



FINDI

GROUP

ASX:FND

INVESTOR PRESENTATION

MAY 2024

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The financial year ended 31 March 2024 (FY24) was a transformational period of growth for Findi. The Board and management team successfully delivered a number of key strategic milestones during this period, which has pleasingly resulted in strong share price appreciation.

Findi is pleased to report its FY24 audited results, which saw the company achieve record levels of performance.

\$66.5M REVENUE (substantially in-line with guidance of \$67M)

\$27.4M EBITDA (significantly above guidance of \$24M)

\$4.0M NPAT (in line with guidance of \$4M)

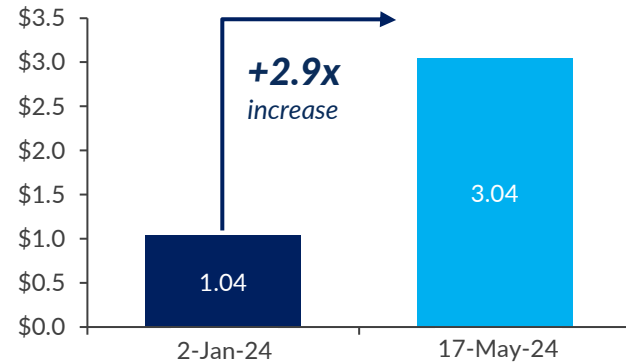
As one of India's largest non-bank ATM operators across cash & digital transaction ecosystems, Findi continues to process >1B transactions annually, in what is one of the world's largest developing markets.

DELIVERY OF KEY MILESTONES HAS COMMENCED THE UNLOCKING OF VALUE

Findi has delivered on several strategic milestones during FY24 resulting in substantial value appreciation. Findi remains undervalued compared to its peers, with a well-defined strategic growth plan in place to unlock significant additional value...

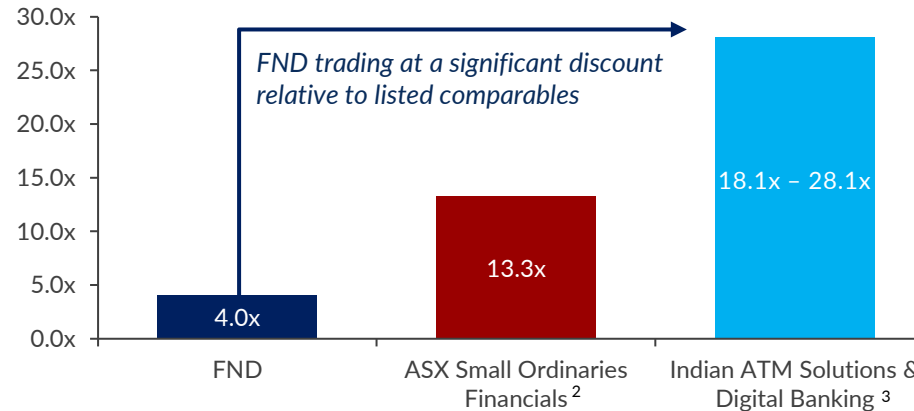
VALUE APPRECIATION BEING DELIVERED, STRATEGIC PLAN TO UNLOCK SIGNIFICANT VALUE UPSIDE

CY24 SHARE PRICE



- Share price appreciation of 192% during CY24.
- Outstripped ASX Small Ordinaries Financials index, which posted a 4.9% return in the same period.

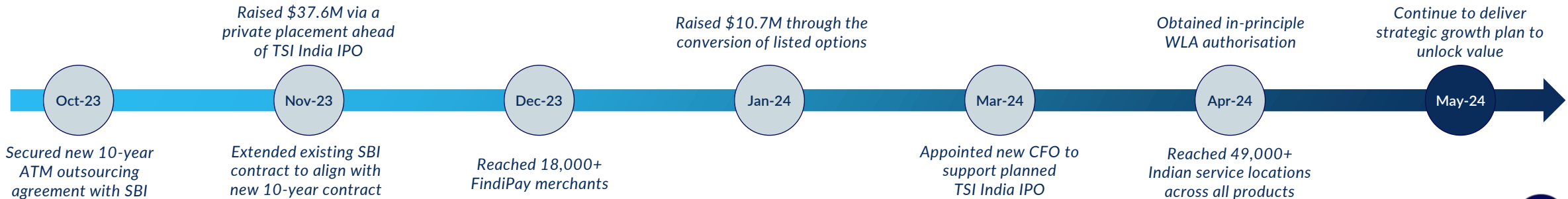
EV / EBITDA¹ x



	FND	ASX Small Ordinaries Financials ²	Indian ATM Solutions & Digital Banking ³
Implied EV:	\$111M	\$364M	\$496M - \$769M
Implied MC:	\$148M	\$402M	\$533M - \$807M
Implied MC @ 80.6% ⁴ :	\$120M	\$324M	\$430M - \$650M

- A well-defined strategic plan and global markets supports significant further re-rate potential.
- Findi still to align with its global listed peers.

