



Wandoo

Performance  
Report:  
**Q3 2025**

November 2025  
Latvia

# Strong foundations for **future expansion**

## A Lookback at Q3

Wandoo Finance delivered strong results in Q3 2025, continuing its positive trajectory and strengthening the foundations for future expansion. The Group's largest markets, Poland and Spain, remained the main business engines, supported by solid portfolio dynamics and improving operational efficiency. Meanwhile, Romania played a key role as an accelerator this quarter, exceeding net profit targets and demonstrating the scalability of the Group's business model across diverse geographies. At the same time, Peru operations managed to record a controlled portfolio growth every month, alongside procedural improvements, which is our key focus at this market stage.

The usual seasonal slowdown in issuance volumes during the summer months was fully offset within the quarter, driven by intensified marketing activities and improved digital funnel performance. Impressions more than doubled y-o-y, applications rose by nearly 70% to over 180,000, and conversion rates improved by more than 30%, reflecting optimized targeting and higher-quality traffic. These results translated into strong client acquisition, steady growth among repeat customers, and portfolio expansion in line with the plan.

During Q3, we identified opportunities to improve debt collection processes in Peru, and actions are already underway to strengthen performance. We began implementing automated risk assessment tools and refining underwriting rules to ensure more accurate lending decisions and better portfolio control, while reevaluating debt collection strategy and tactics. At the same time, with advertising costs continuing to rise across digital channels in some of our markets, our focus is shifting toward client retention and organic acquisition — driving sustainable growth through repeat customers and more efficient marketing spending.

On the funding side, the Group achieved meaningful progress in reducing its cost of capital across both private debt placements and the Swaper platform, providing greater flexibility, additional liquidity headroom, and more oxygen for further growth. Combined with operational efficiencies and robust customer demand, Wandoo Finance closed Q3 in a strong position to accelerate momentum heading into the final quarter of the year.

## Q4 Outlook

In Q4, the Group's focus will remain on portfolio diversification, continuous improvement in underwriting, risk models, and debt recovery, as well as the launch of one to two new products in existing markets. Strategic groundwork is also underway for entry into new markets during 2026, with a focus on the Europe, West Asia and South America.

In Romania, initiatives will focus on improving conversion efficiency, streamlining application processes, and deepening engagement with repeat clients—setting the stage for nearly doubling key financial metrics over the next year. In Poland, the Group plans to launch an installment loan product — a higher-value loan with a longer repayment term — designed to diversify the product portfolio and enhance long-term retention of the Group's most valuable customers. Preparations continue alongside improvements in collection efficiency, issuance growth, and client retention. While in Spain, the Group plans to offer clients an optional insurance product alongside its loan offering. The insurance will be provided in partnership with established local insurers and will include several types of coverage tailored to different customer needs. This initiative aims to broaden the company's product portfolio and create additional value for clients through complementary financial services.

Additionally, Wandoo Finance is developing a financial literacy platform, set for initial launch in Poland in early Q1 2026, before being localized across all Group markets by mid-2026 — reinforcing the company's commitment to sustainable and responsible consumer lending.



**Iveta Bruvele,**  
Founder and CEO of Wandoo Finance

# Wandoo markets

Founded in 2016, Wandoo Finance Group has evolved into a rapidly growing and globally focused digital lender. Our short-term loans provide consumers in Poland, Spain, and Peru with immediate financial flexibility, while in Romania, our credit line ensures continuous access to funds whenever needed.

Our in-house IT solutions – loan CRM system, risk scoring system, and machine learning technologies provide fully automated decision-making, while advanced automation enables smooth and scalable operational growth, with over 99% of loan applications processed automatically.

