



Q1 Report

JANUARY – MARCH 2026



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@truecaller

@Truecaller_IR

Q1 Highlights

463M

Avg MAU non-iOS (412M)
▲12% (YoY)

403M

Avg DAU non-iOS (356M)
▲13% (YoY)

87%

DAU/MAU Stickiness

362M

SEK net sales (497M)
▼27% (YoY)

64M

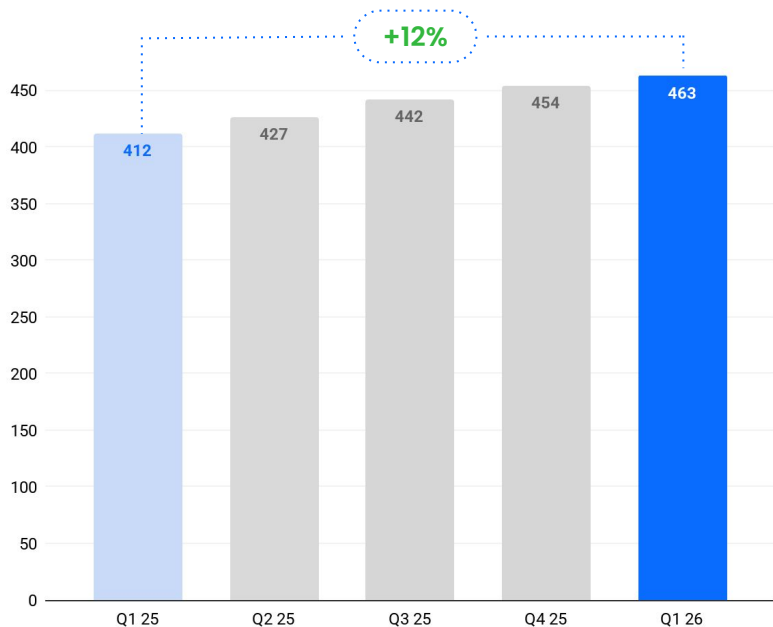
SEK EBITDA (149M)
▼57% (YoY)
EBITDA excl. Incentive costs 103 (199)

17.8%

EBITDA margin incl. incentive costs
(30.0%)
EBITDA margin excl incentive cost
28.6% (40%)

User growth

Monthly Active Users¹
(Millions, Q-average)



- Added 9 million users in the quarter
- Surpassed 500m MAU (including iOS)
- Growth in all regions continue
- Lower user acquisition spend in Q1 in low ARPU markets given revenue challenges
- CNAP solution in India partially rolled out

Multiple markets show robust user growth



South Africa

Market #5 in terms of MAU
User growth* **▲16%**
Premium share of net sales 40%



Kenya

Market #6 in terms of MAU
User growth* **▲35%**
Premium share of net sales 26%



Colombia

Market #7 in terms of MAU
User growth* **▲20%**
Premium share of net sales 55%



Malaysia

Market #8 in terms of MAU
User growth* **▲12%**
Premium share of net sales 56%



Ecuador

Market #20 in terms of MAU
User growth* **▲27%**
Premium share of net sales 85%

Examples of other fast growing MAU markets

Nigeria **▲27%**
UAE **▲51%**
Thailand **▲58%**
Philippines **▲63%**

**Average growth last 2 years*

A woman with long dark hair, wearing a yellow dress, is looking down at her smartphone. She is sitting at a desk with a notebook and glasses. The background is a home interior with a bookshelf and a plant. The image has a blue overlay on the left and right sides.

Revenue update

truecaller

Ads: Overview

188M

Net sales (334M)

▼ -44% YoY and

▼ -34% in constant currencies

52%

Share of total net sales
(67%)

- Continued negative impact from our largest programmatic partner
- Lower auction pressure following the removal of the RMG category (Aug 2025), with similar dynamics continuing into Q2
- Negative impact from geopolitical situation in MEA
- Direct Sales (ex-RMG) grew QoQ and YoY

Ads: Focus on strategic transition

- Revised ads strategy built on three pillars
 - Transition to a more competitive, auction-based bidding model
 - Reset of the programmatic ads model
 - Increased focus on Direct Sales
- In Q1 we saw good progress in the execution of the revised ads strategy
 - Core components for the revised bidding model delivered and now in testing across a part of the user base (~30m)
 - Continued testing and optimisation of the programmatic reset
 - Global Direct Sales expansion through strategic partnerships with Anymind Group (MENA & SEA), 365 Digital (South Africa & Kenya), and Integrated Media Tech (India Mid-Market)
- In Q2, we expect to scale up the testing of the revised bidding model, see impact from the programmatic reset as well as a further development of direct sold ads.

