



**PensionBee**

Introduction to PensionBee

# PensionBee Investment Highlights: Driving Scalable Growth through Strategic Execution

- 1 PensionBee is a Global Pure Play Retirement Savings Provider:** Focused on serving the mass market of consumers.
- 2 Enormous Global Market:** Addressable market is over \$30 trillion in assets covering >85% of the global defined contribution pension market and over 100 million consumers.
- 3 Valuable Brand:** One of the most recognised retirement savings providers in the UK, rapidly growing customers.
- 4 World class technology:** Scalable, proprietary technology stack facilitates industry-leading productivity and personalised customer service.
- 5 Straightforward Business Model:** Clear, transparent revenue model and scalable cost base support delivery of predictable profit formula.
- 6 Proven UK Execution:** A decade of experience growing our market share and a clear path to 1 million Invested Customers.
- 7 Substantial US Opportunity:** Partnership with State Street to grow our customer base and assets through localised strategy.
- 8 Attractive Financial Profile:** Rapidly growing, recurring revenue and structural operating leverage generate substantial profit margin potential.
- 9 Transformative 10 Year Trajectory:** Plan to deliver > £250 million of Revenue and >50% EBITDA margin over the next decade.
- 10 Management and Shareholder Alignment:** Strong track record of management execution and operating in public markets.

£7.4bn

(\$10bn)

+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

FY 2025 Group  
Adjusted EBITDA

# PensionBee is a Global Pure Play Retirement Savings Provider Focused on Serving the Mass Market of Consumers

### Combine old accounts

Fidelity Prudential Vanguard Aviva

£51,528.00

### Top up contributions

£51,528

### Invest with global giants

STATE STREET BlackRock

9:41

Total value  
**£122,136.42**

Performance +£23,489.61 ▲ 23.8%

Transactions Overview

Transactions [See all](#)

HMRC tax top up	£50
26 Sept	Pending
Personal contribution	£200
26 Sept	

Transfer update  
A pension transfer needs your attention!

Retirement planner [Edit](#)

Summary My Pension Actions Discover

### Withdraw with ease

Withdrawals

- Withdraw a lump sum  
Make a one-off withdrawal from your pension.
- Add a new bank account  
Add a new bank account to make your withdrawal info.

### Manage tax

HM Revenue & Customs IRS

Death beneficiaries, tax rebates, payroll

### Learn and engage

Pension Confident Podcast

Defined Contribution Plans

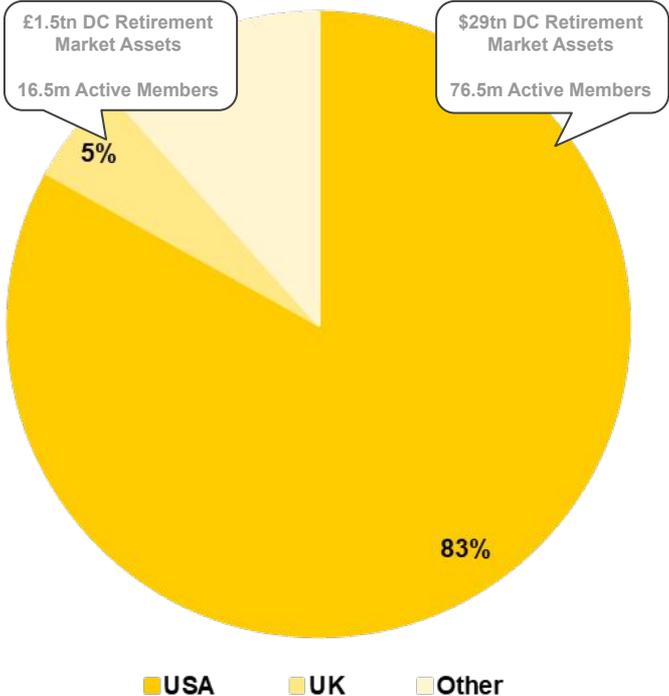
401(k) & 403(b)

1. Personal Investment Risk
2. Tax Deferred

2023 Winner

# Enormous Global Market Opportunity with Over \$30 Trillion in Defined Contribution Pension Assets

## PensionBee Addresses the World's Largest Defined Contribution Pension Markets<sup>(1)</sup>



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

Individuals with DC Savings	UK <sup>(2)</sup>	US <sup>(3)</sup>	Opportunity
Total adults with DC retirement savings	28.1m	182.5m	Millions of adults already have DC savings, a number expected to rise in line with growing automatic enrolment and an increased focus on retirement planning.
Proportion with < £/\$ 0 - 100,000 in DC retirement savings	90%	83%	PensionBee can serve accounts of all sizes efficiently.

DC Accounts	UK	US	Opportunity
Workplace DC retirement accounts	44.0m	108.1m	Millions of transferable accounts highlight a significant consolidation opportunity for PensionBee.
Preserved workplace retirement accounts	27.5m	31.6m	
Individual retirement accounts/personal pensions	18.7m	114.7m	
<b>Total transferable accounts</b>	<b>46.2m</b>	<b>146.3m</b>	

(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.

(2) 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).

(3) 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'.

