OUTSTANDING PROSPECTUS CONTAINED IN SUCH REGISTRATION STATEMENTS.

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

"ADJUSTED NET PROFIT PER SHARE", EXHIBIT 99.1 TO THIS REPORT ON FORM 6-K IS INCORPORATED BY REFERENCE IN

SEGMENT NET REVENUE YIELD", "ADJUSTED EBITDA", "ADJUSTED EBITDA MARGIN", "ADJUSTED NET PROFIT", AND

"PS OTHER REVENUE", "PS OTHER ADJUSTED NET REVENUE", "PAYMENT AVERAGE ADJUSTED NET REVENUE YIELD", "CFS

EXCEPT FOR REFERENCES TO "TOTAL NET REVENUE", "PS PAYMENT REVENUE", "PS PAYMENT ADJUSTED NET REVENUE",

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

Yes  No 

the 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

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

23, 2022

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 2022 Financial Results” press release dated May 23, 2022

Exhibits

Chief Financial Officer

Date: May 23, 2022

By: /s/ Alexey Mashchenkov

QIWI PLC (Registrant)

by the 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

SIGNATURES

https://investor.qiwi.com/results-and-reports/sec-filings/4105432

2

Information” for more details as well as reconciliation at the end of this release.

like basis in this release are “non-IFRS financial measures”. Please see the section “Non-IFRS Financial Measures and Supplemental Financial

Total Net Revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted Net profit, adjusted Net profit margin, financial results on a like-for-

1

financial performance of QIWI is affected due to the announced credit rating change.

ban the provision of credit ratings to legal persons, entities, financial institutions, or bodies incorporated in Russia. Neither operating nor



The S&P Global Ratings agency withdrew its credit rating on QIWI plc due to our exposure to Russia followed by the EU's decision to

the Board of Directors of QIWI as a Non-Executive Director.



Ms. Nadiya Cherkasova and Ms. Elena Titova have resigned from the Company’s Board of Directors, Ms. Alla Maslennikova has joined

Depositary Shares from Moscow Stock Exchange (MOEX) directly or through any of its subsidiary

.

2

 Shareholders authorized QIWI’s Board of Directors to buyback ordinary shares of the Company represented by the American

Key

events in 1Q 2022 and after the reported period

918 million.

(2) Like-for-like Total Net Revenue excludes terminated 1Q 2021 TSUPIS & related acquiring services in Russia in the amount of RUB

was the official exchange rate quoted by the Central Bank of the Russian Federation as of March 31, 2022.

(1) Throughout this release dollar translation is calculated using a ruble to U.S. dollar exchange rate of RUB 84.0851 to U.S. $1.00, which

Adjusted Net profit margin

52.1%

53.6%

1.5%

53.6%

Adjusted Net profit

2,480

3,029

22.1%

36.0

PS Other Net Revenue

693

1,530

120.6%

18.2

Services (PS)

PS Payment Net Revenue Yield

1.06%

1.16%

0.1%

1.16%

Payment

PS Payment Volume, billion

384

356

(7.2)%

4.2

PS Payment Net Revenue

4,068

4,119

1.3%

49.0

PS Net Revenue

4,762

5,649

18.6%

67.2

Adjusted Net profit margin

39.9%

36.9%

(3.0)%

36.9%

Adjusted Net profit

2,061

2,326

12.9%

27.7

Net Profit

1,954

2,257

15.5%

26.8

Group results

Adjusted EBITDA margin

54.6%

58.5%

3.8%

58.5%

Consolidated

Adjusted EBITDA

2,820

3,687

30.7%

43.8

LFL Total Net Revenue

4,243

6,305

48.6%

75.0

(2)

Total Net Revenue

5,161

6,305

22.2%

75.0

Revenue

9,234

9,717

5.2%

115.6

RUB million

RUB million

%

USD million

(1)

1Q 2021

1Q 2022

YoY

1Q 2022

1Q 2022 key

operating and financial highlights

1

edge payment and financial services in Russia and the CIS, today announced its first quarter 2022 financial results ended March 31, 2022.

NICOSIA, CYPRUS – May 23, 2022 – QIWI plc (NASDAQ and MOEX: QIWI) (“QIWI” or the “Company”), a leading provider of cutting-

QIWI Announces First Quarter 2022 Financial Results

Exhibit 99.1

end of this release.

Please see the section “Non-IFRS Financial Measures and Supplemental Financial Information” for more details as well as reconciliation at the

3

TSUPIS & related acquiring services, increased by 30.7% YoY.

Revenue Yield compensating PS Payment volume decline of 7.2%. PS Payment Net Revenue adjusted for RUB 918 million of 1Q 2021

PS Payment Net Revenue increased by 1.3% YoY and amounted to RUB 4,119 million ($49.0 million) driven by 10 bps higher PS Payment Net

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

commission to agents.

