

# YEAR-END REPORT

January–December 2024



**truecaller**

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

# Truecaller Year-End Report 2024

## October–December 2024 (Q4)

Comparative figures refer to October–December 2023

- **Net sales** increased by 23 percent to SEK 522.8 million (424.7).
- **EBITDA** increased by 19 percent to SEK 201.1 million (168.5), corresponding to an EBITDA-margin of 38.5 (39.7) percent. Excluding the costs of incentive programs, EBITDA would have been SEK 231.4 million (170.5), equivalent to an EBITDA-margin of 44.3 (40.1) percent.
- **Profit after tax** increased by 29 percent and amounted to SEK 150.4 million (116.2).
- **Basic earnings per share** were SEK 0.44 (0.33) and diluted earnings per share were SEK 0.44 (0.33).
- **The average number of active users** (MAU) increased by 55.4 million to 429.4 million (374.0).
- **Net sales** increased by 20 percent in India, by 43 percent in the Middle East and Africa and increased by 24 percent in the rest of the world.

## January–December 2024

Comparative figures refer to January–December 2023

- **Net sales** increased by 8 percent to SEK 1,863.2 million (1,728.9).
- **EBITDA** amounted to SEK 684.2 million (702.9), corresponding to an EBITDA-margin of 36.7 (40.7) percent. Excluding the costs of incentive programs, EBITDA would have been SEK 758.0 million (742.7), equivalent to an EBITDA-margin of 40.7 (43.0) percent.
- **Profit after tax** amounted to SEK 524.3 million (536.3).
- **Basic earnings per share** were SEK 1.51 (1.49) and diluted earnings per share were SEK 1.51 (1.49).
- **The average number of active users** (MAU) increased by 45.3 million to 405.9 million (360.5).
- **Net sales** increased by 3 percent in India, by 22 percent in the Middle East and Africa and by 23 percent in the rest of the world.

## FINANCIAL KEY FIGURES

Group, SEKm (unless otherwise stated)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	522.8	424.7	1,863.2	1,728.9
Gross profit	403.0	323.0	1,421.5	1,307.7
Gross margin (%)	77.1%	76.1%	76.3%	75.6%
EBITDA	201.1	168.5	684.2	702.9
EBITDA margin (%)	38.5%	39.7%	36.7%	40.7%
EBIT (operating profit)	187.9	156.3	632.1	657.7
EBIT margin (%)	35.9%	36.8%	33.9%	38.0%
Profit or loss after net financial income or expense	202.6	157.2	698.9	712.3
Basic earnings per share (SEK)	0.44	0.33	1.51	1.49
Diluted earnings per share (SEK)	0.44	0.33	1.51	1.49
Equity	1,506.4	1,743.7	1,506.4	1,743.7
Total assets	1,955.5	2,160.3	1,955.5	2,160.3
Equity to assets ratio (%)	77.0%	80.7%	77.0%	80.7%
Employees at the end of the period	418	419	418	419

## Significant events during the quarter

- **Continued high user growth – surpassed 400 million MAU on Android** During the quarter, the average number of monthly active users (MAU) increased to 429.4 million, an increase of over 55 million users compared to Q4 2023. The average number of daily active users (DAU) increased to 354.4 million, an increase of approximately 50 million compared to the same period in 2023. Growth in India was around 15%, while in the Middle East & Africa and the rest of the world it was around 20%. Growth was strong on both iOS and Android, with the average number of MAUs on Android reaching 396.0 million (347.3) and on iOS 29.6 million (22.9). Compared to Q3 2024, the total number of MAUs increased by nearly 16 million and DAUs by over 17 million.
- **Advertising revenue increased by 17 per cent** Advertising revenue was positively impacted by a growing user base and an increased number of interactions within the Truecaller app. Revenue increased across all reported regions, with the Middle East & Africa showing the strongest growth. The scaling of more innovative ad formats continued, contributing positively to revenue. At the same time, increased interaction and platform development led to more ad impressions and revenue per active user increased.
- **Premium subscription revenues increased by 39 per cent** This was driven by both an increased conversion rate to paying users at 0.60% (0.56) and a higher average revenue per paying user, reaching SEK 9.86 per month (8.79). The average revenue grew partly due to the simplification of consolidating all premium services into a global premium plan. The relative growth of subscription revenue remained higher on iOS compared to Android, but both platforms saw positive developments in conversion rates and price per subscriber. The average number of subscribers in Q4 was just under 2.6 million, an increase of about 22%. Subscription revenue grew strongly across all reported regions: nearly 40% in India, over 20% in the Middle East & Africa, and around 50% in the rest of the world. In the Middle East & Africa, currency exchange fluctuations had a negative impact on revenue growth.
- **Revenue from Truecaller for Business increased by 45 percent** Both Verified Business (VB) and Business Messaging (BM) saw strong growth. The VB customer experience platform continued its strong development, with deeper integrations from companies choosing to utilize more of the platform's services, which increased the average revenue per customer. Total annually recurring revenue (ARR) within Verified Business reached SEK 234 million, an increase of more than 50% compared to Q4 2023, while net revenue churn (NRR) stood at approximately 2.7%. In Business Messaging, volumes increased by more than 80%, with 4.9 billion messages sent during the quarter. The share of long-term contracts (over six months), the number of services utilized per customer, and the number of larger agreements continued to rise.

### Other significant events.

- **Share buybacks** During the quarter, Truecaller continued its share buyback program, repurchasing nearly 0.6 million B-shares. Read more on page 15.

### Events after the period

- **New CEO appointed** On January 9, Rishit Jhunjhunwala assumed the role of CEO at Truecaller. Rishit has been with Truecaller since 2015 and, prior to his appointment as CEO, led Truecaller's Indian operations and served as Chief Product Officer. Simultaneously, Truecaller's founders Alan Mamedi and Nami Zarringhalam stepped down from operational roles to focus on their board positions. Alan and Nami will remain employed at Truecaller as advisors until June 30 to ensure a smooth transition.
- **Major iPhone update launched** At the end of January, Truecaller launched its biggest-ever update for iPhone. The new version of the Truecaller iOS app now enables caller identification and spam blocking in the same way as on Android. Previously, OS-level restrictions limited the experience. The new iOS product will primarily be a subscription-based service. At the end of the year, approximately 30 million (7%) of Truecaller's total 435 million monthly active users (MAU) were iOS users. Of Truecaller's 2.6 million paying subscribers, around 750,000 use iOS, and more than 40% of Truecaller's current subscription revenue comes from iOS.





## CEO WORD Q4 2024

# Increased revenue and profit growth

Net sales increased by 23% in the fourth quarter compared to the same quarter last year, reaching 522 (425) million SEK. All three revenue streams contributed to this growth. Our recurring revenues, from Truecaller for Business (TfB) and Truecaller Premium subscriptions, increased by 42% and now account for 29% (25%) of our total revenue. Advertising revenue continued to grow for the second quarter in a row, now by 17% compared to the same quarter last year.

EBITDA increased by 19% to 201 (169) million SEK, despite larger investments in user growth and increased costs for incentive programs related to a higher share price. EBITDA excluding incentive program costs increased by 36%. The EBITDA margin was 38.5% (39.7%) including incentive program costs. Earnings per share increased by 33% to 0.44 (0.33) SEK per share.

Our user base continued to show strong growth, with 16 million new monthly active users and 17 million new daily active users during the quarter. The average number of monthly active users reached 429 million, an increase of 55 million in one year, corresponding to a growth of 15%. Growth remains broad-based, occurring across many countries and regions.

