9 September 2026

ASA International Group plc – H1 2026 Results

Strong profit growth and resilient portfolio expansion

ASA International Group plc (LSE: ASAI), one of the world's largest international microfinance institutions, is pleased to announce its unaudited results for the six month period ended 30 June 2026.

Highlights

- **Strong profit growth –** Reported net profit increased by 70% to USD 45.6m (H1 2025: USD 26.8m). Underlying net profit increased by 42% to USD 34.3m (H1 2025: USD 24.2m) which excludes favourable India-related one-offs. Return on average equity on a reported basis increased to 55% from 49% year-on-year, mainly due to India related one-offs
- **Robust loan portfolio expansion –** Gross Outstanding Loan Portfolio rose 12% YoY to USD 603.9m despite challenging circumstances across many markets. Growth mainly driven by Pakistan, Uganda and Kenya
- **Resilient portfolio quality –** Group PAR>30 was at 2.4% (H1 2025: 2.0%), which remains industry-leading
- **Equity strengthened by earnings growth –** Total equity up by 41% to USD 192.6m YoY, supported by strong profit generation partially offset by a negative FX translation reserve of USD 5.7m (vs USD 15.5m gain in H1 2025) reflecting currency depreciation across a number of operating markets, most notably the Ghanaian cedi. Accordingly, total comprehensive income of USD 39.9m was generated in H1 2026 (H1 2025: USD 43.5m), reflecting continued growth in underlying net profit, offset by an adverse movement in the FX translation reserve
- **Stable funding position –** Total funding rose by 13% to USD 751.8m in H1 2026 from USD 668.1m in H1 2025, supported by improved equity, continued deposit growth and stable debt sourcing. A robust USD 305.0m funding pipeline is in place to support future growth
- **Growing capital returns and capital strength –** Interim dividend declared of USD 0.069 per share (+43% YoY, USD 0.048 over H1 2025), maintaining the H1 payout ratio of 20% of underlying net profit. Overall capital position remains strong with sufficient capital resources to fund strategic objectives while maintaining the current dividend policy

Rob Keijsers, ASA International Chief Executive Officer, said:

"We are pleased with the continued progress delivered across the Group during the first half of 2026. The continued trust and commitment of our clients, combined with the strength of our operating model and disciplined execution of our strategy, have enabled ASA International to deliver resilient portfolio growth alongside strong profitability. 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 2.7m clients. This strong performance supports our positive expectations for the second half of 2026 and has meant that we can continue to provide capital returns to our shareholders. These results mark a continuation in the growth of ASA International's profitability, reflecting a disciplined operating model that prioritises portfolio quality and sustainable returns over the pace of expansion.

"We are encouraged by the momentum seen across a number of key markets, combined with our industry-leading portfolio quality, continued progress in our digital transformation and the further reduction of our exposure to India. With a strengthened capital position, we are well placed to fund the next phase of growth, while maintaining the same disciplined, measured approach that has underpinned our performance.

We believe ASA International is well positioned to execute on its strategy and deliver sustainable, high-quality growth for the benefit of our shareholders, clients and lenders alike."

Key performance indicators

(Unaudited - USDm unless otherwise stated)	H1 2026	H1 2025	Change (CC)	Change
Reported net profit[1]	45.6	26.8	*84%*	*70%*
Underlying net profit[2]	34.3	24.2		*42%*
PAR>30 days[3]	2.4%	2.0%	-	0.4ppt
Number of clients (m)	2.7	2.6	-	*6%*
Number of branches	2,124	2,232	-	*-5%*
Profit before tax[1]	66.6	47.8	*46%*	*39%*
OLP[4]	595.7	527.4	19%	13%
Gross OLP[4]	603.9	540.9	18%	12%

OLP and Gross OLP figures for H1 2026 reflect the prevailing market exchange rate for the Myanmar kyat at 30 June 2026, whereas the H1 2025 comparative figures were translated using the official central bank rate at 30 June 2025. This difference reflects the application of IAS 21 relating to lack of exchangeability, which was applied as of 31 December 2025.

Outlook

Building on the business momentum seen during H1, the outlook for the remainder of 2026 remains positive with resilient business and financial performance expected alongside continued client demand. Accordingly, the Board's expectation is that the underlying net profit for 2026 (which excludes the favourable India-related one-off items) will be in line or slightly ahead of the Board's understanding of the current market consensus for FY 2026 of USD 70.2m (as of the date of this announcement).

Webcast

Management will be hosting a webcast and conference call, with Q&A, today at 14:00 (UK).

