



Yandex Announces Third Quarter 2026 Financial Results

October 29, 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 third quarter ended September 30, 2026.



Q3 2026

411 BN RUB
Revenue

12% year-on-year

88 BN RUB
Adjusted EBITDA

21% of revenue
12% year-on-year

9M 2026

1 170 BN RUB
Revenue

16% year-on-year

250 BN RUB
Adjusted EBITDA

21% of revenue
30% year-on-year

Yandex Announces Third Quarter 2026 Financial Results

July 29, 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 third quarter ended September 30, 2026.

Online call

On October 29, 2026, at 13:00 Moscow time, Yandex's management will host an online call to discuss the Company's Q3 2026 financial results. Participants may join and submit questions by registering [here](#) (only in Russian).

Q3 2026 Financial and Operational Highlights^{2,3}

In RUB billions		Three months ended September 30			Nine months ended September 30		
		2026	2025	Change	2026	2025	Change
Yandex Group	Revenues	410.6	366.1	12%	1,169.6	1,005.1	16%
	Income from operations	61.4	53.0	16%	196.3	113.7	73%
	Adjusted EBITDA	87.8	78.1	12%	250.0	193.0	30%
	Adjusted EBITDA margin	21.4%	21.3%	0.1 p. p.	21.4%	19.2%	2.2 p. p.
	Net Income	42.5	34.6	23%	135.9	40.1	239%
	Adjusted Net Income	45.9	44.7	2%	128.1	87.9	46%
Search and AI services	Revenues	144.7	138.5	4%	404.7	388.3	4%
	Adjusted EBITDA	67.3	63.0	7%	183.9	176.3	4%
	Adjusted EBITDA margin	46.5%	45.5%	1.0 p. p.	45.4%	45.4%	no changes
City Services	Revenues	222.7	200.4	11%	648.8	561.2	16%
	Adjusted EBITDA	28.9	18.9	53%	84.9	40.0	112%
	Adjusted EBITDA margin	13.0%	9.4%	3.6 p. p.	13.1%	7.1%	6.0 p. p.
Personal Services	Revenues	75.0	54.8	37%	202.3	152.0	33%
	Adjusted EBITDA	1.8	3.4	-46%	5.2	4.4	17%
	Adjusted EBITDA margin	2.4%	6.2%	-3.8 p. p.	2.5%	2.9%	-0.3 p. p.
B2B Tech	Revenues	16.4	12.4	32%	45.3	34.2	32%
	Adjusted EBITDA	5.2	2.2	141%	11.6	6.5	77%
	Adjusted EBITDA margin	31.7%	17.4%	14.3 p. p.	25.5%	19.1%	6.4 p. p.
Autonomous Tech	Revenues	0.2	0.2	25%	0.4	0.3	59%
	Adjusted EBITDA	(7.2)	(4.2)	73%	(18.6)	(10.5)	77%
Other services and initiatives	Revenues	3.4	2.7	29%	10.0	8.9	11%
	Adjusted EBITDA	(7.8)	(4.2)	85%	(18.8)	(22.3)	-15%
Personnel	Total number of full-time employees, people	31,063	31,188	0%	31,063	31,188	0%
	Total number of employees, people	90,608	95,097	-5%	90,608	95,097	-5%

The balance of cash, cash equivalents and short-term deposits as of September 30, 2026 amounted to RUB 318.2 billion, and the ratio of adjusted net debt as of September 30, 2026 to adjusted EBITDA, calculated cumulatively for the last four quarters, was 0.005.

² 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.

³ 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.

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 July 29, 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) gain from disposal of Auto.ru, (8) 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, (3) M&A related expenses, (4) gain from disposal of Auto.ru. 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.

Gain from disposal of Auto.ru

In June 2026, Yandex completed the sale of its Auto.ru business. The company excludes the related effect from its adjusted EBITDA and adjusted net income, as they are not recurring, in order to provide a clearer picture of its business performance.

