Trustpilot

Half Year Results

For the half year ended
30 June 2026

15 September 2026

Trustpilot

H1 2026: Strong momentum, on track

Strong financial performance

- 18% cc bookings growth
- Outstanding North American performance with 27% cc bookings growth
- Adjusted EBITDA +46% to $26.3m with 17.4% margin (+2.8ppt YoY)

Enterprise momentum

- ARR from customers paying >$20k pa +35% YoY
- AI Answer Engine Optimisation is a tailwind

Primary trust signal in the age of AI

- Trustpilot is #1 cited review platform globally
- >400% YoY increase in ChatGPT citations
- Strengthened Shopify partnership

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01. Operational Review

Adrian Blair
CEO

Trustpilot

Positive flywheel effects

In H1 2026

+20%
Number of reviews

+15%
TrustBox impressions

29bn
Google impressions

Trustpilot

Strong first half performance

- Bookings **+18% cc** with good growth in focus markets; outstanding North American performance **+27% cc**
- Key verticals driving growth include **lending, insurance, health & wellbeing and utilities**
- Enterprise momentum, AI and Answer Engine Optimisation (AEO) and strong gross retention **drove bookings growth**
- Adjusted EBITDA **+46%** to **$26.3m**, with **17.4% margin** (+2.8ppt)

UK
Continued enterprise traction

Flywheel driving growth across industries

- Net revenue retention rate remains above Group average
- Strong sales growth of customers paying >$20k
- Significant room for growth, with 41 industry verticals in excess of $1m ARR, and market penetration c.5%[2]
- Bookings reflects growth in large multinational customers with overseas billing

Notable H1 customer wins

Expedia[1]

halfords

SPACE NK

EE

Bookings	$64m	+11%cc (+15%)*
ARR	$121m	+13%cc (+9%)*
Revenue	$59m	+15%cc (+19%)*

1 Expedia won out of UK sales team but is billed in the US, thus is included in North America Bookings figure
2 We completed an addressable market analysis in 2025 utilising a bottom-up approach combining internal data, customer surveys and secondary market data
*All percentage growth rates shown here represent a YoY comparison

Europe & ROW
Excellent execution yielding gains

Strong bookings growth particularly in DACH

- Strong growth across Europe, driven by the number, and ACV, of customers paying >$20k
- DACH share of bookings from customers paying >$20k +5ppt YoY[1] to 59%
- Notable Enterprise logo wins in Italy, including Bending Spoons and Isybank

Notable H1 customer wins

isybank

SunExpress Airlines

BENDING SPOONS

enercity

Bookings	$68m	+19%cc (+27%)*
ARR	$123m	+18%cc (+16%)*
Revenue	$60m	+20%cc (+28%)*

1: Constant currency growth
*All percentage growth rates shown here represent a YoY comparison

North America
Growth flywheel delivering

Fastest growing region driven by excellent Enterprise execution

- Outstanding bookings growth of 27% cc
- Strong momentum with new business +76% YoY
- Rising consumer awareness and network effects with organic reviews +50% YoY

Notable H1 customer wins

BED BATH & BEYOND

intact INSURANCE

[SCRIBD]

sunrun

Bookings	$39m	+27%cc (+27%)*
ARR	$69m	+24%cc (+24%)*
Revenue	$32m	+23%cc (+23%)*

*All percentage growth rates shown here represent a YoY comparison

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02. Financial Review

Hanno Damm
Departing CFO

Record bookings growth and Adjusted EBITDA

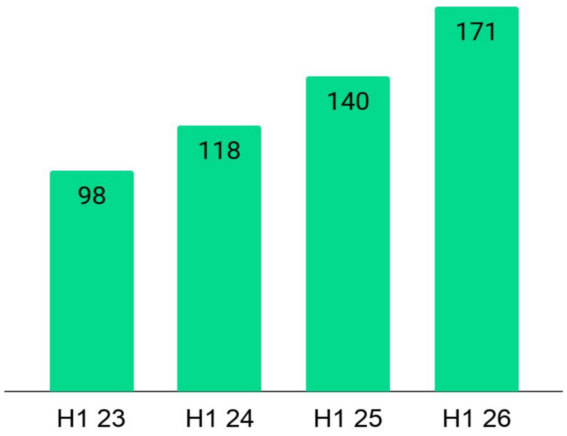
18%
CC bookings growth

101%
LTM net dollar retention rate

46%
Adjusted EBITDA growth

$16.0m
Adjusted free cash flow

Bookings ($m)



Adjusted EBITDA ($m) & Margin (%)

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Continued strong retention

	FY 23	FY 24	FY25	H1 26
Gross dollar retention rate[1]	84%	85%	87%	87%
+ Net expansion[2]	15%	18%	15%	14%
= Net dollar retention rate[3]	99%	103%	102%	101%

- Growth flywheel
- Product innovation
- 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

