

A man with short dark hair and a light beard is shown from the chest up, wearing a grey textured sweater. He is holding a black smartphone to his ear with his right hand and looking slightly to his left with a neutral expression. The background is blurred, suggesting an outdoor setting. The image has a blue and green gradient overlay at the bottom.

# INTERIM REPORT

January–June 2025

**truecaller**

# Truecaller Interim Report 2025 Q2

## April-June 2025 (Q2)

Comparative figures refer to April-June 2024

- **Net sales** increased by 9 percent to SEK 496.4 million (455.9). Net sales in constant currencies increased by approximately 21 percent.
- **EBITDA** excluding the costs of incentive programs increased by 20 percent to SEK 211.6 million (176.9) equivalent to an EBITDA-margin of 42.6 (38.8) percent. In constant currencies the EBITDA increase was approximately 38 percent.
- **EBITDA** including the costs of incentive programs increased by 5 percent to 172.8 (164.7), corresponding to an EBITDA-margin of 34.8 (36.1) percent. In constant currencies the EBITDA increase was approximately 24 percent.
- **Profit after tax** amounted to SEK 118.0 million (123.0).
- **Basic earnings per share** were SEK 0.34 (0.35) and diluted earnings per share were SEK 0.34 (0.35).
- **The average number of active users excluding iOS** (MAU) increased by 55.3 million to 426.6 million (371.3).
- **Net sales** increased by 5 percent in India, by 23 percent in the Middle East and Africa and by 18 percent in the rest of the world.

## January-June 2025

Comparative figures refer to January-June 2024

- **Net sales** increased by 12 percent to SEK 993.3 million (883.1). Net sales in constant currencies increased by approximately 20 percent.
- **EBITDA** excluding the costs of incentive programs increased by 21 percent to SEK 410.2 million (339.2) equivalent to an EBITDA-margin of 41.3 (38.4) percent. In constant currencies the EBITDA increase was approximately 32 percent.
- **EBITDA** including the costs of incentive programs increased by 2 percent to 321.8 (315.7), corresponding to an EBITDA-margin of 32.4 (35.7) percent. In constant currencies the EBITDA increase was approximately 13 percent.
- **Profit after tax** amounted to SEK 219.7 million (256.1).
- **Basic earnings per share** were SEK 0.64 (0.74) and diluted earnings per share were SEK 0.64 (0.74).
- **The average number of active users excluding iOS** (MAU) increased by 53.9 million to 419.3 million (365.2).
- **Net sales** increased by 9 percent in India, by 25 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	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	496.4	455.9	993.3	883.1	1,863.2
Gross profit	383.3	343.7	767.6	666.5	1,421.5
Gross margin (%)	77.2%	75.4%	77.3%	75.5%	76.3%
EBITDA, excluding incentive costs	211.6	176.9	410.2	339.2	758.0
EBITDA margin (%), excluding incentive costs	42.6%	38.8%	41.3%	38.4%	40.7%
EBITDA	172.8	164.7	321.8	315.7	684.2
EBITDA margin (%)	34.8%	36.1%	32.4%	35.7%	36.7%
EBIT (operating profit)	157.0	151.5	290.6	289.6	632.1
EBIT margin (%)	31.6%	33.2%	29.3%	32.8%	33.9%
Profit or loss after net financial income or expense	166.2	164.6	306.8	338.1	698.9
Basic earnings per share (SEK)	0.34	0.35	0.64	0.74	1.51
Diluted earnings per share (SEK)	0.34	0.35	0.64	0.74	1.51
Equity	1,172.1	1,302.1	1,172.1	1,302.1	1,506.4
Total assets	1,714.9	1,699.2	1,714.9	1,699.2	1,955.5
Equity to assets ratio (%)	69.3%	76.6%	69.3%	76.6%	77.0%
Employees at the end of the period	440	415	440	415	418

## Significant events during the quarter

- **Continued high user growth** During the quarter, the average number of monthly active users excluding iOS (MAU) increased to 426.6 million, which was an increase of 15 percent compared to the second quarter of 2024. The average number of daily active users excluding iOS (DAU) grew to 366.8 million, an increase of 16 percent compared to the same period in 2024. MAU growth in India was approximately 14 percent, in the Middle East & Africa approximately 19 percent, and in the Rest of the World approximately 17 percent. Compared to the first quarter of 2025, the number of MAUs increased by almost 15 million and DAUs by more than 11 million.
- **Advertising revenue is estimated to have increased with 11 percent in constant currencies but were stable compared to the second quarter the previous year in SEK.** The quarter was marked by geopolitical uncertainty, which had some negative impact on advertising markets. However, for Truecaller demand improved gradually over the course of the quarter, and the final month of the quarter, June, showed growth also in SEK compared to the previous year. The number of ad impressions and the price per ad were quite stable compared to the same period last year. In India, advertising revenues increased in constant currency but decreased in SEK. In the Middle East & Africa, growth was strong, and in the Rest of the world, advertising revenue increased in constant currency but remained stable in SEK.
- **Truecaller strengthened its direct sales offering with the launch of new ad concepts as well as organizational improvements.** Increasing direct ad sales is a strategic priority for Truecaller. During the quarter, Truecaller launched a unique new ad placement called "Truecaller Masthead" as well as repackaging all its video offerings under the "Truecaller Play" umbrella," both aimed at boosting Truecaller's direct ad sales. "Masthead" is a prominent ad space displayed on the primary Caller ID screen where advertisers now can claim a 100% share of impressions associated with voice calls during a period of time. "Play" includes different formats aimed at driving engagement through interactive storytelling. The new product innovations will start to be monetized during the second half of the year and is particularly valuable for direct sales growth in relation to the festive season in India. During the quarter, Truecaller's direct ad sales increased by more than 50 percent, contributing to a record-high gross margin for the company.
- **Truecaller surpassed 3 million paying users in total and 1 million paying users on iOS.** Revenue from consumer subscriptions increased by approximately 48 percent in constant currencies and by 35 percent in SEK, driven by both a higher conversion rate to paying users—reaching 0.65% (compared to 0.59% during the corresponding quarter 2024)—and an increase in average revenue per paying user, reaching SEK 10.00 per month (up from SEK 9.08). During the quarter, subscriber growth on iOS accelerated, with an increase of approximately 25 percent compared to the end of the first quarter. On iOS, the conversion rate now stands at 3.05% (2.51%) and ARPU at SEK 13.69 (12.97). iOS constituted 44% (41%) of premium revenues. While the relative growth in subscription revenue is higher on iOS compared to Android, both platforms are seeing positive trends in both conversion rates and revenue per subscriber. The average number of subscribers during the second quarter was 2.99 million, representing an increase of approximately 28 percent compared to the previous year. Subscription revenues grew strongly across all reported regions.
- **Revenue from Truecaller for Business (TfB) increased by approximately 53 percent in constant currencies and by 35 percent in SEK.** Compared to the first quarter, revenue grew by 6% in constant currency, with growth across Verified Business, Business Messaging, and risk products, but declined by 2% in SEK. During the quarter, the number of customers within Verified Business continued to grow both in India and in other strategically important regions such as the Middle East & Africa, and a new anti-spoofing product was launched. Growth in Truecaller's risk product, Number Intelligence, accelerated, with several agreements signed with prominent clients in banking & finance as well as credit bureaus. Business Messaging continued to show strong growth compared to the same period last year.



## CEO WORD Q2 2025

### Strong revenue and user growth again

I'm happy once again to report that we continue to show strong organic growth trends, as this is the fourth quarter in a row where we've grown both in revenues as well as users. In constant currencies, all revenue streams showed stable growth with ads and premium growth rates increasing compared to the first quarter. We added an incredible 15 million users in this quarter and 55 million users compared to Q2 2024, a growth of 15%, clearly highlighting our relevance in the world.

During this quarter, we surpassed two major milestones; more than 3 million paying subscribers of Truecaller, out of which more than 1 million are on iOS. The average number of subscribers grew by 28% compared to the same period last year and by 8% compared to the previous quarter. The number of iOS subscribers increased by 25 percent in Q2 alone, or more than 50% year-over-year.

Currency effects, primarily the recent substantial strengthening of the Swedish Krona, SEK, had considerable effects on both revenue and profit this quarter. Almost all our revenues are recorded in currencies other than SEK, while only a limited part of our cost base is in foreign currencies. In constant currencies, our net sales grew by approximately 21% while in SEK the growth was 9%. Advertising revenue grew by approximately 11% in constant currencies but decreased by 1% in SEK. Premium revenues grew by approximately 48% in constant currencies and 35% in SEK. Truecaller for Business grew by approximately 53% in constant currencies and by 34% in SEK.

