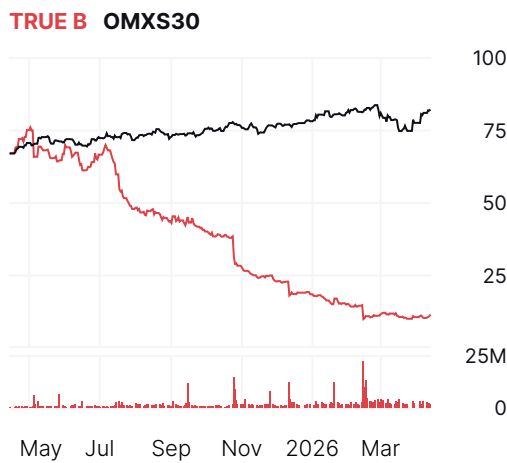

**Performance VS OMXS30**

**Share Information**

|                      |                    |
|----------------------|--------------------|
| Share Price SEK      | 11.55              |
| Number of shares (M) | 353.8              |
| Marketplace          | NASDAQ Stockholm   |
| CEO                  | Rishit Jhunjunwala |
| Chairman             | Nami Zarringhalam  |

**Key Stats**

|                    |             |
|--------------------|-------------|
| Market Cap         | 4.0bn SEK   |
| Entprs. Value (EV) | 3.1bn SEK   |
| Net Debt (2025Q4)  | -979.5m SEK |
| 30 Day Avg Vol     | 2215 K      |
| Dividend Yield     | N/A         |

**Top Holders**

| Name  | Ownership |
|---|-----------|
| Handelsbanken Fonder                        | 8.27%     |
| Truecaller AB                               | 7.71%     |
| Alan Mamedi                                 | 7.47%     |
| Nami Zarringhalam                           | 7.47%     |
| Malabar Investments                         | 4.9%      |
| Nordnet Pensionsförsäkring                  | 3.32%     |
| Vanguard                                    | 3.11%     |
| Peak XV Partners (formerly Sequoia Capital) | 2.96%     |
| Fjärde AP-fonden                            | 2.69%     |
| Futur Pension                               | 2.59%     |

**Redeye Equity Analysts**


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**More research on Truecaller**


Scan the QR code to access all Redeye publications and research tools regarding Truecaller.

[redeye.se/company/truecaller](https://redeye.se/company/truecaller)

# Truecaller (Q1 Preview): Anticipating a muted quarter

Redeye anticipates a muted Q1 (due 7 May), as strong growth in user base and premium subscriptions is offset by continued advertising headwinds and FX pressure. While MAUs have surpassed 500m and premium subscribers exceed 4m, margins are expected to decline due to lower ad revenues and the recently announced transition to a multi-partner ecosystem for Truecaller for Business, which will impact revenues negatively in the short term.

## ADS – Challenging comparables and continued headwinds

The advertising segment faces a demanding year-over-year comparison. Q1 2025 was a strong quarter that did not yet reflect current market constraints. Specifically:

- RMG Ban & IPL Impact:** Unlike last year, the Indian Premier League (IPL) is no longer a significant driver for Truecaller's ad revenue. This is a consequence of the Real Money Gaming (RMG) ban introduced in India during Q3 2025. Since RMG companies were historically the primary spenders during the IPL, their absence has removed the "IPL peak" that was distributed across Q1 and Q2 in 2025.
- Algorithm & Geopolitics:** Last year's Q1 was unaffected by the major advertising partner algorithm changes that began in August 2025. Furthermore, the conflict in the Middle East is expected to weigh on performance, as several affected countries are ad markets for Truecaller.
- FX Effects:** A strong SEK against the INR remains a major headwind. We expect a negative FX effect of c.16% on the topline for Truecaller in Q1 2026. Roughly 2/3 of total revenues are derived from India, and advertising is particularly exposed to this INR weakness.

**Forecast:** We leave our estimates intact and forecast Q1 ad revenues of c.SEK 180m, down c.46% YoY and c.29% QoQ.

## Recurring revenues – Premium subscriptions, the silver lining

Premium subscription momentum is expected to remain the highlight, with expected revenues of SEK 113m (up from SEK 82m YoY). Total recurring revenue (Premium subscription and Truecaller for Business) is expected to reach c.50% of total sales this quarter.

## Truecaller for Business (TfB) – Strategy shift and competition

TfB consists of three segments: Verified Business, Business Messaging, and Number Intelligence. In Q4, we estimate that Verified Business accounted for c2/3 of segment revenue, Business Messaging for c1/3, while Number Intelligence likely represented a fraction. The company previously guided for lower growth in 2026 due to two primary factors:

- Increased Competition:** The rollout of telco-led solutions like Business CNAP in India is creating a more competitive landscape for verified business calls.
- Restructured Messaging:** The Business Messaging segment is expected to be heavily impacted in Q1 by the transition to a new partner strategy (multi-partner ecosystem). While new partners have been added during Q1, we expect a gradual ramp-up throughout 2026. We believe the recently announced partners have the capacity to eventually match the volumes previously delivered by Tanla (previously exclusive partner) once fully operational.

FX impact on TfB: Much like the advertising segment, TfB is heavily exposed to the SEK/INR exchange rate, further pressuring reported growth figures. We forecast a sequential decrease in TfB revenue to SEK 55m this quarter.

