



VK results for 2025

March 19, 2026



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



815

mn

users — daily audience

▲ 4 mn YoY

57

bn

minutes per day — time spent
by users in VK services

▲ 20% YoY

97

%

monthly audience reach within
the Russian internet segment

Key results of VK business segments

Social platforms and media content

Audience of the largest VK's social platforms in Q4 2025, Russia

VKontakte
MAU



93.4 mn

MAX¹
registrations



100 mn

Dzen
MAU



67 mn

OK
MAU



34 mn

Views and audience of media content services in Q4 2025

VK Clips
views



3.1 bn

VK Video
MAU, Russia



81.6 mn

VK Music
MAU, global



44.9 mn

EdTech

Average check growth²
in 2025

UCHi.RU

▲ 11%
YoY

тётрика.

▲ 23%
YoY

VK Tech

Financial results in 2025



Revenue

RUB 18.8 bn

Adj. EBITDA

RUB 4.8 bn

Ecosystem services and other business lines

Average monthly audience in Q4 2025, Russia

RuStore



67 mn

Mail.ru Email



48.6 mn

VK Play

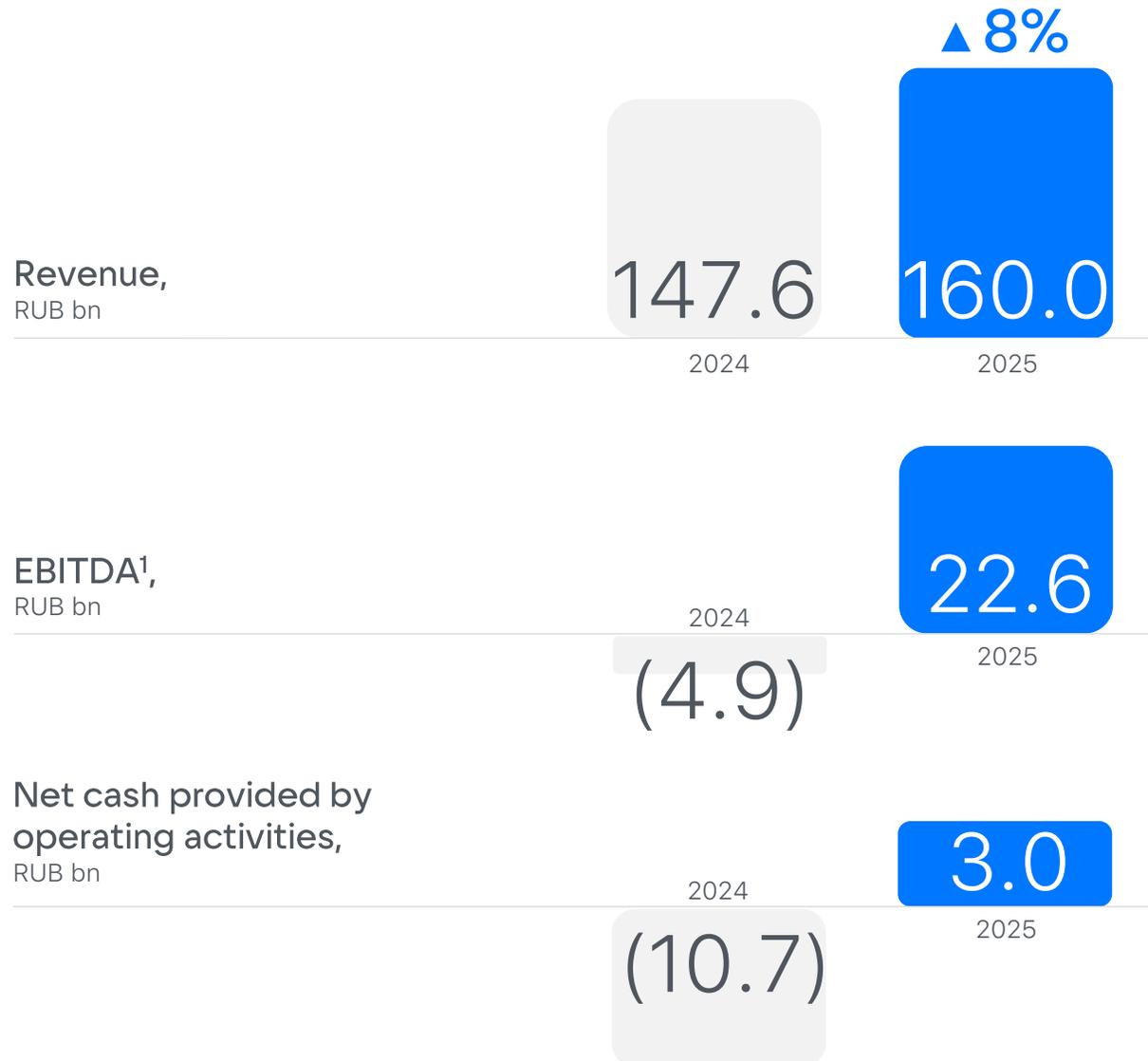


18.9 mn

Source: company internal data, unless otherwise indicated. Dzen and Mail.ru Email: Mediascope, Q4 2025, Russia 0+, age 12+, desktop and mobile devices. VK Video: Mediascope, December 2025, Russia 0+, age 12+, desktop and mobile devices, excluding background and embedded viewing and Smart TV. RuStore: Mediascope, Specialized measurement, Q4 2025, Russia 0+, age 12+, desktop and mobile devices.

