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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 6-K

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**REPORT OF A FOREIGN ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For March 30, 2021

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## QIWI plc

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12-14 Kennedy Ave.  
Kennedy Business Centre, 2nd Floor, Office 203  
1087 Nicosia Cyprus  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

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

**EXCEPT FOR REFERENCES TO "TOTAL NET REVENUE", "PS PAYMENT REVENUE", "PS PAYMENT ADJUSTED NET REVENUE", "PS OTHER REVENUE", "PS OTHER ADJUSTED NET REVENUE", "PAYMENT AVERAGE ADJUSTED NET REVENUE YIELD", "CFS SEGMENT NET REVENUE YIELD", "ADJUSTED EBITDA", "ADJUSTED EBITDA MARGIN", "ADJUSTED NET PROFIT", AND "ADJUSTED NET PROFIT PER SHARE", AND "2021 GUIDANCE" EXHIBIT 99.1 TO THIS REPORT ON FORM 6-K IS INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM S-8 (FILE NO. 333-190918; FILE NO. 333-212441) OF QIWI PLC AND IN THE OUTSTANDING PROSPECTUS CONTAINED IN SUCH REGISTRATION STATEMENTS.**

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**Exhibits**

- 99.1 [“QIWI Announces Unaudited Fourth Quarter and Full Year 2020 Financial Results” press release dated March 30, 2021](#)
- 99.2 [“QIWI Board of Directors recommends Andrey Protopopov for the position of the CEO of QIWI” press release dated March 30, 2021](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 30, 2021

QIWI PLC (Registrant)

By: /s/ Pavel Korzh  
Pavel Korzh  
Chief Financial Officer



## QIWI Announces Unaudited Fourth Quarter and Full Year 2020 Financial Results

*Fourth Quarter Total Net Revenue Decreases 0.2% to RUB 6,242 Million and Adjusted Net Profit Increases 116% to RUB 2,519 Million or RUB 40.32 per diluted share*

*Full-Year 2020 Total Net Revenue Increases 12% to RUB 25,978 Million and Adjusted Net Profit Increases 54% to RUB 10,304 Million or RUB 165.09 per diluted share*

*QIWI gives 2021 Guidance*

*Board of Directors Approves Dividend Payout Ratio for 2021*

*QIWI announces CEO succession*

NICOSIA, CYPRUS – March 30, 2021 – QIWI plc (NASDAQ: QIWI) (MOEX: QIWI) (“QIWI” or the “Company”) today announced its unaudited financial results for the fourth quarter and full year ended December 31, 2020.

### Fourth Quarter 2020 Operating and Financial Highlights

- Total Net Revenue decreased 0.2% to RUB 6,242 million (\$84.5 million)
- Payment Services Segment Net Revenue increased 6% to RUB 5,811 million (\$78.7 million)
- Adjusted EBITDA increased 125% to RUB 3,614 million (\$48.9 million)
- Adjusted Net Profit increased 116% to RUB 2,519 million (\$34.1 million), or RUB 40.32 per diluted share
- Payment Services Segment Net Profit increased 1% to RUB 2,681 million (\$36.3 million) or RUB 42.92 per diluted share
- Total Payment Services volume increased 16% to RUB 464 billion (\$6.3 billion)

### Full-Year 2020 Operating and Financial Highlights

- Total Net Revenue increased 12% to RUB 25,978 million (\$351.6 million)
- Payment Services Segment Net Revenue increased 8% to RUB 22,637 million (\$306.4 million)
- Adjusted EBITDA increased 52% to RUB 13,837 million (\$187.3 million)
- Adjusted Net Profit increased 54% to RUB 10,304 million (\$139.5 million), or RUB 165.09 per diluted share
- Payment Services Segment Net Profit increased 4% to RUB 12,608 million (\$170.7 million) or RUB 202.0 per diluted share
- Total Payment Services volume increased 9% to RUB 1,617 billion (\$21.9 billion)

“Today, I’m glad to present our fourth quarter and full year 2020 financial results and share several operating highlights with you. Despite the challenges of 2020, we demonstrated robust performance, driven by solid results of our Payment Services Segment and optimization measures that we implemented throughout the year, including the divestiture of two loss-making projects, SOVEST and Rocketbank. Our Payment Services business demonstrated stable performance and delivered 8% segment net revenue and 4% segment net profit growth year over year. In 2020, we focused on the development of the products and

services we offer in our key niches, primarily the digital entertainment industry and the self-employed market, where we continue to expand and enhance our product proposition for our users, merchants, and partners,” said Boris Kim, QIWI’s chief executive officer. “With changes in e-payments regulation and increased scrutiny in the areas of cyberspace and cross-border payments and increasing competition in the payment industry, as well as changes in betting industry landscape, 2021 presents a number of novel challenges. Nevertheless, I believe that our resilient ecosystem and adaptive business model as well as the strong management team and innate capacity to innovate and reinvent ourselves will help us successfully evolve and tackle these challenges, develop new capabilities and further strengthen our platform. In the core payments business, QIWI will continue to focus on key niches and areas of expertise and create new use cases to increase the penetration in the focus markets, including digital entertainment, self-employed and money remittances. In order to support our performance, we aim to diversify our business and continue developing Factoring PLUS and Flocktory projects. Considering all of the above, we remain committed to distributing excess cash to our shareholders. We see many opportunities both in the payment space and in the adjacent markets and will pursue our ultimate goal of securing QIWI’s long-term growth prospects.”

#### **Fourth Quarter 2020 Results**

*Total and Segment Net Revenues:* Total Net Revenue (Total Segment Net Revenue) for the quarter ended December 31, 2020 was RUB 6,242 million (\$84.5 million), substantially flat with a decrease of 0.2% compared to RUB 6,253 million in the prior year.

Payment Services Segment Net Revenue for the quarter ended December 31, 2020 was RUB 5,811 million (\$78.7 million), an increase of 6% compared to RUB 5,487 million in the prior year.

PS Payment Adjusted Net Revenue was RUB 5,042 million (\$68.3 million), an increase of 4% compared to RUB 4,840 million in the prior year. PS Payment Adjusted Net Revenue growth was predominantly driven by volumes growth in E-commerce and Money Remittance markets. The growth was offset by a decline in the Payment Average Adjusted Net Revenue Yield driven predominantly by a decline in E-commerce and Money Remittance categories adjusted net revenue yield resulting from changing product mix.

PS Other Adjusted Net Revenue, which is principally composed of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, and advertising, was RUB 769 million (\$10.4 million), an increase of 19% compared to RUB 647 million in the prior year. Fees for inactive accounts and unclaimed payments for the fourth quarter ended December 31, 2020 were RUB 455 million (\$6.2 million) compared to RUB 406 million for the corresponding period in the prior year. PS Other Adjusted Net Revenue excluding revenue from fees for inactive accounts and unclaimed payments increased 30% compared to the same period in the prior year to RUB 314 million (\$4.3 million) predominantly driven by cost optimization measures including lower call center, SMS and Voicemail expenses.

Corporate and Other Category (CO) Net Revenue includes: (i) net revenue from cash and settlement services related to the operations of the Tochka project<sup>1</sup>; (ii) net revenue from factoring and digital bank guarantee services of our Factoring PLUS project; (iii) net revenue from platform and marketing services related to Flocktory; and (iv) net revenue from other projects in start-up stage. For the quarter ended

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<sup>1</sup> Starting from the first quarter 2020 we present Tochka JV results as part of the Corporate and Other Category rather than separately as Small and Medium Enterprises segment.

December 31, 2020, Corporate and Other Category Net Revenue was RUB 431 million (\$5.8 million) compared to RUB 364 million in the fourth quarter of the prior year. Category Net Revenue dynamics were driven primarily by the following factors:

- Tochka Net Revenue for the quarter ended December 31, 2020 was RUB 132 million (\$1.8 million) compared to RUB 193 million for the fourth quarter of the prior year. Tochka Net Revenue decline primarily resulted from a decrease in revenue generated from cash and settlement services due to lower number of active Tochka clients being served by QIWI Bank.
- Factoring Net Revenue for the quarter ended December 31, 2020 was RUB 191 million (\$2.6 million) compared to RUB 131 million for the fourth quarter of the prior year. Factoring Net Revenue growth resulted predominantly from the scaling of the project and resulting expansion of bank guarantees and factoring portfolios.
- Flocktory Net Revenue for the quarter ended December 31, 2020 was RUB 158 million. Flocktory was considered as an associate before it was consolidated as a part of the QIWI Group in December 2019.

*Adjusted EBITDA:* For the quarter ended December 31, 2020, Adjusted EBITDA was RUB 3,614 million (\$48.9 million), an increase of 125% compared to RUB 1,608 million in the prior year. The Adjusted EBITDA growth resulted from a reduction of selling, general and administrative expenses to RUB 861 million for the quarter ended December 31, 2020 as compared to RUB 2,294 million for same period in the prior year primarily due to a decrease in advertising, client acquisition and related expenses, as well as from a decrease in personnel expenses (excluding effect of share-based payments) to RUB 1,728 million for the quarter ended December 31, 2020 as compared to RUB 2,248 million for the same period of the prior year, in each case driven by the divestiture or wind-down of SOVEST and Rocketbank projects, respectively. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Total Net Revenue) was 57.9% for the quarter ended December 31, 2020 compared to 25.7% for the same period in the prior year.

*Adjusted and Segment Net Profit:* For the quarter ended December 31, 2020, Adjusted Net Profit (Total Segment Net Profit) was RUB 2,519 million (\$34.1 million), an increase of 116% compared to RUB 1,168 million in the fourth quarter of the prior year. The growth of Adjusted Net Profit was primarily driven by the same factors impacting Adjusted EBITDA offset by higher income tax expenses as compared to the same period of the prior year.

For the quarter ended December 31, 2020, Payment Services Segment Net Profit was RUB 2,681 million (\$36.3 million), an increase of 1% compared to RUB 2,652 million in the prior year driven by Payment Services Segment Net Revenue growth offset by an increase in personnel expenses (excluding effect of share-based payments).

