

**CREDIT OPINION**

15 June 2026

Update



**RATINGS**

**Tisseo Collectivites SMTCAT**

Domicile	France
Long Term Rating	A2
Type	LT Issuer Rating - Fgn Curr
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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# Tisseo Collectivites SMTCAT (France)

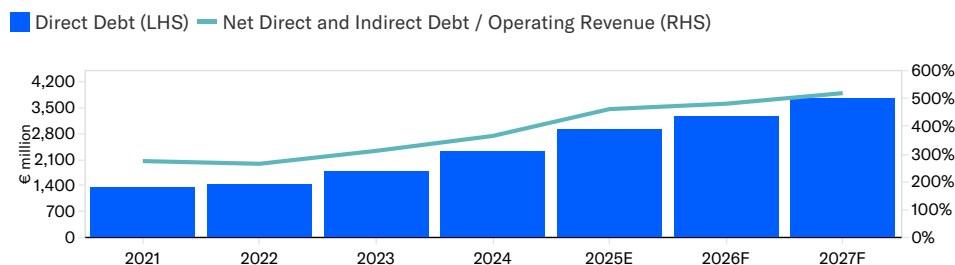
## Update to credit analysis

### Summary

The credit profile of [Tisséo Collectivités](#) (A2 negative/Prime-1) reflects its very strong operating performance, sound governance, adequate liquidity, and the attractive economic and demographic profile of Toulouse Metropole (Aa3 negative), which supports recurring revenue generation and transport demand. The ratings are constrained by very high interest and debt burdens, which we expect to increase further as Tisséo Collectivités continues to fund a very large multiyear capital investment plan to complete its major rail projects. Tisséo Collectivités' credit profile is also supported by our assessment of a moderate likelihood that the [Government of France](#) (Aa3 negative) would intervene in a timely manner to prevent a default.

Exhibit 1

### Very high debt set to increase further as large fixed-capital investment programme peaks



Source: Moody's Ratings, Tisseo Collectivites

### Credit strengths

- » A very strong operating performance supports financing capacity
- » An attractive territory underpins strong structural growth
- » Sound governance supports execution, while liquidity remains adequate

### Credit challenges

- » Very high leverage through the investment cycle
- » A high cost of debt constrains financial flexibility

## Rating outlook

The negative outlook reflects the close institutional, operational, and financial linkages between sub-sovereign issuers and the central government in France. The sovereign's institutional and fiscal challenges expose sub-sovereign issuers to a variety of negative spillovers affecting their operating environment and idiosyncratic financial performance because of possible shifts in policy direction and funding arrangements.

## Factors that could lead to an upgrade

Given the negative outlook, an upgrade of the rating is unlikely. A stabilisation of Tisseo Collectivités' outlook would require a change of the France's outlook to stable. Upward pressure on the rating would require evidence that Tisseo Collectivités can preserve strong operating performance, maintain adequate liquidity and materially improve debt affordability, including through a sustained moderation in leverage and interest burden as the capital investment cycle progresses.

## Factors that could lead to a downgrade

A downgrade in the sovereign rating would likely lower the rating. Downward pressure could also arise from a material weakening of the issuer's financial performance, including materially weaker operating performance than currently expected, a sharper-than-expected increase in debt burden or interest burden, or a material deterioration in the macro operating environment during the peak investment period.

## Key indicators

Exhibit 2

### Tisseo Collectivites

	2021	2022	2023	2024	2025E	2026F	2027F
Primary Operating Balance / Operating Revenues (%)	43.4%	44.6%	39.9%	40.0%	42.0%	41.9%	44.2%
Cash and Cash Equivalents / Operating Revenues (%)	35.0%	38.2%	33.9%	28.4%	47.8%	24.1%	22.9%
Net Direct and Indirect Debt / Operating Revenues (%)	272.1%	262.4%	308.9%	362.5%	459.0%	478.4%	516.4%
Interest Expenses / Operating Revenues (%)	14.4%	12.0%	8.8%	11.8%	14.7%	15.3%	17.0%
Capital Spending / Total Expenditure (%)	37.9%	41.1%	61.5%	62.2%	61.1%	63.6%	59.2%
Cash Financing Surplus / Total Revenues (%)	-11.5%	-8.7%	-69.4%	-62.9%	-51.3%	-78.1%	-56.8%

E: estimate, F: forecast

Source: Tisseo Collectivites, Moody's Ratings.

