Bull	10%	\$323.4B	15.4%

> Nation-States could hold up to 15% of the total BTC Supply

BITCOIN IS HAVING ITS CORPORATE MASS ADOPTION MOMENT

Average Daily Bitcoin Flow Dynamics



180+
PUBLIC COMPANIES
HOLDING BTC
+260% YTD

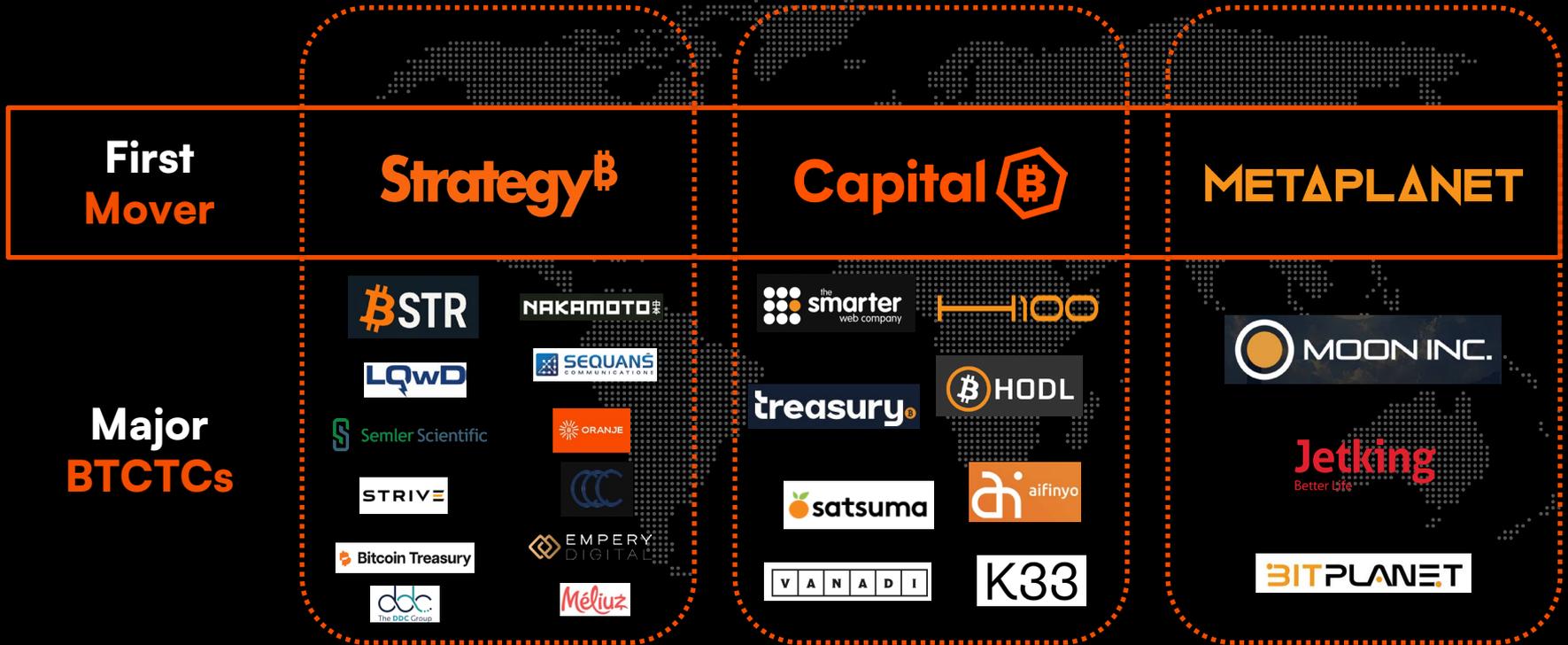
€1M+
CUMULATIVE PUBLIC
COMPANIES HOLDINGS

\$90B+
CUMULATED BTCTC
MARKET CAP

\$43B+
FY25 YTD CORPORATE
BTC INFLOWS
+40% vs FY2024 INFLOWS

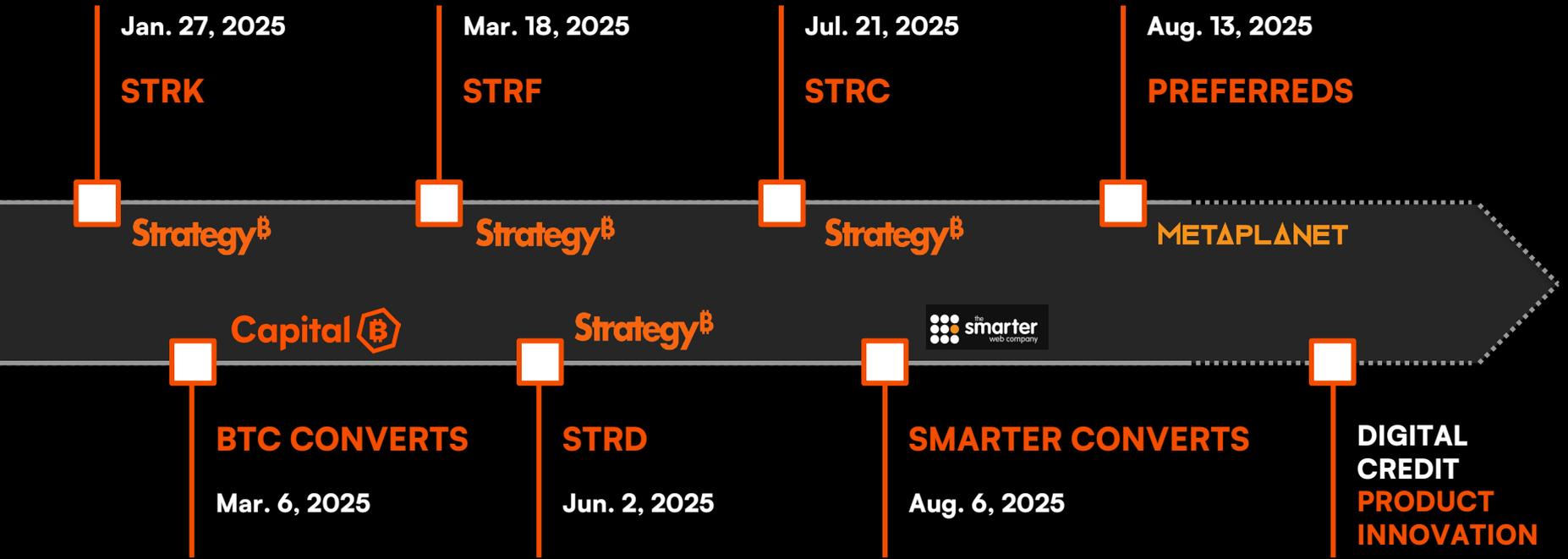
> Capital B is the most active Bitcoin Treasury Company in Europe

CAPITAL B IS THE WORLD'S THIRD DIGITAL EQUITY ISSUER



> Capital B is Europe's First Digital Equity Issuer

CAPITAL B IS WORLD'S SECOND DIGITAL CREDIT ISSUER



> Capital B is a **Bitcoin Standard Era Digital Credit Pioneer**

CAPITAL B FY25 STRATEGIC FOCUS



Share accessibility

- Tokenized markets IN PROGRESS
- International markets IN PROGRESS
- Local market



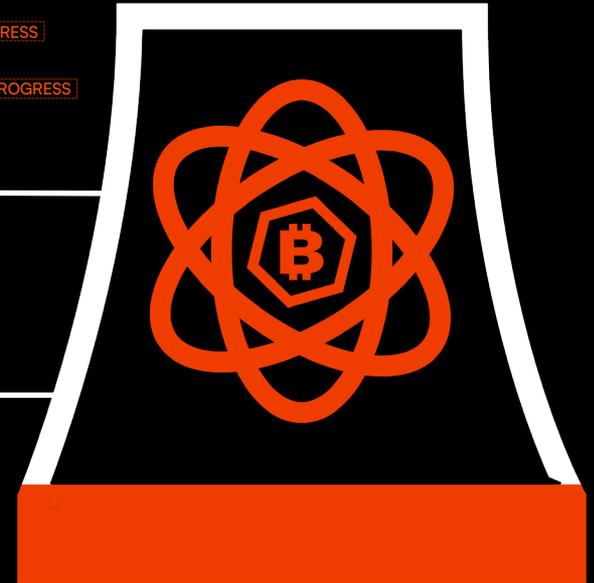
Institutionalization

- Credit instruments IN PROGRESS
- Public offerings IN PROGRESS
- Private placements



