



# Quarterly Supplementary Materials

October 2023





# FORWARD LOOKING STATEMENT DISCLAIMER

This presentation contains forward-looking statements that involve risks and uncertainties. These include statements regarding our future financial and business performance, our business and strategy and the impact of the current geopolitical and macroeconomic developments on our industry, business and financial results.

Actual results may differ materially from the results predicted or implied by such statements, and our reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by such statements include, among others, macroeconomic and geopolitical developments affecting the Russian economy or our business, changes in the political, legal and/or regulatory environment, competitive pressures, changes in advertising patterns, changes in user preferences, technological developments, and our need to expend capital to accommodate the growth of the business, as well as those risks and uncertainties included under the captions “Risk Factors” and “Operating and Financial Review and Prospects” in our Annual Report on Form 20-F for the year ended December 31, 2022 and “Risk Factors” in the Shareholder Circular filed as Exhibit 99.2 to our Current Report on Form 6-K, which were filed with the U.S. Securities and Exchange Commission (SEC) on April 20, 2023 and November 18, 2019, respectively, and are available on our investor relations website.

All information provided in this presentation is as of October 27, 2023, and Yandex undertakes no duty to update this information unless required by law.

# Yandex: key businesses

## SUSTAINABLY CASH-GENERATING SEGMENTS

### SEARCH & ADVERTISING



#### Search

Leading search engine in Russia



#### Browser

Most popular non-native browser in Russia



#### Direct

Leading ad service for placing contextual ads in Russia



#### Maps and Navigation

Leading map and navigation app in Russia and CIS

### MOBILITY



#### Taxi

Leading ride-hailing operator in Russia with presence in other CIS and EMEA markets<sup>1</sup>



#### Drive

Car-sharing service



#### Scooter

Electric scooter rental service

### CLASSIFIEDS



#### Auto.ru, Yandex Realty, Yandex Rent and Yandex Travel

Leading online classifieds in the auto, real estate and travel verticals

## KEY INVESTMENT AREAS

### E-COMMERCE & FOODTECH & DELIVERY



#### Market

A multi-category marketplace



#### Lavka, Deli

Hyperlocal e-grocery delivery service



#### Eats & Market Delivery<sup>2</sup>

Delivery of ready-to-eat food from restaurants and various goods from offline stores



#### Delivery

Delivery solution for consumers and businesses

### PLUS, ENTERTAINMENT SERVICES AND FINTECH



#### Kinopoisk

Leading video streaming platform in Russia



#### Music, Bookmate

Leading music streaming service in Russia; E-book and audiobook service



#### Plus

Leading subscription program in Russia combining all key Yandex services via cashbacks and benefits for users



#### Fintech

Retail lending focused digital financial services

### OTHER



#### Cloud, Yandex 360<sup>3</sup>

Full-fledged cloud platform for B2B and B2C clients; Virtual office for teamwork



#### Devices & Alice

A line of smart speakers and TV with an AI voice assistant



#### Practicum

The beginner-friendly online coding bootcamps with the highest completion rate and grad employment



#### SDG

Self-driving vehicles and autonomous delivery robots business



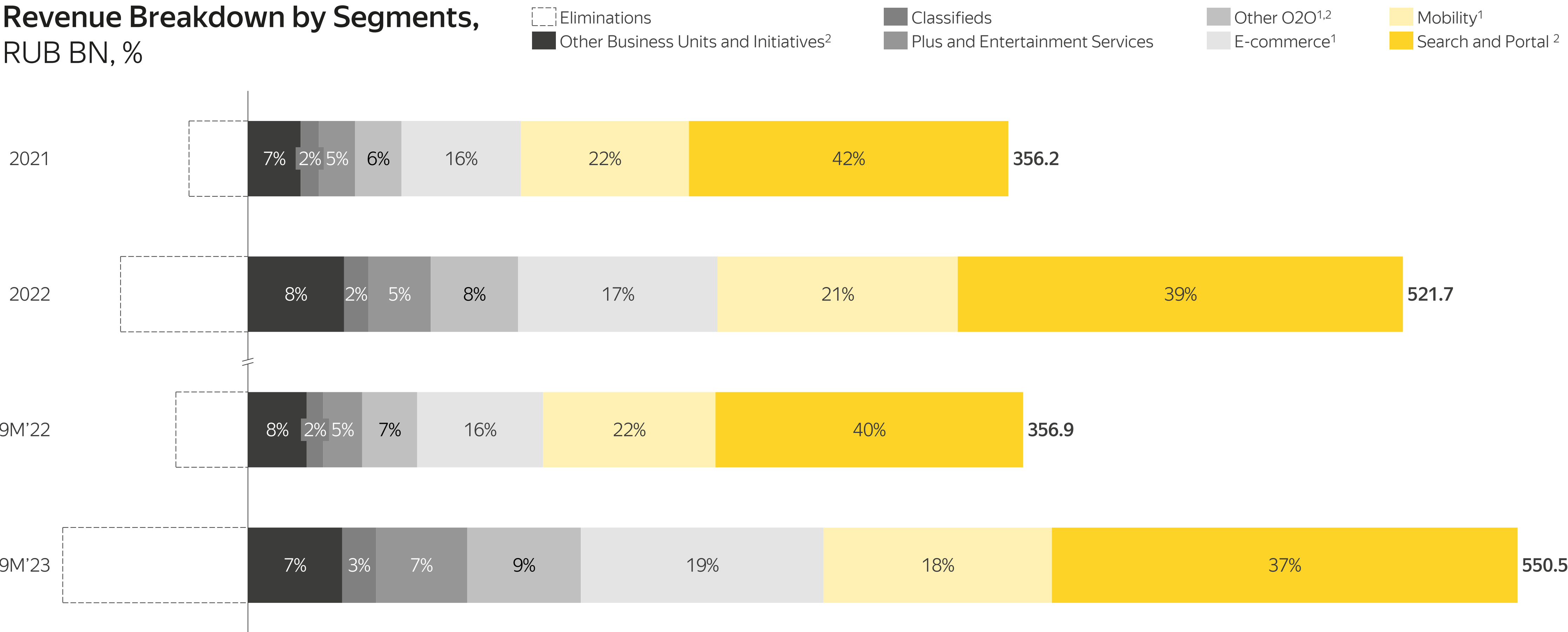
A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are reflected in each other's windows. The sky is a clear blue with some light, wispy clouds. The perspective creates a sense of height and scale.

# Key Operational and Financial Highlights



# Yandex Revenue Structure

## Revenue Breakdown by Segments, RUB BN, %

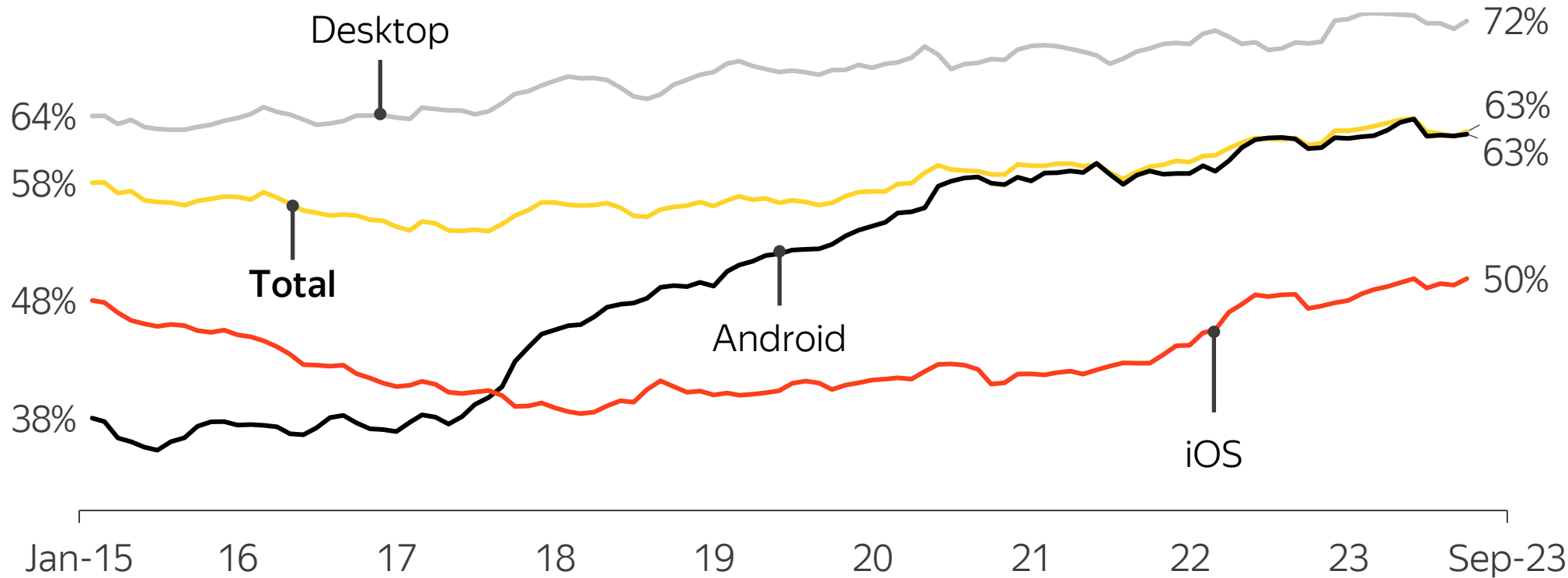


Items may not total 100% due to rounding.

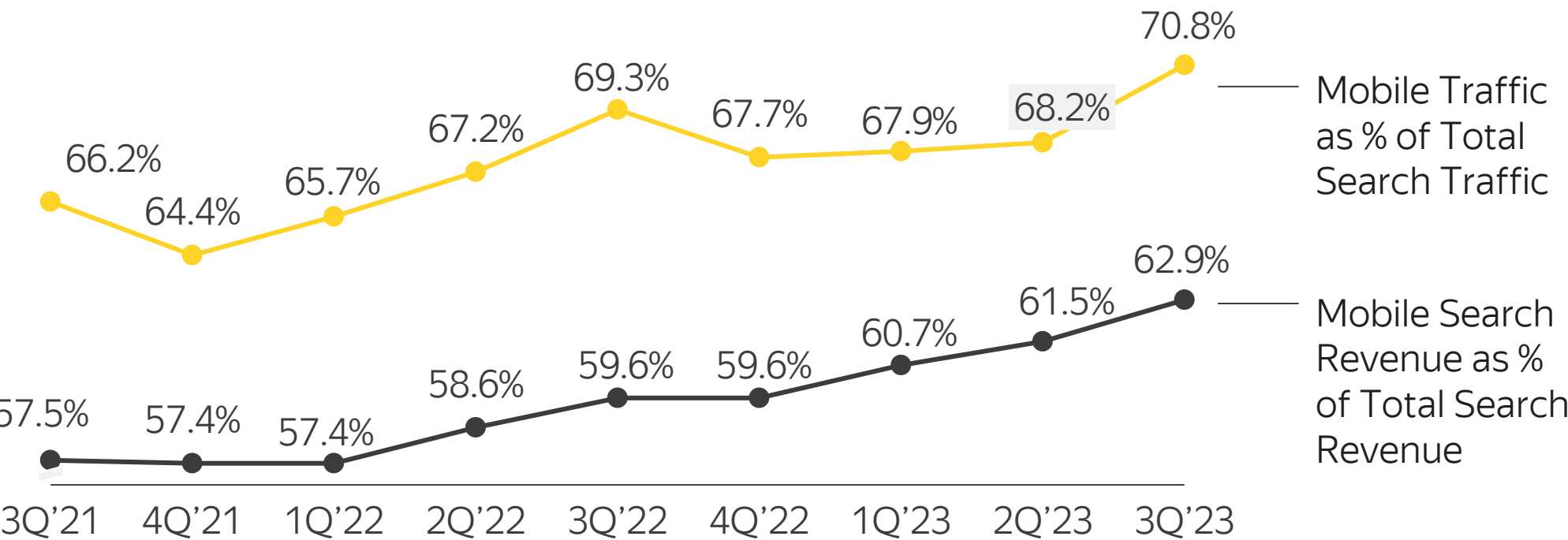
Notes: 1 Starting in Q1 2022 we introduced the changes to our Taxi and Yandex Market segments under which we reported our quarterly financial results previously by transforming them in E-commerce, Mobility, and other O2O segment, in order to better reflect operational performance of our businesses, 2 Starting in Q1 2023, we transferred the following businesses from the Search and Portal segment to the businesses included in the Other Business Units and Initiatives category: Yandex 360 to Yandex Cloud, Alice voice assistance to Devices and Alice businesses, Yandex Pay and Yandex ID to FinTech, RouteQ from the Other Business Units and Initiatives category to the Delivery business within the E-Commerce, Mobility and Delivery segment. These changes are applied retroactively to the periods presented.

