

YEAR-END REPORT

January–December 2025

truecaller

Truecaller Year-End Report 2025

October-December 2025 (Q4)

Comparative figures refer to October-December 2024

- **Net sales** decreased by 14 percent to SEK 450.9 million (522.8). Net sales in constant currencies decreased by approximately 1 percent.
- **EBITDA** excluding the costs of incentive programs decreased by 31 percent to SEK 159.5 million (231.4) equivalent to an EBITDA-margin of 35.4 (44.3) percent. In constant currencies the EBITDA decrease was approximately 20 percent.
- **EBITDA** including the costs of incentive programs decreased by 49 percent to 103.0 (201.1), corresponding to an EBITDA-margin of 22.8 (38.5) percent. In constant currencies the EBITDA decrease was approximately 36 percent.
- **Profit after tax** amounted to SEK 60.4 million (150.4).
- **Basic earnings per share** were SEK 0.18 (0.44) and diluted earnings per share were SEK 0.18 (0.44).
- **The average number of active users excluding iOS** (MAU) increased by 54.5 million to 454.2 million (399.7).
- **Net sales** decreased by 23 percent in India, increased by 6 percent in the Middle East and Africa and by 14 percent in the rest of the world.
- **In accordance with Truecallers dividend policy, Truecaller's board of directors has decided to propose a dividend of SEK 0.28 per share for the 2025 financial year to the general meeting.**

January-December 2025

Comparative figures refer to January-December 2024

- **Net sales** increased by 3 percent to SEK 1,912.2 million (1,863.2). Net sales in constant currencies increased by approximately 12 percent.
- **EBITDA** excluding the costs of incentive programs was stable to SEK 755.9 million (758.0) equivalent to an EBITDA-margin of 39.5 (40.7) percent. In constant currencies the EBITDA increase was approximately 12 percent.
- **EBITDA** including the costs of incentive programs decreased by 14 percent amounted to 587.3 (684.2), corresponding to an EBITDA-margin of 30.7 (36.7) percent. In constant currencies the EBITDA decrease was approximately 1 percent.
- **Profit after tax** amounted to SEK 388.6 million (524.3).
- **Basic earnings per share** were SEK 1.13 (1.51) and diluted earnings per share were SEK 1.13 (1.51).
- **The average number of active users excluding iOS** (MAU) increased by 54.8 million to 433.7 million (378.9).
- **Net sales** decreased by 3 percent in India, increased by 17 percent in the Middle East and Africa and by 18 percent in the rest of the world.

FINANCIAL KEY FIGURES

Group, SEKm (unless otherwise stated)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	450.9	522.8	1,912.2	1,863.2
Gross profit	321.2	403.0	1,443.1	1,421.5
Gross margin (%)	71.2%	77.1%	75.5 %	76.3%
EBITDA, excluding incentive costs	159.5	231.4	755.9	758.0
EBITDA margin (%), excluding incentive costs	35.4%	44.3%	39.5%	40.7%
EBITDA	103.0	201.1	587.3	684.2
EBITDA margin (%)	22.8%	38.5%	30.7%	36.7%
EBIT (operating profit)	86.5	187.9	523.0	632.1
EBIT margin (%)	19.2%	35.9%	27.3%	33.9%
Profit or loss after net financial income or expense	93.8	202.6	549.1	698.9
Basic earnings per share (SEK)	0.18	0.44	1.13	1.51
Diluted earnings per share (SEK)	0.18	0.44	1.13	1.51
Equity	1,251.0	1,506.4	1,251.0	1,506.4
Total assets	1,649.5	1,955.5	1,649.5	1,955.5
Equity to assets ratio (%)	75.8%	77.0%	75.8%	77.0%
Employees at the end of the period	471	418	471	418

Items of a non-recurring nature in the year-end report

The fourth quarter included an adjustment regarding commissions to some smaller advertising partners. Revenue from these advertising partners have previously been recorded net of commissions, but it has now become possible to quantify these commissions accurately, such that revenue can be recorded gross, with the commissions being recorded as cost of goods sold. This is in accordance with Truecaller's accounting principles, as described in the annual report. The adjustment that refers to the full year 2025 increases both ads revenue and costs of goods sold by approximately SEK 28 million. There is no impact on gross profit, EBITDA, or cash flow. The underlying quarterly impact for 2026 is approximately one quarter of the above amount.

Within Truecaller for Business, revenues of a one-off character of approximately SEK 7 million was recorded in the fourth quarter. This was due to the reversal of deferred credit to a partner in 2024, and does not reflect the revenue development in 2025 or going forward.

As previously announced, the fourth quarter numbers include an additional cost of approximately SEK 30 million for incentive programs. This is due to the performance criteria for the incentive program LTIP 2022 being met for 2025, which increases the total cost of that program vs previous forecasts. The previous provisions were based on an assumption that the performance criteria may not be fully met. The total cost increase from the start of the program has to be recorded in 25Q4, negatively impacting EBITDA, but with no impact on cash flow.

Financial overview of items affecting comparability

SEKm	Reported numbers	Gross/Net accounting ad partners	Revenue of one-off character Truecaller for Business	Adjusted incentive costs LTIP 2022	Total effect	Adjusted numbers
Ad revenues	255.2	-28	0	0	-28	227.2
Truecaller for Business revenues	87.7	0	-7	0	-7	80.7
Net sales	450.9	-28	-7	0	-35	415.9
Cost of goods sold	-129.7	+28	0	0	+28	-101.7
Gross profit	321.2	0	-7	0	-7	314.2
Incentive costs	-56.5	0	0	+30	+30	-26.5
EBITDA	103	0	-7	+30	+23	126
Cash flow effect		0	0	0	0	
Gross margin	71.2%					75.6%
EBITDA-margin	22.8%					30.3%

Significant events during the quarter

- **Truecaller's recurring revenues (subscription revenues and business revenues) increased by 46% in constant currencies and now amount to approximately SEK 750 million on an annualised basis (excluding revenues of a one-off nature).** Recurring revenues now represent approximately 45% of total revenues (29% in the fourth quarter of 2024).
- **Continued high user growth.** During the quarter, the average number of monthly active users excluding iOS (MAU) increased to 454.2 million, which is an increase of 14 percent compared to the fourth quarter of 2024. The average number of daily active users (DAU), excluding iOS, increased to 393.3 million, an increase of 15 percent compared to the same period in 2024. Compared to the third quarter of 2025, the number of MAU increased by approximately 12.5 million and DAU by over 14 million.
- **Advertising revenue decreased to SEK 255.2 million, a decrease by 22 percent in constant currencies and with approximately 31 percent in SEK compared to the fourth quarter 2024.** Programmatic advertising revenues from Truecaller's largest ad partner declined sharply in mid-August following an unannounced algorithm change. Programmatic ad revenues from smaller partners increased in local currency and remained stable in SEK. The share of direct sales from customer outside the Real Money Gaming segment in India increased.
- **Truecaller's subscription revenues increased to SEK 106 million, an increase with 53 percent in constant currencies and with 37% in SEK. The growth of number of subscribers on Android reached an all-time high level.** The number of paying subscribers increased by 39% year-on-year and by 11% quarter-on-quarter. Subscriber growth was strong on both iOS and Android, with Android reaching a record high growth during the quarter, adding over 200,000 paying subscribers. Revenue growth was driven by both a higher conversion rate to paying users – 0.75% (0.62% in the same quarter of 2024) – and an increase in average revenue per paying user (ARPU) to SEK 9.91 per month (SEK 9.71). On iOS, the conversion rate is now 3.88% (2.66%), and on Android it is 0.52% (0.46%). iOS accounted for 48% (43%) of premium revenues, but revenues are increasing significantly on both platforms. Subscription revenues grew across all regions.
- **Revenue from Truecaller for Business (TfB) increased to SEK 87.7 million, an increase with 48% in constant currencies and with 22% in SEK** All segments of the enterprise business – Verified Business, Business Messaging and Number Intelligence – showed strong growth. Within Verified Business, ARR in constant currency was 32% higher compared with the same quarter last year. The strongest relative revenue growth is occurring outside India, but revenues continue to develop strongly within India as well. Growth in Truecaller's risk product, Number Intelligence, continued with several agreements signed with prominent customers in banking, finance, and credit reporting. Business Messaging also continued to show revenue growth compared with the same period last year. During the quarter, a non-recurring revenue item of approximately SEK 7 million was reported.
- **Truecaller launched its new Family Protection feature, designed to safeguard entire households from unwanted calls and fraud attempts.** The feature enables a family administrator to protect vulnerable family members, such as the elderly, by creating a family group with shared blocking settings and real-time protection. Family Protection not only enhances user safety but also strengthens engagement and opens opportunities for monetization through premium, value-added services – supporting Truecaller's recurring revenue growth strategy.

Events after the period

- **Truecaller's Board of Directors propose a dividend of SEK 0.28 per share to the Annual General Meeting, in line with Truecaller's dividend policy of distributing 25 percent of earnings per share.**
- **In light of the challenges Truecaller is facing in advertising revenues, the company has decided to implement a number of cost-efficiency measures.** These initiatives had a limited impact on the cost base in the fourth quarter, but will gradually have a greater effect during 2026.



CEO WORD Q4 2025

Entering the next phase of growth

2025 was a year characterized by continued strong user growth and exceptional growth in recurring revenues, but also disappointing advertising revenue during the second half of the year. We continue to add around 1 million users per week on Android and iOS combined, not far from having half a billion users using Truecaller. The strong development in recurring revenues confirms that we are now well into a new revenue growth phase – a phase increasingly driven by recurring revenues, with a gradually smaller relative contribution from advertising.

Truecaller's first major monetization phase was built on programmatic advertising. This played a crucial role in scaling the business, creating strong profitability and financing our journey to become a global platform with close to half a billion users. That phase enabled us to build an unparalleled intelligence around identity and communication, which now forms the foundation for our next phase of growth.

