

**CREDIT OPINION**

17 June 2026

Update

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**RATINGS**

**Hoist Finance AB (publ)**

Domicile	Sweden
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Baa1
Type	Senior Unsecured - Dom Curr
Outlook	Stable
Long Term Deposit	Not Assigned

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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**Hoist Finance AB (publ)**

Update following rating upgrade

**Summary**

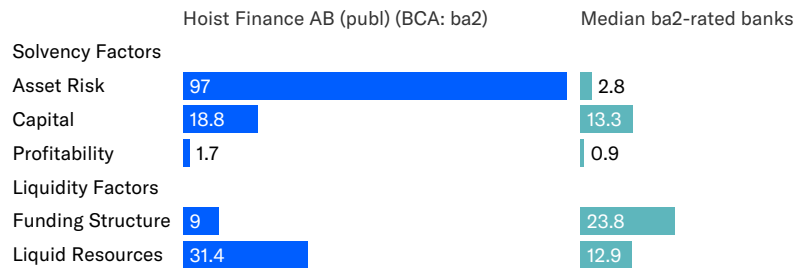
[Hoist Finance AB \(publ\)](#)'s (Hoist) Baa1 senior unsecured and Ba1 junior senior unsecured debt ratings reflect the bank's standalone creditworthiness, as expressed by a ba1 BCA, and a three-notch and zero-notch uplift, respectively, to reflect extremely low and moderate loss given failure deriving from Hoist's large stock of subordinated liabilities. Hoist's ratings do not benefit from any uplift from government support.

Hoist's ba1 BCA reflects the bank's focus on the niche European debt purchasing market, high cyclicity of collections and its ambitious growth strategy. The BCA also considers our expectation that Hoist will continue on its trajectory of improving profitability from efficiency gains and scale advantages, while maintaining high collection performance on its non-performing (NPL) portfolio, sound capitalisation levels further strengthened following the successful qualification in February 2026 as a Specialised Debt Restructurer (SDR), and competitive funding costs as a regulated credit market company with access to insured retail deposits.

Exhibit 1

**Rating Scorecard — Key financial ratios**

**Elevated problem loan ratio reflects Hoist's business model**



These are our [Banks Methodology](#) scorecard ratios. The bank's problem loan ratio and profitability ratios are the weaker of the average of the latest three year-end ratios and the latest reported ratio. The bank's capital ratio is the latest reported figure. The bank's funding structure and liquid resources ratios are the latest year-end figures. The bank's problem loan ratio is high due to the nature of Hoist's business model of managing NPL portfolios.

Source: Moody's Ratings

## Credit strengths

- » Status as a regulated credit institution supports credit profile
- » Solid and diversified market position in the European debt-purchasing niche with a highly granular portfolio
- » Sound capitalisation underpinned by regulatory capital requirements, which strengthen its risk profile versus industry peers
- » Strong funding profile, driven by a large and low cost deposit base
- » Large liquidity portfolio, which provides enhanced financial flexibility

## Credit challenges

- » Limited product offering
- » High cyclical risk of collections poses an elevated risk despite Hoist's strong track record as a debt purchaser
- » Model risk associated with the valuation and pricing of the purchased portfolios, that may lead to impairment losses, mitigated by access to robust data driven assumptions and models
- » Event risk arising from potential litigation or legislative actions
- » Ambitious growth strategy that may result in increased credit risk, mitigated by strong risk management processes

## Outlook

The stable outlook on the long-term senior unsecured debt and issuer ratings reflects our view that Hoist will remain well capitalized, and it will maintain strong recurring profitability and a highly granular non-performing portfolio over the coming 12 to 18 months.

## Factors that could lead to an upgrade

Hoist's ratings could be upgraded following an upgrade of the bank's BCA. Hoist's junior senior unsecured debt ratings could also be upgraded following an increase in the volumes of loss-absorbing debt relative to tangible banking assets.

The BCA could be upgraded following a combination of strengthened capitalisation and moderating portfolio growth, while maintaining strong collection levels, robust profitability, and a stable management and board composition.

## Factors that could lead to a downgrade

Hoist's ratings could be downgraded if the BCA is downgraded, or in case of a lower buffer of loss-absorbing liabilities.

Hoist's BCA could be downgraded if the bank demonstrates a higher risk appetite, for example, an expansion into less granular problem loans, if recurring profitability falls, or if capital significantly decreases due for example to larger-than-expected impairment losses.