# Strategic Advantage

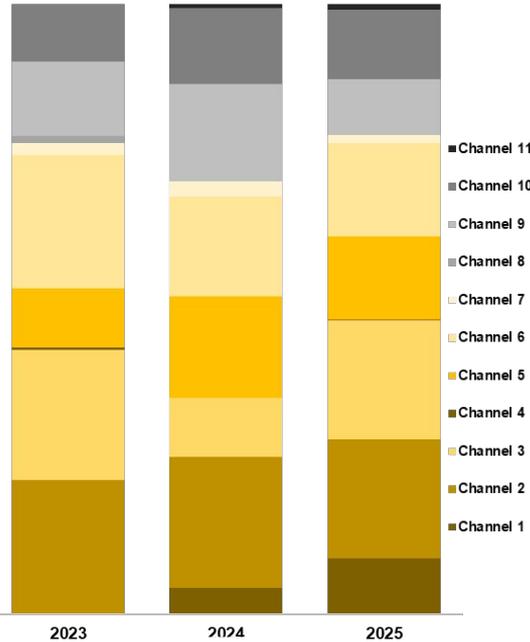


# Powerful Consumer Brand Drives Customer Growth

## Data-Led, Multi Channel Advertising Enabling Marketing Efficiency

We optimise between and within marketing channels to optimise our marketing spend.

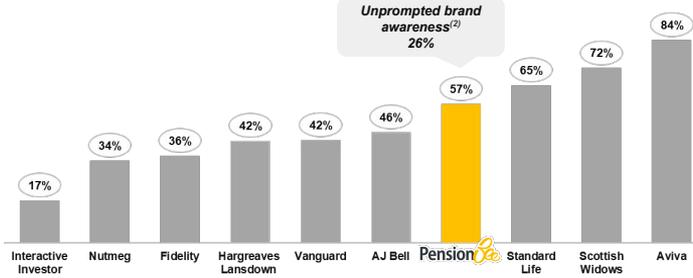
Marketing Channel Mix



## Decade Long Investment has made PensionBee a Trusted Household Brand in the UK

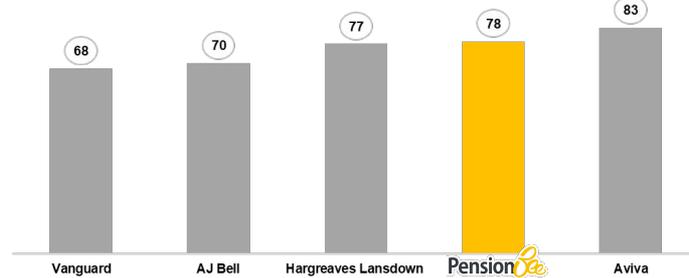
Our marketing activities further strengthened awareness of the PensionBee brand, reinforcing our position as a trusted household name.

Prompted Brand Awareness<sup>(1)</sup>



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

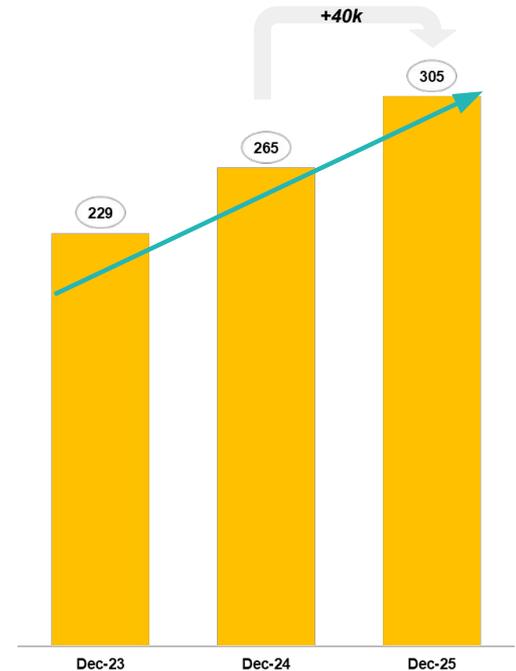
Google AI Overview Visibility Score was 78/100 as of 2025 year end.<sup>(3)</sup>



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

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

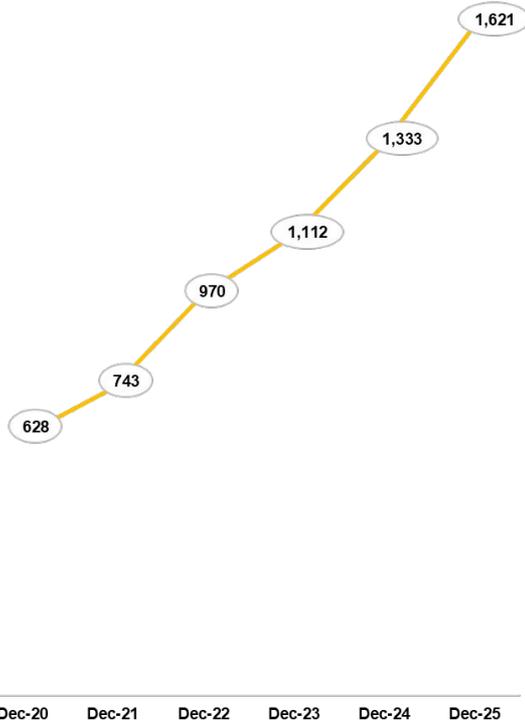
(3) Semrush defines AI Overviews Visibility as a benchmark metric (0-100) that measures how often a brand is cited, referenced, or included in Google's AI-generated search summaries compared to competitors.

