IN THE OUTSTANDING PROSPECTUS CONTAINED IN SUCH REGISTRATION STATEMENTS.

REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-190918; FILE NO. 333-212441) OF QIWI PLC AND

PROFIT”

, AND “ADJUSTED NET PROFIT PER SHARE”

, EXHIBIT 99.1 TO THIS REPORT ON FORM 6-K IS INCORPORATED BY

YIELD”

, “CFS SEGMENT NET REVENUE YIELD”

, “ADJUSTED EBITDA”

, “ADJUSTED EBITDA MARGIN”

, “ADJUSTED NET

REVENUE”

, “PS OTHER REVENUE”

, “PS OTHER ADJUSTED NET REVENUE”

, “PAYMENT AVERAGE ADJUSTED NET REVENUE

EXCEPT FOR REFERENCES TO “TOTAL ADJUSTED NET REVENUE”

, “PS PAYMENT REVENUE”

, “PS PAYMENT ADJUSTED NET

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Yes ☐ No ☒

Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

(Address of principal executive offices)

1087 Nicosia Cyprus

Kennedy Business Centre, 2nd Floor, Office 203

12-14 Kennedy Ave.

QIWI plc

For May 16, 2019

OF THE SECURITIES EXCHANGE ACT OF 1934

PURSUANT TO RULE 13A-16 OR 15D-16

REPORT OF A FOREIGN ISSUER

FORM 6-K

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

99.2

“QIWI Appoints Interim Chief Financial Officer” press release dated May 16, 2019

99.1

“QIWI Announces First Quarter 2019 Financial Results” press release dated May 19, 2019

Exhibits

Chief Financial Officer

Alexander Karavaev

Date: May 16, 2019

By: /s/ Alexander Karavaev

QIWI PLC (Registrant)

undersigned, thereunto duly authorized.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the

SIGNATURES

Company.”

diversifying our operations and increasing the life cycle of our clients with an ultimate goal of securing the long-term growth prospects of our

positioned to pursue our strategy and carry on our investments in the new projects. We are well positioned to continue building up our ecosystem,

performance and substantial cash flows generated by the Payment Services segment, which remains a core part of our business, I believe we are well

developed so far and aim to develop further,” said Sergey Solonin, QIWI’s chief executive officer. “As we continued to benefit from the strong

simultaneously underpinned by the secular trends in our key markets demonstrating the adaptability and resilience of the payment ecosystem we have

merchant and partners including solutions for digital entertainment merchants, self-employed and sharing economy partners. Our growth is

performance of our payment services business continues to be driven predominantly by the development of our product proposition aimed at our user,

Payment Services business, which delivered 32% segment net revenue growth and 35% segment net profit growth. I would like to highlight that the

“Today I’m glad to present our first quarter 2019 financial results. This quarter we continue to demonstrate strong performance, especially in our

•

Total Payment Services volume increased 31% to RUB 326.0 billion ($5.0 billion)

•

Payment Services Segment Net Profit increased 35% to RUB 2,988 million ($46.2 million) or RUB 48.17 per diluted share

•

Adjusted Net Profit increased 53% to RUB 1,653 million ($25.5 million), or RUB 26.64 per diluted share

•

Adjusted EBITDA increased 61% to RUB 2,336 million ($36.1 million)

•

Payment Services Segment Net Revenue increased 32% to RUB 4,836 million ($74.7 million)

•

Total Adjusted Net Revenue increased 31% to RUB 5,367 million ($82.9 million)

First Quarter 2019 Operating and Financial Highlights

quarter ended March 31, 2019.

NICOSIA, CYPRUS – May 16, 2019 – QIWI plc (NASDAQ: QIWI) (MOEX: QIWI) (“QIWI” or the “Company”) today announced results for the first

Board of Directors Approves Dividends of 28 cents per share

QIWI upgrades 2019 Guidance

Increases 53% to RUB 1,653 Million or RUB 26.64 per diluted share

First Quarter Total Adjusted Net Revenue Increases 31% to RUB 5,367 Million and Adjusted Net Profit

QIWI Announces First Quarter 2019 Financial Results

Exhibit 99.1

unclaimed payments increased 52% compared with the same period in the prior year.

and a number of users in the payment services business. PS Other Adjusted Net Revenue excluding revenue from fees for inactive accounts and

million) compared with RUB 303 million for the corresponding period in the prior year, the increase was driven primarily by growth of payment volume

445 million in the prior year. Fees for inactive accounts and unclaimed payments for the first quarter ended March 31, 2019 were RUB 445 million ($6.9

revenue, revenue from overdrafts provided to agents, and advertising, was RUB 661 million ($10.2 million), an increase of 49% compared with RUB

PS Other Adjusted Net Revenue, which is principally composed of revenue from fees for inactive accounts and unclaimed payments and interest

Payment Adjusted Net Revenue growth was predominantly driven by a volume growth in the E-commerce and Money Remittance market verticals.