KEY MILESTONES ACHIEVED



(1) EV/EBITDA multiples are historic, utilising the most recently reported annual results of each company

(2) S&P/ASX Small Ordinaries Financials Ex-A-REIT

(3) Refer Appendix 1: Comparable Companies

(4) Represents FND's 80.6% share in TSI India

KEY MILESTONES DELIVERED

Findi has outperformed its previous market guidance for FY24 EBITDA, through a range of key milestones being delivered. The full year impact of these initiatives is expected to drive further significant increases to revenue, EBITDA and NPAT in FY25...

FY24 EXPANSION OBJECTIVES (AS STATED IN OCTOBER PRESENTATION)

FY24 Guidance:	FY24 Actual:	
Revenue: \$67.3M	\$66.5M	—
EBITDA: \$23.6M	\$27.4M	✓
NPAT: \$4.0M	\$4.0M	✓

- Complete rollout of CBI ATMs ✓
- Retain & extend the SBI contract ✓
- Execute WLA strategy ✓
- Expand FindiPay merchant footprint ✓
- Establish physical FindiPay stores ✓
- Further develop & commercialise FindiPay product capabilities ✓
- Progress inorganic strategic, earnings accretive acquisitions ✓
- Set up an expanded ESG framework ✓



SECURED NEW SBI AGREEMENT

Secured a new 10-year agreement with the State Bank of India (**SBI**) commencing in mid-FY25 – expected to generate up to **\$620M in revenue and \$280M in EBITDA** over the term.



RAISED \$48.3M¹ TO DRIVE GROWTH

Raised \$48.3M through Piramal funding of Indian subsidiary (\$37.6M) and conversion of options (\$10.7M) to fund additional working capital requirements and capital expenditure associated with implementing stated expansion objectives.



SECURED PROVISIONAL WHITE LABEL ATM (WLA) LICENCE

Obtained approval to operate WLAs in India, facilitating the execution of the FindiPay & WLA strategy through deploying branded ATMs in semi-urban and rural India. Initially ~3,912 retired SBI ATMs will be redeployed, expected to yield **incremental revenue of \$25M+ and EBITDA of \$7M+ per annum**.



EXTENDED CURRENT SBI CONTRACT

Prior to the commencement of the new agreement, SBI extended its existing contract to September 2024 aligning both contracts. This contract is projected to deliver **\$27M+ of revenue and \$9M+ of EBITDA**, for the nine months ending September 2024.

(1) Includes \$37.6M capital raise and \$10.7M from conversion of listed options

SIGNIFICANT MARKET EXPANSION OPPORTUNITY

Findi is on a pathway to offering a full-service finance hub that leverages its impressive ATM footprint, to scale its digital payments. FindiPay and ATM business create an ecosystem of complementary financial solutions...

WHAT WE DO NOW



ATM Solutions

Deployment & Management
20,933



FindiPay

Dynamic Payments & Digital Banking
28,111

WHERE ARE WE GOING

- Findi aims to deliver to the underbanked of India a full-service finance hub, creating an ecosystem between the ATM and merchant services space, and offering a wide array of financial products.

