PensionBee Group plc
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13 August 2026

PensionBee Group plc

Interim Results for the six months ended 30 June 2026

Disciplined Strategic Execution Delivers 40% Revenue Growth

PensionBee Group plc (‘Company’, together with its subsidiaries ‘PensionBee’ or the ‘Group’), a leading online retirement savings provider, today announces interim results for the six month period ended 30 June 2026 (‘H1 2026’).

Performance Overview

In the first half of 2026, PensionBee delivered strong financial and operational performance for the Group, with high growth achieved across all key metrics, in line with the Q2 2026 Results announcement released on 22 July 2026.

- **Group Invested Customers** increased by **14% to 327,000** (H1 2025: 286,000), as efficient, data-led marketing captured audiences across the mass market, supported by UK prompted brand awareness reaching **a record 62%** (H1 2025: 59%) and continued innovation across the technology and product offering.

- **Group Assets under Administration** ('AUA') increased by **37% to £8.6bn** (H1 2025: £6.3bn). Growth over the first half was underpinned by strong **Group Net Flows of £493m** (H1 2025: £423m) from new and existing customers, together with supportive markets.

- **Group Revenue** increased by **40% to £26.4m** for the first half of 2026 (H1 2025: £18.9m), with **Group Annual Run Rate** ('ARR') Revenue increasing by **40% to £55.8m** (H1 2025: £39.8m), reflecting the scalable and predictable nature of the Company’s recurring Revenue model.

- **Group Invested Customer Retention Rate** of **>95%** (H1 2025: >95%) and a **Value Retention Rate of >100%** (H1 2025: >100%) were driven by the delivery of industry-leading customer service, and evidenced by an **Excellent Trustpilot rating of 4.6★** (H1 2025: 4.6★).

- **Continued investment in our scalable technology platform** and a disciplined operational approach drove a **17% improvement in UK productivity** over the first half to 1,747 Invested Customers per Staff Member (H1 2025: 1,489), with efficiency further supported by AI tools.

- **Group Adjusted EBITDA** improved **61% to £(1.1)m** for the first half of 2026 (H1 2025: £(2.9)m), supported by strong operating leverage in the UK business. **Group Last-Twelve-Months (‘LTM’) Adjusted EBITDA profitability increased to £2.7m** (LTM Jun-2025: £(0.5)m).

- **UK LTM Adjusted EBITDA profitability increased by 141% to £7.7m** (LTM Jun-2025: £3.2m) representing a **15% margin**, while **US Adjusted EBITDA was £(2.6)m** for the period (H1 2025: £(2.2)m) as the Group continues to invest in its US growth opportunity.

- **Group Profit/(Loss) before Tax** was **£(2.9)m, with a margin of (11)%** (H1 2025: £(5.1)m, (27)%). Group Profit/(Loss) after Tax was **£8.2m, with a margin of 31%** (H1 2025: £(5.1)m, (27)%), reflecting the recognition of a Deferred Tax Asset ('DTA'). Excluding the DTA, this aligns with the Group’s Profit/(Loss) before Tax of £(2.9)m stated above.

- **Basic Earnings per Share improved to 3.45p** (H1 2025: (2.14)p), reflecting the Group’s first-time recognition of the DTA based on the Board’s judgement of the recoverable value of trading losses carried forward, which are expected to generate a tax benefit through their future utilisation against taxable profits*. **Diluted Earnings per Share was 3.26p** (H1 2025: (2.14)p). **Basic Earnings per Share, excluding the recognition of the DTA, was (1.24)p** (H1 2025: (2.14)p).

- **Cash position** was **£31m** (H1 2025: £34m).

* See 'Notes to the Condensed Consolidated Financial Statements' (Note 3) for further detail.

Romi Savova, Chief Executive Officer of PensionBee, commented:

"*PensionBee delivered strong operational and financial performance in the first half of the year. We grew our customer base to 327,000 (H1 2025: 286,000), highlighting the continued resonance of our customer proposition with the mass market.*

Group Assets under Administration rose by 37% to £8.6bn (H1 2025: £6.3bn), Group Revenue grew by 40% to £26.4m (H1 2025: £18.9m), and Group Annual Run Rate Revenue increased by 40% to £55.8m, driven by strong Net Flows from new and existing customers and supportive markets. We delivered increased profitability in the UK and across the Group over the last year, reflecting the operational leverage inherent within our scalable technology platform.

In the UK, we increased marketing investment to reach new audiences, combining brand partnerships with data-led acquisition campaigns. This drove UK prompted brand awareness to a record 62% (H1 2025: 59%), underpinning strong customer acquisition and pipeline momentum.

In the US, we progressed our dual-channel strategy, developing recordkeeper relationships and our intermediary pipeline to facilitate repeat client referrals, positioning us to generate recurring inflows. Complemented by our direct-to-consumer brand presence, we are working towards our initial goal of $1bn of AUA.

Globally, our team continues to execute with discipline and ambition, and a resolute focus on helping more people build confidence so that everyone can enjoy a happy retirement."

Group Financial Highlights*

	For the 6-month Period Ended		
Group unless otherwise stated	**Jun-2026**	**Jun-2025**	***YoY***
Revenue (£m)	**26.4**	**18.9**	***40%***
Cost Base (£m)	(27.5)	(21.8)	*27%*
Adjusted EBITDA (£m)	**(1.1)**	**(2.9)**	***61%***
Adjusted EBITDA Margin (% of Revenue)	(4)%	(15)%	*+11ppt*
Profit/(Loss) before Tax (£m)	**(2.9)**	**(5.1)**	***42%***
Profit/(Loss) before Tax Margin (% of Revenue)	(11)%	(27)%	*+16ppt*
*Profit/(Loss) after Tax (£m)**	*8.2*	*(5.1)*	*n/m*
Profit/(Loss) after Tax Margin (% of Revenue)	*31%*	*(27)%*	*n/m*
Basic Earnings per Share*	3.45p	(2.14)p	*n/m*
Diluted Earnings per Share*	3.26p	(2.14)p	*n/m*

* Profit/(Loss) after Tax, Basic and Diluted Earnings per Share are impacted by the recognition of a Deferred Tax Asset ('DTA') during the period. See 'Group Financial Review' below for further detail.

	For the 12-month Period Ended		
Group unless otherwise stated	**Jun-2026**	**Jun-2025**	***YoY***
LTM Adjusted EBITDA (£m)	**2.7**	**(0.5)**	***n/m***
Adjusted EBITDA Margin (% of Revenue)	5%	(1)%	*+7ppt*
UK LTM Adjusted EBITDA (£m)	**7.7**	**3.2**	***141%***
UK Adjusted EBITDA Margin (% of UK Revenue)	15%	8%	*+7ppt*
US LTM Adjusted EBITDA (£m)	**(5.0)**	**(3.7)**	***(38)%***
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	*n/a*

Group Non-Financial Highlights*

	As at Period End		
Group unless otherwise stated	**Jun-2026**	**Jun-2025**	***YoY***
AUA (£m)	**8,621**	**6,295**	***37%***
Invested Customers ('IC') (thousands)	327	286	*14%*
Customer Retention Rate (% of IC)	>95%	>95%	*stable at >95%*

UK Cost per Invested Customer (£)	263	251	*stable*
Revenue Margin	0.68%	0.63%	*stable*
Annual Run Rate Revenue (£m)	55.8	39.8	*40%*

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

*See 'Definitions' section in this announcement for terms used above.

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About PensionBee

PensionBee is creating a global leader in the consumer retirement market with £8.6 billion (approximately $11.4 billion) in assets on behalf of 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.

Chief Executive Officer’s Report

Creating a Global Leader in the Consumer Retirement Market

We are creating a global leader in the consumer retirement market. Dedicated to simplifying the retirement journey and empowering consumers to take control of their financial future, our customer proposition offers a modern alternative to solve the problems of complexity, a lack of clarity and barriers to engagement that retirement savers often face.

Having successfully operated in the UK for more than a decade and now established in the US, our operations span more than 85% of global Defined Contribution (‘DC’) retirement assets. With a total reach of 327,000 Invested Customers and £8.6bn of Assets under Administration, we continue to grow rapidly into this enormous $30 trillion market opportunity across the UK and US.

We simplify retirement saving by bringing the entire pension journey into one clear, intuitive digital platform. Customers can consolidate existing retirement accounts, invest in a curated range of diversified portfolios, make flexible contributions, view transparent fees and projections, and withdraw their savings seamlessly at retirement. We pride ourselves on delivering excellent customer service (as evidenced by our 4.6★ Excellent Trustpilot rating), with each customer enjoying access to their own ‘BeeKeeper’ (personal account manager), and BeeBot (an AI-powered customer service assistant).

Group Performance Overview

During the first half of 2026, our team continued to execute with discipline and focus against our strategy, centred on our powerful consumer brand that builds trust, our proprietary, scalable technology that distinguishes our customer experience, and our culture. We continued to expand our customer base across the mass market, helping more people prepare for retirement while delivering stronger financial performance. We achieved strong growth in Assets under Administration, Revenue and profitability led by our well-established UK business, reflecting the scalability of our platform and the operational leverage inherent within our business model. Alongside this, we continued to invest in our US opportunity, extending our proposition into the world’s largest DC retirement market through both our direct-to-consumer and business-to-business channels.

