

Full year results

For the year ended 31 December 2025

AI and great execution drive accelerated margin progression



Strong financial performance

Top line momentum:

- **+18%** cc bookings growth

Profitability & cash:

- **+69%** Adj. EBITDA
- **+173%** Adj. Free Cash Flow



Expanding strategic advantage

Flywheel is thriving:

- **+20%** YoY active reviews to 361m

AI authority:

- **1,490%** increase in click-throughs from AI search

Customer mix shift:

- **+36%** CAGR since FY 22 of customers paying >\$20k pa



Upgraded medium term guidance

Path to 30%:

- **25%** Adj. EBITDA margin in FY 28 and **30%** in FY 30

Operational review



★ Adrian Blair, CEO

Expanding data set widens competitive moat

→ In 2025:

Number of reviews

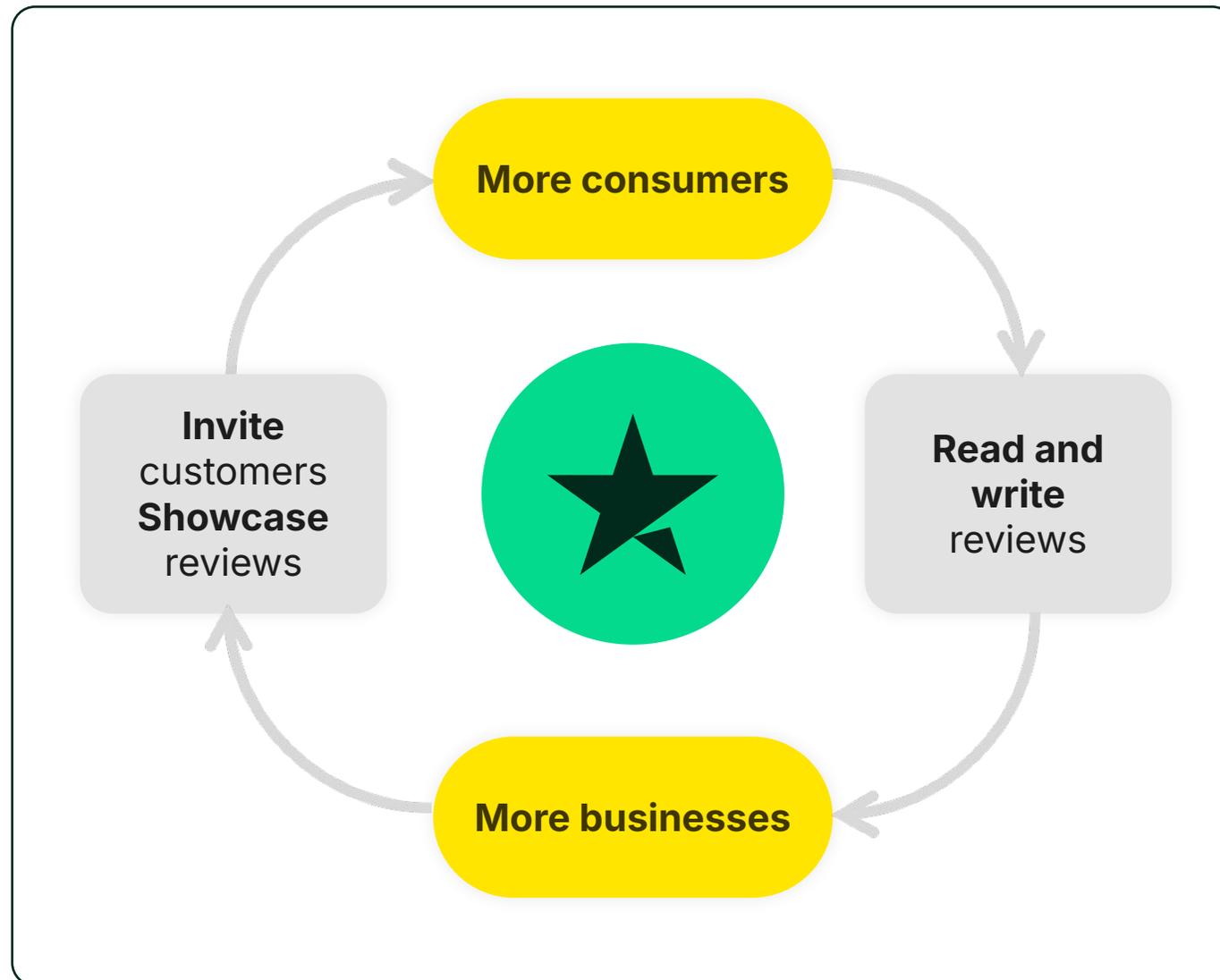
+20%

TrustBox impressions

+14%

TrustScore

4.4
(+0.4)





Excellent full year performance

- ★ **Bookings +18% cc with strong growth in focus markets**
Outstanding US performance +21% cc, particularly strong H2 momentum
- ★ **Adjusted EBITDA +69% to \$40.7m, with 15.6% margin (+4.2 ppt)**
Ahead of consensus expectations
- ★ **Product innovation, enterprise new business and Answer Engine Optimisation (AEO) drove bookings growth**
- ★ **AI visibility & authority continues to grow**
5th most cited domain globally on ChatGPT*



UK: Continued growth, high margins

Growth flywheel most established delivering highest margins

- Contribution margin improved to 65%

Strong new sales performance and net dollar retention rate remains above Group average

- Excellent enterprise new sales growth
- Market penetration c.5%¹

Notable H2 customer wins include:



SAMSUNG



Bookings \$116m
+16%CC (+19%)*

ARR \$117m
+16%CC (+25%)*

Revenue \$104m
+19%CC (+23%)*

* All percentage growth rates shown here represent a YoY comparison at reported FX rate

1. We completed an addressable market analysis in 2025 utilising a bottom-up approach combining internal data, customer surveys and secondary market data.

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

Strong bookings growth

- Italy and DACH grew ahead of region average
- Regional contribution margin 55%

Momentum in Italy and DACH

- Net dollar retention rate in DACH was above the Group average with Italy matching the Group

Notable H2 customer wins include:



Bookings \$113m
+20%CC (+26%)*

ARR \$117m
+22%CC (+37%)*

Revenue \$102m
+20%CC (+25%)*



North America: Driving Enterprise scale and awareness

Fastest growing region driven by strong Enterprise sales

- Contribution margin up 4ppts YoY to 38%

Brand awareness continues to grow alongside growing business adoption

- 32bn TrustBox impressions (+38% YoY)
- October's national "Write A Review Week" achieved highest-ever US traffic week (+63% YoY)

Notable H2 customer wins include:



Bookings \$62m

+21% CC (+21%)*

ARR \$62m

+21% CC (+21%)*

Revenue \$55m

+23% CC (+23%)*

Financial review



★ Hanno Damm, CFO

Continued bookings growth and improving profitability

CC bookings growth

18%

LTM net dollar retention rate

102%

Adjusted EBITDA margin

15.6%

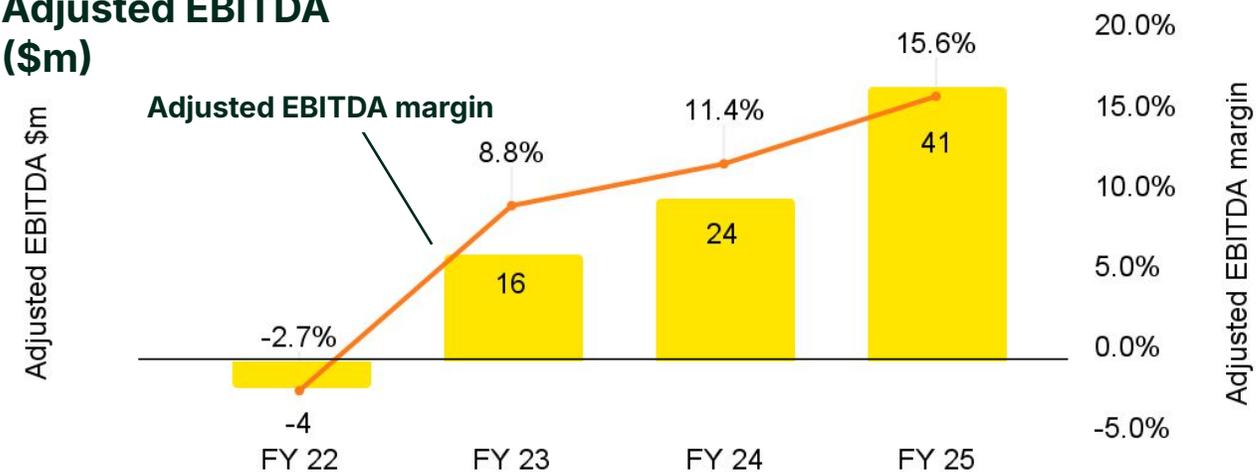
Adjusted free cash flow

\$46.6m

Bookings (\$m)