Corporate and Other Category Net Loss includes: (i) net profit from the Tochka JV operations; (ii) net profit/loss of our Factoring PLUS project; (iii) net profit/loss of the Flocktory project; (iv) net profit/loss from other projects in start-up stage, and (v) corporate expenses. Corporate and Other Category Net Loss for the fourth quarter 2020 was RUB 162 million (\$2.2 million) compared to a Net Loss of RUB 210 million for the same period of the previous year. These dynamics were driven primarily by the following factors:

- Corporate Net Loss for the fourth quarter of 2020 was RUB 318 million (\$4.3 million) compared to RUB 249 million for the same period of the previous year;
- Tochka Net Profit for the fourth quarter of 2020 was RUB 195 million (\$2.6 million) compared to RUB 188 million for the same quarter of the previous year. Tochka Net Profit increase resulted from the continuing growth and development of the Tochka business, accounted for by us under the equity method.

- Factoring PLUS Net Profit for the fourth quarter of 2020 was RUB 43 million (\$0.6 million) compared to Net Loss of RUB 39 million for the same period of the previous year. Factoring Plus Net Profit growth was mainly driven by project development and scaling.

*Payment Services Other Operating Data:* For the quarter ended December 31, 2020, Payment Services Segment payment volume was RUB 464.2 billion (\$6.3 billion), an increase of 16% compared to RUB 400.5 billion in the prior year. The increase in payment volume was driven by the growth in E-commerce and Money Remittance market verticals resulting largely from the development of our product offering for digital entertainment and self-employed markets as well as from an increasing volume of traditional money remittances in CONTACT. The increase was offset by the restrictions imposed on us by the Russian Central Bank (“CBR”) in December 2020, as disclosed in our Report of Foreign Private Issuer on Form 6-K furnished to the SEC on December 9, 2020.

The Payment Average Adjusted Net Revenue Yield was 1.09%, decrease of 12 bps as compared to 1.21% in the prior year primarily driven by the development of new products and corresponding shift of the product mix towards lower yielding volumes as well as by the CBR restrictions which affected primarily higher yielding E-commerce and Money Remittance market verticals.

Payment Services Segment Net Revenue Yield was 1.25%, a decrease of 12 bps as compared to 1.37% in the prior year.

### **Full-Year 2020 Results**

*Total and Segment Net Revenues:* Total Net Revenue (Total Segment Net Revenue) for the year ended December 31, 2020 was RUB 25,978 million (\$351.6 million), an increase of 12% compared to RUB 23,176 million in the prior year. The increase was mainly driven by Payment Services Segments Net Revenue growth, the Net Revenue of the discontinued Rocketbank Segment generated from the termination of the loyalty program as a result of the project wind-down, as well as by the growth of fees for platform and marketing services following the consolidation of Flocktory project. Total Net Revenue growth was partially offset by the decline in the discontinued Consumer Financial Services Segment Net Revenue due to the sale of the Sovest project.

Payment Services Segment Net Revenue for the year ended December 31, 2020 was RUB 22,637 million (\$306.4 million), an increase of 8% compared to RUB 20,965 million in the prior year.

PS Payment Adjusted Net Revenue was RUB 19,549 million (\$264.6 million), an increase of 8% compared to RUB 18,103 million in the prior year. PS Payment Adjusted Net Revenue growth was predominantly driven by volumes growth in the E-commerce and Money Remittance market verticals slightly offset by a decrease in Payment Average Adjusted Net Revenue Yield driven predominantly by a decline in E-commerce category adjusted net revenue yield resulting from changing product mix.

PS Other Adjusted Net Revenue, which is principally composed of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, and advertising, was RUB 3,088 million (\$41.8 million), an increase of 8% compared to RUB 2,862 million in the prior year. Fees for inactive accounts and unclaimed payments for the year ended December 31, 2020 were RUB 1,952 million (\$26.4 million) compared to RUB 1,806 million for the corresponding period in the prior year. PS Other Adjusted Net Revenue excluding revenue from fees for inactive accounts and unclaimed payments increased 8% compared to the same period in the prior year to RUB 1,136 million predominantly driven by cost optimization measures including lower call center, SMS and Voicemail expenses, offset by a decline in interest income due to lower key interest rate.

Corporate and Other Category (CO) Net Revenue includes: (i) net revenue from cash and settlement services related to the operations of the Tochka project<sup>2</sup>; (ii) net revenue from factoring and digital bank guarantee services of our Factoring PLUS project; (iii) net revenue from platform and marketing services related to Flocktory; and (iv) net revenue from other projects in start-up stage. For the year ended December 31, 2020 Corporate and Other Category Net Revenue was RUB 1,727 million (\$23.4 million) compared to RUB 1,362 million in the prior year. Category Net Revenue dynamics were driven primarily by the following factors:

- Tochka Net Revenue for the year ended December 31, 2020 was RUB 588 million (\$8.0 million) compared to RUB 990 million for the prior year. Tochka Net Revenue decrease resulted primarily from a decline in revenue generated from cash and settlement services due to lower number of active Tochka clients being served by QIWI Bank, as well as by the transfer of the Tochka business to JSC Tochka, our equity associate, starting from February 1, 2019.
- Factoring PLUS Net Revenue for the year ended December 31, 2020 was RUB 679 million (\$9.2 million) compared to RUB 285 million in the prior year. Factoring Net Revenue growth resulted predominantly from the scaling of the project and resulting expansion of bank guarantees and factoring portfolios.
- Flocktory Net Revenue for the year ended December 31, 2020 was RUB 499 million. Flocktory was considered as an associate before it was consolidated as a part of the QIWI Group in December 2019.

*Adjusted EBITDA:* For the year ended December 31, 2020, Adjusted EBITDA was RUB 13,837 million (\$187.3 million), an increase of 52% compared to RUB 9,099 million in the prior year. Adjusted EBITDA increase was driven by Total Net Revenue growth underpinned by a reduction in selling, general and administrative expenses to RUB 3,495 million compared to RUB 6,213 million in the previous year resulting from a decrease in advertising, client acquisition and related expenses to RUB 664 million for the year ended December 31, 2020 as compared to RUB 1,967 million in the prior year driven mostly by the divestiture or wind-down of Sovest and Rocketbank projects, respectively, and lower other administrative expenses and tax expenses (except for income and payroll related taxes) primarily due to lower travelling expenses caused by the restrictions related to the outbreak of COVID-19. The growth was partially offset by the following factors: (i) an increase of compensation to employees and related taxes (excluding effect of share-based payments) to RUB 7,847 million for the year ended December 31, 2020 as compared to RUB 7,301 million in the prior year resulting from personnel expense growth predominantly in the Payment Services Segment and Corporate and Other category; (ii) an increase of the credit loss expenses to RUB 870 million as compared to RUB 642 million in the prior year which was primarily related to the SOVEST project. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Total Net Revenue) was 53.3% for the year ended December 31, 2020 compared to 39.3% in the prior year.

*Adjusted and Segment Net Profit:* For the year ended December 31, 2020, Adjusted Net Profit (Total Segment Net Profit) was RUB 10,304 million (\$139.5 million), an increase of 54% compared to RUB 6,679 million in the prior year. The growth of Adjusted Net Profit was primarily driven by the same factors impacting Adjusted EBITDA offset by an increase in income tax expense.

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<sup>2</sup> Starting from the first quarter 2020 we present Tochka JV results as part of the Corporate and Other Category



For the year ended December 31, 2020, Payment Services Segment Net Profit was RUB 12,608 million (\$170.7 million), an increase of 4% compared to RUB 12,105 million in the prior year driven by Payment Services Segment Net Revenue growth partially offset by an increase in compensation to employees and related taxes (excluding effect of share-based payments).

Corporate and Other Category Net Loss includes: (i) net profit from the Tochka JV operations; (ii) net profit/loss of our Factoring PLUS project; (iii) net profit of the Flocktory project; (iv) net profit/loss from other projects in start-up stage, and (v) corporate expenses. Corporate and Other Category Net Loss for the year ended December 31, 2020 was RUB 730 million (\$9.9 million) compared to RUB 1,128 million for the same period of the previous year. These dynamics were driven primarily by the following factors:

- Tochka Net Profit for the year ended December 31, 2020 was RUB 785 million (\$10.6 million) compared to RUB 354 million in the previous year. Tochka Net Profit increase resulted from the growth and development of the Tochka business despite challenging operating environment, accounted for by us under the equity method;
- Factoring Plus Net Profit for the year ended December 31, 2020 was RUB 206 million (\$2.8 million) compared to Net Loss of RUB 23 million for the same period of the previous year. Factoring Plus Net Profit growth was mainly driven by an increase in revenue attributable to the project;
- Corporate Net Loss for the year ended December 31, 2020 was RUB 1,509 million (\$20.4 million) compared to RUB 1,156 million for the same period of the previous year. Corporate Net Loss increased primarily as a result of higher personnel expenses.

*Payment Services Other Operating Data:* For the year ended December 31, 2020, Payment Services Segment payment volume was RUB 1,617 billion (\$21.9 billion), an increase of 9% compared to RUB 1,489 billion in the prior year. The increase in payment volume was driven by growth in Money Remittance and E-commerce market verticals resulting mainly from the development of payment solutions for merchants and partners including betting merchants, new contracts and projects targeting self-employed entrepreneurs and businesses working with self-employed as well as the growth in certain other categories, including traditional money remittance. Notwithstanding the various restrictions imposed across the globe to address the spread of COVID-19, our Payment Services Segment demonstrated solid operating performance throughout the most challenging periods, including in the second quarter of 2020 when volumes in the E-commerce and Money Remittance verticals were pressured by the lockdowns and other pandemic-related restrictions as well as postponement and cancellation of major sports events. Payment Average Adjusted Net Revenue Yield was 1.21%, a decrease of 1 bps compared to 1.22% in the prior year.