# Scalable Technology Distinguishes our Customer Experience

## Operational Leverage tracked through Key Performance Indicators

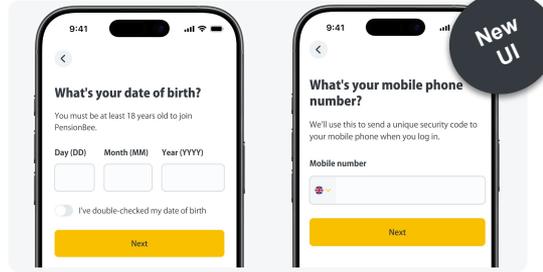
Our focus on operational efficiency delivered a 22% year-on-year improvement in productivity.

UK Invested Customers per Staff Member<sup>(1)</sup>



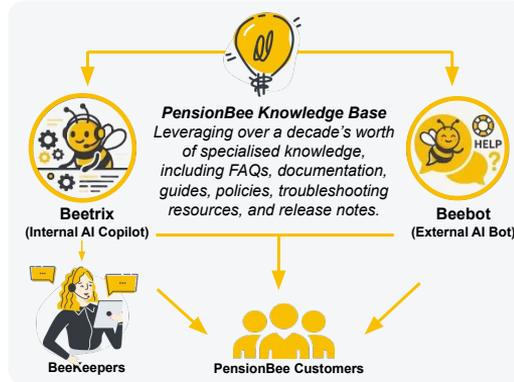
## Launch of a New Interface, Modernising the User Experience

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



## AI Embedding for Efficiency

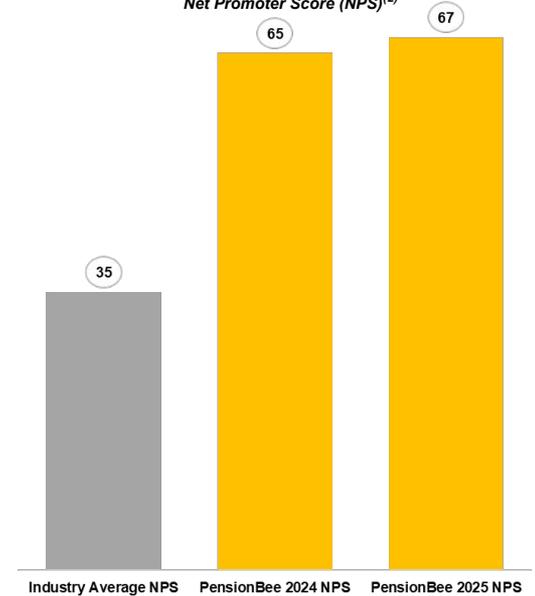
Our AI co-pilot, Beatrix, boosts internal productivity, while our external AI, Beebot, enhances customer self-service, supporting exceptional customer outcomes.



## Excellent Net Promoter Score achieved over 2025

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

Net Promoter Score (NPS)<sup>(2)</sup>



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.

# Straightforward Business Model and Profit Formula

**Pension Fee**  
Specialised in Retirement Savings

**Recurring Revenue**

Invested Customers × Account Balance × Revenue Margin

**Scalable Costs**

**Marketing Costs**  
(Efficient Customer Acquisition)

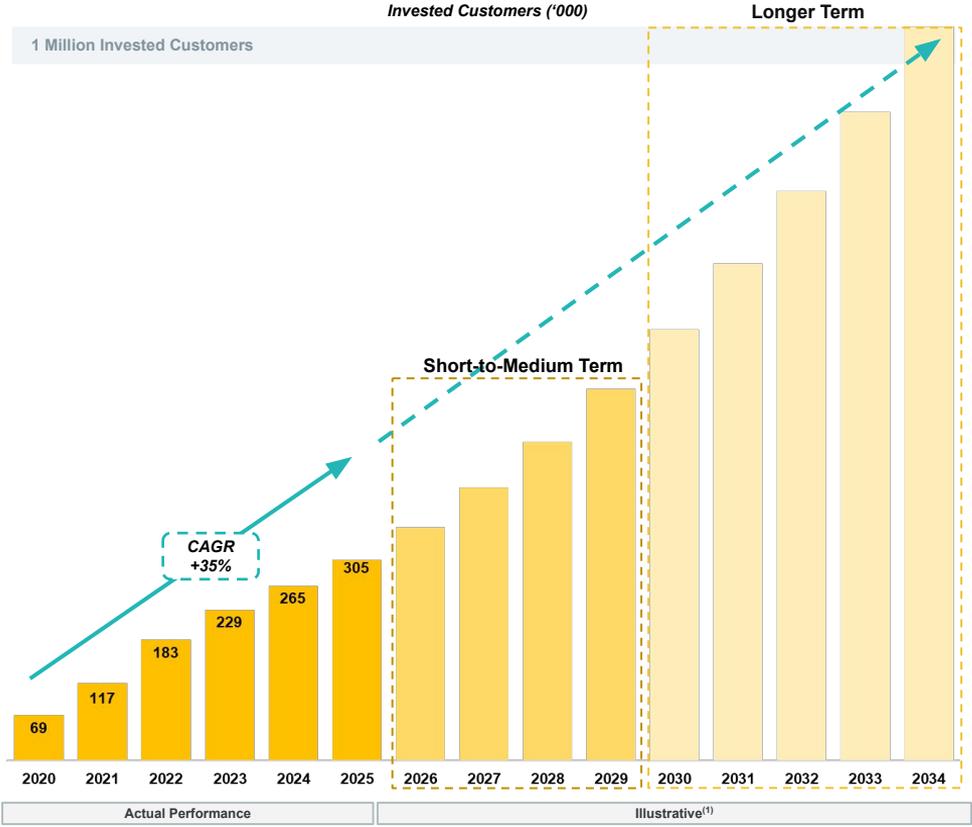
**Money Manager Costs**  
(Scalable Investment Solutions)

