INTERIM REPORT

January–June 2026

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 Q2 2026

April-June 2026 (Q2)

Comparative figures refer to april-june 2025

- **Net sales** decreased by 21 percent to SEK 393.2 million (496.4). Net sales in constant currencies decreased by approximately 14 percent.
- **EBITDA** excluding the costs of incentive programs decreased by 50 percent to SEK 105.8 million (211.6) equivalent to an EBITDA-margin of 26.9 (42.6) percent. In constant currencies the EBITDA decrease was approximately 44 percent. Excluding one-off restructuring cost of SEK 23.5 million EBITDA decreased with 39% and the margin was 32.9%.
- **EBITDA** including the costs of incentive programs decreased by 49 percent to 87,9 (172.8), corresponding to an EBITDA-margin of 22.4 (34.8) percent. In constant currencies the EBITDA decrease was approximately 42 percent.
- **Profit after tax** amounted to SEK 51.7 million (118.0).
- **Basic earnings per share** were SEK 0.16 (0.34) and diluted earnings per share were SEK 0.16 (0.34).
- **The average number of active users excluding iOS** (MAU) increased by 44.4 million to 471.0 million (426.6).
- **Net sales** decreased by 31 percent in India, by 5 percent in the Middle East and Africa but increased by 13 percent in the rest of the world.

January-June 2026

Comparative figures refer to January-June 2025

- **Net sales** decreased by 24 percent to SEK 754.8 million (993.3). Net sales in constant currencies decreased by approximately 15 percent.
- **EBITDA** excluding the costs of incentive programs decreased by 49 percent to SEK 209.0 million (410.2) equivalent to an EBITDA-margin of 27.7 (41.3) percent. In constant currencies the EBITDA decrease was approximately 40 percent.
- **EBITDA** including the costs of incentive programs decreased by 53 percent amounted to 152.3 (321.8), corresponding to an EBITDA-margin of 20.2 (32.4) percent. In constant currencies the EBITDA decrease was approximately 42 percent.
- **Profit after tax** amounted to SEK 84.1 million (219.7).
- **Basic earnings per share** were SEK 0.25 (0.64) and diluted earnings per share were SEK 0.25 (0.64).
- **The average number of active users excluding iOS** (MAU) increased by 44.7 million to 405.9 million (361.2).
- **Net sales** decreased by 36 percent in India, and by 4 percent in the Middle East and Africa but increased by 16 percent in the rest of the world.

FINANCIAL KEY FIGURES

Group, SEKm (unless otherwise stated)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	393.2	496.4	754.8	993.3	1,912,2
Gross profit	281.2	383.3	537.4	767.6	1,443,1
Gross margin (%)	71.5%	77.2%	71.2%	77.3%	75.5 %
EBITDA, excluding incentive costs	105.8	211.6	209.0	410.2	755.9
EBITDA margin (%), excluding incentive costs	26.9%	42.6%	27.7%	41.3%	39.5%
EBITDA	87.9	172.8	152.3	321.8	587.3
EBITDA margin (%)	22.4%	34.8%	20.2%	32.4%	30.7%
EBIT (operating profit)	73.5	157.0	119.3	290.6	523.0
EBIT margin (%)	18.7%	31.6%	15.8%	29.3%	27.3%
Profit or loss after net financial income or expense	85.2	166.2	133.1	306.8	549.1
Basic earnings per share (SEK)	0.16	0.34	0.25	0.64	1.13
Diluted earnings per share (SEK)	0.16	0.34	0.25	0.64	1.13
Equity	1,085.7	1,172.1	1,085.7	1,172.1	1,251.0
Total assets	1,481.1	1,714.9	1,481.1	1,714.9	1,649.5
Equity to assets ratio (%)	73.3%	69.3%	73.3%	69.3%	75.8%
Employees at the end of the period	429	440	429	440	471

Significant events during the quarter

- **Truecaller's recurring revenues (subscription revenues and Truecaller for Business revenues) increased by 26% in constant currencies.** Recurring revenues now account for approximately 49% of total revenues (33% in the second quarter of 2025)
- **Advertising revenues increased by SEK 12 million to SEK 200 million, equivalent to an increase of 6% compared with the first quarter of 2026, but declined by 34% in constant currencies compared with the second quarter of 2025.** The year-over-year decline was primarily driven by lower revenues from Truecaller's largest programmatic advertising partner, the loss of revenues from the Real Money Gaming (RMG) segment related to the Indian Premier League cricket season, and broader market headwinds. Direct advertising sales to customers outside the RMG segment in India continued to grow. Towards the end of the quarter, the inventory flag that had been applied to Truecaller's advertising inventory by its largest demand partner was removed, resulting in higher monetisation. As a consequence of this, the daily average revenue from the partner increased by approximately 10-15% compared to the quarterly average and has been stable at that level also in the beginning of the third quarter.
- **Subscription revenues increased to SEK 119 million, representing growth of 41% in constant currencies and 36% in SEK.** The average number of paying subscribers increased by 33% compared with the corresponding quarter last year. Subscriber growth remained strong on both iOS (49%) and Android (26%). Revenue growth was driven by a higher conversion rate to paying users, reaching 0.79% (0.65% in the corresponding quarter of 2025), as well as an increase in average revenue per paying user (ARPU). On iOS, the conversion rate reached 4.27% (3.05%). Subscription revenues grew across all regions, with the strongest growth recorded in MEA and Rest of the World.
- **Truecaller for Business (TfB) revenues increased significantly compared with the first quarter of 2026 to SEK 74 million.** Compared with the corresponding quarter last year, revenues increased by 8% in constant currencies but declined by 5% in SEK. Within Verified Business, ARR in constant currencies increased by 23% year-over-year, supported by strong sales momentum during the quarter. Average revenue churn improved to 2.0% (2.7%). Within Business Messaging, both revenues and message volumes increased substantially compared with the first quarter of 2026, although they remained significantly below the levels of the corresponding quarter last year. During the quarter, Truecaller also began monetising its SDK product in India, contributing positively to revenue growth.
- **Truecaller's former exclusive Business Messaging partner resumed traffic on Truecaller's platform towards the end of the second quarter.** Together with increased volumes from new partners, this contributed to message volumes increasing from approximately 100 million in the first quarter to approximately 700 million in the second quarter. This remained well below the corresponding period last year, when message volumes exceeded 4 billion. Truecaller expects message volumes to increase significantly during the third quarter as the old exclusive partner resumes full utilisation of the platform and other partners continue to ramp up traffic. Following the former exclusive partners return, approximately SEK 6 million of revenue relating to prior periods was recognised.
- **During the quarter, Truecaller launched Travel eSIM, marking the company's first step into mobile data services and an entirely new product category.** For the first time, Truecaller is offering digital products beyond its Caller ID and spam protection services. Customers can purchase Truecaller Travel eSIM in 29 markets through the Truecaller iPhone app or via Truecaller.com. Through the website, the service is also available for compatible Android devices. Travel eSIM provides connectivity in more than 150 countries worldwide.
- **Truecaller performed a restructuring of its organization** that resulted in the redundancy of a bit more than 70 full-time employees. The restructuring gave rise to one-off costs of approximately SEK 23.5 million, of which SEK 21.4 million were recognised as personnel expenses and SEK 2.1 million as other operating expenses. At the same time, incentive-related expenses decreased by approximately SEK 9.7 million as a result of lower provisions related to employees affected by the restructuring.
- **Continued user growth.** During the quarter, the average number of monthly active users (MAU), excluding iOS, increased to 471.0 million, representing growth of just over 10% compared with the second quarter of 2025. Average daily active users (DAU), excluding iOS, increased to 408.6 million, an increase of just over 11% year-over-year. Compared with the first quarter of 2026, MAU increased by almost 8 million, while DAU increased by more than 5 million.
- **During the quarter, Truecaller repurchased 5.8 million Class B shares**, corresponding to 1.7% of the outstanding share capital.
- **At the Annual General Meeting, shareholders resolved to cancel approximately 16.3 million repurchased Class B shares, and the Board of Directors was granted a new authorisation to repurchase up to 10% of the total number of outstanding shares.**

Events after the period (see note 10)

- **Truecaller enters into SEK 850 million term loan facility with SEB to facilitate financial flexibility** The purpose of the facility is to ensure a continued strong cash position, while at the same time manage the previously communicated transfer pricing audit in India, pursue the buyback-program and to continue to explore M&A opportunities.
- **Truecaller entered into an agreement to acquire 100% of the shares in TextPlus Inc. ("TextPlus"). TextPlus is a american communications software company offering a flexible and cost-effective alternative to traditional wireless carriers.** The acquisition increases Truecaller's footprint in the US and brings Truecaller closer to a comprehensive communications platform by broadening its capabilities with complementary offerings such as second numbers and VoIP. The purchase price corresponds to a valuation of USD 15.0 million on a cash and debt free basis. The acquisition will be financed with own funds.

CEO WORD Q2 2026

Sequential growth across all revenue streams

This quarter marked an important step forward for Truecaller. While our year-over-year comparisons continue to reflect the challenges we have been navigating over the past several quarters, we saw sequential improvements across all our revenue streams, supported by the strategic initiatives implemented during the recent quarters.

Our advertising business showed encouraging signs of improvement during the quarter. Advertising revenues increased by 6% compared to Q1, a decline of 34% year-over-year in constant currencies. Towards the end of the quarter, we saw a positive impact from the removal of the flagging by our largest demand partner. As a consequence of this, the daily average revenue from the partner increased by approximately 10-15% compared to the quarterly average and has been stable at that level also in the beginning of the third quarter. While the full impact will be visible over time, this provides positive momentum as we continue to execute on our long-term strategy to build a more diversified and resilient advertising business.

