Trustpilot Group plc
Results for the year ended 31 December 2024

18 March 2025

Strategic focus delivers excellent 2024 performance

- Trustpilot is an open, trusted customer feedback platform. We monetise as a high margin SaaS business with network effects and have a significant market opportunity.
- We are delivering against our aims of strategic clarity, rigorous execution and improving profitability.
  - Simplified packages and pricing, combined with product innovation underpinned:
    - Bookings[1] growth of 21% constant currency** ('cc') to $239 million, and an improvement in Last Twelve Months ('LTM') net dollar retention rate[3] to 103% (2023: 99%).
  - Momentum in network effects and enhanced consumer experience resulted in:
    - Reviews[4] up 23% to 301 million with 140 billion annual TrustBox[5] impressions.
  - Revenue up 18% cc to $211 million (+19 % reported).
  - Adjusted EBITDA* up 55 % to $24 million (2023: $16 million), a 2.6ppt expansion in adjusted EBITDA margin* due to operating leverage.
  - Strong cash generation: £20 million continuation of share buyback programme announced today.
- On the back of strong 2024 bookings, we expect high teens 2025 revenue growth on a constant currency basis, with adjusted EBITDA* slightly ahead of market expectations[6] and a 2ppt improvement in adjusted EBITDA margin.

$m unless stated otherwise	2024	2023	(+/-) % actual	(+/-) % constant currency
Bookings[1]	239.0	194.6	23 %	21 %
Revenue	210.7	176.4	19 %	18 %
Adjusted EBITDA*	24.1	15.5	55 %	
Adjusted EBITDA margin (%)*	11.4	8.8	2.6 ppt	
Operating profit/(loss)	3.8	(0.6)	716 %	
Profit before tax	5.2	(1.9)	367 %	
Basic EPS (cents)	1.5	1.7	(12 %)	
Diluted EPS (cents)	1.4	1.6	(13 %)	
Adjusted diluted EPS (cents)[2]	3.1	3.1	(3 %)	
Operating cash flow	29.4	20.9	41 %	
Adjusted free cash flow*	17.1	13.8	24 %	
Cash and cash equivalents	68.9	91.5	(25) %	

* Alternative performance measures ('APMs') - further detail available in note 3 on page 22;
** See page 3 for the definition of constant currency

Adrian Blair, CEO, commented:

“Our strategy is clear: we operate an open, trusted 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 depth in focus markets and verticals; and we drive a SaaS model with positive net dollar retention, underpinned by product innovation.

"We executed well against this in 2024, delivering record bookings, profitability and cash generation, returning $42.9m of capital to shareholders through two share buybacks. We refreshed our go-to-market approach by simplifying our packages and updating our pricing. Product innovation is at the heart of our offering and in April we introduced new features which provide unique insights into consumer behaviour and market dynamics. Taken together these have underpinned the significant improvement in LTM net dollar retention and driven bookings growth.

"Looking forward, we will continue to deliver product innovation to embed trust across commerce, as trust becomes even more important in the age of AI."

Additional business information

$m unless stated otherwise	2024	2023	(+/-) % actual	(+/-) % constant currency
Bookings				
UK†	97.1	77.4	25 %	22 %
Europe and Rest of the World	90.3	76.3	18 %	18 %
North America†	51.6	40.9	26 %	26 %
Total bookings[1]	**239.0**	**194.6**	**23 %**	**21 %**
Revenue				
UK†	84.9	70.0	21 %	18 %
Europe and Rest of the World	81.4	69.1	18 %	18 %
North America†	44.4	37.3	19 %	19 %
Total revenue	**210.7**	**176.4**	**19 %**	**18 %**
† For presentation purposes, the Isle of Man, Jersey and Guernsey are included within the UK. North America includes the USA and Canada.				
Operational metrics				
Annual Recurring Revenue ('ARR') ($m)[3]	230.9	197.3	17 %	21 %
LTM Net Dollar Retention Rate (%)[4]	103	99	4 ppt	
Number of active reviews (m)[5]	301	245	23 %	
Trustbox impressions (bn)[7]	140	117	19 %	
Trust[8]	4.0	4.2	(5) %	
Employee engagement	7.8	7.8	— %	
Average annual contract value ('AACV') ($)[9]	8,798	7,545	17 %	

Previously provided KPIs				
We have introduced a revised set of KPIs linked to strategy, to provide more clarity on the metrics we use to demonstrate value creation in the business over the medium term. This will be the last time these historic metrics are formally presented.				
Number of reviewed domains ('000)[10]	1,277	1,100	16 %	
Number of claimed domains ('000)[11]	1,037	837	24 %	
Number of active domains ('000)[12]	127	116	9 %	
Total cumulative reviews (m)	328	267	23 %	
Number of monthly unique users (m)[13]	64	57	12 %	

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 twelve 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 Adjusted diluted EPS is 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 options and warrants.
3 Annual recurring revenue ('ARR') is defined as the annual value of subscription contracts measured on the final day of a reporting period.
4 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.
5 The total number of service reviews on Trustpilot's platform as at 31 December.
6 The current analyst consensus for FY25 constant currency revenue growth is 18%. Mean consensus adjusted EBITDA is $30 million. This is based on company compiled consensus of 9 analysts, as published on 3 March 2025.
7 TrustBox impressions are the number of customer webpage loads with an embedded TrustBox, but the consumer doesn't necessarily see the TrustBox.
8 Trust measured as the average monthly star rating of all active reviews received on the Trustpilot company profile page in the year. This differs from the TrustScore which is a lagging indicator.
9 Annual annual contract value ('AACV') per customer defined as total annual bookings for the year to 31 December 2024 divided by the total number of subscribing customers at the period end.
10 Number of domains that have been reviewed on Trustpilot's platform as at 31 December (including domains subsequently removed from the Trustpilot consumer website).
11 Number of domains that have been reviewed on Trustpilot's platform as at 31 December (including domains subsequently removed from the Trustpilot consumer website) and have been claimed by the domain owner.
12 Number of domains, in the month of December, that received an invited review or were the subject of a TrustBox impression during the month.
13 The average monthly number of unique users that visited the Trustpilot platform in the period. FY24 figure is lower than at H1 24 due to an improvement in the methodology we use to calculate this number, which now excludes embedded forms on third party websites. On a like-for-like basis, including embedded forms the number of monthly unique users at FY 24 was 69.8 million.

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 (GMT) today, 18 March 2025, at JP Morgan, 1 John Carpenter Street, London EC4Y 0JP. The event will also be available via webcast and conference call and the presentation materials will be available on our website. If you wish to participate in the live Q&A, you can do so through Open Exchange. 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 16 July 2025 and report 2025 half year results on 16 September 2025.

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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 300 million reviews and 64 million monthly active users across the globe, with 140 billion annual Trustbox impressions, and the numbers keep growing. We have more than 980 employees and we're headquartered in Copenhagen, with operations in Amsterdam, Denver, Edinburgh, Hamburg, London, Melbourne, Milan and New York.

Overview

We operate a SaaS model, investing to drive bookings growth in the near term. This provides good visibility over future revenue at the beginning of each trading period.

The Group delivered full year revenue of $210.7 million (2023: $176.4 million), up 18% at constant currency ('cc') (+19% reported) and in line with our expectations given prior-period bookings growth. Bookings are recognised as revenue over the contract term, usually 12 months. Revenue growth was driven by a 17% increase in the average annual contract value ('AACV') to $8,798 as we continue to focus on higher value Enterprise customers. The number of paying customers, net of churn, increased 4% year on year to 26,740. We ended the year with annual recurring revenue ('ARR') of $230.9 million (2023: $197.3 million), up 21% cc, with 71% (2023: 70%) coming from our focus markets of the UK, US, Germany and Italy where we continue to see strong growth.

During the year we reorganised our sales and marketing teams by customer size so that we are better able to address customer's unique needs. This, combined with the new pricing, packages and product releases in the second quarter, has driven an improvement in our LTM net dollar retention rate[1] to 103%, compared to 99% last year.

