STATEMENTS.

FILE NO. 333-212441) OF QIWI PLC AND IN THE OUTSTANDING PROSPECTUS CONTAINED IN SUCH REGISTRATION

ON FORM 6-K IS INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-190918;

“ADJUSTED NET PROFIT”

, AND “ADJUSTED NET PROFIT PER SHARE”

, AND “2021 GUIDANCE”

 EXHIBIT 99.1 TO THIS REPORT

OTHER REVENUE”

, “PAYMENT AVERAGE NET REVENUE YIELD”

, “ADJUSTED EBITDA”

, “ADJUSTED EBITDA MARGIN”,

EXCEPT FOR REFERENCES TO “TOTAL NET REVENUE”

, “PS PAYMENT REVENUE”

, “PS PAYMENT NET REVENUE”, “PS

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 20, 2021

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 First Quarter 2021 Financial Results” press release dated May 20, 2021

Exhibits

Interim Chief Financial Officer

Elena Nikonova

Date: May 20, 2021

By: /s/ Elena Nikonova

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

million), a decrease of 18% compared to RUB 6,260 million in the prior year.

Total and Segment Net Revenues: Total Net Revenue (Total Segment Net Revenue) for the quarter ended March 31, 2021 was RUB 5,161 million ($68.2

First Quarter 2021 Results

and to evolve successfully with the ultimate goal of securing QIWI’s long-term growth prospects.”

we are currently facing, I believe that our ecosystem and innate capacity to innovate and reinvent ourselves will help us further strengthen our platform

our Factoring PLUS and Flocktory projects which we believe will help us diversify our business and support our future growth. Despite all challenges

market, and money remittances, where we aim to expand and enhance our product proposition for our users, merchants, and partners. We also count on

to focus on the development of the products and services we offer in our key niches, primarily the digital entertainment industry, the self-employed

Adjusted Net Profit grew by 18% year over year,” said Boris Kim, QIWI’s chief executive officer. “In our core Payment Services business, we continue

Payment Services segment net revenue decreased by 11% year over year, while thanks to optimization measure we implemented in 2020, our group

under the CBR restrictions, we were able to partially substitute the lost income by the development in our key niches and areas of expertise. Our

proven to be resilient and highly adaptable, responding rapidly to changing operating environments. With the significant share of our operations being

“Today, I’m glad to present our first quarter 2021 financial results and share several operating highlights with you. This quarter our business model has

•

Total Payment Services volume increased 4% to RUB 384 billion ($5.1 billion)

•

Payment Services Segment Net Profit decreased 19% to RUB 2,480 million ($32.8 million) or RUB 39.71 per diluted share

•

Adjusted Net Profit increased 18% to RUB 2,061 million ($27.2 million), or RUB 33.00 per diluted share

•

Adjusted EBITDA increased 23% to RUB 2,820 million ($37.3 million)

•

Payment Services Segment Net Revenue decreased 11% to RUB 4,762 million ($62.9 million)

•

Total Net Revenue decreased 18% to RUB 5,161 million ($68.2 million)

First Quarter 2021 Operating and Financial Highlights

for the first quarter ended March 31, 2021.

NICOSIA, CYPRUS – May 20, 2021 – QIWI plc (NASDAQ: QIWI) (MOEX: QIWI) (“QIWI” or the “Company”) today announced its financial results

Board of Directors Approves Dividends of 22 cents per share

QIWI reiterates 2021 Guidance

18% to RUB 2,061 Million or RUB 33.00 per diluted share

First Quarter Total Net Revenue Decreases 18% to RUB 5,161 Million and Adjusted Net Profit Increases

QIWI Announces First Quarter 2021 Financial Results

Exhibit 99.1

2

For the three months ended March 31, 2020 and March 31, 2021 PS Other Net Revenue is equal to PS Other Adjusted Net Revenue

1

For the three months ended March 31, 2020 and March 31, 2021 PS Payment Net Revenue is equal to PS Payment Adjusted Net Revenue

Net Revenue) was 54.6% for the quarter ended March 31, 2021 compared to 36.7% for the same period in the prior year.

the divestiture or wind-down of SOVEST and Rocketbank projects, respectively. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Total