BTC-Native Treasury

- BTC alliances IN PROGRESS
- BTC convertibles
- BTC permanent capital



● Effective ● Potential

> Capital B is building an **institutional BTC Yield generation engine**

CAPITAL B IS EUROPE'S FIRST **BITCOIN TREASURY COMPANY**

America



Strategy[₿]

+2,291% in 5Y 2 months

Asia



METΔPLANET

+2,526% in 1Y 6 months

Europe



Capital [₿]

+635% in 11 months

- 1** | Raise capital
- 2** | Accumulate [₿]
- 3** | Hold [₿] forever
- 4** | Do not lose [₿]
- 5** | Do not sell [₿]

Capital [₿]
H1 Highlights

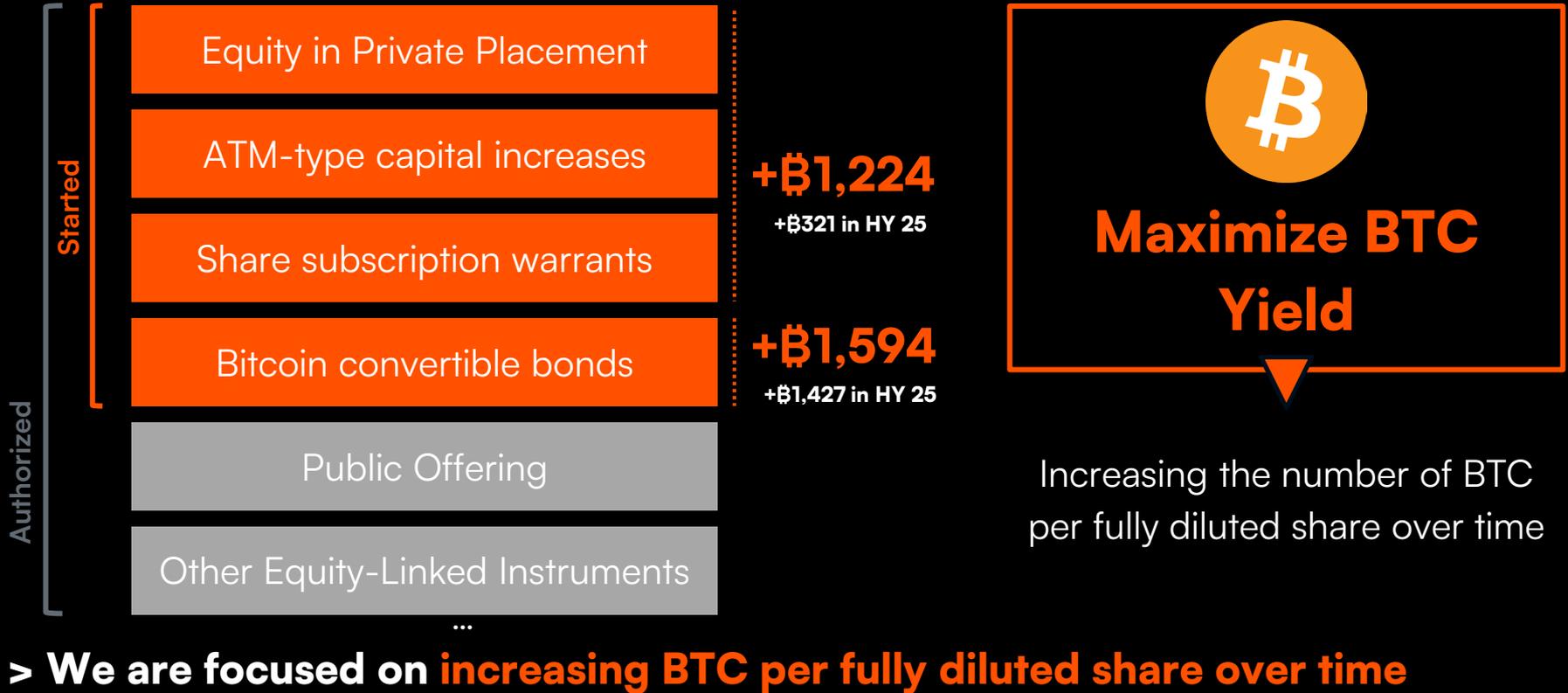
1,270.7%
BTC Yield

+521
Sats per Share

+₿1,748
BTC Added

+1,260%
Share Performance

MOBILIZING FINANCIAL INSTRUMENTS TO MAXIMIZE BTC YIELD



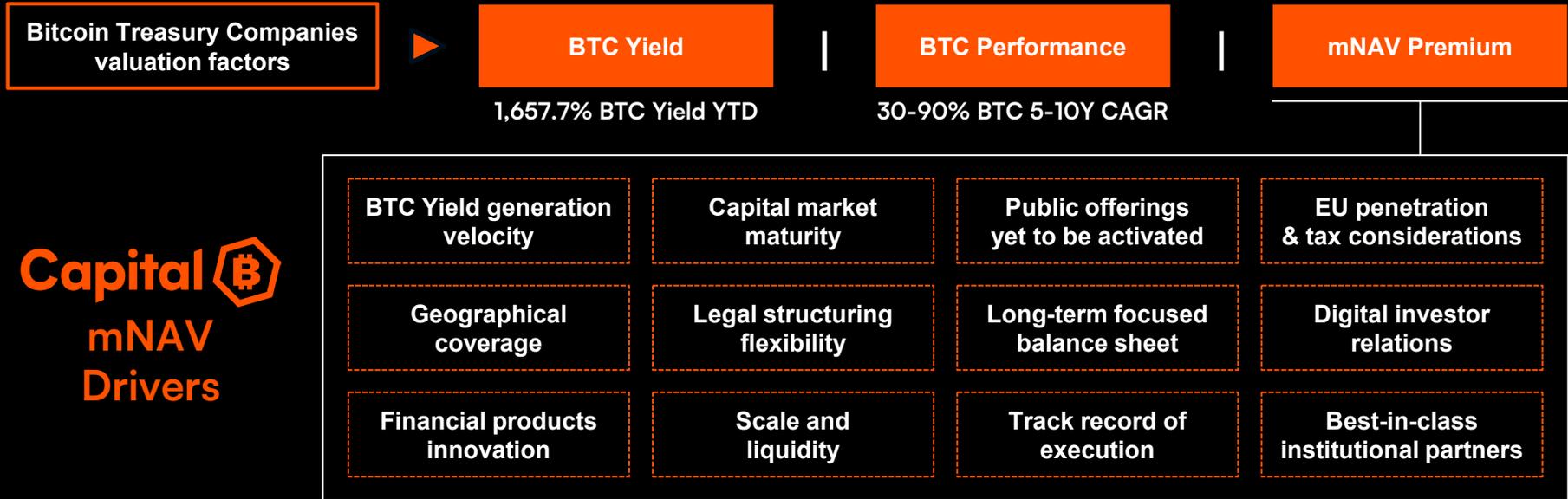
➤ We are focused on increasing BTC per fully diluted share over time

CAPITAL B IS FOCUSED ON LONG TERM **BTC RETURN AMPLIFICATION**

Asset Manager **TOBAM** mathematically demonstrated how **Bitcoin Treasury Companies** can outperform BTC



