

# GLOBAL NON-BANK LENDING GROUPS:

Q1 2026 updates



# INTRODUCTION

This recurring report tracks 40 non-bank lending groups across 62 countries. It combines Q1 2026 developments with the latest available FY2025 and FY2026 disclosures across short-term, installment, and other alternative lending segments. It highlights financial performance, market trends, product launches, expansion, funding, regulation, and M&A.



Continue reading to learn  
updates for Q1 and FY2026

# CONTENTS

**GROUP  
FINANCIALS**

**PRODUCT  
FINANCIALS**

**EXPANSION**

**NEW  
PRODUCTS**

**REGULATION**

**OTHER  
UPDATES**

# REVENUE & NET PROFIT

The Q1 2026 data highlights a stark contrast in operational efficiency among major global non-bank lenders.







While top-line revenue growth is a common denominator across the cohort, profitability remains highly selective

AventusGroup demonstrates superior financial health with a 22% net profit margin on €107.2M in revenue, whereas major players like Creditas are absorbing €13M in net losses despite similar revenue scales.

DelfinGroup stands out as a highly efficient operator, translating a modest 15% revenue bump into a massive 59% net profit surge.

For investors, this indicates that strategic cost control and disciplined underwriting are currently stronger differentiators than aggressive market expansion

## Q1 2026 performance of the selected groups

Name of group	Revenue	Net profit	Net profit margin	YoY revenue change	YoY net profit change	Countries
<b>AventusGroup</b>	€107.2M	€24.0M	22%	Not specified	Not specified	
<b>Creditas</b>	€108.2M	-€13.0M	-12%	+23%	+8%	
<b>Eleving</b>	€77.8M	€5.9M	8%	+33%	-8%	
<b>lute</b>	€32.5M	€2.6M	8%	+13%	-25%	
<b>DelfinGroup</b>	€20.1M	€2.8M	14%	+15%	+59%	
<b>Wandoofinance</b>	€19.1M	€0.7M	4%	+35%	-33%	

Source: [Peerberry](#), [Creditas financial results Q1 2026](#), [delfingroup-q1-2026-presentation-en.pdf](#), [Eleving\\_Group\\_Report\\_3M\\_2026.pdf](#), [Eleving Earnings Call Presentation 3 months 2026](#), [lute Earnings Call 12 May 2026](#), [LinkedIn](#)

# ROMANIA

The latest annual revenue data shows that Romania remains a sizeable market with room for faster-growing challengers.

IPF remains the revenue leader, while MD Finance remains one of the largest online players despite a modest decline.

The fastest growth came from Wandoo Finance, 4finance, and Ecofinance, though all are growing from a smaller base.

## Revenue (RON)

Name of group	Website	Product Type	Launched	Revenue 2025	Revenue 2024	YoY change
International Personal Finance	provident.ro	Long	2006	618.7M	562.4M	10%
MD Finance	horacredit.ro	Short, Credit line	2016	214.8M	284.5M	-25%
Vivacredit	vivacredit.ro	Short, Credit line	2010	182.9M	195.8M	-7%
Eleving	mogo.ro	Car loan, Long	2016	83.6M	62.5M	34%
Ecofinance	creditprime.ro	Credit line	2017	79.2M	49.8M	59%
Bredley Holding	finx.ro	Pawnshop	2023	32.5M	20.8M	56%
Wandoofinance	avinto.ro	Short, Credit line	2023	30.4M	8.7M	249%
4finance	tbibank.ro	Installment / POS Consumer Finance	2016	9.7M	1.2M	694%
Mozipo	mozipo.ro	Short, Credit line	2016	8.5M	8.0M	6%
Via SMS group	viaconto.ro	Credit line	2018	5.0M	9.3M	-46%

# ROMANIA

Profitability in Romania is concentrated among a smaller set of operators, with Provident, HoraCredit, and VivaCredit generating the strongest earnings.

