

# 2025 Interim Results Presentation

ASA International Group plc

24 September 2025

**Rob Keijsers**  
Chief Executive Officer

**Tanwir Rahman**  
Chief Financial Officer





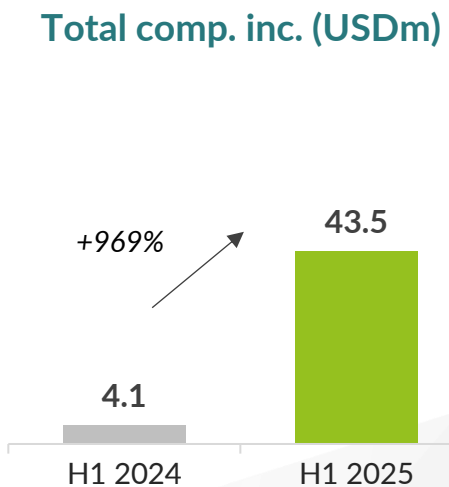
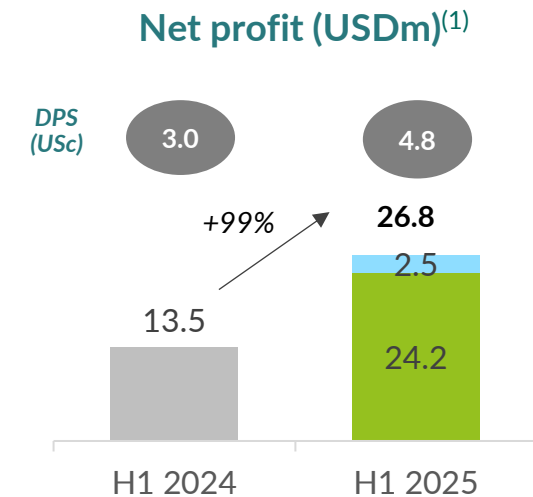
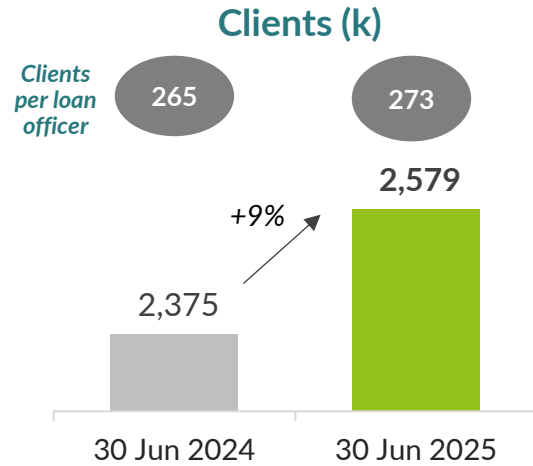
# Rob Keijzers

Chief Executive Officer

# H1 2025 snapshot

Sustained growth, enhanced profitability and strengthened balance sheet

## KPI highlights



Strong loan portfolio growth



Profitability surge



Resilient portfolio quality



Strengthened equity base



Stable funding position



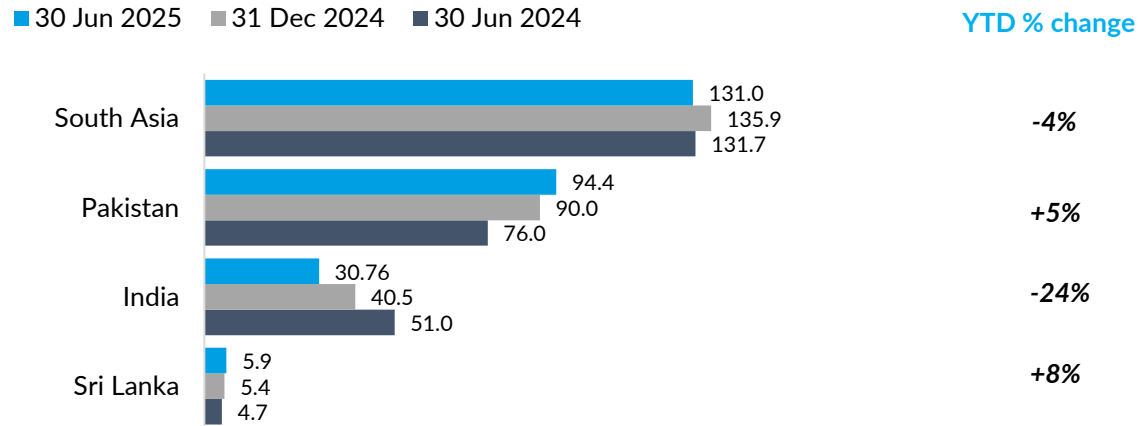
Continued capital returns

Note: (1) USD 2.5m total impact of IAS 29 adjustments on net profit; Number of clients is including off-book clients; Outstanding Loan Portfolio (OLP) includes the off-book loan portfolio.

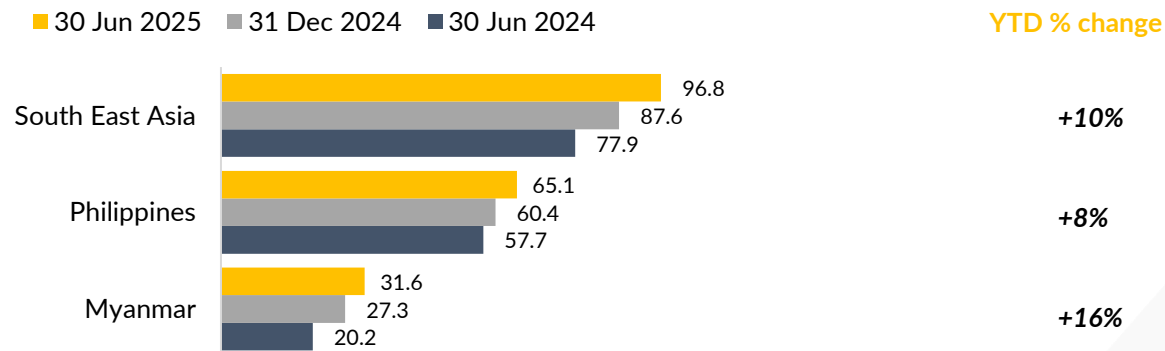
# Well diversified portfolio driving Gross OLP growth

## Africa continues to be the key contributor

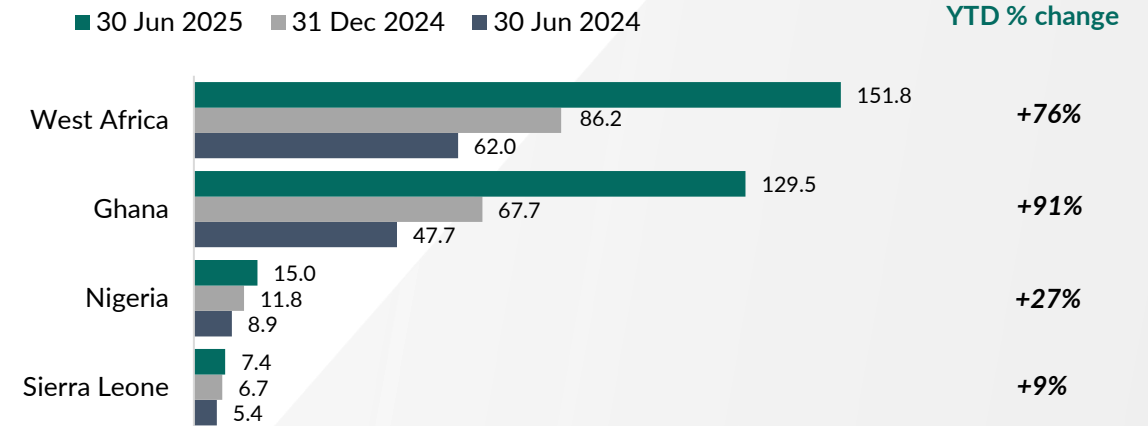
### South Asia Gross OLP (USD m)



