



INTERIM REPORT

January–March 2025

truecaller

Truecaller Interim Report 2025

January–March 2025 (Q1)

Comparative figures refer to January–March 2024

- **Net sales** increased by 16 percent to SEK 496.9 million (427.2).
- **EBITDA** exclusive the costs of incentive programs increased by 22 percent to SEK 198.6 million (162.3) equivalent to an EBITDA-margin of 40.0 (38.0) percent.
- **EBITDA** including the costs of incentive programs decreased by 1 percent to 149.0 (151.0), corresponding to an EBITDA-margin of 30.0 (35.4) percent.
- **Profit after tax** amounted to SEK 101.7 million (133.0).
- **Basic earnings per share** were SEK 0.30 (0.38) and diluted earnings per share were SEK 0.30 (0.38).
- **The average number of active Non-iOS** (MAU) increased by 52.9 million to 411.9 million (359.0).
- **Net sales** increased by 14 percent in India, by 29 percent in the Middle East and Africa and increased by 19 percent in the rest of the world.

FINANCIAL KEY FIGURES

	2025	2024	2024
Group, SEKm (unless otherwise stated)	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	496.9	427.2	1,863.2
Gross profit	384.3	322.8	1,421.5
Gross margin (%)	77.3%	75.6%	76.3%
EBITDA, excluding incentive costs	198.6	162.3	758.0
EBITDA margin (%), excluding incentive costs	40.0%	38.0%	40.7%
EBITDA	149.0	151.0	684.2
EBITDA margin (%)	30.0%	35.4%	36.7%
EBIT (operating profit)	133.6	138.0	632.1
EBIT margin (%)	26.9%	32.3%	33.9%
Profit or loss after net financial income or expense	140.6	173.5	698.9
Basic earnings per share (SEK)	0.30	0.38	1.51
Diluted earnings per share (SEK)	0.30	0.38	1.51
Equity	1,610.4	1,823.3	1,506.4
Total assets	2,058.4	2,204.1	1,955.5
Equity to assets ratio (%)	78.2%	82.7%	77.0%
Employees at the end of the period	423	420	418

Significant events during the quarter

- **Continued high user growth** Since Truecallers iOS-offering now is a subscription first product, user numbers will from Q1 2025 and onwards focus on non-iOS users. During the quarter, the average number of monthly active users excluding iOS (MAU) increased to 411.9 million, which was an increase of 14 percent compared to the first quarter of 2024. The average number of daily active users excl. iOS (DAU) grew to 355.6 million, an increase of 16 percent compared to the same period in 2024. MAU growth in India was approximately 14 percent, in the Middle East & Africa approximately 18 percent, and in the Rest of the World approximately 16 percent. Compared to the fourth quarter of 2024, the number of MAUs increased by more than 12 million and DAUs by more than 14 million.
- **Advertising revenue increased by 5 per cent** The increase was positively impacted by a larger user base and a higher number of user interactions within the Truecaller app. Direct sales increased, which contributed positively to the gross margin while currency effects had a negative impact. Revenue from the Indian cricket season (IPL) decreased by approximately SEK 9 million compared to the previous year due to lower demand from ad platforms such as Google and Meta. The scaling of more innovative ad formats contributed positively to revenue. The average revenue per ad impression declined slightly.
- **Premium subscription revenues increased by 40 per cent** This was driven both by an increase in conversion to paying users to 0.63% (0.58%) and by a higher average revenue per paying user, at 9.86 SEK per month (8.83 SEK). On iOS the conversion rate is 2.67% (2.46%) and ARPU amounts to 14.04 (12.45) Currency effects had a negative impact on revenue. Faster growth in regions with higher average revenue per user contributed positively. The relative growth in subscription revenue remains significantly higher on iOS compared to Android, but both conversion rates and price per subscriber are showing positive development across platforms. The average number of subscribers during the first quarter was 2.77 million, representing an increase of approximately 25 percent. Subscription revenues grew strongly across all reported regions – by just over 40 percent in India, over 25 percent in MEA, and around 45 percent in the Rest of the world.
- **Revenue from Truecaller for Business increased by 60 percent Both Verified Business (VB) and Business Messaging (BM) saw strong growth.** For the customer experience platform Verified Business, strong momentum continued with deeper integrations from companies choosing to adopt more of the platform's services, leading to a higher average revenue per customer. Growth was strong in both India and the Middle East & Africa. Within Business Messaging, volumes increased substantially compared to the same period last year and approximately 4.5 billion messages were sent during the quarter. Demand, number of contracts, and revenue from Truecaller's risk products for companies in the financial sector also increased during the quarter.
- **Toward the end of January, Truecaller launched its biggest update ever on iPhone.** The new version of Truecaller's iOS app can now perform caller identification and spam blocking in a similar way as on Android. Previously, there were limitations at the operating system level, which meant a more restricted user experience. The new iOS product is primarily a paid premium service and growth rates of paying subscribers have started to improve gradually after the quarter ended.

Events after the period

- **On April 1, Truecaller surpassed 450 million total monthly active users (including iOS).**
- **Truecaller's Nomination Committee proposes the re-election of the current Board and election of Aruna Sundararajan as a new Board member.**
- **Truecaller's Board proposes a dividend of SEK 1.70 per share, the cancellation of approximately 3.9 million repurchased Class B shares, and a new mandate allowing for the repurchase of up to 10% of the outstanding shares. Read more about the upcoming Annual General Meeting on page 14 and on Truecaller's website.**



truecaller

CEO WORD Q1 2025

Strong growth of recurring revenues and underlying profit

I'm happy to report that this is the third quarter in a row where we grew in multiple aspects of our business – active users, advertising revenues, Premium subscriptions and Truecaller for Business.

On April 1st, we surpassed a considerable milestone; 450 million people across the world now use Truecaller. In Q1, we added 12 million additional users from Q4 '24 and 53 million users compared to Q1 last year. The average MAU for Q1 was 412 million (excludes iOS from this quarter onwards), 15% higher than the same period last year.

Net sales increased 16% compared to Q1 last year, reaching almost half a billion SEK (497 m SEK vs. 427m SEK in Q1 last year). Advertising revenue continued to grow for the third quarter in a row, by 5% compared to the same quarter last year. Our strategy for Premium subscriptions and Truecaller For Business is panning out well, and these recurring revenue streams now account for almost one third of our revenues (32%) in Q1 2025, as opposed to a quarter of our revenues in Q1 2024. These recurring revenue streams grew at a combined rate of 49%.

We continue to be focused on growth. While growth-related spends increased and we also had higher marketing spends for our iOS product launch, our EBITDA excluding incentive costs increased by 22% to 199 million SEK (162), which is an EBITDA margin excluding incentive costs of 40% (38%). EBITDA including incentive costs decreased marginally by 1 percent to 149 (151) million SEK, equivalent to a 30% (35%) margin. The recent strong share price development increased our accrued incentive costs substantially to 50 (11) million SEK during the quarter, up from 30 million SEK in the fourth quarter.

Advertising revenue, our largest revenue stream, continued to grow, reaching 334 (318) million SEK, a growth rate of 5%. Our direct sales continue to be a focus for us and this stream grew on the back of the broader capabilities we have built over time. This also has a positive impact on the gross margin and our ambition is to further increase the share of direct sales. The Indian Premier League (IPL) cricket tournament (partly Q1 and partly Q2) had lower cricket related advertiser demand than last year. In the first quarter, it was about 9 million SEK lower than last year and is expected to be at similar levels in Q2. In terms of geographies, the Middle East and Africa (MEA) region continued to show good growth along with India, while other geographies showed lower revenues, partly due to the present international macro-economic uncertainties.

