



# Results Presentation

For the period ended 30 June 2025



# Agenda

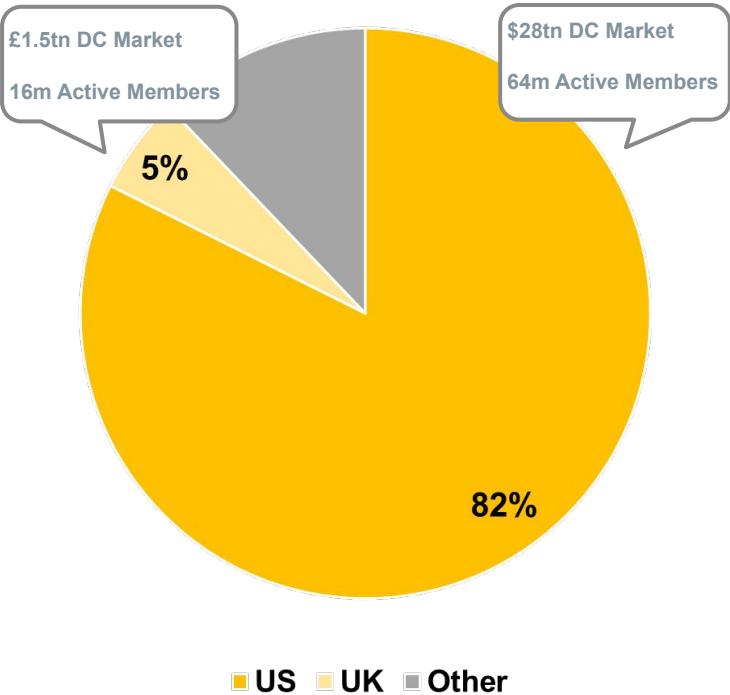


- 1 Overview
- 2 Strategic Update
- 3 Financial Update
- 4 Conclusion
- 5 Appendix

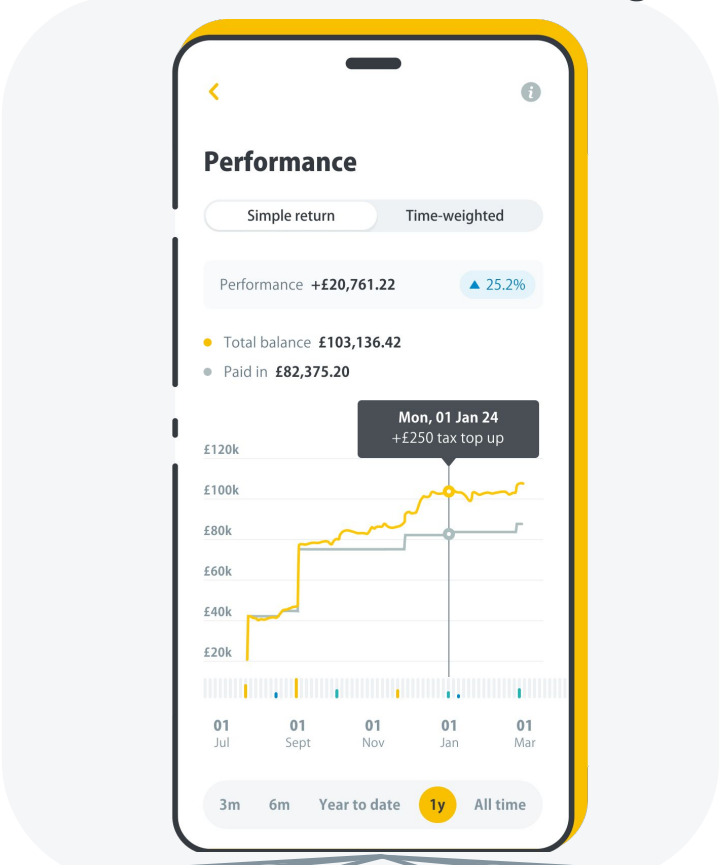
# 1 Overview

# Creating a Global Leader in the Consumer Retirement Market

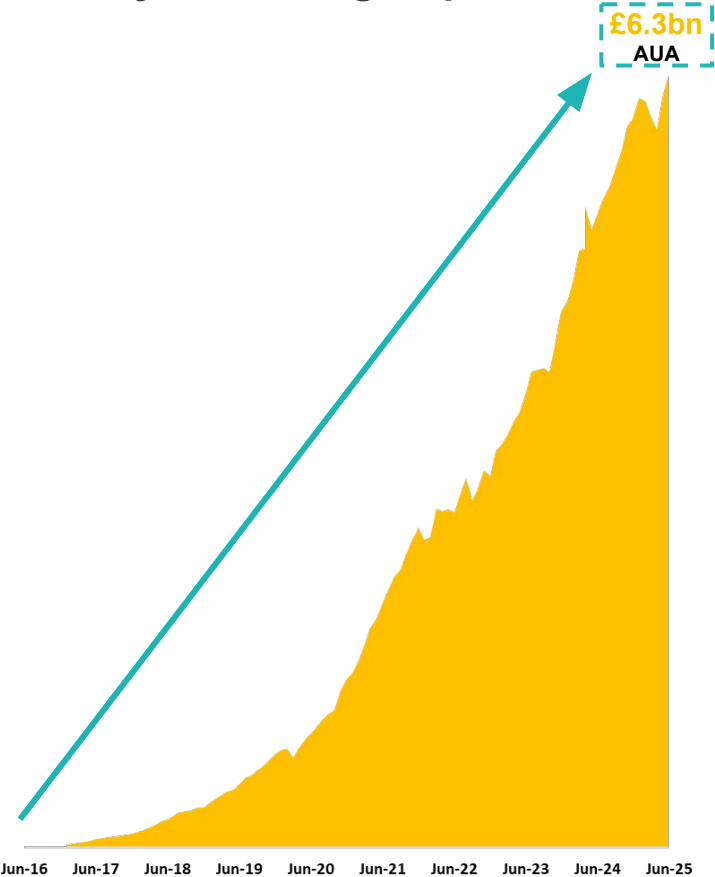
## Enormous Global Market Opportunity



## Customer Focused Offering



## Consistently Delivering Rapid Growth



### Combine old accounts

Fidelity Prudential Vanguard Aviva

£51,528.00

### Contribute at a click

£51,528

### Invest with global giants

STATE STREET BlackRock

### Withdraw with ease

Withdrawals

- Withdraw a lump sum
- Add a new bank account

### Manage tax

HM Revenue & Customs IRS

Death beneficiaries, tax rebates, payroll

### Learn and engage

Pension CONFIDENT PODCAST

Online webinar

Tuesday 19 March 2024 12:30 - 1:30pm

(1) US DC market, latest figure from ICI Releases Quarterly Retirement Market Data Third Quarter 2024. UK DC market, PB calculations, aligned with the latest FCA figure from their "Advice Guidance Boundary Review – proposed targeted support reforms for Pensions" report.

# Strong Momentum: Driving Scalable Growth through Strategic Execution

- 1** In Q2 2025, we sustained strong momentum by **continuing to grow our customer base in the UK** and **laying robust foundations for long-term growth in the US**. We acquired **11,000** new Invested Customers and Assets Under Administration (AUA) reached **£6.3bn**. **Group Revenue** for the quarter increased by 22% to **£10m**.
- 2** In the UK we **increased our marketing expenditure**, hitting **record brand awareness levels** and **materially expanding our new customer pipeline for ongoing growth in Invested Customers in H2 / 2025**. We are **successfully attracting a younger demographic**, mirroring our strategy during similarly volatile macroeconomic conditions in 2022.
- 3** In the US, we **have established and continue to grow our brand awareness through national channels (social media, press and search content)** and **enhance our product offering through transfer automations and retirement planning tools**. Our Safe Harbor IRA is being well-received as multiple employers are nearing the final discussion stage to adopt our consumer-centric offering and longer-term, consultant-led prospects representing c.20,000 potential new customer accounts.
- 4** **Group Adjusted EBITDA** was **£(0.9)m** this quarter. **PensionBee UK** achieved **profitability of £0.3m** for the quarter and **£3.2m** on a Last Twelve Months (LTM) basis. These successful results were driven by strong **Revenue** and improved **operating leverage**. We're confident in our **US expansion** and are on track for **full-year UK Adjusted EBITDA profitability**.

