



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

	Three months ended (unaudited)		
	June 30, 2022	June 30, 2023	June 30, 2023
	EUR	EUR	USD
<b>Revenue:</b>	<b>14,815</b>	<b>18,837</b>	<b>2,072</b>
Revenue from contracts with customers	11,550	15,615	1,793
Interest revenue calculated using the effective interest rate	1,209	1,344	22.3
Fees from inactive accounts and unclaimed payments	496	448	5.1
<b>Operating costs and expenses:</b>	<b>(7,425)</b>	<b>(13,259)</b>	<b>(1,524)</b>
Cost of revenue (exclusive of items shown separately below)	(5,807)	(8,451)	(1,014)
Selling, general and administrative expenses	(773)	(1,184)	(13.6)
Personnel expenses	(2,402)	(3,054)	(34.9)
Depreciation and amortization	(287)	(313)	(3.6)
Goodwill impairment	(520)	81	(0.9)
Impairment of non-current assets	(36)	-	-
<b>Profit from operations</b>	<b>6,390</b>	<b>4,742</b>	<b>54.5</b>
Share of loss of an associate	-	(9)	(0.1)
Foreign exchange gains/(loss), net	(2,360)	1,206	14.3
Other income and expenses, net	22	(262)	(3.0)
<b>Profit before tax</b>	<b>4,243</b>	<b>5,771</b>	<b>66.3</b>
Income tax expense	(1,433)	(754)	(8.7)
<b>Net profit for the period</b>	<b>2,810</b>	<b>4,817</b>	<b>55.3</b>
<b>Attributable to:</b>			
Equity holders of the parent	2,625	4,653	53.5
Non-controlling interests	185	164	1.9
<b>Other comprehensive (loss) income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
<b>Foreign currency translation:</b>			
Exchange differences on translation of foreign operations	88	143	1.6
Net gain recycled to profit or loss upon disposal	-	-	-
<b>Debt securities at fair value through other comprehensive income (FVOCI):</b>			
Net gain/(loss) arising during the period, net of tax	964	(77)	(0.9)
Net gain recycled to profit or loss upon disposal	-	(18)	(0.2)
Share of other comprehensive income of an associate	-	(1)	(0.0)
<b>Total other comprehensive (loss) income, net of tax</b>	<b>1,052</b>	<b>47</b>	<b>0.5</b>
<b>Total comprehensive income, net of tax</b>	<b>3,862</b>	<b>4,864</b>	<b>55.8</b>
<b>Attributable to:</b>			
Equity holders of the parent	3,697	4,689	53.9
Non-controlling interests	165	175	2.0
<b>Earnings per share:</b>			
Basic, earnings attributable to ordinary equity holders of the parent	41.93	74.20	0.85
Diluted, earnings attributable to ordinary equity holders of the parent	41.93	74.20	0.85



QWI plc  
Consolidated Statement of Cash Flows  
(in millions)

