Exclusive Research

Truecaller AB

False Dawn: Part 3

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Dragoneye

TRUECALLER (TRUEB SS)

Market Cap USDbn:	$1.1bn
Last/Next Report Date:	3Q results (23rd October), 4Q results (17th February 2026)
Liquidity:	$15m
Short Interest:	4.7% disclosed, 8.8% aggregate (Swedish register)

Truecaller is quickly cracking and while the stock is -58% relative since our original report, we still believe significant downside remains.

There is increasing evidence that Truecaller is existentially threatened, given that reality, the stock should trade inline with other businesses that face similar threats at around 4-6x EBIT.

We therefore see up to 50% downside still to a reasonable fair value which would leave the stock offering a 10% FCF yield on consensus assumptions.

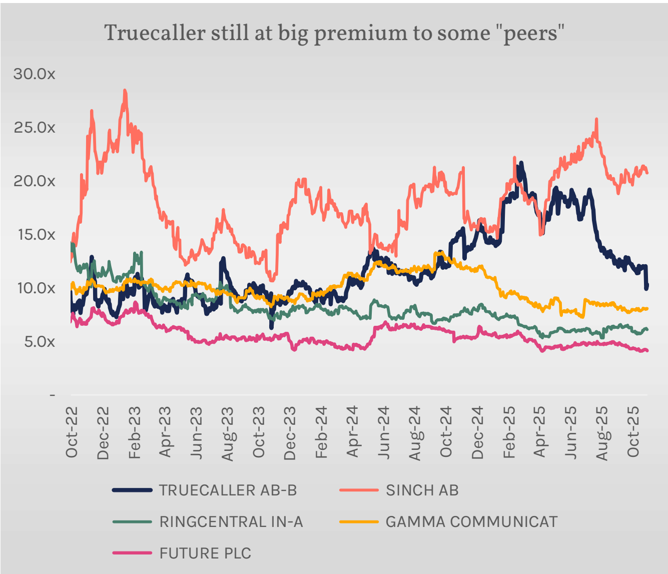


Figure 1. Source: Bloomberg LP, Dragoneye Calcs

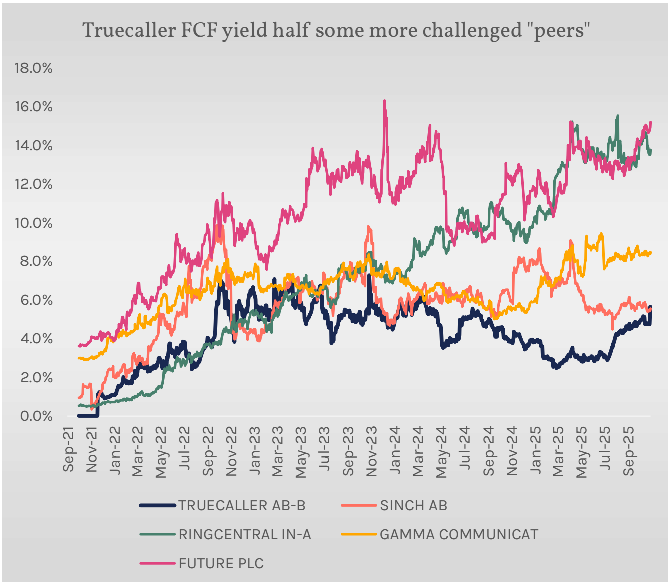


Figure 2. Source: Bloomberg LP, Dragoneye Calcs

In this short note we review the following points from the 3Q results which reinforce our thesis:

- Irrelevance and falling ad monetisation
- Google ads improving client conversion and targeting invalid traffic
- Conflicting evidence around the algorithm excuses
- Premium Subscription Hope Misplaced
- Poor Reporting, rising DSOs and capitalisation

IRRELEVANCE INCREASINGLY APPARENT

We have rarely heard a call quite like Truecaller's 3Q25; analysts were baffled by the collapse in key fundamental metrics while the lack of disclosure provided by the company only exacerbated issues. As a reminder this is a company which only acknowledged a major GDPR investigation was in process once the outcome of said investigation had been released…

Stepping back, we believe what is being seen in Truecaller's numbers is the **increasing lack of engagement its users have with its app** and the outcome of the product becoming increasingly irrelevant.

This is most visible in the revenue extracted per daily active user, which has fallen to a record low point. Part of the problem is that Truecaller has stopped disclosing key KPIs, like CPM and ad impressions, which, combined with the number of users, help calculate overall ad revenue.

Truecaller has said that "the number of ad impressions that generated revenue" fell 10% in the quarter, while CPM (ad pricing) was down in SEK and slightly up in local currencies. We can therefore calculate estimates for the chart below showing that ***monetizable ad impressions per DAU*** has fallen dramatically, continuing the trend seen since end of 2024.

Given Truecaller's number of users continues to grow and its ways of servicing ads is also growing it is logical that the absolute volume of ads being shown must be increasing which we come on in the following section.

