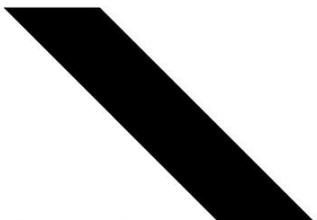
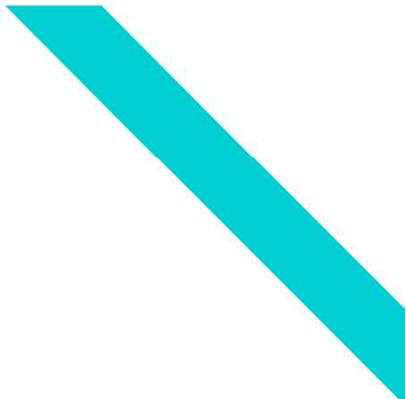


LSEG STREETEVENTS

EDITED TRANSCRIPT

FULL YEAR 2025 TRUSTPILOT GROUP PLC EARNINGS PRESENTATION

EVENT DATE/TIME: March 17, 2026 / 9:00AM UTC



An LSEG Business



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PRESENTATION

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Good morning, everyone. Thank you for joining us today for Trustpilot's full year 2025, results and a warm welcome to everyone joining on the webcast. Hanno and I look forward to walking you through what was an excellent year. Our performance was driven in no small part by the rapid evolution of AI and the increasing value of the human trust signals that Trustpilot collects.

I'm looking forward to taking you through some operational highlights before handing over to Hanno for the financials. I'll then come back with a deeper look at strategic progress. Three key takeaways from today's results. First, great execution. We grew bookings 18% in constant currency and scaled highly profitably, driving a 69% increase in adjusted EBITDA and returning \$72 million to shareholders through buybacks.

Second, the expanding strategic advantage. The growth flywheel is thriving, fueling a 20% increase in active reviews to \$361 million.

By opening our proprietary data set to large language models, Trustpilot is now an essential part of the rapidly evolving area of answer engine optimization.

Click-throughs from AI Search grew nearly fifteenfold year on year. Large businesses cared deeply about their exposure in AI search, so this was one of the key drivers of success in the enterprise segment.

Finally, upgraded guidance. 2025, has given concrete evidence that AI is increasing the value of Trustpilot feedback and therefore widening our competitive mode. This, coupled with the operational efficiencies we can already see AI delivering, gives us immense confidence in the future.

So today we're upgrading our medium-term outlook to 25% adjusted EBITDA margin in 2028, and 30% in 2030. Let's take a look now at operational performance. In essence, Trustpilot's -- Trustpilot products collect customer feedback and turn it into influence over the actions of people and businesses. Because the feedback has influence, people are motivated to write more of it, and businesses want to engage with it.

In 2025, our users submitted more new reviews to Trustpilot than in the first 12 years of the company combined. Our unique data set expanded to 361 million active reviews, representing a 20% year on year increase. The scale of this unreplaceable data set and the ability of AI to derive more value from it is a key defensive mode for the for the business.

The healthy growth flywheel drove excellent financial and operational results. Bookings grew 18% on a constant currency basis, with momentum accelerating in the second half, and businesses paying us over \$20,000 per year, growing 35%.

Growth was particularly strong in North America at 21% because of the inherent operating leverage in our model. 20% constant currency top-line growth resulted in a 69% increase in adjusted EBITDA to \$40.7 million delivering a margin of 15.6% comfortably ahead of already upgraded expectations.

Finally, on the AI front, authority continues to compound. In January this year, prompt watch ranked Trustpilot as the fifth most cited domain globally on ChatGPT. This means ChatGPT is directly referenced or linked to Trustpilot as a source of information when answering a user's prompt. This is driving heightened interest from enterprise clients. Increasingly, our sales teams are leading with AEO as businesses look to secure their reputation in AI models.

Let me touch now on the regions individually. In the UK, our largest market, we delivered 16% constant currency bookings growth to \$116 million. The network effect here is particularly well established, resulting in the highest regional contribution margin at 65%.

This shows what the wider group can look like at scale. Because the brand awareness and network effects are so deeply embedded, we were able to drive excellent profitability. As other regions continue to mature, the UK proves the long-term margin potential inherent in the model.

The strategy to focus on larger enterprise accounts continues to deliver. We welcomed a wide variety of flagship brands in the UK in the second half of the year, including Sky, Samsung, and United Utilities.

The share of ARR from businesses paying over \$20,000 rose to 47% by the end of the year. With market penetration of just 5%, the runway for growth remained significant.

Turning next to Europe and the rest of the world, we delivered strong bookings growth of 20% at constant currency to \$113 million. A few notable wins in H2 included in Echo, Total Energies, Costa Cruises, and Canva.

The region demonstrates what happens when we focus go to market efforts into specific geographies. Growth in both Germany and Italy, our focus markets, was well ahead of the regional average. The enterprise segment is particularly strong in Germany, where by the end of the year, businesses paying more than \$20,000 accounted for 58% of ARR this is supporting a robust regional contribution margin of 55%.

Moving to North America, which comprises the US and Canada, it was the fastest growing region, delivering 21% constant currency bookings growth to \$62 million building on an already strong comparator last year. We're seeing accelerated enterprise velocity here, helping to drive a 4% point improvement in contribution margin to 38%.

