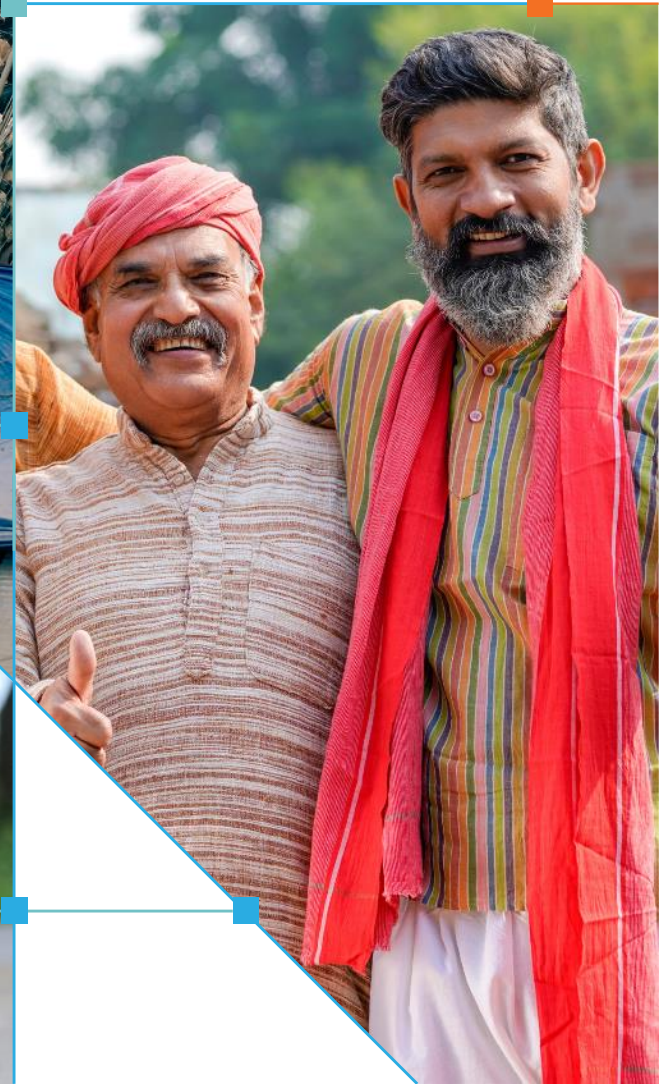


# Findi Ltd - White Label ATM Strategy

November 2024

ASX: FND

**FINDI**  
GROUP



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# KEY STRATEGIC MILESTONE

Digital payments and financial services provider Findi Limited (ASX: FND) (**Findi** or the **Company**) just announced it has signed binding terms for acquisition of a leading White Label ATM Network in India.

## KEY STRATEGIC HIGHLIGHTS

1. Full Access to White Label ATM (**WLA**) licenced network 
2. Access to Integrated Payments Switch<sup>1</sup> – 1<sup>st</sup> WLA Switch in India 
3. Low-capex, high-margin franchise model 
4. 2<sup>nd</sup> largest White Label ATM business in India 
5. 50% increase to FindiPay margins 

### *Synergies*

*The Acquisition completes the strategic objective of combining both sides of the business by linking and creating synergies between the **physical** cash ATM business and the **digital** FindiPay business*

1) A Payments Switch is a software platform that enables the routing of electronic payments between different payment methods and financial institutions. A Payments Switch acts as a hub connecting various payment methods, such as credit cards, debit cards and online wallets.



# THE ACQUISITION IN A SNAPSHOT

The deal provides Findi with immediate additional scale, delivering 4,600+ operating ATMs to the Company's existing India-wide network, with a further 3,000 ATMs warehoused and capable of deployment. The business is expected to contribute A\$28 million to \$A30 million and A\$5 million to A\$7 million to Findi's FY26 Revenue and EBITDA, respectively...

