



INTERIM REPORT

January-September 2025

truecaller

The interim report refers to the group for which Truecaller AB (publ) (559278–2774) is the parent company, called Truecaller in the report.

Truecaller Interim Report 2025

July-September 2025 (Q3)

Comparative figures refer to July-September 2024

- **Net sales** increased by 2 percent to SEK 467.9 million (457.3). Net sales in constant currencies increased by approximately 14 percent.
- **EBITDA** excluding the costs of incentive programs decreased by 1 percent to SEK 186.2 million (187.3) equivalent to an EBITDA-margin of 39.8 (41.0) percent. In constant currencies the EBITDA increase was approximately 14 percent.
- **EBITDA** including the costs of incentive programs decreased by 3 percent to 162.5 (167.4), corresponding to an EBITDA-margin of 34.8 (36.6) percent. In constant currencies the EBITDA increase was approximately 14 percent.
- **Profit after tax** amounted to SEK 108.5 million (117.8).
- **Basic earnings per share** were SEK 0.32 (0.34) and diluted earnings per share were SEK 0.32 (0.34).
- **The average number of active users excluding iOS** (MAU) increased by 56.3 million to 441.7 million (385.4).
- **Net sales** decreased by 4 percent in India, increased by 14 percent in the Middle East and Africa and by 21 percent in the rest of the world.

January-September 2025

Comparative figures refer to January-September 2024

- **Net sales** increased by 9 percent to SEK 1,461.3 million (1,340.4). Net sales in constant currencies increased by approximately 18 percent.
- **EBITDA** excluding the costs of incentive programs increased by 13 percent to SEK 596.4 million (526.5) equivalent to an EBITDA-margin of 40.8 (39.3) percent. In constant currencies the EBITDA increase was approximately 26 percent.
- **EBITDA** including the costs of incentive programs was stable and amounted to 484.4 (483.1), corresponding to an EBITDA-margin of 33.2 (36.0) percent. In constant currencies the EBITDA increase was approximately 14 percent.
- **Profit after tax** amounted to SEK 328.2 million (373.9).
- **Basic earnings per share** were SEK 0.96 (1.08) and diluted earnings per share were SEK 0.96 (1.08).
- **The average number of active users excluding iOS** (MAU) increased by 54.8 million to 426.7 million (371.9).
- **Net sales** increased by 5 percent in India, by 22 percent in the Middle East and Africa and by 19 percent in the rest of the world.

FINANCIAL KEY FIGURES

Group, SEKm (unless otherwise stated)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	467.9	457.3	1,461.3	1,340.4	1,863.2
Gross profit	354.3	351.9	1,121.9	1,018.5	1,421.5
Gross margin (%)	75.7%	77.0%	76.8%	76.0%	76.3%
EBITDA, excluding incentive costs	186.2	187.3	596.4	526.5	758.0
EBITDA margin (%), excluding incentive costs	39.8%	41.0%	40.8	39.3%	40.7%
EBITDA	162.5	167.4	484.4	483.1	684.2
EBITDA margin (%)	34.7%	36.6%	33.1%	36.0%	36.7%
EBIT (operating profit)	145.9	154.7	436.5	444.3	632.1
EBIT margin (%)	31.2%	33.8%	29.9%	33.1%	33.9%
Profit or loss after net financial income or expense	148.4	158.2	455.3	496.3	698.9
Basic earnings per share (SEK)	0.32	0.34	0.96	1.08	1.51
Diluted earnings per share (SEK)	0.32	0.34	0.96	1.08	1.51
Equity	1,237.6	1,347.6	1,237.6	1,347.6	1,506.4
Total assets	1,703.1	1,737.6	1,703.1	1,737.6	1,955.5
Equity to assets ratio (%)	72.7%	77.6%	72.7%	77.6%	77.0%
Employees at the end of the period	454	410	454	410	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 441.7 million, which is an increase of 15 percent compared to the third quarter of 2024. The average number of daily active users (DAU), excluding iOS, increased to 379.3 million, an increase of 17 percent compared to the same period in 2024. Compared to the second quarter of 2025, the number of MAU increased by approximately 15 million and DAU by over 12 million.
- **Advertising revenue is estimated to have decreased by 1 percent in constant currencies and with 10 percent in SEK.** In MEA (Middle East and Africa) and the rest of the world, sales increased in local currency, while they decreased slightly in local currency in India. The period started relatively strong, but after an unannounced algorithm change from our largest ad network partner, the number of ad views on Truecaller decreased. Since then, intensive work has been underway to mitigate the effects of the algorithm change. In parallel, Truecaller has continued to execute its long-term strategy of diversifying ad revenues through collaborations with more ad networks, increased direct sales, and more diversified geographical sales. Since 2022, the share of revenue from the two largest networks has successively decreased from 70% of total revenue to 45% of total revenue due to Truecaller's strategy to diversify ad revenue sources with additional demand platforms and due to the strong growth in Truecaller's recurring revenues.
- **Truecaller's growth in paying subscribers was a record high, and subscription revenues increased by 55 percent in local currency and by 43 percent in SEK.** The average number of paying subscribers increased by 310,000 during the quarter. This was an increase of 34% compared to the previous year and 10% compared to the previous quarter. Subscriber growth was strong on both iOS and Android. The Family Plan continued to grow strongly. Revenues were driven by both a higher conversion rate, 0.69% (0.59% during the corresponding quarter in 2024), to paying users — and an increase in average revenue per paying user (ARPU) to SEK 10.04 per month (SEK 9.23). The number of paying users on iOS increased by approximately 20 percent during the quarter. On iOS, the conversion rate is now 3.46% (2.58%) and ARPU is SEK 13.57 (SEK 13.07). The relative growth of subscription revenue is higher on iOS than on Android. iOS accounted for 47% (42%) of premium revenues, but revenues are increasing significantly from both platforms. Subscription revenues increased in all regions, and the largest part of the growth came from regions outside India and the Middle East/Africa.
- **Revenue from Truecaller for Business (TfB) increased by approximately 39 percent in fixed currencies and by 21 percent in SEK.** All parts of the enterprise business—Verified Business, Business Messaging, and risk products—showed good growth. Within Verified Business, ARR (Annual Recurring Revenue) in constant currency was 43% higher compared to the third quarter last year and 13% higher than the end of the second quarter. Growth continues to be driven by a combination of new sales and existing customers utilizing more products and/or expanding agreements to more countries or a larger part of their operations. Revenue churn remains very low. The strongest relative revenue growth is happening outside India, but revenues continue to develop strongly in India as well. Growth within Truecaller's risk product, Number Intelligence, continued to increase with several agreements signed with prominent customers in banking and finance, as well as credit reporting agencies. Business Messaging continued to show growth compared to the same period last year. However, growth has temporarily flattened out as a result of our choice not to deliver large volumes of marketing messages.
- **Truecaller launched the AI platform advantage** that uses advanced machine learning and real-time data to help companies deliver more accurate messages, create stronger engagement, and drive better business results. The platform, which continuously learns from user interactions and refines results, has been tested with very good results within Truecaller's advertising business and for business messages.