PS Payment Adjusted Net Revenue was RUB 4,175 million ($64.5 million), an increase of 30% compared with RUB 3,223 million in the prior year. PS

with RUB 3,668 million in the prior year.

Payment Services Segment Net Revenue for the quarter ended March 31, 2019 was RUB 4,836 million ($74.7 million), an increase of 32% compared

Services and CFS Segments Net Revenue growth, which was slightly offset by the negative Net Revenue contribution of Rocketbank Segment.

5,367 million ($82.9 million), an increase of 31% compared with RUB 4,099 million in the prior year. The increase was mainly driven by Payment

Adjusted and Segment Net Revenues: Total Adjusted Net Revenue (Total Segment Net Revenue) for the quarter ended March 31, 2019 was RUB

First Quarter 2019 Results

R&D, venture projects and emerging business models.

• Corporate and Other (CO) category, which encompasses expenses associated with the corporate operations of QIWI Group as well as our

customers; and

• Rocketbank (RB) segment, which encompasses Rocketbank business, a digital banking service offering debit cards and deposits to retail

range of services for small and medium enterprises through a multi-bank platform;

• Small and Medium Enterprises (SME) segment, which encompasses operations of the Tochka business, which is focused on offering a broad

• Consumer Financial Services (CFS) segment, which encompasses our consumer lending business SOVEST;

Remittance System; and our merchant focused services, such as QIWI Cashier or acquiring services;

payment channels and methods; physical distribution, including our kiosks, terminals and other retail points of service, Contact Money

• Payment Services (PS) segment, which encompasses our virtual distribution services, including QIWI Wallet and other QIWI applications,

As of March 31 2019, we distinguish four reportable segments and a Corporate and Other category, as set out below:

The Segment Presentation of the Results of Operations

E-commerce and

($5.0 billion), an increase of 31% compared with RUB 249.2 billion in the prior year. The increase in payment volume was driven by growth in

Payment Services Other Operating Data: For the quarter ended March 31, 2019, Payment Services Segment payment volume was RUB 326.0 billion

primarily driven by expenses incurred in connection with the transfer and roll out of the operations of Rocketbank in QIWI.

Rocketbank Segment Net Loss was RUB 490 million ($7.6 million), an increase of 571% compared with the net loss of RUB 73 million in the prior year

by the transfer of the Tochka multi-bank project to the new entity – JSC Tochka, which has commenced its business operations on February 1, 2019.

significant reduction of net loss was primarily driven by the development and scaling of the Tochka business as well as by the decrease in costs driven

The Small and Medium Enterprises Net Loss was RUB 5 million ($0.1 million) as compared to a Net Loss of RUB 153 million in the prior year. The

Revenue growth.

679 million for the same period of the prior year resulting from the expansion of operations of the SOVEST project and corresponding Segment Net

The Consumer Financial Services Segment Net Loss for the first quarter 2019 was RUB 532 million ($8.2 million) as compared to a Net Loss of RUB

during the year.

RUB 2,209 million in the prior year driven by Payment Services Segment Net Revenue growth and certain expenses savings that will be caught up

For the quarter ended March 31, 2019, Payment Services Segment Net Profit was RUB 2,988 million ($46.2 million), an increase of 35% compared with

factors impacting Adjusted EBITDA slightly offset an increase of income tax expense.

million), an increase of 53% compared with RUB 1,081 million in the prior year. The growth of Adjusted Net Profit was primarily driven by the same

Adjusted and Segment Net Profit: For the quarter ended March 31, 2019, Adjusted Net Profit (Total Segment Net Profit) was RUB 1,653 million ($25.5

of Total Adjusted Net Revenue) was 43.5% for the quarter ended March 31, 2019 compared with 35.4% for the same period in the prior year.

transfer of Rocketbank personnel to QIWI and increase of other administrative expenses. Adjusted EBITDA margin (Adjusted EBITDA as a percentage

resulting from a personnel expense growth in payment services segment and corporate and other category, development of the SOVEST project and

share-based payments) to RUB 880 million for the quarter ended March 31, 2019 as compared to RUB 675 million for same period in the prior year

to RUB 776 million for same period in the prior year as well as by an increase of compensation to employees and related taxes (excluding effect of

increase in payroll and related taxes (excluding effect of share based payments) to RUB 843 million for the quarter ended March 31, 2019 as compared

with RUB 1,450 million in the prior year. The adjusted EBITDA increase was driven by Total Adjusted Net Revenue growth slightly offset by an

Adjusted EBITDA: For the quarter ended March 31, 2019, Adjusted EBITDA was RUB 2,336 million ($36.1 million), an increase of 61% compared

project revenue associated with the information and technology service agreements with Otkritie Bank.