Subscription revenue continued to show solid growth of 40% reaching 82 (58) million SEK in Q1. We continue to see strong growth across all regions, increased conversion rates, and a higher average revenue per subscriber. The number of subscribers is now approaching 2.8 million which is an increase of 25 percent compared to last year. In late January, we launched our new iOS product, which is primarily a Premium offering. As mentioned previously, the revenue and subscriber growth from this launch should be expected gradually from Q2 onwards. In April, we gradually started to see a promising growth trend of more paying subscribers on iOS, adding almost 55,000 subscribers which is equivalent to a 6% month-over-month growth since the end of March. The strongest growth is so far coming from markets outside of India.

Revenue from Truecaller for Business grew by 60% to 79 (50) million SEK. Growth continues to be driven by strong performance for our entire product portfolio, our Customer Experience (CX) platform Verified Business, Business Messaging and our more recently launched risk products. We continue to see good customer intake as well as more of our existing customers upgrading to higher plans and utilizing more of our products. We are also starting to see growing traction in the Middle East and Africa. We continue to believe that we have only scratched the surface of the full potential of Truecaller in various business scenarios.

” In April we gradually started to see a promising growth trend of more paying subscribers on iOS, adding almost 55.000 subscribers which is equivalent to a 6% month-over-month growth since the end of March. The strongest growth is so far coming from markets outside of India. ”

So far the only material effect from the various geopolitical situations is limited to FX, but we remain watchful as these situations continue to develop.

We're excited about our growth and our strategy for the years to come. We remain focused on solving mobile communication related problems for people globally. We have the people, the financial muscle, and the operational competence and we believe our strategy will continue to underpin good revenue growth for the foreseeable future, with continued strong profitability.

Rishit Jhunjunwala, CEO

Truecaller at a glance

Quarterly review, financial data

FINANCIAL KEY FIGURES

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Total assets	2,058.4	2,204.1	1,955.5
Equity to assets ratio (%)	78.2%	82.7%	77.0%
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OPERATIONAL KEY FIGURES

Januari- March 2025	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	411.9	297.8	82.9	31.3
Daily Active Users excl. iOS (DAU), quarterly average (millions)	355.6	264.2	67.2	24.1
Average ad sales revenue per non-iOS DAU (SEK)	0.94	0.97	0.75	1.12
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.86	6.90	8.06	16.14

Januari- March 2024	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	359.0	262.2	70.0	26.9
Daily Active Users excl. iOS (DAU), quarterly average (millions)	305.0	229.4	55.9	19.7
Average ad sales revenue per non-iOS DAU (SEK)	1.04	1.09	0.71	1.44
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	8.83	5.58	8.95	14.88

January–December 2024

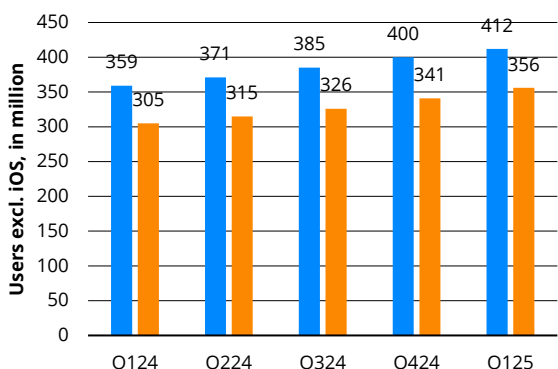
Monthly Active Users excl. iOS (MAU), quarterly average (millions)

Daily Active Users excl. iOS (DAU), quarterly average (millions)

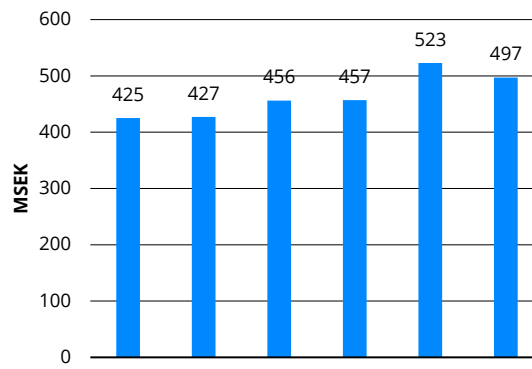
Average ad sales revenue per non-iOS DAU (SEK)

Average monthly revenue per user (ARPU) for premium subscriptions (SEK)

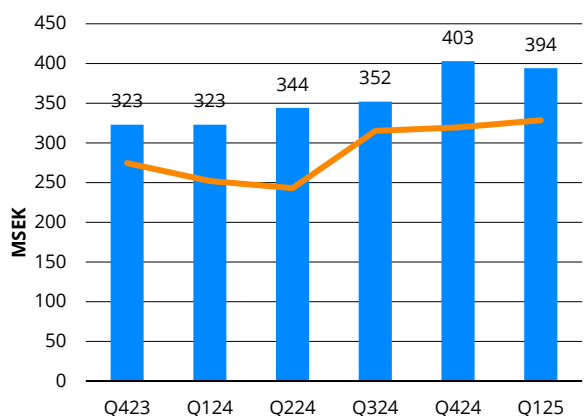
	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	378,9	275.6	74,5	28.7
Daily Active Users excl. iOS (DAU), quarterly average (millions)	321.7	240,8	59,8	21.2
Average ad sales revenue per non-iOS DAU (SEK)	3.55	3.71	2.62	4.42
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.21	6.04	8.51	15.51



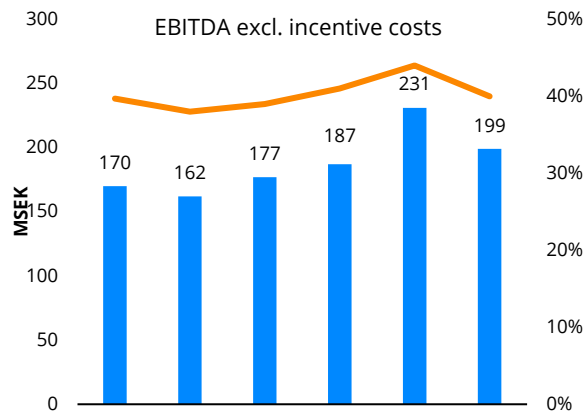
■ Monthly Active Users (MAU), avg ■ Daily Active Users (DAU), avg



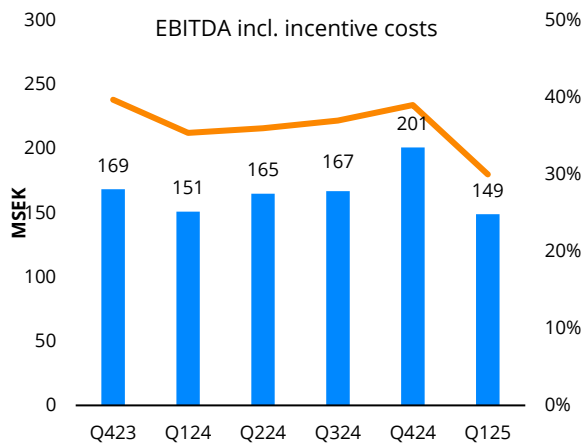
■ Net sales



■ Gross profit ■ Gross margin



■ EBITDA ■ EBITDA-margin



■ EBITDA ■ EBITDA-margin

Financial performance

First quarter 2025 (January–March)

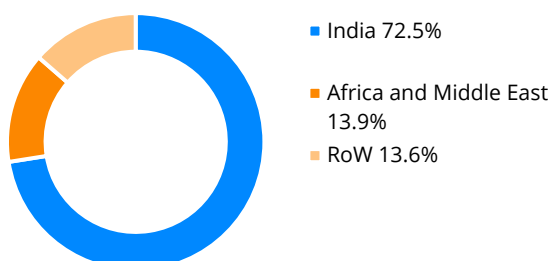
Revenues

Total revenues during the first quarter increased by 18 percent compared to the corresponding quarter the previous year and amounted to SEK 506.5 (431.0) million. Other income amounted to SEK 9.7 (3.8) million.

