

# ODIOT SA

*Orfèvre de l'empereur et des rois depuis 1690*

Odiot · Tétard · Biennais · Rouge-Pullon

## Publication of Odiot S.A's 2025 Annual Results

Paris, April 29, 2026 at 7:30 p.m.

ODIOT SA (Euronext Access, FR0004152700 – MLODT) announces the publication of its accounts for the financial year ended 31 December 2025, marking a pivotal step in the Company's financial turnaround.

The Board of Directors of ODIOT S.A, convened under the chairmanship of Gilles-Emmanuel Trutat, Chairman and Chief Executive Officer, has approved ODIOT S.A's accounts for the financial year 2025. ODIOT S.A's results are presented based on the statutory accounts. These accounts are currently being audited, and the statutory auditors' report is in the process of being issued.

The annual financial report will be made available to shareholders on 30 April 2026 on the website [www.odiotholding.com](http://www.odiotholding.com), under the Investor Relations section.

The Group's accounts are not yet consolidated. However, the tables below set out the key figures for ODIOT S.A and its subsidiary ODIOT SAS. These accounts have not been audited.

Odiot SA			
In euros	2025	2024	2023
Turnover	0	0	347 223
Operating income	3 546 098	0	347 223
Operating profit/(loss)	38 457	(656 740)	(161 054)
Net profit/(loss)	979 150	(3 590 405)	(155 908)
Financial result	940 693	335 286	(4 418)
Shareholders' equity	(870 682)	(6 217 325)	(2 626 920)
Financial debt	1 474 273*	4 180 546	3 166 044

\* Breakdown of 2025 financial debt:

Other bond debt: €664,962

Shareholder current accounts: €646,108

Bank debt: €163,203

**Revenue** remains nil, as the Company has not yet begun invoicing its subsidiary for services rendered. From 2026 onwards, revenue will be generated through management fees charged to Odiot SAS and through the direct sale of vintage silverware pieces.

**Operating profit** stands at €38,457, an improvement of €695,197 year-on-year, driven by a significant reduction in overall external costs - most notably payroll (€25,504 vs €77,903 in 2024) and legal fees (down €91,543 vs €237,418 in 2024) - reflecting the completion of the restructuring phase. This broad-based cost reduction was achieved despite a sharp increase in expenses directly tied to the multiple capital transactions carried out during the year, particularly stock exchange listing fees and financial communication costs (€120,000 vs €13,000 in 2024), and road-shows (€119,601 vs €12,830 in 2024)

**Financial result** of €940,693 consists primarily of reversals of impairment provisions on the equity stakes disposed of (Odiot Joaillerie, IFA, Ecrin) totaling €6,715,052, and the capital gain on the disposal of Odiot Joaillerie of €1,722,403, offset by costs related to the exit of these holdings. No exceptional income or charges were recorded in 2025, in contrast to 2024 which was marked by the impairment of the AAA Holding receivable for €3,000,000. This marks the completion of the financial clean-up phase.

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Shareholders' equity improved by €5,346,643, driven by the capital increases carried out during the year totaling €4,906,888, as well as the profitable result for the period.

Odiot SAS			
In euros	2025	2024	2023
Turnover	1 484 952	1 127 580	1 501 024
Operating income	1 726 114	1 007 710	1 761 334
Operating profit/(loss)	79 158	127 693	66 273
Net profit/(loss)	64 918	129 133	78 576
Financial result	(31 859)	(3 837)	(4 418)
Shareholders' equity	136 598	71 681	(57 453)
Financial debt	1 119 693*	556 076	485 093

\*Including current account from associate CELT of €705,856 and current account from associate Odiot SA of €347,142

**Revenue** grew by +31.7%, driven by a sharp increase in sales across Europe (€731,746 vs €118,873 in 2024).

**Operating profit** declined by €48,535 despite the revenue growth, due to investments in the business: raw material purchases up sharply (€414,035 vs €33,077 in 2024, including €370,700 in silver purchases and €14,207 in gold), headcount expansion (payroll up €50,020) and higher fees tied to business development. These precious metal purchases are reflected in the appreciation of inventories (+€193,729) and represent a growing asset on the balance sheet.