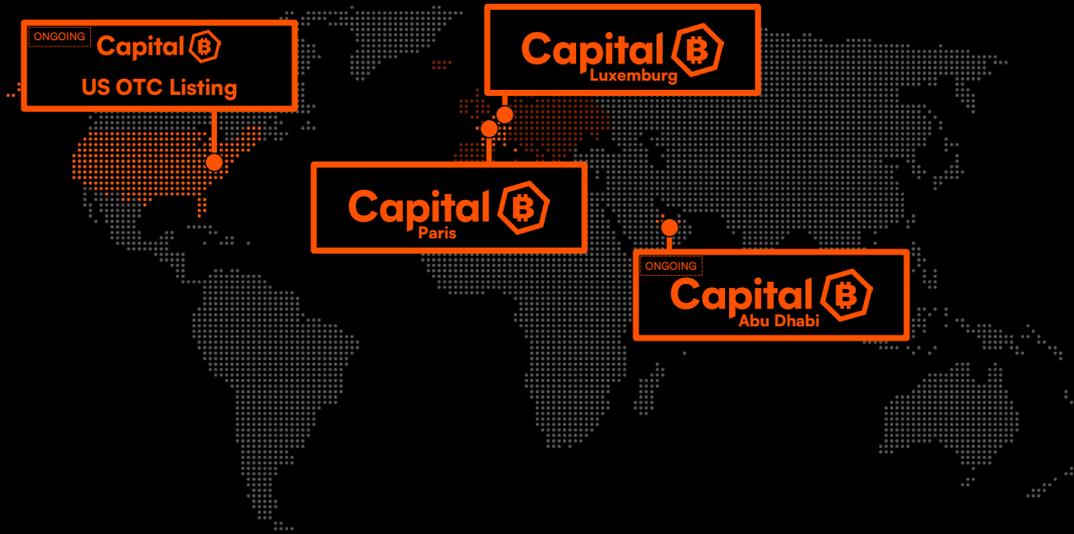
March 2025
SSRN Paper



Capital 
mNAV
Drivers

> **Capital B** aims to be the **best risk-adjusted way to outperform BTC**

CAPITAL B HAS ENGAGED INTO AN INSTITUTIONAL GLOBAL EXPANSION



Global Footprint

Global Capital

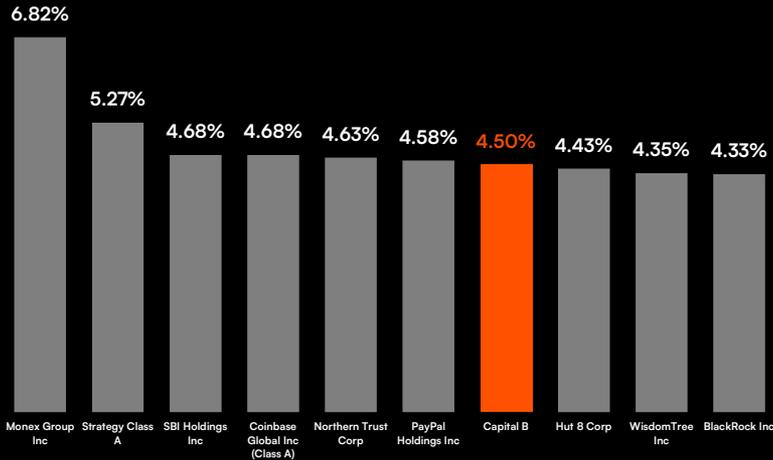
Global Accessibility

> Capital B aims to capture global capital markets value into BTC NAV

CAPITAL B IS A MASS MARKET BITCOIN EXPOSURE CATALYST

Life insurance flows exposure

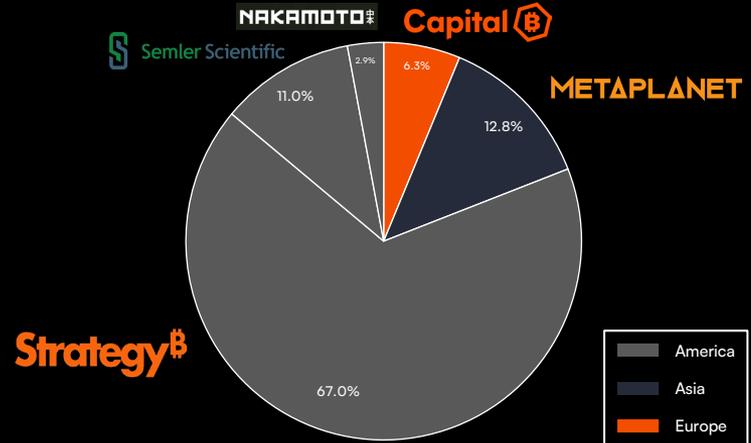
Through TOBAM MOST DIVERSIFIED PORTFOLIO SICAV



Global equity flows exposure

Through Bitwise Bitcoin Standard Corporations ETF

Index-included Bitcoin Treasury Companies (% total BTCTCs)



> Capital B is providing an unparalleled access to passive capital flows

CAPITAL B IS IN THE GLOBAL TOP 5 SHAREHOLDER COMMUNITIES

Country	Company	X shareholder community
US	Strategy	36.3K
JP	Metaplanet	10.6K
UK	Smarter Web Company	4.5K
FR	Capital B	2.4K
US	NAKAMOTO	2.3K
US	Semler Scientific	2.0K
SE	H100	1.2K
FR	Sequans	1.0K
US	XXI	0.8K
US	Strive	0.8K
US	DDC Enterprise Limited	0.3K
NL	Treasury	0.1K



