



Wandoo

Performance
Report:
Q4 2025

February 2026
Latvia

Strong results for the third consecutive year

Building on the momentum

We closed 2025 with **strong financial results and clear momentum for continued growth**. **Net profit** reached **EUR 3.7 mln**, representing an **81% increase** compared to the same period a year earlier, while **turnover** grew to **EUR 60.9 mln**, up from EUR 34.8 mln in 2024. **EBITDA** increased by **25% to EUR 12.5 mln**, and our **net loan portfolio** expanded to **EUR 38.2 mln**, compared to EUR 24.6 mln at the end of 2024. We achieved nearly all of our predefined financial targets and **delivered solid growth for the third consecutive year**. **Loan issuance increased across all markets**, and disciplined risk management ensured **this growth did not compromise portfolio quality or profitability**. Poland remained our largest and most established market, while Romania delivered proportionally faster quarter-on-quarter growth, further strengthening the Group's geographic balance.

During the year, we **secured the funding required to support development in both existing and new markets, and reduced capital-raising costs** by more than 2%, improving our financial flexibility and overall capital structure. As part of capital structure optimization, we also **exercised our early redemption option to redeem all outstanding bonds on the CrowdedHero platform**, reinforcing our commitment to capital efficiency and flexibility.

Alongside these results, we took important strategic steps to support our long-term development. We finalized the **restructuring of our business development and established a dedicated, standalone division responsible for ongoing new product development, market research, and market entry**. This change made us more agile, broadened our scope, and strengthened execution, supported by seasoned expertise at the group level. Diversification through product innovation, strategic sales, and marketing initiatives will become a more explicit part of our approach to sustainable growth.

A year of global expansion

In early 2026, we are planning to **launch operations in Lithuania and continue assessing opportunities to expand into additional markets across Europe and Latin America**. At the same time, we will test **new product ideas in our existing markets, with a particular focus on Poland, Spain, and Romania**. While we intend to keep growing the portfolio, our main priority for the quarter is to **improve quality, efficiency, and profitability**. This means tighter risk controls, a closer review of our underwriting approach, and improvements to our debt collection processes to make the portfolio more resilient as we scale.

We will also focus on **maximizing value from the customers** we already serve by **improving retention, increasing the share of repeat borrowers, and building stronger day-to-day engagement** through customer experience and smarter data use. A key theme for the quarter and the whole year is continuing our **digital transition across operations**, with the goal of simplifying processes, **improving decision-making speed**, and creating more consistent execution across markets. By strengthening this function, we expect also to be more proactive in identifying opportunities on both the technology and product sides.

In addition, starting in Q1, **ESG and sustainability will become a formal part of our reporting**, reflecting growing expectations from investors, partners, and regulators and our own commitment to responsible lending and long-term resilience. We will begin tracking key ESG actions and progress in a structured way and incorporate these updates in future quarterly reports.



