

# Press Release

April 24, 2025

VK IPJSC (MOEX: VKCO, hereinafter referred to as "VK" or "the Company") releases operating results and unaudited financial information for Q1 2025.

## VK HIGHLIGHTS FOR Q1 2025

### VK key financial results for Q1 2025

**RUB 35.5 bn**

+16% YoY  
Revenue

**RUB 5,0 bn**

4.7x YoY  
Adjusted EBITDA

**14%**

+11 p.p. YoY  
Margin

VK adjusted EBITDA for Q1 2025 reached RUB 5,0 bn, up 4.7-fold compared to Q1 2024. EBITDA margin rose by 11 p.p. to 14%.

- In Q1 2025, all operating segments showed a positive result in adjusted EBITDA;
- The company maintains its forecast for 2025, with the expectation that adjusted EBITDA will reach RUB 10 bn for the full year.<sup>1</sup>

### VK key revenue drivers in Q1 2025

**+92%**

YoY  
Video advertising  
revenue growth

**+64%**

YoY  
VK Tech  
revenue growth

**+28%**

YoY  
Children's educational  
services revenue growth

VK revenue for Q1 2025 grew by 16% YoY to reach RUB 35.5 bn:

- Revenue from online advertising rose by 10% YoY to RUB 22 bn, while revenue from online advertising of small and medium enterprises (SMEs) grew by 17% YoY;
- Revenue from video advertising on VK platforms rose by 92% YoY to RUB 0.9 bn;
- Revenue from VK Tech increased by 64% YoY to RUB 2.7 bn, while revenue from children's educational services rose by 28% to RUB 2.0 bn.

### VK key audience indicators for Q1 2025<sup>2</sup>

**79 mn**

+775 k (+1% YoY)  
DAU

**5.3 bn**

+18% YoY  
Minutes per day, time spent

**>95%**

Monthly audience reach  
within the Russian internet  
segment

VK is the leader in terms of the internet audience indicators in Russia<sup>2</sup>:

- In Q1 2025, the time spent indicator reached a record high and averaged 5.3 bn minutes per day. On average, a VK user spent 18% more time using VK services than in the same period of 2024;
- In Q1 2025, the average daily audience (DAU) of VK services reached 79 mn users.

<sup>1</sup> The statement is forward-looking, reflecting VK's expectations as of the date of this press release, April 24, 2025, and is subject to adjustments in response to changes in macroeconomic and market conditions and other events that could affect VK's operations and financial results.

<sup>2</sup> Source: Mediascope, Q1 2025, Russia 0+, age 12+, desktop and mobile devices.

## FINANCIAL RESULTS OF OPERATING SEGMENTS FOR Q1 2025

### Segment performance for Q1 2025

RUB bn, unless otherwise stated	Social platforms and media content	EdTech	VK Tech	Ecosystem services and other business lines	Elimination of intragroup transactions and non-allocated costs	Group
<b>Revenue</b>	<b>24.7</b>	<b>2.0</b>	<b>2.7</b>	<b>6.4</b>	<b>(0.3)</b>	<b>35.5</b>
<i>YoY<sup>3</sup></i>	<i>10%</i>	<i>28%</i>	<i>64%</i>	<i>24%</i>	<i>-</i>	<i>16%</i>
Operating expenses	(19.5)	(1.7)	(2.4)	(6.1)	(0.7)	(30.4)
<b>Adjusted EBITDA</b>	<b>5.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>(1.0)</b>	<b>5.0</b>
<i>Margin</i>	<i>21%</i>	<i>16%</i>	<i>10%</i>	<i>5%</i>	<i>-</i>	<i>14%</i>

