



30 April 2026

ASA International Group plc – Q1 2026 Business Update

ASA International Group plc (LSE: ASAI), one of the world's largest international microfinance institutions, today provides a business operations update for the three-month period ended 31 March 2026.

Highlights

- **Portfolio 25% ahead year-on-year, with March growth resumption**
The momentum seen in 2025 has continued into 2026 with ASA International having a solid start to 2026, with Gross Outstanding Loan Portfolio (Gross OLP) of USD 583.2m as at 31 March 2026, 25% higher than a year ago. This provides a stronger foundation for the remainder of 2026 given the compounding effect of a larger OLP base. Compared to Q4 2025, the loan portfolio was largely flat, reflecting usual seasonal repayment patterns after the holiday period. As with last year, OLP growth resumed again in March.
- **Client base expansion in continuing markets**
Excluding India, the client base increased by 12% year-on-year to 2.7m and grew 1% during Q1 2026, despite normal seasonal effects. Including India, where operations are being proactively wound down, the Group client base decreased by 2% versus December 2025. Client growth in Q1 2026 was driven primarily by Pakistan, Uganda, and Kenya.
- **Industry-leading portfolio quality sustained**
High portfolio quality was maintained in the first quarter. PAR>30 rose slightly to 2.0% as at 31 March 2026 from 1.8% as at 31 December 2025, broadly in line with the level seen at the end of Q1 2025 (2.2%).
- **Digital rollout strengthens scalable growth platform**
March 2026 marked another major milestone with the successful launch of the enhanced banking platform and digital financial services app in Tanzania, designed to deliver a faster, more seamless client experience and support scalable growth. Building on this progress, preparations for the Kenya rollout later this year have moved into a more intensive phase.
- **India wind-down materially reduces exposure and simplifies the Group**
Major progress was made towards winding down operations in India ahead of full deconsolidation. As at 31 March 2026, India clients had reduced by 75% year-on-year to 38k, the branch network by 53% to 75, and Gross OLP by 76% year-on-year to USD 7.2m. On-book loans have been fully written down and the off-book portfolio has been deliberately shrunk by 76% versus Q4 2025. In March 2026, a shareholder loan to ASA India was waived and NCDs were redeemed for a nominal value of INR 1, generating an accounting gain of USD 11.4m at Group level, likely to be partially offset by additional restructuring costs.

Rob Keijzers, ASA International CEO, said:

“Q1 2026 demonstrates the underlying strength and discipline of ASA International’s platform. Across our continuing operating platform, we delivered solid portfolio performance alongside continued client growth across key markets, with particularly strong momentum in Pakistan and East Africa. Portfolio quality remains robust and among the best in the industry, reflecting the effectiveness of our risk management and long-standing client relationships.

“We also made decisive progress in reshaping and simplifying the Group, while advancing our digital agenda with the successful rollout of our new core banking system and digital financial services platform in Tanzania. These actions strengthen our foundation for sustainable growth, enhance operational resilience, and position us well to expand responsible financial access for millions of underserved female entrepreneurs.”

Business Operations Update

End of period	Clients (in thousands)			Delta		Number of branches			Delta	
	Mar-25	Dec-25	Mar-26	Mar 25 - Mar 26	Dec 25 - Mar 26	Mar-25	Dec-25	Mar-26	Mar 25 - Mar 26	Dec 25 - Mar 26
Pakistan	671	741	780	16%	5%	397	405	405	2%	0%
Sri Lanka	44	46	48	8%	4%	63	63	63	0%	0%
South Asia	715	787	827	16%	5%	460	468	468	2%	0%
The Philippines	360	369	362	1%	-2%	424	415	415	-2%	0%
Myanmar	125	133	136	9%	2%	91	91	92	1%	1%
Southeast Asia	485	502	498	3%	-1%	515	506	507	-2%	0%
Ghana	227	245	243	7%	-1%	153	154	154	1%	0%
Nigeria	153	165	159	4%	-3%	269	269	269	0%	0%
Sierra Leone	43	50	49	13%	-3%	49	48	48	-2%	0%
West Africa	423	460	451	7%	-2%	471	471	471	0%	0%
Tanzania	291	321	316	9%	-1%	231	244	247	7%	1%
Kenya	264	312	316	19%	1%	153	160	170	11%	6%
Uganda	159	214	222	39%	3%	133	133	140	5%	5%
Rwanda	23	23	22	-4%	-2%	37	37	37	0%	0%
Zambia	29	37	35	23%	-3%	39	55	54	38%	-2%
East Africa	767	907	911	19%	0%	593	629	648	9%	3.0%
Group (Ex-India)	2,390	2,655	2,688	12%	1%	2,039	2,074	2,094	3%	1%
India (total)	154	118	38	-75%	-68%	159	158	75	-53%	-53%
Group	2,544	2,773	2,725	7%	-2%	2,198	2,232	2,169	-1%	-3%