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+

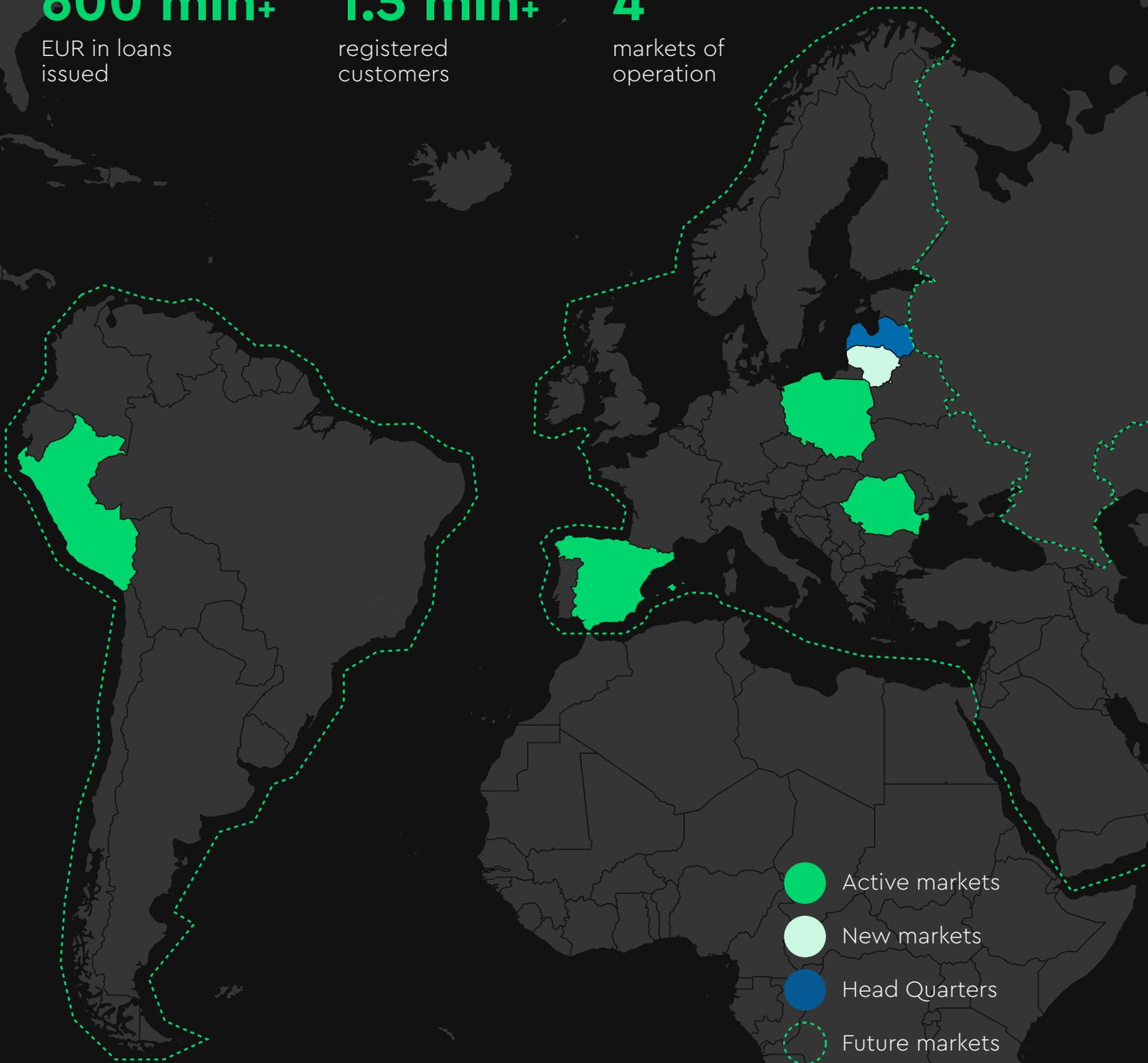
EUR in loans issued

1.5 mln+

registered customers

4

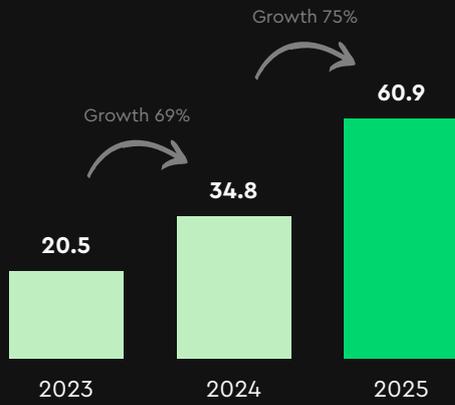
markets of operation



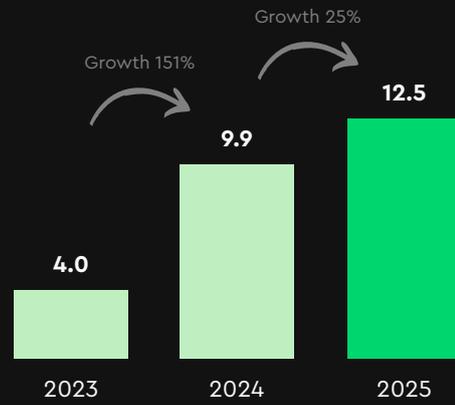
- Active markets
- New markets
- Head Quarters
- Future markets