To access the webcast and download the results presentation, please go to the Investor section of the website: Investors | Asa (asa-international.com) or use the following link: ASA International - 2026 Interim Results Registration Page

The audio webcast will be available for playback on the Investors section of the website after the event.

2026 Interim financial report

Today, ASA International published its interim financial report for the 6 month period ended 30 June 2026 which can be found at Investors | Asa (asa-international.com).

Preliminary financial calendar

Dividend record date	18 September 2026
Dividend payment date	16 October 2026
Q3 2026 Business Update	29 October 2026

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CHIEF EXECUTIVE OFFICER'S H1 2026 REVIEW

Introduction

ASA International delivered continued operational and financial progress in H1 2026, reflecting the disciplined execution of the Group's strategic priorities and the strength of its underlying business model. Reported net profit in H1 2026 (which includes favourable India-related one-off items) increased by 70% to USD 45.6m compared with H1 2025. Underlying net profit (excluding the India-related one-off items) increased 42% to USD 34.3m. Gross OLP (excluding India) grew by 18% year-on-year, demonstrating continued momentum across the core markets. The progress achieved during the period reflects the ongoing implementation of the strategic priorities for 2026, supported by strengthened leadership, an expanded product offering and continued confidence from the Group's 2.7m clients. This strong performance also enabled ASA International to continue delivering returns to shareholders, including the recommended interim dividend for H1 2026.

Gross OLP (excluding India) grew to USD 599.6m as at 30 June 2026 from USD 580.7m at the end of December 2025. This was driven primarily by Pakistan, Uganda and Kenya, reflecting strong underlying portfolio expansion.

ASA International's proven, low-risk operating model ensured that the loan portfolio was achieved without compromising portfolio quality, with PAR >30 of 2.4% as at 30 June 2026. This remains industry-leading. Gross OLP per client increased to USD 221 from USD 210 in H1 2025 reflecting a focus on meeting a greater share of clients' working capital needs.

The Group's number of branches decreased to 2,124 as at 30 June 2026 from 2,232 as at 30 June 2025, primarily reflecting the ongoing wind-down in India. Client numbers grew 6% year-on-year, driven by sustained demand for credit across our markets.

Regional footprint

ASA International continues to operate across four main regions comprising 13 countries:

- East Africa comprises operations in five countries: Tanzania, Kenya, Uganda, Rwanda and Zambia
- West Africa comprises operations in three countries: Ghana, Nigeria, and Sierra Leone
- Southeast Asia comprises operations in two countries: The Philippines and Myanmar
- South Asia comprises operations in three countries: Pakistan, India and Sri Lanka

Given that ASA India has been substantially wound down, a change to the regional segmental reporting will become effective as of 1 January 2027. The revised regional split will combine South Asia and Southeast Asia into a single region, Asia, comprising four countries (Pakistan, Sri Lanka, Philippines and Myanmar). The other regions, West Africa and East Africa will remain unchanged.

East Africa

East Africa continued to perform well, with Gross OLP growing 3% to USD 208.8m as at 30 June 2026 (31 December 2025: USD 203.5m). The branch network expanded by 34 branches during the period to reach 663 branches in total, while the client base grew 13% to 916k with 102k new clients added. This continued operational expansion underpinned an improved financial performance across the region in H1 2026. Regional net profit increased by 8% to USD 9.7m, compared with USD 9.1m in H1 2025. PAR>30 rose to 2.9% as at 30 June 2026 (31 December 2025: 1.6%), primarily reflecting the introduction of new trade regulations in Uganda which negatively affected clients. All East African markets contributed positively to both operational and financial results, particularly strong performances from Kenya and Uganda.

West Africa

H1 2026 saw a strong financial performance in West Africa with net profit increasing by 13% to USD 19.5m (H1 2025: USD 17.2m). Gross OLP did reduce slightly to USD 163.1m as at 30 June 2026 (31 December 2025: USD 170.0m), reflecting the 8% depreciation of the Ghanaian cedi. PAR >30 increased to 2.0% as at 30 June 2026 (31 December 2025: 1.3%). The client base expanded by 5% to 460k, adding 22k new clients. Ghana continues to be a major contributor to the region and the Group and encouragingly Nigeria also saw strong underlying growth.

