

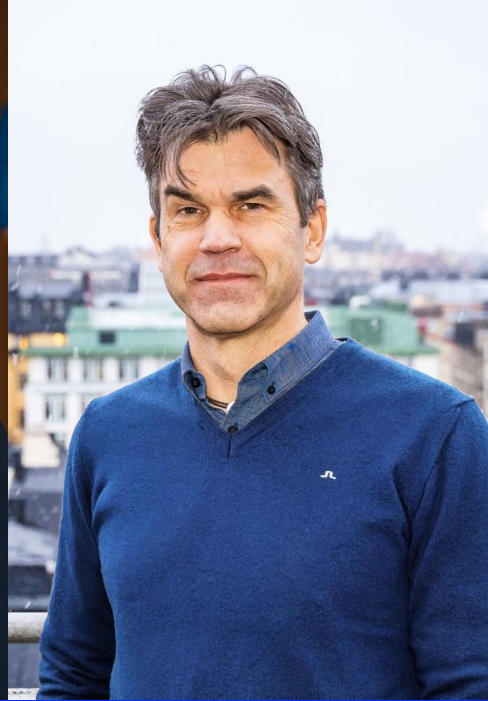


Q3 Report

JANUARY – SEPTEMBER 2025



Rishit Jhunjunwala
CEO



Odd Bolin
CFO



@truecaller

@Truecaller_IR



Quarterly Highlights

truecaller

Solid recurring revenue growth, ad revenues fluctuating

Recurring revenues grew by 32% YoY (48% in constant currencies)

- Truecaller for Business continued strong growth, in established and new markets
- Premium subscriptions accelerated growth, with good contributions from both iOS and Android

Ad revenues were fluctuating and degrowed with 10% YoY (-1% in constant currencies)

- Q3 started out with strong momentum, but our largest demand partner rolled out an unannounced algorithmic change related to CTR affecting several publishers
- Real Money Gaming ban in India reduced demand further
- Near term headwinds likely to persist, but we're executing to mitigate well

Ads fundamentally sound, accelerating strategy change

Ads will continue to be an important revenue source

Programmatic drove revenue in 2020-2024

Move to proprietary ad units, native to Truecaller

Leverage Truecaller first party data

Less programmatic, more direct sales

Geographic expansion high on the agenda

Users: Strong global growth, added 15m MAU in Q3

442M

Avg. MAU non-iOS
(385M)
▲15% (YoY)

379M

Avg DAU non-iOS
(326M)
▲17% (YoY)

- Solid growth of 14% YoY in India
- Growth outside of India reached 17% YoY
- Multiple markets growing >20% YoY
- High daily usage (~86%) continues

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

Q3 Financial Highlights

468M

Net sales (457M)
▲2% (YoY)

163M

EBITDA incl. incentive costs¹ (167M)
▼2% (YoY)

34.7%

EBITDA margin incl. incentive costs¹
(36.6%)

In constant currencies:

519M

SEK net sales (457M)
▲14% (YoY)

190M

SEK EBITDA incl. incentive costs²
(167M)
▲14% (YoY)

