Revenue 4,214
Total Net Revenue 1,524
Adjusted EBITDA (942)
Consolidated Group results Adjusted EBITDA margin -61.8%
Profit for the period (1,736)
Adjusted Net profit Adjusted Net profit margin -115.5%

Net Revenue

Payment Net Revenue

Payment Volume, billion

Payment Net Revenue Yield

FY 2023 key operating and financial highlights¹

Continued operations

Payment Services (PS)

Total equity

Non-controlling interests

Non-current liabilities

Deferred tax liabilities

Trade and other payables

Short-term lease liabilities

Other current liabilities

Total current liabilities

Continuing operations

Personnel expenses

Income tax expense

Net profit

Attributable to:

Attributable to:

Earnings per share:

Operating activities

Profit before tax

Interest income, net

Credit loss expense

Interest received
Interest paid

Income tax paid

Investing activities

Loans issued

Financing activities

Repayment of debt

Share-based payments

Depreciation and amortization

Foreign exchange loss/(gain), net

Gain on disposal of subsidiaries

Impairment of non-current assets

(Increase)/decrease in other assets

Increase/(Decrease) in other liabilities

Proceeds from sale of an associate

Cash paid as investments in associates

Cash disposal upon sale of subsidiaries

Purchase of property and equipment

Purchase of intangible assets

Repayment of loans issued

Purchase of debt securities

Proceeds from borrowings

Increase in loans issued as operating activity

Cash flows (used in)/generated from operations

Changes in operating assets and liabilities:

Decrease/(Increase) in trade and other receivables

(Decrease)/Increase in accounts payable and accruals

Net cash flow (used in)/generated from operating activities

Cash (used in)/received upon business combination

Proceeds from sale of fixed and intangible assets

Proceeds from sale and redemption of debt securities

Net cash (used in)/generated from investing activities

Payment of principal portion of lease liabilities

Dividends paid to non-controlling shareholders

Net cash (used in)/generated from financing activities

Effect of change in ECL on cash and cash equivalents

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at the beginning of year

Cash and cash equivalents at the end of year

share, each prepared in accordance with IFRS.

(5) effect of taxation of the above items.

our competitors.

volume we process.

Continuing operations

Minus: Cost of revenue

PS Payment Net Revenue

Payment Services Segment Net Revenue

Corporate and Other Category Net Revenue

Total Segment Net Revenue from continuing operations

Total Segment Net Revenue from discontinued operations

Total Net Revenue from discontinued operations

Payment Services Segment Net Revenue

Corporate and Other Category Net Revenue

Profit for the period from continuing operations

Share of gain of an associate and a joint venture

Adjusted EBITDA from continuing operations

Profit for the period from continuing operations

Adjusted Net Profit from continuing operations

Fair value adjustments and their amortization

Digital Marketing Net Revenue

Depreciation and amortization Other income and expenses, net

Income tax expense Share-based payments

Foreign exchange (gain)/loss, net

Impairment of non-current assets

Impairment of non-current assets

Gain on disposal of subsidiaries, net

Adjusted EBITDA margin

Share-based payments

Assets

Non-current assets

Property and equipment

Investments in associates

Long-term loans issued

Long-term receivables Deferred tax assets

Current assets

Total non-current assets

Trade and other receivables

Cash and cash equivalents

Short-term loans issued

Other current assets

Assets held for sale

Total assets

Share capital

Share premium

Other reserves

Total equity

Retained earnings

Translation reserve

Total current assets

Equity and liabilities

Additional paid-in capital

Non-controlling interests

Non-current liabilities Long-term debt

Long-term deferred income

Long-term lease liabilities

Other non-current liabilities Deferred tax liabilities

Total non-current liabilities

Customer accounts and amounts due to banks

Liabilities directly associated with the assets held for sale

(b) column represents the recognition of former Intra-group balances becoming third party upon disposal

(a) column represents the sale of Russian assets and liabilities and estimated discounted proceeds to be received from the buyer in the amount of RUB 19,792 million.

