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EDITED TRANSCRIPT

FULL YEAR 2024 TRUSTPILOT GROUP PLC EARNINGS PRESENTATION

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PRESENTATION

Adrian Blair Trustpilot Group PLC - Chief Executive Officer

Thanks to all of you who've joined us today, and a warm welcome to everyone on the call. Thanks also to JPMorgan for hosting us this morning. 2024 was an excellent year for Trustpilot. I'm looking forward to taking you through some operational highlights before handing over to Hanno for the financials. I'll then finish up with more color around our strategy.

A few days after joining Trustpilot in September 2023, I committed to bringing strategic clarity, rigorous execution, and improving profitability. In 2024, we emphatically delivered against each of those things. Our strategy is clear. As the world's largest independent customer feedback platform, we help people make choices and make themselves heard, and we help businesses build trust, grow, and improve by engaging with authentic feedback.

Our SaaS business model is supported by product innovation, driving an upgrade cycle. In 2024, we introduced new products within pricing plans which were well received and underpinned significant improvements in net dollar retention, 99% to 103%, a record for the business.

As a result, bookings grew 21% constant currency with strong growth in our focus markets of the UK, US, Germany, and Italy. I'll cover each region in more detail shortly, but I do want to call out North America in particular, which delivered an exceptional 26% constant currency bookings growth.

On the other side of the flywheel, consumer adoption continues to grow strongly. Active reviews on the platform increased 23% to over 300 million. This is a slightly different metric to the one we've previously discussed, which was review submitted.

Trustbox impressions, where a consumer sees the Trustbox brand on a customer website, were up 19% to 140 billion. Strong execution of the strategy resulted in improved profitability, adjusted EBITDA margin increased 260 basis points to 11.4%, allowing us to deliver a 55% increase in adjusted EBITDA to \$24.1 million. This was ahead of consensus expectations as we delivered further operating leverage across all OpEx lines on an adjusted basis.

Let me now go into each region in turn. The UK continues to perform well, with bookings up 22% at constant currency to \$97 million for the full year. Annual recurring revenue is up 21% in constant currency to \$94 million and total regional revenue was \$85 million.

The growth flywheel inherent in our model is most established in the UK where prompted brand awareness is now over 85%. Our success in establishing a powerful and trusted consumer brand is helping to drive further B2B market penetration.

In 2024, we achieved particularly strong growth with larger enterprise customers, where net total retention is well above the group average. Enterprise share of total bookings rose 100 basis points versus last year on a like-for-like basis.

We continue to build on our strong reputation in financial services, winning HSBC UK as an enterprise customer, joining Revolut and NS&I, among many others in the banking vertical. We also made strong progress in the travel sector winning easyJet, P&O Cruises

during the year.

Moving to Europe and the rest of the world. This region covers all European markets as well as those across Asia. We're growing across all markets in the region, but within it, we're particularly focused on building our presence in our focus markets of Italy and Germany. We chose these because they're large with huge potential, and we already have strong traction in growing consumer awareness.

Overall, we saw bookings growth of 18%. And Germany and Italy grew ahead of the regional average, where net dollar retention rates also ahead of the group average. Customers won or expanded across the region include Tui, Whirlpool, and Photobox.

Moving on to North America, which comprises the US and Canada. The team here is executing well against our strategy and you can see the benefits of this and the exceptional performance last year with bookings of \$52 million, up 26% year on year. This was driven by an impressive 10 percentage point improvement in a net dollar retention rate as well as a 34% increase in new business ACV.

The buzz in our New York and Denver offices is palpable, significant customer wins and renewals in the second half of the year included Sonos, Fanatics and Western Union. Both sides of the flywheel are in robust shape with all metrics trending positively, including prompted brand awareness, up by 10 percentage points and Trustbox impressions by 26%.

The US remains a substantial opportunity for Trustpilot, and our performance in 2024 shows that our strategy there is working. Let me now hand over to Hanno to take you through the financials.

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

Thank you, Adrian, and good morning, everybody. Throughout 2024, we continue to successfully manage our business to deliver topline growth, operating leverage, profitability, and free cash flow. Consistent with our capital allocation strategy, we also returned \$43 million in cash back to shareholders.

I'm happy to report that bookings growth has reaccelerated to 21% in constant currency, ahead of our long-term mid-teens top line guidance. And you've just heard the regional breakdown on that from Adrian. We also achieved a record 103% net dollar retention rate in the 12 months ended December 2024.

