Trustpilot

Introduction to Trustpilot

April 2026

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Our vision is to be the universal symbol of trust

An open, independent platform for transparent reviews and responses.

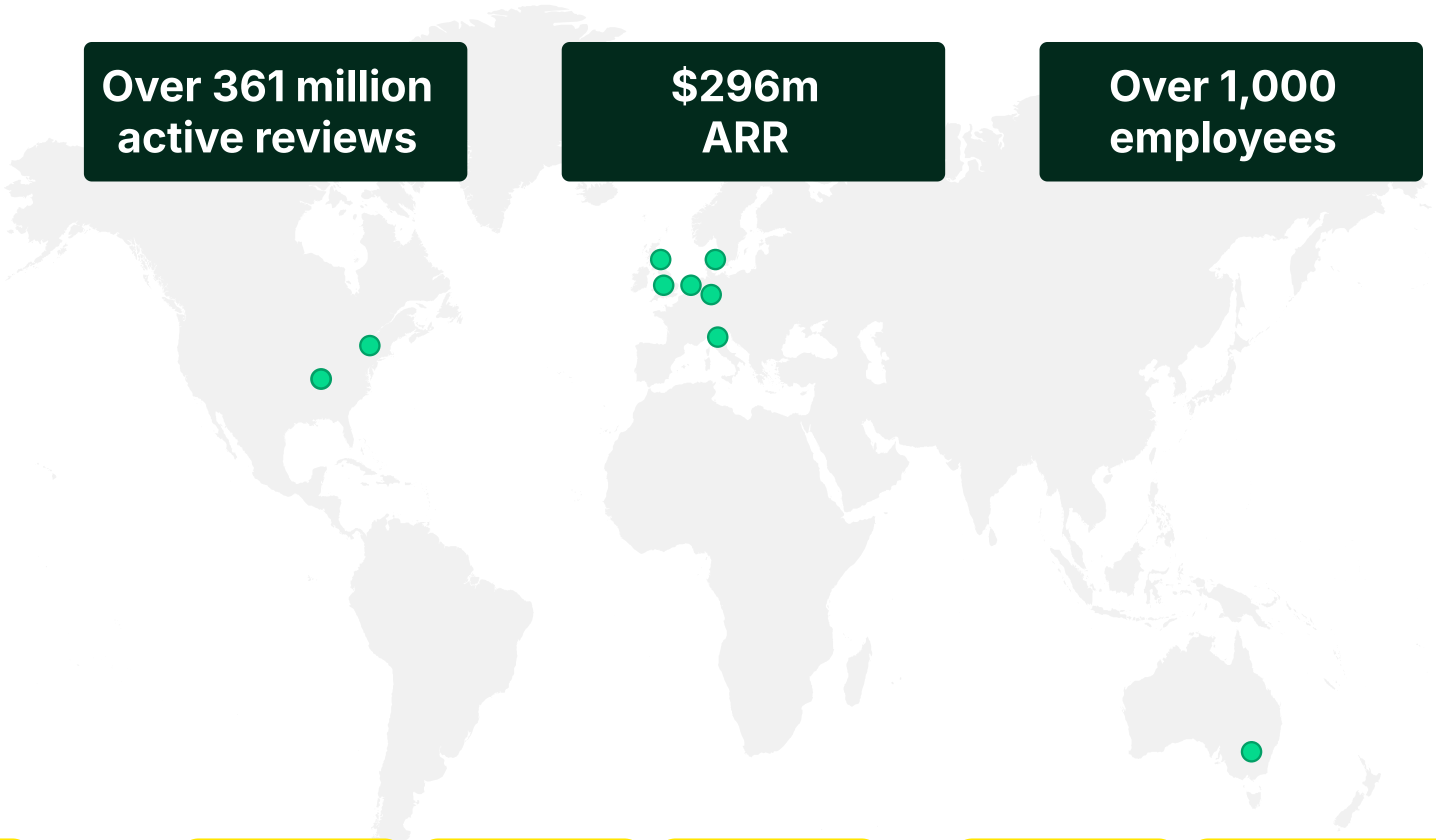
Structurally independent of both businesses and consumers, our platform remains free to use and open to all.

Trustpilot provides businesses with the data and visibility needed to thrive in an AI-driven world.

Over 361 million active reviews

$296m ARR

Over 1,000 employees



2007	Founded in Copenhagen
2012	Opened offices in London & New York
2015	Berlin & Melbourne; became Google partner
2019	>80m reviews; 'Review Insights' launch
2020	>$100m ARR for the first time
2021	$1.5bn LSE IPO; 167m reviews
2024	$24m adj. EBITDA, $17m FCF; 300m reviews
2025	$41m adj. EBITDA, $47m FCF; 160bn Trustbox impressions

Trustpilot office locations: Amsterdam, Copenhagen, Denver, Edinburgh, Hamburg, London, Melbourne, Milan, New York

Trustpilot is unique in a number of ways

Trust

- Utilise technology and data to detect fraud
- Continuously improve & take robust enforcement action against platform misuse
- Removed 7.8m fake reviews in 2025 (11% of total submissions)
- Engage with regulators and peers to promote trust in reviews

Openness

- Consumers can review any business
- Any business can read and respond to reviews
- Businesses can't hide reviews, positive or negative

Breadth

- Across verticals both online and offline, from SME to Enterprise
- Host reviews globally with subscribing businesses in over 120 countries

Brand

- Vast consumer audience with c.160bn annual TrustBox impressions
- Strong brand awareness which influences purchasing decisions, so businesses value their Trustpilot score
- Open & visible to all leading LLMs, ranking as the 5th most cited domain globally on ChatGPT*

