

RUB millions	Q1 2020	Q1 2021	YoY
Online advertising	8,580	10,471	22.0%
as % of total revenue	39%	37%	
MMO games	7,019	9,424	34.3%
as % of total revenue	32%	33%	
Community IVAS	4,646	4,477	-3.6% (8% ex VAT effect)
as % of total revenue	21%	16%	
Other revenue	1,961	3,918	99.8%
as % of total revenue	9%	14%	
Total Group aggregate segment revenue	22,206	28,290	27.4% (30% ex VAT effect)
EBITDA	5,616	6,071	8.1% (13% ex VAT effect)
EBITDA margin, %	25.3%	21.5%	-3.8pp

RUB millions	Q1 2020	Q1 2021	YoY
Communications and Social			
Total revenue	12,397	13,418	8.2%
as % of total revenue	55.8%	47.4%	
EBITDA	6,606	5,965	-9.7%
EBITDA margin, %	53.3%	44.5%	-8.8pp
Games			
Total revenue	7,701	10,951	42.2%
as % of total revenue	34.7%	38.7%	
EBITDA	544	1,443	165.3%
EBITDA margin, %	7.1%	13.2%	6.1pp
EdTech			
Total revenue	738	2,152	191.6%
as % of total revenue	3.3%	7.6%	
EBITDA	63	3	-95.2%
EBITDA margin, %	8.5%	0.1%	-8.4pp
New initiatives			
Total revenue	1,401	1,850	32.0%
as % of total revenue	6.3%	6.5%	
EBITDA	-1,597	-1,340	-5.8%
EBITDA margin, %	-114.0%	-72.4%	41.6pp
Eliminations			
	-31	-81	

Balance sheet items, March 2021	Excl. lease liabilities	Incl. lease liabilities
Gross Debt, RUB bn	47.7	64.2
Net Debt, RUB bn	13.2	29.6
Leverage (net debt/ LTM EBITDA)	0.5x	1.1x

2021 Guidance	
Communications and Social	<ul style="list-style-type: none"> RUB 127-130bn in revenues with an improvement in EBITDA margin YoY VK revenue: +21.2% YoY in Q1 <ul style="list-style-type: none"> MAU: 73mn in Russia DAU: 48mn, +5.9% YoY. Mobile time spent: 36 mins (Feb) Engagement: daily video views: 970mn in March, messages delivered daily + 7.4% YoY in March; mobile game audience: +30% YoY VK Connect: used by 29.2mn people (ex vk.com), rolled out to 16 Group's services VK Mini Apps: +90%YoY to >29k apps; DAU: +80% YoY, MAU: +36% YoY to 37mn in March OK Russia MAU: 40mn; # of advertisers in OK Ads Manager: +36.9% with +42% in ad revenue Engagement: video uploads: +25% YoY, # of stickers sent: +15% YoY, mobile games DAU: +17% YoY; # of group publications: +48% YoY; Moments MAU: >20mn (+49% YTD) in Q1
Games	<ul style="list-style-type: none"> Average MAU: 22.7mn; Share of paying monthly users: 4.8% in Q1 2021 (vs. 4.4% in Q1 2020) Top mobile games: War Robots, Hustle Castle, Grand Hotel Mania, Rush Royale, Left to Survive International revenue share (ex Russia & CIS): 79% in Q1 2021 (vs. 69% in Q1 2020) Mobile revenue share: 78% in Q1 2021 (vs. 69% in Q1 2020) Guidance: double-digit organic growth in 2021, YoY improvement in profitability
EdTech	<ul style="list-style-type: none"> Cumulative # of registered students: 782k (+2.2x YoY); cumulative # of payers: >215k (+2.7 YoY); # of courses: >900 (+140 in Q1); Guidance: up to RUB 9bn in revenue & +ve EBITDA in 2021
New Initiatives	<ul style="list-style-type: none"> Youla MAU: 33mn (+27% YoY); revenue: RUB 0.8bn (+15% YoY); EBITDA loss/revenue: 26% in Q1 2021 (vs 134% in Q1 2020); Guidance: RUB 3.6-3.9bn in revenue in 2021, break-even in 2022 VK Clips: new peak in views per day: 246mn in March, time spent: +49% vs September Pulse: MAU: 62.1mn (+49% YoY), DAU: 5.7mn (+60% YoY)
O2O JV	<ul style="list-style-type: none"> DC: Revenue: +1.8x YoY (to RUB 3.2bn); orders: 17.6mn (+1.6x YoY), partners: 43k (+2.7x YoY) Samokat: Revenue: +10x YoY (to RUB 6.0bn), orders: 11mn (+7.8x YoY) in Q1 Local Kitchen: Revenue: RUB 0.9bn (+2.2x YoY); orders: 1.7mn (+2.0x YoY) in Q1 CM: GMV: RUB 14.3bn (+53% YoY) with 51mn rides in Q1
AER JV	<ul style="list-style-type: none"> FY2021 (ended in March 2021) GMV: RUB 229bn incl. RUB 55bn local GMV (+151% YoY), # of local sellers 45k in March 2021 (+350% YoY), # of local SPUs: 7mn (+368% YoY)