## Profile

Tisseo Collectivités is the public mobility authority for the Greater Toulouse area, the fourth-largest urban area in France. It plans and manages urban transport services, including metro, tram, buses, and innovative mobility solutions, while overseeing major infrastructure projects such as the new metro Line C and network extensions. The entity operates in a large and dynamic region, whose demographic growth, large employment base and activities in aerospace, research and high-technology support demand for mobility services. Tisseo Collectivites draws most of its income from the mobility tax on employers, complemented by state transfers, municipal contributions, primarily from Toulouse Métropole, and fare revenues, ensuring a stable and diversified funding base.

## Detailed credit considerations

The credit profile of Tisseo Collectivites, as expressed in its A2 rating, reflects its Baseline Credit Assessment (BCA) of a3 and our assessment of a moderate likelihood that the Government of France (Aa3 negative) would intervene in a timely manner to prevent a default.

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.

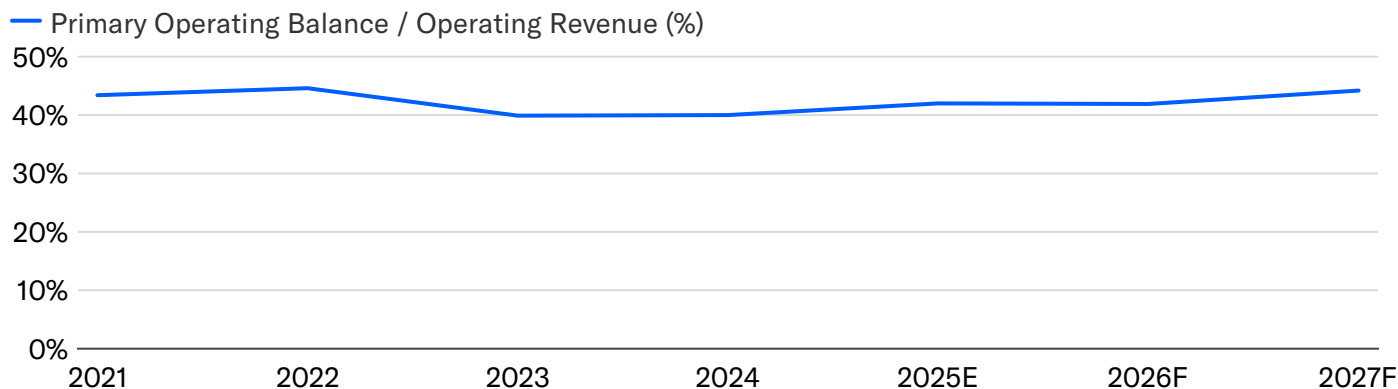
### Baseline credit assessment

#### A very strong operating performance supports financing capacity

We expect Tisséo Collectivités' operating performance to remain very strong, with a primary operating balance (POB) representing on average 43% of operating revenue over 2026-27, slightly above the estimated average over 2020-25. This operating cushion supports Tisseo capacity to sustain its large investment programme through the peak construction period and the associated very high debt burden. However, it provides only limited capacity to offset the resulting balance-sheet pressure.

Exhibit 3

#### Tisséo Collectivités' operating performance continue to generate meaningful financing capacity at a time of exceptionally high investment



E: estimate, F: forecast

Source: Moody's Ratings, Tisseo Collectivites

The revenue base remains resilient and diversified across three main sources: i) Mobility tax proceeds is the single largest operating resource. A tax paid on payroll by private companies, as well as public entities, move along with France's positive nominal GDP growth per our baseline scenario and are further supported by the intermunicipality's strong economy and industrial base. The tax rate is already at its statutory ceiling, limiting the issuer's ability to increase revenues through discretionary rate adjustments. As a result, revenue growth will remain closely linked to macroeconomic conditions, particularly employment and wage dynamics in the territory. Albeit at a slightly slower pace than previously expected, mobility tax proceeds will continue to benefit from a strong growth and reach €376 million or 52% of operating revenue in 2027. ii) Fare revenue was €124 million at year-end 2025 and we expect it to grow by an average of 5.8% a year in 2026-27 on the back of planned increases in public transit supply and already implemented increases in tariffs. iii) Mandatory transfers from member municipalities of the intermunicipality, primarily [Toulouse Métropole](#) (Aa3 negative), are set to rise to €197 million by 2027, equivalent to 27% of operating revenue, from €126 million at year-end 2024. This increase will support Tisséo's investment capacity during the peak phase of spending on metro line C over 2026-30. The March 2026 municipal elections confirmed policy continuity and continued support from Toulouse Metropole for the completion of Tisséo Collectivités' investment cycle.

