



# Yandex Announces First Quarter 2026 Financial Results

April 28, 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 first quarter ended March 31, 2026.

Q1 2026 Revenue

**372.7** BN RUB

22% year-on-year

Q1 2026 Adjusted EBITDA

**73.3** BN RUB

19.7% of revenue

50% year-on-year

# Yandex Announces First Quarter 2026 Financial Results

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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 first quarter ended March 31, 2026.

- Revenue for the first quarter amounted to RUB 372.7 billion, an increase of 22% year-on-year.
- Advertising and promotion services turnover<sup>1</sup> amounted to RUB 115.4 billion an increase of 9% year-on-year.
- Yandex Plus subscription revenue amounted to RUB 25.9 billion, an increase of 29% year-on-year.
- Adjusted EBITDA for the first quarter increased by 50% and amounted to RUB 73.3 billion, or 19.7% of revenue, an increase of 3.7 p. p. year-on-year.
- Adjusted Net Income increased 2.7 times year-on-year and amounted to RUB 34.7 billion in the first quarter.
- On April 14, 2026, the Company's shareholders approved the payment of dividends for 2025 in the amount of RUB 110 per share. The total dividend payout will amount to approximately RUB 42 billion.
- On May 4, 2026, the Board of Directors will consider a share buyback to support the Company's long-term employee incentive program. Up to RUB 50 billion is expected to be allocated for this purpose over a two-year period.

<sup>1</sup> Advertising and promotion services turnover represents the gross turnover (excluding VAT) from advertising and promotion services provided to advertisers, before deduction of agency commissions.

# Q1 2026 Financial and Operational Highlights<sup>2,3</sup>

In RUB billions		Three months ended March 31		
		2026	2025	Change
Yandex Group	Revenues	372.7	306.5	22%
	Adjusted EBITDA	73.3	48.9	50%
	Adjusted EBITDA margin	19.7%	16.0%	3.7 p. p.
	Adjusted Net Income	34.7	12.8	171%
Search and AI services	Revenues	122.6	123.5	-1%
	Adjusted EBITDA	52.9	56.6	-6%
	Adjusted EBITDA margin	43.1%	45.8%	-2.7 p. p.
City Services	Revenues	210.5	177.7	18%
	Adjusted EBITDA	21.5	8.2	161%
	Adjusted EBITDA margin	10.2%	4.6%	5.6 p. p.
Personal Services	Revenues	62.4	48.1	30%
	Adjusted EBITDA	0.8	(1.1)	n/m
	Adjusted EBITDA margin	1.3%	-2.3%	n/m
B2B Tech	Revenues	13.6	10.0	36%
	Adjusted EBITDA	2.6	1.8	49%
	Adjusted EBITDA margin	19.4%	17.7%	1.7 p. p.
Autonomous Tech	Revenues	0.1	—	167%
	Adjusted EBITDA	(5.4)	(3.1)	76%
Other services and initiatives	Revenues	3.1	3.3	-6%
	Adjusted EBITDA	(1.8)	(13.5)	-86%
Personnel	Total number of full-time employees, people	31,802	29,971	6%
	Total number of employees, people	92,765	94,640	-2%

<sup>2</sup> 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.

<sup>3</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.

# Financial outlook for 2026

The Company maintains its full-year 2026 outlook of approximately 20% year-on-year revenue growth and adjusted EBITDA of around RUB 350 billion.

The Company expects capital expenditures in 2026 to amount to approximately 10-12% of revenue, which is in line with the five-year annual average of 11% of revenue.

This outlook reflects the Company's current assessment based on prevailing market trends and may change depending on macroeconomic and market conditions.

## Share Buyback Program

On May 4, 2026, the Board of Directors will consider a share buyback to support the Company's long-term employee incentive program. Up to RUB 50 billion is expected to be allocated for this purpose over a two-year period. The repurchased shares will be held in the account of the incentive program administrator. They will carry no voting rights and will not be entitled to receive dividends until they are transferred to program participants.

The Company will continue to issue additional shares to implement the incentive program as needed. The share buyback program will reduce the increase in the number of shares in free float and enhance earnings per share.

## Online call

On April 28, 2026, at 13:00 Moscow time, Yandex's management will host an online call to discuss the Company's Q1 2026 financial results. Participants may join and submit questions by registering here (only in Russian).