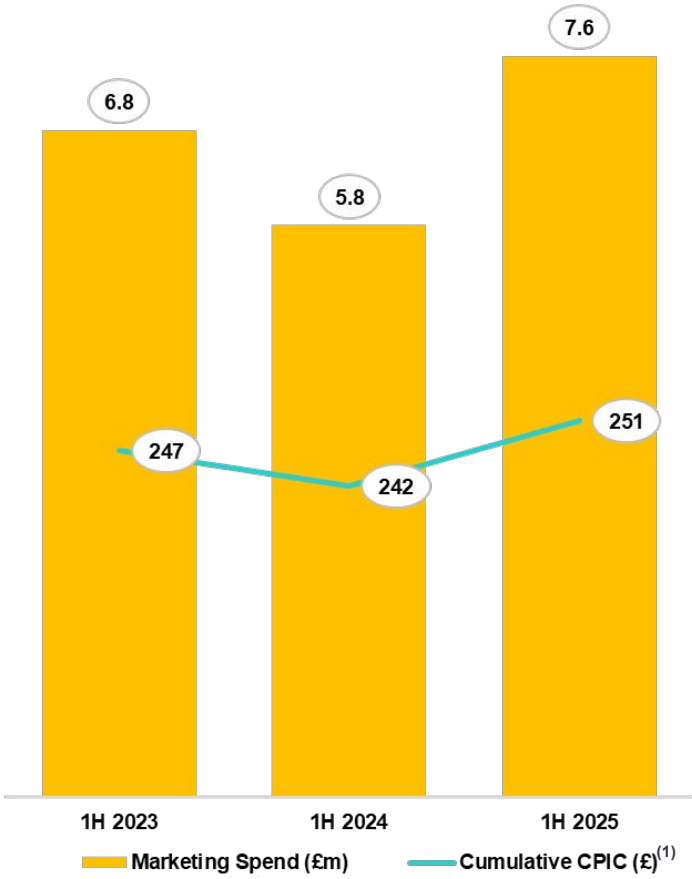
## 2 Strategic Update

# UK Marketing Investment Drives Record High Brand Awareness and Customer Base



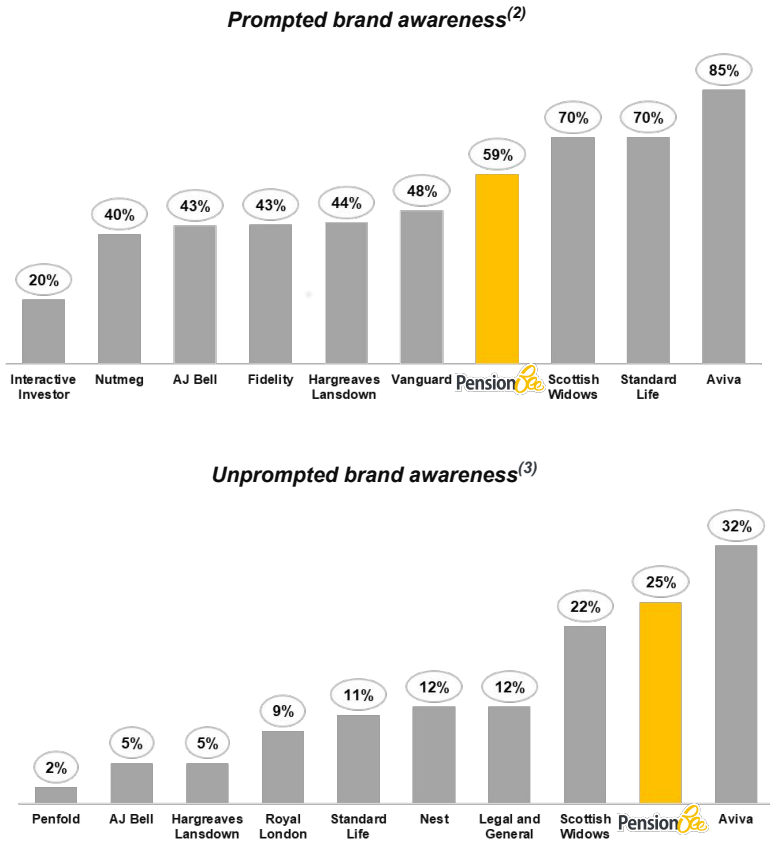
## Strategic Marketing Investment over 2025

We increased our marketing expenditure to capitalise on our UK growth opportunity.



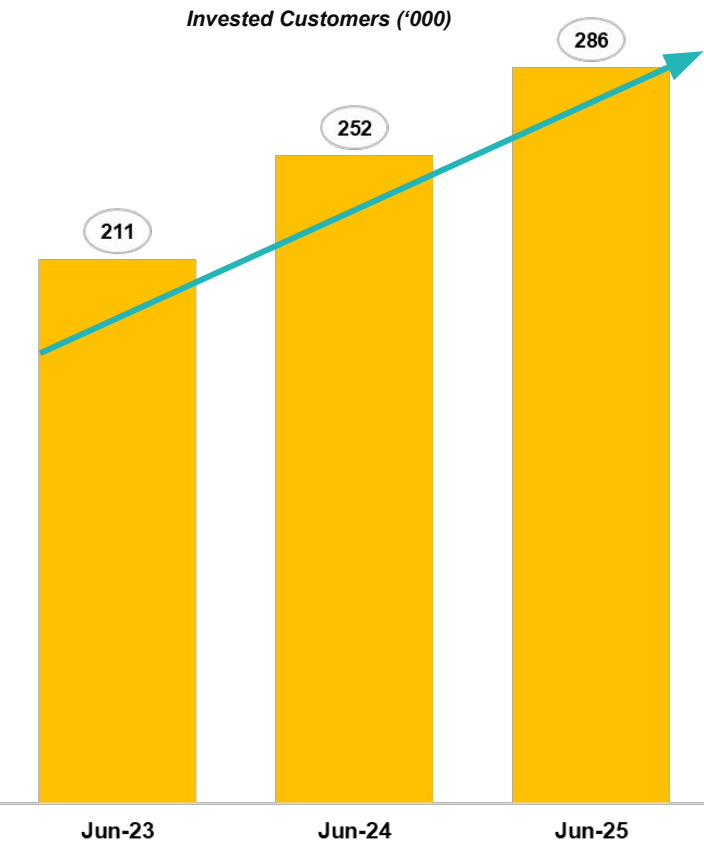
## Record High Prompted and Unprompted Brand Awareness ...

Our successful brand campaign resulted in record awareness of the PensionBee brand.



## Mass Market Appeal Translates into an Increasing Customer Base

We successfully reached new customer segments, acquiring younger Invested Customers over Q2 with an average age of 39.<sup>(4)</sup>



(1) Cumulative CPIC is defined as the cumulative UK marketing and advertising costs incurred by PensionBee since FY2015 up until the relevant point in time, divided by the cumulative number of UK Invested Customers at that point in time.  
(2) PensionBee UK prompted brand awareness tracker, June 2025. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?' with respect to UK financial services brands.  
(3) PensionBee UK unprompted brand awareness tracker, June 2025 measured through a consumer survey asking 'Thinking about pensions what brands come to mind?'  
(4) The average age of new customers acquired over Q2 2025 was 39 vs. 40 over Q2 2024

# Technology Drives Efficiency and Enables Personalised Customer Service at Scale



## Operational Leverage tracked through Key Performance Indicators

Automations improved operational efficiency, leading to a 18% year-over-year increase in the ratio of Invested Customers to employees (June 2024: 1,264).