Our strategy continues to deliver strong results. Group Invested Customers increased by 14% to 327,000 (H1 2025: 286,000), reflecting the effectiveness of our data-driven customer acquisition model and the strength of our brand. Group Assets under Administration increased by 37% to £8.6bn (H1 2025: £6.3bn), supported by Group Net Flows of £493m (H1 2025: £423m, up 16%) from new and existing customers, together with supportive markets. Group Revenue increased by 40% to £26.4m for the first half of the year (H1 2025: £18.9m), with Annual Run Rate Revenue rising to £55.8m (H1 2025: £39.8m), reflecting the scalable and predictable nature of our recurring Revenue model. Customer Retention remained above 95% (H1 2025: >95%), ensuring the predictability and scalability of our recurring Revenue model. Group Adjusted EBITDA improved to £(1.1)m for the first half (H1 2025: £(2.9)m), and Group Last-Twelve-Months (‘LTM’) Adjusted EBITDA strengthened to £2.7m (LTM Jun-2025: £(0.5)m).

The business enters the second half with strong momentum. In the UK, we remain focused on growing our customer base through disciplined marketing investment in brand and acquisition and through innovation in our product offering. In the US, our priorities are to build brand awareness, expand our business-to-business relationships, and work toward our initial $1bn AUA goal. Underpinned by our scalable platform and recurring Revenue model, we remain focused on helping more customers prepare for retirement and building long-term value in the business.

UK Overview

Over the first half of 2026, the UK delivered strong growth and increased profitability.

We increased UK marketing investment to £9.4m (H1 2025: £7.6m, up 24%). We deployed a multichannel, data-led approach that centred on brand investment, including partnerships and sports sponsorship to drive customer acquisition. For example, our Channel 4 Weather sponsorship, a highly repetitive format that puts the PensionBee brand in front of consumers multiple times a day, should reinforce both visibility and long-term brand trust.

Marketing investment drove UK Gross Inflows up by 25% to £864m (H1 2025: £689m), with UK Net Flows increasing by 16% to £492m (H1 2025: £423m). We increased our UK Invested Customer base by 14% to 327,000 (H1 2025: 286,000) acquiring approximately 22,000 Invested Customers during the first half (H1 2025: 21,000), with an average age of 39.9 years (H1 2025: 39.6 years) and higher average transfer-in values. UK prompted brand awareness reached a record high of 62% (H1 2025: 59%), highlighting our trusted, powerful PensionBee brand and reflecting the strength of our approach.

Our proprietary, scalable technology platform, which encompasses customer service delivered by our BeeKeepers, continued to drive operational efficiency and enhance customer experience. BeeBot, our AI-powered customer service assistant, now resolves over 50% of its Live Chats taken, freeing our BeeKeepers to focus on more complex queries. As such, continued investment in automation and AI tooling improved productivity by 17% to 1,747 Invested Customers per Staff Member (H1 2025: 1,489). Our continued investment in marketing and technology translated into strong UK Revenue growth, increasing by 39% to £27.2m (H1 2025: £19.6m), with UK LTM Revenue increasing by 35% to £51.7m (LTM June 2025: £38.2m).

PensionBee UK continued to scale profitably, with UK Adjusted EBITDA reaching £1.5m for the half (H1 2025: £(0.8)m), and UK LTM Adjusted EBITDA increasing by 141% to £7.7m (LTM June 2025: £3.2m), representing a 15% LTM Adjusted EBITDA Margin (LTM June 2025: 8%). This demonstrates the operating leverage of our industry-leading platform as we continue to invest in growth.

Looking ahead, we remain committed to our long-term ambition of reaching 1 million Invested Customers in the UK. We will continue to deploy increased marketing investment through the remainder of the year, reflecting our confidence in the returns this will generate. This will be supported by continued investment in our product offering, including our newly launched Android and iOS apps, both offering a refreshed user experience designed to drive deeper customer engagement. Our Android app is rated 4.9 out of 5 on a 28-day rolling basis. We enter the second half with strong momentum and a pipeline that gives us confidence in sustained growth.

US Overview

Over the first half of the year, we continued to invest in our dual-channel strategy and the underlying technology, building the infrastructure needed to scale as we advance our presence in the US retirement savings market.

Under our direct-to-consumer strategy, we deepened brand recognition in our home base of New York while building national reach. We invested £1.9m in US marketing over the half (H1 2025: £0.7m), the majority reimbursed by our long-term strategic partner, State Street Investment Management ('State Street'). We displayed out-of-home advertising across New York and Chicago and extended our multi-channel approach across physical and digital media. This drove the US prompted brand awareness to 8% in New York and 5% nationally. Our social media following also continued to grow significantly since the launch of our app, reaching 134,300 by June 2026 (June 2025: 36,200). We were recognised as 'Best Retirement Management Platform' at the FinTech Breakthrough Awards for a second consecutive year, reflecting our growing position as a trusted voice on retirement transparency. This growing brand presence in the US market is helping build the top of our acquisition funnel, an early but important step in the same growth trajectory the UK experienced.

Alongside this, we continued to build our business-to-business channel, onboarding new intermediaries and capturing repeat referrals from relationships established in 2025. Our sales activity now covers recordkeepers representing 75% of the market by assets, with a pipeline of around 100 intermediary relationships representing over 1,500 employers we can onboard over time. As these intermediary relationships mature, each is expected to generate approximately $10m of recurring annual inflows once fully onboarded, supporting our initial goal of $1bn in US AUA.

Underpinning both channels, we continued to strengthen our technology and transfer protocols, including straight-through processing from certain recordkeepers, supporting more efficient conversion into recurring inflows as our dual-channel strategy matures. We are encouraged by early signs of customer engagement, with 19% of US customers now making contributions, and our customer base already attracting accounts of up to $600,000, reflecting the opportunity to acquire accounts with substantial balances.

Our continued investment in marketing, brand presence and technology has resulted in growing momentum across our US operations: US AUA reached £4m (H1 2025: £1m), with £1.4m of US Net Flows added over the first half. US Adjusted EBITDA was £(2.6)m over the same period (H1 2025: £(2.2)m) and £(5.0)m on an LTM basis (LTM June 2025: £(3.7)m), reflecting continued investment in product and team as we pursue long-term scale in this market, alongside our ongoing State Street partnership supporting marketing costs.

Looking ahead, having built the infrastructure to support both channels at scale, we remain focused on converting growing brand recognition and distribution reach into sustained AUA growth, continuing to invest with discipline as we build toward our initial goal of $1bn AUA.

Consumer Advocacy and Regulatory Developments

In the UK, we continue to champion consumer rights across the pensions industry, campaigning for greater transparency, easier switching and fairer standards. This advocacy is gaining traction. In January 2026, the UK Government formally responded to our Pension Switch Guarantee petition, signed by over 16,500 savers across all 650 UK constituencies, recognising the need to improve efficiency in the pension transfer system. We built on this momentum by responding to the Financial Conduct Authority's ('FCA') consultation on adapting its requirements for a changing retirement savings market, reiterating our call for a universal 10-working day transfer standard and for transfer times to be published as a service metric within the forthcoming Value for Money framework. Together, these efforts reflect our commitment to raising standards across the industry and improving outcomes for retirement savers.

In the US, we continue to advocate for a more efficient and transparent retirement saving system for consumers. We dedicated substantial resources to working with lawmakers and policy influencers in Washington D.C. to help shape forthcoming legislation on more efficient rollovers and transfers, sharing our analysis on the cost of transfer delays with government departments to demonstrate that American consumers would be substantially better off with more predictable, electronic transfer protocols. We also advanced our advocacy against high-fee, low-return US retirement rollover products aimed at small balances, often referred to as 'Junk IRAs' (Individual Retirement Accounts), calling for better investment options and greater fiduciary oversight for consumers. These efforts reflect our commitment to improving standards and outcomes for retirement savers as we build our presence in the US market.

We consistently advocate for continued improvements to consumer outcomes across the industry, within the UK and US, which align with our mission to help more people build confidence in their retirement.

Group Guidance and Outlook

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).

Dividend

In line with our stated dividend policy, the Company does not intend to pay any dividends as we continue to execute our strategy and invest in growth. Whilst the Company has not paid dividends since incorporation, it intends to revisit its dividend policy in future years and may revise its dividend policy from time to time.

Romi Savova
Chief Executive Officer
12 August 2026

Group Performance Overview

The Group's trading performance in the first half of 2026 reflects the continued strength of our disciplined execution and the scalability of our business model. Building on the momentum of the previous year, we have delivered sustained growth across our key financial and operating metrics, while advancing our long-term strategy for value creation in both the UK and US.

