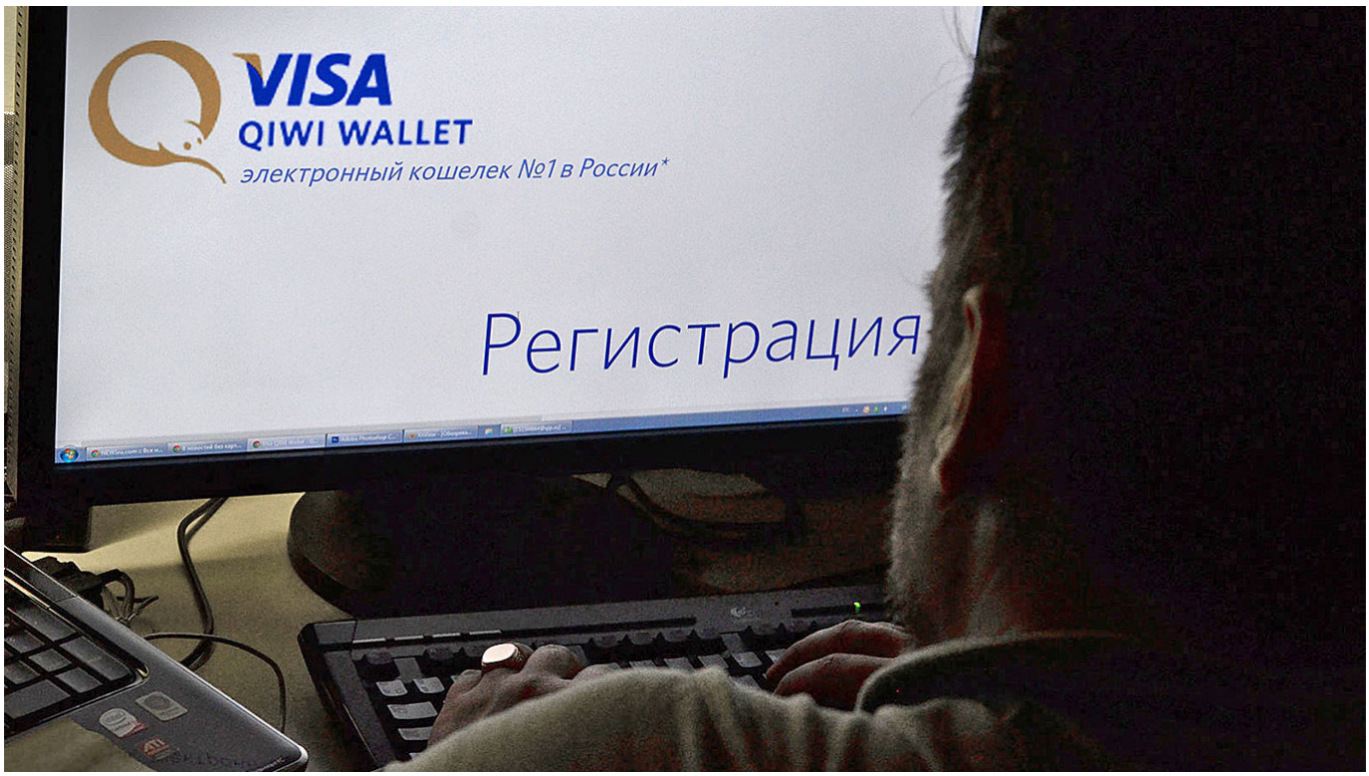
The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia's Qiwi Posts Record 2022 Profit as 'Sanctions Beneficiary'

April 03, 2023



Moscow-Live photo bank / flickr

Russian payment services provider Qiwi posted an all-time record profit in 2022 as Russians found themselves cut off from cross-border transactions and other payment services due to the war in Ukraine, the Vedomosti business daily reported Monday.

Qiwi's net revenue last year totaled 34.137 billion rubles ($436.5 million), up from 23.113 billion rubles ($295.5 million) in 2021.

"Approximately 90% of our revenue for 2021 and 2022 was generated in Russia, and these operations have not been directly impacted so far by the cross-border restrictions of the EU, U.K. and U.S. sanctions," Vedomosti quoted the company as saying.

Qiwi's 47.7% surge in net revenue was attributed to growth in payment services and corporate segments, according to the company's annual report.

Its net profit declined 21.6% from 17.536 billion rubles ($223 million) to 13.755 billion rubles

($175 million).

Nasdaq delisted Qiwi alongside other Russian tech giants from its stock exchange last month, a year after Russian companies' listings were suspended in the wake of the invasion of Ukraine.

The Cyprus-based company said at the time it considered filing an appeal but maintained that its operating activities and financial stability remained unscathed.

In its 2022 annual report, Qiwi said an EU asset freeze on Russia's central securities depository forced its board to "continue reviewing" dividend payments and buyback options.

"We can provide no assurance as to when or whether non-Russian investors will be permitted to effect trades on the Moscow Exchange or when or whether the settlement systems will permit trading," it said.

Qiwi said it was considering alternative listings, change of legal status or restructuring to restore liquidity for shareholders.

Russia placed Qiwi on its "Registry of Information-Dissemination Organizers," requiring the company to store customers' data and share it with the Federal Security Service (FSB) on request.

Original url:
https://www.themoscowtimes.com/2023/04/03/russias-qiwi-posts-record-2022-profit-as-sanctions-beneficiary-a80686