

**CREDIT OPINION**

30 June 2025

Update



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**RATINGS**

**IDEMIA Group S.A.S.**

Domicile	Paris, France
Long Term Rating	B2
Type	LT Corporate Family Ratings
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**IDEMIA Group S.A.S.**

Update following change in outlook to negative

**Summary**

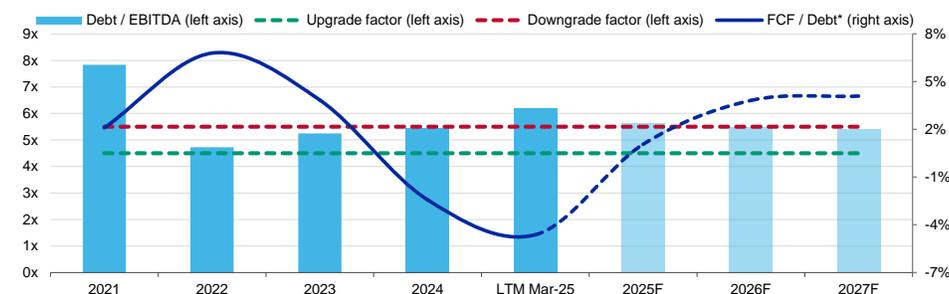
On 24 June 2025, we changed [IDEMIA Group's](#) (IDEMIA or company) outlook to negative from stable, and affirmed its B2 corporate family rating (CFR). The rating action reflected the recent weaker performance of the company that has led to a deterioration of credit metrics to levels outside of our expectations for the B2 ratings and although we expect improvement, execution risks around achieving improvement to credit metrics commensurate with the current rating exist. Furthermore, the envisaged divestment of the Smart Identity division would weaken the company's business profile, with an uncertain impact on credit metrics, depending on the proceeds allocated to debt reduction. Additionally, the recent depreciation of the USD in relation to the EUR could also create pressure on profitability.

IDEMIA's B2 corporate family rating (CFR) reflects the high barriers to entry in IDEMIA's various business lines; the company's strong market share in its key segments and ability to win and renew contracts; its good geographical and customer diversification; and its good liquidity. The company's relatively limited recurring revenue and a lack of visibility in certain business lines, because of the unevenness of new contracts and renewal cycles; technological risks inherent in its business model; and an aggressive financial policy highlighted by the significant debt increase to fund a dividend during 2023, all constrain the rating.

Exhibit 1

**While we expect IDEMIA's leverage to improve towards the expectations for the B2 rating, execution risks are significant**

**Moody's-adjusted leverage and Moody's-adjusted FCF before dividends/debt**



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion, do not represent the views of the issuer and do not consider the potential divestment of IDEMIA Smart Identity division.

Sources: *Moody's Financial Metrics™* and *Moody's Ratings forecasts*

## Credit strengths

- » Strong market position in key segments such as payment and connectivity cards, and identity and security solutions
- » High barriers to entry in IDEMIA's various business lines because of need for technological know-how and scale
- » Good geographical and customer diversification

## Credit challenges

- » Relatively limited recurring revenue and lack of visibility into IDEMIA Secured Transactions' performance because of unevenness of new contracts and renewal cycles, only partially mitigated by IDEMIA's capacity to win and renew contracts
- » Execution risk associated with maintaining profitability around 2023 levels following limited track record of revenue and EBITDA growth
- » Uncertainties regarding long-term trajectory of some of its businesses, in particular within the IDEMIA Secure Transactions division
- » Potential sale of Smart Identity will shrink business; uncertainty around whether debt reduction will be sufficient to offset lower EBITDA

## Rating outlook

The negative outlook reflects the execution risks associated with the expected performance of the company during 2025 and 2026 and overall profitability trajectory of its Secured Transactions and Public Security divisions.

## Factors that could lead to an upgrade

Although unlikely at this stage, positive rating pressure could develop if the company establishes a longer track record of profitability returning to 2023 levels; Moody's-adjusted leverage improves to below 4.5x, Moody's-adjusted FCF/debt improves towards 10% and EBITA/interest expenses improves towards 3.0x, all on a sustained basis. Adequate liquidity and clarity regarding financial policy which could accommodate a higher rating are also important considerations.

