Truecaller

Incoming call: Pick up

- Spam call detector app with several growth drivers ahead
- App data supports moats, premium conversion raises quality
- Pick up after the recent share price drop: BUY, TP SEK 60

Strong market position enables continued high-profit growth

Spam calls are a significant problem, and are likely to increase further with the emergence of AI technology. Truecaller's app helps consumers identify incoming calls and messages. The global, large (>450m users) and active user base increases the value of the app every day, and our app download data shows that Truecaller is staying ahead of its competition. Engagement (DAU/MAU) is high at >85%, compared to the best social media apps and game apps at 35-55%. The free app enables advertising revenues and raises the barrier for new competitors that cannot compete on price, or the number of active users. Key growth drivers ahead include: 1) continued user growth in key market India (>70% of sales) and expansion into new markets in Africa and South America, 2) premium conversion where Apple's pivot to India is a key driver (only 0.7% of users are subscribers today), and 3) increased adoption of Truecaller for business.

Sustained growth and operating scalability

We estimate a 12% sales CAGR for 2024-'27e (17% organic), mainly driven by premium subscriptions (28% sales CAGR over the same period) and Truecaller for business (32% CAGR). The operating margin is high, but we anticipate it to expand further, driven by more direct ad sales and a higher share of recurring revenues, driving a 16% adj. EBITDA CAGR.

A unique asset in the local tech space - BUY

Truecaller offers unique characteristics in the local tech space, with double-digit organic growth ('26e), a >50% operating margin (EBITA/gross profit) and cash conversion of >70% ('26e FCF/EBITA). This stands out to us, as does the valuation of 18x '26e EV/EBITA. We view the recent >30% share price drop (amid increased short interest) as a good entry point. We value the share at 19x '27e EV/EBITA, yielding our TP of SEK 60.

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Reason: Initiating coverage

BUY	HOLD	SELL
🟢	○	○

IT

TRUE.B-SE/TRUE.B SS

Share price (SEK)	16/9/2025	43.00
Target price		60.00

MCap (SEKm)	15,344
MCap (EURm)	1,402
No. of shares (m)	302.0
Free float (%)	70.2

Next event Q3 Report 23 October 2025

Performance
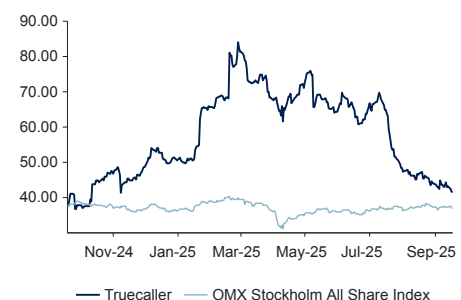
Truecaller — OMX Stockholm All Share Index

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,731	1,864	1,991	2,225	2,601
EBITDA	703	684	678	824	1,054
EBITDA margin (%)	40.6	36.7	34.0	37.0	40.5
EBIT adj.	658	632	614	754	977
EBIT adj. margin (%)	38.0	33.9	30.9	33.9	37.6
Pretax profit	712	699	645	782	1,013
EPS	1.49	1.51	1.35	1.70	2.21
EPS adj.	1.49	1.51	1.35	1.70	2.21
Sales growth (%)	-2.7	7.7	6.8	11.8	16.9
EPS growth (%)	3.7	2.0	-10.6	25.7	29.5

Source: ABG Sundal Collier, Company Data

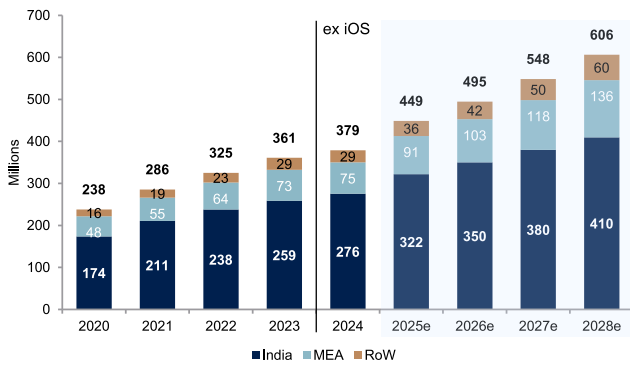|	2025e	2026e	2027e
P/E (x)	31.7	25.3	19.5
P/E adj. (x)	31.7	25.3	19.5
P/BVPS (x)	11.37	8.37	6.21
EV/EBITDA (x)	20.2	16.1	12.1
EV/EBIT adj. (x)	22.3	17.6	13.0
EV/sales (x)	6.88	5.97	4.89
ROE adj. (%)	33.2	38.2	36.6
Dividend yield (%)	0.8	1.0	1.3
FCF yield (%)	3.8	4.1	5.2
Le. adj. FCF yld. (%)	3.5	3.7	4.9
Net IB debt/EBITDA (x)	-1.6	-1.9	-2.0
Le. adj. ND/EBITDA (x)	-1.9	-2.1	-2.2

Company description

Truecaller is an app for caller ID and spam blocking, with over 450 million monthly active users around the world. Truecaller runs a freemium business model, meaning that it generates the majority of revenues from ads in the app and subscription revenues for an ad-free version, as well as a B2B service.
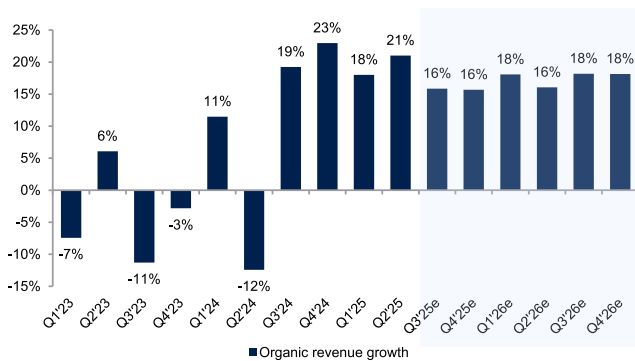
Sustainability information

Risks

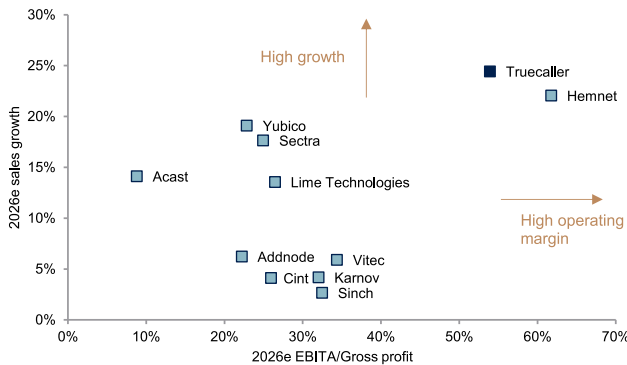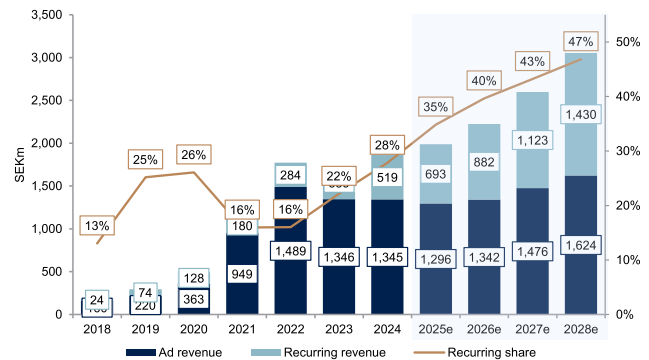Truecaller is exposed to the global ad spend market, which is cyclical. It is also a technology company with a phone app for consumers, which could face competition. Truecaller is exposed to international currency fluctuations, and regulations around personal data protection.

Monthly active users per region

Source: ABG Sundal Collier, company data

Sales and revenue mix

Source: ABG Sundal Collier, company data

Organic growth per quarter

Source: ABG Sundal Collier, company data

Sales, adj. EBITDA margin and FCF margin

Source: ABG Sundal Collier, company data

Growth and EBITA/gross profit Swedish tech peers
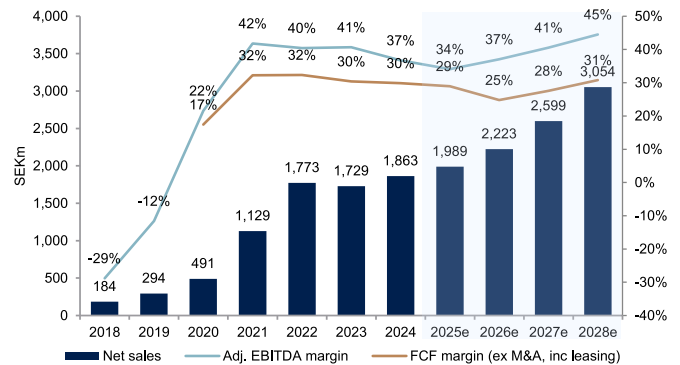
Source: ABG Sundal Collier, FactSet

NTM EV/EBITA
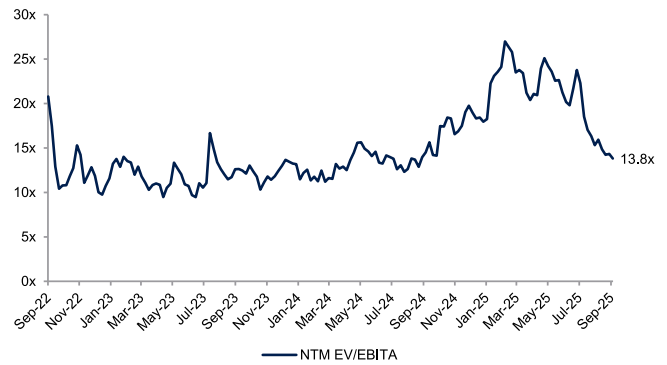
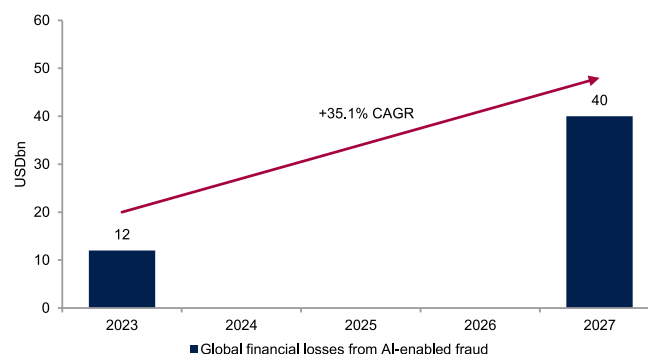*Source: ABG Sundal Collier, FactSet*

Contents

Investment case

We initiate coverage with a BUY rating and TP of SEK 60, implying upside of 40%. We argue that Truecaller's moat is wider than perceived by the market, due to its large and growing number of active users. This creates a good window for advertising revenues, since exposure increases every day. The increased efforts from Apple in India serves as a positive catalyst in converting users into paying subscribers and driving the user base. We therefore emphasise the conversion to premium users and the B2B offering, increasing the share of recurring revenues, improving the mix and reducing volatility from ad revenues. Within the context of Swedish tech companies, Truecaller stands out in terms of growth, operating margin and cash conversion, while the valuation is comparably low. This allows Truecaller to distribute substantial returns to shareholders through dividends and buybacks, and at the same time continue to drive growth. The recent 30% drop in the share looks exaggerated to us since Truecaller holds a strong position, making it hard for competitors to catch up.

The rise of AI-powered scams

Spam calls and unwanted interactions are common issues globally. In 2023, 92% of US adults received spam calls and 86% also received spam texts, according to Truecaller. It also reported that in 2021 Indians experienced an average of 16.8 spam calls per user per month. In recent years AI-enabled fraud has been increasing globally, specifically those involving the use of deep-faked voice, images and video, according to Group-IB. Estimated global financial losses attributed to AI-enabled fraud are expected to reach USD 40bn by 2027, increasing at a 35% CAGR since 2023. Hiya reported in Q1'25 that around 1 in 4 collected calls in its database analysis had AI-generated audio, and of these calls, 55% were identified as fraud. This trend is likely to increase over the coming years, increasing the need for sophisticated spam call detection technologies like Truecaller.

Financial losses from AI-enabled fraud expected to grow rapidly

Source: ABG Sundal Collier, https://www.group-ib.com/blog/voice-deepfake-scams/

User growth and activity metrics widening the moat

We argue that Truecaller's most valuable assets are its large database of spam calls and its highly active user base. These assets create high entry barriers for competitors looking to replicate them. Network effects are strengthened by the fact that the app is free (as of Q2'25, 99.3% of all monthly active users on Truecaller are free users), making it harder for new competitors to enter the market as there is no lower-cost option than a free app. For paying subscribers (who currently pay an average of SEK 10 per month), the app offers additional features such as fraud insurance, voice assistance and an ad-free experience, which is likely to enhance user satisfaction.

Given that the value of the app is based on the number of users — the more users, the better the data — it is encouraging to see that MAU (monthly active users), DAU (daily active users) and the DAU/MAU ratio (a measure of how active the monthly user base is on a daily basis) are continuing to rise, as are paying subscribers. For example, according to the company, 86% of Android's monthly active users (93% of all users) used the Truecaller app on a daily basis in H1'25. This is a very high number, showing satisfaction and the continued growth of network effects as more and more spam calls are registered in the

database. Compared to other apps and software, social media reaches engagement levels of 30-55% in terms of the DAU/MAU ratio, games reach 20-45%, and B2B software reaches 20-35%. Given that Truecaller consistently increases its DAU/MAU ratio in all regions every quarter, we are confident that the app provides a consistently good experience.

Monthly (MAU) and daily active users (DAU) and DAU/MAU ratio
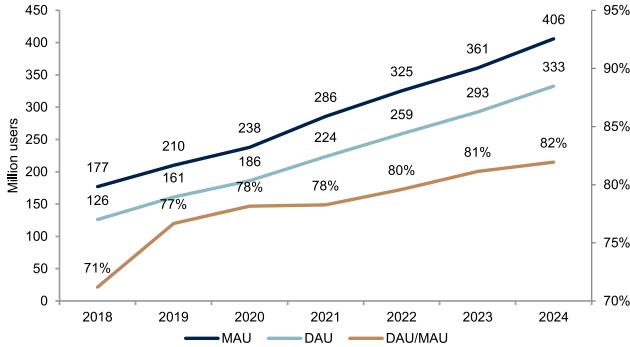
Source: ABG Sundal Collier, company data

**DAU/MAU ratios across different apps and software**
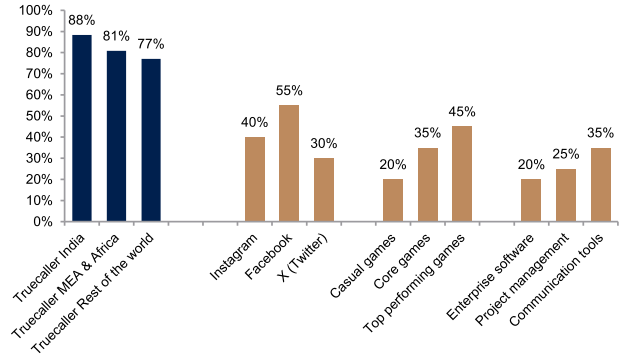
Source: ABG Sundal Collier, Adlega

## Premium conversion success amid Apple's Indian efforts

The growth rate of the premium offering is also accelerating at the moment, likely driven by more efficient packaging and regional offerings, as well as an iOS tailwind in the first half of 2025. Apple has been clear that it is increasing efforts to grab market share in India, and recent market share data point towards a doubling rate (8% LTM market share of new smartphones vs 4% iOS penetration in the installed base). Truecaller experiences a higher premium conversion amongst iOS users (7% of users are on iOS but 44% of premium revenues are iOS users), which makes this trend positive. This should continue to yield high premium growth rates in the coming quarters.
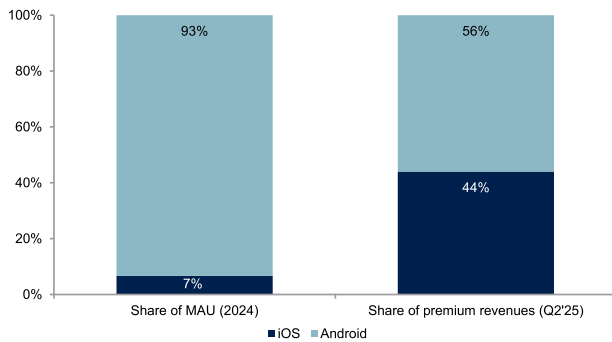
Number of subscribers and share of MAU
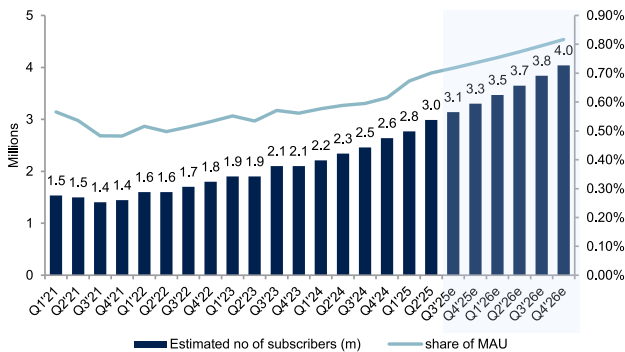
Source: ABG Sundal Collier, company data
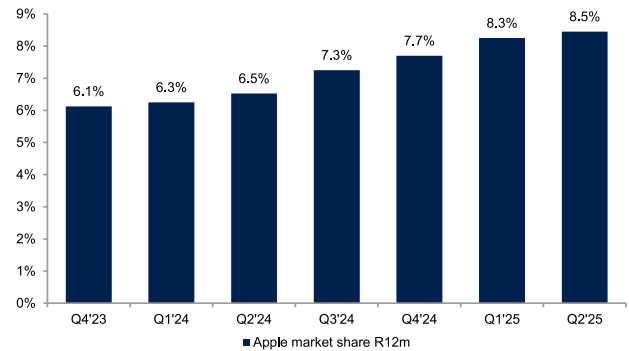
Premium revenue and organic growth, y-o-y
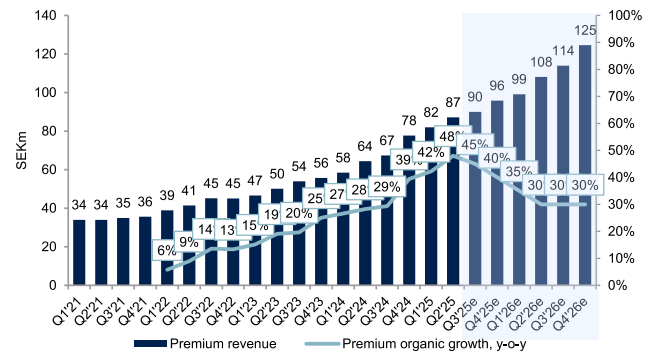
Source: ABG Sundal Collier, company data

iOS users is a minority of MAU but almost half of premium revenues

Chart: Stacked bar chart. Share of MAU (2024): iOS 7%, Android 93%. Share of premium revenues (Q2'25): iOS 44%, Android 56%. Legend: iOS, Android.

