

# Findi Provides FY26 Guidance and Operational Update improvements post equity raise

## Key Highlights

- **FY26 Revenue below the band issued on 21 October 2025:** Operating Revenue for FY26 is expected to be A\$83.0 – A\$91.6m<sup>1</sup>, below the A\$100 – 105m band previously advised (FY25A: A\$61.6m). Total revenue is expected to be between A\$87.8 – 96.8m<sup>1</sup>.
- **FY26 Operating EBITDA expected to be below the prior guidance band of A\$10 – 12m:** principally reflecting delayed working capital and one-off items affecting the second half. Operating EBITDA will be confirmed on completion of the FY26 audit with the preliminary results due to be released in the Appendix 4E (currently scheduled for lodgement on or before 29 May 2026). Adjusted Operating EBITDA (after one off non-recurring items) is expected to be A\$8 – 10m<sup>1</sup>.
- **Working capital infusion to TSI India completed in May 2026:** This has enabled the stabilisation of the business, we are now back on track delivering WLA portfolio location optimisation, recommencement of BLA deployment and BC Max/Unnati merchant onboarding.
- **Post-period operating momentum:** April 2026 improvements across the India operating subsidiary, with run-rate uplift continuing into May 2026 across BankIT, WLA and BLA (see “Operational momentum into FY27”).
- **Board and management strengthening:** appointment of Shaun Lordan as Chief Commercial Officer (CCO) to drive commercialisation of the integrated Findi platform, including Sphere’s bank-grade loyalty, rewards and ESG technology across BankIT and WLA.
- **Strategic trajectory unchanged:** Findi remains on track for its planned 2027 Indian IPO and the continued progression toward Payments Bank status.
- **Findi will provide quarterly operating updates:** The company will provide management lead quarterly operating updates from July to keep shareholders regularly informed of operating progress.

Digital payments and financial services provider Findi Limited (**ASX: FND**) (**Findi** or the **Company**) today provides an update on FY26 guidance and recent operational performance ahead of the release of its preliminary Appendix 4E result for the year ended 31 March 2026.

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1. The lower end of the range converts the preliminary unaudited result at INR/AUD 58.5189, the average for the year ended 31 March 2026. The top end of the range converts the preliminary unaudited result INR/AUD 55.00 to depict comparable underlying YoY operational performance excluding fx movements.

2. Comparing the TSI Group pre-acquisition overhead structure to the FY27 TSI Group budget, converted at INR/AUD 58.5189.

## FY26 guidance update

### Total Operating Revenue

FY26 Operating Revenue is expected to be **A\$83.0 – A\$91.6m<sup>1</sup>**, below the A\$100 – 105m guidance issued in the Company's announcement of 21 October 2025 and representing growth of approximately **35%** over FY25A Operating Revenue of A\$61.6m.

The revenue outcome reflects the integration of the TCPSL and BankIT acquisitions, continued scale-up of the WLA and BLA portfolios, and the contribution of the Sphere acquisition completed during the period. The March 2026 exit run rate is also below expectation due to funding delays. The run rate after the arrival of capital will be confirmed in the next quarterly update.

### Operating EBITDA, below prior band, precise figure to be locked in by audit

FY26 Operating EBITDA is expected to be **below** the previously guided A\$10 – 12m range. The variance principally reflects:

- Additional non-recurring direct cost provisions identified in the second half;
- One-off termination, restructuring and legal costs incurred during the integration of TCPSL, BankIT and Sphere;
- Continued delays in Brown Label ATM roll-out funding during the period; and
- The financial impact of working capital constraints in TSI India prior to the May 2026 working capital infusion.

Operating EBITDA will be **confirmed on completion of the FY26 audit** and the preliminary result released with the Company's Appendix 4E (scheduled for lodgement on or before 29 May 2026).

Adjusted Operating EBITDA (after one off non-recurring items) is expected to be A\$8 – 10m<sup>1</sup>.

### Working capital position strengthened

In May 2026, Findi completed a **A\$25 million equity raise (less fees) for the primary purpose of working capital infusion** into its India operating subsidiary, Transaction Solutions International (India) Pvt. Ltd. (**TSI India**).

The infusion is being deployed to recommence the BLA roll-out, optimise the WLA fleet under the new operating cadence and fund BC Max merchant onboarding in partnership with the Central Bank of India.

### Operational momentum into FY27

Recent operating data from the India business shows material, sequential improvement across the diversified payments portfolio. Specifically, since the close of FY26:

- **TSI India has seen a material uplift across all business units in April 2026;**
- **May 2026 run-rate** continues to track ahead of the April 2026 base;
- **BankIT:** month-on-month uplift of approximately **45%+** in GTV and Revenue from March 2026 to April 2026, with **1,100 new BankIT locations** activated in April 2026;
- **WLA:** daily transaction volume up approximately **10%** month-on-month in April 2026 versus March 2026;
- **BC Max/Unnati centres:** continued onboarding momentum with 68 onboarded in April and May
- **Realised synergies across the three business units with annualised costs cut by A\$4.9m<sup>2</sup>**

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These post-period indicators are reported on an unaudited management account basis. They are not guidance for FY27 and are presented to provide shareholders with a balanced view of operating trajectory at the time of lodging the FY26 guidance update.

## Board and management — Chief Commercial Officer appointment

Findi is pleased to confirm the appointment of **Shaun Lordan** as **Chief Commercial Officer (CCO)** of Findi Limited, effective 1<sup>st</sup> June 2026. Mr Lordan most recently served as CEO of Sphere (For Good) Holdings Pty Ltd, the bank-grade loyalty, rewards and ESG technology business acquired by Findi during the period.

As CCO, Mr Lordan will lead the commercialisation of the integrated Findi platform, including the deployment of Sphere's rewards platform across BankIT merchants and the WLA business. Mr Lordan's appointment is consistent with the strategic rationale set out in the 21 October 2025 announcement regarding the Sphere acquisition.

## Chairman's commentary

Findi Executive Chairman Mr Nicholas Smedley said:

*"The headline numbers for FY26 reflect a year in which the Company has undertaken a significant amount of structural work, integrating two major acquisitions, completing the Sphere acquisition, repositioning the WLA portfolio, and rebuilding the working capital base in India. That work has come at a cost to FY26 EBITDA.*

*"The more important point for shareholders is the operating trajectory we are now reporting on. April material improvements across all areas of the business in India, May is running ahead, BankIT is showing sustained month-on-month uplift, and the working capital infusion completed earlier this month has removed a constraint that had been holding the business back. With Shaun Lordan moving into the Chief Commercial Officer role, the focus now shifts to executing the cross-sell across the platform and delivering the FY27 plan that supports our Indian IPO pathway."*

## Outlook

The market opportunity is enormous with the Indian economy forecast to grow at 4 times the rate of Australia and become the third largest economy by 2030. Findi's strategic trajectory toward the **FY27 Indian IPO** and **Payments Bank** status is unchanged. The Company will provide further detail with the release of the FY26 audited results and FY27 objectives in due course.

## Additional information

The Company will release its **Appendix 4E for the year ended 31 March 2026** on or before **29 May 2026**, which will include the preliminary Operating EBITDA outcome and supporting commentary. Shareholders are referred to the Company's announcement of **21 October 2025** for the originally issued FY26 guidance

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

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