



# YANDEX Announces Fourth Quarter and Full Year 2024 Financial Results

February 20, 2025 – YANDEX (MOEX: YDEX), an IT company that creates world-class technologies and services today announced its unaudited financial results for the quarter and full year ended December 31, 2024.

- 1 Quarterly revenues accelerated by 1.1 percentage point compared to the third quarter of 2024 to 37%.
- 2 Revenue for 2024 amounted to 1,094.6 billion rubles, an increase of 37% year-on-year.
- 3 Adjusted EBITDA amounted to 188.6 billion rubles or 17.2% margin, an increase of 2.1 percentage points compared to 2023.
- 4 The company's management plans to submit to the board of directors a recommendation for the payment of dividends for 2024 in the amount of 80 rubles per share.
- 5 The company forecasts revenue growth of more than 30% year-on-year in 2025 and adjusted EBITDA of at least 250 billion rubles. Taking into account the growing scale of the business, capital expenditures as a percentage of the Group's consolidated revenue will decrease year-on-year.

# Q4 2024 and Full Year 2024 Financial and Operational Highlights<sup>1,2</sup>

The presented results for the three and twelve months ended December 31, 2024 and 2023 are prepared in accordance with international financial reporting standards (IFRS).

In billions of Russian rubles		Three months ended December 31			Twelve months ended December 31		
		2024	2023	Change	2024	2023	Change
<b>Yandex Group</b>	Revenues	340.1	248.9	37%	1,094.6	798.1	37%
	Adjusted EBITDA	48.7	39.3	24%	188.6	120.8	56%
	Total Adjusted EBITDA margin, %	14.3%	15.8%	-1.5 p.p.	17.2%	15.1%	2.1 p.p.
	Adjusted Net Income	31.5	17.0	85%	100.9	52.1	94%
<b>Search and Portal</b>	Share of Russian search market, %	66.4%	63.8%	2.6 p.p.	65.3%	63.4%	1.9 p.p.
	Revenues	128.1	101.3	26%	439.0	338.2	30%
	Adjusted EBITDA	65.5	50.2	31%	220.5	173.0	27%
	Adjusted EBITDA margin, %	51.2%	49.5%	1.7 p.p.	50.2%	51.2%	-1 p.p.
<b>E-Commerce, Mobility and Delivery</b>	Revenues	189.0	129.7	46%	592.4	419.3	41%
	GMV of Mobility across all geographies <sup>3</sup>	412.2	326.9	26%	1,464.9	1,104.3	33%
	GMV of E-commerce <sup>4</sup>	302.0	205.8	47%	956.3	645.4	48%
	GMV of Delivery and other O2O services <sup>5</sup>	93.3	62.2	50%	299.3	188.6	59%
	Total Adjusted EBITDA	1.5	(2.3)	n/m	17.4	(23.9)	n/m
<b>Plus and Entertainment Services</b>	Yandex Plus subscribers, MM	39.2	30.4	29%	39.2	30.4	29%
<b>Personnel</b>	Total number of full-time employees, people	28,992	25,127	15%	28,992	25,127	15%
	Total number of employees, people	96,552	84,902	14%	96,552	84,902	14%

(1) The following measures are not financial measures under IFRS: adjusted EBITDA, adjusted EBITDA margin and adjusted net income, as well as adjusted EBITDA excluding operating lease expenses. Please see the section "Use of financial measures that are not financial measures under IFRS" 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 press release.

(3) GMV (or gross merchandise value) of Mobility across all geographies is defined as the total amount paid by customers for ride-hailing, car-sharing and scooters rent 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), 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 Delivery and Yandex Fuel services, and several other smaller O2O experiments, including VAT.

## 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 in our markets of presence.

## 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 as 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, changes in the political, legal and/or regulatory environment and regulatory and business responses to that crisis, including international economic sanctions and export controls, competitive pressures, changes in advertising patterns, changes in user preferences, technological developments, and 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 financial measures that are not financial measures under IFRS

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, 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 non-IFRS financial measures to the nearest comparable IFRS measures”. We define the various financial measures we use as follows:

- **Adjusted EBITDA** means net income before: (1) depreciation and amortization excluding amortization of right of use assets related to office leases, (2) certain SBC expense, (3) interest expense excluding those related to office leases, (4) income tax expense, (5) one-off restructuring and other expenses, (6) impairment of goodwill and other intangible assets, (7) interest income, (8) other non-operating income/(loss), net.
- **Adjusted EBITDA margin** means adjusted EBITDA divided by revenues.
- **Adjusted net income** means net income before: (1) certain SBC expense, (2) one-off restructuring and other expenses, (3) impairment of goodwill and other intangible assets, (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 before: (1) depreciation and amortization, (2) certain SBC expense, (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, (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 financial measures:**

### **Certain SBC expense**

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 settled the RSU equity awards of our employees in cash, we no longer 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 and EBITDA to exclude a loss from goodwill and 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, adjusted EBITDA and related margin measures excluding impacts not related to our operating activities. Adjusted net income and adjusted EBITDA 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 from net income right of use assets amortization and interest expenses related to operating leases (before IFRS 16 adoption), 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.