Both sides of the flywheel are growing well, with reviews submitted in the year rising 27% to \$13 million. Brand awareness is also growing rapidly, aided by initiatives like the inaugural write a review week in October, which delivered our highest ever US traffic week. On the business side, Trustbox impressions rose to \$32 billion up 38% on the year, naturally embedding the brand across the North American digital landscape.

We welcome notable enterprise clients in the second half, including Liberty Mutual and Squarespace. The US remains a substantial opportunity for Trustpilot, and we'll touch on this again later. I'll now hand over to Hanno to take you through the financials in detail.

Hanno Damm Trustpilot Group PLC - Chief Financial Officer, Executive Director

Thank you, Adrian, and good morning, everyone, and happy Saint Patrick's Day. 2025, was another record year of bookings, margin expansion, and exceptional cash conversion. Let's dive straight into the numbers.

I'm happy to report that FY25 bookings grew 18% in constant currency, reaching \$291 million. As you can see on the top chart, we've established a clear, consistent track record of top-line growth and have by now surpassed \$300 million in ARR.

As shown on the bottom chart, we're scaling profitably and we have transformed the margin profile of the business. In 2025, we delivered a 4.2% point improvement in adjusted EBITDA margin to a record 15.6%, generating \$40.7 million in adjusted EBITDA and \$46.6 million in adjusted free cash flow.

Looking at the retention rate in more detail, net dollar retention was 102%. The slight moderation from 103% last year was entirely expected as we analyze the one-off package migration benefit from 2024.

We landed major new product features in the year like visitor insights and review follow-ups while simultaneously driving an improvement in the gross dollar retention rate to a record 87%, up from 85% in the prior year. There are a number of factors driving this improvement.

Starting at the top with the growth flywheel and product innovation. As awareness of the Trustpilot brand grows, the value of the businesses being active on the platform also increases. You'll hear this firsthand from a customer later.

Net expansion remains strong at 15%, and product innovation fuels this. We're increasingly weaving AI and LLM capabilities directly into our tools. Below that, you see how we operationalize those products through our go to market execution and enterprise strategy.

We have embedded a globally consistent sales methodology and shifted to a proactive, data-driven customer success model which has reduced churn with early warnings for those customers that are at risk.

Moving on the chart on the left perfectly visualizes the compounding power of our subscription model. The revenue base is incredibly stable, with each new cohort stacking on top of the last. A big growth drivers are customers paying more than \$20,000 per year.

As we push further into this higher value segment, we're bringing on larger customers. These customers stay longer and provide resilient compounding value.

As you can see on the pie chart, the share of total bookings coming from this segment has grown from 25% of bookings in 2022, to 43% in 2025. The underlying unit economics of these accounts are excellent. Gross dollar retention for the segment is 93%, and net dollar retention is 111% in 2025.

Let's take a look at the income statement from a management view down to adjusted EBITDA excluding stock-based comp and DNA. As always, an IFRS statement and reconciliations can be found in the appendix of this presentation.

We delivered revenue of \$261.1 million and a gross margin of 82.7%. The improvement in gross margin reflects the normalized sales commission we discussed in the first half, as well as operating leverage in our cost structure as the business scales.

Network and infrastructure costs grew at a fraction of revenue growth in 2025. This is also the result of active optimization work carried out through 2024, that we fully realized in 2025. Support costs also fell year on year despite higher volume.

Sales and marketing remain relatively flat as a percentage of revenue at 27.4%. While we faced an accounting headwind here due to the amortization of capitalized sales commissions, underlying cash efficiency is actually improving.

We continue to make conscious, deliberate reinvestments into new customer acquisition and improving efficiency every year our main focus is funding the enterprise sales motion where the underlying economics are fantastic with customers exhibiting higher retention rates.

The group to ratio expanded slightly to 3.6 times, up from 3.4 times last year. We saw the most significant leverage was in technology and content, which dropped from 25.3% to 23.6% of revenue. This was driven by AI enabled efficiencies across technology where the teams are using co-pilot and now also clawed code in our content integrity teams.

Also dropped to 15% of revenue as we maintained disciplined cost control. Finally, I want to highlight the improvement in impairment losses. As a proportion of revenue, they accounted for 0.6%, down from 1.2% in the same period last year.

As remarked last year, 2024, was unusually high as we wrote off a receivables from the COVID period which had previously been considered recoverable. Overall we demonstrated strong margin expansion across the entire P&L.

This bridge clearly illustrates the mechanics behind the 4.2% point margin expansion. Thanks to our subscription business model, the long-term margin potential of the business is significant, and we delivered leverage across the P&L. This includes CAC, if you normalize for the impact of capitalized sales commissions, which were \$2 million in 2025, down from \$3 million in 2024.

Product innovation remains a crucial part of the business because it directly drives retention and expansion. As we develop these features for a rapidly growing customer base, it naturally generates structural leverage over time. Trust spend combines elements of all these buckets except CAC and grew in 2025, as a proportion of OpEx as we double down on our commitment to trust.

Specifically, total spend on trust increased substantially as a share of OpEx. For this year we expect further operating leverage to flow primarily through G&A with some leverage in sales and marketing as these newly acquired enterprise cohorts mature and renew.

Moving down the P&L, let me touch briefly on the non-cash IFRS stock-based compensation charge of \$12.5 million up from \$9.5 million last year. This increase reflects new necessary share awards to attract and retain executive talent and high performers. However, the P&L charge does not tell the full story of shareholder value.

