

17 March 2026

Strong FY25 results supported by AI growth; profitability ahead of expectations

As the world's largest open customer feedback platform, Trustpilot provides businesses with authentic customer insight and data needed to build trust in an AI-driven world. We monetise through a high-margin B2B subscription model that prioritises content integrity, delivering consistent growth as we capture a vast global market opportunity. Trustpilot is the trust platform for an AI world.

\$m unless stated otherwise	2025	2024	(+/-) % actual	(+/-) % constant currency
Bookings ¹	291.4	239.0	22 %	18 %
Revenue	261.1	210.7	24 %	20 %
Adjusted EBITDA*	40.7	24.1	69 %	
Adjusted EBITDA margin*	15.6 %	11.4 %	4.2 ppt	
Operating profit	16.0	3.8	320 %	
Profit before tax	14.1	5.2	172 %	
Diluted EPS (cents)	1.8	1.4	29 %	
Adjusted diluted EPS (cents) ²	4.8	3.1	57 %	
Operating cash flow	59.2	29.4	102 %	
Adjusted free cash flow*	46.6	17.1	173 %	
Adjusted diluted free cash flow per share (cents)*	10.7	3.9	174 %	
Cash and cash equivalents	47.6	68.9	(31)%	

* Alternative performance measures ('APMs') - further detail available in note 3 on page 26;

** See page 3 for the definition of LTM Net Dollar Retention rate and constant currency

Financial Highlights

- **Strong bookings momentum:** Growth of 18% constant currency** ("cc") to \$291.4 million (FY24: \$239.0 million) with momentum accelerating in H2 particularly across Enterprise and North America;
- **Robust retention:** LTM Net Dollar Retention rate** of 102% (FY24: 103%) underpinned by improved gross retention of 87% (FY24: 85%), offset by the annualisation of the package migration in 2024;
- **Revenue up 20% cc:** Driven by strong retention and the compounding effect of bookings;
- **Profitability ahead of expectations:** Adjusted EBITDA of \$40.7 million with margin expanded to 15.6% (FY24: 11.4%), with operating profit up 320% to \$16.0 million demonstrating continued operating leverage and Enterprise customer growth alongside investment in the product;
- **Strong cash generation:** Adjusted free cash flow up 173% to \$46.6 million driven by growing profitability and improved working capital with operating cash flow up 102%;
- **Capital allocation:** Completed \$71.6 million of share buybacks in the period. Given confidence in future cash generation and closing cash position of \$47.6 million after the buyback, we intend to buyback a further £22.5 million (c.\$30 million) of shares, with a further £7.5m provided to the employee benefit trust (EBT) to satisfy future share awards;
- **FY26 Outlook:** Revenue is expected to grow high-teens cc reflecting strong 2025 bookings and we expect a 2-3ppt improvement in adjusted EBITDA margin driven by operating leverage;
- **Medium term growth target:** Continue to expect to deliver at least mid-teens revenue growth each year and, given the opportunity AI offers our business and operating leverage, expect to reach 25% adjusted EBITDA margins in 2028 and 30% in 2030.
- **CFO succession:** At an advanced stage in appointing a successor for Hanno Damm.

17 March 2026**Strategic and Operational Highlights**

- **AI leadership:** Strategic focus has driven a dramatic rise in Large Language Models (LLM) exposure, with click-throughs from AI search up 1490% YoY.
 - Trustpilot ranked as the 5th most cited domain globally on ChatGPT in January 2026 according to Promptwatch. This means ChatGPT has directly referenced, linked to, or cited Trustpilot as a source of information when answering a user's prompt;
 - [Watch CEO Adrian Blair discuss Trustpilot in the age of AI with CPO Ciaran Dynes;](#)
- **Product innovation:** Released significant enhancements to company profile pages, improving consumer engagement and Answer Engine Optimisation (AEO) readiness with new features for businesses including Review Follow Up and Data Solutions;
- **Accelerated platform momentum:** Driving deeper penetration across our addressable market particularly with larger Enterprise customers that fuel the growth fly-wheel;
 - 35% increase in the number of customers paying over \$20k per year;
 - Reviews on the platform up 20%;
 - Inaugural US "Write A Review Week" achieved a 63% YoY increase in unique visitors and catalysed commercial momentum.

Trust & Transparency

- **Evolving landscape:** With the advent of AI, the trust landscape continues to evolve. We are seeing increased fake review volume, along with the wider industry. As a consequence, we are deploying ever more sophisticated technology, leveraging AI, to enforce our guidelines and ensure we remain at the forefront of industry best practice through investment in our proprietary detection technology.
- **Integrity at scale:** In FY25 our proprietary AI fraud detection models removed 7.8 million fake reviews, safeguarding the platform's utility as the global standard for consumer trust.
 - [Watch the video to learn how we protect Trust](#)
- **Trust teach-in:** We will hold a Trust teach-in on 6 May 2026 to provide more detail on how we protect the platform.

Adrian Blair, CEO, commented:

"As AI reshapes how consumers search and make decisions, authentic human feedback has never been more critical. As the world's largest open customer feedback platform, Trustpilot is at the centre of this shift. We have seen a dramatic rise in the visibility of Trustpilot in AI models, given the immense scale, recency and authenticity of the feedback we host. By integrating AI-powered innovation and optimising for large language models, we are not just participating in this new era - we are helping drive it. Trust is the foundation of our business - alongside investment in AI we continue to invest in the technology, team and expertise required to safeguard the integrity of the platform.

"We delivered an excellent performance in 2025, achieving 18% constant currency bookings growth, with momentum accelerating in H2 driven by Enterprise growth, and a 4.2 ppt improvement in adjusted EBITDA margin, ahead of expectations. This performance demonstrates the inherent operating leverage in our model. We enter the new financial year with clear strategic momentum and continued confidence in our growth roadmap."

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Additional business information

\$m unless stated otherwise	2025	2024	(+/-) % actual	(+/-) % constant currency
Bookings				
UK [†]	115.7	97.1	19 %	16 %
Europe and Rest of the World	113.5	90.3	26 %	20 %
North America [†]	62.2	51.6	21 %	21 %
Total bookings¹	291.4	239.0	22 %	18 %
Revenue				
UK [†]	104.5	84.9	23 %	19 %
Europe and Rest of the World	101.8	81.4	25 %	20 %
North America [†]	54.8	44.4	23 %	23 %
Total revenue	261.1	210.7	24 %	20 %
† 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	296.1	230.9	28 %	19 %
LTM Net Dollar Retention Rate ⁴	102 %	103 %	(1) ppt	
Average annual contract value ('AACV') (\$) ⁹	10,852	8,798	23 %	16 %
Number of active reviews (m) ⁵	361	301	20 %	
Trustbox impressions (bn) ⁷	160	140	14 %	
Trust ⁸	4.4	4.0	10 %	
Employee engagement	8.0	7.8	3 %	

- 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.
- 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.
- Annual recurring revenue ('ARR') is defined as the annual value of subscription contracts measured on the final day of a reporting period.
- 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.
- The total number of service reviews on Trustpilot's platform as at 31 December.
- The current analyst consensus for FY26 constant currency revenue growth is 16%. Mean consensus adjusted EBITDA is \$48.5 million. This is based on company compiled consensus of 13 analysts, as published on 3 March 2026.
- TrustBox impressions are the number of customer webpage loads with an embedded TrustBox, but the consumer doesn't necessarily see the TrustBox.
- 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.
- Average annual contract value ('AACV') per customer defined as total annual bookings for the year to 31 December 2025 divided by the total number of subscribing customers at the period end.

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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, 17 March 2026, at the London Stock Exchange. The event will also be available via [webcast](#) and the presentation materials will be available on our [website](#). A replay of the webcast will be made available on the investor website after the event.

Future reporting

The Group will provide a trading update on 16 July 2026 and report 2026 half year results on 15 September 2026.

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About Trustpilot

Trustpilot began in 2007 with a simple yet powerful idea that is more relevant today than ever – to be the universal symbol of trust, bringing consumers and businesses together through reviews. Trustpilot is open, independent, and impartial – we help consumers make the right choices and businesses to build trust, grow and improve.

