

# Press Release

August 13, 2025

VK IPJSC (MOEX: VKCO, hereinafter referred to as "VK" or "the company") releases unaudited results under IFRS and segment financial information for H1 2025.

## VK HIGHLIGHTS FOR H1 2025

### VK key financial results for H1 2025

**RUB 72.6 bn**

+13% YoY  
Revenue

**RUB 10.4 bn**

+RUB 11 bn YoY  
Adjusted EBITDA

**14%**

+15 p.p. YoY  
Margin

**VK revenue for H1 2025 increased by 13% YoY to reach RUB 72.6 bn.**

- Revenue from VK Tech grew by 48% YoY to RUB 6.7 bn.
- Revenue from video advertising on VK platforms rose by 71% YoY to RUB 2.3 bn<sup>1</sup>.
- Revenue from online advertising of small and medium businesses (SMBs) grew by 16% YoY to RUB 17.6 bn.
- Revenue from children's education services rose by 24% YoY to RUB 3.9 bn.

**VK adjusted EBITDA for H1 2025 reached RUB 10.4 bn compared to negative values seen in H1 2024.**

- Adjusted EBITDA margin rose by 15 p.p. to 14%.
- All operating segments demonstrated growth in adjusted EBITDA.

The company's net debt decreased more than 2-fold to reach RUB 77 bn as at the end of H1 2025<sup>2</sup>. VK debt portfolio's weighted average interest rate stood at 8.2% at the end of the reporting period.

### VK key audience indicators for H1 2025<sup>3</sup>

**78 mn**

+664 k YoY  
DAU

**5.1 bn**

+18% 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 metrics<sup>3</sup>:**

- In H1 2025, the time spent indicator averaged 5.1 bn minutes per day. On average, VK users spent 18% more time using VK services than in the same period of the previous year.
- The average daily audience (DAU) of VK services reached 78 mn users in H1 2025.

## VK INCREASES 2025 FORECAST

### VK adjusted EBITDA forecast for 2025<sup>4</sup>

**>20 bn RUB**

VK increases its 2025 forecast, expecting a its adjusted EBITDA to exceed RUB 20 bn by the end of the year<sup>4</sup>. VK's 2025 priority remains in developing future long-term growth points as well as improving margins.

<sup>1</sup> Revenue from video advertising across VK and Edinoe Video LLC assets.

<sup>2</sup> Excluding lease liabilities.

<sup>3</sup> Source: Mediascope, H1 2025, Russia 0+, age 12+, desktop and mobile devices.

<sup>4</sup> The statement is forward-looking, reflecting VK's expectations as at the date of this press release, August 13, 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.

## FINANCIAL RESULTS OF OPERATING SEGMENTS FOR H1 2025

Segment performance for H1 2025<sup>5</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>50.5</b>	<b>3.9</b>	<b>6.7</b>	<b>12.8</b>	<b>(1.2)</b>	<b>72.6</b>
<i>Year-on-year<sup>6</sup></i>	<i>8%</i>	<i>24%</i>	<i>48%</i>	<i>18%</i>	<i>-</i>	<i>13%</i>
Operating expenses	(40.2)	(3.3)	(6.0)	(12.2)	(0.5)	(62.1)
<b>Adjusted EBITDA</b>	<b>10.3</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>(1.7)</b>	<b>10.4</b>
<i>Margin</i>	<i>20%</i>	<i>15%</i>	<i>11%</i>	<i>4%</i>	<i>-</i>	<i>14%</i>

