

Strong top-line growth and cash generation with rapid growth of LLM impressions

Strategic Highlights

- Product strategy delivering for consumers and businesses:
 - New Company Profile Page, AI review summaries, and semantic search for consumers;
 - Major product releases support robust retention with the last twelve months ('LTM') net dollar retention rate³ at 103% (H1'24: 101%);
 - New data product, TrustLayer API, beta launched offering direct access to our proprietary data set across 330 million reviews;
- Record enterprise customer wins, including Barclays, Boots, Lindt and Vimeo, resulting in 38% CAGR over two years in the number of customers paying us over \$20k;
- Strong platform growth with review volume up 22% year-on-year ('YoY') and Trustbox impressions up 18% YoY;
- Trustpilot feedback increasingly important to Generative Engine Optimisation (GEO) for companies:
 - Gemini AI overviews featuring Trustpilot have driven an 80% YoY increase in search impressions;
 - ChatGPT citations up 246% since June 2025.

Financial Highlights

\$m unless stated otherwise	H1'25	H1'24	(+/-) % actual	(+/-) % constant currency**
Bookings ¹	140.0	117.5	19%	17%
Revenue	122.8	99.8	23%	21%
Adjusted EBITDA*	18.0	10.6	70%	
Adjusted EBITDA margin (%)*	14.6	10.6	4.0ppt	
Operating profit	5.8	1.8	217%	
Profit before tax	3.7	2.6	45%	
Basic EPS (cents)	0.6	1.8	(67)%	
Adjusted diluted EPS (cents)*	2.2	2.5	(11)%	
Net cash inflow from operating activities	20.9	11.4	83%	
Adjusted free cash flow*	15.2	5.9	157%	
Adjusted diluted free cash flow per share (cents)*	3.5	1.3	159%	
Cash and cash equivalents	67.0	75.6	(11)%	

* Alternative performance measures (APM) - further detail available in note 3 on page 20 or in the financial review on pages 8-10; these are marked with an asterisk (*) throughout the document.

** See page 3 for the definition of constant currency

- Bookings¹ grew 17% constant currency** ('cc') to \$140 million; revenue up 21% cc to \$123 million;
- Adjusted EBITDA* ahead of expectations at \$18 million (H1'24: \$11 million) with a 4.0ppt increase in adjusted EBITDA margin* to 14.6% due to operating leverage;
- Profit before tax up 45% to \$4 million after \$2 million of foreign exchange rate losses;
- Good EPS progression after adjusting for prior year \$5 million tax credit;
- Strong cash conversion with a 157% increase in adjusted free cash flow* to \$15 million. Period end cash of \$67 million (FY24: \$69 million) after £18 million (\$23 million) of share buybacks;
- Outlook for high-teens constant currency revenue growth for the full year maintained, with adjusted EBITDA* margin in line with H1, ahead of expectations;
- New £30 million (\$40 million) share buyback launched reflecting greater cash generation;
- After almost 10 successful years as CFO, Hanno Damm and the board have agreed to commence a search for his successor.

Adrian Blair, CEO, commented:

"Our H1 results demonstrate the momentum of our platform and the strength of our business model. Innovations like AI review summaries and semantic search are meaningfully advancing how consumers experience Trustpilot. Major enterprise wins like Boots, Barclays and Vimeo show the growing importance of customer trust and our platform to leading brands. The successful beta launch of our Trustlayer API illustrates the relevance of our unique customer feedback in entirely new sectors. As the importance of LLMs grows, high quality human feedback is more important than ever and we are building the essential trust infrastructure that will help underpin its success.

This strategic focus is delivering strong financial results. Our expanded use of AI in operations helped drive significant efficiencies, contributing to a notable improvement in adjusted EBITDA margin* and strong free cash flow generation. Our strong H1 performance and consistent trading since the period end give us confidence to upgrade full year adjusted EBITDA margin* in line with the first half. We remain confident in the long-term growth opportunities ahead."

Additional business information

\$m unless stated otherwise	H1'25	H1'24	(+/-) % actual	(+/-) % constant currency
Bookings				
UK [†]	55.4	46.9	18%	15%
Europe and Rest of the World	53.9	44.7	21%	19%
North America [†]	30.7	25.9	18%	18%
Total bookings¹	140.0	117.5	19%	17%
Revenue				
UK [†]	49.7	39.9	25%	22%
Europe and Rest of the World	47.0	39.0	20%	19%
North America [†]	26.1	20.9	25%	25%
Total revenue	122.8	99.8	23%	21%
[†] For presentation purposes, the Isle of Man, Jersey and Guernsey are included within the UK. North America includes the USA and Canada.				
KPIs at period end				
Annual recurring revenue ('ARR') (\$m) ²	273	211	29%	21%
LTM net dollar retention rate (%) ³	103	101	2 ppt	
Number of active reviews (m) ⁴	330	271	22%	
LTM Trustbox impressions (bn) ⁵	149	127	18%	
Trust ⁶	4.2	4.1	1%	
Employee engagement ⁷	8.0	7.7	4%	
Average annual contract value ('AACV') (\$) ⁸	9,781	8,221	19%	17%

Constant currency basis

Given the Group operates in multiple currencies, Trustpilot believes illustrating period-to-period comparisons on a constant currency basis is meaningful to see differences before the impact of currency fluctuations. The Group's constant currency calculations are performed by applying the monthly average exchange rates from the last month in the most recent period to prior periods at the entity level. Further adjustment is made in the Danish entity, Trustpilot A/S, to fix the transactional impact of GBP to DKK arising from individual GBP transactions, mainly relating to sales to UK customers.

Analyst and investor call

Adrian Blair, CEO and Hanno Damm, CFO, will host an analyst and investor briefing at 09:00 (BST) today, 16 September 2025, at the London Stock Exchange. The event will also be available via [webcast](#). To access the presentation materials please visit [our website](#). A replay of the webcast will be made available on the investor website after the event.

Future reporting

The Group will provide a trading update on 15 January 2026 and report 2025 full year results on 17 March 2026.

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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 330 million active reviews and over 60 million monthly active users across the globe, with 149 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.

1. Bookings is defined as the annual contract value of contracts signed or renewed in a given period. Nearly all of Trustpilot's contracts with customers have a duration of 12 months and, in the event a contract length exceeds a 12 month term, the value is adjusted to the 12-month equivalent for the purpose of calculating bookings. Bookings are a leading indicator of future revenue.
2. Annual recurring revenue ('ARR') is defined as the annual value of subscription contracts measured on the final day of a reporting period.
3. LTM net dollar retention rate is defined as the annual contract value of all subscription renewals in the last twelve months divided by the annual contract value of subscriptions expiring in the last twelve months. LTM net dollar retention includes the total value of subscriptions with existing subscribing customers and includes any expansion of contract value with existing subscribing customers through upsell, cross-sell, price expansion or win back. Twelve months of data is used as nearly all subscriptions are twelve months in duration, ensuring the appropriate alignment of renewal activities.
4. Number of active reviews is defined as the total number of service reviews on Trustpilot's platform as at 30 June.
5. LTM TrustBox impressions are defined as the number of customer webpage loads with an embedded TrustBox in the last twelve months.
6. Trust is defined as the average monthly star rating of all active reviews received on the Trustpilot company profile page in the year. This differs from the public TrustScore which is a lagging indicator taking into account all prior reviews.
7. Employee engagement is defined as the average of the quarterly Peakon employee engagement scores taken across the last 12 months. Peakon is scored out of 10.
8. Average annual contract value ('AACV') per customer is defined as total annual bookings for the twelve months to 30 June 2025 divided by the total number of paying subscribing customers at the period end.