Current liabilities

Short-term debt

Trade and other payables

Short-term lease liabilities

Other current liabilities

Total current liabilities

Total equity and liabilities

Goodwill and other intangible assets

Long-term debt securities and deposits

Short-term debt securities and deposits

Equity attributable to equity holders of the parent

Total equity attributable to equity holders of the parent

Gain on disposal of subsidiaries, net

PS Other Net Revenue

Discontinued operations

Minus: Cost of revenue

Total Net Revenue from continuing operations

Revenue

We define the above measures as follows:

Effect of exchange rate changes on cash and cash equivalents

Non-IFRS Financial Measures and Supplemental Financial Information

We define non-IFRS financial measures from continuing operations as follows:

"Total Net Revenue" is calculated by subtracting cost of revenue from revenue.

and Adjusted Net Profit, see Reconciliation of IFRS to Non-IFRS Operating Results in this earnings release.

(7) share-based payment expenses (8) impairment of non-current assets (9) loss/(gain) on disposal of an associate / subsidiary.

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.

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.

current assets and share-based payments expenses do not have a substantial cash effect. Nevertheless, such gains and losses can affect our financial performance.

PS Payment Net Revenue is the Net Revenue comprising the merchant and consumer fees collected for the payment transactions.

"Adjusted EBITDA Margin" as Adjusted EBITDA from continuing operations divided by Total Net Revenue. "Adjusted Net profit Margin" as Adjusted Net profit from continuing operations divided by Total Net Revenue.

Transactions with non-controlling interest

(Decrease)/Increase in customer accounts and amounts due to banks

Discontinued operations

Equity holders of the parent Non-controlling interests

Other comprehensive income

Foreign currency translation:

Revenue from contracts with customers

Selling, general and administrative expenses

Operating costs and expenses:

Depreciation and amortization

Credit loss recovery/(expense)

Impairment of non-current assets

Gain on disposal of subsidiaries, net

Foreign exchange (loss)/gain, net

Other income and expenses, net

(Loss)/Profit from operations

Interest revenue calculated using the effective interest rate

Cost of revenue (exclusive of items shown separately below)

Fees from inactive accounts and unclaimed payments

Share of gain/(loss) of an associate and a joint venture

Profit/(Loss) before tax from continuing operations

Exchange differences on translation of foreign operations

Basic, earnings attributable to ordinary equity holders of the parent

Earnings/(loss) per share from continuing operations

Profit/(loss) before tax from continuing operations Profit before tax from discontinued operations

Share of (gain)/loss of an associate and a joint venture

Diluted, earnings attributable to ordinary equity holders of the parent

<u>Debt securities at fair value through other comprehensive income (FVOCI):</u>

Net gain recycled to profit or loss upon disposal

Net gain recycled to profit or loss upon disposal

Share of other comprehensive Income of an associate

Total other comprehensive (loss)/income, net of tax

Total comprehensive income, net of tax

Equity holders of the parent

Non-controlling interests

Net (loss)/gain arising during the period, net of tax

Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:

Basic, profit/(loss) from continuing operations attributable to ordinary equity holders of the parent

Adjustments to reconcile profit before tax to net cash flows generated from operating activities:

Net cash flow generated from operating activities before changes in working capital

Diluted, profit/(loss) from continuing operations attributable to ordinary equity holders of the parent

Net profit/(loss) from continuing operations

Profit after tax from discontinued operations

Revenue:

Total equity and liabilities

Current liabilities

Short-term debt

Long-term deferred income Long-term lease liabilities

Other non-current liabilities

Total non-current liabilities

Customer accounts and amounts due to banks

Liabilities directly associated with the assets held for sale

NICOSIA, CYPRUS – April 22, 2024 – QIWI plc (NASDAQ and MOEX: QIWI) ("QIWI" or the "Company"), an innovative provider of cutting-edge fintech services, today announced its financial results for the year ended December 31, 2023.

QIWI Announces Full Year 2023 Financial Results

FY 2022

RUB million⁽²⁾

1,388

1,384

139

1.00%

FY 2023

RUB million

7,205

2,850

1,147

2,387

1,267

2,647

2,261

211

1.07%

40.2%

44.4%

YoY

71.0%

87.0%

(221.8)%

102.1p.p.

(237.5)%

(171.9)%

160.0p.p.

90.7%

63.4%

51.8%

0.1p.p.

