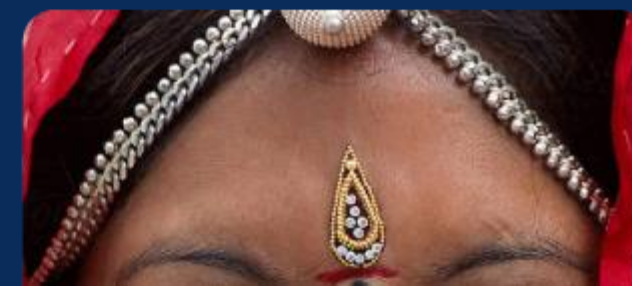
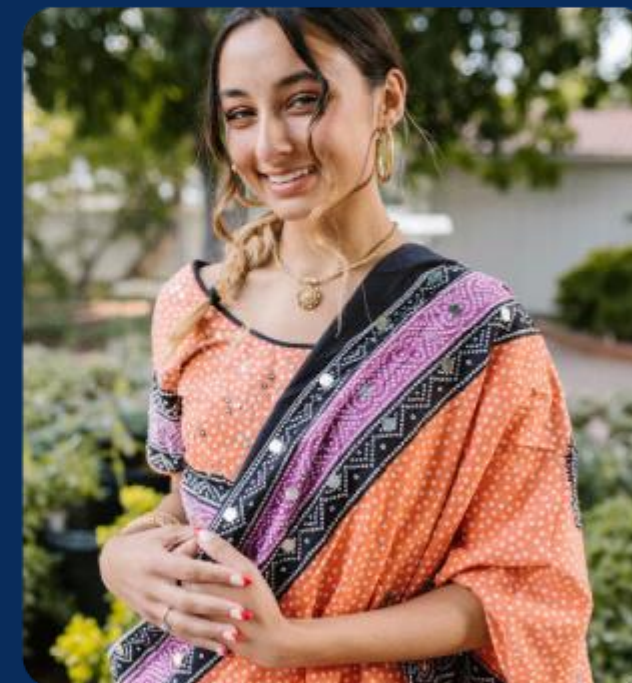
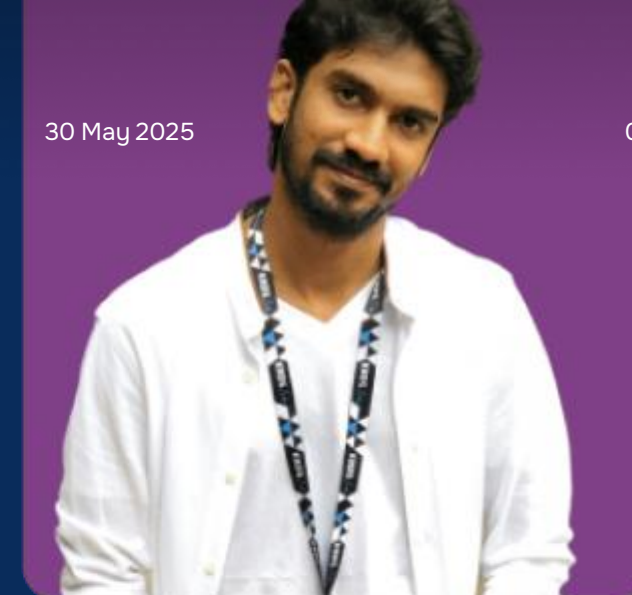


# Investor Presentation

Findi is redefining financial access in India, bridging the gap between digital and physical banking to empower millions.



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All currency amounts are in Australian dollars unless stated otherwise. All current INR to AUD conversions have been performed at a constant FX rate of 55.17.

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# Executive Summary



# Highlights

The financial year ended 31 March 2025 (FY25) delivered many significant milestones for Findi Ltd (Findi), fueling strong growth and continued share price appreciation. Findi is pleased to report its FY25 results<sup>1</sup>, which saw the company achieve record levels of performance.