The Group delivered continued growth across its key metrics in the first half. Invested Customers increased by 14% to 327,000 (H1 2025: 286,000) and Assets under Administration ('AUA') increased by 37% to £8.6bn (H1 2025: £6.3bn), supported by strong Group Net Flows of £493m (H1 2025: £423m). Group Revenue increased by 40% to £26.4m (H1 2025: £18.9m), reflecting the scalability of our recurring Revenue model. In the UK, this growth translated into UK Adjusted EBITDA of £1.5m for the period (H1 2025: £(0.8)m), reflecting the sustained operating leverage of our technology platform, with Profit before Tax of £0.1m (H1 2025: £(2.7)m) reflecting this same underlying improvement. In the US, we continued to build brand awareness, expand our presence and advance our dual-channel strategy, while enhancing our technology and broadening our recordkeeper relationships as we work toward our initial $1bn AUA goal.

Overall, the UK's continued operational execution drove margin expansion at the Group level, while we maintained disciplined investment in the US at its earlier stage of growth. For the first half of the year, Group Adjusted EBITDA was £(1.1)m, an improvement of 61% (H1 2025: £(2.9)m), underpinned by disciplined cost management and a sustained focus on efficiency. Similarly, Group Profit/(Loss) before Tax was £(2.9)m, an improvement of 42% (H1 2025: £(5.1)m).

Summary Financials

	For the 6 Month Period Ended								
	United Kingdom			United States			Group		
	2026	2025	*YoY*	2026	2025	*YoY*	2026	2025	*YoY*
Revenue (£m) [1]	**27.2**	**19.6**	***39%***	**-**	**-**	***n/m***	**26.4**	**18.9**	***40%***
Adjusted EBITDA (£m)	**1.5**	**(0.8)**	***n/m***	**(2.6)**	**(2.2)**	***(23)%***	**(1.1)**	**(2.9)**	***61%***
Adjusted EBITDA Margin	*6%*	*(4)%*	*9ppt*	*n/m*	*n/m*	*n/m*	*(4)%*	*(15)%*	*11ppt*
Profit/(Loss) before Tax (£m)	**0.1**	**(2.7)**	***n/m***	**(3.0)**	**(2.3)**	***(29)%***	**(2.9)**	**(5.1)**	***42%***
Profit/(Loss) before Tax Margin	*0%*	*(14)%*	*n/m*	*n/m*	*n/m*	*n/m*	*(11)%*	*(27)%*	*16ppt*

Notes to the Table

Note 1: Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for intercompany eliminations of £(0.8)m (H1 2025: £(0.7)m) which relate to internal services provided within the Group at arm's length.

Driving Customer Growth through Investment in Brand Awareness and Data-Driven Acquisition

	For the 6 Month Period Ended		
	Jun-2026	Jun-2025	*YoY*
Advertising and Marketing Expenses (£m)	(11.3)	(8.3)	*35%*
Of which UK Advertising and Marketing Expenses (£m)	(9.4)	(7.6)	24%
Of which US Advertising and Marketing Expenses (£m)	(1.9)	(0.7)	n/m
Other Income: Marketing Reimbursement (£m)	1.7	0.7	*n/m*
Net Advertising and Marketing Expense (£m)	(9.6)	(7.6)	*26%*
UK Cost per Invested Customer (£)	263	251	*As guided*
Invested Customers (thousands)	327	286	*14%*

We increased marketing investment to drive growth and reach consumers across the mass market, combining brand investment with targeted conversion campaigns to drive customer acquisition. Overall, total marketing investment in the UK and US reached £11.3m for the period, 35% higher than the same period last year (H1 2025: £8.3m). These results reflect our commitment to growing our brand across the UK and US, our data-driven approach to converting brand awareness into consistent customer growth, and our focus on helping more customers build retirement confidence.

In the UK, we increased marketing expenditure by 24% to £9.4m (H1 2025: £7.6m), combining brand partnerships, including our sports sponsorship and our Channel 4 Weather sponsorship, with targeted conversion campaigns. We achieved a record prompted brand awareness of 62%, helping us to acquire 22,000 new Invested Customers over the period (H1 2025: 21,000). The average age of 39.9 years (H1 2025: 39.6 years) reflected higher average transfer-in values. This strong correlation between customer age and transfer value continues to underpin the predictability of our growth engine, translating into UK Gross Inflows growth of 25%, in line with the increase in marketing spend, taking UK Gross Inflows to £864m (H1 2025: £689m). Cumulative UK marketing investment since inception reached £85.8m (H1 2025: £71.9m), with UK Cost per Invested Customer at £263 (H1 2025: £251), reflecting a deliberate increase in investment to capture growth at scale as new cohorts bring higher average transfer-in values. As our largest and most established market, the UK remains the primary driver of Group profitability and continues to self-fund its own growth.

In the US, we invested £1.9m in brand awareness through marketing campaigns (H1 2025: £0.7m), substantially reimbursed by State Street, combining out-of-home advertising across New York and Chicago with a content-led testimonial campaign and continued digital and social media activity. This drove US prompted brand awareness to 8% in New York and 5% nationally, with our social media following growing significantly since launch. PensionBee's growing brand awareness supports our direct-to-consumer conversion funnel, building our share of the $1 trillion annual individual rollover market. Our business-to-business channel targets a further $60bn opportunity in Automatic Rollover IRAs (Individual Retirement Accounts). Together, both channels work towards our initial goal of $1bn in US AUA.

Strong Asset Growth Momentum driven by High Retention Rates and Cost Disciplined Acquisition

	For the 6 Month Period Ended		
	Jun-2026	**Jun-2025**	***YoY***
Invested Customer Retention Rate (% of IC)	>95%	>95%	*Stable at >95%*
Value Retention Rate (% of AUA)	>100%	>100%	*Stable at >100%*
Opening Group AUA (£m)	7,416	5,841	*27%*
Group Gross Inflows (£m)	865	689	*25%*
Group Gross Outflows (£m)	(372)	(266)	*40%*
Group Net Flows (£m)	**493**	**423**	***16%***
Group Market Growth/(Contraction) and Other (£m)	712	31	*n/m*
Closing Group AUA (£m)	**8,621**	**6,295**	***37%***
Group Net Flows (£m)	**493**	**423**	***16%***
Of which Net Flows from New Customers (£m)	372	312	*19%*
Of which Net Flows from Existing Customers (£m)	121	111	*9%*

PensionBee delivered another period of strong performance, bolstered by disciplined customer acquisition, strong retention and continued asset growth. The Invested Customer Retention Rate remained stable at >95% (H1 2025: >95%), reflecting continued customer satisfaction with our platform and service. The Value Retention Rate was stable at >100% (H1 2025: >100%), reflecting net Gross Inflows from retained customers exceeding Gross Outflows over the period. This reflects the long-term journey of our customers, remaining on the platform, consolidating additional retirement accounts and contributing over time. It anchors the durability of our asset base as each annual cohort of customers adds a new, growing layer of Group AUA.

For the six months ended 30 June 2026, Group AUA increased by 37% to £8.6bn (H1 2025: £6.3bn), driven by a 25% increase in Group Gross Inflows to £865m (H1 2025: £689m), reflecting increased marketing investment and higher average transfer-in values. Group Gross Outflows remained consistent at an annualised rate of approximately 10% of opening Group AUA (H1 2026: £372m; H1 2025: £266m), reflecting the high quality of our asset base. Total Group Net Flows were £493m (H1 2025: £423m), comprising £372m from new customers (H1 2025: £312m) and £121m from existing customers (H1 2025: £111m).

Beyond Group Net Flows momentum, our Group AUA remained aligned to capital market performance, with favourable conditions contributing to Group Market Growth/(Contraction) and Other of £712m (H1 2025: £31m) to our asset base. Whilst our core financial metrics are primarily driven by our established UK operations, we continue to make strategic progress in the US, applying data-led acquisition strategies in our direct-to-consumer channel and expanding intermediary partnerships through our business-to-business channel, as we build a diversified asset base for the Group's future growth.

Growing AUA Converted into an Overwhelming Majority of Recurring Revenue, Supported by a Resilient Revenue Margin

	For the 6 Month Period Ended		
	Jun-2026	**Jun-2025**	***YoY***
Group Revenue Margin (% of AUA)	0.68%	0.63%	*+5bp*
Group Revenue (£m)	26.4	18.9	*40%*
Of which UK Revenue (£m)	27.2	19.6	*39%*
Of which US Revenue (£m)	-	-	*n/m*
Of which Intercompany Eliminations (£m)	(0.8)	(0.7)	*n/m*

PensionBee continued to generate high-quality Revenue, converting compounding Group AUA into a predictable and recurring Revenue stream. For the six months ended 30 June 2026, Group Revenue increased by 40% to £26.4m (H1 2025: £18.9m), supported by Group AUA growth of 37% and a strengthening Revenue Margin of 0.68% (H1 2025: 0.63%), reflecting a shift in customer mix toward higher fee-generating funds. Growth was driven by the UK business, with UK Revenue of £27.2m for the first half (H1 2025: £19.6m), while the US generated a small contribution to Revenue as it remained at an early stage of its growth trajectory. Group Revenue reflects our combined UK and US performance, adjusted for Intercompany Eliminations of £(0.8)m (H1 2025: £(0.7)m), with a small additional contribution from complementary activities including our UK LifeSearch partnership.

