

GLOBAL NON-BANK LENDING GROUPS:

Q4 & FY 2025 updates

INTRODUCTION

We have prepared a recurring report that tracks 40 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, regulation updates, acquisitions and disposals, and more.



Continue reading to learn
updates for Q4 and FY2025

CONTENTS

**GROUP
FINANCIALS**

**PRODUCT
FINANCIALS**

EXPANSION

**NEW
PRODUCTS**

REGULATION

**OTHER
UPDATES**

REVENUE

Revenue growth across leading groups ranges from +2% to +70%

Tiered growth structure observed:

- Mature players → low growth (2–10%)
- Scaling players → moderate growth (10–20%)
- Emerging / aggressive players → high growth (20–70%)

The main growth drivers are: loan book growth, and product expansion.

Name of group	Revenue 2025	Revenue 2024	YoY change 2024 - 2025
International Personal Finance	€853.9M	€840.9M	2%
4finance	€486.5M	€444.4M	9%
AventusGroup	€411.4M	€349.0M	18%
Creditas	€363.2M	€335.9M	8%
Sunfinance	€287.0M	€271.3M	6%
ID Finance	€252.0M	€149.3M	N/a
Eleving	€250.1M	€216.6M	15%
lute	€124.6M	€112.7M	11%
Creditstar	€110.9M	€74.6M	49%
DelfinGroup	€78.2M	€63.0M	24%
Wandoofinance	€60.9M	€35.6M	71%
Avafin(ex CreamFinance)	N/a	€128.2M	N/a
Credit Saison	N/a	~€3.05B	N/a
UnaFinacial	N/a	€129.9M	N/a
Via SMS group	N/a	€5.4M	N/a

Source: [4Finance Report FY 2025](#), [Peerpberry](#), [Creditas Statements FY 2025](#), [Creditstar Company profile 2026](#), [DelfinGroup Report FY 2025](#), [Eleving Statement FY 2025](#), [IPF Statement FY 2025](#), [IUTE Group Annual Report FY 2025](#), [Sunfinance Report FY 2025](#), [Wandoo Finance Presentation 2026](#)

NET PROFIT

Net profit performance across groups is highly mixed.

Growth is led by Aventus, 4finance and DelfinGroup, driven by scale and portfolio expansion.

At the same time, IPF, Sun Finance and Eleving show pressure on profitability due to higher impairments and ongoing investments.

Early-stage players (Wandoo) demonstrate rapid growth from a low base, while

Creditas stands out with significant losses driven by aggressive growth and accounting effects.

Name of group	Net profit 2025	Net profit 2024	YoY change 2024 - 2025	Net profit margin 2025
AventusGroup	€95.7M	€87.2M	10%	23%
4finance	€64.3M	€52.3M	23%	13%
International Personal Finance	€62.8M	€70.5M	-11%	7%
Sunfinance	€59.4M	€70.1M	-15%	21%
Eleving	€29.1M	€29.6M	-2%	12%
Creditstar	€15.3M	€13.0M	18%	14%
lute	€9.9M	€9.0M	10%	8%
DelfinGroup	€9.6M	€7.3M	32%	12%
Wandoofinance	€3.7M	€2.1M	76%	6%
Creditas	-€63.6M	-€8.7M	-635%	-18%
Avafin(ex CreamFinance)	N/a	€13.2M	N/a	N/a
Credit Saison	N/a	€407.4M	N/a	N/a
ID Finance	N/a	€15.5M	N/a	N/a
UnaFinacial	N/a	-€6.3M	N/a	N/a
Via SMS group	N/a	€0.1M	N/a	N/a

Source: [4Finance Report FY 2025](#), [Peerpberry](#), [Creditas Statements FY 2025](#), [Creditstar Company profile 2026](#), [DelfinGroup Report FY 2025](#), [Eleving Statement FY 2025](#), [IPF Statement FY 2025](#), [IUTE Group Annual Report FY 2025](#), [Sunfinance Report FY 2025](#), [Wandoo Finance Presentation 2026](#)

KAZAKHSTAN

The MFO OnlineKazFinance (also known as Solva) suffered the largest losses for the year, with €18.1 million, and Credit365 Kazakhstan, with €5.8 million.

