

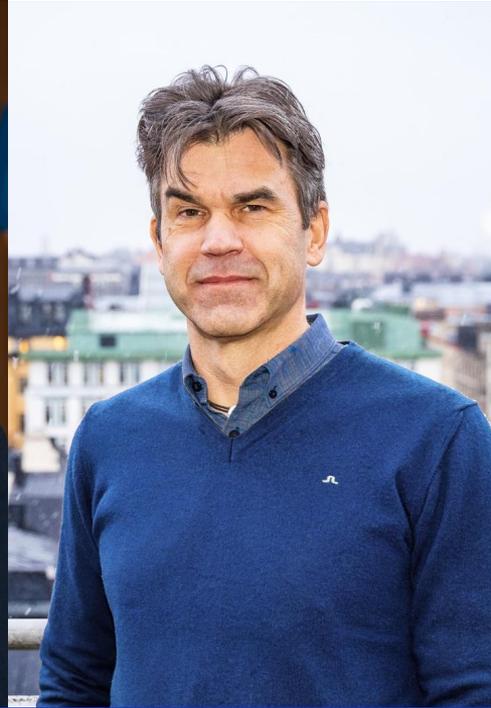


# Q4 Report

JANUARY – DECEMBER 2025



**Rishit Jhunjunwala**  
CEO



**Odd Bolin**  
CFO



@truecaller

@Truecaller\_IR

# Q4 Highlights

**454M**

Avg MAU non-iOS (400M)  
▲14% (YoY)

**393M**

Avg DAU non-iOS (341M)  
▲15% (YoY)

**86%**

DAU/MAU Stickiness

**451M**

SEK net sales (523M)  
▼14% (YoY)

**103M**

SEK EBITDA<sup>1</sup> (169M)  
▼49% (YoY) (YoY)

**22.8%**

EBITDA margin incl. incentive costs<sup>1</sup>  
(38.5%)

<sup>1</sup> EBITDA excl. Incentive costs was 160 M (231) and margin 35.4% (44.3%)

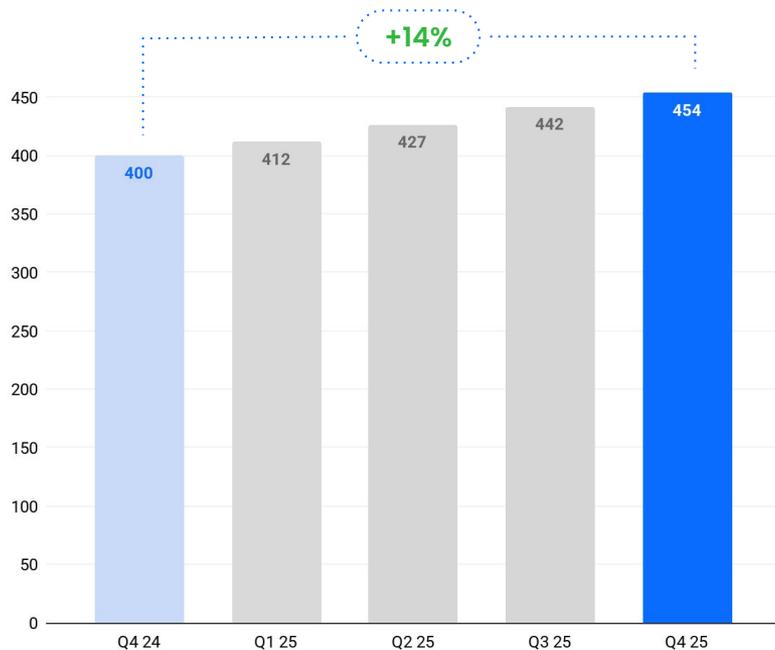
# Q4 Highlights

- Strong recurring revenue growth
  - Accelerated growth of Premium revenues with all-time high subscription intake on Android
  - Strong development of Truecaller for Business
- Ads: No solution on the algorithm issue, focused on the long-term strategy
- Expanded core product suite with Family Protection, Community Suggestions, AI driven context and Voicemail



