

Press release

March 19, 2026

VK IPJSC (MOEX: VKCO, hereinafter referred to as "VK" or "the company") releases audited IFRS financial statements and segment financial data for 2025.

VK HIGHLIGHTS FOR 2025

VK key financial results for 2025

RUB 160 bn

+RUB 12.4 bn
Revenue

RUB 22.6 bn

+RUB 27.5 bn
EBITDA¹

14%

+17 p.p. YoY
Margin

VK's revenue for 2025 increased by 8% YoY to RUB 160 bn.

- Revenue from video advertising on VK platforms rose by 68% YoY to RUB 6.5 bn.²
- VK Tech revenue increased by 38% YoY to RUB 18.8 bn.
- Revenue from children's educational services grew by 19% YoY to RUB 7.4 bn.
- Revenue from online advertising for small and medium enterprises increased by 12% YoY to RUB 37.7 bn.

The company delivered on its previously announced forecast. VK's EBITDA for 2025 reached RUB 22.6 bn compared with a negative result in 2024.

- EBITDA margin reached 14%, marking an increase of 17 p.p.
- All operating segments demonstrated a positive EBITDA margin.

VK's net debt more than halved as at the end of 2025.³

- The weighted average interest rate of the debt portfolio amounted to less than 10%, significantly below the market.
- Net debt decreased to RUB 82 bn.³
- The Net debt/EBITDA ratio amounted to 3.6. The company maintains its short to medium-term target of reducing leverage to a Net debt/EBITDA in the 2-3 range.

Net cash from operating activities amounted to RUB 3 bn compared with a negative RUB 11 bn in 2024.

VK key audience indicators for Q4 2025⁴

81.5 mn

+4 mn YoY
DAU

5.7 bn

+20% YoY
Minutes per day, time spent

97%

Monthly audience reach within
the Russian internet segment

VK remains the leader within the Russian internet segment in terms of audience metrics⁴:

- In Q4 2025, the time spent indicator averaged 5.7 bn minutes per day. Users spent on average 20% more time on VK services compared with the same period of 2024.
- On average, one user uses two products daily and spends more than one hour on VK.⁵
- Average daily audience (DAU) of VK services increased by 4 mn YoY to 81.5 mn users.

The company expects EBITDA to exceed RUB 20 bn in 2026.⁶ VK's priority remains the development of areas for future long-term growth and increasing profitability.

¹ Hereinafter, adjusted EBITDA is presented.

² Revenue from video advertising on VK assets and Edinoe Video LLC.

³ Excluding lease liabilities; YoY comparison.

⁴ Source: Mediascope, Q4 2025, Russia, 0+, age 12+, desktop and mobile devices.

⁵ Source: calculated based on Mediascope Cross Web data, Q4 2025, Russia, 0+, age 12+, desktop and mobile devices.

⁶ The statement is forward-looking, reflects VK's expectations as of the date of publication of this press release, March 19, 2026, and may be revised in response to changes in the macroeconomic and market environment or the occurrence of other events that may affect the company's operating activities and financial results.

DEVELOPMENT OF KEY PRODUCTS AND TECHNOLOGIES IN 2025

In 2025, VK focused on improving recommendation technologies, increasing the efficiency of advertising tools and solutions, and rolling out large-scale updates and launches across the Company's key products, with priority placed on the development of Russia's national messenger MAX, social commerce, and strengthening the leadership of VK Video.

Russia's national messenger MAX

- The MAX messenger was launched in 2025. As of March 2026, the number of registered users exceeded 100 mn. MAX's daily audience reached 70 mn users. The national messenger's users send more than 1 bn messages and make 28 mn calls every day.⁷
- More than 2.2 mn public and private channels were created in MAX.
- In cooperation with the Ministry of Digital Development, VK developed Digital ID, a digital equivalent of paper documents, and integrated it into MAX as well as the Gosklyuch document signing service.
- The MAX Partner Platform was launched, with 180,000 companies and government organizations registered on the platform.
- A 24/7 Security Center operates within MAX. The center's specialists respond to requests within five minutes, and block up to 5,000 fraudulent accounts. Over the year, the Security Center neutralized more than 1 mn malicious files.

