



# YANDEX Announces Fourth Quarter and Full Year 2024 Financial Results

February 20, 2025 – IPJSC Yandex (MOEX: YDEX), a leading private IT company building world-class services and technologies for consumers and businesses, announced its unaudited financial results for the fourth 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 for 2024 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.

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

The financial results for three and twelve months ended December 31, 2024 and 2023, have been prepared in accordance with the IFRS.

In RUB billions		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 <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%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 scooter rental services booked through our platform, including VAT.

<sup>4</sup> Turnover of E-commerce services (GMV) is the total value of all sold, delivered, and paid-for goods on Yandex Market and Yandex Lavka platforms, as well as the total value of orders delivered by Yandex Food and Delivery services (groceries delivered from stores and meals from restaurants), including VAT.

<sup>5</sup> Gross Value of Orders (GMV) for Delivery and other O2O (online-to-offline) services includes the total amount of payments by customers and businesses for Delivery and Yandex Fuel services, as well as payments for other, smaller experimental O2O services, including VAT.

## Financial outlook for 2025

Revenue growth in 2025 is forecasted to be more than 30% year-on-year with adjusted EBITDA of at least RUB 250 billion. Given the growth in business scale, capital expenditures as a percentage of the consolidated revenue will decrease year-on-year.

This forecast is based on currently observed market trends and may change depending on macroeconomic and market conditions.

## Online call

On February 20, 2025 at 13:00 Moscow time, the Company's management will hold an online call regarding Yandex's financial results for the fourth quarter of 2024. You can join and ask questions by registering [here](#).

## Corporate events

On January 20, 2025, an extraordinary meeting of Yandex shareholders was held with absentee voting. All proposed decisions were approved.

## Consolidated financial results

Key consolidated financial measures for three and twelve months ended December 31, 2024 and 2023.

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
Revenues	340.1	248.9	37%	1,094.6	798.1	37%
Operating income	16.3	14.4	13%	51.5	63.9	-19%
Adjusted EBITDA	48.7	39.3	24%	188.6	120.8	56%
Adjusted EBITDA excluding operating lease expenses	53.7	43.1	25%	205.8	134.7	53%
Net income	15.5	0.7	n/m	11.5	55.6	-79%
Adjusted net income	31.5	17.0	85%	69.6	52.1	94%

### Balance of cash, cash equivalents, and short-term deposits as of December 31, 2024:

212.5 billion rubles on a consolidated basis

## Key Business Segments

### Search and portal

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

Key operating and financial measures for the fourth quarter of 2024:

- **The share of the Russian search market**,<sup>6</sup> including mobile, increased 2.6 percentage points compared to the same period last year and amounted to 66.4%. This growth is driven by improvements in search technology, including the development of artificial intelligence technologies, as well as the increased distribution of browsers and search apps.
- In Russia, the share of Yandex search queries on Android devices<sup>6</sup> increased 2.6 percentage points compared to the same period last year and amounted to 66.1%.
- In Russia, the share of Yandex search queries on iOS devices<sup>6</sup> increased 5.0 percentage points compared to the same period last year and amounted to 56.2%.

<sup>6</sup>According to the analytical service Yandex Radar

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
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.

- **Revenue** in the fourth quarter of 2024 increased 26% over the same period last year. This growth is mainly due to the ongoing development of the Yandex Advertising Network, where special attention is paid to the e-commerce and small and medium business segments. The company is expanding its advertising inventory and creating new formats and platforms, thereby attracting new customers, and the efficiency of advertising products is constantly improving, largely due to the implementation of YandexGPT and YandexART artificial intelligence technologies. For the whole of 2024, revenue amounted to a record 439.0 billion rubles for this area.

- **Adjusted EBITDA margin** in the fourth quarter of 2024 was 51.2%. Yandex continues investing in the promotion and development of new products and advertising technologies, as well as introducing improvements for users that increase the frequency of requests to services, which stimulates the growth of advertising impressions and clicks. Despite the deterioration of macroeconomic conditions towards the end of the year, the positive dynamics of profitability reflects the company's efforts to optimize costs and focus on interacting with partners.

## **E-Commerce, Mobility, and Delivery**

This includes transactional O2O services that make it possible to buy online, as well as receive goods or services offline:

1. *Mobility* includes an online 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* includes the multcategory e-commerce marketplace Yandex Market and 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 include Yandex Delivery, a middle and last mile delivery service; Yandex Fuel, a service for paying at gas stations; and several small experimental O2O services.