Financial summary

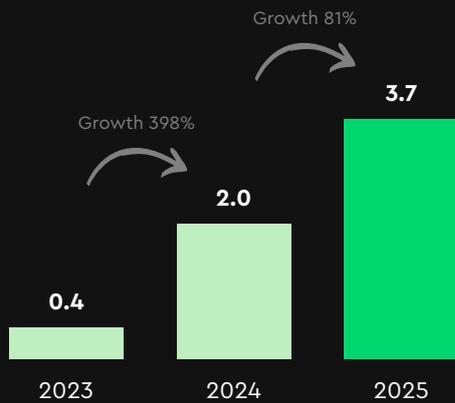
Revenue, mln EUR



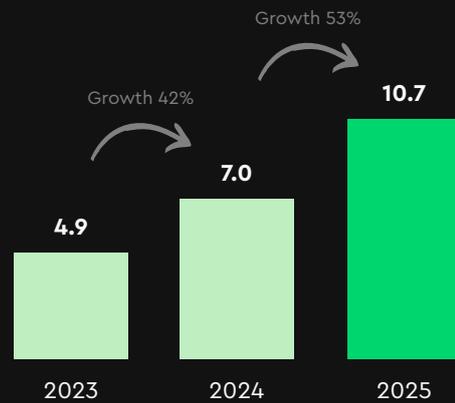
EBITDA, mln EUR



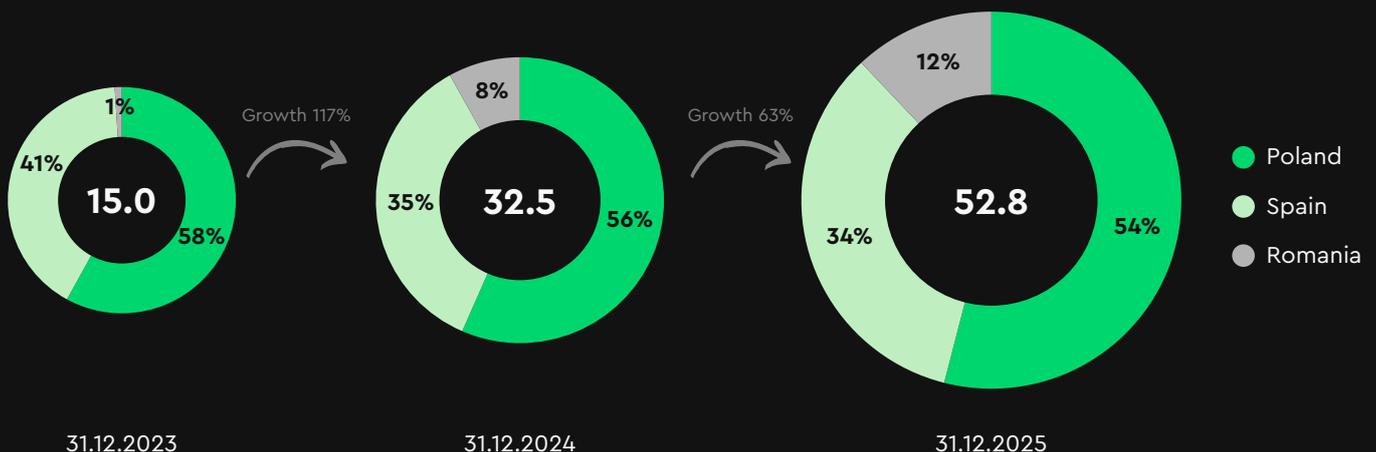
Net Profit, mln EUR



Equity, mln EUR

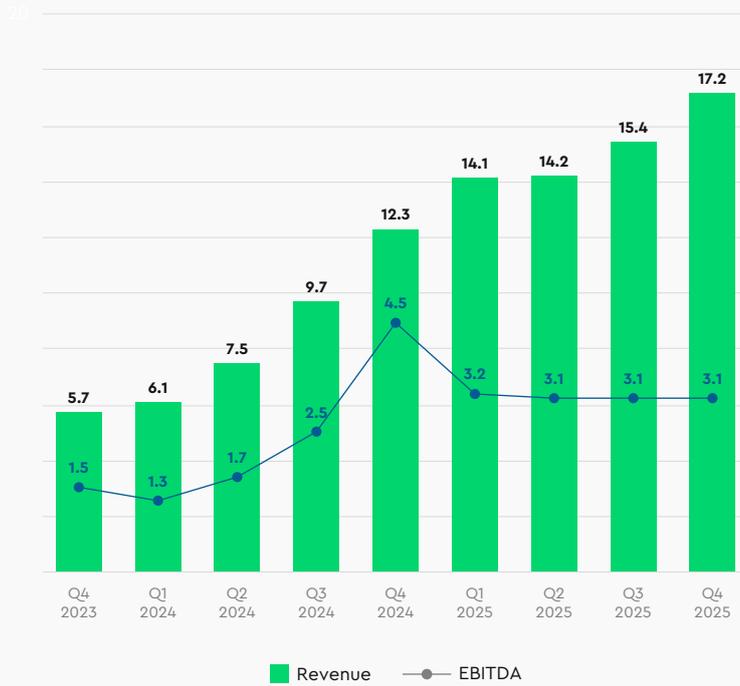


Gross Portfolio, mln EUR



Revenue & EBITDA

(mln EUR)

