Trustpilot

Investor overview
Winter 2023
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Founded in Denmark in 2007, Trustpilot has since grown to become one of the world’s leading consumer review platforms and, with annual recurring revenue now exceeding $180 million in H1’23, has delivered over 20 per cent compound revenue growth since 2017.

>238m reviews of c.1m businesses

>850 employees

>52m monthly unique visitors

>25k paying customers

Today

Trustpilot office locations: Copenhagen, London, New York, Denver, Amsterdam, Berlin, Milan, Melbourne
Trustpilot occupies a unique position in the internet economy

A public platform where consumers can leave reviews for businesses and businesses can respond to honest feedback. The platform is free to use and open to all businesses and consumers — yet independent of both — so every interaction on Trustpilot is transparent for all to see

- Our **Vision** is to be a universal symbol of trust
- Our **mission** is to be the most trusted and most used consumer review brand, globally
- Our **purpose** is to help people and businesses help each other — because when they do, people benefit, businesses benefit, and tomorrow’s society benefits too
## Clear value proposition for consumers and measurable ROI for businesses

### For consumers

Trustpilot helps people trust that a business will live up to its word on quality and service

Backed by a global review community and trusted by millions of consumers for our open-book platform where every interaction between people and businesses is transparent for all to see

### For businesses

**Trusted reviews read by millions of consumers, turned into revenue**

Businesses use reviews on Trustpilot’s open and transparent platform to expand reach, attract and convert new customers, and to gain real time insights to keep them coming back

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Note: Data on this page reflects FY 2021.
Trustpilot provides high-value, actionable insights for businesses

Businesses want to win and retain customers

Trustpilot helps them:

- Gather verified, independent reviews and display user-generated content
- Understand customer feedback and insights to improve their products and services
- Grow efficiently by enhancing their marketing channels by showcasing their reviews and TrustScore
- Build a trusted brand by engaging with their customers and showing care

Our value proposition is differentiated through:

- Our relentless focus on trust and transparency
- Proven outcomes, measurable ROI: increased traffic, conversion, revenues & customer LTV
- Deep analysis of customer feedback & actionable insights
We monetise our platform via a freemium SaaS model.

**Standard**
For smaller businesses ready to expand their brand reach and online presence.

- From
  - $250 per domain per month

**Growth**
For growing businesses looking to convert more customers with review content.

- From
  - $600 per domain per month

**Scale**
For scaling businesses who want to maximize their performance with a high volume of reviews.

- From
  - $900 per domain per month

**Enterprise**
For established businesses with a need for custom, advanced features in a bespoke package.

- Pricing upon request

Businesses choose the appropriate plan and any add-on modules that align with their goals.

Value-based pricing reflects the number of domains and estimated site traffic.

- **Invite**
  - Product reviews

- **Convert**
  - Location reviews

- **Enhance**
  - Insights

- **Connect**
  - Support
We are highly differentiated from competition

- Open, independent platform
- Consumer facing proposition
- Global presence
- Monetisation through SaaS business model and strong across diverse verticals

Trustpilot

Amazon, eBay

Closed ecosystem

White label marketing SaaS

Local presence

Monetisation through advertising and highly vertical & location focused
Our strong organic growth is underpinned by network effects

Trustpilot cumulative reviews \(^{(1)}\) (m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>H1’22</th>
<th>H1’23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40</td>
<td>57</td>
<td>82</td>
<td>121</td>
<td>167</td>
<td>213</td>
<td>190</td>
<td>238</td>
</tr>
</tbody>
</table>

Total reviewed domains\(^{(2)}\) (000s)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>H1’22</th>
<th>H1’23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>215</td>
<td>281</td>
<td>376</td>
<td>529</td>
<td>714</td>
<td>893</td>
<td>811</td>
<td>980</td>
</tr>
</tbody>
</table>

Source: Company data

Notes:

