

**PensionBee Group plc**

Incorporated in England and Wales

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**PensionBee Group plc****Q3 2026 Results****Record £9bn in Assets under Administration reached, with  
Revenue growth exceeding 30%**

PensionBee Group plc ('PensionBee' or the 'Company', together with its subsidiaries the 'Group'), a leading online retirement savings provider, today announces an unaudited trading update for the quarter ended 30 September 2026.

**Summary**

- Group Assets under Administration ('AUA') grew 29% year-on-year to £9.0bn (Q3 2025: £7.0bn), underpinned by Gross Inflows of £426m for the quarter (up 21%), Net Flows of £220m (up 9%) and supportive markets. The Value Retention Rate, which nets inflows from existing customers against their outflows, remained at approximately 100%.
- Group Invested Customer base grew 13% year-on-year to 337,000 (Q3 2025: 297,000), with 32,000 new Invested Customers onboarded year-to-date (YTD September 2025: 32,000) and UK Invested Customer Retention Rate remaining at >95%.
- Group Revenue for the third quarter increased by 31% year-on-year to £14.8m (Q3 2025: £11.3m). Group Revenue for the Last-Twelve-Months ('LTM') increased by 36% to £53.6m (LTM September 2025: £39.4m), with Annual Run Rate Revenue increasing by 26% to £58.6m (Q3 2025: £46.4m).
- PensionBee UK continued to scale profitably. UK LTM Adjusted EBITDA increased by 91% to £7.8m (LTM September 2025: £4.1m), representing a 14% UK LTM Adjusted EBITDA Margin (LTM September 2025: 10%). For the quarter, UK Adjusted EBITDA was £2.4m (Q3 2025: £2.4m).
- The Group was profitable on an LTM basis, with Group LTM Adjusted EBITDA of £2.4m (LTM September 2025: £0.1m) and a Group LTM Adjusted EBITDA Margin of 5% (LTM September 2025: 0%). This was driven by Revenue growth and operational leverage. Group Adjusted EBITDA was £1.1m for the quarter (Q3 2025: £1.3m).
- In the UK, PensionBee launched its 'Born to Retire' brand campaign and continued to attract older customers, contributing, together with market growth, to the average account size rising to £26,700, above the Company's guided range of £20,000 to £25,000. Productivity increased, supported by BeeBot, the Company's proprietary AI-powered customer service assistant, which now independently resolves >60% of its live chats.

- In the US, AUA grew to \$5.8m (Q3 2025: \$1.9m) on behalf of over 500 Invested Customers. The Company has 18 intermediaries in onboarding, completed its recordkeeper integration with T. Rowe Price and began onboarding its first Fortune 500 client.
- Group cash position was £30.6m as at September 2026 (September 2025: £33.3m).

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

*“Growing Assets under Administration to a record £9bn marks another major milestone in PensionBee’s journey, underlining our team’s consistent strategic execution and the strength of our business model. We now serve 337,000 Invested Customers, with our customer-centric proposition continuing to appeal to the mass market.*

*Our increased investment in growth drove Gross Inflows of £426m in the third quarter, while Group Revenue increased by 31% for the quarter to £15m, with Annual Run Rate Revenue approaching £60m. Our capabilities across technology, customer service and brand continue to deliver at scale, driving increased profitability in the UK and across the Group over the past year, with a UK LTM Adjusted EBITDA Margin of 14% achieved.*

*Over the quarter, we made clear progress in both markets. In the UK, we launched our ‘Born to Retire’ campaign, bringing PensionBee to new audiences and further increasing brand visibility, while in the US our business-to-business channel converted its pipeline into new agreements, bringing us closer to our initial goal of \$1bn in US AUA. As we advance our mission to build retirement confidence by modernising retirement savings and creating a better experience for everyday savers, we remain focused on achieving strong growth across the UK and US.”*

## **UK Business Highlights**

During the third quarter of 2026, PensionBee grew its Invested Customer base by 13% year-on-year, with 32,000 new Invested Customers onboarded year-to-date (YTD September 2025: 32,000). UK Revenue increased by 30% to £15.1m for the quarter (Q3 2025: £11.6m). On a Last-Twelve-Month basis, UK Adjusted EBITDA increased by 91% to £7.8m (LTM September 2025: £4.1m), with the UK LTM Adjusted EBITDA Margin reaching 14% (LTM September 2025: 10%). In line with its strategy, the UK continues to grow profitably, enabling the Company to reinvest in growth through increased marketing investment.

