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DEBT COLLECTION AGENCIES

Market overview:

Romania

Czech Republic

Spain

Mexico

INTRODUCTION

The ability to efficiently and effectively collect debts is an essential element of a healthy economy, as successful recoveries offset borrowers' insolvency risk and help reduce the overall volume of non-performing loans.

Companies around the world choose to externalize debt collection driven by regulatory requirements related to non-performing exposures, the need to stabilize cash flows and decisions to increase operational efficiency.

Within the debt collection sector, specialized agencies play a central role by recovering outstanding obligations either as purchasers of non-performing loans, seeking full recovery on their own behalf, or as third-party collectors operating under "no cure, no pay" arrangements

Their collection services are used by both banking and non-banking credit institutions, as well as by retail and installment-payment merchants, telecommunications companies, non-financial institutions, and insurance providers.

Discover more about the product and the market

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KEY TAKEAWAYS

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HOW IT WORKS

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A debt collection agency acts as an intermediary between a debtor and a creditor. It can facilitate a payment schedule for the debtors.
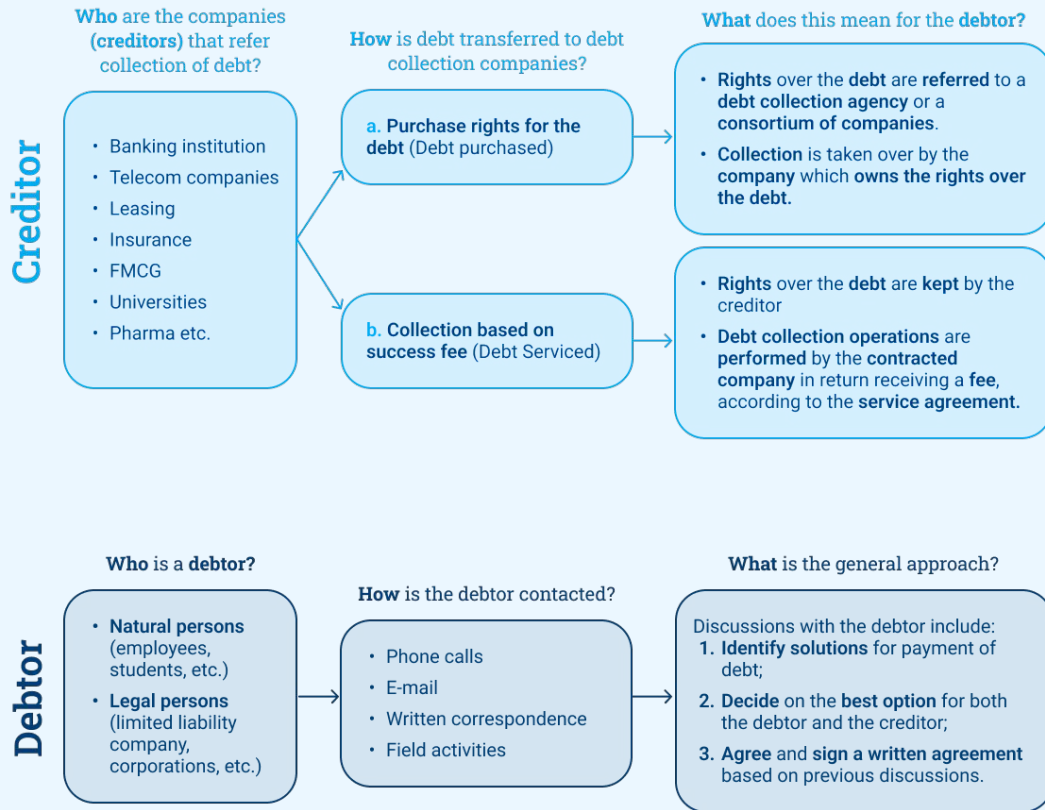
Debts collection practices:

✓ **Extra-judicial**
- Indirect Negotiations (summons, written and telephone via email)
- Direct Negotiation (payment commitments that have the purpose of debt rescheduling or partial debt submissions)
- Communication summons
- Collection information on the debtor and its heritage

✓ **Judicial**
- Preparing and filing actions in court
- Preparation and submission to the client on the role of the bailiff/judiciary executor
- Monitoring of enforcement

Debt collection process

Who are the companies **(creditors)** that refer collection of debt?

How is debt transferred to debt collection companies?

