



IDI

Holding Companies / France

IDI is investing its own money only, with success

Earnings/sales releases - 01/04/2026

IDI posted quality returns in 2025, expanding its NAV by 8% and adding a good dividend on top. Money back in PE-type investment is a rare event these days. With €222m in dry powder and continued disciplined deployment, the group enters 2026 with serene objectives. IDI is about alignment between its staff's wealth and its shareholders. We buy into this investment concept.

Fact

- IDI ended the year with NAV per share up +8.1% to €97.1.
- Consolidated equity reached €740m, up from €696m in 2024.
- Investment income surged to €80.9m (vs. €35m in 2024). Net income rose sharply to €59m (vs. €19.6m in 2024).
- Proposed dividend of €2.90 per share, reflecting a stable distribution policy.
- Strong investment capacity of €222m, ensuring flexibility for future deals.

Analysis

NAV Growth: Standing Out Despite Sector Pressure

After a muted 2024, IDI delivered a strong rebound in 2025, with NAV per share rising +8.1% to €97.1. This is above trend in a sector under pressure. Wendel reported a c.-11.6% decline in NAV. Eurazeo continues to face valuation pressure. The sector is adjusting, not compounding.

IDI stands apart. Not because it avoided the cycle, but because its portfolio proved more resilient and its valuation discipline more consistent. The group is not relying on multiple expansion to grow its NAV, it is delivering through underlying operational performance and healthy exit prices.

With only their money at stake, partners have no incentive to leverage or exit early. The illusion of growth through third-party money management was pricked by IDI managers ages ago, which avoided that trap. IDI shareholders benefit from an experienced, tight investment team, under no time pressure. This helps invest in small size firms, frequently in niche businesses, and build up.

Admittedly, peers such as Wendel or Eurazeo often trade at deeper discounts to NAV, close to ~50%, compared to IDI's narrower discount (24%). However, we continue to favour IDI given the higher quality of its portfolio and the consistency of its execution.

Profitability: Strong Recovery Driven by Investment Income

Investment income more than doubled to €80.9m, driving net profit to €59m, three times higher than in 2024. This reflects a clear restart in activity after a subdued 2024. IDI completed six transactions over the year, signalling a return to deployment, but on its own terms. The portfolio mix is telling. Forsk brings exposure to telecom infrastructure with software aimed at optimising networks. Intersoft Electronics adds positioning in fixed circular array radar antennas and systems, for civil and defence, with obvious clear tailwinds from defence



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Buy	Upside: 53.8%
Target Price (6 months)	€ 102
Share Price	€ 66.6
Market Cap. €M	479
Price Momentum	NEGATIVE
Extremes 12 Months	66.0 ▶ 79.4
Sustainability score	2.6 /10
Credit Risk	C →
Bloomberg	IDIP FP Equity
Reuters	IDVP.PA

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PERF	1w	1m	3m	12m
IDI	-0.60%	-7.24%	-3.20%	-7.63
Other Financials	1.57%	-6.46%	-7.24%	-5.17
STOXX 600	0.67%	-8.00%	-1.53%	9.22

Last updated: 17/07/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	25.5	7.46	6.55	6.40
Dividend yield (%)	6.05	6.00	6.61	6.61
EV/EBITDA(R) (x)	33.8	18.0	22.2	22.1
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

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spending.

Execution remains the key signal. The exit of CDS/S4BT delivered a 6.5x multiple and a 46% IRR, then IDI reinvested alongside management. Monetise, then redeploy selectively.

In short, earnings are recovering because the engine is running well, selectively, but effectively.

Balance Sheet: Strong and Flexible

IDI maintains a solid financial position, with €740m in equity and €222m of investment capacity. This level of firepower is a differentiator. It allows the group to stay selective and avoid forced deployment in a still uncertain environment. In private equity, timing drives returns. IDI can afford to wait.

The proposed dividend stands at €2.90 per share, representing 3% of the NAV and a dividend yield of 4.4%.

Early 2026: Continued Execution

Momentum carries into 2026. IDI has already completed two operations since the start of the year. The acquisition of HotelHub (via S4BT) strengthens its positioning in corporate travel technology and illustrates the scalability of its platform investments. At the same time, exclusive negotiations for the sale of Winnicare point to potential value crystallisation after a long holding period.

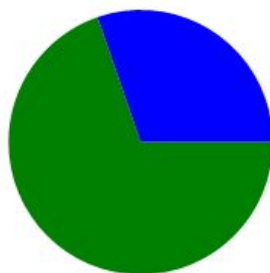
Concluding Remarks

2025 confirms that the model works across cycles: selective deployment, active ownership, and untimed exits. The balance sheet remains superb. The group is not under pressure to invest. That matters in a market where many players still are. In our view, IDI offers what the sector lacks: visibility and quiet execution. This should drive long-term compounding and ultimately, a continuing steady rerating.

■ Impact

We will incorporate the FY25 results into our model, roll forward our estimates to 2028, and update our NAV valuation.

Sales by Geography



■ Europe (69.7%)
■ Other (30.3%)

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

		12/24A	12/25E	12/26E
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

		12/24A	12/25E	12/26E
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	€ 124	20%	● Kinnevik Investment
DCF	€ 64.8	10%	● Ackermans & van H...
P/E	€ 133	10%	● Bolloré
P/Book	€ 79.5	5%	● Wendel
TARGET PRICE	€ 102	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	140,613	-84,930
Total liab. and shareholders' equity	€th	518,902	570,160	626,460

Capital Employed

		12/24A	12/25E	12/26E
Capital employed after depreciation	€th	504,915	555,565	611,225

Profits & Risks Ratios

		12/24A	12/25E	12/26E
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

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	25.5	7.46	6.55
Free cash flow yield	%	-4.54	-2.43	-2.57
P/Book	x	0.72	0.76	0.69
Dividend yield	%	6.05	6.00	6.61

EV Calculation

		12/24A	12/25E	12/26E
Market cap	€th	499,083	526,731	478,763
+ 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	185,615	234,304
EV/EBITDA(R)	x	33.8	18.0	22.2
EV/Sales	x	-19.1	-10.3	-12.4

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