## Corporate events

- In the first quarter of 2026, 1 million shares were issued as part of the long-term incentive program, representing 0.26% of the Company's authorized share capital as of March 31, 2026.
- On March 18, 2026, Yandex entered into an agreement to sell the Auto.ru business. The new owner will be T-Auto, part of the T-Technologies group. Auto.ru will retain its own brand and team and continue to develop as a standalone service. The transaction value amounts to RUB 35 billion. The closing is expected in the second quarter of 2026, subject to obtaining all necessary corporate and regulatory approvals.
- On April 14, 2026, the Annual General Meeting of Shareholders of IPJSC YANDEX approved the payment of dividends for 2025 in the amount of 110 rubles per ordinary share. The total dividend payout will amount to approximately RUB 42 billion.

## Consolidated Financial Results

Review of key consolidated financial indicators for the three months ended March 31, 2026 and 2025.

In RUB billions	Three months ended March 31		
	2026	2025	Change
Revenues	372.7	306.5	22%
Operating income	46.0	19.5	135%
Adjusted EBITDA	73.3	48.9	50%
Net income/(loss)	28.9	(10.8)	n/m
Adjusted net income	34.7	12.8	171%

The balance of cash, cash equivalents and short-term deposits as of March 31, 2026, amounted to RUB 245.1 billion, and the ratio of adjusted net debt as of March 31, 2026, to adjusted EBITDA, calculated cumulatively for the last four quarters, was 0.1.

## 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 April 28, 2026 (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/(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) M&A related expenses; (6) interest income; (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) 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.

### M&A related expenses

Yandex believes that it is useful to present adjusted net income, adjusted EBITDA, and related margin measures excluding costs associated with the acquisition of businesses, such as the revaluation of contingent considerations and other similar 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.

# IPJSC YANDEX

## Unaudited Consolidated and Condensed Statement of Operations for the three months ended March 31, 2026 (in billions of Russian rubles, except share and per share data)

	Three months ended March 31	
	2026	2025
Revenues	372.7	306.5
Operating costs and expenses	(326.7)	(287.0)
Income from operations	46.0	19.5
Interest income	3.3	6.0
Interest expense	(12.7)	(16.3)
Other income/(loss), net	0.3	(9.1)
Income before income taxes	36.9	0.1
Income tax expense	(8.0)	(10.9)
Net income/(loss)	28.9	(10.8)
Net income/(loss) per share (in Russian rubles):		
Basic	75.58	(28.64)
Diluted	71.87	(28.64)
Weighted average number of ordinary shares used in per share computation		
Basic	381,850,714	377,369,753
Diluted	401,583,620	377,369,753

# IPJSC YANDEX

## Unaudited Consolidated Balance Sheet as of March 31, 2026 (in billions of Russian rubles)

	As of March 31, 2026	As of December 31, 2025
<b>ASSETS</b>		
Property and equipment	343.6	331.2
Goodwill and other intangible assets	179.6	187.1
Right-of-use assets	90.0	92.3
Content assets	49.8	48.1
Deferred tax assets	30.0	29.9
Loans to customers	30.9	26.1
Investments in debt securities	39.5	24.8
Other non-current assets	43.2	39.6
Total non-current assets	806.5	779.1
Inventory	39.1	33.2
Trade accounts receivable	90.3	95.5
Prepaid expenses	24.2	23.0
VAT reclaimable	34.4	32.5
Loans to customers	95.9	91.4
Investments in debt securities	7.8	15.2
Funds receivable	8.4	10.0
Cash and cash equivalents	245.1	250.2
Other current assets	46.6	38.1
Total current assets	591.9	589.2
<b>TOTAL ASSETS</b>	<b>1,398.4</b>	<b>1,368.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>386.0</b>	<b>351.2</b>
Debt	184.1	179.6
Lease liabilities	67.9	72.2
Deferred tax liabilities	16.1	16.0
Customer deposits and other financial liabilities of Financial services	20.6	17.8
Other non-current liabilities	8.9	9.0
Total non-current liabilities	297.6	294.6
Accounts payable and other liabilities	225.4	210.4
Debt	65.9	90.1
Customer deposits and other financial liabilities of Financial services	268.7	249.7
Taxes payable	60.3	66.6
Contract liabilities	38.5	39.9
Provisions	33.9	47.5
Lease liabilities	22.0	18.3
Total current liabilities	714.8	722.6
Total liabilities	1,012.4	1,017.1
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,398.4</b>	<b>1,368.3</b>