Premium Subscriptions: Overview

112M

Net sales (82M)

▲37% YoY and ▲52% in constant currencies

3.95M

Av. number of subscribers (2.77M)

▲43% YoY

0.80%

Conversion rate (0.63%)

▲27% YoY

31%

Share of total net sales
(16%)

9.61 SEK

Monthly revenue per subscriber (9.86)

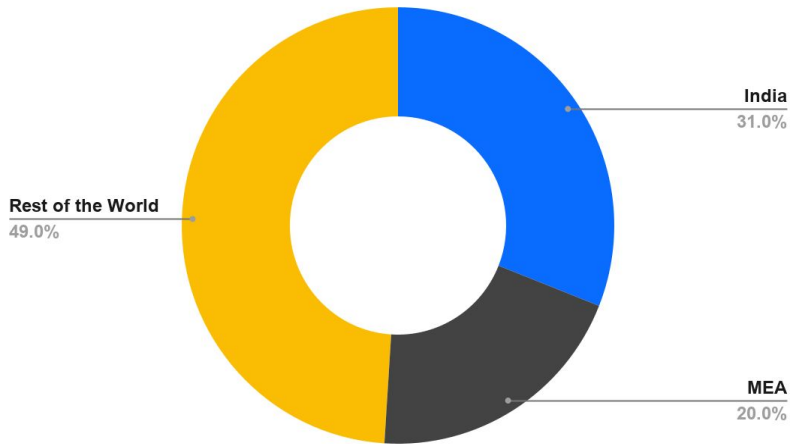
▼3% but an increase in constant currencies

48%

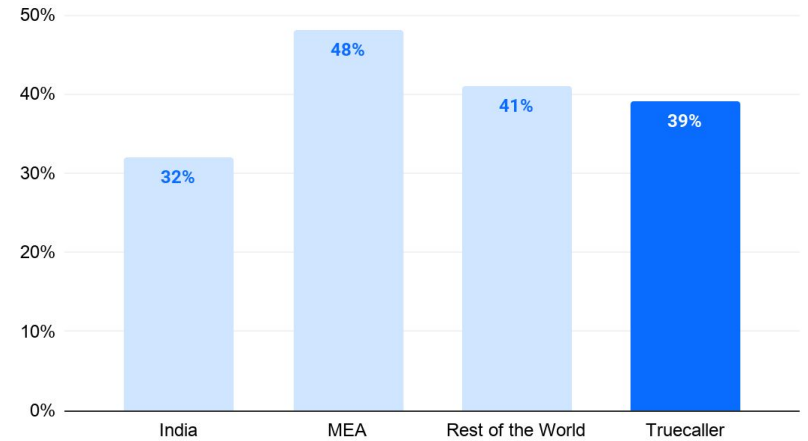
iOS share of premium revenues
(43%)

Geographic split of Premium subscriptions

Split of net sales for Premium



Net sales growth in SEK

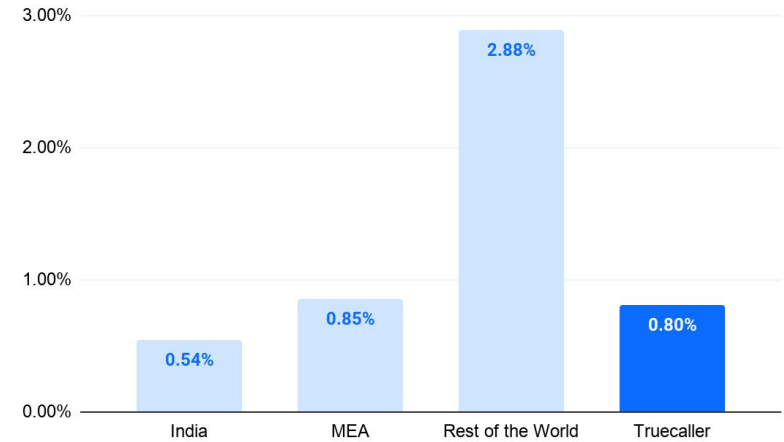


Geographic split of Premium subscriptions

ARPU per month in SEK



Conversion rate



Examples of strong Premium growth markets



South Africa

Premium market #3 in net sales

▲ 58% rev in SEK (YoY)

ARPU 10 SEK per month

Conversion rate 3.0%



Malaysia

Premium market #4 in net sales

▲ 67% rev in SEK (YoY)

ARPU 17 SEK per month

Conversion rate 2.3%



Israel

Premium market #5 in net sales

▲ 53% rev in SEK (YoY)

ARPU 54 SEK per month

Conversion rate 1.9%



Colombia

Premium market #7 in net sales

▲ 90% rev in SEK (YoY)

ARPU 8 SEK per month

Conversion rate 3.4%



Sweden

Premium market #10 in net sales

▲ 59% rev in SEK (YoY)

