

PensionBee Group plc
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PensionBee Group plc

Q3 2025 Results

Strong growth achieved as strategic execution drives Assets under Administration rise to £7bn with approximately 300,000 Invested Customers

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 September 2025.

Summary

- Group Invested Customers onboarded over the quarter grew by 41% (Q3 2025: 11,000 vs. Q3 2024: 8,000), bringing the total Group Invested Customer base to 297,000 (Q3 2024: 260,000).
- Group Assets under Administration ('AUA') increased by 27% year-on-year to £7.0bn (Q3 2024: £5.5bn), underpinned by strong Net Flows and consistently strong Customer and AUA Retention Rates of >95% (Q3 2024: >95%).
- Group Revenue increased by 32% year-on-year to £11.3m for the quarter (Q3 2024: £8.6m). The predictable, recurring Revenue base continued its growth trajectory, driving the Annual Run Rate Revenue to £46.4m, representing an increase of 35% (Q3 2024: £34.4m).
- Group Adjusted EBITDA improved by 62% to £1.3m over the quarter (Q3 2024: £0.8m), driven by strong Group Revenue growth and optimised operating efficiencies. PensionBee UK achieved profitability of £2.4m for the quarter (Q3 2024: £1.5m), £1.6m on a year-to-date ('YTD') basis (YTD Sep 2024: £0.1m), and £4.1m on a last twelve months ('LTM') basis (LTM 2024: £0.6m).
- Cash position of £33.3m (Q3 2024: £14.6m).

Romi Savova, CEO of PensionBee, commented:

"The third quarter marked another leap forward in delivering on our strategy across both the UK and US. Our customer-centric approach continues to resonate with the mass market of consumers and we are proud to now serve approximately 300,000 Invested Customers, having experienced 41% growth in new customers over the quarter, translating into Assets Under Administration of £7 billion across the Group. This strong customer growth contributed to 32% growth in quarterly Group Revenue year-on-year, with Group Annual Run-Rate Revenue rising to £46 million. Above all, these results reflect the trust consumers place in us to help them save for a happy retirement.

In the UK, we strengthened our product offering and streamlined the sign-up experience for our customers, making it even simpler and faster for them to join PensionBee. We delivered Adjusted EBITDA profitability for a second consecutive quarter while increasing our marketing expenditure for Q3 by 22% year-on-year. This investment translated into strong growth, with 11,000 additional customers onboarded over the quarter. We expect this momentum to carry through the fourth quarter and beyond, positioning the business to deliver sustained, profitable growth over the long term.

In the US, we are expanding our reach and driving efficiency. We successfully launched our first US brand campaign featuring our first customers across major cities such as New York, Chicago and Seattle. We've made major strides in automating the customer transfer process, which enhances our ability to connect with major record keepers in the US. We also released new digital tools, including bespoke transfer messaging, to effectively engage customers throughout their journey. Our Safe Harbor IRA focus remains strong as our offering continues to gain traction with employers as we deepen our connections.

Looking forward, we will continue to execute our strategies for the UK and US, and remain confident that we will grow our Invested Customer base and AUA in line with guidance. Our predictable, recurring Revenue model, together with strong operating leverage in our business, will continue to drive strong financial performance."

UK Business Highlights

PensionBee is dedicated to helping more consumers prepare for and enjoy a happy retirement. During the

third quarter of 2025, PensionBee continued pursuing its ambition of reaching 1 million Invested Customers by 2034, serving 297,000 Invested Customers by the period end (Q3 2024: 260,000). The Company achieved UK Adjusted EBITDA profitability of £2.4m for the quarter (Q3 2024: £1.5m) underscoring our commitment to profitable growth in the UK.

In line with the Company's stated growth ambitions, marketing investment increased by 22% to £2.6m (Q3 2024: £2.1m) bringing cumulative marketing expenditure since inception to £74m. The Company continued to strengthen its brand by optimising between channels enabling the efficient deployment of marketing spend, including through a UK-wide billboard campaign across roadside digital sites. The data-led, multi-channel marketing approach drove exceptional customer growth in the UK of 39% over the quarter, with 11,000 new Invested Customers onboarded (Q3 2024: 8,000), while maintaining strict cost discipline as reflected in a stable UK Cost Per Invested Customer of £250 over Q3 (Q2 2025: £251).

PensionBee's industry-leading technology platform continued to drive efficiency, demonstrated by a 19% productivity improvement (Q3 2025: 1,555 Invested Customers per staff member vs. Q3 2024: 1,305). This efficiency enabled the delivery of best-in-class personalised customer service at scale, evidenced by the continued achievement of an Excellent 4.6* Trustpilot rating and exceptional customer response times. These high service levels resulted in Customer and AUA Retention Rates of >95%, firmly underpinning the Company's predictable, recurring Revenue model.

PensionBee continued to enhance and modernise the customer experience with its new integrated front-end platform and new customer interface, featuring a streamlined sign-up funnel. The Company continued to leverage AI to drive efficiency, further developing Beetrix, from an internal AI co-pilot for our operational teams, towards becoming a key part of our customer service.

US Business Highlights

In 2024, PensionBee announced its expansion to the US, the world's largest retirement market, in partnership with State Street. Under the terms of the agreement, State Street will reimburse a substantial portion of PensionBee's marketing expenditure.

In line with its long-term ambition to establish national brand presence, in September 2025 the Company launched its first brand campaign, consisting of television, billboard and radio advertising featuring the Company's first US customers, in 12 metropolitan areas. The ongoing brand campaign has resulted in a noticeable uptick in recognition across these markets, laying a solid foundation for continued investment and growth. The year-to-date spend of £2.0m has been fully reimbursed by State Street, with the remaining 2.3m of the 5.0m marketing investment anticipated for 2025 scheduled for the fourth quarter.

