MD Finance

GLOBAL NON-BANK LENDING GROUPS:

H1 2026 updates

INTRODUCTION

This recurring report tracks 40 non-bank lending groups operating across more that 60 countries. It covers H1 2026 financial results from the groups that have reported, FY 2025 results for selected lending businesses in Spain, the Czech Republic, and Mexico, and key H1 2026 developments in market trends, product launches, geographic expansion, funding, regulation, and M&A.

Continue reading to learn updates for H1 2026

MD Finance

CONTENTS

MD Finance

PERFORMANCE OF REPORTING GROUPS

The table covers six groups that publicly disclosed their H1 2026 financial results.

All six increased revenue, but only three reported higher net profit.

DelfinGroup delivered the strongest earnings growth, while Wandoo showed the sharpest divergence between revenue and profit.

Portfolio expansion and new products drove revenue growth, while impairment, investment and foreign-exchange effects weighed on profitability.

MD Finance

H1 2026 performance of the selected groups

Group	Currency	Revenue H1 2026	Revenue YoY	Net profit H1 2026	Net profit YoY
International Personal Finance	GBP	413.2M	19%	25.2M	-19%
Aventus Group	EUR	231.3M	13%	49.1M	5%
Eleving Group	EUR	165.0M	40%	16.5M	9%
ID Finance (Spain segment)	EUR	100.6M	13%	8.2M	-8%
DelfinGroup	EUR	39.8M	7%	5.7M	52%
Wandoo Finance	EUR	40.0M	41%	1.5M	-36%

Source: Aventus Group reports EUR 49.1 million profit in H1 2026, delfingroup-q2-2026-presentation-e, delfingroup-interim-report-30062026-en-en.pdf, Eleving_Group_Report_6M_2026, Eleving_Group_6M_2026_Earnings Call Presentation, IPF Half Year Results 2026 Presentation, IPF Half Year Results Statement 2026, fs_idf_spain_q2_2026_unaudited, Wandoo Finance revenue grows by 41% in the first half of the year

SPAIN 🇪🇸

MD Finance

Growth is concentrated among scaled and fast-expanding players

ID Finance remains the clear scale leader, with Spanish revenue up 34.7%. Plazo also reached monthly profitability in Q4 2025, although it remained loss-making for the full year.

4finance delivered the highest net margin at 12.7%, despite broadly flat revenue.

Challenger performance diverged: Aventus expanded rapidly and remained profitable, while GF Money generated losses exceeding its revenue.

Revenue and net profit 2025 (EUR)

Group	Website	Year of entry	Revenue 2025	Revenue YoY change	Net profit 2025	Net margin
ID Finance	moneyman.es	2015	€209.0M	34.7%	€20.4M	9.8%
4Finance	vivus.es	2012	€91.4M	0.8%	€11.6M	12.7%
GF Money	dinevo.es	2020	€1.7M	0.4%	-€2.2M	-130.2%
Aventus	smartcredito.es	2023	€19.2M	339.7%	€0.5M	2.7%

Source: id-finance-spain-2025-audited.pdf, VIVUS FINANCIAL SERVICES SA.xls, AURIVEST FINANCE SL.pdf, ARENA FINANCE SPAIN SL.pdf

CZECH REPUBLIC 🇨🇿

MD Finance

Revenue increased at 9 of 11 companies, indicating broad-based growth among the selected players.

Home Credit remained the clear leader in both scale and profitability, generating €21.0 million in net profit at a 30% margin.

Tando (+205%) and OFIN (+99%) recorded the fastest revenue growth, although from smaller bases.

Profitability was more mixed: Provident and Creditstar remained loss-making, while CreditPortal returned to profit.

Revenue and net profit 2025 (EUR)

Group	Website	Launch date	Revenue 2025, €	Revenue YoY change	Net profit 2025, €	Net margin
Homecredit	homecredit.cz	2005	€69.8M	17%	€21.0M	30%
International Personal Finance	provident.cz	1997	€55.6M	3%	-€9.2M	-17%
4Finance	zaplo.cz	2013	€27.7M	-5%	€3.0M	11%
-	rerum.cz	2014	€25.6M	26%	€2.2M	9%
Emma's credit	emmascredit.cz	2014	€13.4M	25%	€1.7M	13%
Aventus	pujckaplus.cz	2015	€12.1M	32%	€1.7M	14%
-	ofin.cz	2014	€13.9M	99%	€1.0M	7%
-	tando.cz	2019	€15.0M	205%	€0.7M	5%
-	creditportal.cz	2016	€5.1M	31%	€0.2M	4%
-	asisteam.cz	2009	€2.2M	-10%	€0.5M	23%
Creditstar	creditstar.cz	2012	€0.2M	118%	-€0.7M	-293%

Note: 2025 financial results converted at the ČNB average exchange rate of 24.693 CZK/EUR. YoY growth calculated in local currency.

