

## CREDIT OPINION

3 November 2025

Update



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### RATINGS

#### SYTRAL MOBILITES

Domicile	France
Long Term Rating	Aa3
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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## SYTRAL MOBILITES (France)

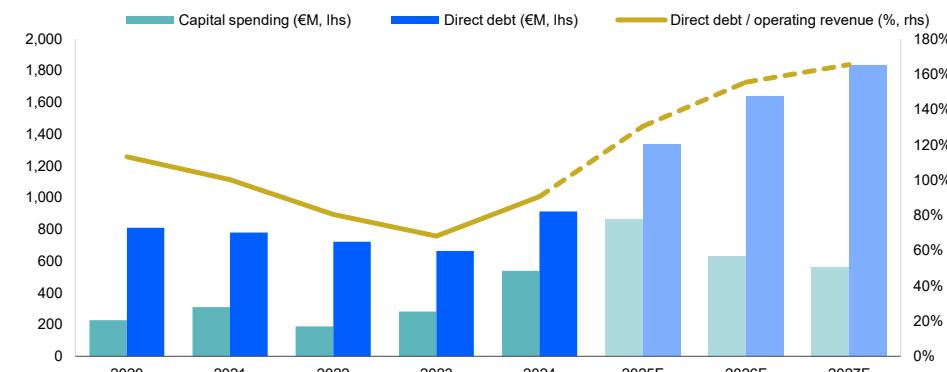
Update following outlook change to negative

### Summary

The credit profile of [SYTRAL Mobilites](#) (Aa3 negative) reflects its very strong operating performance. Its credit profile is supported by diversified revenue sources and strong governance, including flexible revenue usage and expenditure. SYTRAL Mobilites is the local authority responsible for public transportation in the second-richest territory in France — Departement du Rhone, including Metropole de Lyon — a credit strength. Our assessment also takes into account the expected significant increase in SYTRAL Mobilites' debt as a result of a large multiyear fixed capital investment plan. SYTRAL Mobilites' credit profile benefits from the moderate likelihood of extraordinary support from the [Government of France](#) (Aa3 negative) in the event that the issuer faces acute liquidity stress.

Exhibit 1

### Debt will increase because of a large fixed capital investment programme



F = forecasts.

Sources: SYTRAL Mobilites and Moody's Ratings

### Credit strengths

- » Very strong and resilient operating performance
- » Dynamic and wealthy territory of the Lyon area
- » Strong governance and management, including budgetary flexibility

### Credit challenges

- » An expected increase in debt driven by a large fixed capital investment programme

## 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. However, the outlook could be changed to stable if France's outlook was stabilized.

## Factors that could lead to a downgrade

A downgrade in the sovereign rating would lower the rating. Downward pressures could also result from a material and sustained deterioration of SYTRAL Mobilites' financial performance.

## Key indicators

Exhibit 2

SYTRAL Mobilites

	2020	2021	2022	2023	2024	F2025	F2026	F2027
Primary Operating Balance / Operating Revenue (%)	26.5%	33.7%	36.3%	39.7%	29.5%	25.1%	26.8%	29.0%
Capital Expenditure / Total Expenditure (%)	29.4%	36.5%	24.0%	31.6%	42.2%	52.1%	43.6%	40.1%
Self-financing ratio (%)	78.3%	85.7%	161.5%	134.5%	63.5%	51.7%	52.0%	65.1%
Net Direct and Indirect Debt (NDID) / Operating Revenue (%)	113.2%	100.1%	80.5%	68.2%	90.6%	130.4%	155.5%	165.5%
Interest Expenses / Operating Revenue (%)	3.0%	3.2%	2.6%	2.4%	2.5%	2.4%	4.0%	4.9%
Debt Repayment / Operating Revenue (%)	7.9%	7.5%	6.4%	6.0%	6.2%	6.9%	7.5%	8.0%

F = forecasts.

