

CREDIT OPINION

15 May 2026

Update



RATINGS

Moravian-Silesian, Region of

Domicile	Czech Republic
Long Term Rating	A1
Type	LT Issuer Rating - Fgn 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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Moravian-Silesian Region (Czech Republic)

Update to credit analysis

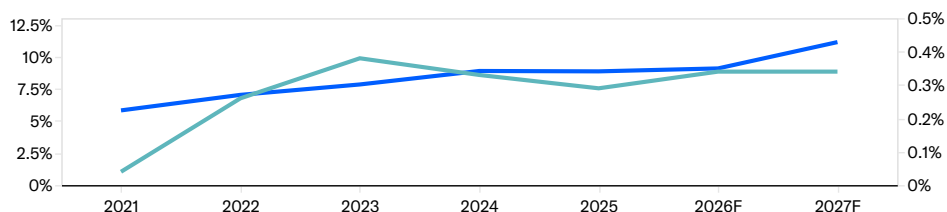
Summary

The credit profile of the [Moravian-Silesian Region](#) (MSR, A1 stable) reflects its very low debt levels, continued solid operating performance and a strong liquidity position. The MSR's performance remains under pressure from high investment requirements and the significant reliance on transfers from the central government to meet its spending responsibilities. These transfers, together with shared taxes, constitute about 97% of operating revenue and considerably limit MSR's revenue flexibility. The credit profile also reflects our assessment of a moderate likelihood that the [Government of the Czech Republic](#) (Aa3 stable) will provide support if the region faces acute liquidity stress.

Exhibit 1

Very low debt levels and interest burden will be preserved over 2026-2027

— Net Direct and Indirect Debt/ Operating Revenues (LHS) — Interest Expenses/ Operating Revenues (RHS)



2026-2027 are Moody's forecasts and do not represent the view of the issuer.

Sources: MSR, Moody's Ratings

Credit strengths

- » Persistent solid operating performance
- » Sustained low debt levels forecasted for 2026-2027
- » Strong liquidity position strengthens financial resilience

Credit challenges

- » High investment needs exert pressure on finances
- » Limited revenue and expense flexibility

Rating outlook

The stable outlook reflects the region's capacity to maintain solid operating performance, high liquidity, and very low debt levels over the medium term.

Factors that could lead to an upgrade

An upgrade of the sovereign rating and/or indications of strengthening government support, along with MSR's continued sound operating performance, strong liquidity, and contained debt burden, would exert upward pressure on the region's rating.

Factors that could lead to a downgrade

Deterioration in the region's operating performance, combined with a decline in liquidity and an unexpected increase in debt, would lead to downward pressure on the rating. Additionally, downward pressure on the rating could result from a downgrade of the sovereign rating and/or indications of weakening government support.

Key indicators

Exhibit 2

Moravian-Silesian Region

Moravian-Silesian, Region of	2021	2022	2023	2024	2025	2026F	2027F
Primary Operating Balance (POB) / Operating Revenues	6.4%	7.6%	10.9%	8.3%	8.0%	11.4%	10.0%
Cash and Cash Equivalents / Operating Revenues	15.8%	18.0%	22.0%	24.7%	24.2%	25.4%	24.3%
Net Direct and Indirect Debt / Operating Revenues	5.8%	7.0%	7.8%	8.9%	8.9%	9.1%	11.1%
Interest Expenses / Operating Revenues	0.0%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%
Capital Expenses / Total Expenses	7.8%	9.0%	11.9%	10.2%	10.4%	12.4%	14.3%
Cash Financing Result (Surplus or Deficit) / Total Revenues	3.9%	2.7%	4.2%	1.8%	0.2%	0.8%	-2.9%

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Sources: MSR, Moody's Ratings

Profile

Moravian-Silesian is a region in the east of the Czech Republic, with its administrative and economic center being the City of Ostrava – the country's third-largest city. The region benefits from a diversified economy (with a focus on industry and services), strong governance, as well as the use of EU transfers. Strategic investments in transportation, healthcare, and education confirm the region's commitment to the long-term development and resilience of social infrastructure.

Detailed credit considerations

The credit profile of the MSR, as expressed in its A1 rating, combines a Baseline Credit Assessment (BCA) of a1 and a moderate likelihood of extraordinary support from the national government in the event that the region faces acute liquidity stress.

