ODYSSEY

PRACTICE 02 · ACCOUNTED FOR · CFOs AND INVESTORS

AI FinOps.

What AI creates and what it truly costs —
carried to earnings, to the balance sheet and to the valuation.



Independent · No execution to sell · No platform to place

PARIS · 2026

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ODYSSEY

Only 6% turn AI into material EBIT — and even they rarely measure it in full

THE GAP

80%

of companies see productivity improve

37%

see it in the income statement

6%

turn it into a material earnings lever — draw more than 5% of EBIT from AI

WHAT AI FINOPS MEASURES IN FULL · FOUR QUESTIONS, A FIXED ORDER

01

Value

What the investment creates.

02

Price

What price captures it, under gross margins the market is resetting.

03

Unit cost

What it costs, fully loaded — not the cloud bill alone.

04

Diligence

How the case holds when an investor, an acquirer or an audit committee takes it apart.

The 6% capture it; almost none measure it in full. AI FinOps answers both — the complete value, and the complete cost.

Source: McKinsey, The state of AI in 2026: On the road to ROI, August 2026 — survey of 1,719 respondents in 97 countries

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Infrastructure is the entry ticket — change management and shadow costs decide the true cost of AI



Technology	Change management	Integration & operations	Data	Governance	Shadow costs
15%	25%	20%	15%	10%	15%

WHAT THE INVOICE SHOWS · TECHNOLOGY ≈ 15%

Inference, tool calls and API tokens
Volume × price × context, across agent runs

LLM licences and subscriptions
Paid seats × actual usage rate

Hosting and cloud
Compute, vector database, storage

Hardware
On-premise GPUs; rare in mid-market firms

WHAT THE INVOICE DOESN'T SHOW · THE OTHER 85%

Data
Preparation, quality, labelling

Integration & operations
Connectors, orchestration, maintenance, human review

Change management
Training, adoption, process rework

Governance
EU AI Act, evaluation, oversight

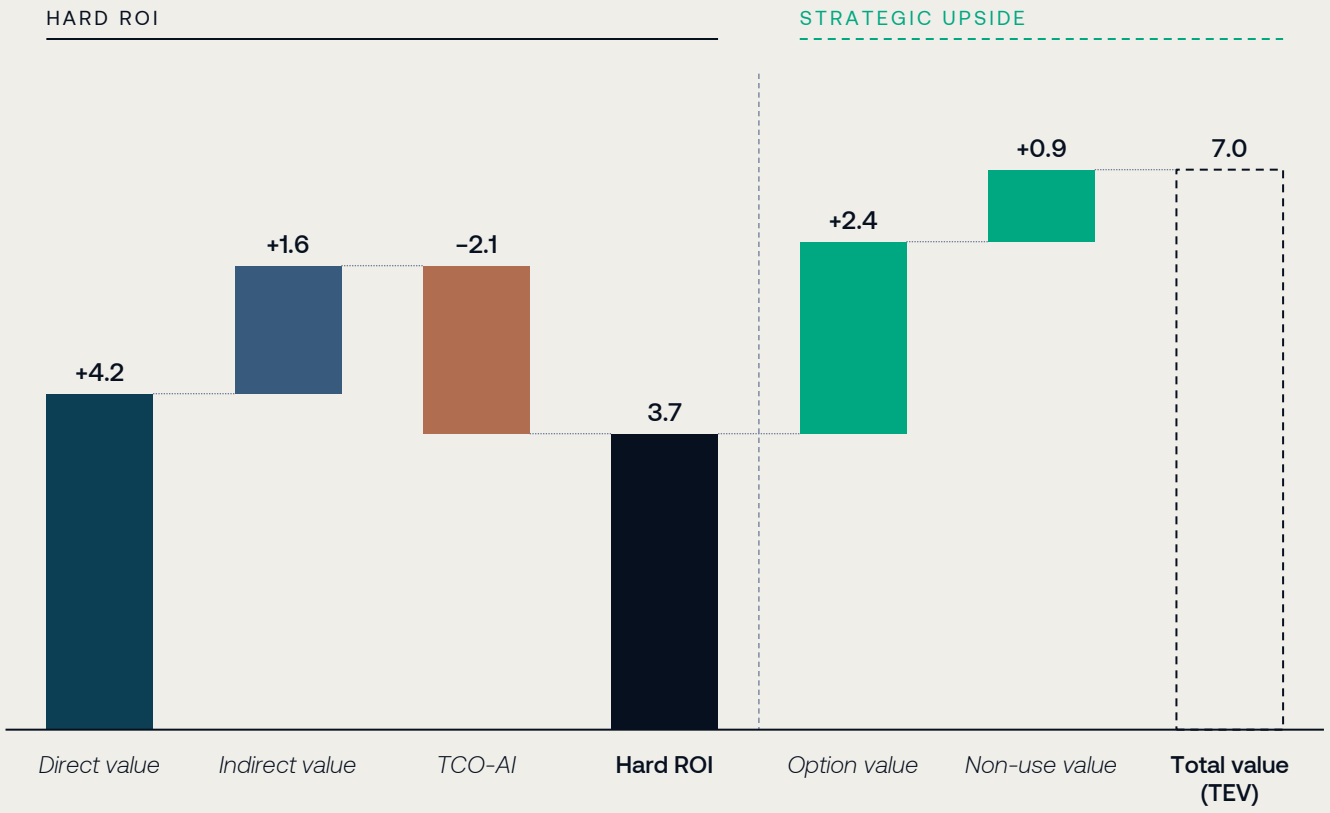
Shadow costs
Dormant licences, shadow AI, unused seats