Events after the period

- **On October 9, Truecaller surpassed 450 million monthly active users on Android.** This corresponds to a growth of just over 50 million users compared to the end of 2024.
- **Verified Business (VB) is launched in Europe.** As part of the geographical expansion of Truecaller's enterprise products, VB was launched in Europe. The platform contains a multitude of features that help companies build trust, increase answer rates, and improve engagement by turning previously unknown business calls into verified, context-driven interactions.



CEO WORD Q3 2025

Strong growth in recurring revenue and users, ads impacted by external challenges

During the third quarter, we continued to see very strong growth in both our recurring revenue streams.

Premium subscription revenues grew by 55% in constant currency, on the back of increasing conversions of non-paying users on both Android and iOS. We achieved an all-time high growth in the number of subscribers during the quarter, reflecting strong product engagement and continued consumer demand.

We also saw continuing robust growth of Truecaller for Business, where revenues grew with 39% in constant currency, supported by continued low churn, increasing enterprise adoption and geographical diversification. Growing recurring revenues continues to be one of our most important strategic goals, and we will intensify our efforts here even further going forward.

Our ads business experienced a challenging environment and revenues declined with 1% in constant currency. The quarter started really well, with increasing demand in July to mid August. However, factors outside of our control, namely, macro-economic uncertainty due to the ongoing trade tariff discussions and the regulatory ban on Real Money Gaming (RMG) in India, then started to have a negative impact on the overall demand in the Indian ads market. Effects from FX continued to be part of the headwinds we faced as well. On top of this, our largest advertising network partner made a change in their algorithm in relation to click through tracking, without prior notice or detailed clarification, causing a downturn in revenues to us and several other large publishers. This, despite no change in user behavior or ad delivery on our platform. This issue significantly contributed to weaker ad revenues toward the second half of the quarter. Of course, we have been and will continue working tirelessly to recover from this and will not rest until it is fully resolved.

Albeit having a negative revenue effect now, these developments strengthen the conviction in our strategy to diversify our revenue streams and our revenue sources within ads, and focus on a less volatile growth trajectory that we are in full control of. Our ads business fundamentals are healthy, but what got us this far will not take us to the next phase of growth. We continue to execute towards our long-term strategic targets; a material pivot towards more direct ad sales, more ads traffic based on our own ads platform and a more diversified geographical mix. We are strengthening our capacity to execute on those targets, and are signing up both more direct ads customers from a wider range of verticals and new demand partners continuously. Another important component in this strategy was the launch in Q3 of adVantage, our proprietary AI-powered recommendation engine which allows for precise segmentation and targeting using AI. The platform has been tested during the year and has consistently delivered improved ROI to both, our ads business and Truecaller for Business, and is now being scaled up further.

During the last three years we have significantly reduced our dependency on our two largest ad partners, from 71% of total revenues in 2022 to approximately 45% in Q3 2025. We will continue this diversification, which over time will enhance our ability to navigate market fluctuations while creating a more robust growth foundation for the future.

In terms of financials, total net sales grew by 2% during the quarter (14% in constant currency). EBITDA decreased by 3% (14% growth in constant currency) while maintaining an EBITDA-margin of 34.7 % (36.6% in constant currency).

User engagement and adoption continue to be very strong, highlighting the relevance and trust in our platform. We have now surpassed 450 million active users globally on Android, and subscription growth remains strong across both iOS and Android, demonstrating widespread demand for safer and more reliable communication.

”Consequently, we continue to invest — both in our advertising business and, even more strategically, in our recurring revenue streams, as well as product development for our existing customers. We are confident that this over time will translate into higher overall ARPU and revenue growth which will benefit our shareholders.”

We're at a stage where our long-term ambitions remain fully attainable—but they demand sustained focus and commitment. External headwinds, such as FX fluctuations and advertising market fluctuations, mean that meeting our financial target for 2025 has become more challenging than initially expected. At the same time, our user base and overall growth opportunities have expanded beyond what we anticipated. Consequently, we continue to invest — both in our advertising business and, even more strategically, in our recurring revenue streams, as well as product development for our existing customers. We are confident that this over time will translate into higher overall ARPU and revenue growth which will benefit our shareholders.

Since I took over as CEO at the beginning of this year, we have had our fair share of market volatility and external challenges, and there is work to be done to overcome those fully. But the team and I are laser focused on aspects of our business that we can control — global user growth, premium subscriber growth, enterprise ARR, direct ad sales, and partner diversification — all of which are progressing well. This accelerates our strategic progress and positions Truecaller for renewed ads momentum. Our recurring revenue streams continue to grow at a high and steady rate, and disregarding the FX headwinds, we continue to show good overall growth.

I am confident that our products and services will continue to see increasing demand, and that we will continue to be the best solution globally for safe and secure voice and messaging communication.

Rishit Jhunjunwala, CEO

Truecaller at a glance

Quarterly review, financial data

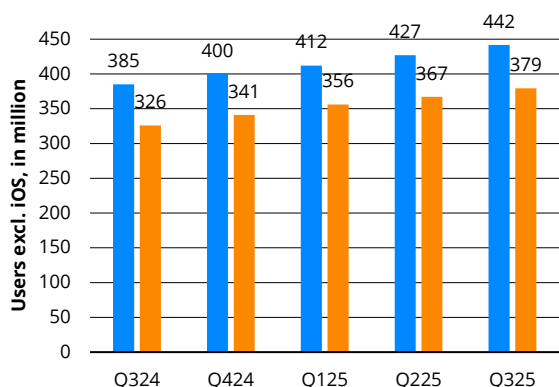
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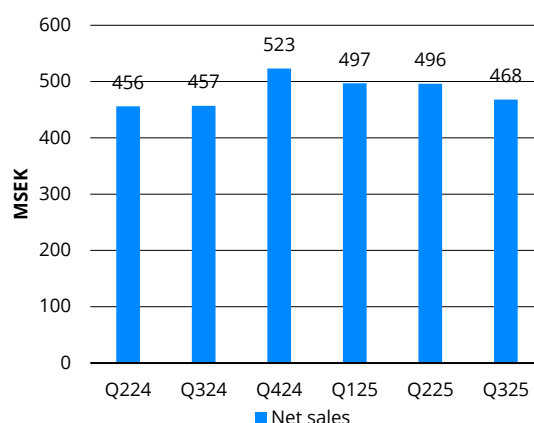
OPERATIONAL KEY FIGURES

July - September 2025	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	441.7	318.9	90.0	32.8
Daily Active Users excl. iOS (DAU), quarterly average (millions)	379.3	281.1	72.2	26.0
Average ad sales revenue per non-iOS DAU (SEK)	0.77	0.75	0.71	1.13
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	10.04	7.07	8.18	16.03
July - September 2024	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	385.4	280.0	76.1	29.3
Daily Active Users excl. iOS (DAU), quarterly average (millions)	325.5	243.2	60.9	21.5
Average ad sales revenue per non-iOS DAU (SEK)	0.99	0.99	0.82	1.44
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.23	6.11	8.21	15.52
January-September 2025	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	426.7	308.2	86.3	32.2
Daily Active Users excl. iOS (DAU), quarterly average (millions)	367.2	272.5	69.6	25.1
Average ad sales revenue per non-iOS DAU (SEK)	2.60	2.62	2.21	3.49
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.97	7.11	8.03	15.99
January-September 2024	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	371.9	271.0	72.8	28.1