What does this mean for the **debtor?**

Creditor

- Banking institution
- Telecom companies
- Leasing
- Insurance
- FMCG
- Universities
- Pharma etc.

a. Purchase rights for the debt (Debt purchased)

- **Rights** over the **debt** are **referred** to a **debt collection agency** or a **consortium of companies**.
- **Collection** is taken over by the **company** which **owns the rights over the debt.**

b. Collection based on success fee (Debt Serviced)

- **Rights** over the **debt** are **kept** by the creditor
- **Debt collection operations** are **performed** by the **contracted company** in return receiving a **fee**, according to the **service agreement.**

Who is a **debtor?**

How is the debtor contacted?

What is the general approach?

Debtor

- **Natural persons** (employees, students, etc.)
- **Legal persons** (limited liability company, corporations, etc.)

- Phone calls
- E-mail
- Written correspondence
- Field activities

Discussions with the debtor include:
1. **Identify solutions** for payment of debt;
2. **Decide** on the **best option** for both the debtor and the creditor;
3. **Agree** and **sign a written agreement** based on previous discussions.

Source: AMCC, The Bucharest University of Economic Studies

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MARKET OVERVIEW: ROMANIA, CZECH REPUBLIC, SPAIN, AND MEXICO

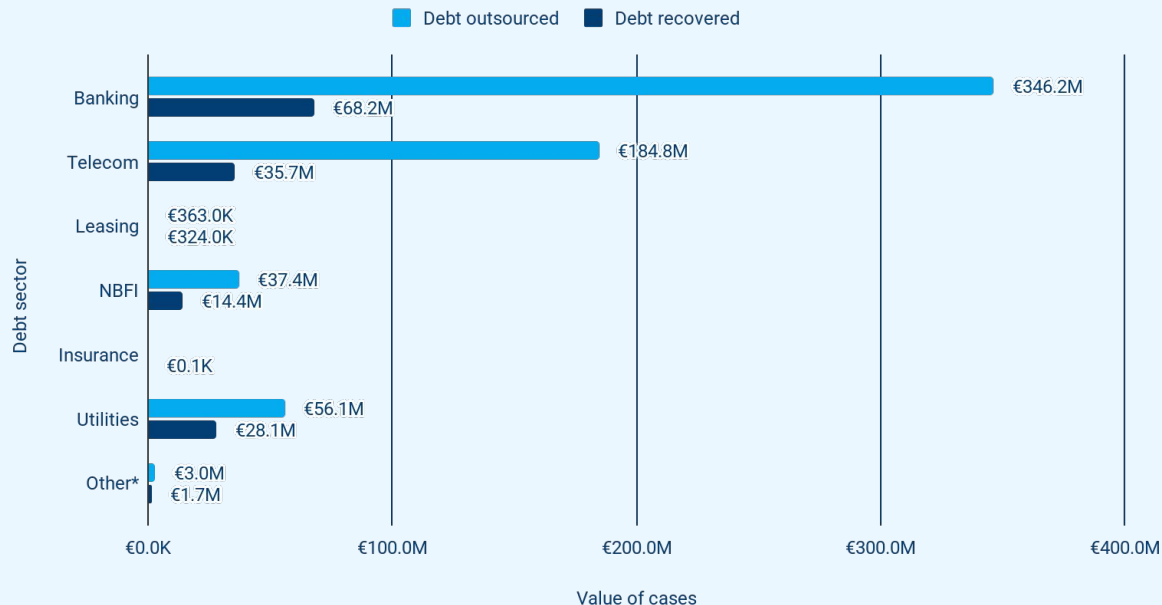| Region	Flag	Number of debt collection agencies	Total debt volume managed	Total debt recovered volume	Total revenue
Romania	🇷🇴	96 registered in ANPC	€2.1B (2022)	€467.8M (2022)	€55.6M (2022)
Czech Republic	🇨🇿	26 agencies in AIA cover 80% of the market	€1.2B (2024)	€318M (2024)	€56.5M (2024)
Spain	🇪🇸	90 in ANGECO cover 85% of the market	€459.7B (2024)	€12.9B (2024)	€1.8B (2024)
Mexico	🇲🇽	1828	N/a	N/a	€409.0M (2024)

Source: ANPC, AMCC, AIACZ, ANGECO, CONDUSEF, INEGI

REGULATION OVERVIEW: ROMANIA, CZECH REPUBLIC, SPAIN, AND MEXICO

Region	Flag	Regulator	Regulator functions	License required
Romania	🇷🇴	ANPC (National Authority for Consumer Protection)	• grants authorisation to carry out credit-servicing activities. • oversees the practices and activities of collection agencies. It may conduct investigations with an active character, sanctioning the agencies applying collection policies and practices prohibited by law.	Yes
Czech Republic	🇨🇿	CNB (Czech National Bank)	• Assesses applications for authorisation to operate as an NPL servicer • monitors to a new reporting duty for NPL purchasers.	Yes
Spain	🇪🇸	-	-	No
Mexico	🇲🇽	CONDUSEF (National Commission for the Protection and Defense of Users of Financial Services))	• issues and enforces rules for collection practices by agencies hired by banks and other financial institutions; • requires financial institutions that hire third-party collection agencies to register those collection agencies in REDECO (The Registry of Collection Agencies) • manages the REDECO platform for complaints against collection agencies;	No

