PensionBee Group plc
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PensionBee Group plc

Q2 2025 Results

Strong Momentum: Driving Scalable Growth through Strategic Execution

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PensionBee Group plc ('PensionBee' or the 'Company', together with its subsidiaries the 'Group'), a leader in the online consumer retirement market, today announces an unaudited trading update for the quarter ended 30 June 2025.

Summary

- Invested Customers[1] increased by 14% year on year to 286,000 (Q2 2024: 252,000), demonstrating strong continued growth driven by the Company's data-led, efficient customer acquisition approach. Prompted brand awareness reached a record high of 59% (Q2 2024: 54%).[2]

- Assets under Administration ('AUA')[3] increased by 21% year on year to £6.3bn (Q2 2024: £5.2bn), underpinned by strong Net Flows[4] and consistently strong Customer[5] and AUA[6] Retention Rates of >95% (Q2 2024: >95%).

- Group Revenue[7] for the quarter increased by 22% year on year to £9.8m (Q2 2024: £8.0m). Group LTM Revenue increased by 30% to £36.7m (LTM Jun-2024: £28.3m) with Annual Run Rate Revenue increasing by 23% to £39.8m (Q2 2024: £32.4m).[8]

- Group Adjusted EBITDA[9] was at £(0.9)m for the quarter (Q2 2024: £0.1m), with Group LTM Adjusted EBITDA of £(0.5)m (LTM Jun-2024: £(2.3)m). Robust financial performance was achieved as a direct result of strong Revenue growth, optimised operating leverage, and driving efficiencies through our scalable cost base and technology platform.

- PensionBee UK continued to demonstrate strong Revenue[10] growth and operating leverage, achieving profitability of £0.3m for the quarter (Q2 2024: £0.5m) and £3.2m (Q2 2024: £(1.9)m) on an LTM Adjusted EBITDA basis.[11]

Romi Savova, CEO of PensionBee, commented:

"We maintained our strong growth trajectory through Q2 2025, delivering another period of successful results. Assets Under Administration grew by 21% to £6.3bn, generating Revenue of £37m over the last twelve months. With our Invested Customer base nearing the 300,000 mark, we're on track to hit another milestone of our journey to help more consumers prepare for a happy retirement.

In the UK, we continued to increase our marketing expenditure and invest in our product offering, while offering excellent customer service. Despite the well-publicised macroeconomic uncertainties, which impacted consumer sentiment, we increased our new customer pipeline and expect to see ongoing robust new customer growth into the second half of 2025.

In the US, we continued to build our brand awareness and strengthen our product offering, with the introduction of major transfer automations, our SEP IRA for the self-employed, and interactive customer tooling to support preparation for retirement. We have created a strong pipeline of new customer accounts through our employer-focused Safe Harbor IRA business.

Looking ahead, we're excited to continue executing our growth strategies across both the US and UK markets. With strong momentum, we are confident in our ability to continue delivering scalable recurring Revenue and profitable growth in the UK."

UK Business Highlights

During the second quarter of 2025, PensionBee continued to progress towards its long-term ambition of reaching 1 million Invested Customers, helping more consumers to prepare for and enjoy a happy retirement.

The Company continued to invest in UK marketing over the first six months of 2025, increasing spend by 30% year on year to £7.6m by deploying £4.1m over the first quarter (Q1 2024: £3.6m) and £3.5m over the second quarter (Q2 2024: £2.3m), bringing total cumulative spend since inception to £72m. This investment supported record levels of both prompted and unprompted brand awareness, which were 59% and 25% respectively, and contributed to the successful onboarding of approximately 11,000 new Invested Customers over the quarter (Q2 2024: 11,000). Mirroring the Company's acquisition strategy during similar periods of

over the quarter (Q2 2024: 4,000). Mirroring the Company's acquisition strategy during similar periods of macroeconomic conditions, these customers had a lower average age of 39 years (a decrease from 40 years in Q2 2024) but are expected to support recurring Revenue generation over the long-term. Importantly, the marketing investment made has resulted in an increased pipeline of customer registrations and transfer requests, which is expected to drive further growth in Invested Customers in the second half of the year.