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1. Based on a Financial Report that is in the process of being audited, 2. Earnings before interest cost, tax, depreciation, and amortization, 3. Normalized net profit before tax excluding the nonrecurring cost of the Piramal CCDs that were paid out in March 2025. The 2025 statutory net loss after tax and non controlling interests was \$11.2 million including the one off \$17.2 million finance cost associated with the Piramal CCD buyback.

**\$75.5M** TOTAL REVENUE

(exceeding guidance of \$68–\$70 million)

**\$31.4M** EBITDA<sup>2</sup>

(in line with guidance of \$30–\$32 million)

**\$6.0M** NPBT<sup>3</sup>

As one of India's largest non-bank payment companies, Findi now operates both digital and physical locations in every state and territory across India.

# Key milestones during FY25

**Apr 2024**

- **Provisional White Label Licence** – awarded by the Reserve Bank of India

**Aug 2024**

- **BC Max Centres** – TSI commenced a pilot program with the Central Bank of India (CBI) for the operation of an initial 25 banking correspondent locations know as ‘BC Max’ Centres.

**Oct 2024**

- **Awarded 638 additional CBI ATMs ATMs** – expected to deliver \$35 - \$42 million Revenue and \$14-\$17 million EBITDA over the 7-year (5 + 2 year) life of the contract.

**Nov 2024**

- **Acquired Tata White Label ATM business (TCPSTL)** – for A\$77.7 million gross consideration (A\$27.1 million net of cash on balance sheet).

**Jan 2025**

- **Acquired digital financial product distribution business BankIT** – for A\$30 million gross consideration.

**Feb 2025**

- **Awarded a new contract for 900 Union Bank of India (UBI) ATMs** – expected to deliver \$75 - \$80 million Revenue and \$33 - \$38 million EBITDA over the life of the contract.

## Key milestones during FY25 (con't)

### Feb 2025

- **Awarded an additional 2,293 State Bank of India (SBI) ATMs** – expected to deliver a c.31% IRR with \$250-\$270 million Revenue and \$125-\$135 million EBITDA over the 10-year (7+3 year) life of the contract.

