

INTERIM REPORT

January–March 2026

truecaller

Truecaller Interim Report Q1 2026

January–March 2026 (Q1)

Comparative figures refer to January–March 2025

- **Net sales** decreased by 27 percent to SEK 361.6 million (496.9). Net sales in constant currencies decreased by approximately 16 percent.
- **Net sales** decreased by 41 percent in India, decreased by 3 percent in the Middle East and Africa but increased by 19 percent in the rest of the world. India's share of net sales amounted to 59 percent (73), the Middle East and Africa accounted for 18 percent (14), and the rest of the world accounted for 22 percent (14) of net sales.
- **Advertising revenues** decreased by 44 percent (-34 percent in constant currency) and now account for 52 percent (67) of net sales.
- **Consumer subscription revenues** increased by 37 percent (+52 percent in constant currency) and now account for 31 percent (16) of net sales.
- **Truecaller for business revenues** decreased by 25 percent (-8 percent in constant currency) and now account for approximately 17 percent (16) of net sales. Excluding the decline in Business Messaging revenues due to the changed distribution model, revenues increased by 15 percent in local currency
- **EBITDA** decreased by 57 percent to 64.4 (149.0), corresponding to an EBITDA-margin of 17.8 (30.0) percent. In constant currencies the EBITDA decrease was approximately 44 percent.
- **EBITDA** excluding the costs of incentive programs decreased by 48 percent to SEK 103.3 million (198.6) equivalent to an EBITDA-margin of 28.6 (40.0) percent. In constant currencies the EBITDA decrease was approximately 37 percent.
- **Profit after tax** amounted to SEK 32.5 million (101.7).
- **Basic earnings per share** were SEK 0.10 (0.30) and diluted earnings per share were SEK 0.10 (0.30).
- **The average number of active users excluding iOS** (MAU) increased by 51.3 million to 463.2 million (411.9).

FINANCIAL KEY FIGURES

	2026	2025	2025
Group, SEKm (unless otherwise stated)	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	361.6	496.9	1,912.2
Gross profit	256.3	384.3	1,443.1
Gross margin (%)	70.9%	77.3%	75.5 %
EBITDA, excluding incentive costs	103.3	198.6	755.9
EBITDA margin (%), excluding incentive costs	28.6%	40.0%	39.5%
EBITDA	64.4	149.0	587.3
EBITDA margin (%)	17.8%	30.0%	30.7%
EBIT (operating profit)	45.8	133.6	523.0
EBIT margin (%)	12.7%	26.9%	27.3%
Profit or loss after net financial income or expense	47.9	140.6	549.1
Basic earnings per share (SEK)	0.10	0.30	1.13
Diluted earnings per share (SEK)	0.10	0.30	1.13
Equity	1,195.7	1,610.4	1,251.0
Total assets	1,550.8	2,058.4	1,649.5
Equity to assets ratio (%)	77.1%	78.2%	75.8%
Employees at the end of the period	463	423	471

Significant events during the quarter

- **Truecaller's recurring revenues (consumer subscriptions and business revenues) increased by 23% in constant currencies.** Recurring revenues now account for approximately 47% of total revenues (32% in Q1 2025)
- **Continued user growth, with Truecaller surpassing 500 million users (iOS + Android).** During the quarter, the average number of monthly active users excluding iOS (MAU) increased to 463.2 million, representing an increase of just over 12% compared to Q1 2025. The average number of daily active users (DAU), excluding iOS, increased to 403.2 million, up 13% compared to the same period in 2025. Compared to Q4 2025, MAU increased by approximately 9 million and DAU by approximately 10 million.
- **Advertising revenues declined to SEK 188 million, a decrease of approximately 34% in constant currencies and approximately 44% in SEK compared to the corresponding quarter last year.** The primary drivers behind the decline in constant currency were lower revenues from Truecaller's largest partner in programmatic advertising, revenue loss from the Real Money Gaming (RMG) segment linked to the Indian Premier League in cricket, and the impact of the conflict in the Middle East. Direct sales from customers outside the RMG segment in India increased. During the quarter, focus included rebuilding the auction infrastructure to ensure equal treatment of all partners in the auction process. Direct sales during the quarter (excluding RMG) showed positive signals, including growth both versus Q1 and Q4 2025, an increasing share of annual contracts, and greater diversification across sectors.
- **Truecaller surpassed four million paying subscribers, and subscription revenues increased to SEK 112 million, representing growth of 52% in constant currency and 37% in SEK.** The average number of paying subscribers increased by 43% compared to the previous year. Subscriber growth was strong on both iOS (69%) and Android (32%). Revenues were driven by a higher conversion rate—0.80% (0.63% in the corresponding quarter of 2025)—to paying users, as well as an increase in average revenue per paying user (ARPU), excluding currency effects. On iOS, the conversion rate is now 4.17% (2.67%), and on Android it is 0.55% (0.47%). iOS accounted for 48% (43%) of premium revenues, although revenues are growing on both platforms. Subscription revenues increased across all regions.
- **Revenues from Truecaller for Business (TFB) decreased to SEK 59.4 million, representing a decline of approximately 8% in constant currencies and 25% in SEK.** For Verified Business, ARR in constant currency was 19% higher compared to the same quarter last year and stable compared to the previous quarter. Average revenue churn amounted to 2.4% (2.4%). Sales growth was strongest outside India, while growth in India slowed due to increased competition. Truecaller's second-largest business product, Business Messaging, reported significantly lower revenues compared to both the previous year and the previous quarter. This is a direct result of Truecaller's decision to move away from a previously exclusive partnership to a model with multiple CPaaS partners. During 2024 and 2025, Business Messaging volumes in India grew rapidly under the exclusive partnership, but this created dependency on a single partner and market. In Q1, the business transitioned to a global multi-partner model. Six new aggregator partners (including Gupshup, Sinch, Onextel, and Netcore) were onboarded into commercial traffic during the quarter, and more partners are in the pipeline. Volumes and revenues are currently significantly lower than before as the new partners ramp up. However, the strategic upside is substantial, as the Business Messaging base is now diversified across partners and geographies, with volumes expected to scale gradually during the year.
- **During the quarter, Truecaller repurchased 9.9 million Class B shares, corresponding to 2.8% of the outstanding share capital.**

Events after the period

- **The company has sent out the notice to the Annual General meeting on the 22nd of May. The Board proposes the AGM a dividend of 0.28 SEK per share and that 16,274,926 repurchased Class B shares be cancelled, corresponding to 4.6% of the outstanding share capital**
- **The Nomination Committee proposes the AGM a re-election of the current Board of Directors, with the exception of Helena Svancar, who has declined re-election and the election of Sandeep Bhushan as a new Board member.** Sandeep brings extensive experience from leading advertising platforms and most recently served as India Director of Global Marketing Solutions at Meta.
- **Truecaller has initiated a restructuring of its organisation which will lower the headcount with approximately 70 FTEs. The second quarter is expected to include a one-off restructuring cost of approximately SEK 22 million and the company expects staff costs excluding incentive costs to be at least 20% lower from Q3 compared to the Q1 level.**

The image shows a man with dark hair, wearing a dark blue suit jacket over a light blue button-down shirt. He is smiling and standing in front of a large, illuminated Truecaller logo. The background is a dark, wood-paneled wall. To the left, there are some orange and white flowers. The overall lighting is warm and professional.

truecaller

CEO WORD Q1 2026

User and premium growth continue, while we strengthen the platform for the future

The first quarter of 2026 was characterized by continuing growth of both Premium users and free users, taking us to new records highs of 4 million paying users, and half a billion total users. Additionally, we executed with a strong focus to counter the recent revenue headwinds and weaker profit development, but they did prevail this quarter as well.