We continue to make progress on the rollout of the unified, auction-based monetisation infrastructure which is our longer-term ambition. We believe that increased competition for our inventory through programmatic, partner and direct sales channels will yield the results we strive for. At the same time, our Direct Ad Sales business continues to develop positively, with stronger customer relationships and a broader market approach contributing to improved performance.

Premium continued to be one of our strongest revenue growth drivers. Premium revenues grew 41% year-over-year in constant currencies and increased by 6% compared to Q1, driven by continued user conversion, stable monetisation and increasing appreciation of our Premium product. That business continues to demonstrate the attractiveness of our subscription offering, and we remain confident in the significant long-term opportunity as only a small share of our global user base currently uses Premium.

Within Truecaller for Business, we saw an improvement during the quarter, with revenues growing 8% year-over-year in constant currencies and 24% compared to Q1. The improvement compared to Q1 was driven by positive developments across both Verified Business and Business Messaging. After a weak new sales at the end of 2025, Verified Business has again shown stronger sales, while Business Messaging benefited as new partners started to scale up their volumes and our long-standing earlier exclusive partner returned as a non-exclusive partner during the end of the quarter. This demonstrates the value of Truecaller platform for business to consumer messaging. Our broader multi-partner strategy is creating a stronger foundation for future growth and increased diversification.

As a result of the continued growth in recurring revenue streams, our revenue mix continues to improve. Recurring revenues grew by 23% year-over-year in constant currencies and represented almost half (49%) of our total revenues during the quarter. This development reflects our long-term strategy of building a more predictable and diversified revenue base.

User growth remained healthy, with 8 million additional users added during the quarter. We continue to see strong global demand for Truecaller's core offering, and our focus remains on expanding access to our services while maintaining a disciplined approach to user acquisition. With hundreds of millions of people relying on Truecaller everyday, our large global user base continues to be the foundation for future growth across our different revenue streams.

During the quarter, we also took an important strategic step by entering a new yet adjacent product category with the launch of travel eSIMs. This is Truecaller's first step into mobile services and the first time we are offering digital consumer products beyond Caller ID and spam protection. We are encouraged by this launch and expect to bring more digital products and services to our massive user base.

The cost efficiency initiatives initiated during the first half of the year are also starting to have an impact. They create a leaner and more focused organisation, allowing us to remain disciplined while continuing to invest in the areas with the highest long-term potential. Following the organisational changes implemented during the second quarter, our cost base has also come down materially.

Net sales amounted to SEK 393 million, a decrease of 14% year-over-year in constant currencies, but an improvement of 9% compared to Q1. EBITDA declined by 42% year-over-year, impacted by the ongoing revenue transition, but profitability improved compared to the first quarter. Excluding restructuring costs, EBITDA margin was 26%, demonstrating the positive impact from both improved revenue trends and our efficiency initiatives.

”With continued Premium growth, improving advertising monetisation, a stronger Truecaller for Business foundation, a leaner organisation and new opportunities emerging from product expansion, we are well positioned to create sustainable and profitable growth over time”

Looking ahead, we enter the second half of the year with improving momentum across all our revenue streams. The transformation journey we discussed earlier in the year continues and we are now seeing some of the strategic decisions made over the past quarters are starting to yield results. With continued Premium growth, improving advertising monetisation, a stronger Truecaller for Business foundation, a leaner organisation and new opportunities emerging from product expansion, we are well positioned to create sustainable and profitable growth over time.

The entire team remains focused on using this positive momentum to execute on our strategy. We have more work ahead of us, but we are encouraged by the progress made during the quarter and confident in the direction we are heading.

Rishit Jhunjhunwala, CEO

Truecaller at a glance

Quarterly review, financial data

FINANCIAL KEY FIGURES

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Gross margin (%)	71.5%	77.2%	71.2%	77.3%	75.5%
EBITDA, excl. incentive costs	105.8	211.6	209.0	410.2	755.9
EBITDA margin (%), excl incentive costs	26.9%	42.6%	27.7%	41.3%	39.5%
EBITDA	87.9	172.8	152.3	321.8	587.3
EBITDA margin (%)	22.4%	34.8%	20.2%	32.4%	30.7%
EBIT (operating profit)	73.5	157.0	119.3	290.6	523.0
EBIT margin (%)	18.7%	31.6%	15.8%	29.3%	27.3%
Profit or loss after net financial income or expense	85.2	166.2	133.1	306.8	549.1
Basic earnings per share (SEK)	0.16	0.34	0.25	0.64	1.13
Diluted earnings per share (SEK)	0.16	0.34	0.25	0.64	1.13
Equity	1,085.7	1,172.1	1,085.7	1,172.1	1,251.0
Total assets	1,481.1	1,714.9	1,481.1	1,714.9	1,649.5
Equity to assets ratio (%)	73.3%	69.3%	73.3%	69.3%	75.8%
Employees at the end of the period	429	440	429	440	471

OPERATIONAL KEY FIGURES

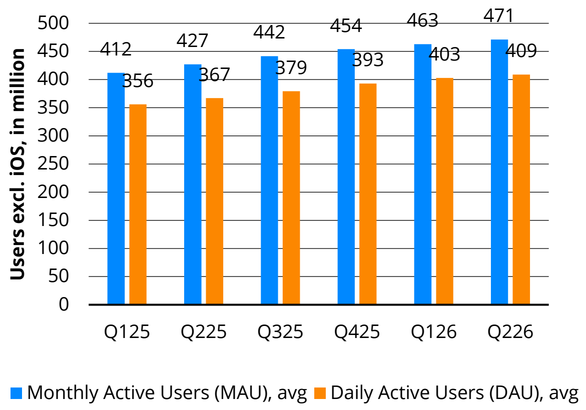
April- June 2026	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	471.0	338.7	99.2	33.1
Daily Active Users excl. iOS (DAU), quarterly average (millions)	408.6	300.6	80.4	27.6
Average ad sales revenue per non-iOS DAU (SEK)	0.49	0.46	0.48	0.82
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	10.02	6.55	8.61	16.60
April- June 2025	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	426.6	307.9	86.0	32.7
Daily Active Users excl. iOS (DAU), quarterly average (millions)	366.8	272.0	69.5	25.2
Average ad sales revenue per non-iOS DAU (SEK)	0.90	0.91	0.76	1.24
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	10.00	7.37	7.86	15.79

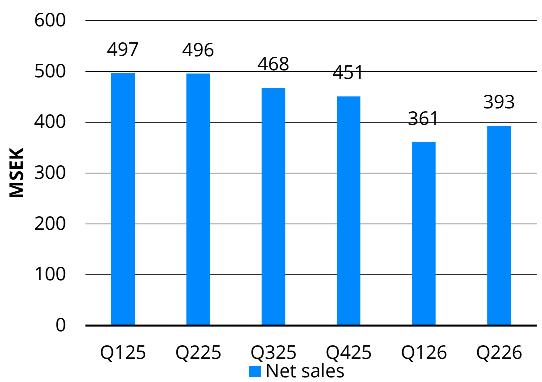
January–June 2026	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	467.1	336.3	97.9	32.9
Daily Active Users excl. iOS (DAU), quarterly average (millions)	405.9	299.3	79.3	27.3
Average ad sales revenue per non-iOS DAU (SEK)	0.95	0.89	0.97	1.68
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.82	6.45	8.53	16.27

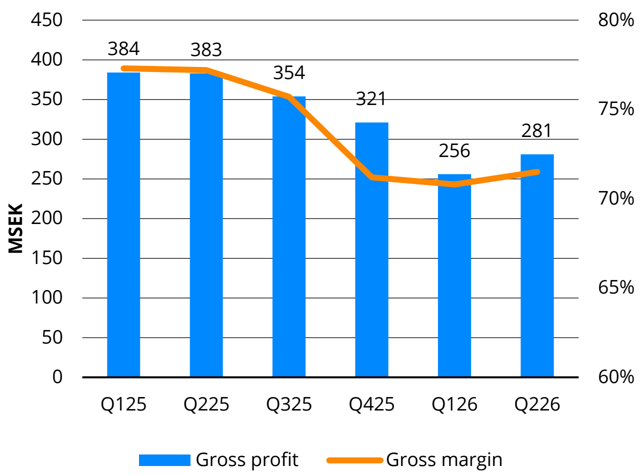
January–June 2025	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	419.2	302.8	84.4	32.0
Daily Active Users excl. iOS (DAU), quarterly average (millions)	361.2	268.1	68.4	24.7
Average ad sales revenue per non-iOS DAU (SEK)	1.84	1.88	1.50	2.36
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.93	7.14	7.96	15.97

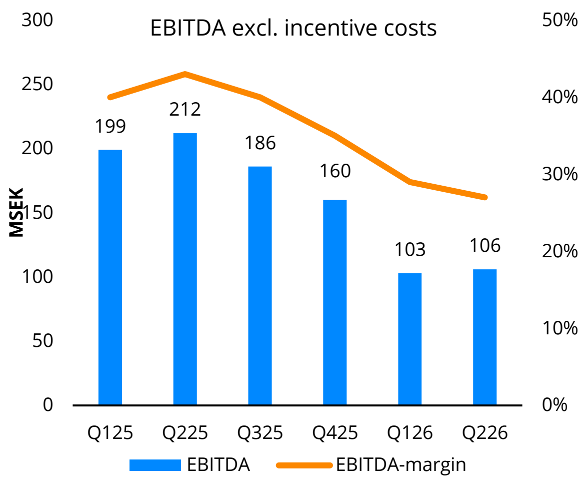
January–December 2025	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users excl. iOS (MAU), quarterly average (millions)	433.6	313.1	88.2	32.3
Daily Active Users excl. iOS (DAU), quarterly average (millions)	373.7	277.0	71.2	25.5
Average ad sales revenue per non-iOS DAU (SEK)	3.24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