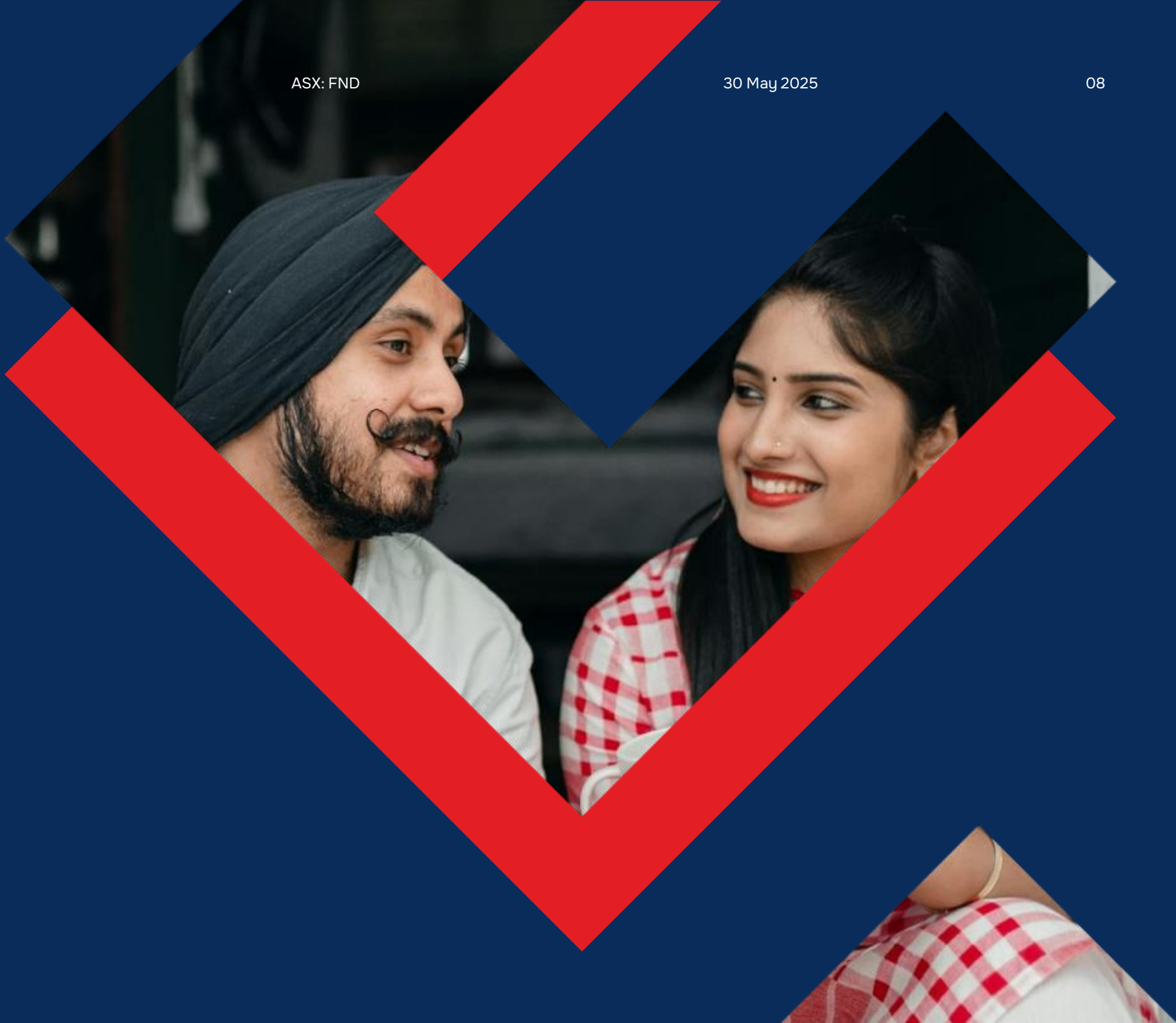
### Mar 2025

- **Completed TCPSL acquisition**
- **Increase in ATM interchange fees** – the National Payments Corporation of India (NPCI) approved an increase of ATM interchange fees for domestic financial and non-financial transactions effective 1 May 2025.
- **Institutional placement** – \$45 million Capital Raising completed.
- **Piramal A\$36.25 million reinvestment at A\$500 million valuation** – TSI exercised its call option to buy back the existing Compulsory Convertible Debentures (CCDs) and Piramal Alternatives (Piramal) reinvested \$A36.25 million in new CCDs at a A\$500 million post-money valuation for TSI.

### Apr 2025

- **Completed BankIT acquisition** – increasing Findi digital revenue stream to represent to c.25% of total revenue.

# Findi Overview





# Business overview

## WHAT WE DO



**ATM Solutions**  
28 States &  
8 Territories



**FindiPay/BankIT**  
Retail  
Merchants

## LARGE MARKET OPPORTUNITY



**1.4+ billion**  
estimated India population  
in 2024<sup>1</sup>



**~350 million**  
unbanked people in India  
(25% of the adult population)



**INR ~36 trillion**  
of currency in circulation  
(\$653bn) as of February 2025<sup>2</sup>



**~12% cash**  
payments as a percentage  
of GDP in 2024<sup>2,4</sup>



**~15% CAGR**  
currency in circulation growth from  
2017–24<sup>3</sup>



**INR ~518 trillion**  
forecast size of India's digital  
payments market (\$9.4tn) by FY27<sup>5</sup>

1. United Nations  
2. Reserve Bank of India (RBI)  
3. The Economic Times  
4. Forbes India

5. PwC India  
6. Retail merchant network of 189, 609 and ATM  
network of 11, 577

Founded in 2005, Findi bridges the gap between traditional and digital banking, offering Brown Label and White Label ATM solutions in addition to, inclusive financial services such as Domestic Money Transfer (**DMT**), Aadhaar Enabled Payment System (**AePS**), Micro ATM, bill payments, recharges, travel services, and insurance services. To drive Financial Inclusion for a New Digital India.

