

PensionBee Group plc
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14 August 2025

PensionBee Group plc

Interim Results for the six months ended 30 June 2025

Successful Execution Drives UK Performance and Sustained Growth Momentum PensionBee US Lays Growth Foundation with Strategic Brand and Tech Investment

PensionBee Group plc ('Company', together with its subsidiaries 'PensionBee' or the 'Group'), a leader in the online consumer retirement market, today announces interim results for the six month period ended 30 June 2025 ('H1 2025').

Performance Overview

In the first half of 2025, PensionBee delivered strong financial and operational performance, with high levels of growth achieved across key metrics, in line with the Q2 2025 Results announcement released on 23 July 2025.

- **Invested Customers**¹ increased by **14% year-on-year** to **286,000** (H1 2024: 252,000), underpinned by the strength of the Company's brand and efficient, data-led customer acquisition.
- **Assets Under Administration ('AUA')**² increased by **21% year-on-year** to **£6.3bn** as at Jun-2025 (H1 2024: £5.2bn), driven by strong Net Flows from new and existing customers.
- **Revenue**³ rose to **£18.9m** for the first half of 2025 (H1 2024: £15.4m), with Annual Run Rate ('ARR') Revenue increasing by **23%** to **£39.8m** (H1 2024: £32.4m).³
- **Prompted brand awareness**⁴ hit a new record-high of **59% in the UK** (H1 2024: 54%) and **5% in the US**, marking the first time brand awareness in the US has been reported. These results highlight strong consumer trust and recognition, supporting future growth.
- **UK Cost per Invested Customer**⁵ remains in line with expectations at **£251** (H1 2024: £242), reflecting a planned acceleration of the UK marketing budget, which has grown the Company's customer and transfer pipeline and is expected to deliver strong momentum for H2 2025.
- **Improved efficiency** with an **18% productivity improvement** in the UK (H1 2025: 1,489 Invested Customers per Staff Member vs. 1,264 in H1 2024)⁶ and the rollout of US transfer automations in a live testing environment.
- **Customer and AUA Retention Rates**^{7, 8} remained strong at **>95%** driven by industry-leading customer service,⁹ evidenced by a **4.6★ Excellent Trustpilot rating** (H1 2024: 4.7★)¹⁰ and ongoing product innovation.
- **Group LTM Adjusted EBITDA** improved to **£(0.5)m** (LTM Jun-2024: £(2.3)m), reflecting continued investment in growth and operating efficiency achieved through the Company's scalable cost base.^{11, 12} **UK LTM Adjusted EBITDA** also strengthened for the same period to **£3.2m**, compared to £(1.9)m in Jun-2024.
- **Profit/(Loss) before Tax** was **£(5.1)m**, with a margin of **(27)%** (H1 2024: £(3.8)m, (24)%),^{13, 14} resulting in **Basic Earnings per Share** of **(2.14)p** (H1 2024: (1.64)p).¹⁵
- **Cash position** increased to **£34m** (H1 2024: £11m), following the Company's capital raise of £20m in October 2024.

Romi Savova, Chief Executive Officer of PensionBee, commented:

"In the first half of 2025, we continued to advance our ambition of becoming a global leader in the consumer retirement market, making saving for later life simple and accessible.

By staying focused on and committed to our mission, we delivered 21% growth in Assets under Administration ('AUA'), reaching £6.3 billion, alongside a 14% increase in our Invested Customers, now standing at 286,000. These results reflect our deep commitment to serving our customers with excellence, through our innovative

product offering, personalised tools and content that empowers them to take control of their retirement planning.

In the UK, we strengthened our position by continuing to invest in our technology and elevating the customer experience, supported by AI-driven enhancements. We also increased our marketing expenditure, with a strong focus on attracting younger savers. With a robust pipeline of new customers and record-high brand awareness, we are well-placed to sustain our growth trajectory through the year and beyond.

In the US, the first half of the year marked a foundational phase of investment, laying critical infrastructure with the introduction of transfer automations, a new self-employed offering, and interactive tooling designed to help customers prepare for retirement. Through our Safe Harbor IRA business line we've established a strong pipeline of new customer accounts, and with brand awareness already reaching 5% we are poised to significantly accelerate operational growth through increased marketing expenditure in the second half of 2025.

Our continued progress against our strategic goals continues to underpin our long-term ambition: serving 1 million Invested Customers over the next decade in the UK and growing our US customer base. With proven ability to generate predictable Revenue, our focus is on building lasting relationships with our customers and creating long-term value throughout every stage of their retirement journey."

Group Financial Highlights

Group unless otherwise stated	For the 6-month Period Ending		
	Jun-2025	Jun-2024	YoY
Revenue (£m)³	18.9	15.4	23%
Cost Base (£m) ¹²	(21.8)	(17.4)	25%
Adjusted EBITDA (£m)¹¹	(2.9)	(2.0)	(44)%
Adjusted EBITDA Margin (% of Revenue) ¹⁶	(15)%	(13)%	-2ppt ¹⁹
Profit/(Loss) before Tax (£m) ¹³	(5.1)	(3.8)	(35)%
Profit/(Loss) before Tax Margin (% of Revenue) ¹⁴	(27)%	(24)%	-2ppt ¹⁹
Basic and Diluted Earnings per Share ¹⁵	(2.14)p	(1.64)p	(30)%

Group unless otherwise stated	For the 12-month Period Ending		
	Jun-2025	Jun-2024	YoY
LTM Adjusted EBITDA (£m) ¹¹	(0.5)	(2.3)	n/m
UK LTM Adjusted EBITDA (£m) ¹¹	3.2	(1.9)	n/m

Group Non-Financial Highlights

Group unless otherwise stated	As at Period End		
	Jun-2025	Jun-2024	YoY
AUA (£m)²	6,295	5,196	21%
AUA Retention Rate (% of AUA) ⁸	>95%	>95%	stable at >95%
Invested Customers ('IC') (thousands) ¹	286	252	14%
Customer Retention Rate (% of IC) ⁷	>95%	>95%	stable at >95%
UK Cost per Invested Customer (£) ⁵	251	242	stable
Revenue Margin ¹⁷	0.63%	0.64%	stable

Group unless otherwise stated	As at Period End		
	Jun-2025	Jun-2024	YoY
Opening AUA (£m)²	5,841	4,350	34%
Gross Inflows (£m)	689	695	(1)%
Gross Outflows (£m)	(266)	(214)	25%
Net Flows (£m)¹⁸	423	482	(12)%
Market Growth and Other (£m)	31	364	n/m
Closing AUA (£m)²	6,295	5,196	21%

Notes:

- Invested Customers ('IC') means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans and have an active balance.
- 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.
- 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. Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
- 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 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.
- 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.
- Productivity, measured using Invested Customers per Staff Member, is calculated using an LTM average for the total workforce contracted by PensionBee UK.
- 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.
- 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.

