



The
Blockchain
Group

TBG – Europe's First Bitcoin Treasury Company

Listed on Euronext Growth Paris (ticker: ALTBG)

FY24 Annual Results, FY24-25 BTC Strategy

April 30, 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 2024 annual financial report, available for free on the Company's website:

<https://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.

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

The Blockchain Group (the "Company") 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.



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INTRODUCTION

THE LARGEST INSTITUTIONS ARE ADOPTING **BITCOIN**



> **Best** Performing Asset Over 15Y



> **Best** ETF Launch In The History Of All ETFs



> **Best** Strategic Reserve For The US Government

> The only thing better than Bitcoin is **more Bitcoin**

TBG IS EUROPE'S FIRST BITCOIN TREASURY COMPANY

America ▶ **Strategy** 

+2,986% in ~5Y

Asia ▶



+1,711% in ~1Y

Europe ▶



+474% in ~6M

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

> Bitcoin Treasury Companies can **achieve more Bitcoin**

TBG IS FOCUSED ON MAXIMIZING BITCOIN PER SHARE OVER TIME

Q4 2024

41 Sats Per Share

141.2% BTC Yield

Q1 2025

332 Sats Per Share

709.8% BTC Yield



+ 474%

Share price growth
from €0.148 to €0.850



+ 30%

BTC/EUR price growth
from €64.2k to €83.2k

5 Nov.
2024

29 Apr.
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



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2024 FINANCIAL RESULTS

THE BLOCKCHAIN GROUP'S **ACTIVITIES**



The
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Europe's First
Bitcoin Treasury Company



iORGA

**Tailor-Made Web
Applications**



METADDEV.3

**Decentralized
Tech Development**



TRIMANE

**Data Intelligence
& AI Consulting**

TBG'S NEW GOVERNANCE & STRATEGIC INVESTORS

LEADERSHIP TEAM



CHAIRMAN

**Jean-François
Descaves**



BOARD MEMBER

**Ludovic
Chechin-Laurans**



CHIEF EXECUTIVE
OFFICER

**Jean-Philippe
Casadepax-Soulet**



DEPUTY CEO & DIRECTOR
OF BITCOIN STRATEGY

**Alexandre
Laizet**

STRATEGIC INVESTORS



**Fulgur
Ventures**



**Adam
Back**



**UTXO
Management**



TOBAM

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**

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

TBG 2024 FINANCIAL RESULTS – INCOME STATEMENT

<i>kEUR</i>	FY2024	FY2023	Var
Revenue	13,864	20,408*	(6,544)
Adjusted EBITDA**	910	(2,445)	3,355
Operating income	(3,024)	(7,659)	4,636
Financial result	245	(171)	415
Non-recurring income	2,027	(7,733)	9,760
Net income	1,361	(22,746)	24,107

> TBG confirms a **successful return to profitability**

TBG 2024 FINANCIAL RESULTS – BALANCE SHEET

<i>kEUR</i>	FY2024	FY2023	Var %
Non-Current Assets	20,891	20,850	0%
Current Assets	13,167	12,734	3%
Assets	34,058	33,584	1%
Equity (Group share)	12,182	7,420	64%
Non-controlling interests	-	-5	-100%
Provisions	2,864	4,187	-32%
Liabilities	19,012	21,982	-14%
Equity and liabilities	34,058	33,584	1%

> TBG is strengthening its balance sheet on a **Bitcoin standard**

TBG 2024 ANNUAL RESULTS – KEY TAKEAWAYS

- **FY24 still impacted by the restructuring** started in Dec. 2023
- **Continuation plan validated** in July 2024
- **Confirmed return to profitability** since half year 2024
- **Launch of BTC strategy** supporting TBG's recapitalization
- **Stronger financial structure** due to BTC acquisitions