## WHERE WE ARE

**201,000<sup>6</sup>**

ATM / payment locations across  
all Indian States & Territories as  
of February 2025

- Headquarters
- Managed Services Centre (1)
- Sales Offices (1)
- FindiPay & ATM Presence (6)
- ATM Presence (21)
- Major cities



# Investment themes

## 1 Secular and favourable industry tailwinds

- India remains largely underbanked and cash-centric (currency in circulation growing at 11% CAGR in last 6 years and 90% of e-commerce transactions in Semi Urban Rural (**SURU**) are settled in cash)
- Strong need for financial inclusion and robust market opportunity for ATM players – 21 ATMs / 100k adults vis-à-vis global avg. of 39); supported by active government initiatives

## 2 Robust BLS business with long-term contracts, high profitability

- Operates one of India's largest end-to-end BLA businesses; poised to Lead the duopoly market
- Highly profitable and cash flow generating; revenue underpinned by multi-year contracts and significant entry barriers due to capex requirements; requires deep execution expertise
- Nationwide presence across 36 states and UT; 7,843 ATMs and 4,000+ ATMs to be deployed by FY26 end

## 3 Fast growing, last-mile digital banking solutions marketplace

- Full-range of last-mile financial services in SURUs through a pan-India merchant 189,609 merchant network; 760k+ monthly customers and 3.5Mn+ monthly transactions
- Tech-first DNA with continuous IT innovation and scaling strategically with multiple 3rd party partnerships
- Co-branded model 'BC Maxx' Centres with onsite CBI staff offering a one-stop banking services hub

## 4 Highly scalable and sustainable franchise-led WLA ATM model

- First White Label ATM Player in India with network of 4,245 ATMs; 7,000+ inventory of Findi's ATMs to re-deploy
- Operates a franchise-based model with merchants; low-capex and highly attractive unit economics
- Highly synergistic with the FindiPay business; Virtuous flywheel effect – leverage WLA license -> deploy ATM -> capture market data

## 5 Demonstrated ability and strong levers in place to deliver growth

- Successfully executed 2 M&As (Indicash and BankIT) – making Findi a highly diversified business
- Optimally placed to benefit from market consolidation and acquire contracts of other businesses in the space
- On a clear path to become a 'Payments Bank' – on a path towards "One-stop and full-service" provider