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.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Hoist Finance AB (publ) (Consolidated Financials) [1]

	03-26 <sup>2</sup>	12-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (SEK Million)	64,576.0	63,216.0	56,934.0	34,023.0	32,499.0	23.5 <sup>4</sup>
Total Assets (USD Million)	6,778.7	6,857.3	5,152.7	3,376.0	3,119.1	27.0 <sup>4</sup>
Tangible Common Equity (SEK Million)	7,482.0	7,155.0	6,776.0	5,646.0	5,028.0	13.0 <sup>4</sup>
Tangible Common Equity (USD Million)	785.4	776.1	613.3	560.2	482.6	16.2 <sup>4</sup>
Problem Loans / Gross Loans (%)	96.7	96.4	97.9	97.2	97.3	97.1 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	18.8	18.6	18.0	19.0	19.1	18.7 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	417.1	487.2	479.1	441.6	418.0	448.6 <sup>5</sup>
Net Interest Margin (%)	6.4	6.3	8.3	8.5	7.5	7.4 <sup>5</sup>
PPI / Average RWA (%)	2.4	2.4	2.2	1.1	0.8	1.8 <sup>6</sup>
Net Income / Tangible Assets (%)	1.9	1.6	1.7	1.7	1.0	1.6 <sup>5</sup>
Cost / Income Ratio (%)	76.8	77.3	80.6	89.9	89.8	82.9 <sup>5</sup>
Gross Loans / Due to Customers (%)	73.0	70.6	72.4	118.1	116.4	90.1 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	33.0	31.4	16.3	--	--	26.9 <sup>5</sup>
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	7.3	9.0	9.3	--	--	8.5 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

## Profile

Hoist Finance AB (publ) (Hoist) is one of the largest debt purchasers in Europe, with SEK58.7 billion (€5.4 billion) in estimated remaining collections (ERC) over the next 180 months as of March 2026. Hoist is a credit market company regulated by the Swedish Financial Supervisory Authority (SFSA). The company is present in 14 countries across Europe.

Hoist primarily funds itself by accepting retail internet deposits in [Sweden](#) (Aaa stable), [Germany](#) (Aaa stable), [Poland](#) (A2 negative), [Netherlands](#) (Aaa stable), [Ireland](#) (Aa3 positive), [Austria](#) (Aa1 negative) and [Spain](#) (A3 stable).

## Detailed credit considerations

### Status as a regulated credit institution supports credit profile

We assign a ba2 asset risk score reflecting Hoist's fully derisked portfolio as the NPLs are purchased at a substantial discount, the solid track record of collections at or above expectations and long term loss performance. The supervision by the SFSA and unique funding model make Hoist less susceptible to some of the risks in the sector, although the asset risk score still considers the high cyclicity of collections, giving rise to impairments during severe downturns, and diverse track record across jurisdictions.

Hoist qualified for a Specialised Debt Restructurer (SDR) status in February 2026. The SDR status exempts Hoist from the European Union's (EU) non-performing loans (NPL) prudential backstop legislation, introduced in April 2019 and requiring banks to provide against problem loans according to a predefined calendar when calculating regulatory capital ratios. As a result of the SDR status, Hoist's business model is no longer reliant on complex securitisation structures. It has also strengthened the liquidity position because of the bank's need to meet higher regulatory requirements in accordance with an SDR status.

### Solid and diversified market position in the European debt-purchasing niche with a highly granular portfolio

Hoist is well diversified geographically, with a presence across 14 European countries. Hoist's operating environment is primarily influenced by developments in the markets in which it acquires debt portfolios, with the overall Macro Profile for Hoist being Strong, as it balances countries with Strong+ Macro Profiles such as [France](#), [Germany](#), [Netherlands](#), [Spain](#), [Sweden](#) and the [United Kingdom](#) with exposures in several countries with weaker Macro Profiles, such as [Italy](#) (Strong), [Poland](#) (Moderate+), and [Greece](#) (Moderate+).

Hoist's debt-purchasing business primarily focuses on the acquisition and collection of non-performing unsecured consumer receivables originated through financial services institutions. Since 2018 however, and partly as a response to the higher risk weights for unsecured NPLs, Hoist has developed its capacity in other asset classes also, mainly secured NPLs, which as of March 2026 represented 34% of

book value. Hoist purchases the NPLs at a substantial discount to the original book value<sup>1</sup>, with the level depending on type of asset; for example location, age, size and existence of collateral.