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

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

or other customers included in each of those market verticals less intra-group eliminations.

(1) PS Payment Volume by market verticals and consolidated payment volume consist of the amounts paid by our customers to merchants

Other

0.58%

0.42%

(0.16)%

0.42%

Telecom

0.48%

0.33%

(0.15)%

0.33%

Money remittances

1.00%

1.06%

0.06%

1.06%

Financial services

0.27%

0.62%

0.34%

0.62%

E-commerce

1.99%

3.21%

1.21%

3.21%

PS Pay

ment Net Revenue Yield

1.06%

1.16%

0.10%

1.16%

(3)

Other

68

65

(4.6)%

0.8

Telecom

152

96

(37.0)%

1.1

Money remittances

1,900

2,006

5.6%

23.9

Financial services

167

467

180.2%

5.6

E-commerce

1,782

1,486

(16.6)%

17.7

PS Pay

ment Net Revenue (million)

4,068

4,119

1.3%

49.0

(2)

Other

11.8

15.6

31.7%

0.2

Telecom

31.8

29.4

(7.7)%

0.3

Money remittances

190.1

189.6

(0.3)%

2.3

Financial services

60.9

75.7

24.2%

0.9

E-commerce

89.3

46.3

(48.1)%

0.6

PS Pay

ment Volume (billion)

384.0

356.5

(7.2)%

4.2

(1)

RUB

RUB

%

USD

1Q 2021

1Q 2022

YoY

1Q 2022

PS Pay

ment segment breakdown by

verticals

3

increased driven by further development of ROWI and Flocktory projects.

Revenue Yield by 10 bps and increased PS Other Net Revenue due to higher interest income. Corporate and Other Net Revenue has also

TSUPIS & related acquiring services in the amount of RUB 918 million) increased by 48.6% YoY resulting from improved PS Payment Net

Total Net Revenue increased by 22.2% YoY to RUB 6,305 million ($75.0 million). Like-for-like Total Net Revenue (adjusted for 1Q 2021

Corporate and Other

399

656

64.4%

7.8

PS Other Net Revenue

693

1,530

120.6%

18.2

PS Payment Net Revenue

4,068

4,119

1.3%

49.0

Payment Services (PS)

4,762

5,649

18.6%

67.2

LFL Total Net Revenue

4,243

6,305

48.6%

75

Total Net Revenue

5,161

6,305

22.2%

75.0

RUB million

RUB million

%

USD million

1Q 2021

1Q 2022

YoY

1Q 2022

Net Revenue breakdown by

segments

1Q 2022 results

Mobile network operators.

4

launched in 3Q 2021).

⮚ As of March 31, 2022, the portfolio of online loans for government contracts execution was RUB 1.5 billion (the new product

business, the number of active clients increased by 40% YoY to 675.

⮚ As of March 31, 2022, Factoring portfolio was RUB 9.5 billion or 95% higher YoY. In 1Q 2022, following further expansion of the

amount of an issued guarantee increased by 15% YoY to RUB 1.1 million.

⮚ As of March 31, 2022, Bank Guarantees portfolio reached RUB 45.3 billion - an increase of 163% YoY. In 1Q 2022, average

portfolios, development of new products and gross yield appreciation:

●

ROWI Net Revenue growth by 90.7% YoY to RUB 370 million ($4.4 million) on further expansion of bank guarantees and factoring

CO Net Revenue increased by 64.4% YoY to RUB 656 million ($7.8 million) driven by:

Corporate and Other projects

(9)

24

375.0%

0.3

Tochka

82

106

29.1%

1.3

Flocktory

132

157

18.6%

1.9

ROWI

194

370

90.7%

4.4

CO Net Revenue

399

656

64.4%

7.8

RUB million

RUB million

%

USD million

1Q 2021

1Q 2022

YoY

1Q 2022

Corporate and Other (CO) Net Revenue breakdown

on lower share of less marginal betting winning payouts.

Services by 34 bps to 0.62% as a result of favorable mix of type of services and micro loans providers, (iii) in the Money Remittances by 6 bps

the E-commerce market vertical by 1.21 ppts due to terminated low-margin TUPIS and related acquiring services operations, (ii) in the Financial

PS Payment Net Revenue Yield improved by 10 bps YoY to 1.16% driven by a higher Net Revenue Yields across our key market verticals: (i) in

payment system to which we offer payment processing services increased by 31.7% YoY to RUB 15.6 billion.

● Other category comprising a broad range of merchants in utilities and other government payments as well as volumes via instant

of the downsizing kiosk network.

Telecom payment volume decreased by 7.7% YoY to RUB 29.4 billion on lower volumes coming through MNOs

and adverse impact

●

4

services since 4Q 2021.

