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 April 29, 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 Fourth Quarter and Full Year 2021 Financial Results” press release dated April 29, 2022

Exhibits

Chief Financial Officer

Date: April 29, 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/news-and-events/press-releases/4080706/

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

QIWI announced Extraordinary General Meeting of Shareholders to submit the buyback program on Moscow Exchange

.



2

the ETSUP. QIWI wallet remains a payment method for making bets and receiving winning payouts.



Since October 2021 the newly-appointed ETSUP replaced TSUPIS of QIWI. The Company ensured a seamless transition of clients to



QIWI acquired Taxiaggregator SaaS platform to further develop its value proposition in payment segment for self-employed.



QIWI relaunched website for investors (https://investor.qiwi.com/).



Alexey Mashchenkov was appointed as CFO of QIWI.

Key

events in 4Q 2021 and after the reported period

TSUPIS & related acquiring services in Russia.

(2) Like-for-like Total Net Revenue excludes terminated Consumer Financial Services (SOVEST) and Rocketbank segments, and 4Q 2020

was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2021.

(1) Throughout this release dollar translation is calculated using a ruble to U.S. dollar exchange rate of RUB 74.2926 to U.S. $1.00, which

margin

46.1%

46.2%

0.0%

55.7%

52.0%

(3.7)%

46.2%

52.0%

Adjusted Net profit

Adjusted Net profit

2,681

2,218

(17.3)%

12,608

10,971

(13.0)%

29.9

147.7

PS Other Net Revenue

769

1,155

50.3%

3,089

3,593

16.3%

15.6

48.4

Services (PS)

Revenue Yield

1.09%

0.91%

(0.2)%

1.21%

1.01%

(0.2)%

0.91%

1.01%

Payment

PS Payment Net

billion

464

403

(13.1)%

1,617

1,735

7.3%

5.4

23.4

PS Payment Volume,

Revenue

5,042

3,650

(27.6)%

19,549

17,507

(10.4)%

49.1

235.6

PS Payment Net

PS Net Revenue

5,811

4,805

(17.3)%

22,637

21,100

(6.8)%

64.7

284.0

margin

40.4%

38.7%

(1.6)%

39.7%

41.5%

1.8%

38.7%

41.5%

Adjusted Net profit

Adjusted Net profit

2,519

2,124

(15.7)%

10,304

9,594

(6.9)%

28.6

129.1

Net Profit

2,459

4,113

67.3%

8,938

17,536

96.2%

55.4

236.0

margin

57.9%

48.6%

(9.3)%

53.3%

57.0%

3.7%

48.6%

57.0%

Adjusted EBITDA

Adjusted EBITDA

3,614

2,663

(26.3)%

13,837

13,167

(4.8)%

35.8

177.2

Group results

Revenue

5,615

5,484

(2.3)%

23,738

23,113

(2.6)%

73.8

311.1

(2)

Consolidated

LFL Total Net

Total Net Revenue

6,242

5,484

(12.1)%

25,978

23,113

(11.0)%

73.8

311.1

Revenue

10,959

9,342

(14.8)%

40,622

41,135

1.3%

125.7

553.7

RUB million

RUB million

YoY%

RUB million

RUB million

YoY%

USD million

USD million

(1)

(1)

4Q 2020

4Q 2021

FY 2020

FY 2021

4Q 2021

FY 2021

4Q and FY 2021 key

operating and financial highlights

1

December 31, 2021.

edge payment and financial services in Russia and the CIS, today announced its fourth quarter and full year 2021 financial results ended

NICOSIA, CYPRUS – April 29, 2022 – QIWI plc (NASDAQ and MOEX: QIWI) (“QIWI” or the “Company”), a leading provider of cutting-

(or RUB 153.62 per diluted share)

FY 2021 Adjusted Net Profit decreased 6.9% YoY to RUB 9,594 million

FY 2021 Net Profit increased 96.2% YoY to RUB 17,536 million (or RUB 278.59 per diluted share)

FY 2021 Total Net Revenue from continued operations decreased 5.1% YoY to RUB 23,113 million (declined 12.1% YoY in 4Q 2021)

FY 2021 Revenue from continued operations increased 1.3% YoY to RUB 41,135 million (declined 14.8% YoY in 4Q 2021)

QIWI Announces Fourth Quarter and Full Year 2021 Financial Results

Exhibit 99.1

https://investor.qiwi.com/news-and-events/press-releases/4087127/

5

https://investor.qiwi.com/news-and-events/press-releases/4094743/

4

https://investor.qiwi.com/news-and-events/press-releases/4075928/

3

result of a higher interest income.

decrease of higher-yielding cross-border payments partially offset by increased payment volumes, and growth of PS Other Net Revenue as a

PS Net Revenue was above guidance expectations and reached RUB 21,100 million ($284.0 million) or 6.8% lower YoY mainly driven by a

partially offset by further development of ROWI and Flocktory projects.

2020 TSUPIS & related acquiring services in the amount of RUB 626 million), decreased by 2.6% YoY resulting from PS Net Revenue decline

provided by the management. Like-for-like Total Net Revenue (adjusted for (i) the terminated operations of Sovest and Rocketbank, (ii) and 4Q

Total Net Revenue decreased by 11.0% YoY to RUB 23,113 million ($311.1 million), falling within guidance range (of -10% to -15% YoY)

Full Year 2021

platform (iv) partially offset by PS Other Net Revenue growth resulting from increased interest income.

payments volume, (iii) marketing campaign (effective during the 4Q 2021) with decreased commission level for CONTACT money remittance

TSUPIS and related acquiring services (compared to RUB 626 million generated in 4Q 2020), (ii) decrease of higher-yielding cross-border

PS Net Revenue stood at RUB 4,805 million ($64.7 million) – 17.3% lower compared to last year driven by a combination of (i) terminated

partially offset by further development of ROWI and Flocktory projects.

TSUPIS & related acquiring services in the amount of RUB 626 million) decreased by 2.3% YoY resulting from PS Net Revenue decline

Total Net Revenue decreased by 12.1% YoY to RUB 5,484 million ($73.8 million). Like-for-like Total Net Revenue (adjusted for 4Q 2020

4Q 2021

Corporate and Other

431

679

57.4%

1,727

2,013

16.6%

9.1

27.1

Rocketbank

-

-

-

548

-

(100.0)%

-

-

Consumer Financial Services (CFS)

-

-

-

1,066

-

(100.0)%

-

-

PS Other Net Revenue

769

1,155

50.3%

3,089

3,593

16.3%

15.6

48.4

PS Pay

ment Net Revenue

5,042

3,650

(27.6)%

19,549

17,507

(10.4)%

49.1

235.6

Payment Services (PS)

5,811

4,805

(17.3)%

22,637

21,100

(6.8)%

64.7

284.0

LFL Total Net Revenue

5,615

5,484

(2.3)%

23,738

23,113

(2.6)%

73.8

311.1

Total Net Revenue

6,242

5,484

(12.1)%

25,978

23,113

(11.0)%

73.8

311.1

RUB million

RUB million

%

RUB million

RUB million

%

USD million

USD million

4Q 2020

4Q 2021

YoY

FY 2020

FY 2021

YoY

4Q 2021

FY 2021

Net Revenue breakdown by

segments

4Q and FY 2021 results

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

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

Board of Directors, Ms. Alla Maslennikova has joined the Board of Directors of QIWI as a Non-Executive Director

.

5

QIWI Announced changes to the Board of Directors. Ms. Nadiya Cherkasova

and Ms. Elena Titova

have resigned from the Company’s



3

4

Mobile network operators.

8

Disclosed in the Report of Foreign Private Issuer on Form 6-K furnished to the SEC on December 9, 2020.

7

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

6

which we offer payment processing services decreased by 20.5% YoY to RUB 14.7 billion.



Other category comprising a broad range of merchants in utilities and other government payments as well as charity organizations to

of the downsizing kiosk network.

