

Findi continues outperformance with full year results

- Revenue of \$54.503m (up 34.4% on a pro forma, consolidated basis)
- EBITDA of \$16.795m (up 127.9% on a pro forma, consolidated basis)
 - Net profit of \$2.438m
 - EBITDA margin of 31% (forecast 25%)

Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce its financial results for the full year ended 31 March 2023.

Commenting on the positive results, Findi's Chairman Nicholas Smedley said: "We're proud to be able to deliver a result for the financial year that has exceeded forecasts, while we've concurrently developed the Company's strategy to provide a compelling proposition for both customers and investors moving forward.

"It has been a pivotal year for the business, having locked away strategic capital raisings, completed a rebranding and developed a new five-year business plan. I want to credit my fellow directors for their efforts in delivering on the milestones we set for the Company in February 2022, which has required significant time commitments to Findi. This has led to both an excellent outcome with this financial result, and growth in shareholder value over the course of the year."

Financial highlights

The consolidated group recorded revenue of \$54.503m for the full year to 31 March 2023 (forecast of \$50m), providing an EBITDA of \$16.795m (forecast of \$14m) (*refer guidance issued in ASX announcement 16 August 2022*) and net profit of \$2.438m. This included an EBITDA margin of 31%, well above the forecast of 25% for the year.

The result means revenue has increased \$13.943m alongside an increase of \$9.427m in EBITDA when compared with FY22 (assuming consolidation of TSI India during FY22).

Findi acquired the remaining 75% of its interest in Transaction Solutions International (India) Private Limited (TSI India) in February 2022, and as a result the balance sheet, profit and loss and cash flows of TSI India have been consolidated into the group's financial statements from this date. Therefore, the previously reported comparative information for FY22 does not include the full consolidated results of TSI India.

Operational highlights

The positive financial results follow the successful deployment of over 2000 ATMs under Findi's contract with Central Bank of India (CBI), reaching the 1,000 ATM mark by December 2022 and 2,000 ATM mark by March 2023. Findi has also benefited from the contract extension with State Bank of India (SBI) to December 2023, with potential for this arrangement to continue moving forward.

ASX ANNOUNCEMENT (ASX:FND)

15 May 2023



Utilisation of the ATMs has been high across the portfolio with new CBI ATMs in place for more than 90 days delivering 100+ transactions per day per ATM.

Findi is also advancing initiatives to generate further value under the CBI contract in relation to debit cards and PIN activations.

Findi also remains focused on furthering its White Label strategy, with an application for a White Label licence submitted. This would provide Findi with numerous strategic benefits including supporting integration of its ATM and digital payments business, and assistance with potential acquisitions.

Authorised for release by the Board of Findi Limited.

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