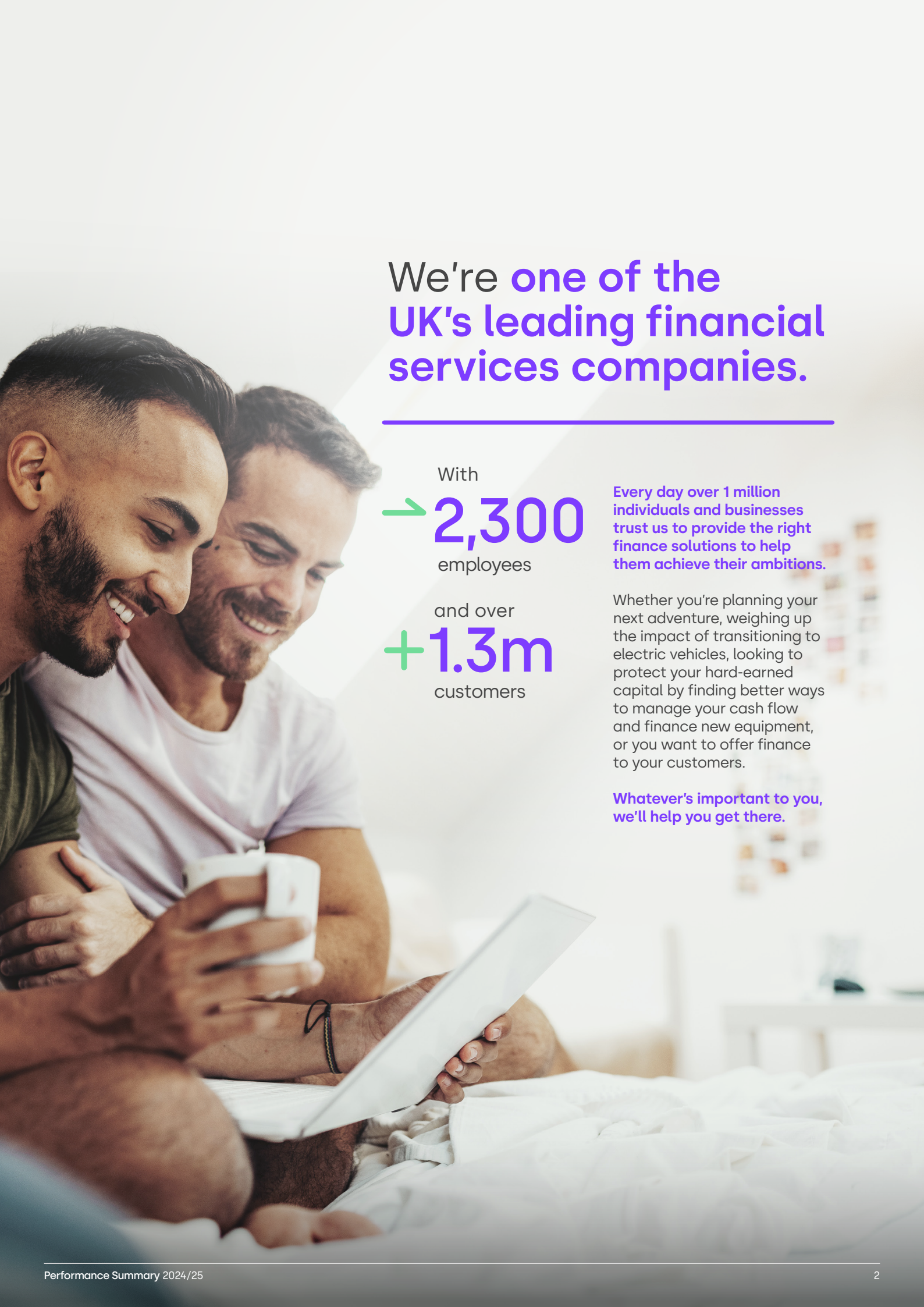




Performance Summary Report

2024/25

Tomorrow. Together



We're one of the UK's leading financial services companies.

With
→ **2,300**
employees

and over
+ **1.3m**
customers

Every day over 1 million individuals and businesses trust us to provide the right finance solutions to help them achieve their ambitions.

Whether you're planning your next adventure, weighing up the impact of transitioning to electric vehicles, looking to protect your hard-earned capital by finding better ways to manage your cash flow and finance new equipment, or you want to offer finance to your customers.