Payment Services Segment Net Revenue Yield was 1.40%, a decrease of 1 bps as compared to 1.41% in the prior year.

The number of active kiosks and terminals was 113,713 including Contact and Rapida physical points of service, a decrease of 15% compared to the prior year. The number of kiosks and terminals is generally decreasing as market evolves towards higher share of digital payments, moreover our physical distribution network was negatively affected by the spread of the COVID-19 pandemic, corresponding lockdown measures and other restrictions that limited our consumers' access to certain retail locations as well as the overall activity of the population. Nevertheless, we believe that our physical distribution network remains an important part of our infrastructure.

The number of active Qiwi Wallet accounts was 18.1 million as of December 31, 2020, a decrease of 4.4 million, or 20%, as compared to 22.5 million as of December 31, 2019. The decrease primarily resulted from the introduction of new limitations on the anonymous wallets and consequent optimization of certain

transaction processes, change of inactivity term from 6 to 12 months and enhancement of certain KYC, identification and compliance procedures. Such decline did not substantially impact our financial or operating performance due to increasing diversification of our product proposition and operating models.

Factoring portfolio, which comprises short-term loans issued to legal entities by our Factoring PLUS project was RUB 5.7 billion, an increase of 71% as compared to RUB 3.4 billion as of December 31, 2020, mainly as a result of project development and scaling.

## **Recent Developments**

*The CBR restrictions:* In December 2020, following a routine scheduled audit of Qiwi Bank, the CBR imposed certain restrictions with respect to Qiwi Bank's operations, including the suspension or limitation of most types of payments to foreign merchants and money transfers to pre-paid cards from corporate accounts. We are currently working closely with the CBR to remediate the identified deficiencies and violations and eliminate or narrow down the restrictions that have been imposed, and believe that as of the date of this press release substantially all of the violations identified by the CBR have been remediated. As a result of such cooperation, the CBR permitted us to resume processing payments to certain key foreign merchants and lifted some of the other restrictions imposed in December 2020. However, there can be no assurance that there will be any further easing of the restrictions that were originally imposed, or that they will not ultimately become permanent, including through the adoption of new laws or regulations. In January 2021, as reported in the media, similar restrictions were imposed on some of our key competitors. We believe that the restrictions imposed on us were primarily driven by an evaluation of the overall approach of the CBR to the interpretation of the applicable e-payments regulation and general trends towards increased scrutiny in the areas of cyberspace and cross-border payments that we have been observing recently rather than specific deficiencies identified. The restrictions introduced by the CBR are expected to substantially decrease the volumes in our E-Commerce and Money Remittance market verticals and therefore have adversely affected and will continue to adversely affect the results of operations of our Payment Services Segment. We believe that the total impact on Payment Services Segment Net Revenue for the fourth quarter 2020 was between RUB 500 to RUB 600 million.

*Betting industry regulation:* Since 2016, we have been operating an Interactive Bets Accounting Center (TSUPIS), which we established together with one of the self-regulated associations of bookmakers in order to enable us to accept electronic bets on behalf of sports betting companies and process related payments. As of the day of this press-release, we continue to serve as one of the two TSUPIS that are able to accept electronic bets on behalf of sports betting companies in Russia. In December 2020, a new law was adopted, establishing a Unified Gambling Regulator as a new governmental agency with broad authority to oversee the betting market, and creating the role of a single Unified Interactive Bets Accounting Center (ETSUP). This role will be assigned to a credit institution specifically authorized by the President of Russia based on a proposal made by the Government. By the end of September 2021, the newly-appointed ETSUP will replace the existing TSUPIS. Currently, both we and the operator of the competing TSUPIS have publicly made proposals to serve as the ETSUP pursuant to the new regulatory regime, however, there can be no assurance that our bid will be successful. If we are not able to secure an active role in this new industry landscape, we may experience a decrease in or complete loss of payment volumes and income associated directly or indirectly with the TSUPIS established by Qiwi Bank. This or any further significant change in betting legislation may negatively affect the payment volume, revenue, and margins of our Payment Services business, as well as overall usage of Qiwi Wallet.

*COVID-19:* The negative effects of the COVID-19 pandemic and related governmental measures on our business have included primarily a decline in revenues from our betting merchants due to the cancellation of numerous major sporting events, a drop in money remittance primarily due to an overall contraction of

business activity, and a decline in the use of our kiosk network. The coronavirus pandemic is still ongoing and significant quarantine restrictions largely continue to prevail globally. The full impact of the COVID-19 pandemic on the global economy is difficult to predict due to the lack of clarity on how long it could be expected to last as the world has now entered its second year. These factors may remain prevalent for a significant period of time and may continue to adversely affect our business, results of operations and financial condition, even after the COVID-19 outbreak has subsided.

*Dividend:* In accordance with the decision of the Board of Directors, the Company aims to distribute at least 50% of the Group Adjusted Net Profit for 2020. The final amount of dividend per share as well as record and payment dates will be announced following the publication of our audited full year results.

Further, considering our expectations about the performance of the Group as well as our anticipated level of investments in 2021, the Board of Directors approved a target dividend payout ratio of at least 50% of Group Adjusted Net Profit for 2021. The Board of Directors reserves the right to distribute the dividends on a quarterly basis, as it deems necessary so that the total annual payout is in accordance with the target provided, though the payout ratios for each of the quarters may vary and be above or below such target.

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

*CEO Succession:* QIWI has also announced today under a separate press release that the board of the directors of the Company has recommended that Mr. Andrey Protopopov, a member of the Qivi management team since 2013 and currently the Chief Executive Officer of Payment Services Segment, take on the position of the Chief Executive Officer of QIWI, following the receipt by the board of a notice of resignation from Mr. Boris Kim, who has served in such capacity since January 15, 2020. Mr. Kim advised that he intends to resign from his position for personal reasons with effect from the date of the annual general meeting anticipated to take place in June 2021. Mr. Protopopov has long played a vital role at QIWI, in particular its product development function. The recommendation comes after a thorough and careful executive search undertaken by the Board from among internal and external candidates, and is the result of a long-running strategic process to transform QIWI into a management-driven business that is able to succeed without reliance on its founder team.

### **2021 Guidance<sup>3</sup>**

QIWI provides its guidance in respect of 2021 outlook:

- Total Net Revenue is expected to decrease by 15% to 25% over 2020;
- Payment Services Segment Net Revenue is expected to decrease by 15% to 25% over 2020;
- Adjusted Net Profit is expected to decrease by 15% to 30% over 2020;

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

Payment Services segment results will partially depend on two significant uncertainties: (1) our ability to recover or replace the payment volumes associated with cross-borders operations that were the subject of the CBR restrictions introduced in December 2020, and (2) our ability to secure a place in the new betting industry landscape.

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<sup>3</sup> Guidance is provided in Russian rubles

There can be no assurance that there will be any further easing of the restrictions that were originally imposed by the CBR in December 2020, or that they will not ultimately become permanent, including through the adoption of new laws or regulations. Even if restrictions are entirely or partially lifted, we may not be able to gain back the business that was lost in their wake. Our past and future operations may also be subject to greater scrutiny from the CBR. There can be no assurance that additional restrictions will not be imposed on us as a result of the latest audit or any subsequent ones. Any such restrictions could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to become a part of the new betting industry landscape, we may experience a decrease in or complete loss of payment volumes, revenues, and income associated directly or indirectly with the TSUPIS established by Qiwi Bank. At the same time, we believe that we should be able to retain our revenues generated from QIWI Wallet services for the betting industry, which are not directly related to our TSUPIS, including betting accounts top-ups and winnings pay-outs.

Our outlook reflects our current views and expectations only and is based on the trends we see as of the day of this press release. If such trends were to deteriorate further the impact on our business and operations could be more severe than currently expected. We continue to monitor the situation closely.

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

### **Statement Regarding Unaudited Financial Information**

The unaudited financial information set out in this earnings release is unaudited and subject to potential adjustments once year-end audit work has been fully performed by the Company's independent auditors, which could result in differences from this unaudited financial information. Mr. Pavel Korzh, who the Company previously announced would resign with effect from April 2, 2021, has extended his term and will continue to serve as our Chief Financial Officer throughout the full year 2020 audited results reporting. Elena Nikonova' appointment as interim Chief Financial Officer is being postponed accordingly.

### **Earnings Conference Call and Audio Webcast**

QIWI will host a conference call to discuss fourth quarter and full year 2020 financial results today at 8:30 a.m. ET. Hosting the call will be Boris Kim, chief executive officer, Andrey Protopopov, chief executive officer of Payment Services and Pavel Korzh, chief financial officer. The conference call can be accessed live over the phone by dialing +1 (877) 407-3982 or for international callers by dialing +1 (201) 493-6780. A replay will be available at 11:30 a.m. ET and can be accessed by dialing +1 (844) 512-2921 or +1 (412) 317-6671 for international callers; the pin number is 13717315. The replay will be available until Tuesday, April 13, 2021. The call will be webcast live from the Company's website at <https://www.qiwi.ru> under the Corporate Investor Relations section or directly at <http://investor.qiwi.com/>.

### **About QIWI plc.**

QIWI is a leading provider of next generation payment and financial services in Russia and the CIS. It has an integrated proprietary network that enables payment services across online, mobile and physical channels. It has deployed over 18.1 million virtual wallets, over 113,000 kiosks and terminals, and enabled

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merchants and customers to accept and transfer over RUB 135 billion cash and electronic payments monthly connecting over 31 million consumers using its network at least once a month. QIWI's consumers can use cash, stored value and other electronic payment methods in order to pay for goods and services or transfer money across virtual or physical environments interchangeably.

