

State Bank of India issues contract extension

- State Bank of India (SBI) extends ATM supply contract to 31 December 2023
- Contract extension was not factored into Findi's revenue guidance and is expected to improve FY23 revenue by A\$8-10 million per quarter
- Findi well positioned to retain the contract beyond 2023

Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce it has received notice from the State Bank of India (SBI), India's largest commercial bank, that the contract for the supply of 3912 ATMs into several states in India has been extended to 31 December 2023 or until a new contract tender is awarded with new machines deployed.

The contract was expected to cease at the end of December 2022 with a tender process to run for the replacement of the ATMs. SBI has elected to extend the existing contract for a further 12 months, with the tender process delayed accordingly.

Findi's revenue and EBITDA guidance (reported to ASX in its announcement on 16 August 2022) assumed the contract with SBI would cease on 31 December 2022.

As a result of the 12-month contract extension, Findi's revenue guidance is that it expects to generate an additional A\$8-10 million in revenue per quarter* whilst the SBI contract is operational. The Board have yet to determine the impact on EBITDA or EBITDA margin which will be reported in the near future.

The contract, originally established with SBI in 2012, sees Findi responsible for the supply, installation and maintenance of ATMs which are located across the states of Odisha and Chhatisgarh, Rajasthan, Karnataka and Goa, Gujrat & UT of Daman, Diu, Dadra and Nagar Haveli.

Findi's Non-Executive Chairman Nicholas Smedley said: "While we remain of the view that we are very well positioned to retain the SBI contract long term, it is an added bonus that we will retain the contract in its current form for a further 12 months. On the back of our recently announced capital raising, it places the business in a very strong financial position moving forward."

Authorised for release by the Board of Directors of Findi Limited.

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ASX ANNOUNCEMENT

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* Important Notice: Forward Looking Statements

This ASX Announcement contains forward looking statements. The words 'anticipate', 'believe', 'expect', 'protect', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should not place undue reliance on forward-looking statements and neither Findi nor any of its directors, advisers or agents assume any obligation to update such information.