Operational Review

Trust is essential to a functioning economy. It enables buyers to transact quickly with reputable sellers. Without it transactions either don't happen, take too long, or happen between the wrong people. Trustpilot is the world's largest open feedback platform, helping consumers to make informed choices, and businesses to build trust with their customers by engaging publicly with feedback. Our vision is to be the universal symbol of trust.

We operate a subscription software business model whereby we invest to drive bookings growth in the near term, which provides good visibility over future revenue at the beginning of each trading period. Contracts are typically one year in length; retention of existing business is high with upsell opportunities at renewal driving good net retention rates. New contracts are added to this strong base business each year creating a compounding effect as the business grows.

Our strategy is clear:

- We operate an open, trusted review platform for consumers to help each other make the right choices; and for businesses to build trust, grow, and improve;
- We maximise the platform's inherent network effects by concentrating on focus markets (UK, US, Germany and Italy);
- With business customers, we drive a SaaS upgrade cycle with positive net dollar retention, underpinned by product innovation particularly with Enterprise customers.

We executed well against the strategy in H1, which led to improved profitability, with a 4.0ppt improvement in adjusted EBITDA* margin. While there is still considerable work ahead, we are well-positioned to capitalise on the powerful network effects inherent in our model.

Consumers

- 22% YoY increase in active reviews on the platform, with an 18% YoY increase in annual Trustbox impressions to 149 billion.
 - Google AI overviews have driven 80% YoY increase in search impressions
 - Citations in ChatGPT search up 246% since June 2025;
- In North America we have seen a 53% YoY increase in unprompted brand awareness, albeit from low levels, and a 32% YoY increase in organic reviews left on the platform.
- Delivered platform improvements:
 - Introduced AI review summaries, which highlight key themes and enable consumers to quickly get a clear view of a business;
 - Introduced semantic search and improved search functionality with filters and location.

Businesses

- Continued progress in focus markets, with particularly strong performances in Germany and Italy;
 - Annualisation of new packages in North America in Q2 with the rest of the business due to annualise in Q3.
- Enterprise new sales bookings are growing strongly with customer wins including Barclays, Boots, ING, Amundi, Lindt and Experian;
 - Customers paying us over \$20k have grown 38% CAGR over the past two years and now account for 9% of customers;
 - New sales in small businesses grew more slowly, reflecting our focus on securing annual up-front payments and redirecting sales capacity towards larger accounts, particularly in the UK;

- Released new product features in April which underpin the SaaS upgrade cycle and helped support LTM net dollar retention rate of 103% vs 101% last year. New features for enterprise customers include:
 - Review follow-up - allows businesses to capture more detailed feedback. This feature is showing strong early adoption with a 60% consumer response rate;
 - Visitor insights - provides clients with deeper analytics on consumer behaviour and competitive research on their Trustpilot page.
- Developing new TrustLayer products which will enable consumer voices to be heard in more places, making the TrustScore matter more and fuelling the flywheel. This becomes ever more important in the age of AI:
 - TrustSignals enables partners, such as comparison sites, to display TrustScores and review counts for multiple businesses directly on their own websites. The core product is a real-time data feed via API allowing customers to build trust and provide valuable comparison points to their end-users;
 - TrustSource is our premier data product, providing secure access to our rich data sets for deep analysis, research and market intelligence. It targets customers like financial institutions seeking to inform investment decisions with consumer sentiment;
 - Early customers include a big four accountancy firm and a major global management consultancy.

Trust

- Released upgraded AI models in H1 which use pattern recognition to remove suspicious reviews. These models have been applied to all reviews on the platform (existing and newly submitted) and in the first half 8% of all submitted reviews were removed, up from 7% in the prior year.
- Transformed our Content Integrity team using AI, achieving better customer outcomes by reducing enforcement handling times 63%, while achieving cost efficiencies.
- We are strongly supportive of the existing review regulations in the UK, EU and US, including the recently implemented Digital Markets, Competition and Consumers Act ('DMCCA') in the UK. We continue to engage with regulators across these markets to uphold review integrity.

Market size

We have recently completed an addressable market analysis to better understand the opportunity for the business. The model was built using a bottom-up approach, combining internal data, primary research including a customer survey, and secondary market data. Looking at the opportunity and assuming full adoption in our core markets, verticals and products, we have a Serviceable Addressable Market ('SAM') of \$18 billion. This demonstrates a significant runway for growth simply by driving the adoption and penetration of our paid services. Geographically, the US represents almost half of this expansion opportunity.

There are additional opportunities in other geographies and verticals, which together with the opportunity in data solutions brings Trustpilot's Total Addressable Market ('TAM') to an estimated \$55 billion, underscoring the scale of the long-term opportunity for the business.

Trusties and culture

- In the first half of the year we have continued to see an improvement in employee engagement, with our score improving to 8.0 (H1'24: 7.7).
- In March, we welcomed Ciaran Dynes as our new Chief Product Officer. He is focused on developing a multi year product roadmap to drive retention, new business and upsell on one side, and increased consumer engagement on the other.
- After nearly ten years and following a period of discussion with the Board, Hanno Damm, CFO, and the Board have agreed that Hanno will step down from his role to pursue new opportunities at some point during 2026. Hanno will continue in his role to ensure a smooth and orderly transition while the Board conducts a formal search for his successor.

Current trading and outlook

Following a strong first half and given that trading since the period end has been in line with our expectations, we maintain our outlook for high-teens constant currency revenue growth for the full year and now expect the adjusted EBITDA margin* to be in line with H1, ahead of expectations. We remain confident in delivering sustainable growth in line with our mid-teens guidance and operating leverage over the long term given the significant market opportunity.

Adrian Blair,
Chief Executive Officer, Trustpilot Group plc
15 September 2025

Financial Review

Bookings in the first half increased to \$140.0 million (H1'24: \$117.5 million), up 17% cc. Our LTM net dollar retention rate was 103%, compared to 101% a year ago, reflecting the exceptional performance in the second half last year as well as a good performance in the first half this year.

In the first half of the year the Group delivered revenue of \$122.8 million (H1'24: \$99.8 million), up 21% cc and in line with our expectations. Bookings are recognised as revenue over the contract term, usually twelve months. Revenue growth was driven by a 17% cc increase in the average annual contract value ('AACV') to \$9,781 as we focus on higher value enterprise customers. The number of paying customers, net of churn, increased 3% year-on-year to 26,726. We ended June 2025 with annual recurring revenue ('ARR') of \$273.1 million (H1'24: \$211.0 million), up 21% cc.

In the first half we introduced new product features globally, for both businesses and consumers. New features for customers on our Enterprise plan include Review follow-up and Visitor insights, enabling businesses to gain more insights from their customers with additional questions, and data on which other businesses they may be looking at on Trustpilot. For consumers, we recently introduced an AI generated review summary and are now showcasing the most relevant reviews at the top of the page.

Cost of sales

Cost of sales includes network operating costs as well as the costs incurred to onboard, support, retain and upsell to customers. In the first half of the year these costs amounted to \$21.8 million (H1'24: \$18.6 million). As a proportion of revenue, cost of sales decreased slightly to 18% (H1'24: 19%) in H1'25 as a result of more normalised sales commission following outperformance in North America last year. These payments have reverted to more normal levels following changes to commission targets. As a result, the gross margin improved to 82% (H1'24: 81%).

Sales and marketing

Sales and marketing costs were \$33.5 million (H1'24: \$27.1 million) representing 27% of revenue, in line with H1'24 as we continue to invest in our sales teams to drive growth. During the period the net effect of capitalised sales commissions was a \$0.7m benefit (H1'24: \$2.0m benefit) to the profit and loss account.