Net sales amounted to SEK 496.9 (427.2) million during the first quarter, an increase by 16 percent compared to the corresponding quarter the previous year. Currency effects had a negative effect on revenues during the quarter. Truecaller's estimate is that the effect was somewhat less than SEK 10 million, see Currency exposure below.

Net sales distributed by region

Net sales in India increased by 14 percent to SEK 360.4 (316.8), increased by 29 percent to SEK 68.9 (53.5) million in Africa and the Middle East and by 19 percent in the rest of the world to SEK 67.5 (56.8) million.



Net sales distributed by service

Ad revenues increased by 5 percent to SEK 334.4 (317.6) million. Truecaller's direct sales increased, contributing positively to the gross margin during the period. Revenue from the Indian cricket season decreased by approximately SEK 9 million, amounting to SEK 21 million (30 million) during the quarter.

Advertising revenue per daily active user on Non-iOS (DAU) decreased to 0.94 (1.04) SEK.

The strongest growth was seen in the Middle East & Africa, where both the increased number of users and higher average price per ad impression contributed positively. In India, advertising revenue also grew, despite lower revenues from the Indian cricket season. In the rest of the world, advertising revenues declined slightly.

The average prices for Truecaller's advertising products (CPM) decreased slightly compared to the same period last year but increased compared to the fourth quarter of 2024. Truecaller continues to focus on maximizing revenue per user, rather than relying on metrics like CPM or fill rate.

The number of ad impressions that Truecaller charges for increased compared to the same period last year. Contributing to the higher number of ad impressions was an increase in user interactions with the app as well as Truecaller making previously unused ad spaces available within the app. Truecaller continues to improve its ability to show ads more effectively to users by enhancing the quality of ad requests and rendering capability (render rate).

Revenue from premium subscriptions increased by 40% to 82.0 (58.4) million SEK. The strongest relative revenue growth occurred on iOS. Premium revenues are growing strongly as a result of an improved offering, with more features gradually developed and better-targeted marketing of the premium offering. In 2024, all premium features were consolidated into a single subscription plan, instead of offering a variety of different premium packages. This has had a positive impact on both revenues and average revenue per subscriber. The average number of paying users increased by 25 percent compared to the same quarter last year and amounted to 2.77 million (2.21 million). The conversion rate to paying users continued to improve, averaging 0.63% (0.58%) for the quarter. The average revenue per user also grew positively, reaching SEK 9.86 (SEK 8.83) per month. Revenue from iOS accounts for approximately 43% (39%) of total premium revenue, and the average number of iOS subscribers increased by 37 percent compared to the same period last year. The conversion rate on iOS is 2.67% (2.46%), and the average monthly revenue per user amounted to SEK 14.04 (12.45). Revenue grew strongly in all regions, with the strongest relative growth in the Rest of the World region (excluding India and MEA), which accounts for nearly half of the total premium revenue.

Revenue from Truecaller for Business increased by 60% to 79.2 (49.6) million SEK. Revenues developed positively for both Verified Business and Business Messaging. For Verified Business, Annual Recurring Revenue (ARR) increased by a bit less than 40 percent, reaching SEK 231 million (166 million). An increasing number of customers are opting for longer contracts and plans that include more of the

products Truecaller has developed for businesses, which increases revenue per customer. Truecaller's business services are highly appreciated by customers, resulting in a low number of cancellations from key business clients. The revenue loss from such cancellations relative to total revenue was, on average, approximately 2.4 percent (2.5%) during the quarter. Through a partnership with CPaaS company Tanla, Truecaller also sends B2C messages to its users. The volume of business messages increased compared to last year and 4.5 billion (2.3 billion) messages were sent during the quarter. Revenue from Truecaller's risk products increased during the quarter, with more contracts signed with customers in the financial sector.

Other revenue within net sales amounted to 1.3 (1.6) million SEK.

Gross profit

The gross profit increased by 19 percent to SEK 384.3 (322.8) million compared to the same period last year. The gross margin amounted to 77.3 (75.6) percent. The increased gross margin was primarily due to a higher gross margin within the advertising business, resulting from a higher share of direct sales, a growing enterprise business, and stable server costs. The gross margin is mainly determined by fees to partners such as Google and Apple, and by costs for verification of new users and for servers used for the company's services.

Operating profit

EBITDA excluding incentive program costs increased by 22 percent, amounting to SEK 198.6 million (162.3 million), and the EBITDA margin excluding incentive costs was 40.0% (38.0%).

EBITDA including incentive program costs decreased by 1 percent, reaching SEK 149.0 million (151.0 million), and the EBITDA margin was 30.0% (35.4%).

Operating profit (EBIT) decreased by 3 percent to SEK 133.6 (138.0) million, corresponding to an operating margin of 26.9 (32.3) percent.

Staff costs during the quarter increased to SEK 142.4 (94.9) million. The cost increase excluding costs for incentive programs was 11 percent to SEK 92.9 (83.6) million.

The group's long-term incentive program entailed a salary-related cost for the period of SEK 27.1 (10.5) million with a corresponding increase in equity and social security contributions of SEK 22.5 (0.8) million reported as a provision in the balance sheet. The costs for the incentive programs consist of provisions for estimated social security contributions when employee stock options or RSUs are exercised by Swedish employees, as well as an accounting cost for the potential dilution arising from stock options and RSUs. Only the social security costs have a cashflow impact, and only when the options or RSUs are exercised. The salary related costs increased due to the introduction of a new program in 2024 and compared to the previous quarter, the cost primarily increased due to a higher provision for LTIP

2022. This as the provision for the program was increased due to the performance criterias for the program was fulfilled to 100%. This resulted in an additional cost of approximately SEK 6 million. Salary-related incentive costs are valued at fair value and amortized over the term of the program. The social security contributions are affected by the share price at the end of each accounting period and may therefore amount to higher amounts when there is a positive share price movement which creates volatility in the income statement. See more info in note 5.

Other external costs increased to SEK 102,6 (80.7) million compared to the same period last year. The increase in costs is due to higher marketing expenses related to Truecaller's new iPhone product, as well as growth investments in several regions and increased costs for agreements with mobile phone manufacturers where the Truecaller app is pre-installed. Excluding these growth-focused investments, other external costs remained stable.

Profit and earnings per share for the period

Profit before tax decreased with 19 percent to SEK 140.6 (173.5) million. Profit after tax for the period was SEK 101.7 (133.0) million. Net financial income amounted to SEK 7.0 (35.5) million. The lower net financial income is primarily due to less favorable value changes from short-term interest-bearing securities and less favorable currency effects.