> Capital B has one of the most active investors community globally

CAPITAL B IS COMMITTED TO ACCELERATING BITCOIN EDUCATION

Capital B



DAY #18
Avec **YVES CHOUEIFATY**

Capital B



**BITCOIN
IN BUSINESS**
By **FLORENCE HUMBLET**

Capital B



DAY #10
With **ADAM BACK**

Capital B



Article
Le Monde

Capital B



DAY #8
The Key Metrics of a
Bitcoin Treasury Company

Capital B



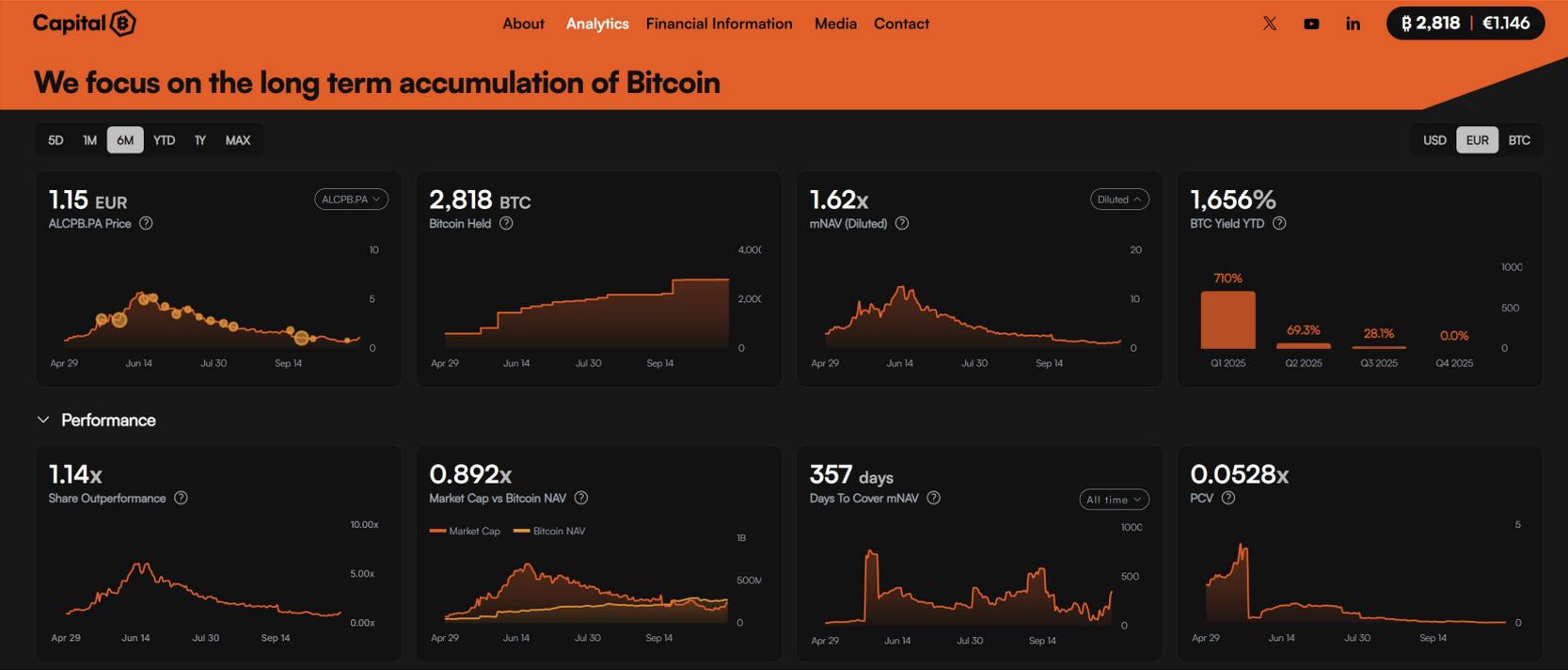
DAY #3
WITH **PIERRE ROCHARD**

> Capital B is at the forefront of **digital investor relations**

BITCOIN TREASURY COMPANIES RELY ON **KEY PERFORMANCE METRICS**

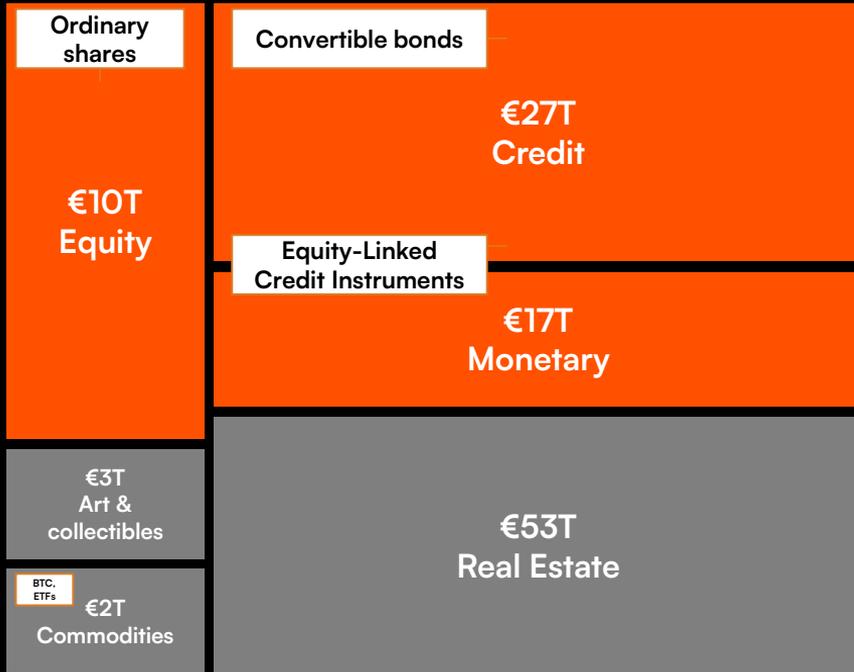
BTC Yield	Percentage change in the ratio of Total BTC Holdings, expressed in Sats (1 BTC = 100,000,000 sats), to Fully Diluted Shares outstanding over a given period.
BTC Gain	Number of BTC held by the Company at the beginning of a period multiplied by the BTC Yield for such period.
BTC Fiat Gain	Fiat value of the BTC Gain calculated by multiplying the 'BTC Gain' by the fiat acquisition price per BTC of the last acquisition of the applicable period.
BTC NAV	Market value of the BTC held in Company's Treasury.
NAV Per Share	Ratio of BTC Net Asset Value to Non Diluted Shares or Fully Diluted Shares.
mNAV	Ratio of Market Capitalization, generally on a Fully Diluted Basis, to BTC Net Asset Value.
P/BYD	Ratio of (log) mNAV over the (log) BTC Yield Delivered by the Company over the applicable period, returning the number of years that it would take the Company to grow its sats per share by a multiple equivalent to its current mNAV.

CAPITAL B KEY METRICS ANALYTICS DASHBOARD



> Capital B provides the most complete and up to date information

WE TARGET TO PROVIDE ENHANCED MARKET AND INVESTOR ACCESS



Instrument	Target investor
Ordinary shares	<ul style="list-style-type: none"> Long-term investors seeking enhanced Bitcoin exposure without margin call risk
Convertible Bonds	<ul style="list-style-type: none"> Long-term investors seeking enhanced Bitcoin exposure with downside protection
Other Equity-Linked Credit Instruments	<ul style="list-style-type: none"> Long-term investors seeking high yield income with optional exposure to common stock Medium-term investors seeking highly collateralized yield-generating products with predictable interest payment Short-term investors seeking products with higher return than MMFs and minimized credit risk

> Capital B addresses a **wide range of markets and investor profiles**

CAPITAL B HAS LAUNCHED WORLD-FIRST **BTC CONVERTIBLE BONDS**

- 1** | **0% coupon 5Y-convert. bonds subscribed in BTC**
- 2** | **Conversion price (CP) at +30% premium to 20-D MA**
- 3** | **Conversion if Capital B performs by +30% of the CP**
- 4** | **Conversion by the bondholder in the 5 years***
- 5** | **Conversion by Capital B in the last 2 years**
- 6** | **No credit risk due to BTC-denominated debt**

▶ LONG-TERM
ORIENTED PRODUCT

▶ ACCRETIVE
PRICING CONDITIONS

▶ PROTECTIVE
CREDIT STRUCTURATION

▶ +86-679
SATS PER SHARE
SINCE ANNOUNCEMENTS

CAPITAL B BTC CONVERTIBLE BONDS SUMMARY

Operation	Issuance Date	Maturity date	Coupon	Premium	Conversion price	Amount raised	Converted	In the money	Out of the money
OCA A01 & B01	04/2025	04/2030	0%	30%	€0.5440	€49 584 906	13 857 961	35 726 945	
OCA A-02 - TOBAM	05/2025	05/2030	0%	30%	€0.7072	€1 500 000	1 500 000		
OCA B-02 - Adam Back	06/2025	06/2030	0%	30%	€0.7072	€12 146 942	12 146 942		
OCA B-02 - Fulgur Ventures	06/2025	06/2030	0%	30%	€0.7072	€55 279 428		55 279 428	
OCA A-03 - TOBAM	06/2025	06/2030	0%	30%	€6.2400	€6 000 000			6 000 000
OCA B-03 - Moonlight Capital	06/2025	06/2030	0%	30%	€3.8090	€4 610 177			4 610 177
OCA B-02 - Ludovic Chechin-Laurans	07/2025	07/2030	0%	30%	€0.7072	€2 420 431		2 420 431	
OCA B-02 - UTXO	07/2025	07/2030	0%	30%	€0.7072	€3 030 558		3 030 558	
OCA A-04 - TOBAM	07/2025	07/2030	0%	30%	€5.1740	€5 000 000			5 000 000
OCA B-04 - Adam Back	07/2025	07/2030	0%	30%	€5.1740	€5 045 020			5 045 020
OCA A-05 - TOBAM	08/2025	08/2030	0%	30%	€3.6557	€6 500 000			6 500 000
TOTAL						€151 117 462	27 504 903	96 457 362	27 155 197

