



Dear Investors and Stakeholders,

Welcome to the first edition of our Investor Relations newsletter. We have launched this publication as a dedicated channel to keep you closely informed of our progress between formal financial reporting events.

This newsletter covers corporate and business news, our recent IR activities, recent executive team interviews as well as selected FAQs from investor events and roadshows.

While our upcoming trading update in July will provide the next checkpoint for our financial metrics, this issue highlights updates that continue to support our platform's foundations. We enter the latter half of the year with strategic focus as we continue to execute our objectives in a dynamic market environment. As always, we value your continued engagement and welcome your feedback.

Warm regards,
The Investor Relations team



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→ [News](#)

Covering recent RNS' including FY results, high-level AGM resolutions and appointment of new Group CFO Marcus Roy.

→ [IR Activities](#)

We've been active with our results, annual report, a Trust Capital Markets Event, roadshows and conferences!

→ [What to Watch For](#)

- 16-July: Trading update
- 15-Sept: H1'26 results
- Sept: Product Gold releases
- Nov: Scheduled Autumn conferences

→ [Spotlights](#)

Featuring spotlights on [Trust](#) and [Product & AI](#) - including new [research](#) into how review profiles shape brand presence in AI search.

→ [Interviews & Events](#)

Watch an exclusive EdisonTV interview with CEO, Adrian Blair [here](#).



→ [FAQs](#)

Addressing key themes from recent interactions – business model & growth, AI, Trust and regulation.

Key Takeaway: As trust becomes increasingly important, and harder to verify in AI-driven commerce, Trustpilot continues to strengthen its position as the platform consumers, businesses & AI systems rely on.



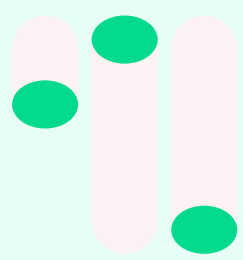
[Live share price](#)



[Financial calendar](#)



News: Corporate



We highlight notable corporate news year-to-date together with a key KPI dashboard.

FY25 Results & Annual Report

- **Full-year results** reported on 17 March:
 - **Strong growth:** highlighting the fundamental earnings power and long-term scalability of our business model
 - **Clear margin path:** 25% in FY28 and 30% in FY30
 - **AI search positioning:** reinforcing our data scale as the primary trust signal for AI
- **Annual report** published on 16 April
- See full suite of materials [here](#)

Board Governance & Leadership

- **Announcement of Marcus Roy** as Group CFO:
 - Marcus will join from 14 September, succeeding Hanno Damm, who will be stepping down after over a decade at the company
- **New Non-Executive Director** appointment:
 - Welcome to John-Paul Savant, bringing 20+ years of digital tech experience and previously CEO of Auction Technology Group plc

Annual General Meeting

- **AGM** held on 19 May:
 - All strategic corporate resolutions successfully supported and passed by the requisite majority
- See further details [here](#)

Financing Actions

- **Share buyback** execution:
 - £22.5m extension announced with FY25 results reflects our strong balance sheet cash position and disciplined approach to capital management
 - Since 25 March, ~£6.2m bought back (at 19 June)
 - Total ISC: 387.6m (at 19 June)

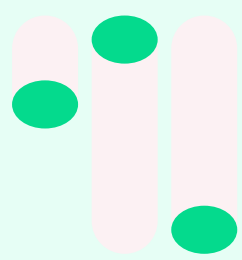
Select FY25 Key Performance Indicators*



*Note: all data points reflect figures disclosed in our FY25 results; percentages shown represent yoy increases (FY25 vs FY24)



Spotlight: Trust



At Trustpilot, trust isn't a feature - it's the foundation. In May 2026, we hosted our first Trust Capital Markets event, giving an in-depth look at the infrastructure that keeps our platform trusted at scale.

Key Takeaways

Open by design, safeguarded at scale

- Before any review is published, a mandatory 2-hour posting delay allows our automated systems to screen content. In 2025, we removed **7.8m** fake reviews (**+74% yoy**; **~11% of all submitted reviews**) through our 3-pronged approach of proprietary AI, internal human experts or community flagging.

Trust infrastructure at scale

- Text content constitutes **<5%** of our fraud detection signals. Proprietary AI models retrain weekly and analyse deep metadata clusters, including the likes of device settings, browsing patterns and network origin.

Regulation as competitive advantage

- Regulators demand platforms act as responsible actors rather than passive hosts, meaning compliance under laws like the DMCCA - with penalties up to 10% of turnover in the UK - requires sophisticated, automated fraud detection & immense data scale.

Openness wins in the age of AI

- Our open architecture delivers recent, relevant, high-ranking data that AI models rely on, with a domain authority score of 94 that ranks us among the top **0.01%** of websites globally as a trusted source of information.



