Trustpilot Group plc
Results for the six months ended 30 June 2026
15 September 2026

AI, Enterprise and US momentum fuel strong growth; on track to deliver FY guidance

$m unless stated otherwise	H1'26	As restated (note 1) H1'25	(+/-) % actual	(+/-) % constant currency**
Bookings[1]	171.2	140.0	22%	18%
Revenue	151.4	122.8	23%	19%
Adjusted EBITDA*	26.3	18.0	46%	
Adjusted EBITDA margin (%)*	17.4	14.6	2.8 ppt	
Operating profit	4.4	5.4	(18)%	
Profit before tax	4.3	3.2	32%	
Diluted (loss)/earnings per share (cents)	(0.3)	0.5	(162)%	
Adjusted diluted EPS (cents)[2]*	3.1	2.2	44%	
Operating cash flow	23.2	20.9	11%	
Adjusted free cash flow*	16.0	15.2	5%	
Adjusted diluted free cash flow per share (cents)*	3.9	3.5	13%	
Cash and cash equivalents	21.9	67.0	(67)%	

* Alternative performance measures (APM) - further detail available in note 3 on page 26 or in the financial review on pages 10-12; these are marked with an asterisk (*) throughout the document.
** See page 4 for the definition of constant currency

Rapid Enterprise growth and AI momentum
- Strong Enterprise growth across all regions, with new business logos up 41% YoY alongside significant growth in customers signing >$100k contracts. New customer wins include Expedia, Halfords and Bending Spoons;
- Trustpilot data increasingly underpins how AI evaluates and recommends businesses. Ranked #1 globally among cited review platforms according to new research by Seer Interactive.

New Product Innovation
- Accelerated product development, with new Product Review Pages (PRPs) embedding product reviews into AI discovery. Beta customers saw an average 1,500% increase in citations;
- Became a Shopify Key Product Partner with an enhanced Shopify app enabling merchants to connect stores seamlessly with the Trustpilot platform.

Strong underlying financial performance
- Strong growth in US and Enterprise sales resulted in 18% constant currency** ('cc') bookings[1] growth to $171 million with revenue up 19% cc to $151 million;
- Adjusted EBITDA* grew 46% to $26 million (H1'25: $18 million) with a 2.8 ppt increase in adjusted EBITDA margin* to 17.4% driven by operating leverage;
- Adjusted free cash flow* grew to $16 million, with year on year growth moderated by bonus payout for beating target FY'25 growth, increased UK cash taxes and end of London office rent-free period;
- On track for full year outlook: high-teens constant currency revenue growth, with 2-3ppt year-on-year ('YoY') adjusted EBITDA* margin growth for FY26.

Non-recurring matters
- Non-recurring matters were $6 million (H1'25 restated: $0.4million) which includes the AGCM fine and a $1 million provision for historical US sales taxes, with a $0.4 million restatement for H1'25, resulting in operating profit of $4 million down from $5 million in the prior year;
- Net loss of $1 million (H1'25 restated: $2 million profit) impacted by a higher tax charge as a result of non-deductible non-recurring matters.

Adrian Blair, CEO, commented:

"We delivered a strong first half, with bookings up 18% at constant currency, led by outstanding momentum in the US and continued strength in the Enterprise customer segment. This performance was outpaced by 46% growth in adjusted EBITDA* to a record $26.3 million, demonstrating the continued operating leverage in our model.

"AI is proving a significant tailwind for Trustpilot. As consumers increasingly use AI to discover and evaluate businesses, trusted, independent feedback is becoming even more valuable to businesses. Trustpilot's scale and authority as the #1 cited review platform globally means our content is increasingly visible in AI-generated answers. We are innovating at an unprecedented pace to capitalise on this shift and help businesses succeed in the AI-driven world. The recent launch of our refreshed Product Review Pages has given businesses a new layer of AI visibility, and through our expanded partnership with Shopify we are embedding trust data directly into the commerce ecosystem.

"We enter the second half with confidence in our full-year guidance and the long-term opportunity ahead."

Additional business information

$m unless stated otherwise	H1'26	H1'25	(+/-) % actual	(+/-) % constant currency
Bookings				
UK†	63.7	55.4	15%	11%
Europe and Rest of the World	68.5	53.9	27%	19%
North America†	39.0	30.7	27%	27%
Total bookings[1]	**171.2**	**140.0**	**22%**	**18%**
Revenue				
UK†	59.1	49.7	19%	15%
Europe and Rest of the World	60.1	47.0	28%	20%
North America†	32.2	26.1	23%	23%
Total revenue	**151.4**	**122.8**	**23%**	**19%**
† For presentation purposes, the Isle of Man, Jersey and Guernsey are included within the UK. North America includes the USA and Canada.				
Operational metrics				
Annual Recurring Revenue ('ARR') ($m)[3]	313	273	15%	17%
LTM Net Dollar Retention Rate[4]	101 %	103 %	(2) ppt	
Average annual contract value ('AACV') ($)[8]	11,513	9,781	18%	13%
Number of active reviews (m)[5]	394	330	20%	
LTM Trustbox impressions (bn)[6]	172	149	15%	
Trust[7]	4.4	4.2	4%	
Employee engagement[9]	7.9	8.0	(1)%	

1. Bookings is defined as the annual contract value of contracts signed or renewed in a given period. Nearly all of Trustpilot's contracts with customers have a duration of twelve months and, in the event a contract length exceeds a 12-month term, the value is adjusted to the 12-month equivalent for the purpose of calculating bookings. Bookings are a leading indicator of future revenue.
2. Adjusted diluted EPS is (loss)/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 share awards.
3. Annual recurring revenue ('ARR') is defined as the annual value of subscription contracts measured on the final day of a reporting period.
4. LTM Net Dollar Retention Rate is defined as the annual contract value of all subscription renewals in the last twelve months divided by the annual contract value of subscriptions expiring in the last twelve months. LTM Net dollar retention includes the total value of subscriptions with existing subscribing customers and includes any expansion of contract value with existing subscribing customers through upsell, cross-sell, price expansion or win back. Twelve months of data is used as nearly all subscriptions are twelve months in duration, ensuring the appropriate alignment of renewal activities.
5. The total number of service reviews on Trustpilot's platform as at 30 June.
6. LTM TrustBox impressions are the number of customer webpage loads with an embedded TrustBox in the last twelve months, but the consumer doesn't necessarily see the TrustBox.
7. 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.
8. Average annual contract value ('AACV') per customer defined as total annual bookings for the twelve months to 30 June 2026 divided by the total number of subscribing customers at the period end.
9. Employee engagement is defined as the average of the quarterly Peakon employee engagement scores taken across the last 12 months. Peakon is scored out of 10.

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.

Analyst and investor call

Adrian Blair, CEO and Hanno Damm, departing CFO, will host a virtual analyst and investor briefing at 09:00 (BST) today, 15 September 2026. The event will only be available via webcast with Q&A here. To access the presentation materials please visit our website. A replay of the webcast will be made available on the investor website after the event.

Future reporting

The Group will provide a trading update on 12 January 2027 and report 2026 full year results on 16 March 2027.

Contacts

Trustpilot Group plc

Louise Bryant - Senior Director, IR & Strategy
Priyal Soni - Senior IR Manager
investor.relations@trustpilot.com
+44 (0) 7813 210 809
+44 (0) 7391 859 625

Headland Consultancy

Stephen Malthouse
Rob Walker
Charlie Pepper
trustpilot@headlandconsultancy.com
Tel: +44 (0)20 3805 4822

About Trustpilot

Trustpilot began in 2007 with a simple idea - that trust between people and businesses should be built on transparency, not guesswork. As the world's largest open customer feedback platform, Trustpilot is where people share their experiences and businesses respond in public.

Home to more than 394 million reviews, Trustpilot helps people make more informed decisions, while giving businesses the insights and tools to build trust, grow and improve. We apply clear rules to every review and every business, combining advanced technology with human expertise to protect the integrity of the platform. Headquartered in Copenhagen, Trustpilot operates globally with offices across the UK, Europe, North America and Australia.

Operational Review

Trust is essential to a functioning economy. Businesses grow when they are trusted by their customers. Trustpilot is the world's largest open customer feedback platform. By sharing their experiences publicly, people help each other make informed choices, while enabling businesses to build trust with their customers. Large Language Models (LLMs) increasingly use Trustpilot reviews to form their own recommendations about businesses. Across industries and countries, Trustpilot is becoming essential trust infrastructure for the age of AI. Our vision is to be the universal symbol of trust.