Telecom payment volume decreased by 11.9% YoY to RUB 30.9 billion on lower volumes coming through MNOs

and adverse impact



8

and expired in May 2021.

services and decrease in payment volumes to foreign merchants due to temporary restrictions imposed by the CBR

in December 2020

7

 E-commerce payment volume went down by 63.7% YoY to RUB 48.4 billion driven by terminated TSUPIS and related acquiring

loans repayments.

 Payment volume in the Financial services vertical increased by 17.2% YoY to RUB 82.2 billion driven by increased bank and micro

increased by 30% YoY.

of processing winning payouts on payment methods other than QIWI wallet. However, betting winning payouts on QIWI wallet

employed and increase in peer-to-peer operations. Repayment of customers’ betting winnings decreased in 4Q 2021 due to termination

wallet account holders and payouts on cards (up 95% YoY) resulting largely from the development of our product offering for self-

 Money Remittances payment volume went up by 9.6% YoY to RUB 227.1 billion driven by growth of B2B2C payments from QIWI

partially offset by growth of volumes in the Money Remittances and Financial Services market verticals.

PS Payment Volume was 13.1% lower YoY and amounted to RUB 403.3 billion primarily due to terminated TSUPIS & related acquiring services

acquiring services, declined by 17.3% YoY.

and CONTACT money remittance marketing campaign. PS Payment Net Revenue adjusted for RUB 626 million of 4Q 2020 TSUPIS & related

TSUPIS & related acquiring services and (ii) lower PS Payment Net Revenue Yield due to a decrease of higher-yielding cross-border payments

PS Payment Net Revenue declined by 27.6% YoY and amounted to RUB 3,650 million ($49.1 million) primarily as a result of (i) terminated

4Q 2021

(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

0.69%

0.46%

(0.23)%

0.67%

0.32%

(0.35)%

0.46%

0.32%

Telecom

0.39%

0.38%

(0.00)%

0.46%

0.42%

(0.04)%

0.38%

0.42%

Money remittances

0.87%

0.68%

(0.19)%

0.90%

0.88%

(0.02)%

0.68%

0.88%

Financial services

0.59%

0.58%

(0.00)%

0.52%

0.33%

(0.19)%

0.58%

0.33%

E-commerce

1.92%

2.95%

1.04%

2.32%

2.16%

(0.16)%

2.95%

2.16%

PS Pay

ment Net Revenue Yield

1.09%

0.91%

(0.18)%

1.21%

1.01%

(0.20)%

0.91%

1.01%

(3)

Other

128

68

(47.0)%

333

157

(52.8)%

0.9

2.1

Telecom

136

118

(12.8)%

709

510

(28.0)%

1.6

6.9

Money remittances

1,814

1,553

(14.4)%

6,087

8,106

33.2%

20.9

109.1

Financial services

411

480

17.0%

1,342

942

(29.8)%

6.5

12.7

E-commerce

2,555

1,431

(44.0)%

11,078

7,791

(29.7)%

19.3

104.9

PS Pay

ment Net Revenue (million)

5,042

3,650

(27.6)%

19,549

17,507

(10.4)%

49.1

235.6

(2)

Other

18.5

14.7

(20.5)%

50.0

49.7

(0.7)%

0.2

0.7

Telecom

35.0

30.9

(11.9)%

153.9

120.2

(21.9)%

0.4

1.6

Money remittances

207.3

227.1

9.6%

679.7

922.1

35.7%

3.1

12.4

Financial services

70.1

82.2

17.2%

256.6

282.7

10.2%

1.1

3.8

E-commerce

133.3

48.4

(63.7)%

476.6

360.8

(24.3)%

0.7

4.9

PS Pay

ment Volume (billion)

464.2

403.3

(13.1)%

1,616.8

1,735.4

7.3%

5.4

23.4

(1)

RUB

RUB

%

RUB

RUB

%

USD

USD

4Q 2020

4Q 2021

YoY

FY 2020

FY 2021

YoY

4Q 2021

FY 2021

PS Pay

ment segment breakdown by

verticals

6

last 12 months from the reporting date.

(2)

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

respective reporting period.

numbers of our kiosks and terminals are calculated as an average of the number of active kiosks and terminals for the last 30 days of the

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

(1)

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

Active QIWI wallet accounts (million)

18.1

14.1

(22.3)%

(2)

Active kiosks and terminals (units)

113,713

93,244

(18.0)%

(1)

December 31, 2020 December 31, 2021

YoY %

Pay

ment Services other operating data

effect of temporary restrictions imposed on higher-yielding cross-border payments.

Yield by 16bps to 2.16% and (2) lower share of E-commerce vertical in total PS volume by 8.7ppts to 20.8%, both resulting from the long-lasting

PS Payment Net Revenue Yield declined by 20bps YoY to 1.01% mainly driven by a combination of (1) decreased E-commerce Net Revenue

which we offer payment processing services marginally decreased by 0.7% YoY to RUB 49.7 billion.



Other category comprising a broad range of merchants in utilities and other government payments as well as charity organizations to

of the downsizing kiosk network.



Telecom payment volume decreased by 21.9% YoY to RUB 120.2 billion on lower volumes coming through MNOs and adverse impact

CBR in December 2020 and expired in May 2021.

services starting from 4Q 2021 and decrease in payment volumes to foreign merchants due to temporary restrictions imposed by the

 E-commerce payment volume went down by 24.3% YoY to RUB 360.8 billion driven by terminated TSUPIS & related acquiring

loans repayments.



Payment volume in the Financial services vertical increased by 10.2% YoY to RUB 282.7 billion driven by increased bank and micro

QIWI wallet in 2021 increased by 81% YoY.

QIWI wallet since 4Q 2021, repayment of customers’ betting winnings increased by 42% YoY. Betting winning payouts specifically on

for self-employed and increase in peer-to-peer operations. Despite ceased processing of winning payouts on payment methods other than

from QIWI wallet account holders and payouts on cards (up 98% YoY) resulting largely from the development of our product offering

 Money Remittances payment volume went up by 35.7% YoY and reached RUB 922.1 billion driven by growth of B2B2C payments

Money Remittances and Financial Services market verticals.

PS Payment Volume increased by 7.3% YoY and reached its record high level of RUB 1,735.4 billion primarily due to the volume growth in the

volume. PS Payment Net Revenue adjusted for RUB 626 million of 4Q 2020 TSUPIS & related acquiring services, declined by 7.5% YoY.

Payment Net Revenue Yield mainly due to decreased share of higher-yielding cross-border payments partially offset by a record high payment

PS Payment Net Revenue declined by 10.4% YoY and amounted to RUB 17,507 million ($235.6 million) primarily as a result of lower PS

Full Year 2021

border payments (expired in May 2021).

commission level when using CONTACT money remittance platform and the long-lasting effect of restrictions imposed on higher-yielding cross-

Decline in the Money Remittances Net Revenue Yield was driven by marketing campaign (effective during the 4Q 2021) with decreased

Yield by 19bps to 0.68% and lower share of E-commerce vertical in total PS volume by 16.7ppts to 12.0% (due to reasons described above).

PS Payment Net Revenue Yield declined by 18bps YoY to 0.91% mainly driven by a combination of decreased Money Remittances Net Revenue

peer-to-peer transactions divided by number of active QIWI wallet accounts involved in transactions within the period.

Payment volume per active QIWI wallet account for the period is calculated as total amount of outgoing payments for the period including

9

active clients increased by 45% YoY to 694.

➢ As of December 31, 2021, Factoring portfolio reached RUB 9.9 billion demonstrating growth of 73% YoY. In 4Q 2021, number of

amount of an issued guarantee increased by 23% YoY to RUB 1.0 million.