- In H1 2025, revenue of VK's key segment, **Social platforms and media content**, increased by 8% YoY to RUB 50.5 bn. The segment's adjusted EBITDA for H1 2025 increased 4.7-fold YoY and reached RUB 10.3 bn.
  - The primary driver of the segment's revenue growth was the expansion of VKontakte social network, which saw its revenue increase by 11% YoY;
  - Other revenue growth factors included the increase of VK Video cumulative viewing time 4.4-fold YoY by the end of H1 2025, growth of VK Clips average daily views by 81% in H1 2025, growth in VK Dating's average monthly audience by 46%, and the increase of VK Music subscriber base by 15% YoY as at the end of H1 2025;
  - VK continued developing VK Video, including the creation of exclusive content and collaboration with creators. VK Video became Russia's top video platform in terms of daily audience in early 2025, and has since remained the market leader<sup>7</sup>;
  - In March 2025, VK launched the MAX digital platform.
- The **EdTech** segment, represented by the Uchi.ru and Tetrika education platforms, showed revenue growth of 24% YoY to RUB 3.9 bn in H1 2025. The segment's adjusted EBITDA increased 2.4-fold to RUB 0.6 bn in H1 2025.
  - The segment's revenue growth was driven by solid demand for educational courses for children, a broader product offering including the recent expansion into pre-school education market, as well as the synergy effect of uniting audiences of the platforms;
  - In April 2025, Tetrika purchased 90% of the Lectarium platform to fortify its position in the children's online education market segment.
- The **VK Tech** segment showed a 48% YoY revenue growth to RUB 6.7 bn in H1 2025, with its adjusted EBITDA increasing 2.7-fold YoY to RUB 0.7 bn.
  - The segment's growth was driven primarily by business applications<sup>8</sup>, which saw a 120% YoY revenue growth, as well as VK WorkSpace productivity services with an 89% revenue growth;
  - VK Tech continued expanding and developing its product portfolio and introduced a new line of information security services.
- In H1 2025, revenue of the **Ecosystem services and other business lines** segment increased by 18% to RUB 12.8 bn, while the segment's adjusted EBITDA reached RUB 0.5 bn compared to negative values in H1 2024.
  - Revenue growth for the segment was partly driven by a 5.7-fold YoY increase in RuStore revenue, as well as Cloud Mail revenue increase by 85% and YCLIENTS revenue growth by 35%.

<sup>5</sup> The dynamics and final values are calculated based on raw data.

<sup>6</sup> Data for H1 2024 was revised in line with the updated organizational structure.

<sup>7</sup> Source: Mediascope, H1 2025, Russia 0+, age 12+, desktop and mobile devices.

<sup>8</sup> The division includes solutions for financial management and operational management (VK Tax Compliance), solutions for creating comprehensive offering for risk management, compliance, and operational processes (VK Data Symphony and VK Process Mining), and solutions for automating HR functions (VK HR Tek and VK People Hub).

## SOCIAL PLATFORMS AND MEDIA CONTENT SEGMENT

Audience metrics of key assets of the segment in Q2 2025, Russia



92.5 mn

+4.6 mn (+5% YoY)

VKontakte, MAU



34.2 mn

Stable

Odnoklassniki, MAU



75.3 mn

Stable

Dzen, MAU

### Social platforms and media content segment performance<sup>9</sup>

RUB bn, unless otherwise stated	H1 2025	H1 2024	YoY
<b>Revenue</b>	<b>50.5</b>	<b>46.6</b>	<b>8%</b>
Operating expenses	(40.2)	(44.4)	(9%)
<b>Adjusted EBITDA</b>	<b>10.3</b>	<b>2.2</b>	<b>4.7x</b>
<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

The revenue of the Social platforms and media content segment in H1 2025 increased by 8% YoY and reached RUB 50.5 bn. The segment's adjusted EBITDA expanded 4.7-fold to reach RUB 10.3 bn. Adjusted EBITDA margin amounted to 20%, having increased by 15 p.p. YoY.

- In Q2 2025, **VKontakte's** average monthly audience in Russia expanded by 4.6 mn or 5% YoY to 92.5 mn users. The average daily audience in Russia in Q2 2025 grew by 3.4 mn or 6% YoY to reach 60.2 mn users. The average monthly reach of the platform in Q2 2025 was 89% of Russia's internet audience, with the daily reach amounting to 56% of daily Russia's internet audience<sup>10</sup>.