EBITDA excluding incentive costs is estimated to have grown 38% in constant currencies. In SEK the EBITDA growth was 20% and the margin increased to 42.6% compared to 38.8% during the same period the previous year.

Although we did notice some demand softness from the present geopolitical uncertainties in our ads business, we also saw encouraging signs such as a price stabilization for our ads inventory. We continue to focus on strengthening our direct sales capabilities both in terms of our offerings and our organization. When it comes to programmatic advertising we added another eight global demand partners. We have also been focused on increasing the average sales volume through different optimisations, something that started to yield good results in the latter part of the quarter. During the quarter, we launched a new ad unit, the Truecaller Masthead. With the Masthead, advertisers can claim a 100% share of voice on the incoming call screen. We also launched Truecaller Play which showcases all our video ad capabilities under one umbrella. We also did a soft launch of our in-house AI recommendations suite that builds dynamic audiences and learns from outcomes. Early tests of this with customers, such as Uber and Bajaj Auto, delivered encouraging results with an uplift in CTRs, CPMs and conversions. All these initiatives are developed in order to create sophistication in our ads offerings which result in gains over time. In terms of geographies, the Middle East and Africa (MEA) region continued to show strong growth but both India and RoW also grew in constant currencies.

Subscription revenue from Truecaller Premium purchases continued to show solid growth, 48% in constant currencies and 35% in SEK. We saw an acceleration in the growth of number of subscribers, particularly on iOS where number of subscribers increased by 25% in the second quarter alone. We see a continued strong revenue trend on both iOS and Android. The trend is steady, and we are now also seeing accelerated growth in India, although all regions continue to develop well when it comes to both subscribers and revenue.

Revenue from Truecaller for Business grew by 53% in constant currencies and 34% in SEK. Growth continues to be driven by strong performance for our entire product portfolio, our Customer Experience (CX) platform Verified Business, Business Messaging and our more recently launched risk products. The risk product 'Number intelligence' is the smallest of the revenue lines within Truecaller for Business but it is now growing in importance with more credit bureaus and BFSI companies seeing the value of the intelligence we can provide with our unique data.

**” Subscription revenue from Truecaller Premium purchases continued to show solid growth, 48% in constant currencies and 35% in SEK. We saw an acceleration in the growth of number of subscribers, particularly on iOS where number of subscribers increased by 25% in the second quarter alone. We see a continued strong revenue trend on both iOS and Android. The trend is steady, and we are now also seeing accelerated growth in India, although all regions continue to develop well when it comes to both subscribers and revenue. ”**

I continue to be optimistic on our growth journey for the years to come with positive trends in user growth, sophistication in our ads capabilities, strong subscriber intake and a business offering with much room for developing new services and integrating deeper with our partners.

Our focus on solving problems in everyday communication for both individuals and businesses continues to remain, with a very exciting roadmap for the years to come. I look forward to growing this incredible company and look forward to the future with excitement!

Rishit Jhunjunwala, CEO

# Truecaller at a glance

## Quarterly review, financial data

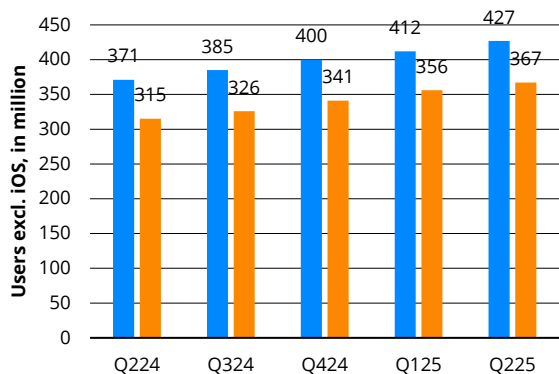
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Total assets	1,714.9	1,699.2	1,714.9	1,699.2	1,955.5
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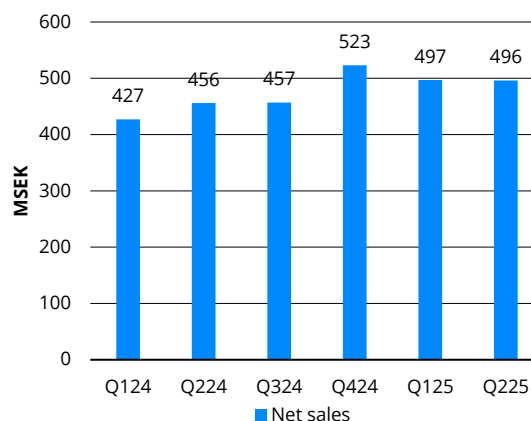
### OPERATIONAL KEY FIGURES

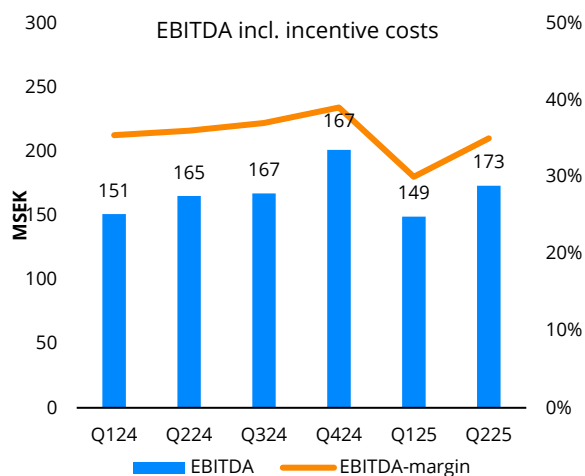
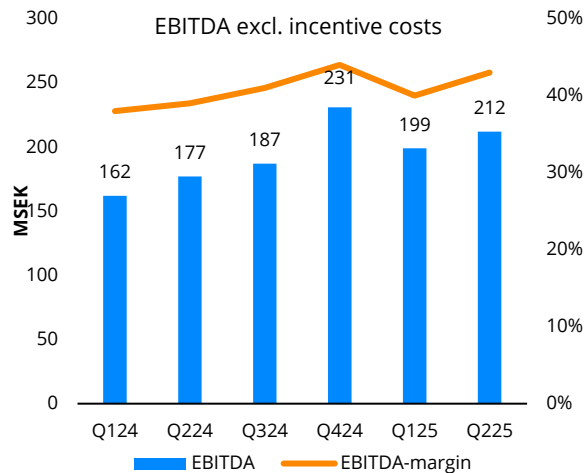
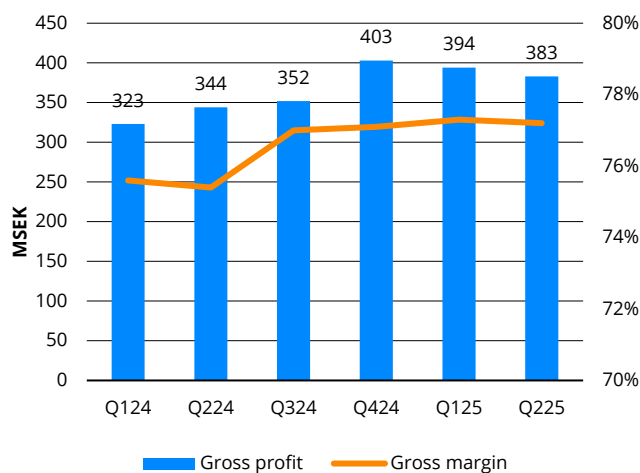
April- June 2025	Total	India	Middle East & Africa		Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	426.6	307.9	86.0		32.7
Daily Active Users excl. iOS (DAU), quarterly average (millions)	366.8	272.0	69.5		25.2
Average ad sales revenue per non-iOS DAU (SEK)	0.90	0.91	0.76		1.24
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	10.00	7.37	7.86		15.79
April- June 2024	Total	India	Middle East & Africa		Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	371.3	271.0	72.3		28.0
Daily Active Users excl. iOS (DAU), quarterly average (millions)	314.9	236.4	58.0		20.6
Average ad sales revenue per non-iOS DAU (SEK)	1.06	1.08	0.78		1.50
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.08	5.77	8.77		15.60

	Total	India	Middle East & Africa	Rest of the world
<b>January-June 2025</b>				
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	419.3	302.9	84.5	31.9
Daily Active Users excl. iOS (DAU), quarterly average (millions)	361.2	268.1	68.4	24.7
Average ad sales revenue per non-iOS DAU (SEK)	1.84	1.88	1,50	2.36
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.93	7.14	7.96	15.97
<b>January-June 2024</b>				
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	365.1	266.6	71.1	27.5
Daily Active Users excl. iOS (DAU), quarterly average (millions)	310.0	232.9	56.9	20.1
Average ad sales revenue per non-iOS DAU (SEK)	2.10	2.17	1,50	2.93
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	8.95	5.67	8.86	15.24
<b>January-December 2024</b>				
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





# Financial performance

## Second quarter 2025 (April-June)

### Revenues

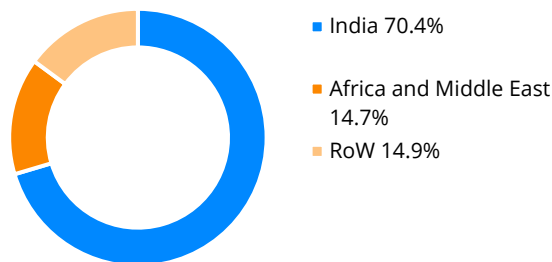
Total revenues during the second quarter increased by 11 percent compared to the corresponding quarter the previous year and amounted to SEK 506.2 (457.9) million. Currency effects had a substantial negative effect on revenues during the quarter. The increase in constant currencies is estimated to have been 23 percent. Other income amounted to SEK 9.8 (2.0) million.