We operate a subscription business model whereby we invest to drive bookings growth in the near term, which provides good visibility over future revenue at the beginning of each trading period. Contracts are typically one year in length. Retention of existing business is high, with upsell opportunities at renewal driving net revenue retention rates of 100% or more. New contracts are added to this strong base business each year, creating a compounding effect as the business grows.

Our strategy is clear:

- We operate an open, trusted customer feedback platform where people share their experiences with businesses in public;
- We maximise the platform's inherent network effects by concentrating on focus markets (UK, US, Germany and Italy);
- With business customers, we deliver product innovation that drives a subscription upgrade cycle with attractive net dollar retention, particularly with Enterprise customers.

We executed well against the strategy in H1, which led to a 2.8 ppt improvement in adjusted EBITDA margin*. We are well-positioned to capitalise on the powerful network effects inherent in our model, and the transformational shift AI search is driving around the world.

Consumers: Growth flywheel continues to accelerate

- 20% YoY increase in active reviews on the platform, with a 15% YoY increase in annual Trustbox impressions to 172 billion;
    - ChatGPT citations up >400% YoY in June;
    - Strong flywheel acceleration In North America, with rising consumer awareness driving a 50% YoY increase in organic reviews.
- The consumer discovery layer has fundamentally shifted, with >50% of Google searches now including AI overviews. Trustpilot data critically underpins how AI engines evaluate and recommend businesses for consumers to make decisions.

Businesses: Strong enterprise and US growth

- Enterprise new sales bookings are growing strongly. Customers paying us over $20k have grown 34% CAGR over the past three years, and in June accounted for 45% of ARR;
    - Key verticals driving growth in the period included lending, insurance, health & wellbeing and utilities;
    - An increasing number of enterprise customers are moving their billing relationships to other jurisdictions, particularly the USA. In the period this reduced reported UK growth by 1-2ppt, with most of the movement to North America.
- Continued progress in focus markets, with particularly strong performance in North America and DACH:
    - North America new business sales up 76% year-on-year, including Bed Bath & Beyond, Scribd and Sunrun:
    - DACH bookings +30% year-on-year, with ARR now surpassing $20m;
    - Strong Enterprise growth in the UK with new customers including Expedia, SpaceNK and Halfords;

  - In Europe, we recorded our best-ever H1 sales from customers paying more than $20k per year. New customers included major Italian brands Bending Spoon and Isybank.

- Released new product features and launched a new low-cost plan in April:
  - AI search analytics - provides essential AEO capabilities by allowing businesses to measure their AI search footprint and brand appearance as consumer discovery shifts beyond traditional search;
  - Custom dashboards - personalised, shareable dashboards for enhanced analytics;
  - In-app review collector - ability for businesses to capture feedback directly from logged-in users without invitation emails;
  - Invitation optimiser - provides invitation timing and template tests to maximise review volume;
  - Starter plan - low-cost digital only plan, giving smaller businesses access to Trustpilot's core tools. We're seeing strong initial pick-up in customer numbers and increasing momentum.
- Strengthened our partnership with Shopify, elevating Trustpilot to a Key Product Partner. The enhanced app seamlessly embeds Trustpilot into their native ecosystem, serving as both a merchant-facing collection tool and a customer-facing showcase.
- Launched dedicated Product Review Pages across all English-speaking locales. Our public, independently indexed product reviews at scale combined with our high domain authority score provides AI engines with authoritative product data:
  - This creates further AI visibility for businesses - with companies in our beta trial seeing an average >1,500% increase in product citations.

Trust

- Our fraud detection systems combine proprietary AI, human expertise and community flagging. Every review passes through a two-hour posting delay before publication and our models retrain weekly:
  - Removed 3.9 million fake reviews in the first half, with the vast majority of these identified and removed automatically, representing 10% of all submitted reviews, up from 8% in the prior year;
  - Watch the video to see how our safeguarding ecosystem works.
- Increased enforcement activity at scale, including an 83% YoY increase in business profile warnings, strengthening compliance incentives;
- Hosted a Trust Capital Markets event in May, setting out the systems and processes that protect the platform at scale, including our proprietary AI fraud detection models and layered approach to content moderation;
  - Watch the replay of the event here.

Trusties and culture

- Employee engagement remained strong, with our score at 7.9 (H1'25: 8.0). The marginal decline reflects short-term impact from the sales organisation restructuring completed in the period. Overall survey participation remained high.
- Marcus Roy joined as our new Chief Financial Officer on 14 September 2026 following a comprehensive search process. He succeeds Hanno Damm, who has stepped down from the Board but remains in the business until October to ensure a smooth and orderly transition. The Board would like to express its sincere gratitude to Hanno for his dedication and significant contribution to Trustpilot over 11 years with the business.

Regulatory matters

- As a global platform operating across the UK, EU and US, Trustpilot continues to monitor the evolving regulatory landscape for digital platforms and consumer protection, and to engage constructively with policymakers, regulators and industry bodies where relevant to our business. We remain focused on the effective and consistent application of existing frameworks across the markets in which we operate.
- During the first half of 2026, we continued to follow a number of emerging European legislative developments affecting online platforms and consumer trust, including the forthcoming EU Digital Fairness Act and the broader Digital Fitness Check of EU digital law, and actively contributed to relevant policy discussions through established industry forums. More broadly, regulators in our core markets are increasingly focused on fake and misleading reviews, with dedicated rules now in force in both the UK and US. We strongly support this enforcement activity, and believe Trustpilot's role in supporting transparency and informed consumer choice positions the business well within this environment.
- As previously disclosed, the Italian competition authority (AGCM) imposed a fine of €4 million. This has been included in non-recurring matters and we expect the cashflow impact to be in H2. We fundamentally disagree with their finding and are appealing it robustly. Italy represents c.5% of Group revenue, and we do not expect this matter to have a material impact on the Group's operations or financial performance.

Other reporting items

Following revised professional advice during the half, we reassessed our historical US state sales tax positions and identified an exposure where sales tax had not been applied to certain customer invoices in prior years. The prior periods have been restated to reflect management's best estimate of the provision required. This restatement has no impact on underlying current trading, cash flows, adjusted EBITDA or our FY26 financial guidance. To resolve this, appropriate compliance and automated collection systems for ongoing operations are being introduced.

In addition, we recently identified that technical guidance on the determination of distributable reserves was incorrectly applied and that the same issue also affected funding provided by the Company to its Employee Benefit Trust to acquire shares for employee incentive arrangements. This has no impact on the Group's consolidated results, net assets or cash position, or on the Company's current trading. Further detail can be found in note 10.

Current trading and outlook

Following a strong first half, we maintain our outlook for high-teens constant currency revenue growth for the full year and 2-3ppt YoY adjusted EBITDA margin* increase for FY26. We remain confident in delivering sustainable growth and operating leverage over the long term, as laid out in March, given the significant market opportunity.

Adrian Blair,
Chief Executive Officer, Trustpilot Group plc
14 September 2026

Financial Review

Bookings in the first half increased to $171.2 million (H1'25: $140.0 million), up 18% cc. Our LTM net dollar retention rate was 101%, compared to 103% a year ago, reflecting completion of the annualisation of our previously flagged package migrations from 2024-2025.

In the first half of the year the Group delivered revenue of $151.4 million (H1'25: $122.8 million), up 19% cc and in line with our expectations. Bookings are recognised as revenue over the contract term, usually twelve months. Revenue growth was driven by a 13% cc increase in the average annual contract value ('AACV') to $11,513 as we focus on higher value enterprise customers. The number of paying customers, net of churn, increased 5% year-on-year to 28,014. We ended June 2026 with annual recurring revenue ('ARR') of $313.5 million (H1'25: $273.1 million), up 17% cc.

Cost of sales

Cost of sales includes network operating costs as well as the costs incurred to onboard, support, retain and upsell to customers. In the first half of the year these costs amounted to $25.7 million (H1'25: $21.8 million). As a proportion of revenue, cost of sales decreased slightly to 17% (H1'25: 18%) in H1'26 driven by infrastructure optimisations, which were partially offset by continued investment in our customer success teams and the retention of headcount following our sales reorganisation. This resulted in gross margin improvement to 83% (H1'25: 82%) which flowed through the income statement and helped adjusted EBITDA margin growth.

Sales and marketing

Sales and marketing costs were $41.0 million (H1'25: $33.5 million) representing 27% of revenue, in line with H1'25 as we continue to invest in our sales teams to drive growth. During the period the net effect of capitalised sales commissions was a $0.3 million benefit (H1'25: $0.7 million benefit) to the profit and loss account (being commissions capitalised in the period, less the amortisation charge for the period). We continue to see expansion in our LTV:CAC (Lifetime Value to Customer Acquisition Cost[1]) ratio, driven by improved gross retention and growth in new business bookings outpacing the growth in CAC, while maintaining targeted investment to drive pipeline acceleration.

