



INTERIM REPORT

January–June 2024

truecaller

The interim report refers to the group for which Truecaller AB (publ) (559278–2774) is the parent company, called Truecaller in the report.

Truecaller Interim Report 2024

April-June 2024 (Q2)

Comparative figures refer to April-June 2023

- **Net sales** decreased by 12 percent to SEK 455.9m (518.4).
- **EBITDA** amounted to SEK 164.7m (238.5), corresponding to an EBITDA margin of 36.1 (46.0) percent. Excluding the costs of incentive programs, EBITDA would have been SEK 176.9m (249.7), equivalent to an EBITDA margin of 38.8 (48.2) percent.
- **Profit after tax** amounted to SEK 123.0m (205.9).
- **Basic earnings per share** were SEK 0.35 (0.57) and diluted earnings per share were SEK 0.35 (0.57).
- **The average number of active users** (MAU) increased by 41.8 million to 397.4 million (355.6).
- **Net sales** decreased by 19 percent in India, increased by 11 percent in the Middle East and Africa and increased by 22 percent in the rest of the world.

January-June 2024

Comparative figures refer to January-June 2023

- **Net sales** decreased by 2 percent to SEK 883.1m (905.5).
- **EBITDA** amounted to SEK 315.7m (388.6), corresponding to an EBITDA margin of 35.7 (42.9) percent. Excluding the costs of incentive programs, EBITDA would have been SEK 339.2m (410.8), equivalent to an EBITDA margin of 38.4 (45.4) percent.
- **Profit after tax** amounted to SEK 256.1m (315.1).
- **Basic earnings per share** were SEK 0.74 (0.86) and diluted earnings per share were SEK 0.74 (0.86).
- **The average number of active users** (MAU) increased by 40.4 million to 390.4 million (350.0).
- **Net Sales** decreased by 8 percent in India, increased by 10 percent in the Middle East and Africa and increased by 23 percent in the rest of the world.

FINANCIAL KEY FIGURES

Group, SEKm (unless otherwise stated)	2024	2023	2024	2023	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	455.9	518.4	883.1	905.5	1,728.9
Gross profit	343.7	395.3	666.5	686.3	1,307.7
Gross margin (%)	75.4%	76.3%	75.5%	75.8%	75.6%
EBITDA	164.7	238.5	315.7	388.6	702.9
EBITDA margin (%)	36.1%	46.0%	35.7%	42.9%	40.7%
EBIT (operating profit)	151.5	227.8	289.6	367.6	657.7
EBIT margin (%)	33.2%	43.9%	32.8%	40.6%	38.0%
Profit or loss after net financial income or expense	164.6	260.0	338.1	407.1	712.3
Basic earnings per share (SEK)	0.35	0.57	0.74	0.86	1.49
Diluted earnings per share (SEK)	0.35	0.57	0.74	0.86	1.49
Equity	1,302.1	1,827.1	1,302.1	1,827.1	1,743.7
Total assets	1,699.2	2,221.8	1,699.2	2,221.8	2,160.3
Equity to assets ratio (%)	76.6%	82.2%	76.6%	82.2%	80.7%
Employees at the end of the period	415	400	415	400	419

Significant events during the quarter

- **Highest quarterly user growth since 2018 and 400 million users surpassed.** During the quarter, the average number of monthly active users (MAU) increased to 396.8 million, an increase of 41.2 million users compared to the second quarter of 2023. The number of average daily active users (DAU) increased to 324.6 million, an increase of 40.9 million compared to the second quarter of 2023. Compared to the first quarter of 2024, MAU increased by approximately 14 million and DAU by approximately 11 million which was the highest quarterly user growth since at least 2018.
- **Strong growth in selected growth markets.** During the quarter, the annualized user growth in Colombia and Nigeria was just under 40 percent. In the USA, where the strategy is focused on attracting more paying users, subscription revenues increased by more than 65 percent compared to the second quarter of 2023.
- **Advertising revenues affected negatively by Indian Premier League-related (IPL) effects.** As communicated in the interim report for the first quarter, advertising revenues related to IPL decreased in 2024 compared to 2023, mainly due to changed tax rules for "skilled gaming companies" in India. Total advertising revenues related to IPL in 2024 are estimated at SEK 60 million, evenly distributed between the first and second quarters, compared to SEK 120 million in 2023, of which SEK 115 million was in the second quarter of 2023. Excluding advertising revenues related to IPL, advertising revenues decreased marginally compared to the second quarter of 2023.
- **Accelerated revenue growth from Truecaller's business offering.** Overall, revenues for Truecaller for Business increased by 38 percent compared to the second quarter of 2023 and by approximately 16 percent compared to the previous quarter. Growth was driven by verified business calls and business messaging where volumes increased compared to the previous year. For verified business calls, revenues were driven by a continued strong inflow of new customers, development of existing customer relationships, and the new price levels introduced during the second half of the quarter. The effects of the new price levels will gradually increase revenues per customer over a 12-month period.
- **Accelerated subscription revenue growth.** The number of paying users increased by 18 percent compared to the second quarter of 2023, which is a higher growth rate than the total number of users. Subscription revenues increased by 29 percent compared to the second quarter of 2023 and by 10 percent compared to the first quarter of 2024. Revenue per paying user reached a new record level, with particularly strong growth noted on iOS and in markets such as the USA, Latin America, and India. On iOS, the conversion to paying users is more than five times higher than for Android, and more than 40% of total subscription revenues come from iOS users, who make up about 7 percent of the total user base. During the quarter, the price plans for the paid offering were simplified, and new features such as AI Call Scanner and fraud insurance were launched.
- **Apple will enable 3rd party developers to support Live Caller ID.** Previously Caller ID could be provided on iPhones only using offline lists, resulting in fewer calls getting identified on iOS. Now with the Live Lookup, Truecaller will be able to deliver a much more reliable experience on iOS, meaning more calls will be identified, making this aspect on par with Android. This will allow Truecaller to grow in a huge market with another geographical footprint and a much higher conversion to the premium offering. The exact time plan is not known but the expectation is that Truecaller will be able to deliver this service at the end of the year or beginning of next year.

Other significant events.

- **During the second quarter, Truecaller's general meeting was held, Truecaller's first dividend after the listing was paid, 28.6 million repurchased shares were canceled, and Truecaller initiated a new buyback program. Read more about this on page 16.**



SECOND QUARTER 2024

Accelerated growth of users and recurring revenues

During the second quarter, user growth was the highest in absolute number since 2018 as we added 14 million monthly active users and surpassed 400 million users globally. The conversion to paying subscribers continued to increase.

Our strategy to diversify our revenue remained successful. The growth in revenues both from subscriptions and our business offerings were in absolute numbers at an all time-high and the growth for recurring revenues was 33 percent compared to Q2 last year and 13 percent compared to Q1.

During the quarter Apple announced that they will open up their ecosystem for 3rd party developers which means that Truecaller's live caller ID will be as good on the iPhone as on Android. This will become a huge opportunity for us to grow in a large market that we so far have not been able to reach in the same way and could be the biggest product improvement for Truecaller on iPhone since Truecaller was founded 15 years ago.

Net sales decreased by 12 percent compared to the 2nd quarter of 2023, amounting to SEK 456 million (518). This is however the third highest quarterly net sales ever but this time we had a tough comparison quarter. Our recurring revenues, subscription, and business revenues, increased by a total of 33 percent and compared to the first quarter, the increase was 13 percent. Our advertising revenue decreased by 22 percent compared to the corresponding period last year. Excluding effects related to the Indian Premier League in cricket (IPL), we estimate that advertising revenue would have decreased only marginally, by about three percent and that total net sales would have increased by about five percent.

EBITDA amounted to SEK 165 million (239) and the EBITDA margin was 36.1 percent (46.0). The decrease in EBITDA compared to the previous year is a result of the IPL effect and increased growth investments in selected regions

During the quarter, Apple took a significant step by announcing that they will open up their ecosystem to allow third-party providers to offer caller identification on the iPhone in a much better way than before. This is something we have been discussing with Apple for several years and now it's bearing fruit. This means that our caller identification will be as good on iPhone as on Android. We believe these capabilities to be fully available by the end of 2024 or the beginning of 2025. Today, iPhone users make up just under 7 percent of the total user base, but they generate about 40 percent of our subscription revenue. Conversion to premium users is more than five times higher on iOS than on Android, and the revenue for a paying iOS user is currently just over 80 percent higher compared to an Android user.

We continue to increase the number of users in all reported regions, and the targeted growth initiatives we are doing continue to show good results. The annualized user growth in Colombia and Nigeria is about 40 percent, and in the USA, revenue from paying users has grown by more than 65 percent compared to the corresponding period last year. As we continue to see good returns from the investments, we intend to continue investing in growth this year at about the same level as we have done during the first two quarters.

We are taking positive steps toward offering more engaging ad formats, such as video ads, which will broaden our advertising business. The number of daily engaged users is increasing, and our tests with video ads show positive results for future scaling. Broadening to new formats allows us to reach different types of advertisers and generate significantly higher revenue per ad impression.

