

Q2 2021 Financial Results

Supplementary Slides

August 16, 2021



Important notice

This presentation, and the accompanying oral presentation, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation, and the accompanying oral presentation, that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our expected financial performance and operational performance for the fiscal year ending December 31, 2021, the consolidation of Skillaz, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate” and similar statements of a future or forward-looking nature. These forward-looking statements are based on management’s current expectations. Actual results may differ materially from the results predicted or implied by such statements, and our reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, significant competition in our markets, our ability to maintain and enhance our brand, our ability to improve our user experience and product offerings, our ability to respond to industry developments, our reliance on Russian Internet infrastructure, macroeconomic and global geopolitical developments affecting the Russian economy or our business, including coronavirus changes in the political, legal and/or regulatory environment, privacy and data protection concerns and our need to expend capital to accommodate the growth of the business, as well as those risks and uncertainties included under the caption “Risk Factors” in our final prospectus in connection with our Annual Report on Form 20-F for the year ended December 31, 2020 as such factors may be updated from time to time in our other filings with the U.S. Securities and Exchange Commission (“SEC”), which is on file with the SEC and is available on the SEC website at www.sec.gov. In addition, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. In addition, the forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us.

This presentation includes certain financial measures not presented in accordance with the International Financial Reporting Standards (“IFRS”) including but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, ARPC, Net Working Capital, Capex, Adjusted Net Income and Net Debt / Adjusted EBITDA. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss after tax, revenue, gross profit or other measures of profitability, liquidity or performance under IFRS. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of these non-IFRS measures to the most directly comparable IFRS measure.

Certain figures in this presentation may not recalculate exactly due to rounding. This is because percentages and/or figures contained herein are calculated based on actual numbers and not the rounded numbers presented.



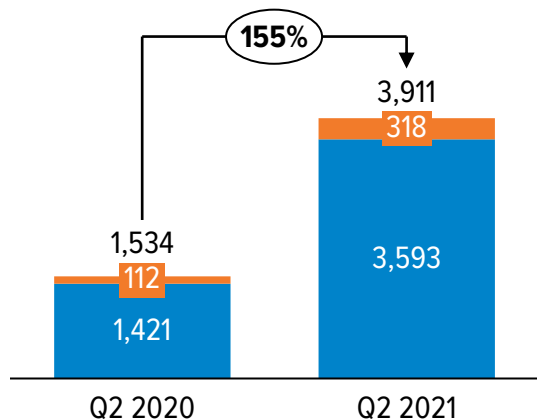
Key financial highlights in Q2 and H1 2021

Q2 2021

H1 2021

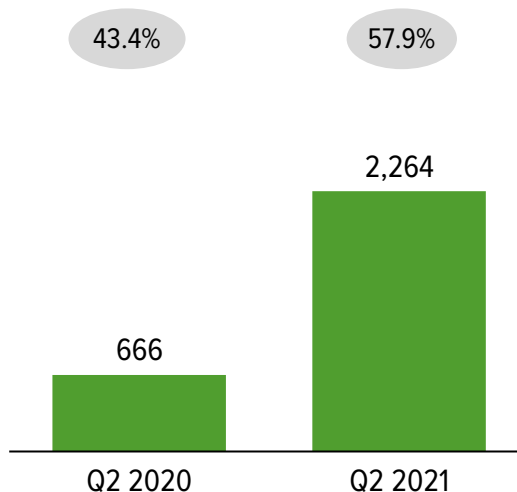
Revenue

RUB mm



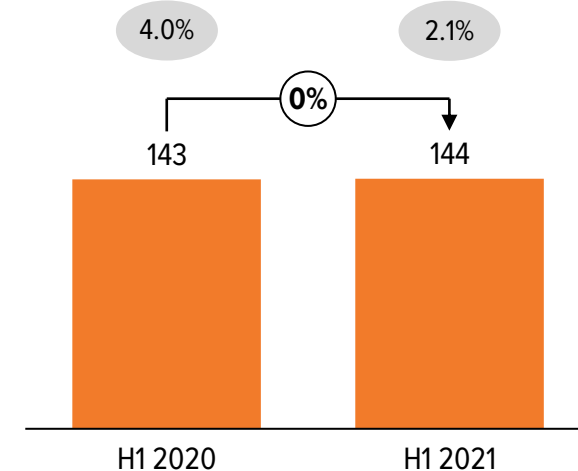
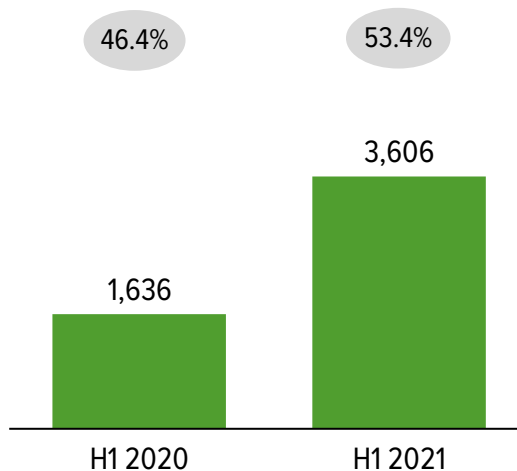
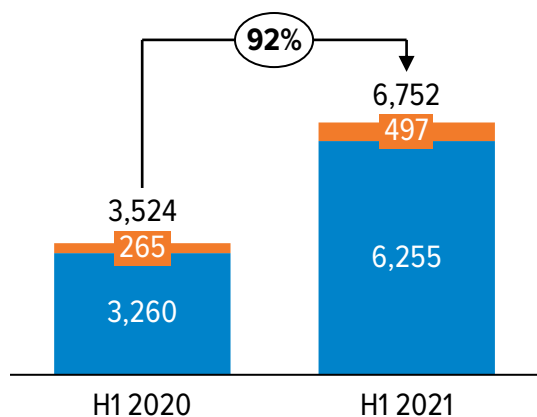
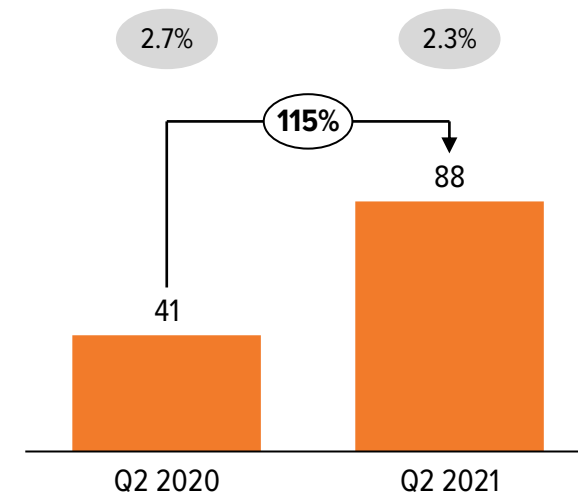
Adjusted EBITDA¹

RUB mm



CAPEX²

RUB mm



Russia Other segments

Adjusted EBITDA Margin, %

As % of Revenue, %

1) Adjusted EBITDA is non-IFRS financial measure. See the appendix of this presentation for a reconciliation of this measure to the nearest IFRS measure.
 2) Capital expenditures ("CAPEX") consist of property and equipment additions, capitalized R&D and other additions of intangible assets
 3) Redesign of Moscow and Yaroslavl offices

