

INTERIM REPORT

January–September 2024

truecaller

Truecaller Interim Report 2024

July–September 2024 (Q3)

Comparative figures refer to July–September 2023

- **Net sales** increased by 15 percent to SEK 457.3m (398.7).
- **EBITDA** increased by 15 percent to SEK 167.4m (145.8), corresponding to an EBITDA margin of 36.6 (36.6) percent. Excluding the costs of incentive programs, EBITDA would have been SEK 187.3m (161.5), equivalent to an EBITDA margin of 41.0(40.5) percent.
- **Profit after tax** amounted to SEK 117.8m (105.0).
- **Basic earnings per share** were SEK 0.34 (0.29) and diluted earnings per share were SEK 0.34 (0.29).
- **The average number of active users** (MAU) increased by 45.5 million to 413.5 million (368.0).
- **Net sales** increased by 12 percent in India, increased by 27 percent in the Middle East and Africa and increased by 18 percent in the rest of the world.

January–September 2024

Comparative figures refer to January–September 2023

- **Net sales** increased by 3 percent to SEK 1,340.4m (1,304.2).
- **EBITDA** amounted to SEK 483.1m (534.4), corresponding to an EBITDA margin of 36.0 (41.0) percent. Excluding the costs of incentive programs, EBITDA would have been SEK 526.5m (572.3), equivalent to an EBITDA margin of 39.3 (43.9) percent.
- **Profit after tax** amounted to SEK 373.9m (420.1).
- **Basic earnings per share** were SEK 1.08 (1.16) and diluted earnings per share were SEK 1.08 (1.16).
- **The average number of active users** (MAU) increased by 42.1 million to 398.1 million (356.0).
- **Net Sales** increased by 16 percent in the Middle East and Africa and by 21 percent in the rest of the world while it decreased by 2 percent in India

FINANCIAL KEY FIGURES

| Group, SEKm (unless otherwise stated) | 2024 Jul-Sep | 2023 Jul-Sep | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 457.3 | 398.7 | 1,340.4 | 1,304.2 | 1,728.9 |
| Gross profit | 351.9 | 298.4 | 1,018.5 | 984.7 | 1,307.7 |
| Gross margin (%) | 77.0% | 74.9% | 76.0% | 75.5% | 75.6% |
| EBITDA | 167.4 | 145.8 | 483.1 | 534.4 | 702.9 |
| EBITDA margin (%) | 36.6% | 36.6% | 36.0% | 41.0% | 40.7% |
| EBIT (operating profit) | 154.7 | 133.7 | 444.3 | 501.4 | 657.7 |
| EBIT margin (%) | 33.8% | 33.5% | 33.1% | 38.4% | 38.0% |
| Profit or loss after net financial income or expense | 158.2 | 148.0 | 496.3 | 555.1 | 712.3 |
| Basic earnings per share (SEK) | 0.34 | 0.29 | 1.08 | 1.16 | 1.49 |
| Diluted earnings per share (SEK) | 0.34 | 0.29 | 1.08 | 1.16 | 1.49 |
| Equity | 1,347.6 | 1,826.6 | 1,347.6 | 1,826.6 | 1,743.7 |
| Total assets | 1,737.6 | 2,211.5 | 1,737.6 | 2,211.5 | 2,160.3 |
| Equity to assets ratio (%) | 77.6% | 82.6% | 77.6% | 82.6% | 80.7% |
| Employees at the end of the period | 410 | 406 | 410 | 406 | 419 |

Significant events during the quarter

- **All-time high user growth** During the quarter, the average number of monthly active users (MAU) increased to 413.5 million, which is an increase of 45.2 million users compared to the third quarter of 2023. The average number of daily active users (DAU) increased to 337.0 million, an increase of 39.0 million compared to the third quarter of 2023. Growth was strong on both iOS and Android, with the average number of MAUs on Android reaching 385.5 (346.6) million and on iOS reaching 28.0 (21.4) million. Compared to the second quarter of 2024, MAU increased by over 16 million and DAU by over 12 million, marking the highest absolute user growth in a single quarter ever for Truecaller.
- **Continued strong growth in selected growth markets** User growth in Colombia and Nigeria was nearly 40 percent compared to the same period last year. In the U.S., where the strategy focuses on attracting more paying users, subscription revenues increased by more than 60 percent compared to the third quarter of 2023.
- **Advertising revenue increased by 8 per cent** After reporting lower or stable advertising revenues for several quarters compared to the same period the previous year, advertising revenues increased by 8 percent compared to the third quarter in 2023. This positive development was driven by a larger user base, an increased number of interactions within the Truecaller app and higher direct sales. A positive price development in markets in Africa contributed positively while currency effects had a negative effect.
- **Recurring revenue increased by 35 percent, now accounting for 29 percent of total revenue** Revenue from premium subscribers increased by 25 percent with a positive contribution from both increased conversion and increased average income per subscriber. The fastest relative growth is on iOS. Revenue from Truecaller for Business increased by 48 percent, driven by strong performance both from the verified business offering and business messaging. For verified business, the price adjustments made during the second quarter of the year contributed positively to the growth as well as increased new sales in the MEA-region. Volumes within business messaging increased with more than 60 percent and amounted to almost 3.4bn during the quarter.

Other significant events.

- **Improved ESG-rating** On September 24, Institutional Shareholder Services (ISS) upgraded Truecaller's ESG rating by two steps, from D+ to C+, granting Truecaller "Prime" status. This status is awarded to companies with an ESG performance significantly above the sector average. Truecaller also received a Decile Rank of 1, placing it among the top performers in the software and diversified IT services sector according to the ISS ESG rating.
- **Share buybacks** During the quarter, Truecaller continued its share buyback program and bought back approximately 2.3 mn shares. Read more on page 16.

Events after the period

- **Truecaller Achieved ISO Certifications in Information Security, Business Continuity, and Quality Management** In November, Truecaller achieved three ISO certifications: ISO 27001 for Information Security Management, ISO 22301 for Business Continuity Management, and ISO 9001 for Quality Management Systems. These certifications represent a significant milestone in Truecaller's efforts to meet the highest global standards for security, resilience, and quality in its operations.
- **Share buybacks** Truecaller also repurchased shares in early October and have in total bought back shares corresponding to 2.8% of outstanding capital. Truecallers board has a mandate from the AGM to buy back up to 10% of the shares. Read more on page 16.
- **On the 21st of October Truecaller surpassed 350 million DAUs globally and 300 million MAU in India**



THIRD QUARTER 2024

All-time high user growth and solid development of revenue and profits

Net sales increased by 15% in the third quarter compared to the same quarter last year, reaching SEK 457 million (SEK 399 million). All three of our revenue streams contributed to this growth. Our recurring revenues, including business and subscription income, grew by a combined 35% and now represents 29% (25%) of our total revenue. For the first time since Q4 2022, our advertising revenues showed underlying growth, rising by 8% compared to Q3 2023. Currency effects had a negative impact on growth this quarter, but total revenue still exceeded the seasonally strong second quarter.

EBITDA also increased by 15% to SEK 167 million (SEK 146 million), despite increased investments in user growth and the aforementioned negative currency effects. Profitability remained stable, with an EBITDA margin of 37% (37%).

