



# Yandex Announces Third Quarter 2024 Financial Results

October 29, 2024 – YANDEX (MOEX: YDEX), an IT company that creates world-class technologies and services, today announced its unaudited financial results for the third quarter ended September 30, 2024.

- 1 Revenues increased by 36% year-on-year in the third quarter and amounted to RUB 276.8 billions.
- 2 Adjusted EBITDA amounted to RUB 54.7 billions, or 19.8% of revenues, an increase of 3.7 percentage points compared to the third quarter of 2023.
- 3 Yandex maintains its forecast for 2024 for its total group revenues to grow in the range of 38–40% year-on-year and adjusted EBITDA in the range between RUB 170 billions and RUB 175 billions.

## Q3 2024 Financial and Operational Highlights<sup>1,2</sup>

The presented results for the three and nine months ended September 30, 2024 and 2023, including the historical results of the group as part of Yandex N.V., are prepared in accordance with IFRS.

In RUB billions		Three months ended September 30			Nine months ended September 30		
		2024	2023	Change	2024	2023	Change
<b>Yandex Group</b>	Revenues	276.8	204.2	36%	754.4	549.2	37%
	Adjusted EBITDA	54.7	32.9	66%	139.9	81.6	71%
	Total Adjusted EBITDA margin, %	19.8%	16.1%	3.7 p.p.	18.5%	14.9%	3.6 p.p.
	Adjusted Net Income	25.1	11.5	118%	69.6	35.1	98%
<b>Search and Portal</b>	Share of Russian search market, %	65.5%	62.6%	2.9 p.p.	64.9%	63.2%	1.7 p.p.
	Revenues	113.9	90.6	26%	310.9	236.9	31%
	Adjusted EBITDA	58.4	47.0	24%	155.0	122.8	26%
	Adjusted EBITDA margin, %	51.3%	51.9%	-0.6 p.p.	49.9%	51.9%	-2 p.p.
<b>E-commerce, Mobility and Delivery</b>	Revenues	146.8	106.9	37%	403.4	289.7	39%
	GMV of Mobility <sup>3</sup>	380.6	298.6	27%	1,052.7	777.5	35%
	GMV of E-commerce <sup>4</sup>	235.8	156.3	51%	654.3	439.6	49%
	GMV of Delivery and other O2O services <sup>5</sup>	78.2	48.8	60%	206.0	126.3	63%
	Total Adjusted EBITDA	4.1	(4.5)	n/m	15.9	(21.6)	n/m
<b>Plus and Entertainment Services</b>	Yandex Plus subscribers, MM	36.0	25.8	40%	36.0	25.8	40%
<b>Personnel</b>	Total number of full-time employees, people	28,090	24,371	15%	28,090	24,371	15%
	Total number of employees, people	90,801	78,913	15%	90,801	78,913	15%

(1) The following measures are not financial measures under IFRS: adjusted EBITDA, adjusted EBITDA margin and adjusted net income/(loss), as well as adjusted EBITDA excluding operating lease expenses. Please see the section "Use of non-IFRS financial measures" below for a discussion of how we define these measures, as well as reconciliations at the end of this release.

(2) Immaterial deviations in the calculation of percentage changes, subtotals, and totals are due to rounding in this and other tables and in the text of this release.

(3) Gross merchandise value (GMV) of Mobility across all geographies is defined as the total amount paid by customers for ride-hailing, car-sharing, and scooter rental services booked through our platform, including VAT.

(4) GMV of E-commerce is defined as the value of all merchandise sold through our Yandex Market marketplace and Yandex Lavka, as well as the value of products sold through Yandex Eats and Delivery grocery service (delivered and paid for) and the value of orders delivered through the Yandex Eats and Delivery food delivery services, including VAT.

(5) GMV of Delivery and other O2O (online-to-offline) services includes the total amount paid by customers and partner businesses for Yandex Delivery and Yandex Fuel services, and several other smaller O2O experiments, including VAT.