RUB 1,699 million for the quarter ended March 31, 2021 as compared to RUB 2,224 million for the same period of the prior year, in each case driven by

advertising, client acquisition and related expenses, as well as from a reduction of personnel expenses (excluding the effect of share-based payments) to

549 million for the quarter ended March 31, 2021 as compared to RUB 1,228 million for the same period in the prior year, primarily due to a decrease in

RUB 2,298 million in the prior year. The Adjusted EBITDA growth resulted from a reduction of selling, general and administrative expenses to RUB

Adjusted EBITDA: For the quarter ended March 31, 2021, Adjusted EBITDA was RUB 2,820 million ($37.3 million), an increase of 23% compared to

using Flocktory’s platform and marketing services.

first quarter of the prior year. Flocktory Net revenue growth was driven by the project development and an increasing number of clients

•

Flocktory Net Revenue for the quarter ended March 31, 2021 was RUB 132 million ($1.7 million) compared to RUB 89 million for the

expansion of bank guarantees and factoring portfolios.

first quarter of the prior year. Factoring Net Revenue growth resulted predominantly from the scaling of the project and the resulting

•

Factoring Net Revenue for the quarter ended March 31, 2021 was RUB 194 million ($2.6 million) compared to RUB 101 million for the

services due to a lower number of active Tochka clients being served by QIWI Bank.

quarter of the prior year. Tochka Net Revenue decline primarily resulted from a decrease in revenue generated from cash and settlement

•

Tochka Net Revenue for the quarter ended March 31, 2021 was RUB 82 million ($1.1 million) compared to RUB 165 million for the first

dynamics were driven primarily by the following factors:

Category Net Revenue was RUB 399 million ($5.3 million) compared to RUB 350 million in the first quarter of the prior year. Category Net Revenue

services related to Flocktory; and (iv) net revenue from other projects in the start-up stage. For the quarter ended March 31, 2021, Corporate and Other

project; (ii) net revenue from factoring and digital bank guarantee services of our Factoring PLUS project; (iii) net revenue from platform and marketing

Corporate and Other Category (CO) Net Revenue includes: (i) net revenue from cash and settlement services related to the operations of the Tochka

optimization measures including lower call center, SMS and Voicemail expenses.

payments increased 7% compared to the same period in the preceding year to RUB 253 million ($3.3 million) predominantly driven by cost

RUB 490 million for the corresponding period in the prior year. PS Other Net Revenue excluding revenue from fees for inactive accounts and unclaimed

year. Fees for inactive accounts and unclaimed payments for the first quarter ended March 31, 2021 were RUB 441 million ($5.8 million) compared to

from overdrafts provided to agents, and advertising, was RUB 694 million ($9.2 million), a decrease of 5% compared to RUB 727 million in the prior

PS Other Net Revenue2, which is principally composed of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue

payment volume growth year over year primarily due to the Money Remittance volumes growth.

decline of the share of E-commerce volume in total volume due to the same reason. PS Payment Net Revenue decline was partially offset by the

E-commerce net revenue yield resulting from the discontinuation of higher-yielding cross-border payments due to the CBR restrictions underpinned by a

Net Revenue decrease was predominantly driven by a decline in the Payment Average Net Revenue Yield, which was mainly driven by a reduction of

PS Payment Net Revenue1 was RUB 4,068 million ($53.7 million), a decrease of 11% compared to RUB 4,595 million in the prior year. PS Payment

RUB 5,321 million in the prior year.

Payment Services Segment Net Revenue for the quarter ended March 31, 2021 was RUB 4,762 million ($62.9 million), a decrease of 11% compared to

average net revenue yield.

share of lower yielding Money Remittance volumes in the total volume as well as by the CBR restrictions, which led to the reduction of E-commerce

The Payment Average Net Revenue Yield was 1.06%, a decrease of 18 bps as compared to 1.24% in the prior year primarily driven by an increasing

December 9, 2020.

by the Russian Central Bank (“CBR”) in December 2020, as disclosed in our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on

volume of traditional money remittances in CONTACT. The increase was offset by E-commerce volumes decline due to the restrictions imposed on us

Remittances market vertical, resulting largely from the development of our product offering for self-employed markets as well as from an increasing

($5.1 billion), an increase of 4% compared to RUB 370.3 billion in the prior year. The increase in payment volume was driven by the growth in Money