User growth remained solid with a growth of 12.5% year-over-year and adding another 9 million users during the quarter. In the current environment, we have taken a more disciplined approach to user acquisition in low ARPU regions which to some extent impacts the user growth, but we believe this is the right approach in the near term. During the quarter, we reached an amazing milestone, with more than 500 million people using Truecaller globally (iOS and Android combined). To support organic user growth and accessibility, we have launched Truecaller Lite, a limited version of the Truecaller app. This initiative allows us to expand our reach and improve the user experience for a large audience that uses low end devices with less reliable connectivity.

Advertising revenues remained muted during Q1 and declined by 34% year-over-year in constant currencies. We expect ad revenues to remain soft in Q2, while we continue to execute on our long term strategy to reverse the current trend. The softness in revenue is primarily driven by the challenges with the key demand partner as well as the broader macro environment, including geopolitical uncertainty in the Middle East. Currency movements also continued to be a headwind, with the strengthening of the Swedish krona impacting reported revenues. In terms of executing on our long term strategy, we have made progress in reducing dependency on any single partner by advancing a unified, auction-based monetisation infrastructure, where initial testing has shown positive results and will continue through Q2 as we scale towards broader adoption, enabling greater partner participation and competition for our inventory, which we expect to support pricing over time. During the quarter we experienced a positive momentum in Direct Ad Sales, driven by a more diversified and proactive market approach, increased focus on performance-led campaigns, and expansion of longer-term client relationships, partially offsetting the gap created by the RMG segment ban in India last year. At the same time, we expanded our global Direct Sales footprint through strategic partnerships, entering new markets and building early traction with new advertisers, while seeding demand across regions where our presence was previously limited.

Over time, our ambition is to evolve into an ad exchange ourselves, with increased competition for our ads inventory from both programmatic, partner, and direct sales, giving us greater control and resilience in our ads business.

Premium revenues from consumers continue to be a good growth engine for the company with a growth of 52% year-over-year in constant currencies. We are seeing consistent global growth driven by higher conversion, stable ARPU, and increasing user appreciation for Premium capabilities. During the quarter, we surpassed 4 million Premium users. In several markets, Premium revenues have doubled year-over-year, with solid performance across both iOS and Android. We have also started to initiate our new partner strategy, which will include bundled offerings and reseller partnerships outside the app stores, which will scale further in the second half of the year. Premium is increasing its share of revenue and remains a highly efficient, high-ARPU business. We continue to believe that the current 0.8% Premium user base has a long runway for growth.

Within Truecaller for Business, we saw mixed dynamics and revenues declined by 8% year-over-year in constant currencies. Our core Verified Business revenues grew year-over-year in local currency and remained stable sequentially versus Q4, primarily impacted by the competition from telco offerings in India. Revenue churn is at similar levels as the same period last year and growth outside of India continues, but due to the cheaper, although limited, competitive offering in India, we signed less customers in the previous quarter than we used to. In Q1, we have to some extent recovered in new sales. In Business Messaging, we have executed a significant strategic transition that we spoke about in the last quarter. We have moved from a single-partner setup in India to a global multi-partner model. While this shift has led to lower volumes and revenues in the short term as our new partners ramp up, it creates a far more diversified and scalable foundation. With several new CPaaS partners already onboarded and additional partners in the pipeline, we are positioning the business for meaningful global scale, with the ambition to over time reach at least the same scale as previously, rather than relying on a single market and counterpart.

As a result of the evolving revenue mix – driven by strong Premium growth, increasing contribution from Truecaller for Business outside India, and softer advertising revenues—we are seeing a more diversified geographical footprint. Revenues from markets outside India and MEA continue to grow steadily, with India now representing around 60% of total revenues, compared to approximately 80% at its peak.

Net sales decreased by approximately 16% in constant currencies, due to the headwinds in our ads business. Recurring revenues, an important part of our strategy, grew with 23% in constant currencies and now makes up 47% of total net sales (32% in Q1 2025). EBITDA in Q1 was SEK 64 million, a decline of 44% in constant currencies and equivalent to an EBITDA-margin of 18%, which is well below our ambition.

Given the revenue challenges while we rebuild our ads and Business Messaging models, we are taking decisive steps to increase efficiency and focus further. We are simplifying and reorganizing our operations to make it leaner, this includes centralizing certain parts of our business to create efficiency and clearer prioritisations. We will reduce our staff count materially, with approximately 70 positions, and consequently incur a one-off restructuring cost of approximately SEK 23 million in Q2. From Q3 onwards, our seasonally adjusted staff costs, excluding incentive costs, is expected to be at least 20 percent lower than they were at the beginning of 2026 as a consequence of this restructuring as well as the efficiency initiatives initiated in Q1. This reduction in staff count was a very hard decision to make, but an important one to ensure we remain focussed and disciplined during this low revenue period.

Given the current revenue challenges, we are taking decisive actions to increase efficiency further. We will reduce our headcount materially, and from the third quarter our seasonally adjusted staff costs, excluding incentive costs, are expected to be at least 20 percent lower than at the beginning of 2026.

We continue to maintain a strong financial position. Our balance sheet remains robust, with close to SEK 1 billion in cash and no financial debt. While profitability remains positive, margins are currently below our long-term ambitions due to the ongoing transitions. At the same time, we continue to generate positive cash flow and the measures we are taking will increase profitability going forward. Ahead of the AGM which will be held in May the Board has proposed a dividend in line with our dividend policy of 0.28 SEK per share and have also proposed to cancel 16.3 million repurchased shares equivalent to approximately 4.6% of outstanding capital.

In the last quarter, I mentioned that 2026 will be a transformative year for us, building on the company's success to create long term resilience and growth. This transformation is underway and we're executing well on our strategy of maturing our ads business and focusing on recurring revenue growth, while continuing to grow the number of people using Truecaller globally. This execution in the coming quarters is critical, and the entire team and I won't rest until we are satisfied. Once we are past this phase, I'm very confident that we will start seeing the gain on our investments and in the meantime we will make sure that the company is lean enough to be agile and laser focused.

