



# Odiot

Luxury / France

## Blue blooded silverware

Latest - 22/12/2025

Odiot’s only business, über-luxury tableware, is only constrained by its manufacturing capacity. Odiot’s reputation span more than 3 centuries with its IP encapsulated in thousands of design and matching matrices. It is now looking for growth through manufacturing upgrades and brand investment.

### Fact

Odiot SAS has from 2025 been the only asset of its parent company Odiot SA, née Well SA. The new owner and executive has restructured Odiot's balance sheet and initiated the first steps of a significant manufacturing update. 2025 earnings should about breakeven with contemplated strong sales expansion (X2 between 2025 and 2027).

The firm specialises in ultra-luxury tableware/silverware. Demand is rather price agnostic as it is driven by third party advisors to extremely wealthy households or by institutional purchases. Up to a point the high precious metal content makes Odiot’s unique tabletop pieces a storage of value.

As a reborn firm with extensive intellectual property and unique manufacturing skills, Odiot needs to expand its manufacturing capacity to meet rising demand. Its objective is not to go for volume but merely to meet demand which cannot be satisfied with hitherto inefficient manufacturing.

Investment is ongoing both in higher productivity and brand recognition in distant export markets.

The funding requirement for the relaunch has been about half covered over 2025. 2026 should require another €2M to put the firm on a robust footing.

### Analysis

Odiot’s business model is as sound as it is simple : revive a well established old brand that gathered dust under previous ownership. It is essentially a matter of expanding a bit the reputation beyond the circle of professional buyers and above all find the way to increase manufacturing capacity without losing of the craftsmanship features that make the value of the brand

### Impact

Lasting capacity constraints would seem to have restricted sales development over 2025 in spite of fastened capex. We assumed that the c. €2M revenues will not leave much on the net profit table. As an ex holding company, Odiot SA will also book a €2m non cash loss associated to the cleaning up of its portfolio.



**Jie ZHANG**  
consumerdurables@alphavalue.eu  
+33 (0) 1 70 61 10 50  
corporate.alphavalue.com

This research has been commissioned and paid for by the company and does therefore not constitute an inducement caught by the prohibition under MiFID II

Buy	Upside: 46.0%
Target Price (6 months)	€ 58.4
Share Price	€ 40.0
Market Cap. €M	8.91
Price Momentum	GOOD
Extremes 12 Months	31.0 ▶ 44.0
Sustainability score	3.5 /10
Credit Risk	CCC ↗
Bloomberg	MLODT FP Equity
Reuters	MLODT.EUA

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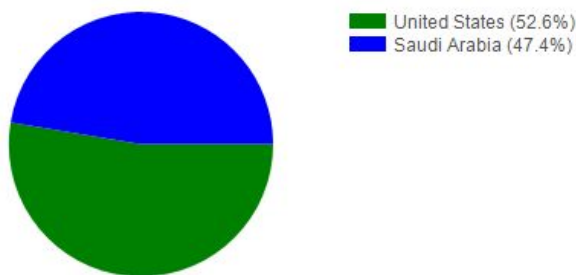


PERF	1w	1m	3m	12m
Odiot	9.89%	4.17%	5.54%	0.00
Consumer Durables	0.26%	2.79%	10.8%	1.00
STOXX 600	1.60%	4.59%	6.02%	16.0

Last updated: 19/12/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	-0.05	ns	12.7	9.09
Dividend yield (%)	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	26.0	ns	10.2	7.14
Adjusted EPS (€)	-8.15	0.06	3.16	4.40
Growth in EPS (%)	n/a	n/a	ns	39.2
Dividend (€)	0.00	0.00	0.00	0.00
Sales (€th)	1,128	2,285	3,372	4,317
EBITDA/R margin (%)	16.3	1.29	32.0	34.2
Attributable net profit (€th)	-1,816	-1,986	704	980
ROE (after tax) (%)	64.9	49.1	-59.2	-289
Gearing (%)				898

