

30 October 2023



ASX ANNOUNCEMENT

FINDI LIMITED (ASX: FND)

New SBI contract for Findi delivers \$550m-\$620m revenue and EBITDA of \$250m-\$280m over 10 years

Key-Highlights

- **10-year contract** (7+3 years)
- **4219 ATM's** (initial 3,375 plus 844, 1 year from contract start)
- **Revenue \$550m-\$620m**
- **EBITDA of \$250m-\$280m**
- **Contract IRR 35+ per cent**
- **Funded from company free cashflow and new bank facilities.**

Digital payment and financial services provider Findi Limited (ASX: FND) (Findi or the Company) has secured a 10-year contract with State Bank of India (SBI) that will generate revenue of up to \$620 million, under the terms of the contract whereby the Company will provide 4,219 ATMs in India.

The contract is an important cornerstone in Findi's long term strategy in India, including identifying further consolidation opportunities and synergies with its other business as it evolves to a full digital payments bank. This contract is part of the broader Findi strategy to assist the Indian economy with the Government's objective of increasing financial inclusion.

Under the terms of the ATM tender by SBI, Findi was awarded an initial 3,375 ATMs and a further 844 ATMs within 12 months of the contract start date, which is expected to be in early 2025.

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The Company has been providing ATMs for SBI through a third-party outsourcing contract since 2016, which was due to expire in December 2023. The Company will now contract directly with SBI, India's largest bank. The ATMs will largely be at the existing service sites eliminating the initial time required to ramp up customer transaction volumes and with the current third-party contract continuing in the interim.

Findi is now one of the largest non-bank ATM operators in the world's most populous country, with a network of 20,500+ ATMs.

The contract with SBI is for 7 years with a 3-year extension and will deliver between \$550 million and \$620 million in revenue and between \$250 million and \$280 million in Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) over the extended contract period of 10 years.

The contract is also expected to deliver an Internal Rate of Return (IRR) of 35+ per cent.

Undertaken by Findi's wholly owned subsidiary TSI India, the contract is expected to be 100 per cent funded from the Company's free cash flow and new bank facilities.

With a white label licence, Findi will then redeploy all existing SBI ATMs as Findi branded ATMs, delivering an additional 3,000+ ATMs to the Company's network.

The white label license will also provide numerous strategic advantages, such as supporting the integration of Findi's ATM and digital payments business and potential acquisitions.

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Commenting on the contract, Findi Chairman Mr Nicholas Smedley said: “The awarding of the contract to Findi further underpins the strong financial momentum that the Company is experiencing and will cement Findi as the logical consolidator in the fragmented Indian digital payments and financial services sector.

“Locking in significant revenue and earnings for the next 10 years means Findi is now even better placed to take advantage of India’s transition from the cash economy into the digital economy over the next decade and beyond”, Mr Smedley said.

Findi will announce its first half results for the six months to 30 September 2023 before 30 November 2023 and provide an update regarding the Company’s FindiPay business.

Authorised for release by the Board of Findi Limited.

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