In Q2 2025, VKontakte continued to develop its social commerce business. Testing began on a tool to facilitate interaction between bloggers and Ozon sellers. Bloggers were given the opportunity to advertise products from the marketplace and receive a percentage of each sale made through promoted content, while sellers became able to boost sales with the help of sponsored content. VKontakte updated its messenger channels: posts are now formatted using a new editor, displayed in chronological order, and collected in a separate Channels tab.

- In Q2 2025, the average monthly audience of **Odnoklassniki (OK)** in Russia amounted to 34.2 mn users. The social network's audience continued to show high levels of activity on the platform – users sent 14.2 bn virtual gifts, which was up by 41% YoY, as well as around a billion postcards and stickers.

In Q2 2025, the social network focused on developing the platform's content offering with an emphasis on the older generation. The new Health section was launched, featuring expert content and services on well-being and healthy lifestyles. The platform launched the "Healthy Finances for the Silver Generation" project and an educational course called "Blogging School for 55+."

- In Q2 2025, the average monthly audience of **Dzen** in Russia amounted to 75.3 mn users<sup>11</sup>. Dzen launched Donations in Q2 2025 and introduced the Stream tool for quick newsfeed browsing.
- The **MAX** digital platform was launched in March 2025. At the launch, it integrated a messenger, audio and video calls, and money transfers for Alfa-Bank and VTB clients. Later, the GigaChat 2.0 AI assistant and the Ozon Travel booking service were integrated into MAX, while group calls and channel testing were also rolled out. An agreement was signed at the Saint Petersburg International Economic Forum to implement the Faster Payments System (FPS) in MAX.

To create a secure user environment, the digital platform implemented a "Safe Mode" feature, company and organization verification, the VK Security Gate system for automatic code analysis, and anti-fraud technology from Sberbank. A Bug Bounty program was launched to identify potential vulnerabilities.

<sup>9</sup> Data for H1 2024 was revised in line with the updated organizational structure.

<sup>10</sup> Source: Mediascope, Q2 2025, Russia 0+, age 12+, desktop and mobile devices.

<sup>11</sup> Audience of dzen.ru and mobile applications. Source: Mediascope, Q2 2025, Russia 0+, age 12+, desktop and mobile devices.

## Views and audience metrics of the content service in Q2 2025

 3.3 bn

+27% YoY

VK Video, views

 2.9 bn

+70% YoY

VK Clips, views

 48.3 mn

VK Music, global MAU

- In Q2 2025, the average daily views of **VK Video** reached 3.3 bn, up by 27% YoY. As at the end of Q2 2025, the total time viewers spent watching VK Video increased 4.4-fold YoY. Viewers of the Smart TV app spent the most time watching with an average of 216 minutes per day in Q2 2025, which is 44% higher YoY. The number of installations of the VK Video app exceeded 76 mn as at the end of Q2 2025<sup>12</sup>.

In Q2 2025, VK Video updated the way hidden content is displayed as well as its video count system. The content publishing and management process was also updated: creator communities were renamed channels, and videos are now published on their behalf. VK also launched Children's Profiles: kids get access to a personalized selection of educational and entertaining video content tailored to their age.

- In Q2 2025, average daily views of **VK Clips** increased by 70% YoY to 2.93 bn. Time spent increased 2.2-fold, partly due to audience growth, an improved recommendation system, and product updates. The number of published clips increased 6-fold YoY, while the number of content creators rose by 118%.
- In Q2 2025, the average monthly global audience of **VK Music** amounted to 48.3 mn people, with 44.3 mn users in Russia. Subscriber base growth at the end of Q2 2025 reached 15% YoY. VK Music made its subscriptions more accessible for younger audiences in Q2 2025, with special offers for students and listeners aged 14 to 20. VK Music continued improving its recommendations system and introduced "My Music Mix".
- In Q2 2025, the average monthly global audience of **VK Dating** increased by 1.4 mn, or by 46% YoY, to 4.5 mn users, while the service's revenue for the same period grew by 63%. VK Dating launched a new weekly Premium subscription in Q2 2025.

## EDTECH SEGMENT

EdTech segment performance<sup>13</sup>

RUB bn, unless otherwise stated	H1 2025	H1 2024	YoY
Revenue	3.9	3.1	24%
Operating expenses	(3.3)	(2.9)	14%
Adjusted EBITDA	0.6	0.2	2.4x
Margin	15%	8%	7 p.p.

