Odiot

Luxury / France

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Odiot widens its luxury brands stable

Significant news - 30/07/2026

Fact

Odiot is on course to acquire Lappara Orfevre Argentier, a tiny but profitable French luxury silversmith. The deal is quite small and due to close in October this year.

Analysis

Ongoing discussions are aiming at full control for a consideration made of cash (€0.2M) and 12,500 Odiot shares assumed to be worth €0.5M. By late July 2026, the value of the Odiot shares is closer to €0.25M.

LAPARRA looks attractive for the following reasons:
- It adds a respected brand to Odiot's bow without changing its focus (Silversmith ultra-luxury).
- Its IP looks rich with designs encapsulated in moulds (2,100), matrices (770) and 2,000 wooden mandrels (for ring type pieces).
- It is profitable (€45k against average sales of €390k over the last 5 years).
- It may help widen the offering to modern, new creative designs.

Impact

The strategic impact is interesting in that the CEO and main shareholder of Odiot, Mr Trutat, is further consolidating the French luxury silversmith industry by accumulating somewhat forgotten, tiny assets with historic brands (Lappara, Rouge Pulon) which could be relaunched once the financial means are at hand.

In terms of EPS impact, a positive contribution of €45k to the bottom line would be earnings accretive after financing costs and dilution but still within the current margin for error in our forecasts.

Buy	**Upside: 86.5%**
Target Price (6 months)	€ 37.7
Share Price	€ 20.2
Market Cap. €M	5.56
Price Momentum	NEGATIVE
Extremes 12 Months	18.0 ▸ 40.0
Sustainability score	4.0 /10
Credit Risk	BB
Bloomberg	MLODT FP Equity
Reuters	MLODT.EUA

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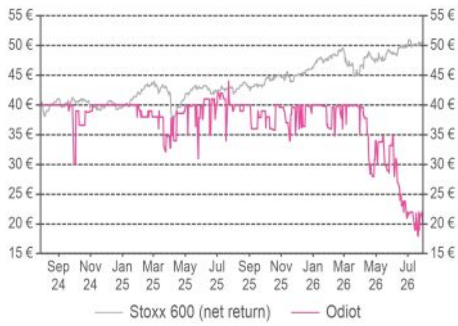
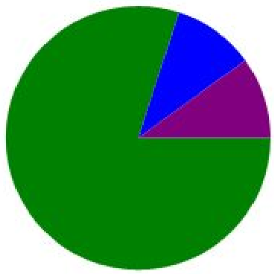


PERF	1w	1m	3m	12m
Odiot	-8.18%	-3.81%	-34.4%	-49.5
Consumer Durables	-2.84%	-3.12%	6.39%	-6.88
STOXX 600	-0.30%	1.40%	6.97%	17.2

Last updated: 09/06/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	3.88	9.47	7.00	4.50
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-52.2	7.85	5.59	3.57
Adjusted EPS (€)	4.59	2.13	2.89	4.49
Growth in EPS (%)	n/a	-53.5	35.3	55.6
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	1,483	2,350	3,850	5,750
EBITDA/R margin (%)	-9.17	26.4	23.9	23.5
Attributable net profit (€th)	-1,260	2,070	1,170	1,820
ROE (after tax) (%)	36.7	68.7	16.5	22.7
Gearing (%)		-2.59	-44.1	-39.0

Company Valuation - Company Financials

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
DCF	€ 52.1	35%
NAV/SOTP per share	€ 39.2	20%
EV/Ebitda	€ 27.7	20%
P/E	€ 40.4	10%
Dividend Yield	€ 0.00	10%
P/Book	€ 40.4	5%
TARGET PRICE	€ 37.7	100%