Key operating and financial highlights for the fourth quarter of 2024:

- **Number of active users<sup>7</sup>** on Yandex Go amounted to 53.2 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 was 97,300. The share of turnover (GMV) of third-party sellers in the fourth quarter on Yandex Market (3P) was 91%.

<sup>7</sup> An active user has made at least one order in December 2024.

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

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

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
<b>GMV across all geographies:</b>						
Mobility	412.2	326.9	26%	1,464.9	1,104.3	33%
E-commerce	302.0	205.8	47%	956.3	645.4	48%
Delivery and other O2O services	93.3	62.2	50%	299.3	188.6	59%
<b>Revenue across all geographies:</b>						
Mobility	66.7	50.0	33%	227.9	165.8	37%
E-commerce	108.9	68.9	58%	322.3	222.2	45%
Delivery and other O2O services	23.4	19.7	19%	76.3	55.2	38%
Eliminations <sup>10</sup>	(10.1)	(8.9)	13%	(34.1)	(23.9)	43%
<b>Total revenues</b>	<b>189.0</b>	<b>129.7</b>	<b>46%</b>	<b>592.4</b>	<b>419.3</b>	<b>41%</b>
<b>Adjusted EBITDA across all geographies:</b>						
Mobility	22.8	19.0	20%	80.7	52.7	53%
E-commerce	(18.8)	(19.6)	4%	(57.5)	(67.2)	14%
Delivery and other O2O services	(2.4)	(1.7)	-46%	(5.9)	(9.5)	38%
<b>Adjusted segment EBITDA across all geographies:</b>	<b>1.5</b>	<b>(2.3)</b>	<b>n/m</b>	<b>17.4</b>	<b>(23.9)</b>	<b>n/m</b>
<b>Adjusted EBITDA margin as % of GMV across all geographies:</b>						
Mobility	5.5%	5.8%	-0,3 p.p.	5.5%	4.8%	0.7 p.p.
E-commerce	-6.2%	-9.5%	3.3 p.p.	-6.0%	-10.4%	4.4 p.p.
Delivery and other O2O services	-2.6%	-2.7%	0.1 p.p.	-2.0%	-5.0%	3.1 p.p.

<sup>10</sup>Intrasegment revenue calculations within E-Commerce, Mobility, and Delivery segments represent the eliminated revenue turnover between services and areas within this segment. The dynamics of this measure compared to the previous year is mainly due to the growth of interservice synergies, for the most part between the E-Commerce and Delivery businesses.

- **Total Revenue** in the fourth quarter grew 46% year-on-year and amounted to 189.0 billion rubles. The largest contribution was made by e-commerce services, where revenue growth in the fourth quarter accelerated significantly (to 58% year-on-year). This was influenced by improved user cohort characteristics and continued growth in advertising revenue.
- **Mobility Adjusted EBITDA** in Russia and abroad in the fourth quarter amounted to 22.8 billion rubles against the backdrop of business growth in the domestic market, distribution of technologies in markets outside of it, and scaling of the advertising platform, which was partially offset by investments in the Yandex Go super app.
- **E-Commerce Adjusted EBITDA Margin as a Percentage of GMV** improved 3.3 percentage points in the fourth quarter due to improved operational efficiency and increased scale amid a positive on-demand economy and the development of the advertising platform. Adjusted EBITDA loss decreased 4% compared to the previous year.
- **Adjusted EBITDA Loss for Delivery and Other O2O Services** in the fourth quarter amounted to 2.4 billion rubles against the backdrop of business growth, while marginality as a percentage of GMV continued to improve compared to the corresponding period the previous year.
- **Total Adjusted EBITDA** amounted to 1.5 billion rubles against a loss of 2.3 billion rubles the previous year as a result of efforts to improve operational efficiency and balanced business growth.

## Plus and entertainment services

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

Key operating and financial measures for fourth quarter 2024:

- **Number of Yandex Plus subscribers** reached 39.2 million, a 29% increase year-on-year.
- **Direct Ticket Sales Turnover (GMV)** on the Yandex Afisha website and mobile application grew 73% over the same period in the previous year and reached 11.9 billion rubles, while the turnover of ticket sales on partner websites grew 37% and reached 3.4 billion rubles.

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
Revenues	32.1	20.6	56%	98.4	66.9	47%
Adjusted EBITDA	0.3	0.3	-11%	1.6	2.9	-47%
Adjusted EBITDA margin	0.9%	1.6%	-0.7 p.p.	1.6%	4.4%	-2.8 p.p.

