International lending groups

Q3 2025 updates

MD Finance

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, including expansion activity, product rollouts, strategic partnerships, funding rounds, market exits, and more.

Continue reading to learn updates for Q3 2025

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FINANCIAL RESULTS

- Overall, the non-bank lending sector maintained solid momentum into 2025, with most groups recording double-digit revenue growth.
- Several players demonstrated exceptional scalability, with lenders like Avafin and Wandoo Finance doubling their revenues, indicating strong market expansion and portfolio

Name of group	Revenue H1 2025	Revenue H1 2024	YoY growth 2024->2025
International Personal Finance	€347.8M	€371.7M	-6.43%
4finance	€235.5M	€212.7M	10.72%
Sunfinance	€142.2M	€133.7M	6.38%
Eleving	€117.1M	€102.0M	14.80%
ID Finance	€89.1M	€69.9M	27.58%
AventusGroup	€205.6M	N/a	N/a
UnaFinacial	€106.4M	$102.1M	4.21%
Avafin(ex CreamFinance)	€85.5M	€43.5M	96.76%
Wandoo Finance	€28.3M	€13.6M	108.09%
Delfin Group	€37.0M	€29.1M	27.02%
Creditas	€162.7M	€141.1M	15.27%
lute	€49.3M	€45.2M	9.17%

Source: Wandoo's LinkedIn, IPF H1 2025 Report, Peerberry, Nasdaq Baltic, Mintos, Nasdaq, Groups' reports, Capitec's report H1 2025, Capitec's report H1 2024, 4finance H1 2025, Sun Finance Group_Unaudited results_6M2025.pdf, lute H1 2025 - Unaudited results, Creditas Q2 2025, ID Finance H1 2025

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FINANCIAL RESULTS

- Profitability across most non-bank lenders strengthened in H1 2025.
- Leading groups such as International Personal Finance, AventusGroup, and Sunfinance delivered robust earnings growth, underscoring resilience and scalability in diverse markets.
- Avafin and Wandoo Finance achieved exceptional profit expansion.

Name of group	Net profit H1 2025	Net profit H1 2024	YoY growth 2024->2025
International Personal Finance	€49.9M	€36.5M	36.71%
4finance	€26.0M	€22.9M	13.54%
Sunfinance	€54.4M (EBITDA)	€48.4M (EBITDA)	88%
Eleving	€15.2M	€14.9M	2.01%
ID Finance	€8.9M	€5.7M	56.96%
AventusGroup	€46.7M	€35.1M	33.02%
UnaFinacial	€5.0M	N/a	N/a
Avafin(ex CreamFinance)	€6.2M	€3.3M	87.88%
Wandoo Finance	€2.3M	€0.4M	475.00%
Delfin Group	€4.9M	€4.4M	11.36%
Creditas	-€19.7M	€9.1M	-317.02%
Iute	€6.7M	€4.1M	63.82%

Source: Wandoo's LinkedIn, IPF H1 2025 Report, Peerberry, Nasdaq Baltic, Mintos, Nasdaq, Groups' reports, Capitec's report H1 2025, Capitec's report H1 2024, 4finance H1 2025, Sun Finance Group_Unaudited results_6M2025.pdf, Iute H1 2025 - Unaudited results, Creditas Q2 2025, ID Finance H1 2025

REVENUES IN SELECTED COUNTRIES IN FY 2024

Group	Romania	Poland	Ukraine	Philippines	Spain	Lithuania	Sweden	Moldova	Latvia	India	Czech Republic	North Macedonia	Estonia	Albania	Mexico	Kazakhstan
Eleving	€12.3M					€12.8M		€7.8M	€2.7M			€2.9M	€11.8M	€0.0M		
AventusGroup	€16.6M	€58.8M	€52.5M		€4.4M					€1.0M						
Sunfinance		€28.3M		€18.9M			€21.9M									
Bredley Holding	€4.1M	€12.2M	€55.1M													
Creditstar		€6.8M					€0.2M				€0.1M					
4finance				€22.2M	€90.7M	€5.6M										
Wandoofinance	€1.7M	€10.0M			€16.2M											
MFG	€35.0M	€9.6M	€3.1M													
IUTE Group								€17.9M				€23.8M		€8.3M		
International Personal Finance	€110.6M					€16.4M							€46.7M			
HomeCredit				€386.3M							€60.9M					€461.6M
Via SMS group	€2.2M						€1.8M									
Spacecrew-finance			€40.9M													