of Tochka multi-bank project to JSC Tochka starting from February 1, 2019, as a result of which we no longer recognize a certain portion of Tochka

driven by two factors: increase in the number of clients and corresponding expansion of the operations of the Tochka multi-bank project and the transfer

was RUB 412 million ($6.4 million) compared with RUB 420 million in the first quarter of the prior year. Segment Net Revenue dynamics were mostly

information and technology service agreements with Otkritie Bank related to the operations of the Tochka project) for the quarter ended March 31, 2019

Small and Medium Enterprises Segment Net Revenue which is composed of revenue from cash and settlement services (including revenue from

term intention of the Company to distribute all excess cash to the shareholders.

accordance with the target range provided, though the payout ratios for each of the quarters may vary and be outside of this range. It remains the long-

The Board of Directors reserves the right to distribute the dividends on a quarterly basis, as it deems necessary so that the total annual payout is in

shortly thereafter.

dividend record date is May 28, 2019, and the Company intends to pay the dividend on May 31, 2019. The holders of ADSs will receive the dividend

Following the determination of the first quarter 2019 financial results, our Board of Directors approved a dividend of USD 28 cents per share. The

for 2019 starting from the first quarter 2019.

ratio for 2019. In accordance with the decision of the Board of Directors, the Company aims to distribute between 65% to 85% of its adjusted net profit

provide more transparency and predictability in respect of our dividend distribution practices, the Board of Directors approved a target dividend payout

Dividend: Considering our expectations about the performance of the Group as well as our anticipated level of investments in 2019 and aiming to

project revenues related to providing services to Tochka clients that have their accounts with QIWI Bank.

We will further account JSC Tochka as an equity accounted associate. Starting from February 1st, 2019 we recognize only certain parts of Tochka

transferred the majority of operations, contracts and personnel to JSC Tochka and we aim to finish the transfer by the end of the second quarter of 2019.

2018, JCS Tochka was established. JSC Tochka has commenced its business operations on February 1st, 2019. As of the date of this report, we have

signed a partnership agreement to establish a new entity to collectively develop Tochka business as a multi-banking platform. Consequently, on July 4

After the prolonged negotiations with the management of the Otkritie Bank on June 7 2018, QIWI, Otkritie Bank and Tochka management team have

service offering debit cards and deposits to retail customers, from Otkritie Bank.

of Tochka, a digital banking service focused on offering a broad range of services to small and medium businesses and Rocketbank, a digital banking

Acquisition of assets of Tochka and Rocketbank: In August 2017, we have executed a series of transactions to acquire the brands, software and hardware

Recent Developments

Segment Net Revenue Yield increased to 4.32% driven primarily by the introduction of the consumes paid value added options.

was RUB 5.0 billion ($0.1 billion). CFS payment volume increased by 117% as compared to the RUB 2.3 billion for the first quarter of 2018, while CFS

Consumer Financial Services Other Operating Data: For the quarter ended March 31, 2019, Consumer Financial Services Segment payment volume

prior year.

Net Revenue Yield excluding the effect of fees for inactive accounts and unclaimed payments was 1.35%, flat as compared with the same period in the

Payment Services Segment Net Revenue Yield was 1.48%, an increase of 1 bps as compared with 1.47% in the prior year. Payment Services Segment

yielding E-commerce volumes.

across key market verticals including E-commerce, Money Remittance and Financial Services offset by the shift of the product mix towards higher

Revenue Yield was 1.28%, a decrease of 1 bps compared with 1.29% in the prior year primarily driven by a decrease of average net revenue yields

new contracts and projects targeting the self-employed market as well as secular growth in some of our key categories. Payment Average Adjusted Net

Money Remittances market verticals resulting largely from the development of certain payment solutions for merchants including betting merchants,

1

Guidance is provided in Russian rubles

for goods and services or transfer money across virtual or physical environments interchangeably.

consumers using its network at least once a month. QIWI’s consumers can use cash, stored value and other electronic payment methods in order to pay

enabled merchants and customers to accept and transfer over RUB 101 billion cash and electronic payments monthly connecting over 45 million

payment services across online, mobile and physical channels. It has deployed over 21.5 million virtual wallets, over 141,000 kiosks and terminals, and

QIWI is a leading provider of next generation payment and financial services in Russia and the CIS. It has an integrated proprietary network that enables

About QIWI plc.

webcast live from the Company’s website at https://www.qiwi.ru under the Corporate Investor Relations section or directly at http://investor.qiwi.com/.

or +1 (412) 317-6671 for international callers; the pin number is 13690506. The replay will be available until Thursday, May 30, 2019. The call will be

or for international callers by dialing +1 (201) 493-6780. A replay will be available at 11:30 a.m. ET and can be accessed by dialing +1 (844) 512-2921

executive officer, and Alexander Karavaev, chief financial officer. The conference call can be accessed live over the phone by dialing +1 (877) 407-3982

QIWI will host a conference call to discuss first quarter 2019 financial results today at 8:30 a.m. ET. Hosting the call will be Sergey Solonin, chief

Earnings Conference Call and Audio Webcast

The Company reserves the right to revise guidance in the course of the year.

the year based on the results of our review of Rocketbank strategy.

throughout the year. However, we reserve the right to adjust the Rocketbank strategy and corresponding financial forecasts for the segment throughout

We believe that the financial results of Rocketbank as well as underlying business trends and targets for this segment will not materially change

revenues in 2019. We will correspondingly account JCS Tochka as an associate going further.

