

PensionBee Group plc
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PensionBee Group plc

Q1 2025 Results

Successful Strategy drives Strong and Resilient Financial Performance

PensionBee Group plc ('PensionBee' or the 'Company', together with its subsidiaries the 'Group'), a leading online pension provider, today announces a trading update (unaudited) for the quarter ended 31 March 2025.

Summary

- Invested Customers¹ increased by 14% year on year to 275,000 (Q1 2024: 240,000), demonstrating strong continued growth driven by the Company's data-led, efficient customer acquisition approach and PensionBee's consistent prompted brand awareness of 56%² (Q1 2024: 55%).
- Assets under Administration ('AUA')³ increased by 20% year on year to £5.8bn (Q1 2024: £4.9bn), underpinned by strong Net Flows from new and existing customers and supported by strong Customer⁴ and AUA⁵ Retention Rates of >95% (Q1 2024: >95%).
- Group Revenue for the quarter increased by 23% year on year to £9.1m (Q1 2024: £7.4m). Group LTM Revenue increased by 34% to £34.9m (Q1 2024: £26.0m),⁶ with Annual Run Rate Revenue increasing by 17% to £36.2m (Q1 2024: £30.8m).⁷
- Group Adjusted EBITDA⁸ improved to £(2.0)m for the quarter (Q1 2024: £(2.1)m) and PensionBee achieved breakeven⁹ of £0.5m on a Last Twelve Months (LTM) basis (LTM March 2024: £(5.3)m). Correspondingly, the Group LTM Adjusted EBITDA Margin¹⁰ improved to 1% (LTM March 2025: (20)%), achieved through a combination of increased Revenue and operating leverage and efficiencies driven by our scalable cost base and technology platform.

Romi Savova, CEO of PensionBee, commented:

"We are delighted to report a successful start to the year, marked by strong Q1 results despite the challenging macroeconomic climate. The resilience of our business model enabled us to achieve 20% annual growth in our Assets Under Administration. This was supported by the continued engagement from our new and existing customers, who actively transferred their old pensions and grew their account balances with us through further transfers and contributions."

"With market volatility driving increased consumer focus on financial security, we remain committed to equipping our customers with the necessary support and tools to navigate their retirements with confidence. Our customer focused offering now supports 275,000 Invested Customers, furthering our longstanding ambition to create a world where everyone can enjoy a happy retirement."

"Looking forward, we will continue to execute on our US and UK strategies and we remain confident in the continued growth of our business, and in delivering ongoing Adjusted EBITDA profitability in the UK for the full year."

UK Business Highlights

Over the first quarter of 2025, PensionBee has continued to make advancements against its strategic pillars, continuing to innovate to meet the needs of its growing customer base, ensuring they have the tools they need for a happy retirement.

- The Company began to accelerate its marketing spend in the first quarter, with a focus on growing its Invested Customer base over 2025. PensionBee's 'When your pension is in a good place, you're in a good place' brand campaign was launched across television, radio and online channels. This campaign, coupled with data-optimised performance marketing initiatives, enabled the Company to onboard approximately 10,000 new Invested Customers over the first quarter (Q1 2024: 11,000). The Company invested £4.1m (Q1 2024: £3.6m) in UK marketing across the first quarter of 2025, bringing the cumulative UK marketing investment since inception to £68m. The initiatives and investments of the first quarter have left the Company well positioned to continue growing its Invested Customer base robustly in the second quarter of the year.
- New automations were introduced across the entire technology platform, including in areas related to transfers and withdrawals. As a result, the Company generated a productivity improvement of

16% year on year (Q1 2025: 1,369 Invested Customers / Staff Member vs. Q1 2024: 1,184 Invested Customers / Staff Member).¹²

- The Customer Success Team was supported with the introduction of 'Beetrix' - an internal AI bot designed to serve BeeKeepers internally and optimise their productivity. The Company is at an early stage of development with efforts to enable Beetrix to eventually serve customers directly. Our excellent 4.6★ Trustpilot rating¹³ and Customer⁴ and AUA Retention⁵ Rates of >95% highlight PensionBee's dedication to providing outstanding service,¹⁴ which is especially valuable in the current climate.