Rishit Jhunjunwala, CEO

Truecaller at a glance

Quarterly review, financial data

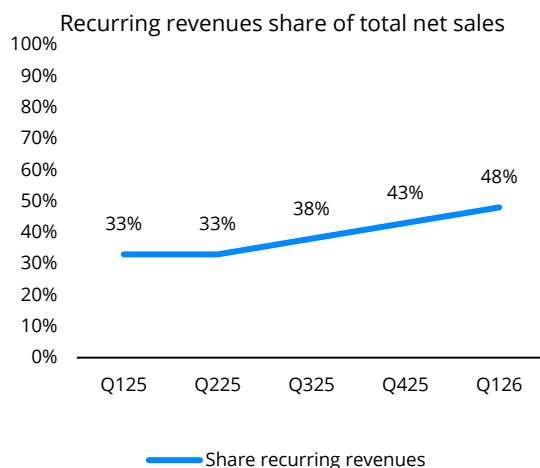
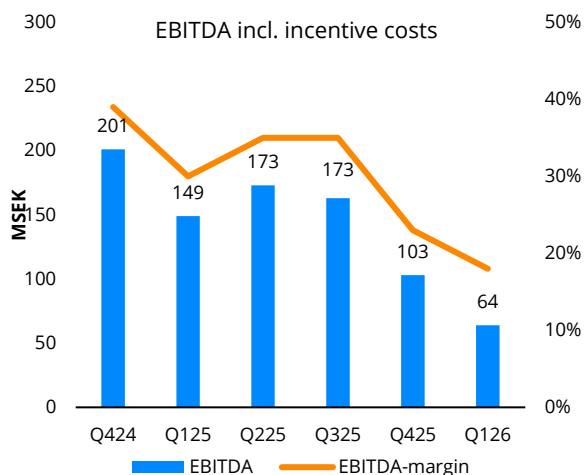
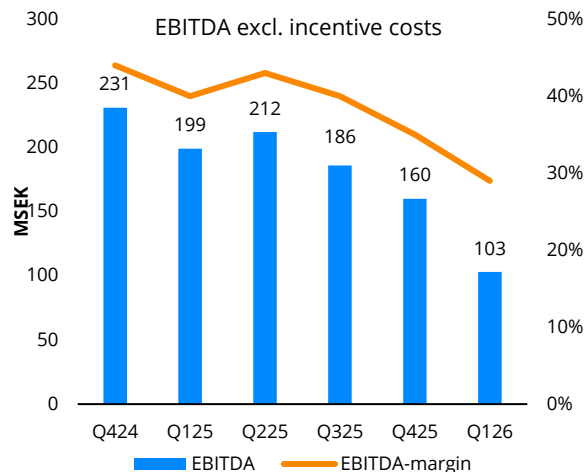
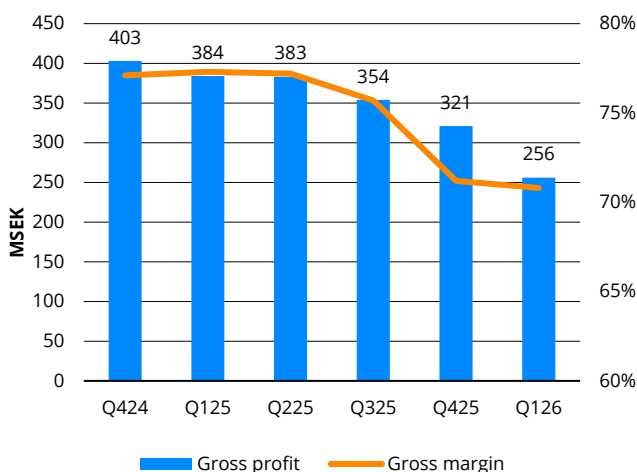
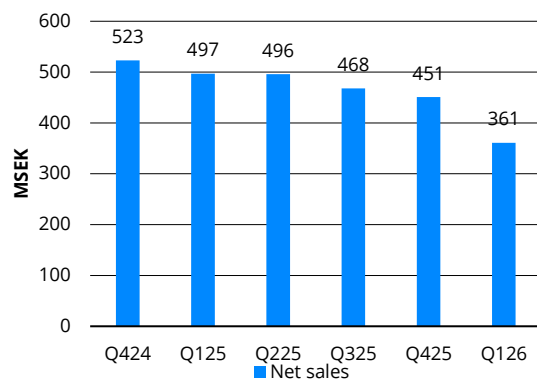
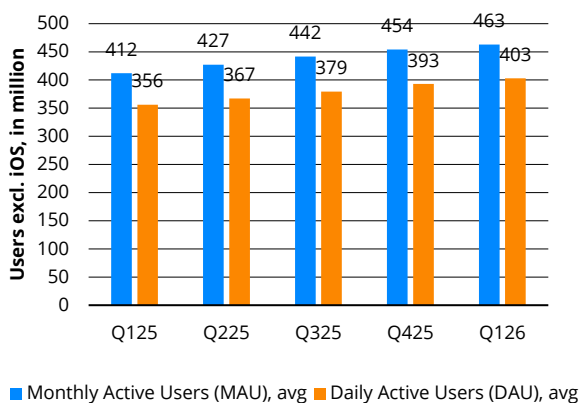
FINANCIAL KEY FIGURES

Group, SEKm (unless otherwise stated)	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	361.6	496.9	1,912.2
Gross profit	256.3	384.3	1,443.1
Gross margin (%)	70.9%	77.3%	75.5%
EBITDA, excl. incentive costs	103.3	198.6	755.9
EBITDA margin (%), excl incentive costs	28.6%	40.0%	39.5%
EBITDA	64.4	149.0	587.3
EBITDA margin (%)	17.8%	30.0%	30.7%
EBIT (operating profit)	45.8	133.6	523.0
EBIT margin (%)	12.7%	26.9%	27.3%
Profit or loss after net financial income or expense	47.9	140.6	549.1
Basic earnings per share (SEK)	0.10	0.30	1.13
Diluted earnings per share (SEK)	0.10	0.30	1.13
Equity	1,195.7	1,610.4	1,251.0
Total assets	1,550.8	2,058.4	1,649.5
Equity to assets ratio (%)	77.1%	78.2%	75.8%
Employees at the end of the period	463	423	471

OPERATIONAL KEY FIGURES

January- March 2026	Total	India	Middle East &	Rest of the
			Africa	world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	463.2	333.9	96.6	32.7
Daily Active Users excl. iOS (DAU), quarterly average (millions)	403.2	298.0	78.1	27.1
Average ad sales revenue per non-iOS DAU (SEK)	0.47	0.42	0.49	0.86
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.61	6.34	8.44	15.93
January - March 2025	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	411.9	297.8	82.9	31.3
Daily Active Users excl. iOS (DAU), quarterly average (millions)	355.6	264.2	67.2	24.1
Average ad sales revenue per non-iOS DAU (SEK)	0.94	0.97	0.75	1.12
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.86	6.90	8.06	16.14

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



Financial performance

First quarter 2026 (January–March)

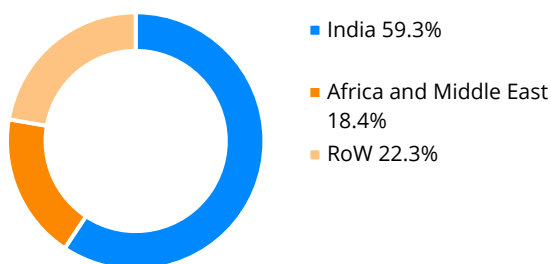
Revenues

Total revenues during the first quarter decreased by 26 percent compared to the corresponding quarter the previous year and amounted to SEK 373.7 (506.5) million. Currency effects had a substantial negative effect on revenues during the quarter. The decrease in constant currencies is estimated to have been 17 percent. Other income amounted to SEK 12.1 (9.7) million. Other income includes capitalization of internally developed intangible assets.

Net sales amounted to SEK 361.6 (496.9) million during the first quarter, a decrease by 27 percent compared to the corresponding quarter the previous year. Net sales degrowth in constant currencies is estimated to have been 16 percent, see Currency exposure below.

Net sales distributed by region

Net sales decreased by 41 percent in India to SEK 214.4 million (SEK 360.4 million) and 3 percent in the Middle East & Africa (MEA) to SEK 66.5 million (SEK 68.9 million) but increased by 19 percent in the Rest of the World (RoW) to SEK 80.6 million (SEK 67.5 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 44 percent to SEK 188.0 million (SEK 334.4 million). In fixed currencies, ad revenues are estimated to have decreased by 34 percent.

