# H1 2026 Results Presentation

ASA International Group plc

9 September 2026

**Rob Keijsers**
Chief Executive Officer

**Geert Embrechts**
Chief Financial Officer

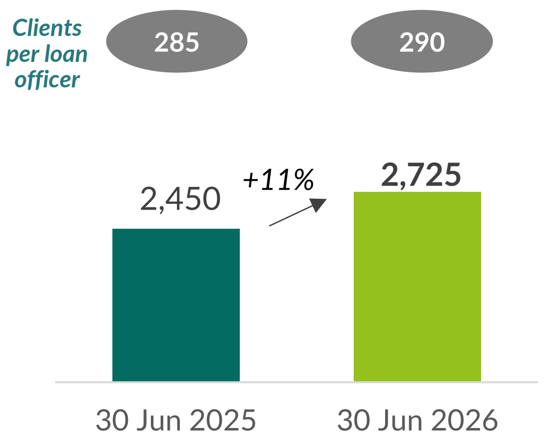
# Rob Keijsers

Chief Executive Officer

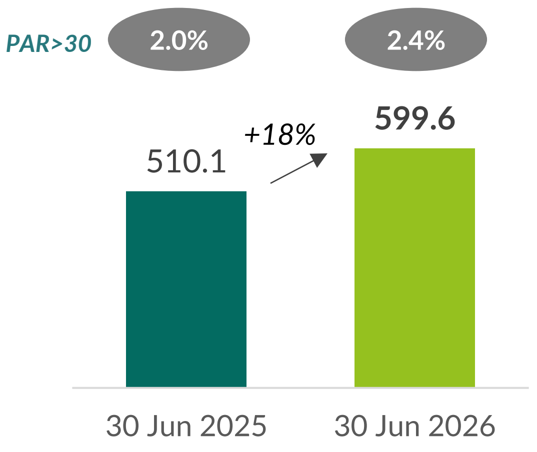
# H1 2026 - strong profit growth and resilient portfolio expansion

## Sustained momentum and strengthened financial position

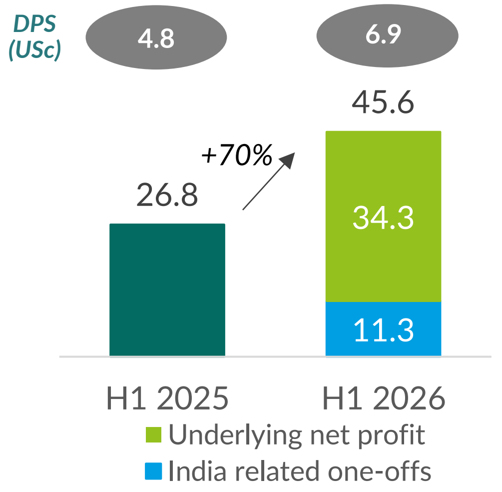
### Clients (k)



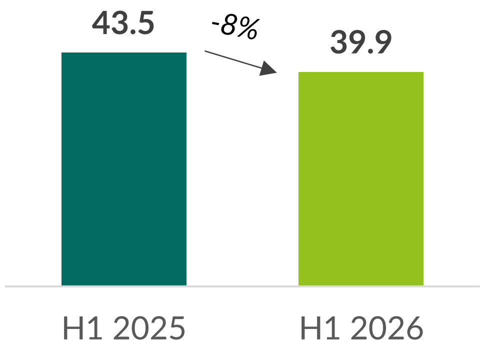

### Gross OLP (USDm)




### Net profit (USDm)




### Total comp. inc. (USDm)




- ✓ Strong profit growth
- ✓ Robust loan portfolio expansion
- ✓ Industry-leading portfolio quality
- ✓ Equity base further strengthened
- ✓ Stable funding position
- ✓ Growing capital returns
- ✓ Admitted to the FTSE All-Share Index