Revenue from paying subscribers increased by 29 percent to SEK 64.4 million (50.1), and the number of paying users increased by 18 percent compared to the second quarter of 2023. Revenue growth accelerated during the second quarter, with an increase of 10 percent compared to the previous quarter. Development on iOS remains strong. At the end of the quarter, we introduced insurance coverage for premium users in India. This means that we now protect users before a call comes in, during the call, and if a fraudster still succeeds, there is now insurance coverage for the affected user. We see great potential in the offering where users through our family subscription can also protect their families. A paying Truecaller user today generates more than 30 times the revenue of a user using the free version, and we see good opportunities to continue adding more stable premium revenue going forward.

Truecaller for Business (TfB) continues to grow rapidly. Revenue for TfB increased by 38 percent to SEK 57.7 million (41.8), and like subscriptions, growth accelerated during the second quarter and was 17 percent compared to the previous quarter. Growth is driven by both verified business calls and the business messaging service. With more advanced services and a more comprehensive offering, we revised prices at the end of the second quarter, and we expect to see a positive effect on average revenue per customer over the coming year.

Our financial strength remains intact with approximately SEK 1.1 billion in cash and interest-bearing assets. During the quarter, we made our first dividend payment of approximately SEK 600 million to our shareholders. We also canceled 7.5% of outstanding shares from share buybacks, initiated our new buyback program, and continued to make significant investments in growth markets.

“During the quarter, Apple took a significant step, which could become the biggest improvement for Truecaller on iPhone since Truecaller was founded 15 years ago”

We are executing according to plan at a high pace, and our strategy to grow our recurring revenues and increase our geographical footprint continues to yield good results. In short, I am proud and satisfied with the development during the quarter. With the rapid technological development that makes people more vulnerable to phone fraud, the need for Truecaller continues to increase globally, and we are growing faster than ever.

Alan Mamedi, CEO and Co-founder

Truecaller at a glance

Quarterly review, financial data

FINANCIAL KEY FIGURES

Group, SEKm (unless otherwise stated)	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	455.9	518.4	883.1	905.5	1,728.9
Gross profit	343.7	395.3	666.5	686.3	1,307.7
Gross margin (%)	75.4%	76.3%	75.5%	75.8%	75.6%
EBITDA	164.7	238.5	315.7	388.6	702.9
EBITDA margin (%)	36.1%	46.0%	35.7%	42.9%	40.7%
EBIT (operating profit)	151.5	227.8	289.6	367.6	657.7
EBIT margin (%)	33.2%	43.9%	32.8%	40.6%	38.0%
Profit or loss after net financial income or expense	164.6	260.0	338.1	407.1	712.3
Basic earnings per share (SEK)	0.35	0.57	0.74	0.86	1.49
Diluted earnings per share (SEK)	0.35	0.57	0.74	0.86	1.49
Equity	1,302.1	1,827.1	1,302.1	1,827.1	1,743.7
Total assets	1,699.2	2,221.8	1,699.2	2,221.8	2,160.3
Equity to assets ratio (%)	76.6%	82.2%	76.6%	82.2%	80.7%
Employees at the end of the period	415	400	415	400	419

OPERATIONAL KEY FIGURES

April-June 2024	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users (MAU), quarterly average (millions)	397.4	282.1	80.9	34.4
Daily Active Users (DAU), quarterly average (millions)	324.9	241.8	61.0	22.1
Cost per mille impressions (CPM) for ad sales (SEK)	0.69	0.58	1.40	2.60
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.38	6.02	8.99	15.94

April-June 2023	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users (MAU), quarterly average (millions)	355.6	255.4	72.5	27.7
Daily Active Users (DAU), quarterly average (millions)	289.3	216.3	54.8	18.2
Cost per mille impressions (CPM) for ad sales (SEK)	1.28	1.21	1.38	3.02
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	8.60	5.18	10.74	13.82

January-June 2024	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users (MAU), quarterly average (millions)	390.4	277.4	79.5	33.5

Daily Active Users (DAU), quarterly average (millions)
Cost per mille impressions (CPM) for ad sales (SEK)
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)

278.0	208.8	52.3	16.9
0.70	0.60	1,32	2,60
9.21	5.88	9.05	15.53

January–June 2023

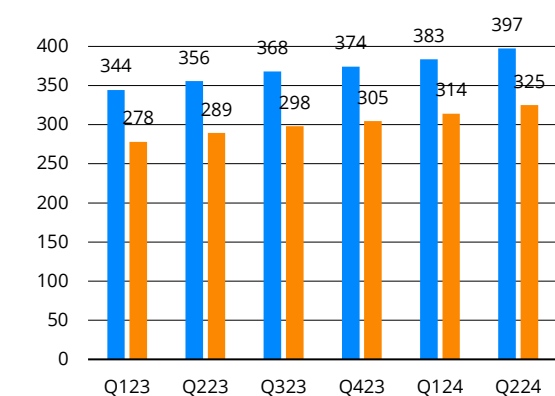
Monthly Active Users (MAU), quarterly average (millions)
Daily Active Users (DAU), quarterly average (millions)
Cost per mille impressions (CPM) for ad sales (SEK)
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)

Total	India	Middle East & Africa	Rest of the world
350.0	252.3	71.2	26.5
283.7	212.6	53.6	17.5
1.11	1.03	1.37	3.07
8.47	4.98	10.84	13.59

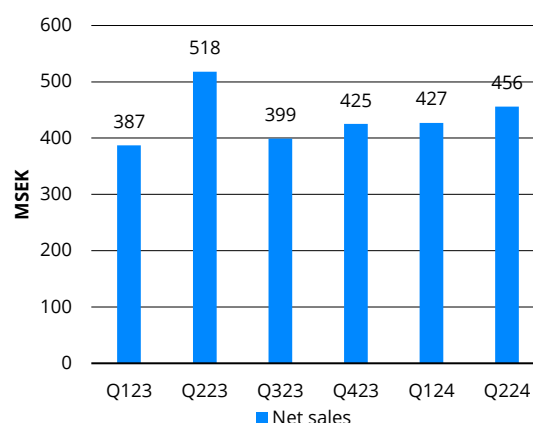
January–December 2023

Monthly Active Users (MAU), quarterly average (millions)
Daily Active Users (DAU), quarterly average (millions)
Cost per mille impressions (CPM) for ad sales (SEK)
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)

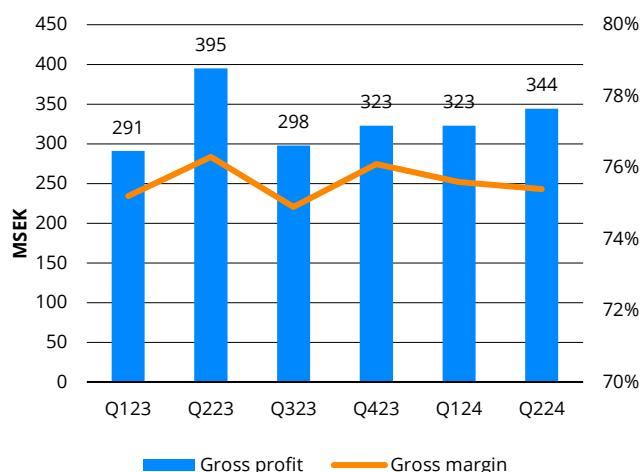
Total	India	Middle East & Africa	Rest of the world
360.6	259.0	73.3	28.9
292.6	218.6	55.2	18.7
1.00	0.89	1.38	3.35
8.63	5.28	10.27	14.02



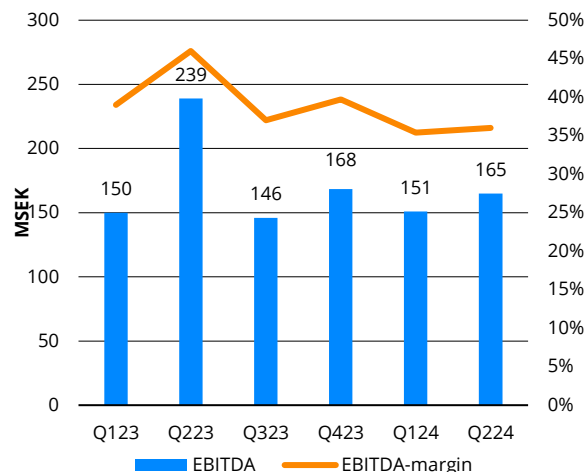
■ Monthly Active Users (MAU), avg ■ Daily Active Users (DAU), avg



■ Net sales



■ Gross profit ■ Gross margin



■ EBITDA ■ EBITDA-margin

Financial performance

Second quarter 2024 (April–June)

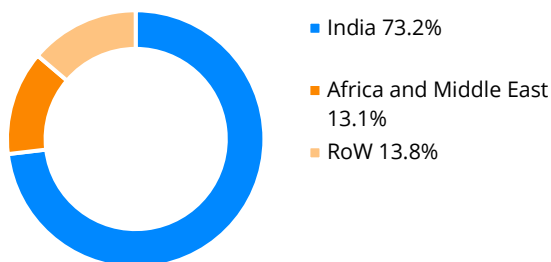
Revenues

Total revenues during the second quarter decreased by 12 percent compared to the corresponding quarter last year and amounted to SEK 457.9 (519.1) million. Other income amounted to SEK 2.0 (0.7) million.