Payment Services Other Operating Data: For the quarter ended March 31, 2021, Payment Services Segment payment volume was RUB 384.0 billion

digital bank guarantees portfolio growth.

same period of the previous year. Factoring Plus Net Loss growth resulted from the accrual of reserves for expected credit losses due to

•

Factoring PLUS Net Loss for the first quarter of 2021 was RUB 20 million ($0.3 million) compared to Net Loss of RUB 3 million for the

by us under the equity method.

the previous year. Tochka Net Profit increase resulted from the continuing growth and development of the Tochka business, accounted for

•

Tochka Net Profit for the first quarter of 2021 was RUB 191 million ($2.5 million) compared to RUB 143 million for the same quarter of

period of the prior year.

exchange gain of RUB 94 million in the same period of the prior year as well as due to higher income tax expenses compared to the same

the previous year. Corporate Net Loss increased mainly due to foreign exchange loss amounted to RUB 13 million compared to a foreign

•

Corporate Net Loss for the first quarter of 2021 was RUB 442 million ($5.8 million) compared to RUB 239 million for the same period of

the previous year. These dynamics were driven primarily by the following factors:

Category Net Loss for the first quarter of 2021 was RUB 419 million ($5.5 million) compared to a Net Loss of RUB 115 million for the same period of

profit/loss of the Flocktory project; (iv) net profit/loss from other projects in the start-up stage, and (v) corporate expenses. Corporate and Other

Corporate and Other Category Net Loss includes: (i) net profit from the Tochka JV operations; (ii) net profit/loss of our Factoring PLUS project; (iii) net

(excluding the effect of share-based payments).

RUB 3,051 million in the prior year driven by Payment Services Segment Net Revenue decline underpinned by an increase in personnel expenses

For the quarter ended March 31, 2021, Payment Services Segment Net Profit was RUB 2,480 million ($32.8 million), a decrease of 19% compared to

year.

primarily driven by the same factors impacting Adjusted EBITDA offset by higher income tax expenses as compared to the same period of the prior

($27.2 million), an increase of 18% compared to RUB 1,754 million in the first quarter of the prior year. The growth of Adjusted Net Profit was

Adjusted and Segment Net Profit: For the quarter ended March 31, 2021, Adjusted Net Profit (Total Segment Net Profit) was RUB 2,061 million

legislation may negatively affect the payment volume, revenue, and margins of our Payment Services business, as well as overall usage of Qiwi Wallet.

volumes and income associated directly or indirectly with the TSUPIS established by Qiwi Bank. This or any further significant change in betting

successful. If we are not able to secure an active role in this new industry landscape, we may experience a decrease in or complete loss of payment

publicly made proposals to serve as the ETSUP pursuant to the new regulatory regime, however, there can be no assurance that our bid will be

of September 2021, the newly-appointed ETSUP will replace the existing TSUPIS. Currently, both we and the operator of the competing TSUPIS have

role will be assigned to a credit institution specifically authorized by the President of Russia based on a proposal made by the Government. By the end

agency with broad authority to oversee the betting market, and creating the role of a single Unified Interactive Bets Accounting Center (ETSUP). This

sports betting companies in Russia. In December 2020, a new law was adopted, establishing a Unified Gambling Regulator as a new governmental

related payments. As of the day of this press-release, we continue to serve as one of the two TSUPIS that are able to accept electronic bets on behalf of

one of the self-regulated associations of bookmakers in order to enable us to accept electronic bets on behalf of sports betting companies and process

Betting industry regulation: Since 2016, we have been operating an Interactive Bets Accounting Center (TSUPIS), which we established together with

Services Segment.

E-Commerce market vertical and therefore have adversely affected and will continue to adversely affect the results of operations of our Payment

recently rather than specific deficiencies identified. The restrictions introduced by the CBR have substantially decreased the volumes mainly in our

e-payments regulation and general trends towards increased scrutiny in the areas of cyberspace and cross-border payments that we have been observing

that the restrictions imposed on us were primarily driven by an evaluation of the overall approach of the CBR to the interpretation of the applicable

laws or regulations. In the beginning of 2021, as reported in the media, similar restrictions were imposed on some of our key competitors. We believe

further easing of the restrictions that were originally imposed, or that they will not ultimately become permanent, including through the adoption of new

key foreign merchants and lifted some of the other restrictions imposed in December 2020. However, there can be no assurance that there will be any

narrow down the restrictions that have been imposed. As a result of such cooperation, the CBR permitted us to resume processing payments to certain

routine scheduled audit of Qiwi Bank. We continue to work closely with the CBR to remediate the identified deficiencies and violations and eliminate or

The CBR restrictions: A significant part of QIWI Bank operations is still being under the CBR restrictions imposed in December 2020, following a

Recent Developments

compared to RUB 3.6 billion as of March 31, 2020, mainly as a result of project development and scaling.