Southeast Asia

Southeast Asia delivered a resilient performance in H1 2026, characterised by stable portfolio quality, higher client numbers and continued profitability. Reported financial metrics were affected by the adoption of the revised IFRS IAS 21 accounting standard, which requires Myanmar's results to be translated using market exchange rates rather than the central bank rate previously applied. Gross OLP increased to USD 85.4m as at 30 June 2026 (31 December 2025: USD 82.5m). On a year-on-year basis, Gross OLP increased by 13% in constant currency terms compared with June 2025. PAR >30 remained broadly stable at 4.9% during the period (31 December 2025: 4.8%), primarily reflecting elevated PAR levels in the Philippines as the business continues to be rebuilt. Client reach increased by 5% to 502k customers with growth in both the Philippines and Myanmar. Net profit of USD 2.4m (H1 2025: USD 2.7m) reflects the impact of Myanmar’s currency translation, while underlying operations remained stable and continued to grow during the period.

South Asia

South Asia (excluding India) delivered a strong performance in H1 2026, with net profit increasing by 22% to USD 7.6m (H1 2025: USD 6.2m), while PAR>30 remained low at 0.6%, reflecting the continued strength of the portfolio. Gross OLP grew by 14% to USD 142.3m as at 30 June 2026 (31 December 2025: USD 124.7m), supported by strong client demand and business expansion across the region. The branch network increased by 20 to 488, while Pakistan and Sri Lanka collectively added 129k clients year-on-year. Growth was principally driven by Pakistan, where continued branch expansion, strong customer acquisition and increased loan disbursements supported portfolio growth.

India's performance during the period reflects the continued wind-down of these operations, which is targeted to be finalised in by the end of 2026. Significant progress was made during the period, Gross OLP reduced to USD 4.3m as at 30 June 2026 (31 December 2025: USD 30.2m), client numbers reduced by 92% to 10k as at 30 June 2026 (December 2025: 129k), while the branch network was reduced to zero (H1 2025: 157), all consistent with the Group's strategic decision to remove its exposure to India.

Leadership

The Group continued to strengthen its leadership capabilities during H1 2026, building on the actions undertaken in 2025. Geert Embrechts officially commenced his role as Group Chief Financial Officer on 1 February 2026 and joined the Executive Committee. A new CEO was appointed in Ghana with Interim CEOs also appointed in Uganda and Zambia during H1 2026, alongside the appointment of a CFO in the Philippines.

Product innovation

ASA International made further progress in product innovation in the first half of 2026. ASA LifeCare, the microinsurance partnership with Turaco, launched in Zambia and expanded beyond Africa for the first time with a launch in Pakistan. The product now covers clients in five markets and the plan is to extend it across the remaining countries. Enhanced Credit Life stays embedded in loan products, giving clients affordable protection from USD 0.30 per month while supporting retention and fee income.

The micro-SME pilot in Uganda commenced in early 2026 and is progressing well. The pilot has been extended to evaluate client behaviour across multiple loan cycles, and this will be used to refine the proposition further before it is rolled out to other markets.

Digital strategy and transformation

The digital strategy is focused on the implementation of a core banking system (Temenos Transact – T24) and a digital financial services platform that meet the requirements for running a modern microfinance banking institution. Alongside the digitalisation of the client journey, this strategy will enable scalable growth and efficiency as business administration processes are enhanced to boost productivity.

A major milestone in the digital transformation programme was achieved in March 2026 with the successful migration to the Temenos core banking system and launch of a digital financial services app in Tanzania. Alongside this, the new digital financial services client and loan officer apps were implemented in Tanzania. Preparations intensified for the rollout in Kenya which is planned for early 2027, while implementation activities also commenced in Nigeria, supporting the strategy of scalable, technology-enabled growth.

Competitive environment

The competitive landscape remains broadly unchanged, with the strongest competition in The Philippines, Nigeria, Tanzania and Uganda. More recently, competition has intensified in Kenya given the growing strength of digital lenders serving lower income clients. In most other markets, competition from traditional microfinance institutions is less intense. Pure digital lenders are relatively strong in ASA International's client segment in Nigeria and Kenya, however, their overall impact on the business has remained limited to date, given differences in product offerings and client engagement models. ASA International's own digital platform further strengthens its competitive position, enabling the Group to combine digital capabilities with its established client engagement model.

Sustainability

Environmental and social priorities were advanced in H1 2026, with the completion of 130 solar installations, planting of 6,000 trees and the purchase of 31 e-bikes. Climate risk assessments were rolled out across all markets to strengthen branch resilience, while single-use plastic elimination guidelines were introduced and continued to embed ESG considerations across its operations through the rollout of its ESG training module. Community programmes reached 59,077 participants across multiple markets through 904 initiatives covering health, education, environmental awareness and disaster relief. Activities included health camps, hospital donations, borehole installations, scholarships and school support, climate-smart agriculture training and emergency relief.