## KEY INDICASH HIGHLIGHTS

**7,600+ White Label ATMs**  
operating and capable of deployment

**A\$28-30 million**  
FY26 Revenue<sup>1</sup>

**A\$5-7 million**  
FY26 EBITDA<sup>1</sup>

**A\$2-4 million**  
FY26 NPAT<sup>1</sup>

**A\$32.9 million**  
future tax depreciation benefits

## COMMENTS FROM EXECUTIVE CHAIRMAN

*Findi Executive Chairman, Mr Nicholas Smedley said "this acquisition is evidence of the Company's strategic growth momentum to deliver the full suite of financial service solutions to India's underbanked."*

*"The Acquisition of TCPSL brings scale to Findi by immediately expanding our penetration into new semi-urban and rural regions. Cash accessibility continues to be of critical importance to our customers, and as one of the largest White Label ATM operators in India and the second largest in semi-urban and rural geographies, TCPSL's extensive network of ATMs allows Findi to deliver that service to the most remote parts of the country." he said.*

*"Importantly, under TCPSL's existing White Label ATM licence, Findi will now be able to execute on its strategy to deploy White Label ATMs into its FindiPay merchant outlets, which will help drive product and service innovation across the FindiPay business and deliver market leading customer experiences."*

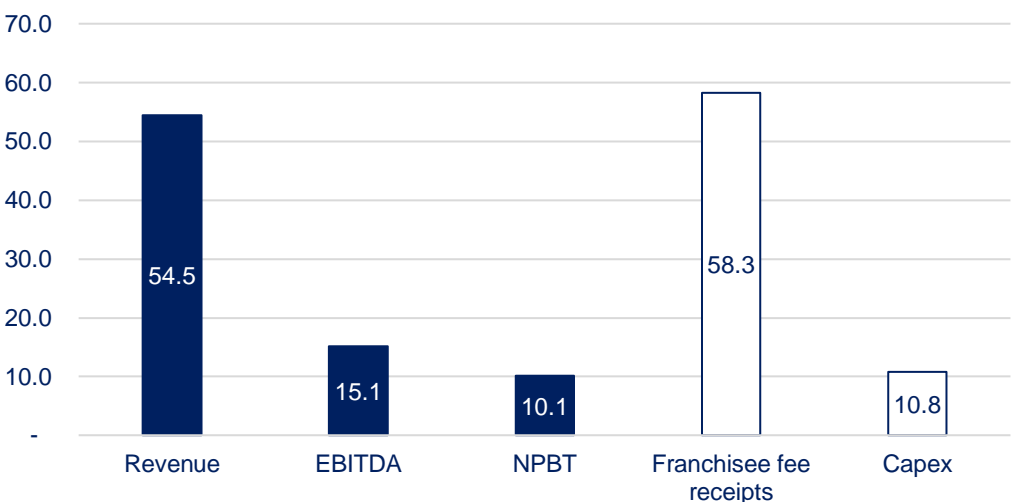
*"The TCPSL team has also built strong White Label partnerships with many household names across India over many years, which will allow Findi to add new partners to its White Label ATM network as it pursues growth."*

1.) Before synergies, operational improvements and any interchange fee increase

# WHITE LABEL FY26 FORECAST FINANCIAL IMPACT

The A\$75.7 million<sup>1</sup> Acquisition is to be funded from Findi's existing balance sheet resources with A\$19.7 million net<sup>2</sup> initial cash settlement consideration to be paid at completion and a further A\$4.2 million<sup>1</sup> to be paid 12 months post completion, bringing total cash consideration to A\$23.9 million.

## WLA FY26 FORECAST (A\$m)



**Immediate scale:** In addition to the 4,600 Indicash ATM network, the WLA license will enable Findi to redeploy underutilized Brown Label ATMs available with TSI.

**Self funding model:** 6,400 of the 6,900 ATMs available for deployment are expected to be progressively deployed during FY26. Under a franchisee model (see next slide) these 6,400 sites are expected to generate ~A\$58.3m in franchise fees and require a ~A\$10.8m capital investment.

## INTERCHANGE FEE INDEXATION

### Interchange fee:

ATM operators in India currently receive 17 Rs. for a financial transaction (**FT**) and 6 Rs. for a non-financial transaction (**NFT**).

