



Yandex Announces Fourth Quarter and Full Year 2025 Financial Results

February 17, 2026. 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 fourth quarter and full year ended December 31, 2025.

Q4 2025 Revenue

436.0 BN RUB

28% year-on-year

Q4 2025 Adjusted EBITDA

87.8 BN RUB

20.1% of revenue

80% year-on-year

FY 2025 Revenue

1,441.1 BN RUB

32% year-on-year

FY 2025 Adjusted EBITDA

280.8 BN RUB

19.5% of revenue

49% year-on-year growth

Forecast for 2026

Revenue Growth

~20% year-on-year

Adjusted EBITDA

~350 BN RUB

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February 17, 2026

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 fourth quarter and full year ended December 31, 2025.

- Revenue for the fourth quarter amounted to RUB 436.0 billion, an increase of 28% year-on-year. Revenue for the full 2025 amounted to 1,441.1 billion rubles, an increase of 32% year-on-year.
- Yandex's advertising revenue increased by 8.7% to RUB 124.5 billion in the fourth quarter and by 13.5% to RUB 449.1 billion in 2025 year-on-year.
- Yandex's subscription revenue increased by 34.5% to RUB 24.6 billion in the fourth quarter and by 44.9% to RUB 89.8 billion in 2025 year-on-year.
- Adjusted EBITDA for the fourth quarter increased by 80% and amounted to RUB 87.8 billion, or 20.1% of revenue, an increase of 5.8 p. p. year-on-year.
- Adjusted EBITDA for the full year 2025 increased by 49% and amounted to RUB 280.8 billion, or 19.5% of revenue, an increase of 2.3 p. p. year-on-year.
- Adjusted Net Income increased by 70% year-on-year and amounted to RUB 53.5 billion in the fourth quarter, and by 40% year-on-year to RUB 141.4 billion in 2025.
- The Company's management plans to submit to the Board of Directors a recommendation to approve dividends for 2025 in the amount of RUB 110 per share, which is 37.5% higher than the previous dividend payment.

Q4 2025 and Full Year Financial and Operational Highlights^{1,2}

In RUB billions		Three months ended December 31			Twelve months ended December 31		
		2025	2024	Change	2025	2024	Change
Yandex Group	Revenues	436.0	340.1	28%	1,441.1	1,094.6	32%
	Adjusted EBITDA	87.8	48.7	80%	280.8	188.6	49%
	Adjusted EBITDA margin	20.1%	14.3%	5.8 p. p.	19.5%	17.2%	2.3 p. p.
	Adjusted Net Income	53.5	31.5	70%	141.4	100.9	40%
Search and AI services	Revenues	163.0	156.6	4%	551.2	499.8	10%
	Adjusted EBITDA	69.2	69.0	0%	245.5	220.1	12%
	Adjusted EBITDA margin	42.5%	44.1%	-1.6 p. p.	44.5%	44.0%	0.5 p. p.
City Services	Revenues	243.3	189.0	29%	804.5	592.6	36%
	Adjusted EBITDA	22.9	1.8	n/m	62.8	17.6	256%
	Adjusted EBITDA margin	9.4%	0.9%	8.5 p. p.	7.8%	3.0%	4.8 p. p.
Personal Services	Revenues	62.3	44.9	39%	214.3	133.2	61%
	Adjusted EBITDA	2.6	(5.3)	n/m	7.0	(8.7)	n/m
	Adjusted EBITDA margin	4.2%	-11.8%	n/m	3.3%	-6.5%	n/m
B2B Tech	Revenues	13.9	9.8	42%	48.2	32.5	48%
	Adjusted EBITDA	2.9	1.5	95%	9.4	3.9	141%
	Adjusted EBITDA margin	20.9%	15.2%	5.7 p. p.	19.6%	12.0%	7.6 p. p.
Autonomous Tech	Revenues	0.3	0.1	360%	0.6	0.1	331%
	Adjusted EBITDA	(4.9)	(2.9)	68%	(15.4)	(8.3)	85%
Other services and initiatives	Revenues	3.1	3.3	-5%	12.1	11.5	5%
	Adjusted EBITDA	(4.5)	(15.0)	-70%	(26.8)	(35.8)	-25%
Personnel	Total number of full-time employees, people	31,537	28,992	9%	31,537	28,992	9%
	Total number of employees, people	95,024	96,552	-2%	95,024	96,552	-2%

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 2026

The Company expects revenue growth of approximately 20% year-on-year in 2026 and adjusted EBITDA of around RUB 350 billion. This guidance reflects current market trends and may be revised subject to changes in macroeconomic or market conditions.

