



# Odiot

Luxury / France

## Update

19/12/2025

### 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.

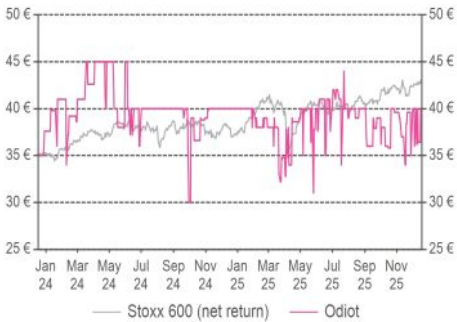


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|                         |                 |
|-------------------------|-----------------|
| Buy                     | Upside : 46.7%  |
| Target Price (6 months) | € 58.7          |
| Share Price             | € 40.0          |
| Market Cap. €M          | 8.91            |
| Price Momentum          | GOOD            |
| Extremes 12 Months      | 31.0 ▶ 44.0     |
| Bloomberg               | MLODT FP Equity |
| Reuters                 | MLODT.EUA       |

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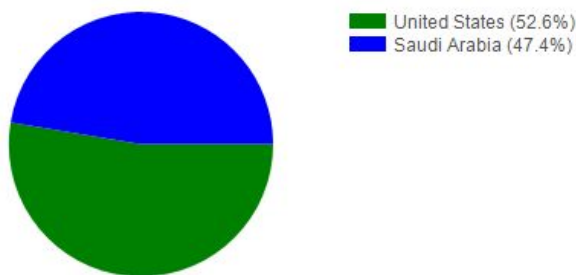


| PERF              | 1w    | 1m    | 3m    | 12m   |
|-------------------|-------|-------|-------|-------|
| Odiot             | 0.00% | 17.6% | 3.36% | 0.00% |
| Consumer Durables | 1.54% | 4.14% | 11.1% | 1.08% |
| SXXR Index        | 0.70% | 4.29% | 5.81% | 16.8% |

| Last updated: 19/12/2025      | 12/24A | 12/25E | 12/26E | 12/27E |
|-------------------------------|--------|--------|--------|--------|
| Adjusted P/E (x)              | -0.05  | ns     | 12.7   | 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          | € 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        |
| <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 |
|-------------------------------------|-----|------|-------|-------|

## 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.