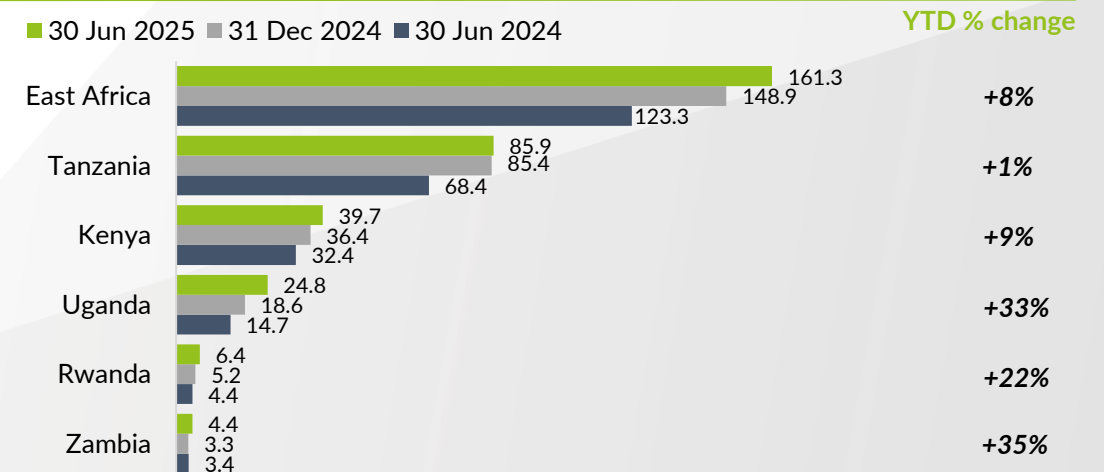
### South East Asia Gross OLP (USD m)



### West Africa Gross OLP (USD m)



### East Africa Gross OLP (USD m)





# Loan portfolio quality

Low group PAR>30 of 2.0% as at 30 June 2025



- ▶ Group PAR>30 improved to 2.0% at the end of June 2025 from 2.2% in June 2024
- ▶ Outstanding portfolio quality was consistently recorded in Ghana, Kenya, Uganda and Myanmar with PAR>30 less than 0.5%
- ▶ The Philippines higher PAR levels are a result of one of the worst typhoons seasons in history
- ▶ Higher PAR>30 in Sierra Leone as a result of lower collection efficiency
- ▶ Legacy low portfolio quality in India as the business is intentionally shrunk

## PAR>30 BY COUNTRY

	30-Jun-24	31-Dec-24	30-Jun-25
Pakistan	0.6%	0.5%	0.5%
India (total)	4.1%	5.4%	5.9%
Sri Lanka	5.6%	4.9%	4.5%
<b>South Asia</b>	<b>3.3%</b>	<b>2.1%</b>	<b>1.6%</b>
The Philippines	4.6%	6.8%	6.3%
Myanmar	0.3%	0.3%	0.2%
<b>Southeast Asia</b>	<b>3.5%</b>	<b>4.8%</b>	<b>4.3%</b>
Ghana	0.2%	0.2%	0.2%
Nigeria	9.0%	4.9%	2.7%
Sierra Leone	5.7%	9.4%	9.5%
<b>West Africa</b>	<b>1.9%</b>	<b>1.5%</b>	<b>0.9%</b>
Tanzania	1.3%	1.3%	1.6%
Kenya	0.2%	0.3%	0.3%
Uganda	0.5%	0.2%	0.2%
Rwanda	6.9%	5.1%	4.9%
Zambia	3.2%	3.4%	3.2%
<b>East Africa</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.3%</b>
<b>Group</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.0%</b>

Notes: (1) 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 0.5% of the Gross OLP.

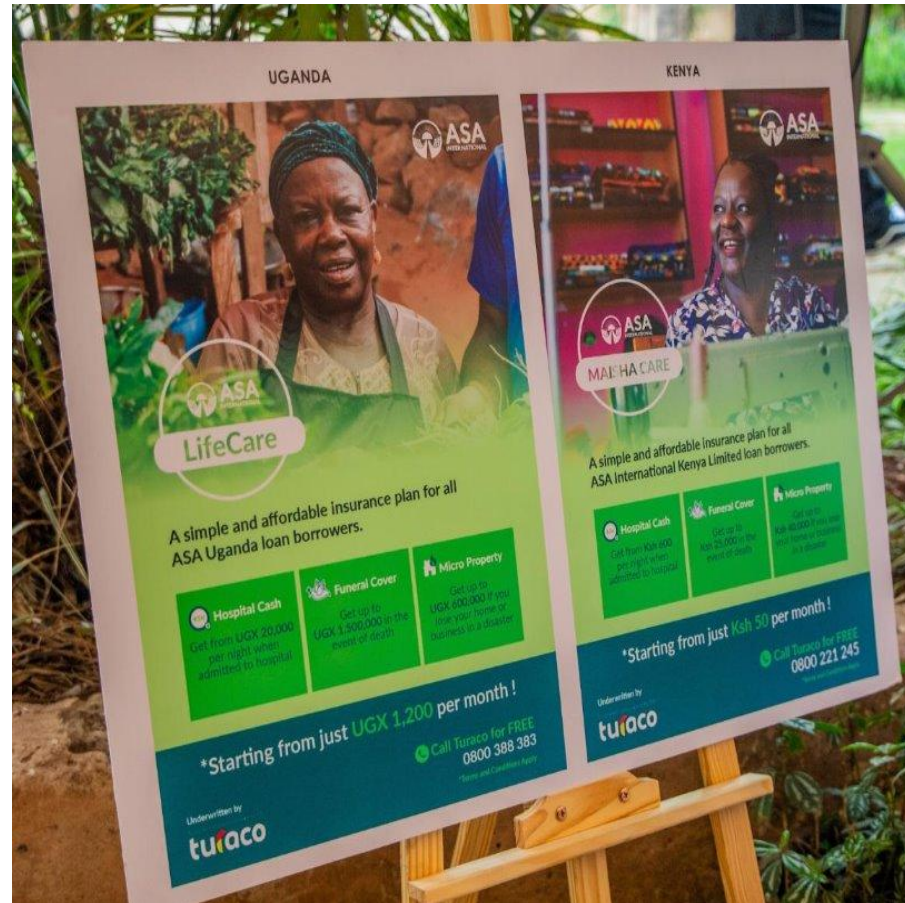
# Microinsurance partnership

On 4 July 2025, ASA International entered into a microinsurance partnership in Africa – live in Uganda, Kenya, Nigeria with Zambia next. 300k live active policies already



## ASHA Microfinance Bank Launches Lifecare Scheme, Champions Market Health at Ile -Epo

Ifeoma Okeke-Korieocha - September 15, 2025



## ASA International and Turaco launch affordable, enhanced Credit Life Insurance across Africa

By Benjamin Muriuki  
Published on: July 03, 2025 09:15 (EAT)



(From right) Cedric Todwell, Group Director of Business Development at Turaco Insurance, Turaco CEO Ted Pantone and Rob Keijsers, Group CEO of ASA International during the signing of the deal on July 4, 2025 in Nairobi. PHOTO| COURTESY



