



QWJ plc  
Consolidated Statement of Comprehensive Income  
(in millions, except per share data)

	Nine months ended (unaudited)		
	September 30, 2022	September 30, 2021	September 30, 2020
	RUB	RUB	USD
<b>Revenue:</b>			
Revenue from contracts with customers	36,487	53,815	545.2
Interest revenue calculated using the effective interest rate	30,331	45,500	471.8
Fees from inactive accounts and unclaimed payments	3,878	5,211	56.8
	1,279	1,212	12.6
<b>Operating costs and expenses:</b>			
Cost of revenue (cost of items shown separately below)	(21,825)	(48,991)	(499.9)
Selling, general and administrative expenses	(11,449)	(16,270)	(171.3)
Research and development	(5,062)	(6,889)	(71.0)
Goodwill impairment	(623)	(976)	(10.2)
Goodwill loss (impairment) income	(623)	(987)	(10.3)
Impairment of non-current assets	(26)	-	-
<b>Profit from operations</b>	<b>15,362</b>	<b>12,522</b>	<b>128.4</b>
Gain from disposal of subsidiaries	-	467	4.2
Share of loss of an associate	-	(17)	(0.1)
Foreign exchange gain/loss, net	(2,255)	3,170	32.5
Other income and expenses, net	138	(333)	(3.4)
<b>Profit before tax</b>	<b>13,245</b>	<b>13,314</b>	<b>137.6</b>
Income tax expense	(1,559)	(1,615)	(16.7)
<b>Net profit for the period</b>	<b>11,686</b>	<b>11,699</b>	<b>120.9</b>
<b>Attributable to:</b>			
Equity holders of the parent	9,262	11,658	121.2
Non-controlling interests	2,424	41	0.4
<b>Other comprehensive (loss)/income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation	(181)	149	1.6
Net gain/loss on profit or loss upon disposal	-	(447)	(4.6)
Gain/loss on fair value through other comprehensive income (FVOCI):			
Net gain/loss arising during the period, net of tax	(11)	(1,270)	(13.0)
Net gain/loss on profit or loss upon disposal	-	(2)	(0.0)
Share of other comprehensive income of an associate	-	5	0.0
<b>Total other comprehensive (loss) income, net of tax</b>	<b>(112)</b>	<b>(1,589)</b>	<b>(16.3)</b>
<b>Total comprehensive income, net of tax</b>	<b>11,574</b>	<b>10,110</b>	<b>104.6</b>
<b>Attributable to:</b>			
Equity holders of the parent	9,166	10,435	107.1
Non-controlling interests	408	675	6.9
<b>Earnings per share:</b>			
Basic earnings attributable to ordinary equity holders of the parent	147.38	105.08	1.08
Diluted earnings attributable to ordinary equity holders of the parent	147.38	105.08	1.04

QIWI plc  
Consolidated Statement of Cash Flows  
(in million)