# User growth

## Monthly Active Users<sup>1</sup> (Millions, Q-average)



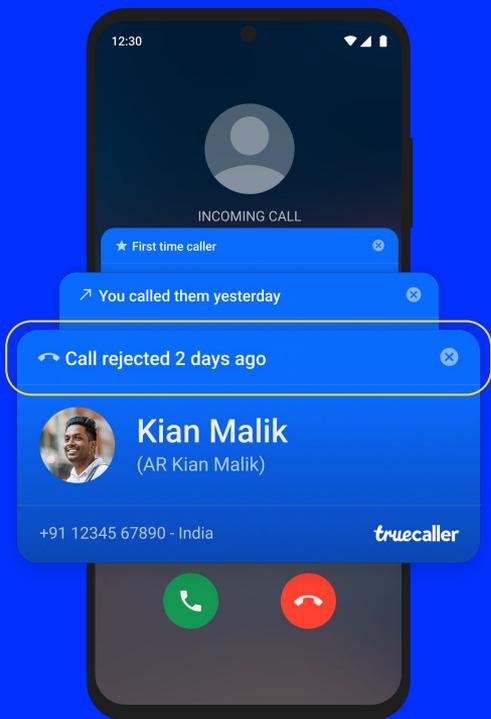
- Growth in all regions continues, added 12.5 million users globally in Q4
- CNAP solution in India partially rolled out
- Solid growth in high ARPU markets:
  - Mexico, Colombia, Ecuador, Brazil and UAE with user growth >20% and premium revenue growth well above 50%

A man with a beard and short hair, wearing a light green button-down shirt over a white t-shirt, is looking down at his smartphone. He is smiling slightly. The background is a blurred outdoor setting with trees and a person in the distance. The image has a blue overlay on the left and right sides, with abstract shapes. The text "Product Update" is centered in white.

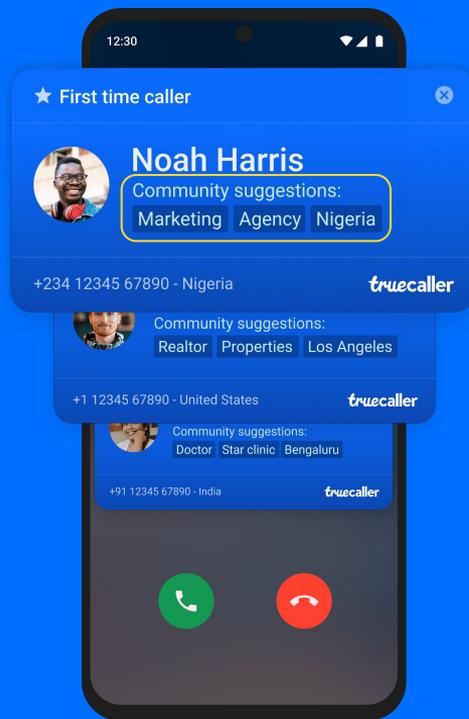
# Product Update

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# Vastly improved core product