FULL-SERVICE FINANCE HUB

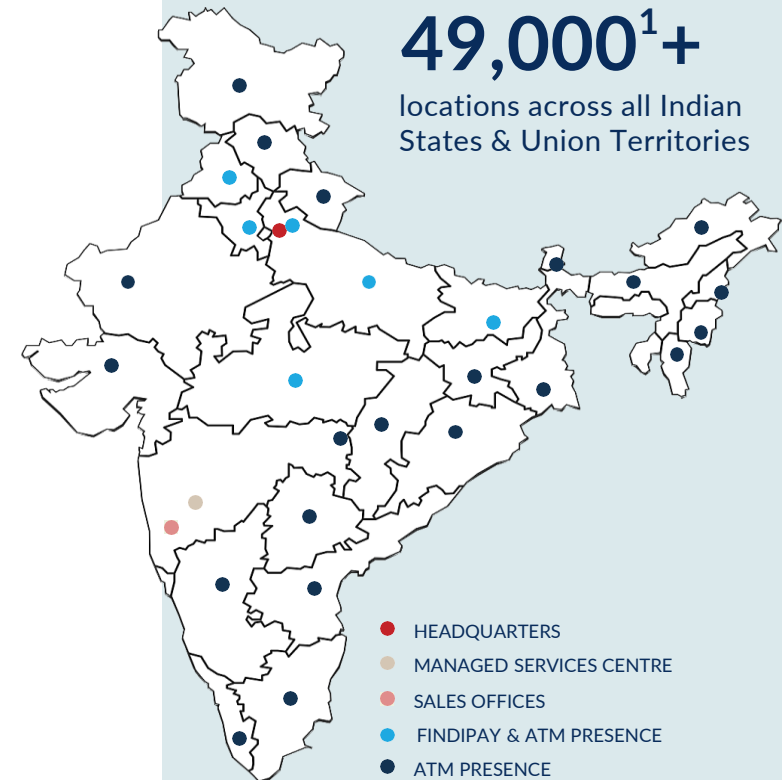


- As Findi transitions to a B2C provider, it seeks to leverage its WLA licence to deploy ATMs, capture market data and bring the full-stack of basic financial services solutions to India's under/unbanked.
- This consumer-focused shift will enhance financial inclusion in India and enable Findi to maintain end-to-end customer relationships.

WHERE WE ARE

49,000¹⁺

locations across all Indian States & Union Territories



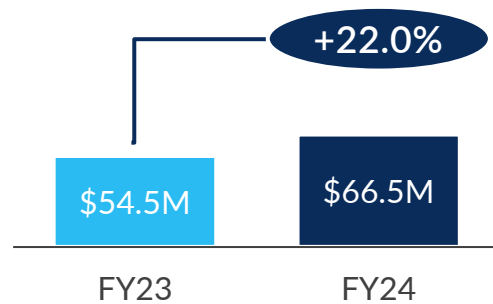
(1) Retail merchant network of 28,111 and ATM network of 20,933

FY24 AT A GLANCE

Revenue, EBITDA, NPAT and Operating Cash Flows (OCFs) of \$66.5M, \$27.4M, \$4.0M and \$26.7M respectively, materially up on FY23. This success is largely attributable to the sustained growth of the ATM solutions business through delivery of key milestones combined with operational efficiencies...

TOTAL REVENUE

Strong FY24 revenue growth driven by the roll-out of the Central Bank of India (CBI) contract¹

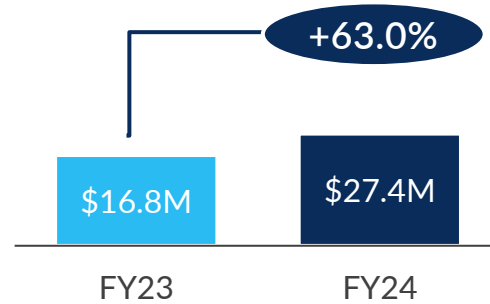


FY24E Revenue target variance - \$66.5M v \$67.3M est. due to slippage in CBI rollout

-1.2% on FY24E guidance

EBITDA²

Increases in the ATM portfolio has driven economies of scale which are delivering improved EBITDA margins

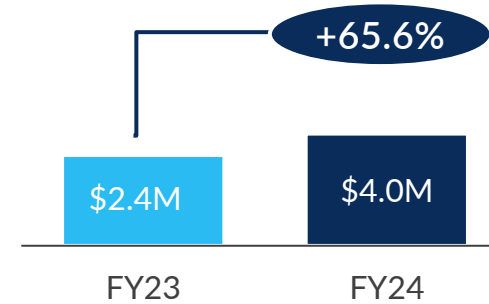


Findi exceeded FY24E EBITDA target of \$23.6M

+16.0% on FY24E guidance

NPAT³

Net profit of \$4.0M aligns with prior guidance, following continued investment into the expansion of FindiPay