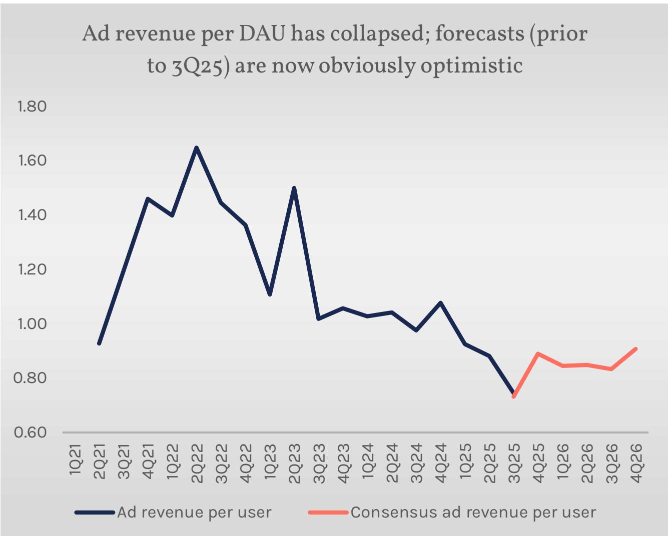


Figure 3. Source: Company Filings, Dragoneye Calcs

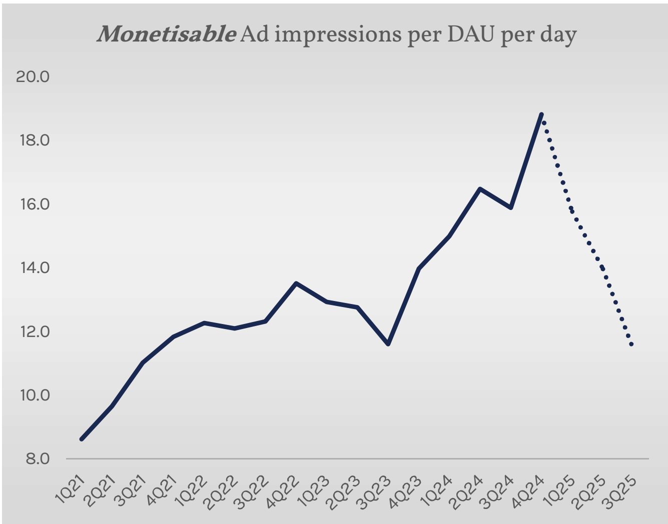


Figure 4. Source: Company Filings, Dragoneye Calcs

CNAP pressure now a mainstream concern

As discussed in our False Dawn Pt2 report this collapse in monetizable ad impressions is likely the consequence of:

- **Poor engagement from users** with the ap – ie users may have the app pre-installed on their phone but are using Truecaller less due to more Whatsapp usage (for example).
- **Lower fill rates** – Truecaller serves its ad inventory to the advertising platforms but there is an increasing amount of unfilled inventory resulting in less paid for ads (we cover the implication of this in regard to subscription later on).

Fundamentally, for an advertiser, this would mean that ***Truecaller's ad impact is becoming less valuable over time***. Through 2024, Truecaller offset rapid falls in CPM with higher ad load and more ingenious ways to shove unwanted ads in front of its largely non-paying user base, hence a stable revenue per user. Our belief was that maintaining this level was unlikely due to a combination of:

- **Higher ad load making the app less desirable** – this had been evidenced in multiple customer reviews and why the subscription revenue has grown as we discuss.
- **Competitive/alternative products** making the app less desirable – advances in Android spam detection and TRAI-mandated network spam blocking combined with increasing Whatsapp adoption.

The TRAI CNAP implementation now looks set[1] and recent press articles have all highlighted the impact this will likely have on Truecaller's services.

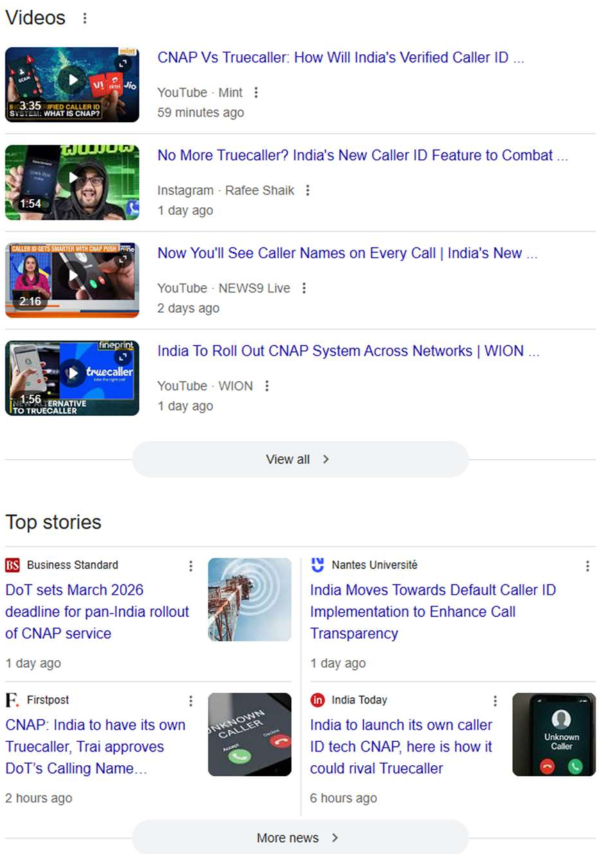


Figure 5. Source: Google.com

[1] https://trai.gov.in/sites/default/files/2025-10/Response_CNAP_28102025.pdf

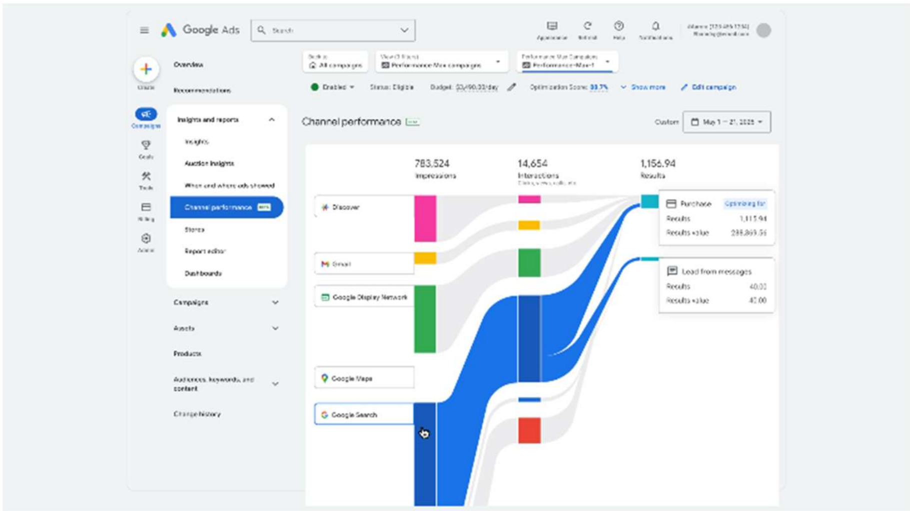
GOOGLE ADS CLEANING UP

The collapse in monetizable ads per user has been blamed on a seismic change in Google Ad's algorithm which seems to have rendered a large amount of Truecaller's ad inventory as defunct. Truecaller has claimed that this change – which came about on 13th August – has led to a 1/3rd drop in its revenue from this ad partner (Google).

