BELLON SA

055812440 CORPORATE

BBB+ ISSUER RATING LongTerm

OUTLOOK Stable

BBB+ INSTRUMENT RATING NeuMTN

EF1 ISSUER RATING ShortTerm

EF1 INSTRUMENT RATING NeuCP

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Rating Action and Rationale

- EthiFinance Ratings affirms the long-term rating of Bellon SA and of its NEU MTN programme (for an amount of up to €200m) at BBB+, maintaining a Stable outlook. EthiFinance Ratings also affirms the short-term rating of Bellon SA and of its NEU CP programme (for an amount of up to €500m), at EF1.
- Bellon SA is a family-owned holding company, being the main shareholders of the French food services company Sodexo, and the French benefits and rewards services player Pluxee.
- The affirmation of Bellon SA's rating reflects the combination of two effects: on the one hand, a deterioration in its standalone credit profile, and on the other, the removal of the previous rating cap. Bellon SA's standalone credit assessment was previously above BBB+, but the final rating was constrained by the credit quality of its main underlying investment, Sodexo, which accounts for c. 80% of its asset value. Following the deterioration in Bellon SA's credit metrics in FY25, against a backdrop of ongoing challenges at both Sodexo and Pluxee, this constraint no longer applies. Consequently, the final rating is now driven by Bellon SA's standalone credit profile.
- The deterioration in Bellon SA's standalone credit profile primarily reflects weaker credit metrics. In particular, our loan-to-value (LTV) ratio increased to 11.4% at YE25, from 5.2% at YE24, mainly driven by the significant decline in Sodexo's and Pluxee's share prices, which fell by c. 43% and c. 30%, respectively, between end-2024 and end-2025. The decrease in share prices is a consequence of Sodexo's slowdown in its business development, particularly in the US, while Pluxee's activities have been impacted by regulatory changes in Brazil, its main market. In addition, our interest coverage ratio (ICR) declined to 1.7x in FY25, compared with 3.4x in FY24 and an average of c. 8.0x over 2020-23. This weakening mainly reflects higher indebtedness following the repurchase of Sofinsod shares in 2024 and purchases of Sodexo and Pluxee shares in 2025 for €205m, resulting in increased interest expenses. Higher dividends paid by Bellon SA in FY25 also weighed on its ICR.
- The ratings remain also constrained by Bellon SA's limited investment diversification, both in terms of value and industry. Bellon SA being the family-office of the founder of Sodexo, the holding is indeed only invested in Sodexo and Pluxee, the latter having been spun-off from Sodexo in 2024.
- Nevertheless, we still view Bellon's financial policy as prudent, supported by its historically conservative approach to leverage. The holding company's strategy of strengthening its ownership stakes in Sodexo and, more recently Pluxee, has historically been pursued without materially compromising its credit metrics. Despite their recent deterioration, we expect Bellon SA's financial ratios to remain solid over the foreseeable future. Under our base case scenario, assuming stable share prices for Sodexo and Pluxee (respectively €58.0 and €11.9), we expect the LTV ratio to remain very good, below 10% on average over 2026-28. In addition, under a downside scenario assuming a 50% decline in both companies' current share prices, the LTV ratio would still average below 15% over our forecast period. We also expect the ICR to slightly recover from FY26 onwards, averaging above 2.0x over 2026-28.
- Regarding ESG, Bellon SA's ESG policy is limited and mainly derived from that of Sodexo.

Issuer Description

Bellon SA is a family-owned holding company, with a controlling stake in Sodexo (43.8% share capital and 58.8% voting rights as of end-August 2026), the French food services company founded by Pierre Bellon. It also owns a controlling stake in Pluxee (48.1% share capital and 64.1% voting rights), following Sodexo's spin-off of its benefits and rewards services activity in 2024.

Bellon SA is 74.1%-owned by the direct heirs of Pierre Bellon (Sodexo's founder who died in January 2022); other members of the family hold 6.3%, and the indirectly Bellon SA-owned holding company Sofinsod owns the remaining 19.6%.

At end-2025, Bellon SA's LTV ratio had deteriorated to 11.4% (from 5.2% at end-2024, based on a Sodexo share price of €47.0 per share and a Pluxee share price of €14.3 per share as of November 2025). This weakening of the LTV ratio was a direct consequence of the drop in Sodexo and Pluxee's share prices, which respectively decreased by 43% and 30% over the year, and the additional debt linked to the purchase of Sodexo and Pluxee shares (€205m).

For FY26 (to end-August 2026), Sodexo reported revenues of €24.0bn, down by 0.5% compared to FY25, along with EthiFinance-adjusted EBITDA of €1.3bn, equivalent to a margin of 5.3% (vs 6.6% in FY25). At end-August 2026, our adjusted net leverage ratio deteriorated to 3.0x (from 2.3x at YE25).

