



# Press Release

March 20, 2025

VK IPJSC (MOEX: VKCO, hereinafter referred to as "VK" or "the Company") releases audited results under IFRS and segment financial information for 2024.

## VK HIGHLIGHTS FOR 2024

### VK key financial results for 2024

**+23%**

YoY

Revenue  
growth

**+20%**

YoY

Online advertising  
revenue growth

**+27%**

YoY

Online advertising revenue  
growth in the SME segment

VK revenue for 2024 increased by 23% YoY to RUB 147.6 bn.

- The main contributor to the growth was online advertising revenue, which increased by 20% YoY to RUB 96.1 bn;
- Revenue from online advertising of small and medium enterprises (SME) segment grew by 27% YoY;
- Revenue from video advertising on VK platforms doubled to reach RUB 3.9 bn;
- VK Tech revenue increased by 42% YoY RUB 13.6 bn;
- Revenue from educational services for children grew by 83% YoY to RUB 6.3 bn.<sup>1</sup>

### VK key audience indicators for 2024<sup>2</sup>

**77 mn**

+1.3% YoY

DAU

**4.4 bn**

+29.4% YoY

Minutes per day, time spent

**>95%**

Monthly audience reach  
within the Russian internet  
segment

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

- The average daily audience (DAU) of VK services reached 77 mn users in 2024;
- On average, a VK user spent 29.4% more time using VK services than in the previous year. The time spent indicator averaged 4.4 bn minutes per day;
- By the end of 2024, VK users spent 4.5-fold more time watching VK Video content YoY.

## VK 2025 FORECAST

### VK forecast for adjusted EBITDA in 2025<sup>3</sup>

**>10 bn RUB**

VK's priority in 2025 will be to develop areas of future long-term growth and improve profitability. VK expects its adjusted EBITDA to exceed RUB 10 bn in 2025<sup>3</sup>.

<sup>1</sup> Including the effect of consolidation of Uchi.ru from February 17, 2023 and Tetrika from September 1, 2023.

<sup>2</sup> Source: Mediascope, 2024, Russia 0+, age 12+, desktop and mobile devices.

<sup>3</sup> The statement is forward-looking, reflecting VK's expectations as of the date of this press release, March 20, 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.

## VK KEY INVESTMENTS IN 2024

In 2024, VK allocated investments in product development and implementation of advanced technologies with a focus on the expansion of the VK Video platform in the second half of the year.

### VK Video — Russia's top platform:

- According to VCIOM data, VK Video became the leading platform for watching videos on smartphones, PCs and laptops<sup>4</sup>;
- According to Mediascope, VK Video surpassed YouTube in the number of daily users during the New Year holidays, with about 41 mn people watching content on the platform<sup>5</sup>;
- Users installed the VK Video app on mobile devices and Android TVs more than 60 mn times<sup>6</sup>
- In 2024, more than 42,000 new content creators joined the platform, over 3,000 pieces of exclusive content were released, as well as 38 original shows;
- VK Video released more than 300 product updates for its users and content creators.

### VK Tech — one of the leading Russian corporate software developers:

- VK offers corporate software and complimentary services to its business clients through VK Tech, which is one of Russia's top-3 providers of proprietary IT solutions<sup>7</sup>. Its average annual revenue growth rate since its segregation as a separate segment in 2018 to 2024 amounted to 73% while the EBITDA margin reached 29%;
- Revenue from the VK Cloud platform rose by 82% YoY, while revenue from productivity services of VK Workspace increased by 41% YoY;
- VK Tech launched VK Data Platform, a multipurpose platform for working with big data in high-load systems and AI;
- VK is considering the possibility of holding an initial public offering of VK Tech shares as part of its strategy of strengthening the corporate IT products development while maintaining growth rates ahead of the curve. Any decision will be made depending on market conditions. An IPO would enhance VK Tech's growth potential, solidifying the brand and boosting its awareness.