For the avoidance of doubt, only the revenues related to Tochka clients that have their accounts with QIWI bank will be recognized as QIWI group

operations to JSC Tochka. Such revenues were recognized in full for the full year 2018; however, they will only be recognized for one month in 2019.

providing services to Tochka clients that have their accounts with Otkritie Bank starting from February 1, 2019 following the transfer of the Tochka

We will stop recognizing the portion of Tochka revenues associated with information and technology service agreements with Otkritie Bank for

For the purpose of the guidance in respect of 2019 outlook we would like to outline the following considerations:

•

Payment Services Segment Net Profit is expected to increase by 20% to 25% over 2018.

•

Payment Services Segment Net Revenue is expected to increase by 20% to 25% over 2018;

•

Adjusted Net Profit is expected to increase by 40% to 50% over 2018;

•

Total Adjusted Net Revenue is expected to increase by 9% to 15% over 2018;

QIWI upgrades its guidance in respect of 2019 outlook:

2019 Guidance1

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Investor Relations

Varvara Kiseleva

Contact

may affect such forward-looking statements unless QIWI is required to do so by law.

the U.S. Securities and Exchange Commission. QIWI undertakes no obligation to revise any forward-looking statements or to report future events that

its expectations and other risks identified under the Caption “Risk Factors” in QIWI’s Annual Report on Form 20-F and in other reports QIWI files with

vulnerabilities in QIWI’s products and services, QIWI’s ability to expand geographically, the risk that new projects will not perform in accordance with

with new projects, a decline in net revenue yield, regulation, QIWI’s ability to grow physical and virtual distribution channels, cyberattacks and security

the introduction of new products and services and their acceptance by consumers, QIWI’s ability to estimate the market risk and capital risk associated

conditions of the Russian Federation and in each of the international markets in which we operate, growth in each of our market verticals, competition,

actual future results and other future events to differ materially from those estimated by management include, but are not limited to, the macroeconomic

different from future results, performance or achievements expressed or implied by such forward-looking statements. Various factors that could cause

and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of QIWI plc. to be materially

Enterprises segment, including our Tochka business, as well as the development of other new projects. Such forward-looking statements involve known

regarding the development of our Consumer Financial Services segment, including our SOVEST business, the development of our Small and Medium

dividend payments, payment volume growth, growth of physical and virtual distribution channels, trends in each of our market verticals and statements

Reform Act of 1995, including, without limitation, statements regarding expected total adjusted net revenue, adjusted net profit and net revenue yield,

This press release includes “forward-looking statements” within the meaning of, and subject to the protection of, the Private Securities Litigation

Forward-Looking Statements

Total equity and liabilities

73,023

69,286

1,070

Total current liabilities

46,336

40,610

627

Other current liabilities

531

656

10

Income tax payable

10

105

2

VAT and other taxes payable

428

316

5

Short-term lease liability

—

379

6

Customer accounts and amounts due to banks

17,868

17,137

265

Trade and other payables

27,499

22,017

340

Current liabilities

Total non-current liabilities

981

1,643

25

Deferred tax liabilities

743

759

12

Other non-current liabilities

1

1

0

Long-term customer accounts

237

263

4

Long-term lease liability

—

620

10

Non-current liabilities

Total equity

25,706

27,033

418

Non-controlling interests

60

32

0

Total equity attributable to equity holders of the parent

25,646

27,001

417

Translation reserve

513

337

5

Retained earnings

9,091

10,523

163

Other reserve

2,097

2,196

34

Share premium

12,068

12,068

186

Additional paid-in capital

1,876

1,876

29

Share capital

1

1

0

Equity attributable to equity holders of the parent

Equity and liabilities

Total assets

73,023

69,286

1,070

Assets of disposal group classified as held for sale

90

156

2

Total current assets

58,371

51,545

796

Other current assets

929

969

15

Prepaid income tax

112

92

1

Cash and cash equivalents(2)

40,966

36,507

564

Short-term debt instruments

1,432

754

12

Short-term loans

6,890

6,518

101

Trade and other receivables

8,042

6,705

104

Current assets

Total non-current assets

14,562

17,585

272

Deferred tax assets

157

161

2

Other non-current assets

110

104

2

Long-term loans

230

239

4

Long-term debt instruments

497

2,881

45

Investments in joint venture

836

822

13

Investments in associates

812

747

12

Goodwill and other intangible assets

10,846

10,623

164

Property and equipment

1,074

2,008

31

Non-current assets

Assets

RUB

RUB

USD(1)