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Unaudited Consolidated and Combined Statement of Operations for the three and twelve months ended December 31, 2024 (in billions of Russian rubles, except share and per share data)

	Three months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Revenues	340.1	248.9	1,094.6	798.1
Operating costs and expenses:	(323.9)	(234.5)	(1,043.0)	(734.2)
<b>Income from operations</b>	<b>16.3</b>	<b>14.4</b>	<b>51.5</b>	<b>63.9</b>
Interest income	4.5	2.1	11.4	6.9
Interest expense	(11.5)	(5.4)	(35.3)	(16.5)
Other non-operating income/(expenses), net	2.1	(3.9)	(1.8)	21.7
<b>Income before income taxes</b>	<b>11.3</b>	<b>7.1</b>	<b>25.9</b>	<b>75.9</b>
Income tax expense	4.2	(6.4)	(14.4)	(20.3)
<b>Net income</b>	<b>15.5</b>	<b>0.7</b>	<b>11.5</b>	<b>55.6</b>
Net income attributable to non-controlling interests	—	—	—	(1.9)
<b>Net income attributable to owners of the Company</b>	<b>15.5</b>	<b>0.7</b>	<b>11.5</b>	<b>53.7</b>
Net income per share (in Russian rubles):				
Basic	41.05	—	30.47	—
Diluted	40.18	—	30.11	—
Weighted average number of ordinary shares used in per share computation				
Basic	378,288,224	—	376,384,537	—
Diluted	386,435,796	—	380,857,923	—

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Unaudited Consolidated Balance Sheets as of December 31, 2024

(in billions of Russian rubles)

	As of December 31, 2024	As of December 31, 2023
<b>ASSETS</b>		
Property and equipment	230.1	142.0
Goodwill	153.4	142.8
Right-of-use assets	88.2	72.3
Content assets	38.9	26.6
Other intangible assets	29.5	28.0
Deferred tax assets	17.1	9.5
Loans to customers	3.0	0.7
Other non-current assets	31.8	28.9
<b>Total non-current assets</b>	<b>592.0</b>	<b>450.6</b>
Inventory	30.9	21.2
Trade accounts receivable	89.0	85.0
Prepaid expenses	26.5	17.0
VAT reclaimable	33.4	28.1
Loans to customers	69.0	23.2
Funds receivable	16.5	13.1
Term deposits	0.9	—
Cash and cash equivalents	211.6	86.1
Other current assets	28.9	22.0
<b>Total current assets</b>	<b>506.7</b>	<b>295.8</b>
<b>TOTAL ASSETS</b>	<b>1,098.7</b>	<b>746.4</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>293.8</b>	<b>260.6</b>
Debt	99.1	49.4
Lease liabilities	65.9	52.4
Deferred tax liabilities	10.1	11.5
Fintech customer deposits and other financial liabilities	7.9	0.1
Other non-current liabilities	10.3	9.2
<b>Total non-current liabilities</b>	<b>193.3</b>	<b>122.6</b>
Accounts payable, provisions and other liabilities	255.8	168.9
Debt	160.9	91.4
Fintech customer deposits and other financial liabilities	100.2	19.6
Taxes payable	45.9	48.2
Contract liabilities	32.6	22.1
Lease liabilities	16.1	13.0
<b>Total current liabilities</b>	<b>611.6</b>	<b>363.2</b>
<b>Total liabilities</b>	<b>804.9</b>	<b>485.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,098.7</b>	<b>746.4</b>

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### Reconciliations of non-IFRS financial measures to the nearest comparable IFRS measures

#### Reconciliation of Adjusted EBITDA to IFRS Net Income

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
<b>Net income</b>	<b>15.5</b>	<b>0.7</b>	<b>n/m</b>	<b>11.5</b>	<b>55.6</b>	<b>-79%</b>
Depreciation of property and equipment, intangible assets and right-of-use assets amortization	18.4	13.3	39%	63.1	49.3	28%
Certain SBC expense	18.8	8.9	112%	89.1	13.6	n/m
One-off restructuring and other expenses	0.2	0.1	15%	2.1	0.3	n/m
Interest income	(4.5)	(2.1)	115%	(11.4)	(6.9)	66%
Interest expense	11.5	5.4	112%	35.3	16.5	114%
Other non-operating income/(expenses), net	(2.1)	3.9	n/m	1.8	(21.7)	n/m
Impairment of goodwill and other intangible assets	—	6.3	n/m	—	7.5	n/m
Income tax expense	(4.2)	6.4	n/m	14.4	20.3	-29%
<b>Adjusted EBITDA excluding operating lease expenses</b>	<b>53.7</b>	<b>43.1</b>	<b>25%</b>	<b>205.8</b>	<b>134.7</b>	<b>53%</b>
Right-of-use assets amortization related to office leases	(3.0)	(2.9)	4%	(11.3)	(11.1)	2%
Interest expense related to office leases	(1.9)	(0.9)	112%	(5.9)	(2.7)	116%
<b>Adjusted EBITDA</b>	<b>48.7</b>	<b>39.3</b>	<b>24%</b>	<b>188.6</b>	<b>120.8</b>	<b>56%</b>

#### Reconciliation of Adjusted Net Income to IFRS Net Income

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
<b>Net income</b>	<b>15.5</b>	<b>0.7</b>	<b>n/m</b>	<b>11.5</b>	<b>55.6</b>	<b>-79%</b>
Certain SBC expense	18.8	8.9	112%	89.1	13.6	n/m
Foreign exchange (gains)/losses	(3.6)	0.9	n/m	(2.5)	(25.4)	-90%
One-off restructuring and other expenses	0.2	0.2	44%	2.4	0.5	n/m
Impairment of goodwill and other intangible assets	—	6.3	n/m	—	7.5	n/m
Tax effect of adjustments	0.5	—	n/m	0.4	0.2	65%
<b>Adjusted net income</b>	<b>31.5</b>	<b>17.0</b>	<b>85%</b>	<b>100.9</b>	<b>52.1</b>	<b>94%</b>

Please follow the link to find the full version of this press release (only in RUS)

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