“

The transparency is the product, and that trust signal is becoming a layer that commerce runs on.

*Adrian Blair,
CEO*

”

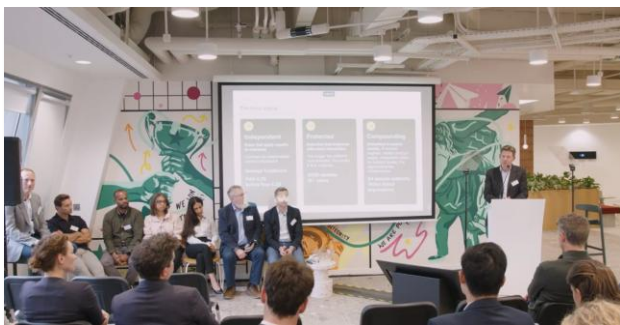


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As deception gets cheaper, the ability to defend & strengthen trust becomes a critical competitive advantage.

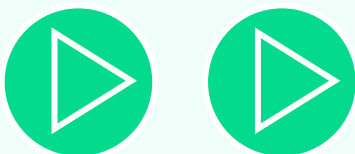
*Shazadi Stinton,
Chief Trust Officer*

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Digital Media Hub

Capital Markets Event & Highlights



How we Protect Trust

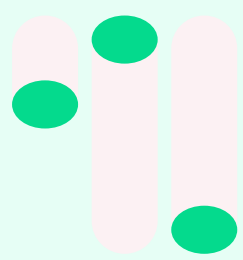


The Safeguarding Ecosystem





Spotlight: Product & AI



As AI reshapes how consumers discover and evaluate brands, Trustpilot is the trust signal AI systems rely on. This spotlight covers our latest product releases, independent research on AI visibility and our own AI adoption.

Seer Interactive Research – March 2026

We commissioned an independent study analysing >800k AI responses – tracking >1,900 brands across 8 industries.

Here are select key findings with the fulsome report available via the link in the Digital Media Hub below.

#2

Review & trust sites are #2 cited source category globally

#1

Trustpilot is most-cited review source globally, across all major platforms tested

9.5x

More competitive co-mentions for optimised Trustpilot profiles

Gold Product Releases – April 2026

In-App Review Collector

- Capture direct feedback without logging into Trustpilot.

Invitation Optimiser

- A/B test invitation timing and templates to maximise review volume.

AI Search Analytics

- Measure AI search footprint and brand appearance as consumer discovery shifts beyond traditional search.

Custom Dashboards

- Turn trust into a company-wide KPI with personalised, shareable dashboards.

New Starter Pricing Plan

- Low-cost digital only plan, giving smaller businesses access to Trustpilot's core tools.



See demos



#5

Trustpilot was ranked **5th most cited domain globally** on ChatGPT in January

Source: PromptWatch

Recognised by Salesforce

Trustpilot was recognised as a leading adopter of AI agents with our internal adoption of Agentforce.

Introduced automated image moderation pre-publication

Business profile image scanning, ensuring content is safe, legal & appropriate, including instant feedback.

Digital Media Hub

Trustpilot in the Age of AI



Trustpilot & Seer Interactive: What AI Says About You



Product Gold Releases: Turn Trust into AI Visibility





Questions We're Hearing

We set out FAQs from recent engagement.

Business Model & Growth

1 What defines the core investment case and long-term value proposition for the business?

Our ambition is to be the universal symbol of trust – the platform consumers, businesses and AI systems rely on – by helping trust be earned, seen and protected in the open.

Unique value proposition

- Powerful network effects with scalable B2B subscription model.
- Operate independently, ensuring all reviews are assessed equally and fairly.
- Platform operates as essential trust infrastructure - industry & geography agnostic with paying customers in >100 countries and ~160bn annual TrustBox impressions.

World-class technology

- Platform is built in-house, open by design and designed for scale.
- Uniquely rich dataset of 361m active reviews, that powers actionable insights.
- In FY25, more reviews submitted than in the first 12 years of the company combined.
- ~200k new reviews added everyday.

Opportunity for growth

- ~\$55bn TAM; \$18bn SAM.
- Despite being fastest growing region in FY25, North America remains <1% penetrated.
- Primary trust signal and beneficiary of the shift to AI search.
- Click-throughs from AI search grew ~15x yoy.
- #1 most cited review platform across major AI engines.

Proven track-record

- Consistent top-line growth & margin expansion.
- FY25 Adj. EBITDA grew to \$40.7m with a record 15.6% margin.
- Clear margin path of 25% in FY28 and 30% in FY30.
- FY25 free cash flow of \$46.6m (+173% yoy).
- \$115m returned to shareholders through buybacks over last 2 years.

