

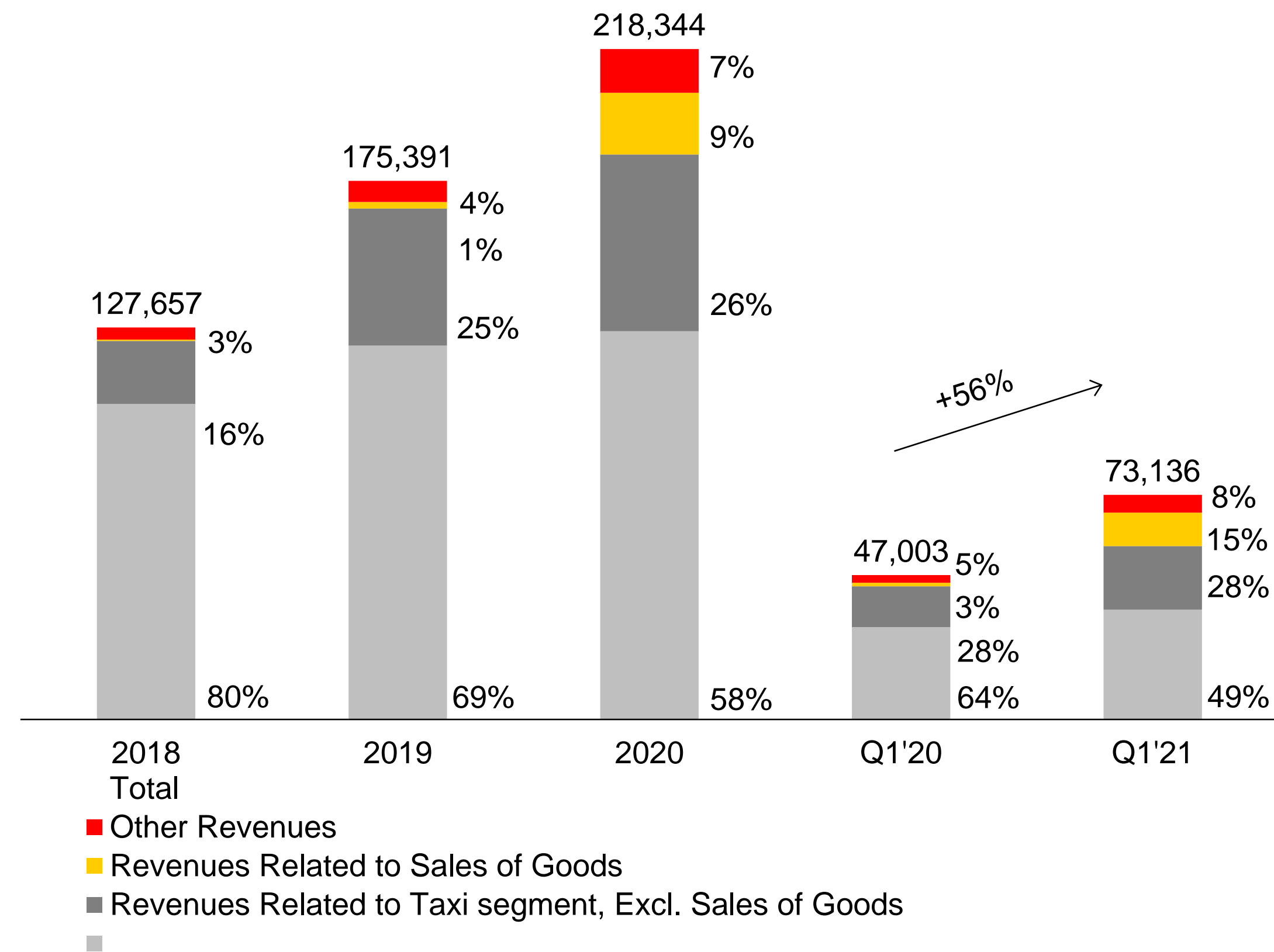
Yandex

Quarterly Supplementary Materials

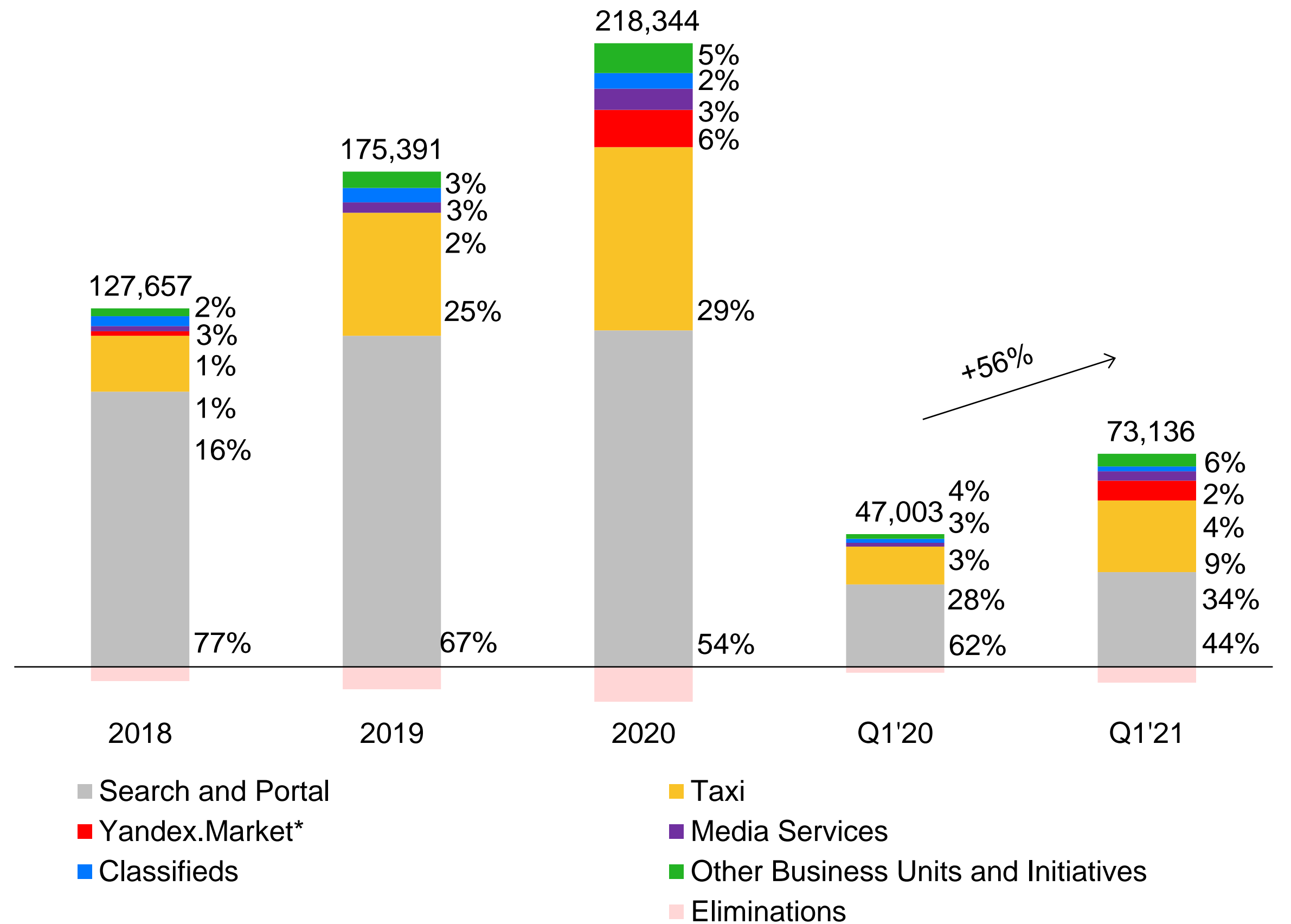
April 28th, 2021

Yandex Revenue Sources are Diversified

Consolidated Revenue¹ Breakdown, MM Rub, %



Revenue Breakdown by Segments, MM Rub, %



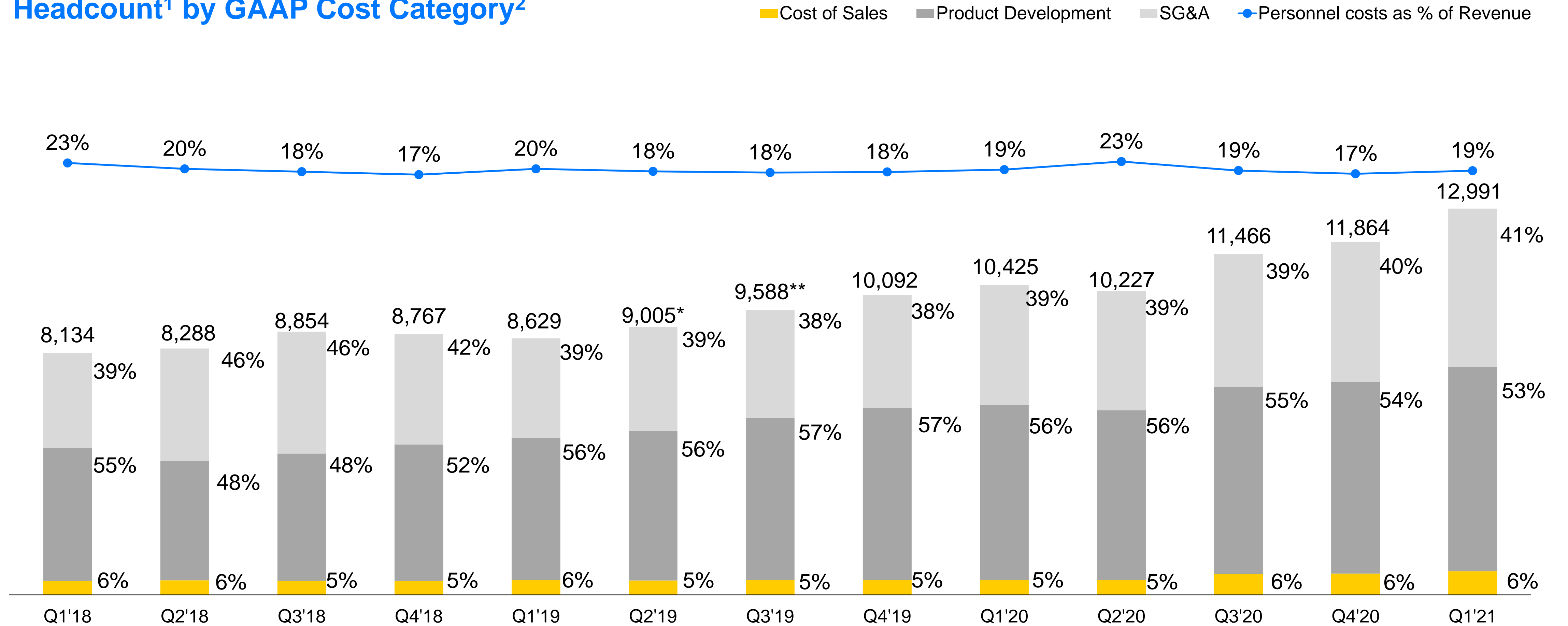
¹ Revenues are recognized net of VAT, discounts and commissions, but gross of TAC

Following the revision of our organizational structure and financial disclosure in 2021 (with respect to Devices, Geo and Yandex.Uslugi), periods of 2018-2020 were restated to conform to the current year presentation

* On April 27, 2018 Yandex and Sberbank announced the completion of the formation of the JV based on the Yandex.Market platform. The parties owned equal stakes in the JV. We deconsolidated Yandex.Market starting April 27, 2018 from our consolidated financial results. On July 23, 2020 Yandex and Sberbank closed the transactions to reorganize their two JV's – Yandex.Market and Yandex.Money. As a result, Yandex has become the controlling shareholder in Yandex.Market and its result consolidated back to Yandex financial results

