

Findi's Growth Momentum Driving Further Increased Profitability in FY25

Key strategic achievements including new contract wins, extensions, upgrades and transformational acquisitions.

Key Highlights

Record total revenue of \$75.5 million¹ (FY24: \$66.5 million), resulting from the strong performance of the core ATM business and continued growth of FindiPay's merchant network.

EBITDA up 14.4% to \$31.4 million (FY24: \$27.4 million) and in the middle of the guidance range provided to the market in February 2025.

Underlying NPBT of \$6.0 million², 54.5% up on the prior year (FY24: \$3.9 million).

Net cash generated from operating activities of \$27.5 million, supporting positive free cash flows to fund growth strategy.

Strengthened balance sheet with the successful completion of \$45.0 million capital raising, as well as \$36.3 million Piramal reinvestment delivering 31 March 2025 net cash position of \$30.2 million.

Achievement of key strategic milestones including transformational acquisitions of TCPSL and BankIT, new contract wins, upgrades and extensions with India's leading banks, commencement of White Label ATM rollout, and growth of FindiPay's merchant network.

Acquired an additional 127,405 merchants taking the total number of merchants in Pan-India to 189,609 as of April 2025 following the settlement of BankIT.

Indian IPO remains on track for 2026; Rothschild & Co appointed as financial adviser.

¹ Total revenue includes \$1.8 million of revenue from the Findi India Ltd (previously Tata Communications and Payment Solutions Ltd) acquisition that settled 3 March 2025.

² To enable like-for-like comparison the underlying NPBT excludes finance costs associated with the Piramal Alternatives Compulsory Convertible Debentures (CCDs) that were restructured in March 2025.

Digital payments and financial services provider Findi Limited (ASX: FND) (**Findi** or the **Company**) is pleased to announce its financial results for the full year ended 31 March 2025.

Commenting on the results, Findi Executive Chairman Mr Nicholas Smedley said: “We are pleased to deliver a strong full year result, with positive momentum in our core business metrics, including the roll-out of 2,166 ATMs on behalf of our banking customers, activating 4,245 White Label ATMs (**WLAs**) and onboarding of 32,094 FindiPay merchants, as well as stable revenue, underlying profit and operating cash flow.

“The 2025 financial year has been another rewarding and transformational year for Findi with the achievement of a number of key strategic initiatives shaping the Company into a more mature, broader and stronger financial organisation with expanded growth opportunities. As we position for an Indian IPO of our majority owned subsidiary Transaction Solutions International (India) Pvt Limited (**TSI**), FY25 has also been a ‘growth year’ for Findi. We have significantly increased our internal capabilities by moving to the SAP ERP platform, transitioned from several other SMB platforms to enterprise platforms, recruited several new C-suite executives and strengthened our middle-management.”

“The acquisitions of TCPSL and BankIt in particular have been gamechangers for Findi, accelerating our ultimate aspiration of becoming a fully-fledged payments bank across India, while further driving financial inclusivity.

“Our achievements in FY25 are the result of a well-defined strategy and I commend Deepak Verma our CEO and the team for their vision, leadership and hard work in implementing the business’ strategy.”

“It is gratifying that the business has been able to achieve robust results, grow in financial strength and provide ongoing returns to our shareholders”, Mr Smedley said.

Financial Highlights

In FY25, Findi achieved record total revenue of \$75.5 million³, driven by the strong performance of the core ATM business and continued growth of FindiPay’s merchant network.

The Company delivered EBITDA of \$31.4 million, 14.4% up on the prior year and in the middle of the forecast guidance range announced to the market in February 2025.

Findi’s FY25 Net Profit Before Tax (NPBT) on a normalised basis of \$6.0 million is 54.5% up on the prior year (FY24: \$3.9 million). NPBT on a normalised basis excludes a \$19.3 million finance cost to Piramal Alternatives (Piramal) in FY25 including \$17.2 million relating to the restructured Compulsory Convertible Debentures (CCDs). Statutory net loss after tax and non-controlling interests was \$11.2 million as it includes the Piramal finance costs.

Findi continues to operate as a consistently highly cash generative business. During FY25, Findi generated \$27.5 million of operating cash flow, which will be used to fund capital expenditure requirements under new contract agreements and accelerate the White Label ATM roll-out.

Operational Highlights

In the 2025 financial year, Findi made significant progress on a number of its strategic initiatives.

³ Total revenue includes \$1.8 million of revenue from the Findi India Ltd (previously Tata Communications and Payment Solutions Ltd) acquisition that settled 3 March 2025.

