



Trustpilot Half Year Results

For the six months ended 30 June 2025

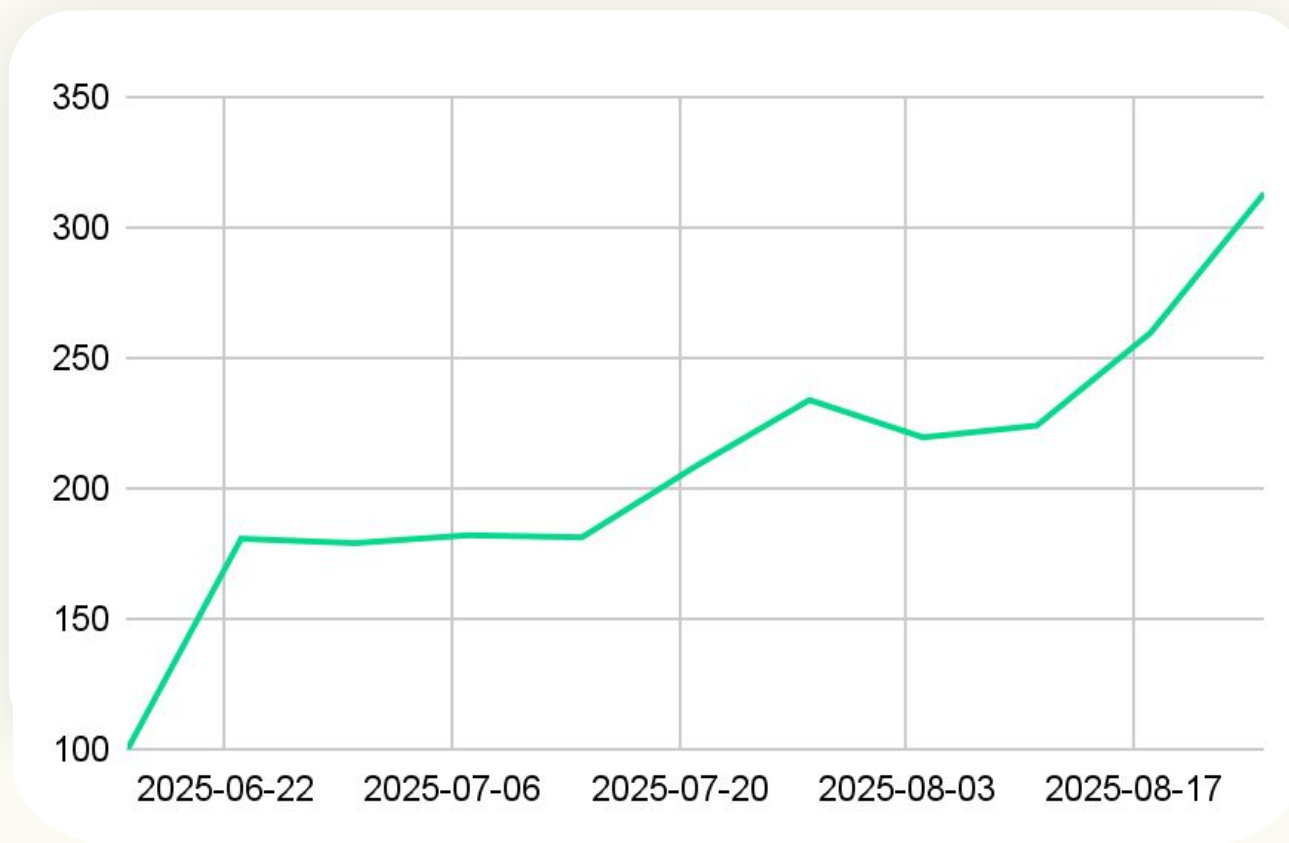
16 September 2025




2 year reflections: Trustpilot is fundamental in the age of AI

- ★ "Trustpilot Everywhere" strategy is exceptionally well-suited to the AI moment
- ★ Trustpilot feedback increasingly shapes how LLMs view companies
- ★ ChatGPT citations up 246% from June to August.
- ★ 80% increase in Google search impressions year-on-year following introduction of AI overviews

Weekly ChatGPT citations (rebased)



Source: Trustpilot server logs when ChatGPT actively fetches a page



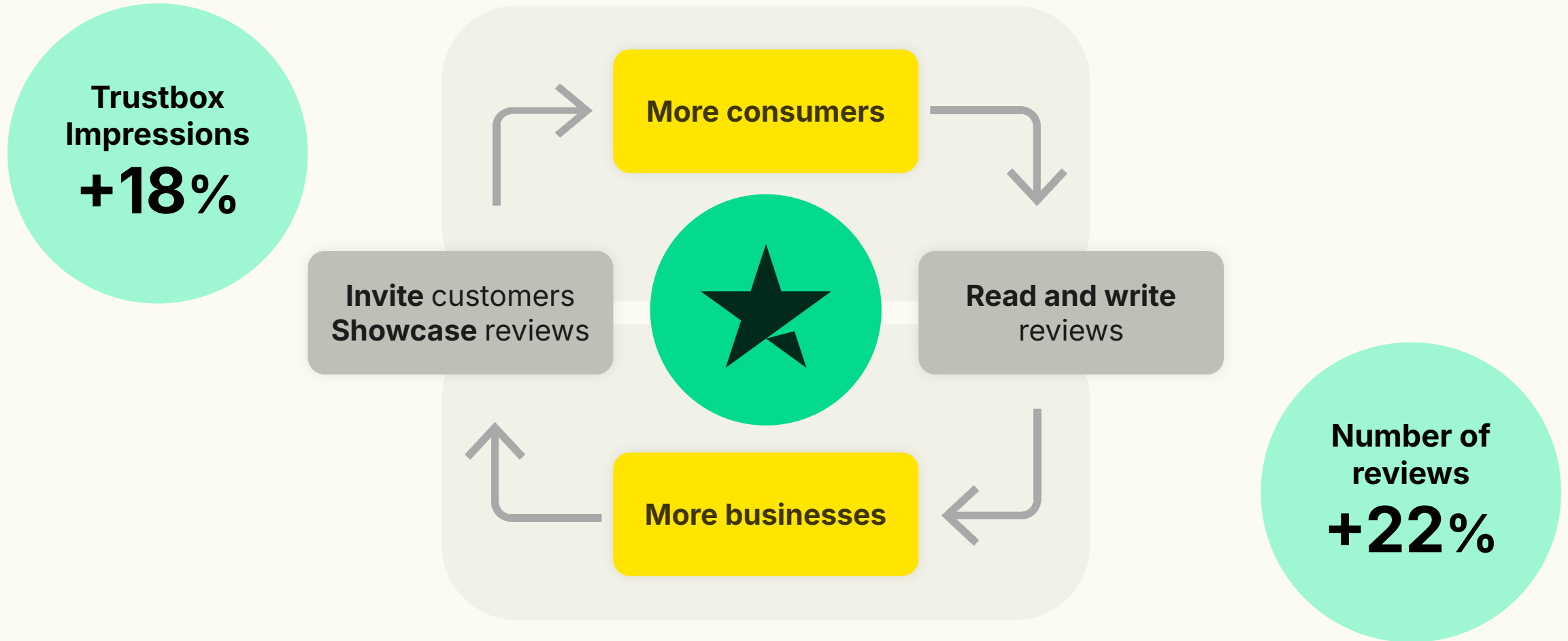
Trustpilot is the world's largest open customer feedback platform

Unique value proposition

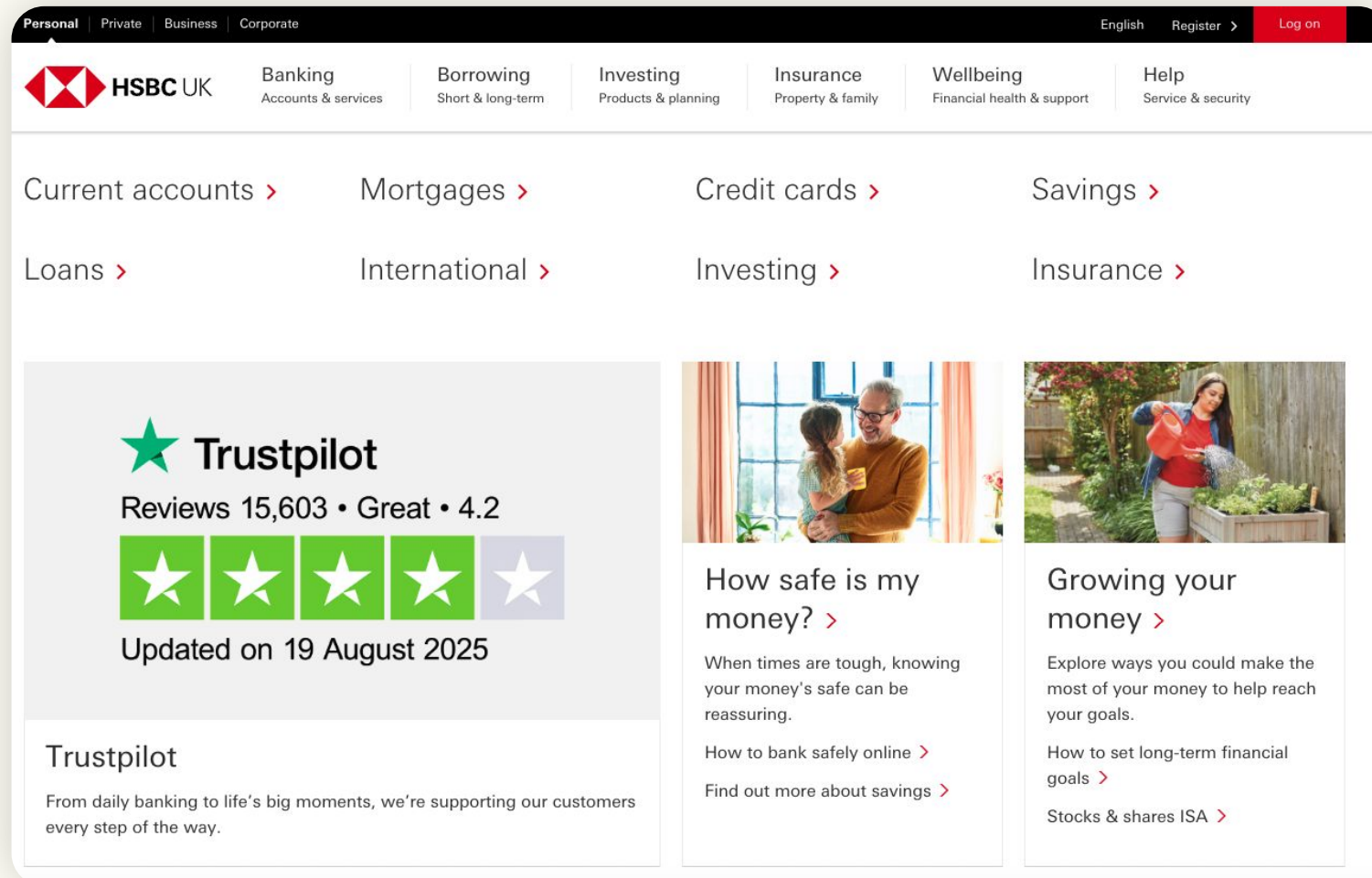
High margin SaaS platform with network effects