\(^{(1)}\) All submitted reviews (inclusive of reviews subsequently removed or deleted)

\(^{(2)}\) All reviewed domains (inclusive of domains subsequently removed from Trustpilot consumer site)

c.15K new domains added to Trustpilot each month in H1’23

H1’23 results – investor presentation
Our customers amplify our brand across all channels

**Online**

- Instagram
- Monthly TrustBox impressions in H1’23
- Monthly review invitations sent in H1’23

**Offline**

- Tapi Carpets & Floors
- Monthly TrustBox impressions in H1’23
- Monthly review invitations sent in H1’23

**TV, radio, podcasts**

- Monthly TrustBox impressions
- Monthly review invitations sent

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1. Monthly TrustBox impressions in H1’23. TrustBox Impressions is the number of customer webpage loads with an embedded TrustBox, but the consumer may not necessarily see the TrustBox.
2. Review invitations in H1’23. Product feature that allows Trustpilot customers to invite their customers to leave a review on their Trustpilot company page.
We have significant scale and momentum

30 June 2022

190m

30 June 2023

238m

total cumulative reviews\(^1\)

980k

reviewed domains\(^2\)

760k

claimed domains\(^3\)

106k

brand promoters\(^4\)

25k

Paying customers\(^5\)

24k

----------- Net of churn -------------

Drivers

Network effects supported by our efforts to drive more consumer engagement, plus targeted B2B marketing

Our consumer brand continues to drive business adoption

Strong value proposition converts more businesses into paying customers over time

Notes:

1. All submitted reviews including reviews subsequently removed or deleted
2. All reviewed domains (inclusive of domains subsequently removed from Trustpilot consumer site)
3. Number of domains who have claimed their profile on Trustpilot and can access features like inviting customers to write reviews, replying to reviews, and being notified whenever someone writes a review
4. Monthly Active Domains, i.e. the number of domains that have claimed their profile on Trustpilot and have received an invited review or were the subject of a TrustBox impression during the month
5. Number of customers with a paid subscription for services on Trustpilot's platform

30 June 2022

190m

30 June 2023

238m

total cumulative reviews\(^1\)

980k

reviewed domains\(^2\)

760k

claimed domains\(^3\)

106k

brand promoters\(^4\)

25k

Paying customers\(^5\)

24k

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5. Number of customers with a paid subscription for services on Trustpilot's platform

H1’23 results – investor presentation
Our strategy to drive consumer & business adoption is working

Total cumulative reviews
238m
YoY +48m (+25%)

Reviewed domains
980k
YoY +170k (+21%)

Active domains
106k
average per month
YoY +12k (+13%)

Review Invitations
61m
average per month
YoY +8m (+16%)

TrustBox Impressions
9bn
average per month
YoY +1bn (+15%)

Unique users
52m
average per month
YoY +11m (26%)

* All percentage growth rates shown here represent H1’23 over H1’22 comparison.
We operate in multiple international markets, with significant opportunities for growth in Europe and North America.

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>Europe &amp; RoW</th>
<th>North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOOKINGS</td>
<td>$38m</td>
<td>$39m</td>
<td>$21m</td>
</tr>
<tr>
<td></td>
<td>+15%</td>
<td>+21%</td>
<td>+11%</td>
</tr>
<tr>
<td>ARR</td>
<td>$72m</td>
<td>$70m</td>
<td>$38m</td>
</tr>
<tr>
<td></td>
<td>+15%</td>
<td>+24%</td>
<td>+11%</td>
</tr>
<tr>
<td>REVENUE</td>
<td>$33m</td>
<td>$33m</td>
<td>$18m</td>
</tr>
<tr>
<td></td>
<td>+17%</td>
<td>+24%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

* As at 30 June 2023. All percentage growth rates shown here represent a YoY comparison and are shown at constant currency.
Our global addressable market is estimated at >$50bn and growing

North America\(^{(1)}\)