9. Over H1 2025 customer calls had an average live chat wait time of 13 seconds (calculated as the average time customers are waiting in a queue to be put through to a team member), and an email response rate of 82% of email cases closed within 72 hours.
10. Trustpilot score of 4.6★ out of 5 (based on 12,034 reviews) recorded as at 11 July 2025. Trustpilot score of 4.7★ out of 5 (based on 10,920 reviews) recorded as at 11 July 2024.
11. Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs. LTMA Adjusted EBITDA refers to the Adjusted EBITDA generated over the last twelve months. UK Adjusted EBITDA includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.
12. Cost Base is the total operating costs, including Money Manager Costs, Advertising and Marketing Expenses and Technology Platform Costs & Other Operating Expenses, for the relevant period.
13. Profit/(Loss) before Tax is a measure that looks at PensionBee's profit or losses before it has paid corporate income tax.
14. Profit/(Loss) before Tax Margin means Profit/(Loss) before Tax as a percentage of Revenue for the relevant period.
15. 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.
16. Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
17. 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.
18. 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.
19. ppt is the absolute change in percentage points.

Enquiries

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About PensionBee

PensionBee is creating a global leader in the consumer retirement market, with £6.3 billion 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 over 12,000 reviews.

As a public company, we aspire to the highest standards in everything we do because our customers deserve peace of mind, which is made possible by our team of over 200 professionals, based in London and New York.

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 Interim 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 Interim 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 Interim Results.

Chief Executive Officer's Report

Creating a Global Leader in the Consumer Retirement Market

We are building a global leader in the consumer retirement market and are dedicated to helping consumers prepare for and enjoy a financially secure and fulfilling retirement.

We empower customers to consolidate their old retirement accounts into an easy-to-manage online account. Our customers can make new contributions at a click, invest in line with their goals with the world's leading money managers, and ultimately access and withdraw their savings with confidence.

Overview of Group Performance

Over the first half of 2025, we successfully maintained strong momentum by expanding our reach in the UK and establishing robust foundations for long-term growth in the US. In the UK, our increased marketing expenditure and ongoing product development have successfully expanded our Invested Customer base and our new customer pipeline. In the US, we have enhanced our brand and product offering, including through new transfer

automations and retirement planning tools.

We have maintained our strong growth momentum, increasing Invested Customers by 14% year-on-year to 286,000 (H1 2024: 252,000),¹ reflecting the continued effectiveness of PensionBee's data-driven customer acquisition strategy. Assets under Administration ('AUA') increased by 21% to £6.3bn (H1 2024: £5.2bn),² driven by strong Net Flows of £423m (H1 2024: £482m),³ reflecting continued inflows from existing customers and sustained new customer acquisition. AUA and Customer Retention Rates remained above 95%,^{4, 5} underscoring the durability of PensionBee's recurring Revenue model and ongoing customer satisfaction (4.6★ out of 5 Excellent Trustpilot score).⁶

Our strategic focus on marketing, our scalable technology platform, and a disciplined approach to cost management, have together driven strong and efficient growth. Our well-executed marketing initiatives have resulted in customer growth, while strengthening overall brand recognition. In the UK, prompted brand awareness has reached a record-high of 59%,⁷ while in the US, it has already grown to 5%,⁸ reflecting early traction in a key growth market.

PensionBee Group continued to deliver strong Revenue⁹ growth and increasing operating leverage. The Group remains on track to achieve its guidance and sustain Adjusted EBITDA¹⁰ profitability in the UK on an ongoing basis, supported by our strict cost discipline and predictable recurring Revenue.

UK Overview

In the first half of 2025, PensionBee UK continued to make strong progress across its strategic pillars, delivering scalable growth while enhancing our customer experience through innovation and operational efficiency.

The Company continued to invest in marketing, leveraging its data-driven acquisition strategy to optimise performance across multiple channels. This approach successfully increased Invested Customers and expanded overall reach. We launched a new brand campaign, *'When your pension is in a good place, you're in a good place'*, across TV, radio and digital channels. In parallel, we expanded our data-led performance marketing and broadened our media presence to include high-reach subscription platforms, including TV services such as Netflix and Amazon Prime. Marketing investment increased by 30% to £7.6m (H1 2024: £5.8m), bringing total cumulative marketing spend since inception to £72m in the UK (H1 2024: £61m). As a result, we added approximately 21,000 new Invested Customers in H1 (H1 2024: 23,000)¹ and recorded our highest level of prompted brand awareness since inception at 59% (H1 2024: 54%).⁷ UK Cost per Invested Customer remains in line with expectations at £251 (H1 2024: £242),¹¹ reflecting a planned acceleration of the UK marketing budget, which has grown the Company's customer and transfer pipeline and is expected to deliver strong momentum for H2 2025.

Our industry-leading technology platform continues to scale efficiently. Over the first half, new automations for transfers and withdrawals contributed to significant productivity improvements, with 18% year-on-year growth in productivity over the period.¹² This was driven by technological enhancements, including improved AI-based tooling and continued internal automation initiatives. Our customer-led approach continues to drive high satisfaction levels, with a 4.6★ Excellent Trustpilot rating⁶ and Customer and AUA Retention Rates consistently above 95%.^{4, 5}

Looking ahead to the second half of the year, PensionBee UK is poised for innovation-led growth, as we roll out a new customer interface, designed to enhance the overall product experience while significantly improving developer efficiency. Additionally following the achievement of UK LTMA Adjusted EBITDA profitability of £3.2m (Jun-2024: £(1.9)m) we are confident in our ability to continue growing profitably in the UK.¹⁰

US Overview

In the first half of 2025, PensionBee US continued to lay strong foundations for long-term growth in the world's largest retirement market, following the launch of an operational platform in 2024. We are leveraging the proven expertise of the UK business to rapidly achieve key milestones, supported by our strategic partnership with State Street Investment Management (formally known as State Street Global Advisors) ('State Street'). PensionBee's US offering enables American consumers to consolidate old retirement accounts into a new IRA, with a simple, transparent product built on scalable technology. New features introduced in H1 2025 included a Roth IRA to complement the Traditional IRA, the launch of a retirement planner to help users model their retirement outlook, and in-app educational content to support informed saving decisions and transfer automations accounting for over 50% of requested transfers which will continue to strengthen through live testing.