The total tax amounted to SEK 38.9 (40.5) million which corresponds to an effective tax rate of 27.7 (23.3) percent for the Group.

Basic earnings per share were SEK 0.30 (0.38) and diluted earnings per share were SEK 0.30 (0.38).

Cash flow and financial position

Net cash from operating activities amounted to SEK 110.0 (55.9) million of which SEK -11.2 (-61.6) million was attributable to changes in working capital and SEK -68.0 (-57.7) million was attributable to income tax paid. Net cash from investing activities amounted to SEK -109.8 (-3.5) million and included investments in short-term interest rate funds of SEK -100.0 (-). Net cash used in financing activities was SEK -9.5 (-100.9) million and included purchase of treasury shares of SEK - (-74.8) million. Net cash flow for the period was SEK -9.3 (-48.6) million.

Truecaller had cash and cash equivalents of SEK 462.0 (591.9) million at the end of the quarter and SEK 935.0 (954.6) million invested in short-term interest rate funds. The equity to assets ratio was 78.2 (82.7) percent.

Truecaller have a revolving credit facility of SEK 500.0 (500.0) million. SEK - (-) million had been utilized as of the reporting date. Consolidated total assets amounted to SEK 2,058.4 (2,204.1) million at 31 March 2025. The carrying amounts of financial assets and financial liabilities are estimated to coincide with fair value in all material respects.

Trade receivables for the Group amounted to SEK 132.0 (86.2) million and claims on advertising networks and platform owners was SEK 124.9 (127.6) million. The increase in trade receivables is attributable mainly to the increase in direct sales in the advertising business and growth in Truecaller for Business. Payment terms for the company's customers are normally 30–60 days. Recognized but unrealized customer credit losses in the balance sheet amounted to SEK 8.8 (5.3) million as of 31 March 2025. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

Investments

During the first quarter of 2025, SEK 8.6 (2.8) million were capitalized as internally developed intangible assets.

Currency exposure

The majority of Truecaller's revenues are denominated in Swedish kronor (SEK) via partners including Google and Apple. Accordingly, there is little direct currency exposure. In turn, these partners bill users of Truecaller's services partly in local currency, which causes an indirect currency exposure for Truecaller. Truecaller does not, however, have complete information concerning currency exposure or how currency effects are managed by partners and thus cannot at present accurately quantify indirect currency

exposure. A depreciation of SEK against currencies including USD and INR, however, has a positive impact on the company's sales and profit, although it also increases the company's costs. The largest currency exposures are against INR and USD. The company estimates that exchange rate changes had a negative impact on sales of a bit less than SEK 10 million during the first quarter of 2025 compared to the corresponding quarter in 2024 mainly as an effect of a slightly weakened Indian rupee and as an effect of the sharp depreciations of the Egyptian pound and the Nigerian naira. The company's estimate is that exchange rates also had a negative effect of about 1 percentage points on the EBITDA margin

Parent company

Parent company income for the quarter amounted to SEK 6.6 (1.9) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -4.2 (-4.0) million. The profit after tax amounted to SEK -3.4 (-3.3) million. Cash and cash equivalents on 31 March 2025 amounted to SEK 33.6 (91.4) million. In addition to the cash and cash equivalents the parent company has SEK 310.3 (400.0) million invested in short-term interest rate funds. No investments have taken place in intangible or tangible assets. At the end of the period, 2 (2) people were employed in the parent company.

Product update

The first quarter of 2025 marked another quarter of innovation and focused execution across Truecaller's product portfolio, underscoring its commitment to enhancing communication safety, efficiency, and user experience for its global community. Truecaller delivered key updates across its core features, premium offerings, business solutions, and advertising platform, laying a strong foundation for continued growth.

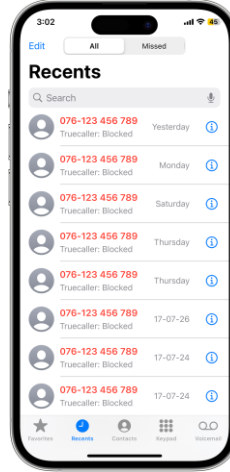
Live Caller ID for Truecaller Premium iPhone users

A major highlight of the first quarter was the introduction of Live Caller ID for iPhone users. This much-anticipated capability bridges a long-standing gap between Truecaller's Android and iOS offerings by leveraging Apple's new Live Caller ID Lookup framework, specifically designed for applications like Truecaller.



Utilizing state-of-the-art homomorphic encryption, Truecaller was the first globally to deploy this technology at scale for Caller ID, ensuring a privacy-preserving experience. Launched as a Premium feature in late January, early adoption and user feedback have been promising. By the end of Q1 2025, slightly under 60 percent of Truecaller's iPhone user base were on compatible iOS versions, with this number steadily increasing.

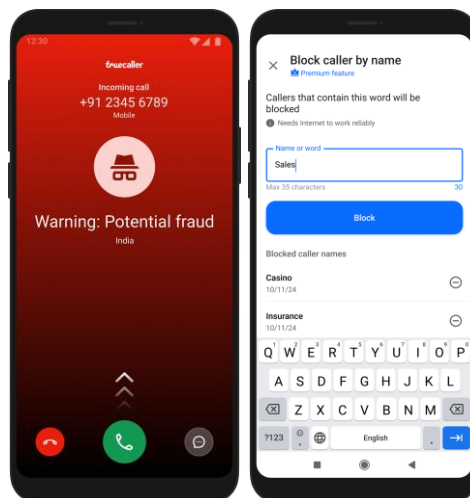
Complementing this launch, Premium iPhone users now also benefit from advanced call blocking, powered by the same underlying technology. Truecaller plans to further enrich the Live Caller ID experience with features like caller image and logo display, alongside additional call blocking functionalities, based on user feedback in the coming quarters.



Leveraging AI to enhance core user experience and safety

Beyond this significant launch on iPhone, Truecaller continued its relentless pursuit of providing safer and more efficient communication to its hundreds of millions of users worldwide. Its AI-powered spam detection capabilities saw substantial improvements in Q1 2025, leading to the identification of millions of additional spammers across its key markets.

Truecaller also achieved enhanced accuracy in fraud call detection, demonstrating tangible progress in safeguarding its user community. Furthermore, Truecaller reinforced its commitment to user safety by deploying AI-powered identification of logos and avatars, specifically aimed at detecting fraud as well as removing malicious actors impersonating established brands.



Truecaller's advancements in Artificial Intelligence are also enhancing other product areas. The launch of a new and improved LLM-powered Assistant on iOS devices in the US in February delivers a more natural and efficient conversational experience with faster response times. Notably, this enhanced Assistant achieved a 66 percent increase in answer rates, all while operating at a significantly lower infrastructure cost. The new version of Assistant is expected to become available to users in India during the second quarter and will continue to be rolled out across Truecaller's markets in the upcoming quarters.

Towards the end of the Q1, Truecaller launched the new "block by name" Premium feature, empowering users to further customize their block lists by specifying names or keywords, delivering an often-requested feature to its users on Android.

In its ongoing efforts to improve the messaging experience, Truecaller achieved strong growth across key metrics. Message IDs (MIDs) – which provide caller ID alerts for important messages – grew by 30 percent quarter-over-quarter, with bulk of the gains coming from AI-powered MIDs, which saw a 27x increase in volume quarter on quarter, underlining gains from Truecaller's AI investments over the years.

