



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, announces 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 BN RUB

16.0% margin

30% year-on-year growth

Yandex maintains its forecast for 2025

YoY Revenue Growth

more than **30%**

Adjusted EBITDA

at least **250** BN RUB

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

The results for the three months ended March 31, 2025 and 2024 have been 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%
	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 its margin, adjusted net income, adjusted EBITDA excluding operating lease expenses and adjusted net debt. 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 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 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 Delivery and Yandex Fuel services, and several other smaller O2O experiments, including VAT.

Financial outlook for 2025

The company maintains its forecast for the total consolidated revenue growth in 2025, which is more than 30% year-on-year, and adjusted EBITDA of at least RUB 250 billion.

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 is holding an online call regarding Yandex's financial results for Q1 2025. You can join and ask questions by registering [here](#) (only in Russian).

Corporate events

- On March 12, 2025, ACRA and Expert RA, Russia's leading rating agencies, gave Yandex their highest possible credit ratings (AAA(RU) and ruAAA, respectively), 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, a dividend payment of 80 rubles per ordinary share for fiscal year 2024 was approved, with April 28, 2025, set as the record date for dividend eligibility.

Consolidated Financial Results

Review of key consolidated financial indicators for the three months ended March 31, 2025 and 2024.

In RUB billions	Three months ended March 31		
	2025	2024	Change
Revenues	306.5	228.3	34%
Operating income	19.5	25.1	-22%
Adjusted EBITDA	48.9	37.6	30%
Adjusted EBITDA excluding operating lease expenses	54.3	41.1	32%
Net income/(loss)	(10.8)	20.1	n/m
Adjusted net income	12.8	21.6	-41%

The balance of cash, cash equivalents and short-term deposits as of March 31, 2025, amounted to RUB 201.3 billion, and the ratio of adjusted net debt as of March 31, 2025, to adjusted EBITDA, calculated cumulatively for the last four quarters, was 0.4.

Overview of Key Business Segments

Search and Portal

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

Market overview and key indicators for Q1 2025

- Yandex is the largest search engine and advertising platform in Russia, and we develop products that help people find what they're looking for. Our share of the Russian search market⁶ is growing, and it has already reached 67.2%.
- Search query growth accelerated year-on-year to 9.9%, driven by our increasing market share, the integration of generative technologies into our search products, and initiatives to develop and improve the user experience on our platform.
- We expect the advertising market to accelerate growth in the second half of the year, and we continue investing in the development of advanced products and technologies based on generative neural networks, including virtual assistant.
- According to experts, the economic potential of the advertising market in Russia, taking into account all existing advertising technologies, will amount to RUB 3.0–3.2 trillion by 2029⁷.

⁶ According to the analytical service Yandex Radar.

⁷ According to the research of Yakov and Partners "From the Shelf to the Screen: The Development of the Retail Media Market in Russia."

In RUB billions	Three months ended March 31		
	2025	2024	Change
Revenues	113.7	93.6	21%
Adjusted EBITDA	58.8	44.2	33%
Adjusted EBITDA margin	51.7%	47.2%	4.5 p.p.

The segment's revenue in Q1 2025 increased 21% year-on-year due to the development and increased efficiency of advertising products, as well as the expansion of advertising inventory and active distribution of the Browser and search applications. At the same time, the significant increase in key advertising indicators was partially offset by a slowdown in advertiser budget growth due to negative market trends, including high key rate.

The adjusted EBITDA margin maintained its positive dynamics and amounted to 51.7%, which is significantly higher than a year ago. The dynamics of this indicator fully reflect the effect of scale of our business and the results of using operating leverage.

City Services: E-Commerce, Ridetech, and Delivery

Transactional O2O services (paying online and receiving goods or services offline) include the following segments:

- Ridetech, which includes an online ride-hailing service and the distribution of such technologies abroad, the Yandex Drive car sharing service, a scooter rental service, and other promising services.
- E-commerce, which 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.
- Delivery and other O2O services, including Yandex Delivery (a middle and last mile delivery service) and Yandex Fuel (for paying for buying gas), as well as several small experimental O2O services.

Market overview and key indicators for Q1 2025

- Yandex Go is one of the top three global leaders in ride-hailing services in regards to number of trips. According to the results of Q1 2025, users made more than 1 billion trips in Ridetech services.
- E-commerce is one of Yandex's most important areas. Its economic potential in Russia will grow to RUB 32–35 trillion by 2030⁸. Yandex's e-commerce services are among the leaders in the Russian market and are expanding abroad.