Source: ABG Sundal Collier, company data

Apple market share in Indian smartphone shipments, R12m

Chart: Bar chart of Apple market share R12m. Q4'23 6.1%, Q1'24 6.3%, Q2'24 6.5%, Q3'24 7.3%, Q4'24 7.7%, Q1'25 8.3%, Q2'25 8.5%. Legend: Apple market share R12m.
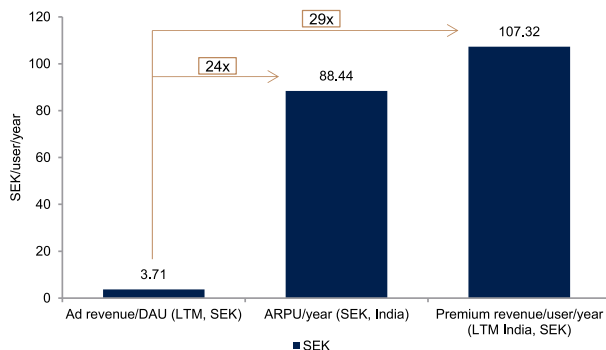
Source: ABG Sundal Collier, IDC

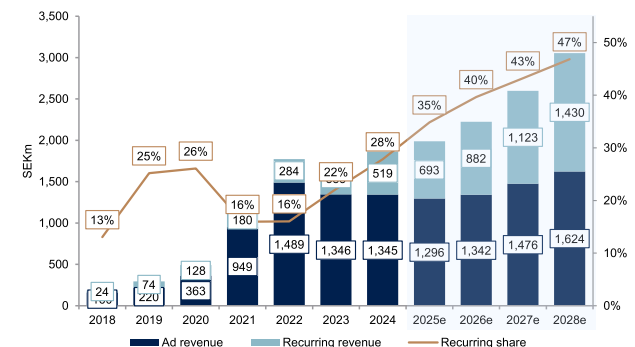## Revenue mix improves, with premium and business offering

Combining the premium consumer offering with the business offering — both of which are growing faster than ad revenues — improves Truecaller's revenue mix, increasing the share of recurring revenue over time. This creates a better user experience for paying subscribers, improved monetisation per user and more predictable revenues with lower volatility and the potential for longer-term price increases, which should favour the valuation. Truecaller generates SEK ~4/user/year from ad revenues, while 25-30x higher (SEK 90-110) once converting to a paying subscriber. We estimate that the share of recurring revenue (premium + business) will increase from 28% in 2024 to 43% in 2027e, enabling higher total growth rates despite a still low penetration.

Revenue per user: ad revenue/user vs premium revenue (India)

Chart: Bar chart in SEK/user/year. Ad revenue/DAU (LTM, SEK) 3.71, ARPU/year (SEK, India) 88.44, Premium revenue/user/year (LTM India, SEK) 107.32. Annotations: 24x and 29x. Legend: SEK.

Source: ABG Sundal Collier, company data

Sales and revenue mix

Chart: Stacked bar with Ad revenue, Recurring revenue, and Recurring share line. 2018: 24; 2019: 74/220; 2020: 128/363; 2021: 180/949; 2022: 284/1,489; 2023: (22%)/1,346; 2024: 519/1,345; 2025e: 693/1,296; 2026e: 882/1,342; 2027e: 1,123/1,476; 2028e: 1,430/1,624. Recurring share: 13%, 25%, 26%, 16%, 16%, 22%, 28%, 35%, 40%, 43%, 47%. Legend: Ad revenue, Recurring revenue, Recurring share.
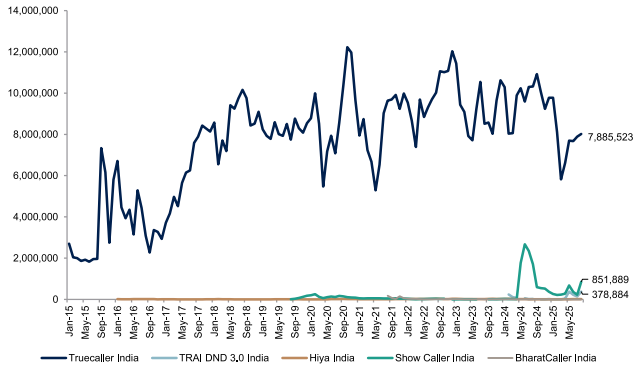
Source: ABG Sundal Collier, company data

Share down 30% last month creates attractive entry: BUY

The share has performed poorly over the summer, due to a weaker-than-expected Q2 (driven by a harder-than-expected hit from FX and higher costs for the LTIP) and increased short interest (rising from 2% in June to 8% in September, according to Holdings). We understand that there are a couple of different arguments in the short thesis, including risks for competition from TRAI (the Indian telecom regulator) and other competitors. However, examining new app data reveals that Truecaller maintained an >80% market share even in months when competitor app downloads peaked. The latest data point shows a 87% market share in August, with 9-10 times more downloads than Showcaller (8m vs 851k). We believe this demonstrates that Truecaller's competitive advantage is stronger than perceived: the value of having the largest database and user base is significant for consumers and is truly what matters.

We argue that the recent decline in share price creates an attractive entry point, as the valuation on our estimates approaches 13x EV/EBITA for 2027. However, we believe that this will prove to be too low, given the sustained high organic growth, operating leverage

and improved revenue mix over time. Given the ongoing increase in both monthly and daily users, one could also argue that the valuation of a larger, more diversified and less cyclical company (lower ad revenue share) should be higher than historically (the 3-year average EV/EBITA is 15.0x). We initiate with a BUY rating and a target price of SEK 60, corresponding to 19x 2027e EV/EBITA.
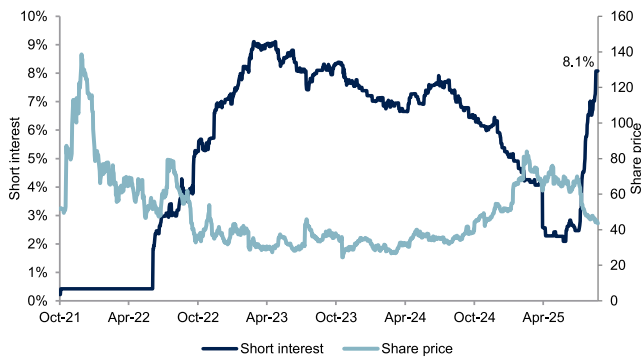
App downloads per month - India

Source: ABG Sundal Collier, AppMagic

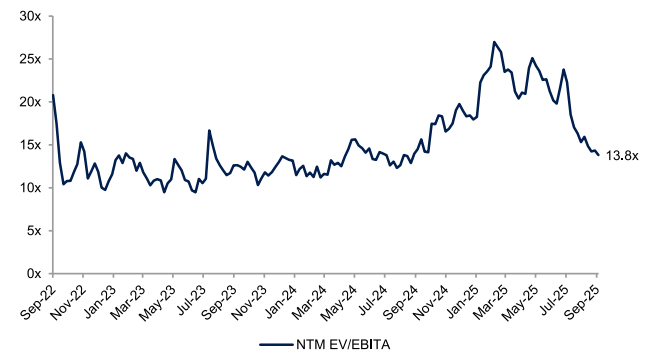## App downloads per month, market shares - India
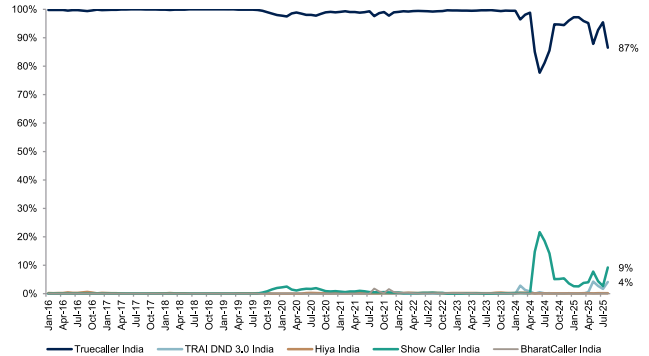
Source: ABG Sundal Collier, AppMagic

Short interst vs share price

Source: ABG Sundal Collier, Holdings

NTM EV/EBITA
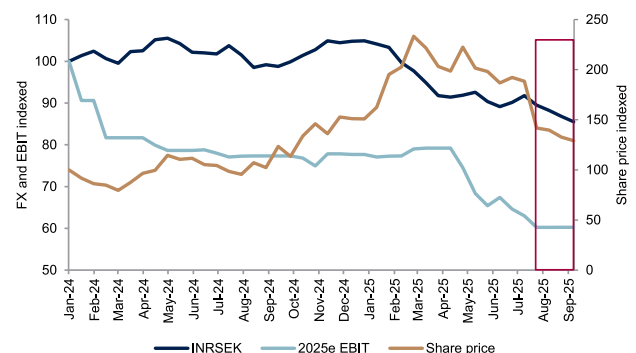

Source: ABG Sundal Collier, FactSet

Risks

We find ourselves below FactSet consensus and there are three main reasons for this: 1) FX has continued down post the Q2 report (mainly INRSEK), 2) we are a bit more careful on ad revenues (but more optimistic on recurring revenues), and 3) we have included SEK 140m per year for the LTIP costs while consensus seem to underestimate this. We expect most of these effects to be adjusted in consensus closer to the Q3 report. Given that the share is down 30% since July, part of the effects are therfore likely plso priced in.

Double-digit FX headwinds
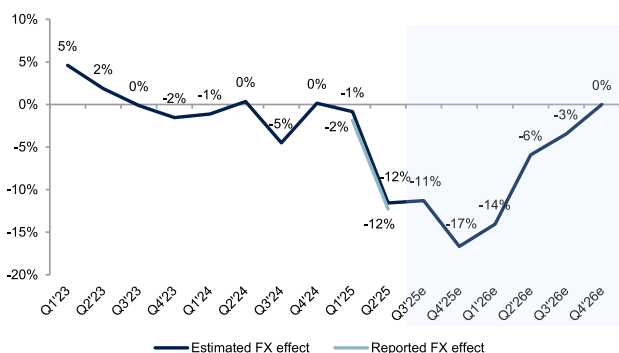
Source: ABG Sundal Collier, FactSet, company data

FX and share price down post Q2

Source: ABG Sundal Collier, FactSet

Truecaller in brief

Truecaller was founded in Stockholm in 2009 by Alan Mamedi and Nami Zarringhalam (both on the Board of Directors), who were engineering students at the time. The first version of the app, which helped users identify unknown calls, was released on Symbian and Windows Mobile. It quickly gained traction. It was later made available on Android and iPhone.

Initial growth was experienced in Jordan and Lebanon before the company expanded to India in 2012. India is now its largest and most important market. Over the years, Truecaller has steadily added new features and developed a multi-tiered business model. In 2015, SMS functionality was introduced. The company launched its advertising platform in 2016 and began generating revenue. A subscription service was introduced in 2018. Then, in 2020, Truecaller introduced its first B2B offering: Truecaller for Business.

Truecaller's user base has grown rapidly, reaching 100 million monthly active users in 2017, 200 million in 2019 and 300 million in 2021. The company was listed on Nasdaq Stockholm in October 2021. In 2022, Truecaller launched its first cloud-based product, Truecaller Assistant, and entered the business messaging sector by partnering with Tanla. That same year, an updated iPhone app helped increase daily iOS users by over 80 per cent.

By 2024, Truecaller had surpassed 400 million monthly active users and 350 million daily active users. Apple enabled real-time caller ID and spam blocking for iPhone users, while the company introduced family subscription plans and continued to scale up its enterprise services. Towards the end of the year, the founders announced that they would be stepping back from their operational roles. Rishit Jhunjhunwala, formerly the managing director of India and chief product officer, was appointed CEO, effective January 2025.
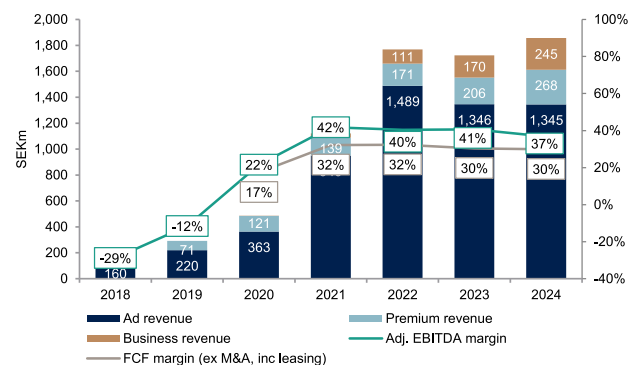
Company timeline
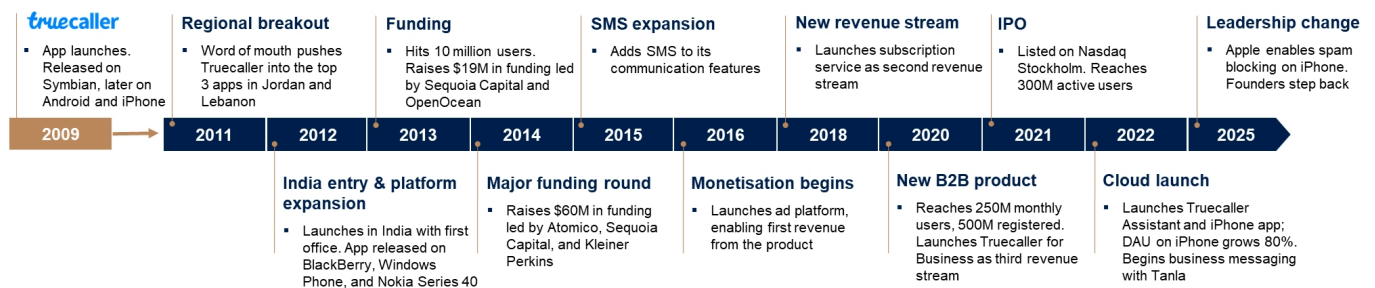
Source: ABG Sundal Collier, company data

Monthly active users (million)
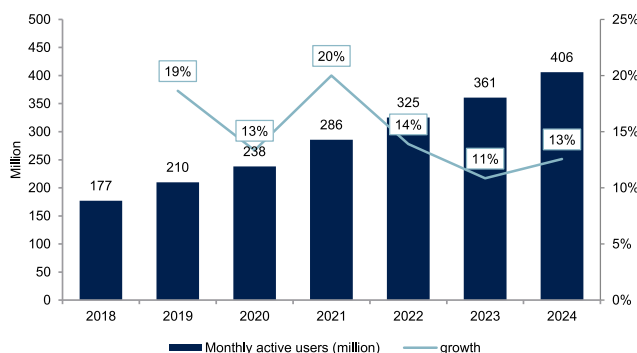
Source: ABG Sundal Collier, company data

Net sales, adj. EBITDA margin and FCF margin

Source: ABG Sundal Collier, company data

Business model

Truecaller is a dual-sided platform serving both consumers and businesses. Its core value lies in providing safe, efficient and trusted communication. It generates revenue through a combination of advertising, subscriptions, and enterprise solutions.

Truecaller monetises its platform through three main channels. First, it generates advertising revenue from its large base of free users, primarily in India (70% of sales), as well as in other emerging markets, mainly in Africa, Asia, and Latin America. Second, subscription revenue comes from Premium and Gold users who pay for additional features and functionality. Finally, enterprise revenue comes from business clients who use Truecaller's verified communication tools through SaaS-based, recurring contracts.

Truecaller spam call detector
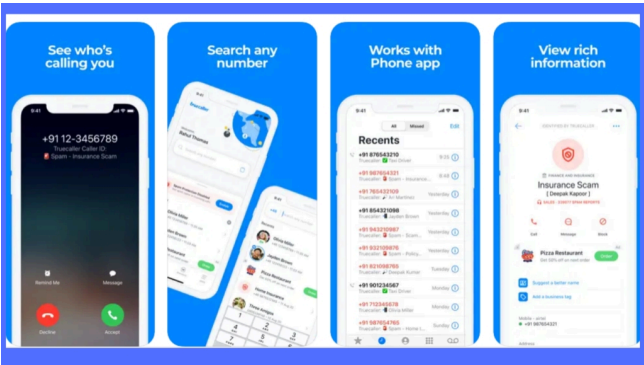
Source: ABG Sundal Collier, company data

Overview of revenue streams and offering

Revenue stream	User segment	Key offerings	Share of total revenue (2024)
Free subscription with ad revenue	Consumers (Free)	Caller ID, spam blocking, SMS organiser, contact backup	**78%**
Premium subscriptions	Consumers (Premium & Gold)	Ad-free, who-viewed-me, incognito, advanced spam filters, priority support, gold badge	**14%**
Truecaller for Business (B2B subscriptions)	Businesses	Verified Caller ID, Business Messaging, Risk & Fraud tools, analytics dashboards, partner services	**13%**

*Source: ABG Sundal Collier, company data*

Consumers (B2C)

Truecaller is a communication app that helps consumers identify unknown callers, block spam and fraud, and manage their inboxes. The service is available in three tiers: Free, Premium and Gold. The free version includes core features such as caller ID, spam detection, SMS organisation and contact backup. It is monetised through in-app advertising.

Premium subscribers gain access to additional tools, an ad-free interface, insights into who has viewed their profile (similar to LinkedIn), advanced spam filtering and incognito profile viewing. The Gold subscription includes all Premium features, as well as a Gold badge and priority support. This subscription is aimed at users who seek higher visibility and support.

In 2022, Truecaller introduced Truecaller Assistant, an AI-based voice feature that screens calls in real time. This was the company's first product to be built on a cloud telephony platform. In 2024, the company introduced family subscription plans, which allow multiple users to share Premium benefits and support lower churn. Also in 2024, Apple enabled deeper iOS integration, enabling Truecaller to provide iPhones with real-time caller ID and spam blocking — a feature previously limited to Android devices.

Truecaller premium features

*Source: ABG Sundal Collier, Truecaller*

Business (B2B)

Truecaller for Business provides verified communication solutions for enterprises that rely heavily on outbound calls and messages. The core product is Verified Business Caller ID, which displays the company's name, logo, industry and green verification badge when calling users. This improves trust and significantly increases the likelihood of calls being answered (from 2–3% to 30–40%, according to Truecaller). Businesses can also use Verified SMS to send branded, authenticated messages directly through the Truecaller platform. These tools are particularly important in sectors that require high levels of trust, such as banking, telecommunications, logistics and e-commerce. Companies that subscribe to these services also receive access to performance dashboards and customer support, enabling better campaign tracking.

Truecaller for Business

Source: ABG Sundal Collier, Truecaller

App data trends

We track monthly app data in key markets for Truecaller, including Android and iOS downloads. However, app downloads do not correlate with monthly or daily active users, as they do not include churn. They are also not a good indicator of quarterly revenues, as they do not explain ad revenues in a single quarter. However, high monthly app download figures in key markets and growing aggregated user bases are beneficial for two reasons: First, they show that there are no immediate competitors entering the market. Second, they increase the user base and platform value for future ad revenues.