- Excluding India, total clients increased to 2.7m by the end of Q1 2026, 12% higher than the previous year and 1% higher during Q1 2026, despite normal seasonal effects. Including India, where operations are being proactively wound down, the Group client base decreased by 2% versus December 2025. Growth was primarily driven by increased client numbers in Pakistan, Uganda, Kenya, and Tanzania.

End of period	Gross OLP (in USDm)			Delta				PAR >30		
	Mar-25	Dec-25	Mar-26	Mar 25 - Mar 26	Mar 25 - Mar 26	Dec 25 - Mar 26	Dec 25 - Mar 26	Mar-25	Dec-25	Mar-26
				(USD)	(CC)	(USD)	(CC)			
Pakistan	93.2	118.1	128.9	38%	38%	9%	9%	0.4%	0.4%	0.5%
Sri Lanka	5.6	6.6	7.1	26%	34%	7%	9%	4.4%	4.5%	4.0%
South Asia	98.8	124.7	136.0	38%	38%	9%	9%	0.8%	0.6%	0.6%
The Philippines	62.8	61.4	59.7	-5%	1%	-3%	0%	7.1%	6.2%	6.3%
Myanmar	29.2	21.1	22.6	-23%	34%	7%	9%	0.2%	0.7%	0.6%
Southeast Asia	92.0	82.5	82.3	-10%	11%	0%	2%	4.9%	4.8%	4.7%
Ghana	70.5	141.9	128.5	82%	29%	-9%	-5%	0.2%	0.9%	1.3%
Nigeria	12.9	18.9	18.7	46%	32%	-1%	-5%	3.6%	2.8%	4.2%
Sierra Leone	6.6	9.3	9.2	40%	40%	0%	0%	10.3%	5.3%	6.4%
West Africa	90.0	170.0	156.4	74%	30%	-8%	-5%	1.4%	1.3%	1.9%
Tanzania	82.3	103.2	92.6	13%	10%	-10%	-6%	1.5%	2.1%	2.4%
Kenya	38.3	47.6	50.3	31%	32%	6%	6%	0.3%	0.3%	0.3%
Uganda	20.4	39.0	44.0	115%	121%	13%	17%	0.1%	0.2%	0.4%
Rwanda	5.5	7.3	7.0	26%	30%	-5%	-4%	4.8%	8.6%	11.6%
Zambia	3.4	6.3	7.5	119%	48%	19%	2%	3.5%	4.8%	9.2%
East Africa	149.9	203.5	201.3	34%	33%	-1%	2%	1.2%	1.6%	2.0%
Group (Ex-India)	430.7	580.7	576.0	34%	27%	-1%	0%	1.9%	1.8%	2.1%
India (total)	34.5	30.2	7.2	-75%	-73%	-72%	-71%	6.0%	2.8%	0.7%
Group	465.2	611.0	583.2	25%	19%	-5%	-4%	2.2%	1.8%	2.0%

- Across the continuing operating platform, Gross OLP of USD 576.0m as at 31 March 2026 was significantly ahead of the same period in 2025 (+34%) and broadly stable compared to the end of Q4 2025. Major positive contributions came from Pakistan, Uganda, and Kenya. Total Group Gross OLP increased 25% year-on-year to USD 583.2m and decreased 5% compared to the end of Q4 2025.
- PAR>30, including off-book loans and excluding loans overdue for more than 365 days, slightly increased to 2.0% as at 31 March 2026 from 1.8% at the end of December 2025. This still represents industry-leading asset quality and is similar to the level seen a year ago (2.2%). PAR>30 in Q1 was influenced by countries rebuilding their operations, such as Nigeria, Rwanda, Sierra Leone, and Zambia. Outstanding portfolio quality was maintained in Pakistan, Kenya, and Uganda, with PAR>30 of less than 0.5% as at 31 March 2026.

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 March 2025 and December 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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