



FINDI

GROUP

ASX: FND

FULL YEAR RESULTS &
FY24 GUIDANCE
PRESENTATION

MAY 2023

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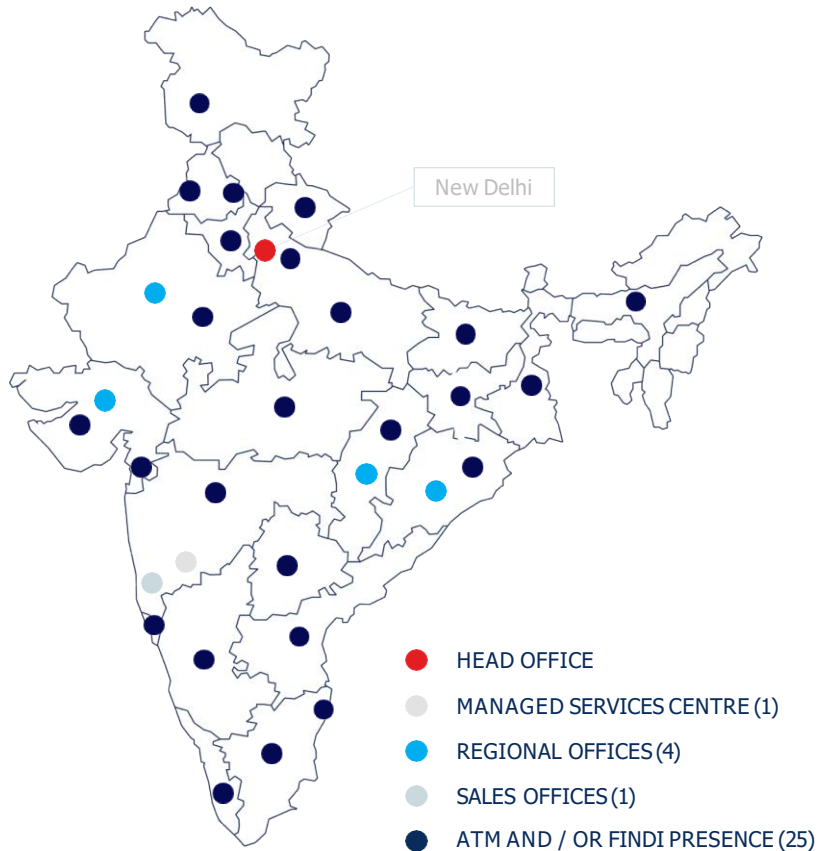
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A close-up, slightly blurred photograph of a person wearing a brown jacket and a green beaded necklace. They are holding a small, dark, rectangular device, possibly a payment terminal or a smartphone, near their chest. The background is out of focus, showing what appears to be a retail or service environment.

***FINDI PROVIDES
TAILORED,
SCALABLE PAYMENT
SOLUTIONS FOR ONE OF
THE WORLD'S LARGEST
DEVELOPING MARKETS
WITH AN INCREASING
FOCUS ON DIGITAL
BANKING SERVICES***

CURRENT BUSINESS OVERVIEW

Findi provides customised & scalable payments services for one of the world's largest developing markets whilst being part of the digital banking revolution allowing customers to transact in a fast and flexible way from any location. Findi is seeking to increase the breadth of its services and become a transaction banking services provider...



1.5 trillion INR

Processed across all services lines including ATMs and digital payment solutions in FY22

1 billion+

Transactions supported during FY22

20+ states

with Findi operations, going into all states with CBI rollout

20+ institutions

Serving multiples strategic partnerships with leading entities

500+

Employees managed day-to-day by the Executive team

20,000+

Owned or managed ATMs across India with Tier 1 banks

10,000+

Findi-Pay merchants currently being serviced

CORPORATE OVERVIEW

Findi is an ASX-listed fintech with operations across India, one of the world's largest directly addressable payments markets.

