



INSTRUMENT
RATING

Neu CP

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ACTION DE NOTATION

- EthiFinance Ratings confirme la note court-terme de EF1+ (la plus haute sur notre échelle court-terme) attribuée au programme de NEU CP de 700 M€ de Fimalac SE.
- Cette confirmation de la note court-terme découle toujours principalement du profil financier excellent de Fimalac SE. Ce dernier se caractérise notamment par un ratio de loan-to-value négatif depuis 2016, et qui devrait le rester sur notre période de projection de 3 ans ainsi que par une très bonne couverture de la dette court-terme par la trésorerie élargie (incluant les actifs financiers les plus liquides). Ce profil financier s'accompagne d'une politique d'investissement plutôt prudente et toujours marquée par le succès de l'investissement dans Fitch, dont la cession définitive en 2018 a notamment permis au groupe d'afficher sa santé financière actuelle et d'envisager de nouveaux investissements selon une approche opportuniste.

DESCRIPTION DE L'EMETTEUR

Fimalac est une société d'investissements diversifiés et de long terme, opérant principalement dans trois secteurs d'activité : le secteur Digital (groupe Webedia, The BrandTech Group, Partoo), les hôtels et casinos (groupe Lucien Barrière), et le spectacle vivant (secteur Entertainment). Le groupe possède également des actifs immobiliers (immobilier de bureaux et commercial), un large portefeuille d'actifs financiers, et une participation stratégique significative au sein du groupe Financière LOV (Banijay-Endemol, Betclic). Fimalac est détenu intégralement par Marc Ladreit de Lacharrière et sa famille depuis l'OPAS de juin 2017 et le retrait obligatoire de la cote survenu en juillet 2017. L'actif net réévalué de Fimalac était estimé à environ 4.4 Mds€ au 31 décembre 2022 (en léger recul de 4%), dont 1.6 Mds€ de trésorerie nette d'après le calcul d'EthiFinance Ratings. Notre analyse repose sur une approche « holding d'investissement » centrée sur les holdings du groupe et considérant les participations comme des investissements.

FONDAMENTAUX

PROFIL D'ACTIVITE

POLITIQUE D'INVESTISSEMENT

- Une politique d'investissement jugée prudente et avec un bon track record**

De manière générale, la politique d'investissement de Fimalac est jugée prudente, avec quelques opérations opportunistes, et se partage entre des activités au profil défensif (placements financiers dont quelques dépôts à terme) et des activités par nature plus risquées, cycliques mais à fort potentiel de développement telles que le Digital et l'Entertainment. Le track record demeure toujours principalement marqué par le succès de son investissement dans Fitch Ratings, dont la société a cédé sa participation résiduelle en 2018 pour 2.3 Mds€. Plus récemment, le groupe a cédé la société Jellyfish (acquise en 2019) au groupe The BrandTech Group dont il est désormais le premier actionnaire après les fondateurs.

PORTEFEUILLE D'ACTIFS

- Des investissements répartis sur plusieurs industries mais avec toujours une prépondérance du digital**

A fin 2022, le secteur Digital demeurerait toujours le principal actif hors trésorerie (environ 53% de la valeur réévaluée des actifs hors trésorerie à fin 2022 d'après EthiFinance Ratings) et constitue toujours un axe stratégique majeur du groupe, comme en témoigne l'opération Jellyfish sur le premier semestre 2023, qui voit Fimalac se renforcer sur le marketing digital et technologique à travers sa participation dans The BrandTech Group. Les autres participations notables du groupe se trouvent dans les secteurs de la production audiovisuelle (Banijay Endemol Group), des paris en lignes (Betclic), des

hôtels et casinos (groupe Lucien Barrière) ou encore du spectacle vivant (Fimalac Entertainment).

- **Un portefeuille relativement bien réparti géographiquement**

La diversification géographique est portée par le secteur Digital et les actifs immobiliers, dont les activités sont équilibrées entre l'Europe et les Etats-Unis. Une partie de la trésorerie de Fimalac demeure également toujours placée en dollars afin de diversifier le risque de devise.