➢ As of December 31, 2021, Bank Guarantees portfolio reached RUB 45.6 billion - an increase of 118% YoY. In 4Q 2021, average

products:

($13.7 million) for the FY 2021 due to further expansion of bank guarantees and factoring portfolios as well as development of new



ROWI Net Revenue increased by 80.4% YoY to RUB 345 million ($4.6 million) in 4Q 2021 and by 49.5% YoY to RUB 1,015 million

companies, self-employed individuals and other users.

partner during the first half of 2021. Together with Tochka we provide a bundle of services for taxi, courier delivery, transportation

Net Revenue decreased by 29.5% YoY to RUB 415 million ($5.6 million) due to switch of some SME customers from QIWI to our



In 4Q 2021, Tochka Net Revenue remained generally flat YoY and stood at RUB 133 million ($1.8 million). For the FY 2021 Tochka

million) for the FY 2021 driven by ROWI, Flocktory, and Other projects Net Revenue growth:

CO Net Revenue increased by 57.4% YoY to RUB 679 million ($9.1 million) in 4Q 2021 and by 16.6% YoY to RUB 2,013 million ($27.1

Corporate and Other projects

(50)

2

(103.6)%

(39)

(28)

(28.8)%

0.02

(0.4)

Flocktory

158

199

25.9%

499

611

22.4%

2.7

8.2

ROWI

191

345

80.4%

679

1,015

49.5%

4.6

13.7

Tochka

132

133

1.0%

588

415

(29.5)%

1.8

5.6

CO Net Revenue

431

679

57.4%

1,727

2,013

16.6%

9.1

27.1

RUB million

RUB million

%

RUB million

RUB million

%

USD million

USD million

4Q 2020

4Q 2021

YoY

FY 2020

FY 2021

YoY

4Q 2021

FY 2021

Corporate and Other (CO) Net Revenue breakdown

volume per active QIWI wallet account

was 62% higher YoY.

9

We are focused on diversification of our product proposition and increase of payment volumes per QIWI wallet account. In 4Q 2021 payment

payment method. Most of such QIWI wallets have been inactive since October 2021 when QIWI stopped providing TSUPIS services.

million of QIWI wallet accounts previously created solely for the purposes of making bets via QIWI TSUPIS using other than QIWI wallet

clients that customarily used our services specifically for payments to merchants that have become subject to the restrictions. We also note 1.3

procedures. The number of active QIWI wallets was also affected by the CBR restrictions imposed in December 2020 resulting in outflow of

resulted from the introduction of limitations on the anonymous wallets and enhancement of certain KYC, identification and compliance

The number of active QIWI wallet accounts was 14.1 million as of the end of 2021, a decrease of 4.0 million YoY. The decrease primarily

use physical currency for online payments and offering merchants access to a large pool of customers that use cash.

payments. Nevertheless, our physical distribution network remains an important part of our omni-channel infrastructure allowing consumers to

compared to the previous year. The number of kiosks and terminals is generally decreasing as market evolves towards a higher share of digital

The number of active kiosks and terminals was 93,244, including CONTACT and Rapida physical points of service, a decrease of 18.0%

Long-term incentive program.

10

ROWI business.

Credit loss increased by 0.7ppt YoY to 1.4% as percent of Total Net Revenue or RUB 76 million ($1.0 million) largely resulting from growth of

YoY due to negative operating leverage effect.

Depreciation, amortization and impairment stood at RUB 282 million ($3.8 million) or 5.1% as percent of Total Net Revenue – 0.4ppt higher

partially offset by lower accruals for LTI

motivation program.

10

increased by 3.3ppts to 30.3% due to negative operating leverage effect, hiring of new employees during 2021 and selective salary indexation

Personnel expenses slightly decreased by 1.3% YoY to RUB 1,664 million ($22.4 million). As percent of Total Net Revenue personnel expenses

insurance of Directors and Officers.

Revenue went up by 5.9ppts YoY to 19.7% primarily due to (i) higher expenses on information and advisory services, and (ii) increased costs for

Selling, general and administrative (SG&A) expenses increased by 25.6% to RUB 1,081 million ($14.6 million) and as percent of Total Net

Revenue mainly driven by Total Net Revenue decline due to terminated TSUPIS & related acquiring services.

Operating expenses increased by 7.3% YoY to RUB 3,103 million ($41.8 million) – an increase by 10.3ppts to 56.6% as percent of Total Net

4Q 2021

% of Net Revenue

35.8%

35.4%

Gain on disposal of an associate

-

1,964

-

8,177

26.4

110.1

% of Net Revenue

(1.4)%

2.0%

3.4%

(3.1)%

0.3%

3.4%

Other income and expenses, net

(89)

107

220.2%

(807)

65

108.1%

1.4

0.9

% of Net Revenue

(0.2)%

2.1%

2.3%

(0.4)%

0.4%

0.8%

Interest income and expenses, net

(11)

117

1163.6%

(99)

92

192.9%

1.6

1.2

% of Net Revenue

(1.5)%

0.2%

1.7%

(0.9)%

(0.1)%

0.7%

Foreign exchange loss, net

(94)

10

110.6%

(224)

(29)

87.1%

0.1

(0.4)

% of Net Revenue

2.7%

0.0%

(2.7)%

2.6%

1.3%

(1.2)%

venture

168

-

(100.0)%

663

306

(53.8)%

-

4.1

Share of gain of an associate and a joint

% of Net Revenue

(0.4)%

4.3%

4.7%

(1.8)%

1.9%

3.7%

an associate

(26)

234

1000.0%

(467)

434

192.9%

3.1

5.8

expenses excluding gain on disposal of

Other non-operating income and

% of Net Revenue

(0.7)%

(1.4)%

(0.7)%

(3.3)%

(1.5)%

1.9%

Credit loss (expense)

(45)

(76)

68.9%

(870)

(336)

(61.4)%

(1.0)

(4.5)

% of Net Revenue

(4.8)%

(5.1)%

(0.4)%

(5.4)%

(5.0)%

0.4%

Depreciation, amortization & impairment

(299)

(282)

(5.7)%

(1,400)

(1,154)

(17.6)%

(3.8)

(15.5)

% of Net Revenue

(27.0)%

(30.3)%

(3.3)%

(30.4)%

(27.6)%

2.7%

Personnel expenses

(1,686)

(1,664)

(1.3)%

(7,890)

(6,390)

(19.0)%

(22.4)

(86.0)

% of Net Revenue

(13.8)%

(19.7)%

(5.9)%

(13.5)%

(14.0)%

(0.5)%

expenses

(861)

(1,081)

25.6%

(3,495)

(3,228)

(7.6)%

(14.6)

(43.4)

Selling, general and administrative

% of Net Revenue

(46.3)%

(56.6)%

(10.3)%

(52.6)%

(48.1)%

4.5%

Operating expenses

(2,891)

(3,103)

7.3%

(13,655)

(11,108)

(18.7)%

(41.8)

(149.5)

RUB million

RUB million

%

RUB million

RUB million

%

USD million

USD million

4Q 2020

4Q 2021

YoY

FY 2020

FY 2021

YoY

4Q 2021

FY 2021

Operating expenses and other non-operating income and expenses

RUB 2 million ($0.02 million). The result for the FY 2021 was RUB 28 million ($0.4 million) of loss.

 Corporate and Other projects Net Revenue include result of operations of different projects in the start-up stage and in 4Q 2021 it stood at

marketing services underpinned by growth of average check.

million ($8.2 million) for the FY 2021 driven by growing number of clients and traffic-providers using Flocktory’s platform and

 Flocktory Net Revenue increased by 25.9% YoY and reached RUB 199 million ($2.7 million) in 4Q 2021 and by 22.4% YoY to RUB 611

➢ In 4Q 2021, the portfolio of the recently launched ROWI’s online loans for government contracts execution reached RUB 1.3 billion.

Tochka.

