



22 October 2024

## ASA International Group plc – Q3 2024 Business Update

ASA International Group plc (LSE: ASAI), one of the world's largest international microfinance institutions, today provides the following update on its business operations for the three month period ended 30 September 2024.

### Highlights

- Gross OLP increased to USD 420m - 6% higher than at the end of Q2 2024 and 16% higher than at the end of the same period in 2023.
- PAR>30 for the Group, including off-book loans and excluding loans overdue for more than 365 days, slightly increased to 2.3% as at 30 September 2024 (30 June 2024: 2.2%) primarily due to slightly lower portfolio quality in the Philippines.
- Excluding all loans which have been overdue for more than 180 days and, as a result, have been fully provided for, PAR>30 remained broadly stable at 1.5% as at 30 September 2024 (30 June 2024: 1.4%).
- All operating subsidiaries achieved collection efficiency of more than 90% in the third quarter with 12 countries achieving more than 95% reflecting continued normalisation of the business.
- Disbursements as a percentage of collections exceeded 100% in eleven countries - a positive trend as this is an indicator for OLP growth.
- ASA International has been delighted to welcome onboard new local CEOs for Uganda, Rwanda and Nigeria

### Development of Clients and Outstanding Loan Portfolio

End of period	Clients (in thousands)			Delta		Gross OLP (in USDm)			Delta		
	Sep-23	Jun-24	Sep-24	Sep-23- Sep-24	Jun-24- Sep-24	Sep-23	Jun-24	Sep-24	Sep-23- Sep-24 USD	Sep-23- Sep-24 CC	Jun-24- Sep-24 USD
Pakistan	616	618	631	3%	2%	69	76	83	20%	16%	9%
India (total)	201	193	181	-10%	-7%	49	51	48	-3%	-2%	-7%
Sri Lanka	44	42	43	-3%	3%	4	5	5	18%	8%	5%
The Philippines	332	352	356	7%	1%	52	58	61	17%	16%	6%
Myanmar	106	119	122	15%	3%	20	20	26	32%	32%	30%
Ghana	197	192	212	8%	10%	46	48	53	15%	56%	11%
Nigeria	176	146	155	-12%	6%	18	9	9	-50%	9%	0%
Sierra Leone	41	37	39	-6%	4%	5	5	6	16%	17%	9%
Tanzania	236	258	264	12%	2%	59	68	69	18%	28%	1%
Kenya	195	238	256	31%	8%	21	32	36	76%	53%	12%
Uganda	111	131	138	24%	5%	12	15	16	35%	32%	10%
Rwanda	20	21	22	12%	6%	4	4	5	19%	32%	3%
Zambia	24	27	29	23%	8%	3	3	3	8%	36%	-3%
<b>Group</b>	<b>2,298</b>	<b>2,375</b>	<b>2,448</b>	<b>7%</b>	<b>3%</b>	<b>361</b>	<b>395</b>	<b>420</b>	<b>16%</b>	<b>24%</b>	<b>6%</b>

- Total number of clients across all regions increased to 2.4m - 3% higher than at the end of Q2 2024 and 7% higher than at the end of the same period in 2023. This growth was primarily driven by increased number of clients in Pakistan, Ghana, Nigeria, Tanzania, and Kenya.
- Gross OLP increased to USD 420m - 6% higher than at the end of Q2 2024 and 16% higher than at the end of the same period in 2023. This OLP growth was predominantly driven by improved performance in Pakistan, the Philippines, Ghana, Tanzania, Kenya and Uganda along with and currency appreciation in Myanmar.

## Loan Portfolio Quality

<u>End of period</u>	<u>Gross OLP (in USDm)</u>			<u>Non-overdue loans</u>			<u>PAR&gt;30 less PAR&gt;180</u>		
	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>
Pakistan	77	80	83	97.8%	98.6%	98.7%	0.3%	0.3%	0.5%
India (total)	50	49	48	93.3%	93.1%	92.8%	3.6%	3.4%	3.2%
Sri Lanka	5	5	5	90.9%	91.0%	91.3%	3.7%	3.6%	3.5%
The Philippines	58	61	61	92.4%	91.8%	91.5%	2.8%	3.3%	4.1%
Myanmar	25	25	26	93.9%	94.1%	94.3%	0.1%	0.1%	0.1%
Ghana	48	51	53	99.3%	99.3%	99.6%	0.1%	0.1%	0.1%
Nigeria	8	9	9	80.0%	80.4%	81.5%	4.2%	3.5%	2.9%
Sierra Leone	5	5	6	88.0%	86.9%	87.8%	4.8%	6.0%	6.6%
Tanzania	67	68	69	98.2%	98.2%	98.1%	0.8%	0.7%	0.7%
Kenya	34	35	36	99.6%	99.5%	99.5%	0.1%	0.1%	0.1%
Uganda	15	15	16	99.0%	99.0%	99.0%	0.1%	0.1%	0.1%
Rwanda	4	5	5	89.9%	89.7%	89.9%	3.4%	3.2%	3.1%
Zambia	<u>3</u>	<u>3</u>	<u>3</u>	<u>94.0%</u>	<u>93.8%</u>	<u>93.6%</u>	<u>2.2%</u>	<u>2.0%</u>	<u>2.0%</u>
<b>Group</b>	<b>399</b>	<b>412</b>	<b>420</b>	<b>95.9%</b>	<b>96.0%</b>	<b>96.1%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.5%</b>