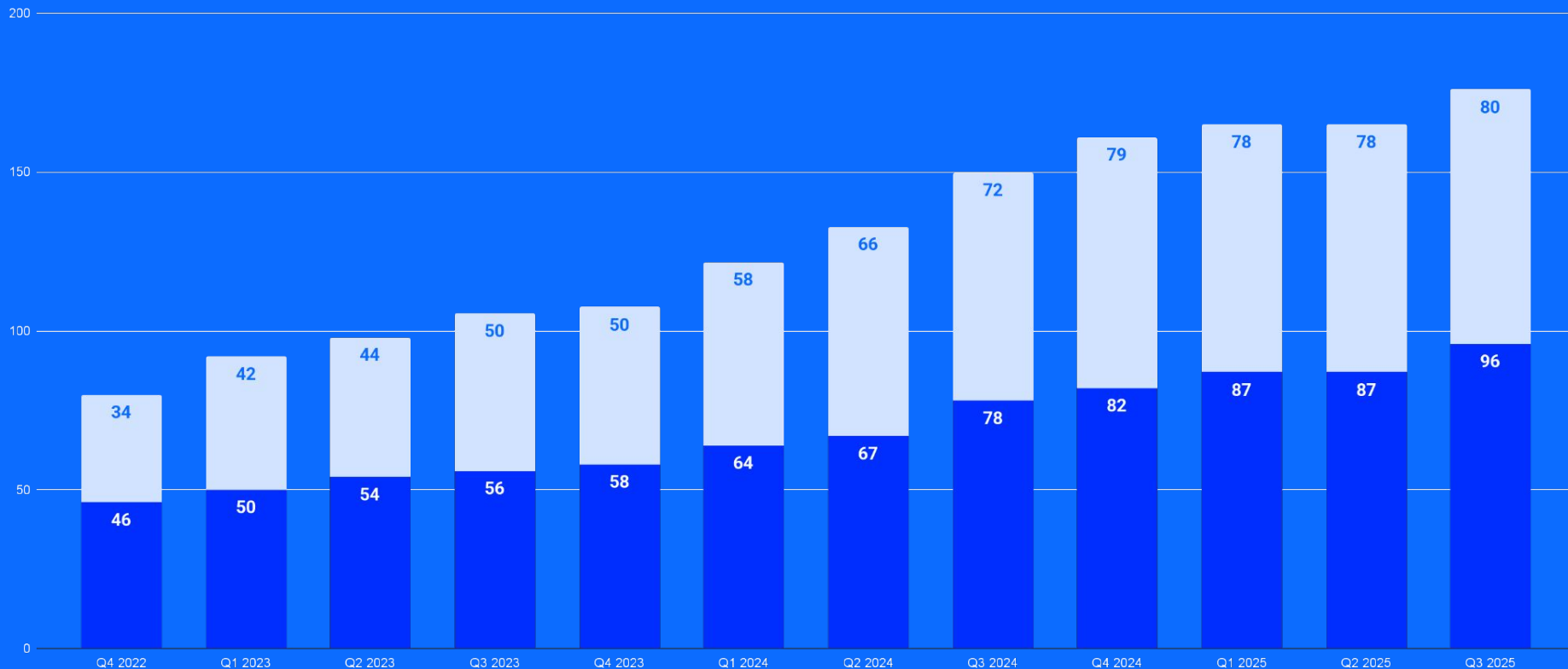
36.6%

EBITDA margin incl. incentive costs²
(36.6%)

¹ EBITDA excl. Incentive costs was 186 M (187) and margin 39.8% (41.0%)

² EBITDA excl. Incentive costs was 214 M (187) and margin 41.2% (41.0%)

Recurring revenues grew by 32% YoY, 48% in constant currencies



Ads: Headwinds continue while we invest for long-term

290M

Net sales (321M)

▼ -10% YoY and

▼ -1% in constant currencies

62%

Share of total net sales
(71%)

Q3 affected by external challenges:

- Unannounced algorithmic change related to CTR, by our largest demand partner, during 2nd half of Q3
- Real Money Gaming ban in India reduced auction pressure on demand, therefore reducing fill and prices
- Ad revenue per DAU -13% in constant currency

Geographical diversification:

- MEA and LatAm expanded
- Sales in MEA grew 12% YoY in constant currency

Growing Direct Sales:

- 27% growth in onboarded customers with key logos as Apple, Honda, Swiggy
- Vertical diversification growth in key verticals Auto, CPG, retail, travel
- Started to monetise Masthead and Play - first 6 campaigns successfully run

adVantage AI platform: In tests reached > 200m users with +50% CTR

Premium Subscriptions – Overview

96.4M

Net sales (64.4M)
▲43% YoY and ▲55% in constant
currencies

21%

Share of total net sales
(15%)

47%

iOS Share of premium revenues
(42%)

3.3M

Av. number of subscribers (2.5M)
▲34% YoY

0.69%

Conversion rate (0.59%)
▲16% YoY

10.04 SEK

Monthly revenue per subscriber (9.23)
▲9% YoY

All-time high subscriptions

Premium product has hit strong product market fit:

- iOS revenue growth 19% QoQ and Android 5% QoQ
- Healthy geographical distribution of revenue: India 32%, MEA 20% and RoW 48%.

Focus on non-India growth including various high ARPU markets:

- QoQ revenue growth in selected markets: US 13%, NG 20%, CO 21%, BR 16%, MX 23%
- Markets like US, Chile, UK, Sweden and Indonesia reaching conversion rate of 5-8%.

iOS Premium-first strategy is paying off:

- iOS Premium revenue growth was 65% Y/Y and grows well in all regions with high ARPU markets like Europe and US performing well

Truecaller for Business – Overview

79.9M

Net sales (65.8M)
▲21% (SEK YoY) and ▲39% in
constant currencies (YoY)

17%

Share of Net Sales (14%)

251M

ARR for Verified Business (200M)
▲25% (YoY) ▲43% in constant
currencies (YoY)

2.7%

Revenue churn Verified business
(4.0%)

3.9BN

Delivered business messages (3.4 Bn)
▲14% (YoY)

