

29 November 2023



ASX ANNOUNCEMENT: FND

FINDI LIMITED (ASX: FND)

Strong 1H24 Operating Result

- Robust revenue and earnings momentum during the half with statutory revenue of \$31.757 million, up 30.2% on prior corresponding period (pcp) and EBITDA* up 84.4% to \$12.648 million on pcp
- Strong growth in operating cash flows for the six months to September 2023 to \$19.401 million as compared to \$4.7m for the full 12 months to March 2023, as a result of higher and sustained cash conversion from EBITDA
- Statutory net profit after tax of \$1.098 million (1H23 \$0.190 million)
- Basic EPS of 3.0079 cents per share (1H23 0.0605 cents per share)

Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce its financial results for the half year ended 30 September 2023.

Commenting on the results, Findi Limited Chairman Nicholas Smedley said: “Our strong interim 2024 result builds on the momentum we established in the 2023 financial year, reflecting good progress towards our stated strategy of becoming a full-service digital bank in India, one of the world’s largest developing markets.

“The retention and extension of our contract with State Bank of India during the half is an important cornerstone in Findi’s long-term strategy in India. This contract establishes the foundation for Findi to build greater scale, develop a broader service offering and strengthen its competitive position going forward.

“Over the half, Findi generated strong growth in revenue, cash flow and earnings, boosted by the contribution from the continued roll-out of CBI ATMs,” Mr Smedley said.

Financial Highlights

Findi recorded revenue of \$31.757 million for the half year to 30 September 2023, with EBITDA of \$12.648 million and net profit of \$1.098 million.

Findi maintains a solid financial position, with net debt of \$21.0 million comprised of \$37.0 million of cash reserves and \$58.1 million of gross corporate debt. Findi is well funded within its existing debt facilities to continue to deliver its growth initiatives.

* - FND EBITDA includes interest income on ATM deposits and excludes interest expense, depreciation and amortisation.

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Operational Highlights**

During the half, Findi secured a 10-year contract with State Bank of India (SBI) that will generate revenue up to \$620 million through the Company deploying 4,219 ATMs across India.

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.

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.

Events Subsequent to 30 September 2023

Subsequent to the end of the reporting period, Findi announced that its Indian subsidiary, Transaction Solutions International (India) Pvt Ltd (TSI India) had raised \$37.6 million via the placement to leading Indian investment group, Piramal Alternatives (Piramal) of Compulsory Convertible Debentures (CCD), which are compulsorily convertible to equity at IPO (refer to ASX announcement of 15 November 2023).

The entry equity valuation reflects a pre-IPO market capitalisation of \$153.0 million (post money \$190.6 million) ahead of TSI India's intended listing on the Bombay Stock Exchange.

The funds will be used to accelerate the execution of Findi's strategic imperatives including acquisitions, the expansion of the FindiPay digital payments business, the roll-out of white label ATMs (subject to approval from the Reserve Bank of India) and further transactions to scale up its merchant and ATM network.

FY24 Outlook & Guidance

Findi is pleased to reaffirm its previously stated FY24 guidance of:

- Revenue: \$67.3 million
- EBITDA: \$23.6 million
- Operating cash flows: \$20.6 million

** - FND EBITDA includes interest income on ATM deposits and excludes interest expense, depreciation and amortisation.*

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Commenting on the Company's outlook, Mr Smedley said: "Our first half result, together with the finalisation of the roll-out of the CBI ATMs, demonstrates that we are on track to deliver on our full year revenue, cash flow and earnings expectations.

"The support of Piramal is a strong endorsement of our business plan and echoes our confidence in Findi's future trajectory. We are focused on leveraging this investment to pursue our strategic objectives of identifying acquisitions, accelerating our white label strategy, expanding our FindiPay footprint and delivering sustainable, growing returns for our shareholders."

Further details are provided in the Appendix 4D.

Authorised for release by the Board of Findi Limited.

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