New acquisitions are to a large extent dependent on external factors, such as banks willingness to offload non-performing credits, affecting Hoist's ability to grow and replenish amortising loans, although the secondary market also provides investment opportunities for more seasoned portfolios.

#### High cyclicality of collections, also model and event risks pose an elevated risk despite Hoist's strong track record as a debt purchaser

Hoist has developed a robust database over the past three decades, which has historically contributed to it achieving a high degree of pricing accuracy, but the company took large provisions during the pandemic, showing the inherent riskiness of the business. The pricing of receivables is based on a comprehensive modelling and analytical approach. The successful operating performance of the business is dependent upon this accuracy, and a material mispricing of purchased portfolios could lead to impairment losses. In addition, Hoist is exposed to event risk arising from potential litigation or legislative actions related to for example data and consumer protection, partly mitigated by strong compliance and risk management frameworks.

Collections are handled through a combination of internal and third-party arrangements depending on conditions in the local markets. Collection rates, defined as performance against forecasted cash flow projections, are solid at 105% in Q1 2026, at the same level as reported for the full year 2025.

#### Sound capitalisation underpinned by regulatory capital requirements, which strengthen its risk profile versus industry peers

We assign a baa1 score for capital that reflects our Tangible Common Equity (TCE) to Risk-Weighted Assets (RWA) of 18.8% as of March 2026, which we consider to be Strong and is adjusted for our expectations of reduced capital levels, and historical volatility in share price indicating limited access to additional capital in periods of financial stress.

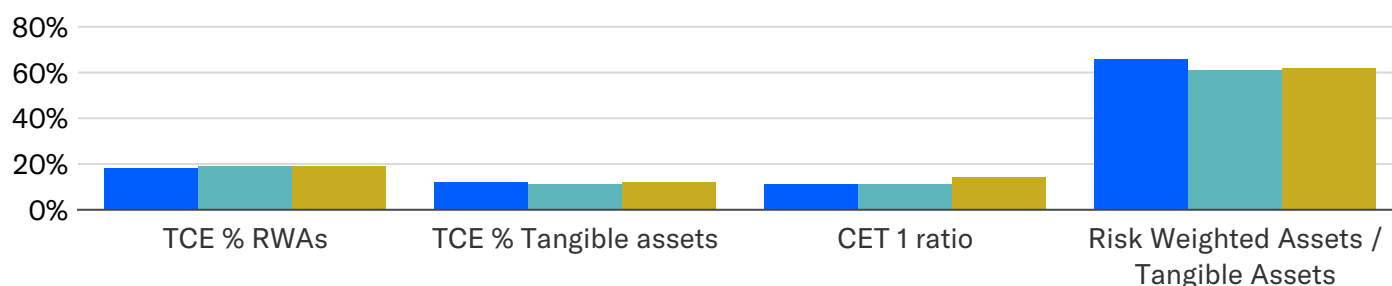
Hoist reported a Common Equity Tier 1 (CET1) capital ratio of 13.86% as of March 2026, which gives a 500 basis points buffer to the regulatory requirement of 8.86%. The capital ratio strengthened in Q1 2026 as a result of the release of capital deduction for the NPL backstop as Hoist qualified as an SDR. Under normal conditions, the company aims to have a CET1 ratio that is 2.3-3.3 percentage points above the regulatory requirement. This means that capital is not a constraint for growth during the next 12 to 18 months.

Hoist's nominal leverage ratio, calculated as TCE to total assets, was strong at 11.6% as of March 2026. Although Hoist's leverage ratio is significantly higher than that of most other banks we rate in Sweden, we believe that it is a reflection of the risks inherent to the debt-purchasing business.