### Latest technologies, large-scale updates and launch of new services:

- VKontakte, OK and Dzen rolled out more than 500 product and technology updates to boost user experience and efficiency;
- Improved recommendations algorithms in VK Video helped boost views in recommended video blocks in the open player by 80%<sup>8</sup>;
- VK expanded the possibility to make purchase through VKontakte within the framework of the partnership with Ozon, implemented a seamless integration of the YCLIENTS online appointment and business automation service with VK platforms;
- VK presented a new VK AdBlogger platform connecting content creators and businesses;
- VK rolled out and improved AI and generative neural networks functionality in its services, and improved its CDN network for content delivery to accommodate for the growth of VK Video;
- VK developed the WARP (Web Application Resilient Protection) AI-based system to defend against DDoS attacks and bot activities;
- VK continued building a network of data centers and commissioned the first stage of its data center in the Moscow region with a capacity of 5 MW.

As a result of vigorous investment activity focused on strengthening leading positions in terms of audience, the company managed to achieve revenue growth across all the segments and build a sustainable audience and technological basis for future efficiency improvements.

The company expects to reduce its debt burden and does not plan to upscale it, intending to implement major investment projects in the format of partnerships.

<sup>4</sup> Source: research conducted by VCIOM (Russian Public Opinion Research Center) in September 20-24, 2024. 2,000 Russians aged 14 and over took part in the survey.

<sup>5</sup> Source: Mediascope, December 29, 2024 - January 8, 2025, Russia 0+, age 12+, desktop and mobile devices.

<sup>6</sup> Installations on mobile devices and TVs from the official launch of the mobile app in September 2023 to February 2025.

<sup>7</sup> Source: TAdviser rating of the largest providers of IT solutions from the registrar of domestic software (2024).

<sup>8</sup> The performance analysis was carried out from the launch of the updated recommendation system in September 2024 to November 2024 to evaluate the efficiency of the recommendation algorithms.

## FINANCIAL RESULTS OF OPERATING SEGMENTS FOR 2024

### Segment performance for 2024

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>104.3</b>	<b>6.3</b>	<b>13.6</b>	<b>24.6</b>	<b>(1.1)</b>	<b>147.6</b>
<i>YoY</i>	<i>23%</i>	<i>83%</i>	<i>42%</i>	<i>9%</i>	<i>-</i>	<i>23%</i>
Operating expenses	(105.7)	(5.6)	(9.6)	(26.4)	(5.3)	(152.6)
Share-based payments	-	-	-	-	0.1	0.1
<b>Adjusted EBITDA</b>	<b>(1.4)</b>	<b>0.6</b>	<b>4.0</b>	<b>(1.8)</b>	<b>(6.3)</b>	<b>(4.9)</b>

### Segment performance for 2023<sup>9</sup>

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>85.1</b>	<b>3.4</b>	<b>9.6</b>	<b>22.6</b>	<b>(0.3)</b>	<b>120.3</b>
Operating expenses	(79.2)	(3.5)	(7.9)	(24.6)	(6.2)	(121.3)
Share-based payments	-	-	-	-	1.2	1.2
<b>Adjusted EBITDA</b>	<b>5.8</b>	<b>(0.04)</b>	<b>1.7</b>	<b>(2.0)</b>	<b>(5.3)</b>	<b>0.2</b>

- The segments' financial information is provided in accordance with the updated organizational structure. In 2024, VK shifted the focus of the Educational Technologies (EdTech) segment to children's education. VK reflected investment in Skillbox educational holding in IFRS financial statements as a joint venture due to the expiration of the option to purchase a controlling interest. The results of the VK Tech segment were presented in view of the target group structure of VK Technologies JSC.
- In 2024, revenue of VK's key segment, **Social platforms and media content**, increased by 23% YoY to RUB 104.3 bn:
  - The primary driver of the segment revenue growth was the increase in VKontakte social network revenue, which expanded by 29% in 2024;
  - Other growth factors included the expansion of VK Video cumulative viewing time by 4.5-fold as of the end of 2024, the growth of VK Clips average daily views by 118% in 2024, and the increase in VK Music subscriber base by 17% YoY as of the end of 2024.
- The **EdTech** segment, represented by the educational platforms Uchi.ru and Tetrika, showed revenue growth of 83% YoY to RUB 6.3 bn in 2024. The growth was driven by demand for educational courses for children, as well as the effect of consolidation of Uchi.ru from February 17, 2023 and Tetrika from September 1, 2023. The segment's adjusted EBITDA amounted to RUB 0.6 bn in 2024.
- The **VK Tech** segment showed a 42% YoY revenue growth to RUB 13.6 bn in 2024, driven primarily by the VK Cloud platform and productivity services of VK WorkSpace. In 2024, adjusted EBITDA of VK Tech increased by 138% YoY to RUB 4.0 bn, while EBITDA margin was 29%.
- Revenue of the **Ecosystem services and other business lines** segment increased by 9% to RUB 24.6 bn, partly due to a 34% YoY growth in Cloud Mail revenue, a 7.7-fold increase in RuStore revenue, and the effect from the acquisition of the YCLIENTS service in December 2023. The segment also includes the VK Play gaming platform, smart devices and other ecosystem services.