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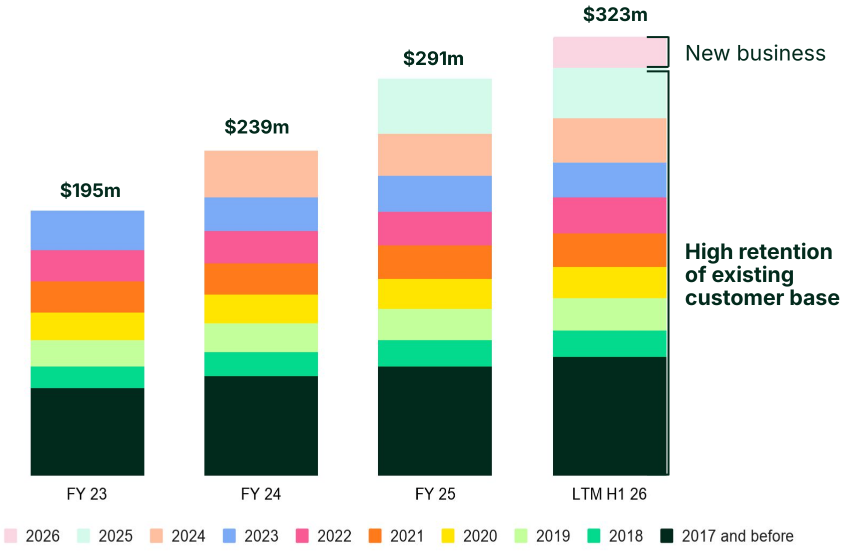
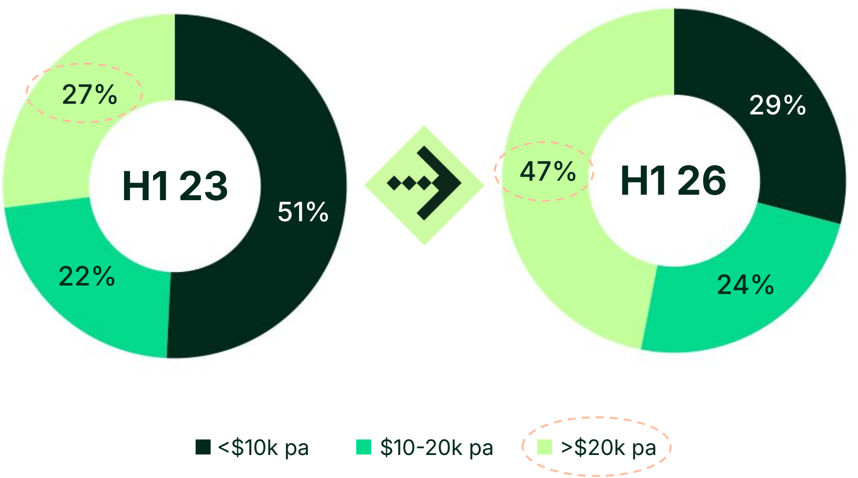
Strong recurring base with Enterprise mix-shift

Total Bookings by cohort and year



The >$20k customer growth engine

Segmented customer bookings as a % of total bookings



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Revenue grew 23% with Adjusted EBITDA up 46%

Cost of sales

- Infrastructure and hosting optimisations as volume scales, driving gross margin improvement
- Continued investment in customer success teams

Sales and marketing

- LTV:CAC expansion
- Continued investment to drive growth

Tech and content

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

G&A

- Reported G&A includes non-recurring AGCM fine and historical US sales tax provision. These are excluded from adjusted G&A of $21.8m

Target of 25% Adj. EBITDA in 2028 and 30% in 2030

Summary income statement (non-IFRS*)

($m)	H1 26	H1 25	YoY Change
Revenue	**151.4**	**122.8**	**23%**
Cost of Sales	(25.7)	(21.8)	17%
Gross Profit	**125.7**	**101.0**	**24%**
Gross Margin %	***83%***	***82%***	***0.8ppt***
Sales & marketing (CAC)	(41.0)	(33.5)	22%
% of Revenue	*27%*	*27%*	*-0.2ppt*
Contribution Margin	**84.7**	**67.5**	**26%**
Contribution Margin %	***56%***	***55%***	***1.1ppt***
Tech & Content*	(35.1)	(29.1)	21%
% of Revenue	*23%*	*24%*	*-0.5ppt*
G&A*	(21.8)	(19.2)	14%
% of Revenue	*14%*	*16%*	*-1.2ppt*
Impairment losses on trade receivables and other income	(1.5)	(1.2)	33%
% of Revenue	*1%*	*1%*	*0.1ppt*
Adj. EBITDA	**26.3**	**18.0**	**46%**
Adj. EBITDA Margin	***17.4%***	***14.6%***	***2.8ppt***

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

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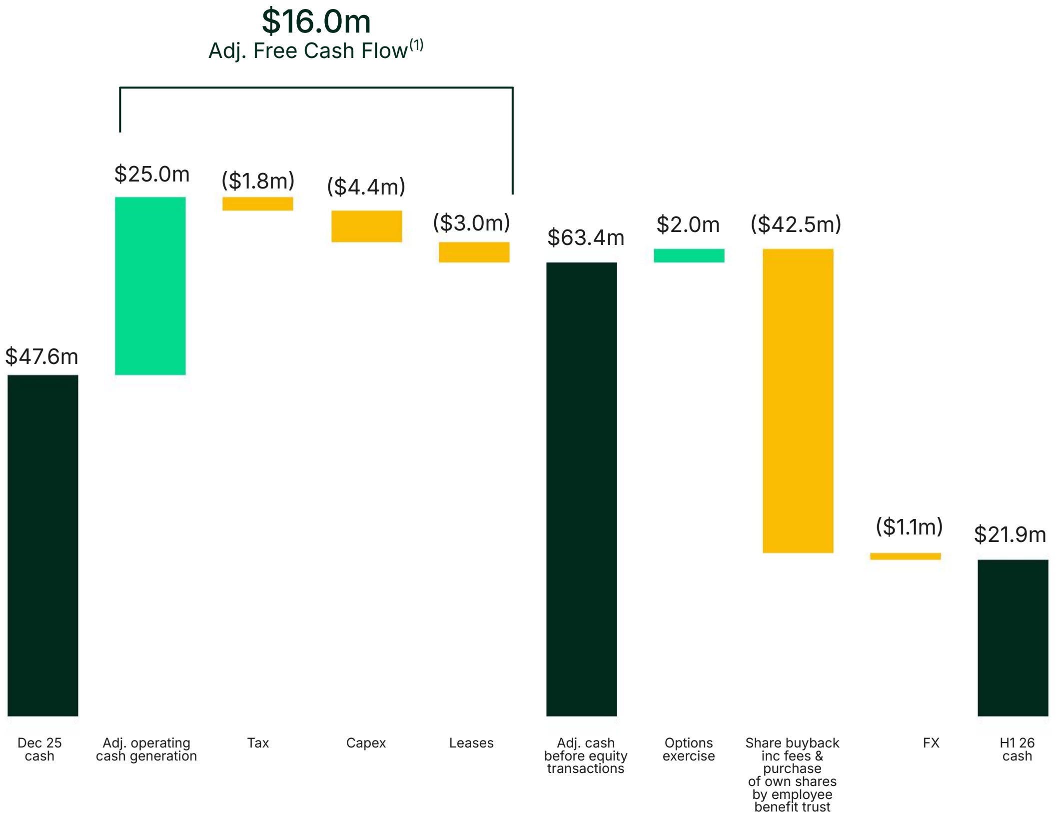
Continued cash generation and strong balance sheet