Scalable Money Manager Investment Solutions

	For the 6 Month Period Ended		
	Jun-2026	**Jun-2025**	***YoY***
Group Money Manager Costs (£m)	(3.9)	(2.5)	*58%*
Of which UK Money Manager Costs (£m)	(3.9)	(2.4)	*59%*
Of which US Money Manager Costs (£m)	(0.1)	(0.1)	*4%*

Group Money Manager costs increased by 58% to £(3.9)m (H1 2025: £(2.5)m), reflecting growth in our underlying Group AUA and the shift towards a more actively managed solution for customers approaching retirement. We partner with leading money managers to deliver investment solutions that meet evolving customer needs and regulatory requirements across both the UK and US.

Efficient Investment in our Industry Leading Technology Platform, People and Product

	For the 6 Month Period Ended		
	Jun-2026	**Jun-2025**	***YoY***
Group Employee Benefits Expense (excl. Share Based Payments) (£m)	(8.9)	(7.1)	*26%*
Group Other Operating Expenses (£m)	(5.1)	(4.6)	*11%*
Group Technology Platform Costs & Other Operating Expenses (£m)	**(14.0)**	**(11.7)**	***20%***
Of which UK Technology Platform Costs & Other Operating Expenses (£m)	(12.4)	(10.3)	*21%*
Of which US Technology Platform Costs & Other Operating Expenses (£m)	(2.4)	(2.1)	*14%*
Of which Intercompany Eliminations (£m)	0.8	0.7	*n/m*

Our technology platform continues to translate into disciplined cost growth alongside strong financial performance. For the six months ended 30 June 2026, Technology Platform Costs & Other Operating Expenses increased by 20% to £14.0m (H1 2025: £11.7m), well below Revenue growth of 40% for the same period. This comprised an Employee Benefits Expense (excluding Share-based Payments) which increased by 26% to £8.9m (H1 2025: £7.1m), and Other Operating Expenses which increased by 11% to £5.1m (H1 2025: £4.6m), primarily reflecting an increase in UK volume-related costs, alongside other running costs across the Group as it scales. On a geographic basis, UK costs were £12.4m (H1 2025: £10.3m) and US costs were £2.4m (H1 2025: £2.1m), offset by £0.8m (H1 2025: £0.7m) of arm's length Intercompany Eliminations on consolidation of the accounts. This cost discipline sits alongside continued gains in productivity, with the UK Invested Customers per Staff Member metric up 17% year-on-year to 1,747 (H1 2025: 1,489) as AI tools such as BeeBot took on a growing share of routine customer service, evidence that our investment in technology is translating into both operational efficiency and financial scalability.

People

	For the 6 Month Period Ended		
	Jun-2026	**Jun-2025**	***YoY***
Employee Benefits Expense (excl. Share Based Payments) (£m)	(8.9)	(7.1)	*26%*
Of which UK Employee Benefits Expense (excl. Share Based Payments) (£m)	(7.6)	(6.1)	*24%*
Of which US Employee Benefits Expense (excl. Share Based Payments) (£m)	(1.3)	(0.9)	*44%*

Across the Group, our workforce grew modestly to 220 employees (H1 2025: 212), supporting the Group's continued scale. Employee Benefits Expense (excluding Share-based Payments) increased by 26% to £8.9m (H1 2025: £7.1m), reflecting our continued investment in developing and rewarding our existing team through internal promotion and salary progression, cost-of-living adjustments, and ongoing investment in automation and technology capabilities. In the UK, headcount remained steady at 188 (H1 2025: 186) as we continued to build out our AI and automation capabilities. Our US team grew to 16 employees (H1 2025: 13), reflecting the growing scale of our US business as we continue to invest in the market. Additionally, Group headcount includes 16 Overseas Contractors (H1 2025: 13).

Other Operating Expenses

	For the 6 Month Period Ended		
	Jun-2026	**Jun-2025**	***YoY***
Group Other Operating Expenses (£m)	(5.1)	(4.6)	*11%*
Of which UK Other Operating Expenses (£m)	(4.8)	(4.2)	*16%*
Of which US Other Operating Expenses (£m)	(1.1)	(1.2)	*(9)%*
Of which Intercompany Eliminations (£m)	0.8	0.7	*n/m*

Group Other Operating Expenses rose by 11% to £(5.1)m (H1 2025: £(4.6)m), driven by UK costs increasing to £(4.8)m (H1 2025: £(4.2)m), primarily reflecting higher volume-related costs. US Other Operating Expenses declined slightly to £(1.1)m (H1 2025: £(1.2)m).

Profitability Metrics

United Kingdom - Delivering Growth Momentum and Profitability

	For the 6 Month Period Ended		
	Jun-2026	**Jun-2025**	***YoY***
UK Adjusted EBITDA (£m)	1.5	(0.8)	*n/m*
UK Adjusted EBITDA Margin (% of UK Revenue)	6%	(4)%	*9ppt*

The UK business continued to scale profitably, achieving UK Adjusted EBITDA of £1.5m for the six months ended 30 June 2026 (H1 2025: £(0.8)m), representing a UK Adjusted EBITDA Margin of 6% (H1 2025: (4)%). UK Last-Twelve-Months ('LTM') Adjusted EBITDA reached £7.7m (LTM June 2025: £3.2m), representing a 15% LTM Adjusted EBITDA Margin (LTM June 2025: 8%), reflecting our recurring Revenue model, disciplined approach to marketing investment and our scalable platform. Combined with a disciplined cost base, our recurring Revenue model continues to validate the strength of our business model and drive profitability progression as we scale.

United States - Laying the Foundations for Scalable Long-Term Growth

	For the 6 Month Period Ended		
	Jun-2026	**Jun-2025**	***YoY***
US Adjusted EBITDA (£m)	(2.6)	(2.2)	*(23)%*
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	*n/a*

The US remains at an early stage of its growth trajectory, recording US Adjusted EBITDA of £(2.6)m for the period (H1 2025: £(2.2)m), as we continue to invest in the infrastructure, adviser and recordkeeper relationships and brand presence needed to capture the long-term opportunity. The majority of our US marketing spend continues to be reimbursed by State Street. The remaining US operating costs reflect continued investment in the team and technology required to scale our dual-channel strategy.

Responsibility Statement

We confirm that to the best of our knowledge:

- The condensed set of financial statements, prepared in accordance with IAS 34 ‘Interim Financial Reporting’, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole as required by DTR 4.2.4R.

- The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year).

- The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board.

Romi Savova
Chief Executive Officer
12 August 2026

Independent Review Report to PensionBee Group plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and related notes 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London

12 August 2026

Condensed Consolidated Statement of Comprehensive Income
For the Period from 1 January 2026 to 30 June 2026

	Note	Unaudited six months to 30 June 2026 £ 000	Unaudited six months to 30 June 2025 £ 000
Revenue	4	26,428	18,856
Employee Benefits Expense (excluding Share-based Payments)		(8,896)	(7,050)
Share-based Payments	15	(2,027)	(2,546)
Depreciation and Amortisation Expense		(199)	(168)
Advertising and Marketing		(11,256)	(8,311)
Other Expenses		(9,088)	(7,131)
Other Income	5	1,692	734
Operating Profit/(Loss)		**(3,346)**	**(5,616)**
Finance Income		410	569
Finance Costs		(5)	(11)
Profit/(Loss) before Tax		**(2,941)**	**(5,058)**
Taxation	7	11,152	(5)
Profit/(Loss) for the Period		**8,211**	**(5,063)**
Total Comprehensive Profit/(Loss) for the Period wholly attributable to Equity Holders of the Company		**8,211**	**(5,063)**
Earnings per Share (pence per Share)			
Basic	8	3.45	(2.14)
Diluted	8	3.26	(2.14)

The above results were derived from continuing operations.

Notes 1 to 18 form an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Financial Position
As at 30 June 2026

	Note	Unaudited 30 June 2026 £ 000	Audited 31 December 2025 £ 000
Assets			
Non-current Assets			
Property, Plant and Equipment		284	283
Intangible Assets	9	544	584
Right of Use Assets	13	59	129
Deferred Tax Asset	7	11,546	-
		12,433	**996**
Current Assets			
Financial Assets (Deposits)		214	250
Trade and Other Receivables	10	8,156	6,385
Cash and Cash Equivalents		31,267	32,623
		39,637	**39,258**
Total Assets		**52,070**	**40,254**
Equity and Liabilities			
Equity			
Share Capital	11	239	238
Share Premium		72,445	72,445
Share-based Payment Reserve		22,298	19,878
Foreign Currency Translation Reserve		20	172
Retained Earnings		(48,470)	(56,681)
Total Equity		**46,532**	**36,052**
Liabilities			
Current Liabilities			
Trade and Other Payables	12	5,445	4,021
Lease Liability	13	35	125
Provisions	13	58	56
Total Liabilities		**5,538**	**4,202**
Total Equity and Liabilities		**52,070**	**40,254**

Notes 1 to 18 form an integral part of these Condensed Consolidated Financial Statements.