Whatever's important to you, we'll help you get there.

2024/25 Review

In a volatile economic environment and challenging trading conditions,
we continued to help consumers and businesses to achieve their ambitions.

Despite the headwinds of the past year, the Group has delivered a strong and resilient performance. Our unwavering focus on delivering value-added products and exceptional service across both commercial and consumer markets has driven record levels of new business, while also deepening relationships with existing customers.

Through strategic investments in our people and technology, and by exiting underperforming European branch operations, we have strengthened our operational efficiency and upheld a high-quality portfolio. With margin pressures easing and a growing, diverse funding base, the Group is well-positioned for sustainable, long-term growth. Winning and retaining customers will continue to be at the heart of our success.



"Our unwavering focus on delivering value-added products and exceptional service across both commercial and consumer markets has driven record levels of new business, while also deepening relationships with existing customers."

– Robert Gordon
Group Chief Executive

2024/25

Our performance at a glance

Profit before tax

Compared to 2023/24¹

£120.6m

– 9.6%

Volume of new business

Compared to 2023/24

£4.65bn

+ 6.3%

Net Earning Assets

Compared to 2023/24

£8.6bn

+ 5.2%

¹ The figures above represent continuing operations. The prior year comparatives have been re-presented to exclude discontinued operations. The loss after tax on discontinued operations was £10.3m (2024: £8.4m).

.....



The **largest** non-bank asset finance provider in the UK

.....

.....

1

of the UK's **leading providers** of retail point of sale finance and personal loans

.....

.....

6th

biggest UK vehicle leasing company

.....

.....



Voted **Best Personal Loan Provider** by YourMoney.com 11th year running

.....



Trading



We kept the high street trading

As one of the UK's leading providers of retail point of sale finance, we helped over 3,500 retailers attract more customers during difficult trading conditions. This included on-boarding more than 600 new retail partners. We continued to rollout our unique package of smart, bespoke credit offerings with numerous tailoring options to more of our retail partners, giving customers better ways to pay. We also expanded our membership and annual fee renewal credit facilities for a growing number of golf clubs, football clubs and independent schools.



Ambitions



We enabled fleets to move closer to their net zero ambitions

With a UK fleet of over 113,000 vehicles, we kept businesses moving and supported major fleet operators transition to greener fleets. As leading proponents of zero-emission mobility, our end-to-end, fuel agnostic decarbonisation capability enabled some of the UK's largest fleet operators to future-proof their businesses.



Aspirations



We facilitated the growth aspirations of businesses

We were at the forefront of providing businesses with flexible finance solutions to enable them to develop, grow and thrive. Despite a difficult trading environment for SMEs and larger corporations, we continued to fund a wider spectrum of businesses and unlock cash flow to help them realise their ambitions.



Sustainability



We delivered finance solutions for a greener, cleaner future

By growing our level of funding in the sustainability sector, we're working hard to help businesses reduce carbon emissions. Through our innovative funding solutions for energy and transport technologies, we've delivered impactful sustainable projects. Our credit automation provides faster decisioning and release of funds, with flexible repayment options and no hidden fees.



Expanded



We expanded our European footprint as we continue to grow

We continued to expand our presence in Europe, supporting a growing number of customers beyond the UK. Through MHC Mobility, our vehicle leasing business operating in seven countries across Europe, we expanded into Luxembourg, strengthening our presence in the region alongside existing operations in Belgium and the Netherlands. In addition, our vendor finance business expanded into Iceland and focused on diversifying our vendor base, particularly within our wider Mitsubishi shareholder group.



Support



We prioritised the wellbeing and development of our colleagues and supported communities

For the fifth year running, we've been named as one of the UK's top 50 most inclusive employers, demonstrating our commitment to investing in our colleagues and promoting a healthy, inclusive workplace where all of our people can fulfil their potential. We also continued to make a positive difference to the communities in which we live and work through donations, volunteering and supporting community projects.



Customers



We looked after our growing customer base and continued building long-term relationships

We're serious when it comes to providing a first-rate experience for our customers. We're the only mainstream lender to provide full visibility of all our customer reviews from Feefo, updated in real-time, 24/7. With an average Feefo rating of 4.8 out of 5 from over 2,700 reviews, we continued to keep our customers happy, helping them realise their ambitions.