- **Revenue** for Plus and entertainment services in the fourth quarter of 2024 increased 56% over the previous year. This growth is due to a 50% year-on-year increase in revenue from Yandex Plus subscription sales and average revenue per user (ARPU), as well as stable positive dynamics in other revenue categories, including revenue from license sales and advertising revenue.
- **Adjusted EBITDA** for the fourth quarter of 2024 did not change compared to the same period last year and amounted to 0.3 billion rubles. This is due to increased investment in marketing and personnel costs to support business growth, as well as an increase in other operating costs.

## Classifieds

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

Key operating and financial highlights for the fourth quarter of 2024:

- **Booking volume in Yandex Travel** increased 66% year-on-year.

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
Revenues	9.0	7.0	28%	34.1	24.2	41%
Adjusted EBITDA	0.2	0.4	-33%	(0.6)	0.4	n/m
Adjusted EBITDA margin	2.6%	5.0%	-2.4 p.p.	-1.7%	1.8%	n/m

- **Revenue** grew 28% over the same figure for the fourth quarter of 2023 due to Yandex Travel amid the strengthening of the service's position in the market, as well as due to the growth of Yandex Realty in the category of *new buildings*.

- **Adjusted EBITDA** was 0.2 billion rubles, as opposed to 0.4 billion rubles in the fourth quarter of 2023. This dynamic is explained by an increase in personnel costs aimed at supporting business growth in the context of a temporary decline in market activity, as well as an increase in marketing costs to maintain market share.

## Other Business Units and Initiatives

This category includes the Yandex SDG autonomous transport segment, Yandex Cloud and Yandex 360, Yandex Practicum and other educational initiatives, Devices and Alice, Fintech and other experimental products, as well as unallocated corporate expenses.

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
Revenues	50.3	33.6	49%	124.0	78.7	57%
Adjusted EBITDA	(19.6)	(9.3)	-111%	(53.8)	(32.7)	64%
Adjusted EBITDA margin	-39.1%	-27.7%	-11.4 p.p.	-43.4%	-41.6%	-1.8 p.p.

## Eliminations

Eliminations related to transactions between the segments, including advertising revenue and intersegment revenues related to brand royalties and virtual server fees, device sales and others.

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
<b>Revenues:</b>						
Segment revenues	408.5	292.3	40%	1,287.9	927.4	39%
Eliminations	(68.3)	(43.3)	-58%	(193.3)	(129.2)	50%
Total revenues	340.1	248.9	37%	1,094.6	798.1	37%
<b>Adjusted EBITDA:</b>						
Segment Adjusted EBITDA	48.0	39.3	22%	185.1	119.8	55%
Eliminations	0.8	-	n/m	3.5	1.1	n/m
Total Adjusted EBITDA	48.7	39.3	24%	188.6	120.8	56%

Intersegment revenue for fourth quarter 2024 increased 58% when compared to fourth quarter 2023, driven by strong growth in interservice products.

## Stock-Based payments

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
Stock-based payment expenses	19.0	10.8	77%	92.2	23.3	296%
As a percent of revenues	5.6%	4.3%	1.3 p.p.	8.4%	2.9%	5.5 p.p.

The increase in stock-based payment expenses in fourth quarter 2024 when compared to fourth quarter 2023 is due to the effect of new equity-based grants made in 2024 under the IPJSC Yandex equity incentive program. This is non-cash expense. At the same time, stock-based payment expenses remained approximately at the same level compared to third quarter 2024.

## About Yandex

IPJSC Yandex (MOEX: YDEX) is a leading private technology company. It became the parent company of the Yandex Group after restructuring. Yandex creates services and products based on artificial intelligence that help users and businesses both online and offline. Yandex has been working on the most popular search engine in Russia since 1997. The company develops mobility and foodtech products; manages navigation, advertising, and entertainment services; produces e-commerce and fintech and logistics and cloud computing; and offers educational projects for adults and children. Yandex services and products are based on world-class technologies that are created and implemented by a team of talented scientists and programmers. The company has a Yandex Plus loyalty program uniting various services. More information about the company's businesses can be found at <https://ir.yandex.ru>.

## Forward-looking statements

This press release may contain forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those predicted or implied by such statements, and our reported results should not be considered an indication of future performance. Potential risks and uncertainties that could cause actual results to differ from those predicted or implied by such statements include, but are not limited to, macroeconomic and geopolitical developments affecting the Russian economy or our business; changes in the political, legal, and/or regulatory environment; competitive pressures; changes in the business market environment; changes in user preferences; technological developments; our need for capital to ensure business growth; and other risks and uncertainties. All information in this press release is current as of February 20, 2025 (unless otherwise stated), and IPJSC Yandex undertakes no duty to update this information unless otherwise required by law.