**Promptwatch data January 2026*

Subscription

- Freemium subscription business model
- Tools to automate, review invitations, showcase review content and analyse reviews
- Platform enriched with AI-powered features
- Profiles structured for Answer Engine Optimisation (AEO) readiness

High margin subscription model

Subscription platform for businesses to engage with, and gain insights from, consumer feedback

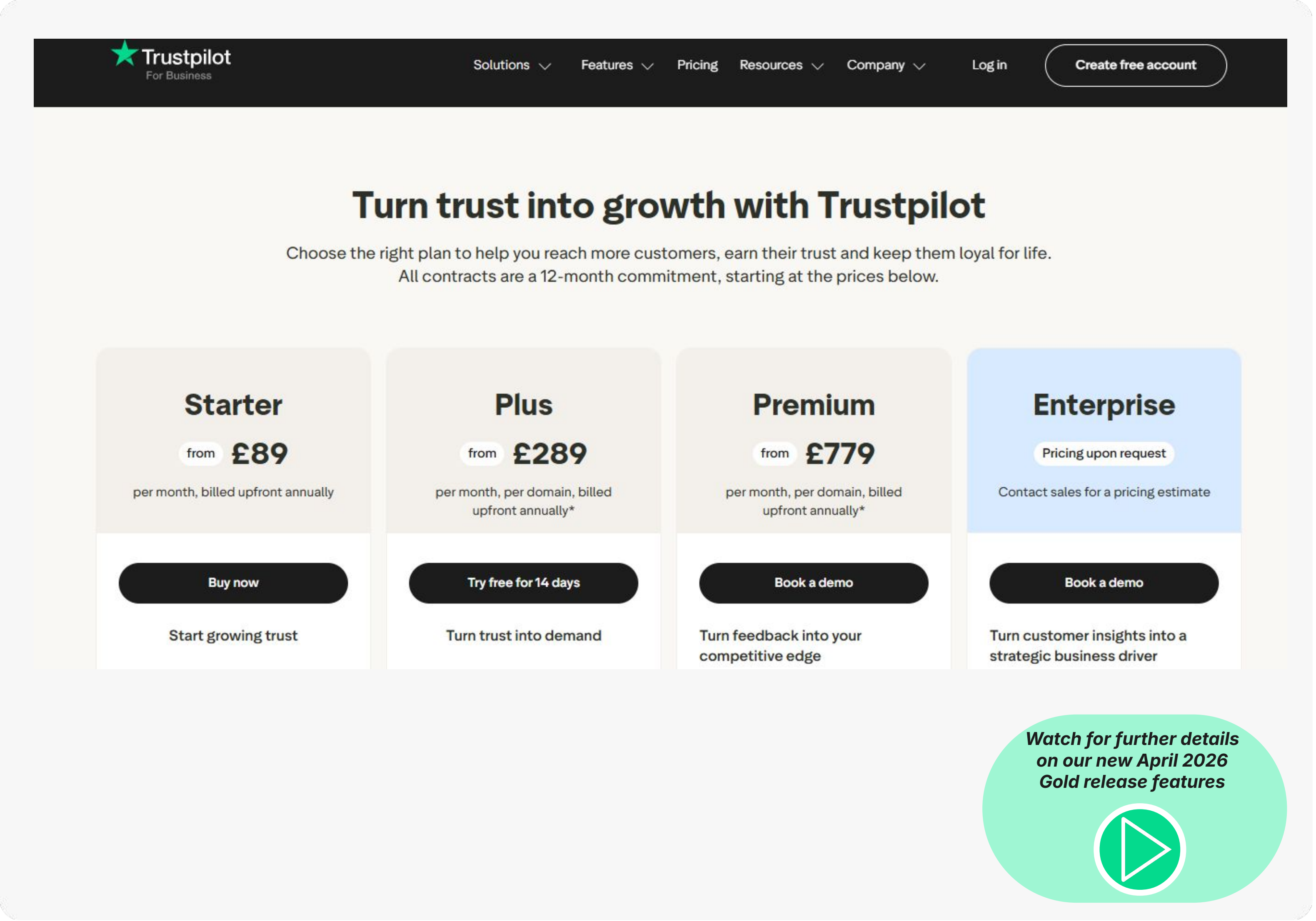
Freemium model

- Free for businesses to claim their profile, respond to reviews and send up to 50 review invitations per month

Four core plans with increasing functionality

- Higher level plans use AI and analytics to provide actionable customer insights