Cloud FinOps	*the ~15% on the invoice: the cloud and inference bill. The CIO's question.*
Odyssey AI FinOps	*the full 100%: the economic value and complete cost of AI, carried to the P&L and the valuation. The CFO's and the investor's question.*

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Four dimensions give AI's true value: a hard ROI to bank, an upside apart

Total Economic Value of AI — four dimensions of value, against the full cost of AI.



TEV-AI™ · FOUR DIMENSIONS

1. **Direct value**
   Certain, auditable gains.
   → P&L · EBIT

2. **Indirect value**
   Credible, incremental gains.
   → balance sheet · P&L

3. **Option value**
   Modelled strategic upside.
   → business plan · valuation

4. **Non-use value**
   Reputational, intangible.
   → valuation · intangibles

Source: illustrative data, anonymised engagement · discounted €m over 36 months; Odyssey

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We trace the figure into the financial plumbing — and sign what we did not build

Whoever delivers does not measure — the figure we trace and sign never depends on the work it evaluates.

1 TRACE

Financial data tracked per AI initiative — the value (TEV) and the full cost (TCO), line by line.

2 CONSOLIDATE

Rolled up from initiative to business line to group — to portfolio and investor level, at the granularity each decision needs.

3 SUSTAIN

Method transfer

The AI ROI KPIs — adoption, unit cost, value per use — stood up in your systems and handed to your teams.

Standing review

A review at the cadence you set, and the decision adjustments that follow.

One figure, traced from the initiative to the portfolio — and owned by whoever did not build it.

WHO WE WORK WITH

Business owners · Finance & controlling · Tech leads — across business lines and subsidiaries, as deep as each decision requires.

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AI value across the holding period — from pre-LOI diligence to a figure that survives exit



PRE-LOI

AI Strategy Due Diligence

Phase 1 · From €15,000 · 2–3 weeks

OUTCOME

AI risk signals the deck never shows, found before signing

FIRST 100 DAYS

AI Strategy Due Diligence

Phase 2 · 100-day value creation plan

OUTCOME

5 to 10 AI levers per company, as EBITDA bridges

HOLDING

AI Business Case

€5,000 · 2 weeks

OUTCOME

Each AI initiative costed, with its NPV and payback — a funded shortlist

EXIT

AI ROI Audit

From €15,000 · 4–12 weeks

OUTCOME

A realised-ROI figure that survives buyer due diligence

One counterpart, one report: code and data audits are delivered by specialist technology partners.

