



21 October 2025

ASA International Group plc – Q3 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 September 2025.

Highlights

- **Strong Operational Performance**

ASA International delivered robust operational results in Q3 2025, building on the positive momentum already achieved throughout H1 2025. More than 100k clients have been added during the third quarter

- **Continued Loan Portfolio Growth**

Gross Outstanding Loan Portfolio (OLP) increased to USD 555.3m as at 30 September 2025 – up 3% from the end of Q2 2025 (USD 540.9m) and 32% from the same period in 2024 (USD 419.7m). This growth was driven primarily by Pakistan, Tanzania, Uganda, Myanmar, and Nigeria. Overall reported portfolio growth moderated by the decrease in Ghana given the depreciation of the Ghanaian Cedi against the USD in Q3

- **Stable Loan Portfolio Quality**

The quality of the loan portfolio remained stable with PAR>30 (including off-book loans and excluding loans overdue by more than 365 days) standing at 2.0% as at 30 September 2025 (30 June 2025: 2.0%)

- **Ghana Digital Transformation**

Migration to the Temenos Transact (T24) core banking system in Ghana successfully completed over the weekend of 11/12 October 2025. 35% of ASA International's total client base have now been migrated on to the new platform. Alongside this, the new digital financial services client and loan officer apps were also implemented in Ghana, the first time this has been available in any of ASA International's operating countries. The app is already live for loan officers with the roll out of the client app planned for the coming months. The usual intense aftercare programme is now under way to ensure post-migration operational stability. These activities represent key milestones in the overall digital transformation programme with the focus now shifting to the forthcoming migration in Tanzania

- **India Deconsolidation**

Discussions with the Reserve Bank of India remain ongoing with regards to surrender of the NBFC-MFI licence of ASA India. With this in mind, the Board now expects that the process to complete the sale of ASA India is likely to occur in 2026

Business Operations Update

End of period	Clients (in thousands)			Delta		Number of branches			Delta	
	Sep-24	Jun-25	Sep-25	Sept 24 - Sept 25	Jun 25 - Sept 25	Sep-24	Jun-25	Sep-25	Sept 24 - Sept 25	Jun 25 - Sept 25
	Pakistan	631	673	696	10%	3%	369	405	405	10%
India (total)	181	129	121	-33%	-7%	176	157	155	-12%	-1%
Sri Lanka	43	45	48	12%	7%	64	63	63	-2%	0%
South Asia	855	847	865	1%	2%	609	625	623	2%	0%
The Philippines	356	352	365	2%	4%	400	433	418	5%	-3%
Myanmar	122	128	132	8%	3%	89	91	83	-7%	-9%
Southeast Asia	479	481	498	4%	4%	489	524	501	2%	-4%
Ghana	212	237	245	16%	4%	152	153	153	1%	0%
Nigeria	155	158	170	10%	8%	268	269	270	1%	0%
Sierra Leone	39	43	47	21%	10%	47	49	49	4%	0%
West Africa	405	437	463	14%	6%	467	471	472	1%	0%
Tanzania	264	301	311	18%	3%	221	241	244	10%	1%
Kenya	256	279	298	16%	6%	145	160	160	10%	0%
Uganda	138	179	193	40%	8%	125	133	133	6%	0%
Rwanda	22	24	24	10%	0%	37	37	37	0%	0%
Zambia	29	30	32	12%	7%	39	41	56	44%	37%
East Africa	709	814	858	21%	5%	567	612	630	11%	3%
Group	2,447	2,579	2,683	10%	4%	2,132	2,232	2,226	4%	-0.3%

- Total number of clients across all regions increased to 2.7m at the end of Q3 2025, 4% higher than at the end of Q2 2025 and 10% higher than at 30 September 2024. This growth was primarily driven by increased client numbers in Pakistan, Kenya, Uganda, Ghana, Philippines and Nigeria. The deliberate shrinkage of the business in India has naturally led to reduced client numbers in this country which offset the growth seen in almost all other countries