<u>End of period</u>	<u>PAR&gt;30</u>			<u>PAR&gt;90</u>			<u>PAR&gt;180</u>		
	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>
Pakistan	0.6%	0.5%	0.6%	0.4%	0.3%	0.3%	0.2%	0.2%	0.1%
India (total)	4.4%	4.5%	4.6%	3.4%	3.7%	4.0%	0.8%	1.1%	1.4%
Sri Lanka	5.5%	5.5%	5.4%	3.3%	3.5%	3.5%	1.9%	1.9%	1.9%
The Philippines	5.3%	6.0%	6.4%	3.8%	4.0%	4.0%	2.5%	2.7%	2.3%
Myanmar	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Ghana	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Nigeria	8.4%	8.0%	7.2%	6.8%	6.7%	5.9%	4.2%	4.6%	4.3%
Sierra Leone	7.1%	8.4%	9.2%	4.2%	4.8%	5.4%	2.3%	2.5%	2.6%
Tanzania	1.3%	1.3%	1.4%	1.0%	1.0%	1.1%	0.5%	0.6%	0.7%
Kenya	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Uganda	0.4%	0.3%	0.2%	0.4%	0.3%	0.2%	0.3%	0.3%	0.2%
Rwanda	6.4%	6.3%	6.3%	5.0%	5.0%	4.9%	3.0%	3.0%	3.2%
Zambia	<u>3.3%</u>	<u>3.2%</u>	<u>3.3%</u>	<u>2.2%</u>	<u>2.5%</u>	<u>2.7%</u>	<u>1.1%</u>	<u>1.2%</u>	<u>1.3%</u>
<b>Group</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>

- PAR>30 for the Group, including off-book loans and excluding loans overdue for more than 365 days, slightly increased to 2.3% in September 2024, primarily due to slightly lower portfolio quality in the Philippines.
- Gross OLP in India decreased to USD 48m - on-book decreasing from USD 3.9m at the end of June 2024 to USD 3.2m at the end of September 2024 and off-book decreasing from USD 47m at the end of June 2024 to USD 44m at the end of September 2024. The on-book portfolio decreased as the Group continues its strategy of shrinking its on-book portfolio. The decrease in off-book portfolio was primarily due to reduced activity levels from BC partners.

## Collection Efficiency

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Pakistan	99%	99%	98%	98%	99%	99%
India (total)	99%	98%	97%	97%	96%	100%
Sri Lanka	95%	95%	95%	95%	96%	96%
The Philippines	99%	98%	98%	98%	97%	97%
Myanmar	100%	100%	100%	100%	100%	100%
Ghana	100%	100%	100%	100%	100%	100%
Nigeria	93%	94%	94%	96%	96%	97%
Sierra Leone	97%	96%	96%	93%	92%	93%
Tanzania	99%	99%	99%	99%	99%	99%
Kenya	100%	100%	100%	100%	100%	100%
Uganda	100%	100%	100%	100%	100%	100%
Rwanda	95%	96%	97%	97%	97%	97%
Zambia	98%	98%	98%	98%	98%	98%

- Collection efficiency remained stable at high levels in most of our operating countries during September 2024 compared to June 2024, as normalisation of the business continues.
- Collection efficiency in Myanmar and Nigeria remained stable, despite the challenging macroeconomic conditions in these two countries.
- Collection efficiency in Sierra Leone slightly reduced to 93% during September 2024, primarily due to high inflation and loss of staff.

## Disbursements vs Collections of Loans

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Pakistan	121%	87%	97%	88%	94%	99%
India (total)	128%	100%	51%	60%	52%	41%
Sri Lanka	79%	99%	87%	106%	106%	100%
The Philippines	108%	104%	102%	99%	107%	104%
Myanmar	92%	117%	118%	115%	123%	120%
Ghana	106%	132%	129%	112%	122%	118%
Nigeria	94%	113%	120%	108%	107%	118%
Sierra Leone	101%	110%	85%	90%	116%	133%
Tanzania	110%	107%	118%	102%	109%	109%
Kenya	119%	114%	101%	113%	112%	110%
Uganda	107%	111%	102%	103%	110%	111%
Rwanda	119%	118%	122%	112%	108%	108%
Zambia	104%	109%	122%	119%	103%	107%

- Disbursements as a percentage of collections exceeded 100% in eleven countries, which is a positive trend as this is an indicator for OLP growth.
- Percentage in Pakistan in September 2024 improved due to the benefit of the full implementation of the Core Banking System.
- Decreased percentages in India in August and September 2024 were due to ongoing challenges in business.

## Notes

(1) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the end of September 2023.

(2) PAR>x is the percentage of outstanding customer loans with at least one instalment payment overdue x days, excluding loans more than 365 days overdue, to Gross OLP including off-book loans. Loans overdue more than 365 days now comprise 1.0% of the Gross OLP as at 30 September 2024.

(3) The table 'PAR>30 less PAR>180' shows the percentage of outstanding client loans with a PAR greater than 30 days, less those loans which have been fully provided for.

(4) Collection efficiency refers to actual collections from clients divided by realisable collections for the period. It is calculated as follows: the sum of actual regular collections, actual overdue collections and actual advance payments divided by the sum of realisable regular collections, actual overdue collections and actual advance payments. Under this definition collection efficiency cannot exceed 100%.

(5) Disbursements vs collections refers to actual loan disbursements made to clients divided by total amounts collected from clients in the period.

(6) 'ASA International', the 'Company', the 'Group' all refer to ASA International Group plc and its subsidiaries.

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### About ASA International Group plc

ASA International Group plc (LSE: ASAI) is one of the world's largest international microfinance institutions, with a strong commitment to financial inclusion and socioeconomic progress. The company provides small, socially responsible loans to low-income, financially underserved entrepreneurs, predominantly women, across South Asia, South East Asia, West and East Africa.

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