Novuna®

Review of the Year

Finance that helps make the important things happen

2025/26

Tomorrow. Together

What Novuna achieved this year

We continued to help consumers and businesses achieve their ambitions, while investing in service, digital capability and sustainable growth.

New business volumes up 19.1% **£5.54bn**	Profit before tax* **£79.1m**	Net earning assets up 11.7% **£9.6bn**
Customers **1.4m+**	Employees **2,200+**	Invested in green assets **£838m**

The year in brief

- Welcomed more than 440 new retail partners and continued to support over 3,500 retailers across the UK.
- Grew our UK vehicle fleet from 113,000 to more than 130,000 vehicles, with a value of £2.5bn.
- Maintained our position as the UK's largest non-bank asset finance provider, with average net assets of £1.8bn.
- Expanded our cash flow solutions and increased net earning assets by 20% to £163.9m.
- Grew European Vendor Finance new business volumes by 30% to £153m and net earning assets by 21% to £324m.
- Donated £269,000 to 56 charities and contributed more than 2,440 volunteering hours.

Our financial performance

The Group delivered record new business volumes and increased net earning assets despite a challenging economic and regulatory environment. Profit before tax was 34.4% lower than the previous year, mainly because of the exceptional provision relating to the FCA's Motor Finance Consumer Redress Scheme. Excluding this impact, the underlying business remained strong, supported by growing assets, improving margins and a well-balanced portfolio.

Take a look at our annual report **here**.

**Profit before tax reduced by £41.5m, largely due to a motor commission provision charge of £56.0m, compared with £5.0m in 2024/25.*

A message from Robert Gordon

Group Chief Executive

In a year shaped by low economic growth, market uncertainty and significant regulatory change, we remained focused on what matters most: helping our customers and partners move forward.

Our financial products supported people making important purchases, retailers serving their customers, businesses investing in growth and organisations moving towards lower-carbon transport and energy. That customer focus helped us deliver record new business volumes, strengthen relationships and increase our share in core markets.

We also continued to invest in digital services and customer support. Faster credit processes, new online tools and simpler ways to do business with us are improving the experience for customers and partners, while disciplined cost management and a more diverse range of funding sources are strengthening our business.

Our reported profit was affected by the exceptional provision relating to the FCA's Motor Finance Consumer Redress Scheme. This does not change the strength of our underlying performance: assets grew, margins improved and the quality and balance of our portfolio remained strong.

Our people made these achievements possible. Their expertise and commitment helped us maintain high levels of customer satisfaction, earn industry recognition and contribute to communities across the UK.

Winning and retaining customers will remain central to our strategy. We will continue to provide useful, transparent finance solutions, make it easier to do business with us and build sustainable long-term growth across the UK and Europe.

"Our focus on products that add real value and outstanding customer experiences drove record new business volumes, stronger customer relationships and increased market share."

– Robert Gordon
Group Chief Executive

Novuna®

Helping customers unlock opportunity

Novuna is one of the UK's leading financial services companies. More than 1.4 million customers use our finance solutions to make important purchases, invest in business growth, improve cash flow and move towards more sustainable mobility.

Whatever is important to our customers, our role is to provide the support that helps them get there.

Our business at a glance

- The UK's largest non-bank asset finance provider.
- One of the UK's leading providers of retail point-of-sale finance and personal loans.
- The UK's sixth largest vehicle leasing company.
- Voted Best Personal Loan Provider by YourMoney.com for the twelfth year running.

How we create value

Helping people afford what matters: Personal loans and retail finance make purchases manageable by allowing customers to spread costs flexibly.

Helping retailers keep Britain trading: Fast onboarding, point-of-sale finance and instant credit decisions help retailers complete sales, serve customers and compete.

Helping businesses grow: Asset, project and stock finance enable firms to invest in equipment, infrastructure and opportunities without constraining working capital.

Keeping cash moving: Invoice finance and working capital solutions help SMEs pay suppliers, meet day-to-day costs and plan ahead confidently.

Supporting cleaner transport: Vehicle funding, fleet management, charging and energy solutions help organisations reduce emissions while keeping services moving.

Connecting businesses across Europe: Our mobility and vendor finance operations help partners reach customers and grow across markets.

Supporting ambition through sport

In 2025, Novuna became the Official Finance Partner of British Athletics, and title partner for the GB & NI athletics team, using sport to celebrate the ambition, resilience and opportunity behind every performance. The partnership gives us a powerful way to connect our purpose with athletes, fans, colleagues and communities, while supporting British athletics on and off the track.

