



Yandex Announces Third Quarter 2025 Financial Results

October 29, 2025. IPJSC YANDEX (MOEX: YDEX), a leading private IT company creating and developing world-class services and technologies for individuals and businesses, has announced its unaudited financial results for the third quarter ended September 30, 2025.

Quarterly Revenue

366.1 BN RUB

32% year-on-year growth

Adjusted EBITDA

78.1 BN RUB

21.3% of revenue

43% year-on-year growth

Yandex raises its adjusted EBITDA forecast for 2025

Revenue Growth

>30%

Year-on-year

Adjusted EBITDA

>43%

Year-on-year growth

>270 BN RUB

Up by 20 BN RUB

Yandex Announces Third Quarter 2025 Financial Results

October 29, 2025

YANDEX (MOEX: YDEX), a leading private IT company creating and developing world-class services and technologies for individuals and businesses, has announced its unaudited financial results for the third quarter ended September 30, 2025.

- Revenue for the third quarter amounted to RUB 366.1 billion, an increase of 32% year-on-year.
- Adjusted EBITDA for the third quarter amounted to RUB 78.1 billion, or 21.3% of revenue, an increase of 1.5 p.p. year-on-year.
- In the third quarter, Yandex updated its segment structure and introduced new reporting blocks. This will increase transparency of the reporting and allow investors to better evaluate the results and growth potential of each business line.
- Yandex's advertising revenue increased by 11% to RUB 116 billion in the third quarter and by 15% to RUB 325 billion in the first nine months of 2025 year-on-year.
- Yandex's subscription revenue increased by 48% to RUB 23 billion in the third quarter and by 49% to RUB 65 billion in the first nine months of 2025 year-on-year.
- In October, Yandex introduced Alice AI, a powerful universal neural network that can help users solve almost any task in chat. Alice AI now supports a new response format with images, videos, and useful information from Yandex Maps. Soon, it will be able to remember a user's schedule, send reminders, and carry out tasks through AI agents. Additionally, Yandex is the first in Russia to announce the release of wearable AI devices for working with the assistant.
- Yandex will launch 20,000 delivery robots in Russian cities by the end of 2027. The new robots will be mass-produced for the first time, and their cost per delivery will be cheaper than that of couriers.
- On September 9, 2025, the company's shareholders agreed dividend for the first half of 2025 in the amount of RUB 80 per share. The total amount was approximately RUB 30.4 billion. The dividends were paid to shareholders on October 3, 2025.

Q3 2025 Financial and Operational Highlights^{1,2}

In RUB billions		Three months ended September 30			Nine months ended September 30		
		2025	2024	Change	2025	2024	Change
Yandex Group	Revenues	366.1	276.8	32%	1,005.1	754.4	33%
	Adjusted EBITDA	78.1	54.7	43%	193.0	139.9	38%
	Adjusted EBITDA margin	21.3%	19.8%	1.5 p.p.	19.2%	18.5%	0.7 p.p.
	Adjusted Net Income	44.7	25.1	78%	87.9	69.6	26%
Search and AI services	Revenues	138.5	127.0	9%	388.3	343.2	13%
	Adjusted EBITDA	63.0	58.0	9%	176.3	151.1	17%
	Adjusted EBITDA margin	45.5%	45.7%	-0.2 p.p.	45.4%	44.0%	1.4 p.p.
City Services	Revenues	200.4	146.9	36%	561.2	403.6	39%
	Adjusted EBITDA	18.9	4.2	347%	40.0	15.9	152%
	Adjusted EBITDA margin	9.4%	2.9%	6.5 p.p.	7.1%	3.9%	3.2 p.p.
Personal Services	Revenues	54.8	32.8	67%	152.0	88.3	72%
	Adjusted EBITDA	3.4	0.2	n/m	4.4	(3.4)	n/m
	Adjusted EBITDA margin	6.2%	0.5%	5.8 p.p.	2.9%	-3.8%	n/m
B2B Tech	Revenues	12.4	8.4	47%	34.2	22.7	51%
	Adjusted EBITDA	2.2	1.0	110%	6.5	2.4	169%
	Adjusted EBITDA margin	17.4%	12.2%	5.2 p.p.	19.1%	10.7%	8.4 p.p.
Autonomous Tech	Revenues	0.2	—	n/m	0.3	0.1	308%
	Adjusted EBITDA	(4.2)	(2.1)	100%	(10.5)	(5.4)	93%
Other services and initiatives	Revenues	2.7	2.9	-10%	8.9	8.2	10%
	Adjusted EBITDA	(4.2)	(6.5)	-35%	(22.3)	(20.8)	7%
Personnel	Total number of full-time employees, people	31,188	28,090	11%	31,188	28,090	11%
	Total number of employees, people	95,097	90,801	5%	95,097	90,801	5%

¹ The following measures are not financial measures under IFRS: adjusted EBITDA and its margin, adjusted net income 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 as well as in the text of this press release.

Financial outlook for 2025

The company maintains its full-year 2025 revenue outlook, expecting total consolidated revenue to grow by over 30% year-on-year and raises its adjusted EBITDA outlook by 20 billion to RUB 270 billion. This guidance reflects current market trends and may be revised subject to changes in macroeconomic or market conditions.