Technology and content costs

Technology and content costs grew to $38.6 million (H1'25: $32.0 million) or 26% of revenue (H1'25: 26%). On an adjusted basis; excluding depreciation, amortisation and impairment, costs were 23% of revenue, down from 24% last year. This reflects revenue growth outpacing the overall growth in technology across headcount, contractors and software. We continue to invest in our technology capabilities, including nearshore engineering capacity and driving AI adoption across the business. We also rolled out Claude across Engineering, Product and Finance teams towards the end of the period, and expect this investment to build a foundation for efficiency gains over time. The net benefit from capitalisation of product development labour was $1.0 million (H1'25: $0.8 million benefit).

General and administrative costs

General and administrative expenses were $40.2 million (H1'25 restated: $29.0 million), up $11.2 million in absolute terms including share based payments, a slight increase as a proportion of revenue to 27% (H1'25 restated: 24%) driven by non-recurring matters of $5.8 million (see below).

On an adjusted basis, excluding share based payments, costs relating to non-recurring matters, depreciation, amortisation and impairment, we delivered operating leverage and as a result general and administrative costs were 14% of revenue (H1'25: 16%).

1. Lifetime Value is defined as new business bookings in the period, multiplied by gross margin, divided by gross revenue churn. Customer Acquisition Cost is defined as total Sales and Marketing costs incurred in the period.

Non-recurring matters

Non-recurring matters recognised within general & administrative expenses in the period totalled $5.8 million (H1'25 restated: $0.4 million).

$m	H1'26 (unaudited)	As restated (note 1) H1'25 (unaudited)
AGCM regulatory fine	4.6	—
AGCM associated costs	0.4	—
US indirect sales tax provision	0.8	0.4
Total non-recurring matters	**5.8**	**0.4**

In March 2026 the Italian Competition Authority (AGCM) imposed a fine of €4 million on Trustpilot, finding an alleged breach of the Italian Consumer Code relating to a single unfair commercial practice. Whilst we strongly disagree with the findings and are appealing the decision, we have provided for the fine and its associated costs in H1'26. We expect to pay the fine in H2 26 in order to avoid interest penalties, which would be repaid to us in the event of a successful appeal.

Following revised external advice regarding US state indirect tax nexus rules, we identified an historical US sales tax exposure, when sales tax was not applied to customer invoices in certain states. As a result the Group has restated prior period financial statements. The total restatement across prior financial periods is $2.6m (including $0.4m for H1'25), and an $0.8m cost has been recognised within adjusted items in the current period, each reflected within provisions. The adjustment has no impact on current period trading performance, adjusted EBITDA, or FY26 adjusted EBITDA guidance. Enhanced compliant state-level tax collection processes will be introduced imminently. Some additional immaterial cost is expected in H2 2026 until the enhanced tax collection processes are fully operational.

Impairment losses on trade receivables

Impairment losses on trade receivables were $1.6 million in the first half of the year, up from $1.4 million in H1'25. As a proportion of revenue, the impairment losses accounted for 1.0%, down from 1.1% in the same period last year.

Tax and net profit

Operating profit was $4.4 million versus $5.4 million (restated) reported for the same period last year. Net finance expense in the period was $0.1 million (H1'25: expense of $2.1 million), primarily contributed by a $2.6 million positive swing in foreign exchange movements YoY resulting from reduced volatility in USD rates in the period, offset by increased interest expenses of $0.3 million as a result of drawing down on the Group's revolving credit facility during the period. Profit before tax increased 32% to $4.3 million. Net loss for the period was $1.1 million (H1'25 restated: net profit of $2.1 million) with the tax charge for the period increasing to $5.4 million (H1'25: $1.2 million) principally reflecting the profitability of the Danish and UK businesses and a $1.0 million prior year adjustment to deferred tax. The effective tax rate was 126% (H1'25: 36%) and is significantly distorted by the non-recurring matters which are non-tax deductible.

Reconciliation of adjusted EBITDA* and adjusted EBITDA margin*

$m other than per cent	**H1'26** (unaudited)	**As restated (note 1) H1'25** (unaudited)
Operating profit	**4.4**	**5.4**
Depreciation, amortisation and impairment	6.4	5.9
Non-recurring matters	5.8	0.4
Share-based payments, including associated social security costs	9.7	6.3
Adjusted EBITDA*	**26.3**	**18.0**
Adjusted EBITDA margin* (per cent)	**17.4**	**14.6**

Adjusted EBITDA* was $26.3 million (H1'25: $18.0 million), with the adjusted EBITDA margin* increasing 2.8 ppt to 17.4% as we improved operating leverage, particularly across technology & content and G&A expenses.

Share based payments amounted to $9.7 million, up from $6.3 million in the same period last year. This increase is primarily driven by the annualisation of high-performance RSUs first introduced in April 2025, alongside the rollout of our new employee Sharesave scheme in October 2025. Furthermore, the higher charge reflects new LTIP awards granted to our Senior Leadership Team in the current period. H1'26 share-based payments include a non-cash charge of $8.2 million (H1'25: $5.9 million) and an associated social security charge of $1.5 million (H1'25: $0.4 million). Whilst the charge to the statement of profit or loss was 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 424 million, down 5% from prior year (H1'25: 447 million), having bought back 10.6 million shares through the share buyback.

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

Adjusted diluted EPS is defined as (loss)/profit after tax, excluding share-based payments and associated social security costs, foreign exchange gains or losses and costs relating to non-recurring matters 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 intercompany held in our Danish entity, management believes it to be most appropriate to report adjusted EPS excluding the impact of foreign exchange gains and losses that arise in the period, as including them could distort a users understanding of the performance in the period.

$m except where stated otherwise	**H1'26** (Unaudited)	**As restated (note 1) H1'25** (Unaudited)
(Loss)/profit for the period	**(1.1)**	**2.1**
Share-based payments, including associated social security costs	9.7	6.3
Foreign exchange (gains)/losses	(0.6)	2.0
Non-recurring matters	5.8	0.4
Tax impact of the above items	(0.9)	(1.2)
	12.9	**9.6**
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (millions)	408.2	438.7
Adjusted diluted EPS* (cents)	**3.1**	**2.2**

Cash flow

Net cash inflow from operating activities in H1'26 was $23.2 million (H1'25: $20.9 million). Of the $5.8 million non-recurring matters in the income statement, only $0.2 million was settled in cash in the period. Capital expenditure increased to $4.5 million (H1’25: $3.9 million). This primarily relates to product development expenditure which totalled $4.4 million as a result of continued investment in product and technology. This was up from $3.6 million in the prior year and remained the same as a proportion of revenue at 2.9%. Principal lease payments increased to $2.9 million (H1'25: $1.8 million) following the end of a rent free period for our office space in London.

The resulting adjusted free cash flow*, which excludes non-recurring matters of $0.2 million, was $16.0 million (H1'25: $15.2 million). The AGCM fine is due to be paid in H2. Our adjusted free cash flow conversion rate (defined as adjusted free cash flow divided by adjusted EBITDA) was 61%, down from 85% in the prior year, reflecting the annualisation of the shift to more annual customer billing, as well as the payment of higher employee bonuses following our strong FY25 performance, an increase in taxes paid, and the conclusion of the rent-free period for our London office space. The increase in taxes paid was primarily driven by an outflow in respect of UK corporation tax. This reflects Trustpilot Ltd reaching its first taxable profit position in FY25 following the Group's strong financial performance.

During the period we completed the £40 million buyback announced in September 2025 and extended in January 2026, and announced a further £22.5 million buyback in March this year. Combined, we have returned $25.8 million to shareholders through share buybacks in the first half of the year (H1'25: $23.2 million**)**. Additionally, the Group's employee benefit trust paid $16.5 million in the period in respect of share repurchases (H1'25: nil). Cash inflow from share issues relating to employee share schemes in the period was $2.0 million (H1'25: $0.6 million).

The resulting net cash outflow for the period was $24.7 million (H1'25: $7.5 million outflow). At 30 June 2026 the cash and cash equivalents position was $21.9 million (H1'25: $67.0 million).