**14 seconds**

Average live chat waiting time  
(of 4,714 live chats in Q2 2025)

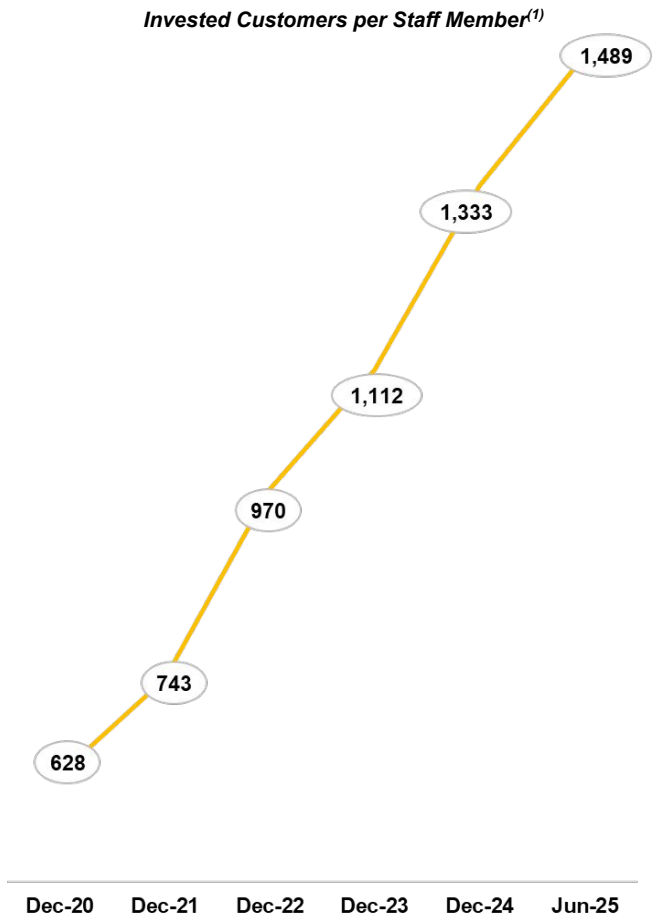
**52 seconds**

Average phone line waiting time  
(of 13,492 phone calls in Q2 2025)

**81%**

Email cases closed within <72 hours  
(of 53,207 emails in Q2 2025)

**4.6** Trustpilot Rating



## Elevating Customer Experience and Powering Development Efficiency

We're set for an innovative second half, as we roll out an integrated platform with a new customer interface, improving product experience and development efficiency.

**About you**  
We need a few details to confirm who you are.

Gender

☐ Male

☒ Female

Date of birth

05 / 11 / 1967

Mobile phone number

+447822216171

**Old UI**

**What was your gender at birth?**  
We need to know this to match it with the same information held by your other pension providers. This helps us transfer your old pensions more quickly and in line with UK regulations.

☐ Female

☐ Male

**What's your mobile phone number?**  
We'll use this to send a unique security code to your mobile phone when you log in.

Mobile number

Next

**What's your date of birth?**  
You must be at least 18 years old to join PensionBee.

Day (DD)Month (MM)Year (YYYY)

☐ I've double-checked my date of birth

Next

**New UI**

(1) Invested Customers per Staff Member calculated using LTM average for the UK workforce. June 2025 workforce only includes employees contracted by the UK.



# US Marketing Investment Continues to Build Long-term Brand Awareness and Customer Pipeline



## Video Content Delivers Engagement ...

Each new series of our unique content is outperforming the last in terms of **audience growth and engagement**.

New YouTube series 'Money Mistakes' which launched in May 2025 has > 205,000 views

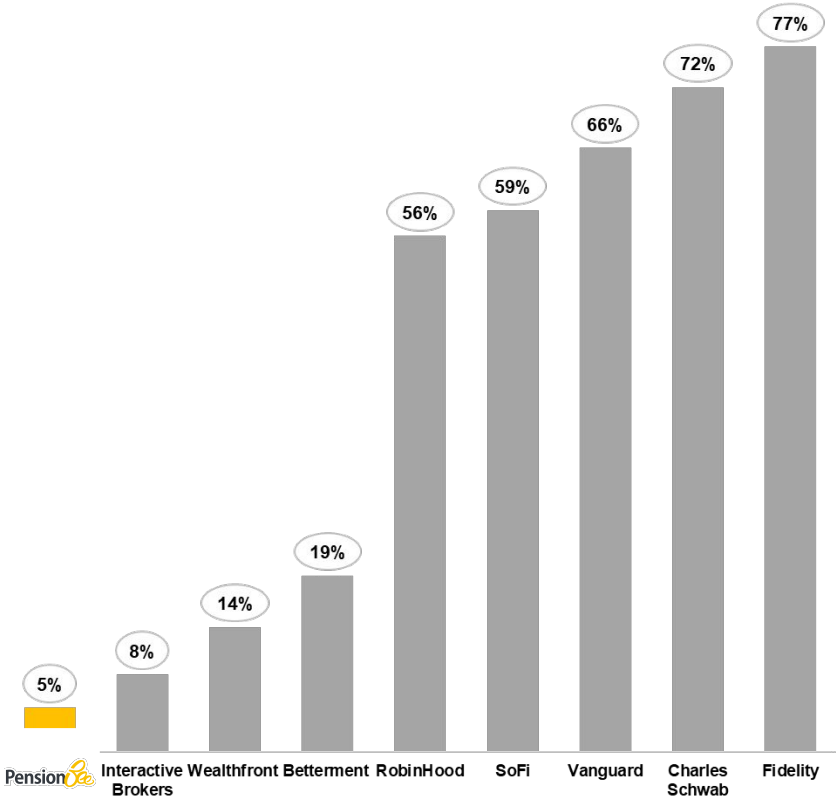


YouTube series 'Retirement 101' launched in February 2025 now has > 182,000 views



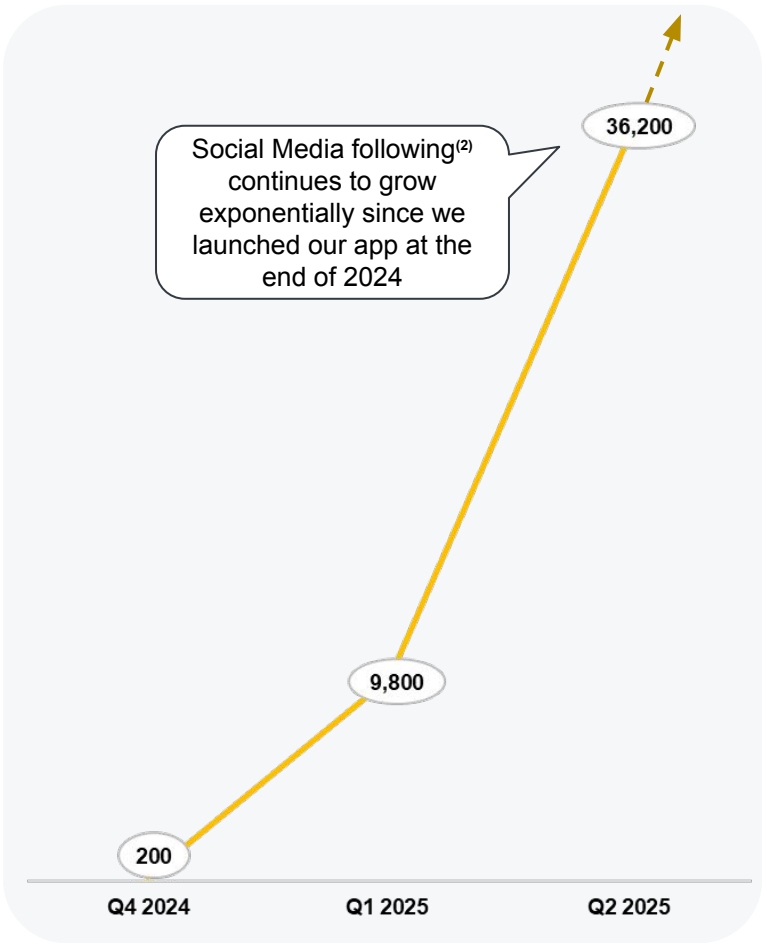
## ... Driving Our Initial Brand Awareness ...