Huge market opportunity

The flywheel effect drives consistent growth



HSBC: using Trustpilot to build trust, grow and improve



"More than three quarters of consumers say they are more likely to trust a brand with a high Trustpilot score...."

Trustpilot reviews also help us to connect with our customers through genuine independent feedback, giving us the opportunity to listen, learn and make improvements."

Christopher John Dean
Managing Director - Wealth, Premier and Personal Banking



H1 performance

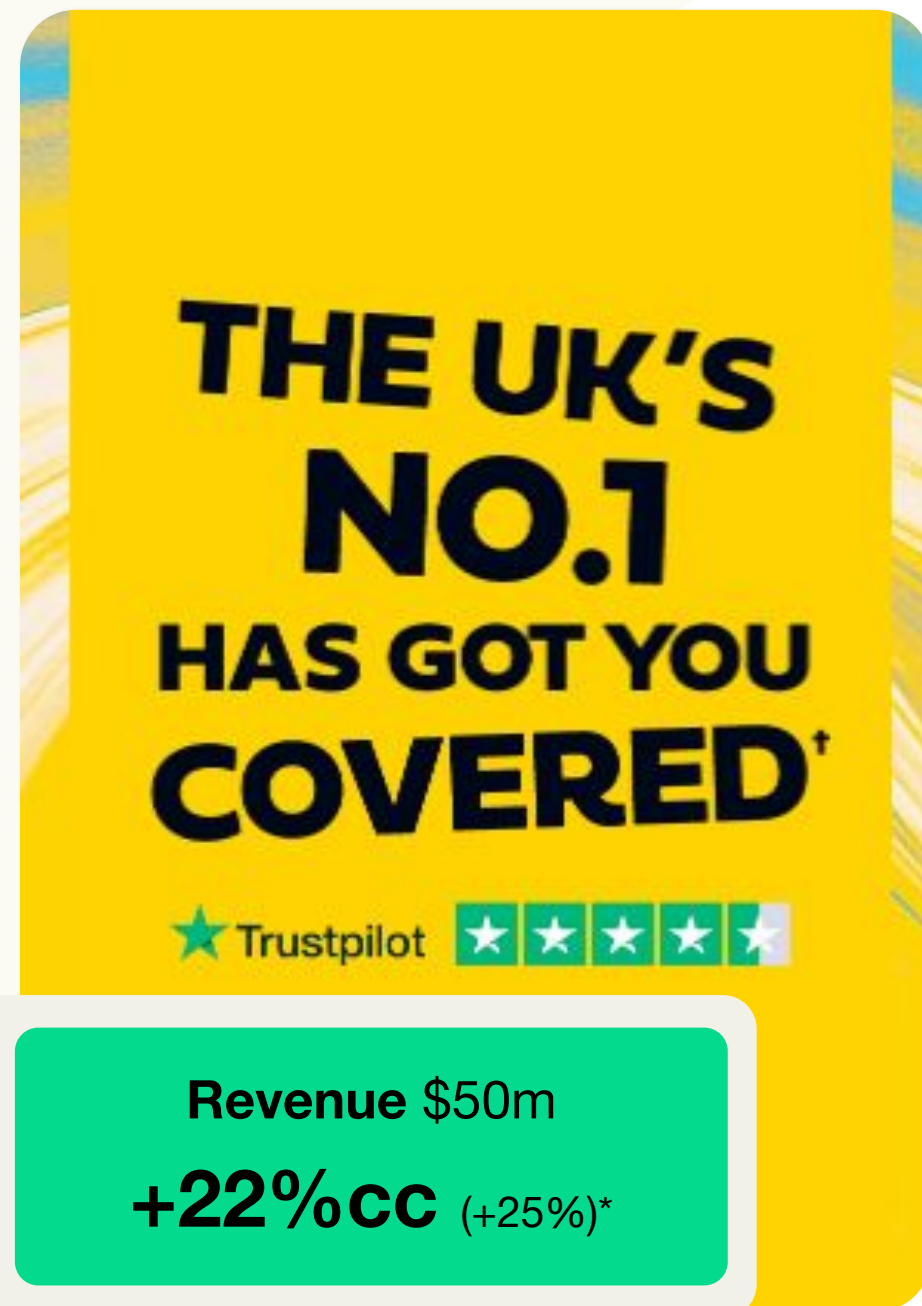
Hanno Damm
CFO

Strong first half performance

- ★ **Bookings +17% cc with good growth in focus markets**
 - +38% CAGR in number of customers paying >\$20k since June 2023
- ★ **Product innovation and network effects enhance value**
- ★ **Adjusted EBITDA up 70% to \$18.0m, with 14.6% margin (+4.0 ppt)**
- ★ **Delivered strong cash generation with 159% improvement in adj FCF per share**

UK: Continued growth in enterprise

- ★ **Bookings growth of 15%**
Share of enterprise bookings **+4 ppts** since H1 23
- ★ **Redirected sales capacity towards larger accounts**
Small business new sales grew more slowly
- ★ **DMCCA Act implemented enhancing CMA powers to tackle fake reviews**
- ★ **Notable customer wins in the period include Boots, Barclays and Pets at Home**



Bookings \$55m

+15%cc (+18%)*

ARR \$111m

+21%cc (+31%)*

Revenue \$50m

+22%cc (+25%)*

Europe & ROW: Strong performance in focus markets of Italy and DACH

- ★ Strong growth with bookings +19%
- ★ Focus markets of Italy and DACH growing well ahead of the Group average
Over half of bookings in these markets are from enterprise
- ★ Notable customer wins in the period include Engie, Lindt and ING

Bookings \$54m

+19%cc (+21%)*

ARR \$106m

+21%cc (+31%)*

Revenue \$47m

+19%cc (+20%)*



North America: Good growth against a tough comparator

- ★ **Continued bookings growth of 18% on top of last year's exceptional performance**
Strong new enterprise sales
- ★ **Brand awareness and adoption continue to grow**
Unprompted brand awareness up 53%
Organic reviews up 32%
- ★ **Notable customer wins in the period include**
SurveyMonkey, Citizens Bank and Vimeo

