

Findi Delivers Strong 1H26 Revenue Growth as 2H26 Momentum Builds

Record network reach, continued digital expansion and a new funding facility position the Company for a stronger second half and a clear pathway to an FY27 IPO

Key Highlights

Revenue from ordinary activities of A\$46.4m (1H25: A\$30.7m) representing a 51% increase, Operating EBITDA of (A\$1.0m), or underlying EBITDA of A\$8.2m excluding non-recurring items (1H25: A\$12.3m Operating EBITDA).

BankIT acquisition settled April 2025, with the integration of both BankIT and TPCSL now complete; Digital revenue now comprises almost one-third of total Group revenue and growing.

Increased market penetration with a network of 175,000 ATM and payment locations across all Indian States and Territories; 1,123 White Label franchisee sales over the 45 days from 15 September 25 to 31 October 2025. New channel partner committed first 100 WLA of a 1,000 WLA portfolio delivering more than 80 transactions per day.

Operating performance in 1H26 was impacted by non-recurring items, including delays in ATM deployments, additional direct cost provisions and one-off termination and legal costs.

Full year FY26 Operating Revenue expected at A\$100-105m (up 60% on FY25) and Operating EBITDA of A\$10-12m (or underlying EBITDA of A\$18-20m excluding non-recurring items), with a second half rebound underway.

Post 30 September, Findi secured non-binding commitments for a A\$30m note facility – replaces existing \$9.5m notes, provides scalable funding headroom up to A\$100m and when scaled further will allow the Company to release up to A\$40m of restricted cash from TSI India's. This cash will provide the balance sheet to accelerate growth.

Acquired Sphere, adding bank-grade loyalty, rewards and ESG technology to the Findi ecosystem, enhancing monetisation across FindiBANKIT, Unatti and BC Maxx Centres.

Momentum building toward FY27 Indian IPO.

Digital payments and financial services provider Findi Limited (**ASX: FND**) (**Findi** or the **Company**) is pleased to announce its financial results for the half year ended 30 September 2025 (**1H26**).

Findi Executive Chairman Mr Nicholas Smedley said: “The first half of FY26 has presented a number of short-term challenges as we completed the integration of two major acquisitions (BankIT and TPCSL) and worked through delays in ATM deployments. These one-off factors have temporarily impacted earnings, but importantly they are now behind us. With operations stabilising, we expect a strong rebound in the second half as our White Label and digital businesses gather momentum and the Brown Label portfolio returns to target operating levels, this is reflected in our underlying EBITDA.”

Financial Results for the six months ended 30 September 2025

Findi achieved strong top-line growth during the half, underpinned by the integration of BankIT and TPCSL, recording revenue from operations of A\$46.4m, up 51% (1H25: \$A30.7m).

The Company delivered Operating EBITDA of (A\$1.0m) for the half, which was impacted by ~A\$9.2 million of non-recurring items, including delays in ATM roll-out funding, additional direct cost provisions and one-off termination and legal costs. Excluding these non-recurring items, Underlying EBITDA for the half was A\$8.2m (1H25: \$12.3m Operating EBITDA).

Findi maintains a solid financial position, with a total cash and cash equivalent balance of A\$66.4m (A\$37.2m current) at period end.

Operational Highlights

Findi completed the integration of TPCSL and BankIT, creating one of India's largest hybrid financial service networks with over 175,000 ATM and payment locations nationwide.

The TCSPL acquisition increased ATMs under management by >4,500, with the ability to monetise an additional 6,750 warehoused ATMs.

During the half remedial action was taken in integrating the acquired TPCSL fleet – whilst initially delaying revenue uptake, this work has now repositioned the WLA business unit for strong and profitable growth for 2H26 and beyond.

The BankIT acquisition accelerated digital capabilities and revenues (A\$5.1bn Annualised GTV).