**Technology Platform & Other Costs**  
(Scalable and resilient operations)

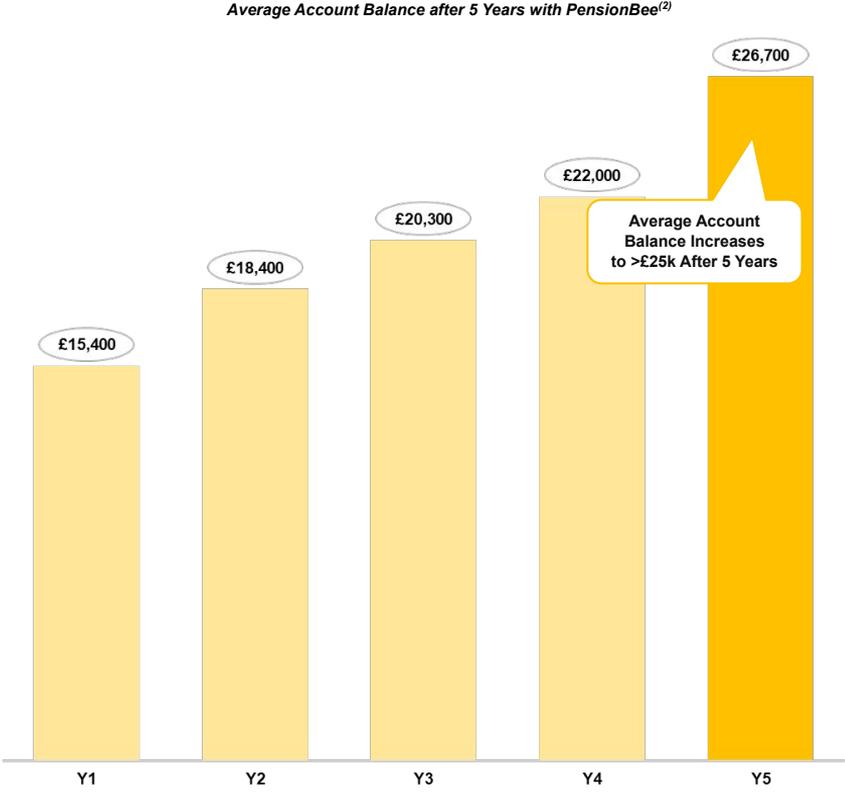
**Profit**

# Proven UK Track Record Driven by Successful Execution

## Clear Path to 1 Million Customers by 2034

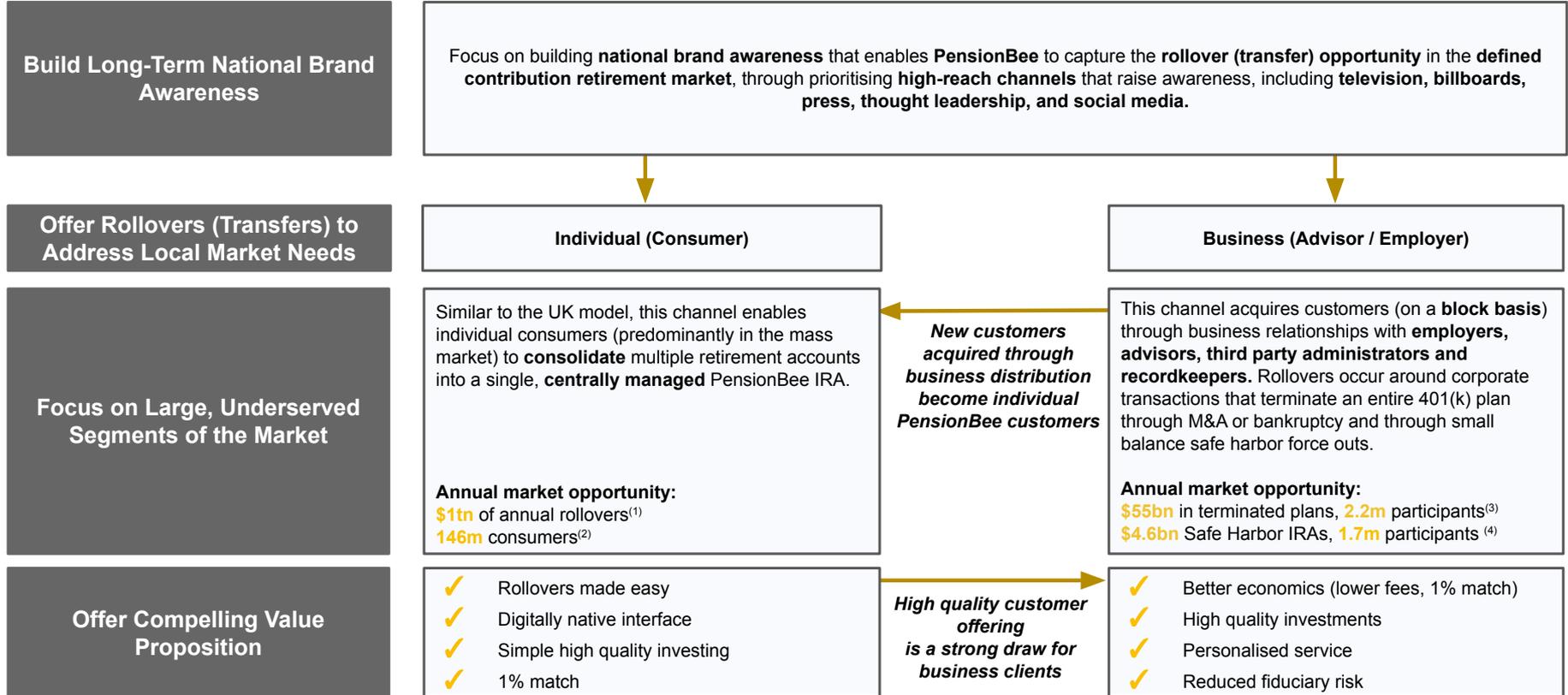


## Growing Our Customers' Account Values



(1) Illustrative chart showing possible growth path towards 1 million Invested Customers.  
 (2) Average Account Value for Invested Customers who joined from 2016 to 2025. (Y1 = Year 1).

# 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.

# Capitalising on a Substantial US Opportunity

## Building National Brand Awareness with Supportive State Street Partnership

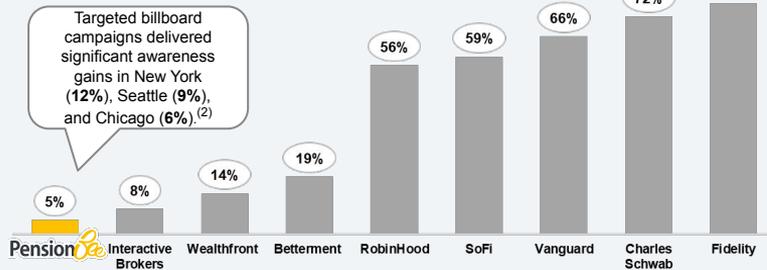
