PensionBee Group plc
Incorporated in England and Wales
Registration Number: 13172844
LEI: 2138008663P5FHPGZV74
ISIN: GB00BNDRLN84

PensionBee

22 July 2026

PensionBee Group plc

Q2 2026 Results

Continued Strong Growth and Profitability

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 30 June 2026.

Summary

- Group Invested Customer base grew by 14% to 327,000 (Q2 2025: 286,000), with 12,000 new Invested Customers onboarded during the quarter (Q2 2025: 11,000), reflecting the Company's efficient acquisition approach and continued product innovation.

- Group Assets under Administration ('AUA') grew 37% year-on-year to £8.6bn (Q2 2025: £6.3bn). Growth over the second quarter was underpinned by strong Net Flows of £272m (Q2 2025: £209m, up 30%) and supportive markets, alongside a consistently strong Invested Customer Retention Rate of >95% (Q2 2025: >95%) and a Value Retention Rate of approximately 100% (Q2 2025: approximately 100%).

- Group Last-Twelve-Months (LTM) Revenue increased by 37% to £50.2m (Q2 2025: £36.7m), with Annual Run Rate Revenue increasing by 40% to £55.8m (Q2 2025: £39.8m). For the second quarter, Group Revenue increased by 43% year-on-year to £13.9m (Q2 2025: £9.8m).

- PensionBee UK continued to scale profitably, with UK LTM Adjusted EBITDA increasing by 141% to £7.7m (LTM June 2025: £3.2m), representing a 15% UK LTM Adjusted EBITDA Margin (LTM June 2025: 8%). For the quarter, UK Adjusted EBITDA increased 180% to £0.8m (Q2 2025: £0.3m).

- The Group was profitable on a LTM basis, with Group LTM Adjusted EBITDA of £2.7m (LTM June 2025: £(0.5)m) and a Group LTM Adjusted EBITDA Margin of 5% (LTM June 2025: (1)%), driven by Revenue growth and operational leverage. Group Adjusted EBITDA was £(0.6)m for the quarter (Q2 2025: £(0.9)m).

- Group cash position of £31m (Q2 2025: £34m).

Romi Savova, CEO of PensionBee, commented:

"We are delighted to report another strong quarter. We grew our customer base to 327,000 Invested Customers (Q2 2025: 286,000), demonstrating the continued appeal of the PensionBee offering to the mass market. Alongside this, our increased marketing investment drove strong growth across the business, with Net Flows up 30% to £272m for the quarter and £493m year-to-date, taking AUA to £8.6bn (approximately $11bn), and Group Revenue up 43% for the quarter to £13.9m, exceeding £50m for the Last-Twelve-Months. We delivered increased profitability in the UK and across the Group over the last year, reflecting the operational leverage of our technology platform.

We remain focused on executing our localised UK and US strategies. In the UK, we are increasing our marketing investment directed towards customer-generating partnerships and new audiences. In the US, our dual-channel strategy is building momentum: our direct-to-consumer brand is expanding awareness, while our business-to-business channel continues to onboard Automatic Rollover customers as we build our pipeline of advisors and plan sponsors, working towards our initial goal of $1 billion of US AUA. As we grow across both markets, we remain committed to helping more customers build retirement confidence."

UK Business Highlights

During the second quarter of 2026, PensionBee continued to pursue its long-term ambition of reaching 1 million Invested Customers, serving 327,000 Invested Customers by the period end (Q2 2025: 286,000), with 12,000 new Invested Customers onboarded during the quarter (Q2 2025: 11,000). UK Revenue increased by 42% to £14.3m (Q2 2025: £10.1m), with Adjusted EBITDA increasing 180% to £0.8m for the quarter (Q2 2025: £0.3m). On an LTM basis, UK Adjusted EBITDA Margin reached 15% (LTM June 2025: 8%).

In line with its strategy, the Company increased UK marketing expenditure by 34% to £4.6m (Q2 2025: £3.5m), driving Gross Inflows up 34% to £463m for the quarter (Q2 2025: £345m). The Company combined brand investment, including partnerships and sports sponsorships, with targeted conversion campaigns to drive customer acquisition. New customer cohorts onboarded reflected an older customer base with an average age of 40 years (Q2 2025: 39 years) and higher average transfer-in values, supporting the strong growth in Gross Inflows. Cumulative UK marketing investment since inception reached £85.8m, with UK Cost per Invested Customer at £263 (Q2 2025: £251), reflecting continued investment for growth. The Company deploys a multi-channel strategy and has delivered record brand awareness of 62%, strengthening its customer pipeline.

PensionBee's proprietary technology platform has consistently driven operational efficiency through a combination of product innovation, process automation and operational discipline, reflected in continued growth in productivity, with Invested Customers per Staff Member growing at a 20% compound annual growth rate since 2020. During the quarter, the Company continued to advance these capabilities further: BeeBot, the Company's AI-powered customer service assistant, is now able to independently resolve >50% of its live chat volume, freeing the team to handle more complex queries; and AI co-pilot capabilities were enhanced across the organisation. This contributed to a 17% productivity improvement across the quarter to 1,747 Invested Customers per staff member (Q2 2025: 1,489), demonstrating the sustained operational leverage achieved through the technology platform. The Company's commitment to industry-leading customer service is underlined by its 4.6★ Trustpilot rating and an Invested Customer Retention Rate of >95%.

