

Russian Tech Giant Yandex Sees 2022 Revenues Jump Despite Sanctions

By [AFP](#)

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Mikhail Metzel / TASS

Russian tech giant Yandex announced on Wednesday that its revenues climbed 46% last year following a corporate restructuring amid unprecedented Western sanctions over Moscow's offensive in Ukraine.

Often dubbed "Russia's Google", Yandex is the country's top internet company and most popular search engine. The firm also provides taxi and food delivery services.

Yandex said its revenues for 2022 stood at 521.7 billion rubles (\$7 billion), while its net profit reached 10.8 billion rubles, a 34% increase on the previous year.

The company reported the jump in revenues despite multiple rounds of unprecedented sanctions against Russia.

"Current geopolitical tensions and their impact on the Russian and global economy have

created an exceptionally challenging environment for our business, team and shareholders," Yandex said.

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Yandex's e-commerce sector, which includes food delivery services, performed particularly well, the company said.

According to Yandex, the number of subscribers to its "Yandex Plus" services, such as movie and music subscriptions, reached 19.3 million by the end of last year, compared to 11.6 million at the end of the previous year.

The Russian government is cementing its control over Yandex after months of instability at the internet company, with employees fleeing because of the military offensive in Ukraine.

Last year, the company launched a corporate restructuring after one of the group's co-founders, Arkady Volozh, was among the Russian executives hit with EU sanctions.

In December, Kremlin ally Alexei Kudrin said he was joining Yandex as a corporate development adviser to oversee operations at the restructured company, while Volozh announced he would be developing a number of Yandex businesses outside Russia.

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