Net sales amounted to SEK 496.4 (455.9) million during the first quarter, an increase by 9 percent compared to the corresponding quarter the previous year. Net sales growth in constant currencies is estimated to have been 21 percent, see Currency exposure below.

### Net sales distributed by region

Net sales in India increased by 5 percent to SEK 349.5 (333.6) million, by 22 percent to SEK 72.9 (59.5) million in Africa and the Middle East and by 18 percent to SEK 74.0

(62.8) million in the Rest of the world. Sales growth in all reported regions was negatively affected by the strengthened SEK.



### Net sales distributed by service

Ad revenues decreased by 1 percent to SEK 330.6 (332.3) million. In constant currencies ad revenues are estimated



to have grown by 11 percent. Direct ad sales increased, increasing the gross margin during the period.

Advertising revenue per daily active user excluding iOS (DAU) decreased to 0.90 (1.06) SEK and decreased with 5 percent in constant currencies.

Ad revenues in constant currencies increased in all regions, with the strongest growth in the Middle East & Africa, where both the increased number of users and higher average price per ad impression contributed positively. In SEK ad revenues in India declined somewhat while MEA grew strongly and Rest of the world was stable,

The average prices for Truecaller's advertising products (CPM) was quite stable in SEK but increased somewhat in constant currencies compared to the same period last year. The number of ad impressions that Truecaller montizeses was stable compared to the same period last year. Truecaller continues to focus on maximizing revenue per user, rather than relying on metrics like CPM or fill rate.

Revenue from premium subscriptions increased by 35 percent to SEK 87.1 (64.4) million SEK. The revenue growth in constant currencies was 48 percent. The strongest relative revenue growth occurred on iOS. Premium revenues are growing steadily as a result of an improved offering, with more features being launched, in combination with better-targeted marketing of the premium offering. The average number of paying users increased by 28 percent compared to the same quarter the previous year and amounted to 2.99 million (2.34 million). The conversion rate to paying users continued to increase, averaging 0.65% (0.59) for the quarter. The average revenue per user also grew, reaching SEK 10.00 (9.08). The growth of average revenue per user was higher in local currencies. Revenue from iOS accounts for approximately 44% (41) of total premium revenue, and the average number of iOS subscribers increased by 45 percent compared to the same period last year and by 25 percent compared to the previous quarter. The conversion rate on iOS was 3.05 percent (2.51%), and the average monthly revenue per user amounted to SEK 13.69 (12.97). Revenue grew steadily in all regions, with the strongest relative growth in India.

Revenue from Truecaller for Business increased by 34 percent to 77.6 (57.7) million SEK. Revenues developed positively for all revenue lines; Verified Business, Business Messaging and risk products. For Verified Business, Annual Recurring Revenue (ARR) increased by 20 percent, reaching SEK 228 million (190 million). The growth of ARR in constant currency was approximately 36 percent compared to the same period last year. An increasing number of customers are opting for longer contracts and plans that include more of the products Truecaller has developed for businesses, which increases revenue per customer. Truecaller's business services are highly appreciated by customers, resulting in a low number of cancellations from key business clients. The revenue loss from such cancellations relative to total revenue was, on average, approximately 2.7 percent (3.0%) during the quarter. Through a partnership

with CPaaS company Tanla, Truecaller also sends B2C messages to its users. The volume of business messages increased compared to last year, and 4.4 billion (2.4 billion) messages were sent during the quarter. Revenue from Truecaller's risk products increased during the quarter, with more contracts signed with customers in e.g. the financial sector.

Other revenue within net sales amounted to SEK 1.1 (1.6) million.

#### **Gross profit**

The gross profit increased by 12 percent to SEK 384.3 (343.7) million compared to the same period last year. The gross margin amounted to 77.2 percent (75.4). The higher gross margin was primarily due to a higher share of direct ad sales, a growing enterprise business, and stable server and verification costs. The gross margin is mainly determined by fees to partners such as Google and Apple, and by costs for verification of new users and for servers used for the company's services.

#### **Operating profit**

EBITDA excluding incentive program costs increased by 20 percent, amounting to SEK 211.6 million (176.9), and the EBITDA margin excluding incentive costs was 42.6 percent (38.8). The growth in constant currencies was approximately 38 percent.

EBITDA including incentive program costs increased by 5 percent, reaching SEK 172.8 million (164.7), and the EBITDA margin was 34.8 percent (36.1). In constant currencies EBITDA increased by approximately 24 percent compared to the same period last year.

Operating profit (EBIT) increased by 4 percent to SEK 157.0 (151.5) million, corresponding to an operating margin of 31.6% (33.2).

Staff costs during the quarter increased to SEK 135.4 (101.3) million. Salary costs increased primarily as a result of the annual salary adjustment that takes effect at the beginning of the second quarter of the year, as well as increased costs for incentive programs. The cost increase excluding costs for incentive programs was 8 percent to SEK 96.6 (89.1) million.

The group's long-term incentive program resulted in a salary-related cost for the period of SEK 29.0 (10.2) million with a corresponding increase in equity, and social security contributions of SEK 9.4 (2.1) million reported as a provision in the balance sheet. The costs for the incentive programs consist of provisions for estimated social security contributions when employee stock options or RSUs are exercised by Swedish employees, as well as an accounting cost for the potential dilution arising from stock options and RSUs. Only the social security costs have a cashflow impact, and only if and when the options or RSUs are exercised. The salary related costs increased due to the introduction of the 2024 annual incentive program. Salary-related incentive costs are valued at fair value and amortized over the

duration of the program. The social security contributions are affected by the share price at the end of each accounting period and may therefore amount to higher amounts when there is a positive share price movement which can create volatility in the income statement. See more info in note 5.

Other external costs increased to SEK 84,8 (79.7) million compared to the same period last year.

#### **Profit and earnings per share for the period**

Profit before tax increased by 1 percent to SEK 166.2 (164.6) million. Profit after tax for the period was SEK 118.0 (123.0) million. Net financial income amounted to SEK 9.2 (13.1) million.

The total tax amounted to SEK 48.2 (41.6) million which corresponds to an effective tax rate of 29.0 (25.3) percent for the Group. The effective tax rate is a combination of the Swedish and the Indian corporate tax rates, and as an increasing share of the Group's profit is allocated to India, the tax rate is expected to increase gradually. There are however also some variations in-between quarters.

Basic earnings per share were SEK 0.34 (0.35) and diluted earnings per share were SEK 0.34 (0.35).

#### **Cash flow and financial position**

Net cash from operating activities amounted to SEK 262,0 (184.2) million out of which SEK 94,1 (10.6) million was attributable to changes in working capital and SEK -52.8 (-28.5) million was attributable to income tax paid. Net cash from investing activities amounted to SEK 312.9 (397.7) million and included a sale of short-term interest rate funds of SEK 350.0 (400.0) million. Net cash used in financing activities was SEK -582.1 (-660.5) million which includes dividend paid to shareholders amounting to SEK -583.2 (-589.8) million and purchase of treasury shares of SEK -16.8 (-62.6) million. Net cash flow for the period was SEK -7.2 (-78.6) million.

Truecaller had cash and cash equivalents of SEK 446.9 (512.6) million at the end of the quarter and SEK 590.6 (564.7) million invested in short-term interest rate funds. The equity to assets ratio was 69.3 (76.6) percent.