I want to draw your attention to the actual impact on dilution. Grants will be on average 1% diluted per annum in each 10-year period, as you would expect. Our active share buyback program more than offsets shares granted, and total diluted share count fell 4% from \$450 million to \$431 million by year end.

The clearest measure of underlying performance is cash generation. We generated \$59.2 million in adjusted operating cash flow, driven by business growth, improved profitability, and a benefit from more customers signing up to annual upfront payment.

In particular, as we're signing up more enterprise customers, annual prepayments are a standard term, and we estimate the improvement in average prepayment across the portfolio pulled forward almost \$10 million in cash flow. This is a structural recurring improvement in the working capital dynamics of the business.

After capitalized development costs and leases, we delivered adjusted free cash flow of \$46.6 million on an adjusted free cash flow margin of 17.8%. The increase in adjusted free cash flow reflects a 173% increase year on year. On a per share basis, adjusted free cash flow was up 174% to [\$0.107]. This proves the exceptional cash generative nature of our model.

We closed the year with \$47.6 million in cash even after returning \$71.6 million to shareholders in the period. Since we started the buyback program two years ago, we have returned \$115 million and 9% of the diluted shares outstanding at the beginning of the share program.

This brings me to the capital allocation framework which remains unchanged. First, we invest in organic growth, deploying an incremental \$24 million last year whilst keeping product investment at a steady 3% of revenue. Second, we retain flexibility for strategic M&A that can accelerate our roadmap.

Finally, we return excess capital to shareholders. Therefore, given our strong cash position and confidence in future cash generation. We intend to purchase a further GBP30 million of shares, of which GBP7.5 million will be via our employee benefit trust to satisfy future share awards.

Turning to the outlook. Based on the strong booking's momentum in 2025, which is a leading indicator of revenue, we expect to deliver high teens constant currency revenue growth for 2026. Alongside this top-line growth, we expect operating leverage to continue flowing through the business, delivering a further 2 percentage point to 3 percentage point increase in adjusted EBITDA margin.

The ongoing share buyback then compounds this value and drives further improvement in the free cash flow per share and this brings me to our upgraded outer year margin guidance. We have always talked about 30% margins being achievable.

Today we're putting a clear time frame on this over the past few years we have transformed the margin profile of the business. We have strong top-line growth and structural operating efficiencies which combined with the benefits that we're beginning to see from AI gives us confidence that we will reach a 25% adjusted EBITDA margin in 2028, and 30% in 2030.

In addition to our strong track record of growth and margin improvement, AI gives us the confidence to put this time frame on the margin progression for three key reasons. First, AI is driving the value proposition within the enterprise segment where we see the highest margin. Second, it allows us to deliver higher value products quicker and third, it contributes directly to internal operating efficiency.

With a high gross margin, we have a choice about where to deploy capital, and we have demonstrated over the past few years that we can deliver operating leverage across the P&L. And with that, I'll hand it back to Adrian.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Thanks Hanno. So in 2025, we successfully executed against three core priorities, trust in the age of AI, enterprise growth, and product innovation. Let me walk you through exactly what we did in each of these areas. Let's start with Trust. Trustpilot's relevance in the age of AI is becoming increasingly clear. Whatever capabilities AI develops in the future, there will still be people, and there will still be businesses. People will always be interested in and want to share their experiences with those businesses.

As you can see from the chart, the rise of AI has coincided with a surge in the number of reviews people are writing on Trustpilot and the number of businesses they cover. Since the launch of ChatGPT in late 2022, cumulative review volume has grown by 47% in just three years.

The 62 million reviews written on Trustpilot in 2025, was more than in the first 12 years of the platform combined. A key reason for this is that the rise of AI has motivated more businesses to ask their customers for Trustpilot feedback, because that feedback influences how they show up in AI search.

The growth in reviews provides the verify human dataset required to train safe AI and deliver the trusted citations that power modern answer engines. But volume without trust is meaningless, and in 2025, we removed 7.8 million fake reviews, an increase of 74% year on year.

Let's walk through how we protect the platform using a connected system of technology, people, and community, all underpinned by increasing regulation.

When a review is submitted, the first line of defense is technology. Every single review undergoes automated multi-signal screening where AI models scan device, network, and behavioral metadata such as location indicators and timestamp patterns. Given the volume of incoming data, we use a sophisticated range of techniques from AI machine learning models and neural network analysis.

Out of all the fake reviews we catch in 2025, 91% were removed by our automated detection efforts. The volume of historic reviews on Trustpilot with all the accompanying metadata is what enables our technology to be so effective. Technology is supported by people who conduct specialist assessments and perform testing to continuously improve detection.

This is all reinforced by the Trustpilot community. Any consumer or business can flag or review their view as suspicious. These reports act as a vital feedback loop, triggering further checks that initiate our standard automated and expert reviews.

We never claim to be perfect, and operating at our scale, it's inevitable that some misuse still occurs. But the evidence is that AI is helping us more than it's helping bad actors, meaning the platform is becoming safer and more useful than ever.

Integrity also means applying the same moderation standards to all reviews, regardless of whether the business is a paying customer. The chart on the page shows the percentage of the reviews we remove across different star ratings.

You'll notice this distribution is virtually identical whether a business is paying us or using free tools. The vast majority of fake reviews we remove, around 75%, are actually five-star reviews. The algorithms are blind to a company's commercial status. They only care about the authenticity of the data.

Protecting platform integrity is work that never stops. As we improve our existing models and develop new ones, we first apply them to new reviews coming onto the platform, and once we're confident that they're performing as intended, we run them back over historical reviews.

