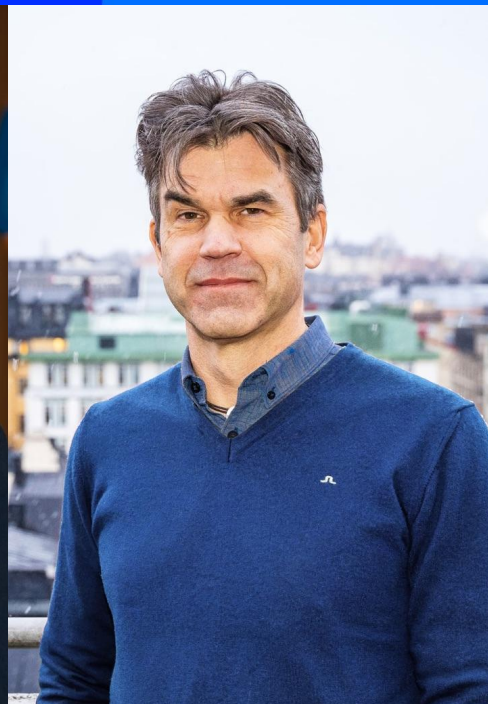


Q2 Report

JANUARY – JUNE 2025



Rishit Jhunjunwala
CEO



Odd Bolin
CFO

Agenda

1. Quarterly Highlights
2. Financial Performance
3. Product Update
4. Summary
5. Q&A



Quarterly Highlights

truecaller

Q2 Highlights

427M

Avg Monthly Active non-iOS users,
MAU (371M)
▲15% (YoY)

367M

Avg Daily Active non-iOS users, DAU
(315M)
▲16% (YoY)

86%

DAU/MAU Stickiness

496M

Net sales (456M)
▲9% (YoY)

212M

EBITDA excl. incentive costs¹ (177M)
▲20% (YoY)

42.6%

EBITDA margin excl. incentive costs
(38.8%)

¹EBITDA incl. Incentive costs was 173 M (165) and margin 34.8% (36.1%)

²Adjusted free cash flow excluding financing activities.

Q2 Highlights in constant currencies

551M

SEK net sales (456M)
▲ 21% (YoY)

235M

SEK EBITDA excl. incentive costs
(177M)
▲ 38% (YoY)

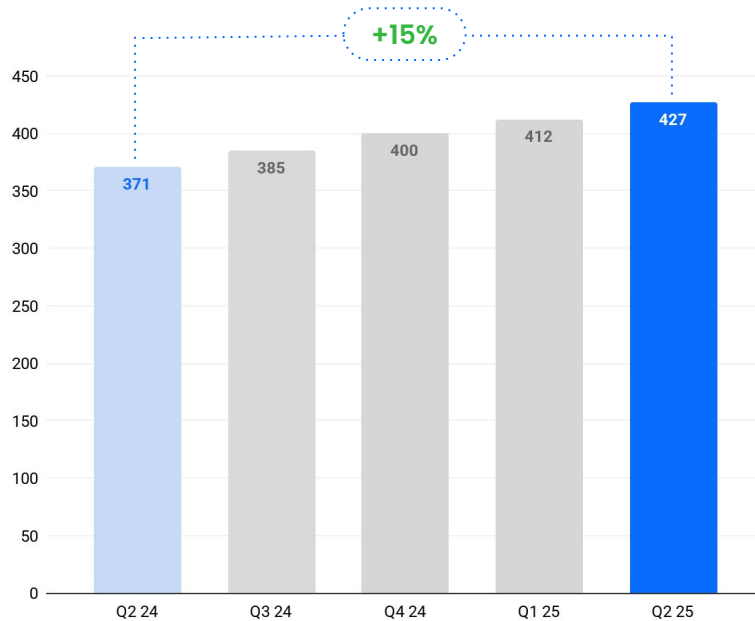
44.3%

EBITDA margin excl. incentive costs¹
(38.8%)

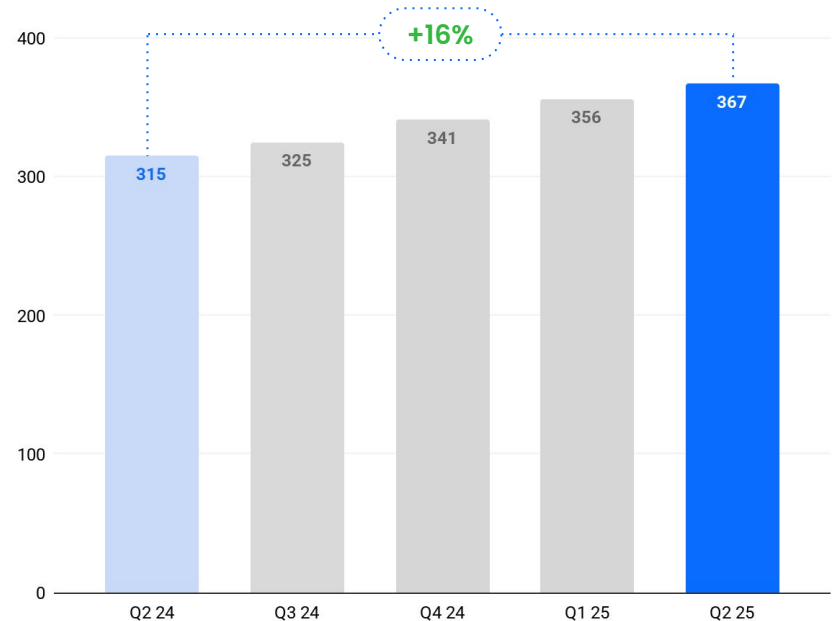
¹EBITDA margin incl. incentive costs in constant currency of 36.9% (36.1%)

Continued strong user growth (non-iOS)

Monthly Active Users¹
(Millions, Q-average)



Daily Active Users¹
(Millions, Q-average)



A young man with a beard, wearing a white baseball cap and a denim jacket over a light-colored t-shirt, is smiling while looking at a smartphone. He is standing on a city sidewalk with a blurred background of buildings and trees. A blue semi-transparent overlay covers the left side of the image, and a dark blue semi-transparent overlay covers the right side. The text "Financial performance" is centered in white.