Ad revenue per daily active user (DAU), excluding iOS, decreased to SEK 0.47 (SEK 0.94) and decreased by 42 percent in fixed currencies. Ad revenues decreased in all regions with the largest decrease in India.

Average prices for Truecaller's advertising products (CPM) decreased compared with the same period last year. Number of ad impressions generating revenue for Truecaller declined somewhat compared to the first quarter of 2025. Revenues from Truecaller's largest

advertising partner have declined significantly since mid-Q3. In addition, the ban on Real Money Gaming (RMG) introduced in India during Q3 2025 has reduced overall demand for digital advertising, negatively impacting many advertising platforms. For Truecaller, this has resulted in lower revenues compared to the first half of 2025, when the company benefited from revenues from the sector in connection with the Indian Premier League in cricket in India.

Truecaller continues to work on its long-term strategy to diversify advertising revenues both in terms of channels and geography, as well as to increase the value added of the company's advertising.

Revenues from premium subscriptions increased by 37 percent to SEK 112.3 million (82.0). Revenue growth in constant currencies amounted to 52 percent. The strongest relative revenue growth was recorded on iOS. Premium revenues continue to grow steadily as a result of an improved offering, with more launched features combined with more targeted marketing of the premium service. The average number of paying users increased by 43 percent compared to the same quarter last year and amounted to 3.96 million (2.77 million). The conversion rate to paying users continued to increase and averaged 0.80% (0.63%) during the quarter. Average revenue per user increased in constant currencies but decreased in SEK and amounted to SEK 9.61 (9.86). Revenues from iOS account for approximately 48% (43%) of total premium revenues, and the average number of subscribers on iOS increased by 69 percent compared to the same period last year and by 32 percent for Android. The conversion rate on iOS amounted to 4.17% (2.67%). Revenues grew steadily across all regions, with the strongest growth in MEA and RoW.

Revenues from Truecaller for Business decreased by 25 percent to SEK 59.4 million (79.2). In constant currencies, the decline is estimated at 8 percent. Revenues from Verified Business increased in local currency, revenues from Business Messaging decreased significantly, and revenues from other products increased. For Verified Business, annual recurring revenue (ARR) decreased by 3 percent to SEK 223 million (231 million). ARR growth in constant currencies amounted to approximately 19 percent compared to the same period last year and was stable compared to Q4 2025. Truecaller's business services are highly appreciated by customers, which has historically resulted in low churn. Revenue loss from such customer churn in relation to total revenues averaged approximately 2.4 percent (2.4%) during the quarter. Increasing

competition for Truecaller's original service in this area – verified calls from businesses – is rising, including through so-called Business CNAP in India. Truecaller is addressing this development by building new services that complement the core offering and create unique value for business customers. In the short term, however, increasing competition may lead to a lower growth rate in this area.

Within Business Messaging, the partner model was reshaped during the first quarter. During 2024 and 2025, Business Messaging volumes in India were built through an exclusive partnership with one partner, which quickly resulted in significant volumes but also created dependency on a single counterparty and market. In the first quarter, the business transitioned to a global multi-partner model. As a result, volumes with the previous exclusive partner declined sharply. Commercial volumes and revenues in Q1 are therefore significantly lower than before as the new partners are being phased in. However, the strategic upside is considerably larger, as the Business Messaging base is now diversified across both partners and geographies, with volumes expected to scale gradually during the year.

Other revenues within net sales amounted to SEK 1.9 million (SEK 1.3 million).

Gross profit

Gross profit decreased by 33 percent to SEK 256.3 million (SEK 384.3 million) compared to the same period last year. The gross margin amounted to 70.9 percent (77.3 percent). The lower gross margin during the quarter is primarily due to server and verification costs not varying with net revenue. As net revenue has declined, these costs therefore represent a larger share of revenue, resulting in a lower gross margin.

The gross margin has also been negatively impacted by the fact that, compared to Q1 2025, Truecaller is now able to quantify commissions for a larger number of smaller advertising partners and partners within Truecaller for Business than before. This means that revenues can be reported on a gross basis, with commissions recorded as distribution costs. This increases both revenue and distribution costs, thereby reducing the margin, although it does not impact profit.

Both advertising revenues and premium revenues have a cost of goods sold that is broadly constant as a share of net revenues. Truecaller for Business also has internal sales costs that are recorded as cost of goods sold. These costs have a less direct relationship to net revenues, which means that gross margin within this area can fluctuate somewhat more between quarters.

Operating profit

EBITDA excluding costs for incentive programs decreased by 48 percent and amounted to SEK 103.3 million (SEK 198.6 million), with an EBITDA margin excluding incentive costs of 28.6 percent (40.0 percent). The decline in fixed currencies amounted to approximately 37 percent.

EBITDA including costs for incentive programs decreased by 57 percent to SEK 64,4 million (SEK 149.0 million), with an EBITDA margin of 17.8 percent (30.0 percent). In fixed currencies, EBITDA decreased by approximately 44 percent compared to the same period last year.

Operating profit (EBIT) decreased by 66 percent to SEK 45.8 million (SEK 133.6 million), corresponding to an operating margin of 12.7 percent (26.9 percent).

Staff costs excluding incentive programs increased by 1 percent and amounted to SEK 94.3 million (SEK 92.9 million). Salary costs primarily increased as a result of the annual salary adjustments. Staff costs including incentive costs during the period decreased by 6 percent to SEK 133.2 million (SEK 142.4 million).

The Group's long-term incentive program resulted in a salary-related cost of SEK 42.9 million (SEK 27.1 million) with a corresponding increase in equity, and social security contributions of SEK -4.0 million (SEK 22.5 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 decreased by 31 percent to SEK 70.8 million (102.6) compared to the same period last year. The decrease was primarily due to lower costs for preloads and user acquisition, as well as higher marketing costs in Q1 2025 when a major campaign was conducted for the launch of Truecaller's new iOS product.

Profit and earnings per share for the period

Profit before tax decreased by 66 percent to SEK 47.9 million (SEK 140.6 million). Net profit for the period after tax amounted to SEK 32.5 million (SEK 101.7 million). Net financial income amounted to SEK 2,0 million (SEK 7.0 million).

The total tax expense amounted to SEK 15.4 million (SEK 38.9 million), corresponding to an effective tax rate of 32.2 percent (27.7 percent) for the Group. The effective tax rate is a combination of the Swedish and Indian corporate tax rates. Since programmatic advertising revenues from the company's largest advertising partner, which are recorded in the Swedish operations, have declined sharply, a significantly smaller share of the group's total profit is now recognized in Sweden. This, in turn, has resulted in the group's tax rate for the quarter being dominated by the

Indian corporate tax rate. The group is currently reviewing its internal agreements regarding revenue allocation. Meanwhile, the lower programmatic advertising revenues mean that the Swedish tax rate will have a smaller impact on the group's overall tax rate than previously, resulting in a tax rate higher than historical levels.

Earnings per share before dilution amounted to SEK 0.10 (SEK 0.30) and after dilution to SEK 0.10 (SEK 0.30).