PensionBee's Brand Campaign Featuring US Customers in 12 Cities



Original Content with a Combined Viewership of Over 488,000



US Brand Awareness<sup>(1)</sup>

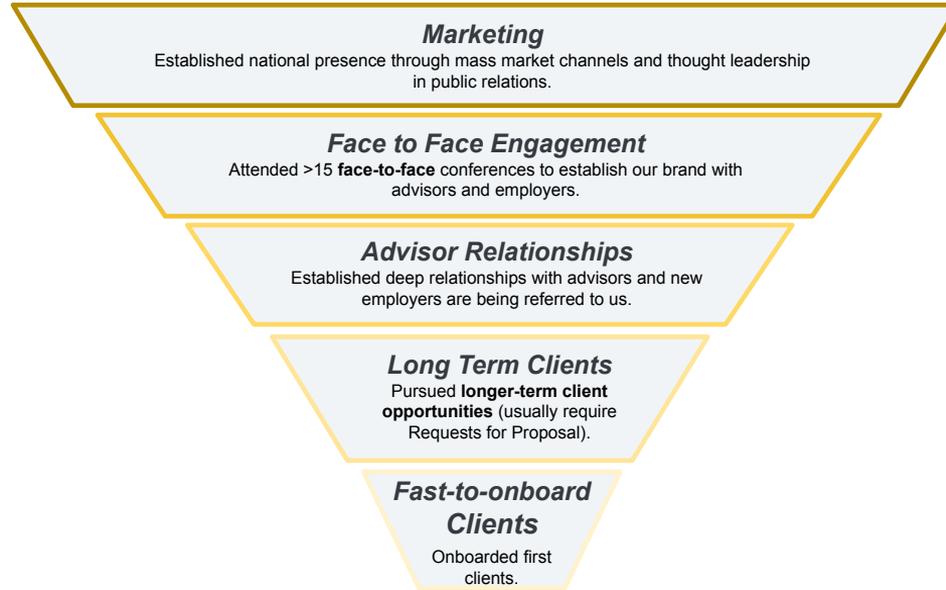


## Significant Opportunity to Grow through Automatic Rollovers with 4 Million Accounts / \$55bn Forced Out Annually through Advisor Relationships<sup>(3)</sup>

### Our Excellent Safe Harbor IRA Proposition



### 2025 Created Substantial AUA Pipeline for Business-Driven Rollovers



(1) 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.

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

(3) Safe Harbor data source: Employee Benefit Research Institute, Small Accounts: Mandatory Rollovers & Small Balance DC Accounts and Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.