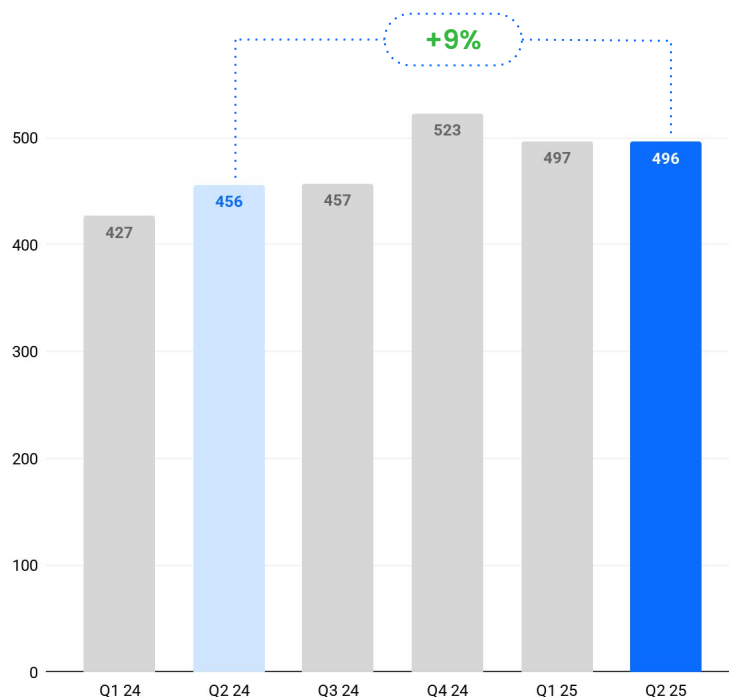
Financial performance

truecaller

Net sales impacted by FX

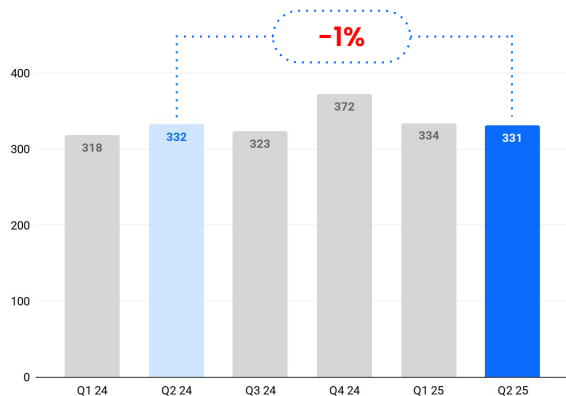
- In SEK: Net sales grew with 9%
 - Ads -1%
 - Subscriptions +35%
 - Truecaller for Business +34%
- **However all revenue streams grew in constant currencies**
- In constant currencies: Net sales grew with 21%
 - Ads +11%
 - Subscriptions +48%
 - Truecaller for Business +53%

Total net sales
SEKm



Revenue by service type

Advertising SEKm



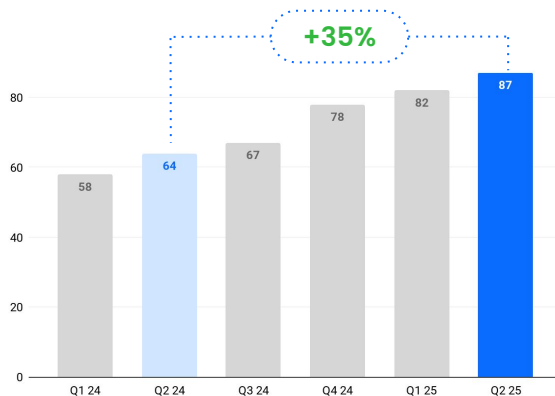
Net sales growth of approximately 11% in constant currencies

Strong growth in MEA, all regions grew

Geopolitical uncertainty impacted demand but pricing stable

Increased direct sales improved gross margin

Consumer subscriptions SEKm



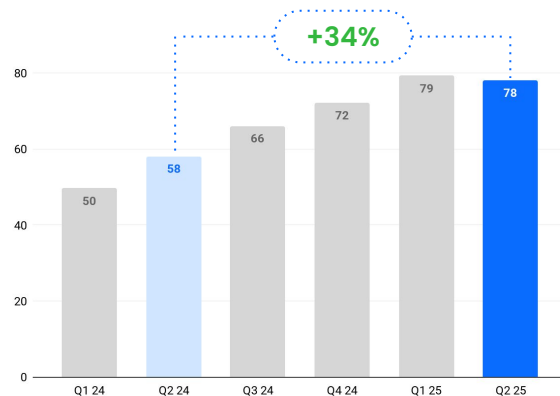
Net sales growth of approximately 48% in constant currencies

Strong subscriber intake and good growth trends in all regions

iOS subscribers increased with 25% during Q2 alone

iOS has the highest relative growth but solid growth also on Android

Truecaller for Business SEKm



Net sales growth of approximately 53% Y/Y in constant currencies and growth of 7% Q/Q in constant currency

Contributions from all business lines within Tfb

Strong ARR growth in MEA

Advertising

331 M

Net sales (332 M)

▼ -1% (SEK YoY) and ▲ 11% in constant currencies (YoY)