Our marketing efforts in the first half of the year focused on building brand awareness and trust. Campaigns like 'Money Mistakes' on platforms such as YouTube, TikTok, Instagram and Facebook, along with timely content about social security and retirement savings, helped us grow our social media following to over 36,000.¹³ Additionally, influencer partnerships bolstered our credibility with target audiences, leading to a prompted initial brand awareness of 5%.⁸

Our total US marketing spend for H1 2025 was £0.7m, which was fully reimbursed by State Street. For the full year, we expect our total marketing investment to reach 5m, with the majority of the spend already allocated for the second half of the year.

Our Safe Harbor IRA offering, designed for employer-initiated rollovers, gained significant momentum through integrations with several major recordkeepers via SS&C. We actively promoted the product to consultants and medium to large employers, with strong early interest driven by our consumer-oriented approach. This has resulted in a number of employers now nearing the final discussion stage, and we are participating in consultant-led processes representing approximately 20,000 new customer accounts, demonstrating increasing traction for this new business line.¹⁴

Looking ahead to the second half of the year, PensionBee US will continue growing its brand awareness through a multi-city brand campaign, and developing its product offering. The US market represents a fantastic opportunity to grow our asset and customer base over the long term.

Group Guidance and Outlook

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).

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

13 August 2025

Notes:

1. Invested Customers ('IC') means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans and have an active balance.
2. 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.
3. 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.
4. 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.
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. Trustpilot score of 4.6★ out of 5 (based on 12,034 reviews) recorded as at 11 July 2025. Trustpilot score of 4.7★ out of 5 (based on 10,920 reviews) recorded as at 11 July 2024.
7. 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%.
8. 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.
9. 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.
10. Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs. LTM Adjusted EBITDA refers to the Adjusted EBITDA generated over the last twelve months. UK Adjusted EBITDA includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.
11. 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.
12. Productivity, measured using Invested Customers per Staff Member, is calculated using an LTM average for the total workforce contracted by the UK.
13. Social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and LinkedIn connections.
14. A Safe Harbor Individual Retirement Account is a specialised IRA, established when a qualified retirement savings plan elects to 'force out' small-balance participants (< 7,000) after they have left employment.

Group Financial Highlights¹

Invested Customers	Assets under Administration	Annual Run Rate Revenue
286k	£6.3bn	£40m
+14% YoY Jun-2024: 252k	+21% YoY Jun-2024: 5.2bn	+23% YoY Jun-2024: 32m

The Group's trading performance in the first half of 2025 demonstrates our continued commitment to disciplined execution and sustainable growth. By maintaining a clear strategic focus and responding effectively to evolving market conditions, we are strengthening our position across key areas of the business while advancing our strategy for long-term value creation.

United Kingdom

The UK business is well-positioned to maintain the strong momentum of 2024, with full-year Adjusted EBITDA profitability expected for the full year 2025. We continue delivering consistent growth in Invested Customers ('IC')

and recurring Revenue through our high Customer Retention Rate and scalable operations.¹

Invested Customers grew 14% year-on-year to 286,000 as of June 2025 (Jun-2024: 252,000),¹ supported by consistent acquisition performance and strong retention. Assets under Administration ('AUA') rose 21% to £6.3bn (Jun-2024: £5.2bn), reflecting robust Net Flows of £423m (H1 2024: £482m) and demonstrating resilience despite volatile market movements caused by macroeconomic uncertainty.¹ Total Revenue for the UK reached £19.6m (H1 2024: £15.7m) over the same period,¹ and Annual Run Rate Revenue reached £39.8m (Jun-2024: £32.4m).²

United States

In the US, we are focused on building brand awareness, expanding our presence, and establishing the foundations necessary for long-term success in this large market. Over the first half of the year, marketing expenditure for the US business amounted to £0.7m (H1 2024: £nil), which was fully reimbursed by our long-standing partner, State Street. Through disciplined cost management and a focus on operational efficiency, we are strengthening our US foundations and building momentum toward long-term scalability and growth.

Group

Overall, marketing and technology investment remained central to the Group's strategy, with continued execution across both the UK and US, each at distinct stages of growth. As a result, Group Adjusted EBITDA was £(2.9)m year-to-date (H1 2024: £(2.0)m).¹ This result was underpinned by disciplined cost management and a sustained focus on efficiency, highlighting the inherent operating leverage of our technology platform and business model. Group Profit/(Loss) before Tax was correspondingly £(5.1)m (H1 2024: £(3.8)m).¹

We remain on track to deliver our 2025 full-year goals, underpinned by Adjusted EBITDA profitability in the UK. Our focus on scalable infrastructure and financial discipline ensures that we are well positioned to navigate a dynamic macroeconomic environment and deliver long-term value.

Scaling Customer Growth through Strategic Global Brand Investment¹

Group unless otherwise stated	As at Year End		
	Jun-2025	Jun-2024	YoY
Advertising and Marketing Expenses (£m)	(8.3)	(5.8)	42%
Of which UK Advertising and Marketing Expenses (£m)	(7.6)	(5.8)	30%
Of which US Advertising and Marketing Expenses (£m)	(0.7)	-	n/m
Other Income: Marketing Reimbursement (£m) ³	0.7	-	n/m
Net Advertising and Marketing Expense (£m)	(7.6)	(5.8)	30%
Invested Customers (thousands)	286	252	14%
Customer Retention Rate (% of IC)	96%	96%	Stable at >95%
UK Cost per Invested Customer ('CPIC')	251	242	stable

United Kingdom

In the UK, we continued to scale and strengthen our brand and acquire customers efficiently, investing £7.6m in Advertising and Marketing during the first six months of the year, a 30% increase compared to the same period in 2024 (H1 2024: £5.8m). This increase reflects our objective to grow our Invested Customers, while continuing to optimise customer acquisition costs over the long-term through our proven data-led approach. Prompted and unprompted brand awareness reached 59% and 25% respectively,⁴ making PensionBee one of the most recognised pension providers in the UK market. While brand investment is inherently long-term in nature, its near-term impact has supported the successful acquisition of approximately 21,000 new Invested Customers over H1 (H1 2024: 23,000).¹ Additionally, we have developed a strong pipeline of customer registrations and pension transfer requests, which are expected to convert into further growth in Invested Customers during the second half of the year.