Bookings[1] increased to $239.0 million (2023: $194.6 million), up 21% at constant currency. Gross margin was slightly down year on year at 81.4% (2023: 82.5%) as a result of higher sales commissions, particularly in North America where prior year bookings growth was lower and sales teams exceeded targets driving a 10 percentage point improvement in the retention rate. As we annualise the new product releases, we expect commissions to settle back to more normal levels. Sales and marketing costs grew to $57.2 million (2023: $50.9 million) and reduced as a proportion of revenue to 27% (2023: 29%) due to a better focus on return on marketing investment.

Adjusted EBITDA* was ahead of expectations at $24.1 million (2023: $15.5 million), with the adjusted EBITDA margin*[1] increasing 2.6ppts to 11.4% as we improved operating leverage across the cost base, but particularly in general and administrative expenses. As a result, the Group delivered an operating profit of $3.8 million versus the $0.6 million operating loss reported for the same period last year. Net profit was $6.2 million (2023: $7.1 million) including a tax credit of $1.1 million (2023: $9.1 million).

Cash generated from operations was $29.4 million (2023: $20.9 million). Capital expenditure totalled $9.6 million, up from $3.6 million in the prior year, as a result of the investment in product and technology. We have delivered new product releases throughout the year with major features released in April. Adjusted free cash flow* was $17.1 million (2023: $13.8 million). Cash and cash equivalents at 31 December 2024 was $68.9 million (2023: $91.5 million), after the impact of the $43.2 million share buyback in the period.

Capital allocation

As previously outlined, our capital allocation strategy prioritises the following:

- Driving organic top line growth through investment in the business, including product innovation and people & culture;
- Flexibility to engage in targeted M&A;
- Returning excess capital to shareholders

Given our strong cash position and expectations for future cash generation, we are continuing our share buyback programme by a further up to £20 million (c.$25 million at current exchange rates).

*Alternative performance measures ('APMs') - further detail available in note 3 on page 22.
[1] Key performance indicator

Regional performance

United Kingdom

$m	FY24	FY23	(+/-) % actual	(+/-) % constant currency
Bookings	97.1	77.4	25 %	22 %
Revenue	84.9	70.0	21 %	18 %

Note: for presentation purposes, the Isle of Man, Jersey and Guernsey are included within the UK.

The UK is the most advanced of our regional markets with well established network effects supporting attractive unit economics. During the year, the UK contributed 41% of Group bookings at $97.1 million, up by 22% cc. Revenue grew to $84.9 million (2023: $70.0 million) an increase of 18% cc (+21% reported). Net dollar retention in the UK continues to be above Group average driven by brand strength and customer mix, with a particularly strong performance in the enterprise segment. Notable enterprise customer wins include easyJet, HSBC and P&O Cruises.

Europe and Rest of the World ('RoW')

$m	FY24	FY23	(+/-) % actual	(+/-) % constant currency
Bookings	90.3	76.3	18 %	18 %
Revenue	81.4	69.1	18 %	18 %

Europe and RoW contributed 38% of total Group bookings, at $90.3 million, up by 18% cc. Within this region, our focus markets of Germany and Italy are growing fast with bookings growth ahead of the Group average as we reallocated sales resource to these markets. Revenue was $81.4 million (2023: $69.1 million), up 18% cc (+18% reported). Net dollar retention rates are in line with the Group average in our focus markets, with slightly lower rates across the rest of the world.

During the year we appointed general managers in Italy and Germany and opened an office in Hamburg, which will bring more structure and drive growth, particularly in the Enterprise segment. Customers won or expanded in the year include Tui, Whirlpool and Photobox.

North America

$m	FY24	FY23	(+/-) % actual	(+/-) % constant currency
Bookings	51.6	40.9	26 %	26 %
Revenue	44.4	37.3	19 %	19 %

Note: for presentation purposes, the USA and Canada are included within North America.

In North America, the momentum that begun in 2023 has continued and the region delivered bookings of $51.6 million, up by 26% cc. This represented 22% of total Group bookings and was driven by a ten percentage point improvement in the net dollar retention rate which is now ahead of the Group average. Revenue grew to $44.4 million (2023: $37.3 million) an increase of 19% cc (+19% reported). Contribution margin† in the region, whilst still below the Group average, continues to improve.

The growth in business adoption and brand awareness is fuelling the flywheel and supporting bookings growth. The new product features such as market insights and review spotlight have been well received, and we are encouraged by the number of customers moving up onto higher plans. We won several large customers in the year, including Sonos, Fanatics and Boost mobile and we saw customers such as Skims and Western Union renew or expand their contracts.

† Contribution margin is revenue less cost of sales and sales and marketing costs

Strategic update

Trust is essential to a functioning economy. It enables buyers to transact quickly with reputable sellers and without it transactions either don't happen, take too long or happen with the wrong people. Trustpilot is an open, independent and impartial platform to bring consumers and businesses together through reviews.

In 2024 we focused on delivering strategic clarity, rigorous execution and improving profitability.

- We clarified our strategy:
  - We operate an open, trusted customer feedback 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 depth in 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.

- We placed product innovation at the heart of our offering, releasing a well-received series of features providing businesses with AI-driven insights into customer behaviour and market dynamics. These releases underpinned a significant improvement in the Net Dollar Retention rate from 99% to 103% year on year, with a 10ppt improvement in North America.

- We refreshed our go to market strategy, simplifying our packages and pricing and reorganising our sales teams to better address customer needs. We drove strong progress in our focus markets of the UK, US, Germany and Italy and in these markets bookings growth was ahead of the group average on a constant currency basis.

- Consumer adoption continued to grow with a 23% increase in reviews on the platform, up to 301 million and billions of Trustbox impressions, as our customers use the Trustpilot brand in their own advertising and marketing.

As a result, profitability improved with a record 11.4% adjusted EBITDA margin*, operating profit of $3.8 million (2023: $0.6 million loss) and strong cash generation with adjusted free cash flow* of $17.1 million.

Looking ahead, we will continue to invest in our focus markets and in product development. By delivering product features that add value to enterprise customers we plan to increase sales into this segment and improve Group gross retention. Understanding the unique needs of each customer segment and equipping the sales teams to demonstrate how we can support them should deliver long-term customer relationships.

Beyond businesses, we are exploring opportunities to embed trust more broadly across the digital ecosystem – for example, within financial services, search and e-commerce, social media and beyond – through strategic partnerships and data solutions. In early 2025 we launched TrustLayer™, formalising our data and insights offering.

On the consumer side of the platform, we're keen to increase our reach, delivering on the mission of Trustpilot Everywhere. As more consumers recognise the Trustpilot brand and look for and leave reviews, the inherent network effects are reinforced.

*Alternative performance measure ('APMs') - further detail available in note 3 on page 22.

Trust is our foundation and sits at the heart of our strategy. In 2025 our priority is making our reviews more useful, encouraging richer, better quality, more authentic reviews that improve consumer and business confidence, while continuing to earn consumer and business trust in our moderation as the platform continues to scale.

We see significant market opportunities in our focus markets of the UK, US, Germany, Italy, and beyond, as we capitalise on the powerful network effects inherent in our model. As a result, we remain confident in consistently delivering mid-teens revenue growth with incremental improvements in the adjusted EBITDA margin*.

Product development

Throughout the year, we have put a renewed focus on product development to ensure we deliver features that our customers can derive value from. In the first half, we defined clear value propositions for both consumers and businesses:

- Trustpilot helps businesses to build trust, grow and improve by better understanding their customers.
- Consumers help each other make the right choice with Trustpilot, by sharing their experiences with others.

This has focused our product development teams on delivering product enhancements that align with customer needs. In April 2024 we launched significant new features for businesses, including AI-assisted review responses, market insights and review spotlight. These leverage AI, helping businesses become more efficient whilst understanding what they need to do to improve. In the second half, significant upgrades have been developed for the Trustpilot website to better surface content that consumers value on Company Profile Pages ('CPP's). The new CPP was launched in early 2025.

