



Investor Presentation

July 2020



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This presentation includes certain financial measures not presented in accordance with IFRS including but not limited to EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, average revenue per customer, Net Working Capital, Capex, Net Debt / Adjusted EBITDA, Capex as a percentage of revenue, Adjusted Net Income and Adjusted Net Income margin. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income (loss) or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s 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 certain of these non-IFRS measures to the most directly comparable IFRS measure.

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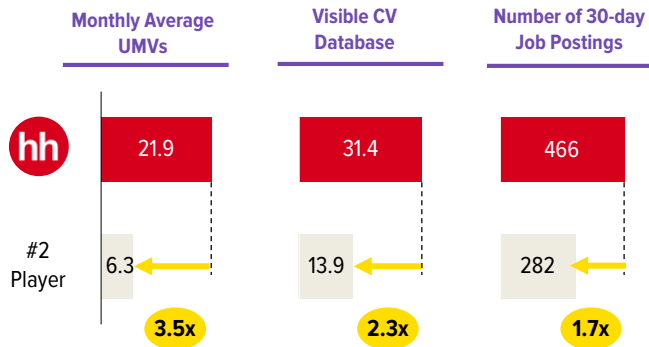
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We Are #1 Online Recruitment Platform in Russia

The Leading Player in Russia and CIS

Gap vs the Closest Competitor¹ by Key Operating Metrics



Strong Growth Profile in 2019

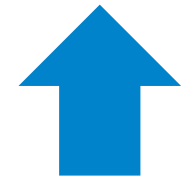
Strong Revenue Growth...

Revenue
+ 28% YoY²
2019



...Driven by Increase in Number of Paying Customers

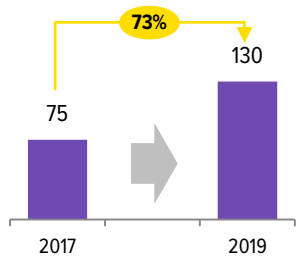
Paying Customers
+ 27% YoY
2019



Innovative Technology Platform

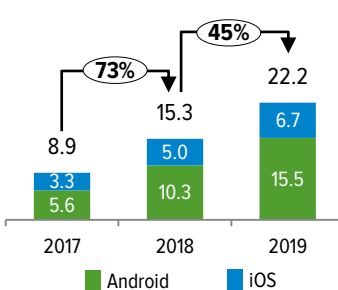
Number of Applications and Views of Employers Details Facilitated by AI

Average Daily, '000



Mobile App Downloads

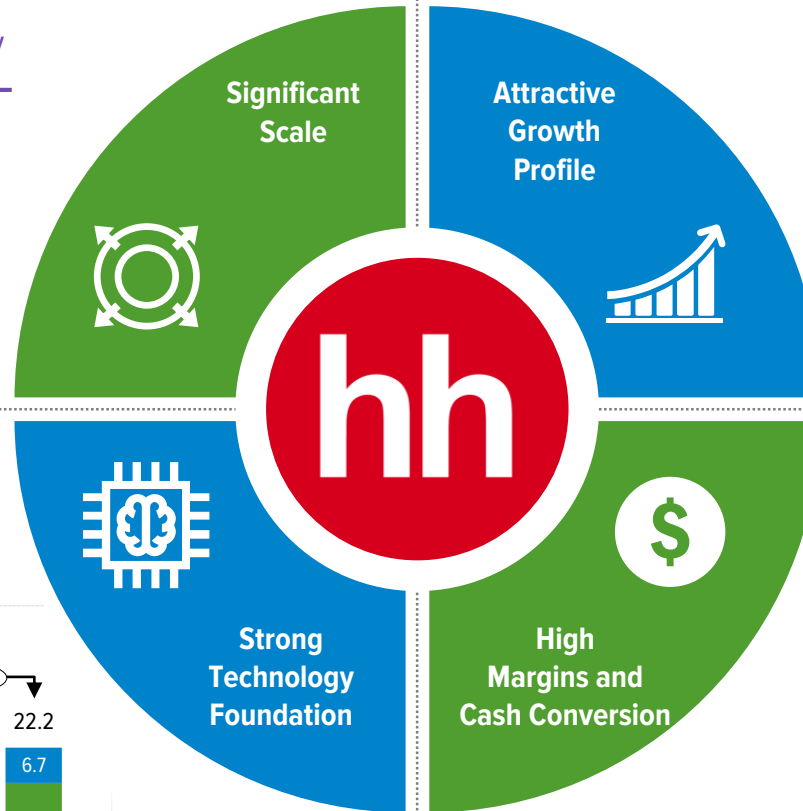
Cumulative³, MM



About 1 MM Applications per Day Processed⁴

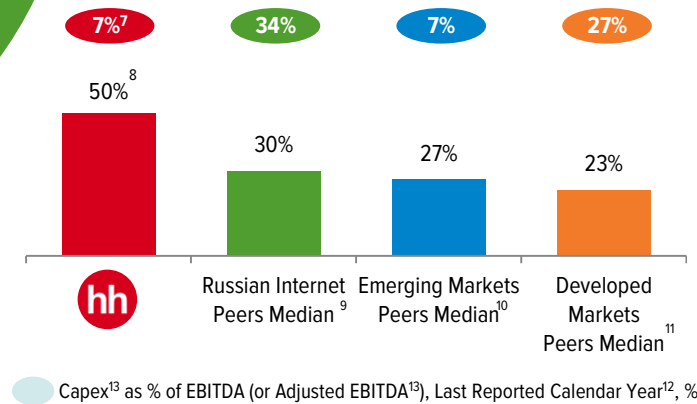
1 Bn Cumulative Applications since 2003

Source: Company data, publicly available company data for peers, LiveInternet



Superior Profitability⁵

Publicly Traded Peers, EBITDA or Adjusted EBITDA Margin¹³, Last Reported Calendar Year⁶, %



1) SuperJob is the closest competitor by number of UMs, visible CVs and job postings; the figure for gap is provided as at January 31, 2020

2) Excluding the impact of HH Ukraine, which was disposed in April 2018

3) As of December 31 of each respective year

4) For the year ended December 31, 2019, HeadHunter processed an average of approximately 900,000 applications per day

5) Comparison to selected publicly traded companies with exposure to internet or online job classifieds businesses, as applicable, though which may not be directly comparable to HH Group

6) For peers, based on EBITDA or Adjusted EBITDA. Such figures may be defined and calculated differently by the Company and the peers referenced

7) Based on Capex excluding one-off items of RUB282 MM for calendar year 2019

8) Based on Adjusted EBITDA of RUB3,931 MM for calendar year 2019

9) Median for Yandex (CY2019) and Mail.Ru (CY2019)

10) Median for 51Job (CY2019), InfoEdge (CY2018) and 58.com (CY2018)

11) Median for New Work (CY2019), Seek (CY2018), DHI Group (CY2019), Axel Springer (CY2019) and Schibsted (CY2019)

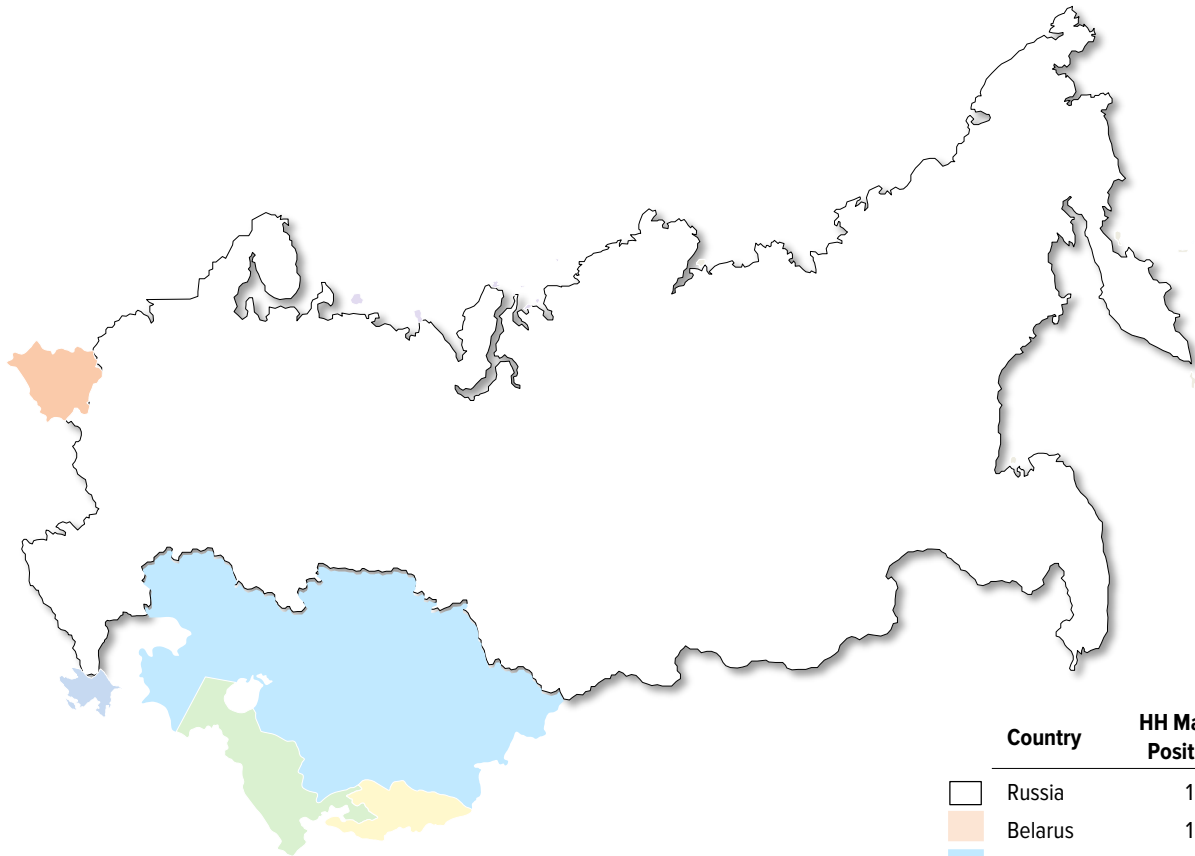
12) Defined as Capex divided by EBITDA (or Adjusted EBITDA), as applicable. Capex for HeadHunter is defined as property and equipment additions, capitalized R&D and other additions of intangible assets. Capex may be defined and calculated differently by the Company and the peers referenced

13) Non IFRS measure. See appendix for reconciliation to the most directly comparable IFRS measure



Leading Positions in the CIS Region and Globally

Total population of the addressable market is 224 MM¹



HeadHunter Was Ranked Among Leading Jobs Websites Globally by Traffic³

HeadHunter ranked #5 as of May 1, 2020³

Rank	Website	Country
1	indeed	USA
2	jooble	Global
3	poie emploi	France
4	マイナビ	Japan
5	hh	Russia
6	ORACLE Taleo	Global
7	glassdoor	USA
8	indeed UK	UK
9	前程无忧	China
10	ZipRecruiter	USA
15	seek	Australia
18	naukri.com / infoedge	India
56	CAREERBUILDER	USA

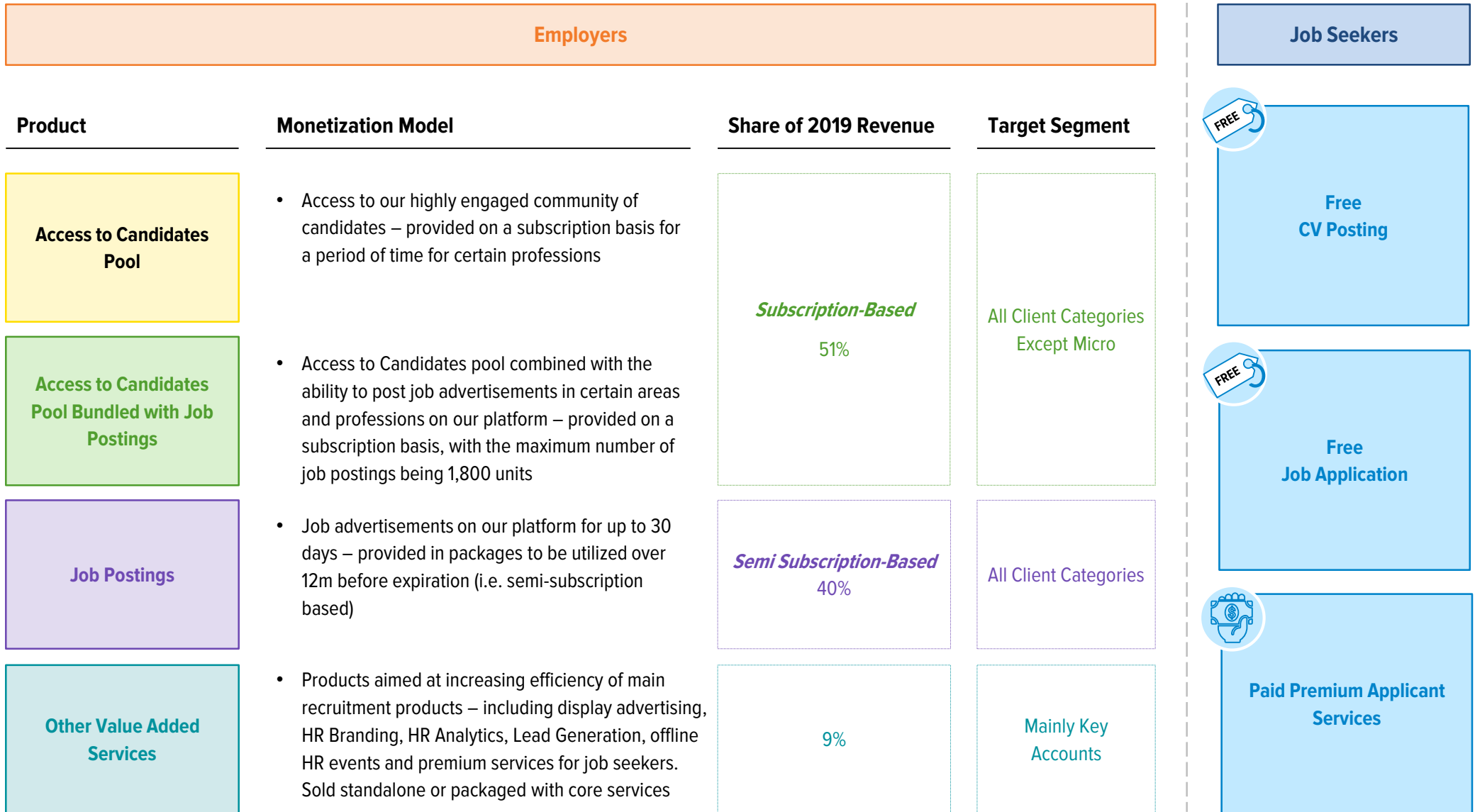
Source: Company data, J'son & Partners, SimilarWeb, IMF

Source: SimilarWeb as of May 1, 2020



1) For HeadHunter, the addressable market includes Russia, Kazakhstan, Belarus, Azerbaijan, Uzbekistan and Kyrgyzstan; total population is as of December 31, 2019, according to IMF
 2) By traffic as of January 1, 2020, according to SimilarWeb
 3) SimilarWeb's methodology is based on the number of unique visitors together with the number of page views and captures desktop and mobile web traffic. Rankings are reported monthly

Robust Subscription-based Business Model – Unique in the Global Context



Source: Company data

Total Recruitment Spend in Russia is Estimated at c.RUB47 Bn (c.\$730 MM¹⁾)

In 2019, Russian Companies Spent c.RUB47 Bn on Recruitment

	Blue Collars	White Collars	Total
Total Employable Population, million	41.4	30.6	72.1
Employee Turnover Ratio, %	39%	15%	29%
Filled in Job Positions, million	16.0	4.7	20.8
Vacancies Advertised, million	8.9	3.5	12.4
Average Cost per Hire, RUB	3,000	6,000	3,800
Potential Addressable Market, RUB Bn	26.6	20.8	47.5

Source: J'son & Partners

1) Total recruitment spend of c.RUB47 Bn is converted to USD assuming average \$RUB FX rate of 64.7 for 2019

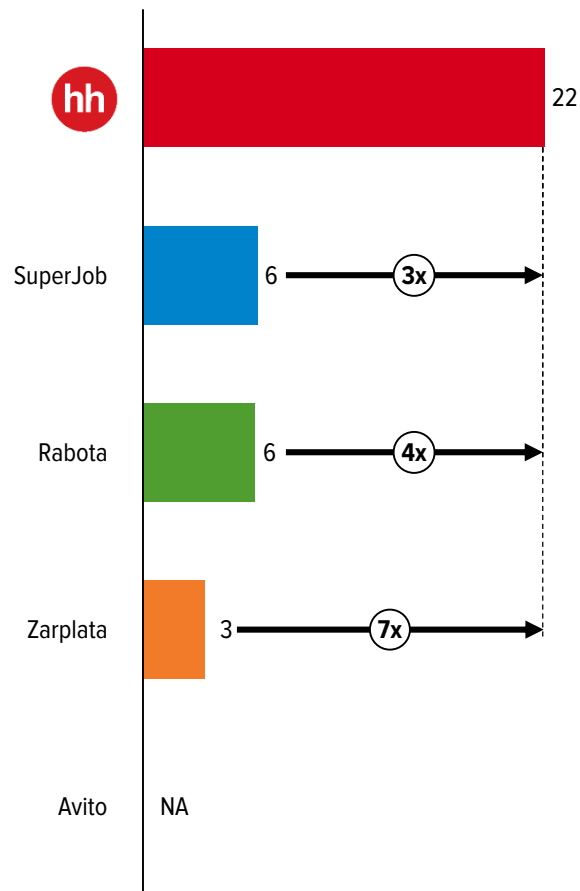


#1 Online Recruitment Platform in Russia

Clear leadership across all key operating metrics

Traffic

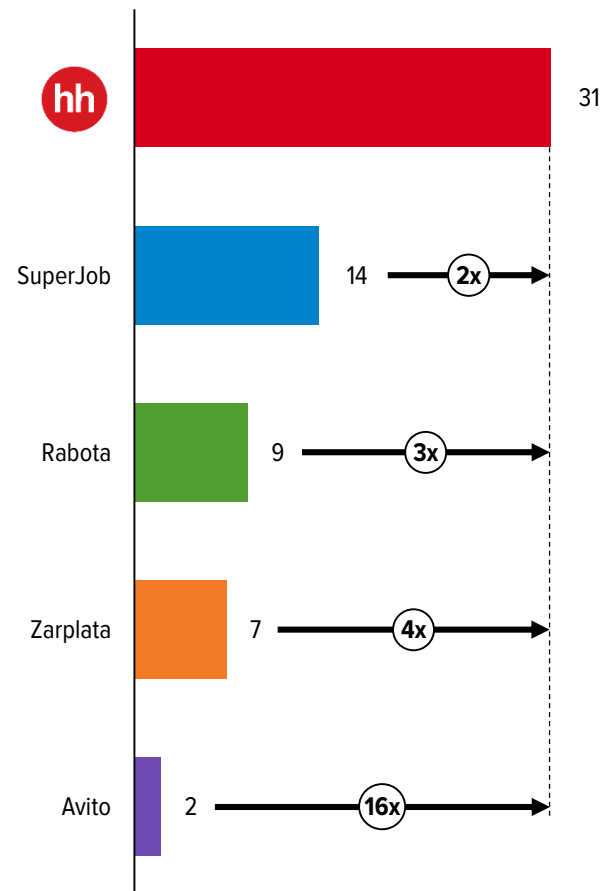
Number of UMVs, Average for 2019, MM



Source: LiveInternet

Candidate Base

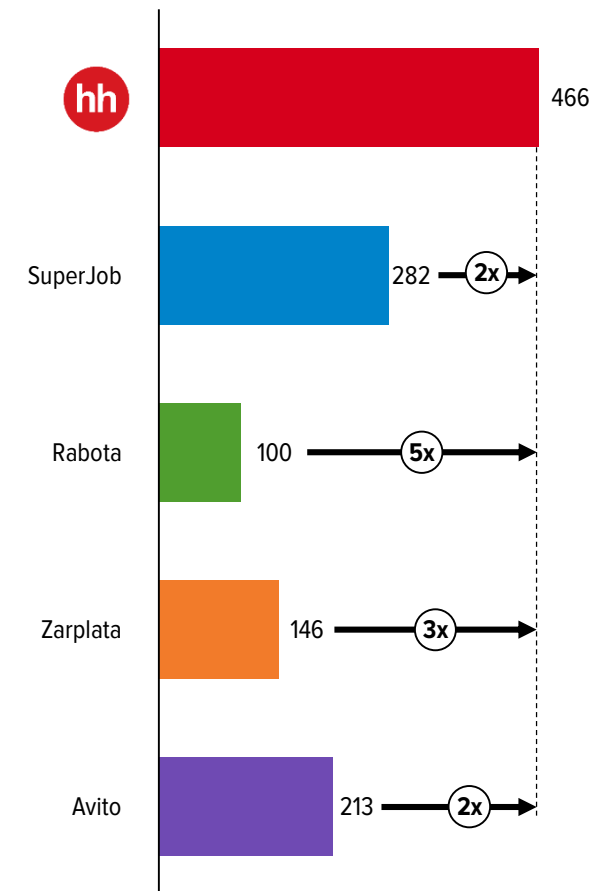
Number of Visible CVs¹, as of January 31, 2020, MM



