

29 January 2026

ASA International Group plc – Q4 2025 Trading and Business Update

ASA International Group plc (LSE: ASAI), one of the world's largest international microfinance institutions, today provides a trading update including a business operations update for the three-month period ended 31 December 2025.

Highlights

- **FY 2025 profit expected to double:**

On a preliminary unaudited basis, FY 2025 net profit is expected to be approximately USD 57m (2024: USD 28.5m), reflecting disciplined execution of the Group's strategic growth agenda

- **Strong Loan Portfolio Growth**

Gross Outstanding Loan Portfolio (OLP) increased to USD 628.4m as at 31 December 2025 (+13% versus 30 September 2025: USD 553.9m; +37% versus 31 December 2024: USD 458.6m). Growth was driven primarily by Ghana, Pakistan, Uganda, Tanzania, Kenya and Nigeria. Client numbers increased by almost 100k clients during the quarter

- **Resilient Portfolio Quality**

PAR>30 (including off-book loans and excluding loans overdue by more than 365 days) improved to 1.8% as at 31 December 2025 (30 September 2025: 2.0%)

- **Digital Transformation Milestone**

Migration to Temenos Transact (T24) in Ghana was completed in October 2025 and new digital apps for clients and loan officers were launched, with the loan officer app already live. Focus now shifts to the planned Tanzania migration in Q1 2026.

- **Leadership Strengthened**

A new CEO has been appointed in Sierra Leone, alongside new CFO appointments in Sierra Leone and Zambia

ASA International's FY 2025 results and the proposed final dividend will be announced on 15 April 2026.

Rob Keijser, ASA International CEO, said:

"2025 was another outstanding year for ASA International with the delivery of both strong operational growth and significantly increased levels of profitability. Profitability has doubled compared to 2024 and Gross OLP has increased by 37% versus the prior year. It is encouraging to see that the refined strategy we adopted at the start of the year, alongside strengthened leadership layers and an expanded product suite, is already starting to pay off. These results are also a reflection of the strength and commitment of our teams across our various operating markets and the continued trust of our 2.8m clients.

"Zooming into Q4 specifically, performance in the quarter once again demonstrated the robustness of our operating model and saw growth across key markets, including Pakistan, Uganda, Tanzania and Kenya. Our responsible approach to growth is further evidenced by the improved loan portfolio quality seen in the quarter. We also built on the successful digital transformation in Ghana with an intensification of the work ahead of the forthcoming Tanzania migration. As 2026 progresses, our priorities remain firmly centred on sustainable growth, transforming the business through our digital agenda, creating further resilience across the organisation

and driving operational excellence. At the heart of all of this remains our mission of increasing financial inclusion for underserved female entrepreneurs."

Business Operations Update

End of period	Clients (in thousands)			Delta		Number of branches			Delta	
	Dec-24	Sep-25	Dec-25	Dec 24 - Dec 25	Sep 25 - Dec 25	Dec-24	Sep-25	Dec-25	Dec 24 - Dec 25	Sep 25 - Dec 25
Pakistan	662	696	741	12%	6%	380	405	405	7%	0%
India (total)	172	121	118	-32%	-3%	175	155	158	-10%	2%
Sri Lanka	44	47	46	4%	-3%	63	63	63	0%	0%
South Asia	878	865	904	3%	5%	618	623	626	1%	0%
The Philippines	353	365	369	5%	1%	400	415	415	4%	0%
Myanmar	122	132	133	9%	1%	89	91	91	2%	0%
Southeast Asia	475	498	502	6%	1%	489	506	506	3%	0%
Ghana	223	245	250	12%	2%	153	153	154	1%	1%
Nigeria	150	170	165	10%	-3%	269	270	270	0%	0%
Sierra Leone	43	47	50	15%	6%	49	49	48	-2%	-2%
West Africa	416	463	465	12%	0%	471	472	472	0%	0%
Tanzania	280	311	321	14%	3%	221	244	244	10%	0%
Kenya	262	298	312	19%	5%	145	160	160	10%	0%
Uganda	150	193	214	43%	11%	125	133	133	6%	0%
Rwanda	23	24	23	0%	-6%	37	37	37	0%	0%
Zambia	29	32	37	29%	14%	39	56	55	41%	-2%
East Africa	744	858	907	22%	6%	567	630	629	11%	-0.2%
Group	2,513	2,683	2,778	11%	4%	2,145	2,231	2,233	4%	0.1%