# Tanwir Rahman

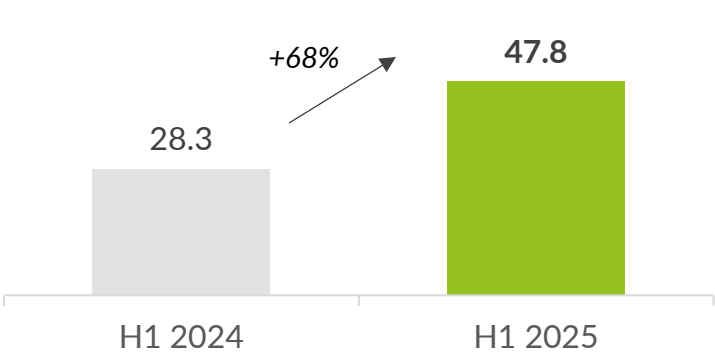
Chief Financial Officer

# H1 2025 financial snapshot

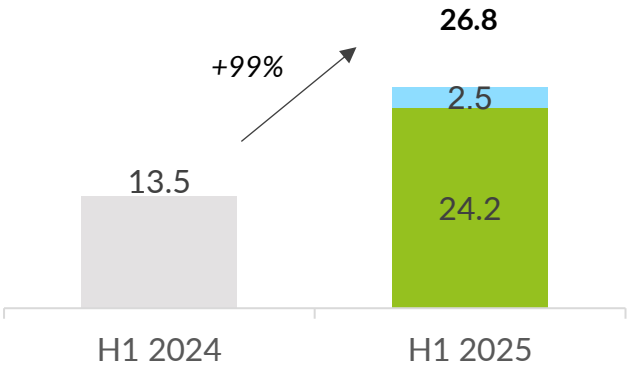
Significantly improved financial performance across the board



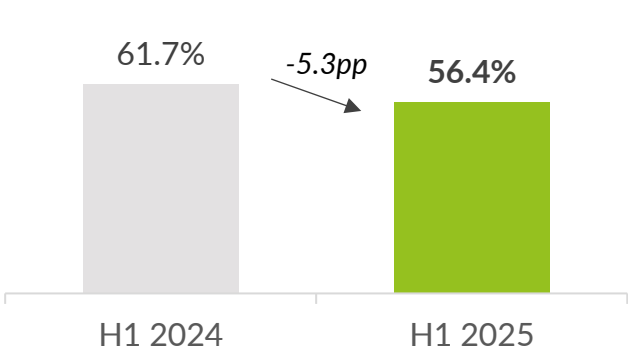
Profit before tax (USDm) <sup>(1)</sup>



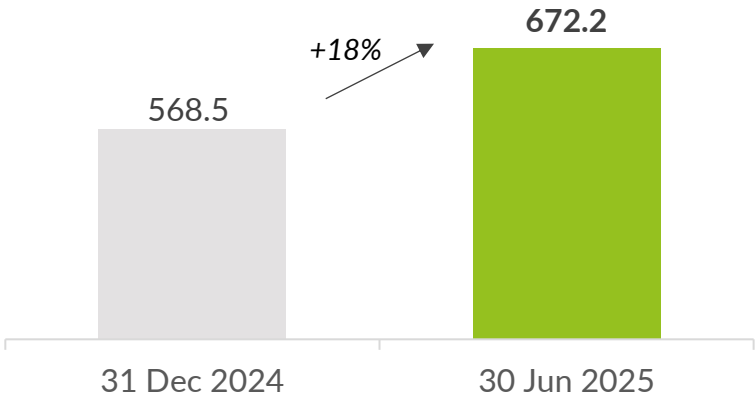
Net profit (USDm) <sup>(2)</sup>



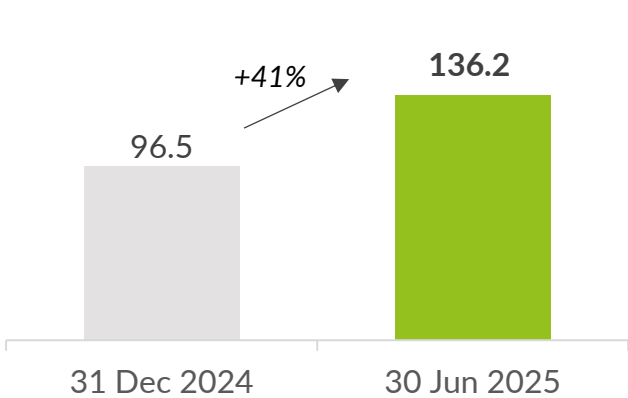
Cost-to-income <sup>(3)</sup>



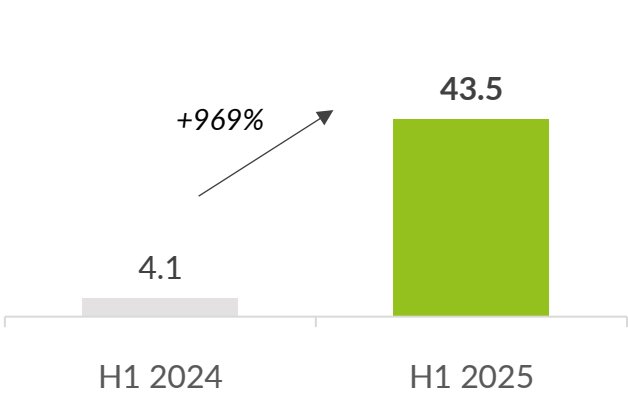
Total assets (USDm)



Total equity (USDm)



Total comprehensive income (USDm)

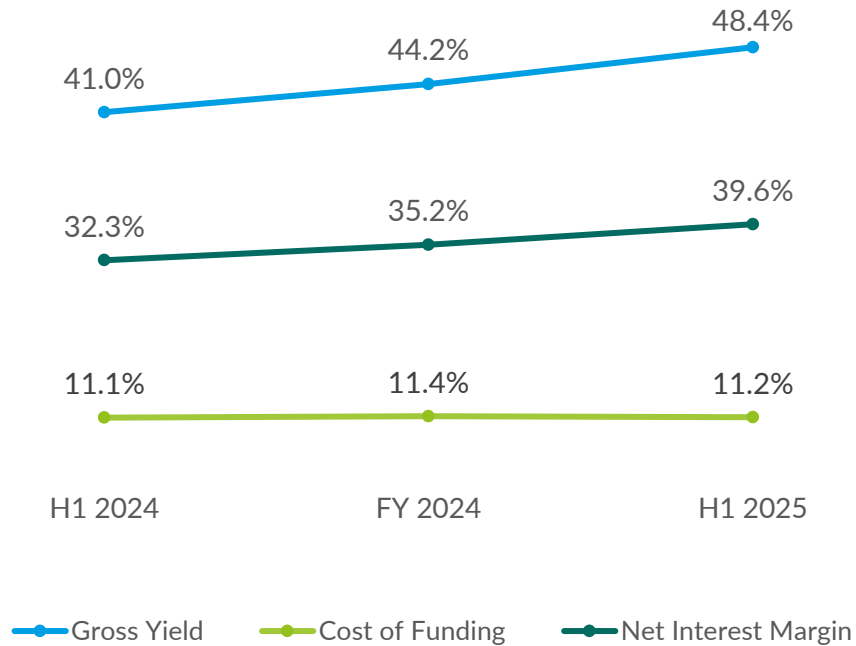


Note: (1) Profit before tax loss on net monetary position of hyperinflation accounting for USD 1.7m; (2) USD 2.5m total impact of IAS 29 adjustments on net profit amounted to USD 2.5m in H1 2024 and Negative USD 3.5 million for H1 2024; (3) Cost-to-income calculated as (personnel expenses + depreciation and amortization + other operating expenses) / net operating income.