Operating activities	Nine months ended (unaudited)		
	September 30, 2022	September 30, 2021	September 30, 2020
	RUB	RUB	USD(1)
<b>Profit before tax</b>	<b>13,245</b>	<b>15,114</b>	<b>157.4</b>
Adjustments to reconcile profit before tax to net cash flows generated from operating activities:			
Depreciation and amortization	822	976	10.0
Foreign exchange gains/losses, net	2,222	(1,739)	(17.9)
Interest income, net	(4,307)	(5,660)	(58.2)
Cash flow expense	82	87	0.9
Gain from disposal of subsidiaries	-	11	0.1
Share of profit of an associate	-	(407)	(4.2)
Impairment of investment assets	26	-	-
Other	81	269	2.8
<b>Net cash flow generated from operating activities before changes in working capital</b>	<b>12,547</b>	<b>8,353</b>	<b>85.7</b>
Changes in operating assets and liabilities:			
Decrease (increase) in trade and other receivables	(3,792)	(611)	(6.4)
Decrease in other assets	307	648	6.7
Increase in customer accounts and advances due to banks	4,822	218	2.3
Decrease in accounts payable and accruals	(5,358)	(5,189)	(53.8)
Decrease (increase) in other liabilities	409	(627)	(6.5)
<b>Increase in loans issued as operating activity</b>	<b>12,242</b>	<b>(4,469)</b>	<b>(46.2)</b>
<b>Cash generated from operations</b>	<b>3,304</b>	<b>884</b>	<b>9.1</b>
Interest received	5,480	6,549	67.3
Interest paid	(3,999)	(2,959)	(30.4)
Interest tax paid	(2,849)	(3,149)	(32.3)
<b>Net cash flow generated from operating activities</b>	<b>1,836</b>	<b>2,417</b>	<b>24.7</b>
<b>Investing activities</b>			
Cash paid in business combinations	(304)	(47)	(0.5)
Cash disposal upon sale of subsidiaries	-	(186)	(1.9)
Cash paid for investments in associates	(606)	(515)	(5.3)
Proceeds from sale of an associate	4,805	-	-
Purchase of property and equipment	(175)	(530)	(5.5)
Purchase of intangible assets	(147)	(209)	(2.1)
Proceeds from sale of fixed and intangible assets	17	24	0.2
Assets disposed	17	(4,739)	(49.2)
Repayment of loans issued	34	61	0.6
Purchase of debt securities	(4,509)	(2,450)	(25.2)
Proceeds from sale and redemption of debt securities	2,386	3,324	34.4
<b>Net cash flow generated from investing activities</b>	<b>1,469</b>	<b>(2,444)</b>	<b>(25.2)</b>
<b>Financing activities</b>			
Repayment of debt	(175)	(1,616)	(16.7)
Proceeds from borrowings	-	249	2.6
Payment of principal portions of lease liabilities	(12)	(268)	(2.8)
Dividends paid to non-controlling shareholders	(124)	(209)	(2.1)
Transactions with non-controlling interest	-	(264)	(2.7)
<b>Net cash flow used in financing activities</b>	<b>(1,875)</b>	<b>(1,839)</b>	<b>(19.1)</b>
Effect of exchange rate change on cash and cash equivalents	(1,612)	379	3.9
Effect of change in ECL on cash and cash equivalents	262	(9)	(0.1)
<b>Net increase/decrease in cash and cash equivalents</b>	<b>(1,819)</b>	<b>(1,717)</b>	<b>(17.8)</b>
Cash and cash equivalents at the beginning of the period	31,033	47,462	487.2
<b>Cash and cash equivalents at the end of the period</b>	<b>29,214</b>	<b>45,745</b>	<b>469.4</b>

## IFRS Financial Measures and Supplemental Financial Information

This release presents Total Net Revenue, Payment Services (PS) Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, Digital Marketing (DM) Net Revenue, Corporate and Other (CO) Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit, PS Adjusted Net Profit, DM Adjusted Net Profit, CO Adjusted Net Profit, and Adjusted Net Profit per share, which are non-IFRS financial measures. You should not consider these non-IFRS financial measures as substitutes for or superior to revenue, in the case of Total Net Revenue, PS Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, DM Net Revenue, CO Net Revenue, Net Profit, in the case of Adjusted EBITDA, Adjusted Net Profit, PS Adjusted Net Profit, DM Adjusted Net Profit, CO Adjusted Net Profit, and earnings per share, in the case of Adjusted Net Profit per share, each prepared in accordance with IFRS.

Furthermore, because these non-IFRS financial measures are not determined in accordance with IFRS, they are susceptible to varying calculations and may not be comparable to other similarly titled measures presented by other companies. QWOT encourages investors and others to review our financial information in its entirety and not rely on a single financial measure. For more information regarding Total Net Revenue, PS Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, DM Net Revenue, CO Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit and Adjusted Net Profit per share, including a quantitative reconciliation of Total Net Revenue and its breakdown by segment, Adjusted EBITDA and Adjusted Net Profit to the most directly comparable IFRS financial performance measures, which is revenue in the case of Total Net Revenue, PS Payment Net Revenue and PS Other Net Revenue, and Net Profit in the case of Adjusted EBITDA and Adjusted Net Profit, see Reconciliation of IFRS to Non-IFRS Operating Results in this earnings release.

