

ODIOT

HOLDING

Publication of the 2024 annual accounts

Paris, April 30, 2025 at 8:30 p.m.

ODIOT HOLDING (Euronext Access, FR0004152700 – MLODT) announces the publication of its accounts for the financial year ending December 31, 2024, marking a decisive step in the Company's recovery.

The Board of Directors of ODIOT HOLDING, meeting under the chairmanship of Gilles-Emmanuel Trutat, Chairman and CEO, has approved the ODIOT HOLDING accounts for the 2024 financial year.

ODIOT HOLDING's results are presented based on the company accounts, certified by its auditors. The management report and financial report are available on the website www.odiotholding.com, under the Investor Areas section.

The group's accounts have not yet been consolidated. However, the tables below present key information regarding ODIOT HOLDING and its subsidiary ODIOT SAS.

Odiot Holding			
In millions of euros	2024	2023	2022
Turnover	0	347,223	35,453
Gross operating surplus	(656,740)	(161,054)	(983,023)
Net result	(3,590,405)	(155,908)	(11,809,017)
Equity	(6,217,325)	(2,626,920)	(2,471,012)
Financial debt	4,180,546*	3,166,044	3,208,823

* details of financial debt:

Convertible bonds: €2,961,725 (incorporated into the share capital in the first quarter of 2025)

Partners' current accounts: €1,011,185 (incorporated into the share capital in the first quarter of 2025)

Bank debt: €207,636

Odiot SAS			
In millions of euros	2024	2023	2022
Turnover	1,127,580	1,501,024	791,610
Gross operating surplus	130 156	66,273	(70,903)
Net result	129 133	78,576	36,200
Equity	71,681	(57,453)	(136,028)
Financial debt	452,438**	485,093	483,613

** including CELT current account of €431,685

General presentation of the Company during the financial year ending December 31, 2024

During the year 2024, changes in shareholding took place:

The capital was held as of December 31, 2023, before the shareholding changes that occurred in 2024, as follows:

- 42.57% by Mr. Louis Petiet

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- 12.92% by the company AAA Holding represented by its President Mr. Louis Petiet
- 44.51% of free float

Following the changes in shareholding in 2024, the percentages of holdings as of December 31, 2024 are as follows:

- 63.21% held by the company AMC UPLIFT HIGH YIELD EUROPEAN GROWTH
- 8.01% held by Mr. Louis Petiet
- 28.78% of free float

Following this change in shareholding, the Company's management bodies were overhauled.

The Board of Directors elected Mr. Gilles-Emmanuel Trutat as Chairman of the Company on June 13, 2024 and decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer of the Company on October 17, 2024.

New directors were appointed at the board meeting of June 26, 2024.

New governance:

General manager	Mr. Gilles-Emmanuel Trutat
Deputy Managing Director	Mrs. Laetitia Maffei
Chairman of the Board of Directors	Mr. Gilles-Emmanuel Trutat
Member of the Board of Directors	Mrs. Laetitia Maffei
Member of the Board of Directors	Mrs. Emilie Thébault
Member of the Board of Directors	Mr. Yves Pozzo di Borgo
Member of the Board of Directors	Mr. Thierry Bignet
Member of the Board of Directors	Mr. Marc Jobert

The new management team was tasked with turning around the company's financial situation and reviewing its strategic priorities. One of the new management's first decisions was to divest unprofitable and/or non-strategic assets and focus on ODIOT SAS subsidiary.

To reflect this new strategy, the Company has changed its name to ODIOT HOLDING, as well as relocated its head office to reduce overhead costs. These changes were approved at the shareholders' general meeting held on July 17, 2024.

The main actions of the new management were as follows:

