PensionBee

Q2 Trading Update

For the period ended 30 June 2026

Agenda

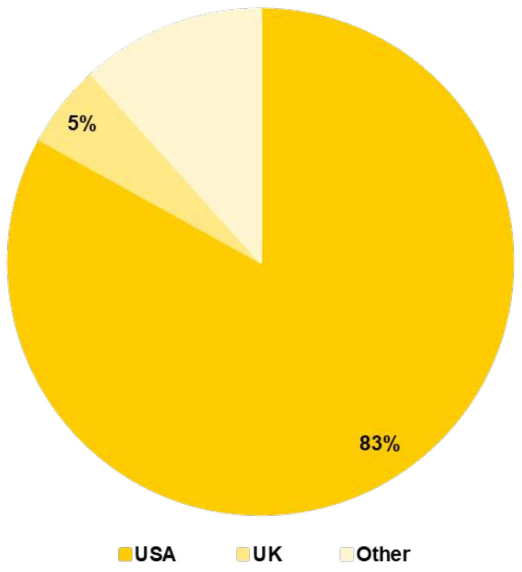
1. Overview
2. UK Strategic Update
3. US Strategic Update
4. Financial Update
5. Appendix

1 Overview

Creating a Global Leader in the Consumer Retirement Market

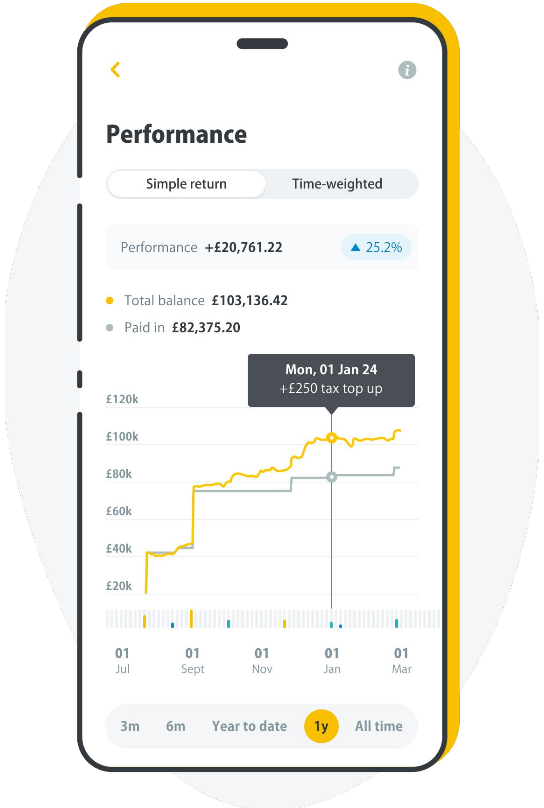
Enormous Global Market Opportunity(1)

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

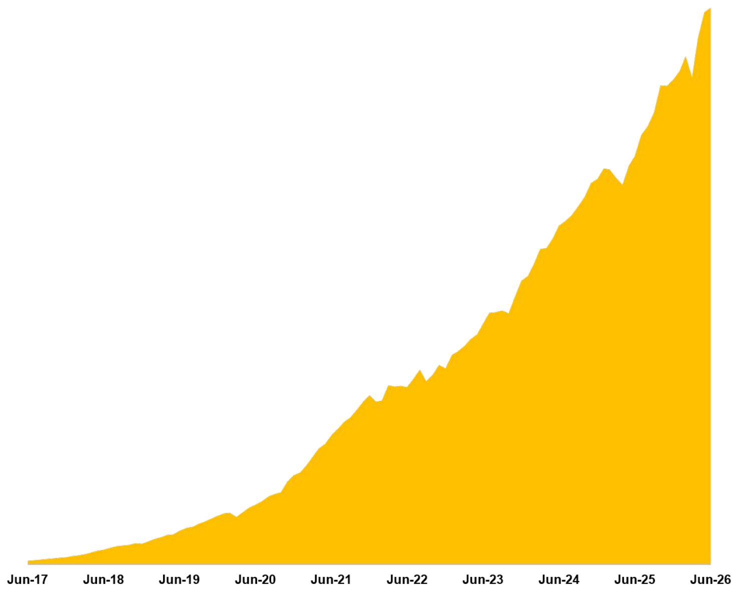


UK DC ASSETS	US DC ASSETS
£1.5tn	**$29.0tn**
16.5m Active Members	76.5m Active Members

Customer-Centric Offering

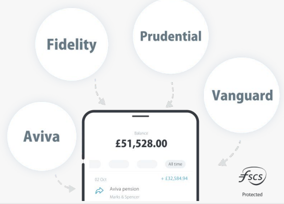


Consistently Delivering Rapid Growth



Group AUA	CAGR
£8.6bn	**+40%**
June 2026	From IPO (2020)

Combine old accounts

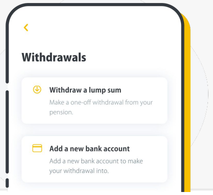


Top up contributions

Invest with global giants

STATE STREET
BlackRock

Withdraw with ease

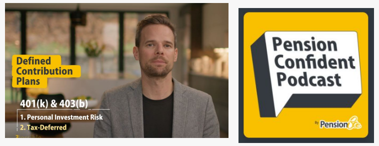


Manage tax

IRS
HM Revenue & Customs

Death beneficiaries, tax rebates, payroll

Learn and engage



(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'.

Q2 2026 Highlights: Strategic Execution Accelerates Growth

1. PensionBee delivered £8.6bn (approximately $11bn) of AUA, up 37%, and £56m of Annual Run Rate Revenue, up 40% year-on-year.
2. Group Net Flows grew 30% for the quarter to £272m as Gross Inflows rose 35%, keeping pace with increased marketing investment and demonstrating efficiency.
3. Group Invested Customer base grew 14% to 327,000, onboarding 12,000 new Invested Customers in the quarter, with retention above 95%.
4. UK prompted brand awareness reached a record 62%, with partnerships and sports sponsorships reaching broad audiences.
5. AI tools, including BeeBot, are enhancing productivity, with BeeBot now resolving over 50% of its live chat volume, contributing to a 17% productivity improvement to 1,747 Invested Customers per staff member, while maintaining the 4.6★ Trustpilot rating.
6. In the US, PensionBee advanced its dual-channel strategy, with its business-to-business distribution growing through intermediaries, and its direct-to-consumer business growing through optimised marketing activities.
7. The UK was profitable for the quarter (Adj. EBITDA up 180% to £0.8m), with a 15% UK Last-Twelve-Months Adj. EBITDA Margin, while the Group was profitable on a LTM basis (LTM Adj. EBITDA of £2.7m), reflecting strong operating leverage.