Note: (1) As of March 2026. (2) Growth in average check per paying user.

VK key financial indicators in 2025



In 2025, VK revenue increased by 8% YoY due to :

- a 38% increase in revenue of VK Tech
- a 19% increase in revenue of educational services for children
- a 12% growth in revenue of online advertising of small and medium businesses
- a 68% growth in revenue from video advertising on VK platforms²

EBITDA amounted to RUB 22.6 bn

EBITDA margin increased to 14%

The company expects EBITDA to exceed RUB 20 bn in 2026³

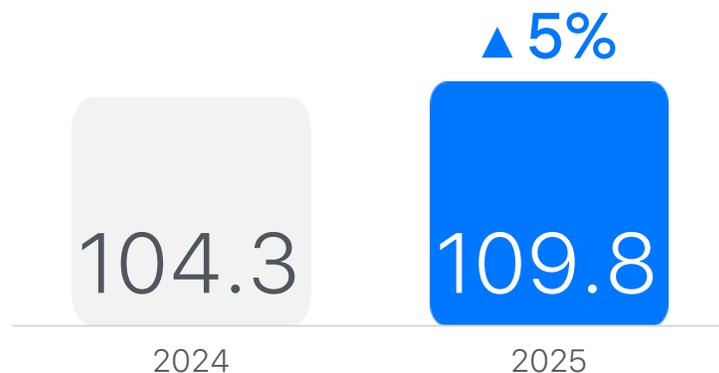
(1) Hereinafter, adjusted EBITDA is presented. (2) Revenue from video advertising on VK assets and Edinoe Video LLC.

(3) The statement is forward-looking, reflecting VK's expectations as at the date of publication, March 19, 2026, 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.

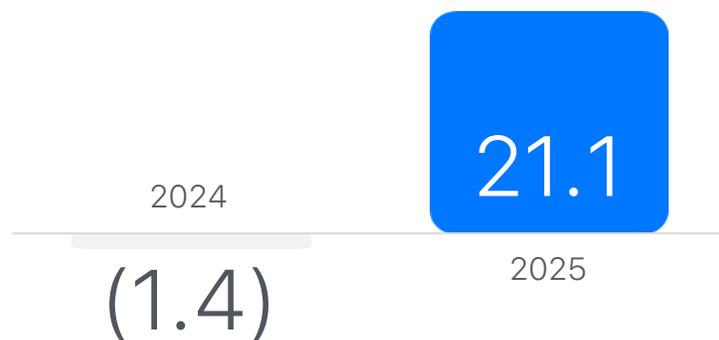
Social platforms and media content

Social platforms and media content

Revenue,
RUB bn



EBITDA,
RUB bn



In 2025, the segment's revenue growth was driven by:

- growth of VKontakte social network revenue by 11% YoY
- growth of VK Videos, VK Clips and VK Dating audience metrics
- increase in VK Music subscriber base

EBITDA grew to RUB 21.1 bn

EBITDA margin amounted to 19%, up by 20 p.p. YoY.

