

**PensionBee Group plc**

Incorporated in England and Wales

Registration Number: 13172844

LEI: 2138008663P5FHPGZV74

ISIN: GB00BNDRLN84

**22 April 2026****PensionBee Group plc****Q1 2026 Results****Disciplined Strategic Execution drives 38% Revenue Growth**

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 March 2026.

**Summary**

- Group Invested Customer base grew by 15% to 315,000 (Q1 2025: 275,000), supported by the onboarding of 10,000 new Invested Customers during the quarter (Q1 2025: 10,000), demonstrating consistent rapid customer growth and the continued effectiveness of the Company's customer acquisition approach.
- Group Assets under Administration ('AUA') grew 29% year-on-year to £7.5bn (Q1 2025: £5.8bn) during a period of market volatility. This growth was underpinned by strong Net Flows, a consistently strong Invested Customer Retention Rate of >95% (Q1 2025: >95%) and a Value Retention Rate of approximately 100%.
- Group Revenue for the quarter increased by 38% year-on-year to £12.5m (Q1 2025: £9.1m). Group LTM Revenue increased by 32% to £46.0m (Q1 2025: £34.9m), with Annual Run Rate Revenue increasing by 43% to £51.6m (Q1 2025: £36.2m).
- PensionBee UK achieved UK Adjusted EBITDA profitability of £0.7m for the quarter (Q1 2025: £(1.1)m). UK LTM Adjusted EBITDA improved to £7.2m (LTM March 2025: £3.4m), representing a 15% UK LTM Adjusted EBITDA Margin (LTM March 2025: 9%).
- Group Adjusted EBITDA improved to £(0.5)m for the quarter (Q1 2025: £(2.0)m). PensionBee was profitable over the last twelve months, with Group LTM Adjusted EBITDA of £2.5m (LTM March 2025: £0.5m). Correspondingly, Group LTM Adjusted EBITDA Margin improved to 5% (LTM March 2025: 1%), achieved through a combination of Revenue growth and operational leverage through our scalable technology platform.
- Group cash position of £32.4m (Q1 2025: £33.7m).

**Romi Savova, CEO of PensionBee, commented:**

*"PensionBee delivered a strong first quarter, continuing with our mission to make as many people as possible pension confident. We now serve 315,000 Invested Customers with £7.5 billion (approximately*

*\$10 billion) of Assets under Administration. Group Revenue grew 38% to £12.5m with UK Adjusted EBITDA profitability achieved for the quarter, reflecting the underlying strength and scalability of our business.*

*Our proposition continues to resonate strongly with customers in the mass market, growing Gross Inflows 16% year-on-year, with high retention rates reflecting the trust they place in PensionBee. Delivering exceptional customer service remains at the heart of everything we do, with the successful launch of BeeBot, our AI-powered customer service assistant, marking an important next step in our AI journey - driving meaningful productivity improvements, while freeing our team to provide the human, personalised service that defines PensionBee's approach to customer service.*

*Looking ahead, we remain focused on executing our UK and US strategies with discipline and ambition. In the UK, we are increasing our marketing investment directed towards customer-generating partnerships and new audiences, positioning the business to accelerate new customer growth over the remainder of 2026. In the US, brand awareness is building and our dual-channel growth strategy is gaining further traction as we work towards our goal of \$1 billion of AUA. We look forward to equipping as many people as possible with the tools, resources and confidence they need for a happy retirement."*

## **UK Business Highlights**

During the first quarter of 2026, PensionBee continued to pursue its long-term ambition of reaching 1 million Invested Customers, serving 315,000 Invested Customers by the period end (Q1 2025: 275,000). UK Revenue increased by 36% over the quarter to £12.9m (Q1 2025: £9.5m), with the business achieving UK Adjusted EBITDA profitability of £0.7m (Q1 2025: £(1.1)m). On a last twelve months basis, the UK LTM Adjusted EBITDA Margin reached 15%, underscoring PensionBee's commitment to scalable, profitable growth.

PensionBee continued to deploy its data-led, multi-channel marketing approach, deploying £4.7m of UK marketing expenditure in Q1 2026 (Q1 2025: £4.1m), bringing cumulative UK investment since inception to £81.1m. The Company onboarded 10,000 new Invested Customers during the quarter (Q1 2025: 10,000), with new customer cohorts demonstrating higher average transfer-in values that drove Gross Inflows up 16% year-on-year, supported by increased marketing spend. UK Cost per Invested Customer increased to £258 (Q1 2025: £249), reflecting a deliberate shift from below-potential spend towards broader mass market penetration. The customer pipeline is stronger than at this point last year, with a substantial volume of committed transfers in process.