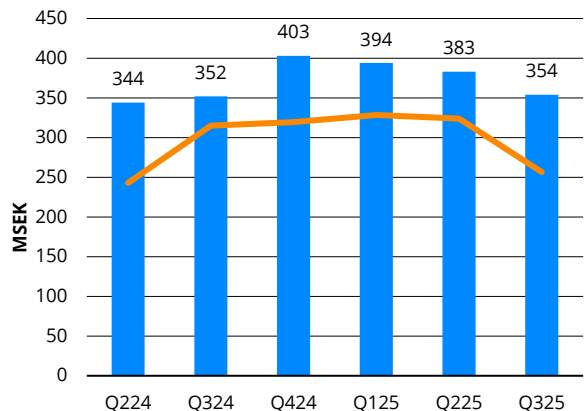
Daily Active Users excl. iOS (DAU), quarterly average (millions)	315.2	236.3	58.2	20.6
Average ad sales revenue per non-iOS DAU (SEK)	3.09	3.16	2.32	4.37
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.05	5.82	8.64	15.33
January-December 2024				
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	Total	India	Middle East & Africa	Rest of the world
Daily Active Users excl. iOS (DAU), quarterly average (millions)	378.9	275.6	74.5	28.7
Average ad sales revenue per non-iOS DAU (SEK)	321.8	240.8	59.8	21.2
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	4.18	4.24	3.25	6.04
	9.21	6.04	8.51	15.51



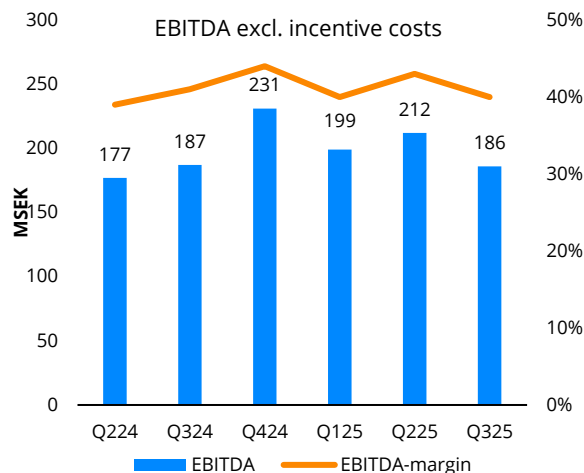
■ Monthly Active Users (MAU), avg ■ Daily Active Users (DAU), avg



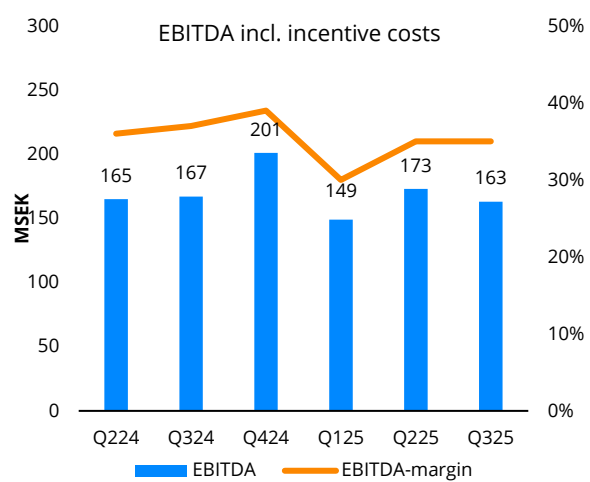
■ Net sales



■ Gross profit ■ Gross margin



■ EBITDA ■ EBITDA-margin



Financial performance

Third quarter 2025 (July-September)

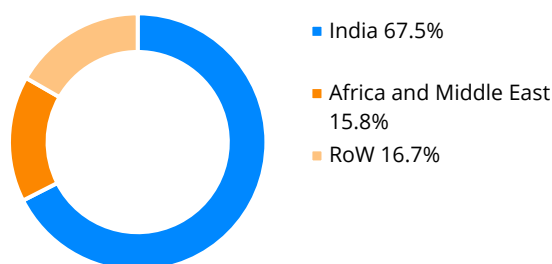
Revenues

Total revenues during the third quarter increased by 4 percent compared to the corresponding quarter the previous year and amounted to SEK 476.7 (458.9) million. Currency effects had a substantial negative effect on revenues during the quarter. The increase in constant currencies is estimated to have been 15 percent. Other income amounted to SEK 8.8 (1.5) million.

Net sales amounted to SEK 467.9 (457.3) million during the third quarter, an increase by 2 percent compared to the corresponding quarter the previous year. Net sales growth in constant currencies is estimated to have been 14 percent, see Currency exposure below.

Net sales distributed by region

Net sales increased by 15 percent in the Middle East & Africa (MEA) to SEK 73.8 million (SEK 64.5 million) and by 21 percent in the Rest of the World (RoW) to SEK 78.2 million (SEK 64.6 million), and decreased by 4 percent in India to SEK 315.9 million (SEK 328.2 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 10 percent to SEK 290.2 million (SEK 322.6 million). In fixed currencies, ad revenues are estimated to have decreased by 1 percent.

Ad revenue per daily active user (DAU), excluding iOS, decreased to SEK 0.77 (SEK 0.99) and decreased by 15 percent in fixed currencies. The decrease in ad revenue per daily active user is a combination of a weaker advertising market and user growth in markets, such as Africa, where purchasing power is relatively low so far, but where Truecaller sees significant long-term revenue opportunities.

Ad revenues in fixed currencies increased in MEA (Middle East & Africa) and RoW (Rest of the World) but decreased in India. In Swedish Krona, ad revenues decreased in India, increased slightly in MEA, and decreased slightly in RoW.

Average prices for Truecaller's advertising products (CPM) decreased in SEK but increased slightly in fixed currencies compared to the same period last year. The number of ad impressions that generated revenue for Truecaller decreased by approximately 10 percent. Ad impressions and revenue from Truecaller's largest ad partner decreased significantly in the middle of the quarter after an unannounced algorithm change. Truecaller continues to work on the long-term strategy of diversifying ad revenues both in terms of channels and geography. Ad revenues from channels outside the two largest ad networks continued to show growth.

Revenues from premium subscriptions increased by 43 percent to SEK 96.4 million (SEK 67.3 million). Revenue growth in fixed currencies amounted to 56 percent. The strongest relative revenue

growth was noted on iOS. Premium revenues are growing 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 34 percent compared to the same quarter last year and amounted to 3.30 million (2.46 million). The conversion rate to paying users continued to increase and averaged 0.69% (0.59) during the quarter. The average revenue per user also increased, amounting to SEK 10.04 (SEK 9.23). The growth in average revenue per user was higher in local currencies. Revenue from iOS accounts for approximately 47% (42%) of total premium revenue, and the average number of subscribers on iOS increased by 59 percent compared to the same period last year and by 20 percent compared to the previous quarter. The conversion rate on iOS amounted to 3.36% (2.58%) and the average monthly revenue per user amounted to SEK 13.57 (SEK 13.07). Revenues grew steadily in all regions, with the fastest growth in the Rest of the World, which now accounts for almost half of the revenue from premium subscriptions.