Expanding well in existing and new markets

Global expansion of Verified Business calls

- New sales in markets outside of India grew with ~75% YoY
- Launched officially in Europe in October '25

Transformation into a 'Customer Experience' (CX) platform

- Call Reason used by 75% of larger customers, Call-Me-Back and Video Caller ID also gaining more traction
- Customers on advanced plans almost doubled YoY

Growth through new product offerings

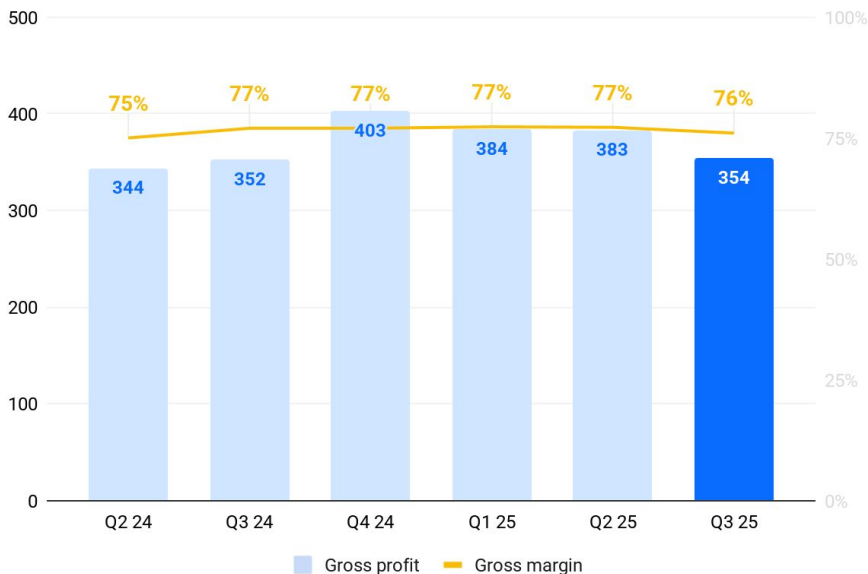
- Truecaller's first intelligence product, Number Intelligence, is scaling up well in India
- RoW expansion discussions ongoing

Scaling up Business Messaging

- Replicating India success in other geographies in 2026

Gross margin

Gross profit & margin (%)
SEKm



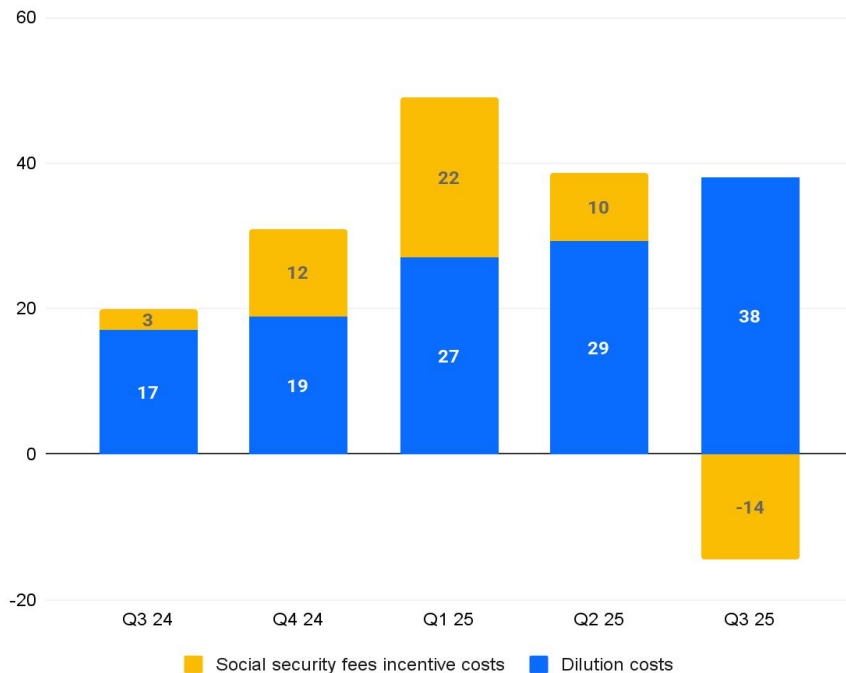
Gross profit +1% YoY in SEK

Gross margin declined to 75.7% (77.0%)

- Less ad revenues through partners with lower fees
- Somewhat higher server and verification costs