## Factors that could lead to a downgrade

Further negative rating pressure could develop if revenue and EBITDA fail to improve; Moody's-adjusted leverage remains above 5.5x, Moody's adjusted FCF/debt remains negative or around breakeven, or EBITA/interest expenses continues below 2.0x, all on a sustained basis. Deteriorating liquidity could also lead to downwards rating pressure.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### IDEMIA Group S.A.S.

(in € billions)	2021	2022	2023	2024	LTM Mar-25	2025F	2026F	2027F
Revenue	2.2	2.6	3.2	3.0	3.0	3.1	3.2	3.2
EBITA margin	8.3%	14.8%	14.5%	14.6%	12.9%	13.7%	13.8%	13.9%
EBITDA margin	13.1%	18.3%	17.9%	17.5%	15.7%	17.2%	17.3%	17.3%
EBITA / Interest Expense	1.4x	2.9x	2.5x	1.8x	1.6x	2.3x	2.4x	2.5x
Debt / EBITDA	7.9x	4.7x	5.2x	5.5x	6.2x	5.6x	5.5x	5.4x
Retained Cash Flow / Net Debt	6.1%	12.2%	-7.3%	7.5%	7.2%	8.6%	12.1%	13.1%
Free Cash Flow / Debt	2.1%	6.8%	-13.1%	-2.4%	-4.6%	1.1%	3.8%	4.1%

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

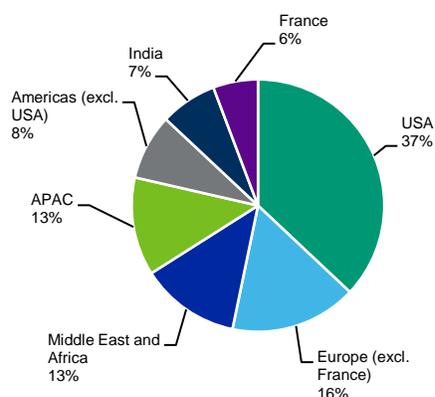
## Profile

Headquartered in Courbevoie, France, IDEMIA is an international company that develops, manufactures and markets specialized security technology products and services mainly in identity & public security, payments and telecommunications markets. The company is organized along three divisions: IDEMIA Secure Transactions (key products include payment cards, SIM cards, solutions for digital payment and digital connectivity), IDEMIA Smart Identity and IDEMIA Public Security (key products include secured physical or digital identification solutions, biometric systems for public security verticals such as border control, law enforcement, access control). IDEMIA generated revenue of €2.7 billion and company-adjusted EBITDA of €560 million in the last twelve months ended in March 2025.

The group has been majority-owned by funds controlled by Advent International since 2011, when the private-equity sponsor purchased Oberthur for €1.1 billion (or company-adjusted EBITDA of 9.1x in 2011). Oberthur subsequently completed the acquisition of Safran's identity and security business, Morpho, on 31 May 2017 for a total consideration of €2.4 billion (or company-adjusted EBITDA of 11.9x in 2016). As part of the Morpho acquisition, Advent International was joined by BpiFrance as a minority investor.

Exhibit 3

### Revenue by country during 2024

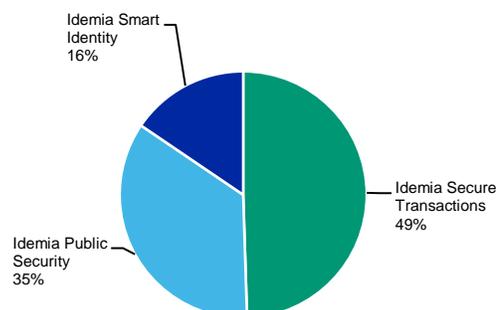


Data excludes the Smart Identity division considered as discontinued operations in the audited 2024 accounts

Source: Company filings

Exhibit 4

### Revenue by division during 2024



Source: Company filings

## Detailed credit considerations

### Recent weaker performance led to credit metrics outside of our expectation for the B2 rating; trajectory and financial policy decision key to rating