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The business case holds in every scenario — adoption is the variable to steer

3-year P&L model · NPV · scenarios · illustrative

THE RETURN

€2.4m

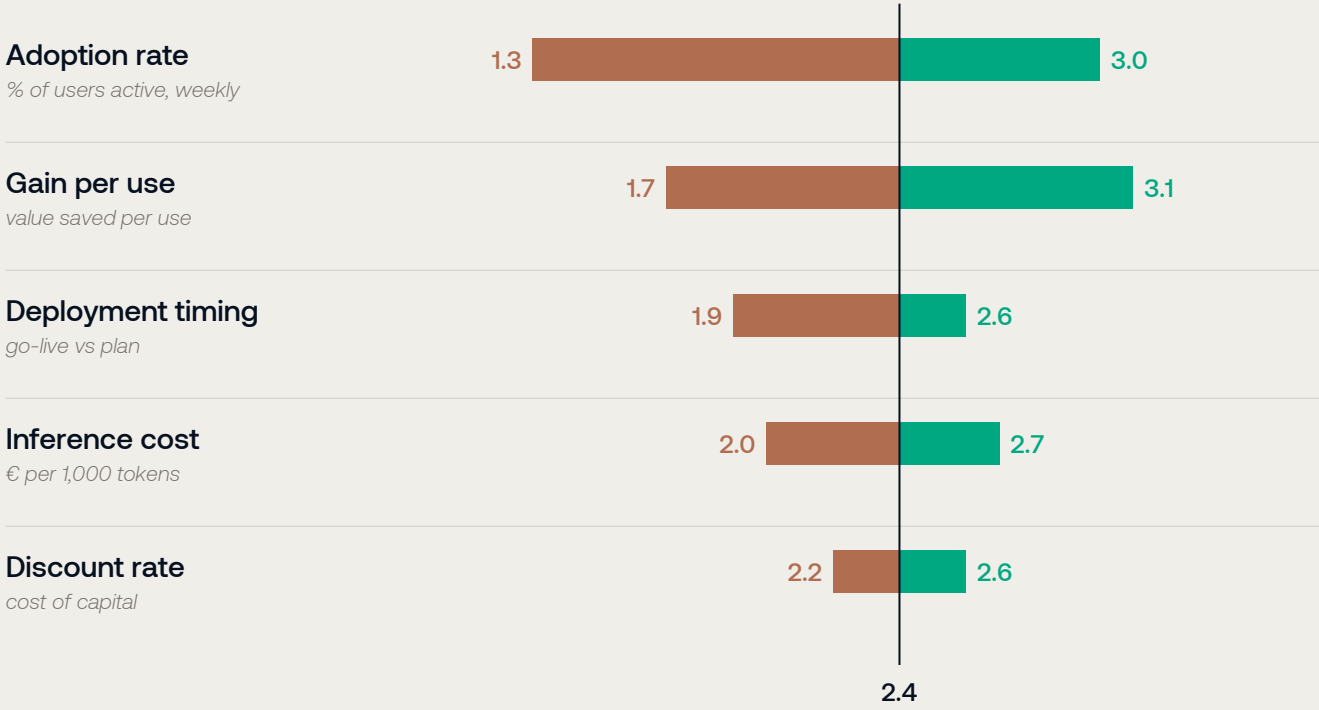
3-year NPV · 48% IRR · 14-month payback

Productivity €3.4m + revenue €0.5m − TCO €1.5m

THE CASE

Owner	*VP Customer Operations*
Usage	*18,000 tickets/mo · 45% deflection*
Deployment	*pilot Q1 → rollout Q3*
3-yr TCO	*€1.5m*
Stance	*catch-up (parity vs differentiation)*

NPV SENSITIVITY (€m)



Payback in 14 months; NPV positive in every scenario. KPIs to steer: deflection 45% · cost/ticket €14→€8.75 · CSAT ≥ baseline.