FY 2023

USD million⁽¹⁾

80.3

31.8

12.8

26.6

14.1

29.5

25.2

2.3

1.07%

44.4%

40.2%

	Other Net Revenue Adjusted Net profit Adjusted Net profit margin		4 525 37.8%	386 669 25.3%	9539.5% 27.4% (12.5)p.p.	4.3 7.5 25.3%
Corporate and Other (CO) Disontinued operations Consolidated Group results	Net Revenue Adjusted Net (loss) / profit Net Revenue		136 (2,285)	203 598 33,002	49.3% (126.2)% 1.2%	2.3 6.7 368.0
•	Adjusted Net (loss) / profit s calculated using a ruble to U.S. dollar exchange rate of RUB 89.6	883 to U.S. \$1.00. which was the official exch	32,613 15,756 ange rate quoted by the Central Bank	14,000	(11.1)%	156.1
(2) Amounts do not correspond with the previo		005 to 0.5. \$1.00, which was the official each	ange rate quoted by the Gential Dank	of the Russian Federation as of Deceme	(Cl 31, 2023.	
	agreement to sell Russian operations. The sale transaction was clo	sed on January 29, 2024 ² . For more details an	d information regarding the Transaction	on and related Risk factors please see Q	IWI's 2023 Annual Report on Form 20-F.	
•	xtraordinary General Meeting of Shareholders to approve the buyb	ack program ³ . On March 11, 2024, shareholde	ers voted against approval of the buyb	ack ⁴ .		
Total Net Revenue, adjusted EBITDA, adjusted EB his release. https://qiwi.global/news-and-events/press-releases/	BITDA margin, adjusted Net profit, and adjusted Net profit margin <u>/4108581/</u>	in this release are "non-IFRS financial measu	res". Please see the section "Non-IFR	S Financial Measures and Supplementa	l Financial Information" for more details as	well as reconciliation at the end o
https://qiwi.global/news-and-events/press-releases/https://qiwi.global/news-and-events/press-releases/						
On January 30, 2024 and on February 16, 20	2024, QIWI announced changes to the senior management team ⁵ .					
On February 21, 2024, the banking license of	of the former subsidiary JSC QIWI Bank was revoked, which may 3 Annual Report on Form 20-F with the U.S. Securities and Exchange.		ousiness ⁶ .			
	ubsequently disposed of, were classified as "Assets held for sale":		a "Discontinued operations" in the St	atement of Comprehensive Income for	the reported periods. The Russian subsidiar	cies' assets represented a significar
As of December 31, 2023, the Company recognized	, the entire ROWI operations and the entire Digital Marketing segn I an Impairment loss of RUB 14.4 billion (\$160.6 million) for a wardditional estimated loss on disposal of the Russian subsidiaries' as	rite-down of the Russian subsidiaries' non-cur		nt loss applied to the carrying amount	of: (i) Goodwill (RUB 8.7 billion), (ii) inta	ngible assets (RUB 4.0 billion) an
As a result of the Transaction, QIWI will primarily f	focus on developing its payment and financial services business in the MENA, SEA and EU regions. The Company also actively a	Kazakhstan (including payment acceptance tl	nrough kiosks, mass payouts, internet			
balance sheet and cash position that enables it to con Total assets of QIWI post-restructuring as of Decem assets of RUB 5,260 billion (\$58.7 million).	ntinue its further development. Suber 31, 2023, amount to RUB 43,757 billion (\$487.9 million) rep	resented by Receivables of RUB 22,724 billio	on (\$253.4 million), Debt securities an	nd loans of 5,794 billion (\$64.6 million), Cash and cash equivalents of RUB 9,979) billion (\$111.3 million), and other
,	the year ended December 31, 2023, was 71.0% higher YoY and rea	ached RUB 7.2 billion (\$80.3 million). Net Re	venue was 87.0% higher YoY and equ	aled RUB 2.9 billion (\$31.8 million). A	djusted Net Profit was RUB 1.3 billion (\$1-	4.1 million).
2023 Annual Report on Form 20-F. The pro-forma ba	sian entities classified as Assets held for sale and the related Liabil alance sheet as of December 31, 2023, as if the sale occurred on D	ecember 31, 2023, is presented in the end of the	nis press release for illustrative purpos	es.		
As a result, following the divestiture of the Russian Continuing operations.	n subsidiaries' assets, comparative historical data has been reclass.	ified to Discontinued operations in order to c	onform to the current period's presen	ation. Unless otherwise stated, the foll	owing discussion on operating and financi	al results of the Company refers
https://qiwi.global/news-and-events/press-releases/ https://qiwi.global/news-and-events/press-releases/4 https://qiwi.global/news-and-events/press-releases/	108586/					