Truecaller have a revolving credit facility of SEK 500.0 (500.0) million. SEK - (-) million had been utilized as of the reporting date. The revolving credit facility has recently been extended by 1+1 year, meaning it is available until 2028. Consolidated total assets amounted to SEK 1,714.9 (1,699.2) million on 30 June 2025. The carrying amounts of financial assets and financial liabilities are estimated to coincide with fair value in all material respects.

Trade receivables for the Group amounted to SEK 151.2 (97.5) million and claims on advertising networks and platform owners was SEK 116.4 (106.9) million. The increase in trade receivables is attributable mainly to the increase in

direct sales in the advertising business and growth in Truecaller for Business. Payment terms for the company's customers are normally 30-60 days. Truecaller monitors customer payments carefully in order to ensure overdue payments are as low as possible. Customers that do not pay in accordance with business agreements are terminated. Recognized but unrealized customer credit losses in the balance sheet amounted to SEK 9.6 (7.5) million as of 30 June 2025. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

#### **Investments**

During the second quarter of 2025, SEK 9.7 (1.9) 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 kronor (SEK) via partners including Google and Apple. Accordingly, there is little direct currency exposure. These partners in turn bill users of Truecaller's services partly in local currencies, which causes an indirect currency exposure for Truecaller. Truecaller does not, however, have complete information concerning currency exposure or how currency effects are managed by partners and thus cannot at present quantify indirect currency exposure with precision. The largest currency exposures is against INR and USD. A depreciation of SEK against those currencies has a positive impact on the company's sales and profit, although it also increases the company's costs. The company estimates that exchange rate changes had a negative impact on net sales of approximately SEK 56 million during the second quarter of 2025 compared to the corresponding quarter 2024. This was an effect of a strengthened SEK against most foreign currencies, on average by 12% against INR and 10% against USD, compared to the same period in 2024. The company estimates that exchange rates also had a negative effect of about SEK 31 million on EBITDA corresponding to about 2 percentage points on the EBITDA margin.

#### **Parent company**

Parent company income for the quarter amounted to SEK 12.5 (2.6) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK 460.2 (405.8) million. The profit after tax amounted to SEK 458,1 (404.6) million. Cash and cash equivalents on 30 June 2025 amounted to SEK 93.1 (20.6) 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–June 2025

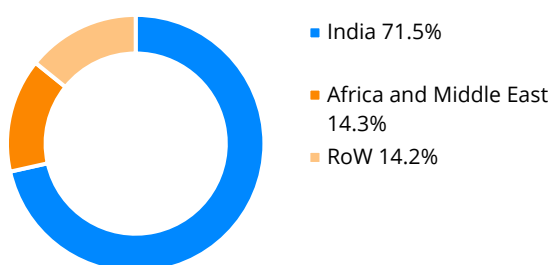
### Revenues

Total revenues for the period increased by 11 percent compared to the corresponding quarter the previous year and amounted to SEK 1,012.7 (889.0) million. The increase in constant currencies is estimated to 21 percent. Other income amounted to SEK 19.4 (3.1) million.

Net sales amounted to SEK 993.3 (883.1) million, an increase by 12 percent compared to the corresponding period the previous year. Truecallers estimate is that net sales growth in constant currencies was 20 percent, see Currency exposure below.

### Net sales distributed by region

Net sales in India increased by 9 percent to SEK 710.0 (650.3), by 25 percent to SEK 141.8 (113.1) million in Africa and the Middle East and by 18 percent to SEK 141.6 (119.7) 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 increased by approximately 2 percent to SEK 665.0 (650.0) million. Truecallers estimate is that ad revenues grew by 9 percent in constant currencies. Truecaller's direct sales increased, contributing positively to the gross margin during the period.

Advertising revenue per daily active user excluding iOS (DAU) decreased to SEK 1.84 (2.10) and decreased with approximately 6 percent in constant currencies.

All regions increased revenues in constant currencies and the strongest growth was reported in the Middle East & Africa, where both the increased number of users and higher average price per ad impression contributed positively.

The average prices for Truecaller's advertising products (CPM) was marginally lower in SEK but increased somewhat in constant currencies compared to the same period last

year. The number of ad impressions that Truecaller monetizes increased with approximately 8 percent compared to the same period last year. Truecaller continues to focus on maximizing revenue per user, rather than relying on metrics like CPM or fill rate.

Revenue from premium subscriptions increased by 38 percent to 169.1 (122.7) million SEK. The revenue growth in constant currencies was approximately 44 percent. The strongest relative revenue growth occurred on iOS. All regions showed strong growth.

Revenue from Truecaller for Business increased by 46 percent to 156.8 (107.2) million SEK. Revenues developed positively for both Verified Business and Business Messaging. Revenue growth in constant currencies was approximately 57 percent. All parts of the business, verified business, business messaging and risk products recorded strong growth.

Other revenue within net sales amounted to 2.5 (3.2) million SEK.

### Gross profit

The gross profit increased by 15 percent to SEK 767.6 (666.5) million compared to the same period last year. The gross margin amounted to 77.3 (75.5) percent. The increased gross margin was primarily due to a higher gross margin within the advertising business, resulting from a higher share of direct sales, a growing enterprise business, and stable server and verification costs. The gross margin is mainly determined by fees to partners such as Google and Apple, and by costs for verification of new users and for servers used for the company's services.

### Operating profit

EBITDA excluding incentive program costs increased by 21 percent, amounting to SEK 410.2 million (339.2), and the EBITDA margin excluding incentive costs was 41.3% (38.4%). The growth in constant currencies was approximately 32 percent.

EBITDA including incentive program costs increased by 2 percent, reaching SEK 321.8 million (315.7), and the EBITDA margin was 32.4% (35.7%). In constant currencies EBITDA increased by approximately 13 percent compared to the same period previous year.

Operating profit (EBIT) was stable and amounted to SEK 290.6 (289.6) million, corresponding to an operating margin of 29.3% (32.8%).

Staff costs during the period increased to SEK 277.8 (196.2) million. Salary costs increased primarily as a result of the annual salary adjustment that takes effect at the beginning of the second quarter of the year, as well as increased costs for incentive programs. The cost increase excluding costs for incentive programs was 10 percent to SEK 189.4 (172.7) million.

The group's long-term incentive program entailed a salary-related cost for the period of SEK 56.4 (20.7) million with a corresponding increase in equity and social security contributions of SEK 32.0 (2.9) million reported as a provision in the balance sheet. The costs for the incentive programs consist of provisions for estimated social security contributions when employee stock options or RSUs are exercised by Swedish employees, as well as an accounting cost for the potential dilution arising from stock options and RSUs. Only the social security costs have a cashflow impact, and only when the options or RSUs are exercised. The salary related costs increased due to the introduction of a new program in 2024. Salary-related incentive costs are valued at fair value and amortized over the term of the program. The social security contributions are affected by the share price at the end of each accounting period and may therefore amount to higher amounts when there is a positive share price movement which can create volatility in the income statement. See more info in note 5.

Other external costs increased to SEK 187.4 (160.4) million compared to the same period last year. Main drivers of the increase was investments in marketing costs for the new iOS app during Q1 2025 and somewhat higher growth related expenses.

#### **Profit and earnings per share for the period**

Profit before tax decreased to SEK 306.8 (338.1) million. Profit after tax for the period was SEK 219.7 (256.0) million. Net financial income amounted to SEK 17.0 (48.6) million. The lower net financial income is primarily due to less favorable value changes from short-term interest-bearing securities and less favorable currency effects.

The total tax amounted to SEK 87.1 (82.1) million which corresponds to an effective tax rate of 28.4 (24.3) percent for the Group. The effective tax rate is a combination of the Swedish and the Indian corporate tax rates, and as an increasing share of the Group's profit is allocated to India, the tax rate is expected to increase gradually. There are however also some variations in-between quarters.

Basic earnings per share were SEK 0.64 (0.74) and diluted earnings per share were SEK 0.64 (0.74).

#### **Cash flow and financial position**

Net cash from operating activities amounted to SEK 372.0 (240.0) million of which SEK 82.9 (-51.0) million was attributable to changes in working capital and SEK -120.8 (-86.3) million was attributable to income tax paid. Net cash from investing activities amounted to SEK 203.1 (394.2) million and included a sale of short-term interest rate funds of SEK 350.0 (400.0) million and investments in short-term

interest rate funds of SEK -100.0 (-). Net cash used in financing activities was SEK -591.6 (-761.5) million which includes dividend paid to shareholders amounting to SEK -583.2 (-589.8) million and purchase of treasury shares of SEK -16.8 (-62.6) million. Net cash flow for the period was SEK -16.5 (-127.2) million.