Approved by the Board on 12 August 2026 and signed on its behalf by:

Christoph J. Martin
Chief Financial Officer

Condensed Consolidated Statement of Changes in Equity
For the Period from 1 January 2026 to 30 June 2026

	Note	Share Capital	Share Premium	Share-based Payment Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
	Note	**£ 000**	**£ 000**	**£ 000**	**£ 000**	**£ 000**	***£ 000***
At 1 January 2025		236	72,445	15,547	(46)	(53,831)	34,351
Profit/(Loss) for the Period		-	-	-	-	(5,063)	(5,063)
Total Comprehensive Profit/(Loss)		-	-	-	-	(5,063)	(5,063)
Share-based Payment Transactions	15	-	-	2,546	-	-	2,546
Exercise of Share Options	15	1	-	-	-	-	1
Currency Translation Adjustment		-	-	-	279	-	279
At 30 June 2025 (unaudited)		**237**	**72,445**	**18,093**	**233**	**(58,894)**	**32,114**
At 1 January 2026		238	72,445	19,878	172	(56,681)	36,052
Profit/(Loss) for the Period		-	-	-	-	8,211	8,211
Total Comprehensive Profit/(Loss)		-	-	-	-	8,211	8,211
Share-based Payment Transactions	15	-	-	2,027	-	-	2,027
Exercise of Share Options	15	1	-	-	-	-	1
Currency Translation Adjustment		-	-	1	(152)	-	(151)
Deferred Tax on Share-Based Payments	7	-	-	392	-	-	392
At 30 June 2026 (unaudited)		**239**	**72,445**	**22,298**	**20**	**(48,470)**	**46,532**

Notes 1 to 18 form an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Cash Flows
For the Period from 1 January 2026 to 30 June 2026

	Note	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025
	Note	£ 000	£ 000
Cash Flows from Operating Activities			
Profit/(Loss) for the Period		8,211	(5,063)
Adjustments to Cash Flows from Non-Cash Items			
Depreciation and Amortisation		199	168
Profit/(Loss) on Disposal		1	-
Finance Costs		5	11
Unrealised Foreign Exchange (Gain)/Loss		(242)	335
Share-based Payment Transactions	15	2,027	2,546
Taxation	7	(11,152)	5
Operating Cash Flows before movements in Working Capital		**(951)**	**(1,998)**
Working Capital Adjustments			
Decrease/(increase) in Financial Assets (deposits)		36	(7)
(Increase)/decrease in Trade and Other Receivables	10	(1,771)	1,031
Increase in Trade and Other Payables	12	1,424	708
Cash used in Operations		**(1,262)**	**(266)**
Taxes Paid		(2)	(5)
Net Cash Outflow from Operating Activities		**(1,264)**	**(271)**
Cash Flows from Investing Activities			
Acquisition of Equipment		(90)	(105)
Development of Intangible Asset	9	-	(365)
Net Cash Flow used in Investing Activities		**(90)**	**(470)**
Cash Flows from Financing Activities			
Payment of Principal and Interest of Lease Liabilities	13	(93)	(88)
Proceeds from Issue of Ordinary Share Capital		1	-
Net Cash Outflow from Financing Activities		**(92)**	**(88)**
Net Decrease in Cash and Cash Equivalents		**(1,446)**	**(829)**
Effect of exchange rate changes on Cash and Cash Equivalent		**90**	**(56)**
Cash and Cash Equivalents at 1 January		**32,623**	**34,995**
Cash and Cash Equivalents at 30 June		**31,267**	**34,110**

Notes 1 to 18 form an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements
For the Period from 1 January 2026 to 30 June 2026

1. Corporate Information

PensionBee Group plc (the 'Company') is the parent company of PensionBee Limited, PensionBee Trustees Limited and PensionBee Inc. (the 'Subsidiaries') (together the 'Group').

The Condensed Consolidated Financial Statements of the Group for the six months ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 12 August 2026.

PensionBee Group plc is a public limited company, whose shares are listed on the London Stock Exchange ('LSE'), incorporated and domiciled in England and Wales.

The address of its registered office is:
209 Blackfriars Road
London
SE1 8NL
United Kingdom

Principal Activity

The principal activity of the Group is that of an online retirement savings provider. The Group seeks to make its customers 'Pension Confident' by giving them complete control and clarity over their retirement savings. The Group helps its customers to combine their retirement savings into one new online plan where they can contribute, forecast outcomes, invest effectively and withdraw their retirement savings, all from the palm of their hand.

2. Accounting Policies

Basis of Preparation

The Annual Financial Statements of PensionBee Group plc will be prepared in accordance with United Kingdom adopted International Financial Reporting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'. The Group has prepared the Condensed Consolidated Financial Statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report.

The Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with PensionBee Group's Annual Report and Financial Statements 2025.

The Condensed Consolidated Financial Statements are presented in GBP and all values are rounded to the nearest thousand (£'000), except when otherwise indicated. The functional currency of the Company is GBP because it is the primary currency in the economic environment in which the Company operates and cash flows from financing activities are generated.

Basis of Consolidation

The Condensed Consolidated Financial Statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 June 2026.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Company reassesses whether it controls an entity if facts and circumstances indicate there are changes to one or more elements of control.

The Group comprises PensionBee Group plc and its wholly owned subsidiaries, PensionBee Limited, PensionBee Inc. and PensionBee Trustees Limited. PensionBee Trustees Limited holds the scheme's assets and liabilities under a bare trust arrangement, which are not recognised within its financial statements. The subsidiary is non-operational.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Summary of Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented and the interim period policies consistently comply with International Accounting Standard 34 'Interim Financial Reporting', unless otherwise stated.

Audit Requirements

The financial information for the six months ended 30 June 2026 has not been audited by Deloitte LLP and accordingly no opinion has been given. The comparative financial information for the year ended 31 December 2025 has been extracted from the Annual Report and Financial Statements 2025. The financial information contained in this Interim Report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006 and does not reflect all of the information contained in PensionBee Group plc's Annual Report and Financial Statements 2025. The Annual Financial Statements for the year ended 31 December 2025, which were approved by the Board of Directors on 11 March 2026, received an unqualified audit report, did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 and have been filed with the Registrar of Companies.

Changes in Accounting Policy

The following amendments were effective for the period beginning 1 January 2026:

Standard	Effective Date, Annual Period beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026

None of the standards, interpretations and amendments effective for the first time from 1 January 2026 have had a material effect on the Condensed Consolidated Financial Statements.

New Standards, Interpretations and Amendments not yet Effective and Not Early Adopted

The new standard which is not yet effective is not expected to have a material impact on recognition or measurement, but will affect presentation and disclosure on the financial statements.

Standard	Effective Date, Annual Period beginning on or after
IFRS 18 – Presentation and Disclosures in Financial Statements	1 January 2027

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, applied retrospectively, and has not been early adopted. IFRS 18 does not change the recognition or measurement of items in the financial statements, but will affect their presentation and disclosure. In particular, the consolidated statement of comprehensive income will be presented using defined operating, investing and financing categories with new required subtotals, including operating profit. Certain management-defined performance measures will be disclosed in the notes together with reconciliations to IFRS subtotals. The standard introduces revised requirements on the aggregation and disaggregation of information. The Group is assessing the impact of IFRS 18 on the presentation of its financial statements and expects to adopt it from 1 January 2027, with comparatives restated.

Foreign Currency Translation

Functional and presentation currency
Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions and balances
In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency ('foreign currencies') are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the Condensed Consolidated Statement of Comprehensive Income in the period in which they arise.

Foreign operations
For the purpose of presenting the Condensed Consolidated Financial Statements, the results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in the Condensed Consolidated Statement of Comprehensive Income and accumulated in a foreign currency translation reserve.

Internally Generated Intangible Assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the Condensed Statement of Comprehensive Income in the period in which it is incurred.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. The estimated useful lives are as follows:

Asset Class	**Amortisation Method and Rate**
Capitalised Development Costs	eight years straight line

Intangible assets are amortised from the point at which the assets are available for use.

Taxation

Tax expense represents the sum of current tax and deferred tax. Current tax expense is recognised based on management's best estimate of the weighted average annual effective income tax rate expected for the full financial year, applied to the pre-tax income of the interim period, in accordance with IAS 34.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Recognition of Deferred Tax Asset

For the first time, PensionBee Limited (a UK subsidiary) recognised a Deferred Tax Asset ('DTA') of £11.5m as at 30 June 2026 (period ended 30 June 2025: £nil), reflecting carried-forward trading losses and deductible temporary differences expected to be utilised over the next four and a half years from the reporting date, to 31 December 2030, at the UK corporate tax rate of 25% and subject to HMRC restrictions on the utilisation of carry-forward losses. As PensionBee Limited had a history of recent losses, IAS 12 requires convincing evidence that sufficient taxable profit will be available. The Directors assessed and concluded that convincing evidence exists, reflected by PensionBee Limited's first audited profit before tax of £2.5m in FY2025 and the predictability of the recurring revenue model. As a result, PensionBee Limited recorded a DTA of £11.5m for the period (period ended 30 June 2025: £nil), of which £11.2m was recognised in the Condensed Consolidated Statement of Comprehensive Income and £0.3m directly in equity, as set out in Note 7.