67%

Share of Net Sales (73%)

0.90 SEK

Ad revenue per DAU on Android+Web (1.06)
and 1.00 (1.06) in constant currencies

Truecaller Premium Subscriptions

87.1M

Net sales (64.4M)
▲35% (SEK YoY) and ▲48% in
constant currencies (YoY)

18%

Share of total net sales
(14%)

44%

iOS Share of premium revenues
(41%)

2.99M

Av. number of subscribers (2.34M)
▲28% (YoY)

0.65%

Conversion rate (0.59%)
▲10% (YoY)

10.0 SEK

Monthly revenue per subscriber (9.08)
▲10% (YoY)

Truecaller for Business

77.6M

Net sales (57.7M)
▲ 34% (SEK YoY) and ▲ 53% in
constant currencies (YoY)

16%

Share of Net Sales (13%)

228M

ARR for Verified Business (190M)
▲ 20% (YoY) ▲ 36% in constant
currencies (YoY)

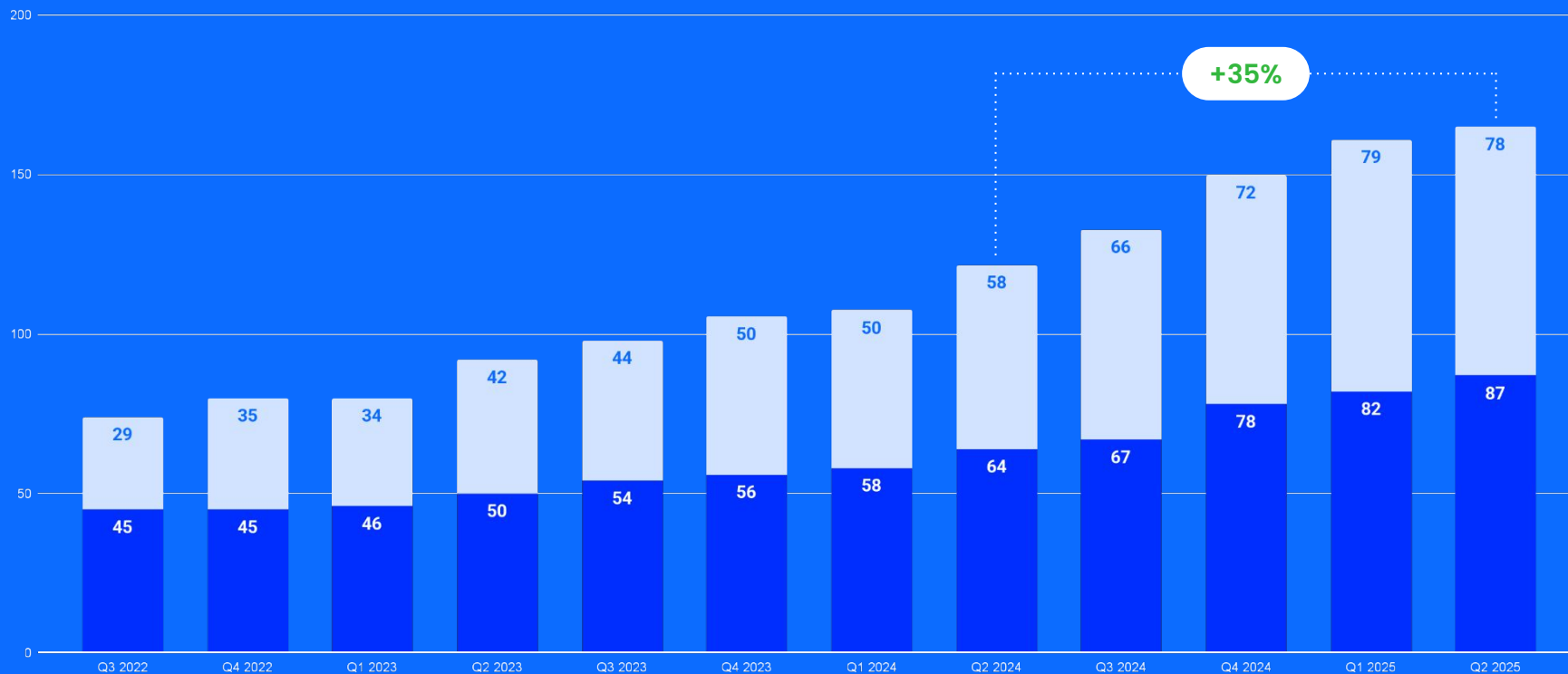
2.7%

Revenue churn Verified business
(3.1%)

4.4BN

Delivered business messages (2.4 Bn)
▲ 79% (YoY)

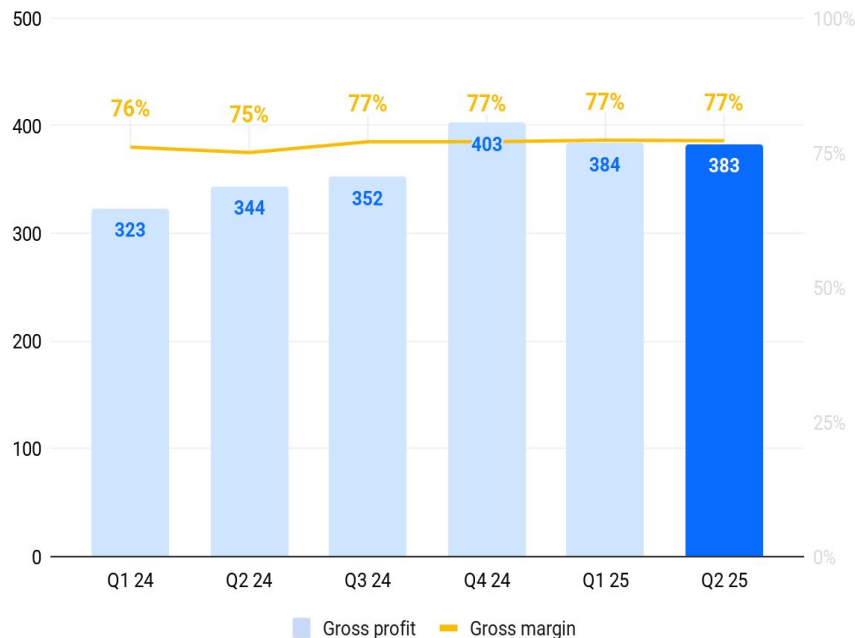
Recurring revenues grew by +35% Y/Y and 50% in constant currencies SEKm