- **Adjusted free cash flow of $16.0m(1) (H1 25: $15.2m) driven by:**
  - Improved profitability; and
  - Better working capital from business growth and new customers paying annually
- **Adjusted diluted free cash flow per share up 13% to 3.9c (H1 25: 3.5c)**
- **Period end cash balance of $21.9m**



(1): Adj. Free Cash Flow of $16.0m includes a $0.2m add-back for paid legal fees associated with the AGCM fine, already reflected in operating cash flow

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Higher SBC charge but lower share dilution

SBC charge is driven by

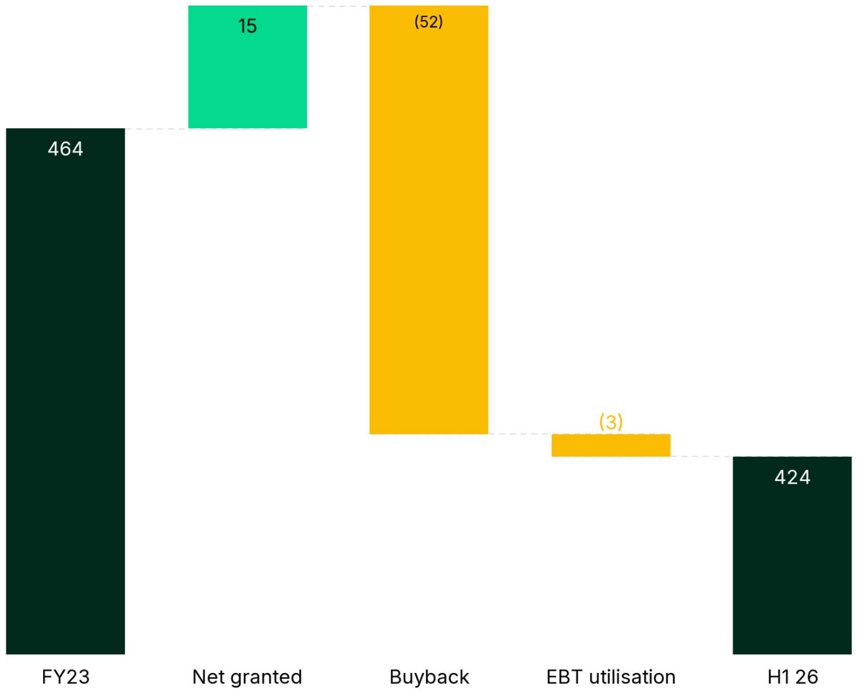
- Shares awarded
- Share price

$9.8m charge in H1 26 up from $6.3m PY due to new share awards for Execs and high performers

Diluted share count continues to fall

- Grants partially offset by forfeitures and EBT utilisation
- Buyback continues to reduce diluted share count

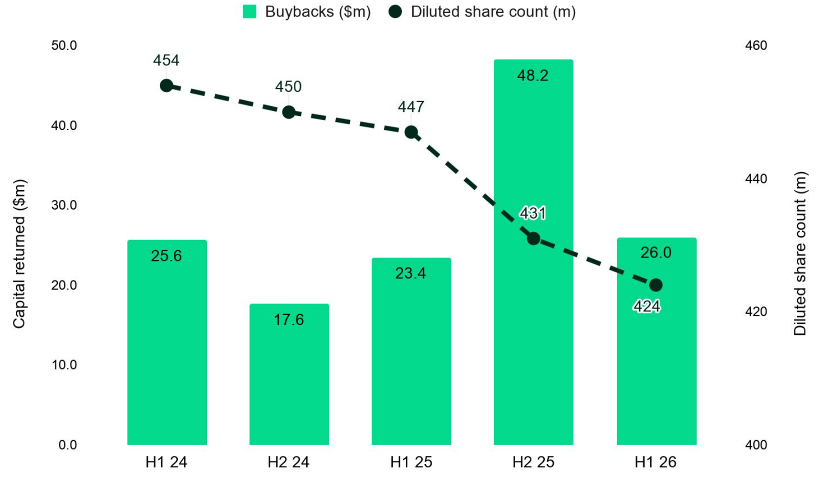
Closing diluted share count bridge (m)



Consistent capital allocation framework

	Objective	H1 26 Results
Invest in organic growth	Deliver organic growth through investment in: ▪ Product innovation ▪ Content integrity ▪ People & culture	**$13m** Invested 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	**$26.0m** Of share buybacks

Shareholder returns over time(1)



Ending Cash ($m)	*75.6m*	*68.9m*	*67.0m*	*47.6m*	*21.9m*

*Note: investment defined as the incremental spend YoY in sales & marketing and tech & content.
(1): Excludes $16.5m relating to EBT repurchases in H1 26

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On track for outlook

On track to achieve full year outlook for high-teens constant currency revenue growth and 2-3 ppt increase in adjusted EBITDA margin YoY

Remain confident in delivering sustainable growth and operating leverage over the long term

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03.

