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Q3 Report

JANUARY - SEPTEMBER 2026



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CFO

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Business Highlights
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Q3 Highlights

476M
Avg MAU non-iOS (442M)
▲8% (YoY)

411M
Avg DAU non-iOS (379M)
▲8% (YoY)

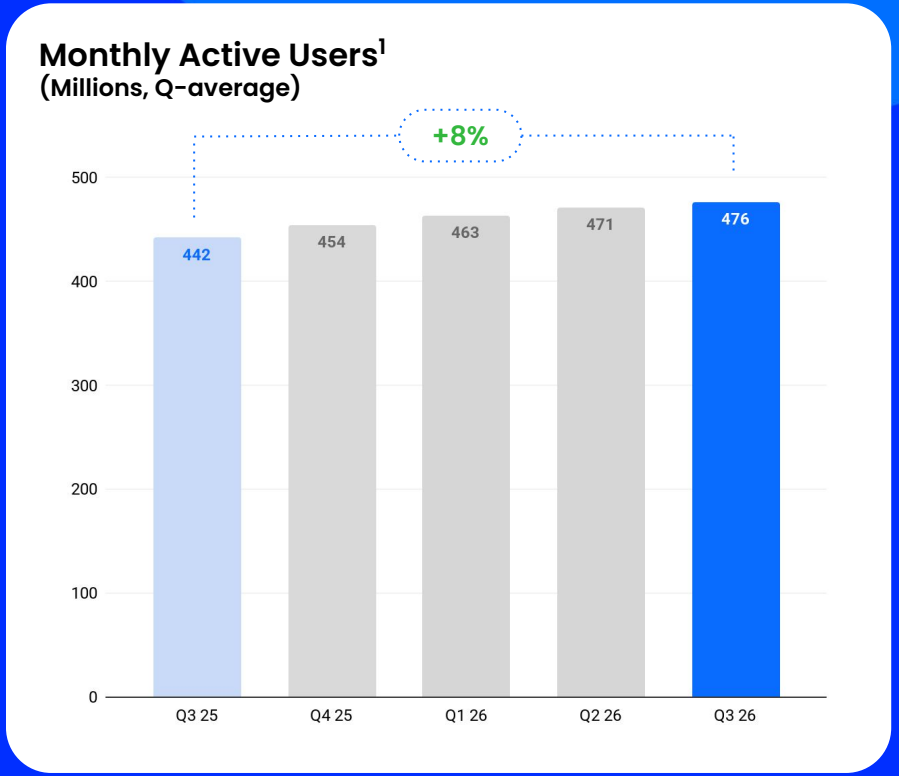
86%
DAU/MAU Stickiness

464M
SEK net sales (468M)
▼1% (YoY)

148M
SEK EBITDA excluding non-recurring items (163M)
▼9% (YoY)

32.0%
EBITDA margin excluding non-recurring items (34.7%)

User Growth

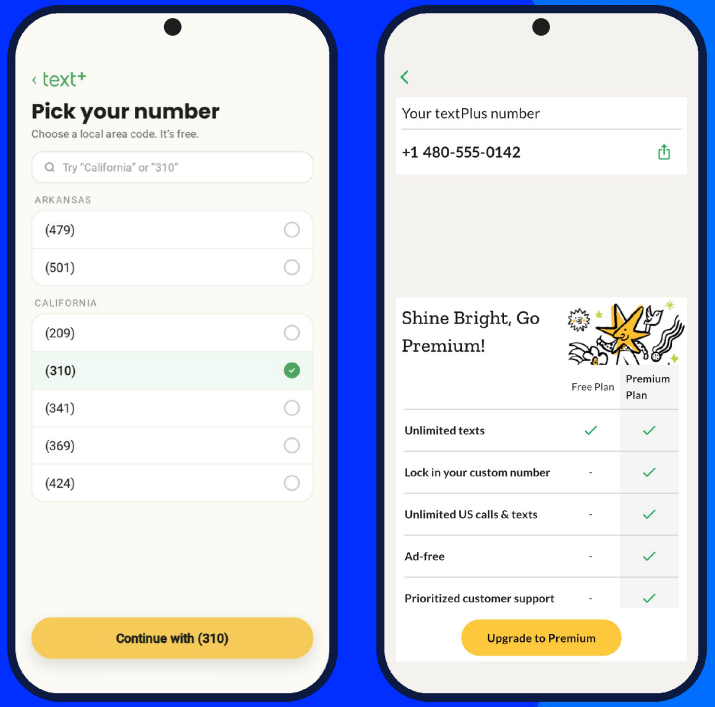


- Added 5 million users in the quarter
- Deceleration in user growth mainly due to lower smartphone shipments globally due to price increase
- Deceleration more evident in price-sensitive and well penetrated markets such as India, Egypt and Nigeria
- Continued growth in less penetrated markets in South East Asia, Latam and Africa

[1] Figures represent period averages (i.e., the average of each day in the period)

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text+ acquisition finalised in September



~1.5M
Monthly active users at acquisition

80%+
Share of revenue from subscriptions

- A second phone number for calls and texts on iOS and Android, with US and Canadian numbers
- Subscription bookings growing y/y, with a rising share of subscribers on annual plans
- Unlocks large scale global opportunities in the future

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Revenue update



Ad Revenues

246M

Net sales (290M)
▼-15% YoY and
▼-12% in constant currencies

53%

Share of total net sales (62%)