Improved gross margin

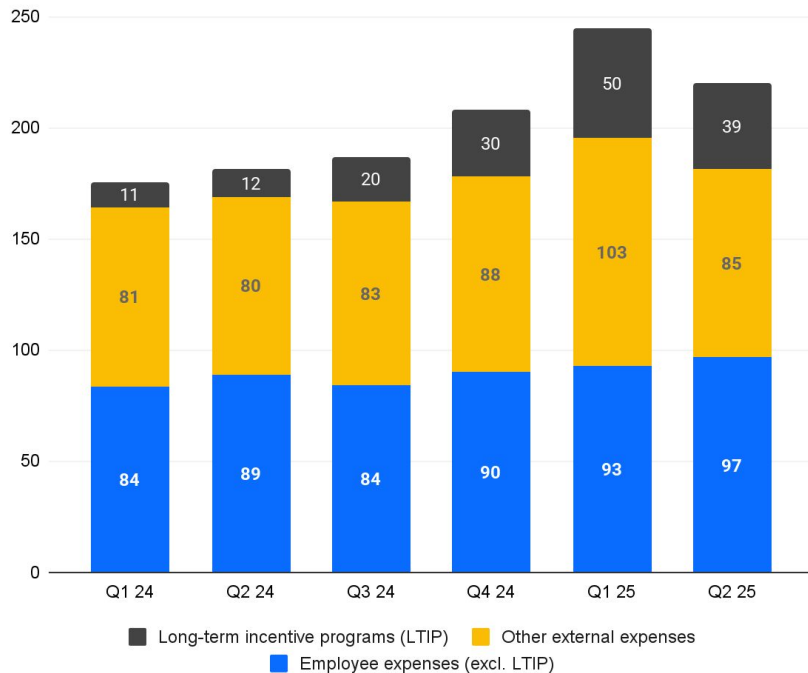
- Gross profit +12% YoY in SEK
- Gross margin improved to 77.3% (75.6%)
- Increased direct sales for Ads and increased TfB sales contributed positively
- Increased efficiency on server and verification costs also had a positive impact

Gross profit & margin (%)
SEKm



Quarterly cost development

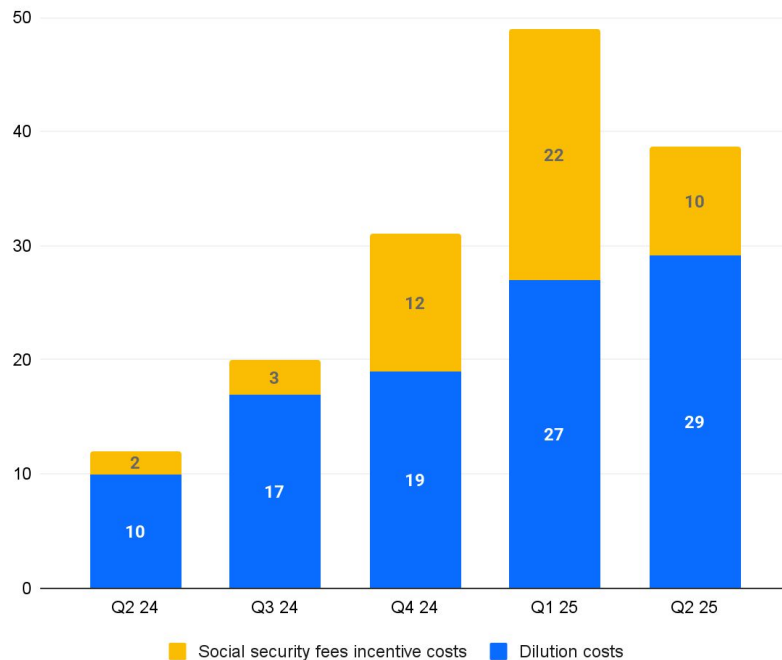
SEKm



- Annual salary review impact in Q2
- Stable other expenses after higher marketing spend in Q1
- Incentive costs increased Y/Y but was lower Q/Q as share price impact was less (see next slide)
- The tax rate was 29.0% (25.3%) in the quarter and 28.4% (24.3% in H1). The trend is towards a larger share of revenue being recognized in India, which increases the tax rate but also some temporary effects in Q2.