We are rapidly approaching half a billion users, and we have never attracted new users as fast as we did in 2024. We are solving a growing global problem, and the successful investments we have made in focus markets such as Colombia, Nigeria, and the U.S. will be expanded to more markets in 2025. The more users we have and the more they interact with us, through e.g. identifying spammers, adding comments, suggesting better names and adding context about a call, the more effective we become in protecting all users from fraud and unwanted calls or messages.

Advertising revenue, our largest revenue stream, continued to grow, at a higher pace than during the previous quarter, reaching 372 (318) million SEK, a growth rate of 17%. We continue working on increasing user interactions and offer advertisers more dynamic and innovative ad formats, which generate higher prices. The recurrence of ads revenue growth during the second half of 2024 is driven by a combination of user growth, higher engagement, improved demand as we onboard more advertising partners, and optimization of our inventory. We continue to gradually scale up new formats, such as video ads and larger formats beyond traditional banners. In terms of geographies, the Middle East and Africa (MEA) region continued to show strong demand during the quarter.

The strategic decisions we have made for our Premium offerings are now yielding strong results, with subscription revenue growing by 39% to 78 (56) million SEK. The growth compared to Q3 2024 was 15%. We see strong growth across all regions, increased conversion rates, and a higher average revenue per subscriber. Subscription revenue is growing with good pace on both Android and iOS and in all regions with the fastest growth occurring in regions outside India and MEA. In late January, we launched our new iOS product, which will primarily be a premium offering. With users finally getting the full Truecaller experience on iPhones, our ambition is to increase growth of iOS-subscribers. The new offering should gradually start to have a revenue impact from the second quarter of 2025. Already today, subscription revenues from iOS users is 43% of total subscription revenue.

Revenue from Truecaller for Business grew by 45% to 72 (50) million SEK. Growth continues to be driven by strong performance both in our Verified Business Customer Experience (CX) platform and for Business Messaging. A larger share of enterprise clients are adopting more capabilities of our platform, to improve their communication and marketing efforts. Annual recurring revenue (ARR) for Verified Business increased by more than 50%, and revenue churn remained low at 2.7% during the quarter. In 2025, we will focus on further deepening integrations with our enterprise clients and expanding into more markets by placing local sales teams in strategic locations such as the Middle East and Africa. The Business Messaging segment continues to grow quickly, with a volume increase of more than 80% compared to last year. We continue to believe that we have only scratched the

surface of the full potential of our enterprise business revenue stream.

**“Our conviction is that Truecaller has a much larger role to play in the growing field of mobile communication, including safeguarding people and businesses from the globally growing threat of digital scams and fraud.”**

Aside from increased growth-related expenses and higher costs for incentive programs due to a rising share price, our underlying cost base remained stable. We continue to invest for long-term global growth, through user acquisition, pre-installation of the Truecaller app on new smartphones, and marketing. We intend to continue and expand these investments in 2025, as they are delivering good results.

It is with great humility that I have taken on the role of CEO following the decision of Truecaller's co-founders and my mentors, Alan and Nami, to step down from their operational roles after 15 years. Alan and Nami and the rest of the company have built a great foundation for future growth. As usage and relevance of mobile communication continues to grow, it brings with it immense opportunities for Truecaller to make communication safer, trusted and efficient. We will continue to execute on our well laid-out long term strategy and back it with Truecaller's agile startup culture, profitable growth and a strong balance sheet. Our conviction is that Truecaller has a much larger role to play in the growing field of mobile communication, including safeguarding people and businesses from the globally growing threat of digital scams and fraud.

Rishit Jhunjunwala, CEO

# Truecaller at a glance

## Quarterly review, financial data

### FINANCIAL KEY FIGURES

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Group, SEKm (unless otherwise stated)</b>				
Net sales	522.8	424.7	1,863.2	1,728.9
Gross profit	403.0	323.0	1,421.5	1,307.7
Gross margin (%)	77.1%	76.1%	76.3%	75.6%
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EBITDA margin (%)	38.5%	39.7%	36.7%	40.7%
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Profit or loss after net financial income or expense	202.6	157.2	698.9	712.3
Basic earnings per share (SEK)	0.44	0.33	1.51	1.49
Diluted earnings per share (SEK)	0.44	0.33	1.51	1.49
Equity	1,506.4	1,743.7	1,506.4	1,743.7
Total assets	1,955.5	2,160.3	1,955.5	2,160.3
Equity to assets ratio (%)	77.0%	80.7%	77.0%	80.7%
Employees at the end of the period	418	419	418	419

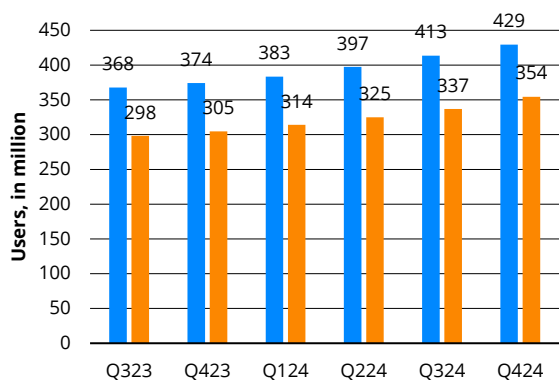
### OPERATIONAL KEY FIGURES

	Total	India	Middle East & Africa	Rest of the world
<b>October–December 2024</b>				
Monthly Active Users (MAU), quarterly average (millions)	429.4	301.9	89.6	38.0
Daily Active Users (DAU), quarterly average (millions)	354.4	261.3	68.4	24.8
Cost per mille impressions (CPM) for ad sales (SEK)	0.62	0.50	1.61	3.04
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.93	6.90	8.23	16.39
<b>October–December 2023</b>				
Monthly Active Users (MAU), quarterly average (millions)	374.1	266.2	76.2	31.7
Daily Active Users (DAU), quarterly average (millions)	304.6	227.1	57.4	20.2
Cost per mille impressions (CPM) for ad sales (SEK)	0.83	0.70	1.41	3.80
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	8.79	5.61	9.39	14.61
<b>January–December 2024</b>				
Monthly Active Users (MAU), quarterly average (millions)	405.9	287.1	83.5	35.3

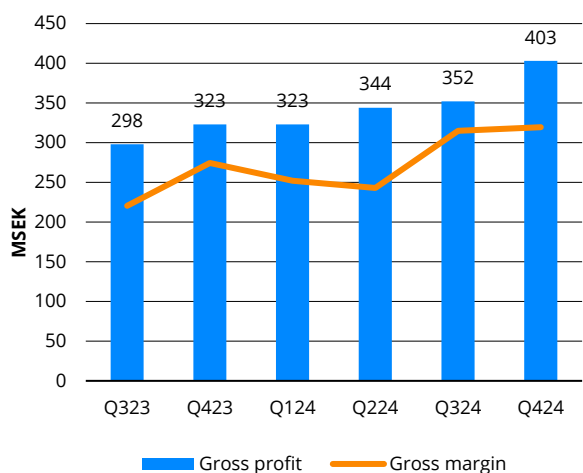
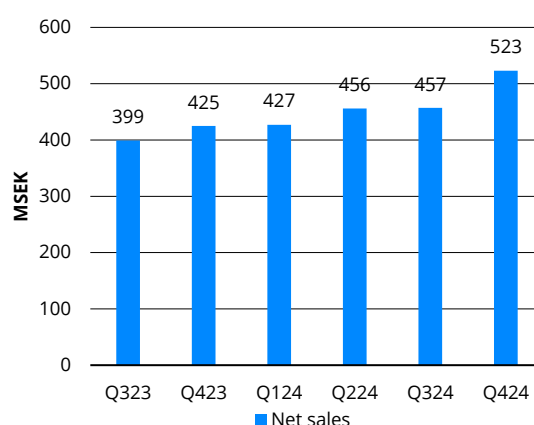
Daily Active Users (DAU), quarterly average (millions)	332.6	246.7	63.1	22.7
Cost per mille impressions (CPM) for ad sales (SEK)	0.66	0.55	1.48	2.78
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	9.45	6.24	8.67	15.82

