



INTERNATIONAL LENDING GROUPS

H1 2025 updates

INTRODUCTION

We have prepared a recurring report that tracks 39 non-bank lending groups across 62 countries. These companies operate in short-term, long-term, installment, BNPL, and other alternative lending segments.

The report outlines key financial highlights in selected markets and provides recent developments for each group, including expansion activity, product rollouts, strategic partnerships, funding rounds, and market exits.



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updates for H1 2025

FINANCIAL RESULTS

International non-banking groups continue to show growth in both revenue and net profit.

The cohort of top-performing groups that have announced their financial results includes International Personal Finance, Eleving, Aventus Group, and UnaFinacial.

| Name of group | Revenue H1 2025 | Revenue H1 2024 | YoY growth 2024->2025 | Revenue 2024 | Revenue 2023 | Revenue 2022 |
|---|-----------------|-----------------|-----------------------|--------------------------------|--------------|--------------|
| <u>Credit Saison</u> | N/a | N/a | N/a | ~€3.05B | ~€2.61B | ~€2.73B |
| <u>International Personal Finance</u> | €347.8M | €371.7M | -6.43% | £726.3M | €767.8M | £645.5M |
| <u>4finance</u> | N/a | N/a | N/a | <u>€444.4M</u> | €386.0M | €311.1M |
| <u>Sunfinance</u> | N/a | N/a | N/a | <u>€271.3M</u> | €278.7M | €213.0M |
| <u>Eleving</u> | €96.4M | €78.5M | 22.80% | <u>€216.6M</u> | €189.3M | €175.7M |
| <u>ID Finance</u> | N/a | N/a | N/a | <u>€149.3M</u> | €124.6M | €119.1M |
| <u>AventusGroup</u> | €205.6M | N/a | N/a | €349.0M | €222.0M | €132.0M |
| <u>UnaFinacial</u> | €106.4M | \$102.1M | 4.21% | €129.9M | €212.5M | €177.6M |
| <u>Avafin(ex CreamFinance)</u> | N/a | N/a | N/a | €128.2M | €97.3M | €68.9M |
| <u>Via SMS group</u> | N/a | N/a | N/a | €5.4M | €39.7M | €38.4M |
| <u>Wandoofinance</u> | €28.3M | €13.6M | 108.09% | <u>€35.6M</u> | €20.5M | €12.5M |
| <u>Creditstar</u> | N/a | N/a | N/a | <u>€74.6M</u> | €63.1M | €59.3M |
| <u>DelfinGroup</u> | €37.0M | €29.1M | 27.02% | €63.0M | €50.4M | €35.8M |

FINANCIAL RESULTS

For example, UnaFinancial's key priorities include enhancing existing products and expanding its offering by introducing car loans and further developing installment loan solutions for individuals and SMEs in its core markets.

Eleving's net profit growth was primarily driven by a record-high loan issuance volume, which supported a 10.8% increase in revenue, partially offset by impairment expenses. Loan issuance volumes in the first six months of 2025 reached a record EUR 200.1 million, supported by organic demand, product enhancements, and the expansion of sales channels and branch networks – most notably in the Sub-Saharan region.