Bookings \$31m

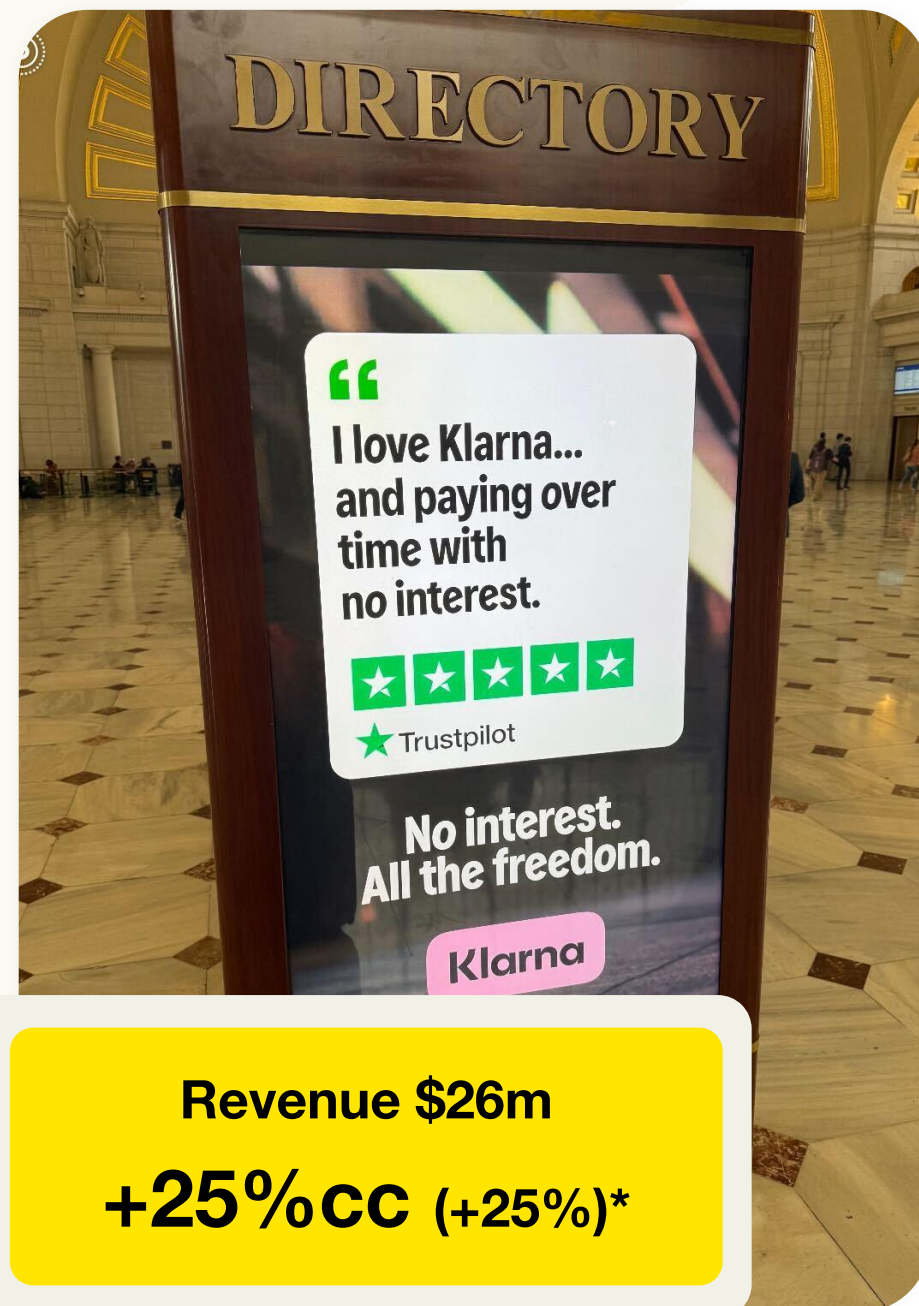
+18%CC (+18%)*

ARR \$56m

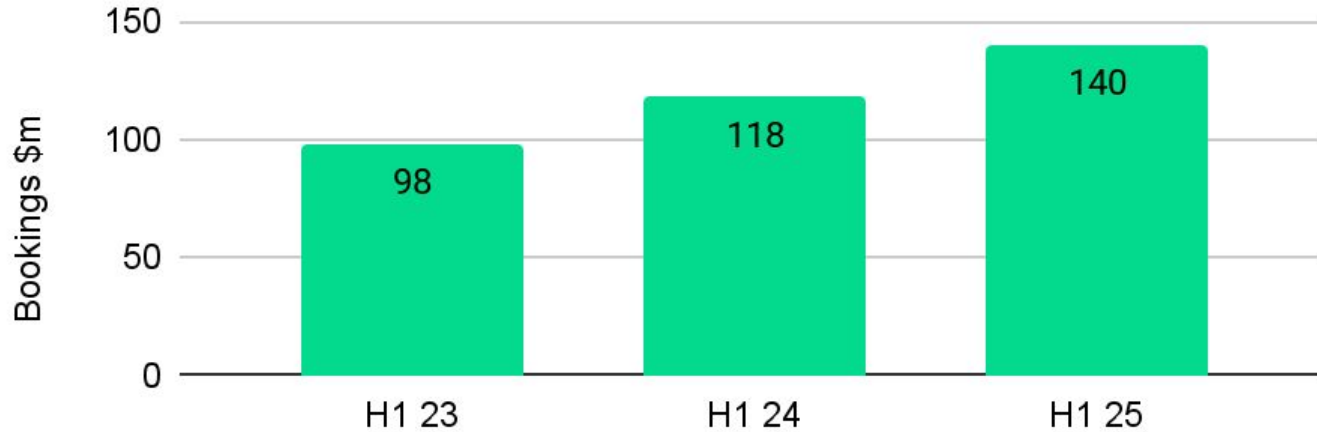
+23%CC (+23%)*

Revenue \$26m

+25%CC (+25%)*



Continued bookings growth and improving profitability



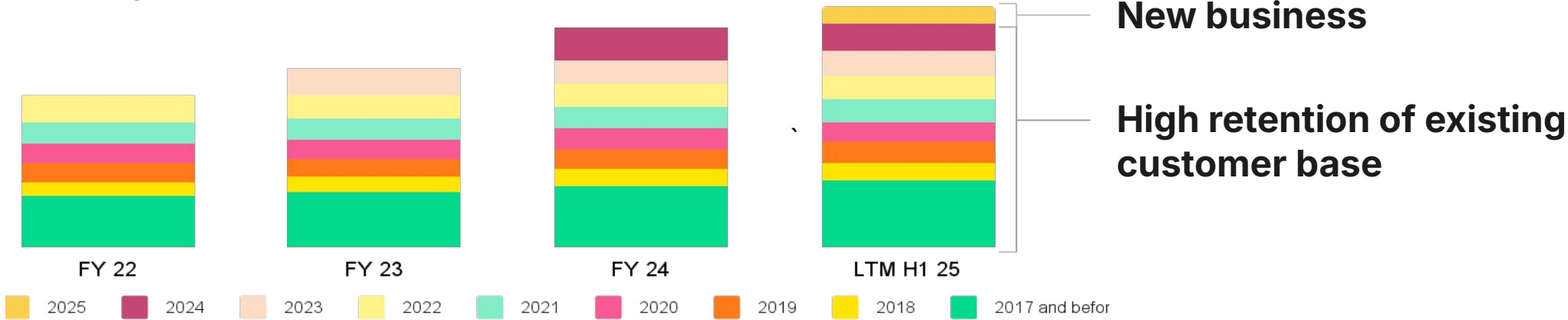
- ★ 17%cc bookings growth
- ★ LTM net dollar retention rate of 103%
- ★ 4ppt improvement in adjusted EBITDA margin to 14.6%
- ★ \$15m adjusted free cash flow



New products continue to drive account expansion

FY 22	FY 23	FY 24	H1 25	
86%	84%	85%	86%	Gross dollar retention rate ¹
14%	15%	18%	17%	+ Net expansion ²
100%	99%	103%	103%	= Net dollar retention rate ³

Bookings by cohort and year



¹Gross 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.

²Calculated as net dollar retention rate – gross dollar retention rate

³Determined 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

Tech & content delivering economies of scale

- ★ Software and support efficiency gains in tech & content, particularly in content integrity
→ Increased our use of AI
- ★ Further operating leverage will come through G&A and tech & content and longer term in sales & marketing (CAC)
- ★ Long term goal for adjusted EBITDA margins >30%

Non IFRS Income Statement

(\$m)	H1 24	H1 25	YoY change
Revenue	99.8	122.8	23%
Cost of Sales	(18.6)	(21.8)	17%
% of Revenue	19%	18%	-0.9ppt
Gross Profit	81.2	101.0	24%
Gross Margin %	81%	82%	0.9ppt
Sales & marketing (CAC)	(27.1)	(33.5)	24%
% of Revenue	27%	27%	0.1ppt
Contribution Margin	54.1	67.5	25%
Contribution Margin %	54%	55%	0.7ppt
Tech & Content*	(26.4)	(29.1)	10%
% of Revenue	26%	24%	-2.7ppt
G&A*	(15.7)	(19.2)	23%
% of Revenue	16%	16%	0.1ppt
Impairment losses on trade receivables and other income	(1.4)	(1.2)	(14)%
% of Revenue	1%	1%	-0.4ppt
Adj. EBITDA	10.6	18.0	70%
Adj. EBITDA Margin	10.6%	14.6%	4.0ppt

Higher SBC charge but lower share dilution

SBC charge is driven by:

- shares awarded
- share price

\$6.3m charge in H1 25 up from \$3.7m PY due to new share awards for Exec and high performers

Diluted share count continues to fall

- Grants offset by forfeitures
- Buyback reduces diluted share count

Anticipate similar charge in H2

Closing diluted share count bridge (m)



