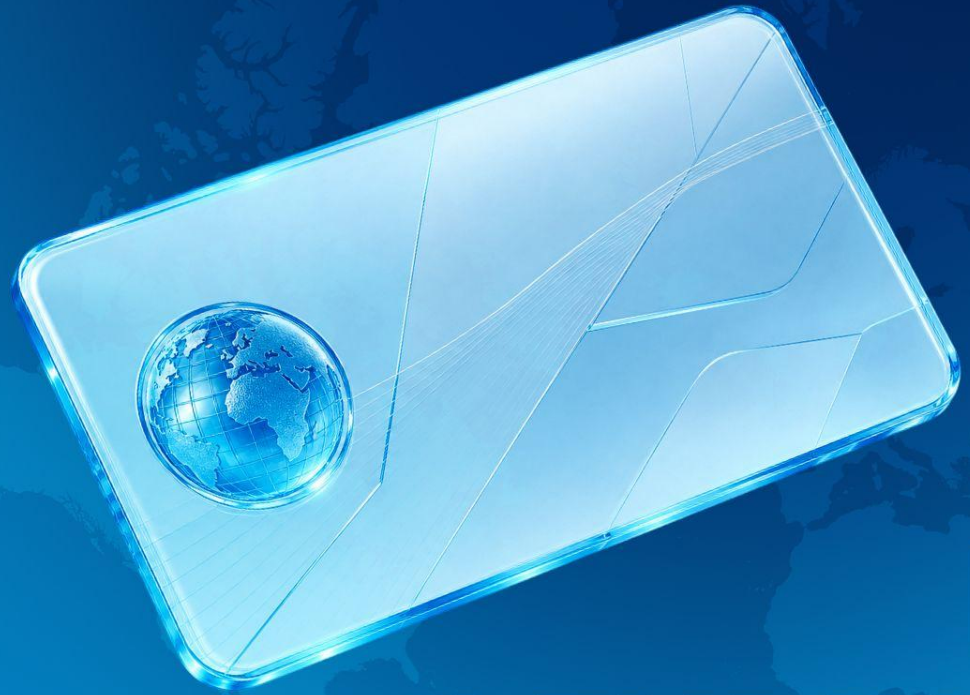
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GLOBAL NON-BANK LENDING GROUPS:

Q3 2026 updates

INTRODUCTION

This report covers key developments across global non-bank lending groups in Q3 2026. Financial coverage also includes H1 2026 results published during Q3 and not covered in the previous edition. This reflects differences in reporting schedules: some groups release Q3 results later, while others do not publish quarterly financial statements.



Continue reading to learn updates for Q3 2026

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CONTENTS

GROUP FINANCIALS
6M 2026

GEOGRAPHICAL SPOTLIGHT
Colombia

GROUP SPOTLIGHT
Surfin

KEY DEVELOPMENTS

KEY TAKEAWAYS

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PERFORMANCE OF REPORTING GROUPS

Revenue growth often came with margin pressure. Net margins narrowed at six of the eight groups with rising revenue.

Fast growth did not guarantee high profitability. Wandoo combined 41% revenue growth with a 4% net margin, compared with around 21% at Aventus and Sun Finance.

6M 2026 financial highlights (in EUR)

Group	Revenue	Net profit	Net margin	Revenue YoY	Net profit YoY
International Personal Finance	495.8M	30.2M	6%	19%	-19%
Aventus Group	231.3M	49.1M	21%	13%	5%
Eleving Group	165.0M	16.5M	10%	40%	9%
Sun Finance	124.8M	26.0M	21%	1%	8%
ID Finance	100.6M	8.2M	6%	13%	-8%
Mellenu (ex-4Finance)	77.6M	-26.8M	-35%	-16%	-203%
Iute Group	66.1M	4.1M	6%	11%	-38%
Wandoo Finance	40.0M	1.5M	4%	41%	-36%
Delfin Group	39.8M	5.7M	14%	7%	52%
GF Money	7.0M	-1.5M	-21%	-25%	-330%

Source: IPF 6M 2026 results, Aventus 6M 2026 results, Eleving 6M 2026 results, Sun Finance 6M 2026 results, ID Finance 6M 2026 results, Mellenu 6M 2026 results, Iute 6M 2026 results, Wandoo 6M 2026 results, Delfin Group 6M 2026 results, GF Money 6M 2026 results

GEOGRAPHICAL SPOTLIGHT

COLOMBIA

Continued expansion, uneven profitability

Colombia continues to attract international lenders, with SpaceCrew Finance entering in 2026 through Clicredito.

Revenue growth across most reviewed lenders supports further market evaluation. However, the wide gap in profitability shows that scaling alone does not guarantee sustainable returns.