Source: J'son & Partners

Employer Content

Number of 30-day Job Postings², as of January 31, 2020, '000



Source: J'son & Partners

1) The metrics is calculated according to J'son & Partners methodology for the sake of consistency

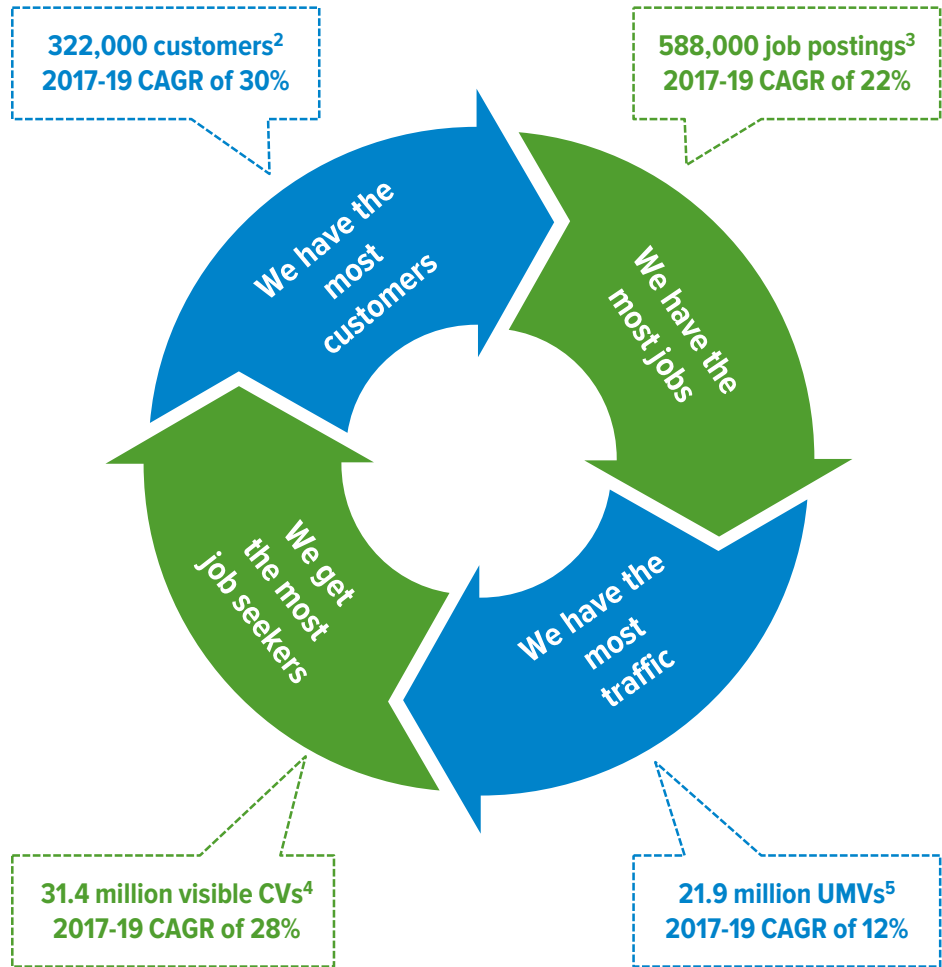
2) The metrics is calculated according to J'son & Partners methodology for the sake of consistency; J'son & Partners methodology may not be directly comparable to HeadHunter methodology



Powerful Network Effect Getting Stronger Each Year as We Widen the Gap to Competitors

Powerful Network Effect Stemming from Our Scale...

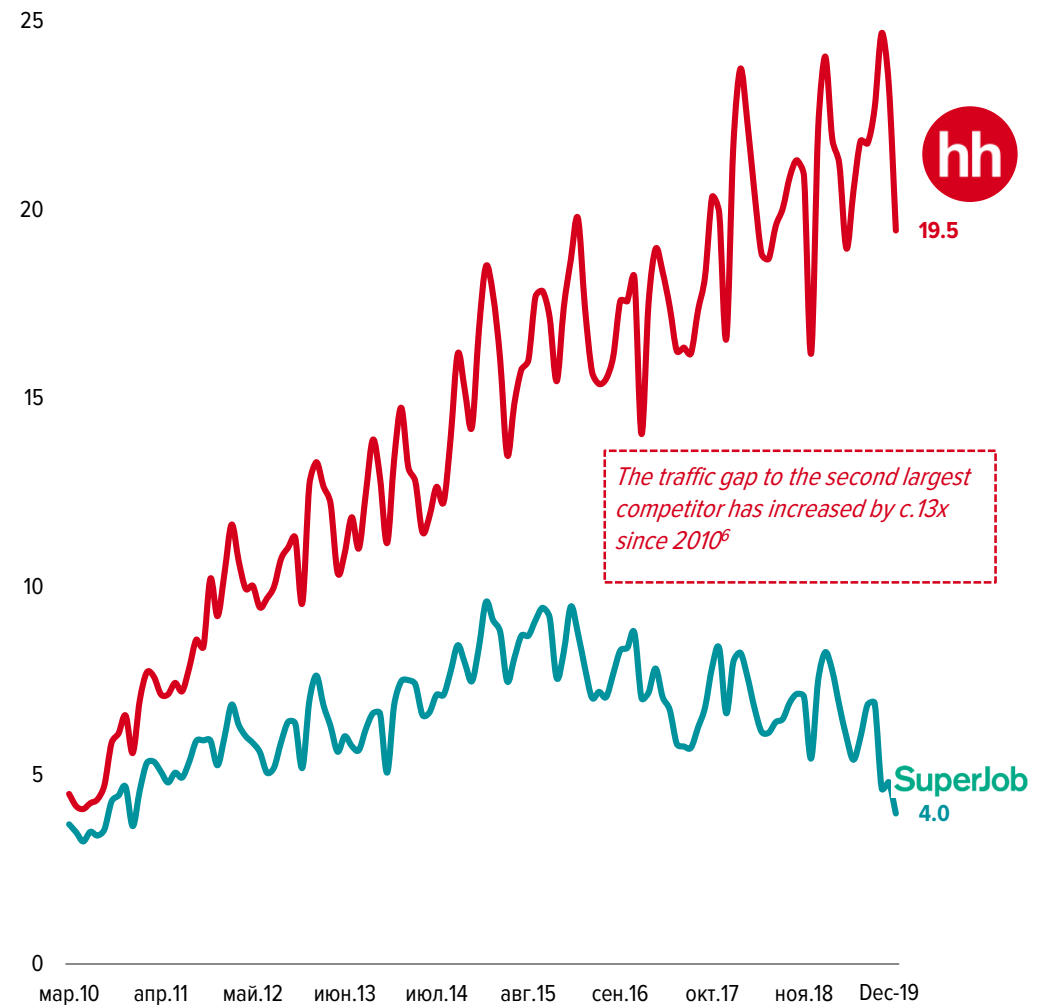
Metrics for 2019¹



Source: Company data, J'son & Partners, LiveInternet

...Providing Us With a Competitive Advantage

of UMVs Across All Markets, MM

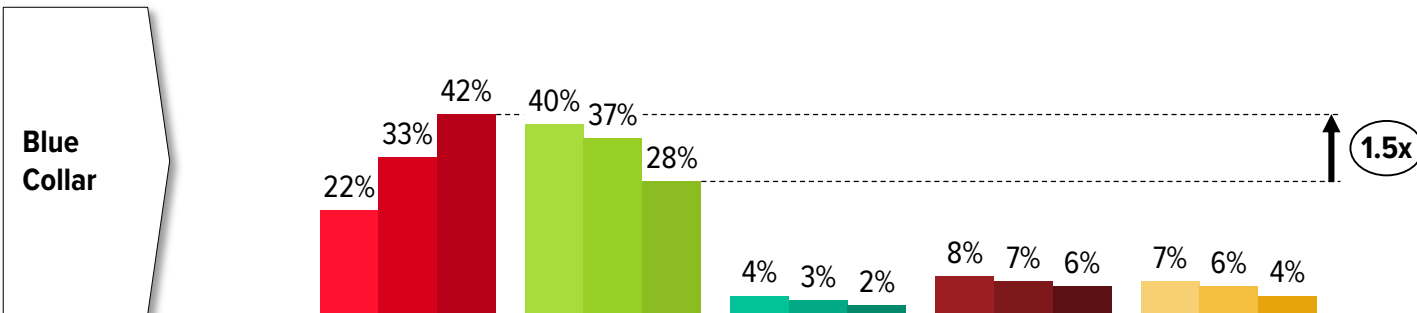
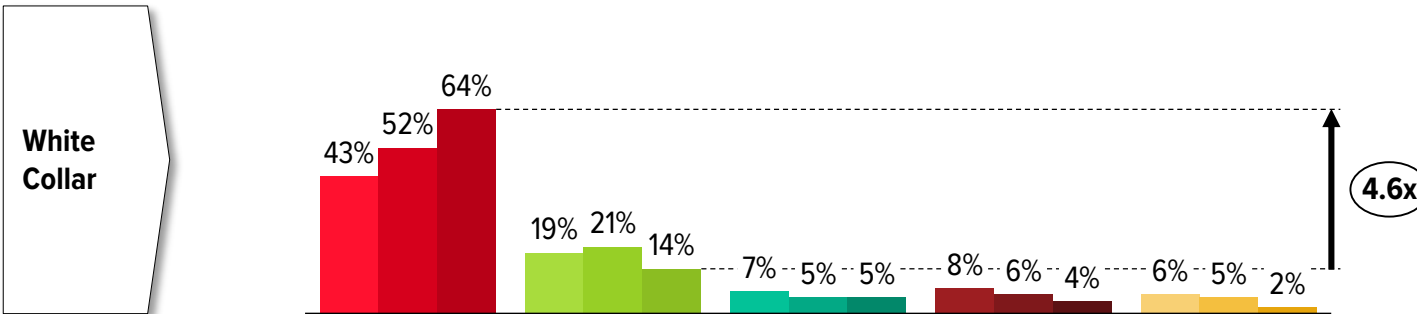
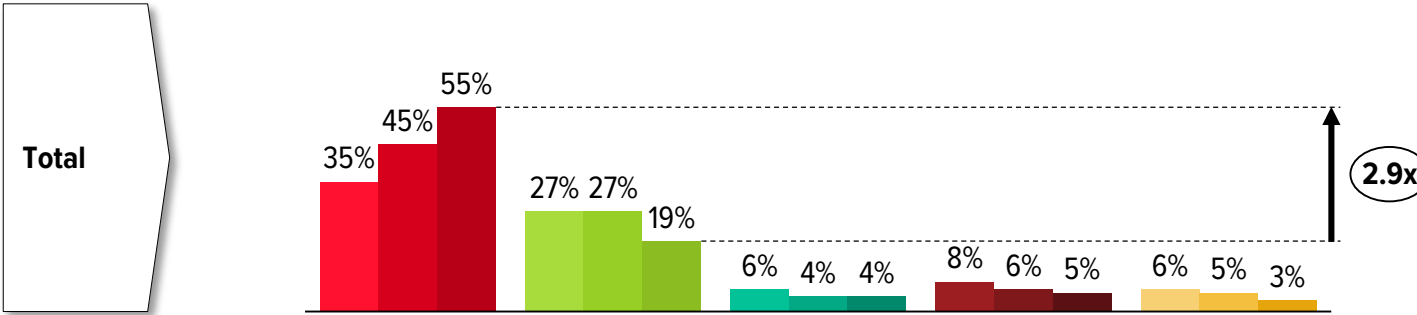


Source: LiveInternet

1) According to HeadHunter methodology, which is different from J'son & Partners
 2) Data for the year ended December 31, 2019
 3) Daily average for the year ended December 31, 2019
 4) As of December 31, 2019
 5) Monthly average for the year ended December 31, 2019, according to LiveInternet

6) Defined as ratio of gap in average UMVs in January 2019 – December 2019 to gap in average UMVs in March 2010 – December 2010 (oldest available data) for HeadHunter and SuperJob, according to LiveInternet

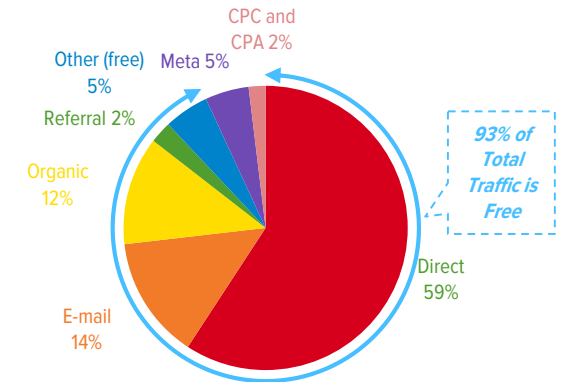
The Highest Brand Awareness¹ Driving Organic Traffic and Highly Economical Customer Base Expansion



2017 2018 2019

High Quality Organic Traffic

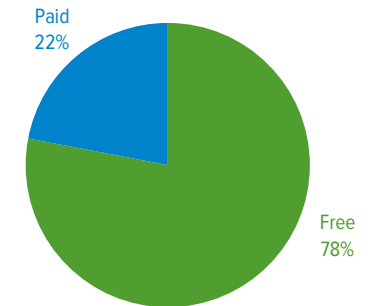
As of December 2019, %



Source: Company data

Low Customer Acquisition Cost²

Customer Acquisition Sources, for the Year Ended December 31, 2019



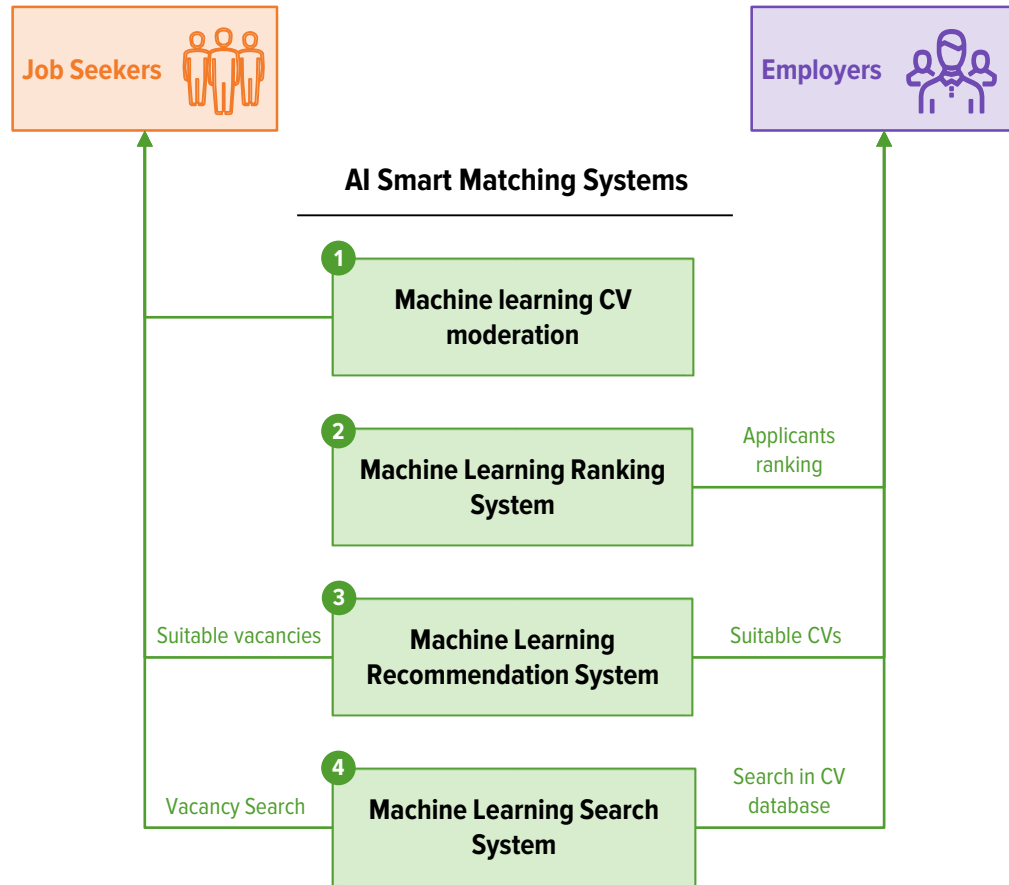
Source: Company data



1) Top of the mind brand awareness based on the database including 13,356 / 13,970 / 13,815 respondents in total, white collars (6,674 / 6,984 / 6,812), blue collars (6,682 / 6,986 / 7,003), one-to-one live interviews, all in Russia, 49 / 46 / 42 cities as of September 30, 2019 / September 30, 2018 / June 28, 2017
 2) We employ a diverse mix of marketing and communications channels (both paid and free) to attract new customers to our platform. For the year ended December 31, 2019, we acquired about 78% of customers that were new to our platform through free marketing channels according to our internal data