Rocketbank projects. Effective tax rate was 9.7ppts lower YoY and stood at 14.9% as a result of recognition of non-taxable gain on disposal of

Income tax expense increased by 5.6% YoY to RUB 3,080 million ($41.5 million) mainly due to divesture of loss-making SOVEST and

Full Year 2021

as a result of recognition of non-taxable gain on disposal of Tochka.

on disposal of Tochka by 21.4% YoY, and (ii) lower deferred income tax liabilities. Effective tax rate was 15.9ppts lower YoY and stood at 10.2%

Income tax expense decreased by 46.2% YoY to RUB 466 million ($6.3 million) driven by (i) lower profit before tax excluding non-taxable gain

4Q 2021

Income tax expense

of up to RUB 4.85 billion.

such payment. A negative decision of the Commission may postpone or even block the payment and therefore could result in a loss in the amount

regarding the receipt of the contingent portion of the consideration as the buyer decided to approach the Government Commission for approval of

result, the deal delivered a 5.1x return on QIWI’s total investment, representing an IRR of 59%. We note that there is a degree of uncertainty

received in 3Q in the amount of RUB 0.5 billion, and (iv) less carrying amount of disposed investment in the amount of RUB 1.95 billion. As a

discounted performance adjustment gain contingent on Tochka’s earnings for the year 2021 in the amount of RUB 4.65 billion, (iii) dividends

Gain on disposal of Tochka associate reached RUB 8.2 billion ($110.1 million) including (i) base deal amount of RUB 4.95 billion, (ii) accrued

favorable revaluation of existing share in Taxiaggregator business in 2021.

discounted contingent consideration from Tochka sale in 4Q 2021, and (iv) other income (net) driven by divestiture of SOVEST project, and

exchange loss due to favorable currency rates, (iii) interest income (net) mainly due to ceased leasing expenses of Rocketbank and adjustment for

of loss in 2020 driven by (i) less equity pick up from Tochka associate due to sale of our stake in the project in 3Q 2021, (ii) less foreign

Other non-operating income (net) excluding gain on disposal of an associate was RUB 434 million ($5.8 million) compared to RUB 467 million

partially offset by growth of ROWI business.

Credit loss decreased by 1.9ppts YoY to 1.5% as percent of Total Net Revenue or RUB 336 million ($4.5 million) due to divestiture of SOVEST

YoY driven by divestiture of SOVEST and Rocketbank projects partially offset by negative operating leverage effect.

Depreciation, amortization and impairment stood at RUB 1,154 million ($15.5 million) or 5.0% as percent of Total Net Revenue – 0.4ppt lower

hiring of new employees during 2021 and selective salary indexation.

decreased by 2.7ppts to 27.6% due to termination of SOVEST and Rocketbank projects partially offset by negative operating leverage effect,

Personnel expenses decreased by 19.0% YoY to RUB 6,390 million ($86.0 million). As percent of Total Net Revenue personnel expenses

thanks to the wind-down of Rocketbank and divesture of SOVEST project.

insurance of Directors and Officers, (iii) partially offset by lower advertising, client acquisition and related expenses, as well as other expenses

up by 0.5ppt YoY to 14.0% primarily due to (i) negative operating leverage effect, (ii) higher advisory and audit services, including costs for

Selling, general and administrative expenses decreased by 7.6% to RUB 3,228 million ($43.4 million) and as percent of Total Net Revenue went

2021.

Net Revenue decline on temporary restrictions imposed on cross-border payments and terminated TSUPIS & related acquiring services since 4Q

Revenue mainly driven by divestiture of SOVEST and Rocketbank projects that offset the negative operating leverage effect resulting from Total

Operating expenses decreased by 18.7% YoY to RUB 11,108 million ($149.5 million) and improved by 4.5ppts to 48.1% as percent of Total Net

Full Year 2021

performance of Tochka in 2021.

Gain on disposal of an associate in the 4Q 2021 in the amount of RUB 1,964 million ($26.4 million) was a result of better than expected

Tochka sale, and (iv) other income (net) due to favorable revaluation of existing share in Taxiaggregator business.

exchange gain due to favorable currency rates, (iii) interest income (net) driven by adjustment for discounted contingent consideration from

loss in 4Q 2020 driven by a combination of (i) no equity pick up from Tochka associate due to sale of our stake in the project, (ii) foreign

Other non-operating income (net) excluding gain on disposal of an associate was RUB 234 million ($3.1 million) compared to RUB 26 million of

tax expense partially offset by increased personnel expenses mainly due to selective review of salaries and new hires.



Floctory Net Profit stood at RUB 61 million primarily driven Net Revenue growth, positive forex exchange impact and lower income



ROWI Net Profit decreased by 26.5% YoY to RUB 31 million as a result of additional personnel expenses to support portfolio growth.



Net Profit from Tochka decreased to RUB 1 million followed by sale of QIWI stake in the project.

Directors and Officers.

exchange impact partially offset by (iv) higher expenses on information and advisory services, and (v) increased costs for insurance of

contingent consideration from Tochka sale, (ii) favorable revaluation of existing share in Taxiaggregator business, and (iii) positive forex

 Corporate and Other projects Net Loss decreased by 54.3% YoY to RUB 188 million primarily due to (i) adjustment for discounted

CO Net Loss decreased to RUB 94 million ($1.3 million) driven primarily by the following factors:

miscellaneous factors.

lower accruals for LTI motivation program, (ii) favorable forex exchange impact, (iii) lower income tax expense, and other immaterial

YoY driven by factors described earlier. PS Net Profit margin improved by 2bps to 46.2% as negative operating leverage effect was offset by (i)

Payment Services Net Profit decreased by 17.3% YoY to RUB 2,218 million ($29.9 million) as a result of PS Net Revenue decline by 17.3%

and (iii) lower income tax expense.

38.7% driven by (i) Adjusted EBITDA dynamics described above, (ii) favorable change in other non-operating income lines described earlier,

Adjusted Net Profit decreased by 15.7% YoY to RUB 2,124 million ($28.6 million). Adjusted Net Profit margin declined by 1.6ppts and stood at

direct impact on our profitability. Adjusted EBITDA margin declined by 9.3ppts to 48.6%.

direct costs except for the related income tax expenses. As a result, the loss of Net Revenue from TSUPIS and related acquiring services had a

the direct adverse impact on profitability from terminated TSUPIS and related acquiring services. Our TSUPIS services did not have embedded

Adjusted EBITDA decreased by 26.3% YoY to RUB 2,663 million ($35.8 million) mainly due to negative operating leverage effect, including

4Q 2021

Corporate and Other projects

(410)

(188)

54.3%

(1,788)

(1,845)

(3.2)%

(2.5)

(24.8)

Flocktory

11

61

461.0%

68

(48)

(171.2)%

0.8

(0.6)

ROWI

43

31

(26.5)%

206

188

(9.1)%

0.4

2.5

Tochka

195

1

(99.4)%

785

329

(58.1)%

0.0

4.4

Corporate and Other (CO)

(162)

(94)

41.7%

(730)

(1,377)

(88.7)%

(1.3)

(18.5)

Rocketbank

-

-

(781)

-

(100.0)%

-

-

Consumer Financial Services

-

-

(793)

-

(100.0)%

-

-

PS Net Profit margin, %

46.1%

46.2%

0.02%

55.7%

52.0%

(3.7)%

46.2%

52.0%

Payment Services

2,681

2,218

(17.3)%

12,608

10,971

(13.0)%

29.9

147.7

Adjusted Net Profit margin, %

40.4%

38.7%

(1.6)%

39.7%

41.5%

1.8%

38.7%

41.5%

Adjusted Net Profit

2,519

2,124

(15.7)%

10,304

9,594

(6.9)%

28.6

129.1

Adjusted EBITDA margin, %

57.9%

48.6%

(9.3)%

53.3%

57.0%

3.7%

48.6%

57.0%

Adjusted EBITDA

3,614

2,663

(26.3)%

13,837

13,167

(4.8)%

35.8

177.2

RUB million

RUB million

%

RUB million

RUB million

%

USD million

USD million

4Q 2020

4Q 2021

YoY

FY 2020

FY 2021

YoY

4Q 2021

FY 2021

Profitability

results

Stock Appreciation Rights motivation program

11

SAR

program for employees, and (ii) adverse forex exchange impact partially offset by (iii) net revenue growth.