# Attractive Financial Profile

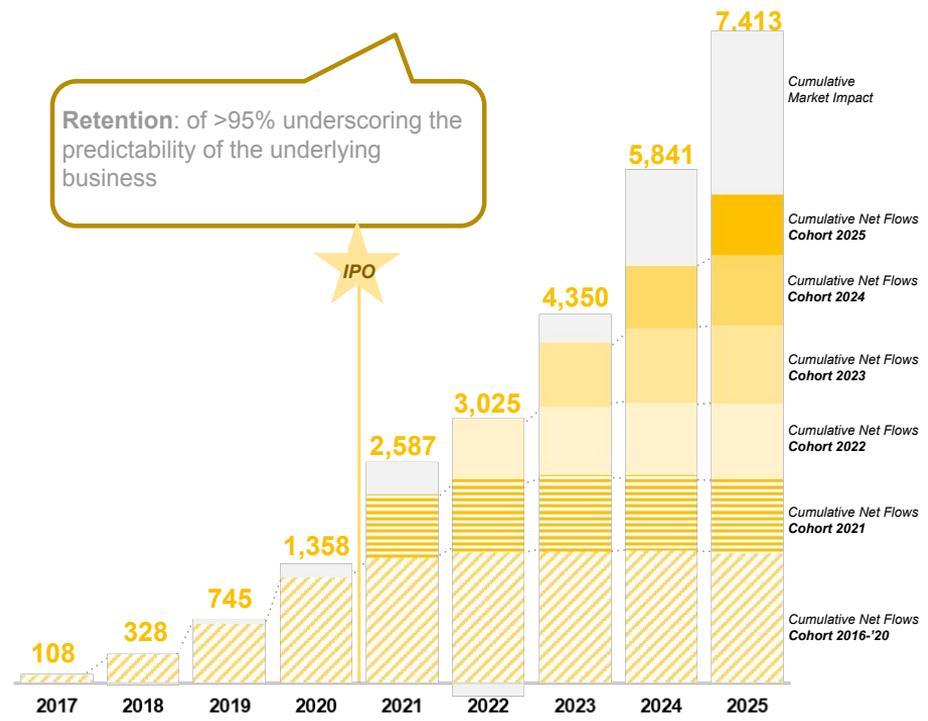
# Predictable and Recurring Revenue Base



High Retention Rates support Compounding UK AUA ...

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

N/A >95 >95 >95 >95 >95 >95 >95 >95 Retention (%)

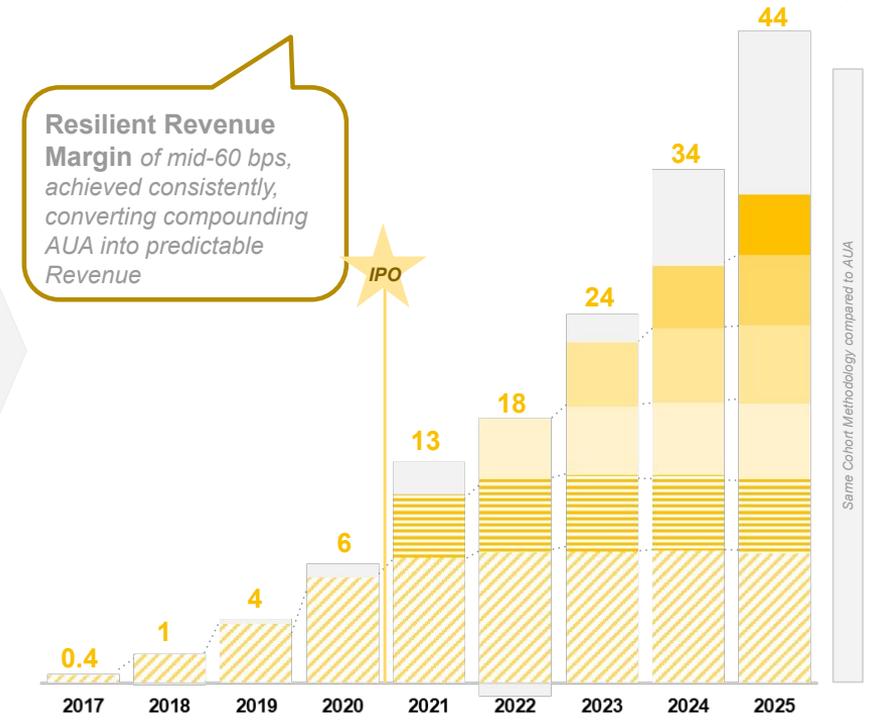


**Retention:** of >95% underscoring the predictability of the underlying business

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

(Revenue<sup>(1)</sup>, £m)

N/A 62 64 64 64 63 64 64 65 Revenue Margin (bps)