Headcount

Headcount¹ by GAAP Cost Category²



¹ As of the end of the period

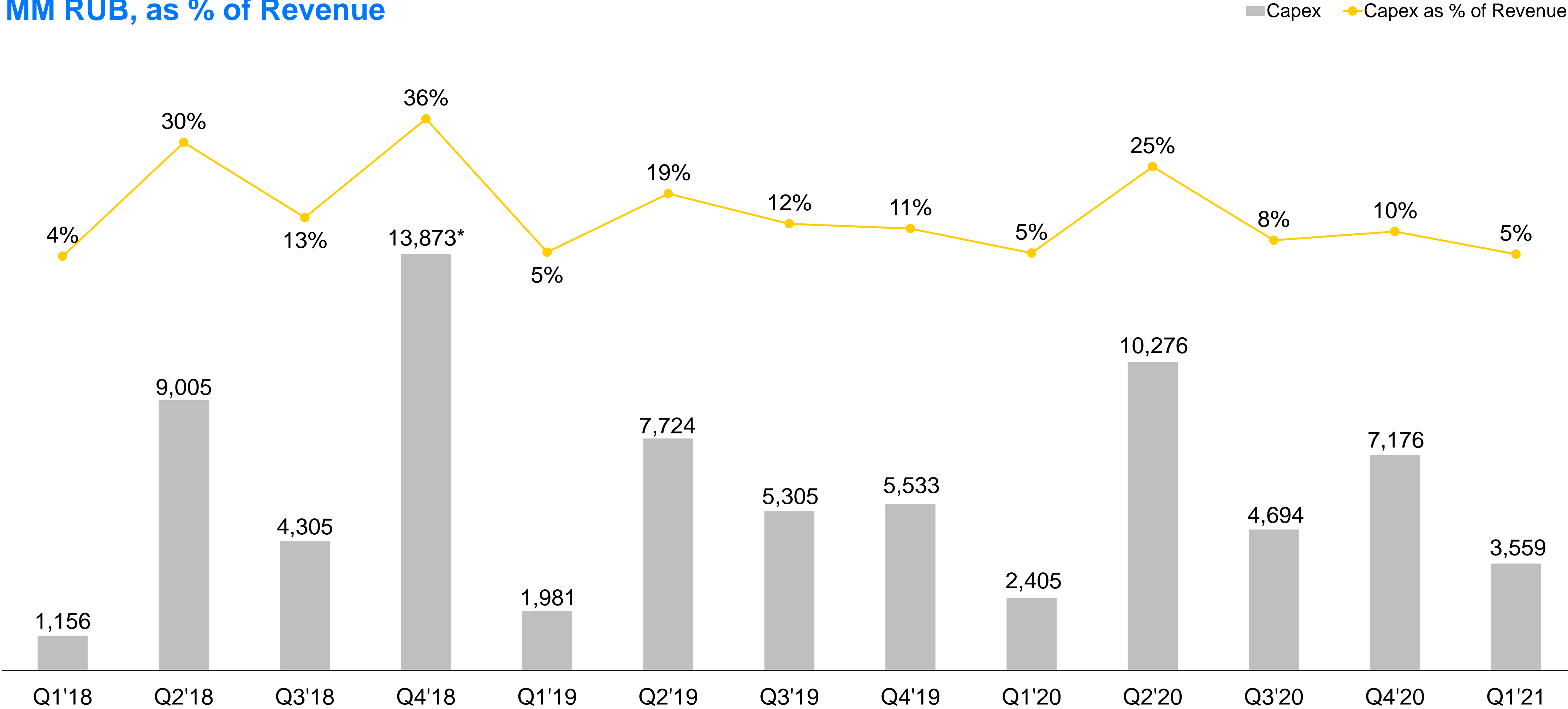
² Items may not total 100% due to rounding