CAPITAL STRUCTURE

| | |
|-------------------------------------|-----------|
| Market Capitalisation – 22 May 2023 | A\$16.77M |
| Closing Share Price – 22 May 2023 | A\$0.46 |
| Shares on Issue | 36.46M |
| Options (strike price 90c) | 21.73M |
| Ownership (%)– Board & Management | ~25% |
| Cash – 31 March 2023 | A\$18.3M |

FINANCIAL SNAPSHOT

| A\$M | FY23 | FY24F |
|---------|----------|----------|
| Revenue | A\$54.5M | A\$67.3M |
| EBITDA | A\$16.8M | A\$23.6M |

BOARD MEMBERS



Nicholas Smedley
Non-Executive Chairman

Experienced Investment Banker & M&A advisor, with 14 years' experience at UBS and KPMG.

Nicholas currently oversees investments in the property, aged care, technology and medical technology sectors and acts as Executive Chairman of Respire Limited and as a Non-Executive Director of AD1 Holdings Ltd.



Simon Vertullo
Non-Executive Director

Experienced board director, finance executive and consultant with previous roles as the CFO of an ASX300 company and as Chairman of a wi-fi and software technology business.

Simon is a Chartered Accountant and has significant exposure with listed and private companies in complex situations across Asia, Europe and Australia.



Jason Titman
Non-Executive Director

Jason is a boutique investor who often takes an active role to scale-up the companies he invests in.

He has extensive experience as an advisory board member, CEO, COO & CFO across eCommerce, fintech and cryptocurrency businesses, including cross-border experience in the US, South East Asia, UK and India.

EXECUTIVE TEAM



Mohnish Kumar
Managing Director and CEO

Mohnish joined the executive team in 2006 after 15 years with Citibank creating, developing and executing strategic plans for a range of prepaid card, cross border payments and cash management offerings across the retail and corporate bank in India.

He has over 30 years of marketing & business development experience across the financial services, FMCG and consumer durable sectors.

Mohnish holds a post-graduate MBA.



Deepak Verma
Executive Director and CFO

Deepak is an experienced Chartered Accountant with 20 years' experience in the financial services and telecommunications sectors.

Deepak previously held leadership positions at Bharti Airtel and Kroll where he spearheaded the finance divisions during various strategic and transformation initiatives for national network, broadband and data, retail and online businesses.

Deepak is a Commerce graduate from the Delhi University.

Most recent two placements, totaling \$5.1m, completed at no discount with directors subscribing for a total of \$750,000

FY23 RESULTS

Findi's financial results to 31 March 2023 show the excellent performance from the team with the Company having significantly exceeded its forecasts announced to the ASX

REVENUE

A\$54.503M

Up 34.4%¹

EBITDA

A\$16.795M

Up 127.9%¹

NET PROFIT

A\$2.438M

FY22 – A\$2.675M LOSS

OPERATING CASH FLOW

A\$4.67M

¹ On a pro forma, consolidated basis – see ASX announcement 15 May 2023

FY24 EARNINGS GUIDANCE¹

Continued growth expected after the deployment of more than 2,000 ATMs for Central Bank of India

REVENUE

A\$67.28M

Up 23.4% YoY

EBITDA

A\$23.61M

Up 40.6% YoY

NET PROFIT

A\$3.99M

Up 64.2% YoY

OPERATING CASH FLOW

A\$19.67M

Up 321% YoY

¹ See ASX announcement 24 May 2023

FINDI ANNOUNCES DIVIDEND POLICY

- Six-monthly dividend to shareholders announced¹ following strong FY23 & expected FY24 results
- Cash dividend of up to 30% of after-tax earnings, before significant items
- Takes into consideration cash required for strategic initiatives & capital expenditure over the next 12 months

¹ See ASX announcement 24 May 2023



CENTRAL BANK OF INDIA (CBI) ROLLOUT ON TARGET

Findi has now advanced deployment past 2,000 ATMs, continuing ahead of expectations