HoraCredit's profit growth despite lower revenue suggests improved efficiency, stronger margins, better collections, or a more disciplined portfolio mix.

Mogo and Avinto moved from losses to positive profit, which indicates that scale-up phases can translate into earnings once volumes and cost structures stabilize.

## Net profit (RON)

Name of group	Website	Product Type	Launched	Net profit 2025, €	Net profit 2024, €	YoY change
International Personal Finance	provident.ro	Long	2006	117.8M	90.9M	30%
MD Finance	horacredit.ro	Short, Credit line	2016	89.4M	100.0M	-11%
Vivacredit	vivacredit.ro	Short, Credit line	2010	74.4M	64.8M	15%
Eleving	mogo.ro	Car loan, Long	2016	25.6M	-6.2M	514%
Ecofinance	creditprime.ro	Credit line	2017	18.2M	11.3M	62%
Wandoofinance	avinto.ro	Short, Credit line	2023	4.9M	-1.3M	463%
4finance	tbibank.ro	Installment / POS Consumer Finance	2016	1.8M	7.5M	-77%
Mozipo	mozipo.ro	Short, Credit line	2016	8.5M	8.0M	-65%
Via SMS group	viaconto.ro	Credit line	2018	-1.3M	0.9M	-252%
Bredley Holding	finx.ro	Pawnshop	2023	-€0.3M	-€0.5M	39%

India's lending market should be analysed through the distinction between NBFC lenders and customer-facing lending platforms.

Credit Saison, Home Credit operate as NBFC platforms that directly issue loans, while 4finance appears to use a split structure where FincFriends acts as the NBFC entity and RupeeRedee / Viva Money operate as Lending Service Providers.

This distinction matters because financial performance may sit at the legal NBFC level rather than at the customer-facing brand level.

As a result, India product financials should be interpreted carefully, with attention to which entity actually books revenue, profit, and loan issuance.

## Revenue (EUR)

Name of group	Website	Product Type	Launched	Revenue 2025, €	Revenue 2024, €	YoY change revenue
Credit_Saison	creditsaison.in	NBFC/Multi-purpose	2018	€243.5M	€130.1M	87%
TVS Holdings (industrial group)	homecredit.co.in	NBFC/Multi-purpose	2012	€189.1M	€173.8M	9%
4finance	fincfriends.com	NBFC	2018	€68.0M	€31.2M	118%
	rupeeredee.com	LSP/Installment	2018	€14.3M	€7.0M	104%
	vivamoney.in	LSP/Installment	2023	€1.1M	€0.2M	564%
Moneycat	kredito24.in	LSP/Short	2023	€4.0M	€460.7K	757%
AventusGroup	lendplus.in	LSP/Short	2021	€0.6M	€0.8M	-31%
Fingular	trustpaisa.com	LSP/Short	2023	€225.1K	€1.3K	17829%

Note: Revenue converted from INR to EUR using INR/EUR = 0.009

The profitability picture in India is mixed and shows that fast growth does not necessarily translate into earnings.

FincFriends remains profitable, while RupeeRedee and VivaMoney show improving economics, indicating that 4finance's Indian operations have multiple products with positive or improving unit performance.

Home Credit's large loss highlights the cost of operating at scale in a highly competitive and regulated credit market.















Smaller short-term lenders such as Lendplus, Tala, and TrustPaisa remain financially marginal, so they should be treated more as early-stage signals than as proven benchmarks.