Sources: SYTRAL Mobilites and Moody's Ratings

## Detailed credit considerations

On 29 October 2025, we changed SYTRAL Mobilites' outlook to negative from stable and affirmed its Aa3/Prime-1 ratings. The outlook change followed the change in outlook to negative from stable of the Government of France on 24 October 2025, while the rating was affirmed at Aa3.

The credit profile of SYTRAL Mobilites, as expressed in its Aa3 rating, reflects its Baseline Credit Assessment (BCA) of aa3 and a moderate likelihood of extraordinary support from the Government of France in the event the entity faces acute liquidity stress.

### Baseline Credit Assessment

#### Very strong and resilient operating performance

We expect SYTRAL Mobilites to maintain a very strong operating performance in the coming years, with a primary operating balance (POB) remaining above 25% of operating revenues. In 2024, SYTRAL Mobilites posted a very high POB at 29.5% of operating revenues, although this was below the 2021-23 average of 36.6%.

On the revenue side, after experiencing strong growth in 2023, mobility tax proceeds — a tax paid by private companies and public entities based on payroll and representing nearly half of SYTRAL Mobilites' operating revenue — remained fairly stable in 2024. Despite robust payroll growth supporting the proceeds, SYTRAL Mobilites redistributed a small share of the proceeds to Metropole de Lyon, its largest member, for its retained responsibilities for the first time. Operating revenue was mainly supported in 2024 by a sustained increase in fare revenue above pre-pandemic levels. However, reliance on fare revenue remains moderate, accounting for nearly 30% of operating revenues.

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.moodys.com> for the most updated credit rating action information and rating history.

Over 2025-2027, we forecast SYTRAL Mobilites' POB to average 27.0% of operating revenues. Despite increasing operating expenditures amid extended service offer and adjustments to contracts concluded with its operators, SYTRAL Mobilites maintains good visibility into its operating expenditures, which mostly consists of payments to the operators (95% of operating expenditure) and is based on multi-year contracts.

We also expect SYTRAL Mobilites to benefit from positive developments on the revenue side. The mobility tax will benefit from the positive impact on local payroll growth of the dynamism and attractiveness of the Lyon area, although national payroll growth is expected to slow down in line with nominal gross domestic product (GDP). Ridership is likely to benefit from a structural increase in public transportation use, supported by the extended service offer, particularly related to the commissioning of new transport lines, and by the gradual implementation of stricter regulations on the use of polluting vehicles within the Metropole. Fare revenue is also likely to be supported by expected increases in fare prices. Operating revenues will benefit from the above-inflation increases in the mandatory contribution from its main member, Metropole de Lyon, which contributes to more than 75% of the mandatory transfers and is committed to increase transfers per the current mandate ending in 2026.

#### **Dynamic and wealthy territory of the Lyon area**

The territory in which SYTRAL Mobilites operates is the wealthiest in France outside of the Ile-de-France area. In terms of population, economy and growth, Lyon is France's second-wealthiest city. It is also one of the 20 wealthiest cities in Europe. As of year-end 2023, GDP per capita of Département du Rhône, in which the Metropole is located, was €56,700, which was 137% of the national level (€41,300). The territory's economy is supported by the international reputation of its industrial sector, universities, businesses and research centres.

The dynamic economy has directly benefited SYTRAL Mobilites, supporting its large tax base and demand for public transportation. The growth in mobility tax proceeds highlights the role of the local economy.

#### **Strong governance and management, including budgetary flexibility**

SYTRAL Mobilites' flexible revenue usage and expenditure reflect its strong governance, which we expect to continue. This flexibility should enable SYTRAL Mobilites to manage a rising debt burden with limited impact on its intrinsic creditworthiness. Since 2021, SYTRAL Mobilites approved several increases in tariffs, and remains committed to increase tariffs in line with inflation over the next few years. The mobility tax rate was also raised by SYTRAL Mobilites to the 2% legal ceiling effective July 2022 in the metropolitan territory and in the east of Lyon, where the international airport is located. SYTRAL Mobilites is also committed to maintaining a very high POB ratio and has a review clause and a sophisticated monitoring system of capital spending, allowing for adjustments in case of cost overruns or revenue shocks.