Profit before tax up 45%

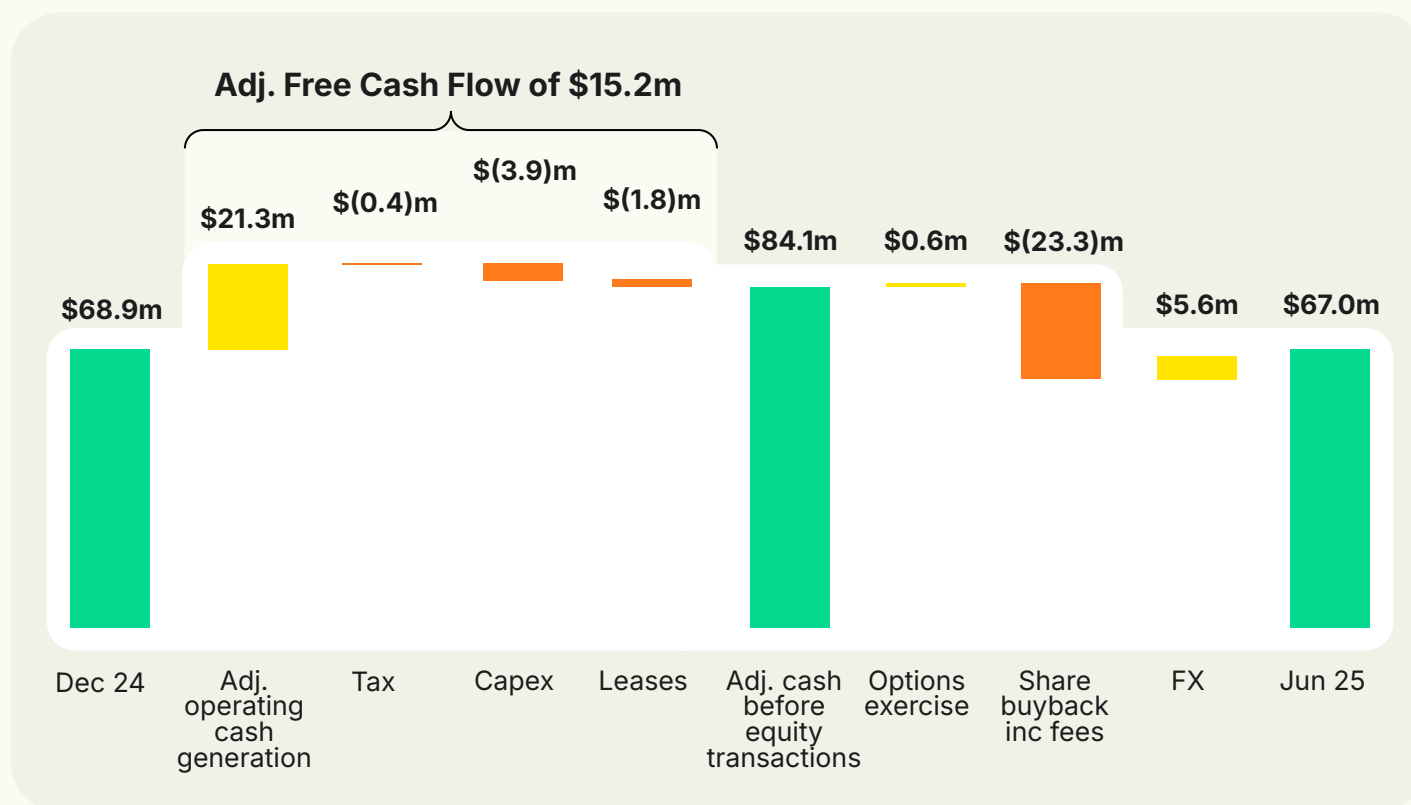
- ★ Strong Underlying EPS growth, reported growth impacted by prior year tax credit
- ★ Lower finance income reflects lower amount held in money market funds vs PY
- ★ Increase in finance expense is driven by FX
- ★ Prior year tax credit reflects the recognition of UK deferred tax assets

Reconciliation of EPS

(\$m)	H1 24	H1 25	Change YoY
Adjusted EBITDA	10.6	18.0	70%
Adjusted EBITDA margin %	10.6	14.6	4ppt
Share based comp.	(3.8)	(6.3)	72%
Reported EBITDA	6.8	11.7	71%
Depreciation & amortisation	(5.0)	(5.9)	18%
Operating profit	1.8	5.8	217%
Operating margin %	5%	2%	3ppt
Finance income	1.8	0.9	(46)%
Finance expense	(1.0)	(3.0)	202%
Profit before tax	2.6	3.7	45%
Tax	5.1	(1.2)	(123)%
Reported profit	7.7	2.5	(67)%
Diluted reported EPS (\$c)	1.7	0.6	(67)%
Diluted adjusted EPS (\$c)	2.5	2.2	(11)%

Continued cash generation and strong balance sheet allow further £30m buyback

- ★ Adjusted free cash flow of \$15.2m (H1 24: \$5.9m), driven by improved profitability
- ★ Period end cash balance of \$67.0m, only \$1.9m below Dec 24 despite buyback
- ★ Capital allocation priorities unchanged
 - Returned \$23.2m to shareholders
 - Continuing buyback by a further £30m



Consistent capital allocation framework

	Objective	H1 25 results
Invest in organic growth	<ul style="list-style-type: none">• Deliver organic growth through investment in:<ul style="list-style-type: none">○ Product innovation○ Content integrity○ People & culture	<ul style="list-style-type: none">• Invested \$10m in the business
Retain flexibility for M&A	<ul style="list-style-type: none">• Strategic M&A to accelerate product roadmap or enter new/strengthen existing markets	<ul style="list-style-type: none">• Continue to consider M&A to accelerate growth
Shareholder returns	<ul style="list-style-type: none">• Maintain an efficient balance sheet by returning excess capital to shareholders	<ul style="list-style-type: none">• Returned \$23 million through share buy backs

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

Outlook

- ★ Following a strong first half, and given that trading since the period end has been in line with our expectations, we maintain our outlook for high-teens constant currency revenue growth for the full year
- ★ Now expect the adjusted EBITDA margin* to be in line with H1, ahead of expectations.
- ★ Remain confident in delivering sustainable growth and operating leverage over the long term given the significant market opportunity.

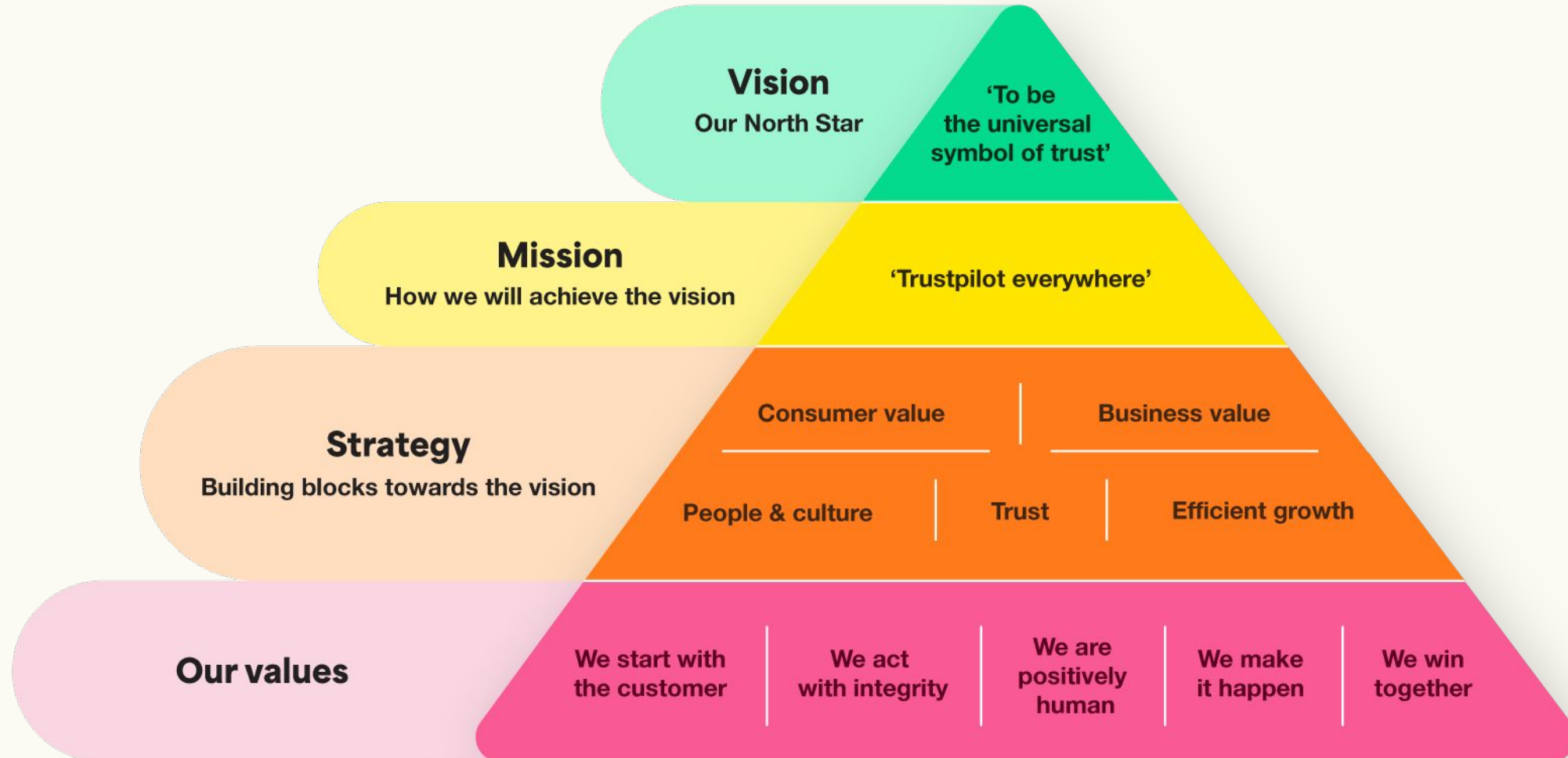
* On 23rd August 2025 consensus adjusted EBITDA for FY25 is \$35m, with a range between \$31-36m. Consensus adjusted EBITDA margin is 13.7%. The consensus includes 11 analysts.