Source: CCISV, CNB, Perebrachfield, CONDUSEF

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ROMANIA: B2C SERVICED DEBT COLLECTION

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- The value recovered from B2C serviced debt cases and returned into the economy by debt collecting companies was ~€148M

- In terms of value of serviced debt recovered, banking tops at 46% share, with Telecom and Utilities at 24% and 19% respectively.

Value of B2C serviced debt cases in Romania, 2022

■ Debt outsourced   ■ Debt recovered

Debt sector	
Banking	€346.2M (outsourced), €68.2M (recovered)
Telecom	€184.8M (outsourced), €35.7M (recovered)
Leasing	€363.0K, €324.0K
NBFI	€37.4M, €14.4M
Insurance	€0.1K
Utilities	€56.1M, €28.1M
Other*	€3.0M, €1.7M

X-axis: Value of cases (€0.0K, €100.0M, €200.0M, €300.0M, €400.0M)
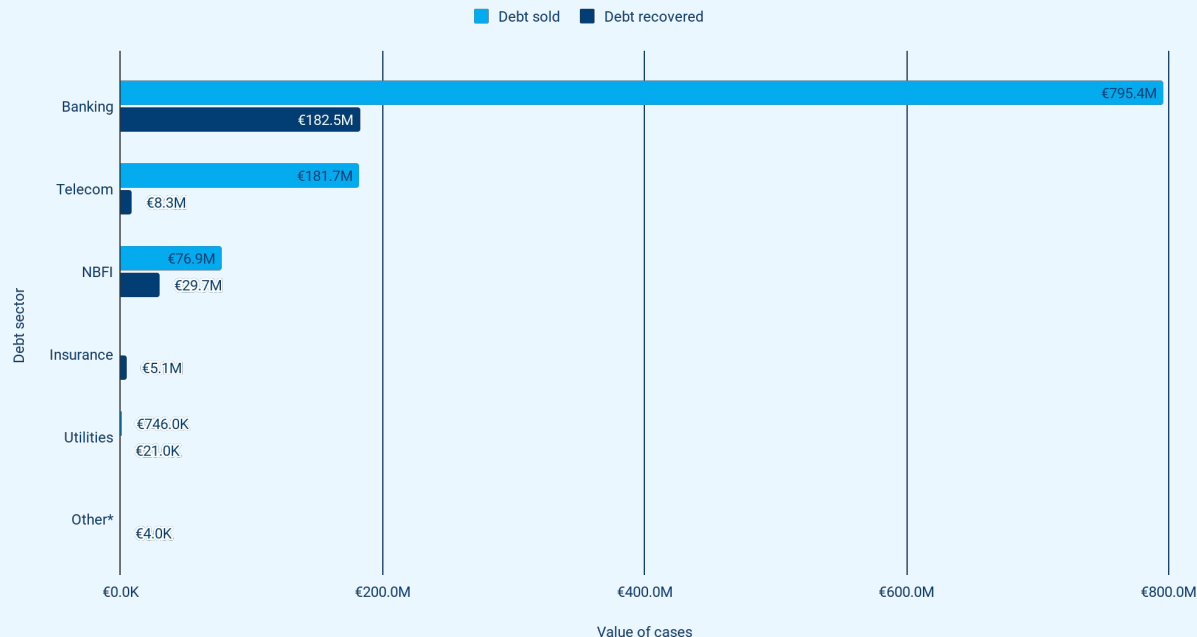Y-axis: Debt sector

*Other sector: FMCG, Services, etc.

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ROMANIA: B2C PURCHASED DEBT COLLECTION

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- The value recovered from B2C purchased debt cases and returned into the economy by debt collecting companies was ~€226M

- In terms of value of serviced debt recovered, banking tops at 81% share, with NBFI and Telecom at 13% and 4% respectively.