<sup>9</sup>Data for 2023 was revised in accordance with the updated organizational structure.

## SOCIAL PLATFORMS AND MEDIA CONTENT SEGMENT

Audience performance of key assets of the segment in Q4 2024, Russia

 **91.2 mn**  
+3.5 mn (+4% YoY)  
VKontakte, MAU

 **36.2 mn**  
+1.2 mn (+3% YoY)  
Odnoklassniki, MAU

 **28 mn**  
stable  
Dzen, DAU

Social platforms and media content segment performance

RUB bn, unless otherwise stated	FY 2024	FY 2023	YoY
<b>Revenue</b>	<b>104.3</b>	<b>85.1</b>	<b>23%</b>
Operating expenses	(105.7)	(79.2)	33%
<b>Adjusted EBITDA</b>	<b>(1.4)</b>	<b>5.8</b>	-

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

In 2024, revenue of the Social platforms and media content segment increased by 23% YoY and reached RUB 104.3 bn. The segment's adjusted EBITDA ended the year in a negative zone. The active development of the segment's products, aiming to boost audience growth and engagement, led to increased expenses for attracting content creators and producing content, technical equipment and development, as well as staff.

Increased investment in developing and promoting the VK Video platform in the second half of 2024 driven by significant market shifts helped achieve a multi-fold increase in the platform's audience indicators. By the end of the year, the cumulative time users spent watching content on VK Video increased 4.5-fold YoY.

- In Q4 2024, **VKontakte's** average monthly audience in Russia grew by 3.5 mn or 4% YoY to 91.2 mn users. The average daily audience in Russia in Q4 2024 increased by 3.4 mn or 6% YoY to 59.5 mn users.

VKontakte redesigned its news feed and post editor in Q4 2024. The updates were focused on having the user dive into content with a minimalist interface and simplified navigation. VKontakte content creators got access to detailed statistics in communities.

For entrepreneurs, the social network launched the functionality of business community verification as well as added a possibility to promote and sign up online through content for users as part of the integration with YCLIENTS. Since October 2024, VKontakte users have access to a function of seamless purchase and delivery of goods from Ozon marketplace.

- In Q4 2024, the average monthly audience of **Odnoklassniki (OK)** in Russia increased by 1.2 mn users or 3% YoY to reach 36.2 mn users. The social network's audience continued to show high levels of activity on the platform – users sent 11.3 bn virtual gifts, 655 mn postcards and 342.5 mn stickers in Q4 2024.
- In Q4 2024, the average daily audience of **Dzen** in Russia amounted to 28 mn users<sup>10</sup>. Dzen launched its new Dzen Pro paid subscription, offering users ad-free browsing of articles, news and videos on the platform. Dzen content creators with enabled monetization can publish articles and videos with a paywall.

<sup>10</sup> Audience of dzen.ru and mobile applications. Source: Mediascope, Q4 2024, Russia 0+, age 12+, desktop and mobile devices.

## Views and audience metrics of the content services in Q4 2024

 **2.74 bn**  
+18% YoY

VK Video, views  
(excluding VK Clips)

 **3 bn**  
+144% YoY

VK Clips, views

 **45 mn**

VK Music, global MAU

- In Q4 2024, the average daily views of **VK Video**, excluding VK Clips, reached 2.74 bn, up by 18% YoY. Since its official launch in September 2023, users installed the VK Video app on mobile devices and Android TVs more than 60 mn times<sup>11</sup>. At the end of Q4 2024, the total time viewers spent watching VK Video increased 4.5-fold YoY. The longest viewing time was among viewers of the Smart TV application, it reached an average of 216 minutes per day, up by 73% YoY.

