

VK Reports Triple Net Loss Despite Record Revenue in 2024

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VK headquarters. **Andrei Lyubimov / RBC / TASS**

Russian tech giant VK [posted](#) a staggering net loss of 94.94 billion rubles (\$1.12 billion) in 2024 — nearly three times the 34.29 billion rubles (\$405 million) it lost in 2023 — despite achieving record-high revenue, according to its annual report published Thursday.

The company reported a total revenue of 147.57 billion rubles (\$1.74 billion) in 2024, a significant increase from 120.3 billion rubles (\$1.42 billion) the previous year. However, VK omitted its net loss figures from its press release [announcing](#) the revenue milestone.

Online advertising made up nearly two-thirds of VK's revenue in 2024.

Following the report's publication, VK shares tumbled more than 6% on the Moscow Stock Exchange (MOEX).

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VK operates Russia's largest social media network, VKontakte, as well as the Odnoklassniki social network, the grocery service Delivery Club and several other online businesses.

The company came under state control in 2021 after Russian energy giant Gazprom [acquired](#) a majority stake through a series of deals that bought out billionaire Alisher Usmanov.

Analysts at Moscow-based financial services firm Finam had [predicted](#) VK would report significant net losses despite revenue growth. Meanwhile, the Interfax news agency [reported](#) that VK's revenue figures fell short of its consensus forecast of 157.7 billion rubles.

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