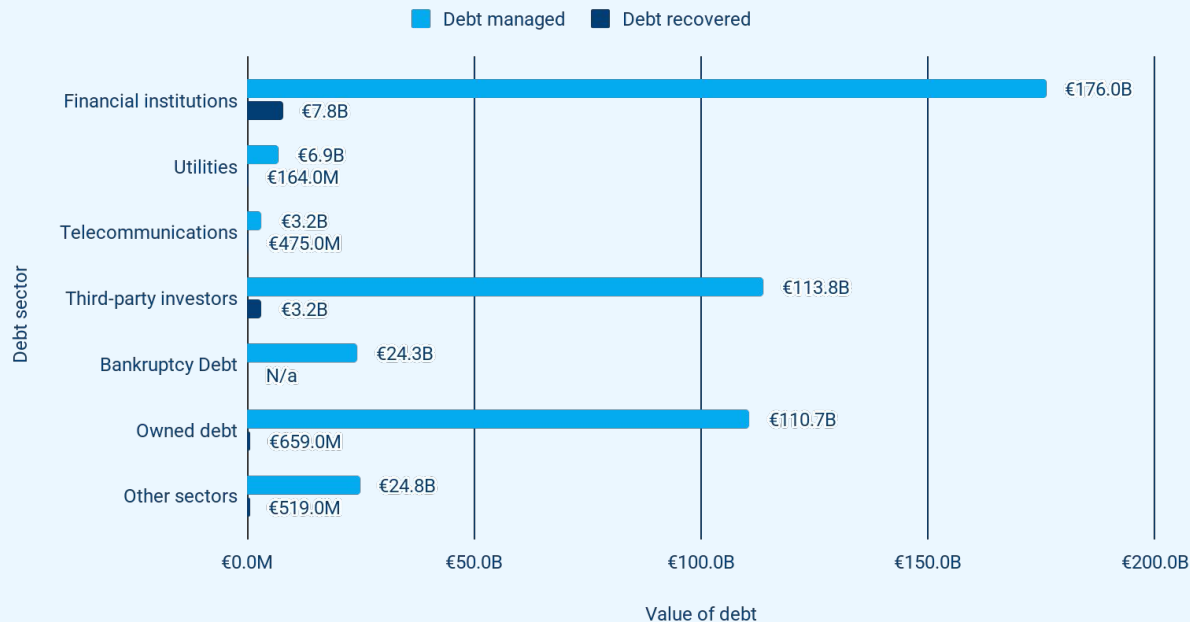## Value of B2C purchased debt cases in Romania, 2022

■ Debt sold   ■ Debt recovered

*Other sector: FMCG, Services, etc.

Source: AMCC

SPAIN: DEBT COLLECTION BY SECTORS

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- Financial institutions represent 38% of the total volume managed by debt collection companies and remain the sector with the highest demand for recovery services.

- Third-party investor debt accounts for approximately 25% of the total volume managed. Close behind is owned debt—comprising portfolios purchased directly by the company or held by special-purpose entities within its shareholder group—which represents 24% of the total.

Value of debt by sectors in Spain, 2024

■ Debt managed ■ Debt recovered

Debt sector	Value
Financial institutions	€176.0B (managed), €7.8B (recovered)
Utilities	€6.9B (managed), €164.0M (recovered)
Telecommunications	€3.2B (managed), €475.0M (recovered)
Third-party investors	€113.8B (managed), €3.2B (recovered)
Bankruptcy Debt	€24.3B (managed), N/a
Owned debt	€110.7B (managed), €659.0M (recovered)
Other sectors	€24.8B (managed), €519.0M (recovered)

Value of debt axis: €0.0M, €50.0B, €100.0B, €150.0B, €200.0B

Source: ANGECO

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SPAIN: CONTACT CHANNELS

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Share of Contact Channels Used to Reach Debtors (2024)

- Telephone remains the main contact channel chosen to communicate with debtors, accounting for 66% of the total. The wide availability of phone data, ease of contact, immediacy, and efficiency are the main reasons explaining this high percentage.

- SMS is the second most used channel (12.1%), very close to email (11.9%).

- Following the trend that began in 2023 call bots have increased, slightly approaching 3%.

Chart: Share of Contact Channels Used to Reach Debtors (2024) — horizontal bar chart (y-axis: Contact channel; x-axis: Share, %)

Contact channel	Share, %
Telephone	65.8%
SMS (Text Message)	12.1%
Email	11.8%
Traditional Mail	3.2%
In-person	2.8%
Call Bots	2.7%
WhatsApp	1.7%

Source: ANGECO

PRICING

Most collection agencies operate on a contingency fee basis, meaning they only get paid if they successfully recover the debt. The agency takes a percentage of the amount collected, which can range from 15% to 50% depending on various factors:

- **Newer debts** (less than 90 days past due): Typically 15% to 30% of the collected amount.