Online call

On February 17, 2026, at 13:00 Moscow time, Yandex's management will host an online call to discuss the Company's Q4 2025 and full year 2025 financial results. Participants may join and submit questions by registering [here](#) (only in Russian).

Corporate events

- As part of the exchange-traded bond program approved by the Board of Directors of IPJSC YANDEX, on November 18, a third bonds offering of the RUB 40 billion principal amount was placed with monthly coupon payments at a floating rate set at a 1.45% spread over the Central Bank of Russia key rate.
- In 2025, within its long-term incentive program Yandex issued 4.4 million shares, which equals to 1.12% of the Company's charter capital as of 31 December 2025.
- The Company's management plans to submit to the Board of Directors a recommendation to approve dividends for 2025 in the amount of RUB 110 per share, which is 37.5% higher than the previous dividend payment.

Consolidated Financial Results

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

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2025	2024	Change	2025	2024	Change
Revenues	436.0	340.1	28%	1,441.1	1,094.6	32%
Operating income	60.0	16.3	269%	173.6	51.5	237%
Adjusted EBITDA	87.8	48.7	80%	280.8	188.6	49%
Net income	39.5	15.5	154%	79.6	11.5	n/m
Adjusted net income	53.5	31.5	70%	141.4	100.9	40%

The balance of cash, cash equivalents and short-term deposits as of December 31, 2025, amounted to RUB 250.2 billion, and the ratio of adjusted net debt as of December 31, 2025, to adjusted EBITDA, calculated cumulatively for the last four quarters, of 0.2.

About Yandex

IPJSC YANDEX (MOEX: YDEX) is a leading private IT company creating and developing world-class services and technologies for individuals and businesses. Yandex operates Russia's most popular search engine, Yandex Search, and its AI assistant, Alice AI, as well as an advertising platform. Yandex's ecosystem includes more than 100 services that support users in their daily activities, including discovering places, goods, services and entertainment, managing finances, planning trips, and ordering ready-to-eat meals and groceries with fast delivery. Businesses can address a broad range of needs using Yandex's services, from deploying cloud infrastructure and implementing AI agents to enabling collaboration and attracting new customers. Yandex offers solutions for companies of all sizes, from startups to large enterprises. Yandex's products are powered by advanced AI-based technologies developed by a team of talented scientists and engineers. The Company is also one of the few globally developing its own autonomous driving technology. Yandex's

autonomous trucks and delivery robots are already operating commercially in multiple cities across Russia, and the fleet continues to expand. Yandex places a strong focus on IT education. The Company runs more than 100 joint programmes with leading Russian universities, and since 2014, the Higher School of Economics has hosted the Faculty of Computer Science established in partnership with Yandex. 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, 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 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; (7) other income/(loss), net.

Adjusted EBITDA margin means adjusted EBITDA divided by revenues.

Adjusted net income means net income before (1) share-based payments and other related expenses, (2) one-off restructuring and other expenses, (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 Yandex’s business.

Although Company’s management uses these non-IFRS financial measures for operational decision-making and considers these financial measures to be useful for analysts and investors, Yandex recognizes 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 are excluded in calculation of the measures described above may differ from the components that other 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 the compensation and incentive programs. Because the majority of stock-based payments is dependent on the share price at the time of grant, the Company believes that it is useful for investors and analysts to have access to certain financial measures excluding the impact of these expenses.

Foreign exchange effect

The Company is exposed to foreign exchange risk associated with fluctuations in exchange rates, including on existing assets and liabilities, which may impact 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 Yandex operational control. Therefore, the Company believes 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 its business performance.

One-off restructuring and other expenses

Yandex believes that it is useful to present adjusted net income, adjusted EBITDA, and related margin measures excluding impacts not related to 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, the Company does not exclude from net income right-of-use assets amortization and interest expenses related to operating leases, which mainly include office leases, since to a large extent it can manage them in the course of operating activities.