This is the absolute core of our business, and we have a lot more to share here. Therefore, I'm pleased to announce we'll host a dedicated trust focused event on the May 6. Here, our Chief Trust Officer, Shizadi Stinton, who joined us recently and was formerly general counsel at Money Group, and her team will take you through what we do in more detail. And I'm delighted that Shizadi could be with us in the room today.

Alright, moving on to the second priority of enterprise growth. When we talk to business leaders, the conversation starts with a really simple reality. Private customer experience data that they collect, like an internal NPS or CSAT score is incomplete. It's invisible to large language models, and it does nothing to help you win your next customer.

To get a complete picture and to grow. Businesses need to operationalize public feedback. We give them the tools to do exactly that. Let me set out here exactly how Trustpilot helps large businesses, those enterprise customers, succeed.

First, Build trust. Potential customers, investors, and employees can all read your Trustpilot feedback. Engaging with the platform builds trust with all of these groups. Numerous businesses include Trustpilot schools in their Board decks and bonus plans, and increasingly Trustpilot appears in annual reports, including those of many FTE 100 constituents like Admiral, BT, Centrica, and Lloyds Banking Group.

Next, Trustpilot feedback directly helps businesses grow faster by boosting their presence in Google and on large language models, and by improving conversion and engagement with marketing assets through social proof a major US cybersecurity business told me they've gained market share by using Trustpilot reviews throughout their conversion funnel for new customers to accelerate sign-ups.

Third, Trustpilot helps businesses improve operational efficiency. A large logistics business I met found that thanks to their huge volume of Trustpilot feedback, they can identify faulty physical lockers quicker than their internal maintenance team can.

Finally, Trustpilot galvanizes entire organizations to care about customer service. And because the reviews are public, it enforces accountability. I gave you an example at the half year of HSBC. Another great example is the CEO of a major European car leasing business who told me he holds the managers of each of over 500 branches accountable for Trustpilot feedback at their location, and part of their job is responding personally to unhappy customers through our platform.

The focus on larger customers is delivering tangible results because of the immense value they get from our products, we have more customers paying us large amounts of money and getting a fantastic return on their investment.

If you look at the middle chart, the number of paying customers between \$10,000 and \$20,000 a year has grown at a 25% compound annual growth rate over the last three years. In fact, we've nearly doubled our customer base in that segment since 2022.

The number paying us over \$20,000 a year, which make up the largest share of total ARR, has grown by around 36% a year over that same period. To put that in perspective, we've grown this critical segment by 150% in just three years, scaling to nearly 3,000 customers today.

This strategic shift towards larger customers improves unit economics, enhances the quality of earnings, and accelerates the growth flywheel faster because big businesses invite millions of people to write feedback and showcase the Trustpilot brand a great scale.

One business you'll all know that's embracing every part of the Trustpilot value proposition is the leading UK retailer AO. They are now very close to hitting a million Trustpilot reviews. For an online-only business selling high-value items like washing machines, trusts and quality of service is their primary differentiator. AO uses Trustpilot as a key operational tool.

They mine scores, reviews, and trends to actively manage their customer service and inform their core business propositions. They've integrated Trustpilot into national TV campaigns and their core brand positioning.

Who better to bring this to life than their founder and CEO John Roberts, in conversation here with our new Chief Trust Officer, Shizadi Stinton.

(video playing).

There we go, feedback is a gift, folks. So a great example of how Trustpilot is playing a central role in how a large enterprise business builds trust, grows and improves, as we're now doing for many thousands around the world. On this slide, you can see how focus on higher value customers is transforming our footprint in the US by selling premium tools and integrations. We're moving upmarket.

US customers paying over \$20,000 a year have grown at a 48% compound annual growth rate since 2022. The ARR from this segment has grown at a 51% compound annual rate in the same period as the US growth flywheel accelerates, go to market efficiency is improving.

North American contribution margin expanded to a record 38% in 2025. North America continues to represent a huge opportunity for Trustpilot. We remain less than 1% penetrated into the addressable market.

Now moving on to the third priority we delivered on, product innovation. Our roadmap is focused on a fundamental shift in how the internet works from traditional search to AI-driven answers. Large language models can't afford to hallucinate about brand reputation.

They need structured, verified third-party data to ground their answers in reality. Trustpilot provides that essential layer of human insight. LLMs care about the quantity and recency of content, as well as its trustworthiness.

All that means is that for businesses which care about being visible in AI search, being a Trustpilot customer is going to become increasingly important. We're seeing that reflected in the conversations we're having with new customers and in the strength of new sales.

In each of the last two years, we had one major release window for B2B product innovation. These releases helped businesses. Get actionable insights from their customer feedback and turn that feedback into growth, for example, with new visual assets featuring the Trustpilot brand. The outcome was the strong net revenue retention numbers we reported for both years.

In 2025, following the arrival of our new Chief Product Officer Kieran Dynes, we established a multi-year product roadmap to build trust in the age of AI. This year, 2026, the roadmap is focused on greater AI visibility, expanding review collection methods and platform trust, and helping large enterprise clients operationalize customer feedback across multiple domains.

You'll see many of these specific features launch in just a few weeks in early April and there'll be plenty more this year. Thanks to AI accelerating our ability to release new products, we'll have a second major release window in early Q4.