Note: Number of clients & Gross Outstanding Loan Portfolio (OLP) excludes India

# Strong operational leverage continued into 2026

## Growth momentum supported by increasing efficiency and profitability

**+17% (+27%)**
Client Growth[1]
since 2023

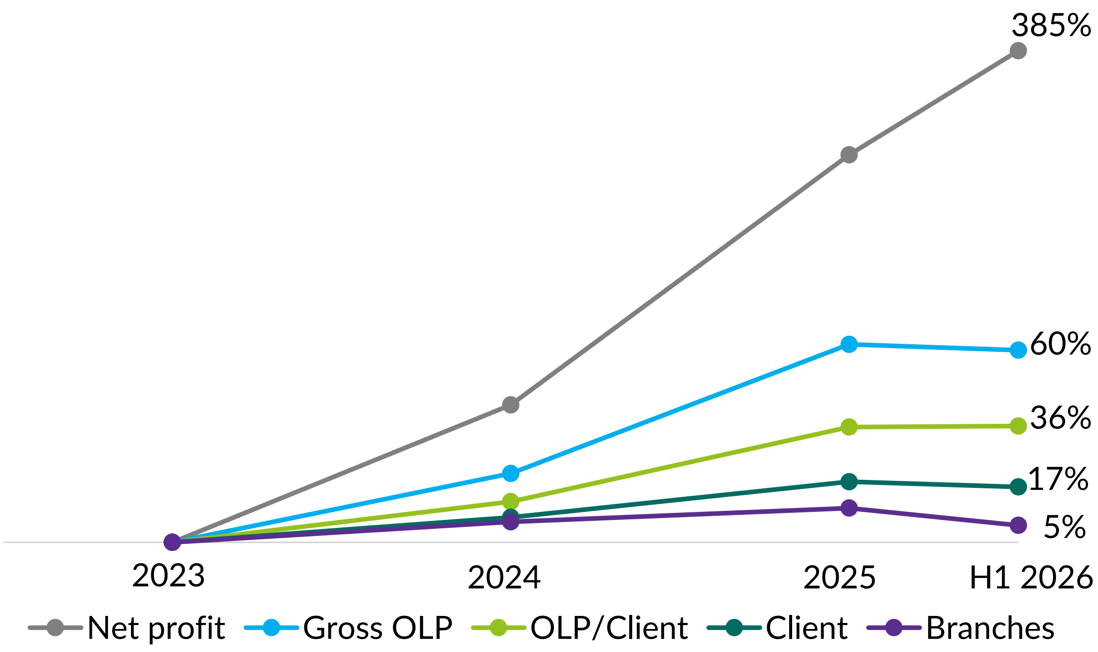
**+36%**
OLP / Client
since 2023

**+60%**
Gross OLP
since 2023

**+385%**
Net profit growth
Since 2023

**34ppt**
Revenue vs costs [2]
since 2023

### Growth from 2023 baseline[2]



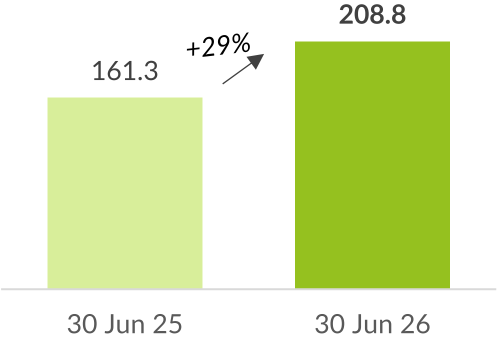

- **Client base expanding - 17%** client growth since 2023
- **Serving growing working capital needs** as clients scale their businesses
- **Portfolio gaining momentum -** Gross OLP up 60%, strengthening the revenue base
- **Branch network streamlined** - reduction driven by the India wind down
- **Cost discipline** - revenue outpacing costs by 34ppt, demonstrating operational leverage
- **Profitability surges -** Net profit up 385%, as scale and efficiency compound

Note: (1) Client growth in brackets excludes India; (2) Income statement items for 2026 are underlying and annualised. Other data points for 2026 are as at 30 June 2026

# Regional loan portfolio snapshot

## Well diversified portfolio driving loan portfolio growth – East Africa key contributor

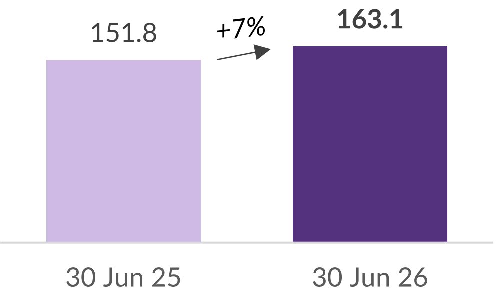
### East Africa Gross OLP (USDm)




YoY constant currency change

**+29%**

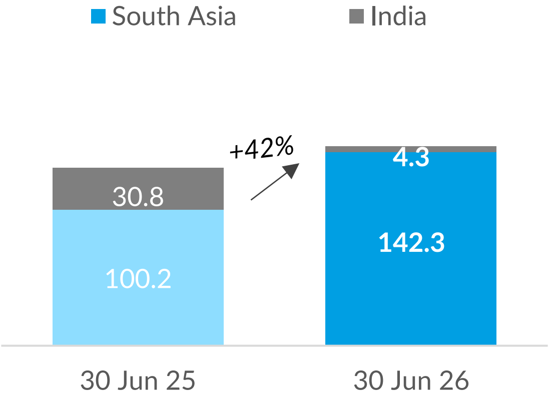
### West Africa Gross OLP (USDm)




YoY constant currency change

**+15%**

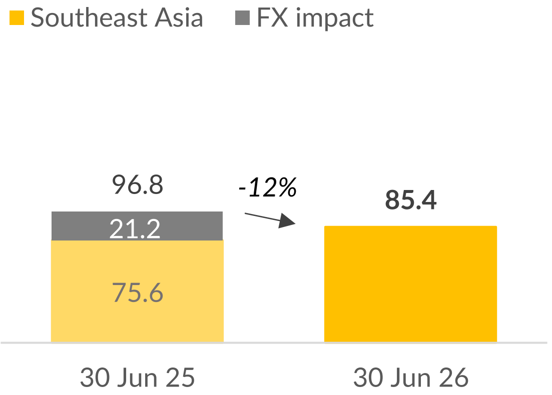
### South Asia Gross OLP (USDm)




YoY constant currency change[1]

**+40%**

### Southeast Asia Gross OLP (USDm)




YoY constant currency change

**+13%**

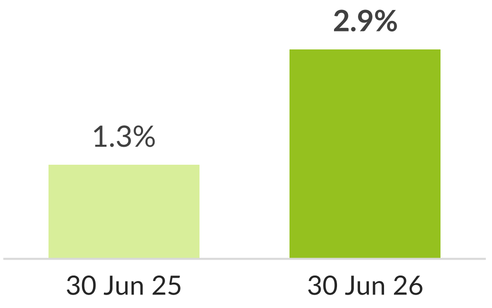
- Total Gross OLP grew by 12% YoY with continued momentum across core markets
- Strong Gross OLP growth in East Africa mainly driven by Kenya and Uganda
- West Africa Gross OLP grew 7% YoY, primarily driven by strong client demand in Nigeria
- Strong momentum in Pakistan, supporting growth in South Asia Gross OLP (excluding India)
- Southeast Asia Gross OLP grew 13% YoY in constant currency terms which smooths the impact of the change of FX rate type in Myanmar