Online call

On October 29, 2025, at 13:00 Moscow time, Yandex's management will host an online call to discuss the Company's Q3 2025 financial results. Participants may join and submit questions by registering [here](#) (only in Russian).

Corporate events

- On September 9, 2025, at the Extraordinary General Meeting of Shareholders Yandex's shareholders approved a dividend payment of RUB 80 per ordinary share for the first half of 2025. The payment of dividends in the amount of RUB 30.4 billion was completed on October 3, 2025.
- In Q3 2025, within its long-term incentive program Yandex issued 679 thousand shares, which equals to 0.17% of the company's charter capital, bringing the total number of voting shares to 379.8 million.
- As part of the exchange-traded bond program approved by the Board of Directors of IPJSC YANDEX, on September 9, a second bonds offering of the RUB 25 billion principal amount was placed with a fixed rate monthly coupon payment set at 13.5%.

Consolidated Financial Results

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

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenues	366.1	276.8	32%	1,005.1	754.4	33%
Operating income	53.0	25.4	109%	113.7	35.3	222%
Adjusted EBITDA	78.1	54.7	43%	193.0	139.9	38%
Net income/(loss)	34.6	7.6	355%	40.1	(4.1)	n/m
Adjusted net income	44.7	25.1	78%	87.9	69.6	26%

The balance of cash, cash equivalents and short-term deposits as of September 30, 2025, amounted to RUB 201.3 billion, and the ratio of adjusted net debt as of September 30, 2025, to adjusted EBITDA, calculated cumulatively for the last four quarters, of 0.4.

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 October 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), 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) share-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) share-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 also excluded when calculating adjusted net income.

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:

Share-based payments and other related expenses

Share-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, as well as effects from sale or purchase of foreign currencies 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 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 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.

IPJSC YANDEX

Unaudited Consolidated Statement of Operations
for the three and nine months ended September 30, 2025
(in billions of Russian rubles, except share and per share data)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenues	366.1	276.8	1,005.1	754.4
Operating costs and expenses	(313.1)	(251.3)	(891.4)	(719.1)
Income from operations	53.0	25.4	113.7	35.3
Interest income	2.7	2.7	12.3	6.9
Interest expense	(15.1)	(7.9)	(47.5)	(23.8)
Other income/(loss), net	0.3	(0.9)	(12.7)	(3.9)
Income/(loss) before income taxes	40.9	19.3	65.8	14.5
Income tax expense	(6.3)	(11.6)	(25.7)	(18.6)
Net income/(loss)	34.6	7.6	40.1	(4.1)

Net income/(loss) per share (in Russian rubles):

Basic	91.13	20.09	105.70	(10.81)
Diluted	87.20	19.78	100.84	(10.81)

Weighted average number of ordinary shares used in per share computation

Basic	380,191,176	379,189,189	379,031,278	375,745,343
Diluted	397,331,750	385,175,591	397,308,896	375,745,343

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Unaudited Consolidated Balance Sheet as of September 30, 2025 (in billions of Russian rubles)

	As of September 30, 2025	As of December 31, 2024
ASSETS		
Property and equipment	289.1	230.1
Goodwill and other intangible assets	184.5	182.9
Right-of-use assets	85.1	88.2
Content assets	45.1	38.9
Deferred tax assets	23.9	17.1
Loans to customers	20.4	3.0
Investments in debt securities	31.0	2.3
Other non-current assets	38.2	29.5
Total non-current assets	717.3	592.0
Inventory	50.4	30.9
Trade accounts receivable	92.4	89.0
Prepaid expenses	22.2	26.5
VAT reclaimable	35.0	33.4
Loans to customers	77.7	69.0
Funds receivable	9.0	16.5
Cash and cash equivalents	201.3	211.6
Other current assets	37.1	29.8
Total current assets	525.0	506.7
TOTAL ASSETS	1,242.3	1,098.7
LIABILITIES AND SHAREHOLDERS' EQUITY		
TOTAL SHAREHOLDERS' EQUITY	306.4	293.8
Debt	129.2	99.1
Lease liabilities	65.0	65.9
Deferred tax liabilities	16.5	10.1
Customer deposits and other financial liabilities of Financial services	18.5	7.9
Other non-current liabilities	7.4	10.3
Total non-current liabilities	236.6	193.3
Accounts payable and other liabilities	200.5	224.4
Debt	126.7	160.9
Customer deposits and other financial liabilities of Financial services	202.4	100.2
Taxes payable	51.9	45.9
Contract liabilities	33.4	32.6
Provisions	36.9	31.4
Dividends payable	30.4	—
Lease liabilities	17.1	16.1
Total current liabilities	699.3	611.6
Total liabilities	935.9	804.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,242.3	1,098.7

