



Pension *Lee*

Full Year Results

For the year ended 31 December 2025

Agenda



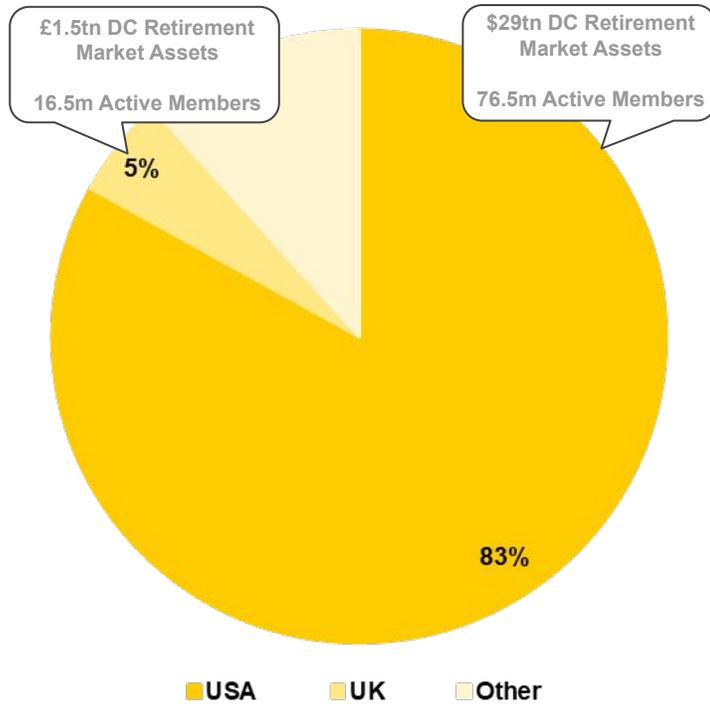
- 1 Overview
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1 Overview

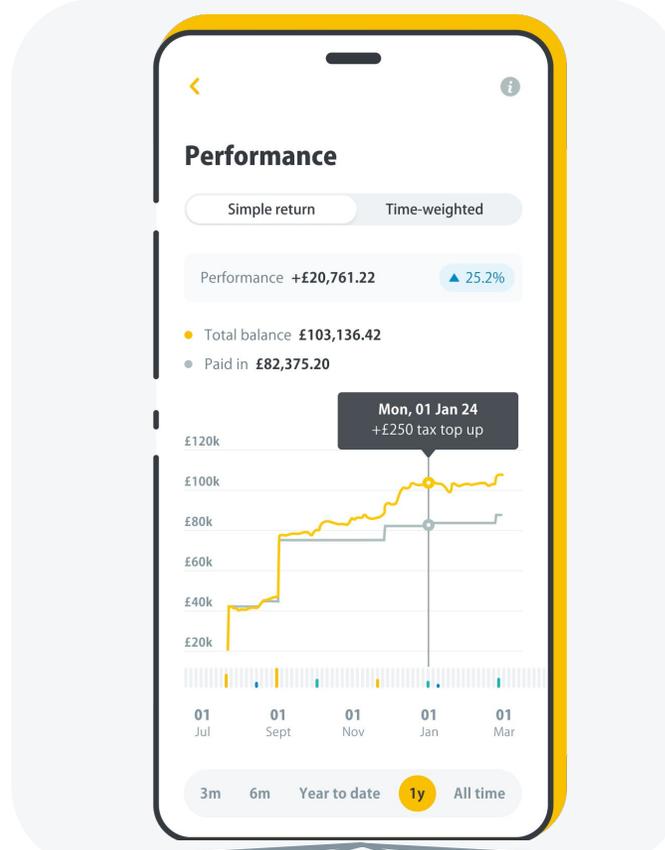
Creating a Global Leader in the Consumer Retirement Market

Enormous Global Market Opportunity⁽¹⁾

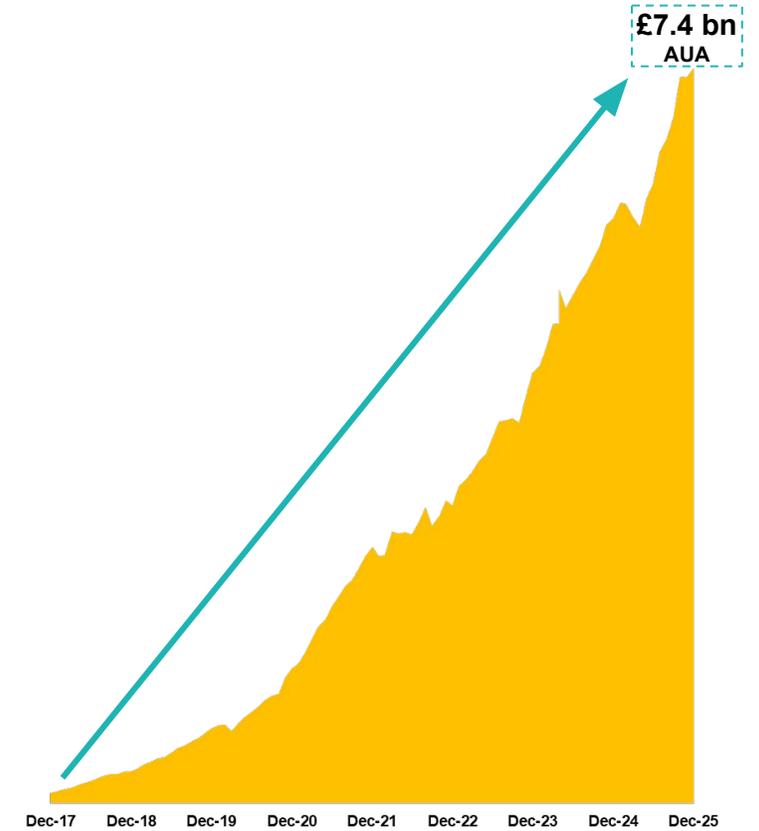
PensionBee's Addressable Market Includes over 100 Million Consumers and c.200 Million Transferable Accounts.



Customer-Centric Offering



Consistently Delivering Rapid Growth



Combine old accounts

Illustration showing the consolidation of accounts from Fidelity, Prudential, Vanguard, and Aviva into a single PensionBee account with a balance of £51,528.00.

Contribute at a click

Illustration showing a contribution of £51,528 being made to a retirement account.

Invest with global giants

Illustration showing investment options with global giants like State Street and BlackRock.

Withdraw with ease

Smartphone mockup showing withdrawal options: 'Withdraw a lump sum' and 'Add a new bank account'.

Manage tax

Logos for HM Revenue & Customs and IRS, with text: 'Death beneficiaries, tax rebates, payroll'.

Learn and engage

Promotional cards for 'Pension Confident Podcast' and an 'Online webinar' on 'What kind of retirement do you want and how to get it'.

⁽¹⁾ For the total UK defined contribution (DC) market, refer to the "Market Opportunity" section of PensionBee's Annual Report. US DC market is sourced from the Investment Company Institute (ICI) Quarterly Retirement Market Data, June 2025, UK market data is based on calculations from the FCA Financial Lives 2024, "The Occupational DC Landscape in the UK" (2024), UK Government Pensions Investment Review, and UK Government Private Pension Statistics (July 2025), US market data is based on calculations using growth rates from the "Private Pension Plan Bulletin" (Sept 2024), ICI Retirement Assets data (June 2025) and ICI Research Report 'American Views on Defined Contribution Plan Saving'.

2025 Highlights: Advancing our Global Vision

- 1 2025 was another successful year for PensionBee. The Group delivered over £7.4bn (\$10bn) of AUA and £51m in Annual Run Rate Revenue.
- 2 We executed our refreshed global strategy, focusing on our **brand, technology, and culture** to build a globally recognised PensionBee brand and a world-class customer retirement offering in the UK and in the US.
- 3 We achieved **excellent growth and momentum**, expanding our global customer base to **305,000 Invested Customers** while maintaining **retention rates above 95%**. This progress was driven by our **data-led marketing strategy** and high levels of engagement across our platform.
- 4 In the UK, our prompted **brand awareness reached a record high of approximately 60%**. We evolved our AI co-pilot, 'Beetrix', which alongside other efficiencies drove a **22% increase in productivity** while maintaining our industry-leading 4.6★ Trustpilot score and consumer advocacy.
- 5 In the US, we deepened the foundations to scale, expanding our consumer offering with Roth IRAs and retirement planners, and **securing Automatic Rollover IRA contracts with employers, supported by a major multi-city brand campaign and State Street partnership.**
- 6 The Group achieved its **second consecutive year of Adjusted EBITDA profitability**, delivering **£0.9m** at Group level and **£5.4m** in the UK. This performance reflects significant operating leverage and a scalable cost base, underpinned by a **12% UK Adjusted EBITDA Margin** (2024: 7%).