Looking ahead, the Company will maintain its increased marketing investment over the remainder of 2026, with the Channel 4 Weather sponsorship now live, bringing the PensionBee name to a new audience multiple times a day. Momentum continues to build, with a high volume of committed transfers already in the pipeline. The Company continues to innovate through enhancements to its new hybrid app, aimed at delivering a seamless user experience and stronger customer engagement across devices, live on

Android with the iOS version launching imminently. These enhancements support the Company's ongoing focus on product innovation, operational efficiency and excellent customer service.

US Business Highlights

During the second quarter of 2026, PensionBee continued to build its presence in the US retirement savings market. The Company invested £1.0m in long-term brand awareness through marketing campaigns (Q2 2025: £0.4m), with expenditure substantially reimbursed by its asset management partner, State Street Investment Management (‘State Street’).

The Company developed its business-to-business offering to define medium term distribution goals to pave the way to achieve an initial milestone of $1 billion of US AUA (see below), which will support the Company’s financial targets. The Company continued to develop its marketing and operational efficiency to grow its share of the $1 trillion annual individual rollover market.

Automatic Rollover Business Offering

Background

The Company offers a market-leading Automatic Rollover IRA to employers, usually via advisor intermediaries and third party administrators. PensionBee's Automatic Rollover IRA is competitively priced, with a high quality investment portfolio and personalised customer service for participants.

The Company’s business offering includes:

- **Small balance (involuntary) rollovers:** automatic rollovers for former 401(k) plan participants with balances < $7,000. Following research conducted with the Employee Benefits Research Institute, the Company estimates that automatic rollovers account for >$4bn of market-wide annual inflows.

- **Voluntary rollovers:** rollovers to former 401(k) participants with balances > $7,000. The employer requests PensionBee to market to these former participants. Voluntary rollovers from employers are included in the $1 trillion annual rollover market.

- **Plan terminations:** Closures of entire 401(k) plans with all remaining participants transferring to PensionBee’s Automatic Rollover IRA. 401(k) plan terminations can be sizable with individual transactions of $250m in the market and an estimated >$50bn in annual terminated assets.

The Company is establishing ongoing relationships with ecosystem participants through small balance rollovers and additionally offering voluntary rollovers and plan termination services, which are expected to significantly contribute to AUA growth.

Medium-term goals

Over the medium term, the Company is developing its footprint to support $1 billion of recurring annual inflows from its business line by advancing its relationships with the following types of ecosystem participants:

- **Recordkeepers:** administrators for 401(k) plans who enable a smooth transition for automatic rollover IRA inflows. The Company is focused on achieving 100% coverage of recordkeepers (as measured by their AUA as a proportion of the market). During the first half, the Company’s sales team onboarded new employer clients and engaged in activity reaching 75% of all recordkeepers.

- **Intermediaries:** Each intermediary (advisors and third party administrators) is expected to deliver on average c.$10m in recurring annual gross inflows once fully onboarded. The Company is focused on establishing 100 intermediary relationships over the medium term and has expanded its sales team who have already built a healthy pipeline to focus on this goal.
- **Clients:** Employers who select PensionBee as their Automatic Rollover IRA provider for annual recurring small balance rollovers or plan terminations. Each intermediary is expected to have an average of 50 clients once fully onboarded with PensionBee. As a result, the Company is developing a strategy to reach c.5,000 employer relationships over time, with 1,500 employers already in reach from intermediaries actively referring clients to PensionBee.

Direct to Consumer Offering

The Company continued to evolve its direct to consumer proposition by enhancing its marketing mix, product offering and operational efficiency. Marketing investment contributed to a growing retail presence, with a strong social media following and national brand awareness of c.5% following an out of home billboard campaign in New York and Chicago. The Company's 1% match offering continues to encourage consolidation and contribution activity from customers.

Similar to its UK business, the Company is establishing a predictable conversion funnel over time: this consists of a diversified channel mix for marketing activity, with comparably low upper funnel customer acquisition costs on paid channels. The Company further enhanced its transfer protocols with straight-through processing from certain recordkeepers to enable more efficient rollovers, with further enhancements expected in the second half of the year. The ongoing optimisation of marketing costs, coupled with increasingly efficient transfer protocols, is expected to generate attractive customer unit economics over time. The Company continues to attract a broad range of account sizes (up to $600,000) and is focused on growing the average account size (currently c.$10,000 including Automatic Rollover IRA accounts). The launch of enhanced personalised retirement planning tools alongside improved contribution functionality is expected to support the growth of account sizes over time, with 19% of customers having made a contribution to date.