Today, we have more than 361 million reviews with 160 billion annual Trustbox impressions, and the numbers keep growing. We have more than 1,000 employees and we're headquartered in Copenhagen, with operations in Amsterdam, Denver, Edinburgh, Hamburg, London, Melbourne, Milan and New York.

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Overview

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

Bookings in 2025 increased to \$291.4 million (2024: \$239.0 million), up 18% cc. Our LTM net dollar retention rate was 102%, compared to 103% a year ago, reflecting both an improvement in our gross dollar retention rate to 87% (2024: 85%) and the annualisation of the repackaging we did in 2024.

The Group delivered revenue of \$261.1 million (2024: \$210.7 million), up 20% cc. Revenue growth was driven by a 16% cc increase in the average annual contract value ('AACV') to \$10,852 reflecting our focus on Enterprise customers. The number of paying customers, net of churn, increased 2% year-on-year to 27,362. In line with our Enterprise customer strategy, customers paying us more than \$20,000 grew 35%, whilst those paying less than \$10,000 declined 6%. We ended 2025 with annual recurring revenue ('ARR') of \$296.1 million (2024: \$230.9 million), up 19% cc.

In the first half of the year we successfully launched new product features globally, for both businesses and consumers. New features for businesses on our bespoke Enterprise plan included Review follow-up and Visitor insights, enabling businesses to gain more insights from their customers with additional questions, and data on which other businesses they may be looking at on Trustpilot. In September we formally launched our Data Solutions offering, enabling businesses to buy access to all Trustpilot reviews via API as a standalone product for the first time. This becomes ever more important in the age of AI. For consumers, we introduced an AI-generated review summary and are now showcasing the most relevant reviews at the top of the page making it quicker and easier for consumers to make a more informed decision.

Adjusted EBITDA* was ahead of expectations at \$40.7 million (2024: \$24.1 million), with the adjusted EBITDA margin* increasing 4.2ppts to 15.6% as we continue to drive operating leverage across the cost base, particularly in technology and content costs. As a result, the Group delivered an operating profit of \$16.0 million versus \$3.8 million reported for the same period last year. Net profit was \$7.8 million (2024: \$6.2 million).

Cash generated from operations was \$59.2 million (2024: \$29.4 million). Capital expenditure totalled \$8.3 million, down from \$9.6 million in the prior year, with the prior year including the \$2.1 million investment in the London office refurbishment. We have delivered new product releases throughout the year with major features released in April. Adjusted free cash flow* was \$46.6 million (2024: \$17.1 million). Cash and cash equivalents at 31 December 2025 was \$47.6 million (2024: \$68.9 million), after the \$71.6 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 committing to a further share buyback programme of up to £22.5 million (c.\$30 million at current exchange rates) and will provide a further up to £7.5m in funding to our employee benefit trust, and will recommend that the trust use these funds to purchase ordinary shares to satisfy future employee share awards. This is conditional on compliance with all legal and regulatory requirements.

*Alternative performance measures ('APMs') - further detail available in note 3 on page 26.

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Regional performance

United Kingdom

\$m	FY25	FY24	(+/-) % actual	(+/-) % constant currency
Bookings	115.7	97.1	19 %	16 %
Revenue	104.5	84.9	23 %	19 %

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 40% of Group bookings at \$115.7 million, up by 16% cc. Revenue grew to \$104.5 million (2024: \$84.9 million) an increase of 19% cc (+23% reported). Net dollar retention in the UK continues to be above Group average driven by brand strength and customer mix. As a result, contribution margin¹ improved to 65% (2024: 64%). Notable enterprise customer wins during the year include Barclays, Sky, Boots and Samsung. We continue to see high brand affinity in the UK, where Trustpilot is widely recognised as a standard for business trust.

Europe and Rest of the World ('RoW')

\$m	FY25	FY24	(+/-) % actual	(+/-) % constant currency
Bookings	113.5	90.3	26 %	20 %
Revenue	101.8	81.4	25 %	20 %

Europe and Rest of the World contributed 39% of total Group bookings, at \$113.5 million, up by 20% cc. Within this region, our focus markets of Germany and Italy are growing fast with bookings growth well ahead of the Group average and a particularly strong performance in enterprise with new customers including Eneco, Total Energy and Canva. Revenue was \$101.8 million (2024: \$81.4 million), up 20% cc (+25% reported). Net dollar retention rates are in line with or better than the Group average in our focus markets, with slightly lower rates across the rest of the world.

North America

\$m	FY25	FY24	(+/-) % actual	(+/-) % constant currency
Bookings	62.2	51.6	21 %	21 %
Revenue	54.8	44.4	23 %	23 %

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

In North America, we continue to see strong momentum and the region delivered bookings of \$62.2 million, up by 21% cc. Revenue grew to \$54.8 million (2024: \$44.4 million) an increase of 23% cc (+23% reported). Contribution margin¹ in the region, whilst still below the Group average, improved 4 ppts to 38%. In October we launched national Write A Review Week which led to a 28% increase in reviews left on the platform that month. Overall brand awareness continues to grow with a 38% increase in Trustbox impressions and this, combined with growing business adoption, is fuelling the flywheel. We continue to win large customers, including Wayfair, Liberty Mutual and Squarespace.

¹ Contribution margin is revenue less cost of sales and sales and marketing costs

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Strategic update

The digital economy is undergoing a fundamental shift. As AI-generated content scales and agentic search redefines how we navigate a "zero-click internet", knowing which businesses to trust online has become increasingly complex. In this new reality, Trustpilot is uniquely positioned to serve as the universal layer of authenticity—providing the independent, human signal increasingly used by both people and AI models. As establishing credibility becomes the defining challenge of modern commerce, Trustpilot provides the transparent foundation that makes trust possible.

In 2025, we focused on the rigorous execution of our "Trustpilot Everywhere" strategy, proving that our open model is not only resilient but essential infrastructure for the future of search and building trust between businesses and consumers.

For the year, we set out three clear priorities: establishing Trust in the age of AI, driving Enterprise growth and placing product innovation at the heart of our offering. We have successfully delivered against each of them:

- **Trust in the age of AI:** We saw a dramatic rise in Trustpilot exposure via LLMs, with a 45% YoY increase in Google search impressions driven by AI summaries. During the year our unique data set expanded to 361 million active reviews (+20% YoY). This immense scale creates a formidable competitive moat: the more data we host, the more valuable we become to consumers, businesses and the AI models that increasingly rely on us for insight.
- **Enterprise growth:** We successfully evolved our value proposition to meet the needs of large global brands. By launching tools that help businesses control their reputation in AI search results, we unlocked a new wave of Enterprise demand. This supported acceleration in H2, culminating in 18% cc bookings growth for the full year. Crucially, the number of customers paying us more than \$20k p.a. grew by 35%, successfully continuing the business mix shift to larger, stickier customers and validating our focus on this high-value segment.
- **Product innovation:** We placed innovation at the core of our offering with a continued focus on new products and features for both businesses and consumers, including the launch of our new Data Solutions product. With the arrival of our new Chief Product Officer in March 2025, we now have a multi-year strategic product roadmap to sustain this pace of innovation.

This focused execution has accelerated our growth flywheel. As consumer engagement grows and our data set scales, it drives business adoption which results in a natural increase in claimed profiles and paid subscriptions. A powerful demonstration of this was our inaugural 'Write a Review Week' campaign in the US in October 2025. By strategically galvanising both sides of our platform, we achieved our highest ever US traffic week with a 63% YoY increase in unique visitors, while businesses sent a record 22 million review invitations (+68% YoY).

As a result of this strategic execution, profitability significantly improved. By embedding AI across our own internal operations, particularly enhancing content integrity and customer support, we achieved significant cost efficiencies. This rigorous discipline delivered an adjusted EBITDA margin of 15.6%, a 4.2 ppt improvement YoY.

Looking ahead to 2026, our strategic focus is to sustain this momentum by driving deeper penetration across our focus markets, and deepening the impact of AI in internal operations. As a result, and alongside our existing top-line guidance of at least mid-teens growth on an annual basis, we now expect to reach 25% adjusted EBITDA margins* by 2028 and 30% by 2030.