Net sales amounted to SEK 455.9 (518.4) million during the second quarter, a decrease by 12 percent compared to the corresponding quarter last year. The estimate is that net sales increased with approximately 4 percent excluding the lower advertising revenues in connection to the Indian Premier League in cricket (IPL) that is described below. Currency effects had a negative effect on revenues during the quarter, see Currency exposure below.

Net sales distributed by region

Net sales in India decreased by 19 percent to SEK 333.6 (412.9), but increased by 11 percent to SEK 59.5 (53.7) million in the Africa and the Middle East and by 22 percent in the rest of the world to SEK 62.8 (51.9) million. Weaker currencies in some of Truecaller's largest markets in the Middle East and Africa region had a negative impact on net sales.



Net sales distributed by service

Ad revenues decreased by 22 percent to SEK 332.3 (425.2) million. Revenues from the Indian Cricket Season (IPL) decreased significantly compared to the same period 2023. In 2024, IPL-related revenues amounted to approximately SEK 60 million, of which SEK 30 million came during the second quarter. In 2023, the corresponding revenue was SEK 120 million, of which approximately SEK 115 million came in the second quarter. The decrease in IPL revenues was primarily due to changed tax rules for so-called "skilled gaming companies" in India, such as "fantasy cricket" games. Excluding revenues related to IPL, advertising revenues decreased slightly compared to the second quarter of 2023.

In addition to the impact from IPL a lower demand in the wake of weak global macroeconomic development and a larger supply in the Indian market resulted in lower average pricing for Truecaller's ads products (CPM) which decreased by approximately 46 percent. Truecaller continues to maximize revenue per user instead of CPM or fill rates.

The number of impressions increased by 43 percent compared to the same period last year. Truecaller continues to enhance its ability to display ads more efficiently for users by improving the quality of ad requests and rendering capabilities (render rate). A contributing factor to number of impressions has also been increased engagement with the Truecaller-app from the user base.

Revenue from premium subscriptions increased by 29 percent to SEK 64.3 (50.1) million. The conversion rate to becoming a paid subscriber continued to improve. Truecaller has also added more advanced features to the premium offering in the past year, which has had a positive impact on both revenue per user and the growth of paying users. The growth has been particularly strong among iOS users. The revenue growth compared to the previous quarter was 10 per cent.

Revenue from Truecaller for Business (TfB) increased by 38 percent to SEK 57.7 (41.8) million. The number of connected customers continues to show good growth both in India and in other markets, and in total Truecaller for Business now has active customers in 37 countries. In collaboration with the CPAAS company Tanla, Truecaller also sends B2C messages to Truecaller's users. The volumess of business messages have gradually increased and have also contributed to income growth. New price plans that was started to be rolled out during the second quarter had a positive impact. The revenue growth compared to the previous quarter was 16 per cent.

Other income in net sales amounted to SEK 1.6 (1.4) million.

Gross profit

The gross profit decreased by 13 percent to SEK 343.7 (395.3) million compared to the same period last year. The gross margin amounted to 75.4 (76.3) percent. The gross margin is mainly determined by fees to partners such as Google and Apple, and by costs for verification of new users and for servers used for the company's services.

Operating profit

EBITDA amounted to SEK 164.7 (238.5) million and the EBITDA margin amounted to 36.1 (46.0) percent.

Operating profit (EBIT) amounted to SEK 151.5 (227.8) million, corresponding to an operating margin of 33.2 (43.9) percent.

Staff costs during the quarter increased to SEK 101.3 (92.5) million. Salary costs increased primarily as a result of the annual salary adjustment that takes effect at the beginning of the second quarter of the year, as well as increased costs for incentive programs. The group's long-term incentive program entailed a salary cost for the period of SEK 10.2 (10.4) million with a corresponding increase in equity and social security contributions of SEK 2.1 (0.8) million reported as a provision in the balance sheet. Salary costs are valued at fair value and amortized over the term of the program. The social security contributions are affected by the share price at the end of each accounting period and may therefore amount to significantly higher amounts in the future and create volatility in the income statement.

Excluding costs for incentive programs, the EBITDA margin during the quarter would have increased by 2.7 (2.2) percentage points and been 38.8 (48.2) percent. See more info in note 5.

Other external costs increased to SEK 79.7 (65.0) million compared to the same period last year. The increase in costs is mainly due to increased growth investments in several growth regions, i.e. increased investments in user acquisition through digital marketing and increased expenses for agreements with phone manufacturers where the Truecaller app comes pre-installed.

Profit and earnings per share for the period

Profit before tax amounted to SEK 164.6 (260.0) million. Profit after tax for the period was SEK 123.0 (205.9) million. Net financial income amounted to SEK 13.1 (32.2) million.

The total tax amounted to SEK 41.6 (54.1) million which corresponds to an effective tax rate of 25.3 (20.8) percent for the Group.

Basic earnings per share were SEK 0.35 (0.57) and diluted earnings per share were SEK 0.35 (0.57).

Cash flow and financial position

Net cash from operating activities amounted to SEK 184.2 (205.5) million of which SEK 10.6 (2.2) million was attributable to changes in working capital and SEK -28.5 (-45.5) million was attributable to income tax paid. Net cash from investing activities amounted to SEK 397.7 (-45.8) million and included a sale of short-term interest rate funds of SEK 400.0 (-) million and investment in non-current financial assets of SEK - (-32.8) million. Net cash used in financing activities was SEK -660.5 (-149.0) million and included dividend paid to shareholders amounting to SEK -589.8 (-) million and purchase of treasury shares of SEK -62.6 (-140.7) million. Net cash flow for the period was SEK -78.6 (10.7) million.

Truecaller had cash and cash equivalents of SEK 512.6 (714.6) million at the end of the quarter and SEK 564.7 (918.6) million invested in short-term interest rate funds. The equity to assets ratio was 76.6 (82.2) percent.

Truecaller have a revolving credit facility of SEK 500.0 (500.0) million. SEK 0.0 (0.0) million had been utilized as of the reporting date. Consolidated total assets amounted to SEK 1,699.2 (2,221.8) million at 30 June 2024. The carrying amounts of financial assets and financial liabilities are estimated to coincide with fair value in all material respects.

Trade receivables for the Group amounted to SEK 97.5 (76.0) million and claims on advertising networks and platform owners was SEK 106.9 (98.5) million. The increase in trade receivables is attributable mainly to the increase in direct sales in the advertising business and growth in Truecaller for Business. Payment terms for the company's customers are normally 30-60 days. Recognized but unrealized customer credit losses in the balance sheet amounted to SEK 7.5 (3.9) million as of 30 June 2024. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

Investments

During the second quarter of 2024, SEK 1.9 (0.5) million were capitalized as internally developed intangible assets.

Currency exposure

The majority of Truecaller's revenues are denominated in Swedish kronor (SEK) via partners including Google and Apple. Accordingly, there is little direct currency exposure. In turn, these partners bill users of Truecaller's services partly in local currency, which causes an indirect currency exposure for Truecaller. Truecaller does not, however, have complete information concerning currency exposure or how currency effects are managed by partners and thus cannot at present accurately quantify indirect currency exposure. A depreciation of SEK against currencies including USD and INR, however, has a positive impact on the company's sales and profit, although it also increases the company's costs. The largest currency exposures are against INR and USD. The company estimates that exchange rate changes had a negative impact on sales during the second quarter of 2024 compared to the corresponding quarter in 2023. The company's estimate is that exchange rates also had a negative effect on the EBITDA margin.

Parent company

Parent company income for the quarter amounted to SEK 2.6 (2.6) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -405.8 (401.6) million where the majority of the results are attributable to dividends from subsidiaries. The profit after tax amounted to SEK 404.6 (401.2) million. Cash and cash equivalents on 30 June 2024 amounted to SEK 20.6 (41.2) million. In excess to the cash and cash equivalents the parent company has SEK 260.3 (410.4) million invested in

short-term interest rate funds. No investments have taken place in intangible or tangible assets. At the end of the period, 2 (2) people were employed in the parent company.

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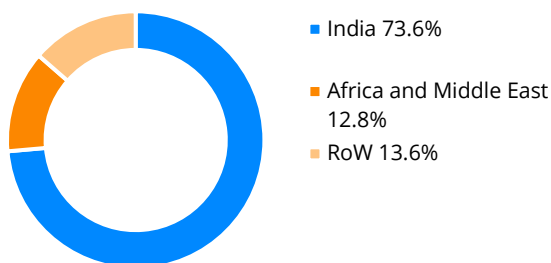
Revenues

Total revenues for the period January–June decreased by 2 percent compared to the corresponding period last year and amounted to SEK 889.0 (907.2) million. Other income, in addition to net sales amounted to SEK 5.8 (1.7) million.

Net sales during the period January–June decreased by 2 percent compared to the corresponding period last year and amounted to SEK 883.1 (905.5) million. All revenue streams contributed to the growth. Currency effects had a negative effect on revenues during the period, see Currency exposure below.

Net sales distributed by region

Net sales in India decreased by 8 percent to SEK 650.3 (705.1), but increased with 10 percent to SEK 113.1 (102.8) million in the Africa and the Middle East and by 23 percent in the rest of the world to SEK 119.7 (97.6) million. Weaker currencies in some of Truecaller's largest markets in the Middle East and Africa region had a negative impact on net sales.