● E-commerce payment volume went down by 48.1% YoY to RUB 46.3 billion driven by terminated TSUPIS and related acquiring

loans repayments.

●

Payment volume in the Financial services vertical increased by 24.2% YoY to RUB 75.7 billion driven by increased bank and micro

employed and increase in peer-to-peer operations.

wallet account holders and payouts on cards (up 42% YoY) resulting largely from the development of our product offering for self-

other than QIWI wallet. Decline in customers’ betting winnings payouts was offset by the growth of B2B2C payments from QIWI

winnings decreased in 1Q 2022 compared to last year by 44% due to termination of processing winning payouts on payment methods

● Money Remittances payment volume marginally decreased by 0.3% YoY to RUB 189.6 billion. Repayment of customers’ betting

PS Payment Volume was 7.2% lower YoY and amounted to RUB 356.5 billion due to terminated TSUPIS & related acquiring services.

rate was 26.2%.

Income tax expense increased by 12.0% YoY to RUB 801 million ($9.5 million) driven by profit before tax growth by 14.6% YoY. Effective tax

Income tax expense

the contingent consideration from Tochka sale.

associate due to sale of our stake in the project in 3Q 2021, and (iii) interest income (net) driven by release of discount accrued in 4Q 2021 for

due to a combination of (i) foreign exchange loss resulting from significant volatility of exchange rates, (ii) no equity pick up from Tochka

Other non-operating expenses (net) was RUB 352 million ($4.2 million) compared to RUB 153 million of income generated last year primarily

from growth of ROWI business.

Credit loss increased by 87.1% to RUB 174 million ($2.1 million) and as percent of Total Net Revenue went up by 1.0 ppt YoY to 2.8% resulting

insurance of Directors and Officers, and (iii) growth of expenses related to processing of Tochka volumes.

Revenue went up by 1.6 ppts YoY to 12.2% primarily due to (i) higher expenses on professional advisory services, (ii) increased costs for

Selling, general and administrative (SG&A) expenses increased by 40.4% to RUB 771 million ($9.2 million) and as percent of Total Net

Revenue mainly driven by Total Net Revenue growth by 22.2%.

Operating expenses increased by 10.0% YoY to RUB 2,895 million ($34.4 million) – a decrease by 5.1 ppts to 45.9% as percent of Total Net

% of Net Revenue

(0.2)%

0.3%

0.5%

0.5%

Other income and expenses, net

(8)

21

362.5%

0.2

% of Net Revenue

(0.2)%

1.1%

1.3%

1.3%

Interest income and expenses, net

(12)

68

666.7%

0.8

% of Net Revenue

0.2%

(7.0)%

(7.1)%

(7.1)%

Foreign exchange loss, net

8

(441)

5612.5%

(5.2)

% of Net Revenue

3.2%

0.0%

(3.2)%

(3.2)%

Share of gain of an associate and a joint venture

165

-

(100.0)%

-

% of Net Revenue

3.0%

(5.6)%

(8.5)%

(8.5)%

excluding gain on disposal of an associate

153

(352)

330.1%

(4.2)

Other non-operating income and expenses

% of Net Revenue

(1.8)%

(2.8)%

(1.0)%

(1.0)%

Credit loss (expense)

(93)

(174)

87.1%

(2.1)

% of Net Revenue

(5.5)%

(4.4)%

1.1%

1.1%

Depreciation, amortization & impairment

(286)

(277)

(3.1)%

(3.3)

% of Net Revenue

(33.0)%

(26.5)%

6.5%

6.5%

Personnel expenses

(1,705)

(1,673)

(1.9)%

(19.9)

% of Net Revenue

(10.6)%

(12.2)%

(1.6)%

(1.6)%

Selling, general and administrative expenses

(549)

(771)

40.4%

(9.2)

% of Net Revenue

(51.0)%

(45.9)%

5.1%

5.1%

Operating expenses

(2,633)

(2,895)

10.0%

(34.4)

million

million

%

million

ppt

RUB

RUB

USD

1Q 2021

1Q 2022

YoY

1Q 2022

YoY change

Operating expenses and other non-operating income and expenses

RUB 24 million ($0.3 million) compared to RUB 9 million of loss for the same period of last year.

●

Corporate and Other projects Net Revenue include result of operations of different projects in the start-up stage and in 1Q 2022 it was

stake in Tochka associate.

●

Tochka Net Revenue was RUB 106 million ($1.3 million) compared to RUB 82 million in the previous year. In 3Q 2021, we sold our

traffic-providers using Flocktory’s platform and marketing services underpinned by growth of average check.

●

Flocktory Net Revenue increased by 18.6% YoY and reached RUB 157 million ($1.9 million) driven by growing number of clients and

Stock Appreciation Rights motivation prog

5

of discount accrued in 4Q 2021 for the contingent consideration from Tochka sale.