- Total number of clients across all regions increased to 2.8m at the end of Q4 2025, 4% higher than at the end of Q3 2025 and 11% higher than at 31 December 2024. This growth was seen across the network, but primarily driven by increased client numbers in Pakistan, Uganda, Kenya, and Tanzania

End of period	Gross OLP (in USDm)			Delta				PAR>30		
	Dec-24	Sep-25	Dec-25	Dec 24 - Dec 25 (USD)	Dec 24 - Dec 25 (CC)	Sep 25 - Dec 25 (USD)	Sep 25 - Dec 25 (CC)	Dec-24	Sep-25	Dec-25
Pakistan	90.0	104.6	118.1	31%	32%	13%	12%	0.5%	0.4%	0.4%
India (total)	40.5	28.6	30.2	-25%	-22%	6%	7%	5.4%	5.8%	2.8%
Sri Lanka	5.4	6.6	6.6	22%	29%	0%	2%	4.9%	3.9%	4.5%
South Asia	135.8	139.8	155.0	14%	16%	11%	11%	2.1%	1.7%	1.0%
The Philippines	60.4	63.7	63.3	5%	6%	-1%	0%	6.8%	7.2%	6.0%
Myanmar	27.3	34.3	36.0	32%	32%	5%	5%	0.3%	0.8%	0.7%
Southeast Asia	87.6	98.1	99.3	13%	14%	1%	2%	4.8%	5.0%	4.1%
Ghana	67.7	109.6	141.9	110%	50%	29%	10%	0.2%	0.3%	0.9%
Nigeria	11.8	17.0	19.3	64%	54%	14%	11%	4.9%	2.6%	2.8%
Sierra Leone	6.7	8.0	9.3	37%	37%	16%	17%	9.4%	7.0%	5.3%
West Africa	86.2	134.5	170.4	98%	49%	27%	10%	1.5%	1.0%	1.3%
Tanzania	85.4	94.7	103.3	21%	23%	9%	10%	1.3%	2.0%	2.1%
Kenya	36.4	44.7	47.6	31%	31%	7%	6%	0.3%	0.3%	0.3%
Uganda	18.6	30.3	39.0	110%	106%	29%	33%	0.7%	0.2%	0.2%
Rwanda	5.2	6.7	7.3	40%	47%	9%	10%	5.1%	6.3%	8.6%
Zambia	3.3	5.1	6.5	100%	59%	27%	18%	3.4%	2.8%	3.9%
East Africa	148.9	181.5	203.7	37%	37%	12%	13%	1.1%	1.4%	1.6%
Group	458.6	553.9	628.4	37%	29%	13%	10%	2.2%	2.0%	1.8%

- Gross OLP increased to USD 628.4m, representing a 13% rise from the end of Q3 2025 and a 37% increase compared to 31 December 2024. Growth was seen across the network, but driven primarily by Ghana, where Gross OLP rose by USD 32m during Q4 2025, reflecting both strong underlying portfolio expansion and a 15% appreciation of the Ghanaian cedi from Q3 2025. Further positive contributions came from Pakistan, Uganda, Tanzania, Kenya, and Nigeria
- PAR>30, including off-book loans and excluding loans overdue for more than 365 days, improved to 1.8% at the end of Q4 2025. This was primarily due to better portfolio quality in the Philippines and Sierra Leone, which offset decreases in portfolio quality in Rwanda, Nigeria, and Sri Lanka. Outstanding portfolio quality was recorded in Pakistan, Kenya, and Uganda with PAR>30 less than 0.5% as at 31 December 2025

Notes

(1) All data in this announcement are unaudited. FY 2025 results remain subject to the completion of the Group's year-end audit process which will finalise certain adjustments relating to ASA India, hyperinflation accounting and tax provisions.

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

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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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