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BITCOIN TREASURY COMPANY

TBG IS AT A TURNING POINT OF ITS HISTORY

2008-2023

Origins

2023-2024

Restructuring

2024-2025

₿ Treasury Company

**#1 BTC
Company**

In Europe

**#1 Stock
Performer**

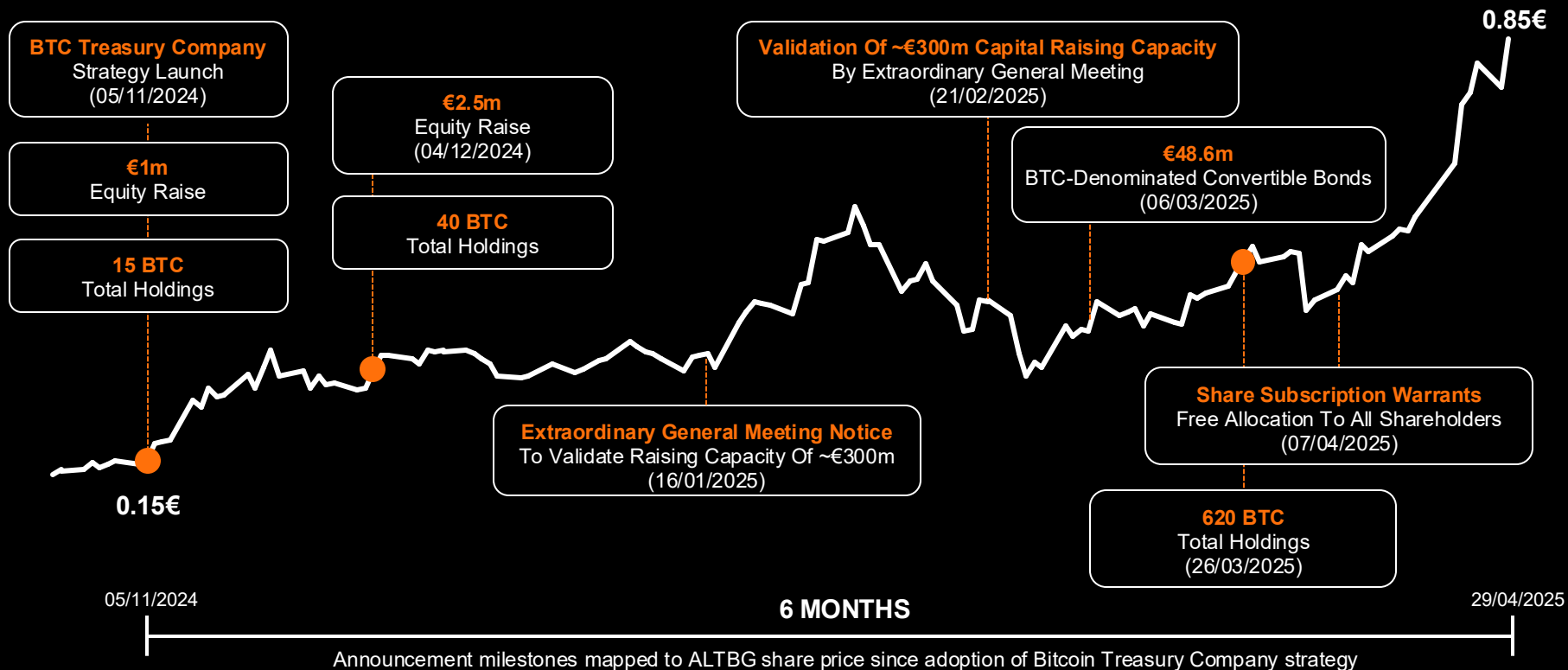
out of all stocks traded in Paris
over 6 months as of 29 Apr. 2025

