



VK financial and operating results for FY 2023

March 21, 2024



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VK is the leader in terms of Internet audience indicators in Russia

76 ^{▲ 13% YoY}
mn
users — daily audience (DAU)

3.4 ^{▲ 6% YoY}
bn
minutes per day – time spent by users
across VK services

>95%
monthly audience reach within
the Russian Internet segment

Source: Mediascope, 2023, Russia 0+, age 12+, desktop and mobile devices.
The calculation of audience metrics for Dzen was adjusted in December 2023.



Key results of VK business segments

Social platforms and media content

The audience of the largest VK social platforms in Q4 2023

VKontakte
MAU



87.7 mn

▲ 10% YoY

Odnoklassniki
MAU



35 mn

Dzen¹
DAU



32.3 mn

Views and audience of media content services in Q4 2023

VK Video
views



2.3 bn

▲ 18% YoY

VK Clips
views



1.2 bn

▲ 47% YoY

VK Music
MAU, global



43 mn

EdTech

Number of paying students
for 2023

1.1 mn

UCHI.RU

Educational products
sold in 2023

193 k

Skillbox
Holding Ltd.

VK Tech

VK Tech growth in Q4 2023



Revenue **RUB 4.9 bn**
▲ 72% YoY

EBITDA **RUB 2.3 bn**
▲ 69% YoY

Ecosystem services and other business lines

Audience in Q4 2023

Mail.ru²
MAU



50.5 mn

VK Play
MAU



16.4 mn

▲ 79% YoY

RuStore³
MAU



24 mn

▲ 3.5x YoY

Note: company internal data unless otherwise noted.

(1) Daily audience of dzen.ru and mobile applications. Source: Mediascope Cross Web, Q4 2023, Russia 0+, ages 12+, desktop and mobile devices. Dzen DAU is indicated as an average value for October-December 2023, taking into account adjustments to the calculation methodology on the Mediascope side.

(2) Source: Mediascope Cross Web, Q4 2023, Russia, ages 12+, desktop and mobile devices.

(3) Source: Mediascope Cross Web, Q4 2023, Russia, age 12+, desktop and mobile devices, Android only approach.

VK financial results



In 2023, VK's revenue increased by 36% YoY, partly due to a 40% increase in online advertising revenue

In 2023, VK invested in product development, content creation and promotion, talent recruitment, technical equipment and implementation of advanced technologies

The investments contributed to the growth of audience metrics, accelerated development of services and form the foundation for strengthening the holding's leadership in strategic business areas

Social platforms and media content

Social platforms and media content



The segment's revenue growth in 2023 was driven by:

- Growth in online advertising revenue
- Increase in audience of key products
- Contribution of VKontakte social network, which revenue increased by 23%
- Acquisition of Dzen platform

The segment's EBITDA was RUB 7.5 bn in 2023. EBITDA margin was 8.9%

VKontakte — record audience performance

MAU
Q4 2023, Russia

87.7 mn

▲ 10% YoY

87%¹
Average monthly reach of
the Russian Internet audience

54%¹
Daily coverage of
the daily Russian Internet audience

Key updates and launches in 2023

- Newsfeed redesign
- Improved recommendation algorithms
- Updated affiliate program and new payment account
- Updated VK Messenger and VK Calls





Odnoklassniki — high-quality content and comfortable environment for communication