Net sales in Q4 decreased with 1% in constant currencies compared to the fourth quarter 2024. Ad revenues declined while recurring revenues continued on its strong growth path. Excluding items of one-off character, the EBITDA margin in the quarter was 30% and we continue to have a solid cash flow. Truecaller's balance sheet remains strong with SEK 1.0 bn in cash and short-term investments and no financial debt.

We now enter 2026 with a strong and clear focus to capitalize on our solid foundation, to become a company that adds value to every smartphone user globally.

Firstly, communication is unfortunately more unsafe than ever, not the least due to the advancements in AI. This creates a large need beyond the core services we provide today and numerous problems for us to solve for our loyal users. Over the last few years we have continuously expanded our product to become a comprehensive trusted communication platform. In Q4 alone, we launched Truecaller Family Protection, AI augmented voicemail and a digital assistant that captures fraud in real time, all with the aim to build upon our success. We believe we've only scratched the surface with our product and have a very exciting roadmap ahead of us to expand to adjacent areas.

Secondly, many countries beyond India are experiencing lower trust in communication and rely heavily on their smartphones in their daily lives. In markets such as Brazil, Mexico, Colombia and the United Arab Emirates, we already see an annual user growth rate of more than 20%. We're confident that we can become the de facto standard for safe and trusted communications in multiple regions around the world. This needs sharp focus and investment, not only in terms of marketing, but also in terms of product variants suited better for newer regions. Growing stronger in multiple regions on the back of product developments will be a focus area in 2026.

Thirdly, our business model needs to be tilted even further towards robust revenue streams with limited volatility, such as Truecaller for Business and Premium subscriptions. These revenues provide higher visibility, stronger unit economics and significantly better long-term value creation. In the fourth quarter, recurring revenues excluding revenues of one-off character reached an annualised run-rate of approximately SEK 750 million and grew 46% year-over year in constant currencies. Recurring revenues represented around 45% of total revenue and we expect continued growth for this segment, further solidifying its position as a fundamental part of our revenue mix.

Premium revenues grew to SEK 106.0 million (77.7), a growth of 53% in constant currencies. For premium subscriptions, we believe that the propensity to pay for services is growing among consumers globally and therefore the potential for our Premium revenues is much larger than we currently have. Several regions for us have a premium revenue growth rate above 50% and we believe we can grow even quicker in the long term. We clearly have a strong offering, and we will continuously build more services meant for our Premium audience that need sophisticated and powerful communication products. We remain positive about these opportunities for 2026.

Truecaller for Business (TfB) is another key strategic pillar. Our enterprise offering is now scaling globally, enabling companies to grow their business using the Truecaller platform. Truecaller for Business revenues grew to SEK 87.7 million (71.9), a growth of 39% in constant currencies excluding one-off revenues. Growth in 2025 came from all three product areas: verified business calls, business messaging and risk products. We however, expect that growth for TfB in 2026 will be considerably lower than in 2025 due to increased competition for verified business calls and a restructured partner model for business messaging. With the rollout of the CNAP-solution in India we are seeing increased competition from more limited telco solutions like Business CNAP in India. Even though the competing solution is more limited we expect enterprises to try these solutions to benchmark us but I'm certain that our extensive suite of capabilities will remain the preferred solution for most enterprises eventually. In parallel, we continue building our TfB platform that will ensure our long-term success and continue to scale up the business globally. For Business messaging we are in the process of adding and scaling a number of new partners in India and

globally. Our previous exclusive partnership with Tanla has been a good starting point for us, but we believe that our solution is now ready for a broader market expansion with more partners. That will however have some negative short-term revenue impact due to us ending the present exclusive arrangement and the fact that it takes a bit of time until we have scaled up volumes with the new partners.

” Our recurring revenues in Q4 reached an annualised run-rate of approximately SEK 750 million and grew 46% in constant currencies when excluding one-off revenues. ”

Our advertising volumes remain muted compared to historical levels and we do not expect a material improvement in the coming quarters. Ad revenues in the fourth quarter declined to SEK 255.2 million (372.0), a decline of approximately 30% in constant currencies excluding one-offs. The issue with our largest programmatic partner that started in mid-August has not been possible to resolve to the point where we can retain the revenue lost at that time, although we continue to work on the problem. At the same time, we are deliberately reshaping our advertising strategy away from pure programmatic dependence and toward a more premium, value-driven model. We made fundamental changes to our direct ads sales approach, including restructuring leadership and teams, introducing new attractive ad formats, scaling distribution through direct deals and resellers, and improving our measurement capabilities. Additionally, we are rebuilding parts of our ads platform to achieve a more efficient auction process, reducing dependency on any single partner. Truecaller's proprietary AI platform, AdVantage, is a key component that benefits both Direct Sales and programmatic demand. With AdVantage, we are able to provide high performance for the advertisers by dynamically creating user segments using our first party signals. In 2026, we will continue on this track and further develop Truecaller Ads into a dynamic and attractive ads platform.

We're transforming the company to build on the success we've seen since the company's inception. The transformation that will characterize 2026 will eventually generate real value for shareholders, but this also means that in 2026, we will be focusing on investing for longer term gains instead of short term revenue growth and profitability. We have a strong operating leverage in our business that creates the profits needed to make the investments needed for the long-term.

I'm as excited and energized as I was on my first day at Truecaller in 2015 to take this incredible company to new heights. 2026 will be a transformative year for us, building on our foundation to create more value for our users, our customers, and our shareholders.

Rishit Jhunjunwala, CEO

Truecaller at a glance

Quarterly review, financial data

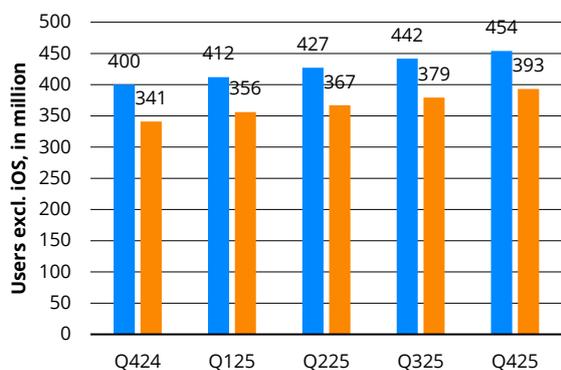
FINANCIAL KEY FIGURES

Group, SEKm (unless otherwise stated)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	450.9	522.8	1,912.2	1,863.2
Gross profit	321.2	403.0	1,443.1	1,421.5
Gross margin (%)	71.2%	77.1%	75.5%	76.3%
EBITDA, excl. incentive costs	159.5	231.4	755.9	758.0
EBITDA margin (%), excl incentive costs	35.4%	44.3%	39.5%	40.7%
EBITDA	103.0	201.1	587.3	684.2
EBITDA margin (%)	22.8%	38.5%	30.7%	36.7%
EBIT (operating profit)	86.5	187.9	523.0	632.1
EBIT margin (%)	19.2%	35.9%	27.3%	33.9%
Profit or loss after net financial income or expense	93.8	202.6	549.1	698.9
Basic earnings per share (SEK)	0.18	0.44	1.13	1.51
Diluted earnings per share (SEK)	0.18	0.44	1.13	1.51
Equity	1,251.0	1,506.4	1,251.0	1,506.4
Total assets	1,649.5	1,955.5	1,649.5	1,955.5
Equity to assets ratio (%)	75.8%	77.0%	75.8%	77.0%
Employees at the end of the period	471	418	471	418

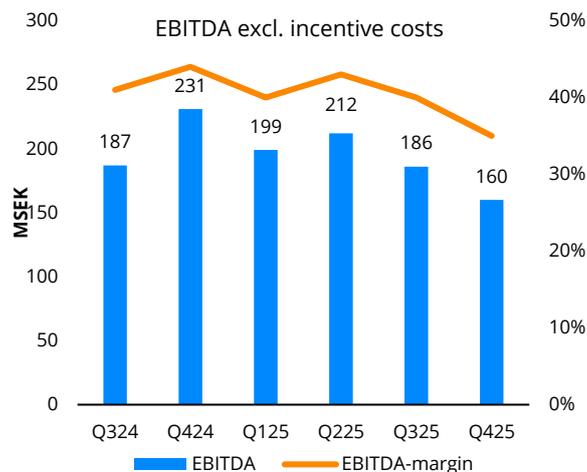
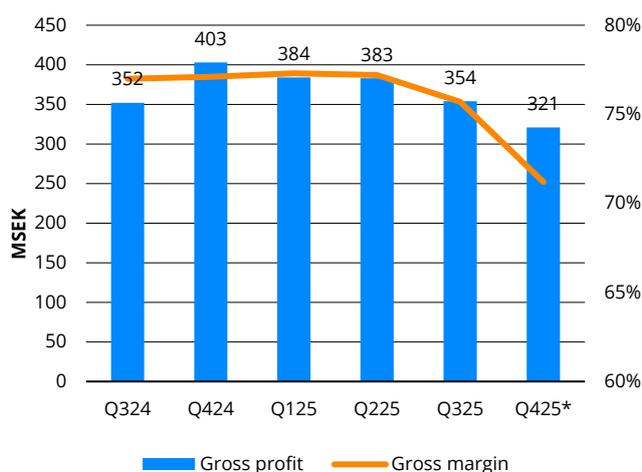
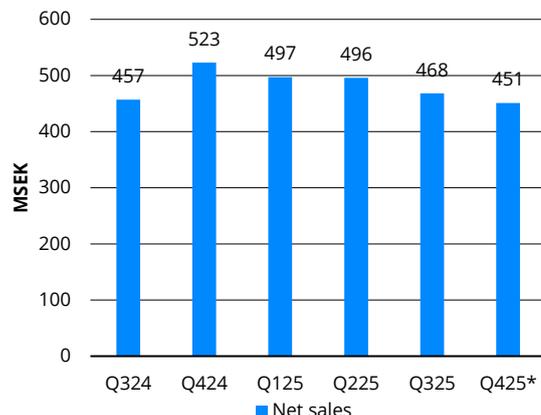
OPERATIONAL KEY FIGURES

