

Press release
2026-01-19

Truecaller announces preliminary numbers for the fourth quarter 2025

Truecaller today announces its preliminary and unaudited financial results for the fourth quarter of 2025. The reason for this is to follow up on the announcement made in mid-December where the company gave an estimate for the ad revenue development during the fourth quarter, and to be transparent about recent developments. The year-end report will be published as planned on Tuesday the 17th of February 2026 and will as usual be followed by a webcast.

Ad revenues are expected to amount to SEK 255.2 million (372) which is a decrease of 22% in constant currencies. Recurring revenues are expected to amount to 193.7 million (149.6) which is an increase of 51%, where Premium revenues are expected to amount to SEK 106.0 million (77.7) which is an increase of 53% in constant currencies compared to the same period in 2024. Revenues from Truecaller for Business are expected to amount to SEK 87.7 million (71.9), an increase of 48% in constant currencies compared to the same period in 2024. Total net sales for the fourth quarter 2025 is expected to amount to SEK 451 million (523) which is a decrease of 1% in constant currencies compared to the same period last year.

EBITDA is expected to amount to SEK 103 million (201) which is a decrease of approximately 34% in constant currencies. The preliminary EBITDA-margin is 22.8% (38.5%) and the EBITDA-margin excluding incentive costs is expected to be 35.4% (44.3%).

Average non-iOS MAU was 454.2 million in the fourth quarter which is an increase of 54.5 million users compared to the same period last year and a growth of 12.5 million users during the fourth quarter.

The preliminary quarterly numbers include items affecting comparability and certain items of a one-off nature. When adjusting for these items, which are described in more detail below, net sales decreased by 8%, EBITDA by 22%, ad revenues by 30% and recurring revenues grew by 46% in constant currencies. The gross margin excluding these items would have been 75.6% and the EBITDA-margin would have been approximately 30%.

SHORT COMMENT FROM THE CEO

"This preliminary update of the fourth quarter is in continuation with the update we gave to the market mid-December. While we continue to focus on our revamped ads strategy, more and more people as well as businesses continue to see significant value in using Truecaller in their daily lives. This is evident from our MAU growth numbers, and our recurring revenue growth numbers.

The issue that we have with our largest demand partner is status quo. We have been able to reduce the incidence of the algorithm change to minimal levels, but the issue isn't resolved as yet. We continue to work closely with the partner, constantly gaining insights into the issue and running tests to bring their revenues back to earlier levels. In parallel, we are diligently working on executing on the long-term strategy on ads which includes reducing dependency on any specific partner or market, increasing focus on direct sales and reseller partnerships.

Given the challenges within ad monetization, we took multiple cost efficiency initiatives during the fourth quarter / early 2026, to continue to deliver solid profitability even in this period of transition. These initiatives had some impact during the fourth quarter but will gradually become more visible during the rest of 2026. We expect the annualised effect of the initiatives to be approximately SEK 90 million once the cost reductions have taken full effect.

Premium subscriptions continued to develop very well during the fourth quarter. The number of subscribers grew by approximately 39% and the conversion rate increased to 0.75% (0.62%). Growth continued to be strong on iOS, and on Android the subscriber growth during the fourth quarter was at an all-time high level.

Truecaller for Business continues to deliver solid growth in local currencies, with positive contributions from all three areas Verified Business, Business Messaging and risk products. Growth continues in both India and outside of India with the fastest growth being outside of India in regions like Latin America and the Middle East.

We will continue our transition away from a primarily ads-driven revenue model that has characterized the first phase in our monetization journey. We are now well into a second phase, with a more balanced distribution based on both consumer and enterprise products within fraud prevention and safe mobile communication. This is evident in our consistent focus and consistent growth in our recurring revenues.

Our cash flow generation and our cash position continues to be healthy and at year-end we had approximately 1bn SEK in cash and short-term interest bearing investments. This is equivalent to the level held in 25Q3 although larger buybacks during the quarter. The strong position continues to allow for flexibility in terms of capital allocation going forward as well."

Rishit Jhunjunwala

CEO Truecaller

Preliminary results for October–December 2025 (Q4)

SEKm	Q4 2025	Q4 2024	Y/Y %	Y/Y % in constant currency
Ad revenues	255.2	372	-31%	-22%
Premium revenues	106.0	77.7	+36%	+53%
Truecaller for business revenues	87.7	71.9	+22%	+48%
Other net sales	2.0	1.2	+61%	
Net sales	450.9	522.8	-14%	-1%
Other revenues	11.5	5.7	+102%	
Total revenues	462.4	528.5	-13%	
Cost of goods sold	-129.7	-119.7	+8%	
Gross profit	321.2	403.0	-20%	-8%
Gross margin	71.2%	77.1%		
Staff costs excl. incentives	-93.9	-89.9	+4%	
Incentive costs	-56.5	-30.3	+87%	
Other expenses	-79.3	-87.5	-9%	
EBITDA and margin	103 / 22.8%	201 / 38.5%	-49%	-34%
EBITDA and margin excl. Incentive costs	159.5 / 35.4%	231.4 / 44.3%		
Profit after net financial items	93.8	202.6	-54%	
Net profit	60.4	150.4	-60%	
Average MAU, non-iOS, millions	454.2	399.7	+14%	
Average DAU, non-iOS, millions	393.3	341.4	+15%	

Items affecting comparability or items of a one-off nature

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

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

As announced in December, the fourth quarter numbers include an additional cost of approximately SEK 30 million for incentive programs. This is due to the performance criteria for the incentive program LTIP 2022 being met for 2025, which increases the total cost of that program vs previous forecasts. Those previous forecasts were based on an assumption that

the performance criteria may not be fully met. The total cost increase from the start of the program has to be recorded in 25Q4, negatively impacting EBITDA, but with no impact on cash flow. Going forward, the board of directors intends to focus on incentive structures with no or little impact on the company's income statement.

Financial overview of items affecting comparability

SEKm	Reported numbers	Gross/Net accounting ad partners	Revenue of one-off character Truecaller for Business	Adjusted incentive costs LTIP 2022	Total effect	Adjusted numbers Q4 2025
Ad revenues	255.2	-28	0	0	-28	227.2
Truecaller for Business revenue	87.7	0	-7	0	-7	80.7
Net sales	450.9	-28	-7	0	-35	415.9
Cost of goods sold	-129.7	+28	0	0	+28	-101.7
Gross profit	321.2	0	-7	0	-7	314.2
Incentive costs	-56.5	0	0	+30	+30	-26.5
EBITDA	103	0	-7	+30	+23	126
Cash flow impact		0	0	0	0	
Gross margin	71.2%					75.6%
EBITDA-margin	22.8%					30.3%

Preliminary Nature of the Information

The financial information included in this press release is preliminary and unaudited. The final audited financial statements for 2025 are expected to be published on the 17th of February 2026. Differences between the preliminary figures and the final audited results may arise.

For more information, please contact:

Andreas Frid, Head of IR & Communication

+46 705 29 08 00

andreas.frid@truecaller.com

This information is information that Truecaller is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-01-23 06:30 CET.

About Truecaller:

Truecaller (TRUE B) is the leading global platform for verifying contacts and blocking unwanted communication. We enable safe and relevant conversations between people and make it efficient for businesses to connect with consumers. Fraud and unwanted communication are endemic to digital economies, especially in emerging markets. We are on a mission to build trust in communication. Truecaller is an essential part of everyday



communication for more than 450 million active users. Truecaller is listed on Nasdaq Stockholm since 8 October 2021. For more information please visit corporate.truecaller.com