During the twelve months to March 2025, revenue was €2.74 billion and company-adjusted EBITDA €560 million, a 4.3% and 12.5% decline comparing to 2023 highs, respectively. Comparing with 2023, revenue weakened mostly because of the Secured Transactions division, whereas Public Security and Smart Identity divisions were slightly up. We expect EBITDA decline was also mostly driven by a weaker margin on the Secured Transactions division, as a result of the normalisation of the market following chip shortage in the 2021-2023 period – we estimate company-adjusted EBITDA margin for the Secured Transactions division declined to below 25% as of March 2025 from 27.4% in 2023, but still significantly higher than pre-2021 margin (around 14%).

As of the last twelve months to March 2025, Moody's-adjusted leverage and free cash flow / debt were at 6.2x and -4.5%, outside the expectations for the B2 ratings, though FCF was meaningfully hurt by negative working capital outflows and extraordinary items related to IDEMIA's reorganization.

Exhibit 5

#### Moody's-adjusted leverage for IDEMIA's full perimeter at 6.2x, is outside the expectations for the B2 rating

(€ million)	EBITDA		Debt
	LTM Mar-25		LTM Mar-25
<b>Company-adjusted EBITDA</b>	<b>560</b>	Term Loan B1	1,800
Financial income and expenses included in Moody's EBITDA	(27)	Term Loan B2	675
Moody's adjustments for exceptional items	(41)	Other debt	29
Result from associated companies and joint venture	--	Revolving Credit Facility	--
Other adjustments	(13)	Lease debt	141
<b>Moody's-adjusted EBITDA</b>	<b>480</b>	Pension and factoring	101
Capitalised development costs	(44)	Other adjustments	(62)
<b>Moody's-adjusted EBITDA (R&amp;D expensed)</b>	<b>436</b>	<b>Moody's-adjusted debt</b>	<b>2,685</b>
<b>Moody's-adjusted leverage</b>			<b>6.2x</b>

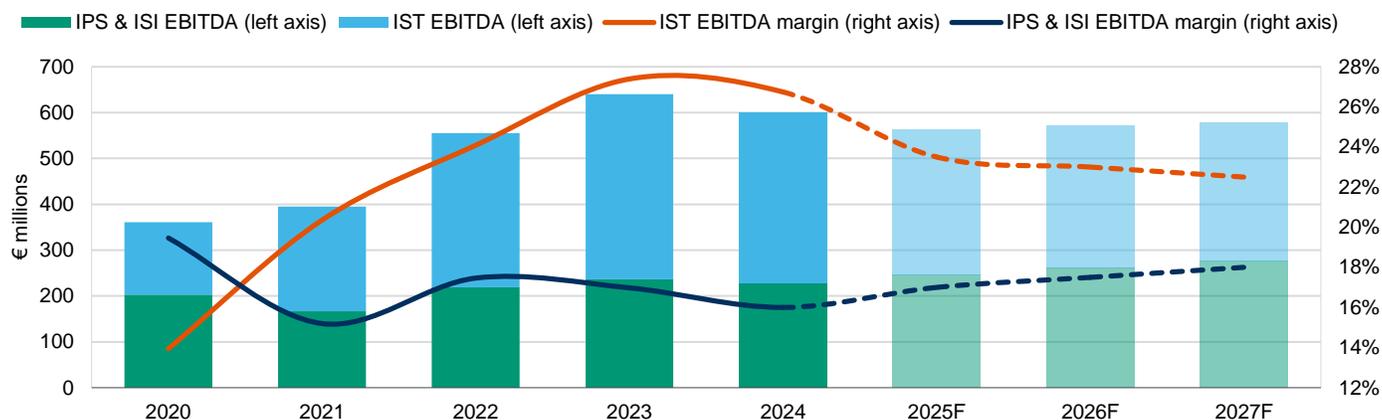
Sources: Company data and Moody's Ratings

We forecast some improvement in performance towards the second half of the year, informed by the company's 2025 guidance. However, execution risks are high, considering tariff uncertainty as well as potential pressure on government related contracts in the US, for instance. Margin deterioration in the Secured Transactions division above our expectations would likely create downward ratings pressure.