MAU

Q4 2023, Russia

35 mn

13 original shows

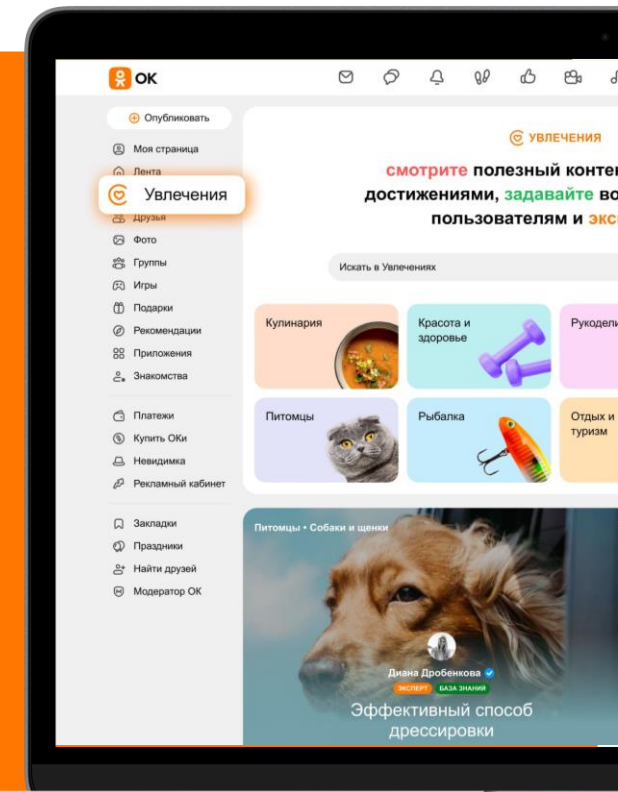
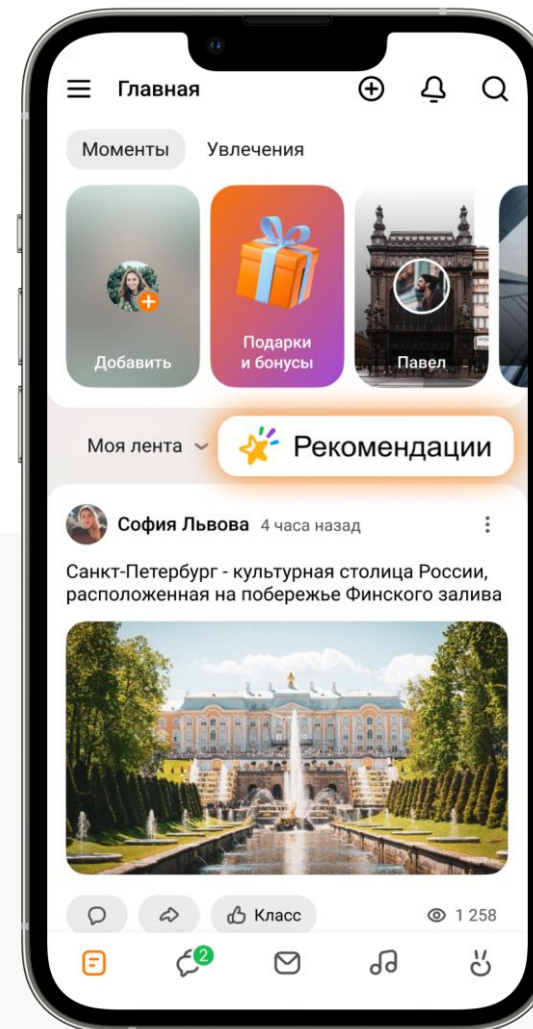
Released since the beginning of the year

>800 mn

Show views since the beginning of the year

Key updates and launches in 2023

- A major update of the newsfeed and the “Hobbies” service
- Launch of original shows dedicated to hobbies
- Updated user content privacy settings