## Financial Outlook for 2024

Yandex maintains its forecast for the growth of the group's total revenues in 2024 in the range of 38 to 40% year-on-year and, for adjusted EBITDA in the range between RUB 170 billions and RUB 175 billions.

This outlook reflects a current view based on the current trends that we have seen, and may change subject to developments in market and macroeconomic conditions.

## Conference call information

**October 29, 2024, 13:00 MSK** The company's management will hold a conference call dedicated to Yandex's financial results for the third quarter of 2024. You can join and ask questions by registering [here](#) (only in Russian).

## Corporate events

- On September 20, 2024, IPJSC Yandex shares were included in the Moscow Exchange indices, including the Moscow Exchange Index (IMOEX) with a weight of 4.23% and the blue chip index (MOEXBC) with a weight of 5.64%.
- On September 20, 2024, Yandex paid dividends for the first time in its history for the first half of 2024 in the amount of RUB 80 per ordinary share. The total amount of the dividends was amounted to RUB 29.2 billions.

## Consolidated financial results

### Summary of key consolidated financial results for three and nine months ended September 30, 2024 and 2023

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
Revenues	276.8	204.2	36%	754.4	549.2	37%
Operating income	25.4	22.3	14%	35.3	49.5	-29%
Adjusted EBITDA	54.7	32.9	66%	139.9	81.6	71%
Adjusted EBITDA excluding operating lease expenses	58.9	36.3	62%	152.1	91.6	66%
Net income/(loss)	7.6	20.2	-62%	(4.1)	54.9	n/a
Adjusted net income	25.1	11.5	118%	69.6	35.1	98%

**Balance of cash, cash equivalents, and short-term deposits as of September 30, 2024:** RUB 131.4 billions on a consolidated basis

## Overview of Key Segments

### Search and Portal

This segment includes Search, Geoservices, Browser, and a number of other information services.

## Key operating and financial results for the third quarter of 2024:

- **The company's share of the Russian search market<sup>6</sup>**, including search on mobile devices, grew by a record 2.9 percentage points since 2015 compared to the same period last year and amounted to 65.5% due to the development of our Browser and the introduction of AI technologies into Search.
- In Russia, the share of Yandex search queries on Android<sup>6</sup> devices has grown 3.2 percentage points compared to the third quarter of 2023 and amounted to 65.7%.
- In Russia, the share of Yandex search queries on iOS<sup>6</sup> devices has grown 4.6 percentage points compared to the same period last year and amounted to 54.4%.

<sup>6</sup>According to Yandex Radar

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
Revenues	113.9	90.6	26%	310.9	236.9	31%
Adjusted EBITDA	58.4	47.0	24%	155.0	122.8	26%
Adjusted EBITDA margin	51.3%	51.9%	-0.6 p.p.	49.9%	51.9%	-2.0 p.p.

- **Segment revenues** in the third quarter of 2024 increased by 26% compared to the same indicator a year ago due to the development and improvement of the efficiency of our advertising products (including the development of AI technologies) and the expansion of advertising inventory, including on mobile platforms.
- **The adjusted EBITDA margin** of the segment accounted for 51.3%. The dynamic reflects the growth of personnel costs, as well as investments in development products and technologies, including generative neural networks.

## E-commerce, Mobility and Delivery

This segment includes transactional online-to-offline (O2O) services:

1. Mobility, which includes ride-hailing and the distribution of such technologies abroad, the Yandex Drive car sharing service, a scooter rental service, and other promising services.
2. E-commerce, which includes the multi-category y e-commerce marketplace Yandex Market, the hyperlocal delivery service for products and goods Yandex Lavka, as well as grocery delivery services and delivery from restaurants services Yandex Eats and Delivery.
3. Delivery and other O2O services, which include Yandex Delivery, a middle and last mile delivery service, Yandex Fuel for contactless payment service at gas stations, and several small experimental O2O services.

