



## **Skillbox: Key 2022 highlights**

Education is one of the key strategic segments for VK. The company continues to actively invest in educational, while also developing multiple free of charge educational initiatives and cooperating with universities and schools.

VK acquired GeekBrains in 2016 and Skillbox in 2019, having combined these platforms into Skillbox Holding Limited (SHL) in 2021, where it has also added SkillFactory. SHL has since also consolidated Mentorama and Lerna at the end of 2021. VK also holds minority interest in several educational projects (Algoritmika, Tetrika, Uchi.ru and Umschool).

Revenue of VK's consolidated educational services ("EdTech" segment in the company's financial reports) increased by 36% YoY to RUB 8.1bn as of 9 months 2022. In Q3 2022 the segment reached a positive Adjusted EBITDA of RUB 459mn with a 16% margin.

Skillbox is the largest asset within SHL. 733,000 users registered on the platform in January-November 2022, with 102,000 studying on paid programs, with the total number of paid users having reached 319,000 at the end of November. More than 1.5mn homeworks have been submitted by users so far in 2022, including 146,000 submissions in November alone.

Skillbox is now offering 787 educational products: courses in different fields, comprehensive programs for new and on-demand professions, online higher and business education programs in cooperation with the largest universities, and corporate trainings for business. "Programming" became the most popular category in 2022, accounting for more than 40% of revenue. The second place was held by "Design" (>20%), with the third most popular category being "Management" (>10%). "Programming" was also the fastest growing area, with revenue growth of 18% YoY as of 11 months 2022.

### **Product developments in 2022**

In October Skillbox introduced non-linear educational products for the first time for the Russian market, including "Web-design 3.0", "Microservice architecture", "Promotion in VKontakte". Investments into the project exceeded RUB 90mn. The courses were implemented on the updated LMS platform (Learning Management System). The new version of the LMS was designed on the principle of game strategy resembling a simulator: a user selects a problem and solves it, gets points and enters new levels. The goal of the courses based on the updated LMS is to adapt the educational track to different levels of user knowledge.

"Marketing" team implemented a large-scale update of about 10 products, taking into account changes in the social media market. The team launched such courses as "Yandex.Zen" and "Promotion in VKontakte" as well as bonus modules for existing products on advertising in Telegram and myTarget.

The changes happened in "Programming" as well. In 2022, a free course "Introduction to Analytics" was launched for beginners. The course will help a student to master the basics of the profession, learn basic work with data and understand whether this direction suits him or not.

The company also made the first steps in foreign markets translating the course "Python developer" into Uzbek. This is the first Skillbox course to be taught in a foreign language. The program was completely revised by a regional expert, the users' practical works are checked by leading developers from Uzbekistan. Next year, the company plans to launch Testing course on the Uzbek market.

### **Offline initiatives**

In 2022, Skillbox strengthened its position in the regions. The company spun off offline schools into a separate business line and acquired a minority stake in a drawing school Grafika. As a result of the transaction, the companies created a joint venture. The parties plan to develop a creative community in the regions by scaling offline business. In 2022, the companies have



already opened 7 offline spaces under the Skillbox brand - in Krasnodar, Kazan, St. Petersburg, Voronezh, Krasnoyarsk and Novosibirsk, as well as a career guidance hub in Moscow. As of February-December 2022 the turnover of Skillbox offline stores exceeded RUB 55mn.

In 2022, Skillbox began to cooperate with the largest regional co-working spaces. Today the company cooperates with 6 spaces. This step helps Skillbox expand regional communities and develop local communities (in Kazan, Novosibirsk, Krasnodar, Rostov-on-Don, Tyumen and Perm). Residents of these cities can get a discount of up to 55% on any Skillbox products, as well as special conditions for working or studying in co-working spaces.

### **Higher education**

In 2022, Skillbox conducted an admissions campaign for remote bachelor and master's programs of the Russian Presidential Academy of National Economy and Public Administration (RANEPA), Moscow Pedagogical State University (MPGU) and St. Petersburg Polytechnic University (SPbPU) for the third time. This year the universities accepted 230 first-year students for 9 streams, including full-time and part-time forms.