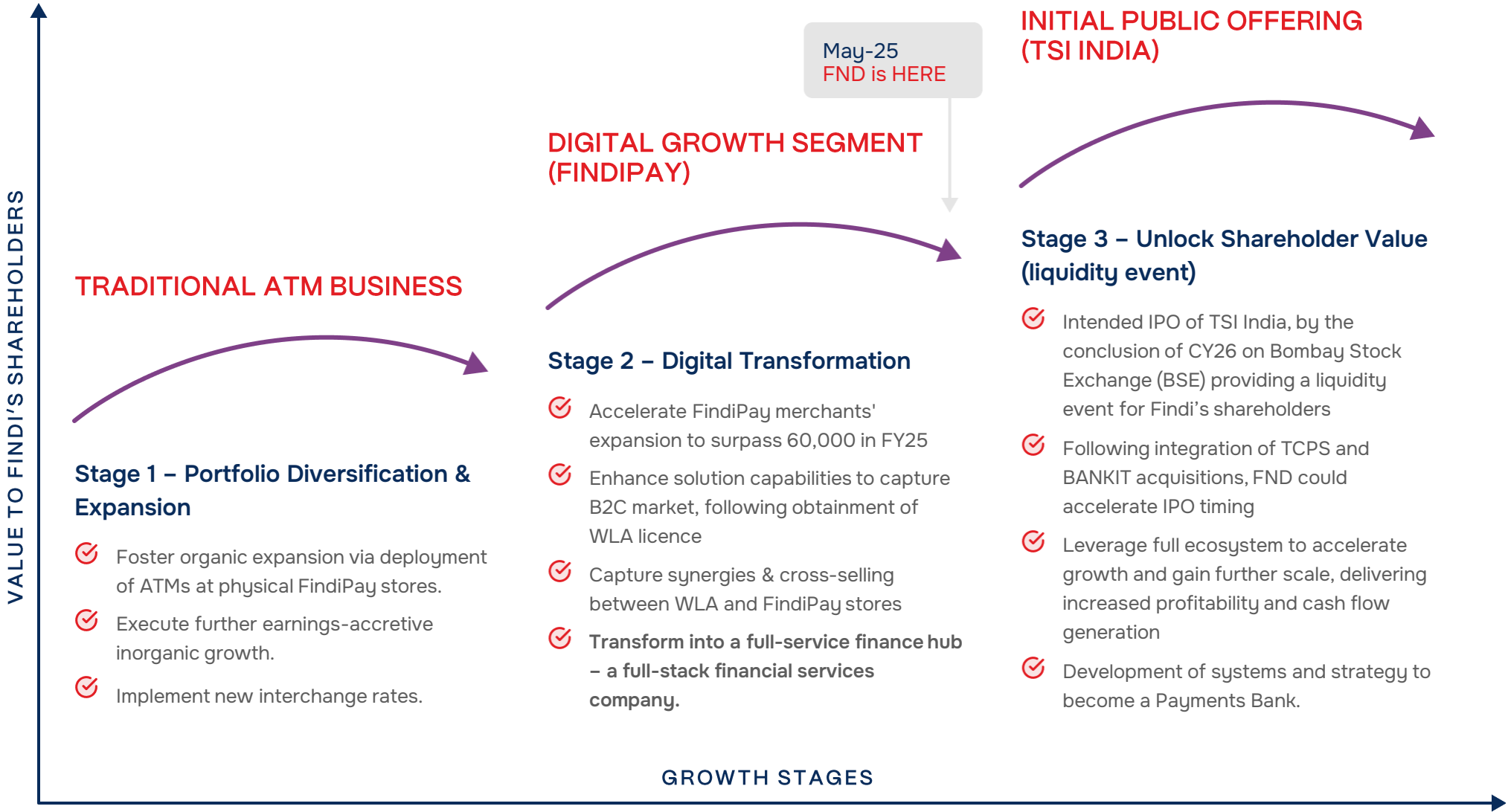
## 6 Strong execution track record with profitability since inception

- Attractive financials with FY25 Revenue of \$75.5 million and EBITDA of \$31.4 million.
- Supported by \$A36.25 million Compulsory Convertible Debentures (CCDs) contracted to convert at a A\$500 million post-money valuation for TSI.

# Strategic horizon

We have made significant strides in achieving our strategic objectives in the past twelve months, moving us closer to Stage 3 of our Strategic Horizon – Unlock Shareholder Value.

Our focus now shifts to consolidating recent acquisitions (TCPSL and BANKIT), executing our WLA and Payments Bank strategies, while pursuing targeted bolt-on expansions in regional areas of India in preparation for TSI India’s IPO.



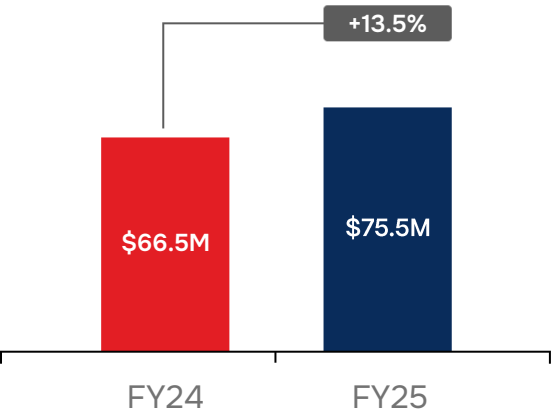
# FY25 Results



# Performance

## TOTAL REVENUE

Strong FY25 revenue growth driven by the restructure of the SBI contract that was previously managed under a third-party arrangement, and is now direct<sup>1</sup>