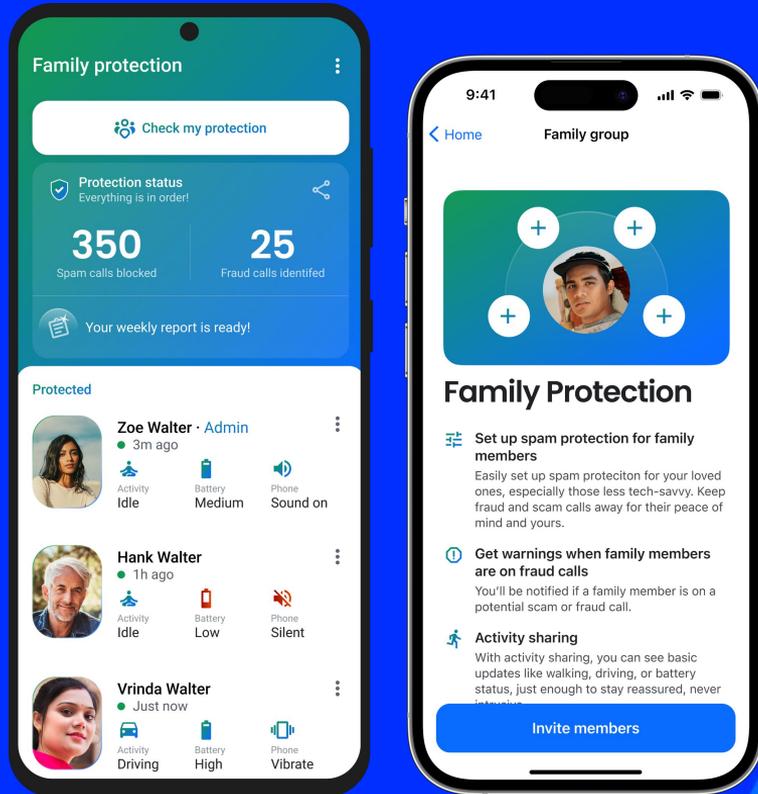


AI Contextual intelligence



Community suggestions

# Family protection – the shared safety net



- Allows the family “CTO” to protect the whole family
- Product enables e.g:
  - Shared safety and blocking settings
  - Real-time remote intervention on fraud calls to family members
- Launched in a few test markets late Q4 and global roll out expected in Q1
- Free product but will clarify the value of the premium offering

A young man with a beard, wearing a white cap and a denim jacket over a light-colored t-shirt, is smiling while looking at his smartphone. He is standing on a city street with a blurred background of buildings and people. The image is overlaid with a blue gradient and a dark blue circular shape on the right side.

# Financial performance

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# Q4 Financial Highlights

**451M**

Net sales (523M)  
▼14% (YoY)

**103M**

EBITDA incl. incentive costs<sup>1</sup> (201M)  
▼49% (YoY)

**22.8%**

EBITDA margin incl. incentive costs<sup>1</sup>  
(38.5%)

In constant currencies:

**518M**

SEK net sales (523M)  
▼1% (YoY)

**128M**

SEK EBITDA incl. incentive costs<sup>2</sup>  
(201M)  
▼36% (YoY)

**24.8%**

EBITDA margin incl. incentive costs<sup>2</sup>  
(38.5%)

<sup>1</sup> EBITDA excl. Incentive costs was 160 M (231) and margin 35.4% (44.3%)

<sup>2</sup> EBITDA excl. Incentive costs was 185 M (231) and margin 35.7% (44.3%)

# Ads: Focus on long strategic transition

**255M**

Net sales (372M)