United States

In the US, we remain focused on building the foundational infrastructure and brand presence required for long-term success. During the first half of 2025, we invested £0.7m in US Advertising and Marketing, fully reimbursed by our long-standing trusted partner, State Street (H1 2024: £nil).³ Our efforts focused on building US brand awareness through a multi-channel strategy, using high-quality original content. Engagement has been strong across YouTube, Meta, TikTok and LinkedIn, with our following having grown to 36,200 (Jun-2024: nil).⁵ As a result, we recorded prompted brand awareness of 5% in the US.

Group

Overall, total marketing investment in the UK and US reached £8.3m year-to-date, 42% higher than the same period last year (H1 2024: £5.8m), with £0.7m (H1 2024: £nil) for our US Advertising and Marketing activities fully reimbursed. These results reflect our commitment to growing our brand globally and our focus on building a large base of Invested Customers.

Strong Asset Growth driven by High Retention Rates and Effective Customer Acquisition¹

Group unless otherwise stated	As at Period End		
	Jun-2025	Jun-2024	YoY
Opening AUA (£m)	5,841	4,350	34%
Gross Inflows (£m)	689	695	(1)%
Gross Outflows (£m)	(266)	(214)	25%
Net Flows (£m)	423	482	(12)%
Market Growth and Other (£m)	31	364	n/m

Closing AJA (£m)	6,295	5,196	21%
Net Flows (£m)	423	482	(12)%
Of which Net Flows from New Customers (£m)	312	355	(12)%
Of which Net Flows from Existing Customers (£m)	111	127	(12)%
AJA Retention Rate (% of AJA)	96%	96%	Stable at >95%

United Kingdom

During the first half of 2025, we maintained strong growth momentum despite the well-publicised global macroeconomic volatility, reflecting the effectiveness of our customer acquisition model and high retention rates. AJA grew to £6.3bn (H1 2024: £5.2bn), up 21% year-on-year, driven by £423m in Net Flows (H1 2024: £482m) and continued operational efficiency.¹ Net Flows consisted of £312m in Net Flows from New Customers (H1 2024: £355m) and £111m Net Flows from Existing Customers (H1 2024: £127m).¹

Net Flows from Existing Customers remained a key contributor to AJA growth, reaching £111m in the first half (H1 2024: £127m), as customers continued consolidating pensions and making regular contributions.¹ This result highlights the strength of our continued customer engagement strategy, ongoing product enhancements, and tailored digital experience, all of which contribute not only to strong Net Flows but also to customer empowerment and continued engagement with the PensionBee platform.

Our consistently high AJA Retention Rate of 96% (H1 2024: 96%) demonstrates continued customer satisfaction, supported by product innovation and our commitment to delivering exceptional service.¹ This high retention, combined with stable long-term savings behaviour, reinforces the predictability of our model and underpins ongoing AJA growth.

United States

In the US, we continued to lay critical foundations for future growth, with £0.7m in Advertising and Marketing spend in the first half of the year (H1 2024: £nil). This investment has focused on translating our product and brand for the US market and calibrating key marketing channels including paid search, organic search, social, PR and brand advertising.

Early consumer response has been positive as we build momentum towards long-term scalability and market presence. Our US strategy remains tightly aligned with our broader growth model, balancing brand awareness with disciplined cost and data-led customer acquisition.

Group

The Group's proven model, anchored in strong retention, scalable technology and efficient marketing spend, continues to drive steady AJA growth.

Resilient Revenue Margin drives Recurring Revenue

Group unless otherwise stated	As at Period End		
	Jun-2025	Jun-2024	YoY
Revenue Margin (% of AJA) ¹	0.63%	0.64%	stable
Annual Run Rate Revenue (£m) ²	39.8	32.4	23%
Revenue (£m)¹	18.9	15.4	23%

We delivered strong year-on-year AJA growth of 21% in H1 2025 (H1 2024: 40%), successfully translating this into 23% Revenue growth and Revenue of £18.9m (H1 2024: £15.4m).¹ This continued momentum reflects the strength and consistency of our Revenue Margin, which remained stable at 0.63% (H1 2024: 0.64%).¹ Revenue for the first half of the year was generated almost exclusively by our UK business.

Our highly predictable Revenue base is underpinned by the recurring nature of our annual management fees, which are charged as a percentage of AJA. High retention rates among both Invested Customers and AJA support steady and growing income. Additional contributions to Revenue include intermediary partnerships, such as with LifeSearch, and smaller ad-hoc income.

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

Group unless otherwise stated	As at Period End		
	Jun-2025	Jun-2024	YoY
Money Manager Costs (£m)⁸	(2.5)	(2.0)	26%
Of which arise from UK (£m)	(2.4)	(2.0)	23%
Of which arise from US (£m)	(0.1)	nil	n/m
Employee Benefits Expense (excluding Share-based Payments) (£m)	(7.1)	(5.7)	23%
Of which arise from UK (£m)	(6.1)	(5.7)	7%
Of which arise from US (£m)	(0.9)	nil	n/m
Other Operating Expenses (£m)	(4.6)	(3.8)	22%
Of which arise from UK (£m)	(4.2)	(3.8)	11%
Of which arise from US (£m)	(1.2)	(0.4)	n/m
Of which arise from US Intra-Group (£m)	0.7	0.3	n/m

Technology Platform Costs and Other Operating Expenses (£m)⁹	(11.7)	(9.6)	22%
<i>Of which arise from UK (£m)</i>	<i>(10.3)</i>	<i>(9.5)</i>	<i>9%</i>
<i>Of which arise from US (£m)</i>	<i>(2.1)</i>	<i>(0.4)</i>	<i>n/m</i>
<i>Of which arise from US Intra-Group (£m)</i>	<i>0.7</i>	<i>0.3</i>	<i>n/m</i>

Money Manager Costs rose by 26% to £(2.5)m (H1 2024: £(2.0)m), proportionately increasing with Revenue growth.⁸

Employee Benefits Expense increased by 23% to £(7.1)m (H1 2024: £(5.7)m), as we strategically expanded our workforce to 212 as of 30 June 2025 (Jun-2024: 195), primarily to continue developing our US operations.