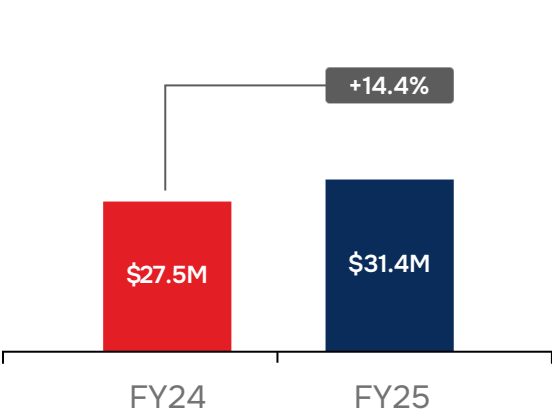


FY25E Total Revenue of \$75.5M against \$68M to \$70M guidance

**+9.4%**  
on FY25E mid-range guidance

## EBITDA<sup>2</sup>

Long term ATM contract portfolio has driven consistent EBITDA enabling management to confidently acquire greater market share through acquisition.

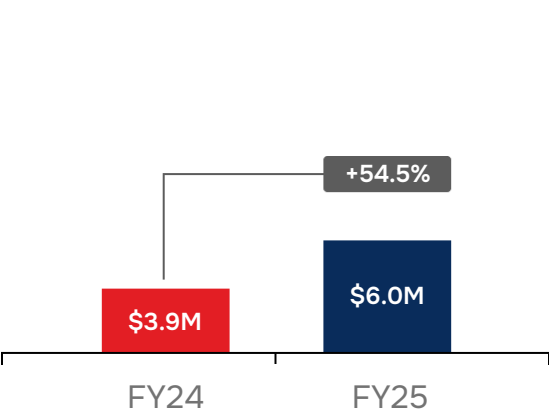


Findi achieved FY25 EBITDA of \$31.4M, the mid-range of guidance

**+14.4%**  
on FY24 EBITDA

## NPBT<sup>3</sup>

Net profit before tax of \$6.0M builds on prior year performance, following continued investment into the expansion of FindiPay and C-Suite management.

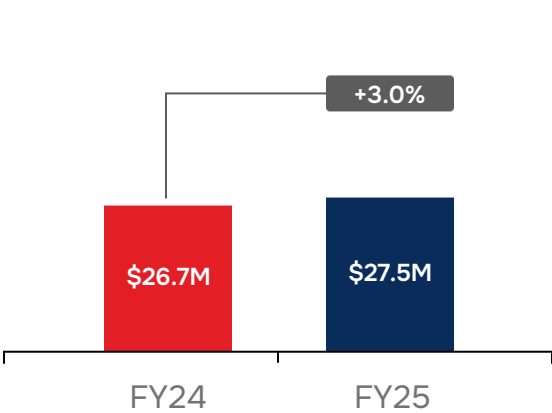


Findi achieved FY25 NPBT of \$6.0M

**+54.5%**  
on FY24 NPBT

## OPERATING CASH FLOWS

Consistent cash conversion capabilities, assisted by a close working relationship, and an agreed reconciliation and approval processes with CBI will assist the SBI transition.