In the most recent app data, we highlight a couple trends, including:

- **Slowing pace in India,** with total quarterly app downloads in H1'25 down -22% y-o-y. This is likely a result of an already-large user base (308m monthly users ex iOS in India in Q2'25) which naturally slows down new downloads. Nevertheless, we would like to see the quarterly data stabilise around 15-20 million downloads.
- **Acceleration in Egypt**, with H1'25 total downloads up 104% y-o-y: growing the accumulated downloaded base by 16% y-o-y at an accelerating pace looks encouraging.
- **Initial growth in Nigeria and Colombia**, with ~60-90% growth rates in app downloads in 2024. However, both regions have shown a slightly slower pace during 2025, and as these are important growth regions in the coming years, we would like to see improved momentum.
- **Improvements in the US**: although from low numbers, H1'25 downloads grew 12% y-o-y vs a decline of -22% in H2'24. As the US market is potentially huge, it is conforming to see growth again, and this is likely driven by a better iOS experience.

India app downloads (millions)
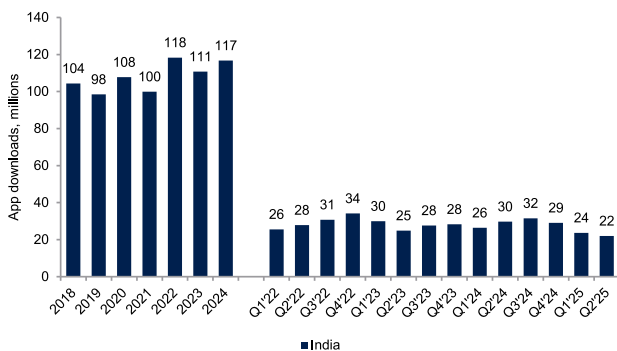
Source: ABG Sundal Collier, AppMagic

Egypt app downloads (millions)
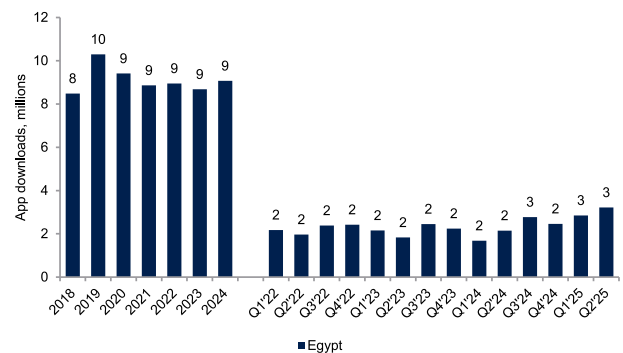
Source: ABG Sundal Collier, AppMagic

Nigeria app downloads (millions)

Source: ABG Sundal Collier, AppMagic

Colombia app downloads (millions)

Source: ABG Sundal Collier, AppMagic

US app downloads (millions)

Source: ABG Sundal Collier, AppMagic

App downloads per country (millions)

Source: ABG Sundal Collier, AppMagic

App downloads (millions)

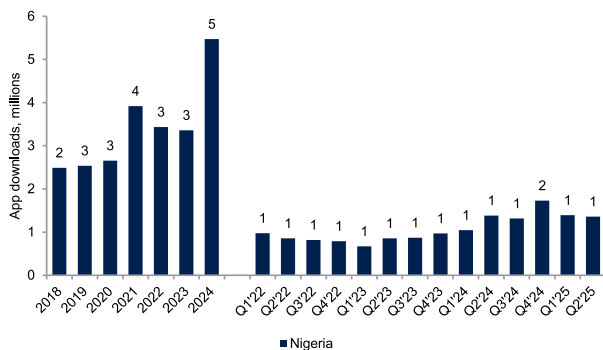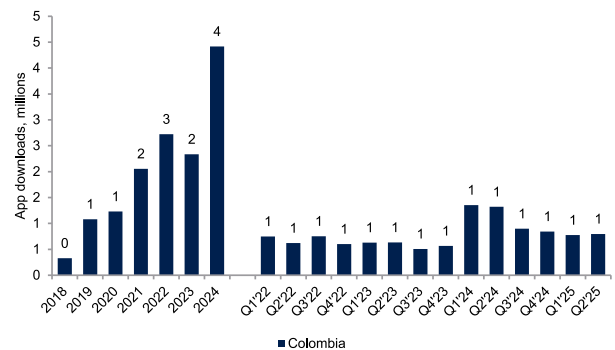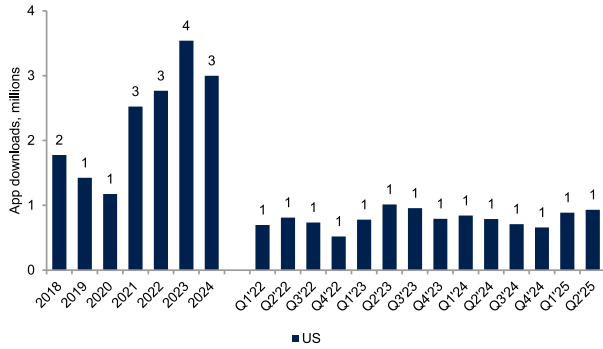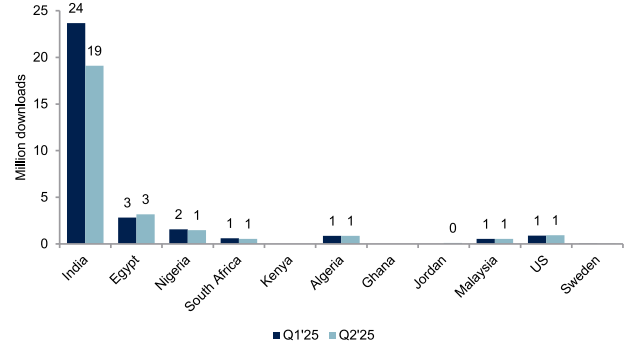| App downloads per country (millions)	2018	2019	2020	2021	2022	2023	2024		Q1'22	Q2'22	Q3'22	Q4'22		Q1'23	Q2'23	Q3'23	Q4'23		Q1'24	Q2'24	Q3'24	Q4'24		Q1'25	Q2'25
India	104	98	108	100	118	111	117		26	28	31	34		30	25	28	28		26	30	32	29		24	22
Egypt	8	10	9	9	9	9	9		2	2	2	2		2	2	2	2		2	2	3	2		3	3
Nigeria	2	3	3	4	3	3	5		1	1	1	1		1	1	1	1		1	1	2	1		1	1
South Africa	2	1	1	2	2	2	2		0	1	0	0		0	0	0	1		0	0	1	1		1	1
Kenya																								
Algeria			3	3	5	4	4		1	1	1	1		1	1	1	1		1	1	1	1		1	1
Ghana																								
Jordan																								0
Colombia	0	1	1	2	3	2	4		1	1	1	1		1	1	1	1		1	1	1	1		1	1
Chile		1	1	1	1	1	1		0	0	0	0		0	0	0	0		0	0	0	0		0	0
Malaysia	1	1	1	2	2	2	2		1	1	1	0		0	1	0	0		0	0	1	0		1	1
US	2	1	1	3	3	4	3		1	1	1	1		1	1	1	1		1	1	1	1		1	1
Sweden	0	0	0	0	0	0	0		0	0	0	0		0	0	0	0		0	0	0	0		0	0
Total	**120**	**117**	**129**	**125**	**146**	**138**	**148**		**32**	**35**	**38**	**41**		**37**	**31**	**35**	**35**		**33**	**38**	**40**	**37**		**32**	**30**
y-o-y growth																								
India		-6%	9%	-7%	18%	-6%	5%							17%	-11%	-10%	-17%		-12%	20%	14%	3%		-10%	-26%
Egypt		21%	-9%	-6%	1%	-3%	4%							-1%	-7%	3%	-7%		-22%	17%	13%	10%		70%	50%
Nigeria		2%	5%	48%	-12%	-2%	63%							-31%	0%	6%	23%		56%	62%	51%	79%		33%	-2%
South Africa		-12%	4%	17%	14%	2%	6%							17%	-23%	21%	5%		12%	-1%	7%	7%		11%	13%
Kenya																								
Algeria				2%	54%	-8%	-16%							37%	-4%	-25%	-22%		-37%	-3%	3%	-21%		13%	-7%
Ghana																								
Jordan																								
Colombia		230%	14%	67%	32%	-14%	89%							-16%	2%	-32%	-6%		115%	109%	77%	49%		-43%	-40%
Chile			-9%	41%	46%	0%	3%							12%	7%	-10%	-5%		0%	-2%	22%	-7%		7%	-26%
Malaysia		0%	35%	32%	12%	-11%	-2%							-24%	-9%	-8%	4%		-14%	-2%	10%	-4%		33%	7%
US		-20%	-17%	126%	8%	26%	-17%							5%	24%	33%	52%		7%	-23%	-28%	-19%		0%	12%
Sweden		-37%	-21%	-3%	-8%	21%	22%							-4%	31%	25%	36%		45%	23%	22%	3%		5%	-1%
Total		**-3%**	**10%**	**-3%**	**17%**	**-6%**	**7%**							**13%**	**-9%**	**-9%**	**-14%**		**-9%**	**20%**	**14%**	**5%**		**-4%**	**-19%**
q-o-q growth																								
India									9%	11%	11%	-12%		-17%	11%	2%	-7%		13%	6%	-8%	-18%		-7%	
Egypt									-10%	21%	2%	-11%		-15%	34%	-8%	-25%		28%	29%	-11%	16%		13%	
Nigeria									-12%	-4%	-3%	-15%		27%	2%	12%	8%		33%	-5%	32%	-20%		-2%	
South Africa									62%	-33%	17%	-7%		6%	5%	1%	-1%		-7%	14%	2%	3%		-5%	
Kenya																								
Algeria									13%	43%	-7%	-9%		-21%	12%	-4%	-26%		21%	20%	-27%	6%		1%	
Ghana																								
Jordan																								
Colombia									-17%	21%	-20%	5%		0%	-20%	11%	139%		-3%	-32%	-6%	-8%		3%	
Chile									0%	21%	-3%	-4%		-5%	2%	2%	1%		-6%	27%	-22%	16%		-35%	
Malaysia									-8%	-4%	-14%	-1%		11%	-2%	-3%	-18%		27%	9%	-15%	13%		2%	
US									8%	-10%	-26%	46%		27%	-3%	-16%	3%		-8%	-10%	-6%	28%		3%	
Sweden									-23%	11%	0%	13%		5%	5%	9%	20%		-11%	4%	-8%	23%		-16%	
Total									**7%**	**11%**	**8%**	**-11%**		**-14%**	**11%**	**1%**	**-5%**		**13%**	**6%**	**-7%**	**-14%**		**-4%**	

Accumulated downloads (millions)	2018	2019	2020	2021	2022	2023	2024		Q1'22	Q2'22	Q3'22	Q4'22		Q1'23	Q2'23	Q3'23	Q4'23		Q1'24	Q2'24	Q3'24	Q4'24		Q1'25	Q2'25
India	266	364	472	572	690	801	918		597	625	656	690		720	745	773	801		827	857	889	918		941	963
Egypt	25	36	45	54	63	71	81		56	58	60	63		65	67	69	71		73	75	78	81		83	87
Nigeria	7	9	12	16	19	23	28		17	18	19	19		20	21	22	23		24	25	27	28		30	31
South Africa	5	6	8	9	11	13	15		10	10	11	11		12	12	13	13		14	14	15	15		16	16
Kenya																								
Algeria			3	6	11	15	18		7	8	9	11		12	13	14	15		16	17	18	18		19	20
Ghana																								
Jordan																								0
Colombia	0	2	3	5	8	10	14		6	6	7	8		8	9	9	10		11	13	13	14		15	16
Chile	0	1	1	2	3	4	6		2	3	3	3		3	4	4	4		5	5	5	6		6	6
Malaysia	2	3	4	6	8	10	12		7	7	8	8		9	9	10	10		11	11	12	12		13	13
US	9	11	12	14	17	21	24		15	16	17	17		18	19	20	21		22	22	23	24		24	25
Sweden	2	2	2	2	2	2	2		2	2	2	2		2	2	2	2		2	2	2	2		2	2
Total	**316**	**433**	**561**	**686**	**833**	**971**	**1,118**		**719**	**753**	**791**	**833**		**869**	**901**	**935**	**971**		**1,004**	**1,041**	**1,081**	**1,118**		**1,150**	**1,180**
MAU (Reported)	177	210	238	286	325	361	406		310	321	331	338		344	356	368	374	ex iOS →	359	371	385	400		412	427
y-o-y growth																								
India		37%	30%	21%	21%	16%	15%							21%	19%	18%	16%		15%	15%	15%	15%		14%	12%
Egypt		41%	26%	20%	17%	14%	13%							16%	15%	15%	14%		13%	13%	13%	13%		14%	15%
Nigeria		37%	28%	32%	21%	17%	24%							18%	18%	17%	17%		19%	20%	22%	24%		24%	23%
South Africa		28%	23%	22%	20%	17%	16%							20%	18%	18%	17%		17%	16%	16%	16%		15%	15%
Kenya																								
Algeria				102%	78%	40%	24%							72%	63%	49%	40%		32%	30%	28%	24%		24%	22%
Ghana																								
Jordan																								
Colombia		218%	78%	73%	56%	31%	45%							46%	42%	34%	31%		37%	42%	44%	45%		34%	26%
Chile			91%	67%	59%	37%	28%							53%	48%	42%	37%		34%	31%	31%	28%		27%	24%
Malaysia		58%	50%	44%	34%	23%	18%							29%	26%	24%	23%		21%	20%	19%	18%		19%	18%
US		15%	11%	22%	19%	21%	14%							19%	19%	20%	21%		20%	18%	16%	14%		14%	14%
Sweden		10%	7%	7%	6%	7%	8%							6%	6%	6%	7%		7%	7%	8%	8%		8%	7%
Total		**37%**	**30%**	**22%**	**21%**	**17%**	**15%**							**21%**	**20%**	**18%**	**17%**		**16%**	**16%**	**16%**	**15%**		**15%**	**13%**

Source: ABG Sundal Collier, AppMagic

Far ahead of its closest competitor

Based on AppMagic app downloads in India for Truecaller, Showcaller, TRAI DND 3.0, Hiya and BharatCaller, we highlight that although the recent monthly trend of ~8m downloads is down year-on-year, it is still around 10x higher than that of the closest competitor. It is interesting to look at this, as it shows Truecaller's app strengths vs competitors. Given the large user base, we are not overly concerned about the slowing download rate y-o-y, as this is likely to continue naturally. What matters for Truecaller is staying ahead of its competitors in terms of number of downloads.

App downloads per month - India
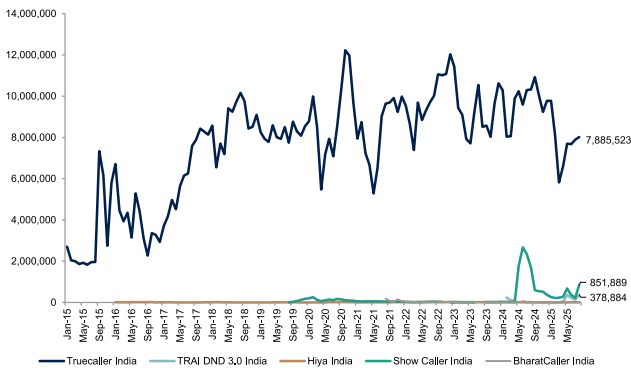
Source: ABG Sundal Collier, AppMagic

**App downloads per month, market shares - India**
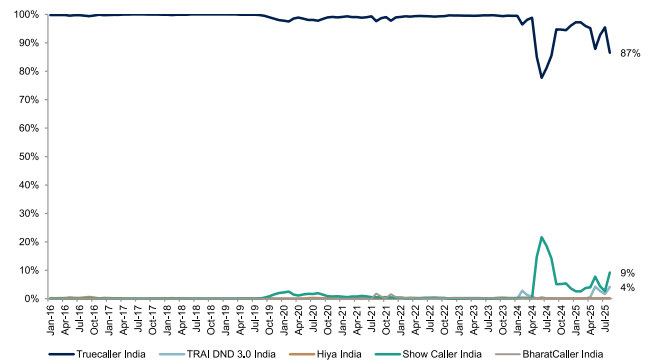
Source: ABG Sundal Collier, AppMagic

Hiya

Hiya is a U.S.-based caller ID and spam-blocking app that competes with Truecaller in both the consumer and enterprise spaces. Hiya powers Samsung's Smart Call feature on Galaxy smartphones, and it partners with AT&T to provide network-level spam protection in the United States. This gives Hiya a strong foothold in North America. Hiya offers Hiya Connect for businesses, enabling branded outbound calling experiences. Although Hiya's partnerships give it a strong presence in Western markets, it is less prominent in emerging economies than Truecaller.

When comparing the number of downloads of the Hiya and Truecaller apps in the US, it is clear that Truecaller has essentially taken all of the market in recent years.

App downloads per month in the US
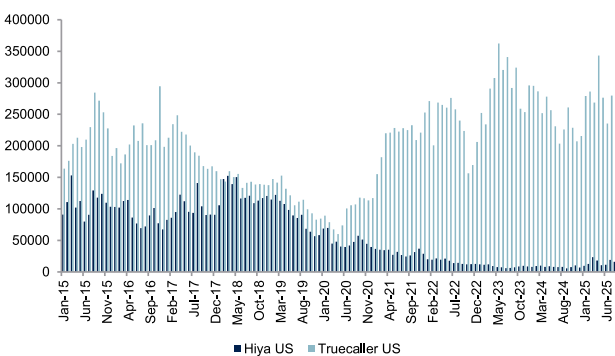
Source: ABG Sundal Collier, AppMagic

US market share app downloads in the US (Hiya vs Truecaller)
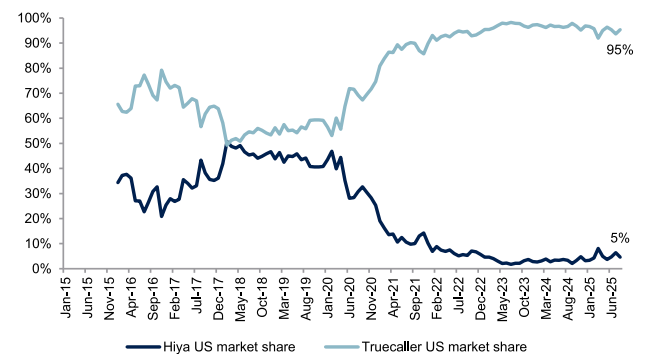
Source: ABG Sundal Collier, AppMagic

Showcaller

Showcaller is a competitor to Truecaller with a similar free business model. Looking at Indian app data, Showcaller has started to gain traction since 2024. However, its monthly market share compared to Truecaller remains relatively low (5–20%), meaning Truecaller continues to increase its total number of users every month.