Exhibit 6

IST's EBITDA margin up significantly since 2020 (last year prior to chip shortage) but down in 2024 compared to 2023 - trajectory key for IDEMIA's rating

Company-adjusted EBITDA and respective margin by division



Periods are financial year-end unless indicated. IST stands for Idemia Smart Transactions, IPS & ISI stand for Idemia Public Security and Idemia Smart Identity. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company filings and Moody's Ratings forecasts

The prospective sale of the Smart Identity division (around €100 million company-adjusted EBITDA in 2024) to IN Groupe would lead to a smaller size and weaker business profile. The new capital structure of IDEMIA following the disposal and respective use of proceeds will also be an important consideration for the rating trajectory. According to the 2024 audited report, which considers a continuing operations perimeter that excludes the smart identity segment, Moody's-adjusted leverage was 6.8x. We estimate weaker performance during the first quarter of 2025 has weakened leverage to around 7.5x. For point-in-time leverage to reduce to levels commensurate with the current rating, significant repayment of Moody's-adjusted debt would be necessary.

Exhibit 7

We estimate Moody's-adjusted leverage at 7.7x assuming the likely divestment of IDEMIA's Smart Identity division and with no proceeds applied to debt reduction

(€ million)	EBITDA		Debt
	LTM Mar-25		LTM Mar-25
<b>Company-adjusted EBITDA (Moody's estimate)</b>	<b>471</b>	Term Loan B1	1,800
Financial income and expenses included in Moody's EBITDA	(24)	Term Loan B2	675
Moody's adjustments for exceptional items	(41)	Other debt	29
Result from associated companies and joint venture	--	Revolving Credit Facility	--
Other adjustments	(13)	Lease debt	141
<b>Moody's-adjusted EBITDA</b>	<b>394</b>	Pension and factoring	101
Capitalised development costs	(44)	Other adjustments	(62)
<b>Moody's-adjusted EBITDA (R&amp;D expensed)</b>	<b>350</b>	<b>Moody's-adjusted debt</b>	<b>2,685</b>
<b>Moody's-adjusted leverage</b>			<b>7.7x</b>

Sources: Company data and Moody's Ratings

### Market leading positions globally across its divisions supported by high barriers to entry and scale

IDEMIA holds leading positions globally in its three divisions. In the IDEMIA Secure Transactions division, IDEMIA is a strong number two globally with a market share of more than 20% in both the sub-segments, only behind Thales' (A2 stable) digital security division. The top three companies in the market, including Giesecke+Devrient (G+D), hold around two thirds of the market shares in payment and SIM cards, respectively. IDEMIA is also a global leader in its Government Solutions division, with a world-leading biometric identity and security business that competes with companies such as Thales, G+D or NEC Corporation.

IDEMIA's strong market position is defensible because of the high barriers to entry. The digital security industry demands high reliability. Payment smart card manufacturers need to obtain restrictive certifications required by their customers and demonstrate an ability to process significant amounts of highly sensitive data. Similar certifications are required for identity and security contracts with public-sector customers. Additionally, IDEMIA's global presence highlighted by its capacity to offer secure devices and delivers document in more than 180 countries, through eight manufacturing sites (located in France, Netherlands, Czech Republic, Brazil, Colombia, US, China and India), supports its competitive profile and economies of scale. The company's in-house chip design unit StarChip and direct relationship with foundries offer another competitive advantage.

**Diversified portfolio of customers with limited concentration**

IDEMIA benefits from a diversified portfolio of long-standing blue-chip customers, including more than 2,300 enterprise customers and more than 600 government, state and federal organisations. Because of the reliance on big-ticket contracts, there is some customer concentration, with the top 10 enterprise and government customers representing around 28% and 35% of revenue, respectively. However, the company's strong competitive position in both divisions, long-term relationship with customers and low customer churn mitigate this concentration risk. Also, IDEMIA's ability to meet customers' demand during the height of the chip shortage period (broadly 2021-2023) when other smaller competitors lost capacity to do so may have improved the company's market standing, but competition could intensify and pressure IDEMIA's margin.