Truecaller Premium: Continued growth and feature expansion

Truecaller's subscription revenue continued their upward trajectory in the first quarter of 2025. Despite negative impact from currency fluctuations, Premium revenue grew over 40 percent YoY, demonstrating the highest year-over-year growth since 2020.

The launch of the new iPhone Live Caller ID positively impacted Truecaller's Premium acquisition efforts, resulting in a 29 percent increase in average daily new trials. The initial performance remains promising, especially considering that only approximately 60 percent of Truecaller's iPhone users were on compatible operating system and app versions by the end of the quarter.

The launch of Live Caller ID on iPhone included a 30-day free trial, enabling users to fully evaluate the caller ID and spam blocking capabilities before subscribing to Truecaller Premium. This offering deferred revenue recognition to later in the quarter. Even with this deferral, the Q1 iOS Premium revenue increased by 6 percent quarter-over-quarter.

Truecaller continued to expand its Premium offerings with the launch of the Family Plan on iOS and the introduction of Gold Family for select users on both iOS and Android. The Family Plan has shown impressive traction, with nearly 28 percent revenue growth quarter-over-quarter combined across both platforms.

To optimize conversion rates, Truecaller implemented new trial user journeys leveraging various communication channels to engage users at crucial points during their trial

period. Furthermore, A/B testing in specific markets, including India, indicated a stronger user preference for promotions over extended trials, leading to the introduction of new Premium offerings in these regions. This continuous optimization will be a key focus in the coming quarters.

Operationally, Truecaller's Premium Monetization Engine CMS is now live and will be fully leveraged starting in Q2 2025 to deliver targeted offers, personalized engagement content, and facilitate A/B testing, further enhancing Truecaller's ability to optimize revenue generation.

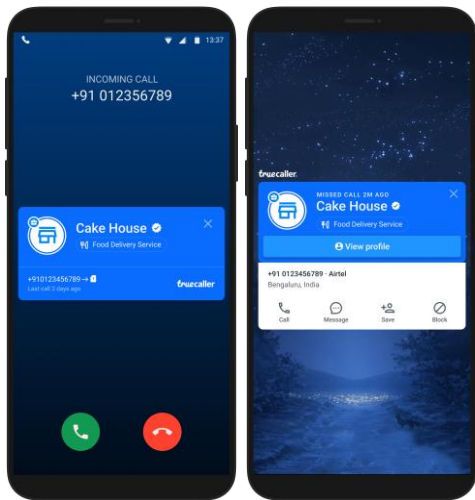
Truecaller for Business: Strong growth across all offerings

Med närvaro i 37 länder fortsätter Truecaller for Business (TfB) att uppvisa imponerande finansiell tillväxt på globala marknader, med sin produktlinje Verified Business (VB) som grund. Under det första kvartalet 2025 ökade TfB:s intäkter med över 60 procent jämfört med samma period föregående år, vilket visar på starkt momentum och betydande expansion det senaste året.

The Verified Business Customer Experience (CX) product line remains the primary revenue driver for TfB, underlining the strong value proposition and increasing adoption of VB among businesses. Driven by strong new customer additions and consistently low churn, the TfB active business customer base crossed 2.700 in the quarter. Existing VB CX customers continue to upgrade by adopting additional CX capabilities and use cases, increasing average revenue per account.

VB product line's global expansion continued to gain traction, particularly in the Middle East and Africa (MEA) region. Key customer wins in Q1 2025 – including Capitec Bank and First Group in South Africa, Telecom Egypt, and Nawy in Egypt, Latam Airlines in South America – highlight this progress. VB revenue in non-India markets saw a healthy 50 percent year-over-year growth in Q1 2025, with South Africa, Egypt, Jordan, Israel, and Malaysia the top markets by annual recurring revenue (ARR), excluding India.

The pilot launch of the VB product for Small and Medium Businesses (SMBs), which offers a small subset of the features available in the full VB product at a reduced price, has so far yielded favorable results. Favourable results of the pilot – launched in partnership with a communication management platform in India – may lead to a further expansion, and ultimately, an expanded market for the VB offering.



Truecaller Ads: Enhancing monetization and efficiency

In the first quarter of 2025, Truecaller continued to strengthen its advertising business by focusing on supply optimization, product innovation, and platform efficiency.

On the supply front, strategic initiatives such as a new caching infrastructure contributed to healthy revenue improvements. Truecaller's caching framework, successfully rolled out across India and RoW, demonstrated strong scalability and performance consistency in the quarter. This infrastructure enhancement is now delivering a sustained daily uplift of revenue and is paving the way for more real-time monetization use cases. These efforts are part of Truecaller's ongoing strategy to maximize the value of every available ad opportunity within its inventory.

The Verified Campaigns product — which enables companies to display a hyper-targeted offering in connection with a call — continued to generate significant early customer interest, with multiple proof-of-concept (PoC) activations underway. Insights from these PoCs will be crucial in establishing product-market fit and paving the way for scalable commercialization.

Business Messaging continued its strong performance in Q1 2025, with revenues increasing substantially year-over-year, primarily driven by its partnership with Tanla in India. This growth was fueled with strong year-over-year increase in message volume, and nearly 1.5 billion messages delivered every month on average across the quarter. Business Messaging now accounts for a significant part of the total TfB revenue, reflecting the growing demand for business messaging solutions and the success of Truecaller's offering in the area.

Number Intelligence (NI) — Truecaller's solution that aims to provide businesses with information to help in areas such as fraud detection and customer onboarding — demonstrated healthy and steady momentum in Q1 2025 in terms of bookings and revenue build-up. NI API consumption increased by four fold, and multiple customers transitioned from PoCs to production, activating commercial ramp-up with longer contract durations. Truecaller's NI solutions are showing early promise in enabling financial institutions to onboard and serve new-to-credit and new-to-banking customers, as well as aiding fintech companies in detecting fraudulent activities such as mule account usage.

Significant progress was made on the ad server side in enabling direct sales use cases through TAS (Truecaller Ad Server), with improvements to support exclusive inventory, advanced targeting, and campaign management. The company also expanded its offering with exclusive rich media formats designed to support both branding and performance objectives, providing advertisers with more impactful ways to engage Truecaller users.

While Truecaller saw lower demand from programmatic ads during the IPL this year, direct sales saw strong growth. This included larger deals with leading fantasy sports platforms as well the official IPL Broadcaster, among others.

Truecaller's emphasis on innovation-led advertising — particularly through direct sales — continued to drive strong results. By offering brands high-impact, custom ad experiences that go beyond traditional formats, such as contextual placements, branded integrations, and data-driven targeting, Truecaller is delivering significantly higher value. These campaigns have generated substantial incremental revenue at much higher eCPMs, as advertisers benefit from more engaging formats that improve performance and resonate with users.

On the technology front, Truecaller successfully deployed an improved eCPM prediction model powered by demographic variables, resulting in smarter yield decisions. Tech infrastructure modernization efforts remain on track, with ongoing investments in security, efficiency, and performance.

Other disclosures

Annual General Meeting May 23

Truecaller's Annual General Meeting 2025 will be held on May 23. At the AGM, resolutions will be made regarding the proposed dividend of SEK 1.70 per share, the cancellation of approximately 3.9 million repurchased Class B shares, and the authorization of the Board to repurchase up to 10 percent of the outstanding shares. A new incentive program, LTIP 2025, has also been proposed.