Dividend

In line with the commitment to make capital returns to shareholders, an interim dividend of USD 0.069 per share is being recommended by the Board, which is 43% higher than the H1 2025 interim dividend. The Board has elected to consider the dividend payment over the underlying net profit in the period of USD 34.3m, which excludes India-related one-offs, therefore implying a 20% dividend payout ratio.

Subsequent events

On 31 August 2026, the Reserve Bank of India approved the voluntary surrender of ASA India's NBFC – MFI license. This is another major step concluded in the journey to wind down the Group's operations in India, following the already substantial reduction in the loan portfolio, client base and employees.

Geert Embrechts, Chief Financial Officer, joined the Board as an Executive Director on 9 September 2026.

Looking ahead

Looking forward to the rest of 2026, we currently expect demand for loans to remain resilient, alongside renewed focus on productivity and efficiency across the organisation. Ongoing initiatives to enhance efficiency within the branch network are expected to support a reduction in the cost-income ratio over time. From a digital transformation perspective, the Group intends to build on progress made in 2025 through the continued roll-out of the core banking system and digital platform in Kenya and commence preparations for migrations in further countries in 2027. The Group is also encouraged by the launch of its microinsurance product, ASA LifeCare, and will look to expand this offering across all its African markets and selected Asian markets.

CHIEF FINANCIAL OFFICER'S H1 2026 REVIEW

Geert Embrechts, ASA International Chief Financial Officer, said:

"ASA International delivered a strong financial performance in H1 2026, with continued growth across key financial metrics. The performance reflects the strength of the Group's core operating model, resilient portfolio growth and continued focus on building a sustainable business. The Group's financial position was further strengthened during the period, supported by strong profitability and a robust equity base.

"Ghana and Pakistan remained the principal contributors to profitability, while Uganda and Kenya also made strong positive contributions. Underlying net profit in H1 2026 grew by 42% to USD 34.3m when excluding India-related one-offs. Reported net profit in the period grew by 70% to USD 45.6m.

"The resilience of the ASA model was demonstrated during the first half, with the Group continuing to grow despite currency headwinds in a number of markets, most significantly the Ghanaian cedi. These FX movements resulted in a negative USD 5.7m impact on the foreign currency translation reserve.

"Alongside the higher profitability shown by the business in H1, there was also an improving cost income ratio which reduced to 55.6%. The cost base increase seen in the first half of the year was due to personnel and office costs associated with business growth, as well as transportation costs. The Group remains focused on improving operational efficiency and productivity, with further progress expected by year end."

Summary income statement

(USDm unless otherwise stated)	H1 2026	H1 2025	YoY Change
Interest and similar income	172.4	136.1	27%
Interest and similar expense	(33.2)	(24.8)	34%
Net interest income	139.2	111.3	25%
Other operating income	16.7	6.7	150%
Credit loss expense	(4.5)	(3.2)	42%
Net operating income	151.4	114.8	32%
Personnel expenses	(44.1)	(38.3)	15%
Other operating expenses[5]	(40.0)	(26.5)	51%
Total operating expenses	(84.2)	(64.8)	30%
Exchange rate result	(0.7)	(0.5)	29%
Gain/(loss) on the net monetary position	-	(1.8)	-100%
Profit before tax	66.6	47.8	39%
Net profit	45.6	26.8	70%
Cost-income ratio	55.6%	56.4%	
Net interest margin	37.4%	39.6%	
Return on average equity	55.5%	49.3%	

Net interest income

Net interest income increased by 25% to USD 139.2m in H1 2026 (H1 2025: USD 111.3m), driven by a 27% rise in interest and similar income to USD 172.4m (H1 2025: USD 136.1m), primarily reflecting continued expansion of the loan portfolio. Interest and similar expense increased by 34% to USD 33.2m (H1 2025: USD 24.8m), as borrowings increased year-on-year to finance the expanding asset portfolio alongside higher funding costs, particularly in Pakistan. Net interest margin decreased to 37.4% in H1 2026 (H1 2025: 39.6%) mainly due to lower effective interest rates in certain markets.

Net operating income

Net operating income increased by 32% to USD 151.4m in H1 2026 (H1 2025: USD 114.8m). Credit loss expense increased to USD 4.5m (H1 2025: USD 3.2m), driven by the year-on-year portfolio growth. Excluding the gain on NCDs in India, other operating income decreased to USD 5.3m (H1 2025: USD 6.7m), reflecting lower processing fees.

Total operating expenses

Total operating expenses increased by 30% to USD 84.2m in H1 2026 (H1 2025: USD 64.8m), driven by a 15% increase in personnel expenses to USD 44.1m (H1 2025: USD 38.3m), reflecting higher cost per employee and inflationary pressures. Other operating expenses increased by 51% to USD 40.0m (H1 2025: USD 26.5m) which include India-related expenses. This increase in the first half of the year was due to personnel and office costs associated with business growth, as well as transportation costs. The cost-income ratio, however, improved to 55.6% (H1 2025: 56.4%), supported by the positive impact of India-related one-off items, partly offset by higher operating expenses.

