

Findi secures additional 900 ATMs with Union Bank of India

New contract delivers \$75 - \$80 million revenue and EBITDA of \$33 - 38 million over 7+1 years

Key Highlights

Findi secures an additional 900 ATMs with Union Bank of India over 7+1 years

ATMs to be deployed across India over six months;

Revenue of \$A75 - A\$80 million and EBITDA of A\$33 - A\$38 million over the life of the contract

Full deployment is expected to contribute an additional A\$10 - A\$11 million of annualised revenue and A\$4.5 – A\$5 million of annual EBITDA

Funded from company internal funds and bank facilities

Digital payments and financial services provider Findi Limited (ASX: FND) (**Findi** or the **Company**) is pleased to advise that Transaction Solutions International (India) Pvt Ltd (**TSI**), Findi's majority owned subsidiary, has secured a contract with Union Bank of India (**UBI**) for the deployment of an additional 900 ATMs across India (the **Contract**). TSI emerged as successful bidder in a tender conducted by UBI for 3,000 Brown Label ATMs.

The Contract is for 7 years with an option for an additional one year and is expected to deliver between A\$75 - A\$80 million in revenue and A\$33 – A\$38 million in EBITDA over the contract period.

The roll-out is expected to commence during late Q2 or early Q3 FY26 and is anticipated to be completed within six months

This Contract is further validation of TSI's capabilities and professionalism from another large Indian financial institutions. The win is significant from pricing power perspective as the contract is awarded almost at an Interchange of Rs.17 per financial transaction.

The Contract will boost the total number of brown label ATMs in the Findi portfolio to 8,900 and involve around \$12 million in capital expenditure that is expected to deliver a c.18% IRR to TSI over the term of the contract.

Findi will also have 4,829 white label ATMs across India on settlement of the Tata Communications Payment Solutions Ltd (**TCPSL** or **Indicash**) acquisition that has recently received regulatory approval from the Reserve Bank of India (**RBI**) (ASX announcement 3 February 2025).

Commenting on the Contract, Findi Executive Chairman Mr Nicholas Smedley said: "Findi is delighted to deepen the long-term relationship we have with Union Bank of India, and it is pleasing that we have again been entrusted by one of India's largest banks to continue providing ATMs.

“We look forward to completing the deployment of UBI ATMs over coming months, and in parallel, consolidating recent acquisitions and executing our white label ATM and payments bank strategies to deliver the full stack of basic financial services solutions to India’s underbanked and enhance shareholder value.”

Authorised for release by the Board of Findi Limited.

Investor Enquires

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