Strategic highlights

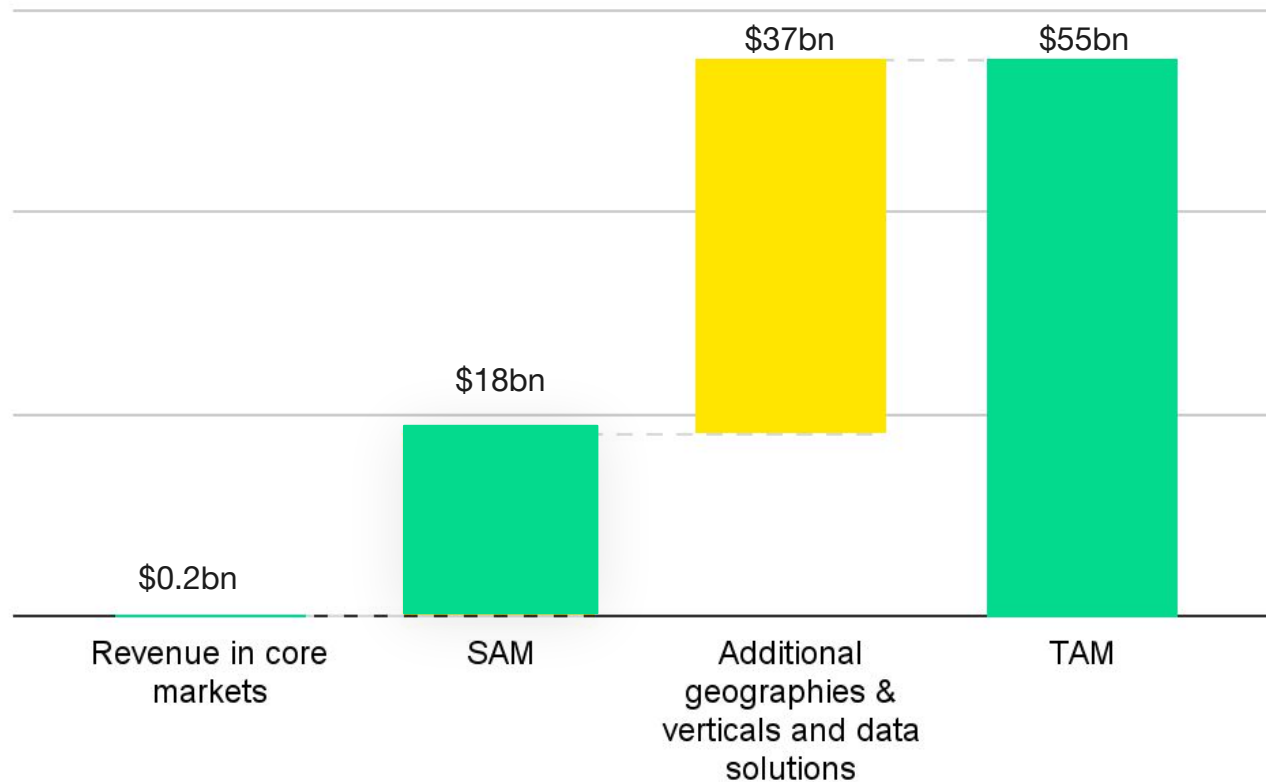
Adrian Blair
CEO

Our strategy is clear



Our market is large and attractive

Total addressable market \$bn



- ★ \$18bn SAM represents opportunity in focus markets plus Fr, DK and NL
- ★ SAM Assumes all customers in current verticals who would consider using a reviews product buy our solution at current revenue per customer
- ★ TAM incorporates additional countries and verticals, plus data solutions

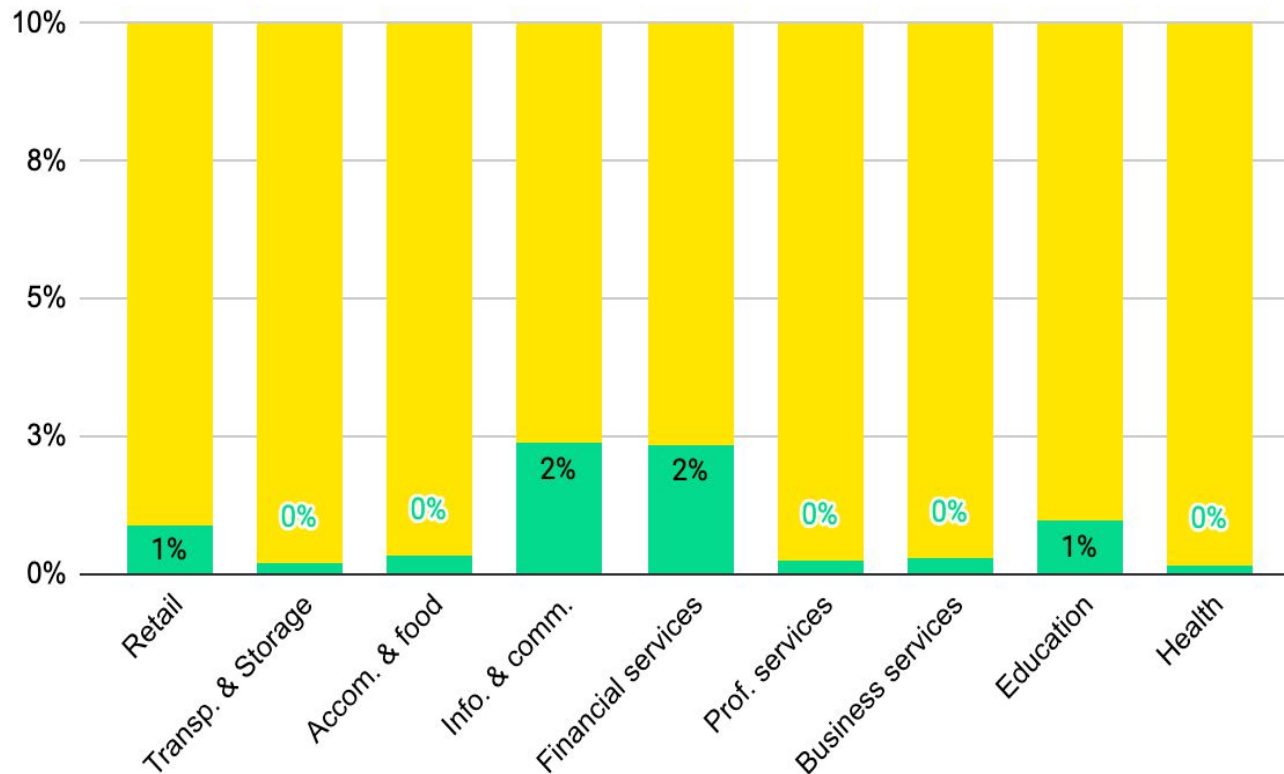
Note:

(1) Core markets: "Focus markets" (US, UK, Germany, Italy) plus France, Netherlands, Denmark

(2) Core verticals: Retail, Financial Services, Business Services, Health, Education, Accommodation, Information & communication, Wholesale, Transport

US: vertical strategy delivering in our largest market

US vertical penetration



★ Estimated penetration of SAM:

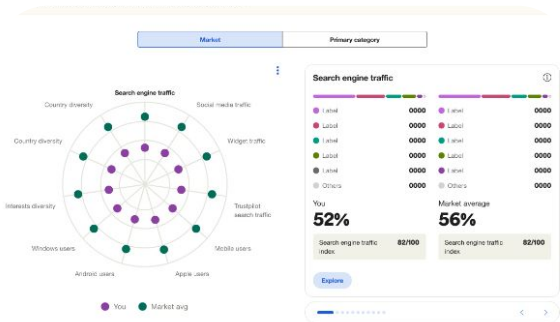
- UK c.5%
- US c. 0.5%
- Germany & Italy c. 1% each