In Q3, we achieved an all time high user growth in absolute terms, adding 16 million new monthly users. The number of monthly active users averaged 413 million, an increase of 46 million year-on-year equivalent to a 12% growth. Growth is broad-based, occurring across multiple countries and regions.

Advertising revenue, our largest income stream, bounced back to show underlying growth, increasing to SEK 323 million (SEK 299 million), despite a subdued advertising market in India and negative currency effects. Our strategy focuses on increasing interactions with our users and offering advertisers more dynamic and innovative ad formats, which command a higher price and allow for more direct sales. During the quarter, we gradually began scaling up more video ads and other innovative formats, which have a higher income potential which will contribute to higher revenues in the future. During the quarter we also saw a stronger market development in several Middle Eastern and African markets. With the improvements we are making to our ad platform and ad formats, we are optimistic about the long-term growth potential.

Truecaller for Business, our business offering, increased revenues by 48% to SEK 65.8 million (SEK 44.4 million) and now represents nearly 15% of total revenue. Our focus is on both new sales and deeper integration with our existing customer base. We aim to have more customers utilize our full suite of services, building deeper relationships so that multiple parts of their customer communications are integrated through us. We see positive trends with larger contracts that expand into more departments or geographies, and promising opportunities in several markets we have yet to target. The Business Messaging product also contributed positively, with volume growth of over 60% year-on-year, and we see future opportunities to launch the product in more markets.

Subscription revenue continues to grow steadily, reaching SEK 67.3 million (SEK 53.9 million) in the quarter, a 25% increase. Our strategy to strengthen and simplify our subscription offering is yielding good results, and we continue to roll out new features and improvements to existing premium products, which are appreciated by an increasingly large and loyal customer base. Our efforts to drive subscription revenue growth in the U.S. continue to show good results, but much remains to be done.

In the fourth quarter, we will launch the largest product improvement so far for Truecaller on iOS. The key changes will enable us to offer the same type of caller identification and spam blocking on iOS as on Android. Our caller identification rate will improve significantly by utilizing all of Truecaller's data and models for identifying different types of calls. Previously, we were limited at the OS level to a smaller local database on the phone to identify calls.

Despite the more limited product on iOS to date, we have seen strong user growth in recent years, along with a high conversion rate to premium. Today, iOS users make up 7% of our user base but approximately 40% of subscription revenue. Our commercial strategy for the new product will primarily position it as a subscription product. This means functionality in the free version will be limited, and the number of iOS users may decrease, but revenue from iOS could increase significantly. The strategic rationale is primarily that our ability to generate ad revenues is considerably more restricted on iOS than on Android, but

we see an excellent opportunity to grow our subscriber base and create substantial added value for them on a platform where the willingness to pay is five times higher than on Android.

” In the fourth quarter, we will launch the largest product improvement ever for Truecaller on iOS. The key changes will enable us to offer the same type of caller identification and spam blocking on iOS as on Android ”

I am very pleased with our progress this quarter and what our employees have managed to accomplish during the year. Our growth is proof that our long-term strategy is successful, and it benefits users, employees as well as shareholders.

We are a highly profitable growth company with a strong balance sheet, free of financial debt, with 1.1 billion in cash and interest-bearing securities. We use our strong cash flow to repurchase shares and distribute money to our shareholders, but above all, we continue to invest in a product that makes a difference every day for more and more users and business customers.

We are approaching half a billion users, and I am convinced we can reach one billion users within a few years. We are one of the very few companies globally whose product has managed to attract hundreds of millions of people. By doing that we have put Sweden on the world map, that accomplishment is something my co-founder Nami and I are incredibly proud of.

Alan Mamedi, CEO and Co-founder

Truecaller at a glance

Quarterly review, financial data

FINANCIAL KEY FIGURES

| Group, SEKm (unless otherwise stated) | 2024 | 2023 | 2024 | 2023 | 2023 |
|--|---------|---------|---------|---------|---------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Net sales | 457.3 | 398.7 | 1,340.4 | 1,304.2 | 1,728.9 |
| Gross profit | 351.9 | 298.4 | 1,018.5 | 984.7 | 1,307.7 |
| Gross margin (%) | 77.0% | 74.9% | 76.0% | 75.5% | 75.6% |
| EBITDA | 167.4 | 145.8 | 483.1 | 534.4 | 702.9 |
| EBITDA margin (%) | 36.6% | 36.6% | 36.0% | 41.0% | 40.7% |
| EBIT (operating profit) | 154.7 | 133.7 | 444.3 | 501.4 | 657.7 |
| EBIT margin (%) | 33.8% | 33.5% | 33.1% | 38.4% | 38.0% |
| Profit or loss after net financial income or expense | 158.2 | 148.0 | 496.3 | 555.1 | 712.3 |
| Basic earnings per share (SEK) | 0.34 | 0.29 | 1.08 | 1.16 | 1.49 |
| Diluted earnings per share (SEK) | 0.34 | 0.29 | 1.08 | 1.16 | 1.49 |
| Equity | 1,347.6 | 1,826.6 | 1,347.6 | 1,826.6 | 1,743.7 |
| Total assets | 1,737.6 | 2,211.5 | 1,737.6 | 2,211.5 | 2,160.3 |
| Equity to assets ratio (%) | 77.6% | 82.6% | 77.6% | 82.6% | 80.7% |
| Employees at the end of the period | 410 | 406 | 410 | 406 | 419 |

OPERATIONAL KEY FIGURES

| July–September 2024 | Total | Middle East & Africa | | Rest of the world |
|---|-------|----------------------|------|-------------------|
| | | India | | |
| Monthly Active Users (MAU), quarterly average (millions) | 413.5 | 291.8 | 85.3 | 36.3 |
| Daily Active Users (DAU), quarterly average (millions) | 337.0 | 249.5 | 64.3 | 23.1 |
| Cost per mille impressions (CPM) for ad sales (SEK) | 0.67 | 0.55 | 1.75 | 3.03 |
| Average monthly revenue per user (ARPU) for premium subscriptions (SEK) | 9.81 | 6.66 | 8.55 | 16.01 |

| July–September 2023 | Total | Middle East & Africa | | Rest of the world |
|---|-------|----------------------|-------|-------------------|
| | | India | | |
| Monthly Active Users (MAU), quarterly average (millions) | 367.8 | 262.1 | 74.8 | 30.9 |
| Daily Active Users (DAU), quarterly average (millions) | 298.2 | 222.1 | 56.4 | 19.7 |
| Cost per mille impressions (CPM) for ad sales (SEK) | 0.96 | 0.84 | 1.37 | 3.43 |
| Average monthly revenue per user (ARPU) for premium subscriptions (SEK) | 8.73 | 5.46 | 10.16 | 14.18 |

| January–September 2024 | Total | Middle East & Africa | | Rest of the world |
|--|-------|----------------------|------|-------------------|
| | | India | | |
| Monthly Active Users (MAU), quarterly average (millions) | 398.1 | 282.2 | 81.4 | 34.6 |