We drove operating leverage, which delivered a 2.6 percentage point improvement in adjusted EBITDA margin. As a result, adjusted EBITDA is up 55% to \$24.1 million, the largest profit we've ever reported. Equally as important, during the year, our adjusted free cash flow, that is operating cash flow less leases and CapEx, was \$17 million, demonstrating our ability to convert profit into cash.

Looking in more detail on our retention rate. It is important to note that most of our revenue comes from existing customers, many of whom have been with us for years. Our high and resilient retention rates support our visibility into future bookings and revenue, underpinning our guidance. We aim to increase retention rates over time by both reducing gross churn and increasing net account expansion.

In 2024, we increased net retention to 103%, the highest ever reported. We saw an improvement in our gross retention rate to 85%, highlighting our compelling value proposition and the return on investment that customers gain from our solutions. Net expansion improved materially, partially driven by the implementation of new packages with the launch of innovative product features in Q2 last year.

Regionally, North America saw a material 10 percentage point increase in net dollar retention, both as a result of new pricing and packaging and the success of our go-to-market strategy and is now ahead of the group average. Retention rates in all our four focus markets are now over 100%.

Let's take a look at the income statement from a management view down to adjusted EBITDA, excluding stock-based comp and D&A. In IFRS statement and reconciliations can be found in the appendix of this presentation. We delivered revenue of \$211 million and a gross margin of 81%. This is a slight decrease in margin on last year, reflecting higher retention sales commission, especially in North America.

The customer success teams here really exceeded their targets as just discussed and have been rewarded accordingly. Even the customer acquisition cost or the cost to acquire new customers reduced as a share of revenue. That's despite a lower benefit from capitalization of sales commissions, the net impact of which was \$3 million versus \$4 million last year.

The absolute increase in CAC to \$57 million was driven by higher sales costs and marketing spend. But the relative reduction while increasing new customer acquisition cost shows better operating efficiency. We're continuing to invest into tech, product, and trust, and are bringing new people on board in this area. So costs increased to \$53 million.

We also had a higher capitalization of product development cost, as we develop and launch more new product features. At the same time, we saw operating efficiency in the trust and content areas. Thanks to the deployment of better technology.

G&A is where we expect to continue to gain more operating leverage in the short term. Total expenses were \$34 million, excluding stock comp and D&A, which is down as a percent of revenue. We drove this via good cost control and operating leverage, resulting from strong revenue growth in the period.

Thanks to our SaaS business model, the long-term margin potential of this business is significant. Given the massive market opportunity in front of us, our topline guidance remains for sustained mid-teens growth each year for the foreseeable future with incremental improvement in operating leverage. As we have previously outlined, at maturity, we can achieve adjusted EBITDA margins over 30%. In the near term, we expect G&A to reduce as a percent of revenue as we cover our group costs more efficiently.

The next area we'd expect to generate leverage from is our tech and content spend. We don't expect progress here to be linear, and we've already demonstrated that we can achieve operating leverage through the better use of technology.

Product innovation for our customers drives retention and expansion and so remains a crucial part of the business. However, product features will be developed for a growing customer base, allowing us to generate leverage in time.

Finally, we do anticipate an improvement in sales and marketing efficiency. Near term, though, this spend is driving new customer acquisition, delivering the mid-teens growth rate we have discussed in allowing us to capture the tremendous market opportunity ahead.

Let's take a look at the movements in cash over the year. We generated \$29.5 million of adjusted operating cash flow, net of tax in the period, on the back of \$24.1 million in adjusted EBITDA. We invested \$9.6 million into CapEx, largely capitalized product development costs, and our London office refurbishment.

Taking into account principal elements of lease payments for our offices and a \$1.7 million landlock contribution to the office build-out, we generated adjusted free cash flow of \$17.1 million. Our effective adjusted cash balance before equity transaction was \$108.6 million. After employee stock option exercise proceeds of \$5.2 million, we spent \$43 million buying back 16 million shares, about 3.8% of the shares outstanding prior to the start of our first buyback.

Our capital allocation policy prioritizes investments in the business first. This includes innovation to drive growth and investing in our people. While we also retain the flexibility to engage in targeted M&A, there is currently no active M&A agenda. And so, after satisfying these priorities, we remain committed to return excess cash to shareholders. Today, we announced that we're continuing our buyback program by a further GBP20 million.