Exhibit 3

#### Hoist's capital adequacy metrics

■ 2024 ■ 2025 ■ Q1 2026



Source: Moody's Ratings

### Hoist's efficiency measures and increased scale boost profitability

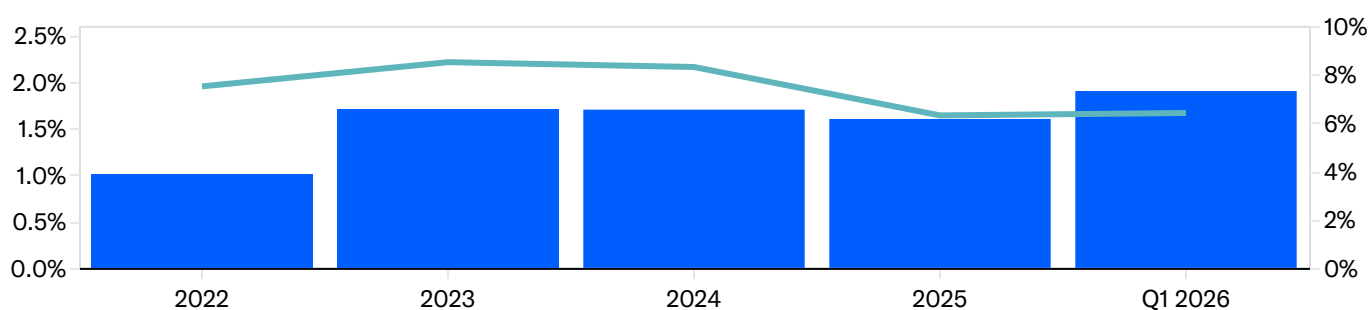
We assign an a3 score for profitability that reflects our Net Income to Tangible Assets score of 1.7%, which we consider to be Strong, and is adjusted for higher historic earnings volatility compared with traditional commercial banks. That said, Hoist's ability to take retail deposits is a comparative advantage to peers in the debt purchasing industry following tightened funding conditions in the sector.

Hoist's underlying profitability has improved over the past couple of years as the bank has focused on cost efficiency, for example through a more scalable operating model and in-sourcing of IT services. We expect Hoist to continue its focus on efficiency, by controlling fixed costs, while variable costs are expecting to grow broadly in line with the investment portfolio. We expect Hoist's net income to tangible assets ratio to remain strong at around 1.5% during the next 12 to 18 months.

Exhibit 4

#### Hoist's profitability has strengthened since 2022

■ Net income % Tangible assets (LHS) — NIM (RHS)



Source: Moody's Ratings

### Strong funding profile, driven by a large and low-cost deposit base

We assign a baa2 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 9.0% which we consider to be Strong, and is adjusted for deposit quality and considers Hoist's competitive funding structure compared to peers, balanced against deposits sourced through internet platforms.

Hoist primarily funds itself through retail deposits across seven markets, through both own platforms that are more advantageous in the NSFR calculation, and through Raisin<sup>2</sup>. This funding source is significantly cheaper than the predominantly wholesale funded structure that other debt purchasers have. Hoist's strategy to diversify deposit funding geographically mitigate the risk of potential aggressive pricing competition in a specific market. However, the deposits are collected through internet platforms, which we view as a potentially more volatile and less sticky form of funding than conventional bank deposits. Nevertheless, the deposit base is granular with more than 99% of deposits covered by the Swedish national deposit insurance.

Hoist has managed to remain attractive to savers, with retail deposits adding up to SEK44.2 billion as of March 2026. As one of the SDR requirements is for sight deposits to be less than 5% of all liabilities, Hoist has opted to only offer fixed rate accounts with a minimum of 3 months maturity. All deposits are now fixed term with an average time to maturity (TTM) of 1.35 years which reduces volatility and outflow risks.

Deposits account for about 79% of total funding, but we expect public bonds to continue to be an important share of the funding mix going forward. We do not expect a material change in the funding profile of Hoist in the coming 12 to 18 months.

### Large liquidity portfolio, which provides enhanced financial flexibility

We assign a baa2 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 31.4%, which we consider to be Strong, and is adjusted for lack of access to central bank contingent liquidity and our expectations of a slightly reduced liquidity buffer over the coming 12 to 18 months. The liquidity portfolio consists of high-quality Treasury bills and Treasury bonds, overnight deposits with banks and covered bonds.

As of March 2026, Hoist had an NSFR ratio of 145%, broadly unchanged from 143% as of year-end 2025, above the 130% threshold required for SDR status. The LCR ratio is 1,595%, down from 1,743% as of year-end 2025 and significantly above the 100% regulatory limit. As Hoist build up deposit volumes on their own platform instead of Raisin, this has a positive effect on the NSFR calculation which will likely lead to Hoist gradually phasing out a modest share of its liquid instruments in the liquidity portfolio.