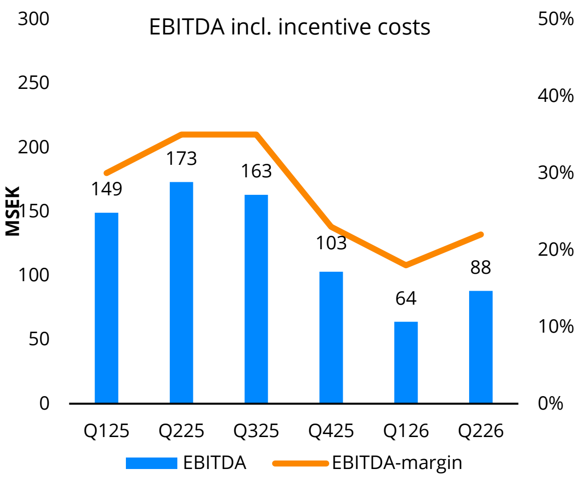
Financial trends

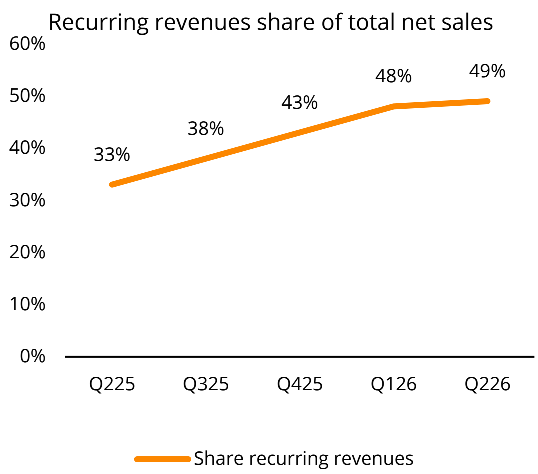












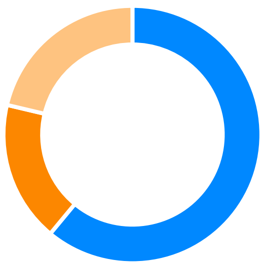
Financial performance

Second quarter 2026 (April-June 2025)

Revenues
Total revenues during the quarter decreased by 21 percent compared to the corresponding quarter the previous year and amounted to SEK 401.3 (506.2) million. Currency effects had a substantial negative effect on revenues during the quarter. The decrease in constant curencies is estimated to have been 14 percent. Other income amounted to SEK 8.1 (9.8) million.

Net sales amounted to SEK 393.2 (496.4) million during the second quarter, a decrease by 21 percent compared to the corresponding quarter the previous year. Net sales degrowth in constant currencies is estimated to have been 14 percent, see Currency exposure below.

Net sales distributed by region
Net sales decreased by 31 percent in India to SEK 239.8 million (SEK 349.5 million) and 5 percent in the Middle East & Africa (MEA) to SEK 69.5 million (SEK 72.9 million) but increased by 13 percent in the Rest of the World (RoW) to SEK 83.9 million (SEK 74.0 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 40 percent to SEK 199.6 million (SEK 330.6 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 0.49 (SEK 0.90) and decreased by 41 percent in fixed currencies. Ad revenues decreased in all regions with the largest decrease in India.

Average prices for Truecaller's advertising products (CPM) declined significantly compared with the corresponding period last year. However, CPM improved substantially during June. The number of monetised ad impressions also declined year-over-year as Truecaller reduced certain advertising placements as part of its long-term product strategy. Revenues from Truecaller's largest advertising partner have been significantly lower since the middle of the third quarter of 2025. Towards the end of the second quarter, the inventory restriction that had been applied to Truecaller's advertising inventory by the company's largest demand partner since August 2025 was removed, resulting in a positive impact on revenues during the final weeks of the quarter.

During the third quarter of 2025, a ban on the Real Money Gaming (RMG) sector was introduced in India, reducing overall demand for digital advertising and negatively affecting many advertising platforms. For Truecaller, this has had a significant negative impact on revenues compared with the first half of 2025, when the company generated substantial revenues from the sector in connection with the Indian Premier League (IPL) cricket season. Direct advertising sales excluding the RMG segment continued to develop positively compared with the corresponding period last year.

Truecaller continues to execute on its long-term strategy of diversifying advertising revenues across both demand channels and geographies, while increasing the value of its advertising inventory through enhanced monetisation capabilities.

Subscription revenues increased by 36% to SEK 118.6 million (87.1 million). In constant currencies, subscription revenue growth amounted to 41%. The strongest relative revenue growth was recorded on iOS. Premium revenues continue to grow steadily, driven by an increasingly compelling product offering with more premium features combined with more targeted marketing of the subscription service. The average number of paying subscribers increased by 33% year-over-year to 3.99 million (2.99 million). The conversion rate to paying users continued to improve, reaching an average of 0.79% (0.65%) during the quarter. Average revenue per paying user (ARPU) increased despite the negative impact from currency movements and amounted to SEK 10.02 (10.00). Revenues from iOS accounted for approximately 48% (44%) of total Premium revenues. The average number of iOS subscribers increased by 49% year-over-year, while Android subscribers increased by 26%. The conversion rate on iOS reached 4.27% (3.05%). Premium revenues continued to grow across all regions, with the strongest growth recorded in the Middle East & Africa (MEA) and Rest of the World (RoW).

Truecaller for Business revenues decreased by 5% to SEK 73.8 million (77.6 million). In constant currencies, revenues increased by 8%. Verified Business revenues increased in local currencies and remained stable in SEK. Business

Messaging revenues declined significantly year-over-year but increased substantially compared with the first quarter of 2026. Revenues from other business products, including the SDK offering and risk products, also increased. Within Verified Business, annual recurring revenue (ARR) increased by 12% to SEK 256 million (228 million). In constant currencies, ARR grew by approximately 23% compared with the corresponding period last year. Truecaller's business products continue to enjoy strong customer loyalty, historically resulting in low customer churn. Average revenue churn amounted to 2.0% (2.7%) during the quarter. Competition within Truecaller's core verified business offering, particularly from Business CNAP solutions in India, continues to increase. Truecaller is responding by expanding its portfolio with complementary products and services that create additional value for enterprise customers. In the short term, however, increased competition may result in a lower growth rate within this business area. Within Business Messaging, Truecaller changed its partner model during the first quarter of 2026, transitioning from an exclusive partner model to a broader multi-partner ecosystem. As the agreement with the previous exclusive partner was not renewed, message volumes and revenues declined substantially. During the second quarter, message volumes increased to approximately 700 million (100 million in the first quarter of 2026 and 4.4 billion during the second quarter 2025). Towards the end of the quarter, Truecaller entered into a new agreement with its former exclusive partner, which contributed significantly higher traffic volumes during the final days of the quarter. Truecaller expects message volumes to continue increasing during the third quarter as both the returning partner and other partners further ramp up traffic. In connection with the partner's return, outstanding receivables of approximately SEK 6 million were collected and recognised as revenue during the quarter.

Other revenues included in net sales amounted to SEK 1.2 million (1.1 million).

Gross profit

Gross profit decreased by 27% to SEK 281.2 million (383.3 million) compared with the corresponding period last year. In constant currencies, the decrease is estimated at 21%. The gross margin amounted to 71.5% (77.2%). The lower gross margin during the quarter was primarily attributable to the fact that server and verification costs are largely fixed and do not vary in line with net sales. As net sales declined, these costs represented a larger proportion of revenues, resulting in a lower gross margin. Gross margin was also negatively affected by the fact that, compared with the second quarter of 2025, Truecaller is now able to quantify commissions payable to a larger number of smaller advertising partners and Truecaller for Business partners. As a result, the related revenues are recognised on a gross basis, with partner commissions recognised as cost of sales. This increases both revenues and cost of sales, thereby reducing the gross margin, while having no impact on operating profit.

For both Advertising and Premium, the cost of goods sold remains relatively stable as a proportion of net revenues. Within Truecaller for Business, cost of sales also includes internal sales-related costs. As these costs are less directly correlated with net revenues, the gross margin within this business area may fluctuate somewhat between quarters.

Restructuring costs during the second quarter

During the second quarter, Truecaller implemented a restructuring programme that resulted in the redundancy of a bit more than 70 full-time employees. The restructuring gave rise to one-off costs of approximately SEK 23.5 million, of which SEK 21.4 million were recognised as personnel expenses and SEK 2.1 million as other operating expenses. At the same time, incentive-related expenses decreased by approximately SEK 9.7 million as a result of lower provisions related to employees affected by the restructuring.

Operating profit

EBITDA excluding share-based incentive programme expenses decreased by 50% to SEK 105.8 million (211.6 million), corresponding to an EBITDA margin of 26.9% (42.6%). In constant currencies, EBITDA decreased by approximately 44%. Excluding the restructuring costs described above, EBITDA excluding share-based incentive programme expenses would have amounted to SEK 129.2 million, corresponding to an EBITDA margin of 32.9%.

EBITDA including share-based incentive programme expenses decreased by 49% to SEK 87.9 million (172.8 million), corresponding to an EBITDA margin of 22.4% (34.8%). In constant currencies, EBITDA decreased by approximately 42% compared with the corresponding period last year. Excluding the restructuring costs described above, EBITDA would have amounted to SEK 101.7 million, corresponding to an EBITDA margin of 25.9%.
Operating profit (EBIT) decreased by 53% to SEK 73.5 million (157.0 million), corresponding to an operating margin of 18.7% (31.6%).

Personnel expenses excluding share-based incentive programme expenses increased slightly to SEK 103.2 million (96.7 million). Excluding the one-off restructuring costs, personnel expenses amounted to SEK 81.8 million, representing a 15% decrease compared with the corresponding period last year.