- **$9.7bn SAM**
  - US only
- **$37m Bookings**

UK\(^{(2)}\)

- **$1.7bn SAM**
- **$66m Bookings**

Europe & RoW

- **$7.4bn SAM**
- **$63m Bookings**

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Note: Total Addressable Serviceable Market (SAM) refers to the total long-term addressable market opportunity available to Trustpilot within core geographies, industries and products assuming 100% penetration of addressable businesses and 56% conversion to paid customers

1. Includes US and Canada
2. Includes UK, Jersey, Guernsey and Isle of Man
We are already highly profitable in the UK and the Group will deliver sustainable growth and software margins over the long-term

<table>
<thead>
<tr>
<th>($m)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bookings</td>
<td>28</td>
<td>36</td>
<td>45</td>
<td>61</td>
<td>66</td>
</tr>
<tr>
<td>CC YoY Growth</td>
<td></td>
<td>33%</td>
<td>23%</td>
<td>27%</td>
<td>20%</td>
</tr>
<tr>
<td>Revenue</td>
<td>24</td>
<td>31</td>
<td>39</td>
<td>53</td>
<td>60</td>
</tr>
<tr>
<td>COS</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>12</td>
<td>14</td>
<td>12</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Market Contribution</td>
<td>7</td>
<td>12</td>
<td>21</td>
<td>30</td>
<td>36</td>
</tr>
<tr>
<td>Market Contribution %</td>
<td>29%</td>
<td>39%</td>
<td>54%</td>
<td>57%</td>
<td>61%</td>
</tr>
</tbody>
</table>

* Market contribution is defined as Revenue minus Cost of Sales and Sales & Marketing
Driving new business and retention through innovation

- Adding and enhancing the features and functions within our products and platform
  - Single Sign-On for Enterprise
  - Iterable integration
  - Enhanced relevance sorting
  - New partner integration with Isendu
  - Trustscore forecasting
  - Enhanced Abusive Reporting Model
  - Apple login and sentiment breakdown by topic for iOS App
  - SalesForce integration launched in Q3
High retention is supported by innovation, upsell and pricing

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>LTM H1-22</th>
<th>LTM H1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>83%</td>
<td>85%</td>
<td>86%</td>
<td>86%</td>
<td>85%</td>
</tr>
<tr>
<td>Expansion</td>
<td>8%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>New</td>
<td>91%</td>
<td>99%</td>
<td>100%</td>
<td>100%</td>
<td>99%</td>
</tr>
</tbody>
</table>

Bookings by cohort and year ($m)

## Notes:

1. Determined by taking retention bookings / contracts up for renewal, refers to US$ amount rather than customer count and excludes up and cross-selling (expansion) of existing customers
2. Calculated as net dollar retention rate - gross dollar retention rate
3. Determined by taking retention bookings / contracts up for renewal, refers to US$ amount rather than customer count and includes up and cross-selling (expansion) of existing customers
In H1’23 profitability was ahead of expectations

<table>
<thead>
<tr>
<th>Category</th>
<th>% Increase</th>
<th>H1’23 Amount</th>
<th>H1’22 Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+18%</td>
<td>$85m</td>
<td>$73m</td>
</tr>
<tr>
<td>ARR</td>
<td>+17%</td>
<td>$180m</td>
<td>$149m</td>
</tr>
<tr>
<td>Bookings</td>
<td>+16%</td>
<td>$99m</td>
<td>$87m</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td></td>
<td>$6m</td>
<td>$(9)m</td>
</tr>
<tr>
<td>Free cash flow</td>
<td></td>
<td>$6m</td>
<td>$(13)m</td>
</tr>
<tr>
<td>Net Cash</td>
<td></td>
<td>$83m</td>
<td>$74m</td>
</tr>
</tbody>
</table>

* All percentage growth rates shown here are at constant currency and represent a H1’23 over H1’22 comparison.
Capital allocation

