

Press release

November 20, 2025

VK IPJSC (MOEX: VKCO, hereinafter referred to as “VK” or “the company”) releases operating results and unaudited financial information for 9M 2025.

VK HIGHLIGHTS FOR 9M 2025

VK key financial results for 9M 2025

RUB 111.3 bn

+10% YoY
Revenue

RUB 15.5 bn

+RUB 15.3 bn
Adjusted EBITDA

14%

+14 p.p. YoY
Margin

VK revenue for 9M 2025 increased by 10% YoY to RUB 111.3 bn.

- Revenue from video advertising on VK platforms rose by 69% YoY to RUB 3.7 bn¹.
- Revenue from VK Tech increased by 39% YoY to RUB 10.7 bn.
- Revenue from children’s education services grew by 20% YoY to RUB 5.4 bn.
- Revenue from online advertising for small and medium enterprises increased by 12% YoY to RUB 26.6 bn.

VK adjusted EBITDA for 9M 2025 amounted to RUB 15.5 bn, showing a multi-fold increase compared to the same period of 2024. Adjusted EBITDA margin reached 14%.

- All operating segments demonstrated positive adjusted EBITDA margin.
- Adjusted EBITDA of the Social platforms and media content segment increased four-fold YoY to RUB 15.6 bn.
- The company maintains its forecast for 2025 and expects adjusted EBITDA to exceed RUB 20 bn for the full year².

VK key audience indicators for 9M 2025³

78 mn

+834,000 YoY
DAU

5.1 bn

+17% YoY
Minutes per day, time spent

>95%

Monthly audience reach
within the Russian internet segment

VK is the leader within the Russian internet segment in terms of audience metrics³:

- In 9M 2025, the time spent indicator averaged 5.1 bn minutes per day. Users spent 17% more time using VK services compared to the same period of 2024.
- On average, a VK user interacts with two company products daily and spends over an hour using VK services⁴.
- VK’s monthly reach within the Russian internet segment averaged 97% in 9M 2025. The daily average audience (DAU) of VK services increased by 834,000 to reach 78 mn users.

¹ Revenue from video advertising across VK assets and Edinoe Video LLC.

² The statement is forward-looking, reflecting VK’s expectations as at the date of this press release, November 20, 2025, and is subject to adjustments in response to changes in macroeconomic and market conditions, or other events that may affect the company’s operations and financial results.

³ Source: Mediascope, 9M 2025, Russia 0+, age 12+, desktop and mobile devices.

⁴ Source: calculated based on Mediascope Cross Web data, September 2025, Russia 0+, age 12+, desktop and mobile devices.

STRENGTHENING TECHNOLOGICAL FOUNDATIONS

The company continues improving its recommendation algorithms, developing and implementing deep content-understanding technologies to deliver highly accurate and personalized recommendations across social networks, video, music, and advertising. VK enhances its advertising technologies prioritizing greater efficiency and convenience for advertisers, while maintaining its focus on strengthening the reliability and fault tolerance of its infrastructure.

Personalization and recommendation technologies

- VK rolled out a multimodal content model capable of understanding the meaning of content and breaking it down into key elements. The model is used to search, analyze, and solve client tasks.
- The company launched a multimodal language model converting video, text, and audio in VK products into an LLM-readable format.⁵ The model identifies semantic connections between objects, predicts user reactions, and builds a viewer profile based on content interactions.

Artificial intelligence

- A new version of the company's proprietary Diona language model family is now available to VK developers. It strengthens internal development tools and expands generative capabilities across VK products. The model was trained on 1.2 bn data units incorporating the context of the company's products.
- VK expands the use of AI for internal processes and product improvements. In VK's support services, two out of three requests are processed by AI. RuStore uses AI to automate analysis and summarize user reviews. To improve the speed and efficiency of routine tasks, Mail updated its AI solutions, which one in five users of Mail services utilizes.

Advertising technologies

- VK enhanced its AI solutions to automate targeting, creative generation, and one-click ad creation. In the small and medium enterprises segment, AI increased CTR⁶ for text banner ads by 35%, while CTR for website ads rose by 55%.
- The company increased the speed of displaying ads based on user actions: collecting and transferring VK Ads data now takes less than 90 seconds.