Personnel expenses including share-based incentive programme expenses decreased by 11% to SEK 121.0 million (135.4 million). Excluding restructuring-related one-off costs, personnel expenses amounted to SEK 107.2 million, representing a 21% decrease year-over-year.

The Group's long-term incentive programmes resulted in a share-based compensation expense of SEK 15.2 million (29.2 million), with a corresponding increase in equity, as well as social security expenses of SEK 2.6 million (9.4 million), which have been recognised as a provision in the statement of financial position.

The expenses related to the incentive programmes consist of provisions for estimated social security contributions payable when employee stock options or restricted share units (RSUs) granted to Swedish employees are exercised, as well as a non-cash accounting expense related to the potential dilution arising from employee stock options and RSUs. Only the social security contributions affect cash flow, and only when stock options or RSUs are exercised. Share-based compensation is measured at fair value and recognised over the vesting period of the programme. The social security contribution expense is remeasured based on the Company's share price at each reporting date and may therefore increase if the share price appreciates, creating volatility in the income statement. For further information, see Note 5.

Other external expenses decreased by 5% to SEK 80.3 million (84.8 million) compared with the corresponding period last year. The decrease was primarily driven by lower costs for preloads and user acquisition. As described above, one-off restructuring costs of SEK 2.1 million were recognised within other external expenses during the quarter.

Profit and earnings per share for the period

Profit before tax decreased by 49% to SEK 85.2 million (166.2 million). Profit for the period after tax amounted to SEK 51.7 million (118.0 million). Net financial income amounted to SEK 11.7 million (9.2 million).

The total tax expense amounted to SEK 33.1 million (48.2), corresponding to an effective tax rate of 38.9% (29.0) for the Group. The effective tax rate reflects a combination of the Swedish and Indian corporate tax rates. Programmatic advertising revenue from the Company's largest advertising partner, which in accordance with the Company's historical internal allocation of revenue and earnings has been recognized in the Swedish operations, declined significantly. As a result, the Group's tax rate during the quarter was primarily driven by the Indian corporate tax rate. When the Swedish operations report a loss, this causes the Group's effective tax rate to exceed the Indian corporate tax rate. The Group is currently implementing certain changes to its revenue and profit allocation, which are expected to alter the current situation so that the Group's effective tax rate decreases once again.

Earnings per share before dilution amounted to SEK 0.16 (0.34) and after dilution to SEK 0.16 (0.34).

Cash flow and financial position

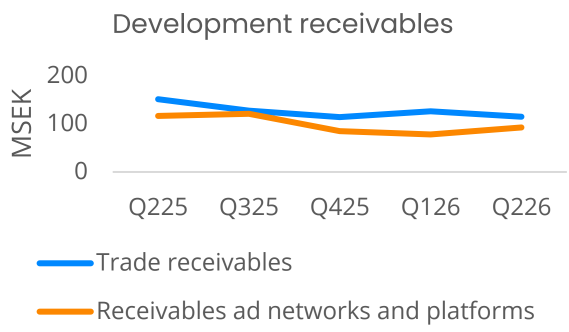
Cash flow from operating activities amounted to SEK 124.0 million (SEK 262.0 million), of which SEK 21.4 million (SEK 94.1 million) is attributable to changes in working capital and SEK -19.5 million (SEK -52.8 million) is attributable to paid income tax. Cash flow from investing activities amounted to SEK -8,0 million (SEK 312.9 million) and included sale of short-term interest funds of 0.0 million (350.0). Cash flow from financing activities amounted to SEK -190.1 million (SEK -582.1 million) and included repurchases of own shares of SEK -91,9 million (SEK -16.8 million) and dividend payout amounted to -91.0 (SEK 583.2 million). Net cash flow for the period amounted to SEK -74.1 million (SEK -7.2 million).

At the end of the quarter, Truecaller had cash and cash equivalents amounting to SEK 297.9 million (SEK 446.9 million) and SEK 555.4 million (SEK 590.6 million) placed in short-term interest funds. The solvency ratio amounted to 73.3 percent (69.3 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 June 30, 2026, amounted to SEK 1,481.1 million (SEK 1,714.9 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 207.2 million (SEK 267.6 million) of which receivables from advertising networks and platform owners amounted to SEK 92.4 million (SEK 116.4 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 12.5 million (SEK 9.6 million) as of June 30, 2026. Receivables from advertising networks and platform owners are mainly linked to outstanding receivables from platforms like Google.



Investments

During the second quarter of 2026, SEK 8.0 (9.7) 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 32 million during the second 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 12% against the INR and 3% 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 13 million, corresponding to approximately 1.4 percentage points on the EBITDA margin.

Parent company

Parent company income for the quarter amounted to SEK 2.1 (12.5) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -2,257.4 (460.2) million which includes an impairment loss of SEK 2,600.0 million on the shareholding in the subsidiary True Software Scandinavia AB, see note 10. The profit after tax amounted to SEK -2,255.9 (458.1) million. Cash and cash equivalents on 30 June 2026 amounted to SEK 35.5 (93.1) million. In addition to the cash and cash equivalents the parent company has SEK 180.9 (173.7) 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 (1) person was employed in the parent company.

Financial performance

January-June 2026 (January-June 2025)

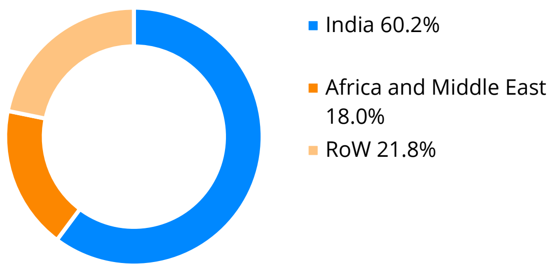
Revenues

Total revenues decreased by 23 percent compared to the corresponding period the previous year and amounted to SEK 775.0 (1,012.7) million. Currency effects had a substantial negative effect on revenues during the quarter. The decrease in constant curencies is estimated to have been 15 percent. Other income amounted to SEK 20.2 (19.4) million.

Net sales amounted to SEK 754.8 (993.3) million during the period, a decrease by 24 percent compared to the corresponding period previous year. Net sales degrowth in constant currencies is estimated to have been 15 percent, see Currency exposure below.

Net sales distributed by region

Net sales decreased by by 36 percent in India to SEK 454.2 million (SEK 709.9 million) and 4 percent in the Middle East & Africa (MEA) to SEK 136.0 million (SEK 141.8 million) but increased by 16 percent in the Rest of the World (RoW) to SEK 164.6 million (SEK 141.6 million). Sales growth in all reported regions was negatively affected by the strengthened Swedish Krona (SEK).



Net sales distributed by service

Advertising revenues decreased by 42% to SEK 387.6 million (330.6 million). In constant currencies, advertising revenues are estimated to have decreased by 34%.

Advertising revenue per daily active user (DAU), excluding iOS, decreased to SEK 0.95 (1.84) and declined by 42% in constant currencies.

Truecaller continues to execute on its long-term strategy of diversifying advertising revenues across both channels and geographies, while increasing the value generated from the company’s advertising inventory.

Subscription revenues increased by 37% to SEK 230.9 million (169.1 million). In constant currencies, subscription revenue growth amounted to 46%. The strongest relative revenue growth was recorded on iOS. Premium revenues continue to grow steadily, driven by an improved offering with additional features launched during the period, combined with more targeted marketing of the Premium service. The average number of paying subscribers increased by 38% year-over-year to 3.97 million (2.88 million). The conversion rate to paying users continued to improve and averaged 0.80% (0.64%) during the period. Average revenue per user (ARPU) increased in constant currencies but decreased in SEK and amounted to SEK 9.82 (9.93). Revenues from iOS accounted for approximately 48% (44%) of total Premium revenues. Revenues continued to grow across all regions, with the strongest growth recorded in the Middle East & Africa (MEA) and Rest of the World (RoW).

Truecaller for Business revenues decreased by 15% to SEK 133.2 million (156.8 million). In constant currencies, revenues are estimated to have been stable. Verified Business revenues increased in local currencies, Business Messaging revenues declined significantly, while revenues from other products increased. Within Verified Business, annual recurring revenue (ARR) increased by 12% to SEK 256 million (228 million). ARR growth in constant currencies amounted to approximately 23% compared with the corresponding period last year. Truecaller's business services continue to be highly valued by customers, historically resulting in low customer churn. Average revenue churn amounted to approximately 2.0% (2.7%) during the quarter. Within Business Messaging, the number of messages sent decreased to 0.8 billion, compared with 8.9 billion in the corresponding period last year. The decline was a result of the change in the distribution model. However, volumes increased significantly during the second quarter and are expected to continue growing gradually as the former partner has now returned and other partners continue to scale their volumes.

Other revenues included in net sales amounted to SEK 3.1 million (2.4 million).

Gross profit

Gross profit decreased by 30% to SEK 537.5 million (767.6 million) compared with the corresponding period last year. In constant currencies, the decrease is estimated at 22%. The gross margin amounted to 71.2% (77.3%).

The lower gross margin during the period was primarily attributable to server and verification costs not varying in line with net sales. As net sales declined, these costs represented a larger proportion of revenues, resulting in a lower gross margin. The gross margin was also negatively impacted by the fact that, compared with the same period 2025, Truecaller is now able to quantify commissions payable to a larger number of smaller advertising partners and Truecaller for Business partners. This enables the related revenues to be recognised on a gross basis, with commissions recognised as intermediary costs within cost of sales. This increases both revenues and intermediary costs, resulting in a somewhat lower gross margin, while having no impact on profit.