October - December 2025	Total	India	Middle East &	Rest of the
			Africa	world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	454.2	327.9	93.8	32.6
Daily Active Users excl. iOS (DAU), quarterly average (millions)	393.3	290.8	75.8	26.7
Average ad sales revenue per non-iOS DAU (SEK)	0.65	0.58	0.72	1.19
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.91	6.90	8.27	15.99
October - December 2024	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	399.7	289.4	79.8	30.5
Daily Active Users excl. iOS (DAU), quarterly average (millions)	341.4	254.1	64.5	22.9
Average ad sales revenue per non-iOS DAU (SEK)	1.09	1.08	0.93	1.61
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.93	6.90	8.23	16.39

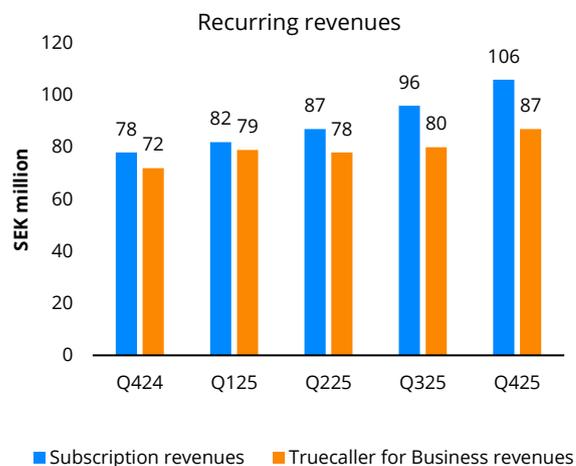
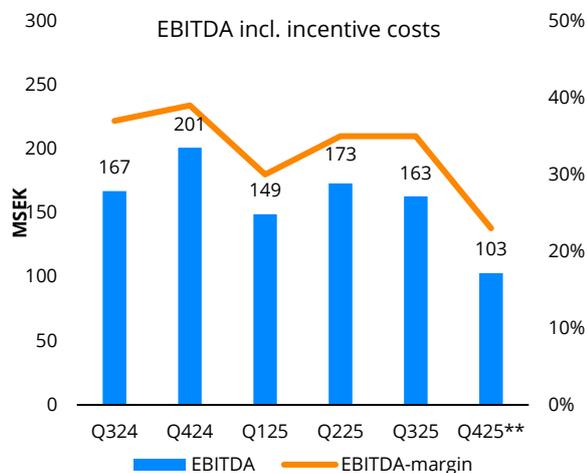
	Total	India	Middle East & Africa	Rest of the world
January-December 2025				
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	433.6	313.1	88.2	32.3
Daily Active Users excl. iOS (DAU), quarterly average (millions)	373.7	277.0	71.2	25.5
Average ad sales revenue per non-iOS DAU (SEK)	3.24	3.19	2.91	4.66
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.96	7.06	8.09	15.99
January-December 2024				
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)	321.8	240.8	59.8	21.2
Average ad sales revenue per non-iOS DAU (SEK)	4.18	4.24	3,25	6.04
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



*In the fourth quarter, an adjustment was made regarding commissions to certain smaller advertisers. Revenues from these advertisers were previously reported net of commissions, but it has now become possible to accurately quantify these commissions, allowing revenues to be reported on a gross basis, with the commissions recorded as facilitation costs. This is in accordance with Truecaller's accounting policies, as stated in the annual report. The adjustment for the full year 2025 increases both advertising revenues and cost of goods sold by approximately SEK 28 million. It does not affect gross profit or EBITDA. Excluding this adjustment, the gross margin would have been 75.6%.



** The fourth quarter included an additional cost of approximately SEK 30 million related to incentive programs. This is due to the performance targets for the LTIP 2022 program being met for 2025, which increases the total cost of the program compared with previous forecasts. This negatively impacts EBITDA, but has no effect on cash flow.

Financial performance

Fourth quarter 2025 (October–December)

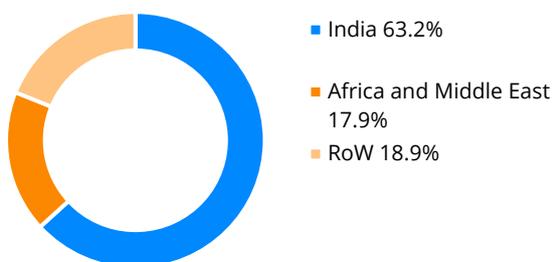
Revenues

Total revenues during the fourth quarter decreased by 13 percent compared to the corresponding quarter the previous year and amounted to SEK 462.4 (528.5) million. Currency effects had a substantial negative effect on revenues during the quarter. The decrease in constant currencies is estimated to have been 1 percent. Other income amounted to SEK 11.5 (5.7) million. Other income includes capitalization of internally developed intangible assets.

Net sales amounted to SEK 450.9 (522.8) million during the fourth quarter, a decrease by 14 percent compared to the corresponding quarter the previous year. Net sales degrowth in constant currencies is estimated to have been 1 percent, see Currency exposure below.

Net sales distributed by region

Net sales increased by 6 percent in the Middle East & Africa (MEA) to SEK 80.6 million (SEK 76.0 million) and by 14 percent in the Rest of the World (RoW) to SEK 85.4 million (SEK 74.8 million), and decreased by 23 percent in India to SEK 284.9 million (SEK 371.8 million). Sales growth in all reported regions was negatively affected by the strengthened Swedish Krona (SEK).



Net sales distributed by service

Ad revenues decreased by 31 percent to SEK 255.2 million (SEK 372.0 million). In fixed currencies, ad revenues are estimated to have decreased by 22 percent.

Ad revenue per daily active user (DAU), excluding iOS, decreased to SEK 0.65 (SEK 1.09) and decreased by 32 percent in fixed currencies.

Ad revenues decreased in all regions with the largest decrease in India and the least in Africa and Middle East.

Average prices for Truecaller's advertising products (CPM) remained stable compared with the same period last year. However, the number of ad impressions generating revenue for Truecaller declined sharply year-on-year. This

is primarily due to a significant reduction in ad impressions and revenues from Truecaller's largest advertising partner from mid-Q3 following an unannounced algorithm change. In addition, the ban on Real Money Gaming (RMG) introduced in India during the third quarter has reduced overall demand for digital advertising, negatively affecting many advertising platforms. Truecaller continues to pursue its long-term strategy of diversifying advertising revenues across both channels and geographies, as well as increasing the value-added component of its advertising offerings.

Revenues from premium subscriptions increased by 36 percent to SEK 106.0 million (SEK 77.7 million). Revenue growth in constant currencies amounted to 53 percent. The strongest relative revenue growth was recorded on iOS. Premium revenues continue to grow steadily as a result of an improved offering, with more features launched in combination with more targeted marketing of the premium service. The average number of paying users increased by 39 percent year-on-year to 3.65 million (2.64 million). The conversion rate to paying users continued to increase, averaging 0.75% (0.62%) during the quarter. Average revenue per user also increased to SEK 9.91 (SEK 9.71), with higher growth in local currencies. Revenues from iOS accounted for approximately 48% (43%) of total premium revenues, and the average number of iOS subscribers increased by 64 percent year-on-year and by 13 percent compared with the previous quarter. The conversion rate on iOS reached 3.88% (2.66%). Revenues grew steadily across all regions.

Revenues from Truecaller for Business increased by 22 percent to SEK 87.7 million (SEK 71.9 million). In constant currencies, growth is estimated at 48 percent. During the quarter, a non-recurring revenue item of approximately SEK 7 million was reported. Revenues developed positively across all revenue streams: Verified Business, Business Messaging, and risk products. For Verified Business, annual recurring revenue (ARR) increased by 9 percent to SEK 236 million (SEK 216 million). ARR growth in constant currencies amounted to approximately 32 percent compared with the same period last year. An increasing number of customers are opting for longer contracts and bundled offerings that include more of the products developed by Truecaller for businesses, which increases revenue per customer. Truecaller's enterprise services are highly valued by customers, which has historically resulted in low churn. Revenue loss from churn relative to total revenues averaged approximately 2.2 percent (2.7%) during the quarter. Increasing competition related to Truecaller's original service in this area, verified calls from businesses, is

intensifying, including through so-called Business CNAP in India. Truecaller is addressing this development by developing new services that complement the core service and create unique value for its business customers. In the short term, however, the increasing competition may lead to a lower growth rate in this area.

Through a partnership with the CPaaS company Tanla, Truecaller also sends B2C messages to its users. The volume of business messages declined compared with the previous year, with 3.9 billion (4.9 billion) messages sent during the quarter. The decrease is due to Truecaller's decision not to deliver large volumes of marketing messages. During 2025, the agreement with Tanla was exclusive, but starting in 2026 Truecaller will initiate similar partnerships with other CPaaS companies. Revenues from Truecaller's risk products increased during the quarter, with more agreements signed with customers in, for example, the financial sector.

Other revenues within net sales amounted to SEK 2.0 million (SEK 1.2 million).

Gross profit

Gross profit decreased by 20 percent to SEK 321.2 million (SEK 403.0 million) compared to the same period last year. The gross margin amounted to 71.2 percent (77.1 percent). The lower gross margin in the quarter is mainly due to an adjustment made regarding commissions to some smaller demand partners. Revenues from these partners were previously recorded net of commission, but it has now become possible to quantify these commissions in an accurate manner, allowing the revenue to be reported gross, with the commissions recorded as costs of goods sold. This is in accordance with Truecaller's accounting principles, as described in the annual report. The adjustment, which is for the full-year of 2025, increased ad revenues and the cost of goods sold by approximately SEK 28 million. It does not affect gross profit or EBITDA. Excluding this adjustment, the gross margin had amounted to 75.6%. The gross margin is mainly affected by fees to partners such as Google and Apple, as well as by costs for verification of new users and for servers used for the company's services.