VK Video — Russia's No. 1 video service

- VK Video is the leading video platform in Russia by both daily and monthly audience.⁸
- Users installed the VK Video application more than 100 mn times.⁹
- The total time viewers spent watching content on VK Video more than doubled by the end of 2025.
- In 2025, more than 3,500 exclusive content videos were released on VK Video. The number of creators on the platform doubled, while the volume of uploaded videos increased 4.6-fold.

Recommendation technologies

- In 2025, VK launched the unified Discovery platform, which integrates all of the company's products and strengthens personalization technologies. Thanks to the platform, users find relevant content faster, while creators and advertisers reach their audiences more effectively.
- Discovery's deep content understanding technologies include a multimodal language model, a cross-format content model, and a video recognition function for public figures.
- The multimodal language model identifies semantic connections between video, images, text, and audio across VK products and predicts user reactions.
- The cross-format content model understands the essence of content, breaks it down into key elements, and is used for recommendations, search, analytics, and solving client tasks.
- The function of video recognition for public figures is used for personalized recommendations across VK products.

Advertising tools and Social Commerce

- In 2025, the number of advertising campaigns in VK Ads increased by 41%. The number of target actions delivered to clients — sales, applications, installs, and subscribers — increased by 21% compared with 2024. The number of advertised product catalogs increased 4-fold.
- Foreign advertisers increased investment in VK Ads. In particular, companies from China invested more than RUB 2.6 bn, which is 18% higher than in 2024.
- As part of the development of social commerce, VK launched Shops — posts with product cards on VKontakte that allow users to make purchases.
- In 2025, the number of views of product content on VKontakte exceeded 30 bn. More than 37,000 sellers of e-commerce platform Ozon carried out VKontakte integration.
- VK's social commerce revenue amounted to RUB 1.3 bn in 2025.

⁷As of March 2026.

⁸Source: Mediascope, December 2025, Russia, 0+, age 12+, desktop and mobile devices.

⁹Installs on mobile devices and TV since the official launch of the mobile application in September 2023.

FINANCIAL RESULTS OF OPERATING SEGMENTS FOR 2025

Segment performance for 2025¹⁰

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 items	Group
Revenue	109.8	7.4	18.8	27.7	(3.8)	160.0
<i>YoY¹¹</i>	<i>5%</i>	<i>19%</i>	<i>38%</i>	<i>13%</i>	<i>-</i>	<i>8%</i>
Operating expenses	(88.7)	(6.8)	(13.9)	(27.3)	(1.9)	(138.6)
Share-based payments	-	-	-	-	1.3	1.3
EBITDA	21.1	0.7	4.8	0.4	(4.4)	22.6
<i>Margin</i>	<i>19%</i>	<i>9%</i>	<i>26%</i>	<i>2%</i>	<i>-</i>	<i>14%</i>

- Revenue of the **Social platforms and media content** segment increased by 5% YoY to RUB 109.8 bn in 2025 compared with 2024. The segment's EBITDA rose to RUB 21.1 bn compared with a negative result in 2024.
 - The main driver of the segment's revenue growth was VKontakte which saw revenue increase by 11% YoY.
 - Additional contributors to segment revenue growth included the continued audience growth of VK Video and VK Dating, higher views on VK Clips, and growth in the VK Music subscriber base.
- The **EdTech** segment, represented by the Uchi.ru and Tetrika educational platforms, recorded a 19% YoY revenue growth to RUB 7.4 bn in 2025. The segment's EBITDA amounted to RUB 0.7 bn.
 - Key growth drivers included a steady demand for children's educational courses, synergy from unifying the platforms' audiences, and the expansion of online lesson formats and product offerings.
- The **VK Tech** segment recorded a 38% YoY revenue growth to RUB 18.8 bn in 2025. The segment's EBITDA grew by 22% to RUB 4.8 bn.
 - The main growth drivers for VK Tech were VK WorkSpace productivity services with the revenue up by 75% YoY, and business applications with the revenue up by 66%.
 - Recurrent revenue¹² increased 2.1-fold YoY due to a multiple expansion of the client base using On-Cloud services¹³, as well as higher revenue from technical support under the On-Premise model¹⁴.
- Revenue of the **Ecosystem services and other business lines** segment increased by 13% to RUB 27.7 bn in 2025. The segment's EBITDA amounted to RUB 0.4 bn compared with a negative result in 2024.
 - Segment revenue growth was primarily driven by a 3.4-fold YoY increase in RuStore revenue, along with 94% growth in Cloud Mail and 35% growth in YCLIENTS.