SYTRAL Mobilites' strong governance and management are also reflected in its prudent budgetary practices and underlying assumptions, sophisticated multiyear financial planning, and sound debt and liquidity management. SYTRAL Mobilites demonstrates prudent debt management with clear and shared internal policies dedicated to capping the cost of debt, and mitigating and limiting interest rate risk. As of year-end 2024, more than 85% of SYTRAL Mobilites' outstanding debt was at fixed rates, which implies good visibility into and predictability of interest expenses.

SYTRAL Mobilites' credit profile also benefits from its strong access to external funding and sound liquidity. SYTRAL Mobilites has access to long-term secured funding of public banks, including the [European Investment Bank](#) (EIB, Aaa stable), [Caisse des Dépôts et Consignations](#) (Aa3 negative) and [SFIL](#) (Aa3 negative), especially given the green and social nature of its capital spending. Like all other French regional and local governments, SYTRAL Mobilites also benefits from regular, predictable and secured cash flows.

#### **Expected increase in debt driven by a large fixed capital investment programme**

SYTRAL Mobilites' executive is committed to a large increase in capital spending, stemming from both SYTRAL Mobilites' previous underinvestment and the commitment of the elected majority to boost public transportation. The programme includes the increase in the supply of buses, the increase in the frequency and availability of existing transportation systems, the renewal of the rolling stock towards electric or natural gas vehicles and the creation of new tramway lines.

While this ambitious capital spending plan, with a planned total amount of €3.8 billion over 2023-28 compared with €1.4 billion between 2017 and 2022 (an over 170% increase), will most likely benefit the territory, it will raise SYTRAL Mobilites' debt significantly. We thus expect SYTRAL Mobilites' debt to increase significantly to €1.8 billion in 2027 (165% of operating revenue) from €663 million

in 2023 (68% of operating revenue). However, this ambitious capital spending programme is subject to risks of under-execution, which would result in a more moderate increase in debt than anticipated. Nevertheless, debt affordability will remain robust, with interest expenses representing on average 3.8% of operating revenue over 2025-27.

In addition, SYTRAL Mobilites maintains some flexibility over the timing and scale of its investment programme. Projects are implemented in consultation with the Metropole de Lyon and can be modified or postponed because of local concerns.

#### **Extraordinary support considerations**

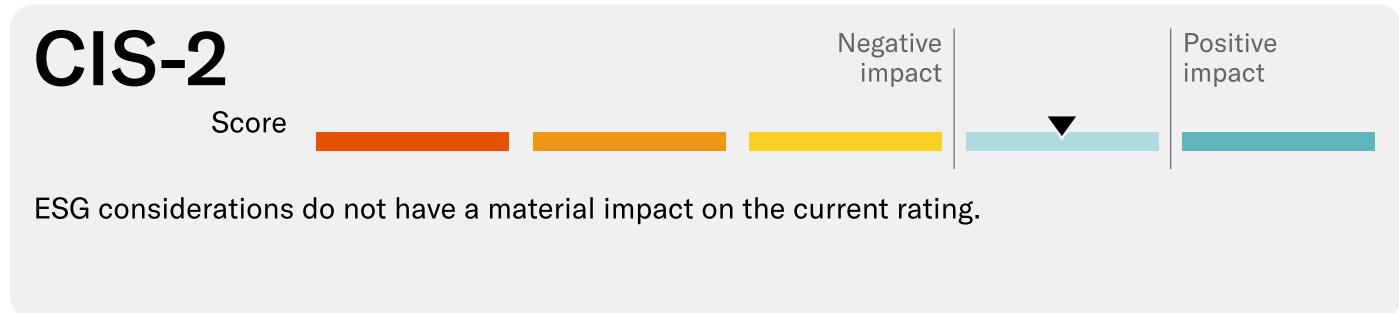
The moderate level of extraordinary support from the Government of France, factored into the rating, reflects the various mechanisms the central government implemented during the global financial crisis to support RLGs, as well as the coronavirus supportive measures.