Truecaller had cash and cash equivalents of SEK 446.9 (512.6) million at the end of the period and SEK 590.6 (564.7) million invested in short-term interest rate funds. The equity to assets ratio was 69.3 (76.6) percent.

Truecaller have a revolving credit facility of SEK 500.0 (500.0) million. SEK - (-) million had been utilized as of the reporting date. The revolving credit facility has recently been extended by 1+1 year, meaning it is available until 2028. Consolidated total assets amounted to SEK 1,714.9 (1,699.2) million at 30 June 2025. The carrying amounts of financial assets and financial liabilities are estimated to coincide with fair value in all material respects.

Trade receivables for the Group amounted to SEK 151.2 (97.5) million and claims on advertising networks and platform owners was SEK 116.4 (106.9) million. The increase in trade receivables is attributable mainly to the increase in direct sales in the advertising business and growth in Truecaller for Business. Payment terms for the company's customers are normally 30-60 days. Truecaller monitors customer payments carefully in order to ensure overdue payments are as low as possible. Customers that do not pay in accordance with business agreements are terminated. Recognized but unrealized customer credit losses in the balance sheet amounted to SEK 9.6 (7.5) million as of 30 June 2025. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

#### **Investments**

During the period, SEK 18.3 (4.7) 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 kronor (SEK) via partners including Google and Apple. Accordingly, there is little direct currency exposure. In turn, these partners bill users of Truecaller's services partly in local currencies, which causes an indirect currency exposure for Truecaller. Truecaller does not, however, have complete information concerning currency exposure or how currency effects are managed by partners and thus cannot at present accurately quantify indirect currency exposure. The largest currency exposure is against INR and USD. A depreciation of SEK against those currencies has a positive impact on the company's sales and profit, although it also increases the company's costs. The company estimates that exchange rate changes had a

negative impact on net sales of approximately SEK 64 million during the reporting period 2025 compared to the corresponding period in 2024, mainly as an effect of a significantly stronger SEK. The company's estimate is that exchange rates also had a negative effect of about SEK 36 million on EBITDA corresponding to about 1.4 percentage points on the EBITDA margin.

#### **Parent company**

Parent company income for the quarter amounted to SEK 19,1 (4,5) million which refers to billing of subsidiaries for

services rendered. The profit before tax amounted to SEK 456,0 (401,7) million. The profit after tax amounted to SEK 454,7 (401,3) million. Cash and cash equivalents on 30 June 2025 amounted to SEK 93.1 (20.6) 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 Q2, Truecaller deepened its commitment to keeping digital communication safe and efficient, by delivering a suite of powerful innovations that enhance user safety, enrich experiences, and unlock new value for both consumers and businesses. From the frontlines of the global battle against fraud and spam to the strategic evolution of its ads, premium, and business offerings, Truecaller's product development pipeline accelerated, reinforcing its position as the industry leader in the space.**

## Pioneering AI for Smarter, Safer Communications

Truecaller continues to advance its core mission of creating safer communication environments by leveraging artificial intelligence (AI), especially in the ongoing fight against sophisticated fraud and spam. The company's AI-powered fraud detection systems, which analyze a wide variety of behavioral and contextual signals, underwent significant upgrades.

New fraud detection models were successfully rolled out across key markets, notably India, demonstrating improved accuracy and responsiveness to evolving scam tactics. This proactive enhancement has directly led to millions of additional calls being accurately identified as fraudulent each day, providing a vital shield for Truecaller's vast user base.

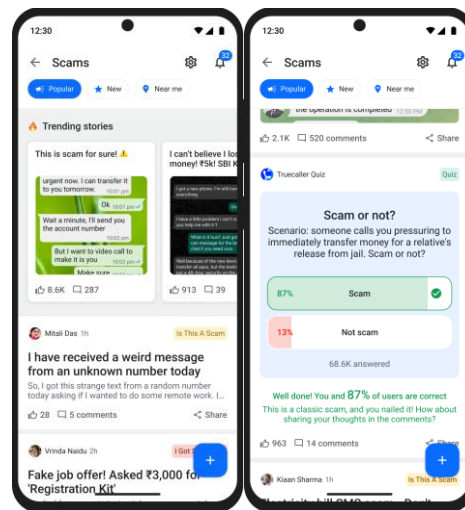
In an era where the financial impact of phone and digital scams continues to escalate globally, AI has become an indispensable tool for defense. Truecaller's innovations reflect a broader industry trend where sophisticated machine learning is crucial for identifying and neutralizing threats that are constantly adapting.

Truecaller has launched unique AI-powered summaries of all community feedback received against a number, a brand new feature that's designed to surface useful insights on the caller's behaviour and potentially the reason for their call. These LLM-powered community summaries are now prominently displayed to Truecaller users across various touchpoints, including the Caller ID screen, the after-call summary, and the in-app details screen for the respective numbers.

The consolidated insight – conveniently shown next to the caller's name – empowers users with additional context associated with a number before they even answer a call. This AI summary is designed to accurately summarize community feedback received against phone numbers, synthesizing critical information from user-reported names, comments, and detailed spam/ fraud reports.

The adoption of this feature has been rapid, with these summaries being viewed over half a billion times per week globally within days of their Q2 rollout.

Further bolstering community defense, Scam Feed, an integral feature within Truecaller designed to raise awareness about prevalent frauds across various communication platforms, experienced continued growth in both reach and engagement during the quarter thanks to some key product enhancements. The number of Truecaller users actively engaging with Scam Feed content increased by a notable 87 percent compared to the previous quarter, indicating a growing public appetite for information about emerging threats.



Other key metrics, such as user retention and time spent within the Scam Feed, also demonstrated impressive growth, solidifying its role as a vital resource for staying informed against evolving scam landscapes.

## Redefining the Android Calling Experience for Clarity and Control

Truecaller has invested significantly in revamping its core calling experience for Android users who choose Truecaller as their default phone application. This comprehensive overhaul focused on delivering a modern, intuitive, and highly functional interface.

The new calling experience features a refreshed, simplified design that displays only essential details, reducing visual clutter and enhancing user focus during a call. Crucially, vital information such as business identity, potential spam risk, and call priority status remains clearly visible, empowering users to quickly recognize who is calling and make informed decisions about whether to accept or decline, even as they are receiving the call.

Accessibility and user preference were key drivers in this redesign. The updated calling experience now supports both light and dark themes, aligning with user preferences and system settings. It also includes improved support for smaller screens, larger fonts, and various display sizes, ensuring greater usability and a consistent experience across a wider array of Android devices.

A significant enhancement is the newly introduced floating call screen. This feature keeps the active call easily accessible even when users navigate to other applications, providing convenient access to key in-call actions and helping users maintain control throughout their conversations without disruption.

Underpinning these visible improvements are substantial performance gains. The new calling experience has been meticulously rebuilt for efficiency, with the most noticeable improvements observed on entry-level and older phones, where performance has improved by up to 20 percent. With that said, the new experience delivers a smoother and more responsive interaction across all devices.

This update represents a foundational step in Truecaller's ongoing commitment to delivering communication experiences that are simple, reliable, and thoughtfully crafted, while also establishing a robust platform for future engagement and long-term maintainability.

### **Accelerating Premium Growth: Innovation and Subscriber Milestones**

Truecaller continued its strong momentum in its Premium subscription offerings across both iOS and Android platforms, achieving significant subscriber milestones and driving substantial revenue growth. This performance aligns with a broader industry trend of increasing consumer willingness to pay for enhanced utility, privacy, and security features within essential mobile applications.

On Android, the "block by name" feature, initially launched in Q1, proved to be a meaningful catalyst for Premium conversions during Q2. This uplift is attributed to increased feature discovery and strong organic word-of-mouth promotion from satisfied Truecaller users who value granular control over their incoming calls.

For iOS users, the second quarter saw the introduction of a Premium-exclusive blocking option in India, specifically targeting telemarketers, addressing a key pain point for users in that market. This feature, already available to Premium users in India on Android, is part of Truecaller's continued efforts towards bringing the iOS offering as close to its Android counterpart as technically feasible.

To further accelerate the discovery of its full-fledged Live Caller ID offering on iOS, Truecaller provided targeted giveaways for selected users. The objective of these experiments is to showcase the robust caller ID experience on iOS – otherwise available behind the Premium paywall – to a wider audience, allowing them to experience the full

power of Truecaller's caller ID, spam, and fraud detection capabilities.