PensionBee continued to prioritise growth, investing £4.4m in UK marketing during the quarter (Q3 2025: £2.6m), taking year-to-date expenditure to £13.8m, up 36% (YTD September 2025: £10.1m). ‘Born to Retire’, the Company’s new brand campaign, launched during the quarter across connected TV, radio, out-of-home and digital channels. Together with the Channel 4 Weather and Saracens sponsorships, the campaign is reaching new audiences and increasing the Company’s customer pipeline. In line with its customer acquisition strategy, the Company continued to attract older customers, with new customers averaging 40 years of age (Q3 2025: 39) bringing in higher average transfer values, supporting an increase in the average overall account size to £26,700, above the Company’s guided range of £20,000 to £25,000. This contributed to a 21% increase in UK Gross Inflows to £425m for the quarter (Q3 2025: £351m) and £1.3bn year-to-date (YTD September 2025: £1.0bn). UK Cost per Invested Customer was £268 (Q3 2025: £250), reflecting the increased marketing investment during 2026. Cumulative UK marketing investment since inception was £90.2m.

PensionBee’s proprietary technology platform continues to drive operational efficiency through product innovation, process automation and operational discipline. During the quarter, BeeBot, the Company’s AI-powered customer service assistant, independently resolved >60% of its live chat volume, up from >50% at Q2 end. BeeBot, alongside AI co-pilot capabilities embedded across the organisation, contributed to a 16% increase in productivity to 1,798 Invested Customers per staff member (Q3 2025: 1,555). The

Company also completed the rollout of its refreshed user experience, with the iOS app launch, enhancing its technology and withdrawal features, while modernising the customer experience. The Company's commitment to industry-leading customer service is highlighted by its continued maintenance of a 4.6★ Trustpilot rating and an Invested Customer Retention Rate of >95%.

Looking ahead, with the 'Born to Retire' campaign and the Channel 4 Weather sponsorship continuing to reach a wide audience, the Company will maintain its increased marketing investment, entering the final quarter with momentum, supported by a strong pipeline and a continued focus on older customers with higher average transfer-in values. Product development continues, with an enhanced retirement planner launching shortly to help customers plan for and manage life in retirement.

## **US Business Highlights**

During the third quarter of 2026, PensionBee's US business accelerated as it continued to execute its dual-channel strategy, signing new business-to-business clients and expanding its direct-to-consumer reach towards its initial goal of \$1bn of US AUA. As at the end of the quarter, the Company had US AUA of \$5.8m (Q3 2025: \$1.9m) on behalf of over 500 Invested Customers. The Company invested £1.1m (Q3 2025: £1.3m) in marketing during the quarter, with expenditure substantially reimbursed through its long-term arrangement with State Street Investment Management ('State Street').

### ***Business Offering***

#### Background

PensionBee's market-leading IRA offering for employers is distributed primarily via advisor intermediaries and third-party administrators. PensionBee offers employers an IRA for former employees through the following services:

- **Small balance (involuntary) rollovers:** automatic rollovers for former 401(k) plan participants with balances <\$7,000.
- **Voluntary rollovers:** rollovers for former 401(k) participants with balances >\$7,000, where the employer requests PensionBee to market to these former participants.
- **Plan terminations:** closures of entire 401(k) plans, with all remaining participants transferring to PensionBee's Automatic Rollover IRA.

