IDI

Holding Companies / France

Another strong year in the making

Earnings/sales releases - 13/11/2026

IDI is building on an already strong 2025, with NAV up 7.8% over the first nine months of 2026. Q3 brought little fresh news, but the bigger picture remains compelling. The group is successfully monetising mature investments while developing the next generation of portfolio companies, all backed by substantial financial flexibility. In a private equity market where exits remain difficult, this ability to both create and realise value continues to set IDI apart.

Fact

- NAV per share reached €101.54 at end-September, up 7.8% YTD on a dividend-adjusted basis, flat qoq.
- Investment income reached €65.2m over 9M-26, compared with €29.2m a year earlier. Net profit attributable to shareholders rose to €54.7m from €16.2m.
- Only listed investments and liquid assets were revalued in Q3; unlisted holdings remained at June valuations.
- Net cash and liquid assets stood at €200.3m, with total investment capacity of €233.6m, including €35m of undrawn credit facilities.
- The group completed the disposal of Winncare in H1 and reiterated the planned sale of CFDP to AG2R La Mondiale by year-end, subject to regulatory approval. S4BT and Groupe PLC also pursued external growth through the acquisitions of HotelHub and Floralpina, respectively.

Analysis

The Compounding Continues

Following an 8% increase in NAV in 2025, IDI is on track for another solid year. The performance is particularly noteworthy given the difficult environment for private equity, where higher financing costs and subdued exit activity continue to weigh on returns. IDI has not escaped the cycle, but its focus on profitable, niche mid-market businesses and relatively conservative approach to leverage have helped it navigate it. The group's ability to generate returns without depending excessively on multiple expansion remains, in our view, a key differentiating factor.

Cashing In Without Rushing Out

Investment income more than doubled to €65.2m over 9M-26, driving net profit to €54.7m, more than three times last year's level. Most of the gains were recorded in H1, with €59.3m of fair-value gains in European private equity. This reflects the continued appreciation of IDI's portfolio, alongside the monetisation of mature investments. The group exited Winncare after more than a decade of ownership, during which revenues more than tripled, while the planned disposal of CFDP offers another opportunity to crystallise value.

Meanwhile, IDI continues to build value within its existing portfolio. S4BT strengthened its international footprint through the acquisition of HotelHub, while Groupe PLC expanded its nutraceutical CDMO activities with Floralpina. Both transactions follow IDI's established buy-and-build approach, supporting the development of its holdings ahead of future exits.



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Buy	**Upside: 44.7%**
Target Price (6 months)	€ 97.3
Share Price	€ 67.2
Market Cap. €M	483
Price Momentum	**UNFAVORABLE**
Extremes 12 Months	63.4 ▶ 72.2
Sustainability score	2.5 /10
Credit Risk	C
Bloomberg	IDIP FP Equity
Reuters	IDVP.PA

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PERF	1w	1m	3m	12m
IDI	0.30%	0.30%	-5.35%	0.81
Other Financials	-0.54%	4.84%	2.02%	0.95
STOXX 600	1.40%	4.57%	0.69%	13.7

Last updated: 13/10/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	8.93	8.11	7.92	7.96
Dividend yield (%)	3.96	4.53	4.77	5.00
EV/EBITDA(R) (x)	27.0	23.1	23.4	18.6
Adjusted EPS (€)	8.21	8.29	8.49	8.44
Growth in EPS (%)	201	1.00	2.38	-0.58
Dividend (€)	2.90	3.05	3.20	3.36
Sales (€th)	20,209	21,219	22,280	23,239
Dividend contributions marg...	13.9	13.9	13.9	13.4
Attributable net profit (€th)	59,013	59,602	61,018	60,663
ROE (after tax) (%)	8.22	8.03	8.15	7.97
Gearing (%)	-25.1	-20.3	-13.4	-6.44

Company Valuation - Company Financials

The strategy remains straightforward: develop niche market leaders, realise value when opportunities arise and reinvest selectively.

Firepower Without Pressure

IDI maintains a solid financial position, with €772m in equity and €233.6m of investment capacity, including €35m of undrawn credit lines. This substantial financial flexibility allows the group to pursue new opportunities without putting pressure on its balance sheet. In a private equity market where financing remains challenging, this is a competitive advantage. IDI can afford to remain selective.

Quality on Sale Again

We remain positive on IDI. Despite continued NAV growth, the discount to NAV has widened back to around 34%, having narrowed to below 20% in mid-2025. We see this as an attractive entry point into a quality private equity investment vehicle. Recent redemption pressures at Partners Group highlight the liquidity challenges facing parts of the private equity industry. IDI's permanent capital structure offers a distinct advantage: management is not forced to sell assets to meet investor redemptions and can remain patient when exit conditions are unfavourable.

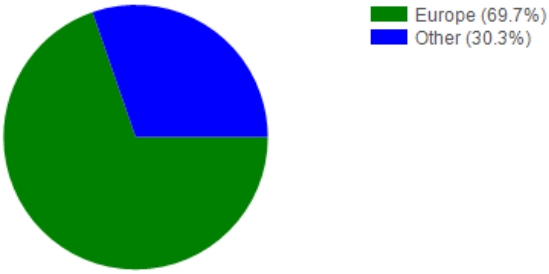
IDI's long-term track record speaks for itself, supported by disciplined capital allocation, permanent capital and strong alignment between management and shareholders. Admittedly, the stock's limited liquidity warrants a discount, but we believe the current valuation offers an appealing opportunity for long-term investors. Patience remains key, and IDI has repeatedly demonstrated that it knows how to use it.