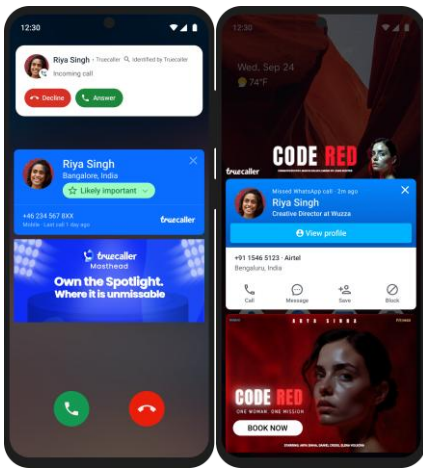
The quarter culminated in several record-breaking Premium milestones. Truecaller achieved a global total of 3 million subscriptions and, notably, surpassed 1 million subscribers specifically on the iOS platform. Total Premium revenue for Q2 closed at slightly higher than SEK 8,790.13 million, representing a robust 9 percent increase quarter-over-quarter (QoQ) and a 35 percent increase year-over-year (YoY). In constant currencies the growth was 48 percent YoY.

### **Innovating Ad Experiences: Focus on Direct Sales, New Formats and Monetization Strategies**

In Q2, Truecaller significantly fortified its advertising platform and revenue ecosystem through the introduction of innovative ad formats and improved monetization approaches. This strategic evolution positions Truecaller to capture greater value in the competitive mobile advertising landscape, where engagement and non-intrusive formats are increasingly prized by brands.

A key achievement was the successful launch of Truecaller Masthead, which transforms the Caller ID screen into a new, premium advertising space. This format is designed to integrate seamlessly with existing caller ID functionality without disrupting the core user experience. When users receive calls, branded content appears alongside crucial caller identification information and standard call controls, providing a prominent yet non-intrusive ad placement at a high-attention moment.

Further enriching its offering, Truecaller also introduced PLAY, a comprehensive suite of rich media advertising solutions. PLAY is designed to revolutionize how brands connect with consumers in a mobile-first environment, providing advertisers with a powerful toolkit of video-first, interactive, and immersive ad formats. These formats integrate elegantly into the Truecaller app experience, enabling brands to create more engaging and high-recall brand moments during critical points of user attention, when distractions are minimal and intent is high. This is particularly poised to capture significant festive demand in key markets.



The introduction of Truecaller Masthead and Truecaller PLAY collectively focuses on increasing direct ad sales by clearly defining existing opportunities for advertisers within the Truecaller ecosystem, simplifying their entry point and maximizing their impact.

Beyond new formats, Truecaller expanded its ad inventory, integrated with eight more demand platforms and enhanced monetization efficiency during the quarter. This included scaling interstitial ads and successfully launching a proof-of-concept for Carousel Ads, which increased ad impressions from existing in-app screens without compromising user experience. Other new ad slots and ad formats were also introduced across key in-app screens with high engagement, underlining Truecaller's commitment to providing a diverse and effective advertising ecosystem.

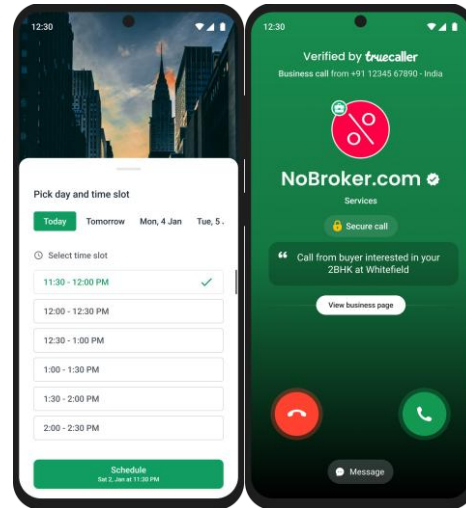
## Empowering Enterprises: Strong Growth in Number Intelligence, New Anti-Spoofing Measures, and More

In Q2 2025, Truecaller for Business demonstrated robust performance across its key product lines, reaffirming its position as a vital solution for enterprises seeking to optimize communication, build trust, and combat brand impersonation. The increasing demand for verified communication channels underscores the importance of Truecaller's B2B offerings in today's digital economy.

Verified Business Services (VB) continued to drive significant revenue growth, marked by increased customer adoption of customer experience (CX) capabilities. The "Call-Me-Back" functionality, in particular, proved highly effective, consistently delivering significant return on investment for customers by improving lead conversion. Existing Verified Business customers are increasingly adopting additional CX capabilities and expanding their use cases, leading to higher average revenue per account. Truecaller for Business continually refined the "Call-Me-Back" functionality throughout the quarter, resulting in higher engagement metrics that directly support customers in their outbound sales calling journeys.

Truecaller further augmented its Brand Protection offering with the launch of "Secure Call," an industry-first anti-

spoofing solution powered by its advanced Call-Management features. As businesses increasingly face the threat of brand impersonation and spoofing, which can erode customer trust and cause significant financial losses, Secure Call represents the next level of verification. Moving beyond merely identifying business identities, this solution now securely signs every business call, providing Truecaller users with enhanced confidence and assurance in their interactions with verified businesses.



The Verified Campaigns product – which enables companies to display a hyper-targeted offering in connection with a call – also made significant strides with the rollout of easier data upload capabilities, streamlining data sharing for enterprises and accelerating campaign setup. Real-time user engagement tracking and improved data availability for campaign analysis have further positioned this as an attractive performance marketing product, enabling businesses to measure and optimize their outreach effectively.

Number Intelligence (NI) – Truecaller's solution that aims to provide businesses with information to help in areas such as fraud detection and customer onboarding – continued to show healthy and steady momentum in bookings and revenue build-up, with API consumption increasing multifold in Q2 2025. This growth signals a rising demand for reliable identity and reputation data for phone numbers. Many customers successfully transitioned from proof-of-concept (PoC) to full production deployments, securing longer-duration contracts, which speaks to the value and reliability of the Number Intelligence solution.

Finally, Business Messaging achieved substantial volumes, reaching approximately 1.55 billion messages on average per month. To further Business Messaging's expansion into new markets, Truecaller is in advanced conversations with a group of Communication Platform as a Service (CPaaS) partners. These partnerships are expected to significantly aid in product discovery and subsequent commercial initiatives outside of India, broadening the reach and impact of Truecaller's enterprise messaging solutions.



# Other disclosures

## Annual General Meeting

Truecaller's Annual General Meeting 2025 was held on May 23. The AGM decided to give of dividend of SEK 1.70 per share, authorized the Board to repurchase up to 10 percent of the outstanding shares and decided on a new incentive program, LTIP 2025. Aruna Sundararajan was also elected as a new Board member. All information regarding the AGM is available on Truecaller's website: [corporate.truecaller.com/governance/general-meetings](https://corporate.truecaller.com/governance/general-meetings)

## Indian tax audit

During the fourth quarter 2024, Truecaller was subject to a tax audit in India. Such surveys and audits are commonplace for multinational companies, and often focuses on transfer pricing arrangements. Truecaller has a well balanced and well documented transfer pricing policy in place since 2018. 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.

## Financial calendar

Interim report Q3: 23 October 2024 (new date)

## Contact details

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### Auditor's review

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

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

# Condensed consolidated statement of profit or loss

Amounts in SEK 000s	Note	2025	2024	2025	2024	2024
		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	3	496,438	455,948	993,316	883,135	1,863,218
Other income		39	68	1,150	1,156	1,236
Work performed by the entity and capitalized		9,719	1,920	18,277	4,674	11,881
Third party fees		-113,156	-112,255	-225,762	-216,609	-441,728
Other external costs		-84,760	-79,691	-187,341	-160,426	-330,501
Employee costs		-135,445	-101,334	-277,813	-196,231	-419,898
Depreciation, amortization and impairments		-15,832	-13,122	-31,233	-26,140	-52,067
<b>EBIT (operating profit)</b>		<b>157,002</b>	<b>151,533</b>	<b>290,595</b>	<b>289,558 3</b>	<b>632,140</b>
Net financial income or expense		9,176	13,071	16,216	48,569	66,724
<b>Profit or loss after net financial income or expense</b>		<b>166,178</b>	<b>164,604</b>	<b>306,811</b>	<b>338,127 4</b>	<b>698,864</b>
Tax		-48,189	-41,591	-87,090	-82,064	-174,541
<b>Profit for the period <sup>1)</sup></b>		<b>117,989</b>	<b>123,014</b>	<b>219,721</b>	<b>256,063</b>	<b>524,323</b>
<b>Earnings per share</b>						
Basic earnings per share (SEK)		0.34	0.35	0.64	0.74	1.51
Diluted earnings per share (SEK)		0.34	0.35	0.64	0.74	1.51
Average number of shares before dilution		344,572,966	346,685,832	343,569,128	348,082,538	346,995,706
Average number of shares after dilution		344,572,966	346,685,832	343,569,128	348,082,538	346,995,706