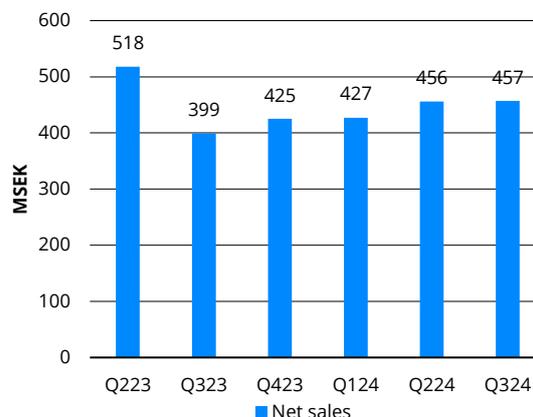
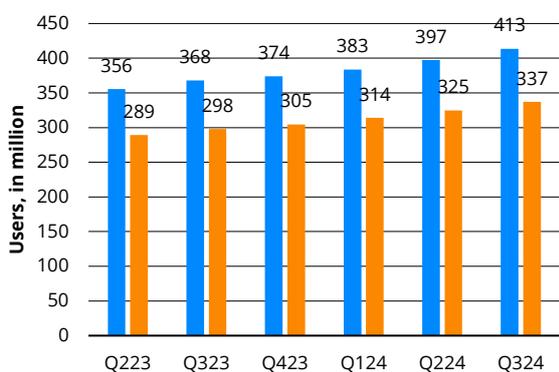
| | | | | |
|---|-------|-------|------|-------|
| Daily Active Users (DAU), quarterly average (millions) | 325.3 | 241.9 | 61.3 | 22.0 |
| Cost per mille impressions (CPM) for ad sales (SEK) | 0.70 | 0.60 | 1.47 | 2.77 |
| Average monthly revenue per user (ARPU) for premium subscriptions (SEK) | 9.68 | 6.42 | 9.01 | 15.83 |

January–September 2023

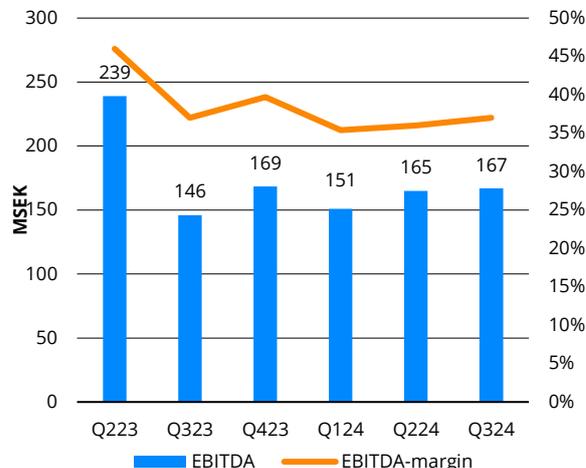
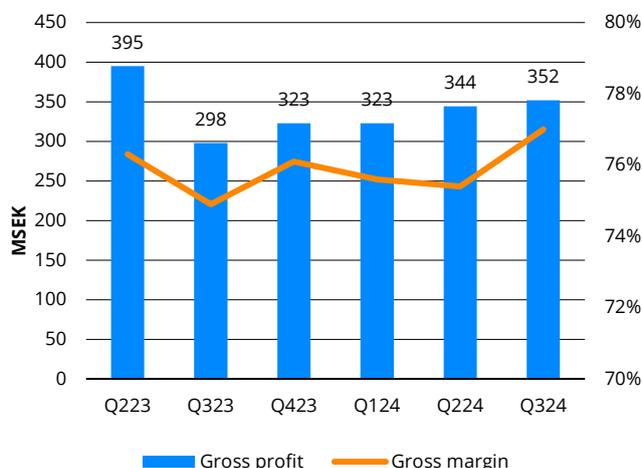
| | Total | India | Middle East & Africa | Rest of the world |
|---|-------|-------|----------------------|-------------------|
| Monthly Active Users (MAU), quarterly average (millions) | 356.0 | 255.6 | 72.4 | 28.0 |
| Daily Active Users (DAU), quarterly average (millions) | 288.6 | 215.8 | 54.5 | 18.3 |
| Cost per mille impressions (CPM) for ad sales (SEK) | 1.06 | 0.97 | 1.37 | 3.19 |
| Average monthly revenue per user (ARPU) for premium subscriptions (SEK) | 8.56 | 5.15 | 10.59 | 13.79 |

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



Financial performance

Third quarter 2024 (July–September)

Revenues

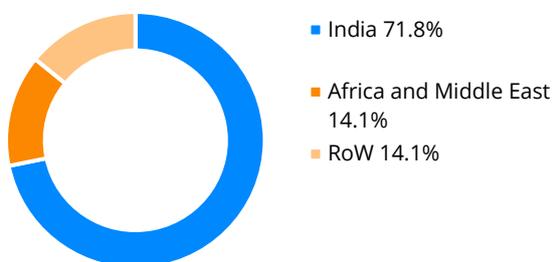
Total revenues during the third quarter increased by 15 percent compared to the corresponding quarter last year and amounted to SEK 458.9 (398.7) million.

Other income amounted to SEK 1.5 (0) million.

Net sales amounted to SEK 457.3 (398.7) million during the third quarter, an increase by 15 percent compared to the corresponding quarter last year. Currency effects had a negative effect on revenues during the quarter, see Currency exposure below.

Net sales distributed by region

Net sales in India increased by 12 percent to SEK 328.2 (293.4), increased by 27 percent to SEK 64.5 (50.6) million in the Africa and the Middle East and by 18 percent in the rest of the world to SEK 64.6 (54.6) 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 increased by 8 percent to SEK 322.6 (298.9) million.

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 30 percent. Truecaller continues to maximize revenue per user instead of CPM or fill rates. In the MEA-region the price development was positive.

The number of impressions increased by 47 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.

Ad income per daily active user (DAU) decreased somewhat to 0.96 (1.00) SEK.

Revenue from premium subscriptions increased by 25 percent to SEK 67.3 (53.9) 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 48 percent to SEK 65.8 (44.4) million. Both verified business and business messaging contributed to the income growth. 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 volumess of business messages have gradually increased and during the quarter 3.4 (2.1) bn messages was sent.

Other income in net sales amounted to SEK 1.5 (1.4) million.

Gross profit

The gross profit increased by 18 percent to SEK 351.9 (298.4) million compared to the same period last year. The gross margin amounted to 77.0 (74.9) 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- and verification costs. These vary slightly over time as a function of, for example, changing prices for SMS messages in different markets. Truecaller works continuously to optimize these costs.

Operating profit

EBITDA increased by 15 percent and amounted to SEK 167.4 (145.8) million and the EBITDA margin amounted to 36.6 (36.6) percent.

Operating profit (EBIT) increased by 16 per cent to SEK 154.7 (133.7) million, corresponding to an operating margin of 33.8 (33.5) percent.

Staff costs during the quarter increased to SEK 103.5 (93.5) 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 16.7 (13.1) million with a corresponding increase in equity and social security contributions of SEK 3.2 (2.5) 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 4.4 (3.9) percentage points and been 41.0 (40.5) percent. See more info in note 5.

Other external costs increased to SEK 82.6 (59.2) 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 158.2 (148.0) million. Profit after tax for the period was SEK 117.8 (105.0) million. Net financial income amounted to SEK 3.5 (14.3) million.

The total tax amounted to SEK 40.3 (43.0) million which corresponds to an effective tax rate of 25.5 (29.0) percent for the Group.

Basic earnings per share were SEK 0.34 (0.29) and diluted earnings per share were SEK 0.34 (0.29).