#### Medium-term Goals and Progress

Over the medium term, the Company is developing its footprint to support \$1bn of annual recurring inflows from its business-to-business channel. At the end of the last quarter, the Company outlined its ambition to onboard 100 intermediary relationships over the medium term, with each relationship estimated to deliver c.\$10m of annual recurring inflows at scale. As at the end of the third quarter, the Company had 18 intermediaries in varying stages of onboarding, with the majority of those having referred their first clients and being in the process of moving assets to PensionBee. The Company completed a new recordkeeper integration with T. Rowe Price, enabling intermediaries on that platform to select PensionBee's IRA services for their employer clients. This quarter, the Company also began onboarding its first Fortune 500 employer client.

### ***Direct-to-Consumer Offering***

During the quarter, PensionBee expanded its out-of-home campaign from New York and Chicago to seven metropolitan areas, continuing to build national brand awareness. The Company continued to focus on removing friction from the customer journey by building out its capabilities for finding lost accounts, streamlining its rollover process and introducing its enhanced retirement planning tool to a test audience.

Customer engagement continues to build, with 21% of US customers having made a contribution to date, closely resembling the contribution rate in the UK business.

Heading into the fourth quarter, the Company continues to progress its business-to-business channel and enhance the customer experience in its direct-to-consumer channel. The Company's capital position and strategic partnership with State Street support its ambition to build US AUA towards its initial goal of \$1bn.

## Group Financial Guidance Framework

The Company reiterates its existing guidance framework (which assumes relative market stability):

### Revenue Objectives:

PensionBee's ambition is to reach:

- >£100m of Group Revenue in the short to medium term (by year-end 2029).
- >£250m of Group Revenue in the longer term (by year-end 2034).

### Profitability Objectives:

PensionBee's ambition is to reach:

- c.20% Group Adjusted EBITDA Margin in the short to medium term (by year-end 2029).
- c.50% Group Adjusted EBITDA Margin in the longer term (by year-end 2034).

## Financial Highlights

|                                                | For the 3 Month Period Ending |              |              |
|------------------------------------------------|-------------------------------|--------------|--------------|
| Group Metrics (unless otherwise stated)        | Sep-2025                      | Sep-2026     | 2025-26 YoY  |
| <b>Revenue (£m)</b>                            | <b>11.3</b>                   | <b>14.8</b>  | <b>31%</b>   |
| <i>Of which UK Revenue (£m)</i>                | <i>11.6</i>                   | <i>15.1</i>  | <i>30%</i>   |
| <i>Of which US Revenue (£m)</i>                | <i>-</i>                      | <i>-</i>     | <i>-</i>     |
| <i>Of which Intercompany Eliminations (£m)</i> | <i>(0.3)</i>                  | <i>(0.3)</i> | <i>n/m</i>   |
| <b>Adjusted EBITDA (£m)</b>                    | <b>1.3</b>                    | <b>1.1</b>   | <b>(19)%</b> |
| Adjusted EBITDA Margin (% of Revenue)          | 12%                           | 7%           | (4)ppt       |
| <b>UK Adjusted EBITDA (£m)</b>                 | <b>2.4</b>                    | <b>2.4</b>   | <b>3%</b>    |
| UK Adjusted EBITDA Margin (% of UK Revenue)    | 20%                           | 16%          | (4)ppt       |
| <b>US Adjusted EBITDA (£m)</b>                 | <b>(1.0)</b>                  | <b>(1.4)</b> | <b>(30)%</b> |
| US Adjusted EBITDA Margin (% of US Revenue)    | n/a                           | n/a          | n/a          |

|                                                    | For the 12 Month Period Ending |              |             |
|----------------------------------------------------|--------------------------------|--------------|-------------|
| Group Metrics (unless otherwise stated)            | Sep-2025                       | Sep-2026     | 2025-26 YoY |
| <b>LTM Revenue (£m)</b>                            | <b>39.4</b>                    | <b>53.6</b>  | <b>36%</b>  |
| <i>Of which UK LTM Revenue (£m)</i>                | <i>40.9</i>                    | <i>55.2</i>  | <i>35%</i>  |
| <i>Of which US LTM Revenue (£m)</i>                | <i>-</i>                       | <i>-</i>     | <i>-</i>    |
| <i>Of which LTM Intercompany Eliminations (£m)</i> | <i>(1.4)</i>                   | <i>(1.5)</i> | <i>n/m</i>  |
| <b>LTM Adjusted EBITDA (£m)</b>                    | <b>0.1</b>                     | <b>2.4</b>   | <b>n/m</b>  |
| Adjusted EBITDA Margin (% of Revenue)              | 0%                             | 5%           | +4ppt       |
| <b>UK LTM Adjusted EBITDA (£m)</b>                 | <b>4.1</b>                     | <b>7.8</b>   | <b>91%</b>  |
| UK Adjusted EBITDA Margin (% of UK Revenue)        | 10%                            | 14%          | +4ppt       |