£8.6bn
+37% YoY
Group Assets under Administration

£56m
+40% YoY
Group Annual Run Rate Revenue

327k
+14% YoY
Group Invested Customers

£2.7m
5% Adjusted EBITDA Margin
LTM Group Adjusted EBITDA

** All figures as of June 2026.*

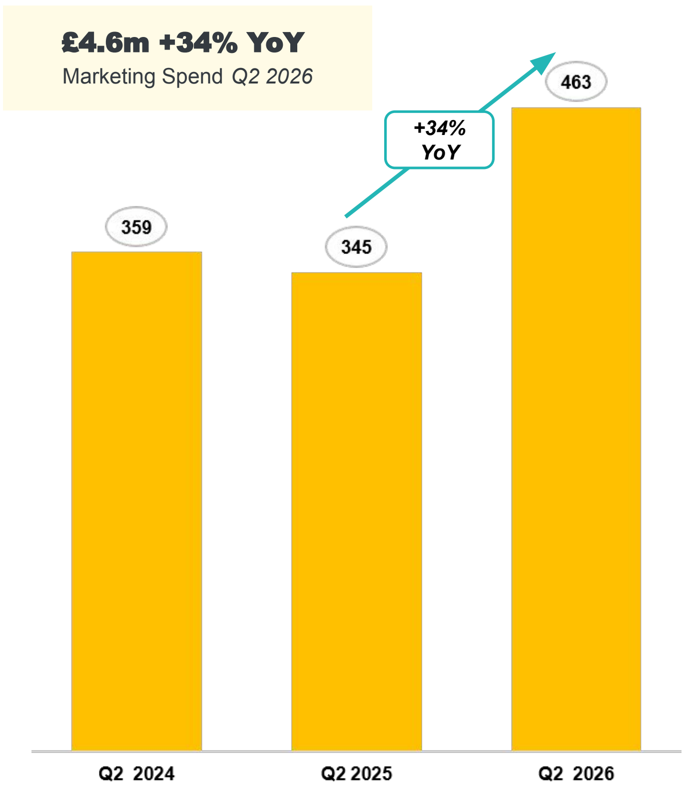
2 UK Strategic Update

Powerful Consumer Brand Drives Customer Growth

Efficient Marketing Investment

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

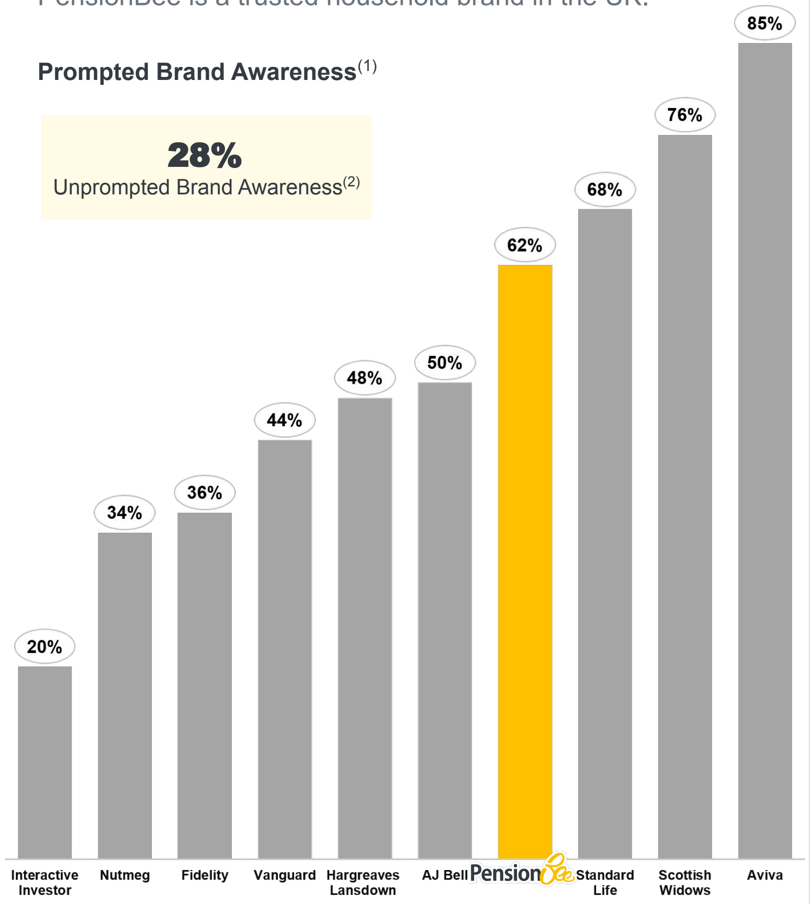
UK Gross Inflows (£m)



Brand Awareness

PensionBee is a trusted household brand in the UK.

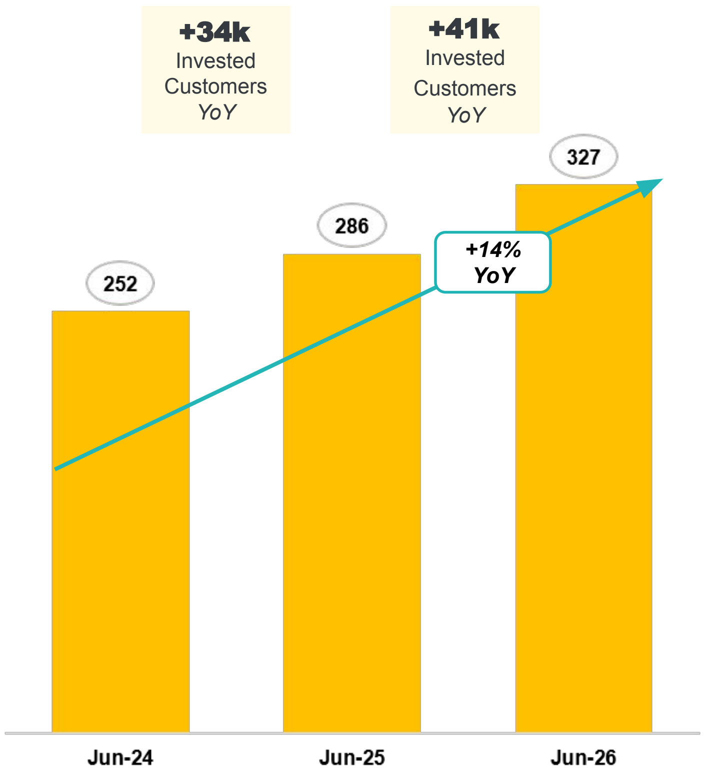
Prompted Brand Awareness(1)



Customer Growth

Our data-driven segment targeting is converting brand awareness into consistent customer growth.

Invested Customers ('000)



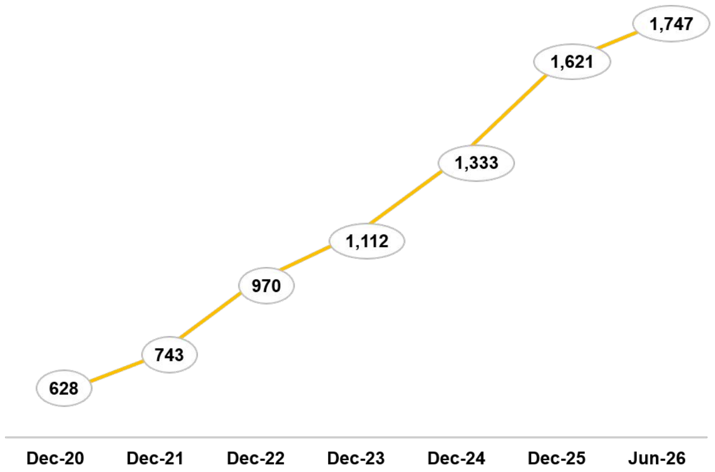
(1) *PensionBee prompted brand awareness tracker (July 2026), measured through a consumer survey asking 'Which of the following have you heard of?*
(2) *PensionBee unprompted brand awareness tracker (July 2026) measured through a consumer survey asking 'Thinking about pensions what brands come to mind?'*

Scalable Technology Distinguishes our Customer Experience

Operational Leverage

UK Invested Customers per Staff Member (LTM)(1)

CAGR +20%
(Dec-20 → Jun-26)

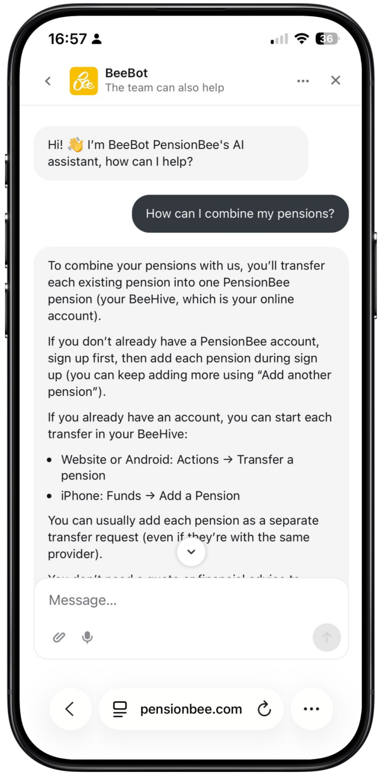


+17% YoY productivity improvement
(Jun-25: 1,489)

Technology Investment & Innovation

AI Embedding for Efficiency

Two AI engines built on our decade-long knowledge base are enhancing our productivity.