- Sequential growth of 23% compared to Q2 ‘26 with gradual improvement during the quarter.
- Net sales decrease Y/Y but decreases less than last quarters
- Less impressions but improved pricing with higher quality driving increased sales
- Improvement in all channels, 3P as well as direct sales Q/Q

Premium Subscriptions Revenue

127M

Net sales (96M)
▲32% YoY in SEK and in constant currencies

4.06M

Av. number of subscribers (3.30M)
▲23% YoY

0.80%

Conversion rate (0.69%)
▲16% YoY

27%

Share of total net sales (21%)

10.41 SEK

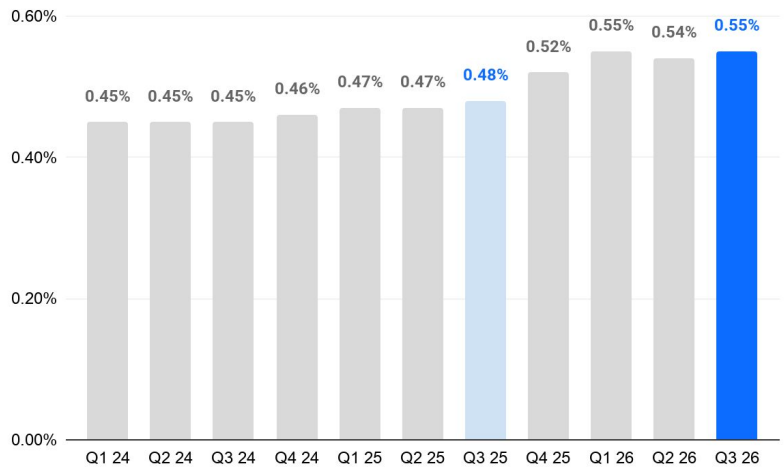
Monthly revenue per subscriber (10.04)
▲4% YoY

47%

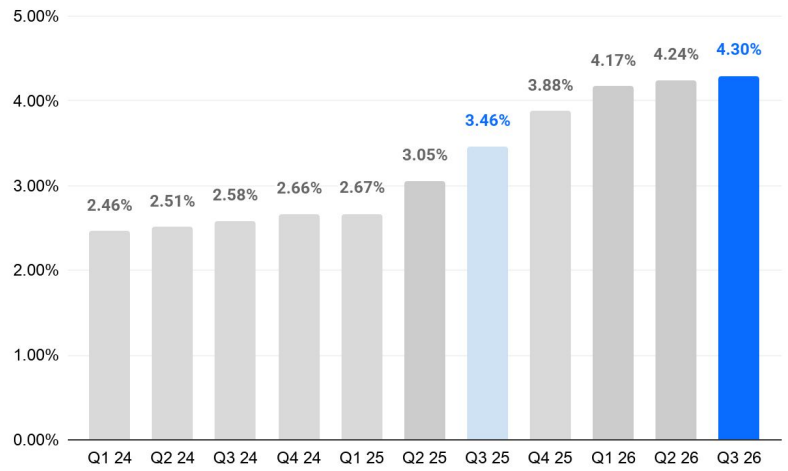
iOS share of premium revenues (47%)

Premium conversion rates

Android



iOS



Truecaller for Business Revenue

85M

Net sales TfB (80M) ▲6% (SEK YoY)
▲14% in constant currencies (YoY)

18%

Share of Net Sales (17%)

257M

ARR for Verified Business (251M)
▲3% (YoY) ▲8% in constant currencies (YoY)

2.7%

Revenue churn VB (2.7%)

4.6BN

Delivered business messages (3.9 Bn in Q3 2025 and 0.7 Bn in Q2 2026)

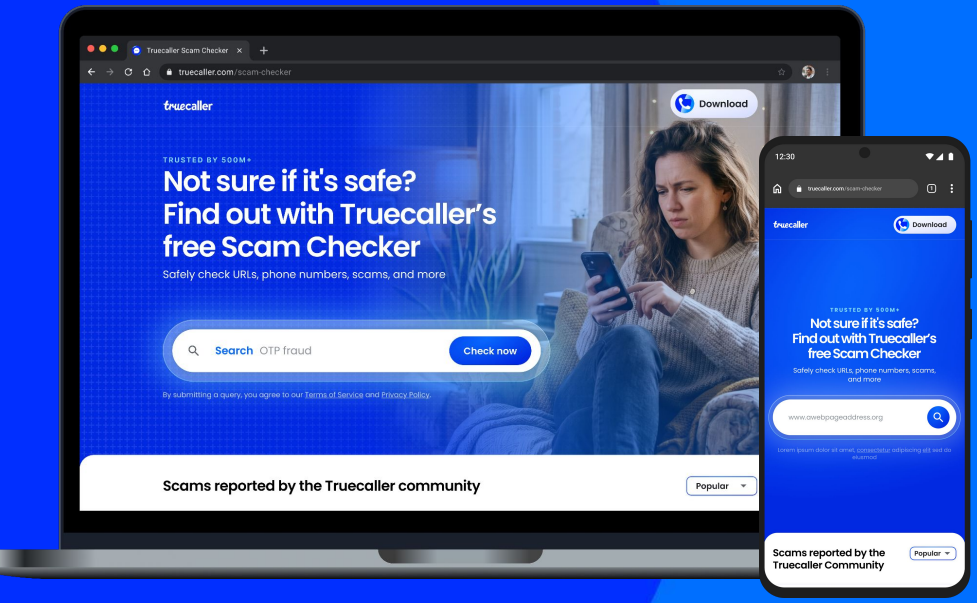
Truecaller for Business

- **Verified Business:**
  - Growing ARR in local currency but at a slower pace compared to earlier years
  - Focus on product differentiation is underway
  - Growth in RoW continues