Cash flow and financial position

Cash flow from operating activities amounted to SEK 88.6 million (SEK 110.0 million), of which SEK 12.5 million (SEK -11.2 million) is attributable to changes in working capital and SEK -29.6 million (SEK -68.0 million) is attributable to paid income tax. Cash flow from investing activities amounted to SEK 41.5 million (SEK -109.8 million) and included sale of short-term interest funds of 50.0 million (-). Cash flow from financing activities amounted to SEK -135.4 million (SEK -9.5 million) and included repurchases of own shares of SEK -126,2 million (SEK - million). Net cash flow for the period amounted to SEK -5.3 million (SEK -9.3 million).

At the end of the quarter, Truecaller had cash and cash equivalents amounting to SEK 371.9 million (SEK 462.0 million) and SEK 550.8 million (SEK 935.0 million) placed in short-term interest funds. The solvency ratio amounted to 77.1 percent (78.2 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.

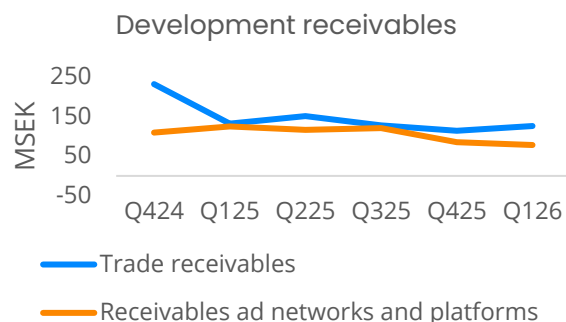
The Group's total assets as of March 31, 2026, amounted to SEK 1,550.8 million (SEK 2,058.4 million). The carrying amounts for financial assets and financial liabilities are assessed to substantially correspond to their fair value.

The Group's total trade receivables decreased and amounted to SEK 126.0 million (SEK 132.0 million) and receivables from advertising networks and platform owners amounted to SEK 78.4 million (SEK 124.9 million). Compared to the previous quarter, trade receivables decreased. Payment terms for the company's customers are normally 30–90 days. Truecaller closely monitors customer payments to ensure that overdue payments are kept as low as possible. Customers who do not pay according to business agreements are terminated. Reported but not yet realized customer credit losses in the balance sheet amounted to SEK 11.4 million (SEK 8.8 million) as of March 31, 2026. Receivables from advertising networks and platform owners are mainly linked to outstanding receivables from platforms like Google.

Investments

During the first quarter of 2026, SEK 10.0 (8.6) million were capitalized as internally developed intangible assets. Truecaller capitalizes certain development investments where future financial benefits can be accurately

forecasted. Most of the Group's development work is however taken as a direct cost, as the future financial benefits of on-going development work is difficult to forecast accurately.



Currency exposure

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

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

The company estimates that exchange rate changes had a negative impact on net sales of approximately SEK 57 million during the first quarter of 2026 compared to the corresponding quarter in 2025. This was due to a strengthening of the SEK against most foreign currencies, on average by 19% against the INR and 14% against the USD, compared to the same period in 2025. The company also estimates that exchange rate changes had a negative effect on EBITDA of approximately SEK 20 million, corresponding to approximately 2.3 percentage points on the EBITDA margin.

Parent company

Parent company income for the quarter amounted to SEK 3.0 (6.6) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK 1.5 (-4.3) million. The profit after tax amounted to SEK 1.2 (-3.4) million. Cash and cash equivalents on 31 March 2026 amounted to SEK 22.3 (33.6) million. In addition to the cash and cash equivalents the parent company has SEK 180.9 (310.3) 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

Against a challenging revenue backdrop, Truecaller's product initiatives are increasingly concentrated on widening the addressable market across every part of the business. The quarter saw two landmark milestones: the Premium subscriber base crossed 4 million, and the overall user base crossed 500 million monthly active users by the end of March.

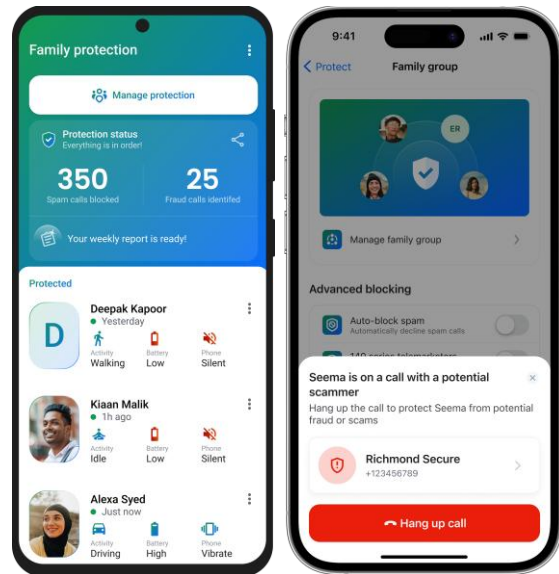
Alongside these milestones, Truecaller continued to invest in initiatives that extend its reach along several axes: from individuals to households (Family Protection); to user segments previously out of reach (Truecaller Lite for entry-level devices); through new distribution channels (Premium partnerships); new geographies (Business Messaging moving to a global multi-partner model); and the expansion of revenue streams from existing assets (Identity Management SDK, number intelligence). In parallel, Truecaller took another step toward a proprietary, direct-sold advertising stack.

Family Protection goes global

Family Protection is Truecaller's household-level safety product, which allows a designated family administrator to extend the app's spam and fraud protections through customized settings and real-time intervention on suspicious calls. Introduced in Q4 2025 as a free pilot in four select markets, the product was rolled out globally during the first quarter of 2026, including in India, Truecaller's largest market. Within roughly 30 days of the global launch, over 3 million families had been created, an early signal that the demand for shared, multi-generational safety is both real and scalable.

The product remains free to set up, with advanced protections available through Truecaller Family Premium. On iOS, the product reached feature parity with Android during the quarter, closing the ecosystem gap and allowing iPhone-based administrators to protect Android-first family members.

Family Protection also anchored the quarter's Premium marketing activity. The global launch was amplified alongside campaigns across the quarter, and the Premium Family Plan was positioned as the default way to act on the new safety layer.



Sharpening the core trust engine

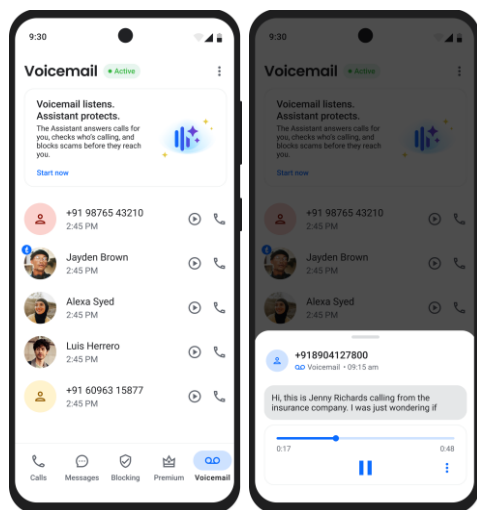
With Family Protection acting as the packaging of the company's safety work, the underlying trust engine continued to get sharper. A new machine-learning powered name ranker — the process that selects the names Truecaller shows for each number — went into production A/B test in India and Egypt during the quarter. On contested numbers, where multiple plausible names exist for a single number, the new ranker lifted accuracy from 35 percent to 83 percent. It is the first ML-powered name ranker Truecaller has put into production, and it will continue to self-improve as it sees more real-world traffic through Q2 and beyond.

