

Pluxee N.V.'s €1.1 Billion Senior Unsecured Notes Rated 'BBB+'

February 27, 2024

PARIS (S&P Global Ratings) Feb. 27, 2024--S&P Global Ratings said today that it assigned its 'BBB+' issue rating to Pluxee N.V.'s dual-tranche €1.1 billion senior unsecured notes. Pluxee intends to use the proceeds to repay the drawn portion of the €1.5 billion bridge financing that it set up to repay intercompany debt to Sodexo S.A. at the time of its spin-off from Sodexo. The bridge facility has an initial termination date of October 2024. It will therefore be replaced with the new notes, which have two tranches maturing in 2028 and 2032.

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Issue Ratings--Subordination Risk Analysis

Capital structure

Pluxee's pro forma capital structure includes the senior unsecured notes of €1.1 billion, bank overdrafts of about €44 million, and other minor loans.

Analytical conclusions

We rate Pluxee's senior unsecured notes 'BBB+', in line with the issuer credit rating. This is because all of the company's debt is unsecured and there are no elements of subordination risk in its capital structure.

Related Criteria

- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018

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- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Pluxee N.V. Assigned 'BBB+' Rating; Outlook Stable, Feb. 21, 2024

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings. Alternatively, call S&P Global Ratings' Global Client Support line (44) 20-7176-7176.

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