The Leading AI Powered Technological Platform

AI Smart Matching System improving key conversion metrics throughout the recruitment funnel

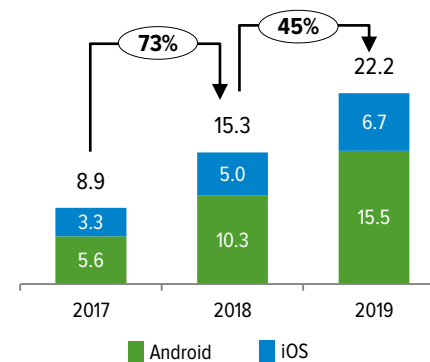


Source: Company data

Best Mobile Solution for Job Seekers and Customers

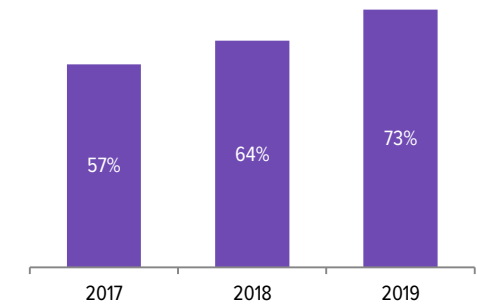
Mobile App Downloads

Cumulative¹, MM



Share of Mobile Traffic

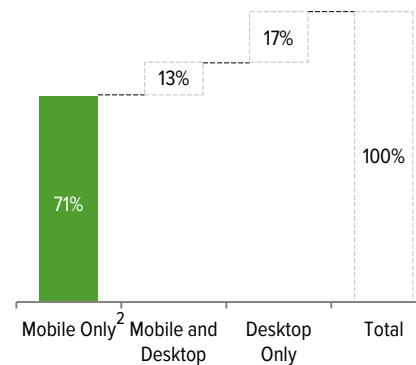
%



Source: GA Report

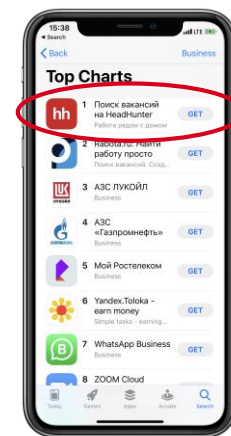
Share of Mobile Only Traffic

As of December 31, 2019



Source: Company data

HeadHunter Mobile App Rankings



#1 free business app in iOS app store in Russia³

Mobile App Rating⁴



1) As of December 31 of each respective year

2) Includes website and apps

3) As of February 28, 2020

4) As of July 6, 2020; based on 504k reviews for iOS and 610k reviews for Android



Key Strategic Growth Levers

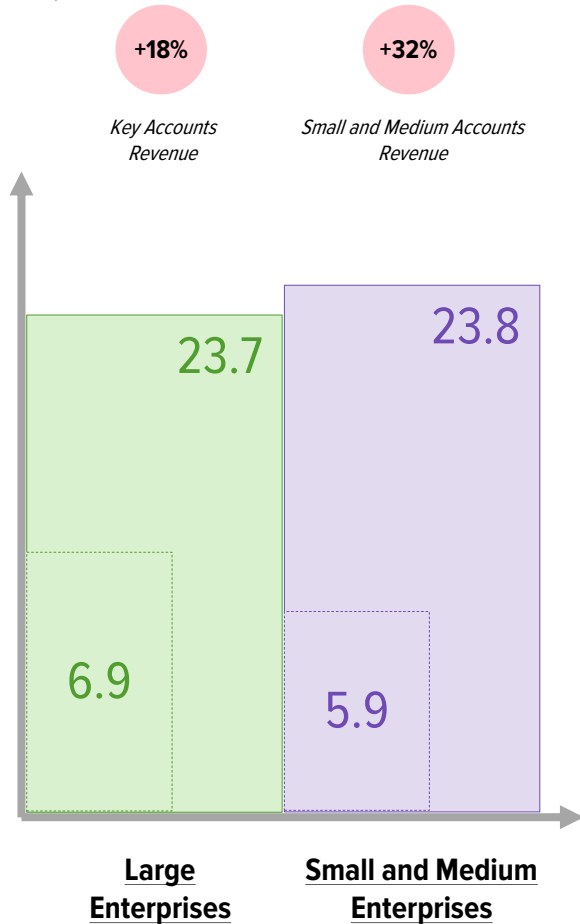


Source: Company data

Online Recruitment Market in Russia is Structurally Underpenetrated

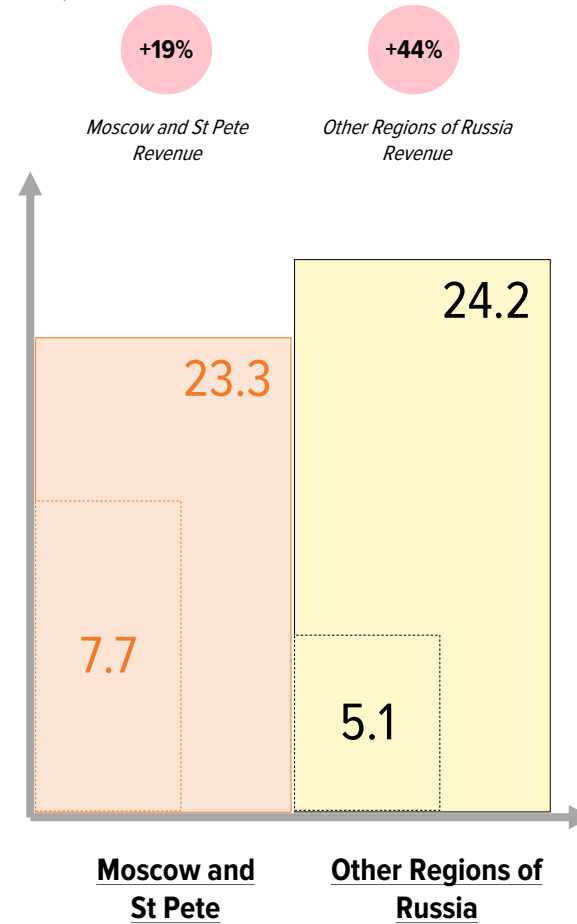
Russian Recruitment Market By Company Size

2019, RUB bn



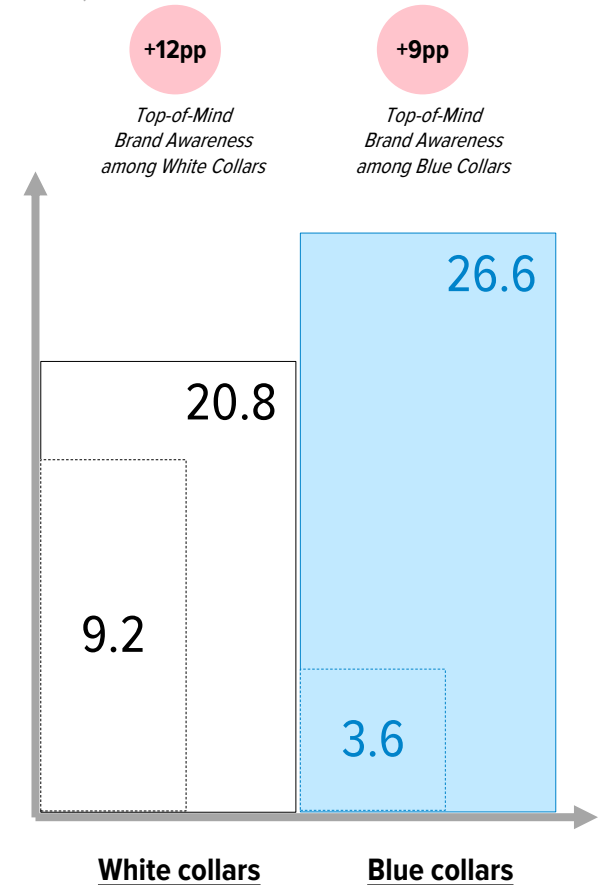
Russian Recruitment Market By Region


2019, RUB bn





Russian Recruitment Market By Collar

2019, RUB bn



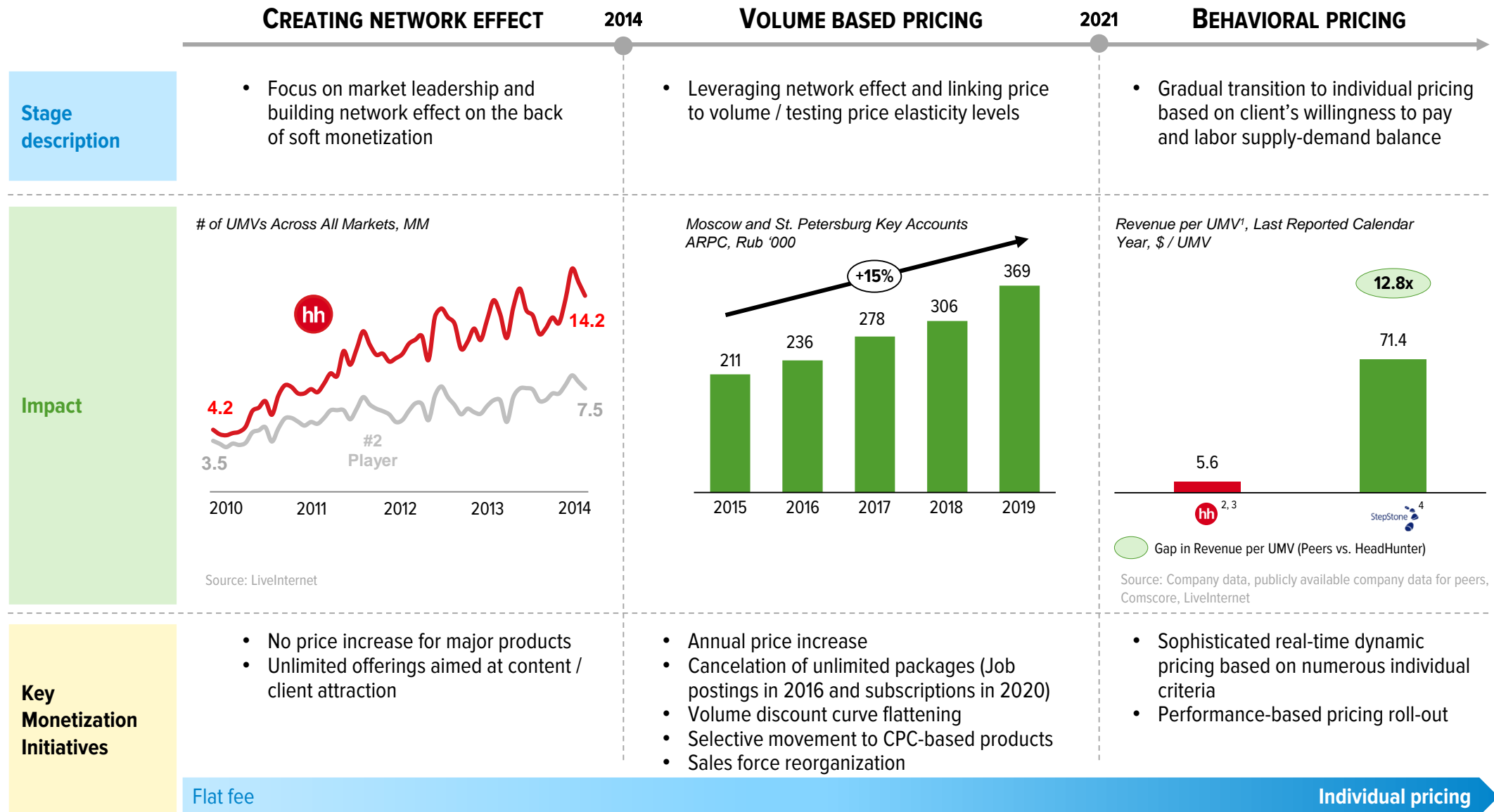
 Total recruitment market, RUB bn

 Online recruitment market, RUB bn

 HeadHunter performance in 2019

Source: J'son & Partners

Monetization Strategy Built Around Goal of Long-Term Growth

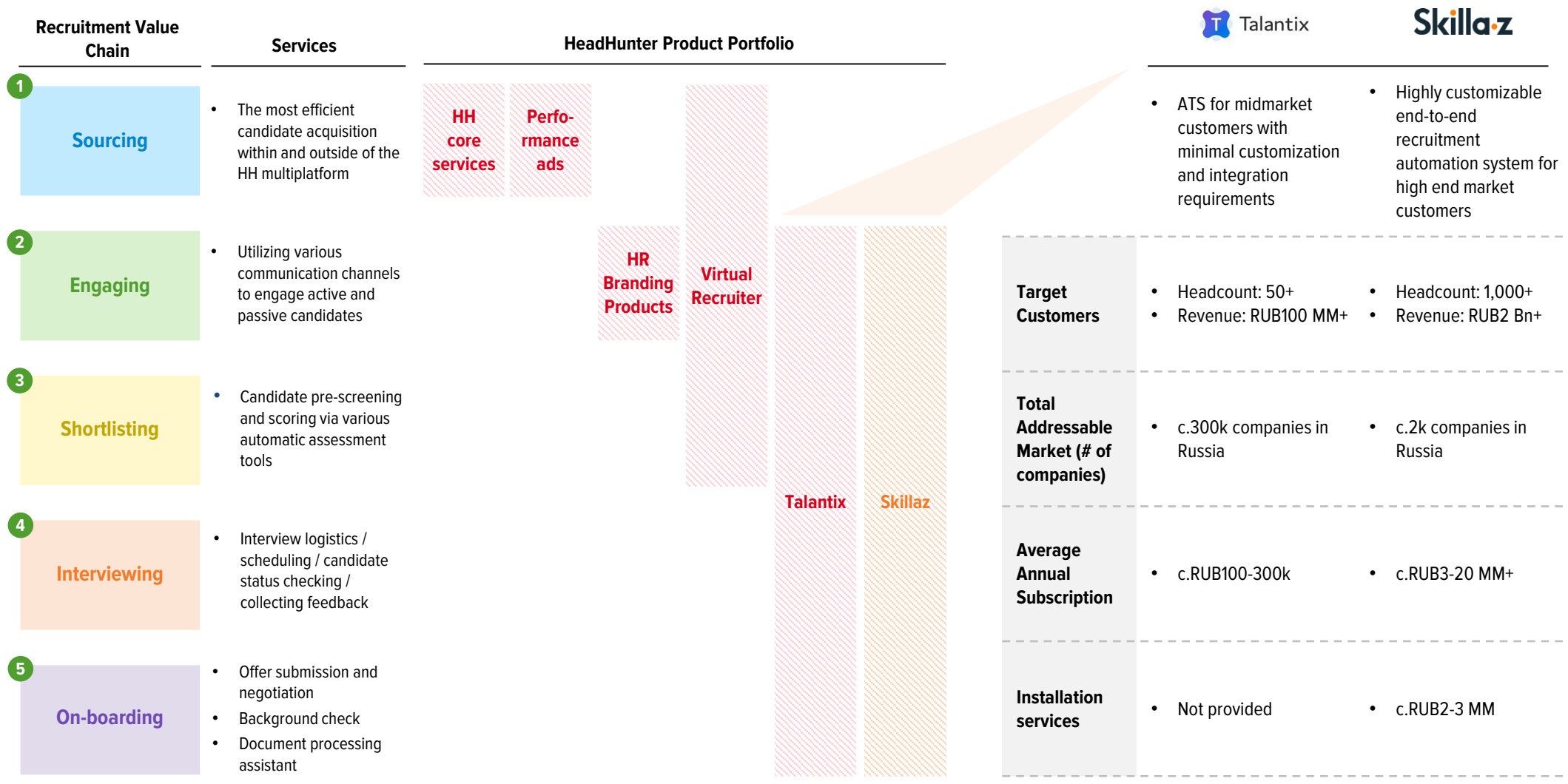


1) For HeadHunter UMVs are based on LiveInternet data, while UMVs for peers are sourced from ComScore, which may be not directly comparable to LiveInternet data
 2) Assuming average \$RUB FX rate of 64.7 for 2019

3) For calendar year ended December 31, 2019
 4) Assuming average EUR\$ FX rate of 1.1 for 2019



Moving Along the Recruitment Value Chain: from Sourcing Platform to Full-Cycle Recruitment Service Provider



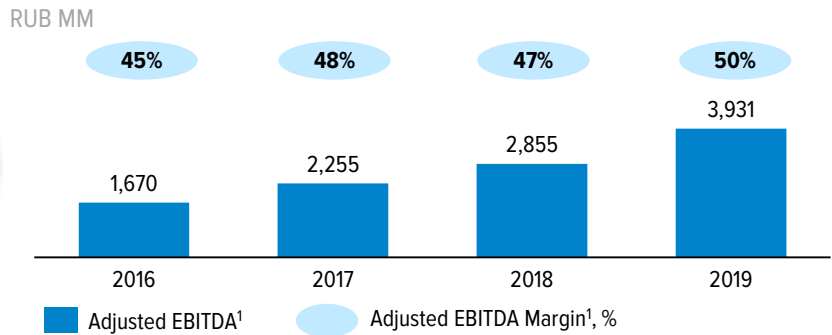
We plan to continue transforming our business into a full-cycle recruiting platform in order to absorb a larger part of total recruitment spend in Russia (c.RUB47 Bn in 2019)