Fraud detection saw two material upgrades in parallel. A new graph-based fraud detection model moved to production, surfacing roughly seven times more fraud numbers than conventional detection, with accuracy reaching 83 percent against a 75 percent baseline. Truecaller's primary caller-fraud scoring model was also upgraded, roughly doubling the volume of fraud impressions without any loss in accuracy, helping flag risky callers to a materially larger set of users every day.

Alongside these platform-wide model upgrades, Truecaller continues to invest in market-specific localization to make the product more relevant and sticky in each country, rather than offering a one-size-fits-all experience. In Chile, Truecaller launched a new iPhone feature that blocks inbound calls from two number series frequently used for unsolicited marketing and nuisance calls. This extends a pattern already live in other markets, where Premium users on both iOS and Android can block specific number series for special purpose calls. Truecaller plans to extend this

pattern of shipping targeted, market specific spam protections to more markets and regions in the coming months.

Voicemail adoption in India has historically been minimal; constrained by outdated interfaces and paid retrieval models, voicemail never gained broad consumer adoption. Truecaller's own voicemail product, launched in India in Q4 2025, scaled to 100 percent of Indian users during the quarter. By the end of March, over 5 million voicemails were being left every day, with hundreds of thousands of new users setting up their first-ever voicemail inboxes every week. Beyond creating a new reason to use Truecaller every day, the product also serves as a freemium gateway into the Premium Assistant experience.



The new generation of Truecaller Assistant completed its migration during the quarter, with rollouts in Chile, Israel, and Sweden. This makes the new Assistant experience, which includes a more life-like conversational experience and real-time fraud detection – available across eight of Truecaller's focus markets. On iOS, Live Activities were added for the Assistant, which means users can now see a screened call unfolding on the lock screen in real time and easily take over the call if it turns out to be legitimate. Underlying infrastructure upgrades during the quarter cut transcription costs by roughly half, and expanded language coverage substantially, improving the unit economics of Truecaller's voice AI products as they scale.

Finally, Q1 saw the soft launch of Truecaller Lite, a lighter, lower-footprint version of the Truecaller app designed for entry-level devices. This meaningfully widens Truecaller's addressable market in emerging markets; being on a lower-end device is no longer a barrier to having Truecaller, and this extends the product's reach to a substantial new pool of users whose phones could not comfortably run the full version. Truecaller Lite is ad-supported, meaning that every new user it brings in is immediately monetizable. Truecaller Lite went live on select devices in Nigeria and Colombia in February, with plans to expand availability across devices and markets in Q2 and beyond.

effortlessly distinguishing between potentially urgent personal matters and random solicitations.

Validating the Premium value proposition at four million subscribers

Premium remained the company's most consistent growth engine through the first quarter, crossing 4 million subscribers in mid-February. Despite continued currency headwinds, total Premium revenue reached SEK 112.3 million, an increase of 37 percent year over year, but 52 percent in constant currencies. On a yearly basis, iOS revenue grew 56 percent, more than double Android's 27 percent, reflecting the continuing payoff of the Live Caller ID launch on iPhone a year earlier and a Premium feature set that has now substantially caught up with Android.

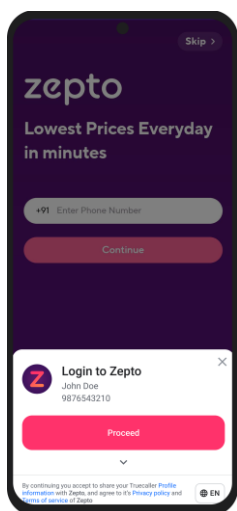
The subscriber base grew 43 percent year over year, with iOS subscription growth at 69 percent year over year, again more than double Android's 32 percent. Nigeria grew 89 percent year over year, with iOS revenues in the country up more than 250 percent during the time. Premium subscriptions in Colombia, South Africa, Malaysia, and Israel also posted strong gains during the quarter.

On the distribution side, Q1 also saw meaningful progress on Premium partnerships, which are set to become a more visible growth lever through the rest of 2026. The Monetization Engine gained the ability to dynamically bundle partner offers into Premium plans, with different partners available by audience and market, giving increased flexibility to add partners on the fly. Custom promo code support went live on both iOS and Android, and a reseller API was built out to take Premium distribution beyond the app stores. Strategically, this is a meaningful addressable market expansion for Premium, extending Truecaller's distribution reach beyond what direct app store funnel optimization alone can deliver.

Scaling trust for the enterprise

The most consequential shift in Truecaller for Business during Q1 was the reshaping of the Business Messaging partner model. Through 2024 and 2025, Business Messaging volume in India had been built on an exclusive partnership with a single aggregator, which drove scale quickly but left the line concentrated on one counterparty and one market. During Q1, the line moved onto a multi-partner model worldwide, with five aggregator partners – Gupshup, Route Mobile, Onextel, Bird, and Infobip – and several additional global partners in the pipeline. The near-term trade-off is lower commercial volumes than the previous baseline as the new partner set ramps, but the strategic upside is considerably larger. The Business Messaging base is now diversified across partners and geographies, and Truecaller has the distribution structure to reach meaningful global scale in the coming quarters, rather than being dependent on a single aggregator's India footprint.

During the quarter, Truecaller's Identity Management SDK began its transition from a free developer utility to a commercial, usage-based product. The first set of deals closed during the quarter with long-term contracts, including one customer where the commercial case was led by the SDK. New SIM and device binding capabilities were added, extending the SDK's relevance into higher-security verticals such as gaming, Non-Banking Financial Companies (NBFCs), and brokerage, where authentication fraud is particularly acute.



Alongside this, the Verified Business Customer Experience (CX) line continued to add capabilities aimed at driving increased adoption and retention among existing enterprise customers. Multi-campaign support with a carousel on the after-call screen (ACS) was added to enable enterprise customers to run several Verified Campaigns against individual calls, enabling user-level personalisation and targeting.

Additionally, Campaigns Lite on Verified Calls were rolled out alongside segmentation on Message ID (MID) categories to accelerate acquisition in the Banking, Financial Services, and Insurance (BFSI) sector. The Call Reason feature was enhanced with Generative AI, allowing businesses to compose richer, context-aware reasons that go beyond prewritten templates. A product-led growth onboarding flow was also launched, opening a long tail of smaller businesses that the existing sales-led motion does not reach efficiently.

The European expansion of Verified Business continued as well. Following the Q3 2025 launch of the CX platform in Europe, Call Personalization, Call-Me-Back, and Secure Call all went live in the region during Q1 2026, bringing the European product scope in line with the rest of the world.

Advancing the Ads stack transformation

The pivot to a proprietary Ads infrastructure, set out in Q4 2025, continued to advance during Q1. The Truecaller Ad Server (TAS) remains the architectural centre of the rebuild, with both branding and performance demand routed through it, and the Decision Layer, the price-based auction

engine that is meant to unify demand routing inside TAS, entered early production rollout during the quarter. Consolidating the two auction paths Truecaller has historically run into a single unified auction is underway rather than complete, but the core components needed to get there are now in flight.