Both advertising revenues and premium revenues have a cost of goods sold that is essentially constant as a percentage of net revenues. Truecaller for Business also incurs internal sales costs, which are recorded as cost of goods sold. These costs have a less direct link to net revenues, which means that the gross margin in this area can fluctuate somewhat more between quarters.

Operating profit

EBITDA excluding costs for incentive programs decreased by 31 percent and amounted to SEK 159.5 million (SEK 231.4 million), with an EBITDA margin excluding incentive costs of 35.4 percent (44.3 percent). Growth in fixed currencies amounted to approximately 20 percent.

EBITDA including costs for incentive programs decreased by 49 percent to SEK 103.0 million (SEK 201.1 million), with an EBITDA margin of 22.8 percent (38.5 percent). In fixed currencies, EBITDA decreased by approximately 36 percent compared to the same period last year. In the fourth quarter of 2025 an additional cost is included, approximately SEK 30 million for incentive programs. This is because the performance targets for the LTIP 2022 incentive program were met in 2025, increasing the total cost of the program compared to previous projections. This negatively affected EBITDA, but had no effect on cash flow.

Operating profit (EBIT) decreased by 54 percent to SEK 86.5 million (SEK 187.9 million), corresponding to an operating margin of 19.2 percent (35.9 percent).

Staff costs excluding incentive programs increased by 4 percent and amounted to SEK 93.9 million (SEK 89.9 million). Salary costs primarily increased as a result of the annual salary adjustments. Staff costs including incentive costs during increased by 25 percent to SEK 150.5 million (SEK 120.2 million).

The Group's long-term incentive program resulted in a salary-related cost of SEK 68.7 million (SEK 18.5 million) with a corresponding increase in equity, and social security contributions of SEK -12.1 million (SEK 11.8 million) which is reported as a provision in the balance sheet. The fourth quarter included an additional cost of approximately SEK 30 million for incentive programs. This is because the performance targets for the LTIP 2022 incentive program were met for 2025, increasing the total cost of the program compared to previous projections.

The costs for the incentive programs consist of provisions for estimated social security contributions when employee stock options or RSUs (Restricted Stock Units) are exercised by Swedish employees, and an accounting cost for the potential dilution that arises through stock options and RSUs. Only the social security contributions affect cash flow—and only if and when options or RSUs are redeemed. The salary-related costs increased due to the launch of the annual incentive program for 2025. Incentive costs related to salary are valued at fair value and are amortized over the program's term. The social security contributions are affected by the share price at each reporting date and may therefore amount to higher sums in the event of a positive share price development, which can create volatility in the income statement. See further information in note 5.

Other external costs decreased by 9 percent to SEK 79.3 million (SEK 87.5 million) compared to the same period last year.

Profit and earnings per share for the period

Profit before tax decreased by 54 percent to SEK 93.8 million (SEK 202.6 million). Net profit for the period after tax amounted to SEK 60.4 million (SEK 150.4 million). Net financial income amounted to SEK 7.3 million (SEK 14.7 million).

The total tax expense amounted to SEK 33.4 million (SEK 52.1 million), corresponding to an effective tax rate of 35.6 percent (25.7 percent) for the Group. The effective tax rate is a combination of the Swedish and Indian corporate tax rates. Since programmatic advertising revenues from the company's largest advertising partner, which are recorded in the Swedish operations, have declined sharply, a significantly smaller share of the group's total profit is now recognized in Sweden. This, in turn, has resulted in the group's tax rate for the quarter being dominated by the Indian corporate tax rate. The group is currently reviewing its internal agreements regarding revenue allocation. Meanwhile, the lower programmatic advertising revenues mean that the Swedish tax rate will have a smaller impact on the group's overall tax rate than previously, resulting in a tax rate higher than historical levels.

Earnings per share before dilution amounted to SEK 0.18 (SEK 0.44) and after dilution to SEK 0.18 (SEK 0.44).

Cash flow and financial position

Cash flow from operating activities amounted to SEK 123.6 million (SEK 242.4 million), of which SEK -30.1 million (SEK 52.1 million) is attributable to changes in working capital and SEK -27.0 million (SEK -46.2 million) is attributable to paid income tax. Adjustment of the preliminary tax based on the year's actual outcome resulted to lower tax paid in the fourth quarter. Cash flow from investing activities amounted to SEK -9.5 million (SEK -62.1 million). Cash flow from financing activities amounted to SEK -116.2 million (SEK -32.0 million) and included repurchases of own shares of SEK -107.0 million (SEK -23.7 million). Net cash flow for the period amounted to SEK -2.2 million (SEK 148.4 million).

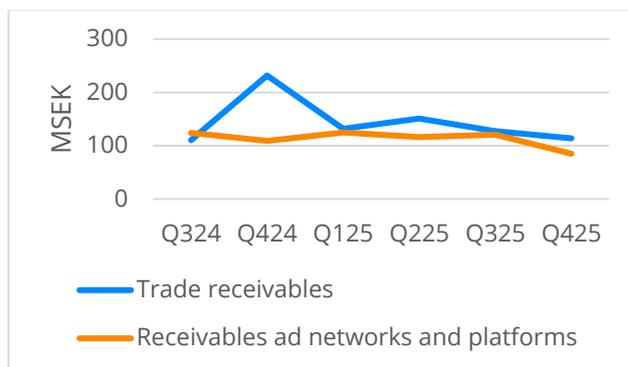
At the end of the quarter, Truecaller had cash and cash equivalents amounting to SEK 381.0 million (SEK 496.0 million) and SEK 598.5 million (SEK 828.0 million) placed in short-term interest funds. The solvency ratio amounted to 75.8 percent (77.0 percent).

Truecaller has a revolving corporate credit facility of SEK 500.0 million (SEK 500.0 million). As of the balance sheet date, SEK - (-) million had been utilized. The revolving corporate credit facility is available until 2028.

The Group's total assets as of December 31, 2025, amounted to SEK 1,649.5 million (SEK 1,955.5 million). The carrying amounts for financial assets and financial liabilities are assessed to substantially correspond to their fair value.

The Group's total trade receivables decreased and amounted to SEK 198.9 million (SEK 231.8 million) and receivables from advertising networks and platform owners amounted to SEK 84.9 million (SEK 109.2 million). Compared to the previous quarter, trade receivables decreased. Payment terms for the company's customers are normally 30–90 days. Truecaller closely monitors customer payments to ensure that overdue payments are kept as low as possible. Customers who do not pay according to business agreements are terminated. Reported but not yet realized customer credit losses in the balance sheet

amounted to SEK 11.5 million (SEK 12.5 million) as of December 31, 2025. Receivables from advertising networks and platform owners are mainly linked to outstanding receivables from platforms like Google.



Investments

During the fourth quarter of 2025, SEK 9.2 (5.7) million were capitalized as internally developed intangible assets. Truecaller capitalizes certain R&D investments where future financial benefits can be accurately forecasted. Most of the Group's R&D work is however taken as a direct cost, as the future financial benefits of on-going R&D work is difficult to forecast accurately.

Currency exposure

The majority of Truecaller's revenues are denominated in Swedish Krona (SEK) through partners such as Google and Apple. Therefore, there is limited direct currency exposure. These partners, in turn, invoice users of Truecaller's services partly in local currencies, which entails an indirect currency exposure for Truecaller. However, Truecaller does not have complete information on the currency exposure or how the currency impact is managed by the partners and can therefore currently not quantify the indirect currency exposure with precision.

The largest currency risks are connected to INR (Indian Rupee) and USD (US Dollar). A weakening of the SEK against these currencies has a positive effect on the company's sales and earnings, even though it simultaneously increases the company's costs.

The company estimates that exchange rate changes had a negative impact on net sales of approximately SEK 67 million during the fourth quarter of 2025 compared to the corresponding quarter in 2024. This was due to a strengthening of the SEK against most foreign currencies, on average by 17% against the INR and 12% against the USD, compared to the same period in 2024. The company also estimates that exchange rate changes had a negative effect on EBITDA of approximately SEK 26 million, corresponding to approximately 2.0 percentage points on the EBITDA margin.

Parent company

Parent company income for the quarter amounted to SEK 3.0 (4.0) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -

13.0 (154.4) million. The profit after tax amounted to SEK -11.0 (153.5) million. Cash and cash equivalents on 31 December 2025 amounted to SEK 32.8 (68.4) million. In addition to the cash and cash equivalents the parent company has SEK

173.7 (260.3) million invested in short-term interest rate funds. No investments have taken place in intangible or tangible assets. At the end of the period, 1 (2) person was employed in the parent company.

Financial performance

January–December 2025

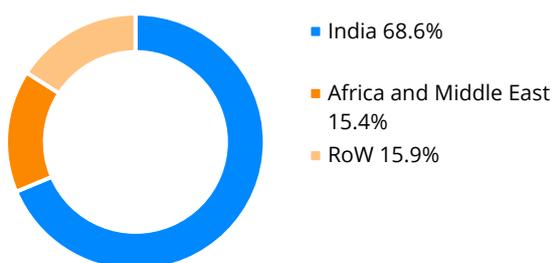
Revenues

Total revenues for the period increased by 4 percent compared to the corresponding quarter last year and amounted to SEK 1,951.9 million (SEK 1,876.3 million). The increase in fixed currencies is estimated to be 19 percent. Other revenues amounted to SEK 39.7 million (SEK 13.1 million).

Net sales amounted to SEK 1,912.2 million (SEK 1,863.2 million), an increase of 3 percent compared to the corresponding period last year. Truecaller's estimate is that net sales growth in fixed currencies was 12 percent, see the section on Currency Exposure below.