Net sales distributed by service

Ad revenues decreased by 11 percent to SEK 650.0 (729.1) million. The decrease in revenues is primarily due to lower advertising revenues related to the Indian cricket season (IPL), see page 9 for more information. Excluding this, advertising revenues decreased marginally.

A lower demand in the wake of weak global macroeconomic development and a larger supply in the Indian market resulted in lower average pricing for Truecallers ads products (CPM) which decreased by approximately 37 percent. Truecaller continues to maximize revenue per user instead of CPM or fill rates.

The number of impressions increased by 37 percent compared to the same period last year. Truecaller continues to enhance its ability to display ads more efficiently for users by improving the quality of ad requests and rendering capabilities (render rate). A contributing

factor to number of impressions has also been increased engagement with the Truecaller-app from the user base.

Revenue from premium subscriptions increased by 27 percent to SEK 122.7 (96.6) million. The conversion rate to becoming a paid subscriber continued to improve. Truecaller has also added more advanced features to the premium offering in the past year, which has had a positive impact on both revenue per user and the growth of paying users. The growth has been particularly strong among iOS users.

Revenue from Truecaller for Business (TfB) increased by 41 percent to SEK 107.2 (76.1) million. The number of connected customers continues to show good growth both in India and in other markets, and in total Truecaller for Business now has active customers in 37 countries. In collaboration with CPAAS company Tanla, Truecaller also sends B2C messages to Truecaller's users. The volumes of business messages have gradually increased and have also contributed to income growth.

Other income in net sales amounted to SEK 3.2 (3.7) million.

Gross profit

The gross profit decreased by 3 percent to SEK 666.5 (686.3) million compared to the same period last year. The gross margin amounted to 75.5 (75.8) percent. The gross margin is mainly determined by fees to partners such as Google and Apple, and by costs for verification of new users and for servers used for the company's services.

Operating profit

EBITDA amounted to SEK 315.7 (388.6) million and the EBITDA margin amounted to 35.7 (42.9) percent.

Operating profit (EBIT) amounted to SEK 289.6 (367.6) million, corresponding to an operating margin of 32.8 (40.6) percent.

Staff costs during the period increased to SEK 196.2 (177.3) million. Salary costs increased primarily as a result of the annual salary adjustment that takes effect at the beginning of the second quarter of the year, as well as a slight increase in the number of employees. The group's long-term incentive program entailed a salary cost for the period of SEK 20.7 (21.0) million with a corresponding increase in equity and social security contributions of SEK 2.8 (1.2) million reported as a provision in the balance sheet. Salary costs are valued at fair value and amortized over the term of the program. The social security contributions are affected by the share price at the end of each accounting period and may therefore amount to significantly higher amounts in the future and create volatility in the income statement.

Excluding costs for incentive programs, the EBITDA margin during the period would have increased by 2.7 (2.5) percentage points and been 38.4 (45.4) percent. See more info in note 5.

Other external costs increased to SEK 160.4 (122.1) million compared to the same period last year. The increase in costs is mainly due to growth investments in several growth regions. Costs have primarily increased due to more investments in user acquisition through digital marketing and increased expenses for agreements with phone manufacturers where the Truecaller app comes pre-installed.

Profit and earnings per share for the period

Profit before tax amounted to SEK 338.1 (407.1) million. Profit after tax for the period was SEK 256.1 (315.1) million. Net financial income amounted to SEK 48.6 (39.4) million.

The total tax amounted to SEK 82.1 (92.0) million which corresponds to an effective tax rate of 24.3 (22.6) percent for the Group.

Basic earnings per share were SEK 0.74 (0.86) and diluted earnings per share were SEK 0.74 (0.86).

Cash flow and financial position

Net cash from operating activities amounted to SEK 240.0 (285.6) million of which SEK -51.0 (-29.1) million was attributable to changes in working capital and SEK -86.3 (-92.1) million was attributable to income tax paid. Net cash from investing activities amounted to SEK 394.2 (-564.9) million and included a sale of short-term interest rate funds SEK 400.0 (-) million, investments in non-current financial assets of SEK - (-32.8) million and investments in short-term interest rate funds of SEK - (-500.0) million. Net cash used in financing activities was SEK -761.5 (-338.1) million and included purchase of treasury shares SEK -137.3 (-322.9) million, repurchase of warrants of SEK -18.2 (-) million and dividend paid to shareholders of SEK -589.8 (-) million. Net cash flow for the period was SEK -127.2 (-617.4) million.

Truecaller had cash and cash equivalents of SEK 512.6 (714.6) million at the end of the period and SEK 564.7 (918.6) million invested in short-term interest rate funds.. The equity to assets ratio was 76.6 (82.2) percent.

Truecaller have a revolving credit facility of SEK 500.0 (500.0) million. SEK 0.0 (0.0) million had been utilized as of the reporting date. Consolidated total assets amounted to SEK 1,699.2 (2,221.8) million at 30 June 2024. The carrying amounts of financial assets and financial liabilities are estimated to coincide with fair value in all material respects.

Trade receivables for the Group amounted to SEK 97.5 (76.0) million and claims on advertising networks and platform owners was SEK 106.9 (98.5) million. The increase in trade receivables is attributable mainly to the increase in direct sales in the advertising business and growth in Truecaller for Business. Payment terms for the company's customers are normally 30-60 days. Recognized but unrealized customer credit losses in the balance sheet amounted to SEK 7.5 (3.9) million as of 30 June 2024. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

Investments

During the period SEK 4,7 (1,7) million were capitalized as internally developed intangible assets.

Currency exposure

The majority of Truecaller's revenues are denominated in Swedish kronor (SEK) via partners including Google and Apple. Accordingly, there is little direct currency exposure. In turn, these partners bill users of Truecaller's services partly in local currency, which causes an indirect currency exposure for Truecaller. Truecaller does not, however, have complete information concerning currency exposure or how currency effects are managed by partners and thus cannot at present accurately quantify indirect currency exposure. A depreciation of SEK against currencies including USD and INR, however, has a positive impact on the company's sales and profit, although it also increases the company's costs. The largest currency exposures are against INR and USD. The company estimates that exchange rate changes had a negative impact on sales during January-June 2024 compared to the corresponding period in 2023. The company's estimate is that exchange rates also had a negative effect on the EBITDA margin.

Parent company

Parent company income for the period amounted to SEK 4.5 (4.2) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -401.7 (403.0) million where the majority of the results are attributable to dividends from subsidiaries. The profit after tax amounted to SEK 401.3 (402.4) million. Cash and cash equivalents on 30 June 2024 amounted to SEK 20.6 (41.2) million. In excess to the cash and cash equivalents the parent company has SEK 260.3 (400.0) million invested in short-term interest rate funds. No investments have taken place in intangible or tangible assets. At the end of the period, 2 (2) people were employed in the parent company.

Product update

More intelligent spam and fraud protection

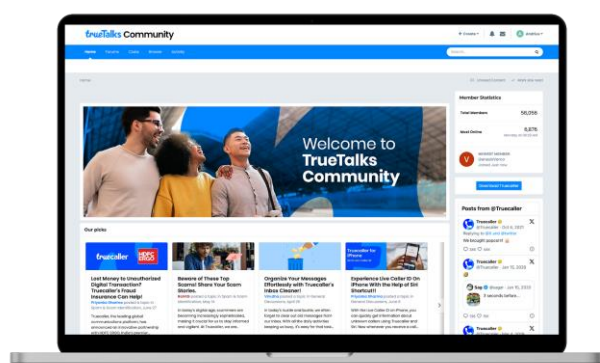
Truecaller continues to enhance its core offering for a smarter, safer, and more efficient communication experience. Continued investments in artificial intelligence and machine learning further strengthen Truecaller's caller ID, message ID, fraud and spam detection capabilities, enabling more accurate identification of unwanted calls and messages. Improvements in automated analysis of calling patterns have significantly increased the volume of spammers identified by Truecaller across markets, with India seeing over 100% growth compared to the same period last year.

Efforts to combat the growing problem of fraud also made significant progress this quarter. Leveraging user contributions, Truecaller continuously enhances its algorithm for detecting suspicious calls while improving accuracy. During the second quarter, this model saw substantial improvements, with the volume of fraudulent callers identified growing by over 100X year on year. This was rolled out to users in India, establishing a strong foundation as the service scales to even more markets. In parallel, Truecaller continuously adapts its capabilities based on popular fraud scenarios conducted via SMS.. Such initiatives have a notable impact on both adoption and stickiness; in the second quarter, Truecaller saw improvements in user retention in markets where enhancements to the overall core product were implemented.

Truecaller continues to invest in improving the user experience, and in the second quarter, in-app engagement grew by 25% year on year. Previous efforts to facilitate opportunities for users to leave feedback on unknown numbers in the form of comments, up/down votes, survey responses, name suggestions and more continue to scale well. In the second quarter, the number of users contributing insights grew by over 150% vs. the same period last year. This underscores Truecaller's biggest strength: its worldwide community of hundreds of millions of users whose contributions continuously improve the service. As user contributions increase, Truecaller's algorithms become smarter, thereby enhancing data quality as the engaged user base expands.

