

Trustpilot Group plc  
Trading update for the twelve months ended 31 December 2025  
13 January 2026

*This announcement contains inside information*

**Strong FY 25 performance with 18% constant currency bookings growth, adjusted EBITDA projected to be ahead of expectations**

m	FY 25	FY 24	Expected change %	
	expected	actual	YoY	cc
Bookings <sup>1</sup>	291	239	22%	18%
Annual recurring revenue (ARR) <sup>2</sup>	296	231	28%	19%
Revenue	261	211	24%	20%

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.

**Financial Highlights**

- We expect to report FY 25 bookings of 291m (FY 24: 239m), up 22% year on year and 18% at constant currency (cc):
  - UK bookings of 116m, up 16% cc (FY 24: 97m);
  - Europe & ROW bookings of 113m, up 20% cc (FY 24: 90m);
  - North America bookings of 62m, up 21% cc (FY 24: 52m);
- Last Twelve Month (LTM) net dollar retention rate expected to be 102% (FY 24: 103%) driven by improved gross retention of 87% (FY 24: 86%), offset by the annualisation of the package migration in April 2024;
- Adjusted EBITDA projected to be ahead of market expectations;
- Strong cash generation, with cash at 31 December 2025 of 48m (FY 24: 69m) having completed 72m (£54m) of share buybacks during the year;
  - Intend to extend the existing buyback programme by up to £10m (c. 13m) given strong cash position and confidence in future cash generation

**Operational Update**

- Growth accelerated in H2 with particular strength in new business and Enterprise customers;
- Importance of Trustpilot in AI answer engine optimisation helping drive growth;
- Implemented new AI-enabled fraud detection technology as we continuously improve our enforcement and removed 7.8 million fake reviews.

**Adrian Blair, CEO of Trustpilot said:**

"2025 was a year of excellent strategic and financial progress, with growth accelerating in H2. Answer Engine Optimisation drove particularly strong growth in enterprise new business. This, combined with product innovation and improved gross dollar retention, positions us strongly for 2026. We reinforced our core commitment to trust, implementing new AI-enabled fraud detection technology, ensuring that both consumers and the 1.3 million businesses using Trustpilot can continue to build trust with confidence."

Note: On 8 January 2026 the FY25 company-compiled analyst mean consensus was for constant currency revenue growth of 18% and adj. EBITDA of 37m with a 14.6% adjusted EBITDA margin. 13 analysts contributed to consensus.

**Italian regulatory update**

We recently received a draft "Statement of Objections" from the Italian competition authority (AGCM) in relation to an alleged breach of the Italian Consumer Code, and are submitting a robust response. We expect the process to conclude by the end of March 2026 and do not anticipate any outcome to have a material impact on the Group's operations. Italy represents less than 5% of Group revenue.

**Selection of auditor**

On 15 July 2025 we announced that the Group was launching a competitive tender process for the role of its external auditor for the financial year ending 31 December 2026 and onwards. The decision to tender the external audit at this juncture was driven by the upcoming rotation of the audit partner and is in line with the company's commitment to strong corporate governance given the period of time that the current auditor, PricewaterhouseCoopers LLP, had been acting as auditor within the Group, including before IPO.

The formal tender process, overseen by the Company's Audit & Risk Committee, has now concluded following a careful evaluation of the offering of each participant. It was the recommendation of the Committee, which has been endorsed by the Board, that a resolution be put to shareholders for approval at the 2026 Annual General Meeting ("AGM"), appointing Ernst & Young LLP as the Group's auditor for the year ending 31 December 2026.

PricewaterhouseCoopers LLP will undertake the Group audit for the year ending 31 December 2025.

**Notice of results**

The Group will report 2025 full year results on 17 March 2026. A hybrid analyst and investor meeting will be held on

The Group will report 2025 full year results on 17 March 2026. Any analyst or investor meeting will be held on the day at 9.00am GMT at the London Stock Exchange or via <https://sparklive.lseg.com/TRUSTPILOTGROUP/events/4e3ee369-ff77-4d3b-8824-6520fcdd1ebf/trustpilot-fy-2025-results>. Please contact us 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 361 million reviews and 160 billion annual Trustpilot brand impressions, and the numbers keep growing. We have more than 1,000 employees and we're headquartered in Copenhagen, with operations in Amsterdam, Denver, Edinburgh, Hamburg, London, Melbourne, Milan and New York.

*The person responsible for arranging the release of this announcement on behalf of Trustpilot Group plc is Anne McSherry, Company Secretary.*

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