PensionBee's scalable proprietary technology platform continues to drive operational efficiency and distinguish its customer experience. The Company has a track record of innovation across multiple dimensions, from product features to operational tools, and during Q1 2026 launched BeeBot, its AI-powered customer service assistant. Powered by PensionBee's proprietary knowledge base, BeeBot independently resolves customer enquiries whilst maintaining the human touch that underpins the Company's 4.6★ Trustpilot rating and Invested Customer retention of more than 95%. Operating alongside Beatrix, the Company's internal AI co-pilot that supports and enhances BeeKeeper productivity, these tools drive meaningful operational efficiency gains. The Company delivered a 23% improvement in productivity to 1,683 Invested Customers per Staff Member (Q1 2025: 1,369), demonstrating the operational leverage generated by the technology platform.

Looking ahead, the Company is expected to increase its marketing budget over the remainder of 2026, investing more towards customer-generating partnerships and strategic brand initiatives to access new audiences, with an exciting new brand campaign set to launch in the second half of the year. The Company's refreshed product experience is expected to support a more product-led approach to marketing as new features are rolled out, with continued investment in the technology platform expected to drive further operational leverage and productivity improvements over the course of the year.

## US Business Highlights

During the first quarter of 2026, PensionBee continued to build national brand awareness as the foundation for its dual-channel growth strategy, supporting its path to \$1 billion of AUA.

PensionBee deployed £0.9m of US marketing expenditure in Q1 2026 (Q1 2025: £0.3m), substantially funded by its long-term strategic partner State Street, to build brand awareness and drive customer acquisition in the large US retirement savings market. The Company reintroduced its out-of-home advertising campaign across New York and Chicago and continued to strengthen its position as a trusted voice on retirement transparency, supported by a second consecutive year winning 'Best Retirement Management Platform' at the FinTech Breakthrough Awards. Ending the quarter with \$4.1m in AUA (Q1 2025: \$0.6m), early customer cohorts demonstrated strong engagement with product features including IRA rollovers and the 1% match on contributions and transfers. The customer pipeline continues to convert as brand awareness drives customer acquisition through the rollover opportunity, positioning PensionBee to scale volumes as the funnel matures.

The brand awareness the Company is building directly supports its B2B distribution strategy, which targets two distinct but related opportunities: recurring small balance rollovers, where employers periodically force out former employees with retirement balances below \$7,000, occurring continuously as part of normal workforce turnover; and plan terminations, where a 401(k) plan is wound up entirely through bankruptcy or M&A, a structural event affecting a significant portion of the market annually. The combined addressable market represents approximately \$60bn across 3.9m participants annually. PensionBee's proposition addresses a critical gap in the market: employers and administrators seek streamlined administration, reduced fiduciary risk and lower costs, whilst employees benefit from the same high-quality investments, competitive fees and personalised service that define PensionBee's direct-to-consumer offering. The Company is building its pipeline through RFPs and advisory relationships, with existing contracts validating the market opportunity and positioning PensionBee to capture market share.

Looking ahead, PensionBee remains focused on converting brand awareness into customer growth across both channels. The Company will continue to be disciplined with spend, whilst continuing to invest in its product-led growth strategy, enhancing the customer experience through new features and capabilities that drive customer acquisition and retention.

## 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).
- >£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).
- 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		
	Mar-2025	Mar-2026	2025-26 YoY
<b>Revenue (£m)</b>	<b>9.1</b>	<b>12.5</b>	<b>38%</b>
Of which UK Revenue (£m)	9.5	12.9	36%
Of which US Revenue (£m)	-	-	-
Of which Intercompany Eliminations (£m)	(0.4)	(0.4)	(2)%
<b>Adjusted EBITDA (£m)</b>	<b>(2.0)</b>	<b>(0.5)</b>	<b>77%</b>
Adjusted EBITDA Margin (% of Revenue)	(22)%	(4)%	19ppt
<b>UK Adjusted EBITDA (£m)</b>	<b>(1.1)</b>	<b>0.7</b>	<b>n/m</b>
UK Adjusted EBITDA Margin (% of UK Revenue)	(11)%	5%	16ppt
<b>US Adjusted EBITDA (£m)</b>	<b>(1.0)</b>	<b>(1.2)</b>	<b>(18)%</b>
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	n/a