Source: rejstrik-firem.kurzy.cz

MEXICO 🇲🇽

MD Finance

ID Finance is the only reviewed digital lender with available country-level financials; its Mexican business contracted sharply and moved from near break-even to a €1.9m pre-tax loss.

The loan portfolio contracted by 33%, driving a 39.5% decline in interest income and a 36.9% fall in net revenue.

Costs adjusted to the lower business volume: impairment, marketing, administrative and funding expenses all decreased, while the FX result improved by €4.3m.

Cost reductions were insufficient to offset lower revenue and other gains, pushing the segment from near break-even to a €1.9m pre-tax loss.

ID Finance Mexico segment — key P&L metrics, 2024–2025 (€m)

Metric, EUR	2024	2025	Change
Interest and related income	61.5M	37.2M	-39.5%
Impairment losses	-41.3M	-24.4M	-40.8%
Net revenue after impairment	20.3M	12.8M	-36.9%
Marketing expenses	-9.6M	-6.9M	-28.2%
Administrative expenses	-5.7M	-4.8M	-16.7%
Financial expenses	-6.0M	-4.4M	-26.8%
FX gain/(loss)	-3.5M	0.8M	improvement
Other gain	4.9M	0.7M	-85.8%
Profit/(loss) before tax	0.1M	-1.9M	transition to a loss

Source: id-finance-spain-2025-audited.pdf

MD Finance

South Africa is the key expansion hotspot

Three new entrants target the market

SOUTH AFRICA

3 new market entrants

SpaceCrew Finance	→	**ClickCredit**	Short-term loans
Eleving Group	→	**BongoCredit**	Short-term loans
Gofingo Group	→	**Jabulani Money**	Short-term loans

AVENTUS GROUP

Expansion across the Americas

Brazil

Launch planned in 2026

Dominican Republic

Launch planned in 2026

Source: Eleving Group launches operations in South Africa, Peerberry: Jabulanimoney profile, Aventus Group accelerates growth in 2026 with 30% increase in loan issuance

NEW PRODUCTS

Eleving launched a civil servant loan pilot in Kenya—the Group's first unsecured product in the country. Repayments are deducted directly from customers' salaries.

Aventus Group prepares to introduce a new mobile phone financing product in Mexico, South Africa, and Peru.

ID Finance launched Turrón by Plazo, combining an e-money account, debit card and BNPL, with purchases at partner merchants automatically split into three interest-free monthly instalments—or up to 12 months for selected purchases.

Eleving

Country: 🇰🇪

New product: Check-off loans

ID Finance

Country: 🇪🇸

New product: turron.es, BNPL service

Aventus Group

Country: 🇲🇽🇿🇦🇵🇪

New product: Mobile phone financing product

Source: Aventus Group accelerates growth in 2026 with 30% increase in loan issuance, ID Finance launches BNPL debit card

REGULATIONS

Regulatory pressure is increasing across CEE markets.

Poland presents the most immediate risk due to uncertain retrospective exposure, while Lithuania has already adopted a tighter pricing cap.

Czech regulation remains under review, creating uncertainty rather than an immediate impact. Overall, lenders are moving from regulatory preparation to product and pricing adaptation.

MD Finance

POLAND 🇵🇱

Companies continue preparing for CCD II and engaging with regulators and policymakers. The main risk comes from an April 2026 CJEU ruling that lenders cannot charge interest on the portion of a loan used to finance fees, commissions and other ancillary costs. IPF is updating product terms prospectively, while the potential retrospective impact remains uncertain. No provision was recognised as of 30 June 2026.

CZECH REPUBLIC 🇨🇿

The introduction of a variable APR cap has been proposed, the outcome is unclear, with the proposals subject to two further rounds of revisions.

LITHUANIA 🇱🇹

Lithuania adopted amendments reducing the interest-rate cap to 40%, effective from 20 November 2026.

Source: MV Finance, BusinessWorld, Sec.gov.ph, CBK

PRODUCT UPDATES

Digitalization and partnerships were the key themes across recent product developments.

Companies focused on simplifying loan journeys and expanding payment accessibility, while external partnerships supported embedded finance, customer acquisition and more efficient distribution.