Beetrix

Internal AI Copilot

Boosts BeeKeeper productivity across the support function.

Beebot

External AI Bot

Enhances customer self-service and outcomes.
Resolves >50% of its live chat volume.

Service Excellence

Distinguished Customer Service

81%
Emails <72hrs
(48k emails in Q2 26)

69s
Average call wait
(12k calls in Q2 26)

4.6★
Trustpilot Rating

Industry-leading customer service

(1) Invested Customers per Staff Member calculated using LTM average for the UK workforce. Workforce only includes employees contracted by the UK.

2026: Delivering Key UK Growth and Scalability Initiatives

Top Priorities for 2026

1 Customer growth:

- We continue to deploy increasing marketing investment through engaging, multi-channel activities, growing our brand awareness and trust.
- We continue to broaden our reach through partnerships and strategic channels, including our Channel 4 Weather sponsorship, now live, and the launch of a new brand campaign in August.

2 Continuously elevating the customer experience:

- We continue to invest in product innovations, including through our new app, currently delivering high Android ratings with an imminent launch on iOS. Our upcoming elevated retirement planning features will enable customers to personalise their retirement planning.

3 Scaling AI and efficiency:

- We are expanding our AI and automation capabilities to manage a growing volume of customer communication, with BeeBot now independently resolving over 50% its of live chat volume and plans for further AI expansion on emails.

Channel 4 Weather Sponsorship

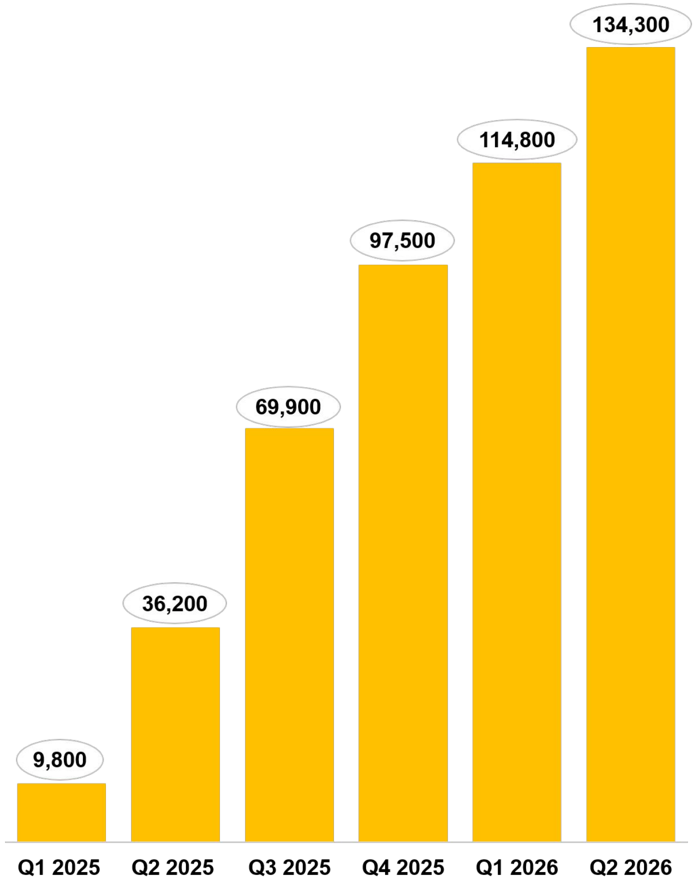
3 US Strategic Update

Building a National Brand in the US

Growing Reach and Recognition

US Social Media Following(1)

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



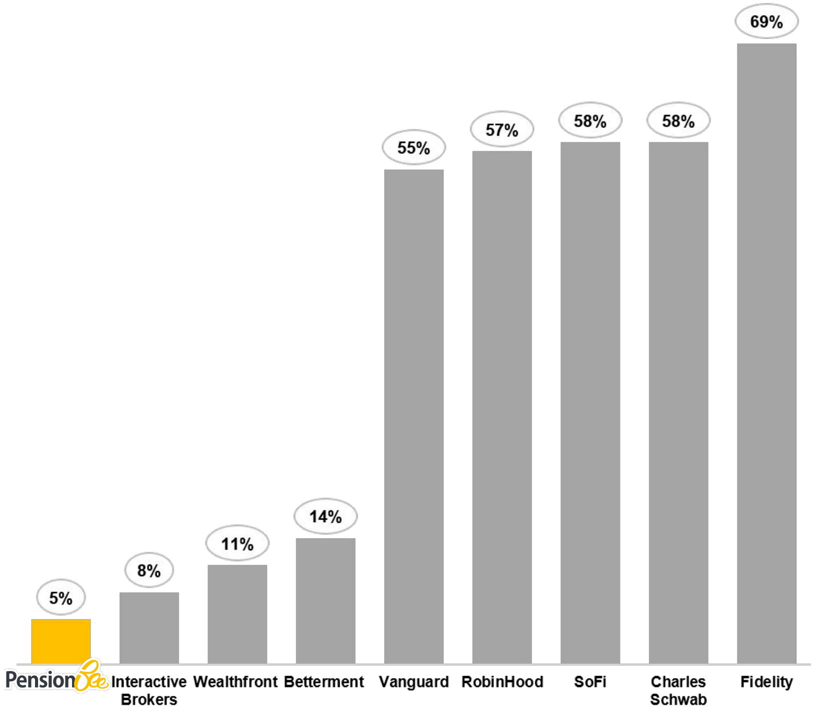
Building Presence Across Key US Cities

Customer testimonial campaign

Building brand presence across key US cities through a content-led, multi-channel approach combining digital and out-of-home activation.

Brand Awareness Building Nationally

US Prompted Brand Awareness(2)



8%
New York

**National brand awareness at 5%; NY (8%)(2)*

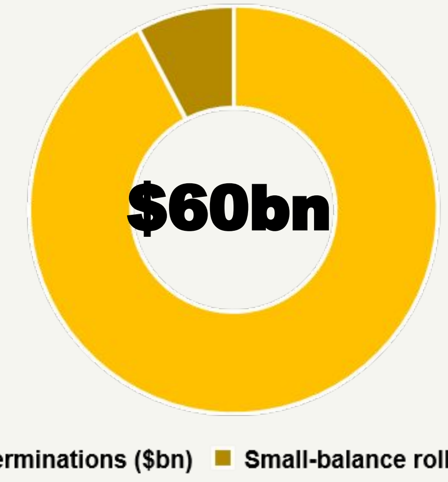
(1) US social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and Linkedin connections.
(2) PensionBee US prompted brand awareness tracker (July 2026), measured through a consumer survey asking ‘Which of the following have you heard of?’ with respect to US financial services brands.

Creating a Market Leader in Automatic Rollover IRAs

PensionBee is creating the market leader in Automatic Rollover IRAs to capture the potential estimated annual inflows of $60bn from 401(k) plans.