Note: (1) South Asia YoY % changes excludes India

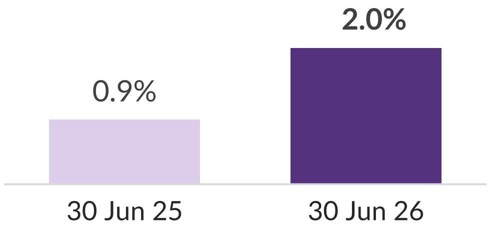
# Resilient loan portfolio quality

## Group PAR>30 of 2.4% at the end of June 2026 vs 2.0% at the end of June 2025

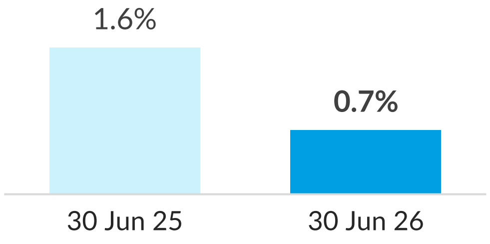
### East Africa PAR >30



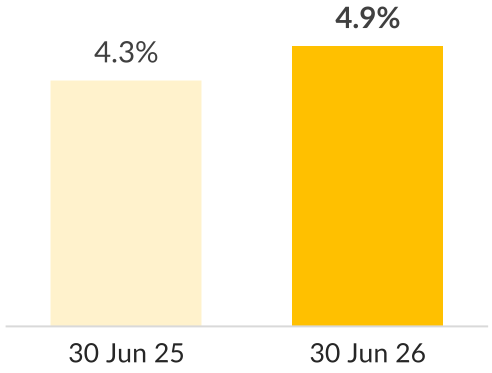

### West Africa PAR >30




### South Asia PAR >30




### Southeast Asia PAR >30




- Proven low-risk operating model delivering industry-leading PAR >30
- Increased PAR >30 in East Africa, mainly reflecting the impact of new trade regulations in Uganda which negatively affected clients
- Floods in Ghana led to an increase in West Africa PAR >30, while overall portfolio quality remained resilient
- South Asia PAR>30 remained low, reflecting the strength of the growing Pakistan portfolio
- Southeast Asia's PAR >30 increased mainly due to the Philippines as the business continues to be rebuilt

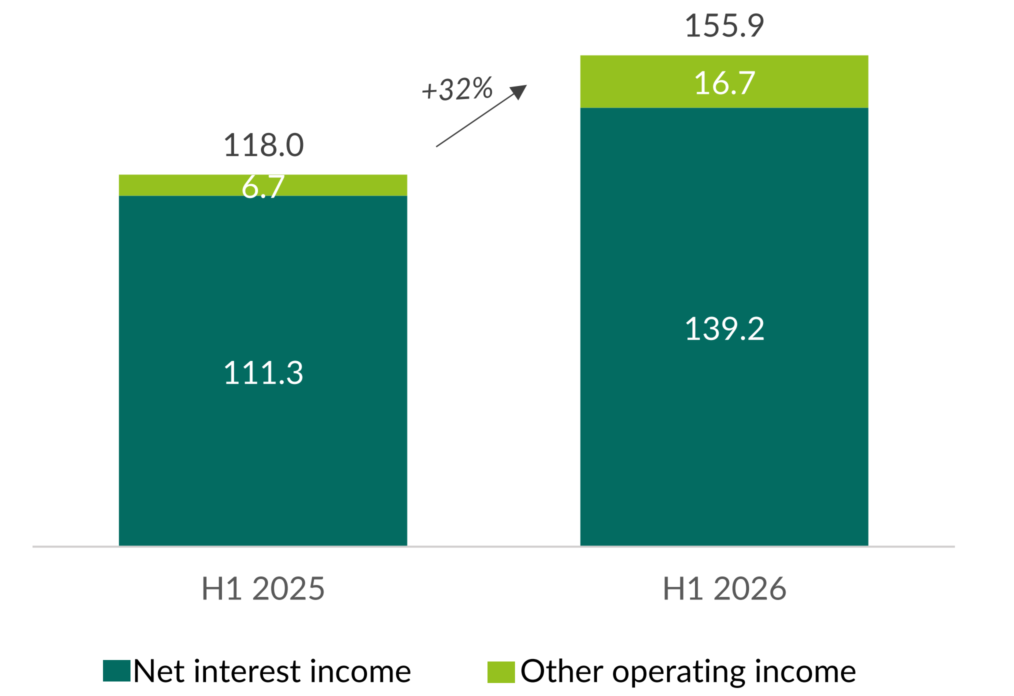
Note: PAR refers to 'Portfolio at Risk'. PAR>30 is the percentage of outstanding customer loans with at least one instalment payment overdue 30 days, excluding loans more than 365 days overdue, to Gross OLP including off-book loans