Pluxee's FY26 results (to end-August 2026) showed revenues of €1.3bn (+1.2% vs FY25) and EthiFinance-adjusted EBITDA of €488m, equivalent to a 37.5% margin. At YE26, the reported net cash position was €1.3bn.

Due to the nature of Bellon SA's activities, our analysis is based on our 'Investment Holding Methodology'.

Fundamentals

Business Risk Profile

Investment policy

- **Adequate investment policy with a good track record**

We consider that Bellon SA's investment policy - which consists of increasing its stakes in Sodexo, and now Pluxee, following the spin-off - makes sense for the family holding of a family group. The family holding also has board representation in both companies, and until 2025, Sophie Bellon was both Chairwoman and CEO of Sodexo. While she remained Chairwoman after 2025, she is now expected to be replaced by Nathalie Bellon-Szabo in December 2026.

Over recent years, the strengthening of Bellon SA's stake in Sodexo has not been pursued to the detriment of the credit metrics of the holding company, which have remained excellent. In 2025, the holding strengthened its position in Sodexo and Pluxee with an investment of, respectively, €105m and €100m in its stakes. These share purchases were funded through the €200m undrawn ELS.

The dividend policy of the holding changed recently. Historically, the holding distributed around 10% of dividends (received from Sodexo, and Pluxee as of now) to the Bellon family. In FY24, the holding increased its distribution policy to c. €40m and plans to maintain the level of FY24 from FY26 onward. We consider that such a level remains sustainable and commensurate with our current appreciation of Bellon SA's credit metrics.

Regarding ESG, Bellon SA's commitments are linked to the ones of Sodexo. In 2025, Sodexo updated its commitments with the plan "Better Tomorrow 2028".

Portfolio of investments

- **No portfolio diversification in value and sector, slightly mitigated by the geographical diversification of Sodexo and Pluxee**

Despite the spin-off of Pluxee, Bellon SA's diversification, by value and by industry, has remained limited, as the simple separation of this entity from the Sodexo group did not enhance this factor. However, Bellon SA's rating is supported by Sodexo and Pluxee's good geographical diversification with a presence across Europe and the Americas. These regions provide the bulk of Sodexo's revenues (37% in Europe and 44% in North America of total revenues respectively in FY26) and of Pluxee (42% in Europe and 40% in Latin America in FY26). However, Pluxee is significantly more exposed to countries with higher regulatory risks than Sodexo. In particular, c. 30% of its revenues are derived from Brazil where the changes in regulations have impacted Pluxee's activities.

- **Good credit quality of the assets despite some current difficulties**

The credit quality of Bellon SA's assets remains good overall and is commensurate with investment grade long-term ratings as per our internal assessment, even though ratings are not being publicly disclosed by EthiFinance Ratings. However, both companies have recently faced ongoing challenges, which has impacted their profitability and by extension their credit metrics.

For its FY26 (to end-August), Sodexo's revenues slightly decreased by 0.5% to €24.0bn while its profitability significantly deteriorated, with a reported operating margin of 3.4% (vs 4.7% in FY25). This was mainly a consequence of some slowdown in its business development, particularly in the US, its main market. Consequently, credit metrics deteriorated with notably an adjusted net leverage ratio of 3.0x at end-August 2026 (vs 2.3x at YE25). In July 2026, management announced a new strategic plan 'Shift and Grow 2030' aiming at restoring competitiveness and accelerating growth. This will materialize by significant investments in commercial capabilities, tech and supply chain. FY27 is expected to remain a year of transition, comparable to FY26, whereas from FY28 onwards, organic growth and improvement of operating margin are expected to support credit metrics. However, despite this current situation, Sodexo's competitive advantages remain good as the group benefits from its large scale and global presence in the highly competitive market it operates. These advantages provide greater pricing power compared to others in the food services sector, and increase the likelihood of client retention. Furthermore, Sodexo's exposure to non-cyclical sub-sectors - such as healthcare, education, and senior care - provides good protection against the troughs of economic cycles.

Regarding Pluxee, FY26 (to-end August) was also a challenging year for the group, marked by regulatory changes in Brazil, its main market (c. 30% of its revenues). In February 2026, merchant commissions rates were capped, impacting the group's profitability. The full impact should materialize in FY27 where the group expects its EBITDA to deteriorate by 10% to c. €440m (vs €488m in FY26). Despite this current situation, the credit quality of Pluxee remains good and aligned with that of Sodexo. It benefits from a strong generation of cash-flow, and a substantial net cash position, a direct consequence of its business model characterised by negative working capital. At end-August 2026,

the net cash position was €1.3bn. Pluxee also has leading positions in most of its markets: 19 countries out of 28 covered. However, the credit quality is constrained by its relatively small size and the fact that most of growth in revenues is expected to come from acquisitions, which could deteriorate the credit metrics of the group.