|                                             |              |              |              |
|---------------------------------------------|--------------|--------------|--------------|
| <b>US LTM Adjusted EBITDA (£m)</b>          | <b>(4.0)</b> | <b>(5.4)</b> | <b>(33)%</b> |
| US Adjusted EBITDA Margin (% of US Revenue) | n/a          | n/a          | n/a          |

## Group Non-Financial Highlights

|                                            | As at Period End |              |                |
|--------------------------------------------|------------------|--------------|----------------|
| Group Metrics (unless otherwise stated)    | Sep-2025         | Sep-2026     | 2025-26 YoY    |
| <b>AUA (£m)</b>                            | <b>6,984</b>     | <b>8,989</b> | <b>29%</b>     |
| Invested Customers (thousands)             | 297              | 337          | 13%            |
| Invested Customer Retention Rate (% of IC) | >95%             | >95%         | Stable at >95% |
| UK Cost per Invested Customer (£)          | 250              | 268          | As guided      |
| Revenue Margin (%)                         | 0.64%            | 0.68%        | +3bps          |
| Annual Run Rate Revenue (£m)               | 46.4             | 58.6         | 26%            |

|                                         | For the 3 Month Period Ending |            |             |
|-----------------------------------------|-------------------------------|------------|-------------|
| Group Metrics (unless otherwise stated) | Sep-2025                      | Sep-2026   | 2025-26 YoY |
| Gross Inflows (£m)                      | 351                           | 426        | 21%         |
| Gross Outflows (£m)                     | (150)                         | (207)      | 37%         |
| <b>Net Flows (£m)</b>                   | <b>201</b>                    | <b>220</b> | <b>9%</b>   |

|                                                 | For the 9 Month Period Ending |              |             |
|-------------------------------------------------|-------------------------------|--------------|-------------|
| Group Metrics (unless otherwise stated)         | Sep-2025                      | Sep-2026     | 2025-26 YoY |
| <b>Opening AUA (£m)</b>                         | <b>5,841</b>                  | <b>7,416</b> | <b>27%</b>  |
| Gross Inflows (£m)                              | 1,041                         | 1,291        | 24%         |
| Gross Outflows (£m)                             | (417)                         | (579)        | 39%         |
| <b>Net Flows (£m)</b>                           | <b>624</b>                    | <b>712</b>   | <b>14%</b>  |
| Market Growth and Other (£m)                    | 519                           | 861          | 66%         |
| <b>Closing AUA (£m)</b>                         | <b>6,984</b>                  | <b>8,989</b> | <b>29%</b>  |
|                                                 |                               |              |             |
| <b>Net Flows (£m)</b>                           | <b>624</b>                    | <b>712</b>   | <b>14%</b>  |
| Of which Net Flows from New Customers (£m)      | 501                           | 594          | 19%         |
| Of which Net Flows from Existing Customers (£m) | 123                           | 118          | (4)%        |

A copy of this Q3 2026 Results Announcement will be made available for download post-market close on 21 October 2026 at: [pensionbee.com/investor-relations](https://pensionbee.com/investor-relations).

## Enquiries

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## About PensionBee

PensionBee is creating a global leader in the consumer retirement market with £9 billion (c.\$12 billion) in assets on behalf of 337,000 customers.

Founded in 2014, we aspire to make as many people as possible pension confident so that everyone can enjoy a happy retirement. We help our customers to combine their retirement savings into a new online account, which they can manage from the palm of their hand.

