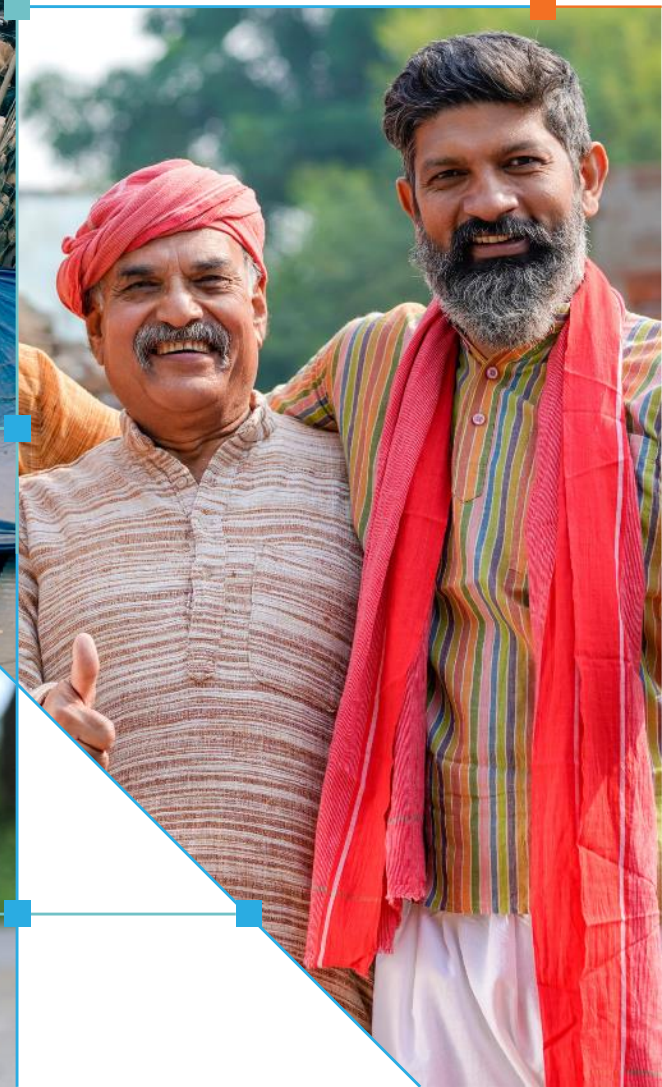


- SBI contract upgrade
- Expected FY25 performance
- TCPSL update

17 February 2025

ASX: FND



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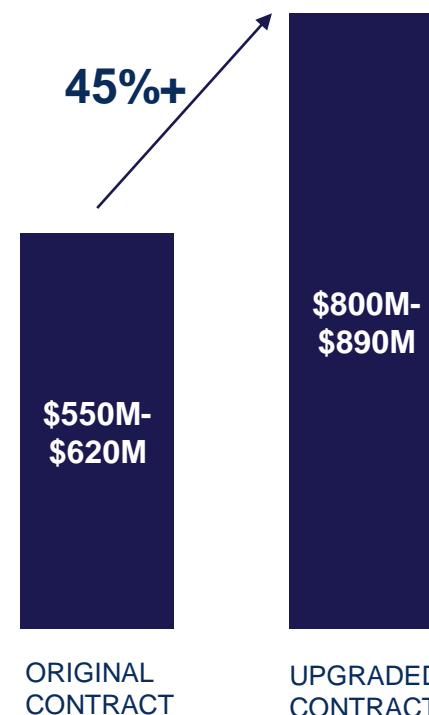
SBI CONTRACT UPGRADE

The number of ATMs to be deployed and managed under Findi's 10-year contract with India's largest bank, State Bank of India (**SBI**) has been increased by 54%. Under the contract upgrade, the number of Brown Label ATMs (**BLA**) will increase by 2,293 to 6,512. This also increases total revenue under the life of the contract to \$800M - \$890M and EBITDA to \$375M-\$415M...

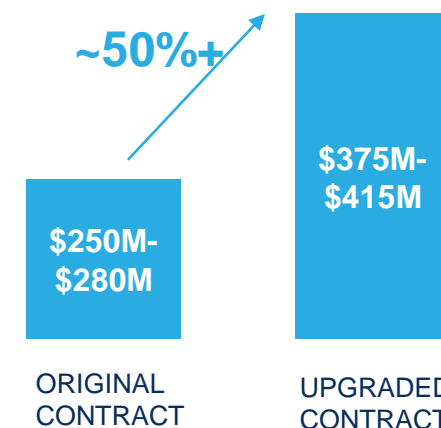
- Original 10-year contract with SBI was signed in October 2023 to deliver and manage 4,219 SBI BLA.
- The first of the 4,219 under the original contract were deployed in August 2024 with full scale rollout from December 2024.
- A contract upgrade is now secured
- An additional 2,293 BLA to be delivered and managed over the contract term
- Revenue from additional BLA expected to be \$250M-\$270M and EBITDA of \$125M-\$135M
- Roll-out of additional 2,293 BLA will commence in October 2025 and is expected to be completed by March 2026
- Capex for the deal to be funded from Findi's free cash flow and new bank facilities

