

The Blockchain Group confirms the acquisition of 22 BTC for ~€2.2 million, the holding of a total of 1,955 BTC, and a BTC Yield of 1,373.2% YTD

- Final completion of the capital increase as part of the “ATM-type” capital increase program with TOBAM, at a subscription price of ~€3.95 per share, announced on July 15th, 2025, for a total amount of ~€1.1 million, enabling the acquisition of 10 BTC for ~€1.0 million
- Conversion of BSA 2025-01 into 2,274,754 new ordinary shares of the Company, for a total amount of ~€1.2 million, enabling the acquisition of 12 BTC for ~€1.2 million
- Final conversion of all OCA B-02 held by investor Adam Back, into 17,176,105 ordinary shares of the Company
- ‘BTC Yield’ of ~1,373.2% YTD and ~7.5% QTD
- ‘BTC Gain’ of ~549.3 BTC YTD and ~133.6 BTC QTD
- ‘BTC € Gain’ of ~€55.5 million YTD and ~€13.5 million QTD
- Total group holdings of 1,955 BTC for ~€177.0 million at ~€90,526 per bitcoin

Puteaux, July 21, 2025: The Blockchain Group (ISIN: FR0011053636, ticker: ALTBG) (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, confirms the final completion of the capital increase as part of the “ATM-type” capital increase program with TOBAM, at a subscription price of ~€3.95 per share, announced on July 15th, 2025, for a total amount of ~€1.1 million, enabling the acquisition of 10 BTC for ~€1.0 million. The Group also announces the conversion of BSA 2025-01 into 2,274,754 new ordinary shares of the Company, for a total amount of ~€1.2 million, enabling the acquisition of 12 BTC for ~€1.2 million. The Group also announces the final conversion of all OCA B-02 held by investor Adam Back into 17,176,105 ordinary shares of the Company. Since the beginning of the year, the Group has achieved a ‘BTC Yield’ of ~1,373.2%, a ‘BTC Gain’ of ~549.3 BTC, and a ‘BTC € Gain’ of ~€13.5 million. As of today, The Blockchain Group and its subsidiary The Blockchain Group Luxembourg SA hold a total of 1,955 BTC, with an acquisition value of ~€177.0 million, based on an average price of ~€90,526 per bitcoin. The Company thus reinforces its Bitcoin accumulation strategy while continuing to develop the operational activities of its subsidiaries. As communicated on April 30, 2025, 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://www.theblockchain-group.com/investor/news-financial-information/>

Final completion of previously announced operations

On July 15, 2025, the Company announced its decision, acting pursuant to the twelfth resolution adopted by the general meeting of shareholders on June 10, 2025, to carry out a capital increase for a total amount of €1,114,496.41 (including share premium), through the issuance of 282,201 new ordinary shares at an average subscription price of ~€3.9493 per share.

The Company hereby announces the final completion of this operation, resulting in the waiver, in accordance with the Program, of shareholders' preferential subscription rights in favor of the investors to whom the offer was addressed, in the proportions set out below:

Investor	Number of shares	Rounded average price / share (€)	Amount (€)
TOBAM Bitcoin Enhanced Fund	206,294	3.9493 €	€814,716.89
TOBAM Bitcoin Treasury Opportunities Fund	61,717	3.9493 €	€243,738.94
TOBAM BTC Linked and Blockchain Equity Fund	-	-	-
MDP - TOBAM Global Blockchain Equity Fund	14,190	3.9493 €	€56,040.57
TOTAL	282,201	3.9493 €	€1,114,496.41

On April 7, 2025, the Company also announced the free grant of BSA 2025-01 warrants to its shareholders to accelerate its Bitcoin strategy, on the basis of seven BSA 2025-01 warrants for one new ordinary share at a subscription price of €0.544 per share.

The Company hereby confirms the conversion of 15,923,278 BSA 2025-01 warrants into 2,274,754 new ordinary shares of the Company, for a total amount of €1,237,466.10.

The main terms of the BSA 2025-01 issue were set out in the press release dated April 7, 2025.

Finally, Adam Back notified The Blockchain Group of his intention to convert all the OCA B-02 (the "OCA Tranche 2") he holds. The Company confirms today the final conversion of all 12,146,942 OCA B-02 held by Adam Back, resulting in the issuance of 17,176,105 new ordinary shares of the Company, at a conversion price of €0.7072 per share.

The conversion of all 12,146,942 OCA B-02 by Adam Back results in the issuance of 17,176,105 new ordinary shares of the Company at a conversion price of €0.7072 per share. This conversion price was set by the Board of Directors by applying a 30% premium over the conversion price of OCA B-01 (the "OCA Tranche 1").