Early **prompted brand awareness** demonstrates **strong traction** and positions us for continued progress toward market leadership.



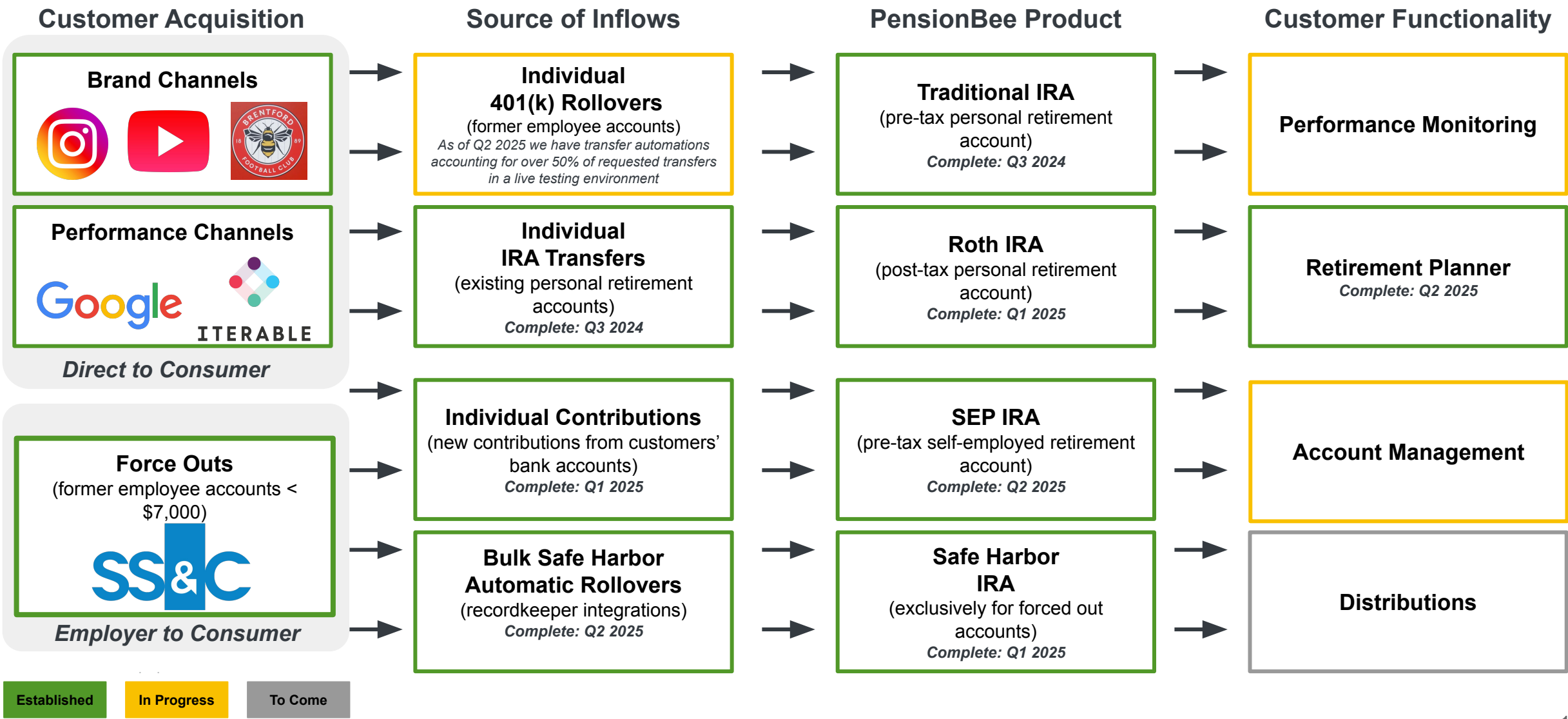
## ... And Building a Customer Pipeline

Initial brand awareness in the US is driving **strong early engagement** on social media platforms.



(1) PensionBee US prompted brand awareness tracker, June 2025. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?' with respect to US financial services brands.  
(2) Social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and LinkedIn connections.

# US 2025: Laying Long-term Foundations of Strategy through Brand Building and Technology



# Significant Opportunity to Grow through Safe Harbor IRAs



## Our Safe Harbor IRA Offers an Excellent Proposition for Employers and Former Employees

Employers benefit from **efficient management when employees leave.**



**Streamlined Administration**



**Reduce Fiduciary Risk**



**Reduce Costs**

Former employees benefit from our innovative product, enabling them to **grow their retirement savings.**