Source: J'son & Partners, Company data

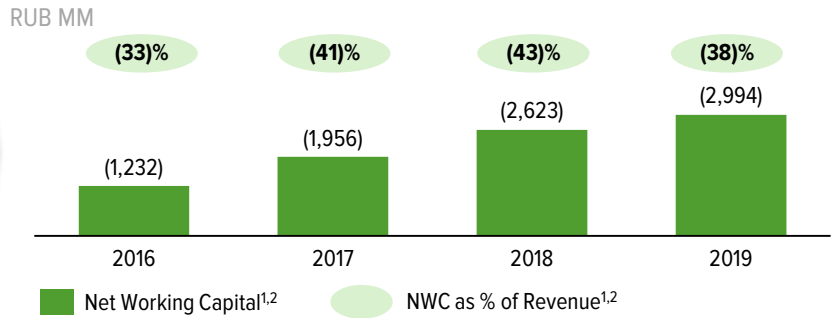


Highly Cash Generative Business Allowing Rapid Deleveraging

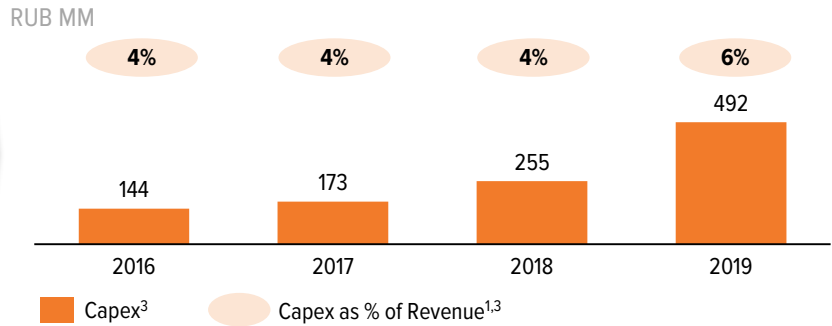
1
Attractive Profitability



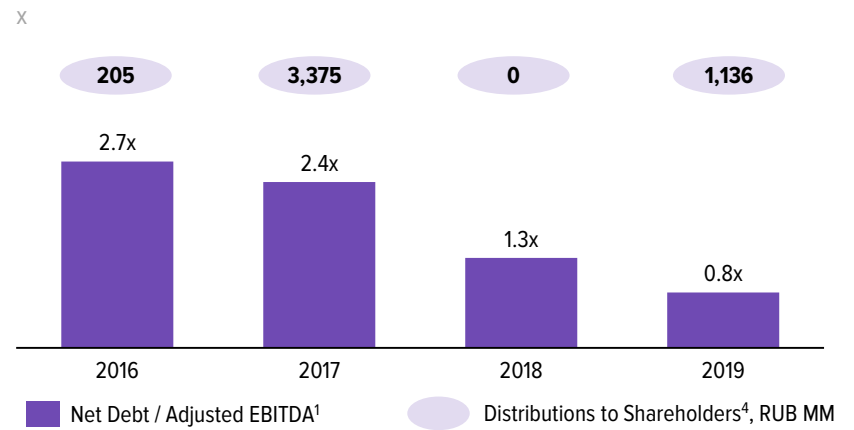
2
Negative Net Working Capital^{1,2}



3
Limited Capex Requirements¹



Highly Cash Generative Business Model

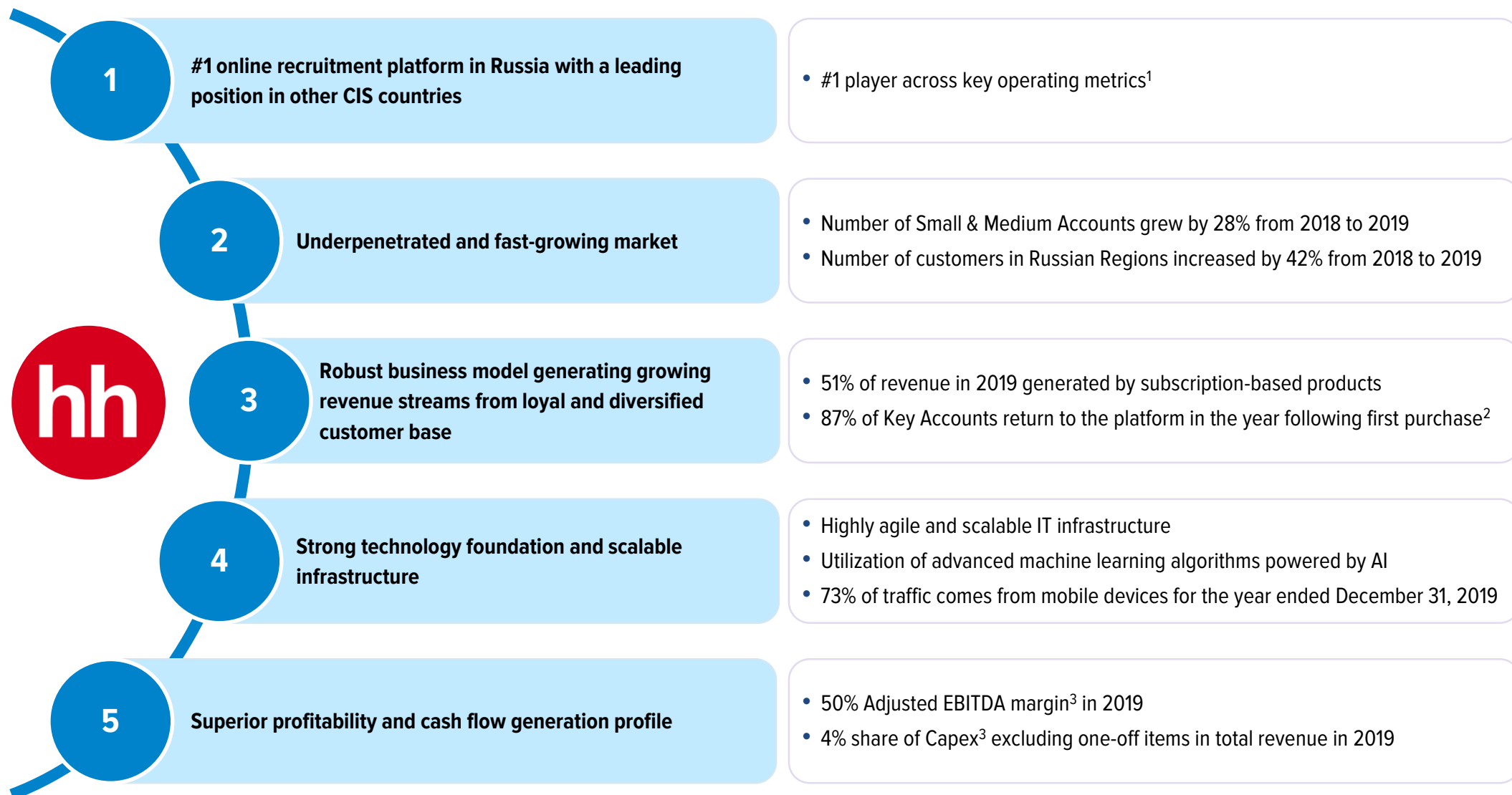


Source: Company data



1) Non IFRS measure. See appendix for reconciliation to the most directly comparable IFRS measure.
 2) Net Working Capital calculated as trade and other receivables plus prepaid expenses less contract liabilities less trade and other payables, in all cases, a current portion of a specific asset or liability
 3) Capital expenditures consist of acquisition of property and equipment, capitalized R&D and other additions of intangible assets
 4) Dividends payable to shareholders

Investment Highlights Summary



Source: Company data, J'son & Partners, LiveInternet, Socis MR Rus

1) Based on market share, number of job postings, number of visible CVs and number of UMVs, according to J'son & Partners and LiveInternet for the year ended December 31, 2019
2) Share of customers who purchased our services in the year ended December 31, 2018 also purchasing our services in the year ended December 31, 2019
3) Non IFRS measure. See appendix for reconciliation to the most directly comparable IFRS measure

Q2 and H1 2020 Trading Update



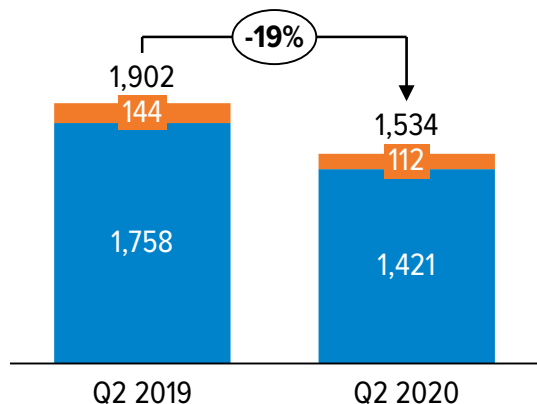
Key Financial Highlights in Q2 and H1 2020

Q2 2020

H1 2020

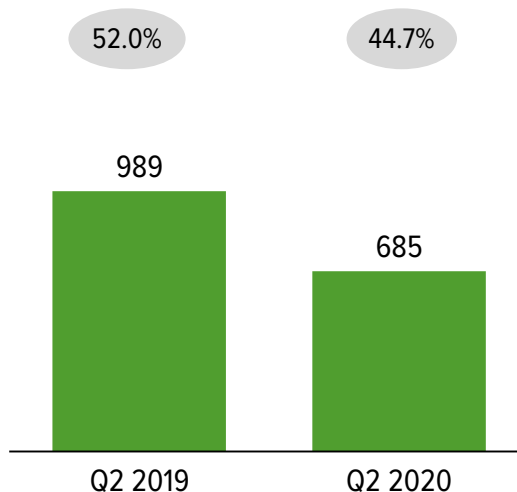
Revenue

RUB mm



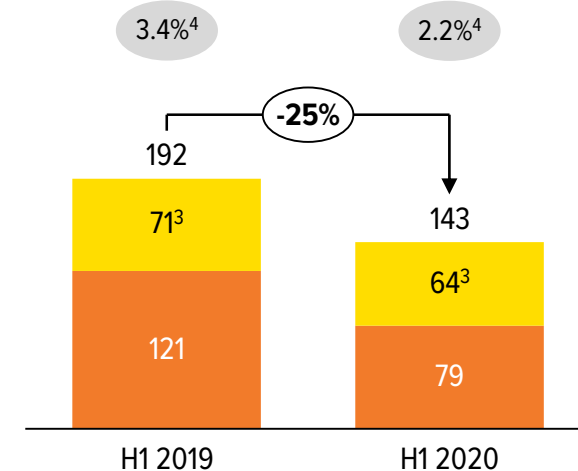
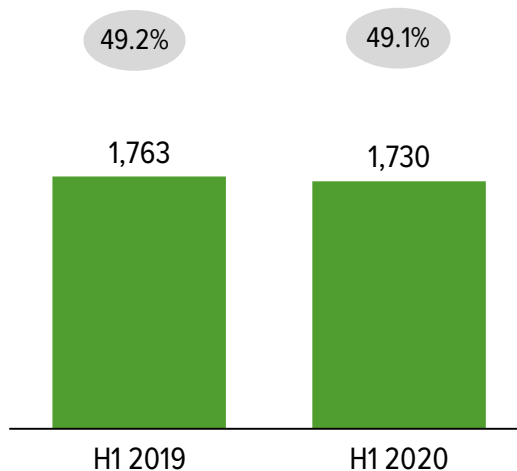
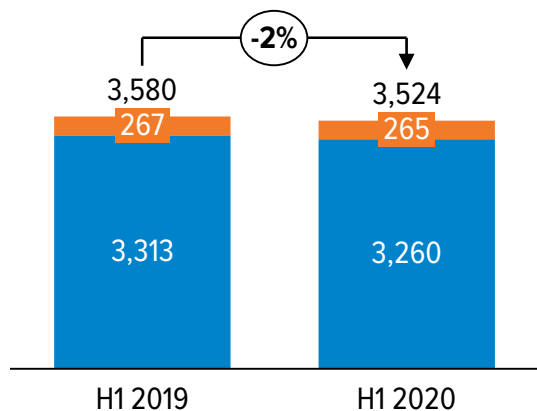
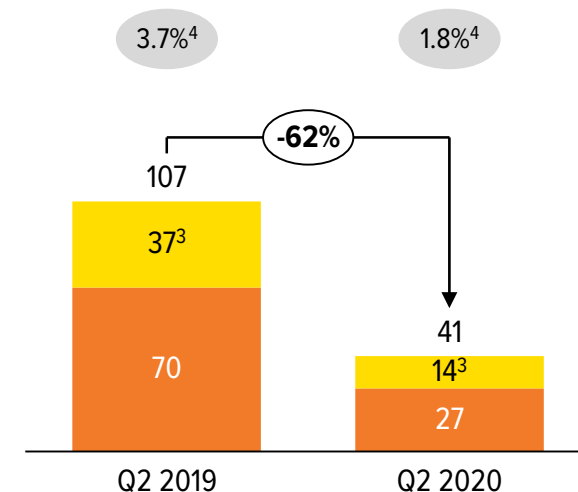
Adjusted EBITDA¹

RUB mm



CAPEX²

RUB mm



Russia Other segments

Adjusted EBITDA Margin, %

One off items 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

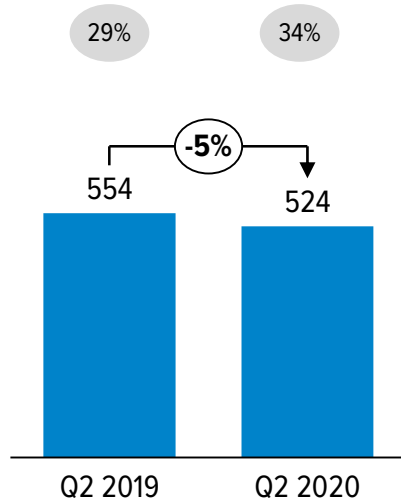
4) Capex as % of revenue excluding one-off effects in 2019 and 2020



Revenue by Product Type

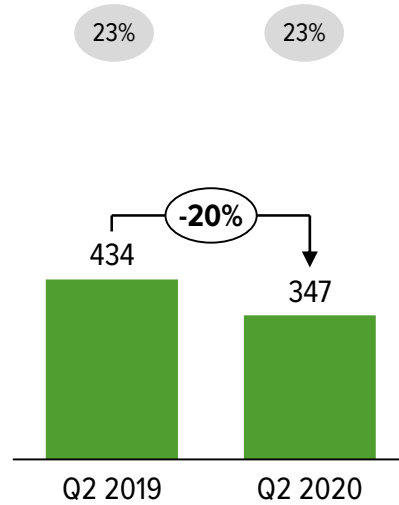
Bundled Subscriptions

RUB mm



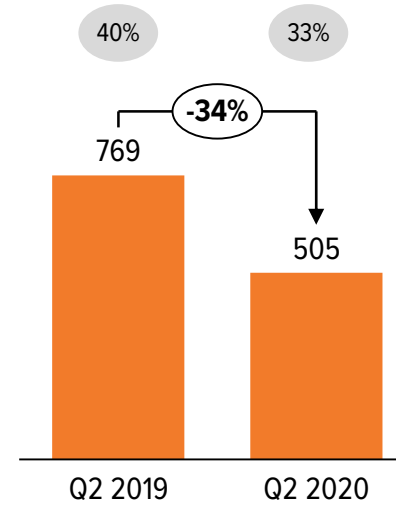
CV Database Access

RUB mm



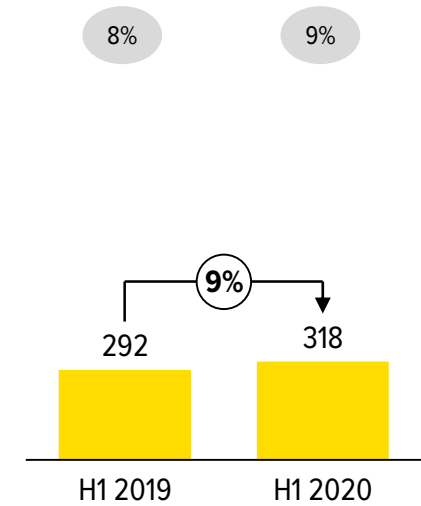
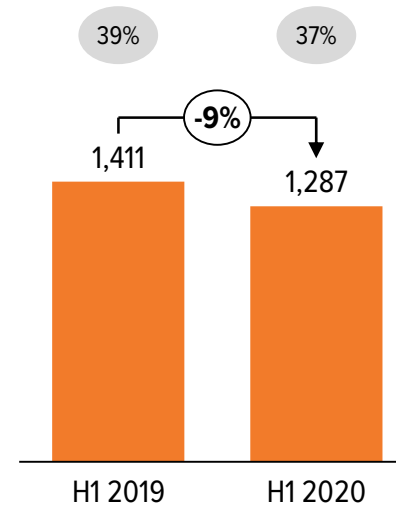
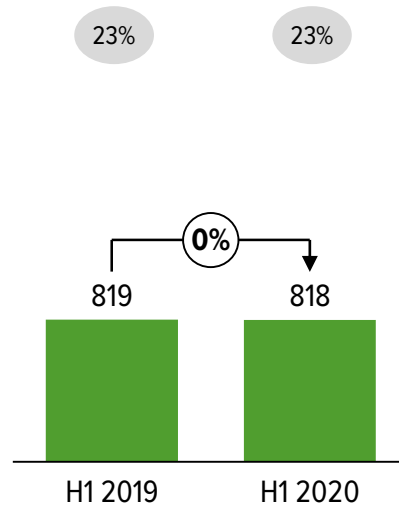
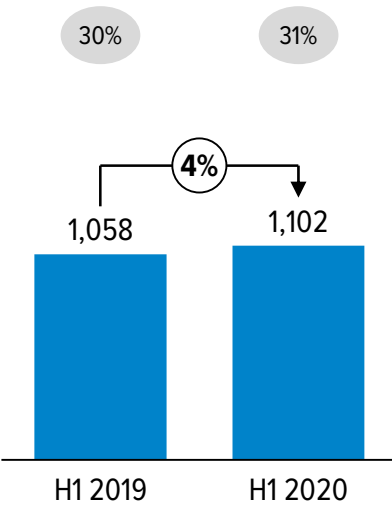
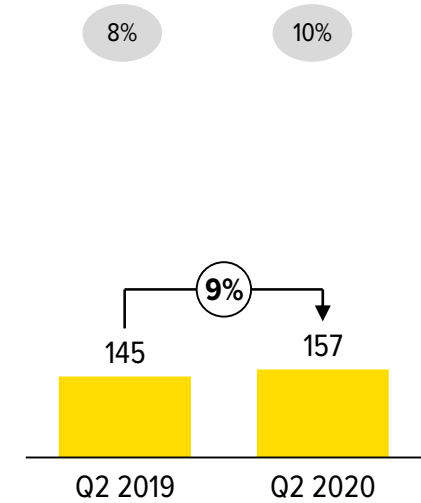
Job Postings