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, Okcredo, Mintos, Marja.az, Kurzy.cz

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REVENUES IN SELECTED COUNTRIES IN FY 2024

Group	Romania	Poland	Ukraine	Philippines	Spain	Lithuania	Sweden	Moldova	Latvia	India	Czech Republic	North Macedonia	Estonia	Albania	Mexico	Kazakhstan
Mozipo	€1.9M					€3.6M										
Mikrokapital	€8.1M							€6.4M								
MD Finance	€55.9M										€10.8M					
ID Finance					€151.2M											
Ecofinance	€9.8M			€0.3M												
DelfinGroup									€75.5M							
Blue Finance Group		€0.5M														
Avafin(ex CreamFinance)		€26.4M													€39.8M	
Vivacredit	€38.5M															
UnaFinacial					€2.4M											
TVS Holdings										€217.8M						
TALA				€78.7M												
MV Finance	€18.4M															
Kviku				€1.7M												
GF Money							€10.1M									
Credit_Saison										€140.6M						

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, Okcredo, Mintos, Marja.az, Kurzy.cz

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NET PROFITS IN SELECTED COUNTRIES IN FY 2024

Name of group	Romania	Poland	Kazakhstan	Ukraine	Philippines	Spain	Lithuania	Sweden	Czech Republic	Moldova	Latvia	India	North Macedonia	Estonia	Albania
AventusGroup	€4.7M	€12.1M	€12.1M	€7.5M		-€1.4M						€0.2M			
Eleving	-€1.2M						-€0.6M			€1.5M	-€1.0M		€0.8M	€0.9M	€0.0M
Sunfinance		€6.7M	-€0.9M		€0.5M			€5.4M							
Bredley Holding	-€0.5M	€1.7M		€3.0M											
ID Finance			€11.7M			€13.6M									
Creditstar		-€0.6M						-€0.2M	-€0.3M						
4finance					-€1.0M	€7.9M	-€2.2M								
Wandoofinance	-€0.3M	€3.4M				€1.0M									
MFG	€4.4M	€1.0M		€0.4M											
IUTE Group										€0.5M			€2.4M		€4.6M
International Personal Finance	€17.9M						€0.1M							€4.1M	
HomeCredit			€55.4M		€69.8M				€15.0M						

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, Okcredo, Mintos, Marja.az, Kurzy.cz

NET PROFITS IN SELECTED COUNTRIES IN FY 2024

Name of group	Romania	Poland	Kazakhstan	Ukraine	Philippines	Spain	Lithuania	Sweden	Czech Republic	Moldova	Latvia	India	North Macedonia	Estonia	Albania
Via SMS group	€0.2M							€0.2M							
UnaFinacial			€22.9M			-€2.9M									
Spacecrew-finance				€2.7M											
Mozipo	€0.2M						€0.2M								
Mikrokapital	€3.2M									€0.4M					
MD Finance	€19.7M								€5.5M						
Kviku			€0.1M		€0.0M										
GofinGo			-€0.8M						€0.2M						
Ecofinance	€2.2M				-€0.5M										
DelfinGroup											€10.6M				
Blue Finance Group		-€0.5M													
Avafin(ex CreamFinance)		€2.8M													
Vivacredit	€12.7M														
TVS Holdings												€16.0M			

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, Okcredo, Mintos, Marja.az, Kurzy.cz

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UPDATES ON FINANCIALS IN 2024 FY DISCLOSED BY CERTAIN GROUPS:

Group	Country	Product	Revenue 2024	Net profit 2024
DelfinGroup	🇱🇻	Long	€63.0M	€7.3M
Eleving	🇱🇹	Rent-to-buy (auto)	€9.4M	€25.9K
	🇲🇰	Short	€2.9M	€795.9K
	🇬🇪	Autoleasing	€10.0M	€4.2M
	🇲🇩	Car loan	€7.8M	€1.5M
	🇦🇲	Car loan	€7.5M	€3.2M
	🇦🇱	Short, Long, Business	€30.5K	€11.7K
ID Finance	🇪🇸	Debit card, Credit card	€1.6M	-€1.9M
IUTE Group	🇲🇩	Long, BNPL	€17.9M	€0.5M
	🇦🇱	Long, BNPL	€8.3M	€4.6M
	🇲🇰	Long, BNPL	€23.8M	€2.4M