<sup>1)</sup> 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	2024
		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Profit or loss for the period		117,989	123,014	219,721	256,063	524,323
<b>Other comprehensive income for the period</b>						
<i>Items that will be reclassified to profit and loss in subsequent periods</i>						
Foreign exchange translation differences		-4,613	-1,887	-30,147	8,760	14,403
Changes in cashflow hedges		-9,466	-	-8 401	-	-1,416
<i>Items that will not be reclassified to profit and loss in subsequent periods</i>						
Remeasurements of defined-benefit pension plans		-	-	-	-	68
<b>Other comprehensive income for the period</b>		<b>-14,079</b>	<b>-1,887</b>	<b>-38,548</b>	<b>8,760</b>	<b>13,056</b>
<b>Comprehensive income for the period <sup>1)</sup></b>		<b>103,910</b>	<b>121,127</b>	<b>181,173</b>	<b>264,823</b>	<b>537,378</b>

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 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		44,939	46,737	49,083
Other intangible assets		38,040	24,628	27,589
Property, plant and equipment		11,712	16,681	14,455
Right-of-use assets		82,356	113,221	95,744
Non-current financial assets	4	32,698	32,698	32,698
Deferred tax assets		34,106	37,224	36,229
Other non-current receivables	4	7,092	8,747	22,664
<b>Total non-current assets</b>		<b>250,944</b>	<b>279,935</b>	<b>278,461</b>
<b>Current assets</b>				
Current receivables	4	426,526	341,972	353,020
Short-term placements	4	590,578	564,709	827,950
Cash and cash equivalents	4	446,880	512,617	496,047
<b>Total current assets</b>		<b>1,463,984</b>	<b>1,419,298</b>	<b>1,677,017</b>
<b>TOTAL ASSETS</b>		<b>1,714,928</b>	<b>1,699,234</b>	<b>1,955,479</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to owners of the parent		1,172,078	1,302,091	1,506,439
<b>Total equity</b>		<b>1,172,078</b>	<b>1,302,091</b>	<b>1,506,439</b>
<b>Non-current liabilities</b>				
Liability arising from defined-benefit pension plans		9,206	7,863	9,386
Lease liabilities		49,337	89,744	74,331
Deferred tax liability		29,362	37,558	35,399
Other non-current liabilities	4	14,176	11,515	13,779
<b>Total non-current liabilities</b>		<b>102,081</b>	<b>146,679</b>	<b>132,893</b>
<b>Current liabilities</b>				
Lease liability		43,732	26,705	25,798
Other current liabilities	4	397,037	223,758	290,347
<b>Total current liabilities</b>		<b>440,769</b>	<b>250,464</b>	<b>316,146</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,714,928</b>	<b>1,699,234</b>	<b>1,955,479</b>

# Condensed consolidated statement of cash flows

Amounts in SEK 000s	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>					
Profit or loss after net financial income or expense	166,178	164,604	306,811	338,127	698,864
Adjustments for non-cash items	54,521	37,477	103,099	39,147	101,090
Income tax paid	-52,790	-28,541	-120,808	-86,258	-177,128
<b>Cash flow from operating activities before changes in working capital</b>	<b>167,909</b>	<b>173,540</b>	<b>289,102</b>	<b>291,016</b>	<b>622,826</b>
<b>Net cash from changes in working capital</b>					
Change in operating receivables	40,361	-12,297	-11,415	-51,428	-68,657
Change in operating liabilities	53,751	22,917	94,324	436	49,916
<b>Net cash from operating activities</b>	<b>262,022</b>	<b>184,160</b>	<b>372,011</b>	<b>240,024</b>	<b>604,086</b>
<b>Investing activities</b>					
Acquisitions of Group companies, net effect on cash and cash equivalents	-	-	-	-	-
Purchases of property, plant and equipment	-838	-330	-2,115	-1,110	-2,298
Purchases of intangible assets	-9,719	-1,920	-18,277	-4,674	-11,881
Purchases of short-term investments	-	-	-100,000	-	-250,000
Sale of short-term investments	350,000	400,000	350,000	400,000	400,000
Change in financial receivables	-26,549	-	-26,549	-	-5,665
Investment in non-current financial assets	-	-	-	-	-
<b>Net cash used in investing activities</b>	<b>312,894</b>	<b>397,749</b>	<b>203,057</b>	<b>394,216</b>	<b>130,157</b>
<b>Financing activities</b>					
New share issue	-	-	-	-	-
Funds received for warrants	28,822	-	28,822	-	1,126
Repurchase of warrants	-76	-52	-76	-18,287	-18,361
Amortization of lease liability	-10,956	-8,127	-20,420	-16,059	-33,272
Buyback of treasury shares	-16,770	-62,556	-16,770	-137,307	-241,797
Dividend	-583,158	-589,799	-583,158	-589,799	-589,799
<b>Net cash from (-used in) financing activities</b>	<b>-582,137</b>	<b>-660,534</b>	<b>-591,600</b>	<b>-761,452</b>	<b>-882,104</b>
<b>Net cash flow for the period</b>	<b>-7,221</b>	<b>-78,625</b>	<b>-16,532</b>	<b>-127,212</b>	<b>-147,861</b>
Cash and cash equivalents at the beginning of the period	461,980	591,856	496,047	631,347	631,347
Foreign exchange differences in cash and cash equivalents	-7,880	-615	-31,532	8,481	12,560
<b>Cash and cash equivalents at the end of the period</b>	<b>446,880</b>	<b>512,617</b>	<b>446,880</b>	<b>512,617</b>	<b>496,046</b>

# 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	
<b>Opening balance at 1 January 2024</b>	<b>762</b>	<b>1,738,298</b>	<b>-8,133</b>	<b>12,776</b>	<b>1,743,703</b>
Profit for the period	-	-	-	256,063	256,063
Other comprehensive income for the period	-	-	8,760	-	8,760
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>8,760</b>	<b>256,063</b>	<b>264,823</b>
<i>Transactions with owners of the Group</i>					
Share issue	57	-	-	-57	-
Cancellation of treasury shares	-57	-	-	57	-
Treasury shares after transaction costs	-	-	-	-137,307	-137,307
Warrants	-	-52	-	-	-52
Share-based payment	-	-	-	20,722	20,722
Dividend <sup>1)</sup>	-	-	-	-589,799	-589,799
<b>Total</b>	<b>-</b>	<b>-52</b>	<b>-</b>	<b>-706,384</b>	<b>-706,436</b>
<b>Closing balance at 30 June 2024</b>	<b>762</b>	<b>1,738,246</b>	<b>627</b>	<b>-437,544</b>	<b>1,302,091</b>
<b>Opening balance at 1 January 2025</b>	<b>764</b>	<b>1,738,172</b>	<b>4,854</b>	<b>-237,350</b>	<b>1,506,440</b>
Profit for the period	-	-	-	219,721	219,721
Other comprehensive income for the period	-	-	-30,147	-	-30,147
Changes in cashflow hedges	-	-	-8,401	-	-8,401
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-38,548</b>	<b>219,721</b>	<b>181,173</b>
<i>Transactions with owners of the Group</i>					
Share issue	1	-	-	-	1
Cancellation of treasury shares	-	-	-	-	-
Treasury shares after transaction costs	-	-	-	-16,770	-16,770
Warrants	-	28,746	-	-	28,746
Share-based payment	-	-	-	55,643	55,643
Dividend <sup>1)</sup>	-	-	-	-583,158	-583,158
<b>Total</b>	<b>1</b>	<b>28,746</b>	<b>-</b>	<b>-544,284</b>	<b>-515,537</b>
<b>Closing balance at 30 June 2025</b>	<b>765</b>	<b>1,766,918</b>	<b>-33,693</b>	<b>-561,913</b>	<b>1,172,078</b>

<sup>1)</sup> 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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating revenue		12,485	2,550	19,095	4,480	10,405
Other external costs		-7,568	-3,099	-10,851	-5,823	-10,919
Employee costs		-7,179	-3,400	-13,348	-6,372	-14,937
<b>EBIT (operating profit)</b>		<b>-2,262</b>	<b>-3,949</b>	<b>-5,105</b>	<b>-7,715</b>	<b>-15,451</b>
Net financial income or expense		462,467	409,731	461,061	409,459	556,974
<b>Profit or loss after financial items</b>		<b>460,205</b>	<b>405,781</b>	<b>455,956</b>	<b>401,743</b>	<b>541,523</b>
Appropriations		-	-	-	-	8,500
<b>Profit or loss before tax</b>		<b>460,205</b>	<b>405,781</b>	<b>455,956</b>	<b>401,743</b>	<b>550,023</b>
Tax		-2,104	-1,224	-1,292	-450	-129
<b>Profit or loss for the period</b>		<b>458,101</b>	<b>404,557</b>	<b>454,664</b>	<b>401,293</b>	<b>549,893</b>