On taxes, in 2024, we paid cash taxes of \$3.6 million versus \$1.3 million in 2023. We also had a meaningful credit of \$9.1 million, mainly from activating our deferred tax assets in '23, while in 2024, we recorded a smaller credit of \$1.1 million, which impacted EPS year over year.

We have now recognized the deferred tax assets associated with our Danish and UK entities on the balance sheet. These amount to \$18 million of cash tax shield remaining, having used some in '23 and '24.

As always, there are limitations on how these losses can be used, so you should expect some cash tax payable each year. Note that our US tax losses have not yet been activated. There are reconciliation slides in the appendix for adjusted EBITDA, EPS, and free cash flow.

Given how much the business has evolved since we listed four years ago and with Adrian's strategic clarification and focus on data, we have taken the opportunity to ensure that our publicly reported KPIs remain aligned with our strategy.

As a result, we have slightly revised the KPIs we report to represent how we manage the business internally and demonstrate value creation over time. We have provided any metrics we will no longer be reporting on one final time, and these can be found in the statement.

The metrics outlined here are our new official KPIs, but we will, of course, also continue to disclose annual recurring revenue and average annual contract value of bookings. Most of the metrics are unchanged, but there are a few things to note.

The trust metric is the average star rating of reviews received in the period rather than our TrustScore on the platform, which takes into account all reviews received over time. The definition of number of reviews has slightly changed. It is now the number of active reviews on the platform.

Historically, we reported the number of submitted reviews, which include reviews subsequently removed, for example, by our automations for those that consumers mistakenly left on Trustpilot's profile page intended for other businesses on the platform. Our data clarification exercise is now complete, giving us better insight into both consumers and businesses.

Coming to the outlook for this year. Given the strong bookings growth we achieved in 2024, we expect constant currency revenue growth to be ahead of our long-term mid-teen guidance. However, reported revenue may be adversely impacted by FX, given we saw some softness in the euro and sterling versus the dollar going into 2025 and increasing volatility.

The appendix of this presentation includes a breakdown of the 2024 rates to help you estimate the FX impact throughout the year. Whilst no business is immune to macroeconomic pressure, we have proven in prior years that we have a strong and resilient model and can continue to deliver solid growth and strong retention in times of macro uncertainty.

We're managing the business to deliver further operating leverage this year, which we expect to result in a 2 percentage point improvement in our adjusted EBITDA margin. Therefore, we expect adjusted EBITDA to be slightly ahead of current consensus. The most recent consensus range was between \$26 million and \$31 million with a mean of \$30 million. And with that, I'll hand you back to Adrian for a strategic update.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer

Thanks, Hanno. As I mentioned earlier, when I started out as CEO, I said I aim to drive strategic clarity, rigorous execution, and improving profitability. We did exactly that in 2024. Our strategy is clear. We're the world's largest independent platform for customer feed. People help each other make the right choices and businesses build trust, grow and improve by listening to their customers.

By going deep in focused markets and verticals, we maximize the inherent network effects of the platform. Our SaaS business model reinforces this, delivering customer expansion through product innovation. This is all underpinned by an ongoing focus on trust in the platform and none of this, of course, would be possible without great people and a strong collaborative culture. Taken together, all this delivers efficient growth.

The growth flywheel, I'm sure, is familiar to you by now. It starts with people who trust us enough to read and write reviews. That motivates more businesses to engage with the platform, actively inviting customers to share their feedback and publicly showcasing Trustpilot. That in turn leads to more people find out about us.

There are also real network effects. The platform is more useful to customers if more businesses engage with it and more valuable to businesses where more people pay attention to it. This network effect, combined with our 300 million strong review history and trust in the brand gives us a very real competitive moat.

To strengthen this, as I've mentioned today, within industries and countries, we go deep, not broad, and we work on both sides of the growth flywheel. In 2024, we delivered a 23% improvement in the number of reviews on the platform. The number of TrustBox impressions increased 19% to 140 billion.

Businesses use power of our brands to drive their own growth, and we, in turn, benefit from their use of the Trustpilot logo in their assets which vastly multiplies the reach of Trustpilot. In addition to our TrustBoxes, our brand continues to get tens of billions of impressions every month from appearances across all media channels, including TV and Google search impressions. It's this whole hive of activity around our platform rather than any one particular metric that gives Trustpilot so much influence and such rich potential for monetization.