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Unaudited Consolidated and Condensed Statements of Profit or Loss for the nine months ended September 30, 2026
(in billions of Russian rubles, except share and per share data)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Revenues	410.6	366.1	1,169.6	1,005.1
Operating costs and expenses	(349.2)	(313.1)	(999.0)	(891.4)
Gain from disposal of Auto.ru	—	—	25.7	—
Income from operations	61.4	53.0	196.3	113.7
Interest income	3.2	2.7	9.1	12.3
Interest expense	(12.7)	(15.1)	(38.2)	(47.5)
Other income/(loss), net	5.2	0.3	3.9	(12.7)
Income before income taxes	57.1	40.9	171.1	65.8
Income tax expense	(14.6)	(6.3)	(35.2)	(25.7)
Net income	42.5	34.6	135.9	40.1
Net income per share (in Russian rubles):				
Basic	111.88	91.13	356.38	105.70
Diluted	106.90	87.20	338.81	100.84
Weighted average number of ordinary shares used in per share computation				
Basic	380,162,867	380,191,176	381,436,684	379,031,278
Diluted	397,898,533	397,331,750	401,209,880	397,308,896

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Unaudited Consolidated and Condensed Statement of Financial Position as of September 30, 2026 (in billions of Russian rubles)

	As of September 30, 2026	As of December 31, 2025
ASSETS		
Property and equipment	404.2	331.2
Goodwill and other intangible assets	181.3	187.1
Right-of-use assets	85.7	92.3
Content assets	50.5	48.1
Deferred tax assets	30.8	29.9
Loans to customers	53.9	26.1
Investments in debt securities	58.7	24.8
Other non-current assets	45.4	39.6
Total non-current assets	910.6	779.1
Inventory	55.9	33.2
Trade accounts receivable	99.4	95.5
Prepaid expenses	35.1	23.0
VAT reclaimable	54.5	32.5
Loans to customers	104.4	91.4
Investments in debt securities	9.5	15.2
Funds receivable	12.5	10.0
Cash and cash equivalents	318.2	250.2
Other current assets	29.5	38.1
Total current assets	719.0	589.2
TOTAL ASSETS	1,629.6	1,368.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
TOTAL SHAREHOLDERS' EQUITY	403.4	351.2
Debt	203.8	179.6
Lease liabilities	67.0	72.2
Deferred tax liabilities	18.5	16.0
Customer deposits and other financial liabilities of Financial services	25.2	17.8
Other non-current liabilities	8.6	9.0
Total non-current liabilities	323.0	294.6
Accounts payable and other liabilities	224.0	210.4
Debt	92.6	90.1
Customer deposits and other financial liabilities of Financial services	408.5	249.7
Taxes payable	69.6	66.6
Contract liabilities	41.2	39.9
Provisions	46.2	47.5
Lease liabilities	21.2	18.3
Total current liabilities	903.2	722.6
Total liabilities	1,226.2	1,017.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,629.6	1,368.3

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Unaudited Consolidated and Condensed Statement of Cash Flows for the nine months ended September 30, 2026
(in billions of Russian rubles)