US Business Highlights

In 2024, PensionBee announced its expansion to the US, the world's largest retirement market, in partnership with State Street. PensionBee's American offering enables US consumers to consolidate old retirement accounts into a new IRA, with investments powered by State Street.

Over the first quarter of 2025 we have been broadening and deepening the foundations for long-term growth.

- PensionBee continued to build its brand awareness with a particular focus on channels that facilitate national consumer reach, including social media, public relations and search. As a result of its engaging content, PensionBee's social media followership is increasing rapidly, with a total following of 17,000¹⁵ across YouTube, Meta, Tik Tok and LinkedIn.
- In addition to its direct-to-consumer marketing activities, PensionBee has been advancing its Safe Harbor IRA, an employer-to-consumer approach to growing the US customer base. PensionBee's Safe Harbor IRA became available to employers through several major recordkeepers via a partnership and technical integration with SS&C. PensionBee is actively promoting the Safe Harbor IRA to consultants and a number of large and medium sized employers, with evident strong interest for its consumer-friendly approach.
- Throughout the quarter, PensionBee launched several notable functionality enhancements for customers, including a Roth IRA to complement its Traditional IRA, the ability to make seamless new contributions and certain transfer automations.

The US business will remain in its investment phase for the second quarter, with a view to increasing marketing expenditure in the second half of 2025.

Group Financial Guidance Framework

As presented at the Capital Markets Day on 1 October 2024, the Company reiterates its guidance framework:

Revenue Objectives:

- PensionBee has an ambition to reach >£100m of Group Revenue in the short to medium term (by year 5).
- The Company's longer term (5 to 10 years) ambition is to exceed £250m Revenue for the Group.

Profitability Objectives:

- PensionBee has an ambition to reach a Group Adjusted EBITDA Margin of c.20% in the short to medium term (by year 5).
- The Company's longer term (5 to 10 years) ambition is to reach c.50% Adjusted EBITDA Margin for the Group.

All guidance assumes relative market stability.

Group Financial Highlights

	For the 3 or 12 month Period Ending		
Group Metrics (unless otherwise stated)	Mar-2024	Mar-2025	2024-25 YoY
Revenue (£m)⁶	7.4	9.1	23%
Adjusted EBITDA (£m)⁸	(2.1)	(2.0)	2%
Adjusted EBITDA Margin (% of Revenue) ¹⁰	(28)%	(22)%	6ppt
LTM Revenue (£m)⁶	26.0	34.9	34%
LTM Adjusted EBITDA (£m) ⁸	(5.3)	0.5	n/m
LTM Adjusted EBITDA Margin (% of Revenue) ¹⁰	(20)%	1%	n/m

	For the 3 or 12 month Period Ending		
	Mar-2024	Mar-2025	2024-25 YoY
UK Revenue (£m)¹⁶	7.4	9.5	28%
UK Adjusted EBITDA (£m) ¹¹	(2.1)	(1.1)	50%
UK Adjusted EBITDA Margin (% of Revenue) ¹⁰	(28)%	(11)%	17ppt
UK LTM Revenue (£m)¹⁶	26.0	36.5	40%
UK LTM Adjusted EBITDA (£m) ¹¹	(5.3)	3.4	n/m
UK LTM Adjusted EBITDA Margin (% of Revenue) ¹⁰	(20)%	9%	n/m

	For the 3 month Period Ending		
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	Mar-2024	Mar-2025	2024-25 YoY
US Revenue (£m) ⁶	nil	nil	n/m
US Adjusted EBITDA (£m) ⁸	nil	(1.0)	n/m
US Adjusted EBITDA Margin (% of Revenue) ¹⁰	nil	n/m	n/m