- In Q1 2025, revenue of VK's key segment, **Social platforms and media content**, increased by 10% YoY to RUB 24.7 bn. The segment's adjusted EBITDA for Q1 2025 increased by 87% YoY to reach RUB 5.2 bn.
  - The primary driver of the segment's revenue growth was the increase in VKontakte social network revenue, which expanded by 15% YoY;
  - Other growth factors included the expansion of VK Video cumulative viewing time 4.7-fold YoY at the end of Q1 2025, growth of VK Clips average daily views by 92% in Q1 2025, and the increase in the VK Music subscriber base by 19% YoY as of the end of Q1 2025;
  - VK continued developing VK Video, including the creation of exclusive content and working with authors. VK video became Russia's top video platform in terms of audience in early 2025, and has since remained the market leader<sup>4</sup>;
  - In March 2025, VK launched a beta version of Russia's MAX platform with its own messenger, chat-bot creator, mini-app and payment system.
- The **EdTech** segment, represented by the educational platforms Uchi.ru and Tetrika, showed revenue growth of 28% YoY to RUB 2.0 bn in Q1 2025. The segment's adjusted EBITDA increased 6.2-fold up to RUB 0.3 bn in Q1 2025.
  - The segment's growth was driven by sustainable demand for educational courses for children, expanding product offering as well as the synergy effect of uniting audiences of the platforms;
  - In Q1 2025, Uchi.ru entered the pre-school educational segment and launched a new comprehensive product to prepare children for school.
- The **VK Tech** segment showed a 64% YoY revenue growth to RUB 2.7 bn in Q1 2025, with adjusted EBITDA increasing to RUB 0.3 bn compared to a loss in Q1 2024.
  - The segment's growth was driven primarily by a 55% YoY revenue growth of the VK Cloud platform and a 68% YoY revenue growth of the VK WorkSpace communication solutions;
  - VK Tech continued expanding and developing its product portfolio using unique in-demand solutions, including the launch of Russia's first cloud-based Data Lakehouse<sup>5</sup>.
- In Q1 2025, revenue of the **Ecosystem services and other business lines** segment increased by 24% to RUB 6.4 bn. Adjusted EBITDA of the segment increased by 59% YoY and amounted to RUB 0.3 bn in Q1 2025.
  - Revenue growth for the segment was primarily driven by a 5.7-fold YoY increase in RuStore, a 71% revenue growth of Cloud Mail and a 34% growth of YCLIENTS' revenue.

<sup>3</sup> Data for Q1 2024 was reviewed in accordance with the updated organizational structure.

<sup>4</sup> Source: Mediascope, January-March 2025, Russia 0+, age 12+, desktop and mobile devices.

<sup>5</sup> Data Lakehouse on VK Cloud is an approach to data storage and analysis that combines the elements of Data Lake and Data Warehouse.

## SOCIAL PLATFORMS AND MEDIA CONTENT SEGMENT

Audience performance of key assets of the segment in Q1 2025, Russia



92.9 mn

+3.9 mn (+4% YoY)

VKontakte, MAU



35.2 mn

+0.2 mn (+0.5% YoY)

Odnoklassniki, MAU



75.2 mn

stable

Dzen, MAU

Social platforms and media content segment performance

RUB bn, unless otherwise stated	Q1 2025	Q1 2024	YoY
<b>Revenue</b>	<b>24.7</b>	<b>22.4</b>	<b>10%</b>
Operating expenses	(19.5)	(19.7)	(1%)
<b>Adjusted EBITDA</b>	<b>5.2</b>	<b>2.8</b>	<b>87%</b>
<i>Margin</i>	<i>21%</i>	<i>12%</i>	<i>9 p.p.</i>

Main projects: VKontakte, Odnoklassniki, Dzen, VK Music, VK Clips, VK Video, VK Dating, VK Messenger, MAX

In Q1 2025, the revenue of the Social platforms and media content segment increased by 10% YoY and reached RUB 24.7 bn. The segment's adjusted EBITDA for Q1 2025 increased by 87% up to RUB 5.2 bn. The margin amounted to 21%.

- In Q1 2025, **VKontakte's** average monthly audience in Russia expanded by 3.9 mn or 4% YoY to 92.9 mn users. The average daily audience in Russia in Q1 2025 grew by 3.8 mn or 7% YoY to reach 61.1 mn users. In Q1 2025, VKontakte showed an average monthly reach of 89% of the Russian internet audience, with the daily reach amounting to 57% of the Russian internet audience<sup>6</sup>.

