



NanduQ Announces Financial Results for the First Half Year 2025

NICOSIA, CYPRUS – September 11, 2025 – NanduQ plc (AIX: NNDQ and MOEX: QIWI) (“NanduQ”, “Group” or the “Company”), an innovative provider of cutting-edge fintech services, today announced its financial results based on the interim condensed consolidated financial statements for the first half of the year ended June 30, 2025 reviewed by auditors.

Completion of a corporate name change from QIWI plc to NanduQ plc¹

The Company completed its corporate name change from QIWI plc to NanduQ plc, effective February 6, 2025 after its approval at the 2024 Annual General Meeting of Shareholders.²

In order to maintain consistency throughout this release, the discussion of operating and financial results refers to the Company’s current name, NanduQ plc.

1H 2025 key operating and financial highlights^{i,ii}

	1H 2024 USD thsd.	1H 2025 USD thsd.	YoY
Consolidated Group results, Continuing operations			
Revenue	22,540	13,503	(40.1%)
Net Revenue	11,960	7,610	(36.4%)
<i>Payment Volume, USD billion</i>	<i>0.6</i>	<i>0.4</i>	<i>(35.8%)</i>
<i>Net Revenue Yield</i>	<i>1.86%</i>	<i>1.84%</i>	<i>(0.02 p.p.)</i>
Operating expenses	(77,096)	(14,204)	(81.6%)
incl. credit loss (expense)/recovery	(52,467)	1,780	(103.4%)
Adjusted EBITDA Loss	(1,672)	(2,084)	24.6%
Non-operating income	21,302	94,114	341.8%
incl. foreign exchange gain, net	8,519	84,979	897.5%
(Loss) / Profit for the period	(34,610)	93,165	(369.2%)
Adjusted Net Loss	(3,445)	(2,729)	(20.8%)

Key events during the reported period

- On February 20, 2025 NanduQ announced that it had appointed RCS Stock Transfer Inc., a transfer agent registered with the U.S. Securities and Exchange Commission, along with RCS Trust and Corporate Services Ltd. as custodian to jointly succeed The Bank of New York Mellon in administering the Company’s American Depositary Share (“ADS”) program.³
- On April 21, 2025 NanduQ announced that the Board of Directors had authorized the extension of the payment terms for the second and third installments under the Transaction to October 31, 2025.⁴

¹ <https://nanduq.com/news-and-events/press-releases/4108602/>

² <https://nanduq.com/news-and-events/press-releases/26353/>

³ <https://nanduq.com/news-and-events/press-releases/4108603/>

⁴ <https://nanduq.com/news-and-events/press-releases/4108605/>

- On May 26, 2025 NanduQ announced results of an Extraordinary General Meeting of Shareholders. At the EGM amended and restated Articles of Association of the Company had been approved.⁵
- On May 27, 2025 NanduQ confirmed its awareness of an unsolicited third-party cash tender offer announced by the Fusion Factor Fintech Limited.⁶

Continuing operations FY 2024 results

Following the sale of Russian business comparative historical data related to those assets has been reclassified to discontinued operations in order to conform to the current period's presentation. Unless otherwise stated, the following discussion on operating and financial results of the Company refers to continuing operations.

Payment Volume and Net Revenue

Payment Volume was 35.8% lower YoY and stood at USD 0.4 bn. affected by the ongoing process of reestablishing partner relationships following the restructuring of the group.

Revenue and Net Revenue decreased by 40.1% YoY to USD 13,503 thsd. and by 36.4% YoY to USD 7,610 thsd., respectively, primarily resulting from the decline in payment volume.

Net Revenue Yield was 2 bps lower YoY and amounted to 1.84% driven by Net Revenue reduction.

Operating expenses and other non-operating income¹

	1H 2024 USD thsd.	1H 2025 USD thsd.	YoY
Operating expenses	(77,096)	(14,204)	(81.6%)
Cost of revenue (exclusive of items shown separately below)	(10,580)	(5,893)	(44.3%)
Selling, general and administrative expenses	(7,520)	(3,240)	(56.9%)
Personnel expenses	(6,112)	(6,454)	5.6%
Depreciation and amortization	(417)	(397)	(4.8%)
Credit loss (expense)/recovery	(52,467)	1,780	(103.4%)
Other non-operating income	21,302	94,114	341.8%
Share of loss of an associate	(1,728)	-	100.0%
Loss from disposal of associate	-	(1,999)	-
Foreign exchange gain, net	8,519	84,979	897.5%
Interest income and expenses, net	13,247	15,041	13.5%
Other income and (expenses), net	1,264	(3,907)	(409.1%)

Operating expenses declined by 81.6% YoY to USD 14,204 thsd. The key factor driving this change is credit loss recovery of USD 1,780 thsd., of which USD 583 thsd. are related to the release of allowance for expected credit losses (ECL) on receivables for the sale of Russian business. In contrast, there was a credit loss expense of USD 52,467 thsd. in 1H 2024, including an amount of USD 49,258 thsd. arising from the provision accrued in relation to receivables from the sale of the Russian business.