▼ -31% YoY and

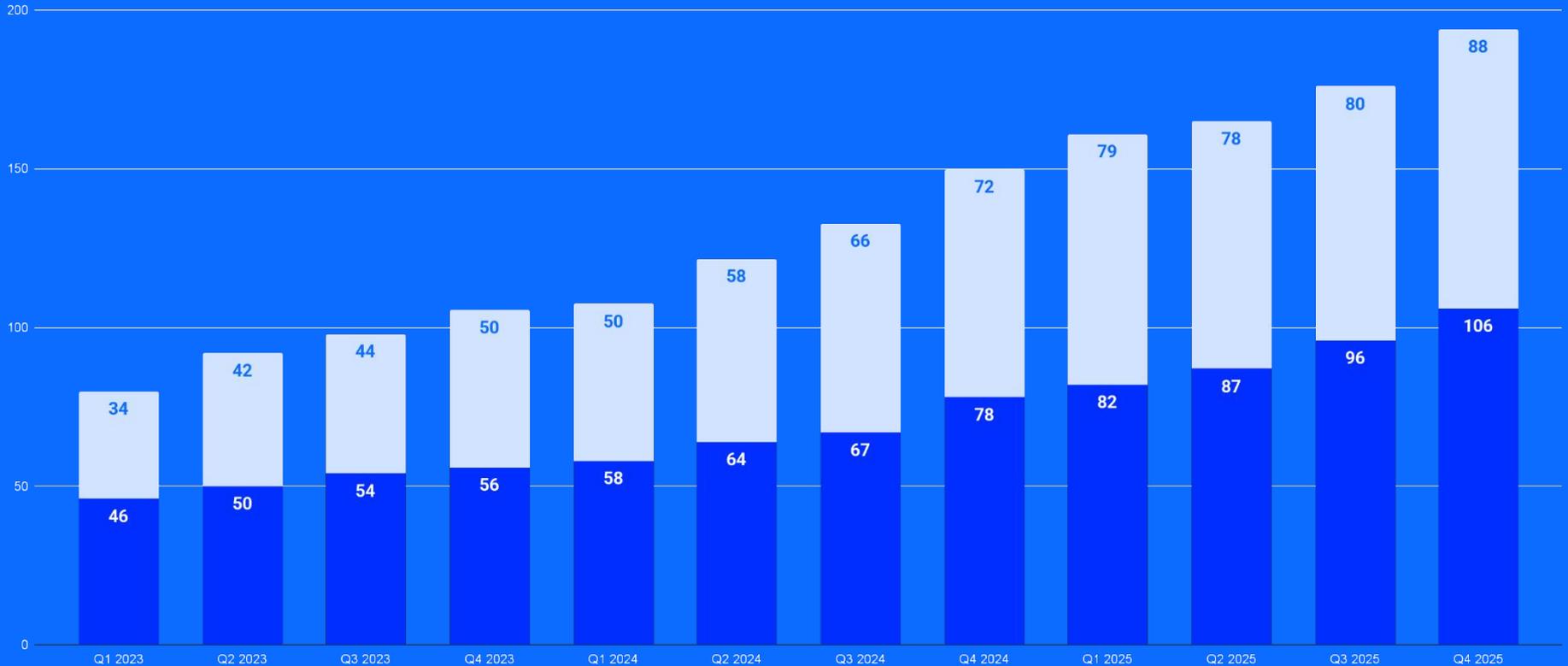
▼ -22% in constant currencies

**57%**

Share of total net sales  
(71%)

- 3-party programmatic revenues from largest demand partners decreased Y/Y
- 3-party revenues from other programmatic partners growing but from lower base
- Direct sales ex RMG-sector is growing but from a low base
  - More customers, diversified sectors
- One-off revenue of 28M in net sales and cost of goods as more partner commissions now can be recorded in accordance with Truecaller's accounting principles.

# Recurring revenues grew by 46% in constant currencies (excl. one-off) SEKm



# Premium Subscriptions – Overview

**106M**

Net sales (78M)

▲37% YoY and ▲53% in constant  
currencies

**24%**

Share of total net sales  
(15%)

**48%**

iOS share of premium revenues  
(43%)

**3.7M**

Av. number of subscribers (2.6M)

▲38% YoY

**0.75%**

Conversion rate (0.61%)

▲22% YoY

**9.91 SEK**

Monthly revenue per subscriber (9.71)

▲2% YoY

# Truecaller for Business – Overview

**88M**

Net sales (72M)  
▲22% (SEK YoY) and ▲48% in  
constant currencies (YoY)

**19%**

Share of Net Sales (14%)

**236M**

ARR for Verified Business (200M)  
▲9% (YoY) ▲32% in constant  
currencies (YoY)

**2.2%**

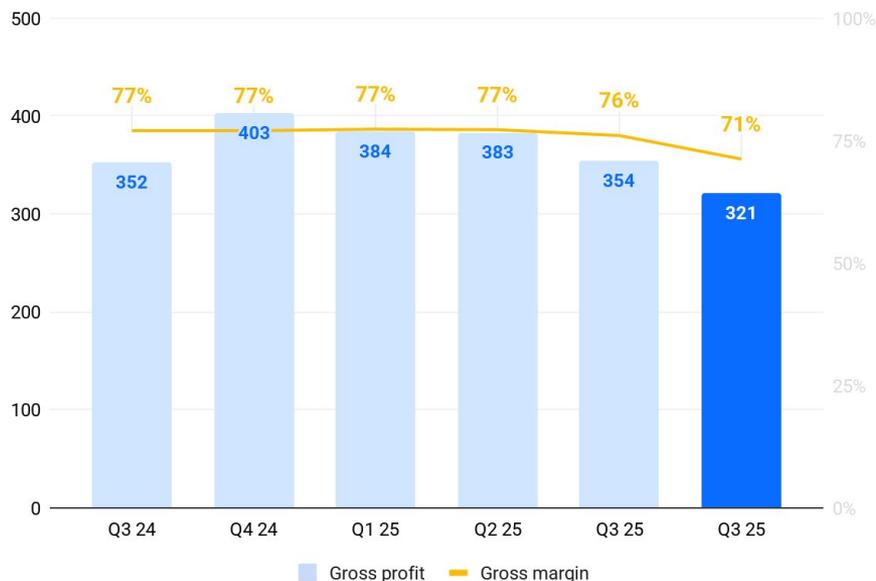
Revenue churn Verified business  
(2.7%)

**3.9BN**

Delivered business messages (4.9 Bn)  
▼20% (YoY)