* In Q4'18 our headcount was down 1% compared to September 30, 2018. This decrease was mainly due to headcount reclassification, which we implemented to ensure consistency in internal reporting

** In Q1'19 our headcount was down 2% compared to December 31, 2018. This decrease was mainly due to headcount reclassification, which we continued to implement to ensure consistency in internal reporting

Capex

MM RUB, as % of Revenue



* In Q4 2018 capital expenditures were 13.9 billion RUB, which included one-time effect of the acquisition cost of the property site for our new Moscow headquarters, which amounted to 9.7 billion RUB (around \$145 million, based on the exchange rate as of transaction date) exclusive of 18% VAT

Costs, MM RUB

| Costs, MM RUB | Q1'18 | Q2'18 | Q3'18 | Q4'18 | Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cost of Sales (COS) | | | | | | | | | | | | | |
| TAC | 4,317 | 4,724 | 5,293 | 6,164 | 5,335 | 5,564 | 5,722 | 6,519 | 5,359 | 4,155 | 4,516 | 5,916 | 5,401 |
| COS ex-SBC, ex-TAC | 2,359 | 3,493 | 3,724 | 5,639 | 6,182 | 6,949 | 8,167 | 11,057 | 10,800 | 11,619 | 17,514 | 25,406 | 28,517 |
| SBC related to COS | 36 | 43 | 47 | 54 | 68 | 64 | 72 | 89 | 76 | 138 | 111 | 124 | 124 |
| Total Cost of Sales | 6,712 | 8,260 | 9,064 | 11,857 | 11,585 | 12,577 | 13,961 | 17,665 | 16,235 | 15,912 | 22,141 | 31,446 | 34,042 |
| <i>Total COS as % of Revenue</i> | <i>25%</i> | <i>28%</i> | <i>28%</i> | <i>31%</i> | <i>31%</i> | <i>30%</i> | <i>31%</i> | <i>34%</i> | <i>35%</i> | <i>38%</i> | <i>38%</i> | <i>44%</i> | <i>47%</i> |
| Product Development (PD) | | | | | | | | | | | | | |
| PD ex-SBC | 4,657 | 4,328 | 4,395 | 4,749 | 5,274 | 5,416 | 5,744 | 6,481 | 6,246 | 6,372 | 7,077 | 7,428 | 7,567 |
| SBC related to PD | 1,146 | 1,058 | 1,139 | 1,107 | 1,933 | 1,480 | 1,374 | 1,620 | 1,682 | 2,598 | 2,337 | 2,599 | 3,442 |
| Total PD | 5,803 | 5,386 | 5,534 | 5,856 | 7,207 | 6,896 | 7,118 | 8,101 | 7,928 | 8,970 | 9,414 | 10,027 | 11,009 |
| <i>PD as % of Revenue</i> | <i>22%</i> | <i>18%</i> | <i>17%</i> | <i>15%</i> | <i>19%</i> | <i>17%</i> | <i>16%</i> | <i>16%</i> | <i>17%</i> | <i>22%</i> | <i>16%</i> | <i>14%</i> | <i>15%</i> |
| SG&A | | | | | | | | | | | | | |
| SG&A expense ex-SBC | 7,558 | 8,378 | 8,365 | 9,983 | 9,732 | 10,378 | 11,486 | 15,291 | 12,549 | 10,785 | 14,129 | 18,809 | 21,647 |
| SBC related to SG&A | 451 | 460 | 530 | 481 | 688 | 656 | 801 | 1,010 | 993 | 1,473 | 1,505 | 2,092 | 2,238 |
| Total SG&A | 8,009 | 8,838 | 8,895 | 10,464 | 10,420 | 11,034 | 12,287 | 16,301 | 13,542 | 12,258 | 15,634 | 20,901 | 23,885 |
| <i>SG&A as % of Revenue</i> | <i>30%</i> | <i>30%</i> | <i>27%</i> | <i>27%</i> | <i>28%</i> | <i>27%</i> | <i>27%</i> | <i>32%</i> | <i>29%</i> | <i>30%</i> | <i>27%</i> | <i>29%</i> | <i>33%</i> |
| Depreciation & Amortization (D&A) | | | | | | | | | | | | | |
| D&A | 2,890 | 2,926 | 3,118 | 3,203 | 3,257 | 3,756 | 3,788 | 3,976 | 4,010 | 4,052 | 4,780 | 4,845 | 5,257 |
| <i>D&A as % of Revenue</i> | <i>11%</i> | <i>10%</i> | <i>10%</i> | <i>8%</i> | <i>9%</i> | <i>9%</i> | <i>8%</i> | <i>8%</i> | <i>9%</i> | <i>10%</i> | <i>8%</i> | <i>7%</i> | <i>7%</i> |
| Goodwill Impairment | | | | | | | | | | | | | |
| | - | - | - | - | - | - | - | 762 | - | - | - | - | - |
| Total Costs | 23,414 | 25,410 | 26,611 | 31,380 | 32,469 | 34,263 | 37,154 | 46,805 | 41,715 | 41,192 | 51,969 | 67,219 | 74,193 |
| <i>Total Costs as % of Revenue</i> | <i>88%</i> | <i>86%</i> | <i>82%</i> | <i>81%</i> | <i>87%</i> | <i>83%</i> | <i>83%</i> | <i>91%</i> | <i>89%</i> | <i>99%</i> | <i>89%</i> | <i>94%</i> | <i>101%</i> |