- ✓ The remaining ATM locations have now all been approved by CBI, with rollout to be completed by H1 FY24
- ✓ Transaction trends continue to be strong ATMs in place for >90 days delivering 100+ transactions per day per ATM (forecast of 75)
- ✓ The CBI contract remains on course to deliver:
 - Revenue of \$25-30m per year
 - EBITDA of \$11-13m annually
- ✓ Findi will be operating in every state in India upon completion of the rollout
- ✓ Strong market dynamics in India expected to aide growth in cash transactions through ATMs¹

¹ <https://www.bloomberg.com/news/articles/2023-01-04/india-s-services-sector-expands-at-fastest-pace-in-six-months>

STATE BANK OF INDIA ISSUES CONTRACT EXTENSION

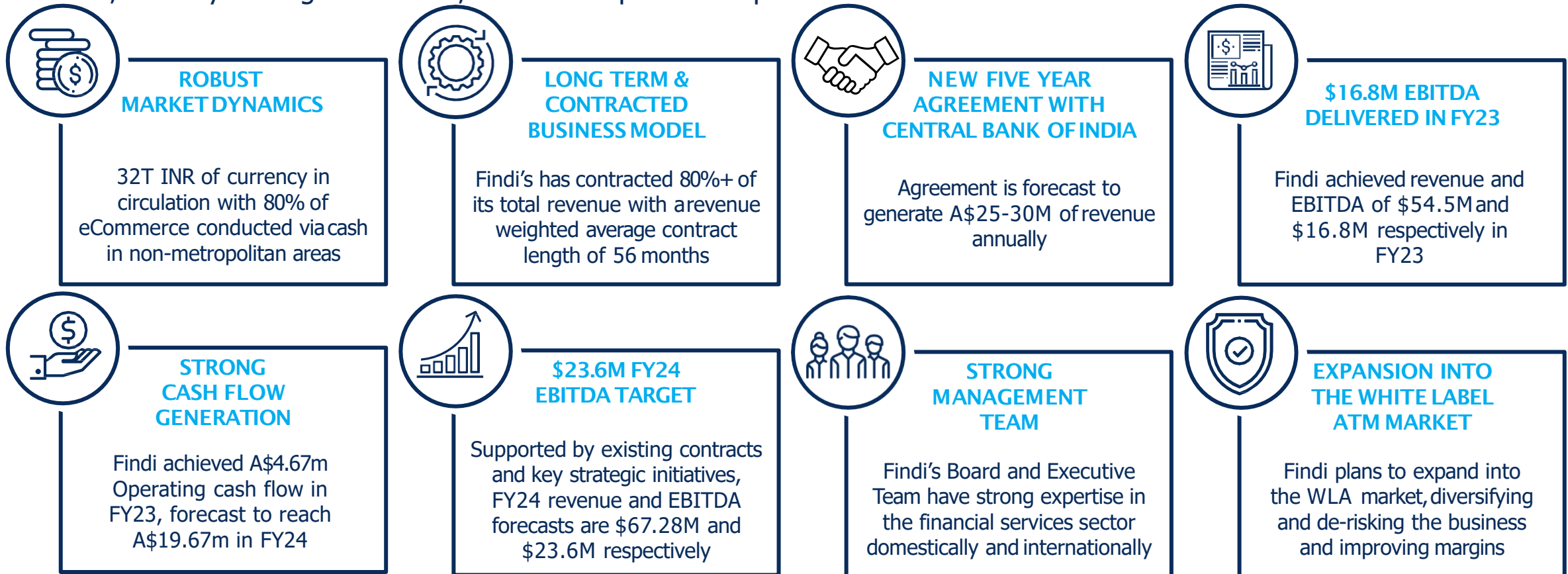
State Bank of India (SBI) extends Findi's contract to 31/12/23

- ✓ SBI extends ATM supply contract with Findi to end of calendar 2023
- ✓ Findi is well positioned to retain the contract beyond 2023
- ✓ The contract sees Findi supply 3,912 ATMs into various states in India



EXISTING KEY FINANCIAL AND OPERATING HIGHLIGHTS

Findi has several attractive investment fundamentals which can be leveraged to generate long-term profitable and cash flow generative earnings. This is supported by long-term contracts, including the new five-year agreement with the Central Bank of India, and key strategic initiatives, such as the planned expansion into the White Label ATM market...