## Qualitative Adjustments

### Business Diversification

We assign a BCA of ba1 that includes a minus one qualitative adjustment for business diversification because Hoist Finance's business model is highly concentrated around acquisition and management of non-performing loan portfolios. A bank with a single line of business is highly vulnerable to an eventual problem because it cannot fall back on other income streams. Hence, we consider a bank with monoline activities to be weaker than a bank with diverse businesses.

### Strategy, Risk Appetite and Governance

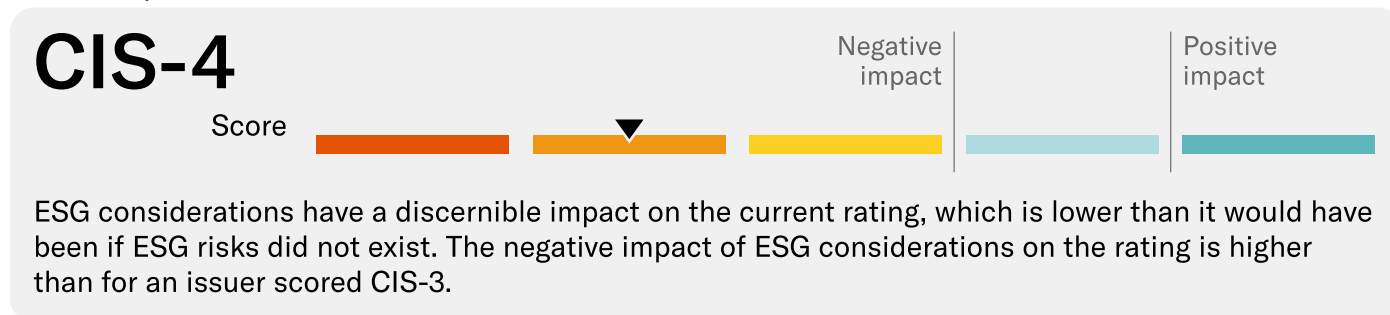
We assign a BCA of ba1 that includes a minus one notch qualitative adjustment for Strategy, Risk Appetite and Governance that reflects Hoist's high growth strategy that we expect to remain unchanged over the foreseeable future.

## ESG considerations

### Hoist Finance AB (publ)'s ESG credit impact score is CIS-4

Exhibit 5

#### ESG credit impact score

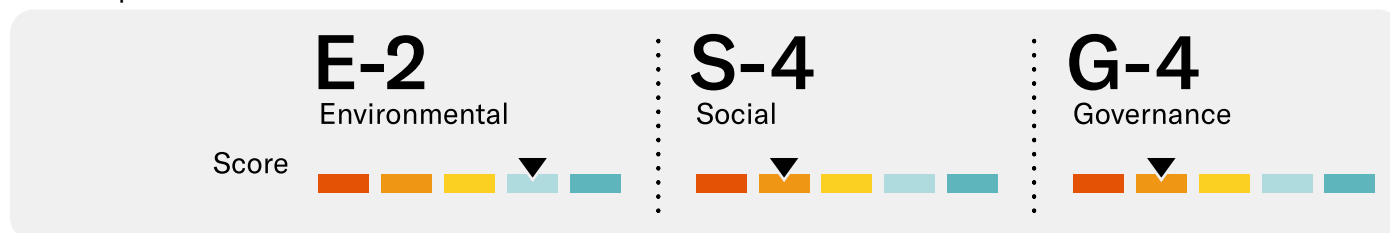


Source: Moody's Ratings

Hoist's **CIS-4** indicates a significant impact of ESG considerations on the bank's ratings, specifically because of the bank's high governance risk and overall high growth strategy incorporated in a one-notch negative rating adjustment for strategy, risk appetite and governance, that will require strong focus on risk management in all local markets to mitigate a potential increased level of credit risk. Exposure to high social risks also have an impact on the current rating.

Exhibit 6

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Hoist faces limited exposure to environmental risk, specifically in relation to carbon transition risks. This is because of its portfolio composition as a dedicated debt purchaser and third-party debt collector, mostly in the consumer segment.

### Social

Hoist faces high social risks related to regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by developed policies and procedures. Cyber and customer data risks are high for Hoist because they access large amounts of personal data. This is mitigated by ongoing IT investments and organisational measures to prevent data breaches.