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

$m except where stated otherwise	**H1'26** (Unaudited)	**H1'25** (Unaudited)
Net cash inflow from operating activities	**23.2**	**20.9**
Non-recurring matters[1]	0.2	—
Capital expenditure[2]	(4.4)	(3.9)
Principal elements of lease payments	(3.0)	(1.8)
Adjusted free cash flow*	**16.0**	**15.2**
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (millions)	408.2	438.7
Adjusted diluted free cash flow per share* (cents)	**3.9**	**3.5**

1. Non-recurring matters include $0.2 million of paid legal fees associated with the AGCM fine. The AGCM fine of $4.6 million and further associated legal fees of $0.1 million have been recognised in the condensed consolidated statement of profit or loss in the period, but remain unpaid as at 30 June 2026. Additionally, $0.8 million (H1'25 restated: $0.4 million) of US sales tax provisions recorded as costs relating to non-recurring matters in the period remained unpaid as at 30 June 2026 (H1'25 restated: 30 June 2025).
2. Capital expenditure consists of purchase of property, plant and equipment and payments for intangible assets development.

Balance sheet
Intangible assets increased $0.6 million reflecting the net capitalisation of development spend of $1.0 million and the impact of foreign exchange translation. Contract liabilities increased $10.0 million driven by new business during the half. The Group capitalised $1.9 million of net investment in sublease, relating to a partial sublease of the New York office, covering the remainder of the head lease period. The associated lease payments for the subleased space were reversed from right-of-use assets.

The Group also restated $4.3 million of contract acquisition costs from current to non-current assets as at 31 December 2025, on the basis that the related assets are amortised over more than 12 months. As at 30 June 2026, the Group recognised $4.3 million of non-current contract acquisition costs (FY25 restated: $4.3 million) and $5.3 million of current contract acquisition costs (FY25 restated: $5.3 million).

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.

Our current £22.5 million share buyback programme, which we announced in March, is ongoing. We will evaluate further distributions once the current programme concludes, subject to the Group demonstrating sufficient distributable reserves and ongoing compliance with all legal and regulatory requirements.

Related party transactions

During H1'26 and H1'25, there were no material transactions with related parties. Please see note 9.

Going concern

The Group reported a loss after tax of $1.1 million in H1’26 compared with a profit after tax of $2.1 million in H1’25 (restated). The Group has cash and cash equivalents of $21.9 million as of 30 June 2026 compared with a balance of $47.6 million as of 31 December 2025. The Group has access to an undrawn revolving credit facility of up to $30 million expiring in October 2028, following a successful extension. During the period, the Group drew down $21 million on the facility in March 2026 to support short-term intercompany funding requirements, which was repaid in full at the earliest opportunity in June 2026. The Group's revolving credit facility is not forecast to be drawn down under the base case or severe but plausible case, and has sufficient liquidity to manage its net liabilities and net current liabilities. The Group has not breached any associated covenants and does not forecast a breach in future periods.

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

Principal risks and uncertainties

The principal risks and uncertainties faced by the Group and its approach to internal control and risk management are set out on pages 37-46 of our 2025 Annual Report. The Board has carried out a robust assessment of such risks and considered the relative significance of each risk for the remainder of the year, and since we last reported there have been no material changes to our principal risks and uncertainties.

Principal risk	Summary
Loss of confidence in our commitment to our Trust Principles	Trustpilot's reputation depends on continued confidence that the platform operates in line with its Trust Principles, including neutrality, fairness and transparency. If consumers, businesses, regulators or other stakeholders lose confidence that Trustpilot's policies, disclosures, moderation decisions or commercial practices align with those principles, this could reduce platform usage, weaken commercial demand, damage reputation, reduce investor confidence and increase regulatory scrutiny.
Misuse of platform	As an open platform, Trustpilot remains exposed to businesses, consumers and other bad actors seeking to post fake, misleading, harmful or otherwise prohibited content, or to misuse the platform, invitation tools, profile pages or Trustpilot branding. If detection, enforcement and policy execution do not keep pace with increasingly sophisticated tactics, including AI-enabled abuse, confidence in the authenticity and integrity of platform content could be undermined.
Litigation and disputes	As a platform that hosts user-generated content and shares data at scale, Trustpilot remains exposed to litigation and other legal proceedings. Adverse outcomes, or unfavourable publicity linked to disputes, could result in financial cost, reputational damage, or pressure to change elements of the Group's operating model.
Changing and varied regulatory landscape	The regulatory environment affecting online platforms, consumer reviews, digital transparency, privacy, online safety and platform accountability continues to evolve, with increasing focus on active supervision and enforcement. During the period, the Group has continued to monitor and respond to regulatory developments in its key markets, including the implications of the EU Digital Services Act and the potential for Trustpilot to become subject to additional obligations as a Very Large Online Platform (VLOP) if relevant user thresholds are met. Failure to identify, implement or evidence compliance effectively could result in regulatory action, fines, remediation requirements, reputational damage or increased claims by businesses.
Information Security & Privacy	Trustpilot's ability to protect data, maintain resilient systems and use personal information lawfully and transparently remains fundamental to stakeholder trust. A significant cyber incident, data breach, weak control environment or misuse of data could disrupt operations, reduce confidence in the platform, and result in financial, regulatory or reputational consequences.
Reliance on search engine relationships, answer engines and LLMs	Trustpilot increasingly relies on external search, answer and AI discovery interfaces to support visibility, traffic and customer value. Changes in external algorithms, citation behaviour, click-through patterns or the way third-party models access, interpret or present Trustpilot content could reduce reach and commercial relevance. These channels also present significant opportunities as Trustpilot seeks to position its content and data as trusted signals in AI-led discovery.
Failure to innovate	Trustpilot must continue to develop its products, data capabilities and ways of working in line with changing consumer behaviour, customer expectations, competitive dynamics and the pace of technological change. Failure to innovate at sufficient quality or speed could weaken growth, retention and the relevance of the platform for both consumers and businesses.

Principal risk	Summary
People and culture	Delivery of Trustpilot's strategy depends on attracting, developing and retaining the right talent, while sustaining a culture in which Trusties act in line with the Group's values. Weakness in leadership continuity, capability, incentives or conduct could slow execution, reduce innovation capacity and create compliance, cultural or reputational issues.
Brand awareness and relevancy	Trustpilot operates in a competitive and fast-changing market, and continued growth depends on broadening brand awareness and sustaining a compelling value proposition for both consumers and businesses, particularly in focus markets. If Trustpilot becomes less visible, less differentiated or less relevant to customer needs, growth in acquisition, retention and market share could slow.
Macroeconomic environment	The Group remains exposed to macroeconomic uncertainty in its focus markets, including the potential impact of geopolitical instability, inflationary pressure, interest rates and lower business confidence on customer acquisition, retention and expansion. Since the year end, conflict involving Iran and associated volatility in oil and energy markets have contributed to increased uncertainty around inflation, business confidence and discretionary spend. While Trustpilot's subscription model, diversified customer base and continued focus on retention provide resilience, a sustained deterioration in macroeconomic conditions could adversely affect bookings, churn and customers' willingness to invest in Trustpilot products.

Hanno Damm
Chief Financial Officer, Trustpilot Group plc
14 September 2026

Condensed consolidated statement of profit or loss

	Note	H1'26 (unaudited) $ '000	As restated (note 1) H1'25 (unaudited) $ '000
Revenue	4	151,356	122,845
Cost of sales		(25,652)	(21,845)
Gross profit		**125,704**	**101,000**
Sales and marketing		(40,997)	(33,548)
Technology and content		(38,627)	(31,965)
General and administrative		(40,184)	(28,997)
Impairment losses on trade receivables		(1,566)	(1,358)
Other operating income		67	232
Operating profit		**4,397**	**5,364**
Finance income	6	1,058	924
Finance expenses	6	(1,188)	(3,047)
Profit before tax		**4,267**	**3,241**
Income tax	7	(5,391)	(1,178)
(Loss)/profit for the period		**(1,124)**	**2,063**
(Loss)/profit attributable to:			
Equity holders of the Company		**(1,124)**	**2,063**
(Loss)/earnings per share (cents)			
Basic (loss)/earnings per share	8	(0.3)	0.5
Diluted (loss)/earnings per share	8	(0.3)	0.5

Condensed consolidated statement of comprehensive income

	H1'26 (unaudited) $ '000	As restated (note 1) H1'25 (unaudited) $ '000
(Loss)/profit for the period	**(1,124)**	**2,063**
Other comprehensive (expense)/income		
Items that may be subsequently reclassified to profit or loss		
Exchange rate differences on translation of foreign operations	(152)	4,001
Tax charge on exchange gains relating to net investment in foreign operations	(467)	—
Other comprehensive (expense)/income for the period, net of tax	**(619)**	**4,001**
Total comprehensive (expense)/income for the period attributable to the equity holders of the Company	**(1,743)**	**6,064**