Novuna
Consumer Finance

Providing alternative credit to consumers

Novuna Consumer Finance delivered another year of strong growth, helping more people spread the cost of important purchases and supporting retailers in challenging trading conditions.

Supporting retailers

We work with more than 3,500 retail partners, from major high-street names to specialist online businesses. Our point-of-sale finance helps retailers increase sales and improve customer conversion, while fast onboarding, seamless integration and instant credit decisions make finance easier to offer at the point of purchase.

During the year, we welcomed more than 440 new retail partners, including Autoglass and HSL. This enabled more customers to access smart, bespoke and affordable credit solutions.

We also launched a strategic partnership with Axcess Merchant Services. This gives retailers access to competitive card processing solutions designed to reduce transaction costs, streamline operations and improve the customer payment experience.

Broadening our offer

We expanded membership and annual fee renewal finance into new markets, including golf clubs, football clubs and independent schools. This broadens the ways organisations can help customers and members manage recurring costs.

Profit*	New business up 22.6%	Portfolio up 7.6%
£49.0m	£3.0bn	£3.7bn
Retail partners	New retail partners	Best Personal Loan Provider
3,500+	440+	12 years

Award-winning personal loans

Novuna Personal Finance remains one of the UK's top ten providers. Fast decisions, competitive products and strong customer service helped us retain the YourMoney.com Best Personal Loan Provider award for the twelfth consecutive year.

**Operating profit before the motor commission provision charge of £47.8m.*

Novuna Vehicle Solutions

Driving the future of fleets

Novuna Vehicle Solutions and MHC Mobility achieved a combined profit of £53.3m, supported by new contracts with major fleet operators across the UK and Europe.

A complete fleet and decarbonisation solution

Our ability to build, fund and manage a wide range of vehicles sets us apart. We provide vehicle leasing and fleet management alongside charging infrastructure and energy storage, helping customers manage the full transition to lower-emission transport.

Our approach is fuel agnostic, allowing customers to choose solutions that reflect their operational needs and sustainability goals rather than being tied to one technology or route.

Growth in the UK and Europe

Our UK fleet grew from 113,000 to more than 130,000 vehicles and is now valued at £2.5bn. Customers including Morgan Sindall, Southern Water, Clancy, G4S, Belfor and Weetabix chose Novuna as their fleet partner during the year.

MHC Mobility operates in seven European countries and provides integrated mobility solutions to customers locally and across borders. Its combined fleet grew by 8% to more than 50,000 vehicles, while net earning assets increased by 17.2% to £936.3m.

Combined profit
£53.3m

UK vehicles
130,000+

UK fleet value
£2.5bn

European vehicles
50,000+

European countries
7

Growth in MHC Mobility net earning assets
17.2%

Recognised for service and innovation

In the UK, awards included the ICS Sustainable Customer Service award, WhatVan Leasing Company of the Year and the Credit Strategy Award for Best Company to Work For. Across Europe, MHC Mobility businesses were also recognised in the Netherlands, Germany and Poland.

Novuna® Business Finance

Enabling businesses to invest and grow

Novuna Business Finance provides asset finance, stock funding, block discounting and sustainable project finance through brokers, vendors, manufacturers and direct channels.

Flexible finance for growth

The business increased profit by £3.5m, supported by stronger margins, lower funding costs, low bad debt and higher average assets. New business volumes reached £763m, with broker-introduced business accounting for 60% of the total and growing by 8%.

Stock funding continued to grow across the automotive, agricultural and transport sectors, with £141m of new facilities approved and £843m in renewals. Average net assets increased by 2.4% to £1.8bn, maintaining our position as the UK's largest non-bank asset finance provider.

Supporting sustainable projects

Project Finance delivered £190m in new partnerships with SMEs, Community Energy Groups and Fund Managers, as well as £45m in renewals. The projects cover solar, electric vehicle charging, battery energy storage and wind, supporting the development of lower-carbon energy and transport infrastructure.

Profit*	New business volumes	Average net assets
£26.4m	£763m	£1.8bn
Of volume introduced by brokers	New stock funding facilities	New project finance partnerships
60%	£141m	£190m

Making it easier to do business

Investment in digital technology helped automate processes, improve efficiency and enhance service. We were named Best Service from an Asset Based Finance Provider at the Business Moneyfacts 2026 Awards.

Our Institute of Customer Service score was 88.7, achieving a Distinction and exceeding the banking sector average of 81.1. Our Net Promoter Score was 66.3, compared with an industry average of 35.9.

**Operating profit before the motor commission provision charge of £8.2m.*

Novuna
Business Cash Flow

Helping businesses improve cash flow

Novuna Business Cash Flow achieved a profit of £0.7m and increased net earning assets by 20% to £163.9m.