	Six months ended (unaudited)		
	June 30, 2022	June 30, 2023	June 30, 2023
	EUR	EUR	USD(1)
<b>Operating activities</b>			
Profit before tax	7,281	11,161	128.2
Adjustments to reconcile profit before tax to net cash flows generated from operating activities			
Depreciation and amortization	564	624	7.2
Foreign exchange loss/gain, net	2,810	(2,115)	(24.3)
Interest income, net	(3,212)	(3,540)	(40.7)
Credit loss expense	684	282	3.2
Share of loss of an associate	-	44	0.5
Gain from disposal of subsidiary	-	(454)	(4.8)
Impairment of non-current assets	36	-	-
Other	76	27	0.3
<b>Net cash flow generated from operating activities before changes in working capital</b>	<b>8,271</b>	<b>6,399</b>	<b>72.5</b>
Changes in operating assets and liabilities:			
Decrease (increase) in trade and other receivables	(1,739)	2,847	27.4
Decrease in other assets	144	884	15.5
Increase in receivables, accounts and amounts due to banks	3,728	3,213	36.3
Decrease in accounts payable and accruals	(5,345)	(4,549)	(51.9)
(Decrease)/increase in other liabilities	313	(338)	(3.8)
Increase in loans issued in operating activity	(1,670)	(2,429)	(28.3)
<b>Cash generated from operations</b>	<b>3,792</b>	<b>5,947</b>	<b>68.3</b>
Interest received	3,569	4,140	47.6
Interest paid	(283)	(196)	(2.3)
Interest tax paid	(1,153)	(2,266)	(26.0)
<b>Net cash flow generated from operating activities</b>	<b>5,925</b>	<b>7,625</b>	<b>87.6</b>
<b>Investing activities</b>			
Proceeds from sale of an associate	4,855	-	-
Cash paid for investments in associates	-	(315)	(3.6)
Cash used in business combinations	(213)	(59)	(0.6)
Purchase of property and equipment	(133)	(339)	(4.1)
Purchase of intangible assets	(106)	(141)	(1.6)
Proceeds from sale of fixed and intangible assets	5	17	0.2
Loans issued	(7)	(19)	(0.2)
Repayment of loans issued	30	29	0.3
Purchase of debt securities	(1,737)	(19,873)	(228.1)
Proceeds from sale and redemption of debt instruments	-	318	3.6
<b>Net cash flow generated from investing activities</b>	<b>2,692</b>	<b>(17,591)</b>	<b>(201.1)</b>
<b>Financing activities</b>			
Repayment of debt	(392)	(161)	(1.8)
Payment of principal portion of lease liabilities	(34)	(57)	(0.7)
Dividends paid to non-controlling shareholders	(19)	(21)	(0.2)
Transactions with non-controlling interest	(19)	(34)	(0.4)
<b>Net cash flow used in financing activities</b>	<b>(644)</b>	<b>(740)</b>	<b>(8.5)</b>
Effect of exchange rate changes on cash and cash equivalents	(2,668)	2,724	31.3
Effect of change in ECL on cash and cash equivalents	(10)	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,117</b>	<b>(7,892)</b>	<b>(90.7)</b>
Cash and cash equivalents at the beginning of the period	33,013	47,462	545.3
<b>Cash and cash equivalents at the end of the period</b>	<b>39,130</b>	<b>39,570</b>	<b>454.6</b>

**Non-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, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit, PS Adjusted Net Profit, 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. QIWI 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 segments, 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" is calculated 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 on disposal of subsidiary.
- "Adjusted Net profit" as Net profit plus/less: (1) Fair value adjustments recorded on business combinations and their amortization, (2) impairment of non-current assets, (3) share-based payment expenses, (4) loss/gain on disposal of subsidiary, (5) 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 related channels 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 views Total Net Revenue.

We provide a breakdown of Total Net Revenue by segments - 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 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.
- **DM Net Revenue** includes revenue generated with services provided for content and media advertising management services, including platform services under subscription, social network presence, programmatic, CPA and mobile marketing type of services. The segment includes results of full-cycle digital marketing service provider RealWeb and Fleckury services in marketing automation and advertising technologies.
- **CO Net Revenue** comprises from results of ROWI business, Tochka project (before 2Q2022) and Corporate and Other projects, including interest income.

**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)/gain), net tax positions (such as the impact on periods or companies of changes in effective tax rates), the age and book depreciation of fixed assets (affecting relative depreciation expense), non-cash charges (affecting share-based payments expense and impairment of non-current assets), and certain one-time income and expenses (affecting other income, offering and related expenses, etc.). 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 expenses includes items that have been excluded from Adjusted EBITDA (such as finance expenses, 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 disposal of subsidiaries 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 payments expenses 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.