Infrastructure, reliability, and security

- VK developed and launched the VK SIEM⁷ centralized security monitoring system. Due to VK SIEM the average processed event flow increased by 65% to 2.5 mn events per second.
- VK's proprietary code vulnerability scanning platform, VK Security Gate, is connected to more than 40,000 VK repositories, containing over 1 bn lines of code.

EXPANSION OF THE NATIONAL MESSENGER MAX

- VK launched Russia's national messenger MAX. The number of registered users exceeded 55 mn. The average daily reach is above 22.1 mn people. Since the messenger's launch, users made more than a billion calls, sent 4.4 bn messages, and recorded more than 43 mn circle video messages.⁸ The application is included in the register of Russian software and is available on mobile, desktop, and in web versions.
- VK and Gosuslugi introduced a Digital ID, an equivalent of a physical ID that allows users to verify their age, confirm a student status or a large family status. Age verification using Digital ID is available at self-checkouts at more than 5,000 Magnit, X5, and VkusVill stores. Together with the Ministry of Digital Development, the Gosklyuch electronic signature service was integrated into MAX.
- MAX launched its Partner Platform, enabling businesses to integrate their services into the messenger: from selling products and receiving payments to travel booking and customer support.
- Calls and messages via MAX became available in nine CIS countries. The update allows millions of users to stay connected with relatives and friends abroad.
- MAX channels became available in open testing for verified A+ creators. Their number exceeded 16,000.
- MAX launched its Safety Center to address user requests and combat fraud. The center's specialists use automated technical systems and monitor user requests 24/7.

⁵ LLM – Large Language Model.

⁶ CTR – Click-Through Rate.

⁷ SIEM – Security Information and Event Management.

⁸ As of mid-November 2025.

FINANCIAL RESULTS OF OPERATING SEGMENTS FOR 9M 2025

Segment performance for 9M 2025⁹

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
Revenue	77.0	5.4	10.7	20.4	(2.3)	111.3
<i>Year-on-Year¹⁰</i>	<i>6%</i>	<i>20%</i>	<i>39%</i>	<i>21%</i>	<i>-</i>	<i>10%</i>
Operating expenses	(61.4)	(4.8)	(9.2)	(19.9)	(0.3)	(95.7)
Adjusted EBITDA	15.6	0.5	1.5	0.5	(2.6)	15.5
<i>Margin</i>	<i>20%</i>	<i>10%</i>	<i>14%</i>	<i>3%</i>	<i>-</i>	<i>14%</i>

- Revenue of VK's key segment, **Social platforms and media content**, increased by 6% YoY to RUB 77 bn in 9M 2025. The segment's adjusted EBITDA increased four-fold YoY to RUB 15.6 bn.
 - The primary driver of the segment's revenue growth was the expansion of VKontakte: the social network's revenue increased by 10% YoY;
 - Other revenue growth drivers included a 3.2-fold YoY increase in total viewing time on VK Video by the end of Q3 2025, a 51% increase in average daily views of VK Clips in 9M 2025, a 31% increase in the average monthly audience of VK Dating, and a 13% YoY increase in the VK Music subscriber base as at the end of Q3 2025;
 - Since July 2025, VK Video has ranked first among video platforms in Russia by monthly audience and has been the leader in daily audience since the beginning of the year¹¹;
 - VK continued developing its MAX digital platform. The number of registered users exceeded 55 mn⁸.
- The **EdTech** segment, represented by education platforms Uchi.ru and Tetrika, recorded a 20% YoY revenue growth to RUB 5.4 bn for 9M 2025. The segment's adjusted EBITDA more than doubled to RUB 0.5 bn.
 - Key growth drivers included a steady demand for children's educational courses, the expansion of online lesson formats, and synergy from unifying audiences of the platforms.
- The **VK Tech** segment recorded a 39% YoY revenue growth to RUB 10.7 bn in 9M 2025. The segment's adjusted EBITDA amounted to RUB 1.5 bn.
 - The main revenue drivers were business applications, which grew by 95% YoY, and VK WorkSpace productivity services, which delivered a 63% YoY revenue growth.
 - In October 2025, VK Tech rolled out a major update of the VK WorkSpace platform.
- Revenue of the **Ecosystem services and other business lines** segment increased by 21% to RUB 20.4 bn in 9M 2025. The segment's adjusted EBITDA reached RUB 0.5 bn, compared to negative values in the same period of 2024.
 - Revenue growth for the segment was partly driven by a 3.9-fold YoY increase in RuStore revenue, an 89% growth in Cloud Mail revenue, and a 33% growth in YCLIENTS revenue.