The Reserve Bank of India (**RBI**) and the National Payments Corporation of India (**NPCI**) last raised the FT interchange fee from 15 Rs. to 17 Rs. in 2021.

### Interchange fee indexation example:

Industry has been lobbying the RBI and the NPCI to increase interchange fees.

If the RBI / NPCI increase the FT interchange fee by 2 Rs and the NFT interchange fee by 1 Rs the WLA FY26 forecast Revenue (A\$54.5m), forecast EBITDA (A\$15.1m), and forecast NPBT (A\$10.1m) will all increase by approximately +A\$6.9m ie the increase will drop directly to the bottom line.

Any interchange fee indexation may be more or less than the above example. The above example is before any impact on the BLA business.

1.) Subject to interchange fee rate change and settlement adjustments. 2.) Net of cash on TCP SL balance sheet that transfers with the Acquisition.. 3.) Transaction Solutions International (India) Pvt Ltd, Findi's 80.60% owned subsidiary.

# NEW FRANCHISE & FUNDING MODELS

Findi's new white-label ATM franchise model delivers a high-margin, low-capex, scalable approach. This model provides capital light opportunity for partners to enter regional markets quickly, leveraging Findi's infrastructure for higher ROI than traditional BLA's.

## NEW FRANCHISE MODEL

- **Capital light, high-margin model** generates higher ROI than traditional brown-label ATMs as there is limited Company capital locked up in franchisee sites.
- Fixed rental and electricity costs convert to **variable transaction-based costs** under the franchise agreements. This conversion from fixed to variable lowers the contribution margin threshold and reduces working capital lock up.
- Variable cash logistics costs are also managed by the franchisee further enhancing the working capital equation.
- The franchise structure is infinitely **scalable** as capex requirements are funded by the franchisee.

## STRATEGIC GROWTH & MARKET EXPANSION

- **Strategic partner opportunities**
  - Offers low-investment entry points for partners through franchising
  - Quick market entry leveraging Findi's established infrastructure
- **Regional Market Expansion**
  - Enables partners to penetrate regional markets with minimal upfront investment

## FUNDING MODEL

- **Franchisee deposit:** Franchisee invests ₹500,000 (A\$9,000) in Findi for a share of the WLA Interchange Fee.
- **Capex contribution:** Phase 1 rollout of ATM inventory (to Mar-26) is anticipated to generate \$58.3m in franchisee fees and require A\$10.8m capital expenditure.

## FRANCHISE MODEL SUMMARY

- No rental cost
- No power cost
- No cash logistics cost
- 500,000-rupee franchise fee
- Interchange fee sharing

# THE FINDI FINANCIAL SERVICES STRATEGY

From the Acquisition the combined (physical cash + digital payments) ecosystem provides synergies, immediate scale, cost savings, and improved margins, positioning the business for greater market penetration...

## WHITE LABEL STRATEGY

- The WLA strategy provides immediate scale and integration between the physical cash and digital businesses and the redeployment of ATMs from the BLA to the WLA business.