The Nomination Committee has proposed the re-election of the current Board members and election of Aruna Sundararajan as a new Board member. Nami Zarringhalam is proposed for re-election as Chairman of the Board.

Aruna Sundararajan has extensive experience in the technology sector, from other board positions, and possesses deep knowledge of policy and regulatory matters in India. She has held key national positions, including Secretary of the Ministry of Electronics and Information Technology (MeitY), Secretary of the Department of Telecommunications, and Chairperson of the Digital Communications Commission. In these roles, she played a pivotal part in shaping telecom policy. Currently, Sundararajan serves on the boards of Delhivery Limited, Info Edge (India) Limited, L&T Technology Services Limited, and the National Bank for Financing Infrastructure and Development (NaBFID).

All information regarding the upcoming AGM is available on Truecaller's website:
corporate.truecaller.com/governance/general-meetings

Indian tax audit

During the fourth quarter 2024, Truecaller was subject to a tax audit in India. Such surveys and audits are commonplace for multinational companies, and often focuses on transfer pricing arrangements. Truecaller has a well balanced and well documented transfer pricing policy in place since 2018, and at this point in time the company sees no reason to assume that this recent Indian survey will result in any material increased tax payments in India, once the process reaches its final conclusion. This assessment may change during the course of the process.

Risks and uncertainties

Like all companies, Truecaller is exposed to various types of risk in the course of business. These include risks related to currency movements, dependence upon certain strategic partners, the general economic trend and developments in the financial market, technical progress, dependence on key individuals, legal risks and risks associated with personal privacy, as well as tax risks and political risks. Risk management is an integrated component of the management of Truecaller. The risks described for the

Group could also have indirect impact on the parent company. A complete description of risks and uncertainties associated with Truecaller is provided in the 2024 annual report.

Forward-looking statements

The report presents statements pertaining to matters including Truecaller's financial position and performance as well as statements on market conditions that may be forward-looking. Truecaller believes the expectations reflected in these forward-looking statements are based on reasonable assumptions. Forward-looking statements are, however, associated with risks and uncertainties and actual outcomes or consequences may differ materially from those presented here. In addition to that required under applicable law, forward-looking statements apply only on the date presented and Truecaller disclaims any obligation to update them in the light of new information or future events.

Outlook

Truecaller does not publish forecasts.

Parent company

Truecaller AB, corporate registration number 559278-2774, is a Swedish public company whose registered office is in Stockholm, Sweden.

Financial calendar

Annual General Meeting: 23 May 2025
Interim report Q2: 18 July 2025
Interim report Q3: 23 October 2024 (new date)

Contact details

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Auditor's review

This interim report has not been reviewed by the company's auditor.

This interim report constitutes insider information that Truecaller AB is required to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at the time stated by the Company's news distributor, Cision, at the publication of this press release.

Condensed consolidated statement of profit or loss

Amounts in SEK 000s	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	3	496,878	427,188	1,863,218
Other income		1,111	1,088	1,236
Work performed by the entity and capitalized		8,558	2,754	11,881
Third party fees		-112,606	-104,354	-441,728
Other external costs		-102,581	-80,735	-330,501
Employee costs		-142,368	-94,897	-419,898
Depreciation, amortization and impairments		-15,400	-13,018	-52,067
EBIT (operating profit)		133,593	138,025	632,140
Net financial income or expense		7,041	35,498	66,724
Profit or loss after net financial income or expense		140,633	173,523	698,864
Tax		-38,901	-40,474	-174,541
Profit for the period ¹⁾		101,732	133,049	524,323
Earnings per share				
Basic earnings per share (SEK)		0.30	0.38	1.51
Diluted earnings per share (SEK)		0.30	0.38	1.51
Average number of shares before dilution		343,033,748	349,479,244	346,995,706
Average number of shares after dilution		343,033,748	349,479,244	346,995,706

¹⁾ The profit for the period is attributable entirely to shareholders in the parent company.

Consolidated statement of comprehensive income

Amounts in SEK 000s	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Profit or loss for the period		101,732	133,049	524,323
Other comprehensive income for the period				
<i>Items that will be reclassified to profit and loss in subsequent periods</i>				
Foreign exchange translation differences		-25,534	10,647	14,403
Changes in cashflow hedges		1,065	-	-1,416
<i>Items that will not be reclassified to profit and loss in subsequent periods</i>				
Remeasurements of defined-benefit pension plans		-	-	68
Other comprehensive income for the period		-24,469	10,647	13,056
Comprehensive income for the period ¹⁾		77,263	143,696	537,378

1) The profit for the period is attributable entirely to shareholders in the parent company.

Condensed consolidated statement of financial position

Amounts in SEK 000s	Note	2025 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS				
Non-current assets				
Goodwill		44,149	47,624	49,083
Other intangible assets		31,783	25,630	27,589
Property, plant and equipment		12,989	18,172	14,455
Right-of-use assets		87,344	121,246	95,744
Non-current financial assets	4	32,698	32,698	32,698
Deferred tax assets		36,267	38,772	36,229
Other non-current receivables	4	7,384	15,096	22,664
Total non-current assets		252,614	299,239	278,461
Current assets				
Current receivables	4	408,860	358,327	353,020
Short-term placements	4	934,991	954,638	827,950
Cash and cash equivalents	4	461,980	591,856	496,047
Total current assets		1,805,831	1,904,821	1,677,017
TOTAL ASSETS		2,058,445	2,204,060	1,955,479
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		1,610,395	1,823,264	1,506,439
Total equity		1,610,395	1,823,264	1,506,439
Non-current liabilities				
Liability arising from defined-benefit pension plans		9,199	7,609	9,386
Lease liabilities		59,301	98,491	74,331
Deferred tax liability		34,709	42,923	35,399
Other non-current liabilities	4	13,830	10,497	13,779
Total non-current liabilities		117,040	159,520	132,893
Current liabilities				
Lease liability		37,328	25,586	25,798
Other current liabilities	4	293,681	195,689	290,347
Total current liabilities		331,010	221,275	316,146
TOTAL EQUITY AND LIABILITIES		2,058,445	2,204,060	1,955,479

Condensed consolidated statement of cash flows

Amounts in SEK 000s	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating activities			
Profit or loss after net financial income or expense	140,633	173,523	698,864
Adjustments for non-cash items	48,578	1,670	101,090
Income tax paid	-68,018	-57,717	-177,128
Cash flow from operating activities before changes in working capital	121,193	117,475	622,826
Net cash from changes in working capital			
Change in operating receivables	-51,776	-39,131	-68,657
Change in operating liabilities	40,573	-22,481	49,916
Net cash from operating activities	109,989	55,863	604,086
Investing activities			
Acquisitions of Group companies, net effect on cash and cash equivalents	-	-	-
Purchases of property, plant and equipment	-1,278	-779	-2,298
Purchases of intangible assets	-8,558	-2,754	-11,881
Purchases of short-term investments	-100,000	-	-250,000
Sale of short-term investments	-	-	400,000
Change in financial receivables	-	-	-5,665
Investment in non-current financial assets	-	-	-
Net cash used in investing activities	-109,837	-3,533	130,157
Financing activities			
New share issue	-	-	-
Funds received for warrants	-	-	1,126
Repurchase of warrants	-	-18,235	-18,361
Amortization of lease liability	-9,464	-7,931	-33,272
Buyback of treasury shares	-	-74,751	-241,797
Dividend	-	-	-589,799
Net cash from (-used in) financing activities	-9,463	-100,917	-882,104
Net cash flow for the period	-9,311	-48,587	-147,861
Cash and cash equivalents at the beginning of the period	496,046	631,347	631,347
Foreign exchange differences in cash and cash equivalents	-24,756	9,096	12,560
Cash and cash equivalents at the end of the period	461,980	591,856	496,046