The Company's digital business now contributes approximately one-third of operating revenue, underpinning its evolution toward a full-service “phygital” banking model. With an enhanced balance sheet, expanded technology suite, and strong pipeline of growth initiatives.

There was also a strategic shift to increase focus on capital light and scalable WLA business for ATMs as opposed to growing BLA ATMs and contracts.

On 3 November 2025 Findi announced 1,123 new WLA sales during the 45 days from 15 September 2025 to 31 October 2025 and that the Company is working with multiple large-scale channel partners in India, each capable of delivering 1,000+ ATMs. Impressed by Findi's ATM 360 technology, one of the channel partners has now committed its first 100 WLA of a 1,000 WLA portfolio that is transacting in excess of 80 transactions per day.

Events Subsequent to 30 September 2025

Subsequent to the end of the reporting period, Findi announced:

- It has secured non binding commitments for an initial A\$30m note facility – replaces existing \$9.5m notes, provides scalable funding headroom up to A\$100m and releases A\$40m of restricted cash from TSI India's balance sheet to accelerate growth. *Refer to announcement dated 21 October 2025 for further detail.*

- The acquisition of Sphere, adding bank-grade loyalty, rewards and ESG technology to the Findi ecosystem, enhancing monetisation across FindiPay, BankIt and BC Maxx Centres. *Refer to announcement dated 21 October 2025 for further detail.*
- Subsequent to the 31 October 2025 loan note announcement the lead arranger has indicated non-binding indicative commitments in excess of A\$50 million and the Findi Board have approved legal documentation to be prepared for a A\$50 million facility.

FY26 Outlook & Guidance

Findi is pleased to reaffirm its previously stated FY26 guidance of:

- Revenue in the range of A\$100-105 million; and
- Operating EBITDA in the range of A\$10-12 million (or underlying A\$18-20 million excluding non-recurring items).

Revenue and EBITDA are traditionally weighted to the second half of the financial year. This annual trend is amplified this year as the Company realises the benefits of the completion of the integrations of the TCPSL and BankIt acquisitions.

Operating Revenue, Operating EBITDA and Underlying EBITDA:

	1H26			FY26 Guidance		
	Estimate	Actual	Δ	1H26A	2H26E	FY26E
Operating Revenue						
- BLA Revenue	26.4	26.4	-	26.4	28.9	55.3
- WLA Revenue	8.2	8.2	-	8.2	8.6	16.8
- Digital Revenue	11.8	11.8	-	11.8	20.0	31.8
Total Operating Revenue	46.5	46.4	-	46.4	57.5	103.9
Operating EBITDA						
- BLA EBITDA	0.1	(1.4)	(1.5)	(1.4)	8.5	7.1
- WLA EBITDA	0.5	0.6	0.1	0.6	1.6	2.2
- Digital EBITDA	(0.1)	(0.2)	(0.1)	(0.2)	1.1	0.9
Total Operating EBITDA	0.5	(1.0)	(1.5)	(1.0)	11.2	10.2
Adjustments						
- Non-Recurring BLA	7.7	9.2	1.5	9.2		9.2
Underlying EBITDA*	8.2	8.2	-	8.2	11.2	19.4

*Underlying EBITDA excludes non recurring items.

Commenting on the outlook, Mr Smedley said: "Findi is now focused on completing the Brown Label ATM rollout, completing the re-set of the White Label ATM portfolio, and Digital GTV growth to maximise our quarterly Revenue and Operating EBITDA run rate as we progress toward our planned IPO on the Bombay Stock exchange."

Additional Information

Further details are provided in the Appendix 4D and the Condensed Consolidated Financial Statements for the half year ended 30 September 2025.

Authorised for release by the Board of Findi Limited.

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Investor Enquires

Nicholas Smedley
Executive Chairman
+61 447 074 160
nsmmedley@findi.co

Media Enquiries

John Hurst
Tribune Partners
+61 418 708 663
jhurst@tribunepartners.com.au

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