# Search and Portal

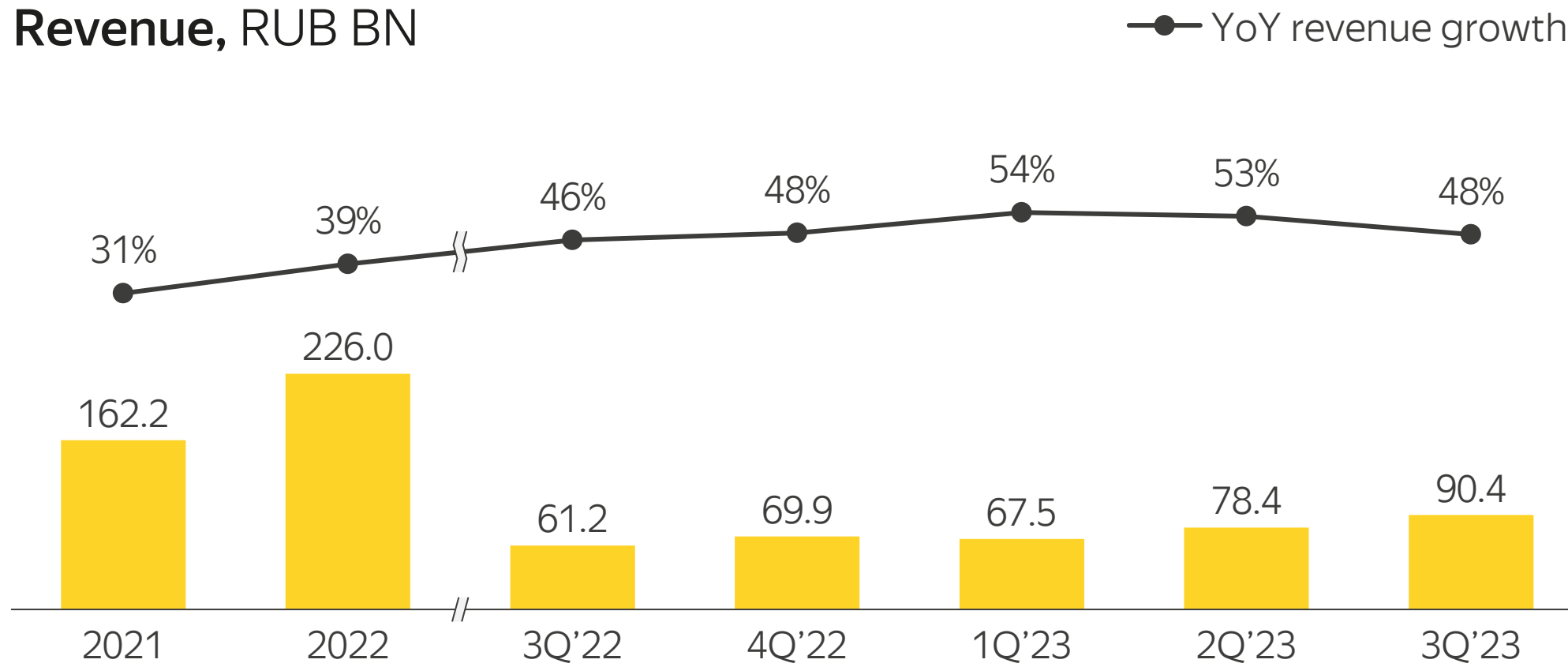
Yandex's Search Share across Platforms<sup>1</sup>



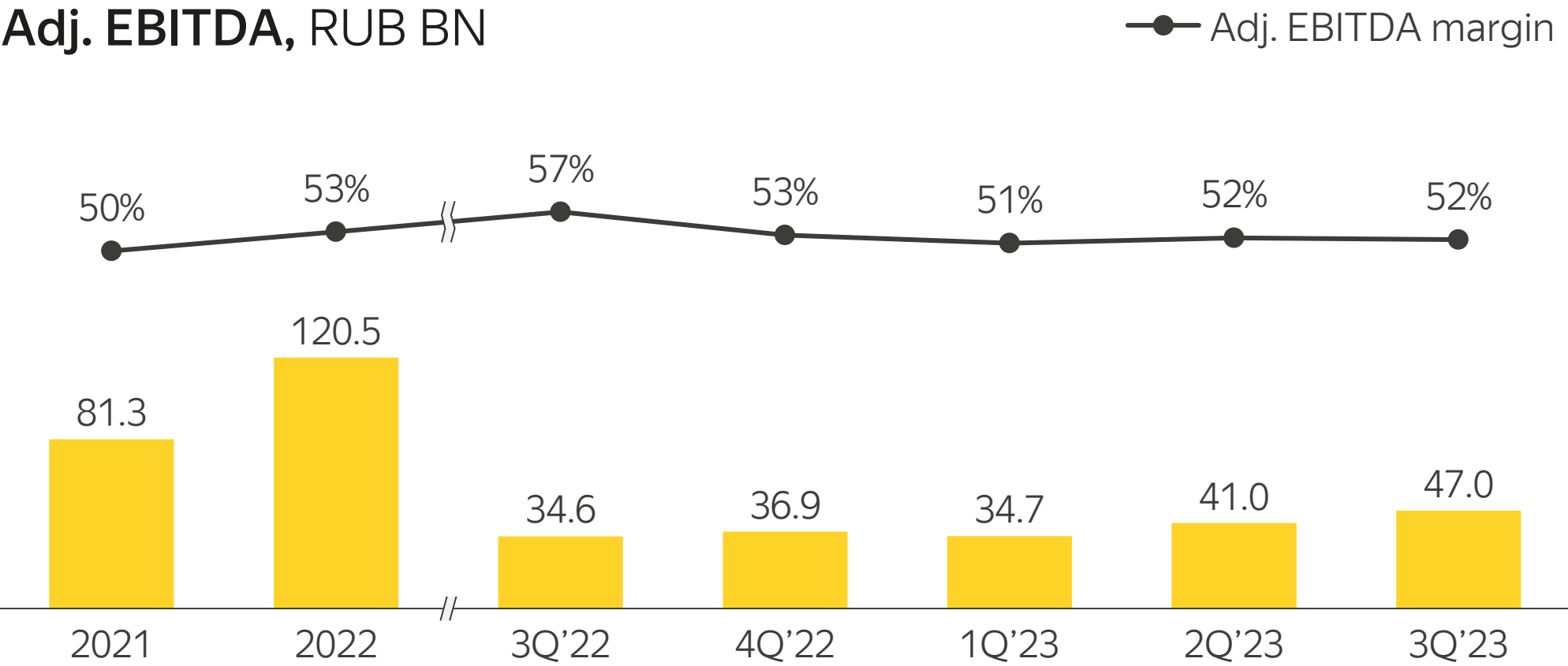
Evolution of Yandex's Mobile Search Traffic & Revenue