Underpinning this has been a refreshed product development cycle with a clear product release plan allow according to the significance of the feature. We expect to release the next set of gold releases in Q2 2025, including Flex Widget and Review Highlights. These focus on the "grow" part of our value proposition and enable businesses to customise the widgets to highlight features they prefer and choose where they showcase them on their websites.

Looking ahead, we are 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.

Trust and transparency

Our bespoke AI and machine learning technology has been developed over many years to enable us to identify and remove fake reviews. We continuously implement changes based on newly identified patterns of misuse, reviews identified through our flagging process or by our specialist teams, to keep up with the evolving review landscape. As well as the content of a review, our systems look at metadata and behavioural traits linked to reviews. We utilise machine learning models to identify known or suspicious patterns for immediate action or further investigation.

In 2024 we enhanced these technologies with the use of generative AI technology to identify reviews that breach our guidelines, further enhancing our ability to ensure content on the platform aligns with our guidelines. Our systems monitor hundreds of unique data points for each review submitted and where this analysis indicates a review may not be genuine, this is flagged and removed from the platform. Recognising that no technology is perfect, and we can make mistakes, our automated decisions can be easily appealed by users and investigated by our specialist fraud and investigation and content integrity teams.

*Alternative performance measure ('APMs') - further detail available in note 3 on page 22.

All businesses and consumers that sign up to Trustpilot are required to act in accordance with our guidelines, and if they breach these, we take enforcement action in accordance with our Action We Take policy. During the year we removed 4.5 million reviews from the platform, 90% of which were removed automatically (up from 82% last year) as we have continued to invest in our technology. Trust and transparency are integral to our business. There is always more we can do to protect the integrity of content on our platform and we are committed to continuing to invest in the tools we need to do so.

In the US, the Federal Trade Commission ('FTC') Rule on the Use of Consumer Reviews and Testimonials came into force in October 2024, underlining how important it is for businesses to collect and engage with reviews in a way that is transparent, authentic and not misleading. We welcome this rule, which aligns with our existing, zero tolerance, approach and in several areas we already go further than what is being mandated. Reviews have a valuable role to play for consumers and businesses alike and we are committed to continue working with the FTC and other partners to uphold the benefit of trusted reviews.

During the year, the UK passed the Digital Markets, Competition and Consumers Act which is designed to ensure fair competition in digital markets, boost consumer protection and tackle unfair practices that harm consumers, including fake reviews. We continue to engage with regulators to understand how they plan to implement the legislation when it comes into force in April 2025.

Continuing our proactive litigation efforts against bad actors, in November 2024 we were successful in taking action against a series of websites representing a network of review sellers. The High Court in the England & Wales agreed the review sellers were unlawfully inducing businesses who use our platform to breach our terms of use, passing off fake reviews as authorised by Trustpilot and infringing our trademarks. Our action clearly demonstrates that we will not tolerate review seller activity and attempts to mislead consumers and businesses through reviews.

Climate action

As a mission driven business, acting in a sustainable way is a key part of how we operate. Whilst we are not a business with heavy Scope 1 and 2 emissions, we still want to play our part in helping to address the challenge of climate change. We are pleased to report that our near-term carbon reduction plans, which we submitted to the Science Based Targets initiative in the first half of the year, have been validated.

Current trading and outlook

We delivered a strong performance in 2024, with upgrades to adjusted EBITDA* expectations across the year, demonstrating operating leverage. Following a year of record bookings growth, we expect high teens percent constant currency revenue growth in 2025, with adjusted EBITDA* slightly ahead of market expectations and a 2ppt improvement in adjusted EBITDA margin*. We remain confident in delivering sustainable growth and operating leverage over the long term given the significant market opportunity.

Adrian Blair
Chief Executive Officer, Trustpilot Group plc
17 March 2025

*Alternative performance measure ('APMs') - further detail available in note 3 on page 22.

Financial Review

Reconciliation of adjusted EBITDA*

$m other than per cent	FY24	FY23
Operating profit/(loss)	**3.8**	**(0.6)**
Depreciation, amortisation and impairment	10.9	8.9
EBITDA	**14.7**	**8.3**
Transaction costs	0.1	—
Net gain on disposal of leases	(0.2)	—
Share-based payments, including associated social security costs	9.5	7.2
Adjusted EBITDA	**24.1**	**15.5**
Adjusted EBITDA margin (per cent)	**11.4**	**8.8**

The difference between EBITDA and adjusted EBITDA is largely due to share-based payments.

The increase in adjusted EBITDA and adjusted EBITDA margin were driven primarily by growth in revenue, partially offset by investments across the Group. Included in the share-based payments charge is a non-cash charge of $7.4 million (2023: $6.3 million) and an associated cash settled social security charge of $2.1 million (2023: $0.8 million).

Transaction costs relate to costs incurred in the execution of the share buyback and capital reduction. The definition of adjusted EBITDA also includes restructuring costs of which there were none in the current or prior period.

Cost of sales

Cost of sales includes network operating costs as well as the costs incurred to onboard, support, retain and upsell customers. In 2024 these costs amounted to $39.1 million (2023: $31.0 million). As a proportion of revenue, cost of sales was slightly up year on year at 19% with the resulting gross margin falling 1.0ppt to 81.4% as a result of higher sales commission, particularly in North America.

Sales and marketing

Sales and marketing costs were $57.2 million (2023: $50.9 million), falling to 27% of revenue, versus 29% in 2023. The absolute increase was driven by higher sales commissions, however the relative reduction was largely down to proportionately lower people costs following the reorganisation of the sales and marketing functions, delivering better operating efficiency.

Technology and content costs

Technology and content costs grew to $58.0 million (2023: $50.0 million) or 28% of revenue (2023: 28%), of which research and development costs were $22.7 million, an increase of $4.2 million, as we continued to invest in technology and product development. On an adjusted basis, excluding depreciation, amortisation and impairment charges of $4.6 million, costs were 25% of revenue, down from 26% last year. The relative reduction in technology and content costs is largely driven by higher capitalisation of product development labour costs given the launch of the new features, and in part by improving operating efficiency.

General and administrative costs

General and administrative expenses were $50.0 million (2023: $43.8 million), up $6.2 million in absolute terms including share-based payments, but reduced as a proportion of revenue to 24% (2023: 25%). On an adjusted basis, excluding share-based payments, depreciation, amortisation and impairment costs of $15.7 million, general and administrative costs were 16% of revenue, down from 18% last year. This was driven by good cost control and operating leverage resulting from strong revenue growth in the period.

Impairment losses on trade receivables

Impairment losses on trade receivables were $2.7 million in the year, up from $1.7 million in 2023. As a proportion of revenue, the impairment losses accounted for 1.3%, up from 1.0% in the same period last year. The increase has been driven by write-off of aged receivables which were previously considered recoverable.

Cash flow

Cash flow from operating activities in 2024 was $29.4 million (2023: $20.9 million), with higher working capital inflows as a result of bookings growth, offset by higher tax paid as the Group becomes more profitable.

Capital expenditure consists of capitalised development costs and property, plant and equipment which have increased to $9.6 million (2023: $3.6 million). The increase in capitalised development costs was driven by greater product development activity and more clarity on how new products and features will deliver revenue. Property, plant and equipment purchases also increased, primarily as a result of the London office refurbishment and new office opening in Hamburg.

Principal lease payments increased to $4.5 million (2023: $3.5 million) due to expiration of discounted rates in our New York office and the opening of our office in Hamburg. A $1.7 million incentive was also provided by the landlord of our London office to cover refurbishment costs as part of the lease renewal. As a result, net cash outflows relating to leases reduced year-on-year.

During the year we announced two share buybacks, totalling £40 million (c.$52 million) and at 31 December 2024 had spent $43.2 million, including transaction costs, buying back shares. Capital reduction transaction costs of $0.2 million were also incurred during the period. This was offset by cash inflow from exercises of employee share options of $5.4 million (2023: $0.6 million).

