OUTSTANDING PROSPECTUS CONTAINED IN SUCH REGISTRATION STATEMENTS.

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

REPORT ON FORM 6-K IS INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-235239)

EBITDA MARGIN”, “ADJUSTED NET PROFIT”, “ADJUSTED NET PROFIT PER SHARE”, AND “2020 GUIDANCE”, EXHIBIT 99.1 TO THIS

“CFS SEGMENT NET REVENUE YIELD”, “SME NET REVENUE”, “ROCKETBANK NET REVENUE”, “ADJUSTED EBITDA”, “ADJUSTED

YIELD”, “PAYMENT SERVICES SEGMENT NET REVENUE YIELD”, “CONSUMER FINANCIAL SERVICES SEGMENT NET REVENUE”,

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 March 24, 2020

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

99.1

“QIWI Announces Fourth Quarter and Full Year 2019 Financial Results” press release dated March 24, 2020

Exhibits

Interim Chief Financial Officer

Varvara Kiseleva

Date: March 24, 2020

By: /s/ Varvara Kiseleva

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

decelerate towards the end of the fourth quarter of 2019. This

proposition we offer to our users, merchants and partners underpinned by the secular trends in our key markets, the latter, however, have started to

growth year over year. The performance of our payment services business was driven predominantly by the expansion and enhancement of the product

demonstrated outstanding performance, especially in our Payment Services business, which delivered 27% segment net revenue and segment net profit

“Today, I’m glad to present our fourth quarter and full year 2019 financial results and share several operating highlights with you. In 2019, we

•

Qiwi Wallet active accounts increased 8% to 22.5 million

•

Total Payment Services volume increased 31% to RUB 1,449 billion ($24.0 billion)

•

Payment Services Segment Net Profit increased 27% to RUB 12,105 million ($195.5 million) or RUB 194.41 per diluted share

•

Adjusted Net Profit increased 61% to RUB 6,679 million ($107.9 million), or RUB 107.27 per diluted share

•

Adjusted EBITDA increased 53% to RUB 9,099 million ($147.0 million)

•

Payment Services Segment Net Revenue increased 27% to RUB 20,965 million ($338.7 million)

•

Total Adjusted Net Revenue increased 18% to RUB 23,176 million ($374.4 million)

Full-Year 2019 Operating and Financial Highlights

•

Total Payment Services volume increased 22% to RUB 400.5 billion ($6.5 billion)

•

Payment Services Segment Net Profit increased 3% to RUB 2,652 million ($42.8 million) or RUB 42.55 per diluted share

•

Adjusted Net Profit increased 15% to RUB 1,168 million ($18.9 million), or RUB 18.74 per diluted share

•

Adjusted EBITDA increased 9% to RUB 1,609 million ($26.0 million)

•

Payment Services Segment Net Revenue increased 16% to RUB 5,487 million ($88.6 million)

•

Total Adjusted Net Revenue increased 7% to RUB 6,253 million ($101.0 million)

Fourth Quarter 2019 Operating and Financial Highlights

fourth quarter and full year ended December 31, 2019.

NICOSIA, CYPRUS – March 24, 2020 – QIWI plc (NASDAQ: QIWI) (MOEX: QIWI) (“QIWI” or the “Company”) today announced results for the

Board of Directors Approves Dividend Payout Ratio for 2020

QIWI gives 2020 Guidance

107.27 per diluted share

Full-Year 2019 Total Adjusted Net Revenue Increases 18% to RUB 23,176 Million and Adjusted Net Profit Increases 61% to RUB 6,679 Million or RUB

18.74 per diluted share

Fourth Quarter Total Adjusted Net Revenue Increases 7% to RUB 6,253 Million and Adjusted Net Profit Increases 15% to RUB 1,168 Million or RUB

QIWI Announces Fourth Quarter and Full Year 2019 Financial Results

Exhibit 99.1

Medium Enterprises (SME) Segment Net Revenue.

Services (PS) and Consumer Financial Services (CFS) Segments Net Revenue growth, which was partially offset by the decline in the Small and

6,253 million ($101.0 million), an increase of 7% compared with RUB 5,818 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 December 31, 2019 was RUB

Fourth Quarter 2019 Results

we are well positioned to continue strengthening our ecosystem with the ultimate goal of securing our long-term growth prospects.”

from paying dividends. Even in these challenging times, we see many opportunities both in the payment space and in the adjacent markets and I believe

Tochka. Taking this into account, we remain committed to distributing excess cash to our shareholders and currently have no plans to postpone or refrain

we see the majority of the projects that we have been investing in demonstrate improving operating and financial performance, primarily SOVEST and

well fitted to serve our users, merchants and partners. At the same time, we continue to optimize our operations and implement stricter cost controls and

adaptive and consumer oriented and will continue to develop it further by targeting our core niches and areas of expertise and creating new use cases

oil prices and ruble devaluation. Nevertheless, we believe and have proved many times before that we have created a resilient ecosystem that is highly

many challenges ahead, primarily resulting from the recent pandemic coronavirus outbreak that affects some of our key categories and a steep decline in

payment ecosystem we have developed so far and aim to develop further,” said Boris Kim, QIWI’s chief executive officer. “At the same time, we see

impressive achievement and would like to thank our entire team for their contribution. Our results clearly emphasize the value and relevance of the

year we have processed close to 1.5 trillion rubles in cash and electronic payments, increasing our turnover by almost one third. I believe, this is an

with 25.3% for the same period in the prior year.

