

PensionBee Group plc

Incorporated in England and Wales

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10 November 2023

PensionBee Group plc

Pivotal Profitability Milestone Achieved

PensionBee Group plc ('PensionBee' or the 'Company'), a leading online pension provider, announces the achievement of Adjusted EBITDA⁽¹⁾ profitability for October 2023, with Assets under Administration⁽²⁾ of approximately £4 billion.

Based on current market conditions, the Company expects to be Adjusted EBITDA⁽¹⁾ profitable across the fourth quarter of 2023 and for FY2024. The Company continues to maintain a robust cash balance of over £12 million.

This performance has been driven by a combination of a growing customer base, strong net inflows from new and existing customers, the inherent scalability of its technology platform and sustainable cost discipline.

Romi Savova, Chief Executive Officer of PensionBee, said:

"We are delighted to have achieved sustainable Adjusted EBITDA profitability, which represents another key milestone in our journey as a public company and delivers on the guidance we gave investors at the time of our listing in April 2021.

We continue to grow our market share of the vast, addressable £1 trillion UK Defined Contribution pension market as we leverage our scalable technology platform and excellent customer service capability to rapidly grow our customer base and their savings with us. With nearly a quarter of a million customers entrusting us with their pension savings, we are continuing to make progress towards our purpose of helping consumers look forward to a happy retirement."

Notes:

(1) Adjusted EBITDA is the profit or loss for the period before taxation, finance costs, depreciation, share based compensation and transaction costs.

(2) Assets under Administration is the total invested value of pension assets within PensionBee Invested Customers' pensions.

(3) Invested Customers means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.

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About PensionBee

PensionBee is a leading online pension provider, making pension management easy for its customers while they save for a happy retirement.

PensionBee helps its customers combine their old pension pots, make flexible contributions, invest in line with their goals and values and make withdrawals from the age of 55 (increasing to 57 in 2028.) PensionBee offers a range of investment plans, including fossil fuel free and impact investing options, from some of the world's largest asset managers.

Operating in the £1 trillion market of Defined Contribution pension assets, PensionBee has grown rapidly through its direct-to-consumer marketing activities, creating a household brand name for the mass market.

The Company has c.£3.9bn in Assets Under Administration and 226,000 Invested Customers as at 31 October 2023. PensionBee has consistently maintained a Customer Retention Rate in excess of 95% and an Excellent Trustpilot rating, reflecting its commitment to outstanding customer service.

PensionBee is admitted to trading on the Premium Segment of the London Stock Exchange's Main Market (LON:PBEE).

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