RUB mm



Other VAS

RUB mm



Q2 2020

H1 2020

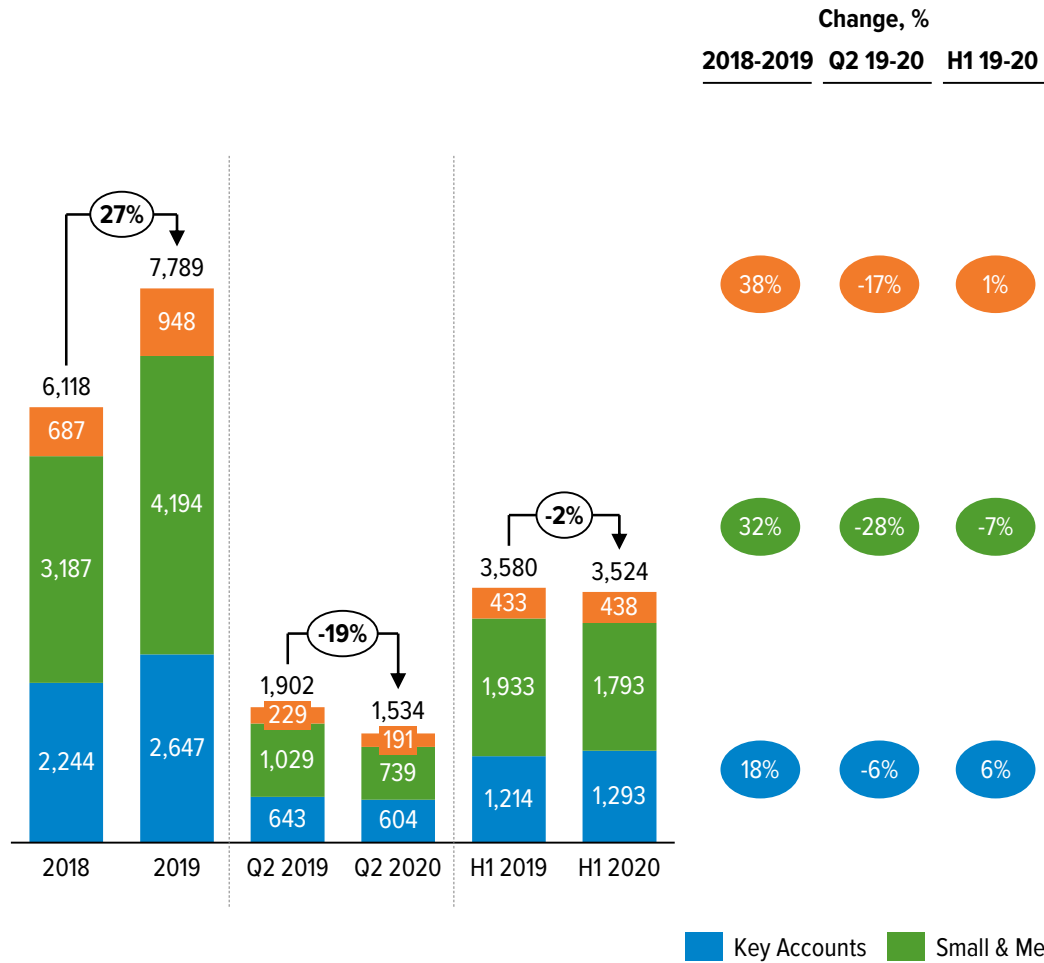
XX%

Share in revenue, %

Customer Base Growth

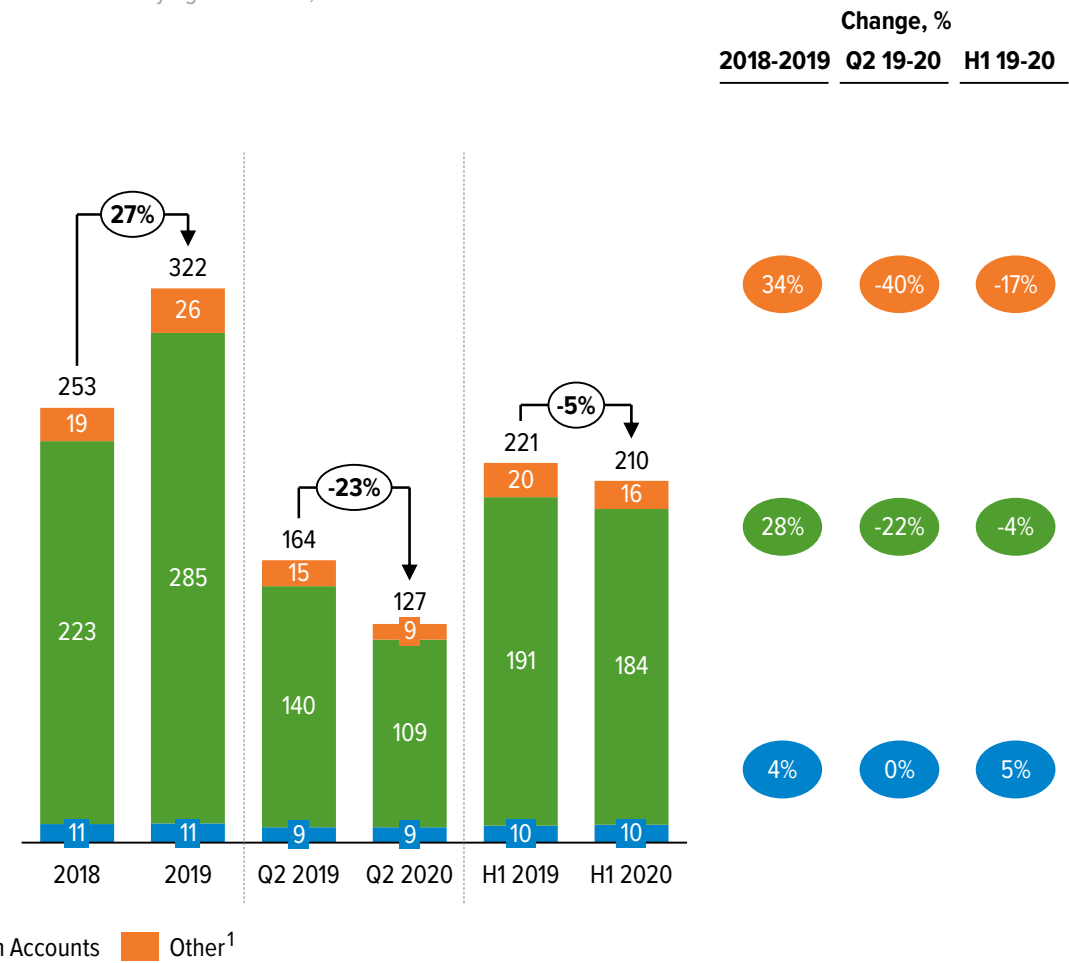
Revenue by Type of Customer

RUB mm



Customer Base by Type of Customer

Number of Paying Customers, '000

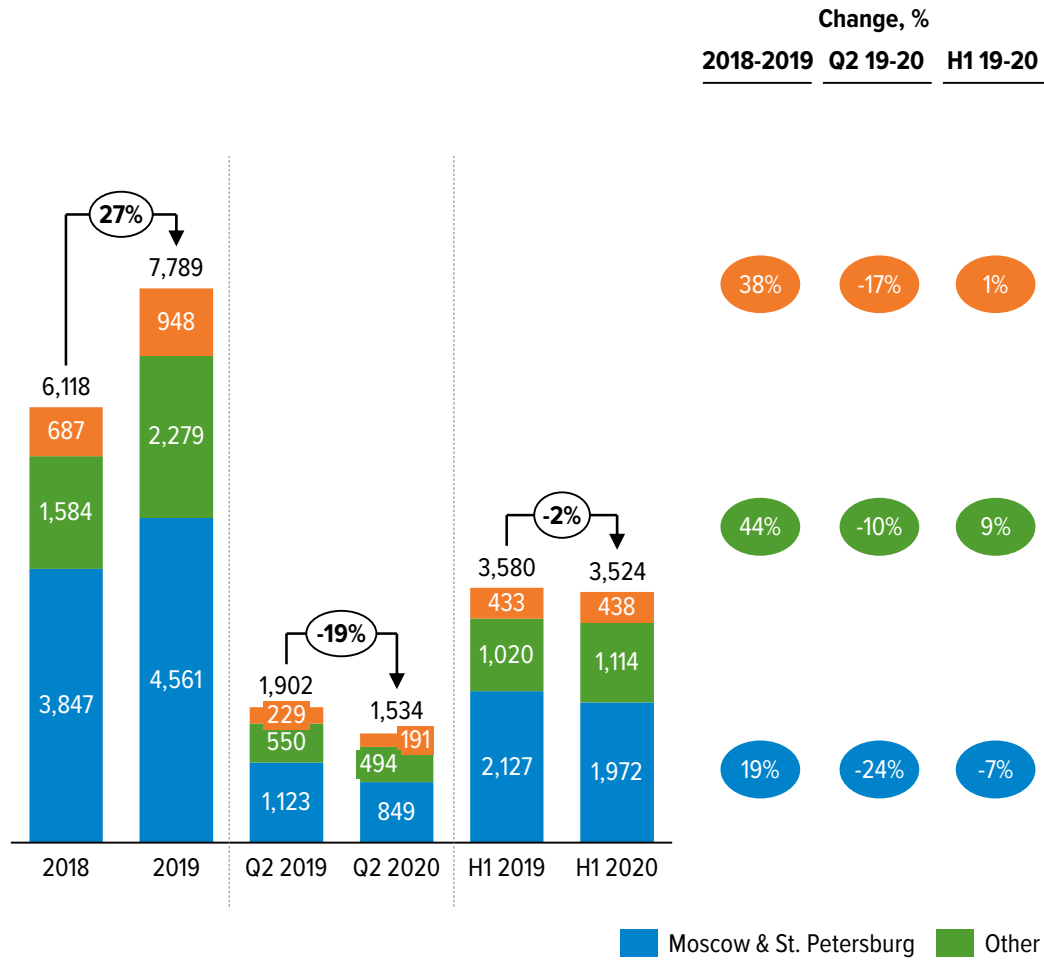


1) Other includes foreign customers in Russia, other customers and other segments

Customer Base Growth (cont'd)

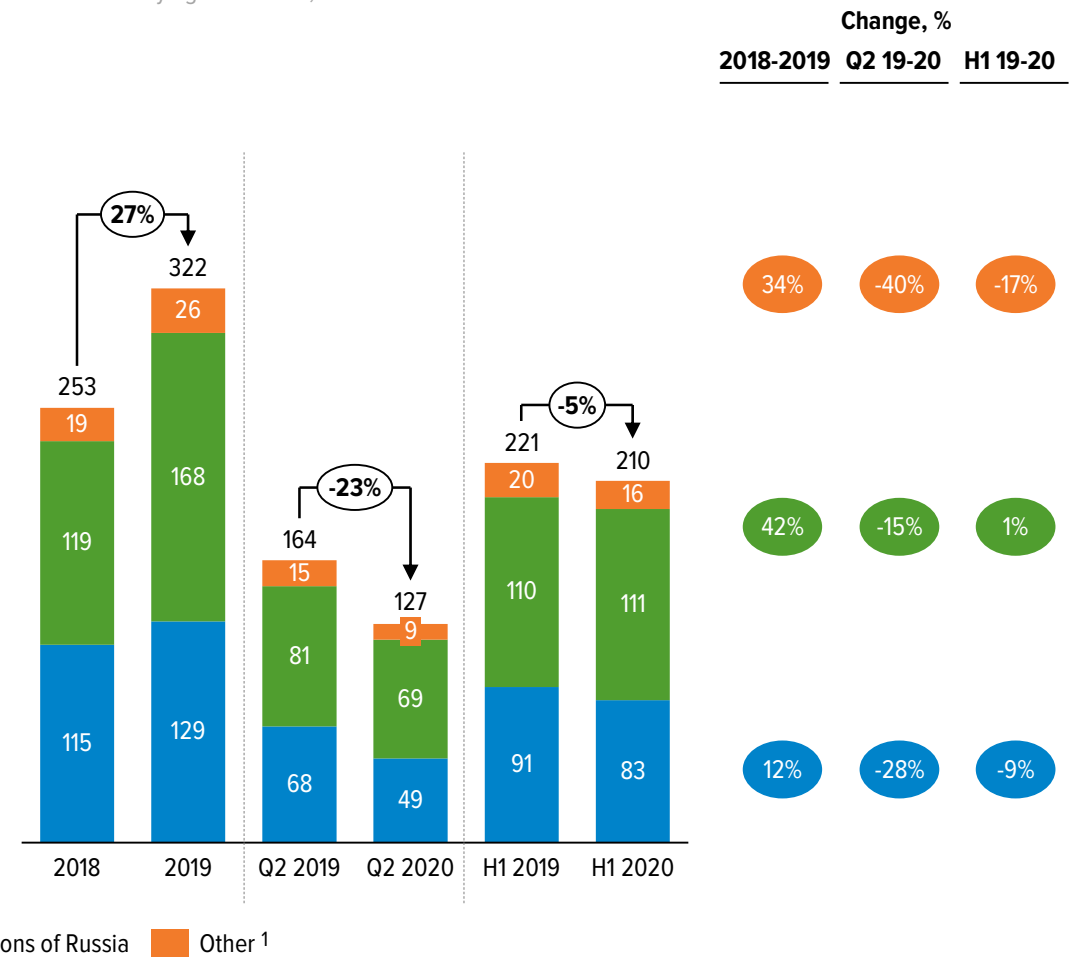
Revenue by Geography

RUB mm



Customer Base by Geography

Number of Paying Customers, '000

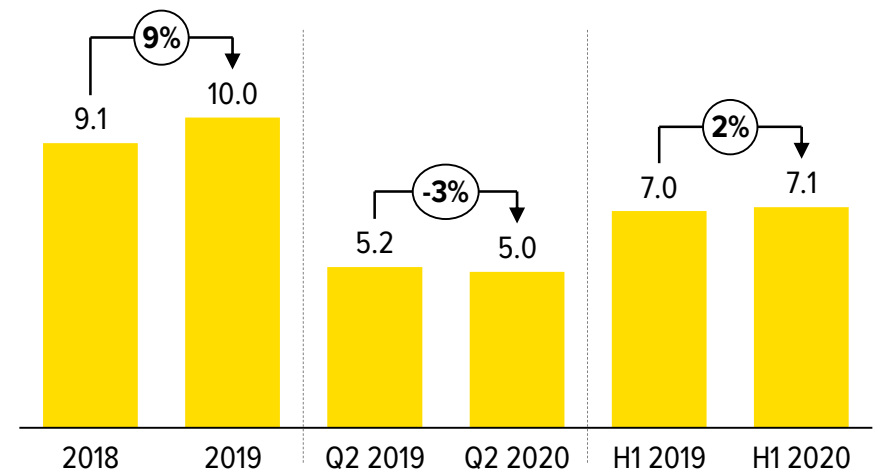
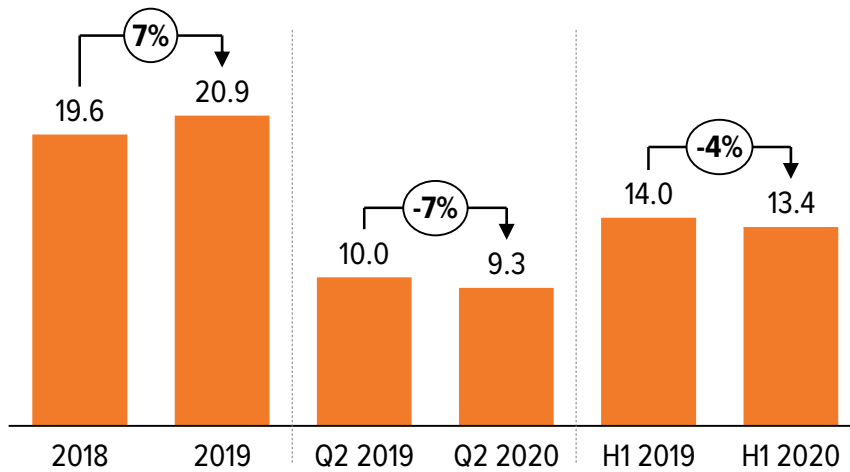
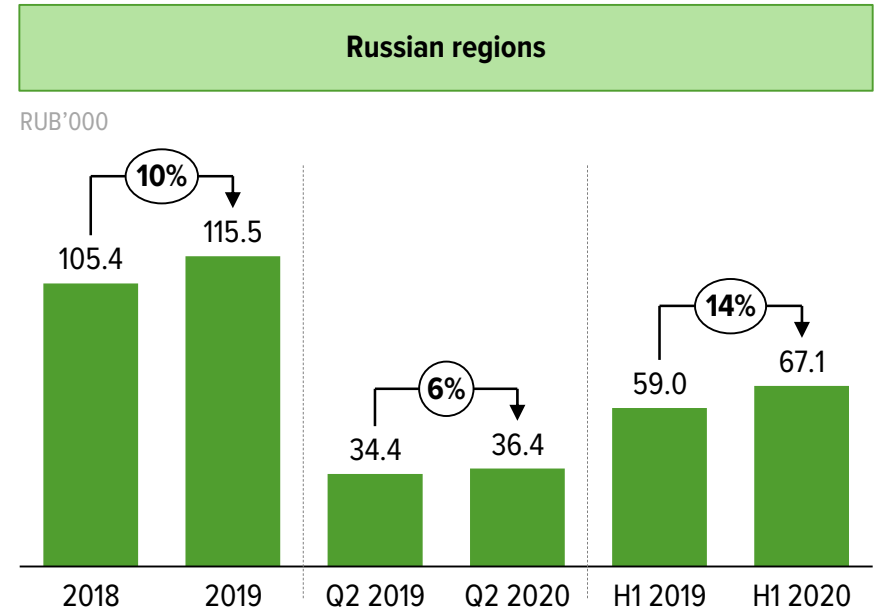
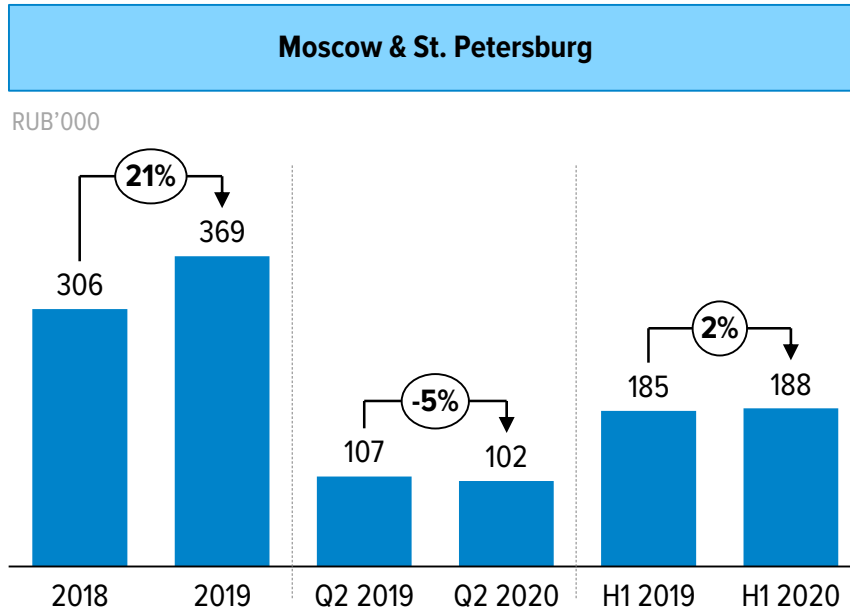


1) Other includes foreign customers in Russia, other customers and other segments