Both advertising revenues and Premium revenues have cost of sales that are relatively stable as a percentage of net revenues. Truecaller for Business also includes internal sales-related costs recognised as cost of sales. These costs have a less direct correlation to net revenues, which means that the gross margin within this business area may fluctuate somewhat more between quarters.

Restructuring cost during the second quarter

During the second quarter, Truecaller implemented a restructuring programme resulting in a bit more than 70 full-time employees being made redundant. Truecaller recognised one-off costs related to the restructuring of approximately SEK 23.5 million during the quarter, of which SEK 21.4 million related to personnel expenses and SEK 2.1 million related to other expenses. In addition, incentive programme expenses decreased by approximately SEK 9.7 million due to reduced provisions related to employees affected by the restructuring.

Operating profit

EBITDA excluding share-based incentive programme expenses decreased by 47% and amounted to SEK 209.0 million (397.8 million), corresponding to an EBITDA margin excluding incentive programme expenses of 27.7% (40.1%). In constant currencies, EBITDA decreased by approximately 40%.

EBITDA including share-based incentive programme expenses decreased by 53% to SEK 152.3 million (321.8 million), corresponding to an EBITDA margin of 20.2% (32.4%). In constant currencies, EBITDA decreased by approximately 42% compared with the corresponding period last year.

Operating profit (EBIT) decreased by 59% to SEK 119.3 million (290.6 million), corresponding to an operating margin of 15.8% (29.3%).

Personnel expenses excluding share-based incentive programme expenses increased slightly to SEK 197.5 million (189.4 million). Excluding restructuring costs recognised during the second quarter, personnel expenses decreased by 4%.

Personnel expenses including share-based incentive programme expenses decreased by 8% to SEK 254.2 million (277.8 million).

The Group's long-term incentive programmes resulted in a share-based compensation expense of SEK 58.1 million (56.4 million), with a corresponding increase in equity, as well as social security expenses of SEK -1.3 million (32.0 million), recognised as a provision in the statement of financial position.

The expenses related to the incentive programmes consist of provisions for estimated social security contributions when employee stock options or restricted share units (RSUs) are exercised by Swedish employees, as well as an accounting expense related to the potential dilution arising from stock options and RSUs. Only social security contributions affect cash flow, and only if and when options or RSUs are exercised.

The share-based compensation expenses increased as a result of the launch of the 2025 annual incentive programme. Share-based compensation expenses related to employee compensation are measured at fair value and recognised over the vesting period of the programme. Social security contributions are affected by the share price at each reporting date and may therefore increase in the event of a positive share price development, creating volatility in the income statement. For further information, see Note 5.

Other external expenses decreased by 19% to SEK 151.1 million (187.3 million) compared with the corresponding period last year. The decrease was primarily driven by lower costs for preloads and user acquisition.

Profit and earnings per share for the period
Profit before tax decreased by 57% to SEK 133.1 million (306.8 million). Profit for the period after tax amounted to SEK 84.1 million (219.7 million). Net financial income amounted to SEK 13.7 million (16.2 million).

The total tax expense amounted to SEK 48.6 million (87.1), corresponding to an effective tax rate of 36.5% (28.4) for the Group. The effective tax rate is a combination of the Swedish and Indian corporate income tax rates. Programmatic advertising revenue from the Company's largest advertising partner, which in accordance with the Company's historical internal allocation of revenue and earnings has been recognized in the Swedish operations, has declined significantly. As a result, the Group's effective tax rate during the period was primarily driven by the Indian corporate income tax rate. When the Swedish operations report a loss, the Group's effective tax rate becomes higher than the Indian corporate income tax rate. The Group is currently implementing certain modifications to its allocation of revenue and earnings, which are expected to change the current situation and reduce the Group's effective tax rate once again.

Earnings per share before dilution amounted to SEK 0.25 (SEK 0.64) and after dilution to SEK 0.25 (SEK 0.64).

Cash flow and financial position
Cash flow from operating activities amounted to SEK 212.8 million (372.0 million), of which SEK 34.1 (82.9 million) related to changes in working capital and SEK -49.1 million (-120.8 million) related to income tax paid.

Cash flow from investing activities amounted to SEK 33.5 million (203.1 million) and included sales of short-term fixed income funds of SEK 50.0 million (350.0 million) and invest in short-term interest rate funds of SEK 0.0 (-100.0 million).

Cash flow from financing activities amounted to SEK -325.7 million (-591.6 million) and included repurchases of own shares of SEK -218.1 million (-16.8 million) and dividend payments of SEK -91.0 million (583.2 million).

Cash flow for the period amounted to SEK -79.4million (-16.5 million).
At the end of the quarter, Truecaller had cash and cash equivalents of SEK 297.9 million (446.9 million) and SEK 555.4 million (590.6 million) invested in short-term fixed income funds. The equity ratio amounted to 73.3% (69.3%).

Truecaller has a revolving credit facility of SEK 500.0 million (500.0 million). No amount was utilised as of the balance sheet date. The revolving credit facility is available until 2028.

The Group's total assets amounted to SEK 1,481.1 million (1,714.9 million) as of 30 June 2026. The carrying amounts of financial assets and financial liabilities are considered to correspond substantially to fair value.

The Group's total trade receivables decreased to SEK 207.2 million (267.6 million), of which SEK 92.4 million (116.4 million) related to receivables from advertising networks and platform owners. Compared with the previous quarter, trade receivables decreased.

Customer payment terms are normally 30–90 days. Truecaller closely monitors customer payments to ensure that overdue receivables are kept as low as possible. Customers that do not comply with agreed payment terms are terminated.

Recognised but not yet realised expected credit losses on trade receivables amounted to SEK 12.5 million (9.6 million) as of 30 June 2026. Receivables from advertising networks and platform owners mainly relate to outstanding receivables from Google.

Investments
During the period of 2026, SEK 16.4 (18.3) 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 89 million during the preiod compared to the corresponding period in 2025. This was due to a strengthening of the SEK against most foreign currencies, and especially the INR. The company also estimates that exchange rate changes had a negative effect on EBITDA of approximately SEK 33 million, corresponding to approximately 1.7 percentage points on the EBITDA margin.

Parent company

Parent company income for the period amounted to SEK 5.1 (19.1) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -2,255.9 (456.0) million which includes an impairment loss of SEK 2,600.0 million on the shareholding in the subsidiary True Software Scandinavia AB, see note 10. The profit after tax amounted to SEK -2,254.7 (454.7) million. Cash and cash equivalents on 30 June 2026 amounted to SEK 35.5 (93.1) million. In addition to the cash and cash equivalents the parent company has SEK 180.9 (173.7) 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 (1) person was employed in the parent company.

Product update

Truecaller's product work in the second quarter focused on two things: expanding the addressable market across the business and turning the openings from Q1 into scale.

The trust engine at the heart of the product became stronger across fraud, spam, and business detection. Scam Feed, which had long been an India-only feature, was expanded to most of the world. Truecaller also improved the most basic job it does: helping users understand who is calling, with better name coverage in Europe and a rebuilt Community Suggestions product that now also reaches iPhone users globally.

The quarter also brought several changes aimed at increasing daily engagement, and opened a new revenue stream with the launch of travel eSIM. Premium continued to grow, the enterprise business became more diversified across partners and product lines, and the work to rebuild the advertising stack continued as an important multi-quarter investment.

A stronger and more global trust engine

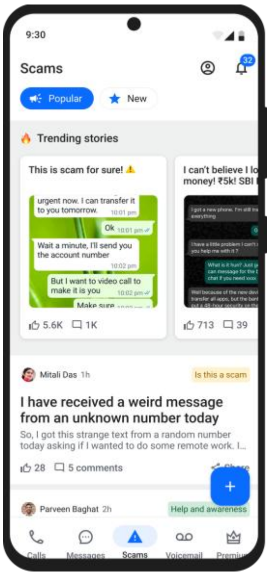
The models underneath Truecaller continued to improve across fraud, spam, and business detection, following the pattern from Q1 of combining platform-wide upgrades with market-specific tuning.

Fraud coverage expanded most visibly. The numbers identified as fraudulent by Truecaller nearly doubled during the quarter, led by India and with strong gains across Kenya, Egypt, South Africa, and the wider Middle East. An upgraded fraud model improved the accuracy of these identifications, graph-based detection extended coverage to many more numbers, and signals on revoked and recycled numbers from official registries are now fully integrated.

Spam detection also improved in a more balanced way. In the EU, both false positives and missed spam improved at the same time by double digit percentage gains. False positives also came down in the US.

Business detection improved as well. A retrained model reduced the over-labelling of low-volume numbers as businesses, while significantly expanding coverage of genuine, high-volume business callers. Correctly identified business calls grew sharply, roughly tripling in the EU and the US, increasing around five-fold in Nigeria and nearly doubling in Latin America, while also reducing incorrect business tags.

Scam Feed was another major step in making the trust engine more useful every day. Scam Feed is Truecaller's in-app awareness feed for scams and fraud patterns currently circulating, built on reports and signals from the community. It launched in India and remained India-only for a long time. During the quarter, it was rolled out to all users outside the EU and gained eight new content languages.



The impact was immediate. Scam Feed now reaches roughly 120 million users, around three times the size of just over a year ago. Daily engagement grew strongly, and the community itself became much more active, with the number of scam reports coming in each day rising sharply.

For users, Scam Feed creates timely, local awareness of the scams actually reaching them. For Truecaller, it gives people another daily reason to open the app, strengthens retention, and deepens the community data loop that makes the trust engine better.

Improving caller identity

Truecaller also made meaningful progress on caller identity, starting with better name coverage in Europe. Expanded use of community name suggestions was rolled out across the EU during the quarter, roughly doubling the share of European calls where Truecaller can put a name to a number in markets such as Spain and France, where coverage has historically lagged the rest of the world.