Technology and content costs

Technology and content costs grew to \$32.0 million (H1'24: \$28.5 million) or 26% of revenue (H1'24: 29%). On an adjusted basis; excluding depreciation, amortisation and impairment, costs were 24% of revenue, down from 26% last year. The relative reduction was driven by efficiency gains in software and support which grew more slowly than revenue, particularly in content integrity. The content integrity team delivered significant cost efficiencies by reviewing suppliers which, combined with higher usage of AI, has simplified processes, achieved more accurate outcomes, and reduced resolution times. People costs grew in line with revenue as we continue to invest in our capabilities. The net effect of capitalisation of product development labour costs was a \$0.8 million benefit (H1'24: \$1.2 million benefit).

General and administrative costs

General and administrative expenses were \$28.5 million (H1'24: \$22.4 million), up \$6.1 million in absolute terms including share based payments, a slight increase as a proportion of revenue to 23% (H1'24: 22%). On an adjusted basis; excluding share based payments, depreciation, amortisation and impairment, costs were 16% of revenue, in line with last year. Whilst we delivered good cost control, there were several senior hires made at the end of H1'24, the impact of which has now annualised.

Impairment losses on trade receivables

Impairment losses on trade receivables were \$1.4 million in the first half of the year, down from \$1.5 million in H1'24. As a proportion of revenue, the impairment losses accounted for 1.1%, down from 1.5% in the same period last year.

Tax and net profit

Operating profit grew to \$5.8 million versus \$1.8 million reported for the same period last year. Net finance expense in the period was \$2.1 million (H1'24: income of \$0.7 million), mainly driven by unrealised exchange rate losses as a result of the impact of the devaluation of US dollar on US dollar denominated cash balances held in non-US entities. Profit before tax increased 45% to \$3.7 million. Net profit was \$2.5 million (H1'24: \$7.7 million) with the prior year benefiting from a \$5.1 million income tax credit relating to an increase in deferred tax assets as a result of the expectation to utilise tax losses in the UK entities as they turned profitable. As a result, the income statement reflects a tax charge for the UK and Danish entities in the first half. Deferred tax assets have yet to be recognised in relation to the US entity.

Reconciliation of adjusted EBITDA* and adjusted EBITDA margin*

\$m other than per cent	H1'25 (unaudited)	H1'24 (unaudited)
Operating profit	5.8	1.8
Depreciation, amortisation and impairment	5.9	5.0
Transaction costs	—	0.1
Share-based payments, including associated social security costs	6.3	3.7
Adjusted EBITDA*	18.0	10.6
Adjusted EBITDA margin* (per cent)	14.6	10.6

Adjusted EBITDA* was ahead of expectations at \$18.0 million (H1'24: \$10.6 million), with the adjusted EBITDA margin* increasing 4.0ppts to 14.6% as we improved operating leverage, particularly in technology & content expenses.

Share based payments amounted to \$6.3 million, up from \$3.7 million in the same period last year. This is mostly related to charges on new awards. Whilst the charge to the statement of profit or loss was materially higher, total diluted share count (defined as the closing number of ordinary shares issued, plus the total number of outstanding share options and unvested share awards at the end of the period) was 447 million, down 2% from prior year (H1'24: 454 million).

H1'25 share-based payments include a non-cash charge of \$5.9 million (H1'24: \$2.9 million) and an associated social security charge of \$0.4 million (H1'24: \$0.8 million). Transaction costs in H1'24 related to costs incurred in the execution of the first share buyback programme and the capital reduction. The definition of adjusted EBITDA* also includes restructuring costs and lease disposal and termination costs of which there were none in H1'25 and H1'24.

Reconciliation of adjusted diluted earnings per share ('EPS')*

Adjusted diluted EPS is defined as profit after tax, excluding share based payments and associated social security costs, foreign exchange gains or losses and transaction costs which are adjusted for their tax impact, divided by the weighted average number of shares including potential ordinary shares as a result of share options, conditional and deferred share awards. Management uses adjusted diluted EPS to demonstrate value to shareholders over time, taking account of any dilution from options and warrants and the impact of share buybacks. Due to the significant levels of USD cash and intercompany held in our Danish entity, management believes it to be most appropriate to report adjusted EPS excluding the impact of unrealised foreign exchange gains and losses that arise in the period, as including them could distort a users understanding of the performance in the period.

\$m except where stated otherwise	H1'25 (Unaudited)	H1'24 (Unaudited)
Profit for the period	2.5	7.7
Share-based payments, including associated social security costs	6.3	3.7
Foreign exchange losses/(gains)	2.0	(0.1)
Transaction costs	—	0.1
Tax impact of the above items	(1.2)	(0.5)
	9.6	10.9
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (millions)	438.7	442.9
Adjusted diluted EPS* (cents)	2.2	2.5

Cash flow

Net cash inflow from operating activities in H1'25 was \$20.9 million (H1'24: \$11.4 million), driven by the increase in profit and an improvement in working capital as we encouraged customers to make annual, rather than monthly, payments.

Capital expenditure increased to \$3.9 million (H1'24: \$3.5 million). This primarily relates to product development expenditure which totalled \$3.6 million as a result of continued investment in product and technology. This was up from \$3.2 million in the prior year but declined as a proportion of revenue from 3.2% to 2.9%. Principal lease payments decreased to \$1.8 million (H1'24: \$2.1 million) following a rent free period for our office space in London, partially offset by the opening of our office in Hamburg. The resulting adjusted free cash flow* was \$15.2 million (H1'24: \$5.9 million) driven by improved profitability and better working capital as a result of shifting customers towards annual payments.

During the period we completed the buyback announced in September 2024 and announced a further £20 million buyback in March this year. Combined, we have returned \$23.2 million to shareholders through share buybacks in the first half of the year. Cash inflow from share issues relating to employee share schemes in the period was \$0.6 million (H1'24: \$4.7 million).

The resulting net cash outflow for the period was \$7.5 million (H1'24: \$15.2 million outflow). At 30 June 2025 the cash and cash equivalents position was \$67.0 million (H1'24: \$75.6 million).

Reconciliation of adjusted free cash flow* and adjusted diluted free cash flow per share*

Adjusted free cash flow is defined as net cash flow from operating activities, adjusted for transaction costs, restructuring costs, capital expenditure, principal lease payments and lease incentives received. Adjusted diluted free cash flow per share is defined as adjusted free cash flow (defined above) divided by the weighted average number of shares including potential ordinary shares as a result of share options, conditional and deferred share awards. The Group and management use adjusted diluted free cash flow per share to demonstrate value to shareholders over time.

\$m except where stated otherwise	H1'25 (Unaudited)	H1'24 (Unaudited)
Net cash inflow from operating activities	20.9	11.4
Transaction costs	—	0.1
Capital expenditure ¹	(3.9)	(3.5)
Principal elements of lease payments	(1.8)	(2.1)
Adjusted free cash flow*	15.2	5.9
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (millions)	438.7	442.9
Adjusted diluted free cash flow per share* (cents)	3.5	1.3

1. Capital expenditure consists of purchase of property, plant and equipment and payments for intangible assets development.

Balance sheet

Intangible assets increased \$2.1 million reflecting the net capitalisation of development spend of \$0.8 million and the impact of foreign exchange translation. Contract liabilities increased \$14.1 million driven by new business during the half and a customer shift towards annual payments.

Capital allocation

As outlined in March this year, our capital allocation strategy prioritises the following:

- Continuing to invest in organic top-line growth, including innovation and our people and culture
- Flexibility to engage in targeted M&A
- Returning excess capital to shareholders

Given our strong cash position and expectations for future cash generation, today we are announcing an additional share buyback of up to £30 million (c.\$40 million at current exchange rates), conditional on compliance with all legal and regulatory requirements.