18%

64%

18%

€1,594
ACQUIRED THROUGH
CONVERTIBLES

57% of all BTC acquired

€1,317
CONVERTED OR
IN THE MONEY

82% of BTC acquired
with Convertibles

CAPITAL B HAS LAUNCHED THE **FIRST ATM-TYPE PROGRAM IN FRANCE**

- 1** | Standby capital raise of up to **€300M**
- 2** | First in France, inspired by **US/JP ATM-type offerings**
- 3** | Strategic partnership with **BTC-pioneer TOBAM**
- 4** | Daily subscription requests with a **dynamic pricing***
- 5** | Running under **June 10th approved resolutions**

0%
INTERMEDIARY FEE

LONG TERM
INSTITUTIONAL PARTNER

€21.5 million
RAISED

+1-229
SATS PER SHARE SINCE
ANNOUNCEMENTS

CAPITAL B FOCUSES ON **MAXIMIZING BITCOIN PER SHARE OVER TIME**

2024

2025 YTD

41 Sats Per Share



720 Sats Per Share

141.2% BTC Yield



1,657.7% BTC Yield

Capital 

+635%

Share price growth
from €0.148 to €1.086



+ 53%

BTC/EUR price growth
from €64.2k to €98.2k

5 Nov.
2024



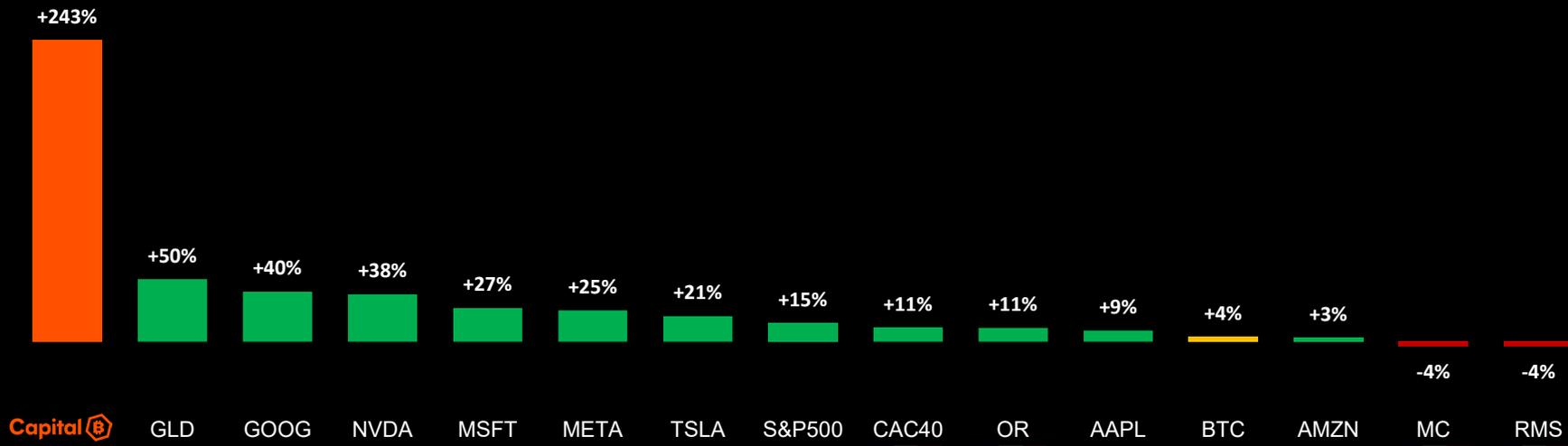
27 Oct.
2025

Accumulate as much  as possible, as fast as possible, in the most accretive way possible

> More Bitcoin is achieved by **increasing BTC Yield for shareholders**

CAPITAL B RETURNS SINCE BEGINNING OF THE YEAR

YTD Return



Data source: Boursorama.com; Euronext. Last updated on October 27, 2025 at 18:01 CET | % Share Price evolution between Jan. 02, 2025 closing price and current price at the time of last update

French Ticker

> Capital B has outperformed BTC by **3.3x** since beginning of the year

CAPITAL B IS THE MOST EXCHANGED STOCK ON EURONEXT GROWTH

Rank	Company	Volume
1	Capital B	€5.9 M
2	Collectis	€1.6 M
3	Pullup Entertainment	€0.5 M
4	Sidetrade	€0.4 M
5	Prodware	€0.4 M
6	Median Technologies	€0.4 M
7	Crossject	€0.4 M

#1
on Euronext
Growth

#67
in France

> Capital B is a **Bitcoin-powered liquidity catalyst**

CAPITAL B BITCOIN NAV VS INITIAL MARKET CAP



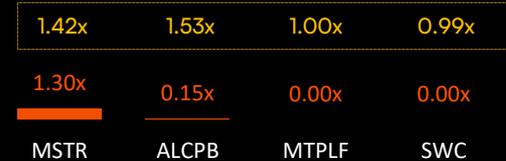
> Capital B BTC NAV is **22x** its initial Mcap at **₿ Standard adoption**

