



Odiot

Luxury / France

Update

19/12/2025



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■ Change in EPS

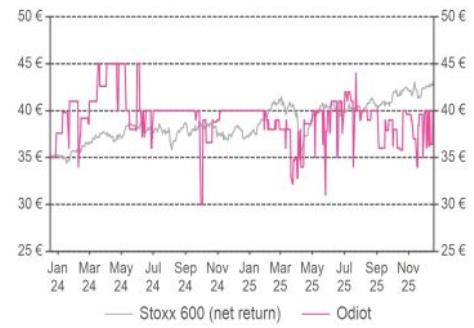
2025 : € 0.06 vs 1.39	-95.6%
2026 : € 3.16 vs 3.16	

EPS has been impacted by lower sales expectations, reflecting ongoing capacity constraints across the business.

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 : 46.7%

Target Price (6 months)	€ 58.7
Share Price	€ 40.0
Market Cap. €M	8.91
Price Momentum	GOOD
Extremes 12 Months	31.0 ▶ 44.0
Bloomberg	MLODT FP Equity
Reuters	MLODT.EUA

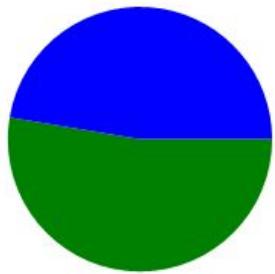
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PERF	1w	1m	3m	12m
Odiot	0.00%	17.6%	3.36%	0.00%
Consumer Durables	1.54%	4.14%	11.1%	1.08%
SXXR Index	0.70%	4.29%	5.81%	16.8%

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

[Company Valuation](#) - [Company Financials](#)

Sales by Geography



United States (52.6%)
Saudi Arabia (47.4%)

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
EBITDA(R) margin	% 16.3	1.29	32.0
Depreciation	€th -1,000	-8.50	-73.8
Underlying operating profit	€th -816	21.1	1,007
Operating profit (EBIT)	€th -816	21.1	1,007
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
Adjusted attributable net profit	€th -1,816	13.6	704
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
Free cash flow (pre div.)	€th -1,816	-1,964	346

Per Share Data

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

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
DCF	€ 87.2	35%	Richemont
NAV/SOTP per share	€ 53.9	20%	Hermes International
EV/Ebitda	€ 44.5	20%	
P/E	€ 74.9	10%	
Dividend Yield	€ 0.00	10%	
P/Book	€ 20.0	5%	
TARGET PRICE	€ 58.7	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
Ordinary shareholders' equity	€th -6,596	-1,492	-886
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
Net debt (cash)	€th 4,565	3,029	2,084
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

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

Valuation Ratios

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

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
EV/EBITDA(R)	x 26.0	ns	10.2
EV/Sales	x 4.24	5.22	3.26

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