



Yandex Announces First Quarter 2025 Financial Results

April 25, 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 first quarter ended March 31, 2025.

Quarterly Revenue

306.5 BN RUB

34% year-on-year growth

Adjusted EBITDA

48.9 млрд руб.

16.0% margin

30% year-on-year growth

Yandex maintains its forecast for the 2025

YoY Revenue Growth

more than **30%**

Adjusted EBITDA

at least **250** BN RUB

Q1 2025 Financial and Operational Highlights^{1,2}

The presented results for the three months ended March 31, 2025 and 2024 are prepared in accordance with international financial reporting standards (IFRS).

In RUB billions		Three months ended March 31		
		2025	2024	Change
Yandex Group	Revenues	306.5	228.3	34%
	Adjusted EBITDA	48.9	37.6	30%
	Total Adjusted EBITDA margin, %	16.0%	16.5%	-0,5 p.p.
	Adjusted Net Income	12.8	21.6	-41%
Search and portal	Share of Russian search market, %	67.2%	64.5%	2,7 p.p.
	Revenues	113.7	93.6	21%
	Adjusted EBITDA	58.8	44.2	33%
	Adjusted EBITDA margin, %	51.7%	47.2%	4,5 p.p.
City services - E-Commerce, Mobility and Delivery	Revenues	177.6	122.1	45%
	GMV of Mobility ³	374.5	322.1	16%
	GMV of E-commerce ⁴	277.4	199.0	39%
	GMV of Delivery and other O2O services ⁵	82.1	60.3	36%
	Total Adjusted EBITDA	8.1	2.9	183%
Plus and Entertainment Services	Yandex Plus subscribers, MM	41.3	32.7	26%
Personnel	Total number of full-time employees, people	29,971	25,909	16%
	Total number of employees, people	94,640	87,381	8%

(1) The following measures are not financial measures under IFRS: adjusted EBITDA and it's margin, adjusted net income, adjusted EBITDA excluding operating lease expenses and adjusted net debt. 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 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.

Financial outlook for 2025

The company maintains its forecast for the group's total revenue growth in 2025, which will be more than 30% year-on-year, and adjusted EBITDA of at least 250 billion rubles.

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

Online call

On April 25, 2025 at 13:00 Moscow time, the Company's management will hold an online call regarding Yandex's financial results for the first quarter of 2025. You can join and ask questions by registering [here](#) (only in Russian).

Corporate events

- On March 12, 2025, Yandex received the highest credit rating from two leading rating agencies ACRA and Expert RA: AAA(RU) and ruAAA, respectively, both with a "stable" outlook.
- On March 21, 2025, the company successfully registered a 350 billion ruble exchange-traded bond program, followed by the placement of its debut 40 billion ruble bond offering on April 21.
- On April 15, 2025, at the Annual General Meeting of Shareholders of IPJSC Yandex, it was approved a dividend payment of 80 rubles per ordinary share for fiscal year 2024, with April 28, 2025 set as the record date for dividend eligibility.

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 April 25, 2025 (unless otherwise stated), and IPJSC Yandex undertakes no duty to update this information unless otherwise 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 and its margin, adjusted net income, adjusted EBITDA excluding operating lease expenses as well as adjusted net debt. 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/(loss) before: (1) depreciation and amortization excluding amortization of right of use assets related to operating leases, (2) SBC expense, (3) interest expense excluding those related to operating leases, (4) income tax expense, (5) one-off restructuring and other expenses, (6) interest income, (7) other non-operating income/(loss), net.

Adjusted EBITDA margin means adjusted EBITDA divided by revenues.

Adjusted net income means net income/(loss) before: (1) SBC expense, (2) one-off restructuring and other expenses, (3) 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) interest income, (7) other non-operating income/(loss), net.

Adjusted net debt means sum of current and non-current debt and lease liabilities related to lease of cars and number of storage facilities less cash and cash equivalents and short-term deposits.

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:

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.

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

When calculating adjusted EBITDA, we do not exclude from net income/(loss) right of use assets amortization and interest expenses related to operating leases, which mainly include office leases, 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 Statement of Operations
for the three months ended March 31, 2025
(in billions of Russian rubles, except share and per share data)

	Three months ended March 31	
	2025	2024
Revenues	306.5	228.3
Operating costs and expenses	(287.0)	(203.2)
Income from operations	19.5	25.1
Interest income	6.0	2.0
Interest expense	(16.3)	(7.9)
Other income/(expenses), net	(9.1)	1.5
Income before income taxes	0.1	20.7
Income tax expense	(10.9)	(0.6)
Net income/(loss)	(10.8)	20.1
Basic and diluted net income/(loss) per share (in Russian rubles):	(28.64)	52.90
Basic and diluted weighted average number of ordinary shares used in per share computation	377,369,753	379,453,795

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Unaudited Consolidated Balance Sheets as of March 31, 2025 (in billions of Russian rubles)