**Transparent Fees**

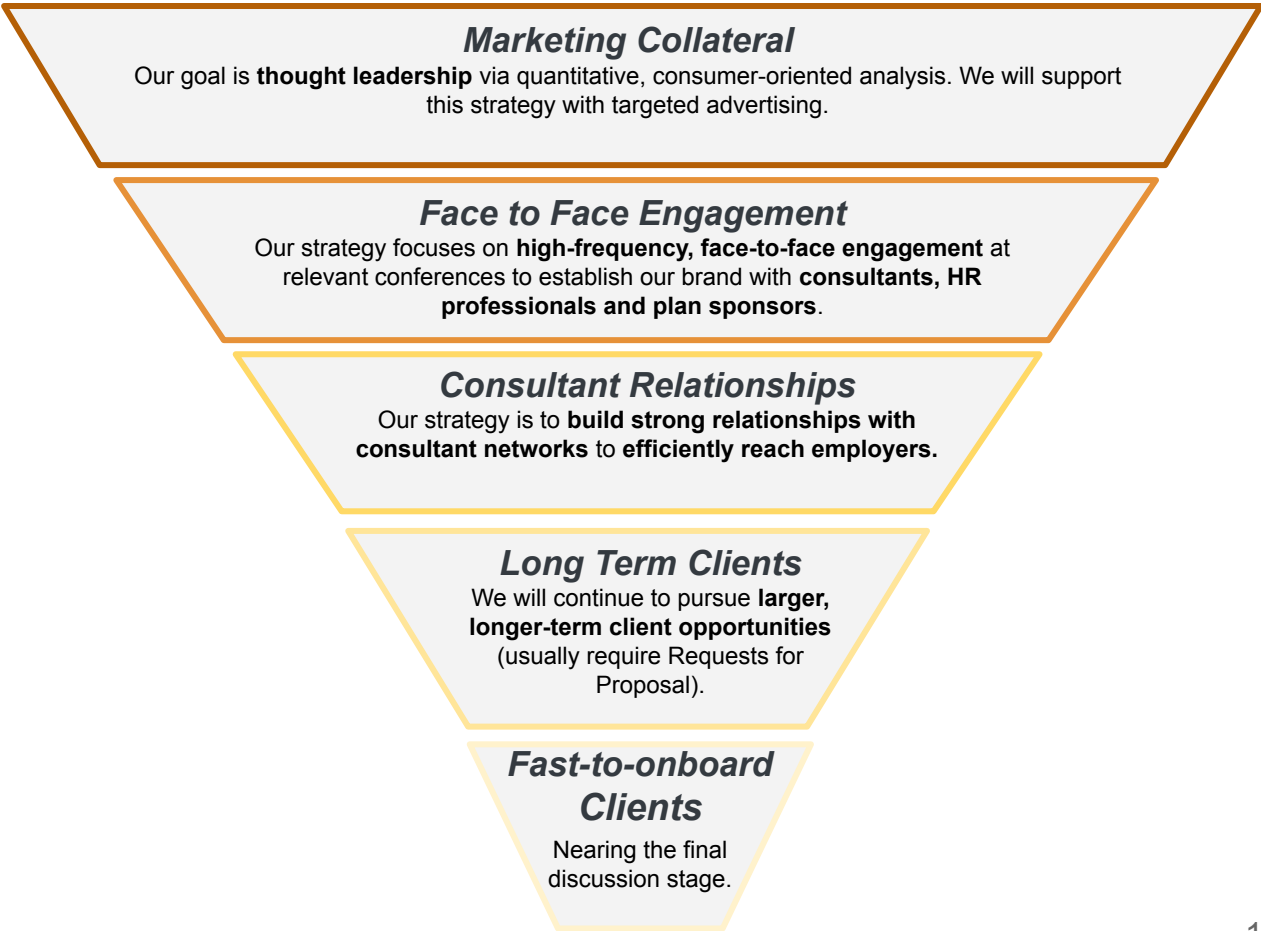


**Personal Support**



**Modern Experience**

## Our Pipeline of New Clients is Expanding Rapidly, with Some Clients Nearing the Final Discussion Stage

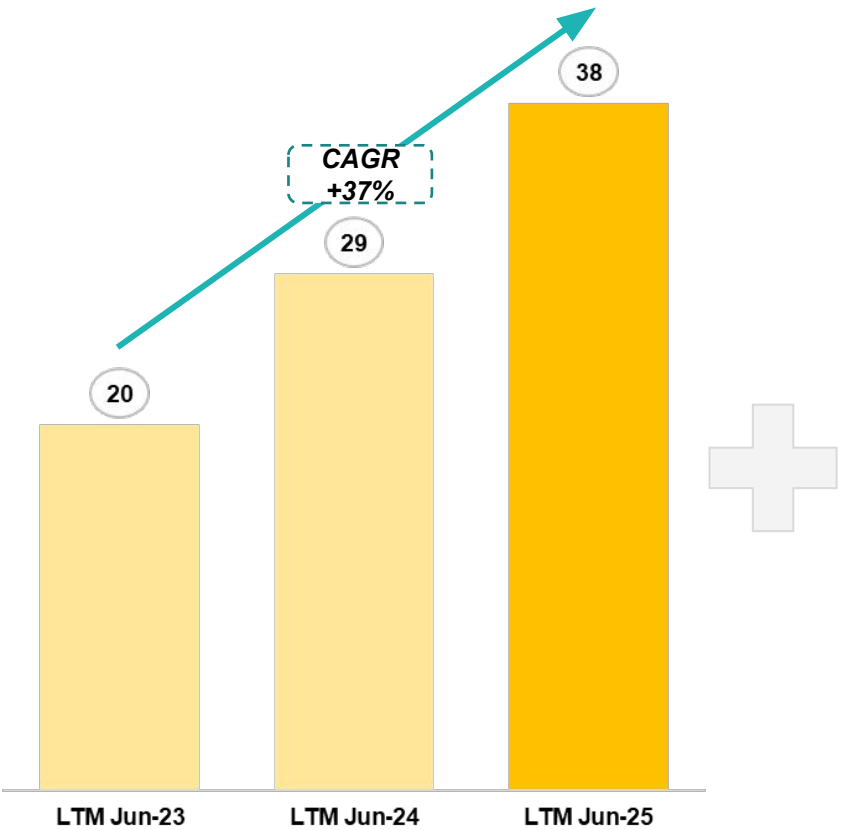


# 3 Financial Update

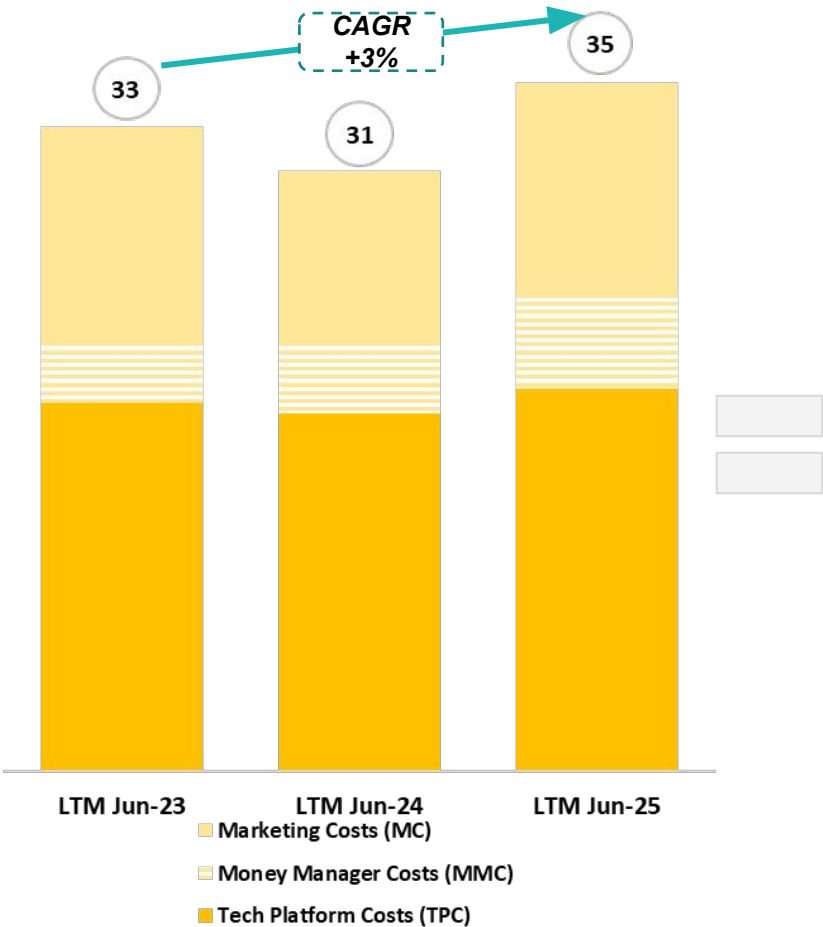
# Scalable Cost Base Drives Operating Leverage & Profitability



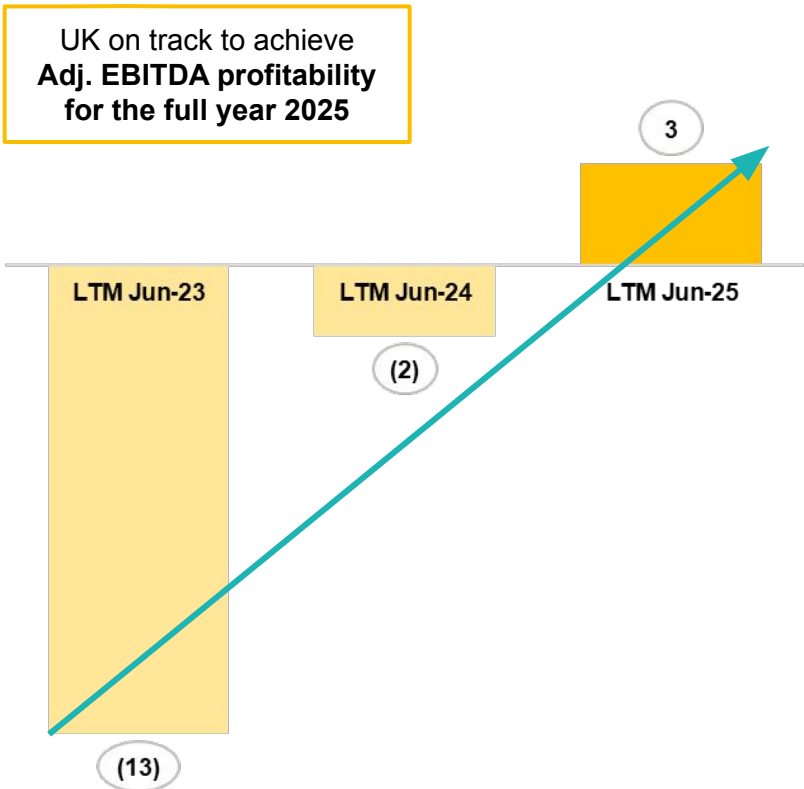
**Predictable Revenue ...**  
(Over the 12 month period ending Revenue<sup>(1)</sup>, £m)