# Geert Embrechts

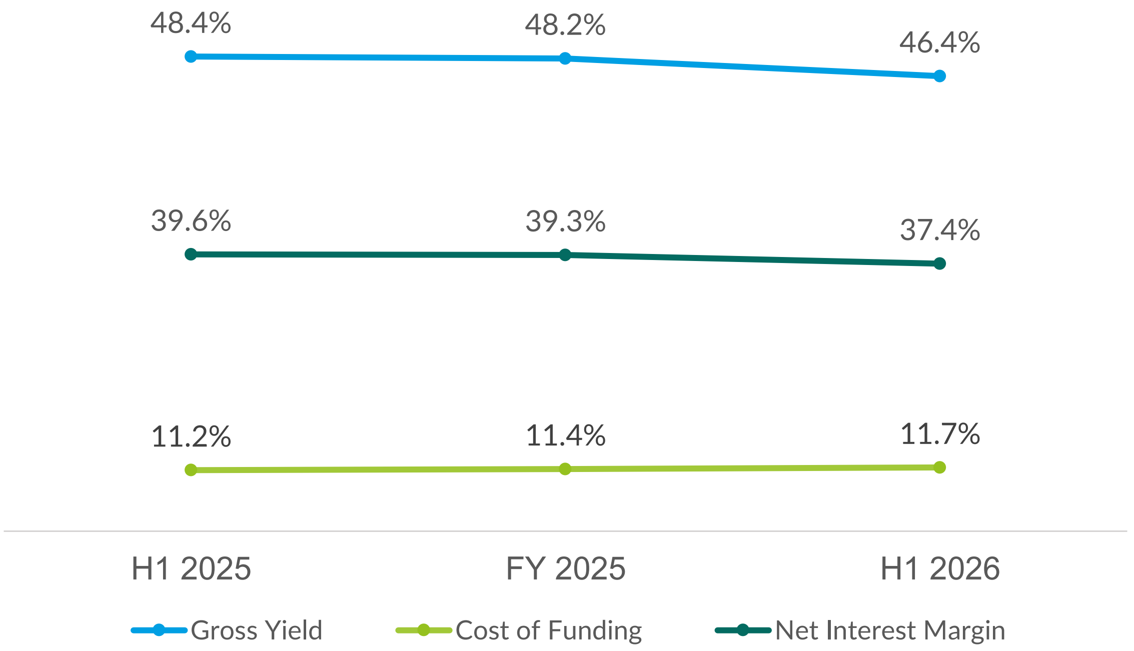
Chief Financial Officer

# Strong operating income growth
## Supported by portfolio growth with strong margins

### OPERATING INCOME (USDm)




### GROSS YIELD, COST OF FUNDING, NIM

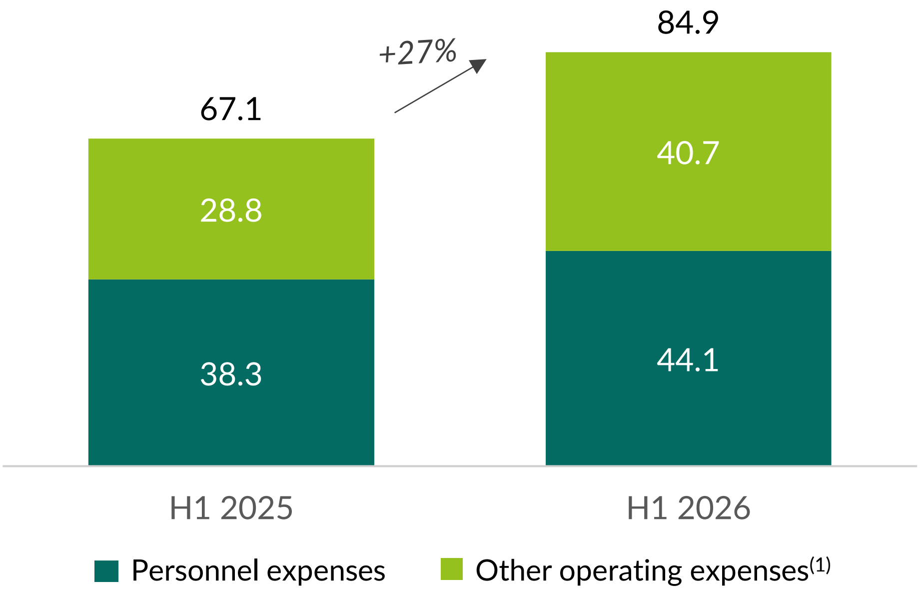



- Solid net interest income growth from expanded loan portfolio
- Other operating income includes one-off gain related to India NCDs of USD 11.4m in H1 26
- Slight reduction in NIM to 37.4% in H1 2026 with lower effective interest rates in certain markets
- Cost of funding broadly stable at 11.7% - higher funding costs seen in Pakistan