RoboCash.kz was the most profitable microfinance organization, with €20.7 million.

The decline in profits occurred amid tightening microloan issuance regulations as part of the Agency for Regional Development and Financial Markets (ARDFM)'s fight against consumer indebtedness.

It was previously reported that, after more than a year of continuous growth, the volume of loans issued by microfinance organizations (MFOs) in Kazakhstan had sharply declined. In August 2025, the MFO portfolio fell by 16.6% to €2.95 billion.

Name of group	Launched	Website	Net profit 2025, €	Net profit 2024, €	YoY change	Type
HomeCredit	2005	home.kz	€78.3M	€55.4M	41% growth	Bank
UnaFinacial	2015	zaimer.kz	€20.7M	€22.9M	-10% decline	Short
AventusGroup	2018	creditplus.kz	€3.3M	€2.3M	41% growth	Short
ID Finance	2012	moneyman.kz	€1.6M	€9.9M	-84% decline	Short
Sunfinance	2019	sfoffline.kz	€0.7M	-€0.9M	turned profitable	Offline loans
GofinGo	2018	auto-money.kz	€0.3M	-€0.8M	turned profitable	Auto pawnshop
AventusGroup	2018	ecommony.kz	-€0.3M	€0.1M	turned to loss	Short
Kviku	2018	kviku.kz	-€0.8M	€0.1M	turned to loss	Short
AventusGroup	2018	credit365.kz	-€5.8M	€9.7M	turned to loss	Short
ID Finance	2017	solva.kz	-€18.1M	€1.8M	turned to loss	Long SME Collateral Virtual Credit Card

UKRAINE

Ukraine MFO market shows revenue pressure despite stable issuance volumes.

Total loan volumes remain stable (~UAH 13.7B per quarter), but number of loans declined ~3% in 2025, reflecting weaker demand.

Growth is driven by higher average ticket (+11% to ~UAH 6.4K) rather than customer expansion.

Market is undergoing strong consolidation: number of MFOs ↓ ~25% YoY and >2x vs pre-war levels.

Key drivers of revenue pressure:

- declining borrower base (migration, demographics)
- regulatory cap (1% daily interest)
- weaker consumer spending

Revenue

Name of group	Launched	Website	Revenue 2025, €	Net profit 2025, €	Revenue 2024, €	YoY revenue change	Type
Group of CreditKasa, Sgroshi, Bizpozyka	2010	sgroshi.com.ua	€45.6M	€9.3M	€33.7M	+35% growth	Short
	2013	creditkasa.com.ua	€65.7M	€5.2M	€84.0M	-22% decline	Short
AventusGroup	2017	creditplus.ua	€45.1M	€7.8M	€43.7M	+3% growth	Short
	2019	credit7.ua	€37.1M	€4.5M	€38.1M	-3% decline	Short
	2021	selfiecredit.ua	€27.4M	€1.3M	€27.2M	+1% growth	Short
Spacecrew-finance	2016	clickcredit.ua	€24.3M	€2.3M	€32.7M	-26% decline	Short
		mycredit.ua					
		monto.com.ua	€2.6M	€0.5M	€1.3M	+97% growth	Short
Bredley Holding	2016	miloan.ua	€31.7M	€1.3M	€34.6M	-8% decline	Short
	2016	finx.com.ua	€9.0M	€0.2M	€5.7M	+58% growth	Installment
	1999	blago.ua	€8.1M	€0.1M	€5.5M	+48% growth	Pawnshop
MFG	2008	icredit.ua	€3.0M	€0.1M	€2.6M	+17% growth	Short



Despite revenue pressure, net profit grows for many players due to cost optimization and scale effects.