**... Coupled with a Efficient Cost Base ...**  
(Over the 12 month period ending Cost Base<sup>(2)</sup>, £m)



**... Creates Strong Operating Leverage**  
(Over the 12 month period ending Adj. EBITDA<sup>(3)</sup>, £m)



(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.  
(2) Total Costs include Money Manager Costs, Tech Platform Costs and Marketing Costs.  
(3) UK Adjusted EBITDA includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

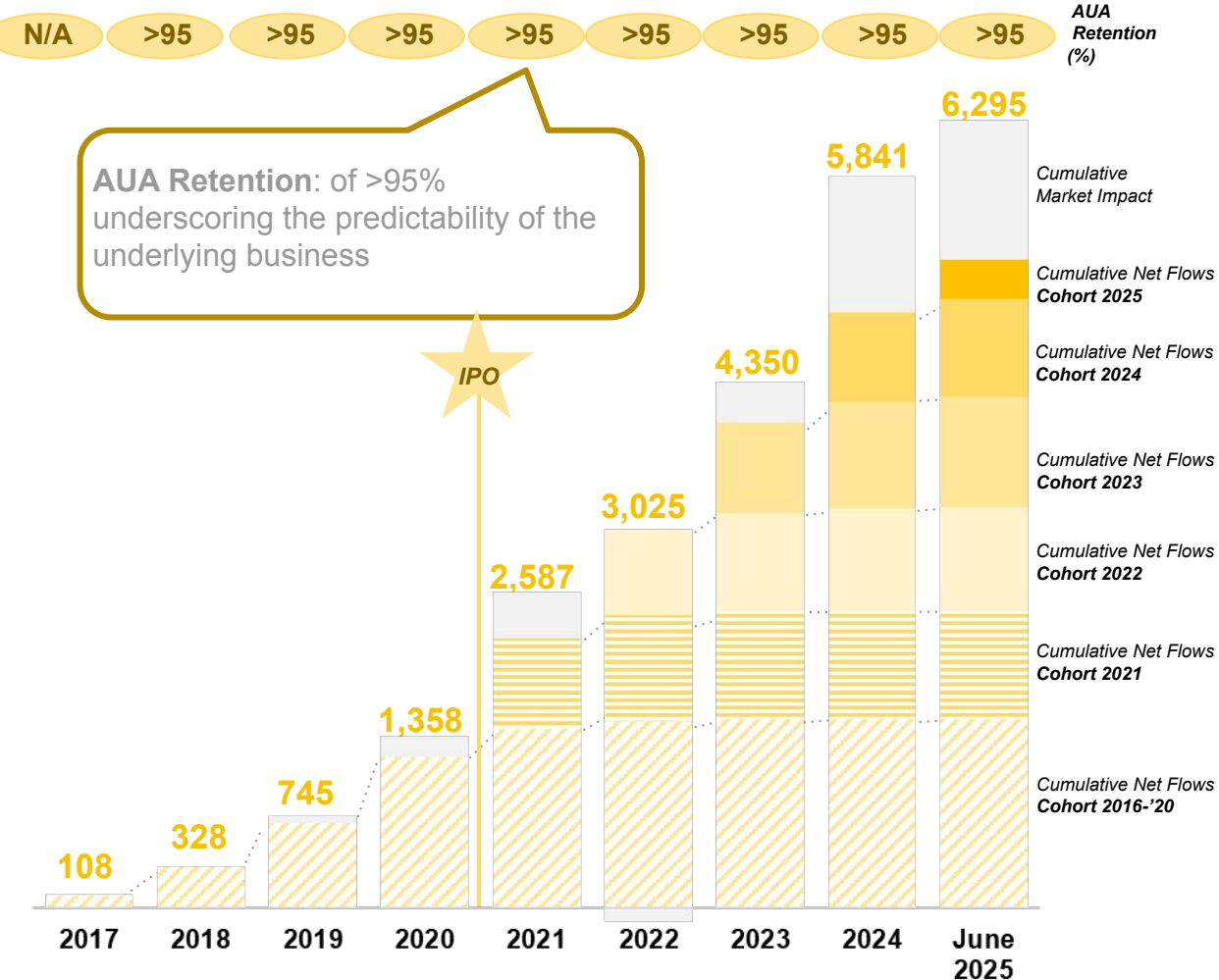


# Predictable and Recurring Revenue Base



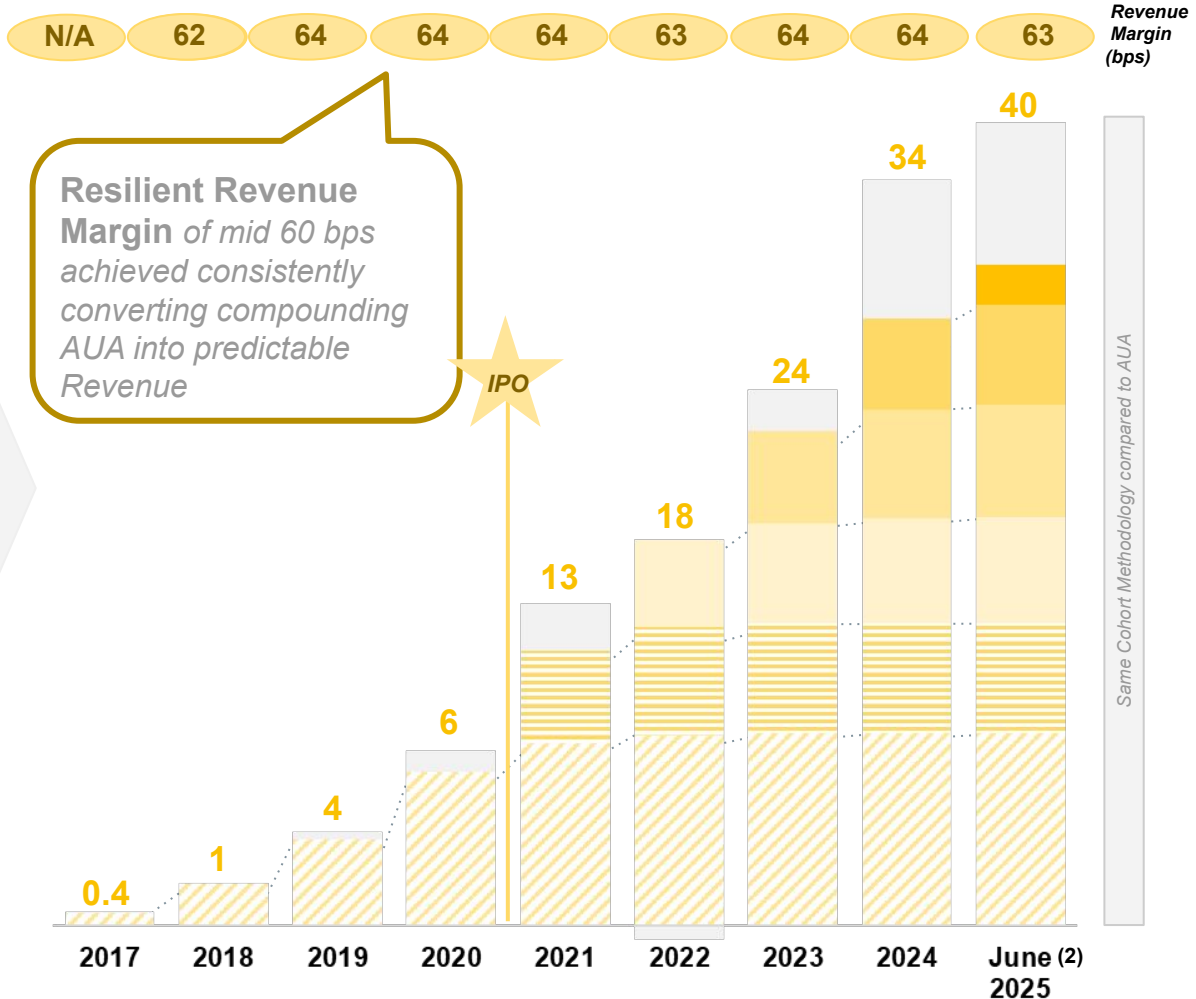
## High Retention Rates support Compounding UK AUA ...