17 March 2026**Trust and transparency**

Trustpilot is an open, independent and impartial platform to build trust between consumers and businesses. We believe openness is the only way to capture a true picture of business performance.

However, openness requires vigilance. In 2025, we continued to invest in our Trust function, deploying our most sophisticated fraud detection infrastructure to date. We rolled out new AI-driven models to enhance the detection of content that does not align with our guidelines, continuously improving our ability to spot patterns based on hundreds of metadata points for every review.

We maintain a strict, zero-tolerance approach to platform manipulation. In total, we removed 7.8 million fake reviews during the year, with 91% of these reviews identified and removed automatically. Our fake review detection is more and more effective, particularly with the ability to leverage AI to look for patterns in the metadata that describes each review. However, simultaneously the risk landscape is evolving and we, along with the wider industry, are constantly innovating to keep the platform secure. We apply the exact same rigorous moderation standards and guidelines equally to all businesses, regardless of whether they are free or paying customers.

Complementing our automated systems, we significantly scaled up enforcement actions against businesses who violate our guidelines, including issuing consumer warnings for regulatory alerts. We are continuously focused on advancing our detection capabilities, investing in the advanced tools and expertise to ensure our defences rapidly adapt to identify and neutralise emerging fraudulent tactics.

The global regulatory landscape surrounding online authenticity grew increasingly complex in 2025, a dynamic that strongly reinforces our commercial proposition. As lawmakers introduce stricter rules, businesses increasingly require a robust, compliant partner. In the UK, the Competition and Markets Authority (CMA) has moved firmly into its enforcement phase under the new Digital Markets, Competition and Consumers Act ('DMCCA'), conducting compliance sweeps of businesses. In the US, the Federal Trade Commission (FTC) has begun active enforcement of its new rule on consumer reviews.

In Europe, we continue to navigate a period of regulatory fragmentation as national-level laws emerge. Alongside this, we are actively contributing to the forthcoming EU Digital Fairness Act and the broader EU Digital Fitness Check to help shape a constructive legislative framework. We aim to be the universal symbol of trust by maintaining uncompromising integrity. We work with governments and regulators to champion consumer interests and ensure the long-term positive impact of our platform.

As previously outlined in our FY25 Trading Update, we recently received a draft "Statement of Objections" from the Italian competition authority (AGCM) in relation to an alleged breach of the Italian Consumer Code. We have submitted a robust response and expect the process to conclude by the end of March 2026. We do not anticipate any outcome to have a material impact on the Group's operations. Italy represents less than 5% of Group revenue. Further details on the likelihood and possible range of outcomes can be found in note 12.

17 March 2026**Product development**

During 2025 we shifted our product focus from incremental improvements to high-value innovation. Following the arrival of our new Chief Product Officer in March 2025, we established a multi-year strategic product roadmap designed to drive retention, new business and upsell on one side of our marketplace and increased consumer engagement on the other.

In the first half of the year, we delivered significant enhancements for both businesses and consumers. For our B2B customers, our April "Gold Release" introduced a suite of powerful new subscription tools including Analytics Explorer, Review Highlights and Visitor Insights. These features empower large brands to capture more detailed feedback, extract-high value analytics on consumer behaviour and benchmark competitively. Simultaneously, we elevated the consumer experience by deploying AI-driven upgrades to our company profile pages. This included AI-powered review summaries and intelligent semantic search.

Beyond our core subscription plans, we are expanding our commercial footprint and formalising our data monetisation strategy with the launch of Data Solutions. This API-first solution unlocks access to our proprietary dataset of reviews, opening up new commercial use cases and relationships with customer types outside of our traditional core, such as investment firms and consultancies.

Crucially, our product architecture is now positioned for the agentic future. As LLMs increasingly rely on domain authority and authentic verification Trustpilot is informing AI search responses ensuring agents are providing trustworthy information to users. Furthermore, we are seeing that consumers clicking through to our platform from these new AI interfaces arrive with a high-intent purchasing mindset, transforming the traditional discovery journey and adding immense value for our business customers.

Looking ahead to 2026, our product roadmap is focused on both deepening Enterprise value and widening our customer base.

Current trading and outlook

Following another year of strong bookings growth in 2025, we expect high-teens revenue growth at constant currency in 2026. Alongside this revenue growth, we expect to deliver a 2-3ppts increase in our adjusted EBITDA margin*.

Over the medium term, we remain confident in delivering sustainable revenue growth of at least mid-teens constant currency each year, and given the opportunity AI offers our business, we now expect to reach 25% adjusted EBITDA margin* by 2028.

Adrian Blair
Chief Executive Officer, Trustpilot Group plc
16 March 2026

*Alternative performance measure ('APMs') - further detail available in note 3 on page 26.

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Financial Review

Summary profit and loss account

\$m	FY25	FY24
Revenue	261.1	210.7
Cost of sales	(45.2)	(39.1)
Gross profit	215.9	171.6
Sales and marketing	(71.5)	(57.2)
Technology and content	(67.8)	(58.0)
General and administrative, impairment on trade receivables and other	(60.6)	(52.6)
Operating profit	16.0	3.8
Net finance (expenses)/income	(1.9)	1.4
Profit before tax	14.1	5.2
Income tax (charge)/credit	(6.3)	1.0
Profit for the year	7.8	6.2

Cost of sales

Cost of sales includes network operating costs as well as the costs incurred to onboard, support, retain and upsell to customers. These costs amounted to \$45.2 million (2024: \$39.1 million). As a proportion of revenue, cost of sales decreased slightly to 17.3% (2024: 18.6%) as a result of more normalised sales commission following outperformance in North America last year. These exceptional payments have reverted to more normal levels following changes to commission targets. As a result, the gross margin improved to 82.7% (2024: 81.4%).

Sales and marketing

Sales and marketing costs were \$71.5 million (2024: \$57.2 million) representing 27.4% of revenue, in line with 2024 as we continue to invest in our sales teams to drive growth. During the period the net effect of capitalised sales commissions was a \$2.2m benefit (2024: \$3.1m benefit) to the profit and loss account.

Technology and content costs

Technology and content costs grew to \$67.8 million (2024: \$58.0 million) or 26.0% of revenue (2024: 27.5%). On an adjusted basis, excluding depreciation, amortisation and impairment, costs were 23.6% of revenue (2024: 25.3%). The relative reduction was driven by efficiency gains in software and support which grew more slowly than revenue, particularly in content integrity. The content integrity team delivered significant cost efficiencies by reviewing suppliers which, combined with higher usage of AI, has simplified processes, achieved more accurate outcomes, and reduced resolution times. People costs grew in line with revenue as we continue to invest in our capabilities. The net effect of capitalisation of product development labour costs was a \$1.9 million benefit (2024: \$2.3 million benefit).

General and administrative costs

General and administrative expenses were \$59.0 million (2024: \$50.0 million), up \$9.0 million in absolute terms including share-based payments, a slight decrease as a proportion of revenue to 22.6% (2024: 23.8%). On an adjusted basis, excluding share-based payments, depreciation, amortisation and impairment, costs were 15.5% of revenue, down from 16.2% last year. We delivered good cost control and despite annualising the senior hires made in 2024, we continue to deliver operating leverage.

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Impairment losses on trade receivables

Impairment losses on trade receivables were \$2.1 million in the year, down from \$2.7 million in 2024. In 2024 we wrote off aged receivables from the Covid period which had previously been considered recoverable. As a proportion of revenue, the impairment losses accounted for 0.8%, down from 1.3% in the same period last year.

Tax and net profit

Operating profit grew to \$16.0 million versus \$3.8 million reported for the same period last year. Net finance expense in the year was \$1.9 million (2024: income of \$1.4 million), mainly driven by unrealised exchange rate losses as a result of the impact of the devaluation of the US dollar on US dollar denominated cash balances held in non-US entities. Profit before tax increased 171.9% to \$14.1 million. Net profit was \$7.8 million (2024: \$6.2 million) with the prior year benefiting from a \$1.1 million income tax credit relating to an increase in deferred tax assets as a result of the expectation to utilise tax losses in the UK entities as they turned profitable. As a result, the income statement reflects a tax charge for the UK and Danish entities in the year. Deferred tax assets have yet to be recognised in relation to the US entity.