At Trustpilot, we believe trust in the age of AI will be achieved by technology amplifying real human experiences. Trust is our foundation, and it's essential that we maintain the integrity of the platform. We do this in three main ways: technology, collaboration with allies across our review of community, and proactive enforcement against malicious actors. We continuously improve our detection technologies, leverage machine learning and more recently, generative AI with a number of new models introduced last year.

Our large data sets allow us to continually refine and optimize our approach. In 2024, we removed 4.5 million fabricated reviews, 90% of which were removed automatically, freeing up people to deal with more complicated cases.

Our legal team continues to tackle misuse, and we won an important case against review sellers in November, following proceedings issued by Trustpilot in the UK. Finally, our public affairs team engages proactively with regulators across the UK, US, and Europe to educate them what we're doing and how regulation can help consumers.

As I mentioned last year, in the US, we were pleased with the Federal Trade Commission's Rule banning fake reviews. We're helping businesses to comply with the FTC and welcome regulatory action like this, which promises fairness, transparency, and openness.

In general, pricing at Trustpilot is driven by product innovation, greater influence of the brand, and evolving customer mix. As we've already said, 2024 saw a significant increase in the activity on our platform, and our customer mix continues to evolve to support higher annual contract values.

Last year, we introduced a number of new products such as Market Insights and Review Spotlight designed to appeal to enterprise customers by focusing on the improved part of our value proposition, helping businesses get better by understanding what their customers are saying.

In 2024, pricing was also supported by an additional one-off factor of repackaging. As part of the go-to-market review I conducted when I arrived at Trustpilot, we reduced the number of paid packages down to four and migrated all of our customers onto one of these. This better differentiates plans and demonstrates clear value with additional features as you move up through the plans.

You can see the change in account plans that we saw as a result in the chart on this slide. We've moved from a lot of complexity and different modules to all customers moving on to one of four plans as they renew. Migrating all customers to new plans is obviously not something we plan to do every year, but we'll continue the basic approach of delivering product innovation to support greater monetization.

This chart shows in a bit more detail how we think about creating value for businesses. You can see that it's all interconnected, whether it's inviting customers to review a business, empowering them to engage and connect with feedback, enabling them to grow by accelerating online conversions with social proof, and using insights to improve their customer experience strategy.

We're building our B2B road map around this, and we find a real magic happens when many of our features are used together. For example, the more reviews you attract, the more useful the insights products become. Social proof accelerates our customers' growth and improve their marketing ROI, while better customer experience improves their retention rate and efficiency of growth.

Our product teams already work on further features, large and small, for businesses and consumers. That will be supported by the arrival of our new Chief Product Officer, who starts to London. Ciaran Dynes joins us from Matillion, a data and AI SaaS business, where he was Chief Product Officer. He has an extraordinary pedigree leading product team internationally.

We recently rolled out a new company profile page. This is the page you all have seen that contains all of the company's reviews, and so it's the most viewed on our platform. The new profile page services content people find most useful while retaining all the previous information, giving a quick overview of the business.

Just last week, we announced TrustLayer at the HumanX AI Conference in Las Vegas. This provides businesses with trust signals and insights from across our 300 million-plus library of reviews. We're initially working with Advent International and Felix Capital to help them across the investment cycle. And we're further developing our offering in this area, targeting businesses across a number of sectors, including investment, looking at you, which may not actually have thought about using Trustpilot. This product will amplify customers' voices even further and make businesses TrustScore matter even more.

In 2025, our gold releases are focused on the grow part of the business value proposition, helping customers to grow their business by engaging the feedback and better using social proof. We're currently beta-testing new features, which will be released in Q2, and I look forward to sharing more about them later in the year.

So in summary, Trustpilot was fortunate to operate in a vast addressable market with a robust network-driven business model and a completely unique approach. 2024 has shown we're delivering against this immense potential. We're clear on our strategy. We've executed well across technology and go-to-market.

Our profitability is improving. There's still plenty to do as we capitalize on the powerful network effects inherent in our model. In 2025, we will double-down on trust in the age of AI, drive more product innovation to fuel the growth flywheel, and, of course, continue to improve profitability.

Frankly, I'd just like to thank all 1,000-or-so trustees around the world. It's your determination, focus, and hard work that delivered these results. And I'm deeply grateful. Now let's -- Hanno and I will take you through -- take your questions, both in the room and

online. Thank you. We'll start with Jess.