Continuing operations FY 2023 results Net Revenue breakdown by segments						
Fotal Net D			FY 2022 RUB million	FY 2023 RUB million	YoY	FY 2023 USD million
Total Net Revenue Payment Services (PS) PS Payment PS Other			1,388 1,384 4	2,850 2,647 2,261 386	87.0% 90.7% 63.4% 9539.5%	31.8 29.5 25.2 4.3
Corporate and Other (CO)	2,850 million (\$31.8 million) primarily driven by strong performa	nce of Payment Services segment.	136	203	49.3%	2.3
·	million (\$29.5 million) compared to last year on strong results of	, c	evenue was 63.4% higher YoY and ar	nounted to RUB 2,261 million (\$25.2 n	nillion) as a result of PS Payment Volume i	ncrease by 51.8% YoY and slightly
, G	nly as a result of the onboarding of new merchants and aggregators by the favorable mix effect resulting from a higher share of operat			G 1	network for various use cases of our clients	; in Kazakhstan.
•	n (\$4.3 million) compared to RUB 4 million in 2022, mainly due to				ortfolio.	
CO Net Revenue increased by 49.3% YoY to RUB 20	203 million (\$2.3 million) mainly driven by the growth of interest in	ncome from investments in debt securities (US	S government bonds), and interest inco	me for provided credits.		
						_
Operating expenses and other non-operating inco	ome and expenses		EW 2022	EW 2002		EX 2022
Operating expenses		% of Net Revenue	FY 2022 RUB million (2,587) (169.8)%	FY 2023 RUB million (1,826) (64.1)%	YoY (29.4)% 105.7p.p.	FY 2023 USD million (20.4)
Selling, general and administrative expenses Personnel expenses		% of Net Revenue	(687) (45.1)% (859)	(923) (32.4)% (1,179)	34.4% 12.7p.p. 37.3%	(10.3)
Depreciation, amortization & impairment		% of Net Revenue % of Net Revenue	(56.4)% (56.4)% (62) (4.1)%	(1,173) (41.4)% (123) (4.3)%	15.0p.p. 98.4% (0.2)p.p.	(1.4)
Credit loss recovery/(expense) Other non-operating income and expenses		% of Net Revenue	(979) (64.2)% (129)	399 14.0% 1,623	(140.8)% 78.24p.p. (1358.1)%	18.1
Share of loss of an associate		% of Net Revenue % of Net Revenue	(8.5)% (39) (2.6)%	56.9% (147) (5.2)%	65.4p.p. 276.9% (2.6)p.p.	(1.6)
Foreign exchange (loss)/gain, net Other income and expenses, net		% of Net Revenue	(453) (29.7)% 363	447 15.7% 899	(198.7)% 45.4p.p. 147.7%	5.0
Gain on disposal of subsidiaries, net		% of Net Revenue % of Net Revenue	23.8% - 0.0%	31.5% 424 14.9%	7.7p.p. 14.9p.p.	4.7
	B 1,826 million (\$20.4 million) mainly driven by credit loss recovered by 34.4% to RUB 923 million (\$10.3 million) primarily due to			-	-	
audit services related to M&A activities and divestitue. Personnel expenses increased by 37.3% YoY to RU	ure of Russian assets; (iv) increased advertising and related expens JB 1,179 million (\$13.1 million) driven by a combination of (i) h	es in Kazakhstan. As a percentage of Total Ne	t Revenue, selling, general and admin	strative expenses improved by 12.7 ppt	s YoY to 32.4% resulting from total net revo	enue growth.
improved by 15.0 ppts YoY to 41.4% resulting from Depreciation, amortization and impairment increased	total net revenue growth. d by 98.4% YoY to RUB 123 million (\$1.4 million) due to the purc	hase of new software and equipment. As a per	centage of Total Net Revenue, deprec	ation, amortization and impairment sto	od at 4.3% or 25 bps higher YoY.	
Other non-operating income (net) was RUB 1,623 m	lion) compared to credit loss expense of RUB 979 million in the profile of the compared to a loss of RUB 129 million in 2	2022 driven by (i) gain on disposal of a subsid	iary in 2023 in the amount of RUB 4.		change gain of RUB 447 million (\$5.0 mil	llion) resulted from a revaluation o
cash balances, debt securities and loans issued denon	minated in US dollars and (iii) other income (net) of RUB 899 mill	ion (\$10.0 million) due to the increase in fair v	value of a long-term convertible loan.			
	JB 260 million (\$2.9 million). For 2023 the effective tax rate was \$	0.8%, which includes items with no tax effect	- the gain from disposal of subsidiarie	s, credit loss recovery, foreign exchang	e gain and share of loss of an associate - to	gether in the amount of RUB 1,12
million. Effective tax rate excluding such items was Profitability results	17.1%.					
Adjusted EBITDA			FY 2022 RUB million (942)	FY 2023 RUB million 1,147	Yo Y (221.8)%	FY 2023 USD million 12.8
Adjusted EBITDA margin, % Adjusted Net Profit Adjusted Net Profit margin, %			-61.8% (1,760) -115.5%	40.2% 1,267 44.4%	102.1p.p. (171.9)% 160.0p.p.	40.2% 14.1 44.4%
Adjusted EBITDA was RUB 1,147 million (\$12.8 m	nillion) compared to the loss of RUB 942 million for the FY 2022.	, c				7 e.