- **Une qualité de crédit des actifs moyenne mais en amélioration dans l'ensemble**

Après deux années de covid qui ont fortement pesé sur les résultats de l'industrie hôtelière et des casinos ainsi que sur le spectacle vivant, le groupe Barrière et la division Entertainment de Fimalac ont reporté des résultats très positifs pour 2022, ce qui joue favorablement sur leur qualité de crédit. Bien qu'ils restent attractifs par leurs emplacements « premium », la qualité de crédit des actifs immobiliers est en léger recul du fait du développement du télétravail et du contexte actuel de l'immobilier commercial. Enfin, le pôle Digital affiche des résultats en amélioration. Tandis que la cession de Jellyfish témoigne de l'attractivité du modèle, les résultats de Webedia sont également en nette amélioration par rapport à l'an dernier, ce qui joue favorablement sur la qualité de crédit du pôle. Dans l'ensemble, la qualité de crédit des actifs de Fimalac est donc en amélioration, mais demeure toutefois toujours moyenne.

- **Une liquidité des actifs toujours portée par la trésorerie et les autres actifs financiers cotés**

Le pôle Digital demeure un actif non coté dans son ensemble. Une sortie de l'actionnariat du groupe Barrière ne pourrait se faire, d'après nous, que par un rachat des parts par la famille Barrière ou une sortie conjointe. Ainsi, à notre avis, les actifs les plus liquides de Fimalac sont donc toujours la trésorerie et les autres actifs financiers cotés.

PROFIL DE RISQUE FINANCIER

POLITIQUE FINANCIERE

- **Une politique financière prudente**

Fimalac présente une politique financière prudente, qui se matérialise à travers le maintien d'un ratio de loan-to-value négatif depuis 2016, et qui le restera sur notre période de projections de 3 ans grâce à la trésorerie très conséquente liée à la cession de Fitch, complétée par la rentabilité offerte par les placements de trésorerie et des autres actifs financiers, en particulier dans le contexte de hausse des taux.

RATIOS DE LEVIER ET DE COUVERTURE DES INTERETS

- **Des ratios de crédit excellents et une trésorerie nette positive**

Le profil financier solide de Fimalac contribue de manière prépondérante à sa notation élevée. La trésorerie est toujours largement supérieure à la dette. Le ratio de couverture des intérêts est également bon (supérieur à 7x en moyenne sur 2021-2025 d'après les calculs d'EthiFinance Ratings) même s'il devrait diminuer en valeur relative sur la période 2023-2025 du fait de la hausse des taux.

L'endettement total des holdings s'élevait à 0.8 Mds€ au 31 décembre 2022. Il était principalement constitué des instruments NEU CP pour 141 M€, dans le cadre du programme actuel de 700 M€ et de dettes bancaires de 200 M€, à maturité 2025, et 300 M€, à maturité 2028, suite à l'extension récente de la maturité initiale (2024). A fin décembre 2022, Fimalac avait également 135 M€ d'autres dettes, dont une partie significative est à court terme.

La trésorerie des holdings, y compris les actifs financiers, s'élevait à 2.1Mds€ au 31 décembre 2022 et comprenait des placements monétaires, ainsi que des actions et

obligations cotées. Fimalac a également une avance en compte courant octroyée à Groupe Marc de Lacharrière (GML).

La trésorerie nette ajustée par EthiFinance Ratings ressortait donc à 1.6 Mds€ au 31 décembre 2022, après prise en compte des engagements de retraite des holdings ainsi que des compléments de prix et d'achats de titres dont nous avons estimé qu'ils seraient supportés par Fimalac pour le compte de ses participations.

PROFIL DE LIQUIDITE

- **Liquidité exceptionnelle du fait d'une trésorerie conséquente**

La position de liquidité est toujours très élevée grâce à une trésorerie toujours importante, même si en diminution sur les dernières années du fait des investissements réalisés. La trésorerie et les actifs financiers les plus liquides couvrent toujours très largement les échéances à court terme (près de 5 fois) tandis que la trésorerie élargie, incluant les avances à GML et certains placements financiers jugés moins liquides, couvre également largement l'ensemble de la dette (un peu plus de 3 fois).