## Net profit (EUR)

Name of group	Website	Product Type	Launched	Net profit 2025, €	Net profit 2024, €	YoY change net profit
Credit_Saison	creditsaison.in	NBFC/Multi-purpose	2018	N/a	€11.8M	N/a
TVS Holdings (industrial group)	homecredit.co.in	NBFC/Multi-purpose	2012	-€47.8M	-€19.4M	-147%
4finance	fincfriends.com	NBFC	2018	€5.5M	€6.0M	-9%
	rupeeredee.com	LSP/Installment	2018	€1.8M	€0.9M	101%
	vivamoney.in	LSP/Installment	2023	€139.6K	-€187.7K	174%
Moneycat	kredito24.in	LSP/Short	2023	€396.4K	€45.6K	770%
AventusGroup	lendplus.in	LSP/Short	2021	€20.7K	€187.8K	-89%
Fingular	trustpaisa.com	LSP/Short	2023	-€295.9K	-€116.6K	-153.85%

Note: Net profit converted from INR to EUR using INR/EUR = 0.01045612

# 4finance: FY2025 Profitability by Product

Undertaking's name	Website	Product type	Launched	Country	Net equity 2025	Net profit 2025	Net book value 31.12.2025	Net book value 31.12.2024
4 finance Spain Financial Services S.A.U.	<a href="http://vivus.es">vivus.es</a>	Short	2012		€12.5M	€12.4M	€27.5M	€27.5M
4finance AS	<a href="http://smscredit.lv">smscredit.lv</a> , <a href="http://ondo.lv">ondo.lv</a> , <a href="http://vivus.lv">vivus.lv</a>	Long, auto	2008 2014 2009		€28.6M	€4.0M	€24.4M	€57.1M
Zaplo Finance s.r.o	<a href="http://kimbi.cz">kimbi.cz</a> , <a href="http://zaplo.cz">zaplo.cz</a>	Long Short	2023 2013		€8.9M	€3.1M	€25.0M	€25.0M
4finance S.A.	<a href="http://4finance.com">4finance.com</a>	Bond issuer entity	2008		€68.7M	€1.7M	€54.5M	€54.5M
Vivus.bg.EOOD	<a href="http://vivus.bg">vivus.bg</a>	Long	2013		€2.8M	€1.1M	€4.6M	-
Spring Loans (Pty) Ltd	<a href="http://springloans.co.za">springloans.co.za</a>	Short	2025		-€13.4K	-€1.9K	€0.0K	-
Paylater Finance LLC	<a href="http://paylater.uz">paylater.uz</a>	BNPL	2025		-€1.7K	-€2.4K	€0.7K	-
Betont Pte. Ltd.	<a href="http://onlineloanspillipinas.ph">onlineloanspillipinas.ph</a> , <a href="http://pesoredee.ph">pesoredee.ph</a>	Short,Long	2022		€0.4M	-€33.1K	€11.1M	€14.6M
IBT FS B.V. Services B.V.	<a href="http://tbibank.bg">tbibank.bg</a>	Digital Bank	2016		€281.3M	-€0.1M	€78.9M	€78.9M
Debt Solution SIA	-	Debt recovery	2016		€7.8M	-€0.1M	€8.0M	€7.9M
Credit Service UAB	<a href="http://vivus.lt">vivus.lt</a>	Long	2011		€2.0M	-€0.4M	€5.0M	€5.0M
4finance AB	<a href="http://vivus.se">vivus.se</a>	Short	2010		€0.3M	-€0.7M	€0.3M	€1.0M
Premium Leasing LLC	<a href="http://pl.ge">pl.ge</a>	Autoleasing	2024		-€1.0M	-€1.1M	-	-
WIKIPRO S.A. de C.V.	<a href="http://kimbi.mx">kimbi.mx</a>	Long	2023		-€7.5M	-€3.5M	-	€28.3K

Source: [4finance Holding S.A. – Standalone financials FY 2025](#), [4finance Holding S.A. – Consolidated financials FY 2025](#)

# AVAFIN

AvaFin's income contribution is well diversified across Poland, Czechia, Mexico, and Spain, with no single country fully dominating risk-adjusted income.

Poland is the largest contributor by income, while Mexico has the largest gross exposure, which suggests a meaningful opportunity but also potentially higher portfolio risk.

Latvia has a relatively large exposure but a very small income contribution, making it less efficient than the core short-term markets.