- **Business Messaging**
  - Volumes growing Y/Y and significantly over Q2
  - New partners continued to scale up volumes
  - The previously exclusion partner that returned in Q2 demonstrated strong volumes


Product updates

Extending Truecaller's intelligence to fraud detection



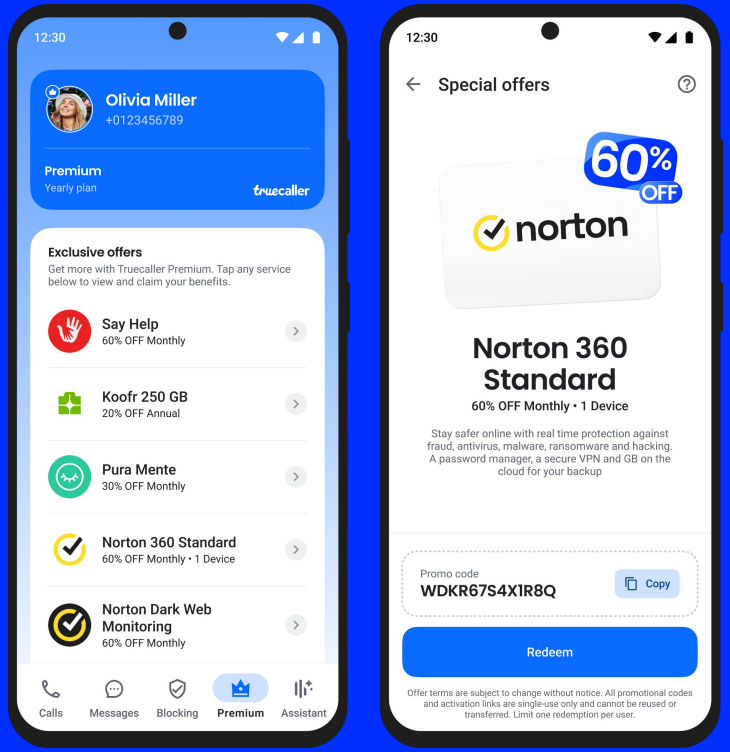
- Ability to check URLs, message content, phone numbers etc. for fraud signals
- Backed by Truecaller's proprietary data and community scam reports
- Available on Web and App

Product partnership with LinkedIn



- Users verified on LinkedIn can show their name, job title and company on Truecaller caller ID
- One-tap verification from the Truecaller profile
- Rolling out on Android in Q4, with iPhone to follow

Premium partnerships widen distribution



- First major Premium bundle live in 17 Latin American countries, with Norton, Koofr, Say Help and Pura Mente
- New carrier launches with Tigo in Chile and Ooredoo in the Maldives
- In India, CRED members get exclusive Premium offers through a new partnership

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Financial performance

Q3 Financial Highlights

464M

Net sales (468M)
▼1% (YoY)

148M

EBITDA excl non-recurring items[1] (163M)
▼9% (YoY)

32.0%

EBITDA margin (34.7%) excluding non-recurring items

In constant currencies:

481M

SEK net sales (468M)
▲3% (YoY)

154M

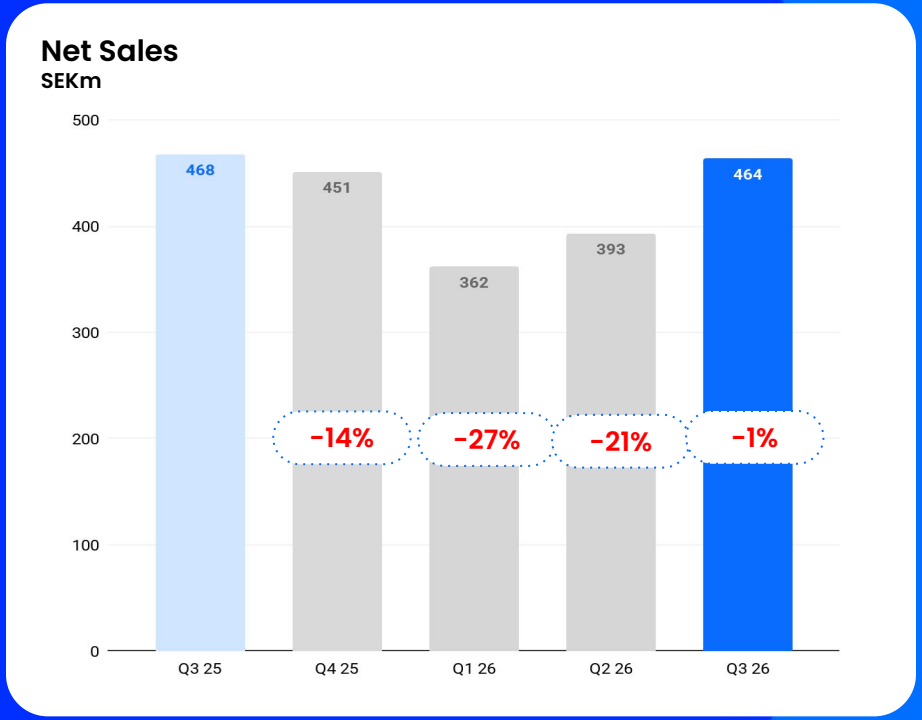
EBITDA excl non-recurring items (163M)
▼5% (YoY)