The recognition of a DTA in respect of PensionBee Limited's carried forward trading losses represents both a critical accounting judgement and a key source of estimation uncertainty. Recognition requires the Directors to assess, in accordance with IAS 12, whether it is probable that sufficient future taxable profits will be available against which the carried-forward losses can be utilised.

The assessment applies a tax rate of 25%, being the UK corporation tax rate substantively enacted as of 30 June 2026 and is expected to apply when the asset is realised. The forecast taxable profits ('Plan') are derived from a financial plan approved by the Directors. The Plan was risk-assessed around its two most sensitive input variables, capital-market return ('CMR') and Gross Inflows per British pound of marketing ('GI/M'), through a range of outcomes spanning a severe downside case (capital-market crisis and softer trading) to a strong upside case. The cases were probability-weighted, informed by historical trends, to derive the expected outlook. In concluding that convincing evidence exists, the Directors consider the sustainability of forecast profitability (excluding one-off items), PensionBee Limited's track record of trading in line with forecast, the reversal of taxable temporary differences, which provides an independent source of taxable profits and the absence of factors that would prevent utilisation of the carry-forward losses within the forecast horizon.

The recognised DTA reflects the UK carried-forward loss restriction, under which carried-forward losses may be offset in full against taxable profits up to the UK group deductions allowance (currently £5m per year), and against only 50% of taxable profits above that threshold. Utilisable losses have accordingly been calculated year by year (the allowance plus 50% of profits above it), rather than assuming full offset against forecast profits.

Actual utilisation of these losses may differ from the amount recognised, principally as a result of movements in the two most sensitive inputs: CMR and GI/M. The probability-weighted case assumes a CMR of approximately 6.6% and GI/M of £123. Changing one input at a time, with the other held at the Plan assumption, a -5%/+5% movement in CMR would change the DTA amount by -£1.3m/+£1.3m respectively, and a -£10/+£10 movement in GI/M would change the DTA amount by -£1.0m/+£1.0m respectively; these changes are not additive.

4. Revenue

The analysis of the Group's Revenue for the period from continuing operations is as follows:

	Unaudited six months to 30 June 2026	**Unaudited six months to 30 June 2025**
	£ 000	**£ 000**
Recurring Revenue	26,326	18,667
Other Revenue	102	189
	26,428	**18,856**

5. Other Income

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025
	£ 000	**£ 000**
Other Income	1,692	734
	1,692	**734**

During the year ended 31 December 2024 the Company (through its subsidiary, PensionBee Inc.) entered into an agreement with State Street, under which State Street provides marketing support in the form of reimbursement of marketing costs incurred by PensionBee Inc. The annual amount of the marketing costs reimbursement is based on the achievement of certain net new asset thresholds. Other Income relates to marketing costs reimbursement received from State Street. Amounts received in advance are accounted for as deferred income and released to Other Income to the extent that a qualifying marketing cost has been incurred by PensionBee Inc.

6. Operating Segments

Operating segments and reporting segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Group considers that the role of CODM is performed by the Board of Directors. The Board of Directors regularly reviews the Group's operating results from a geographical perspective and has identified two reportable segments of the business: the United Kingdom (PensionBee Group plc and PensionBee Limited), and the United States (PensionBee Inc.). PensionBee Trustees Limited is a non-operational company domiciled in the United Kingdom. Both segments provide the same service as an online retirement savings provider.

The Board of Directors uses Operating Profit/(Loss) to assess the performance of the operating segments. The Board of Directors also reviews the assets and liabilities of the segments on a quarterly basis.

Operating Profit

For the six months to 30 June 2026:

	United Kingdom	United States	Intersegmental eliminations	Total
	£ 000	**£ 000**	**£ 000**	**£ 000**
Revenue	27,180	7	(759)	26,428
Employee Benefits Expense	(7,593)	(1,303)	-	(8,896)
Share-based Payments	(1,834)	(193)	-	(2,027)
Depreciation and Amortisation Expense	(189)	(10)	-	(199)
Advertising and Marketing	(9,365)	(1,892)	1	(11,256)
Other Expenses	(8,697)	(1,149)	758	(9,088)
Other Income	-	1,692	-	1,692
Expansion Costs	-	-	-	-
Operating Profit/(Loss)	**(498)**	**(2,848)**	**-**	**(3,346)**

For the six months to 30 June 2025:

	United Kingdom	United States	Intersegmental eliminations	Total
	£ 000	**£ 000**	**£ 000**	**£ 000**
Revenue	19,556	2	(702)	18,856
Employee Benefits Expense	(6,146)	(904)	-	(7,050)
Share-based Payments	(2,407)	(139)	-	(2,546)
Depreciation and Amortisation Expense	(160)	(8)	-	(168)
Advertising and Marketing	(7,577)	(734)	-	(8,311)
Other Expenses	(6,587)	(1,247)	703	(7,131)
Other Income	-	734	-	734
Expansion Costs	-	-	-	-
Operating Profit/(Loss)	**(3,321)**	**(2,296)**	**1**	**(5,616)**

Segment Assets and Liabilities

As at 30 June 2026:

	United Kingdom	United States of America	Intersegmental eliminations	Total
	£ 000	**£ 000**	**£ 000**	**£ 000**
Non-current Assets	29,334	147	(17,048)	12,433
Current Assets	32,609	6,948	80	39,637
Non-current Liabilities	(138)	(3,862)	4,000	-
Current Liabilities	(5,127)	(614)	203	(5,538)
Net Assets	**56,678**	**2,619**	**(12,765)**	**46,532**

As at 31 December 2025:

	United Kingdom	United States of America	Intersegmental eliminations	Total
	£ 000	**£ 000**	**£ 000**	**£ 000**
Non-current Assets	10,541	43	(9,588)	996
Current Assets	36,478	2,780	-	39,258
Non-current Liabilities	-	(2,901)	2,901	-
Current Liabilities	(3,990)	(249)	37	(4,202)
Net Assets	**43,029**	**(327)**	**(6,650)**	**36,052**

Adjusted EBITDA

Adjusted EBITDA excludes the effects of significant items of income and expenditure which might have an impact on the quality of earnings and the effects of equity-settled Share-based Payments. See Note 19 for the reconciliation of the Operating Profit/(Loss) to Adjusted EBITDA.

7. Tax

Tax credited in the Condensed Consolidated Statement of Comprehensive Income:

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025
	£ 000	**£ 000**
Taxation		
Current Tax	(2)	(5)
Deferred Tax	11,154	-
Total Tax Charge/(Credit) in the Condensed Consolidated Statement of Comprehensive Income	**11,152**	**(5)**

The Current Tax Charge in the Condensed Consolidated Statement of Comprehensive Income comprises threshold driven tax charges in New York City and New York State.

Deferred Taxation Asset

The Deferred Tax Asset is presented as a non-current asset and is measured at the UK corporation tax rate of 25%, being the rate substantively enacted as at 30 June 2026 and expected to apply when the asset is realised.

	Tax losses	Other temporary differences	Total
	£ 000	**£ 000**	**£ 000**
At 1 January 2026	-	-	-
Credited to the Condensed Consolidated Statement	9,495	1,659	11,154
Credited to Condensed Consolidated Statement of Changes in Equity	-	392	392
At 30 June 2026	**9,495**	**2,051**	**11,546**

The Group has £85.0m of non-expiring carry-forward tax losses as at 30 June 2026 (31 December 2025: £86.0m). A Deferred Tax Asset of £11.5m has been recognised at 30 June 2026, representing the tax effect of losses of £38m and deductible temporary differences of £8.2m that the Directors consider it probable will be utilised against taxable profits arising in the four and a half year period ending 31 December 2030, based on forecasts derived from the Board-approved business plan. This represents a change from the position at 31 December 2025, when no Deferred Tax Asset was recognised as it was considered less probable that sufficient future taxable profits would be available against which the carry-forward losses could be utilised. The recoverability of the Deferred Tax Asset, and of the remaining unrecognised losses, will be reassessed at each reporting date.

8. Earnings per Share

Basic Earnings per Share is calculated by dividing the Profit/(Loss) for the period Attributable to Ordinary Equity Holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted Earnings per Share is calculated by dividing the Profit/(Loss) for the period Attributable to Ordinary Equity Holders of the Company by the Weighted Average Number of ordinary shares in issue during the period. For the period ended 30 June 2025, the weighted average number of ordinary shares in issue during the period has not been adjusted for the effect of the weighted average number of shares that would be issued on the conversion of all the potential ordinary shares under option and conditional share awards because the potential ordinary shares are anti-dilutive. For the period ended 30 June 2025, the following potential ordinary shares under option and conditional share awards are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of Diluted Earnings per Share.