Other Operating Expenses rose by 22% to £(4.6)m (H1 2024: £(3.8)m), driven by continued investment in automation, process streamlining, and platform enhancements that are already contributing to greater long-term efficiency and operational leverage.

Technology Platform Costs and Other Operating Expenses.⁹ Overall, we continued to strengthen our scalable technology platform while maintaining strong financial discipline, with a clear focus on sustainable growth. Our expenditure remains centred on driving operational efficiency and enhancing customer experience, underpinned by automation, integration, and a consistent focus on productivity.

United Kingdom

In the UK, we continued to optimise specialised roles within customer service, marketing and technology. By integrating automation and leveraging internal systems, our customer service team maintained high response rates⁶ and our industry-leading Trustpilot score of 4.6★ (H1 2024: 4.7★).¹¹ Our Invested Customers per Staff Member productivity metric improved from 1,264 in the first half of 2024 to 1,489 within the same period this year.⁷

United States

In the US, we continued to lay strong foundations for growth through targeted hiring, market-specific product adaptation, and efficient use of global resources. We continued to operate with a small but steadily growing US-based team, reaching 13 employees as of 30 June 2025 (Jun-2024: 2).

Group

Across the Group, we remain focused on advancing our technology platform and expanding efficiently. Our workforce strategy of combining automation, targeted hiring, and global collaboration has supported business growth while ensuring we remain agile.

Profitability Metrics^{1,10}

Group unless otherwise stated	As at Period End		
	Jun-2025	Jun-2024	YoY
UK Adjusted EBITDA (£m)	(0.8)	(1.6)	53%
UK Adjusted EBITDA Margin (% of UK Revenue)	(4)%	(10)%	+6ppt ¹²
US Adjusted EBITDA (£m)	(2.2)	(0.4)	n/m
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	n/a
Adjusted EBITDA (£m)	(2.9)	(2.0)	(44)%
Adjusted EBITDA Margin (% of Revenue)	(15)%	(13)%	-2ppt ¹²
Profit/(Loss) before Tax (£m)	(5.1)	(3.8)	(35)%

Our primary measure of profitability is Adjusted EBITDA, which includes Advertising and Marketing Expenses but excludes Finance Costs, Finance Income, Depreciation and Amortisation, Share-based Payments, and Expansion Costs, providing a clearer view of our underlying operating performance before taxation.^{1, 10}

We remain focused on delivering long-term profitability through the continued scaling of our operations and disciplined cost management. In the first half of 2025, Adjusted EBITDA was £(2.9)m (H1 2024: £(2.0)m), reflecting strategic investment in our US market entry.^{1, 10} This positions us for future top-line growth while maintaining cost discipline across both markets. The Adjusted EBITDA Margin was (15)% (H1 2024: (13)%).¹⁰

Profit/(Loss) before Tax was £(5.1)m for the first half of 2025, an increase from £(3.8)m in H1 2024, consistent with our investment and growth ambitions.¹

United Kingdom

In our established UK business, Adjusted EBITDA improved to £(0.8)m (H1 2024: £(1.6)m), despite an increase in marketing investment and external market volatility earlier in the year.^{1, 10} The Adjusted EBITDA Margin improved by six percentage points to (4)% (H1 2024: (10)%), highlighting operating leverage in the UK as we continue to scale efficiently and serve our ever growing Invested Customer base.^{1, 10}

United States

In the US, Adjusted EBITDA was £(2.2)m (H1 2024: £(0.4)m), reflecting strategic investment in establishing our

US operations.^{1, 10} While the US remains in the early stages of its growth cycle, we are making strong progress in laying the foundations for scalable growth and investing in long-term market presence.

Group

As we expand our Invested Customers and continue to grow, we expect to continue seeing operating leverage translate into improved margins over time. The stability of UK performance and our cost disciplined approach to international expansion position us well to drive long-term shareholder value.

Group unless otherwise stated	As at Period End		
	Jun-2025	Jun-2024	YoY
Adjusted EBITDA (£m)	(2.9)	(2.0)	(44)%
Depreciation and Amortisation Expense (£m)	(0.2)	(0.1)	19%
Finance Income (£m)	0.6	-	100%
Share-based Payments (£m)	(2.5)	(1.4)	78%
Expansion Costs (£m)	-	(0.2)	(100)%
Profit/(Loss) before Tax (£m)	(5.1)	(3.8)	(35)%
Taxation (£m)	-	0.1	(100)%
Basic Earnings per Share	(2.14)p	(1.64)p	(30)%

Depreciation and Amortisation Expense increased year-on-year to £(0.2)m (H1 2024: £(0.1)m).

Finance Income rose to £0.6m in H1 2025 (H1 2024: £nil), reflecting the benefit of higher interest earned on our strong cash position.

Share-based Payments increased during the period £(2.5)m (H1 2024: £(1.4)m).

Expansion Costs decreased year-on-year to £nil (H1 2024: £0.2).

Taxation decreased year-on-year to £nil (H1 2024: £0.1m). No deferred tax asset was recognised for the carried forward losses.

Basic Earnings per Share was (2.14)p for H1 2025 (H1 2024: (1.64)p). This decreased in line with the change in Profit/(Loss) before Tax.

Christoph J. Martin
Chief Financial Officer
13 August 2025

Notes:

- See Definitions section.
- Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
- Other Income refers to reimbursements from State Street for US Advertising and Marketing Expenses.
- 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%.
- Social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and LinkedIn connections.
- Over H1 2025, customer calls had an average live chat wait time of 13 seconds (calculated as the average time customers are waiting in a queue to be put through to a team member). Email response rate calculated as 82% of email cases closed within 72 hours over the same period.
- Invested Customers per Staff Member calculated using LTM average for the UK workforce. June 2025 workforce only includes employees contracted by the UK.
- Money Manager Costs are variable costs paid to PensionBee's money managers.
- Technology Platform Costs & Other Operating Expenses comprises Employee Benefits Expense (excluding Share-based Payments) and Other Operating Expenses.
- PensionBee's Key Performance Indicators include alternative performance measures ('APMs'), in particular Adjusted Earnings Before Taxation, Finance Costs, Finance Income, Depreciation, Amortisation, Share-based Payments and Expansion Costs ('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 the Notes to the Condensed Consolidated Financial Statements 'Alternative Performance Measures'.
- Trustpilot score of 4.6★ out of 5 (based on 12,034 reviews) recorded as at 11 July 2025. Trustpilot score of 4.7★ out of 5 (based on 10,920 reviews) recorded as at 11 July 2024.
- ppt is the absolute change in percentage points.