**600 mln+**

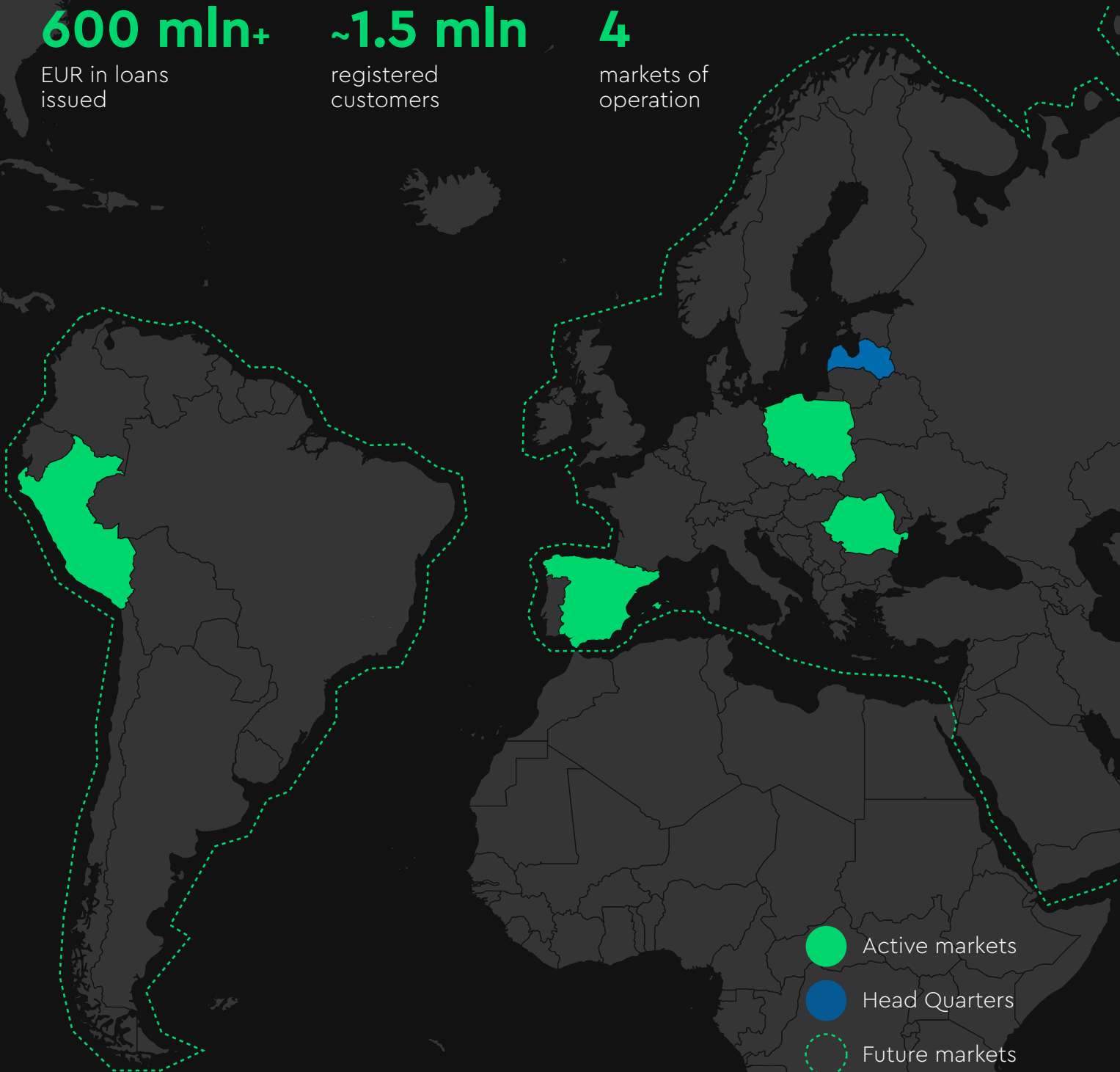
EUR in loans issued

**~1.5 mln**

registered customers

**4**

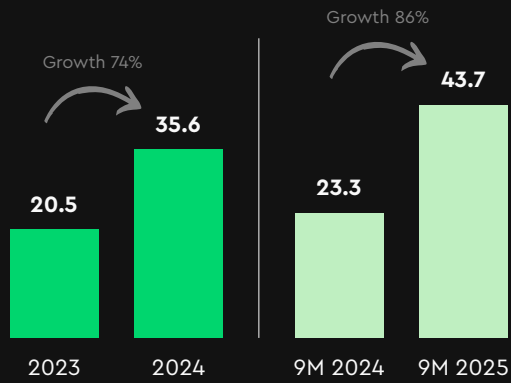
markets of operation



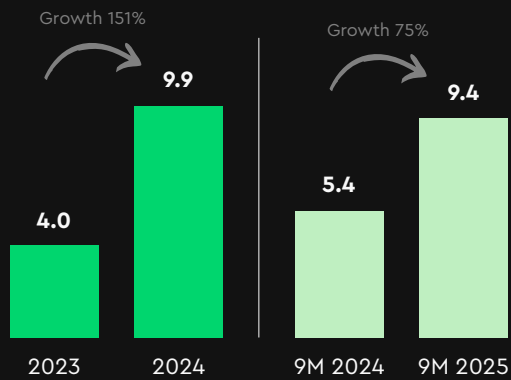
- Active markets
- Head Quarters
- Future markets