£7.4bn

+27% YoY

Group Assets under
Administration
Dec 2025

£51m

+33% YoY

Group Annual Run
Rate Revenue
Dec 2025

305k

+15% YoY

Group Invested
Customers
Dec 2025

£1m

+104% YoY

2025 Group
Adjusted EBITDA

2 UK Strategic Update

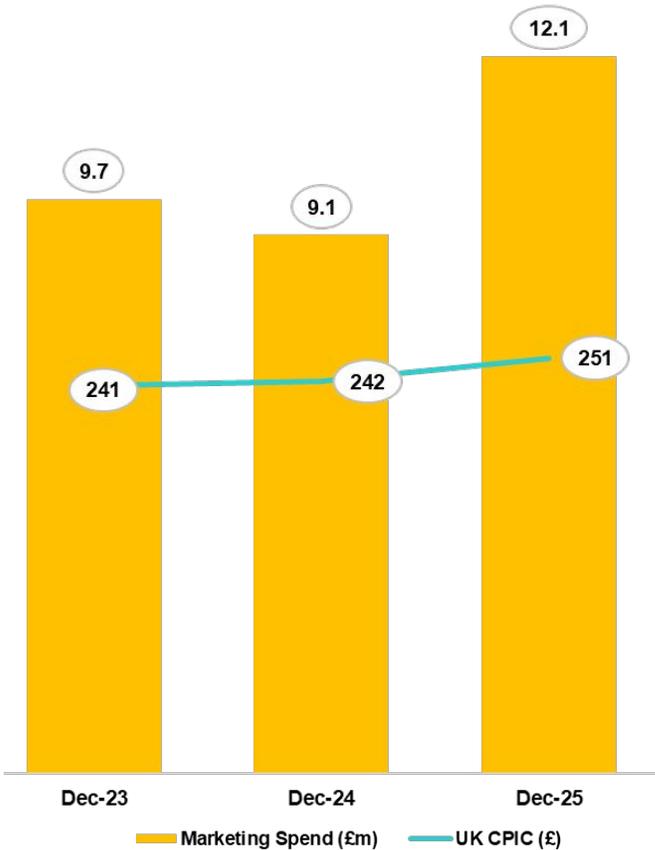
Powerful Consumer Brand drove Customer Growth



Marketing Deployment Capitalises on the UK Growth Opportunity

We increased marketing investment to drive customer growth and capitalise on the huge UK market opportunity.

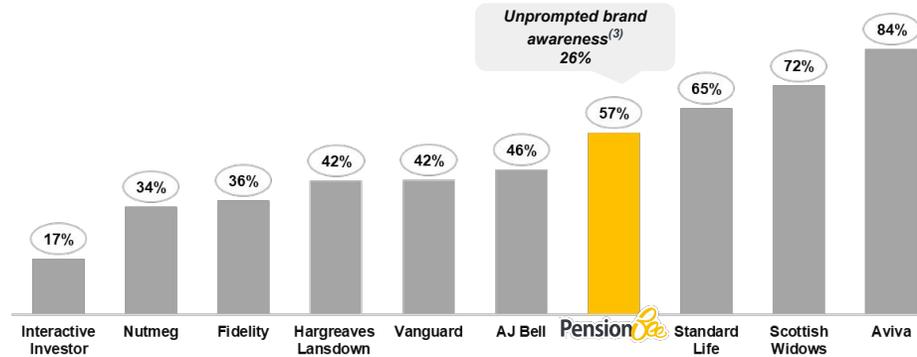
UK Marketing Spend and UK Cost per Invested Customer⁽¹⁾



Decade Long Investment has made PensionBee a Trusted Household Brand

Our marketing activities further strengthened awareness of the PensionBee brand and reinforced our position as a trusted household name.

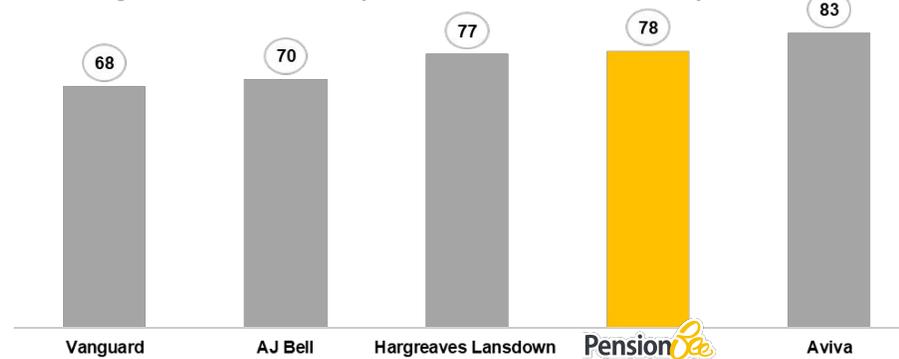
Prompted Brand Awareness⁽²⁾



Unprompted brand awareness⁽³⁾ 26%

Adapted Marketing Activities in new AI-oriented Search Environment to grow Reach and Brand

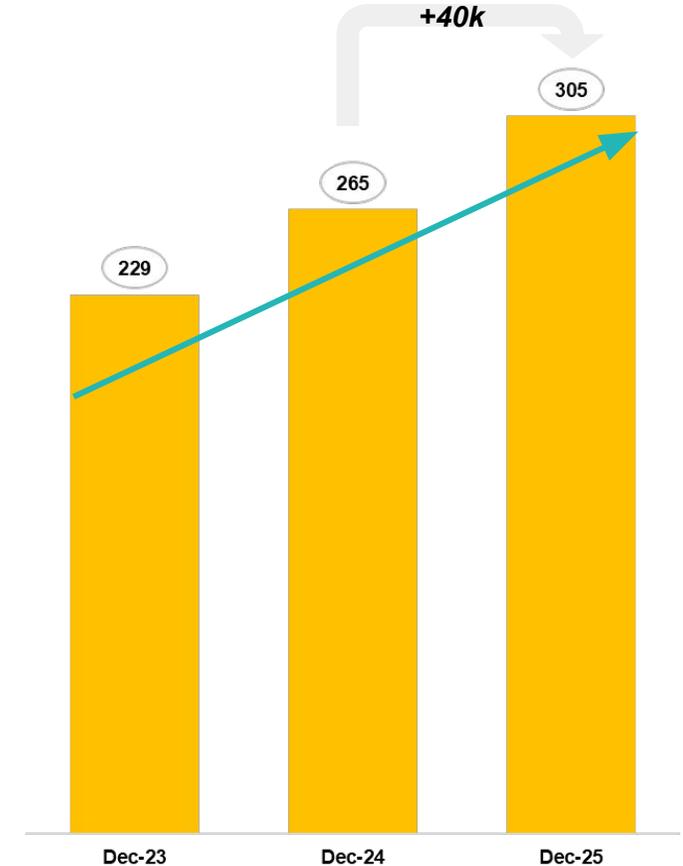
Google AI Overview Visibility Score was 78/100 as of 2025 year end.⁽⁴⁾



Mass Market Appeal translates into an Increasing Customer Base

We successfully reached new customer segments, acquiring younger Invested Customers throughout 2025.

Invested Customers ('000)



(1) UK 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 prompted brand awareness tracker (January 2026), measured through a consumer survey asking 'Which of the following have you heard of?'

(3) PensionBee unprompted brand awareness tracker (January 2026) measured through a consumer survey asking 'Thinking about pensions what brands come to mind?'

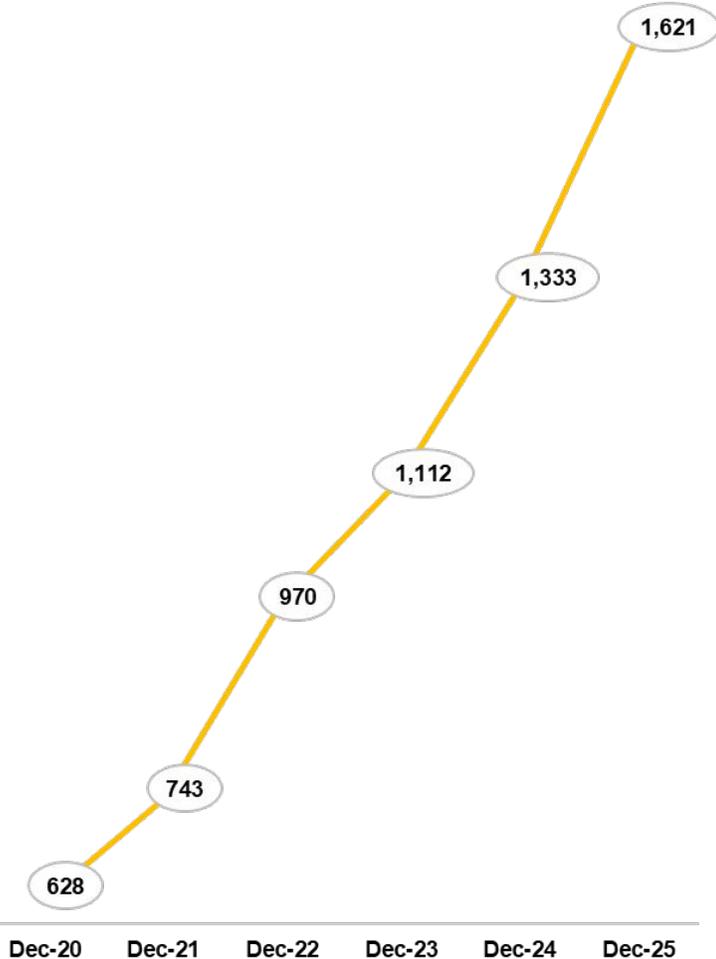
(4) Semrush defines AI Overviews Visibility as a benchmark metric (0-100) that measures how often a brand is cited, referenced, or included in Google's AI-generated search summaries compared to competitors.

