

## CREDIT OPINION

16 January 2026

### Update



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### RATINGS

#### Concordia University, Quebec

Domicile	Canada
Long Term Rating	A2
Type	Senior Unsecured - Dom Curr
Outlook	Stable

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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## Concordia University, Quebec (Canada)

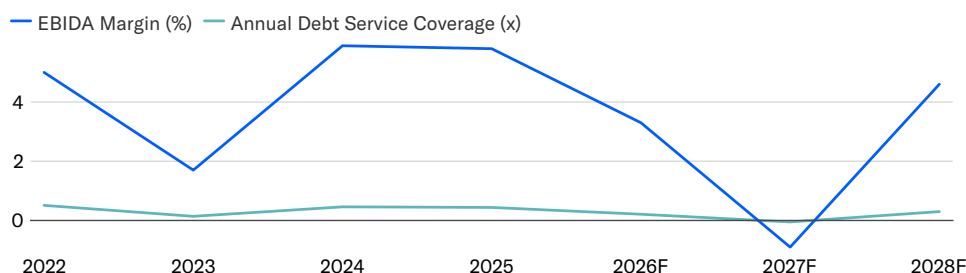
Update following downgrade

### Summary

The credit profile for [Concordia University](#) (A2 stable) reflects the university's strategic position, adequate level of total wealth and important share of debt serviced by the [Province of Québec](#) (Aa2 stable). These credit strengths are offset by our forecast of an extended period of operating pressure, as Concordia follows a budgetary redressment plan resulting from lower enrolment driven by a combination of the province's 2024 tuition policy and federal and provincial immigration policy changes. We expect Concordia's EBIDA margin and debt service coverage ratios, in particular, to remain weak across the next 3-4 years.

Exhibit 1

**We forecast Concordia's EBIDA and debt debt service coverage to weaken as it undertakes measures to restore budgetary balance over several years**



Year ending 30 April

Sources: Concordia University and Moody's Ratings

### Credit strengths

- » Adequate level of total wealth supports long-term planning
- » Brand and strategic positioning supported by unique market position and high quality of management

### Credit challenges

- » Operating deficits arising from the operating environment will constrain EBIDA margins
- » Weak leverage notwithstanding presence of provincial debt service subsidies
- » Significant share of revenue tied to student levels

## Rating outlook

The stable outlook reflects our expectation that Concordia's strong financial management should enable the university to achieve its multi-year budget plan to return to balanced budgets. However, given the multi-year target for a return to balanced budgets (as calculated by the province) we do not expect to see material improvements in the key metrics of the university until at least 2030.

## Factors that could lead to an upgrade

The rating could face upward pressure if Concordia were to record materially stronger EBIDA margins than we currently forecast, signalling that it has stronger than expected financial resiliency and budgetary flexibility.

## Factors that could lead to a downgrade

The rating could be downgraded if Concordia is unable to execute a budgetary redress plan mandated by the province resulting in a continuation of negative EBIDA margins longer than Moody's currently forecasts. A downgrade could also arise if the operating environment were to weaken further, including either reduced funding to universities or further changes to tuition or immigration policy that reduces Concordia's ability to attract students.

## Key indicators

Exhibit 2

### Concordia University

Year ending 30 April

	2023	2024	2025	2026F	2027F	2028F
Operating revenue (CAD millions) [1]	677.4	720.8	731.3	699.5	687.7	700.5
EBIDA margin (%)	1.7	5.9	5.8	3.3	-0.9	4.6
Total cash and investments (CAD millions)	414.0	455.4	514.4	540.0	572.4	606.7
Total cash & investments to Total adjusted debt (x)	0.4	0.5	0.5	0.5	0.5	0.6
Total cash & investments to operating expenses (x)	0.5	0.6	0.7	0.7	0.7	0.8
Annual debt service coverage (x)	0.1	0.5	0.4	0.2	-0.1	0.3

[1] Revenue is net of scholarship expense

Sources: Concordia University and Moody's Ratings

## Profile

Concordia University is a large, English language, comprehensive university in Montreal, Quebec. It has a strong reputation for its flexible learning offerings as well as for its business and communications programs. It also has a strong focus on innovation and sustainability.

## Detailed credit considerations

### Recent developments

On 15 January 2026 we downgraded the baseline credit assessment (BCA) of Concordia to baa1 from a3 and the long-term debt ratings to A2 from A1. At the same time, we revised the outlook to stable from negative.

### Baseline credit assessment

The credit profile of Concordia University, as expressed by its A2 rating, combines a BCA for the university of baa1 and a high likelihood of support from the Province of Québec in the event that the university faced acute liquidity stress.

