



# Yandex Announces Second Quarter 2025 Financial Results

July 29, 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 second quarter ended June 30, 2025.

Quarterly Revenue

**332.5** BN RUB

33% year-on-year growth

Adjusted EBITDA

**66.0** BN RUB

19.9% margin

39% year-on-year growth

Yandex maintains its forecast for the 2025

YoY Revenue Growth

more than **30%**

Adjusted EBITDA

above **250** BN RUB

# Yandex Announces Second Quarter 2025 Financial Results

July 29, 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 second quarter ended June 30, 2025.

- Revenue for the second quarter amounted to RUB 332.5 billion, an increase of 33% year-on-year.
- Adjusted EBITDA amounted to RUB 66.0 billion or 19.9% margin, an increase of 3.9 percentage points compared to the previous quarter.
- Yandex maintains its 2025 outlook: revenue growth of more than 30% year-on-year and adjusted EBITDA exceeding RUB 250 billion.
- On July 31, 2025, the Board of Directors will consider the company's management's proposal to pay dividends for the first half of 2025 in the amount of RUB 80 per share.

## Q2 2025 Financial and Operational Highlights<sup>1,2</sup>

The presented results for the three and six months ended June 30, 2025 and 2024 are prepared in accordance with international financial reporting standards (IFRS).

In RUB billions		Three months ended June 30			Six months ended June 30		
		2025	2024	Change	2025	2024	Change
Yandex Group	Revenues	332.5	249.3	33%	639.0	477.6	34%
	Adjusted EBITDA	66.0	47.6	39%	114.9	85.2	35%
	Total Adjusted EBITDA margin	19.9%	19.1%	0.8 p.p.	18.0%	17.8%	0.2 p.p.
	Adjusted Net Income	30.4	22.7	34%	43.2	44.3	-2%
Search and Portal	Share of Russian search market	67.5%	64.9%	2.6 p.p.	67.3%	64.7%	2.7 p.p.
	Revenues	115.3	103.4	12%	229.0	197.0	16%
	Adjusted EBITDA	58.9	52.4	12%	117.7	96.6	22%
	Adjusted EBITDA margin	51.1%	50.7%	0.4 p.p.	51.4%	49.0%	2.4 p.p.
City services - E-Commerce, Mobility and Delivery	Revenues	183.1	134.5	36%	360.7	256.6	41%
	GMV of Mobility <sup>3</sup>	398.1	350.0	14%	772.6	672.1	15%
	GMV of E-commerce <sup>4</sup>	275.7	219.5	26%	553.1	418.5	32%
	GMV of Delivery and other O2O services <sup>5</sup>	85.2	67.5	26%	167.4	127.8	31%
	Total Adjusted EBITDA	12.7	8.9	44%	20.8	11.7	78%
Plus and Entertainment Services	Yandex Plus subscribers, MM	43.2	33.7	28%	43.2	33.7	28%
Personnel	Total number of full-time employees, people	30,730	26,701	15%	30,730	26,701	15%
	Total number of employees, people	94,043	84,936	11%	94,043	84,936	11%

<sup>1</sup> 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.

<sup>2</sup> Immaterial deviations in the calculation of percentage changes, subtotals, and totals are due to rounding in this and other tables as well as in the text of this press release.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 full-year 2025 outlook, expecting total consolidated revenue to grow by over 30% year-on-year and adjusted EBITDA to exceed RUB 250 billion. This guidance reflects current market trends and may be revised subject to changes in macroeconomic or market conditions.

## Online call

On July 29, 2025, at 13:00 Moscow time, Yandex's management will host an online call to discuss the Company's Q2 2025 financial results. Participants may join and submit questions by registering here (only in Russian).