Impact

The 9M-26 results leave our estimates broadly unchanged. We maintain our positive recommendation, supported by continued NAV growth, strong financial flexibility and an increasingly attractive discount to NAV.

AI usage: **No** / Partial / Substantial

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	€ 101	55%
Dividend Yield	€ 86.8	20%
DCF	€ 70.3	10%
P/E	€ 134	10%
P/Book	€ 77.5	5%
TARGET PRICE	€ 97.3	100%

Largest comparables

- GBL
- Kinnevik Investment
- Ackermans & van H...
- Wendel
- Bolloré

NAV/SOTP Calculation

Consolidated P&L Accounts

		12/25A	12/26E	12/27E
Sales	€th	20,209	21,219	22,280
Change in sales	%	18.1	5.00	5.00
Change in staff costs	%	9.96	2.50	2.50
EBITDA	€th	-10,553	-11,295	-11,564
EBITDA(R) margin	**%**	**-52.2**	**-53.2**	**-51.9**
Depreciation	€th	-1,409	-1,698	-1,782
Underlying operating profit	€th	-11,817	-12,892	-13,245
Operating profit (EBIT)	**€th**	**59,624**	**60,866**	**62,357**
Net financial expense	€th	-97.0	1,995	1,995
of which related to pensions	€th		0.00	0.00
Exceptional items & other	€th			
Corporate tax	€th	-673	-3,143	-3,218
Equity associates	€th			
Minority interests	€th	159	-116	-116
Adjusted attributable net profit	**€th**	**59,013**	**59,602**	**61,018**
NOPAT	€th	45,107	45,649	46,767

Cashflow Statement

EBITDA	€th	-10,553	-11,295	-11,564
Change in WCR	€th	-22,083	283	409
Actual div. received from equity holdi...	€th	0.00	0.00	0.00
Paid taxes	€th	-673	-3,143	-3,218
Exceptional items	€th	0.00		
Other operating cash flows	€th	-8,527		
Total operating cash flows	€th	-41,836	-14,156	-14,372
Capital expenditure	€th	-162	-94.0	-94.0
Total investment flows	€th	29,840	10,751	10,751
Net interest expense	€th	-97.0	1,995	1,995
Dividends (parent company)	€th	-14,046	-20,847	-21,889
Dividends to minorities interests	€th	0.00	0.00	0.00
New shareholders' equity	€th	670	0.00	0.00
Total financial flows	€th	-34,860	-46,525	-47,567
Change in cash position	€th	-46,856	-49,930	-51,188
Free cash flow (pre div.)	**€th**	**-42,095**	**-12,255**	**-12,471**

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	**€**	**8.21**	**8.29**	**8.49**
Restated NAV per share	€			
Net dividend per share	**€**	**2.90**	**3.05**	**3.20**

Balance Sheet

		12/25A	12/26E	12/27E
Goodwill	€th	5,119	5,119	5,119
Total intangible	€th	5,148	5,122	5,122
Tangible fixed assets	€th	1,782	1,871	1,965
Financial fixed assets	€th	549,883	604,871	665,358
WCR	€th	-2,417	-2,700	-3,109
Other assets	€th	14,777	14,777	14,777
Total assets (net of short term liab.)	€th	580,137	635,454	696,201
Ordinary shareholders' equity	**€th**	**740,041**	**744,226**	**753,785**
Quasi Equity & Preferred	€th			
Minority interests	€th	1,699	1,869	1,869
Provisions for pensions	€th	0.00	0.00	0.00
Other provisions for risks and liabilities	€th	424	-1,300	-1,300
Total provisions for risks and liabilities	€th	424	-1,300	-1,300
Tax liabilities	€th	1,185	328	328
Other liabilities	€th	13,076	16,689	16,689
Net debt (cash)	**€th**	**-176,288**	**-126,358**	**-75,170**
Total liab. and shareholders' equity	€th	580,137	635,454	696,201

Capital Employed

Capital employed after depreciation	€th	554,396	609,165	669,336

Profits & Risks Ratios

ROE (after tax)	**%**	**8.22**	**8.03**	**8.15**
ROCE	%	8.14	7.49	6.99
Gearing (at book value)	**%**	**-25.1**	**-20.3**	**-13.4**
Adj. Net debt/EBITDA(R)	x	16.7	11.3	6.61
Interest cover (x)	x	-122	6.46	6.64

Valuation Ratios

Reference P/E (benchmark)	**x**	**8.93**	**8.11**	**7.92**
Free cash flow yield	%	-7.99	-2.54	-2.58
P/Book	x	0.71	0.65	0.64
Dividend yield	**%**	**3.96**	**4.53**	**4.77**

EV Calculation

Market cap	€th	526,731	483,076	483,076
+ Provisions	€th	424	-1,300	-1,300
+ Unrecognised acturial losses/(gains)	€th	0.00	0.00	0.00
+ Net debt at year end	€th	-187,252	-137,871	-87,258
+ Leases debt equivalent	€th	0.00	0.00	0.00
- Financial fixed assets (fair value)	€th	624,566	604,871	665,358
+ Minority interests (fair value)	€th	0.00	0.00	0.00
= EV	€th	-284,663	-260,966	-270,840
EV/EBITDA(R)	**x**	**27.0**	**23.1**	**23.4**
EV/Sales	x	-14.1	-12.3	-12.2

Analyst : Saïma Hussain, Changes to Forecasts : 13/10/2026.

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