# Gross margin

## Gross profit & margin (%) SEKm



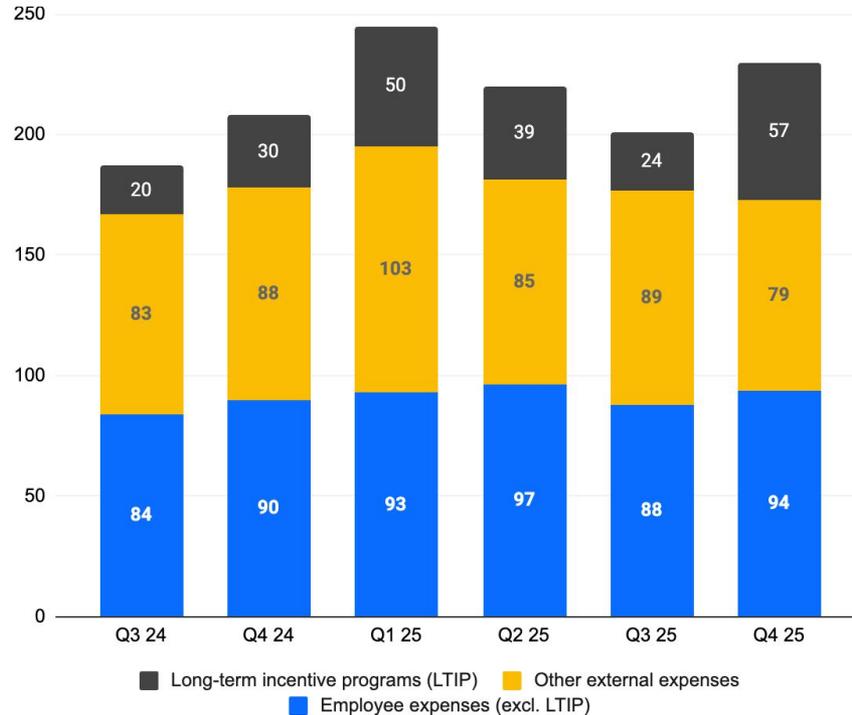
Gross profit -20% YoY in SEK

Gross margin declined to 71.2% (77.1%)

- Gross margin excluding adjustment for partner fees in Q4 was 75.6%
- Lower revenues impact the margin as costs for servers and verification is not directly linked to revenues

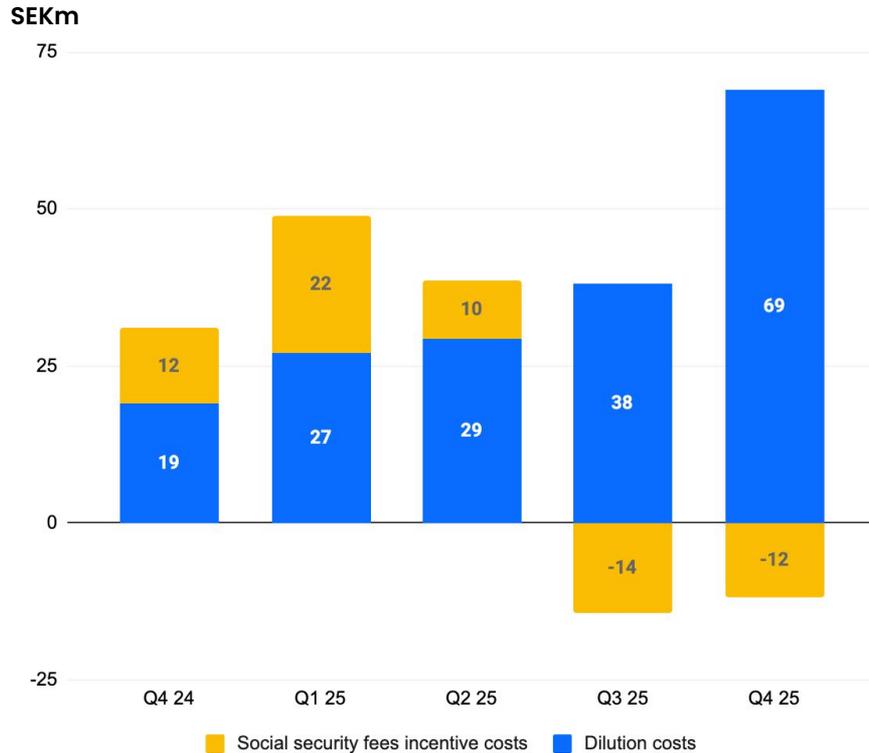
# OPEX

SEKm



- Stable staff costs
- Some impact from cost initiatives on other costs
- Extra LTIP cost of SEK 30 million in the quarter
- The tax rate was 35.6% (25.7%) in the quarter and 29.2% YTD (25.0%). The Q4-level was an effect of the programmatic partner issue, since that impacted revenue booked in Sweden, thereby decreasing profits in Sweden, and tilting the tax rate balance towards India.