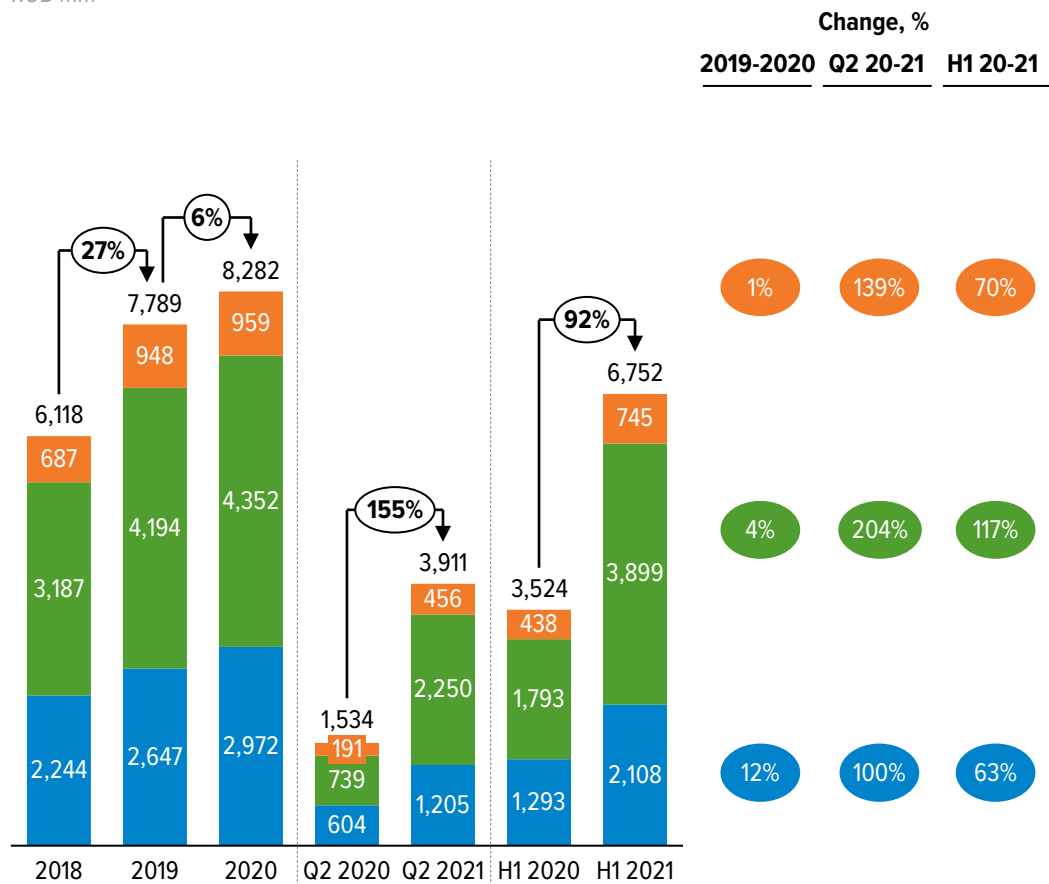


Customer base growth

Strong recovery across all client categories

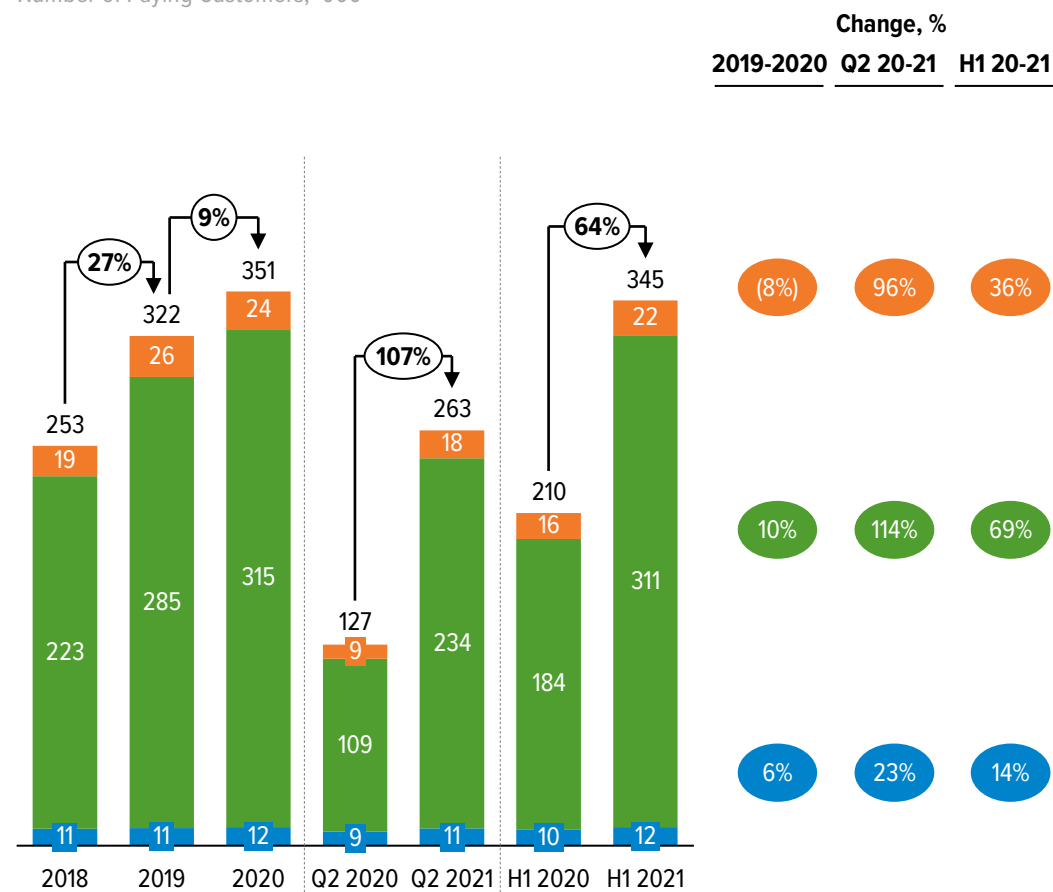
Revenue by Type of Customer

RUB mm



Customer Base by Type of Customer

Number of Paying Customers, '000



Key Accounts Small & Medium Accounts Other¹

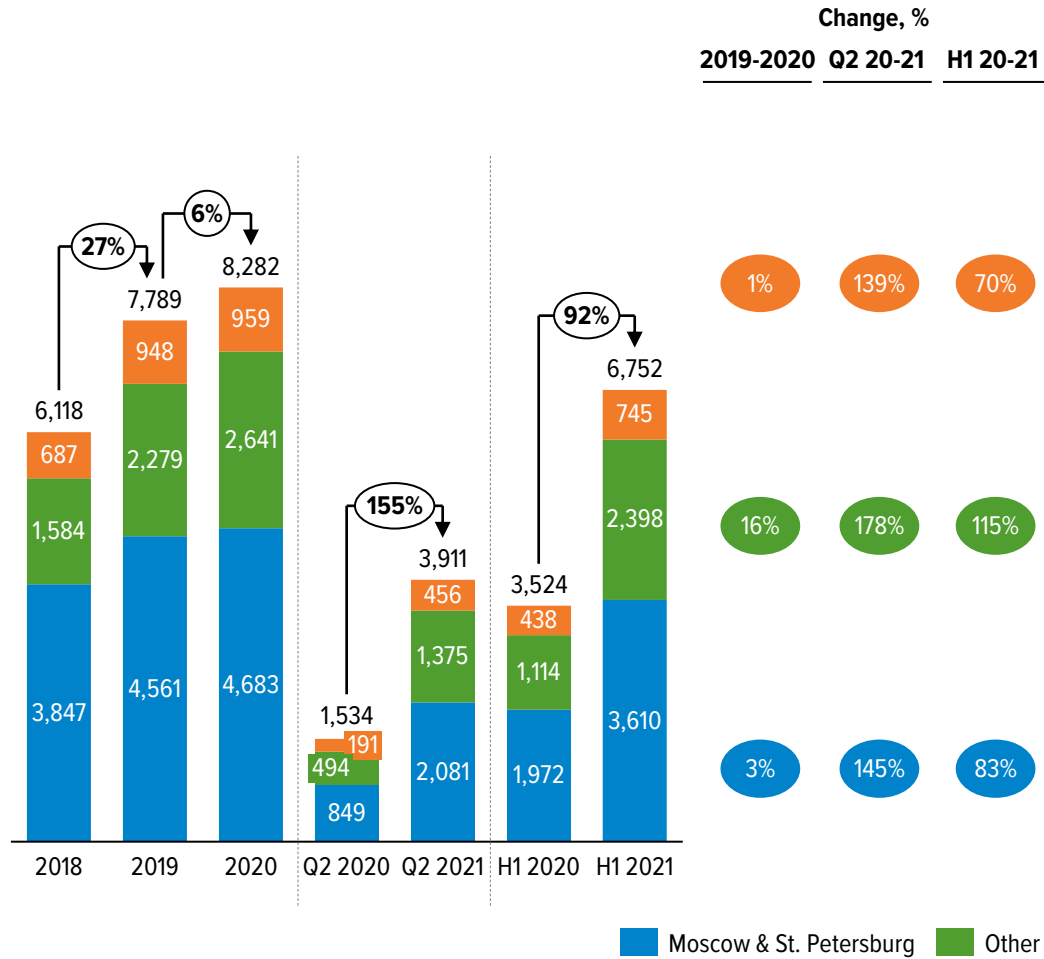
1) Other includes foreign customers in Russia, other customers and other segments