Adjusted EBITDA (\$m)



Record gross retention

	FY 22	FY 23	FY 24	FY25
Gross dollar retention rate¹	86%	84%	85%	87%
+ Net expansion²	14%	15%	18%	15%
= Net dollar retention rate³	100%	99%	103%	102%



**Growth
flywheel**



**Product
innovation**



**GTM
execution**



**Enterprise
strategy**

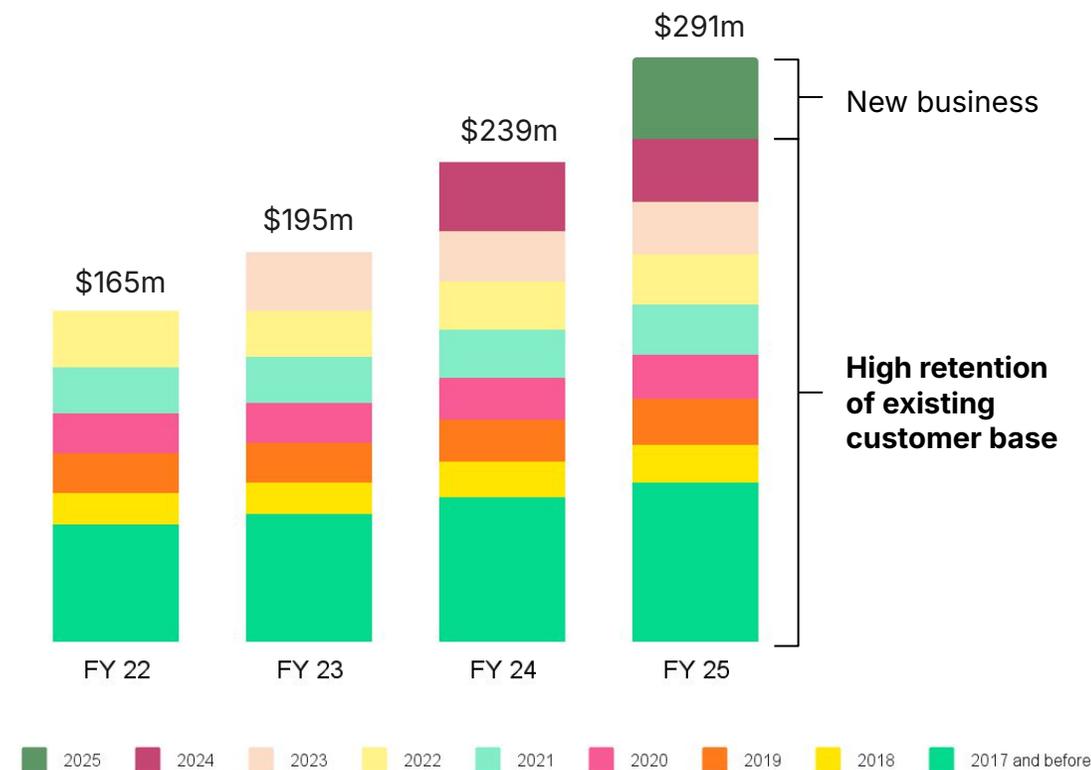
¹Gross retention rate quantifies the percentage of recurring revenue retained from existing customers, including winbacks but excluding upsell, downsell, cross-sell or expansion revenue. It illustrates the revenue loss, or "churn", from existing customers who cancel their subscriptions.

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



Adjusted EBITDA margin increases to 15.6%

Cost of sales

- Infrastructure and hosting optimisations as volume scales
- Normalisation of sales commissions

Sales & marketing

- LTV:CAC expansion
- Consistent reinvestment to drive growth

Tech & Content

- Investment in content integrity and product development
- AI-driven operating leverage

G&A

- Disciplined cost management
- Operating leverage as we scale
- Excludes share based comp

Summary income statement (non-IFRS)

(\$m)	FY 25	FY 24	YoY Change
Revenue	261.1	210.7	24%
Cost of Sales	45.2	39.1	16%
Gross Profit	215.9	171.6	26%
Gross Margin %	82.7%	81.4%	1.2ppt
Sales & marketing (CAC)	71.5	57.2	25%
% of Revenue	27.4%	27.2%	0.2ppt
Contribution Margin	144.4	114.4	26%
Contribution Margin %	55.3%	54.3%	1.0ppt
Tech & Content*	61.7	53.4	16%
% of Revenue	23.6%	25.3%	-1.7ppt
G&A*	40.4	34.3	18%
% of Revenue	15.5%	16.2%	-0.8ppt
Impairment losses on trade receivables and other income	1.6	2.6	-42%
% of Revenue	0.6%	1.2%	-0.6ppt
Adj. EBITDA	40.7	24.1	69%
Adj. EBITDA Margin	15.6%	11.4%	4.2ppt

* Non-IFRS figures exclude depreciation & amortisation, non-recurring costs, and share-based compensation. Reconciliation to IFRS can be found in the Appendix.