We see our advantage through three structural pillars that together form an unreplaceable mode. First is the vast proprietary dataset. We have 361 million active reviews on the platform across 1.3 million claimed domains, adding around 200,000 new reviews every weekday.

Because people can see that Trustpilot feedback has influence over other users and over businesses, they're inclined to leave more of it. This isn't just a basic star rating, it's often deep, rich, descriptive human content that is unique to us.

AI increases the value of this dataset in important ways. We're becoming an essential reference point across new surfaces. We've mentioned a few times Trustpilot's importance to large language models, but with the rise of gene commerce, Trustpilot's role will become even more critical.

Autonomous agents will need information to determine which merchants to trust. The best agents will be the ones that use Trustpilot's feedback and our other proprietary data points to make their choices. A key proof point of this in 2026, will be showing our ability to secure merchant trust data partnerships with leading commerce platforms.

Finally, AI increases the quality of insight businesses and consumers can get from Trustpilot reviews. By using our APIs. Businesses get deeper, better and quicker insights by fusing our public feedback with their private CX data. Our AI summaries also allow consumers to get richer insights more quickly.

So to wrap up, I started out by saying that at its core, Trustpilot products collect customer feedback and turn it into influence. As we've outlined today, AI will multiply that influence. In 2026, we've got three clear priorities scaling trust, accelerating with AI, and growing enterprise.

Our strong execution and structural leverage combined with the benefits we already see from AI give us the confidence today to upgrade our margin targets to 25% adjusted EBITDA in 2028, and 30% in 2030. And with that, thank you, Hannah and I are ready to take your questions. Yeah, should we start with Jess?

QUESTIONS AND ANSWERS

Jessica Pok Peel Hunt LLP - Analyst

Thank you. Hi, morning, it's Jessica Pok from Peel Hunt. I'll go with the usual free. In terms of the product roadmap for the year, how are you thinking about the monetization? Is it a matter of, some of the products going into the top packages?

Are you going to monetize separately, some idea of that. And also, thinking about the future, new pricing packages was last year. Is it a matter of, a couple of years, you add another top package, or, how are you thinking about those pricing packages and renewal of those?

And the second one is just on a trust layer, and that was launched at the end of Q3 last year, if I'm right, just the progress of that and then the final one just on costs. I mean, very clear in terms of your targets for the margin going into 2030.

How do we think about the different lines? I mean, clearly it's going to be sales and marketing which will be as a percentage of revenue will reduce, over time, but the other two, cost lines of tech and also G&A especially is you've mentioned that the number of fake reviews have gone up, but you've -- you're managing that quite well. Could we expect those lines to edge up a little bit as a percentage of revenue whilst sales and marketing come down? Just some guidance would be good.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Yeah, let me take the first two, and then I'll pass to Hanno for the cost question. So roadmap monetization, I mean, we really think about this in terms of start with value creation, which the features need to deliver. And then think about value capture and the different mechanisms for capturing that.

When we roll out new features this year, there will be pricing obviously associated with those and for the most part, customers won't get the new features until they've renewed onto higher price points, but we're sticking with the same essential different packages, so it's not a repeat of 2024, where the whole structure of how we do pricing changed in terms of data solutions, we don't break that out as a separate line in our financials.

A lot of some customers buying the data solutions API are also. Call Trustpilot customers for the business proposition, but the key thing that changed last year is we made the API accessible as a product in its own right, so businesses like consultancies or investment firms can buy the API that gives them access to those 361 million reviews with all of the insights in it without having to buy the rest of the Trustpilot business proposition.

We continue to see growth in albeit from a low base, but I hope you can see with everything that we're saying about AI and the potential value of this data, for example, as a merchant trust signal across different commerce platforms and for agentic commerce. I hope you can see the strategic importance of it.

I don't view data solutions as a kind of ancillary revenue. Driver purely, it's really about strategically how do we make the most of the data set that we've got and all of that helps the growth flywheel because as I've been saying, the more impact, the more influence the feedback has, the more motivated businesses are to engage with the platform, the more motivated consumers are to write feedback.

Hanno Damm Trustpilot Group PLC - Chief Financial Officer, Executive Director

And then on the margins, so 30% by 30%, obviously we've always said 30% is very achievable. This is a high gross margin business and ultimately if we don't add cost the natural progression of the margin flow through is pretty quick and so the question is where do we make the decisions to add cost in the next number of years and we'll make those decisions obviously in these areas where we see the highest return and so I think what you would expect is G&A to have a natural sort of operating leverage flow through and then between tech and sales and marketing.

We don't want to sort of predefine the shape of the P&L in the next couple of years but rather sort of look at this because ultimately whether it's going to be adding humans or tokens, it's going to be somewhere in those buckets.

Tim Ramskill Bofa Merrill Lynch Asset Holdings Inc - Analyst

Thank you. It's Tim Ramskill from Bank of America. I've three questions also. I guess you've been very consistent about your expectations on medium term top-line growth. I just wondered if you could share with us your thoughts on how that shape might evolve in terms of, does the, does the gross retention you expect sort of to nudge higher.

Obviously, you've shared a stat today around what that looks like for enterprise and everything else that follows. So just the sort of shape of things going forwards. And then from a working capital perspective, there were clearly some sort of pretty meaningful movements in contract liabilities, which again I recognize reflects sort of an evolution of the customer base and the billing dynamics.

Can you just give us a sense of, do you expect more of that going into 2026 or have we kind of have seen the bulk of it, just some sense of scale. And then I guess just interested in the North American growth opportunity and how you go about tackling specific industry subsegments.