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## Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of, and subject to the protection of, the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding expected total net revenue, adjusted net profit and net revenue yield, dividend payments, payment volume growth, growth of physical and virtual distribution channels, trends in each of our market verticals and statements regarding the development of our Factoring, Flocktory and Tochka businesses, the impact of the COVID-19 pandemic and related public health measures on our business, merchants, customers, and employees, the impact of the restrictions imposed on us by the CBR on December 7, 2020, in particular with respect to payments to foreign merchants, developments in the betting industry in the Russian Federation and its regulation, and others. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of QIWI plc. 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 of the Russian Federation and in each of the international markets in which we operate, growth in each of our market verticals, competition, the introduction of new products and services and their acceptance by consumers, QIWI’s ability to estimate the market risk and capital risk associated with new projects, a decline in net revenue yield, regulation, QIWI’s ability to grow physical and virtual distribution channels, cyberattacks and security vulnerabilities in QIWI’s products and services, QIWI’s ability to expand geographically, the risk that new projects will not perform in accordance with its expectations and other risks identified under the Caption “Risk Factors” in QIWI’s Annual Report on Form 20-F and in other reports QIWI files with the U.S. Securities and Exchange Commission. QIWI undertakes no obligation to revise any forward-looking statements or to report future events that may affect such forward-looking statements unless QIWI is required to do so by law.

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**QIWI plc.**  
**Consolidated Statement of Financial Position**  
*(in millions)*

|  | As of December 31,<br>2019 (audited)<br>RUB | As of December 31,<br>2020 (unaudited)<br>RUB | As of December 31,<br>2020 (unaudited)<br>USD(1) |
|--|---|---|--|
| <b>Assets</b>  |   |   |  |
| <b>Non-current assets</b>  |   |   |  |
| Property and equipment   | 2,346                                       | 1,893   | 25.6   |
| Goodwill and other intangible assets                             | 11,316                                      | 10,813  | 146.4  |
| Investments in associates  | 1,118                                       | 1,635   | 22.1   |
| Long-term debt securities and deposits                           | 4,015                                       | 3,495   | 47.3   |
| Long-term loans  | 265   | 214   | 2.9  |
| Other non-current assets   | 83  | 112   | 1.5  |
| Deferred tax assets  | 217   | 209   | 2.8  |
| <b>Total non-current assets</b>                                  | <b>19,360</b>                               | <b>18,371</b>                                 | <b>248.7</b>                                     |
| <b>Current assets</b>  |   |   |  |
| Trade and other receivables                                      | 6,162                                       | 7,445   | 100.8  |
| Short-term loans   | 11,419                                      | 5,799   | 78.5   |
| Short-term debt securities and deposits                          | 1,136                                       | 2,888   | 39.1   |
| Prepaid income tax   | 259   | 197   | 2.7  |
| Other current assets   | 917   | 1,202   | 16.3   |
| Cash and cash equivalents  | 42,101                                      | 47,382  | 641.4  |
| Assets held for sale   | 123   | 31  | 0.4  |
| <b>Total current assets</b>                                      | <b>62,117</b>                               | <b>64,944</b>                                 | <b>879.1</b>                                     |
| <b>Total assets</b>  | <b>81,477</b>                               | <b>83,315</b>                                 | <b>1,127.8</b>                                   |
| <b>Equity and liabilities</b>                                    |   |   |  |
| <b>Equity attributable to equity holders of the parent</b>       |   |   |  |
| Share capital  | 1   | 1   | 0.0  |
| Additional paid-in capital                                       | 1,876                                       | 1,876   | 25.4   |
| Share premium  | 12,068                                      | 12,068  | 163.4  |
| Other reserve  | 2,576                                       | 2,575   | 34.9   |
| Retained earnings  | 10,557                                      | 14,602  | 197.7  |
| Translation reserve  | 289   | 554   | 7.5  |
| <b>Total equity attributable to equity holders of the parent</b> | <b>27,367</b>                               | <b>31,676</b>                                 | <b>428.8</b>                                     |
| Non-controlling interests  | 70  | 96  | 1.3  |
| <b>Total equity</b>  | <b>27,437</b>                               | <b>31,772</b>                                 | <b>430.1</b>                                     |
| <b>Non-current liabilities</b>                                   |   |   |  |
| Long term debt   | 1,545                                       | 4,923   | 66.6   |
| Long-term lease liability  | 1,017                                       | 762   | 10.3   |
| Long-term customer accounts                                      | 444   | 36  | 0.5  |
| Other non-current liabilities                                    | 45  | 44  | 0.6  |
| Deferred tax liabilities   | 749   | 1,161   | 15.7   |
| <b>Total non-current liabilities</b>                             | <b>3,800</b>                                | <b>6,926</b>                                  | <b>93.8</b>                                      |
| <b>Current liabilities</b>                                       |   |   |  |
| Trade and other payables   | 27,295                                      | 29,528  | 399.7  |
| Customer accounts and amounts due to banks                       | 21,519                                      | 12,301  | 166.5  |
| Short-term debt  | —   | 1,640   | 22.2   |
| Short-term lease liability                                       | 340   | 354   | 4.8  |
| VAT and other taxes payable                                      | 184   | 147   | 2.0  |
| Other current liabilities  | 902   | 647   | 8.8  |
| <b>Total current liabilities</b>                                 | <b>50,240</b>                               | <b>44,617</b>                                 | <b>603.9</b>                                     |
| <b>Total equity and liabilities</b>                              | <b>81,477</b>                               | <b>83,315</b>                                 | <b>1,127.8</b>                                   |

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.

**QIWI plc.**  
**Consolidated Statement of Comprehensive Income**  
*(in millions, except per share data)*

|  | Three months ended (unaudited) |                          |                             |
|--|--------------------------------|--------------------------|-----------------------------|
|  | December 31, 2019<br>RUB(1)    | December 31, 2020<br>RUB | December 31, 2020<br>USD(2) |
| <b>Continuing operations</b>   |                                |                          |                             |
| <b>Revenue:</b>  | <b>9,638</b>                   | <b>10,959</b>            | <b>148.3</b>                |
| Payment processing fees  | 8,328                          | 9,247                    | 125.2                       |
| Interest revenue calculated using the effective interest rate                                    | 544                            | 703                      | 9.5                         |
| Fees from inactive accounts and unclaimed payments   | 406                            | 455                      | 6.2                         |
| Other revenue  | 360                            | 554                      | 7.5                         |
| <b>Operating costs and expenses:</b>   | <b>(6,962)</b>                 | <b>(7,608)</b>           | <b>(103.0)</b>              |
| Cost of revenue (exclusive of items shown separately below)                                      | (3,906)                        | (4,717)                  | (63.9)                      |
| Selling, general and administrative expenses   | (1,244)                        | (861)                    | (11.7)                      |
| Personnel expenses   | (1,603)                        | (1,686)                  | (22.8)                      |
| Depreciation and amortization  | (216)                          | (299)                    | (4.0)                       |
| Credit loss (expense)/income   | 10                             | (45)                     | (0.6)                       |
| Impairment of non-current assets   | (3)                            | —                        | —                           |
| <b>Profit from operations</b>  | <b>2,676</b>                   | <b>3,351</b>             | <b>45.4</b>                 |
| Share of gain of an associate and a joint venture  | 180                            | 168                      | 2.3                         |
| Other income and expenses, net   | (99)                           | (89)                     | (1.2)                       |
| Foreign exchange gain/(loss), net <sup>(3)</sup>   | (22)                           | (94)                     | (1.3)                       |
| Interest income and expenses, net  | (26)                           | (11)                     | (0.1)                       |
| <b>Profit before tax from continuing operations</b>  | <b>2,709</b>                   | <b>3,325</b>             | <b>45.0</b>                 |
| Income tax expense   | (619)                          | (866)                    | (11.7)                      |
| <b>Net profit from continuing operations</b>   | <b>2,090</b>                   | <b>2,459</b>             | <b>33.3</b>                 |
| <b>Discontinued operations</b>   |                                |                          |                             |
| Loss after tax from discontinued operations  | (1,402)                        | —                        | —                           |
| <b>Net profit</b>  | <b>688</b>                     | <b>2,459</b>             | <b>33.3</b>                 |
| <b>Attributable to:</b>  |                                |                          |                             |
| Equity holders of the parent   | 672                            | 2,425                    | 32.8                        |
| Non-controlling interests  | 16                             | 34                       | 0.5                         |
| <b>Other comprehensive income</b>  |                                |                          |                             |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>    |                                |                          |                             |
| <u>Foreign currency translation:</u>   |                                |                          |                             |
| Exchange differences on translation of foreign operations  | (35)                           | (40)                     | (0.5)                       |
| Net loss recycled to profit or loss upon disposal  | —                              | 45                       | 0.6                         |
| <u>Debt securities at fair value through other comprehensive income (FVOCI):</u>                 |                                |                          |                             |
| Net gains arising during the period, net of tax  | 26                             | —                        | —                           |
| Net gains recycled to profit or loss upon disposal   | (26)                           | —                        | —                           |
| <b>Total other comprehensive income/(loss), net of tax</b>                                       | <b>(35)</b>                    | <b>5</b>                 | <b>0.1</b>                  |
| <b>Total comprehensive income, net of tax</b>  | <b>653</b>                     | <b>2,464</b>             | <b>33.4</b>                 |
| <b>Attributable to:</b>  |                                |                          |                             |
| Equity holders of the parent   | 637                            | 2,434                    | 32.9                        |
| Non-controlling interests  | 16                             | 30                       | 0.4                         |
| <b>Earnings per share:</b>   |                                |                          |                             |
| Basic, profit attributable to ordinary equity holders of the parent                              | 10.83                          | 38.86                    | 0.53                        |
| Diluted, profit attributable to ordinary equity holders of the parent                            | 10.78                          | 38.82                    | 0.53                        |
| <b>Earnings per share for continuing operations</b>  |                                |                          |                             |
| Basic, profit from continuing operations attributable to ordinary equity holders of the parent   | 33.41                          | 38.86                    | 0.53                        |
| Diluted, profit from continuing operations attributable to ordinary equity holders of the parent | 33.27                          | 38.82                    | 0.53                        |

(1) Amounts do not correspond to the previously presented ones due to discontinued operations.

