

ODIOT SA

Orfèvre de l'empereur et des rois depuis 1690

Odiot • Tétard • Biennais • Rouge-Pullon

GreenSome Finance confirms its “Buy” recommendation and maintains its €60 target price

Paris, July 22, 2026 – 8:00 p.m

ODIOT S.A. (Euronext Access, FR0014010DV3 – MLODT) announces the publication, on 21 July 2026, of a new research note by GreenSome Finance, following the announcement that the Company has entered into exclusive negotiations to acquire LAPPARRA ORFÈVRE ARGENTIER.

In this note, GreenSome Finance confirms its “Buy” recommendation on the ODIOT share and maintains its target price of €60, representing upside potential of approximately +233% based on a share price of €18 at the time of the study.

A transaction that underpins the consolidation strategy

GreenSome Finance believes the proposed acquisition of LAPPARRA confirms ODIOT's ability to execute its strategy of consolidating heritage assets within the French luxury silversmithing industry. According to the broker, the transaction further strengthens the credibility of the growth model outlined by management.

The analyst also highlights the following points:

- An acquisition price regarded as reasonable in light of the target's historical performance, which also incorporates an industrial heritage that is inherently difficult to value (matrices, moulds, archives and the brand itself), while keeping the transaction's financial risk limited;
- Consideration paid predominantly in shares, which preserves cash resources while demonstrating the seller's commitment to ODIOT's industrial project, as the vendor will become a shareholder of the Group;
- A valuation of €40 per share, significantly above the current market price – a further signal, in the broker's view, that the market may currently be undervaluing the Group ;
- Value creation expected to stem primarily from the synergies likely to be unlocked through industrial integration, the sharing of expertise and the joint commercial development of the Group's various brands.

An impact expected from 2027

GreenSome Finance indicates that incorporating LAPPARRA into its financial model would have only a marginal impact on FY2026. For FY2027, the acquisition would increase revenue by approximately 14% and earnings per share by 13.3%. Pending formal completion of the transaction, expected no later than 31 October 2026 subject to the satisfaction of customary closing conditions, the broker leaves its forecasts unchanged.

About ODIOT SA

ODIOT SA is one of the oldest and most prestigious French silversmith brands, founded in 1690. A leading figure of the 18th and 19th 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 (1880), Biennais (1791) and Rouge Pullon (1945), 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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