MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms B2 Impact ASA's Ba2 Corporate Family Rating and Ba3 senior unsecured debt rating; changes outlook to positive from stable

29 Oct 2026

Frankfurt am Main, October 29, 2026 -- Moody's Ratings (Moody's) has today affirmed B2 Impact ASA's (B2 Impact) Corporate Family Rating (CFR) of Ba2 and its Ba3 senior unsecured debt rating. We also changed the issuer's outlook to positive from stable.

RATINGS RATIONALE

The affirmation of B2 Impact's Ba2 CFR reflect the company's stable financial performance and conservative funding and investment strategy, as well as our revised assessment of the operating environment for debt purchasing companies.

The Ba3 senior unsecured debt rating reflects its priority of claims and asset coverage in the company's current liability structure.

The positive outlook reflects our view that some issuers in the debt purchasing industry, including B2 Impact, have over recent periods demonstrated more conservative financial management than the industry average, especially in terms of leverage. Over the next 12 months, we will assess the sustainability of B2 Impact's track record of financial policy against the backdrop of a moderately cyclical and still highly competitive operating environment.

B2 Impact continues to demonstrate good profitability and collection performance while maintaining stable cash flows, moderate leverage, and a strong tangible equity cushion. The company's profitability and cash flows will be supported by its ability to replenish its portfolios with selective investments in small and mid-sized non-performing portfolios in its various geographical markets. B2 Impact is able to fund itself in the public markets thanks to its strong tangible common equity ratio and headroom to leverage and interest coverage covenants. B2 Impact has initiated timely refinancings of its bonds and its revolving credit facility (RCF), extending maturities and further reducing interest expenses compared with 2025. The company has no upcoming debt maturities within the next 24 months.

Similarly to other well-performing debt purchasing companies, B2 Impact's CFR is constrained by the structural challenges of the debt purchasing industry. We have, however, revised our assessment of the sector's operating environment, reflecting the demonstrated resilience of debt purchasers with conservative financial management and strong operating capabilities through changing market conditions. We therefore raised the industry risk score for all debt purchasers to Ba from B, and the operating environment score for B2 Impact to Ba2 from B1.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

B2 Impact's CFR could be upgraded if the company continues to demonstrate a track record of conservative financial policy by maintaining its moderate leverage, strong capital and pro-active management of liabilities, alongside stable profitability, liquidity and cash flow performance.

The Ba3 senior unsecured debt rating could be upgraded if B2 Impact's CFR is upgraded.

A downgrade is unlikely given the positive outlook. The ratings could be affirmed if the company's credit profile weakens significantly, for example if profitability and leverage deteriorate substantially or if the liquidity position significantly weakens.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Finance Companies published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425167. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

B2 Impact's "Assigned Standalone Assessment" of ba2 is set three notches below the "Financial Profile initial score" of baa2 to reflect near to medium term maturities and the company's risks related to the operating environment for debt purchasing and debt collections companies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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Jonathan Stalmann
AVP - Ratings

Edoardo Calandro

SVP - Ratings

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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