(2) Calculated using a rouble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.

(3) Starting December 31, 2020, we present foreign exchange gain and foreign exchange loss on a netted basis. This change in presentation was implemented to make our financial statements comparable with industry peers.



**QIWI plc.**  
**Consolidated Statement of Comprehensive Income**  
*(in millions, except per share data)*

|  | December 31,<br>2019 (audited)<br>RUB(1) | Full year ended<br>December 31,<br>2020 (unaudited)<br>RUB | December 31,<br>2020 (unaudited)<br>USD(2) |
|--|--|--|--|
| <b>Continuing operations</b>   |  |  |  |
| <b>Revenue:</b>  | <b>35,941</b>                            | <b>40,622</b>  | <b>549.9</b>                               |
| Payment processing fees  | 30,736                                   | 34,326   | 464.6                                      |
| Interest revenue calculated using the effective interest rate                                    | 1,961                                    | 2,390  | 32.4                                       |
| Fees from inactive accounts and unclaimed payments   | 1,806                                    | 1,952  | 26.4                                       |
| Other revenue  | 1,438                                    | 1,954  | 26.4                                       |
| <b>Operating costs and expenses:</b>   | <b>(23,964)</b>                          | <b>(26,558)</b>  | <b>(359.5)</b>                             |
| Cost of revenue (exclusive of items shown separately below)                                      | (14,075)                                 | (16,494)   | (223.3)                                    |
| Selling, general and administrative expenses   | (3,442)                                  | (2,733)  | (37.0)                                     |
| Personnel expenses   | (5,192)                                  | (6,108)  | (82.7)                                     |
| Depreciation and amortization  | (1,066)                                  | (1,101)  | (14.9)                                     |
| Credit loss (expense)/income   | 12                                       | (90)   | (1.2)                                      |
| Impairment of non-current assets   | (201)                                    | (32)   | (0.4)                                      |
| <b>Profit from operations</b>  | <b>11,977</b>                            | <b>14,064</b>  | <b>190.4</b>                               |
| Share of gain of an associate and a joint venture  | 258                                      | 663  | 9.0  |
| Other income and expenses, net   | (91)                                     | (95)   | (1.3)                                      |
| Foreign exchange gain/(loss), net <sup>(3)</sup>   | (172)                                    | (199)  | (2.7)                                      |
| Interest income and expenses, net  | (18)                                     | (68)   | (0.9)                                      |
| <b>Profit before tax from continuing operations</b>  | <b>11,954</b>                            | <b>14,365</b>  | <b>194.4</b>                               |
| Income tax expense   | (2,513)                                  | (3,119)  | (42.2)                                     |
| <b>Net profit from continuing operations</b>   | <b>9,441</b>                             | <b>11,246</b>  | <b>152.2</b>                               |
| <b>Discontinued operations</b>   |  |  |  |
| Loss after tax from discontinued operations  | (4,554)                                  | (2,308)  | (31.2)                                     |
| <b>Net profit</b>  | <b>4,887</b>                             | <b>8,938</b>   | <b>121.0</b>                               |
| <b>Attributable to:</b>  |  |  |  |
| Equity holders of the parent   | 4,832                                    | 8,842  | 119.7                                      |
| Non-controlling interests  | 55                                       | 96   | 1.3  |
| <b>Other comprehensive income</b>  |  |  |  |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>    |  |  |  |
| <b>Foreign currency translation:</b>   |  |  |  |
| Exchange differences on translation of foreign operations  | (229)                                    | 229  | 3.1  |
| Net loss recycled to profit or loss upon disposal  | —  | 45   | 0.6  |
| <b>Debt securities at fair value through other comprehensive income (FVOCI):</b>                 |  |  |  |
| Net gains arising during the period, net of tax  | 41                                       | 32   | 0.4  |
| Net gains recycled to profit or loss upon disposal   | (26)                                     | (47)   | (0.6)                                      |
| <b>Total other comprehensive income/(loss), net of tax</b>                                       | <b>(214)</b>                             | <b>259</b>   | <b>3.5</b>                                 |
| <b>Total comprehensive income, net of tax</b>  | <b>4,673</b>                             | <b>9,197</b>   | <b>124.5</b>                               |
| <b>Attributable to:</b>  |  |  |  |
| Equity holders of the parent   | 4,623                                    | 9,092  | 123.1                                      |
| Non-controlling interests  | 50                                       | 105  | 1.4  |
| <b>Earnings per share:</b>   |  |  |  |
| Basic, profit attributable to ordinary equity holders of the parent                              | 78.20                                    | 142.04   | 1.92                                       |
| Diluted, profit attributable to ordinary equity holders of the parent                            | 77.60                                    | 141.66   | 1.92                                       |
| <b>Earnings per share for continuing operations</b>  |  |  |  |
| Basic, profit from continuing operations attributable to ordinary equity holders of the parent   | 151.91                                   | 179.11   | 2.42                                       |
| Diluted, profit from continuing operations attributable to ordinary equity holders of the parent | 150.74                                   | 178.64   | 2.42                                       |

(1) Amounts do not correspond to the previously presented ones due to discontinued operations.

(2) Calculated using a ruble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.

(3) Starting December 31, 2020, we present foreign exchange gain and foreign exchange loss on a netted basis. This change in presentation was implemented to make our financial statements comparable with industry peers.

**QIWI plc.**  
**Consolidated Statement of Cash Flows**  
*(in millions)*

|   | December 31, 2019<br>(audited) | Full year ended<br>December 31, 2020<br>(unaudited) | December 31, 2020<br>(unaudited) |
|---|--------------------------------|---|----------------------------------|
|   | RUB                            | RUB   | USD <sup>(1)</sup>               |
| <b>Operating activities</b>   |                                |   |                                  |
| Profit before tax from continuing operations  | 11,954                         | 14,365  | 194                              |
| Loss before tax from discontinued operations  | (5,575)                        | (2,509)   | (34)                             |
| <b>Profit before tax</b>  | <b>6,379</b>                   | <b>11,856</b>                                       | <b>160</b>                       |
| <i>Adjustments to reconcile profit before tax to net cash flows generated from operating activities</i> |                                |   |                                  |
| Depreciation and amortization   | 1,324                          | 1,266   | 17                               |
| Foreign exchange loss/(gain), net   | 172                            | 224   | 3                                |
| Interest income, net  | (2,901)                        | (2,693)   | (36)                             |
| Credit loss expense   | 642                            | 870   | 12                               |
| Share of gain of an associate and a joint venture   | (258)                          | (663)   | (9)                              |
| Loss from sale of Sovest loans' portfolio   | —                              | 712   | 10                               |
| Share-based payments  | 464                            | 43  | 1                                |
| Impairment of non-current assets  | 792                            | 134   | 2                                |
| Loss from initial recognition   | 273                            | 27  | 0                                |
| Other   | 122                            | 1   | 0                                |
| <i>Working capital adjustments:</i>   |                                |   |                                  |
| (Increase)/decrease in trade and other receivables  | 1,256                          | (854)   | (12)                             |
| (Increase)/decrease in other assets   | 39                             | (308)   | (4)                              |
| Increase/(decrease) in customer accounts and amounts due to banks                                       | 3,528                          | (10,240)  | (139)                            |
| Increase in accounts payable and accruals   | 976                            | 1,242   | 17                               |
| (Increase)/decrease in loans issued from banking operations   | (5,159)                        | 4,023   | 54                               |
| <b>Cash flows generated from operations</b>   | <b>7,649</b>                   | <b>5,640</b>  | <b>76</b>                        |
| Interest received   | 3,694                          | 3,391   | 46                               |
| Interest paid   | (333)                          | (508)   | (7)                              |
| Income tax paid   | (1,771)                        | (2,421)   | (33)                             |
| <b>Net cash flow generated from operating activities</b>  | <b>9,239</b>                   | <b>6,102</b>  | <b>83</b>                        |
| <b>Investing activities</b>   |                                |   |                                  |
| Cash paid as investments in associates and joint ventures   | (200)                          | —   | —                                |
| Cash used in business combination   | (354)                          | (141)   | (2)                              |
| Purchase of property and equipment  | (858)                          | (260)   | (4)                              |
| Purchase of intangible assets   | (443)                          | (176)   | (2)                              |
| Proceeds from sale of fixed and intangible assets   | 196                            | 124   | 2                                |
| Loans issued  | (444)                          | (16)  | (0)                              |
| Repayment of loans issued   | 412                            | 51  | 1                                |
| Purchase of debt securities and deposits  | (5,405)                        | (4,444)   | (60)                             |
| Proceeds from sale and redemption of debt securities  | 2,213                          | 3,230   | 44                               |
| Dividends received from an associate  | —                              | 153   | 2                                |
| <b>Net cash used in investing activities</b>  | <b>(4,883)</b>                 | <b>(1,479)</b>                                      | <b>(20)</b>                      |
| <b>Financing activities</b>   |                                |   |                                  |
| Proceeds from borrowings  | 1,545                          | 4,921   | 67                               |
| Payment of principal portion of lease liabilities   | (387)                          | (301)   | (4)                              |
| Dividends paid to owners of the Group   | (3,392)                        | (4,804)   | (65)                             |
| Dividends paid to non-controlling shareholders  | (43)                           | (74)  | (1)                              |
| Other   | —                              | (29)  | (0)                              |
| <b>Net cash used in financing activities</b>  | <b>(2,277)</b>                 | <b>(287)</b>  | <b>(4)</b>                       |
| Effect of exchange rate changes on cash and cash equivalents  | (944)                          | 945   | 13                               |
| <b>Net increase in cash and cash equivalents</b>  | <b>1,135</b>                   | <b>5,281</b>  | <b>71</b>                        |
| Cash and cash equivalents at the beginning of year  | 40,966                         | 42,101  | 570                              |
| <b>Cash and cash equivalents at the end of year</b>   | <b>42,101</b>                  | <b>47,382</b>                                       | <b>641</b>                       |

(1) Calculated using a rouble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.