Key operating and financial results across all geographies for the third quarter of 2024:

- **Number of active users<sup>7</sup>** of Yandex Go amounted to 49.6 million.
- **Number of active buyers<sup>8</sup>** on Yandex Market amounted to 18.2 million.
- **Number of active sellers<sup>9</sup>** on Yandex Market amounted to 90.7 thousand. The share of GMV sold by third-party sellers on Yandex Market (3P) amounted to 94% and increased over the same indicator a year ago.

- In August 2024, a low-cost taxi company under the Vezet brand was launched in all regions of the country.
- On October 3, 2024, Yandex Market launched a new business line, Ultima, with a focus on selective assortment and premium service.

<sup>7</sup>An active user is a one who has made at least one order during September 2024.

<sup>8</sup>An active buyer is one who has made at least one purchase within 12 months prior to the reporting date.

<sup>9</sup>An active seller is one who has made at least one sale within one month prior to the reporting date.

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
<b>GMV across all geographies:</b>						
Mobility	380.6	298.6	27%	1,052.7	777.5	35%
E-commerce	235.8	156.3	51%	654.3	439.6	49%
Delivery and other O2O services	78.2	48.8	60%	206.0	126.3	63%
<b>Revenue across all geographies:</b>						
Mobility	59.4	45.2	32%	161.2	115.9	39%
E-commerce	77.4	53.5	45%	213.4	153.4	39%
Delivery and other O2O services	18.7	13.7	37%	52.9	35.5	49%
Eliminations <sup>10</sup>	(8.8)	(5.4)	63%	(24.1)	(15.0)	60%
<b>Total revenues</b>	<b>146.8</b>	<b>106.9</b>	<b>37%</b>	<b>403.4</b>	<b>289.7</b>	<b>39%</b>
<b>Adjusted EBITDA across all geographies:</b>						
Mobility	20.2	13.8	46%	58.0	33.8	72%
E-commerce	(14.7)	(16.0)	8%	(38.7)	(47.6)	19%
Delivery and other O2O services	(1.4)	(2.3)	39%	(3.4)	(7.8)	56%
<b>Adjusted segment EBITDA across all geographies:</b>	<b>4.1</b>	<b>(4.5)</b>	<b>n/a</b>	<b>15.9</b>	<b>(21.6)</b>	<b>n/a</b>
<b>Adjusted EBITDA margin as % of GMV across all geographies:</b>						
Mobility	5.3%	4.6%	0.7 p.p.	5.5%	4.3%	1.2 p.p.
E-commerce	-6.2%	-10.2%	4.0 p.p.	-5.9%	-10.8%	4.9 p.p.
Delivery and other O2O services	-1.8%	-4.8%	3.0 p.p.	-1.7%	-6.2%	4.5 p.p.

<sup>10</sup>Eliminations related to the E-commerce, Mobility and Delivery businesses represent the eliminations of intercompany revenues between businesses within this segment. The year-on-year dynamic is mainly due to the growth of intercompany synergies: over the past year, the volume of orders in e-commerce and restaurant delivery services, carried out by Yandex's logistics service (Yandex Delivery) has grown.

- **Segment revenues** grew 37% year-on-year. The largest contribution was made by E-commerce business, where revenue increased by 45% due to growth in key operating results, as well as growth in advertising revenue, in particular, in Yandex Market, 2.5 times year-on-year.

- **Adjusted EBITDA of Mobility** in Russia and abroad grew 46% and reached RUB 20.2 billions in the third quarter of 2024 in line with our business development strategy, which includes scaling the advertising platform and distributing technologies in markets outside of Russia.
- **Adjusted EBITDA in e-commerce, delivery, and other O2O services** demonstrated confident positive dynamics, improving by 8% and 39% year-on-year, respectively.
- **Segment Adjusted EBITDA** increased as a result of our investments in business growth and significant improvement in the economics of the relevant businesses to RUB 4.1 billions against the backdrop of a loss in adjusted EBITDA of RUB 4.5 billions year-on-year.