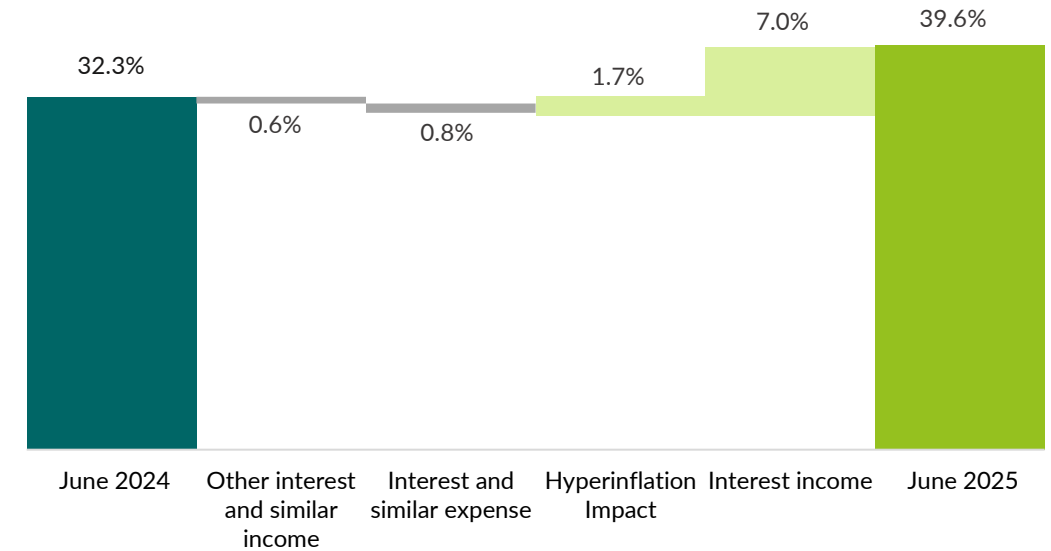


# Positive yield and NIM trends

## GROSS YIELD, COST OF FUNDING, NIM



## NIM BUILD UP

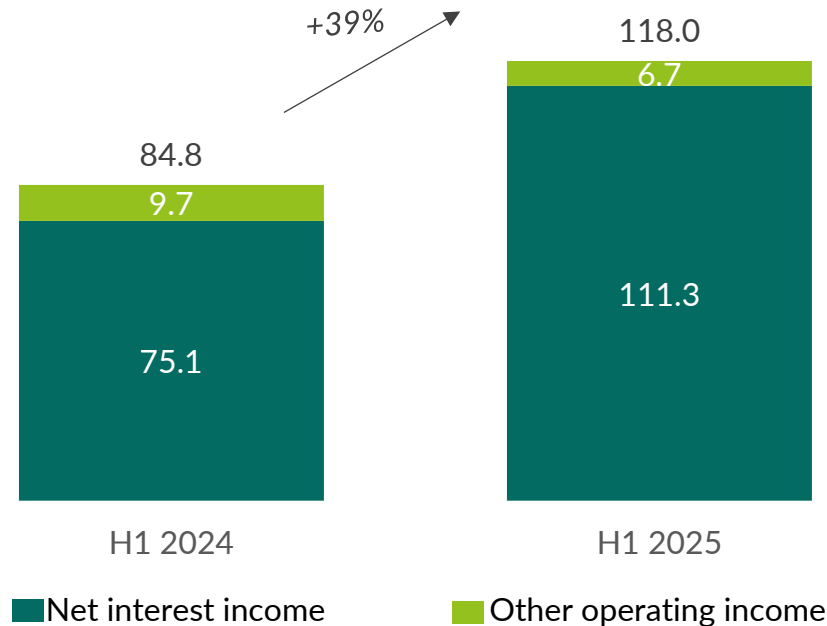


- ▶ Gross yield increased to 48.4% in H1 2025 as subsidiaries with higher yields increased their proportion of overall OLP
- ▶ Funding rates improved to 11.2% as at 30 June 2025
- ▶ NIM expanded to 39.6% in H1 2025

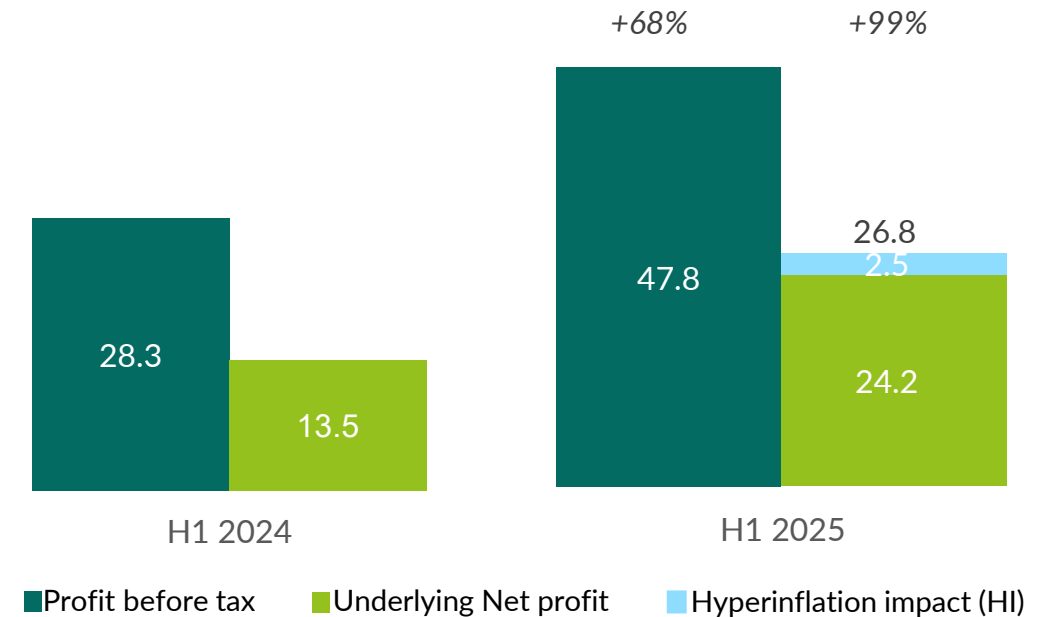
Notes: (1) Gross yield calculated as interest income / average interest earning assets (cash + due from banks + net customer loans); (2) Cost of funding calculated as interest expense (less lease liabilities) / average interest bearing liabilities (debt + customer deposits); (3) NIM means net interest margin, and it is calculated as net interest income / average interest earning assets.

# Improved income trends driving enhanced profitability

## TOTAL OPERATING INCOME (USDm)



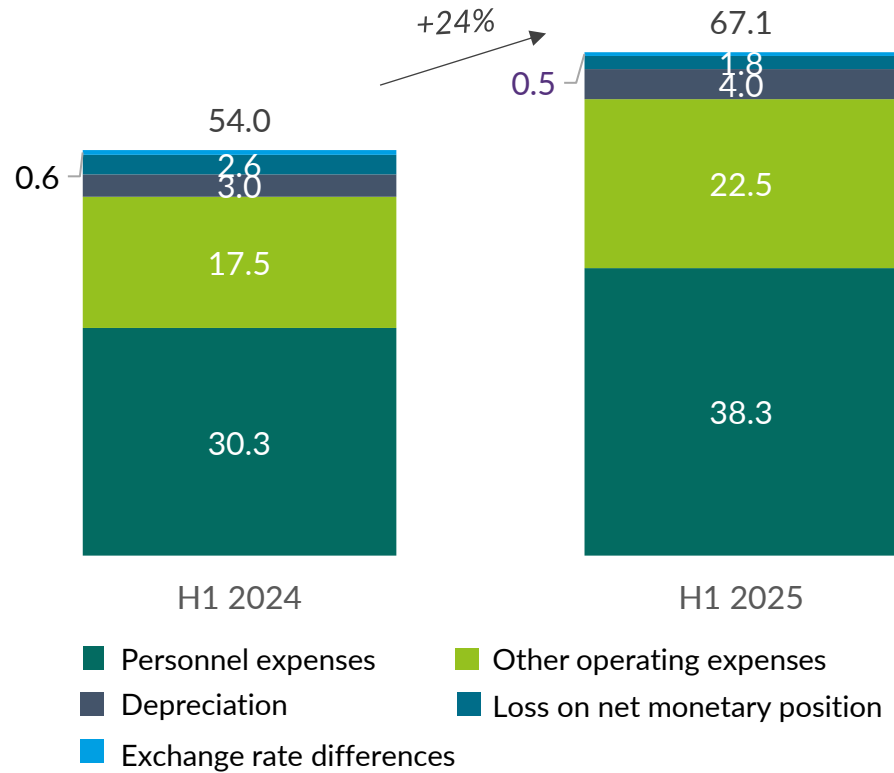
## PROFITABILITY (USDm)