UNAFINANCIAL 🇺🇿

Una Moliya, launched a mobile app enabling a fully digital loan journey

BANCO PLATA 🇲🇽

Partnership with tapi and Kiosko to enable instant cash repayments at affiliated stores using a barcode or reference number.

TALA 🇰🇪🇵🇭

Partnership with Fonbnk to offer embedded stablecoin-denominated credit lines, underwritten through Tala's proprietary risk engine.

ID FINANCE 🇪🇸

Expanded its partnership with adtech company Mobupps to accelerate customer acquisition and streamline marketing operations.

Source: Una Moliya, has launched a mobile app, Banco Plata joins forces with tapi and Kiosko, Fonbnk Adds Onchain Credit to Its Platform Through Tala Partnership, Mobupps & ID Finance Expand Strategic Partnership

FUNDING

MD Finance

Active debt management remained the key funding theme.

Mellenu used the TBI Bank sale proceeds to deleverage and eliminate near-term maturities.

IPF and DelfinGroup secured or launched new bond funding to support portfolio growth and extend maturities, while Eleving prepared a potential €90m Eurobond refinancing.

Group	Key funding update	Amount & terms	Status / impact
Mellenu (4finance)	Used TBI Bank sale proceeds to fully redeem the 2026 bonds	€139m redeemed; one €135m bond remains, due May 2028	Completed. Eliminated near-term maturities and significantly reduced debt
DelfinGroup	Launched a private bond placement to refinance €15m of maturing bonds	Up to €35m; 9.5% coupon; 3-year maturity	In progress. €16m active at June 2026; extends maturities and reduces funding costs
Eleving Group	Evaluating refinancing of its existing Eurobond through a new issue and exchange offer	€90m Eurobond due October 2028	Planned for H2 2026, subject to market conditions
IPF	Issued senior unsecured floating-rate notes to support portfolio growth	SEK 950m (c. £75m); 3M STIBOR + 5.75%; due November 2028	Completed. Increased funding capacity; headroom reached £107m

Source: 4finance report on Q1 2026 results.pdf, delfingroup-q2-2026-presentation-e, delfingroup-interim-report-30062026-en-en.pdf, Eleving_Group_Report_6M_2026, Eleving_Group_6M_2026_Earnings Call Presentation, IPF Half Year Results 2026 Presentation, IPF Half Year Results Statement 2026

STRATEGIC ACQUISITIONS

Ownership changes and transaction execution shaped the latest M&A activity.

BasePoint completed its acquisition of IPF, while 4finance transferred its core operations to Mellenu ahead of a management-led ownership restructuring. In contrast, the planned sale of Home Credit Vietnam was terminated after closing conditions could not be met.

MD Finance

BasePoint Capital completed the acquisition of IPF in August 2026.

Deal value: £578M, including a £543M cash consideration and a £35M special dividend

4finance transferred its core consumer-lending operations to the newly established Mellenu Holding.

A management-led consortium agreed to acquire the new holding, with management expected to own 25%, former 4finance shareholders 35%, and new investors 40%.

Home Credit Group announced the termination of the agreement for the sale of its Home Credit Vietnam business to Thailand's Siam Commercial Bank Public Company Limited.

The conditions precedent under the SPA cannot be fulfilled within the agreed timeline, due to external factors.

Source: LinkedIn, The-Delta.io, DB.lv

KEY TAKEAWAYS

MD Finance

Growth is strong, but profitability is diverging

Revenue and loan portfolios continue to expand, but rising impairment, funding and expansion costs are limiting profit growth.

South Africa is becoming a major competitive hotspot

SpaceCrew Finance, Eleving and Gofingo entered the market through dedicated local brands, signalling strong growth expectations but also a rapid increase in competition within short-term lending.

Mexico is moving toward a hybrid online–offline lending model

Digital lenders are adding physical touchpoints to complement online acquisition. AvaFin opened a branch in Puebla, while Banco Plata enabled cash repayments through Kiosko-affiliated stores. This reflects the importance of cash-based behaviour, accessibility and customer trust in the Mexican market.

Lenders are evolving into financial platforms

Groups are expanding beyond traditional loans into BNPL, payments, device finance and embedded credit, increasingly distributed through partnerships.

Funding and regulatory adaptability will define the winners

Access to long-term capital, disciplined risk management and the ability to redesign products around new rules are becoming critical competitive advantages.

European lenders are approaching a November 2026 regulatory reset

CCD II becomes applicable and Lithuania’s new 40% interest-rate cap takes effect in November, while the final regulatory frameworks in Spain and Czechia remain uncertain.

MD Finance

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.

MD Finance

CONTACTS

info@mdfin.com