- **Older debts** (over six months past due): Often 30% to 50%, as these debts are harder to collect.

- **Small business or consumer debts**: Tend to have higher fees than large corporate debts.

- **Legal action required**: If a case needs to go to court, fees may exceed 50% to cover legal costs.

Example of pricing depending on size of debt and the period from the due date

Amount of the claim, €	1−2 months	3− 6 months	6−12 months	12−24 months	Over 24 months
Up to 2K	10.00%	17.00%	20.00%	23.00%	30.00%
2K − 4K	8.50%	15.00%	17.00%	20.00%	28.00%
4K − 6K	7.50%	12.00%	15.00%	18.00%	25.00%
6K − 8K	6.00%	10.00%	13.00%	15.00%	23.00%

Source: Safin Invest, DebtCollectorInternational

RO: REVENUE OF KEY PLAYERS IN EUR*

Company	Year Launched	2019	2020	2021	2022	2023	2024	CAGR 2019 - 2024	YoY change 2023 - 2024
KRUK ROMANIA	2007	€31.9M	€28.1M	€29.4M	€30.7M	€39.7M	€44.0M	7%	11%
Suport Colect SRL	2009	€2.7M	€2.2M	€3.4M	€3.5M	€4.1M	€3.3M	4%	-20%
IMPROVEMENT CREDIT COLLECTION	2013	€3.0M	€3.2M	€3.8M	€4.6M	€4.7M	€5.9M	14%	25%
INTEGRAL COLLECTION SRL	2015	€2.1M	€2.4M	€2.1M	€2.6M	€2.2M	€2.5M	4%	12%
CreditExpress	2007	€2.8M	€3.0M	€3.2M	€3.6M	€4.0M	€5.3M	13%	31%
EOS KIS ROMANIA	2004	€11.3M	€11.1M	€12.1M	€11.7M	€12.2M	€13.2M	3%	8%
COFACE Romania	1996	€1.9M	€1.5M	€2.1M	€5.4M	€5.7M	€6.4M	28%	12%
AGENCY FOR CONTROL OF OUTSTANDING DEBTS	2018	€26.4K	€325.0K	€823.0K	€1.5M	€2.6M	€2.5M	148%	-5%
DEBT FINANCE CONSULTING SRL	2019	-	€57.6K	€40.9K	€58.3K	€44.0K	€460.6K	-	947%
Axfina	2021	-	-	€241.5K	€1.1M	€1.8M	€3.8M	-	114%
RECOLLECTION	2007	€1.7M	€1.9M	€2.0M	€2.2M	€2.1M	€2.0M	3%	-6%
Mellon Romania	2001	€2.2M	€2.7M	€2.6M	€2.5M	€2.7M	€2.8M	4%	3%
CREDITREFORM ROMANIA	1991	€346.0K	€349.7K	€345.7K	€325.5K	€349.2K	€361.4K	1%	4%
Cycle	2005	€1.3M	€817.2K	€492.3K	€680.0K	€826.9K	€1.2M	-2%	48%
KIA-JURIDIC	2013	€22.4K	€18.0K	€18.5K	€25.0K	€19.9K	€24.2K	2%	21%
Geri Romania	2015	€878.1K	€1.1M	€1.5M	€718.5K	€579.8K	€400.8K	-15%	-31%
Veraltis	2018	€2.8K	€2.0K	€0.6K	€4.1M	€5.3M	€5.5M	357%	4%
KREDIT INKASO	2013	€3.3M	€3.0M	€3.7M	€4.9M	€7.6M	€8.7M	21%	15%

Source: Mfinante   *All figures converted from RON to EUR using a fixed exchange rate of 1 RON = 0.1963517 EUR. Historical FX variations were not considered