**Financial result** of (€31,859) consists primarily of interest on shareholder current accounts (€29,313), up significantly compared to 2024 (€1,138), reflecting the increase in intra-group financing during the year. Shareholders' equity grew by +90.6%, confirming the subsidiary's strengthening financial position for the second consecutive year.

Combined View Odiot S.A + Odiot SAS**			
In euros	2025	2024	2023
Turnover	1 484 952	1 127 580	1 501 024
Total operating income	5 272 212	1 007 710	(94 781)
Operating profit/(loss)	117 615	(529 047)	(77 332)
Net profit/(loss)	1 044 068	(3 461 272)	(3261)
Financial result	908 834	331 449	(4 170 305)
Shareholders' equity at 31/12/2025	(734 084)	(6 145 644)	(57 453)
Pro forma shareholders' equity***	1 371 916	-	-
Financial debt	2 593 866	4 736 622	3 651 137

\*\*The tables above present the key figures for Odiot SA and its subsidiary Odiot SAS (52%-owned), on a 100% aggregated basis, without elimination of intra-group transactions.

\*\*\*Following the capital increase of 23 February 2026 of €2,106,000.

**Combined revenue** stands at €1,484,952, up +31.7%, and total combined operating income reaches €5,272,212, incorporating reversals of impairment provisions and other operating income from Odiot SA of €3,546,098, as well as operating income from Odiot SAS of €1,726,114.

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**Combined operating profit** improved by €646,662 compared to 2024, moving from (€529,047) to €117,615, combining the operational progress of the subsidiary with the streamlining of the holding company's cost base.

**Combined net profit** stands at €1,044,068 vs (€3,461,272) in 2024, an improvement of over €4.5 million. Both entities are profitable for the first time since the new management team took control.

**Combined shareholders' equity stands** at (€734,084) at 31 December 2025, an improvement of €5,411,560 compared to 2024. Following the capital increase of 23 February 2026 of €2,106,000, equity turned positive at €1,371,916, marking the end of the financial restructuring period.

**Combined financial debt** decreased by €2,142,756, from €4,736,622 to €2,593,866, reflecting the conversion into equity of bond debt and shareholder current accounts carried out during the year, the statute-barring of pre-2021 liabilities, and the repayment of legacy financial, tax and social liabilities.

## Overview of the Company's activities during the financial year ended 31 December 2025

During 2025, changes in the Company's shareholder structure took place.

As of 31 December 2024, prior to the changes in shareholding that occurred in 2025, the share capital was held as follows:

- 63.21% held by AMC Asset Segregated #47 IC
- 8.01% held by Mr. Louis Petiet
- 28.78% held by other shareholders

Following the changes in shareholding during 2025, the ownership structure on 31 December 2025 is as follows:

- 34.79% held by AMC Asset Segregated #47 IC
- 12.90% held by BlackRock SCP
- 52.31% held by other shareholders

Following this change in ownership, the Company's governance was updated. It should be noted that Ms. Laetitia Maffei resigned from her position as Deputy Chief Executive Officer on 24 November 2025.

New governance:

Chief Executive Officer	Mr. Gilles-Emmanuel Trutat
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

Key management actions during the financial year 2025:

### **Streamlining the Group structure**

The Company completed the disposal of all its non-strategic holdings, in line with the strategy announced when the new management team took control in 2024:

- The disposal of Odiot Joaillerie SAS, completed in February 2025 under the settlement agreement with AAA Holding. In exchange, Odiot Joaillerie had transferred to Odiot SA the 184,690 shares it held in Odiot SAS, thereby increasing Odiot SA's direct stake in Odiot SAS from 48% to 52%;
- The disposal of Ecrin SAS and Industrielle Franco-Allemande SAS, completed in accordance with the protocol signed on 21 July 2023;

# ODIOT SA

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- The disposal of the stake in Well Energies SAS to Vergnet under a protocol signed on 8 September 2025. The receivable of €1,433,882 held against Well Energies, provisioned at 100% since 2022, proved definitively unrecoverable following Vergnet's court-ordered liquidation in January 2026;
- The change of the Company's corporate name from Odiot Holding to Odiot SA, approved at the Combined General Meeting of 22 May 2025.