Organic investment
- Scale efficiently
- Consumer and business engagement
- Content integrity
- Innovation to drive retention and upsell
- People and culture

M&A
- Accelerate product strategy
- Enter new or strengthen specific markets
- Rigorous returns criteria

Shareholder returns
- We are committed to returning excess capital, not required for other priorities, to shareholders

Trustpilot will maintain a strong balance sheet
Current trading and outlook

Current trading

- Strong first half performance
  - Profitability earlier than forecast
  - Trends on new business and retention bookings improved in Q2
  - This positive trend has continued into Q3

FY23 outlook

- Maintain mid-teens constant currency revenue growth
- With further operating leverage in H2, we expect adj. EBITDA (before capitalising commissions) will exceed the current range of market expectations
- Board remains confident in the business delivering sustainable growth and operating leverage over the long-term, and in the significant and growing long-term market opportunity
We have good visibility over recurring revenue, delivering profitable growth, and a strengthening balance sheet

Resilient revenue growth
$180m ARR$^{(1)}

Underpinned by Network effects

99%
Net Dollar Retention Rate$^{(2)}$

>80%
Fully Loaded Gross Margin$^{(3)(4)}$

Ahead on profitability
$6m adj. EBITDA

Strong balance sheet
$83m net Cash

Clear capital allocation policy

2. LTM as of June 30, 2023.
3. "Fully loaded" gross margin defined as revenue less cost of sales, where cost of sales equals the sum of network costs, retention costs, and support costs.
**Latest analyst consensus**

<table>
<thead>
<tr>
<th>Year to Dec</th>
<th>FY23e</th>
<th>FY24e</th>
<th>FY25e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bookings ($m)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>191.7</td>
<td>227.3</td>
<td>272.9</td>
</tr>
<tr>
<td>Median</td>
<td>191.8</td>
<td>228.2</td>
<td>278.8</td>
</tr>
<tr>
<td>High</td>
<td>193.6</td>
<td>234.6</td>
<td>286.3</td>
</tr>
<tr>
<td>Low</td>
<td>189.5</td>
<td>220.1</td>
<td>251.7</td>
</tr>
<tr>
<td>c/c growth</td>
<td>14%</td>
<td>18%</td>
<td>20%</td>
</tr>
</tbody>
</table>

| **Revenue ($m)** |       |       |       |
| Median       | 174.4 | 203.4 | 246.2 |
| High         | 175.9 | 209.8 | 252.8 |
| Low          | 171.6 | 196.2 | 227.9 |
| c/c growth   | 15%   | 16%   | 19%   |

<table>
<thead>
<tr>
<th>Year to Dec</th>
<th>FY23e</th>
<th>FY24e</th>
<th>FY25e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adj. EBITDA ($m)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>7.8</td>
<td>12.0</td>
<td>20.4</td>
</tr>
<tr>
<td>Median</td>
<td>7.8</td>
<td>12.0</td>
<td>20.3</td>
</tr>
<tr>
<td>Low</td>
<td>7.5</td>
<td>9.9</td>
<td>17.7</td>
</tr>
<tr>
<td>High</td>
<td>8.2</td>
<td>14.2</td>
<td>23.4</td>
</tr>
<tr>
<td><strong>Adj. EBITDA margin</strong></td>
<td>4.5%</td>
<td>5.9%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Mean</td>
<td>4.5%</td>
<td>5.9%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Median</td>
<td>4.5%</td>
<td>5.9%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Low</td>
<td>4.3%</td>
<td>4.9%</td>
<td>7.2%</td>
</tr>
<tr>
<td>High</td>
<td>4.7%</td>
<td>6.8%</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. diluted EPS (¢)</th>
<th>Mean</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Median</td>
<td>0.3</td>
<td>1.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Low</td>
<td>0.1</td>
<td>1.1</td>
<td>2.4</td>
</tr>
<tr>
<td>High</td>
<td>0.7</td>
<td>2.3</td>
<td>3.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FCF ($m)</th>
<th>Mean</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Median</td>
<td>11.6</td>
<td>12.2</td>
<td>20.3</td>
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<tr>
<td>Low</td>
<td>9.4</td>
<td>12.8</td>
<td>21.7</td>
</tr>
<tr>
<td>High</td>
<td>6.9</td>
<td>6.7</td>
<td>14.5</td>
</tr>
</tbody>
</table>