Condensed consolidated statement of changes in equity

Amounts in SEK 000s	Equity attributable to owners of the parent				Total equity attributable to owners of the parent
	Share capital	Other capital contributions	Reserves	Retained profits including profit for the period	
Opening balance at 1 January 2024	762	1,738,298	-8,133	12,776	1,743,703
Profit for the period	-	-	-	133,049	133,049
Other comprehensive income for the period	-	-	10,647	-	10,647
Comprehensive income for the period	-	-	10,647	133,049	143,696
<i>Transactions with owners of the Group</i>					
Share issue	-	-	-	-	-
Treasury shares after transaction costs	-	-	-	-74,751	-74,751
Warrants	-	-	-	-	-
Share-based payment	-	-	-	10,616	10,616
Total	-	-	-	-64,135	-64,135
Closing balance at 31 March 2024	762	1,738,298	2,514	81,691	1,823,264
Opening balance at 1 January 2025	764	1,738,172	4,854	-237,350	1,506,440
Profit for the period	-	-	-	101,732	101,732
Other comprehensive income for the period	-	-	-25,534	-	-25,534
Changes in cashflow hedges	-	-	1,065	-	1,065
Comprehensive income for the period	-	-	-24,469	101,732	77,263
<i>Transactions with owners of the Group</i>					
Bonus issue	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-	-
Treasury shares after transaction costs	-	-	-	-	-
Warrants	-	-	-	-	-
Share-based payment	-	-	-	26,690	26,690
Dividend ¹⁾	-	-	-	-	-
Total	-	-	-	-26,690	-26,690
Closing balance at 31 March 2025	764	1,738,172	-19,615	-108,927	1,610,395

¹⁾ Dividend amounted to SEK 1.70 per share (ordinary dividend SEK 0.40, extra dividend SEK 1.30) and refers to the parent company's owners.

Condensed parent company income statement

Amounts in SEK 000s	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating revenue		6,610	1,929	10,405
Other external costs		-3,283	-2,724	-10,919
Employee costs		-6,170	-2,972	-14,937
EBIT (operating profit)		-2,843	-3,766	-15,451
Net financial income or expense		-1,406	-272	556,974
Profit or loss after financial items		-4,249	-4,038	541,523
Appropriations		-	-	8,500
Profit or loss before tax		-4,249	-4,038	550,023
Tax		812	774	-129
Profit or loss for the period		-3,436	-3,264	549,893

Condensed parent company balance sheet

Amounts in SEK 000s	Note	2025 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS				
Non-current assets				
Investments in Group companies		10,297,177	10,297,177	10,297,177
Deferred tax receivable		870	824	-
Total non-current assets		10,298,048	10,298,001	10,297,177
Current assets				
Current receivables		3,804	6,915	3,604
Receivables from Group companies		33,511	11,185	24,306
Short-term placements		310,311	400,000	260,311
Cash and cash equivalents		33,555	91,401	68,414
Total current assets		381,181	509,502	356,635
TOTAL ASSETS		10,679,229	10,807,503	10,653,812
EQUITY AND LIABILITIES				
Equity and liabilities				
Equity		10,668,770	10,802,866	10,645,516
Receivables to Group companies		15	-	-
Current liabilities		10,444	4,637	8,296
TOTAL EQUITY AND LIABILITIES		10,679,229	10,807,503	10,653,812

Notes

Note 1. Significant accounts policies

This interim report covers the Swedish parent company Truecaller AB ("Truecaller"), company registration number 559278-2774, and its subsidiaries. The principal business of the Group is to develop and publish software, primarily mobile Caller ID applications, under the Truecaller brand. The parent is a limited liability company registered and domiciled in Stockholm, Sweden. The address of the head office is Mäster Samuelsgatan 56, 111 21 Stockholm, Sweden.

Truecaller applies International Financial Reporting Standards (IFRS), as adopted by the EU. The interim report for the Group was prepared in compliance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act (1995:1554). Disclosures according to IAS 34 are provided in other parts of the interim report, in addition to the financial statements. The interim report for the parent company was prepared in accordance with the Annual Accounts Act, Chapter 9 Interim Financial Reporting, and recommendation RFR 2 Accounting of Legal Entities issued by the Swedish Financial Accounting Standards Council. The accounting principles, basis for measurement and estimates and judgements applied on the interim report for the Group and the parent are identical to those applied in Truecaller's annual report.

Accordingly, refer to the most recently published annual report for a description of applied accounting policies.

Equity

Shares issued by the company are classified as equity. Additional costs arising directly from the issue of common shares and stock options are recognized as a debit item in equity after deducting tax effects, if any. When Truecaller's shares classified as equity are repurchased, the amount of consideration paid is recognized as a reduction in equity, after deducting tax effects, if any. Repurchased shares are classified as treasury shares and recognized as a debit item under equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity and the surplus or deficit resulting from the transaction is transferred to or from other capital contributions.

Financial instruments at fair value

The group has non-current financial assets consisting of the investment in Mayhem Studios. The non-current financial assets are valued at fair value through the income statement. As no market quotation exists for the investment, its fair value is determined through other observable data (level 2)

Note 2. Key judgements and estimates

Preparation of the interim report requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, revenues and

costs. Actual outcomes may differ from these judgements and estimates. The key judgements and sources of estimation uncertainty are unchanged from those described in the most recently published annual report.

Note 3. Revenue from contracts with customers

DISTRIBUTION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Amounts in SEK 000s	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Geographical region			
India	360,423	316,847	1,350,600
Middle East and Africa	68,923	53,500	253,512
Rest of the world	67,532	56,841	259,106
Revenue from contracts with customers	496,878	427,188	1,863,218

The geographical distribution is based on where the customer has their mobile subscription.

Amounts in SEK 000s	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Type of service			
Advertising revenues	334,352	317,664	1,344,598
User revenues	81,975	58,405	267,821
Truecaller for Business	79,220	49,548	244,943
Other revenues	1,331	1,571	5,856
Revenue from contracts with customers	496,878	427,188	1,863,218

Note 4. Financial instruments

Measurement of financial assets and liabilities at 31 March 2025

FINANCIAL ASSETS	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	7,384	7,384
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	124,977	124,977
Trade receivables	-	132,040	132,040
Short-term placements	934,991	-	934,991
Cash and cash equivalents	-	461,980	461,980
Total	967,689	726,381	1,694,069
FINANCIAL LIABILITIES			
Trade payables	-	62,322	62,322
Conditional consideration (earnout)	9,338	-	9,338
Total	9,338	62,322	71,660

Measurement of financial assets and liabilities at 31 March 2024

FINANCIAL ASSETS	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	15,096	15,096
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	127,584	127,584

Trade receivables	-	86,149	86,149
Short-term placements	954,638	-	954,638
Cash and cash equivalents	-	591,856	591,856
Total	987,336	820,685	1,808,021

FINANCIAL LIABILITIES

Trade payables	-	39,922	39,922
Conditional consideration (earnout)	9,161	-	9,161
Total	9,161	39,922	49,083

The carrying amount is considered a good estimate of the fair value of current receivables and liabilities. The maximum credit risk of the assets comprises the net amounts of the carrying amounts shown in the table above.