ARPU 24 SEK per month

Conversion rate 8.2%



Mexico

Premium market #11 in net sales

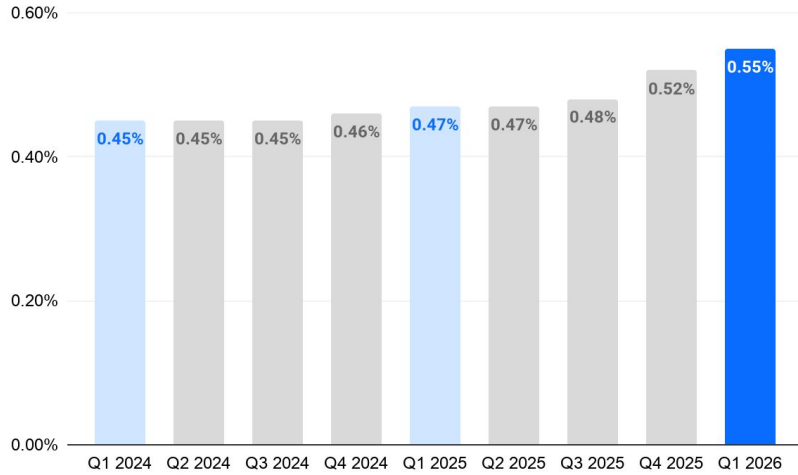
▲ 99% rev in SEK (YoY)

ARPU 15 SEK per month

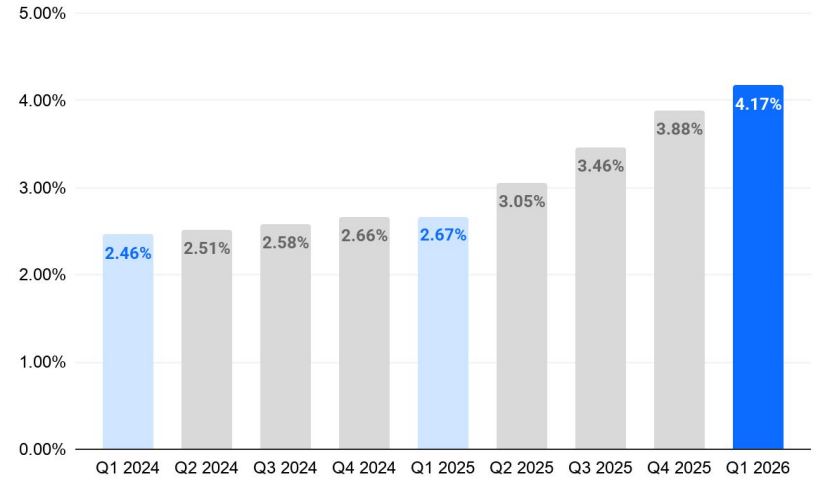
Conversion rate 8.1%

Premium conversion rate

Android



iOS



Truecaller for Business – Overview

59M

Net sales (72M)
▼25% (SEK YoY) ▼8% in constant
currencies (YoY)

17%

Share of Net Sales (16%)

223M

ARR for Verified Business (200M)
▼3% (YoY) ▲19% in constant
currencies (YoY)

2.4%

Revenue churn Verified business
(2.4%)

Truecaller for Business

- **Verified Business:**

- Steady and high growth since inception
- Slower revenue growth Y/Y in Q1 and stable Q/Q in local currency
 - Telco competition in India led to slower upgrade cycles and somewhat higher churn
 - Growth and focus outside of India continues
- Product focus:
 - Differentiate from competition by offering valuable customer journeys
 - Improve analytics to give unique Truecaller ecology insights
 - Integration of verified caller ID platform with business IM for a seamless journey

- **Business Messaging**

- Significant strategic transition from a single-partner setup in India to a global multi-partner model that over time will create a more diversified and scalable foundation
- Short-term negative impact on revenues and volumes as new partners ramp up volumes
- Multiple partners already onboarded and additional partners in the pipeline



Product update

Truecaller Lite launched in select markets



- Truecaller's new Android app with lower-footprint for low-end devices
- Offers core Truecaller features like caller ID and dialer
- Widens addressable audience in emerging markets where device specifications tend to be modest
- Monetised via ads
- Selected markets and devices to begin with; access being opened up gradually