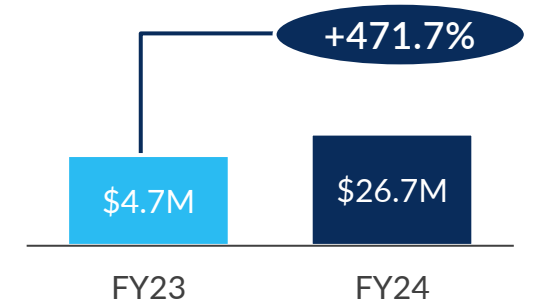


Findi achieved its FY24E NPAT target of \$4.0M

+1.2% on FY24E guidance

OPERATING CASH FLOWS

Increased cash conversion capabilities, assisted by a close working relationship, and an agreed reconciliation and approval processes with CBI



Findi exceeded FY24E OCF target of \$20.6M

+29.6% on FY24E guidance

(1) 5-year agreement for the rollout of 2,550 ATMs

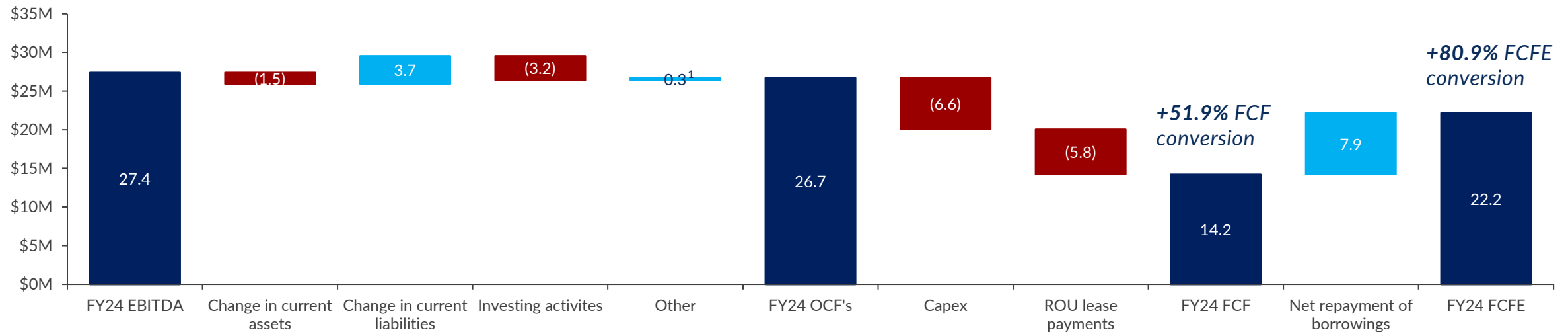
(2) EBITDA represents Earnings Before Interest Tax Depreciation & Amortisation

(3) NPAT represents Net Profit After Tax

FREE CASH FLOW BRIDGE

Findi delivered EBITDA to Free Cash Flow (FCF) conversion of 51.9% (\$14.2M) in FY24. This resulted in Free Cash Flow to Equity (FCFE) of \$22.2M, positioning the company to pursue its strategic objectives. Cash on balance sheet is now \$106.6M with \$37.6M net cash¹...

FREE CASH FLOW to EQUITY



FREE CASH FLOW HIGHLIGHTS

- Findi achieved FCFE of \$22.2M in FY24, following \$6.6M of capital expenditure to complete the CBI ATM roll-out.
- Findi's strong financial position will enable the company to pursue its key FY25 strategic group initiatives, including acquisitions, WLA rollout and expansion of its FindiPay footprint.
- Findi is well positioned to further contemplate earnings-accretive acquisition opportunities as a consolidator in the ATM space and to ramp its FindiPay business.

(1) Net cash is calculated as cash reserves less gross corporate debt (excluding lease liabilities). Convertible debentures have not been included in the calculation of net debt. Refer slide 9 for breakdown