Related party transactions

During H1'25 and H1'24, there were no material transactions with related parties. Please see note 9.

Going concern

The Group incurred a profit after tax of \$2.5 million in H1'25 compared with a profit after tax of \$7.7 million in H1'24. The Group has cash and cash equivalents of \$67.0 million as of 30 June 2025 compared with a balance of \$68.9 million as of 31 December 2024. The Group has access to an undrawn revolving credit facility of up to \$30 million expiring in October 2027, but the Group is not in any way reliant on this facility. The Group has sufficient liquidity to manage its net current liabilities. The Group has not breached any associated covenants and does not forecast a breach in future periods.

In consideration of going concern, management have performed a going concern assessment for the Group by preparing monthly cash flows for an 18 month period and sensitising for what the Directors consider to be the most severe but plausible scenario that could arise. Based on the assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for 18 months from the date of approval of the interim financial statements. As a result, the Directors consider it appropriate for the Group to continue to adopt the going concern basis in the preparation of the interim financial statements.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Group and its approach to internal control and risk management are set out on pages 48-58 of our [2024 Annual Report](#). The Board has carried out a robust assessment of such risks and considered the relative significance of each risk for the remainder of the year, and since we last reported there have been no material changes to our principal risks and uncertainties.

Principal risk	Summary
Confidence in our commitment to trust and transparency	A failure to maintain a consistently high level of confidence in our commitment to trust and transparency, or a public perception that content on our platform is fake or misleading, could lead to a reduction in the number of consumers using our platform, the number of businesses subscribing to our services and, consequently, a decrease in revenue.
Misuse of platform	Activities of businesses and consumers, such as posting illegal or harmful content or creating and promoting false and misleading reviews could negatively impact Trustpilot's brand and reputation.
Litigation and disputes	Due to the nature of our business as a platform that hosts user-generated content, we are subject to litigation and other legal proceedings. Unsuccessful outcomes in litigation, or unfavourable press coverage as a result of litigation, could damage our reputation and compromise our ability to grow.
Changing and varied regulatory landscape	Regulators and legislators continue to focus on and scrutinise the technology sector. Failure to meet the requirements of a changing and varied regulatory landscape could result in reputational damage or an increase in action brought against Trustpilot.
Data and cyber security	Any failure in our security practices or data breaches could negatively impact trust in the platform, and discourage businesses and consumers from signing up and using Trustpilot. This could result in reduced demand for our products and services, loss of revenue, and potential fines or other regulatory action.
Reliance on search engine relationships	We rely on search engine relationships to enhance our products and services and to drive traffic for Trustpilot and our customers.
Failure to innovate	Failure to proactively develop new technologies, products, and services, or to adapt to emerging trends could hinder our ability to grow.
People and culture	Inability to recruit and retain a right-sized and highly skilled workforce to deliver our objectives and build the culture we want to see.
Competitive environment	The market for consumer reviews is evolving. Our own continued growth relies on our ability to grow brand awareness. Failure to achieve this in our focus markets could impact growth.
Macroeconomic environment	Global markets continue to be volatile, which can influence decision-making and foster a more cautious approach to budget allocation. This can affect our ability to meet growth targets in our focus markets.

Hanno Damm
Chief Financial Officer, Trustpilot Group plc
 15 September 2025

Condensed consolidated statement of profit or loss

		H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
	Note		
Revenue	4	122,845	99,797
Cost of sales		(21,845)	(18,628)
Gross profit		101,000	81,169
Sales and marketing		(33,548)	(27,097)
Technology and content		(31,965)	(28,478)
General and administrative		(28,544)	(22,417)
Impairment losses on trade receivables		(1,358)	(1,471)
Other operating income		232	131
Operating profit		5,817	1,837
Finance income	6	924	1,727
Finance expenses	6	(3,047)	(1,010)
Profit before tax		3,694	2,554
Income tax	7	(1,178)	5,118
Profit for the period		2,516	7,672
Earnings per share (cents)			
Basic earnings per share	8	0.6	1.8
Diluted earnings per share	8	0.6	1.7

Condensed consolidated statement of comprehensive income

	H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
Profit for the period	2,516	7,672
Other comprehensive income/(expense)		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange rate differences on translation of foreign operations	4,001	(301)
Other comprehensive income/(expense) for the period, net of tax	4,001	(301)
Total comprehensive income for the period	6,517	7,371

Condensed consolidated balance sheet

	Note	As at	
		30 June 2025	31 December 2024
		(unaudited) \$ '000	\$ '000
Intangible assets		11,157	9,095
Property, plant and equipment		3,255	3,465
Right-of-use assets		16,185	16,905
Deferred tax assets		20,075	20,114
Deposits and other receivables		2,690	2,503
Total non-current assets		53,362	52,082
Trade receivables		12,905	12,052
Contract acquisition costs		8,129	6,835
Prepayments		5,228	3,842
Income tax receivables		1,076	—
Deposits and other receivables		679	768
Cash and cash equivalents		66,986	68,942
Total current assets		95,003	92,439
Total assets		148,365	144,521
Equity and liabilities			
Share capital	10	5,628	5,182
Share premium	10	1,479	799
Capital redemption reserve	10	313	201
Foreign currency translation reserve		8,213	4,827
Merger reserve		148,854	148,854
Accumulated losses		(133,473)	(118,476)
Total equity		31,014	41,387
Lease liabilities		14,967	16,267
Provisions		634	565
Other payables		3,331	2,891
Total non-current liabilities		18,932	19,723
Lease liabilities		5,215	3,838
Provisions		391	346
Income tax payables		913	991
Contract liabilities		55,428	41,345
Other payables		33,255	33,270
Trade payables		3,217	3,621
Total current liabilities		98,419	83,411
Total liabilities		117,351	103,134
Total equity and liabilities		148,365	144,521

Condensed consolidated statement of changes in equity

		Share capital (unaudited) \$ '000	Share premium (unaudited) \$ '000	Capital redemption reserve (unaudited) \$ '000	Foreign currency translation reserve (unaudited) \$ '000	Merger reserve (unaudited) \$ '000	Accumulated losses (unaudited) \$ '000	Total (unaudited) \$ '000
	Note							
As at 1 January 2025		5,182	799	201	4,827	148,854	(118,476)	41,387
Profit for the period		—	—	—	—	—	2,516	2,516
Other comprehensive income		—	—	—	4,001	—	—	4,001
Total comprehensive income for the period		—	—	—	4,001	—	2,516	6,517
<i>Transactions with owners</i>								
Employee share scheme issues	10	53	570	—	—	—	—	623
Share buyback programme and cancellation of shares ²	10	(89)	—	89	—	—	(23,363)	(23,363)
Share-based payments	5	—	—	—	—	—	5,931	5,931
Share-based payments - related tax		—	—	—	—	—	(81)	(81)
Exchange adjustments ¹		482	110	23	(615)	—	—	—
Total transactions with owners		446	680	112	(615)	—	(17,513)	(16,890)
As at 30 June 2025		5,628	1,479	313	8,213	148,854	(133,473)	31,014

1. Exchange adjustments relate to share capital, share premium and capital redemption reserve.

2. 150,000 treasury shares are held as at 30 June 2025.

