

PensionBee Group plc
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PensionBee Group plc

Q4 2025 Results

Strong Execution of Strategy Delivers £7.4bn (\$10 bn) AUA Group Profitable (Adjusted EBITDA) with an 11% UK Adjusted EBITDA Margin

PensionBee Group plc ('PensionBee' or the 'Company', together with its subsidiaries the 'Group'), a leading online retirement savings provider, today announces an unaudited trading update for the quarter ended 31 December 2025.

Summary

- Group Invested Customers onboarded over the quarter grew by 38% (Q4 2025: 8,000 vs. Q4 2024: 6,000), bringing the total Group Invested Customer base to 305,000 (Q4 2024: 265,000).
- Group Assets under Administration ('AUA') increased by 27% year-on-year to £7.4bn (Q4 2024: £5.8bn), underpinned by strong Net Flows, supportive markets and consistently strong Invested Customer and AUA Retention Rates of >95% (Q4 2024: >95%).
- Group Revenue increased over the quarter by 34% to £12.4m (Q4 2024: £9.3m). The predictable, recurring Revenue base continued its growth trajectory, driving the Annual Run Rate Revenue to £50.6m, representing an increase of 33% (Q4 2024: £38.1m).
- Group Adjusted EBITDA was £0.4m for the year (2024: £0.4m), with £2.0m delivered in the fourth quarter (Q4 2024: £1.6m). PensionBee UK had an Adjusted EBITDA of £3.4m for the quarter (Q4 2024: £2.5m) and £5.0m on a full year basis (2024: £2.4m), driven by a strong recurring Revenue base and continued operational leverage.
- Group cash position of £32.6m (Q4 2024: £35.0m).

Romi Savova, CEO of PensionBee, commented:

"We are delighted by PensionBee's continued resonance with consumers as they place their trust in us to be their retirement partner. This underpinned our strong fourth-quarter performance and brought another year of disciplined strategic execution to a successful close.

Strong momentum was reflected in a 38% increase in new customer growth for the quarter, bringing our Group Invested Customer base to 305,000 and driving Group Assets under Administration to £7.4 billion (\$10 billion). These milestones delivered a 34% year-on-year increase in quarterly Group Revenue and an Annual Run Rate Revenue of over £50 million.

Looking ahead, we remain focused on the three integrated strategic pillars that define PensionBee: our powerful consumer brand that builds trust to capture the mass market, our proprietary scalable technology that distinguishes our customer experience, and our culture that prioritises wellbeing to drive performance. We look forward to a successful 2026, with strong momentum in the UK and US delivering further growth of the business."

UK Business Highlights

During the fourth quarter of 2025, PensionBee continued to pursue its long term ambition of reaching 1 million Invested Customers, serving 305,000 Invested Customers by the period end (2024: 265,000). UK Revenue increased by 33% over the quarter to £12.9m (Q4 2024: £9.7m) and £44.0m for the full year (2024: £34.4m). UK Adjusted EBITDA profitability was £3.4m for the quarter (Q4 2024: £2.5m) and £5.0m on a full year basis (2024: £2.4m), yielding an 11% UK Adjusted EBITDA Margin, underscoring PensionBee's commitment to scalable profitable growth in the UK.

PensionBee demonstrated a high level of marketing efficiency during the fourth quarter, successfully deploying £2.0m of expenditure (Q4 2024: £1.2m), bringing the Company's overall UK marketing spend to £12.1m for the year (2024: £9.1m) and £76m since inception. Key activities included search optimisation, with PensionBee achieving top rankings on AI search platforms for key categories, such as 'consolidate pensions' and 'self-employed pension'. This delivered strong customer growth underlining the continued resonance in the mass market, with approximately 40,000 customers onboarded during the year at a relatively younger average age of 39.7 (2024: 40.6). UK Cost Per Invested Customer was £251 (Q4 2024: 242).

The Company continued to innovate its technology platform, having fully launched its visually-enhanced interface on the web, with the mobile release expected to follow shortly. This initiative has resulted in a fresher and more modern 'BeeHive' experience for customers engaging with their pension. The Company also enhanced its withdrawal functionality for customers aged 55 and over by strengthening its regular withdrawals proposition. This improved feature allows customers to seamlessly set up automated, recurring monthly payments, offering a 'set and forget' approach that simplifies taking an income in retirement, as compared to manual ad-hoc withdrawals.