→ [Take a look at our annual report here](#)

Providing consumers with affordable credit

→ In 2024/25, Novuna Consumer Finance, one of the UK's leading providers of retail point of sale finance and personal loans, achieved a profit of £38.9m, up £9.5m on the previous year.

This success was driven by strong new business volumes, recovery of new business margins and by maintaining high portfolio quality. **We wrote £2.5 billion in new business, an 8% increase from last year, growing our portfolio by 4.1% to £3.4 billion.**

"We welcomed over 600 new retail partners, including household names like Vitality and Specsavers"

Supporting retailers and the high street

We're proud to support high street and online retail partners through retail point-of-sale finance. Working with over 3,500 partners across various sectors, from high street brand names to niche online ecommerce retailers, we've solidified our position as leading provider in the UK.

Our flexible credit solutions, fast onboarding, seamless system integration and instant credit decisions boost order values and conversion rates for our retailer partners.



Portfolio grown by 4.1% to

→ **£3.4 billion**

Over

+600

new retail partners

This year we welcomed over 600 new retail partners, including household names like Vitality and Specsavers, enabling a growing number of customers to benefit from our unique package of smart, bespoke and affordable credit solutions.

Diversified product offerings

To meet demand for non-brokered solutions, we've continued to roll out our membership and annual

fee renewal credit facilities for new markets such as golf clubs, football clubs and independent schools.

Affordable, award-winning personal loans

Novuna Personal Finance remains one of the UK's top 10 providers. Our strong customer proposition – fast decision-making and excellent customer service – has earned us the title of Best Personal Loan provider by YourMoney.com for the 11th year running.

Transitioning to a greener future across the UK and Europe

→ In 2024/25, Novuna Vehicle Solutions and MHC Mobility achieved a combined profit of **£58.7 million**. This success was driven by securing contracts with some of the UK's largest fleet operators including Royal Mail and Schneider Electric.

Total asset solutions provider

What sets us apart is our unique ability to build, fund and manage vehicles and sustainable solutions across various industries. This year, we've continued to help customers navigate market challenges, decarbonising their fleets and meeting sustainability targets.

Our UK operating fleet grew by 8.9% from 109,000 to over 113,000 vehicles, now valued at £2.1 billion, cementing our standing in sixth place in the FN50 list of the UK's largest leasing companies.

"This year, we've continued to lead the transition to electric vehicles supporting some of the UK's largest fleet operators to future-proof their businesses"

Leading the way in fuel agnostic decarbonisation solutions

We're dedicated to providing end-to-end fuel agnostic decarbonisation solutions for businesses, helping our customers achieve their sustainability goals. Our expertise covers the entire transition process from vehicle leasing and management to charging infrastructure and energy storage.



A profit of

→ **£58.7m**

in 2024/25

This year, we've continued to lead the transition to electric vehicles supporting some of the UK's largest fleet operators to future-proof their businesses, including Amey, Centrica and Network Rail whilst also investing in the future of hydrogen for commercial fleets.

Our European vehicle mobility business, operating in seven countries across Europe, provides fully integrated, innovative mobility solutions to customers locally and across borders.

In 2024/25 MHC Mobility grew net earning assets by 6.6% to £798.6m, driven by strong growth in the

Netherlands and Germany. We also expanded into Luxembourg, strengthening our presence in the region alongside existing operations in Belgium and the Netherlands.

Trusted, innovative and award-winning

Reflecting our customer centric approach and established reputation for innovation, we've been named Leasing Company of the Year (more than 20,000 vehicles) at the Fleet News and Commercial Fleet Awards for the second year in a row and won the Institute of Customer Service B2B Customer Commitment Award reflecting our customer-first culture.

Providing businesses with **flexible finance solutions**

→ Novuna Business Finance, which provides a range of solutions for businesses including asset finance, stocking, block discounting and sustainable project finance, provided through brokers, vendor organisations, manufacturers and direct to the business community, **achieved a profit of £22.9m in 2024/25.**

Funding costs increased 21.5% year on year adding £14.1m to Business Finance's cost base but were almost fully mitigated by revenue growth and lower bad debt.

"We are committed to supporting the development and construction of sustainable energy and transport projects"

New business volumes grew by 7.2% up to £760.7m, driven by a 20% increase in Commercial Broker business together with an 8.9% increase in direct routes to market. Our net earning assets grew by 6.7% to £1.9 billion this year, driven by stocking which nearly reached £300m making us the UK's largest non-bank asset finance provider.