VK continues to enhance the efficiency of advertising tools and technologies for promoting goods and services, while developing new formats and solutions for advertisers. The company also expands projects with non-advertising monetization models, including the rapidly growing VK Tech and EdTech segments. VK remains focused on improving profitability and developing long-term growth areas, allowing the company to maintain its 2025 forecast for adjusted EBITDA to exceed RUB 20 bn.

⁹ Dynamics and final values are calculated based on raw data.

¹⁰ Data for 9M 2024 was revised to reflect the updated organizational structure.

¹¹ Source: Mediascope, 9M 2025, Russia 0+, age 12+, desktop and mobile devices.

SOCIAL PLATFORMS AND MEDIA CONTENT

Audience indicators of key segment assets in Q3 2025, Russia



92 mn

VKontakte, MAU



55 mn

MAX, registrations⁸

34 mn

OK, MAU



72 mn

Dzen, MAU

Social platforms and media content segment performance¹²

RUB bn, unless otherwise stated	9M 2025	9M 2024	YoY
Revenue	77.0	73.0	6%
Operating expenses	(61.4)	(69.1)	(11%)
Adjusted EBITDA	15.6	3.9	4.0x
<i>Margin</i>	<i>20%</i>	<i>5%</i>	<i>15 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 6% YoY to RUB 77 bn in 9M 2025. The segment's adjusted EBITDA rose fourfold YoY to RUB 15.6 bn. Adjusted EBITDA margin reached 20%, showing an increase of 15 p.p. YoY.

- In Q3 2025, **VKontakte** average monthly audience in Russia increased by 3.7 mn, or by 4% YoY, reaching 91.8 mn users. In Q3 2025, the average daily audience in Russia rose by 3 mn, or by 5% YoY, to 59.5 mn users. VKontakte's average monthly reach in Q3 2025 amounted to 89% of Russia's internet audience, while the daily reach stood at 55% of Russia's daily internet audience¹³.

In Q3 2025, VKontakte launched shops, a new content format as part of the development of social commerce on the platform. Posts, clips, stories, livestreams, and long-form videos can now include product cards or links that allow users to make purchases directly. To monetize shops, creators have access to a referral program, with Ozon as its first partner. Over a two-month testing period, creators earned more than RUB 500 mn through the program.

- The average monthly audience of **Odnoklassniki (OK)** in Russia amounted to 34 mn users in Q3 2025. Over this period, the social network's audience continued to show high levels of activity on the platform: users sent 12.8 bn virtual gifts, which is up by 65% YoY, 477 mn postcards, which is two-fold higher YoY, and 278 mn stickers.

The social network continued to enhance its content offering with a focus on older audiences, introducing a new creator support program, Silver Age, tailored to senior users.

- Dzen's** average monthly audience reached 72 mn users in Q3 2025¹⁴. The platform strengthened its focus on news: the home page newsfeed features twice as many materials from media outlets and bloggers. The Dzen app reached the top of the "News" category in app stores. Dzen introduced verified author bylines under media content, donations for journalists, and new themed and regional media rankings.

¹² Data for 9M 2024 was revised to reflect the updated organizational structure.

¹³ Source: Mediascope, Q3 2025, Russia 0+, age 12+, desktop and mobile devices.

¹⁴ Audience of dzen.ru and mobile apps. Source: Mediascope, Q3 2025, Russia 0+, age 12+, desktop and mobile devices.

Dynamics of content services performance in Q3 2025



3.2x

YoY

VK Video,
total viewing time growth

2.2x

YoY

VK Clips, increase
in number of clips published

+13%

YoY

VK Music,
subscriber base growth

+42%

YoY

VK Dating,
revenue growth

- In Q3 2025, average daily views of **VK Video** increased by 19% YoY to 3.2 bn. The record peak reached 3.5 bn daily views. The total time viewers spent watching VK Video grew 3.2-fold YoY by the end of Q3 2025. Average daily views via Smart TV apps grew fourfold compared to Q3 2024. Installations of the VK Video app exceeded 91 mn at the end of Q3 2025¹⁵.