RO: NET PROFIT OF KEY PLAYERS IN EUR*

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Company	Year Launched	2019	2020	2021	2022	2023	2024	YoY change 2023 - 2024	Net profit margin 2024
KRUK ROMANIA	2007	€1.2M	€1.6M	€1.8M	€1.6M	€3.6M	€5.6M	56%	13%
Suport Colect SRL	2009	€1.6M	€1.8M	€2.6M	€3.2M	€3.1M	€2.6M	-17%	79%
IMPROVEMENT CREDIT COLLECTION	2013	€557.0K	€746.8K	€1.3M	€2.1M	€1.8M	€2.5M	36%	42%
INTEGRAL COLLECTION SRL	2015	€417.7K	€810.9K	€505.7K	€667.7K	€636.4K	€1.3M	99%	51%
CreditExpress	2007	€497.3K	€396.3K	€490.7K	€377.1K	€314.7K	€591.3K	88%	11%
EOS KIS ROMANIA	2004	-€416.9K	-€25.1K	€430.1K	€36.1K	€245.9K	€585.2K	138%	4%
COFACE Romania	1996	€798.4K	€394.5K	€528.0K	€565.2K	€184.7K	€462.4K	150%	7%
AGENCY FOR CONTROL OF OUTSTANDING DEBTS	2018	-€186.6K	-€91.3K	€247.7K	€465.5K	€644.8K	€427.4K	-34%	17%
DEBT FINANCE CONSULTING SRL	2019	€0.0K	-€6.0K	€0.0K	-€5.0K	-€27.9K	€402.1K	1539%	87%
Axfina	2021	-	-	-€10.4K	€42.3K	€179.7K	€311.6K	73%	8%
RECOLLECTION	2007	€114.6K	€72.3K	€43.9K	€195.8K	€211.2K	€156.5K	-26%	8%
Mellon Romania	2001	-€66.1K	-€104.3K	-€73.2K	-€122.2K	-€191.4K	€24.5K	113%	1%
CREDITREFORM ROMANIA	1991	€9.3K	€4.8K	-€13.8K	-€9.0K	€12.2K	€8.4K	-31%	2%
Cycle	2005	€17.1K	€36.2K	€108.7K	€35.1K	€40.8K	€6.3K	-85%	1%
KIA-JURIDIC	2013	€14.7K	€13.4K	€12.2K	€18.0K	€1.5K	€1.8K	21%	7%
Geri Romania	2015	€140.6K	€33.1K	€446.5K	€99.3K	€46.7K	-€37.6K	-181%	-9%
Veraltis	2018	€1.2K	€1.7K	€3.1K	-€1.9M	-€2.1M	-€1.1M	-48%	-20%
KREDIT INKASO	2013	-€985.1K	-€687.2K	€644.1K	€475.9K	€1.2M	-€2.5M	-298%	-29%

13 Source: Mfinante

*All figures converted from RON to EUR using a fixed exchange rate of 1 RON = 0.1963517 EUR. Historical FX variations were not considered

CZ: REVENUE, NET PROFIT OF KEY PLAYERS IN EUR*

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Company name	Year Launched	Revenue			Net profit			
		2023	2024	YoY change 2023 - 2024	2023	2024	YoY change 2023 - 2024	Net profit margin 2024
Intrum Czech, sro	2005	€28.7M	€26.9M	-6.3%	€4.0M	€8.9M	122.5%	33.1%
EOS KSI Czech Republic, sro	1997	€9.5M	€10.1M	6.7%	€831.2K	€948.2K	14.1%	9.4%
KRUK Czech and Slovak Republic, sro	2010	€7.7M	€6.6M	-13.8%	-€4.1M	-€1.8M	55.6%	-27.7%
Credit One, as	2006	€5.8M	€5.3M	-9.4%	€49.9K	-€1.2M	-2569.8%	-23.4%
Cash Collectors Servicing sro	2009	€4.8M	€4.6M	-4.2%	€1.1M	€809.5K	-26.0%	17.5%
MBA Finance sro	2005	€3.6M	€3.4M	-5.7%	€124.7K	€71.7K	-42.5%	2.1%
B2 Impact sro	2015	€3.3M	N/a	-	€151.1K	N/a	-	-
UNIDEBT Czech, SE	2011	€3.1M	€3.3M	4.5%	-€116.3K	-€80.7K	30.6%	-2.5%
B4B INKASSO sro	2003	€2.0M	€2.2M	11.7%	€120.1K	€135.7K	13.0%	6.2%
De Vries Group, as	2019	€3.0M	€2.0M	-34.3%	€98.9K	€160.7K	62.5%	8.0%
FINFIX as	2011	€843.4K	€1.8M	116.4%	€26.7K	€28.4K	6.6%	1.6%
APS CZ&SK SERVICES sro	2013	€959.0K	€1.3M	32.0%	€262.5K	€297.8K	13.5%	23.5%
CREDITFIELD, sro	2009	€1.3M	€1.2M	-5.9%	-€166.0K	€275.0K	-265.6%	22.0%
LogiCall Czech Republic, sro	2012	€685.7K	N/a	-	-€71.9K	N/a	-	-
Finio as	2007	€490.5K	€594.8K	21.3%	-€70.1K	€46.3K	166.0%	7.8%

Source: Rejstrik-firem.kurzy.cz   *All figures converted from CZK to EUR using a fixed exchange rate of 1 CZK = 0.041121 EUR. Historical FX variations were not considered