VKontakte expanded shopping options during online streaming. Businesses can add several cards for products to the stream at once, and users can buy items they like during the stream. VKontakte users now can publish posts and clips in collaboration, increasing their subscriber base and expanding their reach through collaborations.

- In Q1 2025, the average monthly audience of **Odnoklassniki (OK)** in Russia increased by 200,000 users or 0.5% YoY to reach 35.2 mn users. The social network's audience continued to show high levels of activity on the platform – users sent 14.7 bn virtual gifts, up by 46% YoY, as well as over a billion postcards and stickers.

OK overhauled the 'Discussions' section. It now includes tabs with the most popular discussions on the social media, as well as a selection of the best publications tailored to users based on their interests. The platform launched its OK Dating service.

- In Q1 2025, the average monthly audience of **Dzen** in Russia amounted to 75.2 mn users, while the average daily audience was at 28.2 mn<sup>7</sup>. Dzen now features an 'Interesting' category with top blogger and popular new content from bloggers. The dzen.ru home page now has a selection of over 600 free games. Dzen content creators have access to content monetization in OK.

<sup>6</sup> Source: Mediascope, Q1 2025, Russia 0+, age 12+, desktop and mobile devices.

<sup>7</sup> Audience of dzen.ru and mobile applications. Source: Mediascope, Q1 2025, Russia 0+, age 12+, desktop and mobile devices.

## Views and audience metrics of the content services in Q1 2025


**3.17 bn**  
 +29% YoY

VK Video, views


**3.25 bn**  
 +92% YoY

VK Clips, views


**49 mn**

VK Music, global MAU

- In Q1 2025, the average daily views of **VK Video** reached 3.17 bn, up by 29% YoY. At the end of Q1 2025, the total time viewers spent watching VK Video increased 4.7-fold YoY. Viewers of the Smart TV app spent the most time watching with an average of 220 minutes per day in Q1 2025, which is 49% higher YoY. The number of installations of the VK Video app exceeded 66 mn as at the end of Q1 2025<sup>8</sup>.

In Q1 2025, users of the web version of VK Video can now watch videos in 'picture-in-picture' mode with the help of a mini-player. The service also improved its AI-powered close captioning.

- In Q1 2025, average daily views of **VK Clips** increased by 92% YoY to 3.25 bn. Time spent increased 2.5-fold, partly due to audience growth, an improved recommendation system, and product updates. The number of published clips increased 10-fold YoY, while the number of content creators rose by 117%.
- In Q1 2025, the average monthly global audience of **VK Music** amounted to 49 mn people, including 45 mn users in Russia. The subscriber base growth at the end of Q1 2025 reached 19% YoY. VK Music updated its recommendations mechanism, with users increasingly adding tracks from the VK Mix endless playlist to their own libraries. VK Music also became available on Apple CarPlay.
- In Q1 2025, the average monthly global audience of **VK Dating** increased by 1.4 mn or by 45% YoY to 4.5 mn users, while the service's revenue for the same period grew by 81% YoY.
- In Q1 2025, the average monthly audience of **VK Messenger** in Russia increased by 6.4 mn or by 9% YoY to 79.3 mn users. In Q1 2025, VK Messenger added text formatting.

## EDTECH SEGMENT

EdTech segment performance<sup>9</sup>

RUB bn, unless otherwise stated	Q1 2025	Q1 2024	YoY
<b>Revenue</b>	<b>2.0</b>	<b>1.6</b>	<b>28%</b>
Operating expenses	(1.7)	(1.5)	11%
<b>Adjusted EBITDA</b>	<b>0.3</b>	<b>0.05</b>	<b>6.2x</b>
<i>Margin</i>	<i>16%</i>	<i>3%</i>	<i>13 p.p.</i>

Main projects: Uchi.ru, Tetrika

In Q1 2025, revenue of the EdTech segment increased by 28% YoY to RUB 2.0 bn, due to a sustainable demand for courses for children by educational platforms Uchi.ru and Tetrika, their expanded product offering as well as the synergy effect of the consolidation of the audiences. In Q1 2025, the segment's adjusted EBITDA rose 6.2-fold to RUB 0.3 bn, while the margin amounted to 16%.