We define non-IFRS financial measures as follows:

- Total Net Revenue: as determined by subtracting cost of revenue from revenue.
- Adjusted EBITDA: as Net profit plus (less): (1) depreciation and amortization, (2) other expenses (income), (3) foreign exchange loss (gain), (4) share of loss (gain) of associates and joint ventures, (5) interest expenses (income), (6) income tax expenses, (7) share-based payment expenses, (8) impairment of non-current assets, (9) loss (gain) from disposal of subsidiary.
- Adjusted Net Profit: as Net profit plus (less): (1) share-based payments received from business combinations and their amortization, (2) impairment of non-current assets, (3) share-based payment expenses, (4) loss (gain) from disposal of subsidiary, (5) goodwill tax, and (6) effect of taxation of the above items.
- Adjusted EBITDA Margin: as Adjusted EBITDA divided by Total Net Revenue.
- Adjusted Net Profit Margin: as Adjusted Net Profit divided by Total Net Revenue.

Total Net Revenue is a key measure used by management to observe our operational profitability since it reflects our portion of the revenue net of fees that we pass through, primarily to our agents and other third-party providers. In addition, under IFRS, most types of fees are presented on a gross basis whereas certain types of fees are presented on a net basis. Therefore, in order to analyze our two sources of payment processing fees on a comparative basis, management reviews Total Net Revenue.

We provide a breakdown of Total Net Revenue by segment - PS Net Revenue, including PS Payment Net Revenue and PS Other Net Revenue, DM Net Revenue, CO Net Revenue. We define the above measures as follows:

- **PS Payment Net Revenue** is the Net Revenue comprising the merchant and consumer fees collected for the payment transactions.
- **PS Other Net Revenue** primarily comprises revenue from fees for factor accounts and uncollected payments, interest revenue, cash and settlement services and related commission income, income from financing of other business segments and third parties.
- **DM Net Revenue** excludes revenue generated with services provided for content and media advertising management services, including platform services under subscriptions, social network presence, programmatic, CTV and mobile marketing type of services. The segment includes results of full-cycle digital marketing service provider RealWeb and Flexkey services in marketing automation and advertising technologies.
- **CO Net Revenue** comprises from results of B2B0 business, Tackle project (before Q32022) and Corporate and Other projects, including interest income.

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**Adjusted EBITDA** is a key measure used by management as a supplemental performance measure that facilitates operating performance comparisons from period to period and company to company by backing out potential differences caused by variations in capital structure (affecting interest expense, net), changes in foreign exchange rates that impact financial assets and liabilities denominated in currencies other than our functional currency (affecting foreign exchange (loss) gains, net), tax positions (such as the impact on periods or changes in effective tax rates), the age and book depreciation of fixed assets (affecting relative depreciation expense), asset cash charges (affecting share-based payment expense and impairment of non-current assets), and certain one-time income and expense (affecting other income, offering and related expense, net). Adjusted EBITDA also includes other expense, share in losses of associates and impairment of investment in associates because we believe it is helpful to view the performance of our business excluding the impact of entities that we do not control, and because our share of the net income (loss) of associates and other expense includes items that have been excluded from Adjusted EBITDA (such as finance expense, net, income tax, and Depreciation and amortization). Because Adjusted EBITDA facilitates internal comparisons of operating performance on a more consistent basis, we also use Adjusted EBITDA in measuring our performance relative to that of our competitors.

**Adjusted Net Profit** is a key measure used by management to observe the operational profitability of the company. We believe Adjusted Net Profit is useful to an investor in evaluating our operating performance because it measures a company's operating performance without the effect of non-recurring items or items that are not core to our operations. For example, loss on disposals of subsidiaries, goodwill tax and the effects of deferred taxation on excluded items do not represent the core operations of the business, and fair value adjustments recorded on business combinations and their amortization, impairment of non-current assets and share-based payment expense do not have a substantial cash effect. Nevertheless, such gains and losses can affect our financial performance.

In order to reflect the operational profitability of each segment, we provide a following breakdown of Adjusted Net Profit: **Payment Services Adjusted Net Profit**, **Digital Marketing Adjusted Net Profit**, **Corporate and Other Adjusted Net Profit**.

**Payment Services segment payment volume** provides a measure of the overall size and growth of the business, and increasing our payment volumes is essential to growing our profitability.

**Payment Services segment net revenue yield**, We calculate Payment Services segment net revenue yield by dividing Payment Services segment net revenue by Payment Services segment payment volume. Payment Services segment net revenue yield provides a measure of our ability to generate net revenue per unit of volume we process.