# Incentive costs



Dilution costs increased with SEK 30 million due to fulfilled performance criteria that resulted in higher provision for LTIP 2022 program.

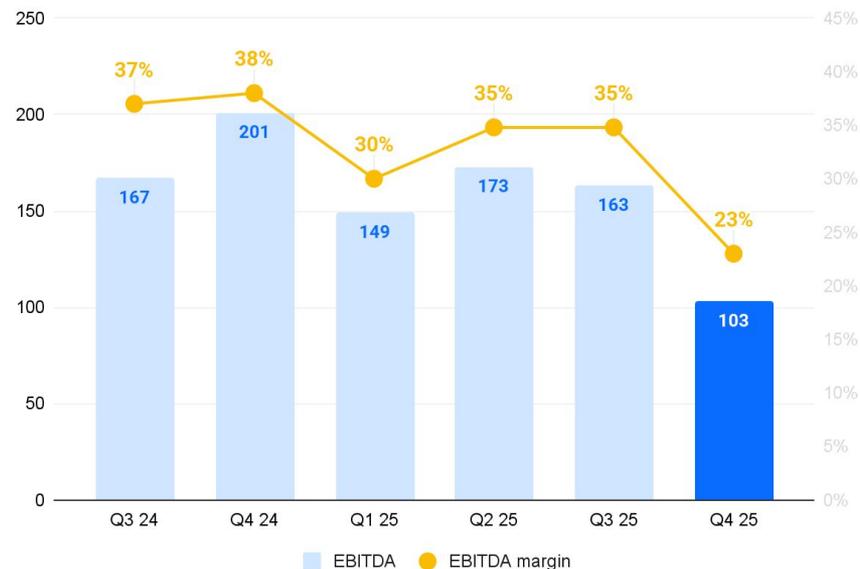
Dilution cost expected to decrease from Q3 when LTIP 2022 matures

Accounting treatment in P/L different from cash flow effect

# Profit development including incentive costs

## EBITDA and margin (%)

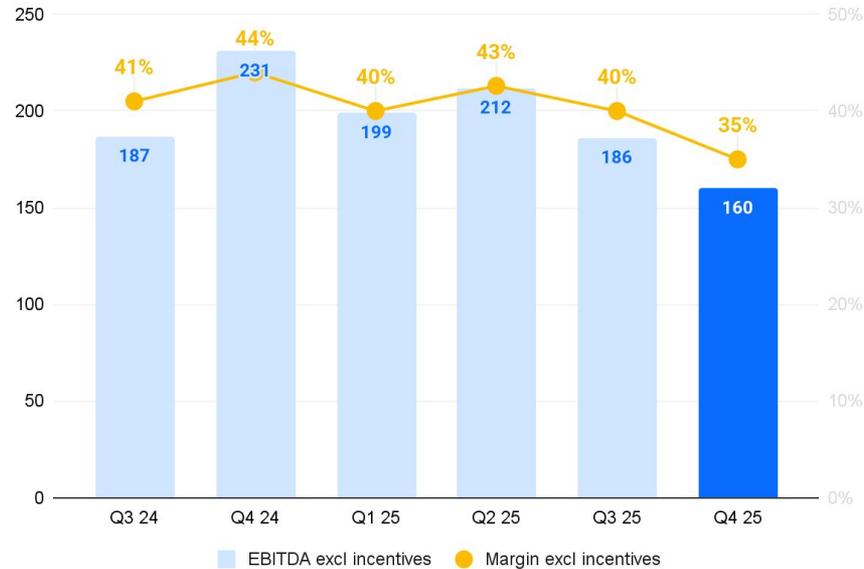
SEKm



- EBITDA including incentive costs decreased to 103 SEKm (201)
- EBITDA-margin including incentive costs was 22.8% (38.5%)
- EBITDA in constant currencies decreased by approximately 36% due to lower ad revenues and increased incentive costs