Condensed consolidated balance sheet

	Note	As at 30 June 2026 (unaudited) $ '000	As restated (note 1) 31 December 2025 $ '000
Intangible assets		12,796	12,201
Property, plant and equipment		2,336	2,899
Right-of-use assets		12,828	14,161
Contract acquisition costs		4,333	4,268
Net investment in sublease		1,294	—
Deferred tax assets		15,677	18,684
Deposits and other receivables		2,556	2,466
Total non-current assets		**51,820**	**54,679**
Trade receivables		14,745	13,699
Contract acquisition costs		5,325	5,298
Prepayments		5,844	4,960
Net investment in sublease		588	—
Income tax receivables		567	369
Deposits and other receivables		1,154	878
Cash and cash equivalents		21,862	47,625
Total current assets		**50,085**	**72,829**
Total assets		**101,905**	**127,508**
Equity and liabilities			
Share capital	10	5,125	5,309
Share premium	10	3,727	1,802
Capital redemption reserve	10	690	560
Shares held by employee benefit trust	10	(9,995)	(1,893)
Foreign currency translation reserve		9,251	9,976
Merger reserve		148,854	148,854
Accumulated losses		(197,417)	(173,954)
Total equity		**(39,765)**	**(9,346)**

Condensed consolidated balance sheet (continued)

		As at	
			As restated (note 1)
		30 June 2026	**31 December 2025**
		(unaudited)	
	Note	$ '000	$ '000
Lease liabilities		12,200	12,633
Provisions		646	640
Other payables		3,532	3,505
Total non-current liabilities		**16,378**	**16,778**
Lease liabilities		5,884	5,498
Provisions		3,799	3,007
Income tax payables		706	1,070
Contract liabilities		72,439	62,427
Other payables		38,846	44,579
Trade payables		3,618	3,495
Total current liabilities		**125,292**	**120,076**
Total liabilities		**141,670**	**136,854**
Total equity and liabilities		**101,905**	**127,508**

Condensed consolidated statement of changes in equity

	Note	Share capital (unaudited) $ '000	Share premium (unaudited) $ '000	Capital redemption reserve (unaudited) $ '000	Shares held by employee benefit trust ('EBT') (unaudited) $ '000	Foreign currency translation reserve[2] (unaudited) $ '000	Merger reserve (unaudited) $ '000	Accumulated losses (unaudited) $ '000	Total (unaudited) $ '000
As at 1 January 2026 (as previously stated)		5,309	1,802	560	(1,893)	9,976	148,854	(171,338)	(6,730)
Prior year adjustment (note 1)		—	—	—	—	—	—	(2,616)	(2,616)
As at 1 January 2026 (as restated)		**5,309**	**1,802**	**560**	**(1,893)**	**9,976**	**148,854**	**(173,954)**	**(9,346)**
Loss for the period		—	—	—	—	—	—	(1,124)	(1,124)
Other comprehensive expense		—	—	—	—	(619)	—	—	(619)
Total comprehensive expense for the period		**—**	**—**	**—**	**—**	**(619)**	**—**	**(1,124)**	**(1,743)**
Transactions with owners									
Employee share scheme issues	10	53	1,990	—	—	—	—	—	2,043
Share buyback programme and cancellation of shares[1]	10	(143)	—	143	—	—	—	(25,998)	(25,998)
Purchase of own shares by EBT[1]	10	—	—	—	(14,972)	—	—	—	(14,972)
Utilisation of EBT shares to satisfy share-based payment awards	10	—	—	—	6,592	—	—	(6,592)	—
Share-based payments	5	—	—	—	—	—	—	8,198	8,198
Share-based payments -related tax		—	—	—	—	—	—	2,053	2,053
Exchange adjustments[3]		(94)	(65)	(13)	278	(106)	—	—	—
Total transactions with owners		**(184)**	**1,925**	**130**	**(8,102)**	**(106)**	**—**	**(22,339)**	**(28,676)**
As at 30 June 2026		**5,125**	**3,727**	**690**	**(9,995)**	**9,251**	**148,854**	**(197,417)**	**(39,765)**

1. 3,377,464 treasury shares are held as at 30 June 2026 relating to shares repurchased under the Group's share buyback programmes awaiting cancellation and shares held by the Group's EBT.
2. Foreign currency translation reserve includes $5,238 thousand as at 30 June 2026 relating to exchange differences arising on translation of equity reserves.
3. Exchange adjustments relate to share capital, share premium, capital redemption reserve and shares held by the EBT.

Condensed consolidated statement of changes in equity (continued)

	Note	Share capital (unaudited) $ '000	Share premium (unaudited) $ '000	Capital redemption reserve (unaudited) $ '000	Foreign currency translation reserve[5] (unaudited) $ '000	Merger reserve (unaudited) $ '000	Accumulated losses (unaudited) $ '000	Total (unaudited) $ '000
As at 1 January 2025 (as previously stated)		5,182	799	201	4,827	148,854	(118,476)	41,387
Prior year adjustment (note 1)		—	—	—	—	—	(1,559)	(1,559)
As at 1 January 2025 (as restated)		**5,182**	**799**	**201**	**4,827**	**148,854**	**(120,035)**	**39,828**
Profit for the period (as restated)		—	—	—	—	—	2,063	2,063
Other comprehensive income		—	—	—	4,001	—	—	4,001
Total comprehensive income for the period		**—**	**—**	**—**	**4,001**	**—**	**2,063**	**6,064**
Transactions with owners								
Employee share scheme issues	10	53	570	—	—	—	—	623
Share buyback programme and cancellation of shares[4]	10	(89)	—	89	—	—	(23,363)	(23,363)
Share-based payments	5	—	—	—	—	—	5,931	5,931
Share-based payments - related tax		—	—	—	—	—	(81)	(81)
Exchange adjustments[6]		482	110	23	(615)	—	—	—
Total transactions with owners		**446**	**680**	**112**	**(615)**	**—**	**(17,513)**	**(16,890)**
As at 30 June 2025 (as restated)		**5,628**	**1,479**	**313**	**8,213**	**148,854**	**(135,485)**	**29,002**

4. 150,000 treasury shares are held as at 30 June 2025 relating to shares repurchased under the Group's share buyback programmes awaiting cancellation.
5. Foreign currency translation reserve includes $5,207 thousand as at 30 June 2025 relating to exchange differences arising on translation of equity reserves.
6. Exchange adjustments relate to share capital, share premium and capital redemption reserve.

Condensed consolidated statement of cash flows

	Note	H1'26 (unaudited) $ '000	As restated (note 1) H1'25 (unaudited) $ '000
(Loss)/profit for the period		**(1,124)**	**2,063**
Adjustments to operating cash flows	11	20,119	15,125
Changes in net working capital	11	6,653	4,297
Interest received[1]		433	924
Interest paid		(1,170)	(1,050)
Income tax paid		(1,755)	(423)
Net cash inflow from operating activities		**23,156**	**20,936**
Payments for intangible asset development		(4,433)	(3,598)
Net payments from net investment in sublease		(65)	—
Purchase of property, plant and equipment		(11)	(265)
Net cash outflow from investing activities		**(4,509)**	**(3,863)**
Principal elements of lease payments		(2,899)	(1,835)
Proceeds from share issue	10	2,043	623
Proceeds from borrowings		21,000	—
Repayment of borrowings		(21,000)	—
Purchase of own shares by employee benefit trust	10	(16,497)	—
Share buyback programme[2]	10	(25,998)	(23,363)
Net cash outflow from financing activities		**(43,351)**	**(24,575)**
Net cash flow for the period		**(24,704)**	**(7,502)**
Cash and cash equivalents at the beginning of the period		47,625	68,942
Effects of exchange rate changes on cash and cash equivalents		(1,059)	5,546
Cash and cash equivalents at the end of the period		**21,862**	**66,986**

1. Interest received includes interest income of $140 thousand (H1'25: $132 thousand) and other similar income of $293 thousand (H1'25: $792 thousand), refer to note 6.

2. Costs related to the share buyback programmes, during the six month period ended 30 June 2026, include share repurchases totalling $25,841 thousand (£19,167 thousand) (H1'25: $23,171 thousand, £17,903 thousand) and associated transaction costs of $157 thousand (£117 thousand) (H1'25: $192 thousand, £148 thousand). For further details on the share buyback programme please see note 10.

Notes to the interim financial statements

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

Trustpilot Group plc (the '**Company**') is a public company limited by shares, incorporated 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. Trustpilot operates a freemium model, generating revenue primarily by selling tiered business-to-business subscriptions that provide companies with advanced review management, automation, and analytics and marketing tools.

