



NPL MANAGEMENT MARKET

INTRODUCTION

The NPL market is evolving as bank and non-bank lenders seek to reduce credit risk and improve liquidity.

Specialized debt buyers and servicers play a growing role in portfolio acquisitions and recoveries, increasing demand for effective valuation, collection and monitoring tools.



Discover more

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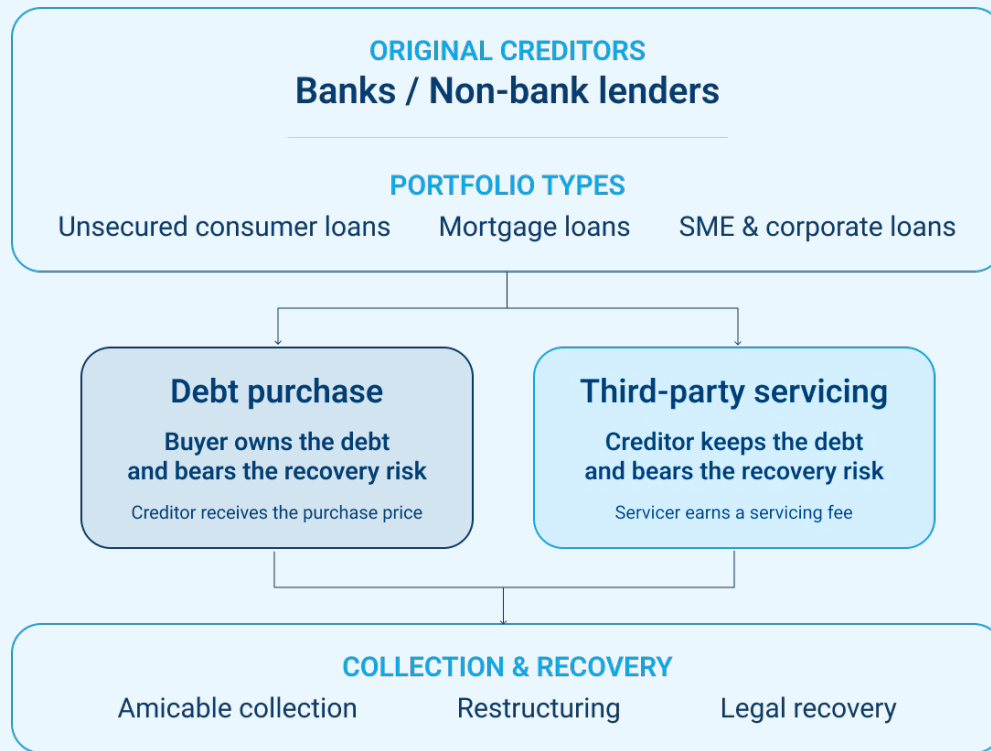
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NPL PURCHASE & SERVICING MODEL

The NPL market connects banks and non-bank lenders with specialist debt purchasers and servicers, covering portfolios of unsecured consumer, mortgage and business loans.

Creditors can sell their claims and transfer ownership and recovery risk to a buyer, or retain the claims and outsource collection to a servicer for a fee.

Recovery may involve amicable repayment arrangements, restructuring, or court and enforcement proceedings. Negotiations with borrowers can continue after legal action begins, allowing amicable solutions alongside judicial recovery.