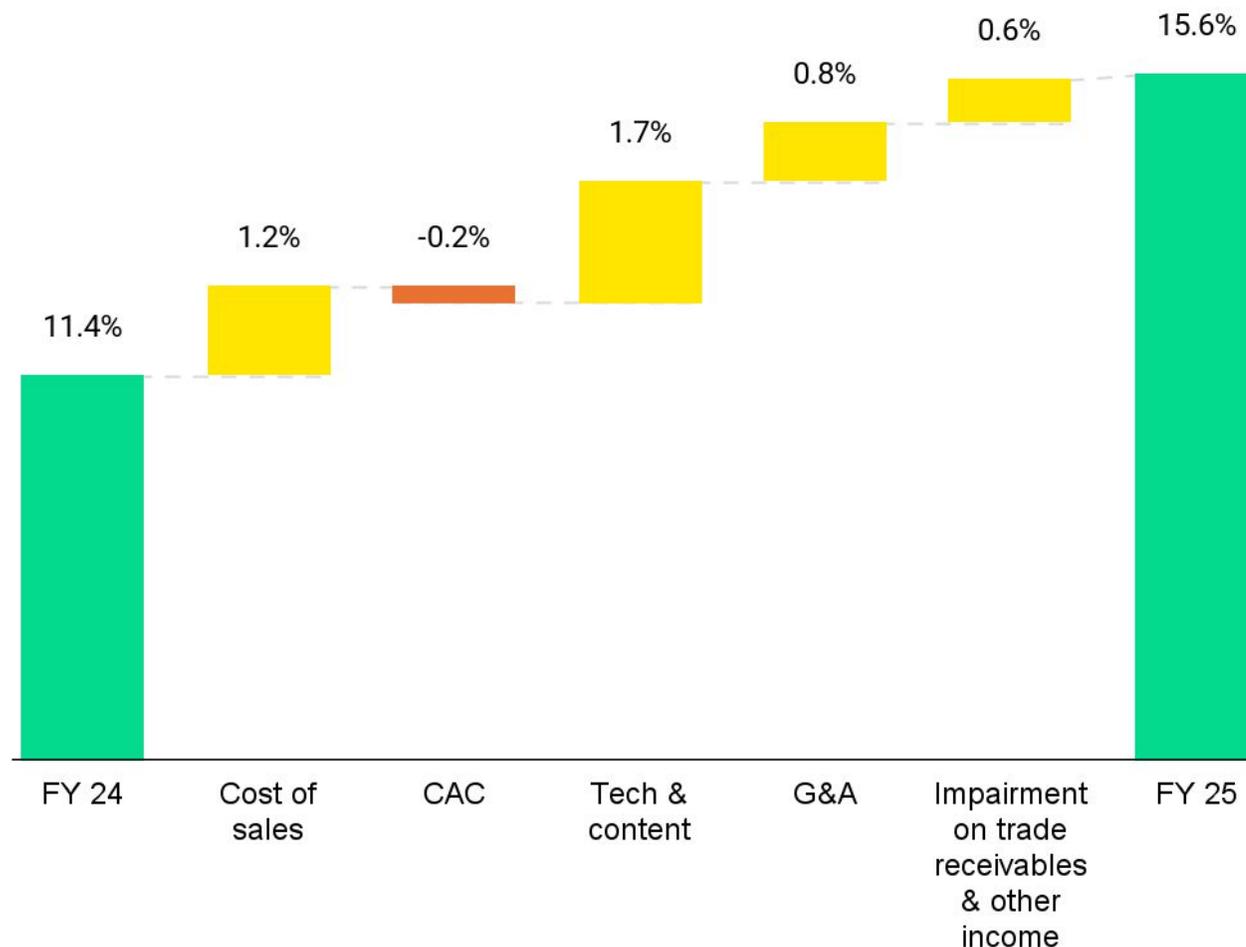
Operating leverage continues to improve

Tech & content significantly decreased as a share of revenue, driven by AI-enabled improvement

Hosting economies of scale and normalisation of sales commission delivered a boost from cost of sales

Long term, operating leverage in sales & marketing

Adjusted EBITDA* margin bridge



Higher SBC charge but lower share dilution

SBC charge is driven by:

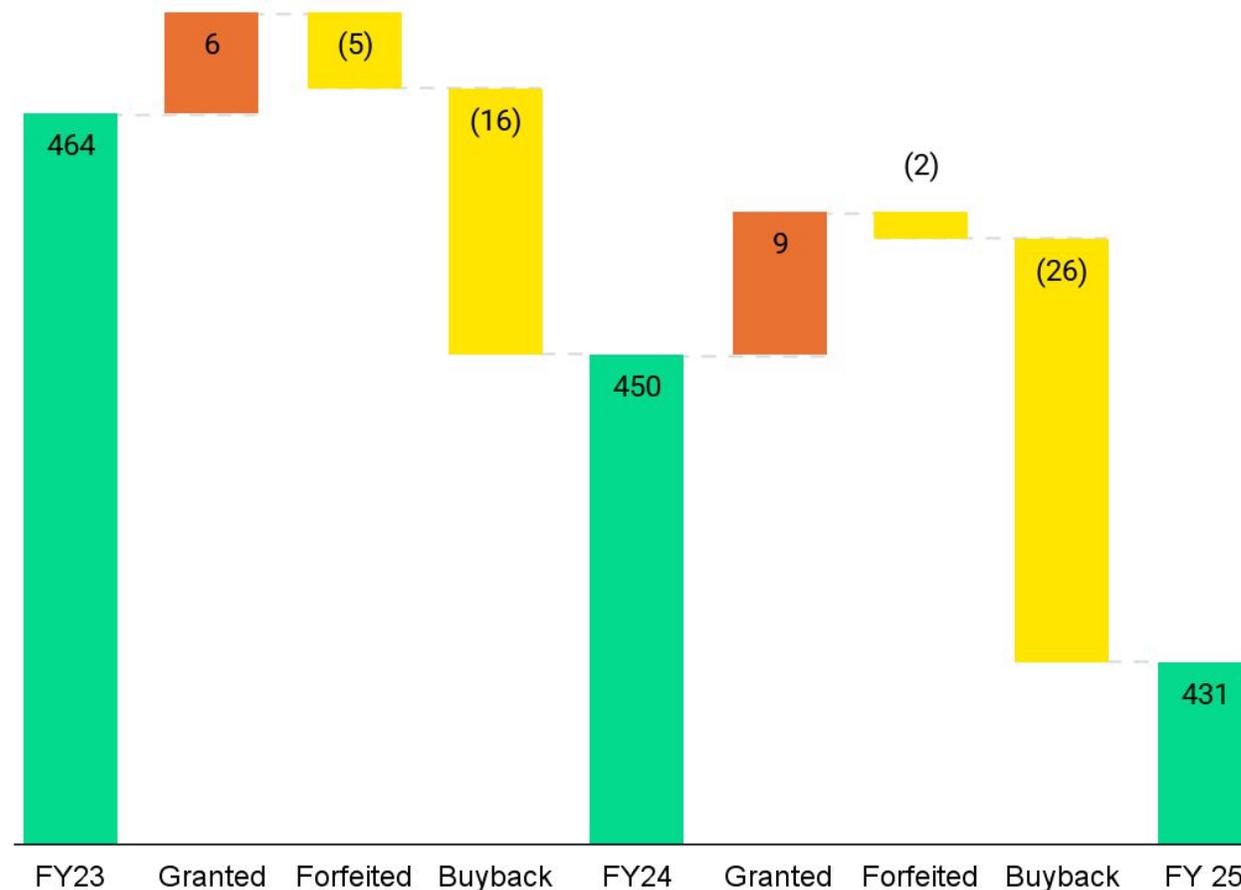
- Shares awarded
- Share price

\$12.5m charge in FY 25 up from \$9.5m PY due to new share awards for Exec and high performers

Diluted share count continues to fall

- Grants partially offset by forfeitures
- Buyback materially reduces diluted share count

Closing diluted share count bridge (m)



Continued cash generation & strong balance sheet after \$72m buyback

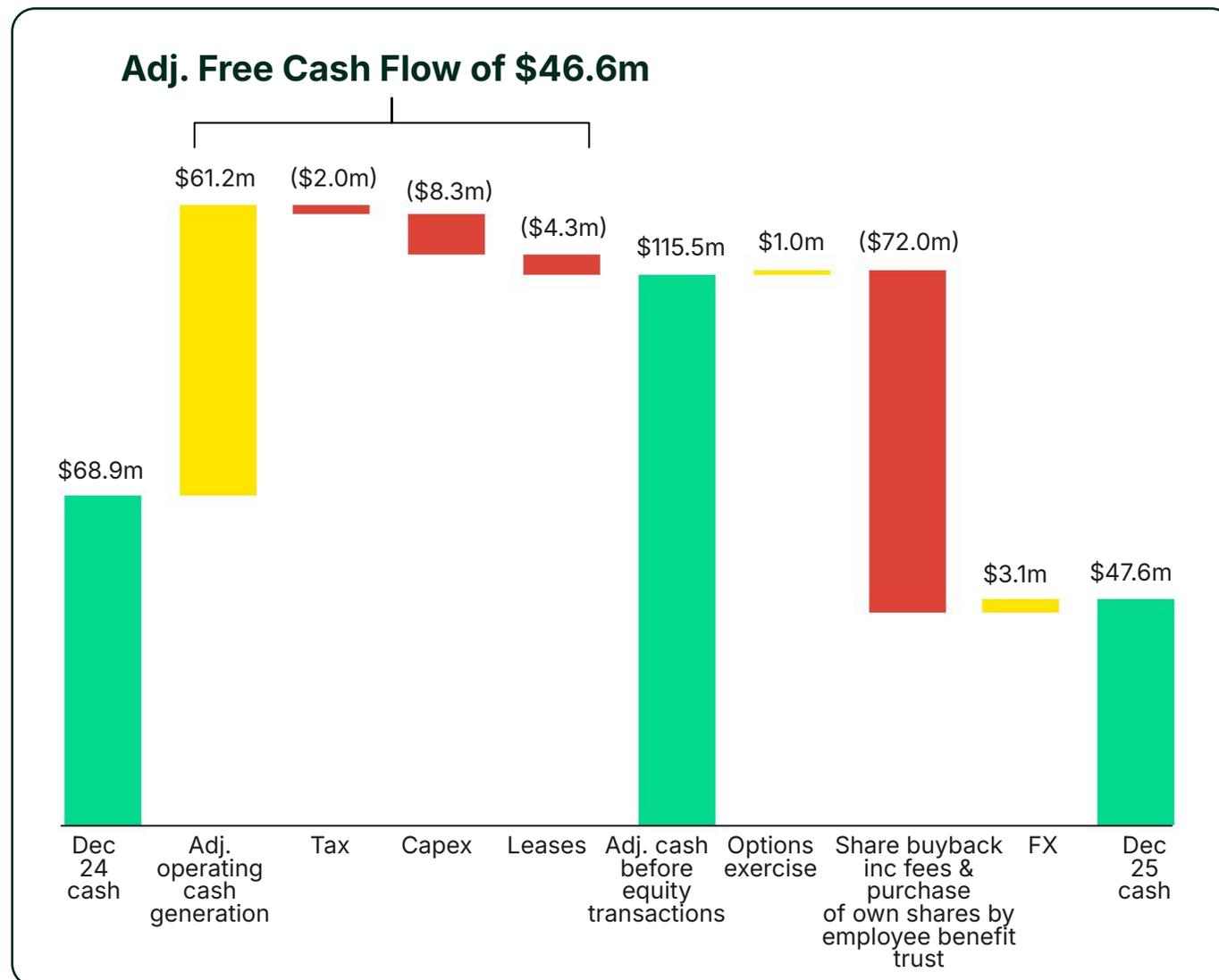
Adjusted free cash flow of \$46.6m (FY24: \$17.1m) driven by:

- Improved profitability; and
- Better working capital from business growth and new customers paying annually

Adjusted diluted free cash flow per share up 174% to 10.7c (FY24: 3.9c)

Year end cash balance of \$47.6m

Continuing buyback by a further £22.5m

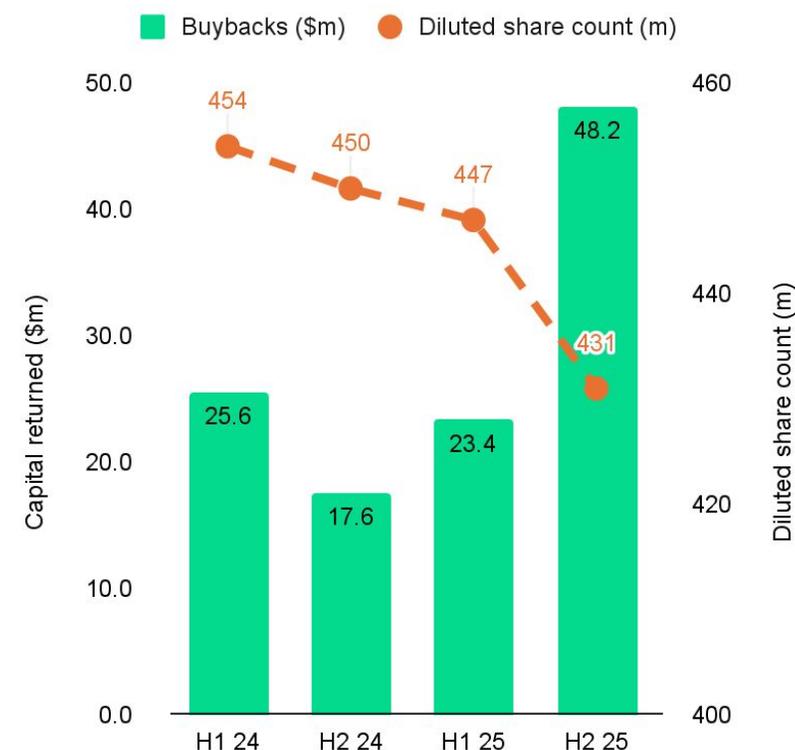


Consistent capital allocation framework

	Objective	FY25 results
Invest in organic growth	Deliver organic growth through investment in: <ul style="list-style-type: none"> • 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.

2026 outlook



2025 bookings growth supports our ability to deliver high-teens constant currency revenue growth for the current year



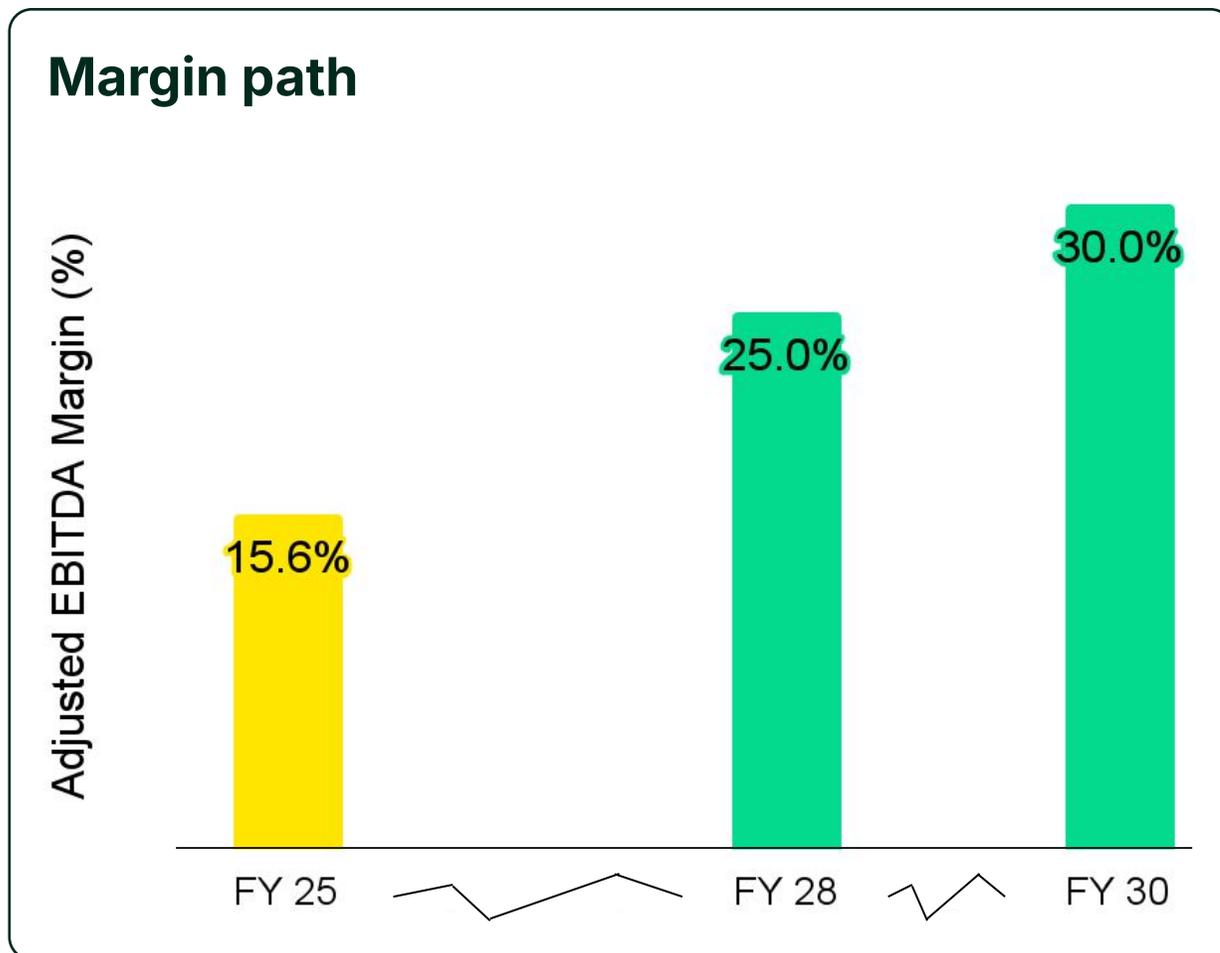
Adjusted EBITDA margin expected to increase 2-3ppts