EBITDA margin (Adjusted EBITDA as a percentage of Total Adjusted Net Revenue) was 25.7% for the quarter ended December 31, 2019 compared

quarter ended December 31, 2019 and an increase of compensation to employees and related taxes (excluding effect of share-based payments). Adjusted

services arising after the transfer of the Tochka’s operations to an associate starting from February 2019, in the amount of RUB 187 million for the

related utility expenses resulting from the adoption of IFRS 16. The growth was partially offset by the new expense line related to Tochka platform

administrative expenses to RUB 458 million compared to RUB 475 million in the fourth quarter of the prior year and a decline of rent of premises and

with RUB 1,473 million in the prior year. The adjusted EBITDA increase was driven by Total Adjusted Net Revenue growth as well as decline in other

Adjusted EBITDA: For the quarter ended December 31, 2019, Adjusted EBITDA was RUB 1,609 million ($26.0 million), an increase of 9% compared

with the information and technology service agreements with Otkritie Bank.

which is now recognized as an associate. As a result of this transition we no longer recognize a substantial portion of Tochka project revenues associated

the prior year. Segment Net Revenue dynamics were primarily due to the transfer of Tochka project to JSC Tochka starting from February 1, 2019,

Tochka project for the quarter ended December 31, 2019 was RUB 193 million ($3.1 million) compared with RUB 1,057 million in the fourth quarter of

Small and Medium Enterprises Segment Net Revenue which is composed of revenue from cash and settlement services related to the operations of the

primarily from improving monetization and expansion of the operations of the SOVEST project.

was RUB 469 million ($7.6 million) compared with RUB 199 million in the fourth quarter of the prior year. Segment Net Revenue growth resulted

Consumer Financial Services Segment Net Revenue which is composed of revenue from our SOVEST project for the quarter ended December 31, 2019

payments increased 14% compared with the same period in the prior year to RUB 241 million predominantly as a result the increase in interest revenue.

for all newly inactive wallets starting October 2019. PS Other Adjusted Net Revenue excluding revenue from fees for inactive accounts and unclaimed

resulted primarily from changes in regulation regarding inactivity fee charges, where the period of inactivity was changed from 6 months to 12 months

million) compared with RUB 410 million for the corresponding period in the prior year, growth deceleration as compared to the previous quarters

in the prior year. Fees for inactive accounts and unclaimed payments for the fourth quarter ended December 31, 2019 were RUB 406 million ($6.6

revenue from overdrafts provided to agents, and advertising, was RUB 647 million ($10.5 million), an increase of 4% compared with RUB 623 million

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

category adjusted net revenue yield resulting from changing product mix.

verticals partially offset by a slight decline in the Payment Average Adjusted Net Revenue Yield driven predominantly by a decline in E-commerce

Payment Adjusted Net Revenue growth was predominantly driven by volume growth in E-commerce, Money Remittance and Financial Services market

PS Payment Adjusted Net Revenue was RUB 4,840 million ($78.2 million), an increase of 18% compared with RUB 4,118 million in the prior year. PS

compared with RUB 4,741 million in the prior year.

Payment Services Segment Net Revenue for the quarter ended December 31, 2019 was RUB 5,487 million ($88.6 million), an increase of 16%

effect of foreign exchange gain/loss on June 2014 offering proceeds

1 Foreign exchange gain/loss is calculated as total foreign exchange gain/loss, net recognized in the statement of comprehensive income excluding the

CFS Segment Net Revenue Yield increased to 4.81% driven primarily by the development of the consumer paid value added options.

was RUB 9.8 billion ($0.2 billion). CFS payment volume increased by 69% as compared to the RUB 5.8 billion for the fourth quarter of 2018, while

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

Payment Services Segment Net Revenue Yield was 1.37%, a decrease of 6 bps as compared with 1.43% in the prior year.

shift of the product mix towards lower yielding volumes.

Yield was 1.21%, decrease of 4 bps as compared with 1.25% in the prior year primarily driven by the development of new products and corresponding

merchants including betting merchants, new contracts and new projects targeting the self-employed market. Payment Average Adjusted Net Revenue

E-commerce, Money Remittances and Financial Services market verticals resulting largely from the development of certain payment solutions for

billion ($6.5 billion), an increase of 22% compared with RUB 328.9 billion in the prior year. The increase in payment volume was driven by growth in

Payment Services Other Operating Data: For the quarter ended December 31, 2019, Payment Services Segment payment volume was RUB 400.5

year primarily driven by the increase of marketing and advertising expenses and compensation to employees and related taxes.

Rocketbank Segment Net Loss was RUB 684 million ($11.1 million), an increase of 17% compared with the net loss of RUB 584 million in the prior

net profit increase was primarily driven by the development of the Tochka business.

The Small and Medium Enterprises Net Profit was RUB 187 million ($3.0 million) as compared to a Net Loss of RUB 281 million in the prior year. The

of operations of the SOVEST projects that was offset by Segment Net Revenue growth.

and advertising expenses mostly related to consumer acquisition and loss from initial recognition of loans at market rate resulting from to the expansion

compared to a Net Loss of RUB 538 million for the same period of the prior year. The increase in Net Loss was primarily driven by growth of marketing

The Consumer Financial Services Segment Net Loss for the fourth quarter 2019 was RUB 590 million ($9.5 million) an increase of RUB 52 million as

employees and related taxes (excluding effect of share-based payments) as well as by growth in marketing and advertising expenses.

with RUB 2,584 million in the prior year driven by Payment Services Segment Net Revenue growth offset by growth of payroll, compensation to

For the quarter ended December 31, 2019, Payment Services Segment Net Profit was RUB 2,652 million ($42.8 million), an increase of 3% compared

in the prior year.

primarily driven by the same factors impacting Adjusted EBITDA as well as by a decrease in net foreign exchange loss1 as compared to the same period

($18.9 million), an increase of 15% compared with RUB 1,014 million in the fourth quarter of the prior year. The growth of Adjusted Net Profit was

Adjusted and Segment Net Profit: For the quarter ended December 31, 2019, Adjusted Net Profit (Total Segment Net Profit) was RUB 1,168 million

compared with 30.3% in the prior year.

Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Total Adjusted Net Revenue) was 39.3% for the year ended December 31, 2018

and corporate and other category; (iii) an increase of the credit loss expenses to RUB 642 million as compared to RUB 474 million in the prior year.