## **Strengthening shareholders' equity**

The Company carried out several capital increases during 2025 totaling €4,906,888, bringing shareholders' equity from (€6,217,325) to (€870,682), an improvement of €5,346,643. These transactions resulted in the issuance of new shares at €0.40 per share, with the participation of new qualified private investors as well as members of management and the Board.

On 6 June 2025, the Company carried out a share consolidation at a ratio of 100 to 1, increasing the par value per share from €0.01 to €1.00, with a view to improving share liquidity and reducing volatility.

In October 2025, the Company issued 33,259 share subscription warrants reserved for Board members, fully subscribed by Gilles-Emmanuel Trutat, Thierry Bignet and Marc Jobert, at an exercise price of €39.60. This issuance reflects the Board members' confidence in Odiot's renewal strategy.

## **Expanding the brand portfolio**

During 2025, the Company significantly expanded its brand portfolio as part of its development strategy in the luxury and silversmithing sector:

- The acquisition of the **Rouge Pullon** brand on 31 January 2025, specializing in the restoration and maintenance of prestige silverware (plating, gilding, polishing), carrying out activities complementary to those of Odiot SAS at the Brétigny-sur-Orge site. Rouge Pullon holds the *Entreprise du Patrimoine Vivant*® label;
- The filing with the INPI in November 2025 of the **Biennais** and **Tétard Frères** trademarks, which were definitively registered in March 2026. Biennais embodies the Napoleonic imperial craftsmanship tradition in the creation of exceptional ceremonial objects. Tétard Frères is a historic house specializing in Art Déco silversmithing, whose complementary positioning allows it to serve high-end hotel and restaurant clients.

Odiot SA thus holds a coherent portfolio of four complementary brands - Odiot, Rouge Pullon, Biennais and Tétard Frères - representing a unique offering in the French luxury silversmithing sector.

## **Launch of the Patrons-Investors Club**

In February 2025, the Company launched the Odiot Patrons-Investor Club, offering shareholders investing from €100,000 access to exclusive benefits: discounts of 10% to 30% on purchases of Odiot pieces depending on their membership tier, invitations to conferences on silversmithing and decorative arts by renowned speakers (Dr Karolina Stefanski or Artcurial) at prestigious venues (Tour Eiffel, Hôtel de Bourrienne).

## **Business development and partnerships**

In June 2025, the Company appointed a Head of Partnerships whose remit is to raise the profile of the Odiot brand through associations with prestigious houses and institutions in France and internationally. The strategy is built around a high-impact co-branding approach with no significant marketing outlay. Over 30 partnerships were initiated during 2025, of which 5 are in the final stages of negotiation for signing in 2026.

## **Business review and analysis of developments**

Following the restructuring carried out since the new management team took control in 2024, the Company is now focused primarily on its subsidiary Odiot SAS, which represents its main asset.

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Odiot is a French luxury brand founded in 1690, and one of the most prestigious silversmiths of the 18th and 19th centuries. A supplier to royal households, the Empire and all the European courts, the house possesses unique expertise in the creation of exceptional decorative pieces and cutlery in precious metals (solid silver, vermeil, silver-plated, gold). Odiot holds the *Entreprise du Patrimoine Vivant®* label.

The Company has significant development potential in the ultra-luxury market, which is recession-proof, and whose customer base grows each year with the increasing number of high-net-worth individuals worldwide. With the appreciation of precious metal prices, Odiot's solid silver and other precious metal pieces are moreover regarded as safe-haven assets by its clientele.