Cash flow and financial position

Net cash from operating activities amounted to SEK 121.7 (125.8) million of which SEK -19.9 (29.7) million was attributable to changes in working capital and SEK -44.6 (-62.8) million was attributable to income tax paid. Net cash from investing activities amounted to SEK -201.9 (-21.1) million and included investments in short-term interest rate funds of SEK -200.0 (-) million. Net cash used in financing activities was SEK -88.7 (-124.1) million and included purchase of treasury shares of SEK -80.4 (-163.4) million. Net cash flow for the period was SEK -169.0 (-19.5) million.

Truecaller had cash and cash equivalents of SEK 334.4 (694.0) million at the end of the quarter and SEK 771.6 (931.0) million invested in short-term interest rate funds. The equity to assets ratio was 77.6 (82.6) 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 1,737.6 (2,211.5) million at 30 September 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 110.4 (97.2) million and claims on advertising networks and platform owners was SEK 124.1 (89.4) 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 2.3 (0.3) million as of 30 September 2024. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

Investments

During the third quarter of 2024, SEK 1,5 (-) 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 noticeable negative impact on sales during the third 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 1.5 percentage points on the EBITDA margin.

Parent company

Parent company income for the quarter amounted to SEK 1.9 (2.0) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -6.1 (2.4) million. The profit after tax amounted to SEK -4.9 (1.9) million. Cash and cash equivalents on 30 September 2024 amounted to SEK 29.8 (323.0) million. In excess to the cash and cash equivalents the parent company has SEK 260.3 (416.2) 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–September 2024

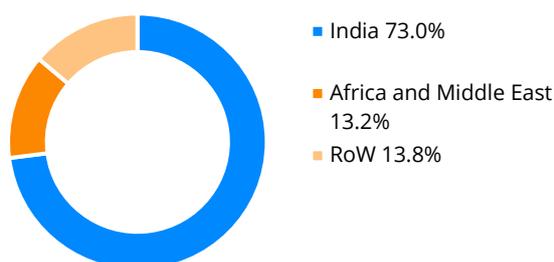
Revenues

Total revenues for the period January–September increased by 3 percent compared to the corresponding period last year and amounted to SEK 1,347.8 (1,305.9) million. Other income, in addition to net sales amounted to SEK 7.4 (1.7) million.

Net sales during the period January–September increased by 3 percent compared to the corresponding period last year and amounted to SEK 1,340.4 (1,304.2) 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 2 percent to SEK 978.7 (998.4), but increased with 16 percent to SEK 177.5 (153.5) million in the Africa and the Middle East and by 21 percent in the rest of the world to SEK 184.2 (152.3) 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 5 percent to SEK 972.6 (1,028.0) million. The decrease in revenues is primarily due to lower advertising revenues related to the Indian cricket season (IPL) during the first half of the year. 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 34 percent. Truecaller continues to maximize revenue per user instead of 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 26 percent to SEK 190.1 (150.5) 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 43 percent to SEK 173.0 (120.6) 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 CPAAS company Tanla, Truecaller also sends B2C messages to Truecaller's users. The volumes of business messages have gradually increased.

Other income in net sales amounted to SEK 4.7 (5.1) million.

Gross profit

The gross profit increased by 3 percent to SEK 1,018.5 (984.7) million compared to the same period last year. The gross margin amounted to 76.0 (75.5) 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 amounted to SEK 483.1 (534.4) million and the EBITDA margin amounted to 36.0 (41.0) percent.

Operating profit (EBIT) amounted to SEK 444.3 (501.4) million, corresponding to an operating margin of 33.1 (38.4) percent.

Staff costs during the period increased to SEK 299.7 (270.8) 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 37.4 (34.1) million with a corresponding increase in equity and social security contributions of SEK 6.0 (3.8) 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 period would have increased by 3.2 (2.9) percentage points and been 39.3 (43.9) percent. See more info in note 5.

Other external costs increased to SEK 243.0 (181.2) 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 496.3 (555.1) million. Profit after tax for the period was SEK 373.9 (420.1) million. Net financial income amounted to SEK 52.0 (53.7) million.

The total tax amounted to SEK 122.4 (135.0) million which corresponds to an effective tax rate of 24.7 (24.3) percent for the Group.

Basic earnings per share were SEK 1.08 (1.16) and diluted earnings per share were SEK 1.08 (1.16).

Cash flow and financial position

Net cash from operating activities amounted to SEK 361.7 (411.4) million of which SEK -70.9 (0.7) million was attributable to changes in working capital and SEK -130.9 (-154.9) million was attributable to income tax paid. Net cash from investing activities amounted to SEK 192.2 (-586.0) 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 -200 (-500.0) million. Net cash used in financing activities was SEK -850.1 (-462.2) million and included purchase of treasury shares SEK -217.8 (-486.3) million, repurchase of warrants of SEK -18.3 (-) million and dividend paid to shareholders of SEK -589.8 (-) million. Net cash flow for the period was SEK -296.2 (-636.9) million.

Truecaller had cash and cash equivalents of SEK 334.4 (694.0) million at the end of the period and SEK 771.6 (931.0) million invested in short-term interest rate funds.. The equity to assets ratio was 77.6 (82.6) 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 1,737.6 (2,211.5) million at 30 September 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 110.4 (97.2) million and claims on advertising networks and

platform owners was SEK 124.1 (89.4) 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 9.8 (4.3) million as of 30 September 2024. The claims on advertising networks and platform owners is mainly linked to outstanding claims against Google and Meta.

Investments

During the period SEK 6.2 (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 noticeable negative impact on sales during January-September 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 6.4 (6.2) million which refers to billing of subsidiaries for services rendered. The profit before tax amounted to SEK -395.6 (405.4) million where the majority of the results are attributable to dividends from subsidiaries. The profit after tax amounted to SEK 396.4 (404.2) million. Cash and cash equivalents on 30 September 2024 amounted to SEK 29.8 (323.0) million. In excess to the cash and cash equivalents the parent company has SEK 260.3 (416.2) 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

Enhancements to core product driving retention and engagement

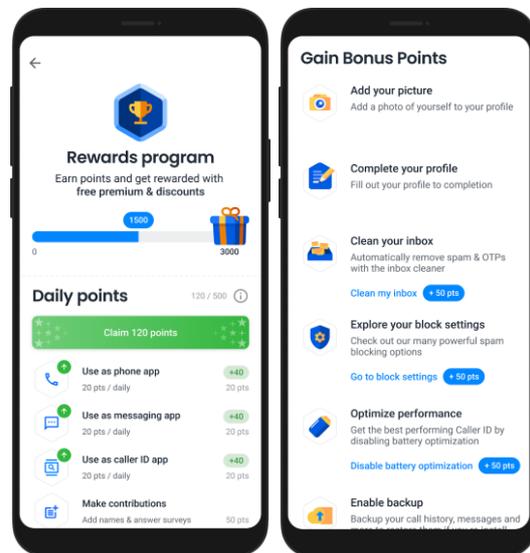
Truecaller continues to enhance its offerings to deliver a smarter, safer, and more efficient communication experience. This quarter, the focus was on improving the core product and overall user experience, which in turn positively impacts retention and engagement. Truecaller expanded its investments in artificial intelligence and machine learning to strengthen its caller ID, message ID, fraud and spam detection capabilities, especially in markets of strategic importance. Efforts to further develop Truecaller's AI Identity technology resulted in substantially improved caller ID and spam detection results, most notably in the US, Nigeria, and Colombia.

