



Odiot

Luxury / France

2026 funding to solve manufacturing bottleneck

Strategic Plan - 09/06/2026

Odiot has the brand, the products, and the scarcity that defines ultra-luxury. 2025 was a miss on ambitious plans, now reset for 2026-2028. The key is to raise c. €4M to bring its silversmith capacity to the demand potential.

Fact

We refreshed our modelling of Odiot SA on the back of their 2025 earnings release.

As a reminder, Odiot, a high-end luxury silversmith, traces its origins to 1690 Paris. Relisted under the Odiot name since July 2024 following a change in reference shareholder (Mr. Gilles-Emmanuel Trutat), the company is now squarely focused on its core asset: the historic Odiot brand and its operating entity Odiot SAS — 52%-owned in 2025, 100% from 2026.

The global silverware market is valued at ~\$11.5bn (2025) and projected to reach \$18bn by 2035 (4.5% CAGR). Odiot's clientele spans private collectors, luxury hotels/restaurants (its primary B2B channel) and institutions. Critically, pricing is never the issue: clients are more concerned with capacity-constrained production timetables than with commercial bargaining — and many pay upfront against guaranteed delivery schedules. This is a flavour of Hermes-style scarcity management.

Odiot's competitive moat rests on three pillars: (i) a centuries-old legacy and recognition as a Living Heritage Company (Entreprise du Patrimoine Vivant); (ii) a proprietary library of 3,500 forms and designs across 14 collections — a near-irreplaceable asset estimated to cost €35m–40m to replicate for a new entrant; and (iii) craftsmanship standards that deter all but the most committed entrants. The same craftsmanship is simultaneously the binding growth constraint.

Real competition in genuine ultra-luxury silverware is scarce. Christofle (€70m sales) and Puiforcat (€6.7m, Hermes-owned) operate in adjacent but lower segments. Puiforcat's designs are partly subcontracted to Odiot (15–25% of Odiot revenues). Internationally, only Robbe & Berking (Germany) and Buccellati (Italy/Richemont) are serious contenders. Growth optionality exists through two additional owned brands: Tetard (art deco, targeting luxury hospitality) and Rouge-Pullon (restoration and resale of high-value silverware). Growth levers include digital, strategic partnerships, an entry-price product line (€500–800 silver objects), and expansion into the USA, Middle East, UK and Asia.

Analysis

The core challenge is not demand — it's supply. Years of management decay left Odiot with collapsed productivity and ageing infrastructure. Under Mr. Trutat, a full industrial refoundation is underway: new production management, new craftsmen (8 today, target 15+), laser welding machines and modernised precious metal baths. The owner-entrepreneur targets a four-fold revenue increase over 4–5 years, with EBITDA margin projected above 20% by 2028 — still below the sector median of ~30%, leaving substantial runway. Production as a proportion of



Jie ZHANG

consumerdurables@alphavalue.eu

+33 (0) 1 70 61 10 50

corporate.alphavalue.com

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Buy	Upside: 29.1%
Target Price (6 months)	€ 40.0
Share Price	€ 31.0
Market Cap. €M	8.53
Price Momentum	NEGATIVE
Extremes 12 Months	28.0 ▶ 44.0
Sustainability score	3.9 /10
Credit Risk	BB →
Bloomberg	MLODT FP Equity
Reuters	MLODT.EUA

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PERF	1w	1m	3m	12m
Odiot	-6.63%	-8.28%	-22.1%	-24.4
Consumer Durables	1.39%	1.63%	-2.09%	-6.27
STOXX 600	0.08%	1.57%	3.85%	12.3

Last updated: 09/06/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	3.88	14.5	10.7	6.90
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	-52.2	14.9	10.3	6.81
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](#)

revenues is expected to fall from 150% in 2025 to 115% in 2028 as backlogs clear.

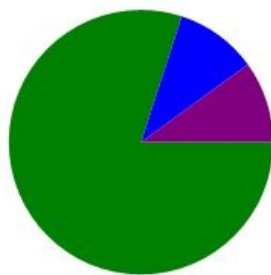
2025 was a transitional miss: revenues came in at ~€1.4m vs. a €2m target, with costs exceeding €2m. The shortfall reflects management transitions, ageing tooling and the tail of complex balance-sheet restructuring from the former holding structure. The 2025 P&L was further burdened by non-cash items from the multi-year clean-up of historic financial holdings — risks that fall entirely on the owner-manager, backed by personal resources.

Odiot SA closed 2025 with negative equity (€0.744m) and net debt of €3m, followed by a €2.1m equity injection in February 2026. A further €3.8m raise is targeted through 2026, concurrent with efforts to uplist to Euronext Growth. If successful, a ~€3m net cash position is achievable by year-end; without it, net debt settles at ~€0.9m. The 2026 buyout of the 48% minority in Odiot SAS (€2.1m in 5 equal tranches) completes full operational control.

■ Impact

On valuation, a NAV approach by sales segment yields €12m–15m for the equity. For a trade buyer, the replacement value of the mould library alone (€35m–40m) plus brand value easily pushes NAV into the €30m–50m range. The current owner is building his direct stake towards 18–20%, signalling confidence — and a limited -horizon exit.

Sales by Geography



Europe	(80.0%)
United States	(10.0%)
Other	(10.0%)

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

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 52.0	35%	● Richemont
NAV/SOTP per share	€ 39.2	20%	● Hermes International
EV/Ebitda	€ 27.3	20%	
P/E	€ 54.1	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 62.0	5%	
TARGET PRICE	€ 40.0	100%	

NAV/SOTP Calculation

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	14.5	10.7
Free cash flow yield	%	-6.21	1.12	0.56
P/Book	x	-5.32	1.86	1.69
Dividend yield	%	0.00	0.00	0.00

EV Calculation

		12/25A	12/26E	12/27E
Market cap	€th	3,961	12,565	12,565
+ Provisions	€th	61.0	100	100
+ Unrecognised actuarial 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	9,244	9,518
EV/EBITDA(R)	x	-52.2	14.9	10.3
EV/Sales	x	4.78	3.93	2.47

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