Reconciliation of adjusted EBITDA*

\$m other than per cent	FY25	FY24
Operating profit	16.0	3.8
Depreciation, amortisation and impairment	12.2	10.9
Transaction costs	—	0.1
Net gain on disposal of leases	—	(0.2)
Share-based payments, including associated social security costs	12.5	9.5
Adjusted EBITDA	40.7	24.1
Adjusted EBITDA margin (per cent)	15.6	11.4

Adjusted EBITDA* was ahead of expectations at \$40.7 million (2024: \$24.1 million), with the adjusted EBITDA margin* increasing 4.2ppts to 15.6% as we improved operating leverage, particularly in technology and content expenses.

Share-based payments amounted to \$12.5 million, up from \$9.6 million in the same period last year. This is mostly related to charges on new awards. Whilst the charge to the statement of profit or loss was materially higher, total diluted share count (defined as the closing number of ordinary shares issued, plus the total number of outstanding share options and unvested share awards at the end of the period) was 431.0 million, down 4.1% from prior year (2024: 449.5 million), following the purchase of 25.6 million shares (6.2% of issued share capital) through the share buyback.

The share-based payments include a non-cash IFRS charge of \$12.2 million (2024: \$7.4 million) and an associated social security charge of \$0.3 million (2024: \$2.1 million). Non-recurring costs in FY24 related to costs incurred in the execution of the first share buyback programme and the capital reduction. The definition of adjusted EBITDA* also includes restructuring costs and lease disposal and termination costs of which there were none in 2024 or 2025.

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Reconciliation of adjusted diluted earnings per share (EPS)

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

\$m except where stated	FY25	FY24
Profit for the period	7.8	6.2
Share-based payments, including associated social security costs	12.5	9.5
Foreign exchange losses/(gains)	1.7	(0.3)
Non-recurring costs	0.0	0.1
Tax impact	(1.2)	(2.0)
	20.8	13.5
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (million)	433.7	442.2
Adjusted diluted EPS * (cents)	4.8	3.1

Cash flow

Net cash inflow from operating activities in 2025 was \$59.2 million (2024: \$29.4 million), driven by the increase in profit and an improvement in working capital as we encouraged customers to make annual, rather than monthly, payments.

Capital expenditure was \$8.3 million, down from \$9.6 million last year which included \$2.8 million of non-recurring spend related to office refurbishments. Capital expenditure primarily relates to product development which totalled \$7.7 million in the year (2024: \$6.8 million) as a result of continued investment in product and technology. This was up from the prior year but declined as a proportion of revenue from 3.2% to 3.0%. Principal lease payments decreased to \$4.3 million (2024: \$4.5 million) following a rent-free period for our office space in London, partially offset by the opening of our office in Hamburg. The resulting adjusted free cash flow* was \$46.6 million (2024: \$17.1 million) driven by improved profitability and better working capital as a result of shifting new customers towards annual payments.

During the period we completed the buybacks announced in September 2024 and March 2025, and announced a further £30 million buyback in September 2025. Combined, we have returned \$71.6 million to shareholders through share buybacks during the year. Cash inflow from share issues relating to employee share schemes in the period was \$1.0 million (2024: \$5.4 million).

The resulting net cash outflow for the period was \$24.4 million (2024: \$21.0 million outflow). At 31 December 2025 the cash and cash equivalents position was \$47.6 million (2024: \$68.9 million).

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

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

\$m except where stated	FY25	FY24
Net cash inflow from operating activities	59.2	29.4
Non-recurring costs	0.0	0.1
Capital expenditure ¹	(8.3)	(9.6)
Principal elements of lease payments	(4.3)	(2.8)
Adjusted free cash flow*	46.6	17.1
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (million)	433.7	442.2
Adjusted diluted free cash flow per share* (cents)	10.7	3.9

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

Balance sheet

Intangible assets increased \$3.1 million reflecting the net capitalisation of development spend of \$1.9 million and the impact of foreign exchange translation. Contract liabilities increased by \$21.1 million driven by new business and a shift towards annual payments by new customers.

After the \$71.6 million share buyback in the year, the accumulated losses and share purchases to satisfy future share awards, total equity on the balance sheet was negative \$6.7 million (2024: positive equity of \$41.4 million). The Group has a net cash position at the 31 December 2025 of \$47.6 million (2024: \$68.9 million).

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

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

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

Given our strong cash position and expectations for future cash generation, today we are announcing an additional share purchase programme of up to £30 million (c.\$40 million at current exchange rates), of which £7.5 million will be used to purchase shares into the employee benefit trust to satisfy future performance awards. This is conditional on compliance with all legal and regulatory requirements.

17 March 2026**Related party transactions**

During 2025 and 2024, there were no material transactions with related parties. Please see note 9.

Contingent liabilities

The Group is currently subject to an investigation by the Italian Competition Authority (AGCM) into an alleged breach of the Italian Consumer Code. The AGCM has the power to impose an administrative fine ranging from a minimum of €5 thousand to a maximum of €10 million.

At the date of approval of these financial statements, the Group has been advised the occurrence of a financial outflow is probable; however, until a final decision is issued by the AGCM, a reliable estimate of the specific penalty cannot be determined. Accordingly, no provision has been recognised in these financial statements. Further detail on the judgement applied in reaching this conclusion is set out in note 2. The investigation is expected to conclude by the end of March 2026 and any resulting outcome is not anticipated to have a significant impact on the Group's operations.

Going concern

The Group reported a profit after tax of \$7.8 million in 2025 compared with a profit after tax of \$6.2 million in 2024. The Group has cash and cash equivalents of \$47.6 million as of 31 December 2025 compared with a balance of \$68.9 million as of 31 December 2024. The Group has access to an undrawn revolving credit facility of up to \$30 million expiring in October 2027, but the Group is not in any way reliant on this facility. The Group has sufficient liquidity to manage its net current liabilities. The Group has not breached any associated covenants and does not forecast a breach in future periods.

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
16 March 2026

17 March 2026

Consolidated statement of profit or loss

	Note	FY25 \$ '000	FY24 \$ '000
Revenue	4	261,050	210,751
Cost of sales		(45,182)	(39,118)
Gross profit		215,868	171,633
Sales and marketing		(71,512)	(57,224)
Technology and content		(67,772)	(57,999)
General and administrative		(58,969)	(50,066)
Impairment losses on trade receivables		(2,140)	(2,674)
Other operating income		504	136
Operating profit		15,979	3,806
Finance income	6	1,850	3,493
Finance expenses	6	(3,738)	(2,117)
Profit before tax		14,091	5,182
Income tax (charge)/credit for the year	7	(6,333)	1,052
Profit for the year		7,758	6,234
Earnings per share (cents)			
Basic earnings per share	8	1.9	1.5
Diluted earnings per share	8	1.8	1.4

Consolidated statement of comprehensive income

	FY25 \$ '000	FY24 \$ '000
Profit for the year	7,758	6,234
Other comprehensive income/(expense)		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange rate differences on translation of foreign operations	2,982	(1,084)
Tax credit on exchange losses relating to net investment in foreign operations	2,645	—
Other comprehensive income/(expense) for the year, net of tax	5,627	(1,084)
Total comprehensive income for the year	13,385	5,150

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Consolidated balance sheet

	Note	As at	
		31 December 2025	31 December 2024
		\$ '000	\$ '000
Intangible assets		12,201	9,095
Property, plant and equipment		2,899	3,465
Right-of-use assets		14,161	16,905
Deferred tax assets	7	18,684	20,114
Deposits and other receivables		2,466	2,503
Total non-current assets		50,411	52,082
Trade receivables		13,699	12,052
Contract acquisition costs		9,566	6,835
Income tax receivables		369	—
Prepayments		4,960	3,842
Deposits and other receivables		878	768
Cash and cash equivalents		47,625	68,942
Total current assets		77,097	92,439
Total assets		127,508	144,521
Equity and liabilities			
Share capital	10	5,309	5,182
Share premium	10	1,802	799
Capital redemption reserve	10	560	201
Shares held by employee benefit trust		(1,893)	—
Foreign currency translation reserve		9,976	4,827
Merger reserve		148,854	148,854
Accumulated losses		(171,338)	(118,476)
Total equity		(6,730)	41,387
Lease liabilities		12,633	16,267
Provisions		640	565
Other payables		3,505	2,891
Total non-current liabilities		16,778	19,723
Lease liabilities		5,498	3,838
Provisions		391	346
Income tax payables		1,070	991
Contract liabilities		62,427	41,345
Other payables		44,579	33,270
Trade payables		3,495	3,621
Total current liabilities		117,460	83,411
Total liabilities		134,238	103,134
Total equity and liabilities		127,508	144,521