MAX – national messenger

Registered
users

> **100** mn

70 mn

Daily users

>1 bn

Daily messages

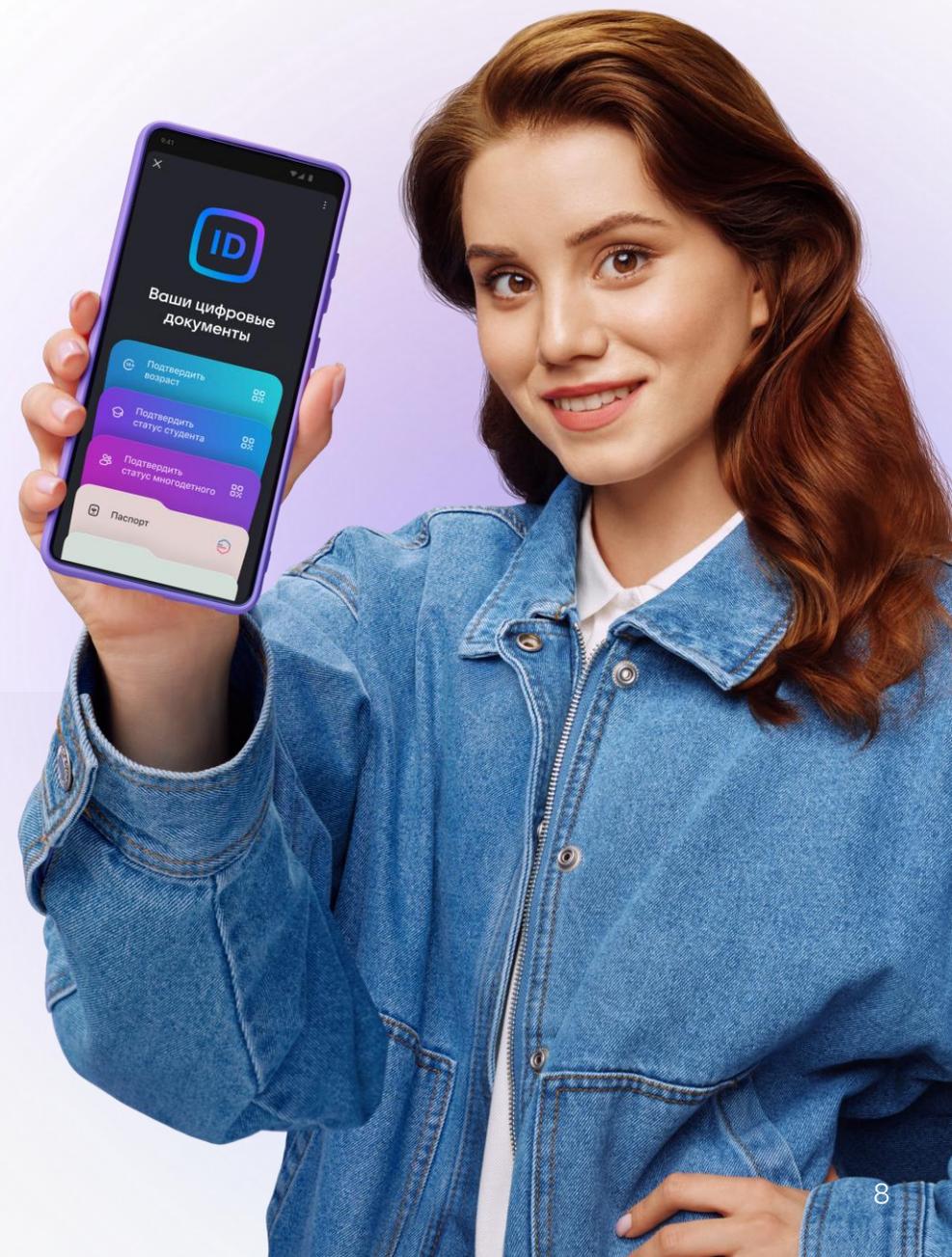
28 mn

Daily calls

Key updates and launches in 2025:

- Digital ID to prove age and statuses
- government services in MAX: Gosklyuch document signing service, Gosuslugi chatbot for receiving notifications, digital multifunctional centers
- channels for A+ authors and private channels for all users
- platform for partners
- expansion to 40 countries worldwide

Source: company internal data, as of March 2026.