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
13 August 2025

Independent Review Report to PensionBee Group plc

Conclusion

We have been engaged by PensionBee Group plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and related Notes 1 to 17.

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 2025 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
1 New Street Square
London
EC4A 3HQ

13 August 2025

Condensed Consolidated Statement of Comprehensive Income

For the Period from 1 January 2025 to 30 June 2025

Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024
--	--

		30 June 2023	30 June 2024
	Note	£ 000	£ 000
Revenue	4	18,856	15,367
Employee Benefits Expense (excluding Share-based Payments)		(7,050)	(5,749)
Share-based Payments		(2,546)	(1,431)
Depreciation Expense		(168)	(142)
Advertising and Marketing		(8,311)	(5,848)
Other Expenses		(7,131)	(5,781)
Other Income	5	734	-
Expansion Costs		-	(172)
Operating Profit/(Loss)		(5,616)	(3,756)
Finance Income		569	18
Finance Costs		(11)	(14)
Profit/(Loss) before Tax		(5,058)	(3,752)
Taxation	7	(5)	77
Profit/(Loss) for the Period		(5,063)	(3,675)
Total Comprehensive Profit/(Loss) for the Period wholly attributable to Equity Holders of the Company		(5,063)	(3,675)
Earnings per Share (pence per Share)			
Basic and Diluted	8	(2.14)	(1.64)

The above results were derived from continuing operations.

Notes 1 to 17 form an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		Unaudited 30 June 2025	Audited 31 December 2024
	Note	£ 000	£ 000
Assets			
Non-current Assets			
Property, Plant and Equipment		300	276
Intangible Assets	9	612	264
Right of Use Assets		200	270
Financial Assets (Deposit)		250	243
		1,362	1,053
Current Assets			
Trade and Other Receivables	10	4,194	5,224
Cash and Cash Equivalents		34,110	34,995
		38,304	40,219
Total Assets		39,666	41,272
Equity and Liabilities			
Equity			
Share Capital	11	237	236
Share Premium		72,445	72,445
Share-based Payment Reserve		18,093	15,547
Foreign Currency Translation Reserve		233	(46)
Retained Earnings		(58,894)	(53,831)
Total Equity		32,114	34,351
Non-current Liabilities			
Lease Liability		34	125
Provisions		55	53
		89	178
Current Liabilities			
Lease Liability		179	167
Trade and Other Payables	12	7,284	6,576
		7,463	6,743

Condensed Consolidated Statement of Financial Position

		Unaudited 30 June 2025	Audited 31 December 2024
Total Liabilities		7,552	6,921
Total Equity and Liabilities		39,666	41,232
	Note	£ 000	£ 000

Notes 1 to 17 form an integral part of these Condensed Consolidated Financial Statements.

Assets

Approved on 13 August 2025 and signed on its behalf by:

Property, Plant and Equipment		300	276
Intangible Assets	9	612	264
Right of Use Assets		200	270
Financial Assets (Deposit)		250	243
		1,362	1,053

Condensed Consolidated Statement of Changes in Equity

For the Period from 1 January 2025 to 30 June 2025

	Share Capital	Share Premium ¹⁰	Share- based Payment Reserve	Foreign Currency Translation Reserve ¹⁰	Retained Earnings	Total
Trade and Other Receivables						5,224
Cash and Cash Equivalents						34,995
	Note	£ 000	£ 000	£ 000	£ 000	£ 000
At 1 January 2024	224	53,218	12,397	-	(50,694)	15,145
Profit/(Loss) for the Year	-	-	-	-	(3,675)	(3,675)
Total Comprehensive Profit/(Loss)	-	-	-	-	(3,675)	(3,675)
Share-based Payment Transactions	-	-	1,431	-	-	1,431
Exercise of Share Options	14	1	-	-	-	1
At 30 June 2024 (unaudited)	225	53,218	13,828	-	(54,369)	12,902
At 1 January 2025	236	72,445	15,547	(46)	(53,831)	34,351
Profit/(Loss) for the Year	-	-	-	-	(5,063)	(5,063)
Total Comprehensive Profit/(Loss)	-	-	-	-	(5,063)	(5,063)
Share-based Payment Transactions	-	-	2,546	-	-	2,546
Exercise of Share Options	14	1	-	-	-	1
Currency Translation Adjustment	-	-	-	279	-	279
At 30 June 2025 (unaudited)	237	72,445	18,093	233	(58,894)	32,114

Notes 1 to 17 form an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Cash Flows

For the Period from 1 January 2025 to 30 June 2025

	Note	Unaudited six months to 30 June 2025 £ 000	Unaudited six months to 30 June 2024 £ 000
Cash Flows from Operating Activities			
Profit/(Loss) for the Period		(5,063)	(3,675)
Adjustments to Cash Flows from Non-Cash Items			
Depreciation		168	142
Finance Costs		11	14
Unrealised FX (Gain)/Loss		335	-
Share-based Payment Transactions		2,546	1,431
Taxation	7	5	(77)
Operating Cash Flows before movements in Working Capital		(1,998)	(2,165)
Working Capital Adjustments			
Increase in financial assets (deposits)		(7)	(11)
Increase in Trade and Other Receivables	10	1,031	(650)
Increase in Trade and Other Payables	12	708	1,846
Cash generated used in Operations		(266)	(980)
Taxes Paid		(5)	-
Net Cash Outflow from Operating Activities		(271)	(980)
Cash Flows from Investing Activities			
Acquisition of Equipment		(105)	(45)
Development of Intangible Asset		(365)	(183)
Net Cash Flow used in Investing Activities		(470)	(228)

Cash Flows from Financing Activities		
Payment of Principal and Interest of Lease Liabilities	(88)	(93)
Net Cash Outflow from Financing Activities	(88)	(93)
Net Decrease in Cash and Cash Equivalents	(829)	(1,301)
Effect of exchange rate changes on cash and cash equivalent	(56)	-
Cash and Cash Equivalents at 1 January	34,995	12,214
Cash and Cash Equivalents at 30 June	34,110	10,913

Notes 1 to 17 form an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

For the Period from 1 January 2025 to 30 June 2025

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 2025 were authorised for issue in accordance with a resolution of the Directors on 13 August 2025.