Customer base growth (cont'd)

Strong recovery across all geographies

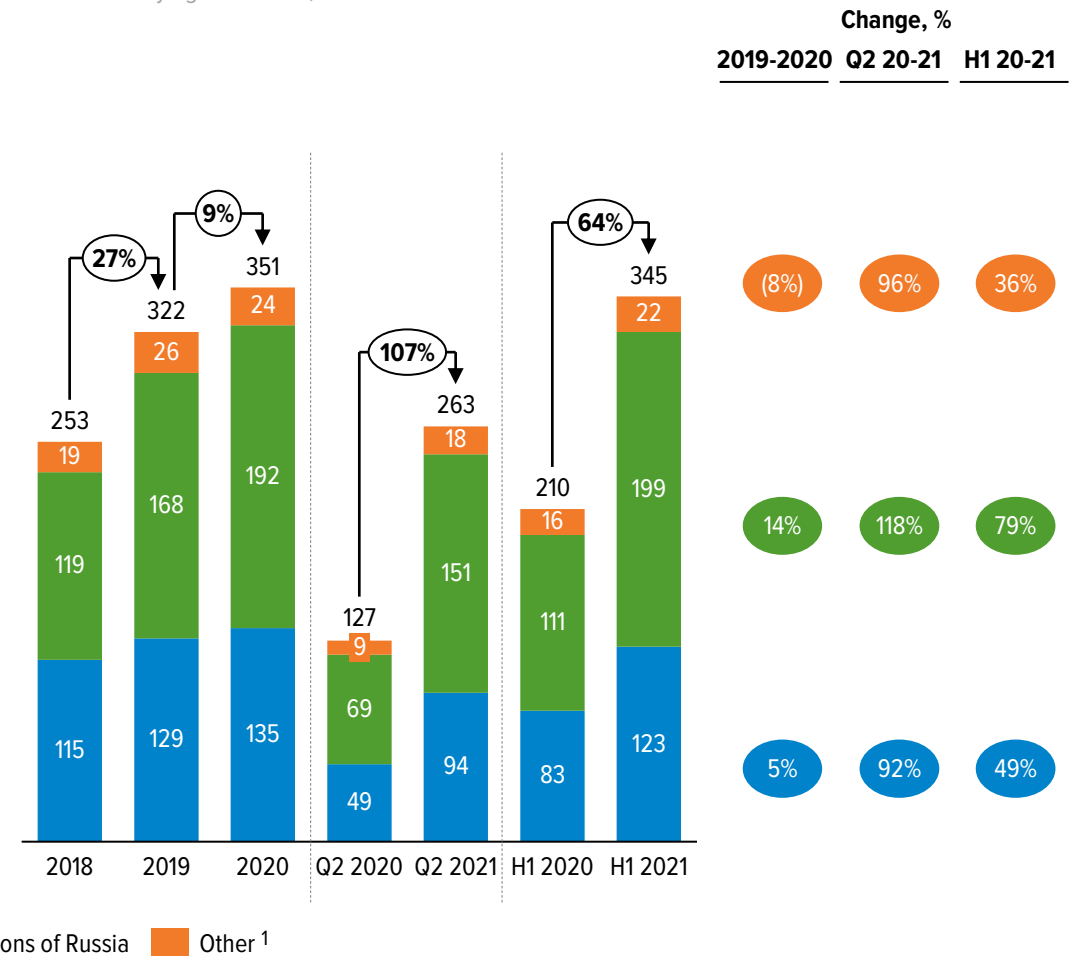
Revenue by Geography

RUB mm



Customer Base by Geography

Number of Paying Customers, '000

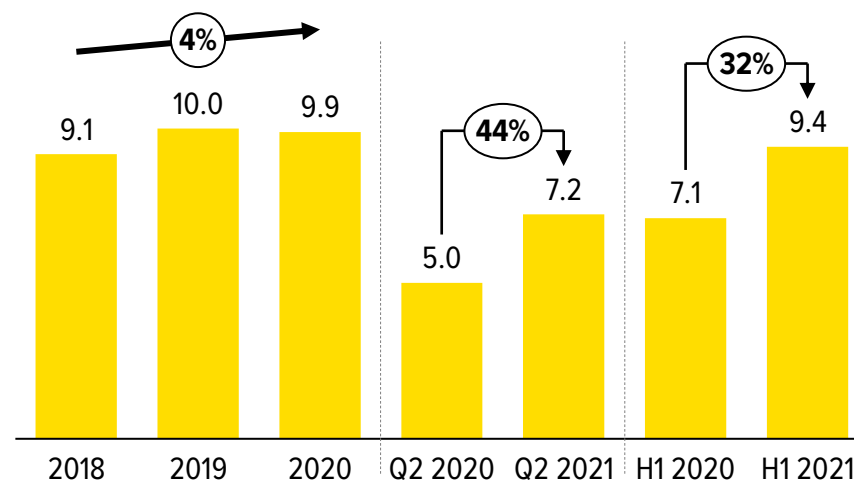
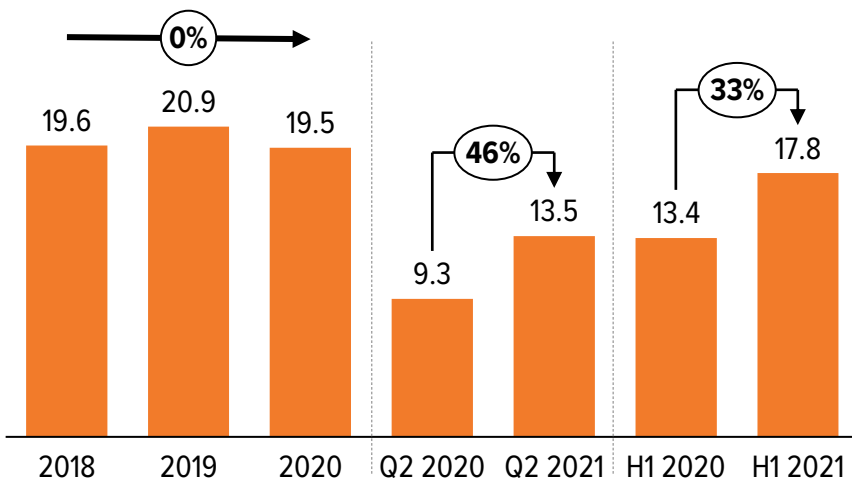
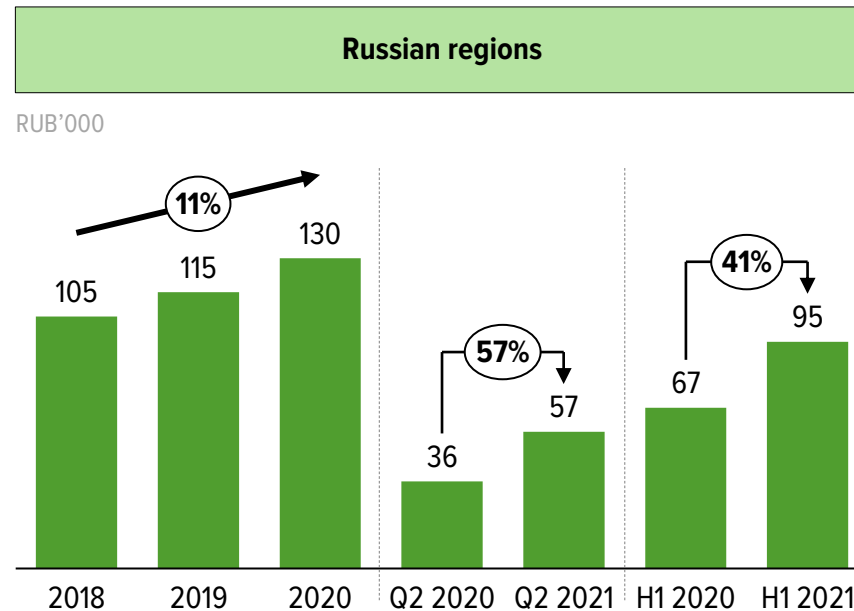
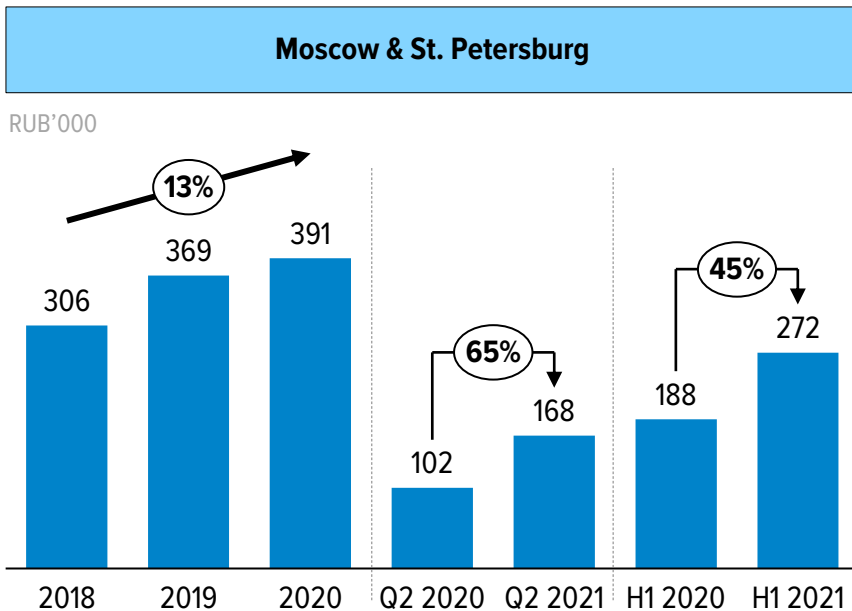