Adjusted Net Profit was RUB 1,267 million (\$14.1 m NASDAQ listing	nillion) compared to a loss of RUB 1,760 million for the FY 2022.	Adjusted Net Profit margin was 44.4% primai	fily driven by EBITDA dynamics and	the foreign exchange gain.		
restructuring process and the sale of its Russian oper	n 2022. In April 2023, NASDAQ has conditionally accepted the Crations. In response, the Panel requested the Company to obtain an	opinion from OFAC in order to allow the Con	npany's ADSs trading suspension to be	e lifted.		•
how long the process will take. Until the opinion is o	assian operations, QIWI plc is in compliance with the OFAC rules obtained the trading halt of QIWI securities on NASDAQ will remain		tend to apply to OFAC for its confirm	atory opinion. We understand the respon	nse from OFAC may take considerable time	, although there is no indication o
Dividends and Buyback Due to the lingering stock market infrastructure issudistribution of dividends under review.	ues, the Company does not see the opportunity to effect distribution	on of dividends with equal treatment of all exi	isting shareholders. Furthermore, due	to the loss associated with the sale of I	Russian assets to be recognized in 2024 res	ults, the Board decided to keep th
	ers (the "EGM") held on March 11, 2024, shareholders voted again	st the buyback program.				
	ge fintech services. We stand at the forefront of fintech innovation	s to facilitate and secure the digitalization of p	ayments. Our mission is to create ada	ptive fintech solutions that connect com	apanies and millions of people in the changi	ing world. We offer a wide range (
payment and financial service products for merchant	ts and B2C clients across various digital use-cases.					
QIWI's American depositary shares are listed on the	NASDAQ and Moscow Exchange (ticker: QIWI). For more inform	nation, visit <u>qiwi.global</u> .				
Investor Relations +357.25028091 <u>r@qiwi.global</u>						
Forward-Looking Statements						_
restructuring and ability to enter into sufficient M&A	nents" within the meaning of, and subject to the protection of, the A deals, QIWI's ability to receive the payment from the sale of its I	Russian assets and generate sufficient cash flow	w; and QIWI's ability to implement its	strategic initiatives in its countries of o	perations.	
factors that could cause actual future results and other orducts and services and their acceptance by consumers that the construction of the const	Id unknown risks, uncertainties, and other factors that may cause ther future events to differ materially from those estimated by manumers, QIWI's ability to estimate the market risk and capital risk are risk that new projects will not perform in accordance with its expectation.	nagement include, but are not limited to, the resociated with new projects, a decline in net re	macroeconomic conditions in each of evenue yield, regulation, QIWI's abili	the international markets in which we y to grow physical and virtual distribut	operate, growth in each of our markets, co ion channels, cyberattacks and security vul	ompetition, the introduction of new Inerabilities in QIWI's products an
	ing statements or to report future events that may affect such forwa			III VIIICI		Ž X 1.11
		(in million	As of December 31, 2022		2023	As of December 31, 2023
Assets Non-current assets Property and equipment			RUB	1,163	RUB 66	USD 0.7
Goodwill and other intangible assets Investments in associates Long-term debt securities and deposits				13,126 303 2,946	91 479 -	1.0 5.3 0.0
Long-term loans issued Other non-current assets Deferred tax assets				843 257 208	4,205 - 29	46.9 0.0 0.3
Total non-current assets Current assets Trade and other receivables Short term loops issued				18,846 15,194	2,080	23.2
Short-term loans issued Short-term debt securities and deposits Other current assets Cash and cash equivalents				14,200 14,029 2,195 47,462	209 4,993 390 7,300	2.3 55.7 4.3 81.4
Assets held for sale Total current assets Total assets				93,080 111,926	102,395 117,367 122,237	1,141.7 1,308.6 1,362.9
Equity and liabilities Equity attributable to equity holders of the paren Share capital	it			1	1	0.01
Additional paid-in capital Share premium Other reserves				1,876 12,068 2,696	1,876 12,068 2,146	20.9 134.6 23.9
Retained earnings Translation reserve Total equity attributable to equity holders of the p	parent			39,941 401 56,983	42,709 163 5 8,963	476.2 1.8 657.4