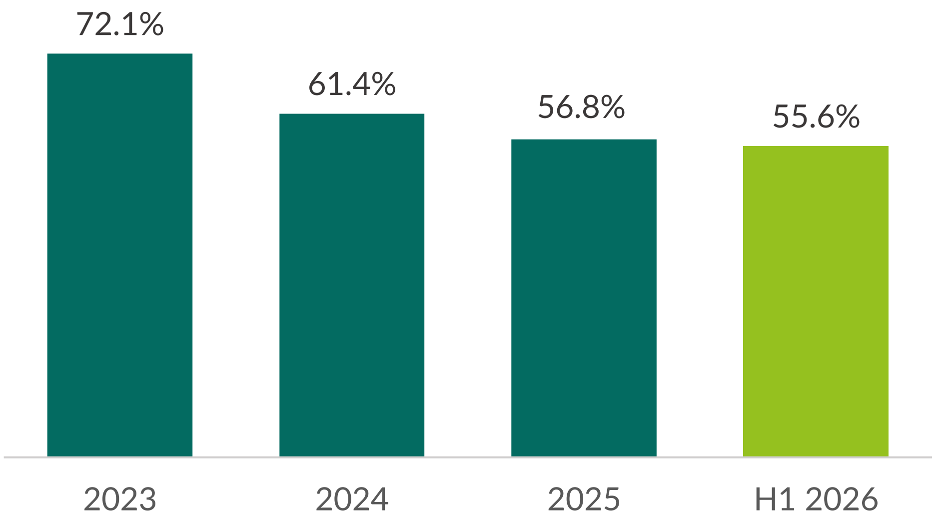
# Improved cost income ratio

## Operating expenses rose due to personnel, administrative and transport costs

### TOTAL OPERATING EXPENSES (USDm)




### COST-INCOME RATIO DEVELOPMENT

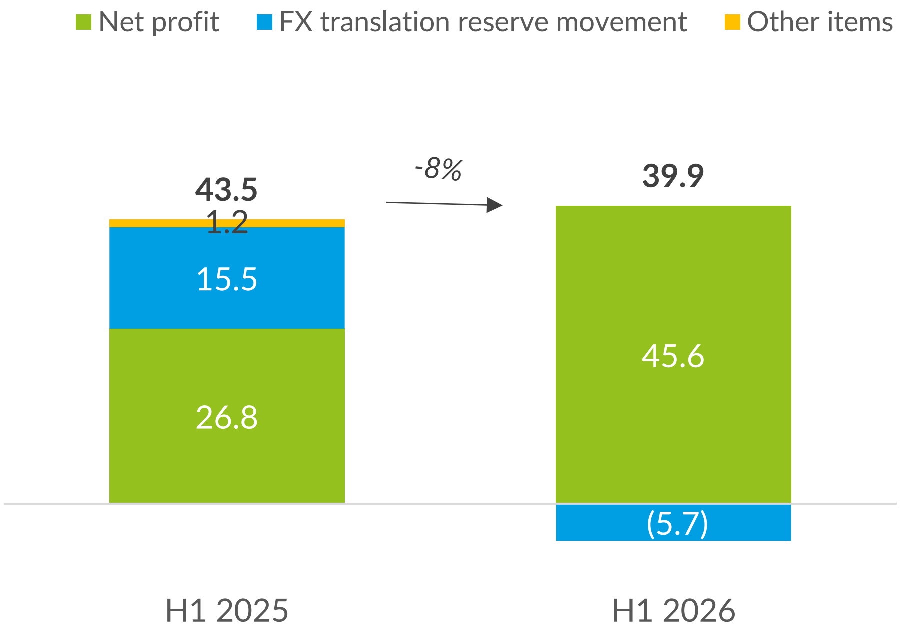



- Cost-income ratio improved to 55.6% in H1 2026 benefiting from the positive impact of India-related one-offs
- Operating expenses increased in H1 2026, due to personnel and office costs associated with business growth, as well as transportation costs

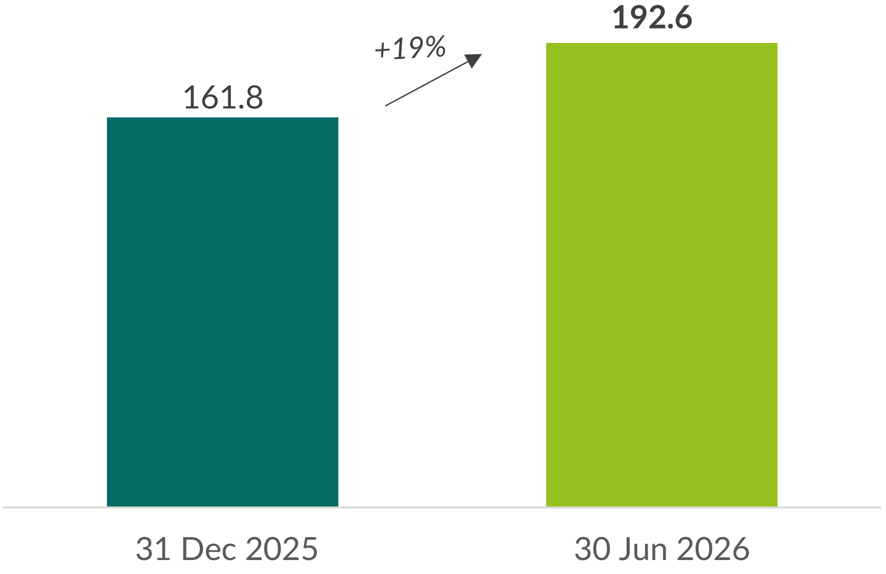
Note: (1) Other operating expenses also include depreciation and amortization expenses, exchange rate result and loss on the net monetary position (hyperinflation)