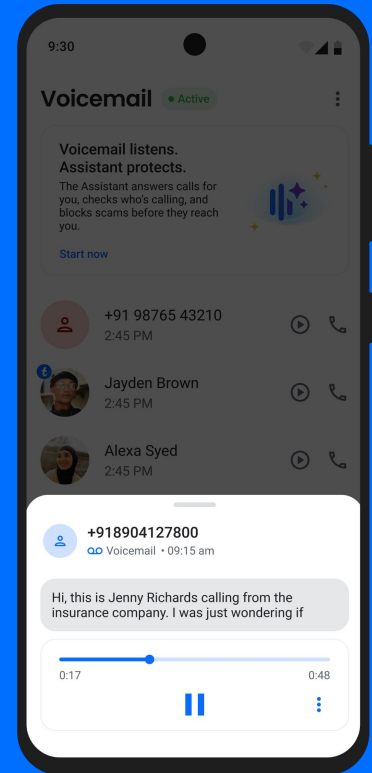
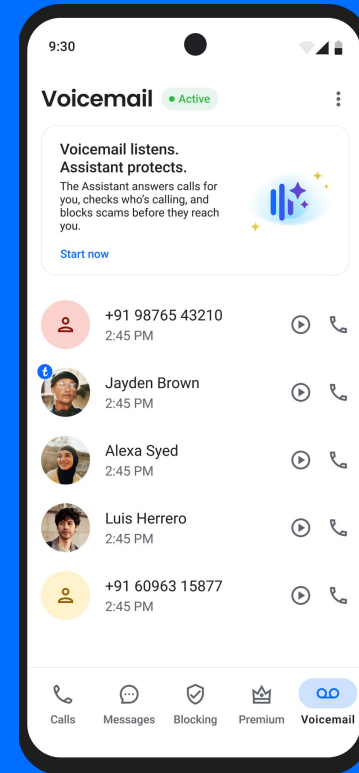
Family protection goes global



- Allows the family “CTO” to protect the whole family
 - Shared safety & block settings
 - Real-time remote intervention on fraud calls
- Available on both iOS and Android
- Now available globally after soft-launch in Q4
- Over 3 million families created in 30 days, validating need of safety solutions
- Opens another upgrade path to Truecaller Premium Family

Voicemail creates another Truecaller use case

- Launched in India where access to traditional voicemail offering is limited
- Available for free to Truecaller users on Android
- Over 5 million voicemail messages being left every day
- Provides a gateway to the Premium Assistant experience



A man with dark hair and a mustache, wearing a grey textured jacket, is talking on a black mobile phone. He is standing outdoors, with a blurred background of trees and a building. The image is overlaid with a large blue shape that contains the text 'Financial performance' in white. The blue shape is composed of several overlapping geometric forms, including a large triangle on the left and a curved shape on the right.

Financial performance

Q1 Financial Highlights

362M

Net sales (497M)
▼27% (YoY)

64M

EBITDA incl. incentive costs¹ (149M)
▼57% (YoY)

17.8%

EBITDA margin incl. incentive costs¹
(30.0%)

In constant currencies:

419M

SEK net sales (497M)
▼16% (YoY)

84M

SEK EBITDA incl. incentive costs²
(149M)
▼44% (YoY)

20.1%

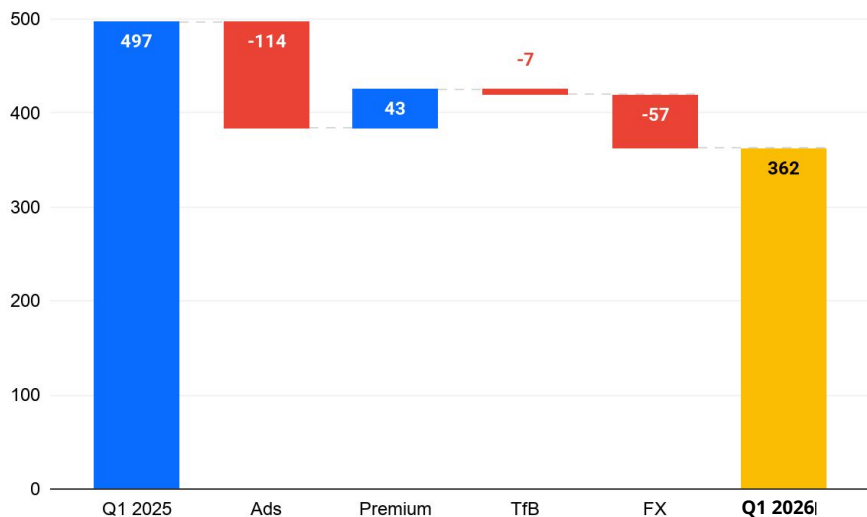
EBITDA margin incl. incentive costs²
(30.0%)

¹EBITDA excl. Incentive costs was 103 M (199) and margin 28.6% (40.0%)

²EBITDA excl. Incentive costs was 126 M (199) and margin 30.1% (40.0%)