> However, let me just reiterate the main causes for the weak ads revenue. Our largest ad demand partner in mid-August, August 13, to be specific, made a change to their ads algorithm, **meaning that our click-through rates via that demand partner tanked**. We are in the process of mitigating this change in a number of ways, but the final outcome of this is still uncertain.
>
> **Truecaller 3Q results call, 28th October 2025**

We have found no specific corroborating news articles or third-party evidence of this August 13th change having a widespread impact, but we are aware that Google has been making significant updates to its ad technology stack with significant reliance on AI and LLMs to help drive improved conversion and click throughs for its ad clients. In this April 2025 blog post Google Ads blog[2] highlights **the increased level of conversion transparency clients are able to access** from their campaigns:

Drill into specific channels to understand how they play a part in driving performance and to find potential areas of improvement. For example, a home and garden retailer might see that they're performing well on YouTube and decide to invest in additional video assets to drive even more conversions. We'll also surface other helpful reports on the Channel performance page. For instance, to further explore Display and YouTube results, you'll find a link to placement reports.



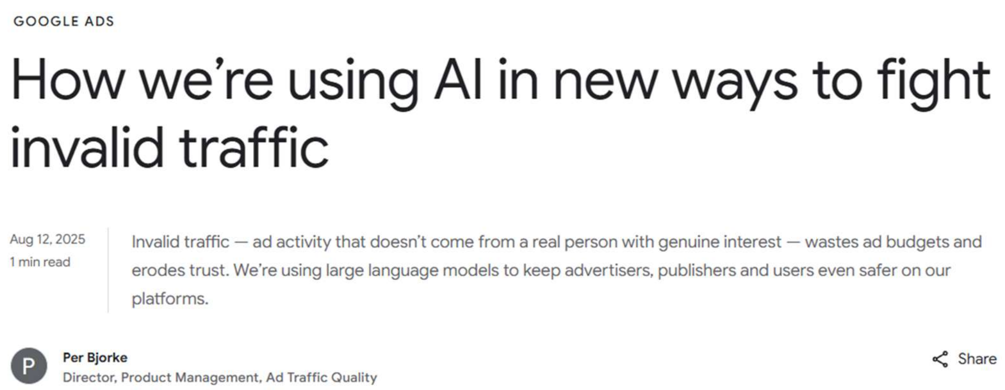
See how your various channels deliver performance against your conversion goals. Click into a specific channel to learn more and use those insights to improve your performance.

Figure 6. Source: blog.google/products/ads-commerce

2 https://blog.google/products/ads-commerce/channel-performance-reporting-coming-to-performance-max/

A focus on "Invalid traffic"

Further, a blog posted on 12th August[3], one day prior to Truecaller's indicated d-day, discussed how the company was using increased AI to fight "invalid traffic" – ad activity that doesn't come from a real person with genuine interest.


GOOGLE ADS

How we're using AI in new ways to fight invalid traffic

Aug 12, 2025
1 min read

Invalid traffic — ad activity that doesn't come from a real person with genuine interest — wastes ad budgets and erodes trust. We're using large language models to keep advertisers, publishers and users even safer on our platforms.

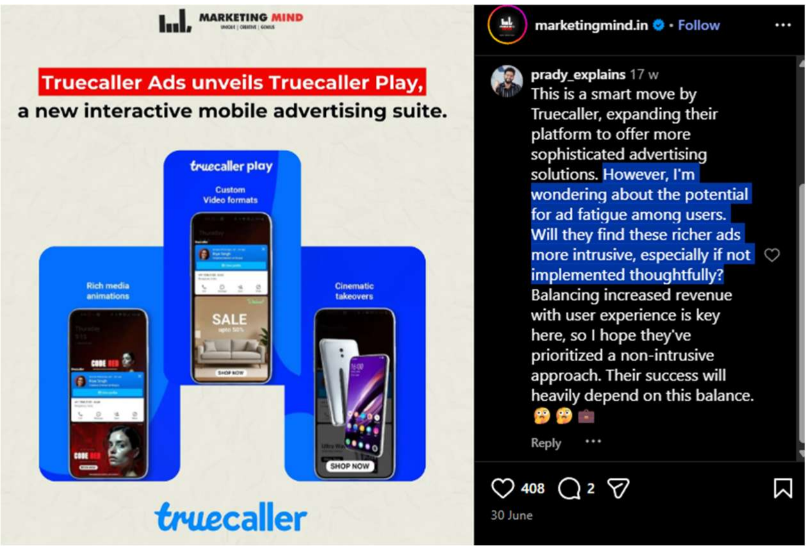
Per Bjorke
Director, Product Management, Ad Traffic Quality

Share

> Our new applications provide faster and stronger protections by analyzing app and web content, ad placements and user interactions. For example, they've significantly improved our content review capabilities, **leading to a 40% reduction in IVT stemming from deceptive or disruptive ad serving practices**. This helps advertisers better reach their intended audiences and keeps policy violators off our platforms.

In our view, Truecaller is being penalised for the low quality of its user conversion, which corroborate the earlier fundamental observations and problems with the product.

Ie when a user is shown a popup ad - either during a call or immediately afterwards, an increasing event with Truecaller - that ad, which is often difficult to close with a hidden X, leads to an "accidental" click through which only lasts a few seconds, before the user closes the follow-up window. Truecaller seemed to intimate this on its call:



> **The change in the algorithm is essentially about how the ad partner determines the quality of the click.** The quality, of course, is an ambiguous term, and it is to us as well, it's ambiguous. And it's up to us to actually run experiments on various samples of user base and then reach a point when that ad partner says that our clicks are back to the quality that they want.
>
> **Truecaller 3Q results call, 28th October 2025**

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[33] https://blog.google/products/ads-commerce/using-ai-to-fight-invalid-ad-traffic/

20%+ downgrades

Truecaller has indicated that its revenue from its two largest ad partners had structurally declined from 77% in 2022 to 45% as of 3Q25, with “the lion’s share” of that coming from the ad partner undergoing the algorithm change (Google), which had lost a third of its business.

> We lost approximately 1/3 of the revenue from that demand partner at that time.
>
> But I think considering the algorithmic change mid-August and considering that although we are doing -- we're taking a lot of actions in order to mitigate that, but we can't say for sure when we're going to get to a point where that partner of ours where we were in agreement that some of the revenue that we lost in mid-August will be worked. **I think that the best guess for now is that things are where they were at the end of the -- third quarter.**
>
> **Truecaller 3Q results call, 28th October 2025**

Using the figures given and a 30% cost to serve from Google, which we understand is the normal rate, suggests that Truecaller’s lost gross profit, assuming a third of its prior year revenue from Google is lost, is likely near 172m SEK.