Condensed consolidated statement of changes in equity (continued)

		Share capital (unaudited) \$ '000	Share premium (unaudited) \$ '000	Capital redemption reserve (unaudited) \$ '000	Foreign currency translation reserve (unaudited) \$ '000	Merger reserve (unaudited) \$ '000	Accumulated losses (unaudited) \$ '000	Total (unaudited) \$ '000
	Note							
As at 1 January 2024		5,338	68,790	—	5,795	148,854	(165,664)	63,113
Profit for the period		—	—	—	—	—	7,672	7,672
Other comprehensive expense		—	—	—	(301)	—	—	(301)
Total comprehensive income for the period		—	—	—	(301)	—	7,672	7,371
<i>Transactions with owners</i>								
Employee share scheme issues	10	95	4,647	—	—	—	—	4,742
Capital reduction	10	—	(73,244)	—	—	—	73,244	—
Capital reduction - transaction costs	10	—	—	—	—	—	(178)	(178)
Share buyback programme and cancellation of shares	10	(134)	—	134	—	—	(25,576)	(25,576)
Share-based payments	5	—	—	—	—	—	2,851	2,851
Share-based payments - related tax		—	—	—	—	—	1,641	1,641
Exchange adjustments ³		(28)	(15)	—	43	—	—	—
Total transactions with owners		(67)	(68,612)	134	43	—	51,982	(16,520)
As at 30 June 2024		5,271	178	134	5,537	148,854	(106,010)	53,964

3. Exchange adjustments relate to share capital, share premium and capital redemption reserve.

Condensed consolidated statement of cash flows

		H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
	Note		
Profit for the period		2,516	7,672
Adjustments to operating cash flows	11	15,125	2,050
Changes in net working capital	11	3,844	1,096
Interest received ¹		924	1,665
Interest paid		(1,050)	(1,010)
Income tax paid		(423)	(37)
Net cash inflow from operating activities		20,936	11,436
Payments for intangible asset development		(3,598)	(3,241)
Purchase of property, plant and equipment		(265)	(265)
Net cash outflow from investing activities		(3,863)	(3,506)
Principal elements of lease payments		(1,835)	(2,073)
Proceeds from share issue		623	4,742
Capital reduction - transaction costs		—	(178)
Share buyback programme ²		(23,363)	(25,576)
Net cash outflow from financing activities		(24,575)	(23,085)
Net cash flow for the period		(7,502)	(15,155)
Cash and cash equivalents at the beginning of the period		68,942	91,464
Effects of exchange rate changes on cash and cash equivalents		5,546	(756)
Cash and cash equivalents at the end of the period		66,986	75,553

1. Interest received includes interest income of \$132 thousand (H1'24: \$178 thousand) and other similar income of \$792 thousand (H1'24: \$1,487 thousand), refer to note 6.

2. During the six month period ended 30 June 2025, the Group completed its second share buyback programme (announced on 11 September 2024 for an amount of up to £20,000 thousand) and commenced its third share buyback programme (announced on 18 March 2025 also for an amount of up to £20,000 thousand). \$23,171 thousand (£17,903 thousand) was spent in the period on share repurchases, and an additional \$192 thousand (£148 thousand) was spent on associated transaction costs.

Notes to the interim financial statements

1. General Information and basis of the preparation of the half year report

Trustpilot Group plc (the '**Company**') is a public company limited by shares, incorporated in England & Wales on 8 February 2021, domiciled in the United Kingdom, with company number 13184807, and having its registered office at 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom.

The activity of the Company and its subsidiaries (together, the '**Group**') consists of developing and hosting an online review platform that helps consumers make purchasing decisions and businesses showcase and improve their service. Revenue is generated from selling its software as a service ('SaaS').

This interim financial report for H1'25 follows the same accounting policies as the [2024 Annual Report](#) except for the estimation of income tax. This interim financial report does not include all of the notes of the type normally included in an annual financial report and should therefore be read in conjunction with the [2024 Annual Report](#).

These condensed consolidated interim financial statements ('interim financial statements') were approved for issue on 15 September 2025.

Basis of preparation

This interim financial report for H1'25 has been prepared in accordance with Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and UK-adopted International Accounting Standard 34 'Interim Financial Reporting'. These interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The most recent statutory accounts for the year ended 31 December 2024 for Trustpilot Group plc were dated 17 March 2025 and adopted by the annual general meeting of shareholders on 21 May 2025.

The [2024 Annual Report](#) was filed with the Registrar of Companies. The auditors' report on the accounts in the [2024 Annual Report](#) was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The interim financial statements have been prepared on the going concern basis and under the historical cost convention, except for money market funds that have been measured at fair value through profit or loss.

The interim financial statements are presented in US Dollars ('**USD**'). All amounts have been rounded to the nearest thousand, unless otherwise indicated. Where a balance is zero, this is stated as nil.

The interim financial statements are not materially impacted by seasonality due to revenue recognition amortisation over subscription term.

The interim financial statements were approved by the Board of Directors on 15 September 2025 and have been reviewed and not audited by the Group's auditors and their report is set out at the end of this document.

The accounting policies adopted are consistent with these of the previous interim review period.

Basis of consolidation

The interim financial statements include the parent company, Trustpilot Group plc and its subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Going concern

The directors of the Company ('the Directors'), in their detailed consideration of going concern, have performed a going concern assessment for the Group by preparing monthly cash flows for an 18 month period and then sensitising for what the Directors consider to be the most severe but plausible scenario that could arise. The assessment was tied to specific risks identified in the principal risk and uncertainty section including 'confidence in our commitment to trust and transparency', 'misuse of platform', 'changing and varied regulatory landscape', 'litigation and disputes', 'macroeconomic environment' and 'failure to innovate'. This equates to a reduction of 8% in revenues and 6% increase in operating expenses over the going concern period.

As at 30 June 2025, the Group has a cash and cash equivalents balance of \$66,986 thousand (FY24: \$68,942 thousand) with zero debt on the balance sheet. In addition to cash on the balance sheet, the Group has access to a revolving credit facility for up to \$30,000 thousand (FY24: \$30,000 thousand), available in multiple currencies, which has been considered as part of headroom when considering going concern. The revolving credit facility is subject to a balance sheet covenant which was considered in the course of scenario planning. The Group has sufficient liquidity to manage its net current liabilities.

Having considered the severe but plausible downside scenario, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate for 18 months from the date of signing these interim financial statements. As a result, they continue to adopt the going concern basis in preparing the interim financial statements.

Key events

The key events for the Group in the period were:

- reported revenue grew by 23% to \$122,845 thousand in H1'25 (H1'24: \$99,797 thousand).
- continued return of capital to shareholders via share buyback in the period.

New standards and interpretations

A number of new or amended standards became applicable for the current reporting period, the details of these standards can be found in the pages 165-166 of the [2024 Annual Report](#). The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Climate-related risks

In the preparation of the interim financial statements, it is management's assessment that climate-related risks have not had a material impact on the reported amounts for the period ended 30 June 2025.

The Group operates as a digital business with the majority of our carbon emissions within Scope 3 which relate to our supplier arrangements, business travel and employee commuting and capital goods. As a result, climate change is not expected to have a significant impact on the Group's short-term or medium-term cash flows including those considered in the going concern assessment, impairment assessments of the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

Financial instruments

There are no changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities. There are no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments. The Group does not hold any level three financial instruments. There are no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

2. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The judgements, estimates as well as the related assumptions made are based on historical experience and other factors that management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. Actual results may differ from these estimates.

Significant accounting estimates are expectations of the future based on assumptions, that to the extent possible are supported by historical trends or reasonable expectations. The assumptions may change to adapt to the market conditions and changes in economic factors. The Group believes that the estimates are the most likely outcome of future events.

The significant judgements and estimates, including the assumptions are consistent with the those described in the year ended 31 December 2024 consolidated financial statements.

3. Alternative performance measures

The Group utilises a range of alternative performance measures ('APMs') to assess its performance and this document contains certain measures that are not defined or recognised under IFRS. These include adjusted EBITDA, adjusted EBITDA margin and adjusted free cash flow, each of which provide meaningful, additional measures of Group performance.