Baseline credit assessment

Persistent solid operating performance

In 2025, given the growth of shared taxes and central government transfers (5.2% and 5.1% respectively), MSR managed to maintain a solid primary operating balance (POB). The operating expenditures continued to grow at a rate of 4.1% year-on-year, resulting in a primary operating balance of 8.0% of operating revenue. This represents a marginal decrease from 8.3% in 2024, while remaining above MSR's decade-long average POB of 7.5% of operating revenue. This demonstrates the regions' resilience and effective financial management amidst fiscal consolidation efforts at the central government level.

In 2026, we expect POB to increase to 11.4% of operating revenue. This improvement will be attributable to the acceleration of real GDP growth to 2.3% in 2026, supported by domestic demand and an anticipated increase in intergovernmental revenue over the same period.

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In 2027, we expect positive economic growth for the Czech economy, with real GDP growth projected at 2.4% and an inflationary pressures to remain below 2.5%. This favorable economic environment will help maintain the POB margin in the lower double-digit territory. We believe that MSR will continue to manage its operating performance prudently, with tight monitoring of operating expenditures.

Sustained low debt levels forecasted for 2026-2027

The region's debt remains in line with its rated Czech peers and is characterized by a very low leverage profile. In 2025, the ratio of net direct and indirect debt (NDID) to operating revenue stood at 8.9%, broadly unchanged from the previous year. MSR primarily relies on long-term bank loans to finance investment projects. As of year-end 2025, direct debt consisted of a CZK471 million loan from UniCredit Bank Czech Republic and Slovakia and a CZK3.0 billion loan from Ceska sporitelna.

We expect direct debt to increase moderately in 2026–2027 in line with the region's investment program. Nevertheless, NDID is projected to remain at low double digit territory at its peak, at around 11% of operating revenue, preserving substantial debt headroom. Despite higher interest rates and additional loan drawdowns in recent years, the interest burden remained very low at around 0.3% of operating revenue in 2025, and we expect debt affordability to remain strong over the forecast period. Debt service is also limited, representing about 1.2% of total revenue, and is expected to stay low.

Indirect debt remains limited and well contained. It mainly reflects the financial obligations of health care contributory organizations, whose outstanding bank debt and repayable financial assistance remain modest relative to the region's operating revenue and benefit from close monitoring and operational support from MSR. Importantly, the region no longer provides guarantees for VaK Bruntal, as the previously outstanding guarantee was fully terminated in November 2025, eliminating this source of contingent liability. Overall, indirect exposures do not materially weaken the region's credit profile.

Strong liquidity position strengthens financial resilience

The region's solid financial performance has resulted in a comfortable liquidity buffer over the past few years, further enhanced by a solid operating balance recorded in 2025. In that year, accumulated cash rose to CZK9.8 billion (24.2% of operating revenue), a slight increase of CZK137 million from the end of 2024.

The region's cash reserves sufficiently cover the total outstanding debt approximately three times, indicating MSR's strong financial management and robust liquidity position.

The high level of cash reserves aligns with the investment plan. According to national legislation, public entities must hold sufficient liquidity to finance all planned investment projects for the fiscal year. While MSR extensively uses national or EU subsidies for financing, these funds are often received ex post. The law mandates that the required amount be available on request, regardless of whether it comes from the entity's own funds or external sources.

Liquidity management remains conservative, primarily utilizing term deposits to earn interest. Following the peak in MSR's cash reserves in 2025, we expect liquidity levels to remain broadly stable in 2026-2027, as the region is expected to fund part of its expanding capital expenditure program using available cash reserves. MSR's strong liquidity position supports its credit quality and provides flexibility to manage extraordinary cash outflows.

High investment needs exert pressure on finances

In 2025, capital spending represented CZK4.4 billion, or 10.4% of total expenditure, which is slightly above the 10-year average of 9.5%. The investments eligible for EU subsidies are typically co-funded by the EU at rates ranging from 70% to 85%.