As a drop through to FY26 EBIT expectations prior to the results, this is -20% on FY26 EBIT.

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Ad revenue	318	332	323	372	334	331	290
Dragoneye est % direct revenue	8.0%	8.3%	9.3%	10.3%	11.3%	12.5%	10.0%
Dragoneye Implied indirect revenue	292	305	293	334	297	289	261
% with 2 networks	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	44.0%
Google est revenue @ 85%	176	184	178	206	185	183	108
Google % of ad revenue	55.3%	55.3%	55.3%	55.3%	55.3%	55.3%	37.4%
Google est gross profit at 30% cost	123	129	125	144	129	128	76
1/3rd of Google gross profit	41	42	41	47	43	42	
as % of EBIT	**29.4%**	**28.0%**	**26.6%**	**25.3%**	**31.9%**	**26.0%**	

Figure 7. Source: Dragoneye Calcs, Company Filings.

IS THE ALGORITHM CHANGE ALL TO BLAME??

There are however a number of issues with this narrative which suggest that maybe the algorithm change isn't really the main blame item. These also conflict with some of the responses from the company.

1. Indian rev per DAU collapse

What we are surprised to see is that revenue per DAU has been relatively stable in ROW and MEA, compared to India, which bore the brunt of the reduction in 3Q25. This seems to support the view that the gaming ban, and impact on Dream11, a major customer, has had a much greater impact than the company is letting on.

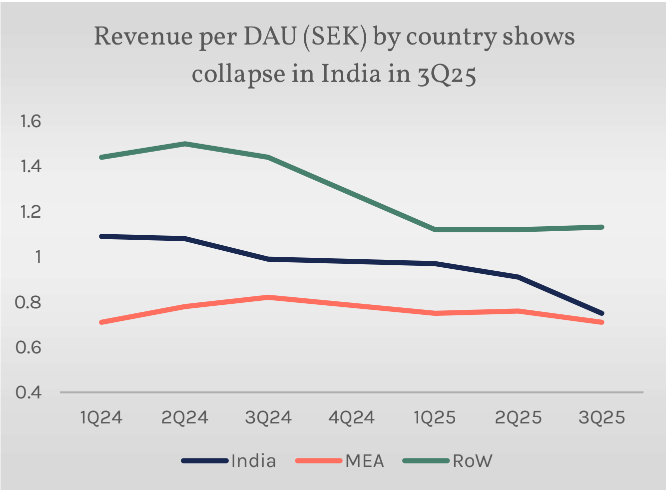


Figure 8. Source: Company Filings, Dragoneye Calcs

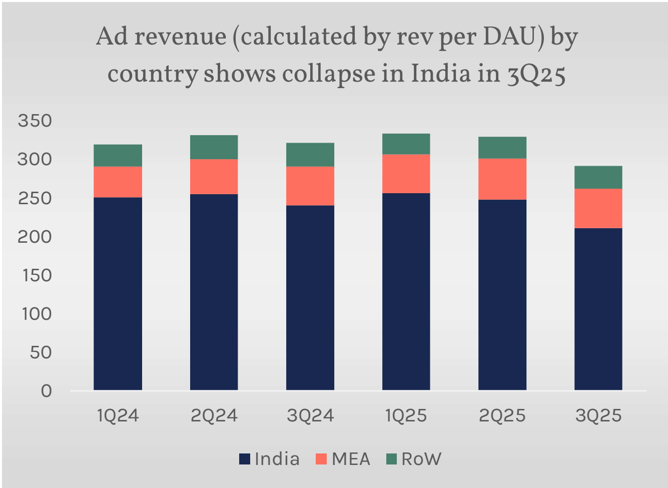


Figure 9. Source: Company Filings, Dragoneye Calcs

2. Unchanged contract assets

It also seems odd that had such a dramatic impact from its largest programmatic partner has not resulted in an equal change in underlying contract assets, which are unchanged from the 2Q level, resulting in an implied DSO on purely advertising revenue at an all-time high.

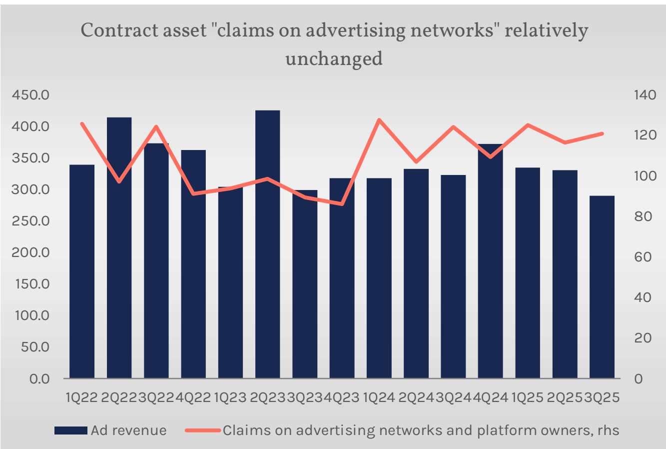


Figure 10. Source: Company Filings, Dragoneye Calcs

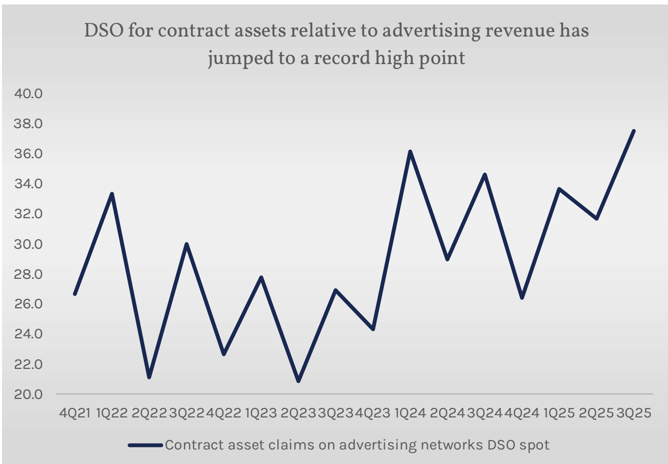


Figure 11. Source: Company Filings, Dragoneye Calcs

3. Falling direct ad revenue

Another counterpoint to the narrative is that despite the company aggressively talking up direct sales in 2Q25, there remains plenty of opacity around the true level of growth, **which seems to have fallen significantly quarter on quarter**.