However, market-wide profitability is constrained by:

- regulatory rate caps
- rising credit risk (borrowers repay worse; debt ↑ ~26%)
- limited ability to expand volumes

Net profit

Name of group	Launched	Website	Net profit 2025, €	Net profit 2024, €	YoY net profit change	Net profit margin 2025	Type
Group of CreditKasa, Sgroshi, Bizpozyka	2010	sgroshi.com.ua	€9.3M	€4.7M	+98% growth	20%	Short
	2013	creditkasa.com.ua	€5.2M	€3.0M	+76% growth	8%	Short
AventusGroup	2017	creditplus.ua	€7.8M	€6.2M	+26% growth	17%	Short
	2019	credit7.ua	€4.5M	€2.5M	+77% growth	12%	Short
	2021	selfiecredit.ua	€1.3M	€0.2M	+578% growth	5%	Short
Spacecrew-finance	2016	clickcredit.ua mycredit.ua	€2.3M	€0.9M	+151% growth	10%	Short
		monto.com.ua	€0.5M	€1.3M	-66% decline	17%	Short
Bredley Holding	2016	miload.ua	€1.3M	€1.1M	+12% growth	4%	Short
	2016	finx.com.ua	€0.2M	€1.3M	-83% decline	2%	Installment
	1999	blago.ua	€0.1M	\$25.9K	+208% growth	1%	Pawnshop
MFG	2008	icredit.ua	€0.1M	€0.3M	-58% decline	4%	Short

CZECH REPUBLIC



Financial highlights 2024

Czech non-bank lending market remains highly regulated and mature, with limited room for excessive pricing.

Profitability is polarized: large players (HomeCredit, Profireal, MD Finance) remain profitable, while several groups report losses.

Negative results are mainly driven by high compliance costs, competition from banks, and pricing pressure.

Delinquency levels are increasing, putting additional pressure on margins.

Market shows signs of structural consolidation and clean-up, with weaker players struggling to sustain profitability.

Name of group	Launched	Website	Revenue 2024, €	Net profit 2024, €	Net profit margin 2024
HomeCredit	1997	homecredit.cz	€60.4M	\$14.9M	24.69%
Profireal Group	2009	proficredit.cz	€55.2M	\$7.4M	13.50%
International Personal Finance	1997	provident.cz	€54.3M	-€9.2M	-16.86%
4finance	2023	kimbi.cz	€29.5M	\$5.1M	17.30%
	2013	zaplo.cz			
Cofidis group	2004	cofidis.cz	€26.1M	-€6.1M	-23.34%
Emmascredit	2014	creditgo.cz	€10.8M	\$1.1M	10.49%
MD Finance	2016	creditkasa.com	€10.7M	\$5.4M	50.63%
AventusGroup	2022	pujckaplus.cz	N/a	\$2.7M	N/a
GofinGo	2018	soscredit.cz	N/a	\$183.6K	N/a
		orangefinance.cz			
Creditstar	2012	creditstar.cz	€111.6K	-\$342.7K	-307.11%

EXPANSION




Peru is the key hotspot in 2025

The market already hosts 6 international groups, with 3 new entrants in 2025, and continues to attract further interest, including potential entry by Spacecrew Finance in 2026.

Latin America (Peru, Guatemala), Africa (Kenya, Tanzania, South Africa), and Southeast Asia (Malaysia) remain key growth regions.

Future plans of companies include:

- Wandoo Finance plans to launch operations in Lithuania in 2026.
- Aventus Group is planning expansion into Malaysia and Zambia.
- Tala intends to enter the Dominican Republic and Panama.
- Spacecrew Finance is focusing on expansion into Colombia, South Africa, and Peru in 2026.

Name of group	New country	Product type	Website
MFG		Installment	mi-prestamo.pe
MFG		Short-term Installment	iloan.co.ke
Eleving		Vehicle financing	mogo.co.tz
4finance		Short-term	springloans.co.za
Spacecrew-finance		Short-term	amanahkredit.my
Tala		Short-term	tala.co/gt
Iute		Digital bank	N/a

Source: [Central Bank of Kenya](#), [Eleving Presentation FY 2025](#), [4Finance Report FY 2025](#), [P2P Empire](#), [Tala](#), [IUTE Group Annual Report FY 2025](#), [Finextra](#), [4Finance Report FY 2025](#), [Wandoo Finance Presentation 2026](#), [Wandoo Finance Presentation 2026](#), [LinkedIn](#), [LinkedIn](#), [P2P Empire](#).