For the first time, the Group recognised a Deferred Tax Asset, resulting in a positive Basic Earnings per Share of 3.45p (for the period 30 June 2025: (2.14)p) and Diluted Earnings per Share of 3.26p (for the period 30 June 2025: (2.14)p). Earnings per Share, excluding the recognition of the Deferred Tax Asset, was (1.24)p (for the period 30 June 2025: (2.14)p).

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025
Profit/(Loss) for the period Attributable to Ordinary Equity Holders of the Company (£)	8,211,000	(5,063,000)
Weighted Average Number of Shares used as the Denominator		
Weighted Average Number of Shares used as the Denominator in calculating Basic Earnings per Share	238,189,995	236,636,758
Effect of Dilutive Share Options and Awards	14,042,853	-
Weighted Average Number of Shares used as the Denominator in calculating Diluted Earnings per Share	252,232,848	236,636,758
Earnings per Share (pence per Share)		
Basic	3.45	(2.14)
Diluted	3.26	(2.14)

9. Intangible Assets

	Capitalised Development Costs	Total
	£ 000	**£ 000**
Cost		
At 1 January 2025	267	267
Additions	365	365
Disposals	-	-
At 31 December 2025	**632**	**632**
Additions	-	-
Disposals	-	-
At 30 June 2026	**632**	**632**
Accumulated Amortisation		
At 1 January 2025	3	3
Charge for the year	45	45
Eliminated on disposal	-	-
At 31 December 2025	**48**	**48**
Charge for the period	40	40
Eliminated on disposal	-	-
At 30 June 2026	**88**	**88**
Carrying Amount		
At 31 December 2025	**584**	**584**
At 30 June 2026	**544**	**544**

Capitalised development costs consist of employee costs and directly attributable supplier costs incurred in the development of the technology platform and mobile application.

10. Trade and Other Receivables

	Unaudited As at 30 June 2026	Audited as at 31 December 2025
	£ 000	**£ 000**
Trade Receivables	4,448	3,985
Prepayments	1,637	2,136
Other Receivables	2,071	264
	8,156	**6,385**

Trade and Other Receivables are measured at amortised cost and management assessed that the carrying value is approximately their fair value due to the short-term maturities of these balances.

11. Share Capital

Allotted, Called Up and Fully Paid Shares

	Unaudited as at 30 June 2026		Audited as at 31 December 2025	
	No. 000	**£ 000**	**No. 000**	**£ 000**
At 1 January	237,908	238	236,122	236
Shares Issued	952	1	1,786	2
Closing Balance	**238,860**	**239**	**237,908**	**238**

During the period, PensionBee Group plc issued ordinary shares, to satisfy the exercise of share options totalling 952,207 ordinary shares (2025: 1,786,530) of £0.001 each. The exercise price for each exercised share option was £0.001 (2025: £0.001).

Each ordinary share carries one vote per share and ranks pari passu with respect to dividends and capital.

12. Trade and Other Payables

	Unaudited as at 30 June 2026	Audited as at 31 December 2025
	£ 000	**£ 000**
Trade Payables	994	414
Accrued Expenses	3,877	3,365
Other Payables	6	8
Deferred Income	26	25
Other taxes and social securities	542	209
	5,445	**4,021**

Trade and Other Payables are measured at amortised cost and management assessed that the carrying value is approximately their fair value due to the short-term maturities of these balances.

Deferred income arises as a result of marketing funding received in advance from State Street, a US-based global financial institution, see Note 5**.**

13. Leases

In December 2021, the Group entered into a property lease for its registered office at 209 Blackfriars Road, London SE1 8NL, with a five-year lease term ending in December 2026. The lease terms have not been amended since inception, and there were no new leases, modifications or remeasurements during the period.

As the lease now expires less than twelve months after the reporting date, the remaining lease liability and the related dilapidations provision are presented in full as current liabilities. The carrying amount of the Right of Use Asset was £59,000 as at 30 June 2026 (31 December 2025: £129,000), the lease liability was £35,000 (31 December 2025: £125,000), and the dilapidations provision was £58,000 (31 December 2025: £56,000). The dilapidations provision represents the present value of the estimated cost of restoring the premises to their original condition on expiry of the lease.

The Group intends to negotiate new property arrangements, but no agreement has been reached as at the reporting date and no amounts have been recognised in respect of any future arrangement.

14. Financial Assets and Financial Liabilities

The carrying values of the financial assets and liabilities are not materially different from their fair values.

15. Share-based Payments

PensionBee Enterprise Management Incentive (‘EMI’) and Non-EMI Share Option Scheme

Scheme Details and Movements

Under the PensionBee EMI and Non-EMI Share Option Scheme, share options were historically granted to eligible employees. The exercise price of all share options is £0.001 per share.

The share options normally vest in the following tranches: 25% of the shares vest on the first anniversary of the vesting commencement date, with the remaining 75% of the shares vesting quarterly in equal instalments over the following three years.

The fair value of the share options granted is estimated on the date of grant by reference to the prevailing share price. Before the Company was listed in 2021, the fair value was determined by reference to the price paid by external investors as part of periodic funding rounds.

During the year ended 31 December 2021, share options could be exercised upon the occurrence of an exit event, a takeover, reconstruction, liquidation and sale of the business, to the extent they had vested. In the event that there had been no exit event before the tenth anniversary of the date of grant, the Directors were able to determine that an option holder could exercise their option in the 30 day period before such anniversary.

Following the listing of the Company in 2021, share options can be exercised upon satisfying the service condition.

Under this scheme, no share options were granted during the six months ended 30 June 2026 (30 June 2025: nil).

The total number of share options exercised during the six months ended 30 June 2026 was 500 (30 June 2025: 336,506) and the weighted average remaining contractual life is nil months (30 June 2025: nil months).

Omnibus Plan

Deferred Share Bonus Awards

Scheme Details and Movements

Under the PensionBee Omnibus Plan, Deferred Share Bonus Awards (‘DSB Awards’) are granted to eligible employees who are, or were, an employee (including an Executive Director) of the Group and have been granted a bonus. DSB Awards are granted in the subsequent financial year following the determination of the annual bonus outturn. The exercise price of all DSB Awards is £0.001 per share.

DSB Awards vest in three equal tranches over a service period of three years from grant date, with the exception of some of the DSB Awards granted in 2025. DSB Awards granted in 2025 to employees in the entry to middle management levels vest after a service period of one year from the grant date. Some of the DSB Awards granted during the six months ended 30 June 2026 vest in three equal tranches over a service period of three years from the grant date, with the exception of those granted by way of EMI options, which vest in full on the third anniversary of the grant date. DSB Awards vest upon satisfying the service condition.

The fair value of the DSB Awards is the share price on grant date. DSB Awards granted by way of share option can be exercised to the extent they have vested. DSB Awards granted by way of conditional share awards will automatically be released upon vesting.

1,460,466 DSB Awards were granted during the six months ended 30 June 2026 (30 June 2025: 1,942,412). The weighted average fair value of DSB Awards granted during the six months ended 30 June 2026 was £1.36 (30 June 2025: £1.47).

The total number of DSB Awards exercised during the six months ended 30 June 2026 was 951,707 (30 June 2025: 558,820) and the weighted average remaining contractual life is one year and four months (30 June 2025: one year and two months).

Long Term Incentives

Scheme Details and Movements

Under the PensionBee Omnibus Plan, Long Term Incentives in the form of Restricted Share Plan Awards (‘RSP Awards’) are granted to eligible employees who are, or were, employees (including an Executive Director) of the Group, at mid-level management or higher, and have been granted a bonus. RSP Awards are granted in the subsequent year following a bonus grant. The exercise price of all RSP Awards is £0.001 per share.

The RSP Awards granted up to the year ended 31 December 2025 vest in tranches, a third of the RSP Awards vest on the third anniversary, a third on the fourth anniversary and the last third on the fifth anniversary of the vesting commencement date. The fair value of the RSP Awards is the share price on grant date discounted for the restricted selling period. RSP Awards granted up to the year ended 31 December 2025 can be exercised to the extent they have vested and after a five year holding period. RSP Awards granted by way of conditional share awards will be released after the five year holding period.

RSP Awards granted during the six months ended 30 June 2026, including those granted by way of EMI options vest in full on the third anniversary of the vesting commencement date. The fair value of the RSP Awards is the share price on grant date discounted for the restricted selling period. The RSP Awards granted during the six months ended 30 June 2026 can be exercised to the extent they have vested and after a two year holding period. RSP Awards granted by way of conditional share awards will be released after the two year holding period.

1,979,743 RSP Awards were granted during the six months ended 30 June 2026 (30 June 2025: 1,823,217). The weighted average fair value of RSP Awards granted during the six months ended 30 June 2026 was £1.30 (30 June 2025: £1.41).

The total number of RSP Awards exercised during the six months ended 30 June 2026 was nil (30 June 2025: 84,578) and the weighted average remaining contractual life is one year and nine months (30 June 2025: two years and four months).

Charge/Credit arising from Share-based Payments

The total charge during the six months ended 30 June 2026 for the Share-based Payments was £2,027,000 (30 June 2025: £2,546,000), all of which related to equity-settled share-based payment transactions.