## Use of non-IFRS financial measures

In addition to the financial data prepared and presented in accordance with IFRS, we also present financial measures that are not IFRS financial measures: Adjusted EBITDA, its margin and adjusted net income, and Adjusted EBITDA excluding operating lease expenses. For more information about these financial measures, please refer to the tables labeled “Ratio of IFRS Financial Measures to Non-IFRS Financial Measures” in this release. Non-IFRS financial measures should be considered a supplement, and not an alternative, to IFRS financial measures. We define these financial measures as follows:

- **Adjusted EBITDA** calculated as net income before (1) depreciation and amortization of fixed assets, intangible assets, and right-of-use assets, except for those related to office leases; (2) certain SBC expenses; (3) interest expenses other than those related to office leases; (4) income tax expenses; (5) one-off restructuring and other expenses; (6) impairment of goodwill and other intangible assets; (7) interest income; and (8) other non-operating income/(expenses), net.
- **Adjusted EBITDA margin** calculated as adjusted EBITDA divided by revenue.
- **Adjusted net income** calculated as net income before (1) certain SBC expenses, (2) one-off restructuring and other expenses, (3) impairment of goodwill and other intangible assets, and (4) foreign exchange differences. The tax effects related to these adjustments are also deducted from the calculation of adjusted net income.
- **Adjusted EBITDA excluding operating lease expenses** calculated as net income before (1) depreciation and amortization of fixed assets, intangible assets, and right-of-use assets; (2) certain SBC expenses; (3) interest expenses; (4) income tax expenses; (5) one-off restructuring and other expenses; (6) impairment of goodwill and other intangible assets; (7) interest income; and (8) other non-operating income/(expenses), net.

These non-IFRS financial measures are used by management for evaluating the financial performance, as well as for decision-making. Management believes that these measures reflect the underlying operating results and, therefore, may be useful for analysts and investors as additional information that may assist in understanding, modeling, and forecasting growth.

Although management uses these financial measures to make operating decisions and believes these financial measures are helpful for analysts and investors, we recognize that there are a number of limitations to their use. In particular, it should be noted that some of these measures exclude some operating expenses. In addition, the cost elements that we exclude in calculating the above measures may differ from those that other companies exclude when reporting operating results.



# **Explanations for the particular adjustments to certain IFRS financial measures:**

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

SBC is a significant expense and an important part of our compensation and incentive program. Because it is dependent on our share price at the time of grant, we believe it is useful for investors and analysts to have access to certain financial measures net of these expenses. However, because a portion of our SBC is paid in cash, we do not exclude the portion of our SBC expense equal to these cash awards from adjusted EBITDA and adjusted Net Income.

## **Foreign exchange differences**

Because we hold assets and liabilities in currencies other than the Russian ruble, and because fluctuations in exchange rates are beyond our operating control, we believe it is useful to disclose adjusted EBITDA, adjusted Net Income, and related profitability measures excluding the effects of foreign exchange differences to provide a clearer picture of our business performance.

## **Impairment of goodwill and other intangible assets**

We adjust our net income figures when calculating adjusted EBITDA and adjusted net income, excluding from their calculation the effect of impairment of goodwill and other intangible assets, as well as any related income tax effects, because they are beyond our operational control.

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

We believe that the most appropriate way to reflect adjusted net income, adjusted EBITDA, and related profitability is to exclude income/(expenses) not related to our operating activities. Therefore, our adjusted net income and adjusted EBITDA do not include expenses related to corporate restructuring and other similar one-off expenses.

## **Amortization of right-of-use assets and interest expense on office leases**

When calculating adjusted EBITDA, we do not exclude from net profit the amortization of right-of-use assets and interest expenses related to operating leases (before the application of IFRS 16), which mainly include office leases, as we can largely manage them in the course of operating activities. However, for informational purposes, we also show separately adjusted EBITDA, excluding operating lease expenses.

# YANDEX

Unaudited consolidated and combined statements on profit or loss for the three and twelve months ended December 31, 2024 (in billions of Russian rubles, excluding earnings per share and number of shares)

	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	—

# YANDEX

## Unaudited consolidated statement of financial position 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
Other intangible assets	29.5	28.0
Content assets	38.9	26.6
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>

# YANDEX

## Unaudited consolidated and combined statements of cash flows for the three and twelve months ended December 31, 2024 (in billions of Russian rubles)