**709.8 %
BTC Yield**

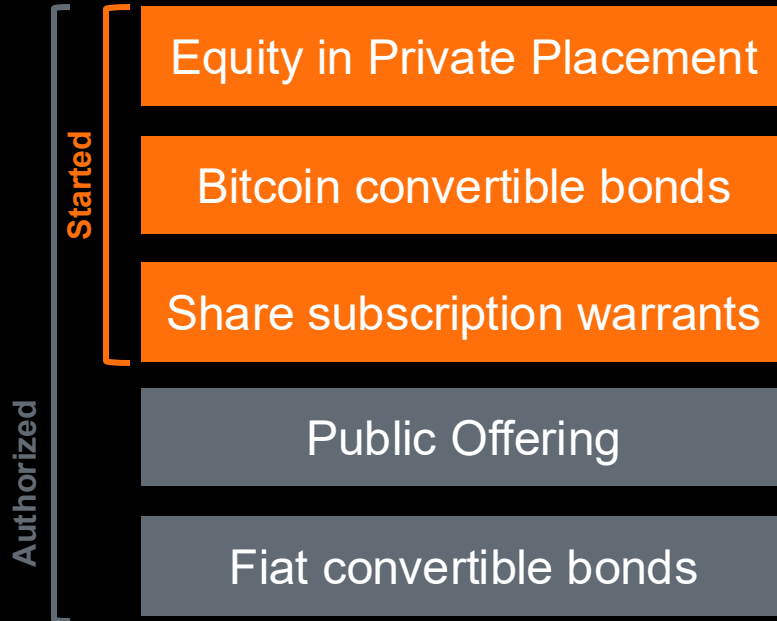
achieved YTD

> TBG has adopted a **Bitcoin standard** on **November 5, 2024**

KEY MILESTONES SINCE BITCOIN TREASURY COMPANY STRATEGY



MOBILIZING FINANCIAL INSTRUMENTS TO **MAXIMIZE BTC YIELD**



Maximize BTC Yield

Increasing the number of BTC per fully diluted share over time

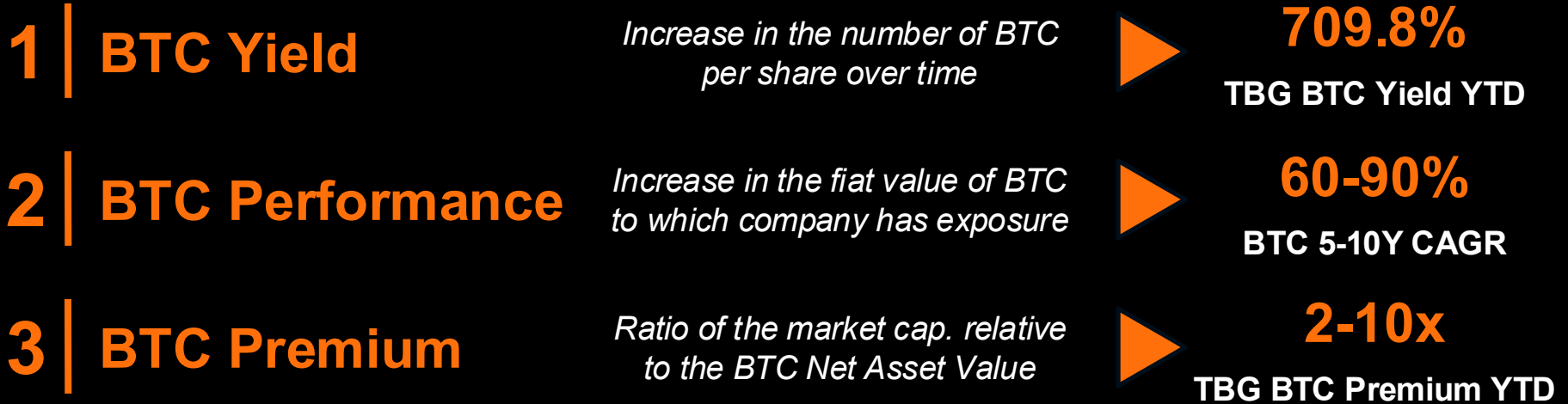
> TBG is focused on **increasing BTC per fully diluted share over time**

BITCOIN TREASURY COMPANIES' VALUATION RELIES ON 3 PILLARS

€2bn Asset Manager **TOBAM** mathematically demonstrated how **Bitcoin Treasury Companies** can outperform BTC



[March 2025](#)
SSRN Paper

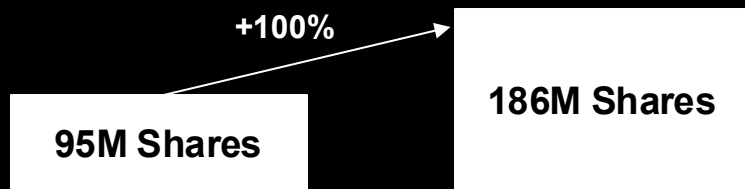


> **BTC companies can outperform BTC despite unchanged premiums**

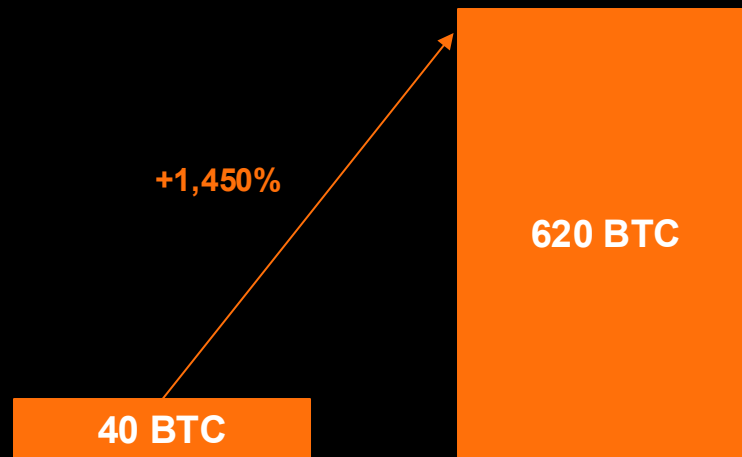
THE BLOCKCHAIN GROUP IS FOCUSED ON BTC YIELD