Strategic Highlights

Adrian Blair
CEO

In 2026 we have three priorities

Scale Trust

Accelerate with AI

Grow enterprise

Build trust in the age of AI

Scaling trust

Review integrity

Strong, AI-led top of funnel detection

Continuously sharpening detection

Business misuse

Deploying advanced technology at scale

+83% YoY increase in business profile warnings

Regulatory & policy engagement

Regulators moving to enforcement of review rules

We strongly support these measures and continue to work with regulators

Positioned as the primary trust signal in the age of AI

100
Domain Authority
The maximum possible score
(up from 95 last year)

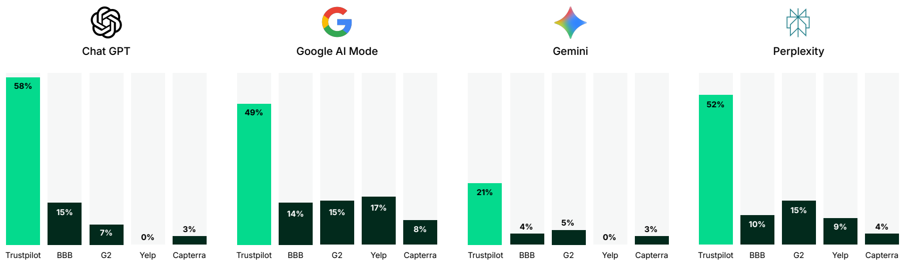
Source: Semrush

Seer Interactive x Trustpilot - the study

Full Report

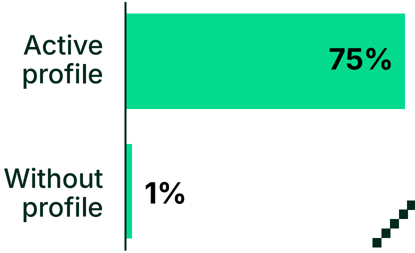
#1

Trustpilot is the clear leader – #1 cited review platform



+9.5x

More competitive co-mentions when AI is asked to compare a brand vs competitors



+75x

Citation visibility for businesses with active Trustpilot profile

Note: Seer Interactive study comprised 800k+ AI responses analysed across ChatGPT, Gemini, Perplexity and Google AI Mode with 1,900+ brands tracked across 8 major B2B and B2C industries. An active profile comprises a claimed profile with median 81 reviews

Product innovation: increased velocity

Turn trust into AI visibility

- AI Search Analytics
- In-App Review Collector
- Invitation Optimiser
- Custom Dashboards
- New Starter Pricing Plan

April 2026

Continuous delivery

- Product Review Pages
- Expanded Shopify partnership

Get AI recommended

- Multi-Domain Analytics
- QR Code Review Collector
- AI Search Market Insights
- Search Query Insights
- Product & Location Review Pages

September 2026

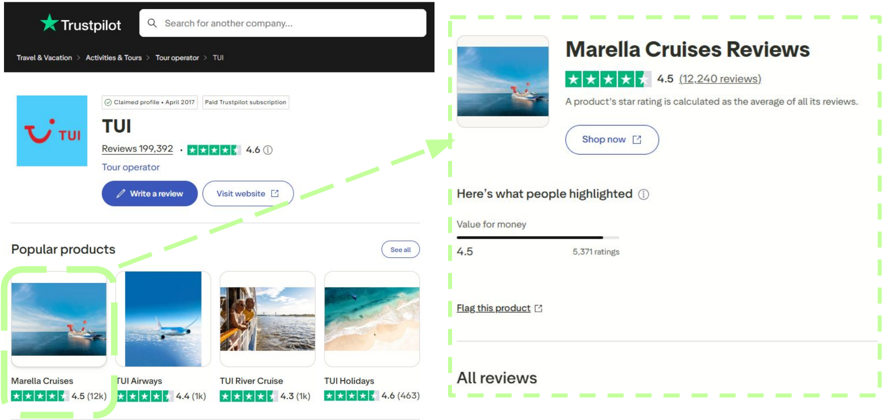
Two major release windows in 2026 with continuous feature improvements in between