Community Suggestions was also rebuilt during the quarter. The feature uses the collective intelligence of Truecaller's user base to crowd-source and improve caller identities. The new version replaces keyword matching with LLM-based classification, creating more useful tags and removing a class of errors around kinship and private details that had been a leading source of user complaints.

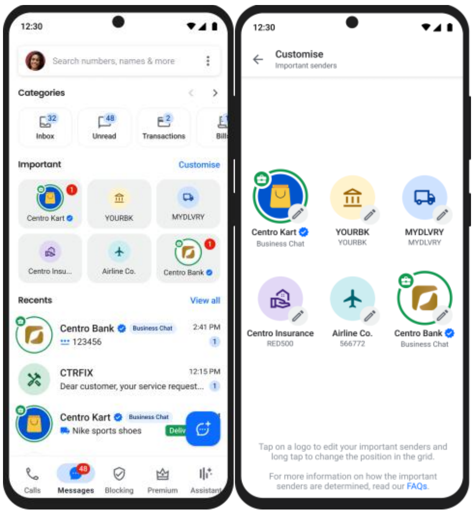
The rebuilt Community Suggestions product is live across the EU and the rest of the world, and is being extended to the after-call screen. This makes the names Truecaller shows more accurate, more useful and more contextually relevant.

Community Suggestions also went live on iPhone worldwide during the quarter. This brings the same community-powered identity enrichment to iOS users and closes another gap between the Android and iPhone experiences, continuing the multi-year effort to bring the iPhone experience closer to Android..

Deepening engagement

Several changes this quarter were focused on getting users to engage more often and more deeply with Truecaller.

Business Home is a dedicated space inside the Truecaller inbox that organises messages from businesses, including Truecaller's own Business IM, and gives users filters to find and act on them. Rolled out in its strongest markets, India and Egypt, it drove a double-digit increase in messaging engagement. Beyond improving the user experience in the inbox, it also gives business messages better discovery and reach, strengthening an important part of Truecaller's enterprise offering



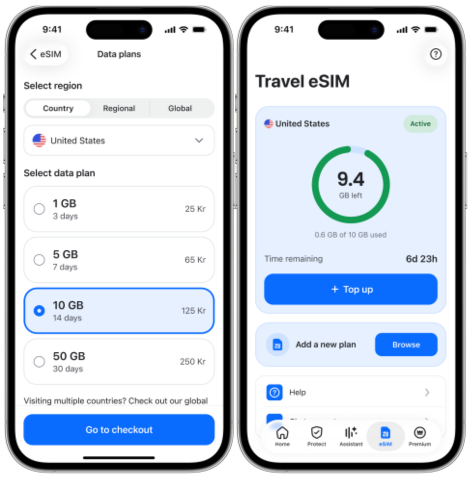
Truecaller also rebuilt the details view, the screen that shows the full details of a contact or number and is one of the most frequently visited screens in the app. The new version is faster, cleaner, and more reliable, with content loading in roughly half the time for a typical user and screen freezes reduced by about half. The improved experience increased activity on the screen, with some key actions rising by up to around 50 percent, and overall ad revenue from the screen increasing by around 25 percent, making it a stronger surface for both engagement and monetisation..

Voicemail, launched in India late last year, continued to scale. Millions of voicemails are now being left every day, and large numbers of users are setting up a voicemail inbox for the first time. Beyond giving people another reason to open Truecaller, Voicemail also works as a freemium entry point into Premium Assistant

Opening a new revenue stream with digital consumables

In May, Truecaller took its first step into mobile data services with the launch of travel eSIM, available across 29 countries. This adds digital consumables to a portfolio that until now has been centred on caller ID and spam protection.

The move extends a relationship that more than 500 million people already have with Truecaller into an adjacent everyday need: international connectivity. It is a category where travellers often overpay, face confusing roaming options, or arrive at their destination without data. Travel eSIM is fully digital, activates in minutes, and is available through the iPhone app and on the Web, which also opens it up to compatible Android devices.



While still an early-stage initiative, the early response has been encouraging. The US and South Africa together account for nearly half of purchases so far, and repeat usage is already visible, with more than 20 percent of buyers returning for a second purchase. Travel eSIM broadens Truecaller's revenue base beyond advertising, Premium, and enterprise, and gives users a new reason to transact with a brand they already trust.

Growing Premium revenue

Premium delivered another quarter of solid revenue growth. In constant currencies, revenue grew around 41 percent year-on-year and was up roughly 6 percent compared to the previous quarter, with growth well balanced across iOS and Android. Subscriber growth was more modest overall, largely shaped by pricing changes in India, where Truecaller refined its trial and introductory offers as part of its ongoing dynamic pricing work. Outside India, the subscriber base continued to grow, with particularly strong momentum across Africa and Latin America, led by Nigeria.

A key enabler was the completion of the Premium dynamic pricing model. Trial and introductory-offer experiments during the quarter were positive across markets and are now deployed globally on the monthly product. These experiments also helped finalise the pricing model, which is now operational, with personalised promotions beginning to roll out during Q3.

In parallel, the User Monetisation Engine was upgraded with the latest generative image models. It is moving toward a more localised experience, where monetisation and engagement content can be tailored to each market and tested automatically across text, image and, soon, video.

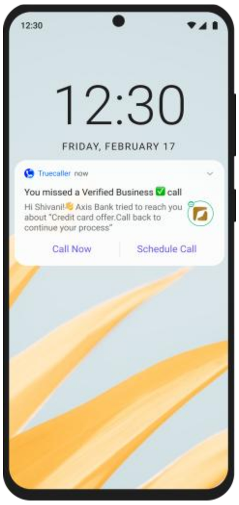
Distribution also gained commercial shape. The partnership motion described in Q1 translated into several reseller distribution deals, opening new channels across Latin America, the Middle East and Africa, and Europe. The first carrier bundle went live with ChiliMobil in Sweden. An agreement with a major affiliation platform brought the first wave of affiliates on board, and contracts to bundle Premium with global and local brands are being finalised for Q3. Together, these partnerships extend Premium's value in a scalable and localised way.

Diversifying the enterprise business

Truecaller for Business continued the shift started in Q1, becoming less dependent on any single partner and more diversified across partners and product lines.

Business Messaging matured into a true multi-partner platform, with more partners using Truecaller as a channel to reach their customers, while the partner Truecaller had an exclusive relationship with until last year also returned with significant volumes. Partner onboarding became easier as well. Partners can now subscribe to events through webhooks and register senders without buying a separate phone number, removing a long-standing point of friction.

The Verified Business customer experience portfolio also continued to evolve across engagement and reliability. Missed Call Notifications now show a custom notification when a Verified Business call goes unanswered, including the reason for the call and contextual actions such as callback requests. This helps users understand who reached out and re-engage on their own terms.



Verified Campaigns gained richer targeting and engagement capabilities, including audience segmentation, video-supported creatives, and a priority framework that guarantees placement when multiple campaigns compete for the same inventory.

The identity and risk mitigation lines also continued the commercialisation described in Q1. The user verification SDK entered its monetisation phase with strong early adoption. Businesses use the SDK as a consent-based alternative to SMS OTP for phone number verification, and pay Truecaller per successful verification through monthly plans sized to their verification volume. It also added SIM and device binding, which is driving uptake in security-sensitive fintech use cases. Number Intelligence introduced industry-standard data-sharing protocols that reduce friction and speed up sales cycles with highly regulated entities and banks.

Building the proprietary Ads stack

The shift to a proprietary Ads infrastructure, set out in Q4 2025 and advanced through Q1, continued as a foundational multi-quarter build. The goal, to recall, is to take more ownership of the programmatic value chain, moving from a model where external platforms largely shape auction dynamics to one where Truecaller has more control over how demand is sourced, how it competes, and how it is priced.

Much of the quarter was spent building the underlying infrastructure. The benefits are expected to build gradually as the new model is tested and rolled out more widely.

At the centre of this work was a re-architecture of the programmatic stack and the start of a phased auction reset. Over time, the aim is to bring Direct Sales and programmatic demand onto a single, price-based platform with no structural priority between sources, allowing for fairer competition and better price discovery. Tiered supply and demand were also introduced, matching different types of inventory to the most appropriate demand.

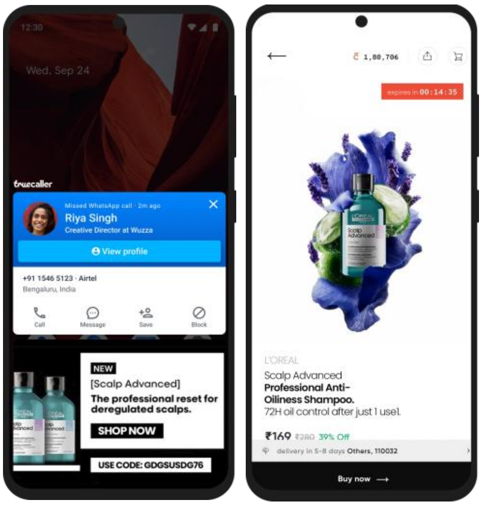
Three platform investments supported this work, all still at an early stage. Truecaller began building out its server-side connection on select placements, allowing server-side demand to compete directly in the auction with better control, lower latency and more transparency. It continued a controlled early-stage rollout of the Decision Layer and its own auction framework, intended to bring auction dynamics in-house and give the company greater control over price discovery.

These are still works in progress and will be developed, tested and scaled over the coming quarters. Together, they form the foundation for a more transparent, efficient and self-directed monetisation system.

In parallel, the supply side was sharpened with a continued user-first approach. Ad requests were rationalised toward fewer, higher-quality calls to the most relevant partners. Redundant units were removed, and the overall number of ads users see was reduced, including the retirement of the carousel format on certain screens. The goal is to protect long-term retention and product quality.