This interim financial report for H1'26 follows the same accounting policies as the 2025 Annual Report except for the estimation of income tax and classification of contract acquisition costs, for further details, see page 24. This interim financial report does not include all of the notes of the type normally included in an annual financial report and should therefore be read in conjunction with the 2025 Annual Report.

These condensed consolidated interim financial statements ('interim financial statements') were approved for issue on 14 September 2026.

Basis of preparation

This interim financial report for H1'26 has been prepared in accordance with Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and UK-adopted International Accounting Standard 34 'Interim Financial Reporting'. These interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The most recent statutory accounts for the year ended 31 December 2025 for Trustpilot Group plc were approved by the Board on 16 March 2026 and adopted by the annual general meeting of shareholders on 19 May 2026.

The 2025 Annual Report was filed with the Registrar of Companies. The auditors' report on the accounts in the 2025 Annual Report was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

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

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

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

The interim financial statements were approved by the Board of Directors on 14 September 2026 and have been reviewed and not audited by the Group's auditors and their report is set out at the end of this document.

The accounting policies adopted are consistent with these of the previous interim review period except for the estimation of income tax and classification of contract acquisition costs, for further details, see page 24.

Basis of consolidation

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

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

The Group has an employee benefit trust ('EBT'), 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 'confidence in our commitment to trust and transparency', 'misuse of platform', 'changing and varied regulatory landscape', 'litigation and disputes', and 'macroeconomic environment'.

As at 30 June 2026, the Group has a cash and cash equivalents balance of $21,862 thousand (FY25: $47,625 thousand) with zero debt on the balance sheet. In addition to cash on the balance sheet, the Group has access to a revolving credit facility expiring in October 2028, following a successful extension, for up to $30 million (FY25: $30 million), available in multiple currencies, which has been considered as part of headroom when considering going concern. During the period, the Group drew down $21 million on the facility in March 2026 to support short-term intercompany funding requirements, which was repaid in full at the earliest opportunity in June 2026. The Group's revolving credit facility is not forecast to be drawn down under the base case or severe but plausible case, and the Group has sufficient liquidity to manage its net liabilities and net current liabilities. The revolving credit facility is subject to covenants which were considered in the course of scenario planning.

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 approval of these interim financial statements. As a result, they continue to adopt the going concern basis in preparing the interim financial statements.

Key events

The key events for the Group in the period were:

- reported revenue grew by 23% to $151,356 thousand in H1'26 (H1'25: $122,845 thousand).
- continued return of capital to shareholders via share buyback in the period.

- the Group's Employee Benefit Trust repurchased $16,497 thousand (£12,222 thousand) of shares during the period to satisfy future share-based payment obligations (H1'25: nil).
- In March 2026, the Italian Competition Authority ('AGCM') imposed a fine of $4,624 thousand (€4,000 thousand) relating to an alleged unfair commercial practice on the Group's review platform. The fine has been recognised within general and administrative expenses in the condensed consolidated statement of profit or loss. The Group disputes the finding and has filed an appeal against the decision, which remains pending. Associated legal fees of $344 thousand have been incurred to date in connection with the fine.

Restatement of comparative information

During the period, management reassessed its historical US state sales tax positions following revised professional advice. This identified an exposure in relation to the accounting for US sales tax in previous years. The prior periods have been restated to reflect management's best estimate of the provision required. Appropriate compliance and automated collection systems for ongoing operations will be introduced imminently.

The comparatives have been restated to record a provision of $2,616 thousand at 31 December 2025, with $1,057 thousand being charged to general and administrative expenses for the year ended 31 December 2025, thereby reducing profit for the year, and $1,559 thousand being debited to the accumulated losses reserve at 1 January 2025. The impact on the balance sheet at 1 January 2025 is to increase provisions by $1,559 thousand and increase the accumulated losses reserve by $1,559 thousand.

The impact of this adjustment on the condensed consolidated statement of profit of loss for the six-month period to 30 June 2025 is that $453 thousand has been charged to general and administrative expenses with the effect of reducing the profit for the period by $453 thousand from $2,516 thousand as previously stated to $2,063 thousand and reduces basic and diluted EPS from 0.6 cents to 0.5 cents. In addition, the accumulated losses reserve at 30 June 2025 was increased by $2,012 thousand.

There is no impact on the condensed consolidated statement of cash flows resulting from this adjustment.

The comparatives have also been restated to reclassify $4,268 thousand of contract acquisition costs from current to non-current assets as at 31 December 2025, on the basis that the related assets are amortised over more than 12 months. The impact on the balance sheet at 31 December 2025 is to increase non-current contract acquisition costs by $4,268 thousand and decrease current contract acquisition costs by $4,268 thousand. The impact on the balance sheet at 1 January 2025 is to increase non-current contract acquisition costs by $3,452 thousand and decrease current contract acquisition costs by $3,452 thousand.

There is no impact on the condensed consolidated statement of profit or loss or condensed consolidated statement of cash flows resulting from this restatement.

New standards and interpretations

A number of new or amended standards became applicable for the current reporting period, the details of these standards can be found in the page 145 of the 2025 Annual Report. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Climate-related risks

In the preparation of the interim financial statements, it is management's assessment that climate-related risks have not had a material impact on the reported amounts for the period ended 30 June 2026.

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

Financial instruments

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

Net investment in sublease

Where the Group acts as an intermediate lessor, subleases are classified as finance or operating leases in accordance with IFRS 16 'Leases'. For finance subleases, the Group derecognises the related right-of-use asset and recognises a net investment in the sublease, measured as the present value of lease payments receivable under the sublease.

The net investment in the sublease is presented within current and non-current assets based on the expected timing of receipts. Finance income is recognised in the statement of profit or loss over the lease term using the effective interest method.

2. Critical accounting estimates and judgements

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

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

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

The significant judgements and estimates, including the underlying assumptions, are consistent with those described in the consolidated financial statements for the year ended 31 December 2025, except for the change as set out below:

AGCM Investigation - Provision Assessment

Following the formal issuance of the fine by the Italian Competition Authority (AGCM) during the period, the liability amount has been determined by the regulator. Consequently, this matter no longer involves significant accounting judgement or estimation uncertainty, and the full financial impact of $4,624 thousand (€4,000 thousand) has been recognised within other payables in the interim financial statements. The Group continues to appeal the decision.

3. Alternative performance measures

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

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

Adjusted EBITDA and adjusted EBITDA margin

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

Adjusted EBITDA is defined as operating profit adjusted to exclude depreciation, amortisation, non-cash charges such as impairments, disposals and termination of leases, share-based payments, including associated cash-settled social security costs and costs relating to non-recurring matters, some of which may span multiple reporting periods.

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

$ '000 other than %	H1'26 (unaudited)	As restated (note 1) H1'25 (unaudited)
Operating profit	**4,397**	**5,364**
Depreciation of property, plant and equipment and right-of-use assets	2,963	3,138
Amortisation of intangible assets	3,316	2,327
Impairment of intangible assets	128	428
Non-recurring matters	5,772	453
Gain on disposal of lease	(7)	—
Share-based payments, including associated social security costs	9,752	6,268
Adjusted EBITDA	**26,321**	**17,978**
Adjusted EBITDA margin (%)	**17.4**	**14.6**

The increase in adjusted EBITDA and adjusted EBITDA margin were driven by growth in revenue partially offset by staff cost growth. Included in the H1'26 share-based payments charge is a non-cash charge of $8,198 thousand (H1'25: $5,931 thousand) and an associated social security charge of $1,554 thousand (H1'25: $337 thousand).

Costs relating to non-recurring matters during the period include a fine imposed by the AGCM of $4,624 thousand (€4,000 thousand) relating to an alleged unfair commercial practice on the Group's review platform, as well as associated legal fees of $344 thousand in connection with the fine.

Costs relating to non-recurring matters also include $804 thousand (H1'25 restated: $453 thousand) in relation to US state sales tax provisions - see Note 1 section 'Restatement of comparative information' for further details.