| Name of group | Net profit H1 2025 | Net profit H1 2024 | YoY growth 2024->2025 | Net profit 2024 | Net profit 2023 | Net profit 2022 |
|---------------------------------------|--------------------|--------------------|-----------------------|-----------------|-----------------|-----------------|
| <u>Credit Saison</u> | N/a | N/a | N/a | €407.4M | €447.9M | €267.5M |
| <u>International Personal Finance</u> | €49.9M | €36.5M | 36.71% | £60.9M | £48.0M | £56.8M |
| <u>4finance</u> | N/a | N/a | N/a | €52.3M | €44.1M | €41.2M |
| <u>Sunfinance</u> | N/a | N/a | N/a | €70.1M | €72.1M | €65.5M |
| <u>Eleving</u> | €15.2M | €14.9M | 2.01% | €29.6M | €24.5M | €18.6M |
| <u>ID Finance</u> | N/a | N/a | N/a | €15.5M | €11.8M | €10.0M |
| <u>AventusGroup</u> | €46.7M | €35.1M | 33.02% | €87.2M | N/A | N/A |
| <u>UnaFinacial</u> | €5.0M | N/a | N/a | -€6.3M | 100.0K | 13.2M |
| <u>Avafin(ex CreamFinance)</u> | N/a | N/a | N/a | €13.2M | €9.2M | €8.1M |
| <u>Via SMS group</u> | N/a | N/a | N/a | €0.1M | €5.5M | €4.3M |
| <u>Wandoofinance</u> | €2.3M | €0.4M | 475.00% | €2.1M | €0.4M | -€0.9M |
| <u>Creditstar</u> | N/a | N/a | N/a | €13.0M | €8.3M | €6.5M |
| <u>DelfinGroup</u> | €4.9M | €4.4M | 11.36% | €7.3M | €6.6M | €6.0M |

REVENUES IN SELECTED COUNTRIES IN FY 2024

| | Romania | Poland | Ukraine | Philippines | Spain | Sweden | Lithuania | India | Czech Republic | Estonia | Mexico | Kazakhstan | Denmark | Azerbaijan |
|---------------------------------------|---------|--------|---------|-------------|--------|---------|-----------|--------|----------------|---------|--------|------------|---------|------------|
| AventusGroup | €16.5M | €58.4M | €45.8M | | €4.4M | | | \$1.0M | | | | | | |
| Sunfinance | | €28.2M | | €19.3M | | €21.7M | | | | | | | | €47.3M |
| Bredley Holding | €4.1M | €12.1M | €48.0M | | | | | | | | | | | |
| 4finance | | | | €22.7M | €90.7M | | €5.6M | | | | | | | |
| Wandoofinance | €1.7M | €9.9M | | | €16.2M | | | | | | | | | |
| MFG | €35.2M | €9.5M | €2.7M | | | | | | | | | | | |
| International Personal Finance | €111.1M | | | | | | €16.4M | | | €46.7M | | | | |
| HomeCredit | | | | €394.7M | | | | | €60.4M | | | €381.8M | | |
| Eleving | €12.4M | | | | | | €3.4M | | | €11.8M | | | | |
| Creditstar | | €6.8M | | | | €207.4K | | | €111.5K | | | | | |
| Via SMS group | €2.2M | | | | | €1.8M | | | | | | | | |
| Spacecrew-finance | | | €35.6M | | | | | | | | | | | |
| Mozipo | €1.9M | | | | | | €3.6M | | | | | | | |

Source: [Registradores DE ESPAÑA, Sede Electrónica](#), [MINISTERUL FINANTELOR](#), [CVR - Det Centrale Virksomhedsregister](#), [Bolagsverket](#), [Gov.uk](#), [Lursoft](#), [Rekvizitai](#), [Bizraport](#), [Tofler](#), [Sec.ph](#), [Ariregister](#), [National Bank of Kazakhstan](#), [Opendatabot](#), [Okredo](#), [Mintos](#), [Marja.az](#), [Kurzy.cz](#)

REVENUES IN SELECTED COUNTRIES IN FY 2024

| | Romania | Poland | Ukraine | Philippines | Spain | Sweden | Lithuania | India | Czech Republic | Estonia | Mexico | Kazakhstan | Denmark | Azerbaijan |
|--------------------------------|---------|--------|---------|-------------|---------|--------|-----------|----------|----------------|---------|--------|------------|---------|------------|
| MD Finance | €56.2M | | | | | | | | €10.7M | | | | | |
| Ecofinance | €9.8M | | | €0.3M | | | | | | | | | | |
| Blue Finance Group | | €0.5M | | | | | | | | | | | €2.9M | |
| Avafin(ex CreamFinance) | | €26.3M | | | | | | | | | €38.3M | | | |
| Vivacredit | €38.7M | | | | | | | | | | | | | |
| UnaFinacial | | | | | 2.4M | | | | | | | | | |
| TVS Holdings | | | | | | | | \$220.5M | | | | | | |
| TALA | | | | €80.4M | | | | | | | | | | |
| MV Finance | €18.5M | | | | | | | | | | | | | |
| Mikrokapital | €8.1M | | | | | | | | | | | | | |
| Kviku | | | | €1.8M | | | | | | | | | | |
| ID Finance | | | | | €155.1M | | | | | | | | | |
| GF Money | | | | | | €10.0M | | | | | | | | |
| Credit_Saison | | | | | | | | \$141.2M | | | | | | |