Truecaller aims to build a broader ecosystem and expand the service beyond the mobile app, ensuring relevant coverage across multiple channels. Truecaller released a beta version of an app for Android smartwatches powered by Wear OS at the end of the quarter. This new app offers an intuitive way to identify and manage calls directly from the wrist and a wider rollout is expected in the coming weeks. As the user base adopting smartwatches grows, the

watch app is expected to enhance retention and usability of the app. Additionally, TrueTalks, a dedicated online community launched in the first quarter, has driven notable engagement with over six million unique visitors in June alone, which was an increase of more than 80% compared to May when the community was launched. Truecaller for Web, also launched at the end of the first quarter, continues to be developed for better scalability.



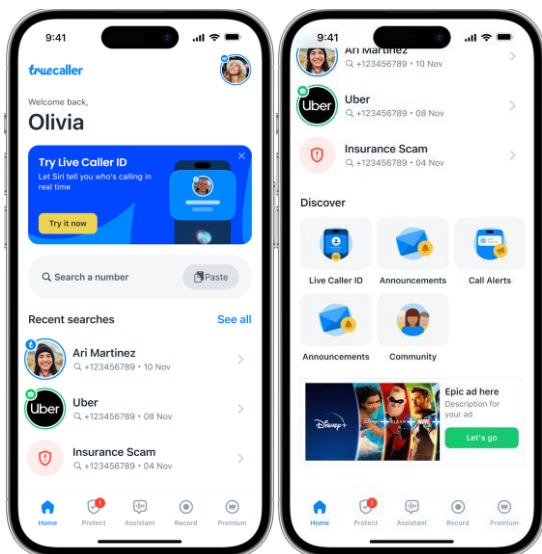
Continued enhancements to iPhone experience and monetization

At the end of the quarter, Apple announced the introduction of live lookup capabilities with iOS 18. With the coming change, Truecaller will soon be able to offer users a caller ID functionality on par with Android, something that has been requested by users for years. In addition, changes to call blocking will provide a much richer experience and users will be able to now see blocked calls in their call history. The combination of live lookup and revised call blocking are expected to provide a significant opportunity to expand the iOS user base and increase the conversion of subscribers. The new version of iOS will be released in September, with the full release of live lookup expected to follow in the near future. Overall, these changes should be regarded as very positive for Truecaller's ability to accelerate growth and monetization of the iPhone user base.

Truecaller continues to make progress in driving monetization for the iPhone experience, leveraging both free and Premium models. The introduction of more engaging ad inventory in previous quarters continues to scale well, with ads revenue on the platform growing at more than 90% year on year. The incremental addition of video inventory with higher CPMs, combined with initiatives to drive more in-app engagement on iPhone, has further boosted advertising revenue. On the subscriptions side, targeted initiatives and continued experimentation are also showing strong results, with subscription revenue growing at more than 60% compared to the same period last year. Such initiatives have yielded strong growth,

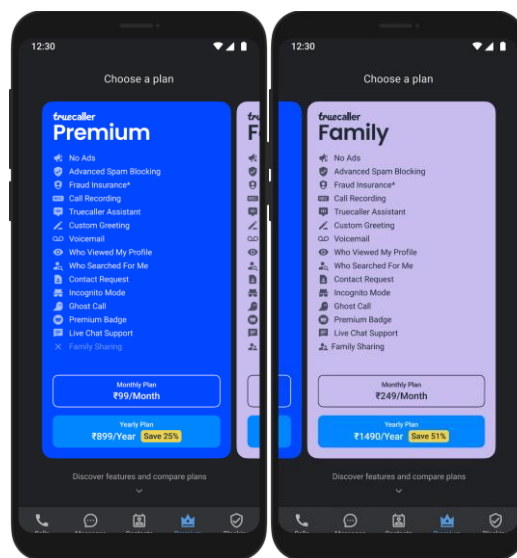
especially in markets with a higher propensity to subscribe.

In parallel, Truecaller invests in improving the user experience on iPhone to build the best experience for the platform. During the second quarter, the home screen was redesigned for easier navigation and access to search functionalities, while updates to the interface also provide more opportunities to educate users on the app's capabilities. Improvements to onboarding have enhanced accessibility, while new features make it easier for users to provide feedback and contribute to service improvements.

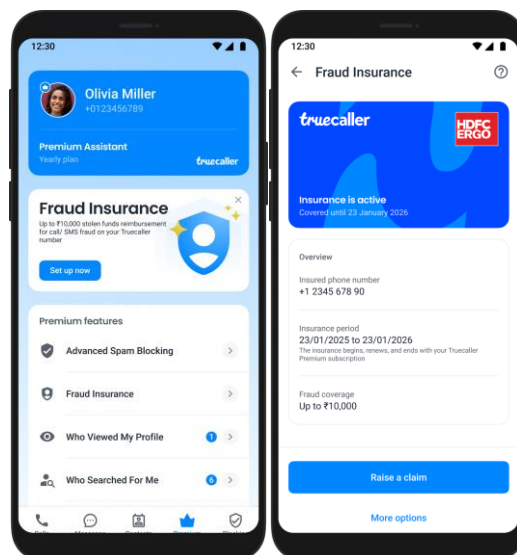


Improvements to Premium and updates to offering

Consumer subscriptions continue to develop very well, with year-on-year increases in revenue and subscriber base at 30% and 18% respectively, across both iPhone and Android. The growth of paying users continues to outpace the overall user base, underscoring the increasing relevance of the Premium experience as Truecaller evolves the offering. During the quarter, Truecaller significantly streamlined its pricing strategy, offering only two plans worldwide: Premium and Premium Family. Additionally, Truecaller optimized the pricing for these plans based on each market's specific propensity to buy subscriptions, balancing conversion and monetization potential. The new pricing tiers were implemented progressively during the quarter, and Truecaller has already seen notable adoption of the new plans.



During the quarter, Truecaller achieved a milestone in expanding the Premium offering, ensuring subscribers are protected throughout their mobile communication experience—before, during, and after a suspicious attempt. At the end of June, fraud insurance was introduced to paying users on annual plans in India, covering losses from fraudulent calls or messages. Launched in collaboration with HDFC ERGO*, one of India's leading general insurance providers, this feature supports Truecaller's promise of safer mobile communication, compensating Premium users for monetary losses from scams conducted over mobile communication.



Truecaller Assistant also continues to develop well, demonstrating healthy KPIs in adoption and retention while expanding to more markets. During the second quarter, the Assistant product was updated with Microsoft Azure AI Speech's Personal Voice, allowing users to create a digital version of their own voice for use as the Assistant when handling incoming calls.. This feature personalizes the product experience, making the Assistant sound more accessible when handling calls. Early data indicates a

positive reception to this feature, with a noticeable increase in Assistant usage among users who set up their personal voice.

Continued innovation and expansion of Ads opportunities

During the second quarter, Truecaller continued to enhance ads monetization through advancements in demand, supply, and advertising technology. On the demand side, Truecaller aims to maintain its position as the preferred partner for direct advertisers, agencies, and programmatic partners by expanding the range of advertiser objectives it supports. Efforts include strengthening relationships through enhanced sales outreach, flexible agreements, and improved programmatic integrations. Despite muted demand, Truecaller achieved its highest number of global programmatic partners this quarter, establishing a robust and sustainable demand stream for billions of daily ad opportunities. The Truecaller Ad server now supports VAST video demand integration from other programmatic partners, expected to increase video's share within the demand portfolio. Ads monetization on IOS continued to exhibit strong growth, driven by increased demand from new programmatic partners and formats. As Truecaller scales operations for IOS, a premium direct sales offering for IOS inventory is anticipated in the near future.

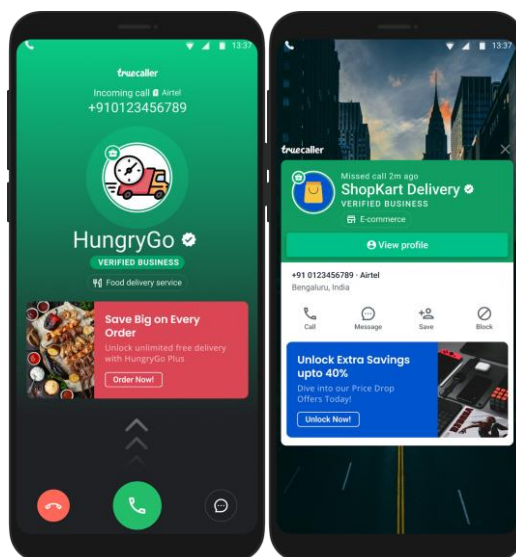
On the supply side, key metrics that are crucial to maximizing yield and ROI for advertisers (e.g., viewability, CTR, render rate) continue to be focus areas. During the quarter, Truecaller also began testing more valuable ad formats such as interstitials to strike a balance between monetization and app experience. Proprietary ad formats were expanded to include rich media animated ads, which delivered encouraging results for both branding and performance objectives due to enhanced creative storytelling and increased ad engagement. Efforts are underway to further scale opportunities with video ads by growing in-app engagement, strengthening programmatic demand for video ads availability, and exploring opportunities such as rewarded video ads. These rewarded video ads are user-initiated and offer valuable in-app incentives in exchange for engaging with the advertising content. Pilot projects have also commenced to monetize caller ID real estate through Truecaller's own ad server, generating billions of opportunities daily. This opens up more inventory and new use cases for advertisers, further bolstering the direct sales offering. Branding solutions for this ad placement are expected to drive meaningful monetization in upcoming quarters.

