

Acquisition of LLC Zarplata.ru

Supplementary Slides

November 24, 2020



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 year ending December 31, 2020, the closing of the Zarplata acquisition, the integration of the acquired business and related synergies, expectations surrounding the CV database timeline, 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 the COVID-19 pandemic, 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 Annual Report on Form 20-F for the year ended December 31, 2019 and our prospectus pursuant to the Rule 424 (b) filed with the SEC on July 16, 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.

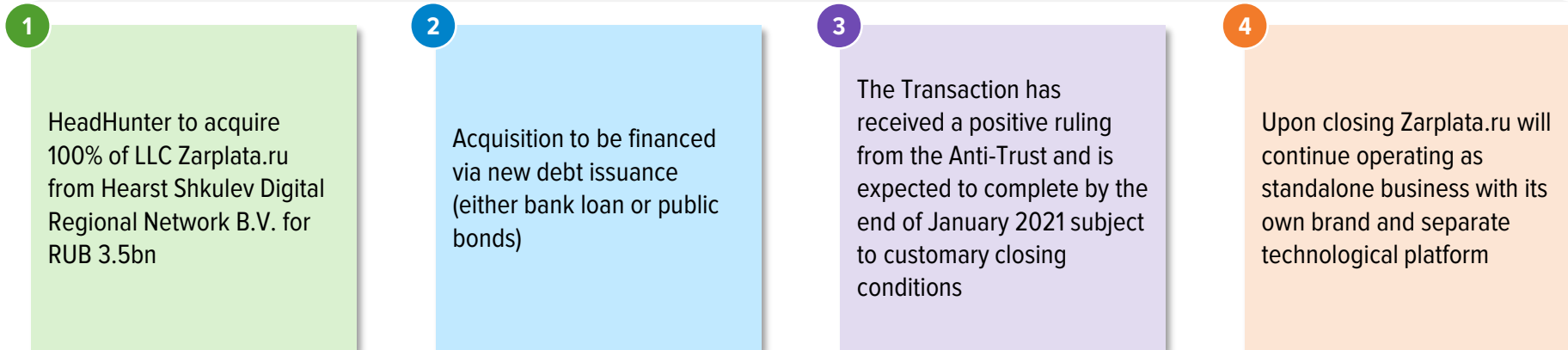
This presentation includes certain financial measures not presented in accordance with the International Financial Reporting Standards (“IFRS”) including but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Capex and Net Debt / Adjusted EBITDA, as well as operating metrics. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our or Zarplata’s 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.



Summary Transaction Overview

zarplata.ru



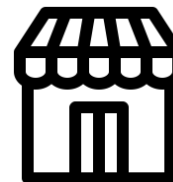
Underscoring HeadHunter key strategic priorities