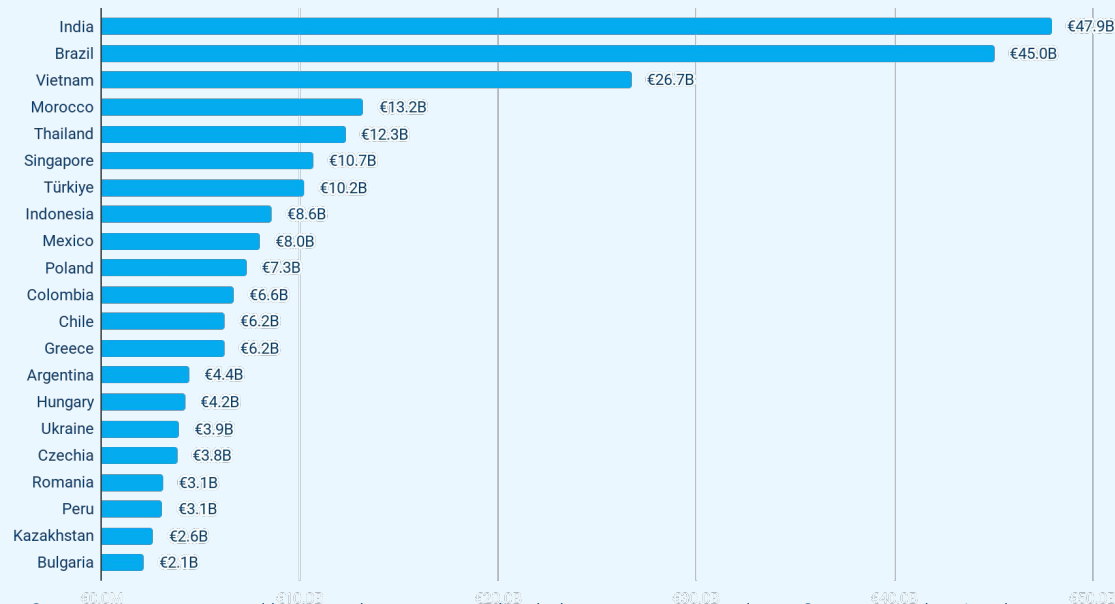


MARKET SIZE

Based on Market.us's forecast, the global debt collection agencies market implies annual industry revenue of approximately **€30 billion in 2026**, rising to **€36.7 billion by 2033**.

The chart shows outstanding non-performing loans in selected countries, providing context for the scale of debt requiring resolution.

Outstanding NPLs in selected countries



Consumer, mortgage and business loans; outstanding balances at reporting dates. Coverage and national definitions vary."

Source: Vienna Initiative - NPL Monitor H1 2026, Nonperforming Loans in Asia: 2024 Data Analysis, Central Bank of Brazil (Dec 2025), Bank of Mexico (Dec 2025), Financial Superintendence of Colombia (Dec 2025), Financial Market Commission of Chile (Dec 2025), Central Bank of Argentina (Dec 2025), SBS Peru (Dec 2025), Market.us

EUROPEAN TRANSACTION BENCHMARKS

Supply grew in Poland and Romania in 2025, while Italy and Spain recorded declines.

Romania's price increase reflected better asset quality, stronger competition and the absence of secondary sales.

Transaction mix matters: a large secondary sale lowered Poland's average price, while resales represented over one-third of Italian supply.

Unsecured Retail Purchased Debt: Volumes & Pricing in Selected Countries

Country	Nominal value of debt sold	Total buyer expenditure on unsecured retail debt portfolios	Price (% of nominal value)
	€4.0B	€525.4M	13%
	€3.1B	€297.0M	9%
	€2.6B	€479.7M	18%
	€411.2M	€181.4M	44%

REGULATION

Debt collection regulation focuses on the fair treatment of borrowers throughout the recovery process. It covers collection practices, transparency, complaint handling and the use of personal data.

The specific requirements, supervisory authorities and available enforcement measures differ across jurisdictions.

Regulatory area	Key elements
Regulatory framework <i>What forms do the rules take?</i>	Statutory: legislation and binding rules issued by public authorities. Non-statutory: recommendations, guidance and industry self-regulation.
Supervising authorities <i>Who oversees compliance?</i>	- Market conduct supervisors - other competent authorities, including law-enforcement bodies
Regulatory requirements <i>What must firms comply with?</i>	Market access: authorisation / licensing of debt collection agencies. Customer protection: disclosure requirements; communication rules; prohibition of improper collection tactics; complaint handling; treatment of vulnerable customers. Operating requirements: outsourcing oversight; fees and charges; data sharing and privacy.
Supervisory tools <i>How is compliance monitored?</i>	Complaints analysis; Off-site and on-site examinations; Thematic reviews; Market monitoring; Industry self-monitoring.
Enforcement actions <i>What measures may follow violations?</i>	Fines; licence revocation; criminal prosecution.

LIST OF MAJOR NPL GROUPS IN SELECTED REGIONS

NPL Servicer																				
EOS Group	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓				✓	✓	✓		✓
B2 Impact	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓		✓	✓				✓	
APS Holding	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						✓				
Intrum	✓	✓				✓		✓		✓										
AxFina		✓	✓		✓			✓			✓									
CreditExpress		✓	✓		✓				✓				✓							
Kruk		✓	✓																	
Resolute Asset Management	✓		✓	✓			✓													
Hoist Finance	✓	✓					✓													
doValue Group	✓						✓													

OWNERSHIP LINKS BETWEEN NPL MANAGERS AND LENDING BUSINESSES

Ownership relationship	NPL asset manager	Linked lender / group	Lender's country
Lender-controlled platforms	CreditExpress	Svea Bank	
	Support Colect*	BCR (Erste Group)	
	Improvement Credit Collection	Banca Transilvania	
	ACOD	MFG	
	Most Finance / NAM	MV Finance	
	Return Capital	Santander Brasil – 100%	
	Welcome Debt Trading	Welcome Financial Group / Welcome Creditline	
Debt managers with lending subsidiaries	KRUK Group	Wonga RoCapital	
	APS Group	Avant Credit IFN	
Joint ventures, minority stakes and common ownership	IndiaRF	Piramal Finance – 50% Bain Capital – 50%	
	Reintegra	Bancolombia / Cibest group – 46%	
	Ares Management	SMBC – minority stake	
	JiveMauá	XP Inc. / Banco XP	
	EOS Group	Otto Group / Hanseatic Bank	