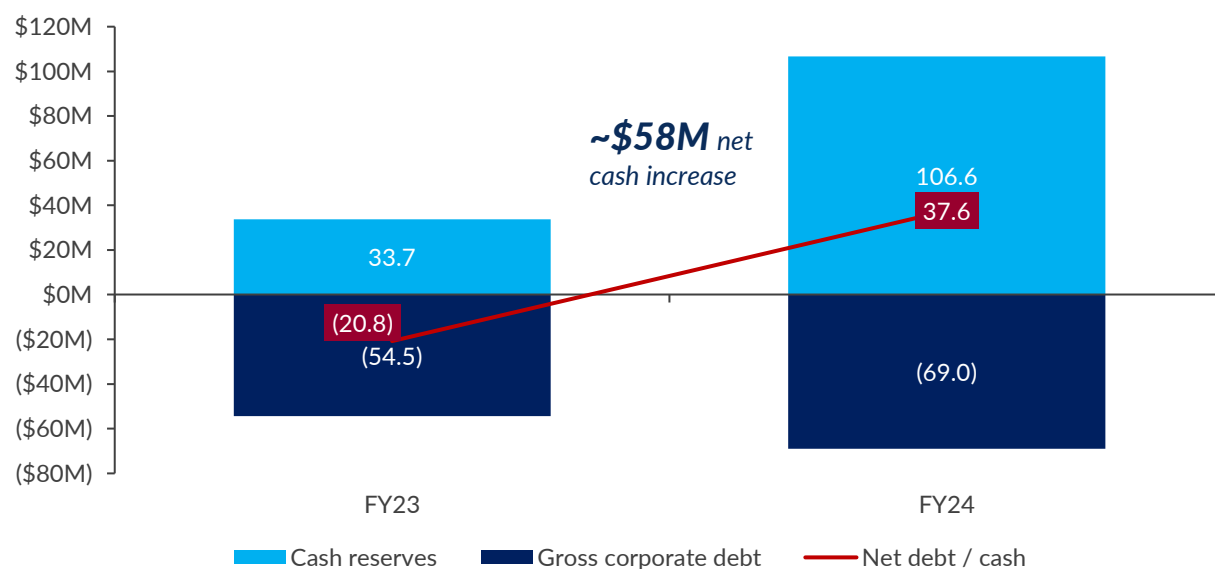
(2) Relates to interest income on bank deposits

(3) Relates to non-cash items, income tax paid and interest received

NET DEBT / CASH

Findi held \$106.6M total cash reserves / \$37.6M net cash reserves as at 31 March 2024, a significant \$58.4M increase in net cash reserves when compared to 1 April 2023. The \$58.4M increase in net cash reserves is attributable to FY24 FCF and the Piramal placement of Compulsory Convertible Debentures (CCDs). Management intends to leverage the Company's strong financial position in FY25 to pay-down corporate debt and accelerate growth initiatives...

NET DEBT / CASH¹



\$m	1-Apr-23	31-Mar-24
Cash & cash equivalents	18.3	46.1
Term deposits	7.6	24.2
Other financial assets ²	7.8	36.3
Total cash reserves	33.7	106.6
Less Borrowings (Current)	(19.3)	(38.6)
Less Borrowings (Non-current)	(35.2)	(30.4)
Gross corporate debt	(54.5)	(69.0)
Net cash reserves	(20.8)	37.6

\$58.4M
movement in net cash

NET DEBT HIGHLIGHTS

- As of 31 March 2024, Findi had net cash of \$37.6M, comprised of \$106.6M in cash reserves (including cash, term-deposits and the capital raise of the Piramal placement), and \$69.0M in gross corporate debt.
- Findi anticipates future capital expenditure requirements will be supported by robust existing cash reserves and earnings.

(1) Net cash is calculated as cash reserves less gross corporate debt (excluding lease liabilities). Convertible debentures have not been included in the calculation of net debt

(2) Relates to security deposits and deposits with a maturity of greater than 12 months

TRADITIONAL ATM BUSINESS

Findi offers bank branded Brown Label ATM services to major banks and back-end services to leading financial institutions, leveraging the country's cash transaction preference. The newly secured WLA licence establishes a financial ecosystem connecting Findi's merchant and ATM networks, creating a 'circular', cash and digital ecosystem across its markets...

20,933 ATMs, as of
May-2024

4,000+ ATM organic
growth expected in FY25

TSI India **WLA**
licence granted¹

10-year SBI contract
ending Oct-2034, at a
35% IRR

Projected **interchange**
rate increase, offering
further upside

(1) License granted subject to successful SAR governance audit in six months from date of authorisation



ATM SOLUTIONS

Findi's WLA strategy aims to create valuable cross-selling opportunities by packaging and co-locating its ATM solution and FindiPay services

BROWN LABEL ATM (BLA) OPERATIONS

- 10-year agreement with SBI to generate up to \$620M revenue, through the deployment +4,200 ATMs.
- 5-year agreement with CBI to rollout 2,550 ATMs to December 2027, with an option to add a further 625 under contract.
- India is predominantly a cash-based economy with an unbanked population of +350M (~25% of total population).
- BLA's remain a large and enduring market opportunity for growth and acquisitions, due to Findi's comparative low cost base, making it a natural consolidator.