(AUA Breakdown into Net Flow Cohorts and Market Impact, £m)



## ... and Drive Predictable Revenue, owing to Resilient Revenue Margin

(Revenue<sup>(1)</sup>, £m)



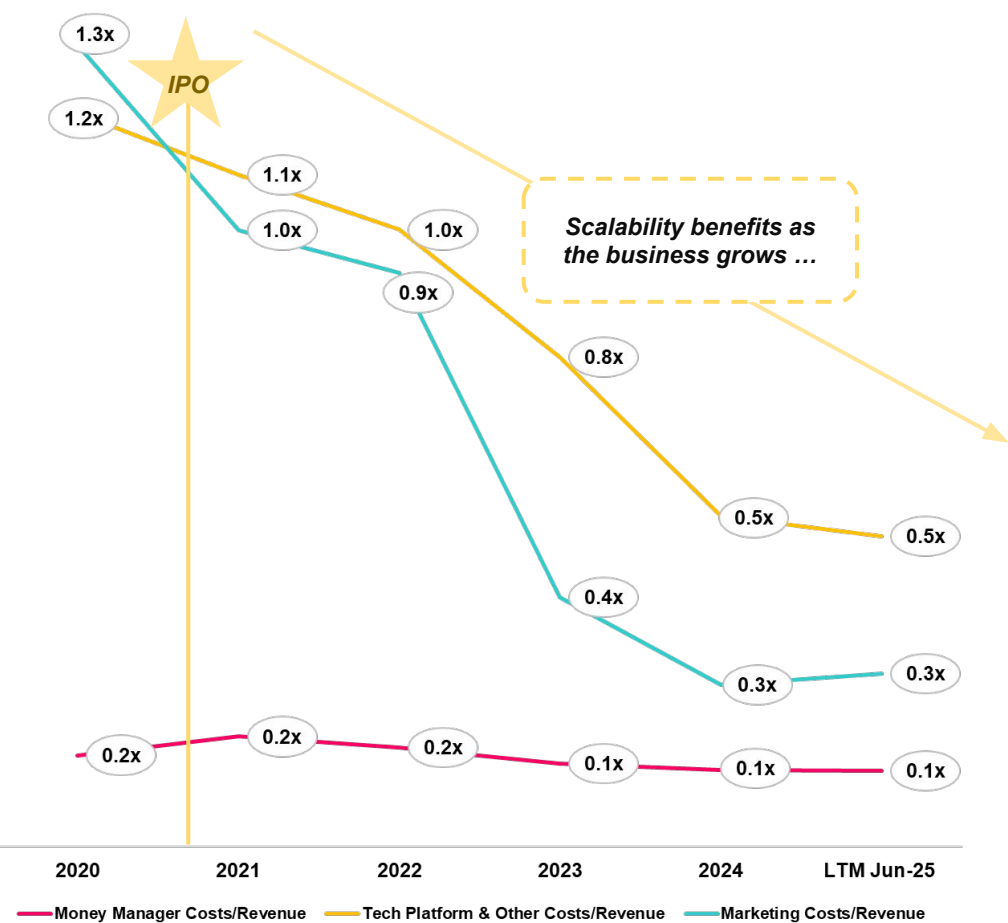
(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis. Revenue from cohorts approximated through cohort net flows data.  
(2) June ARR is used for revenue chart, Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.

# Scalability Drives Long-Term Margin Improvement



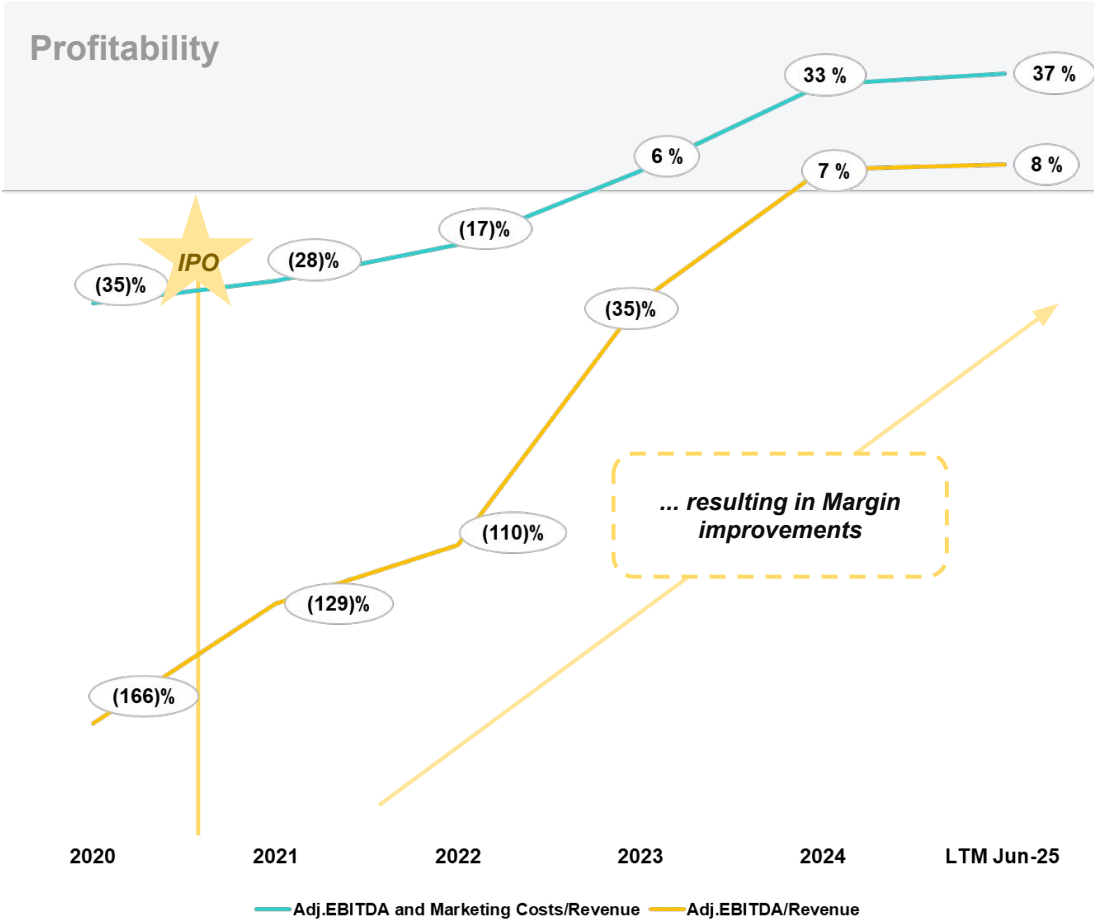
## Ongoing UK Scalability Evident in Declining Costs as Proportion of Revenue ...

(Cost Categories Expressed as Multiple of Revenue, x of Revenue)<sup>(1)</sup>



## ... Driving UK Profitability Margin

(Adj. EBITDAM Margin<sup>(2)</sup> and Adj. EBITDA Margin<sup>(3)</sup>, % of Revenue)<sup>(1)</sup>



\* UK Adjusted EBITDA includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.  
(2) Adjusted EBITDAM Margin is the profit or loss for the period before taxation, Finance Costs, Depreciation, Share-based payments, Listing Costs, Expansion Costs and Marketing as a percentage of Revenue for the relevant period.  
(3) Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period

# 2025 PensionBee Group Guidance Framework



<u>Objective</u>	<u>2024</u>	<u>Short-to-Medium Term</u> <u>(by year end 2029)</u>	<u>Longer Term</u> <u>(by year end 2034)</u>
<b>Revenue</b>	✓ <b>&gt;£30m</b> PensionBee achieved Group Revenue of £33m	<b>&gt;£100m</b>	<b>&gt;£250m</b>
<b>Profitability</b>	✓ <b>Adjusted EBITDA<sup>(1)</sup> breakeven</b> PensionBee achieved Group Adjusted EBITDA of £0.4m	<b>Adjusted EBITDA Margin of c.20%</b>	<b>Adjusted EBITDA Margin of c.50%</b>
<b>Balance Sheet</b>	<i>Cash on the Balance Sheet is strong at <b>c.£34m or c.\$46m<sup>(2)</sup></b>, putting PensionBee in a strong position to further scale the UK business as well as to invest in the tremendous US market opportunity, thereby executing against public market guidance.</i>		

\* All guidance assumes relative market stability.