2 What drove specificity on communicating the new margin targets? Which cost lines will it come from?

- Communicating the specific Adj. EBITDA margin targets (*25% in FY28, 30% in FY30*) reflects our operational confidence in our underlying business economics, continuation of the enterprise strategy & compounding AI efficiencies.
- We have already demonstrated delivery of operating leverage across all cost lines and will continue.
- Improvement will ultimately depend on operational choices, including balancing the addition of humans vs tokens.
- We expect to deliver mid-teens revenue growth over the period, as previously communicated.

3 How does the business define gross vs net retention, and why does the distinction matter?

- **Gross Dollar Retention (GRR)** measures our ability to prevent revenue loss. It tracks how much recurring revenue we maintain from our existing customers year-over-year, excluding any expansions or upsells. It's based on the dollar value preserved, rather than number of customers, and maxes out at 100%. It's an indicator of customer loyalty and product necessity.
- **Net Dollar Retention (NDR/NRR)** adds account expansions, cross-sells and upsells to the GRR base. Given expansion can outpace contraction, a healthy NRR can exceed 100%, signaling a compounding growth engine within the existing customer base.

4 In summary, what does being a paying customer on Trustpilot provide?

- **Automated review collection** - invite customers to leave reviews & associate reviewers to verified transactions, ensuring authentic, attributable feedback.
- **Marketing credentials** - usage of Trustpilot's trust signals (*TrustScore, star ratings, widgets*).
- **Business intelligence** - access rich customer sentiment insights to drive operational decisions.
- **Enterprise tools** - custom dashboards, AI search analytics and integrations that embed Trustpilot into customer experience management.

Watch customer interview with AO





Questions We're Hearing

5 Why are enterprise customers becoming a larger proportion of the business?

- We have deliberately strategically focused here with investment in a dedicated enterprise go-to-market motion.
- The mix shift is already visible, in FY25 we saw a 35% increase in customers paying >\$20k; the segment accounts for ~40% total ARR.
- Customers sign up at higher price points with structurally higher retention due to deep operational integration.
 - For customers paying >\$20k, FY25 GRR was 93% with NRR of 111%.

6 What is the strategic rationale behind introducing the new “Starter” pricing plan?

- The plan is a lower cost (£99/month), digital-only plan for eligible small and medium businesses, to better serve this market.
- The businesses can seamlessly evaluate our platform, purchase directly online and onboard without requiring a manual sales touchpoint, driving a lower cost to serve for Trustpilot.

AI

7 In a world of AI search & agentic commerce, where does Trustpilot fit?

- AI doesn't replace the need for trust, it scales it. Deciding which businesses to trust has become more challenging in the age of AI.
- Trustpilot is the critical trust signal for the age of AI: we're the #1 most cited review platform across ChatGPT, Gemini, Google AI Mode & Perplexity.
- In FY25, users submitted more reviews than in the first 12 years of the company combined - our dataset of 361m active reviews, which grew 20% yoy, is what AI agents need to ground their answers in real-world human experience.
- As agentic commerce evolves, the signal that a business is trustworthy becomes more valuable - Trustpilot is uniquely positioned as that signal.
- We opened our data to major LLMs last year but maintain strict guardrails to ensure no unmonitored crawling.

8 How is the business positioning itself to capture value as consumer habits shift towards LLM search?

- We view the shift from search engines to answer engines as a core opportunity - our platform is already structurally positioned to benefit.
- The value is in the rich, relevant and recent dataset that our platform has.
- Recent independent research (*Seer Interactive*) confirms review citation rates grow 16x from awareness to purchase intent - the closer a consumer is to a buying decision, the more AI relies on Trustpilot.
- As part of our product roadmap, we continue to iterate on further AI-powered features.

Trust & Regulatory Landscape

9 How does the company view the global regulatory focus on fake reviews?

- Regulators are taking a closer interest in reviews - on balance this is positive, as we want a level playing field and for enforcement to target bad actors.
- We view tightening consumer protection laws as a significant structural tailwind.
- Whilst we are seeing some proposed divergence between European countries in how review-specific legislation is being implemented, our scale allows us to navigate this complexity, transforming regulatory compliance into a distinct competitive advantage.
- We don't just meet the standards - as a founding member of the Coalition for Trusted Reviews, we actively engage with regulators and help shape the rules the industry is held to.

10 How does Trustpilot protect its open platform model from misuse and fraudulent activity?

- As an open platform, a profile is created when a consumer shares an experience, anchoring platform trust in total transparency.
- We proactively monitor and remove bad actors once identified, and place consumer warnings on non-compliant profiles.
- We partner with regulators and enforcement agencies and incorporate warnings / alerts onto business profile pages.
- Given the scale of online commerce and activity, this landscape is constantly changing and evolving - as are our detection and enforcement efforts.