32.1%

EBITDA margin (34.7%) excluding non-recurring items

1 Excludes 18.3 MSEK in non-recurring acquisition costs connected to TextPlus acquisition in Q3 2026

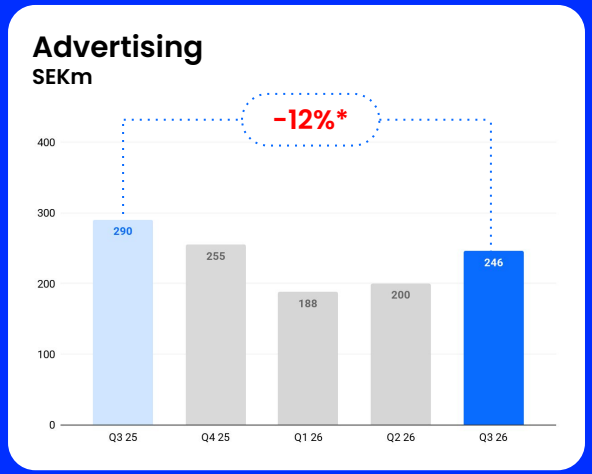
Revenue development

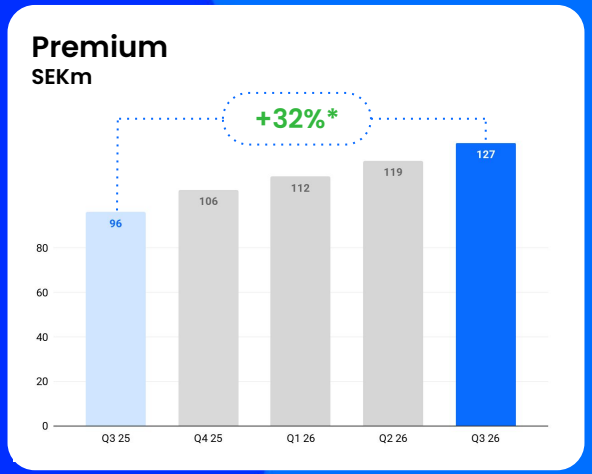


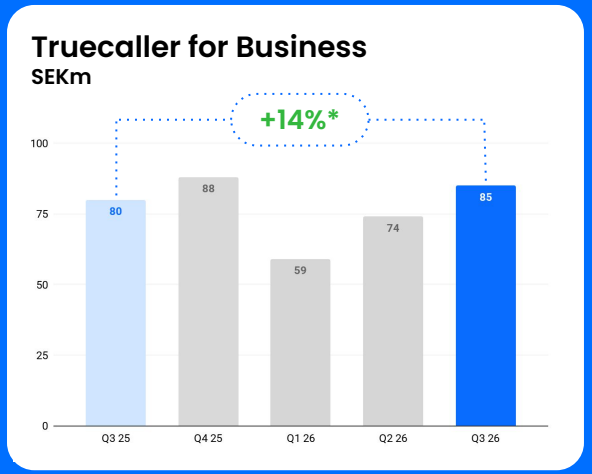
- Net sales declined by 1% in SEK Y/Y
- Q/Q net sales grew by 18%
- In constant currencies, net sales grew by 3% Y/Y
- TextPlus contributed with approximately SEK 3m