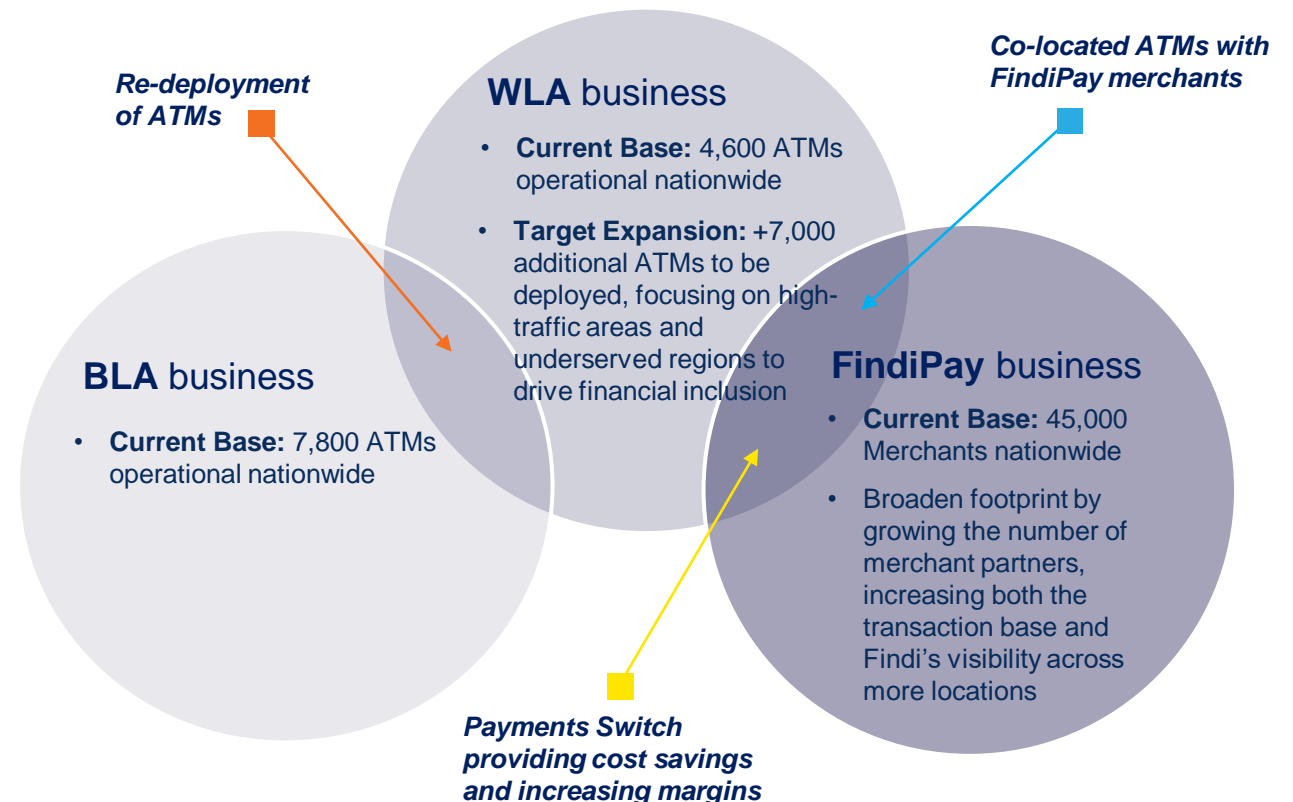
## PAYMENTS SWITCH

- Provides **direct access** to debt and credit card banking facilities across **all Indian banks** and enables Findi to connect directly with **all integrated payments devices**.
- **Improves margin** by removing 3<sup>rd</sup> party switch costs
- **Allows integration** of high-margin products like; insurance, funds management, SME loans etc.

## MERCHANT NETWORK EXPANSION + CO-LOCATION

- Findi's WLA licence enables the **co-location** of Findi-branded ATMs with FindiPay digital merchants increasing foot traffic to both profit centres and cross selling opportunities for merchants.

## THE FINDI FINANCIAL SERVICES STRATEGY



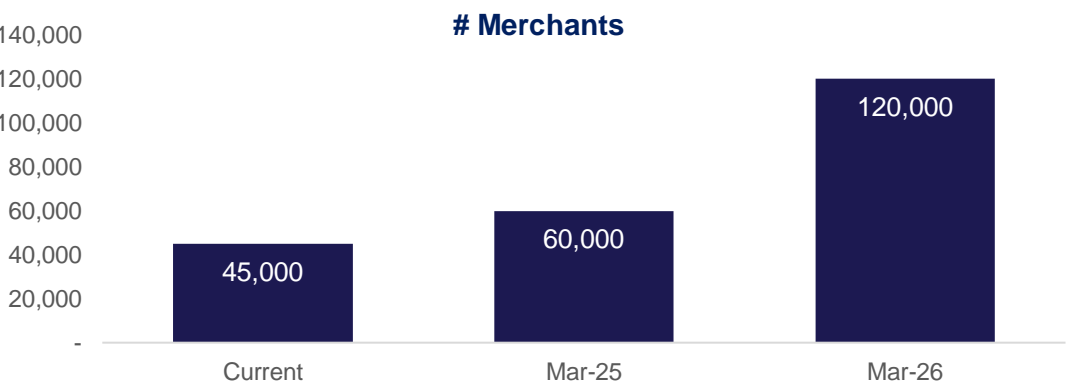
# FINDIPAY PLATFORM AND ATM EXPANSION

Findi’s expansion strategy for both its merchant and ATM network aims to increase accessibility and support financial inclusion. The combination of a robust merchant network and growing ATM presence will enhance Findi’s market visibility and drive its position as a key player in the digital payments landscape.