- In Q1 2025, the average monthly audience of **Uchi.ru** reached 5 mn people. In Q1 2025, 5.7 mn students, 1.6 mn parents, and 574,000 teachers were active on Uchi.ru services. In the same period, the average check of paying users increased by 22% YoY. The platform held three Olympiads with 3.9 mn schoolchildren taking part. In Q1 2025, Uchi.ru expanded into the preschool educational segment and launched a comprehensive product for school preparation.
- In Q1 2025, the **Tetrika** platform saw 6,200 active teachers, up by 32% YoY. The number of unique paying students rose by 21% YoY to 25,000, with the average check of paying users also increasing by 17% YoY. In Q1 2025, the platform launched a two-year programming and game design program for schoolchildren. The

<sup>8</sup> Installations on mobile devices and TVs from the official launch of the mobile app in September 2023.

<sup>9</sup> Segment financial information for Q1 2024 was reviewed in accordance with the updated organizational structure.

curriculum includes a wide range of elements, from basic skills like Scratch and Stencyl to professional tools like Roblox, Godot and Python.

## VK TECH SEGMENT

### VK Tech segment performance<sup>10</sup>

RUB bn, unless otherwise stated	Q1 2025	Q1 2024	YoY
<b>Revenue</b>	<b>2.7</b>	<b>1.6</b>	<b>64%</b>
Operating expenses	(2.4)	(2.1)	17%
<b>Adjusted EBITDA</b>	<b>0.3</b>	<b>(0.4)</b>	-
<i>Margin</i>	<i>10%</i>	-	-

*Main projects: VK Cloud, VK WorkSpace*

In Q1 2025, **VK Tech**'s revenue increased by 64% YoY, reaching RUB 2.7 bn. The key drivers of the revenue growth were the VK Cloud platform with a 55% YoY revenue growth, and VK WorkSpace productivity services with a 68% YoY revenue growth. In Q1 2025, VK Tech's adjusted EBITDA grew to RUB 0.3 bn compared to a loss in Q1 2024, with an EBITDA margin of 10%.

- In Q1 2025, VK Tech launched Russia's first Data Lakehouse offering data storage and processing 10 time cheaper.
- VK Cloud added a full-text search engine. Secure Cloud, a secure cloud platform based on VK Cloud, and Private Cloud 4.2, an updated platform for a fault-tolerant private cloud was introduced.
- VK WorkSpace presented a new API module allowing its Russia and CIS partners to automate work with clients.
- Dev Platform, a solution for developers, now includes the TeamStorm project management tool.
- VK Task Mining, a solution for internal work process analysis and optimization, was launched.
- VK HR Tek received the FSTEC Russia certification confirming adherence to information security requirements.

## ECOSYSTEM SERVICES AND OTHER BUSINESS LINES SEGMENT

### Ecosystem services and other business lines segment performance

RUB bn, unless otherwise stated	Q1 2025	Q1 2024	YoY
<b>Revenue</b>	<b>6.4</b>	<b>5.2</b>	<b>24%</b>
Operating expenses	(6.1)	(5.0)	23%
<b>Adjusted EBITDA</b>	<b>0.3</b>	<b>0.2</b>	<b>59%</b>
<i>Margin</i>	<i>5%</i>	<i>4%</i>	<i>1 p.p.</i>

*Main projects: Mail.ru Email, Cloud Mail, VK Play, RuStore, VK Pay, YCLIENTS.*

In Q1 2025, revenue of the Ecosystem services and other business lines segment increased by 24% YoY to RUB 6.4 bn, particularly due to revenue growth of RuStore by 5.7-fold YoY, Cloud Mail by 71% and YCLIENTS by 34%. The segment's adjusted EBITDA increased by 59% to RUB 0.3 bn, the margin amounted to 5%.