Early experiments with high-value audiences also showed encouraging signs. By applying higher floor prices, these users saw fewer ads while each impression cleared at a higher price. This is an early indication that revenue from premium audiences can grow even as ad exposure falls, a direction Truecaller intends to validate further before scaling.

The quarter also saw the global launch of Call-to-Cart, an AI-backed commerce solution that turns everyday communication moments into seamless commerce experiences. This continues the broader thesis that differentiated, direct-sold formats can attract higher-value brand spend.



Other disclosures

Annual General Meeting 2026

In May, Truecaller held its Annual General Meeting (AGM), which resolved to re-elect Alan Mamedi, Annika Poutiainen, Nami Zarringhalam, Shailesh Lakhani and Aruna Sundararajan as Board members, and to elect Sandeep Bhushan as a new Board member. Nami Zarringhalam was re-elected as Chair of the Board of Directors. It was noted that former Board member Helena Svancar had declined re-election.

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, to authorise the Board to, on one or more occasions until the next Annual General Meeting, resolve on the repurchase and transfer of Class B shares in the company. Repurchases of Class B shares may be made to the extent that the company's holding of its own shares does not, at any time, exceed 10% of the total number of outstanding shares in the company.

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, to cancel 16,274,926 treasury Class B shares.

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.

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

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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	3	393,241	496,438	754,822	993,316	1,912,195
Other income		-19	39	2,048	1,150	3,544
Work performed by the entity and capitalized		8,033	9,719	18,041	18,277	36,134
Third party fees		-112,051	-113,156	-217,380	-225,762	-469,096
Other external costs		-80,277	-84,760	-151,036	-187,341	-355,240
Employee costs		-121,017	-135,445	-254,204	-277,813	-540,190
Depreciation, amortization and impairments		-14,445	-15,832	-32,980	-31,233	-64,379
EBIT (operating profit)		**73,464**	**157,002**	**119,312**	**290,595**	**522,969**
Net financial income or expense	9	11,697	9,176	13,744	16,216	26,110
Profit or loss after net financial income or expense		**85,161**	**166,178**	**133,056**	**306,811**	**549,079**
Tax		-33,127	-48,189	-48,564	-87,090	-160,454
Profit for the period [1]		**51,654**	**117,989**	**84,112**	**219,721**	**388,625**
Earnings per share						
Basic earnings per share (SEK)		0.16	0.34	0.25	0,64	1.13
Diluted earnings per share (SEK)		0.16	0.34	0.25	0,64	1.13
Average number of shares before dilution		329,015,868	344,572,966	331,346,876	343,569,128	343,003,311
Average number of shares after dilution		329,334,321	344,572,966	331,665,329	343,569,128	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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit or loss for the period		51,654	117,989	84,112	219,721	388,625
Other comprehensive income for the period						
Items that will be reclassified to profit and loss in subsequent periods						
Foreign exchange translation differences		4,617	-4,613	3,163	-30,147	-54,610
Changes in cashflow hedges		1,014	-9,466	474	-8,401	-1,193
Items that will not be reclassified to profit and loss in subsequent periods						
Remeasurements of defined-benefit pension plans		-	-	-	-	1,660
Other comprehensive income for the period		**5,631**	**-14,079**	**3,637**	**-38,548**	**-54,143**
Comprehensive income for the period [1]		**57,285**	**103,910**	**87,749**	**181,173**	**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 30 June	2025 30 June	2025 31 Dec
ASSETS				
Non-current assets				
Goodwill		49,298	44,939	44,832
Other intangible assets		50,501	38,040	47,802
Property. plant and equipment		6,592	11,712	9,082
Right-of-use assets		41,689	82,356	58,717
Non-current financial assets	4	32,698	32,698	32,698
Deferred tax assets		21,575	34,106	32,116
Other non-current receivables	4	14,991	7,092	26,767
Total non-current assets		**217,345**	**250,944**	**252,013**
Current assets				
Current receivables		410,526	426,526	401,612
Short-term placements	4	555,355	590,578	598,524
Cash and cash equivalents	4	297,862	446,880	380,984
Total current assets		**1,263,744**	**1,463,984**	**1,381,120**
TOTAL ASSETS		**1,481,089**	**1,714,928**	**1,633,133**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		1,085,747	1,172,078	1,250,969
Total equity		**1,085,747**	**1,172,078**	**1,250,969**
Non-current liabilities				
Liability arising from defined-benefit pension plans		11,693	9,206	10,853
Lease liabilities		11,619	49,337	46,412
Deferred tax liability		9,887	29,362	25,191
Other non-current liabilities	4	6,744	14,176	15,374
Total non-current liabilities		**39,943**	**102,081**	**97,829**
Current liabilities				
Lease liability		33,887	43,732	21,395
Other current liabilities	4	321,512	397,037	262,940
Total current liabilities		**355,399**	**440,769**	**284,335**
TOTAL EQUITY AND LIABILITIES		**1,481,089**	**1,714,928**	**1,633,133**

Condensed consolidated statement of cash flows

Amounts in SEK 000s	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities					
Profit or loss after net financial income or expense	85,161	166,178	133,056	306,811	549,079
Adjustments for non-cash items	36,998	54,521	94,778	103,099	218,859
Income tax paid	-19,493	-52,790	-49,096	-120,808	-218,237
Cash flow from operating activities before changes in working capital	**102,666**	**167,909**	**178,737**	**289,102**	**549,702**
Net cash from changes in working capital					
Change in operating receivables	-17,154	40,361	-15,097	-11,415	-21,125
Change in operating liabilities	38,531	53,751	49,161	94,324	-7,180
Net cash from operating activities	**124,043**	**262,022**	**212,802**	**372,011**	**521,397**
Investing activities					
Acquisitions of Group companies, net effect on cash and cash equivalents	-	-	-	-	-1
Purchases of property, plant and equipment	14	-838	-164	-2,115	-3,410
Purchases of intangible assets	-8,033	-9,719	-16,369	-18,277	-36,134
Purchases of short-term investments	-	-26,549	-	-126,549	-100,000
Sale of short-term investments	-	350,000	50,000	350,000	350,000
Net cash used in investing activities	**-8,020**	**312,894**	**33,467**	**203,057**	**210,454**
Financing activities					
Funds received for warrants	-	28,822	-	28,822	30,846
Repurchase of warrants	-	-76	-	-76	-76
Amortization of lease liability	-7,294	-10,956	-16,640	-20,420	-35,739
Buyback of treasury shares	-91,916	-16,770	-218,137	-16,770	-197,124
Dividend	-90,903	-583,158	-90,903	-583,158	-583,158
Net cash from (-used in) financing activities	**-190,113**	**-582 137**	**-325,680**	**-591,600**	**-785,250**
Net cash flow for the period	**-74,089**	**-7,221**	**-79,411**	**-16,532**	**-53,399**
Cash and cash equivalents at the beginning of the period	371,849	461,980	380,984	496,047	496,047
Foreign exchange differences in cash and cash equivalents	103	-7,880	-3,711	-31,532	-61,663
Cash and cash equivalents at the end of the period	**297,862**	**446,880**	**297,862**	**446,880**	**380,984**

Condensed consolidated statement of changes in equity

Amounts in SEK 000s	Share capital	Other capital contributions	Reserves	Retained profits including profit for the period	Total equity attributable to owners of the parent
	Equity attributable to owners of the parent				
Opening balance at 1 January 2026	**765**	**1,768,943**	**-50,949**	**-467,789**	**1,250,969**
Profit for the period	-	-	-	84,112	84,112
Other comprehensive income for the period	-	-	3,163	-	3,163
Changes in cashflow hedges	-	-	474	-	474
Comprehensive income for the period	**-**	**-**	**3,637**	**84,112**	**87,749**
Transactions with owners of the Group					
Bonus issue	35	-	-	-35	-
Cancellation of treasury shares	-35	-	-	35	-
Treasury shares after transaction costs	-	-	-	-218,137	-218,137
Warrants	-	-2,717	-	-	-2,717
Share-based payment	-	-	-	58,897	58,897
Dividend [1]	-	-		-91,015	-91,015
Total	**-**	**-2,717**	**-**	**-250,255**	**-252,972**
Closing balance at 30 June 2026	**765**	**1,766,226**	**-47,312**	**-633,932**	**1,085,747**
Opening balance at 1 January 2025	**764**	**1,738,172**	**4,854**	**-237,350**	**1,506,440**
Profit for the period	-	-	-	219,721	219,721
Other comprehensive income for the period	-	-	-30,147	-	-30,147
Changes in cashflow hedges	-	-	-8,401	-	-8,401
Comprehensive income for the period	**-**	**-**	**-38,548**	**219,721**	**181,173**
Transactions with owners of the Group	1	-	-	-	1
Share issue	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-	-
Treasury shares after transaction costs	-	-	-	-16,770	-16,770
Warrants	-	28,746	-	-	28,746
Share-based payment	-	-	-	55,643	55,643
Dividend 1)	-	-	-	-583,158	-583,158
Total	**1**	**28,746**	**-**	**-544,284**	**-515,537**
Closing balance at 30 June 2025	**765**	**1,766,918**	**-33,693**	**-561,913**	**1,172,078**

[1] 2025: Dividend amounted to SEK 1.70 per share and refers to the parent company's owners. 2026: Dividend amounted to SEK 0.40 per share and refers to the parent company's owners.