Dzen – all content formats in one feed

DAU¹
Q4 2023

32.3 mn

15 exclusive shows

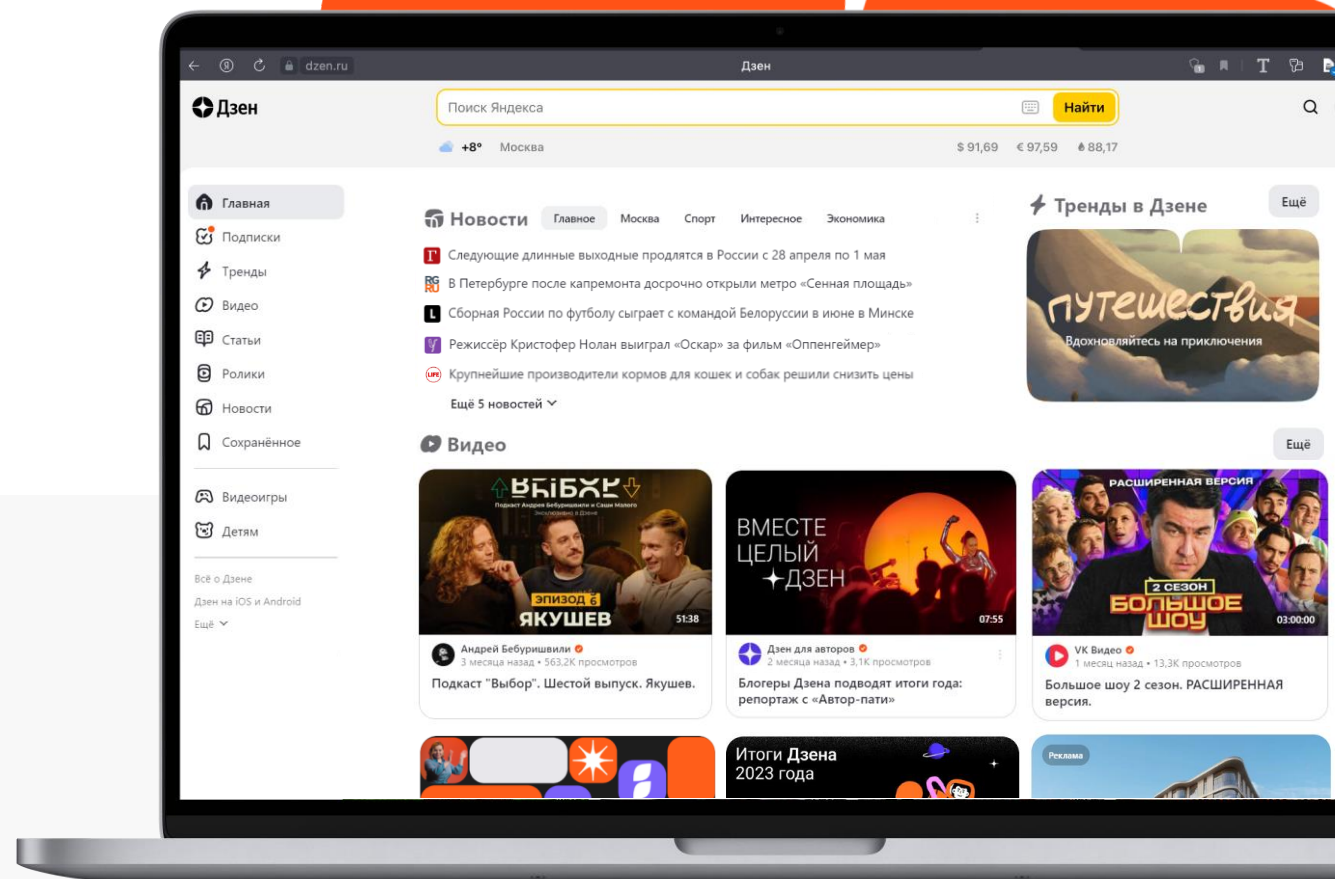
Released since
the beginning of the year

>170 episodes

Released since
the beginning of the year

Key updates and launches in 2023

- Update of the dzen.ru main page
- Launch of updated monetization for authors
- New tool to promote content of authors and businesses



VK Video – Russia's largest video service

Application installations¹

4.8 mn

125 minutes per day

Average viewing time on SmartTV

10 mn viewers

Peak in the evening hours

Key updates and launches in 2023

- Launch of standalone applications for mobile devices and TV
- Expanded range of exclusive content on the platform
- New personal user account