■ Moscow & St. Petersburg ■ Other Regions of Russia ■ Other ¹

1) Other includes foreign customers in Russia, other customers and other segments



ARPC development



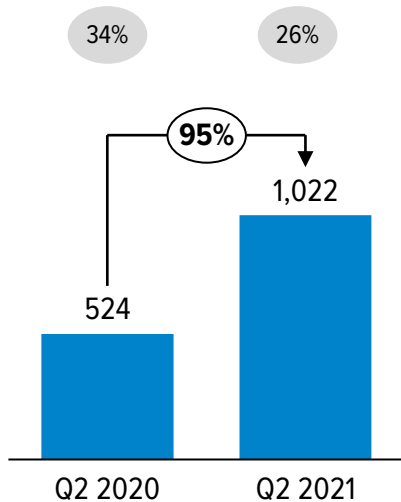
Key Accounts ARPC

Small and Medium Accounts ARPC

Revenue by product type

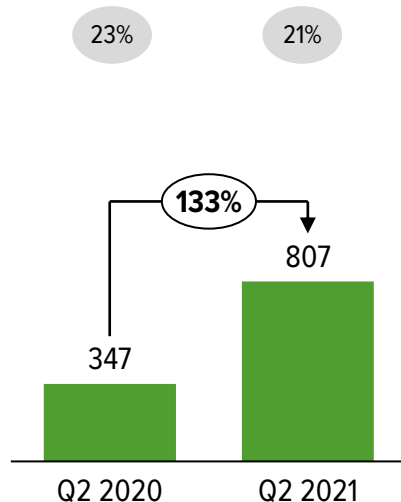
Bundled Subscriptions

RUB mm



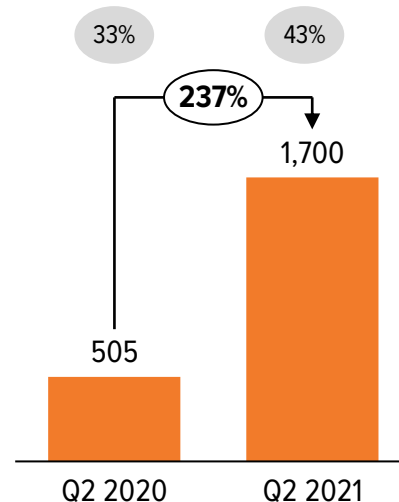
CV Database Access

RUB mm



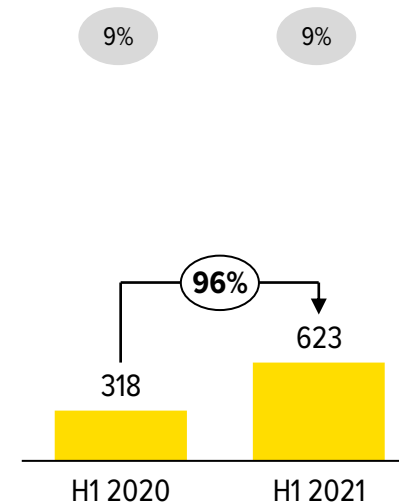
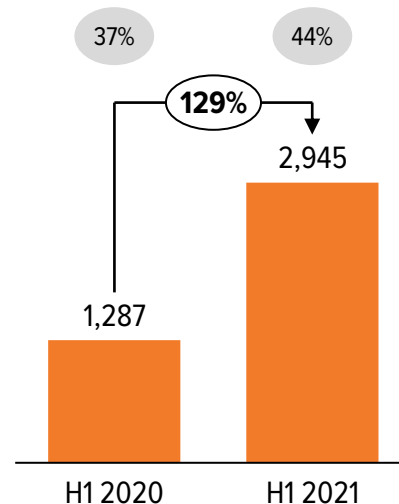
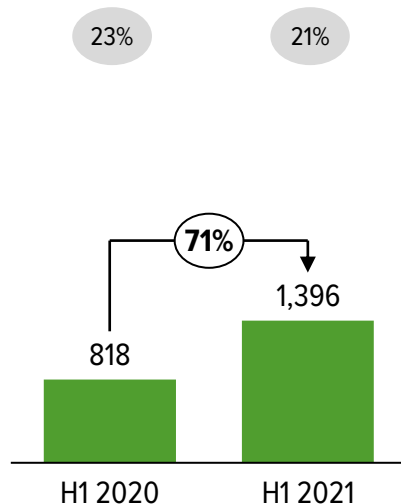
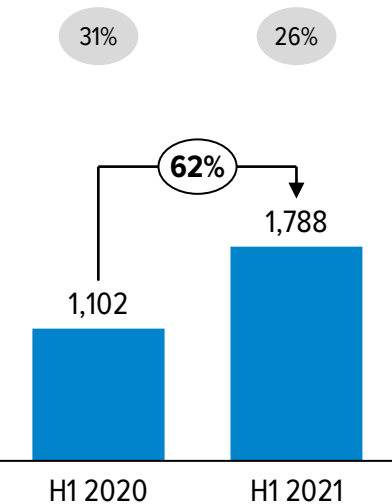
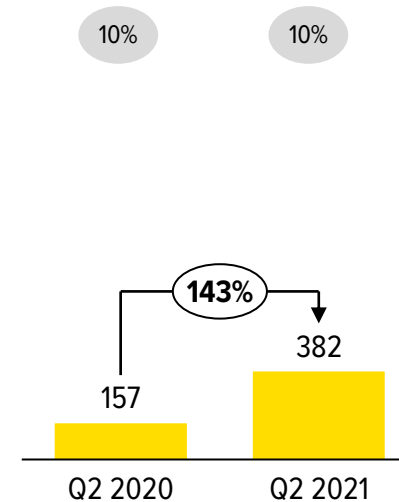
Job Postings