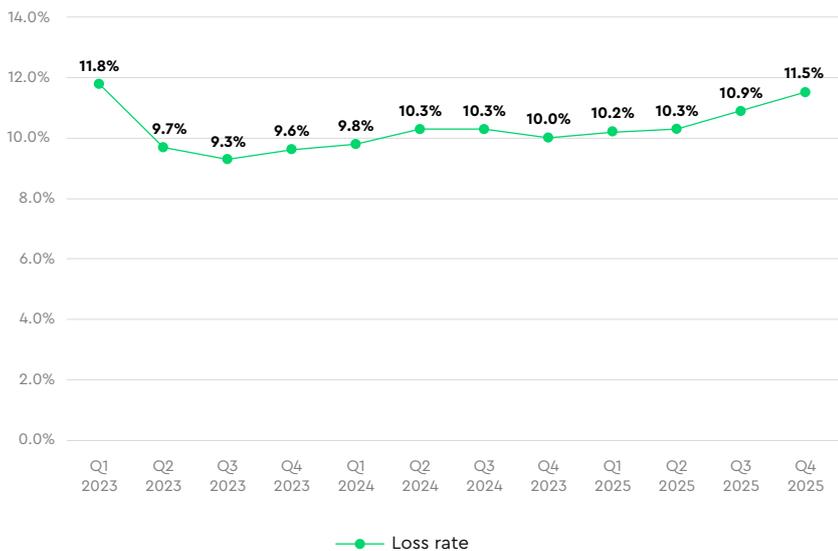


Main takeaways:

- Wandoo Finance's revenue reached **EUR 60.9 mln** in 2025 (+75% y-o-y), reflecting solid business growth and continued portfolio expansion. Revenue increased by **12%** in Q4 2025 versus Q3 2025 and by **40%** versus Q4 2024.
- Group EBITDA reached **EUR 12.5 mln** (+25% y-o-y). While Revenue increased in 2025, EBITDA remained stable across the year. This reflects the growth-risk trade-off, as continued portfolio expansion required serving higher-risk borrowers, pressuring margins. As growth moderates and the portfolio matures, EBITDA margins will improve.

Portfolio performance

Loss rate

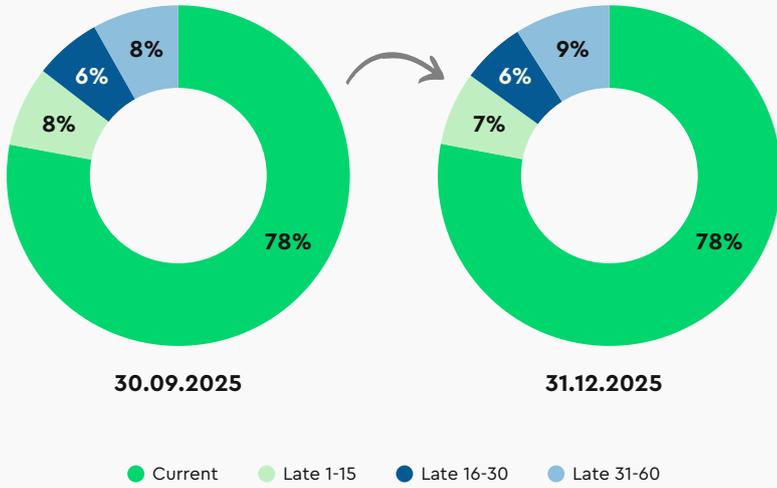


Main takeaways:

- The increase in Loss rate was driven by intentional growth and higher issuance.
- This quarter, risk controls are reinforced to stabilize portfolio performance.

- 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**



Main takeaways:

- > Despite portfolio growth, there are insignificant migrations within Late buckets, indicating robust risk management and continuous optimization efforts.
- > Portfolio quality remains **consistently strong and stable**.