- Focus on Blue Collar candidates and vacancies



- 99% of Revenue coming outside Moscow and St. Petersburg¹

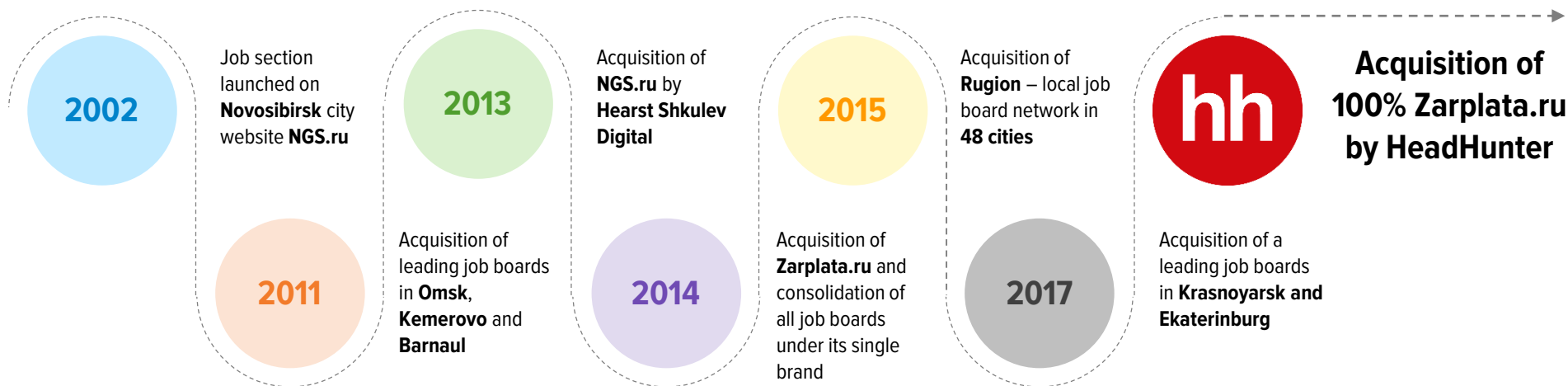


- ca.58k clients in 2019, big part of which are local SMBs unique to HeadHunter

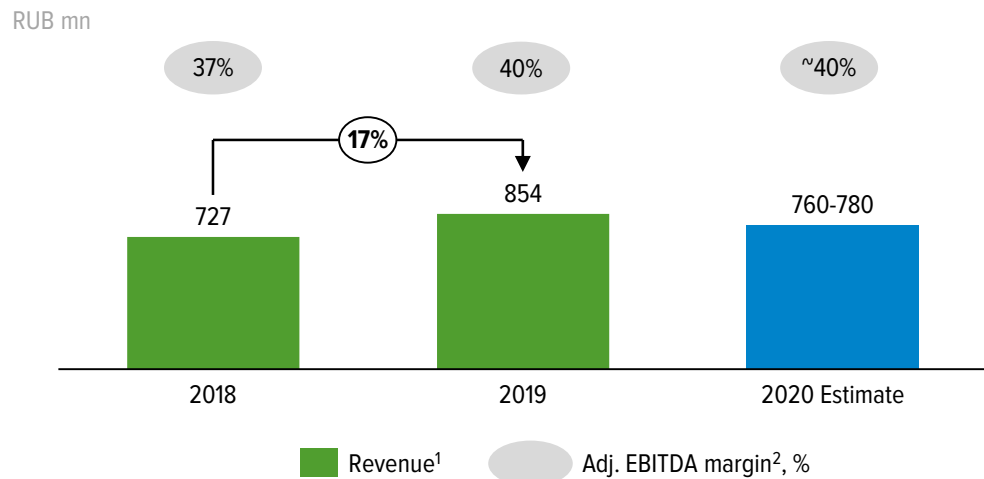
Source: Company Data

1) Zarplata revenue for 2019 is according to Zarplata's internal data, was not audited, and might not be in accordance with IFRS. We have made a preliminary internal analysis and concluded that Zarplata's revenue recognition policy currently resembles IFRS, however there can be no assurance that this policy was applied consistently in historical periods

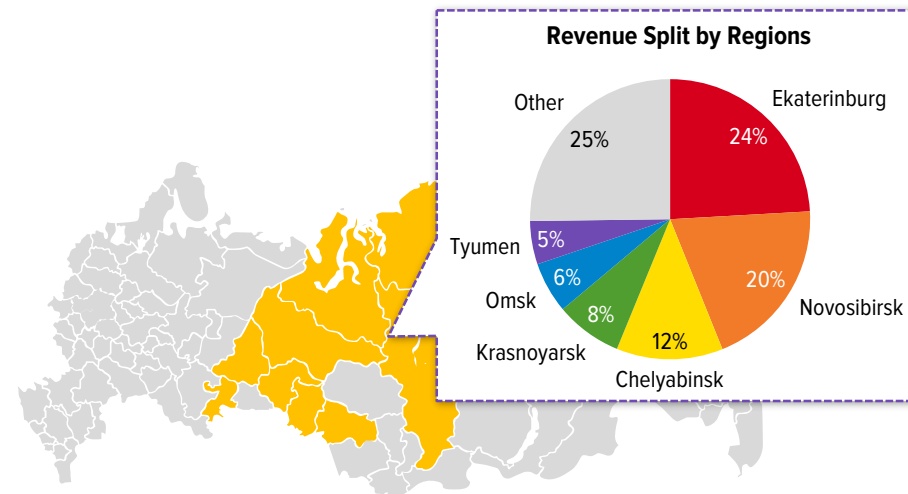
Zarplata is Well-Known Regional Job Search Portal formed via series of select acquisitions in Siberia and Urals