# Equity base further strengthens
## Driven by strong profit generation

### TOTAL COMPREHENSIVE INCOME (USDm)




### TOTAL EQUITY (USDm)

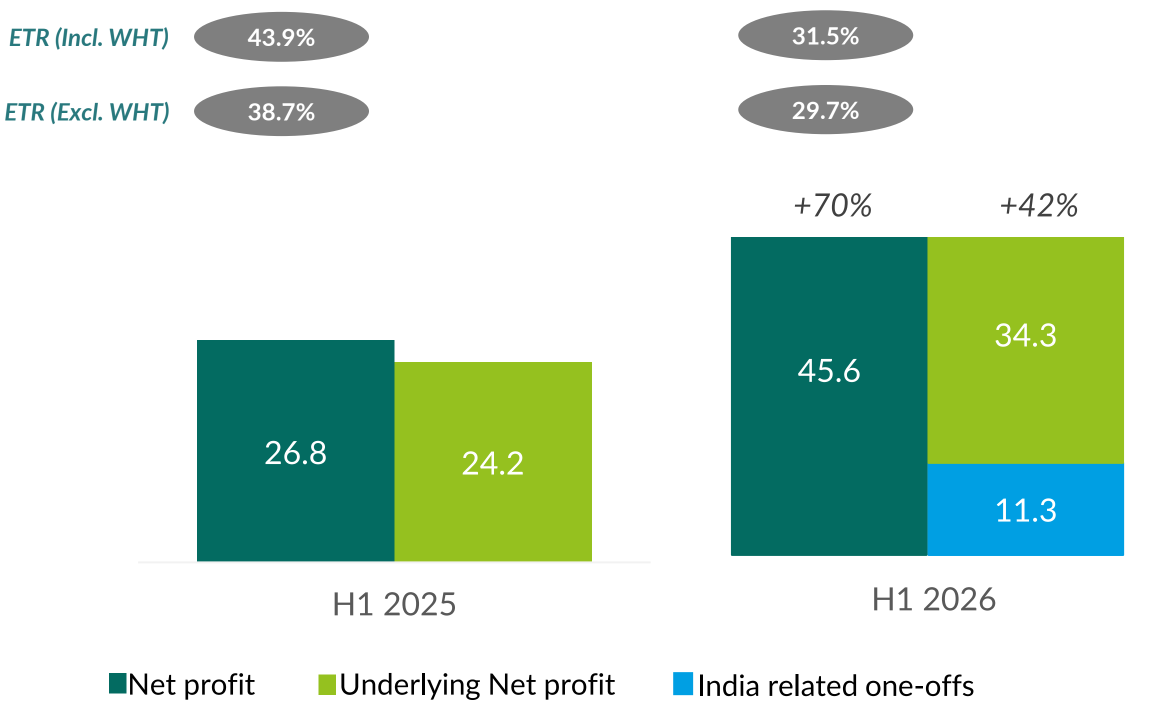



- Net profit significantly increased by 70% to USD 45.6m in H1 2026, supporting equity growth
- Total comprehensive income decreased mainly due to negative FX translation reserve movement of USD 5.7m in H1 2026 (vs positive USD 15.5m in H1 2025), primarily attributable to the Ghanaian cedi

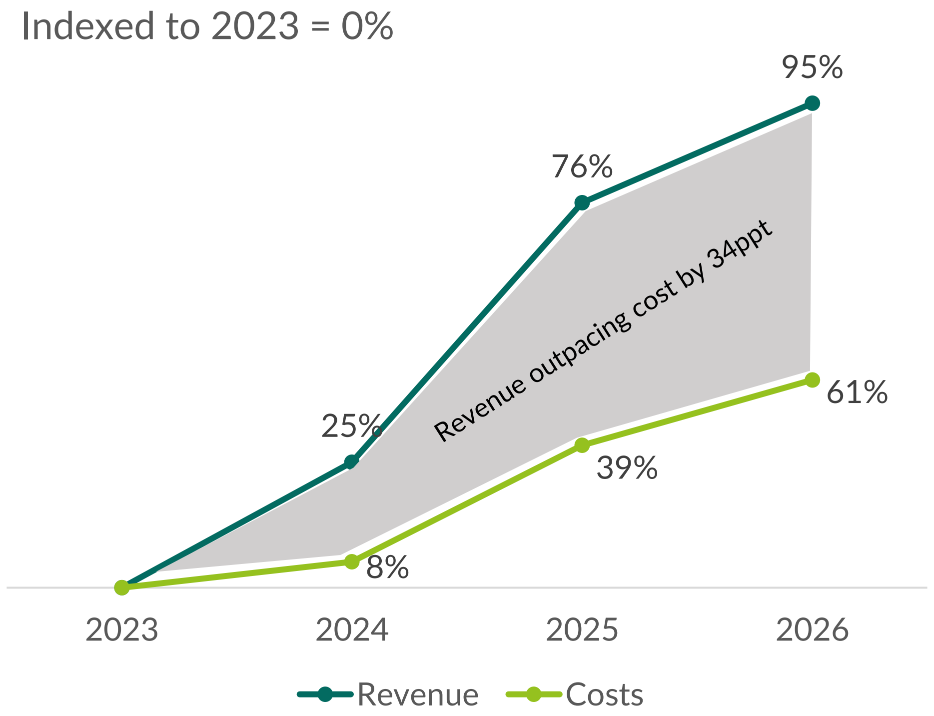
# Significant profitability jump

## Improved effective tax rate reflecting India one-offs and more favourable country mix

### NET PROFIT (USDm)




### REVENUE VS COSTS[1]



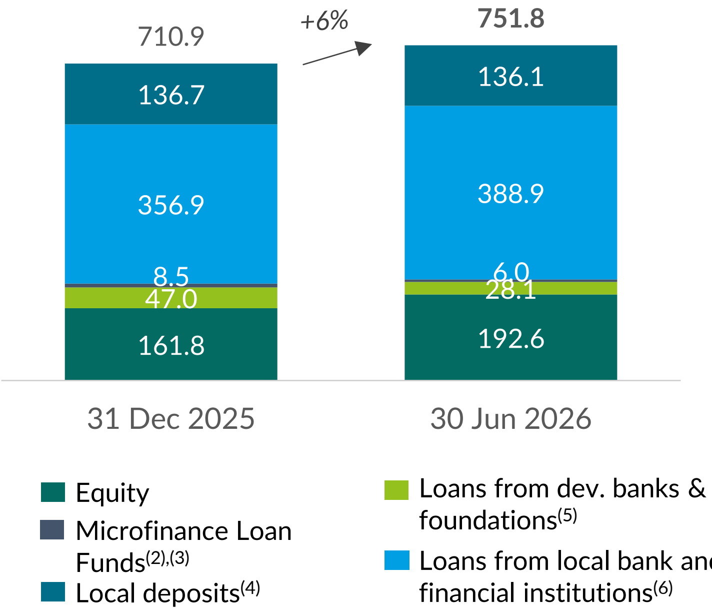

- Underlying net profit significantly increased in H1 2026, demonstrating continued momentum across core markets
- Materially improved effective tax rate - driven by India, utilisation of previously unrecognised tax losses, and more favourable country earnings mix