**QTVI plc**  
**Reconciliation of IFRS to Non-IFRS Operating Results**  
(in millions, except per share data)

	Three months ended (unaudited)		
	September 30, 2022	September 30, 2021	September 30, 2020
	EUR	EUR	USD
<b>Revenue</b>	<b>12,955</b>	<b>17,286</b>	<b>176.6</b>
Minus: Cost of revenue	(2,230)	(2,413)	(26.4)
<b>Total Net Revenue</b>	<b>10,725</b>	<b>14,873</b>	<b>150.2</b>
<b>Segment Net Revenue</b>	<b>11,435</b>	<b>16,537</b>	<b>168.2</b>
Payment Services Segment Revenue	9,662	13,749	143.5
PS Payments Revenue <sup>(1)</sup>	1,534	2,027	21.2
Minus: Cost of PS Payments Revenue <sup>(2)</sup>	(1,534)	(2,027)	(21.2)
PS Payments Net Revenue	0	0	0
PS Other Revenue <sup>(3)</sup>	1,772	2,720	28.6
Minus: Cost of PS Other Revenue <sup>(4)</sup>	(227)	(250)	(2.6)
PS Other Net Revenue	1,545	2,470	26.0
Payment Services Segment Net Revenue	3,214	4,940	51.4
Digital Marketing Revenue	252	5,358	55.8
Minus: Cost of DM Revenue	(78)	(1,153)	(12.1)
Digital Marketing Net Revenue	174	4,205	43.7
Corporate and Other Category Revenue	1,268	1,311	13.5
Minus: Cost of CO Revenue	(26)	(24)	(2.5)
Corporate and Other Category Net Revenue	1,242	1,287	13.3
<b>Total Segment Net Revenue</b>	<b>8,725</b>	<b>11,713</b>	<b>121.5</b>
<b>Net profits</b>	<b>4,819</b>	<b>2,883</b>	<b>29.7</b>
Plus:	0	32	0.3
Depreciation and amortization	175	(131)	(1.4)
Other income and expenses, net	(155)	(1,053)	(10.9)
Foreign exchange (gains)/loss, net	-	17	0.2
Gain (loss) disposal of subsidiaries	-	58	0.6
Share of gain/(loss) of an associate	1,205	1,200	12.3
Investment expenses	(14,494)	(42,576)	(445.3)
<b>Adjusted EBITDA</b>	<b>(13,459)</b>	<b>(41,580)</b>	(431.6)
Adjusted EBITDA margin	(104.4%)	(232.0%)	(242.5%)
<b>Net profits</b>	<b>4,819</b>	<b>2,883</b>	<b>29.7</b>
Fair value adjustments recorded on business combinations and their amortization <sup>(5)</sup>	(85)	124	1.3
Gain from disposal of subsidiaries	-	17	0.2
Write/roll up and other items from acquisition of the above items	(114)	(420)	(4.4)
<b>Adjusted Net Profit</b>	<b>4,620</b>	<b>2,934</b>	<b>30.5</b>
Adjusted Net Profit per share:			
Basic	74.79	56.83	0.59
Diluted	74.79	56.83	0.59
Weighted average number of shares used in computing Adjusted Net Profit per share:			
Basic	62,713	62,713	62,713
Diluted	62,713	62,713	62,713

- (1) PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment transactions.
  - (2) Cost of PS Payment Revenue primarily consists of transaction costs to acquire payment from our customers including to agents, mobile operators, international payment systems and other parties.
  - (3) PS Other Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, cash and settlement services and related conversion income, fees for intercompany and third party funding, and advertising fees.
  - (4) Cost of PS Other Revenue generally consists of direct costs associated with other revenue and other costs, including but not limited to interest expense related to issued bonds, costs of new acquisitions, advertising commissions.
  - (5) Amortization of fair value adjustments primarily includes the effect of the acquisition of content in CONTACT, Right4 and RealWeb.
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QTVI 10%  
**Reconciliation of EBITA to Non-IFRS Operating Results**  
 (in millions, except per share data)