Early commercial signal from the rebuild is beginning to show. TAS revenue more than doubled from January to March, albeit from a relatively small base. TC Play, Truecaller's interactive branded experience, saw advertiser adoption grow by more than 300 percent in the quarter, validating the thesis that direct-sold, differentiated formats attract higher-value brand spend. The advertiser base expanded with new wins including BMW, Uber, Samsung, Blinkit, Bajaj Finserv, CoinDCX, and Paytm, among others. Internationally, reseller partnerships were activated with Anymind Group, 365 Digital, and Integrated Media Tech across more than 15 markets covering the Middle East, North Africa, Southeast Asia, Kenya, and Tier 2 and Tier 3 markets in India, continuing to expand the distribution base for direct sales.

Several proprietary formats were introduced or upgraded. Masthead and the After Call Screen ad formats were upgraded to a higher-engagement rendering stack with more flexibility for creative teams, and a new Details View Interstitial format entered beta to offer full-screen, premium branding placements. adVantage, Truecaller's proprietary recommendation engine, was scaled to all performance campaigns and was upgraded with meta information support to improve recommendation quality, and retargeting on TAS was strengthened for more precise audience re-engagement.

Other disclosures

Truecaller's Data Processing

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

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

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

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

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

Indian tax survey

During the fourth quarter 2024, Truecaller was subject to a tax survey in India. Such surveys are commonplace for multinational companies, and often focuses on transfer pricing arrangements. Truecaller has a well balanced and well documented transfer pricing policy in place since 2018. At this point in time the company sees no reason to assume that this recent Indian survey will result in any material increased tax payments in India for revenues recognised during previous financial periods, once the process reaches its final conclusion. This assessment may change during the course of the process. As Truecaller's business operations and revenue streams develop, the company continuously assesses the existing model, in co-operation with relevant tax authorities, in order to stay compliant with local tax regulations. It is conceivable that this may lead to adaptations to the present model that may increase future tax payments in one jurisdiction, while reducing them in others.

Risks and uncertainties

Like all companies. Truecaller is exposed to various types of risk in the course of business. These include risks related to currency movements. dependence upon certain strategic partners. the general economic trend and developments in the financial market. technical progress. dependence on key individuals. legal risks and risks associated with personal privacy. as well as tax risks and political risks. Risk management is an integrated component of the management of Truecaller. The risks described for the Group could also have indirect impact on the parent company. A complete description of risks and uncertainties associated with Truecaller is provided in the 2025 annual report.

The present conflict in the Middle East has decreased the number of Truecaller users marginally in the affected region and also had some negative impact on the ads demand. A prolonged conflict with larger global macroeconomic impact will impact Truecallers operations negatively.

Forward-looking statements

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

obligation to update them in the light of new information or future events.

Outlook

Truecaller does not publish forecasts.

Parent company

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

Financial calendar

Annual General Meeting: 22 May 2026

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 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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	3	361,582	496,878	1,912,195
Other income		2,068	1,111	3,544
Work performed by the entity and capitalized		10,008	8,558	36,134
Third party fees		-105,329	-112,606	-469,096
Other external costs		-70,758	-102,581	-355,240
Employee costs		-133,187	-142,368	-540,190
Depreciation, amortization and impairments		-18,535	-15,400	-64,379
EBIT (operating profit)		45,848	133,593	522,969
Net financial income or expense		2,047	7,041	26,110
Profit or loss after net financial income or expense		47,895	140,633	549,079
Tax		-15,437	-38,901	-160,454
Profit for the period ¹⁾		32,458	101,732	388,625
Earnings per share				
Basic earnings per share (SEK)		0,10	0.30	1.13
Diluted earnings per share (SEK)		0.10	0.30	1.13
Average number of shares before dilution		333,657,866	343,033,748	343,003,311
Average number of shares after dilution		335,945,821	343,033,748	347,830,946

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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit or loss for the period		32,458	101,732	388,625
Other comprehensive income for the period				
<i>Items that will be reclassified to profit and loss in subsequent periods</i>				
Foreign exchange translation differences		-1,454	-25,534	-54,610
Changes in cashflow hedges		-540	1,065	-1,193
<i>Items that will not be reclassified to profit and loss in subsequent periods</i>				
Remeasurements of defined-benefit pension plans		-	-	1,660
Other comprehensive income for the period		-1,994	24,469	-54,143
Comprehensive income for the period ¹⁾		30,464	77,263	334,482

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	2026 31 Mar	2025 31 Mar	2025 31 Dec
ASSETS				
Non-current assets				
Goodwill		46,108	44,149	44,832
Other intangible assets		49,355	31,783	47,802
Property, plant and equipment		7,739	12,989	9,082
Right-of-use assets		57,096	87,344	58,717
Non-current financial assets	4	32,698	32,698	32,698
Deferred tax assets		32,824	36,267	32,116
Other non-current receivables	4	10,329	7,384	26,767
Total non-current assets		236,149	252,614	252,013
Current assets				
Current receivables		392,057	408,860	401,612
Short-term placements	4	550,767	934,991	598,524
Cash and cash equivalents	4	371,849	461,980	380,984
Total current assets		1,314,673	1,805,831	1,381,120
TOTAL ASSETS		1,550,822	2,058,445	1,633,133
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		1,195,674	1,610,395	1,250,969
Total equity		1,195,674	1,610,395	1,250,969
Non-current liabilities				
Liability arising from defined-benefit pension plans		10,722	9,199	10,853
Lease liabilities		22,734	59,301	46,412
Deferred tax liability		9,259	34,709	25,191
Other non-current liabilities	4	16,325	13,830	15,374
Total non-current liabilities		59,089	117,040	97,829
Current liabilities				
Lease liability		37,875	37,328	21,395
Other current liabilities	4	258,184	293,681	262,940
Total current liabilities		296,059	331,010	284,335
TOTAL EQUITY AND LIABILITIES		1,550,822	2,058,445	1,633,133

Condensed consolidated statement of cash flows

Amounts in SEK 000s	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Profit or loss after net financial income or expense	47,895	140,633	549,079
Adjustments for non-cash items	57,779	48,578	218,859
Income tax paid	-29,604	-68,018	-218,237
Cash flow from operating activities before changes in working capital	76,071	121,193	549,702
Net cash from changes in working capital			
Change in operating receivables	2,057	-51,776	-21,125
Change in operating liabilities	10,445	40,573	-7,180
Net cash from operating activities	88,573	109,989	521,397
Investing activities			
Acquisitions of Group companies, net effect on cash and cash equivalents	-	-	-1
Purchases of property, plant and equipment	-178	-1,278	-3,410
Purchases of intangible assets	-8,336	-8,558	-36,134
Purchases of short-term investments	-	-100,000	-100,000
Sale of short-term investments	50,000	-	-
Change in financial receivables	-	-	350,000
Net cash used in investing activities	41,487	-109,837	210,454
Financing activities			
Funds received for warrants	-	-	30,846
Repurchase of warrants	-	-	-76
Amortization of lease liability	-9,160	-9,464	-35,739
Buyback of treasury shares	-126,222	-	-197,124
Dividend	-	-	-583,158
Net cash from (-used in) financing activities	-135,381	-9,464	-785,250
Net cash flow for the period	-5,321	- 9,311	-53,399
Cash and cash equivalents at the beginning of the period	380,984	496,047	496,047
Foreign exchange differences in cash and cash equivalents	-3,814	-24,756	-61,663
Cash and cash equivalents at the end of the period	371,849	461,980	380,984