The Opportunity

Annual Opportunity[(1)]



- Small-balance rollovers: c.$4.6bn are recurring and annual.
- Plan terminations: c.$55bn through M&A and bankruptcy events annually.
- Voluntary rollovers over $7,000, part of a $1tn annual market, offer further upside.[(2)]
- A transparent, high-quality alternative to the incumbent high-fee, cash-like IRAs.

Building the Distribution Engine

Q2 Progress

Recordkeepers	Intermediaries	Employers
75% of market engaged	**~100** in pipeline	**1,500+** addressable

- **Progress is compounding:** 2025 intermediary relationships are now generating second and subsequent client referrals, converting into recurring business.
- **Inflows are expected to be recurring in nature** owing to the relationship between PensionBee and the intermediaries.

Path to $1bn

~100 intermediaries at scale × **~$10m** recurring inflows each[(3)] = **$1bn** *At scale which is under 2% of the annual opportunity*

(1) Morningstar analysis of U.S. Department of Labor Form 5500 data, 2026 Retirement Plan Landscape Report and Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.
(2) Hearts & Wallets - Money Movement 2025: Sizing & Seizing the Biggest Opportunities in Competitive Rollover, Transfers and Trial.
(3)Intermediary relationships (advisors and third party administrators): Each intermediary is expected to deliver c.$10 million in recurring annual gross inflows once fully onboarded.

2026: Delivering Key US Growth Initiatives

Top Priorities for 2026

1 **Scaling the Automatic Rollover IRA:**

- We are building distribution across the ecosystem, engaged with recordkeepers representing ~75% of the market and a pipeline of ~100 intermediaries, working toward our medium-term $1bn goal.
- We continue to onboard employer clients, with over 1,500 already in reach from actively referring intermediaries.

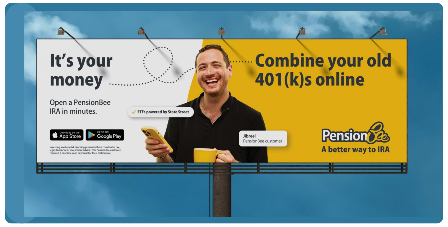
2 **Growing our direct-to-consumer presence:**

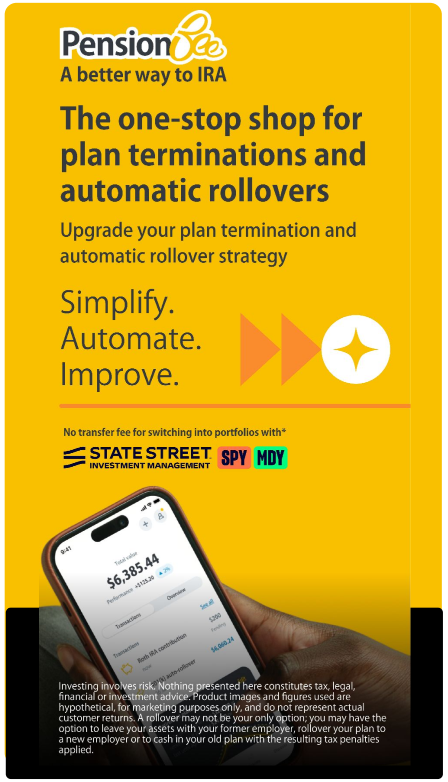
- The US today resembles the UK in its early years, at the start of a similar growth trajectory.
- We continue to grow brand awareness and build a predictable conversion funnel, supported by our 1% match, which encourages consolidation and contributions.
- We are enhancing retirement planning tools and contribution functionality to grow average account sizes over time.

3 **Building efficient foundations:**

- We are strengthening transfer protocols, including straight-through processing from certain recordkeepers, to enable more efficient rollovers.
- We continue to optimise marketing and operational efficiency to build attractive customer unit economics over time.

Establishing Our US Presence



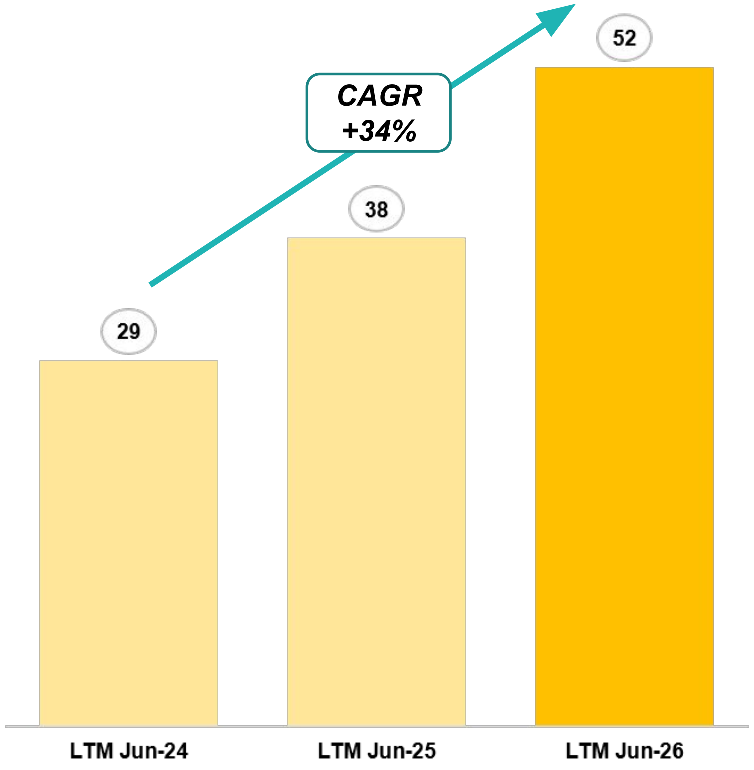


4 Financial Update

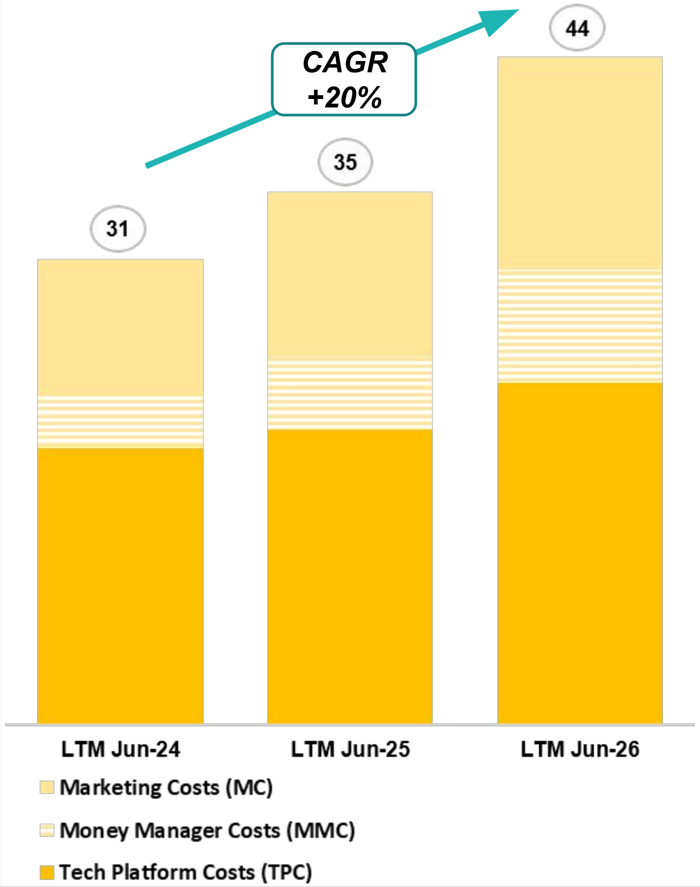
PensionBee

A Scalable Business Drives Operating Leverage & Profitability

Predictable Revenue …
(Over the 12 month period ending Revenue[1], £m)