App downloads per month in India

India market share app downloads (Showcaller vs Truecaller)

BharatCaller

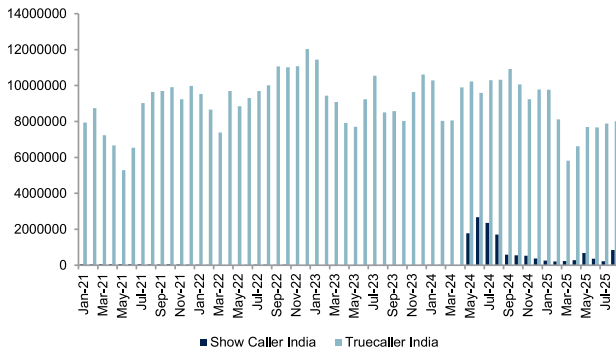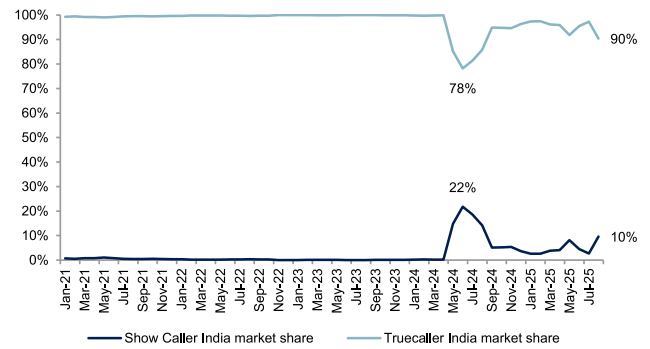BharatCaller is an Indian competitor to Truecaller with a similar free business model. Looking at Indian app data, BharatCaller gained traction in Showcaller has started to gain traction since 2024. However, its monthly market share compared to Truecaller remains relatively low (5–20%), meaning Truecaller continues to increase its total number of users every month.

App downloads per month in India
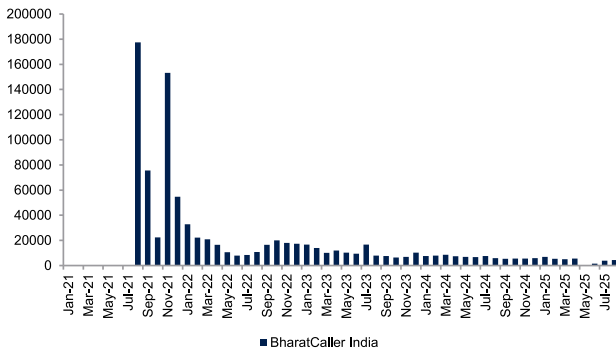
India market share app downloads (BharatCaller vs Truecaller)
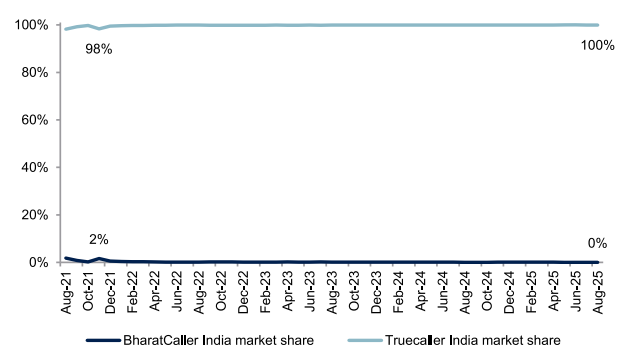
Indian Regulatory Developments

Truecaller's dominance in India is facing emerging challenges from government-backed solutions and traditional telecom operators.

Indian Government (TRAI and CNAP)

India's telecoms regulator, the Telecom Regulatory Authority of India (TRAI), is developing a government-run caller ID service called Calling Name Presentation (CNAP). The aim is for the service to display callers' actual names based on the names provided when SIM cards were registered. If fully implemented, this could provide a free alternative to Truecaller. However, CNAP is not yet available nationwide and users must opt in to use it. Unlike Truecaller, CNAP does not offer spam protection or fraud detection. For now, the threat is limited, but CNAP demonstrates that the Indian government could eventually become a serious competitor, eliminating the need for third-party apps such as Truecaller. In November 2023, TRAI formally recommended that telecommunications companies implement CNAP 'on request', meaning users would have to actively choose the service.[1]

Although this negatively impacted Truecaller's stock, the company welcomed the initiative as it raises awareness of caller ID and could help Truecaller further penetrate the market. In the

[1] https://www.livemint.com/industry/telecom/trai-releases-recommendations-for-caller-id-services-across-telcos-11708708033876.html

long term, however, if CNAP is widely implemented for free, it could erode Truecaller's core value proposition among Indian users.

During H1'25, TRAI also announced that it is intensifying efforts to secure consumers from spam calls and unwanted marketing messages, especially in the finance sector (credit, loans, etc.) and among operators. It has launched a new app called TRAI DND 3.0 with a 'do not disturb' (DND) function that consumers can download to filter unwanted calls.

TRAI DND 3.0 monthly app downloads in India
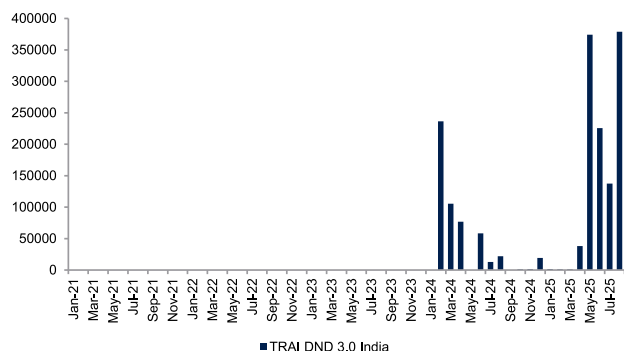
Source: ABG Sundal Collier, AppMagic

TRAI vs Truecaller India market share
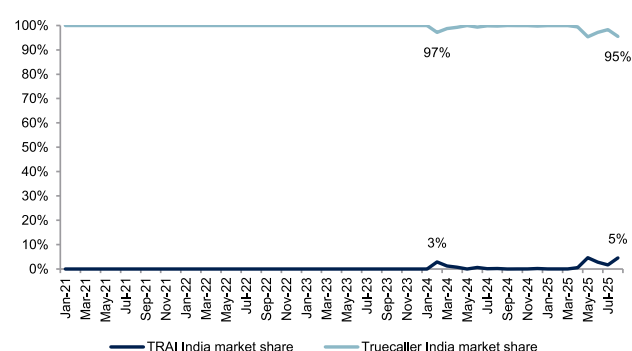
Source: ABG Sundal Collier, AppMagic

Indian Telecom Operators

India's major telecoms operators, including Airtel, Jio and Vodafone Idea, are exploring ways to provide caller ID and spam protection services. For example, Airtel has tested AI-powered solutions that it claims are more accurate than Truecaller. These operators already have access to verified customer data, which makes it easier for them to launch such services. However, they are limited to data from their own users, whereas Truecaller aggregates data from all networks.[2]

"Churn" seems to come down steadily...

By looking at the number of new app downloads for Truecaller globally in each period and comparing it to the increase in MAU in the same period, we can estimate the number of "lost" Truecaller users. When we compare this number to the user base, it is clear that this residual is declining both annually and over the last few quarters as a percentage of the user base. We find this encouraging, and it supports our thesis that, despite the slowing growth in absolute app downloads (or even a decline year-on-year in some countries), Truecaller is currently not losing ground to competitors. This also supports the thesis that Truecaller's moats are wide, and perhaps even wider than perceived by investors.

Declining rate of users lost

Estimating "lost users"	2018	2019	2020	2021	2022	2023	2024		Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
App download growth		117	129	125	146	138	148		35	38	41	37	31	35	35	33	38	40	37	32	30
MAU growth, y-o-y or q-o-q		33	28	48	40	35	45		11	10	7	6	11	12	6	na	12	14	14	12	15
"Lost users"		84	101	77	106	103	102		23	29	34	31	20	23	29	na	25	26	23	20	16
"Lost users", % of MAU		47%	48%	32%	37%	32%	28%		7%	9%	10%	9%	6%	6%	8%	8%	7%	7%	6%	5%	4%

Source: ABG Sundal Collier, AppMagic

2 https://www.financialexpress.com/life/technology-caller-id-telcos-lose-to-truecaller-3662404/

"Lost users", % of MAU annually
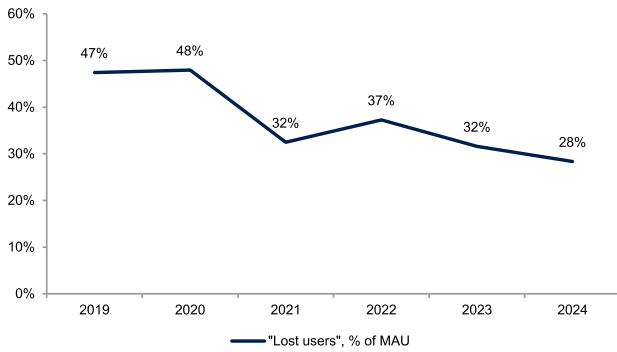
Source: ABG Sundal Collier, AppMagic

"Lost users", % of MAU quarterly
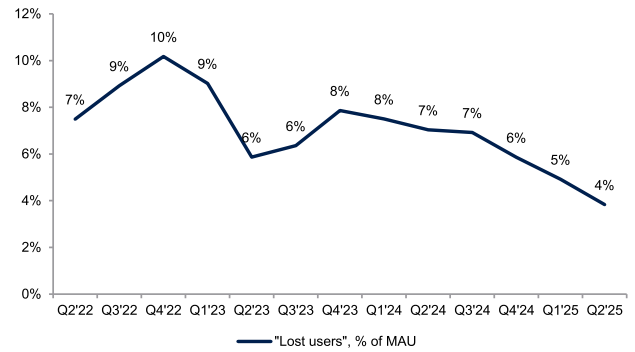
Source: ABG Sundal Collier, AppMagic

...and engagement metrics continue to rise

Looking at Truecaller's KPI's, we can also see a clearly increasing trend in engagement, meassured as as daily active users/monthly active users (DAU/MAU). This has risen both voer the recent years, and quarters, both before Truecaller reported total number of users and isolated the Android user base as well as across regions.

DAU/MAU (ex iOS from Q1'25 due to new reporting)
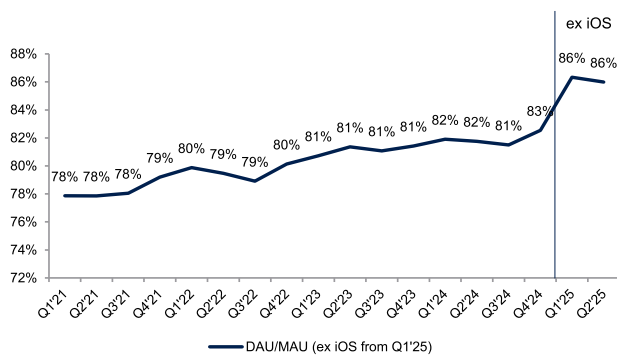
Source: ABG Sundal Collier, company data

DAU/MAU per region (ex iOS)
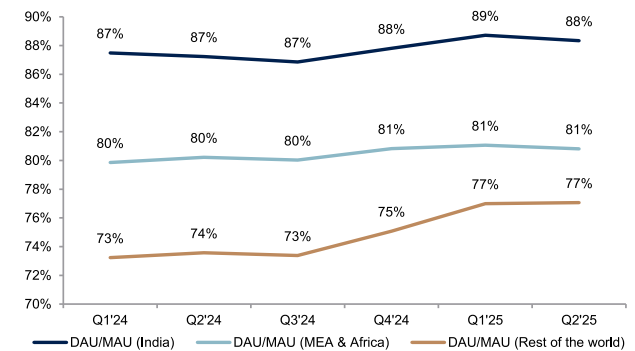
Source: ABG Sundal Collier, company data

iOS updates and recent traction

Updates to iOS on Apple devices are always important for companies running apps. However, it is notable for Truecaller that the customer base is over 90% Android users (93% of monthly active users and 97% of daily active users in 2024), yet most of the growth comes from iOS penetration. We have identified two iOS 26 updates expected to be released in September that are important for Truecaller. The Call Assist and Call Screening functions are competitive, and could cause some potential premium subscribers to choose not to pay for Truecaller. On a positive note, however, the new freedom to choose a phone call app is clearly beneficial for Truecaller, as Apple has historically prevented its users from using any other phone app. It is difficult to predict which function will have the greatest impact on Truecaller's iOS users, but we will monitor both closely, and we still anticipate continued stable growth in the user base.

Third party apps allowed to filter spam calls (iOS 18)

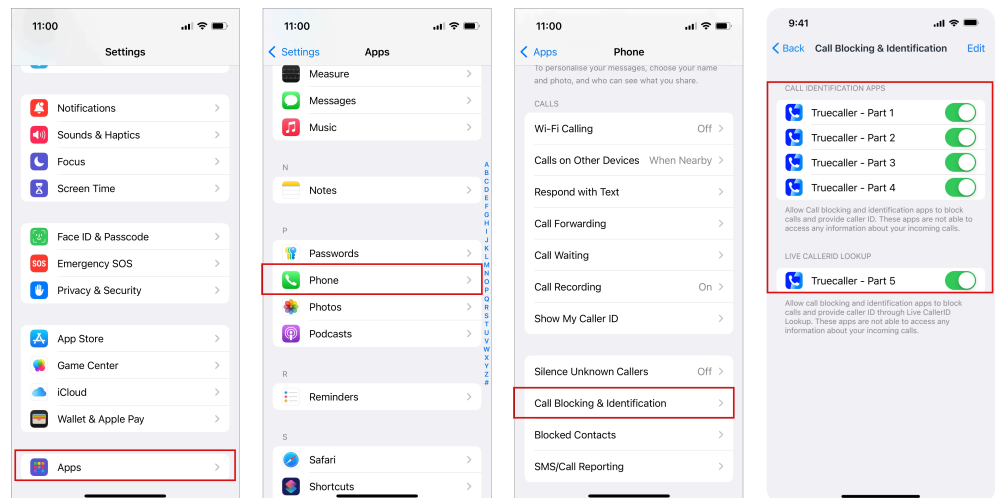At the beginning of 2025, with the release of iOS 18, Apple began allowing third-party apps to filter spam calls by enabling such features in settings. This improved the user experience for iPhone users and represented Apple's first step towards allowing third-party spam call identification sources. This drove the user growth rate for iOS users in H1'25, during which time Truecaller also saw higher revenue per subscriber, given its more Western-oriented user base on iPhones. We expect this positive trend to continue throughout 2025, and it should enable Truecaller to increase its penetration among iOS users. We are encouraged by the accelerating growth in premium revenues from Q4'24, and we attribute some of this acceleration to the iOS update, given that the premium conversion rate is higher among iOS users than Android users for Truecaller.

iOS 18 allows for Truecaller call blocking & identification

Source: ABG Sundal Collier, https://support.truecaller.com/support/solutions/articles/81000392476-why-isn-t-caller-id-working-on-my-iphone-

Premium revenue and organic growth y-o-y
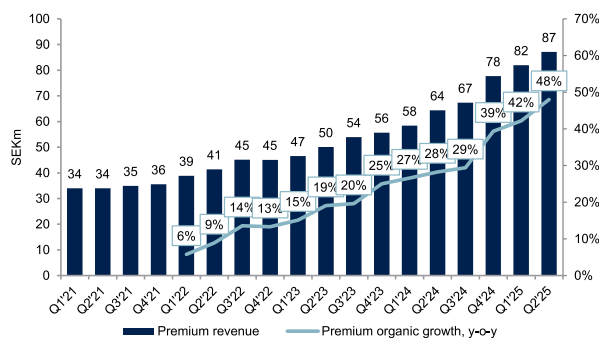
Source: ABG Sundal Collier, company data

Call assist and call screening (iOS 26)

Apple appears to be aiming to help its users detect spam calls and unwanted incoming calls. This is naturally similar to Truecaller's intentions, but there are a couple of things to bear in mind:

- Truecaller's app is still free, which should make the churn limited as there is no extra cost of having both functions.
- Apple's function is not based on a database, but rather that the caller needs to state their name and purpose before the phone rings, which a spam caller should have an easy way around,in our view.
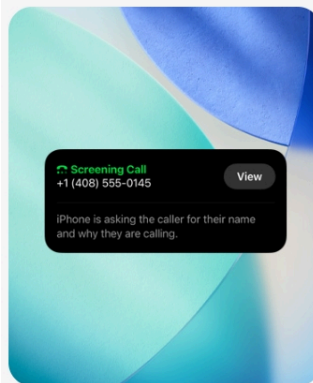- Targeting the largest languages (seen in the picture footnote below) will initially target Apple's largest user bases, which do not include India or certain Arabic-speaking regions where Truecaller has most of its user base (93% of monthly and daily active users based in India, Middle East & Africa in 2024).

Manage unwanted calls. Call screening automatically answers calls from unknown numbers without disturbing you. Once the caller has said their name and what they are about, the phone rings and you can decide whether to answer. [4]
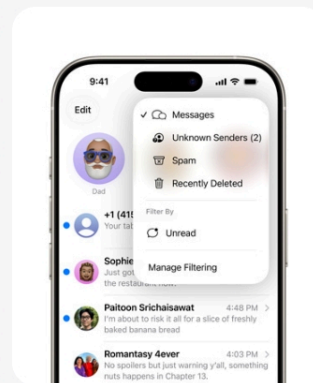
Filter new senders. Approve unknown numbers with new filtering tools that detect spam calls and let you take control of who appears in your Messages conversations and recent calls in Phone and FaceTime.
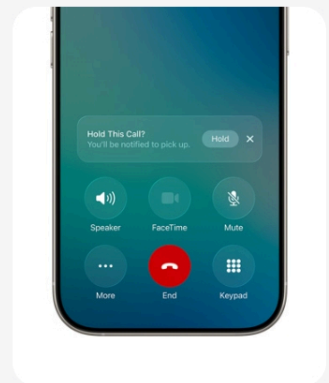
Leave the Phone app in the phone queue. Queue Assistant holds your place in the phone queue while you wait, and notifies you when it's your turn. [9]

Source: Apple, Available in English, French (France, Canada), Japanese, Cantonese (Hong Kong, China), Korean, Mandarin (China), Portuguese (Brazil), Spanish (Mexico, Puerto Rico, Spain, United States) and German (Germany)

Standard dialler app (iOS 26)

In the next update, Truecaller will allow users to replace the standard dialler app on iPhones. This is unlikely to be a significant development for Truecaller, given that the app and its functionality work well under current circumstances. However, it will accelerate the growth rate of iOS users for Truecaller, as it will make both inbound and outbound calls through the Truecaller app more convenient. According to Drop Cowboy3, the four best phone calling apps for iPhones in June 2025 were: Apple's native phone app, Google Voice, Truecaller and Sideline. While these all have different features, it is clear that Truecaller adds value as a spam blocker through network effects, and it has the highest App Store rating (4.5 stars from 245,000 reviews), which we find encouraging.