These measures have limitations for example may not be comparable across companies or may exclude recurring business transactions for example share-based payments. Whilst management acknowledges these measures may not be used in, or comparable across all companies, these measures are comparable with similar firms within the technology sector. Although we consider these APM's relevant to management for assessing business performance, we recognise the inherent limitations versus other GAAP measures.

Adjusted EBITDA and adjusted EBITDA margin

The Group measures its overall performance by reference to adjusted EBITDA which is a non-IFRS measure. Management uses adjusted EBITDA as a measure for internal profitability as it adjusts for certain non-recurring or non-cash items, and is therefore used to develop budgets and measure performance against those budgets. While some non-cash items such as share-based payments are recurring, management finds the exclusion of these costs from adjusted EBITDA to be meaningful given they are not entirely driven by the principal operational activity of the Group.

Adjusted EBITDA is defined as operating profit adjusted to exclude depreciation, amortisation, non-cash charges such as impairments, disposals and termination of leases, share-based payments, including associated cash settled social security costs, transaction costs and restructuring costs, which relate to one-time costs associated with a material organisational change such as severance payments.

Adjusted EBITDA margin is defined as adjusted EBITDA (as described above) as a percentage of total revenue. The Group and management use adjusted EBITDA margin as a profitability measure. Profit-related APMs frequently exclude significant recurring business transactions, for example share-based payments that impact financial performance and cash flows.

\$ '000 other than %	H1'25 (unaudited)	H1'24 (unaudited)
Operating profit	5,817	1,837
Depreciation of property, plant and equipment and right-of-use assets	3,138	2,725
Impairment of property, plant and equipment	—	213
Amortisation of intangible assets	2,327	1,667
Impairment of intangible assets	428	396
Transaction costs	—	79
Share-based payments, including associated social security costs	6,268	3,650
Adjusted EBITDA	17,978	10,567
Adjusted EBITDA margin (%)	14.6	10.6

The increase in adjusted EBITDA and adjusted EBITDA margin were driven by growth in revenue partially offset by staff cost growth. Included in the H1'25 share-based payments charge is a non-cash charge of \$5,931 thousand (H1'24: \$2,851 thousand) and an associated social security charge of \$337 thousand (H1'24: \$799 thousand). In H1'24, transaction costs related to costs incurred in the execution of the first share buyback programme and the capital reduction. The definition of adjusted EBITDA also includes restructuring costs and lease disposal and termination costs of which there were none in H1'25 or H1'24.

Functional distribution of adjustments

H1'25 \$ '000	Group (unaudited)	Cost of Sales (unaudited)	Sales and marketing (unaudited)	Technology and content (unaudited)	General and administrative (unaudited)
Operating profit	5,817				
Depreciation, amortisation and impairment	5,893	—	—	2,855	3,038
Transaction costs	—	—	—	—	—
Share-based payments, including associated social security costs	6,268	—	—	—	6,268
Adjusted EBITDA	17,978				

H1'24 \$ '000	Group (unaudited)	Cost of Sales (unaudited)	Sales and marketing (unaudited)	Technology and content (unaudited)	General and administrative (unaudited)
Operating profit	1,837				
Depreciation, amortisation and impairment	5,001	—	—	2,116	2,885
Transaction costs	79	—	—	—	79
Share-based payments, including associated social security costs	3,650	—	—	—	3,650
Adjusted EBITDA	10,567				

Adjusted free cash flow

Adjusted free cash flow is defined as net cash flow from operating activities, adjusted for transaction costs, restructuring costs, capital expenditure, principal lease payments and lease incentives received. Management uses adjusted free cash flow to understand the Group's potential for cash generation. Management finds the exclusion of certain costs from adjusted free cash flow to be meaningful given their one off nature.

\$ '000 except where stated otherwise	H1'25 (Unaudited)	H1'24 (Unaudited)
Net cash inflow from operating activities	20,936	11,436
Transaction costs	—	79
Capital expenditure ¹	(3,863)	(3,506)
Principal elements of lease payments	(1,835)	(2,073)
Adjusted free cash flow	15,238	5,936

1. Capital expenditure consists of purchase of property, plant and equipment and payments for intangible assets development.

4. Operating segments

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated group level only. The costs related to the main nature of the business, being the Group's online review platform which serves the Group's customers, are not attributable to any specific revenue stream or customer type and are therefore borne centrally. The results of the single reporting segment, comprising the entire Group, are shown in the Condensed consolidated statement of comprehensive income. These are a single business segment for the sale of company subscription plans, generally for a period of 12 months, where the invoicing varies from monthly to annually.

The Chief Executive Officer is the Chief Operating Decision Maker (CODM), responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment.

Whilst Group operations are distributed globally with a large presence in Denmark and shares are listed on the London Stock Exchange, the UK and North America are the Group's primary markets where revenue generated consists of approximately 40% and 21% (H1'24: UK: approx. 40% and North America: approx. 21%), respectively. Other geographical locations besides the UK and North America are defined as 'Rest of the World' where no individual country exceeded more than 5% of the consolidated revenue in H1'25 (H1'24: 5%).

Trustpilot has customers in many regions around the world but is organised globally from an operational perspective. For this reason, while operating assets may be recorded in Denmark for example, they will be supporting customers around the world. Therefore, a single operating segment is reported with revenue disclosed by region based on the location of the customer. Non-current operating assets are similarly based on geographic location.

The following table displays external revenue (based on customer location) and non-current operating assets by geographic area:

	H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
Revenue		
UK ¹	49,707	39,868
Europe and Rest of the World	46,992	39,026
North America ¹	26,146	20,903
Total revenue	122,845	99,797
Non-current operating assets	30 June 2025 (unaudited)	31 December 2024
UK ¹	7,560	7,923
Europe and Rest of the World	14,054	11,551
North America ¹	9,076	10,126
Total non-current operating assets²	30,690	29,600

1. For presentation purposes, the Isle of Man, Jersey and Guernsey are included within the UK. North America includes the USA and Canada.

2. Non-current operating assets consist of intangible assets, property, plant and equipment, right-of-use assets and other receivables.

5. Share-based payment plans

The Group currently operates four share schemes: Employee Warrants, Deferred Share Bonus Plan, Long Term Incentive Plan and Restricted Share Plan.

For the six months ended 30 June 2025 and 30 June 2024, the Group has recognised the following share-based payment expense in the condensed consolidated statement of profit or loss, and the relating tax expense (H1'24: tax credit) in the condensed consolidated statement of changes in equity.

	H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
Employee Warrants ¹	115	78
Deferred Share Bonus Plan ²	59	12
Long Term Incentive Plan ³	1,383	592
Restricted Share Plan ³	4,374	2,169
	5,931	2,851

1. Employee Warrants are a share option scheme.

2. The Deferred Share Bonus Plan is a deferred share award scheme.

3. The Long Term Incentive Plan and Restricted Share Plan are both conditional share award schemes.

Deferred Share Bonus Plan

The company introduced in April 2024 a deferred share bonus plan ('DSBP') for certain key executives, pursuant to which participants are entitled to receive bonuses in the form of the Company's shares at a future date. The plan further aligns executives long-term interests with those of shareholders. The awards are not conditioned by a continued service or any performance achievements. Further share awards were granted in April 2025.