Robust financial profile despite COVID-19 headwinds



Strong regional presence



Source: Company Data

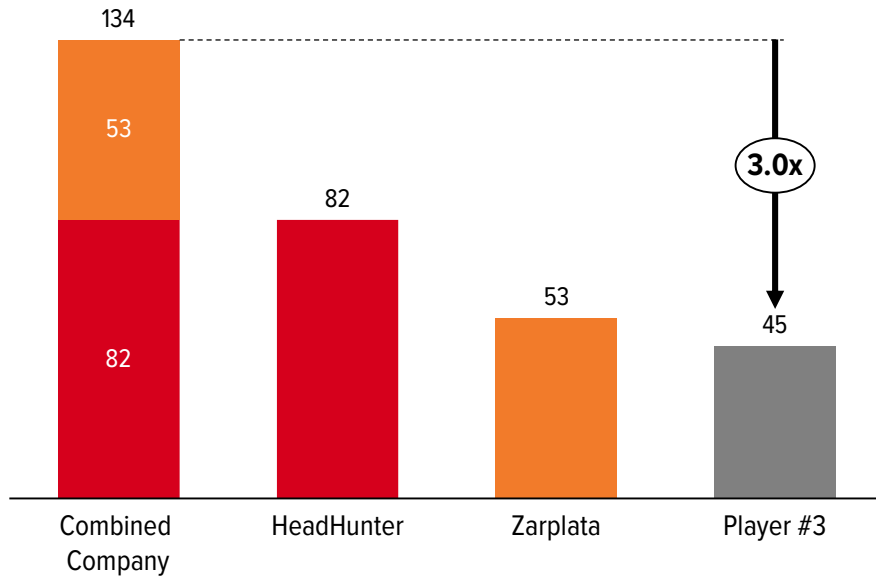
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- Adj. EBITDA Margin is a non-IFRS financial measures. EBITDA is calculated as Operating Profit per management accounts plus Depreciation. Adjusted EBITDA is calculated as EBITDA plus Allocated expenses of management companies, plus Reversal of depreciation and other one-off items. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue.



Combining two leading platforms to establish a single market leader in Ural and Siberia