Condensed consolidated statement of changes in equity

Amounts in SEK 000s	Equity attributable to owners of the parent				Total equity attributable to owners of the parent
	Share capital	Other capital contributions	Reserves	Retained profits including profit for the period	
Opening balance at 1 January 2026	765	1,768,943	-50,949	-467,789	1,250,969
Profit for the period	-	-	-	32,458	32,458
Other comprehensive income for the period	-	-	-1,454	-	-1,454
Changes in cashflow hedges	-	-	-540	-	-540
Comprehensive income for the period	-	-	1,994	32,458	30,464
<i>Transactions with owners of the Group</i>					
Treasury shares after transaction costs	-	-	-	-126,222	-126,222
Warrants	-	-2,717	-	-	-2,717
Share-based payment	-	-	-	43,180	43,180
Dividend ¹⁾	-	-	-	-	-
Total	-	-2,717	-	-83,042	-85,759
Closing balance at 31 March 2026	765	1,766,226	-52,943	-518,373	1,195,674
Opening balance at 1 January 2025	764	1,738,172	4,854	-237,350	1,506,440
Profit for the period	-	-	-	101,732	101,732
Other comprehensive income for the period	-	-	-25,534	-	-25,534
Changes in cashflow hedges	-	-	1,065	-	1,065
Comprehensive income for the period	-	-	-24,469	101,732	77,263
<i>Transactions with owners of the Group</i>					
Warrants	-	-	-	-	-
Share-based payment	-	-	-	26,690	26,690
Total	-	-	-	26,690	26,690
Closing balance at 31 March 2025	764	1,738,172	-19,615	-108,927	1,610,395

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

Condensed parent company income statement

Amounts in SEK 000s	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating revenue		2,992	6,610	24,546
Other external costs		-4,823	-3,283	-21,411
Employee costs		-2,983	-6,170	-18,290
EBIT (operating profit)		-4,813	-2,843	-15,155
Net financial income or expense		6,276	-1,406	459,164
Profit or loss after financial items		-1,463	-4,249	444,009
Appropriations		-	-	6,000
Profit or loss before tax		1,463	-4,249	450,099
Tax		-240	812	-69
Profit or loss for the period		1,222	-3,436	449,940

Consolidated statement of comprehensive income

Amounts in SEK 000s	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit or loss for the period		1,222	-3,436	449,940
Total other comprehensive income for the year, after tax		-	-	-
Comprehensive income for the period		1,222	-3,436	449,940

Condensed parent company balance sheet

Amounts in SEK 000s	Note	2026 31 Mar	2025 31 Mar	2025 31 Dec
ASSETS				
Non-current assets				
Investments in Group companies		10,297,177	10,297,177	10,297,177
Deferred tax receivable		-	870	-
Total non-current assets		10,297,177	10,298,048	10,297,177
Current assets				
Current receivables		5,610	3,804	5,051
Receivables from Group companies		9,175	33,511	22,556
Short-term placements		180,911	310,311	173,678
Cash and cash equivalents		22,274	33,555	32,841
Total current assets		217,969	381,181	234,126
TOTAL ASSETS		10,515,147	10,679,229	10,531,303
EQUITY AND LIABILITIES				
Equity and liabilities				
Equity		10,420,968	10,668,770	10,505,503
Receivables to Group companies		82,896	15	15,182
Current liabilities		11,283	10,444	10,618
TOTAL EQUITY AND LIABILITIES		10,515,147	10,679,229	10,531,303

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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Geographical region			
India	214,393	360,423	1,310,649
Middle East and Africa	66,544	68,923	296,241
Rest of the world	80,645	67,532	305,304
Revenue from contracts with customers	361,582	496,878	1,912,195

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

Amounts in SEK 000s	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Type of service			
Advertising revenues	187,972	334,352	1,210,323
User revenues	112,311	81,975	371,542
Truecaller for Business	59,360	79,220	324,436
Other revenues	1,939	1,331	5,895
Revenue from contracts with customers	361,582	496,878	1,912,195

Note 4. Financial instruments

Measurement of financial assets and liabilities at 31 March 2026

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	-	10,329	10,329
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	78,435	78,435
Trade receivables	-	126,046	126,046
Short-term placements	550,767	-	550,767
Cash and cash equivalents	-	371,849	371,849
Total	583,465	586,659	1,170,123
FINANCIAL LIABILITIES			
Trade payables	-	50,163	50,163
Conditional consideration (earnout)	9,170	-	9,170
Total	9,170	50,163	59,333

Measurement of financial assets and liabilities at 31 March 2025

FINANCIAL ASSETS	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	7,384	7,384
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	124,977	124,977

Trade receivables	-	132,040	132,040
Short-term placements	934,991	-	934,991
Cash and cash equivalents	-	461,980	461,980
Total	967,689	726,381	1,694,069
FINANCIAL LIABILITIES			
Trade payables	-	62,322	62,322
Conditional consideration (earnout)	9,338	-	9,338
Total	9,338	62,322	71 660

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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Balance at 1 January	598,524	827,950	827,950
Investment in short-term placements	-	100,000	100,000

Sale of short-term placements	-50,000	-	-350,000
Change in value recognized in profit and loss	2,243	7,041	20,574
Closing balance	550,767	934,991	598,524

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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Balance at 1 January	8,865	10,037	10,037
Acquisition value	-	-	-
Payout	-	-	-
Change in value recognized in profit and loss	305	-699	-1,172
Closing balance	9,170	9,338	8,865

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 2025 annual report.

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

Costs of incentive programs, SEKm

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cost of vested warrants per IFRS 2	-42.9	-26.7	-163.0
Social insurance contributions	4.0	-22.4	-5.5
Costs of incentive programs	-38.9	-49.1	-168.5

Note 6. Treasury shares

During the first quarter of 2026 Truecaller bought back 9,938,541 B shares for SEK 126.2 million including transaction costs. Truecaller's total holding of own shares per 2026-03-31 amounts to 20,774,926 B shares and 5,013,786 C shares.

Note 7. Related party transactions

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

Note 8. Events after the reporting period

After the end of the reporting period, Truecaller repurchased 1,500,000 B shares for SEK 16.2 million, including transaction costs. Truecaller's total holding of treasury B shares therefore amounts to 22,274,926 shares.

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, 2026-05-07

Nami Zarringhalam
Board Chair

Alan Mamedi
Director

Annika Poutiainen
Director

Rishit Jhunjhunwala
CEO

Aruna Sundararajan
Director

Helena Svancar
Director

Shailesh Lakhani
Director

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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Gross profit and gross margin			
Net sales	361.6	496.9	1,912.2
Minus third party fees	-105.3	-112.6	-469.1
Gross profit	256.3	384.3	1,443.1
Divided by Net sales	361.6	496.9	1,912.2
Gross margin	70.9%	77.3%	75.5%
EBITDA and EBITDA-margin			
EBIT (operating profit)	45.8	133.6	523.0
Excluding depreciation and amortization	18.5	15.4	64.4
EBITDA	64.4	149.0	587.3
Divided by Net sales	361.6	496.9	1,912.2
Adjusted EBITDA margin	17.8%	30.0%	30.7%
EBIT (operating profit) and EBIT margin			
EBIT (operating profit)	45.8	133.6	523.0
Divided by Net sales	361.6	496.9	1,912.2
EBIT margin	12.7%	26.9%	27.3%
Equity to assets ratio			
Total equity	1,195.7	1 610.4	1,251.0
Divided by Total assets	1,550.8	2 058.4	1,649.5
Equity to assets ratio	77.1%	78.2%	75.8%