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Revenue by service type

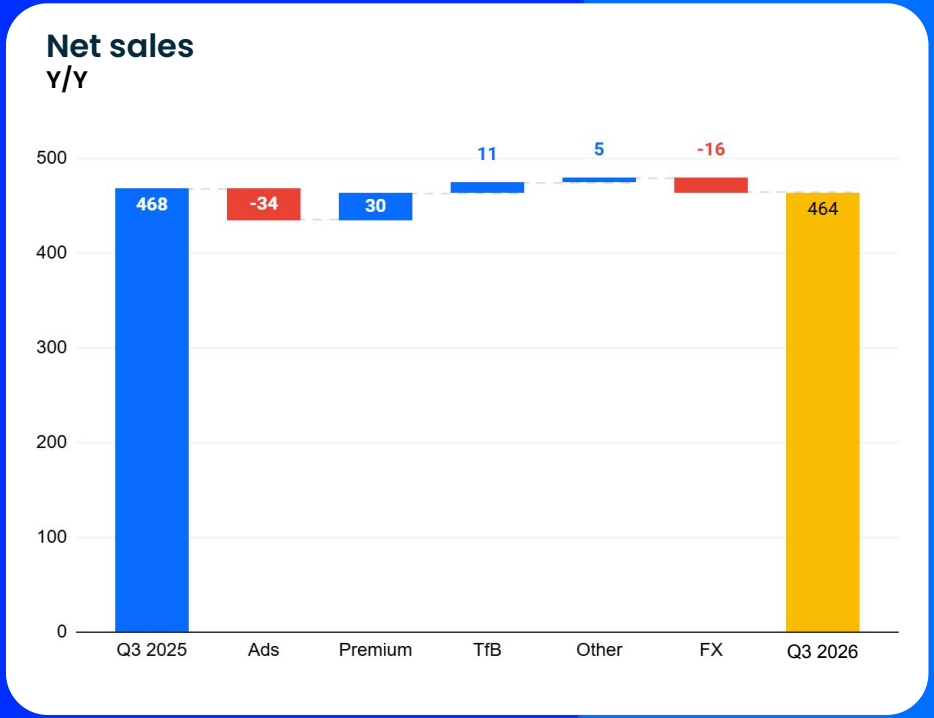






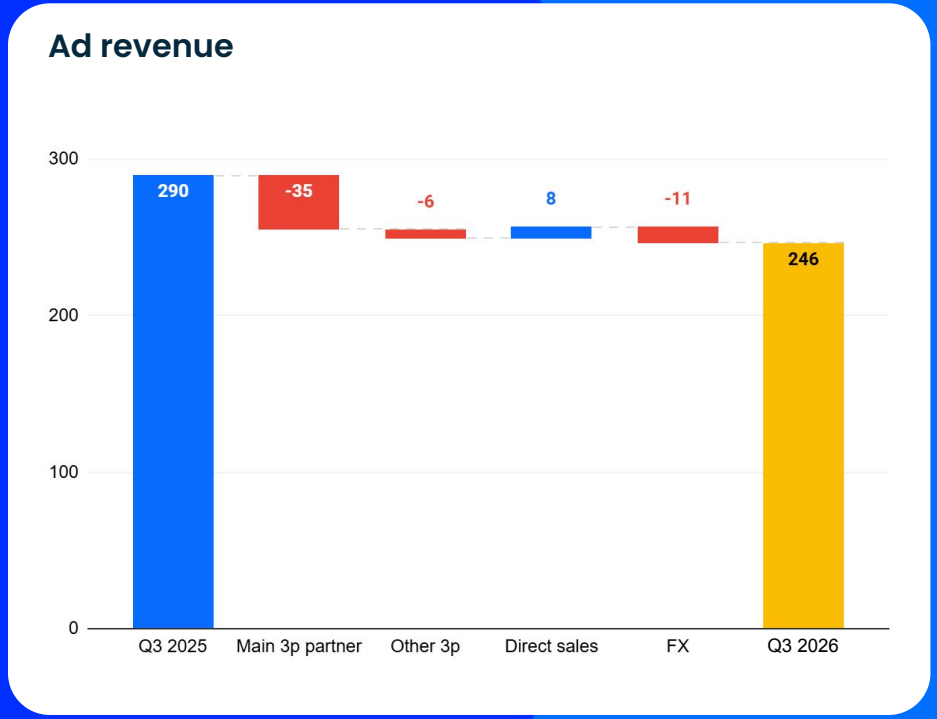
- Strong improvement within ads, with all sales channels growing Q/Q.
- Premium continues on its steady growth path.
- TfB stable development for Verified Business, strong growth business messaging and scaling of smaller products.

Net sales development Y/Y



- Y/Y ads decrease rate lower than previous quarters
- TfB improved with increased volumes for Business Messaging
- Stable growth for Premium
- Negative impact of FX decreasing due to weakening of SEK, should be minor in Q4

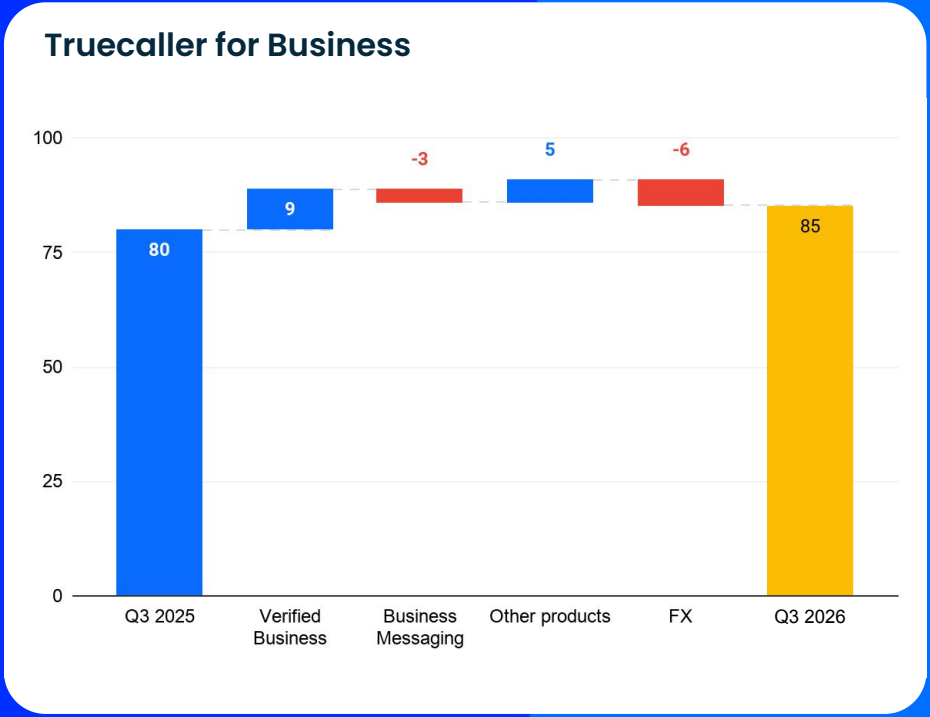
Ad revenue development



- Ads revenue decreased by 15% Y/Y (12% in constant currencies)
- Y/Y impact from main partner issue in Q3 2025 decreasing
- Gradual improvement during the quarter
- Direct sales continues to grow

