



# IDI

Holding Companies / France

## IDI enters a new gear

Earnings/sales releases - 25/09/2025

After a period of measured restraint, IDI is shifting into a more active phase. Investment activity has picked up sharply, with carefully chosen deals that demonstrate discipline and foresight rather than chasing volume. CDS/S4BT, Intesoft, Forsk, and targeted bolt-ons show that IDI is not deploying capital for the sake of it. This is portfolio engineering with precision, optionality, and the compounding power of a firm that knows when to act and when to wait.

### Fact

- IDI's NAV per share rose by +1.95% to €91.57 by the close of H1-2025, bringing the discount to NAV below 20%.
- The holding company maintains €200m of core investment capacity, with an additional €35m of undrawn credit lines.
- Up to September 2025, IDI completed six transactions: one disposal/reinvestment, two new acquisitions, two bolt-ons, and the opening of a new Ekosport store.

### Analysis

#### Resilience is boring, until it pays

IDI's NAV per share rose +1.95% to €91.57, hardly spectacular but meaningful in today's environment. Stability is underrated in private equity. While many peers wrestled with inflated valuations and fading liquidity, IDI kept its portfolio steady and narrowed the discount below 20%, a feat Wendel, GBL, and Eurazeo still struggle with. Behind the number lies valuation gains and tight cost control. Not glamorous, but the kind of boring discipline that fuels compounding.

#### A new investment cycle...

The real headline is not NAV, it is activity. Six transactions in six months is not hyperactivity, but it is triple the deal flow of last year. The disposal of CDS/S4BT tells the story: a 6.5x multiple and 46% IRR on exit, followed by a minority reinvestment alongside the founder. IDI banked the gains, kept influence in the business, and showed how timing and discipline still beat blind capital deployment.

The majority stake in Intesoft Electronics marks a decisive step. With €60m+ revenue and radar systems powering Eurocontrol, Raytheon, Thales, and Hensoldt, Intesoft sits at the overlap of civil and defence markets. Europe wants defence autonomy, radar is the invisible scaffolding of that ambition. IDI just bought itself into the future of sovereignty.

The bolt-ons at Natural Grass and Freeland show the method at work. These incremental deals strengthen existing champions, add scale, and fatten margins. And then came Forsk, post-H1: a telecom software specialist with a global footprint. It gives IDI a foothold in the telecom infrastructure backbone. This is portfolio engineering, brick by brick.

#### ...Reflected in the numbers

This new cycle of investment shows up clearly in the figures. Investment income more than doubled to €28m, while net income attributable to the group tripled,



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Buy	Upside: 34.1%
Target Price (6 months)	€ 103
Share Price	€ 76.6
Market Cap. €M	551
Price Momentum	UNFAVORABLE
Extremes 12 Months	62.1 ▶ 79.4
Sustainability score	2.9 /10
Credit Risk	C →
Bloomberg	IDIP FP Equity
Reuters	IDVP.PA

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PERF	1w	1m	3m	12m
IDI	-1.03%	-2.30%	3.23%	17.2
Other Financials	-0.01%	-3.91%	-0.94%	8.73
STOXX 600	0.59%	-0.88%	2.38%	6.58

Last updated: 17/07/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	25.5	7.80	7.54	7.36
Dividend yield (%)	6.05	5.74	5.74	5.74
EV/EBITDA(R) (x)	33.8	15.7	15.4	15.5
Adjusted EPS (€)	2.72	9.82	10.2	10.4
Growth in EPS (%)	-72.2	260	3.49	2.40
Dividend (€)	4.20	4.40	4.40	4.40
Sales (€th)	17,113	17,969	18,867	19,810
Dividend contributions marg...	5.15	5.15	5.15	5.15
Attributable net profit (€th)	19,584	70,591	73,057	74,812
ROE (after tax) (%)	2.74	10.2	10.5	10.7
Gearing (%)	-36.0	-24.2	-16.3	-8.13

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

rising from €5.5m to €15.1m in H1. The numbers confirm that IDI is no longer waiting on the sidelines. The combination of disciplined deal-making, selective bolt-ons, and strategic reinvestments is already showing tangible results.

### **Capital in command**

Excluding idiCo, IDI held €240m of net investment capacity at the end of June 2025, and around €200m by September after the Forsk investment. The group also benefits from €51m of credit lines, €16m of which are drawn, giving it substantial firepower to seize market opportunities. This is particularly striking as the capacity represents more than a quarter of NAV, and over 35% of total market capitalisation. In a world where most peers rush to deploy capital regardless of price, IDI's optionality is a strategic weapon.

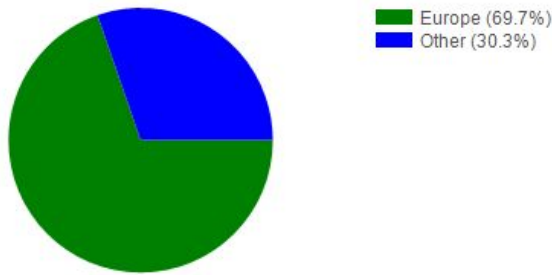
### **Concluding stance**

H1-2025 confirmed that IDI is both patient and active. NAV growth was steady, but the real story lies in tripled investment activity, high-quality deals, and a balance sheet built for optionality. The market is beginning to recognise this, with the discount narrowing, yet meaningful upside remains given IDI's track record, compounding power, and capacity to act selectively position it to capture value that others miss. In private equity, patience is the ultimate edge and IDI wields it well.