Gross margins consistently over 80%



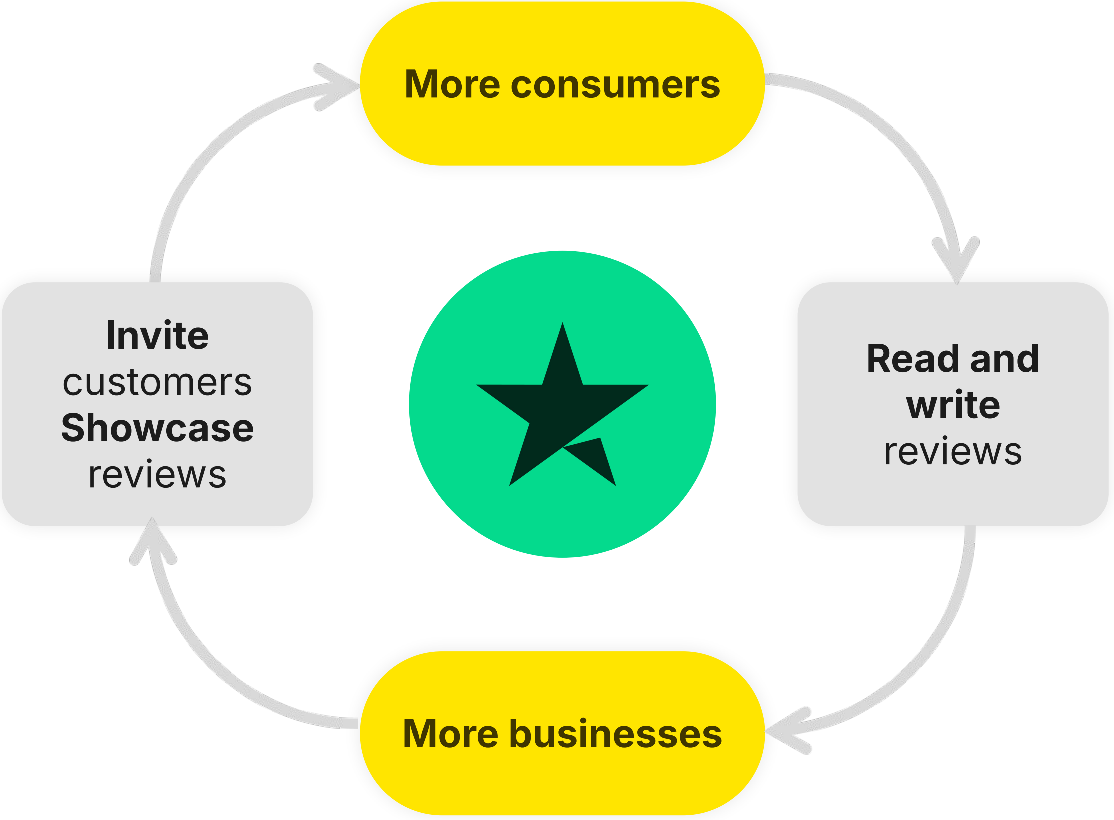
Our platform is dual sided and underpinned by network effects

For Businesses:

Build Trust
Collect and respond to reviews to strengthen reputation.

Grow
Use TrustScore and reviews to acquire new customers.

Improve
Use insights to better serve customers and fuel growth.



For Consumers:

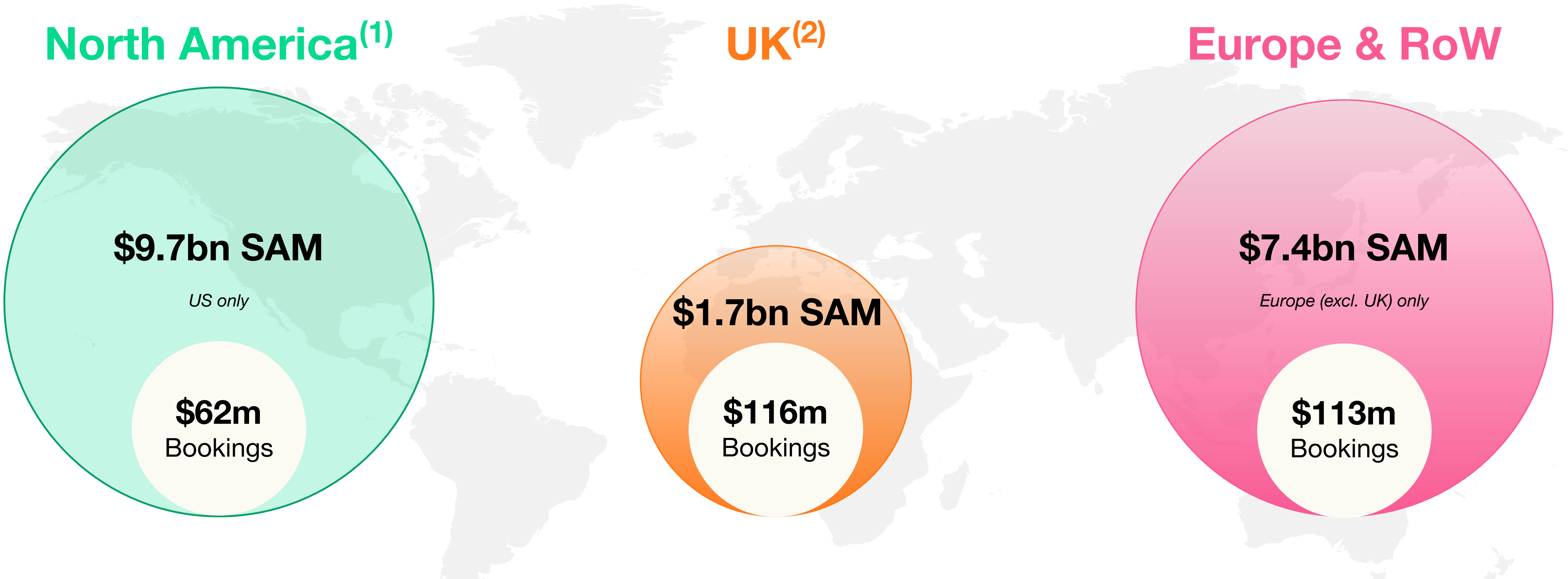
Discover
Find your next favorite business with real reviews from real people.

Choose
Look for Trustpilot star ratings online and offline to make more confident choices.

Share
Help people choose and businesses improve when you share your experience.

There is a huge market opportunity

c.$50bn TAM; $19bn SAM



Note: FY25 bookings figures. 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

Supportive structural drivers

The Trust imperative

- ‘Human ground truth’ is needed to navigate an internet flooded with synthetic content.
- **71%** say brand trust is more critical than ever.
- **62m** new active reviews on the platform in 2025 - more than the first 12 years of the company combined.

Deepened influence

- Trustpilot is the foundational citation layer for the zero-click internet.
- **1,490%** increase in click-throughs from AI search in 2025.
- **5th** most cited domain globally on ChatGPT search in January 2026.