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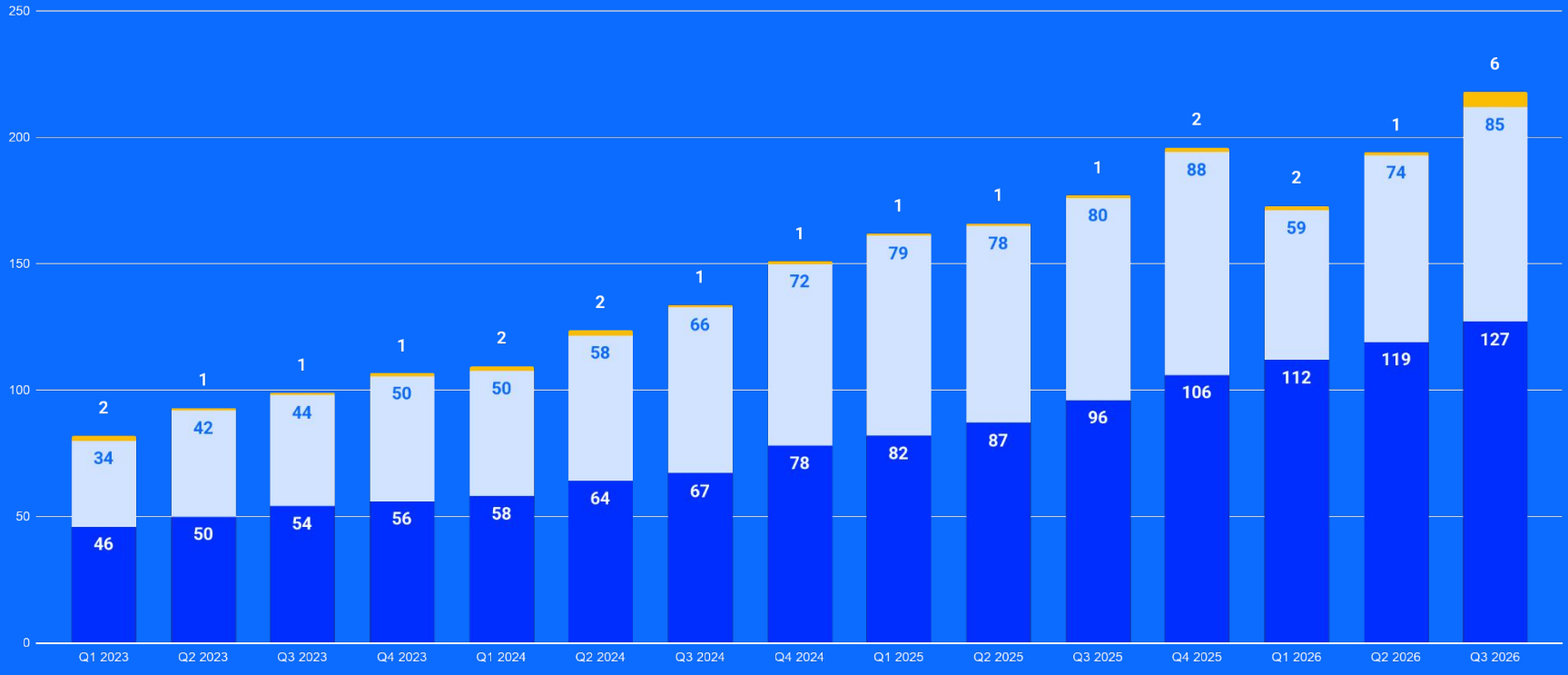
Truecaller for Business revenue development



- Stable development for Verified Business
- Business messaging volumes recovered
- SDK (log in with Truecaller) and Number Intelligence (risk product for BFSI) scaling up
- Negative FX impact declining

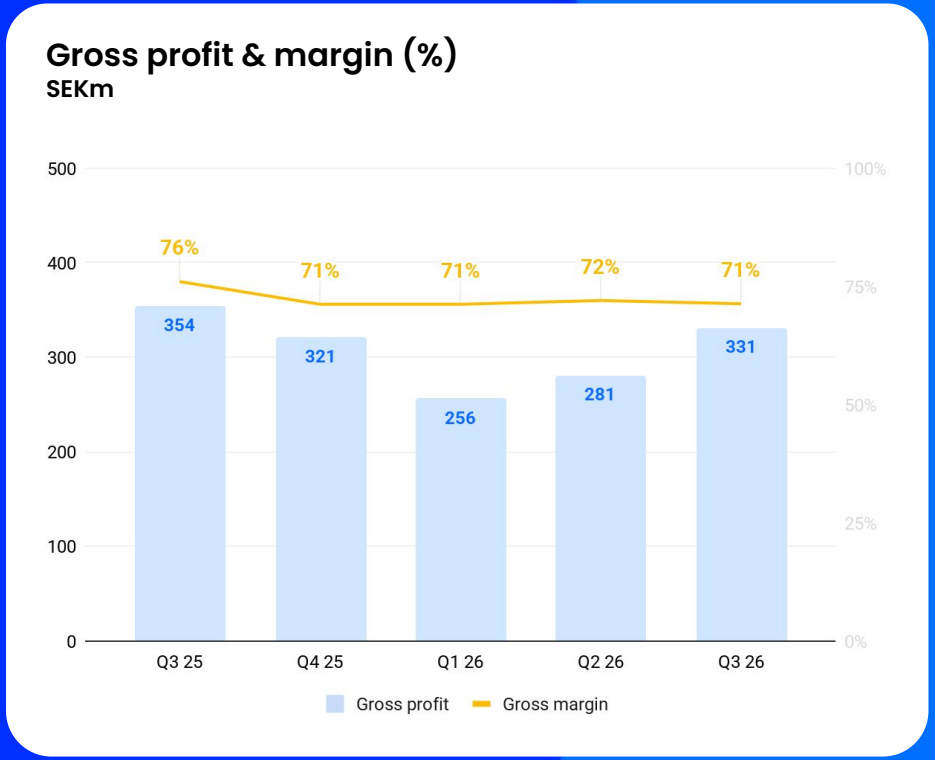
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Recurring revenues continue to grow y/y



