



IDI

Holding Companies / France

IDI back on the front foot

Earnings/sales releases - 14/11/2025

At the risk of repeating ourselves, the picture is now clear: after a sluggish 2024, IDI has moved at a very different rhythm in 2025. The group has shifted from caution to controlled acceleration. Q3 itself may look modest in terms of transactions, but the comparison with last year is striking. Activity has picked up, investment income has doubled, and the pace of portfolio work has visibly intensified. IDI is not chasing deals for the sake of it; it is executing a deliberate, methodical return to deployment.

Fact

- IDI's NAV was flat qoq at €91.75, but up 2.14% YTD, with the discount widening to 24%.
- The group ended the quarter with €178m of investment capacity and an additional €35m of undrawn credit lines.
- During the quarter, IDI completed two transactions: a majority stake in Forsk, a global leader in radio access network (RAN) planning and optimisation for mobile operators, and the expansion of Ekosport's retail network with the opening of a new store in Paris.
- Investment income almost doubled from €14.8m to €26.4m over 9M-25, and net profit reached €16.2m compared with €3.2m last year.

Analysis

Performance: Steady, Not Shiny, but Meaningful

IDI delivered a flat NAV qoq at €91.75. On paper, this looks dull. In practice, a +2.14% YTD gain is decent in a market where many listed private equity names still wrestle with valuation volatility and weak exits. The market, however, has not rewarded this prudence. The discount to NAV has widened to ~24%, despite a clean balance sheet, positive investment income, and a solid portfolio. In our view, this disconnect offers a genuine entry point. Investors are paid to wait, and IDI compounds in the background.

Activity: Slow 2024 Is Behind Us

The group completed two transactions this quarter, both initiated in H1, marking a clear rebuild in deal pace after an unusually quiet 2024. Forsk stands out: a global leader in radio access network planning software, with an estimated 60% market share. Its Atoll and cloud-native Naos platforms position the company to benefit from 5G/6G roll-outs and the rise of private networks. Under IDI's backing, Forsk should accelerate its push into AI modules and international expansion. Ekosport also continued to scale its footprint with a new Paris store. A modest step, but fully aligned with IDI's proven playbook: support focused, profitable mid-market players.

Numbers: The Rebound Is Clear and Measurable

The improvement is visible in the financials. Investment income almost doubled, from €14.8m to €26.4m over nine months. Operating charges decreased, giving management more leverage on the bottom line. As a result, net profit surged to €16.2m, up from €3.2m last year. A fivefold increase. Again, nothing spectacular in absolute terms, but a clear sign that the cycle is turning.



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Buy	Upside: 44.8%
Target Price (6 months)	€ 101
Share Price	€ 70.0
Market Cap. €M	503
Price Momentum	NEGATIVE
Extremes 12 Months	63.6 ▶ 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	0.29%	-4.37%	-11.4%	9.03
Other Financials	1.40%	1.19%	1.48%	14.3
STOXX 600	2.25%	2.86%	5.41%	15.8

Last updated: 17/07/2025				
	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	25.5	7.13	6.89	6.73
Dividend yield (%)	6.05	6.29	6.29	6.29
EV/EBITDA(R) (x)	33.8	20.3	19.9	19.9
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](#)

Balance Sheet: Financial Firepower Remains Intact

The group retains a fortress-like balance sheet with ~€700m in equity. Investment capacity stands at €178m, a comfortable buffer for a mid-market investor. Add to this €51m of credit lines (with €16m drawn), and it allows IDI to stay selective, patient, and opportunistic.

Our Stance: Value in Patience and Discipline

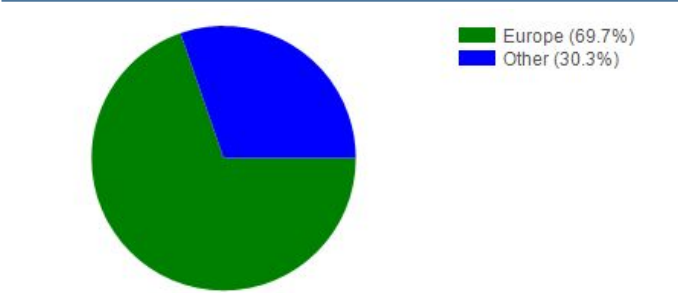
The long-term case remains powerful. IDI has compounded at 15.9% per year since 1991. Over 32 years, this translates into a 157x multiple. Few listed private equity platforms match this track record, especially with such a conservative balance sheet.

We maintain a positive view. For investors looking for disciplined deployment, and long-term compounding, without the noise, IDI continues to offer attractive asymmetry. The widening discount only reinforces the opportunity, creating a compelling entry point.

■ Impact

These Q3 results leave our estimates broadly unchanged. We maintain a constructive view on the stock, given its solid balance sheet, resilient portfolio, and a more attractive discount to NAV.

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
EBITDA(R) margin	%	-56.5	-57.4	-56.0
Depreciation	€th	-1,353	-1,437	-1,509
Underlying operating profit	€th	-10,925	-11,652	-11,970
Operating profit (EBIT)	€th	16,844	73,225	75,029
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
Adjusted attributable net profit	€th	19,584	70,591	73,057
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
Free cash flow (pre div.)	€th	-22,674	-12,785	-12,305

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
Benchmark EPS	€	2.72	9.82	10.2
Restated NAV per share	€			
Net dividend per share	€	4.20	4.40	4.40

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 97.7	55%	● GBL
Dividend Yield	€ 119	20%	● Kinnevik Investment
DCF	€ 65.3	10%	● Ackermans & van H...
P/E	€ 140	10%	● Bolloré
P/Book	€ 66.9	5%	● Wendel
TARGET PRICE	€ 101	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
Ordinary shareholders' equity	€th	696,084	693,187	693,804
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
Net debt (cash)	€th	-195,338	-	-84,930
			140,613	
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

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

Valuation Ratios

Reference P/E (benchmark)	x	25.5	7.13	6.89
Free cash flow yield	%	-4.54	-2.54	-2.45
P/Book	x	0.72	0.73	0.73
Dividend yield	%	6.05	6.29	6.29

EV Calculation

Market cap	€th	499,083	503,204	503,204
+ 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
			153,404	
+ 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	-	-
			209,142	209,863
EV/EBITDA(R)	x	33.8	20.3	19.9
EV/Sales	x	-19.1	-11.6	-11.1

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