NEW PRODUCTS

New product launches in Q4 2025 highlight a clear shift toward product diversification beyond traditional short-term lending.

Groups are actively expanding into installment loans, credit cards, and asset-based financing, aiming to increase customer lifetime value and reduce reliance on high-cost lending models.

Eleving focuses on installment consumer loans and smartphone financing, targeting larger ticket sizes and longer tenors.










At the same time, International Personal Finance is expanding its offering with credit cards and short-term products, strengthening its transition toward a more diversified lending model.

Wadoo Finance plans to offer clients an optional insurance product alongside its loan offering in Spain.

Name of group	Country	New product
Eleving		Installment consumer loan
		Smartphone financing
International Personal Finance		Short-term
		Short-term Credit Card
		Credit Card

PARTNERSHIPS

Partnerships are increasingly focused on core infrastructure such as KYC, payments, and credit bureau services to enable fast market entry and scaling. At the same time, collaboration with fintech and AI providers is enhancing automation, collections efficiency, and overall operational performance, while local partners remain critical for navigating regulatory and infrastructure requirements.

Name of group	Partner	Partner profile	Location
Wandoofinance	veriff.com	KYC	
	inswitch.com	Payment provider	
	Z3X.io	Fintech consulting and technology / Debt collection	
	Fizen	Payment provider	  
Eleving	chaseit.ai	AI voice agents for loan-servicing	
Ecofinance	lenderlink.ph	Credit bureau	
ID Finance	mytu.co/payouts-api	Payment provider	

REGULATIONS

• Regulatory tightening across key markets

Authorities are introducing stricter rules, including interest rate caps and enhanced consumer protection measures.

• Europe moving toward harmonisation (CCD II)






EU markets are aligning regulations, with caps on fees, stricter affordability checks, and tighter advertising rules.

• Direct pressure on short-term lending profitability

Interest rate caps (e.g., Philippines) and cost limitations are expected to compress margins in high-yield segments.

• Expansion opportunities through regulatory approvals

New licenses (e.g., UK FCA approval, Mexico banking license) enable broader product offerings and market positioning.

Country	Description	Impact
	A draft bill for the implementation of the Consumer Credit Directive (EU) 2023/2225 (CCD2) has been published.	Potential cost caps for high-cost lending
	The Securities and Exchange Commission is revising the effective interest rate (EIR) from 15% to 12% starting from 1 April 2026. The change affects general-purpose loans up to €150 and durations of up to 4 months offered by financing and lending companies.	Pressure on short-term profitability
	Creditstar's UK subsidiary has received approval from the Financial Conduct Authority (FCA) to operate as a mainstream consumer credit lender in the United Kingdom.	Broader lending scope
	EU Consumer Credit Directive II implementation As part of the transposition of CCD II, a number of regulatory changes enabled or driven by the Directive are being considered and debated in each jurisdiction of EU as the deadline for implementation approaches.	Harmonisation + stricter rules
	Mexico-based Plata Card has received its full banking license.	Non-bank providers move into banking

FUNDING

Besides bond issuance activity, groups also utilized bank credit facilities and private credit investments:

International Personal Finance raised £55M in bank credit facilities to extend its maturity profile and support portfolio growth.

Eleving Group raised €4M in local currency funding from Kenyan banks, along with €5M bank loan facilities in Armenia and €5M in Georgia to support regional expansion.

Creditstar raised \$10M from Singapore-based private credit investor Kilde. The funds will support portfolio growth across its 8 European markets as part of a broader funding diversification strategy, including bonds, institutional partnerships, and retail investor funding.

DelfinGroup raised €17.25M from Multitude Bank, with €11M used to refinance an existing credit line and the remaining funds allocated to further business development.