Scalable Technology distinguished our Customer Experience

Operational Leverage tracked through Key Performance Indicators

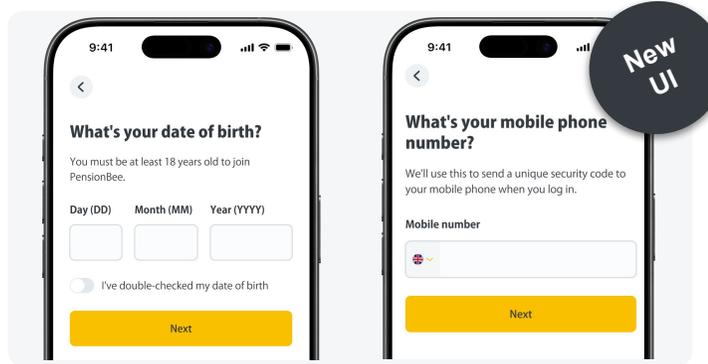
Our focus on **operational efficiency** delivered a **22% year-on-year improvement** in productivity.

UK Invested Customers per Staff Member⁽¹⁾



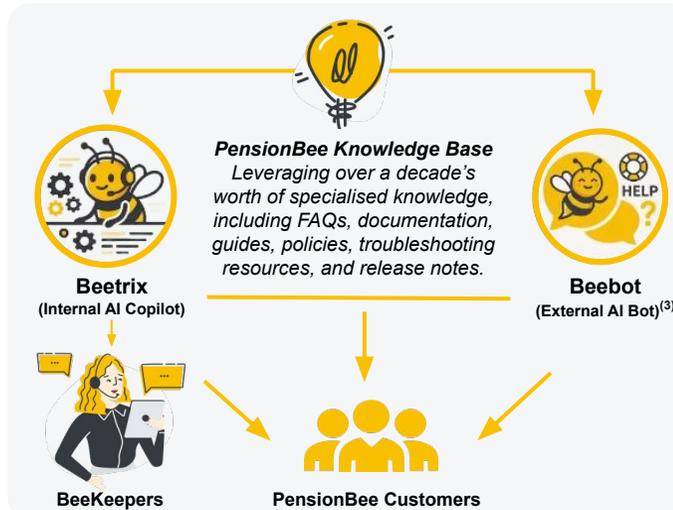
Launch of a New Interface, Modernising the User Experience

Continued **innovation of our customer experience**, fully launching a visually-enhanced interface on the web.



AI Embedding for Efficiency

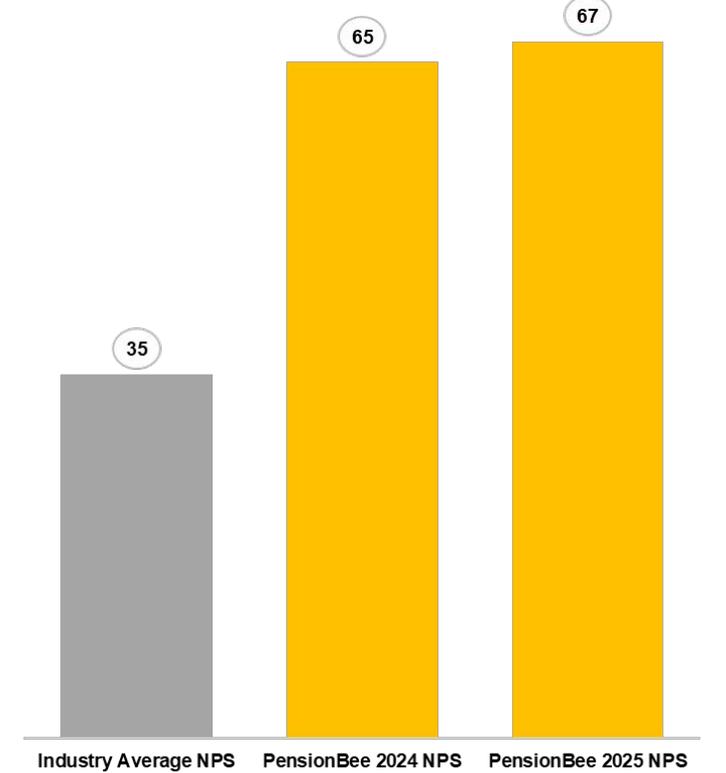
Our AI co-pilot, Beatrix, **boosts internal productivity**, while our upcoming external AI, Beebot, will enhance customer self-service, **supporting exceptional customer outcomes**.



Excellent Net Promoter Score achieved over 2025

Our NPS⁽²⁾ score of 67 places us in the **top 2% of financial services companies**, 32 points above the industry average.

Net Promoter Score (NPS)⁽²⁾



Excellent **4.6**★
Trustpilot Rating

82%
Email cases closed in <72 hours
(of 209,061 emails in FY 2025)

54 seconds
Average call waiting time
(of 47,326 phone calls in FY 2025)

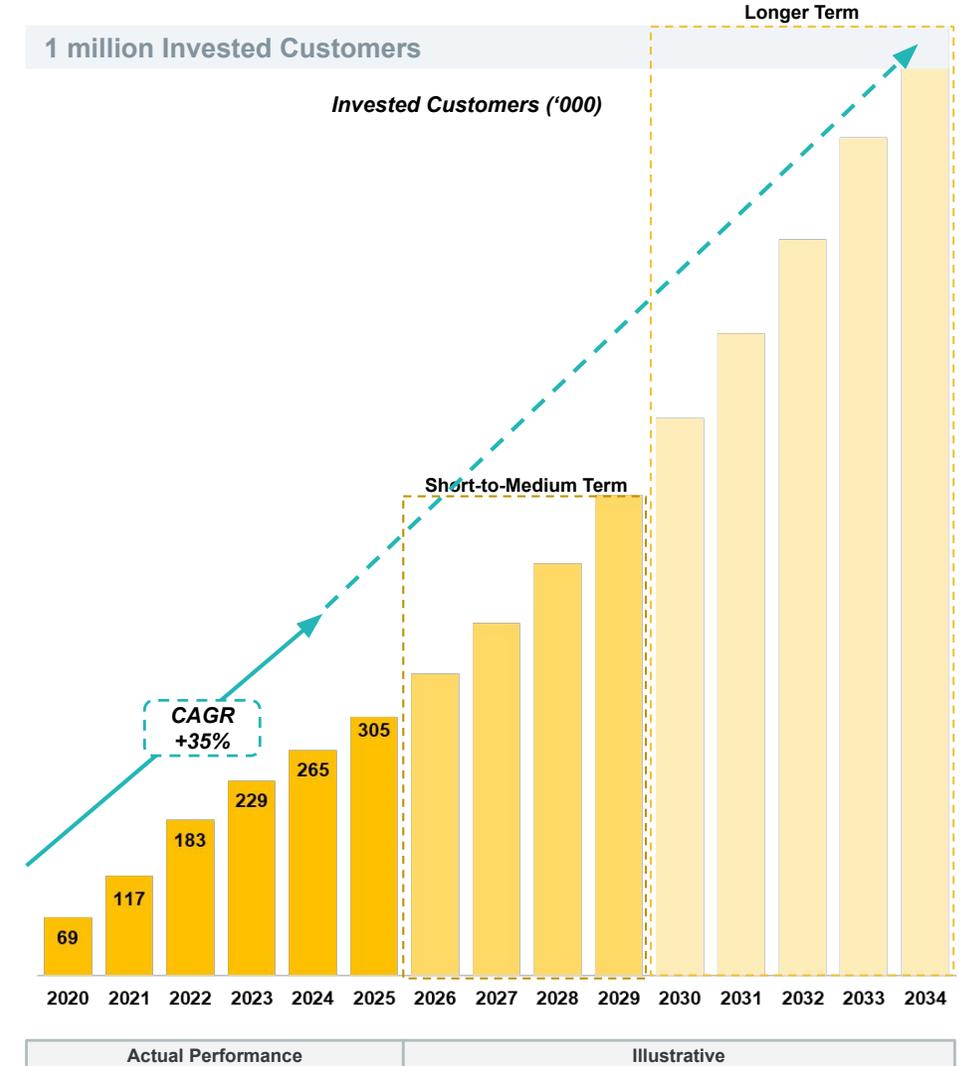
(1) Invested Customers per Staff Member calculated using LTM average for the UK workforce. December 2025 workforce only includes employees contracted by the UK.
 (2) Net Promoter Score (NPS) is calculated through asking customers how likely they are to recommend PensionBee. Figures as of period ended. Industry Average NPS as of 2025 end.
 (3) "Beebot" is an external AI currently in development and testing, and is not yet live.