### Adequate level of total wealth supports long-term planning

Concordia maintains an adequate level of total wealth consistent with similarly rated peers and despite the operating challenges we forecast for Concordia, we do not expect this level to materially change over the next 2-3 years. Concordia will provide increased scholarships to offset some or all of the increase in tuition for Canadian (non-Québec) students but this will not lead to a decrease in total wealth.

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Total cash and investments measured CAD514.4 million in 2024-25, up 48% from April 2021. This has resulted in modest improvements as well in the coverage of operating expenses by cash and investments over the same time (rising to 0.65x from 0.53x). The growth of the university's overall wealth over the past several years supports its commitment to long term planning and strategic investment.

More than half of Concordia's total wealth is in spendable cash, with a minority in externally restricted funds. This is a result of Concordia's relatively smaller alumni base and endowment profile. Concordia recently concluded a fundraising campaign, raising CAD365 million, surpassing the CAD250 million original objective when launched in 2017, and becoming the largest campaign in the university's history. Funds from this campaign will go towards projects that support nine different strategic initiatives supporting the university's "next generation" position.

Supporting its wealth management, Concordia has a robust investment policy with clear guidelines on mix of assets, accessibility of funds, allocation alignment with strategic priorities and risk tolerance.

#### **Brand and strategic position supported by unique market position and high quality of management**

Concordia's brand and strategic profile is supported by its unique blend of program offerings which continues to support student demand, in contrast to most other Québec universities which face pressure from declining demographics of domestic students. Concordia is one of only two major English language universities in the francophone province of Québec, a unique market niche which bolsters its market position, although this may be under pressure following Québec's announced tuition policy change. The university's programming attracts non-traditional students such as mature students attracted to professional training rather than traditional curriculum, which also helps differentiate Concordia from other peers. The reputation of the university is also boosted by the John Molson School of Business which routinely ranks among the top 10 in Canada and within the top 100 globally.

The governance and management of the university makes ample use of forward-looking plans and detailed policies which add to the transparency of the university's operations. Despite weak leverage metrics, the university has robust debt policies which it adheres to, regularly benchmarking against peers. The university has a track record of navigating difficult operating environments, including through the pandemic as well as previous periods of restrictive government funding, which provides support to our assumption that it will navigate through upcoming operating pressure and minimize long lasting impacts.

The university is also a leader on environmental, social and governance (ESG) considerations. This includes issuing a sustainable bond in 2019, the first ever by a Canadian university. In October 2020 the university launched its Sustainability Action Plan which outlines Concordia's goals to engage on various sustainable factors including positioning its research towards sustainability issues and fostering sustainability concepts in the curriculum of programs. In 2022, Concordia became the first Canadian university with a sustainability-linked loan which ties a margin adjustment mechanism on an existing credit facility to the university's alignment of its investment portfolio to sustainable and impact investments.

#### **Operating pressures arising from the operating environment will constrain EBIDA margins**

Revised national immigrations policies and Québec's current tuition policy and funding framework came into effect in Fall 2024 which introduced changes we deem to be detrimental to Concordia. We view that these changes add to operating pressures faced by Concordia as they constrict revenue generation, leading to weak EBIDA margins as Concordia is unable to adjust spending as quickly.

A tightening of national immigration policies has severely reduced the number of student visas Canada approves annually. Additionally, other benefits associated with student visas, including eligible work criteria during both the study period and post-graduation period of the student, have also been curtailed which further limits the competitive advantage Canadian higher education institutions offered to international students. These changes have led to a material weakening of international student demand for Canadian institutions in general.

Unlike other provinces, Québec sets tuition equally for all universities based on residence of the student. Tuition for Canadian (non-Québec) students increased to CAD12,000 annually from the previous average of CAD9,000, reducing the price-competitiveness of Concordia. Additionally, the government's public acknowledgement that these changes are designed to limit the use of English within the Greater Montréal region, as seen by the exemption the province provided to another English-language university located elsewhere in the province, therefore raises concerns about Québec's willingness to host non-Francophones in Montréal, also negatively impacts student demand.

Additionally, as part of change in the funding framework, Québec claims a portion of international student tuition while simultaneously providing operating grants to Concordia for international students, actions which it did not previously do for de-regulated programs. However, our estimate is that the net change relative to the previous funding framework is a loss of about CAD5,000 per international student for Concordia.

These changes have contributed to poor revenue growth for Concordia, which we forecast will continue for the next 2-3 years. Given Concordia has recorded deficits, a budgetary redressment plan has been approved by the province, which will require Concordia to return to balanced operations by 2029-30. We anticipate that Concordia will continue to implement cost savings, building on those already introduced, to successfully follow the budgetary plan, but that the lengthy period of deficits and necessary actions will weigh on the credit profile during this period.