Supporting sustainable projects

As the UK aims for carbon neutrality by 2050, we are committed to supporting the development and construction of sustainable energy and transport projects, which are critical to the decarbonisation of the UK's infrastructure.



Net Earning Assets this year

→ **£1.9bn**

Increase of

+6.7%

compared to the previous year

Our Project Finance proposition, the fastest growing channel, surpassed £100m balances outstanding and continues driving revenue growth by partnering with SMEs, Community Energy Groups, and Fund Managers to deliver large-scale sustainable projects.

Industry recognition

Through prioritising our digital transformation, we leveraged cutting-edge technology and

data-driven insights to provide exceptional financial solutions to our diverse customer base, ranging from established SMEs to large corporations. Automation initiatives have streamlined operations, reducing manual workloads and improving service levels.

Reflecting our market-leading service, we were voted Best Leasing & Asset Finance Provider at the 2025 Business Moneyfacts Awards.

Helping businesses **maintain liquidity**

→ Novuna Business Cash Flow, which provides cash flow solutions to businesses of all sizes across a wide range of sectors in the UK, **achieved a profit of £1.8m in 2024/25 with a 4.8% increase in net earning assets up to £136.6m.**

Fast and flexible cash flow financing solutions

Across invoice factoring, invoice discounting, debt factoring and payroll finance, our range of cash flow finance solutions are designed to support UK based SMEs from a wider range of industries, helping them to achieve their own business goals and ambitions. In 2024/25 we also continued to grow our lending to larger corporate businesses, accounting for over half of our funding portfolio for the first time.

Expanding our funding capabilities

In response to evolving demand for invoice finance, we continued to widen our client base as a strategic priority with a broader range of cash flow products, diversifying our revenue streams which included our first commercial property deal.

Accolades for unlocking cash flow for clients

Our innovative underwriting solutions and market-leading digital processes help both SMEs and larger corporate businesses maintain liquidity, keeping us at the forefront of the cash flow industry.

As an accredited lender of the Growth Guarantee Scheme, this year we launched the invoice finance variant of the Government's latest initiative to support SMEs accessing the finance they need to invest and grow.



Net Earning Assets this year

→ **£136.6m**

Increase of

+£4.8%

compared to the previous year

"In 2024/25 we also continued to grow our lending to larger corporate businesses, accounting for over half of our funding portfolio for the first time."

Our flexible approach to helping smaller businesses improve their cash flow ensured we retain one of the highest customer satisfaction scores in the market. With a Feefo score of 4.9/5, we cemented our reputation as a market leading cash flow finance provider.

Growing our Vendor Finance presence in Europe

→ European Vendor Finance, which trades in market as Mitsubishi HC Capital UK and Mitsubishi HC Capital Europe, provides bespoke vendor finance solutions for specialist assets, working with vendor partners to support the growth aspirations of customers.

In 2024/25, European Vendor Finance achieved a profit of £1.1m this year, up from £0.5m the previous year supported by improved margins, a robust portfolio and strong cost control reflected in YoY reductions in both the bad debt charge and administration expenses.

Through our strategy of focussing on key Group and global accounts and improvements in service delivery, new business volumes increased by £7.2m, reaching £129.8m. This approach also led to a shift between the UK and Europe with over half of total net earning assets (52%) now in Europe, up by 6% YoY.

Investment in digital technologies

Investment in digital technologies is significantly enhancing the onboarding experience for both customers and vendors. This approach is helping our partners to benefit from faster credit application decisions.

Our new vendor portal, which empowers vendors with self-service capabilities for submitting quotations and provides real-time visibility into their pipeline status.

Expanding our international reach

Our European division is leading the Group's international expansion into new territories with tailored finance



New Business Volumes
→ **£129.8m** + **£7.2m**
Increase of
compared to the previous year

solutions. This year we expanded our European reach, which now extends across 25 countries, with cross border funding into Iceland as our newest addition.

Supported by dedicated teams in London, Amsterdam, Dublin, Helsinki, and transactional capabilities in Belgium, we aim to expand further into new territories by 2026.

"Investment in digital technologies is significantly enhancing the onboarding experience for both customers and vendors"



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