Incentive costs

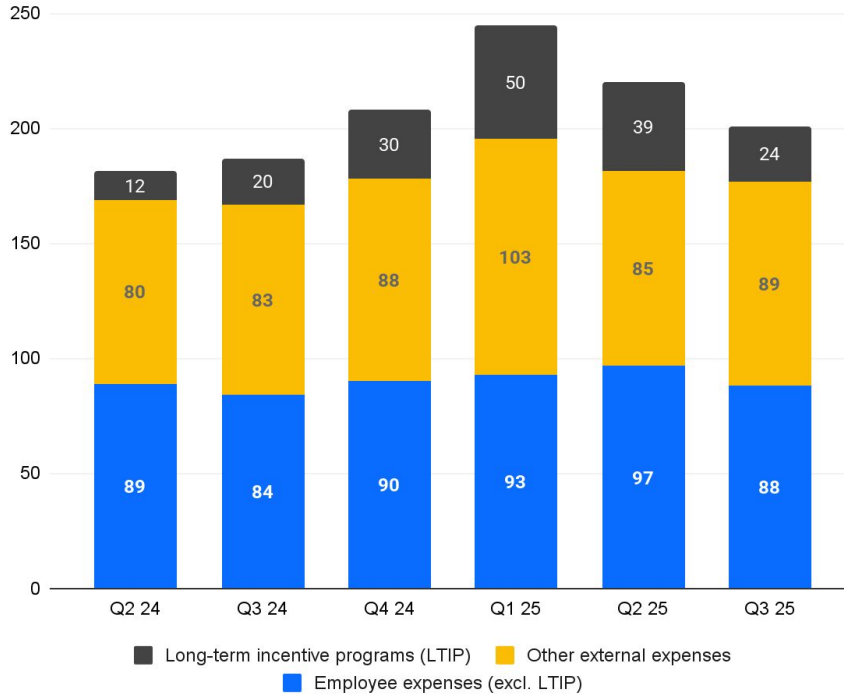
SEKm



Dilution costs increased with 2025 programs while social security costs decreased due to lower share price during Q3.

OPEX

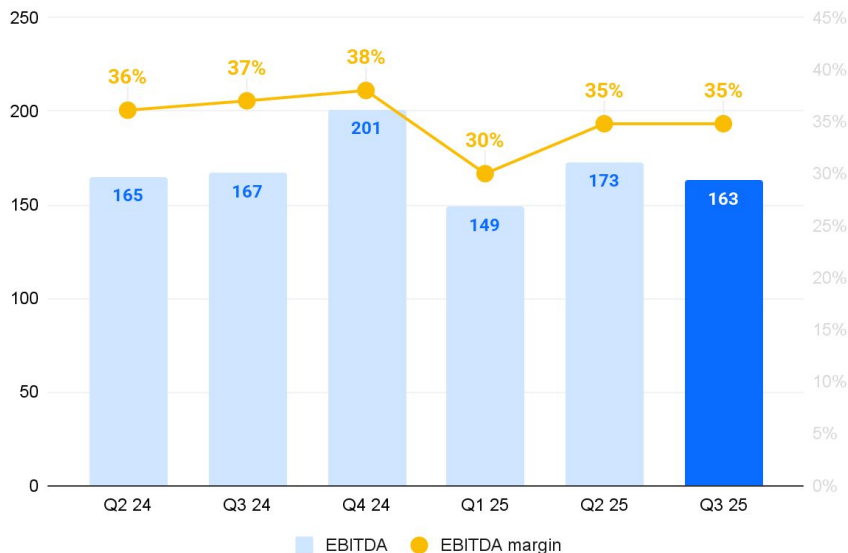
SEKm



- Employee expenses lower in Q3 due to Swedish holiday season
- Stable other expenses
- Incentive costs increased YoY but was down QoQ as share price impact was negative
- The tax rate was 26.9% (25.5%) in the quarter and 27.9% YTD (24.7%). The trend is towards a larger share of revenue being recognized in India, which increases the tax rate from historical levels