For 2026, the MSR budgeted CZK7.2 billion of capital spending. The highest proportion of investments is intended for the sectors of traffic infrastructure, health & social care, and education. MSR is one of the three regions in the Czech Republic eligible for funds under the Just Transition Programme provided by the EU for 2021-2027. This programme aims to address the social, economic and environmental impacts of the transition to a climate-neutral economy. MSR's area can utilize a total of CZK17.7 billion for further development and improvement of social and environmental aspects in the region, which will further support capital spending.

The September 2024 flooding significantly affected the northeastern part of the region. Total estimated damages in MSR amounted to nearly CZK39 billion, including about CZK2.5 billion related to MSR owned property. Initial emergency and first response costs were mostly covered by central government support, EU programmes, and insurance. MSR cofinances the restoration of its own assets.

Given the high share of external funding and the multiyear phasing of recovery spending, the floods are expected to have a limited impact on the region's financial position over the medium term.

Limited revenue and expense flexibility

The institutional framework for Czech regions is mature, with stable financial predictability and stability. However, the MSR has very limited control over its revenue base. The vast majority (69.6% of the MSR's operating revenue in 2025) stems from central government transfers in the form of earmarked grants for education, health care and social services. Shared taxes represented 27.8% of operating revenue in 2025 and constitute of the national pool of value-added tax, personal and corporate income tax. These taxes are redistributed from the central government, and MSR does not benefit from the regional economic performance. However, the proceeds from shared taxes represent the key revenue source for spending flexibility. Czech regions do not have any leeway to impose and collect regional taxes, significantly limiting its ability to increase operating revenue.

On the spending side, around 75% of MSR's operating spending matches with the central government subsidies. The region has some leeway to control costs by maximizing the efficiency of its operations and streamlining the structure of its organizations. MSR closely monitors its contributory organizations, focusing on their efficiency from both operational and financial perspectives. Capital spending remains the most flexible spending and can be partially scaled down during negative economic climates.

Extraordinary support considerations

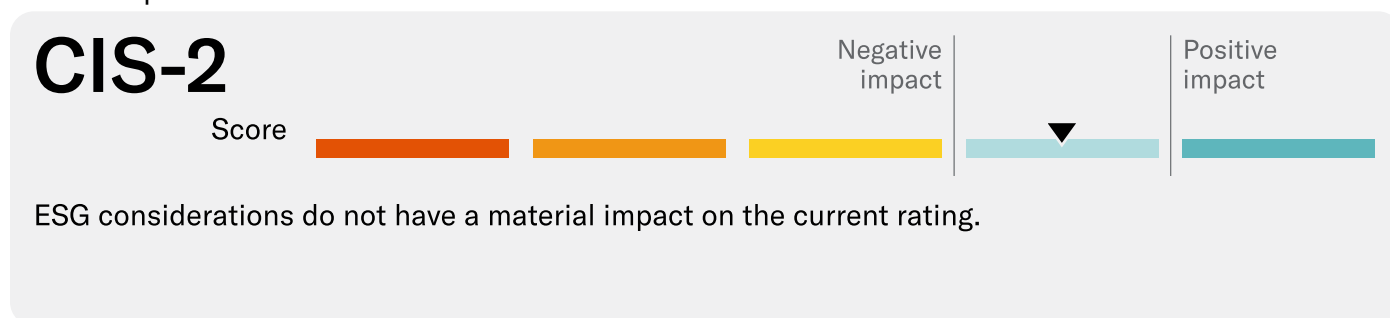
The MSR has a moderate likelihood of receiving extraordinary support from the central government, reflecting the central government's promotion of greater accountability for Czech regions. The system of oversight implemented by the central government requires regular monitoring of the regions' accounts, debt or liquidity. Reputational risk issues for the central government appear modest, given the regions' debt structure, which relies more on bank loans than on bonds.