The Group has short-term placements, conditional consideration (earnouts) and non-current financial assets that are measured at fair value through profit or loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement methods are classified in a hierarchy consisting of three levels defined as follows:

- Level 1 Quoted prices in active markets
- Level 2 Inputs other than quoted prices that are observable directly (prices) or indirectly (derived from prices)
- Level 3 Non-observable market data

There were no transfers between the levels during the period. The Group has no financial assets or liabilities that have been offset in the accounts or which are covered by a legally binding netting agreement.

Short-term placements

Truecaller has investments placed in short-term fixed income funds. The fair value of the holding is determined by using market prices on the reporting date according to Level 1. The effect of the measurement at fair value is recognized in profit or loss. The adjustment to the fair value of these instruments is reflected directly in "Short-term placements" in the statement of financial position.

Short-term placements, SEK 000s	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Balance at 1 January	827,950	941,256	941,256
Investment in short-term placements	100,000	-	250,000
Sale of short-term placements	-	-	-400,000
Change in value recognized in profit and loss	7,041	13,382	36,694

Closing balance	934,991	954,638	827,950
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Conditional consideration (earnout)

Conditional consideration is categorized at level 3 of the fair value hierarchy. The fair value of conditional consideration is calculated by discounting future cash flows by a risk-adjusted discount rate. The conditional consideration for CallHero is classified as a non-current liability.

Conditional consideration (earnout), SEK 000s	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Balance at 1 January	10,307	8,404	8,404
Acquisition value	-	-	-
Payout	-	-	-
Change in value recognized in profit and loss	-969	757	1,903
Closing balance	9,338	9,161	10,307

Non-current financial assets

The group's non-current financial assets consist of the investment in Mayhem Studios that was made in 2023. The non-current financial assets belong to level 2 in the valuation hierarchy.

Note 5. Incentive programs

LTIP 2024 was approved on The Annual General Meeting on 23 May 2024 and refers to an employee stock option program and share program for senior executives, key individuals and employees of the Truecaller Group. LTIP 2024 consists of a maximum of 7,400,000 employee stock options and a maximum of 500,000 performance-based share rights.

The Group applies IFRS 2 Share-based Payment to employee stock options and performance-based share rights, where the cost is measured at fair value and allocated over the term of the program and recognized in

equity. The Group recognizes a reserve for accrued social insurance costs for the program based on the estimated benefit value for participants.

For detailed information about the incentive programs, refer to the 2023 annual report.

Costs of incentive programs, SEKm	2025 Jan-mar	2024 Jan-mar	2024 Jan-dec
Cost of vested warrants per IFRS 2	-26,7	-10,5	-55,9
Social insurance contributions	-22,4	-0,8	-17,8
Costs of incentive programs	-49,1	-11,3	-73,8

Note 6. Treasury shares

Truecaller has during 2024 bought back 3,945,332 B shares for SEK 143.4 million including transaction costs.

Truecaller's total holding of own shares per 2024-12-31 amounts to 3,945,332 B shares and 6,100,000 C shares.

Note 7. Related party transactions

No transactions with related parties have been made during the period.

Note 8. Events after the reporting period

After the end of the reporting period, Truecaller surpassed 450 million monthly active users.

Ahead of the upcoming Annual General Meeting the nomination committee has proposed re-election of the existing board and a new election of Aruna Sundararajan as a board member. The Board have also proposed a dividend of 1.70 SEK per share and that 3.9 million repurchased B-shares shall be cancelled.

Assurance

The CEO and the Board of Directors hereby certify that the interim report provides a true and fair view of the operations, position and earnings of the parent company and the Group and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 2025-05-08

Nami Zarringhalam
Board Chair

Alan Mamedi
Director

Annika Poutainen
Director

Helena Svancar
Director

Shailesh Lakhani
Director

Rishit Jhunjunwala
CEO

Alternative performance measurements

In accordance with ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures, the definition and reconciliation of alternative performance measures used by Truecaller are presented here. The guidelines entail additional disclosures regarding financial measures not defined under IFRS. The performance measures shown below are presented in the interim report. They are used for the purposes of internal control and monitoring. As all companies do not calculate financial measures in the same way, these measures are not always comparable to measures used by other companies. The following measures are measures used by Truecaller to clarify the company's performance and simplify evaluation for users of the company's financial reports.

Key performance measurements	Definition	Purpose
Gross profit	Net sales minus brokerage costs.	Gross profit is used to analyze profit minus direct costs (costs related directly to brokerage of ad space and the costs to onboard new premium users).
Gross margin	Gross profit as a percentage of net sales.	Gross margin is a measure of profitability minus direct costs.
EBITDA	EBIT before interest, taxes, depreciation and amortization.	EBITDA is a measurement Truecaller uses to show how current operations develop over time.
EBITDA margin	EBITDA as a percentage of net sales.	EBITDA margin is used to illustrate the profitability of current operations excluding items affecting comparability and before amortization.
EBIT (operating profit)	Operating profit (earnings) before interest and taxes	EBIT is used to analyze the profit generated by the operating entity.
EBIT margin	EBIT as a percentage of net sales.	The EBIT margin is used to illustrate the profitability of current operations.
Equity to assets ratio	Equity divided by total assets.	A measure to illustrate financial risk, expressed as the percentage of total assets financed by shareholders' equity.
Monthly Active Users (MAU)	The number of users that have a Truecaller profile and are active on the platform on a monthly basis. Calculated as an average of all days in the period.	Used to illustrate the volume of active users of Truecaller's services.
Daily Active Users (DAU)	The number of users that have a Truecaller profile and are active on the platform on a daily basis. Calculated as an average of all days in the period.	Used to illustrate the volume of active users of Truecaller's services.
Cost per thousand impressions (CPM)	CPM illustrates the cost of displaying one ad one thousand times.	Used to illustrate the effectiveness of the ad platform.
Average revenue per user (ARPU)	The average revenue for one recurring paying user (Truecaller Premium)	Used to illustrate how revenues per user develop over time.

RECONCILIATION OF SELECTED KEY FIGURES THAT ARE NOT DEFINED UNDER IFRS

Group, SEKm	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Gross profit and gross margin			
Net sales	496.9	427.2	1,863.2
Minus third party fees	-112.6	-104.4	-441.7
Gross profit	384.3	322.8	1,421.5
Divided by Net sales	496.9	427.2	1,863.2
Gross margin	77.3%	75.6%	76.3%
EBITDA och EBITDA-margin			
EBIT (operating profit)	133.6	138.0	632.1
Excluding depreciation and amortization	15.4	13.0	52.1
EBITDA	149.0	151.0	684.2
Divided by Net sales	496.9	427.2	1,863.2
Adjusted EBITDA margin	30.0%	35.4%	36.7%
EBIT (operating profit) and EBIT margin			
EBIT (operating profit)	133.6	138.0	632.1
Divided by Net sales	496.9	427.2	1,863.2
EBIT margin	26.9%	32.3%	33.9%
Equity to assets ratio			
Total equity	1,610.4	1,823.3	1,506.4
Divided by Total assets	2,058.4	2,204.1	1,955.5
Equity to assets ratio	78.2%	82.7%	77.0%