**QIWI plc.**  
**Reporting Segments Data**

|                                    | Three months ended (unaudited) |                   |                   |
|------------------------------------|--------------------------------|-------------------|-------------------|
|                                    | December 31, 2019              | December 31, 2020 | December 31, 2020 |
|                                    | RUB                            | RUB               | USD (1)           |
| <b>Total Net Revenue</b>           | <b>6,253</b>                   | <b>6,242</b>      | <b>84.5</b>       |
| Payment Services                   | 5,487                          | 5,811             | 78.7              |
| Consumer Financial Services        | 469                            | —                 | —                 |
| Rocketbank                         | (67)                           | —                 | —                 |
| Corporate and Other                | 364                            | 431               | 5.8               |
| <b>Total Segment Net Profit(2)</b> | <b>1,168</b>                   | <b>2,519</b>      | <b>34.1</b>       |
| Payment Services                   | 2,652                          | 2,681             | 36.3              |
| Consumer Financial Services        | (590)                          | —                 | —                 |
| Rocketbank                         | (684)                          | —                 | —                 |
| Corporate and Other                | (210)                          | (162)             | (2.2)             |
|                                    |                                |                   |                   |
|                                    | Full year ended (unaudited)    |                   |                   |
|                                    | December 31, 2019              | December 31, 2020 | December 31, 2020 |
|                                    | RUB                            | RUB               | USD (1)           |
| <b>Total Net Revenue</b>           | <b>23,176</b>                  | <b>25,978</b>     | <b>351.6</b>      |
| Payment Services                   | 20,965                         | 22,637            | 306.4             |
| Consumer Financial Services        | 1,339                          | 1,066             | 14.4              |
| Rocketbank                         | (490)                          | 548               | 7.4               |
| Corporate and Other                | 1,362                          | 1,727             | 23.4              |
| <b>Total Segment Net Profit(2)</b> | <b>6,679</b>                   | <b>10,304</b>     | <b>139.5</b>      |
| Payment Services                   | 12,105                         | 12,608            | 170.7             |
| Consumer Financial Services        | (1,981)                        | (793)             | (10.7)            |
| Rocketbank                         | (2,317)                        | (781)             | (10.6)            |
| Corporate and Other                | (1,128)                        | (730)             | (9.9)             |

(1) Calculated using a ruble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.

(2) For the three months and full year ended December 31, 2019 and December 31, 2020 Adjusted Net Profit is equal to Total Segment Net Profit

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## Non-IFRS Financial Measures and Supplemental Financial Information

This release presents Total Net Revenue, PS Payment Adjusted Net Revenue, PS Other Adjusted Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit and Adjusted Net Profit per share, which are non-IFRS financial measures. You should not consider these non-IFRS financial measures as substitutes for or superior to revenue, in the case of Total Net Revenue, PS Payment Adjusted Net Revenue and PS Other Adjusted Net Revenue; Net Profit, in the case of Adjusted EBITDA; and Adjusted Net Profit, or earnings per share, in the case of Adjusted Net Profit per share, 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. QIWI encourages investors and others to review our financial information in its entirety and not rely on a single financial measure. For more information regarding Total Net Revenue, PS Payment Adjusted Net Revenue, PS Other Adjusted Net Revenue, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Profit, and Adjusted Net Profit per share, including a quantitative reconciliation of Total Net Revenue, PS Payment Adjusted Net Revenue, PS Other Adjusted Net Revenue, Adjusted EBITDA and Adjusted Net Profit to the most directly comparable IFRS financial performance measure, which is revenue in the case of Total Net Revenue, PS Payment Adjusted Net Revenue and PS Other Adjusted Net Revenue and Net Profit in the case of Adjusted EBITDA and Adjusted Net Profit, see Reconciliation of IFRS to Non-IFRS Operating Results in this earnings release.

PS Payment Adjusted Net Revenue is the Adjusted Net Revenue consisting of the merchant and consumer fees collected for the payment transactions. E-commerce payment adjusted net revenue consists of fees charged to customers and merchants that buy and sell products and services online, including online games, social networks, betting, online stores, game developers, software producers, coupon websites, tickets and numerous other merchants. Financial Services payment adjusted net revenue primarily consists of fees charged for payments accepted on behalf of our bank partners and microfinance companies. Money Remittance payment adjusted net revenue primarily consists of fees charged for transferring funds via money remittance companies, card-to-card transfers and certain wallet-to-wallet transfers. Telecom payment adjusted net revenue primarily consists of fees charged for payments to MNOs, internet services providers and pay television providers. Other payment adjusted net revenue consists of consumer and merchant fees charged for a variety of payments including multi-level-marketing, utility bills, government payments, education services and many others. PS Other Adjusted Net Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising.

**QIWI plc.**  
**Reconciliation of IFRS to Non-IFRS Operating Results**  
*(in millions, except per share data)*

|   | Three months ended (unaudited) |                          |                             |
|---|--------------------------------|--------------------------|-----------------------------|
|   | December 31, 2019<br>RUB (1)   | December 31, 2020<br>RUB | December 31, 2020<br>USD(2) |
| <b>Revenue (3)</b>  | <b>10,690</b>                  | <b>10,959</b>            | <b>148.3</b>                |
| Minus: Cost of revenue (exclusive of depreciation and amortization) (4)                                     | 4,437                          | 4,717                    | 63.8                        |
| <b>Total Net Revenue</b>  | <b>6,253</b>                   | <b>6,242</b>             | <b>84.5</b>                 |
| <b>Segment Net Revenue</b>  |                                |                          |                             |
| <b>Payment Services Segment Revenue</b>   | <b>9,271</b>                   | <b>10,276</b>            | <b>139.1</b>                |
| <i>PS Payment Revenue</i> (5)   | 8,328                          | 9,247                    | 125.2                       |
| Minus: Cost of PS Payment Revenue (exclusive of depreciation and amortization)(6)                           | 3,488                          | 4,205                    | 56.9                        |
| <i>PS Payment Adjusted Net Revenue</i>  | 4,840                          | 5,042                    | 68.3                        |
| <i>PS Other Revenue</i> (7)   | 943                            | 1,029                    | 13.9                        |
| Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)(8)                             | 296                            | 260                      | 3.5                         |
| <i>PS Other Adjusted Net Revenue</i>  | 647                            | 769                      | 10.4                        |
| <b>Payment Services Segment Net Revenue</b>   | <b>5,487</b>                   | <b>5,811</b>             | <b>78.7</b>                 |
| <b>Consumer Financial Services Segment Revenue</b>  | <b>550</b>                     | <b>—</b>                 | <b>—</b>                    |
| Minus: Cost of CFS revenue (exclusive of depreciation and amortization)                                     | 81                             | —                        | —                           |
| <b>Consumer Financial Services Segment Net Revenue</b>  | <b>469</b>                     | <b>—</b>                 | <b>—</b>                    |
| <b>Rocketbank Revenue</b>   | <b>382</b>                     | <b>—</b>                 | <b>—</b>                    |
| Minus: Cost of Rocketbank revenue (exclusive of depreciation and amortization)                              | 449                            | —                        | —                           |
| <b>Rocketbank Net Revenue</b>   | <b>(67)</b>                    | <b>—</b>                 | <b>—</b>                    |
| <b>Corporate and Other Category Revenue</b>   | <b>486</b>                     | <b>683</b>               | <b>9.3</b>                  |
| Minus: Cost of CO revenue (exclusive of depreciation and amortization)                                      | 122                            | 252                      | 3.4                         |
| <b>Corporate and Other Category Net Revenue</b>   | <b>364</b>                     | <b>431</b>               | <b>5.8</b>                  |
| <b>Total Segment Net Revenue</b>  | <b>6,253</b>                   | <b>6,242</b>             | <b>84.5</b>                 |
| <b>Net Profit</b>   | <b>688</b>                     | <b>2,459</b>             | <b>33.3</b>                 |
| Plus:   |                                |                          |                             |
| Depreciation and amortization   | 245                            | 299                      | 4.0                         |
| Other income and expenses, net  | 99                             | 89                       | 1.2                         |
| Foreign exchange (gain)/loss, net   | 23                             | 94                       | 1.3                         |
| Share of loss/(gain) of an associate and a joint venture  | (180)                          | (168)                    | (2.3)                       |
| Interest income and expenses, net   | 38                             | 11                       | 0.1                         |
| Income tax expenses   | 277                            | 866                      | 11.7                        |
| Offering expenses   | 79                             | 6                        | 0.1                         |
| Loss from sale of Sovest loans' portfolio   | —                              | —                        | —                           |
| Share-based payment expenses  | 73                             | (42)                     | (0.6)                       |
| Impairment of non-current assets  | 266                            | —                        | —                           |
| <b>Adjusted EBITDA</b>  | <b>1,608</b>                   | <b>3,614</b>             | <b>48.9</b>                 |
| <i>Adjusted EBITDA margin</i>   | 25.7%                          | 57.9%                    | 57.9%                       |
| <b>Net profit</b>   | <b>688</b>                     | <b>2,459</b>             | <b>33.3</b>                 |
| Fair value adjustments recorded on business combinations and their amortization(9)                          | 177                            | 81                       | 1.1                         |
| Offering expenses   | 79                             | 6                        | 0.1                         |
| Loss on disposal of subsidiary  | —                              | 42                       | 0.6                         |
| Share-based payment expenses  | 73                             | (42)                     | (0.6)                       |
| Foreign exchange loss/(gain) from revaluation of cash proceeds received from secondary public offering (10) | (2)                            | —                        | —                           |
| Impairment of non-current assets  | 266                            | —                        | —                           |
| Loss from sale of Sovest loans' portfolio   | —                              | —                        | —                           |
| Effect of taxation of the above items   | (113)                          | (27)                     | (0.4)                       |
| <b>Adjusted Net Profit</b>  | <b>1,168</b>                   | <b>2,519</b>             | <b>34.1</b>                 |
| Adjusted Net Profit per share:  |                                |                          |                             |
| Basic   | 18.82                          | 40.36                    | 0.55                        |
| Diluted   | 18.74                          | 40.32                    | 0.55                        |
| Weighted-average number of shares used in computing Adjusted Net Profit per share                           |                                |                          |                             |
| Basic   | 62,069                         | 62,410                   | 62,410                      |
| Diluted   | 62,332                         | 62,470                   | 62,470                      |

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

- (2) Calculated using a ruble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.
- (3) Including revenue from discontinued operations of RUB 1,052 million for the fourth quarter ended December 31, 2019.
- (4) Including cost of revenue from discontinued operations of RUB 531 million for the fourth quarter ended December 31, 2019.
- (5) PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment transactions.
- (6) Cost of PS Payment Revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our customers payable to agents, mobile operators, international payment systems and other parties.
- (7) PS Other Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising.
- (8) 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 limited to: costs of call-centers and advertising commissions.
- (9) Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida.
- (10) The Forex loss on SPO funds as presented in the reconciliation of Net Profit to Adjusted Net Profit differs from the Foreign exchange loss and Foreign exchange gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the period, while the former only include the foreign exchange loss/(gain) on the US dollar amount, which we received at SPO.