912

57,895

1,154

133

156

1,847

3,290

33,048

11,203

3,922

300

2,268

50,741

111,926

4,214

4,004

(5,277)

(2,690)

(687)

(859)

(26)

(979)

(36)

(39)

(453)

363

(544)

(1,192)

(1,736)

15,491

13,755

13,119

636

(142)

220

16

94

13,849

13,214

209.50

209.50

(27.73)

(27.73)

December 31,

2022

RUB

(1,192)

19,376

18,184

1,085

(6,368)

2,381

39

86

47

(140)

15,964

(5,636)

(1,620)

2,018

4,251

(3,804)

12,044

7,192

(507)

(3,838)

14,891

4,855

(660)

1,012

(232)

(234)

(29)

32

(5,938)

2,391

1,204

(810)

(233)

(173)

(1,216)

14,429

33,033

47,462

(450)

871

650

635

(1,063)

140

70

December 31,

2022

(restated)*

RUB

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

QIWI plc.
Consolidated Statement of Cash Flows
(in millions)

This release presents the following metrics from continuing operations Total Net Revenue, PS Payment Net Revenue, PS Net Revenue, PS Payment Net Reven

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 Other Net Revenue, PS Other Net Revenue, PS Payment Net Revenue, PS Other Net Revenue and PS Other Net Revenue and Net Profit in the case of Adjusted EBITDA

"Adjusted EBITDA from continuing operations" as Net profit from continuing operations plus/(less): (1) depreciation and amortization (2) other expenses/(income) (3) foreign exchange loss/(gain) of associates and joint ventures (5) interest expenses/ (income) (6) income tax expenses

"Adjusted Net profit from continuing operations" as Net profit from continuing operations and their amortization, (2) impairment of non-current assets, (3) share-based payment expenses, (4) loss/(gain) on disposal of an associate / subsidiary

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 reload channels providers. In addition, under IFRS, most types of fees are presented on a gross basis whereas

Adjusted EBITDA is a key measure used by management, is serves as a supplemental performance comparisons from period to period and company to company. Adjusted EBITDA is defined as net profit before income tax expense, interest income and expenses and depreciation and amortization, as further adjusted for share of loss or gain of an associate or a joint venture, impairment of non-current assets, foreign exchange gain and loss, other income and expenses, income tax expenses, gain on disposal of subsidiary, share-based payment expenses and loss or gain on disposal of an associate or subsidiary. We present Adjusted EBITDA as a supplemental performance measure because we believe that it facilitates operating performance comparisons from period to period and company to company by backing out potential differences caused by variations in capital structures (affecting interest expenses, net), changes in foreign exchange rates that impact financial asset 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 expenses and impairment of non-current assets), and certain one-time income and expenses (affecting other income, loss or gain on disposal of an associate or subsidiary, etc.). Adjusted EBITDA also excludes other expenses, share in losses of associates and impairment of investment in associate and other expenses includes items that have been excluded from Adjusted EBITDA (such as finance expenses, net, tax on income and depreciation and amortization). Because Adjusted EBITDA in measuring our performance relative to that of

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 operations of the business, and fair value adjustments recorded on business combinations and their amortization, impairment of non-

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 net revenue yield provides a measure of our ability to generate net revenue per unit of

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

QIWI plc.
Pro-forma balance sheet as of December 31, 2023

66

91

479

4,205

29

4,870

2,080

209

4,993

390

7,300

102,395

117,367

122,237

1,876

12,068

2,146

42,709

58,963

59,856

163

893

374

76

458

5,548

248

14

154

55,959

61,923

122,237

Company

Historical

Disposal

(a)

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.