11



Floctory Net Loss stood at RUB 48 million primarily driven by (i) increased personnel expenses mainly due to adjustment related to the



ROWI Net Profit decreased by 9.1% YoY to RUB 188 million as a result of additional personnel to support portfolio growth.



Net Profit from Tochka decreased to RUB 329 million followed by sale of QIWI stake in the project in 3Q 2021.

Taxiaggregator business.

partially offset by (iv) adjustment for discounted future cash flows from Tochka sale, and (v) favorable revaluation of existing share in

information and advisory services, (ii) increased costs for insurance of Directors and Officers, and (iii) higher income tax expense

 Corporate and Other projects Net Loss increased by 3.2% YoY to RUB 1,845 million primarily due to (i) higher expenses on

CO Net Loss increased by 88.7% to RUB 1,377 million ($18.5 million) driven primarily by the following factors:

lower income tax expense.

leverage effect, hiring of new employees during 2021 and selective salary indexation partially offset by favorable forex exchange impact, and

YoY and contraction of PS Net Profit margin by 3.7ppts to 52.0%. PS Net Profit margin decline was mainly driven by negative operating

Payment Services Net Profit decreased by 13.0% YoY to RUB 10,971 million ($147.7 million) as a result of PS Net Revenue decline by 6.8%

described above and less equity pick up contribution from Tochka due to disposal of our stake in the project in 3Q 2021.

Adjusted Net Profit came above guidance expectations and decreased by 6.9% YoY to RUB 9,594 million ($129.1 million) driven by the factors

Adjusted EBITDA margin improved by 3.7ppts to 57.0%.

administrative expenses partially offset by optimization measures resulting from divesture of SOVEST and Rocketbank projects. As a result,

the direct adverse impact on profitability from terminated TSUPIS and related acquiring services, and increase of certain selling, general and

Adjusted EBITDA decreased by 4.8% YoY to RUB 13,167 million ($177.2 million) mainly due to negative operating leverage effect, including

Full Year 2021

results in the future.

economic developments in Russia or in the economies of other countries where we operate will not adversely affect our operations and financial

the fact that the related developments are highly unpredictable and occur swiftly, often with little notice. As a result, we cannot guarantee that the

remains unclear what effect they may have. We cannot predict the full impact of these matters on our business and results of operations, due to

Kingdom and other countries remains highly likely, as well as possible introduction of response measures by the Russian government, and it

should be expected to have a significant impact on the Russian economy. The introduction of further sanctions by the U.S., the EU, the United

While current sanctions do not target QIWI directly, the magnitude of these sanctions is unprecedented in the modern Russian history and they

subsidiaries is specifically targeted by these sanctions. All our operations are available in full and remain uninterrupted.

As of the date of this press release, sanctions imposed on Russia have had no immediate material impact on QIWI. Neither QIWI nor any of its

Update on impact of the latest geopolitical developments

decrease of 30.3% compared to December 31, 2020.

As a result of factors described above cash and cash equivalents as of December 31, 2021 were RUB 33,033 million ($444.6 million) – a

impact of RUB 945 million a year ago.

In 2021, the adverse effect of exchange rate changes on cash and cash equivalents was RUB 186 million ($2.5 million) compared to positive

driven by (i) RUB 1.9 billion of debt repaid during 2021, and (ii) RUB 5.2 billion of dividends paid during FY 2021.

Net cash flow used in financing activities for FY 2021 increased to RUB 7,417 million ($99.8 million). The net cash outflow was primarily

redemption of debt securities of RUB 3.7 billion, and initial proceeds from sale of Tochka of RUB 4.95 billion.

outflow was primarily driven by purchase of debt securities in the amount of RUB 10.6 billion partially offset by proceeds from sale and

Net cash flow used in investing activities for FY 2021 increased by 51.2% YoY and stood at RUB 2,236 million ($30.1 million). The net cash

making SOVEST and Rocketbank projects, as well as increased interest rates during 2021.

depositary income for ADRs. Net interest received and income tax paid increased by RUB 584 million mainly resulting from divesture of loss

development, partially offset by (iv) increase in other liabilities by RUB 1,491 million mainly due to growth of guaranties portfolio and deferred

wind-down of Rocketbank; and (iii) increase in loans issued from banking operations of RUB 5,720 million mainly related to ROWI business

TSUPIS project; (ii) decrease in customer accounts and amounts due to banks in the amount of RUB 4,670 million driven predominantly by the

from long-lasting effect of expired restriction on payments to foreign merchants and decrease of deposits received from agents due to cessation of

2021 resulted in cash outflow of RUB 14,908 million primarily due to (i) lower accounts payable and accruals of RUB 6,228 million resulted

4,510 million ($60.7 million) driven by significant changes in working capital and increased income tax paid. Change in working capital for FY

($141.6 million) mainly driven by adjusted EBITDA decline by 4.8% YoY. Net cash flow used in operating activities for FY 2021 stood at RUB

Net cash generated from operating activities before changes in working capital for FY 2021 decreased by 10.7% YoY to RUB 10,520 million

Cash and cash equivalents at the end of the period

47,382

33,033

(30.3)%

444.6

Cash and cash equivalents at the beginning of the period

42,101

47,382

12.5%

637.8

Net decrease in cash and cash equivalents

5,281

(14,349)

(371.7)%

(193.1)

Effect of exchange rate changes on cash and cash equivalents

945

(186)

(119.7)%

(2.5)

Net cash used in from financing activities

(287)

(7,417)

2484.3%

(99.8)

Net cash used from investing activities

(1,479)

(2,236)

51.2%

(30.1)

Net cash flow used in operating activities

6,102

(4,510)

(173.9)%

(60.7)

Net interest and income tax paid

462

(122)

(126.4)%

(1.6)

Change in working capital

(6,137)

(14,908)

142.9%

(200.7)

working capital

11,777

10,520

(10.7)%

141.6

Net cash generated from operating activities before changes in

RUB million

RUB million

%

USD million

FY 2020

FY 2021

YoY

FY 2021

Consolidated cash flow statement

the Nasdaq Global Select Market for QIWI, as well as for certain other Russian companies persists at the day of this press release.

Select Market halted trading in the Company’s ordinary shares represented by ADSs and stocks of certain other Russian companies. The halt on

2022, and the full resumption of stock trading on the Moscow Exchange on March 28, 2022. Also, on February 28, 2022, the Nasdaq Global

represented by ADSs), which suspension was later extended until the limited resumption of stock trading on the Moscow Exchange on March 24,

On February 28, 2022, trading on the Moscow Exchange in all equity securities was suspended (including the Company’s ordinary shares

our cash and cash equivalents has increased.

operations and financial results, given our low level of debt and limited currency exposure. On the contrary, our interest income generated from

In February 2022, the CBR substantially increased its key interest rate to 20% per annum. We have not seen any significant adverse effect on our

of their services for the full year 2021 constituted 1.3% of Payment Services payment volume.

operations and financial results will be significant in this regard. Combined share of Visa and MasterCard operations affected by the suspension

operations conducted in Rubles and the availability of QIWI Wallet services as a payment method, we do not believe that the impact on our

alternative we are able to issue virtual MIR cards and expect to issue MIR plastic cards in the future. Consequently, with the majority of our

full and served by the National Payment Card System (NSPK) with lower acquiring costs for payment service providers, such as ourselves. As an

on our payment volumes due the shutdown of cross-border transactions. All operations within Russia in Rubles via such cards are available in

Mastercard cards and conduct any cross-border payments with the use of such cards, which is expected to have a negative, albeit limited, effect

On March 5, 2022, Visa and Mastercard suspended membership of all their Russian members, rendering Qiwi Bank unable to issue Visa and

affected.