(iii) increased costs for insurance of Directors, partially offset by (iv) Corporate and Other projects Net Revenue growth, and (v) release

(i) foreign exchange loss due to significant volatility of exchange rates, (ii) higher expenses on professional advisory services, and

 Corporate and Other projects Net Loss increased by 63.4% YoY to RUB 769 million primarily resulting from a combination of

YoY and lower personnel expenses due to decreased accruals related to the SAR

program for employees.

5



Floctory Net Profit was RUB 29 million compared to RUB 119 million in the previous year driven by Net Revenue growth by 18.6%

by 90.7% YoY.



ROWI Net Profit increased to RUB 51 million compared to RUB 20 million in the previous year as a result of its Net Revenue growth

stake in the project in 3Q 2021.



Net Loss from Tochka was RUB 15 million compared to RUB 191 million of Net Profit generated in 1Q 2021 followed by sale of QIWI

CO Net Loss increased by 67.8% YoY to RUB 703 million ($8.4 million) driven primarily by the following factors:

PS Net Profit margin increased by 1.5 ppts to 53.6% driven by positive operating leverage effect partially offset by higher income tax expense.

Payment Services Net Profit increased by 22.1% YoY to RUB 3,029 million ($36.0 million) as a result of PS Net Revenue growth by 18.6% YoY.

above.

driven by (i) foreign exchange loss and (ii) higher income tax expense (iii) partially offset by Adjusted EBITDA margin improvement described

Adjusted Net Profit increased by 12.9% YoY to RUB 2,326 million ($27.6 million). Adjusted Net Profit margin declined by 3.0 ppts to 36.9%

result, Adjusted EBITDA margin improved by 3.8 ppts YoY to 58.5%.

Adjusted EBITDA increased by 30.7% YoY to RUB 3,687 million ($43.8 million) mainly due to Total Net Revenue growth by 22.2%. As a

Corporate and Other projects

(470)

(769)

(63.4)%

(9.1)

Flocktory

(119)

29

124.5%

0.3

ROWI

(20)

51

352.8%

0.6

Tochka

191

(15)

(107.7)%

(0.2)

Corporate and Other (CO)

(419)

(703)

(67.8)%

(8.4)

PS Net Profit margin, %

52.1%

53.6%

1.5%

53.6%

Payment Services

2,480

3,029

22.1%

36.0

Adjusted Net Profit margin, %

39.9%

36.9%

(3.0)%

36.9%

Adjusted Net Profit

2,061

2,326

12.9%

27.7

Adjusted EBITDA margin, %

54.6%

58.5%

3.8%

58.5%

Adjusted EBITDA

2,820

3,687

30.7%

43.8

RUB million

RUB million

%

USD million

Profitability

results

1Q 2021

1Q 2022

YoY

1Q 2022

expectations in the course of the year when more information becomes available.

abstain from providing guidance on both short- and medium-term perspective. We will closely monitor all developments and update on guidance

In light of the current geopolitical developments and high degree of existing uncertainty in day-to-day business operations, we have decided to

Guidance

accounted for this transaction in 2021.

receipt strengthened our financial position with no implications on the Consolidated Statement of Comprehensive Income as we have already

In 2Q 2022, we have received the remaining cash consideration for the disposal of Tochka associate in the amount of RUB 4.85 billion. The

Update on Tochka deal completion

10.9% compared to March 31, 2021.

As a result of factors described above cash and cash equivalents as of March 31, 2022 were RUB 31,721 million ($377.2 million) – a decrease of

impact of RUB 50 million a year ago. Negative effect of change in expected credit loss on cash and cash equivalents was RUB 38 million.

In 1Q 2022, the adverse effect of exchange rate changes on cash and cash equivalents was RUB 531 million ($6.3 million) compared to positive

controlling shareholders.

(i) repurchase of QIWI Finance bonds in the amount of RUB 155 million in 1Q 2022, and (ii) RUB 95 million of dividends paid to non-

Net cash flow used in financing activities decreased to RUB 268 million ($3.2 million). The net cash outflow was primarily driven by

securities and deposits in the amount of RUB 1.7 billion.

Net cash flow used in investing activities was RUB 2,085 million ($24.8 million). The net cash outflow was primarily driven by purchase of debt

rates.

agents. In 1Q 2022, net interest received offset income tax paid and combined equaled to RUB 719 million of income driven by increased interest

(iii) decrease in trade and other receivables by RUB 1,917 million due to decrease in deposits issued to merchants and cash receivable from

(ii) increase in customer accounts and amounts due to banks in the amount of RUB 2,205 million driven by growth customer base in Tochka, and

accruals by RUB 6,657 million resulted from decrease of deposits received from agents due to terminated TSUPIS project, partially offset by

received. Change in working capital for 1Q 2022 resulted in cash outflow of RUB 1,659 million primarily due to (i) lower accounts payable and

operating activities was RUB 1,610 million ($19.1 million) driven by significant changes in working capital and increased interest income

million) mainly driven by Adjusted EBITDA for the period in the amount of RUR 3,687 million ($43.8 million). Net cash flow generated from