The resulting net cash outflow for the period was $21.0 million (2023: $14.4 million inflow). At 31 December 2024 the cash and cash equivalents position was $68.9 million (31 December 2023: $91.5 million).

Adjusted free cash flow* was up year on year at $17.1 million (2023: $13.8 million) as a result of improved profitability, partially offset by the higher capital expenditure.

Balance sheet

Notable balance sheet movements largely relate to an increase in deferred tax assets of $7.7 million as a result of the improving forecasts and expectation of using tax losses in the UK entities. Contract acquisition costs of $6.8 million increased in line with higher new business during the year. Other payables reflect bonus accruals and other labour-related accruals.

The cash and cash equivalents balance on 31 December 2024 was $68.9 million (2023: $91.5 million), reflecting the share buyback and free cash flow generation in the year.

In the first half of the year we completed a capital reduction of $73.2 million, which reduced the share premium account and increased distributable reserves.

Foreign exchange

The Group does not hedge foreign currency profit and loss translation exposures and the statutory results are therefore impacted by movements in exchange rates. This is more prevalent at the revenue level as there is a natural currency hedge with geographic matching of revenue and costs. The use of constant currency translation illustrates underlying activity by neutralising the impact of currency fluctuations.

Capital allocation

Trustpilot has a strong balance sheet and the business is generating positive operating cash flow. As we consider our capital allocation policy, our priorities include continuing to invest in people, innovation and go-to-market to drive organic top-line growth and retention. We also aim to maintain the flexibility to engage in targeted M&A, assessed against rigorous returns criteria, to accelerate our product strategy or to strengthen our presence in specific regions. We take a balanced approach between reinvesting in the business and retuning excess capital, and during the year returned $42.9 million to shareholders.

Related party transactions

There were no material transactions with related parties. Please see note 9.

Going concern

The Group reported a profit after tax of $6.2 million in 2024 compared to $7.1 million in the prior year. The Group has cash and cash equivalents of $68.9 million as at 31 December 2024 compared with a balance of $91.5 million as at 31 December 2023. The Group has access to an undrawn revolving credit facility of up to $30 million expiring in October 2026, but the Group is not in any way reliant on this facility. The Group has not breached any associated covenants and does not forecast a breach in future periods.

Management has 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 a severe but plausible scenario. 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 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 financial statements.

Hanno Damm
Chief Financial Officer, Trustpilot Group plc
17 March 2025

Consolidated statement of profit or loss

	Note	FY24 $ '000	FY23 $ '000
Revenue	4	210,751	176,362
Cost of sales		(39,118)	(30,914)
Gross profit		**171,633**	**145,448**
Sales and marketing		(57,224)	(50,907)
Technology and content		(57,999)	(50,029)
General and administrative		(50,066)	(43,835)
Impairment losses on trade receivables		(2,674)	(1,686)
Other operating income		136	391
Operating profit/(loss)		**3,806**	**(618)**
Finance income	6	3,493	2,458
Finance expenses	6	(2,117)	(3,784)
Profit/(loss) before tax		**5,182**	**(1,944)**
Income tax credit for the year	7	1,052	9,053
Profit for the year		**6,234**	**7,109**
Earnings per share (cents)			
Basic earnings per share	8	1.5	1.7
Diluted earnings per share	8	1.4	1.6

Consolidated statement of comprehensive income

	FY24 $ '000	FY23 $ '000
Profit for the year	**6,234**	**7,109**
Other comprehensive (expense)/income		
Items that may be subsequently reclassified to profit or loss		
Exchange rate differences on translation of foreign operations	(1,084)	3,187
Other comprehensive (expense)/income for the year, net of tax	**(1,084)**	**3,187**
Total comprehensive income for the year	**5,150**	**10,296**

Consolidated balance sheet

	Note	As at 31 December 2024 $ '000	31 December 2023 $ '000
Intangible assets		9,095	7,355
Property, plant and equipment		3,465	2,756
Right-of-use assets		16,905	21,021
Deferred tax assets		20,114	12,428
Deposits and other receivables		2,503	2,276
Total non-current assets		**52,082**	**45,836**
Trade receivables		12,052	9,820
Contract acquisition costs		6,835	3,981
Prepayments		3,842	4,036
Deposits and other receivables		768	1,235
Cash and cash equivalents		68,942	91,464
Total current assets		**92,439**	**110,536**
Total assets		**144,521**	**156,372**
Equity and liabilities			
Share capital	10	5,182	5,338
Share premium	10	799	68,790
Capital redemption reserve	10	201	—
Foreign currency translation reserve		4,827	5,795
Merger reserve		148,854	148,854
Accumulated losses		(118,476)	(165,664)
Total equity		**41,387**	**63,113**
Lease liabilities		16,267	18,572
Provisions		565	703
Other payables		2,891	3,043
Total non-current liabilities		**19,723**	**22,318**
Lease liabilities		3,838	4,292
Provisions		346	369
Income tax payables		991	899
Contract liabilities		41,345	37,841
Other payables		33,270	23,059
Trade payables		3,621	4,481
Total current liabilities		**83,411**	**70,941**
Total liabilities		**103,134**	**93,259**
Total equity and liabilities		**144,521**	**156,372**

The consolidated financial statements on pages 12 to 36 were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Adrian Blair
Chief Executive Officer
17 March 2025
Registered number: 13184807

Hanno Damm
Chief Financial Officer
17 March 2025

Consolidated statement of changes in equity

	Note	Share capital $ '000	Share premium $ '000	Capital redemption reserve $ '000	Foreign currency translation reserve $ '000	Merger reserve $ '000	Accumulated losses $ '000	Total $ '000
As at 1 January 2024		**5,338**	**68,790**	**—**	**5,795**	**148,854**	**(165,664)**	**63,113**
Profit for the year		—	—	—	—	—	6,234	6,234
Other comprehensive expense		—	—	—	(1,084)	—	—	(1,084)
Total comprehensive income for the year		**—**	**—**	**—**	**(1,084)**	**—**	**6,234**	**5,150**
Transactions with owners								
Employee share scheme issues	10	124	5,290	—	—	—	—	5,414
Capital reduction	10	—	(73,244)	—	—	—	73,244	—
Capital reduction - transaction costs	10	—	—	—	—	—	(172)	(172)
Share buyback programme and cancellation of shares	10	(204)	—	204	—	—	(43,249)	(43,249)
Share-based payments	5	—	—	—	—	—	7,403	7,403
Share-based payments - related tax	7	—	—	—	—	—	3,728	3,728
Exchange adjustments[1]	10	(76)	(37)	(3)	116	—	—	—
Total transactions with owners		**(156)**	**(67,991)**	**201**	**116**	**—**	**40,954**	**(26,876)**
As at 31 December 2024		**5,182**	**799**	**201**	**4,827**	**148,854**	**(118,476)**	**41,387**

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

Consolidated statement of changes in equity continued

	Note	Share capital	Share premium	Foreign currency translation reserve	Merger reserve	Accumulated losses	Total
		$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
As at 1 January 2023		**5,006**	**64,537**	**6,602**	**148,854**	**(179,163)**	**45,836**
Profit for the year		—	—	—	—	7,109	7,109
Other comprehensive income		—	—	3,187	—	—	3,187
Total comprehensive income for the year		**—**	**—**	**3,187**	**—**	**7,109**	**10,296**
Transactions with owners							
Employee share scheme issues	10	44	612	—	—	—	656
Contribution of equity - transaction costs	10	—	(65)	—	—	—	(65)
Share-based payments	5	—	—	—	—	6,339	6,339
Share-based payments - related tax	7	—	—	—	—	51	51
Exchange adjustments[2]	10	288	3,706	(3,994)	—	—	—
Total transactions with owners		**332**	**4,253**	**(3,994)**	**—**	**6,390**	**6,981**
As at 31 December 2023		**5,338**	**68,790**	**5,795**	**148,854**	**(165,664)**	**63,113**