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FY 2025 financial highlights

Product	Group	Launched in	Revenue, USD	Net profit, USD	Revenue YoY	Net profit YoY	Net margin
Solventa	Solventa	2019	53.4M	14.4M	+46%	+472%	27%
RapiCredit	Credimax	2014	32.5M	1.0M	+17%	+103%	3%
Rayo	Grupo Rayo	2019	4.2M	0.4M	+14%	Became profitable	9%
Lineru	Tangelo / Zinobe	2012	3.2M	-0.8M	-8%	Loss increase 9%	-24%
Credito 365	Aventus Group	2023	2.5M	-0.3M	+2252%	Loss increase 108%	-13%

Source: Bufins, Lendermarket, Croma - Rayo, Croma - Zinobe, Peerberry

GROUP SPOTLIGHT

SURFIN

Consumer lending and credit cards across Asia, Africa and Latin America, alongside payments, wealth management and B2B fintech services.

Headquarters: Singapore

Founded: 2017

Investors: Insignia Ventures Partners, Woori venture partners, PhillipCapital, Path Capital Management

Total funding as of Apr 2025: $26.5M

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FY 2025 financial highlights as of Dec 2025

Market	Products	Launch	Users, m	Loan originations, $m	Revenue, $m	PBT, $m
India	PayRupik	2021	20.6	902	228	99
Indonesia	Pinjam Yuk	2018	22.6	395	117	14
Philippines	Pesoloan	2018	6	135	37	3
Mexico	Kaby / Sufinc	2018	2.6	57	24	-3
Kenya	Zash Loan / Meta Loan	2019	14	44	12	3
Nigeria	9Credit / NCash / SecuCash / VibeCredit	2019	10.2	25	8	1
Uganda	Brand not confirmed	2022	0.9	3	1	0.1

Source: Getincome

GEOGRAPHICAL EXPANSION

South Africa remains an expansion hotspot: seven tracked lending brands were launched or acquired locally during 2025–October 2026, reflecting both new market entries and additional brands from existing players.

Colombia continues to attract international lenders, with SpaceCrew Finance joining a market already served by Aventus Group, Credimax and Solventa.

Group	New country	Website	Other groups already represented
Una Financial	South Africa	kredio.co.za creditbar.co.za	Aventus Group Cash Converters Eleving GofinGo Mellenu Spacecrew Finance
SpaceCrew Finance	Colombia	clicredito.co	Aventus Group Credimax Mellenu Solventa
Aventus Group	Zambia	kulaplus.co.zm	Eleving
Aventus Group	Malaysia	tunaipantas.my	Akulaku Fingular Spacecrew Finance
Credit Saison	Brazil	saison-international.com/brazil	Creditas

Source: Robocash, Lonvest, Aventus Group delivers strong H1 2026 results, Aventus Group expands to Malaysia

MARKET EXITS

Higher barriers to profitable lending

GF Money's losses in Spain highlight the importance of sustainable local profitability.

Sweden's stricter licensing requirements and lending caps raise operating hurdles and limit pricing flexibility. Planned credit-cost caps in Czechia could further squeeze margins.

These pressures may encourage further exits and consolidation.

Group	Country	Website	Description
GF Money	🇪🇸 Spain	dinevo.es	Initiated formal bankruptcy
Sunfinance	🇸🇪 Sweden	lumify.se binly.se credifi.se	Sold its subsidiary in Sweden
Ette Group	🇨🇿 Czech Republic	creditportal.cz	Ceased providing new consumer loans

Source: Datoscif, Nasdaq

NEW PRODUCTS

Innovation extends beyond loan products
Three of the five updates introduce apps or shopping services, expanding how customers access financing and how lenders distribute it.

Credit moves closer to the purchase
In-app marketplaces and merchant tools integrate financing into shopping, giving lenders more opportunities to serve customers at the point of need.

Existing capabilities support diversification
Established licences and lending infrastructure provide a base for scaling proven products across countries and expanding into adjacent segments, including small-business lending.

Group	Country	New product
Aventus Group	South Africa	**bizmula.co.za** Loans for small and micro-businesses
International Personal Finance	Romania	**Provident credit cards** using its Polish payment-institution licence
Iute Group	Albania North Macedonia	**iuteMarket** E-commerce marketplace inside Myiute app
UnaFinancial	Uzbekistan	**Una Moliya android app** A microloan app with biometric identification
Wandoo Finance	Poland	**wandoobiznes.pl** Business lending
Cofidis Group	France	**Cofidis Pro** App letting retail staff initiate 3–12-instalment financing

Source: XYZ, Iute Group, UnaFinancial, Dienas Bizness — CEO interview, Cofidis press release

REGULATIONS

Pricing pressure
Credit caps could require repricing or redesign of affected consumer-loan products.

Operational investment
Digital identity reforms may require additional investment in onboarding and customer consent processes.

Expansion opportunities
Reopened platform registration and broader payments access may improve options for entering new markets.