Source: Mintos

RECENT DEVELOPMENTS: GEO

Moves into new geographies and future plans		
Name of group	**Country**	**Description**
MD Finance		MD Finance expands into the **Spanish** non-bank lending market and issued its first loans there via product **Tomaya.es**
Hive5		Hive5 expanded into the Romanian market and issued its first loans there via product **Credilink.ro**
		Hive5 is planning to expand into Polish market with product Firmeo.com, specialising in financing SMEs.
AventusGroup		Aventus is preparing for the U.S. expansion. Rollout will start with **Texas state** as the initial target market
Eleving		• Eleving Group has obtained an operating license from the Central Bank of Tanzania and begun its operations in this market. • In October 2025, the company opened its first branch in the Tanzanian city of Dar es Salaam, offering customers financing for motorcycle purchases. • Their brand mogo.co.tz already operates.

Source: Jobrapido, Eleving, MD Finance, Hive5, Hive5

RECENT DEVELOPMENTS: GEO

Market exit / strategic refocus			
Name of group	**Country**	**Description**	**Source**
Blue Finance Group		• Blue Finance Ltd has decided to withdraw from the Spanish market. • Company has sold 100% of the shares in Blue Finance Iberica S.L.U. on 7 July 2025 to **Credimax LLC, a Delaware, USA based financial services company**.	Bluefinance Group
DelfinGroup		The company decided to discontinue the pawnshop and retail segments, thereby closing all seven branches in Lithuania, and focus on more profitable online consumer lending business.	Nasdaq

 Source: Bluefinance Group, Nasdaq

RECENT DEVELOPMENTS: FUNDING

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Name of group	Updates
Creditstar	Creditstar Group has secured an additional $10M funding facility with Singapore-based Kilde, increasing the total to $20M. The new funding reflects continued institutional confidence in Creditstar's performance and governance. The additional capital facility builds on the initial $10M agreement signed in November 2024 and deepens the group's relationship with the Singapore-based digital private credit investment firm, established over two years ago. The additional funds will support portfolio growth across Creditstar's eight European lending markets as part of its broader funding diversification strategy, which includes bonds, institutional partnerships and retail investment offering.
International Personal Finance	The Group has successfully secured £58M of bank facilities in the third quarter 2025 and £141M in the year to date.
Avafin(ex CreamFinance)	Capitec has started funding AvaFin and as at 31 August 2025, EUR36 million and MXN340 million have been advanced to AvaFin's European and Mexican operations. Capitec now contributes 73% of AvaFin's total borrowings. - Capitec
Sunfinance	To support upcoming business development initiatives, the Group intends to register a new private bond placement of up to €50M in the near future, offering a 10% annual coupon rate and with a term of 3.5 years. The planned bond issue will also include an exchange offer for existing bondholders holding bonds with the maturity in November 2026.

Source: Creditstar Group, IPF's Q3 results, Capitec, Sun Finance Group_Unaudited results_6M2025.pdf

RECENT DEVELOPMENTS: FUNDING

Name of group	Updates
DelfinGroup	• In September 2025 Delfin Group launched a new bond issue of up to €25M with 9.5% coupon rate and 2 year maturity. The aim of financing is to refinance existing bonds maturing in February 2026 and to finance growth of the business. Bonds are issued via private placement and are subscribed gradually. • Currently 5 Delfin Group bond issues are listed on the Nasdaq Baltic stock exchange. • In October 2025 Delfin Group extended overdraft facility with AS Citadele banka for another year until September 2027 • P2P exposure on Mintos in Q3 2025 increased by €5.4M.
Credit_Saison	Credit Saison has established "Onigiri Capital," a fund specializing in Blockchain investments, through Saison Capital, its Singapore-based overseas corporate venture capital subsidiary. • The fund is targeting an investment scale of $50M, with $35M already secured. • Investment target is blockchain startups building financial products and services • Duration is 10 years (extendable for up to 2 years)
Creditas	Creditas announced that it is currently structuring a new equity fundraising round, targeting a minimum of $100M. The round is expected to be executed at an indicative valuation of $3.3B.