QUESTIONS AND ANSWERS

Jessica Pok Peel Hunt - Analyst

Good morning. Jessica Pok from Peel Hunt. Three questions, please. So the first is just on the product launches and some of the kind of gold star products that you mentioned. How are we going about launching them? Are they going into the top tiers to encourage people to upgrade or is it a matter of the spread across the tiers? And that combined with price rises across the year, how are you launching them and the strategy around that?

The second is just on enterprise clients. I mean, you've won some nice enterprise clients, including HSBC this year. In terms of your enterprise client strategy, are you going out and winning new enterprise clients? Or actually, do your enterprise clients tend to come in for a more standard and you're cross-selling them up into the enterprise channel?

And then the final question is, there's obviously a lot of noise macro-wise. Have you seen any impact in certain categories or regions? Any color on that would be helpful.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer

Sure. Let me deal with the first two, and then I'll hand to Hanno for the macro ones. So let's start the product features. We, as I said, are introducing our gold releases for 2025 shortly in Q2. The plan with those is to put them into the existing packages at different levels, so they won't all go into the top tier plan.

But obviously, we're planning it to motivate upgrades to -- for customers to take advantage of the new features. And we're, of course, particularly focusing on the top tier plan, which is our enterprise plan. Many of these features are designed with enterprise customers in mind.

On your question about enterprise clients and how we bring them in and how we cross-sell. It's a bit of both, to be honest. We do see some very large companies who are not yet on our top-tier plan. Obviously, we need to show them the value and show them the reasons why you should upgrade. And we bring many onboard initially right on the top plan, where obviously they should be.

And just to recap on sort of why that's important, if you look across our whole business value proposition, build trust, grow and improve, if you really want to get the most out of that, then the sort of products that you'll find in our enterprise plan are really, really useful for doing that, particularly at the moment when it comes to the improved part of the value proposition, you want to earn the customer feedback into insights that actually make you a better business.

And to give you one example, I was sitting recently with the boss of a car leasing business. He has 500 different branches. He uses Trustpilot across his 500 branches to evaluate his managers and branches and tell them how they can get better. So that's an example of a customer, who is really digging into the data, using our insights features to manage his business day to day.

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

Okay. And on the macro question, I think it's probably on many people's minds. So let me just start with saying, no, we're not seeing anything current trading yet. But we're also early in the year and we obviously have a business with long-term contracts, which come up for renewal on a monthly basis stagger throughout the year. But so far, at this point in the year, we are kind of pretty much exactly where we wanted to be and expected to be.

Sean Kealy Panmure Liberum - Analyst

Sean Kealy from Panmure Liberum. (inaudible) a little bit. Obviously, I think, particularly there have been some ructions in the US, and I won't ask you guys to predict exactly where that all ends up today. But can you give us a little bit of a sense for how you might think about any short-term downside risk set and sort of belong to opportunity if things do worsen out there and what that could

mean for bookings growth this year?

And then just a quick follow-up to that. Are you more or less SME exposed in the US versus the group average? And then secondly, if I could just ask a couple on gross dollar retention.

Can you give us a bit more of an idea as to how the split between enterprise and SMEs? And are there any major reasons for some of the churn, particularly SME? And I can imagine, for example, that it's much more likely that certain SMEs got a business and so on and that would bring churn down and so on. Is it that sort of thing that you're seeing at least a churn -- retention at 85% or is there something else?

Adrian Blair Trustpilot Group PLC - Chief Executive Officer

Okay. Let me try to take them in order. So you -- what we've seen in, I think, in '22 and '23, when there was more macro uncertainty, inflation, et cetera, I think the business has proven to be really resilient. And that gives us a lot of confidence. We have annual contracts that renew at pretty predictable rates.

You saw in '22, '23, the gross retention rate didn't materially move. And it's a testament to the value that we're delivering to our customers. And also keep in mind, the average contract value is less than \$10,000.

So it's actually a pretty small ticket item for most of our customers. And it delivers real tangible value. So if you are trying to acquire customers, especially on the smaller end, then you know that having Trustpilot helps you with that.

It drives the efficiency of your marketing spend, for example. It's not something you'd necessarily cut first. And so that gives us a lot of confidence to manage through whatever macro uncertainty there will be coming.