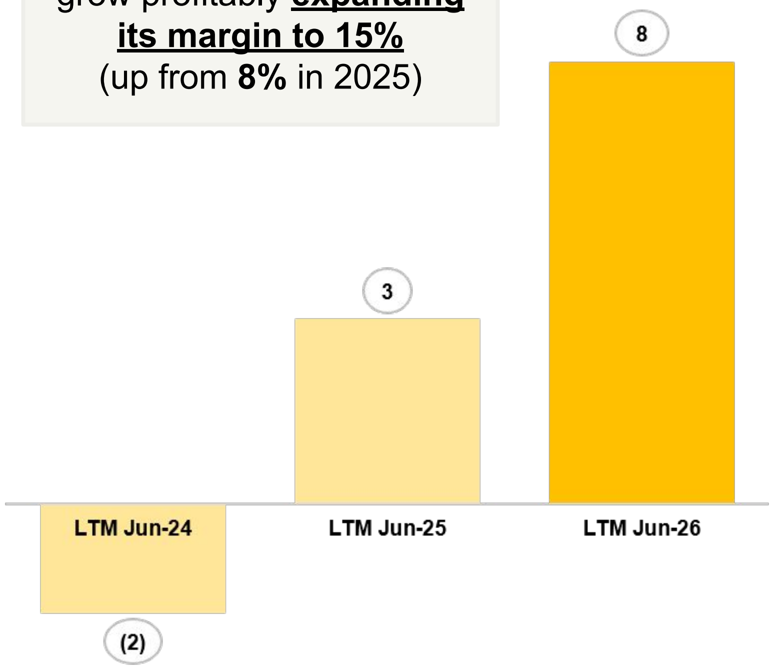


Coupled with an Efficient Cost Base …
(Over the 12 month period ending Cost Base, £m)



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

The UK is continuing to grow profitably **expanding its margin to 15%** (up from **8%** in 2025)

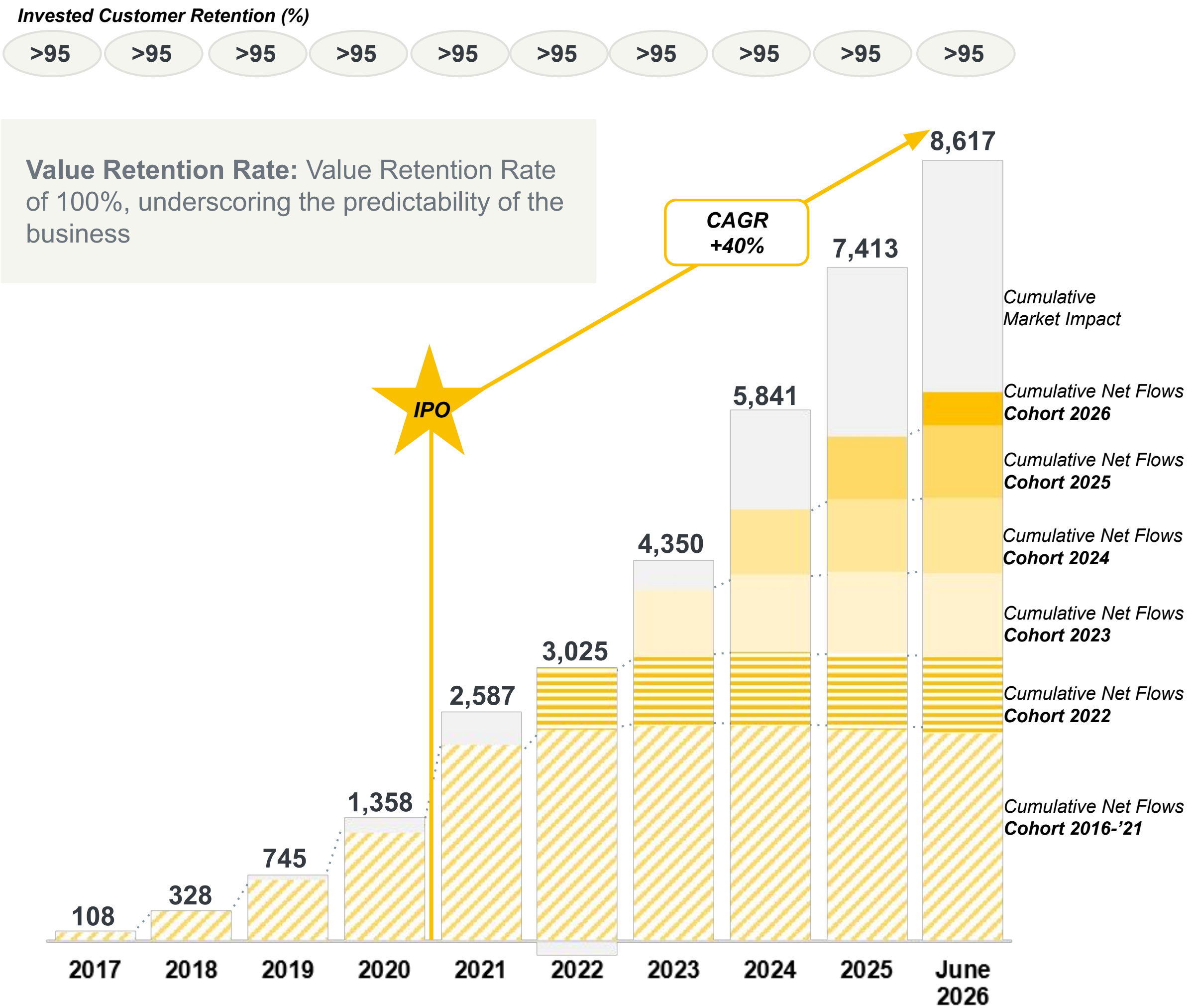


** LTM refers to the last-twelve-months.*
(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis.
(2) Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.