2. Exchange adjustments relate to share capital and share premium.

Consolidated statement of cash flows

	Note	FY24 $ '000	FY23 $ '000
Profit for the year		**6,234**	**7,109**
Adjustments to operating cash flows	11	15,636	7,606
Changes in net working capital	11	10,042	7,372
Interest received[1]	6	3,180	2,458
Interest paid	6	(2,117)	(2,413)
Income tax paid		(3,615)	(1,253)
Net cash inflow from operating activities		**29,360**	**20,879**
Payments for intangible assets development		(6,792)	(3,232)
Purchase of property, plant and equipment		(2,831)	(329)
Net cash outflow from investing activities		**(9,623)**	**(3,561)**
Principal elements of lease payments		(4,457)	(3,538)
Lease incentives received		1,699	—
Proceeds from share issue	10	5,414	591
Capital reduction - transaction costs	10	(172)	—
Share buyback programme[2]	10	(43,249)	—
Proceeds from borrowings		—	30,000
Repayment of borrowings		—	(30,000)
Net cash outflow from financing activities		**(40,765)**	**(2,947)**
Net cash flow for the year		**(21,028)**	**14,371**
Cash and cash equivalents at the beginning of the year		91,464	73,459
Effects of exchange rate changes on cash and cash equivalents		(1,494)	3,634
Cash and cash equivalents at the end of the year		**68,942**	**91,464**

1. Interest received includes interest income of $348 thousand (FY23: $1,026 thousand) and other similar income of $2,832 thousand (FY23: 1,432 thousand), refer to note 6.
2. On 10 January 2024, the Group entered into a share buyback programme for an amount of up to $25,398 thousand (£20,000 thousand) excluding $183 thousand (£145 thousand) of associated transaction costs. On 11 September 2024, a second share buyback programme of up to £20,000 thousand was announced, of which $17,522 thousand (£13,524 thousand) has been spent to date on share repurchases, excluding $146 thousand (£113 thousand) of associated transaction costs.

Notes to the Accounts

1. General Information and basis of the preparation

Trustpilot Group plc (the '**Company**') is a public company limited by shares, incorporated in England & Wales on 8 February 2021, 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').

The annual financial information presented in this preliminary announcement does not constitute the Company's statutory accounts for the years ended 31 December 2024 or 2023 but is based on, and consistent with, that in the audited financial statements for the year ended 31 December 2024, and those financial statements will be delivered to the Registrar of Companies following the Company's Annual General Meeting. Statutory financial statements for the year ended 31 December 2023 have been delivered to the Registrar of Companies, the auditors reported on those financial statements; their report was unmodified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006.

The preliminary financial report for the year ended 31 December 2024 follows the same accounting policies as the 2023 Annual Report. This preliminary 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 Trustpilot Group plc 2023 Annual Report.

Basis of preparation of the financial statements

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

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

Basis of consolidation

The consolidated 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 9% in revenues and 6% increase in operating expenses over the going concern period.

As at 31 December 2024, the Group has a cash and cash equivalents balance of $68,942 thousand (FY23: $91,464 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 (FY23: $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 balance sheet covenants, which are considered in the course of scenario planning.

Additionally, the Directors have evaluated the impact of a reverse stress test over a three year period designed to illustrate what would need to happen for the Group to exhaust its liquidity.

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 at least 18 months from the date of signing these financial statements. As a result, they continue to adopt the going concern basis in preparing the consolidated financial statements.

New standards and interpretations

(a) New standards and amendments – applicable 1 January 2024

The Group has adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants-Amendments to IAS 1, as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period.

The Group's liabilities were not impacted by the amendments.

(b) New and revised IFRS Standards in issue but not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026) – On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ('SPPI') criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

- update the disclosures for equity instruments designated at fair value through other comprehensive income ('FVOCI').

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) – IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group is currently assessing the impact the amendments will have on the Group's consolidated financial statements. To date, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. The following item might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in finance income and finance expenses will need to be disaggregated, with some foreign exchange gains or losses presented above operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a breakdown of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this breakdown is only required for certain nature expenses; and
  - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

- From a statement of cash flows perspective, the starting point for calculating cash flows from operating activities will change to operating profit. Additionally, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Climate-related risks

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Task Force on Climate-related Financial Disclosures ('TCFD') section of the Strategic report and the Group's stated ambition of reducing Scope 1, 2 & 3 carbon emissions. 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 and viability assessments, 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.

Contributed equity

Where the Company purchases any of the Company's equity instruments, for example as the result of a share buyback, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

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.

The significant accounting estimates and judgements at the balance sheet date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are summarised below:

2.1 Significant accounting 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 etc. The Group believes that the estimates are the most likely outcome of future events.

Share-based payments

The Group recognised $7,403 thousand (FY23: $6,339 thousand) in respect of share-based payments. Estimating the fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about these. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 5.

Estimates are also undertaken regarding expected forfeiture rates of unvested shares as well as performance estimates under the LTIP program. Estimates only impact phasing of expenses as all actual forfeitures and performance is ultimately trued-up in reporting.

Incremental cost of obtaining customers' contracts

The Group has recognised $6,835 thousand (FY23: $3,981 thousand) incremental costs of obtaining contracts with customers. The incremental costs of obtaining a contract relate to sales commission paid to employees and are recognised as contract assets at the time of signing contracts with customers. The capitalised costs of obtaining a contract are amortised on a straight line basis over the period of the customer life, typically three years.

If the amortisation period was changed to two years, closing contract acquisition costs would decrease by $1,610 thousand. If the amortisation period was changed to five years, closing contract acquisition costs would increase by $1,288 thousand. Amortising over one year would decrease the contract acquisition costs by $5,049 thousand. The impact of changing the amortisation period to one or five years was not material in FY23.

Amortisation of cost to obtaining contracts is reported within sales and marketing.

Recognition of deferred tax assets

As at 31 December 2024, the Group has recognised tax assets of $20,114 thousand with a tax value of $83,441 thousand (FY23: tax assets of $12,428 thousand with a tax value of $56,491 thousand) predominantly in respect of Trustpilot A/S, Trustpilot Limited and Trustpilot Plc, and unrecognised tax assets of $20,950 thousand with a tax value of $99,763 thousand (FY23: $23,975 thousand – tax value over $110,000 thousand) predominantly in respect of Trustpilot, Inc. that relates to tax loss carry-forward amounts. Trustpilot A/S and the US and UK subsidiaries have incurred the losses over the previous years as a consequence of expanding the Group and its operations. Of the $99,763 thousand, $58,559 thousand (FY23: $69,000 thousand) of the losses can be carried forward indefinitely with no expiration date while $41,204 thousand (FY23: $41,000 thousand) is subject to a finite utilisation period with expirations beginning as soon as 2033.

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. As the Group has a history of making taxable losses, IAS 12 Income Taxes further requires that convincing evidence is available to support management's assessment that sufficient taxable profits will be available in the future. Reflecting the improving forecasts and expectation of using tax losses in Trustpilot A/S, Trustpilot Group Plc and Trustpilot Ltd due to contract renewals for existing UK customers moving from Trustpilot A/S to Trustpilot Limited in 2024, the Group has recognised a deferred tax asset of $20,040 thousand (FY23: $12,347 thousand)in respect of losses which has been based on a risk adjusted forecast. Current forecasts indicate that the recognised losses will be utilised over the next 3 years.

The severe but plausible downside scenario was modelled, which included a 5% reduction in FY25 in the Group's future expected taxable income. The downside scenario showed that the deferred tax asset would still be utilised over the next 3 years.

The assumptions used in these forecasts, and scenarios considered, were consistent with other financial statement forecasts, such as the going concern and viability assessments.

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.

2.2 Significant accounting judgements

Significant accounting judgements are made when applying accounting policies. Significant accounting judgements are the judgements made by the Group that can have a significant impact on the financial results.