BITCOIN TREASURY COMPANIES ADOPT A NEW FINANCIAL PARADIGM

Price / Earnings Ratio



P/BYD Ratio



■ P/E Ratio
 ■ P/BYD Ratio (YTD)
 Fully diluted mNAV

> Capital B is valued at **1.5x its BTC Net Asset Value**

CAPITAL B IS ONE OF THE TOP CAPITAL RAISING COMPANIES IN EUROPE



**200+ issuer follow-on
capital raises**

**€75 million
average raise**

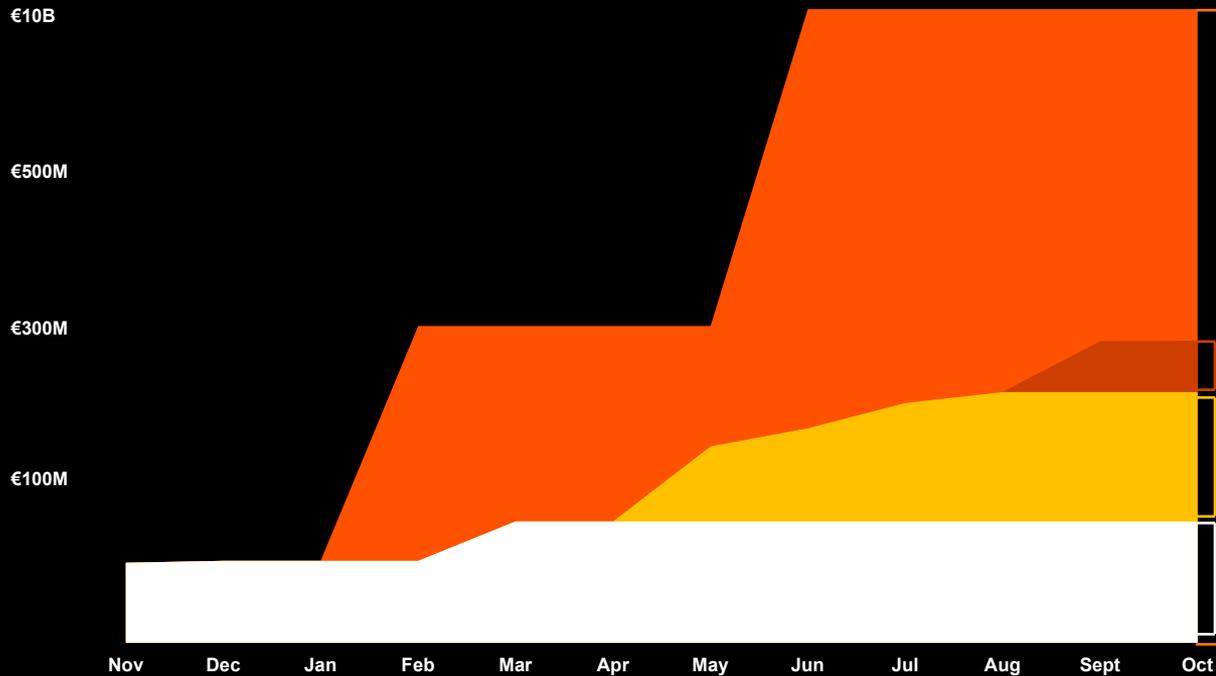
Capital 

€127 million YTD
RAISED THROUGH EQUITY

€151 million YTD
RAISED THROUGH CONVERTIBLES

€10 billion
CAPITAL RAISE CAPACITY

CAPITAL B CAPITAL RAISING CAPACITY USAGE IS ACCELERATING



> Capital B raises capital in the most accretive conditions possible

CAPITAL B IS A GLOBALLY RECOGNIZED **BITCOIN TREASURY COMPANY**

Pure Play Bitcoin Treasury Company

#11
Pure
Player

#1
listed in
Europe

Rank	Country	Company	BTC
1	US	Strategy	฿ 640,418
2	US	MARA Holdings, Inc.	฿ 53,250
3	US	XXI	฿ 43,514
4	JP	Metaplanet Inc.	฿ 30,823
5	US	Bitcoin Standard Treasury Company	฿ 30,021
6	US	Bullish	฿ 24,300
7	US	Riot Platforms, Inc.	฿ 19,287
8	US	Trump Media & Technology Group Corp.	฿ 15,000
9	US	CleanSpark, Inc.	฿ 13,011
10	US	Coinbase Global, Inc.	฿ 11,776
11	US	Tesla, Inc.	฿ 11,509
12	US	Hut 8 Mining Corp	฿ 10,667
13	US	Block, Inc.	฿ 8,692
14	US	GD Culture Group	฿ 7,500
15	US	Galaxy Digital Holdings Ltd	฿ 6,894
16	CN	Cango Inc	฿ 6,258
17	US	Strive	฿ 5,885
18	CN	Next Technology Holding Inc.	฿ 5,833
19	US	NAKAMOTO	฿ 5,765
20	US	Semler Scientific	฿ 5,021
21	US	ProCap BTC	฿ 4,951
22	US	GameStop Corp.	฿ 4,710
23	HK	Boyaa Interactive International Limited	฿ 4,091
24	US	Empery Digital	฿ 4,081
25	US	Gemini Space Station Inc	฿ 4,002
26	US	American Bitcoin Corp	฿ 3,865
27	BR	OranjeBTC	฿ 3,708
28	DE	Bitcoin Group SE	฿ 3,605
29	FR	Sequans Communications S.A.	฿ 3,234
30	FR	Capital B	฿ 2,818

Rank	Country	Company	BTC
31	GB	The Smarter Web Company PLC	฿ 2,660
32	CA	Defi Technologies	฿ 2,452
33	KY	Microcloud Hologram	฿ 2,353
34	CA	HIVE Digital Technologies	฿ 2,201
35	SG	Bitdeer Technologies Group	฿ 2,127
36	US	Exodus Movement, Inc	฿ 2,123
37	US	Core Scientific	฿ 2,116
38	SG	BITFUFU	฿ 1,959
39	JP	NEXON Co., Ltd.	฿ 1,717
40	US	Canaan Inc.	฿ 1,582
41	US	Cipher Mining	฿ 1,500
42	US	Fold Holdings Inc.	฿ 1,492
43	JP	Remixpoint	฿ 1,382
44	CA	Bitfarms Ltd.	฿ 1,166
45	GB	Satsuma Technology	฿ 1,149
46	JP	Anap Holdings Inc.	฿ 1,111
47	NL	Treasury	฿ 1,111
48	US	DDC Enterprise Limited	฿ 1,083
49	SE	H100 Group	฿ 1,046
50	US	KULR Technology Group	฿ 1,021
51	US	USBC, Inc.	฿ 1,000
52	CN	Nano Labs	฿ 1,000
53	IL	ZOOZ Power	฿ 942
54	HK	Ming Shing Group	฿ 833
55	US	AirNet Technology Inc	฿ 819
56	CN	SOS Limited	฿ 803
57	CA	Bitcoin Treasury Corp	฿ 771
58	US	Figma Inc	฿ 767
59	NO	Aker ASA	฿ 754
60	JP	Convano Inc	฿ 665

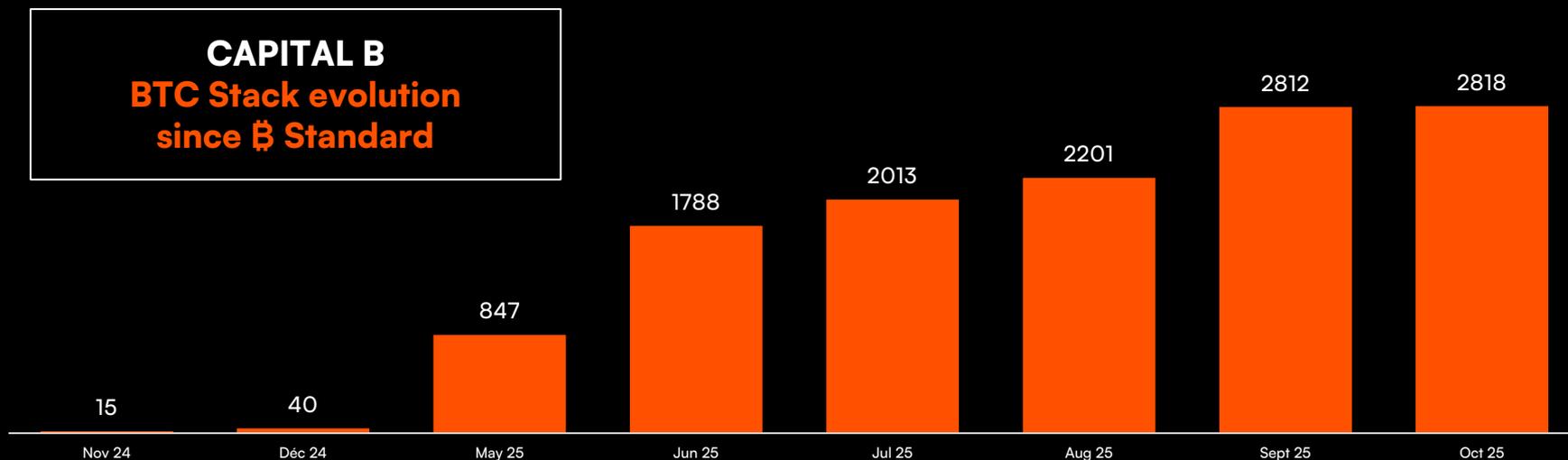
> Capital B is the first and largest **€** denominated **BTC Treasury Company**