Operating expenditure (excluding interest expense) is projected to rise to around €403 million in 2027 from €366 million in 2025. The cost of operating the public transportation network accounts for around 80% of Tisseo Collectivites' operating expenditure, excluding interest expense, reflecting the authority's operating model, which remains centred on delegated transport operations and large fixed-cost commitments. The operating budget also covers secondary mobility services, including bike services, which are expanding beyond the core urban transport network. Even though staff costs increase, the costs pressure is driven much more by network operations, financial charges, and infrastructure-related operating expenditure. Tisseo remains exposed to higher energy costs, primarily through electricity prices, reflecting the composition of its fleet across the various modes of transport it operates. However, this risk is mitigated by the fact that energy supply contracts for 2026-27 have already been secured, limiting the impact of energy price inflation over this period.

**An attractive territory underpins strong structural growth**

Tisséo Collectivités benefits from the strong economic and demographic profile of Toulouse Métropole, which underpins its revenue base, transport demand and member support for infrastructure expansion. As the public entity responsible for organising, managing and funding mobility services, Tisséo Collectivités' profile is closely linked to the economic dynamics of the territory, including its mobility tax base, which is the highest in France excluding [Region Ile-de-France](#) (Aa3 negative).

As of 2024, local GDP per capita was 115% of the national level, indicating a relatively wealthy economic base. The territory also benefits from strong innovation capacity, being the only one in France to meet the Europe 2020 target of research and development (R&D) spending equal to 3% of GDP. Business creation remains strong in Département de Haute-Garonne where the intermunicipality is located, with around 29,000 enterprises created in 2025, more than twice the average of French départements. These features support medium-term growth and strengthen the territory's resilience to economic shocks.

This performance is supported by a highly specialised and globally competitive aerospace and defence cluster, with the presence of major companies such as [Airbus SE](#) (A1 stable), [Thales](#) (A2 stable), Safran and Collins Aerospace. The concentration of headquarters, final assembly, research and development and long-established industrial activities supports a strong local supplier base and highly skilled employment. Continued expansion of the sector, alongside investments in training capacity, is expected to further anchor higher value-added activities in the territory.

The attractiveness of the area is also reflected in robust demographic trends. As of year-end 2023, Toulouse Métropole's population reached around 841,500, increasing by 9.1% over 2017–23, compared with 2.4% nationally. A large student and research population supports labour force renewal, innovation and sustained transport demand over the medium term.

**Sound governance supports execution, while liquidity remains adequate**

Tisséo Collectivités' governance is sound, although within a tighter execution environment. This is reflected in its transparent and well-defined financial strategy, which is focused on preserving a high operating margin to fund capital spending, a priority shared by elected representatives, member entities and the administration. Governance is also supported by prudent budgetary practices and sophisticated multiyear financial planning, which provide Tisséo Collectivités with credible contingency options and some budgetary flexibility in the event of cost overruns or revenue shocks.

Tisséo Collectivités has a track record of using this flexibility effectively. In 2022, to mitigate inflationary pressures on operating and capital expenditure and to remain compliant with its internal financial targets, including keeping debt below 18x gross operating balance, the issuer postponed some capital projects. Transfers from Toulouse Métropole are also set to increase alongside capital spending, supporting the funding of the investment programme.

As budgetary flexibility is increasingly constrained and dependent on late-stage arbitrage as the investment cycle reaches its peak, we expect that sound governance and financial management will continue to mitigate project execution risk. As of March 2026, almost all public procurement contracts for the new metro line C have been awarded, and construction works, particularly tunnel excavation and viaduct construction, are progressing in line with the schedule, which provides for the commissioning of the metro line by end 2028.