ARPC Development

Key Accounts ARPC

Small and Medium Accounts ARPC

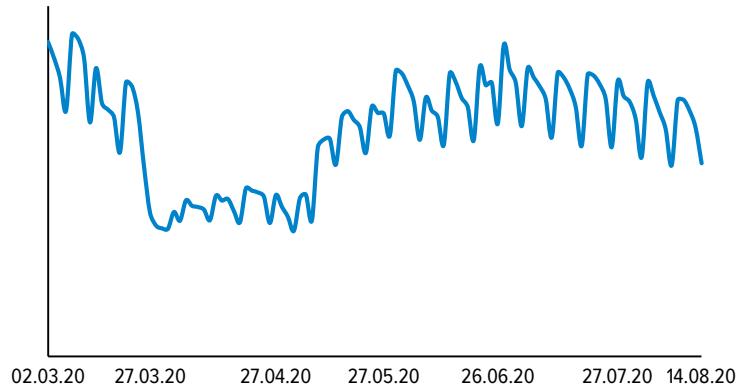


Operating metrics recovery

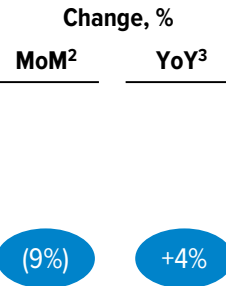
Candidate Activity

New CVs Inflow¹

Daily



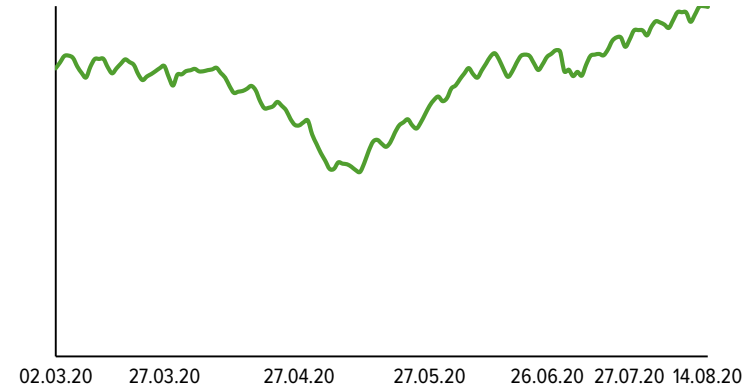
Source: Company data



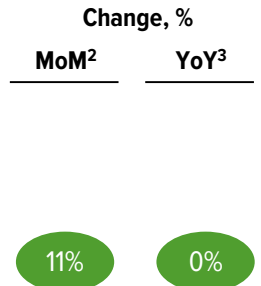
Employer Activity

Job Postings on the Platform

Daily

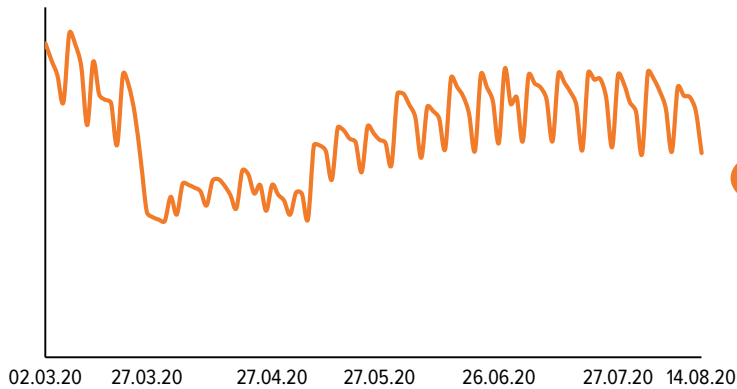


Source: Company data

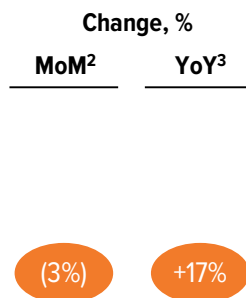


Job Postings Applications¹

Daily

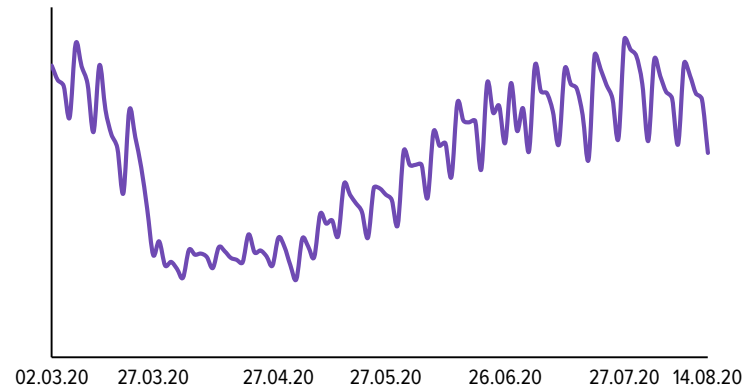


Source: Company data

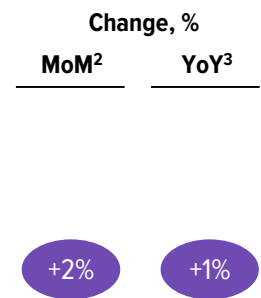


Interview Invitations¹

Daily



Source: Company data



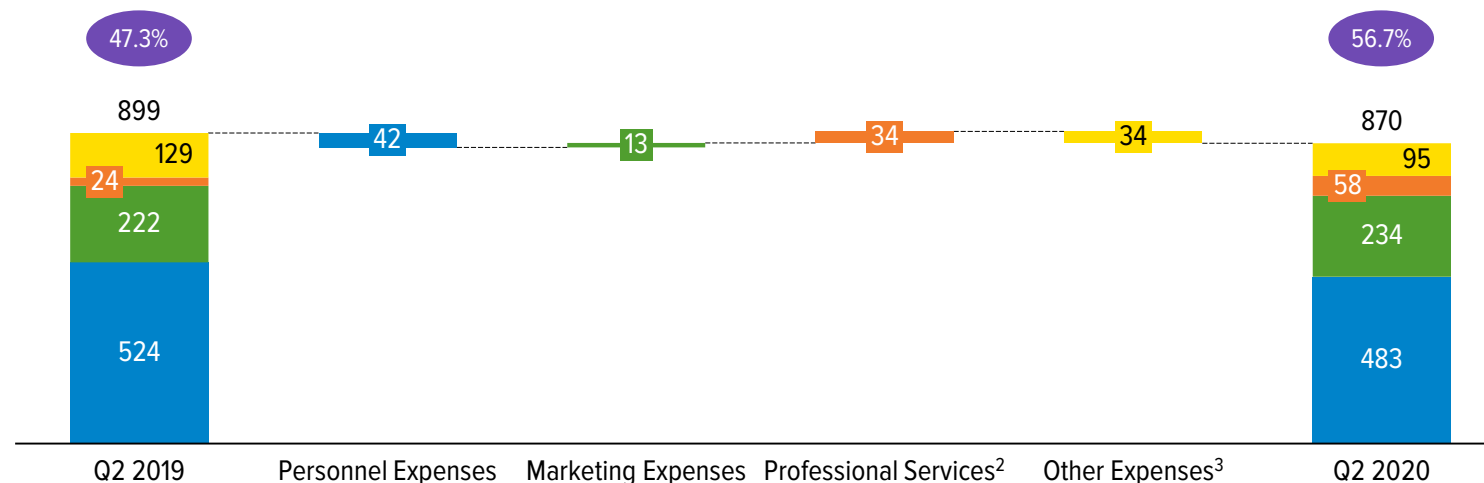
- 1) Metrics are demonstrated only for business days and exclude weekends and state holidays
- 2) Week of August 10-14, 2020 vs week of July 13-17, 2020; adjusted for number of business days
- 3) Week of August 10-14, 2020 vs week of August 12-16, 2019; adjusted for number of business days

Operating Costs

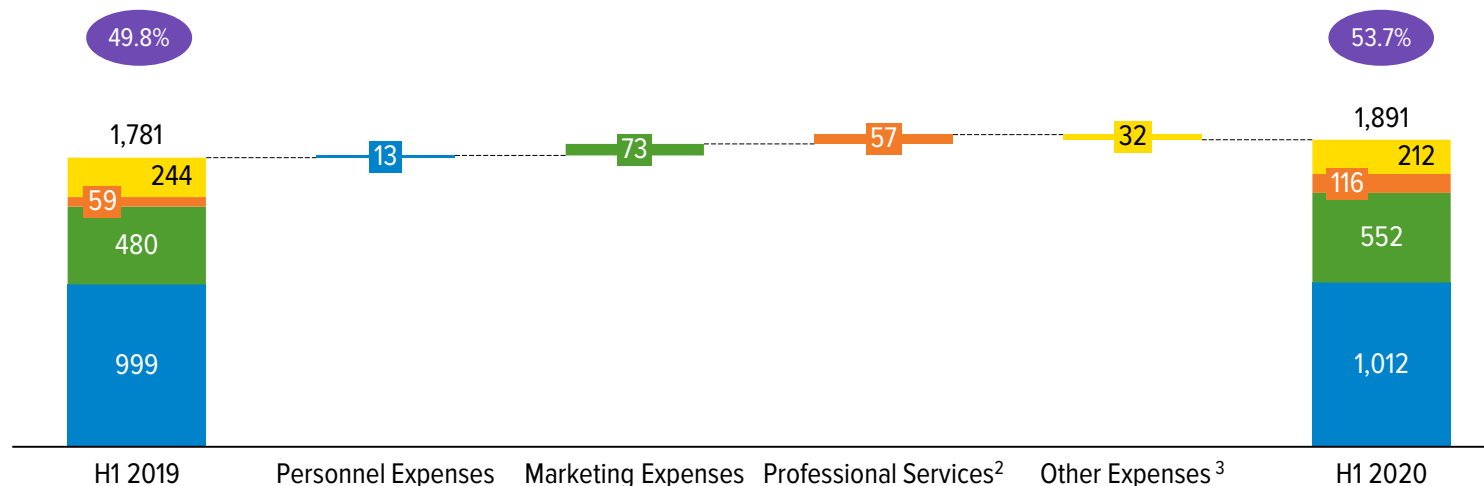
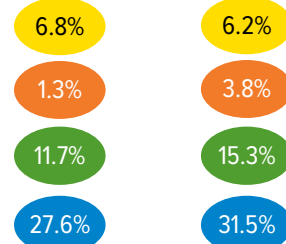
Operating Expenses Dynamics¹

RUB mm

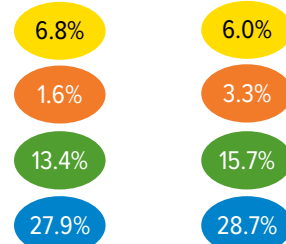
As % of Revenue



Q2 2019 Q2 2020



H1 2019 H1 2020



■ Personnel Expenses
 ■ Marketing Expenses
 ■ Professional Services²
 ■ Other Expenses³
 ● Operating Expenses excl. one-offs⁴ as % of Revenue

1) Exclusive of depreciation and amortization, Equity-settled awards, including related social taxes, IPO-related costs, Insurance cover related to IPO and Other financing and transactional costs

2) Including Professional services and Insurance costs

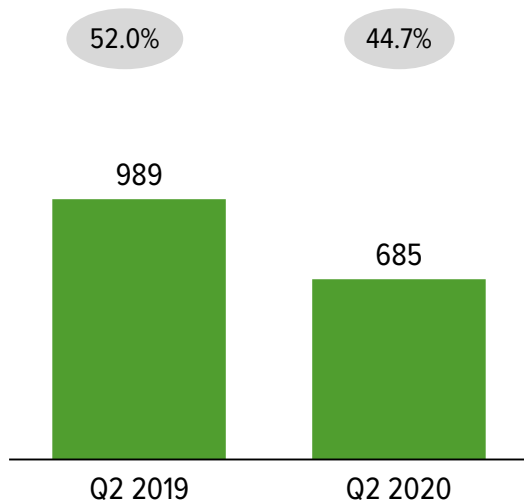
3) Including office rent and maintenance, subcontractor and other costs related to provision of services, hosting and other website maintenance and other operating expenses

4) One-off expenses include Equity-settled awards, including related social taxes, IPO-related costs, Insurance cover related to IPO and One-off litigation settlements and legal costs

Adjusted EBITDA and Other Cash Flow Items

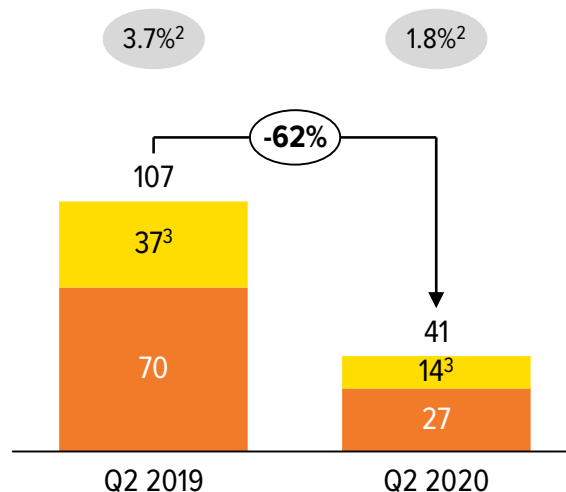
Adjusted EBITDA

RUB mm



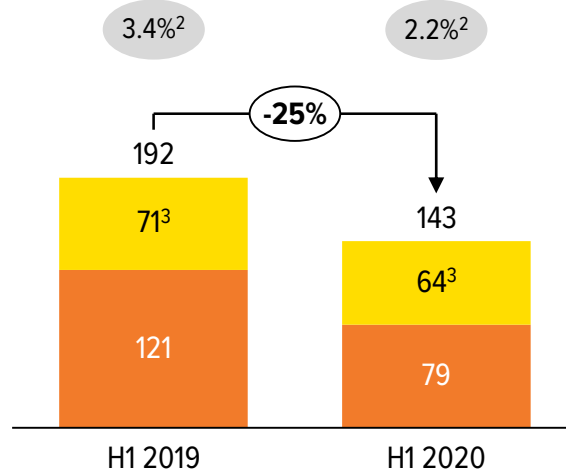
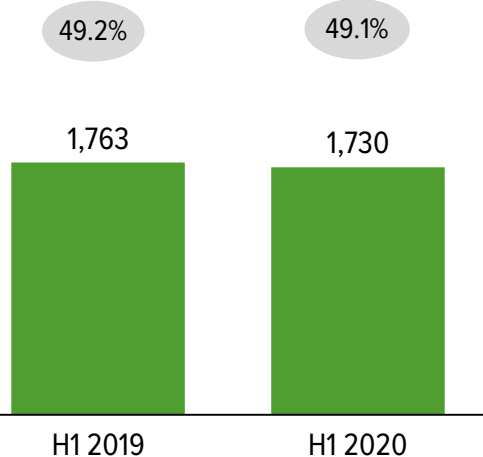
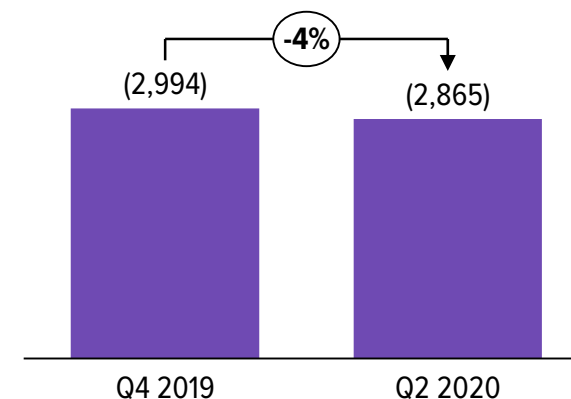
CAPEX¹

RUB mm



Net Working Capital⁴

RUB mm



Adjusted EBITDA Margin, %

One off items As % of Revenue, %

1) Capital expenditures ("CAPEX") consist of property and equipment additions, capitalized R&D and other additions of intangible assets
 2) Capex as % of revenue excluding one-off effects in 2019 and 2020

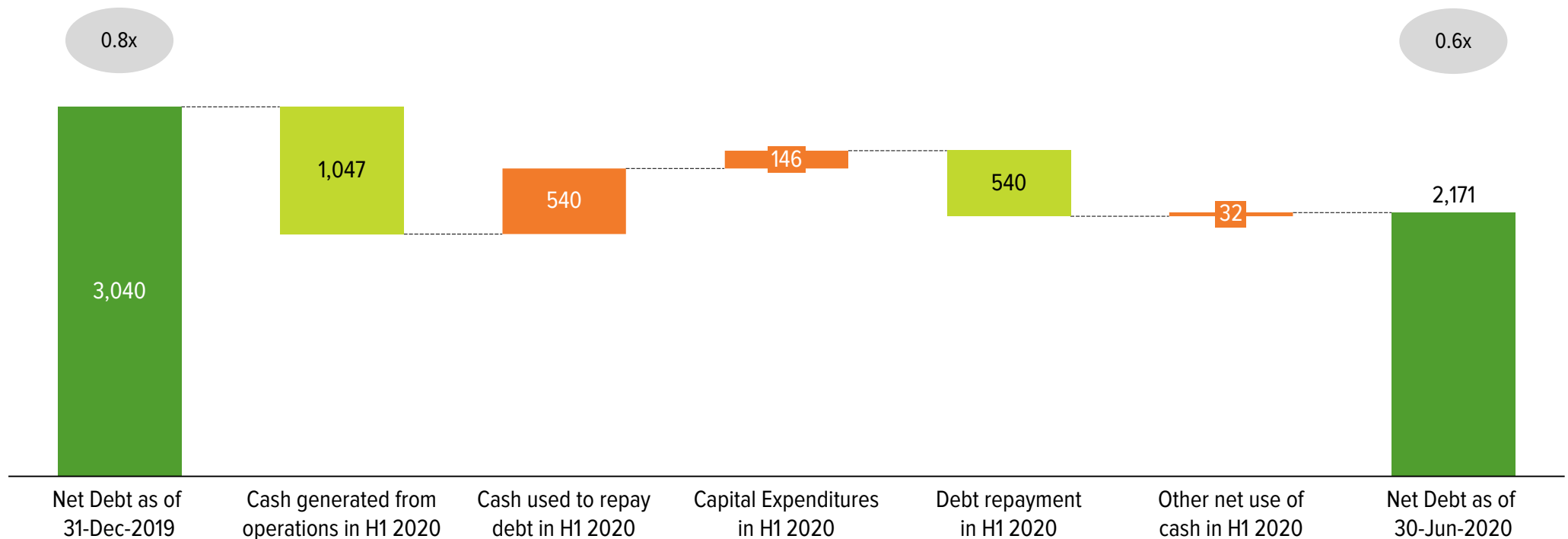
3) Redesign of Moscow and Yaroslavl offices
 4) Net Working Capital calculated as trade and other receivables plus prepaid expenses less contract liabilities less trade and other payables. Net Working Capital is non-IFRS financial measure. See the appendix of this presentation for a reconciliation of this measure to the nearest IFRS measure..

Financial leverage

Net Debt to Adjusted EBITDA Ratio has declined from 0.8x as of 2019 YE to 0.6x in H1 2020 due to a decrease of Net Debt.

Leverage Dynamics

RUB mm



Net Debt to LTM Adjusted EBITDA, x






1) Net Debt is non-IFRS financial measure. See the appendix of this presentation for a reconciliation of this measure to the nearest IFRS measure..