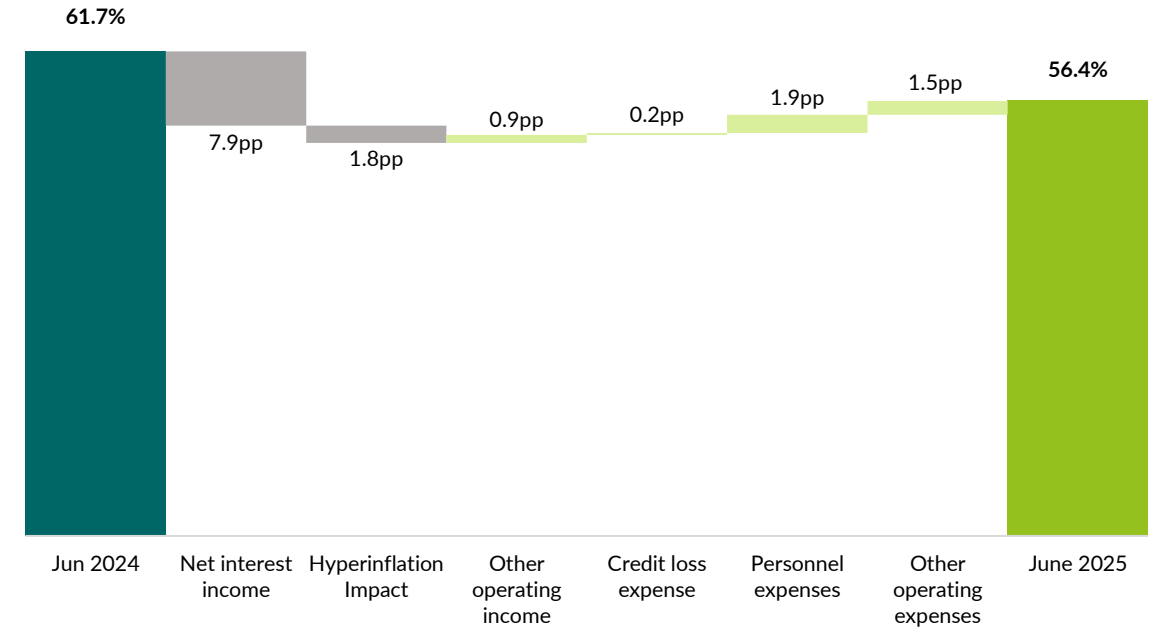
- ▶ Strong growth in Total operating income - driven by higher net interest income from expanding loan portfolio in higher-yielding markets. Other operating income was stable compared to H1 2024 when excluding the gain from loan re-assignment in Myanmar (USD 3.0m)
- ▶ Net profit nearly doubled in H1 2025 - includes impact of IAS 29 hyperinflation adjustments (H1 2025: USD 2.5m; H1 2024: negative USD 3.5m)
- ▶ Effective tax rate (ETR) improved in H1 2025 due to change profit mix with greater contribution from lower ETR countries;
  - ▶ ETR including withholding taxes - 52.4% in H1 2024 to 43.9% in H1 2025
  - ▶ ETR excluding withholding taxes - 45.1% in H1 2024 to 38.7% in H1 2025
  - ▶ ETR on underlying net profit (including withholding taxes) - 46.4% in H1 2025

# Operating expenses development

## TOTAL OPERATING EXPENSES (USDm)



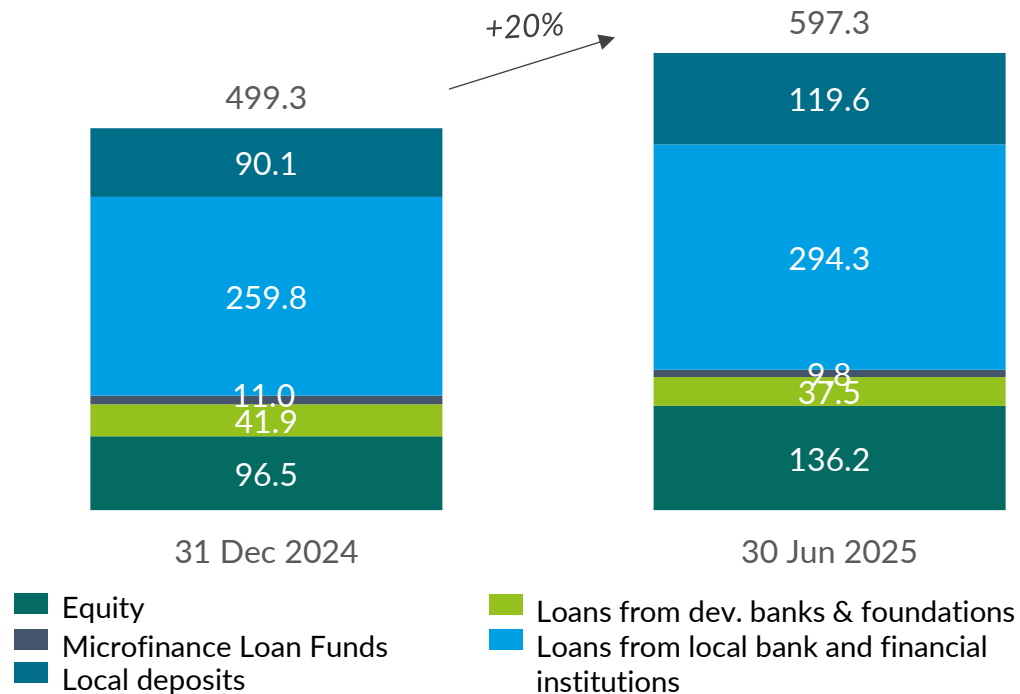
## COST TO INCOME RATIO



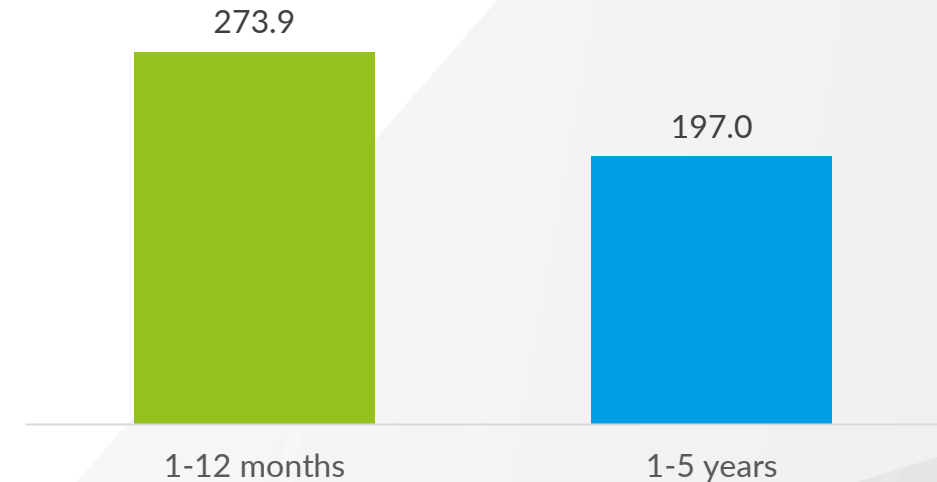
- ▶ Increase in total operating expenses related to business expansion and impact of Ghanaian cedi appreciation on USD translated expenses
- ▶ Cost-to-income ratio improved given enhanced income dynamics in H1 2025, which outpaced the growth in operating expenses