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 2024.

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 2025.

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.

On 21 March 2024, PensionBee Group plc incorporated a new wholly owned subsidiary, PensionBee Inc. in Delaware, US with operational headquarters in New York. The incorporation of this subsidiary is part of the Group's strategic initiative to expand its operations into the US market.

On 27 November 2024, PensionBee Group plc wholly acquired PensionBee Trustees Limited at book value of £1. From the acquisition date, PensionBee Trustees Limited became a subsidiary of PensionBee Group plc. PensionBee Trustees Limited holds the scheme's assets and liabilities under a bare trust arrangement and 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 2025 has not been audited by Deloitte LLP and accordingly no opinion has been given. The comparative financial information for the year ended 31 December 2024 has been extracted from the Annual Report and Financial Statements 2024. 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 2024. The Annual Financial Statements for the year ended 31 December 2024, which were approved by the Board of Directors on 12 March 2025, 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

None of the standards, interpretations and amendments effective for the first time from 1 January 2025 have had a material effect on the Condensed Consolidated Financial Statements.

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.

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.

The Group does not have any critical accounting judgements or key estimation uncertainties.

4. Revenue

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

	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024
	£ 000	£ 000
Recurring Revenue	18,667	15,227
Other Revenue	189	140
	18,856	15,367

5. Other Income

	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024
	£ 000	£ 000
Other Income	734	-
	734	-

During the year the Company (through its subsidiary, PensionBee Inc.) entered into an agreement with State Street under which State Street will provide meaningful marketing support to PensionBee Inc. Under the terms of the agreement, State Street reimburses 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 reimbursements received from State Street. Amounts received in advance have been accounted for as deferred income and will be 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; the provision of direct-to-consumer online retirement savings consolidation and management.

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 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)

For the six months to 30 June 2024:

	United Kingdom	United States	Intersegmental eliminations	Total
	£ 000	£ 000	£ 000	£ 000
Revenue	15,715	-	(348)	15,367
Employee Benefits Expense	(5,726)	(23)	-	(5,749)
Share-based Payments	(1,431)	-	-	(1,431)
Depreciation and Amortisation Expense	(142)	-	-	(142)
Advertising and Marketing	(5,848)	-	-	(5,848)
Other Expenses	(5,730)	(200)	247	(5,783)

Other Expenses	(5,139)	(389)	341	(5,187)
Other Income	-	-	-	-
Expansion Costs	(54)	(118)	-	(172)
Operating Profit/(Loss)	(3,225)	(530)	(1)	(3,756)

Segment Assets and Liabilities

As at 30 June 2025:

	United Kingdom	United States of America	Intersegmental eliminations	Total
	£ 000	£ 000	£ 000	£ 000
Non-current Assets	5,473	175	(4,286)	1,362
Current Assets	35,295	3,010	(1)	38,304
Non-current Liabilities	(89)	(2,033)	2,033	(89)
Current Liabilities	(4,271)	(3,397)	205	(7,463)
Net Assets	36,408	(2,245)	(2,049)	32,114

As at 31 December 2024:

	United Kingdom	United States of America	Intersegmental eliminations	Total
	£ 000	£ 000	£ 000	£ 000
Non-current Assets	4,400	144	(3,491)	1,053
Current Assets	34,887	5,332	-	40,219
Non-current Liabilities	(178)	(1,239)	1,239	(178)
Current Liabilities	(2,528)	(4,391)	176	(6,743)
Net Assets	36,581	(154)	(2,076)	34,351

Adjusted EBITDA

Adjusted EBITDA excludes the effects of significant items of income and expenditure which might have an impact on the quality of earnings such as non-recurring costs (Expansion Costs) and the effects of equity-settled Share-based Payments. See Note 18 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 2025	Unaudited six months to 30 June 2024
	£ 000	£ 000
Current Taxation		
Corporation Tax	(5)	77
Tax (Charge)/Credit in the Condensed Consolidated Statement of Comprehensive Income	(5)	77

The Tax Charge in the Condensed Consolidated Statement of Comprehensive Income relates solely to threshold driven tax charges by the New York City and New York State. The prior period Tax Credit in the Condensed Consolidated Statement of Comprehensive Income relates solely to enhanced tax credits in relation to Research and Development.

8. Earnings per Share

Basic Earnings per Share is calculated by dividing the loss 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 Loss Attributable to Ordinary Equity Holders of the Company by the Weighted Average Number of ordinary shares in issue during the period. 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. At each balance sheet date reported below, 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.

	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024
Number of Potential Ordinary Shares	12,341,687	10,132,964
Loss Attributable to Ordinary Equity Holders of the Company (£)	(5,063,000)	(3,675,000)
Weighted Average Number of Shares Outstanding during the Period	236,636,758	224,100,045
Basic and Diluted Earnings/(Loss) per Share (pence per Share)	(2.14)	(1.64)

9. Intangible Assets

	Capitalised Development Costs	Work in Progress	Total
	£ 000	£ 000	£ 000
Cost			
At 1 January 2024	-	-	-
Additions	267	-	267

Additions	201	-	201
Disposals	-	-	-
At 31 December 2024	267	-	267
Additions	-	365	365
Disposals	-	-	-
At 30 June 2025	267	365	632
Accumulated Depreciation			
At 1 January 2024	-	-	-
Charge for the year	3	-	3
Eliminated on disposal	-	-	-
At 31 December 2024	3	-	3
Charge for the period	17	-	17
Eliminated on disposal	-	-	-
At 30 June 2025	20	-	20
Carrying Amount			
At 31 December 2024	264	264	264
At 30 June 2025	247	365	612

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

10. Trade and Other Receivables

	Unaudited six months to 30 June 2025	Audited 31 December 2024
	£ 000	£ 000
Trade Receivables	2,813	3,037
Prepayments	1,209	2,105
Other Receivables	172	82
	4,194	5,224

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 30 June 2025		Audited 31 December 2024	
	No. 000	£ 000	No. 000	£ 000
At 1 January	236,122	236	223,963	224
Shares Issued	1,013	1	12,159	12
Closing Balance	237,135	237	236,122	236

During the year, PensionBee Group plc issued ordinary shares, to satisfy the exercise of share options totalling 1,012,904 ordinary shares (2024: 1,348,265) of £0.001 each. The exercise price for each exercised share option was £0.001 (2024: £0.001).