* Items may not total 100% due to rounding

Numbers for the periods from Q1 2019 were restated to reflect minor adjustments of TAC revenue and expenses associated to the presentation of certain content related streams

Quarterly Financial Summary by Segment

| Revenues, MM RUB | Q1'20 | Q2'20 | Q3'20 | Q4'20 | FY'20 | Q1'21 |
|---|---------------|---------------|---------------|---------------|----------------|---------------|
| Search & Portal | 30,536 | 25,554 | 32,072 | 36,648 | 124,810 | 35,145 |
| Taxi | 14,021 | 13,131 | 18,552 | 22,251 | 67,955 | 26,563 |
| <i>Ride-hailing & FoodTech</i> | 11,418 | 12,445 | 15,840 | 19,727 | 59,430 | 24,090 |
| <i>Drive</i> | 2,603 | 686 | 2,712 | 2,524 | 8,525 | 2,473 |
| Yandex.Market | - | - | 5,208 | 8,659 | 13,867 | 7,344 |
| Media Services | 1,433 | 1,700 | 1,774 | 2,901 | 7,808 | 3,486 |
| Classifieds | 1,488 | 886 | 1,586 | 1,818 | 5,778 | 1,783 |
| Other Business Units and Initiatives | 1,745 | 2,037 | 2,703 | 4,620 | 11,105 | 4,730 |
| Eliminations | (2,220) | (1,901) | (3,560) | (5,298) | (12,979) | (5,915) |
| Total Revenues | 47,003 | 41,407 | 58,335 | 71,599 | 218,344 | 73,136 |

| Revenue growth, %YoY | Q1'20 | Q2'20 | Q3'20 | Q4'20 | FY'20 | Q1'21 |
|---|------------|-----------|------------|------------|------------|------------|
| Search & Portal | 12% | -13% | 2% | 6% | 2% | 15% |
| Taxi | 60% | 24% | 58% | 54% | 49% | 89% |
| <i>Ride-hailing & FoodTech</i> | 50% | 41% | 64% | 65% | 56% | 111% |
| <i>Drive</i> | 131% | -61% | 28% | -1% | 13% | -5% |
| Yandex.Market | n/m | n/m | n/m | n/m | n/m | n/m |
| Media Services | 95% | 94% | 92% | 118% | 102% | 143% |
| Classifieds | 35% | -32% | 16% | 13% | 7% | 20% |
| Other Business Units and Initiatives | 61% | 62% | 87% | 105% | 84% | 171% |
| Eliminations | 29% | -1% | 74% | 102% | 56% | 166% |
| Total Revenues | 26% | 0% | 30% | 39% | 24% | 56% |