CAPITAL B HAS GROWN ITS BTC STACK BY 70X YTD

+6,945.0% YTD

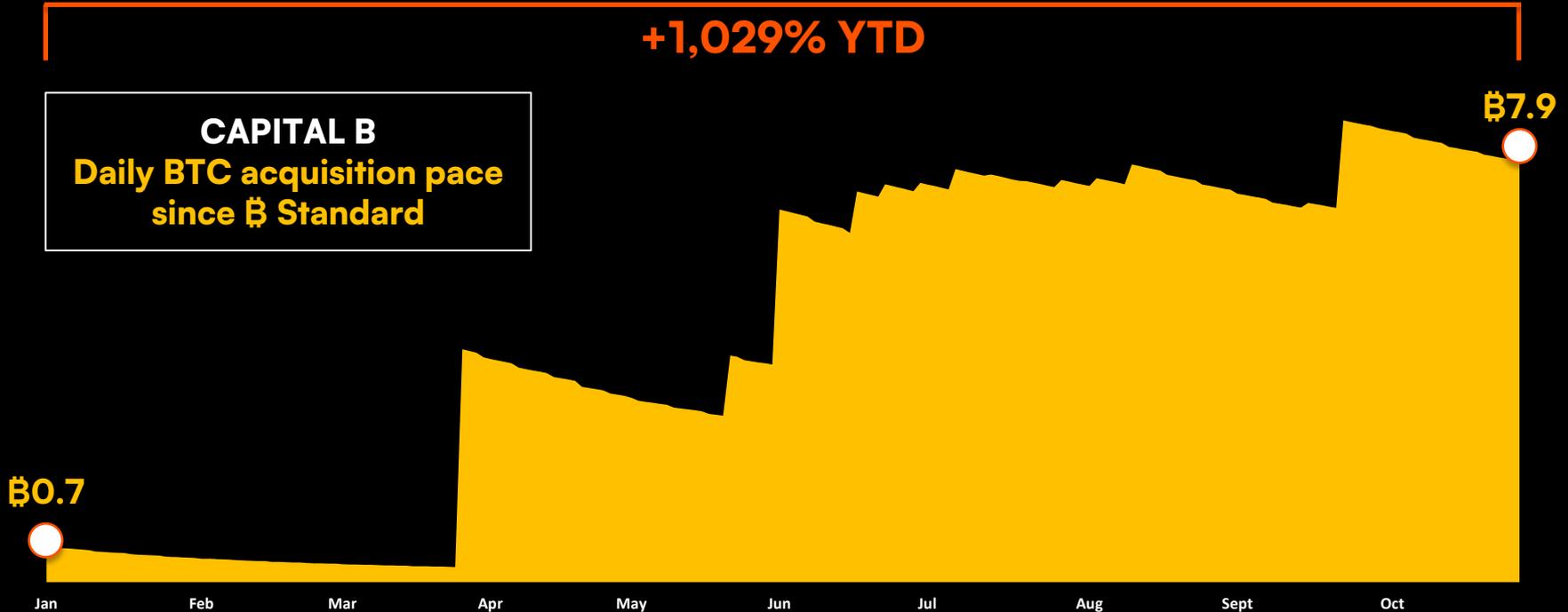
+4,370.0% H1

CAPITAL B
BTC Stack evolution
since ₿ Standard



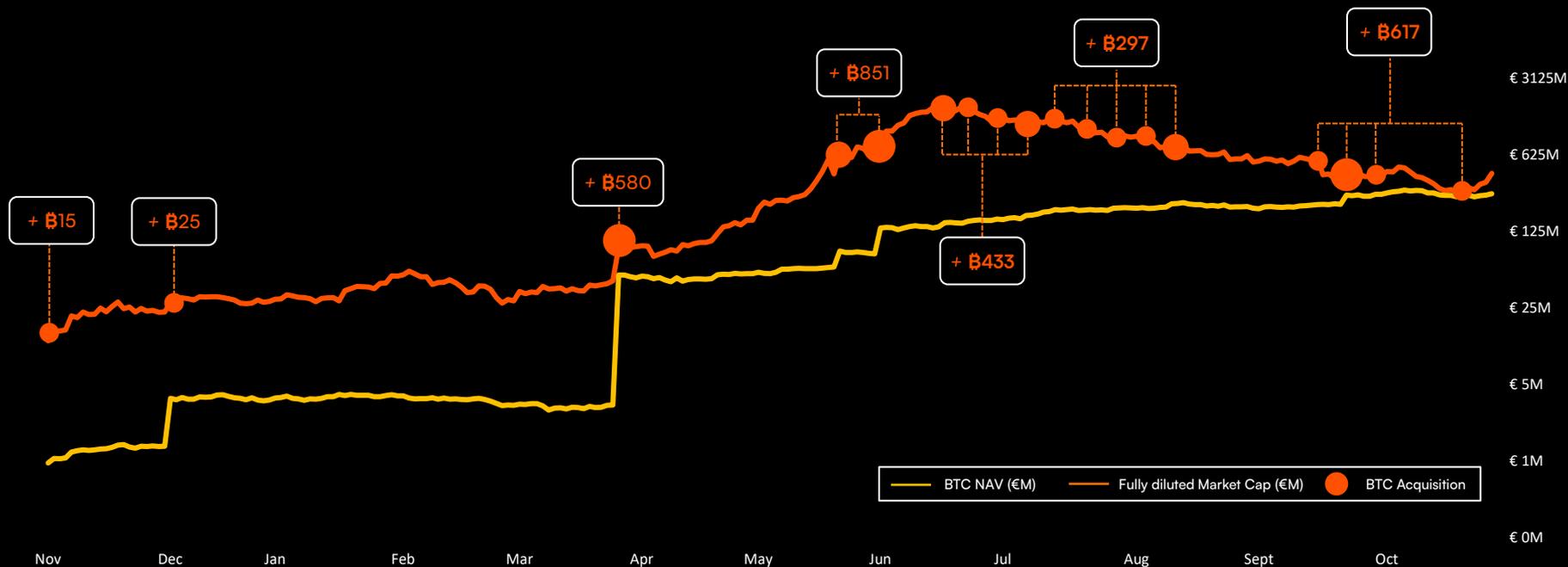
> Capital B has acquired **₿2,778** since the beginning of the year

CAPITAL B HAS BEEN ACQUIRING **₿7.9 EVERY DAY ON AVERAGE**



> Capital B BTC accumulation pace has grown by a factor of **11x YTD**

CAPITAL B HAS ACQUIRED **₿2,818** SINCE ADOPTION OF A **₿** STANDARD



> **Acquiring more ₿, in the fastest and most accretive way possible**

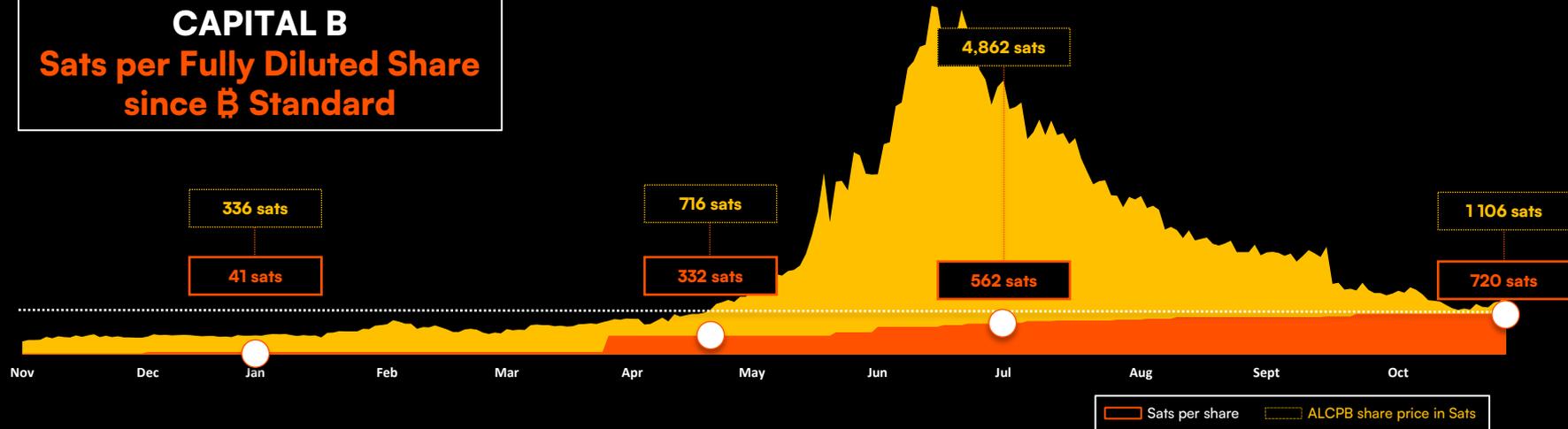
CAPITAL B HAS ACHIEVED A BTC YIELD OF 1,657.7% YTD