NAV/SOTP Calculation

Largest comparables

- Richemont
- Hermes International

Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€th	1,483	2,350	3,850
Change in sales	%	31.9	58.5	63.8
Change in staff costs	%	1.37	40.0	22.5
EBITDA	€th	-136	620	920
EBITDA(R) margin	**%**	**-9.17**	**26.4**	**23.9**
Depreciation	€th	20.0	150	300
Underlying operating profit	€th	-1,088	770	1,220
Operating profit (EBIT)	**€th**	**-1,088**	**2,170**	**1,220**
Net financial expense	€th	1,852	-100	-50.0
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th	1.00		
Corporate tax	€th	-2.00	0.00	0.00
Equity associates	€th	0.00	0.00	0.00
Minority interests	€th	-23.0	0.00	0.00
Adjusted attributable net profit	**€th**	**740**	**670**	**1,170**
NOPAT	€th	-816	1,628	915

Cashflow Statement

		12/25A	12/26E	12/27E
EBITDA	€th	-136	620	920
Change in WCR	€th	738	121	-300
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th		0.00	0.00
Exceptional items	€th	0.00	0.00	0.00
Other operating cash flows	€th	-2,000	0.00	0.00
Total operating cash flows	€th	-1,398	741	620
Capital expenditure	€th	-700	-500	-500
Total investment flows	€th	1,812	-500	-500
Net interest expense	€th	1,852	-100	-50.0
Dividends (parent company)	€th	0.00	0.00	0.00
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	4,367	6,350	0.00
Total financial flows	€th	2,041	3,750	-50.0
Change in cash position	€th	2,455	3,991	-274
Free cash flow (pre div.)	**€th**	**-246**	**141**	**70.0**

Per Share Data

		12/25A	12/26E	12/27E
No. of shares net of treas. stock (year...	Th	223	405	405
Number of diluted shares (average)	Th	161	314	405
Benchmark EPS	**€**	**4.59**	**2.13**	**2.89**
Restated NAV per share	€			
Net dividend per share	**€**	**0.00**	**0.00**	**0.00**

Balance Sheet

		12/25A	12/26E	12/27E
Goodwill	€th	1,259	1,300	1,300
Total intangible	€th	1,259	1,300	1,300
Tangible fixed assets	€th	129	600	1,200
Financial fixed assets	€th	80.0	600	600
WCR	€th	371	250	550
Other assets	€th	642	700	750
Total assets (net of short term liab.)	€th	2,481	3,450	4,400
Ordinary shareholders' equity	**€th**	**-744**	**6,771**	**7,447**
Quasi Equity & Preferred	€th			
Minority interests	€th	94.0	0.00	0.00
Provisions for pensions	€th	0.00	0.00	0.00
Other provisions for risks and liabilities	€th	61.0	100	100
Total provisions for risks and liabilities	€th	61.0	100	100
Tax liabilities	€th			
Other liabilities	€th			
Net debt (cash)	**€th**	**3,070**	**-3,421**	**-3,147**
Total liab. and shareholders' equity	€th	2,481	3,450	4,400

Capital Employed

		12/25A	12/26E	12/27E
Capital employed after depreciation	€th	1,839	2,750	3,650

Profits & Risks Ratios

		12/25A	12/26E	12/27E
ROE (after tax)	**%**	**36.7**	**68.7**	**16.5**
ROCE	%	-44.4	59.2	25.1
Gearing (at book value)	**%**		**-2.59**	**-44.1**
Adj. Net debt/EBITDA(R)	x	-23.0	-5.36	-3.31
Interest cover (x)	x	0.59	7.70	24.4

Valuation Ratios

		12/25A	12/26E	12/27E
Reference P/E (benchmark)	**x**	**3.88**	**9.47**	**7.00**
Free cash flow yield	%	-6.21	1.72	0.85
P/Book	x	-5.32	1.21	1.10
Dividend yield	**%**	**0.00**	**0.00**	**0.00**

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€th	3,961	8,188	8,188
+ Provisions	€th	61.0	100	100
+ Unrecognised acturial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	3,070	-3,421	-3,147
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	7,092	4,867	5,141
EV/EBITDA(R)	**x**	**-52.2**	**7.85**	**5.59**
EV/Sales	x	4.78	2.07	1.34

Analyst : Jie Zhang, Changes to Forecasts : 09/06/2026.