

22 July 2025

## ASA International Group plc – Q2 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 30 June 2025.

### Highlights

- **Strong Operational Performance**  
ASA International delivered robust operational results in Q2 2025, building on the positive momentum achieved throughout 2024 and into 2025
- **Significant Loan Portfolio Growth**  
Gross Outstanding Loan Portfolio (OLP) increased to **USD 539.5m** as at 30 June 2025 – up **16%** from Q1 2025 (USD 465.2m) and **37%** from the same period in 2024 (USD 394.9m). This growth was driven primarily by Ghana, where Gross OLP rose by USD 59m during Q2 2025, reflecting both strong underlying portfolio expansion and a **33% appreciation of the Ghanaian cedi**. Additional notable contributions came from Uganda, Tanzania, Nigeria, and Myanmar
- **Improved Loan Portfolio Quality**  
The quality of the loan portfolio continued to strengthen. Group PAR>30 (including off-book loans and excluding loans overdue by more than 365 days) improved significantly to **1.5%** as at 30 June 2025 (31 March 2025: 2.2%)
- **Launch of Enhanced Credit Life Insurance**  
ASA International partnered with **Turaco** to launch a groundbreaking Enhanced Credit Life insurance product. Following a successful soft launch of '**ASA LifeCare**' in Uganda on 12 May, the product has now officially rolled out in the country and is also launching in Kenya under the name '**Maisha Care by ASA**', with plans to expand across ASA International's six other African markets. The partnership embeds Enhanced Credit Life into ASA International's loan products, providing affordable protection for clients from just **USD 0.30 per month**, covering credit, life, and health-related risks. This offering is expected to bolster client retention and generate additional non-interest income
- **Leadership Strengthening**  
In June, **Steven van Zuylen** was promoted to **Chief Technology Officer** and joined the Executive Committee. ASA International also welcomed **Sivan Maron** as **Chief Human Resources Officer** and member of the Executive Committee. Local leadership has been further reinforced with the appointments of new CEOs in Sri Lanka and Pakistan, as well as a new CFO in Nigeria

## Business Operations Update

End of period	Clients (in thousands)			Delta		Number of branches			Delta	
	Jun-24	Mar-25	Jun-25	Jun 24 -	Mar 25 -	Jun-24	Mar-25	Jun-25	Jun 24 -	Mar 25 -
				Jun 25	Jun 25				Jun 25	Jun 25
Pakistan	618	671	673	9%	0%	345	397	405	17%	2%
India (total)	193	154	129	-33%	-16%	176	159	157	-11%	-1%
Sri Lanka	42	44	45	6%	1%	64	63	63	-2%	0%
<b>South Asia</b>	<b>854</b>	<b>869</b>	<b>847</b>	<b>-1%</b>	<b>-2%</b>	<b>585</b>	<b>619</b>	<b>625</b>	<b>7%</b>	<b>1%</b>
The Philippines	352	360	352	0%	-2%	400	424	433	8%	2%
Myanmar	119	125	128	8%	2%	89	91	91	2%	0%
<b>Southeast Asia</b>	<b>471</b>	<b>485</b>	<b>481</b>	<b>2%</b>	<b>-1%</b>	<b>489</b>	<b>515</b>	<b>524</b>	<b>7%</b>	<b>2%</b>
Ghana	192	227	237	23%	4%	150	153	153	2%	0%
Nigeria	146	153	158	8%	3%	263	269	270	3%	0%
Sierra Leone	37	43	43	15%	0%	48	49	49	2%	0%
<b>West Africa</b>	<b>376</b>	<b>423</b>	<b>437</b>	<b>16%</b>	<b>3%</b>	<b>461</b>	<b>471</b>	<b>472</b>	<b>2%</b>	<b>0%</b>
Tanzania	258	291	301	17%	3%	211	231	241	14%	4%
Kenya	238	264	279	18%	6%	145	153	160	10%	5%
Uganda	131	159	179	36%	12%	125	133	135	8%	2%
Rwanda	21	23	24	16%	4%	37	37	37	0%	0%
Zambia	27	29	30	13%	6%	38	39	41	8%	5%
<b>East Africa</b>	<b>675</b>	<b>767</b>	<b>814</b>	<b>21%</b>	<b>6%</b>	<b>556</b>	<b>593</b>	<b>614</b>	<b>10%</b>	<b>4%</b>
<b>Group</b>	<b>2,375</b>	<b>2,544</b>	<b>2,579</b>	<b>9%</b>	<b>1%</b>	<b>2,091</b>	<b>2,198</b>	<b>2,235</b>	<b>7%</b>	<b>2%</b>

- Total number of clients across all regions increased to 2.6m at the end of Q2 2025, 1% higher than at the end of Q1 2025 and 9% higher than at 30 June 2024. This growth was primarily driven by increased client numbers in Uganda, Kenya, Ghana, Tanzania and Nigeria. The deliberate shrinkage of the business in India has naturally led to reduced client numbers which offset the strong growth seen in almost all other countries
- The work to divest ASA India continues as planned with the Board currently working towards a full deconsolidation from the Group by the end of December 2025