Fair value treatment is summarised as follows:

Fair Value Factors	April 2025 grant (unaudited)
Closing share price on date of grant (£)	2.24
Grant date fair value per share (£)	2.24
Number of shares granted	69,148
Grant price (£)	0.00
Weighted average vesting period	2.00 yrs
Risk-free interest rate	N/A
Expected dividend yield	— %
Expected volatility	N/A

Long Term Incentive Plan

A Long Term Incentive Plan ('LTIP') ensures the alignment of incentives for management and the performance of the Group. Incentives are established across complementary measures of shareholder return performance and trust to ensure balanced priorities for management for the long term advancement of the Group. Targets and fair value treatment are summarised as follows:

Measure	Fair Value Method	Weighted Avg Fair Value - April 25 grant	Weighted Avg Fair Value - June 25 grant	Lower Bound (25% vesting)	Upper Bound (100% vesting)
TSR	Stochastic Model	1.21	1.10	Equal to Median	Upper Quartile or Greater
EPS	Black-Scholes	2.17	2.18	30% compound annual growth rate	45% compound annual growth rate

Total shareholder return ('TSR') performance measure

The Group's TSR performance over a three year period is measured relative to the TSR performance over the same period of the constituents of the FTSE 250 Index (excluding investment trusts and the Group).

EPS performance measure

The Group's EPS measure is based the compound annual growth rate ('CAGR') of the Group's adjusted diluted EPS (as defined in note 3), measured over three years from the relevant date of the awards.

Fair Value Factors	April 25 grant (unaudited)	Additional Fannerty ¹ April 25 grant (Executive directors) (unaudited)	Additional Fannerty ¹ June 25 grant (Executive directors) (unaudited)
Closing share price on date of grant (£)	2.24	2.24	2.37
Grant date fair value per share (£)	£1.24-£2.23	£1.15-£2.09	£1.09-£2.20
Number of shares granted	1,269,071	679,738	162,348
Grant price (£)	0.01	0.01	0.01
Vesting period	3.00 yrs	5.00 yrs ²	5.00 yrs ²
Risk-free interest rate	4.18 %	4.19 %	4.16 %
Expected dividend yield	— %	— %	— %
Expected volatility	55.48 %	44.96 %	46.34 %

1. Fannerty model used to fair value the impact of the two year holding period for Executive Directors.

2. 5.00 years overall vesting period is inclusive of a two year holding period.

Restricted Share Plan

The Restricted Share Plan ('RSP') is offered to selected employees and aligns the interest of award recipients with shareholders and serves to help retain employees over the vesting periods. Vesting periods are subject to the condition of continued service only rather than performance measures. Fair value treatment is summarised as follows:

Fair Value Factors	April 2025 grant (unaudited)
Closing share price on date of grant (£)	2.24
Grant date weighted average fair value per share (£)	2.23
Number of shares granted	2,638,294
Grant price (£)	0.01
Weighted average vesting period	1.99 yrs
Risk-free interest rate	3.93%-4.18%
Expected dividend yield	— %
Expected volatility	50.28%-55.45%

6. Finance income and expenses

	H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
Foreign exchange rate gains	—	62
Interest income	132	178
Other similar income ¹	792	1,487
Finance income	924	1,727

	H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
Foreign exchange rate losses	(1,997)	—
Interest expenses ²	(336)	(256)
Provisions: unwinding of discount	(16)	(20)
Lease interest expenses	(698)	(734)
Finance expenses	(3,047)	(1,010)

1. Other similar income relates to income earned on money market funds which are held at fair value through profit or loss. These are classified under Level 1 of the fair value hierarchy, and therefore the fair value is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

2. Interest expenses includes \$219 thousand (H1'24: \$256 thousand) of fees for the undrawn revolving cash facility.

7. Income tax

	H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
<i>Recognised in condensed consolidated statement of profit or loss:</i>		
Current tax credit/(charge)	272	(1,183)
Deferred tax (charge)/credit	(1,450)	6,301
Total tax (charge)/credit - P&L	(1,178)	5,118
<i>Recognised in condensed consolidated statement of changes in equity:</i>		
Current tax credit	542	—
Deferred tax (charge)/credit	(623)	1,641
Total tax (charge)/credit - equity	(81)	1,641

The Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's subsidiaries operate. The Group could be affected by changes in tax law in the future, as we expect countries to amend legislation in respect of international tax. We have assessed any recent or expected upcoming changes to tax legislation in our major applicable jurisdictions and do not expect any material changes to the rate of taxes that we incur.

No amounts of current or deferred tax (H1'24: nil) are recognised in other comprehensive income.

Income tax expense is recognised at interim based on management's estimate of the effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for 2025 is a 32% tax charge, compared to the estimated average annual tax rate for 2024 of a (200)% tax credit. The effective annual tax rates for H1'24 incorporate expected credits relating to recognition of deferred tax assets within the year.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of the asset being recovered within a reasonably foreseeable timeframe considering the future expected profit profile and business model of each relevant country, as well as any restrictions on use. Reflecting the expectation of using tax losses in Trustpilot A/S, Trustpilot Group plc and Trustpilot Ltd, the Group recognised a deferred tax asset of \$20,114 thousand as at 31 December 2024. Current forecasts indicate that the losses will be utilised over the next four years. During the period, the Group utilised \$1,450 thousand (H1'24: \$2,040) of deferred tax assets relating to Trustpilot A/S and Trustpilot Ltd against taxable profits in the period. Other key movements include a revaluation gain of \$2,034 thousand (H1'24: loss of \$433 thousand) due to favourable (H1'24: unfavourable) movements in foreign exchange rates in the period. The closing balance of deferred tax assets as at 30 June 2025 is \$20,075 thousand (FY24: \$20,114 thousand), of which \$5,136 thousand (FY24: \$5,389 thousand) relates to Trustpilot A/S and \$14,859 thousand (FY24: \$14,651) relates to Trustpilot Ltd and Trustpilot Group plc.

For Trustpilot, Inc., even though the Group's approved budget shows that the company should be able to generate taxable profits in the foreseeable future, management has concluded that it will not be able to meet the strict criteria in IAS 12 to provide 'convincing evidence', as the budget is sensitive to the timing and level of investments in the Trustpilot platform and similar factors. Consequently, no additional deferred tax assets have been recognised for the Group's tax loss carry-forwards.

In line with the requirements of IAS 12, the deferred tax liabilities are offset as they have a legal right to set off and relate to income tax with the same taxation authority.

8. Earnings per share

\$'000 other than cents	H1'25 (unaudited)	H1'24 (unaudited)
Profit for the period	2,516	7,672
Earnings per share (cents)		
Basic	0.6	1.8
Diluted	0.6	1.7

A reconciliation of weighted average number of shares of shares used as the denominator is included below:

	H1'25 (unaudited)	H1'24 (unaudited)
<i>Weighted average number of shares used as the denominator (000s):</i>		
Weighted average number of ordinary shares issued	412,363	416,579
Weighted average number of treasury shares held	(121)	(201)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	412,242	416,378
<i>Adjustments for calculating diluted earnings per share:</i>		
Employee warrants and restricted share awards	26,506	26,548
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	438,748	442,926

Information concerning the classification of securities

Share options, conditional and deferred share awards granted to employees under the Employee Warrants, LTIP, RSP and DSBP share schemes are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required performance conditions would have been met based on performance up to the reporting date, and to the extent to which they are dilutive. Details relating to the share option and restricted share award schemes are set out in note 5.

A total of 4,556 thousand (H1'24: 3,436 thousand) warrants and restricted share awards have not been included in the calculation of diluted earnings per share, because they are antidilutive for the period ended 30 June 2025. These options could potentially dilute basic earnings per share in the future.

9. Related parties

During H1'25 and H1'24, there were no material transactions with related parties.