In 2025 we have three priorities

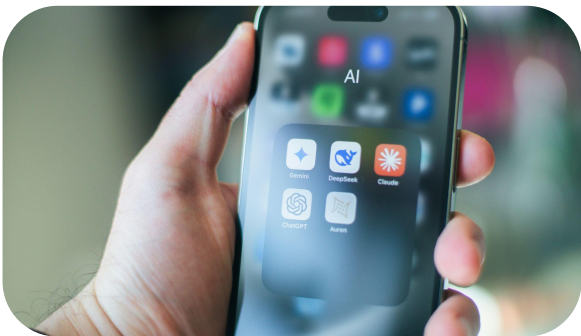
Enterprise growth



Product innovation

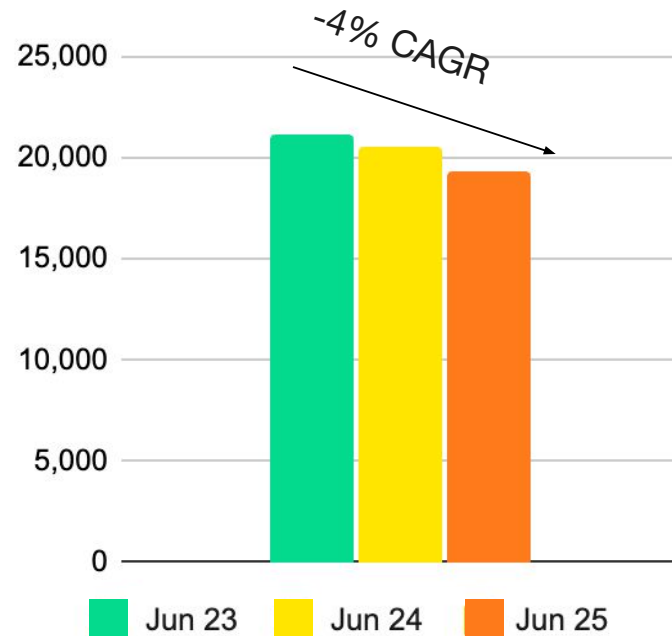


Trust in the age of AI

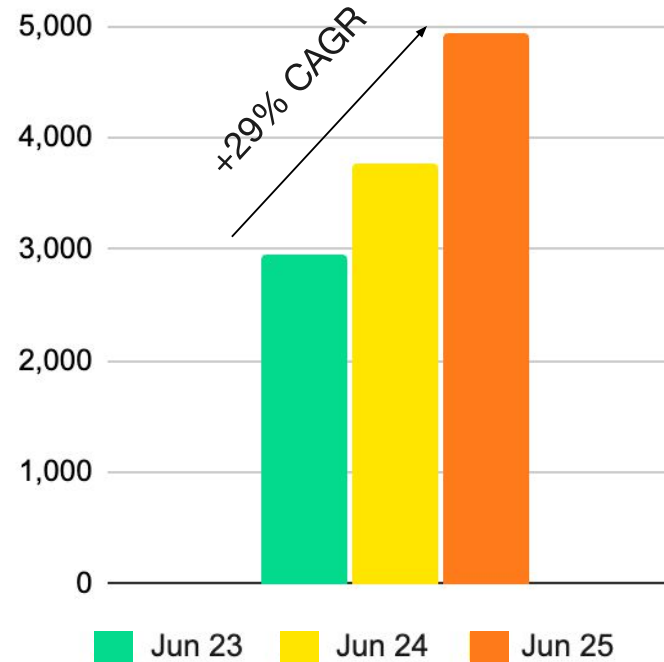


Shifting business mix to larger customers

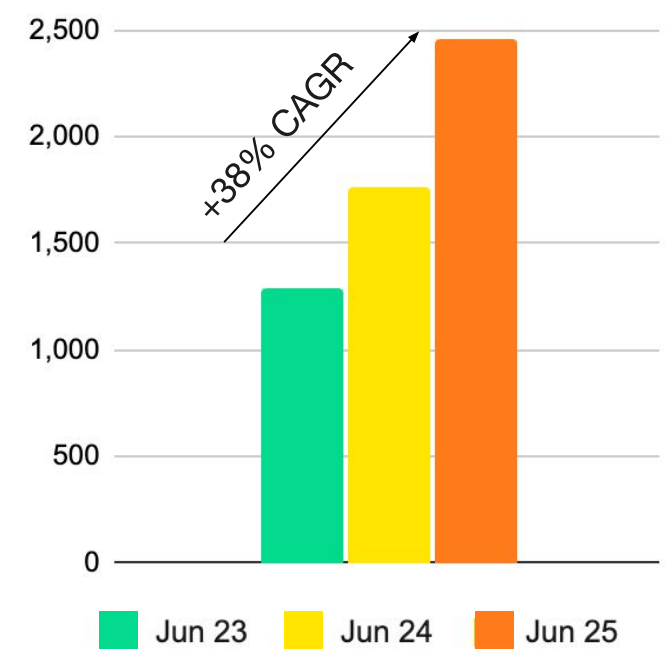
No. of customers paying <\$10k pa



No. of customers paying \$10-20k pa



No. of customers paying >\$20k pa



Working with a diverse spread of businesses

Money & insurance



Home & garden



Ruggable

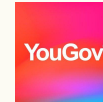


Shopping & fashion



NEXT

Business services



worldpay



Electronics & tech



SAMSUNG

SONOS



Beauty & wellbeing



Charlotte Tilbury

Travel



Jet2.com



Education



+Babbel

Health & medical

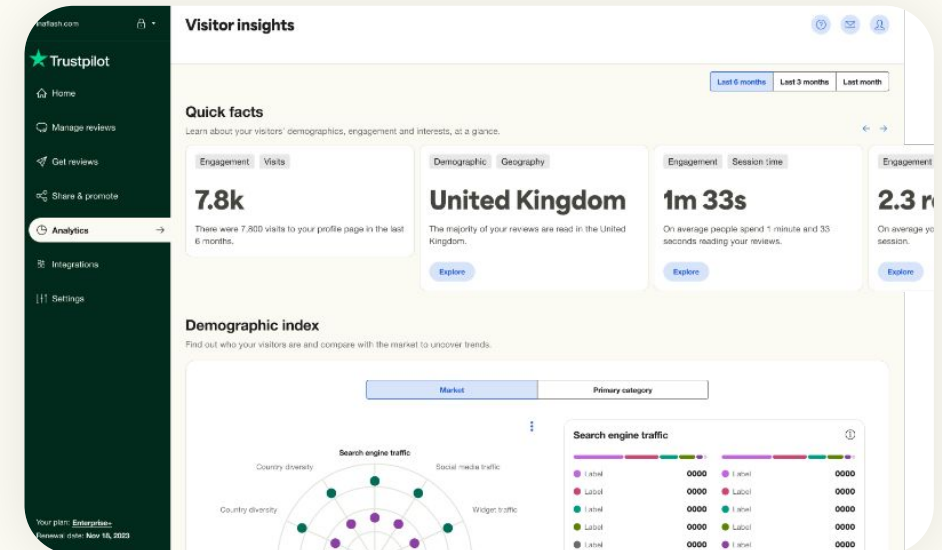
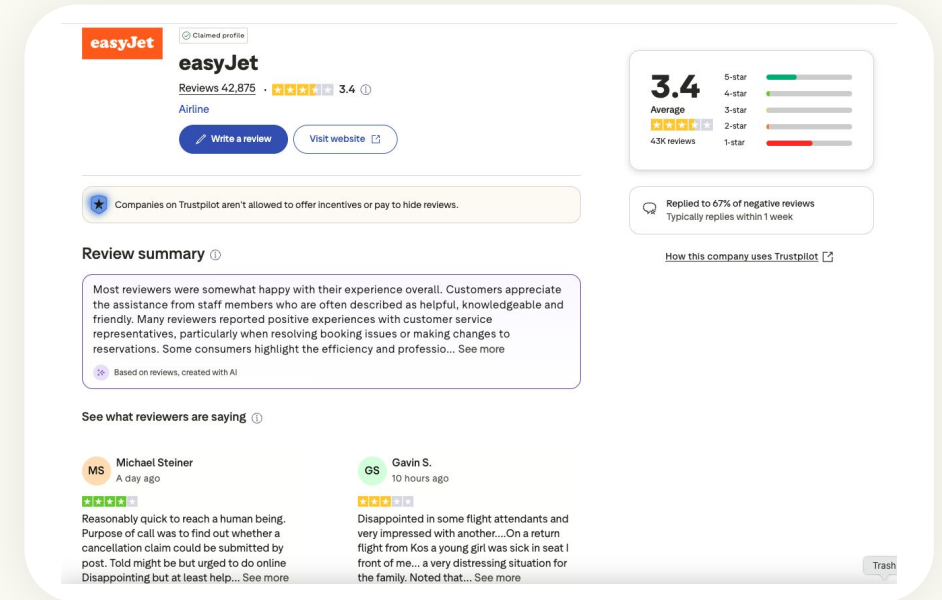


Teladoc HEALTH



Innovation in product and technology

- ★ **Improvements** to company profile pages for consumers:
 - AI review summaries,
 - Most relevant reviews
- ★ Released **new product features** for businesses:
 - Review follow-up - allows businesses to capture more detailed feedback
 - Visitor insights - analytics on consumer behaviour and competitive research
- ★ **TrustLayer** launched, giving access via API to 330m reviews, opening up new use cases and customer types (eg. consultancies, investment firms)



Trust is ever more important in the age of AI



Dramatic rise in Trustpilot exposure via large language models

- Google impressions +80% year-on-year, driven by inclusion in Gemini AI overviews
- ChatGPT citations +246% from Jun-Aug



Expanded use AI in content integrity

- Scans for guideline violations at point of review submission
- 63% reduction in enforcement handling time
- 59% reduction in cost per case
- Improvement in customer satisfaction

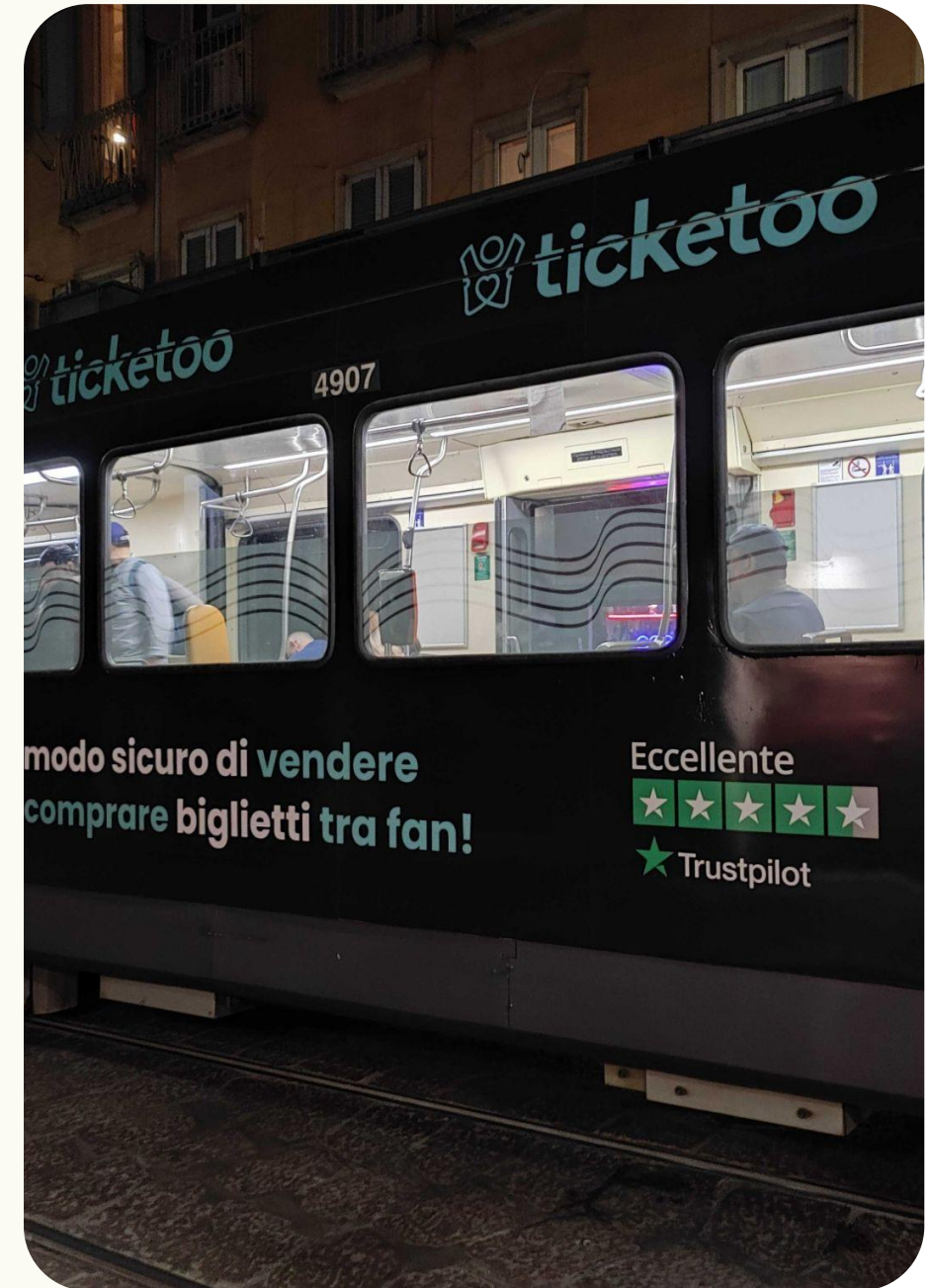


Improved AI models to detect suspicious reviews

- Continuous improvement in spotting patterns based on hundreds of metadata points for every review
- 8% of submitted reviews removed in H1 (vs. 7% prior year)

