

**ASX ANNOUNCEMENT**

**FINDI LIMITED (ASX: FND)**

**Extension of existing State Bank of India ("SBI") contract until 30 September 2024  
Incremental revenue and EBITDA from new SBI contract and white label ATMs**

Digital payment and financial services provider Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce new details relating to the extension of the existing SBI ATM outsourcing agreement until the new SBI contract commences in 2024 (ASX announcement 30 October 2023). Additionally, we are also pleased to provide additional details of the incremental revenue and EBITDA from the new SBI contract and consequent availability of ATMs for white label use.

**SBI contract extension**

**Key-Highlights**

- **Existing SBI contact extended until 30 September 2024**
- **Number of ATM's remains unchanged at 3,912 (3,160 offsite and 752 onsite)**

Findi's existing SBI ATM outsourcing agreement was due to expire on 31 December 2023. This has now been extended until 30 September 2024 or until all existing ATM's are replaced under the SBI contract (ASX announcement 30 October 2023) whichever is earlier.

The extended SBI contract is expected to deliver \$27-\$29 million in revenue and \$9-\$10 million in EBITDA over the 9-month period to 30 September 2024. Findi's FY 2024 guidance remains unchanged as the continuation of the current SBI contract beyond 31 December 2023 was already factored into this guidance.

The SBI contract has been extended at the prevailing terms with no additional scope of works or capital requirements. This contract extension is a strategic milestone for Findi as it seamlessly bridges the time gap between the current and the new SBI contract, with the added benefit of ongoing free cash generation as any debt funding for this contract was previously retired.

**Impact of white label licence**

**Key highlights**

- **Additional revenue of \$25-\$28 million and EBITDA of \$7 – \$9 million**

As per the ASX announcement of 30 October 2023, once the existing 3,912 SBI ATMs are replaced under the new SBI contract. The ATMs are planned to be deployed utilising a white label licence when awarded. It is estimated that following deployment, these ATMs will deliver additional annual revenue of approximately \$25-\$28 million and annual EBITDA of \$7 – \$9 million.

3 November 2023



**ASX ANNOUNCEMENT**

**New SBI contract comparative**

**Key highlights**

- **Significant improvement in new SBI contract unit economics per offsite ATM**
- **Revenue 28% higher per ATM**
- **EBITDA 39% higher per ATM**

As a result of improved unit economics, the new SBI contract will deliver 28% higher revenues and 39% higher EBITDA per annum per offsite ATM.

These improved unit economics are inclusive in the revenue of \$550m to \$620m and EBITDA of \$250m to \$280m as announced in the ASX announcement of 30 October 2023.

Commenting on the SBI contract extension, Findi Chairman Mr Nicholas Smedley said: "The SBI contract extension combined with the improved terms of the new SBI contract announced on 30 October will enable Findi to deliver significant organic growth over coming years. The next piece of our strategy, being a white label ATM licence, will further accelerate this growth".

Authorised for release by the Board of Findi Limited.

**Investor Enquiries**

Nicholas Smedley, Chairman  
0447 074 160  
[nicholas@findi.co](mailto:nicholas@findi.co)

**Media Enquiries**

John Hurst, Tribune Partners  
0418 708 663  
[jhurst@tribunepartners.com.au](mailto:jhurst@tribunepartners.com.au)