WHITE LABEL ATM (WLA) OPERATIONS

- TSI India granted in principle authorisation to establish, own and operate WLA's by the Reserve Bank of India (RBI).
- The WLA licence allows Findi to franchise ATMs to merchants, enhancing their value proposition by bundling ATMs and FindiPay services.
- ~4,000 more WLA's will join the network via redeployed Findi-branded ATMs from the SBI contract, requiring minimal additional capital expenditure.
- Findi is well advanced in further earnings-accretive inorganic growth opportunities, driving continued consolidation in ATM solutions.

INDIAN INTERCHANGE RATE

- Anticipated Indian interchange rate increase in FY25 from 17 Rupees, expected to directly positively impact bottom line.

DIGITAL GROWTH SEGMENT

FindiPay’s merchant acquisition strategy is progressing strongly, surpassing 28,111 in FY24, and targeting 60,000 by the end of FY25. The issuance of the new WLA licence will further expand FindiPay’s reach, by offering co-located ATMs as part of financial services hub to the underbanked of India...

28,111 retail merchants as of May-2024

Targeting **60,000** merchants by FY25 (113% increase)

‘Circular’ ecosystem between cash & digital economies

B2C market offering will transform Findi into a **full-service finance hub**



FINDIPAY

FindiPay provides merchants with a retail financial hub and digital pipeline integrating payment services

DIGITAL BANKING SOLUTIONS

- FindiPay integrates retail outlets into its network, incorporating their merchant offering into its digital payments platform to facilitate transactions.
- Merchants partnering with Findi’s WLA’s will foster a financial ecosystem by:
 - **creating a ‘circular’ ecosystem**, connecting the cash economy (via ATMs) and digital economy (via FindiPay) across India; *and*
 - **developing Findi’s B2C market strategy**, by capturing WLA customers.

B2C SOLUTIONS

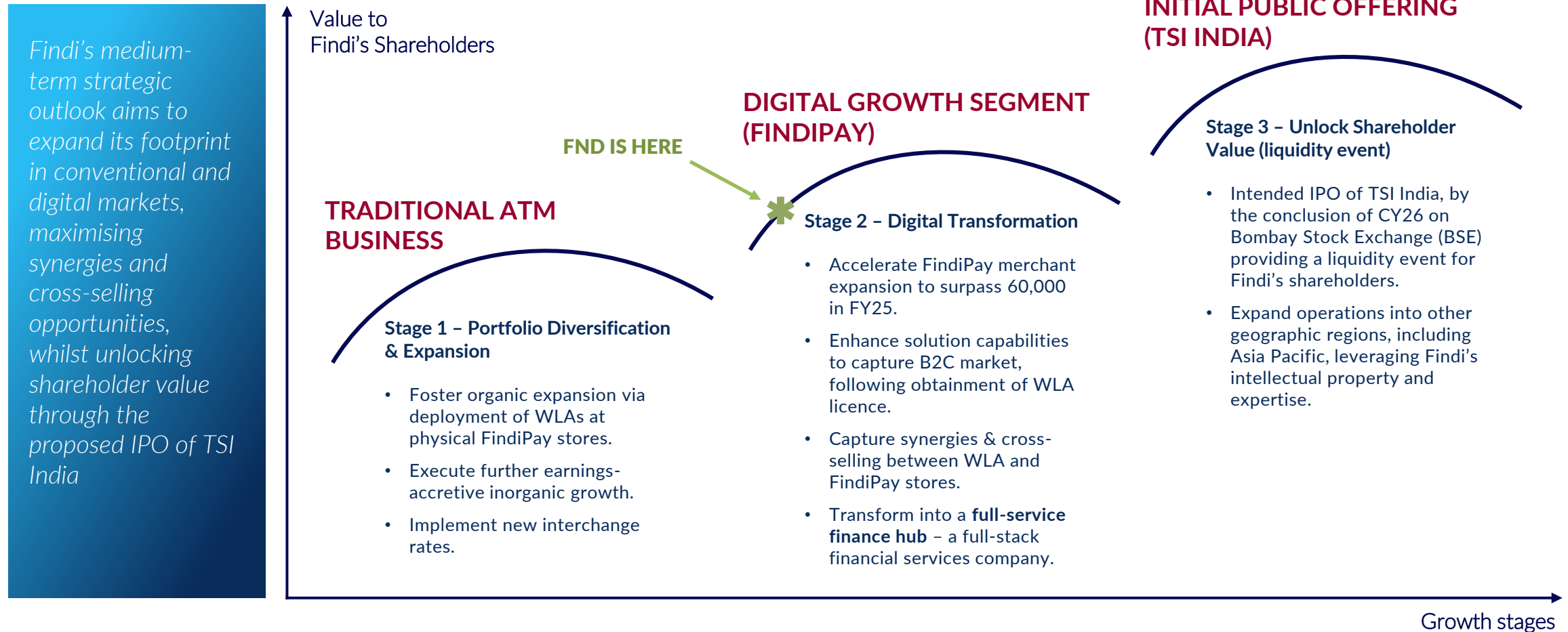
- Findi aims to transform into a **full-service finance hub** – a full-stack financial services company, integrating the facilitation of physical cash movements via ATMs and digital payments via FindiPay. Offerings include:
 - money transfers, account openings, bill payments, wealth management, pensions, insurance, lending, loan applications, government and FX services.
- As Findi’s ecosystem grows, it will become a complete B2C financial services provider, prioritising faster and more efficient payment solutions.
- This transition to consumer-oriented technology diverges from a solely merchant-centric approach.