2018 (audited)

2019 (unaudited)

2019 (unaudited)

As of December 31,

As of March 31,

As of March 31,

(in millions)

Consolidated Statement of Financial Position

QIWI plc.

balances classified as part of the assets held for sale.

and cash equivalents presented in the Consolidated Statement of Cash Flows for twelve months ended December 31, 2018 due to the cash

(2)

Cash and cash equivalents presented in the Consolidated Statement of Financial Position as of March 31, 2019 does not reconcile with the cash

Bank of the Russian Federation as of March 31, 2019.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 64.7347 to U.S. $1.00, which was the official exchange rate quoted by the Central

purposes as a result of adoption of IFRS 9.

(2)

Credit loss expense for three months ended March 31, 2018 was separated from of Selling, general and administrative expenses for comparative

Bank of the Russian Federation as of March 31, 2019.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 64.7347 to U.S. $1.00, which was the official exchange rate quoted by the Central

15.17

21.20

0.33

Diluted profit attributable to ordinary equity holders of the parent

15.27

21.35

0.33

Basic profit attributable to ordinary equity holders of the parent

Earnings per share:

Non-controlling interests

7

7

0

Equity holders of the parent

929

1,139

18

attributable to:

Total comprehensive income net of tax

936

1,146

18

Exchange differences on translation of foreign operations

(2)

(181)

(3)

periods:

Other comprehensive income to be reclassified to profit or loss in subsequent

Other comprehensive income

Non-controlling interests

7

12

0

Equity holders of the parent

931

1,315

20

Attributable to:

Net profit

938

1,327

20

Income tax expense

(222)

(361)

(6)

Profit before tax

1,160

1,688

26

Interest income and expenses, net

7

(15)

(0)

Foreign exchange loss

(82)

(349)

(5)

Foreign exchange gain

73

191

3

Other income and expenses, net

(3)

49

1

Loss from associates and joint ventures

(21)

(79)

(1)

Profit from operations

1,186

1,891

29

Impairment of intangible assets

14

—

—

Credit loss expense(2)

87

130

2

Depreciation and amortization

194

346

5

Selling, general and administrative expenses

1,818

2,117

33

Cost of revenue (exclusive of depreciation and amortization)

3,095

4,454

69

Operating costs and expenses:

5,208

7,047

109

Other revenue

640

750

12

Fees from inactive accounts and unclaimed payments

303

445

7

Interest revenue calculated using the effective interest rate

225

796

12

Payment processing fees

5,226

6,947

107

Revenue:

6,394

8,938

138

RUB

RUB

USD(1)

2018

2019

2019

As of March 31,

As of March 31,

As of March 31,

Three months ended (unaudited)

(in millions, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

Bank of the Russian Federation as of March 31, 2019.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 64.7347 to U.S. $1.00, which was the official exchange rate quoted by the Central

Cash and cash equivalents at the end of the period(2)

17,652

36,507

564

Cash and cash equivalents at the beginning of the period

18,435

40,966

633

Net decrease in cash and cash equivalents

(783)

(4,459)

(69)

Effect of expected credit losses on cash and cash equivalents(2)

(159)

—

—

Effect of exchange rate changes on cash and cash equivalents

49

(285)

(4)

Net cash flow used in financing activities

(4)

(69)

(1)

Dividends paid to non-controlling shareholders

(4)

—

—

Dividends paid to owners of the Group

—

(69)

(1)

Cash flows used in financing activities

Net cash flow used in investing activities

(512)

(2,253)

(35)

Proceeds from settlement of debt instruments

672

735

11

Purchase of debt instruments

(809)

(2,435)

(38)

Repayment of loans issued

—

18

0

Loans issued

(1)

(342)

(5)

Proceeds from sale of fixed and intangible assets

—

97

1

Purchase of intangible assets

(84)

(29)

(0)

Purchase of property and equipment

(290)

(112)

(2)

Cash paid to set up an associate

—

(185)

(3)

Cash flows used in investing activities

Net cash flow used in operating activities

(157)

(1,852)

(29)

Income tax paid

(156)

(263)

(4)

Interest paid

(21)

(66)

(1)

Interest received

232

789

12

Cash used in operations

(212)

(2,312)

(36)

Decrease/(Increase) loans issued from banking operations

(739)

547

8

Decrease in trade and other payables

(3,132)

(5,100)

(79)

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

242

(805)

(12)

Increase in other assets

(79)

(24)

(0)

Decrease in trade and other receivables

2,160

1,122

17

Operating profit before changes in working capital

1,336

1,948

30

Other

12

(8)

(0)

Loss from initial recognition

—

42

1

Share-based payments

70

99

2

Loss from associates and joint ventures

21

79

1

Credit loss expense

87

130

2

Interest income, net

(217)

(586)

(9)

Foreign exchange loss, net

9

158

2

Depreciation and amortization

194

346

5

operating activities

Adjustments to reconcile profit before tax to net cash flow generated from

Profit before tax

1,160

1,688

26

Cash flows from operating activities

RUB

RUB

USD(1)

2018

2019

2019

As of March 31,

As of March 31,

As of March 31,

Three months ended (unaudited)

(in millions)

Consolidated Statement of Cash Flows

QIWI plc.