Confident in delivering sustainable growth and operating leverage

- ★ Trustpilot is the world's largest open customer feedback platform. Trustpilot feedback citations in LLMs surging.
- ★ We are delivering on our strategy by driving growth in focus markets and enterprise
- ★ Product innovation reinforcing competitive moat
- ★ Converting bookings to cash with greater efficiency

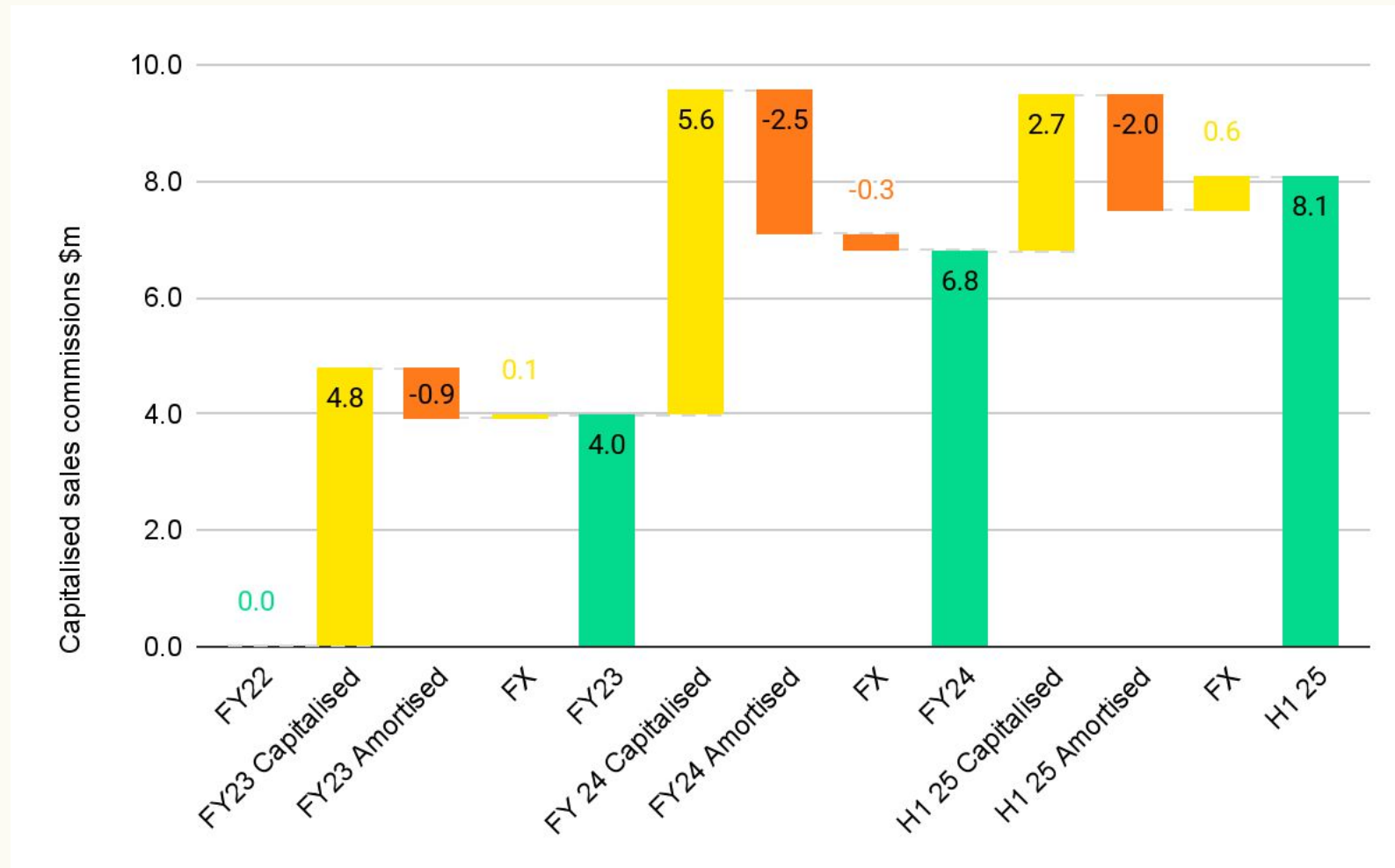




Any questions?

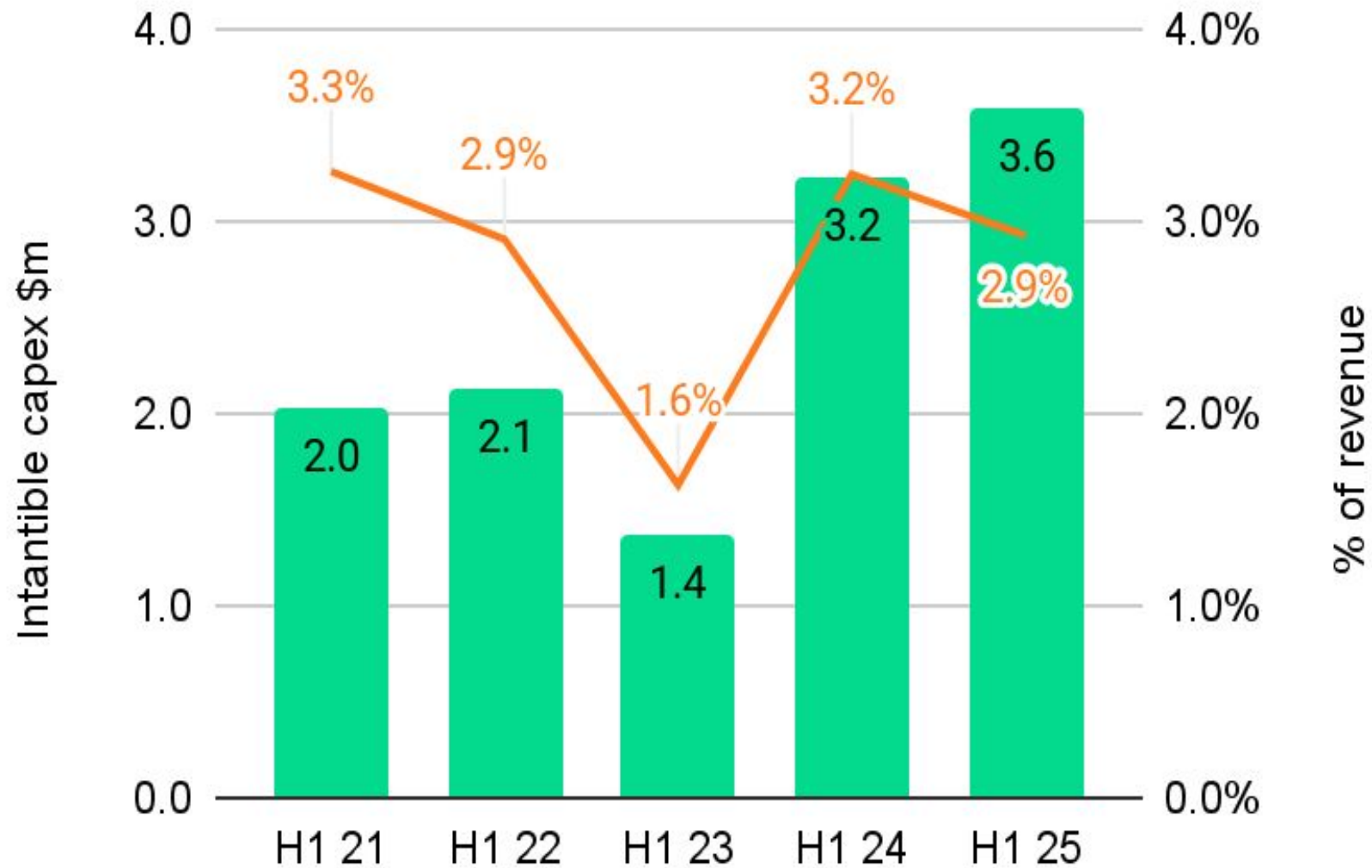
Appendix

Capitalisation of sales commission (IFRS 15)