Comparison of dialer apps for iPhone

Top phone dialer apps for iPhone	Features	App store rating
Apple's native phone app	Apple's built-in Phone app serves as a reliable choice for most users. It meshes perfectly with iOS, offering a sleek interface and core features like call blocking and visual voicemail. However, it falls short in advanced customization options and spam protection.	
Google Voice	Google Voice excels in versatility. It offers a separate phone number for calls, texts, and voicemails. The app automatically converts voicemails to text (a feature many users find indispensable). Google Voice also boasts competitive international calling rates, making it a top pick for frequent travelers or those with overseas contacts.	★★★★☆ 4.3 • 60.7K Ratings
Truecaller	Truecaller takes the crown in caller ID and spam blocking. Their data shows they've thwarted over 10 billion spam calls (an impressive feat). The app's community-driven database helps identify unknown callers, potentially shielding you from scams or unwanted marketing calls. Truecaller offers a free basic version, with premium features available for about $1.99 monthly.	★★★★☆ 4.5 • 245.2K Ratings
Sideline	Sideline proves ideal for small business owners or freelancers who need a second phone line. It provides a dedicated business number on your existing iPhone, complete with custom voicemail greetings and business hour settings. This separation of personal and professional calls can significantly improve work-life balance.	★★★★☆ 4.3 • 13.6K Ratings

Source: ABG Sundal Collier, https://www.dropcowboy.com/blog/best-phone-dialer-apps-for-iphone-users/

Tailwinds from Apple gains in India

Over the past decade, iOS has lost ground to Android, which currently holds around 70% of the global market (compared to iOS's 29% in 2024). The difference is even clearer regionally, with Android performing particularly well in emerging markets such as Africa, South America and Asia, and holding the largest market shares in countries such as India, Egypt and South Africa — three key markets for Truecaller. In India, for example, around 95% of all smartphones run on Android, while only 4% run on iOS and 1% on other operating systems.

Truecaller has long been a popular app on Android as the operating system provides a better user experience and greater data availability. Apple has historically been more restrictive about allowing Truecaller, which explains why the app has been particularly successful in Android-heavy markets like India and emerging markets rather than in Western Europe and the US. However, this changed in Q4 2024, when Apple decided to allow Truecaller as a third-party app integrated with the phone app on iOS 18.

Truecaller announcing iPhone upgrade - Jan 2025

Caller ID finally works on iPhone!

Themba Wahlstrom
Jan 27, 2025 · 3 min read   Edited on Jul 1, 2025

It's the biggest update ever for Truecaller on iPhone. Thanks to a new iOS update, you will know who is calling when you get a call, in the same way that hundreds of millions with Android phones have.

It's the biggest update ever for Truecaller on iPhone. Those of you with iPhones have long been jealous of Truecaller's Caller ID on Android phones, but no more! Thanks to a new iOS update, we are able to make Caller ID finally work on iPhones. That means you will know who is calling when you get a call, in the same way that hundreds of millions with Android phones have.

Source: Treucaller

Truecaller monthly active users (MAU), 2021-24
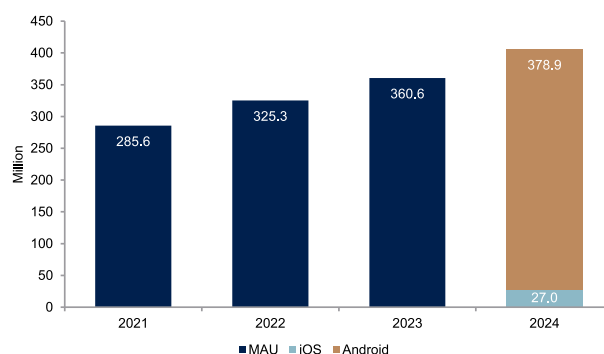
Source: ABG Sundal Collier, company data

Apple looking to take share from Android...

What is changing now is that Apple is chasing growth, and India is a clear and obvious target. According to the Ministry of Statistics and Programme Implementation (MoSPI), smartphone penetration in India reached 650m-700m users in early 2025, with 85.5% of Indian households owning at least one smartphone. In the 15-29 age group, 95.5% of individuals in rural areas and 97.6% in urban areas own a smartphone. While this limits growth potential from a market penetration point of view, it forces Apple to take market share from Android.

Android vs iOS market share globally

Source: ABG Sundal Collier, MobiLoud 2025: https://www.mobiloud.com/blog/android-vs-ios-market-share
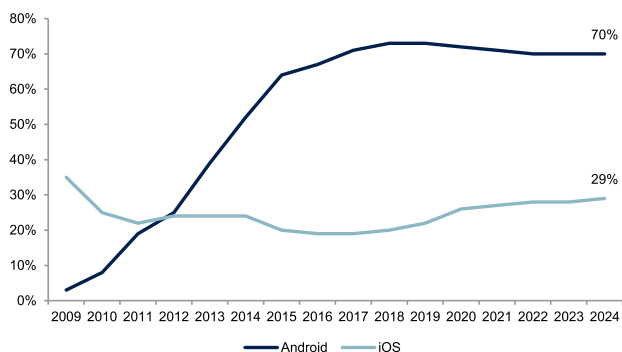
Android vs iOS market share per continent and country

Source: ABG Sundal Collier, MobiLoud 2025: https://www.mobiloud.com/blog/android-vs-ios-market-share
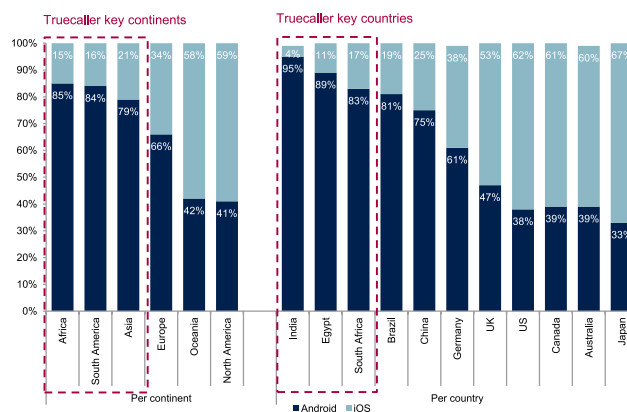
...seemingly accelerating in 2025

In terms of recent news around Apple's growth intentions in India, we have noted several data points indicating acceleration in 2025, from both a perspective of unit sales and of investment in production facilities to reduce dependency on China:

- "Apple's record run in India, aiming for record revenues in 2025", Equentis, 23 April 2025
- "Indian iPhone volumes reached 3m units for the first time in Q1'25, +23% y-o-y", IDC 12 May 2025
- "Apple supplier Foxconn to invest USD 1.5bn in India unit", The Hindu, 21 May 2025
- "iPhone 16 drives Apple's India sales", MacRumours, 22 July 2025
- "iPhone 16 emerged as the most-shipped device in India in Q2'25, for the highest ever Q2 volumes", AppleWorld 30 July 2025
- "Apple's India sales hit record USD 9bn after big retail push", The Economic Times, 5 Sep 2025 (picture below)

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Business News › Industry › Cons. Products › Electronics › Apple's India sales hit record $9 billion after big retail push

Apple's India sales hit record $9 billion after big retail push

By Sankalp Phartiyal, Bloomberg • Last Updated: Sep 05, 2025, 11:09:00 AM IST

According to IDC, Apple has been outgrowing the Indian smartphone market since at least Q3'23, and increased its R12m market share from 6.1% in Q4'23 to 8.5% in Q2'25. This strategy of grabbing market share in India seems to be paying off, and we view the growth in iOS market share as a potential upside for Truecaller.

India smartphone growth, y-o-y
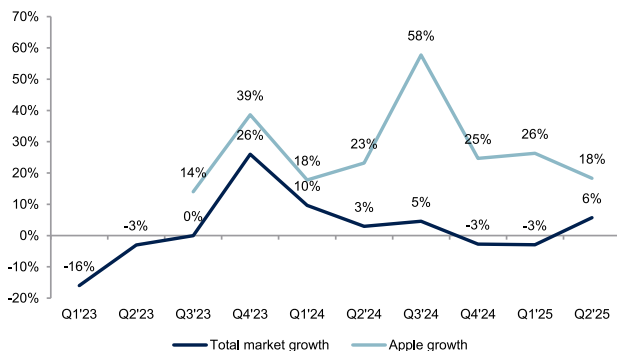
Source: ABG Sundal Collier, IDC

Apple market share in Indian smartphone shipments, R12m
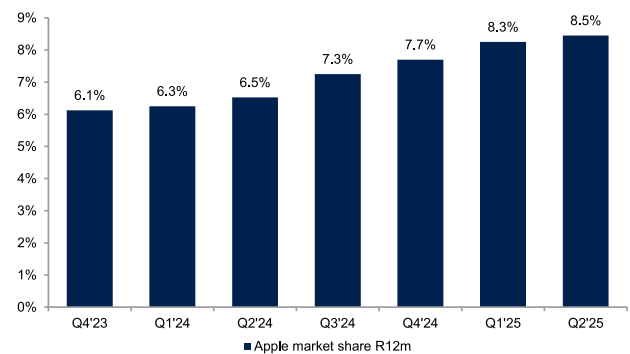
Source: ABG Sundal Collier, IDC

Apple's success in India could spur premium revenues

What makes this interesting for Truecaller is that, although the Truecaller app is widely used on Android, it has had a weaker value proposition on iOS due to limitations in the operating system. This changed in Q4 2024, when Apple opened up iOS to allow the Truecaller app to identify incoming calls and messages. While one can speculate about the reasons behind this decision, we believe that one of them was likely to gain a larger market share in India. Secondly, this also suggests that Apple is less inclined to develop such solutions itself, as it has realised that user base and activity are crucial for such apps. In this context, Truecaller is essentially the only app with such large numbers.

More interestingly for Truecaller, iPhone users are typically wealthier since the smartphones cost more. The average iPhone price in India is higher than the average Android price. This means that growth in iOS users is likely to come from:

1) existing smartphone users converting from Android to iOS

2) the upper economic parts of society.

Given that the free version of the Truecaller app offers a better experience on Android than on iOS, and given that many iOS users are likely to have used Truecaller on Android (due to its high market share in India), we predict that the premium conversion rate among iOS users will be significantly higher than among Android users. This is therefore very much in Truecaller's favour.

Financially, Truecaller generates ad revenue of SEK 3 per user per year from free users. However, the average premium price in India (based on the annual, quarterly and monthly payment options) is SEK 107 per year (or SEK 9 per month), which is 29 times higher. Converting a small number of free users to paying premium customers therefore has a significant positive effect on revenue. This has also become apparent in recent quarters, with premium revenues accelerating the trend of organic growth, reaching 48% in Q2 2025.

iOS users is a minority of MAU but almost half of premium revenues
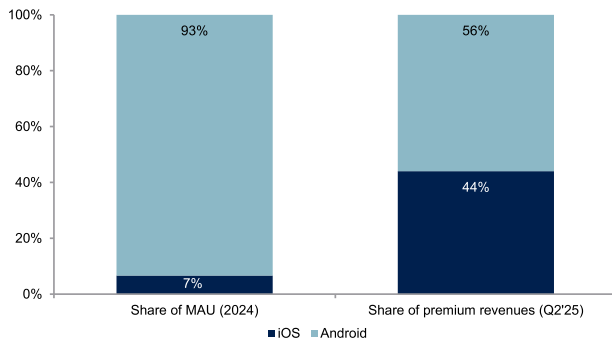
Source: ABG Sundal Collier, company data

Revenue per user: ad revenue/user vs premium revenue (India)
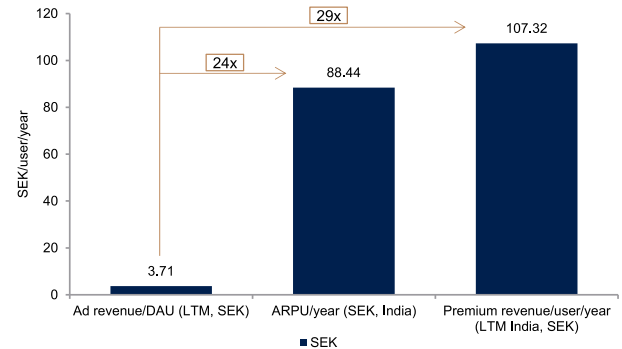
Source: ABG Sundal Collier, company data

No of premium subscribers and new subscribers q-o-q (million)
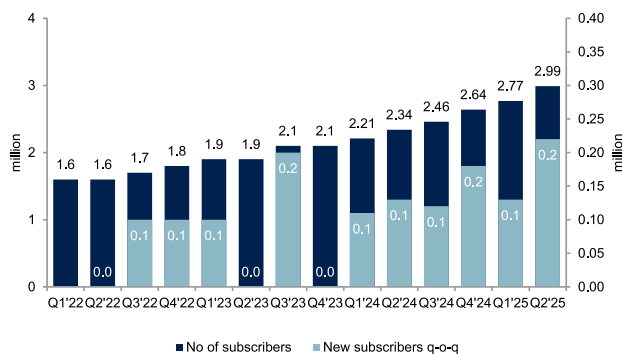
Source: ABG Sundal Collier, company data

Premium revenue and organic growth y-o-y
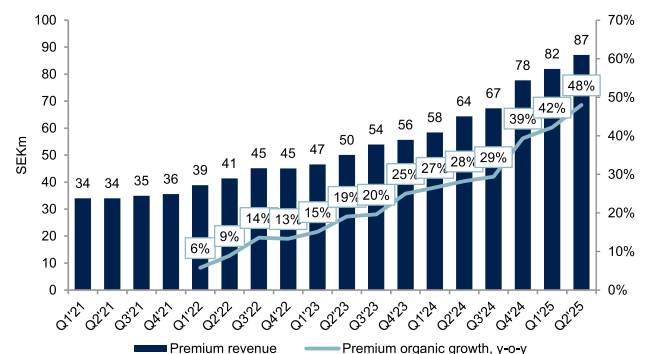
Source: ABG Sundal Collier, company data

Assuming that the ARPU is similar for iOS and Android users (although it is likely not because of regional differences), we estimate that 4.9% of iOS users have a premium subscription, compared to just 0.4% of Android users. If this difference persists, converting Android users in India to iOS over the coming years could significantly boost Truecaller's premium revenue.

For example, if 10 million Android users were to switch to iOS and reach the same premium penetration levels, this would generate an additional SEK 38 million in revenue (+2%

on group sales and +11% on premium revenue), while the total user base would remain unchanged.

Premium penetration of iOS and Android users (estimated)
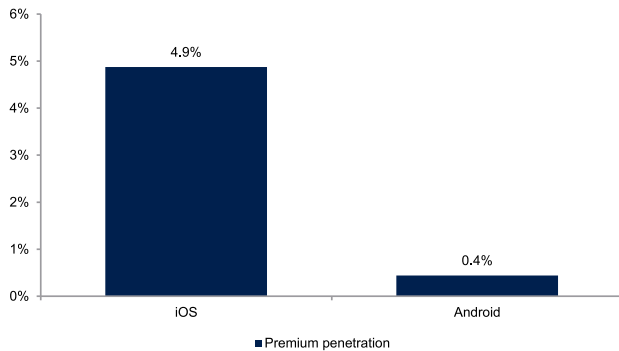
Source: ABG Sundal Collier, company data

Illustration of revenue shift from 10 million Android users switching to iOS
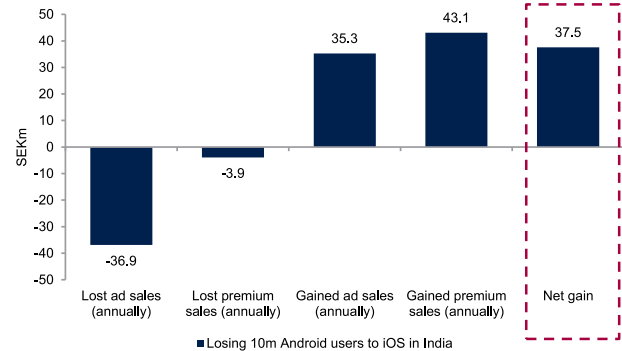
Source: ABG Sundal Collier, company data

Higher premium penetration could multiply revenues

Given that Truecaller currently has a low premium conversion rate of monthly active users (approximately 0.7%), it is difficult to estimate what level it could reach. Its exposure to mainly emerging markets likely limits its potential upside compared to the Western world, even though premium pricing plans are considerably lower in markets like India. Interestingly, such a low premium conversion already represents 18% of group revenues in Q2 2025. Increasing the premium conversion rate over time could significantly increase revenues and profits:

- 2% premium penetration of today's MAU would increase today's group revenues by 34%
- 10% premium penetration of today's MAU would increase today's group revenues by 241%, or 3.4x
- 20% premium penetration of today's MAU would increase today's group revenues by 501%, or 6.0x

For reference, Spotify is one of the most successful stories. It is a B2C app where subscribers pay for the ad-free version. Premium penetration is as high as 39% at group level, ranging from 60% in North America to 17% in the rest of the world (including emerging markets such as India). Of course, this is not an apples-for-apples comparison, but it does show that there is at least the potential to reach relatively high subscription levels on B2C apps.

Sales illustration of different premium penetrations (LTM sales)
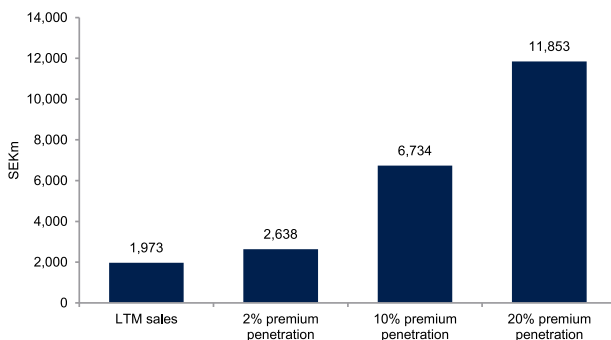
Source: ABG Sundal Collier, company data

Spotify premium penetration
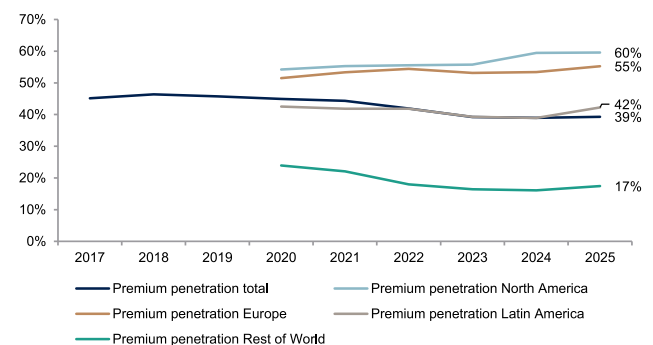
Source: ABG Sundal Collier, Spotify, FactSet

Financials and valuation

We initiate coverage with a BUY rating and TP SEK 60 as we expect Truecaller to deliver continued high growth rates, conversion to more recurring revenues (premium subscriptions and B2B offering) and argue that the current valuation of the share in a tech-relative perspective is attractive.

Significant FX headwinds near-term

Before going into detailed estimates per revenue stream, earnings and cash flow, we highlight the large recent negative FX movements for Truecaller. The SEK has strengthened quite significantly vs both the Indian Rupee (INR, 70% of sales) and the US Dollar (USD) during 2025, which serves as a negative effect on reported sales for Truecaller. With a large share of costs in Sweden (but almost no revenues), this also scales negatively on profitability. This causes us to end up below FactSet consensus quite meaningfully on both sales and earnings in the coming quarters and years. However, we view this a low quality deviation and given that the INR/SEK is down -6% since the Q2 report, the share has also dropped -35% since then, so some of the recent decline should be reflected by the market. Consensus estimates will likely come down into Q3e as a result of this, we argue.