Dans le cadre de certains emprunts bancaires, Fimalac est soumis au respect de covenants financiers calculés sur la base des comptes consolidés. Ils étaient respectés au 31 décembre 2022 avec une marge de manœuvre élevée.

PERSPECTIVES D'EVOLUTION DES RATIOS DE CREDIT (CMEE)

- **CMEE Stable**

Dans un contexte de hausse des taux d'intérêt, le taux de couverture des intérêts tel que calculé par EthiFinance Ratings sera nécessairement impacté à court terme. Toutefois, compte tenu de l'exposition du groupe au dollar (environ 40%), les produits générés par la trésorerie devraient croître en contrepartie et améliorer la couverture en valeur absolue (ie la différence entre le montant des produits financiers et celui des charges financières). Dans le même temps, le ratio de loan-to-value devrait rester très fortement négatif.

SENSIBILITE DE LA NOTATION

- **Liste des notations:**
 - Notation NEU CP: EF1+

- **Facteurs susceptibles d'influencer positivement la note (↑)**

Fimalac est notée EF1+, la plus haute note sur notre échelle court terme, du fait de l'exceptionnelle liquidité dont la société bénéficie toujours, ce qui se traduit par une couverture des échéances CT exceptionnellement élevée, ainsi que par un loan-to-value fortement négatif et qui devrait le rester dans les trois prochaines années d'après nos projections.

- **Facteurs susceptibles d'influencer négativement la note (↓)**

Nous pourrions cependant envisager une dégradation en cas d'utilisation importante de la trésorerie pour investir sur des actifs stratégiques par nature moins liquides, ce qui dégraderait le profil de liquidité et donc par conséquent le taux de couverture de la dette par la trésorerie.

INFORMATIONS REGLEMENTAIRES

LEI: 969500AK4C6OUNB8HF56

Rapport d'initiation: Non

Initiation de la notation: le 02 décembre 2022 à EF1+ pour le programme de NEU CP.

Dernière action de notation: Initiation le 02 décembre 2022 à EF1+ pour le programme de NEU CP

Nature de la notation: Notation sollicitée, publique, d'un programme de NEU CP existant

Avec la participation de l'entité notée ou d'une tierce partie liée: Oui, le rapport a été revu par l'émetteur avant publication.

Avec accès à des documents internes : Oui

Avec accès au management: Oui

Autres services fournis à l'entité: 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.

Nom du président du comité de notation: Marc Pierron, Senior Director

Sources d'information significatives utilisées dans le processus de notation

- Etats financiers consolidés de Fimalac 2020, 2021, 2022
- Etats financiers statutaires de Fimalac et Fimalac Développement 2020, 2021, 2022
- Rapport de valorisation Associés en Finance 2020, 2021 et Accuracy (2022)
- Entretien avec la direction financière de la société

Limites:

- EthiFinance Ratings considère que la qualité et la quantité des informations disponibles sur l'émetteur sont suffisantes pour réaliser une notation
- EthiFinance Ratings n'a pas l'obligation d'auditer ou de vérifier l'exactitude des éléments fournis

Méthodologies principales utilisées:

https://files.qivalio.net/documents/compliance/Corporate%20Rating%20Methodology%20-%20Investment%20Holding_Qivalio%20-%2020221107.pdf

<https://files.qivalio.net/documents/compliance/Corporate%20Rating%20Methodology%20-%20Short-Term%20-%2020221107.pdf>

EthiFinance Ratings SL

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The following is a translation of the French version of the report published on July 05, 2023, which remains the definitive version. It is not an update of the rating published on July 05, 2023 and it does not contain any additional figures/rationale not included in the French version.

RATING ACTION AND RATIONALE

- EthiFinance Ratings has reaffirmed its short-term rating of EF1+ (the highest on our short-term rating scale) for Fimalac SE's existing NEU CP programme of up to EUR700m.
- This confirmation of the short-term rating is still mainly related to the excellent financial profile of Fimalac SE. It is characterized by a negative loan-to-value ratio since 2016, a position we expect to continue over our forecast period (3-year horizon), along with a very good coverage of short-term debt by cash and cash equivalents (including the most liquid financial assets). This financial profile is boosted by a prudent investment policy, characterized by the success of its investment in Fitch, the divestment of which was finalised in 2018. This was a significant driver of the current financial situation of Fimalac SE and it enables the group to consider new investments under an opportunistic approach.