Investments in the Truecaller Ad server continue to yield strong revenue contributions and support new initiatives. Ongoing enhancements to the in-house ad server are expected to further scale branding initiatives via Caller ID and rich media ads, enhance yield and ROI for performance campaigns, and support innovations leveraging Truecaller's extensive user base and high usage frequency.

Expansion of enterprise offering

Truecaller for Business continues to grow, with a record quarter in terms of revenue and new logos acquired for the Verified Business product line. During the quarter, new packaging and pricing were introduced to enhance the value provided to new and existing customers. This initiative has already had a positive effect, resulting in an all-time high in average revenue per account (ARPA). By leveraging the value-driving features of the Verified Business product line, expansion and upgrades scaled up with existing customers moving to higher pricing and plans. Both direct-led and reseller-based partnership efforts contributed to this growth, and reseller partnerships with telecommunications players TataTele and Airtel continue to scale well.

Truecaller continues to expand the Verified Business product line, and in the second quarter, the development of Verified Campaigns, was completed. This will be rolled out to customers participating in the Early Access Program before it is fully brought to market in the third quarter. Verified Campaigns is a new paid offering that enables enterprise marketing teams to engage their customers with hyper-personalized and actionable display units during in-call and post-call interactions. Leveraging additional real estate on the Verified Business call screen, the feature enables businesses to drive interactions for personalized offers and lifecycle communication use cases. Truecaller provides webhook-connectors that will help marketers easily set up their customer journeys inside their existing CX platforms, thus enabling them to effectively monetize their communications. Verified Business has been highly valued as an identity verification solution, and Truecaller now expands this offering to create an additional engagement channel between businesses and their customers.



Truecaller also continues to enhance Verified Business capabilities to provide greater value and effectiveness for businesses. Launched in 2023, Call Management APIs enable businesses to have a personalized context for calls based on the user's number, improving their outreach

efficiency. The existing Call Reason feature gives users context for why the business is calling. During the second quarter, Truecaller integrated this feature with the release of real-time call personalization APIs, allowing businesses to dynamically publish call reasons for diverse use cases in real-time. For example, if a user uses a credit card abroad, an agent can call to verify the transaction, personalizing the call reason with the most relevant details.

Business messaging, offered in partnership with Tanla, continues to see growing volumes in messages delivered. Revenues from business messaging grew 50% year on year, spurred by higher volumes and increased pricing. The implementation of rich media capabilities is gaining traction, with real-time Call to Action click insights helping brands measure campaign performance effectively. Truecaller continues to enhance the messaging experience on the consumer app in parallel to grow adoption of the feature, thereby expanding the potential market for business messaging.

Other disclosures

Annual General Meeting

Truecaller's annual general meeting was held in May. Decisions were made regarding the cancellation of repurchased shares, a dividend of SEK 1.60 per share, a renewed mandate to repurchase up to 10% of outstanding shares, an incentive program for employees, and the re-election of the board excluding Bing Gordon who declined re-election. All information about the meeting is available on Truecaller's website:

<https://corporate.truecaller.com/sv-en/governance/general-meetings..>

Pay out of Dividend

At the end of May, a dividend of SEK 1.60 per share was paid to shareholders in accordance with the decision of the general meeting. According to the new dividend policy, SEK 0.30 per share was paid out as an ordinary dividend and an extra dividend of SEK 1.30 per share was paid out to reduce Truecaller's capitalization. Truecaller's board has decided on a dividend policy which henceforth means that 25% of the profit after tax will be distributed to shareholders.

Cancellation of Repurchased Shares

In accordance with the decision of the general meeting, 28,647,115 Class B shares that were repurchased within the framework of the company's buyback program were canceled. As of 30 June 2024, the number of shares in the company amounts to a total of 352,540,414, representing a total of 773,594,614 votes, divided into 46,783,800 series A shares with ten votes each, 300,156,614 series B shares with one vote each and 5,600,000 series C shares with one vote each.

New Buyback Program Initiated

With the renewed mandate from the general meeting, Truecaller initiated a new buyback program in May. During the quarter, Truecaller repurchased just over 1.8 million Class B shares. After the buybacks and cancellations of shares, Truecaller holds 1,082,832 Class B shares and 5.6 million Class C shares that were repurchased for outstanding incentive programs. The total holding of own shares amounts to approximately 1.9% of the outstanding capital and Truecaller has a mandate to repurchase up to 10% of the outstanding capital. See Note 6 for more information.

Risks and uncertainties

Like all companies, Truecaller is exposed to various types of risk in the course of business. These include risks related to currency movements, dependence upon certain strategic partners, the general economic trend and developments in the financial market, technical progress, dependence on

key individuals, legal risks and risks associated with personal privacy, as well as tax risks and political risks. Risk management is an integrated component of the management of Truecaller. The risks described for the Group could also have indirect impact on the parent company. A complete description of risks and uncertainties associated with Truecaller is provided in the 2023 annual report.

Forward-looking statements

The report presents statements pertaining to matters including Truecaller's financial position and performance as well as statements on market conditions that may be forward-looking. Truecaller believes the expectations reflected in these forward-looking statements are based on reasonable assumptions. Forward-looking statements are, however, associated with risks and uncertainties and actual outcomes or consequences may differ materially from those presented here. In addition to that required under applicable law, forward-looking statements apply only on the date presented and Truecaller disclaims any obligation to update them in the light of new information or future events.

Outlook

Truecaller does not publish forecasts.

Parent

Truecaller AB, CRN 559278-2774, is a Swedish public company whose registered office is in Stockholm, Sweden.

Financial calendar

Interim report January–September 2024: 7 November 2024
Year-end report January–December 2024: 18 February 2025

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Auditor's review

This year-end report has not been reviewed by the company's auditor.

This interim report constitutes insider information that Truecaller AB is required to disclose under the EU Market Abuse Regulation. The information was released for publication, through the agency of the contact persons above, on 19 July 2024 at 07.30 CET.

Condensed consolidated statement of profit or loss

Amounts in SEK 000s	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	3	455,948	518,437	883,135	905,501	1,728,895
Other income		68	27	1,156	48	2,598
Work performed by the entity and capitalized		1,920	632	4,674	1,650	8,930
Third party fees		-112,255	-123,126	-216,609	-219,234	-421,203
Other external costs		-79,691	-64,958	-160,426	-122,075	-255,209
Employee costs		-101,334	-92,480	-196,231	-177,310	-361,127
Depreciation, amortization and impairments		-13,122	-10,722	-26,140	-20,941	-45,207
EBIT (operating profit)		151,533	227,811	289,558	367,637	657,677
Net financial income or expense		13,071	32,228	48,569	39,427	54,616
Profit or loss after net financial income or expense		164,604	260,039	338,127	407,065	712,293
Tax		-41,591	-54,093	-82,064	-91,999	-175,960
Profit for the period ¹⁾		123,014	205,946	256,063	315,066	536,333
Earnings per share						
Basic earnings per share (SEK)		0.35	0.57	0.74	0.86	1.49
Diluted earnings per share (SEK)		0.35	0.57	0.74	0.86	1.49
Average number of shares before dilution		346,685,832	361,277,649	348,082,538	364,407,592	359,728,698
Average number of shares after dilution		346,685,832	361,404,806	348,082,538	364,662,782	359,728,698

¹⁾ The profit for the period is attributable entirely to shareholders in the parent company.

Consolidated statement of comprehensive income

Amounts in SEK 000s	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit or loss for the period		123,014	205,946	256,063	315,066	536,333
Other comprehensive income for the period						
<i>Items that will be reclassified to profit and loss in subsequent periods</i>						
Foreign exchange translation differences		-1,887	4,392	8,760	3,439	-10,533
<i>Items that will not be reclassified to profit and loss in subsequent periods</i>						
Remeasurements of defined-benefit pension plans		-	-	-	-	3,140
Other comprehensive income for the period		-1,887	4,392	8,760	3,439	-7,393
Comprehensive income for the period ¹⁾		121,127	210,338	264,823	318,505	528,941

1) The profit for the period is attributable entirely to shareholders in the parent company.