In Q3 2025, VK Video continued adding professional content. New seasons of flagship shows, including "Zvyozdy" ("Stars"), "Kstaty" ("By the Way"), "Bolshoe Shou" ("The Big Show"), "Natalnaya Karta" ("Natal Chart"), premiered on the platform. As part of cooperation with the VTB United League, VK Video obtained digital rights to broadcast all basketball matches of the 2025-2026 season. VK Donut support tools for video creators were launched.

- Average daily views of **VK Clips** grew by 9% YoY to 2.7 bn in Q3 2025. The number of published clips increased 2.2-fold YoY, the time spent grew by 31%, and the number of creators rose by 89%.
- The average monthly global audience of **VK Music** in Q3 2025 amounted to 46.5 mn users, including 42.8 mn in Russia. The subscriber base grew by 13% YoY by the end of Q3 2025. VK Music launched a new children's section featuring safe search, a variety of children's songs, fairy tales, audiobooks, audio plays, and podcasts for children and parents. VK Music continued improving its recommendations: user listening time for tracks from VK Mix increased 105% YoY by the end of Q3 2025. Multi-settings were added to VK Mix, a new "Mix based on my music" feature was introduced in the "My Music" section, and a Genres recommendation block with popular music categories was added to the service's homepage.
- In Q3 2025, the average monthly global audience of **VK Dating** grew by 8% YoY, reaching 4.1 mn users, while the service's revenue increased by 42% over the same period. In Q3 2025, VK Dating introduced the ability to see incoming superlikes without an active Premium subscription. The service also launched bundled offers of super likes and attention sessions through VKontakte's official community.

EDTECH SEGMENT

EdTech segment performance¹⁶

RUB bn, unless otherwise stated	9M 2025	9M 2024	YoY
Revenue	5.4	4.5	20%
Operating expenses	(4.8)	(4.2)	15%
Adjusted EBITDA	0.5	0.2	2.1x
<i>Margin</i>	<i>10%</i>	<i>5%</i>	<i>5 p.p.</i>

Main projects: Uchi.ru, Tetrika

Revenue of the EdTech segment increased by 20% YoY to RUB 5.4 bn in 9M 2025, driven by a steady demand for children's courses offered by educational platforms Uchi.ru and Tetrika, their expanded product offering as well as the synergy effect of the consolidation of their audiences. In 9M 2025, the segment's adjusted EBITDA more than doubled to RUB 0.5 bn, while the adjusted EBITDA margin increased by 5 p.p. YoY to 10%.

- The average monthly audience of **Uchi.ru** in Q3 2025 amounted to 2.3 mn users. In Q3 2025, 5.4 mn students were active on Uchi.ru, which is up by +9% YoY, along with 1.2 mn parents and 494,000 teachers. The platform hosted four federal Olympiads with 2.4 mn schoolchildren participating. New online lesson formats were

¹⁵ Installations on mobile devices and TVs since the official launch of the mobile app in September 2023.

¹⁶ Data for 9M 2024 was revised to reflect the updated organizational structure.

launched, including private tutoring and mini-group classes. In 9M 2025, the average check of paying users increased by 19% YoY.

- In Q3 2025, the **Tetrika** platform saw 5,900 active tutors, up by 13% YoY. A new product line was launched to develop communication and teamwork skills for schoolchildren aged 7-11. In 9M 2025, the average check of paying users increased by 19% YoY.

VK TECH SEGMENT

VK Tech segment performance¹⁷

RUB bn, unless otherwise stated	9M 2025	9M 2024	YoY
Revenue	10.7	7.7	39%
Operating expenses	(9.2)	(6.2)	48%
Adjusted EBITDA	1.5	1.5	-
<i>Margin</i>	<i>14%</i>	<i>19%</i>	<i>(5 p.p.)</i>

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

VK Tech segment revenue for 9M 2025 grew by 39% YoY, reaching RUB 10.7 bn. VK Tech's adjusted EBITDA amounted to RUB 1.5 bn, with an adjusted EBITDA margin of 14%.