The consolidated financial statements on pages 15 to 43 were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Adrian Blair
 Chief Executive Officer
 16 March 2026
 Registered number: 13184807

Hanno Damm
 Chief Financial Officer
 16 March 2026

17 March 2026

Consolidated statement of changes in equity

	Note	Share capital \$ '000	Share premium \$ '000	Capital redemption reserve \$ '000	Shares held by employee benefit trust \$ '000	Foreign currency translation reserve ² \$ '000	Merger reserve \$ '000	Accumulated losses \$ '000	Total \$ '000
As at 1 January 2025		5,182	799	201	—	4,827	148,854	(118,476)	41,387
Profit for the year		—	—	—	—	—	—	7,758	7,758
Other comprehensive income for the year, net of tax		—	—	—	—	5,627	—	—	5,627
Total comprehensive income for the year		—	—	—	—	5,627	—	7,758	13,385
<i>Transactions with owners</i>									
Employee share scheme issues	10	82	916	—	—	—	—	—	998
Share buyback programme and cancellation of shares ¹	10	(339)	—	339	—	—	—	(71,626)	(71,626)
Purchase of own shares by employee benefit trust ¹		—	—	—	(1,880)	—	—	—	(1,880)
Share-based payments	5	—	—	—	—	—	—	12,153	12,153
Share-based payments - related tax	7	—	—	—	—	—	—	(1,147)	(1,147)
Exchange adjustments ³	10	384	87	20	(13)	(478)	—	—	—
Total transactions with owners		127	1,003	359	(1,893)	(478)	—	(60,620)	(61,502)
As at 31 December 2025		5,309	1,802	560	(1,893)	9,976	148,854	(171,338)	(6,730)

- 848,667 (FY24: nil) treasury shares are held as at 31 December 2025 relating to shares repurchased under the Group's share buyback programmes awaiting cancellation and shares held by the Group's employee benefit trust.
- Foreign currency translation reserve includes \$5,344 thousand as at 31 December 2025 relating to exchange differences arising on translation of equity reserves.
- Exchange adjustments relate to share capital, share premium, capital redemption reserve and shares held by employee benefit trust.

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Consolidated statement of changes in equity continued

	Note	Share capital \$ '000	Share premium \$ '000	Capital redemption reserve \$'000	Foreign currency translation reserve ⁵ \$ '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 for the year, net of tax		—	—	—	(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 ¹	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 ⁵	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

4. Foreign currency translation reserve includes \$5,822 thousand as at 31 December 2024 relating to exchange differences arising on translation of equity reserves.
5. Exchange adjustments relate to share capital, share premium and capital redemption reserve.

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Consolidated statement of cash flows

	Note	FY25 \$ '000	FY24 \$ '000
Profit for the year		7,758	6,234
Adjustments to operating cash flows	11	32,562	15,636
Changes in net working capital	11	21,012	10,042
Interest received ¹	6	1,850	3,180
Interest paid	6	(1,965)	(2,117)
Income tax paid		(2,011)	(3,615)
Net cash inflow from operating activities		59,206	29,360
Payments for intangible assets development		(7,749)	(6,792)
Purchase of property, plant and equipment		(590)	(2,831)
Net cash outflow from investing activities		(8,339)	(9,623)
Principal elements of lease payments		(4,315)	(4,457)
Lease incentives received		—	1,699
Proceeds from share issue	10	998	5,414
Capital reduction - transaction costs	10	—	(172)
Purchase of own shares by employee benefit trust		(372)	—
Share buyback programmes ²	10	(71,626)	(43,249)
Net cash outflow from financing activities		(75,315)	(40,765)
Net cash flow for the year		(24,448)	(21,028)
Cash and cash equivalents at the beginning of the year		68,942	91,464
Effects of exchange rate changes on cash and cash equivalents		3,131	(1,494)
Cash and cash equivalents at the end of the year		47,625	68,942

- Interest received includes interest income of \$275 thousand (FY24: \$348 thousand) and other similar income of \$1,575 thousand (FY24: \$2,832 thousand), refer to note 6.
- Costs related to the share buyback programmes include share repurchases totalling \$71,078 thousand (£53,798 thousand) (FY24: \$42,920 thousand, £33,524 thousand) and associated transaction costs of \$548 thousand (£414 thousand) (FY24: \$329 thousand, £258 thousand). For further details on the share buyback programme please see note 10.

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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 on 8 February 2021 in the United Kingdom and registered in England & Wales 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 subscriptions to advanced review management, automation, and analytics and marketing tools.

The annual financial information presented in this preliminary announcement does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024 but is based on, and consistent with, that in the audited financial statements for the year ended 31 December 2025, 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 2024 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 2025 follows the same accounting policies as the 2024 [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 2024 [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.

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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.

The Group established an employee benefit trust (EBT) during the year, which is considered to be controlled by the Group in accordance with IFRS 10 'Consolidated Financial Statements', as the Group is exposed to variable returns from its activities and has the ability to direct those activities, and is therefore fully consolidated. Transactions and balances between the EBT and other Group companies are eliminated on consolidation.

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 'commitment to trust and transparency', 'misuse of platform', 'changing and varied regulatory landscape', 'litigation and disputes' and 'macro economic environment'.

As at 31 December 2025, the Group has a cash and cash equivalents balance of \$47,625 thousand (FY24: \$68,942 thousand) with zero debt on the balance sheet. In addition to cash on the balance sheet, the Group has access to a currently undrawn revolving credit facility for up to \$30,000 thousand (FY24: \$30,000 thousand), available in multiple currencies, which has been considered as part of headroom when considering going concern. The revolving credit facility expires in October 2027; it remains subject to balance sheet covenants, which are forecast to be met under all modelled scenarios. The Group has sufficient liquidity to manage its net liabilities and net current liabilities.

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 are satisfied the Group has sufficient cash headroom and as such 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 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 2025 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;

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- 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 environmental, 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.

Annual improvements to IFRS – Volume 11 (effective for annual periods beginning on or after 1 January 2026) – Issued in July 2024, Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. These amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards.
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7.
- IFRS 9 Financial Instruments.
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

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 profit or loss and providing management-defined performance measures within the financial statements.

The Group continues to assess 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 will impact operating profit:
 - Foreign exchange differences currently aggregated in finance income and/or finance expenses will need to be disaggregated, with foreign exchange gains or losses arising from working capital and intercompany loans 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

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- 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 consolidated financial statements, the Directors have considered the impact of climate change, specifically the risks identified in the Task Force on Climate-related Financial Disclosures (TCFD) section of the Strategic Report. As a digital business, the Group has identified its primary greenhouse gas (GHG) emission exposure within its value chain (Scope 3), specifically relating to supplier arrangements, marketing activities, capital goods procurement, employee commuting, and business travel. Climate-related factors are not expected to have a material impact on the Group's short-term or medium-term cash flows. This assessment includes the projections used for going concern and viability, the carrying value of non-current assets, and the recoverability of deferred tax assets.

Financial instruments

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

2. Critical accounting estimates and judgements

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

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

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.

17 March 2026**Incremental cost of obtaining customers' contracts**

The Group recognised \$9,566 thousand (FY24: \$6,835 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 \$3,071 thousand (FY24: \$1,610 thousand). If the amortisation period was changed to five years, closing contract acquisition costs would increase by \$3,330 thousand (FY24: \$1,288 thousand).