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## Sales by Geography



## Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	€th	1,128	2,285	3,372
Change in sales	%	-24.9	103	47.6
Change in staff costs	%	-0.29	60.4	76.5
EBITDA	€th	184	29.6	1,081
<b>EBITDA(R) margin</b>	<b>%</b>	<b>16.3</b>	<b>1.29</b>	<b>32.0</b>
Depreciation	€th	-1,000	-8.50	-73.8
Underlying operating profit	€th	-816	21.1	1,007
<b>Operating profit (EBIT)</b>	<b>€th</b>	<b>-816</b>	<b>21.1</b>	<b>1,007</b>
Net financial expense	€th	-1,000	-7.50	-77.5
of which related to pensions	€th	0.00	0.00	0.00
Exceptional items & other	€th	0.00	0.00	0.00
Corporate tax	€th	0.00	0.00	-225
Equity associates	€th	0.00	0.00	0.00
Minority interests	€th	0.00	0.00	0.00
<b>Adjusted attributable net profit</b>	<b>€th</b>	<b>-1,816</b>	<b>13.6</b>	<b>704</b>
NOPAT	€th	-612	15.8	755

## Cashflow Statement

EBITDA	€th	184	29.6	1,081
Change in WCR	€th	0.00	-1,286	-154
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	0.00	0.00	-225
Exceptional items	€th	0.00	0.00	0.00
Other operating cash flows	€th	0.00	0.00	0.00
Total operating cash flows	€th	184	-1,257	702
Capital expenditure	€th	-1,000	-700	-279
Total investment flows	€th	-1,000	-700	-279
Net interest expense	€th	-1,000	-7.50	-77.5
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	0.00	3,500	600
Total financial flows	€th	-1,000	1,657	377
Change in cash position	€th	-1,816	-300	800
<b>Free cash flow (pre div.)</b>	<b>€th</b>	<b>-1,816</b>	<b>-1,964</b>	<b>346</b>

## Per Share Data

No. of shares net of treas. stock (year...	Th	223	223	223
Number of diluted shares (average)	Th	223	223	223
<b>Benchmark EPS</b>	<b>€</b>	<b>-8.15</b>	<b>0.06</b>	<b>3.16</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 87.2	35%	Richemont
NAV/SOTP per share	€ 53.9	20%	Hermes International
EV/Ebitda	€ 43.7	20%	
P/E	€ 73.7	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 20.0	5%	
TARGET PRICE	€ 58.4	100%	

### NAV/SOTP Calculation

## Balance Sheet

		12/24A	12/25E	12/26E
Goodwill	€th	0.00	0.00	0.00
Total intangible	€th	0.00	0.00	0.00
Tangible fixed assets	€th	109	445	875
Financial fixed assets	€th	208	80.0	0.00
WCR	€th	-616	671	824
Other assets	€th	220	866	144
Total assets (net of short term liab.)	€th	-78.4	2,062	1,843
<b>Ordinary shareholders' equity</b>	<b>€th</b>	<b>-6,596</b>	<b>-1,492</b>	<b>-886</b>
Quasi Equity & Preferred	€th	0.00	0.00	0.00
Minority interests	€th	0.00	0.00	0.00
Provisions for pensions	€th	0.00	0.00	0.00
Other provisions for risks and liabilities	€th	130	0.00	0.13
Total provisions for risks and liabilities	€th	130	0.00	0.13
Tax liabilities	€th	1,486	466	584
Other liabilities	€th	336	59.6	61.1
<b>Net debt (cash)</b>	<b>€th</b>	<b>4,565</b>	<b>3,029</b>	<b>2,084</b>
Total liab. and shareholders' equity	€th	-78.4	2,062	1,843

## Capital Employed

Capital employed after depreciation	€th	-299	1,196	1,699
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## Profits & Risks Ratios

<b>ROE (after tax)</b>	<b>%</b>	<b>64.9</b>	<b>49.1</b>	<b>-59.2</b>
ROCE	%	205	1.32	44.4
<b>Gearing (at book value)</b>	<b>%</b>			
Adj. Net debt/EBITDA(R)	x	25.5	102	1.93
Interest cover (x)	x	-0.82	2.81	13.0

## Valuation Ratios

<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>-0.05</b>	<b>ns</b>	<b>12.7</b>
Free cash flow yield	%	-2,034	-22.0	3.88
P/Book	x	-0.01	-5.97	-10.1
<b>Dividend yield</b>	<b>%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## EV Calculation

Market cap	€th	89.3	8,908	8,908
+ Provisions	€th	130	0.00	0.13
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	4,565	3,029	2,084
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th			
+ Minority interests (fair value)	€th			
= EV	€th	4,785	11,937	10,992
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>26.0</b>	<b>ns</b>	<b>10.2</b>
EV/Sales	x	4.24	5.22	3.26

Analyst : Jie Zhang, Changes to Forecasts : 19/12/2025.