The issuance of the 17,176,105 new ordinary shares of the Company resulting from the conversion by Adam Back of 12,146,942 OCA B-02 is fully paid up through debt set-off. In accordance with Article R. 225-134 of the French Commercial Code, the payment of the 17,176,105 new ordinary shares by way of debt set-off against the Company is recorded in an account statement drawn up by the Board of Directors and certified as accurate by the statutory auditor.

The OCA B-02 have been converted into ordinary shares of the Company in the following proportions:

Investor	OCA B-02	Shares issued
Adam Back	12,146,942	17,176,105
TOTAL	12,146,942	17,176,105

Impact of the operations on the distribution of the Company's share capital

The impact of the final completion of the operation described above on the distribution of the Company's share capital is as follows:

Shareholders	As of July 21, 2025		Fully Diluted Basis (*)	
	Number of shares	% of capital	Number of shares	% of capital
Executives	12,030,185	7.75%	18,418,953	5.67%
Fulgur Ventures	-	0.00%	145,911,009	44.92%
Adam Back	34,188,627	22.04%	36,412,138	11.21%
TOBAM	6,875,608	4.43%	10,924,557	3.36%
UTXO Management	-	0.00%	7,999,210	2.46%
Free Shares**	-	0.00%	1,880,000	0.58%
Public & Institutional	102,039,485	65.78%	103,249,822	31.79%
TOTAL	155,133,905	100%	324,795,689	100%

(*) Calculations made on the basis of the number of shares composing the Company's share capital as of July 21, 2025, 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 adjustment measures for the benefit of OCA Tranche 1 holders issued or exercised to date, and (iii) the issuance of Free Shares whose allocation has been decided. The Company reminds that neither the existing capital nor the fully diluted basis includes, as of today, 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 converted to date, nor (ii) from adjustment measures for the benefit of OCA Tranche 1 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.

(**) Free Shares, the allocation of which has been decided but which have not been issued as of today, included in the fully diluted basis.

The Company also reminds of the potential addition of shares to its share capital resulting from (i) the conversion of the BSA 2025-01 issued as announced on April 7, 2025, and (ii) legal adjustment measures for OCA holders.

The breakdown of these, adjusted for BSA exercised to date as well as legal adjustment measures exercised or announced, is as follows:

Shareholders	Shares that may be issued upon exercise of BSA 2025-01 not yet exercised nor announced to date	Shares that may be issued under the legal adjustment measures for OCA holders not yet exercised nor announced to date	Total
Dirigeants	1,151,166	423,744	1,574,910
Fulgur Ventures	0	9,677,771	9,677,771
Adam Back	523,809	0	523,809
TOBAM	3,571	0	3,571
UTXO Management	0	530,559	530,559
Public & Institutionnel	5,306,067	0	5,306,067
TOTAL	6,984,613	10,632,074	17,616,687

Expansion of the Company's bitcoin holdings

The Blockchain Group announces the final completion of the acquisition of an additional 22 BTC using the proceeds from the final completion of the operation described above, as part of the continuation of its Bitcoin Treasury Company strategy.

Banque Delubac & Cie (DASP registered with the AMF), executed the acquisition of the BTC using the proceeds from the capital increase and the exercise of BSA 2025-01, and was entrusted with their secure custody via the technological solution of Swiss company Taurus, a world leader in infrastructures for digital assets.

The Company also indicates that ongoing operations, namely the capital increase announced on July 15, 2025, subscribed by Adam Back for an amount of ~€5.0M, could enable the acquisition of ~40 additional BTC, bringing the Company's total potential holdings to 1,995 BTC.

Detail of the Group's BTC acquisitions:

Reported Date	BTC Acquisition	BTC Acquisition € Cost Basis	Total BTC Holdings	Total BTC € Cost Basis	Total BTC € Cost	Total BTC € Net Asset Value
July 21, 2025	22	€101,112	1,955	€90,526	€176,978,818	€197,674,331
July 14, 2025	29	€95,225	1,933	€90,406	€174,754,350	€184,069,828
July 7, 2025	116	€92,175	1,904	€90,332	€171,992,827	€175,501,059
June 30, 2025	60	€91,879	1,788	€90,213	€161,300,535	€164,280,027
June 23, 2025	75	€91,792	1,728	€90,155	€155,787,783	€158,616,662
June 17, 2025	182	€93,264	1,653	€90,081	€148,903,379	€154,165,568
June 2, 2025	624	€96,447	1,471	€89,687	€131,929,311	€141,874,161
May 22, 2025	227	€93,518	847	€84,706	€71,746,119	€79,209,857
March 26, 2025	580	€81,550	620	€81,480	€50,517,503	€50,560,770
December 4, 2024	25	€90,511	40	€80,468	€3,218,718	€3,261,985
November 5, 2024	15	€63,729	15	€63,729	€955,941	€1,223,244

Note: Total BTC € Net Asset Value as of July 21, 2025, is based on the acquisition cost by BTC of the latest acquisition as of the date of this press release.