## Plus and Entertainment Services

This segment includes a subscription to Yandex services: Yandex Plus, Yandex Music, Kinopoisk, Yandex Books (the service previously known as Bookmate), as well as Yandex Afisha and the production center Plus Studio.

Key operating and financial results for the third quarter of 2024:

- **The number of Yandex Plus subscribers** reached 36 million, an increase by 40% year-on-year.
- **Direct Ticket Sales Turnover (GMV)** on the Yandex Afisha website and mobile app has grown by 45% year-on-year and reached RUB 6.2 billions, while the turnover of ticket sales on partner websites grew 36% and reached RUB 2.1 billions.

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
Revenues	23.7	17.4	36%	66.3	46.3	43%
Adjusted EBITDA	1.5	1.0	45%	1.3	2.6	-51%
Adjusted EBITDA margin	6.4%	6.0%	0.4 p.p.	1.9%	5.7%	-3.8 p.p.

- **Revenues** in the Plus and entertainment services segment in the third quarter of 2024 increased 36% year-on-year. This growth is due to an increase of 36% year-on-year revenue from sales of Yandex Plus subscriptions and additional options for it, as well as good dynamics in other revenue categories, including license fees and revenue from ticket sales.
- **Adjusted EBITDA** in the third quarter of 2024 amounted to RUB 1.5 billions, while in the third quarter of 2023 it was RUB 1 billions. This is explained by the increase in gross income and the maintenance of the efficiency of attracting subscribers thanks to the development of distribution mechanics, which made it possible to cover investments in marketing promotion content and increased personnel costs.

## Classifieds

This segment includes Auto.ru, Yandex Realty, Yandex Rent, and Yandex Travel.

Key operating and financial results for the third quarter of 2024:

- **Coverage for dealers and professional sellers** increased 5.5 percentage points year-on-year.
- **Booking volume (GBV) in Yandex Travel service** increased by 80% compared to the third quarter of 2023.

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
Revenues	9.8	7.1	37%	25.1	17.1	46%
Adjusted EBITDA	0.6	0.2	171%	(0.8)	0.1	n/a
Adjusted EBITDA margin	6.5%	3.3%	3.2 p.p.	-3.3%	0.4%	-3.7 p.p.

- **Revenues** increased by 37% year-on-year due to the growth of key operating results and consolidation of revenue from the eCredit platform acquired in June 2024.
- **Adjusted EBITDA Income** amounted to RUB 0.6 billions, which is 171% higher than in the third quarter of 2023. Yandex continues to invest in the long-term development of the Yandex Travel and Yandex Realty businesses due to the positive dynamics in Auto.ru.

### Other Business Units and Initiatives

This category includes the Yandex SDG autonomous vehicle business, Yandex Cloud and Yandex 360 cloud services, Yandex Practicum and other education initiatives, Devices and Alice, FinTech and a number of other experiments, as well as unallocated corporate expenses.

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
Revenues	29.0	17.6	65%	73.7	45.1	64%
Adjusted EBITDA	(10.8)	(11.3)	-4%	(34.2)	(23.4)	46%
Adjusted EBITDA margin	-37.3%	-64.2%	26.9 p.p.	-46.3%	-51.9%	5.6 p.p.

### Eliminations

Eliminations represent the eliminations of transactions between the segments, including advertising revenue and intercompany revenues related to brand royalties, data centers, devices intercompany sales and others.

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
<b>Revenues:</b>						
Segment revenues	323.1	239.7	35%	879.4	635.1	38%
Eliminations	(46.3)	(35.4)	31%	(125.0)	(85.9)	45%
Total revenues	276.8	204.2	36%	754.4	549.2	37%
<b>Adjusted EBITDA:</b>						
Segment Adjusted EBITDA	53.9	32.5	66%	137.1	80.5	70%
Eliminations	0.8	0.4	98%	2.7	1.1	154%
Total Adjusted EBITDA	54.7	32.9	66%	139.9	81.6	71%

Eliminations related to revenues in the third quarter of 2024 increased 31% year-on-year due to the high growth rate of intercompany products.