Revenue, RUB BN

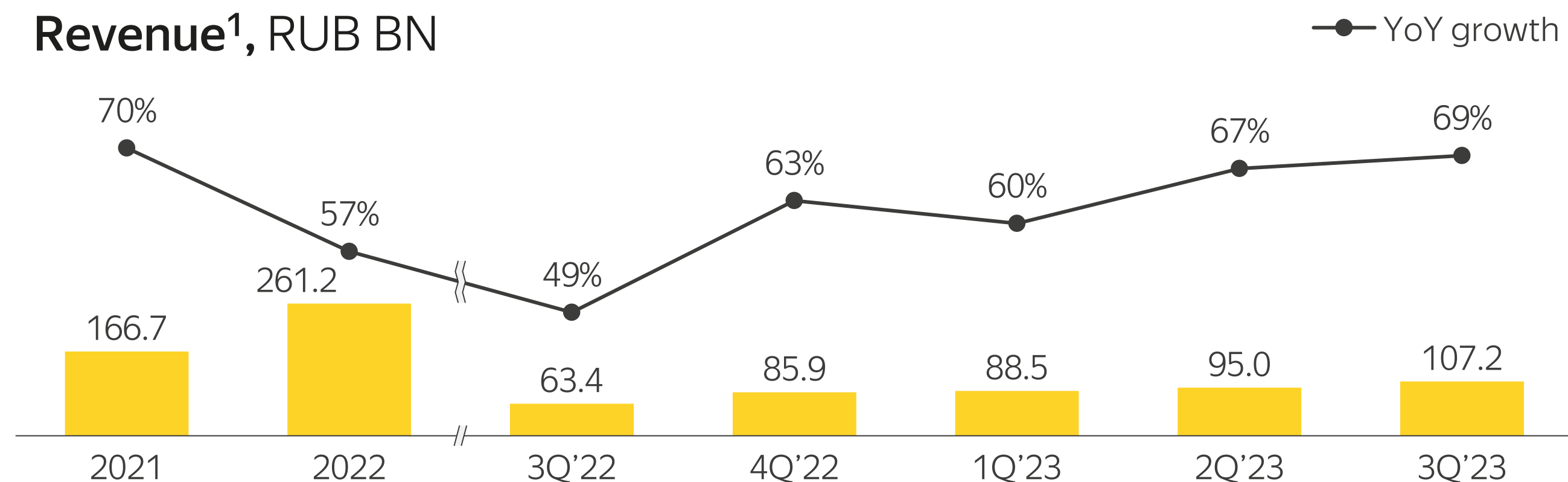


Adj. EBITDA, RUB BN

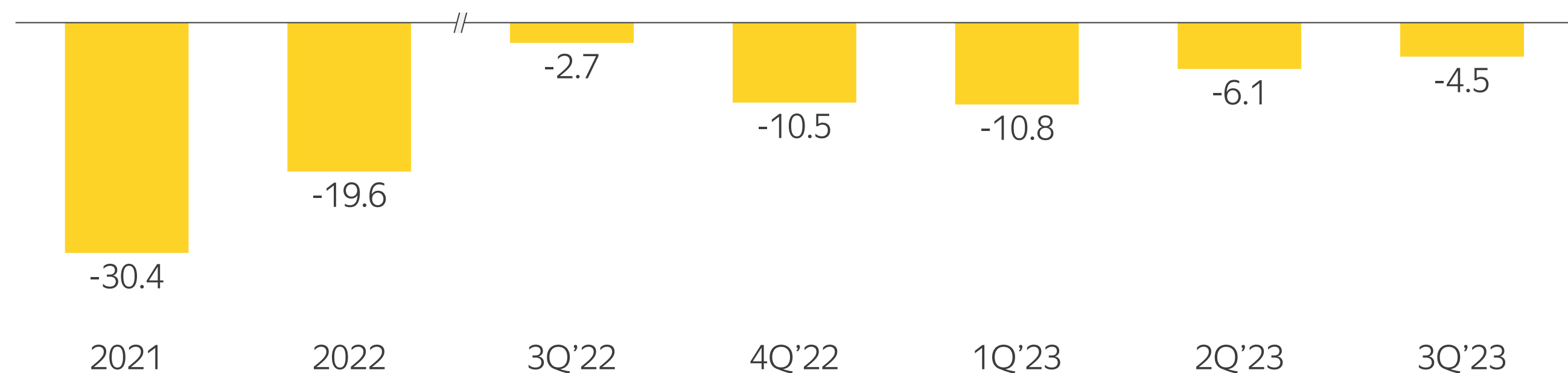


# E-commerce, Mobility and Delivery

Revenue<sup>1</sup>, RUB BN



Adj. EBITDA, RUB BN

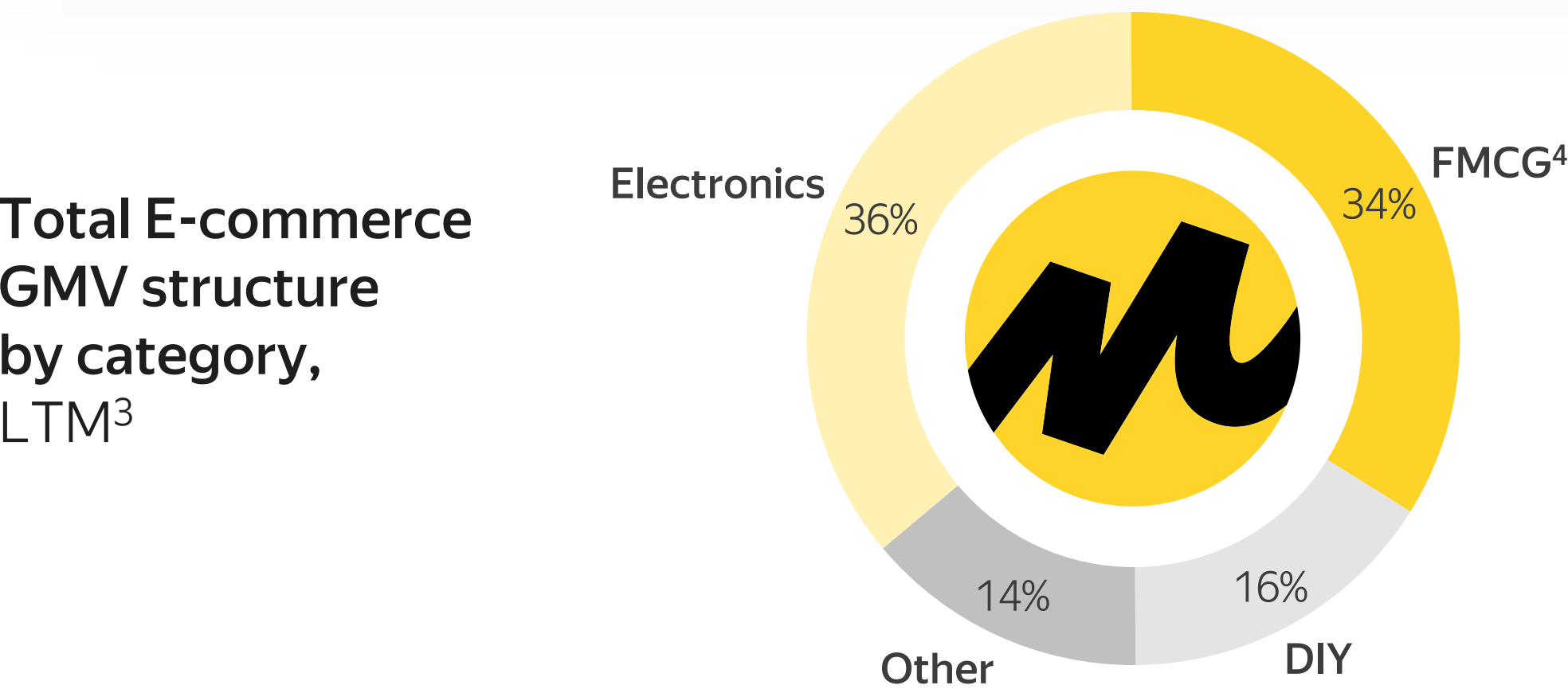
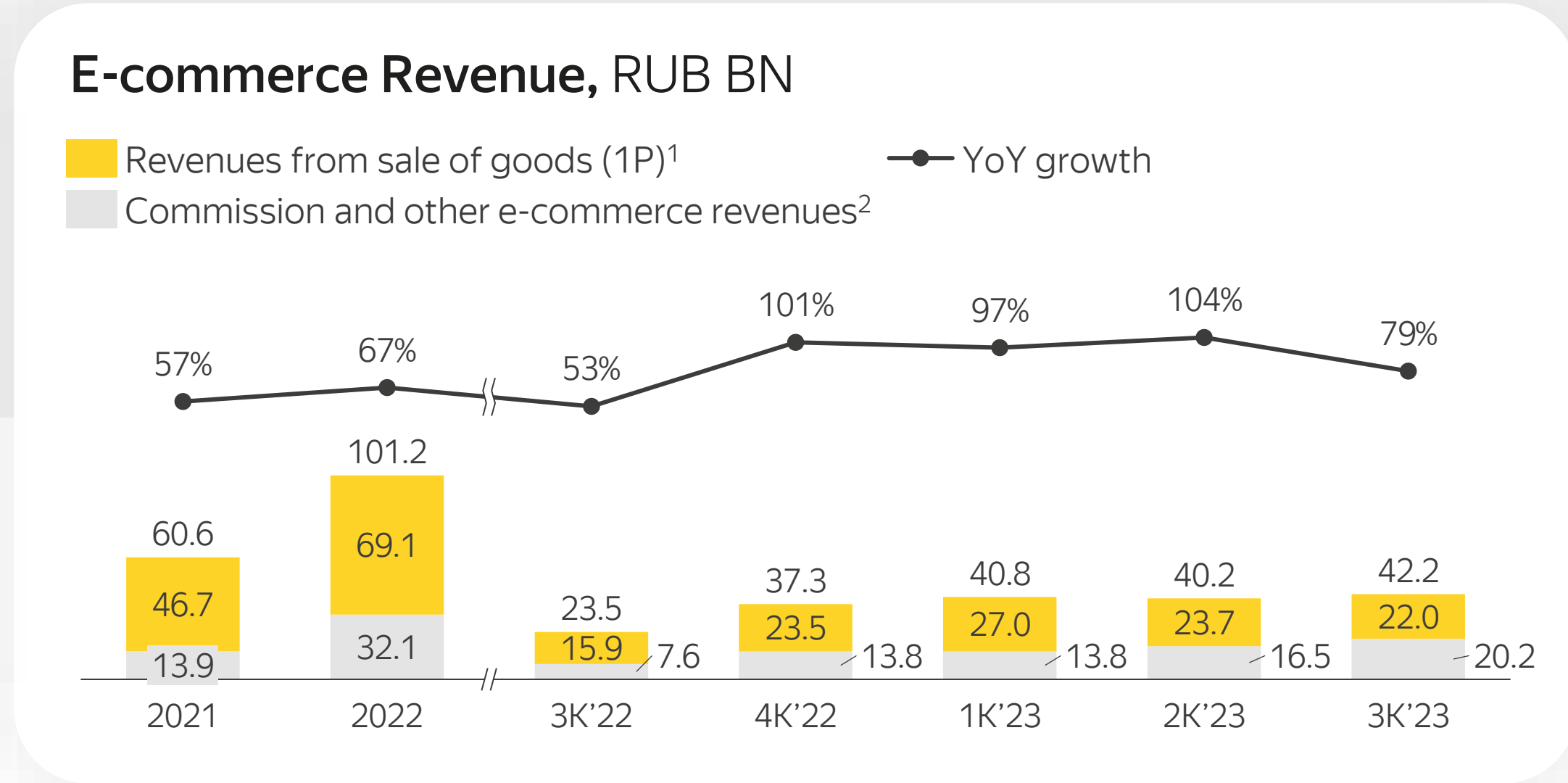
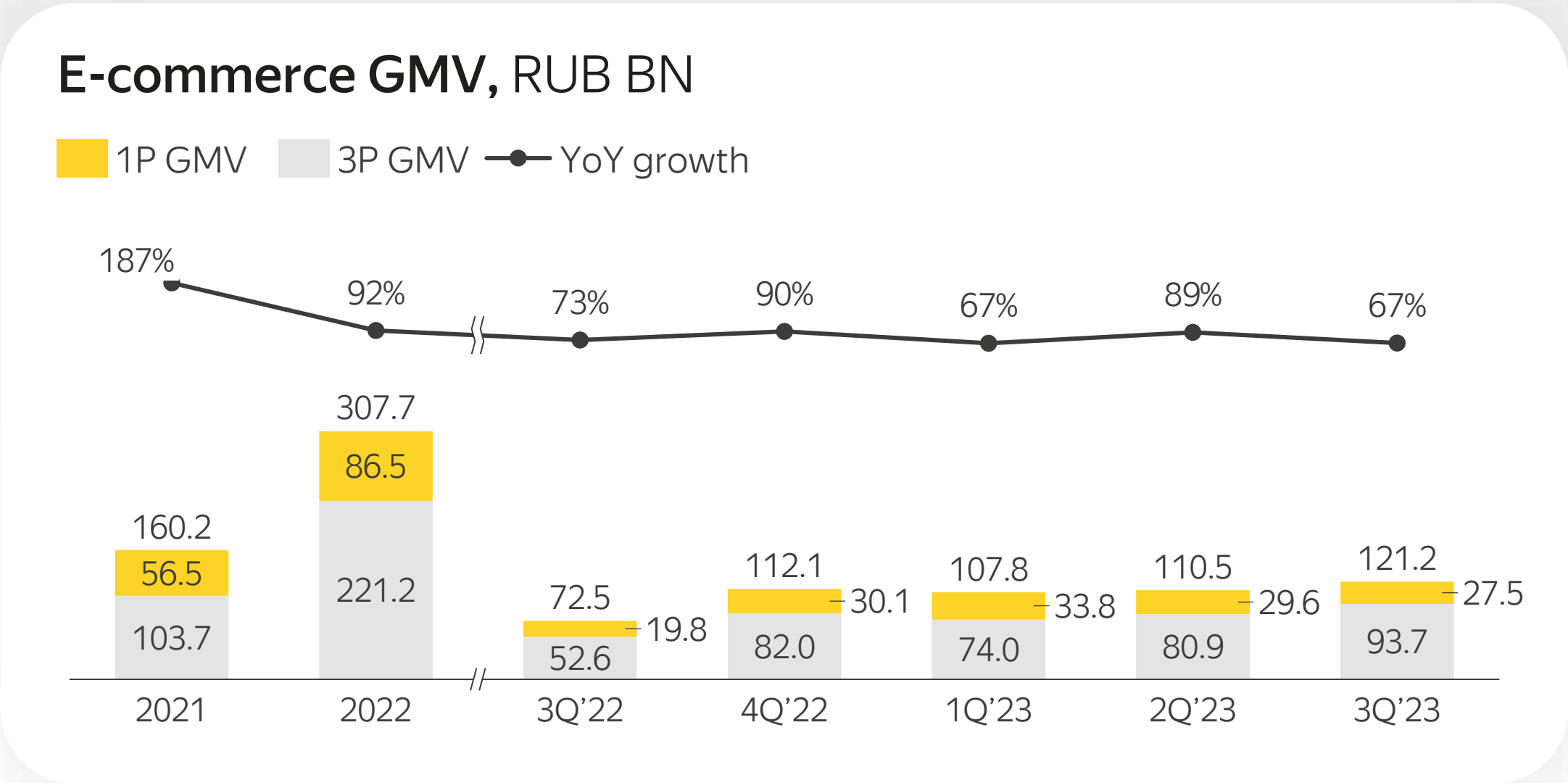


## This segment includes our transactional online-to-offline (O2O) businesses

- The mobility businesses, including ride-hailing in Russia and other countries across CIS and EMEA, Yandex Drive, our car-sharing business, and scooters
- The E-commerce businesses in Russia and CIS, including Yandex Market, our multi-category e-commerce marketplace, Yandex Lavka Russia, our hyperlocal convenience store delivery service, and the grocery delivery services of Yandex Eats and Market Delivery (since September 8, 2022, when the acquisition was completed; the service was earlier known as Delivery Club)<sup>2</sup>
- And other O2O businesses, including Yandex Delivery, our last- and middle-mile logistics solution for individuals, enterprises and SMB (small and medium business); Yandex Eats and Market Delivery, our ready-to-eat delivery services from restaurants; Lavka Israel, our hyperlocal convenience store delivery service; and Yandex Fuel, our contactless payment service at gas stations, and several smaller experiments

Notes: 1 Revenues are presented in accordance with Revenue, whereby in cities where we have implemented commissions, minimum fare guarantees, and discounts are netted against revenues. Following the revision of our organizational structure and financial disclosure 2 Delivery Club included since September 8, 2022, when the deal was completed.