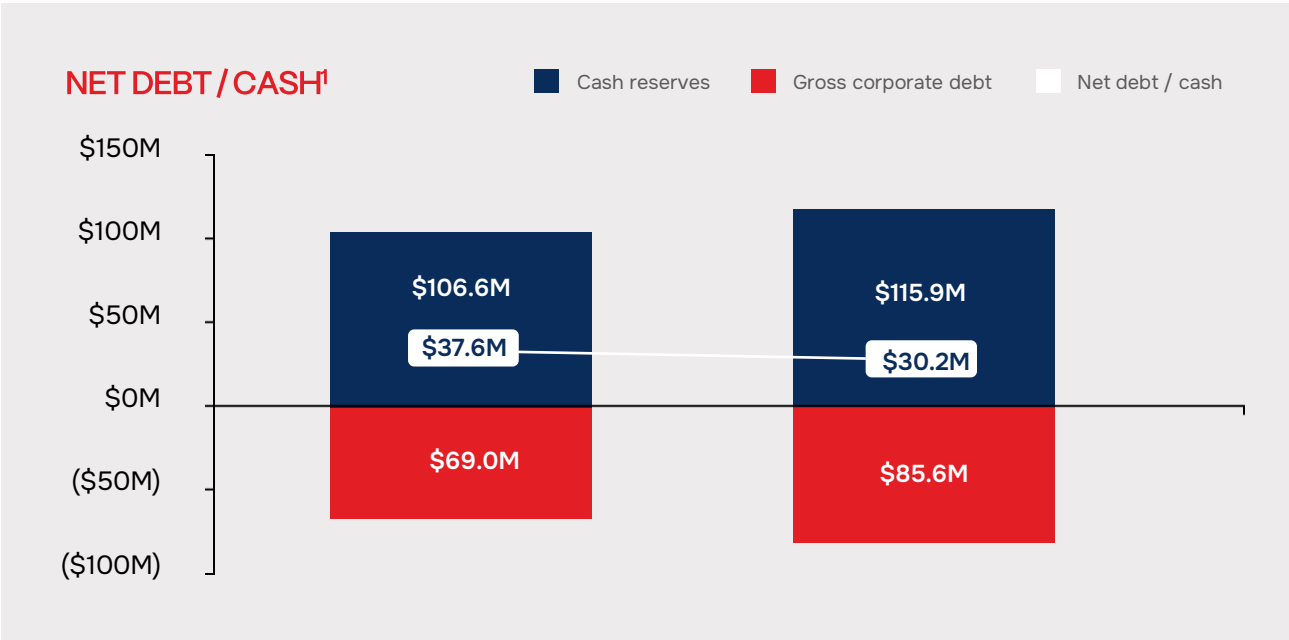
Findi delivered \$27.5M FY25 OCF

**+3.0%**  
on FY24 OCF

1. ASX Announcement 30 October 2023. ATMs previously managed under outsourcing contract since 2016.  
2. EBITDA represents Earnings Before Interest cost, Tax, Depreciation & Amortisation.  
3. NPBT represents Net Profit Before Tax excluding interest attributable to the Piramal compulsory convertible debentures (CCDs) that have been paid out and reinvested in March 2025.



# Net debt / cash



## NET DEBT DETAILS

- As of 31 March 2025, Findi had net cash of \$30.2M, comprised of \$115.9M in cash reserves (including cash, mutual fund investments, term-deposits, and cash in white label ATMs), and \$85.6M in gross corporate debt.
- Findi anticipates future capital expenditure requirements will be supported by cash reserves, debt facilities, and earnings.

Findi held \$115.9M total cash reserves / \$30.2M net cash reserves as at 31 March 2025, after completing the Tata Communications and Payment Solutions Ltd (TCP SL) acquisition, compared to \$37.6M in net cash reserves when compared to 1 April 2024. The negligible change in cash post completion of TCP SL and post the Piramal restructure is attributable to the strength of the TCP SL balance sheet and the strength of underlying cash flows...

\$M	Mar-24	Mar-25
Cash and cash equivalents	70.3	50.5
Cash in White Label ATMs		12.7
Other financial assets <sup>2</sup>	36.3	52.6
Total cash reserves	106.6	115.9
Cash in White Label ATMs	(38.6)	(41.4)
Other financial assets <sup>2</sup>	(30.4)	(44.2)
Gross corporate debt	(69.0)	(85.6)
Net cash reserves	37.6	30.2

\$7.4M movement in net cash post TCP SL settlement and Piramal restructure.

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. Other financial assets are security deposits and deposits with a maturity of greater than 12 months



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