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

	Three months ended (unaudited)		
	June 30, 2022	June 30, 2023	June 30, 2023
	EUR	EUR	USD
<b>Revenue</b>	<b>14,815</b>	<b>18,837</b>	<b>207.2</b>
Minus: Cost of revenue	3,837	8,613	101.3
<b>Total Net Revenue</b>	<b>10,208</b>	<b>9,134</b>	<b>105.6</b>
<b>Segment Net Revenue</b>			
<b>Payment Services Segment Revenue</b>	<b>12,854</b>	<b>11,887</b>	<b>127.4</b>
PS Payment Revenue(1)	10,830	8,687	99.8
Minus: Cost of PS Payment Revenue (2)	3,260	3,645	41.9
PS Payment Net Revenue	7,570	5,042	57.9
PS Other Revenue(3)	2,015	2,400	27.6
Minus: Cost of PS Other Revenue (4)	276	227	2.6
PS Other Net Revenue	1,739	2,173	25.0
<b>Payment Services Segment Net Revenue</b>	<b>9,318</b>	<b>7,215</b>	<b>82.9</b>
<b>Digital Marketing Revenue</b>	<b>187</b>	<b>5,600</b>	<b>64.3</b>
Minus: Cost of DM revenue	56	4,669	53.7
<b>Digital Marketing Net Revenue</b>	<b>128</b>	<b>930</b>	<b>10.7</b>
<b>Corporate and Other Category Revenue</b>	<b>974</b>	<b>1,150</b>	<b>15.5</b>
Minus: Cost of CO Revenue	212	301	3.5
<b>Corporate and Other Category Net Revenue</b>	<b>762</b>	<b>849</b>	<b>12.1</b>
<b>Total Segment Net Revenue</b>	<b>10,208</b>	<b>9,134</b>	<b>105.6</b>
<b>Net profit</b>	<b>2,818</b>	<b>4,817</b>	<b>55.3</b>
Plus:			
Depreciation and amortization	287	315	3.6
Other income and expenses, net	(22)	26	(3.0)
Foreign exchange (gains)/loss, net	2,369	(1,290)	(14.9)
Gain on disposal of subsidiary	-	5	-
Share of (gains)/loss of an associate	59	-	0.7
Income tax expenses	1,433	954	11.0
Share-based payment expenses	9	-	-
Impairment of non-current assets	36	-	-
<b>Adjusted EBITDA</b>	<b>6,972</b>	<b>5,857</b>	<b>68.1</b>
Adjusted EBITDA margin	68.7%	55.0%	55.0%
<b>Net profit</b>	<b>2,818</b>	<b>4,817</b>	<b>55.3</b>
Plus: value adjustments recorded on business combinations and their amortization(5)	96	438	5.1
Impairment of non-current assets	36	-	-
Share-based payment expenses	9	-	-
Gain on disposal of subsidiary	-	-	-
Effect from taxation of the above items	(20)	(23)	(0.3)
<b>Adjusted Net Profit</b>	<b>2,964</b>	<b>5,234</b>	<b>60.8</b>
<b>Adjusted Net Profit per share:</b>			
Basic	47.35	83.46	0.96
Diluted	47.35	83.46	0.96
<b>Weighted-average number of shares used in computing Adjusted Net Profit per share:</b>			
Basic	62,600	62,713	62,713
Diluted	62,600	62,713	62,713

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- (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 payments from our customers payable to agents, mobile operators, international payment systems and other parties.
  - (3) PS Other Revenue primarily consists of revenue from fees for inactive accounts and undelivered premiums, 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 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 sms notification, advertising commissions.
  - (5) Amortization of fair value adjustments primarily includes the effect of the acquisition of control in CONTACT, Espidra and Beowulf.
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QWJ plc  
Reconciliation of IFRS to Non-IFRS Operating Results  
(in millions, except per share data)