Our invoice factoring, invoice discounting and payroll finance solutions help UK SMEs manage cash flow and pursue their business ambitions. During the year, we expanded our offer to include stock finance, commercial property finance, supply chain finance and standalone credit control services.

Our referral network helped deliver more than £175m of additional lending to UK businesses. As we evolved from a traditional invoice finance provider into a broader cash flow solutions partner, our client portfolio grew by 5%, supported by record levels of lending.

Digital insight and recognised service

We launched Novuna Connect, a cash flow modelling tool that gives customers tailored insights and practical recommendations to help them manage future cash flow.

We were named Lender of the Year at the CICM British Credit Awards. More than 95% of our Feefo reviews received five-star ratings, and the business achieved its highest-ever Net Promoter Score.

Supporting customers across Europe

European Vendor Finance continued to strengthen relationships with vendor partners while expanding across Europe. Profit increased by 39% to £1.5m, new business volumes rose by 30% to £153m and net earning assets increased by 21% to £324m.

We expanded our ability to provide finance across the asset lifecycle, with this part of the business growing by more than 50% year on year. We also broadened the portfolio beyond construction and materials handling into forestry, machine tools, renewable energy and heat pumps.

Dedicated teams in London, Amsterdam, Dublin and Helsinki, alongside transactional capabilities in Belgium, supported vendor partners across 15 countries. We relaunched dealer relationships in Sweden, Italy and Switzerland, while 56% of the portfolio is now generated outside the UK.

A new vendor portal allows partners to generate instant online quotations. Continued investment in technology enabled the business to process 17% more transactions without increasing headcount.

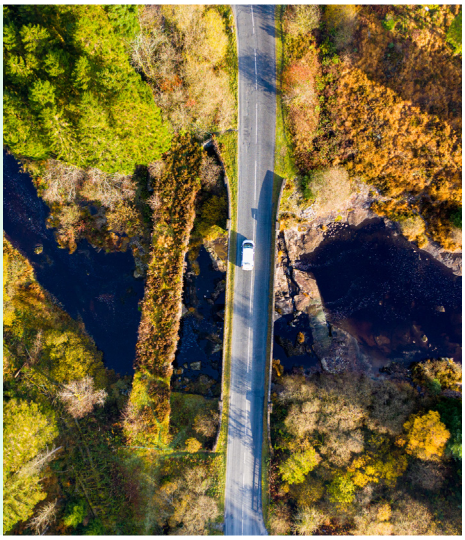
Novuna®

Creating wider value

Our performance is about more than financial growth. We continued to invest in greener assets, customer service, our colleagues and the communities in which we operate.

Financing a greener, cleaner future

We invested £838m in green assets during the year, driven mainly by growth in electric vehicles and electric vehicle charging infrastructure. Our funding for energy and transport technologies continued to support businesses investing in more sustainable operations and working to reduce carbon emissions.



Customer experience at the centre

Providing excellent customer experience remains central to everything we do. We are the only mainstream lender to publish all our Feefo reviews in real time. During the year, we maintained an average Feefo rating of 4.9 out of 5 from more than 2,500 customer reviews.