### Stock-based payments

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
Stock-based payment expenses	17.7	2.9	n/a	73.2	12.6	n/a
As a percent of revenues	6.4%	1.4%	5.0 p.p.	9.7%	2.3%	7.4 p.p.

The increase in stock-based payment expenses in the third quarter of 2024 is due to the effect of the new equity-based grants made in the second quarter of 2024 under the IPJSC Yandex equity incentive program. This is non-cash expense.

## About Yandex

IPJSC YANDEX (MOEX: YDEX) is a technology company that builds intelligent products and services powered by machine learning. Our goal is to help consumers and businesses better navigate the online and offline world. We develop world-class, locally relevant search and navigation products, mobility, e-commerce, online entertainment, cloud computing, and other services to assist millions of consumers.

## Forward-looking statements

This press release may contain forward-looking statements that involve risks and uncertainties. All statements contained in this press release other than statements of historical facts, including, without limitation, statements regarding our future financial and business performance, our business and strategy and the impact of the current geopolitical and macroeconomic developments on our industry, business and financial results, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “guide,” “intend,” “likely,” “may,” “will,” and similar expressions and their negatives are intended to identify forward-looking statements. Actual results may differ materially from the results predicted or implied by such statements, and our reported results should not be considered an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, macroeconomic and geopolitical developments affecting the Russian economy or our business, as well as changes in the political, legal, and/or regulatory environment and regulatory and business responses to crises, including international economic sanctions and export controls, competitive pressures, changes in advertising patterns, changes in user preferences, technological developments, our need to expend capital to accommodate the growth of the business, and others. All information in this release and in the attachments is as of October 29, 2024, and IPJSC YANDEX undertakes no duty to update this information unless required by law.

## Use of Non-IFRS Financial Measures

To supplement the financial information prepared and presented in accordance with IFRS, we present the following financial measures: Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted net income/(loss), as well as Adjusted EBITDA excluding operating lease expenses. The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with IFRS. For more information on these financial measures, please see the relative tables captioned “Reconciliations of financial measures.” We define the various financial measures we use as follows:

- **Adjusted EBITDA** means net income/(loss) before (1) depreciation and amortization excluding amortization of right of use assets related to operating lease; (2) certain SBC expense; (3) interest expense excluding those related to operating lease; (4) income tax expense; (5) one-off restructuring and other expenses; (6) impairment of goodwill and other intangible assets; (7) interest income; and (8) other non-operating income/(loss), net.
- **Adjusted EBITDA margin** means adjusted EBITDA divided by revenues.
- **Adjusted net income** means net income/(loss) before (1) certain SBC expense, (2) one-off restructuring and other expenses, (3) impairment of goodwill and other intangible assets, and (4) foreign exchange gains/(losses). Tax effects related to the listed adjustments are excluded from adjusted net income.



- **Adjusted EBITDA excluding operating lease expenses** means net income/(loss) before (1) depreciation and amortization; (2) certain SBC expenses; (3) interest expense; (4) income tax expense; (5) one-off restructuring and other expenses; (6) impairment of goodwill and other intangible assets; (7) interest income; and (8) other non-operating income/(loss), net.

These financial measures are used by management for evaluating financial performance, as well as decision-making. Management believes that these metrics reflect the organic, core operating performance of the company, and therefore are useful to analysts and investors in providing supplemental information that helps them understand, model, and forecast the evolution of our operating business.

Although our management uses these financial measures for operational decision-making and considers these financial measures to be useful for analysts and investors, we recognize that there are a number of limitations related to such measures. In particular, it should be noted that several of these measures exclude some recurring costs. In addition, the components of the costs that we exclude in our calculation of the measures described above may differ from the components that our peer companies exclude when they report their results of operations.