	Six months ended (unaudited)		
	June 30, 2022	June 30, 2023	June 30, 2023
	EUR	EUR	USD
<b>Revenue</b>	<b>23,732</b>	<b>35,809</b>	<b>412.6</b>
Minus: Cost of revenue	7,219	10,163	116.7
<b>Total Net Revenue</b>	<b>16,513</b>	<b>17,746</b>	<b>205.9</b>
<b>Segment Net Revenue</b>			
<b>Payment Services Segment Revenue</b>	<b>21,584</b>	<b>21,890</b>	<b>251.5</b>
<b>PS Payment Revenue(1)</b>	<b>17,787</b>	<b>17,435</b>	<b>200.3</b>
Minus: Cost of PS Payment Revenue (2)	6,088	7,307	84.0
<b>PS Payment Net Revenue</b>	<b>11,699</b>	<b>10,128</b>	<b>116.4</b>
<b>PS Other Revenue(3)</b>	<b>3,797</b>	<b>4,455</b>	<b>51.2</b>
Minus: Cost of PS Other Revenue (4)	329	424	4.9
<b>PS Other Net Revenue</b>	<b>3,468</b>	<b>4,031</b>	<b>46.3</b>
<b>Payment Services Segment Net Revenue</b>	<b>14,967</b>	<b>14,159</b>	<b>162.7</b>
<b>Digital Marketing Revenue</b>	<b>388</b>	<b>11,522</b>	<b>132.4</b>
Minus: Cost of DM revenue	103	3,653	41.8
<b>Digital Marketing Net Revenue</b>	<b>285</b>	<b>7,869</b>	<b>90.6</b>
<b>Corporate and Other Category Revenue</b>	<b>1,760</b>	<b>2,487</b>	<b>28.7</b>
Minus: Cost of CO Revenue	498	581	6.7
<b>Corporate and Other Category Net Revenue</b>	<b>1,262</b>	<b>1,906</b>	<b>22.0</b>
<b>Total Segment Net Revenue</b>	<b>16,513</b>	<b>17,746</b>	<b>205.9</b>
<b>Profit for the period</b>	<b>5,067</b>	<b>9,316</b>	<b>107.0</b>
Plus:			
Depreciation and amortization	564	624	7.2
Other income and expenses, net	(111)	246	2.8
Foreign exchange (gains)/loss, net	2,810	(1,115)	(12.9)
Gain on disposal of an associate	-	(424)	(4.9)
Share of gain of an associate and a joint venture	59	44	0.5
Income tax expenses	2,234	1,845	21.2
Share-based payment expenses	99	-	-
Impairment of non-current assets	36	-	-
<b>Adjusted EBITDA</b>	<b>10,659</b>	<b>9,536</b>	<b>109.5</b>
Adjusted EBITDA margin	64.5%	53.7%	53.2%
<b>Profit for the period</b>	<b>5,067</b>	<b>9,316</b>	<b>107.0</b>
Plus value adjustments recorded on business combinations and their amortization(5)	11	25	0.3
Impairment of non-current assets	36	-	-
Share-based payment expenses	99	-	-
Gain on disposal of an associate	-	(424)	(4.9)
Effect from taxation of the above items	(3)	4(1)	(0.5)
<b>Adjusted Net Profit</b>	<b>5,290</b>	<b>9,414</b>	<b>108.2</b>
<b>Adjusted Net Profit per share:</b>			
Basic	84.61	150.11	1.72
Diluted	84.61	150.11	1.72
<b>Weighted-average number of shares used in computing Adjusted Net Profit per share:</b>			
Basic	62,525	62,713	62,713
Diluted	62,525	62,713	62,713

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  - (2) Cost of PS Payment Revenue primarily consists of transaction costs to acquire payments from our customers payable to agents, mobile operators, international payment systems and other parties.
  - (3) PS Other Revenue primarily consists of revenue from fees for inactive accounts and undelivered premiums, 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 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 sms notification, advertising commissions.
  - (5) Amortization of fair value adjustments primarily includes the effect of the acquisition of control in CONTACT, Espiada and Redweb.
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