hardware may also negatively affect the performance and safety features of our systems, and consequently, the quality of our services may be

hardware, software or other technologies may adversely affect our operations materially over time. A switch to locally produced software and

believe our current technological solutions will allow us to continue operations; however, a prolonged suspension of access or supply of

avoiding any associations with Russia or Russian persons. In light of this, we risk having limited access to and supply of technologies. We

plans to wind down or scale back, their operations in Russia or with Russian counterparts, and other businesses are exhibiting an overall trend of

Certain businesses from the United States, the European Union and other countries, wound down or substantially scaled back, or announced

taking such capital-control measures into account when considering distribution of dividends and other cash expenditures.

contractual obligations are performed in Russia and QIWI plc has enough reserves on its accounts to fulfil its commitments. However, we are

from our Russian subsidiaries to our Cypriot parent company, QIWI plc. We note that most of our assets are located in Russia, most of our

Russian authorities have introduced capital-control measures that prevent currency outflows. Such measures affect our ability to transfer funds

insignificant part of our revenues.

with Russia would be disrupted, and as a result, would be complicated for us to service any cross-border transactions, which still constitute an

and navigate in a new reality. However, in the event that Russia is disconnected from the SWIFT payment system completely, cross-border trade

circumstances, we rely on our wide network of partners and banks that play a vital role in our operations to adopt alternative payment systems

On March 2, 2022, certain Russian financial institutions were banned from the SWIFT payment system by the European Union. Under these

changes have not had a material impact on our overall business.

transfers, and (iii) the Flocktory business, due to the exit of certain Western businesses and overall reduction of marketing spending. These

limitations on cross-border transactions, (ii) CONTACT money remittances business, due to limitations introduced on international money

With respect to our B2B offering we have seen a few negative implications due to sanctions regime, namely (i) digital commerce, due to

resulting in a decrease in competition in the Russian market.

Rubles (which are not affected by sanctions in any way). Moreover, certain payment services providers have ceased their operations in Russia,

transfers as further described below, we do not expect any meaningful impact from such limitations, as 87% of our operations are denominated in

products and services to support this trend and improve customer loyalty. Despite the limitations on cross-border transactions, payments and fund

and financial services providers similar to our business which is favorable for our B2C streams of operations. We plan to launch additional

The economic sanctions against certain Russian banks have resulted in an increase in the number of consumers that rely on alternative payment

The following are some of our current observations regarding such impacts.

website:https://investor.qiwi.com/news-and-events/press-releases/3975635/

For more details please refer to the respective press release disclosed at Company’s investor

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Net debt is calculated by deducting cash and cash equivalents from short-term and long-term finance liabilities.

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call requests.

any questions related to our business using the contact details available on our investor’s website. We remain available for individual incoming

We will host a group call in the second half of May together with our 1Q 2022 results. In the meantime, all our stakeholders are welcome to send

In light of the current level of uncertainty and market volatility, the conference call and webcast to discuss the results and outlook is postponed.

Earnings Conference Call and Audio Webcast

appropriate.

The Board will continue to keep the payment of future dividends under review and will update shareholders through further announcements as

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

decided not to distribute interim dividend payment for 4Q 2021. The full impact of sanctions on the Russian economy and other markets where

Although to date we have had no material direct impact on our day-to-day operations and our financial position remains strong, the Board has

Dividends



Equity pick-up from Tochka project accounted in the Net Profit in 2021 was RUB 306 million.

2,590 million.

business stream in Russia had a direct impact on our profitability. Estimated Net Profit from these operations during 9M 2021was RUB

by TSUPIS and related acquiring services during 9M 2021 constituted RUB 3,246 million. We consider Net Revenue lost with this

assignment of Unified Interactive Bets Accounting Center (ETSUP) role to another market participant

. Total Net Revenue generated

13

 QIWI’s TSUPIS and related acquiring services provided in Russia were ceased since the beginning of 4Q 2021 followed by the

accounted via the equity pick-up method:

(i) revenues and income from TSUPIS and related acquiring services, and (ii) contribution to Net Profit from the Tochka project previously

We also highlight that due to changes in the betting industry in 2021 and sale of our stake in the Tochka project, FY 2022 results will not include

We will closely monitor all developments and update on guidance expectations in the course of the year when more information will be available.

In light of the current situation, we have decided to postpone the announcement of FY 2022 guidance.

Guidance FY 2022

currency risks, as majority of our operations and cash balances are denominated in local currency.

We would like to emphasize our strong financial position with negative net debt

as of December 31, 2021. We also note limited exposure to

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files with the U.S. Securities and Exchange Commission.

We encourage investors to review QIWI’s Annual Report on Form 20-F in the Caption “Risk Factors” for more details and in other reports QIWI

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

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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.

83,315

83,925

1,129.7

Total equity

and liabilities

Total current liabilities

44,617

32,930

443.2

Other current liabilities

647

1,358

18.3

VAT and other taxes payable

147

178

2.4

Short-term lease liability

354

308

4.1

Short-term debt

1,640

86

1.2

Customer accounts and amounts due to banks

12,301

7,635

102.8

Trade and other payables

29,528

23,365

314.5

Current liabilities

Total non-current liabilities

6,926

7,155

96.3

Deferred tax liabilities

1,161

1,376

18.5

Other non-current liabilities

80

80

1.1

Long-term lease liabilities

762

334

4.5

Long-term deferred income

-

717

9.7

Long term debt

4,923

4,648

62.6

Non-current liabilities

Total equity

31,772

43,840

590.1

Non-controlling interests

96

155

2.1

Total equity

attributable to equity

holders of the parent

31,676

43,685

588.0

Translation reserve

554

542

7.3

Retained earnings

14,602

26,822

361.0

Other reserve

2,575

2,376

32.0

Share premium

12,068

12,068

162.4

Additional paid-in capital

1,876

1,876

25.3

Share capital

1

1

0.01

Equity

attributable to equity

holders of the parent

Equity

and liabilities

83,315

83,925

1,129.7

Total assets

Total current assets

64,944

69,580

936.6

Assets held for sale

31

-

-

Cash and cash equivalents

47,382

33,033

444.6

Other current assets

1,202

1,262

17.0

Prepaid income tax

197

463

6.2

Short-term debt securities

2,888

11,976

161.2

Short-term loans

5,799

11,270

151.7

Trade and other receivables

7,445

11,576

155.8

Current assets

Total non-current assets

18,371

14,345

193.1

Deferred tax assets

209

237

3.2

Other non-current assets

112

812

10.9

Long-term loans

214

267

3.6

Long-term debt securities

3,495

1,111

15.0

Investments in associates

1,635

-

-

Goodwill and other intangible assets

10,813

10,501

141.3

Property and equipment

1,893

1,417

19.1

Non-current assets

Assets

RUB

RUB

USD

2020

2021 (unaudited)

2021 (unaudited)

As of December 31, As of December 31, As of December 31,

(in millions)

Consolidated Statement of Financial Position

QIWI plc.

implemented to make our financial statements comparable with industry peers.