Revenues from Truecaller for Business increased by 21 percent to SEK 79.9 million (SEK 65.8 million). In fixed currencies, growth is estimated at 39 percent. Revenues developed positively in all revenue areas: Verified Business, Business Messaging, and risk products. For Verified Business, Annual Recurring Revenue (ARR) increased by 25 percent to SEK 251 million (SEK 200 million). The growth in ARR in fixed currencies amounted to approximately 43 percent compared to the same period last year. A growing number of customers choose longer contracts and packages that include more of the products Truecaller has developed for businesses, which increases the revenue per customer. Truecaller's business services are highly valued by customers, resulting in a low number of cancellations. Revenue churn from such cancellations in relation to total revenues averaged approximately 2.7 percent (4.0%) during the quarter. Through a partnership with the CPaaS company Tanla, Truecaller also sends B2C messages to its users. The volume of business messages increased compared to the previous year, and 3.9 billion (3.4 billion) messages were sent during the quarter. Revenues from Truecaller's risk products increased during the quarter, with more agreements signed with customers in sectors such as finance.

Other revenues within net sales amounted to SEK 8.8 million (SEK 1.5 million).

Gross profit

Gross profit increased by 1 percent to SEK 354.3 million (SEK 351.9 million) compared to the same period last year. The gross margin amounted to 75.7 percent (77.0 percent). The lower gross margin is a combination of a slight increase in the average commission paid to advertising partners and slightly higher server and verification costs. The gross margin is mainly affected by fees paid to partners such as Google and Apple, as well as costs for the verification of new users and for the servers used for the company's services.

Operating profit

EBITDA excluding costs for incentive programs decreased by 1 percent and amounted to SEK 186.2 million (SEK 187.3 million), with an EBITDA margin excluding incentive costs of 39.8 percent (41.0 percent). Growth in fixed currencies amounted to approximately 14 percent.

EBITDA including costs for incentive programs decreased by 3 percent to SEK 162.6 million (SEK 167.4 million), with an EBITDA margin of 34.8 percent (36.6 percent). In fixed currencies, EBITDA increased by approximately 14 percent compared to the same period last year.

Operating profit (EBIT) decreased by 6 percent to SEK 145.9 million (SEK 154.7 million), corresponding to an operating margin of 31.2 percent (33.8 percent).

Staff costs during the quarter increased by 8 percent to SEK 111.9 million (SEK 103.5 million). Salary costs primarily increased as a result of the annual salary adjustment that takes effect at the beginning of the second quarter, as well as slightly increased costs for incentive programs. Staff costs excluding incentive programs increased by 6 percent and amounted to SEK 88.3 million (SEK 83.6 million).

The Group's long-term incentive program resulted in a salary-related cost of SEK 38.0 million (SEK 16.7 million) with a corresponding increase in equity, and social security contributions of SEK -14.4 million (SEK 3.2 million) which is 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 (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 increased by 7 percent to SEK 88.6 million (SEK 82.6 million) compared to the same period last year.

Profit and earnings per share for the period

Profit before tax decreased by 8 percent to SEK 148.4 million (SEK 158.2 million). Net profit for the period after tax amounted to SEK 108.5 million (SEK 117.8 million). Net financial income amounted to SEK 2.6 million (SEK 3.5 million).

The total tax expense amounted to SEK 39.9 million (SEK 40.3 million), corresponding to an effective tax rate of 26.9 percent (25.5 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 also some variations between the quarters.

Earnings per share before dilution amounted to SEK 0.32 (SEK 0.34) and after dilution to SEK 0.32 (SEK 0.34).

Cash flow and financial position

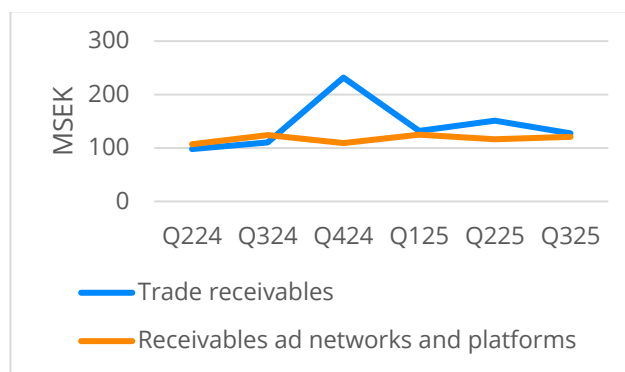
Cash flow from operating activities amounted to SEK 26.0 million (SEK 121.7 million), of which SEK -81.0 million (SEK -19.9 million) is attributable to changes in working capital and SEK -70.4 million (SEK -44.6 million) is attributable to paid income tax. The changes in working capital is mainly attributable to the vesting of incentive programs that took place in June but had cash flow effects between Q2 and Q3 and change in accounts payable. Paid tax is expected to decrease in the fourth quarter as the estimated preliminary tax in Sweden has been adjusted based on the year's actual outcome. Cash flow from investing activities amounted to SEK 16.9 million (SEK -201.9 million) and included investments in short-term interest funds of SEK (-) (SEK -200 million). Cash flow from financing activities amounted to SEK -77.4 million (SEK -88.7 million) and included repurchases of own shares of SEK -73.3 million (SEK -80.4 million). Net cash flow for the period amounted to SEK -34.5 million (SEK -169.0 million).

At the end of the quarter, Truecaller had cash and cash equivalents amounting to SEK 395.3 million (SEK 334.4 million) and SEK 595.1 million (SEK 771.6 million) placed in short-term interest funds. The solvency ratio amounted to 72.7 percent (77.6 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 September 30, 2025, amounted to SEK 1,703.1 million (SEK 1,737.6 million). The carrying amounts for financial assets and financial liabilities are assessed to substantially correspond to their fair value.

The Group's trade receivables amounted to SEK 127.4 million (SEK 110.4 million) and receivables from advertising networks and platform owners amounted to SEK 120.9 million (SEK 124.1 million). Compared to the previous quarter, trade receivables decreased. The increase in trade receivables compared to the previous year is primarily due to the growth of Truecaller for Business, as well as increased direct ad sales to end customers and via new ad network partners. 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 9.6 million (SEK 2.3 million) as of September 30, 2025. Receivables from advertising networks and platform owners are mainly linked to outstanding receivables from platforms like Google.



Investments

During the third quarter of 2025, SEK 8.7 (1.5) 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 risk exposure. These partners, in turn, invoice users of Truecaller's services partly in local currencies, which entails an indirect currency risk exposure for Truecaller. However, Truecaller does not have complete information on the currency risk or how the currency impact is managed by the partners and can therefore currently not quantify the indirect currency risk 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 51 million during the third 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 12% against the INR and 9% 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 28 million, corresponding to approximately 1.9 percentage points on the EBITDA margin.