It feels like in In a market like the UK there's almost been, if you pardon the phrase, a little bit of [Ffo] amongst some of your customers. So X number of businesses, adopt and then I guess if you're not adopting there's perhaps a bit more pressure to think about it.

So just how do you go about kind of building that building that momentum and where are you starting to see success? I know you highlighted Liberty Mutual's a recent win in the insurance space.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Let me maybe take the first and the third, and then I'll pass to Hanno for the working capital questions. So top-line growth, you can see we're regarding to high teens for revenue growth for this year based on. Last year's bookings, we're not changing our medium-term guidance of mid-teens growth, and you can see that the shape of it, as you say evolved this year with gross retention improving in 2025, improving to 87%.

That's actually a really great stat because it shows that the customer base. Becoming is becoming healthier. We trended up I think it was 84% when I joined the business 2.5 years ago, so we've trended up quite meaningfully to 87%, which is the result of a lot of effort by the teams.

It's been a real focus in 2025, to improve that gross retention number and that's obviously a big component of the 102% net revenue retention that we delivered. In terms of North America and the approach, I mean, I think what the evidence shows that we put in front of you today is that the approach is working, so we're not changing it.

So, we're focusing on large businesses, we're finding strong traction in particular verticals, like financial services, healthcare, education, software, and we're going hard at those vertical. As you would expect, we have a playbook for how we do this that has served us well in the UK, is serving us well in Germany and Italy as well, and we're going about it in the US in that way.

We can see as we grow stronger in a vertical, it becomes easier to win additional customers in those verticals because people can see their competitors benefiting from all the great stuff that we do.

Hanno Damm Trustpilot Group PLC - Chief Financial Officer, Executive Director

Yeah, and then on working capital so I think there's a couple of things that happened firstly we talked about this earlier we introduced an incentive to the sales team to focus on annual prepayments rather than sort of quarterly or monthly and especially as we're shifting more towards enterprise customers, they're very much used to paying annually up front.

And so the share of enterprises growing, the share of costs paying us annually up front and a new business, sales last year was growing and increasing, and that's basically just pulling cash flow forward that is now going to be a recurring benefit because ultimately these costs renew, especially the enterprise customers tend to renew at higher rates.

So over time you should see a mixed shift in the entire portfolio. And we said last year the benefit was about \$10 million and so you would expect to see that sort of continues, continue and compound over time so structurally the working capital dynamics of the business have improved.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Shall we go to the back over there, and then we'll come to this side?

Hai Huynh UBS AG - Equity Analyst

Thank you very much. It's Hai Huynh here from UBS. Congratulations on the strong results. I have a couple, please, so, I guess first on, free cash flow and buybacks and capital allocation, right? So you returned north of \$70 million last year. You have \$30 million for this half year.

How should I think about capital allocation going forward given your free cash flow is growing strongly? And you mentioned M&A is what's the second priority of your capital allocation. What kind of targets, what kind of M&A targets are you thinking about here? And why is the buyback not the same run rate as previously?

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Let me maybe take the M&A part of that and then Hanno for the for the buyback. So nothing's changed as far as M&A is concerned. There's nothing on the agenda, right now, and you know I've always said in these forums that, were we to do it would be product add-on, small scale product add-on kind of M&A it wouldn't be, there isn't any sort of large-scale target that we've got in mind.

Hanno Damm Trustpilot Group PLC - Chief Financial Officer, Executive Director

Yeah, on the, so the, basically the allocation, the capital allocation framework remains unchanged like we said, right? And so if you think about we've been very consistent in not only sort of returning, cash to shareholders from the free cash flow that we're generating but also looking at the balance sheet and looking at how much cash do we actually need on the balance sheet and certainly as the business becomes more and more profitable, that sort of margin, goes down and we're able to return some excess cash also from balance sheet we've done that successfully last year.

I think in terms of quantum we've been very consistently sort of doing GBP30 million buybacks. The nuance this year is not all of these shares getting canceled, some of them getting put into the [EBIT] just to offset sort of future share issuance, but the net impact to shareholders is, basically the same, it's just technicality and so I think we had a -- we took advantage of a dislocation in the share price last fall and concluded the buyback sooner than anticipated and then sort of did a small top up earlier this year, but the run rate and if you look at the sort of the announcement it's been very consistent GBP25 million to GBP30 million every six months.

Hai Huynh UBS AG - Equity Analyst

Thank you. My second question is on, the AI, let's go through. So just bigger picture, right, in the age of AI, it's easier for mass, well, AI generated reviews, on mass, right? So the how do you see the cost of combating that using your own AI increases, over time? How do you see that dynamic and is that factored in your midterm guidance already?

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Yeah, it's absolutely factored in and you. See in our 2025, results how that's played out. We've delivered rapid margin expansion while doing more than ever to keep the platform safe, and a lot of that is thanks to AI. As I said in my comments, AI is helping us more than it's helping bad actors to do what we do to get better at it and to do it at a greater scale with cost efficiency. Let's go over to Gareth, please.

Gareth Davies Deutsche Bank AG - Analyst

Yeah, morning, Gareth Davies from Deutsche Numis. A couple around the US from me. The first healthy step up in terms of the US contribution margin, 32% in 23% up to 38%.

How should we think about that progress going forward and I mean 65% in the UK already. Is there any structural reason why you think the US won't get there over the next few years?