Main projects: Uchi.ru, Tetrika

Revenue in the EdTech segment increased by 24% YoY in H1 2025, reaching RUB 3.9 bn, due to steady demand for children's courses offered by Uchi.ru and Tetrika educational platforms, their expanded product offering as well as the synergy effect of the consolidation of their audiences. In H1 2025, the segment showed a 2.4-fold adjusted EBITDA increase to RUB 0.6 bn, while its adjusted EBITDA margin rose by 7 p.p. YoY to 15%.

- In Q2 2025, the average monthly audience of **Uchi.ru** reached 3.6 mn people, with 6.4 mn students, 971,000 parents, and 478,000 teachers active on Uchi.ru services. The platform held five Olympiads with 2.8 mn schoolchildren taking part. In H1 2025, the average check of paying user increased by 18% YoY.
- In Q2 2025, the **Tetrika** platform saw 6,500 active tutors, which was 28% higher YoY. In H1 2025, the number of unique paying students rose by 7% YoY to 37,000, with the average check of paying users increasing by 19% YoY. In April 2025, to strengthen its position in the children's online education market, Tetrika purchased 90% of the Lectarium platform which focuses on preparing schoolchildren for basic and unified state examinations.

<sup>12</sup> Installations on mobile devices and TVs since the official launch of the mobile app in September 2023.<sup>13</sup> Data for H1 2024 was revised in line with the updated organizational structure.

## VK TECH SEGMENT

### VK Tech segment performance<sup>14</sup>

RUB bn, unless otherwise stated	H1 2025	H1 2024	YoY
<b>Revenue</b>	<b>6.7</b>	<b>4.5</b>	<b>48%</b>
Operating expenses	(6.0)	(4.2)	40%
<b>Adjusted EBITDA</b>	<b>0.7</b>	<b>0.3</b>	<b>2.7x</b>
<i>Margin</i>	<i>11%</i>	<i>6%</i>	<i>5 p.p.</i>

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

In H1 2025, **VK Tech's** revenue increased by 48% YoY, reaching RUB 6.7 bn. The key drivers of revenue growth were business applications with a 120% YoY revenue growth, as well as the **VK WorkSpace** productivity services with an 89% YoY revenue growth. VK Tech's adjusted EBITDA increased 2.7-fold YoY in H1 2025 to RUB 0.7 bn with an adjusted EBITDA margin of 11%, up by 5 p.p. YoY.

- In Q2 2025, VK Tech introduced four new proprietary information security services tested in VK's high-tech projects. The services are available to clients on the VK Cloud platform in all delivery options.
- Private Cloud Light — a lighter configuration of the platform for building private cloud infrastructure within a clients' internal network and a new alternative to foreign virtualization platforms – was unveiled.
- The VK WorkSpace communication platform was updated and is now available for installation on companies' local infrastructure. The new version provides businesses with advanced data security tools and flexible settings for accessing information.
- The cloud version of VK WorkSpace now features a Documents section designed for efficient work with documents, spreadsheets, and presentations.
- VK Tech won the Ministry of Digital Development, Communications and Mass Media procurement contract for the maintenance and support of the Sreda automated workstation for public sector employees, the largest installation of the VK WorkSpace platform.

## ECOSYSTEM SERVICES AND OTHER BUSINESS LINES SEGMENT

### Ecosystem services and other business lines segment performance<sup>15</sup>

RUB bn, unless otherwise stated	H1 2025	H1 2024	YoY
<b>Revenue</b>	<b>12.8</b>	<b>10.8</b>	<b>18%</b>
Operating expenses	(12.2)	(10.9)	12%
<b>Adjusted EBITDA</b>	<b>0.5</b>	<b>(0.05)</b>	<b>-</b>
<i>Margin</i>	<i>4%</i>	<i>-</i>	<i>-</i>

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

In H1 2025, revenue of the Ecosystem services and other business lines segment increased by 18% YoY to RUB 12.8 bn, driven by RuStore's 5.7-fold YoY revenue growth, as well as Cloud Mail revenue increase by 85% YoY and YCLIENTS revenue growth by 35% YoY. In H1 2025, the segment's adjusted EBITDA reached RUB 0.5 bn with a margin of 4% compared to negative values in H1 2024.

