

Trustpilot Group plc  
Trading update for the six months ended 30 June 2025  
15 July 2025

### Strong cash generation; upgrading full year margin guidance

m	H1 25	H1 24	Expected change %	
	expected	unaudited	YoY	cc
Bookings <sup>1</sup>	140	118	19%	17%
Annual recurring revenue (ARR) <sup>2</sup>	273	211	29%	21%
Revenue	123	100	23%	21%

1. The annual contract value of contracts signed in a given period translated at monthly average rates.

2. Annual recurring revenue is defined as the annual value of subscription contracts measured on the final day of a reporting period.

- We expect to report first half bookings of 140m (H1 24: 118m), up 19% year on year and 17% at constant currency (cc):
  - UK bookings +15% cc;
  - Europe & ROW bookings +19% cc;
  - North America bookings +18% cc;
- Last Twelve Month (LTM) net dollar retention rate of 103% in line with December 2024 LTM;
- Expected H1 25 revenue growth of 21% cc;
- Strong cash generation, with period end net cash of 67m (FY 24: 69m) after executing 23m (£18m) in share buybacks in H1 25 and benefiting from FX tailwinds;
- Upgrading full year 2025 adjusted EBITDA margin guidance to 14%.

#### Adrian Blair, CEO of Trustpilot said:

"The broad nature of our SaaS business model continues to prove its resilience, enabling us to deliver good growth and retention, particularly in the enterprise segment, combined with strong cash generation and operating leverage. We are pleased with our first half performance and as we continue to annualise the package migration which benefited last year's bookings, we now expect full year adjusted EBITDA margin to be 14%. We remain confident in the significant growth opportunities ahead in our focus markets and beyond."

### Notice of results

The Group will report results for the six months ended 30 June 2025 on 16 September 2025. A hybrid analyst and investor meeting will be held on the day at 9.00am BST at the London Stock Exchange or via <https://sparklive.lseg.com/TRUSTPILOTGROUP/events/54002f01-18bf-45e9-ab6d-e7503c873000/trustpilot-half-year-2025-results-call>.

Please contact us if you would like to attend in person.

### Audit tender

The Company is commencing a competitive tender process for the role of its external auditor for the financial year ending 31 December 2026 and onwards. The process will be overseen by the Group's Audit & Risk Committee and is expected to conclude in Q4 2025. The decision to tender the external audit at this juncture is driven by the upcoming rotation of the current audit partner and is in line with the company's commitment to strong corporate governance. The Group's current auditor has been in place within the Group since its appointment in 2018.

A further announcement confirming the outcome of the tender process will be made following the selection of the preferred firm by the Trustpilot Group plc Board.

### Contacts

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### About Trustpilot

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.

To date we have more than 200 million reviews and 1.4 billion monthly visitors across the globe, with 140 billion annual

Today, we have more than 500 million reviews and 64 million monthly active users across the globe, with 140 billion annual Trustpilot brand impressions, and the numbers keep growing. We have more than 980 employees and we're headquartered in Copenhagen, with operations in Amsterdam, Denver, Edinburgh, Hamburg, London, Melbourne, Milan and New York.

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