	Three months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>				
Net Income	15.5	0.7	11.5	55.6
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	22.8	16.1	76.9	58.5
Share-based payment expenses	16.4	0.1	81.2	2.7
Income tax expenses	(4.2)	6.4	14.4	20.3
Foreign exchange losses/(gains)	(3.6)	0.9	(2.5)	(25.4)
Impairment of goodwill and other intangible assets	—	6.3	—	7.5
Allowance for credit losses	8.1	2.4	21.2	5.9
Interest income	(4.5)	(2.1)	(11.4)	(6.9)
Interest expenses	11.5	5.4	35.3	16.5
Other	(7.5)	4.2	(7.9)	3.6
Change in operating assets and liabilities:				
Trade accounts receivable	(10.0)	(16.8)	(6.2)	(28.7)
Prepaid expenses	(3.0)	5.8	(11.6)	0.8
Accounts payable, contract liabilities, provisions and other liabilities	37.8	33.8	74.8	64.0
Content assets	(9.4)	(7.4)	(25.6)	(18.7)
Content liabilities	0.8	0.6	1.9	1.6
Inventory	(3.0)	1.3	(10.3)	7.0
Loans to customers	(20.6)	(14.7)	(60.3)	(20.4)
FinTech customer deposits and other financial liabilities	39.4	10.7	81.1	19.0
Funds receivable	(7.1)	(2.3)	(4.3)	(4.3)
Other assets	(5.2)	(8.8)	(10.7)	(19.7)
Interest received	20.0 <sup>(1)</sup>	4.6	26.5 <sup>(1)</sup>	8.0
Interest paid	(20.8) <sup>(1)</sup>	(5.8)	(45.2) <sup>(1)</sup>	(14.3)
Income tax paid	(6.9)	(6.1)	(25.7)	(18.4)
<b>Net cash provided by operating activities</b>	<b>66.5</b>	<b>35.3</b>	<b>203.2</b>	<b>114.2</b>
<b>CASH FLOW PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>				
Purchase of property and equipment and intangible assets	(45.8)	(36.5)	(124.6)	(84.2)
Loans granted	(3.9)	(2.9)	(10.4)	(6.2)
Proceeds from repayment of loans	3.2	69.3	8.3	70.9
Acquisition of business, net of cash acquired	(6.9)	—	(13.2)	—
Other investing activities	4.0	(0.1)	(0.1)	(0.2)
<b>Net cash provided by/(used in) investing activities</b>	<b>(49.5)</b>	<b>29.9</b>	<b>(140.0)</b>	<b>(19.6)</b>
<b>CASH FLOW PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>				
Lease obligation principal paid	(4.5)	(3.3)	(14.3)	(14.3)
Payment of dividends	—	—	(29.2)	—
Proceeds from received debt obligations	85.4	65.7	252.8	227.2
Repayment of received debt obligations	(21.3)	(34.2)	(135.7)	(137.7)
Purchase of a non-controlling interest	—	—	—	(57.3)
Proceeds from securitization of consumer loan portfolio	7.7	—	7.7	—
Purchase of own stock	—	(3.0)	(15.2)	(3.0)
Acquisition of companies under common control	—	(88.9)	—	(88.9)
Other financial activities	0.1	9.6	(2.0)	(1.4)
<b>Net cash provided by/(used in) financing activities</b>	<b>67.4</b>	<b>(54.2)</b>	<b>64.0</b>	<b>(75.6)</b>
Effect of exchange rate changes on cash and cash equivalents	0.4	(0.6)	(1.8)	4.2
<b>Net change in cash and cash equivalents</b>	<b>84.8</b>	<b>10.5</b>	<b>125.5</b>	<b>23.3</b>
Cash and cash equivalents, beginning of period	126.8	75.7	86.1	62.8
Cash and cash equivalents, end of period	211.6	86.1	211.6	86.1

<sup>1</sup>Including capitalized interest and interest recognized in revenue and operating expenses in the consolidated and combined statements of profit or loss.

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

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

In RUB billions	Three months ended			Twelve months ended		
	December 31			December 31		
	2024	2023	Change	2024	2023	Change
<b>Net income</b>	<b>15.5</b>	<b>0.7</b>	n/m	<b>11.5</b>	<b>55.6</b>	-79%
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>	25%	<b>205.8</b>	<b>134.7</b>	53%
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>	24%	<b>188.6</b>	<b>120.8</b>	56%

#### Reconciliation of adjusted net income to IFRS net income

In RUB billions	Three months ended			Twelve months ended		
	December 31			December 31		
	2024	2023	Change	2024	2023	Change
<b>Net income</b>	<b>15.5</b>	<b>0.7</b>	n/m	<b>11.5</b>	<b>55.6</b>	-79%
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	0.1	0.2	65%
<b>Adjusted net income</b>	<b>31.5</b>	<b>17.0</b>	85%	<b>69.6</b>	<b>52.1</b>	94%

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