**QIWI plc.**  
**Reconciliation of IFRS to Non-IFRS Operating Results**  
*(in millions, except per share data)*

|   | Full year ended (unaudited) |                          |                             |
|---|-----------------------------|--------------------------|-----------------------------|
|   | December 31, 2019<br>RUB(1) | December 31, 2020<br>RUB | December 31, 2020<br>USD(2) |
| <b>Revenue (3)</b>  | <b>39,336</b>               | <b>43,236</b>            | <b>585.3</b>                |
| Minus: Cost of revenue (exclusive of depreciation and amortization) (4)                                     | 16,160                      | 17,258                   | 233.6                       |
| <b>Total Net Revenue</b>  | <b>23,176</b>               | <b>25,978</b>            | <b>351.6</b>                |
| <b>Segment Net Revenue</b>  |                             |                          |                             |
| <b>Payment Services Segment Revenue</b>   | <b>34,700</b>               | <b>38,490</b>            | <b>521.0</b>                |
| <i>PS Payment Revenue</i> (5)   | 30,736                      | 34,326                   | 464.6                       |
| Minus: Cost of PS Payment Revenue (exclusive of depreciation and amortization)(6)                           | 12,633                      | 14,777                   | 200.0                       |
| <i>PS Payment Adjusted Net Revenue</i>  | 18,103                      | 19,549                   | 264.6                       |
| <i>PS Other Revenue</i> (7)   | 3,964                       | 4,164                    | 56.4                        |
| Minus: Cost of PS Other Revenue (exclusive of depreciation and amortization)(8)                             | 1,102                       | 1,076                    | 14.6                        |
| <i>PS Other Adjusted Net Revenue</i>  | 2,862                       | 3,088                    | 41.8                        |
| <b>Payment Services Segment Net Revenue</b>   | <b>20,965</b>               | <b>22,637</b>            | <b>306.4</b>                |
| <b>Consumer Financial Services Segment Revenue</b>  | <b>1,575</b>                | <b>1,198</b>             | <b>16.2</b>                 |
| Minus: Cost of CFS revenue (exclusive of depreciation and amortization)                                     | 236                         | 132                      | 1.8                         |
| <b>Consumer Financial Services Segment Net Revenue</b>  | <b>1,339</b>                | <b>1,066</b>             | <b>14.4</b>                 |
| <b>Rocketbank Revenue</b>   | <b>1,339</b>                | <b>1,151</b>             | <b>15.6</b>                 |
| Minus: Cost of Rocketbank revenue (exclusive of depreciation and amortization)                              | 1,829                       | 603                      | 8.2                         |
| <b>Rocketbank Net Revenue</b>   | <b>(490)</b>                | <b>548</b>               | <b>7.4</b>                  |
| <b>Corporate and Other Category Revenue</b>   | <b>1,722</b>                | <b>2,397</b>             | <b>32.4</b>                 |
| Minus: Cost of CO revenue (exclusive of depreciation and amortization)                                      | 360                         | 670                      | 9.1                         |
| <b>Corporate and Other Category Net Revenue</b>   | <b>1,362</b>                | <b>1,727</b>             | <b>23.4</b>                 |
| <b>Total Segment Net Revenue</b>  | <b>23,176</b>               | <b>25,978</b>            | <b>351.6</b>                |
| <b>Net Profit</b>   | <b>4,887</b>                | <b>8,938</b>             | <b>121.0</b>                |
| Plus:   |                             |                          |                             |
| Depreciation and amortization   | 1,324                       | 1,266                    | 17.1                        |
| Other income and expenses, net  | 91                          | 95                       | 1.3                         |
| Foreign exchange (gain)/loss, net   | 172                         | 224                      | 3.0                         |
| Share of loss/(gain) of an associate and a joint venture  | (258)                       | (663)                    | (9.0)                       |
| Interest income and expenses, net   | 56                          | 99                       | 1.3                         |
| Income tax expenses   | 1,492                       | 2,918                    | 39.5                        |
| Offering expenses   | 79                          | 71                       | 1.0                         |
| Loss from sale of Sovest loans' portfolio   | —                           | 712                      | 9.6                         |
| Share-based payment expenses  | 464                         | 43                       | 0.6                         |
| Impairment of non-current assets  | 792                         | 134                      | 1.8                         |
| <b>Adjusted EBITDA</b>  | <b>9,099</b>                | <b>13,837</b>            | <b>187.3</b>                |
| <i>Adjusted EBITDA margin</i>   | 39.3%                       | 53.3%                    | 53.3%                       |
| <b>Net profit</b>   | <b>4,887</b>                | <b>8,938</b>             | <b>121.0</b>                |
| Fair value adjustments recorded on business combinations and their amortization(9)                          | 479                         | 337                      | 4.6                         |
| Offering expenses   | 79                          | 71                       | 1.0                         |
| Loss on disposal of subsidiary  | —                           | 42                       | 0.6                         |
| Share-based payment expenses  | 464                         | 43                       | 0.6                         |
| Foreign exchange loss/(gain) from revaluation of cash proceeds received from secondary public offering (10) | 130                         | —                        | —                           |
| Impairment of non-current assets  | 792                         | 134                      | 1.8                         |
| Loss from sale of Sovest loans' portfolio   | —                           | 712                      | 9.6                         |
| Effect of taxation of the above items   | (152)                       | 27                       | 0.4                         |
| <b>Adjusted Net Profit</b>  | <b>6,679</b>                | <b>10,304</b>            | <b>139.5</b>                |
| <b>Adjusted Net Profit per share:</b>   |                             |                          |                             |
| Basic   | 108.10                      | 165.52                   | 2.24                        |
| Diluted   | 107.27                      | 165.09                   | 2.23                        |
| <b>Weighted-average number of shares used in computing Adjusted Net Profit per share</b>                    |                             |                          |                             |
| Basic   | 61,788                      | 62,251                   | 62,251                      |
| Diluted   | 62,264                      | 62,416                   | 62,416                      |

(1) The results presented in Reconciliation differ from IFRS results due to Rocketbank and Consumer Financial Services results being presented as discontinued operations in IFRS.

- (2) Calculated using a ruble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.
- (3) Including revenue from discontinued operations of RUB 3,395 million for the full year ended December 31, 2019 and RUB 2,614 million for the full year ended December 31, 2020.
- (4) Including cost of revenue from discontinued operations of RUB 2,085 million for the full year ended December 31, 2019 and RUB 764 million for the full year ended December 31, 2020.
- (5) PS Payment Revenue represents payment processing fees, which primarily consists of the merchant and consumer fees charged for the payment transactions.
- (6) Cost of PS Payment Revenue (exclusive of depreciation and amortization) primarily consists of transaction costs to acquire payments from our customers payable to agents, mobile operators, international payment systems and other parties.
- (7) PS Other Revenue primarily consists of revenue from fees for inactive accounts and unclaimed payments, interest revenue, revenue from overdrafts provided to agents, rent of space for kiosks, cash and settlement services and advertising.
- (8) 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 limited to: costs of call-centers and advertising commissions.
- (9) Amortization of fair value adjustments primarily includes the effect of the acquisition of control in Contact and Rapida.
- (10) The Forex loss on SPO funds as presented in the reconciliation of Net Profit to Adjusted Net Profit differs from the Foreign exchange loss and Foreign exchange gain in the reconciliation of Net Profit to Adjusted EBITDA as the latter includes all the foreign exchange losses/(gains) for the period, while the former only include the foreign exchange loss/(gain) on the US dollar amount, which we received at SPO.