Parent company

Parent company income for the quarter amounted to SEK 2.5 (1.9) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -5.9 (-6.1) million. The profit after tax amounted to SEK -4.7 (-4.9) million. Cash and cash

equivalents on 30 September 2025 amounted to SEK 44.1 (29.8) 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-September 2025

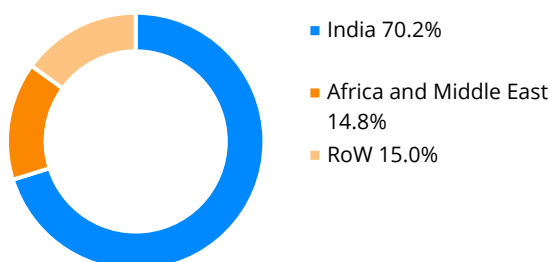
Revenues

Total revenues for the period increased by 11 percent compared to the corresponding quarter last year and amounted to SEK 1,489.4 million (SEK 1,347.8 million). The increase in fixed currencies is estimated to be 19 percent. Other revenues amounted to SEK 28.2 million (SEK 7.4 million).

Net sales amounted to SEK 1,461.3 million (SEK 1,340.4 million), an increase of 9 percent compared to the corresponding period last year. Truecaller's estimate is that net sales growth in fixed currencies was 18 percent, see the section on Currency Exposure below.

Net sales distributed by region

Net sales in India increased by 5 percent to SEK 1,025.7 (978.7), by 21 percent to SEK 215.6 (177.5) million in Africa and the Middle East and by 19 percent to SEK 219.9 (184.2) million in the Rest of the world. The sales growth in all reported regions was negatively affected by the strengthened SEK.



Net sales distributed by service

Ad revenues in SEK decreased by approximately 2 percent to SEK 955.2 million (SEK 972.6 million). Truecaller estimates that ad revenues increased by 6 percent in fixed currencies. Truecaller's direct sales increased and contributed positively to the gross margin during the period.

Ad revenue per daily active user (DAU), excluding iOS, decreased to SEK 2.60 (SEK 3.09). The decrease in fixed currencies was approximately 9 percent.

All regions increased revenues in fixed currencies, and the strongest growth was reported in MEA, 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) decreased slightly in SEK but increased slightly in fixed currencies compared to the same period last year. The number of ad impressions that generated revenue for Truecaller increased by approximately 2 percent compared to the same period last year.

Revenues from premium subscriptions increased by 40 percent to SEK 265.5 million (SEK 190.1 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 37 percent to SEK 236.7 million (SEK 173.0 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 28.2 million (SEK 7.4 million).

Gross profit

Gross profit increased by 10 percent to SEK 1,121.9 million (SEK 1,018.5 million) compared to the same period last year. The gross margin amounted to 76.8 percent (76.0 percent). The increased gross margin was primarily due to a growing enterprise business and stable costs for servers and verification. The gross margin is mainly affected by fees paid to partners such as Google and Apple, as well as costs for the verification of new users and for the servers used for the company's services.

Operating profit :

EBITDA excluding costs for incentive programs increased by 13 percent and amounted to SEK 596.4 million (SEK 526.5 million), and the EBITDA margin excluding incentive costs was 40.8 percent (39.3 percent). Growth in fixed currencies was approximately 26 percent.

EBITDA including costs for incentive programs was stable and reached SEK 484.4 million (SEK 483.1 million), with an EBITDA margin of 33.1 percent (36.0 percent). In fixed currencies, EBITDA increased by approximately 14 percent compared to the same period last year.

Operating profit (EBIT) decreased by 2 percent and amounted to SEK 436.5 million (SEK 444.3 million), corresponding to an operating margin of 29.9 percent (33.1 percent).

Staff costs during the period increased to SEK 389.7 million (SEK 299.7 million). Salary costs increased primarily due to the annual salary adjustment that takes effect at the beginning of the second quarter, as well as increased costs for incentive programs. The cost increase excluding incentive costs was 8 percent to SEK 277.7 million (SEK 256.3 million).

The Group's long-term incentive program resulted in a salary-related cost for the period of SEK 94.3 million (SEK 37.4 million) with a corresponding increase in equity, and social security contributions of SEK 17.6 million (SEK 6.0 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 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 to SEK 276.0 million (SEK 243.0 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, and slightly higher growth-related costs.

Profit and earnings per share for the period

Profit before tax decreased to SEK 455.3 million (SEK 496.3 million). Net profit after tax for the period amounted to SEK 328.2 million (SEK 373.9 million).

Net financial income amounted to SEK 18.8 million (SEK 52.0 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 127.0 million (SEK 122.4 million), corresponding to an effective tax rate of 27.9 percent (24.7 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.

Cash flow and financial position

Cash flow from operating activities amounted to SEK 397.8 million (SEK 361.7 million), of which SEK 1.7 million (SEK -70.9 million) is attributable to changes in working capital and SEK -191.2 million (SEK -130.9 million) is attributable to paid income tax. Paid tax is expected to decrease in the fourth quarter of 2025 due to an adjustment of preliminary tax payments. Cash flow from investing activities amounted to SEK 219.9 million (SEK 192.2 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 -200 million). Cash flow from financing activities amounted to SEK -669.0 million (SEK -850.1 million) and included repurchases of own shares of SEK -90.1 million (SEK -217.8 million) and paid dividends amounting to SEK -583.2 million (SEK -589.8 million). Net cash flow for the period amounted to SEK -51.2 million (SEK -296.2 million).

At the end of the quarter, Truecaller had cash and cash equivalents amounting to SEK 395.3 million (SEK 334.4 million) and SEK 595.1 million (SEK 771.6 million) placed in short-term interest funds. The solvency ratio amounted to 72.7 percent (77.6 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 September 30, 2025, amounted to SEK 1,703.1 million (SEK 1,737.6 million). The carrying amounts for financial assets and financial liabilities are assessed to substantially correspond to their fair value.

The Group's trade receivables amounted to SEK 127.4 million (SEK 110.4 million) and receivables from advertising networks and platform owners amounted to SEK 120.9 million (SEK 124.1 million). The increase in trade receivables is primarily due to the growth of Truecaller for Business, as well as increased direct ad sales to end customers and via new ad network partners. 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 9.6 million (SEK 2.3 million) as of September 30, 2025. Receivables from advertising networks and platform owners are mainly linked to outstanding receivables from Google and Meta.

Investments

During the period, SEK 27.0 (6.2) 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 115 million during the 2025 reporting period compared to the corresponding period in 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 65 million, corresponding to approximately 1.8 percentage points on the EBITDA margin.

Parent company

Parent company income for the quarter amounted to SEK 21.6 (6.4) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK 450.0 (395.6) million. The profit after tax amounted to SEK 450.0 (396.4) million. Cash and cash equivalents on 30 September 2025 amounted to SEK 44.1 (29.8) 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

Truecaller is executing its strategic vision to transition from being a caller ID application to a comprehensive personal communication safety layer. The product advancements during the third quarter reflect a deep commitment to building a trust infrastructure that proactively addresses the global surge in spam, fraud, and anonymous communication.

By leveraging advanced AI and machine learning, the company is moving beyond passive identification to deliver proactive communication intelligence, helping users determine not just who is calling, but why it matters—a crucial Unique Selling Proposition (USP) in today's digital landscape.

This quarter's innovations across AI, monetization, and B2B services underscore the company's sustained focus on building a robust, diversified platform for sustainable long-term growth.