# E-commerce



**1.9x YoY growth**  
in orders in E-commerce to 52.6 MM in Q3 2023

**58.5 MM SKUs**  
Yandex Market assortment as of September 2023

**2.0x YoY growth**  
in Yandex Market' active sellers in Q3 2023 to c.68.4 K

**477<sup>5</sup> Lavka**  
dark stores in Russia as of the end of Q3 2023

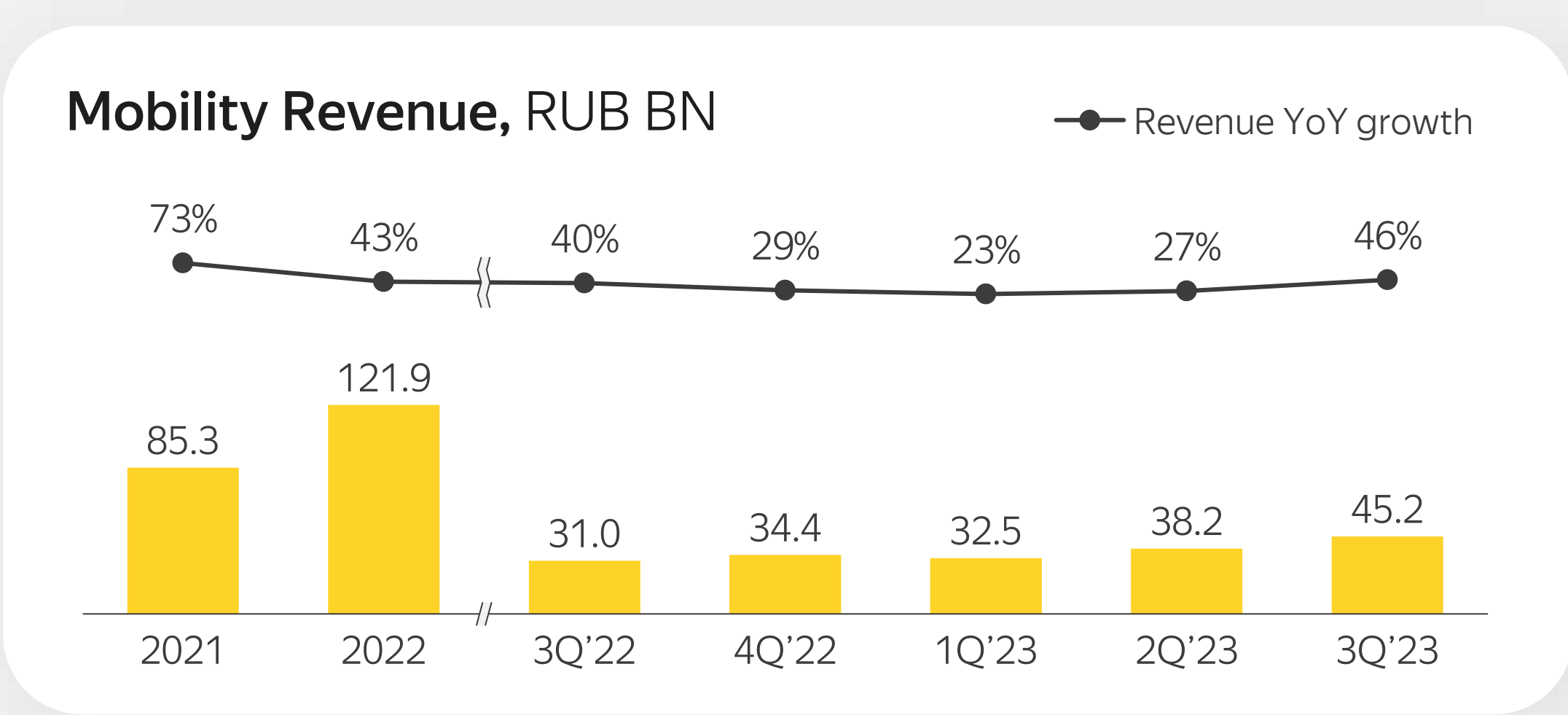
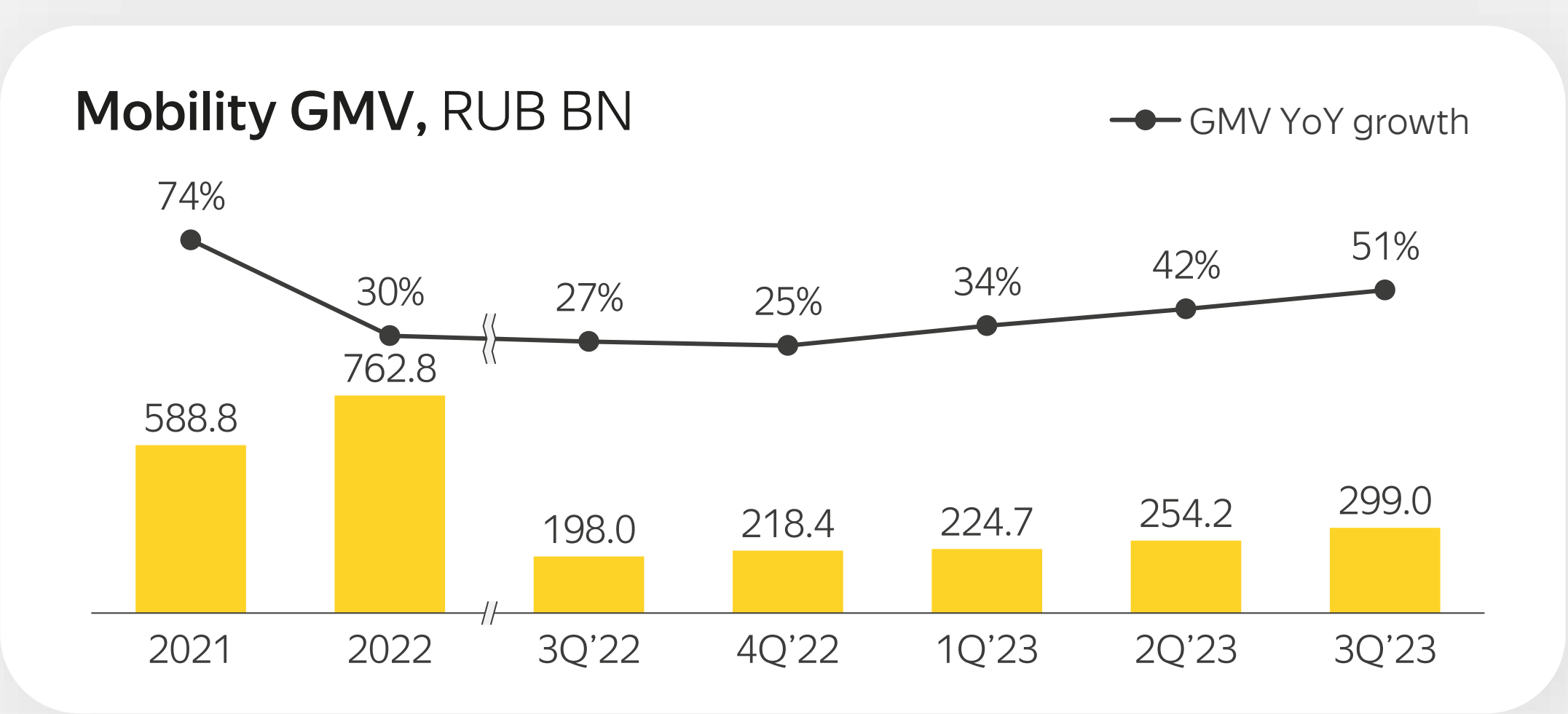
**1.4x YoY growth**  
in Yandex Market' active buyers in Q3 2023 to 17.6 MM

**10 K pick-up points**  
branded by Yandex Market as of the end of Q3 2023 (>4x year-on-year growth)

Notes: 1 Revenues related to sales of goods (1P) include revenues from Yandex Market 1P sales, revenues from Yandex Lavka 1P sales in Russia, where we use a first-party (1P) business model and act as a direct retailer, and excludes delivery fee revenues related to these businesses; 2 Commission and other e-commerce revenues include Yandex Market marketplace (3P) commission, delivery, service fee and advertising revenues of grocery delivery services of Yandex Eats and Market Delivery (since September 8, 2022, when the deal was completed), as well as delivery fee and advertising revenue of Yandex Lavka in Russia and other revenues; 3 Items may not total 100% due to rounding; 4 FMCG GMV includes GMV of FMCG category of Yandex Market, GMV of Yandex Lavka Russia and grocery delivery service of Yandex Eats and Market Delivery; 5 The number of dark stores in Russia, including the Market 15 dark stores, which were launched in collaboration with Yandex Market in the Russian regions



# Mobility: Ride-hailing, Scooters and Car-sharing



**User base**

**43.5 MM**

MAU Yandex Go<sup>1</sup>

Ride-hailing MAU is 94% of Yandex Go

**Ride-hailing**

**7.3 trips**  
per rider per month  
in Q3 2023

**37%**  
share of total rides  
in September 2023  
in the markets  
outside of Russia

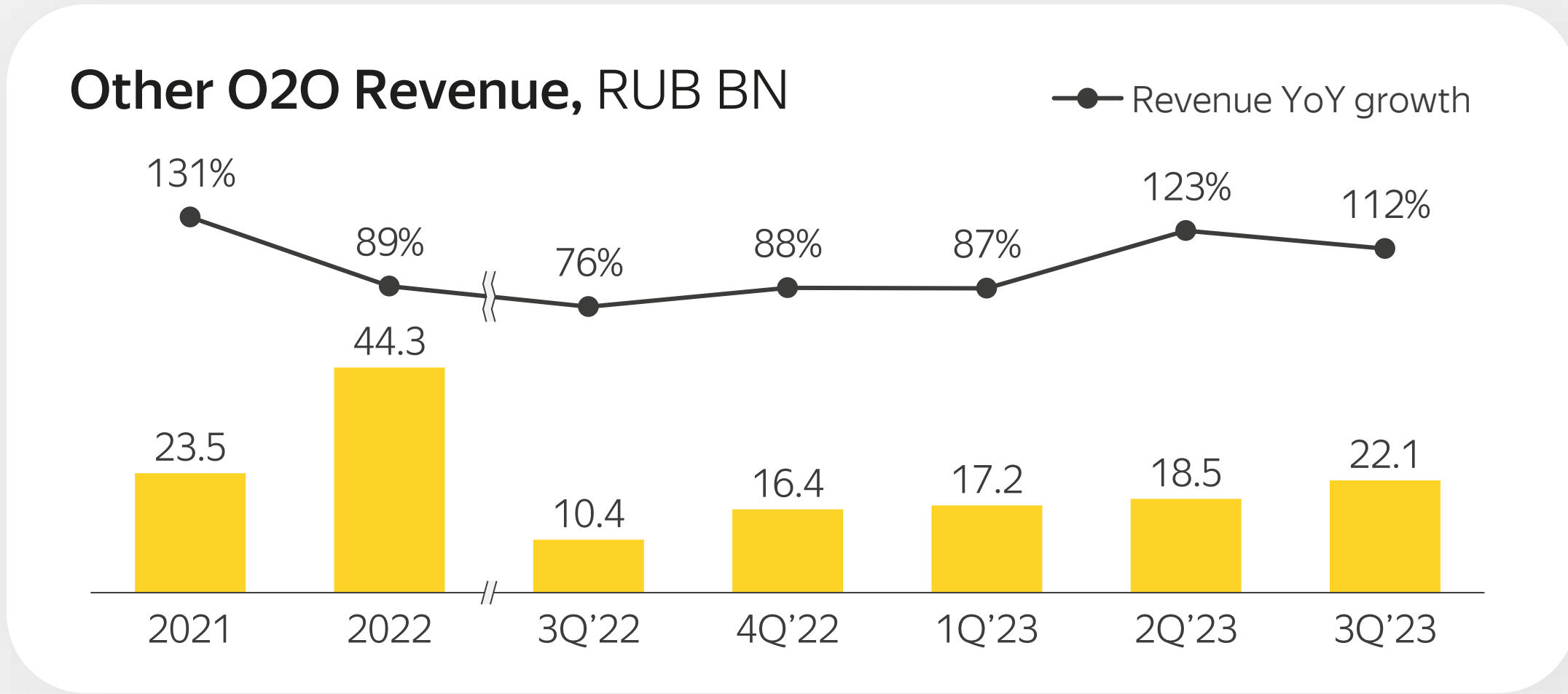
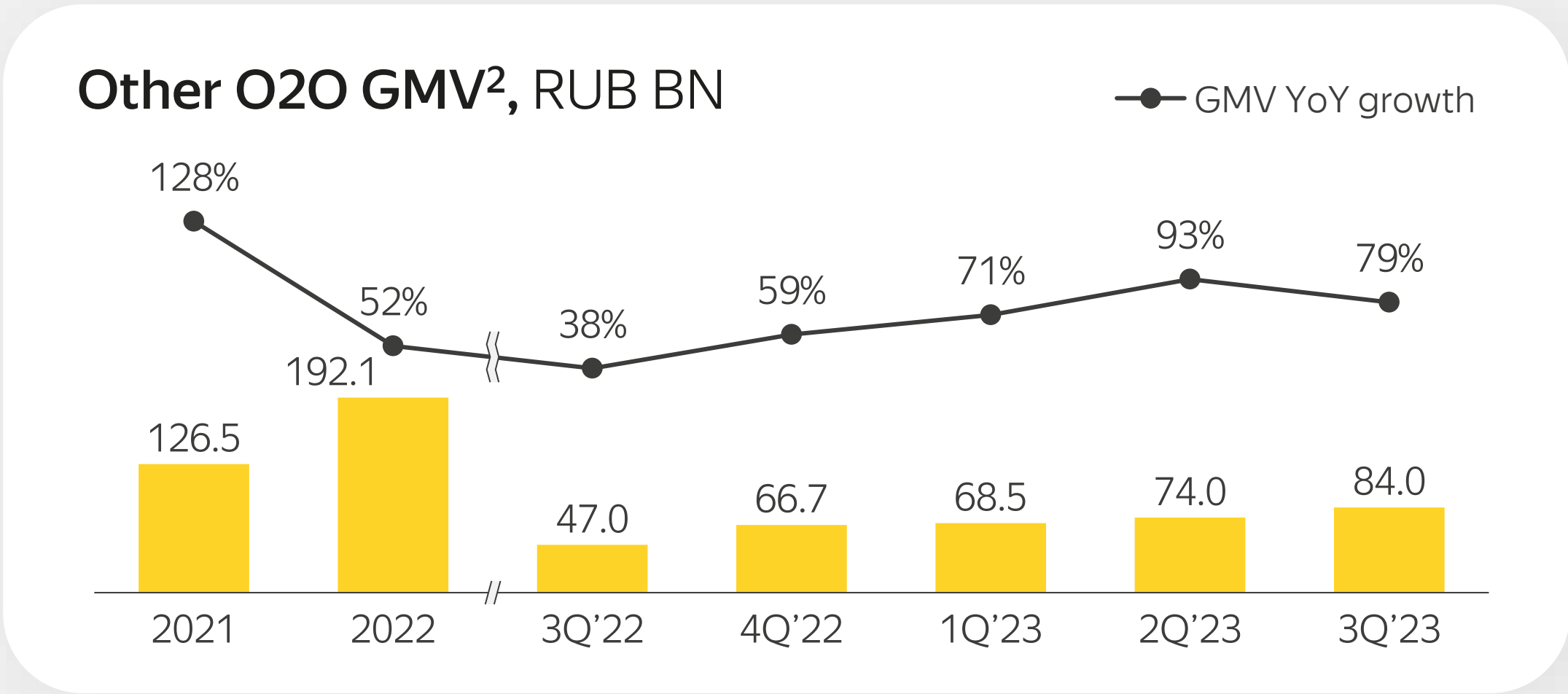
**262 BN RUB**  
Partners' earnings  
in Q3 2023  
(+ 52% YoY)

**<10%**  
Effective take rate  
in Q3 2023  
(-0.8 p.p. YoY)

Notes: 1 As of September 2023



# Other O2O businesses<sup>1</sup>



## DELIVERY & FOOD DELIVERY

**2.1x YoY growth**  
in GMV of Delivery and Food Delivery  
(incl. Market Delivery<sup>3</sup>) in Q3 2023

## DELIVERY

**700+ k**  
deliveries daily  
in September 2023

**30%**  
share of deliveries outside  
Russia in Q3 2023

## FOOD DELIVERY

**40%**  
share of batched orders  
in Q3 2023

Notes: 1 Other O2O businesses, including Yandex Delivery, our last- and middle-mile logistics solution for individuals, enterprises and SMB (small and medium business); Yandex Eats and Delivery Club Food Delivery, our ready-to-eat delivery services from restaurants; Lavka Israel, our hyperlocal convenience store delivery service; and Yandex Fuel, our contactless payment service at gas stations and several smaller experiments; 2 Other O2O GMV is defined as the total amount paid by customers and partner businesses for Yandex Delivery and Yandex Fuel services, the value of orders, delivered through Yandex Eats and Markets Delivery services, Lavka Israel, and several other smaller O2O experiments, including VAT; 3 The service was earlier known as Delivery Club.