Additionally, Truecaller advanced the use of large language models (LLMs) in its messaging experience with AI-generated Message ID, Enhancements released this quarter allow for more accurate identification and summarization of key messages beyond traditional categories like OTPs and transactions. Currently, over 290 million SMS from businesses are identified and summarized as Message ID daily, a year on year increase of about 40%. The service has already been scaled to over 40 countries, with plans to expand to even more use cases, markets, and languages. LLM model training is based on voluntary user contributions, with processing done on users' devices, ensuring continuous improvement while safeguarding privacy. Looking ahead, Truecaller aims to extend this use case to enterprise services, allowing business customers to customize how their messages appear on Message ID in real-time. This feature promises increased engagement and better visibility for businesses.

During the quarter, Truecaller introduced upgrades to its core communication features, revamping both the Calling and Messaging screens. These improvements offer a cleaner, more intuitive design, enhanced accessibility, and upgraded technology for a faster, smoother experience. The impact of these changes has been substantial, with increased usage of Calling and Messaging features. Advertising monetization has also improved, with more efficient use of inventory within the communication screens driving a significant increase in click-through rates. The revamped Messaging experience now leverages smart analysis and message categorization, offering more streamlined and intuitive navigation that has driven an increase in daily user engagement.

Truecaller introduced a Rewards Program to test the effectiveness of gamification in encouraging specific user behaviors and enhancing engagement within the app. The program allows users to earn points for completing various actions, such as updating their profile, answering a survey,

or suggesting name improvements. Additionally, the Rewards Program promotes feature discovery by encouraging users to try tools like the inbox cleaner or explore the block settings. Accumulated points unlock rewards at different levels, each offering a Premium benefit, such as a temporary ad-free experience or access to "Who Viewed My Profile" insights. Designed to improve user retention, drive feature adoption, and showcase the value of Truecaller Premium, the program currently operates on Android and is available globally. Early results from this initiative indicate that participating users demonstrate a significant increase in daily engagement and retention, alongside a rise in default dialer and messaging adoption, contributing positively to user stickiness and satisfaction.



Truecaller has also expanded its ecosystem beyond mobile with the full production launch of the app for Android smartwatches running Wear OS. This integration allows users to identify unknown numbers, detect spam, and make calls directly from their wrist, with Truecaller's distinctive color-coded halos enhancing call identification at a glance. User feedback has been positive, with strong reviews highlighting the convenience and seamless experience this extension brings to managing calls on the go.

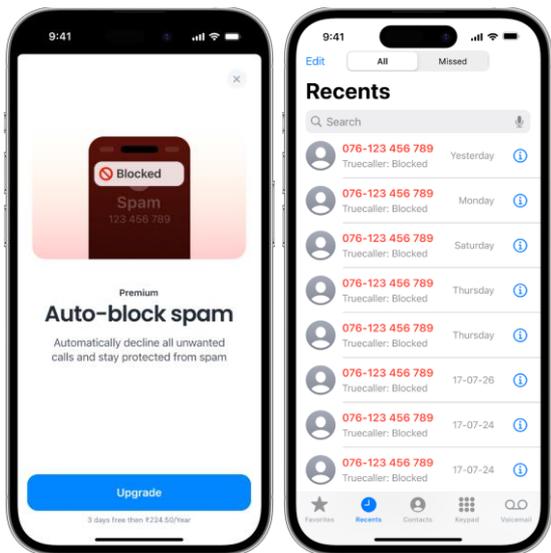
Expansion of Premium offerings across platforms

In the first half of the year, Truecaller launched a streamlined pricing strategy, including the global rollout of a single Premium plan and increased pricing in select markets. This strategy drove strong growth in consumer subscriptions across both Android and iOS during the third quarter, with notable year-on-year increases in revenue and subscriber base.

Truecaller continues to enhance its paid offering across platforms. For Android users, one of the most requested features in India, being Verified on Truecaller, is now available for Premium users through government ID verification, driving adoption as many users seek verified status.



Following Apple’s announcement of changes in iOS 18 that will enhance Truecaller’s capabilities on iPhones, Truecaller is fully committed to maximizing iOS functionality to boost Premium conversion. Truecaller’s spam auto-blocking feature, which blocks calls from known spammers, fraudsters, and telemarketers automatically, has been a significant conversion driver on Android. Now introduced for iPhone users as a paid feature, this feature is starting to gain momentum. With the enhanced capabilities of iOS 18, further marketing efforts are planned to maximize its impact.



Truecaller’s development for the product on iPhone remains a top priority, particularly as iOS 18 will support live server lookups, enabling Truecaller to identify all calls for iPhone users as it does on Android. Internal testing has

started, with a rollout expected during the fourth quarter. Truecaller ultimately aims to make the iPhone product primarily a paid experience, eventually testing various pricing options to optimize conversion and retention.

The premium product Truecaller Assistant also continues to develop well, demonstrating healthy KPIs in adoption and retention while expanding to even more markets. Truecaller Assistant saw a significant update this quarter, incorporating the latest LLM technology to create a more natural and conversational experience. The enhanced version, featuring instant interactions and real-time visual enhancements such as live transcripts, went live for user testing late in the third quarter and launched in the US in early Q4. It will gradually roll out to more markets in the coming months. Recent enhancements, such as Hindi support in cloned voices, have seen high engagement in India.

Continued improvements fueling advertising performance

During the quarter, Truecaller continued to execute around improving supply quality and quantity, widening access to demand, and enhancing the ability to effectively match demand with supply to drive revenue goals and deliver better ROI for demand partners.

On the inventory side, the strategy of increasing impressions per ad opportunity continued to yield positive results compared to last year. The number of ad impressions per user was driven primarily by integrating new demand and optimizing ad opportunities per engagement, which improved both fill and render rates. The impact of these efforts is expected to be amplified once the macroeconomic situation improves.

During the first half of the year, Truecaller developed the capability to integrate the protocol VAST (Video Ad Serving Template) for programmatic partners into its ad server to enhance video ad availability. In the quarter, this capability was expanded to include VAST/video demand from over ten partners with global coverage, with plans to onboard additional partners in the pipeline. As engagement and time spent in the core app increase, this is expected to open up more video-friendly ad opportunities, tapping into the growing demand for video content.

Last quarter, a high CPM interstitial ad format was introduced to strike a balance between monetizing user attention and maintaining a positive user experience. During the third quarter, this format was tested across various in-app opportunities on a small sample of users, yielding valuable insights for scaling this high-engagement, high-CPM ad format. Initial results have been promising, and further execution of this format will be scaled gradually over time. Similar to video opportunities, this format is expected to scale with longer dwell times around in-app engagement.

Additionally, experiments with rewarded ads were launched during the quarter, introducing an innovative and increasingly popular way to create a value exchange between ad engagement and access to core app features. One of the key tests involved the "Who Viewed My Profile" feature, which is typically locked behind a Premium paywall. By implementing this ad format, Truecaller was able to monetize this feature for a segment of users with a lower propensity to upgrade to Premium. Initial results have been promising, with high engagement and strong CPMs. As Truecaller continues to open more features through this reward-based approach, there is potential to further scale ad revenues using this engaging and effective format.