10. Share capital

<i>Authorised, allotted and fully paid:</i>	30 June 2025		31 December 2024	
	Number of shares (unaudited)	Nominal value (\$ '000) (unaudited)	Number of shares	Nominal value (\$ '000)
Ordinary shares	410,849,865	5,628	413,559,205	5,182
Total shares	410,849,865	5,628	413,559,205	5,182

The share capital of the Company as of 30 June 2025 consists of a single class of ordinary shares, each share having a nominal value of GBP 0.01. The ordinary shares carry no right to fixed income. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

	Number of Shares	Share Capital Nominal value	Share Premium	Capital redemption reserve
		(\$ '000)	(\$ '000)	(\$ '000)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>Changes in share capital</i>				
Opening balance at 1 January 2025	413,559,205	5,182	799	201
Employee share scheme issues ¹	4,108,640	53	570	—
Share buyback programme and cancellation of shares ²	(6,817,980)	(89)	—	89
Exchange adjustments	—	482	110	23
Ending Balance 30 June 2025	410,849,865	5,628	1,479	313

1. From 1 January 2025 to 30 June 2025 (inclusive), 4,108,640 ordinary shares were issued in the Company to satisfy the exercise of warrants and vesting of restricted stock units in the Company, resulting in a share capital increase by \$53 thousand and share premium increase of \$570 thousand. Further detail related to these schemes is included in note 5.

2. From 1 January 2025 to 30 June 2025 (inclusive), 6,967,980 ordinary shares were repurchased by the Company under the Group's share buyback programme representing 2% of called-up share capital, held as treasury shares and 6,817,980 ordinary shares were subsequently cancelled. 150,000 treasury shares are held at 30 June 2025. The shares were acquired at an average price of 256.93p per share, with prices ranging from 178.60p to 355.00p. The total cost of \$23,363 thousand (£18,050 thousand), including \$192 thousand (£148 thousand) of transaction costs, was deducted from equity. A transfer of \$89 thousand was made from share capital to the capital redemption reserve.

	Number of Shares	Share Capital Nominal value	Share Premium	Capital redemption reserve
		(\$ '000)	(\$ '000)	(\$ '000)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>Changes in share capital</i>				
Opening balance at 1 January 2024	419,783,461	5,338	68,790	—
Employee share scheme issues ¹	7,550,016	95	4,647	—
Share buyback programme and cancellation of shares ²	(10,594,460)	(134)	—	134
Capital reduction ³	—	—	(73,244)	—
Exchange adjustments	—	(28)	(15)	—
Ending Balance 30 June 2024	416,739,017	5,271	178	134

1. From 1 January 2024 to 30 June 2024 (inclusive), 7,550,016 ordinary shares were issued in the Company to satisfy the exercise of warrants and vesting of restricted stock units in the Company, resulting in a share capital increase by \$95 thousand and share premium increase of \$4,647 thousand. Further detail related to these schemes is included in note 5.

2. From 1 January 2024 to 30 June 2024 (inclusive), 10,594,460 ordinary shares were repurchased by the Company under the Group's share buyback programme representing 3% of called-up share capital, held as treasury shares and then subsequently cancelled. Nil treasury shares were held at 30 June 2024. The shares were acquired at an average price of 188.78p per share, with prices ranging from 156.10p to 221.50p. The total cost of \$25,576 thousand (£20,140 thousand), including \$178 thousand (£140 thousand) of transaction costs, was deducted from equity. A transfer of \$134 thousand was made from share capital to the capital redemption reserve.

3. Following approval by shareholders at the Annual General Meeting on 21 May 2024, the Registrar of Companies approved and registered the cancellation of \$73,244 thousand (£57,641 thousand) of the Company's share premium account on 25 June 2024. Transaction costs of \$178 thousand were debited to accumulated losses.

11. Reconciliation to operating cash flows

	H1'25 (unaudited) \$ '000	H1'24 (unaudited) \$ '000
Adjustments to operating cash flows		
Income tax charge/(credit)	1,178	(5,118)
Amortisation and impairment of intangible assets	2,755	2,063
Depreciation and impairment of property, plant and equipments and right-of-use assets	3,138	2,938
Loss on disposal of lease	—	33
Net finance expenses/(income)	2,123	(717)
Share-based payment expense	5,931	2,851
Total	15,125	2,050
Changes to net working capital		
Decrease in trade receivables	193	630
Decrease in deposits and other receivables	146	423
Increase in prepayments	(705)	(830)
Increase in contract acquisition costs	(730)	(1,959)
Decrease in trade payables	(946)	(277)
Increase in provisions	16	20
(Decrease)/increase in other payables	(3,842)	1,728
Increase in contract liabilities	9,712	1,361
Total	3,844	1,096

12. Commitments and contingent liabilities

Pledges and security

In connection with a revolving credit facility of \$30,000 thousand, the Company, Trustpilot A/S, Trustpilot, Inc. and Trustpilot Ltd have granted security over all of their assets and undertaking, including bank accounts, trademarks and shares (excluding the Company). No security has been provided for the Group's leaseholds.

Capital commitments

As at 30 June 2025 the Group had no material contractual capital commitments (H1'24: immaterial).

Contingent liabilities

Subsidiaries of the Group are parties to various litigation claims from time to time. The outcome of claims pending is not expected to constitute risk for economic outflow of material importance to the Group's financial position.

13. List of group companies

Entity	Legal entity registered office	Status	Place of incorporation	Ownership interest		Business activities
				H1'25	H1'24	
Trustpilot A/S	Pilestræde 58, 5, 1112 København K, Denmark	Trading	Denmark	100%	100%	Provision of global review platform
Trustpilot B.V.	Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, The Netherlands	Trading	Netherlands	100%	100%	Provision of support services
Trustpilot GmbH	Esplanade 40, 20354 Hamburg, Germany	Trading	Germany	100%	100%	Provision of support services
Trustpilot, Inc.	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States	Trading	US	100%	100%	Provision of global review platform
Trustpilot Ireland Limited	C/O Tmf Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland	Trading	Republic of Ireland	100%	n/a	Provision of support services
Trustpilot Ltd	5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom	Trading	England & Wales	100%	100%	Provision of global review platform
Trpilot Pty Limited	Level 8, 171 Clarence Street, Sydney, NSW 2000, Australia	Trading	Australia	100%	100%	Provision of support services
Trustpilot S.r.l.	Corso Vercelli 40, Milan, CAP 20145, Italy	Trading	Italy	100%	100%	Provision of support services
Trustpilot UAB	Lvivo g. 105A, Vilnius, Lithuania	Trading	Lithuania	100%	100%	Provision of support services

Statement of Directors' responsibilities

Each of the directors of Trustpilot Group plc confirms to the best of his or her knowledge that:

- a. the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority; and
- b. the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority, namely:
 - i. an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - ii. disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period and any changes in the related party transactions described in the [2024 Annual Report](#) that could do so.

The maintenance and integrity of Trustpilot Group plc website (investors.trustpilot.com) is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

The directors of Trustpilot Group plc are listed in the [2024 Annual Report](#) and there have been no changes in the list of directors for the reporting period. A list of current directors is maintained on the Trustpilot Group Plc website: investors.trustpilot.com.

By order of the board of directors of Trustpilot Group plc

Hanno Damm
Chief Financial Officer, Trustpilot Group plc
15 September 2025

Independent review report to Trustpilot Group plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Trustpilot Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Results for the six months ended 30 June 2025 of Trustpilot Group plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet as at 30 June 2025;
- the Condensed consolidated statement of profit or loss and Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of cash flows for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Results for the six months ended 30 June 2025 of Trustpilot Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Results for the six months ended 30 June 2025 and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Results for the six months ended 30 June 2025, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Results for the six months ended 30 June 2025 in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Results for the six months ended 30 June 2025, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Results for the six months ended 30 June 2025 based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
East Midlands
15 September 2025