**Trustpilot Group plc**
**13 July 2023**

**Trading update for the half-year ended 30 June 2023**

**Group revenue increased 18% with H1 adj. EBITDA of approximately $3m – upgrading profitability guidance for FY23**

Trustpilot Group plc ("Trustpilot"), a leading global review platform, provides an update on trading for the six months ended 30 June 2023 (**"H1'23"**).

| US$ | H1'23 | H1'22 | YoY actual % | YoY constant currency % |
|---|---|---|---|---|
| Total revenue | $85m | $73m | +15 | +18 |
| ARR[1] | $180m | $149m | +21 | +17 |
| Total bookings[2] | $98m | $87m | +13 | +16 |

**H1'23 financial highlights**
Trustpilot expects to report Group revenue of $85m (H1'22: $73m), up 18%[3] at constant currency, with adj. EBITDA of approximately $3m (H1'22: $(5.4)m). We expect total annual recurring revenue (ARR) of $180m (H1'22: $149m), up 17%, with total bookings up 16% to $98m (H1'22: $87m). The last twelve months ("LTM") net dollar retention rate was 99% in the period (H1'22: 100%).

Regionally, bookings growth was 15% in the UK and 21% in Europe & RoW, a resilient performance against a challenging macroeconomic backdrop. In North America, bookings increased 11%, with an acceleration in Q2 aided by an encouraging improvement in our US net dollar retention rate, and continuing benefits from our refreshed go-to-market strategy in the region.

Our balance sheet remains strong and our net cash balance increased to $83m at the end of H1, reflecting positive free cash flow in the period, compared to $73.5m on 31 December 2022.

**Update on appointment of new Chief Executive Officer**
We are pleased with the progress being made in the search for a new Chief Executive Officer and look forward to updating the market in due course.

**Outlook**
We reiterate our expectation for FY'23 of mid-teens cc revenue growth. Due to resilient trading combined with improved operational efficiency, we now expect like-for-like full-year adj. EBITDA[4] above the top end of the range of market expectations[5] (excluding the effects of IFRS 15 - *see note 6 below*).

**Note - IFRS 15**

**Notice of half-year results**
Trustpilot is scheduled to report interim results for the six months ended 30 June 2023 on Tuesday 19 September 2023. On that day, a webcast and conference call for analysts and investors will take place at 09:00 BST. For registration and access to the webcast please visit https://investors.trustpilot.com.


**Enquiries**

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**About Trustpilot**
Trustpilot was founded in 2007 with a vision to create an independent currency of trust. A digital platform that brings businesses and consumers together to foster trust and inspire collaboration. We are free to use, open to everybody and built on transparency.

Trustpilot hosts reviews to help consumers shop with confidence and deliver rich insights to help businesses improve the experience they offer. The more consumers use our platform and share their own opinions; the richer the insights we offer businesses; and the more opportunities they have to earn the trust of consumers, from all around the world.

Trustpilot has over 850 employees and is headquartered in Copenhagen, with operations in London, Edinburgh, New York, Denver, Melbourne, Berlin, Amsterdam, Milan.

[1] Annual Recurring Revenue = Monthly Recurring Revenue x 12
[2] The annual contract value of contracts signed in a given period
[3] All YoY growth rates are shown on a constant currency basis
[4] Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, adjusted to exclude share-based compensation and restructuring costs
[5] The current analyst consensus range for adjusted EBITDA of $2.4m to 4.0m (with a mean of $2.9m), based on company-compiled consensus representing the aggregate forecasts of 8 analysts collated on 28 April 2023
[6] As our business expands and becomes profitable, under IFRS 15 – “Revenue from Contracts with Customers” – the Group is required to assess the recoverability of the incremental costs of obtaining a contract. Incremental costs for the Group relate largely to sales commissions paid to employees on new business. The Group has performed an assessment of recoverability and where costs are recoverable the Group intends to capitalise these commissions in H1'23 and to amortise them over the customer’s expected useful life.