Note: (1) 2026 has been annualised; Revenue and costs are underlying

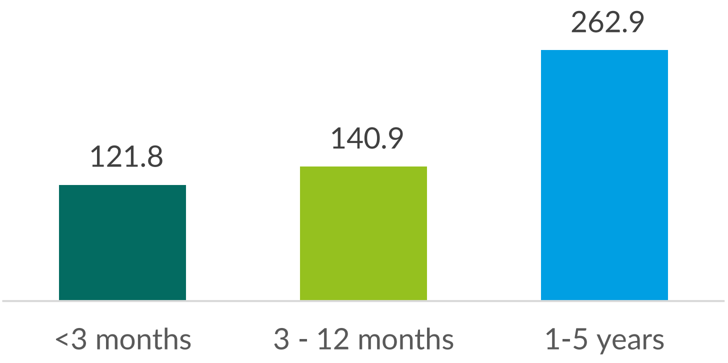
# Increased funding position with a stable sourcing profile

## Strong funding pipeline of USD 305m in H2 2026 to support continued portfolio expansion

### FUNDING MIX BREAKDOWN (USDm)(1)

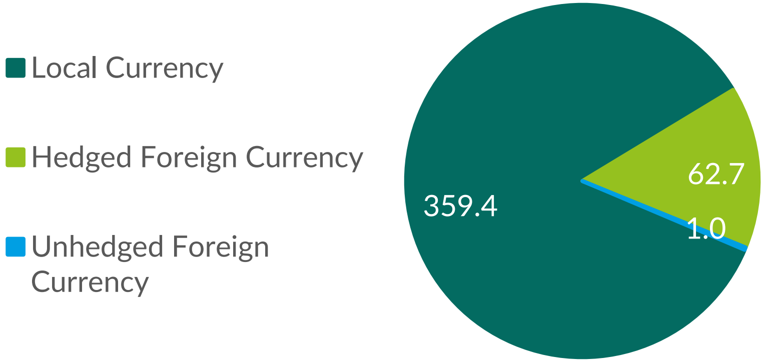



### FUNDING MATURITY PROFILE (USDm)(7)




### LOANS BREAKDOWN (30 JUN 2026)

| Category | % loans | USDm |
|---|---|---|
| Hedged / LCY loans | 99.8% | 422.1 |
| Un-hedged loans | 0.2% | 1.0 |
| Total | 100% | 423.1 |

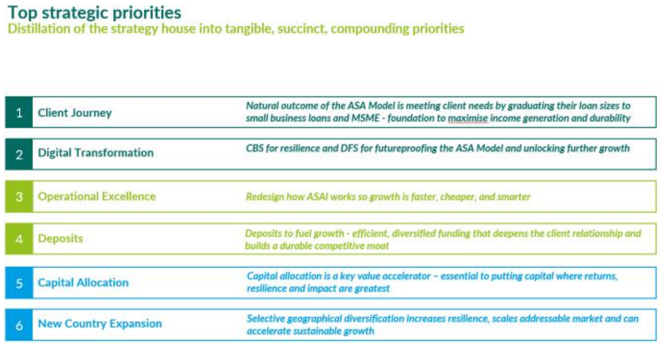



- Local funding increased by 6%, supporting growth and advancing the strategy to increase local funding
- Local deposits remained broadly stable – priority remains on fixed deposits growth
- Favorable maturity profile with term loan maturities exceeding typical client loan tenors (6 months)
- Minimal FX risk on liabilities, with 99.8% of borrowings either hedged or LCY

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 Oikocredit and Symbiotics; (4) Local deposits include security collateral and restricted security deposits; (5) Development banks comprise OPIC/DFC (2016), BIO (Since 2019), OeEB and FMO; (6) Comprised of term loans from banks and financial institutions at the subsidiary level; (7) Maturity profile includes debt and other borrowed fund and interest payable on third-party loans, & due to customers

# Rob Keijsers

Chief Executive Officer



### Top strategic priorities

Distillation of the strategy house into tangible, succinct, compounding priorities

| | | |
|---|---|---|
| 1 | Client Journey | *Natural outcome of the ASA Model is meeting client needs by graduating their loan sizes to small business loans and MSME - foundation to maximise income generation and durability* |
| 2 | Digital Transformation | *CBS for resilience and DFS for futureproofing the ASA Model and unlocking further growth* |
| 3 | Operational Excellence | *Redesign how ASAI works so growth is faster, cheaper, and smarter* |
| 4 | Deposits | *Deposits to fuel growth - efficient, diversified funding that deepens the client relationship and builds a durable competitive moat* |
| 5 | Capital Allocation | *Capital allocation is a key value accelerator – essential to putting capital where returns, resilience and impact are greatest* |
| 6 | New Country Expansion | *Selective geographical diversification increases resilience, scales addressable market and can accelerate sustainable growth* |