- In Russia, the economic potential of the courier, intercity and cargo delivery market is estimated at RUB 5 trillion⁹. Yandex is one of the leaders in express delivery and intercity shipments.

⁸ According to the research by Yakov and Partners: "Development of Electronic Commerce in Russia."

⁹ Based on research by Data Insight, public reports from companies, and a Yandex assessment.

In RUB billions	Three months ended March 31		
	2025	2024	Change
GMV:			
Mobility	374.5	322.1	16%
E-commerce	277.4	199.0	39%
Delivery and other O2O services	82.1	60.3	36%
Revenue:			
Mobility	60.8	47.0	29%
E-commerce	104.8	65.6	60%
Delivery and other O2O services	20.3	16.8	21%
Eliminations ¹⁰	(8.3)	(7.3)	14%
Total revenues	177.6	122.1	45%
Adjusted EBITDA:			
Mobility	23.5	17.6	34%
E-commerce	(14.4)	(13.4)	7%
Delivery and other O2O services	(1.0)	(1.3)	-20%
Adjusted segment EBITDA:	8.1	2.9	183%
Adjusted EBITDA margin as % of GMV:			
Mobility	6.3%	5.5%	0.8 p.p.
E-commerce	-5.2%	-6.8%	1.6 p.p.
Delivery and other O2O services	-1.2%	-2.1%	0.9 p.p.

¹⁰ Intersegment revenue calculations in the E-Commerce, Ridetech, and Delivery segments represent the eliminated revenue turnover between these segments. The dynamics of this indicator compared to the previous year is mainly due to the growth of interservice synergies, especially between the E-Commerce and Delivery businesses.

Total segment revenue increased 45% year-on-year in Q1 2025 and amounted to RUB 177.6 billion. The largest contribution was made by E-commerce services, where revenue growth in the first quarter accelerated significantly (up to 60% year-on-year), including due to the increased penetration of Yandex fintech services, increased effectiveness of marketing promotions using neural networks, cross-sales in the Yandex Go super app, and continued growth in advertising revenue.

The total adjusted EBITDA for the segments in Q1 2025 was RUB 8.1 billion, which sufficiently reflects the results of our initiatives to optimize marketing and general business expenses in each service.

Accordingly, adjusted EBITDA margins as a percentage of GMV improved across each segment.

Plus and Entertainment Services

This segment includes the most popular multiservice subscription in Russia¹¹: Yandex Plus, Yandex Music, Kinopoisk, and Yandex Books, as well as Yandex Afisha and the production center Plus Studio.

Market overview and key indicators for Q1 2025

- Kinopoisk is the largest online movie site in Russia, with 16.5 million subscribers watching per month.
- Yandex Music is the largest subscription music service in Russia, with 28 million subscribers listening monthly.
- Yandex Afisha is the largest ticket sales service in Russia. The turnover (GMV) of direct ticket sales on the Yandex Afisha website and mobile app grew 79% year-on-year and reached RUB 11.9 billion, while the turnover of ticket sales on partner websites grew 50% and reached RUB 3.2 billion.
- Yandex Plus is the largest multiservice subscription. The number of Yandex Plus subscribers reached 41.3 million, increasing by 26% year-on-year.
- We expect that the economic potential of the media and entertainment market will amount to RUB 2 trillion by 2029.

¹¹ According to GfK data for the first quarter of 2025.

In RUB billions	Three months ended March 31		
	2025	2024	Change
Revenues	32.5	20.5	58%
Adjusted EBITDA	1.8	(0.5)	n/m
Adjusted EBITDA margin	5.4%	-2.6%	8 p.p.

The segment's revenue in Q1 2025 increased by 58% year-on-year. The growth was driven by a 49% year-on-year increase in revenue from Yandex Plus subscription sales and average revenue per user (ARPU), as well as steady positive dynamics in other revenue categories.

Adjusted EBITDA in Q1 2025 amounted to RUB 1.8 billion, while in Q1 2024 the loss on this indicator was RUB 0.5 billion. The increase in profitability is primarily a result of our efforts to optimize marketing and operating expenses and develop distribution mechanics, which allowed us to ensure business growth and bring the adjusted EBITDA of the segment into the black.

Classifieds

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

Market overview and key indicators for Q1 2025:

- Auto.ru is one of the largest platforms for selling cars; 43% of cars sold in Russia were posted there.
- YandexTravel is the lead OTA (online travel agency) when it comes to travel booking, with a market share of 28%¹².