¹⁰ Dynamics and final figures are calculated based on unrounded data.

¹¹ Data for 2024 were revised in accordance with the updated organizational structure.

¹² Recurrent revenue is revenue not related to the provision of one-off services to clients. Recurrent revenue of VK Tech includes subscription revenue under the On-Cloud delivery model and revenue from technical support under the On-Premise delivery model.

¹³ Access to VK Tech products on cloud infrastructure via subscription.

¹⁴ Installation of software on the client's infrastructure.

SOCIAL PLATFORMS AND MEDIA CONTENT SEGMENT

Audience indicators of key segment assets in Q4 2025, Russia



93 mn

VKontakte, MAU



100 mn

MAX, registrations¹⁵

34 mn

Odnoklassniki, MAU



67 mn

Dzen, MAU

Social platforms and media content segment performance¹⁶

RUB bn, unless otherwise stated	FY 2025	FY 2024	YoY
Revenue	109.8	104.3	5%
Operating expenses	(88.7)	(105.7)	(16%)
EBITDA	21.1	(1.4)	-
<i>Margin</i>	<i>19%</i>	<i>(1%)</i>	<i>20 p.p.</i>

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

Revenue of the Social platforms and media content segment increased by 5% YoY to RUB 109.8 bn in 2025. The segment's EBITDA rose to RUB 21.1 bn compared with a negative RUB 1.4 bn in 2024. EBITDA margin reached 19%, showing an increase of 20 p.p. YoY.

- In Q4 2025, the average monthly audience of **VKontakte** in Russia increased by 2.2 mn, or 2.5%, compared with the same period of 2024 and amounted to 93.4 mn users. Average daily audience in Russia in Q4 2025 increased by 2.5 mn, or 4.3% YoY, to 62 mn users. VKontakte's average monthly reach in Q4 2025 amounted to 90% of Russia's internet audience, while daily reach was at 56% of Russia's daily internet audience¹⁷.

In Q4 2025, VKontakte continued developing social commerce. New AI-based algorithms identify creators producing high-quality product-related content. More than 300 mn posts and clips already received the status of potential Shops integration. Creators of such content have access to a new monetization format, under which they receive a share of each sale made through their post.

- The average monthly audience of **Odnoklassniki (OK)** in Russia amounted to 34 mn users in Q4 2025. In Q4 2025, users sent each other 957 mn postcards and stickers, as well as 16 bn virtual gifts, which is 40% higher YoY.

The social network continued to develop the platform's content offering with a focus on older audiences. In partnership with the Moscow Longevity project, OK launched the School of Social Networks course and the second season of the Blogging School, helping older Moscow residents manage social media.

- Dzen's** average monthly audience in Russia in Q4 2025 amounted to 67 mn users¹⁸. AI tools were launched as part of the Dzen Pro subscription: the platform's audience can interpret news based on their interests and read short-form digests on events in Russia and around the world.
- The number of registered users of Russia's national messenger **MAX** reached 100 mn¹⁵. Calls and messages in MAX became available in CIS countries. Users gained access to notifications on doctor's appointments, application statuses, and fines via the Gosuslugi chatbot. The Ministry of Culture and the Ministry of Digital Development launched the Gosuslugi Culture chatbot in MAX to search for tickets to events. A Family Protection settings option was added to help keep loved ones safe. MAX became available to users of Aurora and Astra Linux operating systems.

¹⁵ As of March 2026.

¹⁶ Data for 2024 were revised in accordance with the updated organizational structure.

¹⁷ Source: Mediascope, Q4 2025, Russia, 0+, age 12+, desktop and mobile devices.

¹⁸ Audience of dzen.ru and mobile applications. Source: Mediascope, Q4 2025, Russia, 0+, age 12+, desktop and mobile devices.

