



24 April 2025

## ASA International Group plc – Q1 2025 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 31 March 2025.

### Highlights

- ASA International recorded a robust start to 2025, continuing the strong performance seen in 2024
- Gross OLP increased to USD 465m - 1% higher than at the end of Q4 2024 and 22% higher than at the end of the same period in 2024
- PAR>30 for the Group, including off-book loans and excluding loans overdue for more than 365 days, remained stable at 2.2% as at 31 March 2025 (31 December 2024: 2.2%)
- Myanmar was struck by a 7.7 magnitude earthquake on 28 March 2025 which affected six regions and states and led to significant casualties. Aftershocks may also persist for the next two to three months and the country as a whole continues to experience issues relating to water supply, electricity and communication services. The direct impact of the earthquake on ASA Myanmar was limited from a client and employee perspective as well as from an office and branch infrastructure standpoint. ASA Myanmar is currently not facing any loan collection or portfolio quality issues as there are no ASA branches in the affected areas but this situation will continue to be closely monitored
- ASA International was delighted to welcome Grace Thiongo who joined in March as Chief Risk and Compliance Officer and a member of the Executive Committee. In addition, local leadership has been further strengthened by the appointment of a new CEO in Zambia as well as CFOs in Ghana and Uganda

### Business Operations Update

End of period	<u>Clients (in thousands)</u>			<u>Delta</u>		<u>Number of branches</u>			<u>Delta</u>	
	<u>Mar-24</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>Mar 24 -</u>	<u>Dec 24-</u>	<u>Mar-24</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>Mar 24 -</u>	<u>Dec 24-</u>
				<u>Mar 25</u>	<u>Mar 25</u>				<u>Mar 25</u>	<u>Mar 25</u>
Pakistan	621	662	671	8%	1%	345	380	397	15%	4%
India (total)	187	172	192	3%	12%	174	175	158	(9%)	(10%)
Sri Lanka	43	44	49	14%	10%	64	63	63	(2%)	0%
<b>South Asia</b>	<b>851</b>	<b>878</b>	<b>912</b>	<b>7%</b>	<b>4%</b>	<b>583</b>	<b>618</b>	<b>618</b>	<b>6%</b>	<b>0%</b>
The Philippines	341	353	377	11%	7%	393	400	424	8%	6%
Myanmar	117	122	130	11%	6%	88	89	91	3%	2%
<b>Southeast Asia</b>	<b>457</b>	<b>475</b>	<b>507</b>	<b>11%</b>	<b>7%</b>	<b>481</b>	<b>489</b>	<b>515</b>	<b>7%</b>	<b>5%</b>
Ghana	189	223	227	20%	2%	143	153	153	7%	0%
Nigeria	165	150	167	1%	11%	263	269	269	2%	0%
Sierra Leone	38	43	49	30%	13%	46	49	49	7%	0%
<b>West Africa</b>	<b>392</b>	<b>416</b>	<b>443</b>	<b>13%</b>	<b>6%</b>	<b>452</b>	<b>471</b>	<b>471</b>	<b>4%</b>	<b>0%</b>
Tanzania	253	280	293	16%	5%	208	221	231	11%	5%
Kenya	215	262	265	23%	1%	141	145	154	9%	6%
Uganda	125	150	164	32%	10%	124	125	134	8%	7%
Rwanda	20	23	24	18%	5%	37	37	37	0%	0%
Zambia	26	29	29	10%	0%	34	39	39	15%	0%
<b>East Africa</b>	<b>639</b>	<b>744</b>	<b>775</b>	<b>21%</b>	<b>4%</b>	<b>544</b>	<b>567</b>	<b>595</b>	<b>9%</b>	<b>5%</b>
<b>Group</b>	<b>2,339</b>	<b>2,513</b>	<b>2,637</b>	<b>13%</b>	<b>5%</b>	<b>2,060</b>	<b>2,145</b>	<b>2,199</b>	<b>7%</b>	<b>3%</b>

- Total number of clients across all regions increased to 2.6m, 5% higher than at the end of Q4 2024 and 13% higher than at 31 March 2024. This growth was primarily driven by increased client numbers in Philippines, Nigeria, Tanzania, Kenya and Uganda