¹² According to dataTravelLine for the first quarter of 2025.

In RUB billions	Three months ended March 31		
	2025	2024	Change
Revenues	9.3	6.9	35%
Adjusted EBITDA	(0.7)	(0.4)	68%
Adjusted EBITDA margin	-7.3%	-5.9%	-1.4 p.p.

The revenue of the segment in Q1 2025 increased 35% year-on-year, largely due to Yandex Travel, amid the service's strengthening position in the market, as well as due to the growth of Yandex Realty in the new buildings category.

The adjusted EBITDA loss amounted to RUB 0.7 billion compared to RUB 0.4 billion in Q1 2024. 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 autonomous transport sector, Yandex Cloud and Yandex 360 cloud services, Yandex Practicum and other educational initiatives, Devices and Alice, Fintech, and other experimental products, as well as unallocated corporate expenses.

Market overview and key indicators for Q1 2025

- According to our estimates, the market size in which Yandex B2B Tech operates—a division of Yandex that creates and develops solutions for the corporate sector—will exceed RUB 0.5 trillion by 2028.
- The economic potential of autonomous transport in Russia by 2030 is estimated at RUB 4.6 trillion. Yandex is one of the global leaders in this field and already has vast practical experience and a basis for the commercial exploitation of autonomous solutions in ridetech and delivery.
- Yandex is the absolute leader in the smart speaker market in Russia, and we already have 15.7 million devices operating. We are developing a universal assistant, using the basic intelligence, intellect, and emotional potential of our YandexGPT 5 new-generation neural network.

In RUB billions	Three months ended March 31		
	2025	2024	Change
Revenues	35.9	22.8	57%
Adjusted EBITDA	(20.3)	(9.3)	118%
Adjusted EBITDA margin	-56.5%	-40.8%	-15.7 p.p.

Eliminations

Eliminations represent transactions between operating 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 March 31		
	2025	2024	Change
Revenues:			
Segment revenues	369.0	266.0	39%
Eliminations	(62.5)	(37.7)	-66%
Total revenues	306.5	228.3	34%
Adjusted EBITDA:			
Segment Adjusted EBITDA	47.7	36.9	29%
Eliminations	1.2	0.7	58%
Total Adjusted EBITDA	48.9	37.6	30%

Intersegment revenue increased 66% year-on-year in Q1 2025, driven by the rapid growth of the ecosystem.

Stock-based payments

	2025	2024	Change
Stock-based payment expenses	16.5	3.2	<i>n/m</i>
As a percent of revenues	5.4%	1.4%	<i>4 p.p.</i>

Stock-based payment expenses decreased 13% year-on-year in Q1 2025 to RUB 16.5 billion, compared to RUB 19.0 billion in the Q4 2024.

Starting in Q2 2024, Yandex began granting employees new rights to remuneration under the long-term incentive program based on Yandex shares and reflecting associated expenses, which led to an increase in expenses year-on-year. Starting from Q3 2024, this indicator has returned to normal. These expenses are non-cash and do not affect the company's operating cash flows.

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 from a team of talented scientists and programmers, and the Yandex Plus loyalty program brings together various services. More information 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 non-IFRS financial measures

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/(loss), 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) stock-based payment expenses; (3) interest expense, excluding those related to operating leases; (4) income tax expense; (5) one-off restructuring and other expenses; (6) interest income; and (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) stock-based payment expenses, (2) one-off restructuring and other expenses, and (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) stock-based payment expenses; (3) interest expense; (4) income tax expense; (5) one-off restructuring and other expenses; (6) interest income; and (7) other non-operating income/(loss), net.

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

These non-IFRS financial measures are used by management for evaluating financial performance, as well as for 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 non-IFRS 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.

Explanations for the particular adjustments to certain non-IFRS financial measures:

Stock-based payment expenses

Stock-based payments is a significant expense item and an important part of our compensation and incentive programs. Because it is dependent on our share price at the time of grant, we believe that it is useful for investors and analysts to have access to certain financial measures excluding the impact of these expenses.

Foreign exchange differences

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.

IPJSC YANDEX

Unaudited Consolidated Statement of Operations
for the three months ended March 31, 2025
(in billions of Russian rubles, except for 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

IPJSC YANDEX

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

IPJSC YANDEX

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

	Three months ended March 31	
	2025	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
Stock-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 FLOWS 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 FLOWS 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%
Stock-based payment expenses	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
Stock-based payment expenses	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

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