Product review pages: AI visibility at scale

New product review pages

New surface area on Trustpilot for individual products

Provides the independent, structured data AI systems need



Granular feedback

Ties feedback explicitly to individual items

Pools product variants *(sizes, colours)* into a single, aggregated score

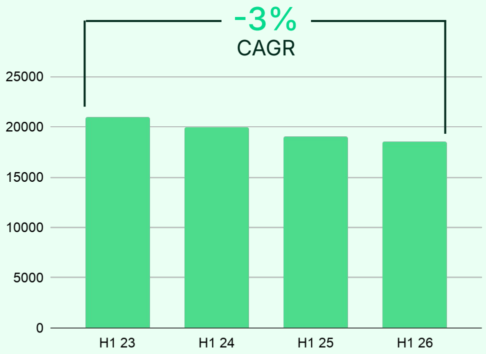
Market impact

Trustpilot is now the destination to source both service and product reviews

Captures value via usage-based pricing

Continued growth in customers paying >$20k

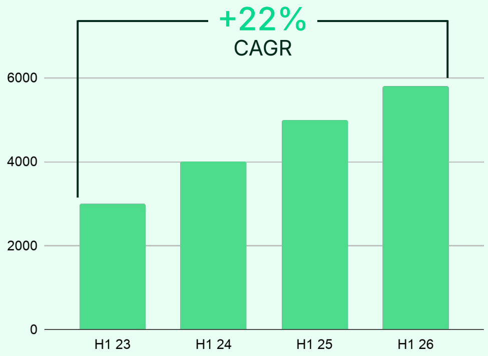
No. of customers paying <$10k pa



$95m
ARR

$94m
ARR
-0.4%

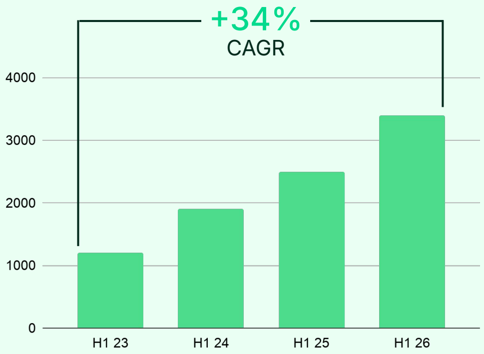
No. of customers paying $10-20k pa



$42m
ARR

$80m
ARR
+90%

No. of customers paying >$20k pa



$52m
ARR

$142m
ARR
+174%

Note: Figures based on constant currency

Sales reorganisation improves scalability and better serves Enterprise

Sales specialisation

Customer acquisition

Key change: Outsourcing top-of-funnel lead generation

New outsourced business development
External outsourcing of top-of-funnel lead generation, to create extra capacity given scale of the opportunity

Internal teams focused on closing
Internal sales team to focus on converting qualified pipeline and building new relationships

Customer value

Key change: Split of roles

Retention and health
Dedicated, new **Customer Success** role focused on onboarding and product adoption

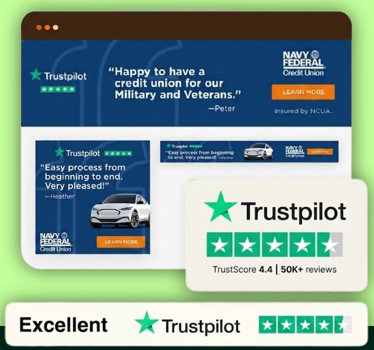
Account expansion
Introduction of dedicated **Account Managers** focused on cross-selling, upgrading and driving NRR growth

Navy Federal: proving the value of earned trust

Trustpilot's impact on us is earned trust. It's proof that we did what we said we would.

When we talk about brand metrics, trust is at the top of the pyramid. But I can't just say 'trust me.' We have to earn it.

Pam Piligian
CMO



Full case study can be found here: https://business.trustpilot.com/customer-stories/finance-insurance/navy-federal

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H1: Strong momentum and strategic execution

Strong financial performance	▪ 18% cc bookings growth ▪ Outstanding North American performance with 27% cc bookings growth ▪ Adjusted EBITDA +46% to $26.3m with 17.4% margin (+2.8ppt YoY)
Enterprise momentum	▪ ARR from customers paying >$20k pa +35% YoY ▪ AI Answer Engine Optimisation is a tailwind
Primary trust signal in the age of AI	▪ Trustpilot is #1 cited review platform globally ▪ >400% YoY increase in ChatGPT citations ▪ Strengthened Shopify partnership

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Q&A

Recent customer quotes

I believe that the Trustpilot reviews and the data we can get from that and harvest there is one of the most powerful things we have.

Klarna
CMO - David Sandstrom

Klarna.

Having a diversity of feedback and much greater insight about our customers is critical for us....to help deliver on what our customers actually want.

EDF
Retail Director - Joe Souto

eDF

Without a platform like Trustpilot, we lacked an easily accessible, third-party source for potential customers to hear genuine experiences and gain essential reassurance.

HomeServe
Senior Brand Manager - Andrew Beeson

HomeServe

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04.
Appendix

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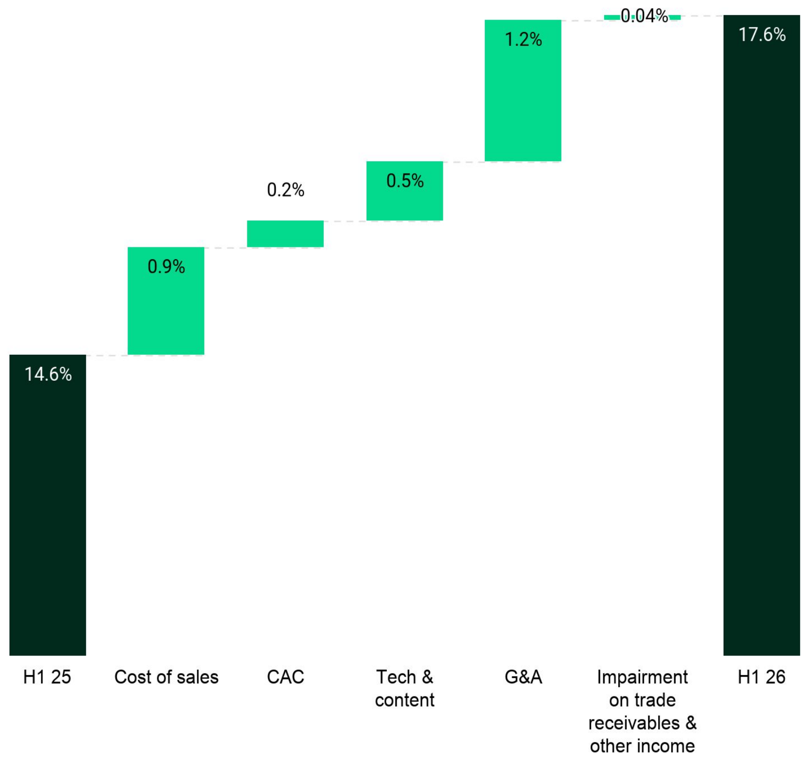
Operating leverage continues to improve