31, 2019 as compared to RUB 7,113 million in the prior year resulting from a personnel expense growth predominantly in payment services segment

increase of compensation to employees and related taxes (excluding effect of share-based payments) to RUB 7,301 million for the year ended December

the Tochka’s operations to an associate starting from February 2019, in the amount of RUB 538 million for the year ended December 31, 2019; (ii) an

IFRS 16. The growth was partially offset by the following factors: (i) new expense line related to Tochka platform services arising after the transfer of

the prior year driven mostly by the transfer of Tochka project and rent of premises and related utility expenses decline resulting from the adoption of

advertising, client acquisition and related expenses to RUB 1,967 million for the year ended December 31, 2019 as compared to RUB 2,369 million in

with RUB 5,948 million in the prior year. Adjusted EBITDA increase was driven by Total Adjusted Net Revenue growth underpinned by the decrease of

Adjusted EBITDA: For the year ended December 31, 2019, Adjusted EBITDA was RUB 9,099 million ($147.0 million), an increase of 53% compared

information and technology service agreements with Otkritie Bank.

recognized as an associate. As a result of this transition we no longer recognize a substantial portion of Tochka project revenues associated with the

Segment Net Revenue dynamics were primarily due to the transfer of Tochka project to JSC Tochka starting from February 1, 2019, which is now

Tochka project for the year ended December 31, 2019 was RUB 990 million ($16.0 million) compared with RUB 2,916 million in the prior year.

Small and Medium Enterprises Segment Net Revenue which is composed of revenue from cash and settlement services related to the operations of the

385 million in the prior year resulting primarily from improving consumer monetization and expansion of the operations of the SOVEST project.

Consumer Financial Services Segment Net Revenue for the year ended December 31, 2019 was RUB 1,339 million ($21.6 million) as compared to RUB

category adjusted net revenue yield resulting from changing product mix.

market verticals slightly offset by a decrease in Payment Average Adjusted Net Revenue Yield driven predominantly by a decline in E-commerce

PS Payment Adjusted Net Revenue growth was predominantly driven by volume growth in the E-commerce, Financial services and Money Remittance

PS Payment Adjusted Net Revenue was RUB 18,103 million ($292.4 million), an increase of 26% compared with RUB 14,370 million in the prior year.

compared with RUB 16,497 million in the prior year.

Payment Services Segment Net Revenue for the year ended December 31, 2019 was RUB 20,965 million ($338.7 million), an increase of 27%

contribution of Rocketbank Segment.

Services and CFS Segments Net Revenue growth partially offset by the decline in the SME Segment Net Revenue as well as negative Net Revenue

23,176 million ($374.4 million), an increase of 18% compared with RUB 19,657 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 year ended December 31, 2019 was RUB

Full-Year 2019 Results

effect of foreign exchange gain/loss on June 2014 offering proceeds

2 Foreign exchange gain/loss is calculated as total foreign exchange gain/loss, net recognized in the statement of comprehensive income excluding the

same period in the prior year.

Net Revenue Yield excluding the effect of fees for inactive accounts and unclaimed payments was 1.29%, a decrease of 3 bps as compared with the

Payment Services Segment Net Revenue Yield was 1.41%, a decrease of 4 bps as compared with 1.45% in the prior year. Payment Services Segment

1.26% in the prior year driven primarily by a decline in E-commerce category adjusted net revenue yield resulting from changing product mix.

well as secular growth in some of our key categories. Payment Average Adjusted Net Revenue Yield was 1.22%, a decrease of 4 bps compared with

merchants and partners including betting merchants, new contracts and projects targeting the self-employed market and sharing economy partners as

commerce, Money Remittances and Financial Services market verticals resulting largely from the development of certain payment solutions for

($24.0 billion), an increase of 31% compared with RUB 1,138 billion in the prior year. The increase in payment volume was driven by growth in E-

Payment Services Other Operating Data: For the year ended December 31, 2019, Payment Services Segment payment volume was RUB 1,489 billion

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

Rocketbank Net Loss was RUB 2,317 million ($37.4 million), an increase of 118% as compared with the net loss of RUB 1,061 million in the prior year

substantial improvement of the segment results of operations primarily resulted from the development and scaling of the Tochka business.

The Small and Medium Enterprises Net Profit was RUB 354 million ($5.7 million) as compared to a Net Loss of RUB 776 million in the prior year. The

SOVEST project as well as implementation and growth of consumer value added options offset by an increase in credit loss expenses.

Net Loss of RUB 2,618 million in the same period of the prior year. Decline of the Net Loss resulted primarily from the expansion of operations of the

The Consumer Financial Services Segment Net Loss for the year ended December 31, 2019 was RUB 1,981 million ($32.0 million) as compared to a

16.

to employees and related taxes (excluding effect of share-based payments) as well as depreciation and amortization resulting from the adoption of IFRS

with RUB 9,529 million in the prior year driven by Payment Services Segment Net Revenue growth and slightly offset by an increase in compensation

For the year ended December 31, 2019, Payment Services Segment Net Profit was RUB 12,105 million ($195.5 million), an increase of 27% compared

an increase in income tax expense.

same factors impacting Adjusted EBITDA as well as a decrease in net foreign exchange loss2 as compared to the same period in the prior year offset by

($107.9 million), an increase of 61% compared with RUB 4,137 million in the prior year. The growth of Adjusted Net Profit was primarily driven by the

Adjusted and Segment Net Profit: For the year ended December 31, 2019, Adjusted Net Profit (Total Segment Net Profit) was RUB 6,679 million

It remains the long-term intention of the Company to distribute all excess cash to the shareholders.

for each of the quarters may vary and be above or below provided target.

dividends on a quarterly basis, as it deems necessary so that the total annual payout is in accordance with the target provided, though the payout ratios

approved a target dividend payout ratio of at least 50% of Group Adjusted Net Profit for 2020. The Board of Directors reserves the right to distribute the