And I'm not in a position to predict anything. It sort of changes every day. The mix of customers between SMEs and enterprise and mid-market is not materially different in the US. And the gross retention rate and in fact, the net retention rates between those three segments are pretty much what you would expect if you sort of look at what is a typical enterprise retention rate across the net, what's the mid-market and what's a small business retention rate. But we're not sort of disclosing it in more detail.

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

I think just a couple of things maybe to add on the macro picture. I think one is, Trustpilot has shown itself historically to be pretty resilient through tough times. And then remember how diversified our model is. We have businesses across all sizes, across all verticals, across pretty much all geographies. So we're about as diversified as it gets when it comes to exposure to the macro picture.

Unidentified Analyst

I have got three, please. Just first of all, on the benefit from switching customers on to new plans in '24, could you give us an order of magnitude of what that was? And given you're expecting a kind of big deceleration in growth this year, do you think you can compensate for that falling away in terms of the pricing you can get from upselling within those four bands, the first one?

Secondly, just on TrustLayer, could you just give us a little bit more insight into how that's different from the insights you're already giving customers? Maybe talk about monetization. And then is there any risk of defocusing and kind of taking attention away from the core business when you move into selling to people who are just interested in this maybe from an investment point of view rather than from getting the insights from the actual reviews for their own business? And the third one (multiple speakers)

Adrian Blair Trustpilot Group PLC - Chief Executive Officer

Yes. So I can take that. So firstly, you're asking about moving on to the new plan and how much that accounts for versus everything else. So we don't break it down in that way. Obviously, it all led to the improvement in net dollar retention from 99% to 103%.

But as I mentioned earlier, there are sort of three ongoing factors that support our monetization at Trustpilot. One is product innovation. The other is the activity on the network itself and just Trustpilot growing more and more influential as a platform. And the

third is the movement in customer mix.

So all of those things continue. But obviously, we are not going to do an annual massive repackaging and migration. I'm sure you can all understand why we wouldn't want to do that. As I say, the product innovation cycle is absolutely continuing.

And I think one of the best things about these results in 2024 is that we've done it in the right way. We have delivered emphatically product innovation, both on the B2B side and in fact, on the B2C side with the rollout of the new customer profile page, which is the most important page that our consumers look at.

So we've really done product innovation in, I think, a fantastic way in 2024. And the reason we've been flagging things coming up in the next few weeks in terms of the gold releases for 2025 is just to say, look, that wasn't a one-off. This is our strategy. We are going to continue to deliver on it. And there's a very long road map of things we can do to improve how we deliver on our value proposition.

You asked about TrustLayer and to what extent it could be a distraction, how different it is from what we've already got. So the idea is there'll be a couple of things. One will be an API that gives customers access to the full text of reviews right across our platform.

That will help those consumers who've written the reviews to get their voices heard. No one wants to shout into a vacuum. And we think it has many, many use cases, be it investment, consulting, social listening. There's huge amounts of -- we've had in the past huge amounts of interest in what folks are saying on the platform, and this is just an easy way to access it.

We'll also have a web UI so that folks who don't want to use an API can just log in and navigate around and get insights from the data that way. Some of that is already available in our top products. So for example, with Market Insights, you can see something about how you compare to a competitive set in your market. But this is a feature set that's fully, fully designed for that use case and can be bought on a stand-alone basis from -- by businesses who might not be using the rest of what we do.

In terms of it being a distraction, I mean, it's really continuity. Our strategy, we've always said is product innovation to support growth. And this is just another feature. It's another example of us doing that.

Sean Kealy Panmure Liberum - Analyst

Sean Kealy from Panmure Liberum, again. Just a very quick one. Are you seeing any change in the ratio of inbound versus outbound contract sort of interest? Are you seeing more inbound in certain markets versus outbound sales calls?

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

Nothing that would materially change. I mean we're constantly working on our marketing campaigns and refining those. And so they should drive more inbound over time as we invest more. And I think especially last year, we've been very successful in certain campaigns towards, especially on the enterprise side, more targeted across multiple channels. And those have driven really a good acceleration of the enterprise business in the back half of the year.

Adrian Blair Trustpilot Group PLC - Chief Executive Officer

I think we're done. So just to recap some of the key points. I think as we said earlier, it's been an excellent year. We delivered very strong topline growth with a 21% bookings growth, great improvement in net revenue retention, supported by product innovation. And we've improved profitability as well.

I'm really looking forward to getting more product innovation out in the coming weeks. But thank you all for your questions.

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