A layer of personal communication safety: General product & AI updates

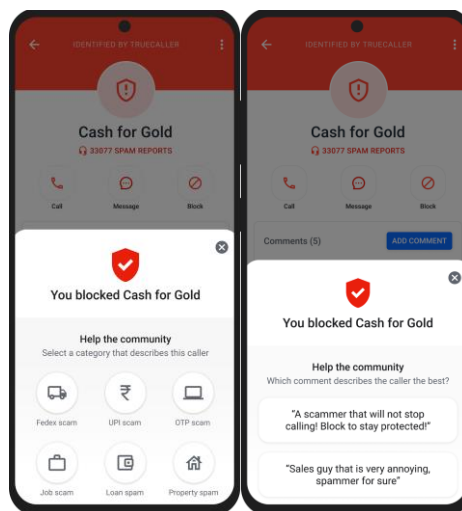
During the quarter, Truecaller substantially scaled its proprietary AI-powered identity and messaging features, reinforcing its position as the default trust engine for billions of calls and messages across the globe.

The company's focus on identifying the intent behind a call, not just the name, was evident in the expansion of its AI Identity solution. This advanced capability, which can even flag potential deception by identifying recently or frequently changed names, as well as other types of fraud and other signals using a color-coded system saw significant adoption. AI Identity impressions grew from 158 billion in the second quarter to 189 billion in the third quarter, demonstrating increased user reliance on these smarter features.



Similarly, the volume of AI-powered Message IDs (MIDs), which add crucial context to SMS, experienced massive growth, soaring from over 7.4 billion impressions in the second quarter to more than 14 billion in the third quarter — an increase of nearly 90 percent quarter-over-quarter.

Truecaller's greatest strength is its community-driven network, which continues to provide essential feedback that fuels its intelligence systems. The number of user surveys answered grew from 212 million to 242 million quarter-over-quarter, demonstrating continued feedback and engagement from Truecaller's users. This collaborative defense mechanism enabled a 68 percent increase in Scam Feed users during the quarter, as the company scaled awareness of current fraud trends to a new set of users, with plans to bring Scam Feed to audiences outside India in Q4.



Significant strides were also made in bridging the product parity gap between Android and iOS, a critical step for future monetization. Improvements to the Live Lookup service on iOS included more frequent data ingestion to identify the latest spammers and enhanced caching of frequently blocked numbers, which directly improves blocking efficiency by reducing latency. Furthermore, Premium users in India can now use Aadhaar verification to confirm their identity and receive a blue tick within the app. To provide better control, the ability to block custom number series was extended to all Premium users, while this feature was made available for free to all users in Chile as a pilot.

Strong momentum in Premium revenues

The quarter marked a significant milestone for Truecaller's Premium subscriptions, demonstrating its increasing success in generating recurring revenue streams beyond its core advertising business.

In Q3, Premium revenues hit 96.4 million, representing a 11 percent quarter-over-quarter (QoQ) growth rate, a 43 percent year-over-year (YoY) increase, and a 56 percent YoY increase in constant currencies. Total number of subscriptions grew by 10 percent QoQ, with iOS leading the relative platform growth at 19.5 percent QoQ.

International markets were key growth drivers. The Middle East and Africa (MEA) and Rest of World (ROW) regions demonstrated strong growth across both platforms. The United States remains a key market, contributing 17 percent of total iOS revenue and 7 percent of total Android revenue, with QoQ growth of 14 percent and 10 percent, respectively. India also showed specific traction on iOS, with 20 percent revenue, and 21 percent subscription growth QoQ. Notably, several Premium-focused markets experienced exceptional subscription growth, including Nigeria (36 percent), Colombia (33 percent), and Brazil (21 percent). Encouragingly, the global iOS Premium renewal rate remained strong with approximately 90% renewal rate, signaling strong product satisfaction among paid users.

To enhance retention and increase adoption, the company continued to refine its Premium Monetization Engine. New churn journeys were implemented, leveraging the Monetization Engine to deliver customized communication and offers before, during,

and after subscription expiration to reduce involuntary churn. Future development will focus on integrating AI to scale content creation, facilitating continuous delivery, and exploring partnership opportunities for offer bundling.

Truecaller ads and adVantage

The third quarter was characterized by consolidation and momentum within the advertising stack, focusing on scaling high-impact experiences, deepening data intelligence, and strategically expanding ad inventory.

The in-house ad server, TAS, made major strides in improving branding products, including Truecaller Masthead and Truecaller Play, making them more viewable and measurable for advertisers. A new Prime-view solution was introduced, allowing brands to own multiple ad touchpoints throughout the user journey. Furthermore, the launch of contextual targeting on the post-call screen allows for responsible and meaningful connections with audiences based on call categories. On the performance front, creative and placement-level optimization, alongside retargeting high-value cohorts, drove significant improvements in Return on Investment (ROI) for major clients.

A major highlight of the quarter was the launch of AdVantage, the fully automated, AI-driven recommendation engine designed to deliver sharper targeting, higher user engagement, and improved advertiser outcomes. This initiative significantly deepens the data and AI backbone of the ads ecosystem. The data pipeline for facilitating continuous A/B testing on the ads platform was completed, enabling evidence-based product decisions.

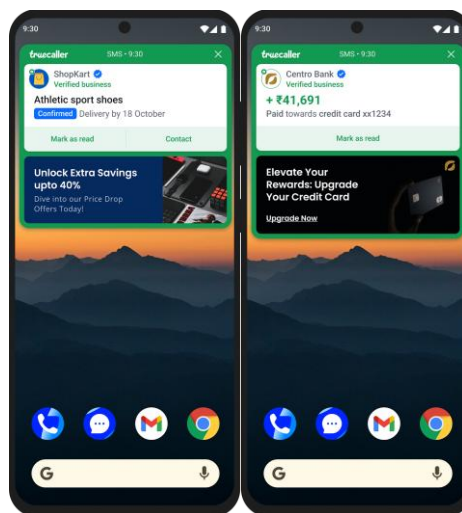
In terms of supply and monetization, the team introduced several new ad formats, including AppOpen Ads, Carousel Ads on Details View, and Rewarded Ads, diversifying the portfolio and unlocking high-yield monetization streams. Geo-level supply optimization further ensured inventory alignment with high-demand markets.

Driving adoption in key enterprise solutions

Truecaller for Business (TfB) continued its strong growth trajectory in the third quarter, validating the strategy of establishing a Verified Business Caller solution as a service—often described as a 'Stripe for verified communication'—and a lightweight digital identity backbone.

The quarter was marked by high adoption rates for customer experience (CX) features among TfBs enterprise clients: Call Reason reached 75 percent, Call-Me-Back (CMB) hit 40 percent, and Video Caller ID (VCID) achieved 31 percent adoption.

The offering was expanded with the launch of a new carousel format for Verified Campaigns, providing marketing teams with a better tool to engage customers with multiple simultaneous campaigns and increase customer Lifetime Value (LTV). A specialized product, Verified Banners on SMS Message ID (MID), was introduced specifically to target high transactional SMS volumes in the Banking, Financial Services, and Insurance (BFSI) sector, allowing clients to maximize their SMS investment.