And then sort of the related point is really around the top-line opportunity in the US and you're only 1% penetrated into that customer base. Can you just talk a little bit about that balancing act from your perspective in terms of running harder at driving the top-line in the US, building that penetration. Versus managing that operating leverage.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Absolutely, yeah, so this is a high-quality problem, to have, having a vast addressable market. With such a strong value proposition that is unrivaled by any other business in the US economy, so but you're absolutely right, it does mean that we have to make a decision as we go through every budget cycle about capital allocation, how much, particularly how much we put into the US compared to other geographies like Germany, Italy, UK, where we're also. Strong returns.

So the way we think about this is we're trying to deliver the best possible performance for the group. So we look at the return on those dollars. We look at the efficiency of our sales and marketing spend, and we take a view about taking everything into account what will deliver the best possible performance for the group. Now as we've said today, the growth flywheel is improving.

It's accelerating in the US as we've seen from other markets. That's one of the key drivers of the efficiency of our sales and marketing activity. So all of that augurs in favor of the US, but the other high-quality problem we have is that we're also doing

extremely well in Germany, for example, so we have a lot of these important choices to make. But that's how we think about it. We're ultimately optimizing for the group.

Hanno Damm Trustpilot Group PLC - Chief Financial Officer, Executive Director

And just to be very specific, there's no reason, no structural reason why the US shouldn't over time achieve the same contribution margins as the UK. It's merely a function of the retention base becoming larger and larger at above 100% retention rates, and then you're adding new business on top of that, but the retention revenue obviously drops through at high margins and with increasing brand presence and awareness. The retention rates improve, the gross margin improves, the CAC improves, and so that everything drives higher contribution margin.

Mark Hyatt Morgan Stanley - Analyst

Hi, it's Mark Hyatt from Morgan Stanley. Thanks very much for the presentation and thanks for taking the questions. I've got two, please. If I could just follow-up on the midterm guidance. Hanno, I know you've talked a lot about, the long-term ambition around 30%, your confidence in, getting there.

But could you just talk a little bit about the confidence that you have to pin to a specific date now, what's really changed to put a date on it? And could you talk a little bit about if you have any AI cost savings, productivity savings baked into that guidance, that'd be helpful. That's the first one.

And then maybe for you, Adrian, you talked about how an engine optimization was partly a driver of that 2H bookings acceleration. So can you just give us a little bit more color on that? What types of customers are you seeing traction in? And I presume this is more of a new customer led thing at the moment, so how do you plan on driving attach and benefit within the existing base in AEO? Thanks.

Hanno Damm Trustpilot Group PLC - Chief Financial Officer, Executive Director

Yeah, so I mean if you think back to the probably the first slide in my presentation you can really see the margin progression we've already delivered and so just by extrapolating this, you'll obviously naturally get to these higher margins.

I think in the past we've been more cautious in the way we've been given guidance, but the sort of 2% to 3% margin guidance that we've given for this year extrapolating gets you the 25% in 2028, and then 30% by 30%.

Obviously we do want to have a little bit of room to make investments in each of these years in our budget cycle and so this may not be a linear path but we're very confident we can achieve those targets and we were confident to put exact dates on this now specifically because in addition to the very consistent track record that we've delivered on both top-line.

And margin expansion we're also starting to see the benefits of AI that gives us a lot of confidence that we're going to be able for example to deliver more product more quickly, more efficiently we're going to have a more efficient sales organization we're starting to see it in the finance function for example and in other areas of G&A where these tools are incredibly powerful and so if you think about the natural sort of progression of the top-line and then having AI allowing us to not add more cost will drive more margin to the business.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

And then on AEO as a driver of the business, you wanted a bit more color. A couple of things I'll say. We ran a series of webinars we are at the moment running a series of webinars on this topic of answer engine optimization and of course illustrating how Trustpilot plays into that. The first of that series of three webinars attracted 10 times the number of attendees of any webinar that we've done in the company's history, and you asked what kind of business that is.

It's mostly larger businesses, some medium sized businesses as well, because this is a topic, I'm sure it's a topic in all of your organizations. It's a topic in every organization how we showing up in these new surfaces, so we can see we can see from evidence like that just huge interest and the great thing is what we are saying about this gather more feedback, authentic.

Human voices, recency, frequency of the content will help you to show up. That's not a controversial position to be taking in this market. If you go out and read any sort of best practice guides, they all talk about this stuff, so we are very much going with the flow here and saying it's really important to engage with this platform. I think the final thing I'd say is it's really throwing into stark relief the contrast between what we do, which is open, transparent public feedback, and what large enterprises have often relied on in the past, which is the secret NPS systems where you answer.

NPS question as a user and you never hear anything about it again. It goes into a black box. All of that is totally inaccessible to large language models so the value of what we do and the way we integrate with those more private systems has just shot up as a result of what's happening with. Yes, please.

Ross Broadfoot Rbc Capital Markets - Analyst

Thanks, Ross Broadfoot from RBC, and congrats on the results as well, champs. three, please. The first, could you give any more color on a run rate contribution from Trust layer or what sort of proportion of sales you think, that could reach?

Number two, what's your view of where the pricing of the product currently sits? \$25,000 still feels rather good value to me at the enterprise level. And number three, has there been a material step up in the safeguarding ecosystem in recent months to prevent the kind of reviews flagged in a recent research report from recurring? Thank you.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

So happy to deal with each of those. So, data solutions, we don't, as I said, break it out as a separate line, and it's really baked into the underlying strategy of the business. It's often, bought as a package with other parts of what we do and the overall, gross margin of the group is 82.7%, so.