Profit development including incentive costs

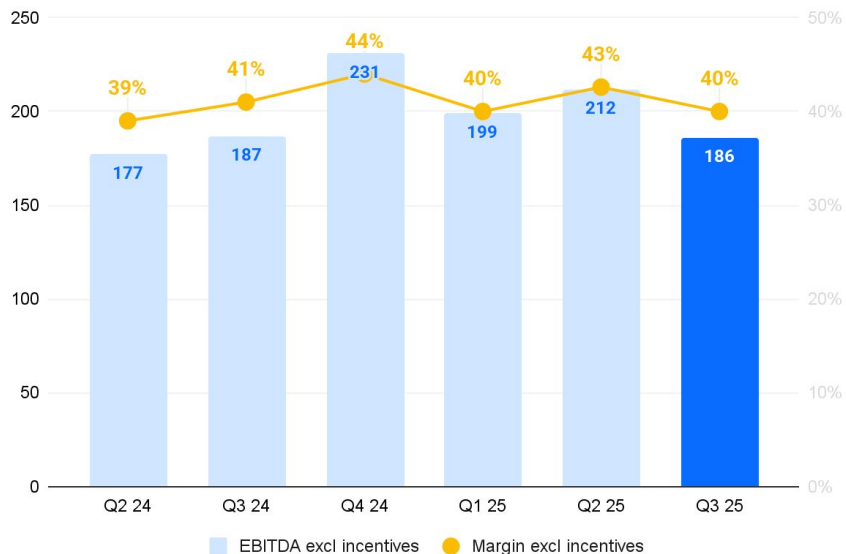
EBITDA and margin (%)
SEKm



- EBITDA including incentive costs decreased by 3% YoY to 162 SEKm (167)
- EBITDA-margin including incentive costs was 34.7% (36.6%)
- EBITDA in constant currencies increased by approximately 14%

Profit development excluding incentive costs

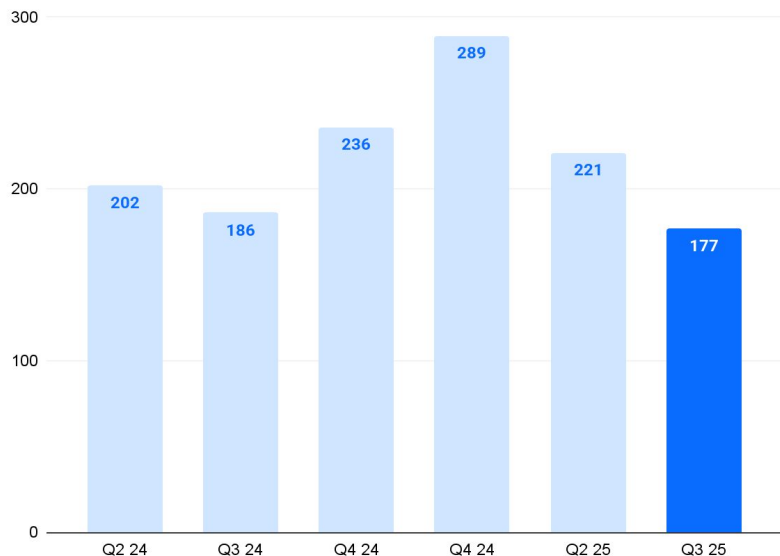
EBITDA and margin (%)
SEKm



- EBITDA decreased by 1% to 186 SEKm (187), mainly due to FX
- Solid underlying profitability, with EBITDA-margin of 39.8% (41.0%)
- EBITDA in constant currencies increased by 14%

Cash flow and financial position

Net cash flow from operating activities before taxes paid and changes in working capital
SEKm



- Net cash flow from operating activities excl. paid income tax and changes in working capital was 177 SEKm (186).
- Changes in working capital was -81 SEKm (-20) and YTD -1.4 SEKm
- Accounts receivable trend stable, growing in line with increase in TfB and direct ad sales
- 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 investments, growth initiatives, dividends and buybacks.

Tracking vs financial targets

- Material headwinds in 2025, FX and ads volatility, means we likely will not achieve EBITDA of 35% for the full year.
- IPO 2021: focus on revenue growth 2021-2024, then EBITDA>35% 2025 onwards. Implies focus shift away from growth.
- Growth potential continues to be huge, and we intend to continue investing in revenue growth.
- Ads business is fundamentally sound, but fluctuates. We will continue to focus on direct sales, partner diversification and geographical expansion.
- Operating leverage such that we are confident that an EBITDA-margin above 35% is very achievable whenever we prioritize revenue growth over user growth.
- Short- to medium-term increasing emphasis on monetising our huge user base

A woman with curly hair, wearing a yellow shirt, is looking down at a blue smartphone. She is standing in front of a modern building. The image has a blue overlay on the left and right sides, and a white triangular shape in the top left corner.

Summary

truecaller

Q3 2025 summary

- Continued strong growth, adding ~15m users this quarter with 86% daily users
- External challenges in Q3 for Ads but we execute on our plan to achieve long term growth
- Truecaller for Business scales well and we are optimistic about expansion
- Premium deliver all time high across the board with a mix of iOS and Android growth
- Our EBITDA-margin came in at a healthy 35%
- Lastly, we have an exciting roadmap ahead with several interesting products being released in the coming months

Thank you

To our users, partners, customers, investors,
and the Truecaller team

Q&A



truecaller