PensionBee continued to drive operational efficiency, through its AI co-pilot 'Beetrix', increasing productivity and enhancing customer self-service capabilities to support the delivery of industry-leading customer service. These high service levels, as evidenced by our 4.6★ Excellent Trustpilot rating, resulted in Invested Customer and AUA Retention Rates of more than 95%, firmly underpinning the Company's predictable, recurring Revenue model. Increasing automation, coupled with the greater use of AI and strong cost discipline, further drove a 22% productivity improvement over the year (2025: 1,621 Invested Customers per staff member vs. 2024: 1,333).

US Business Highlights

During the fourth quarter of 2025, PensionBee continued to invest in brand-building activities designed to showcase its consumer-centric solutions to the US market. Through a multi-channel approach and targeted campaigns, the Company achieved a meaningful uplift in brand awareness, specifically in the markets where billboard advertising was deployed: its home location of New York (12%), Seattle (9%) and Chicago (6%). This heightened visibility converted broader market interest into a healthy customer pipeline. Total marketing spend for the fourth quarter was £1.8m (2024: £0.5m), bringing the year-to-date total to \$5m (£4m), which was reimbursed by State Street under the terms of its agreement with PensionBee.

The Company maintained its product-led growth strategy, enhancing the customer experience through the introduction of performance analytics, giving customers greater visibility of investment returns and improving transparency. By implementing new automations within the rollover journey, the Company

continues to reduce friction and delivers a more seamless, simplified user experience. Ending the year with \$3m in AUA, PensionBee enters 2026 poised for growth, supported by strong early interest in its 1% match initiative which is designed to accelerate the Company's path to \$1 billion of AUA, as well as a number of new distribution partnerships.

PensionBee has successfully secured its inaugural Safe Harbor IRA contracts, which are set to go live in early 2026, with additional clients in the final stages of discussion. By offering a consumer-friendly solution for transferring former participants' accounts under \$7,000, the Company is helping employers optimise their plans and is capitalising on a significant, high growth market opportunity.

Group Financial Guidance Framework

The Company reiterates its existing guidance framework (which assumes relative market stability):

Revenue Objectives:

PensionBee's ambition is to:

- Reach >£100m of Group Revenue in the short to medium term (by year-end 2029).
- Reach >£250m of Group Revenue in the longer term (by year-end 2034).

Profitability Objectives:

PensionBee's ambition is to:

- Reach c.20% Group Adjusted EBITDA Margin in the short to medium term (by year-end 2029).
- Reach c.50% Group Adjusted EBITDA Margin in the longer term (by year-end 2034).

Financial Highlights

Group Metrics (unless otherwise stated)	For the 3 Month Period Ending		
	Dec-2024	Dec-2025	2024-25 YoY
Revenue (£m)	9.3	12.4	34%
Of which UK Revenue (£m)	9.7	12.9	33%
Of which US Revenue (£m)	-	-	-
Of which Intercompany Eliminations (£m)	(0.4)	(0.4)	(2)%
Adjusted EBITDA (£m)	1.6	2.0	23%
Adjusted EBITDA Margin (% of Revenue)	18%	16%	(1)ppt
UK Adjusted EBITDA (£m)	2.5	3.4	36%
UK Adjusted EBITDA Margin (% of UK Revenue)	26%	26%	1ppt
US Adjusted EBITDA (£m)	(0.8)	(1.4)	(61)%
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	n/a

Group Metrics (unless otherwise stated)	For the 12 Month Period Ending		
	Dec-2024	Dec-2025	2024-25 YoY
Revenue (£m)	33.2	42.6	28%
Of which UK Revenue (£m)	34.4	44.0	28%
Of which US Revenue (£m)	-	-	-
Of which Intercompany Eliminations (£m)	(1.2)	(1.4)	20%
Adjusted EBITDA (£m)	0.4	0.4	(2)%
Adjusted EBITDA Margin (% of Revenue)	1%	1%	(0)ppt

UK Adjusted EBITDA (£m)	2.4	5.0	111%
UK Adjusted EBITDA Margin (% of UK Revenue)	7%	11%	4ppt
US Adjusted EBITDA (£m)	(1.9)	(4.5)	(136)%
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	n/a