At the 2Q25 point the company indicated direct ad sales had grown 50% and that the % of ad revenue sat at 10-15%. We had already raised question marks around the variability of this revenue stream as the IPO prospectus indicated 16% of revenue was from direct advertising.

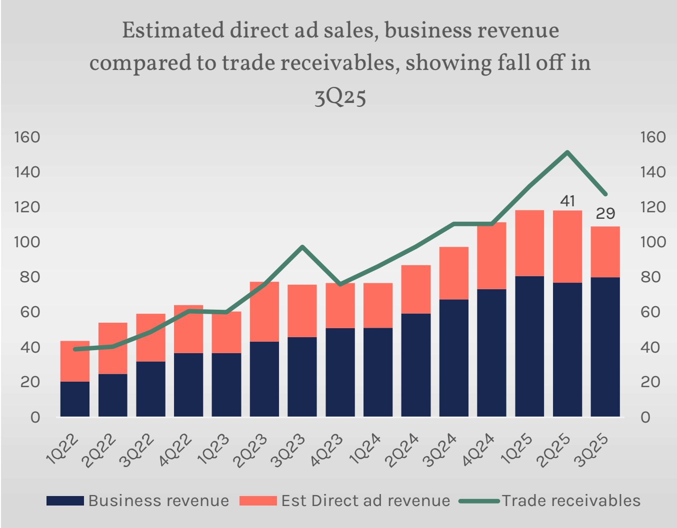


Figure 12. Source: Company Filings, Dragoneye Calcs

> So our strategy is -- to answer your question about the ratio, **about somewhere between 10% and 15% of our ad revenues are direct sales**. **<u>This is a growing number as well</u>.** I believe it grew close to 50% year-on-year, something that we're really happy about because over the years, not only have **we strengthened our product and our tech for enticing more direct sales**, but we've also become much more closer to agencies, advertisers. We've also expanded the organization.

Truecaller 2Q results call, 18th July 2025

The company has indicated that growth in direct sales remains a key offset and driver of the recent weakness.

> We also worked diligently to **increase our direct sales**. We onboarded 27% more new customers in the quarter than we have done in previous quarters, including logos like Apple, Honda and Swiggy… Importantly, we started monetizing both Masthead and Truecaller Play and did our first 6 successful campaigns based on these products.

Truecaller 2Q results call, 18th July 2025

When asked in 3Q25 what the level of direct ad sales was the company replied that this was c. 10%.

> Okay. An easy question now before the, I guess, more difficult one. The easy question is direct sales, what proportion of the ad revenue in the third quarter came from direct sales, please?
>
> **I believe it was similar to earlier, close to 10%.**

Truecaller 3Q results call, 28th October 2025

This implies that **<u>direct ad sales have fallen from 41m SEK in 2Q25 to 29m SEK in 3Q25, -30% yoy</u>**…indeed further evidence of this fall comes from trade receivables with the company also highlighting that receivables fell in the quarter and are generally linked to Truecaller for business and direct ad sales.

4. Gross margin collapse despite less Google?

Tracking cost to serve compared to advertising revenue and our estimate of indirect advertising revenue, indicates that there was a sharp increase in costs in 3Q25 but otherwise this had been rising at a slow rate.

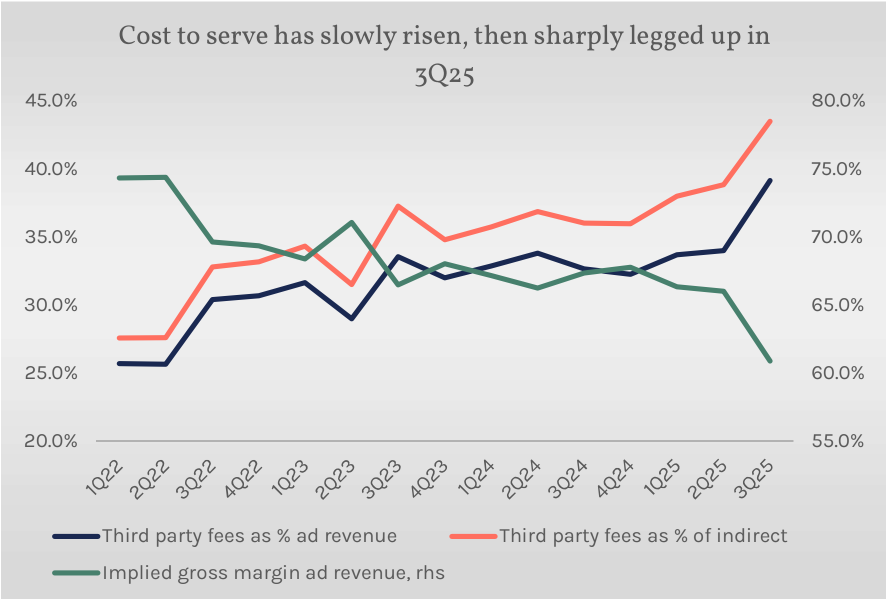


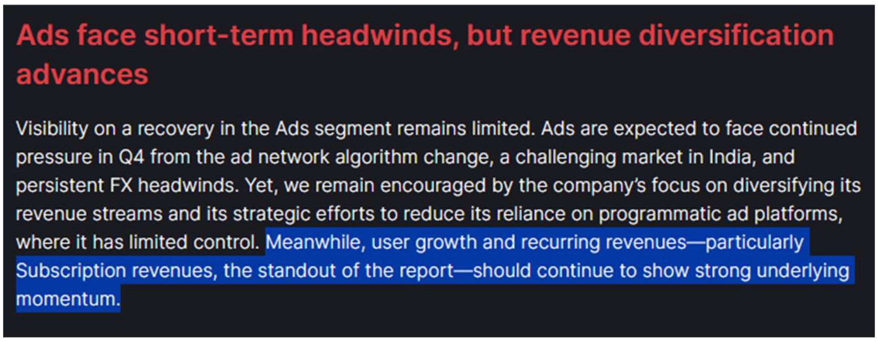
Figure 13. Source: Company Filings, Dragoneye Calcs

Given previous narratives around the shift to direct advertising, and away from Google, being a clear positive for gross margins, we are somewhat baffled as to why this would happen. Given the company's prior communications we would have expected gross margins should have increased with a corresponding drop in Google related ad revenue. Yet, the exact opposite seems to have happened.