*Company-compiled consensus, represents the aggregate forecasts of 6 analysts, collated between 4-17th October 2023*
## Cost Reconciliation (non-IFRS)

### FY-21

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>D&amp;A</th>
<th>SBC</th>
<th>Other Operating Income</th>
<th>Transaction costs</th>
<th>Restructuring Costs</th>
<th>Non-IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Marketing</td>
<td>(46.2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(46.2)</td>
</tr>
<tr>
<td>Tech &amp; Content</td>
<td>(33.8)</td>
<td>2.7</td>
<td>—</td>
<td>0.6</td>
<td>—</td>
<td>—</td>
<td>(30.5)</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>(51.6)</td>
<td>5.6</td>
<td>10.0</td>
<td>—</td>
<td>9.8</td>
<td>—</td>
<td>(26.2)</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>0.6</td>
<td>—</td>
<td>—</td>
<td>(0.6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

### FY-22

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>D&amp;A</th>
<th>SBC</th>
<th>Other Operating Income</th>
<th>Transaction costs</th>
<th>Restructuring Costs</th>
<th>Non-IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; Marketing</td>
<td>(58.5)</td>
<td>—</td>
<td>—</td>
<td>0.0</td>
<td>—</td>
<td>—</td>
<td>(58.5)</td>
</tr>
<tr>
<td>Tech &amp; Content</td>
<td>(41.1)</td>
<td>2.6</td>
<td>—</td>
<td>0.7</td>
<td>—</td>
<td>—</td>
<td>(37.8)</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>(39.2)</td>
<td>4.7</td>
<td>4.2</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
<td>(30.2)</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>0.8</td>
<td>—</td>
<td>—</td>
<td>(0.8)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

* Non-IFRS figures exclude depreciation & amortisation, non-recurring transaction costs, and share-based compensation.
## Adjusted EBITDA reconciliation

### Full Year Results

<table>
<thead>
<tr>
<th>($m)</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Loss</td>
<td>(16.0)</td>
<td>(24.2)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>7.4</td>
<td>8.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(8.6)</td>
<td>(15.9)</td>
</tr>
<tr>
<td>Non-recurring transaction costs</td>
<td>0.0</td>
<td>9.8</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>4.2</td>
<td>10.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>(4.4)</td>
<td>3.9</td>
</tr>
</tbody>
</table>

### Half Year Results

<table>
<thead>
<tr>
<th>($m)</th>
<th>H1-21 Unaudited</th>
<th>H2-21</th>
<th>H1-22</th>
<th>H2-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Loss</td>
<td>(15.4)</td>
<td>(8.7)</td>
<td>(10.4)</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>3.9</td>
<td>4.4</td>
<td>3.8</td>
<td>3.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(11.6)</td>
<td>(4.3)</td>
<td>(6.6)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Non-recurring transaction costs</td>
<td>9.8</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>5.5</td>
<td>4.5</td>
<td>1.2</td>
<td>3.1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>3.8</td>
<td>0.1</td>
<td>(5.4)</td>
<td>1.0</td>
</tr>
</tbody>
</table>
## IFRS Income Statement