Global integrity standards

- Global regulators are mandating platform transparency and consumer protection.
- Trustpilot is a founding member of the Global Coalition for Trusted Reviews.
- Aligned with UK DMCCA, US FTC and EU directives.

Data interconnectivity

- Businesses are moving beyond marketing to embed trust data into critical internal workflows.
- Trustpilot is driving value through premium tiers and APIs that fuse public feedback with private CX data.
- **401%** ROI for businesses deploying Trustpilot.

Clear strategy to deliver growth

We have six strategic pillars

- Consumer value
- Business value
- Trust
- Product innovation
- Efficient growth
- People & culture

The Trustpilot value proposition

Watch how AO uses Trustpilot to turn insights into customer service

Build Trust

- Convey reputation to potential employees, customers and investors
- Accurate information on customer experience
- Benchmarking vs peers

Grow Revenue

- Exposure in AEO and SEO
- Social proof improving conversion and marketing engagement

Improve Cost Efficiency

- Root cause analysis to identify inefficiencies
- Trustpilot feedback includes insight from people unable to complete customer journeys

Enforce Accountability

- Viewable by all employees
- Often used as a performance KPI for teams

Committed to maintaining content integrity

Guidelines

- Clear guidelines for businesses and consumers.
- State how every business manages their reviews.
- Publish an annual Trust report.

Technology

- Use AI and other technologies to analyse data points to spot and remove reviews before they are published.
- Continuously evolve to ensure any attempt to manipulate a score would be spotted.

Take action

- If a business violates our guidelines we issue warnings and may place a warning on their profile.
- Take legal action against repeat offenders.

Regulation

- Engage with policymakers to shape legislation.
- Advocate for measures that enhance trust in business and protect consumers.

The safeguarding ecosystem

Watch to learn how we protect Trust

We have a three-pronged approach to maintaining integrity of the platform

Technology: automated screening

- **Screening:** every review undergoes automated multi-signal screening of device, network and behavioural metadata
- **At-scale detection:** 91% of identified fake reviews removed through automation
- **Ongoing monitoring:** tracks emerging patterns over time

People: specialist assessment

- **Structural independence:** Trust department operates independently of commercial teams
- **Behaviour mapping:** team analyses timelines and coordinated networks
- **Proactive investigations:** actively hunts for emerging manipulation tactics

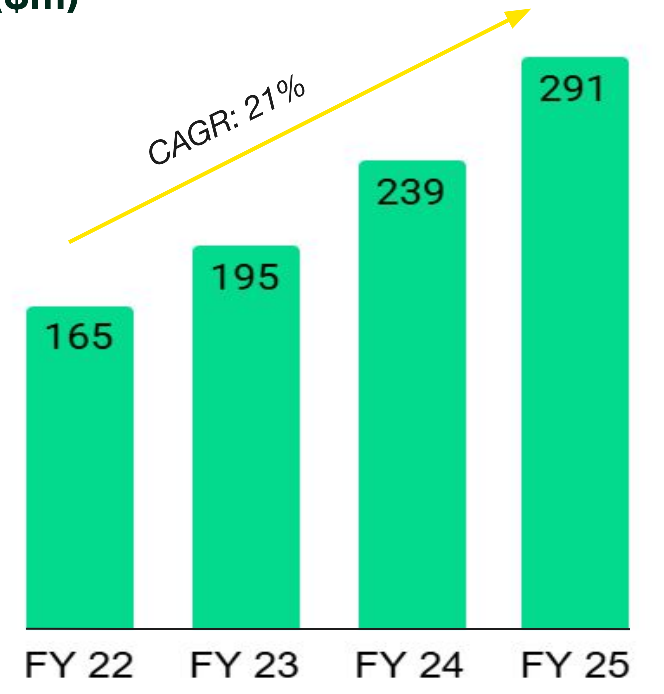
Community: reports and flags

- **Crowdsourced signals:** consumers and businesses flag suspicious content
- **Triggered checks:** reports initiate standard automated and expert reviews

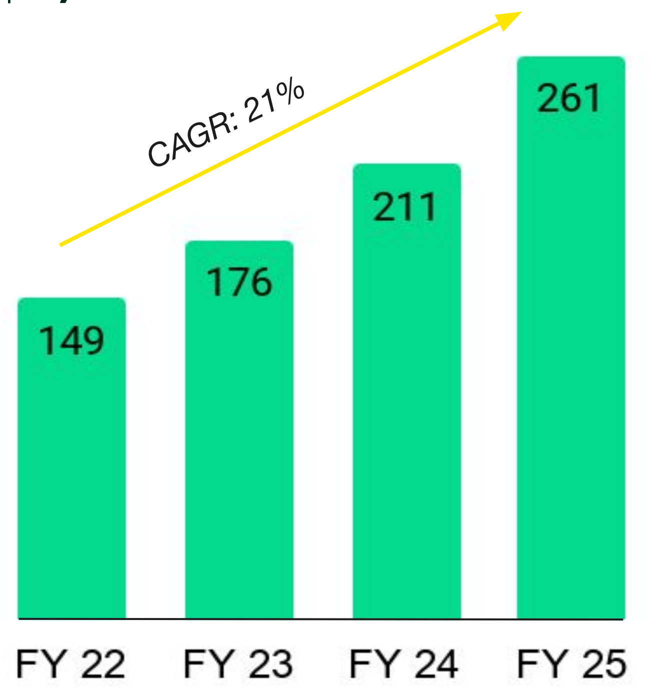
Underpinned by growing regulatory framework