Determining the lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Extension and termination options are included in a number of property leases across the Group. Management applies judgement in evaluating whether it is reasonably certain or not to exercise the options to extend and/or terminate the leases. When determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group considers factors including historical lease durations; and the costs and business disruption required to replace the asset. Most extension options have not been included in the lease liability, because the Group could replace the asset (the offices) without significant cost or business disruption.

As at 31 December 2024, potential future cash outflows of $7,330 thousand (undiscounted) have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (FY23: $7,806 thousand).

Additionally, Trustpilot has recognised potential future cash outflows of $13,892 thousand (undiscounted) within the Group's lease liability relating to the periods covered by an option to terminate the lease, because it is not reasonably certain that the lease termination options will be exercised (FY23: $15,793 thousand).

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it.

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. The Group considers adjusted EBITDA, adjusted EBITDA Margin and adjusted free cash flow to be APMs that 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.

Adjusted EBITDA and adjusted EBITDA margin

The Group measures its overall performance by reference to adjusted EBITDA which is a non-IFRS measure. Although we consider the APM relevant to management for assessing business performance, we recognise the inherent limitations versus other GAAP measures. However, 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. Whilst management acknowledges they may not be used in, or comparable across all companies, they are comparable with similar firms within the technology sector.

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 %	FY24	FY23
Operating profit/(loss)	**3,806**	**(618)**
Depreciation of property, plant and equipment and right-of-use assets	5,596	5,803
Impairment of property, plant and equipment	815	—
Amortisation of intangible assets	4,035	3,171
Impairment of intangible assets	453	—
Transaction costs	87	—
Net gain on disposal of leases	(238)	—
Share-based compensation, including associated social security costs	9,552	7,184
Adjusted EBITDA	**24,106**	**15,540**
Adjusted EBITDA margin (%)	**11.4**	**8.8**

Adjusted EBITDA increased to $24,106 thousand in FY24 from $15,540 thousand in FY23. Adjusted EBITDA margin increased to 11.4% in FY24 from 8.8% in FY23. The increase in adjusted EBITDA and adjusted EBITDA margin were driven by revenue growth, partially offset by investments across the Group. Included in the FY24 share-based payments is a non-cash charge of $7,403 thousand (FY23: $6,339 thousand) and associated social security charge of $2,149 thousand (FY23: $845 thousand). Transaction costs relate to costs incurred in the execution of the share buyback and capital reduction. The definition of adjusted EBITDA also includes restructuring costs of which there were none in the current or prior year.

Functional distribution of adjustments

FY24 $ '000	Group	Sales and marketing	Technology and content	General and administrative
Operating profit	**3,806**			
Depreciation, amortisation and impairment	10,899	—	4,619	6,280
Transaction costs	87	—	—	87
Net gain on disposal of leases	(238)	—	—	(238)
Share-based compensation, including associated social security costs	9,552	—	—	9,552
Adjusted EBITDA	**24,106**			

FY23 $ '000	Group	Sales and marketing	Technology and content	General and administrative
Operating loss	**(618)**			
Depreciation, amortisation and impairment	8,974	—	3,310	5,664
Transaction costs	—	—	—	—
Net gain on disposal of leases	—	—	—	—
Share-based compensation, including associated social security costs	7,184	—	—	7,184
Adjusted EBITDA	**15,540**			

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. Although we consider this APM relevant to management for assessing business performance, we recognise the inherent limitations versus other GAAP measures. However, 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. Whilst management acknowledges they may not be used in, or comparable across all companies, they are comparable with similar firms within the technology sector.

$ '000	FY24	FY23
Net cash inflow from operating activities	**29,360**	**20,879**
Transaction costs	87	—
Capital expenditure[1]	(9,623)	(3,561)
Principal element of lease payments	(4,457)	(3,538)
Lease incentives received	1,699	—
Adjusted free cash flow	**17,066**	**13,780**

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 consolidated statement of comprehensive income. These represent 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% (FY23: UK: approx. 40% and North America: approx. 21%), respectively. Other geographical locations besides the UK and North America are defined as 'Europe and Rest of World' where no individual country exceeded more than 5% of the consolidated revenue in FY24 (FY23: 6%).

Trustpilot has customers in many regions around the world but is organised globally from an operation 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:

	FY24 $ '000	FY23[2] $ '000
Revenue		
UK[1]	84,896	69,951
Europe and Rest of World	81,374	69,127
North America[1]	44,481	37,284
Total revenue	**210,751**	**176,362**
Non-current operating assets		
UK[1]	7,923	10,742
Europe and Rest of World	11,551	9,241
North America[1]	10,126	11,149
Total non-current operating assets[3]	**29,600**	**31,132**

1. For presentation purposes, the UK includes Isle of Man, Jersey and Guernsey. North America includes the USA and Canada.
2. Non-current operating assets have been re-presented to exclude financial instruments.
3. 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, Long Term Incentive Plan, Restricted Share Plan and Deferred Share Bonus Plan.

For the financial year ended 31 December 2024 and 31 December 2023, the Group has recognised the following share-based payment expense in the consolidated statement of profit or loss, and the relating tax expense in the consolidated statement of changes in equity.

	FY24 $ '000	FY23 $ '000
Employee Warrants	327	598
Long Term Incentive Plan	1,513	1,430
Restricted Share Plan	5,517	4,311
Deferred Share Bonus Plan	46	—
	7,403	**6,339**

Employee Warrants

Employee Warrants are a share option scheme. The fair value at grant date is determined using a Black-Scholes model that takes into account the share price at grant date, the exercise price, the risk free interest rate for the term of the warrants, the expected volatility and the term of the warrant (the expected maturity). Settlement of any vested portion of the awards is expected to be satisfied by the issue of new ordinary shares in the Company upon vesting date.

Movements in the number of Employee Warrants outstanding and their related weighted average exercise prices in the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Total movement in employee warrants

	FY24		FY23	
	Number of share options No. '000	Weighted avg exercise price[2] (£)	Number of share options No. '000	Weighted avg exercise price[2] (£)
Opening Balance	27,740	0.55	30,590	0.57
Granted	—	—	—	—
Exercised[1]	(6,171)	0.69	(1,681)	0.30
Forfeited	(349)	1.32	(1,133)	1.24
Expired	(35)	0.25	(36)	0.22
Closing Balance	**21,185**	**0.50**	**27,740**	**0.55**
Number of warrants exercisable at 31 December	**19,316**	**0.42**	**21,472**	**0.48**

1. Employee Warrants were exercised throughout the year, and exercise prices ranged from £0.10 to £1.35 with a weighted average of £0.69. The weighted average share price across the exercise dates was £2.08.
2. The weighted average exercise price of share options in USD during the period were as follows: outstanding at the beginning of FY24 $0.70 (FY23: $0.68), exercised during FY24 $0.88 (FY23: $0.37), forfeited during FY24 $1.68 (FY23: $1.55), expired during FY24 $0.32 (FY23: $0.28), outstanding at the end of FY24 $0.63 (FY23: $0.7), exercisable at the end of FY24 $0.53 (FY23: $0.61).

Employee Warrants can be exercised for a period of up to 10 years after the vesting date. The range of exercise prices of the outstanding Employee Warrants as at 31 December 2024 is £0.10 to £1.35 (FY23: £0.10 to £1.35). Of outstanding Employee Warrants as at 31 December 2024, 15,873 thousand (FY23: 19,203 thousand) have an exercise price below £0.50, and 5,312 thousand (FY23: 8,537 thousand) have an exercise price above £0.50.

The weighted average remaining contractual life of warrants outstanding as at 31 December 2024 is 4.38 years (FY23: 5.27 years).

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 three complementary measures of shareholder return performance, revenue growth and trust to ensure balanced priorities for management for the long-term advancement of the Group. In FY24, conditional awards over 2,283 thousand (FY23: 5,796 thousand) ordinary shares in the Company were granted to management under the LTIP.