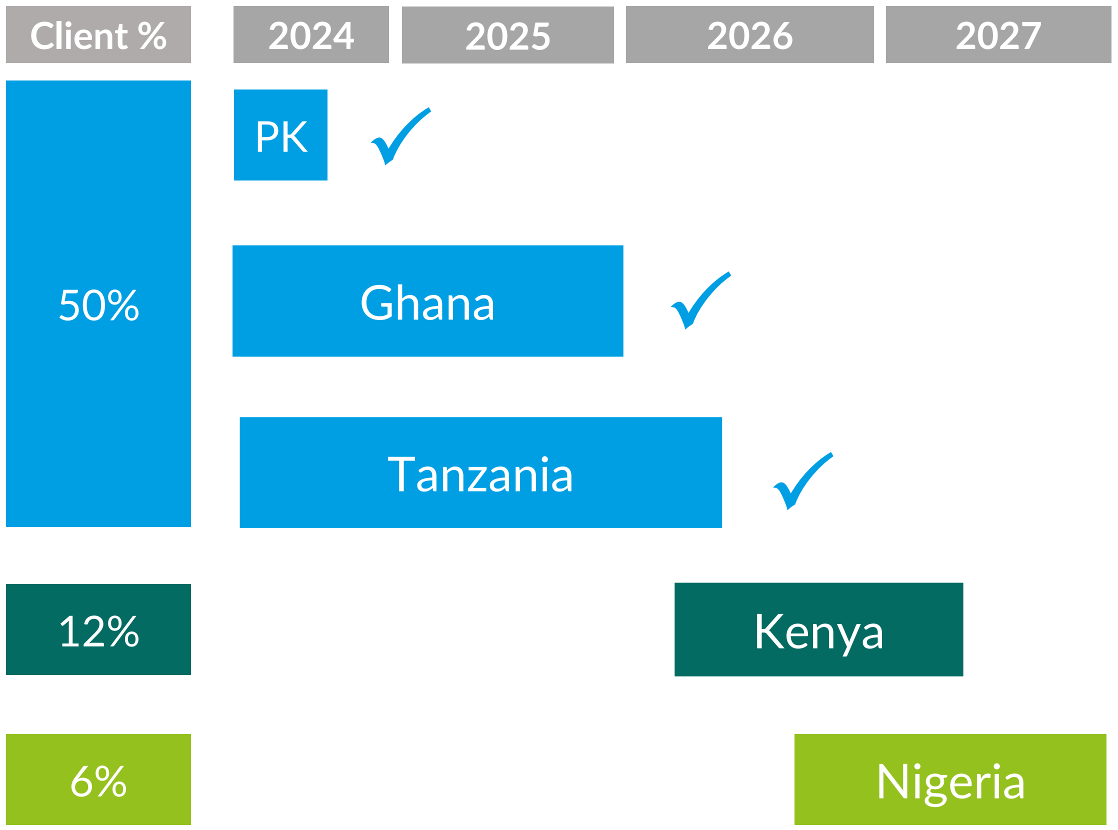
# 2026 top strategic priorities

## Significant progress made in H1

| | | H1 2026 PROGRESS |
|---|---|---|
| 1 | Client Journey | *MSME pilot in Uganda*<br>*Further expansion of microinsurance offering* |
| 2 | Digital Transformation | *CBS migration, launch of DFS and loan officer app in Tanzania*<br>*Client app pilot programme in Ghana* |
| 3 | Operational Excellence | *Continued process improvement initiatives (e.g. cashless collections, meeting frequency)* |
| 4 | Deposits | *Mobilisation of deposits in MFB countries*<br>*Deposit taking licence application process under way in Uganda* |
| 5 | Capital Allocation | *New capital allocation framework implemented* |
| 6 | New Country Expansion | *Potential new markets identified and investigated – execution phase early 2027* |

# Digital transformation update

## Tanzania successfully migrated to CBS and DFS in March 2026 – Kenya planned for early 2027




- Deposit mobilization to commence in Q4 2026, upon central bank approval
- Islamic banking module roll-out to implement Sharia banking
- Successful migration to Temenos CBS and loan officer app in October 2025 and client app planned to be rolled out in Q4 2026
- Migration to the CBS, launch of DFS and loan officer app achieved in March 2026
- Transformation roll-out ramped up ahead of early 2027 migration
- Implementation activities have commenced

# H1 2026 - Key highlights & outlook

**People**

- Geert Embrechts officially commenced his role as Group CFO on 1 February 2026 – joined the Board on 9 September 2026
- New CEO appointed in Ghana, with interim CEOs in Uganda and Zambia. New CFO in the Philippines

**Strategy**

- Strengthening MSME value proposition and expanding microinsurance partnership
- Ongoing execution of the digital transformation agenda
- New market expansion
- India substantially wound down – voluntary surrender of NBFC – MFI license approved by RBI

**Financials**

- Gross OLP rose YoY by 12% to USD 603.9m and PAR>30 increased to 2.4% at the end of June 2026
- Reported net profit rose 70% to USD 45.6m in H1 26 - total equity grew to USD 192.6m
- Interim dividend declared of USD 0.069 per share (+43% YoY) maintaining the H1 payout ratio of 20% of underlying net profit

**Outlook**

- Positive momentum into H2 2026, with resilient performance and continued client demand
- FY 2026 underlying net profit is expected to be in line or slightly ahead of company compiled consensus of USD 70.2m

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# Appendix

# Summary income statement

| (USDm unless otherwise stated) | H1 2025 | H1 2026 | YoY Change |
|---|---|---|---|
| Interest and similar income | 136.1 | 172.4 | 27% |
| Interest and similar expense | (24.8) | (33.2) | 34% |
| **Net interest income** | 111.3 | 139.2 | 25% |
| | | | |
| Other operating income | 6.7 | 16.7 | 150% |
| Credit loss expense | (3.2) | (4.5) | 42% |
| **Net operating income** | 114.8 | 151.4 | 32% |
| | | | |
| Personnel expenses | (38.3) | (44.1) | 15% |
| Other operating expenses[1] | (26.5) | (40.0) | 51% |
| **Total operating expenses** | (64.8) | (84.2) | 30% |
| | | | |
| Exchange rate result | (0.5) | (0.7) | 29% |
| Loss on the net monetary position | (1.8) | - | -100% |
| **Profit before tax** | 47.8 | 66.6 | 39% |
| **Net profit** | 26.8 | 45.6 | 70% |
| **Total comprehensive income/(loss)** | 43.5 | 39.9 | -8% |
| | | | |
| Cost-income ratio | 56.4% | 55.6% | |
| Net interest margin | 39.6% | 37.4% | |
| Return on average equity | 49.3% | 55.5% | |

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

# Summary balance sheet

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

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