Group Non-Financial Highlights

Group Metrics (unless otherwise stated)	As at Period End		
	Dec-2024	Dec-2025	2024-25 YoY
AUA (£m)	5,841	7,416	27%
AUA Retention Rate (% of AUA)*	>95%	>95%	<i>Stable at >95%</i>
Invested Customers (thousands)	265	305	15%
Invested Customer Retention Rate (% of IC)	>95%	>95%	<i>Stable at >95%</i>
UK Cost per Invested Customer (£)	242	251	<i>At threshold</i>
Revenue Margin (%)	0.64%	0.65%	<i>Stable</i>
Annual Run Rate Revenue (£m)	38.1	50.6	33%

Group Metrics (unless otherwise stated)	For the 12 Month Period Ending		
	Dec-2024	Dec-2025	2024-25 YoY
Opening AUA (£m)	4,350	5,841	34%
Gross Inflows (£m)	1,334	1,393	4%
Gross Outflows (£m)	(459)	(584)	27%
Net Flows (£m)	876	809	(8)%
Market Growth and Other (£m)	615	766	25%
Closing AUA (£m)	5,841	7,416	27%
Net Flows (£m)	876	809	(8)%
Of which Net Flows from New Customers (£m)	709	688	(3)%
Of which Net Flows from Existing Customers (£m)	167	120	(28)%

A copy of this Q4 2025 Results Announcement will be made available for download post-market close on 21 January 2026 at: pensionbee.com/investor-relations.

Enquiries

Press

Steven Kennedy
press@pensionbee.com
+44 20 3557 8444

Analysts and Investors
investor@pensionbee.com

About PensionBee

PensionBee is creating a global leader in the consumer retirement market with approximately £7.4 billion (\$10 billion) in assets on behalf of approximately 305,000 customers.

Founded in 2014, we aspire to make as many people as possible pension confident so that everyone can enjoy a happy retirement. We help our customers to combine their retirement savings into a new online account, which they can manage from the palm of their hand.

PensionBee accounts are invested by the world's largest investment managers, collectively looking after more than \$10 trillion in savings between them. Each PensionBee customer has a personal account manager ('BeeKeeper') to guide them through their savings and retirement journey. PensionBee has an 'Excellent' Trustpilot rating based on 12,600 reviews.

As a public company, we aspire to the highest standards in everything we do because our customers deserve peace of mind. Our team of over 200 professionals, based across the UK and New York, has one focus: you, our customer.

PensionBee is listed on the London Stock Exchange (LON: PBEE; OTCQX:PBNYF).

Forward Looking Statements

Statements that are not historical facts, including statements about PensionBee's or management's beliefs and expectations, are forward-looking statements. The results contain forward-looking statements, which by their nature involve substantial risks and uncertainties as they relate to events and depend on circumstances which will occur in the future and actual results and developments may differ materially from those expressly stated or otherwise implied by these statements.

These forward-looking statements are statements regarding PensionBee's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies and the industry and markets within which it operates.

These forward-looking statements relate to the date of these results and PensionBee does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of the results

Notes

Adjusted EBITDA	Adjusted EBITDA is the Operating Profit/(Loss) for the period before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.
Adjusted EBITDA Margin	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Annual Run Rate Margin	Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
Assets under Administration	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	AUA Retention Rate measures the percentage of retained PensionBee AUA from transfers out 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.
	*This metric will be retired and replaced in Q1 2026 with Value Retention, a more comprehensive measure that more accurately reflects the AUA value driver.
FX Rate	US assets are converted to GBP using the conversion rate on the last working day of the period. As at 31 December 2025 1.35 USD/GBP
Invested Customers	Invested Customers ('IC') means those customers who have transferred assets or made contributions into one of PensionBee's investment plans and have an active balance.
Invested Customers per Staff Member	Productivity, measured using Invested Customers per Staff Member, is calculated using a 12 month average for the total workforce contracted by the UK.
Invested Customer Retention Rate	Invested Customers ('IC') Retention measures the percentage of retained PensionBee Invested Customers over the average of the trailing twelve months.

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. US assets are converted to GBP using the conversion rate on the last working day of 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.
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.
UK Cost per Invested Customer	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 approximately £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.