- In Q2 2025, the average monthly audience of **Mail.ru Email** in Russia amounted to 48.5 mn users, while the **Cloud Mail** audience was 20.3 mn users<sup>16</sup>. In Q2 2025, the revenue growth from the unified Mail.ru Email and Cloud Mail subscription Mail Space reached 117% YoY while the number of subscribers exceed 2.5 mn. In Q2 2025, the

<sup>14</sup> Data for H1 2024 was revised in line with the updated organizational structure.

<sup>15</sup> Data for H1 2024 was revised in line with the updated organizational structure.

<sup>16</sup> Source: Mediascope, Q2 2025, Russia 0+, age 12+, desktop and mobile devices.

subscription added unlimited auto-downloading of files from smartphones, gesture controls for photo gallery management, as well as AI detection of photo duplicates. The subscription line now has a Family subscription option. **Shopping Mail** features a range of promotional codes and discounts from partners, as well as quick access to fully detailed receipts with store-based search. The service's average monthly audience reached 7.8 mn users in Q2 2025.

- As at the end of Q2 2025, the **YCLIENTS** online booking and business automation service had more than 54,000 clients. The service's revenue grew by 35% YoY in Q2 2025. YCLIENTS clients can now set technical breaks for individual and group services.
- In Q2 2025, the average monthly audience of the **RuStore** application store exceeded 58 mn users<sup>17</sup>. RuStore continued to actively develop its catalog: by the end of Q2 2025, more than 75,000 services and games were available to users. The store's revenue grew 5.7-fold YoY in Q2 2025. In June 2025, RuStore announced its expansion into the Vietnam's market, allowing developers from Vietnam to launch their products targeting a Russian audience and giving RuStore the opportunity to add applications from Southeast Asia to its catalog.
- At the end of Q2 2025, **VK Play** had 54 mn registered accounts. In Q2 2025, the average monthly global audience of the project was 13.7 mn users, including 9.9 mn users in Russia. Q2 2025 saw several key releases from Russian developers added to VK Play, including IL-2 Sturmovik: Battle of Stalingrad, 14 new "Victory Day" add-ons for Caliber, as well as Broken Arrow. For the 80<sup>th</sup> anniversary of the Victory Day, VK Play rolled out a visual novel played by 111,000 gamers.

## VK KEY CORPORATE DEVELOPMENTS

- VK announced that the company's shareholders approved an increase in the Group's authorized capital by placing additional ordinary shares by private subscription. The decision was settled by the extraordinary General Meeting of Shareholders held on April 30, 2025, in the form of an absentee voting.
- VK announced a successful placement of additional shares and the attraction of RUB 112 bn. The participants of the private subscription were closed-end mutual investment funds which members are key Russian shareholders of VK. The funds raised as part of the additional share issue were used to reduce the debt burden.
- VK signed a corporate agreement to establish a joint venture based on Edinoe Video LLC to develop the VK Video platform. Edinoe Video LLC also includes a 100% stake in its subsidiary Medium Quality Production LLC. The partnership will enable investment in the technological and content development of the platform, strengthening VK Video's leadership in Russia in terms of key audience metrics.
- 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.

## EARNINGS CALL ON VK'S RESULTS FOR H1 2025

An earnings call on VK's results for H1 2025 will be held on August 13, 2025, at 12:00 PM Moscow time. To participate in the call a registration by the following [this link](#) is needed.

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For additional information please contact:

VK IR team  
Email: [ir@vk.team](mailto:ir@vk.team)

VK PR team  
Email: [pr@vk.team](mailto:pr@vk.team)

<sup>17</sup> Source: Mediascope, Specialized measurement, Q2 2025, Russia 0+, age 12+, desktop and mobile devices.

## 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 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.