Predictable and Recurring Revenue Base

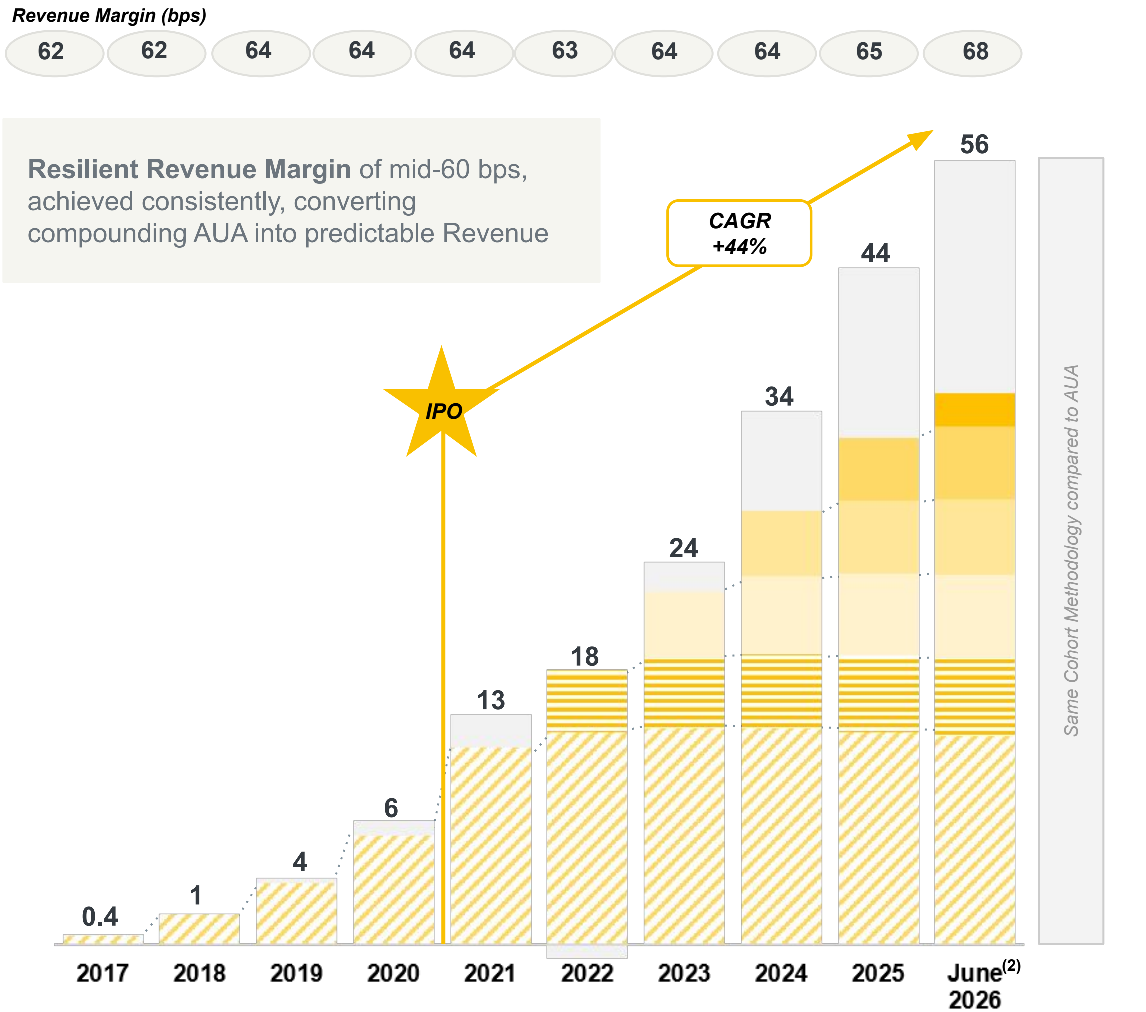
High Retention Rates support Compounding UK AUA …

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



… and Drive Predictable Revenue, owing to Resilient Revenue Margin

(Revenue £m[1])

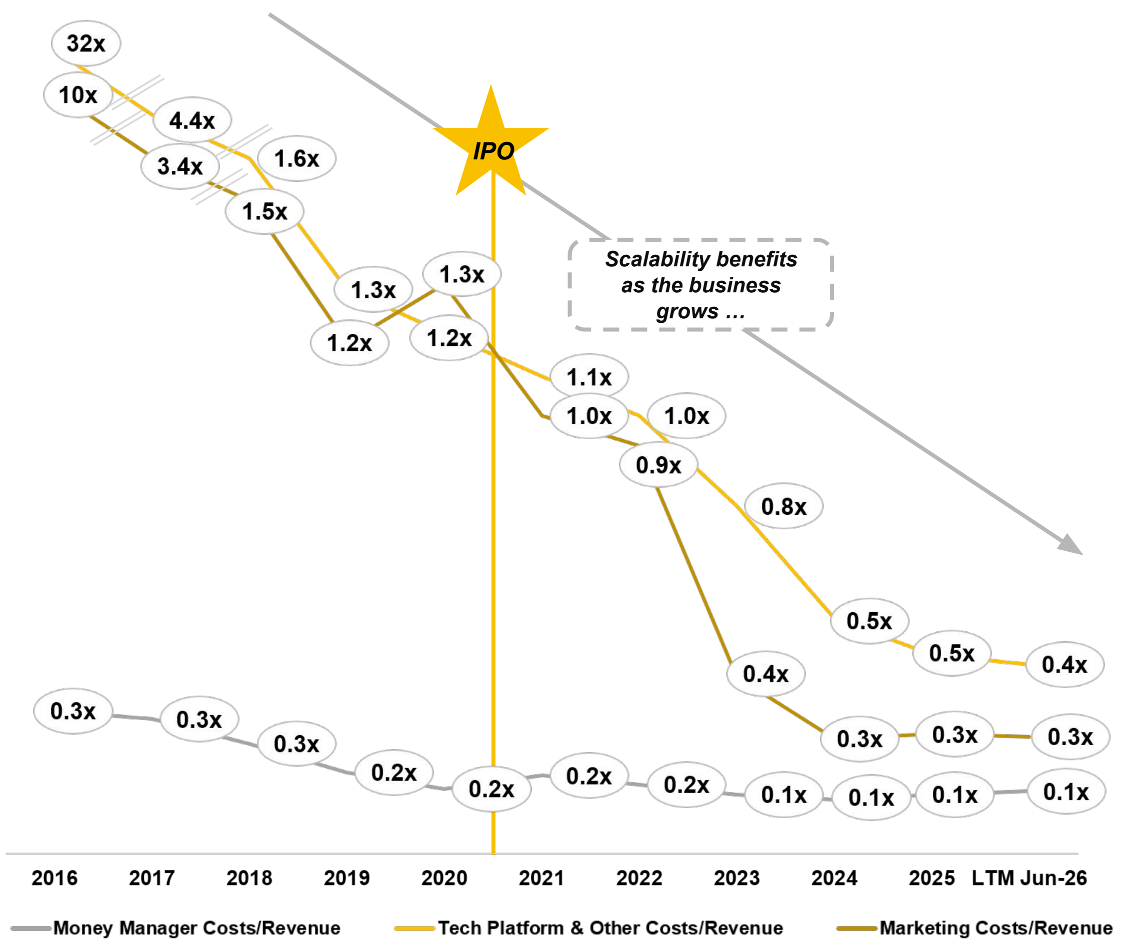


(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis. Revenue from cohorts approximated through cohort Net Flows data.
(2) June Revenue (ARR) is used for the Revenue chart and calculated using the recurring Revenue for the relevant month multiplied by 12.