Achievement of a 'BTC Yield' of 1,373.2% YTD and 7.5% QTD

The Group has achieved a 'BTC Yield' of 1,373.2% YTD and 7.5% QTD. Details are as follows:

Year To Date (YTD):

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares ¹	BTC (sats) per Fully Diluted Share ²	'BTC Yield' YTD ³	'BTC Gain' YTD	'BTC € Gain' YTD
July 21, 2025	1,955	151,353,181	323,547,250	604	1,373.2%	549.3	€55,537,720
July 14, 2025	1,933	135,400,845	320,990,295	602	1,368.3%	547.3	€52,118,241
July 7, 2025	1,904	134,661,845	320,251,295	594	1,348.8%	539.5	€49,729,497
June 30, 2025	1,788	134,461,545	318,109,554	562	1,270.7%	508.3	€46,701,530
June 23, 2025	1,728	130,170,510	316,207,689	546	1,231.7%	492.7	€45,224,376
June 17, 2025	1,653	126,728,969	316,207,689	522	1,173.2%	469.3	€43,765,888
June 2, 2025	1,471	108,862,920	299,355,400	491	1,097.6%	439.0	€42,342,772
May 22, 2025	847	102,174,488	214,500,356	394	861.0%	344.4	€32,206,732
March 26, 2025	620	93,384,449	186,413,170	332	709.8%	283.9	€23,152,139
December 4, 2024	40	93,384,449	95,264,449	41	141.2%	21.2	€1,916,705
November 5, 2024	15	85,051,121	85,051,121	17			

Quarter To Date (QTD):

Reported Date	Total BTC Holdings	Issued Common Shares	Fully Diluted Shares ¹	BTC (sats) per Fully Diluted Share ²	'BTC Yield' QTD ³	'BTC Gain' QTD	'BTC € Gain' QTD
July 21, 2025	1,955	151,353,181	323,547,250	604	7.5%	133.6	€13,510,891
July 14, 2025	1,933	135,400,845	320,990,295	602	7.1%	127.3	€12,118,307
July 7, 2025	1,904	134,661,845	320,251,295	594	5.7%	101.8	€9,384,129
June 30, 2025	1,788	134,461,545	318,109,554	562	69.3%	429.5	€39,463,781

- (1) The number of shares on a fully diluted basis includes (i) the total number of ordinary shares outstanding, (ii) the shares that would be issued upon the full conversion of all currently issued convertible bonds of the Company, and (iii) the free shares granted. The Company precises that the number of fully diluted shares is adjusted to reflect only fully completed operations to date (i.e., excluding ongoing operations).
- (2) BTC per Fully Diluted Share is calculated by dividing Total BTC Holdings by the Fully Diluted Shares outstanding at the end of each period. The result is then expressed as satoshis (sats) per Fully Diluted Shares outstanding, rounded down. There are 100,000,000 sats in 1 BTC. Each sat represents 0.00000001 BTC, the smallest unit of bitcoin.
- (3) As the BTC Yield is intended to illustrate how the Company finances the acquisition of BTC over a given period, the calculation of the number of shares on a fully diluted basis does not include unexercised BSA warrants, as they do not provide financing to the Company and have no impact on the Company's equity until they are exercised. The Company will provide further communication regarding the exercise of warrants and the resulting BTC acquisitions at a later stage.

Important information about 'BTC Yield', 'BTC Gain', and 'BTC € Gain' KPIs

The Company uses 'BTC Yield', 'BTC Gain' and 'BTC € Gain' as indicators 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 by:

- **'BTC Yield'**: indicator reflecting the percentage change in the ratio of Total BTC Holdings to Fully Diluted Shares outstanding over a given period;
- **'BTC Gain'**: indicator that 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'**: indicator representing the euro value of the 'BTC Gain' calculated by multiplying the 'BTC Gain' by the acquisition cost per BTC of the last acquisition of the applicable period. The Company has selected the last acquisition of the applicable period to determine the market price of bitcoin solely for the purpose of facilitating this illustrative calculation.

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.

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 (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.

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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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Reuters: ALTBG.PA
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