Incentive costs

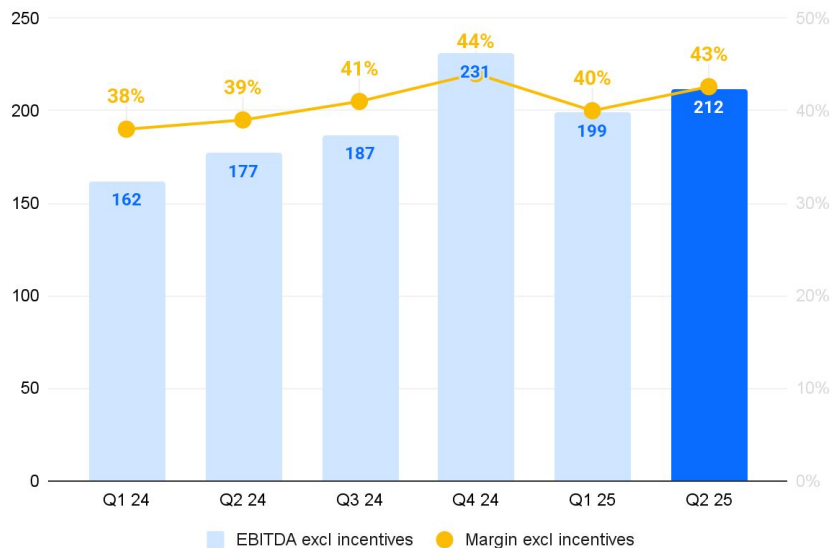
SEKm



- Albeit a part of our remuneration strategy, the incentive costs do not properly reflect our operations.
- Incentive costs cover both future dilution due to options and RSUs exercising, and accruals for future social security costs for mostly Swedish employees at exercise.
- At present, we have four active incentive programs, of different sizes and with different terms and conditions. A decrease in the share price vs the previous quarter decreases the accrued social security costs, but do not impact the accrued dilution costs. They depend on the number of outstanding instruments and the share price at the time they are issued to our employees.

Profit development excluding incentive costs

EBITDA and margin excl. incentive cost (%)

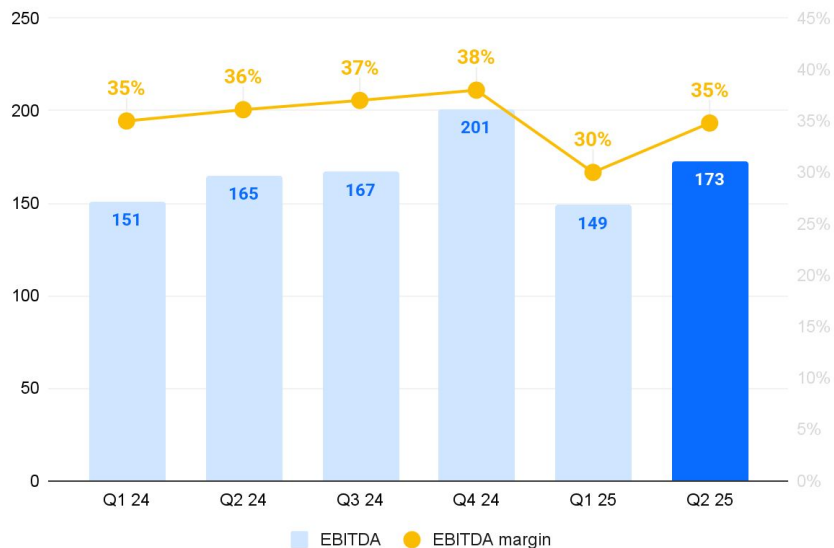


- EBITDA increased by 20% to 212 SEKm (177), driven by revenue development and improved gross margin.
- Solid underlying profitability, with EBITDA-margin increasing to 42.6% (38.8%).
- EBITDA in constant currencies increased by 38%.

Profit development including incentive costs

EBITDA and margin (%)

SEKm

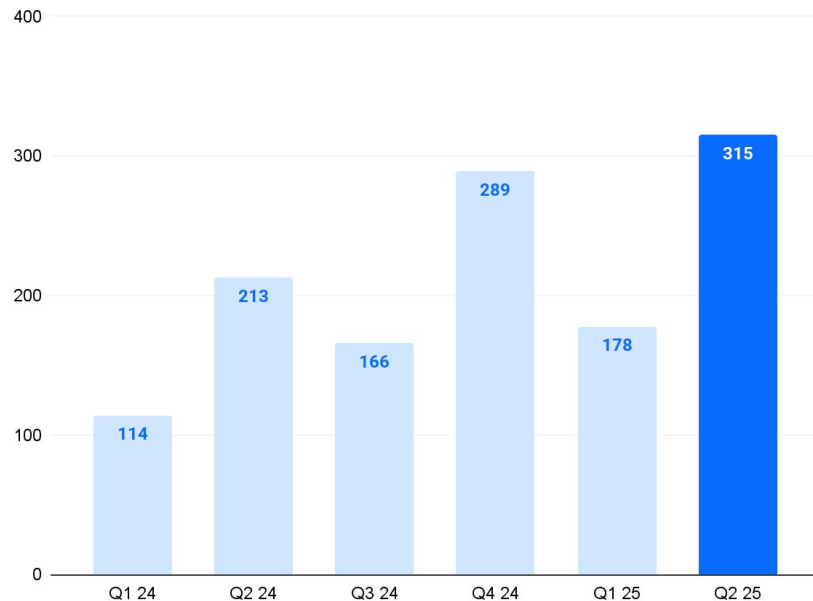


- EBITDA including incentive costs increased by 5% to 173 SEKm (165)
- EBITDA-margin including incentive costs was 34.8% (36.1%)
- EBITDA in constant currencies increased by approximately 24%

Cash flow and financial position

- Net cash flow from operating activities excluding paid income tax was 315 SEKm (213), of which 94 MSEK (11) was attributed to changes in working capital.
- As of today TC holds 4.2 million B- and 5.0 million C-shares (~2.6% of capital).
- ~ 1.0 bn SEK in cash and short-term funds available for strategic investments, growth initiatives as well as dividends and buybacks.