# Profit development excluding incentive costs

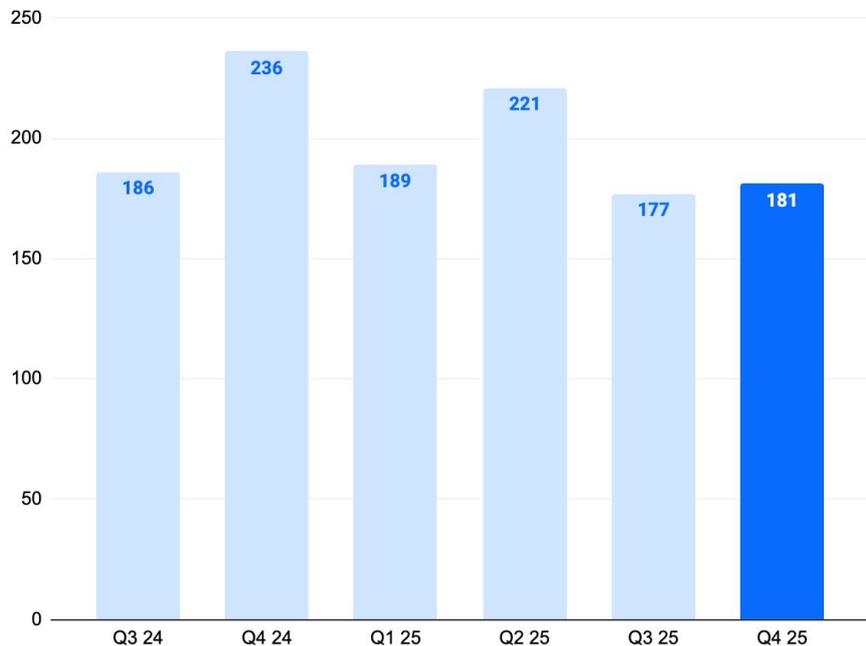
EBITDA and margin (%)  
SEKm



- EBITDA decreased to 160 SEKm (231)
- EBITDA-margin of 35.4% (44.3%)
- EBITDA in constant currencies decreased by 20% due to lower ad revenues

# 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 181 SEKm (236).
- Changes in working capital was -30 SEKm (-46) and YTD -28 SEKm
- Accounts receivable trend stable
- As of today TC holds 13.2 million B- and 5.0 million C-shares (~5.15% of capital)
- ~ 1.0 bn SEK in cash and short-term funds available for investments, growth initiatives, dividends and buybacks.
- In accordance with the dividend policy the Board propose the AGM a dividend of SEK 0.28 per share

# Revenue Outlook

## Revenues from our largest programmatic ads partner not likely to rebound

- We are still working on the issue but no meaningful change
- Strong focus on building wider ads business

## TfB revenue growth rate is expected to be lower in 2026

- Discontinued partner exclusivity for Business Messaging is lowering revenues short term
- Increasing competition in India from considerably less comprehensive, but also cheaper solutions
- We are confident our solutions will prove to be superior
- Continuously building stronger functionality to ensure long-term product superiority
- Strong growth outside of India, from low levels

## Premium subscriptions continue growth trend

- Growing on both Android and iOS, in many countries
- We are seeing high conversion numbers in multiple markets (5-8%)

A woman with curly hair, wearing a yellow shirt, is looking down at her smartphone. She is standing in an urban environment with tall buildings in the background. The image is overlaid with a blue semi-transparent graphic element on the right side. The text "The Next Phase Of Growth" is centered over the image in a white, bold, sans-serif font.

# The Next Phase Of Growth

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**Product**

**User  
Growth**

**Revenue**

# Product



**Phone number is  
everything**



**Fraud is rising  
rapidly globally**



**AI challenges &  
opportunities**

# User Growth



**Multiple large markets  
not fully tapped**



**Multiple high ARPU  
markets**



**Local product variants  
with strong PMF**

# Revenues



**Focus on recurring  
revenue business**



**Revamp ads  
business**

# Q&A



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# Thank you

to our users, partners, customers, shareholders,  
and the Truecaller team



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