2026: Delivering Key Growth and Scalability Initiatives



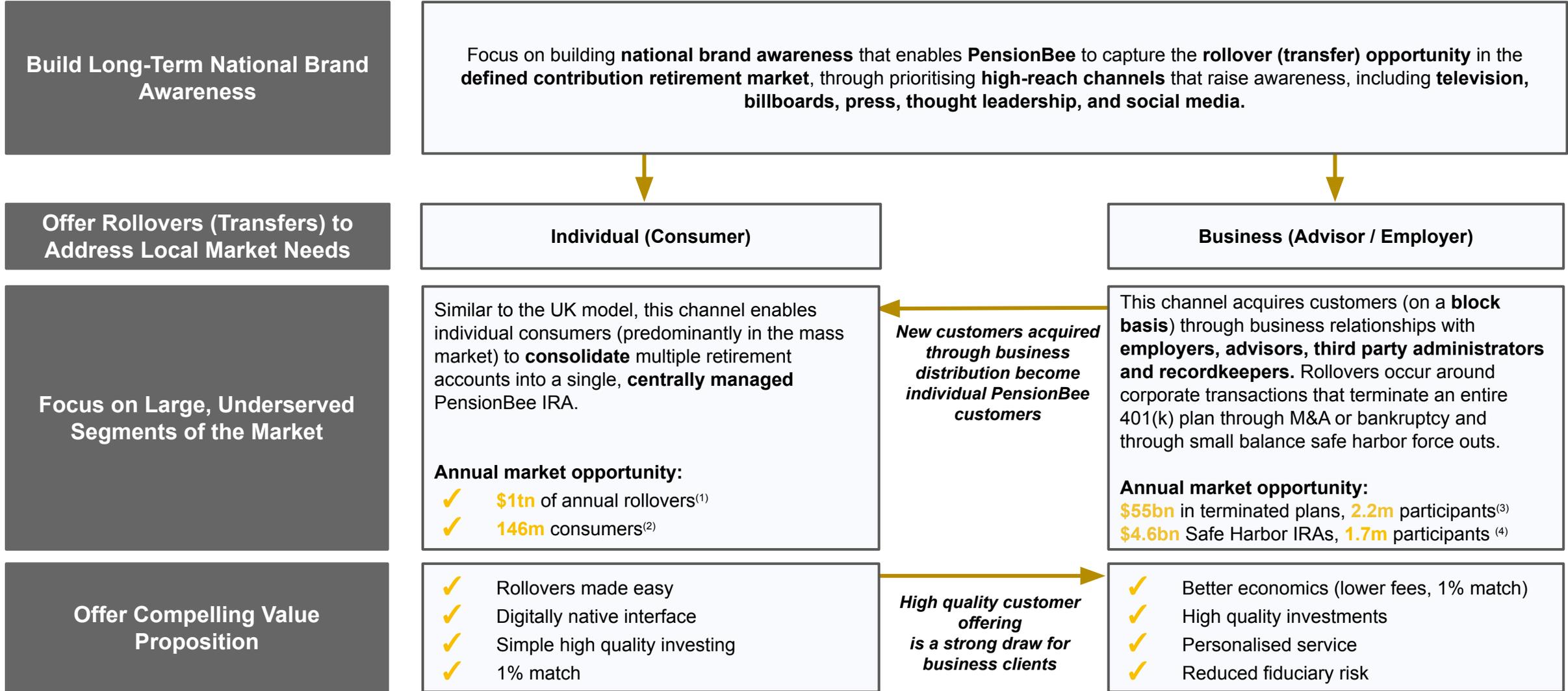
Top Priorities for 2026

- 1 Customer growth:**
 - We will continue to deploy an increasing marketing budget through engaging, multi-channel activities to ensure our brand awareness and trust grows.
 - We will enhance our thought leadership and advocacy to continue positioning PensionBee as a trusted national voice.
 - We will broaden our reach through partnerships, utilising strategic channels to scale our presence, including sports sponsorships.
- 2 Continuously elevating the user experience:**
 - Following the successful rollout of our visually enhanced web interface, we will follow up with our mobile release and our pipeline of improvements - ensuring a seamless, optimised experience across all devices and optimising our product for referrals.
- 3 Scaling AI and efficiency:**
 - We will expand our AI and automation capabilities to manage a larger volume of customer communication.
 - By effectively balancing this technology with our essential human touch, we aim to drive significant productivity gains and drive up our productivity ratio of Invested Customers per staff member.



3 US Strategic Update

Established Long-term Synergistic Strategy to Grow in the \$30tn US Market, supported by our State Street Partnership



(1) \$1tn in annual rollovers source: Hearts & Wallets.

(2) 146m consumers: Hearts & Wallets estimate 74m households have recently moved or are thinking about moving assets. Multiplied by 1.97 adults per household (US household size of 2.5 (Source: Statista), adjusted by the proportion of US population aged 18 and older (79%; Source: US Census)).

(3) Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.

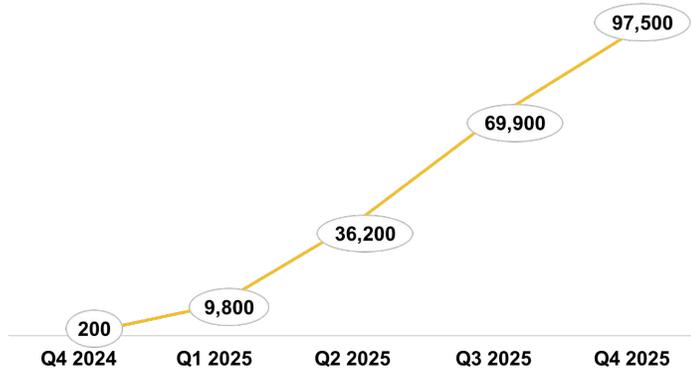
(4) Safe Harbor data source: Employee Benefit Research Institute, Small Accounts: Mandatory Rollovers and Small Balance DC Accounts.

US Marketing Investment is Building National Brand Awareness

Strong Engagement on Social Media

Social media following has continued to grow exponentially since we launched our app, boosting brand presence.

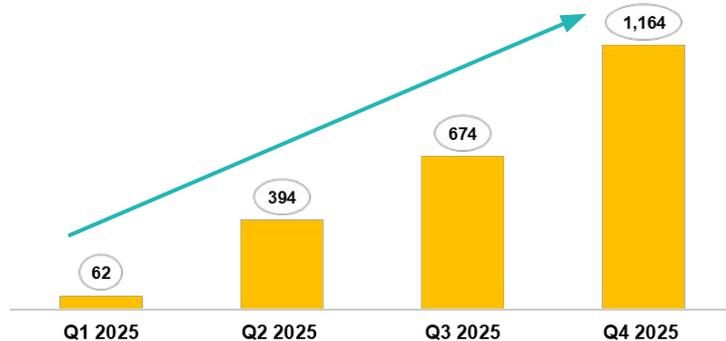
US Social Media Following⁽¹⁾



Increasing Press Coverage and Reach

Our press coverage is accelerating, establishing us as the voice on retirement transparency.

PensionBee PR Point Tracker⁽²⁾



Multi-City Brand Campaign Broadens Reach

During 2025 we launched a brand campaign in 12 Cities featuring our customers.

US Marketing Activities

Make your commute count. Transfer old 401(k)s now. We'll rollover your old 401(k)s. Total value: \$121,264.50. Accounts: Traditional IRA (\$89,543.55), Roth IRA (\$21,437.04), SEP IRA (\$10,283.91). ETFs powered by State Street.