Further, considering our expectations about the performance of the Group as well as our anticipated level of investments in 2020, the Board of Directors

receive the dividend shortly thereafter.

cents per share. The dividend record date is April 6, 2020, and the Company intends to pay the dividend on April 9, 2020. The holders of ADSs will

Profit for 2019. Hence, following the determination of the fourth quarter 2019 financial results, our Board of Directors approved a dividend of USD 22

Dividend: In accordance with the decision of the Board of Directors, the Company aims to distribute between 65% to 85% of the Group Adjusted Net

Other Category. Founders of Flocktory Ltd continue to serve as members of its supervisory board.

this transaction, QIWI has obtained control over Flocktory Ltd, and starting from December 2019 consolidates the business as part of the Corporate and

analysis. On December 2, 2019 founders of Flocktory Ltd have exercised the put-options they were granted as part of the initial transaction. Following

primarily on the development of automated marketing solutions for the e-commerce, financial, media and travel industries, based on data collection and

Floctory: In March 2017 QIWI acquired 82% of Flocktory Ltd, a SaaS platform for customer lifecycle management and personalization focused

1.5 billion.

short term. We anticipate the wind-down will be completed by the end of 2020. Total net loss of the Rocketbank segment for 2020 shall not exceed RUB

result in an overall significant decline in the number of the Rocketbank customers and termination of the current Rocketbank service offering in the

terminate marketing activities (including cancelation of the Rocketbank loyalty program), reduce headcount and increase tariffs, which we believe will

Segment particularly as part of our B2B2C product pipeline. As part of the measures we are taking to wind-down Rocketbank project, we intend to

efficient way to reuse or dispose of the Rocketbank assets, including piloting certain projects earlier developed in Rocketbank in our Payment Services

result, the Board of Directors decided to wind-down Rocketbank operations. We have commenced this process and are currently reviewing the most

Subsequently, we investigated a potential partial or complete sale of Rocketbank. We were not able to find a suitable buyer for Rocketbank, and as a

management investigates the potential for a partial or complete sale of Rocketbank.

appetite and that the business had limited potential synergies with the core business of the Company. The Board of Directors, therefore requested that

Directors concluded that Rocketbank’s business plan had an investment profile and financing requirements that were not compatible with QIWI’s risk

reviewed by the Board of Directors of the Company. In August 2019, having duly considered the proposed strategy and required financing, our Board of

Rocketbank’s business as either a part of our broader ecosystem or as a standalone project. A final strategic plan for Rocketbank was presented to and

personnel and business processes into QIWI. Throughout the first half of 2019, we reviewed a number of strategic opportunities for the development of

Otkritie Bank. In July 2018, we finalized the acquisition of Rocketbank and, by the end of 2018, completed the transfer of Rocketbank’s customers,

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

Recent Developments

Segment Net Revenue Yield increased to 4.82% driven by the growth and development of the SOVEST project.

was RUB 27.8 billion ($0.4 billion). CFS payment volume increased by 75% as compared to the RUB 15.9 billion for the full year 2018, while CFS

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

services.

development of consumer and merchant use cases in the core market verticals, network effects as well as increasing convenience and usability of our

December 31, 2019, an increase of 1.6 million, or 8%, as compared with 20.8 million as of December 31, 2018. The increase was driven mainly by

physical distribution network remains an important part of our infrastructure. The number of active Qiwi Wallet accounts was 22.5 million as of

The number of our kiosks and terminals is generally decreasing as market evolves towards higher share of digital payments, at the same time our

consolidation.

prior year mainly due to the decline in the number of terminals slightly offset by the increase in the number of kiosks due to ongoing market

The number of active kiosks and terminals was 134,280 including Contact and Rapida physical points of service, a decrease of 7% compared with the

3 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 124 billion cash and electronic payments monthly connecting over 42 million

payment services across online, mobile and physical channels. It has deployed over 22.5 million virtual wallets, over 134,000 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.

under the Corporate Investor Relations section or directly at http://investor.qiwi.com/.

13699853. The replay will be available until Tuesday, April 7, 2020. The call will be webcast live from the Company’s website at https://www.qiwi.ru

be available at 11:30 a.m. ET and can be accessed by dialing +1 (844) 512-2921 or +1 (412) 317-6671 for international callers; the pin number is

conference call can be accessed live over the phone by dialing +1 (877) 407-3982 or for international callers by dialing +1 (201) 493-6780. A replay will

chief executive officer, Andrey Protopopov, chief executive officer of Payment Services and Varvara Kiseleva, interim chief financial officer. The

QIWI will host a conference call to discuss fourth quarter and full year 2019 financial results today at 8:30 a.m. ET. Hosting the call will be Boris Kim,

Earnings Conference Call and Audio Webcast

becomes available.

The Company reserves the right to revise guidance in the course of the year or when additional information regarding the effect of the ongoing events

PS Net Profit Guidance and present only the Group Net Profit guidance.

and aim to adjust the reporting to better reflect the new structure starting from the first quarter 2020. Consequently, we refrain from providing standalone

Payment Services Segment, but rather to the Corporate category or allocated between the segments. We are currently reviewing our allocation policies

certain costs (primarily personnel costs related to different group level functions, such as compliance, HR or legal) will no longer be allocated to the

Further, the Compensation Committee of the Group has recently approved certain changes to our organizational structure. Following these changes,

deteriorate further the impact on our business and operations could be more severe than currently expected. We continue to monitor the situation closely.