# Plus and Entertainment Services



Yandex Plus

**25.8 MM**

Yandex Plus subscribers  
in September 2023

**299 RUB**

(\$3.20<sup>1</sup>) for  
Plus Multi

**13**

countries



Music

**76 MM**

music tracks

**~1.4 MM**

podcast and  
audiobooks  
episodes



Yandex Afisha

**3.5 MM**

tickets sold  
in Q3'23

**67 %**

share of tickets  
direct sales

**4.3 BN RUB**

GMV of 1P  
ticket sales

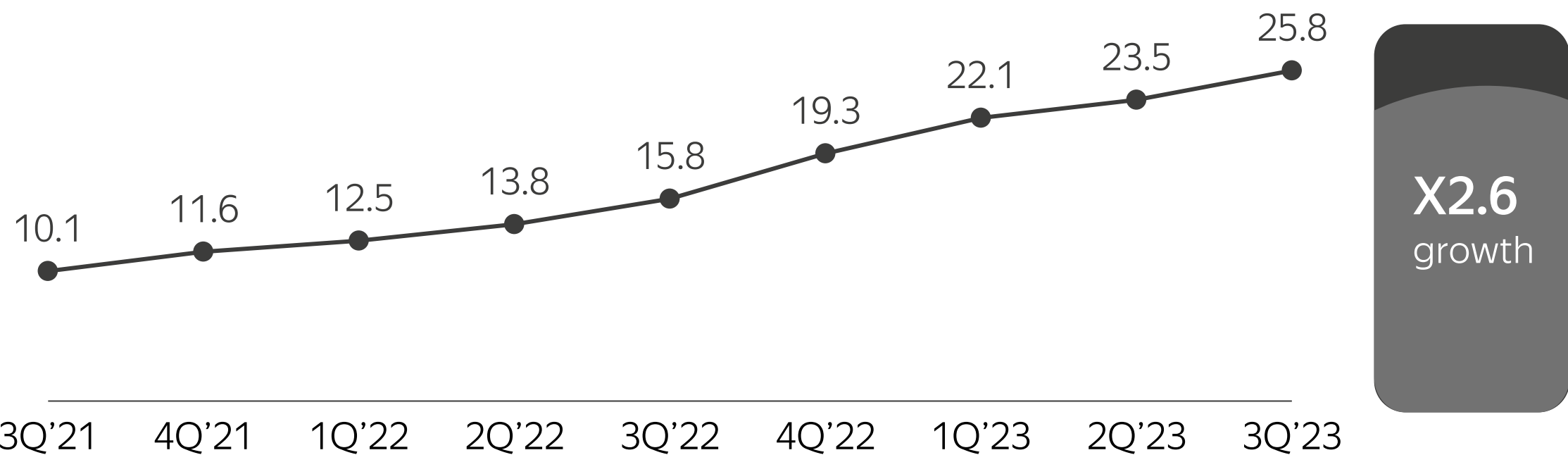


Kinopoisk

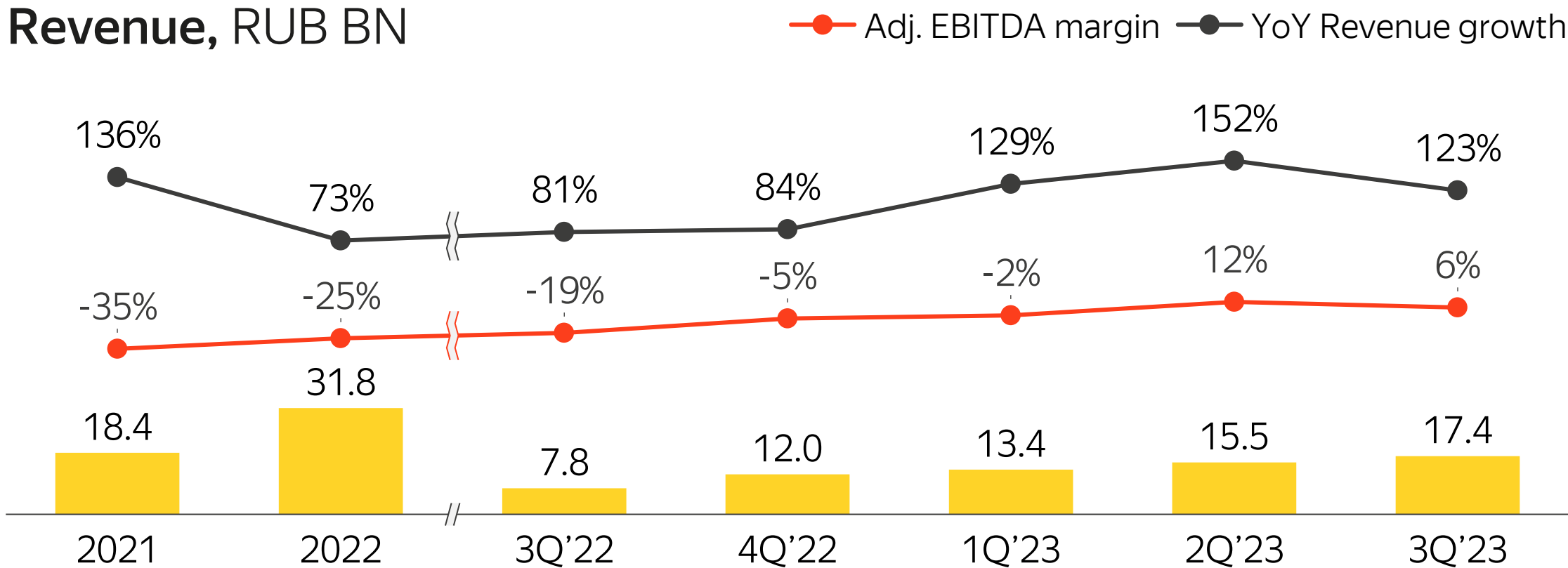
**79 K**

movies, TV and  
original series  
episodes

Yandex Plus subscribers<sup>2</sup>, MM



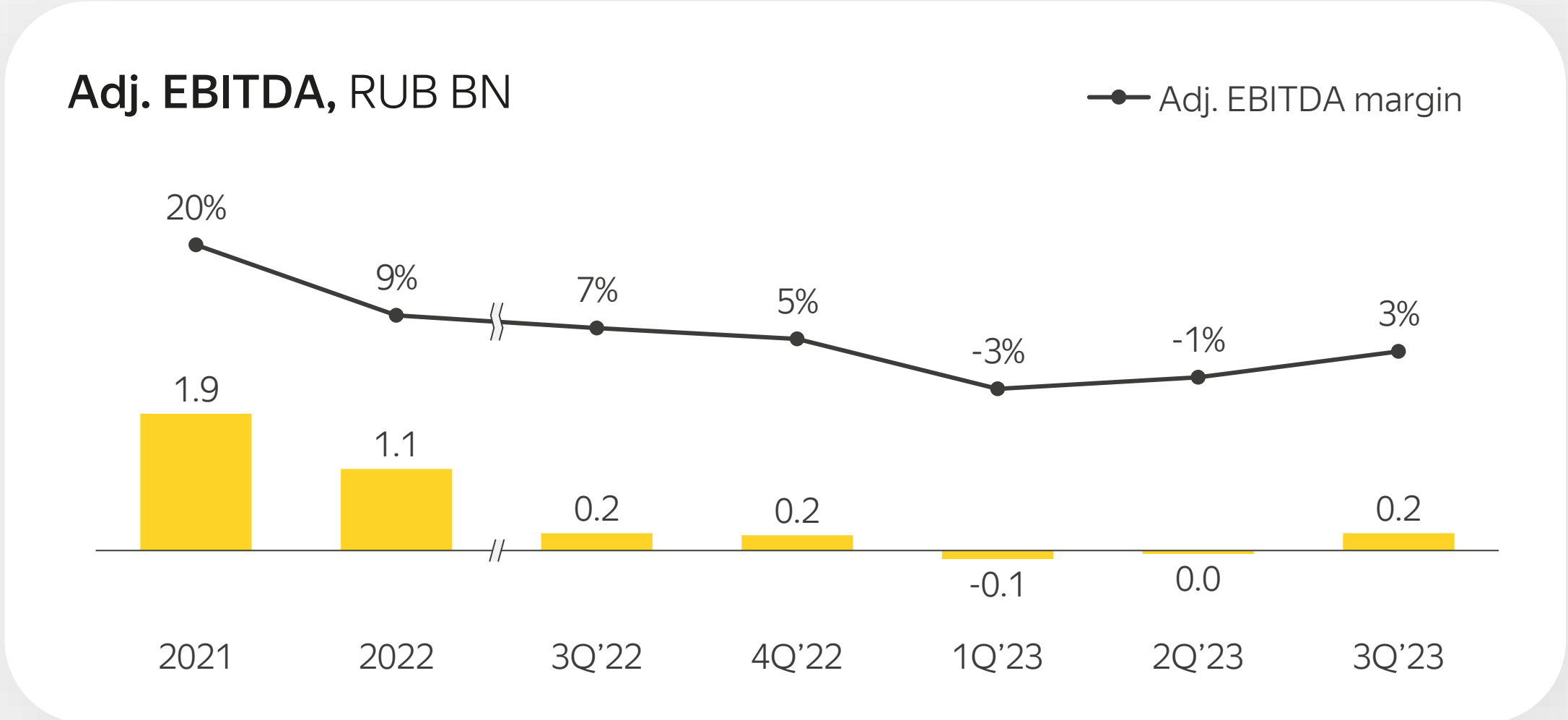
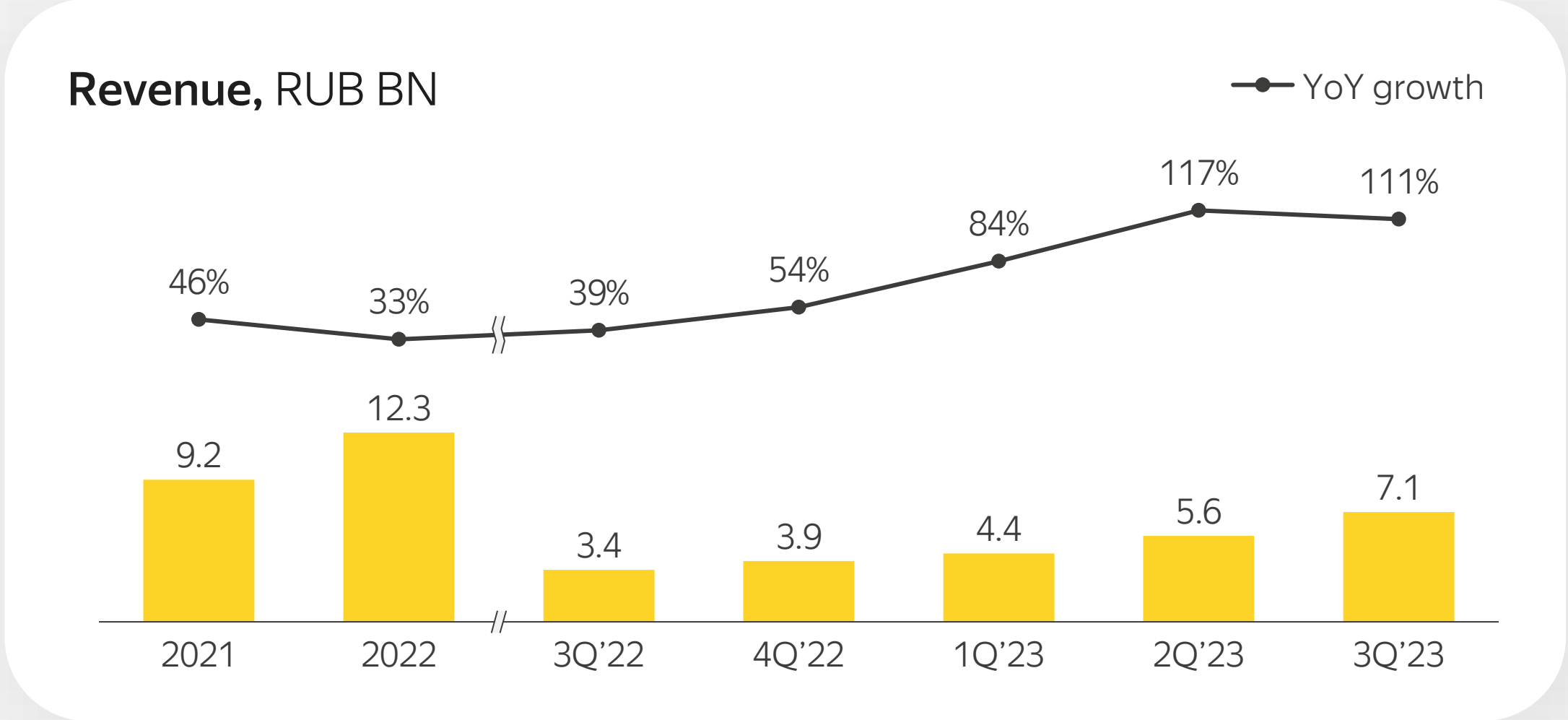
Revenue, RUB BN