Bond Issuance Activity

Company	Date	Funding size	Instrument / Funder	Coupon	Maturity
International Personal Finance	2025	~£80M	Senior unsecured bond	floating	2028
IUTE Group	Jun 2025	€140M	Senior secured bond	~12%	2030
	Dec 2025	€20M	Bond tap	~12%	2030
Sunfinance	Apr 2025	€50M	Corporate bond	10%	Sep 2028
	Sep 2025	up to €50M	Corporate bond registration	10% expected	3.5 years
Eleving	Oct 2025	€275M	Eurobond	9.50%	2030
	Mar 2025	€40M	Bond tap	~9–10%	2030
DelfinGroup	Jan 2026	€25M	Bonds	9.50%	2028

STRATEGIC TRANSACTIONS

Strategic transactions highlight ongoing portfolio optimization and strong investor interest in the sector. 4finance completed the sale of TBI Bank to private equity investor Advent, while simultaneously expanding through acquisition in South Africa. Eleving Group exited its vehicle financing portfolio in Moldova to refocus on core personal lending amid regulatory uncertainty. At the same time, the proposed acquisition of International Personal Finance by BasePoint, at a ~60% premium, underscores growing private equity appetite and signals a broader trend of non-bank lenders transitioning from public to private ownership.

Name of group	Country	Type	Description
4finance		Disposal	Sale of TBI Bank EAD completed.
		Acquisition	Group acquired an entity in South Africa (Spring Loans Pty Ltd)
Eleving		Portfolio sale	The Group sold the vehicle finance unit's loan portfolio, worth €12.4M, to the entity specializing in personal loan products.
International Personal Finance		Takeover	Potential acquisition by BasePoint

KEY TAKEAWAYS

Strong but uneven growth across the sector

Revenue growth ranges widely from +2% to +70%, highlighting different maturity stages of lenders.

Market clearly splits into:

- Mature players → stable, low growth
- Scaling players → consistent mid-growth
- Aggressive players → hyper-growth

Peru emerges as the primary global hotspot in 2025, attracting multiple new entrants and continued pipeline interest.

Expansion is heavily concentrated in **emerging markets**, particularly: Latin America (Colombia, Guatemala, Peru, Panama, Dominican Republic), Africa (South Africa, Zambia), Southeast Asia (Malaysia).

Short-term lending remains the dominant entry product, used as a fast market-entry strategy.

New product launches in Q4 2025 show **diverging product strategies** across lending groups.

Some players continue to expand **short-term lending**, using it as a core, scalable product for rapid market penetration.

At the same time, other groups are moving toward **installment loans, credit cards, and asset-based financing**, aiming to increase ticket sizes, improve margins, and extend customer lifetime value.

Key Cross-Market Insights

Regulation is reshaping the industry: tighter rules (KZ, UA) are reducing volumes and driving market consolidation, while mature markets (CZ) limit upside.

Profitability is diverging: top players remain strong, but many mid-tier lenders face losses or sharp declines (especially in Kazakhstan).

Shift to efficiency-driven growth: in Ukraine, profits are increasing despite revenue pressure, driven by cost optimization and improved unit economics.

KEY TAKEAWAYS

CCD II remains the main regulatory topic: EU member states had to transpose the directive by November 20, 2025, and the new rules will apply from November 20, 2026. Within the framework of CCD II, the following are being discussed for European markets: caps on lending-related fees, stronger affordability checks, changes to early repayment rebates rules, stricter ad rules, and rules for value-added services.

Spain published a draft bill for implementing CCD2 and it contains proposals for formal regulation of non-bank lending market and cap the costs of high-cost loans. The Spanish government has further publicly confirmed the model: for high-cost / microcredit **monthly interest cap of 4%**, max **origination fee of 5% or €30**, minimum **3 installments, 24-hour wait before approval**, ad restrictions, as well as the requirement that such loans be issued only by entities authorized by Banco de España.

Strategic transactions such as 4finance's sale of TBI Bank, Eleving's €12.4M portfolio disposal in Moldova, and BasePoint's ~60% upcoming premium acquisition of IPF highlight a clear shift toward portfolio optimization, focus on core lending, and accelerating private equity-driven consolidation.

Infrastructure partnerships (**KYC, payments, credit bureaus**) are becoming mission-critical for scaling, while **AI-driven collaborations (e.g., voice bots)** are emerging as a key differentiator in collections efficiency and operational automation.

Non-bank lenders are actively diversifying funding sources—combining high-yield bond issuance (~9–12%), bank facilities, and private credit—to extend maturities, support growth, and reduce reliance on any single capital channel, despite elevated cost of capital.

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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