- The number of clients increased four-fold YoY to 26,800. Among VK Tech's clients there are large, medium, and small companies across various industries, including telecommunications, retail, finance, and oil and gas sector.
- Recurrent revenue¹⁸ doubled YoY due to a multi-fold growth in the On-Cloud client base¹⁹, as well as higher revenue from On-Premise technical support²⁰. Adjusting for the seasonality of On-Premise solution sales, the share of recurrent revenue exceeded 75%.
- In October 2025, VK Tech introduced an updated version of the VK WorkSpace platform, a new super-app featuring offline mode, enhanced security functions, and a geo-distributed mail system. The updated version will be available to clients of any scale, large, medium and small, across all subscription-based delivery models.
- VK Tech developed and launched its own information security solutions, including the SIEM system²¹ and VK Security Gate platform. These services are part of VK's product ecosystem and are integrated with VK Cloud across all delivery options.

ECOSYSTEM SERVICES AND OTHER BUSINESS LINES

Ecosystem services and other business lines segment performance²²

RUB bn, unless otherwise stated	9M 2025	9M 2024	YoY
Revenue	20.4	16.9	21%
Operating expenses	(19.9)	(17.6)	13%
Adjusted EBITDA	0.5	(0.7)	-
<i>Margin</i>	<i>3%</i>	<i>-</i>	<i>-</i>

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

¹⁷ Data for 9M 2024 was revised to reflect the updated organizational structure.

¹⁸ Recurrent revenue refers to revenue not associated with one-time services provided to clients. VK Tech's recurrent revenue includes subscription revenue under the On-Cloud delivery model, and technical support revenue under the On-Premise delivery model.

¹⁹ Access to products on VK Tech's cloud infrastructure via subscription.

²⁰ Installation of software on the customer's infrastructure.

²¹ SIEM – Security Information and Event Management.

²² Data for 9M 2024 was revised to reflect the updated organizational structure.

Revenue of the Ecosystem services and other business lines segment rose by 21% YoY to RUB 20.4 bn in 9M 2025, driven among other factors by a 3.9-fold YoY increase in RuStore revenue, an 89% growth in Cloud Mail revenue, and a 33% growth in YCLIENTS revenue. In 9M 2025, the segment's adjusted EBITDA reached RUB 0.5 bn, compared to negative values in the same period of 2024.

- In Q3 2025, the average monthly audience of **Mail.ru Email** in Russia amounted to 47.4 mn, while **Cloud Mail** reached 18.5 mn users²³. In Q3 2025, revenue from the unified Mail.ru Email and Cloud Mail subscription Mail Space grew by 106% YoY, with the number of subscribers exceeding 2.9 mn. This growth was supported by the introduction of specialized Mail Space tariff plans for photographers, families, offices, and others.
- By the end of Q3 2025, the number of **YCLIENTS** clients exceeded 56,000. In Q3 2025, the service's revenue grew by 30% YoY. YCLIENTS clients gained access to YBOX smart cashiers, which combine YCLIENTS functionality with a full payment terminal and fiscal storage.
- Monthly audience of the **RuStore** application store reached 65.5 mn users, rising 1.5-fold YoY²⁴. By the end of Q3 2025, more than 85,000 apps and games were available to users. In September, RuStore launched a support program for regional Russian developers aimed at promoting local services. Together with the Moscow Video Game Cluster, an accelerator for mobile game developers was launched, providing guidance on promoting and monetizing games, and helping Russian game studios enter the market.
- By the end of Q3 2025, **VK Play** had 58.6 mn registered accounts. In Q3 2025, the average monthly global audience amounted to 12.8 mn users, including 11.6 mn users in Russia. In Q3 2025, VK Play launched the second season of its trial game festival, DemoFest 2.0, where gamers could try more than 200 demo versions from Russian developers for free. The public stage of the second season of VK Play Lab was completed, with students from leading Russian universities participating.

VK KEY CORPORATE DEVELOPMENTS IN Q3 2025

- In July 2025, VK Tech registered a securities prospectus for an additional share issue and changed its legal form to a public joint-stock company. The decision on the initial public offering will be made taking into account market conditions after obtaining the necessary corporate approvals.
- On 1 October 2025, VK redeemed its ZO25 Russian bonds replacing VK Company Limited Eurobonds held by Russian depositories. The redemption amount totaled USD 29.2 mn at the Bank of Russia exchange rate on the settlement date.
- On 25 September 2025, VK held its Annual General Meeting of Shareholders 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

²³ Source: Mediascope, Q3 2025, Russia 0+, age 12+, desktop and mobile devices.

²⁴ Source: Mediascope, Specialized Measurement, October 2025, Russia 0+, age 12+, desktop and mobile devices.

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 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.