**Weak leverage notwithstanding presence of provincial debt service subsidies**

Concordia posts weak leverage metrics relative to similarly rated peers. Annual debt service coverage measured only 0.4x in 2024-25 and total cash to debt flow fluctuated between 22-126x over the period 2020-21 - 2024-25. We anticipate that these metrics will deteriorate marginally over the next 4 years as operating margins remain tight.

Our credit considerations partially look through this low coverage due to the presence of material provincial debt subsidies which are not taken into account in our coverage metric. The province of Québec provides debt service subsidies for over half of Concordia's long-term debt (in 2024-25). Not requiring to service this debt also eases the concern on Concordia's low EBITDA margin, as the university does not need to generate strong operating outcomes to cover significant debt service. Another factor that we take into account is that the majority of debt that Concordia is responsible for is largely held in long-term, bullet bonds with an earliest maturity of 2039 which also decreases the risk of poor debt service coverage at present.

We do not anticipate any material changes to Concordia's debt over the next 2-3 years. The province recently lowered its funding allocations for capital projects for universities across the province, and placed annual limits on capital spending at each institution.

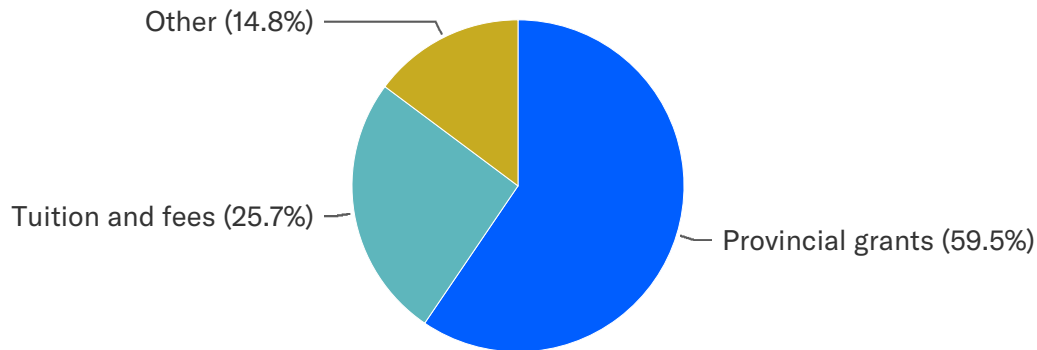
**Significant share of revenue tied to student levels**

Concordia's efforts to restore sustainable budget equilibrium faces the additional challenge due to its lack of revenue diversification, which has deteriorated as Concordia has seen a decrease in international students, offset by an increase in Québec-based students over the past 2 years and will continue for the next 3-4 years. Concordia's revenues are highly sourced either directly or indirectly from per student levels (Exhibit 3), which exposes the university's financial health even further to the tuition policy change and international enrolment restrictions than peers with more diverse revenue sources.

Enrolment trends in recent years have contributed to the majority of Concordia's revenue performance given both tuition and government funding are based on per student basis. Without diversification away from enrolment-based factors, Concordia will be pressured to match expenditure changes to student level dynamics which will be a challenge as expense flexibility is reduced given past measures already introduced to become more efficient over the past period of budgetary deficits. Salaries and benefits account for 70% over Concordia's expenses and expose the university to risk of inflationary pressure from its human capital.

Exhibit 3

Given their combined share of 85% of operating revenues, enrolment based revenue from provincial grants and tuition fees present concentration risk for Concordia  
Share of operating revenue 2024-25



Sources: Concordia University and Moody's Ratings

### Extraordinary support considerations

Moody's assigns a high likelihood of extraordinary support from the Province of Québec (Aa2 stable) reflecting Moody's assessment of the risk posed to the province's financial reputation if the university were to default, and because of the university's strategic importance to the province's key policy goal of improving education in Québec.