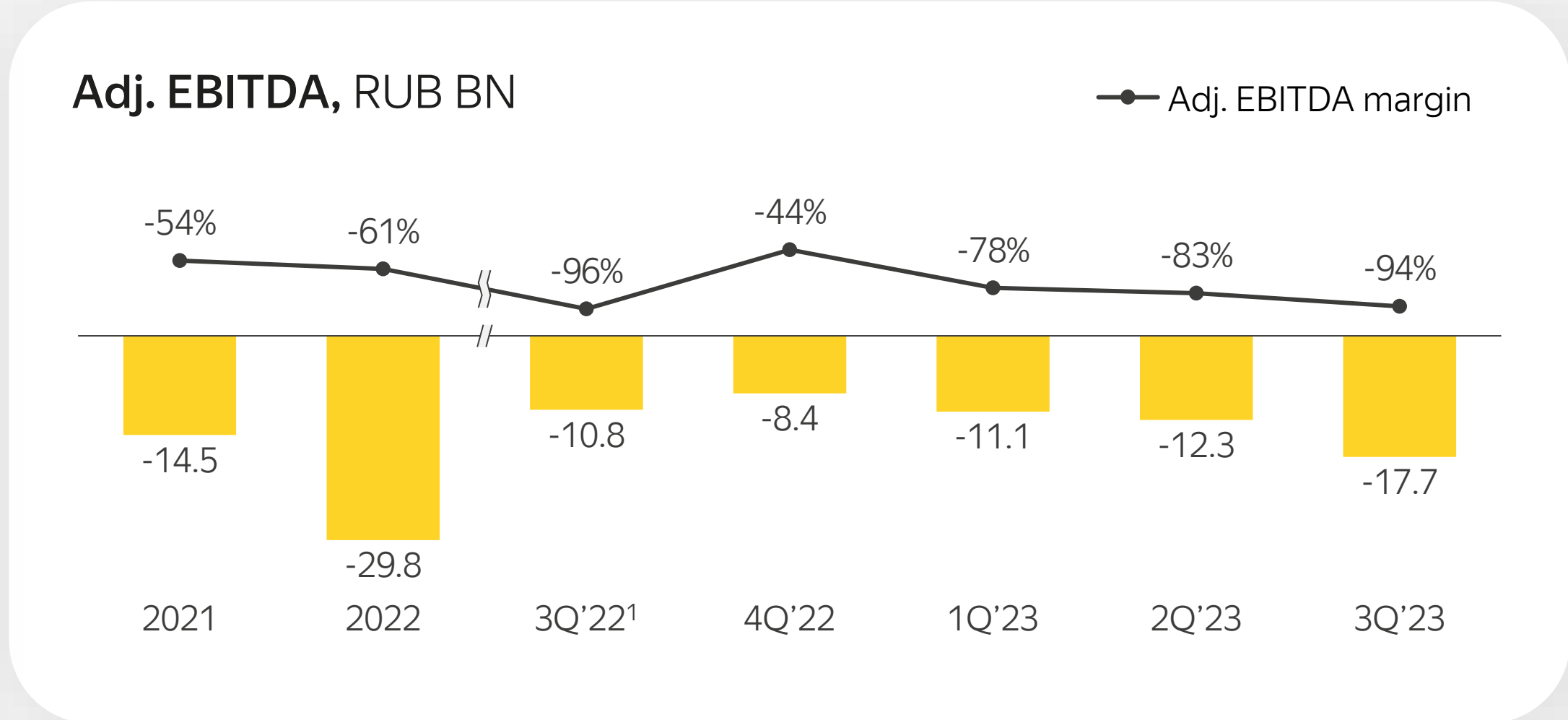
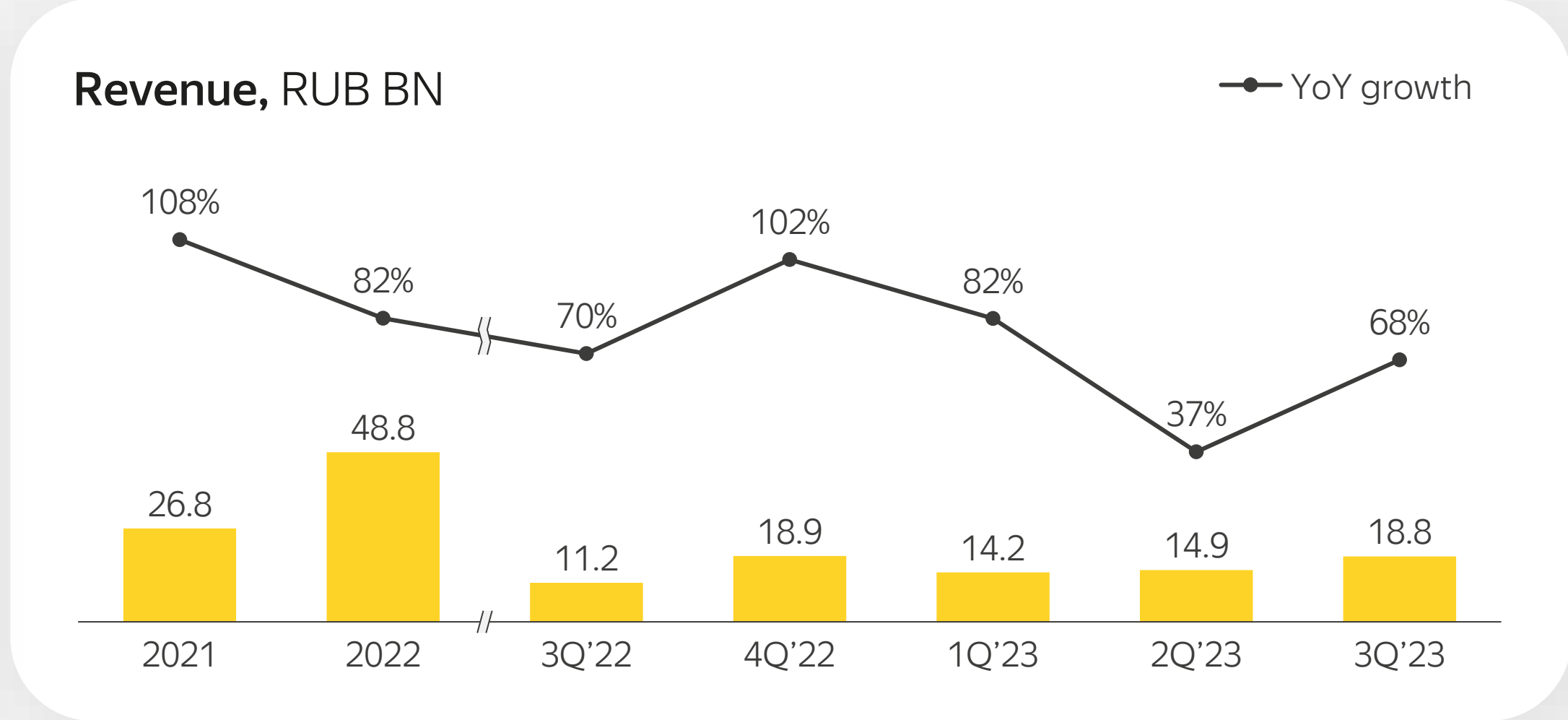
Notes: 1 Russian ruble (RUB) amounts have been translated into U.S. dollars in this release at a rate of RUB 93.5616 to \$1.00, the official exchange rate quoted as of October 27, 2023 by the Central Bank of the Russian Federation, 2 Starting from June 2022 we made several adjustments to our methodology of subscribers calculation, in particular: included the mobile operators' subscribers who do not have Yandex account, and improved the quality of counting unique users who have multiple Plus subscriptions. As a result, previous numbers for 2021-2022 were restated.



# Classifieds



# Other BUs and Initiatives



Notes: 1 Starting in Q3 2022 we have segregated certain corporate expenses (include administrative costs, such as finance and legal, as well as other expenses not directly attributable to our segments) from our segments' adjusted EBITDA. These unallocated corporate expenses are now presented within the Other Business Units and Initiatives category.