ISSUER DESCRIPTION

Fimalac is a long-term, diversified investment company which operates mainly in three sectors: digital (the Webedia group, The BrandTech Group, Partoo), hotels and casinos (the Lucien Barrière group), and the live show sector (the Entertainment division). The group also owns property assets (offices and commercial real estate), a large portfolio of financial assets, and a strategic and significant stake in Financière LOV group (Banijay-Endemol, Betclic). Fimalac has been owned 100% by Marc Ladreit de Lacharrière and his family since the simplified public offering in June 2017 and the mandatory delisting which followed in July 2017. Fimalac's net assets were assessed at EUR4.4bn as of end-2022 (equivalent to a 4% decrease from end-2021), including EUR1.6bn of net cash as per EthiFinance Ratings' calculation. Our analysis is based on an 'investment holding' methodology, focused on the ultimate parent company and financial subsidiaries, and considering operating companies as investments.

FUNDAMENTALS

BUSINESS RISK PROFILE

INVESTMENT POLICY

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

Overall, we assess Fimalac's investment policy as prudent, based on some opportunistic investments, and balanced between defensive assets (financial assets including term deposits) and assets whose profile is by nature riskier and more cyclical but for which there is good potential for growth, such as the Digital and Entertainment divisions. The company's strong track record mainly results from the success of its investment in Fitch Ratings, the last part of which was divested in 2018 for EUR2.3bn. More recently, the group sold Jellyfish (acquired in 2019) to the BrandTech Group. This operation saw Fimalac becoming the main shareholder of the BrandTech Group behind the founders.

PORTFOLIO OF INVESTMENTS

- **Investments are split between several industries but the digital industry remains predominant**

At end-2022, the Digital division was still the main asset excluding cash (c.53% of the net adjusted value of assets excluding cash according to the EthiFinance Ratings' calculation), and a strategic pillar of the group, as evidenced by the divestiture of Jellyfish in 1H23, which enabled Fimalac to solidify its presence in digital and technological marketing through a stake in The BrandTech Group. Other significant assets are in

audiovisual production (Banjay, Endemol Group), online betting (Betcllic), hotels and casinos (Lucien Barrière group) or live show (Fimalac Entertainment).

- **Geographically well diversified portfolio**

The portfolio's geographic diversification is mainly supported by the Digital division's operations and by real estate assets, which are evenly split between Europe and the US. A significant portion of Fimalac's cash is still in US dollars in order to mitigate the foreign exchange risk.

- **The credit quality of the assets has improved overall, but remains average**

After two years of years of covid that weighed on the results of the live show sector and hotels and casinos, both divisions reported very good results for 2022, which enhances their credit quality. Even though Fimalac's real estate assets bring some lustre due to their 'premium' location, their credit quality has slightly deteriorated because of the effects of remote work and the current environment for commercial real estate. Finally, the digital division reported better results. While the divestment of Jellyfish is a testament to the attractiveness of the business model, Webedia's results have significantly improved yoy, which enhances the credit quality of the division. Overall, the quality of Fimalac's assets has improved, but remains average.

- **The liquidity of the assets within the portfolio remains driven by cash and other listed financial assets**

The Digital division remains an unlisted asset. We believe a divestiture of Groupe Barrière could happen in the event of a joint exit or if the Desseigne-Barrière family was willing to purchase Fimalac's shares. Cash and listed financial assets are, in our view, the most liquid assets of the group.

FINANCIAL RISK PROFILE

FINANCIAL POLICY

- **A prudent financial policy**

Fimalac has a prudent financial policy characterized by a negative loan-to-value ratio since 2016, a position we expect to continue over our three-year forecast horizon, thanks to the significant cash resulting from the divestiture of the Fitch Ratings stake combined with the profitability that derives from the cash invested and from the group's financial assets.

LEVERAGE & COVERAGE

- **Excellent credit metrics with a net cash position**

Fimalac's solid financial profile is the main factor behind its high rating. Cash is still significantly higher than debt.