Profitability

Profit before tax increased by 39% to USD 66.6m in H1 2026 (H1 2025: USD 47.8m), reflecting strong income growth. Reported net profit increased to USD 45.6m (H1 2025: USD 26.8m). Underlying net profit of USD 34.3m, which excludes India-related one-offs of USD 11.3m, was up 42% (H1 2025: USD 24.2m). Return on average equity improved to 55.5% at the end of June 2026 (30 June 2025: 49.3%), primarily due to India-related one-offs.

Effective tax rate (ETR)

The effective tax rate (excluding withholding taxes) decreased to 29.7% in H1 2026 (H1 2025: 38.7%), reflecting a more favourable tax position in certain jurisdictions. Including withholding taxes, the effective tax rate reduced to 31.5% (H1 2025: 43.9%). The reduction was amongst others driven by favourable tax developments in India, including income recognised from the redemption of NCDs, a tax refund and related interest income. The effective tax rate also benefited from the utilisation of previously unrecognised tax losses against current-year taxable profits and a more favourable mix of earnings across jurisdictions.

Summary balance sheet

(USDm unless otherwise stated)	**30 Jun 2026**	**31 Dec 2025**	**YTD Change**
Cash and cash equivalents	174.9	150.5	16%
Loans to customers	587.0	574.4	2%
Other assets[6]	82.3	72.2	14%
Total assets	844.3	797.1	6%
Client deposits	136.1	136.7	-0.4%
Interest-bearing debt	423.1	412.4	3%
Other liabilities[7]	92.5	86.2	7%
Total liabilities	651.6	635.3	3%
Share capital and reserves	193.7	164.3	18%
Non-controlling interest	(1.1)	(2.4)	-55%
Total equity	192.6	161.8	19%
-Off-book Business Correspondence ('BC') and Direct Assignment Gross loan portfolio	4.3	29.4	-85%
Gross OLP	603.9	611.0	-1%
Less ECL reserves on loans and advances plus FV adjustments on loans under FVTPL	(8.3)	(9.2)	-10%
OLP	595.7	601.8	-1%
PAR>30 days	2.4%	1.8%	

Loans to customers

Loans to customers increased by 2% to USD 587.0m as at 30 June 2026 (31 December 2025: USD 574.4m), primarily driven by portfolio expansion in Pakistan and East Africa, reflecting demand from clients across these markets. The Group's total outstanding loan portfolio (including India) decreased by 1% to USD 595.7m as at 30 June 2026 (31 December 2025: USD 601.8m), as the deliberate reduction in the India loan portfolio offset the growth achieved across the Group's continuing markets. Excluding India, the loan portfolio grew by 6% on a constant currency basis.

Total assets

Total assets increased by 6% to USD 844.3m as at 30 June 2026 (31 December 2025: USD 797.1m), supported by continued growth in the loan portfolio alongside increases in other assets. Cash and cash equivalents (including amounts due from banks) increased by 16% to USD 174.9m as at 30 June 2026 (31 December 2025: USD 150.5m), reflecting prudent liquidity management amid continued macroeconomic uncertainty. Other assets increased by 14% to USD 82.3m as at 30 June 2026 (31 December 2025: USD 72.2m), largely driven by an increase in intangible assets from digital transformation initiatives.

Client deposits

Client deposits (excluding interest payables) remained broadly stable at USD 136.1m as at 30 June 2026 (31 December 2025: USD 136.7m), comprising security deposits of USD 113.6m as at 30 June 2026 (31 December 2025: USD 114.1m). Voluntary savings also remained broadly stable at USD 22.5m as at 30 June 2026 (31 December 2025: USD 22.6m).

Interest bearing debt

Third-party interest-bearing debt (excluding interest payables) increased by 3% to USD 423.1m as at 30 June 2026 (31 December 2025: USD 412.4m), primarily at the operating subsidiary level, with new debt transactions in the Philippines, Uganda, Kenya and Tanzania reflecting the Group's strategy of increasing reliance on local funding.

Total equity

The Group's equity strengthened by 19% to USD 192.6m, with higher profitability partially offset by a negative USD 5.7m movement in the FX translation reserve. This is reflected in total comprehensive income of USD 39.9m in H1 2026 (H1 2025: USD 43.5m).