Net cash generated from operating activities before changes in working capital for 1Q 2022 increased by 6.8% YoY to RUB 2,550 million ($30.3

Cash and cash equivalents at the end of the period

35,616

31,721

(10.9)%

377.2

Cash and cash equivalents at the beginning of the period

47,382

33,033

(30.3)%

392.9

Net decrease in cash and cash equivalents

(11,766)

(1,312)

(88.8)%

(15.6)

Effect of change in ECL and exchange rate changes on cash and cash equivalents

50

(569)

(1238.0)%

(6.8)

Net cash used in financing activities

(489)

(268)

(45.2)%

(3.2)

Net cash used in investing activities

(65)

(2,085)

3107.7%

(24.8)

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

(11,262)

1,610

(114.3)%

19.1

Net interest income received and income tax paid

(159)

719

(552.2)%

8.6

Change in working capital

(13,490)

(1,659)

(87.7)%

(19.7)

Net cash generated from operating activities before changes in working capital

2,387

2,550

6.8%

30.3

million

million

%

USD million

RUB

RUB

1Q 2021

1Q 2022

YoY

1Q 2022

Consolidated cash flow statement

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

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

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

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

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

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

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

events to differ materially from those estimated by management include, but are not limited to, the macroeconomic conditions of the Russian

achievements expressed or implied by such forward-looking statements. Various factors that could cause actual future results and other future

factors that may cause the actual results, performance or achievements of QIWI plc. to be materially different from future results, performance or

further changes in the regulatory regime, and others. Such forward-looking statements involve known and unknown risks, uncertainties, and other

Federation and its regulation, the impact of recent sanctions targeting Russia, the impact of such sanctions on our results of operations, potential

December 7, 2020, in particular with respect to payments to foreign merchants, the impact of changes in the betting industry in the Russian

statements regarding the development of our ROWI and Flocktory businesses, the impact of the restrictions imposed on us by the CBR on

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

Reform Act of 1995, including, without limitation, statements regarding expected total 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

ir@qiwi.com

+357.25028091

Investor Relations

Contact

For more information, visit investor.qiwi.com.

traded on the NASDAQ and Moscow Exchange (ticker: QIWI).

For the FY 2021 QIWI had revenue of RUB 41.1 billion and an Adjusted EBITDA of RUB 13.2 billion. QIWI's American depositary shares are

businesses with digital factoring, bank guarantees and other financial solutions for SMEs.

infrastructure and highly customizable, sophisticated payment solutions to serve their business or personal needs. Our ROWI brand serves

pay for goods and services or transfer money across virtual or physical environments interchangeably, as well as employ QIWI’s open API

points across the globe. Our customers and partners can use cash, stored value, prepaid cards and other electronic payment methods in order to

payments through our network. The Company’s money remittance payment platform connects businesses and people via thousands of service

financial services for retail customers and B2B partners. Millions of consumers and partners may receive and transmit cash and electronic

QIWI has an integrated proprietary network that enables payment services across online, mobile and physical channels and provides access to

financial products for SME, Flocktory services in marketing automation and advertising technologies, and several other startups.

directions: QIWI payment and financial services ecosystem for merchants and B2C clients across digital use-cases, ROWI digital structured

QIWI is a leading provider of cutting-edge payment and financial services in Russia and the CIS. We offer a wide range of products under several

our clients providing unique financial and technological solutions to make the impossible accessible and simple.

For over 20 years we stood at the fore point of fintech innovations to facilitate and secure digitalization of payments. Our mission is to connect

About QIWI plc.

remain available for individual incoming call requests.

all our stakeholders are welcome to send any questions related to our business using the contact details available on our investor’s website. We

Given persisting level of uncertainty and market volatility, the conference call and webcast to discuss the results is postponed. In the meantime,

Earnings Conference Call and Audio Webcast

remains unclear and requires cautiousness for the benefit of all shareholders and the Company.

Russian National Settlement Depositary (“NSD”). The full impact of sanctions on the Russian economy and other markets where we operate

Bank of Russia restrictions on the distribution of dividends to foreign parent companies and a lack of communication between Euroclear and the

announcements as appropriate. Currently, there are also technical complications for the distribution of dividends, for example, existing Central

position remains strong, the Board continues to keep the payment of future dividends under review and will update shareholders through further

Although to date we have had no material direct impact from sanctions imposed on Russia on our day-to-day operations, and our financial

Dividends

U.S. Securities and Exchange Commission for more details on risks related to evolving geopolitical situation.

