

THE BLOCKCHAIN GROUP ANNOUNCES THE COURT APPROVAL OF ITS RECOVERY PLAN BY THE NANTERRE COMMERCIAL COURT

Puteaux, July 25, 2024 – The Blockchain Group (ISIN code: FR0011053636, ticker: ALTBG) (the “Company”) announces that the Nanterre Commercial Court issued its decision yesterday, following the hearing held on July 16, 2024, and approved the recovery plan submitted by the Company as part of the judicial reorganization proceedings initiated on December 6, 2023.

The Commercial Court of Nanterre approved the recovery plan with the unanimous support of all stakeholders (supervising judge, court-appointed administrator, creditors’ representative, and the public prosecutor). This decision puts an end to the Company’s judicial reorganization proceedings and validates the actions undertaken over the past several months, particularly regarding the operational and financial restructuring of the group formed by the Company and its subsidiaries.

During the hearing, the Company presented its strategy in detail, which is based on refocusing its activities on services in the deeptech sectors (data intelligence, data science, AI, Web2 and Web3), mainly carried out through its subsidiaries TRIMANE and IORGA GROUP.

Beyond the exit from judicial reorganization, the recovery plan includes notably:

- a debt repayment schedule spread over 10 years (or, for certain creditors who opted for this, a 4-year repayment of 46% of the relevant debt, with the remaining 54% being written off);
- continuation of the cost-saving plan on structural expenses;
- a simplification of the group’s legal structure (in this respect, the Company’s subsidiary S2M has been sold);
- receipt of the 2023 Research Tax Credit (“CIR 2023”) amounting to approximately €2.3 million, ensuring sufficient cash for the coming months. It is noted that the CIR 2023 was received on July 18, 2024.

It is also specified that the recovery plan submitted to the procedure stakeholders contains no intention by the Company to carry out any capital increase or bond issuance in any form whatsoever over the coming weeks.

In light of the above, the Company will initiate steps with Euronext to resume trading of its shares on the Euronext Growth multilateral trading facility as of July 26.

Lionel RIGAUD, Chief Executive Officer of the Company, stated: "We are very pleased with the outcome of this hearing and the approval of The Blockchain Group's recovery plan, which confirms the soundness of the project and brings an end to the Company's judicial reorganization. We succeeded in convincing all stakeholders of the merits of this plan, which is based on a renewed approach focused on profitable activities in deep tech. We remain committed to growth and innovation, but these will take place within a framework of controlled spending so as not to impact the Group's profitability. I would like to thank all of the Group's teams who have been fully engaged in this new project and vision. I am also pleased to announce that the initial results of the restructuring plan are very positive and will be reflected in the Group's profitability as early as the first half of the year."

About The Blockchain Group (ALTBG)

The Blockchain Group is the French leader in blockchain. From consulting to technology services, including R&D, the group helps companies seize all the opportunities offered by blockchain, web3, Data Science, and AI across their entire value chain.

EURONEXT Growth Paris

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Reuters: ALTBG.PA

Bloomberg: ALTBG.FP

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