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

parent

38.82

64.87

0.87

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

parent

38.86

64.87

0.87

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

38.82

64.87

0.87

Basic, profit attributable to ordinary equity holders of the parent

38.86

64.87

0.87

Earnings per share:

Non-controlling interests

30

62

0.8

Equity holders of the parent

2,434

3,870

52.1

Attributable to:

Total comprehensive income, net of tax

2,464

3,932

52.9

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

5

(181)

(2.4)

Net gains arising during the period, net of tax

-

(183)

(2.5)

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

Net loss recycled to profit or loss upon disposal

45

-

-

Exchange differences on translation of foreign operations

(40)

2

0.0

Foreign currency translation:

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

Other comprehensive income

Non-controlling interests

34

62

0.8

Equity holders of the parent

2,425

4,051

54.5

Attributable to:

Net profit

2,459

4,113

55.4

Income tax expense

(866)

(466)

(6.3)

Profit before tax from continuing operations

3,325

4,579

61.6

Other income and expenses, net

(89)

107

1.4

Interest income and expenses, net

(11)

117

1.6

Foreign exchange gain/(loss), net

(94)

10

0.1

(1)

Share of gain of an associate and a joint venture

168

-

-

Gain on disposal of an associate

-

1,964

26.4

Profit from operations

3,351

2,381

32.0

Credit loss expense

(45)

(76)

(1.0)

Depreciation and amortization

(299)

(282)

(3.8)

Personnel expenses

(1,686)

(1,664)

(22.4)

Selling, general and administrative expenses

(861)

(1,081)

(14.6)

Cost of revenue (exclusive of items shown separately below)

(4,717)

(3,858)

(51.9)

Operating costs and expenses:

(7,608)

(6,961)

(93.7)

Other revenue

554

765

10.3

Fees from inactive accounts and unclaimed payments

455

476

6.4

Interest revenue calculated using the effective interest rate

703

1,148

15.5

Payment processing fees

9,247

6,953

93.6

Revenue:

10,959

9,342

125.7

Continuing operations

RUB

RUB

USD

2020

2021

2021

December 31,

December 31,

December 31,

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.

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

in 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

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

178.64

278.59

3.75

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

179.11

278.68

3.75

Earnings per share for continuing operations

Diluted, profit attributable to ordinary equity holders of the parent

141.66

278.59

3.75

Basic, profit attributable to ordinary equity holders of the parent

142.04

278.68

3.75

Earnings per share:

Non-controlling interests

105

137

1.8

Equity holders of the parent

9,092

17,181

231.3

Attributable to:

9,197

17,318

233.1

Total comprehensive income, net of tax

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

259

(218)

(2.9)

Net gains recycled to profit or loss upon disposal

(47)

(2)

(0.0)

Net gains arising during the period, net of tax

32

(204)

(2.7)

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

Net loss recycled to profit or loss upon disposal

45

-

-

Exchange differences on translation of foreign operations

229

(12)

(0.2)

Foreign currency translation:

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

Other comprehensive income

Non-controlling interests

96

137

1.8

Equity holders of the parent

8,842

17,399

234.2

Attributable to:

Net profit

8,938

17,536

236.0

Loss after tax from discontinued operations

(2,308)

-

-

Discontinued operations

Net profit from continuing operations

11,246

17,536

236.0

Income tax expense

(3,119)

(3,080)

(41.5)

Profit before tax from continuing operations

14,365

20,616

277.5

Other income and expenses, net

(95)

65

0.9

Interest income and expenses, net

(68)

92

1.2

Foreign exchange gain/(loss), net

(199)

(29)

(0.4)

(2)

Share of gain of an associate and a joint venture

663

306

4.1

Gain on disposal of an associate

-

8,177

110.1

Profit from operations

14,064

12,005

161.6

Impairment of non-current assets

(32)

(24)

(0.3)

Credit loss expense

(90)

(336)

(4.5)

Depreciation and amortization

(1,101)

(1,130)

(15.2)

Personnel expenses

(6,108)

(6,390)

(86.0)

Selling, general and administrative expenses

(2,733)

(3,228)

(43.4)

Cost of revenue (exclusive of items shown separately below)

(16,494)

(18,022)

(242.6)

Operating costs and expenses:

(26,558)

(29,130)

(392.1)

Other revenue

1,954

2,514

33.8

Fees from inactive accounts and unclaimed payments

1,952

1,771

23.8

Interest revenue calculated using the effective interest rate

2,390

3,453

46.5

Payment processing fees

34,326

33,397

449.5

Revenue:

40,622

41,135

553.7

Continuing operations

RUB

RUB

USD

(1)

2020

2021

2021

December 31,

December 31,

December 31,

Full y

ear ended (unaudited)

(in millions, except per share data)

Consolidated Statement of Comprehensive Income

QIWI plc.

Cash and cash equivalents at the end of the period

47,382

33,033

444.6

Cash and cash equivalents at the beginning of the period

42,101

47,382

637.8

Net increase/(decrease) in cash and cash equivalents

5,281

(14,349)

(193.1)

Effect of exchange rate changes on cash and cash equivalents

945

(186)

(2.5)

Net cash used in financing activities

(287)

(7,417)

(99.8)

Other

(29)

-

-

Dividends paid to non-controlling shareholders

(74)

(78)

(1.0)

Dividends paid to owners of the Group

(4,804)

(5,211)

(70.1)

Payment of principal portion of lease liabilities

(301)

(274)

(3.7)

Proceeds/(repayment) from/(of) debt

4,921

(1,854)

(25.0)

Financing activities

Net cash used in investing activities

(1,479)

(2,236)

(30.1)

Dividends received from an associate

153

532

7.2

Proceeds from sale and redemption of debt securities

3,230

3,737

50.3

Purchase of debt securities and deposits

(4,444)

(10,584)

(142.5)

Repayment of loans issued

51

162

2.2

Loans issued

(16)

(25)

(0.3)

Proceeds from sale of fixed and intangible assets

124

11

0.1

Purchase of intangible assets

(176)

(213)

(2.9)

Proceeds from sale of an associate

-

4,947

66.6

Purchase of property and equipment

(260)

(302)

(4.1)

Cash received upon/(used in) business combination

(141)

(501)

(6.7)

Investing activities

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

6,102

(4,510)

(60.7)

Income tax paid

(2,421)

(3,101)

(41.7)

Interest paid

(508)

(559)

(7.5)

Interest received

3,391

3,538

47.6

Cash used in operations

5,640

(4,388)

(59.1)

Increase/(decrease) in loans issued from banking operations

4,023

(5,720)

(77.0)

(Decrease)/Increase in other liabilities

-

1,491

20.1

Increase in accounts payable and accruals

1,242

(6,228)

(83.8)

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

(10,240)

(4,670)

(62.9)

(Increase)/decrease in other assets

(308)

(175)

(2.4)

(Increase)/decrease in trade and other receivables

(854)

394

5.3

Changes in operating assets and liabilities:

capital

11,777

10,520

141.6

Net cash generated from operating activities before changes in working

Other

1

(100)

(1.3)

Loss from initial recognition

27

-

-

Impairment of non-current assets

134

24

0.3

Gain on disposal of an associate

-

(8,177)

(110.1)

Share-based payments

43

8

0.1

Loss on forward contract to sell Sovest loans’ portfolio

712

-

-

Share of gain of an associate and a joint venture

(663)

(306)

(4.1)

Сredit loss expense

870

336

4.5

Interest income, net

(2,693)

(3,040)

(40.9)

Foreign exchange loss, net

224

29

0.4

Depreciation and amortization

1,266

1,130

15.2

operating activities

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

Profit before tax

11,856

20,616

277.5

Loss before tax from discontinued operations

(2,509)

-

-

Profit before tax from continuing operations

14,365

20,616

277.5

Operating activities

RUB

RUB

USD(1)

December 31, 2020 December 31, 2021 December 31, 2021

Full y

ear ended (unaudited)

(in millions)

Consolidated Statement of Cash Flows

QIWI plc.

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

and (3) TSUPIS & related acquiring services (which terminated since 4Q 2021).

for both years on comparable basis, excluding from the previous year revenues of terminated activities, such as (1) SOVEST, (2) Rocketbank,

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.

Sovest loans’ portfolio (7) effect of taxation of the above items.

of non-current assets (3) share-based payment expenses (4) offering expenses (5) gain on disposal of an associate (6) loss from sale of

●

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

(8) loss from sale of Sovest loans’ portfolio (9) share-based payment expenses (10) impairment of non-current assets.

gain on disposal of an associate (5) share of gain of an associate and a joint venture (6) Interest income and expenses (7) Offering expenses

●

“Adjusted EBITDA” as Net profit plus: (1) depreciation and amortization (2) other income and expenses (3) foreign exchange gain/loss (4)

acquiring services net revenue of RUB 626 million.