RUB mm



Other VAS

RUB mm



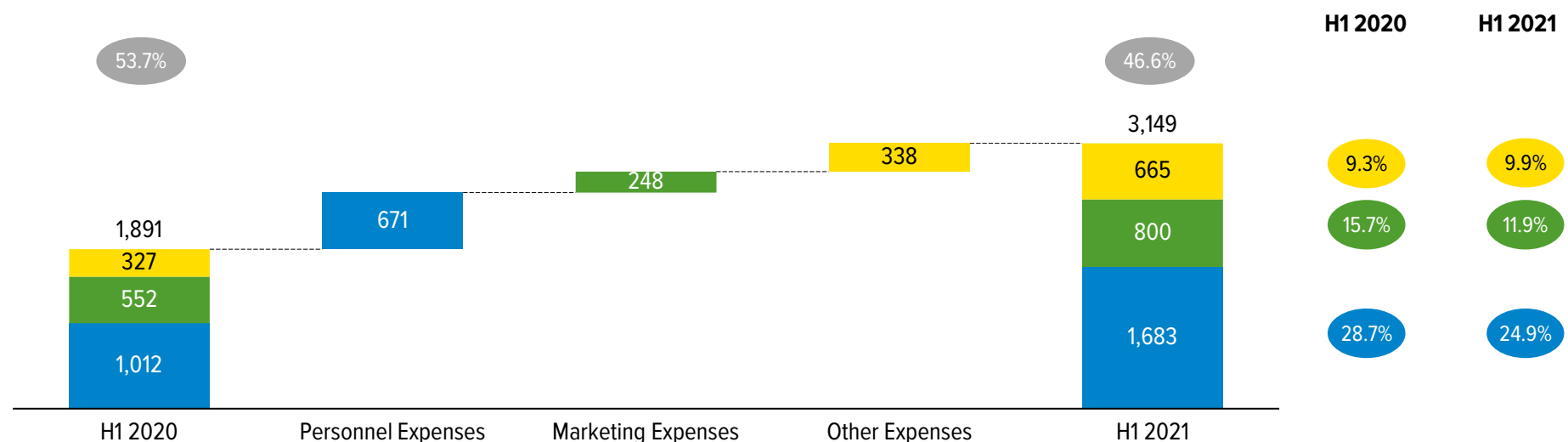
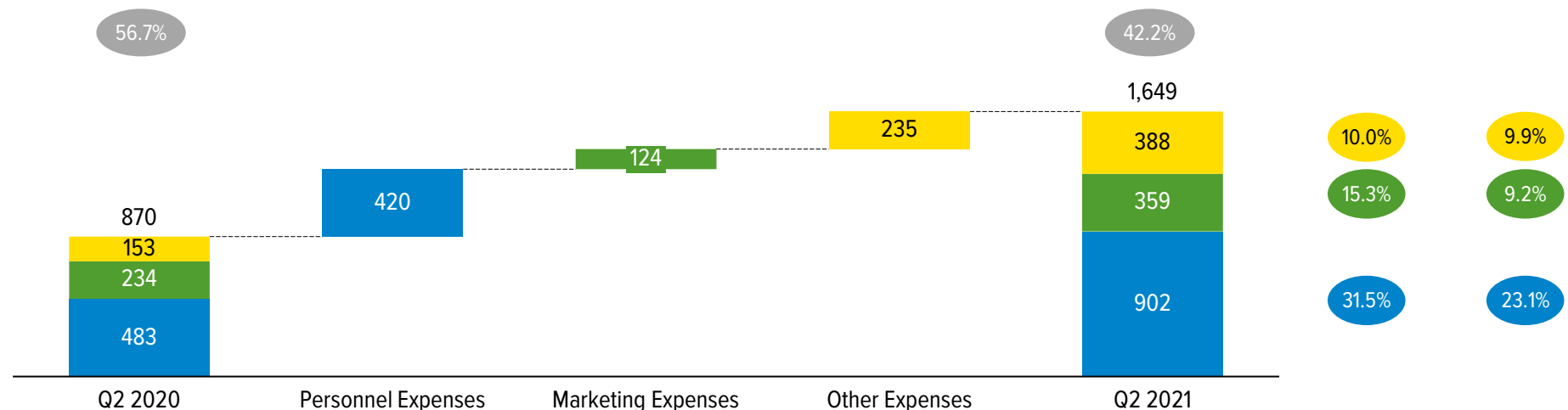
Share in revenue, %

Operating costs

Operating Expenses Dynamics¹

RUB mm

As % of Revenue



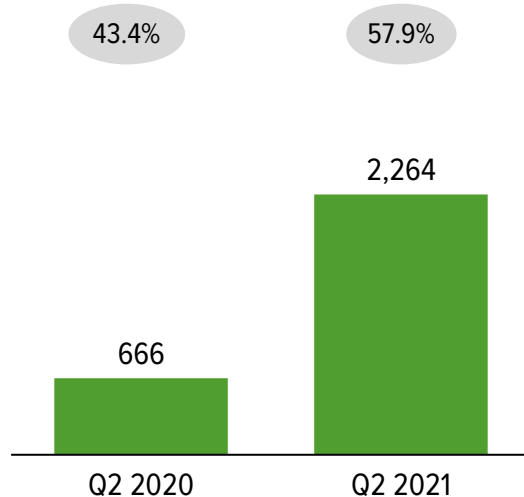
■ Personnel Expenses
 ■ Marketing Expenses
 ■ Other Expenses²
 Operating Expenses excl. one-offs³ as % of Revenue

1) Exclusive of depreciation and amortization, equity-settled awards, including related social taxes, SPO-related costs, insurance cover related to IPO and other income/(loss) not related to underlying business activities
 2) Including office rent and maintenance, subcontractor and other costs related to provision of services, hosting and other website maintenance, professional services and other operating expenses
 3) One-off expenses include equity-settled awards, including related social taxes, SPO-related costs, insurance cover related to IPO and other income/(loss) not related to underlying business activities