#### January–December 2023

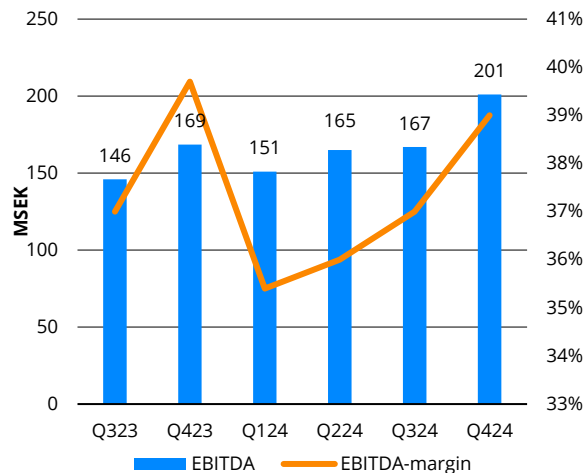
	Total	India	Middle East & Africa	Rest of the world
Monthly Active Users (MAU), quarterly average (millions)	360.6	259.0	73.3	28.9
Daily Active Users (DAU), quarterly average (millions)	292.6	218.6	55.2	18.7
Cost per mille impressions (CPM) for ad sales (SEK)	1.00	0.89	1.38	3.35
Average monthly revenue per user (ARPU) for premium subscriptions (SEK)	8.63	5.28	10.27	14.02



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



■ Gross profit ■ Gross margin



■ EBITDA ■ EBITDA-margin

# Financial performance

## Fourth quarter 2024 (October–December)

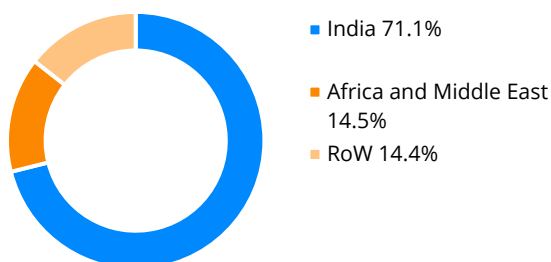
### Revenues

Total revenues during the fourth quarter increased by 23 percent compared to the corresponding quarter the previous year and amounted to SEK 528.5 (434.5) million. Other income amounted to SEK 5.7 (9.8) million.

Net sales amounted to SEK 522.8 (424.7) million during the fourth quarter, an increase by 23 percent compared to the corresponding quarter the previous year. Currency effects had a somewhat negative effect on revenues during the quarter, see Currency exposure below.

### Net sales distributed by region

Net sales in India increased by 20 percent to SEK 371.9 (311.1), increased by 43 percent to SEK 76.0 (53.0) million in Africa and the Middle East and by 24 percent in the rest of the world to SEK 74.9 (60.5) 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 increased by 17 percent to SEK 372.0 (318.1) million. Advertising revenue per daily active user (DAU) increased slightly to 1.05 (1.04) SEK, marking the first time since Q3 2022 that the average revenue per user increased.

Advertising revenue grew across all regions, with the strongest development in the Middle East & Africa, where an increased number of users, more ad impressions per user, and a higher average price per ad all contributed positively.

The average prices for Truecaller's ad products (CPM) decreased by approximately 25%. This decline was partly due to a larger supply of ads relative to demand, particularly in the Indian market. Truecaller continues to prioritize maximizing revenue per user rather than focusing solely on factors like CPM or fill rate.

The number of paid ad impressions on Truecaller increased by 57% compared to the same period last year. This growth was driven by higher user engagement with the app and

the addition of previously unused ad spaces on the platform. Truecaller also continues to improve its ability to serve ads more efficiently by enhancing the quality of ad requests and increasing rendering capability (render rate).

Revenue from premium subscriptions increased by 39% to 77.7 (55.7) million SEK. Premium revenue saw strong growth as a result of an improved offering, with new features continuously being developed and better-targeted marketing of premium subscriptions. In 2024, all premium features were consolidated into a single plan instead of multiple premium packages, which had a positive impact on revenues and average revenue per subscriber. The average number of paying users during the quarter reached 2.58 (2.11) million. The conversion rate to paying users continued to improve, averaging 0.60% (0.56%) during the quarter. Additionally, the average revenue per user grew positively to 9.93 (8.79) SEK per month. Revenue increased significantly across all regions, with the strongest relative growth in the rest of the world region (outside India and MEA).

Revenue from Truecaller for Business increased by 45% to 71.9 (49.6) million SEK. Revenue growth was strong for both Verified Business and Business Messaging. Within Verified Business, annual recurring revenue (ARR) increased by over 50% to 234 (154) million SEK. More customers are opting for longer contracts and plans that include a wider range of features developed for businesses, increasing revenue per customer. Truecaller's business services are highly valued by clients, leading to low churn among key enterprise customers. The revenue loss from such churn, relative to total revenue, averaged approximately 2.7% (2.7%) during the quarter. Through a partnership with the CPaaS provider Tanla, Truecaller also delivers B2C messages to its users. The volume of business messages has steadily increased, with 4.9 (2.6) billion messages sent during the quarter. Business Messaging now accounts for approximately 25% of revenue within Truecaller for Business.

Other revenue within net sales amounted to 1.2 (1.3) million SEK.

### Gross profit

The gross profit increased by 25 percent to SEK 403.0 (323.0) million compared to the same period last year. The gross margin amounted to 77.1 (76.1) 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. The main driver behind the improved margin is efficiency improvements for server costs and verification costs. These vary slightly over



time as a function of, for example, changing prices for SMS messages in different markets. Truecaller works to continuously optimize these costs.

### **Operating profit**

EBITDA increased by 19 percent and amounted to SEK 201.1 (168.5) million and the EBITDA margin amounted to 38.5 (39.7) percent.

Operating profit (EBIT) increased by 20 per cent to SEK 187.9 (156.3) million, corresponding to an operating margin of 35.9 (36.8) percent.

Staff costs during the quarter increased to SEK 120.2 (90.3) million. The cost increase excluding costs for incentive programs was 2 percent to SEK 89.9 (88.4) million. The group's long-term incentive program entailed a salary-related cost for the period of SEK 18.5 (0.9) million with a corresponding increase in equity and social security contributions of SEK 11.8 (1.0) million reported as a provision in the balance sheet. Salary-related incentive 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. In the fourth quarter 2023 incentive costs were particularly low due to the dissolution of provisions regarding stock options within LTIP 2021 where the performance conditions have not been met, which lowered cost by approximately SEK 11 million. Excluding costs for incentive programs, the EBITDA margin during the quarter would have increased by 5.8 (0.5) percentage points and been 44.3 (40.1) percent. See more info in note 5.

Other external costs increased to SEK 87.5 (74.0) million compared to the same period last year. The increase in costs is mainly due to increased growth investments in several 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. Other external costs excluding these growth-focused investments decreased somewhat.

### **Profit and earnings per share for the period**

Profit before tax increased with 29 percent to SEK 202.6 (157.2) million. Profit after tax for the period was SEK 150.4 (116.2) million. Net financial income amounted to SEK 14.7 (0.9) million.

The total tax amounted to SEK 52.1 (41.0) million which corresponds to an effective tax rate of 25.7 (26.1) percent for the Group.

Basic earnings per share were SEK 0.44 (0.33) and diluted earnings per share were SEK 0.44 (0.33).