Factoring portfolio, which comprises short-term loans issued to legal entities by our Factoring PLUS project was RUB 4.9 billion, an increase of 37%

to increasing diversification of our product proposition and operating models.

payments to merchants that have become subject to the restrictions. Such decline did not substantially impact our financial or operating performance due

be affected by the CBR restrictions imposed in December 2020 and the resulting outflow of clients that customarily used our services specifically for

12 months, and enhancement of certain KYC, identification and compliance procedures. We expect that the number of active QIWI Wallets could also

March 31, 2020. The decrease primarily resulted from the introduction of new limitations on the anonymous wallets, change of inactivity term from 6 to

The number of active Qiwi Wallet accounts was 16.6 million as of March 31, 2021, a decrease of 5.2 million, or 24%, compared to 21.8 million as of

our physical distribution network remains an important part of our infrastructure.

restrictions that limited our consumers’ access to certain retail locations as well as the overall activity of the population. Nevertheless, we believe that

physical distribution network was negatively affected by the spread of the COVID-19 pandemic, corresponding lockdown measures, and other

prior year. The number of kiosks and terminals is generally decreasing as market evolves towards a higher share of digital payments, moreover, our

The number of active kiosks and terminals was 106,526, including Contact and Rapida physical points of service, a decrease of 17% compared to the

Payment Services Segment Net Revenue Yield was 1.24%, a decrease of 20 bps compared to 1.44% in the prior year.

3

Guidance is provided in Russian rubles

restrictions could have a material adverse effect on our business, financial condition and results of operations.

CBR. There can be no assurance that additional restrictions will not be imposed on us as a result of the latest audit or any subsequent ones. Any such

we may not be able to gain back the business that was lost in their wake. Our past and future operations may also be subject to greater scrutiny from the

they will not ultimately become permanent, including through the adoption of new laws or regulations. Even if restrictions are entirely or partially lifted,

There can be no assurance that there will be any further easing of the restrictions that were originally imposed by the CBR in December 2020, or that

in the new betting industry landscape.

associated with cross-borders operations that were the subject of the CBR restrictions introduced in December 2020, and (2) our ability to secure a place

Payment Services segment results will partially depend on two significant uncertainties: (1) our ability to recover or replace the payment volumes

For the purpose of the guidance in respect of 2021 outlook we would like to outline the following considerations:

•

Adjusted Net Profit is expected to decrease by 15% to 30% over 2020;

•

Payment Services Segment Net Revenue is expected to decrease by 15% to 25% over 2020;

•

Total Net Revenue is expected to decrease by 15% to 25% over 2020;

QIWI reiterates its guidance in respect of 2021 outlook:

2021 Guidance3

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

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

June 24, 2021. The holders of ADSs will receive the dividend shortly thereafter.

Directors approved a dividend of USD 22 cents per share. The dividend record date is June 22, 2021, and the Company intends to pay the dividend on

Following the determination of the first quarter 2021 financial results and taking into consideration our current operating environment, our Board of

Directors, the Company aims to distribute at least 50% of Group Adjusted Net Profit for 2021.

Dividend: In March 2021, the Board of Directors has approved a target dividend payout ratio for 2021. In accordance with the decision of the Board of

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

and enabled merchants and customers to accept and transfer over RUB 128 billion cash and electronic payments monthly connecting over 29 million

payment services across online, mobile and physical channels. It has deployed around 16.6 million virtual wallets, over 106,000 kiosks and terminals,

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.