Tisséo Collectivités benefits from sound and secure liquidity, supported by predictable and regular cash flow, in line with other French regional and local governments (RLGs). Tisséo Collectivités also benefits from very good access to external funding, including the secured funding of public development banks, such as the [European Investment Bank](#) (Aaa stable), [Caisse Des Depots et Consignations](#) (Aa3 negative) and [SFIL](#) (Aa3 negative). As of May 2026, public lenders represented around half of Tisséo Collectivités' outstanding debt, while around 33% consisted of bond financing (€1.1 billion) and the remaining was split between highly rated French and foreign commercial banks. To meet its growing future needs and further diversify its funding sources, the intermunicipality has launched a €200 million Negotiable European Commercial Paper (NEU CP) programme in 2023, and a €3 billion European Medium-Term Notes (EMTN) programme under which Tisséo Collectivités can issue either regular or green bonds. At the beginning of March 2026, Tisseo Collectivités had already completed more than 80% of its borrowings needs for the year, including bond issuances totaling €180 million, and still benefits from more than €200 million of undrawn long-term committed loans from public development banks. As investment needs increase, we expect Tisséo Collectivités to become a regular issuer in the financial markets.

**Very high leverage through the investment cycle**

By 2027, we expect Tisséo Collectivités' debt burden to remain extremely high and increase to 516% of operating revenue (€3.7 billion) to fund its capital spending, broadly in line with our earlier expectations. Over 2024-30, we expect Tisséo Collectivités to spend €3.8 billion to expand its network, including the construction of a new metro line, to support the territory's growth, densification and sustainability goals (including the reduction in carbon emissions). As a result, we expect capital spending to remain consistently high, from €749 million in 2024 to its peak at €874 million in 2026, followed by €763 million in 2027, compared with an average of €127 million over 2016-21. This confirms that capital spending is still tracking at a level far above historical norms and continues to be the main driver of leverage rather than any deterioration in operating fundamentals.

Tisséo Collectivités' large capital investment programme is financed primarily through debt, with internal financing providing a secondary source and capital subsidies playing a more limited role. Subsidies are expected to total around €470 million over 2024-30 (around 13% of total capital spending), with the largest share provided by the Government of France, followed by the Occitanie region and the Haute Garonne department, and a smaller contribution from the [European Union](#) (Aaa stable) under the Connecting Europe Facility. Although this large multiyear capital investment plan should also generate economic and social benefits (including the creation of 3,000 permanent new jobs) by 2030, it will increase Tisseo's debt to around €3.9 billion in 2028-29, close to 2.8x its 2022 level. We expect outstanding debt to declining only gradually thereafter as the investment cycle moderates.

**A high cost of debt constrains financial flexibility**

We expect Tisseo interest burden to remain a material credit constraint, reaching a ratio of 17% of operating revenue by 2027. As a result, deleveraging will be slower and more back-ended than previously assumed. Interest burden averaged 12.4% of operating revenue (including net interest rate swaps) over 2021-25, significantly higher than that of peers. This reflects, in part, the legacy impact of a somewhat complex debt structure built up during the period of very low interest rates. At the same time, the current debt profile remains prudent. The debt stock is predominantly plain-vanilla, around 85% at fixed rates and well diversified across financial institutions, while sensitivity to interest rate movements is actively monitored. The average cost of debt, including hedging, remains broadly stable at around 3.4% in 2026.

**Extraordinary support considerations**

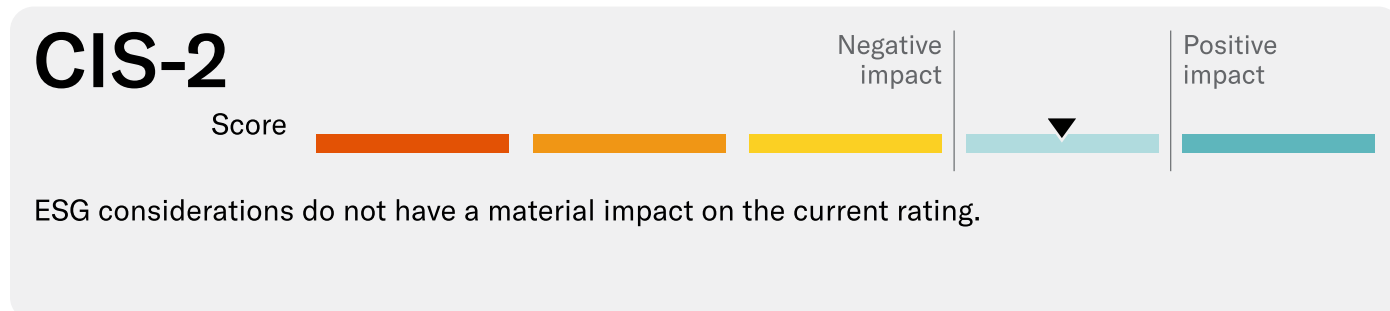
The rating incorporates a moderate likelihood of extraordinary support from the Government of France. This assessment reflects the close institutional and financial linkages between French regional and local governments and the central government, as well as the government's track record of providing support mechanisms to the sector during periods of stress, including during the global financial crisis and the pandemic.