End of period	Gross OLP (in USDm)			Delta				PAR>30		
	Sep-24	Jun-25	Sep-25	Sept 24 - Sept 25 (USD)	Sept 24 - Sept 25 (CC)	Jun 25 - Sept 25 (USD)	Jun 25 - Sept 25 (CC)	Sep-24	Jun-25	Sep-25
	Pakistan	82.6	94.4	104.6	27%	29%	11%	10%	0.5%	0.5%
India (total)	47.5	30.8	28.6	-40%	-36%	-7%	-4%	5.3%	5.9%	5.8%
Sri Lanka	4.9	5.9	6.6	34%	37%	13%	14%	4.9%	4.5%	3.9%
South Asia	135.1	131.0	139.8	4%	6%	7%	7%	2.3%	1.9%	1.7%
The Philippines	61.1	65.1	63.9	5%	9%	-2%	1%	3.9%	6.3%	6.8%
Myanmar	26.2	31.6	34.3	31%	31%	9%	9%	0.2%	0.2%	0.8%
Southeast Asia	87.2	96.8	98.2	13%	15%	2%	4%	2.7%	4.3%	4.7%
Ghana	53.3	129.5	110.5	107%	63%	-15%	2%	0.2%	0.2%	0.3%
Nigeria	8.9	15.0	17.2	94%	72%	15%	11%	7.2%	2.7%	2.5%
Sierra Leone	5.8	7.4	8.0	36%	37%	8%	8%	9.1%	9.5%	7.0%
West Africa	68.0	151.8	135.7	100%	62%	-11%	3%	2.1%	0.9%	1.0%
Tanzania	69.1	85.9	94.7	37%	23%	10%	3%	1.4%	1.6%	2.0%
Kenya	36.4	39.7	44.7	23%	23%	12%	13%	0.3%	0.3%	0.3%
Uganda	16.1	24.9	30.3	89%	79%	22%	19%	0.7%	0.2%	0.2%
Rwanda	4.5	6.4	6.7	48%	59%	5%	5%	6.3%	4.9%	6.4%
Zambia	3.3	4.4	5.1	55%	40%	17%	17%	3.3%	3.2%	2.8%
East Africa	129.4	161.3	181.6	40%	32%	13%	8%	1.3%	1.3%	1.4%
Group	419.7	540.9	555.3	32%	25%	3%	6%	2.4%	2.0%	2.0%

- Gross OLP increased to USD 555.3 million, representing a 3% rise from the end of Q2 2025 and a 32% increase compared to 30 September 2024. Growth was primarily driven by strong

performance in Pakistan, Tanzania, Uganda, Myanmar, and Nigeria. The reported Gross OLP in Ghana decreased by 15% from Q2 2025 due to depreciation in the Ghanaian Cedi against the USD. On a constant currency basis, Ghana saw an increase in Gross OLP of 2% in Q3 from Q2 2025

- PAR>30, including off-book loans and excluding loans overdue for more than 365 days, remained stable at 2.0% at the end of Q3 2025. This was primarily due to better portfolio quality in Nigeria and Sierra Leone, which offset slight decreases in portfolio quality in Tanzania, Philippines, Myanmar and Rwanda. Outstanding portfolio quality was recorded in Ghana, Kenya, and Uganda with PAR>30 less than 0.5% as at 30 September 2025

Rob Keijsers, ASA International CEO, said:

“Our operational performance in Q3 reflects the ongoing strength and resilience of ASA International’s business model. With continued growth in our loan portfolio and client base—particularly in Pakistan, Tanzania, Uganda, Myanmar, and Nigeria—we are delivering on our mission to expand financial inclusion across our operating markets. The successful digital transformation in Ghana marks a major milestone, offering a more compelling and seamless offering to our clients and setting the stage for broader resilience, efficiency and innovation across the Group. We remain focused on sustainable growth, operational excellence, and empowering underserved communities.”

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 September 2024 and June 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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