Net sales distributed by region

Net sales in India decreased by 3 percent to SEK 1,310.6 (1,350.3), by 16 percent to SEK 296.2 (253.6) million in Africa and the Middle East and by 18 percent to SEK 305.3 (259.3) million in the Rest of the world. The sales growth in in all reported regions was negatively affected by the strengthened SEK.



Net sales distributed by service

Ad revenues in SEK decreased by approximately 10 percent to SEK 1,210.3 million (SEK 1,344.6 million). Truecaller estimates that ad revenues decreased by 2 percent in fixed currencies.

Ad revenue per daily active user (DAU), excluding iOS, decreased to SEK 3.24 (SEK 4.18). The decrease in fixed currencies was approximately 15 percent.

Advertising revenues increased in Africa and the Middle East, decreased slightly in SEK in the Rest of the World, and declined in India.

The number of ad impressions generating revenue for Truecaller decreased by approximately 2 percent compared with the same period last year, while average prices for Truecaller's advertising products (CPM) remained relatively stable

Revenues from premium subscriptions increased by 39 percent to SEK 371.5 million (SEK 267.8 million). Revenue growth in fixed currencies was approximately 49 percent. The strongest relative revenue growth occurred on iOS. All regions showed strong growth.

Revenues from Truecaller for Business increased by 32 percent to SEK 324.4 million (SEK 244.9 million). Revenue growth in fixed currencies was approximately 50 percent. All parts of the business—Verified Business, Business Messaging, and risk products—noted strong growth.

Other revenues within net sales amounted to SEK 5.9 million (SEK 5.8 million).

Gross profit

Gross profit increased by 2 percent to SEK 1,443.1 million (SEK 1,421.5 million) compared to the same period last year. The gross margin amounted to 75.5 percent (76.3 percent). The decline in gross margin was due to an adjustment related to commissions for certain smaller advertising partners. Revenues from these partners were previously recorded net of commissions, but it has now become possible to accurately quantify these commissions, allowing revenues to be reported on a gross basis, with the commissions recorded as facilitation costs. This is in accordance with Truecaller's accounting policies, as described in the annual report. The adjustment for the full year 2025 increases both advertising revenues and cost of goods sold by approximately SEK 28 million. Excluding this adjustment, gross margin increased slightly. Gross margin is mainly affected by fees to partners such as Google and Apple, as well as costs for verifying new users and for servers used to operate the company's services.

Operating profit

EBITDA excluding costs for incentive programs was stable and amounted to SEK 755.9 million (SEK 758.0 million), and the EBITDA margin excluding incentive costs was 39.5

percent (40.7 percent). Growth in fixed currencies was approximately 12 percent.

EBITDA including costs for incentive programs decreased with 14 percent and reached SEK 587.3 million (SEK 684.2 million), with an EBITDA margin of 30.7 percent (36.7 percent). In fixed currencies, EBITDA decreased by approximately 1 percent compared to the same period last year.

Operating profit (EBIT) decreased by 17 percent and amounted to SEK 523.0 million (SEK 632.1 million), corresponding to an operating margin of 27.3 percent (33.9 percent).

Staff costs excluding incentive costs increased with 7 percent to SEK 371.7 million (SEK 346.2 million). Salary costs increased primarily due to the annual salary adjustment. Staff costs, including incentive costs, increased to SEK 540.2 million (SEK 419.9 million), primarily due to higher costs for incentive programs.

The Group's long-term incentive program resulted in a salary-related cost for the period of SEK 163.0 million (SEK 55.9 million) with a corresponding increase in equity, and social security contributions of SEK 5.5 million (SEK 17.8 million) which are 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 potential dilution from options and RSUs. Only the social security contributions affect cash flow, and only when the options or RSUs are utilized. The salary-related costs primarily increased due to the introduction of a new program in 2025. Salary-related incentive costs are valued at fair value and are amortized over the program's term. The social security contributions are affected by the share price at the end of each reporting period and may therefore be higher with positive share price development, which can create volatility in the income statement. More information can be found in Note 5.

Other external costs increased by 7 percent to SEK 355.2 million (SEK 330.5 million) compared to the same period last year. The main drivers for the increase were investments in marketing costs, including for the new iOS app during the first quarter of 2025.

Profit and earnings per share for the period

Profit before tax decreased to SEK 549.1 million (SEK 698.9 million). Net profit after tax for the period amounted to SEK 388.6 million (SEK 524.3 million).

Net financial income amounted to SEK 26.1 million (SEK 66.7 million). The lower net financial income is mainly due to less favorable changes in the value of short-term interest-bearing securities and less favorable currency movements.

The total tax expense amounted to SEK 160.5 million (SEK 174.5 million), corresponding to an effective tax rate of 29.2

percent (25.0 percent) for the Group. The effective tax rate is a combination of the Swedish and Indian corporate tax rates, and as an increasing share of the Group's profit is allocated to India, the tax rate is expected to gradually increase. However, there are variations between the quarters.

Basic earnings per share were SEK 1.13 (1.51) and diluted earnings per share were SEK 1.13 (1.51).

Cash flow and financial position

Cash flow from operating activities amounted to SEK 521.4 million (SEK 604.0 million), of which SEK -28.3 million (SEK -18.7 million) is attributable to changes in working capital and SEK -218.2 million (SEK -177.1 million) is attributable to paid income tax. Adjustment of the preliminary tax based on the year's actual outcome resulted to lower tax paid in the fourth quarter. Cash flow from investing activities amounted to SEK 210.5 million (SEK 130.2 million) and included the sale of short-term interest funds of SEK 350.0 million (SEK 400.0 million) as well as an investment in short-term interest funds of SEK -100.0 million (SEK -250.0 million). Cash flow from financing activities amounted to SEK -785.3 million (SEK -882.1 million) and included repurchases of own shares of SEK -197.1 million (SEK -241.8 million) and paid dividends amounting to SEK -583.2 million (SEK -589.8 million). Net cash flow for the period amounted to SEK -53.4 million (SEK -147.9 million).

At the end of the quarter, Truecaller had cash and cash equivalents amounting to SEK 381.0 million (SEK 496.0 million) and SEK 599.0 million (SEK 828.0 million) placed in short-term interest funds. The solvency ratio amounted to 75.8 percent (77.0 percent).

Truecaller has a revolving corporate credit facility of SEK 500.0 million (SEK 500.0 million). As of the balance sheet date, SEK - (-) million had been utilized. The revolving corporate credit facility is available until 2028.

The Group's total assets as of December 31, 2025, amounted to SEK 1,649.5 million (SEK 1,955.5 million). The carrying amounts for financial assets and financial liabilities are assessed to substantially correspond to their fair value.

The group's total accounts receivable amounted to SEK 198.9 million (231.8 million), of which 84.8 million (109.2 million) is attributable to receivables from advertising networks and platform owners. Payment terms for the company's customers are normally 30-90 days. Truecaller closely monitors customer payments to ensure that overdue payments are kept as low as possible. Customers who do not pay according to business agreements are terminated. Reported but not yet realized customer credit losses in the balance sheet amounted to SEK 11.5 million (SEK 12.5 million) as of December 31, 2025. Receivables from advertising networks and platform owners are mainly linked to outstanding receivables from Google and Meta.

Investments

During the period, SEK 36.1 (11.9) million were capitalized as internally developed intangible assets. Truecaller capitalizes certain R&D investments where future financial benefits can be accurately forecasted. Most of the Group's R&D work is however taken as a direct cost, as the future financial benefits of on-going R&D work is difficult to forecast accurately.

Currency exposure

The majority of Truecaller's revenues are denominated in Swedish Krona (SEK) via partners such as Google and Apple. Consequently, the company has limited direct currency exposure. However, these partners in turn invoice users of Truecaller's services partly in local currencies, which creates an indirect currency exposure for Truecaller. The company does not have full information on the currency exposure or how currency fluctuations are managed by these partners, and therefore cannot currently quantify the indirect currency exposure with precision. The largest currency exposure is against the INR and USD. A weakening of the SEK against these currencies has a positive impact on the company's sales and earnings,

even though it simultaneously increases the company's costs.

The company estimates that exchange rate changes had a negative impact on net sales of approximately SEK 182 million during 2025 compared to 2024, primarily as a result of a significantly stronger SEK. The company also estimates that exchange rate changes had a negative impact on EBITDA of approximately SEK 91 million, corresponding to approximately 1.7 percentage points on the EBITDA margin.

Parent company

Parent company income for the quarter amounted to SEK 24.5 (10.4) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK 450,0 (550.0) million. The profit after tax amounted to SEK 450.0 (549.9) million. Cash and cash equivalents on 31 December 2025 amounted to SEK 32.8 (68.4) million. In addition to the cash and cash equivalents the parent company has SEK 173.7 (260.3) million invested in short-term interest rate funds. No investments have taken place in intangible or tangible assets. At the end of the period, 1 (2) person was employed in the parent company.

Product update

In the fourth quarter of 2025, Truecaller continued its strategic evolution from a leading caller identification app into a comprehensive personal communication and family safety layer. By expanding beyond identification, the company is building a trust infrastructure that secures calls, messages, and business interactions against an increasingly complex landscape of digital fraud.

This quarter, the product roadmap prioritized deepening the utility of the platform, transforming it into a proactive "trust engine" that safeguards entire families while simultaneously accelerating the shift toward high-quality, recurring revenue streams.

Enhancing the trust infrastructure: Core experience and safety

Truecaller continues to refine its core experience to provide users with deeper context well beyond a simple name. The focus continues to be to transform the app into a proactive intelligence layer that helps users decide not just *who* is calling, but *why* they are calling and whether it is safe to engage.