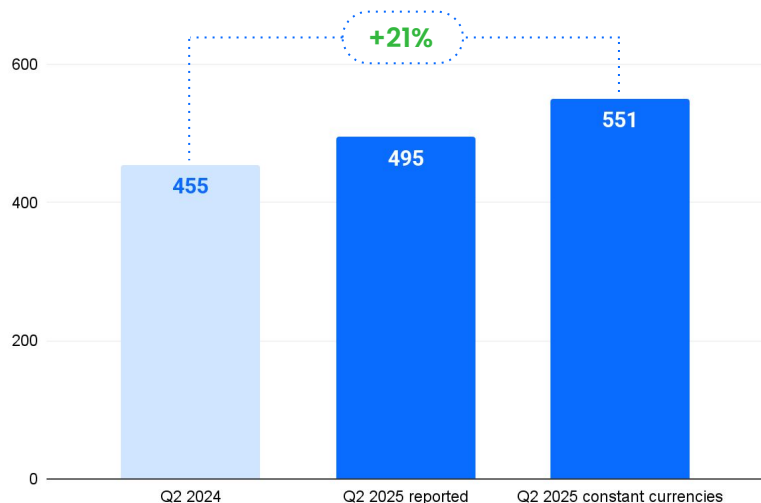
**Net cash flow from operating activities
before tax paid**
SEKm



Currency impact on net sales and EBITDA

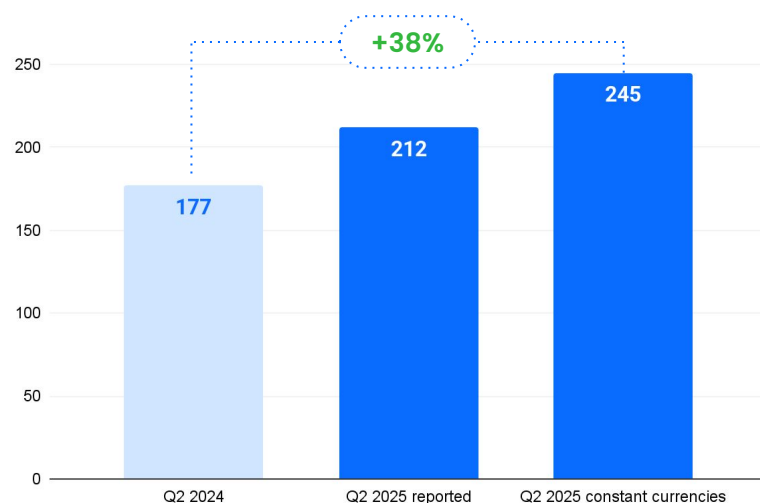
Net sales

SEKm



EBITDA excl. Incentive costs

SEKm



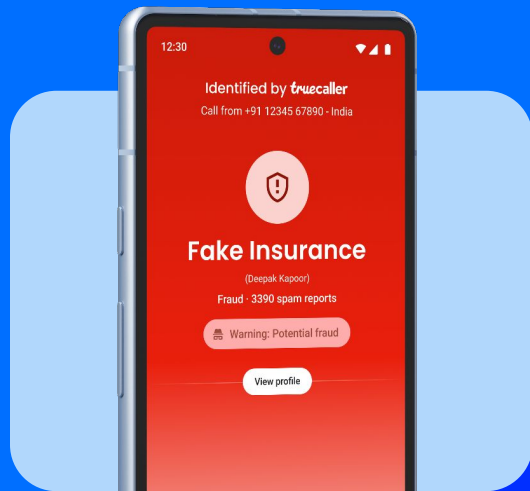
- SEK strengthened 12% Y/Y vs INR and with 8% Q/Q
- SEK strengthened 10% Y/Y vs USD and with 9% Q/Q

The background of the slide features a photograph of two women, one of whom is holding a smartphone. The image is partially obscured by large, semi-transparent blue shapes that frame the central text. The overall aesthetic is modern and tech-oriented.

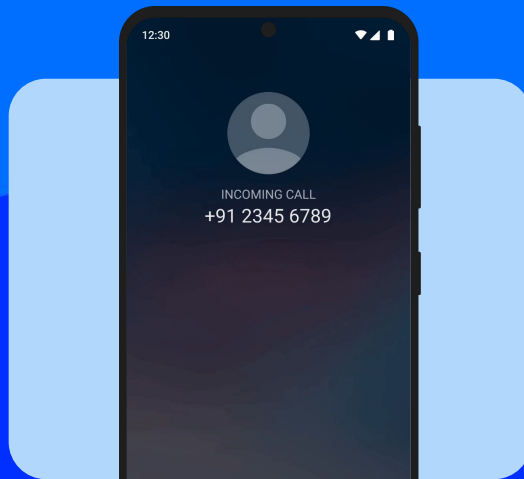
Q2 2025 Product Update

truecaller

Q2 Product Highlights



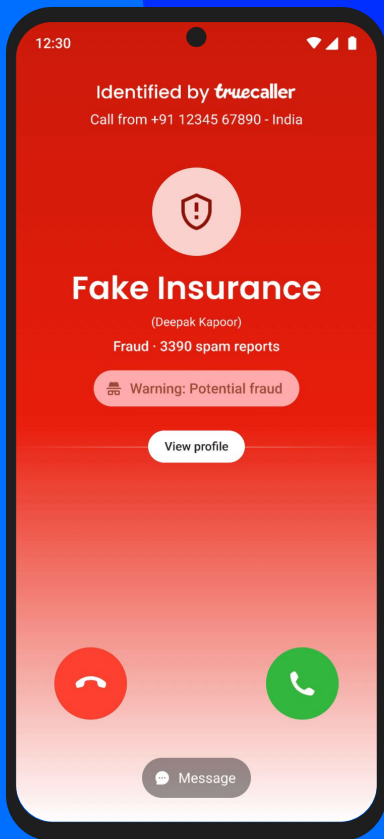
**Continued
improvements to
fraud detection**