Functional distribution of adjustments

H1'26 $ '000	Group (unaudited)	Cost of sales (unaudited)	Sales and marketing (unaudited)	Technology and content (unaudited)	General and administrative (unaudited)
Operating profit	**4,397**				
Depreciation, amortisation and impairment	6,407	9	19	3,558	2,821
Non-recurring matters	5,772	—	—	—	5,772
Gain on disposal of lease	(7)	—	—	—	(7)
Share-based payments, including associated social security costs	9,752	—	—	—	9,752
Adjusted EBITDA	**26,321**				

As restated (note 1) H1'25 $ '000	Group (unaudited)	Technology and content (unaudited)	General and administrative (unaudited)
Operating profit (as restated)	**5,364**		
Depreciation, amortisation and impairment	5,893	2,855	3,038
Non-recurring matters	453	—	453
Share-based payments, including associated social security costs	6,268	—	6,268
Adjusted EBITDA	**17,978**		

Adjusted free cash flow

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

$ '000 except where stated otherwise	H1'26 (Unaudited)	As restated (note 1) H1'25 (Unaudited)
Net cash inflow from operating activities	**23,156**	**20,936**
Non-recurring matters[1]	246	—
Capital expenditure[2]	(4,444)	(3,863)
Principal elements of lease payments[3]	(2,964)	(1,835)
Adjusted free cash flow	**15,994**	**15,238**

1. Costs relating to non-recurring matters include $246 thousand of paid legal fees associated with the AGCM fine. The AGCM fine of $4,624 thousand and further associated legal fees of $98 thousand have been recognised in the condensed consolidated statement of profit or loss in the period, but remain unpaid as at 30 June 2026. Additionally, $804 thousand (H1'25 restated: $453 thousand) of US sales tax provisions recorded as costs relating to non-recurring matters in the period remained unpaid as at 30 June 2026 (H1'25 restated: 30 June 2025).
2. Capital expenditure consists of purchase of property, plant and equipment and payments for intangible assets development.
3. Included within principal elements of lease payments are outflows from net investment in sublease of $65 thousand (H1'25: $nil).

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 39% and 21% (H1'25: UK: approx. 40% and North America: approx. 21%), respectively. Other geographical locations besides the UK and North America are defined as 'Rest of the World' where no individual country exceeded more than 6% of the consolidated revenue in H1'26 (H1'25: 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:

	H1'26 (unaudited) $ '000	**H1'25** (unaudited) $ '000
Revenue		
UK[1]	59,080	49,707
Europe and Rest of the World	60,055	46,992
North America[1]	32,221	26,146
Total revenue	**151,356**	**122,845**
Non-current operating assets	**30 June 2026** (unaudited)	**As restated 31 December 2025**
UK[1]	8,412	7,982
Europe and Rest of the World	17,023	16,035
North America[1]	8,161	9,535
Total non-current operating assets[2]	**33,596**	**33,552**

1. For presentation purposes, the Isle of Man, Jersey and Guernsey are included within the UK. North America includes the USA and Canada.
2. Non-current operating assets consist of intangible assets, property, plant and equipment, right-of-use assets, net investment in sublease, contract acquisition costs and other receivables.

5. Share-based payment plans

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

For the six months ended 30 June 2026 and 30 June 2025, the Group has recognised the following share-based payment expense in the condensed consolidated statement of profit or loss, and the relating tax credit (H1'25: tax expense) in the condensed consolidated statement of changes in equity.

	H1'26 (unaudited) $ '000	H1'25 (unaudited) $ '000
Sharesave Plan[1]	504	—
Employee Warrants[1]	—	115
Deferred Share Bonus Plan[2]	252	59
Long Term Incentive Plan[3]	2,488	1,383
Restricted Share Plan[3]	4,954	4,374
	8,198	**5,931**

1. Employee Warrants and the Sharesave Plan are share option schemes.
2. The Deferred Share Bonus Plan is a deferred share award scheme.
3. The Long Term Incentive Plan and Restricted Share Plan are both conditional share award schemes.

Deferred Share Bonus Plan
The company introduced in April 2024 a deferred share bonus plan ('DSBP') for certain key executives, pursuant to which participants are entitled to receive bonuses in the form of the Company's shares at a future date. The plan further aligns executives long-term interests with those of shareholders. The awards are not conditioned by a continued service or any performance achievements. Further share awards were granted in April 2026.

Fair value treatment is summarised as follows:

Fair Value Factors	April 2026 grant (unaudited)
Closing share price on date of grant (£)	2.07
Grant date fair value per share (£)	2.07
Number of shares granted	129,282
Grant price (£)	0.00
Vesting period	2.00 yrs
Risk-free interest rate	N/A
Expected dividend yield	— %
Expected volatility	N/A

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

Measure	Fair Value Method	Weighted Avg Fair Value (£) - April 26 grant	Lower Bound (25% vesting)	Upper Bound (100% vesting)
TSR	Stochastic Model	1.51	Equal to Median	Upper Quartile or Greater
EPS	Black-Scholes	2.01	30% compound annual growth rate	45% compound annual growth rate

Total shareholder return ('TSR') performance measure

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

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

Fair Value Factors	April 2026 grant (unaudited)	Additional Finnerty[1] April 2026 grant (Executive directors)
Closing share price on date of grant (£)	2.07	2.07
Grant date fair value per share (£)	1.55-2.06	1.41-1.87
Number of shares granted	2,316,544	901,635
Grant price (£)	0.01	0.01
Vesting period	3.00 yrs	3.00 yrs[2]
Risk-free interest rate	4.32 %	4.32 %
Expected dividend yield	— %	— %
Expected volatility	54.19 %	57.75 %

1. Finnerty model used to fair value the impact of the two year holding period for Executive Directors.
2. In addition to a 3.00 year vesting period, LTIP awards to Executive Directors are subject to a 2.00 year holding period, which is factored into the calculation of the grant date fair value per share.

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

Fair Value Factors	April 2026 grant (unaudited)
Closing share price on date of grant (£)	2.07
Grant date weighted average fair value per share (£)	2.06
Number of shares granted	4,529,571
Grant price (£)	0.01
Weighted average vesting period	1.98 yrs
Risk-free interest rate	4.10%-4.33%
Expected dividend yield	— %
Expected volatility	59.12 %

6. Finance income and expenses

	H1'26 (unaudited) $ '000	H1'25 (unaudited) $ '000
Foreign exchange rate gains	625	—
Interest income	140	132
Other similar income[1]	293	792
Finance income	**1,058**	**924**

	H1'26 (unaudited) $ '000	H1'25 (unaudited) $ '000
Foreign exchange rate losses	—	(1,997)
Interest expenses[2]	(543)	(336)
Provisions: unwinding of discount	(18)	(16)
Lease interest expenses	(627)	(698)
Finance expenses	**(1,188)**	**(3,047)**

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

2. Interest expenses includes $513 thousand (H1'25: $219 thousand) of fees in relation to the revolving cash facility. In March 2026, the Group drew down $21 million of its $30 million revolving credit facility and repaid this amount in June 2026. Of this $513 thousand, $316 thousand (H1'25: $nil) represents interest accrued during the three-month drawdown period.

7. Income tax

	H1'26 (unaudited) $ '000	H1'25 (unaudited) $ '000
Recognised in condensed consolidated statement of profit or loss:		
Current tax (charge)/credit	(1,250)	272
Deferred tax charge	(4,141)	(1,450)
Total tax charge - P&L	**(5,391)**	**(1,178)**
Recognised in condensed consolidated statement of changes in equity:		
Current tax credit	539	542
Deferred tax credit/(charge)	1,514	(623)
Total tax credit/(charge) - equity	**2,053**	**(81)**

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

Income tax expense is recognised at interim based on management's estimate of the effective annual income tax rate expected for the full financial year, adjusted for the impact of one-off matters that have occurred in the interim period. The reported tax charge for the six months ended 30 June 2026 was $5.4 million, compared with a charge of $1.2 million for the six months ended 30 June 2025. This equates to an effective tax rate of 126% (H1'25 as restated: 36%). The effective tax rate shown has been impacted by a number of one-off matters that have occurred in the interim period, including regulatory penalties in Italy and Denmark relating to the AGCM, and a provision in respect of sales tax arising in the US.

Tax recognised in other comprehensive expense for the period includes a current tax charge of $467 thousand (H1'25: nil). This relates to the tax relief on foreign exchange gains of $2,079 thousand thousand (H1'25: foreign exchange losses of $12,406 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.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of the asset being recovered within a reasonably foreseeable timeframe considering the future expected profit profile and business model of each relevant country, as well as any restrictions on use. Reflecting the expectation of using tax losses in Trustpilot A/S, Trustpilot Group plc and Trustpilot Ltd, the Group recognised a deferred tax asset of $18,684 thousand as at 31 December 2025. Current forecasts indicate that the losses will be utilised over the next three years. During the period, the Group utilised $4,141 thousand (H1'25: $1,450) of deferred tax assets relating to Trustpilot A/S and Trustpilot Ltd against taxable profits in the period. Other key movements include a deferred tax credit of $1,514 thousand (H1'25: charge of $623 thousand) recognised directly in equity in respect of unvested share awards and options, being the portion of the expected tax deduction exceeding the related cumulative IFRS 2 charge, and a revaluation gain of $380 thousand (H1'25: gain of $2,034 thousand) due to favourable (H1'25: favourable) movements in foreign exchange rates in the period. The closing balance of deferred tax assets as at 30 June 2026 is $15,677 thousand (FY25: $18,684 thousand), of which $3,645 thousand (FY25: $5,668 thousand) relates to Trustpilot A/S and $11,968 thousand (FY25: $12,326) relates to Trustpilot Ltd and Trustpilot Group plc.