In line with the growing share of performance-based use cases, Truecaller has focused on leveraging its inventory, ad formats, data, and in-house ad tech to capitalize on this opportunity. This approach has attracted performance ad spending through both direct and programmatic partnerships, helping to drive revenue amid declining brand demand due to weaker macroeconomic sentiments.

Significant progress has also been made in monetizing caller ID real estate, both in terms of product capabilities and go-to-market efforts. This untapped area presents substantial opportunity, given the scale at which Truecaller operates. Caller ID real estate provides a unique and highly visible platform for strategic advertising and promotional content, which can be leveraged to deliver relevant and timely brand messages directly during calls. Innovations in this space have enabled more precise ad targeting and seamless integration into the user experience, making it a valuable asset for advertisers looking to reach audiences at key moments of communication.

Continued development of Enterprise offering

Truecaller for Business (TfB) continues to develop at a very healthy pace, with another record quarter in terms of revenue booked and new logos acquired for the Verified Business product line. Strategic pricing and packaging adjustments made in the first half of the year for the Verified Business product, combined with seasonal factors, have driven a substantial increase in monthly recurring revenue bookings from both upgrades and new business deals. Bookings from new logos also saw impressive year-on-year growth, doubling in key regions such as the Middle East and Africa (MEA), with notable contributions from markets like Egypt and South Africa, as well as from Malaysia in Southeast Asia. These deals include marquee clients, characterized by a healthy average revenue per account (ARPA), longer subscription tenures, and, in some cases, coverage across multiple operating countries, highlighting the broad and impactful reach of these partnerships.

Adding more customer experience features to Verified Business services has also fueled strong adoption of engagement-driven functionalities. Such customer experience features include tools like Call Me Back and Call Reason, which provide high-intent signals from users to

enterprises. Adoption of such value-added features has grown significantly compared to the same period last year, with over 33% of the account portfolio taking advantage of these services.

The focus remains on expanding successful product lines, most notably the flagship Verified Business services. The introduction of the Verified Campaign product, a new paid offering, was made widely available to the market in the third quarter. Verified Campaign enables businesses to engage their customers with hyper-personalized and actionable display units during calling and messaging interactions. This new feature is designed to increase customer engagement through targeted and relevant campaigns driving retention and growth.



Business messaging, offered in partnership with Tanla, continues to demonstrate robust growth. The partnership has delivered growth in volumes by over 60% year on year, contributing to significant revenue increases. Rich media and transactional-promotional messages continue to scale effectively, driving further revenue growth.

Other disclosures

Repurchase of own shares

During the quarter, 2,295,000 Class B shares were repurchased for just over SEK 80.4 million. By the end of the quarter, Truecaller had repurchased a total of 3,377,832 Class B shares and 6,100,000 Class C shares. Read more in note 6.

Repurchase of own shares after the period end

After the end of the period, an additional 260,000 shares were repurchased, bringing Truecaller's total holdings to 3,637,832 Class B shares and 6,100,000 million Class C shares, corresponding to 2.76% of the outstanding capital. In total, repurchases have been made for SEK 129.5 million, meaning the average price for the repurchases have been SEK 35.59 per share. Truecaller's board has an authorization from the annual general meeting to repurchase up to 10% of the outstanding capital until the annual general meeting on May 23, 2025. The buybacks are updated on a weekly basis on Truecallers website <https://corporate.truecaller.com/investors/the-share>.

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

Year-end report January–December 2024: 18 February 2025

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 interim report has 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 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 | 2023 |
|---|------|----------------|----------------|----------------|----------------|----------------|
| | | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Net sales | 3 | 457,306 | 398,671 | 1,340,442 | 1,304,171 | 1,728,895 |
| Other income | | 27 | 14 | 1,182 | 62 | 2,598 |
| Work performed by the entity and capitalized | | 1,522 | - | 6,196 | 1,650 | 8,930 |
| Third party fees | | -105,372 | -100,255 | -321,981 | -319,490 | -421,203 |
| Other external costs | | -82,572 | -59,166 | -242,999 | -181,241 | -255,209 |
| Employee costs | | -103,497 | -93,476 | -299,728 | -270,786 | -361,127 |
| Depreciation, amortization and impairments | | -12,716 | -12,057 | -38,856 | -32,998 | -45,207 |
| EBIT (operating profit) | | 154,698 | 133,730 | 444,256 | 501,367 | 657,677 |
| Net financial income or expense | | 3,480 | 14,273 | 52,049 | 53,701 | 54,616 |
| Profit or loss after net financial income or expense | | 158,178 | 148,003 | 496,305 | 555,068 | 712,293 |
| Tax | | -40,348 | -42,969 | -122,412 | -134,967 | -175,960 |
| Profit for the period ¹⁾ | | 117,830 | 105,035 | 373,893 | 420,101 | 536,333 |
| Earnings per share | | | | | | |
| Basic earnings per share (SEK) | | 0.34 | 0.29 | 1.08 | 1.16 | 1.49 |
| Diluted earnings per share (SEK) | | 0.34 | 0.29 | 1.08 | 1.16 | 1.49 |
| Average number of shares before dilution | | 344,875,897 | 356,964,229 | 347,013,520 | 361,899,206 | 359,728,698 |
| Average number of shares after dilution | | 344,875,897 | 357,044,659 | 347,013,520 | 361,965,113 | 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 | 2023 | 2024 | 2023 | 2023 |
|---|------|----------------|----------------|----------------|----------------|----------------|
| | | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Profit or loss for the period | | 117,830 | 105,035 | 373,893 | 420,101 | 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 | | -10,142 | -1,964 | 393 | 1,476 | -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 | | -10,142 | -1,964 | 393 | 1,476 | -7,393 |
| Comprehensive income for the period ¹⁾ | | 107,688 | 103,071 | 374,286 | 421,577 | 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 Sep | 2023 30 Sep | 2023 31 Dec |
|--|------|------------------|------------------|------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Goodwill | | 44,807 | 33,554 | 45,432 |
| Other intangible assets | | 23,194 | 11,981 | 24,993 |
| Property, plant and equipment | | 14,774 | 19,746 | 18,352 |
| Right-of-use assets | | 103,462 | 126,771 | 118,805 |
| Non-current financial assets | 4 | 32,698 | 32,812 | 32,698 |
| Deferred tax assets | | 35,615 | 37,426 | 34,878 |
| Other non-current receivables | 4 | 13,795 | 19,771 | 26,584 |
| Total non-current assets | | 268 346 | 282 062 | 301,742 |
| Current assets | | | | |
| Current receivables | 4 | 363,241 | 304,439 | 285,995 |
| Short-term placements | 4 | 771,616 | 930,954 | 941,256 |
| Cash and cash equivalents | 4 | 334,361 | 694,003 | 631,347 |
| Total current assets | | 1,469,218 | 1,929,396 | 1,858,599 |
| TOTAL ASSETS | | 1,737,564 | 2,211,458 | 2,160,340 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity attributable to owners of the parent | | 1,347,600 | 1,826,578 | 1,743,703 |
| Total equity | | 1,347,600 | 1,826,578 | 1,743,703 |
| Non-current liabilities | | | | |
| Liability arising from defined-benefit pension plans | | 7,716 | 7,747 | 6,608 |
| Lease liabilities | | 73,109 | 106,370 | 98,176 |
| Deferred tax liability | | 36,115 | 30,759 | 38,731 |
| Other non-current liabilities | 4 | 12,082 | 8,902 | 9,150 |
| Total non-current liabilities | | 129,022 | 153,777 | 152,665 |
| Current liabilities | | | | |
| Lease liability | | 33,676 | 22,397 | 22,763 |
| Other current liabilities | 4 | 227,265 | 208,706 | 241,208 |
| Total current liabilities | | 260,942 | 231,104 | 263,972 |
| TOTAL EQUITY AND LIABILITIES | | 1,737,564 | 2,211,458 | 2,160,340 |

