Trustpilot

Trustpilot Group plc
Trading update for the six months ended 30 June 2026
16 July 2026

18% constant currency bookings growth driven by Enterprise and US momentum

$m	H1 26	H1 25	Expected change %	
	expected	actual	Year on year (YoY)	cc
Bookings[1]	171	140	22%	18%
Annual recurring revenue (ARR)[2]	313	273	15%	17%
Revenue	151	123	23%	19%

1. The annual contract value of contracts signed in a given period translated at monthly average rates.
2. Annual recurring revenue is defined as the annual value of subscription contracts measured on the final day of a reporting period.

Financial Highlights

- We expect to report first half bookings of $171m *(H1 25: $140m)*, up 22% YoY and 18% at constant currency (cc) with growth driven by Enterprise and US momentum:
    - North America bookings +27% cc;
    - UK bookings +11% cc;
    - Europe & ROW bookings +19% cc;
- Strong Last Twelve Month gross retention rate of 87% (H1 25: 86%) with net dollar retention rate of 101% (H1 25: 103%) as we completed the annualisation of previously flagged plan migrations from 2024-25;
- H1 26 expected revenue growth of 19% cc;
- Period end net cash of $21.9m *(FY 25: $47.6m)* after executing $42.5m (£31.5m) in share buybacks and EBT purchases in H1 26;
- On track to deliver full year guidance of high-teens cc revenue growth and adjusted EBITDA margin +2-3ppt YoY.

Operational Update

- Enterprise momentum sustained across all regions, with ARR from customers paying >$20k up 36% YoY driven by AI Answer Engine Optimisation *(AEO)*.
- Positioned as primary trust signal in AI-driven commerce with independent research by Seer Interactive showing Trustpilot as #1 most-cited review platform globally, and internal server data showing ChatGPT requests in June up over 400% YoY.
- Expansion of global Enterprise accounts into multiple geographies resulted in customers increasingly being billed and reported in regions other than the UK, even when sold there.
- New sales organisation structure implemented in Q2 to support growth at scale.
- Strengthened partnership with Shopify as key product partner and enhanced app, enabling merchants to connect stores directly with the Trustpilot platform.

Note: On 3 July 2026, the FY26 company-compiled analyst mean consensus was for constant currency revenue growth of 17.1% and adj. EBITDA of $55.6m with a 18.0% adjusted EBITDA margin. 13 analysts contributed to consensus.

Adrian Blair, CEO of Trustpilot said:
"We delivered strong bookings growth and gross retention in the first half, particularly in North America. AI is proving a significant tailwind for customer growth across all focus markets, particularly in Enterprise, as usage by both consumers and businesses continues to surge and businesses increasingly understand the value of Trustpilot feedback in the age of AI. These results reinforce our position as the world's largest open customer feedback platform, and we remain confident in the long-term growth opportunity and in our guidance."

Notice of results

The Group will report results for the six months ended 30 June 2026 on 15 September 2026. The event will only be available via webcast with Q&A at:
https://sparklive.lseg.com/TRUSTPILOTGROUP/events/79667456-2b80-4fe2-9611-9ec4d0c79dc1/trustpilot-half-year-2026-results-call

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About Trustpilot

Trustpilot began in 2007 with a simple idea - that trust between people and businesses should be built on transparency, not guesswork. As the world's largest open customer feedback platform, Trustpilot is where people share their experiences and businesses respond in public.

Home to more than 394 million reviews, Trustpilot helps people make more informed decisions, while giving businesses the insights and tools to build trust, grow and improve. We apply clear rules to every review and every business, combining advanced technology with human expertise to protect the integrity of the platform. Headquartered in Copenhagen, Trustpilot operates globally with offices across the UK, Europe, North America and Australia.