Continuing buyback by a further £22.5m



A clear path to 25% margin in FY 28 and 30% in FY 30



**Top-line
growth**



**Structural
efficiencies**



**Enterprise
growth**



**Internal
efficiencies**

Strategic highlights



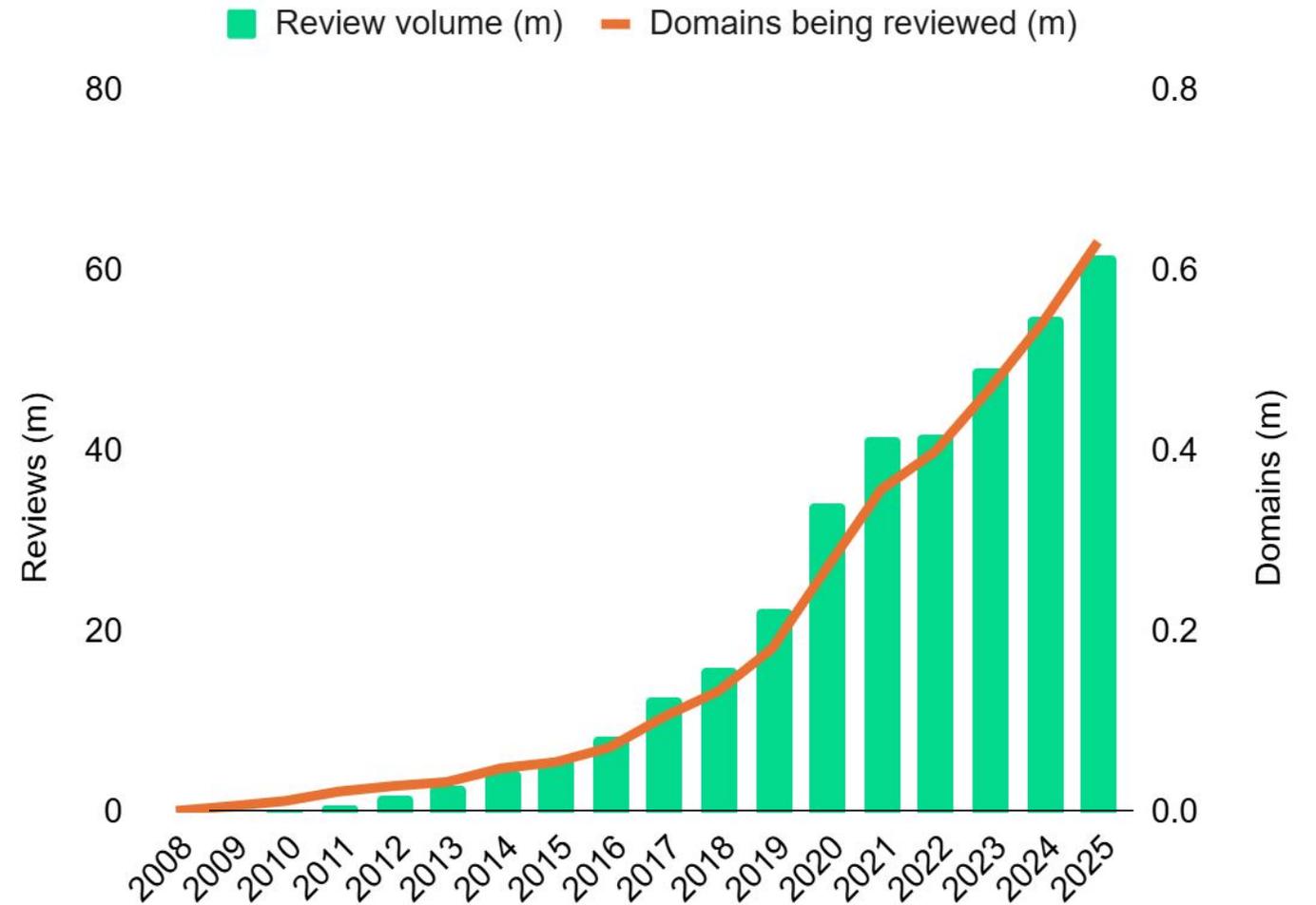
Adrian Blair, CEO

Our compounding Trust advantage

AI-powered metadata analysis drives greater precision

- Increased data volume and sophisticated fraud detection allows us to maintain a trusted, safe ecosystem

Reviews enable AI engines to ground their recommendations in real-world consumer experience



The safeguarding ecosystem

A connected system that protects at scale

Technology: automated screening

- **At-scale detection:** 91% of identified fake reviews removed through automation
- **Multi-signal screening:** scans device, network and behavioural metadata plus screening for harmful or illegal content
- **Ongoing monitoring:** tracks emerging patterns over time



People: specialist assessment

- **Expert judgement:** steps in for escalated risks and to resolve complex cases
- **Behaviour mapping:** 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

Data-driven evidence of the platform's strict neutrality

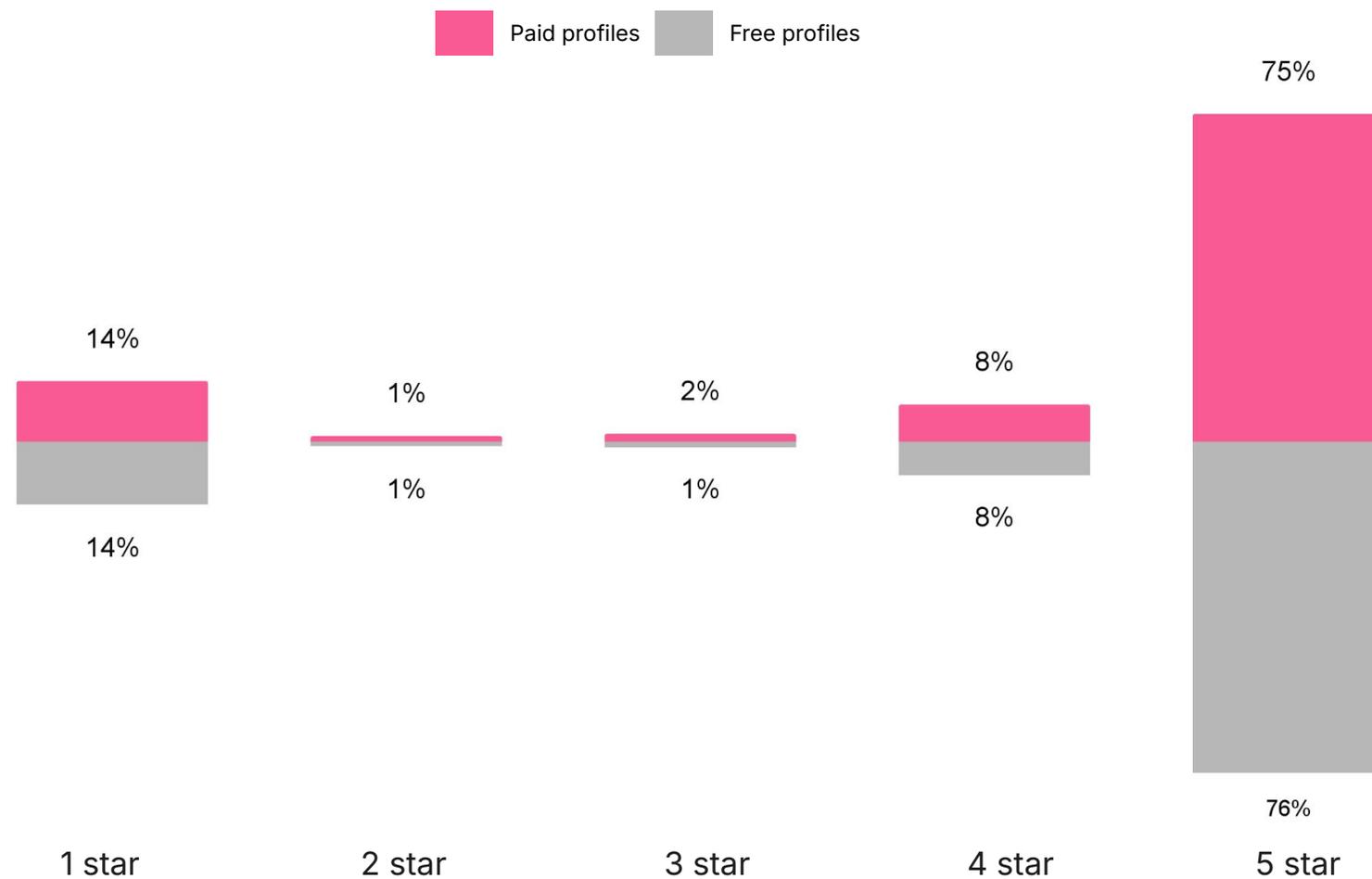
Universal standards:

- Every business on Trustpilot, paying or free, is held to the same guidelines
- No bias in moderation

Active engagement drives scores:

- Ratings are a reflection of a business' underlying engagement with their customers and the quality of service they provide

% of reviews removed by star rating



Unlocking business value

The Trustpilot value proposition



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

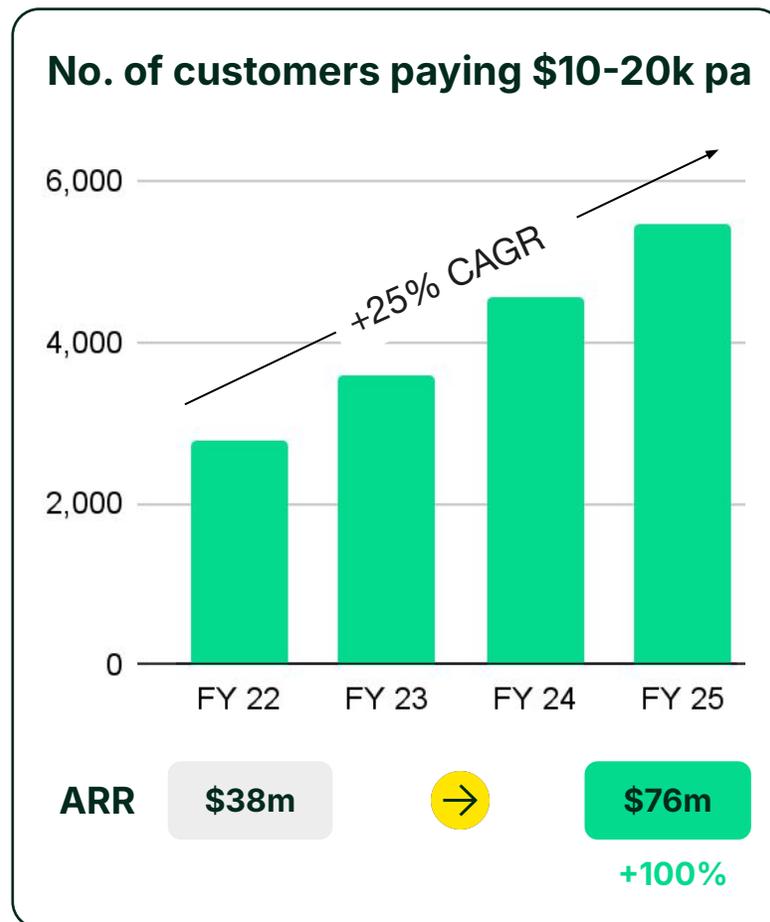
- Root cause analysis to identify inefficiencies
- Trustpilot feedback includes insight from people unable to complete customer journeys



Enforce Accountability

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

Customers paying >\$20k growing +36% CAGR supporting mix shift to higher ACV

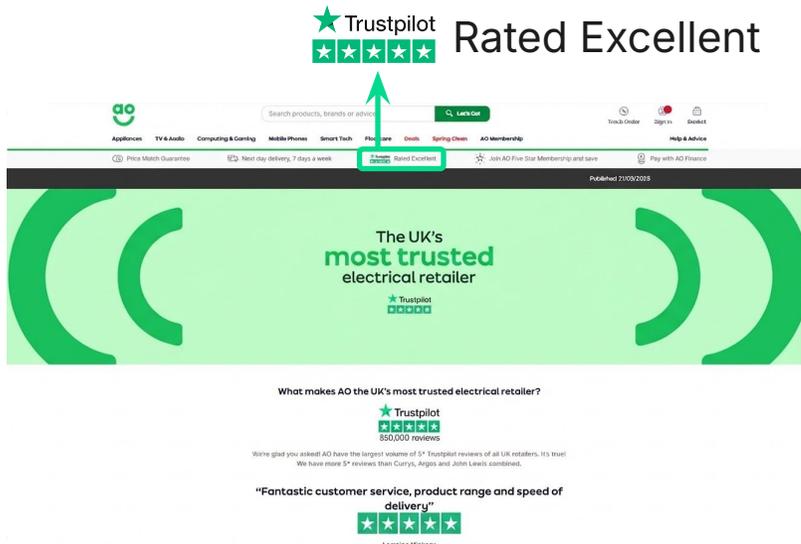


Note: Figures based on fixed FX

AO: using Trustpilot to turn insights into customer service



John Roberts
CEO, AO



“By making Trustpilot a core part of our brand, we have seen a 4pp lift in brand confidence.

It allows us to quantify the ‘intangible’ value of the trust we have spent two decades building.

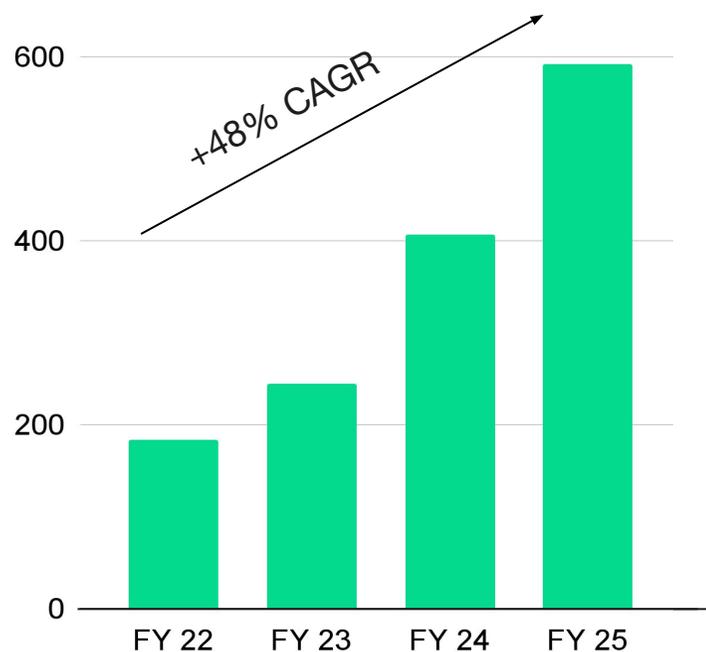
We also use Trustpilot scores, reviews and trends to manage and measure all aspects of customer service and inform our propositions.”