Scalability Drives Long-Term Margin Improvement

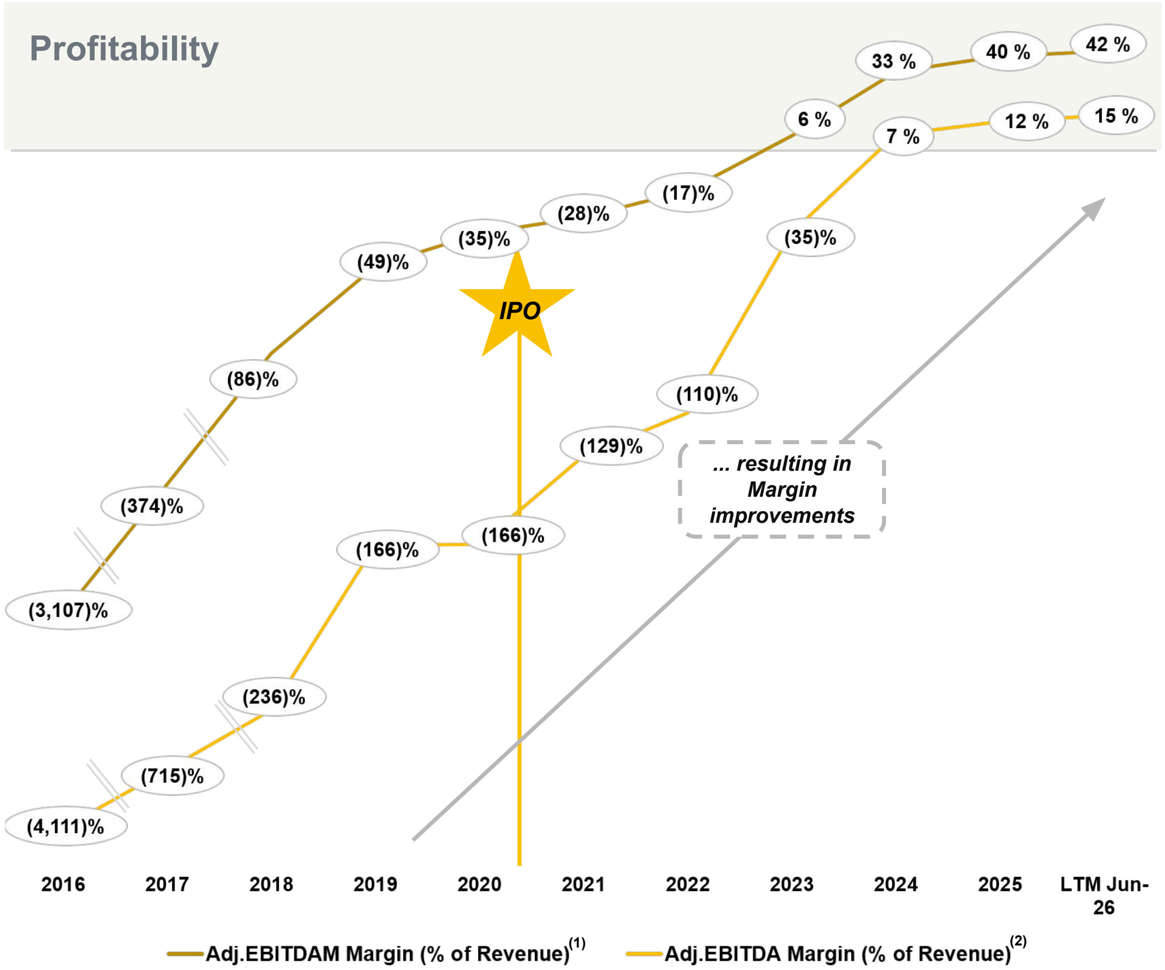
Ongoing UK Scalability evident in Declining Costs as proportion of Revenue …

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



… Driving UK Profitability Margin

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

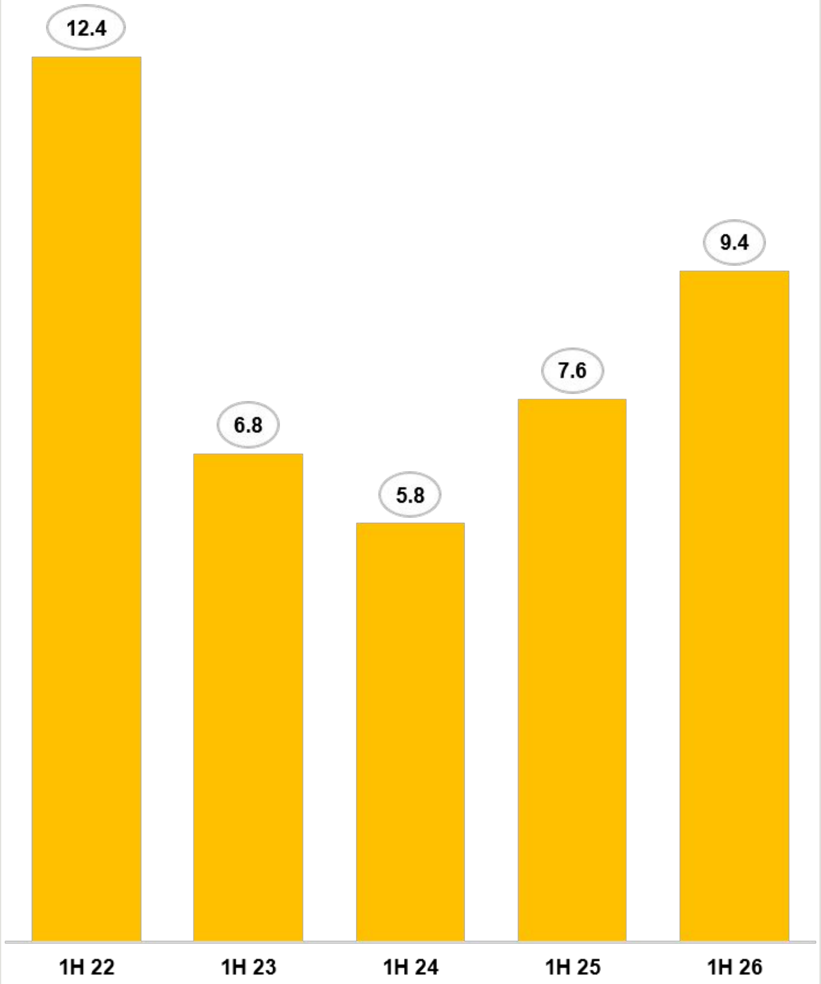


** UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis.*
** Scale breaks applied to both charts for 2016 to 2017 to show long-term historical development.*
** LTM refers to the last-twelve-months.*
(1) Adjusted EBITDAM excludes 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 has a Consistent Growth Engine

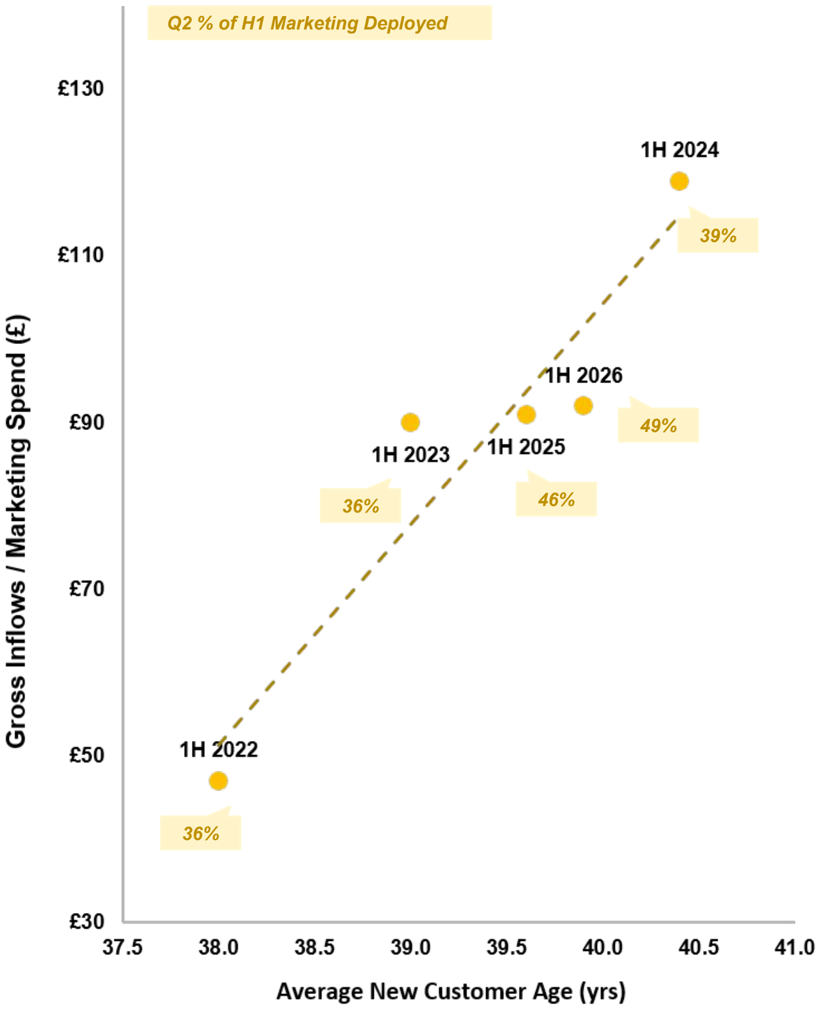
Marketing deployment…

Marketing Spend (£m)