## ESG considerations

Tisseo Collectivites SMTCAT's ESG credit impact score is **CIS-2**

Exhibit 4

ESG credit impact score



Source: Moody's Ratings

Tisseo Collectivites' ESG Credit Impact Score (**CIS-2**) reflects low exposure to environmental, social and governance risks, as well as strong resilience to shocks thanks to its intrinsic fiscal strength and external support (including central government support in case of major natural disaster).

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Tisseo Collectivites' exposure to environmental risks is generally low across most categories. The one exception which we consider to be moderately negative relates to the territory's exposure to heat stress. Its overall environmental issuer profile score is therefore **E-2**.

### Social

Tisseo Collectivites' exposure to social risks is generally low across most categories. The one exception which we consider to be moderately negative relates to the exposure to health and safety, given the scope, complexity and labor-intensiveness of mass transit operations that can drive capital costs. Its overall social issuer profile score is therefore **S-2**.

### Governance

Tisseo Collectivites' governance issuer profile score (**G-2**) reflects supportive institutional structure and governance practices, including prudent budgetary practices and sophisticated planning. At the same time, financial management is characterised by a somewhat complex debt structure and a high cost of debt, reflecting legacy transactions.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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.

## Rating methodology and scorecard factors

The assigned BCA of a3 is in line with the BCA scorecard-indicated outcome.

The principal methodology used to rate Tisseo Collectivites is the [Regional and Local Governments rating methodology](#), published in May 2026.

Exhibit 6

### Tisseo Collectivites SMTCAT Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
<b>Factor 1: Economy</b>					<b>25%</b>	<b>0.62</b>
Regional Income [1]	1.13	74194.45	15%	0.17		
Economic Growth	6.00	a	5%	0.30		
Economic Diversification	3.00	aa	5%	0.15		
<b>Factor 2: Institutional Framework and Governance</b>					<b>30%</b>	<b>1.35</b>
Institutional Framework	3.00	aa	15%	0.45		
Governance	6.00	a	15%	0.90		
<b>Factor 3: Financial Performance</b>					<b>20%</b>	<b>0.24</b>
Operating Margin [2]	0.50	39.95%	10%	0.05		
Liquidity Ratio [3]	0.82	28.42%	5%	0.04		
Ease of Access to Funding	3.00	aa	5%	0.15		
<b>Factor 4: Leverage</b>					<b>25%</b>	<b>4.45</b>
Debt Burden [4]	18.75	362.52%	15%	2.81		
Interest Burden [5]	16.37	11.83%	10%	1.64		
<b>Preliminary BCA Scorecard-Indicated Outcome (SIO)</b>						<b>(6.66) a3</b>
<b>Idiosyncratic Notching</b>						<b>-1.0</b>
<b>Preliminary BCA SIO After Idiosyncratic Notching</b>						<b>(7.66) baa1</b>
<b>Sovereign Rating Threshold</b>						<b>Aa3</b>
<b>Operating Environment Notching</b>						<b>0.5</b>
<b>BCA Scorecard-Indicated Outcome</b>						<b>(7.16) a3</b>
<b>Assigned BCA</b>						<b>a3</b>

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

## Ratings

Exhibit 7

Category	Moody's Rating
<b>TISSEO COLLECTIVITES SMTCAT</b>	
Outlook	Negative
Baseline Credit Assessment	a3
Issuer Rating	A2
Senior Unsecured -Dom Curr	A2
Commercial Paper -Dom Curr	P-1

Source: Moody's Ratings

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