Group Non-Financial Highlights

	As at Period End		
Group Metrics (unless otherwise stated)	Mar-2024	Mar-2025	2024-25 YoY
AUA (£m) ³	4,857	5,820	20%
AUA Retention Rate (% of AUA) ⁵	>95%	>95%	stable at >95%
Invested Customers (thousands) ¹	240	275	14%
Customer Retention Rate (% of IC) ⁴	>95%	>95%	stable at >95%
UK Cost per Invested Customer (£) ¹⁷	244	249	As guided
Revenue Margin (% of AUA) ¹⁸	0.64%	0.64%	Stable
Annual Run Rate Revenue (£m) ⁷	30.8	36.2	17%

	For the 3 month Period Ending		
Group Metrics (unless otherwise stated)	Mar-2024	Mar-2025	2024-25 YoY
Opening AUA (£m) ³	4,350	5,841	34%
Gross Inflows (£m)	336	345	3%
Gross Outflows (£m)	(101)	(131)	29%
Net Flows (£m) ¹⁹	235	214	(9)%
Market Growth and Other (£m)	272	(235)	n/m
Closing AUA (£m) ³	4,857	5,820	20%

Notes

- * A ppt is a percentage point. A percentage point is the unit for the arithmetic difference of two percentages.
- * LTM refers to the last twelve months.
- 1 Invested Customers ('IC') means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans and has an active balance.
- 2 PensionBee prompted brand awareness tracker, April 2025. Prompted brand awareness, measured through a consumer survey asking 'Which of the following have you heard of?' with respect to UK financial services brands.
- 3 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.
- 4 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.
- 5 AUA Retention Rate measures the percentage of retained PensionBee AUA from transfers out over the average of the trailing twelve months. High AUA Retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
- 6 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. LTM Revenue refers to the Revenue generated over the last twelve months.
- 7 Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
- 8 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. LTM Adjusted EBITDA refers to Adjusted EBITDA over the last twelve months.
- 9 The breakeven point is defined as the point at which PensionBee's total revenue and other income equal approximately its total costs. At this point, PensionBee is neither generating a material Adjusted EBITDA profit nor incurring a material Adjusted EBITDA loss.
- 10 Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
- 11 UK Adjusted EBITDA includes Other Income of £0.4m arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis. UK LTM Adjusted EBITDA refers to UK Adjusted EBITDA over the last twelve months including Other Income of £1.6m arising from inter-company transactions with PensionBee US.
- 12 Productivity, measured using Invested Customers per Staff Member is calculated using an LTM average for the total workforce, including US and UK workforce. As of 31 March 2025, the total workforce includes 189 UK employees, 7 Overseas Contractors and 10 US employees.
- 13 Trustpilot score of 4.6★ out of 5 (based on 11,679 reviews) recorded as at 11 April 2025.
- 14 Customer response times of 13 seconds average live chat waiting time (of 5,055 live chats over Q1 2025), 52 seconds average phone waiting time (of 13,627 phone calls over Q1 2025) and 85% of email cases closed within <72 hours (of 54,368 emails over Q1 2025).
- 15 Social media following includes Instagram followers, TikTok followers, Facebook followers, YouTube subscribers and LinkedIn connections as of 22 April 2025.
- 16 UK Revenue in 2025 includes Other Income of £0.4m arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis. Revenue growth YoY, excluding Other income is 23%. UK LTM Revenue refers to the UK Revenue generated over the last twelve months, including Other Income of £1.6m arising from inter-company transactions with PensionBee US.
- 17 UK Cost per Invested Customer ('CIC') 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 CIC threshold is £200-£250.
- 18 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.

- 19 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.

A copy of this Q1 2025 Results Announcement will be made available post-market close on 23 April 2025 for download at: pensionbee.com/investor-relations.

Enquiries

Press

Steven Kennedy
press@pensionbee.com
+44 20 3557 8444

Analysts and Investors

investor@pensionbee.com

About PensionBee

PensionBee is creating a global leader in the consumer retirement market with approximately £6 billion in assets on behalf of more than 275,000 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 10 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 11,700 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 more than 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).

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.

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