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

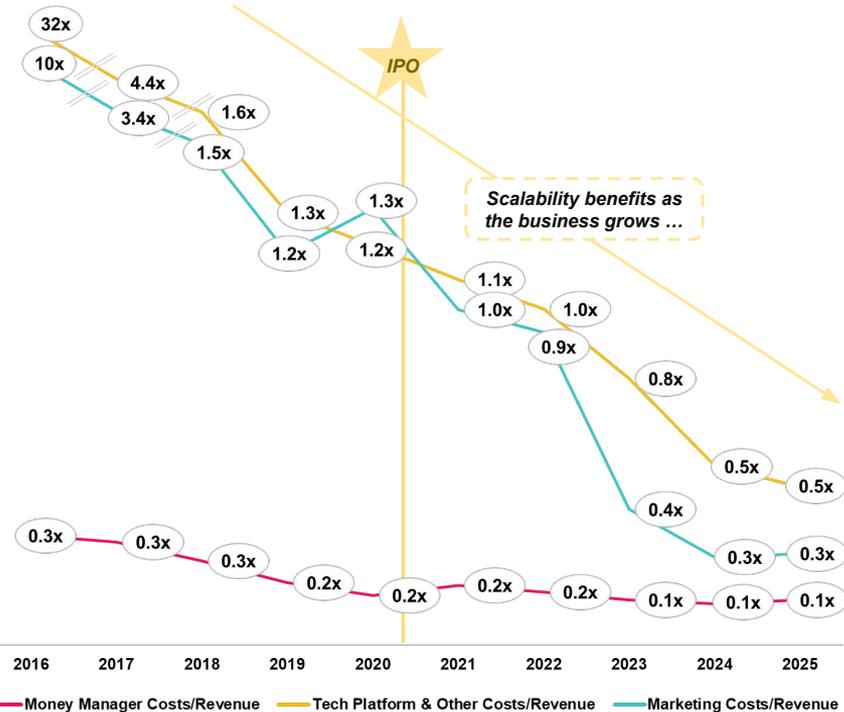
(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis. Revenue from cohorts approximated through cohort Net Flows data.

# Scalability Drives Long-Term Margin Improvement



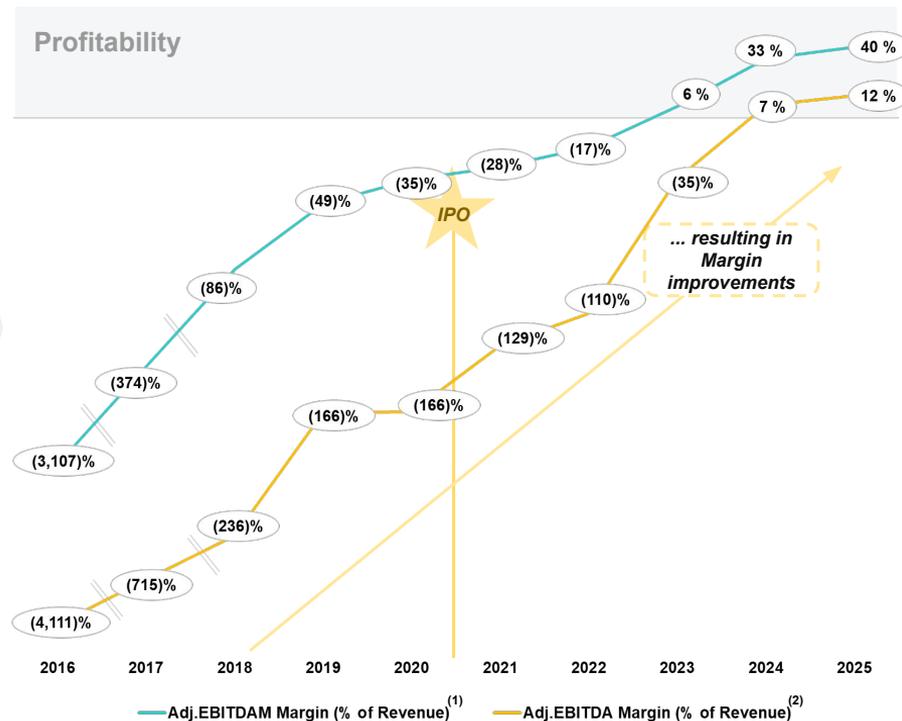
## Ongoing UK Scalability evident in Declining Costs as proportion of Revenue ...

(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)<sup>(1)</sup>**, 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