Cost of revenue decreased by 44.3% to USD 5,893 thsd., mostly due to a reduction in payment volumes. Selling, general and administrative expenses dropped by 56.9% YoY to USD 3,240 thsd., mainly reflecting

⁵ <https://nanduq.com/news-and-events/press-releases/4108607/>

⁶ <https://nanduq.com/news-and-events/press-releases/4108608/>

lower cost of external professional services. Personnel expenses increased by 5.6% YoY to USD 6,454 thsd., primarily following the strengthening of in-house competencies during the ongoing reorganization.

Other non-operating income in the reporting period reached USD 94,114 thsd. and comprised (i) the foreign exchange gain, net of USD 84,979 thsd. of which USD 73,851 thsd. related to receivables from the sale of Russian business denominated in Russian Rubles, (ii) interest income, net of USD 15,041 thsd. mostly related to recalculation of amortized cost of receivables from the sale of Russian business driven by unwinding of the discount and the change of the payment schedule, and (iii) other expenses, (net) of USD 3,907 thsd.

Adjusted EBITDA Loss and Adjusted Net Loss

	1H 2024 USD thsd.	1H 2025 USD thsd.	YoY
Adjusted EBITDA Loss	(1,672)	(2,084)	24.6%
Adjusted Net Loss	(3,445)	(2,729)	(20.8%)

Adjusted EBITDA Loss was up to 24.6% YoY, reaching 2,084 thsd. A 36.4% YoY decrease in Net Revenue from lower payment volume was partially offset by effective cost management in selling, general, and administrative expenses.

Despite the deterioration in Adjusted EBITDA Loss, lower income tax for 1H 2025 contributed to Adjusted Net Loss improvement by 20.8% YoY to USD 2,729 thsd.

Key events after the reporting period

- On September 11, 2025 NanduQ announced Annual General Meeting of Shareholders.⁷

Principal risks and uncertainties faced by NanduQ

The Risk Management System of the Company is an important and integral component of decision-making processes and the achievement of strategic goals. No new significant risks affecting NanduQ's operations had been identified for the first half year and the remaining half year of 2025. The main risks and risk mitigation action plans faced by NanduQ are described in the Annual Report for the year ended December 31, 2024, Prospectus Summary, as well as in other disclosures filed by NanduQ plc that contains factors that may affect the NanduQ's operations and results of these operations.

About NanduQ plc.

NanduQ plc is an innovative provider of cutting-edge fintech services. We stand at the forefront of fintech innovations to facilitate and secure the digitalization of payments. Our mission is to create adaptive fintech solutions that connect companies and millions of people in the changing world. We offer a wide range of payment and financial service products for merchants and B2C clients across various digital use-cases.

NanduQ's American depositary shares are listed on the Astana International Exchange (ticker: NNDQ) and Moscow Exchange (ticker: QIWI). For more information, visit nanduq.com.

Contact

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⁷ <https://nanduq.com/governance/general-meetings/#tabs-2025>

Forward-Looking Statements

This press release includes “forward-looking statements” including, without limitation, statements regarding NanduQ’s current and future operations and financial condition, NanduQ’s development plan post-restructuring and ability to enter into sufficient M&A deals, NanduQ’s ability to receive the payment from the sale of its Russian business and generate sufficient cash flow; and NanduQ’s ability to implement its strategic initiatives in its countries of operations.

Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of NanduQ to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to, the macroeconomic conditions in each of the international markets in which we operate, growth in each of our markets, competition, the introduction of new products and services and their acceptance by consumers, NanduQ’s ability to estimate the market risk and capital risk associated with new projects, a decline in net revenue yield, regulation, NanduQ’s ability to grow physical and virtual distribution channels, cyberattacks and security vulnerabilities in NanduQ’s products and services, NanduQ’s ability to expand geographically, the risk that new projects will not perform in accordance with its expectations and other risks identified in other reports and filings of NanduQ plc. NanduQ undertakes no obligation to revise any forward-looking statements or to report future events that may affect such forward-looking statements unless NanduQ is required to do so by law.