(3)

For the three months ended March 31, 2018 and March 31, 2019 Total Adjusted Net Profit is equal to Total Segment Net Profit

(2)

For the three months ended March 31, 2018 and March 31, 2019 Total Adjusted Net Revenue is equal to Total Segment Net Revenue

Bank of the Russian Federation as of March 31, 2019.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 64.7347 to U.S. $1.00, which was the official exchange rate quoted by the Central

Corporate and Other

(223)

(308)

(4.8)

Rocketbank

(73)

(490)

(7.6)

Small and Medium Enterprises

(153)

(5)

(0.1)

Consumer Financial Services

(679)

(532)

(8.2)

Payment Services

2,209

2,988

46.2

Total Segment Net Profit(3)

1,081

1,653

25.5

Corporate and Other

8

64

1.0

Rocketbank

(0)

(163)

(2.5)

Small and Medium Enterprises

420

412

6.4

Consumer Financial Services

3

218

3.4

Payment Services

3,668

4,836

74.7

Total Segment Net Revenue(2)

4,099

5,367

82.9

RUB

RUB

USD (1)

2018

2019

2019

As of March 31,

As of March 31,

As of March 31,

Three months ended (unaudited)

Reporting Segments Data

QIWI plc.

from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising.

others. PS Other Adjusted Net Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue

merchant fees charged for a variety of payments including multi-level-marketing, utility bills, government payments, education services and many

charged for payments to MNOs, internet services providers and pay television providers. Other payment adjusted net revenue consists of consumer and

remittance companies, card-to-card transfers and certain wallet-to-wallet transfers. Telecom payment adjusted net revenue primarily consists of fees

microfinance companies. Money Remittances payment adjusted net revenue primarily consists of fees charged for transferring funds via money

Financial Services payment adjusted net revenue primarily consists of fees charged for payments accepted on behalf of our bank partners and

online games, social networks, betting, online stores, game developers, software producers, coupon websites, tickets and numerous other merchants.

E-commerce payment adjusted net revenue consists of fees charged to customers and merchants that buy and sell products and services online, including

PS Payment Adjusted Net Revenue is the Adjusted Net Revenue consisting of the merchant and consumer fees collected for the payment transactions.

earnings release.

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

financial performance measure, which is revenue in the case of Total Adjusted Net Revenue, PS Payment Adjusted Net Revenue and PS Other Adjusted

Payment Adjusted Net Revenue, PS Other Adjusted Net Revenue, Adjusted EBITDA and Adjusted Net Profit to the most directly comparable IFRS

EBITDA margin, Adjusted Net Profit, and Adjusted Net Profit per share, including a quantitative reconciliation of Total Adjusted Net Revenue, PS

information regarding Total Adjusted Net Revenue, PS Payment Adjusted Net Revenue, PS Other Adjusted Net Revenue, Adjusted EBITDA, Adjusted

companies. QIWI encourages investors and others to review our financial information in its entirety and not rely on a single financial measure. For more

accordance with IFRS, they are susceptible to varying calculations and may not be comparable to other similarly titled measures presented by other

Adjusted Net Profit per share, each prepared in accordance with IFRS. Furthermore, because these non-IFRS financial measures are not determined in

and PS Other Adjusted Net Revenue; Net Profit, in the case of Adjusted EBITDA; and Adjusted Net Profit, or earnings per share, in the case of

non-IFRS financial measures as substitutes for or superior to revenue, in the case of Total Adjusted Net Revenue, PS Payment Adjusted Net Revenue

EBITDA margin, Adjusted Net Profit and Adjusted Net Profit per share, which are non-IFRS financial measures. You should not consider these

This release presents Total Adjusted Net Revenue, PS Payment Adjusted Net Revenue, PS Other Adjusted Net Revenue, Adjusted EBITDA, Adjusted

Non-IFRS Financial Measures and Supplemental Financial Information

Diluted

61,360

62,032

62,032

Basic

60,986

61,579

61,579

Weighted-average number of shares used in computing Adjusted Net Profit per share

Diluted

17.62

26.64

0.41

Basic

17.73

26.84

0.41

Adjusted Net Profit per share:

Adjusted Net Profit

1,081

1,653

25.5

Effect of taxation of the above items

(14)

(16)

(0.3)

Foreign Exchange loss/(gain) on June 2014 offering proceeds(8)