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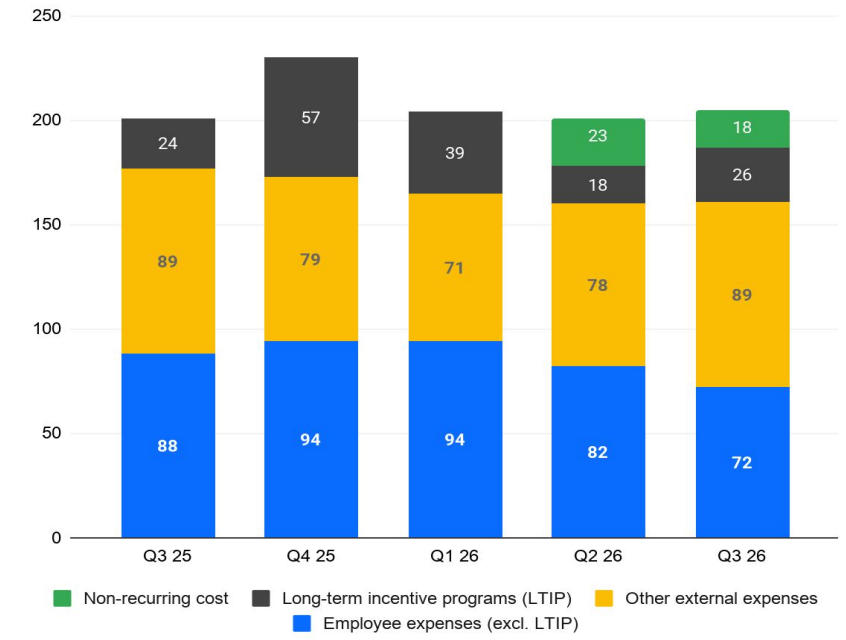
Gross margin



- Gross profit decreased by 7% Y/Y in SEK.
- Q/Q gross profit grew 17%.
- Gross margin at 71.3% (75.7%) due to increasing infrastructure cost for new ad model.
- Costs have been increasing quarter by quarter, but optimisation potential going forward.

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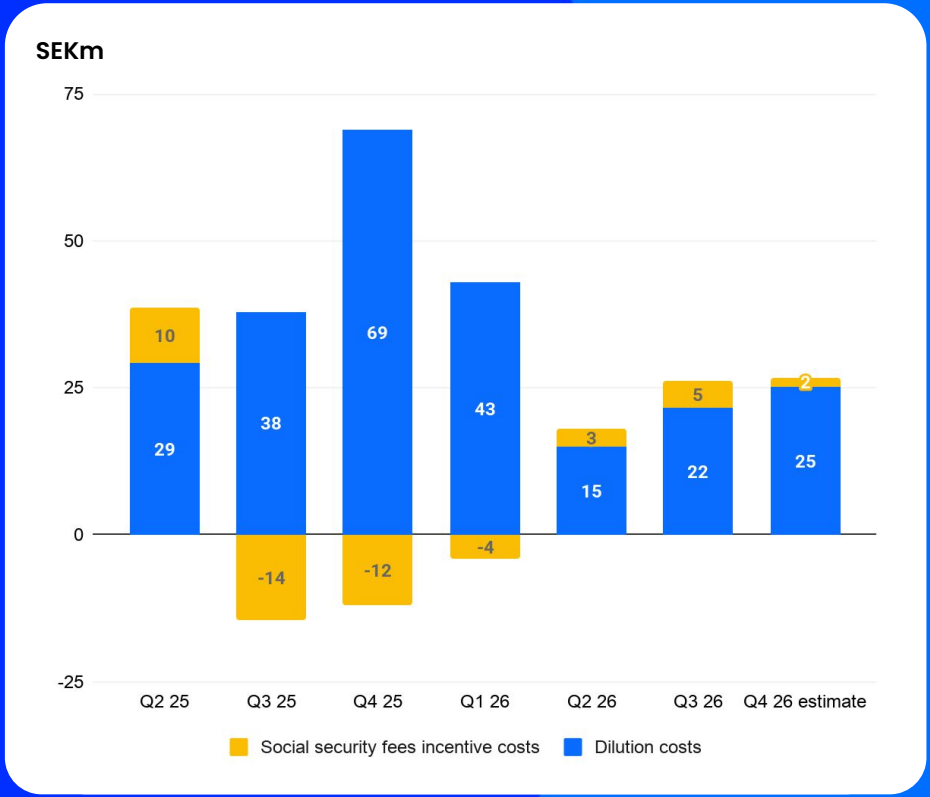
Opex



- Full effect of restructuring in Q3 but also seasonally lower staff costs.
- Non-recurring acquisition-related costs in 26Q3 of 18 MSEK
- Other expenses stable Y/Y but increased Q/Q. UA in growth markets scaled up somewhat but also higher marketing spend.