NanduQ plc
Interim condensed consolidated statement of financial position
(in thousands of US Dollars)

	As of December 31, 2024 (Audited) USD	As of June 30, 2025 (Unaudited) USD
Assets		
Non-current assets		
Property and equipment	598	431
Goodwill and other intangible assets	660	703
Investments in associates	2,308	-
Long-term receivables from sale of QIWI JSC	30,821	42,681
Deferred tax assets	669	1,083
Other non-current assets	707	670
Total non-current assets	35,763	45,568
Current assets		
Trade and other receivables	18,258	5,789
Short-term receivables from sale of QIWI JSC	137,788	215,308
Short-term loans issued	56,088	58,207
Short-term debt securities and term deposits	38,552	38,172
Income tax prepaid	1,717	1,971
Other current assets	2,492	2,488
Cash and cash equivalents	75,184	90,186
Total current assets	330,079	412,121
Total assets	365,842	457,689
Equity and liabilities		
Equity attributable to equity holders of the parent		
Share capital	35	35
Additional paid-in capital	73,340	73,340
Share premium	255,220	255,220
Other reserves	47,802	47,786
Retained earnings	133,738	226,903
Translation reserve	(167,293)	(166,678)
Total equity attributable to equity holders of the parent	342,842	436,606
Non-controlling interests	-	-
Total equity	342,842	436,606
Non-current liabilities		
Long-term debt	446	510
Long-term lease liabilities	37	19
Deferred tax liabilities	833	856
Other non-current liabilities	271	-
Total non-current liabilities	1,587	1,385
Current liabilities		
Trade and other payables	16,314	15,148
Short-term lease liabilities	227	168
Other current liabilities	4,872	4,382
Total current liabilities	21,413	19,698
Total equity and liabilities	365,842	457,689

NanduQ plc
Interim condensed consolidated statement of comprehensive loss / income
(in thousands of US Dollars, except per share data)
(Unaudited)

	Six months ended June 30, 2024 USD	Six months ended June 30, 2025 USD
Continuing operations		
Revenue:	22,540	13,503
Revenue from contracts with customers	16,571	9,547
Interest revenue calculated using the effective interest rate	5,278	2,941
Fees from inactive accounts and unclaimed payments	691	1,015
Operating (costs and expenses)/income:	(77,096)	(14,204)
Cost of revenue (exclusive of items shown separately below)	(10,580)	(5,893)
Selling, general and administrative expenses	(7,520)	(3,240)
Personnel expenses	(6,112)	(6,454)
Depreciation and amortization	(417)	(397)
Credit loss (expense)/recovery	(52,467)	1,780
Loss from operations	(54,556)	(701)
Share of loss of an associate	(1,728)	-
Loss from disposal of associate	-	(1,999)
Foreign exchange gain, net	8,519	84,979
Interest income and expenses, net	13,247	15,041
Other income and (expenses), net	1,264	(3,907)
(Loss)/profit before tax from continuing operations	(33,254)	93,413
Income tax expense	(1,356)	(248)
Net (loss)/profit from continuing operations	(34,610)	93,165
Discontinued operations		
Loss after tax from discontinued operations	(472,176)	-
Net (loss)/profit for the period	(506,786)	93,165
Attributable to:		
Equity holders of the parent	(507,066)	93,165
Non-controlling interests	280	-
Other comprehensive (loss)/income		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
<u>Foreign currency translation:</u>		
Exchange differences on translation of foreign operations	5,338	615
Net gain recycled to profit or loss upon disposal	223,334	-
<u>Debt securities at fair value through other comprehensive income (FVOCI):</u>		
Net loss arising during the period, net of tax	(15)	(16)
Net loss recycled to profit or loss upon disposal	(4,316)	-
Share of other comprehensive income of an associate	33	-
Total other comprehensive income, net of tax	224,374	599
Total comprehensive (loss)/income for the period, net of tax	(282,412)	93,764
Attributable to:		
Equity holders of the parent	(282,692)	93,764
Non-controlling interests	280	-
(Loss)/earnings per share:		
Basic, (loss)/earnings attributable to ordinary equity holders of the parent	(8.08)	1.50
Diluted, (loss)/earnings attributable to ordinary equity holders of the parent	(8.08)	1.50
(Loss)/earnings per share from continuing operations		
Basic, (loss)/profit from continuing operations attributable to ordinary equity holders of the parent	(0.55)	1.50
Diluted, (loss)/profit from continuing operations attributable to ordinary equity holders of the parent	(0.55)	1.50