- **Broad-based operational leverage delivered**
- **Cost of sales and tech & content both improved**, reflecting hosting economies of scale and continued benefit from AI-enabled productivity gains
- **CAC held broadly stable**, with modest efficiency gains
- **G&A delivered largest efficiency gain,** driven by disciplined cost control and operating leverage as we scale

Adjusted EBITDA* margin bridge



*Excluding depreciation, amortisation, share based compensation and non-recurring matters

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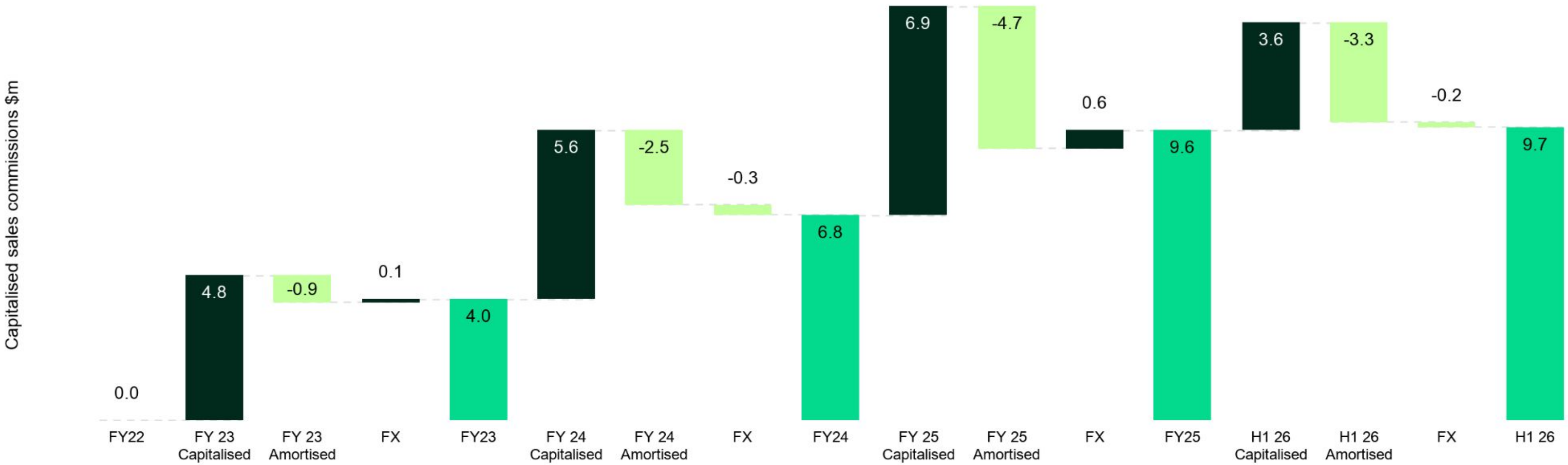
Capitalisation of sales commission (IFRS 15)



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

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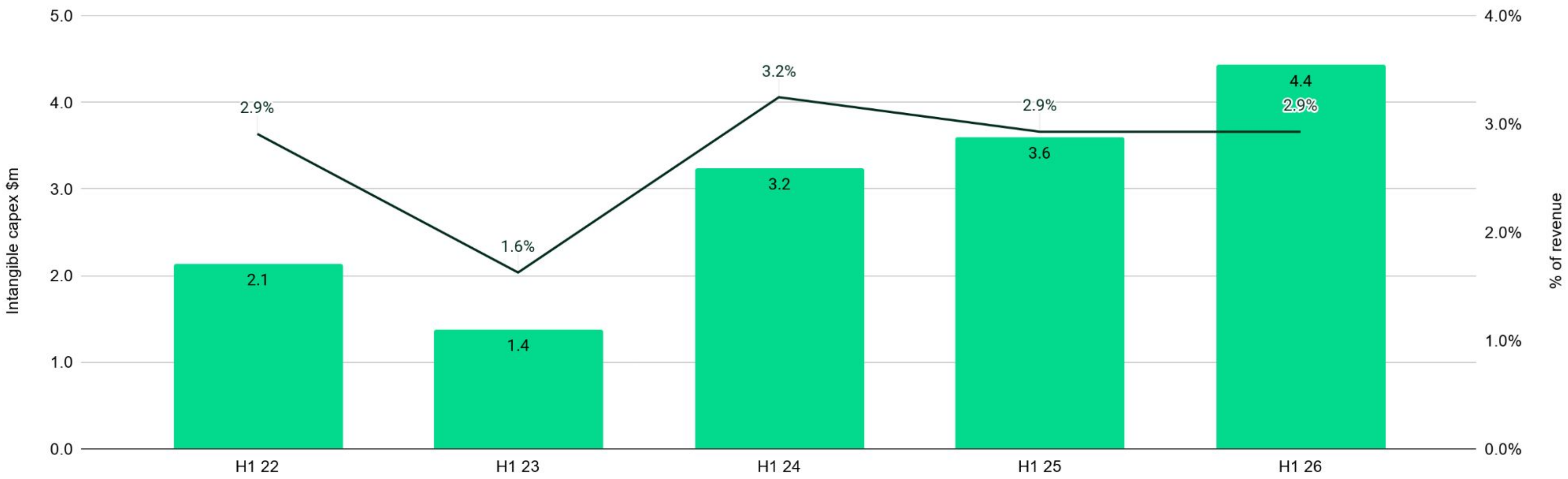
Capitalisation of development spend