Adjusted EBITDA and other cash flow items

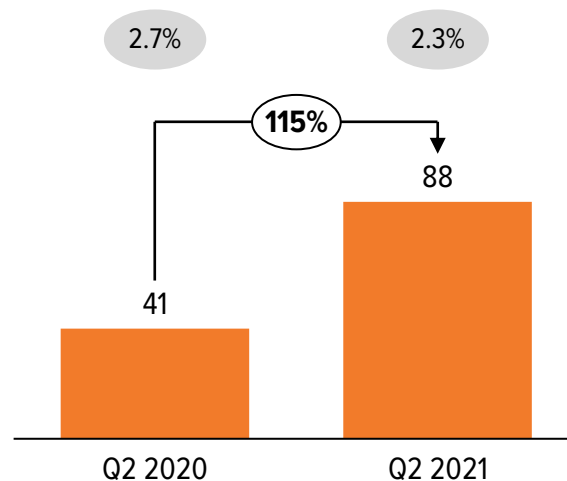
Adjusted EBITDA¹

RUB mm



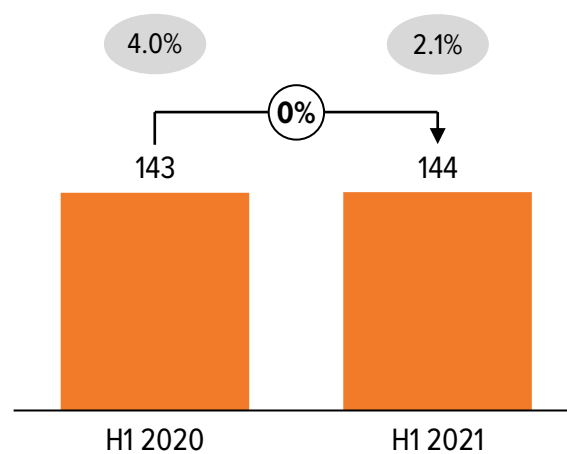
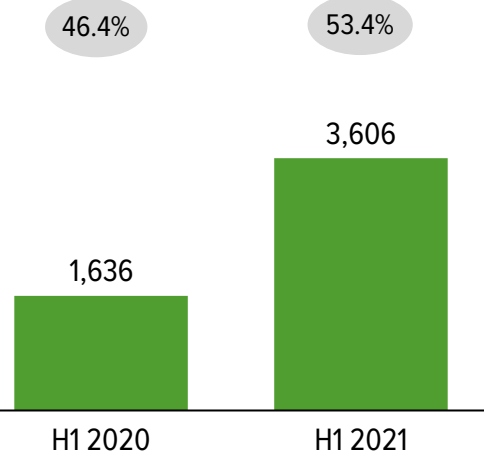
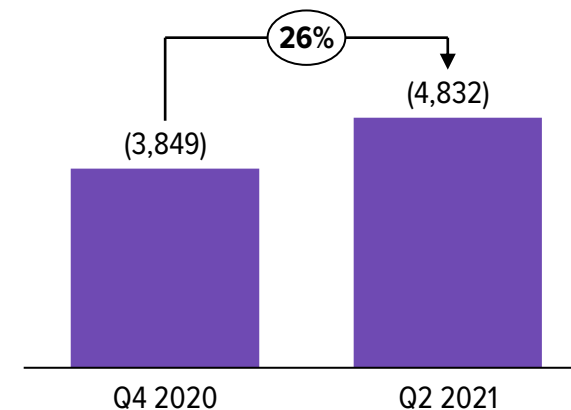
CAPEX²

RUB mm



Net Working Capital³

RUB mm



Adjusted EBITDA Margin, %

As % of Revenue, %

1) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. See Appendix for a reconciliation to the nearest comparable IFRS measure.
 2) Capital expenditures ("CAPEX") consist of property and equipment additions, capitalized R&D and other additions of intangible assets

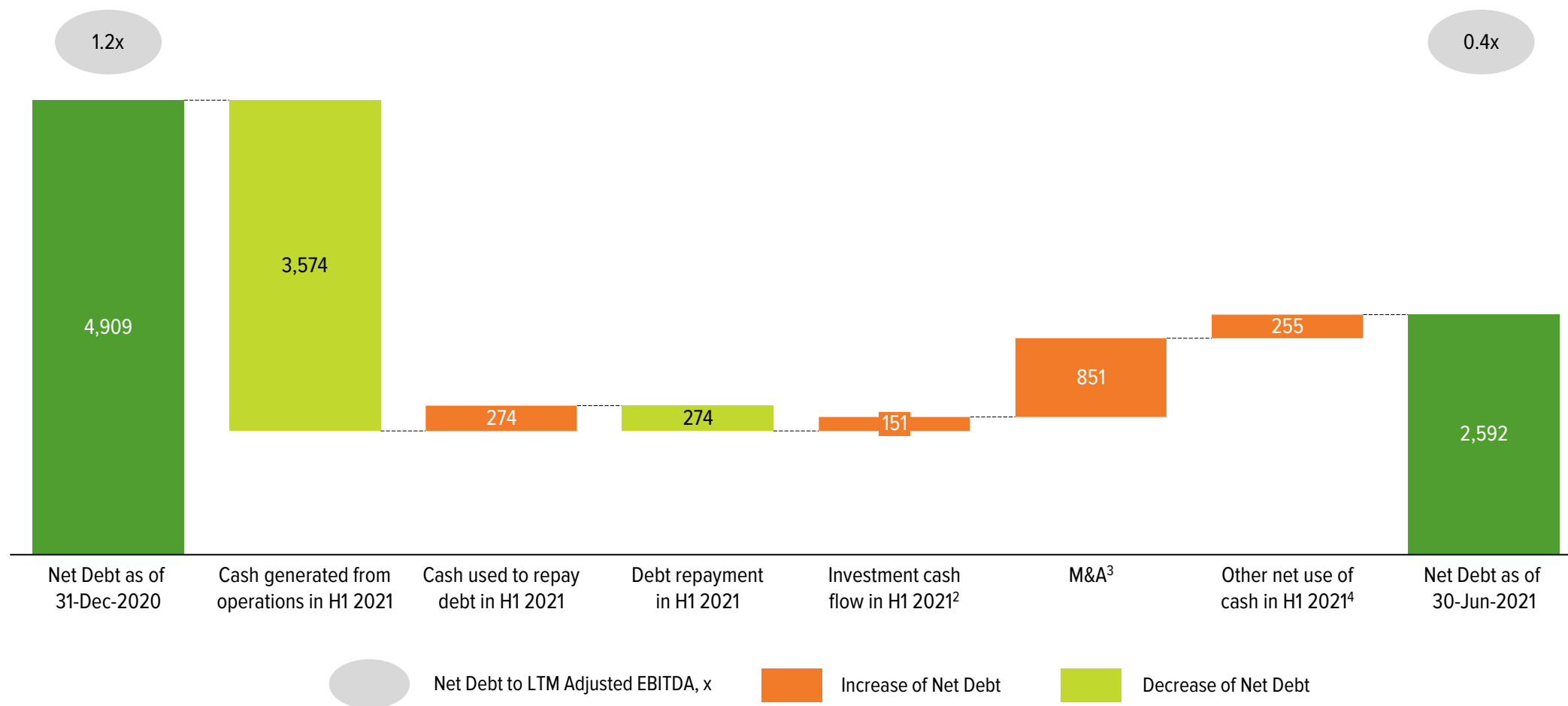
3) Net Working Capital calculated as trade and other receivables plus prepaid expenses less contract liabilities less trade and other payables. Net Working Capital is a non-IFRS financial measure. See Appendix for a description of these measure and a reconciliation to the nearest IFRS measure.

Financial leverage

Net Debt¹ to LTM Adjusted EBITDA ratio¹ has declined from 1.2x as of 2020 YE to 0.4x as of Q2 2021 on the back of strong operating cash flow