Our outlook reflects our current views and expectations only and is based on the trends we see as of the day of this report. If such trends were to

in oil prices and resulting devaluation of the ruble may have on the Russian economy also remains unclear but has the potential to be very significant.

the length and severity of the effect of the coronavirus on economic activity in our markets. The full scope of the negative impact that the abrupt decline

what effect the outbreak of COVID-19 will have on the macroeconomic environment, as a whole. The full impact remains uncertain and will depend on

of the major sports events. In addition, it is currently unclear how much consumer demand will be negatively affected by the outbreak of COVID-19 and

industry in general and our revenue generated from products and services we provide to our betting merchants caused by postponement and cancellation

this moment we are not able to accurately estimate the potential impact of the COVID-19 on our business, including the negative effect on the betting

consumer demand across the globe and across industries, and there is the potential for COVID-19 and the responses to it to cause a global recession. At

The outbreak of the COVID-19 strain of coronavirus and associated responses from various countries around the world is likely to negatively affect

For the purpose of the guidance in respect of 2020 outlook we would like to outline the following considerations:

•

Adjusted Net Profit is expected to increase by 10% to 30% over 2019;

•

Payment Services Segment Net Revenue is expected to change by -3% to 5% over 2019;

•

Total Adjusted Net Revenue is expected to increase by 3% to 13% over 2019;

QIWI provides its guidance in respect of 2020 outlook:

2020 Guidance3

ir@qiwi.com

+357.25028091

Investor Relations

Varvara Kiseleva

Contact

forward-looking statements or to report future events that may affect such forward-looking statements unless QIWI is required to do so by law.

Report on Form 20-F and in other reports QIWI files with the U.S. Securities and Exchange Commission. QIWI undertakes no obligation to revise any

that new projects will not perform in accordance with its expectations and other risks identified under the Caption “Risk Factors” in QIWI’s Annual

virtual distribution channels, cyberattacks and security vulnerabilities in QIWI’s products and services, QIWI’s ability to expand geographically, the risk

estimate the market risk and capital risk associated with new projects, a decline in net revenue yield, regulation, QIWI’s ability to grow physical and

growth in each of our market verticals, competition, the introduction of new products and services and their acceptance by consumers, QIWI’s ability to

include, but are not limited to, the macroeconomic conditions of the Russian Federation and in each of the international markets in which we operate,

statements. Various factors that could cause actual future results and other future events to differ materially from those estimated by management

achievements of QIWI plc. to be materially different from future results, performance or achievements expressed or implied by such forward-looking

Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or

Enterprises segment, including our Tochka business, the development of our Rocketbank segment, as well as the development of other new projects.

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

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

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

Total equity

and liabilities

73,023

81,477

1,316

Total current liabilities

46,336

50,240

812

Other current liabilities

541

902

15

VAT and other taxes payable

428

184

3

Short-term lease liability

—

340

5

Customer accounts and amounts due to banks

17,868

21,519

348

Trade and other payables

27,499

27,295

441

Current liabilities

Total non-current liabilities

981

3,800

61

Deferred tax liabilities

743

749

12

Other non-current liabilities

1

45

1

Long-term customer accounts

237

444

7

Long-term lease liability

—

1,017

16

Long-term debt

—

1,545

25

Non-current liabilities

Total equity

25,706

27,437

443

Non-controlling interests

60

70

1

Total equityattributable to equityholders of the parent

25,646

27,367

442

Translation reserve

513

289

5

Retained earnings

9,091

10,557

171

Other reserve

2,097

2,576

42

Share premium

12,068

12,068

195

Additional paid-in capital

1,876

1,876

30

Share capital

1

1

0

Equity

attributable to equity

holders of the parent

Equityand liabilities

Total assets

73,023

81,477

1,316

Assets held for sale

90

123

2

Total current assets

58,371

61,994

1,001

Cash and cash equivalents

40,966

42,101

680

Other current assets

929

917

15

Prepaid income tax

112

259

4

Short-term debt securities and deposits

1,432

1,136

18

Short-term loans

6,890

11,419

184

Trade and other receivables

8,042

6,162

100

Current assets

Total non-current assets

14,562

19,360

313

Deferred tax assets

157

217

4

Other non-current assets

110

83

1

Long-term loans

230

265

4

Long-term debt securities and deposits

497

4,015

65

Investments in joint venture

836

—

—

Investments in associates

812

1,118

18

Goodwill and other intangible assets

10,846

11,316

183

Property and equipment

1,074

2,346

38

Non-current assets

Assets

RUB

RUB

USD(1)

2018 (audited)

2019 (audited)

2019 (unaudited)

As of December 31,

As of December 31,

As of December 31,

(in millions)

Consolidated Statement of Financial Position

QIWI plc.

separated from cost of revenue and selling, general and administrative expenses and presented in a separate line for comparative purposes.

present all personnel expenses as a single item in a Personnel expenses line. Personnel expenses for the year ended December 31, 2018 were

associated with all other activities were disclosed within selling, general, and administrative expenses. Starting from full year 2019 reporting we

(2)

Historically personnel expenses directly associated with revenue recognized were disclosed within cost of revenue and personnel expenses

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

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

Diluted profit attributable to ordinary equity holders of the parent

14.26

10.78

0.17

Basic profit attributable to ordinary equity holders of the parent

14.33

10.83

0.17

Earnings per share:

Non-controlling interests

23

16

0

Equity holders of the parent

1,032

637

10

Total comprehensive income net of tax attributable to:

1,055

652

11

Total other comprehensive income, net of tax

160

(35)

(1)

Changes in allowance for expected credit losses

—

2

0

Net gains recycled to profit or loss upon disposal

—

(26)

(0)

Net change in fair value

—

24

0

Debt instruments at fair value through other comprehensive income:

Exchange differences on translation of foreign operations

160

(35)

(1)

Foreign currency translation:

periods:

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

Other comprehensive income

Non-controlling interests

13

16

0

Equity holders of the parent

882

672

11

Attributable to:

Net profit

895

687

11

Income tax expense

(163)

(277)

(4)

Profit before tax

1,058

964

16

Interest income and expenses, net

3

(38)

(1)

Foreign exchange loss

(430)

(235)

(4)

Foreign exchange gain

505

211

3

Other income and expenses, net

(109)