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

Recognition of deferred tax assets

As at 31 December 2025, the Group has recognised deferred tax assets of \$18,684 thousand with a gross tax value of \$77,909 thousand (FY24: tax assets of \$20,114 thousand with a gross tax value of \$83,441 thousand) predominantly in respect of Trustpilot A/S, Trustpilot Ltd and Trustpilot Group plc, and unrecognised tax assets of \$27,086 thousand with a gross tax value of \$103,958 thousand (FY24: \$23,040 thousand – gross tax value over \$109,710 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 \$98,986 thousand unrecognised gross tax value relating to tax losses, \$57,782 thousand (FY24: \$58,559 thousand) relates to tax losses that can be carried forward indefinitely with no expiration date, and \$41,204 thousand (FY24: \$41,204 thousand) relates to tax losses that are 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, the Group recognised a deferred tax asset of \$15,352 thousand (FY24: \$17,586 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 three (2024: three) years.

The severe but plausible downside scenario was modelled, which included a 5% reduction in FY25 in the Group's future expected taxable income. For the deferred tax assets that have been recognised, the downside scenario showed that the deferred tax asset would still be utilised over the next three 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 towards the end of the forecast period, 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.

17 March 2026**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 2025, potential future cash outflows of \$7,237 thousand (undiscounted) have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (FY24: \$7,330 thousand).

Additionally, Trustpilot has recognised potential future cash outflows of \$6,156 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 (FY24: \$13,892 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.

AGCM Investigation - Provision Assessment

Management has applied judgement in evaluating whether a provision should be recognised in respect of the ongoing investigation by the Italian Competition Authority (AGCM) into an alleged breach of the Italian Consumer Code.

The AGCM has the power to impose an administrative fine ranging from a minimum of €5 thousand to a maximum of €10 million. When assessing whether a reliable estimate of any financial outflow can be made, management has had regard to three key factors: the significant level of discretion exercised by the AGCM in setting penalty amounts; the wide-ranging and historically inconsistent fines imposed on other companies for unfair commercial practice claims; and the uncertainty as to which of the three Group entities subject to the investigation (Trustpilot Group plc, Trustpilot A/S and Trustpilot S.r.l.) any fine may be attributed to, and in what proportion.

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Whilst management has been advised the occurrence of a financial outflow is probable, there is no sufficiently predictable basis to determine a specific outcome within the statutory range, nor the allocation of any such outcome across Group entities, and accordingly a reliable estimate cannot be made. No provision has therefore been recognised and the matter is disclosed as a contingent liability in note 12. Management will continue to reassess this conclusion as the investigation progresses and further information becomes available.

3. Alternative performance measures

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

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

Adjusted EBITDA and adjusted EBITDA margin

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

Adjusted EBITDA is defined as operating profit adjusted to exclude depreciation, amortisation, non-cash charges such as impairments, disposals and termination of leases, share-based payments, including associated cash-settled social security costs and non-recurring costs such as one-off transaction costs.

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 %	FY25	FY24
Operating profit	15,979	3,806
Depreciation of property, plant and equipment and right-of-use assets	6,298	5,596
Impairment of property, plant and equipment	7	815
Amortisation of intangible assets	5,232	4,035
Impairment of intangible assets	651	453
Non-recurring costs	—	87
Net gain on disposal of leases	—	(238)
Share-based payments, including associated social security costs	12,502	9,552
Adjusted EBITDA	40,669	24,106
Adjusted EBITDA margin (%)	15.6	11.4

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Adjusted EBITDA increased to \$40,669 thousand in FY25 from \$24,106 thousand in FY24. Adjusted EBITDA margin increased to 15.6% in FY25 from 11.4% in FY24. The increase in adjusted EBITDA and adjusted EBITDA margin were driven by growth in revenue partially offset by staff cost growth. Included in the FY25 share-based payments charge is a non-cash charge of \$12,153 thousand (FY24: \$7,403 thousand) and associated social security charge of \$349 thousand (FY24: \$2,149 thousand). Non-recurring costs incurred in FY24 related to costs incurred in the execution of the share buyback programme and the 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

FY25			
\$ '000	Group	Technology and content	General and administrative
Operating profit	15,979		
Depreciation, amortisation and impairment	12,188	6,094	6,094
Non-recurring costs	—	—	—
Net gain on disposal of leases	—	—	—
Share-based compensation, including associated social security costs	12,502	—	12,502
Adjusted EBITDA	40,669		

FY24			
\$ '000	Group	Technology and content	General and administrative
Operating profit	3,806		
Depreciation, amortisation and impairment	10,899	4,619	6,280
Non-recurring 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		

No costs were allocated to cost of sales or sales and marketing during FY25 or FY24.

Adjusted free cash flow

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

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\$ '000	FY25	FY24
Net cash inflow from operating activities	59,206	29,360
Transaction costs	—	87
Capital expenditure ¹	(8,339)	(9,623)
Principal element of lease payments	(4,315)	(4,457)
Lease incentives received	—	1,699
Adjusted free cash flow	46,552	17,066

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% (FY24: 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 6% of the consolidated revenue in FY25 (FY24: 5%).

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:

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	FY25 \$ '000	FY24 \$ '000
Revenue		
UK ¹	104,454	84,896
Europe and Rest of World	101,753	81,374
North America ¹	54,843	44,481
Total revenue	261,050	210,751
Non-current operating assets		
UK ¹	6,374	7,923
Europe and Rest of World	14,920	11,551
North America ¹	7,988	10,126
Total non-current operating assets²	29,282	29,600

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 consist of intangible assets, property, plant and equipment, right-of-use assets and other receivables.

5. Share-based payment plans

The Group currently operates five share schemes: Employee Warrants, Long Term Incentive Plan, Restricted Share Plan, Deferred Share Bonus Plan and Sharesave Plan. Employee Warrants and the Sharesave Plan are share option schemes, and the Long Term Incentive Plan, Restricted Share Plan and Deferred Share Bonus Plan are restricted share schemes.

For the financial year ended 31 December 2025 and 31 December 2024, 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.

	FY25 \$ '000	FY24 \$ '000
Employee Warrants	114	327
Long Term Incentive Plan	2,886	1,513
Restricted Share Plan	8,818	5,517
Deferred Share Bonus Plan	146	46
Sharesave Plan	189	—
	12,153	7,403

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 2025 and 31 December 2024 are as follows:

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Total movement in employee warrants

	FY25		FY24	
	Number of share options	Weighted avg exercise price ²	Number of share options	Weighted avg exercise price ²
	No. '000	(£)	No. '000	(£)
Opening Balance	21,185	0.50	27,740	0.55
Granted	—	—	—	—
Exercised ¹	(1,558)	0.46	(6,171)	0.69
Forfeited	—	0.43	(349)	1.32
Reinstated	8	0.51	—	—
Expired	(16)	0.30	(35)	0.25
Closing Balance	19,619	0.51	21,185	0.50
Number of warrants exercisable at 31 December	19,619	0.51	19,316	0.42

1. Employee Warrants were exercised throughout the year, and exercise prices ranged from £0.10 to £1.35 with a weighted average exercise price of £0.46. The weighted average share price across the exercise dates was £2.54.

2. The weighted average exercise price of share options in USD during the period were as follows: outstanding at the beginning of FY25 \$0.63 (FY24: \$0.70), exercised during FY25 \$0.61 (FY24: \$0.88), forfeited during FY25 \$0.57 (FY24: \$1.68), reinstated during FY25 \$0.68 (FY24: n/a), expired during FY25 \$0.40 (FY24: \$0.32), outstanding at the end of FY25 \$0.68 (FY24: \$0.63), exercisable at the end of FY25 \$0.68 (FY24: \$0.53).

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 2025 is £0.10 to £1.35 (FY24: £0.10 to £1.35). Of outstanding Employee Warrants as at 31 December 2025, 14,807 thousand (FY24: 15,873 thousand) have an exercise price below £0.50, and 4,812 thousand (FY24: 5,312 thousand) have an exercise price above £0.50.

The weighted average remaining contractual life of warrants outstanding as at 31 December 2024 is 3.6 years (FY24: 4.38 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 FY25, conditional awards over 2,111 thousand (FY24: 2,283 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 FY25 will ordinarily vest on 1 April 2028 and 6 June 2028, 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.