AI-driven contextual intelligence

In Q4, the company enhanced the calling experience by introducing smart contextual indicators designed to directly address the anxiety often associated with unknown numbers. By surfacing intelligent tags such as "First time caller" or "Last called you 7 days ago," the caller ID interface now provides immediate situational awareness. This added layer of context empowers users to make split-second decisions, effortlessly distinguishing between potentially urgent personal matters and random solicitations.



Building on the formidable strength of its massive network, Truecaller also rolled out Community Suggestions. This dynamic feature harnesses the collective intelligence of hundreds of millions of users to crowd-source and augment caller identities in real-time. By filling in the gaps with granular details — such as a caller's specific profession or business name — Truecaller's caller ID transforms ambiguous phone numbers into clear, recognizable profiles, ensuring users across the globe have the full picture before answering the call.



All this and other improvements contributed to a significant rise in the performance of AI Identity models, with impressions reaching 215 billion in Q4 — up from 189 billion in the previous quarter — signaling that continued investments in AI are delivering tangible daily value to the user base.

Similarly, the volume of AI-powered Message IDs (MIDs), which add crucial context to SMS by providing caller ID-like experience for important messages, experienced explosive growth. Impressions soared from over 14 billion in the third quarter to nearly 32 billion in the fourth quarter, representing a quarter-over-quarter increase of nearly 125 percent.

This surge validates the efficacy of Truecaller's contextual intelligence engine. By successfully categorizing billions of messages — identifying everything from urgent OTPs and bank alerts to delivery updates — Truecaller is embedding itself deeper into users' daily routines and securing a critical role in managing high-volume digital communication.

Family Protection: The shared safety net

According to Juniper Research, global losses to robocalling fraud were projected to exceed \$80 billion in 2025, while the Global State of Scams Report by the Global Anti-Scam

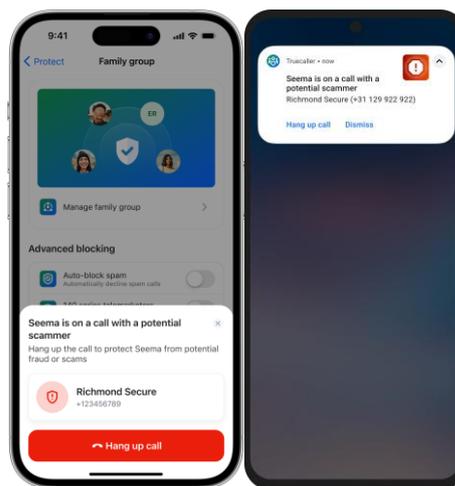
Alliance (GASA) and Feedzai estimated that broader consumer losses reached \$442 billion worldwide. This financial threat has disproportionately affected vulnerable populations – particularly the elderly – who face a "triple threat" of isolation, technological complexity, and increasingly sophisticated AI-driven scams. Recognizing that these challenges have outpaced individual vigilance, Truecaller has moved to empower the family unit itself, shifting the burden of safety from the individual to a designated guardian better equipped to manage these risks.

The launch of Truecaller's Family Protection addresses this critical market need by introducing the role of the "Family Administrator" effectively acting as the "CTO" for the household. Available on both iOS and Android, this suite of offerings allows a digitally savvy user to extend a safety net over up to four additional family members.



By managing blocklists and safety settings remotely, the administrator ensures that the same high-fidelity protection applied to their own device is instantly propagated to the devices of other family members. This removes the friction of manual configuration and ensures a consistent security baseline across the family, regardless of each member's technical ability.

A key innovation in this release is the capability for real-time intervention, currently optimized for the Android ecosystem. The system is designed to detect when a protected user answers a potential scam call and immediately triggers an alert on the administrator's device. This grants the administrator the ability to terminate the active call remotely, allowing them to intervene in real time and prevent fraud before sensitive data can be compromised.



In Q4, Truecaller Family Protection was launched as a free pilot offering in Sweden, Kenya, Chile, and Malaysia, with the administrators offered the opportunity to upgrade to Truecaller Family Premium to get additional protection for their entire family. Early performance in the pilot markets shows promising adoption, validating the demand for shared safety solutions.

Looking forward to Q1 2026, the roadmap includes a major launch in the rest of the world, including India, alongside updates to bridge ecosystem divides by allowing iPhone-based administrators to intervene on fraud alerts from family members using Android devices.

Validating the Premium value proposition

The Premium segment continued to deliver strong performance in Q4, validating the strategic shift towards a recurring revenue model through product refinement. By optimizing the purchase funnel and enhancing the core value proposition, Truecaller successfully accelerated the conversion of free users into long-term subscribers across diverse global markets. This product-led growth resulted in a total subscription increase of 11 percent quarter-over-quarter, marking the second consecutive quarter of double-digit percentage growth, with iOS subscriptions growing (+13%) slightly faster than Android (+10%). This is the strongest QoQ growth in Premium subscriptions on Android since Q3 2020.

Overall Premium revenue showed continued strong momentum in Q4, reaching SEK 106M, up 10 percent QoQ and 36 percent YoY even with currency headwinds. Platform performance was solid across both ecosystems, with iOS delivering the strongest YoY growth (+57%) and Google Play maintaining the largest revenue share.

Geographically, growth was broadly positive across emerging markets, with particularly strong QoQ revenue expansion in Nigeria (+28%), Colombia (+20%), Egypt (+17%), Malaysia (+13%), South Africa (+13%), and Brazil (+11%). India also performed well, with subscription growth hitting its highest QoQ level since Q3 2020 and revenue up

10 percent despite currency headwinds. Regionally, MEA growth leaned more toward iOS, while the rest-of-world markets showed relatively stronger Android momentum.

This quarter's success was underpinned by the continuous optimization of the Premium Monetization Engine. On Android, the team executed targeted experiments to improve user quality, including revamped onboarding flows, pricing adjustments in Indonesia, and the strategic removal of trial offers in select regions. On iOS, the introduction of the Gold Family plan and a new banner module contributed towards the momentum, allowing the team to experiment with more dynamic content and personalized offerings.

As Truecaller looks toward 2026, the company has identified strategic partnerships as a primary acceleration vector for Premium subscription growth. Moving beyond traditional direct-to-consumer channels, Truecaller is actively developing a scalable framework to bundle its safety solutions with leading apps and digital services. This approach will allow the company to leverage the established subscriber bases of partner ecosystems, significantly expanding the distribution reach of Truecaller Premium while simultaneously enhancing the value proposition for partner platforms.

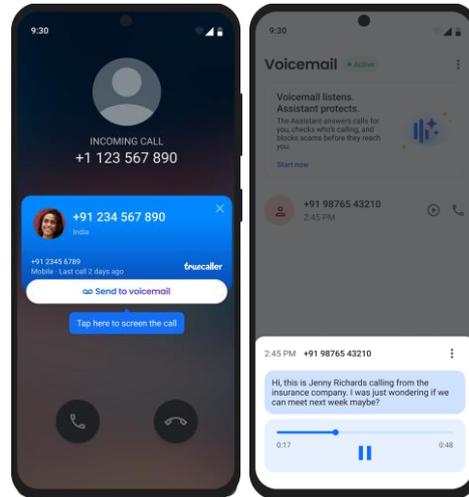
Work on this initiative is already well underway in key focus markets globally. Truecaller has engaged in advanced discussions and early integration work with potential partners, seeing strong initial interest that validates the demand for bundled Premium services. By securing these high-leverage distribution points, the company is positioning partnerships to become a driver of incremental recurring revenue throughout the coming year.

Next-gen call management with smart voicemail & AI Assistant

In a major move to recapture a lost channel of communication, Truecaller launched a completely reimagined voicemail experience for Android users in India. Historically, voicemail adoption in India has been negligible, plagued by clunky carrier interfaces and paid retrieval models. Truecaller's solution modernizes this by going beyond the experience offered by telcos in other markets and optimizing it for the era of AI-powered communications.

The feature allows users to opt-in to a digital voicemail box where callers can leave messages if a line is busy or rejected. Crucially, this is not just a recording tool; it is powered by a sophisticated AI transcription engine capable of understanding 12 languages, including English, Hindi, Bengali, Marathi, Tamil, Telugu, and Kannada. This localization removes the language barrier that often hinders digital adoption, ensuring that a voice note left in a regional dialect is instantly readable as text.

While this voicemail feature is free, it serves a critical strategic function as a gateway to the broader Premium ecosystem. By familiarizing users with AI-driven call management, it effectively drives discovery of the Truecaller Assistant, serving as a natural upgrade path for users seeking even more advanced call handling. This "freemium" bridge has already begun to pay dividends, funneling users toward the more robust capabilities of the newly updated Assistant.



To complement the launch of voicemail in India, the availability of the new Truecaller Assistant was expanded significantly in Q4 with its roll out across India, Australia, Canada, and South Africa. The new Assistant – already available to Truecaller users in the United States – features refinements that make the Assistant sound more natural and context-aware, boosting the answer rate by over 30 percent compared to the original Assistant.

What's more, while the original Assistant was primarily a "gatekeeper" that screened calls and asked standard questions, apart from offering more natural conversations and other improvements, the new Assistant has evolved into an active "guardian." The headline innovation is Live Fraud Detection, a capability that analyzes live call audio in real-time. Unlike the previous version, which relied on metadata, Assistant v2 listens for semantic triggers of fraud – specifically analyzing conversation patterns to flag high-risk activity, such as requests for One-Time Passwords (OTPs) or urgent financial transfers. This shift from passive screening to active monitoring represents a generational leap in user safety.

Scaling trust for the Enterprise

Truecaller for Business maintained its strong growth trajectory, with its flagship Verified Calling solution hitting a historic milestone of 1 billion monthly verified calls during the quarter. To further enhance customer-experience (CX) capabilities, the Call-Me-Back feature was upgraded to help enterprise clients better comply with data privacy regulations while boosting engagement. As the service expands globally, new analytics and guided flows have

been introduced to help mid-market customers clearly visualize their return on investment.