Condensed consolidated statement of financial position

Amounts in SEK 000s	Note	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS				
Non-current assets				
Goodwill		46,737	34,188	45,432
Other intangible assets		24,628	13,627	24,993
Property, plant and equipment		16,681	18,718	18,352
Right-of-use assets		113,221	130,234	118,805
Non-current financial assets	4	32,698	32,812	32,698
Deferred tax assets		37,224	38,083	34,878
Other non-current receivables	4	8,747	12,731	26,584
Total non-current assets		279,935	280,393	301,742
Current assets				
Current receivables	4	341,972	308,229	285,995
Short-term placements	4	564,709	918,635	941,256
Cash and cash equivalents	4	512,617	714,583	631,347
Total current assets		1,419,298	1,941,446	1,858,599
TOTAL ASSETS		1,699,234	2,221,839	2,160,340
EQUITY AND LIABILITIES				
Equity				
Equity attributable to owners of the parent		1,302,091	1,827,100	1,743,703
Total equity		1,302,091	1,827,100	1,743,703
Non-current liabilities				
Liability arising from defined-benefit pension plans		7,863	7,380	6,608
Lease liabilities		89,744	109,559	98,176
Deferred tax liability		37,558	31,953	38,731
Other non-current liabilities	4	11,515	8,980	9,150
Total non-current liabilities		146,679	157,872	152,665
Current liabilities				
Lease liability		26,705	22,090	22,763
Other current liabilities	4	223,758	214,777	241,208
Total current liabilities		250,464	236,868	263,972
TOTAL EQUITY AND LIABILITIES		1,699,234	2,221,839	2,160,340

Condensed consolidated statement of cash flows

Amounts in SEK 000s	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating activities					
Profit or loss after net financial income or expense	164,604	260,039	338,127	407,065	712,293
Adjustments for non-cash items	37,477	-11,215	39,147	-279	26,047
Income tax paid	-28,541	-45,524	-86,258	-92,110	-213,822
Cash flow from operating activities before changes in working capital	173,540	203,300	291,016	314,675	524,519
Net cash from changes in working capital					
Change in operating receivables	-12,297	-4,603	-51,428	-11,220	19,066
Change in operating liabilities	22,917	6,786	436	-17,838	38,377
Net cash from operating activities	184,160	205,482	240,024	285,618	581,962
Investing activities					
Acquisitions of Group companies, net effect on cash and cash equivalents	-	-	-	-	-27,422
Purchases of property, plant and equipment	-330	-1,739	-1,110	-12,290	-17,070
Purchases of intangible assets	-1,920	-509	-4,674	-1,650	-8,930
Purchases of short-term investments	-	-	-	-500,000	-500,000
Sale of short-term investments	400,000	-	400,000	-	-
Change in financial receivables	-	-10,695	-	-18,145	-40,766
Investment in non-current financial assets	-	-32,812	-	-32,812	-32,679
Net cash used in investing activities	397,749	-45,754	394,216	-564,897	-626,868
Financing activities					
New share issue	-	-	-	-	66
Funds received for warrants	-	-	-	-	46,718
Repurchase of warrants	-52	-310	-18,287	-310	-450
Amortization of lease liability	-8,127	-8,008	-16,059	-14,935	-29,869
Buyback of treasury shares	-62,556	-140,705	-137,307	-322,869	-659,548
Dividend	-589,799	-	-589,799	-	-
Net cash from (-used in) financing activities	-660,534	-149,023	-761,452	-338,113	-643,082
Net cash flow for the period	-78,625	10,705	-127,212	-617,392	-687,988
Cash and cash equivalents at the beginning of the period	591,856	699,510	631,347	1,327,801	1,327,801
Foreign exchange differences in cash and cash equivalents	-615	4,368	8,481	4,175	-8,466
Cash and cash equivalents at the end of the period	512,617	714,583	512,617	714,583	631,347

Condensed consolidated statement of changes in equity

Amounts in SEK 000s	Equity attributable to owners of the parent				
	Share capital	Other capital contributions	Reserves	Retained profits including profit for the period	Total equity attributable to owners of the parent
Opening balance at 1 January 2023	758	1,710,139	2,400	90,797	1,804,093
Profit for the period	-	-	-	315,066	315,066
Other comprehensive income for the period	-	-	3,439	-	3,439
Comprehensive income for the period	-	-	3,439	315,066	318,505
<i>Transactions with owners of the Group</i>					
Share issue	1	-	-	-	1
Treasury shares after transaction costs	-	-	-	-316,344	-316,344
Warrants	-	-310	-	-	-310
Share-based payment	-	-	-	21,153	21,153
Total	1	-310	-	-295,190	-295,499
Closing balance at 30 June 2023	759	1,709,829	5,839	110,673	1,827,100
Opening balance at 1 January 2024	762	1,738,298	-8,133	12,776	1,743,703
Profit for the period	-	-	-	256,063	256,063
Other comprehensive income for the period	-	-	8,760	-	8,760
Comprehensive income for the period	-	-	8,760	256,063	264,823
<i>Transactions with owners of the Group</i>					
Bonus issue	57	-	-	-57	-
Cancellation of treasury shares	-57	-	-	57	-
Treasury shares after transaction costs	-	-	-	-137,307	-137,307
Warrants	-	-52	-	-	-52
Share-based payment	-	-	-	20,722	20,722
Dividend ¹⁾	-	-	-	-589,799	-589,799
Total	-	-52	-	-706,384	-706,436
Closing balance at 30 June 2024	762	1,738,246	627	-437,544	1,302,091

¹⁾ Dividend amounted to SEK 1.70 per share (ordinary dividend SEK 0.40, extra dividend SEK 1.30) and refers to the parent company's owners.

Condensed parent company income statement

Amounts in SEK 000s	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating revenue		2,550	2,583	4,480	4,149	8,191
Other external costs		-3,099	-2,647	-5,823	-5,188	-9,918
Employee costs		-3,400	-3,077	-6,372	-5,841	-11,675
EBIT (operating profit)		-3,949	-3,141	-7,715	-6,879	-13,403
Net financial income or expense		409,731	404,697	409,459	409,878	400,695
Profit or loss after financial items		405,781	401,556	401,743	402,999	387,292
Appropriations		-	-	-	-	13,000
Profit or loss before tax		405,781	401,556	401,743	402,999	400,292
Tax		-1,224	-320	-450	-616	-131
Profit or loss for the period		404,557	401,236	401,293	402,383	400,162

Condensed parent company balance sheet

Amounts in SEK 000s	Note	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS				
Non-current assets				
Investments in Group companies		10,297,177	10,297,177	10 297 177
Total non-current assets		10,297,177	10,297,177	10 297 177
Current assets				
Current receivables		6,571	10,911	6,124
Receivables from Group companies		11,674	412,680	13,688
Short-term placements		260,311	410,398	400,000
Cash and cash equivalents		20,614	41,211	176,479
Total current assets		299,171	875,201	596,291
TOTAL ASSETS		10,596,348	11,172,378	10,893,468
EQUITY AND LIABILITIES				
Equity and liabilities				
Equity		10,565,122	11,166,384	10,870,265
Receivables to Group companies		25,013	-	-
Current liabilities		6,213	5,994	23,203
TOTAL EQUITY AND LIABILITIES		10,596,348	11,172,378	10,893,468

Notes

Note 1. Significant accounts policies

This interim report covers the Swedish parent company Truecaller AB ("Truecaller"), company registration number 559278-2774, and its subsidiaries. The principal business of the Group is to develop and publish software, primarily mobile Caller ID applications, under the Truecaller brand. The parent is a limited liability company registered and domiciled in Stockholm, Sweden. The address of the head office is Mäster Samuelsgatan 56, 111 21 Stockholm, Sweden.

Truecaller applies International Financial Reporting Standards (IFRS), as adopted by the EU. The interim report for the Group was prepared in compliance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act (1995:1554). Disclosures according to IAS 34 are provided in other parts of the interim report, in addition to the financial statements. The interim report for the parent company was prepared in accordance with the Annual Accounts Act, Chapter 9 Interim Financial Reporting, and recommendation RFR 2 Accounting of Legal Entities issued by the Swedish Financial Accounting Standards Council. The accounting principles, basis for measurement and estimates and judgements applied on the interim report for the Group and the parent are identical to those applied in Truecaller's annual report.

Accordingly, refer to the most recently published annual report for a description of applied accounting policies.

Equity

Shares issued by the company are classified as equity. Additional costs arising directly from the issue of common shares and stock options are recognized as a debit item in equity after deducting tax effects, if any. When Truecaller's shares classified as equity are repurchased, the amount of consideration paid is recognized as a reduction in equity, after deducting tax effects, if any. Repurchased shares are classified as treasury shares and recognized as a debit item under equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in equity and the surplus or deficit resulting from the transaction is transferred to or from other capital contributions.

Financial instruments at fair value

The group has non-current financial assets consisting of the investment in Mayhem Studios. The non-current financial assets are valued at fair value through the income statement. As no market quotation exists for the investment, its fair value is determined through other observable data (level 2)

Note 2. Key judgements and estimates

Preparation of the interim report requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the recognized amounts of assets, liabilities, revenues and

costs. Actual outcomes may differ from these judgements and estimates. The key judgements and sources of estimation uncertainty are unchanged from those described in the most recently published annual report.

Note 3. Revenue from contracts with customers

DISTRIBUTION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Amounts in SEK 000s					
Geographical region					
India	333,655	412,882	650,369	705,096	1,309,882
Middle East and Africa	59,512	53,700	113,068	102,821	206,366
Rest of the world	62,781	51,855	119,697	97,584	212,647
Revenue from contracts with customers	455,948	518,437	883,135	905,501	1,728,895

The geographical distribution is based on where the customer has their mobile subscription.