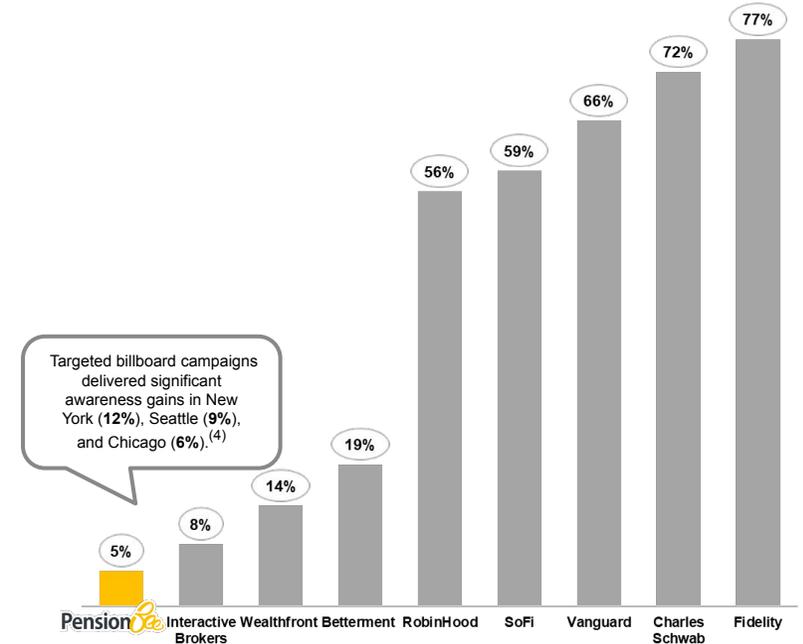
How Much Money Do You Need to Retire? 4:31

It's your money. Combine your old 401(k)s online. Open a PensionBee IRA in minutes. **Combine your old 401(k)s online.** **It's your money.** **Combine your old 401(k)s online.** **It's your money.** **Combine your old 401(k)s online.**

Building Initial Brand Awareness and Trust

Prompted brand awareness demonstrates strong traction and positions us for continued progress towards market leadership.

US Brand Awareness⁽³⁾



FINTECH BREAKTHROUGH AWARD 2025

Download on the **App Store**

GET IT ON **Google Play**

Great Place To Work. Certified JAN 2026 - JAN 2027 USA

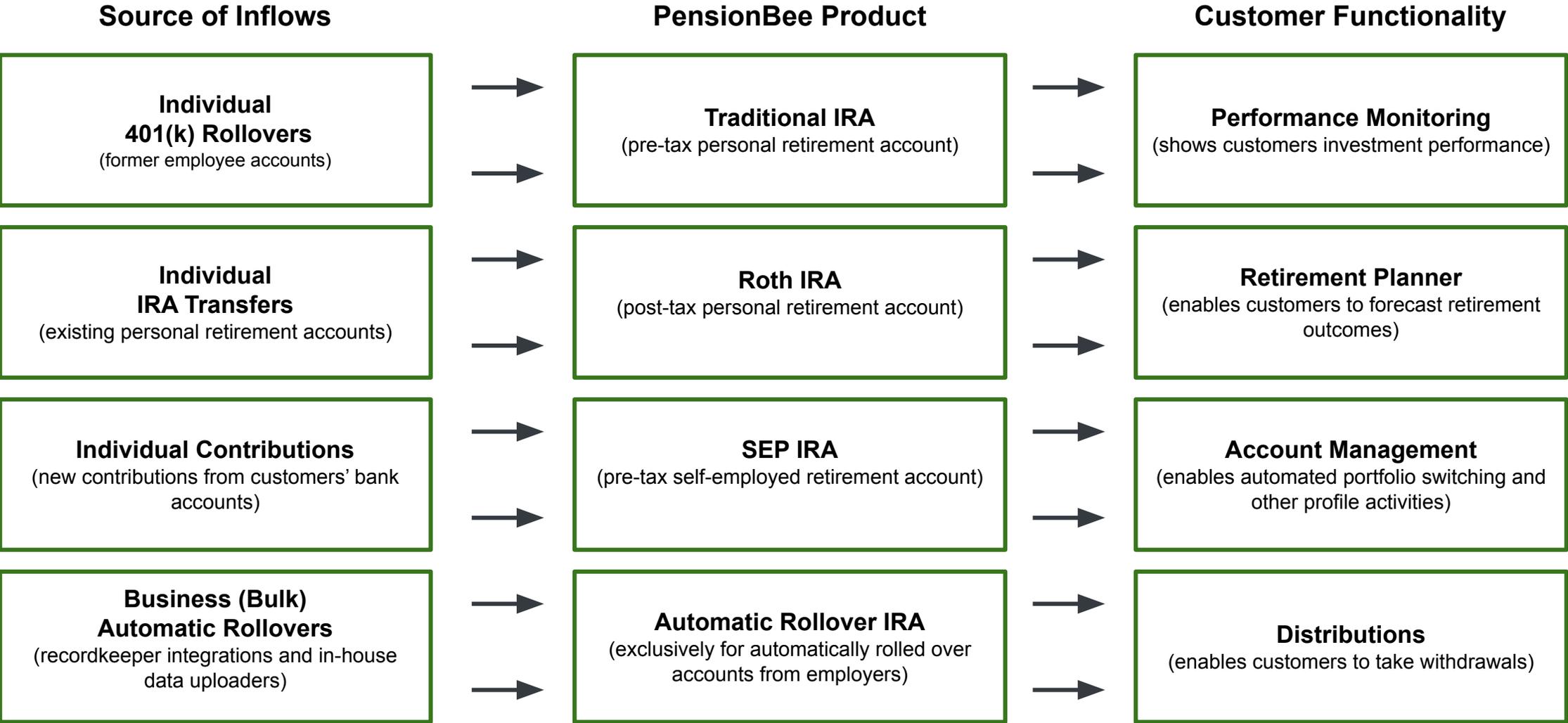
(1) US social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and LinkedIn connections.

(2) Placements are scored using a point system based on media type (e.g., radio, newspaper) and audience reach. This bar chart displays the cumulative PR points earned throughout 2025.

(3) PensionBee US prompted brand awareness tracker (June 2025), measured through a consumer survey asking 'Which of the following have you heard of?' with respect to US financial services brands.

(4) PensionBee US prompted brand awareness tracker (December 2025) measuring brand awareness in key metro areas where we ran brand activities.

Completed Technology Investments to Position US Business for Long-Term Success



Established

2026: Accelerating Asset Accumulation to the \$1bn Milestone



Top Priorities for 2026

- 1 Deepening national brand recognition:** We will focus on areas with enhanced brand awareness to deepen our penetration of core markets, including New York and Chicago.
- 2 Highlighting our consumer experience:** As the foundation of our business activity, we will continue to invest in our digital transfer processes and retirement planning tools, offering a more personalised retirement service to our customer base.
- 3 Automatic Rollover IRA Offering:** We will onboard more clients and continue to grow the pipeline of employer-focused accounts by focusing on small-balance rollovers and 401(k) plan terminations related to corporate activity like mergers, acquisitions and bankruptcies.