<u>End of period</u>	<u>Gross OLP (in USDm)</u>			<u>Delta</u>			<u>PAR&gt;30</u>		
	<u>Mar-24</u>	<u>Dec-24</u>	<u>Mar-25</u>	<u>Mar 24 -</u>	<u>Mar 24 -</u>	<u>Dec 24 -</u>	<u>Mar-24</u>	<u>Dec-24</u>	<u>Mar-25</u>
				<u>Mar 25</u>	<u>Mar 25</u>	<u>Mar 25</u>			
				<u>(USD)</u>	<u>(CC)</u>	<u>(USD)</u>			
Pakistan	72.2	90.0	93.2	29%	30%	4%	0.3%	0.5%	0.4%
India (total)	49.8	40.5	34.5	(31%)	(29%)	(15%)	3.1%	5.4%	6.0%
Sri Lanka	4.8	5.4	5.6	16%	15%	4%	4.9%	4.9%	4.4%
<b>South Asia</b>	<b>126.9</b>	<b>135.8</b>	<b>133.4</b>	<b>5%</b>	<b>6%</b>	<b>(2%)</b>	<b>1.7%</b>	<b>2.1%</b>	<b>2.0%</b>
The Philippines	57.5	60.4	62.8	9%	11%	4%	3.8%	6.8%	7.1%
Myanmar	22.9	27.3	29.2	27%	27%	7%	0.2%	0.3%	0.2%
<b>Southeast Asia</b>	<b>80.4</b>	<b>87.6</b>	<b>92.0</b>	<b>14%</b>	<b>16%</b>	<b>5%</b>	<b>2.8%</b>	<b>4.8%</b>	<b>4.9%</b>
Ghana	45.5	67.7	70.3	54%	80%	4%	0.2%	0.2%	0.2%
Nigeria	9.2	11.8	12.9	40%	54%	10%	12.9%	4.9%	3.6%
Sierra Leone	5.4	6.7	6.6	23%	23%	(2%)	4.2%	9.4%	10.3%
<b>West Africa</b>	<b>60.1</b>	<b>86.2</b>	<b>89.8</b>	<b>49%</b>	<b>71%</b>	<b>4%</b>	<b>2.5%</b>	<b>1.5%</b>	<b>1.4%</b>
Tanzania	65.5	85.4	82.3	26%	29%	(4%)	1.2%	1.3%	1.5%
Kenya	28.6	36.4	38.3	34%	31%	5%	0.3%	0.3%	0.3%
Uganda	13.1	18.6	20.4	56%	47%	10%	0.7%	0.2%	0.1%
Rwanda	3.9	5.2	5.5	41%	56%	6%	7.8%	5.1%	4.8%
Zambia	3.0	3.3	3.4	14%	29%	5%	2.6%	3.4%	3.5%
<b>East Africa</b>	<b>114.1</b>	<b>148.9</b>	<b>149.9</b>	<b>31%</b>	<b>32%</b>	<b>1%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>1.2%</b>
<b>Group</b>	<b>381.5</b>	<b>458.6</b>	<b>465.1</b>	<b>22%</b>	<b>26%</b>	<b>1%</b>	<b>1.7%</b>	<b>2.2%</b>	<b>2.2%</b>

- Gross OLP increased to USD 465m - 1% higher than at the end of Q4 2024 and 22% higher than at 31 March 2024. This growth was predominantly driven by Pakistan, Ghana, Nigeria, Tanzania and Uganda
- PAR>30 for the Group, including off-book loans and excluding loans overdue for more than 365 days, remained stable at 2.2% at the end of Q1 2025. This was primarily due to better portfolio quality in Nigeria, Rwanda, Sri Lanka. Outstanding portfolio quality was recorded in Pakistan, Ghana, Kenya, Uganda and Myanmar with PAR>30 less than 0.5% as at 31 March 2025

## Notes

(1) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the end of March 2024.

(2) PAR refers to 'Portfolio at Risk'. PAR>30 is the percentage of outstanding customer loans with at least one instalment payment overdue 30 days, excluding loans more than 365 days overdue, to Gross OLP including off-book loans. Loans overdue more than 365 days now comprise 0.8% of the Gross OLP.

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

## Enquiries

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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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