

RUB millions	Q3 2020	Q3 2021	YoY	9M 2020	9M 2021	YoY
Online advertising	9,540	12,229	28.2%	26,225	33,949	29.5%
as % of total revenue	37%	40%		36%	38%	
MMO games	8,910	8,841	-0.8%	26,060	27,788	6.6%
as % of total revenue	35%	29%		36%	31%	
Community IVAS	4,237	4,479	5.7%	13,433	13,403	-0.2%
as % of total revenue	17%	15%		18%	15%	
Education Technology services	1,630	2,546	56.2%	3,521	6,865	95.0%
as % of total revenue	6%	8%		5%	8%	
Other revenue	1,328	2,323	74.9%	4,155	6,694	61.1%
as % of total revenue	5%	8%		6%	8%	
<b>Total Group aggregate segment revenue</b>	<b>25,645</b>	<b>30,418</b>	<b>18.6%</b>	<b>73,394</b>	<b>88,699</b>	<b>20.9%</b>
<b>EBITDA</b>	<b>6,582</b>	<b>8,426</b>	<b>28.0%</b>	<b>19,642</b>	<b>21,159</b>	<b>7.7%</b>
EBITDA margin, %	25.7%	27.7%	2.0pp	26.8%	23.9%	-2.9pp

RUB millions	Q3 2020	Q3 2021	YoY	9M 2020	9M 2021	YoY
<b>Communications and Social</b>						
Total revenue	12,454	14,972	20%	36,461	42,505	17%
as % of total revenue	49%	49%		50%	48%	
EBITDA	5,736	7,350	28%	17,969	19,149	7%
EBITDA margin, %	46.1%	49.1%	3.0pp	49.3%	45.1%	-4.2pp
<b>Games</b>						
Total revenue	9,852	10,080	2%	28,571	32,161	13%
as % of total revenue	38%	33%		39%	36%	
EBITDA	1,987	2,436	23%	4,889	6,546	34%
EBITDA margin, %	20.2%	24.2%	4.0pp	17.1%	20.4%	3.3pp
<b>EdTech</b>						
Total revenue	1,630	2,546	56%	3,522	6,871	95%
as % of total revenue	6%	8%		5%	8%	
EBITDA	311	-329	n/m	650	-1,153	n/m
EBITDA margin, %	19.1%	-12.9%	-32.0pp	18.5%	-16.8%	-35.3pp
<b>New initiatives</b>						
Total revenue	1,745	2,926	68%	4,943	7,494	52%
as % of total revenue	7%	10%		7%	8%	
EBITDA	-1,452	-1,031	-29%	-3,866	-3,383	-12%
EBITDA margin, %	-83.2%	-35.2%	48.0pp	-78.2%	-45.1%	33.1pp
<b>Eliminations</b>						
	-36	-106		-103	-332	

Balance sheet items, September 2021	Excl. lease liabilities	Incl. lease liabilities
Gross Debt, RUB bn	60.0	75.8
Net Debt, RUB bn	29.2	45.0
Leverage (net debt/ LTM EBITDA)	1.0x	1.6x

2021 Guidance	RUB 124-127bn in revenues with an improvement in EBITDA margin YoY
Communications and Social	<ul style="list-style-type: none"> <li><b>Vkontakte revenue:</b> &gt;RUB 7bn +29% YoY in Q3 <ul style="list-style-type: none"> <li><b>MAU:</b> 72mn in Russia <b>DAU:</b> 46.2mn, +0.2% YoY. <b>Mobile time spent:</b> 33 mins (August)</li> <li><b>VK Video:</b> 40mn DAU in Russia, 2bn unique videos watcher &amp; 250mn videos uploaded per year</li> <li><b>VK Mini Apps:</b> +66%YoY to &gt;36.8k apps; MAU: +26%YoY to 34mn in September</li> </ul> </li> <li><b>OK Russia MAU:</b> 38mn; <b>the number of advertisers:</b> +17% YoY <ul style="list-style-type: none"> <li><b>Engagement:</b> users sent &gt;6.6bn virtual gifts, 500mn postcards, 450mn stickers in Q3, mobile games DAU: +22% YoY (&gt;10% OK's mobile DAU); Moments MAU: 26mn in September</li> </ul> </li> </ul>
Games	<ul style="list-style-type: none"> <li><b>Average MAU:</b> 21mn (flat YoY), 4.3% <b>paying</b> in Q3 2021, <b>ARPU:</b> RUB 160 (+2% YoY)</li> <li><b>Top games:</b> War Robots, Warface, Rush Royale, Hustle Castle, Grand Hotel Mania</li> <li><b>International revenue share (ex Russia &amp; CIS):</b> 77% in Q3 2021 (vs. 75% in Q3 2020)</li> <li><b>Mobile revenue share:</b> 75% in Q3 2021 (vs. 73% in Q3 2020)</li> <li><b>Guidance:</b> revenue growth in 2021, EBITDA margin of ~20.0% in 2021 versus 16.0% in 2020</li> </ul>
EdTech	Cumulative # of <b>registered students:</b> 1.94mn (+1.5x YoY); cumulative # of <b>payers:</b> 273k (+2.1x YoY); # of <b>courses:</b> >1.2k (+163 in Q3); <b>Guidance:</b> >RUB 10bn in revenue, improvement in margin in Q4
New Initiatives	<ul style="list-style-type: none"> <li><b>Youla MAU:</b> 33mn (+27% YoY); revenue: RUB 968mn (+28% YoY); EBITDA loss/revenue: -17% in Q3 2021 (vs -58% in Q3 2020); <b>Guidance:</b> RUB 3.6-3.9bn in revenue in 2021, break-even in 2022</li> <li><b>VK ID:</b> used by <b>51.5mn</b> people (ex vk.com, +27 QoQ), rolled out to <b>27 Group's services</b></li> <li><b>VK Clips</b> (September) DAU: 20mn, daily video views: 350mn; time spent per user: +62% YoY</li> <li><b>Pulse:</b> MAU: 70.4mn (+87.5% YoY), DAU: 9mn (+145% YoY)</li> </ul>
O2O JV	<ul style="list-style-type: none"> <li><b>DC:</b> Revenue: +53% YoY (to RUB 4bn); orders: 22.1mn (+45% YoY, egrocery:17%), partners: 47.5k</li> <li><b>Samokat:</b> Revenue: +4.5x YoY (to RUB 9.5bn), orders: 18.9mn (+4.2x YoY) in Q2, covers 22 cities</li> <li><b>Local Kitchen:</b> Revenue: RUB 0.9bn (+29% YoY); orders: 1.8mn (+27% YoY) in Q2</li> <li><b>CM:</b> GMV: RUB 14.6bn (+9% YoY) with 44.6mn rides in Q3 (-10% YoY)</li> </ul>
AER JV	<b>Local marketplace GMV:</b> +126% YoY in H1 FY 2022 (+5.5x YoY in # of orders), <b># of local sellers</b> >75k in Sep (+172% YoY), <b># of local SPUs:</b> 11.7mn (+230% YoY); <b>Total GMV:</b> RUB 133bn in H1 FY22