<table>
<thead>
<tr>
<th>($m)</th>
<th>FY22</th>
<th>FY21</th>
<th>(+/-) % actual</th>
<th>(+/-) % constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>148.9</td>
<td>131.4</td>
<td>13 %</td>
<td>23 %</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(26.9)</td>
<td>(24.7)</td>
<td>9 %</td>
<td>19 %</td>
</tr>
<tr>
<td>Gross profit</td>
<td>122.0</td>
<td>106.8</td>
<td>14 %</td>
<td>24 %</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>(58.5)</td>
<td>(46.1)</td>
<td>27 %</td>
<td>37 %</td>
</tr>
<tr>
<td>Technology and content</td>
<td>(41.1)</td>
<td>(33.8)</td>
<td>22 %</td>
<td>35 %</td>
</tr>
<tr>
<td>General and administrative</td>
<td>(39.2)</td>
<td>(51.6)</td>
<td>(24) %</td>
<td>(16) %</td>
</tr>
<tr>
<td>Other operating income</td>
<td>0.8</td>
<td>0.6</td>
<td>40 %</td>
<td>57 %</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(16.0)</td>
<td>(24.2)</td>
<td>(34) %</td>
<td>(23) %</td>
</tr>
<tr>
<td>Financial income/(expense)</td>
<td>0.9</td>
<td>(2.5)</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(15.0)</td>
<td>(26.6)</td>
<td>(43) %</td>
<td>(35) %</td>
</tr>
<tr>
<td>Income tax credit</td>
<td>0.4</td>
<td>0.7</td>
<td>(44) %</td>
<td>(28) %</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>(14.6)</td>
<td>(25.9)</td>
<td>(43) %</td>
<td>(36) %</td>
</tr>
</tbody>
</table>
## IFRS Balance Sheet

<table>
<thead>
<tr>
<th>($m)</th>
<th>December 31 2022</th>
<th>December 31 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non current assets</td>
<td>36.8</td>
<td>22.8</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>8.3</td>
<td>6.2</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>73.5</td>
<td>93.2</td>
</tr>
<tr>
<td>Other current assets</td>
<td>6.3</td>
<td>6.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>124.8</strong></td>
<td><strong>129.0</strong></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>20.9</td>
<td>27.7</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>32.2</td>
<td>27.6</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>25.8</td>
<td>14.2</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>45.8</strong></td>
<td><strong>59.5</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>124.8</strong></td>
<td><strong>129.0</strong></td>
</tr>
</tbody>
</table>
## IFRS Cash Flow

<table>
<thead>
<tr>
<th>($m)</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loss for the period</strong></td>
<td>(14.6)</td>
<td>(25.9)</td>
</tr>
<tr>
<td>Adjustments to operating cash flows</td>
<td>11.9</td>
<td>16.4</td>
</tr>
<tr>
<td>Changes in net working capital</td>
<td>0.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Interests received</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Interests paid</td>
<td>(1.5)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>0.7</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>(2.7)</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(3.7)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Payments for intangible asset development</td>
<td>(3.7)</td>
<td>(3.8)</td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>(7.4)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Principal elements of lease payments</td>
<td>(3.2)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>—</td>
<td>(13.0)</td>
</tr>
<tr>
<td>Proceeds from share issue</td>
<td>1.3</td>
<td>73.9</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td>(1.9)</td>
<td>56.4</td>
</tr>
</tbody>
</table>

**Net cash flow for the period**

<table>
<thead>
<tr>
<th>($m)</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flow for the period</strong></td>
<td>(12.0)</td>
<td>46.7</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of the period</td>
<td>93.2</td>
<td>50.4</td>
</tr>
<tr>
<td>Effects of exchange rate changes on cash and cash equivalents</td>
<td>(7.7)</td>
<td>(4.0)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the period</strong></td>
<td>73.5</td>
<td>93.2</td>
</tr>
</tbody>
</table>
## FX translation