Net sales development Y/Y

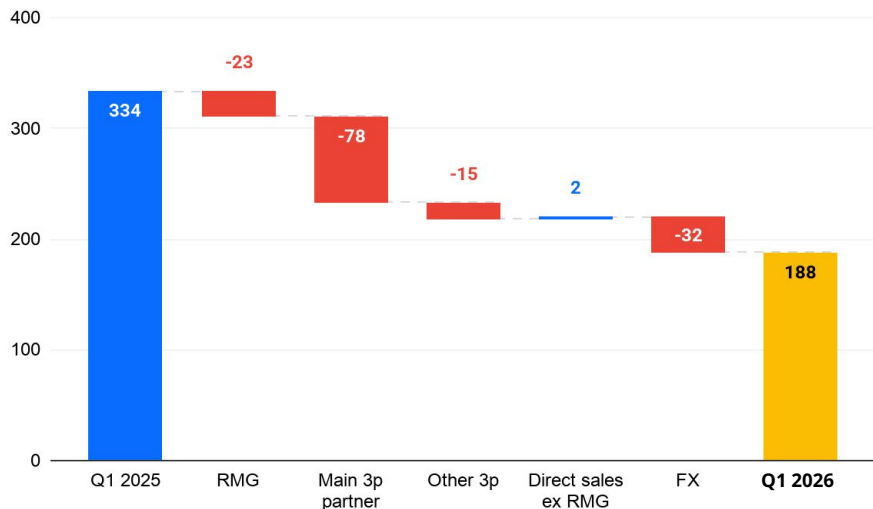
Net sales Y/Y



- Net sales fell 27% (16% in constant currencies).
- Decline driven by lower ads demand following a 25Q3 partner algorithm change.
- TfB revenue drop caused by changed Business Messaging partnership model
- Premium growth provided a significant contribution to total sales.
- Strong SEK vs USD and INR continues to negatively impact financials.

Ad revenue development

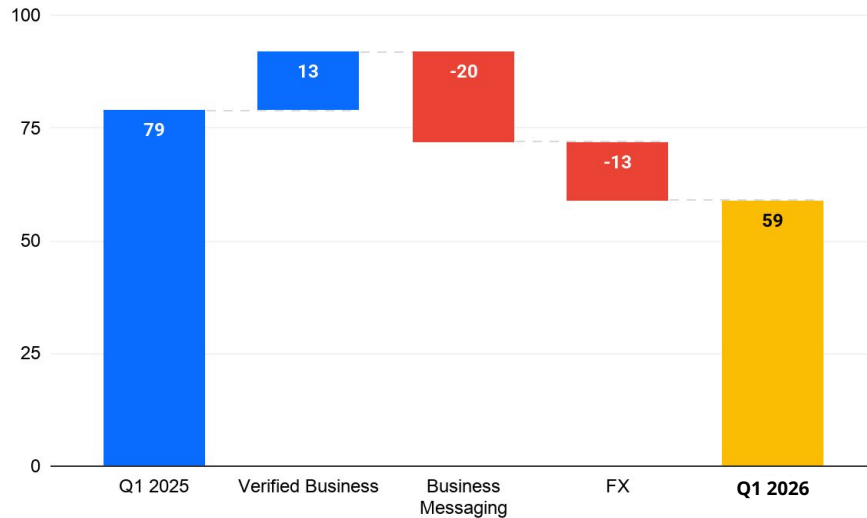
Ad revenue



- Ads revenue fell 44% (34% in constant currencies).
- Currency fluctuations clearly continue to negatively impact results.
- The decline mainly stems from lower demand following a 25Q3 partner algorithm change.
- India's 25Q3 Real Money Gaming ban further reduced demand and auction pressure.
- Slight overall demand decline also affected other programmatic partners.

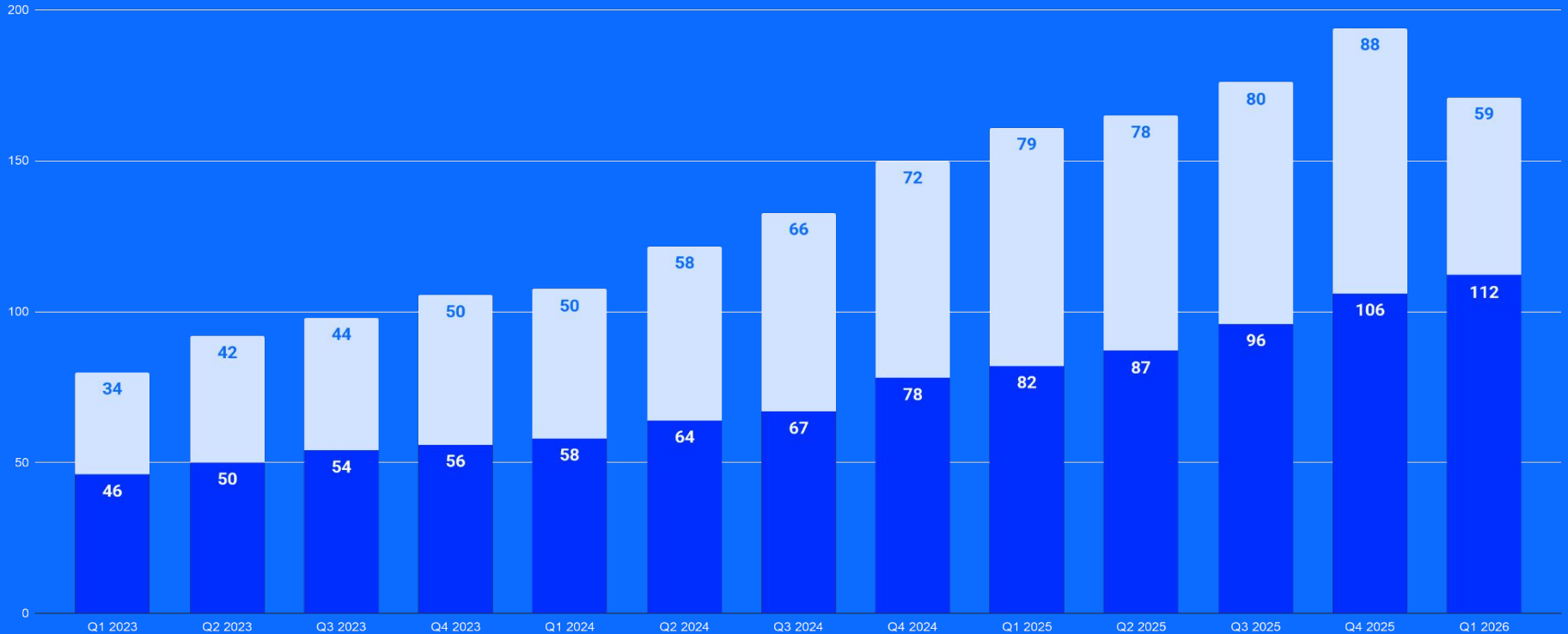
Truecaller for Business revenue development

