

Trustpilot Group plc
Trading update for the twelve months ended 31 December 2024
16 January 2025

Strong FY24 performance with 21% constant currency bookings growth and adjusted EBITDA expected to be ahead of consensus*

m	FY 24	FY 23	Expected change %	
	expected	actual	YoY	cc
Bookings ¹	239	195	23%	21%
Annual recurring revenue ²	231	197	17%	21%
Revenue	211	176	20%	18%

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.

- Expect to report FY 24 bookings of 239m (FY 23: 195m), up 23% year on year and 21% at constant currency (cc), reflecting a strong performance across our focus markets, particularly in North America:
 - UK bookings +22% cc;
 - Europe & ROW bookings +18% cc;
 - North America bookings +26% cc;
- Last Twelve Month (LTM) net dollar retention rate expected to be 103% (FY 23: 99%) as a result of product innovation, combined with new pricing and product packages introduced last April;
- Expected ARR of 231m at 31st December 2024, up 21% cc and 17% reported, reflecting recent FX movement of EUR and GBP vs. USD;
- Expected FY 24 revenue growth of 18% cc;
- Adjusted EBITDA expected to be ahead of consensus*;
- Strong cash generation, with cash at 31 December 2024 of 69m (FY 23: 91m) having completed 43m (c.£33m) of the £40m share buyback programme underway.

Adrian Blair, CEO of Trustpilot said:

"The Trustpilot platform continues to expand, driving a growth flywheel as more consumers read and write reviews, and more businesses use our products to build trust, grow and improve. In 2024 we focused on B2B product innovation, launching new features combined with new pricing and product packages. As a result, we delivered strong new business growth, combined with a significant improvement in the net dollar retention rate.

New customer acquisition was strong throughout the year across all focus markets, particularly North America, and we are very pleased with the resulting overall growth in bookings of 21% cc, with adjusted EBITDA expected to be ahead of consensus*. We made considerable strategic and operational progress in 2024 and remain confident in the significant growth opportunities ahead."

* On 14 January 2025, the FY24 company-compiled analyst mean consensus was for constant currency revenue growth of 16% and adj. EBITDA of 22.2m. Nine analysts contributed to consensus.

Notice of FY24 results

The Group will report 2024 full year results on 18 March 2025. A hybrid analyst and investor meeting will be held on the day at 9:00am GMT at JP Morgan, 60 Victoria Embankment, London EC4Y 0JP and via <https://sparklive.lseg.com/TRUSTPILOTGROUP/events/222012ad-791c-4742-b36a-535fa02f6e31/trustpilot-fy-2024-results>. Please contact trustpilot@headlandconsultancy.com if you would like to attend in person.

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.

Today, we have more than 320 million reviews and 70 million monthly active users across the globe, with 140 billion annual Trustbox impressions, and the numbers keep growing. We have more than 900 employees and we're headquartered in Copenhagen, with offices in Amsterdam, Denver, Edinburgh, Hamburg, London, Melbourne, Milan and New York.

Note: Total number of reviews on the platform includes those which may have subsequently been removed. A Trustbox impression corresponds to a successful loading of a page containing the respective Trustbox and it does not imply that the Trustbox has been viewed by someone.

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