Equity movements

(USDm)	30 Jun 2026	31 Dec 2025
Balance at the beginning of period	**161.8**	**96.5**
Net profit for the period	45.6	56.5
Change in FX translation reserve	(5.7)	15.9
Movement in hedge accounting reserve	0.1	1.5
Dividend	(9.3)	(8.7)
Others	0.1	0.2
Balance at the end of period	**192.6**	**161.8**

Impact of foreign exchange rates

As a Group reporting in US Dollars with operations in thirteen different currencies, there may be currency movements that can have a major impact on the consolidated USD financial performance and reporting.

The effect of this can be generally categorised in the equity section in two ways: (i) existing and future local currency earnings translate into fewer US Dollar earnings, and (ii) local currency capital of any of the operating subsidiaries will translate into a lower US Dollar capital.

Countries	30 Jun 2026	30 Jun 2025	*Δ YoY*
Zambia (ZMW)	18.1	23.8	24%
Nigeria (NGN)	1,381.1	1,538.8	10%
Pakistan (PKR)	278.0	284.2	2%
Myanmar (MMK)*	3,678.2	3,770.1	2%
Tanzania (TZS)	2,625.4	2,634.7	0%
Kenya (KES)	129.5	129.3	(0%)
Rwanda (RWF)	1,466.5	1,439.0	(2%)
Uganda (UGX)	3,665.0	3,594.7	(2%)
The Philippines (PHP)	61.4	56.4	(9%)
Sierra Leone (SLE)	24.8	22.7	(9%)
Ghana (GHS)	11.3	10.3	(9%)
India (INR)	94.6	85.7	(10%)
Sri Lanka (LKR)	336.0	299.9	(12%)

* For convenience, Myanmar kyat reflects the use of the prevailing market exchange rate at the end of June 2026, compared with end of June 2025 market rate.

The Ghanaian cedi (GHS) depreciated by 9% YoY which had a meaningful overall impact given the contribution of ASA Ghana to the Group. The requirements of IAS 21 relating to the lack of exchangeability were applied from 31 December 2025. Accordingly, Myanmar kyat reflects the use of central bank exchange rate at the end of June 2025 compared to the prevailing market rate at the end of June 2025.

The total contribution to the foreign currency translation reserve in H1 2026 amounted to negative USD 5.7m, compared with positive USD 15.5m in H1 2025.

Total comprehensive income

(USDm)	H1 2026	H1 2025
Profit for the period	**45.6**	**26.8**
Change in FX translation reserve	(5.7)	15.5
Movement in hedge accounting reserve	0.1	1.6
Tax on OCI and other items	(0.1)	(0.5)
Actuarial gain on defined benefit liabilities and gain on MFX investment	0.03	0.03
Other comprehensive income/(loss)	**(5.7)**	**16.7**
Total comprehensive income/(loss) for the period, net of tax	**39.9**	**43.5**

ASA International continues to actively manage movements in other comprehensive income, which are primarily driven by foreign currency translation differences arising. Total comprehensive income of USD 39.9m was generated in H1 2026 (H1 2025: USD 43.5m), reflecting continued growth in underlying net profit, offset by an adverse movement in the FX translation reserve.

The Group seeks to minimize the impact of FX fluctuations with frequent dividend declarations by its operating entities. Hedging of operating entity equity has historically been significantly expensive and not deemed to offer the required cost-benefit dynamic. Furthermore, a strong focus on enhancing operational productivity will support improved financial performance and resilience against foreign currency volatilities.

Funding

Total funding increased by 6% to USD 751.8m as at 30 June 2026 compared to the end of 2025 (USD 710.9m).

(USDm)	30 Jun 2026	31 Dec 2025
Local Deposits	136.1	136.7
Loans from Financial Institutions	388.9	356.9
Microfinance Loan Funds	6.0	8.5
Loans from Dev. Banks and Foundations	28.1	47.0
Equity	192.6	161.8
Total Funding	**751.8**	**710.9**

A favourable maturity profile has been maintained with the average tenor of all funding from third parties being substantially longer than the average tenor at issuance of customer loans which range from six to twelve months for the majority of the loans and the focus going forward is to grow the deposit base. Local deposits have remained broadly stable compared to year-end 2025 in USD terms. Equity increase was primarily driven by higher profits. The cost of funding increased slightly to 11.7% at the end of June 2026 (31 December 2025: 11.4%), reflecting higher funding costs in Pakistan and Kenya.

Lenders continued to provide funding, with USD 100.7m raised during the first half of 2026 (FY 2025: USD 271.2m), and there is a substantial funding pipeline for 2026 amounting to USD 305.0m, with 100% of the funding pipeline backed by indicative term sheets and can be accessed in the short to medium term. There are existing credit relationships with more than 50 lenders across the world, which has provided reliable access to competitively priced funding for the continued growth of the loan portfolio.