2025 Created Substantial AUA Pipeline for Business-Driven Rollovers

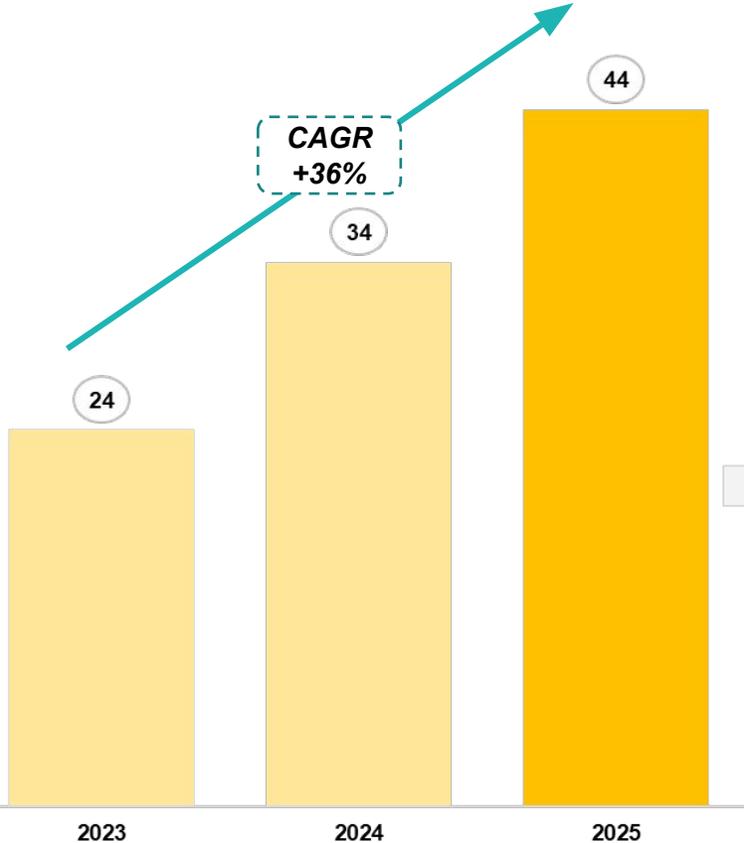


4 Financial Update

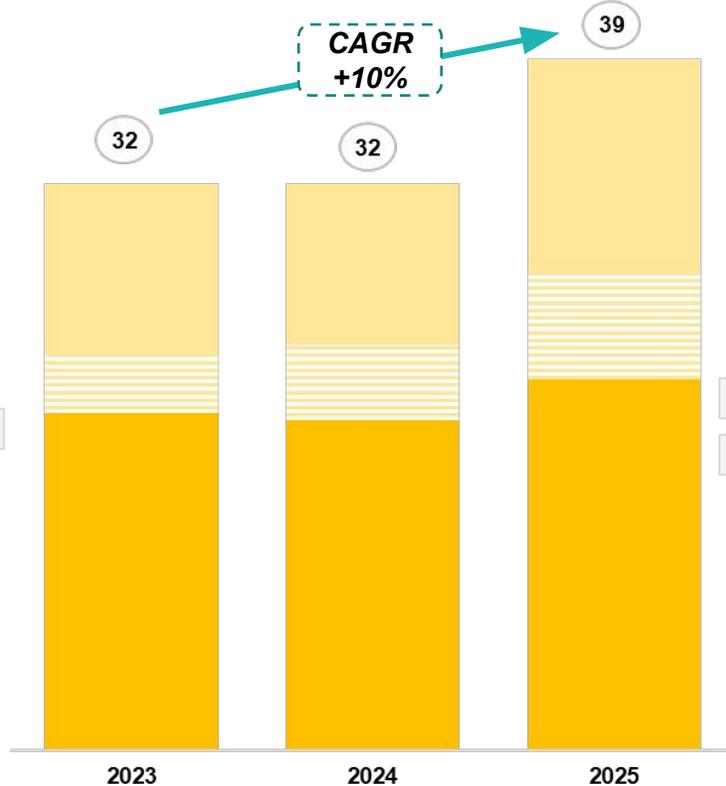
Scalable Cost Base Drives Operating Leverage & Profitability



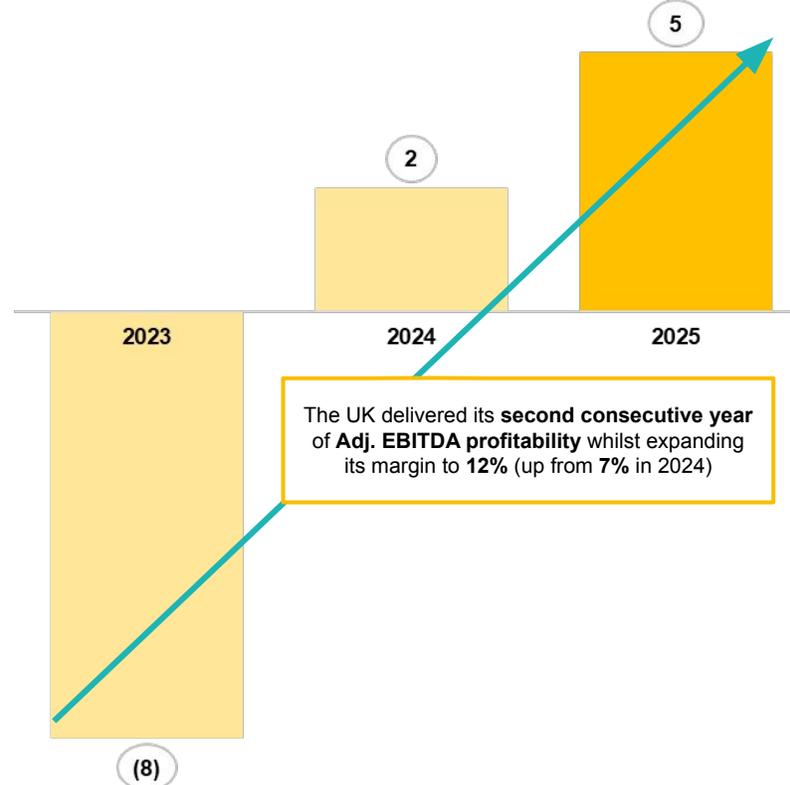
Predictable Revenue ...
(Over the 12 month period ending Revenue⁽¹⁾, £m)



... Coupled with an Efficient Cost Base ...
(Over the 12 month period ending Cost Base, £m)



... Creates Strong Operating Leverage
(Over the 12 month period ending Adj. EBITDA⁽²⁾, £m)



The UK delivered its **second consecutive year of Adj. EBITDA profitability** whilst expanding its margin to 12% (up from 7% in 2024)

- Marketing Costs (MC)
- Money Manager Costs (MMC)
- Tech Platform Costs (TPC)

(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis.
 (2) 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.

Predictable and Recurring Revenue Base

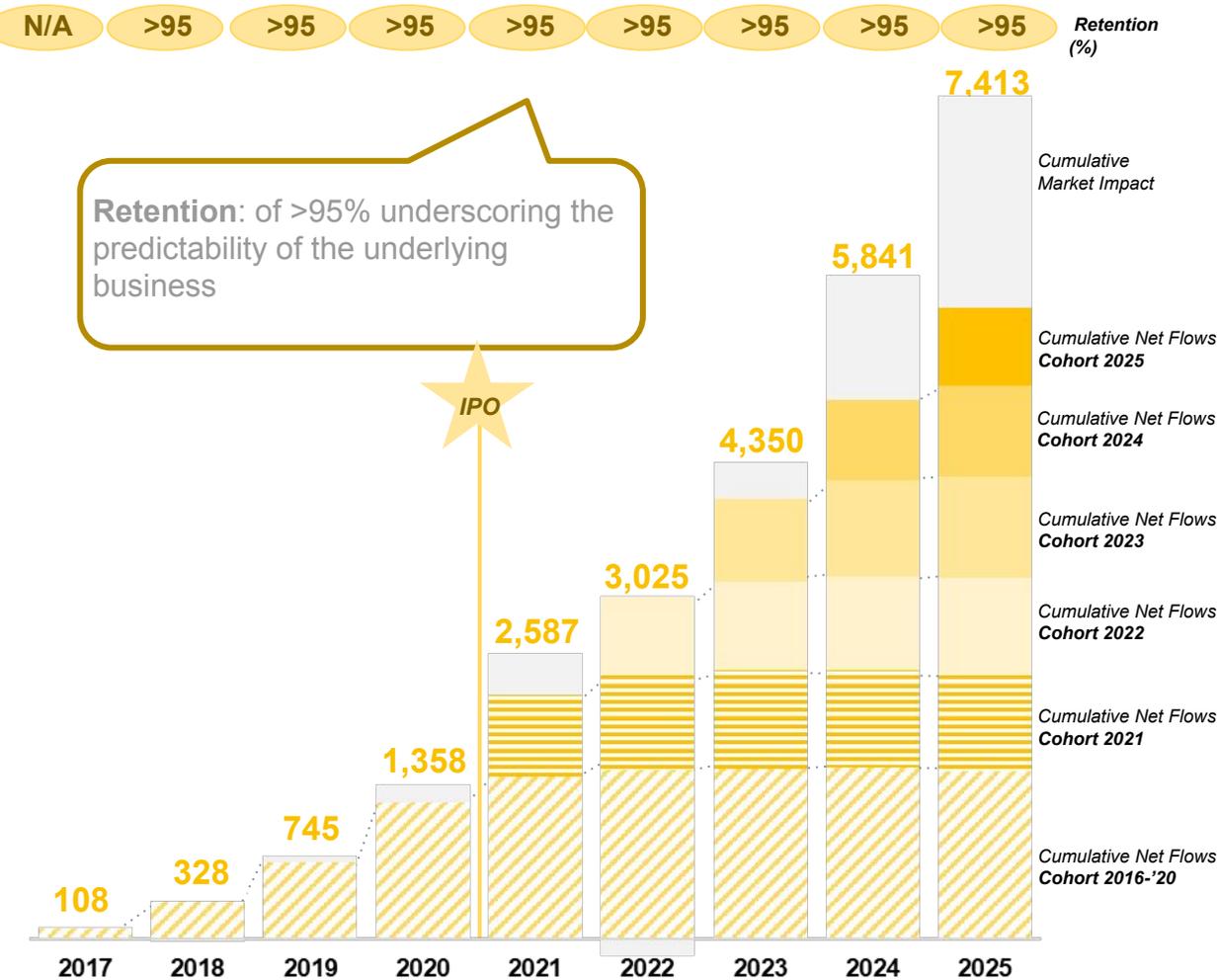


High Retention Rates support Compounding UK AUA ...