### ESG considerations

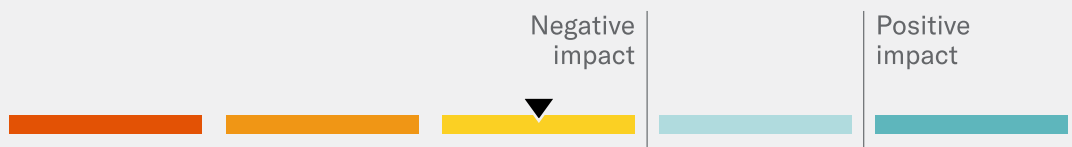
Concordia University, Quebec's ESG credit impact score is CIS-3

Exhibit 4

ESG credit impact score

# CIS-3

Score

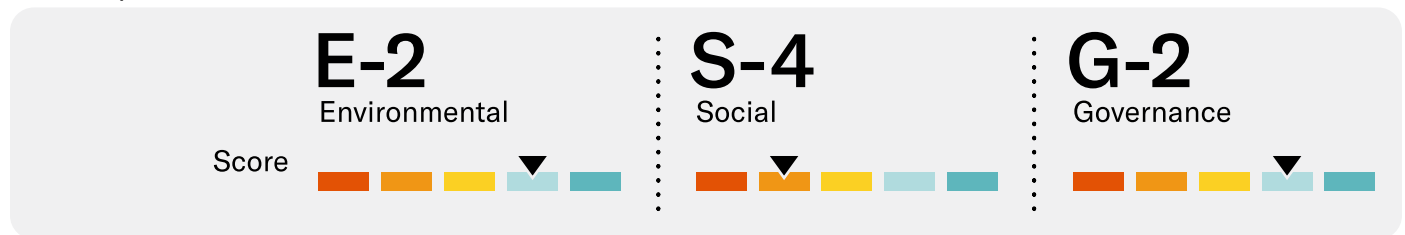


ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Concordia's **CIS-3** ESG Credit Impact Score reflects the exposure primarily from social risk which is mitigated by governance considerations.

Exhibit 5  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

The **E-2** issuer profile score (IPS) reflects low exposure across all environmental risk categories. Located in the urban area of the City of Montreal, Concordia is not subject to material environmental risks as its infrastructure is built to withstand both the cold winters of Montreal as well as the warm summers. Concordia has adopted sustainability as a core value in its strategic planning which ensures the university will be aligned with changing policy directives on environmental and sustainability factors.

### Social

The **S-4** social IPS reflects the mix of high exposure to risk stemming from demographic and societal trends as well as exposure to customer relations offset by immaterial levels of risk from other social considerations. Concordia has an elevated reliance on revenue driven by students and faces weak demographic trends among the domestic population and increased competition, as well as geopolitical and economic risk, among international students. The increase in tuition heightens customer relations risk as student's will revise their value for money proposition leading to challenges for Concordia to ensure the quality of its academic offerings reflect the new expectations of students. Provincial funding and tuition setting policies present risks to Concordia as does the structure of the workforce, including the average age and degree of unionization of staff, which reduces fiscal flexibility given the high share of total operating costs that stem from wages and benefits.

### Governance

The G issuer profile score (**G-2**) captures Concordia's low exposure to risks from governance factors. The university's organizational structure is typical for Canadian universities, allowing for ease of funding from the provincial government as well as funding allocations between the university's departments. The Board structure is quite robust with adequate oversight responsibilities. The management track record of the university demonstrates consistency and management utilizes multi-year forward looking plans to help address and mitigate potential issues before they arise.

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

The assigned baseline credit assessment (BCA) of a3 is close to the scorecard-indicated outcome of baa1. For details of our rating approach, please refer to the Higher Education and Government-Related Issuers methodologies.

Exhibit 6

Concordia University

Year ended 30 April 2025

Scorecard Factors and Sub-factors	Value	Score
<b>Factor 1: Scale (15%)</b>		
Adjusted Operating Revenue (USD Million)	526	Aa
<b>Factor 2: Market Profile (20%)</b>		
Brand and Strategic Positioning	Baa	Baa
Operating Environment	Baa	Baa
<b>Factor 3: Operating Performance (10%)</b>		
EBIDA Margin	6%	Baa
<b>Factor 4: Financial Resources and Liquidity (25%)</b>		
Total Cash and Investments (USD Million)	372	Aa
Total Cash and Investments to Operating Expenses	0.6	A
<b>Factor 5: Leverage and coverage (20%)</b>		
Total Cash and Investments to Total Adjusted Debt	0.5	A
Annual Debt Service Coverage	0.4	B
<b>Factor 6: Financial Policy and Strategy (10%)</b>		
Financial Policy and Strategy	A	A
Scorecard-Indicated Outcome		a3
Assigned BCA		baa1

Data is based on most recent fiscal year available. Debt may include pro-forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education methodology.

Source: Moody's Ratings

## Ratings

Exhibit 7

Category	Moody's Rating
<b>CONCORDIA UNIVERSITY, QUEBEC</b>	
Outlook	Stable
Baseline Credit Assessment	baa1
Senior Unsecured -Dom Curr	A2

Source: Moody's Ratings

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