**Innovation has enabled the company to maintain its competitive position, but technological risk is high**

IDEMIA has a track record of developing products and services that respond to the evolving needs of customers, but technological risk is high because the company must not only innovate but also monetise its technological solutions and ensure that the adoption of new technologies provides the same economies as those they replace.

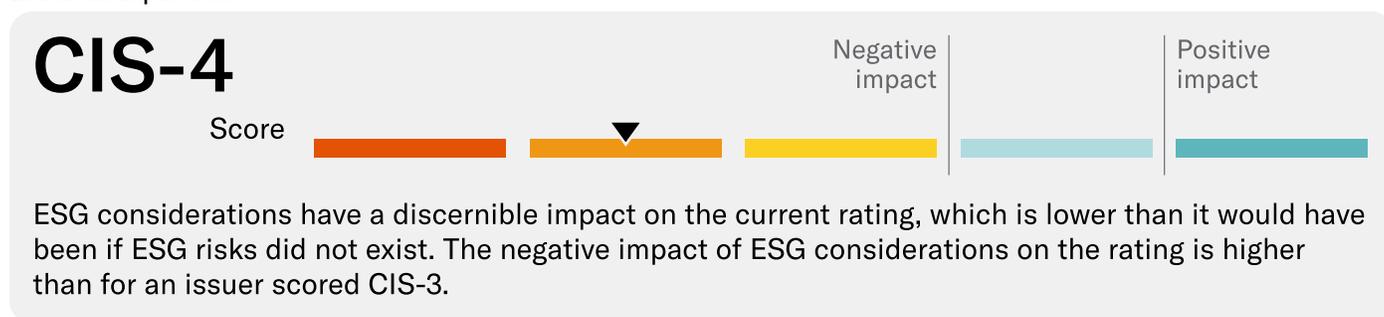
For example, we expect the adoption of embedded SIM (eUICC/eSIM) technology in mobile handsets, instead of physical SIM cards, to occur over the next few years. The exact impact of the adoption of the eSIM technology on IDEMIA's top line is difficult to estimate. The widespread adoption of the eSIM technology could lead to a more significant price erosion than currently assumed. In addition, new competitors that do not currently operate in the physical smart card market could enter. However, the impact of such developments on IDEMIA is likely to be mitigated by the reduced share of telecom solutions in total revenue in recent years, the fact that the eSIM technology could be limited to developed countries and IDEMIA's inclusion of eSIM cards in its product portfolio.

Technological or substitution risk applies to payment cards to a smaller extent. The latest technologies to be implemented in the payment industry include mobile payment, which enables payment through smartphones because of local (near-field communication) connectivity. Although this innovation is likely to reduce card usage, particularly because of lower wear and tear, and loss, we do not expect physical payment cards to be fully substituted.

**ESG considerations**

**IDEMIA Group S.A.S.'s ESG credit impact score is CIS-4**

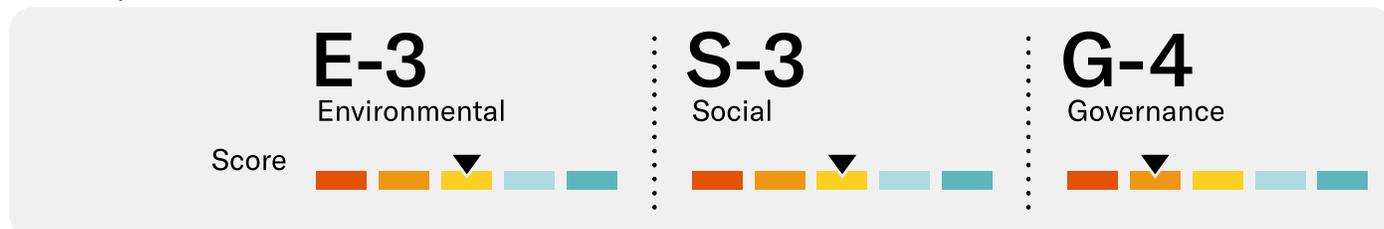
Exhibit 8  
ESG credit impact score



Source: Moody's Ratings

IDEMIA's **CIS-4** indicates the rating is lower than it would have been if ESG risk exposures did not exist, primarily because of governance, including the aggressive financial profile and concentrated ownership structure.