# Yandex Cloud and Devices and Alice

**+60 %**

YoY growth of Yandex Cloud revenue in Q3 2023

**96 %**

share of B2B revenue

**29.6 K**

monthly paid users

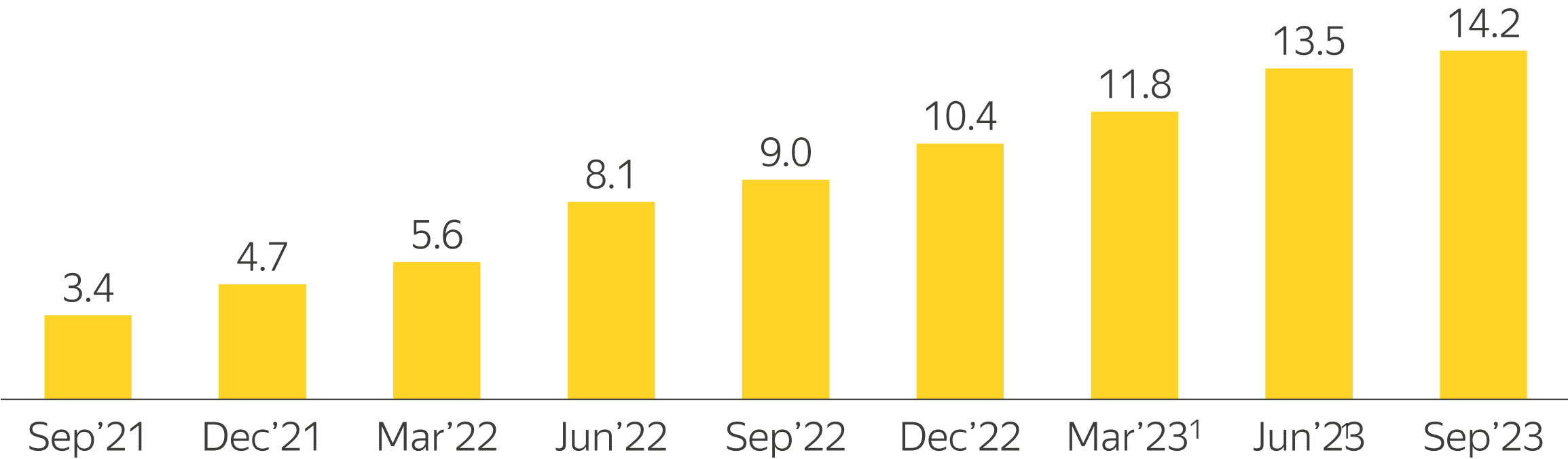
**~8 MM**

total devices sold since the launch of our first smart device in late 2018

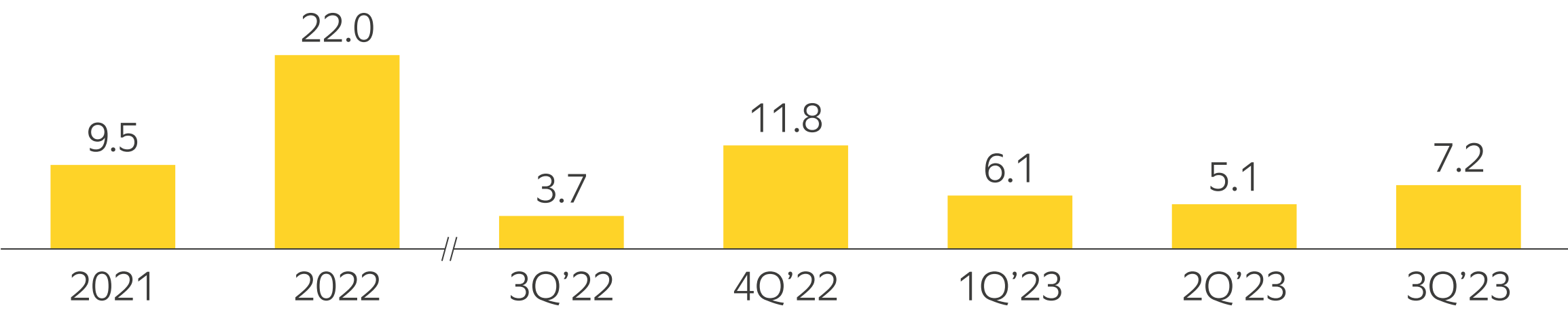
**x1.9**

YoY growth of revenue in Q3 2023

Cloud annualized run-rate revenue, RUB BN

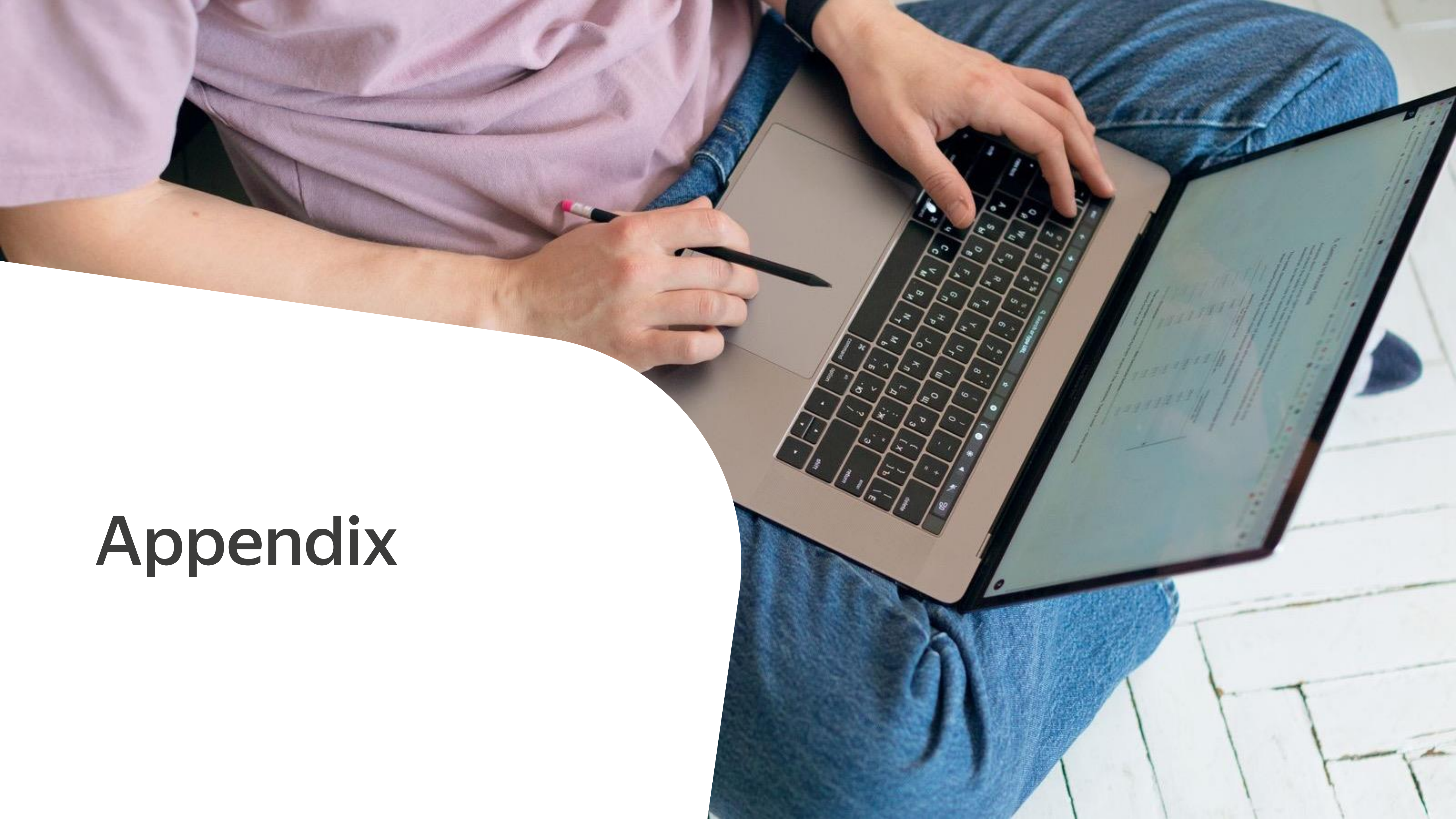


Devices and Alice Revenue, RUB BN



Notes: 1 Starting March 2023, we have implemented minor accounting adjustments to improve the methodology of the revenue recognition which was also reflected in the revenue run-rate number. As a result, the previously disclosed number for March 2023 has been adjusted.