VK Clips — the most popular vertical video platform

Views/day
Q4 2023

1.2 bn

▲ 47% YoY

▲ 123% YoY

VK Clips time spent

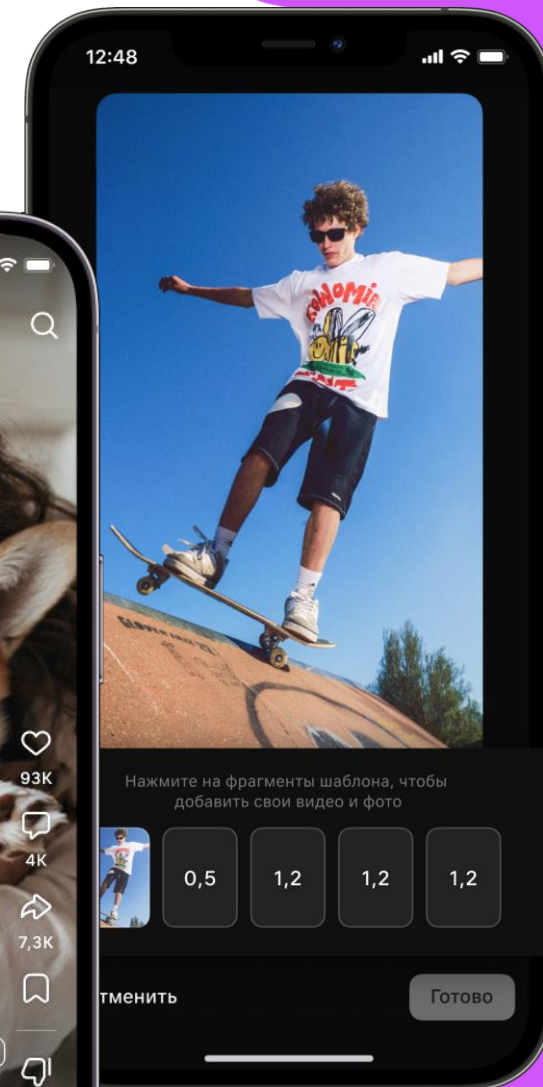
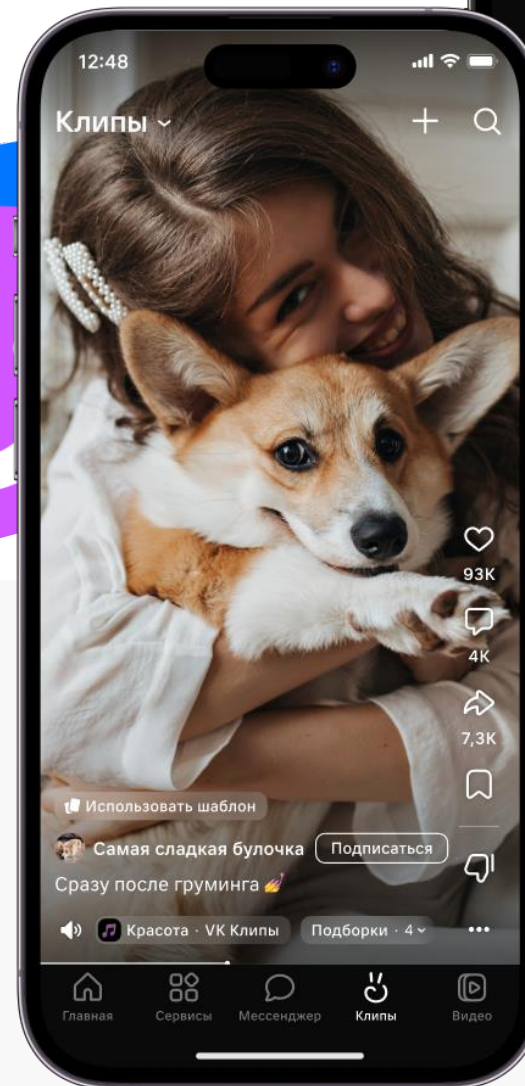
▲ 73% YoY

Number of published clips

Key updates and launches in 2023

- Clips integration into VKontakte feed
- Video editor updates
- Improved recommendation system algorithms
- Custom templates for quick clip creation

Source: company internal data.