## Margins, Estimates and Valuation

We expect EBITDA margins to decline to 17% (28% excluding incentive costs). Gross margin is forecasted at 73% (down from 76% (adjusted) in Q4) due to fixed costs for servers and verification. We have slightly increased our OPEX assumptions by 4%, further impacting margins.

We have lowered our EBITDA estimates due to weaker TfB sales and higher costs. Our key forecasts include:

- **Total Sales:** c.SEK 350m (down 30% YoY)
- **EBITDA (excl. incentive costs):** c.SEK 96m (down 40% YoY)

In line with Truecaller's Q4 guidance, we do not anticipate any material improvement in advertising volumes through H1 2026. This, coupled with the ongoing transition and gradual ramp-up of new partners within TfB, leads us to expect an overall muted H1 2026 for both topline growth and margins. We reiterate our Fair Value Base Case of SEK 29 for now.

**Beyond the standard KPIs, we will pay attention to:**

- **CNAP Impact:** Updates regarding Calling Name Presentation in India on price pressure/churn for TfB and overall effects for Truecaller.
- **2026 Roadmap:** New services and product development to diversify revenue.
- **Ad Market Outlook:** Auction volumes, prices, and overall demand. Progress in rebuilding parts of the ad platform to achieve a more efficient auction process, reducing dependence on a single partner.
- **Efficiency:** Cost-saving measures and direct sales development.

| Truecaller: Forecast changes |              |              |              |              |                     |                      |             |             |             |
|------------------------------|--------------|--------------|--------------|--------------|---------------------|----------------------|-------------|-------------|-------------|
| SEKm                         | Q1 2025      | Q2 2025      | Q3 2025      | Q4 2025      | Updated<br>Q1 2026e | Previous<br>Q1 2026e | dev. %      | YoY         | QoQ         |
| Advertising revenues         | 334.4        | 330.6        | 290.2        | 255.2        | 180.0               | 180.0                | 0%          | -46%        | -29%        |
| Subscription revenues        | 82.0         | 87.1         | 96.4         | 106.0        | 113.0               | 113.0                | 0%          | 38%         | 7%          |
| Truecaller for Business      | 79.2         | 77.6         | 79.9         | 87.7         | 55.0                | 70.0                 | -21%        | -31%        | -37%        |
| Other revenues               | 1.3          | 1.1          | 1.4          | 2.0          | 2.0                 | 2.0                  | 0%          | 54%         | -1%         |
| <b>Net sales</b>             | <b>496.9</b> | <b>496.4</b> | <b>467.9</b> | <b>450.9</b> | <b>350.0</b>        | <b>365.0</b>         | <b>-4%</b>  | <b>-30%</b> | <b>-22%</b> |
| Sales growth - YoY           | 16%          | 9%           | 2%           | -14%         | -30%                | -27%                 | -3pp        |             |             |
| Sales growth - QoQ           | -5%          | 0%           | -6%          | -4%          | -22%                | -19%                 | -3pp        |             |             |
| <b>Gross Profit</b>          | <b>394.0</b> | <b>393.0</b> | <b>363.1</b> | <b>332.7</b> | <b>261.7</b>        | <b>283.4</b>         | <b>-8%</b>  | <b>-34%</b> | <b>-21%</b> |
| Gross margin                 | 78%          | 78%          | 76%          | 72%          | 73%                 | 76%                  | -3pp        |             |             |
| OPEX                         | -245.0       | -220.2       | -200.5       | -229.8       | -202.3              | -194.7               | 4%          | -17%        | -12%        |
| <b>EBITDA</b>                | <b>149.0</b> | <b>172.7</b> | <b>162.6</b> | <b>102.9</b> | <b>59.4</b>         | <b>88.7</b>          | <b>-33%</b> | <b>-60%</b> | <b>-42%</b> |
| Adjusted EBITDA margin       | 30%          | 35%          | 35%          | 30%          | 17%                 | 24%                  | -7pp        |             |             |
| <b>EBITDA - Underlying</b>   | <b>198.6</b> | <b>211.5</b> | <b>186.2</b> | <b>159.5</b> | <b>96.4</b>         | <b>125.7</b>         | <b>-23%</b> | <b>-51%</b> | <b>-40%</b> |
| EBITDA - Underlying Margin   | 40%          | 43%          | 40%          | 35%          | 28%                 | 34%                  | -7pp        |             |             |
| EBIT                         | 133.6        | 156.9        | 145.9        | 86.4         | 44.4                | 73.7                 | -40%        | -67%        | -49%        |
| EBIT margin                  | 27%          | 32%          | 31%          | 19%          | 13%                 | 20%                  | -8pp        |             |             |
| Net finance                  | 7.0          | 9.2          | 2.6          | 7.3          | 5.0                 | 5.0                  | 0%          | -29%        | -32%        |
| EBT                          | 140.6        | 166.1        | 148.5        | 93.7         | 49.4                | 78.7                 | -37%        | -65%        | -47%        |
| <b>Net income</b>            | <b>101.7</b> | <b>117.9</b> | <b>108.6</b> | <b>60.3</b>  | <b>39.2</b>         | <b>62.5</b>          | <b>-37%</b> | <b>-61%</b> | <b>-35%</b> |

Source: Redeye research (estimates), Truecaller (historical data)

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