Truecaller reported FX effects in the last two quarters, and these numbers are well reflected in our estimates model.

INR/SEK and USD/SEK continued down post Q2 (averages)
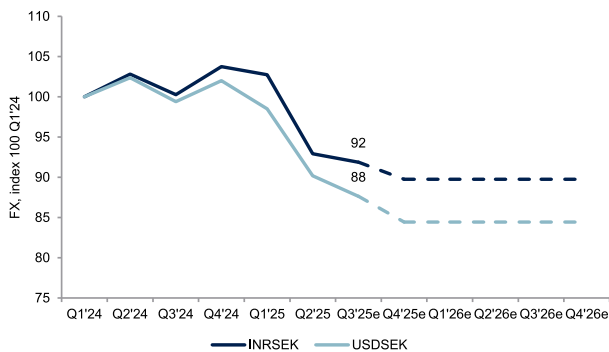
Source: ABG Sundal Collier, FactSet

Double-digit FX headwind to continue in the next three quarters
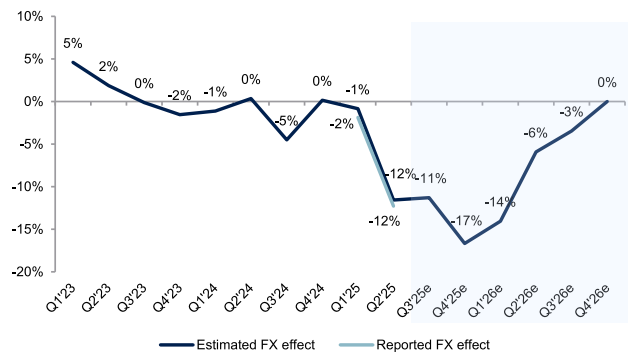
Source: ABG Sundal Collier, FactSet, company data

Advertising revenues

Revenues are derived from three different revenue streams, where ad revenues makes up the majority and is also most volatile as it depends on the current supply/demand situation of the digital ad market as a whole. The digital ad market peaked in 2020-2022 and prices for digital ads became high, also shown in Truecaller's strong growth rates. We estimate that the user base will continue to grow, as supported by current app download data and low penetration rates especially outside of India, while we estimate that ad revenues divided per user (monthly and daily) will likely remain relatively flat or become somewhat under pressure ahead. This drives a 3% revenue CAGR for ad revenues, driven by a 13% CAGR in MAU and -10% in ad revenue/MAU (partly affected by negative FX movements).

Sales and revenue mix
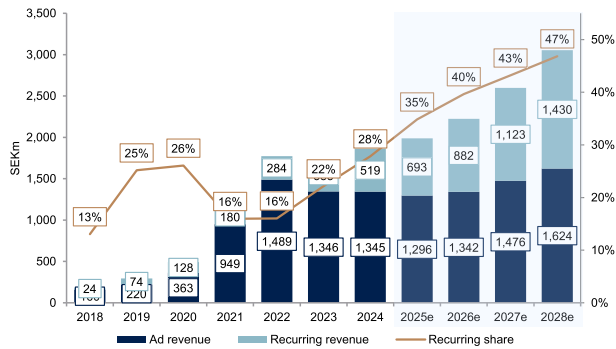
Source: ABG Sundal Collier, company data

Revenue stream mix
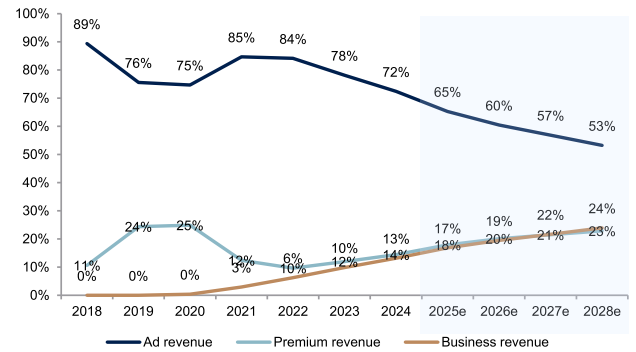
Source: ABG Sundal Collier, company data

Monthly active users per region
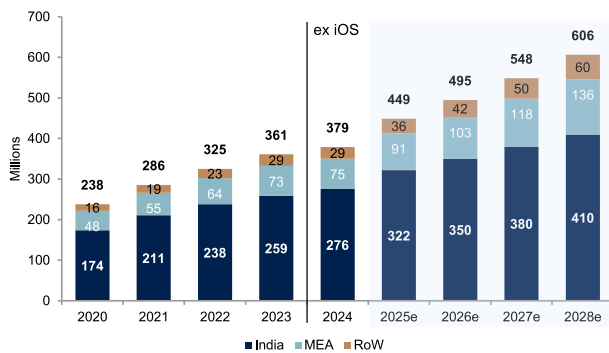
Source: ABG Sundal Collier, company data

Ad revenue per user per year (SEK)
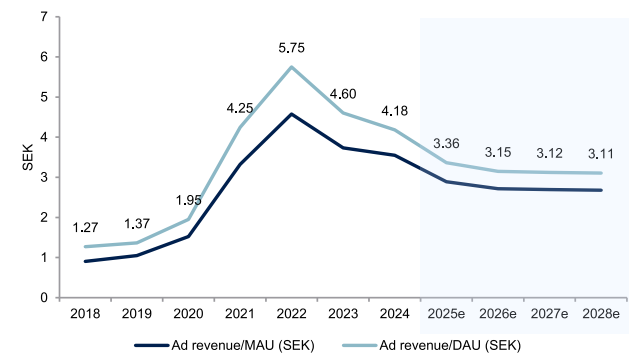
Source: ABG Sundal Collier, company data

Premium revenues

The premium revenue streams grow faster than ad revenues and with the increased conversion of users, we expect it to surpass user growth and ad revenue growth for the coming years. The recent organic growth rate has accelerated as a result of the increased subscriber base across iOS users in our view, and given recent and coming updates from Apple, we expect the iOS user base to continue to increase. The comparable growth figures become somewhat tougher ahead, and we therefore expect the organic growth to slow down somewhat to 30-35% beyond Q4'25e.

Number of subscribers and share of MAU
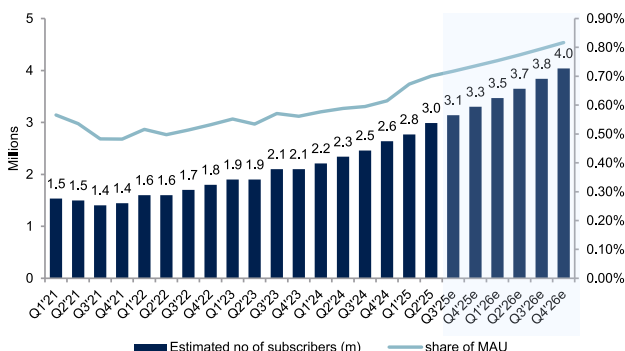
Source: ABG Sundal Collier, company data

Premium revenue and organic growth, y-o-y
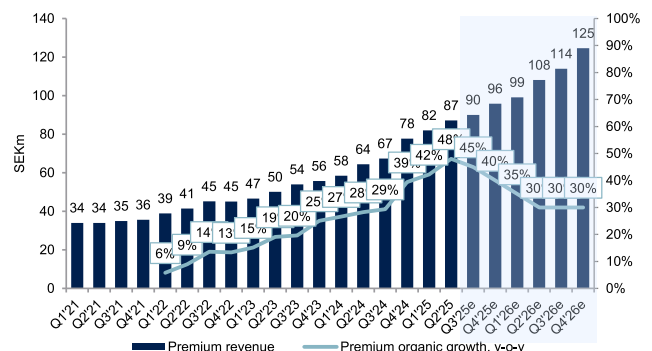
Source: ABG Sundal Collier, company data

Business revenues

Truecaller for business currently shows the strongest organic growth rate across the group, and the value proposition make sense for us driven by the large user base Truecaller encompasses. With new use cases and hirings in the global organisation for the business segment, we expect the strong organic growth rate to continue, although slowing somewhat due to tougher comps ahead. Still, we estimate 35-40% organic growth in the coming quarters.

Business revenue and organic growth, y-o-y
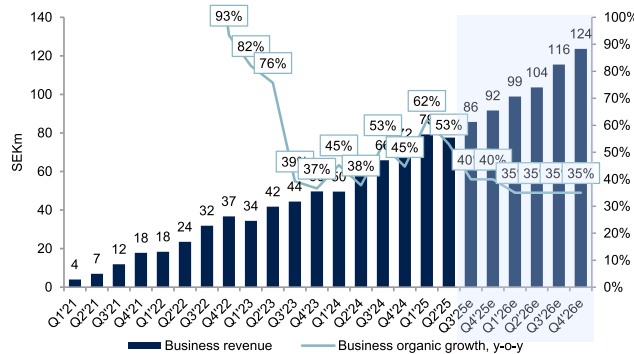
Source: ABG Sundal Collier, company data

Profitability and cash flow impresses

Truecaller's main cost items are employees (~50% in Sweden and ~50% internationally) and marketing expenses (other external costs). We model a modest growth in employees ahead, with a linked cost inflation over time, that revenues will scale on, while marketing expenses will likely grow more in line with revenues over time. This has enabled a strong profitability for Truecaller, with an adj. EBITDA margin of 37-42% in 2021-24. Although we estimate a slightly lower margin in 2025e (34%), due to ad revenues being somewhat under pressure and unfavourable FX movements on the top-line (witch the majority of costs in SEK), we argue that the business model is scalable and see the operating margin increasing in the coming years. The cash conversion is also strong in the business model, with limited capex needs and low share of capitalised development costs. We model a 73-84% FCF/EBITA conversion in our forecast period, supported by 80-88% reported in 2021-24.

Employees at period end
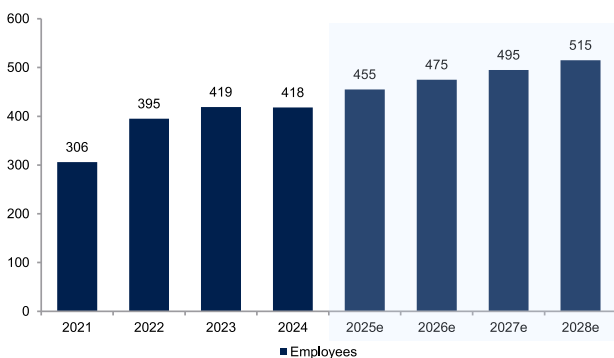
Source: ABG Sundal Collier, company data

Adj. employee cost (ex incentive program)/ employee
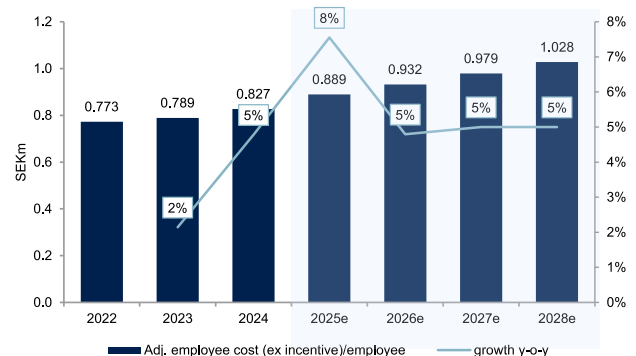
Source: ABG Sundal Collier, company data

Sales, adj. EBITDA margin and FCF margin

Source: ABG Sundal Collier, company data

FCF/EBITA

Source: ABG Sundal Collier, company data

Truecaller

Interim breakdown of forecast

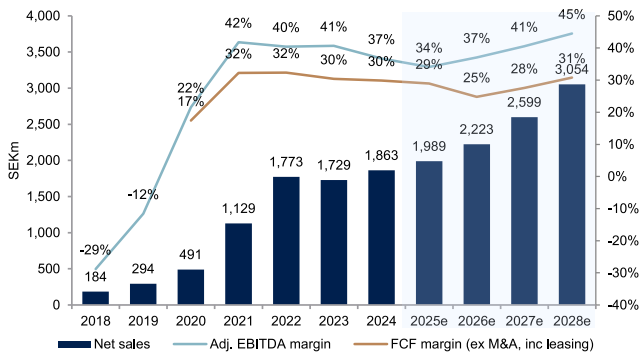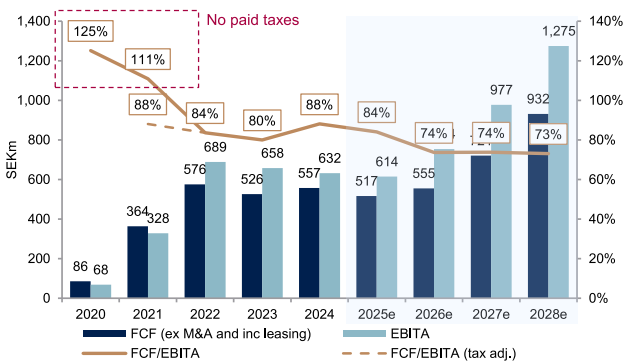| SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Net sales	427	456	457	523	497	496	478	518	1,129	1,773	1,729	1,863	1,989	2,223	2,599	3,054
Other income	1	0	0	0	1	0	1	1	0	8	3	1	2	2	2	2
Third party fees	-104	-112	-105	-120	-113	-113	-108	-117	-273	-418	-421	-442	-451	-502	-574	-643
Gross profit	324	344	352	403	385	383	371	401	856	1,363	1,310	1,423	1,540	1,723	2,027	2,413
Capitalized work	3	2	2	6	9	10	10	10	4	5	9	12	38	40	44	48
Other external costs	-81	-80	-83	-88	-103	-85	-85	-90	-248	-350	-255	-331	-362	-366	-402	-442
Employee costs	-95	-101	-103	-120	-142	-135	-123	-138	-267	-301	-361	-420	-539	-573	-615	-659
EBITDA	151	165	167	201	149	173	173	183	345	717	703	684	678	824	1,054	1,359
D&A	-13	-13	-13	-13	-15	-16	-16	-16	-17	-29	-45	-52	-63	-70	-77	-85
EBIT	138	152	155	188	134	157	157	167	328	689	658	632	614	754	977	1,275
Net financials	35	13	3	15	7	9	7	7	-28	0	55	67	30	28	36	44
Pre-tax profit	174	165	158	202	141	166	164	174	300	688	712	699	645	782	1,013	1,319
Tax	-40	-42	-40	-52	-39	-48	-44	-47	-42	-153	-176	-175	-178	-196	-253	-330
Net income	133	123	118	150	102	118	119	127	258	535	536	524	466	587	760	989
EPS basic	0.38	0.35	0.34	0.44	0.30	0.34	0.35	0.37	1.01	1.43	1.51	1.49	1.36	1.70	2.21	2.87
EPS diluted	0.38	0.35	0.34	0.44	0.30	0.34	0.35	0.37	0.72	1.43	1.51	1.49	1.36	1.70	2.21	2.87
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	1.70	0.34	0.43	0.55	0.72
Non-recurring items	0	0	0	0	0	0	0	0	-127	0	0	0	0	0	0	0
LTIP costs	-11	-12	-20	-31	-49	-38	-28	-35	-3	-30	-40	-74	-150	-140	-140	-140
Adj. EBITDA	151	165	167	201	149	173	173	183	472	717	703	684	678	824	1,054	1,359
Adj. EBITDA excluding incentive cost	162	177	187	231	198	211	201	218	475	747	743	758	828	964	1,194	1,499
Adj. EBIT	138	152	155	188	134	157	157	167	455	689	658	632	614	754	977	1,275
Growth rates																
Net sales growth	10%	-12%	15%	23%	16%	9%	5%	-1%	130%	57%	-2%	8%	7%	12%	17%	18%
Organic growth	11%	-12%	19%	23%	18%	21%	16%	16%	130%	44%	-4%	9%	17%	18%	17%	18%
FX	-1%	0%	-5%	0%	-2%	-12%	-11%	-17%	0%	13%	1%	-1%	-11%	-6%	0%	0%
M&A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITDA growth	1%	-31%	15%	19%	-1%	5%	3%	-9%	345%	52%	-2%	-3%	-1%	22%	28%	29%
Adj. EBITDA (ex incentive costs) growth	1%	-29%	16%	36%	22%	19%	7%	-6%	348%	57%	-1%	2%	9%	16%	24%	26%
Adj. EBIT growth	-1%	-33%	16%	20%	-3%	4%	1%	-11%	-3600%	51%	-4%	-4%	-3%	23%	30%	30%
Margins																
Gross margin	75.8%	75.4%	77.0%	77.1%	77.6%	77.2%	77.5%	77.5%	75.8%	76.9%	75.8%	76.3%	77.4%	77.5%	78.0%	79.0%
EBITDA margin	35.4%	36.1%	36.6%	38.4%	30.0%	34.8%	36.1%	35.4%	30.6%	40.5%	40.7%	36.7%	34.1%	37.1%	40.6%	44.5%
EBIT margin	32.3%	33.2%	33.8%	35.9%	26.9%	31.6%	32.8%	32.3%	29.1%	38.8%	38.0%	33.9%	30.9%	33.9%	37.6%	41.7%
Adj. EBITDA margin	35.4%	36.1%	36.6%	38.4%	30.0%	34.8%	36.1%	35.4%	41.8%	40.5%	40.7%	36.7%	34.1%	37.1%	40.6%	44.5%
Adj. EBITDA (ex incentive costs) margin	38.0%	38.8%	40.9%	44.3%	39.9%	42.5%	42.0%	42.2%	42.1%	42.2%	43.0%	40.7%	41.6%	43.4%	46.0%	49.1%
Adj. EBIT margin	32.3%	33.2%	33.8%	35.9%	26.9%	31.6%	32.8%	32.3%	40.3%	38.8%	38.0%	33.9%	30.9%	33.9%	37.6%	41.7%
Sales per region	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
India	317	334	328	372	360	350	335	359	787	1,324	1,310	1,351	1,403	1,537	1,765	2,039
growth y-o-y	8%	-19%	12%	19%	14%	5%	2%	-4%	131%	68%	-1%	3%	4%	9%	15%	16%
Middle East & Africa	54	60	64	76	69	73	70	77	184	237	206	254	289	335	409	499
growth y-o-y	9%	11%	27%	43%	29%	22%	8%	2%	136%	29%	-13%	23%	14%	16%	22%	22%
Rest of the world	57	63	65	75	68	74	74	81	158	212	213	259	297	351	425	516
growth y-o-y	24%	21%	18%	24%	19%	18%	14%	9%	116%	34%	0%	22%	14%	18%	21%	22%
Sales per service	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Ad revenue	318	332	323	372	334	331	302	329	949	1,489	1,346	1,345	1,296	1,342	1,476	1,624
growth y-o-y	5%	-22%	8%	17%	5%	-1%	-6%	-12%	161%	57%	-10%	0%	-4%	4%	10%	10%
organic growth	6%	-22%	12%	17%	7%	12%	5%	5%	162%	44%	-11%	1%	7%	9%	10%	10%
Premium revenue	58	64	67	78	82	87	90	96	139	171	206	268	355	446	557	696
growth y-o-y	25%	29%	25%	40%	40%	35%	34%	23%	15%	23%	21%	30%	33%	26%	25%	25%
organic growth	27%	28%	29%	39%	42%	48%	45%	40%	15%	10%	20%	31%	43%	31%	25%	25%
Business revenue	50	58	66	72	79	78	85	92	33	111	170	245	334	432	562	730
growth y-o-y	44%	38%	48%	45%	60%	34%	29%	28%	1550%	235%	54%	44%	36%	29%	30%	30%
organic growth	45%	38%	53%	45%	62%	53%	40%	45%	0%	223%	53%	45%	47%	35%	30%	30%
KPI's (ex iOS from Q1'24)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
MAU	383.4	397.4	413.5	429.4					285.6	325.3	360.6	405.9				
MAU ex iOS (m)	359.0	371.3	385.4	399.7	411.9	426.6	437.6	448.6				378.9	448.6	494.6	548.4	606.2
q-o-q growth (million)		12.3	14.1	14.3	12.2	14.7	11.0	11.0					69.7	46.0	53.8	57.8
MAU ex iOS (India)	262.2	271.0	280.0	289.4	297.8	307.9	314.9	321.9				275.6	321.9	349.9	379.9	409.9
MAU ex iOS (Middle East & Africa)	70.0	72.3	76.1	79.8	82.9	86.0	88.5	91.0				74.5	91.0	103.0	118.5	136.2
MAU ex iOS (Rest of the world)	26.9	28.0	29.3	30.5	31.3	32.7	34.2	35.7				28.7	35.7	41.7	50.0	60.0
DAU	314.0	324.9	337.0	354.4					223.5	258.9	292.6	332.6				
DAU ex iOS (m)	305.0	314.9	325.5	341.4	355.6	366.8	375.4	385.2				321.8	385.2	426.3	472.7	522.5
q-o-q growth (million)		9.9	10.6	15.9	14.2	11.2	8.6	9.8					63.4	41.1	46.4	49.8
DAU ex iOS (India)	229.4	236.4	243.2	254.1	264.2	272.0	277.1	283.3				240.8	283.3	307.9	334.3	360.7
DAU ex iOS (Middle East & Africa)	55.9	58.0	60.9	64.5	67.2	69.5	72.0	74.5				59.8	74.5	86.3	99.9	115.5
DAU ex iOS (Rest of the world)	19.7	20.6	21.5	22.9	24.1	25.2	26.3	27.5				21.2	27.5	32.1	38.5	46.2
DAU/MAU ratio	85%	85%	84%	85%	86%	86%	86%	86%	78%	80%	81%	85%	86%	86%	86%	86%
Average number of subscribers (m)	2.21	2.34	2.46	2.64	2.77	2.99	3.14	3.30		1.68	2.00	2.41	3.05	3.75	4.65	5.75
growth, y-o-y	16%	23%	17%	26%	25%	28%	28%	25%				19%	21%	26%	23%	24%	24%