Group Metrics (unless otherwise stated)	For the 12 Month Period Ending		
	Mar-2025	Mar-2026	2025-26 YoY
<b>LTM Revenue (£m)</b>	<b>34.9</b>	<b>46.0</b>	<b>32%</b>
Of which UK LTM Revenue (£m)	36.5	47.4	30%
Of which US LTM Revenue (£m)	-	-	-
Of which LTM Intercompany Eliminations (£m)	(1.6)	(1.4)	9%
<b>LTM Adjusted EBITDA (£m)</b>	<b>0.5</b>	<b>2.5</b>	<b>404%</b>
Adjusted EBITDA Margin (% of Revenue)	1%	5%	4ppt
<b>UK LTM Adjusted EBITDA (£m)</b>	<b>3.4</b>	<b>7.2</b>	<b>112%</b>
UK Adjusted EBITDA Margin (% of UK Revenue)	9%	15%	6ppt
<b>US LTM Adjusted EBITDA (£m)</b>	<b>(2.9)</b>	<b>(4.7)</b>	<b>(62)%</b>
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		
	Mar-2025	Mar-2026	2025-26 YoY
<b>AUA (£m)</b>	<b>5,820</b>	<b>7,488</b>	<b>29%</b>
Invested Customers (thousands)	275	315	15%
Invested Customer Retention Rate (% of IC)	>95%	>95%	Stable at >95%
UK Cost per Invested Customer (£)	249	258	As guided
Revenue Margin (%)	0.64%	0.67%	Stable
Annual Run Rate Revenue (£m)	36.2	51.6	43%

Group Metrics (unless otherwise stated)	For the 3 Month Period Ending		
	Mar-2025	Mar-2026	2025-26 YoY
<b>Opening AUA (£m)</b>	<b>5,841</b>	<b>7,416</b>	<b>27%</b>
Gross Inflows (£m)	345	401	16%
Gross Outflows (£m)	(131)	(181)	38%
<b>Net Flows (£m)</b>	<b>214</b>	<b>221</b>	<b>3%</b>
Market Growth and Other (£m)	(235)	(148)	n/m

<b>Closing AUA (£m)</b>	<b>5,820</b>	<b>7,488</b>	<b>29%</b>
<b>Net Flows (£m)</b>	<b>214</b>	<b>221</b>	<b>3%</b>
Of which Net Flows from New Customers (£m)	131	137	4%
Of which Net Flows from Existing Customers (£m)	83	84	1%

A copy of this Q1 2026 Results Announcement will be made available for download post-market close on 22 April 2026 at: [pensionbee.com/investor-relations](https://pensionbee.com/investor-relations).

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## About PensionBee

PensionBee is creating a global leader in the consumer retirement market with approximately £7.5 billion (approximately \$10 billion) in assets on behalf of approximately 315,000 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 12,900 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

<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA Margin</b>	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
<b>Annual Run Rate</b>	Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
<b>Assets under Administration</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>FX Rate</b>	US AUA is converted to GBP using the closing exchange rate on the last working day of the period (31 March 2026: 0.75757 GBP/USD). US Net Flows and profit and loss items are converted to GBP using the average exchange rate over the month (Q1 2026 average: 0.75338 GBP/USD).
<b>Invested Customers</b>	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.
<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>Invested Customer Retention Rate</b>	Invested Customers ('IC') Retention measures the percentage of retained PensionBee Invested Customers over the average of the trailing twelve months. This metric refers to the UK business only.
<b>Last Twelve Months</b>	Last Twelve Months ('LTM') refers to the twelve-month period ending on the relevant reporting period
<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</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.
<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>Safe Harbor Market Data</b>	Employee Benefit Research Institute (EBRI) tabulations of US Department of Labor Form 5500 pension data.
<b>UK Cost per Invested Customer</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 approximately £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.
<b>Value Retention Rate</b>	Value Retention Rate is calculated on a last-twelve-month basis and captures all underlying cash consolidation and contribution ('Gross Inflows') and withdrawals and transfers out ('Gross Outflows'), more accurately reflecting the AUA value driver. From Q1 2026, Value Retention Rate replaces AUA Retention Rate as the Group's primary measure of AUA value retention, as announced at Q4 2025, reflecting both customer retention and changes in individual account balances over time.  <i>AUA Retention Rate stood at 95% as of Q1 2026. This metric refers to the UK business only.</i>