On 28 October 2024, PensionBee Group plc issued 10,810,811 ordinary shares of £0.001 each to raise capital. Each share was issued at £1.85. Transaction costs incurred and directly attributable to the issuance of these shares amounted to £762,000. These costs were recognised as a reduction to the share premium.

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

12. Trade and Other Payables

	Unaudited six months to 30 June 2025	Audited 31 December 2024
	£ 000	£ 000
Trade Payables	843	111
Accrued Expenses	3,113	2,257
Other Payables	330	77
Deferred Income	2,998	4,131
	7,284	6,576

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. Financial Assets and Financial Liabilities

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

14. Share-based Payments

PensionBee EMI and Non-EMI Share Option Scheme

Scheme Details and Movements

Under the PensionBee FMI and Non-FM Share Option Scheme share options were granted to eligible

Under the PensionBee LTI and Non-LTI Share Option Scheme, share options were granted to eligible employees who had passed their probation period at the Group. 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 2025 (30 June 2024: nil).

The total number of share options exercised during the six months ended 30 June 2025 was 336,506 (30 June 2024: 552,420) and the weighted average remaining contractual life is nil months (30 June 2024: three months).

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.

For the two Executive Directors that were in office as at 31 December 2021, their 2022 granted DSB Awards cliff vest on the third anniversary of the date of grant. For the rest of the employees and the subsequent grants, 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 in 2025 vest after a service period of one year from 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.

1,942,412 DSB Awards were granted during the six months ended 30 June 2025 (30 June 2024: 1,582,724). The weighted average fair value of DSB Awards granted during the six months ended 30 June 2025 was £1.47 (30 June 2024: £0.97).

The total number of DSB Awards exercised during the six months ended 30 June 2025 was 558,820 (30 June 2024: 334,206) and the weighted average remaining contractual life is one year and two months (30 June 2024: ten 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 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 restricted selling period. RSP Awards 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.

1,823,217 RSP Awards were granted during the six months ended 30 June 2025 (30 June 2024: 2,803,728). The weighted average fair value of RSP Awards granted during the six months ended 30 June 2025 was £1.41 (30 June 2024: £0.93).

The total number of RSP Awards exercised during the six months ended 30 June 2025 was 84,578 (30 June 2024: nil) and the weighted average remaining contractual life is two years and four months (30 June 2024: two years and five months).

Charge/Credit arising from Share-based Payments

The total charge during the six months ended 30 June 2025 for the Share-based Payments was £2,546,000 (30 June 2024: £1,431,000), all of which related to equity-settled share-based payment transactions.

15. 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

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 2024.

16. Related Party Transactions

Related Party - PensionBee Trustees Limited

The following related party transactions occurred between PensionBee and PensionBee Trustees Limited before the acquisition of PensionBee Trustees Limited by PensionBee Group plc on 27 November 2024:

- (i) Payment of the PensionBee Trustees Limited bank fees on a quarterly basis. During the six months to 30 June 2024, bank fees amounted to £109,000. There was no outstanding balance as at 30 June 2024.
- (ii) Payment of the PensionBee Trustees Limited's Data Protection fee on an annual basis. During the six months to 30 June 2024, payments amounted to £35. There was no outstanding balance as at 30 June 2024.

Transactions with Directors

There were no transactions with Directors during the six months ended 30 June 2025 (30 June 2024: £nil). There was no outstanding balance as at 30 June 2025 (30 June 2024: £nil).

17. Events After the Reporting Period

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

18. 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 ('EBITDA'). 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 items considered by management not to be reflective of the underlying trading operations of the Group.

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, Share-based Payments and Expansion Costs.

The Adjusted EBITDA for the Group:

	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024
	£ 000	£ 000
Operating Loss	(5,616)	(3,756)
Depreciation	168	142
Share-based Payments ¹	2,546	1,431
Expansion Costs ²	-	172
Adjusted EBITDA	(2,902)	(2,010)

Notes:

1. Relates to the total annual charge in relation to the Share-based Payments as detailed in Note 14.
2. Relates to one-off expenses incurred in relation to expansion into the United States.

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 2025	Unaudited six months to 30 June 2024
	£ 000	£ 000
Operating Profit/(Loss) ¹	(3,321)	(3,224)
Depreciation and Amortisation Expense	160	142
Share-based Payments ²	2,407	1,431
Expansion Costs ³	-	54
UK Adjusted EBITDA	(754)	(1,598)

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 2025 amounting to £702,000 (30 June 2024: £348,000). All inter-company transactions are on an arms length basis.
2. Relates to annual charge in relation to Share-based Payments as detailed in Note 14.
3. Relates to one-off expenses incurred in relation to expansion into the United States.

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

	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024
	£ 000	£ 000
Operating Profit/(Loss) ¹	(2,296)	(532)
Depreciation and Amortisation Expense	8	-
Share-based Payments ²	139	-
Expansion Costs ³	-	118

US Adjusted EBITDA	(2,149)	(414)
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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 2025 amounting to £703,000 (30 June 2024: £348,000). All inter-company transactions are on an arms length basis.
2. Relates to annual charge in relation to Share-based Payments expense as detailed in Note 14.
3. Relates to one-off expenses incurred in relation to expansion into the United States.

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 over the period.
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 losses before it has paid corporate income tax over the period.
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.

* PensionBee's Key Performance Indicators include alternative performance measures ('APMs'), in particular Adjusted Earnings Before Interest, Taxes, Depreciation, Amortisation, Share-based Payments and Expansion Costs ('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 18 to the Condensed Consolidated Financial Statements 'Alternative Performance Measures'.

Group Non-Financial Performance Measures

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.
AUA Retention Rate (% of AUA)	AUA Retention 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.
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.
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.
Cost per Invested Customer ('CPIC')	Cost per Invested Customer means the cumulative advertising and marketing costs incurred since PensionBee commenced operations up until the relevant point in time divided by the cumulative number of Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired CPIC threshold is £200-£250. At present, this metric relates only to the UK business.
Revenue Margin (% of AUA)	Revenue Margin expresses the Recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over the period.

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)
Lara Oyesanya FRSA (Independent Non-Executive Director)

Company Secretary

Michael Tavener

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