### **Cash flow and financial position**

Net cash from operating activities amounted to SEK 181.9 (170.6) million of which SEK -6.4 (56.8) million was attributable to changes in working capital and SEK -46.2 (-

58.9) million was attributable to income tax paid. Net cash from investing activities amounted to SEK -1.6 (-40.8) million and included investments in short-term interest rate funds of SEK - (-). Net cash used in financing activities was SEK -32.7 (-180.9) million and included purchase of treasury shares of SEK -23.7 (-173.3) million. Net cash flow for the period was SEK 147.7 (-51.1) million.

Truecaller had cash and cash equivalents of SEK 496.0 (631.3) million at the end of the quarter and SEK 828.0 (941.3) million invested in short-term interest rate funds. The equity to assets ratio was 77.0 (80.7) percent.

Truecaller have a revolving credit facility of SEK 500.0 (500.0) million. SEK - (-) million had been utilized as of the reporting date. Consolidated total assets amounted to SEK 1,955.5 (2,160.3) million at 31 December 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 231.8 (162.0) million and claims on advertising networks and platform owners was SEK 109.2 (86.0) 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 12.5 (4.6) million as of 31 December 2024. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

### **Investments**

During the fourth quarter of 2024, SEK 5.7 (7.3) 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 somewhat negative impact on sales during the fourth quarter of 2024 compared to the corresponding quarter in 2023 mainly as an effect of a slightly weakened Indian rupee and as an effect of the sharp depreciations of the Egyptian pound and the Nigerian naira. The company's estimate is that exchange rates also had a negative effect of about 1 percentage points on the EBITDA margin.

## Parent company

Parent company income for the quarter amounted to SEK 4.0 (2.0) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK 154.4 (-5.1) million. The profit after tax amounted to SEK 153.5 (-4.1) million. Cash and cash equivalents on 31 December 2024 amounted to SEK 68.4 (176.5) million. In addition 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.

## January–December 2024

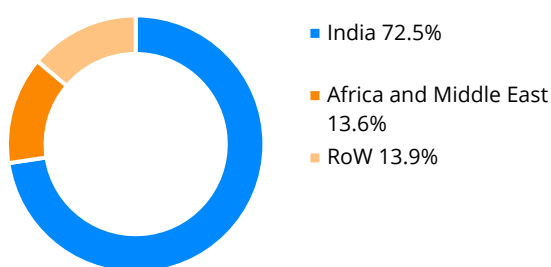
### Revenues

Total revenues for the period January–December increased by 8 percent compared to the corresponding period the previous year and amounted to SEK 1,876.3 (1,740.4) million. Other income amounted to SEK 13.1 (11.5) million.

Net sales during the period January–December increased by 8 percent compared to the corresponding period the previous year and amounted to SEK 1,863.2 (1,728.9) million. Currency effects had a negative effect on revenues during the period, see Currency exposure below.

### Net sales distributed by region

Net sales in India increased by 3 percent to SEK 1,350.0 (1,309.9), increased with 22 percent to SEK 254.3 (206.3) million in the Africa and the Middle East and by 23 percent in the rest of the world to SEK 258.9 (212.6) 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 remained stable at SEK 1,344.6 (1,346.1) million. Excluding the decrease in advertising revenues related to the Indian cricket season (IPL) during the first half of the year compared to the previous year ad revenues increased by 5 percent.

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 34 percent. Truecaller continues to maximize revenue per user instead of e.g. CPM or fill rates.

The number of impressions increased by 39 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 30 percent to SEK 267.8 (206.2) million. The conversion rate to becoming a paid subscriber continued to improve. Truecaller has 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 44 percent to SEK 244.9 (170.2) million. Revenue showed positive growth for both verified business and business messaging. For verified business, both new partnerships and expanded collaborations with existing customers contributed positively to the revenue. Additionally, the new pricing structure introduced in the second quarter of the year also played a positive role in the revenue development. In collaboration with the CPAAS company Tanla, Truecaller also sends B2C messages to Truecaller's users. The volumes of business messages have gradually increased and during 2024 a total of 13.1 (8.5) billion messages was sent, an increase with more than 50 percent.

Other income in net sales amounted to SEK 5.9 (6.4) million.

### Gross profit

The gross profit increased by 9 percent to SEK 1,421.5 (1,307.7) million compared to the same period the previous year. The gross margin increased to 76.3 (75.6) 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. Efficiency projects have led to lower costs for verifying new users, which positively contributed to the margin increase.

### Operating profit

EBITDA decreased somewhat and amounted to SEK 684.2 (702.9) million and the EBITDA margin amounted to 36.7 (40.7) percent.

Operating profit (EBIT) amounted to SEK 632.1 (657.7) million, corresponding to an operating margin of 33.9 (38.0) percent.

Staff costs during the period increased to SEK 419.9 (361.1) million. The cost increase excluding costs for incentive programs was 8 percent to SEK 346.2 (321.4) 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. The group's long-term incentive program entailed a salary-related cost for the period of SEK 55.9 (35.1) million with a corresponding increase in equity

and social security contributions of SEK 17.8 (4.8) million reported as a provision on 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 4.0 (2.3) percentage points and been 40.7 (43.0) percent. See more info in note 5.

Other external costs increased to SEK 330.5 (255.2) million compared to the same period last year. The increase in costs is mainly due to growth investments in several 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. Excluding these growth-focused investments, other external costs have been stable.

#### **Profit and earnings per share for the period**

Profit before tax amounted to SEK 698.9 (712.3) million. Profit after tax for the period was SEK 524.3 (536.3) million. Net financial income amounted to SEK 66.7 (54.6) million.

The total tax amounted to SEK 174.5 (176.0) million which corresponds to an effective tax rate of 25.0 (24.7) percent for the Group.

Basic earnings per share were SEK 1.51 (1.49) and diluted earnings per share were SEK 1.51 (1.49).

#### **Cash flow and financial position**

Net cash from operating activities amounted to SEK 604.0 (582.0) million of which SEK -18.7 (57.4) million was attributable to changes in working capital and SEK -177.1 (-213.8) million was attributable to income tax paid. Net cash from investing activities amounted to SEK 130.2 (-626.9) million and included a sale of short-term interest rate funds SEK 400.0 (-) million, investments in non-current financial assets of SEK - (-32.7) million and investments in short-term interest rate funds of SEK -250 (-500.0) million. Net cash used in financing activities was SEK -882.1 (-643.1) million and included purchase of treasury shares SEK -241.8 (-659.6) million, repurchase of warrants of SEK -18.4 (-) million and dividend paid to shareholders of SEK -589.8 (-) million. Net cash flow for the period was SEK -147.9 (-688.0) million.

Truecaller had cash and cash equivalents of SEK 496.0 (631.3) million at the end of the period and SEK 828.0 (941.3) million invested in short-term interest rate funds. The equity to assets ratio was 77.0 (80.7) percent.

Truecaller have a revolving credit facility of SEK 500.0 (500.0) million. SEK - (-) million had been utilized as of the reporting date. Consolidated total assets amounted to SEK 1,955.5 (2,160.3) million at 31 December 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 231.8 (162.0) million and claims on advertising networks and platform owners was SEK 109.2 (86.0) 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 12.5 (4.6) million at year-end. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

#### **Investments**

During the period SEK 11.9 (8.9) 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-December 2024 compared to the corresponding period in 2023 mainly as an effect of a slightly weakened Indian rupee and as an effect of the sharp depreciations of the Egyptian pound and the Nigerian naira. The company's estimate is that exchange rates had a negative effect of a bit more than 1%-point on the EBITDA margin.