Truecaller for Business



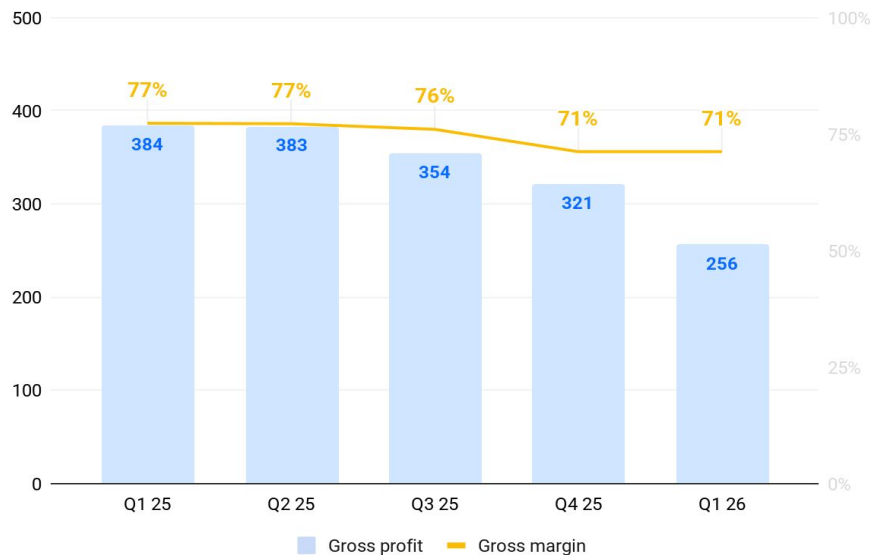
- Within TfB, Verified business continued to grow YoY in constant currencies.
- Business messaging dropped sharply as the previous Business Messaging partnership ended.
- Once again, strong SEK vs USD and INR continues to negatively impact financials, and counter-acted the organic Verified business growth.