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

will be available until Thursday, June 3, 2021. The call will be webcast live from the Company’s website at https://www.qiwi.ru under the Corporate

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 13719425. The replay

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

officer, Andrey Protopopov, chief executive officer of Payment Services and Elena Nikonova, interim chief financial officer. The conference call can be

QIWI will host a conference call to discuss first quarter 2021 financial results today at 8:30 a.m. ET. Hosting the call will be Boris Kim, chief executive

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

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 press release. If such trends were to

accounts top-ups and winnings pay-outs.

to retain our revenues generated from QIWI Wallet services for the betting industry, which are not directly related to our TSUPIS, including betting

revenues, and income associated directly or indirectly with the TSUPIS established by Qiwi Bank. At the same time, we believe that we should be able

If we are unable to become a part of the new betting industry landscape, we may experience a decrease in or complete loss of payment volumes,

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+357.25028091

Investor Relations

Contact

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

other reports QIWI files with the U.S. Securities and Exchange Commission. QIWI undertakes no obligation to revise any forward-looking statements

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

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

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

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

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

factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited

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

looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of

respect to payments to foreign merchants, developments in the betting industry in the Russian Federation and its regulation, and others. Such forward-

business, merchants, customers, and employees, the impact of the restrictions imposed on us by the CBR on December 7, 2020, in particular with

the development of our Factoring, Flocktory and Tochka businesses, the impact of the COVID-19 pandemic and related public health measures on our

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

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

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 March 31, 2021.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 75.7023 to U.S. $1.00, which was the official exchange rate quoted by the Central

Total equity and liabilities

83,315

68,359

903.0

Total current liabilities

44,617

29,090

384.3

Other current liabilities

647

683

9.0

VAT and other taxes payable

147

189

2.5

Short-term lease liability

354

352

4.6

Dividends payable

—

1,465

19.4

Short-term debt

1,640

1,179

15.6

Customer accounts and amounts due to banks

12,301

8,020

105.9

Trade and other payables

29,528

17,202

227.2

Current liabilities

Total non-current liabilities

6,926

6,954

91.9

Deferred tax liabilities

1,161

1,210

16.0

Other non-current liabilities

44

60

0.8

Long-term customer accounts

36

—

—

Long-term lease liability

762

755

10.0

Long term debt

4,923

4,929

65.1

Non-current liabilities

Total equity

31,772

32,315

426.9

Non-controlling interests

96

98

1.3

Total equity attributable to equity holders of the parent

31,676

32,217

425.6

Translation reserve

554

559

7.4

Retained earnings

14,602

15,133

199.9

Other reserve

2,575

2,580

34.1

Share premium

12,068

12,068

159.4

Additional paid-in capital

1,876

1,876

24.8

Share capital

1

1

0.0

Equity attributable to equity holders of the parent

Equity and liabilities

Total assets

83,315

68,359

903.0

Total current assets

64,944

50,037

661.0

Assets held for sale

31

—

—

Cash and cash equivalents

47,382

35,616

470.5

Other current assets

1,202

895

11.8

Prepaid income tax

197

380

5.0

Short-term debt securities and deposits

2,888

2,840

37.5

Short-term loans

5,799

4,968

65.6

Trade and other receivables

7,445

5,338

70.5

Current assets

Total non-current assets

18,371

18,322

242.0

Deferred tax assets

209

178

2.4

Other non-current assets

112

113

1.5

Long-term loans

214

248

3.3

Long-term debt securities and deposits

3,495

3,475

45.9

Investments in associates

1,635

1,805

23.8

Goodwill and other intangible assets

10,813

10,693

141.3

Property and equipment

1,893

1,810

23.9

Non-current assets

Assets

RUB

RUB

USD(1)

2020 (audited)

2021 (unaudited)

2021 (unaudited)

As of December 31,

As of March 31,

As of March 31,

(in millions)

Consolidated Statement of Financial Position

QIWI plc.

parent

42.92

31.11

0.41

Diluted, profit from continuing operations attributable to ordinary equity holders of the

parent

43.09

31.13

0.41

Basic, profit from continuing operations attributable to ordinary equity holders of the

Earnings per share for continuing operations

Diluted, profit attributable to ordinary equity holders of the parent

25.44

31.11

0.41

Basic, profit attributable to ordinary equity holders of the parent

25.54

31.13

0.41

Earnings per share:

Non-controlling interests

23

11

0.1

Equity holders of the parent

1,732

1,948

25.7

Attributable to:

Total comprehensive income, net of tax effect of nil

1,755

1,959

25.9

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

156

5

0.1

Net gains recycled to profit or loss upon disposal

(22)

—

—

Net gains arising during the period, net of tax

(8)

—

—

Debt securities at fair value through other comprehensive income (FVOCI):

Exchange differences on translation of foreign operations

186

5

0.1

Foreign currency translation:

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

Other comprehensive income

Non-controlling interests

12

11

0.1

Equity holders of the parent

1,587

1,943

25.7

Attributable to:

Net profit

1,599

1,954

25.8

Loss after tax from discontinued operations

(1,090)

—

—

Discontinued operations

Net profit from continuing operations

2,689

1,954

25.8

Income tax expense

(666)

(715)

(9.4)

Profit before tax from continuing operations

3,355

2,669

35.3

Other income and expenses, net

(16)

(8)

(0.1)

Interest income and expenses, net

(21)

(12)

(0.2)

Foreign exchange gain/(loss), net (3)

60

8

0.1

Share of gain of an associate and a joint venture

132

165

2.2

Profit from operations

3,200

2,516

33.2

Impairment of non-current assets

—

(12)

(0.2)

Credit loss (expense)/income

(20)

(93)

(1.2)

Depreciation and amortization

(260)

(286)

(3.8)

Personnel expenses

(1,377)

(1,705)

(22.5)

Selling, general and administrative expenses

(694)

(549)

(7.3)

Cost of revenue (exclusive of items shown separately below)

(3,853)

(4,073)

(53.8)

Operating costs and expenses:

(6,204)

(6,718)

(88.7)

Other revenue

423

529

7.0

Fees from inactive accounts and unclaimed payments

490

441

5.8

Interest revenue calculated using the effective interest rate

556

649

8.6

Payment processing fees

7,935

7,615

100.6

Revenue:

9,404

9,234

122.0

Continuing operations

RUB(1)

RUB

USD(2)

March 31, 2020

March 31, 2021

March 31, 2021

Three months ended (unaudited)

(in millions, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

implemented to make our financial statements comparable with industry peers.

(3)

Starting December 31, 2020, we present foreign exchange gain and foreign exchange loss on a netted basis. This change in presentation was

Bank of the Russian Federation as of March 31, 2021.

(2)

Calculated using a ruble to U.S. dollar exchange rate of RUB 75.7023 to U.S. $1.00, which was the official exchange rate quoted by the Central

order to conform to the current period’s presentation.

(1)

Following the divestiture of SOVEST and the wind-down of Rocketbank, certain amounts have been reclassified to Discontinued operations in

Bank of the Russian Federation as of March 31, 2021.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 75.7023 to U.S. $1.00, which was the official exchange rate quoted by the Central

Cash and cash equivalents at the end of year

32,240

35,616

470.5

Cash and cash equivalents at the beginning of year

42,101

47,382

625.9

Net increase in cash and cash equivalents

(9,861)

(11,766)

(155.4)

Effect of exchange rate changes on cash and cash equivalents

1,065

50

0.7

Net cash (used in)/generated from financing activities

238

(489)

(6.5)

Dividends paid to non-controlling shareholders

(44)

(9)

(0.1)

Payment of principal portion of lease liabilities

(23)

(15)

(0.2)

Proceeds from / (repayment of) borrowings

305

(465)

(6.1)

Financing activities

Net cash used in investing activities

(1,388)

(65)

(0.9)

Proceeds from sale and redemption of debt securities

1,068

—

—

Purchase of debt securities and deposits

(2,361)

—

—

Repayment of loans issued

21

12

0.2

Loans issued

(7)

(5)

(0.1)

Proceeds from sale of fixed and intangible assets

12

3

0.0

Purchase of intangible assets

(62)

(9)

(0.1)

Purchase of property and equipment

(59)

(56)

(0.7)

Cash used in business combination

—

(10)

(0.1)

Investing activities

Net cash flow used in operating activities

(9,776)

(11,262)

(148.8)

Income tax paid

(482)

(753)

(9.9)

Interest paid

(211)

(127)

(1.7)

Interest received

1,083

721

9.5

Cash used in operations

(10,166)

(11,103)

(146.7)

Decrease/(increase) in loans issued from banking operations

(1,265)