## ESG considerations

SYTRAL MOBILITES' ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score

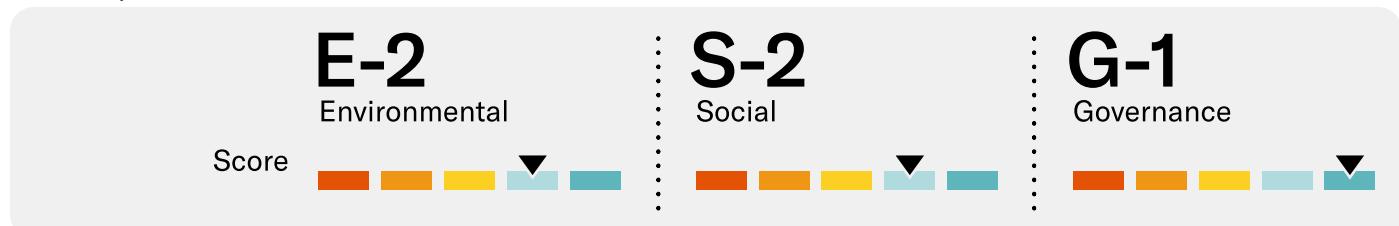


Source: Moody's Ratings

SYTRAL Mobilités' **CIS-2** indicates that ESG risks have a limited impact on its ratings. Environmental and social risks are low. Risks are mitigated by strong governance as well as intrinsic financial strength and external support, including government support in the event of major natural disasters.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

SYTRAL Mobilités has limited exposure to environmental risks (**E-2**), which reflects a generally low exposure across all categories.

### Social

SYTRAL Mobilités has limited exposure to social risks (**S-2**), reflecting a generally low exposure across most categories. The exception relates to health and safety, given that the scope, complexity and labor-intensiveness of mass transit operations give rise to risks that can drive capital cost.

### Governance

SYTRAL Mobilités' very strong governance is reflected in its governance issuer profile score **G-1**. It benefits from high standards of governance and management, including budgetary practices and planning, budgetary flexibility and financial management.

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

SYTRAL Mobilites' assigned BCA of aa3 is in line with the scorecard-indicated BCA.

For details about our rating approach, please refer to our [Regional and Local Governments rating methodology](#), published on 28 May 2024.

Exhibit 5

### SYTRAL MOBILITES

#### 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>0.54</b>
Regional Income [1]	0.60	87450.32	15%	0.09		
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>0.90</b>
Institutional Framework	3.00	aa	15%	0.45		
Governance	3.00	aa	15%	0.45		
<b>Factor 3: Financial Performance</b>					<b>20%</b>	<b>0.25</b>
Operating Margin [2]	0.60	29.50%	10%	0.06		
Liquidity Ratio [3]	0.81	28.47%	5%	0.04		
Ease of Access to Funding	3.00	aa	5%	0.15		
<b>Factor 4: Leverage</b>					<b>25%</b>	<b>1.60</b>
Debt Burden [4]	6.33	90.58%	15%	0.95		
Interest Burden [5]	6.53	2.51%	10%	0.65		
<b>Preliminary BCA Scorecard-Indicated Outcome (SIO)</b>						<b>(3.29) aa2</b>
<b>Idiosyncratic Notching</b>						<b>0.0</b>
<b>Preliminary BCA SIO After Idiosyncratic Notching</b>						<b>(3.29) aa2</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>(4.00) aa3</b>
<b>Assigned BCA</b>						<b>aa3</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 6

Category	Moody's Rating
<b>SYTRAL MOBILITES</b>	
Outlook	Negative
Baseline Credit Assessment	aa3
Issuer Rating	Aa3
ST Issuer Rating	P-1

Source: Moody's Ratings

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