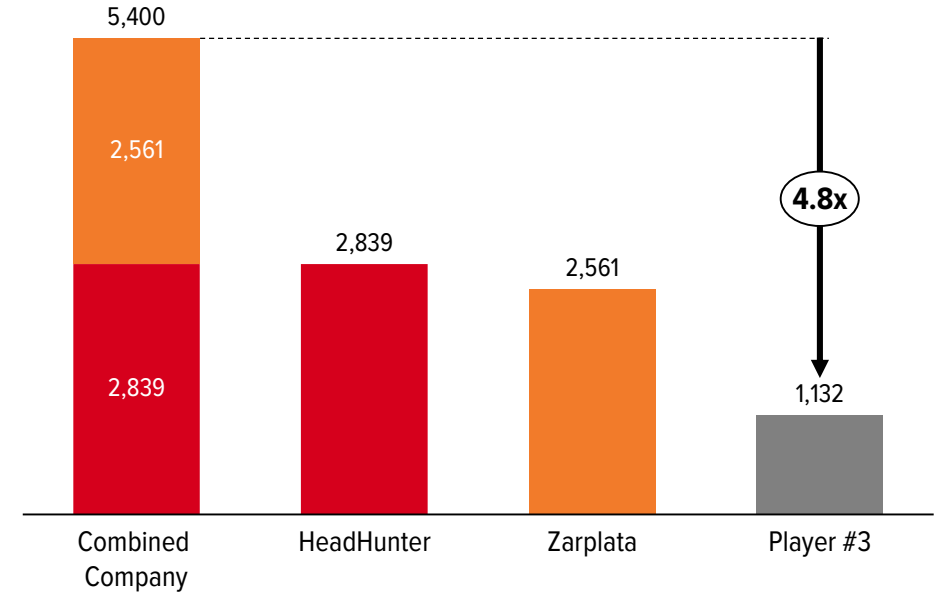
Top-6 employer content¹

of Job Postings, '000



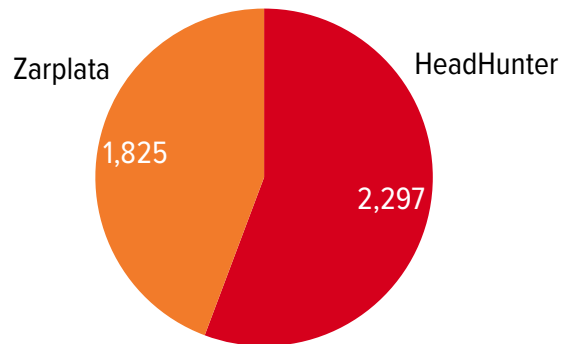
Top-6 candidate base¹

of Visible CVs, '000



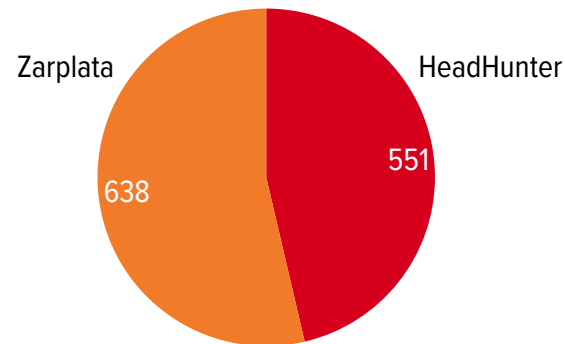
Top-6 regions traffic breakdown²

of UMVs, MM



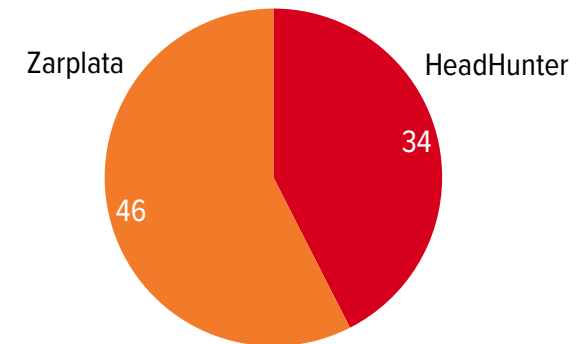
Top-6 regions revenue breakdown³

RUB mn



Top-6 regions client base breakdown³

'000 of clients



1) As of 30th September 2020 in top-6 regions of Zarplata by revenue: Yekaterinburg, Novosibirsk, Chelyabinsk, Krasnoyarsk, Omsk and Tyumen. Metrics for combined company include overlapping content
 2) For 30 days ending 15th October 2020 in top-6 regions of Zarplata by revenue: Yekaterinburg, Novosibirsk, Chelyabinsk, Krasnoyarsk, Omsk and Tyumen
 3) For the year ended 31st December 2019 in top-6 regions of Zarplata by revenue: Yekaterinburg, Novosibirsk, Chelyabinsk, Krasnoyarsk, Omsk and Tyumen



Substantial Mid-Term Synergy Potential

Revenue Synergies



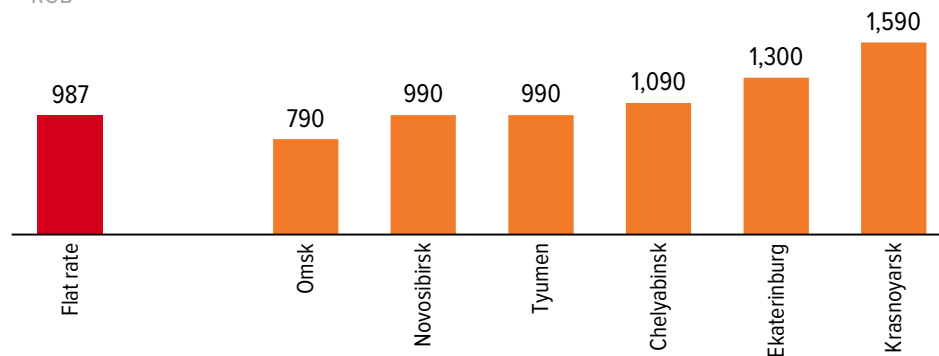
- Superior effectiveness translating into monetization enhancement opportunities
- Alignment of Headhunter and Zarplata tariff cards across core regions