Operational milestones

Sustainability

Initiated development of a roadmap for the Group's first ESG strategy, planned for rollout during 2026. As part of establishing a baseline, the company is currently identifying priority focus areas through a double materiality assessment and stakeholder engagement. ESG-related progress is expected to be incorporated into quarterly and annual financial reporting as the company moves toward a more integrated reporting approach. While Wandoo Finance is not formally required to report under CSRD/ESRS, the company is taking steps to progressively align its ESG disclosures with these standards, aiming for high transparency and consistency.

Risk management

During the period, the Risk team delivered several structural and analytical improvements across the Group. An architecture supporting a **champion-challenger scorecard approach** was implemented, enabling the scoring system to run and compare multiple scorecards simultaneously. In Peru, portfolio quality was further strengthened through the integration of additional data sources into risk assessments. Budgeting accuracy also improved following the introduction of a new **portfolio surplus forecasting methodology**, providing more precise planning assumptions. In Romania, a review of the **new client onboarding process supported increased automation** and significantly reduced the need for manual reviews.

Debt Management

In Poland, an **AI-powered solution** was implemented within debt collection processes, supporting higher-quality customer service, more consistent monitoring of client interactions, and improved overall collection efficiency. In Romania, the team delivered tangible operational improvements, with increasing contactability ratios alongside higher dialer efficiency. In Peru, ongoing automation and multisource system development progressed further, while foundational elements were also put in place to strengthen and solidify the local debt collection team. In Spain, contactability rates improved following the introduction of new client communication channels.

Operational milestones

Marketing

Driven by stronger multichannel marketing execution, improved efficiency, and more effective audience targeting, the Group delivered a significant uplift across all key marketing performance metrics year on year. Organic visibility increased sharply, with **impressions more than doubling to 37.1 mln**, representing **a 126% increase compared to 12M 2024**. This growth translated into materially **higher engagement**, as **organic clicks rose by 65% to 2.38 mln**, while **organic applications increased by 79% to nearly 691,000**.

The improved funnel performance was reflected across the broader acquisition base, with **total new applications growing by 55% y-o-y to 2.25 mln**. Most importantly, these gains converted into tangible business impact, as the **number of issued new loans increased by 73%, reaching 160,820** in 2025. Overall, the results highlight the effectiveness of the Group's marketing strategy, improved traffic quality, and stronger conversion efficiency across all markets.

Internal Audit

During the reporting period, **the Group Internal Audit function was formally established**. The first **field review was completed in Poland, covering customer care, sales, and debt collection processes**, and identified several areas for improvement. In **Spain, a dedicated cost review was carried out**, identifying potential efficiency improvements. In parallel, the **implementation of Group-wide KPIs** was initiated to support greater consistency and transparency across the Group.

IT

During the period, the IT team delivered several updates across all markets to support product development, risk management, and day-to-day operations. In **Peru**, the company **integrated the SIS public health insurance database into client assessments**, introduced **write-off functionality**, and further **streamlined the application process**. In **Romania**, a **refinancing product** was launched, together with a **credit limit increase option** for eligible clients. In **Spain**, **Verification of Payee** was added to the verification process, and the **mobile application went live**. In **Poland**, the **offline sales channel** was fully integrated to expand client reach, and business readiness for the **installment loan product** was completed ahead of launch.

At the **Group level**, **page redesigns** progressed across nearly all products, with key application and profile flows completed or nearing completion across markets. An **additional SMS provider was integrated across all countries** to ensure contingency and delivery resilience, alongside continued enhancements in security, anti-fraud controls, and user experience for repeat clients.

Capital management

The Group further strengthened its capital structure by onboarding new professional and retail investors through direct debt placements. At the same time, the **vast majority of existing investors** with maturities in **Q4 reinvested**, reflecting strong investor retention and **continued confidence in the Group's strategy**. The Group now has **no significant near-term debt maturity concentrations**. Overall, **fundraising costs were reduced by 2% during 2025**, increasing financial flexibility and providing additional capacity to support future growth.

Wandoo 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.



Edgars Sprogis

CFO

Edgars has spent over 7 years as a CFO in the fintech industry with an 8-year background at KPMG, where he rose from junior auditor to audit manager. Edgars is an alumni of the SSE Riga, holding a BSc in Economics and Business.

Wandoo

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