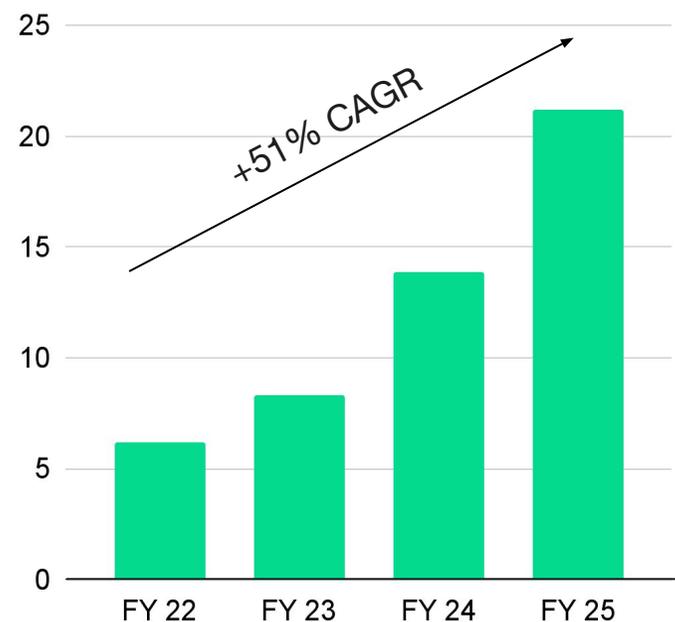
Vicky Monk
Brand & Marketing Director, AO

Deepening North America penetration with higher-value customers

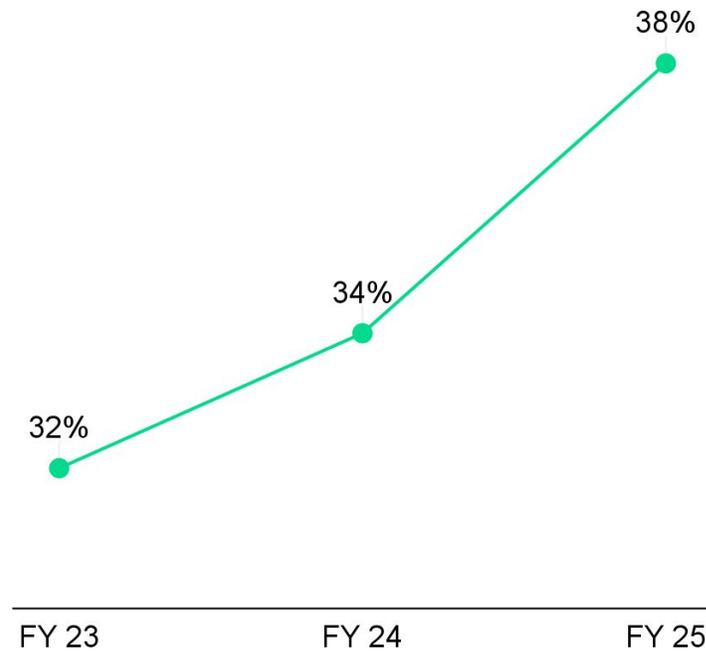
No. of US customers paying >\$20k pa



Strong ARR (\$m) growth of US customers paying >\$20k pa



Expanding contribution margin in North America

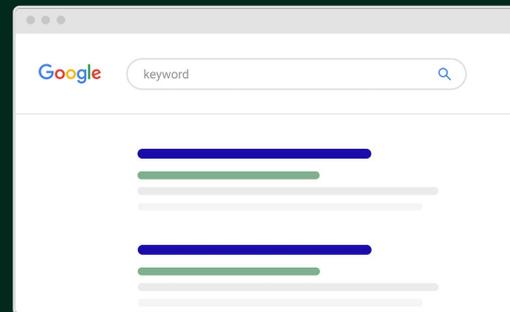


The shift from SEO to AEO

As search evolves from delivering links to answers, Trustpilot's verified data is the essential "truth layer" for AI

Traditional search

Optimising for links (SEO)



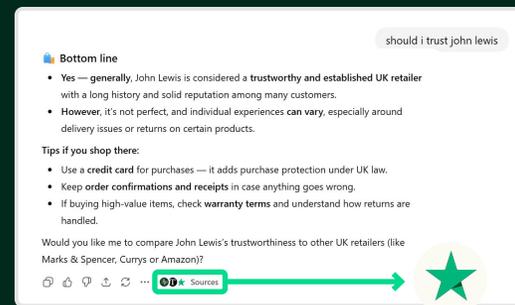
The shift

AI models synthesise direct answers, pushing traditional blue links below the fold



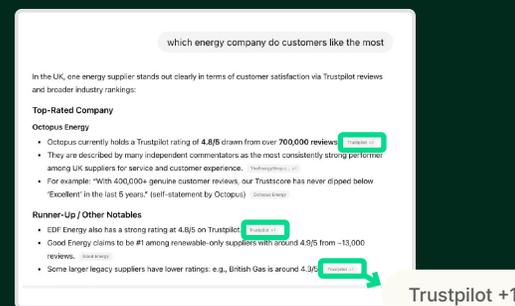
AI-driven search

Optimising for answers (AEO)



The new currency

In the AEO era, citations are the new backlinks



The Trustpilot moat

- AI engines can't afford to hallucinate brand reputation
- Structured, third party data required to validate answers

Trustpilot +1

Product innovation: Build Trust in the age of AI

New pricing plans
underpinned by
product innovation

→ April 2024

2024 Gold Releases: Insights and AI efficiency

- AI-assisted review responses
- Review spotlight
- TrustScore forecast
- Market insights

→ April 2025



Ciaran Dynes
New CPO

2025 Gold Releases: Turn feedback into growth

- Analytics explorer
- Review highlights
- Asset builder
- Visitor insights
- Review follow up
- Flex widgets

→ 'Gold' Q2 & Q4 2026

Roadmap: Trust in the age of AI

- Driving AI Search visibility
- New invitation workflows to capture more feedback
- Enterprise tools to operationalise feedback collection at scale

AI makes Trustpilot more valuable



Vast, proprietary data set

- Substantial defensive moat
- 361m active reviews
- 1.3m claimed domains
- ~200k new reviews added every weekday



New AI-enabled surfaces

- 5th most cited domain globally on ChatGPT*
- Total Google search impressions grew 45% YoY
- Positioned to capitalise on agentic commerce



Greater insight from data with AI

- Fusing public feedback with private CX data
- Deep system integrations driving supply chain & operational fixes
- Competitor benchmarking

In 2026 we have three priorities



**Scale
Trust**



**Accelerate
with AI**



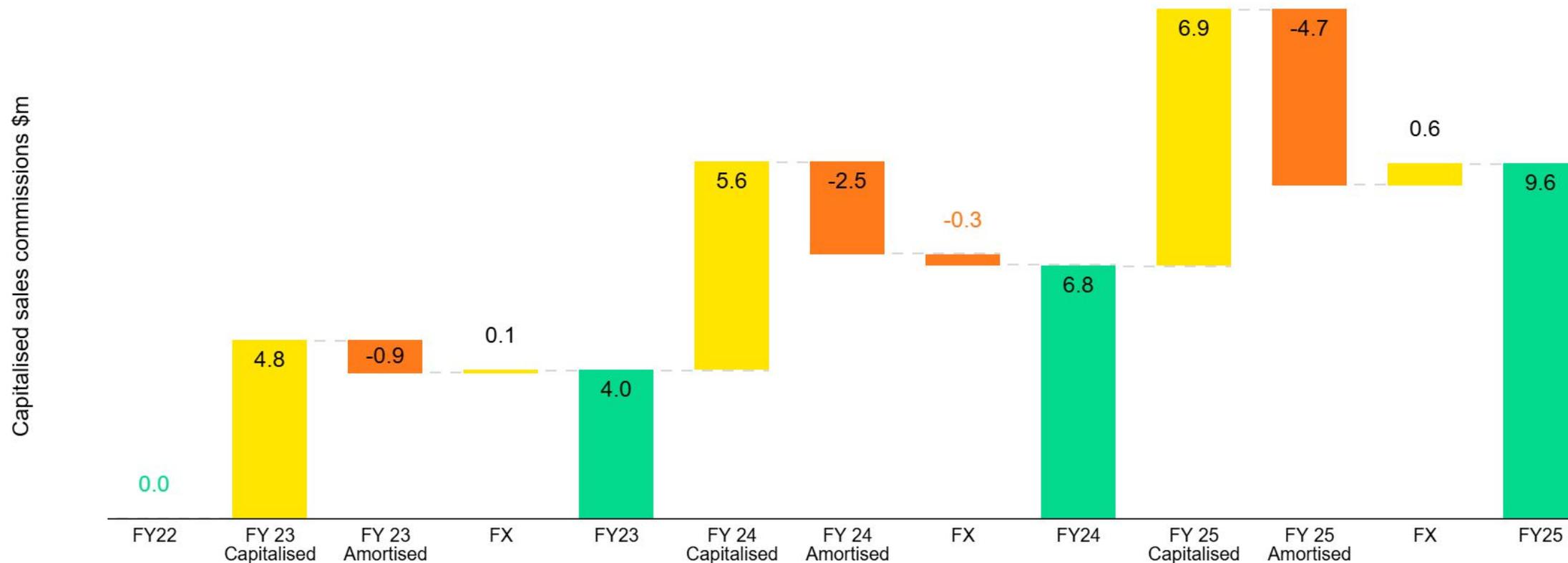
**Grow
Enterprise**

Build trust in the age of AI

Any questions?