	As of March 31, 2025	As of December 31, 2024
ASSETS		
Property and equipment	244.6	230.1
Goodwill and other intangible assets	181.1	182.9
Right-of-use assets	88.1	88.2
Content assets	41.3	38.9
Deferred tax assets	19.0	17.1
Loans to customers	9.1	3.0
Other non-current assets	34.8	31.8
Total non-current assets	618.1	592.0
Inventory	38.5	30.9
Trade accounts receivable	83.7	89.0
Prepaid expenses	26.4	26.5
VAT reclaimable	35.9	33.4
Loans to customers	73.1	69.0
Funds receivable	8.8	16.5
Term deposits	—	0.9
Cash and cash equivalents	201.3	211.6
Other current assets	29.2	28.9
Total current assets	496.9	506.7
TOTAL ASSETS	1,115.0	1,098.7
LIABILITIES AND SHAREHOLDERS' EQUITY		
TOTAL SHAREHOLDERS' EQUITY	297.8	293.8
Debt	90.8	99.1
Lease liabilities	66.9	65.9
Deferred tax liabilities	11.7	10.1
Fintech customer deposits and other financial liabilities	7.9	7.9
Other non-current liabilities	8.5	10.3
Total non-current liabilities	185.9	193.3
Accounts payable, provisions and other liabilities	245.1	255.8
Debt	164.7	160.9
Fintech customer deposits and other financial liabilities	125.3	100.2
Taxes payable	47.3	45.9
Contract liabilities	33.3	32.6
Lease liabilities	15.6	16.1
Total current liabilities	631.3	611.6
Total liabilities	817.1	804.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,115.0	1,098.7

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Unaudited consolidated Statements of Cash Flows for the three months ended March 31, 2025 (in billions of Russian rubles)

	2025	Three months ended March 31 2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income/(loss)	(10.8)	20.1
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	22.5	16.8
Share-based payment expenses	15.9	—
Income tax expenses	10.9	0.6
Foreign exchange losses/(gains)	8.1	(0.8)
Allowance for credit losses	6.5	2.8
Interest income	(6.0)	(2.0)
Interest expenses	16.3	7.9
Other	(3.4)	(1.0)
<i>Change in operating assets and liabilities:</i>		
Trade accounts receivable	3.1	4.1
Prepaid expenses	(3.2)	(2.4)
Accounts payable, contract liabilities, provisions and other liabilities	(10.1)	3.8
Content assets	(8.1)	(5.9)
Content liabilities	1.8	1.4
Inventory	(6.1)	(0.6)
Loans to customers	(15.2)	(10.4)
FinTech customer deposits and other financial liabilities	24.5	5.0
Funds receivable	7.3	(1.0)
Other assets	(7.2)	1.5
Interest received	15.2	1.9
Interest paid	(23.3)	(6.6)
Income tax paid	(7.8)	(4.1)
Net cash provided by operating activities	31.0	31.1
CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of property and equipment and intangible assets	(24.1)	(18.4)
Loans granted	(2.2)	(2.0)
Proceeds from repayment of loans	1.8	1.8
Acquisition of business, net of cash acquired	(0.7)	—
Other investing activities	(1.4)	(0.1)
Net cash used in investing activities	(26.5)	(18.7)
CASH FLOW USED IN FINANCING ACTIVITIES		
Lease obligation principal paid	(4.5)	(2.8)
Proceeds from received debt obligations	10.0	26.5
Repayment of received debt obligations	(14.4)	(34.1)
Purchase of own stock	—	(15.2)
Other financial activities	—	(0.3)
Net cash used in financing activities	(8.9)	(25.9)
Effect of exchange rate changes on cash and cash equivalents	(5.8)	0.2
Net change in cash and cash equivalents	(10.2)	(13.3)
Cash and cash equivalents, beginning of period	211.6	86.1
Cash and cash equivalents, end of period	201.3	72.8

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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 March 31		
	2025	2024	Change
Net income/(loss)	(10.8)	20.1	n/m
Depreciation of property and equipment, intangible assets and right-of-use assets amortization	18.2	13.7	32%
SBC expense	16.5	1.8	n/m
One-off restructuring and other expenses	—	0.4	n/m
Interest income	(6.0)	(2.0)	204%
Interest expense	16.3	7.9	105%
Foreign exchange (gains)/losses	8.1	(0.8)	n/m
Other income/(expenses), net, excluding foreign exchange (gains)/losses	1.0	(0.7)	n/m
Income tax expense	10.9	0.6	n/m
Adjusted EBITDA excluding operating lease expenses	54.3	41.1	32%
Right-of-use assets amortization related to operating leases	(3.0)	(2.3)	31%
Interest expense related to operating leases	(2.4)	(1.2)	96%
Adjusted EBITDA	48.9	37.6	30%

Reconciliation of adjusted net income to IFRS net income/(loss)

In RUB billions	Three months ended March 31		
	2025	2024	Change
Net income/(loss)	(10.8)	20.1	n/m
SBC expense	16.5	1.8	n/m
Foreign exchange (gains)/losses	8.1	(0.8)	n/m
One-off restructuring and other expenses	—	0.5	n/m
Tax effect of adjustments	(1.1)	—	n/m
Adjusted net income	12.8	21.6	-41%

Reconciliation of adjusted net debt

In RUB billions	As of March 31, 2025
Total debt (Current and non-current portion)	255.5
Liabilities related to lease of cars and number of storage facilities	32.5
Cash and cash equivalents and current term deposits	(201.3)
Adjusted net debt	86.7

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

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