Leverage Dynamics

RUB mm



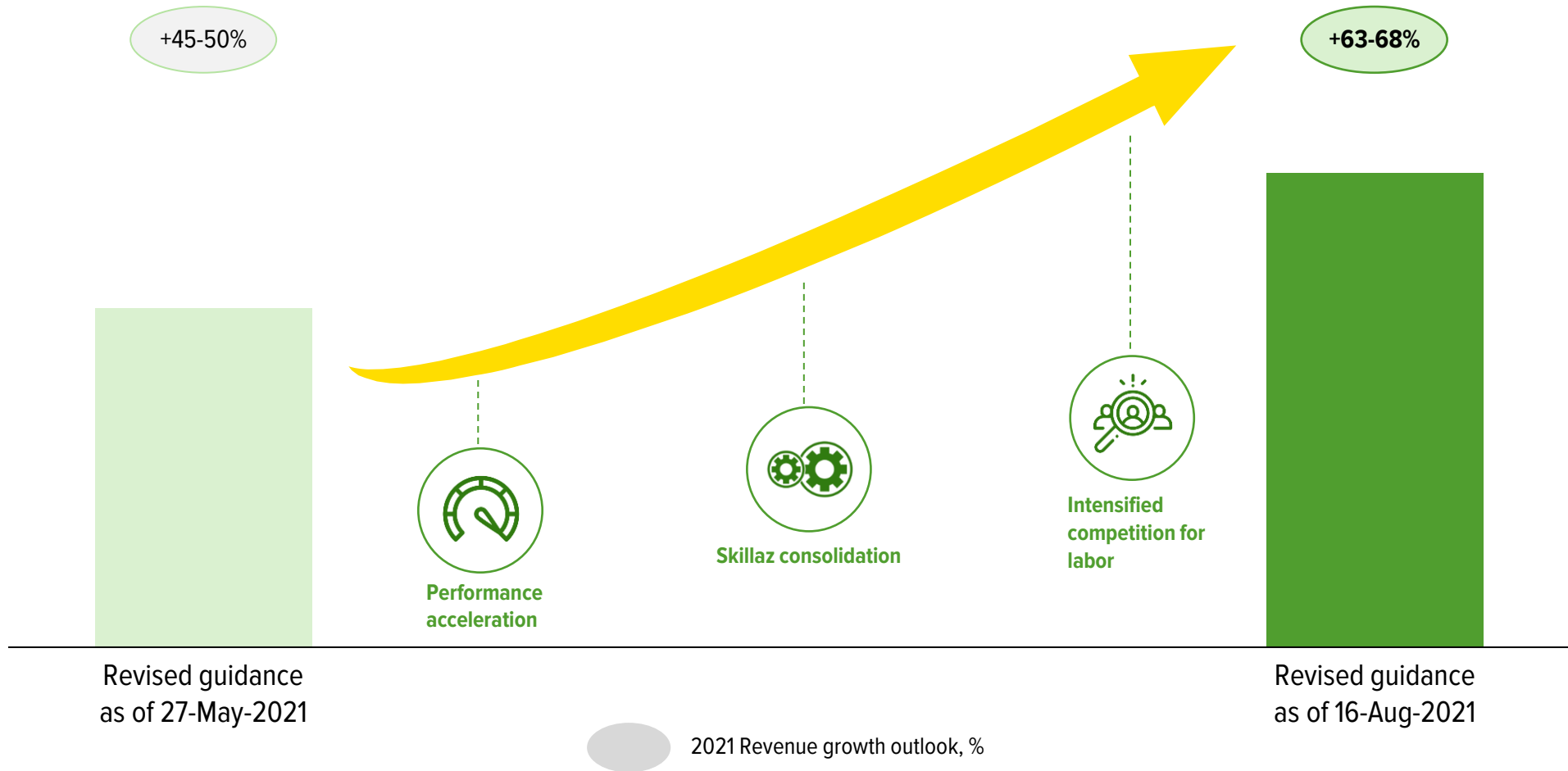
1) Net Debt and Net Debt to Adjusted EBITDA Ratio, adj. EBITDA on twelve months basis are non-IFRS financial measures. See Appendix for a reconciliation to the nearest comparable IFRS measure.

2) Including acquisition of intangible assets and property, plant and equipment

3) Including, inter alia, payment for acquisition of Zarplata and payment for Skillaz option execution

4) Including, inter alia, effect of forex on cash, payment for lease liabilities and dividends paid to non-controlling interest

Revised revenue growth outlook for 2021



Our guidance for FY 2021 reflects our current view, based on the trends we see, assumes no new material acquisitions or disposals and does not take into account any impact stemming from the Covid-19 pandemic, as it is not possible to assess what, if any, impact these may have on our operations at this time.

Appendix

Income Statement

in thousands of RUB

	Q2 2020	Q2 2021	H1 2020	H1 2021
Revenue	1,533,835	3,911,183	3,524,244	6,752,298
<i>growth, y-o-y</i>	-19.3%	155.0%	-1.6%	91.6%
Operating costs and expenses (exclusive of depreciation and amortization)	(951,065)	(1,837,860)	(2,089,684)	(3,406,509)
<i>as % of revenue</i>	-62.0%	-47.0%	-59.3%	-50.4%
Personnel Expenses	(540,508)	(1,053,550)	(1,121,745)	(1,899,259)
<i>as % of revenue</i>	-35.2%	-26.9%	-31.8%	-28.1%
Marketing Expenses	(234,394)	(358,689)	(552,260)	(800,459)
<i>as % of revenue</i>	-15.3%	-9.2%	-15.7%	-11.9%
Other Operating Expenses	(176,163)	(425,621)	(415,679)	(706,791)
<i>as % of revenue</i>	-11.5%	-10.9%	-11.8%	-10.5%
Depreciation and amortization	(183,904)	(289,316)	(368,310)	(527,289)
<i>as % of revenue</i>	-12.0%	-7.4%	-10.5%	-7.8%
Operating income	398,866	1,784,007	1,066,250	2,818,500
Finance income	8,612	43,124	27,770	112,616
Finance costs	(108,664)	(157,227)	(227,497)	(307,958)
Other income	10,907	14,974	20,596	28,051
Gain on remeasurement of previously held interest in equity accounted investees				223,308
Net foreign exchange gain	19,455	8,688	94,768	8,466
Share of loss of equity-accounted investees (net of income tax)	(15,202)	(781)	(24,746)	(5,645)
Profit before income tax	313,974	1,692,785	957,141	2,877,338
Income tax expense	(75,030)	(414,188)	(306,459)	(668,395)
<i>Effective tax rate</i>	23.9%	24.5%	32.0%	23.2%
Net income for the period	238,944	1,278,597	650,682	2,208,943

Adjusted EBITDA and Adjusted Net Income

Reconciliation of EBITDA and Adjusted EBITDA to Net Income

in thousands of RUB

Reconciliation of EBITDA and Adjusted EBITDA from net income

	Q2 2020	Q2 2021	H1 2020	H1 2021
Net income	238,944	1,278,597	650,682	2,208,943
<i>Add the effect of:</i>				
Income tax expense	75,030	414,188	306,459	668,395
Net interest costs	100,052	114,103	199,727	229,850
Depreciation and amortization	183,904	289,316	368,310	527,289
EBITDA	597,930	2,096,204	1,525,178	3,634,477
<i>Add the effect of:</i>				
Equity-settled awards, including related social taxes	57,973	90,135	110,033	155,241
Transaction costs related to business combinations	156	23,090	11,275	24,644
Insurance cover related to IPO	15,939		54,772	
Income from depository	(8,978)	(13,555)	(17,504)	(26,016)
SPO-related costs	7,268	76,021	22,188	78,121
Share of loss of equity-accounted investees	15,202	781	24,746	5,645
Net foreign exchange loss/(gain)	(19,455)	(8,688)	(94,768)	(8,466)
(Gain) on remeasurement of previously held interest in equity accounted associates				(223,308)
(Gain) on financial asset measured through profit or loss				(34,508)
Adjusted EBITDA	666,036	2,263,988	1,635,920	3,605,829
Adjusted EBITDA margin	43.4%	57.9%	46.4%	53.4%

Reconciliation of Adjusted Net Income to Net Income

Reconciliation of Adjusted Net Income from net income

	Q2 2020	Q2 2021	H1 2020	H1 2021
Net income	238,944	1,278,597	650,682	2,208,943
<i>Add the effect of:</i>				
Equity-settled awards, including related social taxes	57,973	90,135	110,033	155,241
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Income from depository	(8,978)	(13,555)	(17,504)	(26,016)
Net foreign exchange gain	(19,455)	(8,688)	(94,768)	(8,466)
Gain on remeasurement of previously held interest in equity accounted investees				(223,308)
Loss/(gain) on financial asset measured at fair value through profit or loss	2,642		2,642	(34,508)
Share of loss of equity-accounted investees	15,202	781	24,746	5,645
Amortization of intangible assets recognized in business combinations	103,947	192,313	207,894	337,002
Tax effect on adjustments	(55,141)	(35,734)	(32,268)	(64,672)
Equity-settled awards, including related social taxes	57,973	90,135	110,033	155,241
Adjusted Net Income	358,498	1,602,960	939,692	2,452,625
Adjusted Net Income margin	23.4%	41.0%	26.7%	36.3%