(99)

(2)

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

(27)

180

3

Profit from operations

1,116

945

15

Impairment of non-current assets

—

(266)

(4)

Credit loss expense

(113)

(182)

(3)

Depreciation and amortization

(241)

(245)

(4)

Personnel expenses(2)

(2,286)

(2,321)

(37)

Selling, general and administrative expenses

(2,062)

(2,294)

(37)

Cost of revenue (exclusive of depreciation and amortization)

(3,463)

(4,437)

(72)

Operating costs and expenses:

(8,165)

(9,745)

(157)

Other revenue

1,292

961

16

Fees from inactive accounts and unclaimed payments

410

406

7

Interest revenue calculated using the effective interest rate

671

995

16

Payment processing fees

6,908

8,328

135

Revenue:

9,281

10,690

173

RUB

RUB

USD(1)

2018

2019

2019

As of December 31,

As of December 31,

As of December 31,

Three months ended (unaudited)

(in millions, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

separated from cost of revenue and selling, general and administrative expenses and presented in a separate line for comparative purposes.

present all personnel expenses as a single item in a Personnel expenses line. Personnel expenses for the year ended December 31, 2018 were

associated with all other activities were disclosed within selling, general, and administrative expenses. Starting from full year 2019 reporting we

(2)

Historically, personnel expenses directly associated with revenue recognized were disclosed within cost of revenue and personnel expenses

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

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

Diluted profit attributable to ordinary equity holders of the parent

58.06

77.60

1.25

Basic profit attributable to ordinary equity holders of the parent

58.56

78.20

1.26

Earnings per share:

Non-controlling interests

52

50

1

Equity holders of the parent

4,099

4,623

75

Total comprehensive income net of tax attributable to:

4,151

4,673

75

Total other comprehensive income, net of tax

525

(214)

(3)

Changes in allowance for expected credit losses

—

8

0

Net gains recycled to profit or loss upon disposal

—

(26)

(0)

Net change in fair value

—

33

1

Debt instruments at fair value through other comprehensive income:

Exchange differences on translation of foreign operations

525

(229)

(4)

Foreign currency translation:

periods:

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

Other comprehensive income

Non-controlling interests

42

55

1

Equity holders of the parent

3,584

4,832

78

Attributable to:

Net profit

3,626

4,887

79

Income tax expense

(875)

(1,492)

(24)

Profit before tax

4,501

6,379

103

Interest income and expenses, net

17

(56)

(1)

Foreign exchange loss

(1,049)

(1,077)

(17)

Foreign exchange gain

1,311

905

15

Other income and expenses, net

(181)

(91)

(1)

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

(46)

258

4

Profit from operations

4,449

6,440

104

Impairment of non-current assets

(23)

(792)

(13)

Credit loss expense

(474)

(642)

(10)

Depreciation and amortization

(864)

(1,324)

(21)

Personal expenses(2)

(7,748)

(7,765)

(125)

Selling, general and administrative expenses

(6,099)

(6,213)

(100)

Cost of revenue (exclusive of depreciation and amortization)

(10,953)

(16,160)

(261)

Operating costs and expenses:

(26,161)

(32,896)

(531)

Other revenue

3,643

3,148

51

Fees from inactive accounts and unclaimed payments

1,419

1,806

29

Interest revenue calculated using the effective interest rate

1,854

3,646

59

Payment processing fees

23,694

30,736

496

Revenue:

30,610

39,336

635

RUB

RUB

USD(1)

2018 (audited)

2019 (audited)

2019 (unaudited)

As of December 31,

As of December 31,

As of December 31,

Full Year ended

(in millions, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

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

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

Cash and cash equivalents at the end of the year

40,966

42,101

680

Cash and cash equivalents at the beginning of the year

18,435

40,966

662

Net increase/(decrease) in cash and cash equivalents

22,531

1,135

18

Effect of exchange rate changes on cash and cash equivalents

1,240

(944)

(15)

Net cash used in financing activities

(29)

(2,277)

(37)

Dividends paid to non-controlling shareholders

(29)

(43)

(1)

Dividends paid to owners of the Group

—

(3,392)

(55)

Payment of principal portion of lease liabilities

—

(387)

(6)

Proceeds from borrowings

—

1,545

25

Cash flows (used in)/generated from financing activities

Net cash flow used in investing activities

(1,325)

(4,883)

(79)

Proceeds from sale and redemption of debt instruments

672

2,213

36

Purchase of debt instruments and funds depositing

(810)

(5,405)

(87)

Repayment of loans issued

4

412

7

Loans issued

(187)

(444)

(7)

Proceeds from sale of fixed and intangible assets

—

196

3

Purchase of intangible assets

(385)

(443)

(7)

Purchase of property and equipment

(736)

(858)

(14)

Cash received upon /(used in) business combination

138

(354)

(6)

Acquisition of associate and joint control company

(21)

(200)

(3)

Cash flows used in investing activities

Net cash flow generated from operating activities

22,645

9,239

149

Income tax paid

(769)

(1,771)

(29)

Interest paid

(113)

(333)

(5)

Interest received

1,795

3,694

60

Cash generated from operations

21,732

7,649

124

Increase in loans issued from banking operations

(5,827)

(5,159)

(83)

Increase in accounts payable and accruals

7,347

976

16

Increase in customer accounts and amounts due to banks

14,601

3,528

57

(Increase)/decrease in other assets

(529)

39

1

(Increase)/decrease in trade and other receivables

1,127

1,256

20

Operating profit before changes in working capital

5,013

7,009

113

Other

371

122

2

Loss from initial recognition

143

273

4

Impairment of non-current assets

23

792

13

Share-based payments

635

464

7

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

46

(258)

(4)

Credit loss expense

474

642

10

Interest income, net

(1,782)

(2,901)

(47)

Foreign exchange loss/(gain), net

(262)

172

3

Depreciation and amortization

864

1,324

21

operating activities

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

Profit before tax

4,501

6,379

103

Cash flows from operating activities

RUB

RUB

USD(1)

2018 (audited)

2019 (audited)

2019 (unaudited)

As of December 31,

As of December 31,

As of December 31,

Full Year ended

(in millions)

Consolidated Statement of Cash Flows

QIWI plc.