> For ads, an important part of our strategy is to increase our direct sales. And in Q2, we saw high relative growth albeit from still pretty low levels. Apart from creating more stability and better visibility **an increasing share of direct sales also results in a better gross margin for us, as will be mentioned later.**
>
> So both Mast and Play are more than just new ad units. They are concrete demonstrations of our strategic dedication to capturing greater market share in advertising. These formats enable us to offer deeper commitments to our partners, **leading directly to higher gross margins** for Truecaller.
>
> **Truecaller 2Q results call, 18th July 2025**

PREMIUM SUBSCRIPTION HOPE MISPLACED

The one "bright spot" of Truecaller's results was the performance of subscription, ie its paid offering, which marginally beat consensus expectations revenue by 4% and is growing at 42% YoY. This has been leapt on by some bulls as reason to remain hopeful that the company will at some point emerge from a slump.


Ads face short-term headwinds, but revenue diversification advances

Visibility on a recovery in the Ads segment remains limited. Ads are expected to face continued pressure in Q4 from the ad network algorithm change, a challenging market in India, and persistent FX headwinds. Yet, we remain encouraged by the company's focus on diversifying its revenue streams and its strategic efforts to reduce its reliance on programmatic ad platforms, where it has limited control. Meanwhile, user growth and recurring revenues—particularly Subscription revenues, the standout of the report—should continue to show strong underlying momentum.

Figure 14. Source: Redeye.se

We believe this hope is fundamentally misplaced and misses the reality of what is happening. In our original report we hypothesised that higher ad load had led to inadvertent growth in subscription, quoting the chart below, as users were aiming to avoid being spammed with more ads.

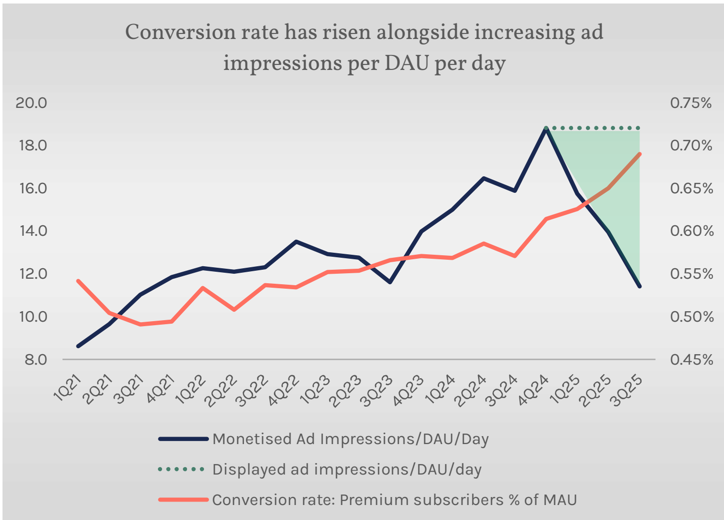


Figure 15. Source: Company Filings, Dragoneye Calcs

The corollary of the collapse in Truecaller's ***monetizable*** ad load is that there is a second misunderstood effect that is also encouraging a short-term boost to subscription. **Truecaller can use its own unsold ad inventory to display constant adverts/reminders nudging its users to upgrade to premium – in effect the pink triangle in the chart above**. The company intimated as much on the 3Q call:

> Well, most of our premium subscriber growth is converting premium users to premium users. **And we obviously have a good communication channel open with all our premium users. Every day, every time they receive a call, every time they make a call, we have a communication opportunity with our users.** And that is primarily how we convert premium users to premium users.

Truecaller 3Q results call, 28th October 2025

$74.99 annual iOS subscription will come to crashing end

With most of the current growth coming from iOS we still believe this will be short lived given the recent iOS26 update introduced a host of new spam/scam related features. While a detailed blogpost published by Truecaller talks about Truecaller finally working on iphone[4], recent Reddit posts suggest there are still issues with dual functionality, post the iOS26 update.

Engineering / iOS / How We Made Truecaller Finally Work on iPhone

How We Made Truecaller Finally Work on iPhone

Ahmed Alnaqah
Jun 30, 2025 · 11 min read

This blog examines the technical foundations of our implementation of Live Caller ID Lookup. It's a story about challenges, workarounds, and eventually, a breakthrough in a system that can deliver real-time Caller ID at a global scale, without knowing who you are, where you are, or who is calling you.

Truecaller's Mission

Truecaller exists to protect users from spam and scam calls, help them identify legitimate businesses, and enable people to recognise each other even before picking up the phone.

But delivering this experience also demands a deep commitment to privacy: protecting the privacy of the people using our service. Caller ID is inherently sensitive. When someone looks up a phone number, it can reveal patterns of communication, intent, or personal associations. From the very beginning, we knew that if Truecaller were to succeed at scale, it would need to do so in a way that puts user privacy first

Figure 16. Source: Truecaller.com/engineering

Truecaller issues ios26

iOS 26 users on Reddit have reported issues with Truecaller, including conflicts with iOS's built-in call screening and general functionality problems.

Key Issues

- **Conflict with iOS Call Screening:** Some users found that Truecaller's call identification interfered with iOS 26's built-in call screening, leading to calls bypassing the screening process. "I had true caller as well and it wasn't working, I have just assume both together get in conflict so I just remove true caller."
- **OTP Verification:** Truecaller sometimes fails to send OTPs, making it difficult to log in or verify accounts. "Thanks, no error Now but still not getting otp"
- **General Functionality Problems:** Some users experienced Truecaller not working at all after updating to iOS 26. "How did you do that? I updated to iOS 26 and Truecaller isn't working at all."
- **Technical Glitches:** Truecaller has had technical issues that affected its performance. "Day Before Yesterday, Truecaller Systems Have Technical Glitch."

Privacy Concerns

- **Data Sharing:** Even if you don't use Truecaller, your contact information might still be stored if someone in your network does. "Even if your friends use Truecaller, your number will still be shared."

Recommendations

- **Use Only One Call Screening Method:** Choose between Truecaller and iOS's built-in features to avoid conflicts. "So what I would say is that either keep true caller and deactivate iOS one, or keep the one in iOS and remove true caller."
- **Keep Up-to-Date:** Ensure you have the latest version of Truecaller and iOS, as updates often fix bugs and improve compatibility. "Just to chime in since iOS 26 has been installed, I don't know if it just needed some time to propagate but now the feature is pretty much working perfectly."
- **Contact Support:** If the issue persists, reach out to Apple or Truecaller support for personalized assistance. "Please send feedback"

Figure 17. Source: reddit.com

We struggle to understand why a user in the long term would pay $7.49 per month for an app that provides little incremental value. Indeed, it seems that many opt for the yearly $74.99 option which will likely lead to a sharp collapse in growth when this annualises next year.