We would expect data solutions also to be a very high margin, business. You asked about pricing. I fully agree. I think our products are great value. I spend a lot of my time, telling that to people. As I said earlier, we think about the balance between value creation versus value capture. I think you heard very, beautifully put by John Roberts earlier at AO.

The value capture that really exists for a large business when you fully embrace what our platform can do, and I still think we're on a very healthy end of that value creation versus value capture share.

And then you asked about safeguarding the platform and stepping up our efforts there. So as you can see we significantly stepped that up through 2025, in terms of the volume of activity and that means both volume of fake reviews being removed, also the amount of business enforcement activity we do, which is a whole other piece putting warning.

On profile pages when we think businesses are trying to manipulate the platform or have a regulatory warning against them or something else, a significant increase in the volume of that sort of activity in 2025, as well, but I think the important thing to recognize is that's baked into the numbers that we're reporting today that we've just delivered.

And part of that is because it really is extraordinary with AI that so much, you can do better, faster and cheaper at the same time. So you know we've ramped up the amount of spend in this area, but we've also done disproportionately more with the effort that we're making, and a lot of that is thanks to technology.

Sean Kealy Panmure Liberum Capital Ltd - Analyst

Morning everybody. Sean Kealy from Panmure Liberum. two, if I can. Firstly, just on investment levels. Should we be think, so would you give us any guidance for [cap rev], going forward this year? I'm just conscious that, I think Adrian, you mentioned you've got two sets of releases this year, and Hanno, you sort of mentioned that the balance between sales and marketing, tech and content may change a little bit. Just how are you thinking about current investment levels and whether or not either we should be looking at either cap rev or the part that goes to the P&L, changing at any point in the next couple of years.

And then secondly, would you have a gross dollar retention target that you'd be willing to sort of communicate for maybe medium to long-term at this point?

Hanno Damm Trustpilot Group PLC - Chief Financial Officer, Executive Director

So on the cap rev, I mean I think it's been about 3%, in the last couple of years, and, we would expect that to not go down, we're definitely looking to invest into product and. At the same time, we're making the team more efficient, so I think it's going to be in a similar level in the next few years.

And not specifically, no, I mean, I think the gross retention rate has been a meaningful focus for us in 2025. We talked about this, we've made it part of the company-wide bonus plan. We've made it part of the commission plans for the customer success teams, and we've seen the results and obviously we're going to keep focusing on it, but we're not putting a specific target out there.

Joseph George JPMorgan Chase & Co - Analyst

Thank you, Joseph George from JP Morgan. Just two for me guys. And firstly, I just wanted to ask on any shift you've seen in the competitive backdrop and the barriers to entry that you see for your product and maybe not like for like alternatives -- but alternatives that enterprise customers may look at in the era of AI search versus traditional search.

And then secondly, maybe just on the long-term margin guidance, can you just talk a little bit about the extent to which this builds in further monetization opportunities and further product launches? I guess I'm asking the achievability of this based on the current product suite versus, to what extent it's baking in further launches as well.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

Yeah, so just to help with both of the, so the competitive situation. I would say if anything has strengthened in the last year, I mentioned already the sort of disproportionate value of public feedback today versus because of LLMs versus where it was a couple of years ago versus private feedback because it's readable by AI, but I think what Trustpilot does.

Being open cross-platform cross vertical global system for customer feedback, there isn't really anything else quite like it and so internally, I've been in other businesses where every day people are talking about the competition internally we're really focused on customers and doing more for them and relying on the kind of natural competitive mode of growing. The volume of feedback, growing the volume of customers, with all of the dynamics that you're familiar with.

And then you ask about product development and to what extent is that baked into the margins. I think you can see with the product development spend that we've got, we're rolling out improvements with, if anything, increasing velocity, so I'm sure we will roll out we have, as I mentioned in my remarks, we have a Chief Product Officer with a multi-year product roadmap. We've got all kinds of ideas about what we'd like to do going forward and I'm sure you'll see a lot of those developments in the coming years. So it's not assuming that our product set remains static by any means.

Hanno Damm Trustpilot Group PLC - Chief Financial Officer, Executive Director

I think just in we, it doesn't require that though. I mean in terms of we have a great product that we're selling, we're continuing to build on it that's going to drive continued gross retention and net retention, but if you just think about the white space ahead of us in each of these markets, there is massive, markets like Germany, Italy, France that are still significantly smaller than our UK business which there's no structural reason why they shouldn't be a similar size and then obviously you have the whole US opportunity which should be orders of magnitude larger. And so we can just continue to do what we're doing and compound this business that sort of mid teens and it's very clearly achievable.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer, Executive Director

All right, I think we're done. Thank you very much, everyone. Oh apologies, there, there's a question online, let's just take that.

Patrick O'Donnell Goodbody Stockbrokers - Analyst

It's from Patrick at Goodbody. So in terms of AI, can you define how much you're spending on external software packages, and do you expect to internalize a lot of this with AI tools?

Hanno Damm *Trustpilot Group PLC - Chief Financial Officer, Executive Director*

No. Certainly not off the cuff.

Hai Huynh *UBS AG - Equity Analyst*

Alright, thanks.

Adrian Blair *Trustpilot Group PLC - Chief Executive Officer, Executive Director*

Everybody, cheers.

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