The Number Intelligence (NI) product maintained strong performance, contributing to both revenue and new customer acquisition, particularly through strategic partner deals. New features were released to empower customers to quickly test NI scores against their own models, substantially reducing the sales cycle.

The company's partnership with Tanla continues to be a key driver for transactional and promotional messaging volumes for the Business Messaging offering. Encouraging early results are also being observed from the testing of adVantage, the new targeting platform designed to help improve promotional messaging targeting and enabling other use-cases.

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 over 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.

Financial calendar

Year-end report 2025: 17 February 2026

Interim report Q1 2026: 7 May 2025

Interim report Q2 2026: 17 July 2026

Interim report Q3 2026: 3 November 2026

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Auditor's review

This interim report has 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	3	467,941	457,306	1,461,257	1,340,442	1,863,218
Other income		71	27	1,221	1,182	1,236
Work performed by the entity and capitalized		8,681	1,522	26,959	6,196	11,881
Third party fees		-113,598	-105,372	-339,360	-321,981	-441,728
Other external costs		-88,626	-82,572	-275,967	-242,999	-330,501
Employee costs		-111,925	-103,497	-389,738	-299,728	-419,898
Depreciation, amortization and impairments		-16,681	-12,716	-47,914	-38,856	-52,067
EBIT (operating profit)		145,863	154,698	436,458	444,256	632,140
Net financial income or expense		2,583	3,480	18,799	52,049	66,724
Profit or loss after net financial income or expense		148,446	158,178	455,257	496,305	698,864
Tax		-39,935	-40,348	-127,026	-122,412	-174,541
Profit for the period ¹⁾		108,510	117,830	328,232	373,893	524,323
Earnings per share						
Basic earnings per share (SEK)		0.32	0.34	0.96	1.08	1.51
Diluted earnings per share (SEK)		0.32	0.34	0.96	1.08	1.51
Average number of shares before dilution		343,820,038	344,875,897	343,454,642	347,013,520	346,995,706
Average number of shares after dilution		343,820,038	344,875,897	343,454,642	347,013,520	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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit or loss for the period		108,510	117,830	328,232	373,893	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		-13,100	-10,142	-43,247	393	14,403
Changes in cashflow hedges		4,238	-	-4,163	-	-1,416
<i>Items that will not be reclassified to profit and loss in subsequent periods</i>						
Remeasurements of defined-benefit pension plans		-	-	-	-	68
Other comprehensive income for the period		-8,862	-10,142	-47,410	393	13,056
Comprehensive income for the period ¹⁾		99,648	107,688	380,822	374,286	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 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS				
Non-current assets				
Goodwill		44,757	44,807	49,083
Other intangible assets		43,224	23,194	27,589
Property, plant and equipment		10,807	14,774	14,455
Right-of-use assets		70,883	103,462	95,744
Non-current financial assets	4	32,698	32,698	32,698
Deferred tax assets		34,489	35,615	36,229
Other non-current receivables	4	11,692	13,795	22,664
Total non-current assets		248,550	268 346	278,461
Current assets				
Current receivables	4	464,133	363,241	353,020
Short-term placements	4	595,084	771,616	827,950
Cash and cash equivalents	4	395,337	334,361	496,047
Total current assets		1,454,555	1,469,218	1,677,017
TOTAL ASSETS		1,703,105	1,737,564	1,955,479
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		1,237,597	1,347,600	1,506,439
Total equity		1,237,597	1,347,600	1,506,439
Non-current liabilities				
Liability arising from defined-benefit pension plans		9,308	7,716	9,386
Lease liabilities		56,305	73,109	74,331
Deferred tax liability		27,106	36,115	35,399
Other non-current liabilities	4	14,918	12,082	13,779
Total non-current liabilities		107,638	129,022	132,893
Current liabilities				
Lease liability		37,780	33,676	25,798
Other current liabilities	4	320,091	227,265	290,347
Total current liabilities		357,870	260,942	316,146
TOTAL EQUITY AND LIABILITIES		1,703,105	1,737,564	1,955,479

Condensed consolidated statement of cash flows

Amounts in SEK 000s	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Profit or loss after net financial income or expense	148,446	158,178	455,257	496,305	698,864
Adjustments for non-cash items	28,925	28,013	132,024	67,160	101,090
Income tax paid	-70,380	-44,632	-191,188	-130,890	-177,128
Cash flow from operating activities before changes in working capital	106 991	141,559	396 093	432,575	622,826
Net cash from changes in working capital					
Change in operating receivables	-25,398	-25,457	-36,813	-76,885	-68,657
Change in operating liabilities	-55 583	5,565	38 562	6,001	49,916
Net cash from operating activities	26,010	121,667	397,842	361,691	604,086
Investing activities					
Acquisitions of Group companies, net effect on cash and cash equivalents	-	-	-	-	-
Purchases of property, plant and equipment	-968	-468	-3,084	-1,578	-2,298
Purchases of intangible assets	-8,681	-1,522	-26,959	-6,196	-11,881
Purchases of short-term investments	-	-200,000	-100,000	-200,000	-250,000
Sale of short-term investments	-	-	350,000	400,000	400,000
Change in financial receivables	26,549	-	-	-	-5,665
Investment in non-current financial assets	-	-	-	-	-
Net cash used in investing activities	16,900	-201,990	219,957	192,226	130,157
Financing activities					
New share issue	-1	-	-1	-	-
Funds received for warrants	2,024	-	30,846	-	1,126
Repurchase of warrants	-	-	-76	-18,287	-18,361
Amortization of lease liability	-6,120	-8,127	-26,540	-24,275	-33,272
Buyback of treasury shares	-73,308	-80,468	-90,077	-217,775	-241,797
Dividend	-	-	-583,158	-589,799	-589,799
Net cash from (-used in) financing activities	-77 405	-88,684	-669 007	-850,136	-882,104
Net cash flow for the period	-34 494	-169,008	-51 209	-296,219	-147,861
Cash and cash equivalents at the beginning of the period	446,880	512,617	496,047	631,347	631,347
Foreign exchange differences in cash and cash equivalents	-17 049	-9, 248	-49 502	-768	12,560
Cash and cash equivalents at the end of the period	395,337	334,361	395,337	334,361	496,046

Condensed consolidated statement of changes in equity

Amounts in SEK 000s	Equity attributable to owners of the parent				
	Share capital	Other capital contributions	Reserves	Retained profits including profit for the period	Total equity attributable to owners of the parent
Opening balance at 1 January 2024	762	1,738,298	-8,133	12,776	1,743,703
Profit for the period	-	-	-	373,893	373,893
Other comprehensive income for the period	-	-	393	-	393
Comprehensive income for the period	-	-	393	373,893	374,286
<i>Transactions with owners of the Group</i>					
Share issue	58	-	-	-57	1
Cancellation of treasury shares	-57	-	-	57	-
Treasury shares after transaction costs	-	-	-	-217,775	-217,775
Warrants	-	-52	-	-	-52
Share-based payment	-	-	-	37,236	37,236
Dividend ¹⁾	-	-	-	-589,799	-589,799
Total	1	-52	-	-770,338	-770,388
Closing balance at 30 September 2024	763	1,738,246	-7,740	-383,770	1,347,600
Opening balance at 1 January 2025	764	1,738,172	4,854	-237,350	1,506,440
Profit for the period	-	-	-	328,232	328,232
Other comprehensive income for the period	-	-	-43,247	-	-43,247
Changes in cashflow hedges	-	-	-4,163	-	-4,163
Comprehensive income for the period	-	-	-47,410	328,232	280,822
<i>Transactions with owners of the Group</i>					
Share issue	1	-	-	-	1
Cancellation of treasury shares	-	-	-	-	-
Treasury shares after transaction costs	-	-	-	-90,077	-90,077
Warrants	-	30,770	-	-	30,770
Share-based payment	-	-	-	92,799	92,799
Dividend ¹⁾	-	-	-	-583,158	-583,158
Total	1	30,770	-	-580,435	-549,664
Closing balance at 30 September 2025	765	1,768,943	-42,555	-489,553	1,237,598