## Corporate events

- On April 15, 2025, Yandex approved a dividend payment of RUB 80 per ordinary share for the 2024 at the Annual General Meeting of Shareholders. The payment of dividends in the amount of RUB 30.1 billion was completed on May 16, 2025.
- The transfer of shares to the participants of the ZPIF "Consortium.First" has been finalized. As of today, Yandex's share capital is distributed among key shareholders (66.58%), long-term incentive administrators (3.62%), and free float (29.8%). The management team retains strategic decisions over operations, along with all special shareholder rights established during the restructuring.
- In Q2 2025, Yandex issued 2.7 million shares under its long-term incentive program, bringing the total number of voting shares to 379.1 million.

## Consolidated Financial Results

Review of key consolidated financial indicators for the three and six months ended June 30, 2025 and 2024.

In RUB billions	Three months ended June 30			Six months ended June 30		
	2025	2024	Change	2025	2024	Change
Revenues	332.5	249.3	33%	639.0	477.6	34%
Operating income/(loss)	41.1	(15.3)	n/m	60.7	9.9	n/m
Adjusted EBITDA	66.0	47.6	39%	114.9	85.2	35%
Adjusted EBITDA excluding operating lease expenses	71.9	52.1	38%	126.2	93.2	35%
Net income/(loss)	16.2	(31.8)	n/m	5.4	(11.7)	n/m
Adjusted net income	30.4	22.7	34%	43.2	44.3	-2%

The balance of cash, cash equivalents and short-term deposits as of June 30, 2025, amounted to RUB 182.5 billion, and the ratio of adjusted net debt as of June 30, 2025, to adjusted EBITDA, calculated cumulatively for the last four quarters, of 0.5.

## 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 July 29, 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 payments and other related 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 income/(loss), net.

Adjusted EBITDA margin means adjusted EBITDA divided by revenues.

Adjusted net income means net income/(loss) before (1) stock-based payments and other related expenses, (2) one-off restructuring and other expenses, and (3) foreign exchange effect. Tax effects related to the listed adjustments are excluded from adjusted net income.

Adjusted EBITDA excluding operating lease expenses means net income/(loss) before (1) depreciation and amortization; (2) stock-based payments and other related expenses; (3) interest expense; (4) income tax expense; (5) one-off restructuring and other expenses; (6) interest income; and (7) other income/(loss), net.

Adjusted net debt means sum of current and non-current debt, lease liabilities related to the lease of cars and lease liabilities related to warehouses with a lease term of more than 11 years, 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 payments and other related expenses

Stock-based payments is a significant expense item and an important part of our compensation and incentive programs. Because the majority of stock-based payments 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 effect

We are exposed to foreign exchange risk associated with fluctuations in exchange rates, including on existing assets and liabilities, which may impact our financial results. Various financial instruments, including derivatives, may also be used to manage this risk. Exchange differences arising from the revaluation of assets and liabilities and changes in the fair value of foreign exchange derivatives are outside of our operational control. Therefore, we believe it is useful to disclose adjusted EBITDA, adjusted net income and related margins measures excluding those foreign exchange effects in order to provide a clearer picture of our business performance.

### One-off restructuring 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 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 and six months ended June 30, 2025  
(in billions of Russian rubles, except share and per share data)

	Three months ended June 30		Three months ended June 30	
	2025	2024	2025	2024
Revenues	332.5	249.3	639.0	477.6
Operating costs and expenses	(291.4)	(264.6)	(578.4)	(467.8)
Income/(loss) from operations	41.1	(15.3)	60.7	9.9
Interest income	3.6	2.2	9.6	4.2
Interest expense	(16.2)	(7.9)	(32.4)	(15.9)
Other income/(loss), net	(3.8)	(4.5)	(12.9)	(2.9)
Income/(loss) before income taxes	24.8	(25.4)	24.9	(4.7)
Income tax expense	(8.6)	(6.3)	(19.5)	(7.0)
Net income/(loss)	16.2	(31.8)	5.4	(11.7)
Net income/(loss) per share (in Russian rubles):				
Basic	42.75	(86.16)	14.32	(31.23)
Diluted	41.06	(86.16)	13.71	(31.23)
Weighted average number of ordinary shares used in per share computation				
Basic	379,501,901	368,555,202	378,441,717	374,004,498
Diluted	395,106,303	368,555,202	395,347,369	374,004,498