Findi undertook landmark acquisitions built on strong strategic rationale:

- Findi, through its majority-owned subsidiary TSI acquired Tata Communications' WLA business, TCPSL, for \$75.7 million gross consideration. The acquisition was a key strategic milestone for Findi's ATM business as it provided immediate scale by delivering the Company 4,245 Indicash ATMs, as well as a WLA platform and licence, payments switch, and an additional 3,000 ATMs to be deployed via White Label.
- TSI also acquired BankIT, a financial products distributor focused on bridging the financial gap in India, for \$30.0 million. This strategic acquisition cemented Findi as the only Pan-Indian ATM operator with a truly nationwide digital business, delivering an additional ~130,000 merchants across all Indian States and Territories and expanding FindiPay to Pan India with ~189,609 merchants post BankIT settlement. The acquisition also fast-tracked the Company's growth strategy by 2 years, with ~25% of its consolidated revenue from digital payments upon completion of the acquisition in April 2025.

Findi also secured contract wins, extensions and upgrades during the reporting period, further validating the Company's credentials to seamlessly and consistently deliver on significant ATM contracts:

- TSI secured an agreement with the Central Bank of India (CBI) for the deployment of a further 638 ATMs, representing an additional 25% to the 2,550 ATMs awarded in March 2022. The 5 year agreement, extendable by a further 2 years by CBI, is inclusive of supply, site preparation, installation, commissioning, e-surveillance and ongoing servicing and support.
- Union Bank of India (UBI) awarded TSI a 7+1 year contract to deploy an additional 900 ATMs following a tender conducted by UBI for 3,000 Brown Label ATMs.
- TSI entered into a new agreement with State Bank of India (SBI) to deploy a further 2,239 ATMs over 7 years with a 3 year extension. The new contract represents an additional 54% to the 4,219 ATMs awarded in October 2023.

A new merchant deal with CBI was also entered into with CBI for the operation of banking correspondent locations known as 'BC Max' centres. Currently we have rolled out 25, with plans underway to roll out a further 250+ during FY26. Each site is being co-branded with CBI and FindiPay and with on-site CBI staff offering and additional 35 CBI products and services alongside Findi's existing service offering.

Capital Management

During the reporting period, \$40.0 million in new equity was raised via the issuance of 10,000,000 new ordinary shares at \$4.00 per share through an institutional placement.

TSI also exercised its call option to buy back the existing Piramal Alternatives' (Piramal) Compulsory CCDs, with Piramal reinvesting the original principal in new CCDs, at a \$500 million post-money valuation for TSI ahead of TSI's intended listing on the Bombay Stock Exchange in 2026. The new CCDs are not subject to a coupon rate prior to 24 November 2026. The exercise of the call option resulted in a one-off FY25 redemption payment of \$17.2 million due to a termination coupon payable to Piramal.

Findi maintains a solid financial position, with a total cash balance of \$115.9 million, \$30.2 million of cash net of bank debt as at balance date. Findi is well funded within its existing facilities to continue to deliver its growth initiatives.

Events Subsequent to 31 March 2025

Subsequent to the end of the reporting period, Findi announced that \$5.0 million in new equity was raised via the issuance of 1,136,750 new fully paid ordinary shares under the SPP at \$4.00 per share and 113,250 via a placement on the same terms as the SPP.

Findi also announced the completion of the BankIt acquisition on 7 April 2025.

FY26 Outlook

Findi's vision is to become a full-service finance hub for the underbanked people of India.

Commenting on Findi's outlook, Mr Smedley said: "Through our steadfast commitment to and meticulous execution of our strategy, Findi has evolved into a truly unique pan-Indian 'phygital' business with a national footprint of physical ATMs and digital financial and insurance service offerings. This sets a strong foundation for achieving our vision, delivering future growth and increasing rewards for our shareholders."

"The market opportunity in India remains significant. With a median age of around 28 years, India has one of the youngest populations in the world. This youthful demographic is driving fast economic growth and fueling a rapid digital and financial transformation. Findi is playing a key role in this transformation, supporting India's rise as a global economic powerhouse."

"As we step into FY26, our focus will be laser-sharp on consolidating recent acquisitions, implementing the White Label ATM and payments bank strategies, accelerating the roll-out of recent contract wins, aggressively pursuing upcoming tender opportunities and identifying earnings-accretive acquisitions in regional areas of India in preparation for TSI's IPO in 2026."

The Reserve Bank of India increased Interchange Fee that was recently announced (ASX Announcement 20 March 2025) and came into effect 1 May 2025, will positively impact the NPAT of Findi's White Label business. It is expected that revenue and earnings guidance for FY26 will be issued in July as previously disclosed to the market.

Additional Information

Further details are provided in the Appendix 4E and FY25 Results Presentation.

Investor Briefing

Executive Chairman, Mr Nicholas Smedley, and CEO of TSI, Mr Deepak Verma, will hold a webinar providing a summary of Findi's FY25 financial results and outlook, which will be held at 10:30AM (AEST). To register for the webinar, click on the following link:

https://us06web.zoom.us/webinar/register/WN_gJhZhuGTaKBtBoSL6c6cA

Authorised for release by the Board of Findi Limited.

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