## **Below we describe why we make particular adjustments to certain IFRS financial measures:**

### **Certain stock-based payment (SBC) expenses**

SBC is a significant expense item and an important part of our compensation and incentive programs. As it is highly dependent on our share price at the time of equity award grants, we believe that it is useful for investors and analysts to see certain financial measures excluding the impact of these charges in order to obtain a clearer picture of our operating performance. However, because we settle a part of equity awards of our employees in cash, we do not eliminate the relevant SBC expense corresponding to the cash payment from adjusted EBITDA and adjusted net income.

### **Foreign exchange gains/(losses)**

Because we hold assets and liabilities in currencies other than our Russian ruble operating currency, and because foreign exchange fluctuations are outside of our operational control, we believe that it is useful to present adjusted EBITDA, adjusted net income and related margin measures excluding these effects, in order to provide greater clarity regarding our operating performance.

### **Goodwill and other intangible assets impairment**

We adjust our net income/(loss) and EBITDA/(loss) to exclude a loss from goodwill and other intangible assets impairment, as well as any related income tax effects. Excluding these expenses, allow us to provide a clearer picture of our business performance, without being distracted by one-off expenses that are not directly related to our operating activities.

### **One-off restructuring and other expenses**

We believe that it is useful to present adjusted net income/(loss), adjusted EBITDA/(loss), and related margin measures excluding impacts not related to our operating activities. Adjusted net income/(loss) and adjusted EBITDA/(loss) exclude expenses related to the proposed corporate restructuring and other similar one-off expenses.

### **Right of use assets amortization and interest expenses related to operating leases**

We do not exclude right of use assets amortization and interest expenses related to operating leases from net income/(loss), which mainly include office rentals, since to a large extent we can manage them in the course of operating activities. However, informatively, we also show separately adjusted EBITDA excluding operating lease expenses.

IPJSC YANDEX

Unaudited Condensed Consolidated and Combined Statement of Profit or Loss for the three and nine months ended September 30, 2024

(in billions of Russian rubles, except share and per share data)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Revenues	276.8	204.2	754.4	549.2
Operating costs and expenses	(251.3)	(181.9)	(719.1)	(499.8)
<b>Income from operations</b>	<b>25.4</b>	<b>22.3</b>	<b>35.3</b>	<b>49.5</b>
Interest income	2.7	1.8	6.9	4.8
Interest expense	(7.9)	(5.0)	(23.8)	(11.1)
Other non-operating income/(expenses), net	(0.9)	8.6	(3.9)	25.7
<b>Income before income taxes</b>	<b>19.3</b>	<b>27.6</b>	<b>14.5</b>	<b>68.8</b>
Income tax expense	(11.6)	(7.4)	(18.6)	(13.9)
<b>Net income/(loss)</b>	<b>7.6</b>	<b>20.2</b>	<b>(4.1)</b>	<b>54.9</b>
Net income attributable to non-controlling interests	—	—	—	(1.9)
<b>Net income/(loss) attributable to owners of the Company</b>	<b>7.6</b>	<b>20.2</b>	<b>(4.1)</b>	<b>53.0</b>
Net income/(loss) per share (in Russian rubles):				
Basic	20.09	—	(10.81)	—
Diluted	19.78	—	(10.81)	—
Weighted average number of ordinary shares used in per share computation				
Basic	379,189,189	—	375,745,343	—
Diluted	385,175,591	—	375,745,343	—

# IPJSC YANDEX

## Unaudited Condensed Consolidated Statement of Financial Position as of September 30, 2024 (in billions of Russian rubles)