# Condensed parent company balance sheet

Amounts in SEK 000s	Note	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments in Group companies		10,297,177	10,297,177	10,297,177
Deferred tax receivable		-	-	-
<b>Total non-current assets</b>		<b>10,297,177</b>	<b>10,297,177</b>	<b>10,297,177</b>
<b>Current assets</b>				
Current receivables		2,909	6,571	3,604
Receivables from Group companies		48,250	11,674	24,306
Short-term placements		173,678	260,311	260,311
Cash and cash equivalents		93,086	20,614	68,414
<b>Total current assets</b>		<b>317,923</b>	<b>299,171</b>	<b>356,635</b>
<b>TOTAL ASSETS</b>		<b>10,615,100</b>	<b>10,596,348</b>	<b>10,653,812</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and liabilities</b>				
Equity		10,584,643	10,565,122	10,645,516
Receivables to Group companies		12,223	25,013	-
Current liabilities		18,234	6,213	8,296
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,615,100</b>	<b>10,596,348</b>	<b>10,635,812</b>



# Notes

## Note 1. Significant accounts policies

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

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

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

### Equity

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

### Financial instruments at fair value

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

## Note 2. Key judgements and estimates

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

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

## Note 3. Revenue from contracts with customers

### DISTRIBUTION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Amounts in SEK 000s	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Geographical region</b>					
India	349,526	333 592	709,951	650 369	1,350,600
Middle East and Africa	72,874	59 527	141,797	113 068	253,512
Rest of the world	74,039	62 829	141,566	119 697	259,106
<b>Revenue from contracts with customers</b>	<b>496,438</b>	<b>455 948</b>	<b>993,315</b>	<b>883 135</b>	<b>1,863,218</b>

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

Amounts in SEK 000s	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Type of service</b>					
Advertising revenues	330 599	332 310	664 951	649 973	1,344,598
User revenues	87 109	64 379	169 084	122 784	267,821
Truecaller for Business	77 595	57 693	156 815	107 241	244,943
Other revenues	1 135	1 566	2 465	3 137	5,856
<b>Revenue from contracts with customers</b>	<b>496 438</b>	<b>455 948</b>	<b>993 315</b>	<b>883 135</b>	<b>1,863,218</b>

## Note 4. Financial instruments

### Measurement of financial assets and liabilities at 30 June 2025

<b>FINANCIAL ASSETS</b>	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	7,092	7,092
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	116,414	116,414
Trade receivables	-	151,212	151,212
Short-term placements	590,578	-	590,578
Cash and cash equivalents	-	446,880	446,880
<b>Total</b>	<b>623,276</b>	<b>721,597</b>	<b>1,344,873</b>
<b>FINANCIAL LIABILITIES</b>			
Trade payables	-	66,752	66,752
Conditional consideration (earnout)	9,006	-	9,006
<b>Total</b>	<b>9,006</b>	<b>66,752</b>	<b>75,759</b>

### Measurement of financial assets and liabilities at 30 June 2024

<b>FINANCIAL ASSETS</b>	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	8,747	8,747
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	106,923	106,923

Trade receivables	-	97,537	97,537
Short-term placements	564,709	-	564,709
Cash and cash equivalents	-	512,617	512,617
<b>Total</b>	<b>597,407</b>	<b>725,823</b>	<b>1,323,230</b>
<b>FINANCIAL LIABILITIES</b>			
Trade payables	-	47,871	47,871
Conditional consideration (earnout)	9,272	-	9,272
<b>Total</b>	<b>9,272</b>	<b>47,871</b>	<b>57,144</b>

### Measurement of financial assets and liabilities at 31 December 2024

	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
<b>FINANCIAL ASSETS</b>			
Other non-current receivables	-	22,664	22,664
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	124,076	124,076
Trade receivables	-	110,437	110,437
Short-term placements	827,950	-	827,950
Cash and cash equivalents	-	496,046	496,046
<b>Total</b>	<b>860,648</b>	<b>753,224</b>	<b>1,613,871</b>
<b>FINANCIAL LIABILITIES</b>			
Trade payables	-	32,476	32,476
Conditional consideration (earnout)	10,307	-	10,307
<b>Total</b>	<b>10,307</b>	<b>32,476</b>	<b>42,783</b>

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-Jun	2024 Jan-Jun	2024 Jan-Dec
Balance at 1 January	827,950	941,256	941,256
Investment in short-term placements	100,000	-	250,000
Sale of short-term placements	-350 000	-400,000	-400,000
Change in value recognized in profit and loss	12 628	23,453	36,694
<b>Closing balance</b>	<b>590 578</b>	<b>918,635</b>	<b>827,950</b>

#### 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.

<b>Conditional consideration (earnout), SEK 000s</b>	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Balance at 1 January	10,307	8,404	8,404
Acquisition value	-	-	-
Payout	-	-	-
Change in value recognized in profit and loss	-1 301	868	1,903
<b>Closing balance</b>	<b>9,006</b>	<b>9,272</b>	<b>10,307</b>

#### *Non-current financial assets*

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

## Note 5. Incentive programs

The Group applies IFRS 2 Share-based Payment to employee stock options and performance-based share rights, where the cost is measured at fair value and allocated over the term of the program and recognized in equity. The Group recognizes a reserve for accrued social insurance costs for the program based on the estimated benefit value for participants.

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

<b>Costs of incentive programs, SEKm</b>	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-dec
Cost of vested warrants per IFRS 2	-29.0	-10.2	-55.6	-20.7	-55.9
Social insurance contributions	-9.4	-2.1	-31.8	-2.8	-17,8
<b>Costs of incentive programs</b>	<b>-38.3</b>	<b>-12.2</b>	<b>-87.4</b>	<b>-23.5</b>	<b>-73,8</b>

## Note 6. Treasury shares

Truecaller has during 2025 bought back 255 000 B shares for SEK 16.8 million including transaction costs. Truecaller's total holding of own shares per 2025-06-30 amounts to 4,200,332 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

Apart from the usual events, no significant events to report.

# Assurance

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

Stockholm, 2025-07-18

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**

<b>Group, SEKm</b>	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Gross profit and gross margin</b>					
Net sales	496.9	4.9	993.3	883.1	1,863.2
Minus third party fees	-113.2	-112.3	-225.8	-216.6	-441.7
<b>Gross profit</b>	<b>383.3</b>	<b>343.7</b>	<b>767.6</b>	<b>666.5</b>	<b>1,421.5</b>
Divided by Net sales	496.4	455.9	993.3	883.1	1,863.2
<b>Gross margin</b>	<b>77.2%</b>	<b>75.4%</b>	<b>77.3%</b>	<b>75.5%</b>	<b>76.3%</b>
<b>EBITDA and EBITDA-margin</b>					
EBIT (operating profit)	496.9	151.5	290.6	289.6	632.1
Excluding depreciation and amortization	-113.2	13.1	31.2	26.1	52.1
<b>EBITDA</b>	<b>383.3</b>	<b>164.7</b>	<b>321.8</b>	<b>315.7</b>	<b>684.2</b>
Divided by Net sales	496.4	455.9	993.3	883.1	1,863.2
<b>Adjusted EBITDA margin</b>	<b>77.2%</b>	<b>36.1%</b>	<b>32.4%</b>	<b>35.7%</b>	<b>36.7%</b>
<b>EBIT (operating profit) and EBIT margin</b>					
<b>EBIT (operating profit)</b>	<b>157.0</b>	<b>151.5</b>	290.6	<b>289.6</b>	<b>632.1</b>
Divided by Net sales	496.4	455.9	993.3	883.1	1,863.2
<b>EBIT margin</b>	<b>31.6%</b>	<b>33.2%</b>	<b>29.3%</b>	<b>32.8%</b>	<b>33.9%</b>
<b>Equity to assets ratio</b>					
Total equity	1,172.1	1,302.1	1,172.1	1,302.1	1,506.4
Divided by Total assets	1,714.9	1,699.2	1,714.9	1,699.2	1,955.5
<b>Equity to assets ratio</b>	<b>69.3%</b>	<b>76.6%</b>	<b>69.3%</b>	<b>76.6%</b>	<b>77.0%</b>