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Unaudited Consolidated and Condensed Statements of Operations for the three and twelve months ended December 31, 2025 (in billions of Russian rubles, except share and per share data)

	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Revenues	436.0	340.1	1,441.1	1,094.6
Operating costs and expenses	(376.0)	(323.9)	(1,267.5)	(1,043.0)
Income from operations	60.0	16.3	173.6	51.5
Interest income	3.2	4.5	15.6	11.4
Interest expense	(15.2)	(11.5)	(62.7)	(35.3)
Other income/(loss), net	(2.7)	2.1	(15.4)	(1.8)
Income before income taxes	45.3	11.3	111.1	25.9
Income tax expense	(5.8)	4.2	(31.5)	(14.4)
Net income	39.5	15.5	79.6	11.5
Net income per share (in Russian rubles):				
Basic	103.74	41.05	209.69	30.47
Diluted	99.10	40.18	199.73	30.11
Weighted average number of ordinary shares used in per share computation				
Basic	380,890,966	378,288,224	379,500,022	376,384,537
Diluted	398,706,087	386,435,796	398,440,014	380,857,923

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Unaudited Consolidated Balance Sheet as of December 31, 2025 (in billions of Russian rubles)

	As of December 31, 2025	As of December 31, 2024
ASSETS		
Property and equipment	331.2	230.1
Goodwill and other intangible assets	187.1	182.9
Right-of-use assets	92.3	88.2
Content assets	48.1	38.9
Deferred tax assets	29.9	17.1
Loans to customers	26.1	3.0
Investments in debt securities	24.8	2.3
Other non-current assets	39.6	29.5
Total non-current assets	779.1	592.0
Inventory	33.2	30.9
Trade accounts receivable	95.5	89.0
Prepaid expenses	23.0	26.5
VAT reclaimable	32.5	33.4
Loans to customers	91.4	69.0
Investments in debt securities	15.2	—
Funds receivable	10.0	16.5
Cash and cash equivalents	250.2	211.6
Other current assets	38.1	29.8
Total current assets	589.2	506.7
TOTAL ASSETS	1,368.3	1,098.7
LIABILITIES AND SHAREHOLDERS' EQUITY		
TOTAL SHAREHOLDERS' EQUITY	351.2	293.8
Debt	179.6	99.1
Lease liabilities	72.2	65.9
Deferred tax liabilities	16.0	10.1
Customer deposits and other financial liabilities of Financial services	17.8	7.9
Other non-current liabilities	9.0	10.3
Total non-current liabilities	294.6	193.3
Accounts payable and other liabilities	210.4	224.4
Debt	90.1	160.9
Customer deposits and other financial liabilities of Financial services	249.7	100.2
Taxes payable	66.6	45.9
Contract liabilities	39.9	32.6
Provisions	47.5	31.4
Lease liabilities	18.3	16.1
Total current liabilities	722.6	611.6
Total liabilities	1,017.1	804.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,368.3	1,098.7