VK Music — new ways of finding music

MAU

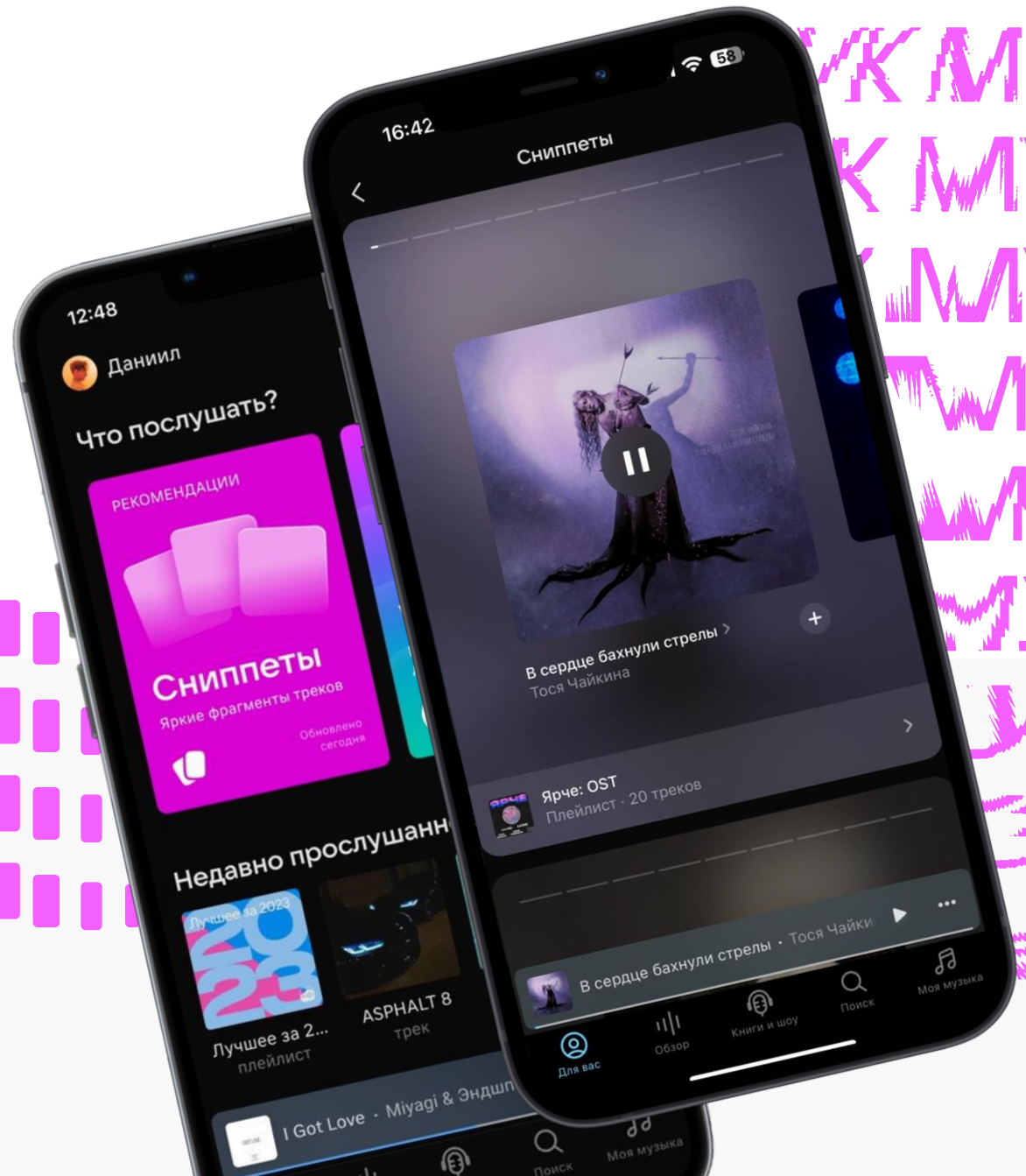
Q4 2023, global

43 mn

MAU

Q4 2023, Russia

39 mn



Key updates and launches in 2023

- Launch of new sections: podcasts, audiobooks, radio
- Possibility to preview tracks
- Launch of a new way to search for music by short fragments
- Possibility to subscribe for two people

Educational Technologies (EdTech)

Educational Technologies (EdTech)



In 2023, the segment's revenue growth was driven by:

- Steady demand for courses of Skillbox Holding
- Consolidation of online platforms Uchi.ru and Tetrika
- Growth of paying students at the Uchi.ru platform by 22%

VK has occupied leading positions in the areas of supplementary vocational education and education for children¹

(1) Source: Smart Ranking data.

