



Odiot

Luxury / France

Reset growth projects, reset funding ambitions

Ultra-luxury credentials, funding needed - 09/06/2026

Change in Target Price

€ 40.0 vs 58.3 **-31.3%**

The target price allows for a subdued 2025 delivery, less ambitious near term targets and a sharp increase in the number of shares (+60%), as Odiot management sees a substantial capital raise (€4M) as the best option to solve its lasting capacity problems. Selling more ultra high-end cutlery does not seem to be an issue, including in war times.

Change in EPS

2026 : € 2.13 vs 3.16 **-32.5%**
2027 : € 2.89 vs 4.40 **-34.4%**

The 2025 consolidated accounts missed expectations on sales and profits by a wide margin due to manufacturing issues. The net result was driven by positive exceptionals. 2026 and 2027 estimates are cut on previous projections being too ambitious. Execution remains the prime risk as capex updating has been delayed in 2025 on insufficient financial resources. This is expected to be resolved through a capital raise of c. €4M, allowed for in the model.

Change in NAV

€ 39.2 vs 53.9 **-27.2%**

The net asset value is essentially unchanged for gross assets, but the capital raise takes a toll, as the number of shares increases by c. 60%.

Change in DCF

€ 52.0 vs 87.0 **-40.2%**

New growth plans are about 2 years behind the 2025 initial projects, having a cost in DCF terms. This is compounded by the sharp increase in the number of shares.

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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
Bloomberg	MLODT FP Equity
Reuters	MLODT.EUA

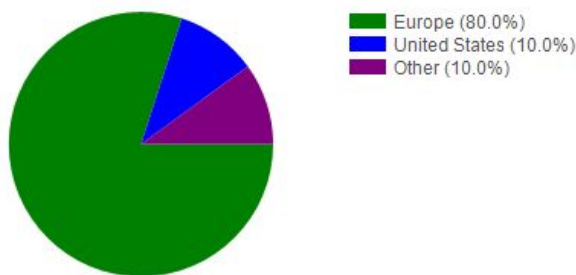
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PERF	1w	1m	3m	12m
Odiot	-6.63%	-8.28%	-22.1%	-24.4%
Consumer Durables	1.39%	1.63%	-2.09%	-6.27%
SXXR Index	0.11%	2.03%	5.43%	15.1%

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](#)

Sales by Geography



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.