ES: REVENUE, NET PROFIT OF KEY PLAYERS IN EUR*

MD Finance

Company	Year Launched	Revenue			Net profit			
		2023	2024	YoY change 2023 - 2024	2023	2024	YoY change 2023 - 2024	Net profit margin 2024
INTRUM SERVISING SPAIN SAU	2008	€84.1M	€71.3M	-15.21%	-€27.4M	-€37.0M	-35.0%	-51.9%
AXACTOR ESPAÑA PLATFORM SA	1995	€51.9M	€50.5M	-2.64%	€2.4M	€1.1M	-54.8%	2.2%
AXACTOR ESPAÑA SL.	2015	€59.9M	€43.2M	-27.94%	€23.6M	€8.5M	-63.9%	19.8%
EOS Spain, SLU	2006	€32.3M	€42.6M	31.97%	-€4.7M	€3.6M	176.5%	8.5%
GESCOBRO COLLECTION SERVICES, SLU	2010	€40.1M	€36.0M	-10.27%	€2.3M	€1.1M	-54.1%	2.9%
KRUK SPAIN, SLU	2005	€22.5M	€28.8M	27.82%	€1.0M	€2.4M	135.9%	8.5%
ESCO EXPANSION SL	1994	€20.7M	N/a	-	€2.2M	N/a	-	-
B2 Impact, S.A.U.	2006	€14.1M	€12.8M	-9.05%	-€0.5M	-€3.5M	-572.3%	-
Procobro Debt Solutions Sl.	2011	€8.7M	€9.7M	11.49%	€1.0M	€1.4M	43.6%	14.7%
Collecta Collection Management Services, Sa	2002	€6.8M	€6.6M	-3.43%	€2.0K	-€175.0K	-8850.0%	-2.7%
SPANDA FINANCE ESPAÑA S.L. (operated by Avafin founders)	2023	-	€1.5M	-	-	€12.1K	-	0.8%

RECENT DEVELOPMENTS: REGULATIONS

Region	Recent developments
🇷🇴	**Licensing of credit servicers**: Romania implemented the EU Credit Servicers Directive via Emergency Ordinance 15/2024, effective March 2024. The new "NPL Ordinance" requires debt servicers and buyers of non-performing loans to be authorized and comply with conduct and reporting rules, bringing the largely unregulated NPL market under National Bank oversight
🇨🇿	**Licensing of credit servicers**: New NPL Servicers Act (84/2024 Coll.), the Czech Republic's Non-Performing Loans Market Act came into force. This law implements EU directives and aim to create a single EU market for the portfolio of bank loans classified as "non-performing". New entities are created in the financial market, including non-performing loan manager. In order to obtain a license to act as a non-performing loan manager, the applicant must meet certain requirements.
🇪🇸	**New legal constraints on collectors**: Spain's Procedural Efficiency Law (in force April 2024) now requires creditors (or collectors) to attempt a form of pre-litigation settlement before suing a debtor, with potential sanctions if they don't.
🇪🇸	**Government Plan against Telephone Scams come into force in 2025** The sector facing the ban on making commercial calls via mobile phones, imposed by the Secretary of State for Telecommunications to combat scams. It came into effect on June 7th, and although it did not explicitly include service providers, debt collectors in Spain feel obligated to comply due to a subsequent clarification from the public administration.

Source: Cms-lawnow, Dentons, Crevolution, MINISTRY FOR DIGITAL TRANSFORMATION AND PUBLIC SERVICE

RECENT DEVELOPMENTS. FUNDING

Date	Company (Website)	Founded	Country	Short Description	Round	Amount
9/3/2025	Colektia	2018	🇲🇽	AI debt collection infrastructure platform	Debt financing	$72M
7/15/2025	Murphy AI	2024	🇪🇸	AI-driven debt collection platform using autonomous, multilingual agents to replace call centers and improve recovery efficiency	Pre-Seed + Seed	$15M
4/4/2025	QuickLegal	2021	🇷🇴	AI-powered debt recovery SaaS	Seed	€620K
10/29/2024	Bravo (Resuelve Tu Deuda)	2009	🇲🇽	Debt-settlement fintech helping consumers resolve large debts via discounted repayment plans and credit solutions	Venture Funding	$27M
3/15/2024	Rekenber	2020	🇨🇿	Digital receivables management platform helping creditors (e.g. municipalities) automate and recover debts	Seed (Corp. Investor)	CZK12.5M

RECENT DEVELOPMENTS

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MARKET EXIT 🇷🇴

In 2023 Intrum, a pan-European credit management services group exited **Romania**.