16. Principal Risks and Uncertainties

The Board continually reviews the principal risks and uncertainties facing the Group that could pose a threat to the delivery of the strategic objectives. The Board believes that the nature of the principal risks and uncertainties that may have a material effect on the Group’s performance over the remainder of the financial year remain unchanged from those presented within the Annual Report and Financial Statements 2025.

17. Related Party Transactions

There were no related party transactions during the six months ended 30 June 2026 (30 June 2025: none).

18. Events After the Reporting Period

There were no events of material impact to the financial statements that occurred after the reporting date.

19. Alternative Performance Measures

The Group uses a variety of alternative performance measures ('APMs') which are not defined or specified by IFRS, in particular Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation ('Adjusted EBITDA') and Basic Earnings per Share excluding Deferred Tax Asset movements. The Directors use a combination of APMs and IFRS measures when reviewing the performance and position of the Group and believe that each of these measures provides useful information with respect to the Group's business and operations. The Directors consider that these APMs illustrate the underlying performance of the business by excluding non-cash items and, where relevant, non-recurring items.

The APMs used by the Group are defined below and reconciled to the related IFRS financial measures:

Adjusted EBITDA

Adjusted EBITDA represents the Operating Profit/(Loss) for the period before Taxation, Finance Costs, Finance Income, Depreciation, Amortisation and Share-based Payments.

The Adjusted EBITDA for the Group:

	Unaudited six months to 30 June 2026	**Unaudited six months to 30 June 2025**
	£ 000	**£ 000**
Operating Profit/(Loss)	(3,346)	(5,616)
Depreciation and Amortisation Expense	199	168
Share-based Payments[1]	2,027	2,546
Group Adjusted EBITDA	**(1,120)**	**(2,902)**

Notes:
1. Relates to the total Share-based Payments charge as detailed in Note 15.

PensionBee Trustees Limited is a non-operational company domiciled in the United Kingdom.

The Adjusted EBITDA for PensionBee UK (PensionBee Group plc and PensionBee Limited):

	Unaudited six months to 30 June 2026	**Unaudited six months to 30 June 2025**
	£ 000	**£ 000**
Operating Profit/(Loss)[1]	(498)	(3,321)
Depreciation and Amortisation Expense	189	160
Share-based Payments[2]	1,834	2,407
UK Adjusted EBITDA	**1,525**	**(754)**

Notes:
1. Operating Profit/(Loss) includes income generated from the provision of services from PensionBee Limited to PensionBee Inc. during the six months to 30 June 2026 amounting to £759,000 (30 June 2025: £702,000). All intercompany transactions are on an arm's length basis.
2. Relates to the Share-based Payments charge as detailed in Note 15.

The Adjusted EBITDA for PensionBee US (PensionBee Inc.):

	Unaudited six months to 30 June 2026	Unaudited six months to 30 June 2025
	£ 000	**£ 000**
Operating Profit/(Loss)[1]	(2,848)	(2,296)
Depreciation and Amortisation Expense	10	8
Share-based Payments[2]	193	139
US Adjusted EBITDA	**(2,645)**	**(2,149)**

Notes:
1. Operating Profit/(Loss) includes expenses incurred from the provision of services from PensionBee Limited to PensionBee Inc. during the six months to 30 June 2026 amounting to £759,000 (30 June 2025: £703,000). All intercompany transactions are on an arm's length basis.
2. Relates to the Share-based Payments charge as detailed in Note 15.

Basic Earnings per Share excluding Deferred Tax Asset Movements

The Group uses Basic Earnings per Share excluding the impact of recognition and remeasurement of the DTA on carried-forward losses, which is non-cash in nature and not reflective of the Group's underlying trading operations.

The Group recognised a DTA for the first time in the period ended 30 June 2026. Basic Earnings per Share excluding DTA can be reconciled back to reported Basic Earnings per Share as follows:

	Reported (After DTA)	DTA Adjustment	Adjusted (Before DTA)
Profit/(Loss) before Tax (£)	(2,941,000)	-	(2,941,000)
Taxation (£)	11,152,000	(11,154,000)	(2,000)
Profit/(Loss) for the Period (£)	**8,211,000**	**(11,154,000)**	**(2,943,000)**
Weighted Average Number of Shares used as the Denominator in calculating Basic Earnings per Share	238,189,995	-	238,189,995
Basic Earnings per Share (pence per Share)	**3.45**	**-**	**(1.24)**

Definitions

Group Financial Performance Measures

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 intercompany transactions with PensionBee US. All intercompany transactions are calculated on an arm's length basis.
Adjusted EBITDA*	Adjusted EBITDA is the Operating Profit or Loss Before Taxation, Finance Costs, Finance Income, Depreciation, Amortisation, Share-based Payments and Expansion Costs over the period.
Adjusted EBITDA Margin*	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Profit/(Loss) before Tax ('PBT')	Profit/(Loss) before Tax is a measure that looks at PensionBee's profit or loss before accounting for taxation, including both current and deferred tax, over the period.
Profit/(Loss) after Tax ('PAT')	Profit/(Loss) after Tax is a measure that looks at PensionBee's profit or loss after accounting for taxation, including both current and deferred tax, over the period. For H1 2026, this measure is impacted by the Group's recognition of the Deferred Tax Asset ('DTA'); see the Notes to the Condensed Consolidated Financial Statements (Note 3) for further detail.
Basic Earnings per Share ('EPS')	Basic Earnings per Share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares in issue during the period. *For H1 2026, this measure is impacted by the Group's recognition of the DTA; see the Notes to the Condensed Consolidated Financial Statements (Note 3) for further detail.*
Diluted Earnings per Share ('EPS')	Diluted Earnings per Share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares in issue during the period, adjusted for the dilutive effect of potential ordinary shares under option and conditional share awards. *For H1 2026, this measure is impacted by the Group's recognition of the DTA; see the Notes to the Condensed Consolidated Financial Statements (Note 3) for further detail.*
Basic EPS excluding Deferred Tax Asset ('DTA')*	Basic Earnings per Share excluding DTA is calculated on the same basis as Basic Earnings per Share, adjusted to exclude the impact of the DTA recognised during the period. This measure is presented to illustrate the Group's underlying earnings per share performance.

* PensionBee's Key Performance Indicators ('KPIs') include alternative performance measures ('APMs'), in particular Adjusted EBITDA represents the Operating Profit/(Loss) for the period before Taxation, Finance Costs, Finance Income, Depreciation, Amortisation and Share-based Payments. ('Adjusted EBITDA'). APMs are not defined by International Financial Reporting Standards ('IFRS') and should be considered together with the Group's IFRS measurements of performance. PensionBee believes APMs assist in providing additional insight into the underlying performance of PensionBee and aid comparability of information between reporting periods. A reconciliation to the nearest IFRS number is provided in Note 19 to the Condensed Consolidated Financial Statements 'Alternative Performance Measures'.

Group Non-Financial Performance Measures

Annual Run Rate ('ARR')	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 is the total invested value of pension assets within PensionBee's Invested Customers' pensions. It measures the new inflows less the outflows and records a change in the market value of the assets. This KPI has been selected because AUA is a measurement of the growth of the business and is the primary driver of

	Revenue.
Value Retention Rate	Value Retention Rate is calculated on a Last-Twelve-Months 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. A result above 100% reflects that, on a net basis, Gross Inflows exceeded Gross Outflows over the period, meaning the value retained on the platform grew independently of market movements.
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.
Invested Customers (‘IC’)	Invested Customers means those customers who have transferred pension assets or made contributions into one of PensionBee’s investment plans.
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.
Customer Retention Rate (% 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.
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.
Revenue Margin (% of AUA)	Revenue Margin expresses the Recurring Revenue over the average quarterly AUA held in PensionBee’s investment plans over the period.

Other Measures

Last-Twelve-Months	Last-Twelve-Months (‘LTM’) refers to the twelve-month period ending on the relevant reporting period. LTM is used to show performance on an annualised basis where the reporting period is shorter than a year.
AUA conversion	AUA is converted using the closing exchange rate on the last working day of the period. As at 30 June 2026, the rate was 0.755647 GBP/USD.
Android App Rating	Android App Rating means the average customer rating of PensionBee’s Android app on the Google Play Store, measured on a 28-day rolling basis. This measure reflects customer satisfaction with the app experience and was recorded on 3 August 2026.
Ppt	ppt is the absolute change in percentage.

Company Information

PensionBee Executive Directors
Romi Savova (Chief Executive Officer)
Jonathan Lister Parsons (Chief Technology Officer)
Christoph J. Martin (Chief Financial Officer)

PensionBee Non-Executive Directors
Mark Wood CBE (Non-Executive Chair)
Mary Francis CBE (Senior Independent Non-Executive Director)
Michelle Cracknell CBE (Independent Non-Executive Director) (Resigned 14 May 2026)
Lara Oyesanya FRSA (Independent Non-Executive Director)
Susan Holliday (Independent Non-Executive Director) (Appointed 14 May 2026)
Anne Ackerley (Independent Non-Executive Director) (Appointed 14 May 2026)

Company Secretary
Michael Tavener

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