	Nine months ended September 30	
	2026	2025
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net Income	135.9	40.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	90.1	71.0
Share-based payment expenses	21.1	35.7
Income tax expenses	35.2	25.7
Foreign exchange (gains)/losses	(5.0)	4.9
Change in provisions	(1.6)	4.7
Allowance for credit losses	23.2	21.5
Interest income	(9.1)	(12.3)
Financing interest expenses	38.2	47.5
Interest revenue	(70.3)	(45.3)
Operating interest expenses	30.0	19.9
Gain from disposal of Auto.ru	(25.7)	—
Other	1.3	14.5
<i>Change in operating assets and liabilities:</i>		
Trade accounts receivable	(10.3)	(6.8)
Prepaid expenses	(15.2)	0.2
Accounts payable, contract liabilities and other liabilities	22.8	(20.0)
Content assets	(15.7)	(20.4)
Content liabilities	(3.4)	1.0
Inventory	(19.4)	(17.0)
Loans to customers	(60.4)	(40.6)
Customer deposits and other financial liabilities of Financial services	160.6	102.4
Funds receivable	(2.9)	6.9
Investments in debt securities measured at fair value through profit or loss	(28.3)	(35.3)
Other assets	(24.4)	(4.2)
Interest received	79.7	48.1
Interest paid	(78.7)	(74.3)
Income tax paid	(40.9)	(31.4)
Net cash provided by operating activities	226.7	136.4
CASH FLOW USED IN INVESTING ACTIVITIES		
Purchase of property and equipment and intangible assets	(114.6)	(86.9)
Loans granted	(0.6)	(5.5)
Proceeds from repayment of loans	1.6	6.2
Investments in other financial assets	(40.0)	—
Proceeds from disposal of other financial assets	50.1	—
Proceeds under the agreement on the sale of the Auto.ru business	34.2	—
Acquisition of business, net of cash acquired	(5.8)	(5.5)
Other investing activities	(1.6)	(9.1)
Net cash used in investing activities	(76.9)	(100.7)
CASH FLOW USED IN FINANCING ACTIVITIES		
Lease obligation principal paid	(16.1)	(13.6)
Payment of dividends	(83.8)	(30.1)
Proceeds from debt obligations	155.5	137.5
Repayment of debt obligations	(128.9)	(140.3)
Proceeds from securitization of consumer loan portfolio	12.5	9.0
Repayment of securitized bonds	(7.4)	—
Purchase of own stock	(15.0)	—
Other financial activities	—	(0.3)
Net cash used in financing activities	(83.1)	(37.8)
Effect of exchange rate changes on cash and cash equivalents	1.2	(8.2)
Net change in cash and cash equivalents	68.0	(10.3)
Cash and cash equivalents, beginning of period	250.2	211.6
Cash and cash equivalents, end of period	318.2	201.3

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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 September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Net income	42.5	34.6	23%	135.9	40.1	239%
Depreciation of property and equipment, intangible assets and right-of-use assets amortization	26.4	20.7	27%	75.9	58.2	30%
Stock-based payments and other related expenses	7.4	10.3	-29%	25.6	38.3	-33%
M&A related expenses	0.4	—	n/m	0.6	0.1	n/m
Interest income	(3.2)	(2.7)	20%	(9.1)	(12.3)	-26%
Interest expense	12.7	15.1	-16%	38.2	47.5	-20%
Gain from disposal of Auto.ru	—	—	n/m	(25.7)	—	n/m
Other (income)/loss, net	(5.2)	(0.3)	n/m	(3.9)	12.7	n/m
Income tax expense	14.6	6.3	133%	35.2	25.7	37%
Right-of-use assets amortization related to operating leases	(4.5)	(3.4)	34%	(13.1)	(9.7)	35%
Interest expense related to operating leases	(3.2)	(2.6)	22%	(9.6)	(7.5)	28%
Adjusted EBITDA	87.8	78.1	12%	250.0	193.0	30%

Reconciliation of adjusted net income to IFRS net income

In RUB billions	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Net income	42.5	34.6	23%	135.9	40.1	239%
Stock-based payments and other related expenses	7.4	10.3	-29%	25.6	38.3	-33%
Foreign exchange effect	(5.6)	(0.3)	n/m	(4.7)	11.0	n/m
M&A related expenses	0.4	—	n/m	0.6	0.1	n/m
Gain from disposal of Auto.ru	—	—	n/m	(25.7)	—	n/m
Tax effect of adjustments	1.1	—	n/m	(3.6)	(1.5)	143%
Adjusted net income	45.9	44.7	2%	128.1	87.9	46%

Reconciliation of adjusted net debt

In RUB billions

As of
September 30, 2026

Total debt (Current and non-current portion)	296.4
Liabilities related to lease of cars with the right to purchase and liabilities related to warehouses with a lease term of more than 11 years	23.4
Cash and cash equivalents and short-term deposits	(318.2)
Adjusted net debt	1.6

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

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