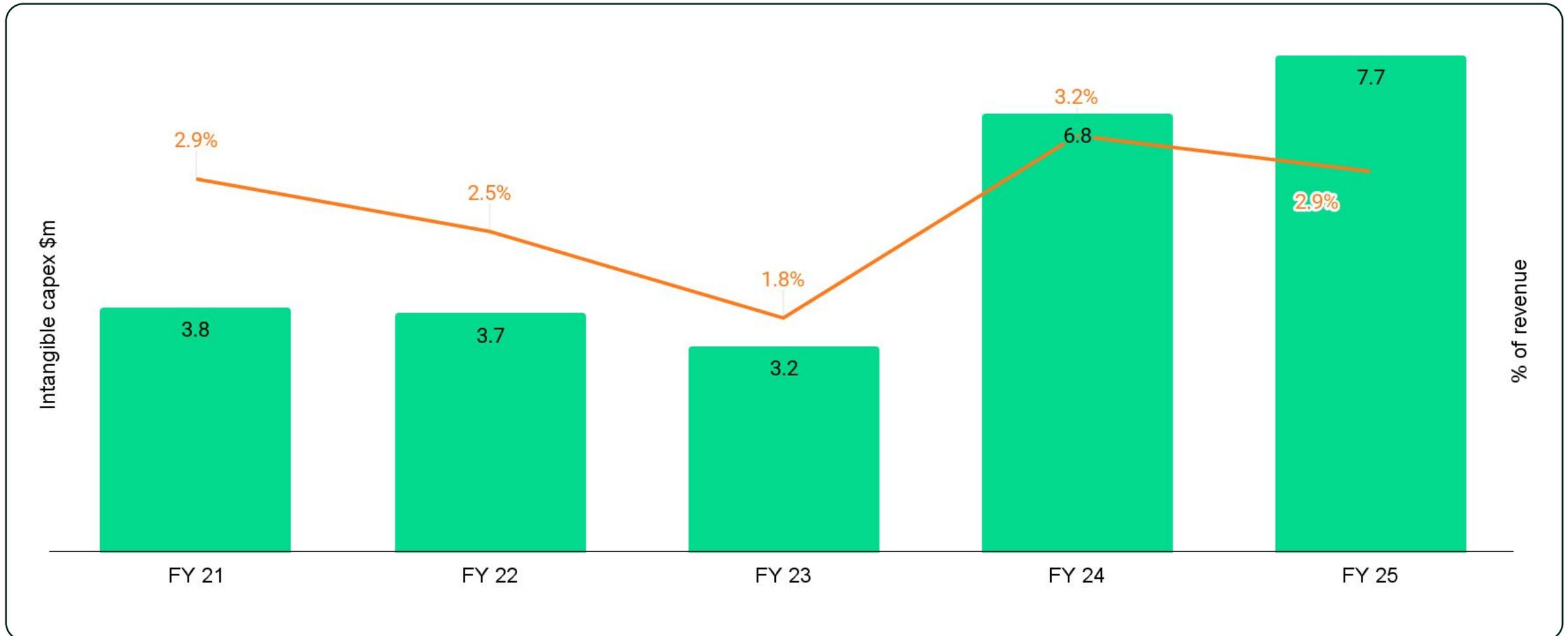
Appendix

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

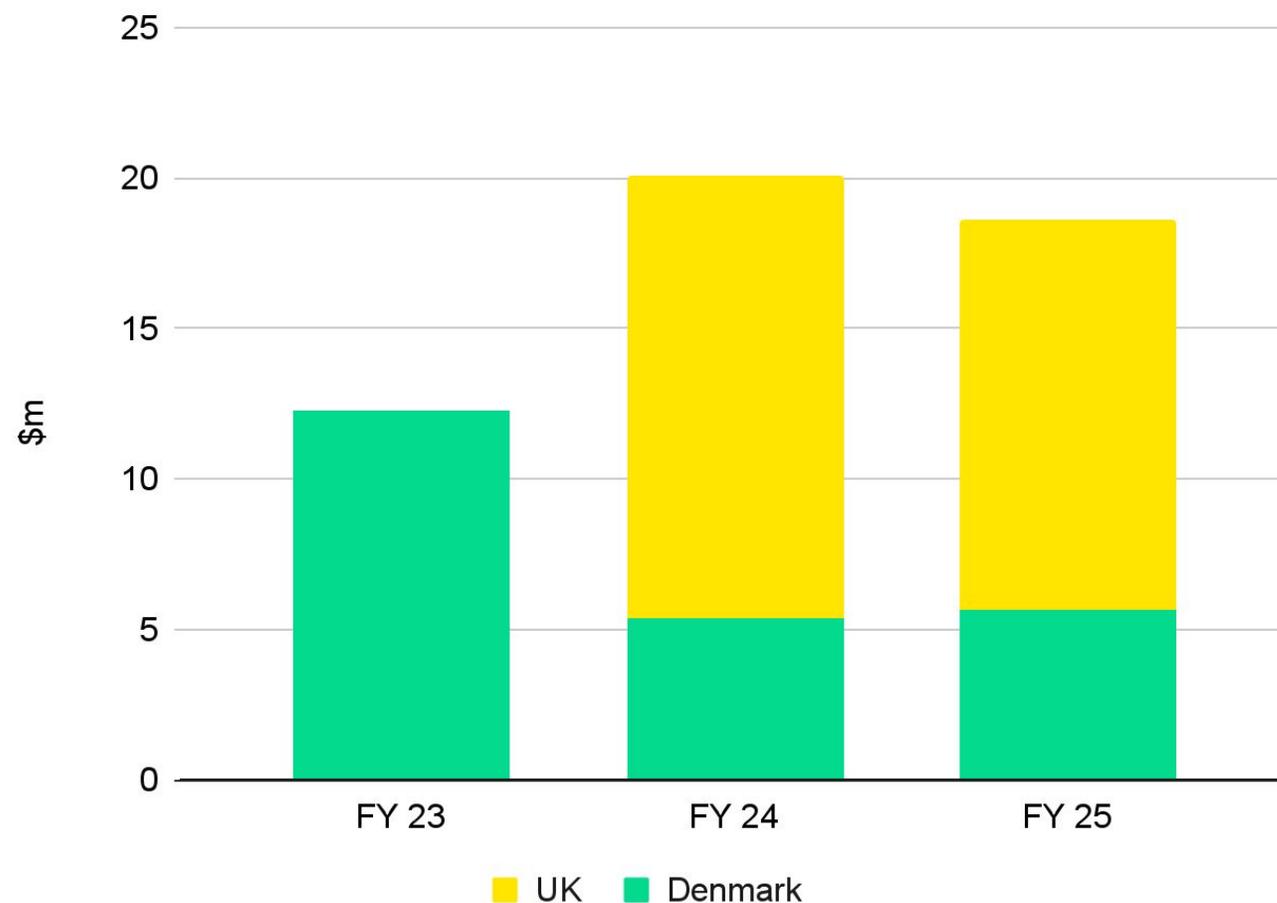
P&L tax charge of \$6.3m

- Effective P&L tax rate of 44.9% after adjusting for non deductible items.

Cash taxes paid in the year of \$2.0m (FY 24: \$3.6m)

- \$18.7m 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)

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

Average rates (for bookings, revenue, and expense) ⁽¹⁾				% (+/-) over prior period		
	\$/£	\$/€	€/£	\$/£	\$/€	€/£
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 and 137 million monthly active users across the globe, 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.

Disclaimer

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