DIGITAL PAYMENTS GROWTH

- The growing adoption of digital payments by India’s digitally literate youth, paired with the large number of under/unbanked Indian population, creates significant opportunities for digital service providers.
- Government / RBI policies promoting digital payments and fintech innovations are driving demand for faster payment methods.

STRATEGIC HORIZON

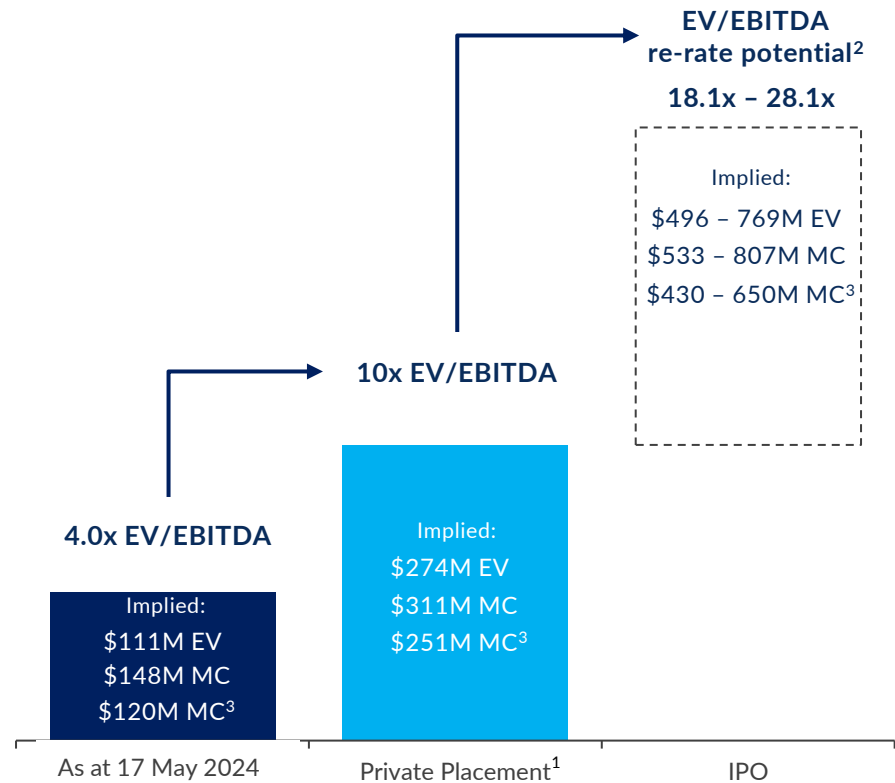
Findi is positioned to bolster the evolving digital banking, payments and financial services landscape in India through its WLA strategy and flagship platform, FindiPay. This digitalisation drive aims to capture a greater proportion of the financial services ecosystem, supporting sustained and sustainable growth while unlocking shareholder value through the proposed TSI India IPO...



UNLOCKING VALUE AND LIQUIDITY VIA POTENTIAL IPO

The proposed listing of Findi subsidiary, TSI India on Bombay Stock Exchange (BSE) will provide a liquidity event for Findi’s shareholders through a compulsory sell-down as part of the IPO process...