During the third quarter, the Company continued to expand its product functionality through enhanced and increasingly automated features. The Company has transfer protocols to cover a majority of 401(k) and IRA transfer types. As a result, the Company has now completed the live testing period, during which it accumulated AUA of 2m through transfers and contributions. During the testing process, the Company attracted sizable accounts multiple times above its target of 50,000, indicating the potential for rapid asset accumulation as brand awareness grows.

With its transfer infrastructure in place and growing brand awareness, PensionBee is preparing to enter the next phase of growth through a 1% match on all completed 401(k) rollovers, transfers and contributions. This initiative is expected to accelerate its path to 1bn of AUA.

The Company has continued to deepen engagement with consultants and employers around its Safe Harbor IRA offering, which offers a more consumer-friendly proposition for employers seeking to "force out" former participants' accounts under 7,000. A number of employers are now in the final discussion stage and PensionBee continues to participate in consultant-led processes (Requests for Proposal). Research conducted by PensionBee and the Employee Benefits Research Institute estimates that 1.7m 401(k) accounts per year are automatically rolled over into Safe Harbor IRAs, representing over 4.6bn of potential annual assets under management. PensionBee's product offering, including its low fees, leave it well-positioned to capture a growing market share over the coming years.

Group Financial Guidance Framework

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

Revenue Objectives:

PensionBee's ambition is to:

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

Profitability Objectives:

PensionBee's ambition is to:

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

Financial Highlights

Group Metrics (unless otherwise stated)	For the 3 or 12 month Period Ending		
	Sep-2024	Sep-2025	2024-25 YoY
Revenue (£m)	8.6	11.3	32%
Adjusted EBITDA (£m)	0.8	1.3	62%
Adjusted EBITDA Margin (% of Revenue)	9%	12%	2ppt
LTM Revenue	30.6	39.4	29%
LTM Adjusted EBITDA	(0.4)	0.1	n/m
LTM Adjusted EBITDA Margin	(1)%	0%	2ppt

	For the 3 or 12 month Period Ending		
	Sep-2024	Sep-2025	2024-25 YoY
UK Revenue (£m)	9.0	11.6	29%
UK Adjusted EBITDA (£m)	1.5	2.4	50%

Unadjusted EBITDA (£m)	1.9	2.7	33.7%
UK Adjusted EBITDA Margin (% of Revenue)	16%	20%	4ppt
UK LTM Revenue	31.4	40.9	30%
UK LTM Adjusted EBITDA	0.6	4.1	n/m
UK LTM Adjusted EBITDA Margin	2%	10%	8ppt

	For the 3 month Period Ending		
	Sep-2024	Sep-2025	2024-25 YoY
US Revenue (£m)	nil	nil	n/m
US Adjusted EBITDA (£m)	(0.7)	(1.0)	(55)%
US Adjusted EBITDA Margin (% of Revenue)	nil	nil	n/m

Group Non-Financial Highlights

	As at Period End		
Group Metrics (unless otherwise stated)	Sep-2024	Sep-2025	2024-25 YoY
AUA (£m)	5,484	6,984	27%
AUA Retention Rate (% of AUA)	>95%	>95%	Stable at >95%
Invested Customers (thousands)	260	297	14%
Customer Retention Rate (% of IC)	>95%	>95%	Stable at >95%
UK Cost per Invested Customer (£)	243	250	within threshold
Revenue Margin (%)	0.64%	0.64%	Stable
Annual Run Rate Revenue (£m)	34.4	46.4	35%

	For the 9 month Period Ending		
Group Metrics (unless otherwise stated)	Sep-2024	Sep-2025	2024-25 YoY
Opening AUA (£m)	4,350	5,841	34%
Gross Inflows (£m)	1,020	1,041	2%
Gross Outflows (£m)	(328)	(417)	27%
Net Flows (£m)	692	624	(10)%
Market Growth and Other (£m)	442	519	n/m
Closing AUA (£m)	5,484	6,984	27%
Net Flows (£m)	692	624	(10)%
Of which Net Flows from New Customers (£m)	538	501	(7)%
Of which Net Flows from Existing Customers (£m)	153	123	(20)%

A copy of this Q3 2025 Results Announcement will be made available for download post-market close on 22 October 2025 at: pensionbee.com/investor-relations.

Enquiries

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About PensionBee

PensionBee is creating a global leader in the consumer retirement market with approximately £7.0 billion in assets on behalf of approximately 300,000 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 12,359 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.

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

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

Notes

Adjusted EBITDA	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.
Adjusted EBITDA Margin	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Annual Run Rate	Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
Assets under Administration	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. AUA is inclusive of US and UK assets. US assets are converted to GBP using the conversion rate on the last working day of the period.
AUA Retention Rate	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.
Invested Customers	Invested Customers ('IC') means those customers who have transferred assets or made contributions into one of PensionBee's investment plans and has an active balance.
Invested Customers per Staff Member	Productivity, measured using Invested Customers per Staff Member, is calculated using an LTM average for the total workforce contracted by the UK (Q3 2025 LTM average: 191).
Invested Customer Retention Rate	Invested 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.
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. Net Flows do not currently capture US Flows, which are captured in Market Growth and Other.
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. LTM Revenue refers to the Revenue generated over the last twelve months.
Revenue Margin	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.
UK Cost per Invested Customer	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.
UK Revenue	UK Revenue in Q3 2025 includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arms 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.

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