## FINDI PLATFORM

### MERCHANT ACQUISITION

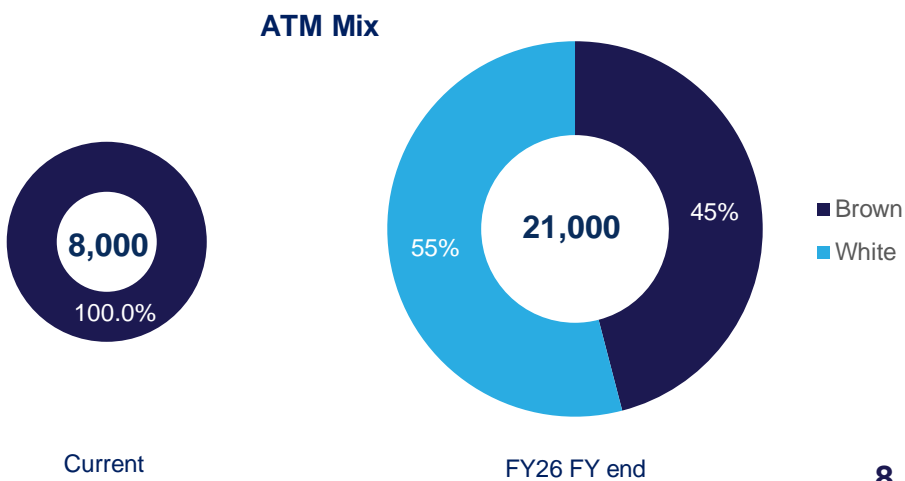
- **Current Base:** 45,000 merchants onboarded
- **Growth Target:** Targeting 60,000 by March 2025, and further expand to 120,000 by March 2026, based on the current run rate
- **Strategic Expansion:**
  - Building a stable revenue stream and solidifying Findi’s footprint in the digital payments ecosystem
  - Offering additional financial services through strategic partnerships (i.e. SME loans, insurance, funds management / investment etc.)



## ATM NETWORK EXPANSION

### ATM DEPLOYMENT

- **Current Base:** 8,000 owned ATMs
- **FY26 forecast Base** (by Mar-26): ~21,000 ATMs. Including
  - ~9,500 BLA; and
  - ~11,500 WLA strategically positioned in underserved and high-demand locations.





# PAYMENTS BANK STRATEGY

The Acquisition materially expands Findi's footprint and distribution network, progressing its aim to become a full-service 'Payments Bank' providing a complete suite of financial service solutions tailored to India's underbanked. This strategy leverages core banking products, extensive partnerships and an extensive distribution network to position Findi as a one-stop financial services provider...

## CORE BANKING PRODUCTS

### PAYMENTS BANK COMPONENTS

- **Primary offerings:**
  - Issuance of ATM / debit cards
  - Provide payments services
- **Additional Roles:**
  - Act as a business correspondent
  - Distribute mutual fund, loan and insurance products

### MARKET POSITION

- Currently, only 6 Payments Banks operate in India, marking a great opportunity for Findi to capitalise upon



## PARTNERSHIP-DRIVEN GROWTH

### DISTRIBUTION NETWORK

- Scaling up by leveraging existing distribution channels and branch network (including CBI partnerships)

### PRODUCT INTEGRATION

- **Insurance:** Partnership-based, accessible and affordable insurance offerings
- **Loans:** Introduction of lending options to diversify revenue streams
- **Mutual funds:** Investment products to support the ecosystem and meet varied customer needs



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