# Increased funding with a stable sourcing profile

## FUNDING MIX BREAKDOWN



## FUNDING MATURITY PROFILE (USDm)



- ▶ Increase in local deposits in line with funding strategy with intention to grow further with focus on fixed deposits
- ▶ Strong funding pipeline of USD 229m for H2 2025 - provides the capacity to support continued portfolio growth
- ▶ Favorable maturity profile with term loan maturities exceeding client loan tenor

Notes: (1) Funding excludes interest payable; (2) Most USD loans from international lenders that are lent onwards to subsidiaries are hedged in local currency; (3) Microfinance loan funds comprise Blue Orchard/MIFA, Oikocredit and Symbiotics; (4) Local deposits include security collateral and restricted security deposits; (5) Development banks comprise OPIC/DFC (2016), BIO (Since 2019) and OeEB; (6) Comprised of term loans from banks and financial institutions at the subsidiary level; (7) Maturity profile includes interest payable USD 8.1m excludes Equity USD 96.5m.



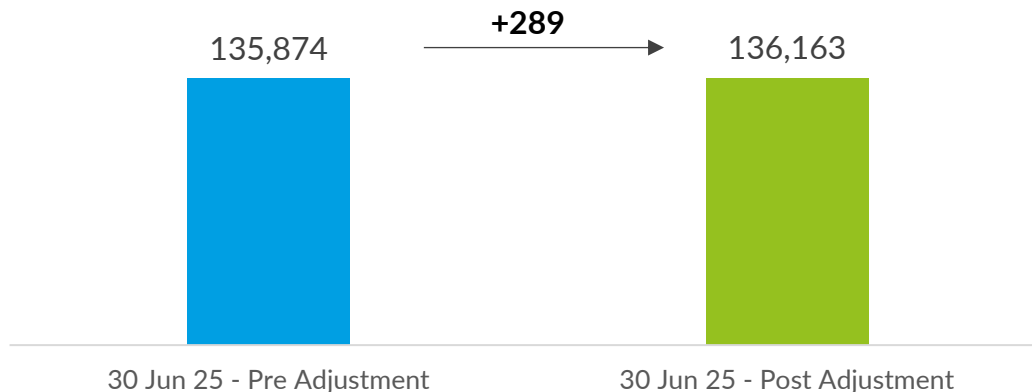
# Hyperinflation accounting (IAS 29) update

## Applied to Ghana and Sierra Leone in H1 2025

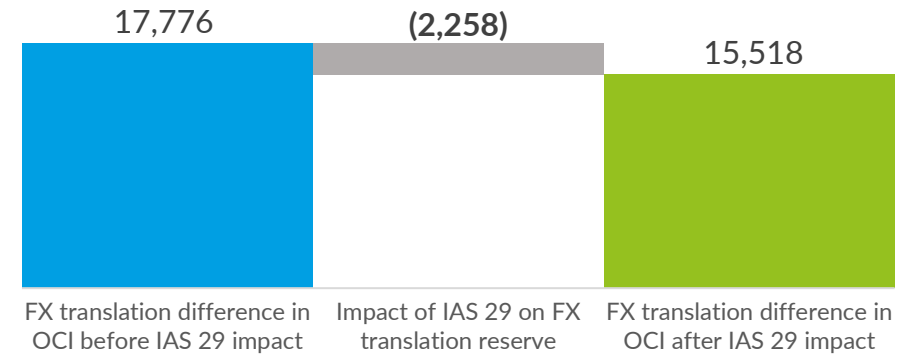
### Background and context

- ▶ IAS 29 “Financial Reporting in Hyperinflationary Economies” applicable to operating entities which have a three-year cumulative inflation exceeding 100% in the period 2023-2025 – applicable to Ghana and Sierra Leone for H1 2025. For H2 2025, Ghana and Sierra Leone expected to no longer be considered hyperinflationary. Nigeria & Myanmar are on the watchlist
- ▶ Balance sheet and P&L are adjusted to reflect the current purchasing power at the reporting date - these are non-cash adjustments
- ▶ Continue to balance monetary assets and liabilities in operating entities by upstreaming dividend to reduce the impact of hyperinflation accounting

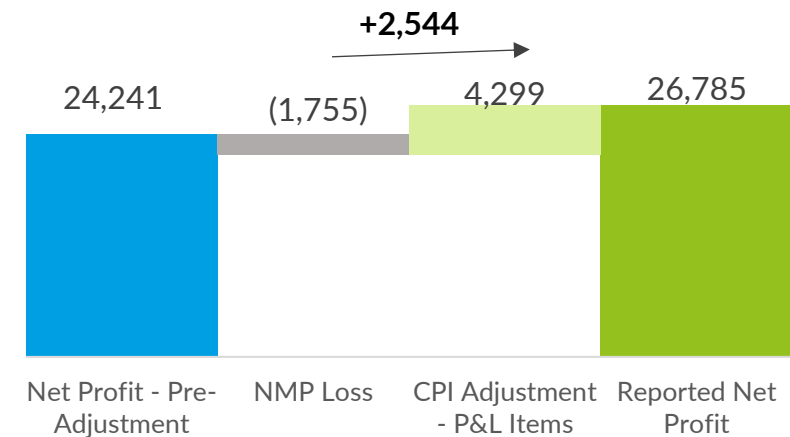
### Minor positive impact on equity (USDk)