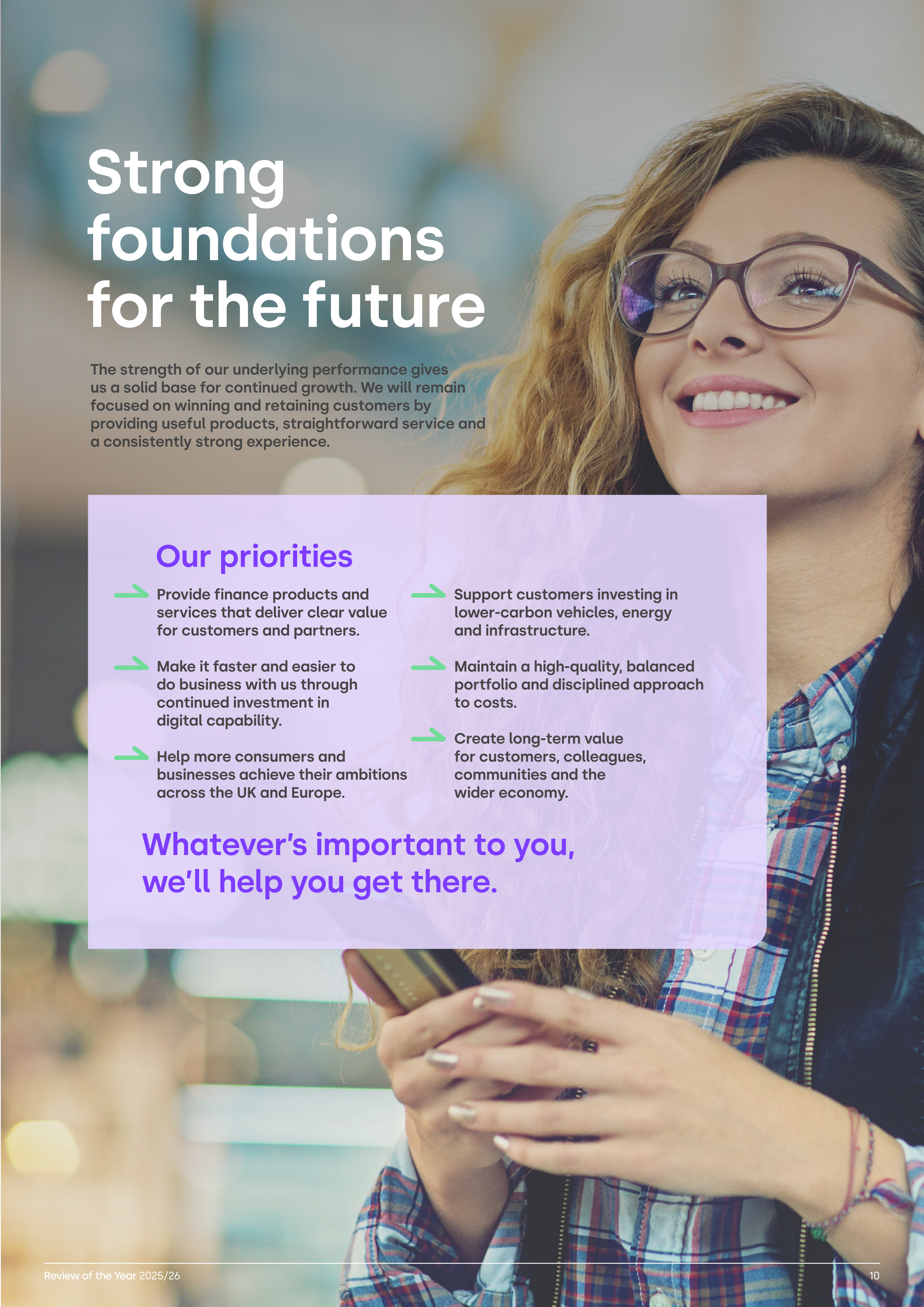
Investing in digital capability

Across the Group, we continued to simplify and automate processes, helping customers receive faster decisions and making it easier for partners to do business with us. New tools included Novuna Connect for cash flow modelling and an online vendor portal for instant quotations. At the same time, we strengthened our digital capabilities to enhance fraud prevention, helping protect customers through smarter, data-driven security checks.

Supporting colleagues and communities

Creating an inclusive workplace where colleagues can thrive remains a priority. For the sixth consecutive year, Novuna was recognised as one of the UK's Top 50 Most Inclusive Employers.

We donated £269,000 to 56 charities through direct contributions, matched funding and Give As You Earn. Colleagues contributed more than 2,440 volunteering hours, while £181,000 of Apprenticeship Levy funding supported 24 apprenticeships across 11 partner organisations.



Strong foundations for the future

The strength of our underlying performance gives us a solid base for continued growth. We will remain focused on winning and retaining customers by providing useful products, straightforward service and a consistently strong experience.

Our priorities

- Provide finance products and services that deliver clear value for customers and partners.
- Make it faster and easier to do business with us through continued investment in digital capability.
- Help more consumers and businesses achieve their ambitions across the UK and Europe.
- Support customers investing in lower-carbon vehicles, energy and infrastructure.
- Maintain a high-quality, balanced portfolio and disciplined approach to costs.
- Create long-term value for customers, colleagues, communities and the wider economy.

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

Business addresses

Novuna Consumer Finance
2 Apex View, and Interchange House, Leeds, West Yorkshire, LS11 9BH,
Tel: 0344 375 5500

Novuna Business Finance
Novuna House, Thorpe Road, Staines-upon-Thames, TW18 3HP
Tel: 01784 227 322

Novuna Business Cash Flow
5 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE
Tel: 01952 213 300

Novuna Vehicle Solutions
4 The Sector, Newbury Business Park, London Road, Newbury, RG14 2PZ,
Tel: 0344 463 2900

Hakuba House, White Horse Business Park, Trowbridge, Wiltshire, BA14 0FL
Tel: 01225 777 710

European Vendor Finance
Novuna House, Thorpe Road, Staines-upon-Thames, TW18 3HP,
Tel: 01784 227 322