Recurring revenues continue to grow y/y



Gross margin

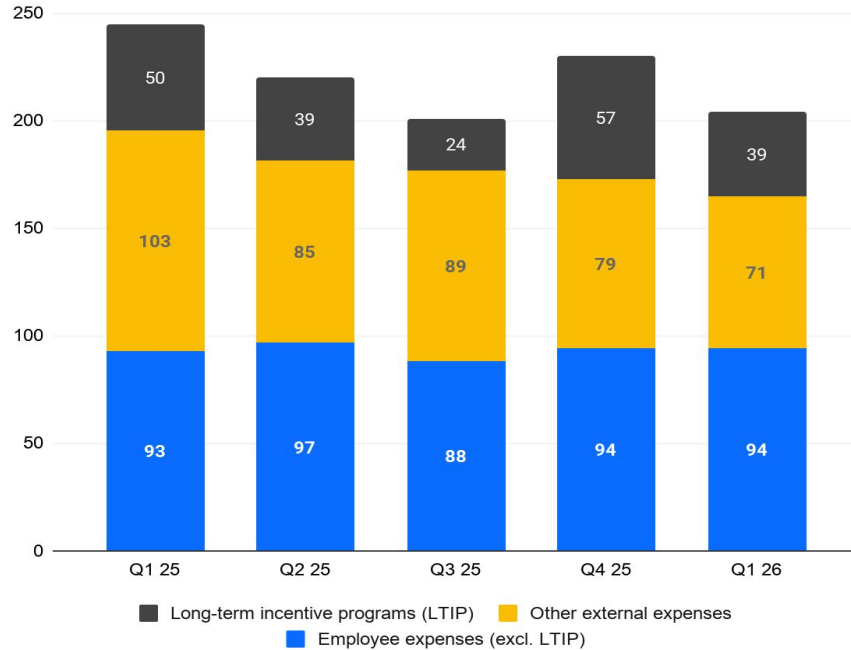
Gross profit & margin (%) SEKm



- Gross profit decreased by 33% YoY in SEK
- Gross margin declined to 70.9% (77.3%)
- Costs for servers and verification (part of cogs) is not directly linked to revenues
- Improved transparency on ad partner fees

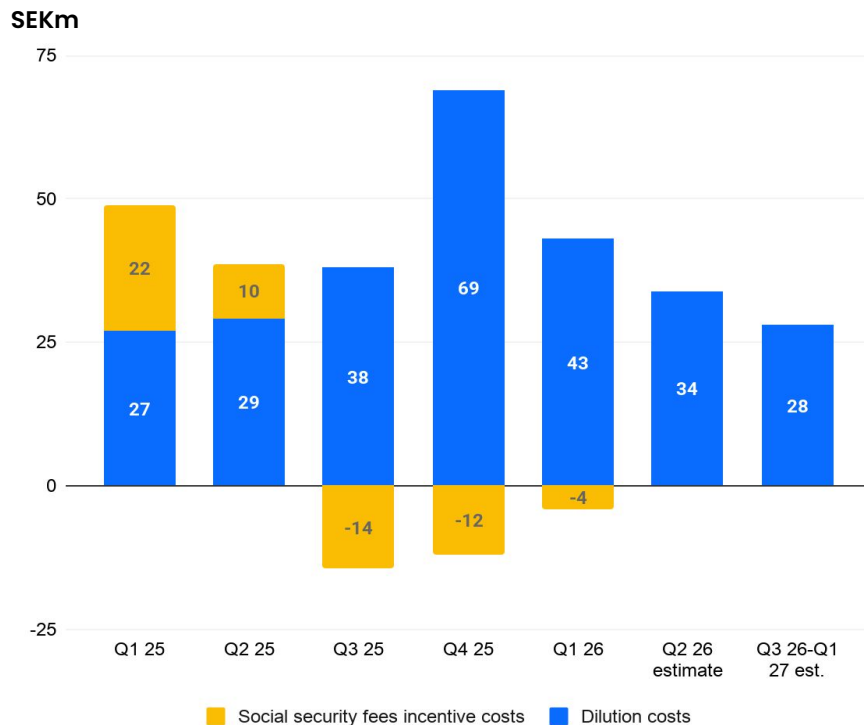
Opex

SEKm



- Stable staff cost will decrease further from cost reduction program in Q2
- One-off re-structuring cost in 26Q2
- Lower other expenses due to efficiency initiatives and lower UA costs
- Tax rate was 32% (28%)

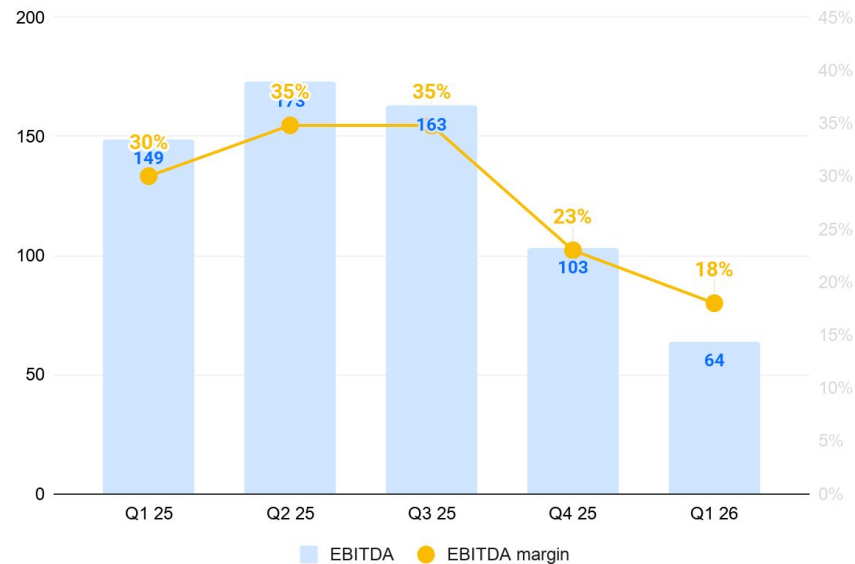
Incentive costs



- Dilution cost higher Y/Y mainly due to introduction of LTIP 2025
- Dilution cost expected to decrease from Q3 when LTIP 2022 matures in June.
- Accounting treatment in P/L different from cash flow effect