**AI-powered summaries
of community
feedback**



**Brand new calling
experience for
Android users**



AI-POWERED CORE PRODUCT IMPROVEMENTS

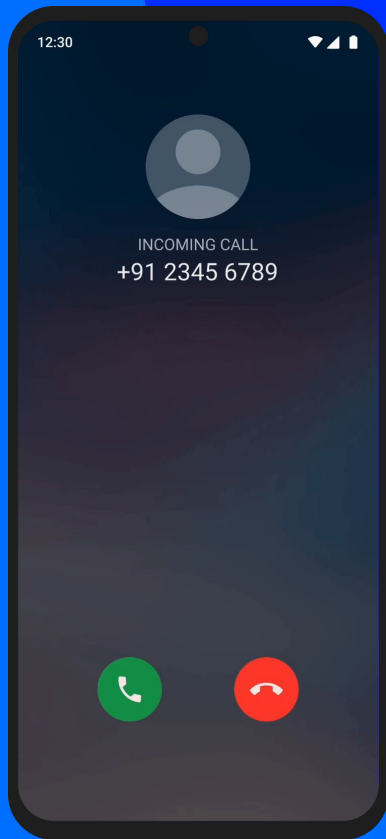
Improvements in fraud and scam detection

Improved AI-powered fraud detection models successfully rolled out across key markets leading to millions of additional fraud calls being accurately detected every day.

Continued product improvements to Scam Feed, our community feature that's designed to spread awareness about common frauds and scams, led to 87 percent increase in engagement.

Millions of additional
fraud calls identified

▲ 87% increase in Scam
Feed engagement



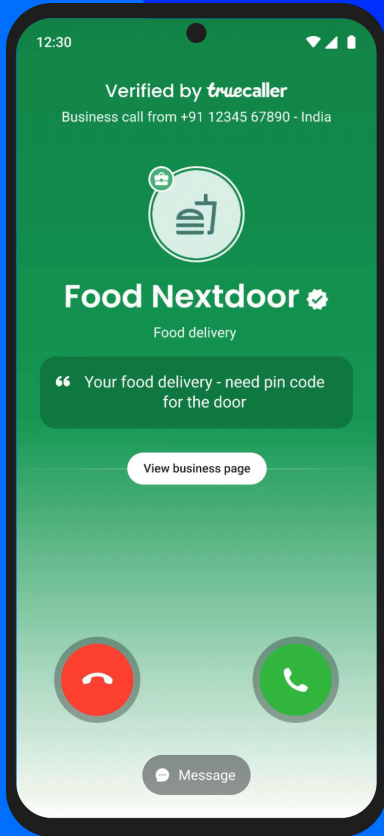
AI-POWERED CORE PRODUCT IMPROVEMENTS

AI-powered summaries of community feedback

New AI summary that's designed to accurately summarize community feedback like user-reported names, comments, and detailed spam/ fraud reports received against phone numbers.

Prominently displayed across the app including the Caller ID screen and the after-call summary, with over 500 million impressions per week.

Over 500 million AI powered summaries per week



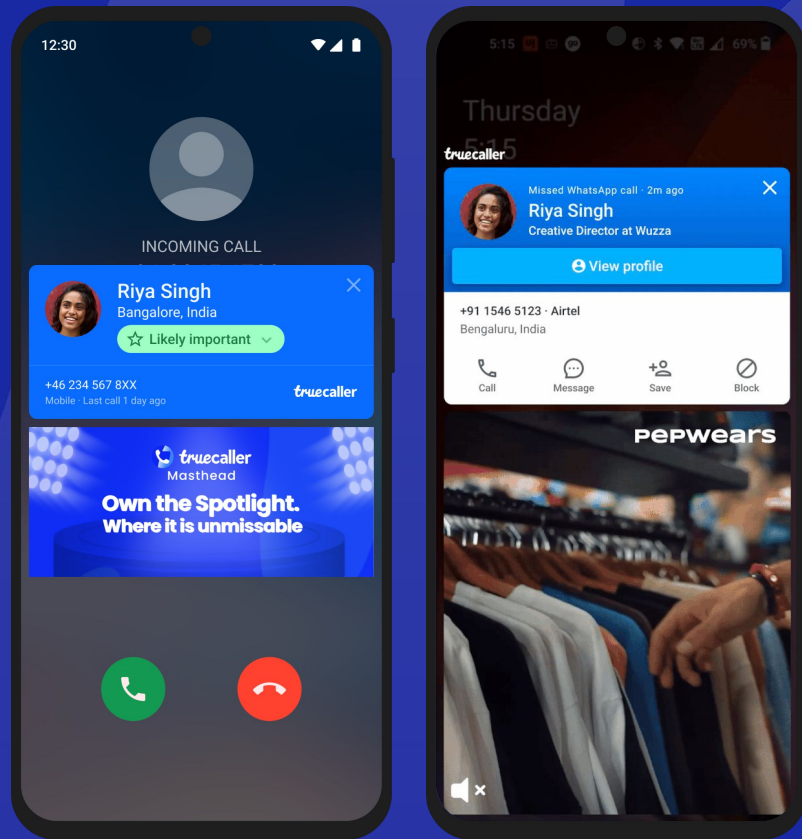
TRUECALLER FOR ANDROID

Brand new calling experience on Android

Significantly revamped Android calling experience with focus on a modern, intuitive, and functional interface that offers a simplified user experience while retaining vital information like business identity and spam risk.

The new calling experience also offers a unique floating call screen as well as performance improvements, including up to 20 percent gain on older phones, ensuring a smoother experience across all devices.