#### **Parent company**

Parent company income for the period amounted to SEK 10.4 (8.2) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK 550.0 (400.3) million where the majority of the results are attributable to dividends from subsidiaries. The profit after tax amounted to SEK 549.9 (400.2) million. Cash and cash equivalents on 31 December 2024 amounted to SEK 68.4 (176.5) million. In addition to the cash and cash equivalents the parent company had 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

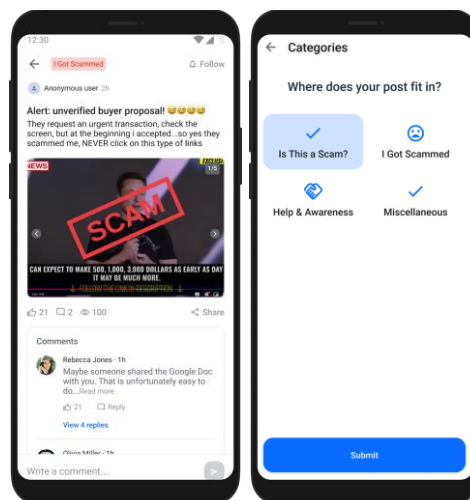
**Truecaller continues to make significant progress in its mission of making communication smarter, safer, and more efficient for everyone across the globe. Key product developments in Q4 included AI and machine learning advancements, the launch of an improved LLM-powered Assistant for Premium users, and the rollout of the in-app Scam Feed community in India. Development of an upgraded caller ID and call blocking experience for iPhone users also progressed. Premium subscriptions and revenue continued to grow, while Truecaller for Business delivered strong performance.**

## Improvements to core product offerings and increased in-app engagement

Truecaller made improvements to core focus areas like fraud and spam detection thanks to continued investment in AI and machine learning capabilities. In Q4, Truecaller successfully rolled out a brand new neural network-based approach to spam detection that greatly improved its spam detection capabilities, including a 50 percent increase in the number of spam calls detected in focus markets like Colombia, in addition to significant gains in all other top markets. Truecaller also improved fraud detection based on calling pattern analysis with first-of-its-kind number spoofing detection capabilities that led to correctly identifying millions of additional calls as fraud every day.

AI capabilities continue to improve other product offerings, like the launch of a new, improved LLM-powered Assistant that delivers a more natural conversational experience, faster response times, and enhanced capabilities at a significantly lower infrastructure cost than comparable solutions. This new Assistant experience has been rolled out to Premium users in the US, with answer rate improving 33 percent, compared to the previous version, and active Assistant usage up by over 50 percent. Truecaller plans to launch the new Assistant experience in all major markets, including India, in the coming months.

Q4 also saw the launch of Scam Feed, a new feature in the Android app that offers the Truecaller community a place to discuss and raise awareness about different types of fraud they might come across in the real world, or ask questions about suspicious activity they might encounter. Scam Feed started as a small experiment with a few million users in India, but thanks to good engagement from the community, it has now been rolled out to all users in the country.



Overall, Truecaller's biggest engagement-driving features in 2024 focused on AI-powered improvements, gamification, user experience improvements, and platform expansion. Launched in Q3, the Rewards Program incentivizes users for actions like granting key permissions and submitting community feedback, among other things, while rewarding them with Premium benefits. The program led to higher engagement, increased feature discovery, and improved retention, providing a key blueprint for Truecaller's continued success in key and focus markets.

Additionally, the calling & messaging experience-related enhancements launched throughout the year made the app easier to navigate, leading to greater interaction with communication features. The introduction of AI-generated Message ID improved SMS categorization, helping users manage their messages more efficiently.

Expanding to new platforms, Wear OS smartwatch integration and enhancements to Truecaller.com allowed users to engage with Truecaller beyond their smartphones, further increasing retention. On iOS, spam auto-blocking for Premium users and the upcoming live caller ID for users on iOS 18.2 (and later) will further boost engagement and revenue from subscriptions. These enhancements collectively led to stronger retention, higher feature adoption, and more active daily usage throughout the year, driving a 37 percent year-on-year increase in in-app engagement.

## Continued growth in global Premium revenues

Premium subscriptions and revenue continued their strong growth driven by the foundations laid earlier in the year. In Q4, global Premium subscriptions revenue grew an impressive 15 percent compared to the previous quarter

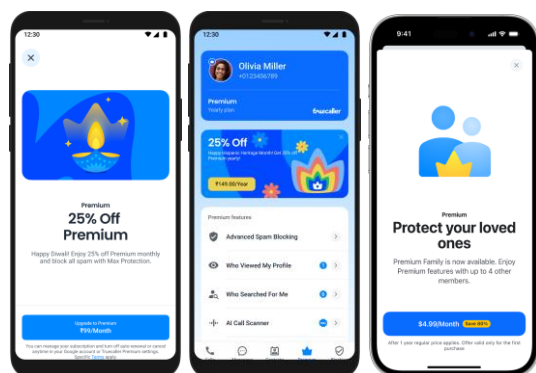
(Q3), and 39 percent compared to Q4 last year. This included strong growth in India as well as other markets. Subscription revenue outside of India and MEA grew with more than 15 percent compared to Q3, and more than 50 percent YoY.

Efforts to simplify the Premium offering and move users on to higher-value plans continue to bear fruit. These new Premium plans, launched at the end of Q2, have significantly enhanced average revenue per Premium user (ARPPU), resulting in a more than 6 percent increase in ARPPU compared to the previous quarter (Q3). At the end of Q4, more than half of Premium users have adopted these higher-value plans.

In India, both iOS and Android Premium subscriptions showed impressive growth, mainly driven by the single plan strategy, and continued adoption of Premium features like Verified Badge and fraud insurance that were launched in Q3 and Q2, respectively. Towards the end of Q4, the higher value Premium Family Plan was launched on iOS, allowing iOS users to purchase and fully manage their family subscriptions.

Talking about iOS, part of Q4 was spent gearing up for the much-anticipated launch of the first-ever full-scale caller ID and call blocking experience on iPhone, developed by Truecaller in collaboration with and support from Apple. This set of features launched in mid-January 2025 exclusively for Truecaller Premium subscribers running iOS 18.2 and above, delivering on the most sought-after request from our iPhone users. This new launch, coupled with the upcoming expansion of the new Assistant experience described earlier, sets Premium subscription revenues for continued growth in 2025.

Truecaller continues to invest in and extend the capabilities of its proprietary User Monetization Engine (UME) to better engage both Android and iPhone users. For iOS, new retention components and segmentation helped drive growth, while on Android, users with low purchase intent are rewarded with temporary access to Premium features, gamifying engagement and increasing ad reach. Overall, these updates allow Truecaller to connect with and reward users more effectively on both platforms.



## Strong demand for new ad formats and continued investments in AdTech

This quarter, Truecaller continued to improve its ad monetization through targeted investments in supply, demand, and AdTech platform capabilities. Rewarded Ads, introduced in Q3, leverage a value exchange model where users engage with ads in return for access to product features. As this format scaled in Q4, it maintained strong demand with high fill rates and competitive yields. Tests conducted this quarter explored additional product features that could be offered as rewards, further expanding opportunities to serve such inventory.

Interstitial ads, another high-yield format launched in the second half of 2024, has also demonstrated strong monetization. In Q4, demand was further strengthened by onboarding additional demand partners and extending interstitial ads to include more interactions, enabling growth in impressions volume while maintaining a balance with user experience. Truecaller is now strongly placed to scale revenues through this format by incorporating even more interactions suited for interstitial ads.

During the fourth quarter, the first pilot campaigns on caller ID were launched. This exclusive ad space is managed through Truecaller's proprietary in-house ad server and direct sales channel, offering full targeting capabilities that provide the right blend of scale and precision. With billions of untapped ad opportunities per day, this format holds significant potential for future growth.