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Each AI use earns more than it costs — above the break-even volume

Customer-support agent · cost and value per use · illustrative

MARGINAL COST / USE

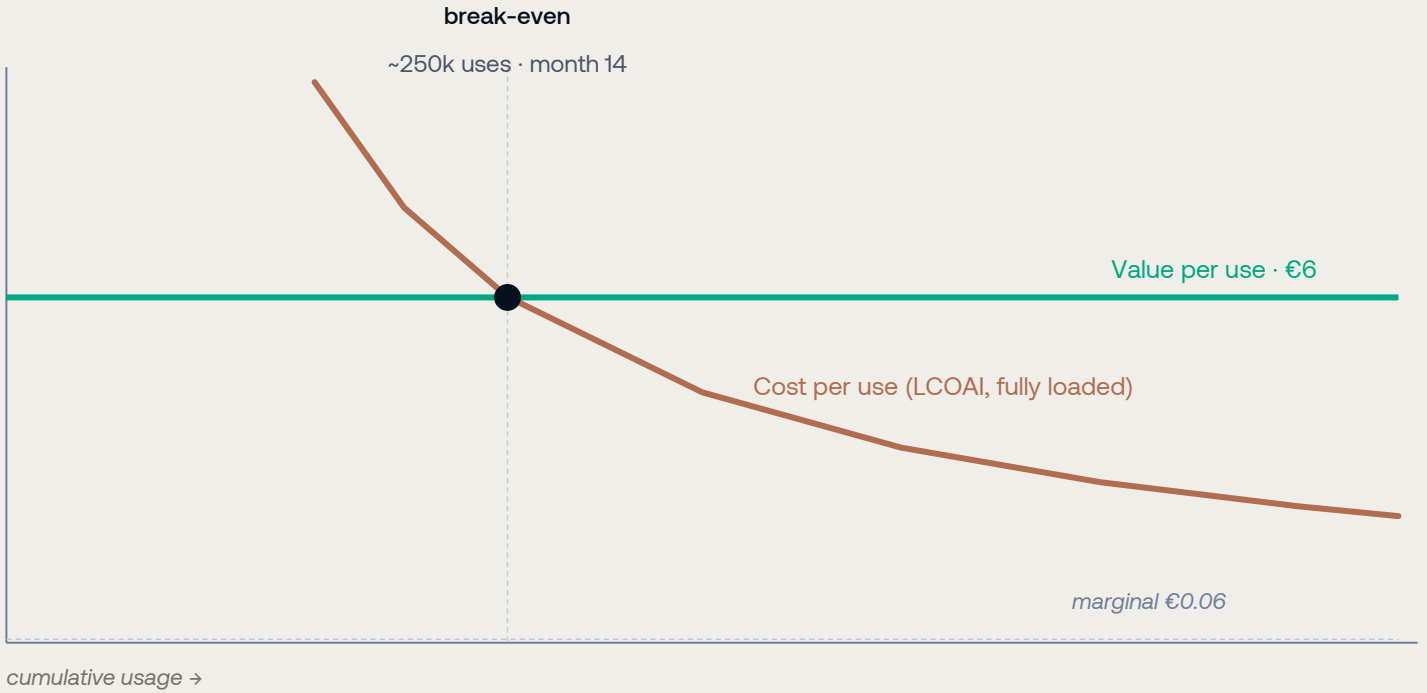
€0.06

VALUE PER USE

€6

NET PER USE

+€5.94



Each use nets €5.94 on the margin; averaged over the €1.5m build, cost per use falls below value at ~250k uses — month 14, the payback.