### Negative impact on FX translation of foreign operations (USDk)



### Positive P&L impact in H1 2025 (USDk)





# Rob Keijzers

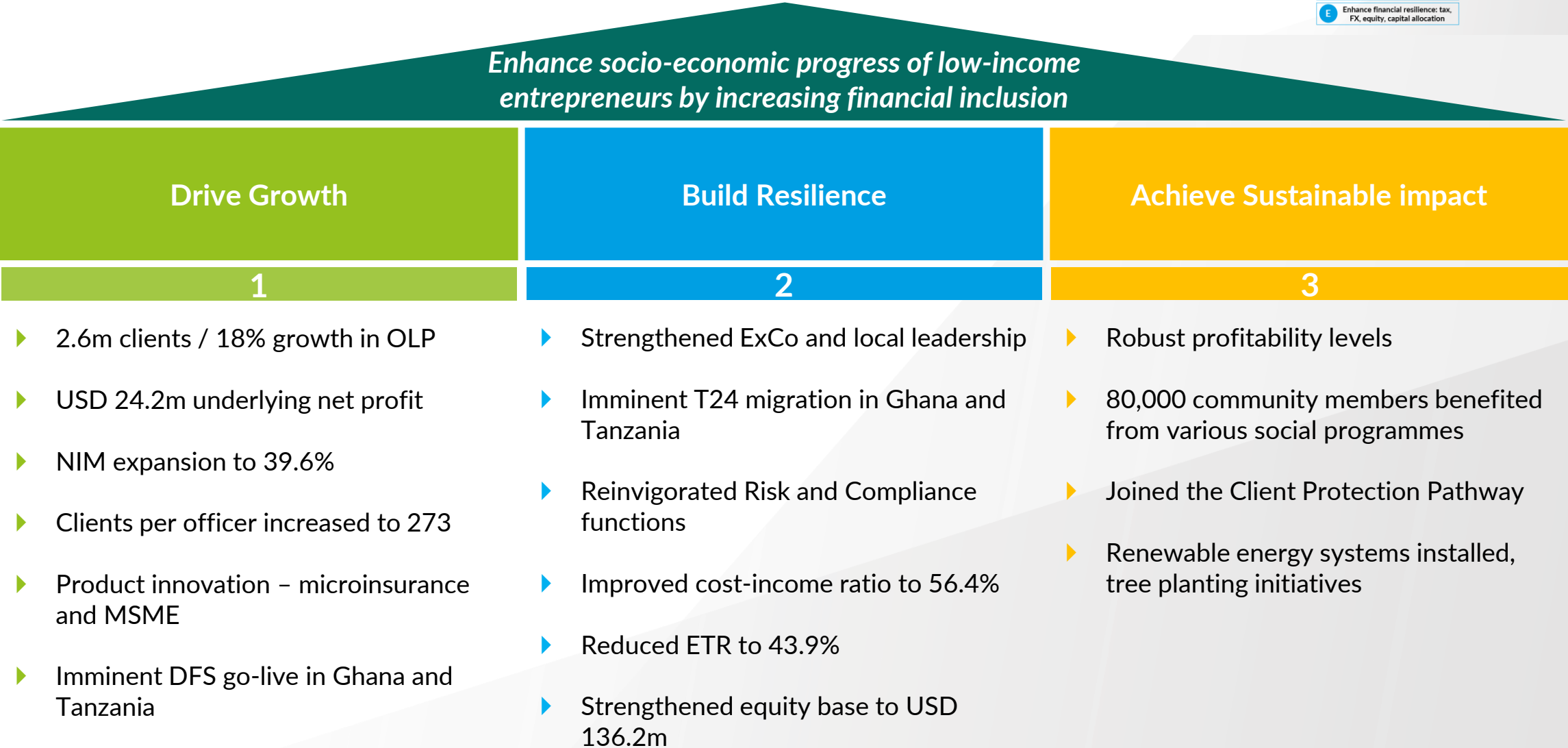
Chief Executive Officer

# Driving long term sustainable growth

Mission

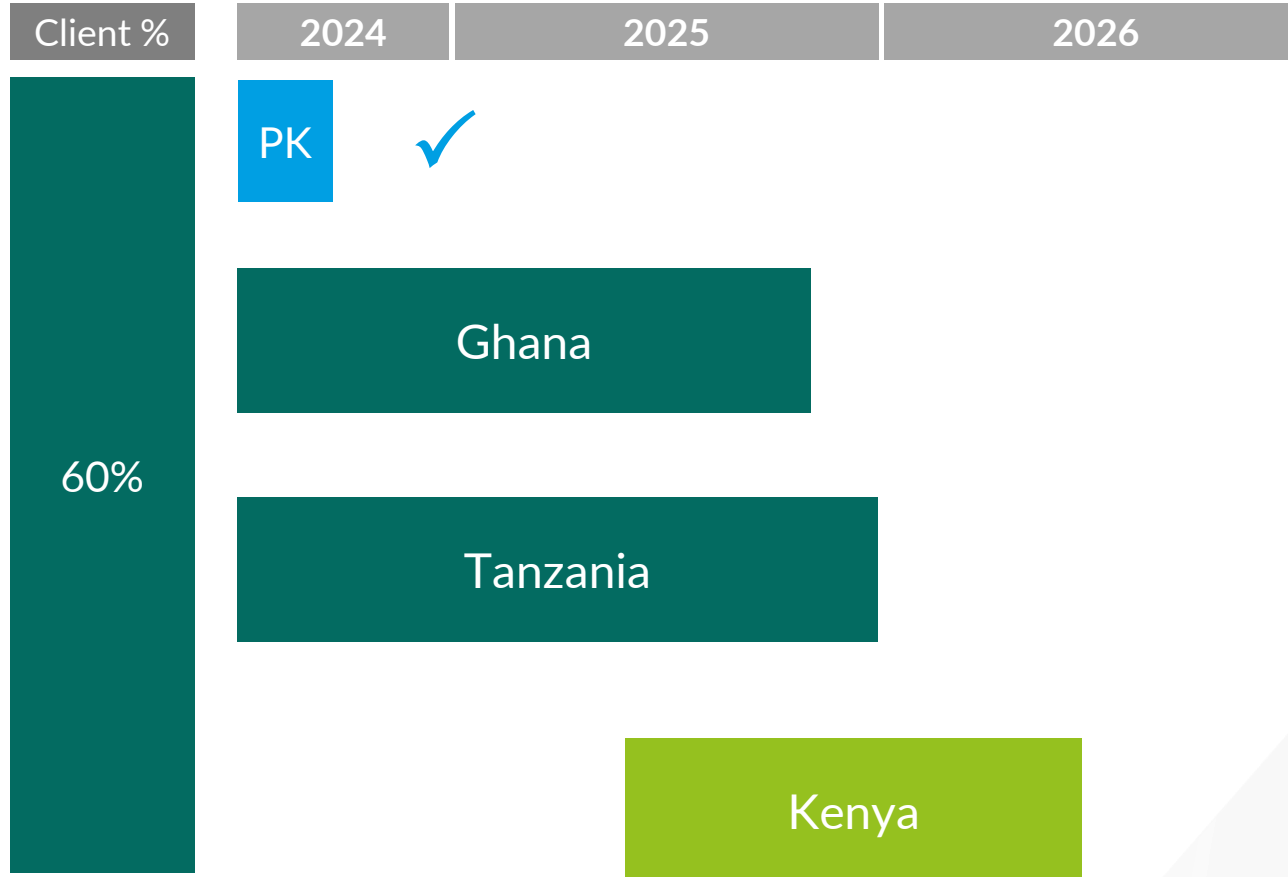
Pillars

H1 2025 Progress



# Digital transformation update

Ghana and Tanzania CBS migration and DFS implementation on track – Kenya planned for H1 2026