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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 FY25 is subject to the Group's TSR performance over a three-year period that commenced on 1 April 2025 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 1 April 2025. 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.

EPS performance measure

The vesting of 25% (the 'EPS Part') of the LTIP awards granted in FY25 is subject to targets set based on the compound annual growth rate (CAGR) of the Group's adjusted diluted EPS* (defined on page 42) over a three-year period ending 31 December 2027. 25% of the EPS Part will vest should the Group achieve a 30% CAGR over the three-year period, rising on a straight-line basis up to 100% vesting of the EPS Part for achievement of a 45% CAGR over the three-year period.

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 25 grant	Weighted avg fair value - June 25 grant	Lower Bound	Upper Bound
TSR	Stochastic Model	1.21	1.10	Equal to Median	Upper Quartile or Greater
EPS	Black-Scholes	2.17	2.18	30% compound annual growth rate	45% compound annual growth rate

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

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

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

Movements in the number of conditional awards outstanding in the financial year ended 31 December 2025 and 31 December 2024 are as follows:

Total movement in LTIP

	FY25 Number of conditional awards No. '000	FY24 Number of conditional awards No. '000
Opening Balance	7,227	7,702
Granted	2,111	2,283
Vested	(943)	(220)
Forfeited	(399)	(2,538)
Closing Balance	7,996	7,227

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 FY25, conditional awards over 4,069 thousand (FY24: 3,775 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:

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Fair Value Factors	April 2025 grant	October 2025 grant
Closing share price on date of grant (£)	2.24	2.21
Grant date weighted average fair value per share (£)	2.23	2.20
Number of shares granted	2,638,294	1,430,258
Grant price (£)	0.01	0.01
Weighted average vesting period	1.99 yrs	1.97 yrs
Risk-free interest rate	3.93%-4.18%	3.77%-3.98%
Expected dividend yield	— %	— %
Expected volatility	55.45 %	49.10 %

Movements in the number of conditional awards outstanding in the financial year ended 31 December 2025 and 31 December 2024 are as follows:

Total movement in RSP

	FY25 Number of conditional awards No. '000	FY24 Number of conditional awards No. '000
Opening Balance	7,509	8,844
Granted	4,069	3,775
Vested	(3,716)	(3,413)
Forfeited	(1,145)	(1,697)
Closing Balance	6,717	7,509

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 FY25, conditional awards over 69 thousand (FY24: 52 thousand) 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. Settlement of awards are expected to be satisfied through a transfer of ordinary shares held by the Group's Employee Benefit Trust.

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:

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

Movements in the number of deferred share awards outstanding in the financial year ended 31 December 2025 and 31 December 2024 are as follows:

Total movement in DSBP

	FY25 Number of deferred share awards No. '000	FY24 Number of deferred share awards No. '000
Opening Balance	52	—
Granted	69	52
Exercised	—	—
Forfeited	—	—
Closing Balance	121	52

Sharesave Plan

In October 2025, the Group established the Savings Related Share Option Plan, the International Savings Related Share Option Plan and the US Stock Purchase Plan (collectively known as the “Sharesave Plan”), under which employees enter into a savings contract and are granted options to acquire shares of the Company, subject to service conditions. The plan is designed to encourage broad employee share ownership and align employee interests with those of shareholders through regular monthly savings.

In FY25, the Group granted 2,370 thousand (FY24: nil) options under the Sharesave Plan to qualifying employees. Under the UK and International plans, the options vest after three years and are exercisable for an 18-month period. Under the US plan, they vest after two years and are exercisable for an 18-month period.

Settlement of vested options are expected to be satisfied through a transfer of ordinary shares held by the Group’s employee benefit trust.

The fair value of Sharesave options is determined using a Black-Scholes model. The exercise price of the options and fair value treatment are summarised as follows:

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Fair Value Factors	(Sharesave) October 2025 grant	(Sharesave US) October 2025 grant
Closing share price on date of grant (£)	2.17	2.17
Grant date fair value per share (£)	1.03	0.84
Number of shares granted	2,213,725	156,443
Exercise price (£)	1.69	1.79
Vesting period	3.15 yrs	2.15 yrs
Risk-free interest rate	N/A	N/A
Expected dividend yield	— %	— %
Expected volatility	53.45 %	44.82 %

Movements in the number of share options outstanding and their related weighted average exercise prices in the financial year ended 31 December 2025 and 31 December 2024 are as follows:

Total movement in Sharesave

	FY25		FY24	
	Number of share options	Weighted avg exercise price ¹	Number of share options	Weighted avg exercise price ¹
	No. '000	(£)	No. '000	(£)
Opening Balance	—	—	—	—
Granted	2,370	1.70	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Closing Balance	2,370	1.70	—	—
Number of warrants exercisable at 31 December	—	—	—	—

1. The weighted average exercise price of share options in USD during the period were as follows: granted during FY25 \$2.26 (FY24: nil), outstanding at the end of FY25 \$2.26 (FY24: nil).

The weighted average remaining contractual life of options outstanding under the Sharesave Plan as at 31 December 2025 is 4.33 years (FY24: n/a).

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6. Finance income and expenses

	FY25	FY24
	\$ '000	\$ '000
Foreign exchange rate gains	—	313
Interest income	275	348
Other similar income ¹	1,575	2,832
Finance income	1,850	3,493

	FY25	FY24
	\$ '000	\$ '000
Foreign exchange rate losses	(1,741)	—
Interest expense ²	(599)	(561)
Provisions: unwinding of discount	(33)	(38)
Lease interest expense	(1,365)	(1,518)
Finance expenses	(3,738)	(2,117)

- Other similar income relates to income earned on money market funds which are held at fair value through profit or loss.
- Interest expense includes \$465 thousand (FY24: \$496 thousand) of fees for the undrawn revolving credit facility.

7. Income tax

	FY25	FY24
	\$ '000	\$ '000
Current tax		
Current tax charge on UK profit for the year	(1,691)	(1,188)
Current tax charge on overseas profits for the year	(3,369)	(3,862)
Adjustments in respect of prior periods ¹	(11)	25
Total current tax charge	(5,071)	(5,025)
Deferred tax		
Origination and reversal of temporary differences	(1,731)	(578)
Recognition of deductible temporary differences	—	6,600
Adjustments in respect of prior periods	469	55
Total deferred tax (charge)/credit	(1,262)	6,077
Total tax (charge)/credit in the consolidated statement of profit or loss	(6,333)	1,052

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Reconciliation of effective tax rate	FY25	FY24
	\$ '000	\$ '000
Factors affecting the tax (charge)/credit for the year:		
Profit before tax	14,091	5,182
Current tax charge using the Danish corporation tax rate of 22% (FY24: 22%)	(3,100)	(1,140)
Effects of:		
Items not deductible	(2,393)	(1,218)
Share options	(133)	(1,287)
State tax change	(19)	—
Adjustment to tax charge in respect of prior periods	456	80
Differences between overseas tax rates	(257)	533
Movements in temporary differences recognised ¹	(814)	4,084
Non-qualifying depreciation	(73)	—
Total tax (charge)/credit	(6,333)	1,052

¹ This relates to unrecognised temporary differences of \$192 thousand (FY24: recognised temporary differences of \$6,600 thousand) and \$548 thousand of tax losses for which no deferred tax asset was recognised (FY24: losses not recognised of \$2,516 thousand).

The Danish corporate income tax rate of 22% (FY24: 22%) has been used in the tax reconciliation for the Group as the majority of the total tax charge arose 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 \$18,684 thousand (FY24: \$20,114 thousand) at year end. Current forecasts indicate that the losses will be utilised over the next three years.

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Recognised directly in equity	FY25	FY24
	\$ '000	\$ '000
Current tax		
Excess tax deductions related to share-based payments on exercised options and vested share awards	797	1,266
Total current tax credit	797	1,266
Deferred tax		
Deferred tax movement on share-based payments	(1,944)	2,462
Total deferred tax (charge)/credit	(1,944)	2,462
Total tax (charge)/credit in equity	(1,147)	3,728

Tax recognised in other comprehensive income for the year includes a current tax credit of \$2,645 thousand (FY24: nil). This relates to the tax relief on foreign exchange losses of \$12,071 thousand (FY24: foreign exchange gains of \$4,858 thousand) arising on intercompany balances that form part of the Group's net investment in foreign operations, which are also recognised in other comprehensive income.