UPGRADE IMPACT OVER THE LIFE OF THE 10YR CONTRACT

REVENUE



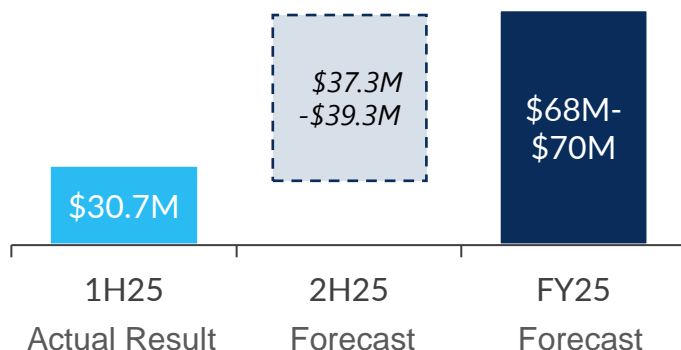
EBITDA



FY25 EBITDA WITHIN PREVIOUS GUIDANCE RANGE

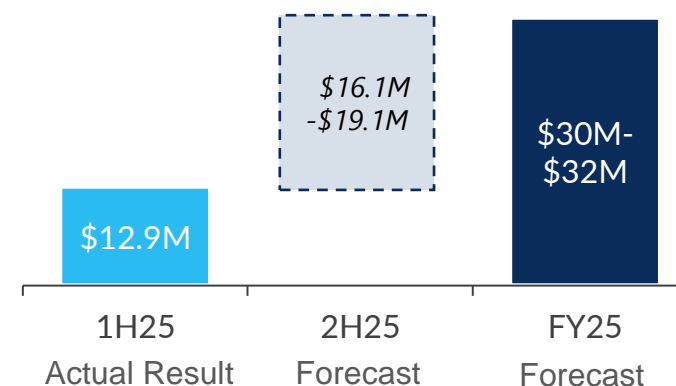
Findi announces that it expects to record FY25 EBITDA in the range of \$30M to \$32M¹; and revenue between \$68M - \$70M². This is despite the delay incurred in obtaining our White Label ATM (**WLA**) licence while securing RBI approval to acquire TCPSL (**Indicash**).

REVENUE



- 2H25 forecast revenue in the range of \$37.3M-\$39.3M represents an increase of >21% on 1H25
- Revenue performance for FY25 is below previous guidance predominantly due to the delay in receiving RBI approval for the proposed acquisition of Indicash
- This accounts for ~\$15M in delayed revenue. Original guidance released to ASX assumed the WLA deployment would commence in early 2H25

EBITDA



- EBITDA of \$30-\$32M remains in line with the prior \$30-\$35M range despite the delay in obtaining the WLA licence
- 2H25 EBITDA of \$16.1M-\$19.1M represents a c.25% increase on 1H25