	As of September 30, 2024	As of December 31, 2023
<b>ASSETS</b>		
Property and equipment	193.2	142.0
Goodwill	150.4	142.8
Content assets	33.4	26.6
Other intangible assets	26.6	28.0
Right-of-use assets	77.6	72.3
Deferred tax assets	10.0	9.5
Loans to customers	5.9	0.7
Other non-current assets	32.6	28.9
<b>Total non-current assets</b>	<b>529.7</b>	<b>450.6</b>
Inventory	28.1	21.2
Trade accounts receivable	79.3	85.0
Prepaid expenses	24.5	17.0
VAT reclaimable	29.2	28.1
Loans to customers	51.6	23.2
Funds receivable	9.3	13.1
Term deposits	4.6	—
Cash and cash equivalents	126.8	86.1
Other current assets	20.6	22.0
<b>Total current assets</b>	<b>374.1</b>	<b>295.8</b>
<b>TOTAL ASSETS</b>	<b>903.9</b>	<b>746.4</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>269.9</b>	<b>260.6</b>
Debt	104.4	49.4
Lease liabilities	56.7	52.4
Deferred tax liabilities	9.2	11.5
Other non-current liabilities	9.9	9.2
<b>Total non-current liabilities</b>	<b>180.2</b>	<b>122.6</b>
Debt	89.6	91.4
Accounts payable, provisions and other liabilities	215.4	168.9
Taxes payable	46.7	48.2
Fintech customer deposits and other financial liabilities	60.8	19.6
Contract liabilities	26.6	22.1
Lease liabilities	14.9	13.0
<b>Total current liabilities</b>	<b>453.9</b>	<b>363.2</b>
<b>Total liabilities</b>	<b>634.0</b>	<b>485.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>903.9</b>	<b>746.4</b>

**Unaudited Condensed Consolidated and Combined Statements of Cash Flow  
for the three and nine months ended September 30, 2024.  
(in billions of Russian rubles)**

	Three months ended September 30		Nine months ended September 30,	
	2024	2023	2024	2023
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>				
Net Income/(Loss)	7.6	20.2	(4.1)	54.9
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:				
Depreciation and amortization	19.1	15.2	54.1	42.4
Share-based payment expenses	15.6	0.9	64.9	2.6
Income tax expenses	11.6	7.4	18.6	13.9
Foreign exchange losses/(gains)	0.1	(9.3)	1.1	(26.3)
Impairment of goodwill	—	—	—	1.2
Allowance for credit losses	7.6	1.3	13.1	3.6
Interest income	(2.7)	(1.8)	(6.9)	(4.8)
Interest expenses	7.9	5.0	23.8	11.1
Other	0.8	0.5	(0.3)	(0.6)
Change in operating assets and liabilities:				
Trade accounts receivable	1.4	(5.0)	3.7	(11.9)
Prepaid expenses	(6.7)	(4.6)	(8.6)	(5.1)
Accounts payable, contract liabilities, provisions and other liabilities	17.6	17.7	37.0	30.2
Content assets	(6.1)	(4.8)	(16.2)	(11.3)
Content liabilities	0.1	1.1	1.2	1.0
Inventory	(2.8)	1.0	(7.3)	5.7
Loans to customers	(15.8)	(3.6)	(39.7)	(5.7)
FinTech customer deposits and other financial liabilities	12.5	6.4	41.6	8.3
Funds receivable	5.4	(4.4)	2.9	(2.0)
Other assets	(5.6)	(2.4)	(5.5)	(10.9)
Interest received	2.5	1.3	6.5	3.4
Interest paid	(9.8)	(4.2)	(24.4)	(8.5)
Income tax paid	(7.1)	(2.8)	(18.8)	(12.4)
<b>Net cash provided by operating activities</b>	<b>53.3</b>	<b>35.1</b>	<b>136.7</b>	<b>78.9</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>				
Purchase of property and equipment and intangible assets	(38.0)	(24.1)	(78.9)	(47.7)
Loans granted	(2.3)	(2.3)	(6.5)	(3.3)
Proceeds from repayment of loans	1.6	0.4	5.2	1.6
Acquisition of business, net of cash acquired	(4.0)	—	(6.3)	—
Other investing activities	(4.2)	—	(4.1)	(0.1)
<b>Net cash used in investing activities</b>	<b>(46.9)</b>	<b>(25.9)</b>	<b>(90.5)</b>	<b>(49.5)</b>
<b>CASH FLOW USED IN/(PROVIDED BY) FINANCING ACTIVITIES</b>				
Lease obligation principal paid	(3.6)	(3.7)	(9.8)	(11.0)
Payment of dividends	(29.2)	—	(29.2)	—
Proceeds from issuance of debt	97.8	79.8	167.4	161.5
Repayment of debt	(48.9)	(63.2)	(114.4)	(103.5)
Purchase of a non-controlling interest	—	—	—	(57.3)
Purchase of own stock	—	—	(15.2)	—
Other financial activities	—	(2.3)	(2.1)	(11.0)
<b>Net cash used in/(provided by) financing activities</b>	<b>16.1</b>	<b>10.6</b>	<b>(3.4)</b>	<b>(21.4)</b>
Effect of exchange rate changes on cash and cash equivalents	1.3	0.6	(2.2)	4.8
<b>Net change in cash and cash equivalents</b>	<b>23.8</b>	<b>20.3</b>	<b>40.7</b>	<b>12.8</b>
Cash and cash equivalents, beginning of period	102.9	55.3	86.1	62.8
Cash and cash equivalents, end of period	126.8	75.7	126.8	75.7

