

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Aa3 to Wichita State University, KS's revenue bonds; outlook revised to stable

13 Apr 2026

New York, April 13, 2026 -- Moody's Ratings (Moody's) has assigned Aa3 ratings to Wichita State University, KS's (WSU) proposed approximately \$19.6 million Revenue Bonds Series 2026G-1 (Wichita State University Project) and approximately \$28.2 million Taxable Revenue Bonds Series 2026G-2 (Wichita State University Project). The bonds will be issued through the Kansas Development Finance Authority. We have also affirmed the university's existing Aa3 issuer and parity revenue bond ratings. The outlook is revised to stable from negative.

The revision of the outlook to stable reflects improving monthly days cash on hand and accelerating research-related revenue, supporting stronger operating margins. Management's effective execution of their financial strategy is a key driver of the rating action and a governance consideration under our ESG framework.

RATINGS RATIONALE

The affirmation of Wichita State University's Aa3 issuer rating is driven by its strong regional reputation, growing research platform, and important role in the State of Kansas. Additionally, WSU's unique emphasis on applied learning, affordable tuition, and diverse range of academic programs contribute to strong student demand. WSU's leverage profile, including the proposed Series 2026 transaction, will remain solid within the rating category, while debt affordability will improve as EBIDA margins are expected to recover to low double digits as research revenues catch up to expense outlays. Offsetting factors include rising research expenses that have tripled in the past five years, a highly competitive student market, and inflationary pressures that have strained operating performance. Although WSU will remain an important research partner for both the federal government and for industry, high start-up costs will restrain monthly liquidity.

Affirmation and assignment of the Aa3 revenue bond ratings incorporates the issuer rating and the relatively broad array of pledged revenue.

RATING OUTLOOK

The stable outlook reflects expected improvement in monthly days cash on hand as research revenues increase following a period of upfront expense outlays. Strong student demand, effective expense management and normalizing research activity support expected improvement in operating performance.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Marked improvement in total wealth and unrestricted liquidity relative to expenses
- Enhancement in brand and strategic positioning reflected in strengthening student demand and philanthropy
- Material and consistent strengthening in EBIDA margins above 15%

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Inability to continue strengthening monthly days cash on hand
- Material weakening in leverage profile
- Prolonged weaker EBIDA margins below 10%

PROFILE

Wichita State University is a large public research university located in Kansas' most populous city. Originally established in 1895, WSU is today a part of the state system of higher education under the control and supervision of the Kansas Board of Regents. WSU has a large research enterprise and offers a comprehensive menu of undergraduate, graduate and certificate programs. In fall 2025, it served over 13,165 full-time equivalent students and in fiscal 2025, generated total operating revenue of \$681 million.

METHODOLOGY

The principal methodology used in these ratings was Higher Education published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425580>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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