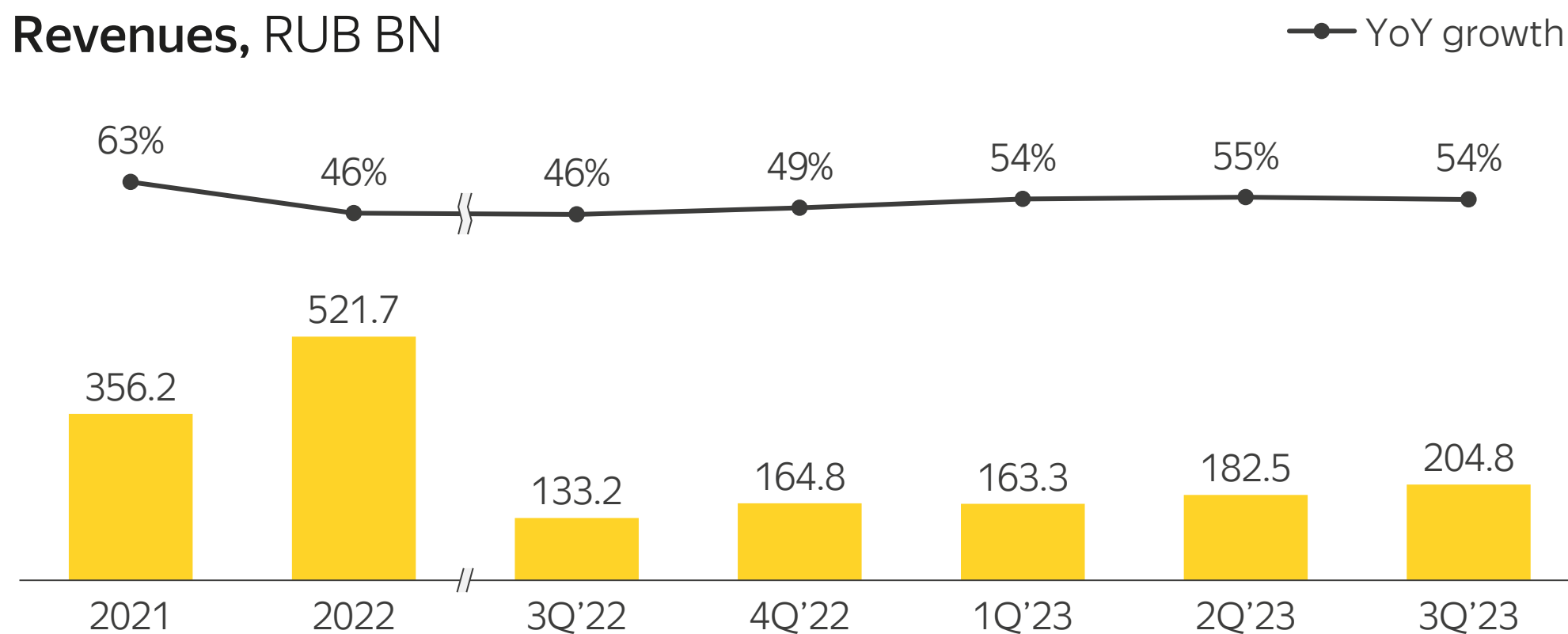


# Appendix

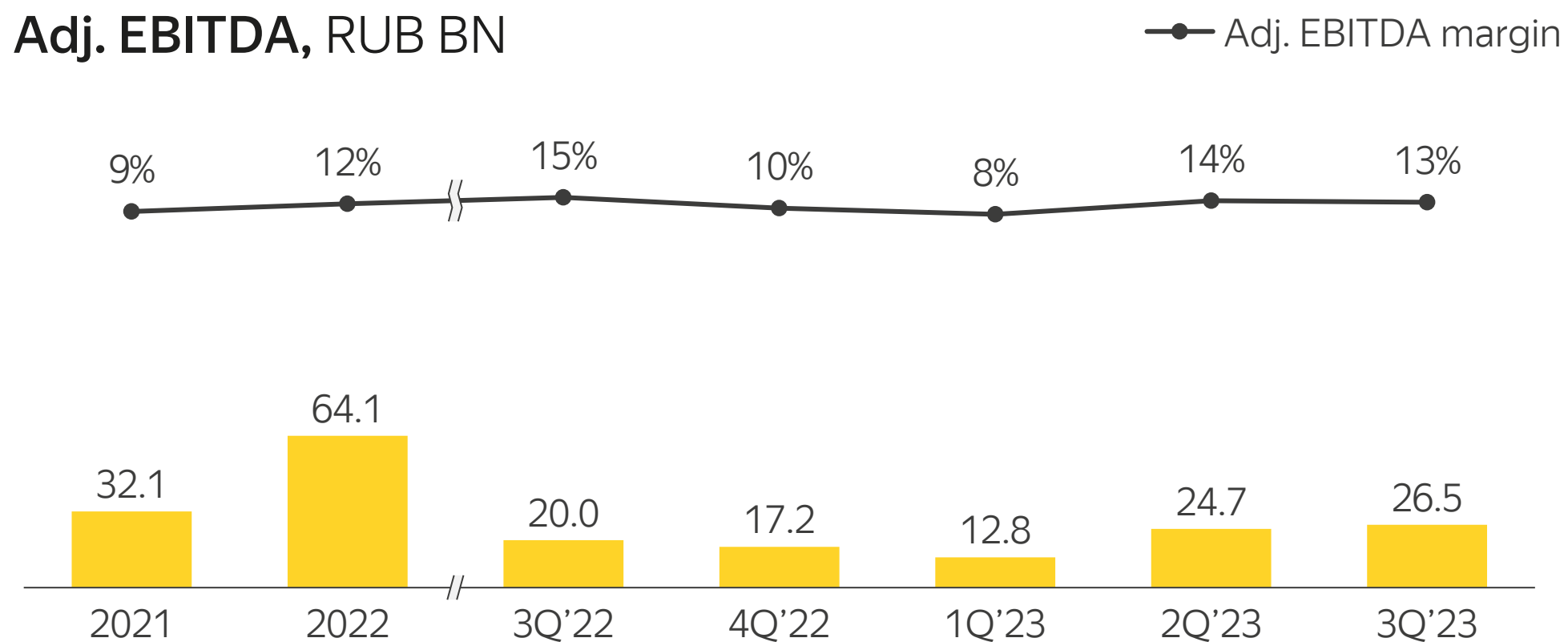


# Financial Summary

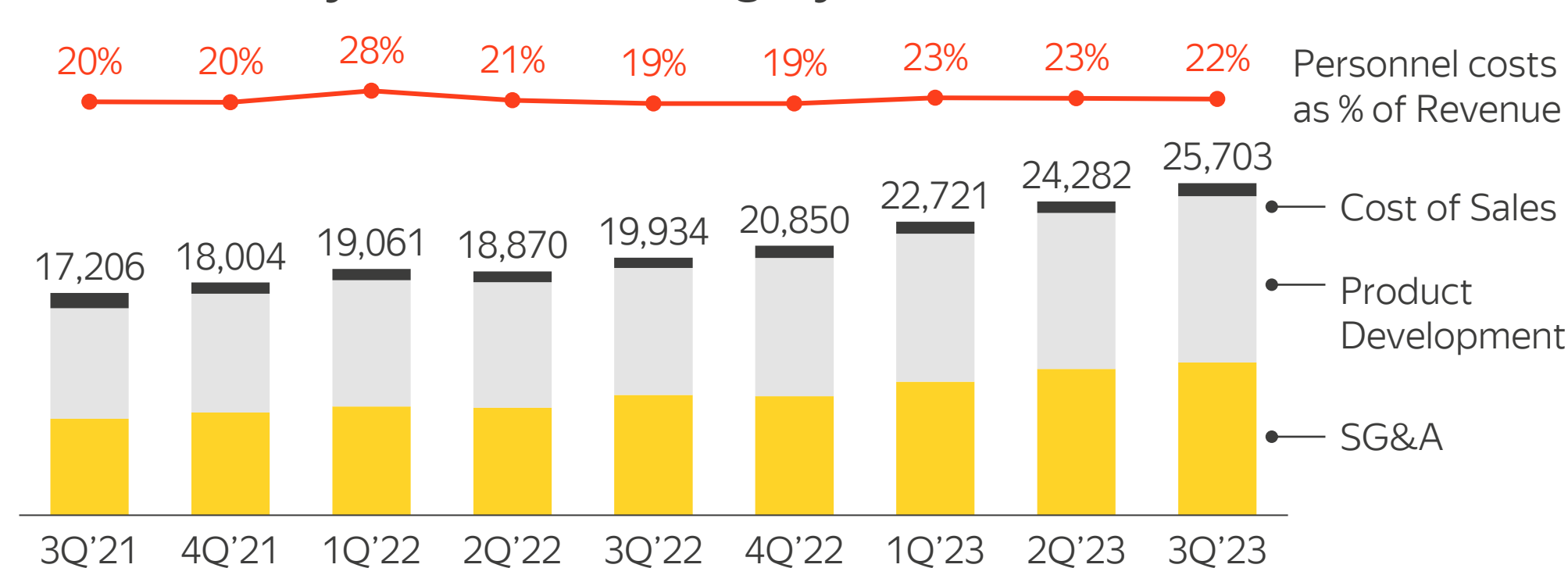
## Revenues, RUB BN



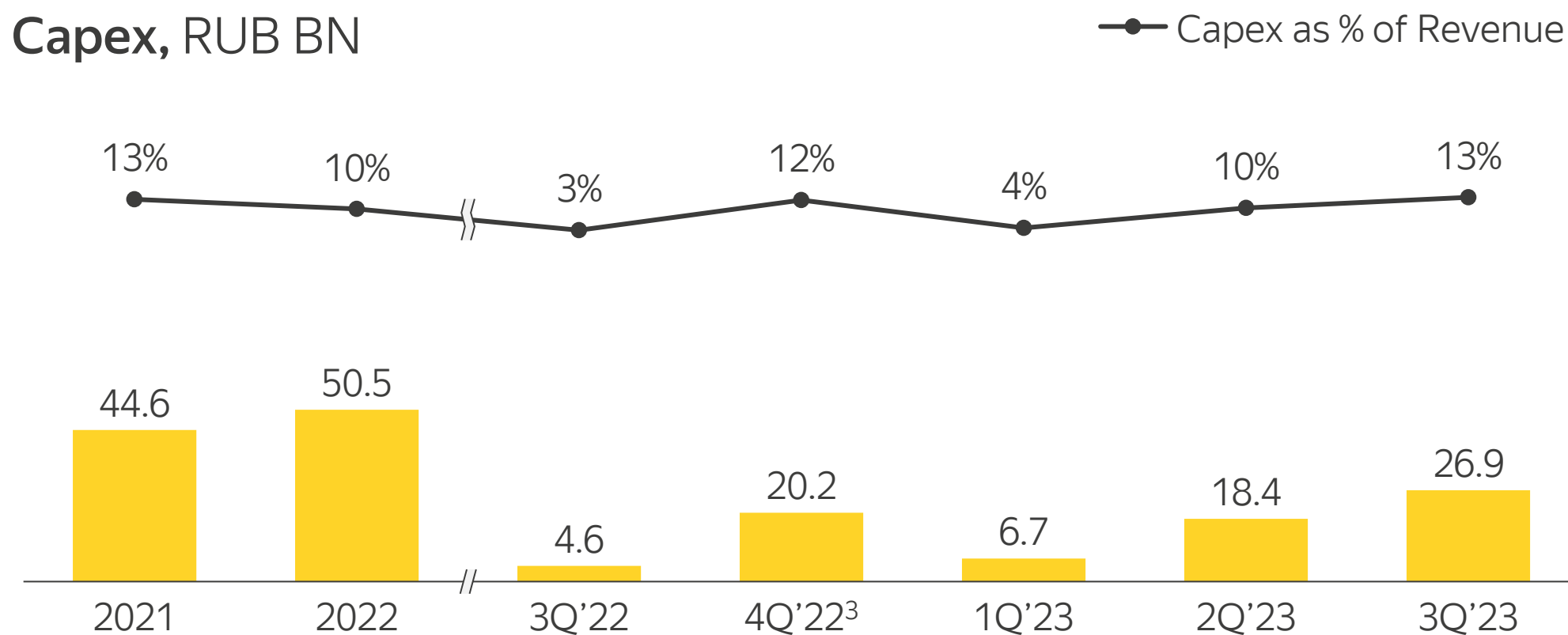
## Adj. EBITDA, RUB BN



## Headcount<sup>1</sup> by GAAP Cost Category<sup>2</sup>



## Capex, RUB BN



Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures.  
 Capex primarily relates to servers and data center equipment. Capex is not evenly spread across the quarters and depends on the delivery date of equipment.  
 Notes: 1 As of the end of the period, 2 Items may not total 100% due to rounding, 3 Excluding purchase of assets to be leased.



# Quarterly Financial Summary by Segment

Revenues, RUB MM

% Revenue growth, YoY

	Q3'22		Q4'22		FY'22		Q1'23		Q2'23		Q3'23	
Search & Portal	61,151	46%	69,859	48%	226,023	39%	67,545	54%	78,416	53%	90,442	48%
E-commerce, Mobility and Delivery	63,446	49%	85,874	63%	261,246	57%	88,475	60%	94,951	67%	107,240	69%
Mobility	31,015	40%	34,392	29%	121,906	43%	32,542	23%	38,162	27%	45,151	46%
E-commerce	23,520	53%	37,310	101%	101,228	67%	40,837	97%	40,176	104%	42,209	79%
Other O2O	10,442	76%	16,426	88%	44,335	89%	17,178	87%	18,475	123%	22,105	112%
Eliminations	(1,531)	n/m	(2,254)	n/m	(6,223)	n/m	(2,082)	n/m	(1,862)	n/m	(2,225)	n/m
Plus and Entertainment Services	7,817	81%	11,984	84%	31,782	73%	13,356	129%	15,503	152%	17,402	123%
Classifieds	3,371	39%	3,938	54%	12,287	33%	4,438	84%	5,573	117%	7,125	111%
Other Business Units and Initiatives	11,202	70%	18,907	102%	48,783	82%	14,186	82%	14,891	37%	18,805	68%
Eliminations	(13,824)	115%	(25,784)	229%	(58,422)	115%	(24,725)	174%	(26,839)	174%	(36,245)	162%
Total Revenues	133,163	46%	164,778	49%	521,699	46%	163,275	54%	182,495	55%	204,769	54%

## Our segments structure includes

- The Search and Portal segment includes Search, Geo, Weather and a number of other services offered in Russia, Belarus and Kazakhstan
- The E-commerce, Mobility and Delivery segment includes our transactional O2O businesses, which consist of (i) the mobility businesses, including ride-hailing in Russia and other countries across CIS and EMEA, Yandex Drive, our car-sharing business, and scooters; (ii) the E-commerce businesses in Russia and CIS, including Yandex Market, our multi-category e-commerce marketplace, Yandex Lavka Russia, our hyperlocal convenience store delivery service, and the grocery delivery services of Yandex Eats and Market Delivery (since September 8, 2022, when the acquisition was completed; the service was earlier known as Delivery Club); and (iii) our other O2O businesses, including Yandex Delivery, our last- and middle-mile logistics solution for individuals, enterprises and SMB; Yandex Eats and Market Delivery, our ready-to-eat delivery from restaurants services; Lavka Israel, our hyperlocal convenience store delivery service; and Yandex Fuel, our contactless payment service at gas stations, and several smaller experiments
- The Plus and Entertainment Services segment includes our subscription service Yandex Plus, Yandex Music, Kinopoisk, Yandex Afisha, Bookmate and our production center Plus Studio
- The Classifieds segment includes Auto.ru, Yandex Realty, Yandex Rent and Yandex Travel
- The Other Business Units and Initiatives category includes our self-driving vehicles business (Yandex SDG), Yandex Cloud and Yandex 360, Yandex Education (Practicum and other education initiatives), Devices and Alice, FinTech (including Yandex Pay and Yandex ID) and a number of other experiments as well as unallocated corporate expenses
- Eliminations related to our revenues represent the elimination of transactions between the reportable segments, including advertising revenues, intercompany revenues related to brand royalties, data centers, devices sales and others

# Quarterly Financial Summary by Segment (continued)

Adj. EBITDA, RUB MM

% Adj. EBITDA Margin

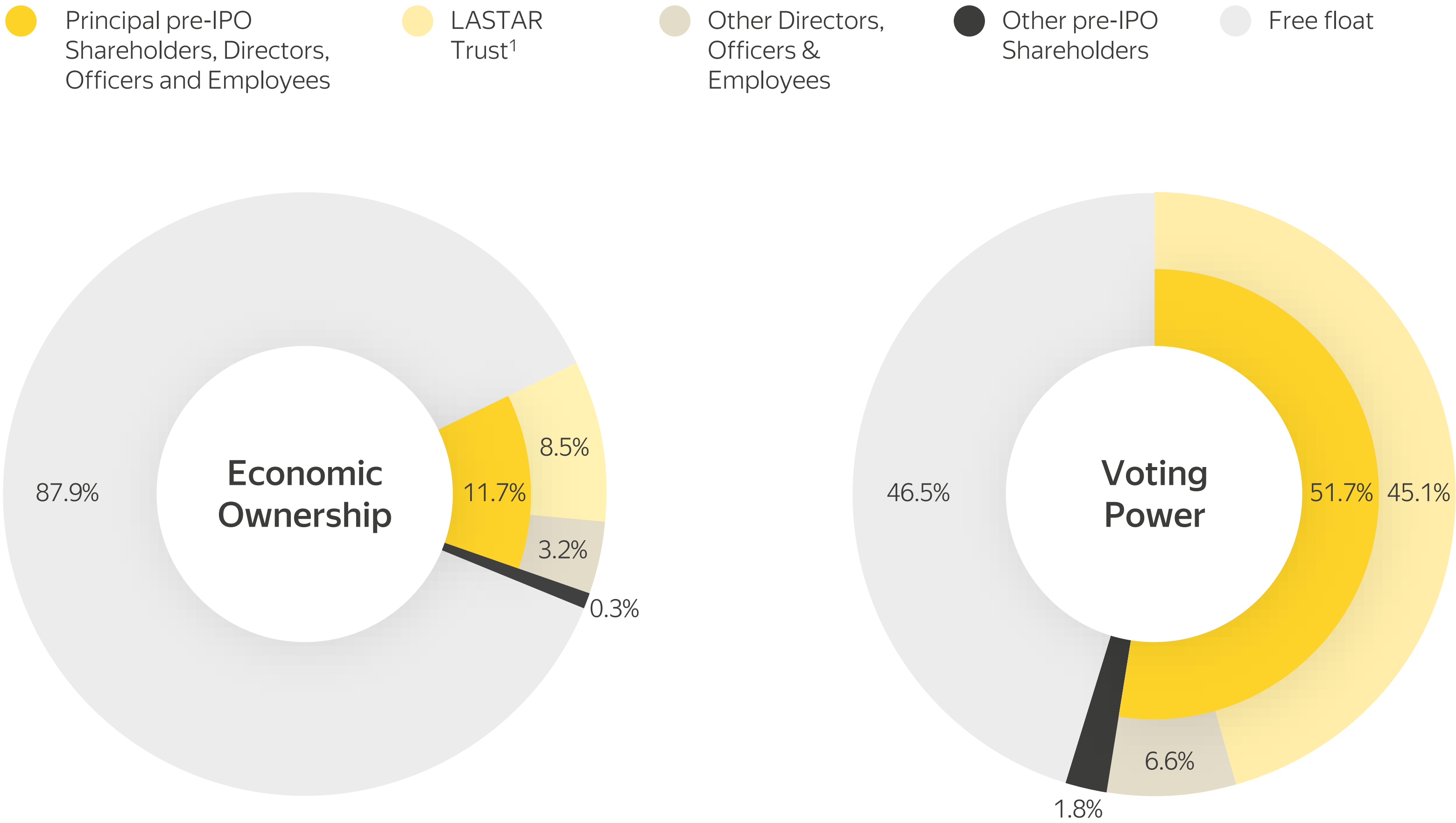
	Q3'22		Q4'22		FY'22		Q1'23		Q2'23		Q3'23	
Search & Portal	34,635	57%	36,866	53%	120,502	53%	34,713	51%	41,011	52%	47,021	52%
E-commerce, Mobility and Delivery	(2,668)	-4%	(10,542)	-12%	(19,644)	-8%	(10,799)	-12%	(6,119)	-6%	(4,483)	-4%
Plus and Entertainment Services	(1,498)	-19%	(585)	-5%	(7,849)	-25%	(226)	-2%	1,800	12%	1,040	6%
Classifieds	237	7%	208	5%	1,111	9%	(117)	-3%	(46)	-1%	235	3%
Other Business Units and Initiatives	(10,786)	-96%	(8,407)	-44%	(29,843)	-61%	(11,055)	-78%	(12,302)	-83%	(17,684)	-94%
Eliminations	83	-1%	(367)	1%	(137)	0%	278	-1%	402	-1%	399	-1%
<b>Total Adj. EBITDA</b>	<b>20,003</b>	<b>15%</b>	<b>17,173</b>	<b>10%</b>	<b>64,140</b>	<b>12%</b>	<b>12,794</b>	<b>8%</b>	<b>24,746</b>	<b>14%</b>	<b>26,528</b>	<b>13%</b>

## Our segments structure includes

- The Search and Portal segment includes Search, Geo, Weather and a number of other services offered in Russia, Belarus and Kazakhstan
- The E-commerce, Mobility and Delivery segment includes our transactional O2O businesses, which consist of (i) the mobility businesses, including ride-hailing in Russia and other countries across CIS and EMEA, Yandex Drive, our car-sharing business, and scooters; (ii) the E-commerce businesses in Russia and CIS, including Yandex Market, our multi-category e-commerce marketplace, Yandex Lavka Russia, our hyperlocal convenience store delivery service, and the grocery delivery services of Yandex Eats and Market Delivery (since September 8, 2022, when the acquisition was completed; the service was earlier known as Delivery Club); and (iii) our other O2O businesses, including Yandex Delivery, our last- and middle-mile logistics solution for individuals, enterprises and SMB; Yandex Eats and Market Delivery, our ready-to-eat delivery from restaurants services; Lavka Israel, our hyperlocal convenience store delivery service; and Yandex Fuel, our contactless payment service at gas stations, and several smaller experiments
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- Eliminations related to our revenues represent the elimination of transactions between the reportable segments, including advertising revenues, intercompany revenues related to brand royalties, data centers, devices sales and others



# Ownership Structure as of September 30, 2023



TOTAL SHARES ISSUED,  
INCLUDING

**325,783,607**

Class A shares

**35,698,674**

Class B shares

**One**

Priority share

EXCLUDING

**558,663**

Class A shares held in treasury  
as a result of Yandex’s share  
repurchase program

Notes: 1 LASTAR Trust, a family trust established by Mr. Volozh in December 2019. In July 2022, Mr. Volozh irrevocably undertook not to give voting instructions to the trustee in respect of the YNDX Class B shares held by the trust; pursuant to the trust agreement, the trustee will vote such shares at any general meeting of shareholders only in accordance with the recommendations of the independent members of the YNDX Board of Directors.





# Contact us

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