We encourage investors to review our 2021 Annual Report on Form 20-F in the Caption “Risk Factors” and other reports QIWI files with the

Total equity

and liabilities

83,925

80,825

961.2

Total current liabilities

32,930

28,700

341.3

Other current liabilities

1,358

1,520

18.1

VAT and other taxes payable

178

276

3.3

Short-term lease liability

308

346

4.1

Short-term debt

86

82

1.0

Customer accounts and amounts due to banks

7,635

9,662

114.9

Trade and other payables

23,365

16,814

200.0

Current liabilities

Total non-current liabilities

7,155

6,939

82.5

Deferred tax liabilities

1,376

1,278

15.2

Other non-current liabilities

80

104

1.2

Long-term lease liabilities

334

374

4.4

Long-term deferred income

717

684

8.1

Long term debt

4,648

4,498

53.5

Non-current liabilities

Total equity

43,840

45,186

537.4

Non-controlling interests

155

193

2.3

Total equity

attributable to equity

holders of the parent

43,685

44,993

535.1

Translation reserve

542

531

6.3

Retained earnings

26,822

28,996

344.8

Other reserve

2,376

1,521

18.1

Share premium

12,068

12,068

143.5

Additional paid-in capital

1,876

1,876

22.3

Share capital

1

1

0.01

Equity

attributable to equity

holders of the parent

Equity

and liabilities

Total assets

83,925

80,825

961.2

Total current assets

69,580

67,399

801.6

Cash and cash equivalents

33,033

31,721

377.2

Other current assets

1,262

756

9.0

Prepaid income tax

463

649

7.7

Short-term debt securities

11,976

13,657

162.4

Short-term loans

11,270

11,050

131.4

Trade and other receivables

11,576

9,566

113.8

Current assets

Total non-current assets

14,345

13,426

159.7

Deferred tax assets

237

218

2.6

Other non-current assets

812

206

2.4

Long-term loans

267

185

2.2

Long-term debt securities

1,111

0

0.0

Goodwill and other intangible assets

10,501

11,333

134.8

Property and equipment

1,417

1,484

17.6

Non-current assets

Assets

RUB

RUB

USD

2021

2022 (unaudited) 2022 (unaudited)

As of December 31, As of March 31,

As of March 31,

(in millions)

Consolidated Statement of Financial Position

QIWI plc.

Diluted, profit attributable to ordinary equity holders of the parent

31.11

34.81

0.41

Basic, profit attributable to ordinary equity holders of the parent

31.13

34.81

0.41

Earnings per share:

Non-controlling interests

11

82

1.0

Equity holders of the parent

1,948

1,309

15.6

Attributable to:

Total comprehensive income, net of tax

1,959

1,391

16.5

Total other comprehensive income, net of tax

5

(866)

(10.3)

Net losses arising during the period, net of tax

-

(854)

(10.2)

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

Exchange differences on translation of foreign operations

5

(12)

(0.1)

Foreign currency translation:

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

Other comprehensive income

Non-controlling interests

11

83

1.0

Equity holders of the parent

1,943

2,174

25.9

Attributable to:

Net profit

1,954

2,257

26.8

Income tax expense

(715)

(801)

(9.5)

Profit before tax

2,669

3,058

36.4

Other income and expenses, net

(8)

21

0.2

Interest income and expenses, net

(12)

68

0.8

Foreign exchange gain/(loss), net

8

(441)

(5.2)

(1)

Share of gain of an associate and a joint venture

165

-

-

Profit from operations

2,516

3,410

40.6

Impairment of non-current assets

(12)

-

-

Credit loss expense

(93)

(174)

(2.1)

Depreciation and amortization

(286)

(277)

(3.3)

Personnel expenses

(1,705)

(1,673)

(19.9)

Selling, general and administrative expenses

(549)

(771)

(9.2)

Cost of revenue (exclusive of items shown separately below)

(4,073)

(3,412)

(40.6)

Operating costs and expenses:

(6,718)

(6,307)

(75.0)

Other revenue

529

862

10.3

Fees from inactive accounts and unclaimed payments

441

455

5.4

Interest revenue calculated using the effective interest rate

649

1,452

17.3

Payment processing fees

7,615

6,948

82.6

Revenue:

9,234

9,717

115.6

RUB

RUB

USD

2021

2022

2022

March 31,

March 31,

March 31,

Three months ended (unaudited)

(in millions, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

35,616

31,721

377.2

Cash and cash equivalents at the end of the period

Cash and cash equivalents at the beginning of the period

47,382

33,033

392.9

Net decrease in cash and cash equivalents

(11,766)

(1,312)

(15.6)

Effect of change in ECL on cash and cash equivalents

-

(38)

(0.5)

Effect of exchange rate changes on cash and cash equivalents

50

(531)

(6.3)

Net cash used in financing activities

(489)

(268)

(3.2)