VK online education – for all ages



14.5 mn

Active students
of Uchi.ru
in 2023

1.1 mn

Paying students
of Uchi.ru
in 2023

▲ 22% YoY



>1.8 k

Educational programmes
and courses of Skillbox Holding
available as of the end of 2023

193 k

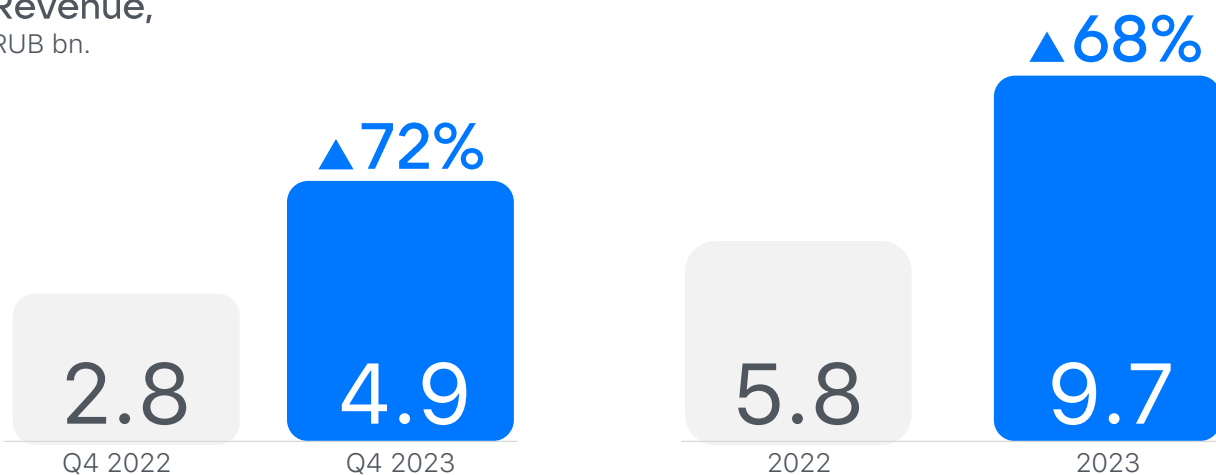
Educational products of
Skillbox Holding
sold in 2023

▲ 3% YoY

Technologies for business (VK Tech)

Technologies for business (VK Tech)

Revenue,
RUB bn.



The main drivers of the segment's revenue growth in 2023 were:

- VK Cloud services with a 75% YoY revenue growth
- VK WorkSpace communication services with a 68% YoY revenue growth
- HR services revenue increased 3.1x YoY

In 2023, the segment's EBITDA increased 2.3x YoY to RUB 2.6 bn. EBITDA margin increased by 7.1 p.p. to 27.2%

VK Tech – domestic software developer

Revenue
Q4 2023

4.9 bn

▲ 72% YoY

▲ 4x YoY

 HR-services

▲ 2x YoY

 VK Cloud

▲ 36% YoY

 VK WorkSpace

Key updates and launches in 2023

- Launch of localized VK Cloud platform in Kazakhstan
- Launch of a unified affiliate program for business
- Development of VK Cloud, Tarantool, VK Teams