1.0	**Just another data breach** $75/year to a corporation in order to stop other corporations from spam-harassing us... nope. This is part of a racket to extract as much money from the working class as possible. We can tell they're part of the harm against us because they took all my info prior to billing transparency. Now another corporation has my data to sell, at my expense.	Oct 17, 2025	US
1.0	**Not good now** It was good initially, but only 1 search in a day is worst after this update.	Oct 15, 2025	US
2.0	**Doesn't block spam calls** We have the premium plan and this app doesn't block all spam calls. I would get about 5 spam calls a day, and now I get about 2-3 a day. My phone still shows on caller ID that it's a spam caller so I don't know why the app didn't automatically block it. This is with all the recommended settings in place. I can say that the spam texts have declined a lot so if it works at least it's working for that. I just	Oct 15, 2025	US
1.0	**Used to be great, now just an ad dump and subscription farm** Truecaller used to be one of the best spam call blockers, but it's now turned into an advertising dump and every tool is now locked behind a paywall. Seriously... Daily search limits (1 search per day)!?!?!? "Unlock unlimited searches for $7.49 a month"!?!?!? You've got to be joking. Goodbye, Truecaller. I would say you'll be missed, but you really did this to yourselves.	Oct 15, 2025	US
1.0	**Trash app now** It stopped letting me look up who called me. They want me to pay to use it now.	Oct 15, 2025	US
1.0	**Too expensive for basic needs** Stupid to pay 8$ every month just to look up some phone number once in a while. Sad that they don't have any free or cheaper options.	Oct 14, 2025	US
1.0	**Waste of money** Suddenly they forced to take paid subscription plan	Oct 13, 2025	US
1.0	**$74.99 but they only tell you after a lengthy sign up and setup process** I would give this at zero stars if I could. The sign up and set up process requires a fair bit of personal information and mandatory changes to the settings on your phone, after which the app surprises you with a mandatory $74.99 annual charge for the app and services. There is a seven day free trial, of course, for any of you who would like to try it and then immediately forget that you're about to	Oct 13, 2025	US
1.0	**Not one call or text has been blocked** I don't get it. After marking calls and texts they continue to contact me.	Oct 13, 2025	US
1.0	**Mala experiencia** En iPhone no funciona la versión gratuita	Oct 11, 2025	US
1.0	**They want $75 a Year** They take you all the way through setting up the app before telling you it's $75 a year to use. I just want the right name to show when people call me. Ugh!	Oct 11, 2025	US

Figure 18. Source: data.ai IOS reviews

[4] https://www.truecaller.com/engineering/ios/how-we-made-truecaller-finally-work-on-iphone

LOW QUALITY OF RESULTS

Ignoring the structural issues, we have concerns around the quality of the 3Q results regardless.

Errors and rushed charts

The company included a rather bizarre default-format Excel chart, hastily included, along with some other errors in the report, which suggests the report was put together in a rushed manner.

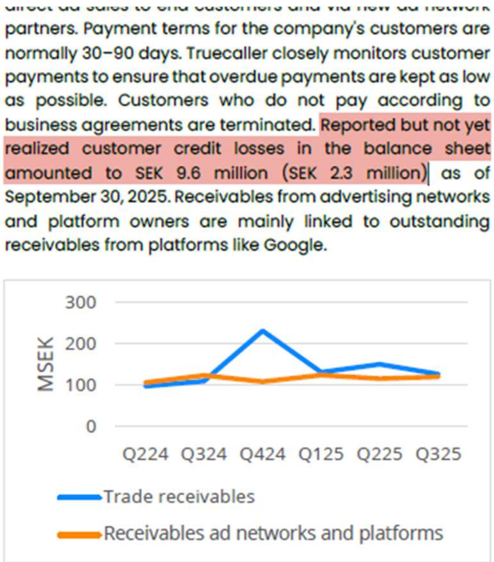
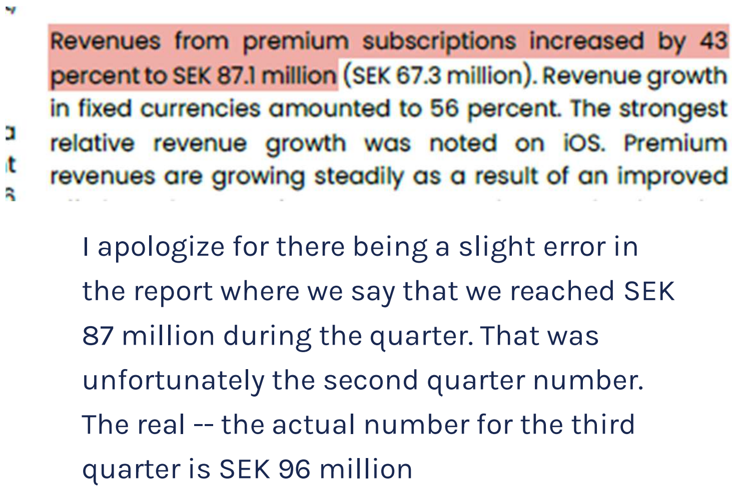

partners. Payment terms for the company's customers are normally 30–90 days. Truecaller closely monitors customer payments to ensure that overdue payments are kept as low as possible. Customers who do not pay according to business agreements are terminated. Reported but not yet realized customer credit losses in the balance sheet amounted to SEK 9.6 million (SEK 2.3 million) as of September 30, 2025. Receivables from advertising networks and platform owners are mainly linked to outstanding receivables from platforms like Google.

Figure 19. Source: Company Filings


Revenues from premium subscriptions increased by 43 percent to SEK 87.1 million (SEK 67.3 million). Revenue growth in fixed currencies amounted to 56 percent. The strongest relative revenue growth was noted on iOS. Premium revenues are growing steadily as a result of an improved

I apologize for there being a slight error in the report where we say that we reached SEK 87 million during the quarter. That was unfortunately the second quarter number. The real -- the actual number for the third quarter is SEK 96 million

Figure 20. Source: Company Filings

DSO to all-time highs

The inclusion of the above chart was designed to indicate, we believe, that receivable growth was under control. However, when viewing total accounts receivables as per the balance sheet we can see that the "other" portion not accounted for by trade receivables or contract assets, grew to a record level of 215m SEK.