Source: 9M unaudited results presentation, Credit Saison, Creditas

RECENT DEVELOPMENTS: PRODUCT LAUNCH

Name of group	Country	Product updates / new product launch
Eleving	🇺🇬 🇰🇪	Eleving Group has launched smartphone financing in Uganda and Kenya. The company is partnering with the region's telecommunications operators to expand access to digital services.
Avafin(ex CreamFinance)	🇲🇽	In Mexico, they are transitioning from the single payment loan product to **a term loan product.**
4finance	🇺🇿	In June 2025, the Group established a new entity in Uzbekistan **(Paylater Finance LLC)**, fully owned by 4finance Holding S.A., and launched BNPL product paylater.uz
Dyninno (Ecofinance)	🇵🇭	Rolled out a new mobile lending app for its consumer lending service in the Philippines in H1 2025, to improve user engagement and streamlining loan access.

Source: Eleving, Capitec, 4Finance H1 2025 report, Nectaro

RECENT DEVELOPMENTS: Partnerships

Name of group	Partner	Partner profile	Country	Description of partnership
AventusGroup	Inverite	Risk and verification provider		Inverite will provide Lineura Canada Inc. (Aventus legal entity in Canada) with its verification tools, fraud prevention signals, and real-time income and risk insights — supporting onboarding and enabling The Aventus Group to replicate its global model within the Canadian regulatory environment.
Fingular	Paydibs	Payment gateway		Ahapay, Fingular's BNPL product, partnered with Paybids to expand reach by connecting to Paydibs' pool of merchants in Malaysia.
	Tambadana	Consumer longterm loan		Company announced the launch of a new embedded lending feature for AhaPay (BNPL product) users, enabling seamless access to cash loans via Tambadana, their long term digital loan solution.

Source: Futunn, Fingular, Fingular

RECENT DEVELOPMENTS: OTHER

Name of group	Category	Country	Updates
4finance	Regulatory changes	🇸🇪	On 21 May 2025 the Swedish Parliament adopted a bill requiring companies with a Consumer Credit Operations Act license to reapply for a license as either a bank or a credit market company. The new regulatory framework entered into force on 1 July 2025. Under the bill, companies with a Consumer Credit Operations Act license have until the end of July 2026 to apply for a new license. Companies that submit a license application by that date may continue lending operations until their application is examined.
IUTE Group	License	🇲🇰	- Iute Group was granted an Electronic Money Institution (EMI) license in July 2025, to enable its IutePay unit to offer digital wallets, instant transfers, QR payments, and cardless ATM withdrawals via the MyIute app. IutePay Macedonia plans to launch payment services in the first half of 2026.
	Certifications	🇧🇬	- Iute in Bulgaria obtained SEPA certification for cross-border euro payments;
4finance	Changes in management	-	In July 2025, Dragos Cioaca and Georgiana Cioaca were appointed as Category A directors of 4finance Holding S.A., replacing the previous Category A directors. The current board composition of 4finance Holding S.A. is as follows: Kieran Donnelly, Category B director and Chairman; James Etherington (Category B director); Dragos Cioaca (Category A director); Georgiana Cioaca (Category A director).

Source: 4Finance H1 2025 report, Iute 9M 2025 - Investor presentation, Nasdaq

KEY TAKEAWAYS

Newly published H1 2025 reports continue to demonstrate strong momentum among mid-tier non-bank lenders, with Avafin showing double-digit growth in both revenues and net profit.

Recent funding activity shows a healthy mix of bank facilities, private credit lines, and bond placements, totaling several hundred million dollars across the sector. These funds are mainly being used to expand lending portfolios, refinance existing debt, and diversify funding sources.

Product offerings are diversifying beyond traditional short- and long-term lending. Examples include smartphone financing in Kenya, the introduction of BNPL solutions in Uzbekistan, and the rollout of a mobile app for the Philippine market.

Global expansion continues: Among the most attractive markets are Spain and Romania for consumer lending products, Poland for SME lending, and Tanzania for vehicle financing. We're also seeing increased cross-regional interest — a major Europe-based group is eyeing the U.S. market, while the American firm is expanding into Spain.

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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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