Source: [Registadores DE ESPAÑA, Sede Electrónica](#), [MINISTERUL FINANTELOR](#), [CVR - Det Centrale Virksomhedsregister](#), [Bolagsverket](#), [Gov.uk](#), [Lursoft](#), [Rekvizitai](#), [Bizraport](#), [Tofler](#), [Sec.ph](#), [Ariregister](#), [National Bank of Kazakhstan](#), [Opendatabot](#), [Okcredo](#), [Mintos](#), [Marja.az](#), [Kurzy.cz](#)

NET PROFITS IN SELECTED COUNTRIES IN FY 2024

| | Romania | Poland | Kazakhstan | Ukraine | Philippines | Spain | Sweden | Lithuania | Czech Republic | India | Estonia | Mexico | Denmark | Azerbaijan |
|--------------------------------|---------|--------|------------|---------|-------------|--------|--------|-----------|----------------|----------|---------|--------|---------|------------|
| AventusGroup | €4.7M | €12.1M | \$12.1M | \$7.6M | | -€1.4M | | | | \$238.4K | | | | |
| Sunfinance | | €6.7M | -\$0.9M | | €0.5M | | €5.3M | | | | | | | \$22.2M |
| Bredley Holding | -€0.5M | €1.7M | | \$3.1M | | | | | | | | | | |
| 4finance | | | | | -€1.1M | €7.9M | | -€2.2M | | | | | | |
| Wandoofinance | -€0.3M | €3.4M | | | | €1.0M | | | | | | | | |
| MFG | €4.4M | €1.0M | | \$0.4M | | | | | | | | | | |
| International Personal Finance | €18.0M | | | | | | | €0.1M | | | €4.1M | | | |
| ID Finance | | | \$11.7M | | | €14.5M | | | | | | | | |
| HomeCredit | | | \$55.4M | | €71.4M | | | | €14.9M | | | | | |
| Eleving | -€1.2M | | | | | | | -€0.7M | | | €0.9M | | | |
| Creditstar | | -€0.6M | | | | | -€0.2M | | -€342.5K | | | | | |
| Via SMS group | €0.2M | | | | | | €0.2M | | | | | | | |
| UnaFinacial | | | \$22.9M | | | -€2.9M | | | | | | | | |
| Spacecrew-finance | | | | \$2.8M | | | | | | | | | | |

Source: [Registradores DE ESPAÑA. Sede Electrónica](#), [MINISTERUL FINANTELOR](#), [CVR - Det Centrale Virksomhedsregister](#), [Bolagsverket](#), [Gov.uk](#), [Lursoft](#), [Rekvizitaj](#), [Bizraport](#), [Tofler](#), [Sec.ph](#), [Ariregister](#), [National Bank of Kazakhstan](#), [Opendatabot](#), [Okcredo](#), [Mintos](#), [Marja.az](#), [Kurzy.cz](#)