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Cumulative value crosses cost at month 14 — then compounds

3-year cumulative net value · €m · illustrative

INVESTMENT (3-YR TCO)

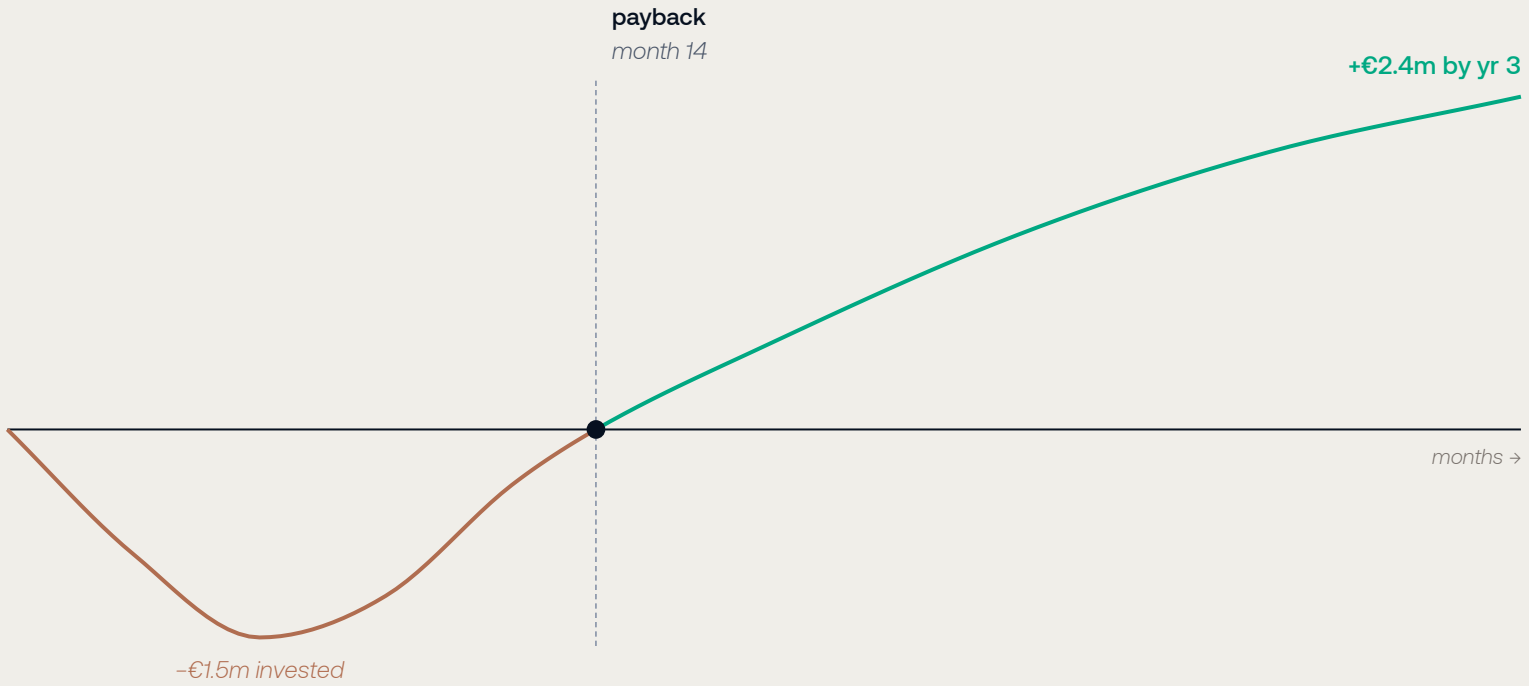
€1.5m

PAYBACK

14 months

3-YEAR NPV

€2.4m

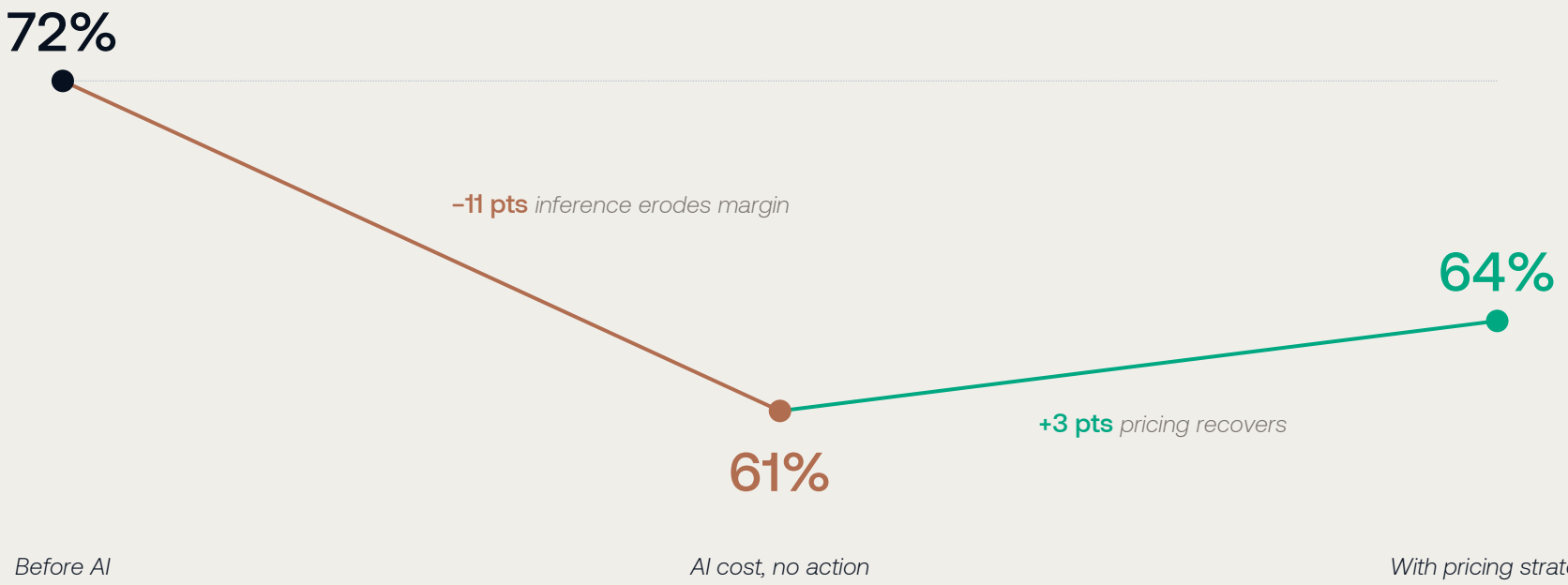


Negative through the build, net-positive from month 14 — €2.4m of cumulative value by year 3 (IRR 48%).

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Inference erodes the margin; a pricing strategy wins it back — without losing volume

€20m revenue · gross margin rate (%) · illustrative



AI costs €2.2m of gross margin; pricing wins €2.4m back on higher revenue — absolute margin even rises €0.2m, at a defended 64% rather than a slow bleed to 61%.

Expected outcome: a pricing strategy that protects gross margin in absolute terms. · From €15,000 · 4–12 weeks.

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The AI red flags the deck never shows — two to settle before the LOI

SaaS target · six areas · severity × likelihood × impact, vs sector / tier-1 · illustrative

Area	Signal	Finding	Likelihood	Impact
AI moat	●	*Proprietary model, non-exclusive training data* *vs tier-1: proprietary, exclusive data*	Medium	*Moat ≈ 12 mo; re-licensing risk*
Data	●	*Usage rights undocumented on 40% of the corpus* *vs tier-1: fully documented rights*	High	*Re-license or retrain €0.8–1.2m*
Talent	●	*Seven-person ML team, retention plan in place* *vs sector median ~5 FTE — above*	Low	*Key-person risk contained*
Scalability	●	*Inference cost ×3 at 10× volume* *vs tier-1: sub-linear at scale*	High	*−12 margin pts at 10× scale*
Unit economics	●	*Actual gross margin 38% vs 72% claimed* *vs SaaS median ~55%, tier-1 ~70%*	High	*EBITDA bridge −€2m/yr*
AI Act compliance	●	*No high-risk system identified* *on par with sector*	Low	*No remediation capex*