893

374

76

458

5,548

248

14

154

55,959

61,923

122,237

7,205

6,517

588

100

(6,181)

(4,355)

(1,179)

(923)

(69)

399

(54)

1,024

424

(147)

447

899

(260)

689

3,076

2,768

308

244

(447)

(191)

(100)

(488)

2,588

2,245

343

44.14

44.14

38.06

38.06

Twelve months ended

December 31,

2023

RUB

2,647

2,298

4,945

1,345

(2,341)

(8,279)

1,432

147

(407)

(885)

14,408

10,365

(6,541)

1,250

4,353

1,017

(748)

(5,297)

4,399

10,255

(370)

(4,409)

9,875

(315)

(47)

(177)

(776)

(321)

52

63

(3,209)

(25,144)

4,917

(24,957)

(3,846)

8,159

(320)

(292)

(304)

3,397

2,328

(9,366)

47,462

38,096

Twelve months ended

December 31,

2023

RUB

7,205

(4,355)

2,850

2,261

386 2,647

203

2,850

64,115

(31,113)

33,002

25,006

4,283

3,713

33,002

2,387

69

(899)

(447)

(424)

147

260

54

40.2%

1,147

2,387

(750) 54

(424)

66

91

479

4,205

7,917

12,787

14,807

801

4,993

390

9,979

30,970

43,757

1,876

12,068

2,426

20,708

37,211

37,211

374

76

497

5,633

248

14

154

6,049

43,757

132

29

1,267

Pro forma

December 31,

2023

USD

80.3

(48.6)

31.8

25.2

29.5

4.3

2.3

31.8

714.9

(346.9)

368.0

278.8

47.8

41.4

368.0

26.6

8.0

(5.0)

(4.7)

1.6

2.9

0.6

12.8

40.2%

26.6

(8.4)

0.6

(4.7)

14.1

0.7

1.0

5.3

46.9

88.3

0.3

142.6

165.1

8.9

55.7

4.3

111.3

345.3

487.9

0.0

20.9

134.6

27.0

1.5

230.9

414.9

414.9

4.2

0.1

8.0

5.5

62.8

2.8

0.2

1.7

67.4

487.9

Pro forma

USD million

(10.0)

December 31,

2022

RUB

4,214

(2,690)

1,524

1,384

1,388

136

1,524

47,288

(14,675)

32,613

28,715

815

3,083

32,613

(1,736)

26

(363)

453

39

544

59

36

(942)

-61.8%

(1,736)

(1,760)

852

592

2,679

4,123

4,123

3,999

3,999

3,999

39

85

85

4,123

Adjustments

(b)

RUB million

7,917

7,917

11,875

(102,395)

(90,520)

(82,603)

280

(31)

(893)

(26,000)

(25,751)

(26,644)

(55,959)

(55,959)

(82,603)

(119)

36

59

(9)

6

2,647

2,387

Twelve months ended

December 31,

2023

RUB

10.0

667.4

4.2

0.0

0.8

5.1

61.9

0.0

2.8

0.2

1.7

623.9

690.4

80.3

72.7

6.6

1.1

(68.9)

(48.6)

(10.3)

(13.1)

(8.0)

4.4

(0.6)

11.4

4.7

(1.6)

5.0

10.0

29.5

26.6

7.7

34.3

30.9

3.4

2.7

(5.0)

(2.1)

(1.1)

0.1

(5.4)

28.9

25.0

3.8

0.49

0.49

0.42

0.42

29.5

25.6

55.1

15.0

(26.1)

(92.3)

16.0

1.6

(4.5)

(9.9)

160.6

115.6

(72.9)

13.9

48.5

11.3

(8.3)

(59.1)

49.0

114.3

(4.1)

(49.2)

110.1

(3.5)

(0.5)

(2.0)

(8.7)

(3.6)

0.6

(35.8)

0.7

(280.3)

(278.3)

(42.9)

91.0

(3.6)

(3.3)

(3.4)

37.9

26.0

(0.1)

(104.4)

529.2

424.8

54.8

December 31,

2023

USD(1)

(2.9)

1,362.9

December 31,

2023

USD

59,856