The LTIP is administered at the discretion of the remuneration committee of the Board (the 'Remuneration Committee') and no individual has a contractual right to participate. The LTIP awards granted in FY24 will ordinarily vest on 2 April 2027 and 23 October 2027, subject in each case to the award recipient's continued service and the Remuneration Committee's assessment of the extent to which the award's performance measures are satisfied. Settlement of any vested portion of the awards is expected to be satisfied by the issue of new ordinary shares in the Company upon the vesting date.

Executive Directors of the Company are subject to a two year post-vesting holding period for the shares they receive (net of shares equal to any tax liability and nominal cost of acquisition). Targets for each of the three performance measures are set with a lower bound and upper bound. If performance falls below the lower bound there will be no vesting. If performance meets or exceeds the upper bound it will result in 100% vesting. Performance between the lower and upper bounds will result in vesting between 25% and 100% on a straight-line basis, as further detailed below.

Total shareholder return ('TSR') performance measure

The vesting of 75% (the 'TSR Part') of the LTIP awards granted in FY24 is subject to the Group's TSR performance over a three year period that commenced on 2 April 2024 relative to the TSR performance over the same period of the constituents of the FTSE 250 Index (excluding investment trusts and the Group) as at 2 April 2024. 25% of the TSR Part will vest for median ranking performance, rising on a straight-line basis up to 100% vesting of the TSR Part for upper quartile ranking (or better) relative TSR performance.

Trust performance measure

The vesting of 25% (the 'Trust Measure Part') of the LTIP awards granted in FY24 is subject to targets set for the average of Trustpilot's own TrustScores (i.e. the star ratings of reviews gathered for Trustpilot on the Trustpilot platform) taken at the end of 2024, 2025 and 2026 respectively. The TrustScore Part target will be stepped between an average TrustScore of 4.0 and 4.4 rising on a straight-line basis up to 100% vesting for an average TrustScore of 4.4 (or better).

As an additional condition, no part of such LTIP awards will vest unless the Remuneration Committee is satisfied as to overall Group performance over the period until vesting – and, as required by the UK Corporate Governance Code, the Remuneration Committee will retain a power to moderate the vesting levels from awards if this is appropriate in all of the circumstances, including consideration of shareholder experience.

The cost of acquisition of the awards when vested is 1 pence per each share, equal to the nominal share value. Targets and fair value treatment are summarised as follows:

Measure	Fair Value Method	Weighted avg fair value - April 24 grant	Weighted avg fair value - October 24 grant	Lower Bound	Upper Bound
TSR	Stochastic Model	1.26	1.72	Equal to Median	Upper Quartile or Greater
Trust	Black-Scholes	1.79	2.36	Average Trust Measure of 4.0	Average Trust Measure of 4.40 or Greater

Fair Value Factors	April 24 grant	Additional Finnerty April 24 grant (Executive Director)[1]	October 24 grant
Closing share price on date of grant (£)	1.89	1.89	2.37
Grant date fair value per share (£)	1.20-1.89	1.20-1.89	1.72-2.36
Number of shares granted	907,549	1,037,398	338,144
Grant price (£)	0.01	0.01	0.01
Vesting period	3.00 yrs	+ 2.00 years holding period	3.00 yrs
Risk-free interest rate	4.20 %	4.04 %	3.83 %
Expected dividend yield	— %	— %	— %
Expected volatility	60.05 %	60.60 %	56.84 %

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

Movements in the number of conditional awards outstanding in the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Total movement in LTIP

	FY24 Number of conditional awards No. '000	FY23 Number of conditional awards No. '000
Opening Balance	**7,702**	**3,338**
Granted	2,283	5,796
Vested	(220)	—
Forfeited	(2,538)	(1,432)
Closing Balance	**7,227**	**7,702**

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.

In FY24, conditional awards over 3,775 thousand (FY23: 6,015 thousand) ordinary shares in the Company were issued to employees under the RSP. Vesting typically takes place annually over a two or three-year period, with settlement of each vested portion of the awards expected to be satisfied by the issue of new ordinary shares in the Company upon the vesting date

The RSP is administered at the discretion of the Remuneration Committee and no individual has a contractual right to participate. The cost of acquisition of the awards when vested is 1 pence per each share, equal to the nominal share value, and the fair value is determined using a Black-Scholes model.

Targets and fair value treatment are summarised as follows:

Fair Value Factors	**April 2024 grant**	**May 2024 grant**	**October 2024 grant**
Closing share price on date of grant (£)	1.92	2.21	2.37
Grant date weighted average fair value per share (£)	1.91	2.20	2.36
Number of shares granted	1,956,789	25,281	1,792,606
Grant price (£)	0.01	0.01	0.01
Weighted average vesting period	1.89 yrs	1.84 yrs	1.73 yrs
Risk-free interest rate	4.51%-4.76%	4.60%-4.86%	3.83%-4.28%
Expected dividend yield	— %	— %	— %
Expected volatility	60.63 %	61.08 %	60.05 %

Movements in the number of conditional awards outstanding in the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Total movement in RSP

	FY24 Number of conditional awards No. '000	**FY23 Number of conditional awards No. '000**
Opening Balance	**8,844**	**5,808**
Granted	3,775	6,015
Vested	(3,413)	(1,861)
Forfeited	(1,697)	(1,118)
Closing Balance	**7,509**	**8,844**

Deferred Share Bonus Plan

In April 2024, the Group introduced 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 is designed to incentivise retention of key personnel. The awards are not conditioned by a continued service or any performance achievements.

In FY24, conditional awards over 52 thousand(FY23: nil) ordinary shares in the Company were issued to employees under the DSBP. Vesting takes place over a two-year period with settlement of each vested portion of the awards expected to be satisfied by the issue of ordinary shares in the Company upon the vesting date.

There is no cost on acquisition of the awards when vested, and the fair value is determined using a Black-Scholes model. Fair value treatment is summarised as follows:

Fair value factors	April 2024 grant
Closing share price on date of grant (£)	1.92
Grant date fair value per share (£)	1.92
Number of shares granted	51,719
Grant price (£)	0.00
Weighted average vesting period	1.94 yrs
Risk-free interest rate	N/A
Expected dividend yield	— %
Expected volatility	N/A

Movements in the number of deferred share awards outstanding in the financial year ended 31 December 2024 and 31 December 2023 are as follows:

Total movement in DSBP

	FY24 Number of deferred share awards No. '000	FY23 Number of deferred share awards No. '000
Opening Balance	**—**	**—**
Granted	52	—
Exercised	—	—
Forfeited	—	—
Closing Balance	**52**	**—**

6. Finance income and expenses

	FY24 $ '000	FY23 $ '000
Foreign exchange rate gains	313	—
Interest income	348	1,026
Other similar income[1]	2,832	1,432
Finance income	**3,493**	**2,458**

	FY24 $ '000	FY23 $ '000
Foreign exchange rate losses	—	(1,371)
Interest expense[2]	(561)	(803)
Provisions: unwinding of discount	(38)	(38)
Lease interest expense	(1,518)	(1,572)
Finance expenses	**(2,117)**	**(3,784)**

1. Other similar income relates to income earned on money market funds which are held at fair value through profit or loss.
2. Interest expense includes $496 thousand (FY23: $527 thousand) of fees for the undrawn revolving credit facility.