- In Q1 2025, the average monthly audience of **Mail.ru Email** in Russia amounted to 49.3 mn users, while the average monthly audience of **Cloud Mail** in Russia amounted to 21 mn users<sup>11</sup>. In Q1 2025, revenue growth from sales of Mail Space, a single subscription to Mail and Mail Cloud, reached 86% YoY. The Purchases Mail service's

<sup>10</sup> VK Tech results for Q1 2025 and Q1 2024 are presented reflecting the target group of VK Technologii JSC.

<sup>11</sup> Source: Mediascope, Q1 2025, Russia 0+, age 12+, desktop and mobile devices.

average monthly audience exceeded 5 mn users, the average monthly audience of Documents Mail were over 2 mn users

- At the end of Q1 2025, the **YCLIENTS** online booking and business automation service had more than 50,000 clients. In Q1 of 2025, the service's revenue grew by 34% YoY. An import of reviews from YCLIENTS to VKontakte business communities was added, authorization via VK ID in the YPLACES application was implemented.
- In Q1 2025, the average monthly audience of the **RuStore** application store amounted to 54 mn users<sup>12</sup>. In Q1 2025, RuStore's revenue growth was 5.7-fold YoY. RuStore continued to actively develop its catalog: by the end of Q1 2025, more than 60,000 services and games were available to users. The number of installations of RuStore exceeded 100 mn by the end of Q1 2025<sup>13</sup>. RuStore announced its integration with the GitVerse platform for working with open-source code, which allows developers of mobile applications on GitVerse to publish them directly on RuStore.
- At the end of Q1 2025, **VK Play** had 51.9 mn registered accounts. In Q1 2025, the average monthly global audience of the project was 14.4 mn users, including 12.7 mn users in Russia. VK Play releases included the 'Enchantment Under the Sea' DLC for Atomic Heart, turn-based tactics game Sparta 2035 and folklore-centric quest Heart of Altai.

## VK KEY CORPORATE EVENTS IN Q1 2025

- VK completed the acquisition of 25% in Russia's leading office software provider R7<sup>14</sup>. The deal was closed within the framework of expanding the holding's tech unit, VK Tech.
- VK announced its Board of Directors convenes an extraordinary General Meeting of Shareholders (EGM) to settle the issue of increasing the authorized by placing ordinary shares by private subscription. The EGM will be held on April 30, 2025 in the form of an absentee voting.

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## EBITDA

This release presents Adjusted EBITDA, which is a non-IFRS financial measure. Segment Adjusted EBITDA is calculated as revenue of the respective segment net of operating expenses (excluding depreciation, amortization, impairment of intangible assets and share-based payments), but adjusted for the Group's corporate expenses allocated to the respective segment.

## Disclaimer

Investment in securities, including shares, involves substantial risk. Returns from prior periods do not guarantee future returns. References to possible future returns are not promises or even estimates of actual returns an investor may achieve. The information contained herein is for illustrative purposes only and is not to be relied upon as advice or interpreted as an investment consultation or recommendation in accordance with any legislation, including Russian legislation.

Investing in securities may be restricted by applicable law, and therefore the investor should carefully and independently study the possibilities of investing in the company's shares, applicable restrictions, and tax consequences.

<sup>12</sup> Source: Mediascope, specialized measurement, Q1 2025, Russia 0+, age 12+, desktop and mobile devices.

<sup>13</sup> Since the product's launch in May 2022.

<sup>14</sup> Segment analysis of the Russian corporate software market, Strategy Partners 2025.



## About VK

VK is one of the largest technology companies in Russia by user numbers. Its products help millions of people with their day-to-day needs online. More than 95% of the Russian internet audience use VK services, which enable people to keep in touch, play video games, master new skills, listen to music, watch and create video content, discover and buy goods and services, and fulfill wide range of other needs. The company provides a number of solutions for digitizing business processes, from online promotion and predictive analytics to corporate social networks, cloud services and enterprise automation.