Views and audience of content services in Q4 2025



81.6 mn

VK Video,
MAU (Russia)

3.1 bn

VK Clips,
views

41.4 mn

VK Music,
MAU (Russia)

4.6 mn

VK Dating,
MAU (global)

- By the end of 2025, **VK Video's** average monthly audience in Russia amounted to 81.6 mn users.¹⁹ The total time viewers spent watching content on VK Video increased 2.1-fold by the end of 2025 compared with the same period of 2024. Average daily views by Smart TV app users grew 2.3-fold compared with Q4 2024. Installations of the VK Video app exceeded 100 mn by the end of 2025.²⁰

In Q4 2025, VK Video introduced an updated Kids showcase tailored to the needs of family audiences and the specifics of children's perception. Over the year, total viewing time of children's content doubled.

- Average daily views of **VK Clips** in Q4 2025 increased by 4% YoY to 3.1 bn. Time spent on VK Clips grew by 15% compared with the same period of 2024, while the number of content creators increased by 29%. Trends, a section featuring current topics that helps creators and brands grow while allowing viewers to discover interesting content faster, became available on VK Clips.
- The average monthly global audience of **VK Dating** in Q4 2025 amounted to 4.6 mn users. The service's revenue in Q4 2025 increased by 114% YoY.
- The average monthly global audience of **VK Music** in Q4 2025 amounted to 44.9 mn users, including 41.4 mn in Russia. Subscriber base growth at the end of 2025 reached 5% YoY. VK Music completed its full transition to a new recommendation system. At the same time, artist cards were redesigned with the addition of About the Artist and Concerts blocks.

EDTECH SEGMENT

EdTech segment performance²¹

RUB bn, unless otherwise stated	FY 2025	FY 2024	YoY
Revenue	7.4	6.3	19%
Operating expenses	(6.8)	(5.6)	21%
EBITDA	0.7	0.6	2%
<i>Margin</i>	<i>9%</i>	<i>10%</i>	<i>(1 p.p.)</i>

Main projects: Uchi.ru, Tetrika

Revenue of the EdTech segment increased by 19% YoY to RUB 7.4 bn in 2025, driven by a steady demand for children's courses on the Uchi.ru and Tetrika educational platforms, synergy from unifying the platforms' audiences, and the expansion of product offerings and lesson formats. The segment's EBITDA amounted to RUB 0.7 bn, while EBITDA margin reached 9%.

- Uchi.ru's** average monthly audience for 2025 amounted to 4.3 mn people. The number of active students increased by 5% YoY to 15 mn. The platform had 6 mn active parents and 909,000 teachers. Uchi.ru held 15 federal Olympiads with participation of more than 10 mn schoolchildren. In 2025, the average check per paying user increased by 11% YoY.
- In 2025, 10,000 tutors were active on the **Tetrika** platform, up by 8% compared with 2024. The average check per paying user increased by 23% YoY.

¹⁹ Source: Mediascope, December 2025, Russia, 0+, age 12+, desktop and mobile devices. Excluding background and embedded viewing and Smart TV.

²⁰ Installs on mobile devices and TV since the official launch of the mobile application in September 2023.

²¹ Data for 2024 were revised in accordance with the updated organizational structure.

VK TECH SEGMENT

VK Tech segment performance²²

RUB bn, unless otherwise stated	FY 2025	FY 2024	YoY
Revenue	18.8	13.6	38%
Operating expenses	(13.9)	(9.6)	45%
EBITDA	4.8	4.0	22%
<i>Margin</i>	<i>26%</i>	<i>29%</i>	<i>(3 p.p.)</i>

Main projects: VK Cloud, VK WorkSpace, Tarantool, VK Data Platform, VK HR Tek, VK Tax Compliance

VK Tech revenue for 2025 increased by 38% compared with 2024 to RUB 18.8 bn. The segment's EBITDA grew by 22% YoY to RUB 4.8 bn while EBITDA margin amounted to 26%.