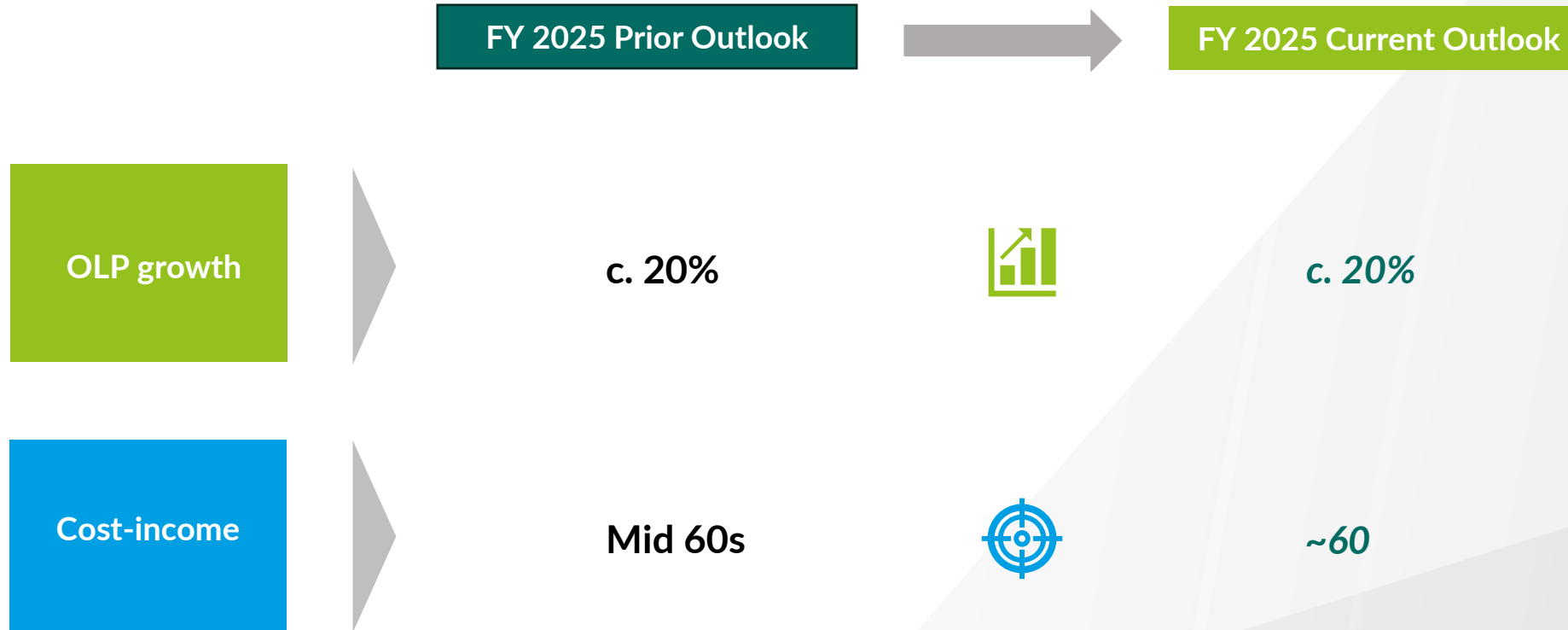


- ▶ New CBS supporting efficient conversion to Shariah banking
- ▶ Deposit mobilization to commence in 2026
- ▶ CBS / DFS Go-Live scheduled for Q4 2025 – current focus on stability and infrastructure build-up completion
- ▶ CBS migration / DFS implementation progressing well
- ▶ Infrastructure setup, testing and training milestones achieved
- ▶ AML tooling implemented to meet regulatory requirements
- ▶ Work accelerating and intensifying ahead of H1 26 Go-Live



# Refreshed FY 2025 outlook

Building on the sustained momentum seen during H1, the outlook for the remainder 2025 remains positive – both underlying and reported net profit for 2025 expected to significantly exceed the current company compiled consensus



# Sustained growth, enhanced profitability and strengthened balance sheet



## Strong loan portfolio growth

- ▶ Gross OLP increased to **USD 540.9m** as at 30 June 2025 – up 18% vs 31 December 2024
- ▶ Strong contributions from Pakistan, Tanzania, Uganda and Myanmar, complementing Ghana's impact

## Resilient portfolio quality

- ▶ PAR>30 improved to **2.0%** as at 30 June 2025 vs 2.2% as at 31 December 2024
- ▶ Ghana, Uganda, Kenya and Myanmar recorded outstanding portfolio quality - PAR>30 less than 0.5%

## Profitability surge

- ▶ Net profit increased by **99%** to **USD 26.8m** in H1 2025 from USD 13.5m in H1 2024
- ▶ Underlying net profit of **USD 24.2m** in H1 2025 (H1 2024: USD 14.0m) – y-o-y 73% increase
- ▶ Material uncertainty removed in relation to the going concern in the interim financial report

## Strengthened equity base

- ▶ Total equity increased to **USD 136.2m** as at 30 June 2025 from USD 96.5m as at 31 December 2024
- ▶ Total comprehensive income grew to **USD 43.5m** in H1 2025 vs USD 4.1m in H1 2024

## Stable funding position

- ▶ Total funding increased to **USD 597.3m** as at 30 June 2025 from USD 499.3m vs end of 2024
- ▶ Robust funding pipeline – **USD 229m** in H2 2025

## Continued capital returns

- ▶ **USD 0.048 per share** interim dividend declared by the Board – 60% growth vs 2024 interim dividend
- ▶ 20% payout ratio in line with last year



# Appendix

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# Summary income statement

(USDm unless otherwise stated)	H1 2024	H1 2025	YoY Change
Interest and similar income	95.2	136.1	43%
Interest and similar expense	(20.1)	(24.8)	23%
<b>Net interest income</b>	<b>75.1</b>	<b>111.3</b>	<b>48%</b>
			39%
Other operating income	9.7	6.7	-31%
Credit loss expense	(2.4)	(3.2)	33%
<b>Net operating income</b>	<b>82.4</b>	<b>114.8</b>	<b>39%</b>
Personnel expenses	(30.3)	(38.3)	26%
Other operating expenses <sup>(1)</sup>	(20.5)	(26.5)	29%
<b>Total operating expenses</b>	<b>(50.8)</b>	<b>(64.8)</b>	<b>27%</b>
Exchange rate result	(0.6)	(0.5)	-16%
Loss on the net monetary position	(2.6)	(1.8)	-32%
<b>Profit before tax</b>	<b>28.3</b>	<b>47.8</b>	<b>68%</b>
<b>Net profit</b>	<b>13.5</b>	<b>26.8</b>	<b>99%</b>
<b>Total comprehensive income/(loss)</b>	<b>4.1</b>	<b>43.5</b>	
Cost-income ratio	61.7%	56.4%	
Net interest margin	32.3%	39.6%	
Return on average equity	34.2%	46.1%	

Notes: (1) Other operating expenses include depreciation and amortisation charges

# Summary balance sheet

(USDm unless otherwise stated)	31 Dec 2024	30 Jun 2025	YTD Change
Cash and cash equivalents	108.4	111.0	2%
Loans to customers	410.0	496.1	21%
Other assets	50.1	65.1	30%
<b>Total assets</b>	<b>568.5</b>	<b>672.2</b>	<b>18%</b>
Client deposits	90.1	119.6	33%
Interest-bearing debt	312.7	341.5	9%
Other liabilities <sup>(1)</sup>	69.2	75.0	8%
<b>Total liabilities</b>	<b>472.0</b>	<b>536.1</b>	<b>14%</b>
Share capital and reserves	98.5	138.5	41%
Non-controlling interest	(2.0)	(2.3)	16%
<b>Total equity</b>	<b>96.5</b>	<b>136.2</b>	<b>41%</b>
Off-book Business Correspondence ('BC') and Direct Assignment Gross loan portfolio	38.0	29.7	-22%
<b>Gross OLP</b>	<b>458.6</b>	<b>540.9</b>	<b>18%</b>
Less ECL reserves on loans and advances plus FV adjustments on loans under FVTPL	(12.0)	(13.5)	12%
<b>OLP</b>	<b>446.6</b>	<b>527.4</b>	<b>18%</b>
PAR>30 days	2.2%	2.0%	

Notes: (1) Other liabilities include the following liabilities: retirement benefit, current tax, deferred tax, lease and derivative liabilities, any other liabilities, provisions and interest payables

# Regional snapshot

H1 2025 (in USDm)	South Asia	South East Asia	West Africa	East Africa
Net interest income	20.0	17.5	38.7	37.0
Credit loss expense	(0.3)	(1.6)	(0.1)	(1.1)
Net operating income	21.2	17.0	38.7	34.4
Total operating expenses <sup>(1)</sup>	(14.0)	(13.6)	(12.7)	(20.2)
Profit before tax	7.2	3.4	26.0	14.2
Net profit	3.3	2.7	17.2	9.1

H1 2024 (in USDm)	South Asia	South East Asia	West Africa	East Africa
Net interest income	16.1	15.0	20.5	26.2
Credit loss expense	(0.8)	(0.8)	(0.3)	(0.5)
Net operating income	16.8	15.6	20.2	25.1
Total operating expenses <sup>(1)</sup>	(11.8)	(12.4)	(10.0)	(14.3)
Profit before tax	5.0	3.2	10.2	10.8
Net profit	1.4	2.3	6.2	6.6

Notes: (1) Including gain/loss on net monetary position and exchange rate differences  
The Group's consolidated results include intercompany transaction elimination, adjustment and result of non-operating entities.