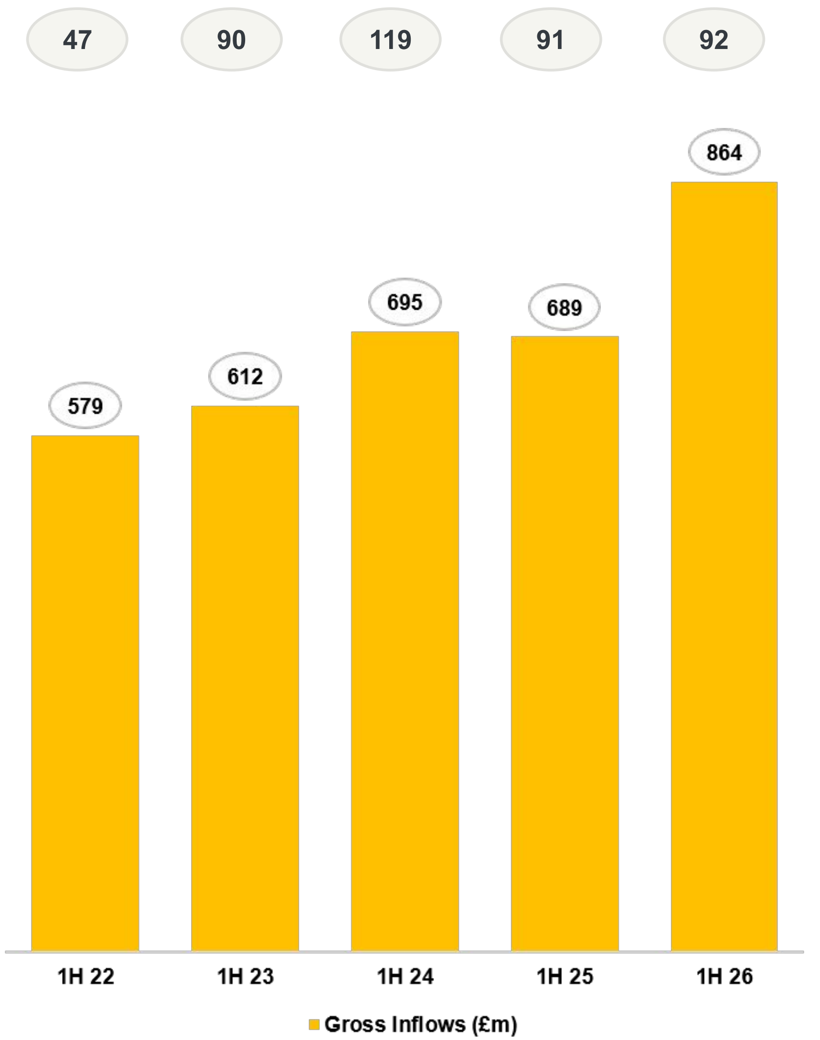
With Predictable Asset Gathering Capabilities…

Gross Inflows/Marketing Spend (£) & New Customer Age (yrs)



…Generate Strong Gross Inflows Overtime

Gross Inflows/Marketing Spend



PensionBee Group Guidance Framework

Objective	Short-to-Medium Term (by year end 2029)	Longer Term (by year end 2034)
Group Revenue	**>£100m**	**>£250m**
Group Profitability	**Adjusted EBITDA Margin of c.20%**	**Adjusted EBITDA Margin of c.50%**
Balance Sheet	*Strong cash balance of **c.£31m (c.$41m)**[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 30 June 2026 0.755647 GBP/USD

Further Updates

Financial calendar 2026

13 Aug

Interim Results

Interim Results Release

Thursday · 7:00am UK

21 Oct

Trading Update

Q3 2026 Trading Update

Wednesday · Post-market close, UK

Investor Relations Hub

pensionbee.com/investor-relations

investor@pensionbee.com

Listed on the London Stock Exchange

LON: PBEE

OTCQX: PBNYF

5 Appendix

PensionBee - Q2 2026 Financial Highlights

All figures in £m unless stated	Group*			UK			
KPI & Financials	**Jun-25**	**Jun-26**	**YoY**	**Jun-25**	**Jun-26**	**YoY**	**Key Driver**
Total Revenue	**£9.8m**	**£13.9m**	**+43%**	**£10.1m**	**£14.3m**	**+42%**	Recurring nature and robustness of underlying AUA growth; stable Revenue Margin.
Revenue Margin	*0.63%*	*0.68%*	*stable*	*0.63%*	*0.68%*	*stable*	*Reflects demand for customer value proposition.*
Operating Costs (excl. Marketing)	£(7.2)m	£(9.8)m	+36%	£(6.3)m	£(8.8)m	+39%	Scalable technology platform generates operating leverage over time.
Advertising and Marketing	£(3.9)m	£(5.6)m	+44%	£(3.5)m	£(4.6)m	+34%	Improvement in marketing efficiency drives future long-term recurring revenue growth.
Marketing Reimbursement	£0.4m	£0.8m	n/m	n/a	n/a	n/a	Support from State Street for US marketing.
Adjusted EBITDA	**£(0.9)m**	**£(0.6)m**	**+26%**	**£0.3m**	**£0.8m**	**+180%**	Recurring Revenue and scalable platform driving operating leverage.
Adjusted EBITDA Margin	*(9)%*	*(5)%*	*+4ppt*	*3%*	*6%*	*+3ppt*	

** Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(0.4)m (Q2 2025: £(0.3)m) which relate to internal services provided within the Group at arm's length.*
** ppt is the absolute change in percentage*

Q2 2026 Global Highlights

Group Non-Financial Highlights - For the 3 Month Period Ending

		Jun-25	Jun-26	YoY
Gross Inflows	(£m)	345	464	*35%*
Gross Outflows	(£m)	(135)	(191)	*41%*
Net Flows	**(£m)**	**209**	**272**	***30%***

Group AUA Movement - For the 6 Month Period Ending

		Jun-25	Jun-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%*

Group Non-Financial Highlights - As at Period End

		Jun-25	Jun-26	YoY
AUA	**(£m)**	**6,295**	**8,621**	***37%***
Invested Customers	**('000)**	**286**	**327**	***14%***
Customer Retention Rate	(%)	>95	>95	*Stable*
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%*

***Group Financial Highlights - For the 12 Month Period Ending**

		Jun-25	Jun-26	YoY
LTM Revenue	**(£m)**	**36.7**	**50.2**	***37%***
LTM Adjusted EBITDA	**(£m)**	**(0.5)**	**2.7**	***n/m***
LTM Adjusted EBITDA Margin	(%)	**(1)%**	**5%**	7ppt

UK Financial Highlights - For the 12 Month Period Ending

		Jun-25	Jun-26	YoY
LTM Revenue	**(£m)**	**38.2**	**51.7**	***35%***
LTM Adjusted EBITDA	**(£m)**	**3.2**	**7.7**	***141%***
LTM Adjusted EBITDA Margin	(%)	**8%**	**15%**	7ppt

US Financial Highlights - For the 12 Month Period Ending

		Jun-25	Jun-26	YoY
LTM Revenue	**(£m)**	**-**	**-**	***n/m***
LTM Adjusted EBITDA	**(£m)**	**(3.7)**	**(5.0)**	***(38)%***
LTM Adjusted EBITDA Margin	(%)	**n/m**	**n/m**	n/m

** Group LTM Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(1.5)m (LTM Jun-25: £(1.6)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.
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.
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.
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.
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.

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