E investors@findi.co I P +61 8 6444 1798

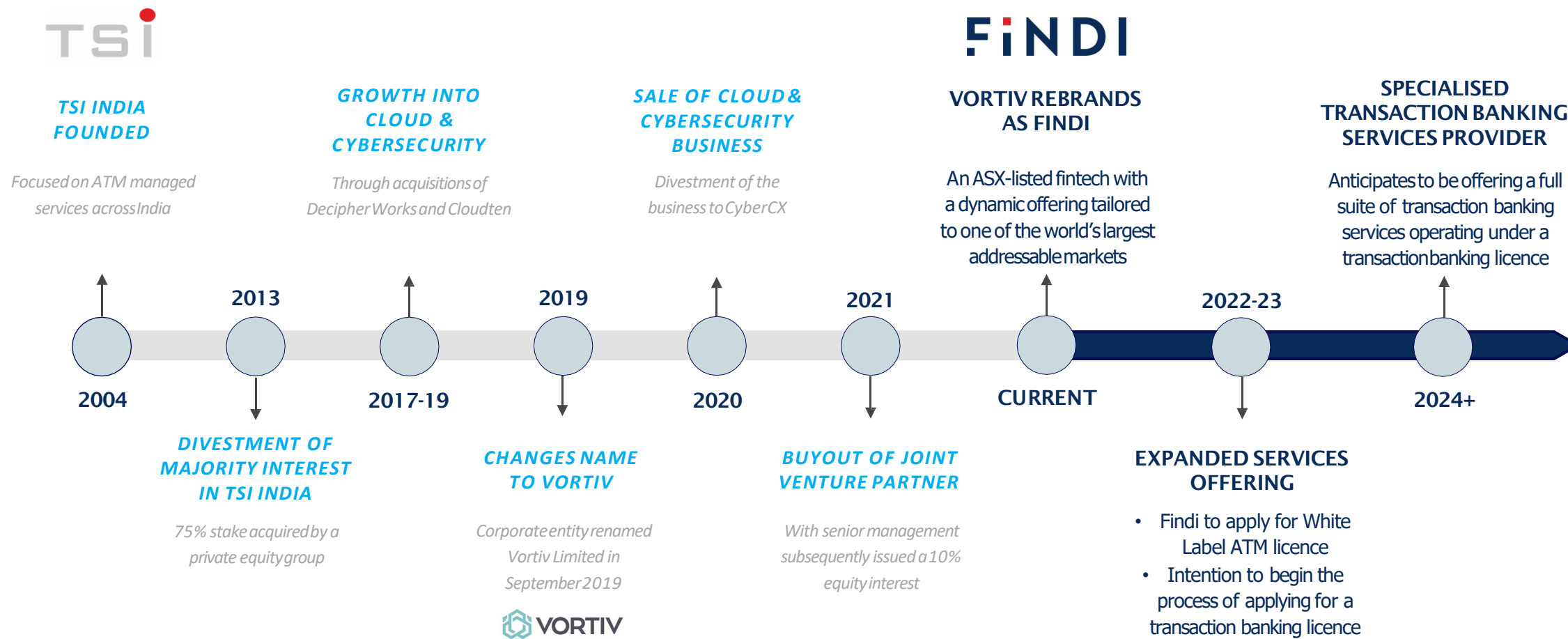
Level 4, 90 William Street, Melbourne 3000 Australia

FINTECH DIGITAL PAYMENTS INNOVATION

findi.co



APPENDIX 1 – TIMELINE

The Company has rebranded its ATM and digital payments business in India to “Findi” following the recent buyout of its joint venture partner. Established in 2004, Transaction Solutions International Pvt Ltd (**TSI India**) commenced as an ATM managed services provider before expanding into payments and digital banking...