Appendix



Our Positioning vs the Competition

Russian Operations of Key Online Recruitment Market Players

						
General	Key Highlights	Market leader in Russia across key operating metrics. Developing wide range of VAS and HCM solutions	#3 national wide player by revenue presented in the majority Russian regions. Very small number of unique customers and job seekers compared to HH due to similarity of origins and product/geo mix	Horizontal player with no specific product adopted for job vertical. Focused on blue collar and SMEs. Undertook a wide marketing campaign in 2014-2016, but substantially lowered budgets since then	Local player with strong footprint in certain Ural/Siberian regions. Has been active in M&A acquiring other local job boards. Marketing via local TV and outdoor	Started as a printed job classified and still keeps a significant exposure to print advertisements. No leadership positions in regions
	Year of Foundation	2000	2000	2007 ⁵	1999/2013 ⁷	1998
	Shareholders	Elbrus Capital (37.5%), Goldman Sachs (25%), Free float (37.5%)	Alexey Zakharov	Owned by Naspers	Viktor Shkulev	Sberbank
Operations	Regional Sales Network	✓	✗	✓	✓	✗
	Job Postings ¹ ('000)	466	282	213	146	100
	Visible CV Database ² (m)	31.4	13.9	2.0	6.9	8.5
	UMV ³ (m)	21.9 ³	6.3 ³	NA	3.3 ³	6.1 ³
	Brand Awareness (Top of Mind) ⁶	55%	4%	20%	5%	5%
Products	CV Database Access	✓	✓	✓	✓	✓
	Job Postings	✓	✓	✓	✓	✓
	VAS ⁴	✓	✗	✗	✗	✗
	HCM Platform	✓	✗	✗	✗	✗

Source: J'son & Partners, Comscore, Company data, Socis MR Rus, LiveInternet

1) 30-day job postings as of Jan-2020 according to J'son & Partners
 2) As of Jan-2020 according to J'son & Partners
 3) Average for January – December 2019 as per LiveInternet data
 4) Comprehensive VAS beyond recruitment process and branding

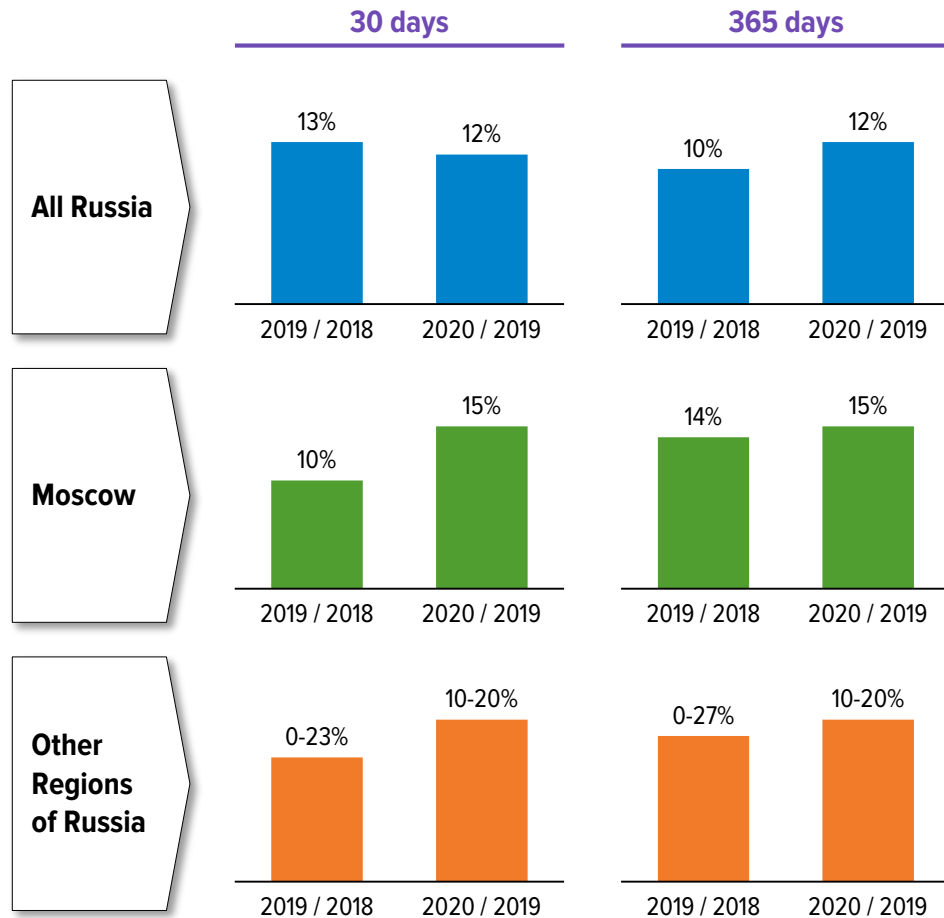
5) Year of Avito.ru foundation
 6) As of September, 2019
 7) Merged core assets under Zarplata umbrella in 2013

Differentiated Price Growth in 2020

Bundled Subscriptions

Price Increase¹ by Access Geography and Duration

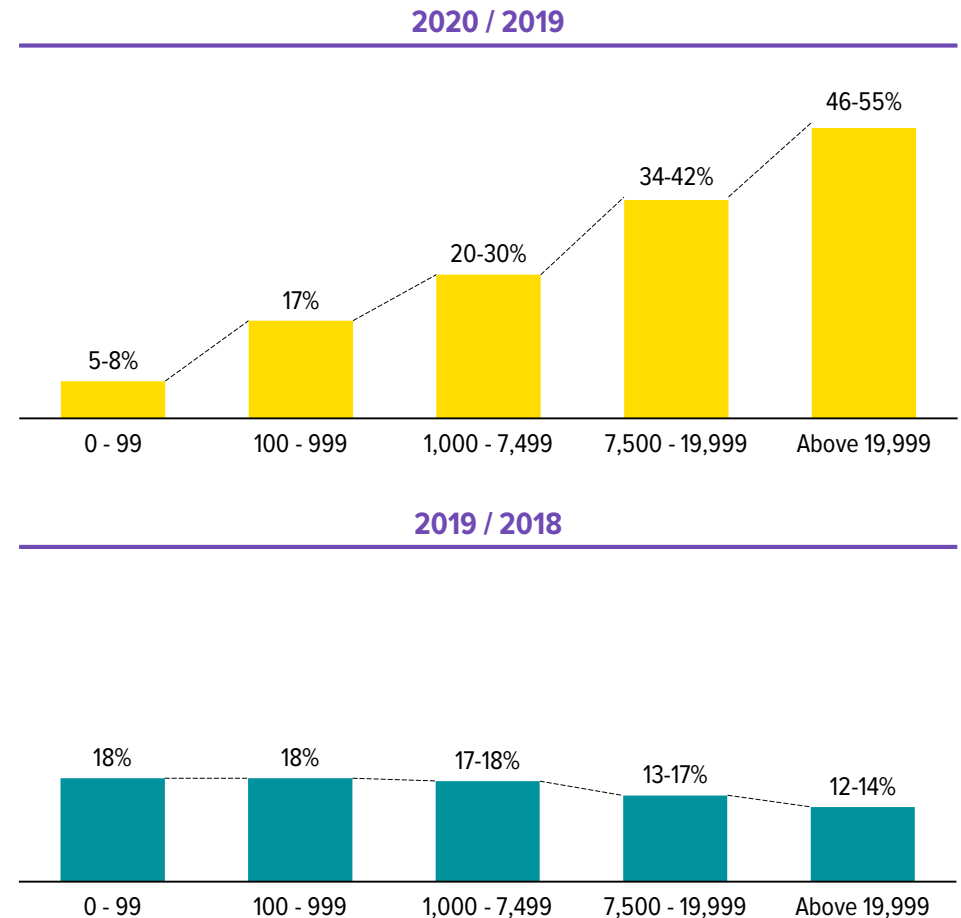
Change, %



Job Postings

Price Increase^{1,2} by Posting Package Size³

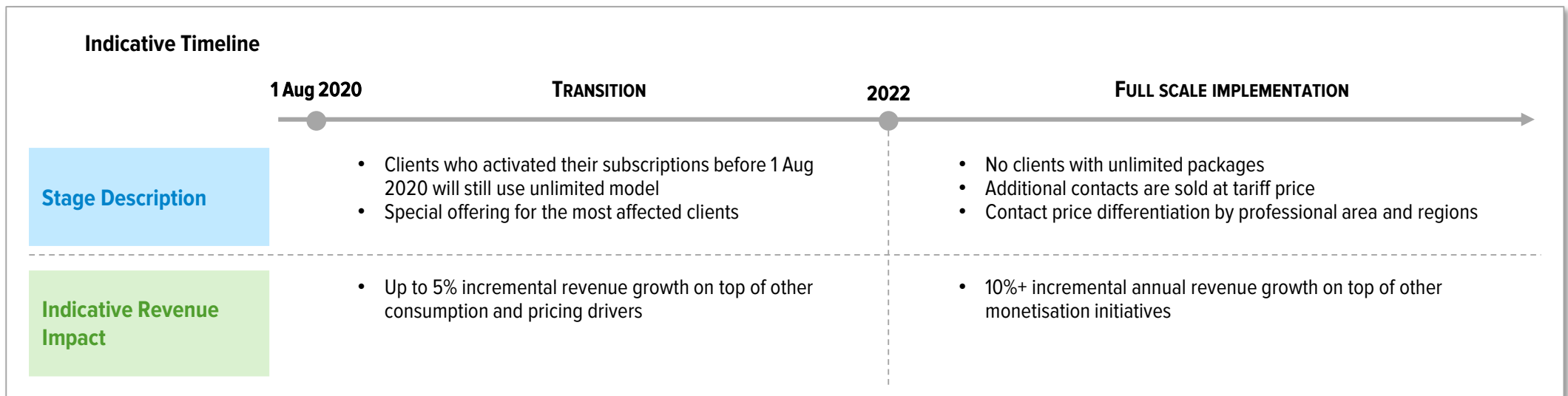
Change, %



1) Excluding individual discounts that could be potentially provided to select customers on individual basis
 2) For Standard job posting
 3) Number of job postings in a package

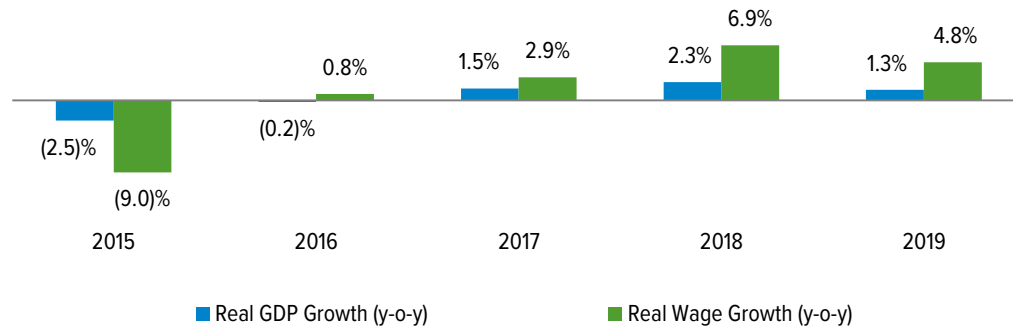
Introduction of CV Database Limits

Pay-per-Contact Model Configuration								
	Region	Professional Area	Number of Contacts by Product Duration			Top-Up Price, RUB per contact	Share of Affected Clients	Share of Exposed Revenue
			1 day	30 days	365 days			
1	All Russia	All	120	1280	9,000	60	ca. 25%	ca. 35%
2	Moscow	All	120	990	7,000	60	ca. 20%	ca. 20%
3	Large regions	All	120	700	5,000	60	ca. 15%	ca. 15%
	All Russia	Select areas						
	Moscow	Select areas						
4	Large regions	Select areas	120	410	2,900	60	ca. 10%	ca. 20%
	Other Regions	All						
	Other Regions	Select areas						



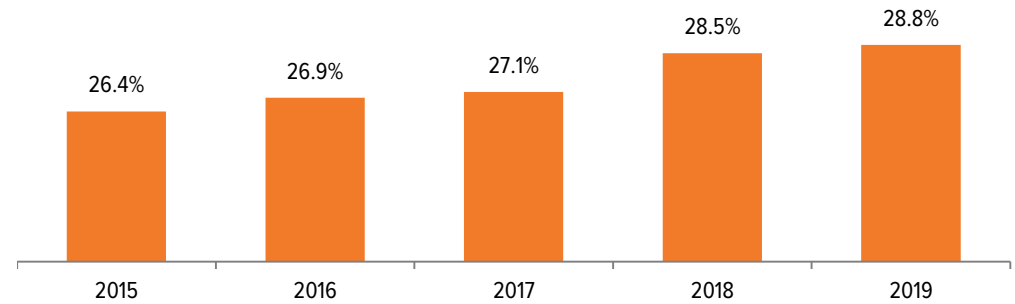
Fundamental Drivers of Online Recruitment Growth in Russia

Recovering Economy Drives Wages Up

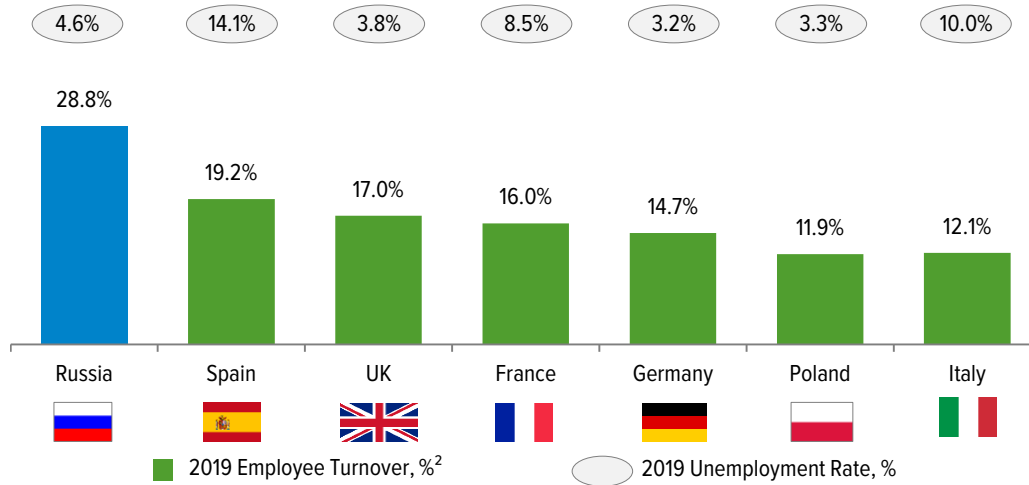


Active and Intensifying Market for Human Capital

Employee Turnover³ in Russia

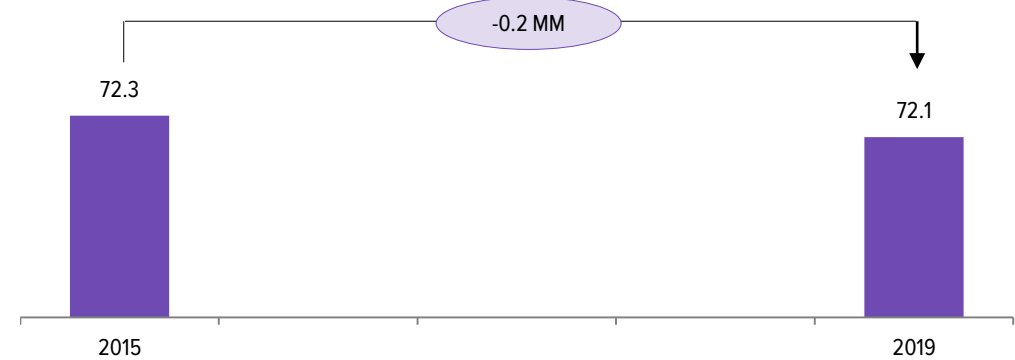


Russia's Relatively Low Unemployment Rate Combined with High Employee Turnover



Gradually Declining Employed Population Intensifies Competition for Human Capital

Employed Population, MM



Source: Federal State Statistics Service, MED, Eurostat, OECD, J'son & Partners,

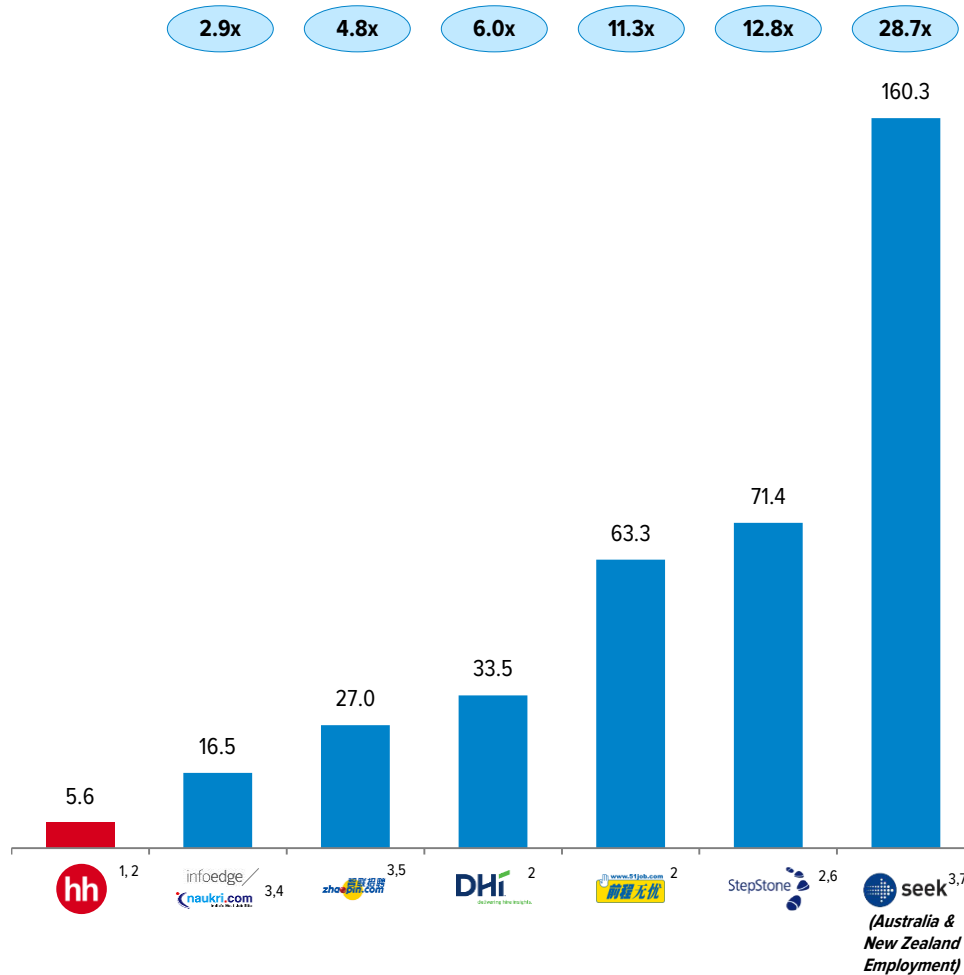


- 1) Percentage of enterprises planning to increase their headcount
- 2) For Russia calculated as job positions filled in per annum as % of employed population based on Rosstat data, for other countries calculated as share of people in current job for 12 months or less, as % of total employment, based on Eurostat
- 3) Employee turnover denotes share of employed population changing jobs within a year and is calculated as number of job positions filled in per annum divided by total employed population