Intrum's entire portfolio of claims in Romania is being acquired by DDM Group AG, a multinational investor specialising in NPL portfolios in Central and South-Eastern Europe, for a cash consideration of €17.3M.

Intrum decided to exit its operations in Romania in line with its strategic priorities to reduce the number of jurisdictions across its geographical footprint. This was intended to allow the company to focus its resources on core "Franchise markets" and selected "Tactical markets" where it can achieve leadership in both Servicing and Investing.

MAJOR NPL SALE 🇪🇸

Spain's state-owned "bad bank" Sareb sold a €1.5 B unsecured loan portfolio to Norwegian debt manager Axactor in May 2024.

This is the second portfolio that SAREB has sold to this company, after transferring another one last year, valued at €3B. In fact, Spain is the leading market for the debt management company Axactor, accounting for 39% of its revenues and 28% of its non-performing loan portfolio. The Oslo-listed company specialises in buying NPLs to manage and collect such debt.

Source: Nasdaq, Iberian property

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Across the four markets, **scale and efficiency diverge sharply**. **Spain clearly dominates in market size**, managing an exceptionally large debt volume (€459.7B) that translates into the **highest revenue (€1.8B)**; however, this scale comes at the cost of lower recovery efficiency, with a **recovery-to-managed ratio of just 2.8%**, reflecting long recovery cycles and portfolio-heavy structures.

In contrast, **Romania and the Czech Republic**, despite their significantly smaller market sizes, demonstrate **superior operational efficiency**, each achieving **recovery-to-managed ratios above 20%**, highlighting more focused portfolios and effective collection models.

Meanwhile, Mexico presents a structurally different picture: the market is highly fragmented, with **1,828 debt collectors**, and the absence of publicly available debt volume data points to lower market maturity or transparency, even though total revenue remains meaningful at **€409M**.

Romania's B2C debt collection market is **clearly bank-driven across both serviced and purchased models**, but the value concentration intensifies once debt ownership transfers.

Spain's market is **portfolio-driven and highly institutionalized**, with **financial institutions accounting for 38% of total debt managed**. At the same time, **third-party investor and owned debt together represent nearly half of volumes managed (≈49%)**, underscoring the central role of **debt trading, investment vehicles, and balance-sheet ownership** in Spain's recovery ecosystem.

The four markets show differences in **regulatory maturity and entry barriers**. **Romania and the Czech Republic** operate under formal licensing regimes, with active regulators (ANPC and CNB) that authorize, supervise, and enforce compliance, **creating higher barriers to entry**.

By contrast, Spain and Mexico **do not require a dedicated license for debt collection activities**, resulting in **lower formal entry barriers**. However, this lighter licensing approach is offset by **ex-post oversight mechanisms**—notably in **Mexico**, where CONDUSEF enforces conduct rules, mandates registration of third-party collectors via REDECO, and manages consumer complaints, indicating **conduct-focused rather than authorization-driven regulation**.

In Spain, debt collection remains **strongly phone-centric**, with **telephone contact accounting for 66%** of debtor interactions, driven by data availability, immediacy, and effectiveness. **SMS (12.1%) and email (11.9%)** play complementary roles, while **call bots—though still marginal at ~3%—are gaining traction**, continuing a trend observed since 2023.

While comparable channel-level data is not available for **Romania, the Czech Republic, and Mexico**, it is reasonable to expect a similar hierarchy of contact channels across these markets. Given comparable operational models and consumer behavior, **voice remains the primary engagement tool**, supported by growing use of digital channels and early-stage automation.

Recent funding activity highlights **strong investor appetite for technology-driven transformation in debt collection**, with capital flowing primarily into **AI-enabled platforms, automation, and digital recovery infrastructure**.

Recent regulatory changes signal a **tightening of oversight across markets**. **Romania and the Czech Republic** are aligning with EU NPL frameworks through new **licensing and authorization requirements**, raising entry barriers and compliance standards. **Spain**, meanwhile, is strengthening **debtor protection and collection conduct**, with mandatory pre-litigation steps and tighter rules on phone outreach.

Across **Romania**, **the Czech Republic**, and **Spain**, debt collection markets show clear **differences in maturity and profitability drivers**. Romania **rewards scale and operational maturity**, with leading players combining steady revenue growth and solid margins, while smaller firms face higher volatility. **The Czech Republic** shows **moderate revenue pressure but improving profitability**, indicating a shift toward **efficiency and margin optimization rather than** top-line growth. **Spain**, despite its scale, remains **highly volatile and margin-constrained**, where regulatory pressure and long recovery cycles mean that **portfolio quality and cost control matter more than size**.

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MD Finance

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