Investor overview

September 2026
TRST.LN

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.

Adrian Blair, CEO

Hanno Damm, outgoing CFO

Marcus Roy, incoming CFO

Investment case

- Unique value proposition
- High-margin subscription model with network effects
- Huge market opportunity
- Proven track record of execution

What makes us unique

Trust

- Utilise technology and data to detect fraud
- Continuously improve and take robust enforcement action against platform misuse
- Removed 3.9m fake reviews in H1 2026 (10% of total submissions)
- Engage with regulators and peers to promote trust in reviews

Watch our Trust Capital Markets Event here

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 c.120 countries

Reach

- Vast consumer audience with c.172bn annual TrustBox impressions
- Strong brand awareness influences purchasing decisions, so businesses value their Trustpilot score
- #1 cited review platform globally[1]
- Open & visible to all leading LLMs; perfect domain authority score of 100

1. Seer Interactive Research.
2. Semrush - June 2026.

Subscription

- Freemium subscription business model
- Tools to automate review invitations, showcase and analyse reviews
- Platform enriched with AI-powered features
- Profiles structured for Answer Engine Optimisation (AEO) readiness
- New Product Review Pages drive AI search visibility
- Elevated to Shopify Key Product Partner

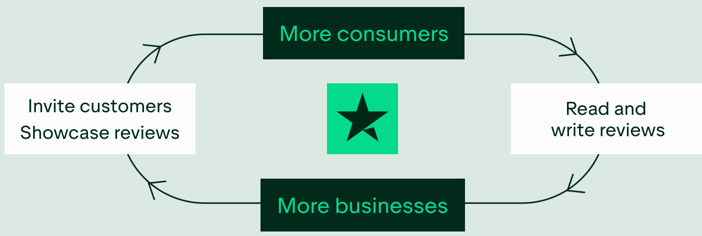
Our opportunity

$18bn estimated SAM

Underpinned structural changes which reinforce our relevance:

- Growing regulation
- AI and the need for authenticity
- Rise of API-first ecosystems

The flywheel drives growth



Strategic pillars

Trust

Tools and processes to protect transparency and content integrity, with a Trust department that operates independently from commercial teams.

Business value

Delivering products & tools that embed Trustpilot directly into workflows, with a strategic focus on larger businesses with stronger retention rates.

Product innovation

The engine of our flywheel.

In the age of AI, we are embedding verifiable trust signals into every stage of the consumer and business journey.

People & culture

Attract, retain and develop talented employees as our people underpin everything we do.

Consumer value

Brand awareness combined with consumer reviews fuels the flywheel.

Efficient growth

Consistently deliver top-line growth with operating leverage.

Watch how our safeguarding ecosystem works

Watch discussion on Trustpilot in the age of AI

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H1 2026 Results

Bookings +18% cc to $171.2m, with outstanding US momentum

Adjusted EBITDA +46% to $26.3m, with 17.4% margin (+2.8 ppt)

Enterprise momentum, AI and AEO plus strong gross retention drove bookings growth

Continued to enhance AI-enabled fraud detection technology

$m	H1 26	H1 25	% Change
Bookings	171.2	140.0	22%
Revenue	151.4	122.8	23%
Adjusted EBITDA	26.3	18.0	46%
Adjusted EBITDA margin (%)	17.4	14.6	2.8 ppt
(Loss)/Profit after tax	(1.1)	2.0	(154)%
Diluted EPS ($cents)	(0.3)	0.5	(162)%
Adjusted free cash flow	16.0	15.2	5%

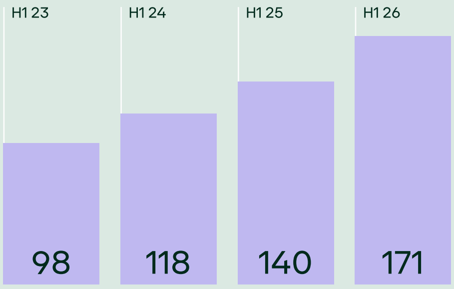
Global presence, four focus markets

- 11% cc bookings growth in H1
  High brand awareness
- 27% cc bookings growth in H1
  Enterprise momentum particularly strong
- Record H1 Enterprise sales, with DACH particularly strong
- Broad cross-vertical customer base

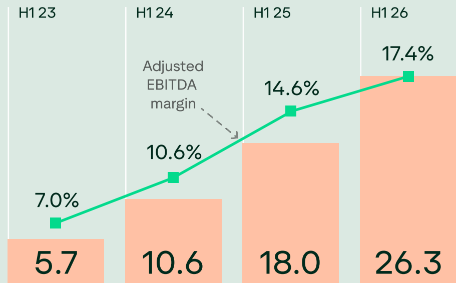
Note cc means constant currency

Proven track record

Long term bookings growth | Bookings ($m)

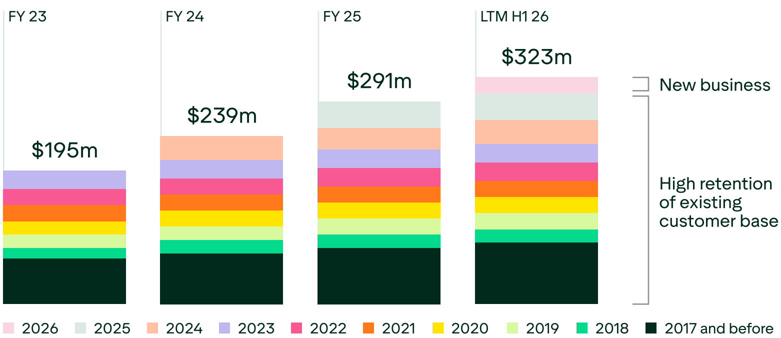


Profitable subscription model | Adjusted EBITDA ($m)



Bookings growth driven by strong recurring base, Enterprise mix-shift and product innovation

Total Bookings by cohort and year



$313M ARR	**101%** LTM net dollar retention rate	**394 million** reviews
172BN Trustbox impressions	**$11,513** avg. annual contract value (+18%)	

Working with a diverse spread of businesses - select key H1 2026 business wins:

Expedia · halfords · SPACE NK · BED BATH & BEYOND · [SCRIBD] · isybank · BENDING SPOONS · SunExpress Airlines

Outlook

- Full-year outlook maintained for high-teens constant currency revenue growth
- Adjusted EBITDA margin expected to increase 2-3ppts YoY in FY26
- Given operating leverage and the opportunity AI offers our business, expect to deliver 25% adjusted EBITDA margins in 2028 and 30% in 2030

Capital allocation priorities

1. Investment in our people, innovation and go-to-market to drive organic top-line growth and retention
2. Flexibility for targeted M&A
3. Return excess capital to shareholders

Consensus adjusted EBITDA for FY26 is $55.8m (18.0% margin), with a range between $50.4m-$58.1m. The consensus includes 13 analysts and was published on 1 September 2026.