Consumer Financial Services (SOVEST) segment net revenue (3) Rocketbank segment net revenue (4) 4Q 2020 TSUPIS and related

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

●

“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.

○

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

television providers.

○

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.

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

partners and microfinance companies.

○ 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,

○

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

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

made for Tochka performance adjustment gain contingent on its earnings results for the year 2021.

(6)

Gain on disposal of an associate in the 4Q 2021 in the amount of RUB 1,964 million ($26.4 million) was a result of additional accrual

(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

62,470

62,454

62,454

Basic

62,410

62,434

62,434

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

Diluted

40.32

34.01

0.46

Basic

40.36

34.02

0.46

Adjusted Net Profit per share:

Adjusted Net Profit

2,519

2,124

28.6

Effect of taxation of the above items

(27)

(14)

(0.2)

Loss from sale of Sovest loans’ portfolio

-

-

-

Gain on disposal of an associate

-

(1,964)

(26.4)

(6)

Loss on disposal of subsidiary

42

-

-

Offering expenses

6

-

-

Share-based payment expenses

(42)

-

-

Fair value adjustments recorded on business combinations and their amortization

81

(11)

(0.1)

(5)

Net profit

2,459

4,113

55.4

Adjusted EBITDA margin

57.9%

48.6%

48.6%

Adjusted EBITDA

3,614

2,663

35.8

Impairment of non-current assets

-

-

-

Share-based payment expenses

(42)

-

-

Offering expenses

6

-

-

Income tax expenses

866

466

6.3

Interest income and expenses, net

11

(117)

(1.6)

Share of gain of an associate and a joint venture

(168)

-

-

Gain on disposal of an associate

-

(1,964)

(26.4)

(6)

Foreign exchange (gain)/loss, net

94

(10)

(0.1)

Other income and expenses, net

89

(107)

(1.4)

Depreciation and amortization

299

282

3.8

Plus:

Net Profit

2,459

4,113

55.4

Like-for-like Total Net Revenue

5,615

5,484

73.8

Minus: 4Q 2020 TSUPIS and related acquiring services net revenue

626

-

-

Total Net Revenue

6,242

5,484

73.8

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

4,717

3,858

51.9

Revenue

10,959

9,342

125.7

Total Segment Net Revenue

6,242

5,484

73.8

Corporate and Other Category

Net Revenue

431

679

9.1

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

252

323

4.3

Corporate and Other Category

Revenue

683

1,002

13.5

Pay

ment Services Segment Net Revenue

5,811

4,805

64.7

PS Other Adjusted Net Revenue

769

1,155

15.6

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

260

232

3.1

(4)

PS Other Revenue

1,029

1,387

18.7

(3)

PS Payment Adjusted Net Revenue

5,042

3,650

49.1

(2)

4,205

3,303

44.5

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

PS Payment Revenue

9,247

6,953

93.6

(1)

Pay

ment Services Segment Revenue

10,276

8,340

112.3

Segment Net Revenue

Total Net Revenue

6,242

5,484

73.8

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

4,717

3,858

51.9

Revenue

10,959

9,342

125.7

RUB

RUB

USD

2020

2021

2021

December 31,

December 31,

December 31,

Three months ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.

2022.

billion, and (iv) less carrying amount of disposed investment in the amount of RUB 1.95 billion. Contingent amount of RUB 4.85 billion is expected to be received in 2Q

performance adjustment gain contingent on Tochka’s earnings for the year 2021 in the amount of RUB 4.65 billion, (iii) dividends received in 3Q in the amount of RUB 0.5

(9)

Gain on disposal of Tochka associate is expected to reach RUB 8.2 billion ($110.1 million) including (i) base deal amount of RUB 4.95 billion, (ii) accrued discounted

(8)

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

limited to: bank guarantees expenses, interest expenses related to issued bonds, costs of sms notification and advertising commissions.

(7)

Cost of PS Other Revenue (exclusive of depreciation and amortization) primarily consists of direct costs associated with other revenue and other costs, including but not

guarantees and advertising.

(6)

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

mobile operators, international payment systems and other parties.

(5)

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

(4)

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

(3)

Including cost of revenue from discontinued operations of RUB 764 million for the full year ended December 31, 2020.

(2)

Including revenue from discontinued operations of RUB 2,614 million for the full year ended December 31, 2020.

(1)

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

Diluted

62,416

62,454

62,454

Basic

62,251

62,434

62,434

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

Diluted

165.08

153.62

2.07

Basic

165.52

153.67

2.07

Adjusted Net Profit per share:

Adjusted Net Profit

10,304

9,594

129.1

Effect of taxation of the above items

27

(38)

(0.5)

Loss from sale of Sovest loans’ portfolio

712

-

-

public offering

-

(10)

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

Gain on disposal of an associate

-

(8,177)

(110.1)

(9)

Loss on disposal of subsidiary

42

Offering expenses

71

-

-

Share-based payment expenses

43

8

0.1

Impairment of non-current assets

134

24

0.3

Fair value adjustments recorded on business combinations and their amortization

337

241

3.2

(8)

Net profit

8,938

17,536

236.0

Adjusted EBITDA margin

53.3%

57.0%

57.0%

Adjusted EBITDA

13,837

13,167

177.2

Impairment of non-current assets

134

24

0.3

Gain from disposal of subsidiaries

#DIV/0!

Share-based payment expenses

43

8

0.1

Loss from sale of Sovest loans’ portfolio

712

-

-

Offering expenses

71

-

-

Income tax expenses

2,918

3,080

41.5

Interest income and expenses, net

99

(92)

(1.2)

Interest income

Impairment of intangible assets

Share of gain of an associate and a joint venture

(663)

(306)

(4.1)

Gain on disposal of an associate

-

(8,177)

(110.1)

(9)

Foreign exchange (gain)/loss, net

224

29

0.4

Other expenses

Other income and expenses, net

95

(65)

(0.9)

Depreciation and amortization

1,266

1,130

15.2

Plus:

Net Profit

8,938

17,536

236.0

Like-for-like Total Net Revenue

23,738

23,113

311.1

Minus: 4Q 2020 TSUPIS and related acquiring services net revenue

626

-

-

Minus: terminated Rocketbank segment net revenue

548

-

-

Minus: terminated Consumer Financial Services segment net revenue

1,066

-

-

Total Net Revenue

25,978

23,113

311.1

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

17,258

18,022

242.6

Revenue

43,236

41,135

553.7

Total Segment Net Revenue

25,978

23,113

311.1

Corporate and Other Category

Net Revenue

1,727

2,013

27.1

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

670

1,188

16.0

Corporate and Other Category

Revenue

2,397

3,201

43.1

Rocketbank Net Revenue

548

-

-

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

603

-

-

Rocketbank Revenue

1,151

-

-

Consumer Financial Services Segment Net Revenue

1,066

-

-

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

132

-

-

Consumer Financial Services Segment Revenue

1,198

-

-

Pay

ment Services Segment Net Revenue

22,637

21,100

284.0

PS Other Adjusted Net Revenue

3,089

3,593

48.4

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

1,075

944

12.7

(7)

PS Other Revenue

4,164

4,537

61.1

(6)

PS Payment Adjusted Net Revenue

19,549

17,507

235.6

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

14,777

15,890

213.9

(5)

PS Payment Revenue

34,326

33,397

449.5

(4)

Pay

ment Services Segment Revenue

38,490

37,934

510.6

Segment Net Revenue

Total Net Revenue

25,978

23,113

311.1

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

17,258

18,022

242.6

(3)

Revenue

43,236

41,135

553.7

(2)

RUB(1)

RUB

USD

2020

2021

2021

December 31,

December 31,

December 31,

Full y

ear ended (unaudited)

(in millions, except per share data)

Reconciliation of IFRS to Non-IFRS Operating Results

QIWI plc.