PensionBee's industry-leading technology platform continues to scale effectively, driving operational efficiency and the consistent delivery of excellent customer service. The Company delivered an 18% productivity improvement over the second quarter (Q2 2025: 1,489 Invested Customers per staff member vs. Q2 2024: 1,264)[12] while maintaining its industry-leading customer satisfaction rates, as reflected in its excellent 4.6★ Trustpilot[13] rating and Customer[5] and AUA Retention Rates of >95%[6].

Looking forward to the second half of the year, PensionBee expects to deliver substantial innovations to support long-term growth and productivity. The incremental introduction of a new customer interface will modernise and enhance customers' product experience, while simultaneously supporting long-term efficiency in future product development. Beetrix, the Company's AI internal co-pilot, continues to drive significant efficiencies across customer service and other operational teams. The focus remains on completing the technical underpinning for customer deployment, which is expected to serve as the next foundational step of multi-year operational efficiencies.

US Business Highlights

In 2024, PensionBee announced its expansion to the US, the world's largest retirement market, in partnership with State Street. During the second quarter of 2025, the Company rapidly achieved key early milestones by leveraging the expertise and capabilities of the UK business, and strengthened the foundations for long-term growth in the US market.

PensionBee continued to prioritise building brand awareness in the US through multi-channel marketing, driving strong early engagement on social media platforms like YouTube, Meta, TikTok, and LinkedIn, with a combined following of 36,200 (Q1: 9,800).[14] This was supported by the creation of original content like the "Money Mistakes" video series, which gained over 200,000 views in two months, and timely public relations campaigns on topics such as social security and transfer delays. Current prompted brand awareness in the US already stands at 5%[15]. The marketing spend of £0.4m for the second quarter was fully reimbursed by State Street. Total marketing investment for 2025 is expected to reach 5.0m, with the majority of spend allocated across the second half of the year.

The Company has successfully deepened engagement with consultants and employers around its Safe Harbor IRA offering, which offers a more consumer-friendly proposition for employers. With a number of employers now nearing the final discussion stage and PensionBee participating in consultant-led processes representing c.20,000 new customer accounts, this business line is demonstrating growing traction.

PensionBee has enhanced its US product offerings to empower customers with greater control over their retirement planning. The Company has released transfer automations accounting for over 50% of requested transfers in a live testing environment, with the objective of covering a substantial majority of total volume by year-end. It has also introduced a retirement calculator, enabling users to project their retirement outcomes, and the SEP IRA, a retirement account specifically designed for self-employed individuals. To complement these features, the in-app and web-based educational content has been expanded, providing comprehensive guidance on retirement strategies, financial markets and long-term savings.

Group Financial Guidance Framework

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

Revenue Objectives:

- PensionBee has an ambition to reach >£100m of Group Revenue in the short to medium term (by year end 2029).

- The Company's ambition is to exceed £250m Revenue for the Group in the longer term (by year end 2034).

Profitability Objectives:

- PensionBee has an ambition to reach a Group Adjusted EBITDA Margin of c.20% in the short to medium term (by year end 2029).

- The Company's ambition is to reach c.50% Adjusted EBITDA Margin for the Group in the longer term (by year end 2034).

Group Financial Highlights

	For the 3 or 12 month Period Ending		
Group Metrics (unless otherwise stated)	Jun-2024	Jun-2025	*2024-25 YoY*
Revenue (£m)[7]	**8.0**	**9.8**	*22%*
Adjusted EBITDA (£m)[9]	**0.1**	**(0.9)**	*n/m*
Adjusted EBITDA Margin (% of Revenue)[16]	1%	(9)%	*n/m*
LTM Revenue[7]	**28.3**	**36.7**	*30%*
LTM Adjusted EBITDA[9]	(2.3)	(0.5)	*80%*
LTM Adjusted EBITDA Margin[16]	(8)%	(1)%	*7ppt*