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating revenue		2,478	1,904	21,573	6,383	10,405
Other external costs		-5,529	-3,010	-16,380	-8,833	-10,919
Employee costs		-1,885	-3,686	-15,233	-10,058	-14,937
EBIT (operating profit)		-4,936	-4,792	-10,040	-12,507	-15,451
Net financial income or expense		998	-1 333	460,063	408 125	556,974
Profit or loss after financial items		-5,934	-6,125	450,022	395,618	541,523
Appropriations		-	-	-	-	8,500
Profit or loss before tax		-5,934	-6,125	450,022	395,618	550,023
Tax		1,221	1,245	-71	794	-129
Profit or loss for the period		-4,713	-4,880	449,951	396,412	549,893

Condensed parent company balance sheet

Amounts in SEK 000s	Note	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS				
Non-current assets				
Investments in Group companies		10,297,177	10,297,177	10,297,177
Deferred tax receivable		-	-	-
Total non-current assets		10,297,177	10,297,177	10,297,177
Current assets				
Current receivables		5,446	6,839	3,604
Receivables from Group companies		36,945	13,539	24,306
Short-term placements		173,678	260,311	260,311
Cash and cash equivalents		44,090	29,829	68,414
Total current assets		260,159	310,518	356,635
TOTAL ASSETS		10,557,336	10,607,695	10,653,812
EQUITY AND LIABILITIES				
Equity and liabilities				
Equity		10,554,802	10,496,188	10,645,516
Receivables to Group companies		1,180	105,000	-
Current liabilities		10,353	6,507	8,296
TOTAL EQUITY AND LIABILITIES		10,557,336	10,607,695	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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Geographical region					
India	315,857	328,248	1,025,727	978,686	1,350,600
Middle East and Africa	73,777	64,458	215,627	177,504	253,512
Rest of the world	78,306	64,600	219,903	184,252	259,106
Revenue from contracts with customers	467,941	457,306	1,461,257	1,340,442	1,863,218

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

Amounts in SEK 000s	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Type of service					
Advertising revenues	290,189	322,644	955,140	972,618	1,344,598

User revenues	96,444	67,342	265,528	190,126	267,821
Truecaller for Business	79,914	65,843	236,730	173,084	244,943
Other revenues	1,394	1,477	3,859	4,614	5,856
Revenue from contracts with customers	467,941	457,306	1,461,257	1,340,442	1,863,218

Note 4. Financial instruments

Measurement of financial assets and liabilities at 30 September 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	-	11,692	11,692
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	120,886	120,886
Trade receivables	-	127,392	127,392
Short-term placements	595,084	-	595,084
Cash and cash equivalents	-	395,337	395,337
Total	627,782	655,307	1,283,089
FINANCIAL LIABILITIES			
Trade payables	-	39,509	39,509
Conditional consideration (earnout)	9,073	-	9,073
Total	9,073	39,509	48,582

Measurement of financial assets and liabilities at 30 September 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	-	13,795	13,795
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	771,616	-	771,616
Cash and cash equivalents	-	334,361	334,361
Total	804,314	582,669	1,386,983
FINANCIAL LIABILITIES			
Trade payables	-	35,134	35,134
Conditional consideration (earnout)	9,108	-	9,108
Total	9,108	35,134	44,242

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	-	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
Total	860,648	753,224	1,613,871

FINANCIAL LIABILITIES

Trade payables	-	32,476	32,476
Conditional consideration (earnout)	10,307	-	10,307
Total	10,307	32,476	42,783

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-Sep	2024 Jan-Sep	2024 Jan-Dec
Balance at 1 January	827,950	941,256	941,256
Investment in short-term placements	100,000	200,000	250,000
Sale of short-term placements	-350,000	-400,000	-400,000
Change in value recognized in profit and loss	17,134	30,360	36,694
Closing balance	594,084	771,616	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-Sep	2024 Jan-Dec
--	-----------------	-----------------	-----------------

Balance at 1 January	10,307	8,404	8,404
Acquisition value	-	-	-
Payout	-	-	-
Change in value recognized in profit and loss	-1,234	704	1,903
Closing balance	9,073	9,108	10,307

Non-current financial assets

The group's non-current financial assets consist of the investment in Mayhem Studios that was made in 2023. The non-current financial assets belong to level 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cost of vested warrants per IFRS 2	-38,0	-16,5	-94,3	-37,2	-55,9
Social insurance contributions	14,4	-3,21	-17,6	-6,0	-17,8
Costs of incentive programs	-23,6	-19,7	-112,0	-43,3	-73,8

Note 6. Treasury shares

During 2025 Truecaller bought back 1,822,500 B shares for SEK 90,1 million including transaction costs. Truecaller's total holding

of own shares per 2025-09-30 amounts to 5,767,832 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, 2025-10-27

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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Gross profit and gross margin					
Net sales	467.9	457.3	1,461.3	1,340.4	1,863.2
Minus third party fees	-113.6	-105.4	-339.4	-322.0	-441.7
Gross profit	354.3	351.9	1,121.9	1,018.5	1,421.5
Divided by Net sales	467.9	457.3	1,461.3	1,340.5	1,863.2
Gross margin	75.7%	77.0%	76.8%	76.0%	76.3%
EBITDA and EBITDA-margin					

EBIT (operating profit)	145.9	154.7	436.5	444.3	632.1
Excluding depreciation and amortization	-16.7	12.7	47.9	38.9	52.1
EBITDA	162.5	167.4	484.4	483.1	684.2
Divided by Net sales	467.9	457.3	1,461.3	1,304.4	1,863.2
Adjusted EBITDA margin	34.7%	36.6%	33.1%	36.0%	36.7%
EBIT (operating profit) and EBIT margin					
EBIT (operating profit)	145.9	154.7	436.5	444.3	632.1
Divided by Net sales	467.9	457.3	1,461.3	1,304.2	1,863.2
EBIT margin	31.2%	33.8%	29.9%	33.1%	33.9%
Equity to assets ratio					
Total equity	1,237.6	1,347.6	1,237.6	1,347.6	1,506.4
Divided by Total assets	1,703.1	1,737.6	1,703.1	1,737.6	1,955.5
Equity to assets ratio	72.7%	77.6%	72.7%	77.6%	77.0%