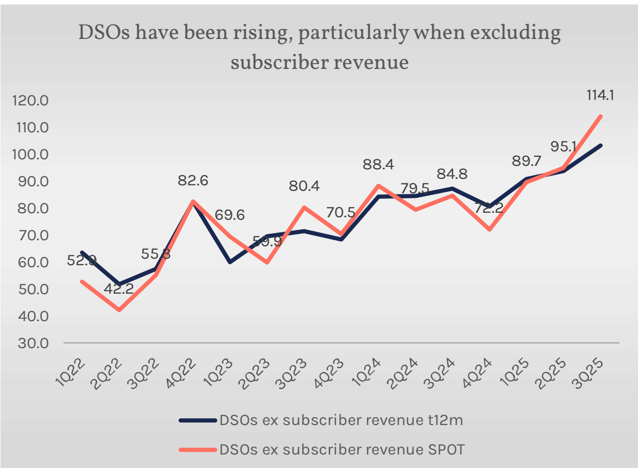


Figure 21. Source: Company Filings, Dragoneye Calcs

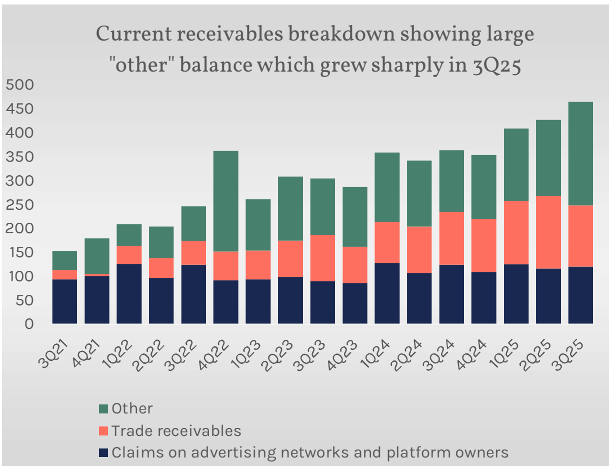


Figure 22. Source: Company Filings, Dragoneye Calcs

Rising capitalisation of R&D

EBIT likely benefited further from rising capitalisation of R&D spend. The company do not give the overall expensed R&D each quarter, this detail is only given annually, but we do have capitalised R&D by quarter which is shown below. Given the % of R&D capitalised had been increasing through to 2024 we believe it is likely that the uptick seen in the quarterly rates of capitalised R&D represents a high level as % of total R&D.

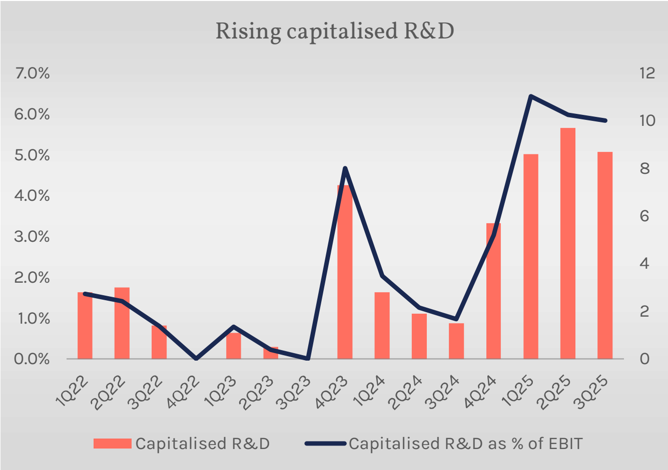


Figure 23. Source: Company Filings, Dragoneye Calcs

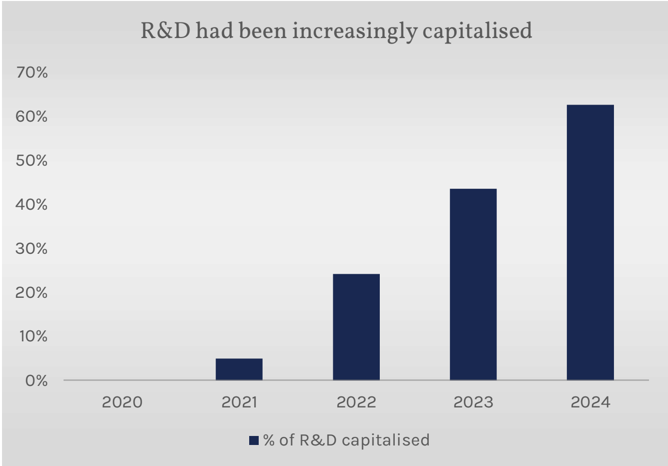


Figure 24. Source: Company Filings, Dragoneye Calcs

No increase in credit losses

Despite overall current receivables being at all-time highs, and a sharp step up in reported credit losses in 1Q25 vs the prior year, and higher loss rates applied for FY24, we are cautious that Truecaller has seen no further increase in credit losses in 3Q25, particularly given the narrative around direct sales and the issues for the RMG players. Credit losses saw no incremental growth at 9.6m SEK vs the 2Q25 level.

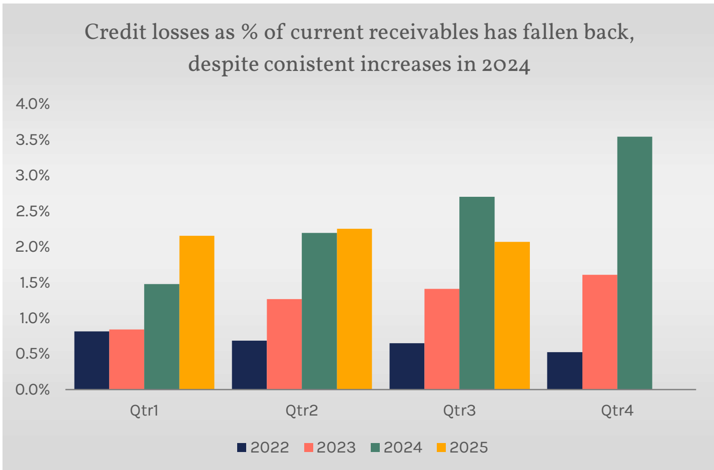


Figure 25. Source: Company Filings, Dragoneye Calcs

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