Source: ABG Sundal Collier, company data

Valuation has become attractive: BUY

Truecaller has reached critical mass for its app, and enjoys high profitability (>35% adj. EBITDA margin) with high cash conversion (~80% FCF/EBITDA), enabling it to invest in marketing and drive growth as well as pay out dividends and conduct buybacks (when the Board argues the valuation is attractive enough). We argue that this creates a unique story in the Nordic tech market, although some investors may perceive it to be a one-product consumer app company far from its home market, creating uncertainty. This likely holds back the potential valuation multiple for such a story, but it allows the company to conduct more buybacks.

From a Nordic perspective, the current 18x 2026e EV/EBITA is at the middle or lower end of selected Swedish-listed tech companies, though it delivers higher growth, a higher operating margin (EBITA/gross profit), and higher cash conversion (FCF/EBITA) than most other companies. All these metrics should justify an in-line or premium valuation, in our view. We therefore see upside from a valuation point of view, and initiate coverage with a target price of SEK 60, representing 19x 2027e EV/EBITA.

Growth and EBITA/gross profit Swedish tech peers
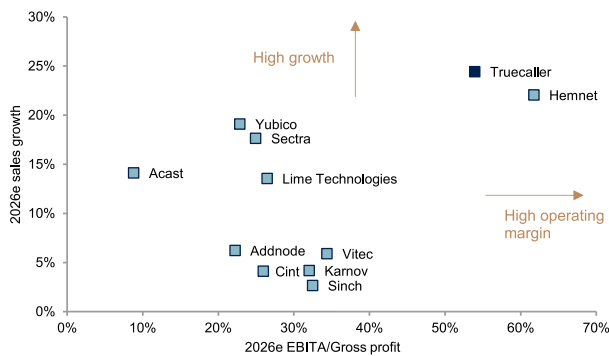
Source: ABG Sundal Collier, FactSet

Cash conversion
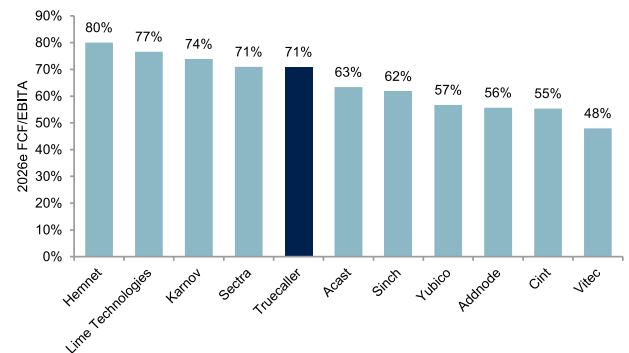
Source: ABG Sundal Collier, FactSet

EV/EBITA (2026e), selected peers

Source: ABG Sundal Collier, FactSet, ABGSCe for Truecaller

NTM EV/EBITA

Source: ABG Sundal Collier, FactSet

Risks

We see two key risks to our BUY case: 1) FX continues to develop into a significant near-term headwind, which scales as almost 100% of revenues are outside of Sweden, while a majority of costs are in Sweden, and 2) we are below consensus (due to a more cautious stance on advertising revenues, weaker FX since July updates, and higher LTIP-related costs in 2026-28), which may result in a declining revisions trends for a couple of months more.

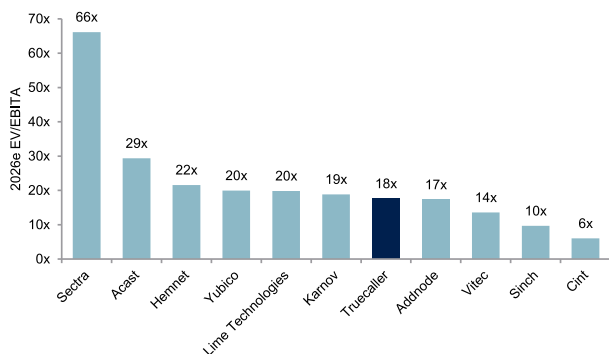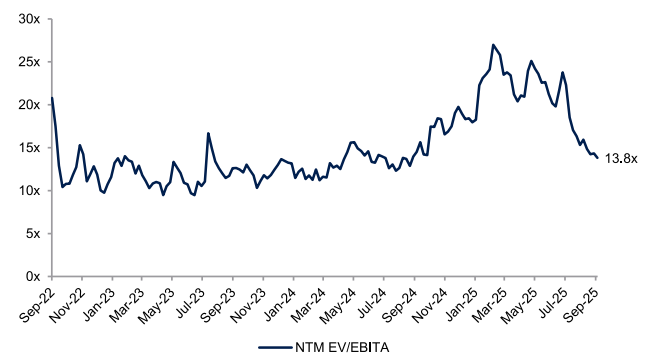However, we are somewhat more positive on the recurring revenue streams in the longer term, and we see valuation upside when recurring revenue becomes a larger share of group sales. As the share has already dropped 30% since the Q2 report, we argue that some downside to consensus is already priced in, although we highlight this as the key near-term risk to our case.

Intensified competition
Rapid changes in the competitive landscape could put Truecaller at a disadvantage, forcing a response that could, for example, require higher capital expenditures or marketing costs.

Difficulty in transitioning into premium-based models
Although Truecaller has already gained traction with its premium-based model and business offering, its financial success and large scale are still less proven. As such, the efforts could result in an adverse effect on the company's operations.

Risk of losing personnel
Employees are one of Truecaller's most important resources. Being unsuccessful in recruitment, retention or the succession of key staff could have an adverse effect on the company's operations.

Cyberattacks/data breaches
Digital business models are vulnerable to cyberattacks. Failing to prevent or respond to a significant cyberattack could have negative implications for Truecaller, particularly as it is handling personal data and operates under data protection regulations.

Currency risk
Truecaller operates in several countries and is therefore exposed to a number of different currencies. Fluctuations in currency exchange rates could have a negative impact on its financials. In particular, the company is exposed to INR/SEK, accounting for ~70% of net sales.

Commercial risks
Sales of services launched by Truecaller may not meet market expectations. Our estimates are based on subjective assumptions and forecasts. The future of the services is subject to a number of uncertainties. The risk is largely dependent on market acceptance of the products.

Appendix

Growing market, with Truecaller in the front seat

Truecaller operates in a large and rapidly growing global market for caller identification, spam protection and trusted communication services. This market is particularly important in emerging economies, where mobile phone scams and fraud are more common, and where consumers rely heavily on smartphones as their main digital gateway. The total market was valued at USD 40bn in 2021 and is projected by management to reach almost USD 70bn by 2025.
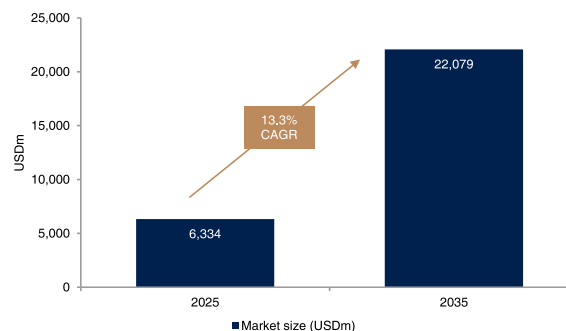
Truecaller's three core market segments are advertising, consumer subscriptions, and business verification services. The advertising segment is the largest and is forecast by the company's management to grow from USD 26bn in 2021 to USD 40bn by 2025. This growth is driven by an increasing number of smartphone users and improved data quality and collection. Backed by a growing willingness to pay for digital safety and convenience, management expects the consumer subscription market to expand from USD 12bn to USD 20bn over the same period. The business verification market is still in an earlier phase of development, but is projected by the company to grow from USD 2.4bn to USD 7.5bn , reflecting the increasing demand for fraud prevention and trusted business communication tools.

Truecaller market estimations

AD MARKET	CONSUMER SUBSCRIPTION MARKET	BUSINESS VERIFICATION MARKET
2021	2021	2021
USD 26 BN	USD 12 BN	USD 2.4 BN
Forecast 2025	Forecast 2025	Forecast 2025
USD 40 BN	USD 20 BN	USD 7.5 BN

Source: ABG Sundal Collier, company data

Global robocall mitigation market

Source: ABG Sundal Collier, Future Market Insights Inc.

In terms of its user base, Truecaller has a global presence, particularly in emerging markets. Its largest markets in terms of user volume include India, Egypt, Nigeria, South Africa and other countries in the Middle East, Africa and Southeast Asia. However, its revenue is more geographically diverse, with significant contributions coming from India, the United States, South Africa, Israel, and several Western markets, including Sweden, the United Kingdom, and Canada.

Truecaller benefits from structural trends such as increasing smartphone usage, growing awareness of spam and scam risks, and rising caller ID app adoption. These trends are particularly evident in countries where digital inclusion is increasing and regulatory protections against robocalls and spam are limited. Consequently, Truecaller is well-positioned to serve a global customer base with a high perceived need for trust, safety, and control in digital communication.

Truecaller's global presence
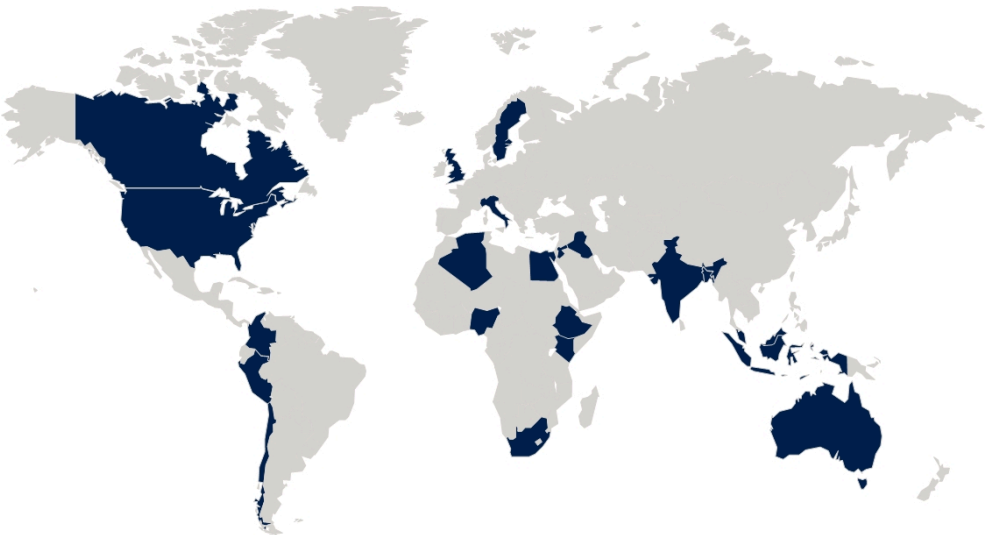
Source: ABG Sundal Collier, company data

Growing users, increasing monetisation

Truecaller's growth strategy is primarily volume-driven. The company aims to expand its global user base while gradually improving monetisation. Management targets long-term user growth and plans to reach 1bn users. It is expanding its presence in existing strongholds such as India, as well as entering newer markets including Nigeria, Kenya, South Africa and Latin America. This expansion is supported by organic adoption, strategic partnerships, and improved app localisation.

At the same time, Truecaller is working to increase revenue per user by strengthening its premium subscriptions and business services. Currently, fewer than 1% of users pay for premium features; however, this segment already accounts for over 14% of total revenue. In markets dominated by iPhones, such as the US and Europe, premium adoption is significantly higher. Truecaller recognises pricing-based growth potential in these markets. The company is also scaling its Truecaller for Business segment. It already has over 2,500 enterprise clients and has launched new products for business messaging and fraud prevention.

Focus areas	Description
Market leader	Maintain position as a global market leader in trustworthy communication for consumers and businesses.
Expansion	Grow user base with a long-term goal of reaching 1 billion users, with a particular focus on expanding in newer markets.
Monetisation	Develop existing revenue streams with a special focus on growing recurring revenue and revenue related to iOS.

Latest market developments and milestones

Milestone in the MEA region

In August 2025, Truecaller surpassed 100 million monthly active users (Android and iOS) in the Middle East and Africa, marking a 19% year-on-year increase. CEO Rishit Jhunjhunwala attributed this growth to the widespread adoption of smartphones and mobile data in 'mobile-first' markets, where phone numbers serve as primary identifiers. The company plans to further strengthen its organisation and partnerships in the region, viewing MEA as a long-term growth market. Key countries include Egypt, Nigeria, South Africa, Kenya, Algeria, Ghana and Jordan, where Truecaller penetration reaches 20–45% of connected smartphones.

Truecaller announces its biggest update ever for iPhone users globally

In January, Truecaller released its most significant update for iPhone users, made possible by Apple's new Live Caller ID Lookup framework in iOS 18.2. This update enables Truecaller to offer real-time caller ID and automatic spam call blocking, features that were previously only available on Android devices. The update also introduced a Premium Family Plan for up to five users, which is now available worldwide. This is expected to increase subscription revenues, as iPhone users are more likely to subscribe.

Truecaller brings the crowdsourced "Scamfeed" feature to red-flag fraud callers

In April 2025, Truecaller launched Scamfeed in India. This is a crowdsourced platform within the app where users can report and discuss emerging scams, as well as receive alerts about them. Users can report potential scams and check if others have reported similar messages or calls, thereby learning about the red flags associated with new types of fraud.

Truecaller's new Secure Calls feature promises spoof-proof business calls

In June, Truecaller introduced Secure Calls, a new feature of its Truecaller for Business platform designed to combat the increasing threat of call spoofing. The feature builds upon the company's existing Verified Business solution by adding an additional layer of authentication for every call made by registered businesses.

Truecaller and Telness in new partnership - offering verified business calls in Sweden

Truecaller and Telness have entered into a strategic partnership to enhance the security of business calls. As part of this collaboration, thousands of Swedish companies will be able to verify their identity on the Truecaller platform. The partnership also marks the launch of Truecaller's business offering, Truecaller for Business, in Sweden.

Financial targets

In conjunction with Truecaller's IPO in October 2021, the Board of Directors adopted financial targets. Starting in 2025, Truecaller will have one remaining profitability target and a dividend policy that was established in 2024 (see more information below).

Financial targets

Target	Description	Result
Net sales	Truecaller will achieve average annual sales growth exceeding 45 percent between 2021-2024.	Average revenue growth was 40 percent.
Profitability	Truecaller will achieve an adjusted EBITDA margin that exceeds 35 percent after 2024.	On average, Truecaller's EBITDA margin was 40 percent during the years 2021-2024.
Combined	The combination of net sales growth (in percent) and EBITDA margin should exceed 70 percent between 2021-2024.	The combination of net sales growth (in percent) and EBITDA margin was 80 percent between 2021-2024.

Source: ABG Sundal Collier, company data

Remaining targets going forward:

1. Dividend policy and share repurchase: In 2024, a dividend policy was established at 25 per cent of annual profits. Truecaller also has the authority to repurchase shares in order to adjust its capital position and provide more liquidity to the stock market during periods of lower trading volume. Result: In 2024, shareholders received a regular dividend of SEK 0.40 per share, as well as an additional dividend of SEK 1.30 per share. The total dividend was SEK 590m, and the total amount repurchased was SEK 242m.