As part of continued efforts to increase the total addressable market, Truecaller officially launched its Verified Business Customer Experience Platform across Europe in October. This rollout directly addresses the region's growing challenge of unanswered business calls and digital fraud, offering enterprises in sectors like Banking, Financial Services, and Insurance (BFSI) and logistics a robust solution to help rebuild consumer trust. By enabling verified businesses to display their official brand name, logo, and a green "verified" badge, the platform transforms calls from unknown numbers into trusted interactions, significantly improving answer rates and customer engagement in a GDPR-compliant manner.

Beyond business phone number verification, the European launch introduces advanced capabilities to deliver a safe, secure communication channel. Secure Call, a groundbreaking innovation powered by a call-signing process to combat spoofing and brand impersonation, moves the product suite beyond just business identity into active fraud prevention. Coupled with customer-experience features like Call Reason and Call-Me-Back, this comprehensive suite is gaining traction during early trials in the region.

The Number Intelligence product continued to see high demand from the BFSI sector. Truecaller focused on enterprise readiness by developing features that allow large data science teams to maintain models at scale. In parallel, the Business Messaging segment performed robustly, driven by the strategic partnership with Tanla.

The pivot to proprietary Ads infrastructure

In the fourth quarter, the Ads business started executing a decisive strategic pivot designed to insulate the company from broader programmatic volatility and the well-documented ecosystem shifts. While external headwinds impacted short-term volume, Truecaller accelerated its transition toward a fully independent, proprietary ad stack.

An important initiative launched during the quarter involves a structural transformation of Truecaller's programmatic advertising model. While the existing framework has historically performed well, the increasing volume of Demand Side Partners (DSPs) necessitates a redefined auction process. By migrating the core decision layer to an internally controlled framework, Truecaller aims to significantly enhance revenue generation efficiency.

Beyond optimization of the core evaluation logic, this transition enables a deeper integration of adVantage, Truecaller's proprietary recommendation engine. Collectively, these changes represent a fundamental shift in how programmatic revenue is generated, with the new technology stack expected to be rolled out gradually over the coming quarters.

Another central component of this reset is calibration of inventory strategy to prioritize "quality over quantity." A reduction in the frequency of lower-yield interstitial ads within core user journeys improved overall user experience and retention. This change also ensures that the inventory available for 2026 retains premium value. Despite the strategic change, performance advertising saw tangible efficiency gains, with new click optimization logic delivering a 19 percent improvement in post-click performance.

The proprietary Truecaller Ad Server (TAS) is maturing further into being the central engine of the ads business, essential for attracting direct-sold budgets from Tier-1 advertisers. To capture high-value brand dollars — which are typically less volatile than performance spend — the company launched Brand Moments, a high-impact proprietary format that unlocks over 200 million daily impressions. This format offers brands 100 percent share-of-voice during specific user interactions, a capability that commoditized third-party networks cannot replicate.

Concurrently, the platform achieved full compliance with Interactive Advertising Bureau (IAB) standards through open measurement and third-party integrations, removing significant technical barriers for global agencies and positioning Truecaller to compete directly for premium budget allocations.

In response to advertiser demand for effectiveness signals beyond simple reach and impressions, Truecaller launched a dedicated measurement capability to address gaps regarding quality, credibility, and intent. This initiative culminated in the ROI of Trust Measurement Suite, featuring proprietary Trust and Confidence Indices. Independently validated by Kantar, this framework links trust-led environments to lower-funnel outcomes and has delivered clear success stories for major brands including Association of Mutual Funds of India (AMFI), Indian conglomerate Godrej, Oppo India, and Uber. These results were further amplified through Truecaller's State of Trust and Attention Report, unveiled at Campaign Asia.

Complementing this measurement framework, the company released a study titled The Great Indian Cricket Fan on Truecaller. This research highlights a critical behavior shift: while live cricket drives emotion on TV, action shifts to the mobile second screen. The study demonstrates how Truecaller captures these high-attention moments of verification, coordination, and decision-making—moments advertisers can meaningfully influence. The findings have also been featured in Dentsu's industry reporting, reinforcing Truecaller's relevance within the broader advertising ecosystem ahead of this year's major cricketing events like the Women's Premier League (WPL), ICC Men's T20 World Cup, and Indian Premier League (IPL).

Other disclosures

Truecaller's Data Processing

Truecaller's platform is designed with consideration for privacy and data protection. It is built on consent, transparency, and purpose limitation. Users have full control their personal data, while information about non-users is processed restrictively and solely to promote secure and informed communication.

Truecaller only processes data that users provide with informed and explicit consent. When a user chooses to use Truecaller, only minimal personal data, such as name and phone number, is collected to enable caller identification in accordance with applicable regulations. Any additional information voluntarily provided by the user is completely optional and governed by the user's own settings. Users can remove their phone numbers from Truecaller's platform at any time via a public website or by contacting Truecaller's customer support.

Truecaller has implemented extensive and industry-standard security measures to protect the integrity of collected and processed personal data. This includes secure servers, access controls, and cloud security provided by reputable vendors. The technical architecture is built on strict organizational separation, ensuring compliance with applicable data protection regulations in all jurisdictions. The absolute majority of data processed concerns user data, business data (outside the scope of data protection), and spam-related data. Some users voluntarily choose to contribute data, such as name suggestions.

For non-user data, processing is based on Truecaller's legitimate interest in providing accurate caller ID services, enabling informed decisions, and reducing exposure to unwanted or malicious communication. All data processing occurs with strong safeguards for personal integrity. Data is limited to what is necessary, anonymized, and pseudonymized. Storage time is strictly limited to what is required to provide the services.

Users can block, report, or unmark numbers themselves and are clearly informed in the app about how their contributions and data are used to protect the community. Non-users have access to clear information via Truecaller's privacy policy and can request that their number be removed from the search database at any time.

Indian tax survey

During the fourth quarter 2024, Truecaller was subject to a tax survey in India. Such surveys 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. 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 for revenues recognised during previous financial periods, once the process reaches its final conclusion. This assessment may change during the course of the process. As Truecaller's business operations and revenue streams develop, the company continuously assesses the existing model, in co-operation with relevant tax authorities, in order to stay compliant with local tax regulations. It is conceivable that this may lead to adaptations to the present model that may increase future tax payments in one jurisdiction, while reducing them in others.

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.

Odd Bolin, CFO

Ph: +46 70 428 31 73 E-mail: odd.bolin@truecaller.com

Andreas Frid, Head of IR & Communication

Ph: +46 705 29 08 00 E-mail: andreas.frid@truecaller.com

Financial calendar

Interim report Q1 2026: 7 May 2026

Annual General Meeting: 22 May 2026

Interim report Q2 2026: 17 July 2026

Interim report Q3 2026: 3 November 2026

Contact details

Rishit Jhunjunwala CEO

E-mail: rishit.jhunjunwala@truecaller.com

Auditor's review

This year-end report has been reviewed by the company's auditor.

This year-end 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	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	3	450,938	522,776	1,912,195	1,863,218
Other income		2,323	53	3,544	1,236
Work performed by the entity and capitalized		9,176	5,685	36,134	11,881
Third party fees		-129,736	-119,947	-469,096	-441,728
Other external costs		-79,273	-87,502	-355,240	-330,501
Employee costs		-150,452	-120,170	-540,190	-419,898
Depreciation, amortization and impairments		-16,465	-13,120	-64,379	-52,067
EBIT (operating profit)		86,511	187,884	522,969	632,140
Net financial income or expense		7,311	14,674	26,110	66,724
Profit or loss after net financial income or expense		93,822	202,558	549,079	698,864
Tax		-33,428	-52,128	-160,454	-174,541
Profit for the period ¹⁾		60,394	150,430	388,625	524,323
Earnings per share					
Basic earnings per share (SEK)		0,18	0,44	1,13	1,51
Diluted earnings per share (SEK)		0,18	0,44	1,13	1,51
Average number of shares before dilution		341,648,385	343,170,960	343,003,311	346,995,706
Average number of shares after dilution		341,648,385	343,170,960	343,003,311	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	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit or loss for the period		60,394	150,430	388,625	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		-11,363	15,797	-54,610	14,403
Changes in cashflow hedges		2,970	-1,416	-1,193	-1,416
<i>Items that will not be reclassified to profit and loss in subsequent periods</i>					
Remeasurements of defined-benefit pension plans		1,660	-1,551	1,660	68
Other comprehensive income for the period		-6,733	12,831	-54,143	13,056
Comprehensive income for the period ¹⁾		53,661	163,261	334,382	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 Dec	2024 31 Dec
ASSETS			
Non-current assets			
Goodwill		44,832	49,083
Other intangible assets		47,802	27,589
Property, plant and equipment		9,082	14,455
Right-of-use assets		58,717	95,744
Non-current financial assets	4	32,698	32,698
Deferred tax assets		32,116	36,229
Other non-current receivables	4	26,767	22,664
Total non-current assets		252,013	278,461
Current assets			
Current receivables		417,934	353,020
Short-term placements	4	598,524	827,950
Cash and cash equivalents	4	380,984	496,047
Total current assets		1,397,442	1,677,017
TOTAL ASSETS		1,649,456	1,955,479
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent		1,250,969	1,506,439
Total equity		1,250,969	1,506,439
Non-current liabilities			
Liability arising from defined-benefit pension plans		10,853	9,386
Lease liabilities		46,412	74,331
Deferred tax liability		25,191	35,399
Other non-current liabilities	4	15,374	13,779
Total non-current liabilities		97,829	132,893
Current liabilities			
Lease liability		37,761	25,798
Other current liabilities	4	262,897	290,347
Total current liabilities		300,658	316,146
TOTAL EQUITY AND LIABILITIES		1,649,456	1,955,479