In Q4 2024, VK Video introduced a new content search system and a new recommendation system. Kids's Mode was launched on smartphones and Android tablets, Android TV and Smart TV in the beta version. VK Video became available on a standalone domain vkvideo.ru. The VK Video Live streaming platform was launched as part of the service.

- In Q4 2024, average daily views of **VK Clips** increased by 144% YoY to 3 bn. Time spent almost quadrupled, partly due to an audience growth, an improved recommendation system, and product updates. The number of published clips increased 8-fold YoY, while the number of content creators rose by 72%.
- In Q4 2024, the average monthly global audience of **VK Music** amounted to 45 mn people, with 41 mn users in Russia. Subscriber base growth at the end of Q4 2024 reached 17% YoY. In October 2024, VK Music released the largest update in the service's history. The main change embraced the redesign of the VK Music app and the VKontakte music section, which are designed in a unified style. The key sections were updated, and the recommendation system was improved.
- In Q4 2024, the average monthly global audience of **VK Dating** increased by 1.6 mn or by 55% YoY, to 4.6 mn users, while the service's revenue for the same period grew by 68%. In Q4 2024, VK Dating introduced verification of celebrities' accounts. Premium subscribers now have access to broader search filters, including verified profiles, dating goals, interest in sports, etc.
- In Q4 2024, the average monthly audience of **VK Messenger** in Russia increased by 5.3 mn or by 7% YoY, to 78.3 mn users. At the end of Q4 2024, the standalone VK Messenger app was installed 61.3 mn times. In Q4 2024, VK Messenger introduced a 'Business' folder for messages from businesses.

## EDTECH SEGMENT

### EdTech segment performance<sup>12</sup>

RUB bn, unless otherwise stated	FY 2024	FY 2023	YoY
<b>Revenue</b>	<b>6.3</b>	<b>3.4</b>	<b>83%</b>
Operating expenses	(5.6)	(3.5)	62%
<b>Adjusted EBITDA</b>	<b>0.6</b>	<b>(0.04)</b>	-

Main projects: Uchi.ru, Tetrika

In 2024, revenue in the EdTech segment increased by 83% YoY, reaching RUB 6.3 bn, due to a steady demand for courses for children offered by educational platforms Uchi.ru and Tetrika, as well as their consolidation. The segment showed positive adjusted EBITDA in 2024.

- In 2024, the average monthly audience of **Uchi.ru** increased by 8% YoY to 4.1 mn people, including a 6% YoY increase to 6.2 mn people in Q4 2024. In 2024, 14.6 mn students, 6 mn parents, and more than 750,000 teachers

<sup>11</sup> Installations on mobile devices and TVs from the official launch of the mobile app in September 2023 to February 2025.

<sup>12</sup> Segment financial information for 2024 and 2023 is presented in accordance with the updated organizational structure and asset inventory.

were active on Uchi.ru services. In the same period, the number of paying students was at 1.1 mn. The platform held 9 large-scale Olympiads, including 4 in Q4. The number of unique participants rose by 9% to 9 mn.

- The **Tetrika** platform saw 9,500 active tutors in 2024, up by 55% YoY. The number of unique paying students increased by 37% YoY to 63,000.

## VK TECH SEGMENT

### VK Tech segment performance<sup>13</sup>

RUB bn, unless otherwise stated	FY 2024	FY 2023	YoY
<b>Revenue</b>	<b>13.6</b>	<b>9.6</b>	<b>42%</b>
Operating expenses	(9.6)	(7.9)	22%
<b>Adjusted EBITDA</b>	<b>4.0</b>	<b>1.7</b>	<b>138%</b>

*Main projects: VK Cloud, VK WorkSpace*

In 2024, **VK Tech**'s revenue increased by 42% YoY, reaching RUB 13.6 bn. The key drivers of the revenue growth were the **VK Cloud** platform with an 82% YoY growth, and productivity services of **VK WorkSpace** with a 41% YoY revenue growth. In 2024, VK Tech's adjusted EBITDA grew by 138% YoY to RUB 4.0 bn with an EBITDA margin of 29%.