### **■ Impact**

These H1 2025 results are unlikely to materially change our estimates. We maintain a positive recommendation on the stock, which remains an attractive way to access private equity exposure in France.

## Sales by Geography



## Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Sales	€th	17,113	17,969	18,867
Change in sales	%	75.1	5.00	5.00
Change in staff costs	%	5.49	2.50	2.50
EBITDA	€th	-9,668	-10,315	-10,562
<b>EBITDA(R) margin</b>	%	<b>-56.5</b>	<b>-57.4</b>	<b>-56.0</b>
Depreciation	€th	-1,353	-1,437	-1,509
Underlying operating profit	€th	-10,925	-11,652	-11,970
<b>Operating profit (EBIT)</b>	<b>€th</b>	<b>16,844</b>	<b>73,225</b>	<b>75,029</b>
Net financial expense	€th	1,995	1,995	1,995
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th			
Corporate tax	€th	861	-4,513	-3,851
Equity associates	€th			
Minority interests	€th	-116	-116	-116
<b>Adjusted attributable net profit</b>	<b>€th</b>	<b>19,584</b>	<b>70,591</b>	<b>73,057</b>
NOPAT	€th	12,633	54,919	56,272

## Cashflow Statement

EBITDA	€th	-9,668	-10,315	-10,562
Change in WCR	€th	-9,313	143	207
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	-861	-4,513	-3,851
Exceptional items	€th			
Other operating cash flows	€th	-4,733		
Total operating cash flows	€th	-24,575	-14,686	-14,206
Capital expenditure	€th	-94.0	-94.0	-94.0
Total investment flows	€th	-68,654	10,751	10,751
Net interest expense	€th	1,995	1,995	1,995
Dividends (parent company)	€th	-55,752	-30,192	-31,630
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	0.00	0.00	0.00
Total financial flows	€th	-81,687	-50,790	-52,228
Change in cash position	€th	-174,916	-54,725	-55,683
<b>Free cash flow (pre div.)</b>	<b>€th</b>	<b>-22,674</b>	<b>-12,785</b>	<b>-12,305</b>

## Per Share Data

No. of shares net of treas. stock (year...	Th	7,189	7,189	7,189
Number of diluted shares (average)	Th	7,189	7,189	7,189
<b>Benchmark EPS</b>	<b>€</b>	<b>2.72</b>	<b>9.82</b>	<b>10.2</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>4.20</b>	<b>4.40</b>	<b>4.40</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 97.7	55%	● GBL
Dividend Yield	€ 119	20%	● Kinnevik Investment
DCF	€ 65.6	10%	● Ackermans & van H...
P/E	€ 153	10%	● Bolloré
P/Book	€ 65.4	5%	● Wendel
TARGET PRICE	€ 103	100%	

### NAV/SOTP Calculation

## Balance Sheet

		12/24A	12/25E	12/26E
Goodwill	€th	5,119	5,119	5,119
Total intangible	€th	5,122	5,122	5,122
Tangible fixed assets	€th	1,956	2,054	2,156
Financial fixed assets	€th	506,948	557,643	613,407
WCR	€th	-9,111	-9,254	-9,460
Other assets	€th	1,804	1,804	1,804
Total assets (net of short term liab.)	€th	518,901	570,160	626,460
<b>Ordinary shareholders' equity</b>	<b>€th</b>	<b>696,084</b>	<b>693,187</b>	<b>693,804</b>
Quasi Equity & Preferred	€th			
Minority interests	€th	1,869	1,869	1,869
Provisions for pensions	€th	570	0.00	0.00
Other provisions for risks and liabilities	€th	-1,300	-1,300	-1,300
Total provisions for risks and liabilities	€th	-730	-1,300	-1,300
Tax liabilities	€th	328	328	328
Other liabilities	€th	16,689	16,689	16,689
<b>Net debt (cash)</b>	<b>€th</b>	<b>-195,338</b>	<b>140,613</b>	<b>-84,930</b>
Total liab. and shareholders' equity	€th	518,902	570,160	626,460

## Capital Employed

Capital employed after depreciation	€th	504,915	555,565	611,225
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## Profits & Risks Ratios

<b>ROE (after tax)</b>	%	<b>2.74</b>	<b>10.2</b>	<b>10.5</b>
ROCE	%	2.50	9.89	9.21
<b>Gearing (at book value)</b>	%	<b>-36.0</b>	<b>-24.2</b>	<b>-16.3</b>
Adj. Net debt/EBITDA(R)	x	20.3	13.8	8.16
Interest cover (x)	x	5.48	5.84	6.00

## Valuation Ratios

<b>Reference P/E (benchmark)</b>	<b>x</b>	<b>25.5</b>	<b>7.80</b>	<b>7.54</b>
Free cash flow yield	%	-4.54	-2.32	-2.23
P/Book	x	0.72	0.79	0.79
<b>Dividend yield</b>	%	<b>6.05</b>	<b>5.74</b>	<b>5.74</b>

## EV Calculation

Market cap	€th	499,083	550,649	550,649
+ Provisions	€th	-730	-1,300	-1,300
+ Unrecognised actuarial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	-207,520	-	-98,360
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th	617,195	557,643	613,407
+ Minority interests (fair value)	€th	0.00	0.00	0.00
= EV	€th	-326,362	161,697	162,418
<b>EV/EBITDA(R)</b>	<b>x</b>	<b>33.8</b>	<b>15.7</b>	<b>15.4</b>
EV/Sales	x	-19.1	-9.00	-8.61

Analyst : Saima Hussain, Changes to Forecasts : 17/07/2025.