Dividends paid to non-controlling shareholders

(9)

(95)

(1.1)

Payment of principal portion of lease liabilities

(15)

(18)

(0.2)

Repayment of borrowings

(465)

(155)

(1.8)

Financing activities

-

Net cash used in investing activities

(65)

(2,085)

(24.8)

Purchase of debt securities and deposits

-

(1,737)

(20.7)

Repayment of loans issued

12

17

0.2

Loans issued

(5)

-

-

Proceeds from sale of fixed and intangible assets

3

-

-

Purchase of intangible assets

(9)

(39)

(0.5)

Purchase of property and equipment

(56)

(111)

(1.3)

Cash used in business combinations

(10)

(215)

(2.6)

Investing activities

-

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

(11,262)

1,610

19.1

Income tax paid

(753)

(893)

(10.6)

Interest paid

(127)

(138)

(1.6)

Interest received

721

1,750

20.8

Cash (used in) / generated from operations

(11,103)

891

10.6

Decrease in loans issued from banking operations

820

128

1.5

Increase in other liabilities

-

238

2.8

Decrease in accounts payable and accruals

(12,313)

(6,657)

(79.2)

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

(4,342)

2,205

26.2

Decrease/(Increase) in other assets

302

510

6.1

Decrease in trade and other receivables

2,043

1,917

22.8

Changes in operating assets and liabilities:

-

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

2,387

2,550

30.3

Other

29

-

-

Share-based payments

6

-

-

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

(165)

-

-

Credit loss expense

93

174

2.1

Interest income, net

(523)

(1,400)

(16.6)

Foreign exchange (gain)/loss, net

(8)

441

5.2

Depreciation and amortization

286

277

3.3

operating activities

Adjustments to reconcile profit before tax to net cash flows (used in) /generated from

Profit before tax

2,669

3,058

36.4

Operating activities

RUB

RUB

USD(1)

2021

2022

2022

March 31,

March 31,

March 31,

Three months ended (unaudited)

(in millions)

Consolidated Statement of Cash Flows

QIWI plc.

such gains and losses can affect our financial performance.

and their amortization, impairment of non-current assets and share-based payments expenses do not have a substantial cash effect. Nevertheless,

taxation on excluded items do not represent the core operations of the business, and fair value adjustments recorded on business combinations

of non-recurring items or items that are not core to our operations. For example, loss on disposals of subsidiaries and the effects of deferred

Profit is useful to an investor in evaluating our operating performance because it measures a company’s operating performance without the effect

Adjusted Net Profit is a key measure used by management to observe the operational profitability of the company. We believe Adjusted Net

performance relative to that of our competitors.

EBITDA facilitates internal comparisons of operating performance on a more consistent basis, we also use Adjusted EBITDA in measuring our

have been excluded from Adjusted EBITDA (such as finance expenses, net, tax on income and depreciation and amortization). Because Adjusted

impact of entities that we do not control, and because our share of the net income (loss) of the associate and other expenses includes items that

associates and impairment of investment in associates because we believe it is helpful to view the performance of our business excluding the

offering and related expenses, loss from sale of Sovest loan portfolio, etc.). Adjusted EBITDA also excludes other expenses, share in losses of

share-based payments expenses and impairment of non-current assets), and certain one-time income and expenses (affecting other income,

changes in effective tax rates), the age and book depreciation of fixed assets (affecting relative depreciation expense), non-cash charges (affecting

other than our functional currency (affecting foreign exchange (loss)/gain, net), tax positions (such as the impact on periods or companies of

structures (affecting interest expenses, net), changes in foreign exchange rates that impact financial asset and liabilities denominated in currencies

performance comparisons from period to period and company to company by backing out potential differences caused by variations in capital

Adjusted EBITDA is a key measure used by management, is serves as a supplemental performance measure that facilitates operating

services (which terminated since 4Q 2021).

for both years on comparable basis, excluding from the previous year revenues of terminated activities, such as TSUPIS & related acquiring

processing fees on a comparative basis, management reviews Total Net Revenue. Like-for-like Total Net Revenue indicates net revenue trends

presented on a gross basis whereas certain types of fees are presented on a net basis. Therefore, in order to analyze our two sources of payment

of fees that we pass through, primarily to our agents and other reload channels providers. In addition, under IFRS, most types of fees are

Total Net Revenue is a key measure used by management to observe our operational profitability since it reflects our portion of the revenue net

•

“Adjusted Net profit Margin” as Adjusted Net profit divided by Total Net Revenue.

•

“Adjusted EBITDA Margin” as Adjusted EBITDA divided by Total Net Revenue.

of non-current assets (3) share-based payment expenses (4) effect of taxation of the above items.

•

“Adjusted Net profit” as Net profit plus: (1) fair value adjustments recorded on business combinations and their amortization (2) impairment

expenses (8) impairment of non-current assets.