Condensed parent company income statement

Amounts in SEK 000s	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating revenue		2,075	12,485	5,068	19,095	24,546
Other external costs		-5,162	-7,568	-9,985	-10,851	-21,411
Employee costs		-3,301	-7,179	-6,284	-13,348	-18,290
EBIT (operating profit)		**-6,388**	**-2,262**	**-11,201**	**-5,105**	**-15,155**
Net financial income or expense	9	-2,251,011	462,467	-2,244,735	461,061	459,164
Profit or loss after financial items		**-2,257,399**	**460,205**	**-2,255,936**	**455,956**	**444,009**
Appropriations		-	-	-	-	6,000
Profit or loss before tax		**-2,257,399**	**460,205**	**-2,255,936**	**455,956**	**450,099**
Tax		1,461	-2,104	1,221	-1,292	-69
Profit or loss for the period		**-2,255,938**	**458,101**	**-2,254,716**	**454,664**	**449,940**

Consolidated statement of comprehensive income

Amounts in SEK 000s	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit or loss for the period		-2,255,938	458,101	-2,254,716	454,664	449,940
Total other comprehensive income for the year, after tax		-	-	-	-	-
Comprehensive income for the period		**-2,255,938**	**458,101**	**-2,254,716**	**454,664**	**449,940**

Condensed parent company balance sheet

Amounts in SEK 000s	Note	2026 30Jun	2025 30 Jun	2025 31 Dec
ASSETS				
Non-current assets				
Investments in Group companies		7,697,177	10,297,177	10,297,177
Deferred tax receivable		1,221	-	-
Total non-current assets		**7,698,398**	**10,297,177**	**10,297,177**
Current assets				
Current receivables		4,214	2,909	5,051
Receivables from Group companies		90,150	48,250	22,556
Short-term placements		180,911	173,678	173,678
Cash and cash equivalents		35,515	93,086	32,841
Total current assets		**310,790**	**317,923**	**234,126**
TOTAL ASSETS		**8,009,188**	**10,615,100**	**10,531,303**
EQUITY AND LIABILITIES				
Equity and liabilities				
Equity		7,997,435	10,584,643	10,505,503
Liabilities to Group companies		-	12,223	15,182
Current liabilities		11,754	18,234	10,618
TOTAL EQUITY AND LIABILITIES		**8,009,188**	**10,615,100**	**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.

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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Apr-Jun	2025 Jan-Dec
Geographical region					
India	239,843	349,526	454,209	709,951	1,310,649
Middle East and Africa	69,449	72,874	136,004	141,797	296,241
Rest of the world	83,948	74,039	164,608	141,566	305,304
Revenue from contracts with customers	**393,240**	**496,438**	**754,821**	**993,315**	**1,912,195**

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

Amounts in SEK 000s	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Type of service					
Advertising revenues	199,603	330,599	387,574	664,951	1,210,323
User revenues	118,580	87,109	230,891	169,084	371,542
Truecaller for Business	73,823	77,595	133,183	156,815	324,436
Other revenues	1,234	1,135	3,173	2,465	5,895
Revenue from contracts with customers	**393,240**	**496,438**	**754,821**	**993,315**	**1,912,195**

Note 4. Financial instruments

Measurement of financial assets and liabilities at 30 June 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	-	14,991	14,991
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	92,432	92,432
Trade receivables	-	114,752	114,752
Short-term placements	555,355	-	555,355
Cash and cash equivalents	-	297,862	297,862
Total	**588,053**	**520,037**	**1,108,090**
FINANCIAL LIABILITIES			
Trade payables	-	30,392	30,392
Total	**-**	**30,392**	**30,392**

Measurement of financial assets and liabilities at 30 June 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	-	7,092	7,092
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	116,414	116,414
Trade receivables	-	151,212	151,212
Short-term placements	590,578	-	590,578
Cash and cash equivalents	-	446,880	446,880
Total	**623,276**	**721,597**	**1,344,873**

FINANCIAL LIABILITIES

Trade payables	-	66,752	66,752
Conditional consideration (earnout)	9,006	-	9,006
Total	**9,006**	**66,752**	**75,759**

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-Jun	2025 Jan-Jun	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	-350,000
Change in value recognized in profit and loss	6,831	12,628	20,574
Closing balance	**555,355**	**590,578**	**598,524**

Contingent consideration (earnout)
Contingent consideration is categorized at level 3 of the fair value hierarchy. The fair value of contingent consideration is calculated by discounting estimated future cash flows by a risk-adjusted discount rate. The contingent consideration for CallHero is classified as a non-current liability.

Contingent consideration (earnout), SEK 000s	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Balance at 1 January	8,865	10,037	10,037
Acquisition value	-	-	-
Payout	-	-	-
Change in value recognized in profit and loss	-8,865	-1,301	-1,172
Closing balance	**0**	**9,006**	**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 grant date and allocated over the term of the program and recognized as personal cost. 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 grant date 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.

Costs of incentive programs, SEKm	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Cost of vested warrants per IFRS 2	-15.7	-29.0	-58.9	-55.6	-163.0
Social insurance contributions	3.8	-9.4	7.9	-31.8	-5.5
Costs of incentive programs	**-11,9**	**-38.3**	**-51.1**	**-87.4**	**-168.5**

Note 6. Treasury shares

During the second quarter of 2026 Truecaller bought back 7,322,108 B shares for SEK 92 million including transaction costs and cancelled 16,274,926 B shares. Truecaller's total holding of own shares per 2026-06-30 amounts to 11,822,108 B shares and 2,089,498 C shares.

Note 7. Related party transactions

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

Note 8. Contingent liability

In 2024, the Group's subsidiary in India underwent a tax audit, and reassessment proceedings have since been initiated for the period from 2018 to 2022. These proceedings are currently at a preliminary stage, and no reassessment decision or formal demand has been issued as of the date of this report. Based on currently available facts, the Group believes it has valid legal and factual grounds to support its position and intends to defend its case through applicable unilateral and bilateral statutory processes. Potential demands may amount to material amounts, but this cannot be predicted currently. At present, the Group sees no reason to assume that this Indian inquiry will result in any materially increased tax payments in India regarding revenue recognized in prior financial periods once the process reaches its final conclusion. Consequently, the Group has not made any provision in this regard.

Note 9. Write-down of shares in subsidiaries

The Parent Company holds shares in True Software Scandinavia AB (TSSAB), which constitute the Parent Company's primary asset. Truecaller AB's market capitalization was lower than the Parent Company's recognized assets; consequently, an impairment test was performed as of June 30, 2026. The test showed that the recoverable amount was lower than the carrying amount subject to testing; the impairment requirement amounted to SEK 2,600 million and has been recognized as an impairment of shares in subsidiaries in the Parent Company's income statement for the period. The impairment is not tax-deductible, as the shares constitute business-related holdings, and it does not affect the Group's reported earnings or financial position. After the impairment, the carrying amount of shares amounted to 7,579 million.

Note 10. Events after the reporting period

Truecaller has entered into an agreement to acquire 100% of the shares in the US-based communications software company TextPlus Inc. TextPlus offers a flexible and cost-effective alternative to traditional wireless carriers. The acquisition strengthens Truecaller's presence in the US and brings the Company closer to its ambition of becoming a comprehensive communications platform by broadening its offering with complementary services such as second phone numbers and voice calls over internet (VoIP). The purchase price for 100% of the shares in TextPlus amounts to USD 15.0 million on a cash and debt-free basis and will be financed with own funds. The acquisition is subject to customary regulatory approvals and other closing conditions and is expected to be completed during the third quarter of 2026.

Truecaller has entered into a loan agreement for a term loan facility of SEK 850 million with SEB to manage the previously communicated transfer pricing audit in India, continue the company's buyback program, actively seek new acquisitions and investment opportunities, and continue to maintain a strong cash position for unexpected events. The loan has a tenure of 3 years with an initial interest rate of Stibor 3 months plus 2.1% and contains a liquidity covenant. As part of the same agreement, Truecaller's existing revolving credit facility (RCF) of SEK 500 million with SEB - which was established primarily to finance potential corporate acquisitions (M&A) and other growth investments and has not been utilized to date - has been extended until 2028, with the option to extend it for a further two years.

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, 2026-07-17

Nami Zarringhalam
Board Chair

Alan Mamedi
Director

Annika Poutiainen
Director

Rishit Jhunjhunwala
CEO

Aruna Sundararajan
Director

Sandeep Bhushan
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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Gross profit and gross margin					
Net sales	393.2	496.4	754.8	993.3	1,912.2
Minus third party fees	-112.1	-113.2	-217.4	-225.8	-469.1
Gross profit	**281.2**	**383.3**	**537.4**	**767.6**	**1,443.1**
Divided by Net sales	393.2	496.4	754.8	993.3	1,912.2
Gross margin	**71.5%**	**77.2%**	**71.2%**	**77.3%**	**75.5%**
EBITDA and EBITDA-margin					
EBIT (operating profit)	73.5	157.0	119.3	290.6	523.0
Excluding depreciation and amortization	14.4	15.8	33.0	31.2	64.4
EBITDA	**87.9**	**172.8**	**152.3**	**321.8**	**587.3**
Divided by Net sales	393.2	496.4	754.8	993.3	1,912.2
Adjusted EBITDA margin	**22.4%**	**34.8%**	**20.2%**	**32.4%**	**30.7%**
EBIT (operating profit) and EBIT margin					
EBIT (operating profit)	**85.2**	**157.0**	**133.1**	**290.6**	**523.0**
Divided by Net sales	393.2	496.4	754.8	993.3	1,912.2
EBIT margin	**18.7%**	**31.6%**	**15.8%**	**29.3%**	**27.3%**
Equity to assets ratio					
Total equity	1,085.7	1,172.1	1,085.7	1,172.1	1,251.0
Divided by Total assets	1,481.1	1,714.9	1,481.1	1,714.9	1,649.5
Equity to assets ratio	**73.3%**	**69.3%**	**73.3%**	**69.3%**	**75.8%**