Note: the amortisation goes through the sales & marketing line of the P&L

Capitalisation of development spend



Significant deferred tax asset keeps cash tax low

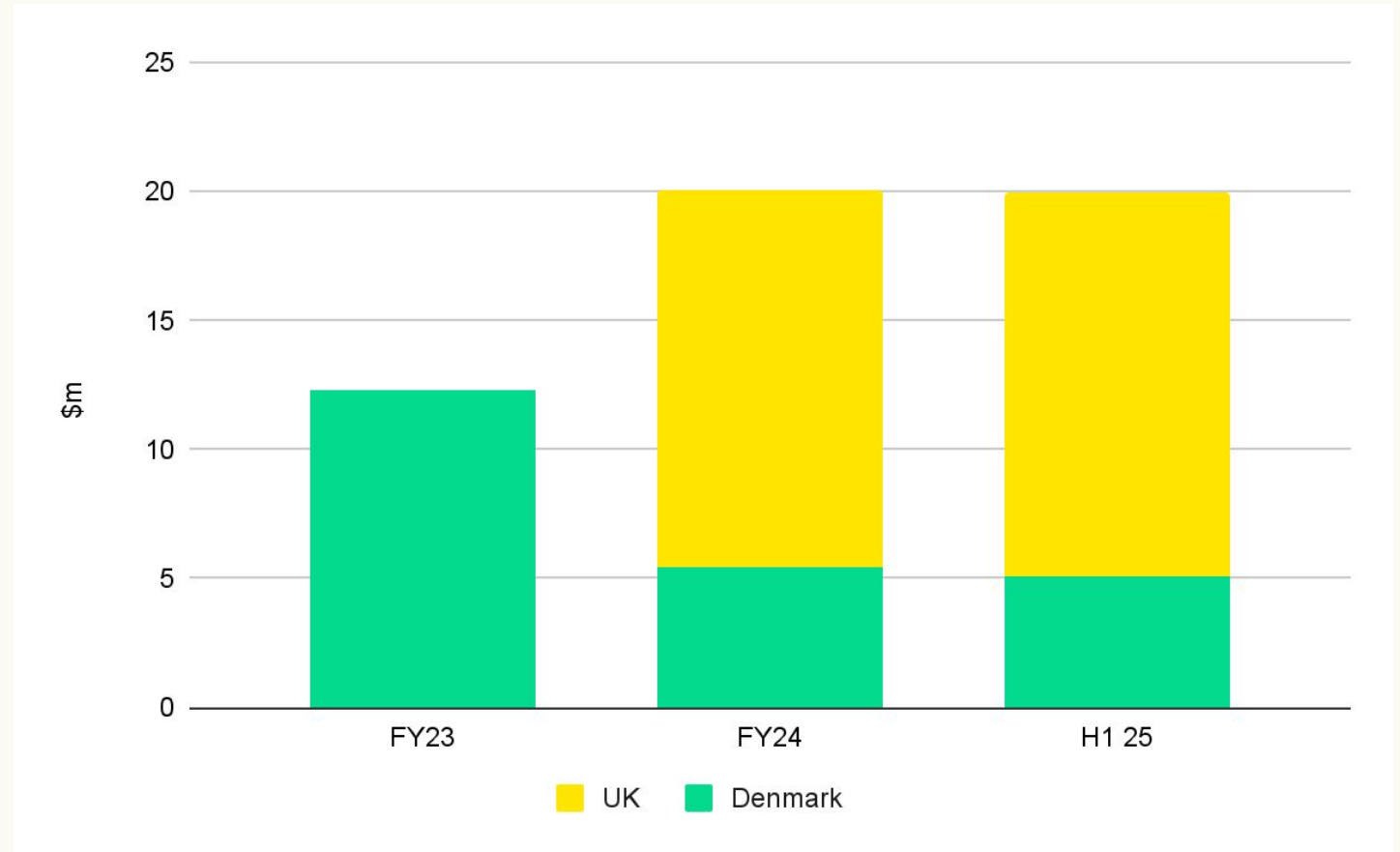
P&L tax charge of \$1.2m vs \$5.1m credit in H1 24 reflecting the PY recognition of UK tax assets

- Effective P&L tax rate of 32% based on estimated annual profits after adjusting for non deductible items.

Cash tax in the period of \$0.4m (H1 24: \$0.0m)

- \$20.1m deferred tax assets on the BS
- DK cash tax level reflects lower profits in that entity due to FX
- Utilising tax assets to reduce tax payments
- Further unrecognised losses in the US

Deferred tax assets



Cost Reconciliation (non-IFRS)

H1 25

\$m	Reported	D&A	SBC	Other Operating Income	Transaction costs	Restructuring Costs	Non-IFRS
Sales & Marketing	(33.5)	—	—	—	—	—	(33.5)
Technology & Content	(32.0)	2.9	—	—	—	—	(29.1)
General & Administrative	(28.5)	3.0	6.3	—	—	—	(19.2)
Impairment losses on trade receivables	(1.4)	—	—	—	—	—	(1.4)
Other Operating Income	0.2	—	—	—	—	—	0.2

H1 24

\$m	Reported	D&A	SBC	Other Operating Income	Transaction costs	Restructuring Costs	Non-IFRS
Sales & Marketing	(27.1)	—	—	—	—	—	(27.1)
Technology & Content	(28.5)	2.1	—	—	—	—	(26.4)
General & Administrative	(22.4)	2.9	3.7	—	0.1	—	(15.7)
Impairment losses on trade receivables	(1.5)	—	—	—	—	—	(1.5)
Other Operating Income	0.1	—	—	—	—	—	0.1

Adjusted EBITDA reconciliation

Half Year Results

(\$m)	H1 24 unaudited	H1 25 unaudited
Operating profit	1.8	5.8
Depreciation, amortisation and impairment	5.0	5.9
EBITDA	6.8	11.7
Transaction costs	0.1	—
Share-based payments, including associated social security costs	3.7	6.3
Adjusted EBITDA	10.6	18.0

Adjusted EPS reconciliation

Half Year Results

(\$m)	H1 24 unaudited	H1 25 unaudited
Profit for the period	7.7	2.5
Share-based payments, including associated social security costs	3.7	6.3
Foreign exchange losses/(gains)	(0.1)	2.0
Transaction costs	0.1	0.0
Tax impact of the above items	(0.5)	(1.2)
	10.9	9.6
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (millions)	442.9	438.7
Adjusted diluted EPS (cents)	2.5	2.2

Adjusted free cash flow reconciliation

Half Year Results

(\$m)	H1 24 unaudited	H1 25 unaudited
Net cash inflow from operating activities	11.4	20.9
Transaction costs	0.1	—
Capital expenditure ¹	(3.5)	(3.9)
Principal element of lease payments	(2.1)	(1.8)
Adjusted free cash flow	5.9	15.2

¹ Capital expenditure consists of purchase of property, plant and equipment and payments for intangible assets development.

IFRS Income Statement

(\$m)	H1 24	H1 25
Revenue	99.8	122.8
Cost of sales	(18.6)	(21.8)
Gross profit	81.2	101.0
Sales and marketing	(27.1)	(33.5)
Technology and content	(28.5)	(32.0)
General and administrative	(22.4)	(28.5)
Impairment losses on trade receivables	(1.5)	(1.4)
Other operating income	0.1	0.2
Operating profit	1.8	5.8
Finance income	1.7	0.9
Finance expenses	(1.0)	(3.0)
Profit before tax	2.6	3.7
Income tax credit/(charge) for the period	5.1	(1.2)
Profit for the period	7.7	2.5

IFRS Balance Sheet

(\$m)	December 31 2024	June 30 2025
Tangible and intangible assets	29.4	30.6
Deferred tax assets	20.1	20.1
Deposits and other receivables	2.5	2.7
Total non-current assets	52.0	53.4
Trade receivables	12.1	12.9
Contract acquisition costs	6.8	8.1
Cash and cash equivalents	68.9	67.0
Other current assets	4.7	7.0
Total current assets	92.5	95.0
Total assets	144.5	148.4
Total equity	41.4	31.0
Total non-current liabilities	19.7	18.9
Income tax payable	1.0	0.9
Contract liabilities	41.3	55.4
Other current liabilities	41.1	42.2
Total current liabilities	83.4	98.5
Total liabilities	103.1	117.4
Total equity and liabilities	144.5	148.4

IFRS Cash Flow

(\$m)	H1 24	H1 25
Profit for the year	7.7	2.5
Adjustments to operating cash flows	2.0	15.1
Changes in net working capital	1.1	3.8
Interests received	1.7	0.9
Interests paid	(1.0)	(1.0)
Income taxes paid	(0.1)	(0.4)
Net cash inflow from operating activities	11.4	20.9
Purchase of property, plant and equipment	(0.3)	(0.3)
Payments for intangible asset development	(3.2)	(3.6)
Net cash outflow from investing activities	(3.5)	(3.9)
Principal elements of lease payments	(2.1)	(1.8)
Proceeds from share issue including transaction costs	4.6	0.6
Share buyback programme	(25.6)	(23.3)
Net cash outflow from financing activities	(23.1)	(24.5)
Net cash flow for the period	(15.2)	(7.5)
Cash and cash equivalents at the beginning of the period	91.5	68.9
Effects of exchange rate changes on cash and cash equivalents	(0.7)	5.6
Cash and cash equivalents at the end of the period	75.6	67.0

FX translation

Average rates (for bookings, revenue, and expense) ⁽¹⁾	% (+/-) over prior period					
	\$/£	\$/€	€/£	\$/£	\$/€	€/£
H1 25	1.30	1.09	1.19	2%	1%	1%
FY 24	1.28	1.08	1.18	1%	0%	1%
H1 24	1.27	1.08	1.17	2%	0%	2%

End of period spot rate (for ARR)	\$/£	\$/€	€/£	\$/£	\$/€	€/£
H1 25	1.37	1.17	1.17	10%	13%	-3%
FY 24	1.25	1.04	1.21	-1%	-3%	2%
H1 24	1.26	1.07	1.18	-1%	-3%	3%

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

Glossary

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.
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

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 330 million reviews and over 60 million monthly active users across the globe, with 149 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.

Disclaimer

Important Notice

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