820

10.8

Decrease in accounts payable and accruals

(4,004)

(12,313)

(162.7)

Decrease in customer accounts and amounts due to banks

(8,897)

(4,342)

(57.4)

Decrease/(increase) in other assets

(167)

302

4.0

Decrease in trade and other receivables

2,272

2,043

27.0

Working capital adjustments:

Other

(2)

29

0.4

Share-based payments

59

6

0.1

Share of gain of an associate and a joint venture

(132)

(165)

(2.2)

Credit loss expense

520

93

1.2

Interest income, net

(843)

(523)

(6.9)

Foreign exchange loss/(gain), net

(37)

(8)

(0.1)

Depreciation and amortization

319

286

3.8

activities

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

Profit before tax

2,011

2,669

35.3

Loss before tax from discontinued operations

(1,344)

—

—

Profit before tax from continuing operations

3,355

2,669

35.3

Operating activities

RUB

RUB

USD(1)

March 31, 2020

March 31, 2021

March 31, 2021

Three months ended (unaudited)

(in millions)

Consolidated Statement of Cash Flows

QIWI plc.

(2)

For the three months ended March 31, 2020 and March 31, 2021 Adjusted Net Profit is equal to Total Segment Net Profit

Bank of the Russian Federation as of March 31, 2021.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 75.7023 to U.S. $1.00, which was the official exchange rate quoted by the Central

Corporate and Other

(115)

(419)

(5.5)

Rocketbank

(660)

—

—

Consumer Financial Services

(522)

—

—

Payment Services

3,051

2,480

32.8

Total Segment Net Profit(2)

1,754

2,061

27.2

Corporate and Other

350

399

5.3

Rocketbank

23

—

—

Consumer Financial Services

566

—

—

Payment Services

5,321

4,762

62.9

Total Net Revenue

6,260

5,161

68.2

RUB

RUB

USD (1)

March 31, 2020

March 31, 2021

March 31, 2021

Three months ended (unaudited)

Reporting Segments Data

QIWI plc.

settlement services and advertising.

for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and

level-marketing, utility bills, government payments, education services and many others. PS Other Net Revenue primarily consists of revenue from fees

and pay television providers. Other payment net revenue consists of consumer and merchant fees charged for a variety of payments including multi-

certain wallet-to-wallet transfers. Telecom payment net revenue primarily consists of fees charged for payments to MNOs, internet services providers

Remittance payment net revenue primarily consists of fees charged for transferring funds via money remittance companies, card-to-card transfers and

payment net revenue primarily consists of fees charged for payments accepted on behalf of our bank partners and microfinance companies. Money

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

payment net revenue consists of fees charged to customers and merchants that buy and sell products and services online, including online games, social

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

earnings release.

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

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

reconciliation of Total Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, Adjusted EBITDA and Adjusted Net Profit to the most directly

Other Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit, and Adjusted Net Profit per share, including a quantitative

information in its entirety and not rely on a single financial measure. For more information regarding Total Net Revenue, PS Payment Net Revenue, PS

may not be comparable to other similarly titled measures presented by other companies. QIWI encourages investors and others to review our financial

Furthermore, because these non-IFRS financial measures are not determined in accordance with IFRS, they are susceptible to varying calculations and

Adjusted EBITDA; and Adjusted Net Profit, or earnings per share, in the case of Adjusted Net Profit per share, each prepared in accordance with IFRS.

substitutes for or superior to revenue, in the case of Total Net Revenue, PS Payment Net Revenue and PS Other Net Revenue; Net Profit, in the case of

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

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

Non-IFRS Financial Measures and Supplemental Financial Information

Diluted

62,378

62,459

62,459

Basic

62,126

62,411

62,411

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

Diluted

28.12

33.00

0.44

Basic

28.23

33.02

0.44

Adjusted Net Profit per share:

Adjusted Net Profit

1,754

2,061

27.2

Effect of taxation of the above items

(18)

4

0.1

Offering expenses

10

—

—

Share-based payment expenses

59

6

0.1

Impairment of non-current assets

20

12

0.2

Fair value adjustments recorded on business combinations and their amortization(9)