Country	Description
Mexico	**Digital identity reform approved (publication pending)** Congress approved legislation requiring lenders to accept Digital CURP and government-held digital documents at customers' request. Lenders should prepare onboarding and consent workflows; implementation remains subject to official publication and detailed regulatory rules.
South Africa	**Non-bank payments access planned for 2027** SARB plans to grant authorised non-bank providers direct access to national payment infrastructure from mid-2027. Greater competition could expand payment-partner choice and lower loan disbursement and repayment costs for lenders entering the market, subject to final rules and implementation.
Czech Republic	**Parliament approved consumer-credit caps near 50% (presidential signature pending)** The reform introduces APR caps for standard loans and total-cost caps for small, short-term loans. It targets February 2027 implementation, pending presidential signature and publication.
Philippines	**SEC reopens online lending platform registration** New platform registrations resumed on 1 August 2026 under stricter capital, disclosure and market-conduct requirements.

Source: Mexican Senate, Reuters, Czech Ministry of Finance, Philippine SEC

PARTNERSHIPS

Broader reach through partner networks

Four of five partnerships expand credit distribution through retailers, payment networks and digital wallets.

Eleving's initiative supports customer financial literacy through free SMS-based lessons.

Group	Partner	Partner profile	Country	Target
Fingular	DirectD	Tech gadget retailer	🇲🇾 Malaysia	Retail BNPL expansion
Fingular	Share Commerce	Digital payment solution	🇲🇾 Malaysia	QR BNPL integration
Tala	Crossmint	Stablecoin and wallet infrastructure	🇲🇽 Mexico	Embedded credit distribution
Tala	El Dorado	Digital wallet	🇧🇴 Bolivia	Wallet lending integration
Eleving Group	M-Shule and Verdant Capital	SMS-based learning platform	🇰🇪 Kenya	Customer financial literacy

Source: AhaPay, AhaPay, Crossmint, Tala, Eleving Group

INSTITUTIONAL FUNDING

Funding is supporting portfolio growth and product diversification.

The selected deals back expansion into BNPL, credit cards, motorcycle finance and MSME lending, alongside growth in existing consumer loan portfolios.

Access to institutional debt, equity and public markets gives these competitors more options to finance expansion and broaden their product offering.

Group	Country	Instrument	Amount (M)	CCY	Purpose
ID Finance	🇪🇸 Spain	Debt and equity	545	EUR	Expand Plazo, including Turrón BNPL.
ID Finance	🇪🇸 Spain	Debt facility	21	EUR	Expand the Spanish consumer loan portfolio.
Creditstar	🌍 Global	Convertible loan	4.6	EUR	Expand products, including credit card rollout in Estonia.
Salmon	🇵🇭 Philippines	Growth financing	140	USD	Scale consumer lending; roll out motorcycle and MSME loans.
Mynt / GCash	🇵🇭 Philippines	IPO / Public equity	844	USD	Expand digital financial services and develop new products.

Source: ID Finance, ID Finance / EQS, Creditstar Group, Salmon, LinkedIn — Meg Angeles-Dayrit

FUNDING: BONDS

Bond activity supports refinancing and funding diversification.

Creditas and Eleving are refinancing existing obligations, while CreditKasa's debut creates an additional channel to finance lending growth.

Eleving's transaction stands out: refinancing 13% bonds due in 2028 with 9% bonds due in 2032 lowers the coupon on the replaced debt and extends its maturity.

Group / borrower	Country	Instrument	Amount (m)	CCY	Purpose
Creditas	🇧🇷 Brazil	Bond tap	27.5	USD	Refinance 2026 bonds and fund general corporate purposes.
CreditKasa	🇺🇦 Ukraine	Debut bond issue	100	UAH	Expand lending and develop technology.
Sun Finance	🌎 Global	Bond listing	30.435	EUR	Enable exchange trading of existing bonds.
Eleving Group	🌎 Global	Bond refinancing	200	EUR	Refinance 2028 bonds and part of Mintos liabilities.

Source: Creditas Investor Relations, CreditKasa, Nasdaq Riga, Eleving Group / EQS

KEY TAKEAWAYS

Growth does not guarantee profitability

Eight of ten groups increased revenue, but only four improved their bottom-line results.

Product portfolios are broadening

Credit cards, BNPL and business lending create growth opportunities beyond traditional consumer loans.

Credit is becoming more embedded

Retailer, marketplace and wallet partnerships bring financing closer to customers' everyday purchases.

Expansion intensifies competition

South Africa, Colombia and Malaysia keep attracting international lenders, increasing the need for differentiation.

Funding strengthens competitive positions

Cheaper, longer-term capital gives lenders greater flexibility to expand portfolios and develop products.

Regulation is reshaping market strategies

Changing rules require local adaptation and may accelerate product redesign, market exits and consolidation.

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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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