Overall, the direct-to-consumer traction and customer behaviour continues to resemble the growth trajectory of the UK in the early stages of its development. As at the end of the quarter, the Company had US AUA of $4.8m (Q2 2025: $0.9m) on behalf of over 400 Invested Customers. The Company's capital position and strategic partnership with State Street support a long-term approach to building US AUA.

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

	For the 3 Month Period Ending		
Group Metrics (unless otherwise stated)	**Jun-2025**	**Jun-2026**	***2025-26 YoY***
Revenue (£m)	**9.8**	**13.9**	***43%***
Of which UK Revenue (£m)	*10.1*	*14.3*	*42%*
Of which US Revenue (£m)	-	-	-
Of which Intercompany Eliminations (£m)	*(0.3)*	*(0.4)*	*n/m*
Adjusted EBITDA (£m)	**(0.9)**	**(0.6)**	***26%***
Adjusted EBITDA Margin (% of Revenue)	(9)%	(5)%	*+4ppt*
UK Adjusted EBITDA (£m)	**0.3**	**0.8**	***180%***
UK Adjusted EBITDA Margin (% of UK Revenue)	3%	6%	*+3ppt*
US Adjusted EBITDA (£m)	**(1.2)**	**(1.5)**	***(27)%***
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	*n/a*

	For the 12 Month Period Ending		
Group Metrics (unless otherwise stated)	**Jun-2025**	**Jun-2026**	***2025-26 YoY***
LTM Revenue (£m)	**36.7**	**50.2**	***37%***
Of which UK LTM Revenue (£m)	*38.2*	*51.7*	*35%*
Of which US LTM Revenue (£m)	-	-	-
Of which LTM Intercompany Eliminations (£m)	*(1.6)*	*(1.5)*	*n/m*
LTM Adjusted EBITDA (£m)	**(0.5)**	**2.7**	***n/m***
Adjusted EBITDA Margin (% of Revenue)	(1)%	5%	*+7ppt*
UK LTM Adjusted EBITDA (£m)	**3.2**	**7.7**	***141%***
UK Adjusted EBITDA Margin (% of UK Revenue)	8%	15%	*+7ppt*
US LTM Adjusted EBITDA (£m)	**(3.7)**	**(5.0)**	***(38)%***
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	*n/a*

Group Non-Financial Highlights

	As at Period End		
Group Metrics (unless otherwise stated)	**Jun-2025**	**Jun-2026**	***2025-26 YoY***
AUA (£m)	**6,295**	**8,621**	***37%***
Invested Customers (thousands)	286	327	*14%*
Invested Customer Retention Rate (% of IC)	>95%	>95%	*Stable at >95%*
UK Cost per Invested Customer (£)	251	263	*As guided*
Revenue Margin (%)	0.63%	0.68%	*Stable*
Annual Run Rate Revenue (£m)	39.8	55.8	*40%*

	For the 3 Month Period Ending		
Group Metrics (unless otherwise stated)	**Jun-2025**	**Jun-2026**	***2025-26 YoY***
Gross Inflows (£m)	345	464	*35%*
Gross Outflows (£m)	(135)	(191)	*41%*
Net Flows (£m)	**209**	**272**	***30%***

	For the 6 Month Period Ending		
Group Metrics (unless otherwise stated)	**Jun-2025**	**Jun-2026**	***2025-26 YoY***
Opening AUA (£m)	**5,841**	**7,416**	***27%***
Gross Inflows (£m)	689	865	***25%***
Gross Outflows (£m)	(266)	(372)	***40%***
Net Flows (£m)	**423**	**493**	***16%***
Market Growth and Other (£m)	31	712	*n/m*
Closing AUA (£m)	**6,295**	**8,621**	***37%***
Net Flows (£m)	**423**	**493**	***16%***
Of which Net Flows from New Customers (£m)	312	372	*19%*
Of which Net Flows from Existing Customers (£m)	111	121	*9%*

A copy of this Q2 2026 Results Announcement and the accompanying Q2 2026 Results Presentation will be made available for download post-market close on 22 July 2026 at: pensionbee.com/investor-relations.

Enquiries

Press
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 £8.6 billion (approximately $11 billion) in assets on behalf of approximately 327,000 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 $11 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 13,000 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	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.
FX Rate	US AUA is converted to GBP using the closing exchange rate on the last working day of the period (30 June 2026 0.755647 GBP/USD). US Net Flows and profit and loss items are converted to GBP using the average exchange rate over the month.
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. This metric refers to the UK business only.
Last-Twelve-Months	Last-Twelve-Months (‘LTM’) refers to the twelve-month period ending on the relevant reporting period.
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	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 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 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.

US Market Data	$1 Trillion Annual Rollover Source: Hearts & Wallets - Money Movement 2025: Sizing & Seizing the Biggest Opportunities in Competitive Rollover, Transfers and Trial >$50bn in Annual Terminated Assets Source: Morningstar analysis of U.S. Department of Labor Form 5500 data, 2026 Retirement Plan Landscape Report >$4bn Small Balance (involuntary) Rollovers Source: Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.
Value Retention Rate	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.