Profit development including incentive costs

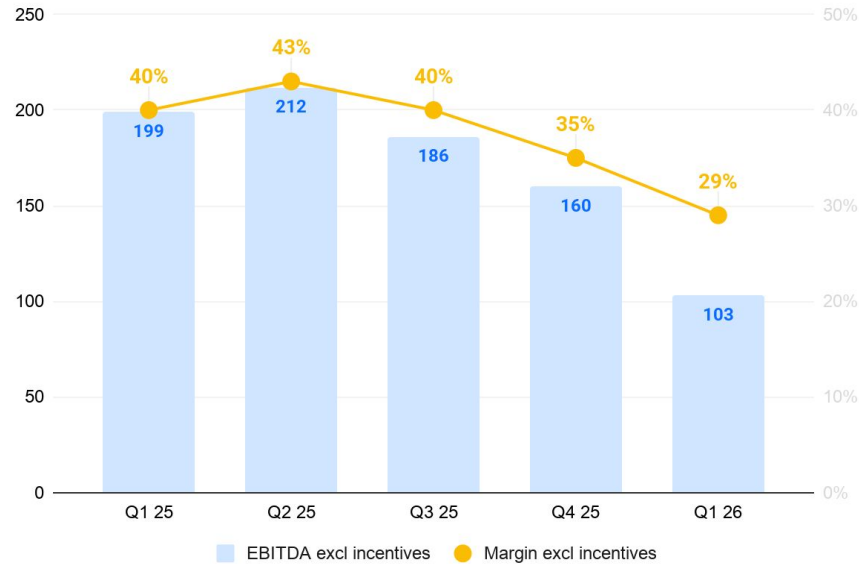
EBITDA and margin (%) SEKm



- EBITDA including incentive costs decreased to 64 SEKm (149)
- EBITDA in constant currencies decreased by approximately 39% due to lower ad and TfB revenues
- EBITDA-margin including incentive costs was 17.8% (30.0%)

Profit development excluding incentive costs

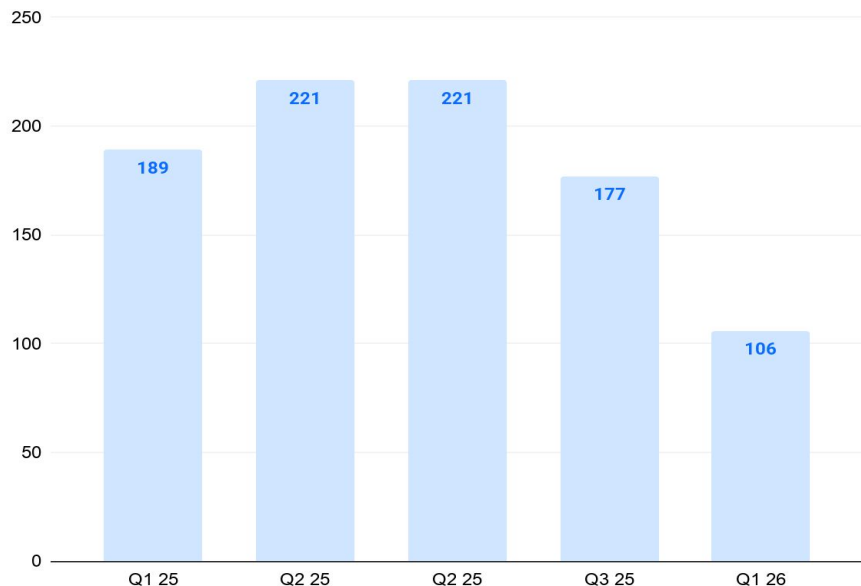
EBITDA and margin (%)
SEKm



- EBITDA decreased to 103 SEKm (199)
- EBITDA in constant currencies decreased by 37%
- EBITDA-margin of 28.6% (40.0%)

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 106 SEKm (189).
- Changes in working capital was -30 SEKm (-46) and YTD -28 SEKm
- Accounts receivable trend stable
- Truecaller holds 22.3 million B-shares and 5.0 million C-shares (~7.8% of capital). The board has proposed cancellation of 16.3 million B-shares ~ 4.6% of capital.
- ~ 0.9 bn SEK in cash and short-term funds available
- Board proposes a dividend of SEK 0.28 per share

Reorganisation initiative





Summary

Summary Q1

User growth continued and surpassed **half a billion** users

Recurring revenue growth driven by continued increased conversion to **high ARPU** premium offering

Ads and Business Messaging **transformation** underway, will continue to drive that transformation in the coming quarters

Restructuring of organisation. Financial impact:

- One off restructuring cost of approximately **23 MSEK** in Q2
- Staff costs excluding incentive costs expected to be at least **20% lower** from Q3 compared to Q1 (seasonally adjusted)

Q&A



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Thank you

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



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