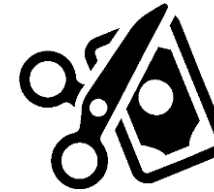
- Combined offering and cross selling across both platforms
- Zarplata upsell to Headhunter federal clients

Single standard job posting price

RUB



Cost Synergies



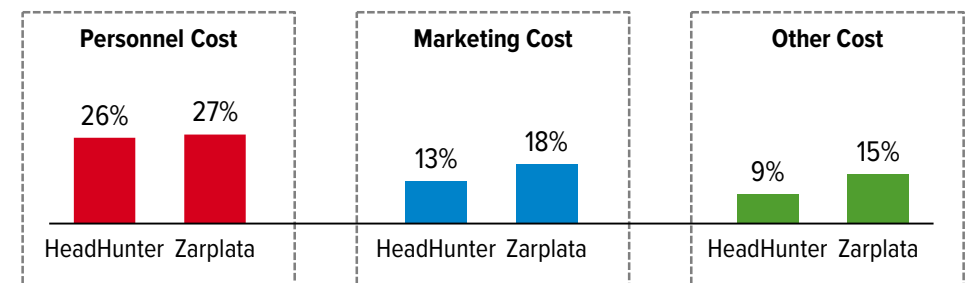
- Coordination of marketing strategy
- Optimization of select G&A items
- Cross-utilization of operations best practices and efficiencies



- Economies of scale
- Combined purchases

Cost structure¹

As % of revenue



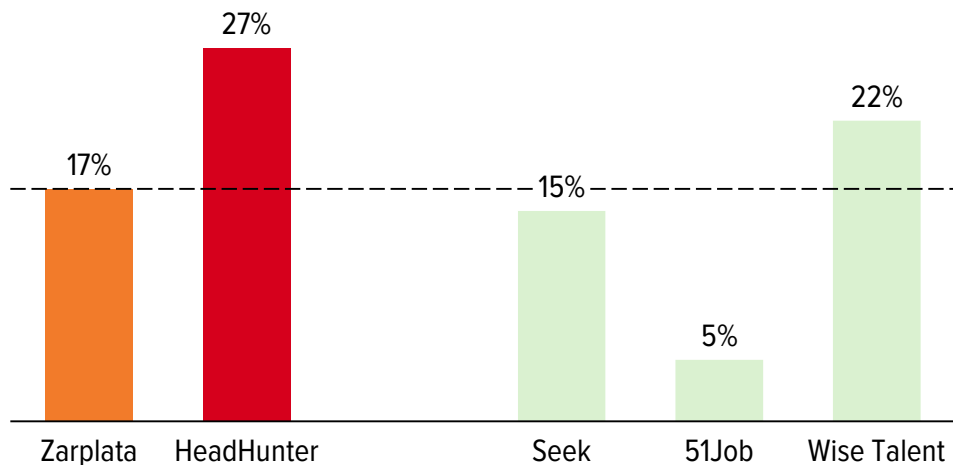
1) Costs excluding D&A as % of revenue for FY2019 per IFRS for HeadHunter and per Management Accounts for Zarplata.

HeadHunter personnel costs excluding Equity-settled awards, including related social taxes. HeadHunter other costs excluding IPO-related costs, Insurance cover related to IPO and One-off litigation settlements and legal cost.