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Incentive costs

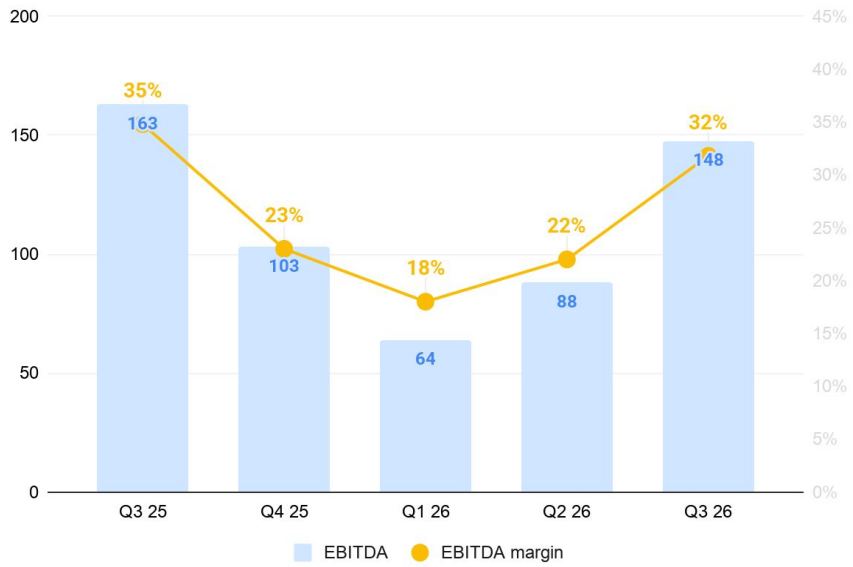


- Some impact on social security fees from strong share price development in Q3.
- Accounting treatment in P&L different from cash flow effect.

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Profit development excl. acquisition costs

EBITDA and margin (%) excl. non-recurring items
SEKm

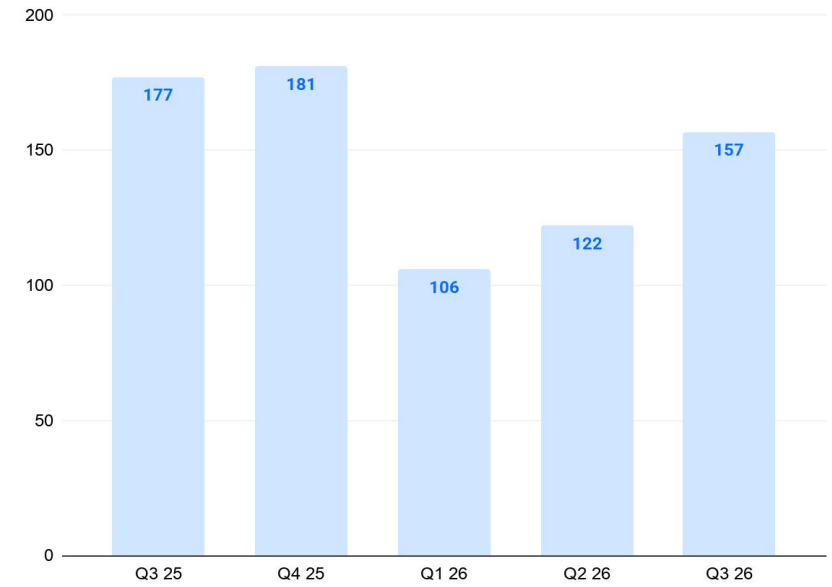


- EBITDA excluding non-recurring items decreased to 148 (163) MSEK but saw a big sequential improvement.
- EBITDA decreased by approximately 5% in constant currencies.
- EBITDA-margin was 32.0% (34.7%).
- Tax rate excl extra provision was 37% (28%), acquisition cost not tax deductible

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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 157 (177) MSEK.
- Changes in working capital was -67 SEKm (-91) and YTD -33 MSEK
- Accounts receivable trend stable
- Truecaller holds 7.4 million B-shares and 2.1 million C-shares (~3% of capital).
- ~ 1.3 bn SEK in cash and short-term funds available

Transfer pricing update

- First transfer pricing order received. Orders for other financial years expected during H1 2027.
- The total net tax **claim** (tax+interest) of the demands is expected to be about 550 MSEK.
- **We believe our transfer pricing model has allocated revenues and profits correctly between our Swedish and Indian entities**.
- We will challenge all claims, and we believe the matter ultimately will be resolved through a **bilateral process** between the competent tax authorities of India and Sweden.
- A **bank guarantee** of approximately 900 MSEK likely to be required while the matter remains under dispute and pending resolution.
- **Based on our assessment of the tax claims, we have made a provision of 92 MSEK for the potential, although not necessarily likely, net exposure.**



Summary

Summary

Sequential improvement for all three revenue streams continued and **Net Sales back to growth Y/Y in constant currencies**

Ads transformation continued. Gradual improvement during the quarter with small growth Y/Y in September

Business Messaging volumes scaled beyond last year with multi-partner model in place**. Truecaller for Business back to Y/Y growth in SEK as well as constant currencies**

Text+, mobile data services like E-sim (now also live on Android) and other new initiatives will create a new revenue stream

Increased clarity on bank guarantee regarding transfer pricing. Solid cash position and cash flow creates sufficient capacity to handle the situation

Q&A

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Thank you

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

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