On the video front, custom video ads continued to scale. In Q4, more programmatic partners were onboarded for VAST (Video Ad Serving Template) formats, and successful paid pilots were executed on OTT and in-stream video apps via the Truecaller DSP.

Investments in Truecaller Ad Server, the in-house ad tech platform, continued to show strong progress around advanced user targeting, innovative ad formats, and an enhanced optimization engine, among other capabilities. It now supports demand onboarding via third-party programmatic partners as well as direct sales channels across a range of ad formats and placements for different demand-side use cases.

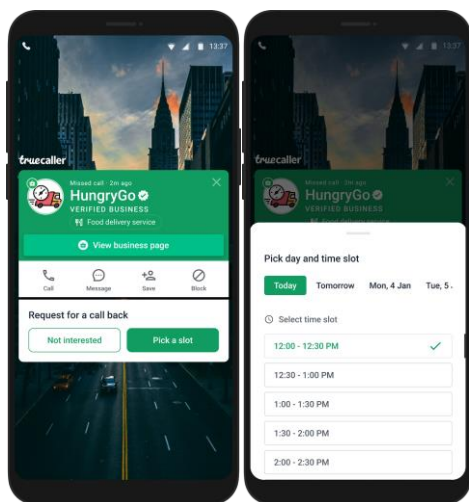


## Enterprise offering continues global expansion; record quarter for business messaging in India

Truecaller for Business (TfB) continues its growth thanks to strong momentum across key product offerings. This is underpinned by deeper integration with existing customers, who are increasingly utilizing a broader range of features within the Verified Business Customer Experience (CX) platform. As a result, the value of contracts continues to rise, supported by the growing adoption of more advanced plans and longer-term agreements. Significant wins in the Middle East and Africa (MEA) region in Q4 underscore the platform's growing traction in the region. With a strategic focus on expanding operations and offerings in the region, Truecaller continues to invest in strengthening its presence and impact in this key market for enterprises.

Introduced in Q3 as part of Verified Business Customer Experience (CX) platform, Verified Campaigns allows businesses to create branded, hyper-personalized, and contextual engagements with rich media capabilities, enabling marketing teams to increase customer engagement with targeted and relevant campaigns, as well as drive retention and growth. Verified Campaigns has received early customer interest and has begun to show encouraging signs of commercial adoption.

Truecaller also continued to create value for businesses to engage their customers with innovations in the existing "Call-Me-Back" functionality. The "Call-Me-Back" functionality has been an useful lead conversion tool for businesses, and improvements rolled out in Q4 made it easier for businesses to engage with the customers most likely to convert.



Business Messaging achieved a record-breaking quarter, exceeding all previous benchmarks in both revenue and message volume. This exceptional performance, fueled by the continued strategic partnership with Tanla in India, drove a remarkable 86 percent year-over-year growth in message volume, with over 4.5 billion messages delivered. Rich media messaging also continued its strong upward trajectory, showing substantial quarter-over-quarter growth.

In recent quarters, Truecaller integrated large language models (LLMs) into its messaging experience with AI-powered Message ID. Built on voluntary user contributions with on-device processing, the model ensures continuous improvement while safeguarding user privacy. Truecaller recently expanded this use case to enterprise services, allowing businesses to customize how their messages are summarized via Message ID in real-time, promising increased engagement and better visibility. Its adoption in Q4 by companies like Swiggy, one of India's leading food delivery services, and Nobroker, a prominent real estate tech platform, underlines its versatility and effectiveness across industries.

TfB's risk and safety product, Risk Intelligence, Risk Intelligence, though still in its early stages, is beginning to show growth in both customer base and revenue potential. Beyond its significant value for financial institutions serving new-to-credit/ banking customers, it is also finding new applications, such as the detection of fraudulent actors (or "mule accounts") for major fintech companies.

In the fourth quarter, Truecaller achieved three significant ISO certifications: ISO 27001 for Information Security Management, ISO 22301 for Business Continuity Management, and ISO 9001 for Quality Management Systems.

As Truecaller continues to expand into new markets, particularly in emerging regions, these certifications affirm its leadership in providing secure and efficient communication solutions catering to consumers and businesses. These certifications reinforce Truecaller's commitment to global standards and provide a competitive edge in highly regulated industries such as telecommunications, finance, and energy, where compliance with stringent security, continuity, and quality standards is essential.

# Other disclosures

## Buybacks during the quarter

During the fourth quarter, 567,500 Class B shares were repurchased for approximately 23.9 million SEK. By the end of the quarter, Truecaller had repurchased a total of 3,945,332 Class B shares and 6,100,000 Class C shares, representing 2.85% of the outstanding capital. See Note 6 for more details. In total, repurchases under the current program amount to 143.4 million SEK, with an average repurchase price of 36.35 SEK per share. Truecaller's board has been authorized by the annual general meeting to repurchase up to 10% of the outstanding capital until the next AGM on May 23, 2025. Since Truecaller began share repurchases in 2022, a total of 32.6 million Class B shares have been repurchased for approximately 1,083 million SEK, corresponding to an average repurchase price of 33.2 SEK per share. The buybacks are updated on a weekly basis on Truecaller's website <https://corporate.truecaller.com/investors/the-share>.

## Changed number of shares

The number of shares and votes in Truecaller AB changed in November due to a new issue of 38,666 Class B shares and an increase in share capital by 83,616 SEK following the exercise of employee stock options from the 2021:4 series.

The total number of shares in Truecaller now stands at 353,079,080, comprising: 46,783,800 Class A shares, each carrying ten (10) votes per share, 300,195,280 Class B shares, each carrying one (1) vote per share, and 6,100,000 Class C shares, each carrying one (1) vote per share. The total number of votes in Truecaller is 774,133,280. Excluding Truecaller's own holdings of 3,945,332 Class B shares and 6,100,000 Class C shares, the total number of votes outstanding is 764,087,948.

## Indian tax survey

During the fourth quarter 2024, Truecaller was subject to a tax survey in India. Such surveys and audits are commonplace for multinational companies, and often focuses on transfer pricing arrangements. Truecaller has a well balanced and well documented transfer pricing policy in place since 2018, and at this point in time the company sees no reason to assume that this recent Indian survey will result in any material increased tax payments in India, once the process reaches its final conclusion. This assessment may change during the course of the process.

## 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 company

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

## Financial calendar

Interim report Q1: 8 May 2025  
Annual General Meeting: 23 May 2025  
Interim report Q2: 18 July 2025  
Interim report Q3: 7 November 2024

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### Auditor's review

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

*This year-end report constitutes insider information that Truecaller AB is required to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at the time stated by the Company's news distributor, Cision, at the publication of this press release.*

# Condensed consolidated statement of profit or loss

Amounts in SEK 000s	Note	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	3	522,776	424,723	1,863,218	1,728,895
Other income		53	2,537	1,236	2,598
Work performed by the entity and capitalized		5,685	7,280	11,881	8,930
Third party fees		-119,947	-101,713	-441,728	-421,203
Other external costs		-87,502	-73,968	-330,501	-255,209
Employee costs		-120,170	-90,341	-419,898	-361,127
Depreciation, amortization and impairments		-13,120	-12,208	-52,067	-45,207
<b>EBIT (operating profit)</b>		<b>187,884</b>	<b>156,310</b>	<b>632,140</b>	<b>657,677</b>
Net financial income or expense		14,674	915	66,724	54,616
<b>Profit or loss after net financial income or expense</b>		<b>202,558</b>	<b>157,226</b>	<b>698,864</b>	<b>712,293</b>
Tax		-52,128	-40,993	-174,541	-175,960
<b>Profit for the period <sup>1)</sup></b>		<b>150,430</b>	<b>116,233</b>	<b>524,323</b>	<b>536,333</b>
<b>Earnings per share</b>					
Basic earnings per share (SEK)		0.44	0.33	1.51	1.49
Diluted earnings per share (SEK)		0.44	0.33	1.51	1.49
Average number of shares before dilution		343,170,960	353,287,951	346,995,706	359,728,698
Average number of shares after dilution		343,170,960	353,287,951	346,995,706	359,728,698