# IPJSC YANDEX

## Unaudited Consolidated Balance Sheets

as of June 30, 2025 and December 31, 2024 (in billions of Russian rubles)

	As of June 30, 2025	As of December 31, 2024
<b>ASSETS</b>		
Property and equipment	265.2	230.1
Goodwill and other intangible assets	182.7	182.9
Right-of-use assets	87.7	88.2
Content assets	43.0	38.9
Deferred tax assets	22.2	17.1
Loans to customers	12.6	3.0
Other non-current assets	40.9	31.8
Total non-current assets	654.2	592.0
Inventory	48.1	30.9
Trade accounts receivable	84.5	89.0
Prepaid expenses	22.3	26.5
VAT reclaimable	36.4	33.4
Loans to customers	79.0	69.0
Funds receivable	10.2	16.5
Term deposits	—	0.9
Cash and cash equivalents	182.5	211.6
Other current assets	28.5	28.9
Total current assets	491.4	506.7
<b>TOTAL ASSETS</b>	<b>1,145.7</b>	<b>1,098.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>291.6</b>	<b>293.8</b>
Debt	122.5	99.1
Lease liabilities	67.2	65.9
Deferred tax liabilities	13.3	10.1
Fintech customer deposits and other financial liabilities	10.7	7.9
Other non-current liabilities	7.7	10.3
Total non-current liabilities	221.3	193.3
Accounts payable and other liabilities	205.3	224.4
Debt	127.2	160.9
Fintech customer deposits and other financial liabilities	162.4	100.2
Taxes payable	50.9	45.9
Contract liabilities	34.4	32.6
Provisions	36.6	31.4
Lease liabilities	15.8	16.1
Total current liabilities	632.7	611.6
Total liabilities	854.0	804.9
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,145.7</b>	<b>1,098.7</b>



# IPJSC YANDEX

## Unaudited consolidated Statements of Cash Flows for the three and six months ended June 30, 2025 (in billions of Russian rubles)