The Group had USD 119.1m (31 December 2025: USD 107.4m) of cash at bank and in hand as at 30 June 2026 of which USD 91.5m (31 December 2025: USD 79.0m) is unrestricted and can be utilized for operational and other working capital needs.

Net debt at the holding company increased to USD 61.8m as at 30 June 2026 (31 December 2025: USD 45.2m), primarily reflecting the timing of dividend payments from entities and higher intercompany loans to support the business growth, which resulted in a lower cash balance at the holding company at period end. The Group remains committed to its strategy of gradually reducing the proportion of debt funding sourced at the holding company level over time.

Expected credit losses

The Group's balance sheet reserves for expected credit losses, which includes the off-book BC portfolio in India and excludes interest receivables, decreased to USD 8.3m as at 30 June 2026 from USD 9.2m as at 31 December 2025. The decrease was mainly driven by the ECL released on the off-book portfolio in India as a part of wind down process.

Furthermore, the USD 8.3m of ECL reserves as at 30 June 2026 mainly relate to overdue loans in The Philippines (22%), Tanzania (18%) and Pakistan (10%) with the remainder spread across the other countries.

Hyperinflation accounting

The IFRS standard IAS 29 "Financial Reporting in Hyperinflationary Economies" ('IAS 29') required the Group to adjust the H1 2025 financial information of operating entities, which are hyperinflationary economies with the main indicator being three-year cumulative inflation exceeding 100% in the period 2023-2025. All items are presented to reflect the current purchasing power at the reporting date. Ghana and Sierra Leone ceased to be classified as hyperinflationary economies in H2 2025.

Based on currently available third-party sources, Nigeria and Myanmar are on the watchlist.

Regulatory capital

Currently, twelve out of thirteen operating subsidiaries are subject to minimum regulatory capital requirements. As of 30 June 2026, with the exception of ASA India, there was full compliance with all relevant minimum regulatory capital requirements.

Regional snapshot

H1 2026 (in USDm)	**South Asia**	**Southeast Asia**	**West Africa**	**East Africa**
Net interest income	**27.0**	**18.0**	**46.7**	**48.9**
Credit loss expense	0.1	(1.8)	(0.7)	(2.0)
Net operating income	**40.7**	**17.1**	**46.0**	**43.4**
Total operating expenses*	**(17.7)**	**(13.8)**	**(16.4)**	**(28.8)**
Profit before tax	**22.9**	**3.3**	**29.6**	**14.6**
Net profit	**19.1**	**2.4**	**19.5**	**9.7**

H1 2025 (in USDm)	**South Asia**	**Southeast 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*	**(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**

*For convenience, also includes gain/loss on net monetary position and exchange rate differences

Regional Gross OLP and portfolio quality

	Gross OLP (in USDm)		**PAR>30 days**	
	30 June 2026	**31 Dec 2025**	**30 June 2026**	**31 Dec 2025**
South Asia	142.3	124.7	0.6%	0.6%
Southeast Asia	85.4	82.5	4.9%	4.8%
West Africa	163.1	170.0	2.0%	1.3%
East Africa	208.8	203.5	2.9%	1.6%
Group (Ex-India)	**599.6**	**580.7**	**2.4%**	**1.8%**
India	4.3	30.2	4.4%	2.8%
Group	**603.9**	**611.0**	**2.4%**	**1.8%**

South Asia

South Asia delivered a strong performance in H1 2026, driven by strong performance in Pakistan. Net interest income increased 35% to USD 27.0m (H1 2025: USD 20.0m), driven primarily by Pakistan, where both the loan portfolio and interest income grew. Interest and similar expenses increased to USD 8.4m (H1 2025: USD 5.6m), reflecting higher borrowings to fund portfolio expansion. Net operating income increased 92% to USD 40.7m (H1 2025: USD 21.2m), or by 38% excluding a one-off gain on NCDs in India of USD 11.4m, supported by operational expansion and lower credit loss expense. Total operating expenses increased 27% to USD 17.7m (H1 2025: USD 14.0m), driven by an 11% increase in personnel expenses to USD 10.8m (H1 2025: USD 9.7m) as the workforce expanded to support growth, together with USD 1.0m of India-related one-off expenses. Excluding the India-related one-offs, profit before tax increased 61% to USD 11.6m and net profit increased 138% to USD 7.8m (H1 2025: USD 7.2m and USD 3.3m), supported by improved income trends.