	Nine months ended (unaudited)		
	September 30, 2022	September 30, 2023	September 30, 2023
	\$US	\$US	\$US
<b>Revenue</b>			
Minus: Cost of revenue	36,887	33,115	345.2
<b>Total Net Revenue</b>	<u>23,465</u>	<u>26,276</u>	<u>272.2</u>
<b>Segment Net Revenue</b>	<u>25,238</u>	<u>26,539</u>	<u>272.4</u>
<b>Payment Services Segment Revenue</b>	<u>13,819</u>	<u>12,426</u>	<u>132.8</u>
PS Payments Revenue <sup>(1)</sup>	27,450	25,484	268.5
Minus: Cost of PS Payments Revenue <sup>(2)</sup>	(3,722)	(10,952)	(112.8)
PS Payments Net Revenue	<u>23,728</u>	<u>14,532</u>	<u>155.7</u>
PS Other Revenue <sup>(3)</sup>	5,089	7,242	74.3
Minus: Cost of PS Other Revenue <sup>(4)</sup>	(796)	(214)	(6.2)
PS Other Net Revenue	<u>4,293</u>	<u>7,028</u>	<u>68.1</u>
<b>Payment Services Segment Net Revenue</b>	<u>22,541</u>	<u>21,560</u>	<u>213.1</u>
<b>Digital Marketing Revenue</b>	<u>486</u>	<u>16,888</u>	<u>173.2</u>
Minus: Cost of DM Revenue	(172)	(1,614)	(14.2)
<b>Digital Marketing Net Revenue</b>	<u>314</u>	<u>15,274</u>	<u>159.0</u>
<b>Corporate and Other Category Revenue</b>	<u>3,426</u>	<u>3,886</u>	<u>39.1</u>
Minus: Cost of CO Revenue	(196)	(86)	(8.2)
<b>Corporate and Other Category Net Revenue</b>	<u>3,230</u>	<u>3,800</u>	<u>38.2</u>
<b>Total Segment Net Revenue</b>	<u>25,238</u>	<u>26,539</u>	<u>272.4</u>
<b>Profit for the period</b>	<u>9,886</u>	<u>12,389</u>	<u>128.4</u>
Plus:			
Depreciation and amortization	822	976	10.8
Other income and expenses, net	(1,368)	(23)	(2.4)
Foreign exchange (gains)/loss, net	(2,255)	(3,700)	(37.2)
Gain from disposal of subsidiaries	—	(407)	(4.2)
Share of gain of an associate and a joint venture	—	(12)	(1.3)
Revenue tax expenses	3,059	3,045	31.3
Share-based payment expenses	(8)	—	—
Impairment of non-current assets	36	—	—
Adjusted EBITDA	<u>13,279</u>	<u>13,888</u>	<u>145.2</u>
Adjusted EBITDA margin	54.5%	53.4%	49.6%
<b>Profit for the period</b>	<u>9,886</u>	<u>12,389</u>	<u>128.4</u>
Fair value adjustments recorded on business combinations and their amortization <sup>(5)</sup>	286	687	7.1
Impairment of current assets	36	—	—
Share-based payment expenses	(8)	—	—
Gain from disposal of subsidiaries	(8)	(407)	(4.2)
Warrants and convertible notes from issuances of the above items	(67)	(88)	(0.9)
<b>Adjusted Net Profit</b>	<u>10,085</u>	<u>12,078</u>	<u>125.2</u>
Adjusted Net Profit per share:			
Basic	139.45	206.34	2.12
Diluted	129.45	206.34	2.12
Weighted-average number of shares used in computing Adjusted Net Profit per share:			
Basic	62,588	62,713	62,713
Diluted	62,588	62,713	62,713



D1 Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment transactions.  
D2 Case of PS Payment Revenue primarily consists of transaction cash to acquire payments from our customers payable to agents, mobile operators, international payment systems and other parties.  
D3 PS Other Revenue primarily consists of revenue from fees for further services and included payments, issuer revenue, cash and settlement services and related associated income, fee for intercompany and third party handling, and advertising fees.  
D4 Case of PS Other Revenue primarily consists of direct costs associated with other revenue and other costs, including but not limited to: interest expenses related to issued bonds, costs of non-recognition, advertising commission.  
D5 Amortization of fair value adjustments primarily includes the effect of the acquisition of current in CONTACT, Agoda and Bookish.

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