(4) share of gain of an associate and a joint venture (5) interest income and expenses (6) income tax expenses (7) share-based payment

• “Adjusted EBITDA” as Net profit plus: (1) depreciation and amortization (2) other income and expenses (3) foreign exchange gain/loss

and related acquiring services net revenue of RUB 918 million.

•

“Like-for-like Total Net Revenue” as Revenue minus (1) Cost of revenue (exclusive of depreciation and amortization) (2) 1Q 2021 TSUPIS

•

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

We define non-IFRS financial measures as follows:

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

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

Revenue, Adjusted EBITDA and Adjusted Net Profit to the most directly comparable IFRS financial performance measure, which is revenue in

Profit, and Adjusted Net Profit per share, including a quantitative reconciliation of Total Net Revenue, PS Payment Net Revenue, PS Other Net

Like-for-like Total Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net

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

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

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

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

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

consider these non-IFRS financial measures as substitutes for or superior to revenue, in the case of Total Net Revenue, Like-for-like Total Net

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

This release presents Total Net Revenue, Like-for-like Total Net Revenue, PS Payment Net Revenue, PS Other Net Revenue, Adjusted EBITDA,

Non-IFRS Financial Measures and Supplemental Financial Information

settlement services, fees for issuing bank guarantees and advertising.

•

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

marketing, utility bills, government payments, education services and many others.

o

Other payment net revenue consists of consumer and merchant fees charged for a variety of payments including multi-level-

television providers.

o

Telecom payment net revenue primarily consists of fees charged for payments to MNOs, internet services providers and pay

companies, card-to-card transfers and certain wallet-to-wallet transfers.

o Money Remittance payment net revenue primarily consists of fees charged for transferring funds via money remittance

partners and microfinance companies.

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

tickets and numerous other merchants.

online, including online games, social networks, betting, online stores, game developers, software producers, coupon websites,

o

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

•

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

QIWI presents PS Payment segment breakdown by verticals and we define these measures as follows:

generate net revenue per unit of volume we process.

net revenue by Payment Services segment payment volume. Payment Services segment net revenue yield provides a measure of our ability to

Payment Services segment net revenue yield. We calculate Payment Services segment net revenue yield by dividing Payment Services segment

volumes is essential to growing our profitability.

Payment Services segment payment volume provides a measure of the overall size and growth of the business, and increasing our payment

(5)

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

notification, advertising commissions.

and other costs, including but not limited to: bank guarantees expenses, interest expenses related to issued bonds, costs of sms

(4)

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

settlement services, fees for issuing bank guarantees and advertising.

(3)

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

from our customers payable to agents, mobile operators, international payment systems and other parties.

(2)

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

payment transactions.

(1)

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

Diluted

62,459

62,449

62,449

Basic

62,411

62,449

62,449

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

Diluted

33.00

37.25

0.44

Basic

33.02

37.25

0.44

Adjusted Net Profit per share:

Adjusted Net Profit

2,061

2,326

27.7

Effect of taxation of the above items

4

(14)

(0.2)

Share-based payment expenses

6

-

-

Impairment of non-current assets

12

-

-

Fair value adjustments recorded on business combinations and their amortization

85

83

1.0

(5)

Net profit

1,954

2,257

26.8

Adjusted EBITDA margin

54.6%

58.5%

58.5%

Adjusted EBITDA

2,820

3,687

43.8

Impairment of non-current assets

12

-

-

Share-based payment expenses

6

-

-

Income tax expenses

715

801

9.5

Interest income and expenses, net

12

(68)

(0.8)

Share of gain of an associate and a joint venture

(165)

-

-

Foreign exchange (gain)/loss, net

(8)

441

5.2

Other income and expenses, net

8

(21)

(0.2)

Depreciation and amortization

286

277

3.3

Plus:

Net Profit

1,954

2,257

26.8

Total Segment Net Revenue

5,161

6,305

75.0

Corporate and Other Category

Net Revenue

399

656

7.8

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

288

331

3.9

Corporate and Other Category

Revenue

687

987

11.7

Pay

ment Services Segment Net Revenue

4,762

5,649

67.2

PS Other Adjusted Net Revenue

694

1,530

18.2

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

239

252

3.0

(4)

PS Other Revenue

932

1,782

21.2

(3)

PS Payment Adjusted Net Revenue

4,068

4,119

49.0

(2)

3,547

2,829

33.6

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

PS Payment Revenue

7,615

6,948

82.6

(1)

8,547

8,730

103.8

Pay

ment Services Segment Revenue

Segment Net Revenue

Total Net Revenue

5,161

6,305

75.0

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

4,073

3,412

40.6

Revenue

9,234

9,717

115.6

RUB

RUB

USD

2021

2022

2022

March 31,

March 31,

March 31,

Three months ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.