



ITM ENTREPRISES
ANNUAL FINANCIAL STATEMENTS
AS OF 30/06/2025



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Balance Sheet Assets

Amounts are stated in thousands of euros

BALANCE SHEET	Fiscal Year 2025			Fiscal Year 2024
	Gross	Amortisation	Net	Net
Uncalled subscribed capital (I)				
Formation expenses				
Development expenses	13	13		
Concessions, patents and similar rights	91 663	61 272	30 391	31 252
Business Goodwill	46		46	46
Other intangible fixed assets	229 863	228 269	1 594	2 615
Advances on intangible fixed assets				
TOTAL Intangible Fixed Assets	321 585	289 554	32 031	33 912
Land	4 138		4 138	4 138
Buildings	122 072	95 446	26 626	28 600
Technical facilities, equipment	280	233	46	59
Other tangible fixed assets	7 192	4 649	2 543	2 911
Assets under construction	12 235		12 235	8 332
Advances and deposits				
TOTAL Tangible Fixed Assets	145 916	100 328	45 589	44 039
Investments using the equity method				
Other participations	3 189 086	852 024	2 337 063	2 295 592
Receivables from participating interests	2 439 387	783 249	1 656 138	1 628 811
Other fixed assets	38 321	3 749	34 572	34 549
Loans	3 020 394		3 020 394	2 980 390
Other financial fixed assets	104 525	79 213	25 312	18 755
TOTAL Financial Fixed Assets	8 791 714	1 718 234	7 073 480	6 958 097
Total Fixed Assets (II)	9 259 215	2 108 116	7 151 099	7 036 048
Raw materials and supplies				
Goods under production				
Services under production				
Intermediate and finished goods				
Goods				
TOTAL Inventory				
Advances and deposits paid on orders	352		352	126
Trade receivables and related accounts	82 664	600	82 064	80 985
Other receivables	241 501		241 501	216 375
Subscribed and called, unpaid capital				
TOTAL Receivables	324 165	600	323 565	297 360
Marketable securities	18 417		18 417	17 881
of which own shares:				
Liquid assets	453 057		453 057	616 689
TOTAL Cash and Cash Equivalents	471 474		471 474	634 570
Prepaid expenses	3 762		3 762	2 537
Total Current Assets (III)	799 753	600	799 153	934 594
Loan issue costs to be amortised (IV)				
Bond redemption premium (V)				
Exchange rate differences (VI)	6 658		6 658	2 878
Grand total (I to VI)	10 065 626	2 108 715	7 956 911	7 973 520

Balance Sheet Liabilities

Amounts are stated in thousands of euros

BALANCE SHEET LIABILITIES		Fiscal Year 2025	Fiscal Year 2024
Share or individual capital	of which paid in: 1 024	1 024	1 024
Additional paid-in capital			
Revaluation variance	of which goodwill:		
Legal reserve		102	102
Statutory or contractual reserves		288	288
Regulated reserves	of which reserves for price fluctuation provisions:		
Other reserves	of which reserves for the purchase of original works by artists:	2 874 824	2 874 824
TOTAL Reserves		2 875 215	2 875 215
Retained earnings		-51 451	-60 634
NET INCOME FOR THE YEAR (profit or loss)		187 404	9 183
Investment grants			
Regulated provisions		69	69
TOTAL EQUITY (I)		3 012 261	2 824 857
Proceeds from issues of equity securities			
Conditional advances			
TOTAL OTHER EQUITY (II)			
Provisions for contingencies		6 966	6 398
Provisions for losses		7 467	7 467
TOTAL PROVISIONS FOR CONTINGENCIES AND LOSSES (III)		14 432	13 865
Convertible bonds			
Other bonds		1 261 177	738 305
Loans and debts from credit institutions		399 126	1 195 859
Other loans and financial debts	of which equity loans:	3 019 043	2 900 368
TOTAL Financial Liabilities		4 679 345	4 834 531
Advances and deposits received on orders in progress			
Trade payables and related accounts		23 145	73 115
Tax and social security liabilities		195 718	191 925
Payables on fixed assets and related accounts		1 066	1 809
Other liabilities		24 876	30 539
TOTAL Operating Liabilities		244 805	297 388
Deferred income		64	
TOTAL LIABILITIES (IV)		4 924 214	5 131 920
Exchange rate differences - Liabilities (V)		6 004	2 879
TOTAL LIABILITIES (I to V)		7 956 911	7 973 520

Income Statement

Amounts are stated in thousands of euros

INCOME STATEMENT	Fiscal Year 2025			Fiscal Year 2024
	France	Exports	Total	
Sales of goods				
Goods sold				
Services sold	120 701	7 707	128 408	247 157
Net Sales	120 701	7 707	128 408	247 157
Inventory production				
Capitalised production				
Operating subsidies				
Write-backs of depreciation and provisions, expense transfers			28	1 030
Other products			56 254	105 063
Total Operating Income (I)			184 689	353 250
Purchases of goods (including customs duties)				
Change in inventories (goods)				
Purchases of raw materials and other supplies (including customs duties)				
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			105 870	156 714
Taxes and similar payments			1 860	3 899
Wages and salaries			10 062	21 910
Social security expenses			5 333	10 614
Operating allowances	on fixed assets	Depreciation and amortisation	5 003	10 087
		Allocation to provisions		
		On current assets: allocation to provisions	112	198
		For contingencies & losses: allocation to provisions		
Other expenses			125	125
Total Operating Expenses (II)			128 365	203 548
OPERATING PROFIT			56 324	149 703
Profit allocated or loss transferred		(III)		
Loss incurred or profit transferred		(IV)		
Financial income from participating interests			156 401	211 088
Income from other fixed asset securities and receivables			79 483	124 088
Other interest and similar income			12 935	31 094
Reversals of provisions and expense transfers			13 968	12 677
Positive exchange rate differences			5 169	11 461
Net income from sales of marketable securities			1 319	
Total Financial Income (V)			269 274	390 408
Financial depreciation, amortisation and provisions expense				280 865
Interest and similar expenses			93 002	203 651
Negative exchange rate differences			8 743	6 020
Net expenses on sales of marketable securities			15 248	
Total Financial Expenses (VI)			116 994	490 536
FINANCIAL INCOME			152 280	-100 128
CURRENT INCOME BEFORE TAX (I-II+III-IV+V-VI)			208 604	49 575

Income Statement (Continued)

INCOME STATEMENT (Continued)	Fiscal Year 2025	Fiscal Year 2024
Exceptional income from management operations		362
Exceptional income from capital transactions		2 551
Reversals of provisions and expense transfers	2 772	5 494
Total Exceptional Income (VII)	2 772	8 407
Exceptional expenses on management operations		2 306
Exceptional expenses on capital transactions		2 568
Exceptional depreciation and provisions	2 988	2 545
Total Exceptional Expenses (VIII)	2 988	7 420
EXCEPTIONAL INCOME (VII - VIII)	-217	987
Employee profit-sharing (IX)		
Income tax (X)	20 984	41 379
TOTAL INCOME (I + III + V + VII)	456 735	752 065
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	269 332	742 882
PROFIT OR LOSS (Total Income - Total Expenses)	187 404	9 183