**QIWI plc.**  
**Other Operating Data**

|   | Three months ended (unaudited) |                          |                              |
|---|--------------------------------|--------------------------|------------------------------|
|   | December 31, 2019<br>RUB       | December 31, 2020<br>RUB | December 31, 2020<br>USD (1) |
| <b>Payment Services Segment key operating metrics</b> |                                |                          |                              |
| <b>Payment volume (billion)(2)</b>                    | <b>400.5</b>                   | <b>464.2</b>             | <b>6.3</b>                   |
| E-commerce  | 110.6                          | 133.3                    | 1.8                          |
| Financial services                                    | 81.4                           | 70.1                     | 0.9                          |
| Money remittances                                     | 156.2                          | 207.3                    | 2.8                          |
| Telecom   | 42.7                           | 35.0                     | 0.5                          |
| Other   | 9.6                            | 18.5                     | 0.3                          |
| <b>Payment adjusted net revenue (million)(3)</b>      | <b>4,839.5</b>                 | <b>5,042.2</b>           | <b>68.3</b>                  |
| E-commerce  | 2,763.7                        | 2,554.7                  | 34.6                         |
| Financial services                                    | 332.8                          | 410.6                    | 5.6                          |
| Money remittances                                     | 1,490.9                        | 1,813.5                  | 24.5                         |
| Telecom   | 192.5                          | 135.9                    | 1.8                          |
| Other   | 59.6                           | 127.5                    | 1.7                          |
| <b>Payment Average Adjusted Net Revenue Yield(4)</b>  | <b>1.21%</b>                   | <b>1.09%</b>             | <b>1.09%</b>                 |
| E-commerce  | 2.50%                          | 1.92%                    | 1.92%                        |
| Financial services                                    | 0.41%                          | 0.59%                    | 0.59%                        |
| Money remittances                                     | 0.95%                          | 0.87%                    | 0.87%                        |
| Telecom   | 0.45%                          | 0.39%                    | 0.39%                        |
| Other   | 0.62%                          | 0.69%                    | 0.69%                        |
| Payment Services Segment Net Revenue Yield            | 1.37%                          | 1.25%                    | 1.25%                        |
| Active kiosks and terminals (units)(5)                | 134,280                        | 113,713                  | 113,713                      |
| Active Qiwi Wallet accounts (million)(6)              | 22.5                           | 18.1                     | 18.1                         |

- (1) Calculated using a ruble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.
- (2) Payment Services Segment payment volume by market verticals and consolidated payment volume consist of the amounts paid by our customers to merchants or other customers included in each of those market verticals less intra-group eliminations. The methodology of payment volumes allocation between different market verticals in Contact and Rapida may differ from the methodology used by QIWI. We therefore retain the right to restate the presented volumes, net revenues and net revenue yields data in case the methodology of Contact and Rapida will be brought in conformity with the methodology used by QIWI.
- (3) PS Payment Adjusted Net Revenue is calculated as the difference between PS Payment Revenue and PS Cost of Payment Revenue (excluding D&A). PS Payment Revenue primarily consists of merchant and consumer fees. Cost of PS Payment Revenue primarily consists of commission to agents.
- (4) Payment Average Adjusted Net Revenue Yield is defined as PS Payment adjusted net revenue divided by Payment Services payment segment volume.
- (5) We measure the numbers of our kiosks and terminals on a daily basis, with only those kiosks and terminals being taken into calculation through which at least one payment has been processed during the day, which we refer to as active kiosks and terminals. The period end numbers of our kiosks and terminals are calculated as an average of the number of active kiosks and terminals for the last 30 days of the respective reporting period.
- (6) Active Qiwi Wallet accounts calculated on a yearly basis, i.e. an active account is an account that had at least one transaction within the last 12 months from the reporting date.

**QIWI plc.**  
**Other Operating Data**

|   | Full year ended (unaudited) |                          |                              |
|---|-----------------------------|--------------------------|------------------------------|
|   | December 31, 2019<br>RUB    | December 31, 2020<br>RUB | December 31, 2020<br>USD (1) |
| <b>Payment Services Segment key operating metrics</b> |                             |                          |                              |
| <b>Payment volume (billion)(2)</b>                    | <b>1,488.6</b>              | <b>1,616.8</b>           | <b>21.9</b>                  |
| E-commerce  | 410.6                       | 476.6                    | 6.5                          |
| Financial services                                    | 325.6                       | 256.6                    | 3.5                          |
| Money remittances                                     | 549.1                       | 679.7                    | 9.2                          |
| Telecom   | 165.0                       | 153.9                    | 2.1                          |
| Other   | 38.3                        | 50.0                     | 0.7                          |
| <b>Payment adjusted net revenue (million)(3)</b>      | <b>18,103.0</b>             | <b>19,549</b>            | <b>264.6</b>                 |
| E-commerce  | 10,414.8                    | 11,078                   | 150.0                        |
| Financial services                                    | 1,207.3                     | 1,342                    | 18.2                         |
| Money remittances                                     | 5,534.2                     | 6,087                    | 82.4                         |
| Telecom   | 721.9                       | 709                      | 9.6                          |
| Other   | 224.7                       | 333                      | 4.5                          |
| <b>Payment Average Adjusted Net Revenue Yield(4)</b>  | <b>1.22%</b>                | <b>1.21%</b>             | <b>1.21%</b>                 |
| E-commerce  | 2.54%                       | 2.32%                    | 2.32%                        |
| Financial services                                    | 0.37%                       | 0.52%                    | 0.52%                        |
| Money remittances                                     | 1.01%                       | 0.90%                    | 0.90%                        |
| Telecom   | 0.44%                       | 0.46%                    | 0.46%                        |
| Other   | 0.59%                       | 0.67%                    | 0.67%                        |
| Payment Services Segment Net Revenue Yield            | 1.41%                       | 1.40%                    | 1.40%                        |
| Active kiosks and terminals (units)(5)                | 134,280                     | 113,713                  | 113,713                      |
| Active Qiwi Wallet accounts (million)(6)              | 22.5                        | 18.1                     | 18.1                         |

- (1) Calculated using a ruble to U.S. dollar exchange rate of RUB 73.8757 to U.S. \$1.00, which was the official exchange rate quoted by the Central Bank of the Russian Federation as of December 31, 2020.
- (2) Payment Services Segment payment volume by market verticals and consolidated payment volume consist of the amounts paid by our customers to merchants or other customers included in each of those market verticals less intra-group eliminations. The methodology of payment volumes allocation between different market verticals in Contact and Rapida may differ from the methodology used by QIWI. We therefore retain the right to restate the presented volumes, net revenues and net revenue yields data in case the methodology of Contact and Rapida will be brought in conformity with the methodology used by QIWI.
- (3) PS Payment Adjusted Net Revenue is calculated as the difference between PS Payment Revenue and PS Cost of Payment Revenue (excluding D&A). PS Payment Revenue primarily consists of merchant and consumer fees. Cost of PS Payment Revenue primarily consists of commission to agents.
- (4) Payment Average Adjusted Net Revenue Yield is defined as PS Payment adjusted net revenue divided by Payment Services payment segment volume.
- (5) We measure the numbers of our kiosks and terminals on a daily basis, with only those kiosks and terminals being taken into calculation through which at least one payment has been processed during the day, which we refer to as active kiosks and terminals. The period end numbers of our kiosks and terminals are calculated as an average of the number of active kiosks and terminals for the last 30 days of the respective reporting period.
- (6) Active Qiwi Wallet accounts calculated on a yearly basis, i.e. an active account is an account that had at least one transaction within the last 12 months from the reporting date.



### **QIWI Board of Directors recommends Andrey Protopopov for the position of the CEO of QIWI**

NICOSIA, CYPRUS – March 30, 2021 – QIWI plc (NASDAQ: QIWI; MOEX: QIWI) (“QIWI” or the “Company”), a leading provider of next generation payment and financial services in Russia and the CIS, today announced that the board of directors of the Company has recommended that Mr. Andrey Protopopov, a member of the QIWI management team since 2013 and currently the Chief Executive Officer of Payment Services Segment, be appointed as the Chief Executive Officer of QIWI Group. The recommendation follows the completion of a succession planning process which commenced at the time of resignation of our ex-CEO, founder and majority shareholder Sergey Solonin. Mr. Boris Kim, who has served as our CEO since January 15, 2020, intends to resign from his position with effect from the date of the annual general meeting anticipated to take place in June 2021, and it is anticipated that Mr. Protopopov’s appointment will become effective from the same date.

Mr. Protopopov has long played a vital role at QIWI, in particular its product development function. Prior to his current position as the Chief Executive Officer of Payment Services Segment, Mr. Protopopov has served as Head of IT and Product from June 2015 to August 2019 and Head of Product Management from September 2013 to June 2015. Mr. Protopopov has over 12 years of commercial and product managing experience. Before joining QIWI, Mr. Protopopov worked at Procter & Gamble for 12 years, holding numerous positions in market strategy and planning as well as business development.

Mr. Sergey Solonin, chairman of the board of directors, commented: “Andrey has done a tremendous job during his eight years with the Company, and I am very enthusiastic about him serving at the helm of our Company and the directions he will take it in. As a founder and long-running ex-CEO of QIWI myself, I am confident that Andrey has the drive and the vision to position QIWI for continued success. His appointment comes after a thorough and careful succession planning process, spearheaded by the Board and Boris Kim himself. We are grateful to Boris for leading the Company through the unprecedented challenges of 2020 amid the global pandemic. Under Boris’s leadership, QIWI has become a leaner, more focused business through several strategic transactions and restructurings. Boris has also been instrumental in helping execute on our strategic vision of transforming QIWI into a management-driven business that is no longer dependent on its founder team to thrive.”

Boris Kim stated: “It has been an honor and a privilege for me to lead QIWI through this transformative period, and I am proud of what our team has been able to achieve under the unprecedented circumstances of 2020. I would like to thank every single member of the QIWI family for their perseverance, commitment and dedication everyone has demonstrated during this time, despite facing extraordinary challenges both personally and professionally. I am also tremendously grateful for being able to leave the Company in hands as capable as Andrey’s, who has been at the frontier of our development for almost a decade and has been a close and reliable associate for Sergey and me throughout all these years. I couldn’t be more confident in his managerial skills, and the quality of the team that will be supporting him.”

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**About QIWI plc.**

QIWI is a leading provider of next generation payment and financial services in Russia and the CIS. It has an integrated proprietary network that enables payment services across online, mobile and physical channels, and offers its customer and B2B partners a suite of other financial services. It has deployed over 18.1 million virtual wallets, over 113,000 kiosks and terminals, and enabled merchants and customers to accept and transfer over RUB 135 billion cash and electronic payments monthly connecting over 31 million consumers using its network at least once a month. QIWI's consumers can use cash, stored value and other electronic payment methods in order to pay for goods and services or transfer money across virtual or physical environments interchangeably.