

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. As a globally recognized brand and unique open feedback platform, Trustpilot provides businesses with the data and insights needed to thrive in an AI-driven world. We monetise through a high-margin B2B subscription model that prioritises content integrity, delivering accelerating growth and long-term value as we capture a significant global market opportunity.

Today, we have more than 361 million reviews, more than 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 subscription model with network effects
- Huge market opportunity
- Proven track record of execution

What makes us unique

Trust

- Utilise technology and data to detect fraud
- Continuously improve & take robust enforcement action against platform misuse
- Removed 7.8m fake reviews in 2025 (11% of total submissions)
- Engage with regulators and peers to promote trust in reviews

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 120 countries

Reach

- Vast consumer audience with c.160bn annual TrustBox impressions
- Strong brand awareness which influences purchasing decisions, so businesses value their Trustpilot score
- Open & visible to all leading LLMs, ranking as the 5th most cited domain globally on ChatGPT*

*Promptwatch data January 2026

Subscription

- Freemium subscription business model
- Tools to automate review invitations, showcase review content and analyse reviews
- Platform enriched with AI-powered features
- Profiles structured for Answer Engine Optimisation (AEO) readiness

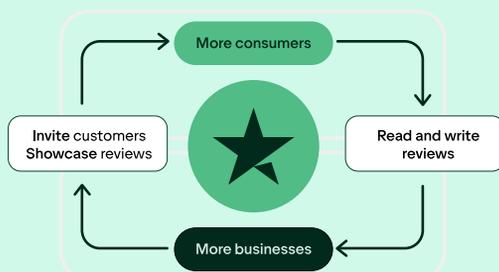
Our opportunity

\$18bn estimated SAM

Underpinned structural changes which reinforce our relevance:

- Growing regulation
- AI and the need for authenticity
- Rise of API-first ecosystems

The flywheel drives growth



Global presence, four focus markets

- 16% cc bookings growth in 2025
High brand awareness
- 21% cc bookings growth in 2025
Enterprise momentum particularly strong
- Growing ahead of or at Group average
Broad cross-vertical customer base
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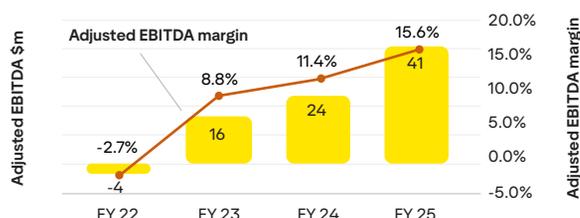
Note cc means constant currency

Proven track record

Long term bookings growth



Profitable subscription model



Strategic pillars

Trust

Tools and processes to protect transparency and content integrity.

Trust department operates independently of our commercial teams.



Business value

Delivering products and tools which embed Trustpilot into business workflows.

Focused on larger businesses where contracts are larger and retention rates are better.

Product innovation

The engine of our flywheel.

In the age of AI we are embedding verifiable trust signals into every stage of the consumer and business journey.



Efficient growth

Consistently deliver mid-teens top-line growth with operating leverage. Clear path to \$500m ARR with >30% adjusted EBITDA margins.

People & culture

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

Consumer value

Brand awareness combined with consumer reviews fuels the flywheel.

Bookings +18% cc with strong growth in focus markets

Adjusted EBITDA +69% to \$40.7m, with 15.6% margin (+4.2 ppt)

Product innovation, enterprise new business and AEO drove bookings growth

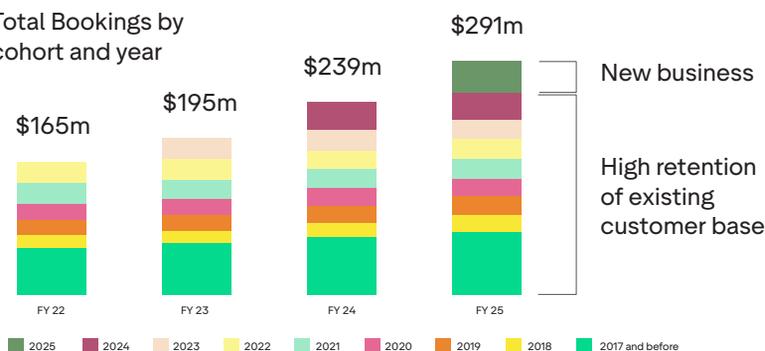
Continued to enhance AI-enabled fraud detection technology

AI visibility & authority continues to grow

\$m	FY25	FY24	% Change
Bookings	291	239	22%
Revenue	261	211	24%
Adjusted EBITDA	40.7	24.1	69%
Adjusted EBITDA margin	15.6%	11.4%	4.2 ppt
Profit after tax	7.8	6.2	26%
Diluted EPS (\$cents)	1.8	1.4	29%
Adjusted free cash flow	46.6	17.1	173%

Bookings growth driven by strong recurring base and product innovation

Total Bookings by cohort and year



\$296m ARR

102% LTM net dollar retention rate

361 million reviews

160bn Trustbox impressions

\$10,852 average annual contract value (+23%)

Working with a diverse spread of businesses - select key 2025 business wins:



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
- Given operating leverage and the opportunity AI offers our business, expect to deliver 25% adjusted EBITDA margins in 2028 and 30% in 2030

Capital allocation priorities

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

Consensus adjusted EBITDA for FY26 is \$48.5m (16.0% margin), with a range between \$45.9-\$50.6m. The consensus includes 13 analysts and was published on 3 March