The Capitec (parent company) report also confirms that AvaFin is being repositioned under group funding, which may reduce funding costs and support testing of longer-tenor products.

## AvaFin FY2026 (year ended 28 February 2026) Country Mix: Risk-Adjusted Income & Gross Exposure

Brand	Country	Launched	Product focus	Risk-adjusted income contribution	Gross loans and advances exposure
avafin.pl		2013	Short-term	33%	€40.1M
avafin.cz		2012	Short-term	23%	€34.4M
avafin.mx		2016	Short-term	21%	€42.9M
avafin.es		2012	Short-term	20%	€24.0M
avafin.lv		2012	Long-term	3%	€29.9M

Note: Gross loans and advances exposure converted from ZAR to EUR using ZAR/EUR = 0.05078125.

## IUTE






Iute's Q1 2026 performance is driven mainly by Albania, Moldova, and North Macedonia, which together account for most revenue and EBITDA.

Albania delivers the highest revenue and EBITDA, while Energbank in Moldova represents a major portfolio share and confirms Iute's move toward a more bank-like operating model.

Bulgaria remains small and essentially break-even, suggesting that it is still at an earlier stage of development.

The key insight is that Iute's growth story is no longer only about installment lending; banking assets are becoming a material part of the group structure.

### Country-level product performance, Q1 2026

Website	Country	Product type	Launched	Revenue	EBITDA	Net loan portfolio	Share of portfolio
<a href="#">iute.al</a>		installment	2015	€12.3M	€6.3M	€107.5M	29.80%
<a href="#">iute.mk</a>		installment	2017	€7.1M	€5.0M	€56.8M	15.70%
<a href="#">iute.md</a>		installment	2008	€7.0M	€4.3M	€79.6M	22.00%
<a href="#">energbank.com</a>		bank	2022	€4.1M	€1.7M	€102.1M	28.30%
<a href="#">iute.bg</a>		installment	2021	€1.6M	0	€15.0M	4.20%

# EXPANSION

Q1 2026 expansion activity was concentrated in emerging and high-growth markets, especially Asia-Pacific, Latin America, and selected parts of Africa and Eastern Europe.

The launches in India, Malaysia, Vietnam, Brazil, Paraguay, Mexico, South Africa, Romania, and Serbia show that multi-market lenders continue to seek growth outside saturated European markets.

Several expansions also indicate a shift toward broader financial ecosystems, including embedded lending, online banking, and consumer credit platforms.

The main implication is that geographical diversification remains a key growth strategy, but execution risk will vary significantly by regulation, funding access, and local competition.

Name of group	New country	Product type	Website
<a href="#">MD Finance</a>		Short	<a href="http://clickra.in">clickra.in</a>
<a href="#">Fingular</a>		Installment	<a href="http://tazee.my">tazee.my</a>
<a href="#">Tala</a>		Embedded lending / bank partnership model	<a href="http://tala.co/vn/">tala.co/vn/</a>
<a href="#">AventusGroup</a>		Consumer credit	-
<a href="#">Credit Saison</a>		Online Bank	<a href="http://saison-international.com/brazil">saison-international.com/brazil</a>
<a href="#">AventusGroup</a>		Consumer credit	-
<a href="#">AventusGroup</a>		Consumer credit	-
<a href="#">MV Finance</a>		Short Installment	<a href="http://godinero.mx">godinero.mx</a>
<a href="#">Eleving</a>		Consumer credit	<a href="http://bongocredit.co.za">bongocredit.co.za</a>
<a href="#">DelfinGroup</a>		N/a	N/a
<a href="#">4finance</a>		N/a	N/a

# NEW PRODUCTS

Product launches in Q1 2026 show a shift toward more targeted credit use cases.

Credit Saison focused on speed and liquidity in Japan, launching a digital card for instant cash advances with issuance in as little as five minutes and 24/7 cash transfers.

At the same time, DelfinGroup moved in the opposite direction by adding real estate-secured lending in Latvia, targeting larger loan amounts, longer maturities and lower-risk secured exposure.