Condensed consolidated statement of cash flows

Amounts in SEK 000s	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating activities				
Profit or loss after net financial income or expense	93,822	202,558	549,079	698,864
Adjustments for non-cash items	86,835	33,931	218,859	101,090
Income tax paid	-27,049	-46,238	-218,237	-177,128
Cash flow from operating activities before changes in working capital	153,609	190,251	549,702	622,826
Net cash from changes in working capital				
Change in operating receivables	15,688	8,228	-21,125	-68,657
Change in operating liabilities	-45,741	43,915	-7,180	49,916
Net cash from operating activities	123,556	242,394	521,397	604,086
Investing activities				
Acquisitions of Group companies, net effect on cash and cash equivalents	-	-	-1	-
Purchases of property, plant and equipment	-326	-720	-3,410	-2,298
Purchases of intangible assets	-9,176	-5,685	-36,134	-11,881
Purchases of short-term investments	-	-	-100,000	-250,000
Sale of short-term investments	-	-55,664	-	400,000
Change in financial receivables	-	-	350,000	-5,665
Investment in non-current financial assets	-	-	-	-
Net cash used in investing activities	-9,502	-62,069	210,454	130,157
Financing activities				
New share issue	-	-	-	-
Funds received for warrants	-	-	30,846	1,126
Repurchase of warrants	-	-	-76	-18,361
Amortization of lease liability	-9,200	-8,303	-35,739	-33,272
Buyback of treasury shares	-107,046	-23,665	-197,124	-241,797
Dividend	-	-	-583,158	-589,799
Net cash from (-used in) financing activities	-116,246	-31,968	-785,250	-882,104
Net cash flow for the period	-2,192	148,357	-53,399	-147,861
Cash and cash equivalents at the beginning of the period	395,337	334,361	496,047	631,347
Foreign exchange differences in cash and cash equivalents	-12,161	13,327	-61,663	12,560
Cash and cash equivalents at the end of the period	380,984	496,047	380,984	496,047

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	-	-	-	524,323	524,323
Other comprehensive income for the period	-	-	14,403	68	14,471
Changes in cashflow hedges	-	-	-1,416	-	-1 416
Comprehensive income for the period	-	-	12,987	524,391	537,378
<i>Transactions with owners of the Group</i>					
Share issue	58	-	-	-58	-
Cancellation of treasury shares	-57	-	-	57	-
Treasury shares after transaction costs	-	-	-	-241,797	-241,797
Warrants	-	-126	-	-	-126
Share-based payment	-	-	-	57,079	57,079
Dividend ¹⁾	-	-	-	-589,799	-589,799
Total	1	-126	-	-774,518	-774,643
Closing balance at 31 December 2024	764	1,738,172	4,854	-237,350	1,506,440
Opening balance at 1 January 2025	764	1,738,172	4,854	-237,350	1,506,440
Profit for the period	-	-	-	388,625	388,625
Other comprehensive income for the period	-	-	-54,610	1,660	-52,950
Changes in cashflow hedges	-	-	-1,193	-	-1,193
Comprehensive income for the period	-	-	-55,803	390,285	334,482
<i>Transactions with owners of the Group</i>					
Share issue	1	-	-	-	1
Cancellation of treasury shares	-	-	-	-	-
Treasury shares after transaction costs	-	-	-	-197,124	-197,124
Warrants	-	30,770	-	-	30,770
Share-based payment	-	-	-	159,556	159,556
Dividend ¹⁾	-	-	-	-583,158	-583,158
Total	1	30,770	-	-620,725	-589,954
Closing balance at 31 December 2025	765	1,768,943	-50,949	-467,789	1,250,969

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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating revenue		2,974	4,022	24,546	10,405
Other external costs		-5,031	-2,086	-21,411	-10,919
Employee costs		-3,057	-4,879	-18,290	-14,937
EBIT (operating profit)		- 5,115	-2,943	-15,155	-15,451
Net financial income or expense		-899	148,848	459,164	556,974
Profit or loss after financial items		-6,013	145,905	444,009	541,523
Appropriations		6,000	8,500	6,000	8,500
Profit or loss before tax		-13	154,405	450,099	550,023
Tax		-2	-924	-69	-129
Profit or loss for the period		-11	153,481	449,940	549,893

Condensed parent company balance sheet

Amounts in SEK 000s	Note	2025 31 Dec	2024 31 Dec
ASSETS			
Non-current assets			
Investments in Group companies		10,297,177	10,297,177
Deferred tax receivable		-	-
Total non-current assets		10,297,177	10,297,177
Current assets			
Current receivables		5,051	3,604
Receivables from Group companies		22,556	24,306
Short-term placements		173,678	260,311
Cash and cash equivalents		32,841	68,414
Total current assets		234,126	356,635
TOTAL ASSETS		10,531,303	10,653,812
EQUITY AND LIABILITIES			
Equity and liabilities			
Equity		10,505,503	10,645,516
Receivables to Group companies		15,182	-
Current liabilities		10,618	8,296
TOTAL EQUITY AND LIABILITIES		10,531,303	10,635,812

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 3)

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	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Geographical region				
India	284,922	371,850	1,310,649	1,350,600
Middle East and Africa	80,614	76,042	296,241	253,512
Rest of the world	85,401	74,884	305,304	259,106
Revenue from contracts with customers	450,937	522,776	1,912,195	1,863,218

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

Amounts in SEK 000s	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Type of service				
Advertising revenues	255,182	371,980	1,210,323	1,344,598
User revenues	106,014	77,695	371,542	267,821
Truecaller for Business	87,706	71,859	324,436	244,943
Other revenues	2,035	1,242	5,895	5,856
Revenue from contracts with customers	450,937	522,776	1,912,195	1,863,218

Note 4. Financial instruments

Measurement of financial assets and liabilities at 31 December 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	-	26,767	26,767
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	84,796	84,796
Trade receivables	-	114,131	114,131
Short-term placements	598,524	-	598,524
Cash and cash equivalents	-	380,984	380,984
Total	631,222	606,678	1,237,900
FINANCIAL LIABILITIES			
Trade payables	-	26,272	26,272
Conditional consideration (earnout)	8,865	-	8,865
Total	8,865	26,272	35,138

Measurement of financial assets and liabilities at 30 December 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	-	22,664	22,664
Non-current financial assets	32,698	-	32,698

Claims on advertising networks and platform owners	-	109,180	109,180
Trade receivables	-	122,641	122,641
Short-term placements	827,950	-	827,950
Cash and cash equivalents	-	496,047	496,047
Total	860,648	753,224	1,613,871
FINANCIAL LIABILITIES			
Trade payables	-	32,476	32,476
Conditional consideration (earnout)	10,037	-	10,037
Total	10,037	32,476	42,513

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-Dec	2024 Jan-Dec
Balance at 1 January	827,950	941,256
Investment in short-term placements	100,000	250,000
Sale of short-term placements	-350,000	-400,000

Change in value recognized in profit and loss	20,574	36,694
Closing balance	598,524	827,950

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-Sep	2024 Jan-Dec
Balance at 1 January	10,037	8,404
Acquisition value	-	-
Payout	-	-
Change in value recognized in profit and loss	-1,172	1,633
Closing balance	8,865	10,037

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 3 in the valuation hierarchy.

Note 5. Incentive programs

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.

The salary-related costs increased due to the introduction of a new program in 2025. Salary-related incentive costs are valued at fair value and are amortized

over the program's term. The social security contributions are affected by the share price at the end of each reporting period and may therefore be higher with positive share price development, which can create volatility in the income statement

For detailed historical information about the incentive programs, refer to the 2024 annual report.

Costs of incentive programs, SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-dec
Cost of vested warrants per IFRS 2	-68.7	-18.7	-163.0	-55,9
Social insurance contributions	12.1	-11.8	-5.5	-17.8
Costs of incentive programs	-56.6	-30.5	-168.5	-73.8

Note 6. Treasury shares

During 2025 Truecaller bought back 6,891,053 B shares for SEK 197.1 million including transaction costs. Truecaller's total holding of own shares per 2025-12-31 amounts to 10,836,385 B shares and 5,013,786 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 repurchased 2,368,541 B shares for SEK 42.6 million, including transaction costs. Truecaller's total holding of treasury B shares therefore amounts to 13,204,926 shares.

Restructuring and cost-efficiency initiatives were implemented during the fourth quarter and will continue through 2026. The effects will be realized gradually over the year.

Assurance

The CEO and the Board of Directors hereby certify that the year-end 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, 2026-02-16

Nami Zarringhalam
Board Chair

Alan Mamedi
Director

Annika Poutiainen
Director

Aruna Sundararajan
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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Gross profit and gross margin				
Net sales	450.9	522.8	1,912.2	1,863.2
Minus third party fees	-129.7	-119.7	-469.1	-441.7
Gross profit	321.2	403.0	1,443.1	1,421.5
Divided by Net sales	450.9	522.8	1,912.2	1,863.2
Gross margin	71.2%	77.1%	75.5%	76.3%
EBITDA and EBITDA-margin				
EBIT (operating profit)	86.5	187.9	523.0	632.1
Excluding depreciation and amortization	-16.5	13.2	64.4	52.1
EBITDA	103.0	201.1	587.3	684.2
Divided by Net sales	450.9	522.8	1,912.2	1,863.2
Adjusted EBITDA margin	22.8%	38.5%	30.7%	36.7%
EBIT (operating profit) and EBIT margin				
EBIT (operating profit)	86.5	187.9	523.0	632.1
Divided by Net sales	450.9	522.8	1,912.2	1,863.2
EBIT margin	19.2%	35.9%	27.3%	33.9%
Equity to assets ratio				
Total equity	1,251.0	1,506.4	1,251.0	1,506.4
Divided by Total assets	1,649.5	1,955.5	1,649.5	1,955.5
Equity to assets ratio	75.8%	77.0%	75.8%	77.0%