ALPHAVALUE CORPORATE SERVICES

IDI

Holding Companies / France

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A smart bet in Private Equity Markets

24/07/2026

This research has been commissioned and paid for by the company and does therefore not constitute an inducement caught by the prohibition under MiFID II

Change in EPS

2026 : € 8.29 vs 10.2	-18.4%
2027 : € 8.49 vs 10.4	-18.4%

We have recalibrated our investment income assumptions, as our previous forecasts were too high given the inherently volatile and difficult-to-predict nature of fair-value movements. This revision drives the reduction in our EPS estimates.

Buy	**Upside : 39.1%**
Target Price (6 months)	€ 97.4
Share Price	€ 70.0
Market Cap. €M	503
Price Momentum	**STRONG**
Extremes 12 Months	63.4 ▶ 76.3
Bloomberg	IDIP FP Equity
Reuters	IDVP.PA

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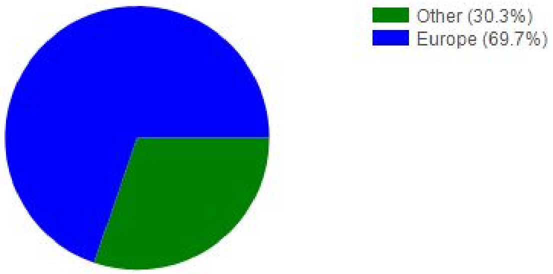
PERF	1w	1m	3m	12m
IDI	-0.85%	0.29%	1.50%	-7.75%
Other Financials	-3.09%	1.39%	-2.90%	-6.19%
SXXR Index	-0.67%	0.83%	5.07%	19.1%

Last updated: 24/07/2026	12/25A	12/26E	12/27E	12/28E
Adjusted P/E (x)	8.93	8.44	8.25	8.30
Dividend yield (%)	3.96	4.35	4.58	4.80
EV/EBITDA(R) (x)	27.0	21.3	21.7	16.9
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

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	€ 101	55%
Dividend Yield	€ 83.9	20%
DCF	€ 69.7	10%
P/E	€ 140	10%
P/Book	€ 80.9	5%
TARGET PRICE	€ 97.4	100%

NAV/SOTP Calculation

Largest comparables

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

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**	**8.44**	**8.25**
Free cash flow yield	%	-7.99	-2.44	-2.48
P/Book	x	0.71	0.68	0.67
Dividend yield	**%**	**3.96**	**4.35**	**4.58**

EV Calculation

Market cap	€th	526,731	503,204	503,204
+ 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	-240,838	-250,712
EV/EBITDA(R)	**x**	**27.0**	**21.3**	**21.7**
EV/Sales	x	-14.1	-11.3	-11.3

Analyst : Saïma Hussain, Changes to Forecasts : 24/07/2026.