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>				
Net Income/(loss)	16.2	(31.8)	5.4	(11.7)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:				
Depreciation and amortization	23.3	18.2	45.8	35.0
Share-based payment expenses	10.2	49.3	26.1	49.3
Income tax expenses	8.6	6.3	19.5	7.0
Foreign exchange (gains)/losses	(1.7)	1.8	6.4	1.0
Change in provisions	1.7	(0.6)	4.8	5.5
Allowance for credit losses	7.0	2.7	13.6	5.5
Interest income	(3.6)	(2.2)	(9.6)	(4.2)
Interest expenses	16.2	7.9	32.4	15.9
Other	(1.6)	(0.2)	(5.0)	(1.2)
<i>Change in operating assets and liabilities:</i>				
Trade accounts receivable	(0.8)	(1.7)	2.3	2.3
Prepaid expenses	3.5	0.5	0.3	(1.9)
Accounts payable, contract liabilities and other liabilities	(4.8)	16.3	(17.9)	13.9
Content assets	(6.0)	(4.2)	(14.2)	(10.1)
Content liabilities	(1.9)	(0.4)	(0.1)	1.0
Inventory	(8.4)	(3.9)	(14.5)	(4.5)
Loans to customers	(14.3)	(13.4)	(29.4)	(23.9)
FinTech customer deposits and other financial liabilities	39.3	24.2	63.8	29.2
Funds receivable	(1.8)	(1.5)	5.5	(2.5)
Other assets	(5.6)	(1.3)	(12.8)	0.1
Interest received	15.3	2.1	30.5	4.0
Interest paid	(24.9)	(8.1)	(48.3)	(14.6)
Income tax paid	(15.0)	(7.6)	(22.8)	(11.7)
Net cash provided by operating activities	50.7	52.2	81.8	83.4
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>				
Purchase of property and equipment and intangible assets	(23.1)	(22.5)	(47.2)	(40.9)
Loans granted	(2.1)	(2.2)	(4.3)	(4.2)
Proceeds from repayment of loans	3.2	1.8	5.0	3.5
Acquisition of business, net of cash acquired	(2.7)	(2.2)	(3.4)	(2.2)
Other investing activities	(2.7)	0.3	(4.0)	0.2
Net cash used in investing activities	(27.4)	(24.9)	(53.9)	(43.6)
<b>CASH FLOW PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>				
Lease obligation principal paid	(4.0)	(3.4)	(8.5)	(6.2)
Payment of dividends	(30.1)	—	(30.1)	—
Proceeds from debt obligations	75.2	43.2	85.2	69.6
Repayment of debt obligations	(79.8)	(31.5)	(94.2)	(65.6)
Purchase of own stock	—	—	—	(15.2)
Other financial activities	(0.3)	(1.8)	(0.3)	(2.1)
Net cash provided by/(used in) financing activities	(39.0)	6.4	(47.8)	(19.5)
Effect of exchange rate changes on cash and cash equivalents	(3.3)	(3.7)	(9.1)	(3.5)
Net change in cash and cash equivalents	(18.9)	30.1	(29.1)	16.8
Cash and cash equivalents, beginning of period	201.3	72.8	211.6	86.1
Cash and cash equivalents, end of period	182.5	102.9	182.5	102.9

# IPJSC YANDEX

## 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 June 30			Six months ended June 30		
	2025	2024	Change	2025	2024	Change
Net income/(loss)	16.2	(31.8)	n/m	5.4	(11.7)	n/m
Depreciation of property and equipment, intangible assets and right-of-use assets amortization	19.3	14.8	30%	37.5	28.6	31%
Stock-based payments and other related expenses	11.5	51.4	-78%	28.0	53.2	-47%
One-off restructuring expenses	—	1.1	n/m	0.1	1.5	-95%
Interest income	(3.6)	(2.2)	64%	(9.6)	(4.2)	130%
Interest expense	16.2	7.9	104%	32.4	15.9	105%
Other income/(loss), net	3.8	4.5	-15%	12.9	2.9	343%
Income tax expense	8.6	6.3	35%	19.5	7.0	180%
Adjusted EBITDA excluding operating lease expenses	71.9	52.1	38%	126.2	93.2	35%
Right-of-use assets amortization related to operating leases	(3.3)	(3.2)	4%	(6.3)	(5.5)	15%
Interest expense related to operating leases	(2.6)	(1.3)	93%	(4.9)	(2.5)	94%
Adjusted EBITDA	66.0	47.6	39%	114.9	85.2	35%

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

In RUB billions	Three months ended June 30			Six months ended June 30		
	2025	2024	Change	2025	2024	Change
Net income/(loss)	16.2	(31.8)	n/m	5.4	(11.7)	n/m
Stock-based payments and other related expenses	11.5	51.4	-78%	28.0	53.2	-47%
Foreign exchange effect	3.1	1.8	70%	11.2	1.0	n/m
One-off restructuring expenses	—	1.2	n/m	0.1	1.7	n/m
Tax effect of adjustments	(0.4)	—	n/m	(1.5)	—	n/m
Adjusted net income	30.4	22.7	34%	69.6	44.3	-2%

## Reconciliation of adjusted net debt

In RUB billions	As of June 30, 2025
Total debt (Current and non-current portion)	249.8
Liabilities related to lease of cars and liabilities related to warehouses with a lease term of more than 11 years	31.8
Cash and cash equivalents and current term deposits	(182.5)
Adjusted net debt	99.1

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

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