	For the 3 or 12 month Period Ending		
	Jun-2024	Jun-2025	*2024-25 YoY*
UK Revenue (£m)[10]	**8.3**	**10.1**	*21%*
UK Adjusted EBITDA (£m)[11]	0.5	0.3	*(41)%*

UK Adjusted EBITDA Margin (% of Revenue)[16]	6%	3%	*(3)ppt*
UK LTM Revenue[10]	**28.7**	**38.2**	***33%***
UK LTM Adjusted EBITDA[11]	(1.9)	3.2	*n/m*
UK LTM Adjusted EBITDA Margin[16]	(7)%	8%	*n/m*

	For the 3 month Period Ending		
	Jun-2024	**Jun-2025**	***2024-25 YoY***
US Revenue (£m)[7]	nil	nil	*n/m*
US Adjusted EBITDA (£m)[9]	(0.4)	(1.2)	*n/m*
US Adjusted EBITDA Margin (% of Revenue)[16]	nil	*n/m*	*n/m*

Group Non-Financial Highlights

	As at Period End		
Group Metrics (unless otherwise stated)	**Jun-2024**	**Jun-2025**	***2024-25 YoY***
AUA (£m)[3]	**5,196**	**6,295**	***21%***
AUA Retention Rate (% of AUA)[6]	>95%	>95%	*Stable at >95%*
Invested Customers (thousands)[1]	252	286	*14%*
Customer Retention Rate (% of IC)[5]	>95%	>95%	*Stable at >95%*
UK Cost per Invested Customer (£)[17]	242	251	*Stable*
Revenue Margin (%)[18]	0.64%	0.63%	*Stable*
Annual Run Rate Revenue (£m)[8]	32.4	39.8	*23%*

	For the 6 month Period Ending		
Group Metrics (unless otherwise stated)	**Jun-2024**	**Jun-2025**	***2024-25 YoY***
Opening AUA (£m)[3]	**4,350**	**5,841**	***34%***
Gross Inflows (£m)	695	689	*(1)%*
Gross Outflows (£m)	(214)	(266)	*25%*
Net Flows (£m)[4]	**482**	**423**	***(12)%***
Market Growth and Other (£m)	364	31	*n/m*
Closing AUA (£m)[3]	**5,196**	**6,295**	***21%***
Net Flows (£m)[4]	**482**	**423**	***(12)%***
Of which Net Flows from New Customers (£m)	355	312	*(12)%*
Of which Net Flows from Existing Customers (£m)	127	111	*(12)%*

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 UK prompted brand awareness tracker, June 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. Prompted brand awareness for June 2025 was 59% and for June 2024 was 54%. PensionBee UK unprompted brand awareness tracker, June 2025 measured through a consumer survey asking 'Thinking about pensions what brands come to mind?' Unprompted brand awareness for June 2025 was 25%.

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 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.

5 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.

6 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.

7 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.

8 Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.

9 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.

10 UK Revenue in Q2 2025 includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis. UK LTM Revenue refers to the UK Revenue generated over the last twelve months, including Other Income arising from inter-company transactions with PensionBee US.

11 UK Adjusted EBITDA over Q2 includes Other Income 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 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 contracted by the UK. (Q2 2025 LTM average: 192).

13   Trustpilot score of 4.6★ out of 5 (based on 12,034 reviews) recorded as at 11 July 2025.

14   Social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and Linkedin connections.

15   PensionBee US prompted brand awareness tracker, June 2025. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?' with respect to US financial services brands.

16   Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.

17   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 £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.

A copy of this Q2 2025 Results Announcement and the accompanying Q2 2025 Results Presentation will be made available post-market close on 23 July 2025 for download at: pensionbee.com/investor-relations.

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About PensionBee

PensionBee is creating a global leader in the consumer retirement market with approximately £6.3bn in assets on behalf of 286,000 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 12,000 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).

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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