Amounts in SEK 000s	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Type of service					
Advertising revenues	332,310	425,191	649,973	729,115	1,346,114
User revenues	64,379	50,057	122,784	96,603	206,219
Truecaller for Business	57,693	41,767	107,241	76,142	170,198
Other revenues	1,566	1,422	3,137	3,641	6,363
Revenue from contracts with customers	455,948	518,437	883,135	905,501	1,728,895

Note 4. Financial instruments

Measurement of financial assets and liabilities at 30 June 2024

FINANCIAL ASSETS	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	8,747	8,747
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	106,923	106,923
Trade receivables	-	97,537	97,537
Short-term placements	564,709	-	564,709
Cash and cash equivalents	-	512,617	512,617
Total	597,407	725,823	1,323,230
FINANCIAL LIABILITIES			
Trade payables	-	47,871	47,871
Conditional consideration (earnout)	9,272	-	9,272
Total	9,272	47,871	57,144

Measurement of financial assets and liabilities at 30 June 2023

FINANCIAL ASSETS	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	12,731	12,731
Non-current financial assets	32,812	-	32,812
Claims on advertising networks and platform owners	-	98,538	98,538
Trade receivables	-	76,031	76,031

Short-term placements	918,635	-	918,635
Cash and cash equivalents	-	714,583	714,583
Total	951,447	901,883	1,853,330

FINANCIAL LIABILITIES

Trade payables	-	45,290	45,290
Conditional consideration (earnout)	14,266	-	14,266
Total	14,266	45,290	59,556

Measurement of financial assets and liabilities at 31 December 2023

FINANCIAL ASSETS	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	26,584	26,584
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	86,020	86,020
Trade receivables	-	75,965	75,965
Short-term placements	941,256	-	941,256
Cash and cash equivalents	-	631,347	631,347
Total	973,954	819,916	1,793,870
FINANCIAL LIABILITIES			
Trade payables	-	46,149	46,149
Conditional consideration (earnout)	8,404	-	8,404
Total	8,404	46,149	54,553

The carrying amount is considered a good estimate of the fair value of current receivables and liabilities. The maximum credit risk of the assets comprises the net amounts of the carrying amounts shown in the table above.

The Group has short-term placements, conditional consideration (earnouts) and non-current financial assets that are measured at fair value through profit or loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement methods are classified in a hierarchy consisting of three levels defined as follows:

- Level 1 Quoted prices in active markets
- Level 2 Inputs other than quoted prices that are observable directly (prices) or indirectly (derived from prices)
- Level 3 Non-observable market data

There were no transfers between the levels during the period. The Group has no financial assets or liabilities that have been offset in the accounts or which are covered by a legally binding netting agreement.

Short-term placements

Truecaller has investments placed in short-term fixed income funds. The fair value of the holding is determined by using market prices on the reporting date according to Level 1. The effect of the measurement at fair value is recognized in profit or loss. The adjustment to the fair value of these instruments is reflected directly in "Short-term placements" in the statement of financial position.

Short-term placements, SEK 000s	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Balance at 1 January	941,256	400,490	400,490
Investment in short-term placements	-	500,000	500,000
Sale of short-term placements	-400,000	-	-
Change in value recognized in profit and loss	23,453	18,145	40,766

Closing balance	564,709	918,635	941,256
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Conditional consideration (earnout)

Conditional consideration is categorized at level 3 of the fair value hierarchy. The fair value of conditional consideration is calculated by discounting future cash flows by a risk-adjusted discount rate. The conditional consideration for CallHero is classified as a non-current liability.

Conditional consideration (earnout), SEK 000s	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Balance at 1 January	8,404	13,301	13,301
Acquisition value	-	-	-
Payout	-	-	-5,550
Change in value recognized in profit and loss	868	965	653
Closing balance	9,272	14,266	8,404

Non-current financial assets

The group's non-current financial assets consist of the investment in Mayhem Studios that was made in 2023. The non-current financial assets belong to level 2 in the valuation hierarchy.

Note 5. Incentive programs

LTIP 2024 was approved on The Annual General Meeting on 23 May 2024 and refers to an employee stock option program and share program for senior executives, key individuals and employees of the Truecaller Group. LTIP 2024 consists of a maximum of 7,400,000 employee stock options and a maximum of 500,000 performance-based share rights.

The Group applies IFRS 2 Share-based Payment to employee stock options and performance-based share rights, where the cost is measured at fair value and allocated over the term of the program and recognized in equity. The Group recognizes a reserve for accrued social insurance costs for the program based on the estimated benefit value for participants.

For detailed information about the incentive programs, refer to the 2023 annual report.

Costs of incentive programs, SEKm	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Cost of vested warrants per IFRS 2	-10.2	-10.4	-20.7	-21.0	-35.1
Social insurance contributions	-2.1	-0.8	-2.8	-1.2	-4.8

Costs of incentive programs	-12.2	-11.2	-23.5	-22.2	-39.9
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Note 6. Treasury shares

In accordance with the resolution of the Annual General Meeting on 23 May 2024, Truecaller AB has during June 2024 cancelled 28,647,115 series B shares repurchased under the company's buyback program. Truecaller has also bought back 1,082,832 B shares for SEK 39.1 million including transaction costs. Truecaller's total holding of own shares per 2024-06-30 amounts to 1,082,832 B shares and 5,600,000 C shares.

Note 7. Related party transactions

No transactions with related parties have been made during the period.

Note 8. Events after the reporting period

No significant events after the end of the reporting period.

Assurance

The CEO and the Board of Directors hereby certify that the interim report provides a true and fair view of the operations, position and earnings of the parent company and the Group and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm, 2024-07-18

Nami Zarringhalam
Board Chair

Alan Mamedi
Director and CEO

Annika Poutiainen
Director

Helena Svancar
Director

Shailesh Lakhani
Director

Alternative performance measurements

In accordance with ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures, the definition and reconciliation of alternative performance measures used by Truecaller are presented here. The guidelines entail additional disclosures regarding financial measures not defined under IFRS. The performance measures shown below are presented in the interim report. They are used for the purposes of internal control and monitoring. As all companies do not calculate financial measures in the same way, these measures are not always comparable to measures used by other companies. The following measures are measures used by Truecaller to clarify the company's performance and simplify evaluation for users of the company's financial reports.

Key performance measurements	Definition	Purpose
Gross profit	Net sales minus brokerage costs.	Gross profit is used to analyze profit minus direct costs (costs related directly to brokerage of ad space and the costs to onboard new premium users).
Gross margin	Gross profit as a percentage of net sales.	Gross margin is a measure of profitability minus direct costs.
EBITDA	EBIT before interest, taxes, depreciation and amortization.	EBITDA is a measurement Truecaller uses to show how current operations develop over time.
EBITDA margin	EBITDA as a percentage of net sales.	EBITDA margin is used to illustrate the profitability of current operations excluding items affecting comparability and before amortization.
EBIT (operating profit)	Operating profit (earnings) before interest and taxes	EBIT is used to analyze the profit generated by the operating entity.
EBIT margin	EBIT as a percentage of net sales.	The EBIT margin is used to illustrate the profitability of current operations.
Equity to assets ratio	Equity divided by total assets.	A measure to illustrate financial risk, expressed as the percentage of total assets financed by shareholders' equity.
Monthly Active Users (MAU)	The number of users that have a Truecaller profile and are active on the platform on a monthly basis. Calculated as an average of all days in the period.	Used to illustrate the volume of active users of Truecaller's services.
Daily Active Users (DAU)	The number of users that have a Truecaller profile and are active on the platform on a daily basis. Calculated as an average of all days in the period.	Used to illustrate the volume of active users of Truecaller's services.
Cost per thousand impressions (CPM)	CPM illustrates the cost of displaying one ad one thousand times.	Used to illustrate the effectiveness of the ad platform.
Average revenue per user (ARPU)	The average revenue for one recurring paying user (Truecaller Premium)	Used to illustrate how revenues per user develop over time.

RECONCILIATION OF SELECTED KEY FIGURES THAT ARE NOT DEFINED UNDER IFRS

Group, SEKm	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Gross profit and gross margin					
Net sales	455.9	518.4	883.1	905.5	1,728.9
Minus third party fees	-112.3	-123.1	-216.6	-219.2	-421.2
Gross profit	343.7	395.3	666.5	686.3	1,307.7
Divided by Net sales	455.9	518.4	883.1	905.5	1,728.9
Gross margin	75.4%	76.3%	75.5%	75.8%	75.6%
EBITDA and EBITDA margin					
EBIT (operating profit)	151.5	227.8	289.6	367.6	657.7
Excluding depreciation and amortization	13.1	10.7	26.1	20.9	45.2
EBITDA	164.7	238.5	315.7	388.6	702.9
Divided by Net sales	455.9	518.4	883.1	905.5	1,728.9
Adjusted EBITDA margin	36.1%	46.0%	35.7%	42.9%	40.7%
EBIT (operating profit) and EBIT margin					
EBIT (operating profit)	151.5	227.8	289.6	367.6	657.7
Divided by Net sales	455.9	518.4	883.1	905.5	1,728.9
EBIT margin	33.2%	43.9%	32.8%	40.6%	38.0%
Equity to assets ratio					
Total equity	1,302.1	1,827.1	1,302.1	1,827.1	1,743.7
Divided by Total assets	1,699.2	2,221.8	1,699.2	2,221.8	2,160.3
Equity to assets ratio	76.6%	82.2%	76.6%	82.2%	80.7%