84

85

1.1

Net profit

1,599

1,954

25.8

Adjusted EBITDA margin

36.7%

54.6%

54.6%

Adjusted EBITDA

2,298

2,820

37.3

Impairment of non-current assets

20

12

0.2

Share-based payment expenses

59

6

0.1

Offering expenses

10

—

—

Income tax expenses

412

715

9.4

Interest income and expenses, net

32

12

0.2

Share of gain of an associate and a joint venture

(132)

(165)

(2.2)

Foreign exchange (gain)/loss, net

(37)

(8)

(0.1)

Other income and expenses, net

16

8

0.1

Depreciation and amortization

319

286

3.8

Plus:

Net Profit

1,599

1,954

25.8

Total Segment Net Revenue

6,260

5,161

68.2

Corporate and Other Category Net Revenue

350

399

5.3

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

195

288

3.8

Corporate and Other Category Revenue

545

687

9.1

Rocketbank Net Revenue

23

—

—

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

414

—

—

Rocketbank Revenue

437

—

—

Consumer Financial Services Segment Net Revenue

566

—

—

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

74

—

—

Consumer Financial Services Segment Revenue

640

—

—

Payment Services Segment Net Revenue

5,321

4,762

62.9

PS Other Adjusted Net Revenue

727

694

9.2

Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)(8)

326

239

3.2

PS Other Revenue(7)

1,053

932

12.3

PS Payment Adjusted Net Revenue

4,595

4,068

53.7

amortization)(6)

3,340

3,547

46.8

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

PS Payment Revenue(5)

7,935

7,615

100.6

Payment Services Segment Revenue

8,988

8,547

112.9

Segment Net Revenue

Total Net Revenue

6,260

5,161

68.2

Minus: Cost of revenue (exclusive of depreciation and amortization) (4)

4,350

4,073

53.8

Revenue (3)

10,610

9,234

122.0

RUB(1)

RUB

USD(2)

March 31, 2020

March 31, 2021

March 31, 2021

Three months ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

(9)

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.

(8)

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.

(7)

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.

(6)

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

transactions.

(5)

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

(4)

Including cost of revenue from discontinued operations of RUB 497 million for the first quarter ended March 31, 2020.

(3)

Including revenue from discontinued operations of RUB 1,206 million for the first quarter ended March 31, 2020.

Bank of the Russian Federation as of March 31, 2021.

(2)

Calculated using a ruble to U.S. dollar exchange rate of RUB 75.7023 to U.S. $1.00, which was the official exchange rate quoted by the Central

IFRS.

(1)

The results presented in Reconciliation differ from IFRS results due to Rocketbank and CFS results are presented as discontinued operations in

12 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

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

(4)

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

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

(3)

PS Payment Net Revenue is calculated as the difference between PS Payment Revenue and PS Cost of Payment Revenue (excluding D&A). PS

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, 2021.

(1)

Calculated using a ruble to U.S. dollar exchange rate of RUB 75.7023 to U.S. $1.00, which was the official exchange rate quoted by the Central

Active Qiwi Wallet accounts (million)(6)

21.8

16.6

16.6

Active kiosks and terminals (units)(5)

127,643

106,526

106,526

Payment Services Segment Net Revenue Yield

1.44%

1.24%

1.24%

Other

0.58%

0.58%

0.58%

Telecom

0.48%

0.48%

0.48%

Money remittances

0.94%

1.00%

1.00%

Financial services

0.42%

0.27%

0.27%

E-commerce

2.48%

1.99%

1.99%

Payment Average Net Revenue Yield(4)

1.24%

1.06%

1.06%

Other

52.9

68.1

0.9

Telecom

191.4

152.0

2.0

Money remittances

1,351.0

1,899.8

25.1

Financial services

286.4

166.5

2.2

E-commerce

2,712.9

1,781.9

23.5

Payment net revenue (million)(3)

4,594.7

4,068.4

53.7

Other

9.2

11.8

0.2

Telecom

40.1

31.8

0.4

Money remittances

144.3

190.1

2.5

Financial services

67.6

60.9

0.8

E-commerce

109.2

89.3

1.2

Payment volume (billion)(2)

370.3

384.0

5.1

Payment Services Segment key operating metrics

RUB

RUB

USD (1)

March 31, 2020

March 31, 2021

March 31, 2021

Three months ended (unaudited)

Other Operating Data

QIWI plc.