Our segments structure includes:

- The Search and Portal segment includes Search, Geo, Mail 360, Weather, News, Travel, Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan
- The Taxi segment includes our Ride-hailing business (which consists of Yandex.Taxi in Russia and 16 other countries across CIS and EMEA, and Uber in Russia and CIS) for both B2C and B2B, Logistics, FoodTech businesses (including Yandex.Eats, our ready-to-eat and grocery delivery service, and Yandex.Lavka, our hyperlocal convenience store delivery service) and Yandex.Drive, our car-sharing business
- The Yandex.Market segment includes our price comparison service, marketplace and several small experiments
- The Media Services segment includes our subscription service Yandex Plus, Yandex.Music, KinoPoisk, Yandex.Afisha and our production center Yandex.Studio
- The Classifieds segment includes Auto.ru, Yandex.Realty, Yandex.Jobs, and Yandex Classifieds
- The Other Business Units and Initiatives segment includes our self-driving vehicles business (“Yandex SDG”), Zen, Yandex.Cloud, Yandex.Education, Devices, and Yandex.Uslugi (“Services”), as well as several other experiments
- Eliminations related to our revenues represent the elimination of transactions between the reportable segments, including advertising revenues, intercompany revenues related to brand royalties, virtual servers, logistics service, devices intercompany sales and other

Quarterly Financial Summary by Segment (continued)

| Adj. EBITDA, MM RUB* | Q1'20 | Q2'20 | Q3'20 | Q4'20 | FY'20 | Q1'21 |
|---|---------------|--------------|---------------|---------------|---------------|---------------|
| Search & Portal | 14,764 | 11,005 | 16,851 | 18,316 | 60,936 | 16,364 |
| Taxi | (121) | 51 | 1,740 | 1,767 | 3,437 | 3,741 |
| <i>Ride-hailing & FoodTech</i> | 872 | 998 | 1,669 | 1,675 | 5,214 | 3,633 |
| <i>Drive</i> | (993) | (947) | 71 | 92 | (1,777) | 108 |
| Yandex.Market | - | - | (1,077) | (3,036) | (4,113) | (6,488) |
| Media Services | (711) | (856) | (1,028) | (1,141) | (3,736) | (1,257) |
| Classifieds | (104) | 80 | 495 | 599 | 1,070 | 385 |
| Other Business Units and Initiatives | (1,764) | (1,870) | (1,972) | (2,494) | (8,100) | (2,410) |
| Eliminations | 83 | 75 | 81 | 29 | 268 | 91 |
| Total Adj.EBITDA | 12,147 | 8,485 | 15,090 | 14,040 | 49,762 | 10,426 |

| Adj. EBITDA Margin, % | Q1'20 | Q2'20 | Q3'20 | Q4'20 | FY'20 | Q1'21 |
|---|------------|------------|------------|------------|------------|------------|
| Search & Portal | 48% | 43% | 53% | 50% | 49% | 47% |
| Taxi | -1% | 0% | 9% | 8% | 5% | 14% |
| <i>Ride-hailing & FoodTech</i> | 8% | 8% | 11% | 9% | 9% | 15% |
| <i>Drive</i> | -38% | -138% | 3% | 4% | -21% | 4% |
| Yandex.Market | n/m | n/m | -21% | -35% | -30% | -88% |
| Media Services | -50% | -50% | -58% | -39% | -48% | -36% |
| Classifieds | -7% | 9% | 31% | 33% | 19% | 22% |
| Other Business Units and Initiatives | -101% | -92% | -73% | -54% | -73% | -51% |
| Eliminations | -4% | -4% | -2% | -1% | -2% | -2% |
| Total Adj. EBITDA Margin | 26% | 21% | 26% | 20% | 23% | 13% |

Our segments structure includes:

- The Search and Portal segment includes Search, Geo, Mail 360, Weather, News, Travel, Alice voice assistant and a number of other services offered in Russia, Belarus and Kazakhstan
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