13

141

2.2

Share-based payments expenses

70

99

1.5

Amortization of fair value adjustments(7)

74

102

1.6

Net profit

938

1,327

20.5

Adjusted EBITDA margin

35.4%

43.5%

43.5%

Adjusted EBITDA

1,450

2,336

36.1

Share-based payments expenses

70

99

1.5

Income tax expenses

222

361

5.6

Interest income and expenses, net

(7)

15

0.2

Loss from associates and joint ventures

21

79

1.2

Foreign exchange loss

82

349

5.4

Foreign exchange gain

(73)

(191)

(3.0)

Other income and expenses, net

3

(49)

(0.8)

Depreciation and amortization

194

346

5.3

Plus:

Net Profit

938

1,327

20.5

Total Segment Net Revenue

4,099

5,367

83.0

Corporate and Other Category Net Revenue

8

64

1.0

Plus: Compensation to employees and related taxes

23

46

0.7

Minus: Cost of CO revenue (exclusive of depreciation and amortization)

31

66

1.0

Corporate and Other Category Revenue

16

84

1.3

Rocketbank Net Revenue

(0)

(163)

(2.5)

Plus: Compensation to employees and related taxes

32

173

2.7

Minus: Cost of Rocketbank revenue (exclusive of depreciation and amortization)

32

611

9.4

Rocketbank Revenue

0

275

4.2

SME Net Revenue

420

412

6.4

Plus: Compensation to employees and related taxes

279

138

2.1

Minus: Cost of SME revenue (exclusive of depreciation and amortization)

299

177

2.7

SME Revenue

440

451

7.0

Consumer Financial Services Segment Net Revenue

3

218

3.4

Plus: Compensation to employees and related taxes

156

141

2.2

Minus: Cost of CFS revenue (exclusive of depreciation and amortization)

205

182

2.8

Consumer Financial Services Segment Revenue

52

259

4.0

Payment Services Segment Net Revenue

3,668

4,836

74.7

PS Other Adjusted Net Revenue

445

661

10.2

Plus: Compensation to employees and related taxes allocated to PS Other Revenue(4)

34

45

1

Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)(6)

248

306

5

PS Other Revenue(5)

660

922

14

PS Payment Adjusted Net Revenue

3,223

4,175

64.5

Plus: Compensation to employees and related taxes allocated to PS Payment Revenue(4)

277

339

5

Minus: Cost of PS Payment Revenue (exclusive of depreciation and amortization)(3)

2,280

3,112

48

PS Payment Revenue(2)

5,226

6,947

107

Payment Services Segment Revenue

5,886

7,869

121.6

Segment Net Revenue

Total Adjusted Net Revenue

4,099

5,367

82.9

Plus: Payroll and related taxes

800

883

13.6

Minus: Cost of revenue (exclusive of depreciation and amortization)

3,095

4,454

68.8

Revenue

6,394

8,938

138.1

RUB

RUB

USD(1)

March 31, 2018

March 31, 2019

March 31, 2019

Three months ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

include the foreign exchange loss/(gain) on the US dollar amount, which we received at SPO.

gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the period, while the former only

(8) The Forex loss on SPO funds as presented in the reconciliation of Net Profit to Adjusted Net Profit differs from the Foreign exchange loss and Foreign exchange

(7) Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida.

not limited to: compensation to employees and related taxes allocated to PS Other Revenue and costs of call-centers and advertising commissions.

(6) Cost of PS Other Revenue (exclusive of depreciation and amortization) primarily consists of direct costs associated with other revenue and other costs, including but

agents, rent of space for kiosks, cash and settlement services and advertising.

(5) PS Other Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to

reconciliation presented above.

therefore, it has been allocated between PS Payment Revenue and PS Other Revenue in proportion to the relevant revenue amounts for the purposes of the

(4) The Company does not record the compensation to employees and related taxes within cost of revenue separately for PS Payment Revenue and PS Other Revenue;

agents, mobile operators, international payment systems and other parties.

(3) Cost of PS Payment Revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our customers payable to

(2) PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment transactions.

Federation as of March 31, 2019.

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 64.7347 to U.S. $1.00, which was the official exchange rate quoted by the Central Bank of the Russian

reimbursements.

and online (including, but not limited to the partner-merchants) or withdrawn through ATMs less the amount returned for corresponding

(7)

Consumer Financial Services segment payment volume consists of the transaction amounts paid by SOVEST card customers to merchants offline

months from the reporting date.

(6)

Active Qiwi Wallet accounts calculated on a yearly basis, i.e. an active account is an account that had at least one transaction within the last 12

period.

kiosks and terminals are calculated as an average of the amount of active kiosks and terminals for the last 30 days of the respective reporting

which at least one payment has been processed during the day, which we refer to as active kiosks and terminals. The period end numbers of our

(5)

We measure the numbers of our kiosks and terminals on a daily basis, with only those kiosks and terminals being taken into calculation through

volume.