Profit

(3)

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

Revenue.

(2)

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

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

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

Corporate and Other

(937)

(1,482)

(23.9)

Rocketbank

(1,061)

(2,317)

(37.4)

Small and Medium Enterprises

(776)

354

5.7

Consumer Financial Services

(2,618)

(1,981)

(32.0)

Payment Services

9,529

12,105

195.5

Total Segment Net Profit(3)

4,137

6,679

107.9

Corporate and Other

122

372

6.0

Rocketbank

(263)

(490)

(7.9)

Small and Medium Enterprises

2,916

990

16.0

Consumer Financial Services

385

1,339

21.6

Payment Services

16,497

20,965

338.7

Total Segment Net Revenue(2)

19,657

23,176

374.4

RUB

RUB

USD (1)

2018

2019

2019

As of December 31,

As of December 31,

As of December 31,

Full Year ended (unaudited)

Corporate and Other

(167)

(397)

(6.4)

Rocketbank

(584)

(684)

(11.1)

Small and Medium Enterprises

(281)

187

3.0

Consumer Financial Services

(538)

(590)

(9.5)

Payment Services

2,584

2,652

42.8

Total Segment Net Profit(3)

1,014

1,168

18.9

Corporate and Other

62

171

2.8

Rocketbank

(241)

(67)

(1.1)

Small and Medium Enterprises

1,057

193

3.1

Consumer Financial Services

199

469

7.6

Payment Services

4,741

5,487

88.6

Total Segment Net Revenue(2)

5,818

6,253

101.0

RUB

RUB

USD (1)

2018

2019

2019

As of December 31,

As of December 31,

As of December 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

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

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

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

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

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

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

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

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

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

Diluted

61,856

62,332

62,332

Basic

61,539

62,069

62,069

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

Diluted

16.40

18.74

0.30

Basic

16.48

18.82

0.30

Adjusted Net Profit per share:

Adjusted Net Profit

1,014

1,168

18.9

Effect of taxation of the above items

(16)

(113)

(1.8)

Impairment of intangible assets

—

266

4.3

secondary public offering(7)

(125)

(2)

(0.0)

Foreign Exchange loss/(gain) from revaluation of cash proceeds received from

Share-based payments expenses

116

73

1.2

Form F-3 and related expenses

—

79

1.3

Amortization of fair value adjustments(6)

144

177

2.9

Net profit

895

688

11.1

Adjusted EBITDA margin

25.3%

25.7%

25.7%

Adjusted EBITDA

1,473

1,609

26.0

Share-based payments expenses

116

73

1.2

Form F-3 and related expenses

—

79

1.3

Income tax expenses

163

277

4.5

Interest expenses

(3)

38

0.6

Impairment of non-current assets

—

266

4.3

Loss on formation of associate

27

(180)

(2.9)

Foreign exchange loss

430

235

3.8

Foreign exchange gain

(505)

(211)

(3.4)

Other income

109

99

1.6

Depreciation and amortization

241

245

4.0

Plus:

Net Profit

895

688

11.1

Total Segment Net Revenue

5,818

6,253

101.0

Corporate and Other CategoryNet Revenue

62

171

2.8

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

22

74

1.2

Corporate and Other CategoryRevenue

84

245

4.0

Rocketbank Net Revenue

(241)

(67)

(1.1)

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

412

449

7.3

Rocketbank Revenue

173

382

6.2

SME Net Revenue

1,057

193

3.1

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

28

49

0.8

SME Revenue

1,085

242

3.9

Consumer Financial Services Segment Net Revenue

199

469

7.6

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

53

81

1.3

Consumer Financial Services Segment Revenue

252

550

8.9

Payment Services Segment Net Revenue

4,741

5,487

88.6

PS Other Adjusted Net Revenue

623

647

10.4

Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)(5)

156

296

4.8

PS Other Revenue (4)

779

943

15.2

PS Payment Adjusted Net Revenue

4,118

4,840

78.2

amortization)(3)

2,790

3,488

56.3

Minus: Cost of PS Payment Revenue (exclusive of depreciation and

PS Payment Revenue (2)

6,908

8,328

134.5

Pay

ment Services Segment Revenue

7,687

9,271

149.8

Segment Net Revenue

Total Adjusted Net Revenue

5,818

6,253

101.0

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

3,463

4,437

71.7

Revenue

9,281

10,690

172.7

RUB

RUB

USD(1)

December 31, 2018

December 31, 2019

December 31, 2010

Three months ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

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

Foreign exchange gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the

(7)

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

(6)

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

costs, including but not limited to: costs of call-centers and advertising commissions.

(5)

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

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

(4)

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

customers payable to 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

transactions.

(2)

PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment

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

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

Diluted

61,725

62,264

62,264

Basic

61,203

61,788

61,788

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

Diluted

67.03

107.27

1.73

Basic

67.60

108.10

1.75

Adjusted Net Profit per share:

Adjusted Net Profit

4,137

6,679

107.9

Effect of taxation of the above items

(60)

(152)

(2.4)

Impairment of non-current assets

—

792

12.8

secondary public offering(7)

(433)

130

2.1

Foreign Exchange loss/(gain) from revaluation of cash proceeds received from

Share-based payments expenses

635

464

7.5

Form F-3 and related expenses

—

79

1.3

Amortization of fair value adjustments(6)

369

479

7.7

Net profit

3,626

4,887

78.9

Adjusted EBITDA margin

30.3%

39.3%

39.3%

Adjusted EBITDA

5,948

9,099

147.0

Share-based payments expenses

635

464

7.5

Form F-3 and related expenses

—

79

1.3

Income tax expenses

875

1,492

24.1

Interest income and expenses, net

(17)