Substantial Customer Monetization Upside Potential

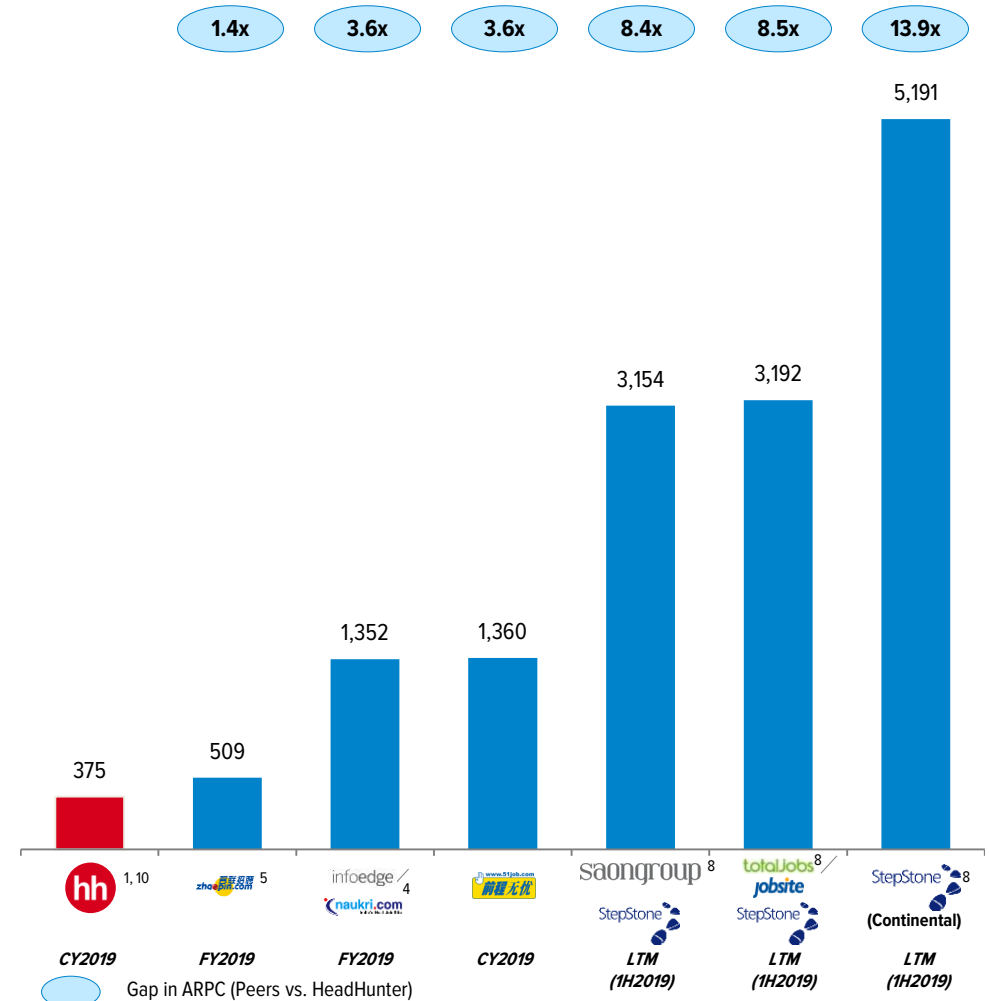
Revenue per UMV¹¹, Last Reported Calendar Year

\$/UMV



ARPC⁹

\$/Customer



Source: Company data, publicly available company data for peers, Comscore, LiveInternet














1) Assuming average \$RUB FX rate of 64.7 for 2019
 2) For calendar year ended December 31, 2019
 3) Calendarized to December 31, 2018
 4) Taking into account traffic of naukri.com, naukri.gulf.com and firstnaukri.com, assuming average \$INR FX rate of 68.4 for 2018
 5) Assuming average \$CNY FX rate of 6.6 for 2018
 6) Assuming average EUR\$ FX rate of 1.1 for 2019
 7) Assuming average \$AUD FX rate of 1.3 for 2018

8) For 12 months ending June 30, 2019, assuming average EUR\$ FX rate of 1.1
 9) Calculated based on publicly reported revenue and number of customers for each company and may not be directly comparable to HeadHunter
 10) Based on number of customers in Russia and revenue from Russia
 11) For HeadHunter UMVs are based on LiveInternet data, while UMVs for peers are sourced from ComScore, which may be not directly comparable to LiveInternet data






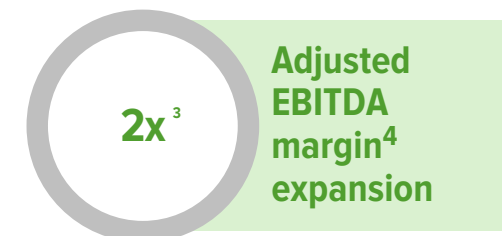
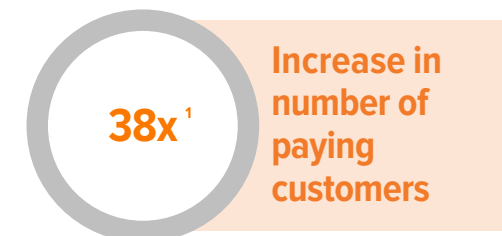
Strong and Experienced Management Team

Highly Engaged Board of Directors

	Current Positions	Previous Positions
	Dmitri Krukov Senior Partner at Elbrus Capital Chairman	Managing Director at Renaissance Capital
	Morten Heuing INED INED at Saxo.com and Nexta.io	General Manager eBay Classifieds 
	Terje Seljeseth INED Chief Analyst at Tinius Trust	Chief Executive Officer Schibsted Classified Media 
	Martin Cocker INED INED at Etalon Group and TCS	Managing Partner Big4 companies 
	Thomas Otter INED Founder of Otter Advisory	GVP of Product Management SAP SuccessFactors 
	Evgeny Zelensky INED Partner at Herbert Smith Freehills	Head of Legal and Compliance Department at Renaissance Capital
	Ion Dagtoglou Director INED at eKomi and boxclever	Chief Investment Officer Candlewick Asset Management
	Mikhail Zhukov Director, CEO CEO of HeadHunter	Sibur, IBS, initiated foundation of IT-SK
	Maksim Melnikov Director CEO of Cian	CEO of Media3

Experienced Management Team with Excellent Track Record

	Mikhail Zhukov <i>Chief Executive Officer</i> <ul style="list-style-type: none"> Joined HH in 2008 Previously worked at Sibur and IBS, initiated foundation of IT-SK 		Dmitry Sergienkov <i>Chief Strategy Officer</i> <ul style="list-style-type: none"> Joined HH in 2017 Previously worked at J.P. Morgan Chase
	Gregory Moiseev <i>Chief Financial Officer</i> <ul style="list-style-type: none"> Joined HH in 2008 Previously worked at Sputnik Labs, Helios Computer 		Gleb Lebedev <i>Chief Product Officer</i> <ul style="list-style-type: none"> Joined HH in 2010 Previously worked at Mary Kay
	Olga Mets <i>Chief Marketing Officer</i> <ul style="list-style-type: none"> Joined HH in 2010 Previously worked at Adobe Systems 		Andrey Pantelev <i>Chief Commercial Officer</i> <ul style="list-style-type: none"> Joined HH in 2006 Previously worked at Belif
	Boris Volfson <i>Chief Business Development Officer</i> <ul style="list-style-type: none"> Joined HH in 2012 Previously worked at Softline 		



Source: Company data

1) Based on HeadHunter data, since 2009

2) Comparing HeadHunter revenue for the year ended December 31, 2019 against reported revenue for the year ended December 31, 2009 for HeadHunter operating segment of Mail.ru

3) Comparing HeadHunter Adjusted EBITDA for the year ended December 31, 2019 against reported EBITDA for the year ended December 31, 2009 for HeadHunter operating segment of Mail.ru

4) Non IFRS measure. See appendix for reconciliation to the most directly comparable IFRS measure

Income Statement

in thousands of RUB

	Q2 2019	Q2 2020	H1 2019	H1 2020
Revenue	1,901,624	1,533,835	3,580,061	3,524,244
<i>growth, y-o-y</i>	25.7%	-19.3%	28.5%	-1.6%
Operating costs and expenses (exclusive of depreciation and amortization)	(1,131,968)	(951,065)	(2,065,508)	(2,089,684)
<i>as % of revenue</i>	-59.5%	-62.0%	-57.7%	-59.3%
Personnel Expenses	(592,095)	(540,508)	(1,072,256)	(1,121,745)
<i>as % of revenue</i>	-31.1%	-35.2%	-30.0%	-31.8%
Marketing Expenses	(221,858)	(234,394)	(479,603)	(552,260)
<i>as % of revenue</i>	-11.7%	-15.3%	-13.4%	-15.7%
Other Operating Expenses	(318,015)	(176,163)	(513,649)	(415,679)
<i>as % of revenue</i>	-16.7%	-11.5%	-14.3%	-11.8%
Depreciation and amortization	(168,723)	(183,904)	(333,827)	(368,310)
<i>as % of revenue</i>	-8.9%	-12.0%	-9.3%	-10.5%
Operating income	600,933	398,866	1,180,726	1,066,250
Finance income	19,485	8,612	45,692	27,770
Finance costs	(156,849)	(108,664)	(324,679)	(227,497)
Other income	4,931	10,907	4,931	20,596
Gain on disposal of subsidiary				
Net foreign exchange loss	(13,487)	19,455	(36,128)	94,768
Share of loss of equity-accounted investees (net of income tax)	(5,048)	(15,202)	(5,048)	(24,746)
Profit before income tax	449,965	313,974	865,494	957,141
Income tax expense	(174,701)	(75,030)	(351,483)	(306,459)
<i>Effective tax rate</i>	38.8%	23.9%	40.6%	32.0%
Net income for the period	275,264	238,944	514,011	650,682

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 2019	Q2 2020	H1 2019	H1 2020
Net income	275,264	238,944	514,011	650,682
<i>Add the effect of:</i>				
Income tax expense	174,701	75,030	351,483	306,459
Net interest costs	137,364	100,052	278,987	199,727
Depreciation and amortization	168,723	183,904	333,827	368,310
EBITDA	756,052	597,930	1,478,308	1,525,178
<i>Add the effect of:</i>				
Equity-settled awards, including related social taxes ²	67,863	57,973	73,106	110,033
Other income/(loss) not related to underlying business activities ³	142,267		188,294	26,039
Insurance cover related to IPO ⁴	22,810	15,939	22,810	54,771
Income from depository ⁵	(4,931)	(8,978)	(4,931)	(8,978)
Gain on disposal of subsidiary ⁶				(8,526)
Share of loss of equity-accounted investees ⁹	5,048	15,202	5,048	24,746
One-off litigation settlements and legal costs ¹³		7,424		7,424
Adjusted EBITDA	989,109	685,491	1,762,635	1,730,688
Adjusted EBITDA margin	52.0%	44.7%	49.2%	49.1%

Reconciliation of Adjusted Net Income to Net Income

Reconciliation of Adjusted Net Income from net income

	Q2 2019	Q2 2020	H1 2019	H1 2020
Net income	275,264	238,944	514,011	650,682
<i>Add the effect of:</i>				
Equity-settled awards, including related social taxes ²	67,863	57,973	73,106	110,033
Other income/(loss) not related to underlying business activities ³	142,267		188,294	26,039
Insurance cover related to IPO ⁴	22,810	15,939	22,810	54,771
Income from depository ⁵	(4,931)	(8,978)	(4,931)	(8,978)
Share of loss of equity-accounted investees ⁹	5,048	15,202	5,048	24,746
Amortization of intangible assets recognized upon the Acquisition ¹⁰	103,947	103,947	207,894	207,894
(Gain) / loss related to remeasurement and expiration of tax indemnification asset ¹¹				(8,526)
Tax effect on adjustments ¹²	(20,789)	(20,789)	(41,579)	(41,578)
One-off litigation settlements and legal costs ¹³		7,424		7,424
Net (gain)/loss on financial assets measured at fair value through profit and loss ¹⁴		2,642		2,642
Adjusted Net Income	591,479	412,304	964,653	1,025,148
Adjusted Net Income margin	31.1%	26.9%	26.9%	29.1%

Net Working Capital, Net Debt, adj. EBITDA on the last twelve months basis

Calculation of Net Working Capital

in thousands of RUB

	December 31, 2019	June 30, 2020
Trade and other receivables	57,908	62,192
Prepaid expenses and other current assets	119,249	83,099
Contract liabilities	(2,367,416)	(2,354,967)
Trade and other payables	(780,219)	(629,173)
Other current liabilities	(23,880)	(26,563)
Net Working Capital	(2,994,358)	(2,865,412)

Calculation of Net Debt

in thousands of RUB

	December 31, 2019	June 30, 2020
Loans and borrowings	4,064,501	1,270,275
Loans and borrowings (current portion)	1,064,554	3,327,102
Cash and cash equivalents	(2,089,215)	(2,425,922)
Net Debt	3,039,840	2,171,455

Calculation of Adjusted EBITDA on the last twelve months basis as of June 30, 2020

in thousands of RUB

	June 30, 2020
Adjusted EBITDA for the year ended December 31, 2019	3,930,747
Less Adjusted EBITDA for the six months ended June 30, 2019	(1,762,635)
Add Adjusted EBITDA for the six months ended June 30, 2020	1,730,688
Adjusted EBITDA on the last twelve months basis	3,898,800

Cash Flow Statement

in thousands of RUB

	H1 2019	H1 2020
OPERATING ACTIVITIES:		
Net income for the period	514,011	650,682
<i>Adjusted for non-cash items and items not affecting cash flow from operating activities:</i>		
Depreciation and amortization	333,827	368,310
Net finance costs	278,987	199,727
Net foreign exchange loss	36,128	(94,768)
Other non-cash items	572	(2,104)
Management incentive agreement	97,364	106,547
Share grant to Board	3,145	10,757
Share of profit of equity-accounted investees, net of income tax	5,048	24,746
Income tax expense	351,483	306,459
Change in trade receivables and other operating assets	(46,546)	31,707
Change in contract liabilities	(25,127)	(14,405)
Change in trade and other payables	87,263	(154,814)
Change in other liabilities		(17,504)
Income tax paid	(450,521)	(158,586)
Interest paid	(173,269)	(209,892)
Net cash generated from operating activities	1,012,365	1,046,862
INVESTING ACTIVITIES:		
Acquisition of equity-accounted investment	(234,729)	
Acquisition of intangible assets	(52,070)	(42,223)
Acquisition of property and equipment	(118,031)	(103,946)
Loans issues to equity-accounted investee		(11,541)
Interest received	44,108	27,011
Net cash used in investing activities	(360,722)	(130,699)
FINANCING ACTIVITIES:		
Loans received		
Bank loan origination fees		
Bank and other loans repaid	(565,000)	(540,000)
Payment for lease liabilities	(24,740)	(24,394)
Dividends paid to non-controlling interest	(76,700)	(66,975)
Net cash used in financing activities	(666,440)	(631,369)
Cash and cash equivalents, beginning of period	2,861,110	2,089,215
Net increase/(decrease) in cash and cash equivalents	(14,797)	284,794
Effect of exchange rate changes on cash	(72,800)	51,913
Cash and cash equivalents, end of period	2,773,513	2,425,922

1) The Group has initially applied IFRS 16 at January 1, 2019, using the modified retrospective approach. Under the approach, comparative information is not restated

Balance Sheet

in thousands of RUB

	December 31, 2019	June 30, 2020
ASSETS		
Non-current assets		
Goodwill	6,954,183	6,963,190
Intangible assets	2,733,417	2,507,525
Property and equipment	429,744	467,706
Equity-accounted investees	178,847	154,101
Right-of-use assets	279,249	241,434
Deferred tax assets	149,835	152,830
Loans issued to equity-accounted investees		6,732
Other non-current assets	22,134	22,281
Other financial assets	25,341	22,699
Total non-current assets	10,772,750	10,538,498
Current assets		
Trade and other receivables	57,908	62,192
Prepaid expenses and other current assets	119,249	83,099
Cash and cash equivalents	2,089,215	2,425,922
Total current assets	2,266,372	2,576,088
Total assets	13,039,123	13,114,586
EQUITY AND LIABILITIES		
Equity		
Share capital	8,547	8,597
Share premium	1,863,877	1,928,109
Foreign currency translation reserve	(105,191)	(91,231)
Retained earnings	1,587,697	369,925
Total equity attributable to owners of the Company	3,354,930	2,215,400
Non-controlling interest	33,263	36,860
Total equity	3,388,193	2,252,260
Non-current liabilities		
Loans and borrowings	4,064,501	1,270,275
Lease liabilities	230,802	195,326
Deferred tax liabilities	512,804	471,226
Trade and other payables	4,239	5,269
Other non-current liabilities	126,828	113,282
Provision	19,498	32,883
Total non-current liabilities	4,958,672	2,088,261
Current liabilities		
Contract liabilities	2,367,416	2,354,967
Provisions	26,398	57,397
Non-current liabilities held for sale		
Trade and other payables	780,219	629,173
Loans and borrowings (current portion)	1,064,554	3,327,102
Lease liabilities (current portion)	59,816	70,659
Dividends payable to shareholders		1,748,783
Income tax payable	369,974	559,421
Other current liabilities	23,880	26,563
Total current liabilities	4,692,257	8,774,065
Total liabilities	9,650,929	10,862,326
Total equity and liabilities	13,039,122	13,114,586

Glossary

Terminology	Definition
Acquisition	Acquisition of all of the outstanding equity interests of Headhunter FSU Limited from Mail.Ru Group Limited by Elbrus Capital and GS ESSG
Adjusted EBITDA	For HH is defined as net income or net loss plus: (1) income tax expense; (2) net interest (income) or expense; (3) depreciation and amortization; (4) transaction costs related to business combinations; (5) (gain)/loss on the disposal of subsidiary; (6) transaction costs related to disposal of subsidiary; (7) expenses related to equity-settled share-based awards, including social tax; (8) costs related to our IPO; (9) insurance expenses related to the IPO; (10) (income) from the depository; (11) one-off litigation settlement and related legal costs; (12) share of (profit)/loss of equity-accounted investees and (13) non-cash expense related to the non-current assets impairment
Adjusted Net Income	For HH is defined as net income or net loss plus: (1) transaction costs related to business combinations; (2) (gain)/loss on the disposal of subsidiary; (3) transaction costs related to the disposal of subsidiary; (4) expenses related to equity-settled share-based awards, including social tax; (5) costs related to our IPO; (6) insurance expenses related to the IPO; (7) (income) from the depository; (8) one-off litigation settlement and related legal costs; (9) share of (profit)/loss of equity-accounted investees; (10) amortization of intangible assets recognized upon the Acquisition; (11) the tax effect of the adjustment described in (10); (12) (gain)/loss related to the remeasurement and expiration of a tax indemnification asset and (13) non-cash expense related to the non-current assets impairment
ARPC	Average revenue per customer, defined as total revenue divided by the number of paying customers who received paid services during 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
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 and other receivables plus prepaid expenses and other current assets minus contract liabilities minus trade and other payables and other liabilities, in all cases, a current portion of a specific asset or liability
Net Debt	Loans and borrowings (non-current portion), loans and borrowings (current portion) less cash and cash equivalents
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
UMV	Average unique monthly visitors, or the average of unique visitors during a calendar month
VAS	Value-added services

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