IMPLIED MARKET CAPITALISATION & UPSIDE POTENTIAL



(1) Placement of Compulsory Convertible Debentures (CCDs) to Piramal which convert to equity at IPO. TSI India also has a call option to buy back these securities
 (2) Re-rate potential is illustrative only. FND’s unique circumstances may differ from comparable companies
 (3) Represents FND’s 80.6% share in TSI India
 (4) Retail individual investors
 (5) Refer Appendix 1 – Comparable Companies

TSI INDIA IPO / LIQUIDITY EVENT

- TSI India’s intended IPO on the BSE provides liquidity for Findi shareholders.
- Indian IPO’s must allocate a minimum 35% of the issue for RRI’s⁴, requiring a sell-down.
- Australian investors can continue to diversify portfolios and access the growing Indian fintech market via listed investments.

SIGNIFICANT FURTHER RE-RATE POSSIBLE

- Findi experienced a partial re-rating and transitioning further, following recent share price appreciation.
- Findi trades at a trailing EBITDA multiple of 4.0x, a deep discount to the average multiple of 28.1x for comparable companies.

TSI India intended IPO by the end of CY26

FND market cap: \$148M as at 17th May 2024

Presents a **re-rate opportunity**, with Findi currently trading at **4.0x** compared to market average of **28.1x⁵**

QUESTIONS

APPENDIX 1: COMPARABLE COMPANIES

ATM SOLUTIONS & DIGITAL BANKING

Company	Ticker	Business Description	Market Cap	Enterprise Value	Historic ² EBITDA	Historic ² EBITDA Multiple
Findi Limited	ASX:FND		148	111	27.4	4.0x
BLS E-Services Limited ³	NSEI:BLSE	<ul style="list-style-type: none"> Provides technology enabled digital services, including assisted e-services and e-governance solutions. Operates through a network of access points providing essential public utilities, social welfare schemes, healthcare, financial, educational, agricultural and banking services to citizens across diverse regions. 	454	406	9.2	44.1x
CMS Info Systems Limited ⁴	NSEI:CMSINFO	<ul style="list-style-type: none"> Specialises in end-to-end ATM services including replenishment, cash pick-up and delivery, network cash management, and ATM software solutions. Offers managed services such as banking automation product sales, development, and maintenance; brown label ATM deployment and management, multi-vendor software and automated security software solutions for ATMs. 	1,257	1,132	110.3	10.3x
AGS Transact Technologies Limited	NSEI:AGSTRA	<ul style="list-style-type: none"> Provides omni-channel payment solutions such as ATM and CRM outsourcing, cash management, transaction switching and electronic payment. Provides ATMs and CRMs, cash dispensers, currency technology products, software, and self service terminals as well as annual maintenance contract services. 	161	300	39.9	7.5x
Infibeam Avenues Limited	BSE:539807	<ul style="list-style-type: none"> Provides digital payment solutions, data centre infrastructure, and software platforms for businesses and governments to execute e-commerce transactions. Offers CCAvenue, an online payment gateway to ecommerce merchants to collect payments online, and BillAvenue, an online bill payment platform for recurring bill payments services to customers. 	1,613	1,498	51.7	29.0x
Network People Services Technologies Limited	NSEI:NPST	<ul style="list-style-type: none"> Engages in the development of digital payment solutions to bank, financial institutions, and merchants. Provides IT services including development, customisation, and maintenance and support. 	462	451	7.6	59.7x
Capital India Finance Limited	BSE:530595	<ul style="list-style-type: none"> Provides small business finance, including secured loans and equipment / supply chain finance, along with retail finance comprising home, home improvement, home extension, NRI home and home loan balance transfer, as well as loans against property. Operates RapiPay for payment solutions; and RemitX for foreign exchange products and services, including foreign currency notes, overseas remittances, prepaid travel cards and import / export of foreign currency notes. 	179	293	16.3	18.0x
Average – Comparable Companies			688	679	39.2	28.1x
Median – Comparable Companies			458	429	28.1	23.5x

Source: Capital IQ, values in A\$m as at 17th May 2024

(1) FND and comparable companies EBITDA presented on a post-AASB16 basis and corresponding net debt excludes lease liabilities (refer Slide 9)

(2) Historic refers to the most recently reported annual results of each company

(3) BLS is most comparable to the FindiPay solution offering – BLS listed on NSEI in February 2024

(4) CMS is most comparable to TSI India and its digital payment business



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FINTECH DIGITAL PAYMENTS INNOVATION

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