- In Q4 2024, VK WorkSpace integrated solutions from office software developer R7-Office, as well as its own AI Assistant, a virtual helper based on generative AI. VK WorkSpace expanded partner sales in Russia and Belarus.
- VK Cloud launched a new Cloud Audit service to boost application security, and began supplies of the Private Cloud hardware-software complex.
- S3 Cloud Storage received certification from the Federal Service for Technical and Export Control of Russia (FSTEC), acknowledging its adherence to data security standards.
- VK Process Mining presented its cloud version and updated functionality of the process analytics.

## ECOSYSTEM SERVICES AND OTHER BUSINESS LINES SEGMENT

### Ecosystem services and other business lines segment performance

RUB bn, unless otherwise stated	FY 2024	FY 2023	YoY
<b>Revenue</b>	<b>24.6</b>	<b>22.6</b>	<b>9%</b>
Operating expenses	(26.4)	(24.6)	7%
<b>Adjusted EBITDA</b>	<b>(1.8)</b>	<b>(2.0)</b>	<b>8%</b>

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

In 2024, revenue of the Ecosystem services and other business lines segment increased by 9% YoY to RUB 24.6 bn, partly due to the impact of the acquisition of the YCLIENTS service in December 2023, as well as the revenue growth from Cloud Mail and RuStore. In 2024, loss in the segment's adjusted EBITDA contracted by 8% YoY.

- In Q4 2024, the average monthly audience of **Mail.ru Email** in Russia amounted to 49.3 mn users, while the average daily audience was 16.8 mn<sup>14</sup>. In Q4 2024, Mail updated its superapp, offering users end-to-end navigation in the form of a dashboard. A new ML model was introduced to improve and quicken search in the help center while reducing the burden on the support team. The beta version of Documents Mail was rolled out.

<sup>13</sup> VK Tech results for 2024 and 2023 are presented reflecting the target group of VK Technologies JSC.

<sup>14</sup> Source: Mediascope, Q4 2024, Russia 0+, age 12+, desktop and mobile devices.

- In Q4 2024, the average monthly audience of **Cloud Mail** in Russia amounted to 21.8 mn users, while the average daily audience reached 2.8 mn<sup>15</sup>. In Q4 2024, revenue growth from sales of Mail Space, as single subscription to Mail.ru Email and Mail Cloud, reached 49% YoY. Users uploaded 9 bn files to the Cloud, up by 15% YoY. Cloud Mail introduced Dark Mode, quick free space management and folder customization.
- At the end of 2024, **VK Play** had 49.4 mn registered accounts. In Q4 2024, the average monthly global audience of the project was 14.7 mn users, including 12.8 mn users in Russia. In Q4 2024, VK Play launched the first stage of updating the platform's design, introducing single landing pages for games, a new navigation system and a new home page.
- At the end of 2024, the average monthly audience of the **RuStore** application store amounted to 50 mn users<sup>16</sup>. RuStore continued to actively develop its catalog: by the end of 2024, more than 50,000 services and games were available to users. The number of requests from foreign developers to publish applications in RuStore quadrupled in 2024 compared to 2023. In November, the application store introduced generative AI that analyzes user reviews of apps and games, highlighting their pros and cons in the format of a general summary.
- In Q4 2024, the monthly audience of users of **VK's smart speakers** grew by 45% YoY. Users collectively spent 13% YoY more time using **Marusia** voice assistant in VK Capsula devices. In Q4 2024, VK presented VK Capsula Pro, its new flagship smart speaker with integrated Marusia, a touch screen, built-in Zigbee hub and sensors for smart home control.

## VK KEY CORPORATE EVENTS IN Q4 2024

- VK IPJSC announced it is considering the possibility of holding an initial public offering of shares of its VK Tech technology vertical (VK Technologii JSC) on the Moscow Exchange.
- As a result of the expiration of the option to purchase a controlling interest (up to 100%) in Skillbox holding, as of December 31, 2024, VK reflects investments in Skillbox as a joint venture using the equity method of accounting.

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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>15</sup> Source: Mediascope, Q4 2024, Russia 0+, age 12+, desktop and mobile devices.

<sup>16</sup> Source: Mediascope, Specialized measurement, December 2024, Russia 0+, age 12+, desktop and mobile devices.



## 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.

Since January 1, 2024, Mediascope has been using an adjusted algorithm for tracking user activity on websites, which has had an impact on VK audience metrics and time spent, as well as on all web-resources on the Russian internet segment.