7. Income tax

	FY24 $ '000	FY23 $ '000
Current tax		
Current tax charge on UK profit for the year	(1,188)	(50)
Current tax charge on overseas profits for the year	(3,862)	(948)
Adjustments in respect of prior periods[1]	25	(2,128)
Total current tax charge	**(5,025)**	**(3,126)**
Deferred tax		
Origination and reversal of temporary differences	(578)	(1,759)
Recognition of deductible temporary differences	6,600	13,936
Change in tax rate	—	2
Adjustments in respect of prior periods	55	—
Total deferred tax credit	**6,077**	**12,179**
Total tax credit in the statement of profit or loss	**1,052**	**9,053**

Reconciliation of effective tax rate	FY24 $ '000	FY23 $ '000
Factors affecting the tax credit for the year:		
Profit/(loss) before tax	5,182	(1,944)
Current tax (charge)/credit using the Danish corporation tax rate of 22% (FY23: 22%)	(1,140)	428
Effects of:		
Items not deductible	(1,218)	(652)
Share options and share awards	(1,287)	(1,393)
Research and development tax credit	—	4
Adjustments in respect of prior periods[1]	80	(2,129)
Differences between overseas tax rates	533	(4)
Movements in temporary differences recognised[2]	4,084	12,326
Utilisation of tax losses not recognised	—	473
Total tax credit	**1,052**	**9,053**

1 Adjustments in respect of prior periods for the year ended 31 December 2023 materially relate to Danish tax credits.

2 This is the recognition of deductible temporary differences of $6,600 thousand (FY23: $13,936 thousand) offset by in-year losses not recognised of $2,516 thousand (FY23: $1,610 thousand).

The Danish corporate income tax rate of 22% (FY23: 22%) is used in the tax reconciliation for the Trustpilot Group as the majority of the taxable profits arises in Denmark. Taxation for other jurisdictions is calculated at the rates prevailing in each jurisdiction. The Group does not fall within the scope of the Pillar Two framework, introduced by the OECD, as it does not meet the minimum revenue thresholds.

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.

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

Deferred tax assets are reviewed at each reporting date. In considering the 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 improving forecasts and expectation of using tax losses in the Danish and UK entities, the Group has recognised a deferred tax asset of $20,114 thousand (FY23: $12,428 thousand) at year end. Current forecasts indicate that the losses will be utilised over the next three years.

Recognised directly in equity	**FY24** $ '000	**FY23** $ '000
Current tax		
Excess tax deductions related to share-based payments on exercised options and vested share awards	1,266	51
Total current tax credit	**1,266**	**51**
Deferred tax		
Deferred tax movement on share-based payments	2,462	—
Total deferred tax credit	**2,462**	**—**
Total tax credit in equity	**3,728**	**51**

No amounts of current or deferred tax (FY23: nil) are recognised in other comprehensive income.

8. Earnings per share

	FY24 $ '000	**FY23** $ '000
Profit for the year	6,234	7,109
Earnings per share (cents)		
Basic	1.5	1.7
Diluted	1.4	1.6

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

	FY24	**FY23**
Weighted average number of shares used as the denominator (000s):		
Weighted average number of ordinary shares issued	415,946	417,797
Weighted average number of treasury shares held	(145)	—
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**415,801**	**417,797**
Adjustments for calculation for diluted earnings per share:		
Employee warrants and restricted share awards	26,442	21,938
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**442,243**	**439,735**

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 the Company's 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 2,638 thousand (FY23: 15,889 thousand) warrants and restricted share awards have not been included in the calculation of diluted earnings per share, because they are antidilutive for the year ended 31 December 2024. These share options and restricted share awards could potentially dilute basic earnings per share in the future.

As at 31 December 2024, the number of dilutive vested warrants amounted to 19,316 thousand (FY23: 11,590 thousand) and nil vested (FY23: nil) restricted stock units.

9. Related parties

During the years ended 31 December 2024 and 31 December 2023, there were no material transactions with related parties.

10. Share capital

	31 December 2024		31 December 2023	
Authorised, allotted and fully paid:	**Number of shares**	**Nominal value** ($ '000)	**Number of shares**	**Nominal value** ($ '000)
Ordinary shares	413,559,205	5,182	419,783,461	5,338
Total shares	**413,559,205**	**5,182**	**419,783,461**	**5,338**

The share capital of the Company as at 31 December 2024 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** ($ '000)	**Share Premium** ($ '000)	**Capital redemption reserve** ($ '000)
Changes in share capital				
Opening balance at 1 January 2024	419,783,461	5,338	68,790	—
Employee share scheme issues[1]	9,803,699	124	5,290	—
Share buyback programme and cancellation of shares[2]	(16,027,955)	(204)	—	204
Capital reduction[3]	—	—	(73,244)	—
Exchange adjustments	—	(76)	(37)	(3)
Ending Balance 31 December 2024	**413,559,205**	**5,182**	**799**	**201**

1. From 1 January 2024 to 31 December 2024 (inclusive), 9,803,699 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 $124 thousand and share premium increase of $5,290 thousand. Further detail related to these schemes is disclosed in note 5.

2. From 1 January 2024 to 31 December 2024 (inclusive), 16,027,955 ordinary shares were purchased by the Company under the Group's share buyback programme representing 4% of called-up share capital, held as treasury shares and then subsequently cancelled. Nil treasury shares are held at 31 December 2024. The shares were acquired at an average price of 209.16p per share, with prices ranging from 156.10p to 311.50p. The total cost of $43,249 thousand (£33,781 thousand), including $329 thousand (£257 thousand) of transaction costs, was deducted from equity. A transfer of $204 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 $172 thousand were debited to accumulated losses.

	Number of Shares	Share Capital Nominal value ($ '000)	Share Premium ($ '000)
Changes in share capital			
Opening balance at 1 January 2023	416,241,641	5,006	64,537
Employee share scheme issues[1]	3,541,820	44	612
Contribution of equity – transaction cost	—	—	(65)
Exchange adjustments	—	288	3,706
Ending balance 31 December 2023	**419,783,461**	**5,338**	**68,790**

1. From 1 January 2023 to 31 December 2023 (inclusive), 3,541,820 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 $44 thousand and share premium increase of $547 thousand. Further detail related to these schemes is disclosed in note 5.

11. Reconciliation to operating cash flows

	FY24 $ '000	FY23 $ '000
Adjustments to operating cash flows		
Income tax credit	(1,052)	(9,053)
Amortisation and impairment of intangible assets	4,488	3,171
Depreciation and impairment of property, plant and equipment and right-of-use assets	6,411	5,803
Net gain on disposal of leases	(238)	—
Loss on disposal of property, plant and equipment	—	20
Net finance (income)/expenses	(1,376)	1,326
Share-based compensation	7,403	6,339
Total	**15,636**	**7,606**
Changes to net working capital		
Increase in trade receivables	(2,682)	(1,286)
Decrease in deposits and other receivables	303	608
Increase in prepayments	(183)	(423)
Increase in contract acquisition costs	(3,073)	(3,940)
(Decrease)/increase in trade payables	(715)	1,640
Decrease in provisions	(135)	(64)
Increase in other payables	11,159	6,195
Increase in contract liabilities	5,368	4,642
Total	**10,042**	**7,372**

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 31 December 2024, the Group had contractual capital commitments of $656 thousand in relation to the acquisition of a new property lease in Italy, commencing from 1 January 2025 for a period of two years (FY23: $154 thousand in relation to the acquisition of property, plant and equipment). The capital commitments relating to intangible assets are immaterial as at 31 December 2024 (FY23: immaterial).

Contingent liabilities

Subsidiaries of Trustpilot Group plc 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 2024	Ownership interest 2023	Business activities
Trustpilot A/S	Pilestræde 58, 5, 1112 København K, Denmark	Trading	Denmark	100%	100%	Provision of global review platform
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 Ltd	5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG, United Kingdom	Trading	England & Wales	100%	100%	Provision of global review platform
Trustpilot GmbH	Esplanade 40, 20354 Hamburg, Germany	Trading	Germany	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 global review platform
Trustpilot UAB	Lvivo g. 105A, Vilnius, Lithuania	Trading	Lithuania	100%	100%	Provision of global review platform
Trustpilot S.r.l.	Corso Vercelli 40, Milan, CAP 20145, Italy	Trading	Italy	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 global review platform

14. Post balance sheet events

On 17 March 2025, the Board approved a further £20 million share buyback programme. The purpose of the programme is to ensure the Group is running an efficient balance sheet and returning excess capital, not required for other priorities, to shareholders. All shares repurchased as part of the programme will be cancelled.