Undergraduate program accepted 52.5% of the total number of students. It is represented by joint programs with RANEPA on "Web Development", "Data Analysis" and "Modern Design". The bachelor's degree in "Data Analysis" was the most popular – 48% of students chose it.

The master's program includes the "Development of computer games" (RANEPA) and "Design of educational experience" (MPGU) programs. Additionally, a new management program "Business Competitiveness Management" (SPbPU) was launched. The master's program in designing educational experience turned out to be the most popular - 48% of the total number of master's students enrolled into it.

### **Corporate trainings**

In November the number of Skillbox corporate clients grew by 20% YoY. Corporate training programs are in the highest demand among employees of such industries as IT, banks and finance, manufacturing (large business). The most popular areas of study among corporate clients include "Programming", "Design", "Marketing" and "Management".

During the year, the company also held >30 industry events and 20 webinars for HR directors, heads of HR functions and HR business partners of large companies from retail, finance, construction, insurance, manufacturing, education, logistics, HoReCa and others. More than 10,000 employees took part in such events.

### **Results**

We believe that learning on our platforms should help people change their lives for the better, particularly through career changes. Skillbox Career Center recorded >2,000 successful cases related to students and graduates' employment (internships, freelance, project work) in 2022. The Career Center is a team of professional career consultants and HR specialists with extensive experience in recruiting personnel for Russian and international companies. The Center's employees help the user of the platform in setting and achieving educational goals. According to HSE [study](#)<sup>1</sup>, 93% of Skillbox users believe that studying on Skillbox platform helped them achieve their career goals. 73% of graduates of educational programs achieved their career goals with 65% achieving their goals within 6 months. The salary of Skillbox graduates who found work in a new profession increased by an average of 38% 6 months after graduation.

In 2022 Skillbox became a leader in the quality of education according to the [Smart Ranking](#). This is a result of the work of a team of methodologists, curators, practicing experts, career consultants who build an individual learning path, increasing the speed of passing the educational track, the

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<sup>1</sup> The study took place in 2022 and surveyed those users who completed the basic courses (tracks) of 12 Skillbox training programs in the period from February 1, 2020 to October 31, 2021 (8 to 26 months had passed since the completion of the trainings).



effectiveness and involvement of users. The quality of educational services included in Skillbox Holding Limited is also reflected in the leadership of the holding among EdTech companies in terms of financial results: Skillbox Holding Limited held first place by revenue among EdTech companies in Russia according to [Smart Ranking quarterly ratings](#) in 2022.

### **ESG initiatives and future plans**

Skillbox actively uses its services and competencies to help the society in solving social problems. In particular, in 2022:

- Skillbox allocated 100 grants worth RUB 12mn as part of the social program for the resocialization of prisoners #lifeafter. After 4 months from the start of the program, the company received 98 applications for participation, agreed on 62 grants and began to train 49 people.
- 770 couriers from all regions of Russia participated in the annual grant program “A delivery of knowledge”. 122 study grants were approved.
- 264 applications from 104 NPOs were approved under the “Endless opportunities’ project. NPOs saved > RUB 17mn thanks to this Skillbox social project.

Skillbox mission is to make education more accessible. So, in 2023, the company plans to continue to develop, implement and popularize innovative solutions in the field of education. Skillbox also plans to implement social projects and partnerships, communication campaigns and practices that inspire systemic change in society. Specialists from different cities, different social status and age, gaining access to the platform on preferential terms, will be able to change and improve their career track.

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VK is one of the largest technology companies in Russia. Its products help millions of people with their day-to-day needs online. More than 90% of the Russian internet audience use VK services, which enable people to keep in touch, play video games, master new skills, listen to music, watch and create video content, buy and offer goods and services and fulfill a wide range of other needs. The company provides a number of solutions for digitizing business processes, from online promotion and predictive analytics to corporate social networks, cloud services and enterprise automation.