Proven track record of growth and improving profitability

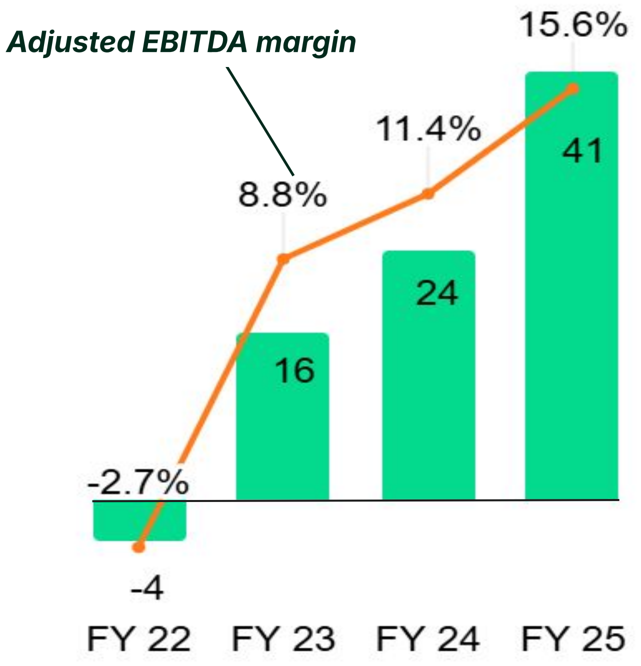
Bookings ($m)



Revenue ($m)



Adjusted EBITDA ($m)



Record gross retention in 2025

	FY 22	FY 23	FY 24	FY25
Gross dollar retention rate[1]	86%	84%	85%	**87%**
+ Net expansion[2]	14%	15%	18%	**15%**
= Net dollar retention rate[3]	**100%**	**99%**	**103%**	**102%**

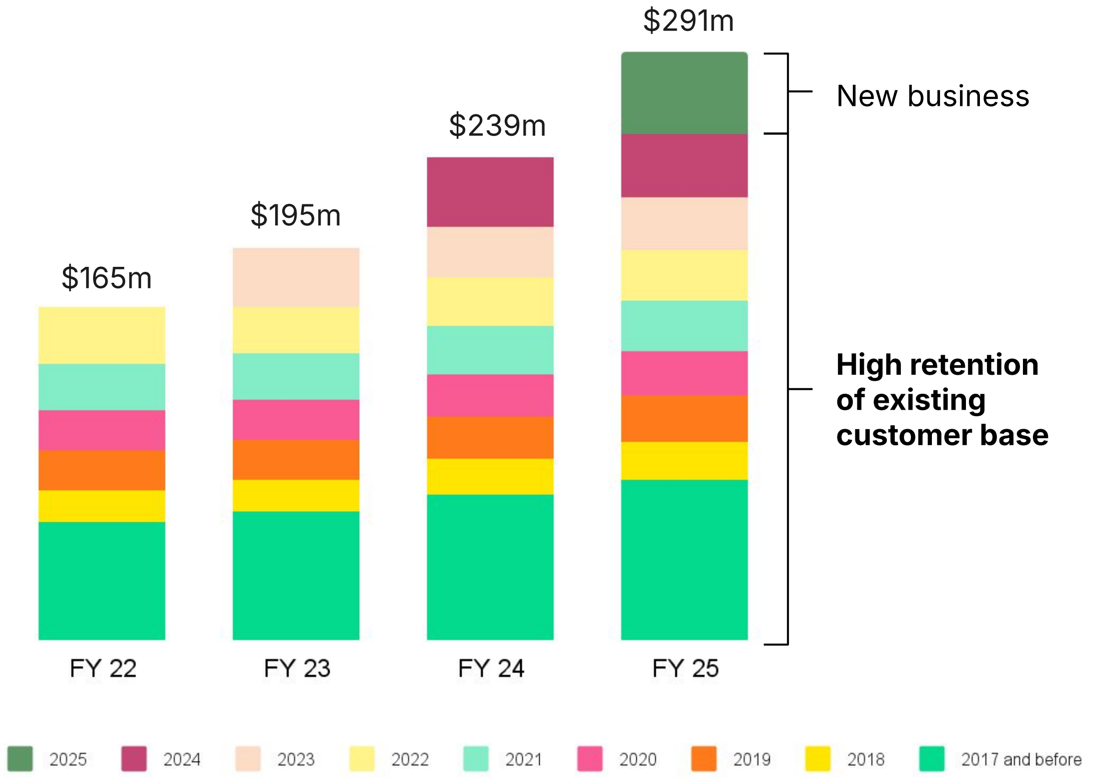
Key drivers

- Growth flywheel
- Product innovation
- GTM execution
- Enterprise strategy

[1] Gross retention rate quantifies the percentage of recurring revenue retained from existing customers, including winbacks but excluding upsell, downsell, cross-sell or expansion revenue. It illustrates the revenue loss, or "churn", from existing customers who cancel their subscriptions.
[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