PensionBee accounts are invested by the world's largest investment managers, collectively looking after more than \$11 trillion in savings between them. Each PensionBee customer has a personal account manager ('BeeKeeper') to guide them through their savings and retirement journey. PensionBee has an 'Excellent' Trustpilot rating based on 13,000 reviews.

As a public company, we aspire to the highest standards in everything we do because our customers deserve peace of mind. Our team of over 200 professionals, based across the UK and New York, has one focus: you, our customer.

PensionBee is listed on the London Stock Exchange (LON: PBEE; OTCQX: PBNYF).

## Forward Looking Statements

Statements that are not historical facts, including statements about PensionBee's or management's beliefs and expectations, are forward-looking statements. The results contain forward-looking statements, which by their nature involve substantial risks and uncertainties as they relate to events and depend on circumstances which will occur in the future and actual results and developments may differ materially from those expressly stated or otherwise implied by these statements.

These forward-looking statements are statements regarding PensionBee's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies and the industry and markets within which it operates.

These forward-looking statements relate to the date of these results and PensionBee does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of the results.

## Notes

|                                            |                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Adjusted EBITDA</b>                     | Adjusted EBITDA is the Operating Profit/(Loss) for the period before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.                                                                                                                                   |
| <b>Adjusted EBITDA Margin</b>              | Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.                                                                                                                                                                                                                                 |
| <b>Annual Run Rate</b>                     | Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.                                                                                                                                                                                                               |
| <b>Assets under Administration</b>         | Assets under Administration ('AUA') is the total invested value of pension assets within PensionBee Invested Customers' pensions. It measures the new inflows less the outflows and records a change in the market value of the assets. AUA is a measurement of the growth of the business and is the primary driver of Revenue. |
| <b>FX Rate</b>                             | US AUA is converted to GBP using the closing exchange rate on the last working day of the period (0.756086 USD/GBP as at 30 September 2026). US Net Flows and profit and loss items are converted to GBP using the average exchange rate over the month.                                                                         |
| <b>Invested Customers</b>                  | Invested Customers ('IC') means those customers who have transferred assets or made contributions into one of PensionBee's investment plans, and have an active balance.                                                                                                                                                         |
| <b>Invested Customers per Staff Member</b> | Productivity, measured using Invested Customers per Staff Member, is calculated using a 12-month average for the total workforce contracted by the UK.                                                                                                                                                                           |
| <b>Invested Customer Retention Rate</b>    | Invested Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the Last-Twelve-Months. This metric refers to the UK business only.                                                                                                                                       |
| <b>Last-Twelve-Months</b>                  | Last-Twelve-Months ('LTM') refers to the twelve-month period ending on the relevant reporting date.                                                                                                                                                                                                                              |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net Flows</b>                     | Net Flows measures the cumulative inflow of AUA to PensionBee from consolidation and contribution ('Gross Inflows'), less the outflows from withdrawals and transfers out ('Gross Outflows') over the relevant period.                                                                                                                                                                          |
| <b>Revenue</b>                       | Revenue means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA, together with a minor Revenue contribution from other services. UK Revenue includes Other Income arising from intercompany transactions with PensionBee US. All intercompany transactions are calculated on an arm's length basis.                     |
| <b>Revenue Margin</b>                | Revenue Margin is calculated by using the Last-Twelve-Months of recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over the period.                                                                                                                                                                                                                         |
| <b>UK Cost per Invested Customer</b> | UK Cost per Invested Customer ('CPIC') means the cumulative UK advertising and marketing expenses incurred since PensionBee commenced trading up until the relevant point in time divided by the cumulative number of UK Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired UK CPIC threshold is approximately £250. |
| <b>Value Retention Rate</b>          | Value Retention Rate is calculated on a Last-Twelve-Month basis and captures all underlying cash consolidation and contribution ('Gross Inflows') and withdrawals and transfers out ('Gross Outflows') from customers who joined PensionBee up to and including 2024.                                                                                                                           |