- The number of clients increased 2.7x YoY to 31,900. VK Tech's client portfolio is diversified and includes large, medium-sized, and small companies from all sectors of the economy. In 2025, major projects were implemented with companies including Bank Saint Petersburg, AVTOVAZ, VTB, Surgutneftegas, and Lamoda.
- Recurrent revenue²³ increased 2.1-fold YoY due to a multi-fold expansion of the client base using On-Cloud services²⁴, as well as higher revenue from technical support under the On-Premise model²⁵. The share of recurrent revenue reached 68%.
- In 2025, VK Tech continued to develop and expand its product portfolio: more than 50 product updates and launches were announced, including the largest-ever update of the VK WorkSpace platform and the launch of the own information security services.

ECOSYSTEM SERVICES AND OTHER BUSINESS LINES

Ecosystem services and other business lines segment performance²⁶

RUB bn, unless otherwise stated	FY 2025	FY 2024	YoY
Revenue	27.7	24.6	13%
Operating expenses	(27.3)	(26.4)	3%
EBITDA	0.4	(1.8)	-
<i>Margin</i>	<i>2%</i>	<i>(7%)</i>	<i>9 p.p.</i>

Main projects: Mail, Mail Cloud, VK Play, RuStore, VK Pay, YCLIENTS

Revenue of the Ecosystem services and other business lines segment increased by 13% YoY to RUB 27.7 bn in 2025, driven in particular by a 3.4-fold YoY increase in RuStore revenue, a 94% growth in Cloud Mail revenue, and a 35% growth in YCLIENTS revenue. The segment's EBITDA amounted to RUB 0.4 bn compared with a negative result in 2024.

- In Q4 2025, the average monthly audience of **Mail.ru Email** in Russia amounted to 48.6 mn users, while **Cloud Mail** reached 20.5 mn users.²⁷ In 2025, revenue from sales of Mail Space, the unified Mail and Cloud subscription, increased by 106% YoY, while the number of its users exceeded 3.2 mn.
- The number of **YCLIENTS** customers exceeded 59,000 by the end of 2025. In Q4 2025, the service's revenue increased by 40% YoY.

²² Data for 2024 were revised in accordance with the updated organizational structure.

²³ Recurrent revenue is revenue not related to the provision of one-off services to clients. Recurrent revenue of VK Tech includes subscription revenue under the On-Cloud delivery model and revenue from technical support under the On-Premise delivery model.

²⁴ Access to VK Tech products on cloud infrastructure via subscription.

²⁵ Installation of software on the client's infrastructure.

²⁶ Data for 2024 were revised in accordance with the updated organizational structure.

²⁷ Source: Mediascope, Q4 2025, Russia, 0+, age 12+, desktop and mobile devices.

- In Q4 2025, the average monthly audience of the **RuStore** application store increased by 40% YoY to 67 mn users.²⁸ The volume of advertising investment by foreign developers in the application store increased almost 5-fold in 2025. Developers' revenue increased 4-fold.
- By the end of 2025, 61.8 mn accounts were registered on the **VK Play** gaming platform. Its average monthly audience in Q4 2025 amounted to 20.2 mn users globally, including 18.9 mn users in Russia. In December 2025, the platform combined the Steam and VK Play game catalogs into a single launcher. Matchmaking and leaderboard services were launched for developers.

VK KEY CORPORATE DEVELOPMENTS IN Q4 2025 AND AFTER THE REPORTING PERIOD

- ACRA upgraded the credit rating of VK IPJSC to AA(RU) with a Stable outlook, and the rating of MAIL.RU FINANCE LLC bonds to AA(RU).
- VK redeemed its ZO25 Russian bonds substituting VK Company Limited Eurobonds held through Russian depositories. The redemption amount totaled \$29.2 mn at the Bank of Russia exchange rate on the execution date.
- VK redeemed Eurobonds to holders who took advantage of the provisions of Presidential Decree 198. The total amount of liabilities fulfilled was \$49.8 mn at the Central Bank of Russia exchange rate on the date of fulfillment of liabilities. The larger amount of liabilities was redeemed after the reporting date.

VK FY 2025 RESULTS CALL

A call on VK's 2025 results will be held on March 19, 2026, at 12:00 Moscow time. To join the call, please register [here](#).

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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.

About VK

VK is the largest technology company in Russia in terms of user base. 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

²⁸ Source: Mediascope, Specialized Measurement, Q4 2025, Russia, 0+, age 12+, desktop and mobile devices.



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.