ROMANIA: REVENUE, NET PROFIT OF KEY PLAYERS IN EUR*

General data		Revenue			Net profit			
Company name	Entity incorporated	2024	2025	YoY change (2024 - 2025)	2024	2025	YoY change (2024 - 2025)	Net profit margin (2025)
INTEGRAL COLLECTION SRL	2015	€2.5M	€7.3M	193%	€1.3M	€6.6M	421%	90%
KRUK ROMANIA	2007	€44.0M	€40.9M	-7%	€4.9M	€3.5M	-29%	8%
IMPROVEMENT CREDIT COLLECTION	2013	€5.9M	€7.2M	23%	€2.5M	€3.0M	22%	42%
ASSET PORTFOLIO SERVICING ROMANIA SRL	2007	€6.2M	€8.7M	40%	€251.1K	€1.5M	510%	18%
Suport Colect SRL	2009	€3.3M	€1.6M	-50%	€2.6M	€1.1M	-57%	67%
BEST CAPITAL ROMANIA S.A. (formerly Kredyt Inkaso Investments RO)	2013	€8.7M	€12.4M	43%	-€2.5M	€707.4K	129%	6%
EOS KIS ROMANIA	2004	€13.2M	€14.0M	6%	€585.2K	€637.6K	9%	5%
CreditExpress	2007	€5.3M	€5.3M	-1%	€591.3K	€535.5K	-9%	10%
Axfina	2021	€3.8M	€4.1M	7%	€311.6K	€404.3K	30%	10%
COFACE Romania	1996	€6.4M	€7.3M	14%	€462.4K	€398.9K	-14%	5%
AGENCY FOR CONTROL OF OUTSTANDING DEBTS	2018	€2.5M	€3.2M	28%	€427.4K	€234.7K	-45%	7%
RECOLLECTION	2007	€2.0M	€2.1M	5%	€156.5K	€187.5K	20%	9%
DEBT FINANCE CONSULTING SRL	2019	€460.6K	€321.3K	-30%	€402.1K	€103.4K	-74%	32%
Cycle	2005	€1.2M	€1.0M	-18%	€6.3K	€10.8K	73%	1%
CREDITREFORM ROMANIA	1991	€361.4K	€373.1K	3%	€8.4K	€1.1K	-86%	0%
Mellon Romania	2001	€2.8M	€2.8M	0%	€24.5K	-€54.9K	-324%	-2%
Veraltis	2018	€5.5M	€6.4M	17%	-€1.1M	-€657.5K	41%	-10%

CZECH REPUBLIC: REVENUE, NET PROFIT OF KEY PLAYERS IN EUR*

General data		Revenue			Net profit			
Company name	Entity incorporated	2024	2025	YoY change 2024 - 2025	2024	2025	YoY change (2024 - 2025)	Net profit margin 2025
Intrum Czech, sro	2005	€26.9M	€22.7M	-16%	€8.9M	€9.2M	4%	41%
B2 Impact sro	2015	€5.2M	€8.4M	61%	€2.2M	€4.9M	119%	58%
KRUK Czech and Slovak Republic, sro	2010	€6.6M	€19.1M	188%	-€1.8M	€4.6M	353%	24%
EOS KSI Czech Republic, sro	1997	€10.1M	€9.2M	-9%	€948.7K	€701.6K	-26%	8%
APS CZ&SK SERVICES sro	2013	€1.3M	€1.5M	16%	€298.0K	€338.4K	14%	23%
LogiCall Czech Republic, sro	2012	€2.0M	€1.6M	-21%	€88.8K	€197.3K	122%	12%
CREDITFIELD, sro	2009	€1.2M	€1.3M	5%	-€166.1K	€160.6K	197%	12%
B4B INKASSO sro	2003	€2.2M	€2.3M	4%	€135.8K	€153.3K	13%	7%
MBA Finance sro	2005	€3.4M	€3.6M	6%	€71.7K	€56.8K	-21%	2%
Finio as	2007	€595.1K	€642.5K	8%	€46.3K	€19.7K	-58%	3%
FINFIX as	2011	€1.8M	€1.0M	-43%	€28.5K	€8.8K	-69%	1%