End of period	Gross OLP (in USDm)			Delta				PAR>30		
	Jun-24	Mar-25	Jun-25	Jun 24 -	Jun 24 -	Mar 25 -	Mar 25 -	Jun-24	Mar-25	Jun-25
				Jun 25	Jun 25	Jun 25	Jun 25			
				(USD)	(CC)	(USD)	(CC)			
Pakistan	76.0	93.2	94.3	24%	27%	1%	3%	0.6%	0.4%	0.5%
India (total)	51.0	34.5	30.8	-40%	-38%	-11%	-11%	5.7%	6.0%	5.9%
Sri Lanka	4.7	5.6	5.9	25%	22%	4%	6%	4.9%	4.4%	4.5%
<b>South Asia</b>	<b>131.7</b>	<b>133.4</b>	<b>130.9</b>	<b>-1%</b>	<b>1%</b>	<b>-2%</b>	<b>-1%</b>	<b>2.8%</b>	<b>2.0%</b>	<b>1.9%</b>
The Philippines	57.8	62.8	63.3	10%	6%	1%	-1%	3.8%	7.1%	3.4%
Myanmar	20.2	29.2	31.6	57%	32%	8%	8%	0.3%	0.2%	0.2%
<b>Southeast Asia</b>	<b>77.9</b>	<b>92.0</b>	<b>94.9</b>	<b>22%</b>	<b>13%</b>	<b>3%</b>	<b>2%</b>	<b>2.9%</b>	<b>4.9%</b>	<b>2.3%</b>
Ghana	47.7	70.5	129.5	171%	84%	84%	23%	0.2%	0.2%	0.2%
Nigeria	8.9	12.9	15.4	73%	74%	20%	20%	9.0%	3.6%	2.6%
Sierra Leone	5.4	6.6	7.4	37%	39%	12%	11%	5.7%	10.3%	9.5%
<b>West Africa</b>	<b>62.0</b>	<b>90.0</b>	<b>152.3</b>	<b>146%</b>	<b>79%</b>	<b>69%</b>	<b>22%</b>	<b>2.0%</b>	<b>1.4%</b>	<b>0.9%</b>
Tanzania	68.5	82.3	86.0	26%	26%	4%	4%	1.3%	1.5%	1.6%
Kenya	32.4	38.3	39.8	23%	23%	4%	4%	0.3%	0.3%	0.3%
Uganda	14.7	20.4	24.9	70%	64%	22%	20%	0.7%	0.1%	0.2%
Rwanda	4.4	5.5	6.4	46%	60%	15%	17%	6.9%	4.8%	4.8%
Zambia	3.4	3.4	4.4	29%	28%	28%	8%	3.2%	3.5%	3.2%
<b>East Africa</b>	<b>123.3</b>	<b>149.9</b>	<b>161.4</b>	<b>31%</b>	<b>31%</b>	<b>8%</b>	<b>7%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.3%</b>
<b>Group</b>	<b>394.9</b>	<b>465.2</b>	<b>539.5</b>	<b>37%</b>	<b>25%</b>	<b>16%</b>	<b>7%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>1.5%</b>

- Gross OLP increased to USD 539.5m - 16% higher than at the end of Q1 2025 and 37% higher than at 30 June 2024. This growth was predominantly driven by Ghana's Gross OLP increasing by USD 59m in Q2 2025 reflecting both underlying portfolio growth as well as the 33% appreciation of the Ghanaian cedi in the quarter. There were further significant contributions from Uganda, Tanzania, Nigeria, and Myanmar
- PAR>30 for the Group, including off-book loans and excluding loans overdue for more than 365 days, improved to 1.5% at the end of Q2 2025. This was primarily due to better portfolio quality in Philippines, Nigeria, Sierra Leone. Outstanding portfolio quality was recorded in Ghana, Kenya, Uganda and Myanmar with PAR>30 less than 0.5% as at 30 June 2025

**Rob Keijsers, ASA International CEO, said:**

*"ASA International's outstanding performance in the second quarter of 2025 is a testament to the dedication of our teams and the trust and resilience of our clients across our operating markets. Our strong operational growth, reflected by the significant increase in OLP and sustained improvements in portfolio quality, demonstrates our ability to deliver meaningful financial services to underserved female entrepreneurs. We are proud of our innovative partnership with Turaco, launching the Enhanced Credit Life insurance product that brings added value and protection to our clients as we seek to deepen and broaden financial inclusion. As we continue to expand our reach and strengthen our leadership, we remain committed to delivering increased financial inclusion for the communities we serve and sustainable growth for all stakeholders."*

**Notes**

(1) All data in this announcement is unaudited

(2) Constant currency ('CC') implies conversion of local currency results to USD with the exchange rate from the end of June 2024 and March 2025.

(3) 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.

(4) '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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