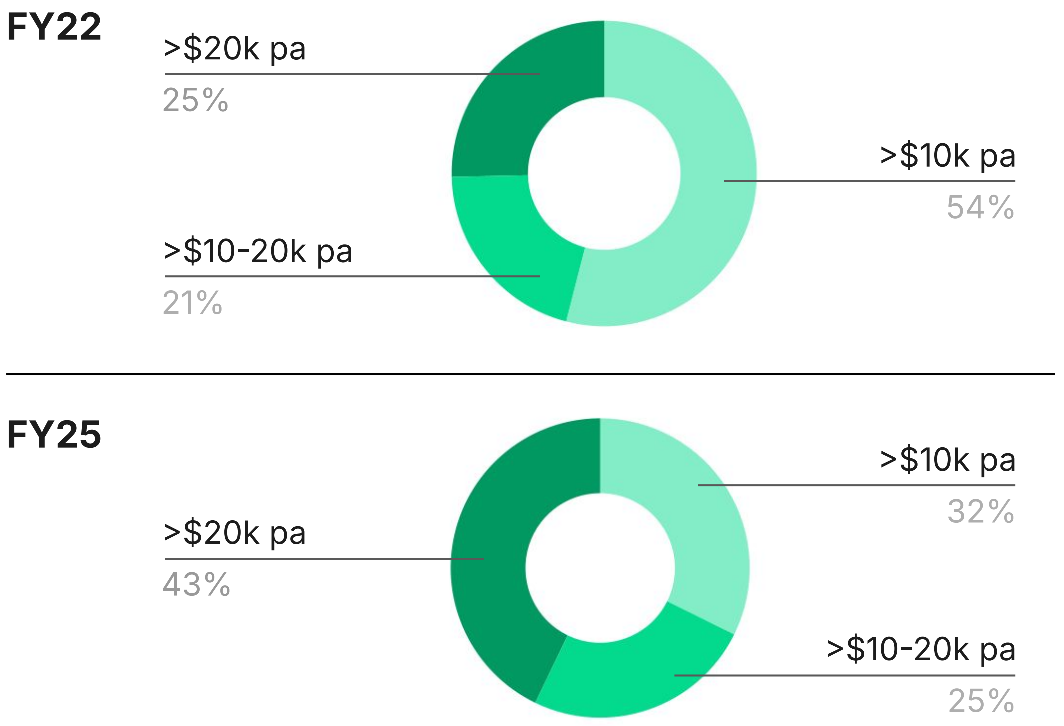
Strong recurring revenue base

Total Bookings by cohort and year



The >$20k customer growth engine:

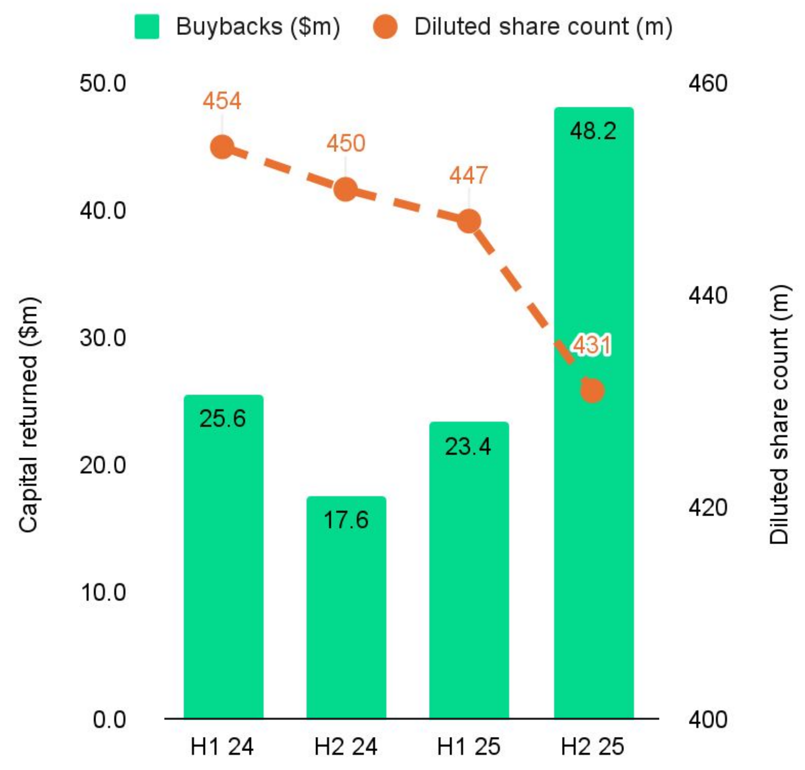
segmented customer bookings as a % of total bookings



Consistent capital allocation framework

	Objective	FY25 results
Invest in organic growth	Deliver organic growth through investment in: • Product innovation • Content integrity • People & culture	Invested $24m in the business*
Retain flexibility for M&A	Strategic M&A to accelerate product roadmap or enter new/strengthen existing markets	Continue to consider M&A to accelerate growth
Shareholder returns	Maintain an efficient balance sheet by returning excess capital to shareholders	Returned $72 million through share buy backs