### Governance

Hoist faces high governance risks. We acknowledge the increased stability in management and board structure, but we also consider Hoist's ambitious growth objectives and the inherent risks related to the subprime debt collection industry that raise governance risks, partly mitigated by the company's regulated nature and oversight. The two largest owners control over 40% of shares and have a large influence on the composition of the Board of Directors.

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.

## Support and structural considerations

### Loss Given Failure (LGF) analysis

Hoist is domiciled in Sweden, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis. Particularly for Hoist, we assume that Hoist does not source deposits considered junior, compared with the standard assumption of 26% of total deposits, as the company fully relies on a retail deposit base. All the other assumptions are in line with our standard ones.

Our Advanced LGF analysis indicates an extremely low loss given failure for senior creditors, resulting in a three-notch uplift to senior unsecured and issuer ratings, from the bank's ba1 Adjusted BCA. For junior senior debt, the LGF analysis indicates a moderate loss given failure, which results in a rating positioned at the level of the bank's Adjusted BCA.

### Government support

We expect the probability of government support for Hoist's senior liabilities to be low, which does not result in any uplift to the ratings.

## Rating methodology and scorecard factors

Exhibit 7

### Rating Factors

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>		<b>Strong</b>	<b>100%</b>				
<b>Factor</b>	<b>Historic Ratio</b>	<b>Initial Score</b>	<b>Expected Trend</b>	<b>Assigned Score</b>	<b>Key driver #1</b>	<b>Key driver #2</b>	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	97.0%	caa3	↔	ba2	Long-run loss performance		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	18.8%	a1	↓↓	baa1	Access to capital	Expected trend	
Profitability							
Net Income / Tangible Assets	1.7%	a2	↔	a3	Earnings volatility		
Combined Solvency Score		ba1		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	9.0%	a1	↔	baa2	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	31.4%	a2	↓	baa2	Contingent liquidity	Expected trend	
Combined Liquidity Score		a1		baa2			
Financial Profile		baa2		baa2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-1			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				-1			
Total Qualitative Adjustments				-2			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				baa3 - ba2			
Assigned BCA				ba1			
Affiliate Support notching				0			
Adjusted BCA				ba1			
<b>Balance Sheet</b>		<b>in-scope (SEK Million)</b>	<b>% in-scope</b>	<b>at-failure (SEK Million)</b>	<b>% at-failure</b>		
Other liabilities		7,690	11.9%	9,902	15.4%		
Deposits		44,244	68.7%	42,032	65.3%		
Preferred deposits		44,244	68.7%	42,032	65.3%		
Senior unsecured bank debt		6,750	10.5%	6,750	10.5%		
Junior senior unsecured bank debt		1,700	2.6%	1,700	2.6%		
Dated subordinated bank debt		1,174	1.8%	1,174	1.8%		
Preference shares (bank)		900	1.4%	900	1.4%		
Equity		1,932	3.0%	1,932	3.0%		
Total Tangible Banking Assets		64,389	100.0%	64,389	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	19.3%	19.3%	19.3%	19.3%	3	3	3	3	0	baa1
Counterparty Risk Assessment	19.3%	19.3%	19.3%	19.3%	3	3	3	3	0	baa1 (cr)
Senior unsecured bank debt	19.3%	8.9%	19.3%	8.9%	3	3	3	3	0	baa1
Junior senior unsecured bank debt	8.9%	6.2%	8.9%	6.2%	0	0	0	0	0	ba1
Dated subordinated bank debt	6.2%	4.4%	6.2%	4.4%	0	0	0	0	0	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	3	0	baa1 (cr)	1	Baa1(cr)	
Senior unsecured bank debt	3	0	baa1	0	Baa1	(P)Baa1
Junior senior unsecured bank debt	0	0	ba1	0	Ba1	(P)Ba1
Dated subordinated bank debt	0	0	ba1	0	Ba1	Ba1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 8

Category	Moody's Rating
<b>HOIST FINANCE AB (PUBL)</b>	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
Issuer Rating	Baa1
Senior Unsecured -Dom Curr	Baa1
Junior Senior Unsecured -Dom Curr	Ba1
Junior Senior Unsecured MTN	(P)Ba1
Subordinate	Ba1
ST Issuer Rating	P-2

Source: Moody's Ratings

## Endnotes

- 1 Hoist has historically paid eight per cent of nominal value on average (as at year-end 2025).
- 2 Raisin is a third-party deposit platform provider.

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