ESG considerations

Moravian-Silesian, Region of's ESG credit impact score is CIS-2

Exhibit 3

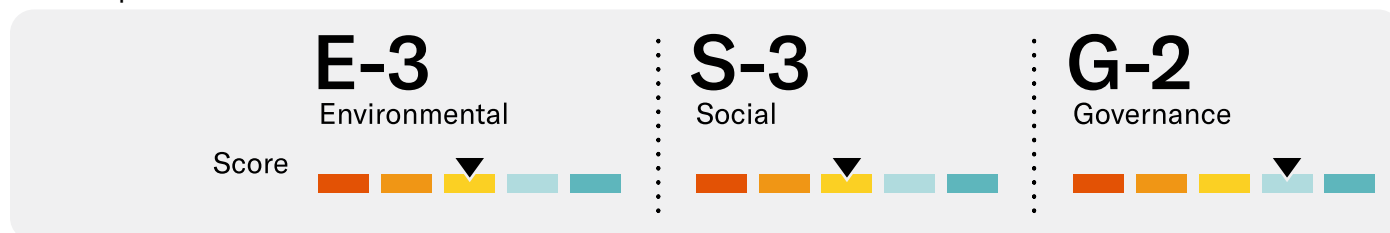
ESG credit impact score



Source: Moody's Ratings

Moravian-Silesian Region's ESG Credit Impact Score (**CIS-2**) indicates that ESG considerations do not have a material impact on the rating. The score reflects limited impact of governance risks on the rating, along with only moderate exposure stemming from environmental and social risks.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-3** issuer profile score (IPS) reflects moderate exposure to physical climate risks and waste and pollution risks. The region's main risk stems from air pollution, MSR has the lowest air quality among the Czech regions. The air pollution reflects region's industrial character, cross-border pollution from Poland (A2 stable) and geomorphology (area of Ostrava basin). Despite recent considerable environmental improvement resulting from the decline in industrial production, coal mining and associated industrial sectors such as steel production influenced the character of the region's landscape for a long period. Other risks include contamination of soil and groundwater, mining subsidence and pollution of surface waters. The improvement in environmental area will need significant investments by both private and public institutions, the investments in environmental protection in the region are significantly above the long term per-capita national average and partially mitigate environment's risks. The regional role in environmental protection is mostly defined by the national law and regulations but the region has introduced several initiatives for improving environmental aspects.

Social

The **S-3** IPS reflects moderate exposure to social risks across most categories. Some of the social factors are closely impacted by the slowdown of the heavy industry in the region and its industrial character. Emigration from the region used to be higher in the past because of the shutdown of the coal industry (which employed 15% of the workforce in 1990) but it remains the highest in national comparison. Like other Czech regions, demographic change in the form of relatively fast population ageing poses a long-term fiscal sustainability challenge to the region. Regional unemployment rate is in long-term period above the national average meanwhile the average salary lags behind the national average approximately by 10% which might constrain further economic development of the region. The region has presented several projects to make the region more attractive from social and economic perspective.

Governance

Moravian-Silesian Region's solid institutions and governance profile is captured by **G-2** IPS. The region operates in an overall strong institutional framework. The region has a long history of conservative budgetary management with low debt appetite and has a set of sound internal controls in place. Coupled with solid financial position, this supports a high degree of resilience, mitigating E and S risks.

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 a1 is in line with the BCA scorecard-indicated outcome.

The principal methodology used to rate Moravian-Silesian Region is the [Regional and Local Governments rating methodology](#), published in May 2024.

Exhibit 5

Moravian-Silesian, Region of Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	1.76
Regional Income [1]	4.72	47033.37	15%	0.71		
Economic Growth	12.00	ba	5%	0.60		
Economic Diversification	9.00	baa	5%	0.45		
Factor 2: Institutional Framework and Governance					30%	1.80
Institutional Framework	9.00	baa	15%	1.35		
Governance	3.00	aa	15%	0.45		
Factor 3: Financial Performance					20%	1.27
Operating Margin [2]	8.68	8.03%	10%	0.87		
Liquidity Ratio [3]	2.00	24.16%	5%	0.10		
Ease of Access to Funding	6.00	a	5%	0.30		
Factor 4: Leverage					25%	0.25
Debt Burden [4]	0.94	8.86%	15%	0.14		
Interest Burden [5]	1.09	0.29%	10%	0.11		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(5.08) a1
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(5.08) a1
Sovereign Rating Threshold						Aa3
Operating Environment Notching						0.0
BCA Scorecard-Indicated Outcome						(5.08) a1
Assigned BCA						a1

[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 2025.

Ratings

Exhibit 6

Category	Moody's Rating
MORAVIAN-SILESIA, REGION OF	
Outlook	Stable
Baseline Credit Assessment	a1
Issuer Rating	A1

Source: Moody's Ratings

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