- **Good liquidity profile of Bellon SA's assets**

The liquidity profile of the listed companies is intrinsically solid. Both Sodexo and Pluxee are part of the SBF120, which supports Bellon SA's liquidity profile. However, although the company has the option of adjusting its positions by selling Sodexo or Pluxee shares if necessary, such a strategy is not envisaged at present. Conversely, in 2025, Bellon SA reinforced its positions in Sodexo and Pluxee by purchasing, respectively, €105m and €100m additional shares in each company.

Financial risk profile

Financial policy

- **Prudent financial policy**

We assess Bellon SA's financial policy as prudent given its low level of financial debt and very good LTV ratio.

Leverage & coverage

- **Recent deterioration of credit metrics, which remain good through the cycle**

As of end-December 2025, Bellon SA's gross debt had increased to €622m (vs €422m at YE24) as a consequence of the purchase of Sodexo and Pluxee shares for €205m.

The debt mainly compromised two equity-linked swap (ELS) facilities from Natixis, CACIB and BNPP, respectively of €420m and €200m, with maturity in 2029. Bellon SA also has a €50m credit facility undrawn, and its €500m NEU CP and €200m NEU MTN programmes were not used at end-2025.

With a cash position of €33m and cash equivalents of €140m, net adjusted debt stood at €451m at end-2025, compared to €339m at end-2024. Our LTV slightly deteriorated, mainly linked to the drop in share prices of both stakes, and stood at 11.4%. Interest coverage also deteriorated to 1.7x (vs 3.4x in FY24) due to higher interest costs and exceptional dividends paid (€90m).

Bellon SA's ELS debt is subject to a financial covenant tested once a year (at end-December): assets market value / net financial debts > 2.5x. At year-end 2025, the ratio was complied with. In addition, Bellon SA is constrained by a minimum ownership threshold of 33.34% in both Sodexo and Pluxee, which was also complied with.

Over our forecast period (2026-28), we expect the credit ratios to improve, with the LTV ratio standing below 10% in FY26, assuming Sodexo and Pluxee's current share prices (respectively €58.0 and €11.9), while the ICR should remain below 2.0x. From 2027 onwards, credit ratios, and notably the ICR, are expected to improve slightly.

Liquidity profile

- **Excellent liquidity and strong refinancing profiles**

We assess the liquidity profile of Bellon SA as "Superior", which is the highest category according to our short-term methodology. This reflects Bellon SA's strong liquidity, more than enough to cover debt maturities for more than two years, and its strong refinancing profile.

Credit metrics expected evolution (CMEE)

- **Stable CMEE**

We expect credit metrics to remain stable over the next 12 months with our ICR close to 2.0x and a LTV ratio below 10%, assuming stability in Sodexo and Pluxee's share prices.

Instrument rating

- **BBB+ rating assigned to the NEU MTN programme, and EF1 for the NEU CP programme**

Bellon SA has a €500m NEU CP programme and a €200m NEU MTN programme. According to our recovery and

instrument rating methodology, with the NEU MTN instrument being unsecured and unsubordinated, the rating is similar to the long-term issuer rating, which results in a BBB+ rating for the NEU MTN programme.

The NEU CP rating derives from our short-term methodology and is similar to the short-term rating.

Rating Sensitivity

List of ratings:

- **LT corporate rating: BBB+**
- **NEU MTN rating: BBB+**
- **ST rating: EF1**
- **NEU CP rating: EF1**

- **Positive factors which could influence the long-term and short-term ratings (↑)**

As Bellon SA's credit profile is already very good, a long-term rating upgrade would mainly come from a substantial diversification of its investment portfolio. However, as indicated by our discussions with the company, this is not envisaged, at least in the short term.

Additionally, achieving an upgrade to EF1+ would require a two-notch improvement in the long-term rating, an unlikely prospect at present.

- **Negative factors which could influence the long-term and short-term ratings (↓)**

A downgrade to BBB could be triggered by a longer than expected deleveraging of the holding and a significant decrease of Sodexo and Pluxee's share prices. In particular, an interest coverage ratio around 2.0x combined with a LTV ratio over 15% for a sustained period would entail a rating downgrade. Additionally, a downgrade of Sodexo's credit quality, in accordance with our internal assessment, could also lead to a downward revision of our rating given Sodexo's weight in Bellon SA's total asset value.

All things being equal, a downgrade to EF2 would be a consequence of a two-notch downgrade of the long-term rating of Bellon SA, which is deemed improbable at present.

Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

1. Annual Audit Reports.
2. Corporate Website.
3. Information published in the Official Bulletins.
4. Rating book provided by the Company.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - Investment Holding : https://files.qivalio.net/documents/methodologies/CRA 192 V1.Corporate Rating Methodology Investment Holding.pdf
  - Corporate Rating Methodology - General : https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203
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- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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