NanduQ plc
Interim condensed consolidated statement of cash flows
(in thousands of US Dollars)
(Unaudited)

	Six months ended June 30, 2024*	Six months ended June 30, 2025
	USD	USD
Operating activities		
(Loss)/Profit for the period	(506,786)	93,165
<i>Adjustments to reconcile profit before tax to net cash flows generated from operating activities:</i>		
Depreciation and amortization	417	397
Foreign exchange gain, net	(8,654)	(84,979)
Interest income, net	(23,873)	(17,977)
Credit loss expense/(recovery)	51,954	(1,780)
Loss from disposal of associate	-	1,999
Share of loss of an associate	1,728	-
Loss from disposal of discontinued operations	478,858	-
Income tax expense	3,225	248
Other	1	4,557
<i>Changes in operating assets and liabilities:</i>		
Decrease in trade and other receivables	39,834	4,997
Increase in other assets	(2,406)	(192)
Increase in customer accounts and amounts due to banks	(10,435)	-
Decrease in trade and other payables and accruals	(87,337)	(386)
Decrease/(increase) in other liabilities	61	(779)
Decrease in loans issued from banking operation	443	-
Cash used in operations	(62,970)	(730)
Interest received	6,681	5,219
Interest paid	(2,745)	-
Income tax paid	(2,860)	(462)
Net cash flow (used in)/generated from operating activities	(61,894)	4,027
Investing activities		
Net cash outflow from disposal of discontinued operations	(317,437)	-
Purchase of property and equipment	(21)	(14)
Purchase of intangible assets	-	(218)
Loans issued	(276)	(2,922)
Repayment of loans issued	10,178	9,049
Purchase of debt securities	(40,627)	(51,780)
Proceeds from sale and redemption of debt instruments	74,913	52,889
Net cash flow (used in)/generated from investing activities	(273,270)	7,004
Financing activities		
Repayment of debt	(3,237)	-
Proceeds from borrowings	549	-
Payment of principal portion of lease liabilities	-	(95)
Net cash flow used in financing activities	(2,688)	(95)
Effect of exchange rate changes on cash and cash equivalents	(422)	4,066
Net (decrease)/increase in cash and cash equivalents	(338,274)	15,002
Cash and cash equivalents at the beginning of the period	424,761	75,184
Cash and cash equivalents at the end of the period	86,487	90,186

*Amounts do not correspond with the previously presented due to recalculation of the loss after tax from discontinued operations

Non-IFRS Financial Measures and Supplemental Financial Information

This release presents Net Revenue, Adjusted EBITDA Loss, Adjusted Net Loss which are non-IFRS financial measures. These non-IFRS financial measures should not be considered as substitutes for or superior to revenue, in the case of Net Revenue; Net (Loss) / Profit, in the case of Adjusted EBITDA Loss, Adjusted Net Loss each prepared in accordance with IFRS.

Furthermore, because these non-IFRS financial measures are not determined in accordance with IFRS, they are susceptible to varying calculations and may not be comparable to other similarly titled measures presented by other companies. NanduQ encourages investors and others to review our financial information in its entirety and not rely on a single financial measure. For more information regarding Net Revenue, Adjusted EBITDA Loss, Adjusted Net Loss including a quantitative reconciliation of Adjusted EBITDA Loss and Adjusted Net Loss to the most directly comparable IFRS financial performance measures, which is Net (Loss) / Profit in the case of Adjusted EBITDA Loss and Adjusted Net Loss, see Reconciliation of IFRS to Non-IFRS Operating Results in this earnings release.

We define non-IFRS financial measures as follows:

Net Revenue is a key measure used by management to observe our operational profitability since it reflects our portion of the revenue net of fees that we pass through, primarily to our agents and other reload channels providers. In addition, under IFRS, most types of fees are presented on a gross basis whereas certain types of fees are presented on a net basis.