+1,657.7% YTD

+1,270.7% H1

CAPITAL B

Sats per Fully Diluted Share
since $\text{\$}$ Standard

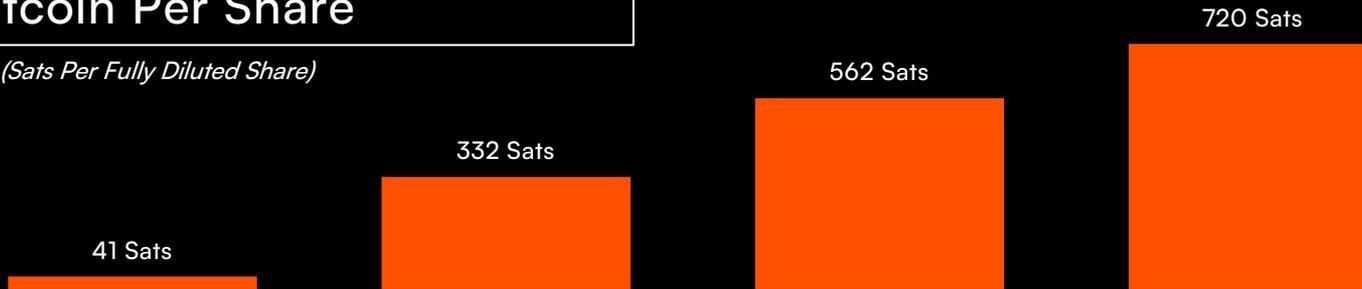


> Capital B achieved a 1,270.7% BTC Yield in H1 2025

CAPITAL B HAS ADOPTED **KEY BTC KPIs** INVENTED BY STRATEGY **ß**

Bitcoin Per Share

(Sats Per Fully Diluted Share)



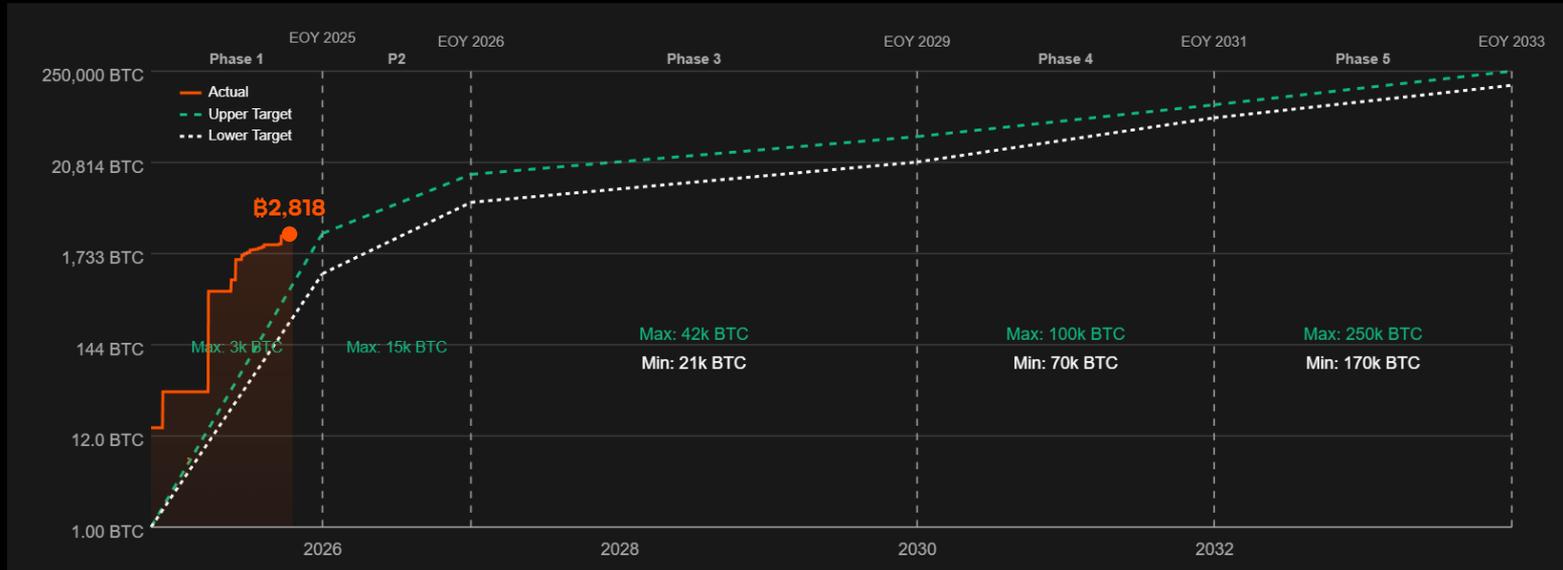
Key BTC KPIs

	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BTC Yield YTD	141.2%	709.8%	1,270.7%	1,656.1%
BTC Yield QTD	141.2%	709.8%	69.3%	28.1%
BTC Gain YTD	ß21.2	ß283.9	ß508.3	ß662.4
BTC € Gain YTD	€1.9m	€23.2m	€46.7m	€63.6m

> **Capital B has generated €63.6 million BTC € Gain as of Q3 2025**

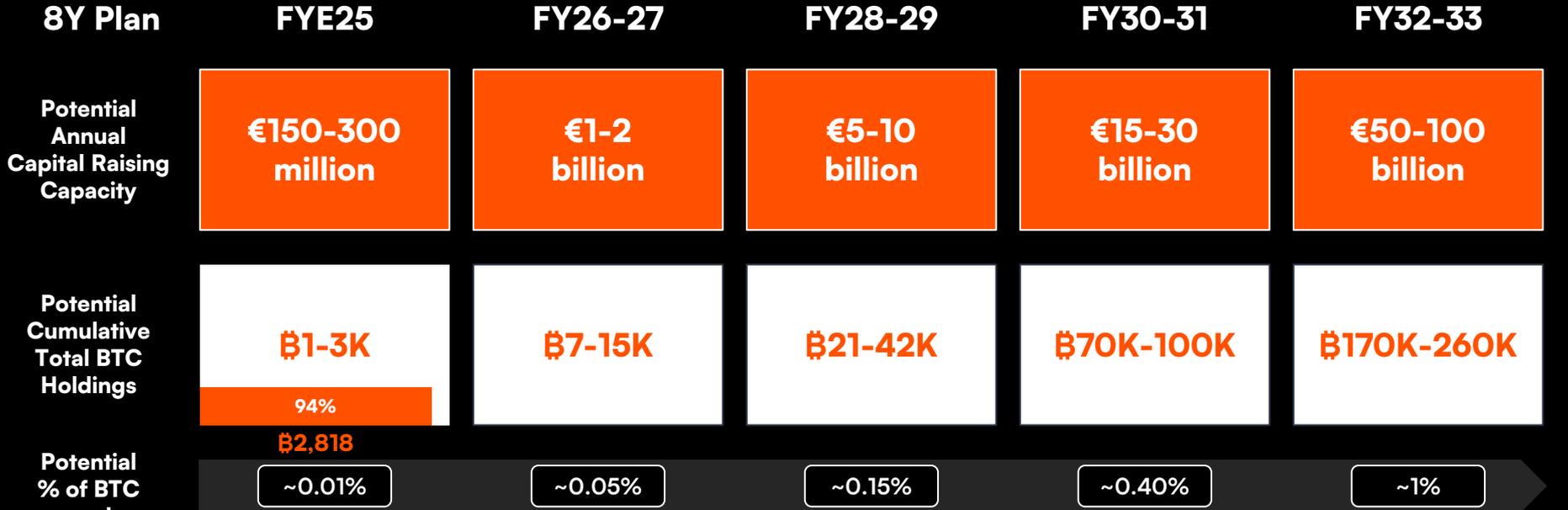
CAPITAL B IS **฿2.818** AWAY FROM ITS FY25 HIGH STACKING TARGET

Capital B FY25 - FY33 BTC Stacking Targets



> Capital B is ahead of its trajectory towards 1% of BTC Total Supply

CAPITAL B AMBITIONS TO ACQUIRE ~1% TOTAL BTC SUPPLY OVER 8Y



If BTC reaches €1-2 million per bitcoin by 2033-35, Capital B's potential Total BTC Net Asset Value for ₿210K could represent €210-420 billion

> Capital B could become Europe's largest publicly traded corporation

Capital 