2024 Q4: 41 sats / share

2025 Q1: 332 sats / share



Fully Diluted Shares YTD



Total BTC Holdings YTD

> TBG has delivered record **709% BTC Yield YTD**

TBG HAS ADOPTED KEY BTC KPIs INVENTED BY STRATEGY ß

Bitcoin Per Share

(Sats Per Fully Diluted Share)

332 Sats

17 Sats

41 Sats




Key BTC KPIs

	Nov. 2024	Dec. 2024	Q1 2025
BTC Yield YTD	-	141.2%	709.8%
BTC Gain YTD	-	ß21.2	ß283.9
BTC € Gain YTD	-	€1.9m	€23.2m

> TBG has generated **€23.2m BTC € Gain YTD**

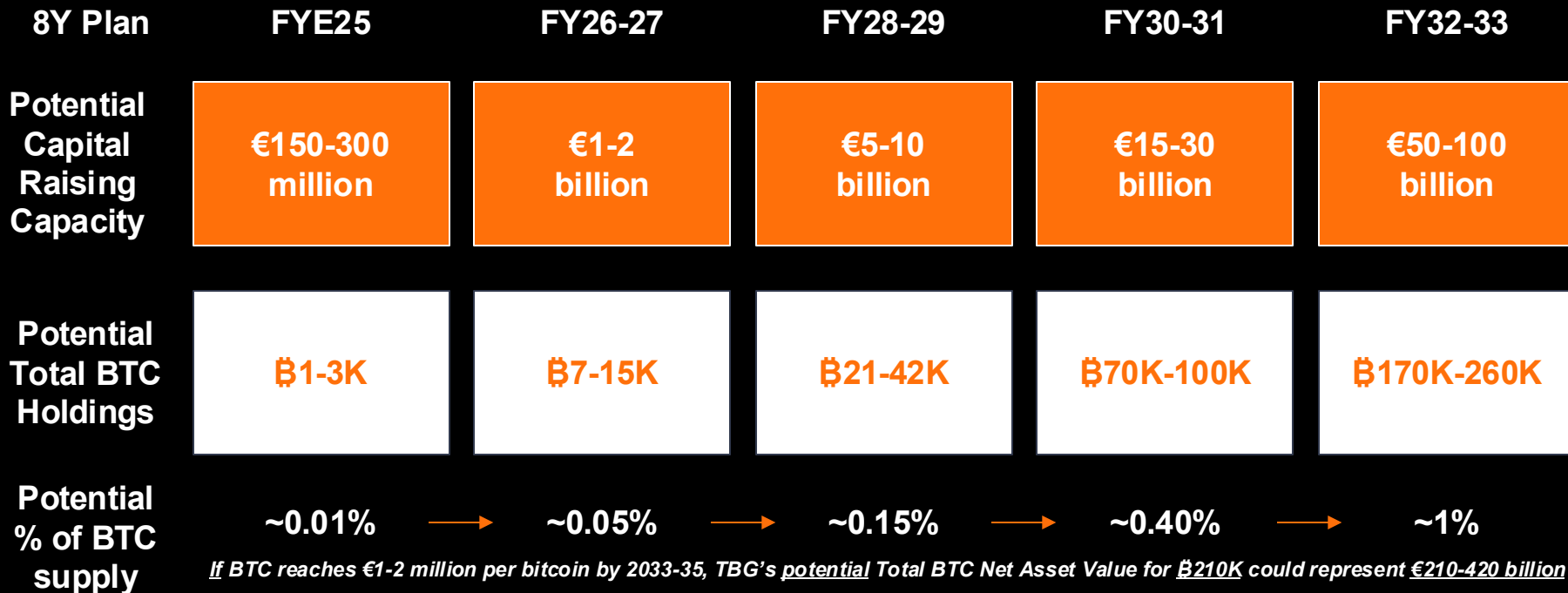
TBG FOLLOWS THE STEPS OF TOP BITCOIN TREASURY COMPANIES

As of 29/04/2025, cumulated share price growth since adoption of Bitcoin Treasury Company strategy

	~1M	~3M	~6M	~Y1	~Y5
 Adopted ₿ on 10/08/2020	+13%	+51%	+688%	+507%	+2,986%
 Adopted ₿ on 08/04/2024	+58%	+321%	+421%	+1,711%	
 Adopted ₿ on 05/11/2024	+120%	+265%	+474%		

> Bitcoin Treasury Companies are the **fastest growing companies**

TBG AMBITIONS TO ACQUIRE ~1% OF TOTAL BTC SUPPLY OVER 8Y



> TBG could become **Europe's largest publicly traded corporation**



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