# Appendix

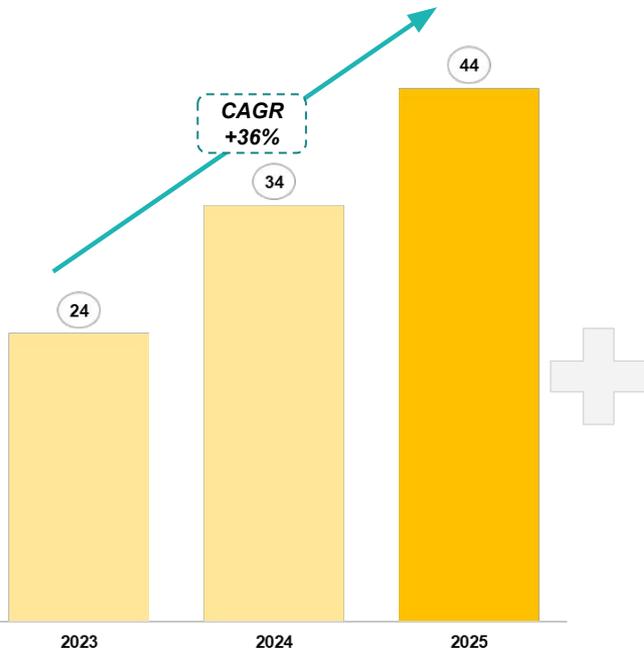


# Scalable Cost Base Drives Operating Leverage & Profitability



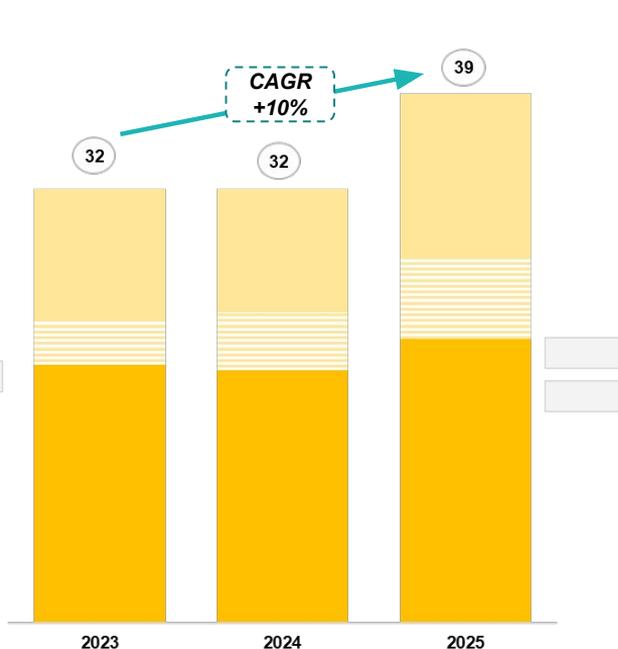
## Predictable Revenue ...

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



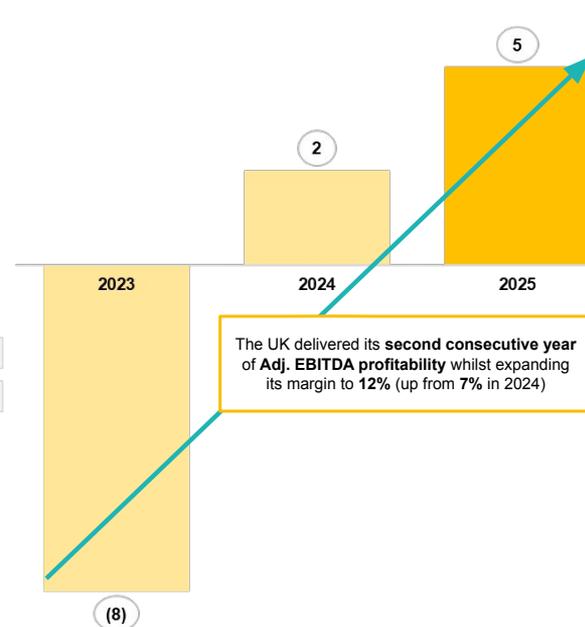
## ... Coupled with an Efficient Cost Base ...

(Over the 12 month period ending Cost Base, £m)



## ... Creates Strong Operating Leverage

(Over the 12 month period ending Adj. EBITDA<sup>(2)</sup>, £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.

# Experienced Senior Leadership Team with Long-Term Ownership Approach



**Romi Savova**  
*Chief Executive Officer & Founder*



**Christoph J. Martin**  
*Chief Financial Officer*



**Jonathan Lister  
Parsons**  
*Chief Technology Officer & Founder*



**Clare Reilly**  
*Chief Investment Solutions Officer*



**Matthew Cavanagh**  
*Chief Legal Officer and General Counsel*



**Jasper Martens**  
*Chief Marketing Officer*



**Lisa Picardo**  
*Chief Business Officer UK*



**Matt Loft**  
*Chief Design Officer*



**Petra Miskov**  
*Chief Risk Officer*



**Tess Nicholson**  
*Chief Operating Officer*

# PensionBee - Financial Highlights



All figures in £m unless stated	Group*			UK			Key Driver
	FY 2024	FY 2025	YoY	FY 2024	FY 2025	YoY	
<b>KPI &amp; Financials</b>							
<b>Total Revenue</b>	£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>	0.64%	0.65%	stable	0.64%	0.65%	stable	<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.
<b>Adjusted EBITDA</b>	£0.4m	£0.9m	+104%	£2.4m	£5.4m	+131%	Recurring Revenue and scalable platform driving operating leverage.
<i>Adjusted EBITDA Margin</i>	1%	2%	+1ppt	7%	12%	+6ppt	
<b>Profit/(Loss) before Tax</b>	£(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>	(9)%	(7)%	+3ppt	(3)%	5%	+8ppt	

\* 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

<b>Adjusted EBITDA</b>	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.
<b>Annual Run Rate ('ARR')</b>	Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
<b>Assets under Administration (AUA)</b>	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.
<b>AUA Retention Rate (% of AUA)</b>	<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>
<b>Cost Base</b>	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.
<b>Customer Retention Rates (% of IC)</b>	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.
<b>FX Rate</b>	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
<b>Invested Customers (IC)</b>	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.
<b>Invested Customers per Staff Member</b>	Productivity, measured using Invested Customers per Staff Member, is calculated using a 12 month average for the total workforce contracted by the UK.
<b>Money Manager Costs</b>	Money Manager Costs are variable costs paid to PensionBee's money managers.
<b>Net Flows</b>	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.
<b>Revenue Margin</b>	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.
<b>Revenue</b>	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.
<b>UK Cost per Invested Customer (CPIC)</b>	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.
<b>UK Revenue</b>	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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