# Financial summary

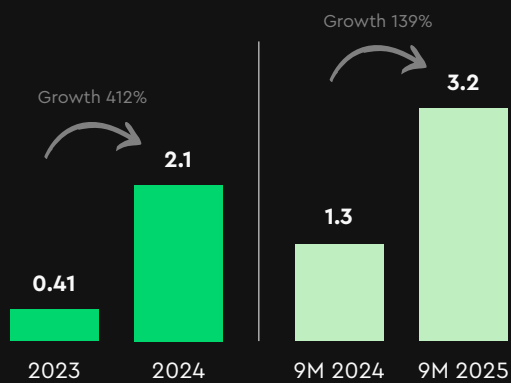
## Revenue, mln EUR



## EBITDA, mln EUR

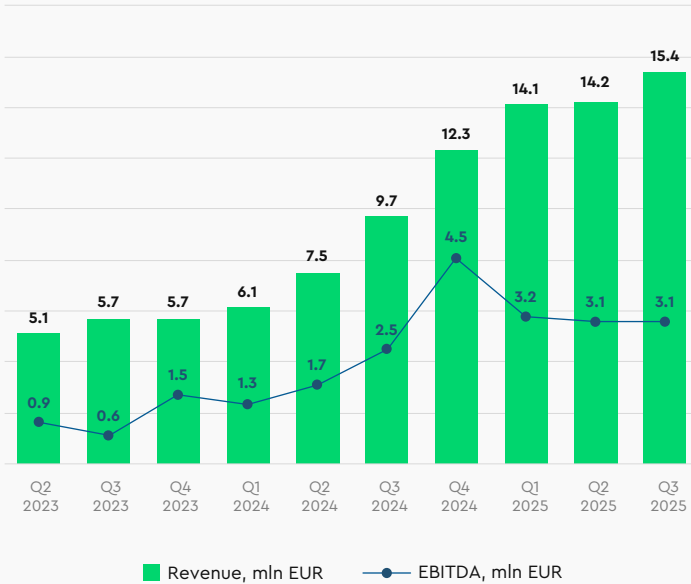


## Net Profit, mln EUR



# Revenue & EBITDA

Revenue and EBITDA

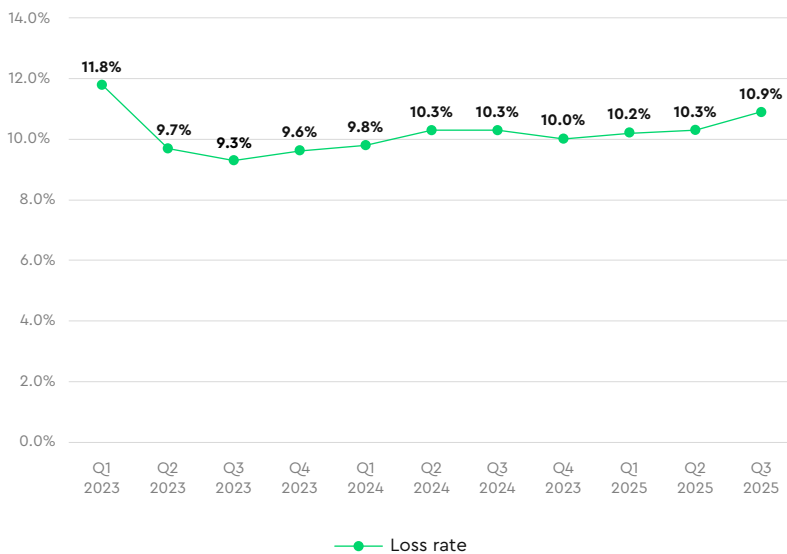


## Main takeaways:

- Revenue rose **8%** q-o-q in Q3 2025 and **58%** y-o-y versus Q3 2024, reflecting sustained business growth and portfolio expansion.
- EBITDA remained stable in Q3 2025 compared to Q2 2025, as the increase in revenue and net portfolio in September led to higher impairments. This temporary effect is expected to be absorbed in Q4 2025, resulting in higher EBITDA in the upcoming quarter.