Overall, new products are being used to diversify portfolios: from ultra-fast short-term liquidity products to collateral-backed loans that can support larger ticket sizes and more controlled credit risk.

## Credit Saison

**Country:** 

**New product:**

A smartphone-based digital card specifically architected for cash advances

## DelfinGroup

**Country:** 

**New product:**

loans secured by real estate collateral

# REGULATIONS

The regulatory updates show both opportunity and risk for digital lenders.

Kenya's licensing of additional digital credit providers is a positive signal because it gives regulated operators a clearer pathway to market entry, while also raising compliance expectations.

In the Philippines, the proposed lifting of the online lending platform moratorium could reopen the market, but enforcement against Digidio shows that compliance failures can still lead to severe restrictions.

North Macedonia's EMI license for Flex Pay highlights another trend: lenders are increasingly moving into regulated payment and electronic money infrastructure.

## PHILIPPINES

- SEC issued a draft circular to lift the moratorium on new online-lending-platform (OLP) applications.
- SEC has ordered UnaFinancial's Digidio Finance Corp. to permanently cease all its financing operations.

## KENYA

42 Digital Credit Providers (DCPs) obtained their license.

## NORTH MACEDONIA





Flex Pay, part of MVFINANCE, has received an EMI license.

# PRODUCT UPDATES

The product updates point to a clear operational trend: AI, data, and automation are becoming core infrastructure for lending businesses.

ID Finance's open banking partnership supports better transaction-data categorization, while Sun Finance's AWS-backed identity verification initiative targets faster and more reliable onboarding.

lute and Creditas are applying AI voice agents to sales, origination, and collections, which can reduce cost per interaction and improve scalability.

Name of group	Update type	Partner / Initiative	Profile / Product area	Location
ID Finance	Partnership	Qwist (formerly ndgit)	Open banking / transaction data categorisation	
Sunfinance	Partnership	Amazon	AI-powered identity verification	
lute	In-house product update	AI voice agents	Loan and insurance sales automation	
Creditas	In-house product update	AI voice agents	Collections and high-end origination	



# FUNDING

Funding activity in Q1 2026 shows that non-bank lenders are using increasingly diverse capital channels.

Aventus expanded its PeerBerry funding visibility for Latin American originators, while Kredivo secured a much larger bank channeling facility from DBS in Indonesia.

Credit Saison's investment into Zippi and the FIDC structure highlights the importance of local securitization-style funding in Brazil.

The overall trend is a move away from a single balance-sheet model toward market-specific funding structures that combine P2P, bank partnerships, funds, and strategic investors.

Company	Country	Description
AventusGroup	 	Aventus short-term lenders <a href="#">lendi.ar</a>  and <a href="#">prestamo365.pe</a>  were placed on P2P investing platform Peerberry.
Spacecrew-finance		MaiCall, voice AI service for loan management & collection, signed a term sheet for €25,000 in angel investment.
Credit Saison		Group invested in Zippi, the Brazilian FinTech specializing in working capital for micro-entrepreneurs, which successfully closed the third issuance of its Credit Rights Investment Fund (FIDC) approximately \$42.3M.
Kredivo		PT Bank DBS Indonesia expanded access to digital financing by increasing channeling financing for Kredivo to IDR 3 trillion (~\$170M) as part of more than half a decade of long-term strategic collaboration and in line with efforts to strengthen retail credit growth amid rising market demand.

# STRATEGIC ACQUISITIONS

IPF's acquisition of Express Cash strengthens its existing Czech business by adding a local installment-loan brand, customer relationships and market expertise. This is a classic bolt-on acquisition in an existing market, aligned with IPF's Next Gen strategy and focused on improving scale, customer experience and long-term stability.