SPAIN: REVENUE, NET PROFIT OF KEY PLAYERS IN EUR

Company	Entity incorporated	Revenue			Net profit			
		2024	2025	YoY change 2024 - 2025	2024	2025	YoY change 2024 - 2025	Net profit margin 2025
INTRUM SERVICING SPAIN SAU	2008	€71.3M	€74.1M	4.0%	-€37.0M	-€26.7M	+27.9%	-36.0%
AXACTOR ESPAÑA PLATFORM SA	1995	€50.5M	€54.8M	8.4%	€1.1M	€1.5M	+31.8%	2.7%
AXACTOR ESPAÑA SL.	2015	€43.2M	€79.9M	85.0%	€8.5M	€27.5M	+222.3%	34.4%
EOS Spain, SLU	2006	€42.6M	N/a	-	€3.6M	N/a	-	-
GESCOBRO COLLECTION SERVICES, SLU	2010	€36.0M	€57.3M	59.4%	€1.1M	-€1.8M	-271.7%	-3.2%
KRUK SPAIN, SLU	2005	€28.8M	€32.7M	13.9%	€2.4M	€2.9M	+19.0%	8.9%
ESCO EXPANSION SL	1994	€21.6M	N/a	-	€2.2M	N/a	-	-
B2 Impact, S.A.U.	2006	€12.8M	N/a	-	-€3.5M	N/a	-	-
Procobro Debt Solutions SL	2011	€9.7M	€10.1M	4.2%	€1.4M	€1.1M	-22.7%	10.9%
Collecta Collection Management Services, Sa	2002	€6.6M	N/a	-	-€175.0K	N/a	-	-
SPANDA FINANCE ESPAÑA S.L. (operated by Avafin founders)	2023	€1.5M	€5.3M	241.3%	€12.1K	€20.9K	+73.2%	0.4%

RECENT DEVELOPMENTS: EXPANSION

| May 2025

APS Holding, global NPL asset management company, entered Canada through a partnership with Consumer Science North, financing purchases of unsecured retail NPLs with approximately €40 million in nominal value.

| Aug 2026

EOS established EOS Italy for secured and unsecured NPL investment, servicing and owned-property management.

| Oct 2025

APS Holding, global npl asset management company, acquired Avant Leasing IFN, entering Romanian direct lending market.

| Apr 2025

BEST Group, Polish npl asset management firm,, expanded into Romania and Bulgaria through the Kredyt Inkaso merger, gaining established debt purchasing and collection operations.

| October 2025

MBA Consult, global NPL asset management firm, opened a branch in Uzbekistan, operating locally as MBA Recovery, extending its debt collection network into another Central Asian market.

RECENT DEVELOPMENTS: MARKET EXIT

KRUK: market exits and wind-downs, 2025–2026

-  Sold 100% of Kruk Deutschland and German debt portfolios.
-  Sold part of its portfolios. Liquidation of the Czech–Slovak operating company was completed in July 2026. Remaining Czech portfolios are serviced externally.

 B2 Impact sold B2 Kapital Hungary in April 2025, following the sale of its Hungarian NPL portfolio to APS in 2024.

KEY TAKEAWAYS

Large NPL volumes provide a potential base for debt purchasing and servicing. However, NPL stock represents accumulated outstanding debt. Assessing commercial opportunities also requires information on portfolios actually offered for sale and the share of relevant assets, such as unsecured consumer loans.

Debt supply is developing unevenly across markets. In 2025, unsecured retail debt supply increased in Poland and Romania but declined in Italy and Spain. These differences highlight the importance of assessing each national market individually; the available data does not support a conclusion of uniform growth across the sector.

Romania stands out for high portfolio prices despite relatively limited supply. Reported average purchase prices reached approximately 44% of nominal value in Romania, compared with 18% in Poland, 13% in Italy and 9% in Spain. Portfolio quality, buyer competition and the share of secondary transactions influence these differences. Buyers need to assess acquisition prices against expected recoveries, while sellers should recognise that national averages may differ substantially from the achievable price of an individual portfolio.

Financial performance varies significantly, even within the same country. In Spain, Axactor España SL reported €27.5 million in net profit, while Intrum Servicing Spain reported a €26.7 million net loss. Revenue scale and brand recognition alone are insufficient to assess business attractiveness. Understanding these differences requires analysis of business models, funding costs, operating expenses and exceptional income or charges.

KEY TAKEAWAYS

International groups play a prominent role in debt management and selectively reshape their geographic presence. Major debt buyers and servicers operate across multiple countries, following an expansion model similar to that of banks and non-bank lenders. This creates opportunities for international creditors to work with the same group across several markets. However, coverage continues to evolve: EOS's entry into Italy and the expansion of APS and BEST coincide with KRUK's withdrawal from selected markets and B2 Impact's exit from Hungary.

Ownership links between lenders and NPL managers run in both directions. Lending groups may establish or acquire debt collection businesses, while NPL management groups may expand into lending, as illustrated by APS's acquisition of Romania's Avant Leasing IFN. These structures bring loan origination and debt recovery under common ownership, extending group activities across the credit lifecycle.

ABOUT MD FINANCE

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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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