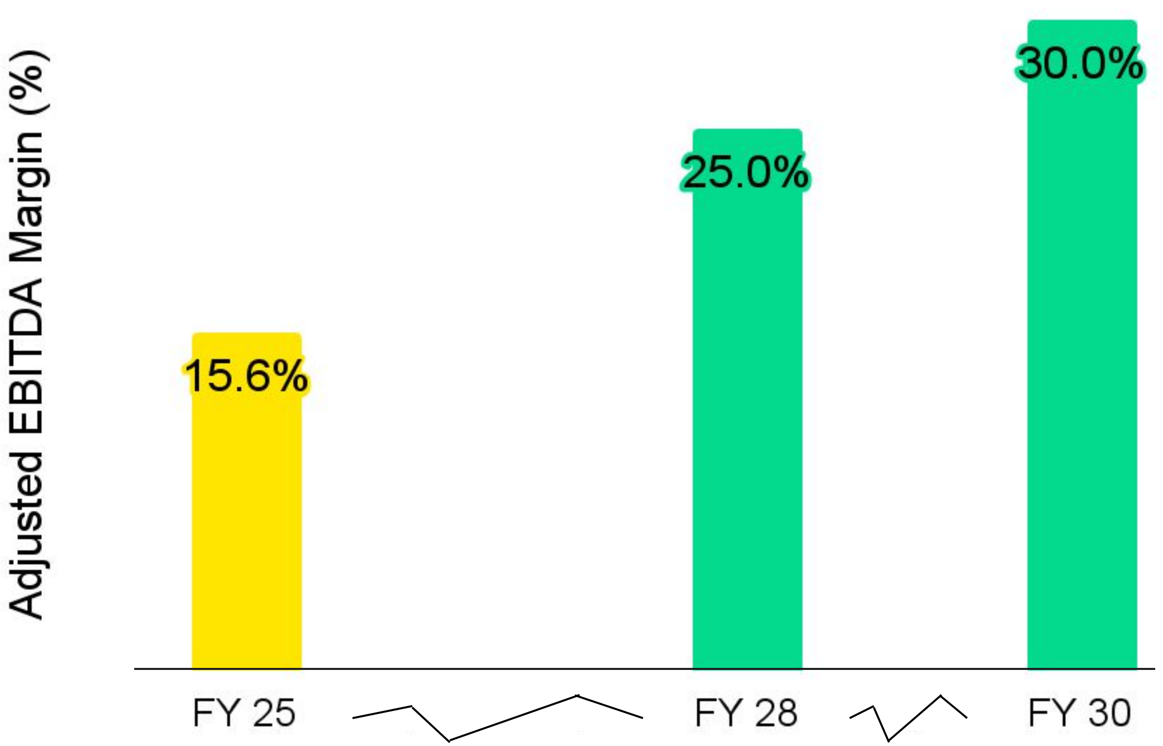
Shareholder returns over time



*Note: investment defined as the incremental spend YoY in sales & marketing and tech & content.

Clear path to 25% margin in FY 28 and 30% in FY 30

Margin path



Key drivers

- Top-line growth
- Structural efficiencies
- Enterprise growth
- Internal efficiencies

Note: Targets are forward-looking statements and subject to the risks and uncertainties set out in the 'Forward-looking Statements' section of the Disclaimer

Well positioned for sustainable growth

Unique value proposition

- Purpose-driven, independent platform that has become the universal symbol of trust for consumers and businesses
- Over 361m active reviews across 1.3m claimed domains
- Strict neutrality with sophisticated safeguarding ecosystem
- Consumers in over 120 countries with 160bn annual TrustBox impressions

World class technology

- Leveraging AI to increase product innovation, with 2 “Gold” releases in 2026
- AI-driven internal workflow efficiency
- Dedicated Data Solutions product for new customer types including investors & consultants
- SOC 2 Type 2 certification achieved providing gold-standard validation

Opportunity for growth

- Large & expanding global market where trust drives economic value
- Positioned as key citation source for Answer Engine Optimisation; click-throughs from AI search grew 1,490% in 2025
- Critical attestation layer for AI agents to verify merchant legitimacy

Proven track record

- Track record of annual growth and margin improvement, with clear capital discipline
- Higher-value customer mix shift, driving AACV to $10.9k
- Record 87% gross retention
- Clear path to 25% adj. EBITDA margin in FY 28 and 30% in FY 30

Appendix

Cost Reconciliation (non-IFRS)

FY 25

$m	Reported	Depreciation, Amortisation & Impairment	Disposals	SBC	Non-recurring costs	Non-IFRS
Sales & Marketing	**(71.5)**	—	—	—	—	**(71.5)**
Technology & Content	**(67.8)**	6.1	—	—	—	**(61.7)**
General & Administrative	**(59.0)**	6.1	—	12.5	—	**(40.4)**
Impairment losses on trade receivables	**(2.1)**	—	—	—	—	**(2.1)**
Other Operating Income	**0.5**	—	—	—	—	**0.5**

FY 24

$m	Reported	Depreciation, Amortisation & Impairment	Disposals	SBC	Non-recurring costs	Non-IFRS
Sales & Marketing	**(57.2)**	—	—	—	—	**(57.2)**
Technology & Content	**(58.0)**	4.6	—	—	—	**(53.4)**
General & Administrative	**(50.0)**	6.3	(0.2)	9.5	0.1	**(34.3)**
Impairment losses on trade receivables	**(2.7)**	—	—	—	—	**(2.7)**
Other Operating Income	**0.1**	—	—	—	—	**0.1**

* Non-IFRS figures exclude depreciation & amortisation, non-recurring costs, and share-based compensation.

Adjusted EBITDA reconciliation

Full Year Results

$m	FY25	FY24
Operating profit	**16.0**	**3.8**
Depreciation, amortisation and impairment	12.2	10.9
Gain on disposal of leases	—	(0.2)
Non-recurring costs	—	0.1
Share-based payments	12.5	9.5
Adjusted EBITDA	**40.7**	**24.1**

Half Year Results

$m	H1 25 unaudited	H2 25 unaudited	H1 24 unaudited	H2 24 unaudited
Operating profit	**5.8**	**10.2**	**1.8**	**2.0**
Depreciation, amortisation and impairment	5.9	6.3	5.0	5.9
Gain on disposal of leases	—	—	—	(0.2)
Non-recurring costs	—	—	0.1	—
Share-based payments	6.3	6.2	3.7	5.8
Adjusted EBITDA	**18.0**	**22.7**	**10.6**	**13.5**

Adjusted EPS reconciliation

Full Year Results

$m	FY25	FY24
Profit for the year	**7.8**	**6.2**
Share-based payments, including associated social security costs	12.5	9.5
Foreign exchange losses/(gains)	1.7	(0.3)
Non-recurring costs	—	0.1
Tax impact of the above items	(1.2)	(2.0)
	20.8	**13.5**
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (millions)	**433.7**	**442.2**
Adjusted diluted EPS (cents)	**4.8**	**3.1**