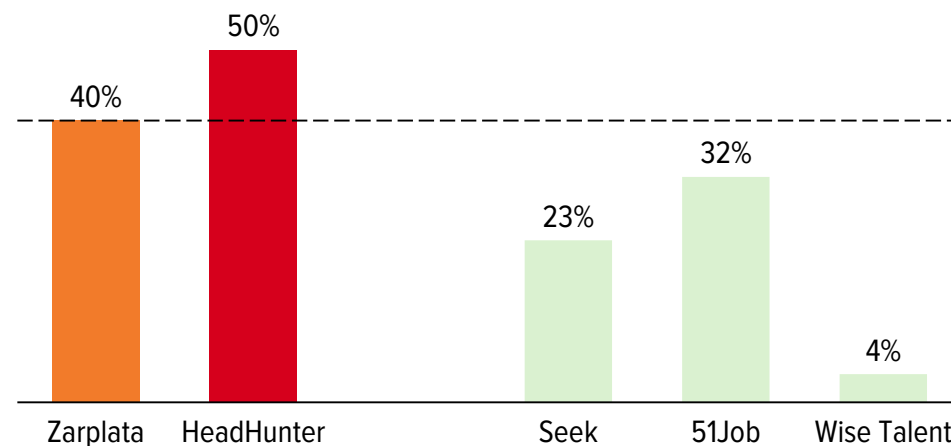
Zarplata costs for 2019 is according to Zarplata's internal data, was not audited, and might not be in accordance with IFRS. We have made a preliminary internal analysis and concluded that Zarplata's cost recognition policy currently resembles IFRS, however there can be no assurance that this policy was applied consistently in historical periods

Key Financial Highlights

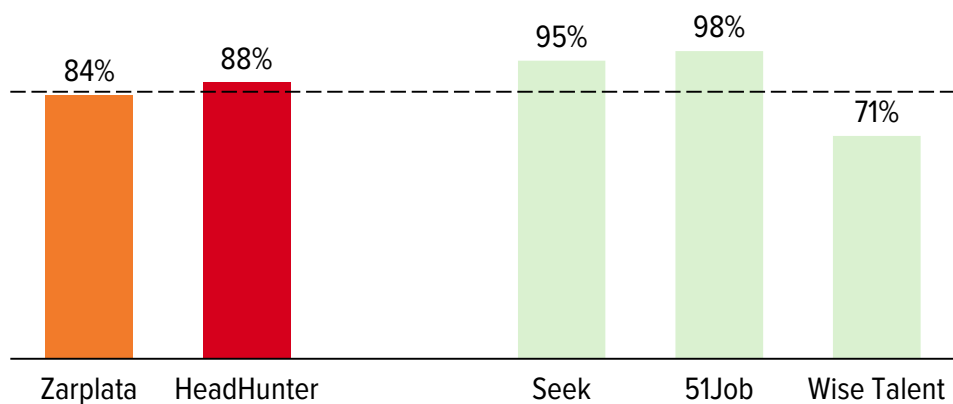
2019 revenue growth¹



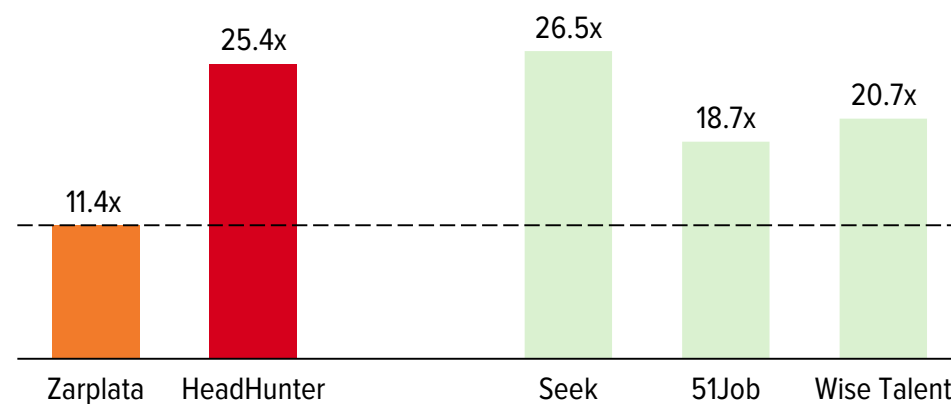
2019 EBITDA margin²



2019 cash conversion³



EV/EBITDA² 2020



Source: IBES, CapIQ, Eikon as of 06 November 2020.

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- Cash Conversion calculated as (EBITDA - CAPEX) / EBITDA



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