Net Working Capital and Net Debt

Calculation of Net Working Capital

in thousands of RUB

	December 31, 2020	June 30, 2021
Trade and other receivables	69,120	134,482
Prepaid expenses and other current assets	179,118	115,163
Contract liabilities	(2,785,402)	(3,368,044)
Trade and other payables	(1,273,090)	(1,671,891)
Other current liabilities	(38,758)	(41,952)
Net Working Capital	(3,849,012)	(4,832,242)

Calculation of Net Debt

in thousands of RUB

	December 31, 2020	June 30, 2021
Loans and borrowings	7,791,326	7,564,116
Loans and borrowings (current portion)	485,100	480,830
Cash and cash equivalents	(3,367,610)	(5,452,704)
Net Debt	4,908,816	2,592,242

Calculation of Net Debt to Adjusted EBITDA Ratio

in thousands of RUB

	December 31, 2020	June 30, 2021
Net Debt	4,908,816	2,592,242
Adjusted EBITDA	4,103,715	6,073,624
Net Debt to Adjusted EBITDA Ratio	1.2x	0.4x

Cash Flow Statement

in thousands of RUB

	H1 2020	H1 2021
OPERATING ACTIVITIES:		
Net income for the period	650,682	2,208,943
Depreciation and amortization	368,310	527,289
Net finance costs	199,727	195,342
Net foreign exchange gain	(94,768)	(8,466)
Other non-cash items	(2,104)	496
Management incentive agreement	106,547	179,274
Share grant to Board	10,757	10,761
Share of profit of equity-accounted investees, net of income tax	24,746	5,645
Gain on remeasurement of previously held interest in equity accounted investees		(223,308)
Income tax expense	306,459	668,395
Change in trade receivables and other operating assets	31,707	(474)
Change in contract liabilities	(14,405)	513,533
Change in trade and other payables	(154,814)	444,479
Change in other liabilities	(17,504)	(26,016)
Income tax paid	(158,586)	(640,343)
Interest paid	(209,892)	(281,478)
Net cash generated from operating activities	1,046,862	3,574,071
INVESTING ACTIVITIES:		
Acquisition of equity-accounted investees		(61,300)
Acquisition of intangible assets	(42,223)	(60,381)
Acquisition of property and equipment	(103,946)	(90,909)
Acquisition of subsidiaries, net of cash acquired		(790,044)
Loans issues	(11,541)	(73,997)
Interest received	27,011	77,464
Net cash used in investing activities	(130,699)	(999,167)
FINANCING ACTIVITIES:		
Loans received		735
Bank loans and other borrowings origination fees paid		(43,615)
Bank and other loans repaid	(540,000)	(273,660)
Payment for lease liabilities	(24,394)	(39,381)
Dividends paid to non-controlling interest	(66,975)	(106,978)
Net cash used in financing activities	(631,369)	(462,899)
Cash and cash equivalents, beginning of period	2,089,215	3,367,610
Net increase/(decrease) in cash and cash equivalents	284,794	2,112,006
Effect of exchange rate changes on cash	51,913	(26,911)
Cash and cash equivalents, end of period	2,425,922	5,452,704

Balance Sheet

in thousands of RUB

December 31, 2020

June 30, 2021

ASSETS

Non-current assets

Goodwill	9,875,224	10,658,178
Intangible assets	3,439,959	3,651,102
Property and equipment	466,725	466,363
Equity-accounted investees	129,666	60,519
Right-of-use assets	215,120	184,548
Deferred tax assets	176,328	232,616
Loans issued	11,541	74,859
Other non-current assets	22,176	26,651
Other financial assets	25,491	-
Total non-current assets	14,362,230	15,354,836

Current assets

Indemnification asset	186,473	180,326
Trade and other receivables	69,120	134,482
Prepaid expenses and other current assets	179,118	115,163
Cash and cash equivalents	3,367,610	5,452,704
Loans issued (current portion)	8,178	3,003
Total current assets	3,810,499	5,885,678
Total assets	18,172,729	21,240,514

EQUITY AND LIABILITIES

Equity

Share capital	8,597	8,655
Share premium	1,987,044	2,041,570
Foreign currency translation reserve	(92,140)	(97,816)
Retained earnings	1,536,137	1,519,316
Total equity attributable to owners of the Company	3,439,638	3,471,725
Non-controlling interest	69,104	112,607
Total equity	3,508,742	3,584,332

Non-current liabilities

Loans and borrowings	7,791,326	7,564,116
Lease liabilities	164,245	127,975
Deferred tax liabilities	658,970	610,547
Trade and other payables	178,607	116,628
Other non-current liabilities	142,531	120,425
Contract liabilities		97,129
Provisions	87,822	77,239
Total non-current liabilities	9,023,501	8,714,059

Current liabilities

Contract liabilities	2,785,402	3,368,044
Provisions current portion	578,651	745,287
Trade and other payables	1,273,089	1,671,891
Loans and borrowings (current portion)	485,100	480,830
Lease liabilities (current portion)	77,752	83,339
Dividends payable		2,018,033
Income tax payable	401,733	532,749
Other current liabilities	38,759	41,952
Total current liabilities	5,640,486	8,942,125
Total liabilities	14,663,987	17,656,184
Total equity and liabilities	18,172,729	21,240,516

Glossary

Terminology	Definition
Adjusted EBITDA	We define Adjusted EBITDA as net income/(loss), plus: (i) income tax expense; (ii) interest expense/(income); (iii) depreciation and amortization; (iv) transaction costs related to business combinations; (v) (gain)/loss on the disposal of subsidiary; (vi) transaction costs related to disposal of subsidiary; (vii) expenses related to equity-settled share-based awards, including social tax; (viii) IPO-related costs; (ix) insurance expenses related to the IPO; (x) (income) from the depositary; (xi) one-off litigation settlement and related legal costs; (xii) share of (profit)/loss of equity-accounted investees and (xiii) SPO-related costs; (xiv) net foreign exchange loss/(gain)
Adjusted EBITDA margin	Adjusted EBITDA as % of Revenue
Adjusted Net Income	We define Adjusted Net Income as net income/(loss), plus: (i) transaction costs related to business combinations; (ii) (gain)/loss on the disposal of a subsidiary; (iii) transaction costs related to the disposal of a subsidiary; (iv) expenses related to equity-settled share-based awards, including social tax; (v) IPO-related costs; (vi) insurance expenses related to the IPO; (vii) (income) from the depositary; (viii) one-off litigation settlement and related legal costs; (ix) share of (profit)/loss of equity-accounted investees; (x) amortization of intangible assets recognized upon the Acquisition; (xi) the tax effect of the adjustment described in (x), (xii) net gain on financial assets measured at fair value through profit and loss and (xiii) SPO-related costs; (xiv) net foreign exchange loss/(gain)
Adjusted Net Income margin	Adjusted Net Income as % of revenue
ARPC	Average revenue per customer, defined as total revenue divided by the number of paying customers for the period
Capex	For HH consists of property and equipment additions, additions arising from internal development and other additions of intangible assets
EBITDA	For HH is defined as net income or net loss plus: (1) income tax expense; (2) net interest income or expense; and (3) depreciation and amortization
KA	Key Accounts, customers who, according to the Spark-Interfax database, have an annual revenue of RUB2 Bn or more or a headcount of 250 or more employees and have not marked themselves as recruiting agencies on their page on our website
Net Working Capital	Trade receivables plus prepaid expenses and other current assets minus contract liabilities minus trade and other payables
Russian Regions	For HH includes all regions in Russia except for Moscow and St. Petersburg
SMA	Small and Medium Accounts, customers who, according to the Spark-Interfax database, have both an annual revenue of less than RUB2 Bn and a headcount of less than 250 employees and have not marked themselves as recruiting agencies on their page on our website
VAS	Value-added services

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