APPENDIX 2 – COMPETITIVE LANDSCAPE FOR ATMS

Findi is one of the top companies within the Indian ATM managed services market and has a diverse product offering...

| OPERATOR | PRODUCT / SERVICE OFFERING | | | | | | |
|-------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------|----------------------------|----------------|--------------------|-------------------|
| | ATMs Equipment Supply | ATM First Line Maintenance | ATM Managed Services | White Label ATM Management | E-Surveillance | Payment Processing | Utility Companies |
|  | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
|  | ✓ | ✓ | ✓ | ✓ | x | ✓ | x |
|  | ✓ | ✓ | ✓ | ✓ | x | ✓ | x |
|  | ✓ | ✓ | ✓ | x | x | x | x |
|  | x | x | x | ✓ | x | ✓ | x |
|  | ✓ | ✓ | ✓ | x | x | x | x |
|  | ✓ | ✓ | ✓ | x | x | x | x |
|  | ✓ | ✓ | ✓ | ✓ | x | x | x |



Findi's Key Differentiators

APPENDIX 3 – MARKET OPPORTUNITY – FINANCIAL SERVICES TO THE UNDERBANKED

Findi is well known and regarded within the Indian payments and banking industry. Findi's further expansion will be supported by the continued growth in currency in circulation, the number of ATMs across India and cash payments as a percentage of GDP...

32T INR¹

of currency in circulation

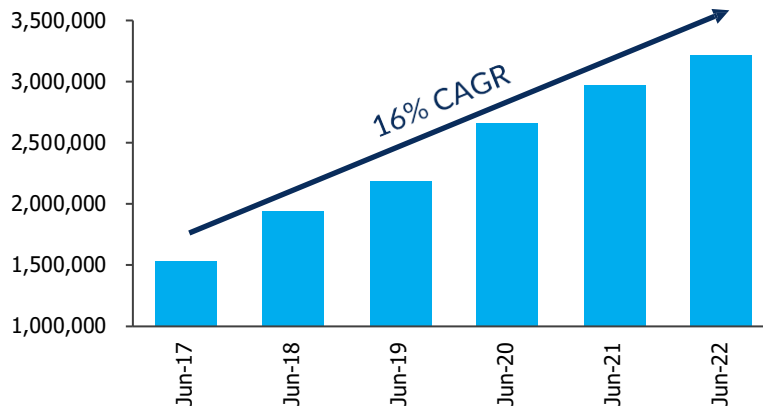
17 ATMs¹

per 100,000 people in India
(global average: 43³)