56

0.9

Impairment of non-current assets

—

792

12.8

Loss on formation of associate

46

(258)

(4.2)

Foreign exchange loss

1,049

1,077

17.4

Foreign exchange gain

(1,311)

(905)

(14.6)

Other income and expenses, net

181

91

1.5

Depreciation and amortization

864

1,324

21.4

Plus:

Net Profit

3,626

4,887

78.9

Total Segment Net Revenue

19,657

23,176

374.4

Corporate and Other CategoryNet Revenue

122

372

6.0

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

56

180

2.9

Corporate and Other CategoryRevenue

178

552

8.9

Rocketbank Net Revenue

(263)

(490)

(7.9)

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

443

1,829

29.5

Rocketbank Revenue

180

1,339

21.6

SME Net Revenue

2,916

990

16.0

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

129

180

2.9

SME Revenue

3,045

1,170

18.9

Consumer Financial Services Segment Net Revenue

385

1,339

21.6

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

173

236

3.8

Consumer Financial Services Segment Revenue

558

1,575

25.4

Payment Services Segment Net Revenue

16,497

20,965

338.7

PS Other Adjusted Net Revenue

2,127

2,862

46.2

Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)(5)

828

1,103

17.8

PS Other Revenue (4)

2,955

3,965

64.0

PS Payment Adjusted Net Revenue

14,370

18,103

292.4

amortization)(3)

9,324

12,633

204.1

Minus: Cost of PS Payment Revenue (exclusive of depreciation and

PS Payment Revenue (2)

23,694

30,736

495.6

Pay

ment Services Segment Revenue

26,649

34,700

560.5

Segment Net Revenue

Total Adjusted Net Revenue

19,657

23,176

374.4

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

10,953

16,160

261.0

Revenue

30,610

39,336

635.4

RUB

RUB

USD(1)

December 31, 2018

December 31, 2019

December 31, 2019

Full Year ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

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

Foreign exchange gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the

(7)

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

(6)

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

costs, including but not limited to: costs of call-centers and advertising commissions.

(5)

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

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

(4)

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

customers payable to 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

transactions.

(2)

PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment

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 number 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

agents.

D&A). PS Payment Revenue primarily consists of merchant and consumer fees. Cost of PS Payment Revenue primarily consists of commission to

(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 December 31, 2019.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

CFS Segment Net Revenue Yield

3.44%

4.81%

4.81%

Payment volume (million)(7)

5.8

9.8

0.2

Consumer Financial Services Segment keyoperating metrics

Active Qiwi Wallet accounts (million)(6)

20.8

22.5

22.5

Active kiosks and terminals (units)(5)

143,690

134,280

134,280

Payment Services Segment Net Revenue Yield

1.43%

1.37%

1.37%

Other

0.60%

0.62%

0.62%

Telecom

0.45%

0.45%

0.45%

Money remittances

0.98%

0.95%

0.95%

Financial services

0.39%

0.41%

0.41%

E-commerce

2.84%

2.50%

2.50%

Payment Average Adjusted Net Revenue Yield(4)

1.25%

1.21%

1.21%

Other

62.1

59.6

1.0

Telecom

191.1

192.5

3.1

Money remittances

1,159.3

1,490.9

24.1

Financial services

282.3

332.8

5.4

E-commerce

2,423.6

2,763.7

44.6

Payment adjusted net revenue (million)(3)

4,118.4

4,839.5

78.2

Other

10.4

9.6

0.2

Telecom

42.1

42.7

0.7

Money remittances

118.9

156.2

2.5

Financial services

72.1

81.4

1.3

E-commerce

85.4

110.6

1.8

Pay

ment volume (billion)(2)

328.9

400.5

6.5

Pay

ment Services Segment key

operating metrics

RUB

RUB

USD (1)

December 31, 2018

December 31, 2019

December 31, 2019

As of

As of

As of

Three months ended (unaudited)

Other Operating Data

QIWI plc.

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 number 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

agents.

D&A). PS Payment Revenue primarily consists of merchant and consumer fees. Cost of PS Payment Revenue primarily consists of commission to

(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 December 31, 2019.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 61.9057 to U.S. $1.00, which was the official exchange rate quoted by the Central

CFS Segment Net Revenue Yield

2.42%

4.82%

4.82%

Payment volume (billion)(7)

15.9

27.8

0.4

Consumer Financial Services Segment keyoperating metrics

Active Qiwi Wallet accounts (million)(6)

20.8

22.5

22.5

Active kiosks and terminals (units)(5)

143,690

134,280

134,280

Payment Services Segment Net Revenue Yield

1.45%

1.41%

1.41%

Other

0.57%

0.59%

0.59%

Telecom

0.45%

0.44%

0.44%

Money remittances

0.98%

1.01%

1.01%

Financial services

0.45%

0.37%

0.37%

E-commerce

3.13%

2.54%

2.54%

Payment average adjusted net revenue yield(4)

1.26%

1.22%

1.22%

Other

265.0

224.7

3.6

Telecom

774.6

721.9

11.7

Money remittances

3,961.1

5,534.2

89.4

Financial services

1,126.3

1,207.3

19.5

E-commerce

8,243.1

10,414.8

168.2

Payment adjusted net revenue (million)(3)

14,370.0

18,103.0

292.4

Other

46.1

38.3

0.6

Telecom

172.1

165.0

2.7

Money remittances

405.9

549.1

8.9

Financial services

250.6

325.6

5.3

E-commerce

263.4

410.6

6.6

Pay

ment volume (billion)(2)

1,381.1

1,488.6

24.0

Pay

ment Services Segment key

operating metrics

RUB

RUB

USD (1)

December 31, 2018

December 31, 2019

December 31, 2019

As of

As of

As of

Full y

ear ended (unaudited)

Other Operating Data

QIWI plc.