- The improvement of the Company's finances through the drastic reduction of overheads, the renegotiation of supplier debts and the capitalization of financial debts;
- Obtaining an agreement to spread its bank debt of €207,636 over 24 months (balance of €156,000 as of April 30, 2024).
- The production and publication of the 2022 and 2023 accounts, which had not been done by the previous management;
- The signing of a settlement agreement with JMS CONSULTANCY: ODIOT HOLDING had a debt of €1 million (excluding interest and penalties) to JMS CONSULTANCY since 2020. This unrepaid debt, which was the subject of litigation, was settled by the payment to JMS CONSULTANCY of €150,000 in cash, the sale of all the shares that ODIOT HOLDING held in FINANCIÈRE MARJOS (Euronext Paris ISIN FR0000060824 – FINM) representing a value of €812,938.68 and the sale of the current account amounting to €218,000 that ODIOT HOLDING held with FINANCIÈRE MARJOS. On January 14, 2025, the company ODIOT HOLDING, declared to the Financial Markets Authority (AMF) that it had crossed downwards the thresholds of 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the capital and voting rights of the company FINANCIÈRE MARJOS;
- The signing of a settlement agreement with AAA HOLDING for the sale of ODIOT JOAILLERIE shares: ODIOT HOLDING sold its stake in ODIOT JOAILLERIE to AAA HOLDING. In exchange, ODIOT JOAILLERIE sold 184,690 shares it held in ODIOT SAS to ODIOT HOLDING. ODIOT JOAILLERIE and AAA HOLDING are no longer authorized to use the name " Odiot " for commercial or corporate purposes;

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- The exercise of a transfer contract signed in 2020 with CELT allowing ODIOT HOLDING's stake in ODIOT SAS to be increased from 48% to 52%.

The year 2024 was a year of transition, the objective of which was to carry out an inventory of the company's liabilities and assets, to complete the company's financial restructuring, and to refocus exclusively on ODIOT SAS. A review of ODIOT SAS's financing needs was also carried out in order to build a business development strategy accompanied by a significant investment plan in the workshop (machines, building, personnel).

Business situation and analysis of business developments

The new management has therefore decided to sell the majority of the assets, ODIOT JOAILLERIE, FINANCIERE MARJOS, ECRIN, INDUSTRIELLE FRANCO-ALLEMANDE (IFA), in order to clean up the situation and refocus on ODIOT SAS.

ODIOT is a French luxury brand founded in 1690 and one of the most prestigious goldsmiths since the 18th and 19th centuries. A supplier to the Royal Family, the Empire, and all European courts, it boasts unique expertise in creating exceptional decorative pieces and cutlery made from precious metals (solid silver, vermeil, silver, gold). ODIOT has been appointed by the French state as a Living Heritage Company®.

This company has significant growth potential in a market, the ultra-luxury market, which is not experiencing any downward, and whose base is expanding every year with the increase in the number of millionaires in the world. Moreover, with the appreciation of metal prices, ODIOT pieces in solid silver and other precious metals are considered safe havens by its customers.

Following the audit, ODIOT HOLDING began investing in the renovation of the industrial tools and the building as well as in the recruitment of qualified personnel from the end of 2024, and accelerated its support in the first quarter of 2025.

The announced strategy consists of making productive investments at the Brétigny-sur-Orge industrial site, as well as targeted recruitment. A position has been created in Dubai to represent the brand in a strategic area for its development. These investments will streamline production and improve working conditions through the renovation of the industrial facility, the internalization of certain functions (gold and silver baths), and the hiring of qualified employees (goldsmiths). These investments will have an impact on production margins, which will be reflected in ODIOT SAS's 2025 financial statements.

The improvement of the industrial tool will make it possible to meet the growing demand of customers in the ultra-luxury segment. ODIOT's offer allows this clientele to differentiate itself by ordering emblematic pieces of French know-how in the decorative arts, whose success continues not only with traditional customers (royal and government families), but also with new fortunes in emerging countries or those from the technology sector.

Finally, in addition to ODIOT SAS, ODIOT HOLDING holds a 51% stake in WELL ENERGIES; ODIOT HOLDING is also a creditor of WELL ENERGIES for €1,405,382 (excluding interest). This debt has been provisioned at 100% from the 2022 financial year. However, discussions with VERGNET (Euronext Paris ISIN FR001400JXA2 – ALVER), in which WELL ENERGIES holds a stake, were initiated in 2025 in order to recover this debt.

2024 Financial Results

- **Turnover** : €0 compared to €347,223 in 2023, linked to the cessation of VERGNET's service provision activity (see below).
- **Operating result** : -€656,740.
- **Net result** : -€3,590,405, mainly impacted by the exceptional result resulting from the depreciation of the €3 million receivable on AAA HOLDING.

Turnover

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The service and assistance agreement signed between WELL and VERGNET on October 27, 2022, and its amendment signed on November 18, 2022, provided for annual compensation for Well of €150,000. As this agreement ended in 2023, ODIOT HOLDING (formerly WELL) did not record any revenue in 2024.