▲ 20% performance
increase on older devices



ADTECH

Two new ads products to strengthen direct sales

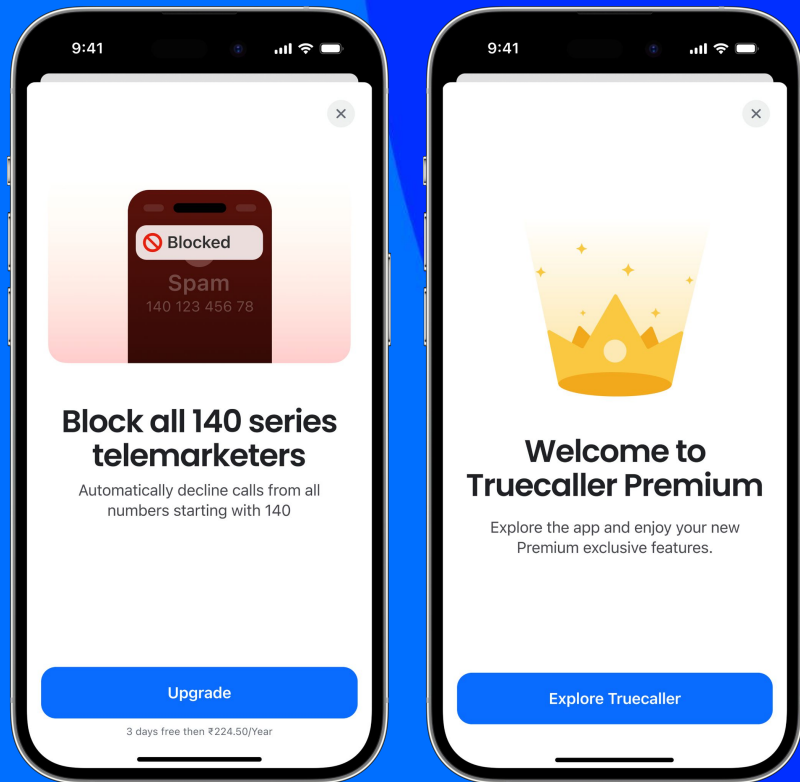
While third-party demand continues to be important and was in focus during the quarter, the limelight was put on delivering two new ads products to advertisers.

Truecaller Masthead

Masthead is a new premium advertising space on the Caller ID screen. This format seamlessly integrates branded content alongside caller information during incoming calls, offering a unique yet non-intrusive ad placement.

Truecaller Play

Play offers video-first, interactive, and immersive ad formats that integrate into the app to create engaging brand moments, aiming to help brands connect with consumers and especially capture demand during the upcoming festive season.



PREMIUM

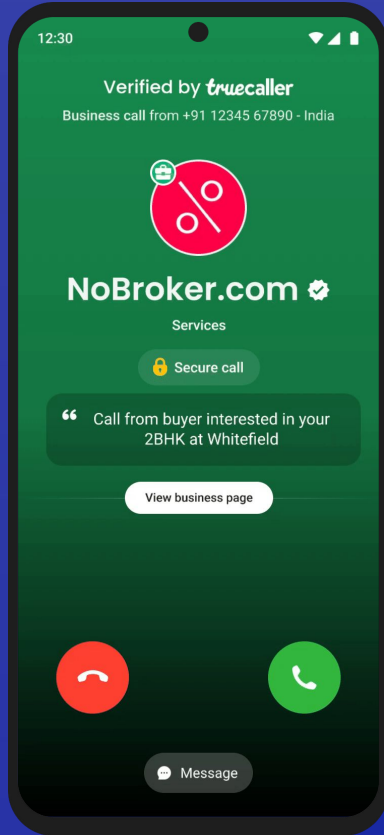
Premium milestones and continued growth on iOS

Truecaller Premium reached significant milestones in Q2, including 3 million overall subscribers, and 1 million on iPhone. During Q2, subscribers on iPhone grew by more than 210K, corresponding to a growth of 25 percent compared to Q1, and 50 percent YoY.

The recently launched “block by name” feature strengthened Premium conversion on Android in Q2. On iOS, new blocking capabilities were added for the India market. Experiments with giveaways allowed more iPhone users to experience full live caller ID.

▲ **25% QoQ increase** in
Premium iOS subscribers

▲ **+210K subscribers** on iOS
compared to Q1



TRUECALLER FOR BUSINESS

Empowering businesses with new product offerings

In Q2, Truecaller launched **Secure Calls** to provide customers with a possibility to sign calls in real time, reducing the risk of call spoofing.

Existing enterprise customers are increasingly adopting richer features such as **Call me back**, which allows Truecaller users to register their interest in a business' offering. Enterprises using this feature reported improved return on investment thanks to higher lead conversion.

Number Intelligence continues to show healthy momentum in bookings and revenue build-up, with API consumption increasing multifold in Q2.

A woman with curly hair, wearing a yellow shirt, is looking down at a blue smartphone she is holding. The background shows a city with tall buildings. The image is overlaid with large blue geometric shapes: a triangle in the top left and a semi-circle on the right side. The word "Summary" is written in white, bold, sans-serif font across the center.

Summary

truecaller

Q2 2025 summary

- Strong user growth , +15m MAU in Q2
- Revenue growth (+9% in SEK, +21% with constant FX) with contribution from all revenue streams in constant currencies
 - Direct sales growth in Ads and improving trend during the quarter
 - Subscriptions trending strong, iOS accelerating and solid development on Android
 - All three product lines within Truecaller for Business are growing
- Recurring revenues are now 1/3rd of our revenues and grew with 50% in constant currencies
- Improved EBITDA both Q/Q and Y/Y
- Strengthened SEK impacted the P/L

Thank you

To our users, partners, customers and the
Truecaller team

Q&A



truecaller