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Significant deferred tax asset keeps cash tax low

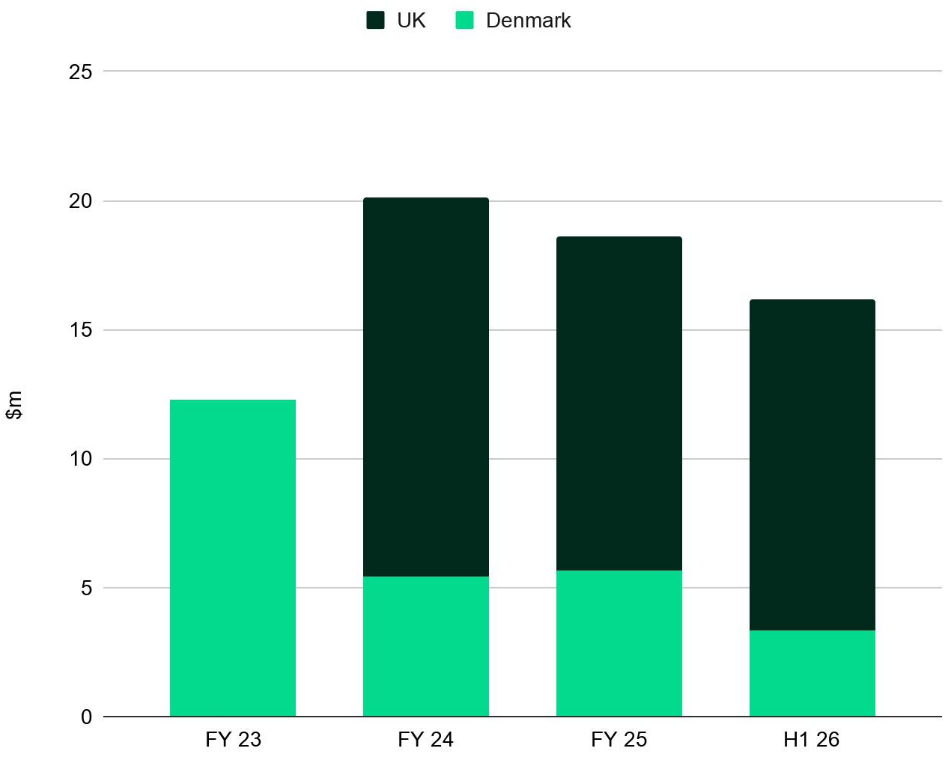
P&L tax charge of $5.4m

- Effective P&L tax rate of 126% after adjusting for non-deductible non-recurring matters.

Cash taxes paid in the period of $1.8m (H1 25: $0.4m)

- $15.7m deferred tax assets on the BS
- $1.2m cash taxes paid in UK for the first time, driven by taxable profits generated in FY25
- Utilising tax assets to reduce tax payments
- Further unrecognised losses in the US

Deferred tax assets



Cost Reconciliation (non-IFRS)

H1 26

$m	Reported	Depreciation, Amortisation & Impairment	Disposals	SBC	Non-recurring matters	Non-IFRS
Sales & Marketing	(41.0)	—	—	—	—	(41.0)
Technology & Content	(38.6)	3.5	—	—	—	(35.1)
General & Administrative	(40.2)	2.9	—	9.7	5.8	(21.8)
Impairment losses on trade receivables	(1.6)	—	—	—	—	(1.6)
Other Operating Income	0.1	—	—	—	—	0.1

H1 25

$m	Reported	Depreciation, Amortisation & Impairment	Disposals	SBC	Non-recurring matters	Non-IFRS
Sales & Marketing	(33.5)	—	—	—	—	(33.5)
Technology & Content	(32.0)	2.9	—	—	—	(29.1)
General & Administrative (*as restated*)	(28.9)	3.0	—	6.3	0.4	(19.2)
Impairment losses on trade receivables	(1.4)	—	—	—	—	(1.4)
Other Operating Income	0.2	—	—	—	—	0.2

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

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Non-recurring matters reconciliation

$m	H1 26 unaudited	As restated H1 25 unaudited
AGCM regulatory fine	4.6	-
AGCM associated costs	0.4	-
US indirect sales tax provision	0.8	0.4
Total non-recurring matters	**5.8**	**0.4**

Non-recurring matters recognised within general & administrative expenses in the period totalled $5.8 million (H1’25 restated: $0.4 million).

Further details can be found in the H1 2026 results statement.