<table>
<thead>
<tr>
<th></th>
<th>$/£</th>
<th>$/€</th>
<th>€/£</th>
<th>$/£</th>
<th>$/€</th>
<th>€/£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average rates (for bookings, revenue, and expense)</strong>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY-22</td>
<td>1.22</td>
<td>1.06</td>
<td>1.15</td>
<td>(8%)</td>
<td>(6%)</td>
<td>(2%)</td>
</tr>
<tr>
<td>FY-21</td>
<td>1.33</td>
<td>1.13</td>
<td>1.18</td>
<td>(1%)</td>
<td>(7%)</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>End of period spot rate (for ARR)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY-22</td>
<td>1.20</td>
<td>1.07</td>
<td>1.13</td>
<td>(11%)</td>
<td>(6%)</td>
<td>(5%)</td>
</tr>
<tr>
<td>FY-21</td>
<td>1.35</td>
<td>1.13</td>
<td>1.19</td>
<td>(1%)</td>
<td>(8%)</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Note:**
(1) Period average rates shown here represent the average reported rates of all months in the period.
Financial glossary

**ACV** Annual Contract Value

**Adj. EBITDA** EBITDA (earnings before interest, tax, depreciation, amortisation) adjusted to exclude share-based compensation, including associated cash settled social security costs, non-recurring transaction costs such as those related to IPO preparation and restructuring costs, which relate to one-time costs associated with a material organisational change such as severance payments.

**ARR** Annual recurring revenue. ARR represents the annual value of subscription contracts measured on the final day of a reporting period, and is calculated as Monthly Recurring Revenue multiplied by 12.

**Bookings** The annual contract value of contracts signed in a given period. Nearly all are 12 months in duration but in the rare case a contract exceeds 12 months the value reported is only the 12 month equivalent.

**CAC** Customer Acquisition Cost. Includes Sales and Marketing costs in a given period.

**CAC per customer** Sales and Marketing Costs divided by number of new customers.

**Cost of sales** Includes network operating costs and the costs incurred to onboard, support, retain and upsell customers.

**Lifetime Value** ((Average New Customer ACV * Gross Margin) / Gross Value Churn). Excludes upsell and cross-sell.

**LTM Gross Dollar Retention Rate** Determined by taking retention bookings divided by contracts up for renewal. Refers to US$ amount rather than customer count and excludes up-and cross-selling (expansion) of existing customers.

**LTM Net Dollar Retention Rate** Annual contract value of all subscription renewals in the last twelve months divided by the annual contract value of subscriptions expiring in the last twelve months. LTM Net dollar retention includes the total value of subscriptions with existing Subscribing Customers, and includes any expansion of contract value with existing Subscribing Customers through upsell, cross-sell, price expansion or winback. Twelve months of data is used as nearly all subscriptions are twelve months in duration, ensuring the appropriate alignment of renewal activities.

**LTV/CAC** Lifetime Value ((Average New Customer ACV * Gross Margin) / Gross Value Churn) / Customer Acquisition Costs (Sales and Marketing Costs / # new customers). Excludes upsell and cross-sell.

**Net expansion** Calculated as net dollar retention rate minus gross dollar retention rate.

**Revenue** Recognised revenue, software subscriptions are amortised over the term of the contract.
Operational glossary

**Active domains** Number of domains that have claimed their profile on Trustpilot and have received an invited review or were the subject of a TrustBox impression during the month.

**Claimed domains** Number of domains who have claimed their profile on Trustpilot and can access features like inviting customers to write reviews, replying to reviews, and being notified whenever someone writes a review.

**Domains with reviews** All reviewed domains (inclusive of domains subsequently removed from Trustpilot consumer site).

**Google search results / impressions** Number of times that a link to a Trustpilot page has been returned in response to a Google search, on any page of the search results.

**Reviewed domains** All reviewed domains (inclusive of domains subsequently removed from Trustpilot consumer site).

**Review invitations** Product feature that allows Trustpilot customers to invite their customers to leave a review on their Trustpilot company page.

**TrustBox impressions** The number of customer webpage loads with an embedded TrustBox, but the consumer does not necessarily see the TrustBox.

**Unprompted reviews** Consumers reviewing a business without being invited or prompted to do so.