NET PROFITS IN SELECTED COUNTRIES IN FY 2024

| | Romania | Poland | Kazakhstan | Ukraine | Philippines | Spain | Sweden | Lithuania | Czech Republic | India | Estonia | Mexico | Denmark | Azerbaijan |
|-------------------------|---------|--------|------------|---------|-------------|-------|--------|-----------|----------------|---------|---------|---------|---------|------------|
| Mozipo | €0.2M | | | | | | | €0.2M | | | | | | |
| MD Finance | €19.8M | | | | | | | | €5.4M | | | | | |
| Kviku | | | \$0.1M | | -€13.1K | | | | | | | | | |
| GofinGo | | | -\$0.8M | | | | | | €183.5K | | | | | |
| Ecofinance | €2.2M | | | | -€0.6M | | | | | | | | | |
| Blue Finance Group | | -€0.5M | | | | | | | | | | | €0.9M | |
| Avafin(ex CreamFinance) | | €2.8M | | | | | | | | | | €858.1K | | |
| Vivacredit | €12.8M | | | | | | | | | | | | | |
| TVS Holdings | | | | | | | | | | \$16.2M | | | | |
| TALA | | | | | -€3.5M | | | | | | | | | |
| MV Finance | €3.3M | | | | | | | | | | | | | |
| Mikrokapital | €3.2M | | | | | | | | | | | | | |
| GF Money | | | | | | | -€1.0M | | | | | | | |
| Credit_Saison | | | | | | | | | | \$12.8M | | | | |

Source: [Registadores DE ESPAÑA, Sede Electrónica](#), [MINISTERUL FINANTELOR, CVR - Det Centrale Virksomhedsregister](#), [Bolagsverket](#), [Gov.uk](#), [Lursoft](#), [Rekvizitaj](#), [Bizraport](#), [Tofler](#), [Sec.ph](#), [Ariregister](#), [National Bank of Kazakhstan](#), [Opendatabot](#), [Okcredo](#), [Mintos](#), [Maria.az](#), [Kurzy.cz](#)

RECENT DEVELOPMENTS: GEO

| | |
|---------------------|--|
| <u>AventusGroup</u> | <ul style="list-style-type: none"> • Peru with a product prestamo365.pe • Argentina • South Africa with SME lending product |
| <u>Eleving</u> | Tanzania |
| <u>Fingular</u> | <p>In 2024: Fingular announced a partnership with a local financial group to be among the first to expand into Bangladesh and is pursuing a digital banking license.</p> <p>Qatari expansion. Fingular formed a strategic partnership and made investments with local fintech company TESS Payments, with the long-term goal of building one of the first full-fledged retail banking ecosystems in the Middle East.</p> <p>Plans for 2025: Mexico, Nigeria, Egypt, Kenya</p> <p>Plans for 2026+: Colombia, Peru, Brazil, Argentina, Morocco, Ghana, Namibia, Uganda, Tanzania, Ethiopia, Vietnam, South Africa, Uzbekistan, Qatar, Turkey, Saudi Arabia, Iraq, Pakistan, Myanmar, Cambodia, Philippines</p> |
| <u>UnaFinancial</u> | Uzbekistan, loans to SMEs, self-employed individuals, and dehqan farms |

RECENT DEVELOPMENTS: FUNDING

| | |
|---------------------------------------|--|
| <u>Creditstar</u> | Announced the successful completion of an €11.3M bond issuance in March 2025, with bonds issued on April 1. The offering included 14-, 26-, and 38-month maturities and was completed in collaboration with a financial institution in Lithuania. |
| <u>International Personal Finance</u> | International Personal Finance plc entered a securities disclosure process. |
| <u>Credit Saison</u> | Credit Saison India secured \$300M through its first dollar loan to diversify funding. The company plans to expand branches, add new lending segments such as MSMEs, and grow its Rs17,000-crore loan book. |
| <u>Sunfinance</u> | <ul style="list-style-type: none"> At the end of February, the Group's 3.5-year senior unsecured bonds (LV0000803187), with a fixed annual coupon rate of 11% and maturing in November 2027, were admitted to trading on the Nasdaq First North market. To refinance the 3-year €50M bond (LV0000860112), maturing on 30 September 2025, the Group registered a new 3.5-year corporate bond on 7 April 2025, with an issue size of up to €50M. The new bond, maturing in September 2028, was organized as a private placement with a fixed annual coupon rate of 10%, paid monthly. At the end of April, the right of early redemption for the €50M bond (LV0000860112) was exercised, and the bond was fully redeemed ahead of schedule. |
| <u>ID Finance</u> | Bondholders of ID Finance Spain approved amendments to the terms and conditions of the company's Eurobond programme listed on the Frankfurt Stock Exchange (ISIN XS2231806394). The decision, taken on 6 August, extended the maturity date from 25 September 2025 to 25 September 2028. |
| <u>Avafin (ex CreamFinance)</u> | Exited P2P funding: In Q2, AvaFin ceased raising funds via P2P platforms (including Esketit) following its acquisition by Capitec, which increased its stake to ~97.7% in 2024. Starting in May 2025, Capitec began directly providing debt funding. |