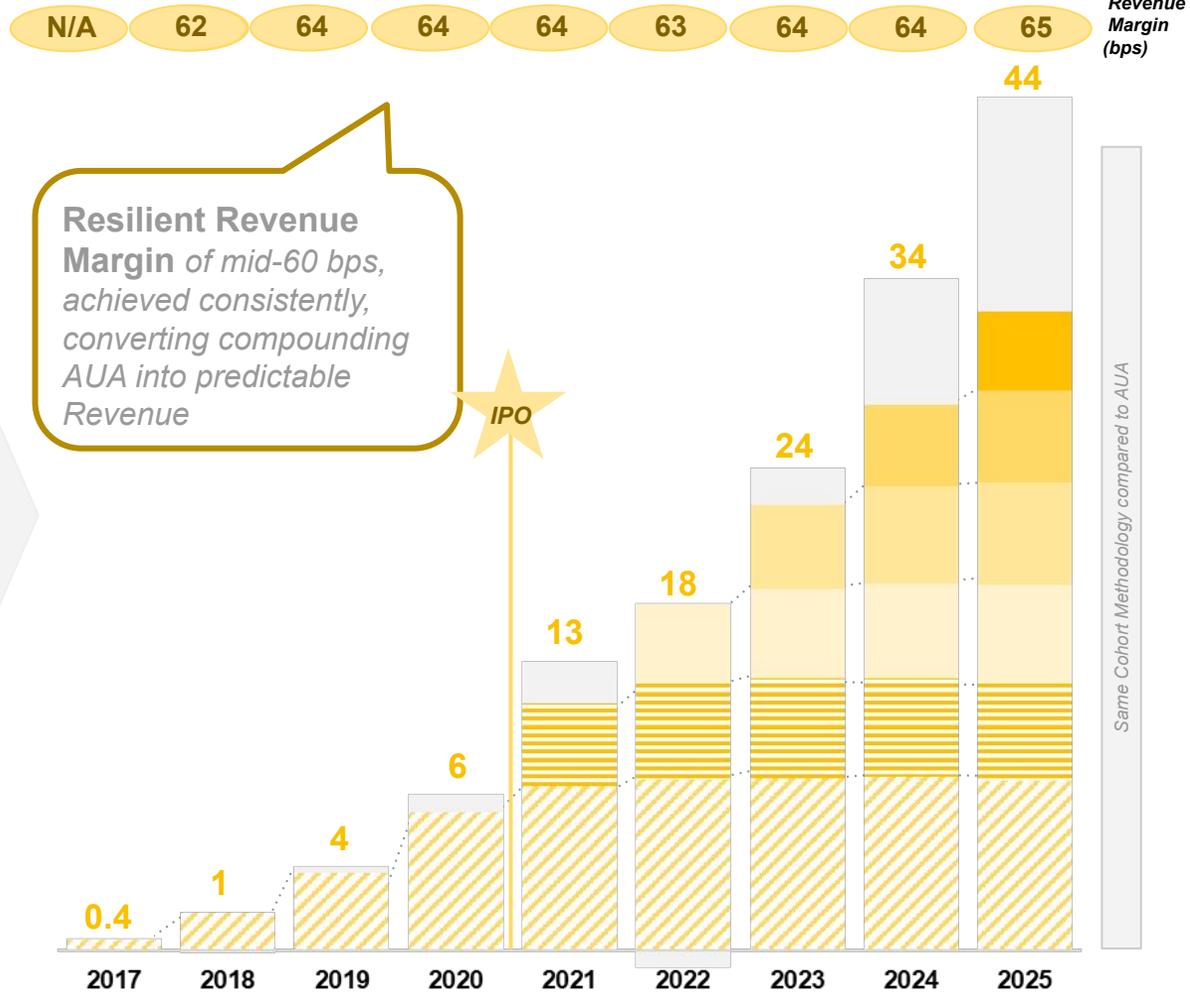
... and Drive Predictable Revenue, owing to Resilient Revenue Margin

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

(Revenue⁽¹⁾, £m)



Retention: of >95% underscoring the predictability of the underlying business



Resilient Revenue Margin of mid-60 bps, achieved consistently, converting compounding AUA into predictable Revenue

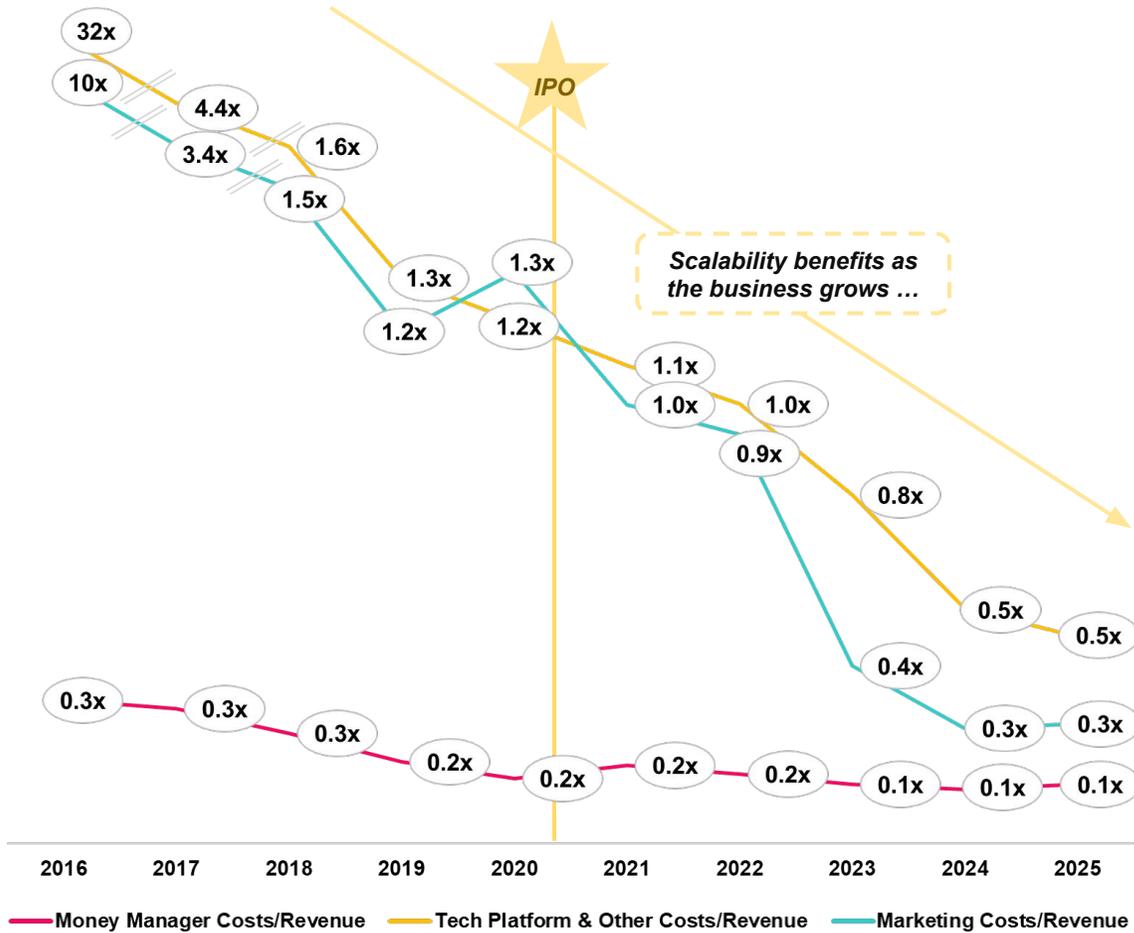
(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis. Revenue from cohorts approximated through cohort Net Flows data.