8. Earnings per share

	FY25	FY24
	\$ '000	\$ '000
Profit for the year	7,758	6,234
Earnings per share (cents)		
Basic	1.9	1.5
Diluted	1.8	1.4

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

	FY25	FY24
<i>Weighted average number of shares used as the denominator (000s):</i>		
Weighted average number of ordinary shares issued	409,032	415,946
Weighted average number of treasury shares held	(355)	(145)
Weighted average number of shares held in employee benefit trust	(5)	—
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	408,672	415,801
Adjustments for calculation for diluted earnings per share:		
Employee warrants and restricted share awards	25,045	26,442
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	433,717	442,243

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Information concerning the classification of securities

Share options, conditional and deferred share awards granted to employees under the Employee Warrants, LTIP, RSP, DSBP and Sharesave 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 6,894 thousand (FY24: 2,638 thousand) share options 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 2025. These share options and restricted share awards could potentially dilute basic earnings per share in the future.

9. Related parties

During the years ended 31 December 2025 and 31 December 2024, there were no material transactions with related parties.

10. Share capital

<i>Authorised, allotted and fully paid:</i>	31 December 2025		31 December 2024	
	Number of shares	Nominal value (\$ '000)	Number of shares	Nominal value (\$ '000)
Ordinary shares	394,180,243	5,309	413,559,205	5,182
Total shares	394,180,243	5,309	413,559,205	5,182

The share capital of the Company as at 31 December 2025 consists of a single class of ordinary shares, each share having a nominal value of GBP 0.01. The ordinary shares carry no right to fixed income. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

	Number of Shares	Share Capital Nominal value (\$ '000)	Share Premium (\$ '000)	Capital redemption reserve (\$ '000)	Shares held by employee benefit trust ⁴ (\$ '000)
<i>Changes in share capital</i>					
Opening balance at 1 January 2025	413,559,205	5,182	799	201	—
Employee share scheme issues ¹	6,216,831	82	916	—	—
Share buyback programme and cancellation of shares ²	(25,595,793)	(339)	—	339	—
Purchase of own shares by employee benefit trust ³	—	—	—	—	(1,880)
Exchange adjustments	—	384	87	20	(13)
Ending balance 31 December 2025	394,180,243	5,309	1,802	560	(1,893)

1. From 1 January 2025 to 31 December 2025 (inclusive), 6,216,831 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 \$82 thousand and share premium increase of \$916 thousand. Further detail related to these schemes is disclosed in note 5.

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- From 1 January 2025 to 31 December 2025 (inclusive), 25,595,793 ordinary shares were purchased by the Company under the Group's share buyback programme representing 6% of called-up share capital, held as treasury shares and then subsequently cancelled. The shares were acquired at an average price of 210.2p per share, with prices ranging from 126.80p to 355.00p. The total cost of \$71,626 thousand (\$54,213 thousand), including \$548 thousand (£414 thousand) of transaction costs, was deducted from equity. A transfer of \$339 thousand was made from share capital to the capital redemption reserve. During the year, the Group completed its second share buyback programme (announced on 11 September 2024 for an amount of up to £20,000 thousand), completed its third share buyback programme (announced on 18 March 2025 also for an amount of up to £20,000 thousand) and commenced its fourth share buyback programme (announced on 16 September 2025 for an amount of up to £30,000 thousand).
- From 1 January 2025 to 31 December 2025 (inclusive), 848,667 ordinary shares were purchased by the Group's employee benefit trust in order to satisfy the expected share option exercises arising from the Group's Sharesave Plan and the expected settlement of share awards granted under the Deferred Share Bonus Plan in future years.
- As at 31 December 2025, 848,667 shares are held in treasury, relating to shares repurchased under the Group's share buyback programmes awaiting cancellation and shares held by the Group's employee benefit trust.

	Number of Shares	Share Capital Nominal value (\$ '000)	Share Premium (\$ '000)	Capital redemption reserve (\$ '000)
<i>Changes in share capital</i>				
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

- 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.
- 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 (£258 thousand) of transaction costs, was deducted from equity. A transfer of \$204 thousand was made from share capital to the capital redemption reserve.
- 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.

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11. Reconciliation to operating cash flows

	FY25	FY24
	\$ '000	\$ '000
Adjustments to operating cash flows		
Income tax charge/(credit)	6,333	(1,052)
Amortisation and impairment of intangible assets	5,883	4,488
Depreciation and impairment of property, plant and equipment and right-of-use assets	6,305	6,411
Net gain on disposal of leases	—	(238)
Net finance expenses/(income)	1,888	(1,376)
Share-based payment expense	12,153	7,403
Total	32,562	15,636
Changes to net working capital		
Increase in trade receivables	(682)	(2,682)
Decrease in deposits and other receivables	54	303
Increase in prepayments	(374)	(183)
Increase in contract acquisition costs	(2,187)	(3,073)
Decrease in trade payables	(718)	(715)
Decrease in provisions	—	(135)
Increase in other payables	7,906	11,159
Increase in contract liabilities	17,013	5,368
Total	21,012	10,042

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 undertakings, including bank accounts, trademarks, and shares (excluding the Company).

No security has been provided for the Group's leaseholds.

Trustpilot Ltd (Company Registration No. 08595623) has been granted an exemption from an audit of its individual accounts under section 479A of the Companies Act 2006 following a guarantee relating to outstanding liabilities given by the parent entity, Trustpilot Group plc.

Capital commitments

As at 31 December 2025, the Group had no material capital commitments (FY24: \$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).

Contingent liabilities

The Group is currently subject to an investigation by the Italian Competition Authority (AGCM) into an alleged breach of the Italian Consumer Code. The AGCM has the power to impose an administrative fine ranging from a minimum of €5 thousand to a maximum of €10 million.

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At the date of approval of these financial statements, the Group has been advised the occurrence of a financial outflow is probable; however, until a final decision is issued by the AGCM, a reliable estimate of the specific penalty cannot be determined. Accordingly, no provision has been recognised in these financial statements. Further detail on the judgement applied in reaching this conclusion is set out in note 2.

The investigation is expected to conclude by the end of March 2026 and any resulting outcome is not anticipated to have a significant impact on the Group's operations.

13. List of group companies

Entity	Legal entity registered office	Status	Place of incorporation	Ownership interest		Business activities
				2025	2024	
Trustpilot A/S	Pilestræde 58, 5, 1112 København K, Denmark	Trading	Denmark	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, 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 GmbH	Esplanade 40, 20354 Hamburg, Germany	Trading	Germany	100%	100%	Provision of support services
Trpilot Pty Limited	Level 8, 171 Clarence Street, Sydney, NSW 2000, Australia	Trading	Australia	100%	100%	Provision of support services
Trustpilot UAB	Lvivo g. 105A, Vilnius, Lithuania	Trading	Lithuania	100%	100%	Provision of support services
Trustpilot S.r.l.	Corso Vercelli 40, Milan, CAP 20145, Italy	Trading	Italy	100%	100%	Provision of support services
Trustpilot B.V.	Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, The Netherlands	Trading	Netherlands	100%	100%	Provision of support services
Trustpilot Ireland Limited	C/O Tmf Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland	Trading	Republic of Ireland	100%	n/a	Provision of support services

Trustpilot A/S and Trustpilot Ltd are held directly by Trustpilot Group plc. The remaining Group companies are held indirectly through Trustpilot A/S.

In FY24, Trustpilot A/S was the only direct holding of Trustpilot Group plc.

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On 13 January 2026, the Company announced a ~£10 million extension of the share buyback programme announced on 16 September 2025. This extended programme is expected to conclude during March 2026.

On 16 March 2026, the Board approved a further up to £22.5 million share buyback programme, conditional on compliance with all legal and regulatory requirements. The purpose of the programme is to ensure that 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.