From 2025, ODIOT HOLDING plans to generate revenue through the direct sale of ODIOT products, vintage ODIOT products, management fees and subsequently, dividends from its subsidiary.

Financial products and expenses

The financial result is essentially made up of a reversal of a provision, recorded during the previous financial year on ODIOT SAS shares for €450,000.

Operating expenses are higher than those for 2023 because they consist of (a) invoices from service providers, some of which had not been paid since 2021 and for which we regularized the situation in 2024, (b) significant legal and procedural costs of €249,563. It goes without saying that these expenses were generated by the Company's situation and are non-recurring.

Exceptional products and expenses

Exceptional income and expenses include items unrelated to the company's normal business. The decision was made in the 2022 financial year to clean up the accounts with a depreciation amount of €10,922,167.

This year again the exceptional result consists of:

- The depreciation of a receivable from AAA HOLDING for €3 million recorded due to the incorporation into capital of the bond debt of the same amount during the first months of the 2025 financial year;
- The sale of FINANCIERE MARJOS shares for the 2024 fiscal year, together with the transactional compensation, which constitutes an exceptional charge of €297,687;
- Exceptional charges and depreciations, particularly relating to previous financial years, for €383,547.

Events since December 31, 2024

The main events following the closing date concern:

- The acquisition of the ROUGE PULLON brand for €35,000 on February 3, 2025; ROUGE PULLON, whose purpose is to restore goldsmith pieces, carries out an activity complementary to that of ODIOT SAS in the premises of Brétigny-Sur-Orge. This company has also been appointed by the French state as a Living Heritage Company®.
- The capital increase of February 4, 2025 for a total amount of €2,157,517.29;
- The capital increase of February 28, 2025 for a total amount of €2,307,020.56;
- The capital increase of April 22, 2025 for a total amount of €442,353.76.

These capital increases were achieved by (a) the conversion of the current accounts of AMC Asset partners Segregated #47IC, of Chairman Gilles-Emmanuel Trutat, and the directors, (b) the conversion of previous bond debts held by Swiss private banks, a Luxembourg fund, and significant individual investors, (c) the contribution of new money by five qualified private investors for an amount of €875,000 .

Following these capital increases, the Company's share capital amounts to €222,672.19, divided into 22,267,219 shares with a nominal value of €0.01, fully paid up and all of the same category.

The funds raised are mainly devoted to investments in the ODIOT subsidiary and in particular to the renovation of the ODIOT industrial building located in Brétigny-sur-Orge, to the acquisition of new dies, particularly for the Compiègne and Demidoff models , and to the acquisition of a laser welding machine. The modernization of the workshop as well as the hiring of 2 people (in addition to the hiring carried out in 2024) out of a total of 7 new hires planned, will make it possible to reduce production lags and improve customer service.

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These capital increases allow ODIOT HOLDING to significantly strengthen its equity, even if it still remains negative, and to reduce its financial debt significantly, since there is only a balance of €156,000 remaining with banks.

Future prospects

The year 2024 marks the end of a phase for ODIOT HOLDING with the completion of the financial restructuring phase, characterized by the clearing of accumulated debts and the elimination of loss sources. Following this restructuring process, the company is now in a position to focus its efforts on the strategic development of its subsidiary ODIOT SAS.

Concerning ODIOT SAS, even though 2024 revenue was still modest at €1,127,580, net profit increased significantly to €129,133, representing a net margin after tax of 11.45%. ODIOT SAS's equity returned to positive territory this year, allowing the company to face the future with confidence. The new phase will be structured around targeted investments to support its organic growth. The development strategy aims to sustainably strengthen the subsidiary's financial performance, consolidate its positions in its key markets, and significantly increase its revenue. The order book stood at €1,684,847 at the end of the first quarter, a figure up 49.5% compared to the entire 2024 financial year.

About ODIOT HOLDING

ODIOT HOLDING is the controlling holding company of ODIOT, a French luxury brand founded in 1690, and one of the most prestigious goldsmiths since the 18th and 19th centuries. A supplier to the French royal family, the Empire, and all European courts, it boasts unique expertise in creating exceptional decorative pieces and cutlery in precious metals (solid silver, vermeil, savings, gold). ODIOT is a Living Heritage Company®.

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