VKontakte – N°1 social network in Russia

MAU
Q4 2025, Russia

93.4^{+2.2 mn} mn

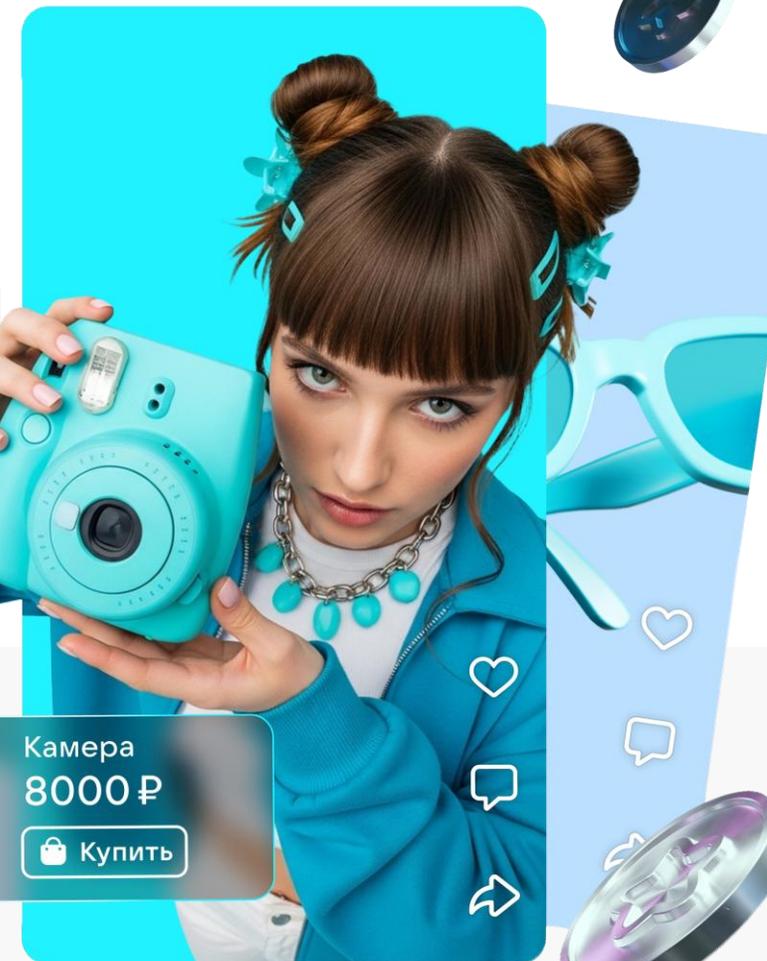
▲ 2.5% YoY

90%
Average monthly reach
of the Russian internet audience

56%
Daily coverage of the daily
Russian internet audience

Key updates and launches in 2025:

- Shops – a new format for product content
- launch of Trends in VK Clips
- updated messenger channels
- ability to co-author posts and clips
- improved recommendation system algorithms





Odnoklassniki – comfortable environment for communication

MAU

Q4 2025, Russia

34 mn

16 bn

Virtual gifts sent in Q4 2025

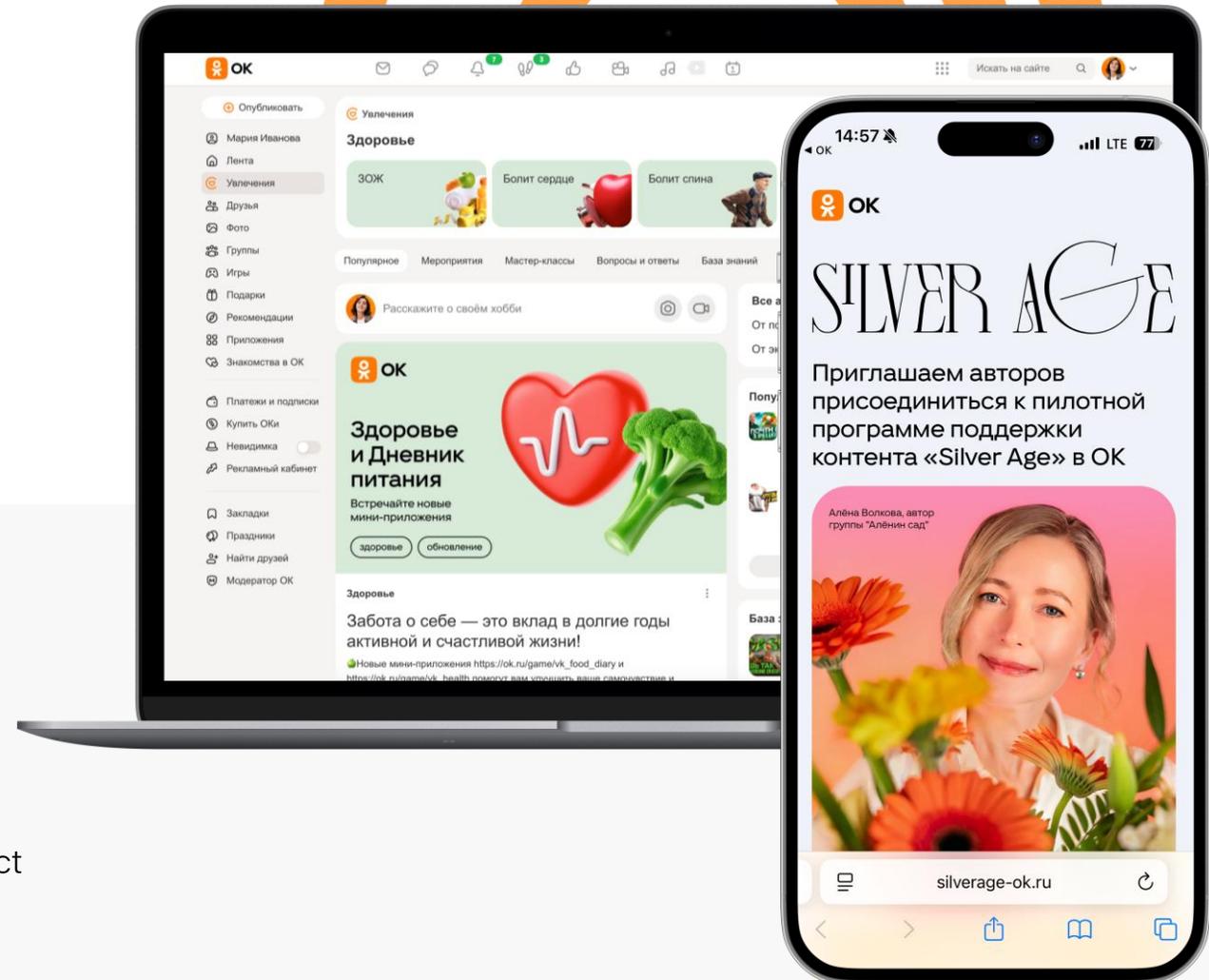
▲ 40% YpY

957 mn

Stickers and postcards sent in Q4 2025

Key updates and launches in 2025:

- new Health section
- new section with original content from experts
- Silver Age author support program
- social media management course with Moscow Longevity project
- the third season of the BlogShow author's project competition



Dzen – strengthening focus on news

MAU
Q4 2025, Russia

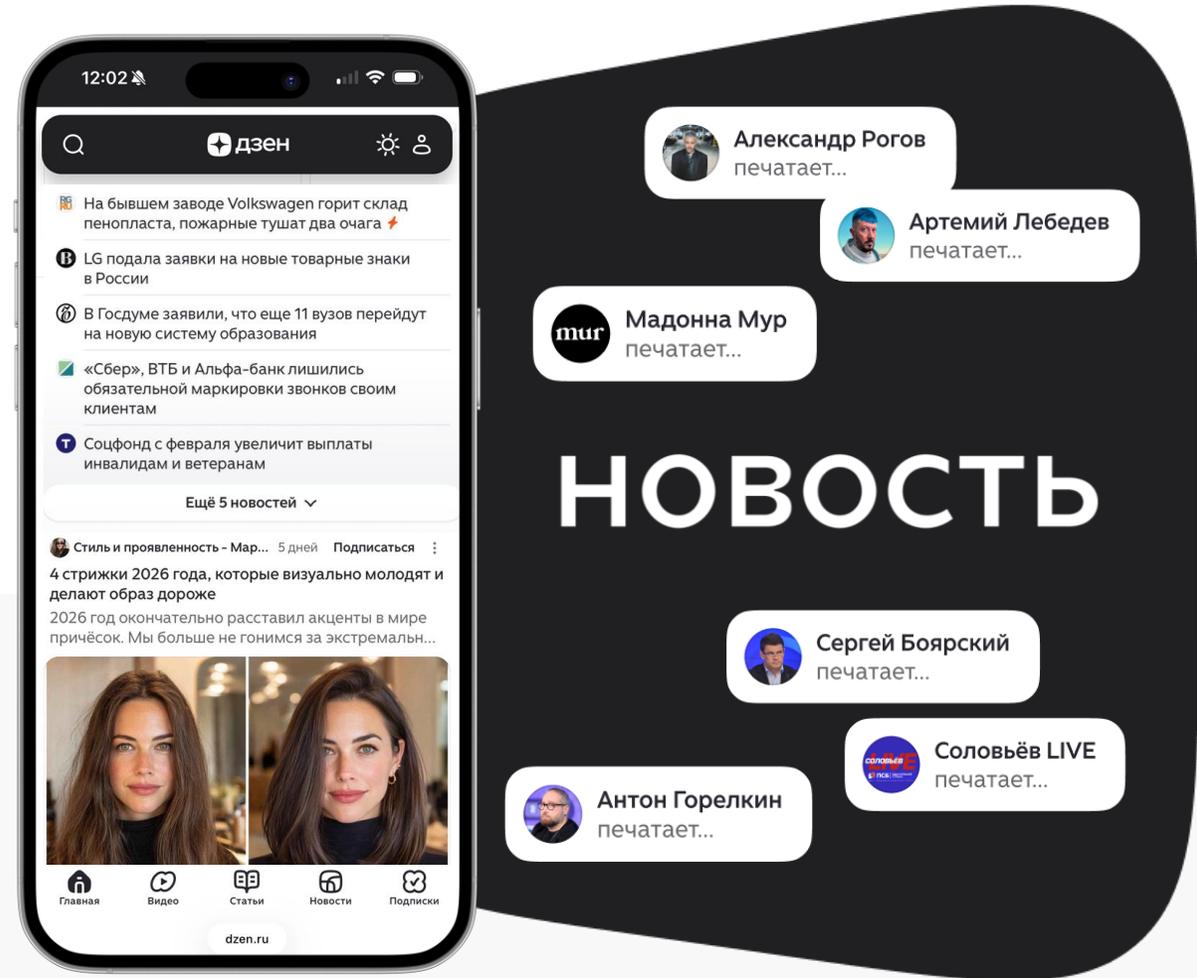
67 mn

▲ 23% YoY

Growth in the number of news topics
that users read
Q4 2025

Key updates and launches in 2025:

- dzen.ru redesign – twice as many news and latest materials from media outlets and bloggers on the main page
- Stream – a tool that allows to quickly view important news and delve into materials
- Opinions – a section where politicians, journalists, and bloggers comment on the latest news





