Trustpilot Investor overview

March 2025
TRST.LN

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 300 million reviews, c.1,000 employees and we're headquartered in Copenhagen, with operations in Amsterdam, Denver, Edinburgh, Hamburg, London, Melbourne, Milan and New York.

Adrian Blair, CEO

Hanno Damm, CFO

Investment case

★ **Unique value proposition**
★ **High-margin SaaS platform with network effects**
★ **Huge market opportunity**
★ **Proven track record of execution**

What makes us unique

Openness

Consumers can review any business.

Any business can read and respond to reviews.

Businesses can't hide reviews, positive or negative.

Breadth

Across verticals, both online and offline, from SME to Enterprise.

Host reviews globally with subscribing businesses in over 100 countries.

Reach

Vast consumer audience with c.140bn annual Trustbox impressions.

Strong brand awareness which influences purchasing decisions, so businesses value their Trustpilot score.

Software

Freemium SaaS business model.

Tools to invite reviews and reply to feedback, showcase review content and understand and benchmark reviews.

Trust

Utilise technology and data to detect fraud.

Take enforcement action against platform misuse.

We engage with regulators and peers to promote trust in reviews.

Our opportunity

$19bn estimated SAM underpinned by:

★ Growing importance of trust
★ Growth in the influence of reviews
★ Increasing regulation
★ Growing importance of data

Strong network effects

Global presence, four focus markets

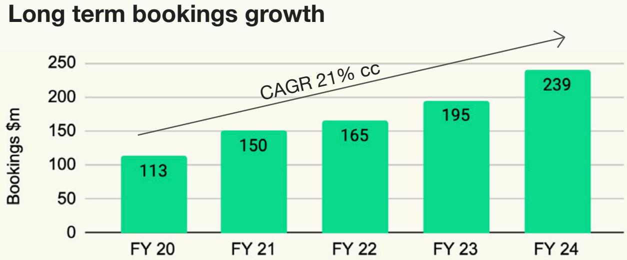
22% cc bookings growth in 2024
High brand awareness

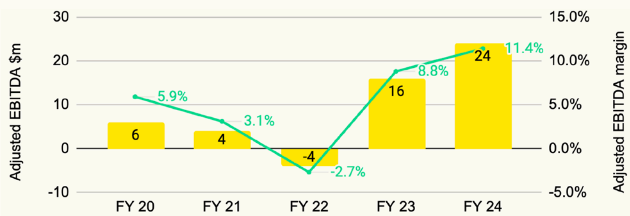
26% cc bookings growth in 2024
10ppt improvement in net dollar retention rate

Growing ahead of Group average
Broad cross-vertical customer base

Note cc means constant currency

Proven track record





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Strategic pillars

Trust
Tools and processes to protect transparency and content integrity.

Consumer value
Brand awareness combined with consumer reviews fuels the flywheel.

Business value
Product innovation to improve retention rates and drive the SaaS upgrade cycle.

Efficient growth
Consistently deliver mid-teens top-line growth with operating leverage. Long-term adjusted EBITDA margins should be greater than 30%.

People & culture
Attract, retain and develop talented employees as our people underpin everything we do.

Excellent 2024 performance

Bookings +21% cc with strong growth in focus markets
Exceptional US performance +26% cc

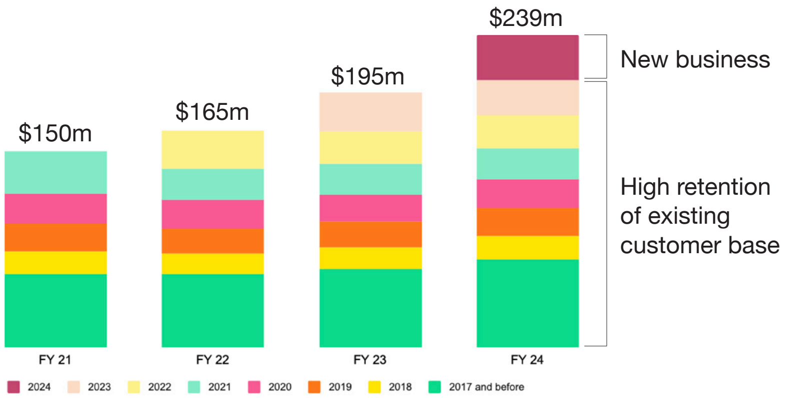
Growing consumer adoption with 23% increase in reviews
Trustbox impressions +19%

Product innovation drove SaaS upgrade cycle
Underpinned improvement in net dollar retention rate to 103%

Adjusted EBITDA up 55% to $24.1m, with record 11.4% margin (+2.6 ppt)

$m	FY24	FY23	Change
Bookings	239	195	23%
Revenue	211	176	19%
Adjusted EBITDA	24.1	15.5	55%
Adjusted EBITDA margin	11.4%	8.8%	2.6 ppt
Profit after tax	6.2	7.1	-12%
Diluted EPS ($cents)	1.4	1.6	-13%
Adjusted free cash flow	17.1	13.8	24%

New products and pricing drive bookings growth



$231m ARR

103% LTM net dollar retention rate

301 million reviews

140bn Trustbox impressions

$8,798 average annual contract value

2025 outlook

- ★ **2024 bookings growth supports our ability to deliver high-teens constant currency revenue growth for the current year**
  At current rates, FX will be a headwind
- ★ **Adjusted EBITDA expected to be slightly ahead of market expectations***
  Expect 2ppt YoY margin improvement
- ★ **Confident in consistently delivering mid-teens revenue growth and operating leverage over the long term**

Capital allocation priorities

1. Investment in our people, innovation and go-to-market to drive organic top-line growth and retention
2. Flexibility for targeted M&A
3. Return excess capital to shareholders

* Consensus adjusted EBITDA for FY25 is $30m, with a range between $26-31m. The consensus includes 9 analysts and was published on 3 March 2025.