<sup>1)</sup> 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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit or loss for the period		150,430	116,233	524,323	536,333
<b>Other comprehensive income for the period</b>					
<i>Items that will be reclassified to profit and loss in subsequent periods</i>					
Foreign exchange translation differences		15,797	-12,009	14,403	-10,533
Changes in cashflow hedges		-1,416	-	-1,416	-
<i>Items that will not be reclassified to profit and loss in subsequent periods</i>					
Remeasurements of defined-benefit pension plans		-1,551	3,140	68	3,140
<b>Other comprehensive income for the period</b>		<b>12,831</b>	<b>-8,868</b>	<b>13,056</b>	<b>-7,393</b>
<b>Comprehensive income for the period <sup>1)</sup></b>		<b>163,261</b>	<b>107,364</b>	<b>537,378</b>	<b>528,941</b>

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 31 Dec	2023 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		49,083	45,432
Other intangible assets		27,589	24,993
Property, plant and equipment		14,455	18,352
Right-of-use assets		95,744	118,805
Non-current financial assets	4	32,698	32,698
Deferred tax assets		36,229	34,878
Other non-current receivables	4	22,664	26,584
<b>Total non-current assets</b>		<b>278,461</b>	<b>301,742</b>
<b>Current assets</b>			
Current receivables	4	353,020	285,995
Short-term placements	4	827,950	941,256
Cash and cash equivalents	4	496,047	631,347
<b>Total current assets</b>		<b>1,677,017</b>	<b>1,858,599</b>
<b>TOTAL ASSETS</b>		<b>1,955,479</b>	<b>2,160,340</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to owners of the parent		1,506,439	1,743,703
<b>Total equity</b>		<b>1,506,439</b>	<b>1,743,703</b>
<b>Non-current liabilities</b>			
Liability arising from defined-benefit pension plans		9,386	6,608
Lease liabilities		74,331	98,176
Deferred tax liability		35,399	38,731
Other non-current liabilities	4	13,779	9,150
<b>Total non-current liabilities</b>		<b>132,893</b>	<b>152,665</b>
<b>Current liabilities</b>			
Lease liability		25,798	22,763
Other current liabilities	4	290,347	241,208
<b>Total current liabilities</b>		<b>316,146</b>	<b>263,972</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,955,479</b>	<b>2,160,340</b>



# Condensed consolidated statement of cash flows

Amounts in SEK 000s	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Operating activities</b>				
Profit or loss after net financial income or expense	202,558	157,226	698,864	712,293
Adjustments for non-cash items	32,056	15,447	101,090	26,047
Income tax paid	-46,238	-58,876	-177,128	-213,822
<b>Cash flow from operating activities before changes in working capital</b>	<b>188,376</b>	<b>113,796</b>	<b>622,826</b>	<b>524,519</b>
<b>Net cash from changes in working capital</b>				
Change in operating receivables	-52,245	21,714	-68,657	19,066
Change in operating liabilities	45,790	35,050	49,916	38,377
<b>Net cash from operating activities</b>	<b>181,922</b>	<b>170,559</b>	<b>604,086</b>	<b>581,962</b>
<b>Investing activities</b>				
Acquisitions of Group companies, net effect on cash and cash equivalents	-	-22,136	-	-27,422
Purchases of property, plant and equipment	-720	-1,243	-2,298	-17,070
Purchases of intangible assets	-5,685	-7,280	-11,881	-8,930
Purchases of short-term investments	-	-	-250,000	-500,000
Sale of short-term investments	-	-	400,000	-
Change in financial receivables	4,808	-10,169	-5,665	-40,766
Investment in non-current financial assets	-	-	-	-32,679
<b>Net cash used in investing activities</b>	<b>-1,596</b>	<b>-40,829</b>	<b>130,157</b>	<b>-626,868</b>
<b>Financing activities</b>				
New share issue	-	66	-	66
Funds received for warrants	-	-	1,126	46,718
Repurchase of warrants	-	-114	-18,361	-450
Amortization of lease liability	-8,997	-7,543	-33,272	-29,869
Buyback of treasury shares	-23,665	-173,267	-241,797	-659,548
Dividend	-	-	-589,799	-
<b>Net cash from (-used in) financing activities</b>	<b>-32,662</b>	<b>-180,859</b>	<b>-882,104</b>	<b>-643,082</b>
<b>Net cash flow for the period</b>	<b>147,663</b>	<b>-51,128</b>	<b>-147,861</b>	<b>-687,988</b>
Cash and cash equivalents at the beginning of the period	334,381	694,003	631,347	1,327,801
Foreign exchange differences in cash and cash equivalents	14,002	-11,528	12,560	-8,466
<b>Cash and cash equivalents at the end of the period</b>	<b>496,046</b>	<b>631,347</b>	<b>496,046</b>	<b>631,347</b>

# 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
<b>Opening balance at 1 January 2023</b>	<b>758</b>	<b>1,710,139</b>	<b>2,400</b>	<b>90,797</b>	<b>1,804,093</b>
Profit for the period	-	-	-	536,333	536,333
Other comprehensive income for the period	-	-	-10,533	3,140	-10,533
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-10,533</b>	<b>539,473</b>	<b>528,941</b>
<i>Transactions with owners of the Group</i>					
Share issue	4	46,781	-	-	46,785
Treasury shares after transaction costs	-	-	-	-653,022	-653,022
Warrants	-	-18,622	-	-	-18,622
Share-based payment	-	-	-	35,529	35,529
<b>Total</b>	<b>4</b>	<b>28,159</b>	<b>-</b>	<b>-617,494</b>	<b>-589,331</b>
<b>Closing balance at 31 December 2023</b>	<b>762</b>	<b>1,738,298</b>	<b>-8,133</b>	<b>12,776</b>	<b>1,743,703</b>
<b>Opening balance at 1 January 2024</b>	<b>762</b>	<b>1,738,298</b>	<b>-8,133</b>	<b>12,776</b>	<b>1,743,703</b>
Profit for the period	-	-	-	524,323	524,323
Other comprehensive income for the period	-	-	14,403	68	14,471
Changes in cashflow hedges	-	-	-1,416	-	-1,416
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>12,987</b>	<b>524,391</b>	<b>537,378</b>
<i>Transactions with owners of the Group</i>					
Bonus issue	58	-	-	-58	-
Cancellation of treasury shares	-57	-	-	57	-
Treasury shares after transaction costs	-	-	-	-241,797	-241,797
Warrants	-	-126	-	-	-126
Share-based payment	-	-	-	57,079	57,079
Dividend <sup>1)</sup>	-	-	-	-589,799	-589,799
<b>Total</b>	<b>1</b>	<b>-126</b>	<b>-</b>	<b>-774,518</b>	<b>-774,643</b>
<b>Closing balance at 31 December 2024</b>	<b>764</b>	<b>1,738,172</b>	<b>4,854</b>	<b>-237,350</b>	<b>1,506,440</b>