Adjusted EBITDA reconciliation

Half Year Results

$m	H1 26 unaudited	As restated H1 25 unaudited
Operating profit	**4.4**	**5.4**
Depreciation, amortisation and impairment	6.4	5.9
Non-recurring matters	5.8	0.4
Share-based payments, including associated social security costs	9.7	6.3
Adjusted EBITDA	**26.3**	**18.0**

Adjusted EPS reconciliation

Half Year Results

$m	H1 26 unaudited	As restated H1 25 unaudited
(Loss)/profit for the period	**(1.1)**	**2.1**
Share-based payments, including associated social security costs	9.7	6.3
Foreign exchange (gains)/losses	(0.6)	2.0
Non-recurring matters	5.8	0.4
Tax impact of the above items	(0.9)	(1.2)
	12.9	**9.6**
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (millions)	408.2	438.7
Adjusted diluted EPS (cents)	**3.1**	**2.2**

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Adjusted free cash flow reconciliation

Half Year Results

$m	H1 26 unaudited	H1 25 unaudited
Net cash inflow from operating activities	**23.2**	**20.9**
Non-recurring matters	0.2	—
Capital expenditure	(4.4)	(3.9)
Principal element of lease payments	(3.0)	(1.8)
Adjusted free cash flow	**16.0**	**15.2**

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IFRS Income Statement

$m	H1 26	As restated H1 25
Revenue	151.4	122.8
Cost of sales	(25.7)	(21.8)
Gross profit	**125.7**	**101.0**
Sales and marketing	(41.0)	(33.5)
Technology and content	(38.6)	(32.0)
General and administrative	(40.2)	(28.9)
Impairment losses on trade receivables	(1.6)	(1.4)
Other operating income	0.1	0.2
Operating profit	**4.4**	**5.4**
Finance income	1.1	0.9
Finance expenses	(1.2)	(3.0)
Profit before tax	**4.3**	**3.3**
Income tax (charge)/credit	(5.4)	(1.2)
(Loss)/profit for the period	**(1.1)**	**2.1**

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IFRS Balance Sheet

$m	H1 26	As restated FY 25
Tangible and intangible assets	29.2	29.3
Deferred tax assets	15.7	18.7
Contract acquisition costs	4.3	4.3
Deposits and other receivables	2.6	2.4
Total non-current assets	**51.8**	**54.7**
Trade receivables	14.7	13.7
Contract acquisition costs	5.3	5.3
Cash and cash equivalents	21.9	47.6
Other current assets	8.2	6.2
Total current assets	**50.1**	**72.8**
Total assets	**101.9**	**127.5**
Total equity	**(39.8)**	**(9.3)**
Total non-current liabilities	**16.4**	**16.8**
Income tax payable	0.7	1.1
Contract liabilities	72.4	62.4
Other current liabilities	52.2	56.5
Total current liabilities	**125.3**	**120.0**
Total liabilities	**141.7**	**136.8**
Total equity and liabilities	**101.9**	**127.5**

Net cash balance

$22m after $26m of share buybacks in the period

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IFRS Cash Flow

$m	H1 26	As restated H1 25
(Loss)/profit for the period	**(1.1)**	**2.1**
Adjustments to operating cash flows	20.1	15.1
Changes in net working capital	6.7	4.2
Interests received	0.4	0.9
Interests paid	(1.1)	(1.0)
Income taxes paid	(1.8)	(0.4)
Net cash inflow from operating activities	**23.2**	**20.9**
Purchase of property, plant and equipment	—	(0.3)
Net payments from net investment in sublease	(0.1)	—
Payments for intangible asset development	(4.4)	(3.6)
Net cash outflow from investing activities	**(4.5)**	**(3.9)**
Principal elements of lease payments	(2.9)	(1.8)
Proceeds from share issue	2.0	0.6
Proceeds from borrowings	21.0	—
Repayment of borrowings	(21.0)	—
Purchase of own shares by employee benefit trust	(16.5)	—
Share buyback programme	(26.0)	(23.3)
Net cash outflow from financing activities	**(43.4)**	**(24.5)**
Net cash flow for the period	**(24.7)**	**(7.5)**
Cash and cash equivalents at the beginning of the period	47.6	68.9
Effects of exchange rate changes on cash and cash equivalents	(1.0)	5.6
Cash and cash equivalents at the end of the period	**21.9**	**67.0**

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FX translation

				% (+/-) over prior period		
Average rates (for bookings, revenue, and expense)[1]	**$/£**	**$/€**	**€/£**	**$/£**	**$/€**	**€/£**
H1 26	1.35	1.17	1.15	2%	4%	-2%
FY 25	1.32	1.13	1.17	2%	4%	-2%
H1 25	1.30	1.09	1.19	2%	1%	1%
End of period spot rate (for ARR)	**$/£**	**$/€**	**€/£**	**$/£**	**$/€**	**€/£**
H1 26	1.32	1.14	1.16	-2%	-3%	1%
FY 25	1.35	1.18	1.15	-1%	1%	-2%
H1 25	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.

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Glossary

ACV / AACV	Annual Contract Value / Average Annual Contract Value.
Adj. EBITDA	Operating profit adjusted to exclude depreciation, amortisation, non-cash charges such as impairments, disposals and termination of leases, share-based payments, including associated cash-settled social security costs and costs relating to non-recurring matters, some of which may span multiple reporting periods.
Adj. diluted EPS	(Loss)/profit after tax, excluding share-based payments and associated social security costs, foreign exchange gains or losses and costs relating to non-recurring matters which are adjusted for their tax impact, divided by the weighted average number of shares including potential ordinary shares as a result of share options, conditional and deferred share awards.
Adj. FCF	Net cash flow from operating activities, adjusted for costs relating to non-recurring matters, restructuring costs, capital expenditure and principal lease payments net of proceeds from net investment in sublease.
ARR	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	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 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.

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Disclaimer

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