2. Adjusted EBITDA margin to exceed 35%.

Management and Board

Group management

Rishit Jhunjhunwala Chief Executive Officer Since 2025	Jhunjhunwala (1977) has held roles including Chief Product Officer and Managing Director of Truecaller India. Prior to Truecaller, he was Vice President of July Platforms and co-founder of Cloud Magic. He holds a degree in Business Management from Bangalore University. **No. of shares: 12,436 (664,000 warrants, 90,000 RSUs)**
Odd Bolin Chief Financial Officer Since 2020	Bolin (1963) has extensive experience in media and telecom, including as CFO at G5 Entertainment and Sinch, and CEO of Cybercom Sweden. He is also a board member of multiple Swedish tech firms. He holds a PhD and a Master in Physics from KTH and is a Certified Financial Analyst (CFA) from SSE. **No. of shares: 150,000 (650,333 warrants, 90,000 RSUs)**
Ola Espelund Chief Legal Officer Since 2021	Espelund (1982) has a background as General Counsel at Marginalen Bank and legal roles at Telia and Mannheimer Swartling. He holds a Master of Laws and a BSc in Business Administration from Lund University. **No. of shares: 9,750 (633,000 warrants, 100,000 RSUs)**
Fredrik Kjell Chief Operating Officer Since 2020	Kjell (1981) was previously Chief Product Officer at Kindred Group, Head of Gaming at Kindred Group, Commercial Manager at NYX Gaming Group, Director of Product at Amaya Gaming. MSc in Intellectual Capital Management and a BSc in Information Technology from Chalmers University of Technology **No. of shares: 98,090 (48,116 warrants)**
Fatima Antonssson Chief Human Resources Manager Since 2022	Antonssson (1967) has prior experience as CHRO at iZettle and Syncron, and HR Director at Trygg-Hansa, Telia, and Cybernetics. She has held multiple CEO and advisory roles and holds a degree in Political Science and International Relations from Stockholm University. **No. of shares: 3,756 (266,000 warrants, 80,000 RSUs)**
Ben Zhang Chief Business Officer Since 2022	Zhang (1983) has prior experience as Director of Strategic Development at Sequoia India and Southeast Asia, Principal at KKR Capstone, Co-founder and COO at Airizu. MBA from The University of Chicago and BSc degrees in Electrical Engineering and Economics from Brigham Young University. **No. of shares: 0 (550,667 warrants, 65,000 RSUs)**

Board of directors

	Nami Zarringhalam Chair of the Board, co-founder Since 2023	Zarringhalam (1984) co-founded Truecaller in 2009 and served as Chief Strategy Officer until January 2025. He is also Chair of Zarringhalam Ventures AB and holds board roles at the Goodsport Foundation and True Software SPV AB. **No. of shares: 27,378,319 (95,000 RSUs)** **Independent: No**
	Shailesh Lakhani Board member Since 2013	Lakhani (1978) is Managing Director at Sequoia Capital India LLP and sits on the boards of numerous tech and logistics companies in India. He holds a BSc in Computer Science from the University of Waterloo and an MBA from Harvard Business School. **No. of shares: -** **Independent: No**
	Alan Mamedi Board member, co-founder Since 2009	Mamedi (1984) co-founded Truecaller and served as CEO until January 2025. He is also a board member of ALSA Capital AB and ALSA Financials AB. **No. of shares: 27,378,319 (95,000 RSUs)** **Independent: No**
	Annika Poutiainen Board member Since 2021	Poutiainen (1970) has over 20 years of experience in capital markets and legal governance. She is Executive Chair of the Council for Swedish Financial Reporting Supervision, chairs the Nasdaq Helsinki Listing Committee, and has served as Chief Legal Officer at Trustly. **No. of shares: 6,500 (19,334 warrants)** **Independent: Yes**
	Helena Svancar Board member Since 2021	Svancar (1975) is a Partner at Verdane and former Head of M&A at Ericsson. She has been Head of Corporate Finance Nordics at Deutsche Bank and currently advises DTCP. **No. of shares: 3,800 (19,333 warrants)** **Independent: Yes**
	Aruna Sundararajan Board member Since 2025	Sundararajan (1959) is a former Telecom and IT Secretary in India with deep experience in digital policy and infrastructure. She chairs the Broadband India Forum and serves on the boards of Delhivery, Info Edge, L&T Technology Services, and NaBFID. **No. of shares: -** **Independent: Yes**

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	184	295	491	1,129	1,780	1,731	1,864	1,991	2,225	2,601
COGS	-59	-124	-169	-273	-418	-421	-442	-451	-502	-574
Gross profit	125	171	322	856	1,363	1,310	1,423	1,540	1,723	2,027
Other operating items	-178	-257	-233	-511	-646	-607	-738	-863	-899	-973
EBITDA	**-53**	**-86**	**89**	**345**	**717**	**703**	**684**	**678**	**824**	**1,054**
Depreciation and amortisation	-11	-12	-20	-17	-29	-45	-52	-63	-70	-77
of which leasing depreciation	-11	-12	-20	-16	-24	-32	-35	-43	-48	-53
EBITA	**-64**	**-98**	**68**	**328**	**689**	**658**	**632**	**614**	**754**	**977**
EO Items	0	-52	-17	-127	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	-98	0	0	0	0	0	0	0
EBIT	**-64**	**-98**	**-30**	**328**	**689**	**658**	**632**	**614**	**754**	**977**
Net financial items	-1	0	-23	-28	-0	55	67	30	28	36
Pretax profit	**-65**	**-98**	**-53**	**300**	**688**	**712**	**699**	**645**	**782**	**1,013**
Tax	0	1	38	-42	-153	-176	-175	-178	-196	-253
Net profit	**-65**	**-97**	**-15**	**258**	**535**	**536**	**524**	**466**	**587**	**760**
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**-65**	**-97**	**-15**	**258**	**535**	**536**	**524**	**466**	**587**	**760**
EPS	-	-	-	-	1.43	1.49	1.51	1.35	1.70	2.21
EPS adj.	-	-	-	-	1.43	1.49	1.51	1.35	1.70	2.21
Total extraordinary items after tax	0	-51	-5	-109	0	0	0	0	0	0
Leasing payments	-11	-12	-20	-16	-24	-32	-35	-43	-48	-53
Tax rate (%)	0.0	1.0	71.7	14.0	22.2	24.7	25.0	27.7	25.0	25.0
Gross margin (%)	67.9	58.0	65.6	75.8	76.5	75.7	76.3	77.4	77.4	77.9
EBITDA margin (%)	-28.8	-29.2	18.0	30.5	40.3	40.6	36.7	34.0	37.0	40.5
EBITA margin (%)	-34.8	-33.2	13.9	29.1	38.7	38.0	33.9	30.9	33.9	37.6
EBIT margin (%)	-34.8	-33.2	-6.1	29.1	38.7	38.0	33.9	30.9	33.9	37.6
Pre-tax margin (%)	-35.3	-33.2	-10.8	26.6	38.6	41.1	37.5	32.4	35.1	39.0
Net margin (%)	-35.3	-32.9	-3.1	22.9	30.1	31.0	28.1	23.4	26.4	29.2
Growth Rates y-o-y	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales growth (%)	--	60.3	66.4	129.9	57.7	-2.7	7.7	6.8	11.8	16.9
EBITDA growth (%)	--	62.3	-203.0	289.5	108.0	-2.0	-2.7	-0.9	21.6	27.9
EBITA growth (%)	--	53.1	-169.8	379.8	109.9	-4.5	-3.9	-2.8	22.8	29.6
EBIT growth (%)	--	53.1	-69.4	-1,193.3	nm	-4.5	-3.9	-2.8	22.8	29.6
Net profit growth (%)	--	49.2	-84.5	-1,820.0	107.5	0.2	-2.3	-11.0	25.8	29.5
EPS growth (%)	--	--	--	--	--	3.7	2.0	-10.6	25.7	29.5
Profitability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ROE (%)	--	--	-20.6	33.1	33.3	30.2	32.3	33.2	38.2	36.6
ROE adj. (%)	--	--	120.8	47.2	33.3	30.2	32.3	33.2	38.2	36.6
ROCE (%)	--	--	-24.0	37.4	39.8	40.1	43.9	44.6	49.2	48.0
ROCE adj. (%)	--	--	68.3	51.9	39.8	34.4	36.2	40.6	45.8	44.7
ROIC (%)	--	--	70.7	330.8	314.3	201.7	180.6	189.9	252.0	282.1
ROIC adj. (%)	--	--	88.3	458.9	314.3	201.7	180.6	189.9	252.0	282.1
Adj. earnings numbers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA adj.	-53	-34	106	472	717	703	684	678	824	1,054
EBITDA adj. margin (%)	-28.8	-11.5	21.5	41.8	40.3	40.6	36.7	34.0	37.0	40.5
EBITDA lease adj.	-64	-46	86	456	693	671	649	634	776	1,001
EBITDA lease adj. margin (%)	-34.5	-15.4	17.5	40.4	38.9	38.7	34.8	31.9	34.9	38.5
EBITA adj.	-64	-46	85	455	689	658	632	614	754	977
EBITA adj. margin (%)	-34.8	-15.6	17.4	40.3	38.7	38.0	33.9	30.9	33.9	37.6
EBIT adj.	-64	-46	85	455	689	658	632	614	754	977
EBIT adj. margin (%)	-34.8	-15.6	17.4	40.3	38.7	38.0	33.9	30.9	33.9	37.6
Pretax profit Adj.	-65	-46	62	427	688	712	699	645	782	1,013
Net profit Adj.	-65	-46	88	367	535	536	524	466	587	760
Net profit to shareholders adj.	-65	-46	88	367	535	536	524	466	587	760
Net adj. margin (%)	-35.3	-15.4	18.0	32.5	30.1	31.0	28.1	23.4	26.4	29.2

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-53	-86	89	345	717	703	684	678	824	1,054
Net financial items	-1	0	-23	-28	-0	55	67	30	28	36
Paid tax	0	0	0	-5	-154	-214	-177	-178	-196	-253
Non-cash items	54	86	-46	164	53	69	48	0	0	0
Cash flow before change in WC	0	0	19	476	616	613	622	530	657	837
Change in working capital	0	0	86	-95	-5	-31	-18	77	-4	-10

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**0**	**0**	**106**	**381**	**610**	**582**	**604**	**607**	**653**	**827**
Capex tangible fixed assets	0	0	-1	-0	-8	-17	-2	-8	-9	-10
Capex intangible fixed assets	0	0	0	-1	-7	-9	-12	-38	-40	-44
Acquisitions and Disposals	0	0	0	0	-32	-27	0	0	0	0
Free cash flow	**0**	**0**	**104**	**379**	**564**	**529**	**590**	**560**	**604**	**774**
Dividend paid	0	0	3	983	0	0	-590	-588	-117	-147
Share issues and buybacks	0	0	0	0	-182	-659	-242	-83	0	0
Leasing liability amortisation	0	0	-19	-15	-20	-30	-33	-43	-48	-53
Other non-cash items	0	0	-18	-140	-103	55	43	-0	0	-0

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	35	45	49	49	49	49
Other intangible assets	0	0	0	1	15	25	28	54	81	111
Tangible fixed assets	0	0	2	1	8	18	14	14	14	14
Right-of-use asset	0	0	100	86	140	119	96	96	96	96
Total other fixed assets	0	0	61	36	56	94	92	92	92	92
Fixed assets	0	0	162	125	254	302	278	305	332	362
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	0	56	132	152	162	232	259	278	312
Other current assets	0	0	23	48	210	124	121	0	0	0
Cash and liquid assets	0	0	195	1,389	1,728	1,573	1,324	1,169	1,608	2,182
Total assets	**0**	**0**	**436**	**1,693**	**2,344**	**2,160**	**1,955**	**1,733**	**2,218**	**2,856**
Shareholders equity	0	0	146	1,411	1,804	1,744	1,506	1,301	1,771	2,384
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**146**	**1,411**	**1,804**	**1,744**	**1,506**	**1,301**	**1,771**	**2,384**
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	3	5	8	7	9	9	9	9
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	101	88	142	121	100	100	100	100
Total other long-term liabilities	0	0	21	18	43	48	49	49	49	49
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	9	40	70	46	32	30	33	39
Other current liabilities	0	0	156	131	278	195	258	243	255	274
Total liabilities and equity	**0**	**0**	**436**	**1,693**	**2,344**	**2,160**	**1,955**	**1,733**	**2,218**	**2,856**
Net IB debt	0	0	-91	-1,296	-1,579	-1,478	-1,247	-1,092	-1,531	-2,105
Net IB debt excl. pension debt	0	0	-94	-1,300	-1,587	-1,484	-1,257	-1,102	-1,541	-2,114
Net IB debt excl. leasing	0	0	-192	-1,384	-1,721	-1,599	-1,347	-1,192	-1,631	-2,205
Capital employed	0	0	250	1,504	1,953	1,871	1,616	1,411	1,881	2,494
Capital invested	0	0	55	116	225	266	259	209	240	279
Working capital	0	0	-86	9	14	45	63	-14	-10	-1
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	16,075	15,528	14,880	14,800	14,817	14,817
Net IB debt adj.	0	0	-91	-1,296	-1,579	-1,478	-1,247	-1,092	-1,531	-2,105
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**0**	**0**	**-91**	**-1,296**	**14,496**	**14,050**	**13,633**	**13,708**	**13,286**	**12,712**
Total assets turnover (%)	--	--	225.3	106.1	88.2	76.9	90.6	108.0	112.6	102.5
Working capital/sales (%)	0.0	0.0	-8.8	-3.4	0.6	1.7	2.9	1.2	-0.5	-0.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-62.5	-91.8	-87.5	-84.7	-82.8	-83.9	-86.4	-88.3
Net debt / market cap (%)	--	--	--	--	-9.8	-9.5	-8.4	-7.4	-10.3	-14.2
Equity ratio (%)	--	--	33.5	83.4	77.0	80.7	77.0	75.1	79.8	83.5
Net IB debt adj. / equity (%)	--	--	-62.5	-91.8	-87.5	-84.7	-82.8	-83.9	-86.4	-88.3
Current ratio	--	--	1.66	9.19	6.00	7.71	5.78	5.23	6.54	7.97
EBITDA/net interest	53.0	--	3.8	12.3	1,882.3	12.9	10.3	22.4	29.4	29.3
Net IB debt/EBITDA (x)	0.0	0.0	-1.0	-3.8	-2.2	-2.1	-1.8	-1.6	-1.9	-2.0
Net IB debt/EBITDA lease adj. (x)	0.0	0.0	-2.2	-3.0	-2.5	-2.4	-2.1	-1.9	-2.1	-2.2
Interest coverage	64.0	--	3.0	11.7	1,807.1	12.0	9.5	20.3	26.9	27.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	0	374	361	346	344	345	345
Actual shares outstanding (avg)	0	0	0	0	374	361	346	344	345	345

Truecaller

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	374	-13	-15	-2	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	-	0.00	1.70	1.70	0.34	0.43	0.55
Reported earnings per share	-	-	-	-	1.43	1.49	1.51	1.35	1.70	2.21

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	0	374	361	346	344	345	345
Diluted shares adj.	0	0	0	0	374	361	346	344	345	345
EPS	-	-	-	-	1.43	1.49	1.51	1.35	1.70	2.21
Dividend per share	0.00	0.00	0.00	0.00	0.00	1.70	1.70	0.34	0.43	0.55
EPS adj.	-	-	-	-	1.43	1.49	1.51	1.35	1.70	2.21
BVPS	-	-	-	-	4.83	4.83	4.35	3.78	5.14	6.92
BVPS adj.	-	-	-	-	4.69	4.63	4.13	3.48	4.76	6.46
Net IB debt/share	-	-	-	-	-4.22	-4.09	-3.60	-3.17	-4.44	-6.11
Share price	43.00	43.00	43.00	43.00	43.00	43.00	43.00	43.00	43.00	43.00
Market cap. (m)	0	0	0	0	16,075	15,528	14,880	14,800	14,817	14,817
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	--	30.0	29.0	28.4	31.7	25.3	19.5
EV/sales (x)	0.0	0.0	-0.2	-1.1	8.1	8.1	7.3	6.9	6.0	4.9
EV/EBITDA (x)	0.0	0.0	-1.0	-3.8	20.2	20.0	19.9	20.2	16.1	12.1
EV/EBITA (x)	0.0	0.0	-1.3	-3.9	21.1	21.4	21.6	22.3	17.6	13.0
EV/EBIT (x)	0.0	0.0	3.0	-3.9	21.1	21.4	21.6	22.3	17.6	13.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	4.0	4.0	0.8	1.0	1.3
FCF yield (%)	0.0	0.0	0.0	0.0	3.5	3.4	4.0	3.8	4.1	5.2
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	3.4	3.2	3.7	3.5	3.7	4.9
P/BVPS (x)	--	--	--	--	8.91	8.91	9.88	11.37	8.37	6.21
P/BVPS adj. (x)	43.00	43.00	43.00	43.00	9.16	9.28	10.41	12.35	9.03	6.66
P/E adj. (x)	--	--	--	--	30.0	29.0	28.4	31.7	25.3	19.5
EV/EBITDA adj. (x)	0.0	0.0	-0.9	-2.7	20.2	20.0	19.9	20.2	16.1	12.1
EV/EBITA adj. (x)	0.0	0.0	-1.1	-2.8	21.1	21.4	21.6	22.3	17.6	13.0
EV/EBIT adj. (x)	0.0	0.0	-1.1	-2.8	21.1	21.4	21.6	22.3	17.6	13.0
EV/CE (x)	--	--	-0.4	-0.9	7.4	7.5	8.4	9.7	7.1	5.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	0.3	0.2	0.8	1.5	0.8	2.3	2.2	2.1
Capex/depreciation	0.0	0.0	2.0	3.0	3.5	2.0	0.8	2.3	2.2	2.2
Capex tangibles / tangible fixed assets	--	--	81.3	24.6	93.5	93.0	15.9	55.9	61.5	67.7
Capex intangibles / definite intangibles	--	--	0.0	108.9	47.0	35.7	43.1	70.7	49.2	39.6
Depreciation on intang / def. intang	--	--	0.0	8.9	22.2	27.4	36.9	21.6	15.8	12.7
Depreciation on tangibles / tangibles	--	--	40.3	33.9	10.5	34.5	48.6	55.9	61.5	67.7

Source: ABG Sundal Collier, Company Data

Analyst Certification

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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Stock price, company ratings and target price history

Company:	Truecaller	**Currency:**	SEK	**Current Recommendation:**	BUY
Date:	16/9/2025			**Current Target price:**	60.00
				Current Share price:	43.00

Data Source: ABG Sundal Collier, FactSet
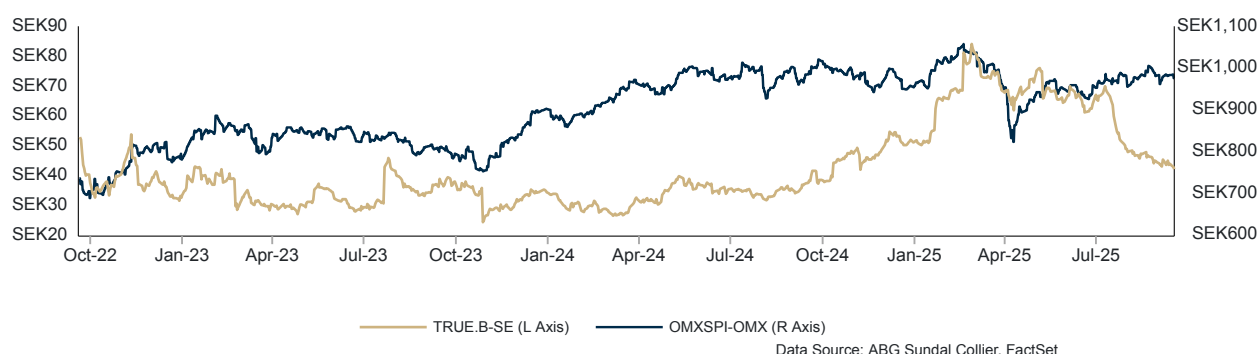
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Production of recommendation: 9/17/2025 05:47.

All prices are as of market close on 16 September, 2025 unless otherwise noted.

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Truecaller