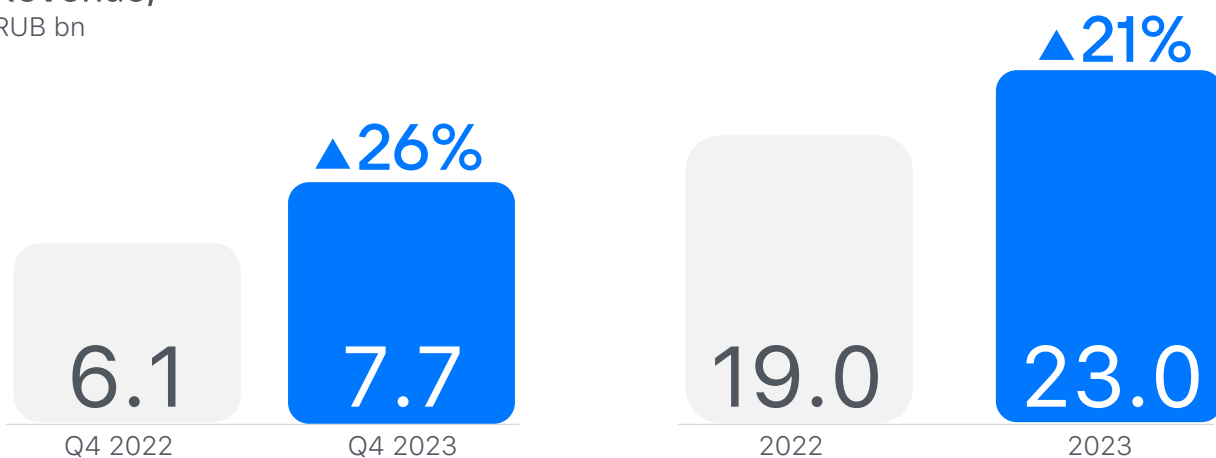


The background is a solid blue color with a vertical gradient bar in the center that transitions from a lighter blue at the top to a darker blue at the bottom. There are several large, faint, curved lines in a lighter shade of blue that sweep across the background, creating a sense of movement and depth.

Ecosystem services
and other business lines

Ecosystem services and other business lines

Revenue,
RUB bn



The revenue growth in 2023 was driven by:

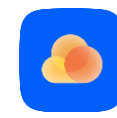
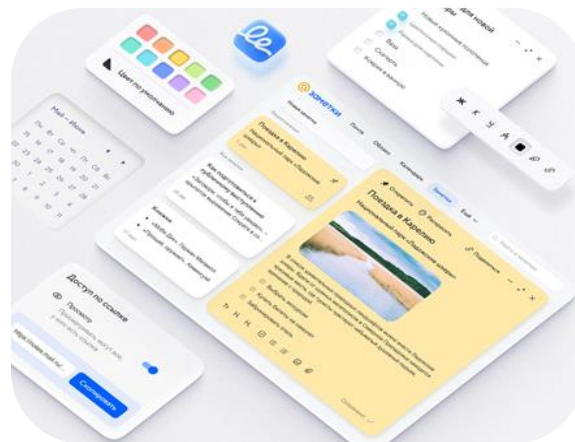
- Growth in revenue of Mail.ru Mail and Cloud by 45% YoY
- Growth in sales of smart devices by 40% YoY
- Growth of audience indicators of RuStore and VK Play



Mail.ru – number one email service in Russia

MAU¹
Q4 2023, Russia

50.5 mn



Cloud – convenient file storage service

MAU¹
Q4 2023, Russia

21.9 mn



Key updates and launches in 2023

- Launch of the “Notes” service
- New xmail.ru domain for mailboxes
- New Smart Calendar widget

- Launch of a unified Mail Space subscription with a possibility to share it
- Launch of Cloud for PC with a possibility to transfer files from other storages

(1) Source: Mediascope Cross Web, Q4 2023, Russia, ages 12+, desktop and mobile devices.



38.5 mn

Registered accounts
as of the end of Q4 2023



Key updates and launches in 2023

- Major game exclusives: Atomic Heart, DLC, Battle Teams 2, Xtract
- Launch of VK Play Cloud gaming for smart TVs and other gadgets



24 mn

MAU¹
Q4 2023

>8 k
Developers
as of the end
of Q4 2023



- 5x audience growth in December compared to the beginning of 2023
- Entry into the international development market and availability of monetization for all developers



▲ 60% YoY

Revenue from sales of VK Capsulas
Q4 2023



- VK Capsulas learnt to control Smart TVs and received baby monitor functionality
- Marusia's functionality has been expanded in terms of smart home control



For more information, please contact:
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