Condensed consolidated statement of cash flows

| Amounts in SEK 000s | 2024 Jul-Sep | 2023 Jul-Sep | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating activities | | | | | |
| Profit or loss after net financial income or expense | 158,178 | 148,003 | 496,305 | 555,068 | 712,293 |
| Adjustments for non-cash items | 28,013 | 10,880 | 67,160 | 10,600 | 26,047 |
| Income tax paid | -44,632 | -62,835 | -130,890 | -154,945 | -213,822 |
| Cash flow from operating activities before changes in working capital | 141,559 | 96,048 | 432,575 | 410,723 | 524,519 |
| Net cash from changes in working capital | | | | | |
| Change in operating receivables | -25,457 | 8,571 | -76,885 | -2,648 | 19,066 |
| Change in operating liabilities | 5,565 | 21,165 | 6,001 | 3,328 | 38,377 |
| Net cash from operating activities | 121,667 | 125,785 | 361,691 | 411,403 | 581,962 |
| Investing activities | | | | | |
| Acquisitions of Group companies, net effect on cash and cash equivalents | - | -5,286 | - | -5,286 | -27,422 |
| Purchases of property, plant and equipment | -468 | -3,537 | -1,578 | -15,827 | -17,070 |
| Purchases of intangible assets | -1,522 | - | -6,196 | -1,650 | -8,930 |
| Purchases of short-term investments | -200,000 | - | -200,000 | -500,000 | -500,000 |
| Sale of short-term investments | - | - | 400,000 | - | - |
| Change in financial receivables | - | -12,319 | - | -30,464 | -40,766 |
| Investment in non-current financial assets | - | - | - | -32,812 | -32,679 |
| Net cash used in investing activities | -201,990 | -21,142 | 192,226 | -586,039 | -626,868 |
| Financing activities | | | | | |
| New share issue | - | 46,718 | - | 46,718 | 66 |
| Funds received for warrants | - | - | - | - | 46,718 |
| Repurchase of warrants | - | -25 | -18,287 | -335 | -450 |
| Amortization of lease liability | -8,127 | -7,392 | -24,275 | -22,326 | -29,869 |
| Buyback of treasury shares | -80,468 | -163,411 | -217,775 | -486,280 | -659,548 |
| Dividend | - | - | -589,799 | - | - |
| Net cash from (-used in) financing activities | -88,684 | -124,111 | -850,136 | -462,224 | -643,082 |
| Net cash flow for the period | -169,008 | -19,468 | -296,219 | -636,860 | -687,988 |
| Cash and cash equivalents at the beginning of the period | 512,617 | 714,583 | 631,347 | 1,327,801 | 1,327,801 |
| Foreign exchange differences in cash and cash equivalents | -9,248 | -1,112 | -768 | 3,063 | -8,466 |
| Cash and cash equivalents at the end of the period | 334,361 | 694,003 | 334,361 | 694,003 | 631,347 |

Condensed consolidated statement of changes in equity

| Amounts in SEK 000s | Equity attributable to owners of the parent | | | | Total equity attributable to owners of the parent |
|--|---|-----------------------------|---------------|--|---|
| | Share capital | Other capital contributions | Reserves | Retained profits including profit for the period | |
| Opening balance at 1 January 2023 | 758 | 1,710,139 | 2,400 | 90,797 | 1,804,093 |
| Profit for the period | - | - | - | 420,101 | 420,101 |
| Other comprehensive income for the period | - | - | 1,476 | - | 1,476 |
| Comprehensive income for the period | - | - | 1,476 | 420,201 | 421,577 |
| <i>Transactions with owners of the Group</i> | | | | | |
| Share issue | 4 | 46,714 | - | - | 46,719 |
| Treasury shares after transaction costs | - | - | - | -479,755 | -479,755 |
| Warrants | - | -335 | - | - | -335 |
| Share-based payment | - | - | - | 34,280 | 34,280 |
| Total | 4 | -46,380 | - | -445,475 | -399,092 |
| Closing balance at 30 September 2023 | 762 | 1,756,519 | 3,876 | 65,422 | 1,826,578 |
| Opening balance at 1 January 2024 | 762 | 1,738,298 | -8,133 | 12,776 | 1,743,703 |
| Profit for the period | - | - | - | 373,893 | 373,893 |
| Other comprehensive income for the period | - | - | 393 | - | 393 |
| Comprehensive income for the period | - | - | 393 | 373,893 | 374,286 |
| <i>Transactions with owners of the Group</i> | | | | | |
| Bonus issue | 58 | - | - | -57 | 1 |
| Cancellation of treasury shares | -57 | - | - | 57 | - |
| Treasury shares after transaction costs | - | - | - | -217,775 | -217,775 |
| Warrants | - | -52 | - | - | -52 |
| Share-based payment | - | - | - | 37,236 | 37,236 |
| Dividend ¹⁾ | - | - | - | -589,799 | -589,799 |
| Total | 1 | -52 | - | -770,338 | -770,388 |
| Closing balance at 30 September 2024 | 763 | 1,738,246 | -7,740 | -383,770 | 1,347,600 |

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 Jul-Sep | 2023 Jul-Sep | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|---|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating revenue | | 1,904 | 2,039 | 6,383 | 6,188 | 8,191 |
| Other external costs | | -3,010 | -2,634 | -8,833 | -7,821 | -9,918 |
| Employee costs | | -3,686 | -3,180 | -10,058 | -9,020 | -11,675 |
| EBIT (operating profit) | | -4,792 | -3,775 | -12,507 | -10,653 | -13,403 |
| Net financial income or expense | | -1 333 | 6 158 | 408 125 | 416 036 | 400,695 |
| Profit or loss after financial items | | -6,125 | 2,384 | 395,618 | 405,382 | 387,292 |
| Appropriations | | - | - | - | - | 13,000 |
| Profit or loss before tax | | -6,125 | 2,384 | 395,618 | 405,382 | 400,292 |
| Tax | | 1,245 | -535 | 794 | -1,150 | -131 |
| Profit or loss for the period | | -4,880 | 1,849 | 396,412 | 404,232 | 400,162 |