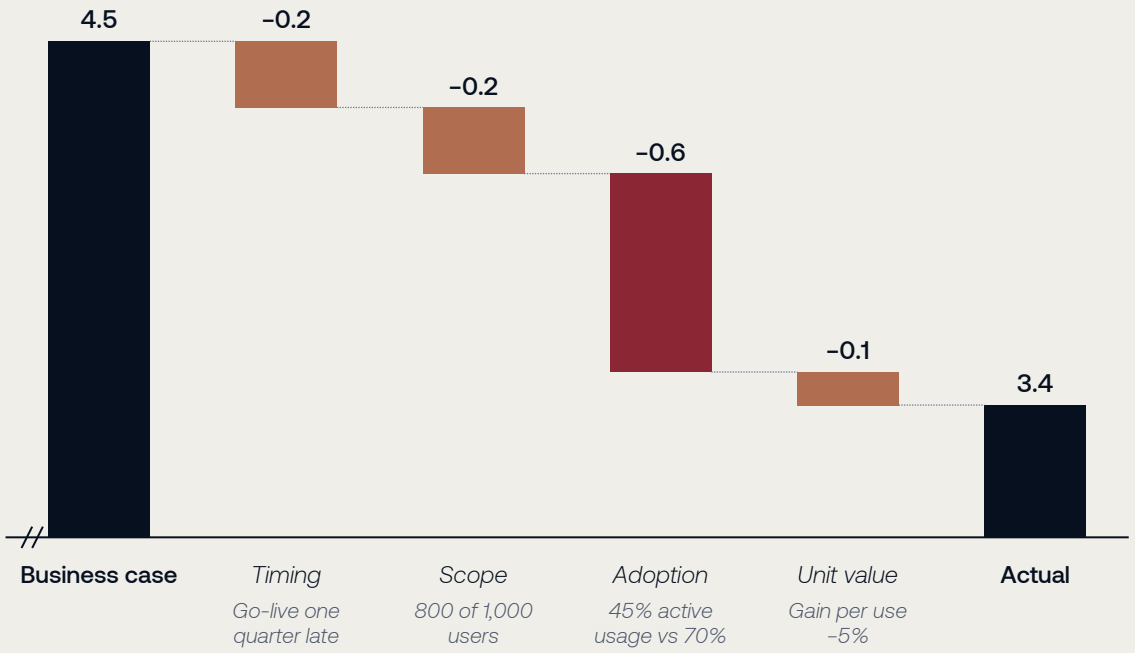
Two red flags, quantified: ≈ €2m/yr of overstated EBITDA and €0.8–1.2m to re-license data — both to settle before the LOI.

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Promised versus delivered: over half the ROI gap is adoption, not the model

Value = users × active usage × value per use · cumulative €m at Q8

Axis truncated at €3m



WHERE THE GAP COMES FROM

-€0.6m

Adoption — the single largest driver of the gap

Active usage peaks in week 3, then settles at 45% — not the 70% planned.

ACTION PLAN · CLOSE THE GAP

1. *Re-onboard the ~20% who dropped off — targeted, by use case*
2. *Tie AI usage to team KPIs and manager dashboards*
3. *Track weekly to a 70% active-usage target over two quarters*

More than half of the €1.1m gap comes from usage dropping off.

Usage profile consistent with Dillon et al. (2025), Early Impacts of M365 Copilot, Microsoft Research.

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One conversation, one scoped proposal, and the same partner from first day to last

Engagements begin with a focused 30-minute conversation to test fit. From there we propose a scoped engagement with a firm timeline, named deliverables and a partner present throughout. Most begin with AI Strategy Readiness, our entry diagnostic.

DURATION

3 days to 12 weeks

From Readiness to bespoke

DELIVERY

Signed by a partner

The same partner, first day to last

LANGUAGES

FR · EN

Native delivery

DELIVERABLE

A defensible case

Evidence a board can act on

YOUR PARTNERS



Axel Tombereau

Managing Partner

Former Group M&A Director, Atos. 40+ transactions on five continents. ESSEC, INSEAD.



Lucie Chetrit

Partner, Finance & Operations

EDHEC. Previously at Valeo, AXA, Estée Lauder and Boucheron.

INDEPENDENT · NO EXECUTION TO SELL · SPEAK WITH A PARTNER: CONTACT@ODYSSEY.TECH