Exhibit 9  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

IDEMIA's **E-3** score considers the company's exposure to physical climate risks, natural capital risks, and waste and pollution risks given its status as a manufacturer of technological products.

### Social

IDEMIA's **S-3** score reflects the company's exposure to customer relations risks, given cybersecurity threats. The company also needs to recruit and retain specialised staff with technological skills, resulting in exposure to human capital risk.

### Governance

IDEMIA's **G-4** score reflects its concentrated private-equity ownership and relatively aggressive financial policies, as highlighted by €456 million debt-funded dividend distribution during 2023, as well as limited independence of the board. Additional risk exposure stems from its status as a privately-held company, with limited disclosure relative to public.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Liquidity analysis

IDEMIA has good liquidity, supported by €259 million of cash on balance as of March 2025 and a fully undrawn €300 million backed senior secured RCF. We estimate this level of liquidity is more than sufficient to cover the cash needs of the business, including potentially volatile working capital. The backed senior secured RCF has a springing leverage covenant that is only tested once 35% of the facility is drawn. If tested, the maximum net leverage is set at 7.8x, which we currently do not expect to be breached.

### Structural considerations

IDEMIA's backed senior secured term loans and backed senior secured RCF rank pari passu and are rated B2, in line with the CFR, reflecting the absence of any significant liabilities ranking ahead or behind. The PDR of B2-PD is aligned with the CFR, reflecting our assumption of a 50% family recovery rate, in line with our practice for covenant-lite all-first-lien loan capital structures. The senior secured facilities benefit from guarantees equivalent to a minimum of 80% of the company's EBITDA and gross assets. The security package includes share pledges, along with pledges over bank accounts and intercompany receivables, which we consider weak.

### Ratings

Exhibit 10

Category	Moody's Rating
<b>IDEMIA GROUP S.A.S.</b>	
Outlook	Negative
Corporate Family Rating	B2
Bkd Sr Sec Bank Credit Facility	B2

Source: Moody's Ratings

## Methodology and scorecard

The principal methodology used in rating IDEMIA was the Manufacturing rating methodology.

The one-notch difference between the scorecard-indicated outcome and the actual rating is mainly because the benefits of the business profile are partly offset by a leveraged capital structure, the risk of further shareholder friendly actions. Also, the scorecard does not consider factors such as the lack of track record maintaining profitability around 2023 levels, and how recent weak performance affects the visibility of future performance and our forecasts.

Exhibit 11

### Rating factors

IDEMIA Group S.A.S.

Manufacturing Scorecard	LTM Q1 2025		12-18 Month Forward View As of 2024	
	Measure	Score	Measure	Score
<b>Factor 1: Scale (20%)</b>				
a) Revenue (USD Billion)	3.0	Ba	3.1	Ba
<b>Factor 2: Business Profile (25%)</b>				
a) Business Profile	Ba	Ba	Ba	Ba
<b>Factor 3: Profitability And Efficiency (5%)</b>				
a) EBITA Margin	12.9%	Baa	13.0% - 13.8%	Baa
<b>Factor 4: Leverage And Coverage (35%)</b>				
a) Debt / EBITDA	6.2x	B	5.5x - 6.0x	B
b) RCF / Net Debt	7.2%	Caa	8.0% - 12.0%	B
c) Free Cash Flow / Debt	-4.6%	Caa	1.0% - 4.0%	B
d) EBITA / Interest Expense	1.6x	B	2.2x - 2.4x	B
<b>Factor 5: Financial Policy (15%)</b>				
a) Financial Policy	B	B	B	B
<b>Rating:</b>				
a) Scorecard-Indicated Outcome		B1		B1
b) Actual Rating Assigned				B2

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

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