Adjusted EBITDA Loss from continuing operations is a key measure used by management as a supplemental performance measure that facilitates operating performance comparisons from period to period and company to company by backing out potential differences caused by variations in capital structures, changes in foreign exchange rates that impact financial assets and liabilities denominated in currencies other than our functional currency, tax positions, the age and book depreciation of property and equipment, non-cash charges, and certain one-off income and expenses. Adjusted EBITDA Loss also excludes other expenses and share of loss of an associate because we believe it is helpful to view the performance of our business excluding the impact of entities that we do not control. Because Adjusted EBITDA Loss facilitates internal comparisons of operating performance on a more consistent basis, we also use Adjusted EBITDA Loss in measuring our performance relative to that of our competitors.

Adjusted Net Loss from continuing operations is a key measure used by management to observe the operational profitability of the company. We believe Adjusted Net Loss is useful to an investor in evaluating our operating performance because it measures a company's operating performance without the effect of non-recurring and one-off items or items that are not core to our operations. For example, interest income and credit loss (recovery)/expense do not represent the core operations of the business and do not have a substantial cash effect. Nevertheless, such gains and losses can affect our financial performance.

- “Net Revenue” is calculated by subtracting cost of revenue from revenue.
- “Adjusted EBITDA Loss from continuing operations” is a key measure used by management as a supplemental performance measure that facilitates as Net (loss) / profit from continuing operations plus/(less): (1) depreciation and amortization, (2) credit loss (recovery)/expense, (3) share of loss of an associate, (4) loss from disposal of associate, (5) foreign exchange (gain), net, (6) interest (income) and expenses, net, (7) other (income) and expenses, net (8) income tax expense.

- “Adjusted Net loss from continuing operations” as Net (loss) / profit from continuing operations plus/(less): (1) credit loss (recovery)/expense, (2) share of loss of an associate, (3) loss from disposal of associate, (4) foreign exchange (gain), net, (5) interest (income) and expenses, net, (6) other (income) and expenses, net.

Payment volume provides a measure of the overall size and growth of the business, and increasing our payment volumes is essential to growing our profitability.

Net revenue yield. We calculate Net Revenue yield by dividing Net revenue by the Payment volume. The Net revenue yield provides a measure of our ability to generate net revenue per unit of volume we process.

As a result of Russian business disposal, the Group has changed the composition of its operating segment. This change led to the change in reportable segments. The major part of reported revenue and profit or loss from continuing operations relates to payment services. Therefore, management identified one segment – Payment Services. Starting from January 2024 CODM (the Chief executive officer (CEO) of the Group is considered as the chief operating decision maker of the Group) has been monitoring performance within one segment for making operating decision. Payment Services (PS) is the operating segment that generates revenue through operations of the payment processing system offered to the Group’s customers through a diverse range of channels and interfaces. All corporate expenses were allocated to this segment accordingly.

NanduQ plc

Reconciliation of IFRS to Non-IFRS Operating Results (in thousands of US Dollars, except per share data)

	Six months ended	
	June 30, 2024	June 30, 2025
	USD	USD
Continuing operations		
Revenue	22,540	13,503
Minus: Cost of revenue	(10,580)	(5,893)
Total Net Revenue from continuing operations	11,960	7,610
Discontinued operations		
Revenue	31,949	-
Minus: Cost of revenue	(13,919)	-
Total Net Revenue from discontinued operations	18,030	-
Net (loss)/profit from continuing operations	(34,610)	93,165
Plus:		
Depreciation and amortization	417	397
Credit loss (recovery)/expense	52,467	(1,780)
Share of loss of an associate	1,728	-
Loss from disposal of associate	-	1,999
Foreign exchange (gain), net	(8,519)	(84,979)
Interest (income) and expenses, net	(13,247)	(15,041)
Other (income) and expenses, net	(1,264)	3,907
Income tax expense	1,356	248
Adjusted EBITDA Loss from continuing operations	(1,672)	(2,084)
Net (loss)/profit from continuing operations	(34,610)	93,165
Plus:		
Credit loss (recovery)/expense	52,467	(1,780)
Share of loss of an associate	1,728	-
Loss from disposal of associate	-	1,999
Foreign exchange (gain), net	(8,519)	(84,979)
Interest (income) and expenses, net	(13,247)	(15,041)
Other (income) and expenses, net	(1,264)	3,907
Adjusted Net Loss from continuing operations	(3,445)	(2,729)

The press release for the first half of the year ended June 30, 2025 was authorized for issue on September 11, 2025 by the Board of Directors of the Group.

Director



Alexey Mashchenkov