# IPJSC YANDEX

## Unaudited Consolidated and Condensed Statement of Cash Flows for the three months ended March 31, 2026 (in billions of Russian rubles)

	Three months ended March 31	
	2026	2025
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Net Income/(loss)	28.9	(10.8)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	29.3	22.5
Share-based payment expenses	7.8	15.9
Income tax expenses	8.0	10.9
Foreign exchange (gains)/losses	(1.4)	8.1
Change in provisions	(13.4)	3.1
Allowance for credit losses	9.6	6.5
Interest income	(3.3)	(6.0)
Financing interest expenses	12.7	16.3
Interest revenue	(22.2)	(11.9)
Operating interest expenses	8.7	5.6
Other	0.9	3.0
<i>Change in operating assets and liabilities:</i>		
Trade accounts receivable	3.9	3.1
Prepaid expenses	(2.0)	(3.2)
Accounts payable, contract liabilities and other liabilities	(10.1)	(13.2)
Content assets	(6.6)	(8.1)
Content liabilities	(2.7)	1.8
Inventory	(5.7)	(6.1)
Loans to customers	(15.8)	(15.2)
Customer deposits and other financial liabilities of Financial services	19.6	24.5
Funds receivable	1.2	7.3
Investments in debt securities measured at fair value through profit or loss	(7.4)	(2.7)
Other assets	(1.3)	(4.5)
Interest received	24.1	15.2
Interest paid	(24.6)	(23.3)
Income tax paid	(14.1)	(7.8)
Net cash provided by operating activities	24.0	31.0
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Purchase of property and equipment and intangible assets	(18.9)	(24.1)
Loans granted	(0.4)	(2.2)
Proceeds from repayment of loans	1.2	1.8
Proceeds under the agreement on the sale of the Auto.ru business	17.5	—
Acquisition of business, net of cash acquired	(4.0)	(0.7)
Other investing activities	(2.9)	(1.4)
Net cash used in investing activities	(7.5)	(26.5)
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Lease obligation principal paid	(4.0)	(4.5)
Proceeds from debt obligations	55.6	10.0
Repayment of debt obligations	(75.4)	(14.4)
Proceeds from securitization of consumer loan portfolio	4.5	—
Repayment of securitized bonds	(3.1)	—
Net cash used in financing activities	(22.3)	(8.9)
Effect of exchange rate changes on cash and cash equivalents	0.7	(5.8)
Net change in cash and cash equivalents	(5.1)	(10.2)
Cash and cash equivalents, beginning of period	250.2	211.6
Cash and cash equivalents, end of period	245.1	201.3

# 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 March 31		
	2026	2025	Change
Net income/(loss)	28.9	(10.8)	n/m
Depreciation of property and equipment, intangible assets and right-of-use assets amortization	24.1	18.2	33%
Share-based payments and other related expenses	10.4	16.5	-37%
M&A related expenses	0.1	—	n/m
Interest income	(3.3)	(6.0)	-45%
Interest expense	12.7	16.3	-22%
Other (income)/loss, net	(0.3)	9.1	n/m
Income tax expense	8.0	10.9	-27%
Right-of-use assets amortization related to operating leases	(4.2)	(3.0)	37%
Interest expense related to operating leases	(3.2)	(2.4)	35%
Adjusted EBITDA	73.3	48.9	50%

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

In RUB billions	Three months ended March 31		
	2026	2025	Change
Net income/(loss)	28.9	(10.8)	n/m
Share-based payments and other related expenses	10.4	16.5	-37%
Foreign exchange effect	(0.4)	8.1	n/m
Tax effect of adjustments	(4.2)	(1.1)	295%
Adjusted net income	34.7	12.8	171%

## Reconciliation of adjusted net debt

In RUB billions	As of March 31, 2026
Total debt (Current and non-current portion)	250.0
Liabilities related to lease of cars and liabilities related to lease of warehouses with a lease term of more than 11 years	27.0
Cash and cash equivalents and short-term deposits	(245.1)
Adjusted net debt	31.9

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

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