IPJSC YANDEX

Unaudited Consolidated Statements of Cash Flows for the three and nine months ended September 30, 2025 (in billions of Russian rubles)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES				
Net Income/(loss)	34.6	7.6	40.1	(4.1)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:				
Depreciation and amortization	25.3	19.1	71.0	54.1
Share-based payment expenses	9.7	15.6	35.7	64.9
Income tax expenses	6.3	11.6	25.7	18.6
Foreign exchange (gains)/losses	(1.5)	0.1	4.9	1.1
Change in provisions	(0.1)	6.3	4.7	11.8
Allowance for credit losses	8.0	7.6	21.5	13.1
Interest income	(2.7)	(2.7)	(12.3)	(6.9)
Interest expenses	15.1	7.9	47.5	23.8
Other	(5.9)	0.8	(10.9)	(0.3)
<i>Change in operating assets and liabilities:</i>				
Trade accounts receivable	(9.1)	1.4	(6.8)	3.7
Prepaid expenses	(0.1)	(6.7)	0.2	(8.6)
Accounts payable, contract liabilities and other liabilities	(2.0)	11.3	(20.0)	25.2
Content assets	(6.3)	(6.1)	(20.4)	(16.2)
Content liabilities	1.1	0.1	1.0	1.2
Inventory	(2.5)	(2.8)	(17.0)	(7.3)
Loans to customers	(11.2)	(15.8)	(40.6)	(39.7)
Customer deposits and other financial liabilities of Financial services	38.6	12.5	102.4	41.6
Funds receivable	1.3	5.4	6.9	2.9
Other assets	(26.7)	(5.6)	(39.5)	(5.5)
Interest received	17.6	2.5	48.1	6.5
Interest paid	(26.0)	(9.8)	(74.3)	(24.4)
Income tax paid	(8.7)	(7.1)	(31.4)	(18.8)
Net cash provided by operating activities	54.6	53.3	136.4	136.7
CASH FLOW USED IN INVESTING ACTIVITIES				
Purchase of property and equipment and intangible assets	(39.7)	(38.0)	(86.9)	(78.9)
Loans granted	(1.2)	(2.3)	(5.5)	(6.5)
Proceeds from repayment of loans	1.2	1.6	6.2	5.2
Acquisition of business, net of cash acquired	(2.0)	(4.0)	(5.5)	(6.3)
Other investing activities	(5.1)	(4.2)	(9.1)	(4.1)
Net cash used in investing activities	(46.8)	(46.9)	(100.7)	(90.5)
CASH FLOW PROVIDED BY/(USED IN) FINANCING ACTIVITIES				
Lease obligation principal paid	(5.1)	(3.6)	(13.6)	(9.8)
Payment of dividends	—	(29.2)	(30.1)	(29.2)
Proceeds from debt obligations	52.2	97.8	137.5	167.4
Repayment of debt obligations	(46.1)	(48.9)	(140.3)	(114.4)
Proceeds from securitization of consumer loan portfolio	9.0	—	9.0	—
Purchase of own stock	—	—	—	(15.2)
Other financial activities	—	—	(0.3)	(2.1)
Net cash provided by/(used in) financing activities	10.0	16.1	(37.8)	(3.4)
Effect of exchange rate changes on cash and cash equivalents	0.9	1.3	(8.2)	(2.2)
Net change in cash and cash equivalents	18.8	23.8	(10.3)	40.7
Cash and cash equivalents, beginning of period	182.5	102.9	211.6	86.1
Cash and cash equivalents, end of period	201.3	126.8	201.3	126.8

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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 September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Net income/(loss)	34.6	7.6	355%	40.1	(4.1)	n/m
Depreciation of property and equipment, intangible assets and right-of-use assets amortization	20.7	16.0	29%	58.2	44.6	30%
Share-based payments and other related expenses	10.3	17.0	-39%	38.3	70.2	-45%
One-off restructuring and other expenses	—	0.5	n/m	0.1	2.0	-95%
Interest income	(2.7)	(2.7)	1%	(12.3)	(6.9)	80%
Interest expense	15.1	7.9	91%	47.5	23.8	100%
Other (income)/loss, net	(0.3)	0.9	n/m	12.7	3.9	228%
Income tax expense	6.3	11.6	-46%	25.7	18.6	38%
Right-of-use assets amortization related to operating leases	(3.4)	(2.8)	20%	(9.7)	(8.3)	17%
Interest expense related to operating leases	(2.6)	(1.4)	85%	(7.5)	(3.9)	91%
Adjusted EBITDA	78.1	54.7	43%	193.0	139.9	38%

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

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Net income/(loss)	34.6	7.6	355%	40.1	(4.1)	n/m
Share-based payments and other related expenses	10.3	17.0	-39%	38.3	70.2	-45%
Foreign exchange effect	(0.3)	0.1	n/m	11.0	1.1	n/m
One-off restructuring and other expenses	—	0.5	n/m	0.1	2.2	-95%
Tax effect of adjustments	—	(0.1)	n/m	(1.5)	0.1	n/m
Adjusted net income	44.7	25.1	78%	87.9	69.6	26%

Reconciliation of adjusted net debt

In RUB billions	As of September 30, 2025
Total debt (Current and non-current portion)	255.9
Liabilities related to lease of cars and liabilities related to warehouses with a lease term of more than 11 years	30.2
Cash and cash equivalents and short-term deposits	(201.3)
Adjusted net debt	84.8

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

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