RECENT DEVELOPMENTS: PRODUCT LAUNCH

| | |
|---|--|
| <u>AventusGroup</u> | <ul style="list-style-type: none"> ● Real estate business: In collaboration with partner Gofingo, Aventus Group is developing a 72-unit townhouse complex (AventusHome). ● Agribusiness project focused on industrial egg production in South Africa. |
| <u>Eleving</u> | <ul style="list-style-type: none"> ● Launched in mid-Q2 2025, the smartphone financing product in Uganda has already shown strong initial demand, with 7,343 loans issued by the end of June, supported by 576 onboarded dealers. Building on this momentum, a controlled pilot was launched in Kenya as part of the Group's broader growth strategy. ● The East African e-motorcycle financing segment maintained steady growth, reaching 3,000 financed units by the end of Q2 2025. |
| <u>Creditstar</u> | Plans to launch BNPL in the UK. |
| <u>International Personal Finance</u> | Preparing to launch credit cards in Romania. |
| <u>HomeCredit</u> | In Indonesia , as part of its business expansion efforts, Home Credit relaunched its Business Capital Facility service in Q1 2025, with a limit of up to IDR 50M (~€2.6K). The service is intended for selected customers with a strong financing history who either already own a business or are planning to start one. |
| <u>UnaFinancial</u> | Plans to launch car loans. |

RECENT DEVELOPMENTS: OTHER

| | |
|---|--|
| <u>AventusGroup</u> | <ul style="list-style-type: none"> • License: Obtained a Digital Credit Provider license in Kenya. • Tools used by the company: <u>Credito365.mx</u> integrated <u>JuicyScore</u>'s device intelligence technology into its underwriting process. This privacy-safe solution enables more accurate risk assessment of repeat borrowers and improves fraud signal detection for both new and returning users. |
| <u>Eleving</u> | <ul style="list-style-type: none"> • Launched an AI onboarding chatbot that introduces new joiners to the company's values, culture, specific team roles, the group's history and markets, products and business model, along with visual content and videos for immersive learning. • In June 2025, the group paid out €14.8M in dividends to its shareholders, marking the first dividend payment since the company's IPO. |
| <u>International Personal Finance</u> | <ul style="list-style-type: none"> • Provident Polska S.A. obtained a full payment institution (KIP) license from the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego). • In Mexico, the group has opened a new branch in Monterrey, with a second branch in Ensenada set to launch shortly. |
| <u>HomeCredit</u> | <p>Market exits:</p> <ul style="list-style-type: none"> • Kazakhstan. Agreed to sell 100% of Home Credit Bank Kazakhstan to local lender ForteBank (amount undisclosed). • Vietnam and India. Expected to finalize the sale of Home Credit's assets in Vietnam and India in 2025, projected to generate around €800M. • China. Sold a 65% stake in its business in China to <u>JD.com</u>. Other shareholders include state asset manager China Foreign Economy and Trade Trust (part of the Sinochem conglomerate) with a 12% stake, and the Tianjin Economic and Technological Development Area State-Owned Asset Operation with 11%. The PPF Group retained a 2% stake in Home Credit. <p>Partnership in Indonesia: Home Credit officially established a strategic partnership with <u>PT Nitori Retail Indonesia</u> (Nitori) to provide POS financing services for furniture purchases.</p> |
| <u>Cofidis group</u> | <ul style="list-style-type: none"> • New customer recruitment grew at the same pace (+7%) across both main channels (direct and indirect via partners). Online business increased by 2% compared with June 2024. • Cofidis Group generated €5.7B in new loans, up almost €600M (+12%) compared with the first half of 2024. • Outstanding loans rose by 9% compared with June 2024, reaching €21.9B. |