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

	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES				
Net Income	39.5	15.5	79.6	11.5
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	27.5	22.8	98.5	76.9
Share-based payment expenses	8.1	16.4	43.8	81.2
Income tax expenses	5.8	(4.2)	31.5	14.4
Foreign exchange (gains)/losses	0.7	(3.6)	5.7	(2.5)
Change in provisions	11.3	(2.4)	16.0	11.5
Allowance for credit losses	9.1	8.1	30.6	21.2
Interest income	(3.2)	(4.5)	(15.6)	(11.4)
Interest expenses	15.2	11.5	62.7	35.3
Other	(18.3)	(7.5)	(29.1)	(7.9)
<i>Change in operating assets and liabilities:</i>				
Trade accounts receivable	(2.4)	(10.0)	(9.2)	(6.2)
Prepaid expenses	0.8	(3.0)	1.0	(11.6)
Accounts payable, contract liabilities and other liabilities	25.0	40.2	5.0	63.3
Content assets	(8.5)	(9.4)	(28.9)	(25.6)
Content liabilities	0.8	0.8	1.7	1.9
Inventory	21.1	(3.0)	4.1	(10.3)
Loans to customers	(31.3)	(20.6)	(71.9)	(60.3)
Customer deposits and other financial liabilities of Financial services	46.6	39.4	148.9	81.1
Funds receivable	(1.2)	(7.1)	5.7	(4.3)
Other assets	0.1	(5.2)	(39.4)	(10.7)
Interest received	26.8	20.0	74.8	26.5
Interest paid	(25.9)	(20.8)	(100.2)	(45.2)
Income tax paid	(1.5)	(6.9)	(33.0)	(25.7)
Net cash provided by operating activities	145.9	66.5	282.3	203.2
CASH FLOW USED IN INVESTING ACTIVITIES				
Purchase of property and equipment and intangible assets	(58.9)	(45.8)	(145.9)	(124.6)
Loans granted	(0.8)	(3.9)	(6.2)	(10.4)
Proceeds from repayment of loans	1.3	3.2	7.5	8.3
Acquisition of business, net of cash acquired	(4.3)	(6.9)	(9.7)	(13.2)
Other investing activities	(11.1)	4.0	(20.2)	(0.1)
Net cash used in investing activities	(73.8)	(49.5)	(174.5)	(140.0)
CASH FLOW PROVIDED BY/(USED IN) FINANCING ACTIVITIES				
Lease obligation principal paid	(4.6)	(4.5)	(18.1)	(14.3)
Payment of dividends	(30.4)	—	(60.5)	(29.2)
Proceeds from debt obligations	99.5	85.4	237.0	252.8
Repayment of debt obligations	(85.7)	(21.3)	(226.0)	(135.7)
Proceeds from securitization of consumer loan portfolio	—	7.7	9.0	7.7
Purchase of own stock	—	—	—	(15.2)
Other financial activities	—	0.1	(0.3)	(2.0)
Net cash provided by/(used in) financing activities	(21.1)	67.4	(58.9)	64.0
Effect of exchange rate changes on cash and cash equivalents	(2.1)	0.4	(10.2)	(1.8)
Net change in cash and cash equivalents	49.0	84.8	38.6	125.5
Cash and cash equivalents, beginning of period	201.3	126.8	211.6	86.1
Cash and cash equivalents, end of period	250.2	211.6	250.2	211.6

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

Reconciliation of adjusted EBITDA to IFRS net income

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2025	2024	Change	2025	2024	Change
Net income	39.5	15.5	154%	79.6	11.5	n/m
Depreciation of property and equipment, intangible assets and right-of-use assets amortization	22.4	18.4	22%	80.6	63.1	28%
Stock-based payments and other related expenses	11.8	18.8	-37%	50.1	89.1	-44%
One-off restructuring expenses	—	0.2	n/m	0.1	2.1	-94%
Interest income	(3.2)	(4.5)	-29%	(15.6)	(11.4)	37%
Interest expense	15.2	11.5	32%	62.7	35.3	78%
Other (income)/loss, net	2.7	(2.1)	n/m	15.4	1.8	n/m
Income tax expense	5.8	(4.2)	n/m	31.5	14.4	119%
Right-of-use assets amortization related to operating leases	(3.5)	(3.0)	17%	(13.2)	(11.3)	17%
Interest expense related to operating leases	(2.9)	(1.9)	48%	(10.4)	(5.9)	77%
Adjusted EBITDA	87.8	48.7	80%	280.8	188.6	49%

Reconciliation of adjusted net income to IFRS net income

In RUB billions	Three months ended December 31			Twelve months ended December 31		
	2025	2024	Change	2025	2024	Change
Net income	39.5	15.5	154%	79.6	11.5	n/m
Stock-based payments and other related expenses	11.8	18.8	-37%	50.1	89.1	-44%
Foreign exchange effect	2.7	(3.6)	n/m	13.6	(2.5)	n/m
One-off restructuring expenses	—	0.2	n/m	0.1	2.4	-95%
Tax effect of adjustments	(0.5)	0.5	n/m	(2.0)	0.4	n/m
Adjusted net income	53.5	31.5	70%	141.4	100.9	40%

Reconciliation of adjusted net debt

In RUB billions

As of
December 31, 2025

Total debt (Current and non-current portion)	269.7
Liabilities related to lease of cars and liabilities related to warehouses with a lease term of more than 11 years	28.3
Cash and cash equivalents and short-term deposits	(250.2)
Adjusted net debt	47.7

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

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