Southeast Asia

Southeast Asia delivered a resilient performance in H1 2026, with reported results reflecting the translation of Myanmar's results at prevailing market exchange rates following the application of IAS 21 relating to a lack of exchangeability. Net interest income increased 3% to USD 18.0m (H1 2025: USD 17.5m), as interest and similar income was broadly flat at USD 21.4m (H1 2025: USD 21.4m) while interest and similar expenses decreased 12% to USD 3.4m (H1 2025: USD 3.8m), reflecting lower borrowing levels during the period. Net operating income increased 1% to USD 17.1m (H1 2025: USD 17.0m), with credit loss expense up 12% to USD 1.8m (H1 2025: USD 1.6m) reflecting portfolio growth, and other operating income down 3% to USD 2.8m (H1 2025: USD 2.9m). Total operating expenses increased 1% to USD 13.8m (H1 2025: USD 13.6m), as an 8% reduction in personnel expenses to USD 6.3m (H1 2025: USD 6.9m), largely reflecting the translation of Myanmar's cost base was more than offset by higher other operating expenses. Profit before tax reduced 2% to USD 3.3m (H1 2025: USD 3.4m) and net profit reduced 10% to USD 2.4m (H1 2025: USD 2.7m), reflecting Myanmar's currency translation impact, while underlying operations remained stable and grew.

West Africa

West Africa delivered a strong performance in H1 2026, with Ghana continuing to underpin the region's results. Net interest income increased 21% to USD 46.7m (H1 2025: USD 38.7m), driven by increased client demand in Nigeria and Ghana, which resulted in year-on-year growth in the loan portfolio, together with the appreciation of the Nigerian naira. Interest and similar expenses increased by 58% to USD 5.7m (H1 2025: USD 3.6m), primarily reflecting increased funding to support the growth. Net operating income increased 19% to USD 46.0m (H1 2025: USD 38.7m), with credit loss expense increasing to USD 0.7m (H1 2025: USD 0.1m) reflecting growth in portfolio. Total operating expenses increased 30% to USD 16.4m (H1 2025: USD 12.7m), following an 8% increase in personnel expenses to USD 7.3m (H1 2025: USD 6.7m) to support business expansion. Profit before tax increased 14% to USD 29.6m (H1 2025: USD 26.0m) and net profit increased 13% to USD 19.5m (H1 2025: USD 17.2m).

East Africa

East Africa delivered strong operational growth in H1 2026, with all markets contributing positively. Net interest income increased 32% to USD 48.9m (H1 2025: USD 37.0m), as interest and similar income increased 35% to USD 63.1m (H1 2025: USD 46.7m), partly offset by a 45% increase in interest and similar expenses to USD 14.2m (H1 2025: USD 9.8m), reflecting increased funding to support continued portfolio growth. Net operating income increased 26% to USD 43.4m (H1 2025: USD 34.4m), driven by higher interest income and partly offset by an increase in credit loss expense to USD 2.0m (H1 2025: USD 1.1m). Total operating expenses increased 43% to USD 28.8m (H1 2025: USD 20.2m), primarily due to a 34% increase in personnel expenses to USD 15.5m (H1 2025: USD 11.6m) to support the region's expansion. As a result of interest income growth, profit before tax increased 3% to USD 14.6m (H1 2025: USD 14.2m) and net profit increased 8% to USD 9.7m (H1 2025: USD 9.1m).

Forward-looking statement and disclaimers

Notes

(1) Profit before tax and net profit for H1 2026 include India-related one-offs of USD 11.3m and for H1 2025 include an IAS 29 hyperinflation positive impact of USD 2.5m (negative impact of USD 3.5m in H1 2024) in the consolidated financial statements

(2) Underlying net profit excludes the India-related one-offs of USD 11.3m in H1 2026 and for H1 2025 excludes an IAS 29 hyperinflation positive impact of USD 2.5m (negative impact of USD 3.5m in H1 2024) in the consolidated financial statements

(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) Outstanding loan portfolio ('OLP') includes off-book Business Correspondence ('BC') loans and Direct Assignment loans, and loans valued at fair value through profit and loss ('FVTPL'), excludes interest receivable, unamortized loan processing fees, and deducts ECL reserves from Gross OLP

(5) Other operating expenses include depreciation and amortisation charges

(6) Other assets include the following assets: equity investments at FVOCI, property and equipment, right-of-use assets, deferred tax assets, derivative assets, and intangible assets.

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

(8) 'ASA International', the 'Company', the 'Group' all refer to ASA International Group plc and its subsidiaries

(9) 'Holdings', 'Holding companies' or 'Holding entities' all refer to ASA International Holding and ASA International NV