Adjusted free cash flow reconciliation

Full Year Results

$m	FY25	FY24
Net cash inflow from operating activities	**59.2**	**29.4**
Non-recurring costs	—	0.1
Capital expenditure	(8.3)	(9.6)
Principal element of lease payments	(4.3)	(4.5)
Lease incentives received	—	1.7
Adjusted free cash flow	**46.6**	**17.1**

Half Year Results

$m	H1 25 unaudited	H2 25 unaudited	H1 24 unaudited	H2 24 unaudited
Net cash inflow from operating activities	**20.9**	**38.3**	**11.4**	**18.0**
Non-recurring costs	—	—	0.1	—
Capital expenditure	(3.9)	(4.4)	(3.5)	(6.1)
Principal element of lease payments	(1.8)	(2.5)	(2.1)	(2.4)
Lease incentives received	—	—	—	1.7
Adjusted free cash flow	**15.2**	**31.4**	**5.9**	**11.2**

IFRS Income Statement

$m	FY 25	FY 24
Revenue	261.1	210.7
Cost of sales	(45.2)	(39.1)
Gross profit	**215.9**	**171.6**
Sales and marketing	(71.5)	(57.2)
Technology and content	(67.8)	(58.0)
General and administrative	(59.0)	(50.0)
Impairment losses on trade receivables	(2.1)	(2.7)
Other operating income	0.5	0.1
Operating profit	**16.0**	**3.8**
Finance income	1.9	3.5
Finance expenses	(3.8)	(2.1)
Profit before tax	**14.1**	**5.2**
Income tax (charge)/credit	(6.3)	1.0
Profit for the year	**7.8**	**6.2**

IFRS Balance Sheet

$m	FY 25	FY 24
Tangible and intangible assets	29.3	29.5
Deferred tax assets	18.7	20.1
Deposits and other receivables	2.4	2.5
Total non-current assets	50.4	52.1
Trade receivables	13.7	12.1
Contract acquisition costs	9.6	6.8
Cash and cash equivalents	47.6	68.9
Other current assets	6.2	4.6
Total current assets	77.1	92.4
Total assets	**127.5**	**144.5**
Total equity	**(6.7)**	**41.4**
Total non-current liabilities	16.8	19.7
Income tax payable	1.1	1.0
Contract liabilities	62.4	41.3
Other current liabilities	53.9	41.1
Total current liabilities	117.4	83.4
Total liabilities	**134.2**	**103.1**
Total equity and liabilities	**127.5**	**144.5**

Net cash balance

$48m after $72m of share buybacks in the period

IFRS Cash Flow

$m	FY 25	FY 24
Profit for the year	**7.8**	**6.2**
Adjustments to operating cash flows	32.5	15.6
Changes in net working capital	21.0	10.1
Interests received	1.9	3.2
Interests paid	(2.0)	(2.1)
Income taxes paid	(2.0)	(3.6)
Net cash inflow from operating activities	**59.2**	**29.4**
Purchase of property, plant and equipment	(0.6)	(2.8)
Payments for intangible asset development	(7.7)	(6.8)
Net cash outflow from investing activities	**(8.3)**	**(9.6)**
Principal elements of lease payments	(4.3)	(4.5)
Lease incentives received	—	1.7
Proceeds from share issue	1.0	5.4
Share buyback programme	(71.6)	(43.2)
Capital reduction - transaction costs	—	(0.2)
Purchase of own shares by employee benefit trust	(0.4)	—
Net cash outflow from financing activities	**(75.3)**	**(40.8)**
Net cash flow for the year	**(24.4)**	**(21.0)**
Cash and cash equivalents at the beginning of the year	68.9	91.5
Effects of exchange rate changes on cash and cash equivalents	3.1	(1.6)
Cash and cash equivalents at the end of the year	**47.6**	**68.9**

FX translation

				% (+/-) over prior period		
Average rates (for bookings, revenue, and expense)[1]	**$/£**	**$/€**	**€/£**	**$/£**	**$/€**	**€/£**
FY 25	1.32	1.13	1.17	2%	4%	-2%
H1 25	1.30	1.09	1.19	2%	1%	1%
FY 24	1.28	1.08	1.18	1%	0%	1%
End of period spot rate (for ARR)	**$/£**	**$/€**	**€/£**	**$/£**	**$/€**	**€/£**
FY 25	1.35	1.18	1.15	-1%	1%	-2%
H1 25	1.37	1.17	1.17	10%	13%	-3%
FY 24	1.25	1.04	1.21	-1%	-3%	2%

(1) Period average rates shown here represent the average reported rates of all months in the period.

Glossary

ACV / AACV	Annual Contract Value / Average Annual Contract Value
Adj. EBITDA	EBITDA (earnings before interest, tax, depreciation and amortisation) adjusted to exclude share-based compensation, including associated cash-settled social security costs and non-recurring costs such as transaction costs.
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.
Constant Currency (cc)	Financial growth metrics calculated by applying current period exchange rates to prior periods, neutralising FX fluctuations
Cost of sales	Includes network operating costs and the costs incurred to onboard, support, retain and upsell customers.
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.
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.
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

Purpose-driven business

Trustpilot began in 2007 with a simple yet powerful idea that is more relevant today than ever – to be the universal symbol of trust, bringing consumers and businesses together through reviews. Trustpilot is open, independent, and impartial – we help consumers make the right choices and businesses to build trust, grow and improve.

Today, we have more than 361 million reviews, with 160 billion annual TrustBox impressions, and the numbers keep growing. We have more than 1,000 employees and we're headquartered in Copenhagen, with operations in Amsterdam, Denver, Edinburgh, Hamburg, London, Melbourne, Milan and New York.

Trustpilot