(1) Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.

(2) As of 30-Jun-2025, FX of 1.34 USD/GBP.

# 4 Conclusion

# Further Updates

- Publication of Interim Results on Thursday 14 August 2025 (7am - BST).
- Q3 2025 Trading Update on Wednesday 22 October 2025 (Post-market close - BST).

More detailed updates can be found on PensionBee's Investor Relations hub: [pensionbee.com/investor-relations](https://pensionbee.com/investor-relations)



# 5 Appendix

# Scalable Technology Platform Generates Operating Leverage



	Group Financial Highlights			UK Financial Highlights			
KPI & Financials	Over the 6-month Period Ending		YoY (2024 to 2025)	Over the 6-month Period Ending		YoY (2024 to 2025)	Drivers
	June 2024	June 2025		June 2024	June 2025		
Total Revenue	£15.4m	£18.9m	+23%	£15.7m	£19.6m	+24%	Revenue driven by recurring nature and robustness of underlying AUA and stable revenue margin
Revenue Margin	0.64%	0.63%	stable	0.64%	0.63%	stable	Stable Revenue Margin reflects demand for customer value proposition
Operating Costs (excl. Marketing)	£(11.5)m	£(14.2)m	+23%	£(11.5)m	£(12.7)m	+11%	Scalable technology platform generates operating leverage over time
of which Money Manager Fees	£(2.0)m	£(2.5)m	+26%	£(2.0)m	£(2.4)m	+23%	Money Manager costs are variable costs and remained within consistent range
of which Tech Platform & Others	£(9.6)m	£(11.7)m	+22%	£(9.5)m	£(10.3)m	+9%	Scalability of platform demonstrated thanks to automation and customer self-service features
Advertising and Marketing	£(5.8)m	£(8.3)m	+42%	£(5.8)m	£(7.6)m	+30%	Improvement in marketing efficiency drives future long-term recurring Revenue growth
Other Income: Marketing Reimbursement	n/a	£0.7m	n/a	n/a	n/a	n/a	Marketing support to PensionBee US from partners State Street.
Adjusted EBITDA Margin	£(2.0)m (13)%	£(2.9)m (15)%	(44)%	£(1.6)m (10)%	£(0.8)m (4)%	52%	As a result of recurring Revenue and its scalable technology platform, PensionBee is well positioned to drive long term operating leverage

\* UK Revenue and Adjusted EBITDA include Other Income of arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

# Q2 2025 Global Highlights



Financial Highlights		Group Financials			UK Financials <sup>(1)</sup>			US Financials <sup>(2)(3)</sup>		
		For the 3 or 12 month Period Ending			For the 3 or 12 month Period Ending			For the 3 or 12 month Period Ending		
		Jun-2024	Jun-2025	YoY	Jun-2024	Jun-2025	YoY	Jun-2024	Jun-2025	YoY
Revenue	(£m)	8.0	9.8	22%	8.3	10.1	21%	nil	nil	n/m
Adjusted EBITDA	(£m)	0.1	(0.9)	n/m	0.5	0.3	(41)%	(0.4)	(1.2)	n/m
Adjusted EBITDA Margin	(% of Revenue)	1%	(9)%	n/m	6%	3%	(3)ppt	nil	n/m	n/m
LTM Revenue	(£m)	28.3	36.7	30%	28.7	38.2	33%	nil	nil	n/m
LTM Adjusted EBITDA	(£m)	(2.3)	(0.5)	80%	(1.9)	3.2	n/m	(0.4)	(3.7)	n/m
LTM Adjusted EBITDA Margin	(% of Revenue)	(8)%	(1)%	7ppt	(7)%	8%	n/m	nil	n/m	n/m

Group Non-Financial Highlights		As at Period End		
		Jun-2024	Jun-2025	YoY
AUA	(£m)	5,196	6,295	21%
AUA Retention Rate	(%)	>95	>95	Stable
Invested Customers	('000)	252	286	14%
Customer Retention Rate	(%)	>95	>95	Stable
UK Cost per Invested Customer	(£)	242	251	Stable
Revenue Margin	(%)	0.64	0.63	Stable
Annual Run Rate Revenue	(£m)	32.4	39.8	23%

Group Levels of AUA		For the 6 month Period Ending		
		Jun-2024	Jun-2025	YoY
Opening AUA	(£m)	4,350	5,841	34%
Gross Inflows	(£m)	695	689	(1)%
Gross Outflows	(£m)	(214)	(266)	25%
Net Flows	(£m)	482	423	(12)%
Market Growth and Other	(£m)	364	31	n/m
Closing AUA	(£m)	5,196	6,295	21%
Net Flows	(£m)	482	423	(12)%
Of which Net Flows from New Customers	(£m)	355	312	(12)%
Of which Net Flows from Existing Customers	(£m)	127	111	(12)%

\* ppt is the absolute change in percentage

(1) UK Financials include Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

(2) US Adjusted EBITDA includes Other Income of arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

(3) US Trading started in August 2024

# Glossary

Adjusted EBITDA	Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs. This measure is a proxy for operating cash flow.
Adjusted EBITDA Margin	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Annual Run Rate (‘ARR’)	Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
Assets under Administration (AUA)	Assets under Administration (AUA) is the total invested value of pension assets within PensionBee Invested Customers’ pensions. It measures the new inflows less the outflows and records a change in the market value of the assets. AUA is a measurement of the growth of the business and is the primary driver of Revenue.
AUA Retention Rate (% of AUA)	AUA Retention measures the percentage of retained PensionBee AUA from Transfer Outs over the average of the trailing twelve months. High AUA retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
Invested Customers (IC)	Invested Customers (IC) means those customers who have transferred pension assets or made contributions into one of PensionBee’s investment plans.
Cost Base	Cost Base is the total operating costs, including Money Manager Costs, Advertising and Marketing Expenses and Technology Platform Costs & Other Operating Expenses, for the relevant period.
Customer Retention Rates (% of IC)	Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the trailing twelve months. High customer retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
Invested Customers (IC)	Invested Customers (‘IC’) means those customers who have transferred pension assets or made contributions into one of PensionBee’s investment plans and has an active balance.
Money Manager Costs	Money Manager Costs are variable costs paid to PensionBee’s money managers
Net Flows	Net Flows measures the cumulative inflow of PensionBee AUA from consolidation and contribution (‘Gross Inflows’), less the outflows from withdrawals and transfers out (‘Gross Outflows’) over the relevant period.
Revenue Margin	Revenue Margin is calculated by using the last twelve months of Recurring Revenue over the average quarterly AUA held in PensionBee’s investment plans over the period.
Revenue	Revenue means the income generated from the asset base of PensionBee’s customers, essentially annual management fees charged on the AUA, together with a minor revenue contribution from other services. LTM Revenue refers to the Revenue generated over the last twelve months.
Safe Harbor IRA	A specialised IRA, established when a qualified retirement savings plan elects to ‘force out’ small-balance participants (<\$7,000) after they have left employment.
Technology Platform Costs	Technology Platform Costs comprises Employee Benefits Expense (excluding Share-based Payments) and Other Operating Expenses.
UK Adjusted EBITDA	UK Adjusted EBITDA includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm’s length basis
UK Cost per Invested Customer (CPIC)	UK Cost per Invested Customer (‘CPIC’) means the cumulative UK advertising and marketing expenses incurred since PensionBee commenced trading up until the relevant point in time divided by the cumulative number of UK Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee’s desired UK CPIC threshold is £200-£250.
UK Revenue	UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm’s length basis.

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