## RECONCILIATIONS OF NON-IFRS FINANCIAL MEASURES TO THE NEAREST COMPARABLE IFRS MEASURES

## Reconciliation of Adjusted EBITDA to IFRS Net Income/(loss)

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
<b>Net income/(loss)</b>	<b>7.6</b>	<b>20.2</b>	<b>-62%</b>	<b>(4.1)</b>	<b>54.9</b>	<b>n/m</b>
Depreciation of property and equipment, intangible assets and right-of-use assets amortization	16.0	13.4	19%	44.6	36.1	24%
Certain SBC expense	17.0	0.5	n/m	70.2	4.7	n/m
One-off restructuring and other expenses	0.5	—	n/m	1.8	0.2	n/m
Interest income	(2.7)	(1.8)	52%	(6.9)	(4.8)	44%
Interest expense	7.9	5.0	57%	23.8	11.1	114%
Other non-operating income/(expenses), net	0.9	(8.6)	n/m	3.9	(25.7)	n/m
Impairment of goodwill and other intangible assets	—	—	n/m	0.2	1.2	-87%
Income tax expense	11.6	7.4	57%	18.6	13.9	34%
<b>Adjusted EBITDA excluding operating lease expenses</b>	<b>58.9</b>	<b>36.3</b>	<b>62%</b>	<b>152.1</b>	<b>91.6</b>	<b>66%</b>
Operating lease right-of-use assets amortization	(2.8)	(2.7)	5%	(8.3)	(8.2)	1%
Interest expense relating to operating leases	(1.4)	(0.7)	100%	(3.9)	(1.8)	118%
<b>Adjusted EBITDA</b>	<b>54.7</b>	<b>32.9</b>	<b>66%</b>	<b>139.9</b>	<b>81.6</b>	<b>71%</b>

## Reconciliation of Adjusted Net Income to IFRS Net Income/(loss)

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2024	2023	Change	2024	2023	Change
<b>Net income/(loss)</b>	<b>7.6</b>	<b>20.2</b>	<b>-62%</b>	<b>(4.1)</b>	<b>54.9</b>	<b>n/m</b>
Certain SBC expense	17.0	0.5	n/m	70.2	4.7	n/m
Foreign exchange (gains)/losses	0.1	(9.3)	n/m	1.1	(26.3)	n/m
One-off restructuring and other expenses	0.5	0.1	n/m	2.0	0.3	n/m
Impairment of goodwill and other intangible assets	—	—	n/m	0.2	1.2	-87%
Tax effect of adjustments	(0.1)	—	n/m	0.1	0.2	-66%
<b>Adjusted net income</b>	<b>25.1</b>	<b>11.5</b>	<b>118%</b>	<b>69.6</b>	<b>35.1</b>	<b>98%</b>

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