VK Video – Russia’s largest video service

MAU

at the end of 2025, Russia

81.6 mn

>100 mn

VK Video application installations

▲ 2.1x YoY

Total viewing time growth

▲ 2.3x YoY

Growth in average daily views on Smart TV

Key updates and launches in 2025:

- launch of the Children's Profile, updated design and navigation of the children's section
- new showcase for the Movies and TV section
- launch of a new Author's Office
- creators support via VK Donut





VK Music – improved recommendations and launch of a children's section

MAU

Q4 2025, global

44.9 mn

MAU

Q4 2025, Russia

41.4 mn

Key updates and launches in 2025:

- Updated recommendations: multi-settings in VK Mix, Mix by my Music, the Genres section
- tools for artists: concert tickets and merch sale
- section with children's content
- launch of a youth subscription

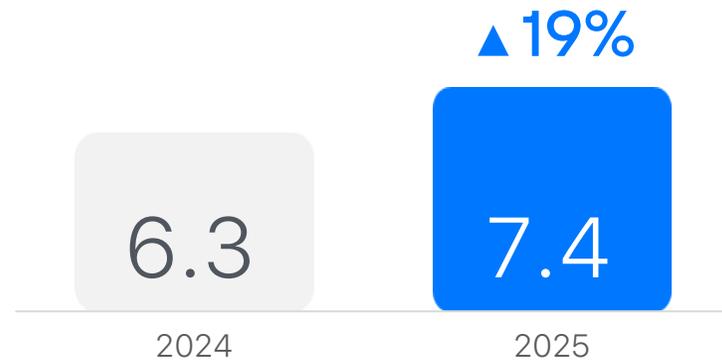
Source: company internal data.



Educational technologies (EdTech)

Educational technologies (EdTech)

Revenue,
RUB bn



EBITDA,
RUB bn



In 2025, the segment's revenue growth was driven by:

- a steady demand for courses for children
- product line expansion
- the synergistic effect of combining Uchi.ru and Tetrika's audiences

EBITDA amounted RUB 0.7 bn

EBITDA margin amounted 9%



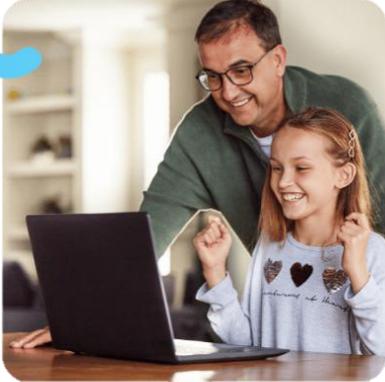
Uchi.ru – online-platform for schoolchildren

15 ^{▲ 5% YoY} mn
Active students

▲ 11%
Growth in average check per paying user



Tetrika – tutoring platform



10 ^{▲ 8% YoY} k
Active tutors

▲ 23%
Growth in average check per paying user

Key updates and launches in 2025:

- new formats for online classes: individual lessons with tutors and mini-group classes
- the first comprehensive program for preschoolers and 7 new courses for primary school students
- 15 national online Olympiads and quizzes with more than 10 mn participants

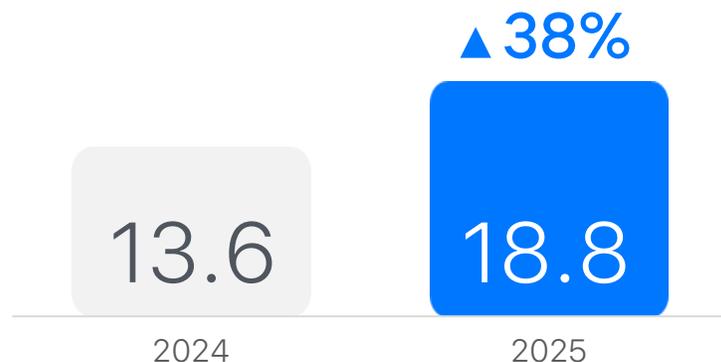
- purchase of the Lektarium platform and launch of new courses to prepare for Basic State Examination and Russian National Exam
- a new line of products to develop communication and teamwork skills for schoolchildren aged 7-11
- a new two-year game design and programming program for school students in grades 1-11



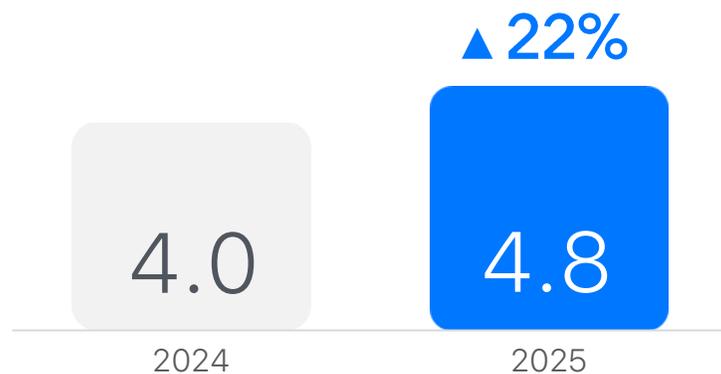
Technologies for business

Technologies for business

Revenue,
RUB bn



EBITDA,
RUB bn



In 2025, the main drivers of the segment's revenue growth were:

- VK WorkSpace productivity services with a 75% YoY revenue growth
- business applications with a 66% YoY revenue growth

EBITDA increased by 22% YoY to RUB 4.8 bn

EBITDA margin amounted to 26%

tech – corporate software developer

Number of clients
2025

31.9 k

▲ 2.7x YoY

▲ 2.1x YoY

Recurrent revenue growth¹
2025

68%

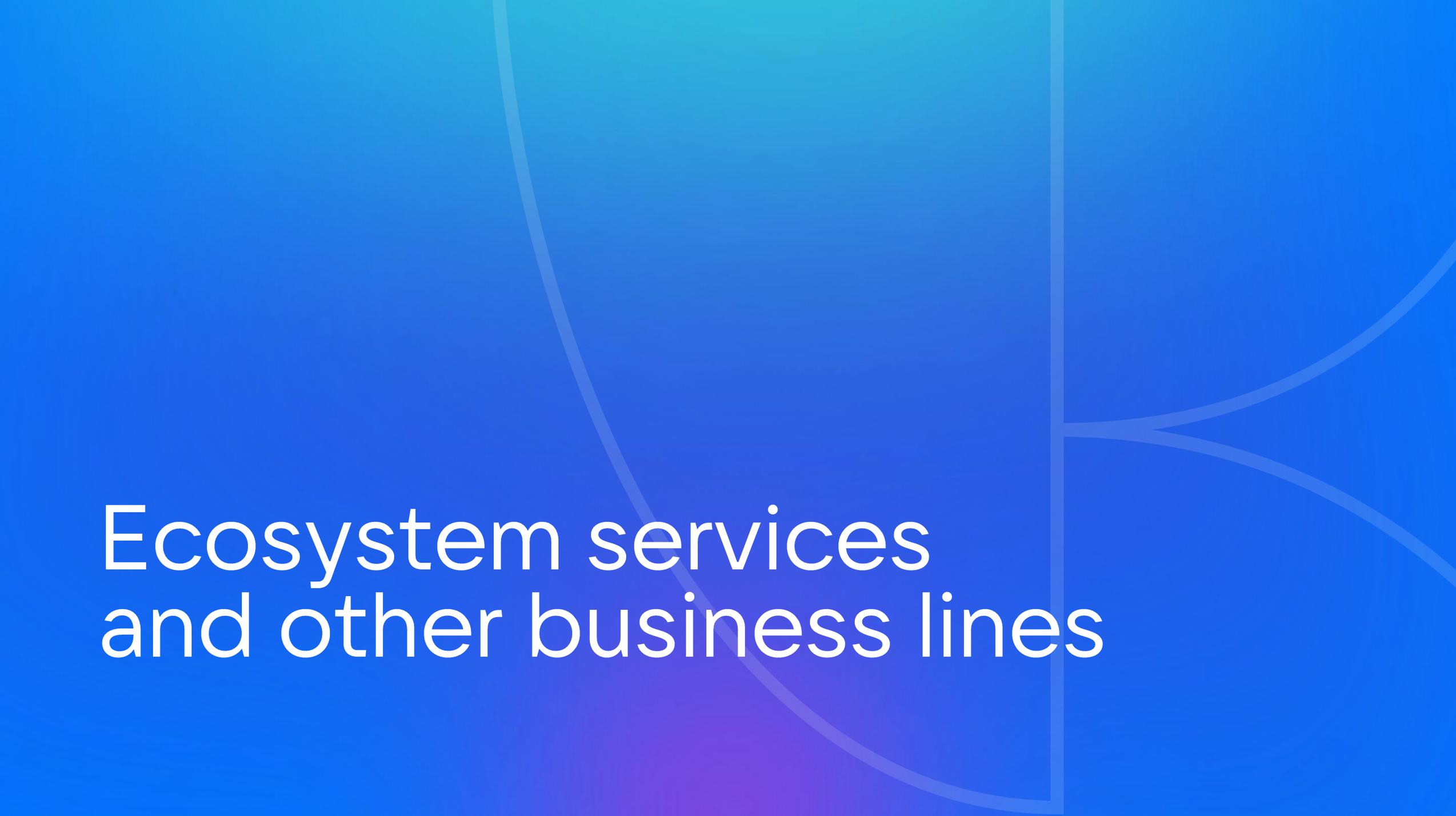
Share of recurring revenue¹
2025



Key updates and launches in 2025:

- the biggest update to the VK WorkSpace platform
- proprietary information security solutions
- GPU² virtual card service
- new version of Tarantool

Notes: (1) Recurrent revenue is revenue that is not related to providing one-time services to customers. VK Tech's recurrent revenue includes subscription revenue from the On-Cloud delivery model and technical support revenue from the On-Premise delivery model. (2) A specialized electronic circuit designed for digital image processing and accelerating the output of computer graphics.