The interest coverage ratio is good as well (higher than 7x on average for 2021-25 according to EthiFinance Ratings' calculation), even if we expect it (in relative terms) to deteriorate over 2023-25 on the back of an increase in interest rates.

The holdings' total debt amounted to EUR0.8bn as of end-2022. It mainly comprised NEU CP instruments for EUR141m, out of a EUR700m program, as well as EUR200m of bilateral debt maturing in 2024, and EUR300m maturing in 2028 following a recent extension of the initial maturity (2024). At end-2022, Fimalac also had EUR135m of other debt, a significant portion of which is short term.

The holdings' cash, including financial assets, amounted to EUR2.1bn at end-2022, mainly comprising money market funds as well as listed shares and bonds. Fimalac also has a current account with Groupe Marc de Lacharrière (GML).

The net cash position - restated for group pension liabilities, additional prices on acquisitions and share purchase commitments, which we assumed would be supported

by Fimalac on behalf of its subsidiaries - amounted to EUR1.6bn as of end-2022.

LIQUIDITY PROFILE

- **Excellent liquidity on the back of a large cash position**

Fimalac's liquidity is still very good thanks to a significant cash position, despite this having been reduced over the past few years on the back of investments made. Cash, combined with the most liquid portion of financial assets, still amply cover the short-term maturities (by around 5x), whereas cash combined with the GML current account and some less liquid financial assets also exceed the total amount of debt (by around 3x).

With respect to some of its bank loans, Fimalac has to comply with financial covenants, the calculations of which are based on consolidated financial statements. They were complied with significant headroom at end-2022.

CREDIT METRICS EXPECTED EVOLUTION (CMEE)

- **Stable CMEE**

In the current high interest rate environment, the interest coverage ratio (as per EthiFinance Ratings' definition) will inevitably be impacted in the short term. However, thanks to Fimalac's exposure to the dollar (around 40% of its assets), financial revenues derived from financial investments are expected to grow as well, which will improve interest coverage in absolute terms (ie the gap between the amount of financial income and that of financial expenses). In the meantime, the loan-to-value ratio is expected to remain highly negative.

Rating sensitivity

- **List of ratings:**
 - **NEU CP rating: EF1+**

- **Short-term rating positive factor**

Fimalac is rated EF1+, the highest grade on our short-term rating scale, thanks to exceptional liquidity, which is characterized by an exceptional coverage of short-term debt as well as by a significantly negative LTV ratio, a position which we expect to remain in place over the next three years according to our forecasts.

- **Short-term rating negative factor**

We may downgrade our short-term rating should Fimalac use a significant part of its cash for investments, resulting in a deterioration of the liquidity profile and consequently of the debt coverage ratio as well.

REGULATORY DISCLOSURES

LEI: 969500AK4C6OUNB8HF56

Initiation report: No

Rating initiation: 02 December 2022 at EF1+ for the NEU CP programme.

Last rating action: Initiated at EF1+ on December 02, 2022

Rating nature: Solicited, public, short-term corporate rating and NEU CP instrument rating

With rated entity or related third-party participation: Yes, the rating report was issued after having been reviewed by the issuer.

With access to internal documents: Yes

With access to management: Yes

Ancillary services provided to the entity: 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.

Name of the rating committee chair: Marc Pierron, Senior Director

Material sources used to support the rating decision

- Fimalac's consolidated financial statements 2020, 2021, 2022
- Fimalac Développement's financial statements 2020 ,2021, 2022
- Valuation report from Associés en Finance 2020, 2021 and from Accuracy (2022)
- Meeting with management

Limitation of the rating action

- EthiFinance Ratings believes that the quality and quantity of information available on the rated entity is sufficient to provide a rating
- EthiFinance Ratings has no obligation to audit the data provided

Our methodologies used for these ratings:

https://files.qivalio.net/documents/compliance/Corporate%20Rating%20Methodology%20-%20Investment%20Holding_Qivalio%20-%2020221107.pdf

<https://files.qivalio.net/documents/compliance/Corporate%20Rating%20Methodology%20-%20Short-Term%20-%2020221107.pdf>

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