RECENT DEVELOPMENTS: OTHER

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|---------------------------------|--|
| <u>Mikrokapital</u> | Rebranding: Mikro Kapital → MK Kredit, Mikro Leasing → MK Leasing. |
| <u>AvaFin (ex CreamFinance)</u> | Product enhancement: <ul style="list-style-type: none"> AvaFin Mexico rolled out new features to improve the borrower experience. Notably, WhatsApp was introduced as a verification channel to deliver OTP codes more reliably than SMS. AvaFin Mexico also launched a feature that allows clients to use their debit card number to receive their loan. This addresses a common challenge in Mexico: many people do not have their bank account numbers readily available, creating unnecessary friction in the loan disbursement process. |
| <u>Sunfinance</u> | In Kazakhstan, authorities announced a probe into six MFOs, including Sunfinance's brand sffline.kz, for alleged fraud and unlicensed activity. Borrowers with overdue payments were forced to enter into guarantee agreements with affiliated companies through the platforms KOKE.KZ, TENGO.KZ, and HAVA.KZ. In these cases, the guarantor's liability arose only in the event of the borrower's death. A fee was charged for this "service" that was many times greater than the original loan amount, pushing citizens into a debt trap. As a result, borrowers ended up paying 3-5 times more than the loan amount. |
| <u>Blue Finance Group</u> | Denmark (93% of revenue): <ul style="list-style-type: none"> Consumer lending: loan volume +4% YoY, capital issued +10% YoY (€6.4M issued). Profitable for over two years; Q1 operating profit of €0.6M. Vehicle financing (via Blue Automotive Sales) is facing margin pressure due to falling retail used car prices and high wholesale prices; new purchases have been paused to mitigate risk. Finland (6% of Q1 revenue): Lending remains paused; operations are limited to managing debt collection portfolios. Poland (1% of Q1 revenue): <ul style="list-style-type: none"> Lending paused in early 2025; shifting from revolving credit to fixed-term loans to improve funding access. Regulatory compliance updated for new rules introduced in February 2025. Spain: New lending was stopped in January 2025. The company is actively negotiating the sale of its Spanish operations. |

KEY TAKEAWAYS

H1 2025 demonstrated strong momentum among smaller non-bank lenders, with Wandoofinance (+108% revenue, +475% profit) and Aventus (+33% profit) leading growth. Larger players such as IPF experienced revenue pressure but improved profitability, while UnaFinancial returned to profit.

Global expansion is accelerating: Aventus and Eleving are targeting emerging markets in Africa and Latin America, UnaFinancial has entered Uzbekistan, and Fingular is pursuing the most ambitious multi-continent rollout across Asia, Africa, and Latin America.

Diversification beyond consumer lending: Aventus has moved into real estate and agribusiness, Eleving is scaling digital and asset-backed lending in Africa, and Creditstar, IPF, Home Credit, and UnaFinancial are expanding into BNPL, credit cards, SME finance, and car loans.

FY 2024 revenues remain highly concentrated in a handful of markets (Philippines, Kazakhstan, India, Mexico, Spain), while Eastern Europe (Romania, Poland, Ukraine) continues to serve as a key hub for mid-sized non-bank lenders.

Funding strategies evolved in H1 2025, with active bond issuance from Creditstar, Sunfinance, and ID Finance, while Credit Saison secured offshore dollar loans and AvaFin shifted away from P2P funding in favor of Capitec-backed debt.

H1 2025 was marked by strategic market exits and regulatory developments: Home Credit exited selected markets, Sunfinance faced regulatory probes, IPF achieved compliance wins in Poland, and Aventus secured a license in Kenya. Operational shifts included AvaFin's product upgrades and Blue Finance's restructuring. Overall, non-bank lenders are balancing growth opportunities in Latin America and Africa with regulatory and portfolio challenges across Europe and Asia.

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.

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