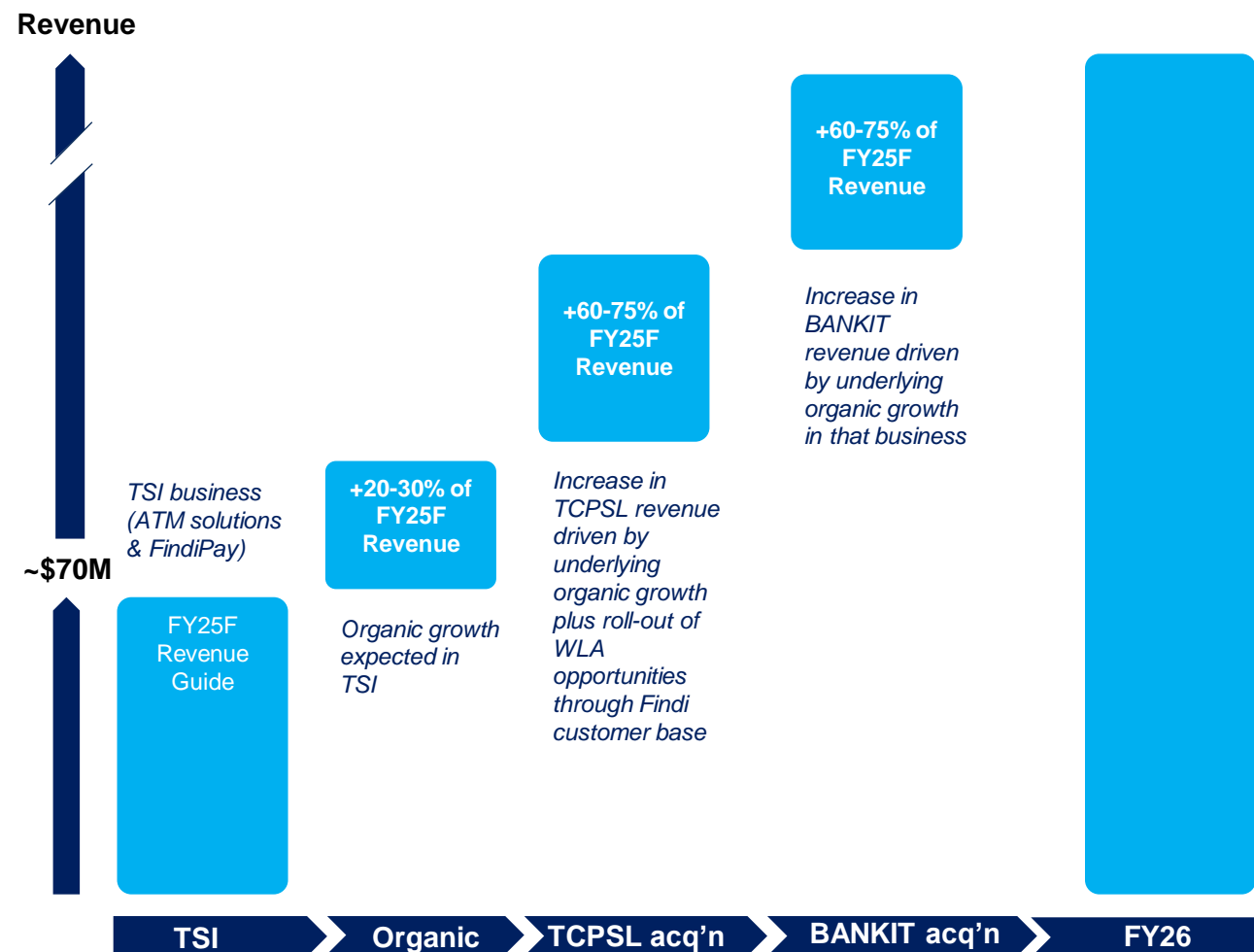
(1) Previous range of \$30M-\$35M as detailed in the market update presentation released on ASX on 1 August 2024
(2) Previous range of \$80M-\$90M as detailed in the market update presentation released on ASX on 1 August 2024
(3) 1H25 represents half year ended 30 September 2024

(4) 2H25 represents half year ended 31 March 2025
(5) EBITDA represents Earnings Before Interest, Tax, Depreciation & Amortisation

FINDI HAS LINE OF SIGHT OF A STEP CHANGE IN REVENUE

Findi expects to more than double revenue in FY26 compared to FY25, through a combination of organic growth in its traditional TSI business, rapid expansion of WLA business leveraging the licence secured through the acquisition of TCPSL as well as leveraging the underlying momentum evident within TCPSL and BANKIT acquisitions...

- Recently gained RBI approval for WLA opens significant revenue opportunities, with all external variables now removed for FY26
- In addition, the SBI contract extension is expected to deliver further revenues in FY26 and beyond (see page 3)
- Further, management expect a material upgrade to key Brown Label ATM (**BLA**) contracts to be secured in the near term
- All factors combined will assist in driving record levels of revenue, with a growth rate of >140% expected in FY26 compared to FY25
- Full FY26 guidance will be delivered to the market at the end of Q1FY26 (July).



Graph is illustrative and not to scale

TCPSL (INDICASH) UPDATE

The acquisition of Tata Communications Payment Solutions Limited (**TCPSL** or **Indicash**)¹ that has obtained regulatory approval² by the Reserve Bank of India (**RBI**) is expected to complete by the end of February 2025.

KEY FINANCIAL HIGHLIGHTS²

- FY26 Revenue of A\$28m - \$30m
- FY26 EBITDA of \$5 - \$7m (c. 21% EBITDA at midpoint)
- FY26 NPAT of A\$2 - \$4m
- Indicash A\$51.1m cash on balance sheet retained
- Identified cash tax benefits of c.A\$32.85m
- **Ability to monetise an additional 6,750 warehoused ATMs as FindiPay co-located WLA**

KEY STRATEGIC HIGHLIGHTS

- White Label ATM (WLA) **licence** 
- **Payments Switch**³ 
- **Control** over FY26 WLA roll-out strategy 
- **Capital-light**, high ROI franchisee model⁴ 
- **Scale**, 2nd largest WLA business in India 
- FindiPay **cost savings** 
- **Combined ecosystem**

1) ASX announcement 15 November 2024.

2) ASX announcement 15 November 2024, before synergies, operational improvements and any interchange fee increases and before deployment of any warehoused ATMs.

3) 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.

4) The Indicash business is a "capital-light" franchisee model whereby the franchisee pays an upfront franchise fee towards the capital expenditure and the cash in the ATM.



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