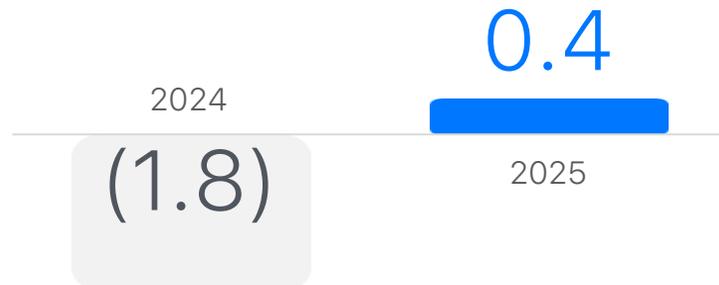
Ecosystem services
and other business lines

Ecosystem services and other business lines

Revenue,
RUB bn



EBITDA,
RUB bn



In 2025, the segment's revenue growth was driven by:

- a 3.4-fold increase in RuStore revenue
- a 94% increase in Cloud Mail revenue
- a 35% increase in YCLIENTS revenue

EBITDA increased to RUB 0.4 bn

EBITDA margin amounted to 2%

Mail.ru Email – N^o1 mailing service in Russia

MAU
Q4 2025, Russia

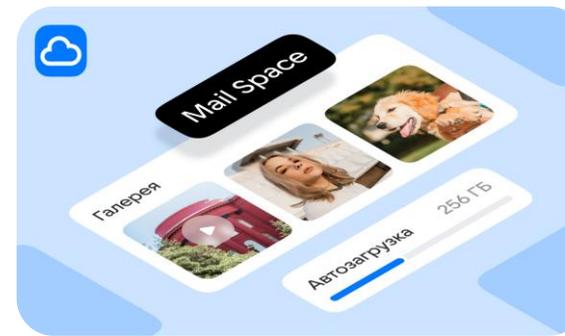
48.6 mn



Cloud Mail – convenient file storage service

MAU
Q4 2025, Russia

20.5 mn



Key updates and launches in 2025:

- ability to purchase a unique domain name in the .ru zone, suitable for businesses and users
- new sections in Shopping Mail: Checks, Travels, Showcase, Housing and Communal Services, a feed of promo codes and discounts, and the ability to pay for Steam and other digital goods

- new Mail Space tariffs: family, with Vigbo for photographers
- unlimited auto-downloading, AI detection of photo duplicates and quick photo management with gesture controls
- a new audio player for iOS mobile devices and an updated video player for all platforms
- the number of Mail Space users exceeded 3.2 mn

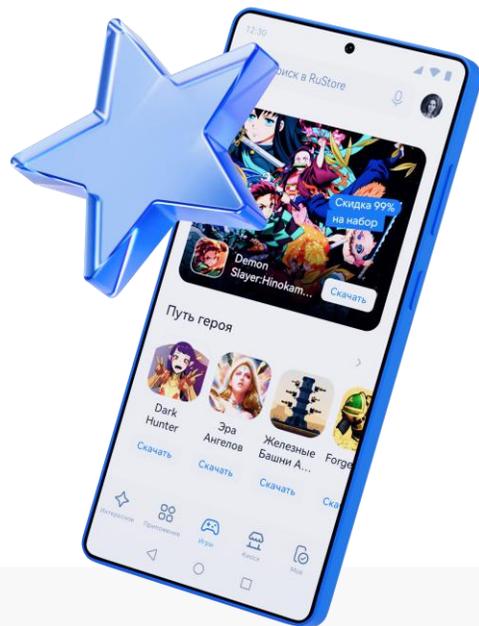
RuStore – Russian application store

> **150** mn

Installations of RuStore
at the end of 2025

67 mn

MAU, Russia
Q4 2025



VK Play – Russian gaming platform

61.8 mn

Registered accounts
at the end of 2025

20.2 mn

MAU, global
Q4 2025



Key updates and launches in 2025:

- entry into the markets of South Korea, Vietnam, Japan, and India
 - launch of the store on cars, projectors, and specialized gadgets
 - launch of an accelerator for game developers in collaboration with the Moscow Video Game Cluster
- service for gamers to buy games in instalments
 - B2B services for developers: matchmaking and leaderboards
 - integration of Steam libraries into the VK Play launcher
 - key industry projects: Demofest 2.0, VK Play Laboratory, and Useful Games Accelerator



For more information, please
contact: ir@vk.company