# Portfolio performance

Loss rate



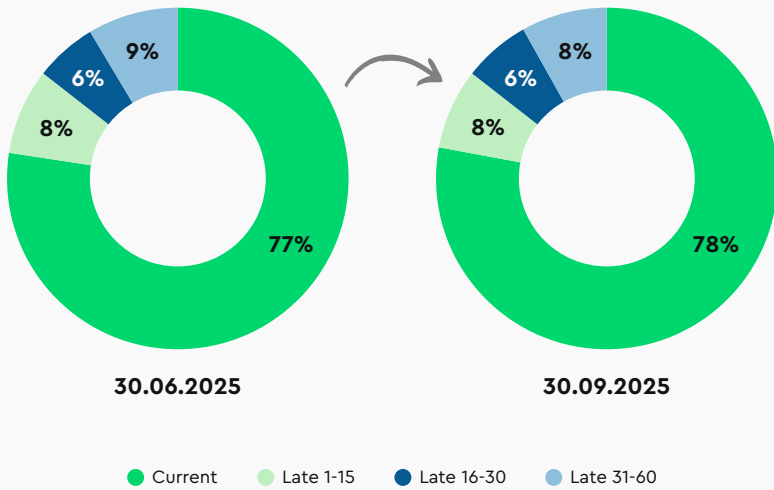
## Main takeaways:

- As noted in previous reports, the loss rate is expected to increase slightly due to ongoing portfolio growth.
- To further scale the portfolio, several challenger groups are being tested to identify the optimal balance between approval rates and risk levels. As a result, a temporary increase in the loss rate is observed.

- The line displays the loss rate as a percentage.
- The loss rate indicates the percentage of unrecoverable loans in the portfolio.
- Unrecoverable loans are bought back, ensuring that **Swaper users still receive the full amount invested along with interest earned.**
- These unrecoverable loans are sold to external debt collection companies, which further reduces the final percentage of loss.

# Portfolio quality

Portfolio quality



## Main takeaways:

- › Despite portfolio growth, there are positive migrations from Late buckets into Current buckets, indicating robust risk management and continuous optimization efforts.
- › Portfolio quality remains **consistently strong and stable**.



# Wandoo highlights

## Marketing

Wandoo Finance achieved **remarkable year-over-year growth in marketing efficiency** during Q3 2025. **Impressions more than doubled**, exceeding 10 million, while **clicks grew by over 60%**, reflecting stronger engagement across all channels. **Application volume surged nearly 70%**, reaching more than 180,000, and **conversion rates improved by almost 33%**, highlighting optimized targeting and a more effective customer funnel. Together, these results demonstrate the success of our **multichannel, data-driven strategy**, positioning the company for **sustained growth at a lower cost per acquisition**.

## IT

Q3 2025 marked strong progress in IT development across the Group. In Peru, the lending process became fully automated through the integration of Veriff for KYC verification and InSwitch for automated withdrawals, ensuring faster and smoother loan processing. **In Romania, work advanced on a refinancing functionality that allows customers to consolidate or renew existing loans under improved terms** — enhancing product flexibility and client retention. In Spain, the product page was redesigned to improve user experience and customer acquisition efficiency. **The Group's mobile app**, already active in Romania, **continues to be refined for broader rollout across other markets in the near future**.

## Risk management

Q3 2025 brought several important advancements in risk management and analytics. Continuous A/B testing delivered positive results, with adjusted client limits in Poland driving higher sales and revenue without increasing bad debt. The first in-house credit risk scorecard was launched in Peru, improving decision accuracy and portfolio control. **In Spain, the Clean Flow experiment — focused on simplifying the loan application process to improve approval rates** — provided valuable insights now being used to fine-tune risk parameters. Risk-based pricing for first-time loans was also implemented in Spain, while in Romania, a review of the onboarding process led to higher conversion rates and improved risk assessment at the initial stage.



# Management team



## Iveta Brūvele

Founder & CEO

Before founding Wandoo Finance in 2016, Iveta spent 10 years gaining experience in the fintech industry, leading various departments at renowned companies, such as 4Finance and TWINO.



## Margarita Jankova

COO

Working in fintech industry since 2012 as Head of customer service at Creamfinance, Business development manager at SOHO Group. COO at Wandoo Finance since 2019.



## Arvis Strods

CRO

16 years experience in FinTech and finance with main focus on fraud, lending and credit risk management. Previously CRO Europe for Robocash, responsible for their Russian (Zaymer), Kazakhshtan and Spanish markets.

# Wandoo

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