Condensed parent company balance sheet

| Amounts in SEK 000s | Note | 2024 30 Sep | 2023 30 Sep | 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 | | 6,839 | 11,128 | 6,124 |
| Receivables from Group companies | | 13,539 | 24,111 | 13,688 |
| Short-term placements | | 260,311 | 416,177 | 400,000 |
| Cash and cash equivalents | | 29,829 | 322,980 | 176,479 |
| Total current assets | | 310,518 | 774,396 | 596,291 |
| TOTAL ASSETS | | 10,607,695 | 11,071,573 | 10,893,468 |
| EQUITY AND LIABILITIES | | | | |
| Equity and liabilities | | | | |
| Equity | | 10,496,188 | 11,064,640 | 10,870,265 |
| Receivables to Group companies | | 105,000 | - | - |
| Current liabilities | | 6,507 | 6,933 | 23,203 |
| TOTAL EQUITY AND LIABILITIES | | 10,607,695 | 11,071,573 | 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

| Amounts in SEK 000s | 2024 Jul-Sep | 2023 Jul-Sep | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|--|-----------------|-----------------|------------------|------------------|------------------|
| Geographical region | | | | | |
| India | 328,248 | 293,430 | 978,686 | 998,390 | 1,309,882 |
| Middle East and Africa | 64,458 | 50,638 | 177,504 | 153,517 | 206,366 |
| Rest of the world | 64,600 | 54,603 | 184,252 | 152,264 | 212,647 |
| Revenue from contracts with customers | 457,306 | 398,671 | 1,340,442 | 1,304,171 | 1,728,895 |

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

| Amounts in SEK 000s | 2024 Jul-Sep | 2023 Jul-Sep | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|--|-----------------|-----------------|------------------|------------------|------------------|
| Type of service | | | | | |
| Advertising revenues | 322,644 | 298,917 | 972,618 | 1,028,032 | 1,346,114 |
| User revenues | 67,342 | 53,928 | 190,126 | 150,531 | 206,219 |
| Truecaller for Business | 65,843 | 44,423 | 173,084 | 120,564 | 170,198 |
| Other revenues | 1,477 | 1,403 | 4,614 | 5,044 | 6,363 |
| Revenue from contracts with customers | 457,306 | 398,671 | 1,340,442 | 1,304,171 | 1,728,895 |

Note 4. Financial instruments

Measurement of financial assets and liabilities at 30 September 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 | - | 13,795 | 13,795 |
| 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 | 771,616 | - | 771,616 |
| Cash and cash equivalents | - | 334,361 | 334,361 |
| Total | 804,314 | 582,669 | 1,386,983 |
| FINANCIAL LIABILITIES | | | |
| Trade payables | - | 35,134 | 35,134 |
| Conditional consideration (earnout) | 9,108 | - | 9,108 |
| Total | 9,108 | 35,134 | 44,242 |

Measurement of financial assets and liabilities at 30 September 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 | - | 19,771 | 19,771 |
| Non-current financial assets | 32,812 | - | 32,812 |
| Claims on advertising networks and platform owners | - | 89,418 | 89,418 |
| Trade receivables | - | 97,207 | 97,207 |

| | | | |
|---------------------------|----------------|----------------|------------------|
| Short-term placements | 930,954 | - | 930,954 |
| Cash and cash equivalents | - | 694,003 | 694,003 |
| Total | 963,767 | 900,399 | 1,864,166 |

FINANCIAL LIABILITIES

| | | | |
|-------------------------------------|--------------|---------------|---------------|
| Trade payables | - | 48,823 | 48,823 |
| Conditional consideration (earnout) | 8,902 | - | 8,902 |
| Total | 8,902 | 48,823 | 57,725 |

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-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|---|--------------|--------------|--------------|
| Balance at 1 January | 941,256 | 400,490 | 400,490 |
| Investment in short-term placements | 200,000 | 500,000 | 500,000 |
| Sale of short-term placements | -400,000 | - | - |
| Change in value recognized in profit and loss | 30,360 | 30,464 | 40,766 |

| | | | |
|------------------------|----------------|----------------|----------------|
| Closing balance | 771,616 | 930,954 | 941,256 |
|------------------------|----------------|----------------|----------------|

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-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|--|-----------------|-----------------|-----------------|
| Balance at 1 January | 8,404 | 13,301 | 13,301 |
| Acquisition value | - | - | - |
| Payout | - | -5,286 | -5,550 |
| Change in value recognized in profit and loss | 704 | 887 | 653 |
| Closing balance | 9,108 | 8,902 | 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, SEK m | 2024 Jul-Sep | 2023 Jul-Sep | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cost of vested warrants per IFRS 2 | -16.5 | -13.1 | -37.2 | -34.1 | -35.1 |
| Social insurance contributions | -3.21 | -2.5 | -6.0 | -3.8 | -4.8 |

| | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Costs of incentive programs | -19.7 | -15.7 | -43.3 | -37.9 | -39.9 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|

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 3,377,832 B shares for SEK 119.5 million including transaction costs. Truecaller's total holding of own shares per 2024-09-30 amounts to 3,377,832 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

After the end of the reporting period, Truecaller has repurchased 260,000 B shares for SEK 9.9 million including transaction costs. Truecaller's total holding of own B shares amounts to 3,637,832.

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, 2024-11-06

Nami Zarringhalam
Board Chair

Alan Mamedi
Director and CEO

Annika Poutainen
Director

Helena Svancar
Director

Shailesh Lakhani
Director

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's Review report

Truecaller AB (publ), corporate identity number 559278-2774

Introduction

We have reviewed the condensed interim report for Truecaller AB (publ) as at September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 06, 2024

Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

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 Jul-Sep | 2023 Jul-Sep | 2024 Jan-Sep | 2023 Jan-Sep | 2023 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross profit and gross margin | | | | | |
| Net sales | 457.3 | 398.7 | 1,340.4 | 1,304.2 | 1,728.9 |
| Minus third party fees | -105.4 | -100.3 | -322.0 | -319.5 | -421.2 |
| Gross profit | 351.9 | 298.4 | 1,018.5 | 984.7 | 1,307.7 |
| Divided by Net sales | 457.3 | 398.7 | 1,340.5 | 1,304.2 | 1,728.9 |
| Gross margin | 77.0% | 74.9% | 76.0% | 75.5% | 75.6% |
| EBITDA and EBITDA margin | | | | | |
| EBIT (operating profit) | 154.7 | 133.7 | 444.3 | 501.4 | 657.7 |
| Excluding depreciation and amortization | 12.77 | 12,1 | 38.9 | 33.0 | 45.2 |
| EBITDA | 167.4 | 145.8 | 483,1 | 534.4 | 702.9 |
| Divided by Net sales | 457,3 | 398,7 | 1,340.2 | 1 304,4 | 1,728.9 |
| Adjusted EBITDA margin | 36,6% | 36,6% | 36,0% | 41,0% | 40,7% |
| EBIT (operating profit) and EBIT margin | | | | | |
| EBIT (operating profit) | 154.7 | 133.7 | 444.3 | 501.4 | 657.7 |
| Divided by Net sales | 457.3 | 398.7 | 1,340.4 | 1,304.2 | 1,728.9 |
| EBIT margin | 33.8% | 33.5% | 33.1% | 38.4% | 38.0% |
| 501.4v | | | | | |
| Equity to assets ratio | | | | | |
| Total equity | 1,347.6 | 1,826.6 | 1,347.6 | 1,826.6 | 1,743.7 |
| Divided by Total assets | 1,737.6 | 2,211.5 | 1,737.6 | 2,211.5 | 2,160.3 |
| Equity to assets ratio | 77.6% | 82.6% | 77.6% | 82.6% | 80.7% |