

RUB mn	Q2 2021	Q2 2022	YoY	6M 2021	6M 2022	YoY
Online advertising	11,250	14,344	28%	21,721	25,435	17%
as % of total revenue	38%	46%		37%	39%	
MMO games	9,522	8,039	-16%	18,947	18,032	-5%
as % of total revenue	32%	26%		34%	30%	
Community IVAS	4,448	4,054	-9%	8,924	8,922	0%
as % of total revenue	15%	13%		17%	15%	
Education technology services	2,167	2,240	3%	4,319	4,949	15%
as % of total revenue	7%	7%		6%	8%	
Other revenue	2,604	2,483	-5%	4,370	4,724	8%
as % of total revenue	9%	8%		7%	8%	
<b>Adjusted revenue</b>	<b>29,991</b>	<b>31,160</b>	<b>4%</b>	<b>58,281</b>	<b>62,062</b>	<b>6%</b>
<b>Adjusted EBITDA</b>	<b>6,662</b>	<b>4,206</b>	<b>-37%</b>	<b>12,733</b>	<b>7,167</b>	<b>-44%</b>
Adjusted EBITDA margin, %	22.2%	13.5%	-8.7 pp	21.8%	11.5%	-10.3 pp

Adj. revenue by type &amp; EBITDA

RUB mn	Q2 2021	Q2 2022	YoY	6M 2021	6M 2022	YoY
<b>Communications and Social</b>						
Adjusted revenue	14,115	17,275	22%	27,533	31,885	16%
as % of total revenue	47%	55%		47%	51%	
Adjusted EBITDA	5,589	7,209	29%	11,203	12,118	8%
EBITDA margin, %	39.6%	41.7%	2.1 pp	40.7%	38.0%	-2.7 pp
<b>Games</b>						
Adjusted revenue	11,130	9,245	-17%	22,081	20,780	-6%
as % of total revenue	37%	30%		38%	33%	
Adjusted EBITDA	3,120	552	-82%	5,199	773	-85%
EBITDA margin, %	28.0%	6.0%	-22.1 pp	23.5%	3.7%	-19.8 pp
<b>EdTech</b>						
Adjusted revenue	2,173	2,269	4%	4,325	4,995	15%
as % of total revenue	7%	7%		7%	8%	
Adjusted EBITDA	-948	-369	-61%	-1,072	-794	-26%
EBITDA margin, %	-43.6%	-16.3%	27.4 pp	-24.8%	-15.9%	8.9 pp
<b>New initiatives</b>						
Adjusted revenue	2,718	2,473	-9%	4,568	4,598	1%
as % of total revenue	9%	8%		8%	7%	
Adjusted EBITDA	-894	-3,056	242%	-2,161	-4,717	118%
EBITDA margin, %	-32.9%	-123.6%	-90.7 pp	-47.3%	-102.6%	-55.3 pp

### Adj. revenue & EBITDA for segments

RUB mn	Q2 2021	to Adj. EBITDA	Q2 2022	to Adj. EBITDA
Total debt excl. lease liabilities	45,943	1.7x	59,109	2.3x
Total debt incl. lease liabilities	61,545	2.3x	75,156	2.9x
Net debt excl. lease liabilities	20,394	0.8x	46,724	1.8x
Net debt incl. lease liabilities	35,996	1.4x	62,771	2.4x

## Leverage

- Vkontakte:
- Audience: Russia MAU 75.7 mn on average in Q2 2022 (+5.5% YoY), DAU 49.1 mn (+4.5% YoY), average time spent 47.1 min per day, reach of 83% of the Russian internet audience in June with 53% of daily reach
- VK Mini Apps: 53.3k apps (+56% YoY), MAU 45.4 mn (+15.5% YoY), in-app ad revenue up 2.9x YoY
- VK Video: 2.35 bn average daily views in Q2, 1.07 bn average daily video views on VKontakte (+43% YoY)
- Engagement: communities created in Russia +24% YoY, confirmed friend requests +23% YoY, newly registered users +12% YoY, news feed views +37% YoY
- Monetization: total earnings communities made using the official monetization tools up 2.2x YoY in Q2, creators using VK Donut earned >RUB 101mn (+225% YoY), communities using VK Donut +51% YoY, paid community subscribers +141% YoY in Q2

OK:

- Audience: Russia MAU 37 mn on average in Q2, new user registrations +35% YoY, number of created communities +67% YoY
- Engagement: users sent 7.5 bn virtual gifts, 552 mn postcards, 570 mn stickers in Q2
- Moments: MAU 27.6mn (+13% YoY) in Q2, 434 mn views (+7.5% YoY) and 27mn reactions in Q2

Pulse and Relap: combined Adjusted revenue RUB 341 mn in Q2 (+20% YoY), time spent per active user +33% YoY to 17.9 min

## Communications & Social

- MAU 26 mn (+25% YoY), 3.8% paying in Q2 2022
- Top 10 titles generated 78% of Bookings in Q2
- Mobile share at 72% of the total in Q2 (vs. 77% in Q2 2021)
- Cumulative # of registered learners: 11.3 mn (1.4x YoY), +480k new registrations in Q2 2022
- Cumulative # of paying learners: 419k (1.8x YoY), +37k in Q2
- VK Clips: 688 mn average daily views (2.5x YoY), # of new clips up 4.4x YoY, # of active authors up 2.3x YoY
- B2B revenue: total >RUB 1 bn (+43% YoY), VK Cloud Solutions up 2x YoY, corp. communications up 6.5x YoY
- VK Play: >12k games (incl. 500 via cloud gaming), 100+ paid premium titles, 90+ client F2P games

## Games

EdTech

## New Initiatives