Scalability Drives Long-Term Margin Improvement



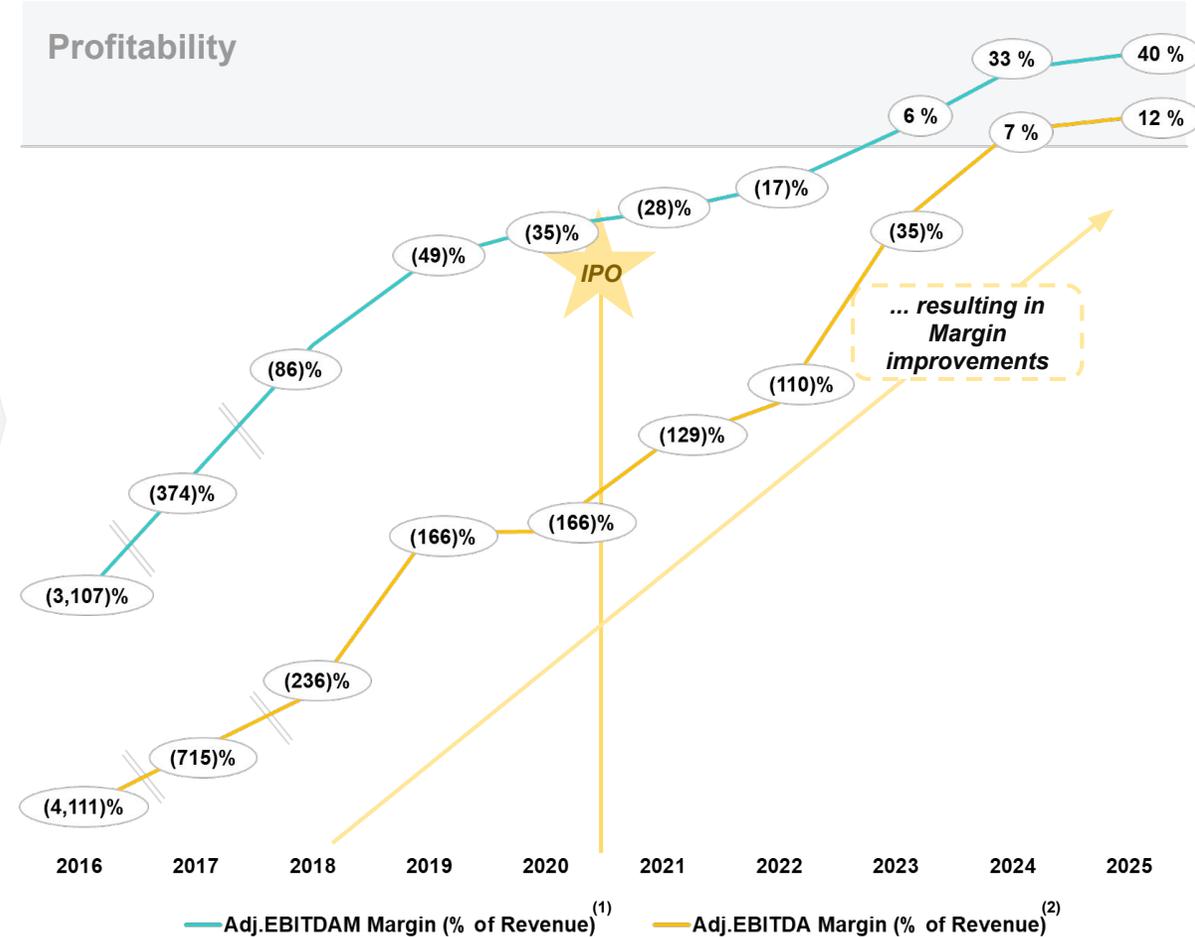
Ongoing UK Scalability evident in Declining Costs as proportion of Revenue ...

(Cost Categories Expressed as Multiple of Revenue, x of Revenue)



... Driving UK Profitability Margin

(Adj. EBITDAM Margin and Adj. EBITDA Margin, % of Revenue)



* UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis.

* Scale breaks applied to both charts for 2016 to 2017 to show long-term historical development.

(1) Adjusted EBITDAM excludes Marketing costs.

(2) 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, Listing Costs.

PensionBee Group Guidance Framework



Achieved

2024

Group Revenue
>£30m

Group Adjusted
EBITDA
+£0.4m

UK Adjusted
EBITDA Margin
+7%

2025

Group Revenue
>£40m

Group Adjusted
EBITDA
+£0.9m

UK Adjusted
EBITDA Margin
+12%

Group Guidance

(assumes relative market stability)

Short-to-Medium Term

by year end 2029

Group Revenue **>£100m**

Group Adjusted EBITDA
Margin of **c.20%**

Longer Term

by year end 2034

Group Revenue **>£250m**

Group Adjusted EBITDA
Margin of **c.50%**

Balance Sheet

Strong cash balance of c.£33m (c.\$44m)⁽¹⁾, leaving PensionBee well-placed to efficiently scale the UK business and invest in the US (an enormous US market opportunity), and to execute against public market guidance.

* 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.

(1) As at 31 December 2025 1.35 USD/GBP

Further Updates

- Publication of Annual Report on Thursday 9 April 2026 (7am - GMT).
- Q1 2026 trading update on Wednesday 22 April 2026 (Post-market close - UK).
- Annual General Meeting on Thursday 14 May 2026 (2pm - GMT).

More detailed updates can be found on PensionBee's Investor Relations Hub: pensionbee.com/investor-relations

5 Appendix

PensionBee - Financial Highlights



All figures in £m unless stated

KPI & Financials	Group*			UK			Key Driver
	FY 2024	FY 2025	YoY	FY 2024	FY 2025	YoY	
Total Revenue	£33.2m	£42.6m	+28%	£34.4m	£44.0m	+28%	Recurring nature and robustness of underlying AUA growth; stable Revenue Margin.
<i>Revenue Margin</i>	<i>0.64%</i>	<i>0.65%</i>	<i>stable</i>	<i>0.64%</i>	<i>0.65%</i>	<i>stable</i>	<i>Reflects demand for customer value proposition.</i>
Operating Costs (excl. Marketing)	£(23.7)m	£(29.5)m	+25%	£(22.9)m	£(26.5)m	+15%	Scalable technology platform generates operating leverage over time.
Advertising and Marketing	£(9.9)m	£(16.0)m	+62%	£(9.1)m	£(12.1)m	+33%	Improvement in marketing efficiency drives future long-term recurring revenue growth.
Marketing Reimbursement	£0.8m	£3.8m	n/m	n/a	n/a	n/a	Support from State Street for US marketing.
Adjusted EBITDA	£0.4m	£0.9m	+104%	£2.4m	£5.4m	+131%	Recurring Revenue and scalable platform driving operating leverage.
<i>Adjusted EBITDA Margin</i>	<i>1%</i>	<i>2%</i>	<i>+1ppt</i>	<i>7%</i>	<i>12%</i>	<i>+6ppt</i>	
Profit/(Loss) before Tax	£(3.1)m	£(2.8)m	+11%	£(1.0)m	£2.2m	n/m	Improving PBT reflects scaling toward profitability and strong operating leverage.
<i>Profit/(Loss) before Tax Margin</i>	<i>(9)%</i>	<i>(7)%</i>	<i>+3ppt</i>	<i>(3)%</i>	<i>5%</i>	<i>+8ppt</i>	

* Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(1.4)m (2024: £(1.2)m) which relate to internal services provided within the Group at arm's length.

* ppt is the absolute change in percentage

FY 2025 Global Highlights



All figures in £m unless stated

Group Financial Highlights

		FY 2024	FY 2025	YoY
Revenue	(£m)	33.2	42.6	28%
Adjusted EBITDA	(£m)	0.4	0.9	104%
Adjusted EBITDA Margin	(%)	1%	2%	1ppt

UK Financial Highlights

		FY 2024	FY 2025	YoY
Revenue	(£m)	34.4	44.0	28%
Adjusted EBITDA	(£m)	2.4	5.4	131%
Adjusted EBITDA Margin	(%)	7%	12%	6ppt

US Financial Highlights

		FY 2024	FY 2025	YoY
Revenue	(£m)	-	-	n/m
Adjusted EBITDA	(£m)	(1.9)	(4.5)	(136)%
Adjusted EBITDA Margin	(%)	n/m	n/m	n/m

Group AUA Movement

		FY 2024	FY 2025	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)%

Group Non-Financial Highlights - As at Year End

		FY 2024	FY 2025	YoY
AUA	(£m)	5,841	7,416	27%
AUA Retention Rate	(%)	>95	>95	Stable
Invested Customers	('000)	265	305	15%
Customer Retention Rate	(%)	>95	>95	Stable
UK Cost per Invested Customer	(£)	242	251	At threshold
Revenue Margin	(%)	0.64	0.65	Stable
Annual Run Rate Revenue	(£m)	38.1	50.6	33%

* Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(1.4)m (2024: £(1.2)m) which relate to internal services provided within the Group at arm's length.

* ppt is the absolute change in percentage

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.
AI Search Rankings	AI Visibility shows how often your brand appears in AI-generated answers. To determine this, we measure how often the brand is mentioned compared to the median number of mentions for competitors.
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)	<p>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.</p> <p>*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.</p>
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.
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 (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.
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.
Market Opportunity	Refer to the "Market Opportunity" section of PensionBee's 2025 Annual Report.
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.
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 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.

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