(4)

Payment Average Adjusted Net Revenue Yield is defined as PS Payment adjusted net revenue divided by Payment Services payment segment

and consumer fees. Cost of PS Payment Revenue primarily consists of commission to agents.

D&A) plus compensation to employees and related taxes allocated to PS Payment Revenue. PS Payment Revenue primarily consists of merchant

(3)

PS Payment Adjusted Net Revenue is calculated as the difference between PS Payment Revenue and PS Cost of Payment Revenue (excluding

conformity with the methodology used by QIWI.

to restate the presented volumes, net revenues and net revenue yields data in case the methodology of Contact and Rapida will be brought in

allocation between different market verticals in Contact and Rapida may differ from the methodology used by QIWI. We therefore retain the right

to merchants or other customers included in each of those market verticals less intra-group eliminations. The methodology of payment volumes

(2)

Payment Services Segment payment volume by market verticals and consolidated payment volume consist of the amounts paid by our customers

Bank of the Russian Federation as of March 31, 2019.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 64.7347 to U.S. $1.00, which was the official exchange rate quoted by the Central

CFS Segment Net Revenue Yield

0.13%

4.32%

4.32%

Payment volume (billion)(7)

2.3

5.0

0.1

Consumer Financial Services Segment key operating metrics

Active Qiwi Wallet accounts (million)(6)

20.3

21.5

21.5

Active kiosks and terminals (units)(5)

149,430

141,721

141,721

Payment Services Segment Net Revenue Yield

1.47%

1.48%

1.48%

Other

0.56%

0.56%

0.56%

Telecom

0.43%

0.41%

0.41%

Money remittances

1.07%

1.05%

1.05%

Financial services

0.51%

0.39%

0.39%

E-commerce

3.40%

2.67%

2.67%

Payment Average Adjusted Net Revenue Yield(4)

1.29%

1.28%

1.28%

Other

76.3

54.8

0.8

Telecom

179.2

158.5

2.4

Money remittances

915.9

1,218.8

18.8

Financial services

289.7

270.0

4.2

E-commerce

1,761.5

2,472.4

38.2

Payment adjusted net revenue (million)(3)

3,222.6

4,174.5

64.5

Other

13.6

9.8

0.2

Telecom

41.5

38.4

0.6

Money remittances

85.6

116.3

1.8

Financial services

56.7

68.7

1.1

E-commerce

51.8

92.7

1.4

Payment volume (billion)(2)

249.2

326.0

5.0

Payment Services Segment key operating metrics

RUB

RUB

USD(1)

March 31, 2018

March 31, 2019

March 31, 2019

Three months ended (unaudited)

Other Operating Data

QIWI plc.

ir@qiwi.com

+357.25028091

Investor Relations

Varvara Kiseleva

Contact

for goods and services or transfer money across virtual or physical environments interchangeably.

consumers using its network at least once a month. QIWI’s consumers can use cash, stored value and other electronic payment methods in order to pay

enabled merchants and customers to accept and transfer over RUB 101 billion cash and electronic payments monthly connecting over 45 million

payment services across online, mobile and physical channels. It has deployed over 21.5 million virtual wallets, over 141,000 kiosks and terminals, and

QIWI is a leading provider of next generation payment and financial services in Russia and the CIS. It has an integrated proprietary network that enables

About QIWI plc.

right skill set and experience, who will fit well with our culture and help us drive growth and deliver value to our shareholders.”

Director. “We trust that the search process for Alexander’s replacement is highly important and have made it a priority to identify a successor with the

the Company, dedication and leadership makes her well positioned for the role,” commented Mr. Sergey Solonin, QIWI’s Chief Executive Officer and

“I’m glad that Varvara is taking the position of the interim CFO, while we are continuing our search process. I believe that Varvara’s deep knowledge of

NRU Higher School of Economics.

fundraising and public reporting. Ms. Kiseleva has a background in finance and valuation; she holds a bachelor and a master degree in Economics from

Ms. Kiseleva has served as QIWI’s Head of Investor Relations for over 5 years while she also has overseen other areas including corporate finance,

The Company is currently conducting a search for a replacement.

until a permanent replacement is named.

whose resignation was announced on February 13, 2019. As Interim Chief Financial Officer, Ms. Kiseleva will report directly to CEO Sergey Solonin

Investor Relation, as interim Chief Financial Officer effective May 17, 2019, following the departure of the Chief Financial Officer Alexander Karavaev,

generation payment and financial services in Russia and the CIS, today announced the appointment of Varvara Kiseleva, QIWI’s current Head of

NICOSIA, CYPRUS – May 16, 2019– QIWI plc (NASDAQ: QIWI) (MOEX: QIWI) (“QIWI” or the “Company”), a leading provider of next

QIWI Appoints Interim Chief Financial Officer

Exhibit 99.2