In line with the announced strategy, the capital increases carried out during 2025 have enabled the Company to continue and accelerate investments in Odiot SAS, including the partial renovation of the industrial facility in Brétigny-sur-Orge, machinery maintenance and refurbishment, the acquisition of a laser welding machine, the recruitment of skilled craftspeople, and the purchase of strategic raw materials (gold and silver bullion).

These investments are expected to significantly improve production margins over the long term, by reducing lead times and improving working conditions.

## **Significant events since 31 December 2025**

### *Capital increase of 23 February 2026*

The Company carried out a new capital increase on 23 February 2026, with the issuance of 52,650 new shares at €40 per share, raising total proceeds of €2,106,000 from new qualified private investors. This transaction brought the share capital to €275,322. It reflects investor confidence in the Company's renewal strategy and marks the end of the financial restructuring period.

### *Issuance of share subscription warrants*

On 9 March 2026, the Board of Directors carried out a new issuance of 52,650 warrants, fully subscribed by three of the Company's Board members at a subscription price of €3.60 and an exercise price of €39.60, reflecting the Board's confidence in the long-term strategy.

### *Registration of the Biennais and Tétard Frères trademarks*

The Biennais and Tétard Frères trademarks, filed with the INPI in November 2025, were definitively registered in March 2026, completing Odiot SA's portfolio of four brands.

### *Appointment of a Plant Director*

The Company appointed a new Plant Director during the first quarter of 2026, strengthening the operational management team at Odiot SAS's Brétigny-sur-Orge facility.

### *Signing of a press relations contract*

In April 2026, the Company signed a contract with a well-regarded press relations professional, as part of its strategy to raise the profile of the Odiot brand.

## **Outlook**

The 2025 financial year marks the conclusion of the financial restructuring phase that Odiot SA has been undertaking since the new management team took control in 2024. The Company is now entering a new chapter - growth - with a sound financial foundation, a portfolio of four complementary brands and an industrial facility in the process of being modernized.

The development strategy is built around several priority areas.

-On the industrial front, the Company will continue the modernization of the Brétigny-sur-Orge site, including the internalization of gold and silver plating baths, the expansion of the silversmithing team and

# ODIOT SA

*Orfèvre de l'empereur et des rois depuis 1690*

Odiot · Tétard · Biennais · Rouge-Pullon

the ongoing improvement of production processes, with a view to increasing capacity, reducing lead times and improving margins over the long term.

-On the commercial front, the Company is finalizing five strategic partnerships expected to be signed during 2026, structured around the following initiatives: the opening of a showroom in Paris's golden triangle in collaboration with a renowned interior designer; the creation of a limited edition in co-branding with a high-profile international prestige house; a partnership with a leading French heritage institution for the creation of a collector's piece linked to the history of the Odiot house; the creation of an iconic object celebrating French craftsmanship with a French institution; and an annual maintenance and restoration services contract for cutlery with a luxury hotel establishment under the Rouge Pullon brand.

-The Company is also in advanced discussions regarding the acquisition of a prestigious silversmithing house specializing in precious metal pieces, with a strong Art Déco collection and a clientele complementary to Odiot's, which would broaden the brand portfolio and open up new customer segments.

-Finally, in 2026 the Company is engaging, in partnership with a leading auction house, in a project to unlock the value of its historical archives — an exceptional heritage asset accumulated over more than three centuries — with a view to strengthening its balance sheet, its credibility and its appeal to investors.

## **About ODIOT SA**

ODIOT SA is one of the oldest and most prestigious French silversmith brands, founded in 1690. A leading figure of the 18<sup>th</sup> and 19<sup>th</sup> centuries, it was a supplier to the Royal Families as well as to Emperor Napoleon I. Renowned for its exceptional craftsmanship, the brand creates outstanding silversmith pieces in solid silver and vermeil, perpetuating a tradition of excellence passed down for more than three centuries. ODIOT SA also owns the brands Tétard Frères, Biennais and Rouge Pullon, further strengthening its positioning in the high-end silversmithing trades and related services. Odiot and Rouge Pullon are distinguished as Company of Living Heritage (*Entreprise du Patrimoine Vivant®*) by the French Minister of Economy.

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