<sup>1)</sup> 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	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating revenue		4,022	2,003	10,405	8,191
Other external costs		-2,086	-2,097	-10,919	-9,918
Employee costs		-4,879	-2,655	-14,937	-11,675
<b>EBIT (operating profit)</b>		<b>-2,943</b>	<b>-2,749</b>	<b>-15,451</b>	<b>-13,403</b>
Net financial income or expense		148,848	-15,341	556,974	400,695
<b>Profit or loss after financial items</b>		<b>145,905</b>	<b>-18,090</b>	<b>541,523</b>	<b>387,292</b>
Appropriations		8,500	13,000	8,500	13,000
<b>Profit or loss before tax</b>		<b>154,405</b>	<b>-5,090</b>	<b>550,023</b>	<b>400,292</b>
Tax		-924	1,019	-129	-131
<b>Profit or loss for the period</b>		<b>153,481</b>	<b>-4,071</b>	<b>549,893</b>	<b>400,162</b>

# Condensed parent company balance sheet

Amounts in SEK 000s	Note	2024 31 Dec	2023 31 Dec
ASSETS			
<b>Non-current assets</b>			
Investments in Group companies		10,297,177	10 297 177
<b>Total non-current assets</b>		<b>10,297,177</b>	<b>10 297 177</b>
<b>Current assets</b>			
Current receivables		3,604	6,124
Receivables from Group companies		24,306	13,688
Short-term placements		260,311	400,000
Cash and cash equivalents		68,414	176,479
<b>Total current assets</b>		<b>356,635</b>	<b>596,291</b>
<b>TOTAL ASSETS</b>		<b>10,653,812</b>	<b>10,893,468</b>
EQUITY AND LIABILITIES			
<b>Equity and liabilities</b>			
Equity		10,645,516	10,870,265
Receivables to Group companies		-	-
Current liabilities		8,296	23,203
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,635,812</b>	<b>10,893,468</b>



# 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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Amounts in SEK 000s				
<b>Geographical region</b>				
India	371,850	311,174	1,350,600	1,309,882
Middle East and Africa	76,042	52,996	253,512	206,366
Rest of the world	74,884	60,553	259,106	212,647
<b>Revenue from contracts with customers</b>	<b>522,776</b>	<b>424,723</b>	<b>1,863,218</b>	<b>1,728,895</b>

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

Amounts in SEK 000s	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Type of service</b>				
Advertising revenues	371,980	318,082	1,344,598	1,346,114
User revenues	77,695	55,689	267,821	206,219
Truecaller for Business	71,859	49,634	244,943	170,198
Other revenues	1,242	1,319	5,856	6,363
<b>Revenue from contracts with customers</b>	<b>522,776</b>	<b>424,723</b>	<b>1,863,218</b>	<b>1,728,895</b>

## Note 4. Financial instruments

### Measurement of financial assets and liabilities at 31 December 2024

<b>FINANCIAL ASSETS</b>	Financial assets measured at fair value through profit and loss	Financial assets measured at amortized cost	Total carrying amount
Other non-current receivables	-	22,664	22,664
Non-current financial assets	32,698	-	32,698
Claims on advertising networks and platform owners	-	124,076	124,076
Trade receivables	-	110,437	110,437
Short-term placements	827,950	-	827,950
Cash and cash equivalents	-	496,046	496,046
<b>Total</b>	<b>860,648</b>	<b>753,224</b>	<b>1,613,871</b>
<b>FINANCIAL LIABILITIES</b>			
Trade payables	-	32,476	32,476
Conditional consideration (earnout)	10,307	-	10,307
<b>Total</b>	<b>10,307</b>	<b>32,476</b>	<b>42,783</b>

### Measurement of financial assets and liabilities at 31 December 2023

<b>FINANCIAL ASSETS</b>	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
<b>Total</b>	<b>973,954</b>	<b>819,916</b>	<b>1,793,870</b>

#### FINANCIAL LIABILITIES

Trade payables	-	46,149	46,149
Conditional consideration (earnout)	8,404	-	8,404
<b>Total</b>	<b>8,404</b>	<b>46,149</b>	<b>54,553</b>

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.

<b>Short-term placements, SEK 000s</b>	<b>2024 Jan-Dec</b>	<b>2023 Jan-Dec</b>
Balance at 1 January	941,256	400,490
Investment in short-term placements	250,000	500,000
Sale of short-term placements	-400,000	-
Change in value recognized in profit and loss	36,694	40,766

<b>Closing balance</b>	<b>827,950</b>	<b>941,256</b>
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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.

<b>Conditional consideration (earnout), SEK 000s</b>	<b>2024 Jan-Dec</b>	<b>2023 Jan-Dec</b>
Balance at 1 January	8,404	13,301
Acquisition value	-	-
Payout	-	-5,550
Change in value recognized in profit and loss	1,903	653
<b>Closing balance</b>	<b>10,307</b>	<b>8,404</b>

#### 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.

<b>Costs of incentive programs, SEKm</b>	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cost of vested warrants per IFRS 2	-18,7	-0.9	-55,9	-35.1
Social insurance contributions	-11,8	-1.0	-17,8	-4.8
<b>Costs of incentive programs</b>	<b>-30,5</b>	<b>-2.0</b>	<b>-73,8</b>	<b>-39.9</b>

## 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 3,945,332 B shares for SEK 143.4 million including transaction costs. Truecaller's total holding of own shares per 2024-12-31 amounts to 3,945,332 B shares and 6,100,000 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

On January 9, Rishit Jhunjunwala, former head of Truecaller's Indian operations and product manager, took over as CEO of Truecaller AB. Founders Alan Mamedi and Nami Zarringhalam have chosen to leave their operational roles to instead focus on their board roles.

# 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, 2025-02-17

Nami Zarringhalam  
Board Chair

Alan Mamedi  
Director

Annika Poutiainen  
Director

Helena Svancar  
Director

Shailesh Lakhani  
Director

Rishit Jhunjunwala  
CEO



# 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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Gross profit and gross margin</b>				
Net sales	522.8	424.7	1,863.2	1,728.9
Minus third party fees	-119.7	-101.7	-441.7	-421.2
<b>Gross profit</b>	<b>403.0</b>	<b>323.0</b>	<b>1,421.5</b>	<b>1,307.7</b>
Divided by Net sales	522.8	424.7	1,863.2	1,728.9
<b>Gross margin</b>	<b>77.1%</b>	<b>76.1%</b>	<b>76.3%</b>	<b>75.6%</b>
<b>EBITDA och EBITDA-margin</b>				
EBIT (operating profit)	187.9	156.3	632.1	657.7
Excluding depreciation and amortization	13.2	12.1	52.1	45.2
<b>EBITDA</b>	<b>201.1</b>	<b>168.5</b>	<b>684.2</b>	<b>702.9</b>
Divided by Net sales	522.8	424.7	1,863.2	1,728.9
<b>Adjusted EBITDA margin</b>	<b>38.5%</b>	<b>36.6%</b>	<b>36.7%</b>	<b>40.7%</b>
<b>EBIT (operating profit) and EBIT margin</b>				
<b>EBIT (operating profit)</b>	<b>187.9</b>	<b>156.3</b>	<b>632.1</b>	<b>657.7</b>
Divided by Net sales	522.8	424.7	1,863.2	1,728.9
<b>EBIT margin</b>	<b>35.9%</b>	<b>36.8%</b>	<b>33.9%</b>	<b>38.0%</b>
<b>Equity to assets ratio</b>				
Total equity	1,506.4	1,743.7	1,506.4	1,743.7
Divided by Total assets	1,955.5	2,160.3	1,955.5	2,160.3
<b>Equity to assets ratio</b>	<b>77.0%</b>	<b>80.7%</b>	<b>77.0%</b>	<b>80.7%</b>