Kredivo's acquisition of Timo is more transformational. By acquiring 99.99% of a licensed Vietnamese digital-first bank, Kredivo gains a regulated platform for scaling consumer lending, mobile banking and future card-based payment products. Instead of entering Vietnam through a greenfield model, Kredivo is using M&A to accelerate access to banking infrastructure, regulatory permissions and an underbanked customer base.

In March 2026, Wandoo Finance expanded its geographic footprint by acquiring 100% of Blender Lithuania F2 UAB, a licensed Lithuanian consumer lender, through its affiliated company MC Solutions SIA.

## International Personal Finance

**Country:** 

**Target:**  
[ExpressCash.cz](#)

**Asset:** Non-bank credit provider with installment loans

**Deal value:** Not disclosed

## Kredivo

**Country:** 

**Target:** Timo

**Asset:** Digital bank

**Deal value:** \$34.1M

## Wandoo Finance

**Country:** 

**Target:** Blender Lithuania F2 UAB

**Asset:** Consumer lender

**Deal value:** Not disclosed

# KEY TAKEAWAYS

## **Growth is broad, but profit conversion is selective**

Revenue increased across most covered groups, but only the strongest operators converted growth into earnings. DelfinGroup and Aventus showed the clearest profit conversion, while Eleving, lute and Wandoo absorbed FX, funding, provisioning and scaling costs.

## **Regulatory signals in Kenya and the Philippines are positive for market entry.**

Kenya continues to license new digital credit providers, while the Philippines is moving toward lifting its long-standing OLP moratorium. Both markets should remain on the watchlist for multi-market non-bank lenders.

## **Non-bank lending groups are moving closer to banking models.**

Several multi-market lenders are no longer operating only as pure credit providers. They are increasingly using bank funding, acquiring banks, or obtaining banking licences — as seen with Kredivo/Timo in Vietnam, lute's banking licence in Ukraine, and larger bank-linked funding structures such as Kredivo's DBS channeling facility.

## **Emerging markets remain the main expansion arena**

Asia-Pacific and Latin America were the most active expansion regions in Q1 2026. New launches and pre-launch activity appeared in India, Malaysia, Vietnam, Brazil, Paraguay, Mexico, South Africa, Romania and Serbia.

# KEY TAKEAWAYS

## **M&A is becoming a key scaling tool for non-bank lending groups.**

Provident's acquisition of Express Cash in Czechia show that groups are scaling by buying existing licensed non-bank lenders. At the same time, Kredivo's acquisition of Timo in Vietnam shows a broader shift toward bank-like infrastructure and more regulated financial ecosystems.

## **AI and data are becoming operating infrastructure**

Open banking, AI ID checks, automated loan decisions, voice agents and collections tools are moving into core origination, servicing and risk processes.

## **Non-bank lending groups are expanding into lending-adjacent ecosystems.**

Groups are not only scaling core lending, but also investing in supporting infrastructure across the lending value chain. SpaceCrew Finance's backing of AI debt collection company MaiCall in Europe and Creditas' investment in banking correspondent Zippi in Brazil show growing interest in adjacent areas around collections, embedded finance and credit infrastructure.

## **Funding is becoming multi-channel and locally adapted**

PeerBerry remains a relevant capital showcase for Aventus' short-term Latin American originators; Kredivo is growing through a large bank channeling line from DBS; Zippi is scaling through a FIDC structure and attracting its first international backer in Credit Saison; and MaiCall shows that even lending-adjacent AI services can attract early angel capital amid the broader growth of the lending ecosystem. This is not just diversity of capital formats – it is an indicator that the market is moving away from the model of “one balance sheet / one type of debt.”

# ABOUT MD FINANCE

We are a fast-growing technology company providing financial services across global markets, combining proven business models with AI-powered solutions. Since 2015, we have been serving thousands of people, empowering them through fast and simple financial products.

## MISSION

We create easy-to-use financial products to address real-life needs as they come up — fast and without any hassle.

## VISION

We envision a world where people move freely toward their goals, supported by financial solutions that are always ready, always simple, and always there when needed.

# CONTACTS

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