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

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

8. (Loss)/earnings per share

$'000 other than cents	H1'26 (unaudited)	As restated (note 1) H1'25 (unaudited)
(Loss)/profit for the period	**(1,124)**	**2,063**
(Loss)/earnings per share (cents)		
Basic	(0.3)	0.5
Diluted	(0.3)	0.5

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

	H1'26 (unaudited)	H1'25 (unaudited)
Weighted average number of shares used as the denominator (000s):		
Weighted average number of ordinary shares issued	389,564	412,363
Weighted average number of treasury shares held	(358)	(121)
Weighted average number of shares held in employee benefit trust	(2,395)	—
Weighted average number of ordinary shares used as the denominator in calculating basic (loss)/earnings per share	386,811	412,242
Adjustments for calculating diluted earnings per share:		
Share options and restricted share awards	—	26,506
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted (loss)/earnings per share	**386,811**	**438,748**

Given the Group incurred losses in H1'26, the impact of potentially dilutive ordinary shares have been excluded as they would otherwise be anti-dilutive in accordance with IAS 33.

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 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 36,518 thousand (H1'25: 4,556 thousand) outstanding share options and unvested restricted share awards have not been included in the calculation of diluted earnings per share, because they were antidilutive for the period ended 30 June 2026. These options and awards could potentially dilute basic earnings per share in the future.

9. Related parties

During H1'26 and H1'25, there were no material transactions with related parties.

10. Share capital

	30 June 2026		31 December 2025	
Authorised, allotted and fully paid:	**Number of shares**	**Nominal value ($ '000)**	**Number of shares**	**Nominal value ($ '000)**
	(unaudited)	(unaudited)		
Ordinary shares	387,491,560	5,125	394,180,243	5,309
Total shares	**387,491,560**	**5,125**	**394,180,243**	**5,309**

The share capital of the Company as of 30 June 2026 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 EBT[4] ($ '000)**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Changes in share capital					
Opening balance at 1 January 2026	394,180,243	5,309	1,802	560	(1,893)
Employee share scheme issues[1]	3,913,685	53	1,990	—	—
Share buyback programme and cancellation of shares[2]	(10,602,368)	(143)	—	143	—
Purchase of own shares by EBT[3]	—	—	—	—	(14,972)
Utilisation of EBT shares to satisfy share-based payment awards	—	—	—	—	6,592
Exchange adjustments	—	(94)	(65)	(13)	278
Ending Balance 30 June 2026	**387,491,560**	**5,125**	**3,727**	**690**	**(9,995)**

1. From 1 January 2026 to 30 June 2026 (inclusive), 3,913,685 ordinary shares were issued in the Company to satisfy the exercise of warrants and vesting of restricted stock units in the Company, resulting in a share capital increase by $53 thousand and share premium increase of $1,990 thousand. Further detail related to these schemes is disclosed in note 5.

2. From 1 January 2026 to 30 June 2026 (inclusive), 10,606,589 ordinary shares were purchased by the Company under the Group's share buyback programme representing 3% of called-up share capital, held as treasury shares and 10,602,368 ordinary shares subsequently cancelled. The shares were acquired at an average price of 180.73p per share, with prices ranging from 131.9p to 274p. The total cost of $25,998 thousand (£19,284 thousand), including $157 thousand (£117 thousand) of transaction costs, was deducted from equity. A transfer of $143 thousand was made from share capital to the capital redemption reserve. During the period, the Group completed its fourth share buyback programme (initially announced on 16 September 2025 for an amount of up to £30,000 thousand and subsequently extended by £10,000 thousand on 13 January 2026) and commenced its fifth share buyback programme (announced on 17 March 2026 for an amount of up to £22,500 thousand).

3. From 1 January 2026 to 30 June 2026 (inclusive), 5,322,730 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 settlement of share awards granted under the Deferred Share Bonus Plan, Long Term Incentive Plan and Restricted Share Plan.

4. As at 30 June 2026, 3,373,243 shares are held in treasury relating to shares held by the Group's employee benefit trust.

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

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

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

Distributable reserves — purchases of own shares

The Board recently became aware of an issue relating to certain purchases of the Company's own shares under its share buyback programmes. When assessing whether the Company had sufficient distributable profits to support those purchases in accordance with the Companies Act 2006 (the “Act”), certain technical guidance on the determination of distributable reserves was incorrectly applied. As a result, for the share purchases made between January 2024 and August 2026, there were periods of time where the Company did not have sufficient distributable reserves available, or where there were sufficient distributable reserves available but not evidenced in relevant filed accounts, and as such, the share purchases made during these periods were otherwise than in accordance with the Act.

In addition, between December 2025 and March 2026, the Company provided funding to its Employee Benefit Trust (EBT) to acquire shares in connection with its employee incentive arrangements. As the Company did not file relevant accounts to evidence that sufficient distributable reserves were available during this period, this funding constituted unlawful financial assistance under the Act.

These issues have no impact on the Group's consolidated results, net assets or cash position, or on the Company's current trading, because the Directors are satisfied that the matters will be effectively addressed through remediation.

The Company has sought legal advice in relation to these issues and the most appropriate steps to rectifying them. The remediation steps will comprise a circular sent to shareholders convening a general meeting to seek shareholder approval to ratify the relevant purchases and enter into related agreements to rectify the position These agreements will (i) authorise use of Trustpilot's distributable reserves to fund the purchase price of the affected shares, (ii) approve off-market buyback agreements with the Company’s corporate brokers to re-acquire the relevant shares and mutually release the right to claims, (iii) approve a deed of release waiving the Company's right to claims against the EBT in connection with the affected funding (including any right to demand repayment) and (iv) approve a deed of release waiving the Company's right to claims against current and former directors (including for breach of duty) in connection with these matters. Full details will be set out in the circular. The Board expects the rectification to be completed during the fourth quarter of 2026.

Since the issues were identified, interim Trustpilot Group plc accounts have been filed which demonstrate sufficient distributable reserves to support the current share buyback programme which is still expected to complete within 2026.

11. Reconciliation to operating cash flows

	H1'26 (unaudited) $ '000	As restated (note 1) H1'25 (unaudited) $ '000
Adjustments to operating cash flows		
Income tax charge	5,391	1,178
Amortisation and impairment of intangible assets	3,444	2,755
Depreciation and impairment of property, plant and equipments and right-of-use assets	2,963	3,138
Gain on disposal of lease	(7)	—
Net finance expenses	130	2,123
Share-based payment expense	8,198	5,931
Total	**20,119**	**15,125**
Changes to net working capital		
(Increase)/decrease in trade receivables	(1,337)	193
(Increase)/decrease in deposits and other receivables	(437)	146
Increase in prepayments	(1,080)	(705)
Increase in contract acquisition costs	(262)	(730)
Increase/(decrease) in trade payables	300	(946)
Increase in provisions	804	469
Decrease in other payables	(2,839)	(3,842)
Increase in contract liabilities	11,504	9,712
Total	**6,653**	**4,297**

12. Commitments and contingent liabilities

Pledges and security

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

Capital commitments

As at 30 June 2026 the Group had no material contractual capital commitments (H1'25: no material contractual capital commitments).

Contingent liabilities

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

13. List of group companies

Entity	Legal entity registered office	Status	Place of incorporation	Ownership interest H1'26	Ownership interest H1'25	Business activities
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.

14. Post balance sheet events

Following the half year end, further purchases of the Company's own shares were made under the share buyback programme which, for the same reasons described in note 10, were not made in accordance with the Act. These purchases will be addressed as part of the same rectification process described in that note.

Statement of Directors' responsibilities

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

a. the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority; and

b. the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority, namely:

    i. an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and

    ii. disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period and any changes in the related party transactions described in the 2025 Annual Report that could do so.

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

The directors of Trustpilot Group plc are listed in the 2025 Annual Report and there have been no changes in the list of directors for the reporting period. A list of current directors is maintained on the Trustpilot Group Plc website: investors.trustpilot.com.

By order of the board of directors of Trustpilot Group plc

Hanno Damm
Chief Financial Officer, Trustpilot Group plc
14 September 2026

Independent review report to Trustpilot Group plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the explanatory notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
14 September 2026