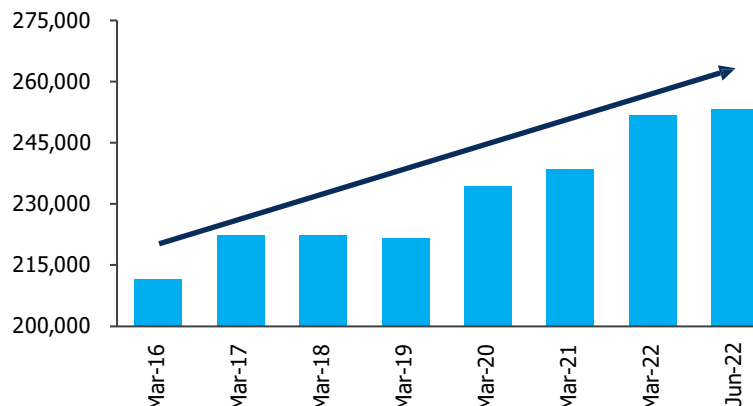
80%²

of ecommerce conducted via
cash in non-metropolitan areas

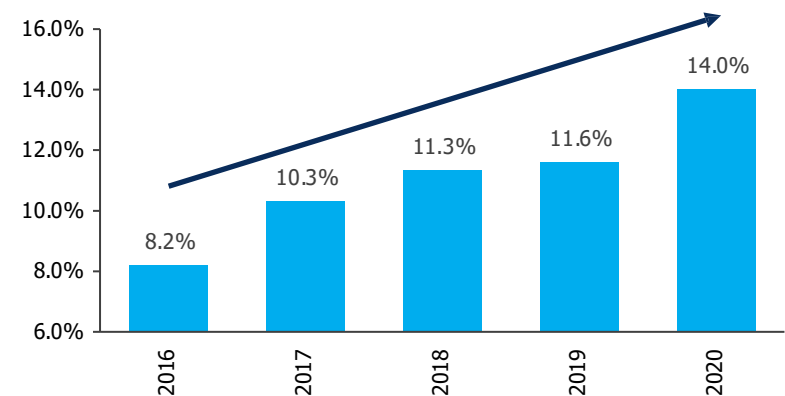
Currency in circulation (in Cr.)¹



Number of ATMs in India¹



Cash payments as a percentage of GDP¹



Source:

(1) Reserve Bank of India

(2) Redcore Analysis

(3) IMF & World Bank

APPENDIX 4 – KEY STRATEGIC INITIATIVES

In March 2022, Findi secured a new five-year agreement with the Central Bank of India (**CBI**) and is planning to apply for a transaction banking licence whilst continuing to develop and commercialise its digital payments solutions which will be a key growth driver for the business into the future and create an ecosystem of cash, payments and digital ...

5-Year CBI Agreement

- ✓ Up to an additional 3,175 ATMs
- ✓ Guaranteed revenue thresholds
- ✓ Expected to increase profitability and improve cash flows
- ✓ Roll-out has commenced and is anticipated to be largely completed by 1H FY24

Following full deployment, this is expected to contribute an additional A\$25-30M in revenue annually

Planned expansion into White Label ATMs

- ✓ Reduces the impact of contract expiry by converting to WLAs, extending the income producing life of ATMs
- ✓ Diversifies income streams and de-risks the business
- ✓ Expected to improve EBITDA margins

Findi has applied for a White Label ATM licence

Payments and Digital Banking solutions

- Leverage existing capabilities into managed services clients
- Focus on Findi-Pay to penetrate the growing digital money transfer ecosystem

Further development and commercialisation of these solutions is in progress creating an ecosystem of cash, payments and digital

APPENDIX 5: RECONCILIATION TO STATUTORY ACCOUNTS

Reconciliation of Pro Forma Financial Information to Statutory Accounts...

Profit and Loss

| A\$000's | FY22 | | FY23 | |
|-------------------------------|-----------|------------|------------|------------|
| | Reported | Adjustment | Pro Forma | Actual |
| Revenue (excl interest) | \$4,698 | \$39,664 | \$44,362 | \$53,109 |
| Operating expenses | (\$2,069) | (\$27,577) | (\$29,646) | (\$24,706) |
| Gross Profit | \$2,629 | \$12,086 | \$14,715 | \$28,403 |
| Employee expenses | (\$1,014) | (\$4,641) | (\$5,654) | (\$6,686) |
| Professional services | (\$155) | (\$481) | (\$636) | (\$884) |
| Other expenses | (\$170) | (\$1,391) | (\$1,561) | (\$2,829) |
| EBITDA (pre-corporate costs) | \$1,291 | \$5,574 | \$6,865 | \$18,004 |
| Corporate costs | (\$1,381) | \$345 | (\$1,036) | (\$1,209) |
| EBITDA (post-corporate costs) | (\$90) | \$5,919 | \$5,829 | \$16,795 |

Basis of Preparation

Reported

- Based on the audited accounts of Findi as provided in the FY22 Annual Report

Adjustments:

- The Pro Forma Profit and Loss has been adjusted to present investors with Findi's financial results as if the acquisition had taken place on 1 April 2021
- The corporate costs in FY22 have also been adjusted to remove transaction costs associated with the buyout of Findi's previous joint venture partner
- Note, the pro forma results have not been adjusted to reflect management's 10% non-controlling interest in the underlying operations