

FINANCIAL ANALYSIS OF ARMENIAN BANKING SECTOR 1HY 2025

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Executive summary

The purpose of this article is to analyze major financial indicators of Armenian banking sector for 1HY 2025.

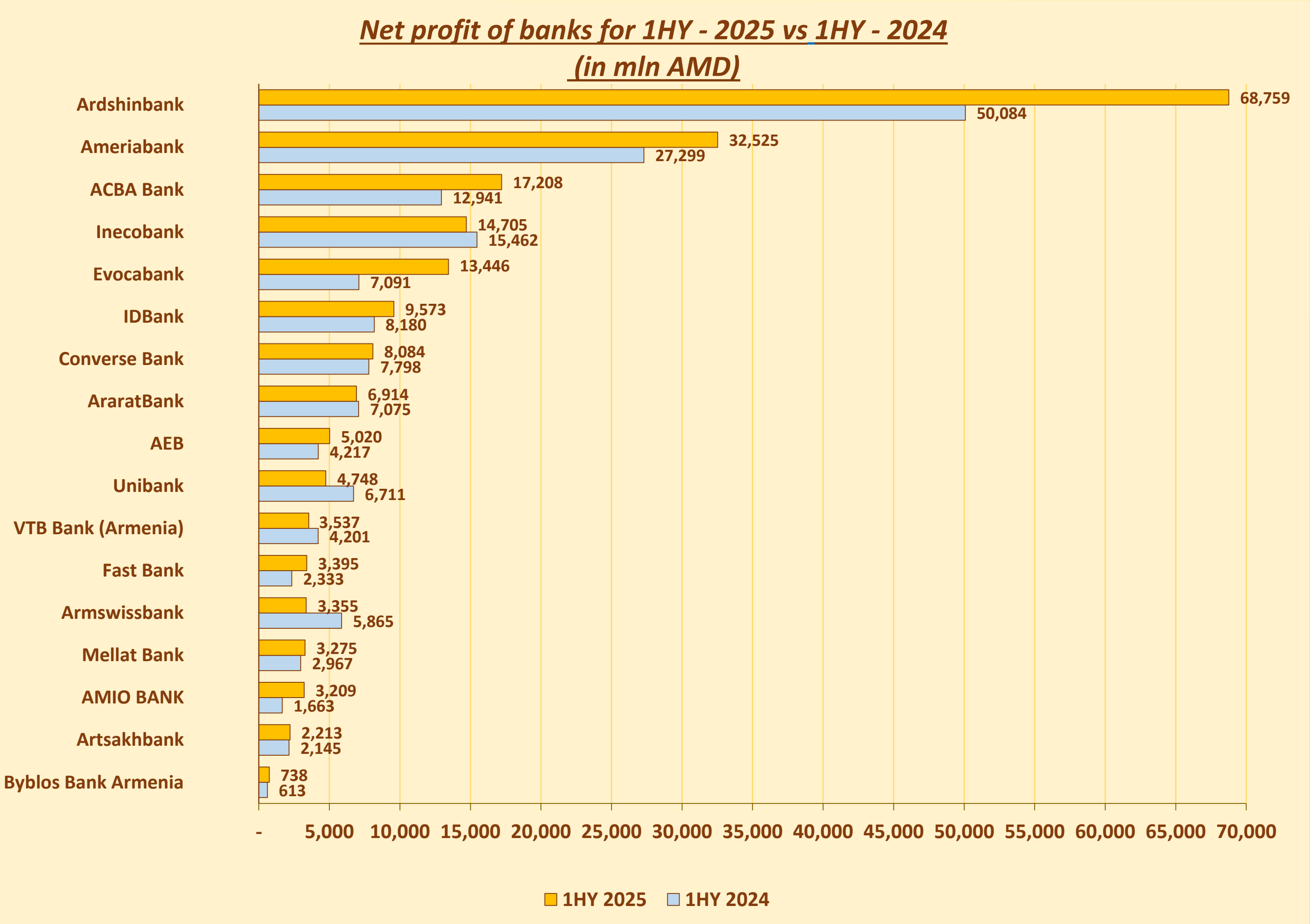
Following major components are analyzed

- ***Net Profit, Total assets, total liabilities and equity,***
- ***Total loan portfolio,***
- ***Financial resources attracted from clients (corporate and retail), including issued bonds.***

Published financial statements of Armenian banks were used for the preparation of this article.

Net profit analysis

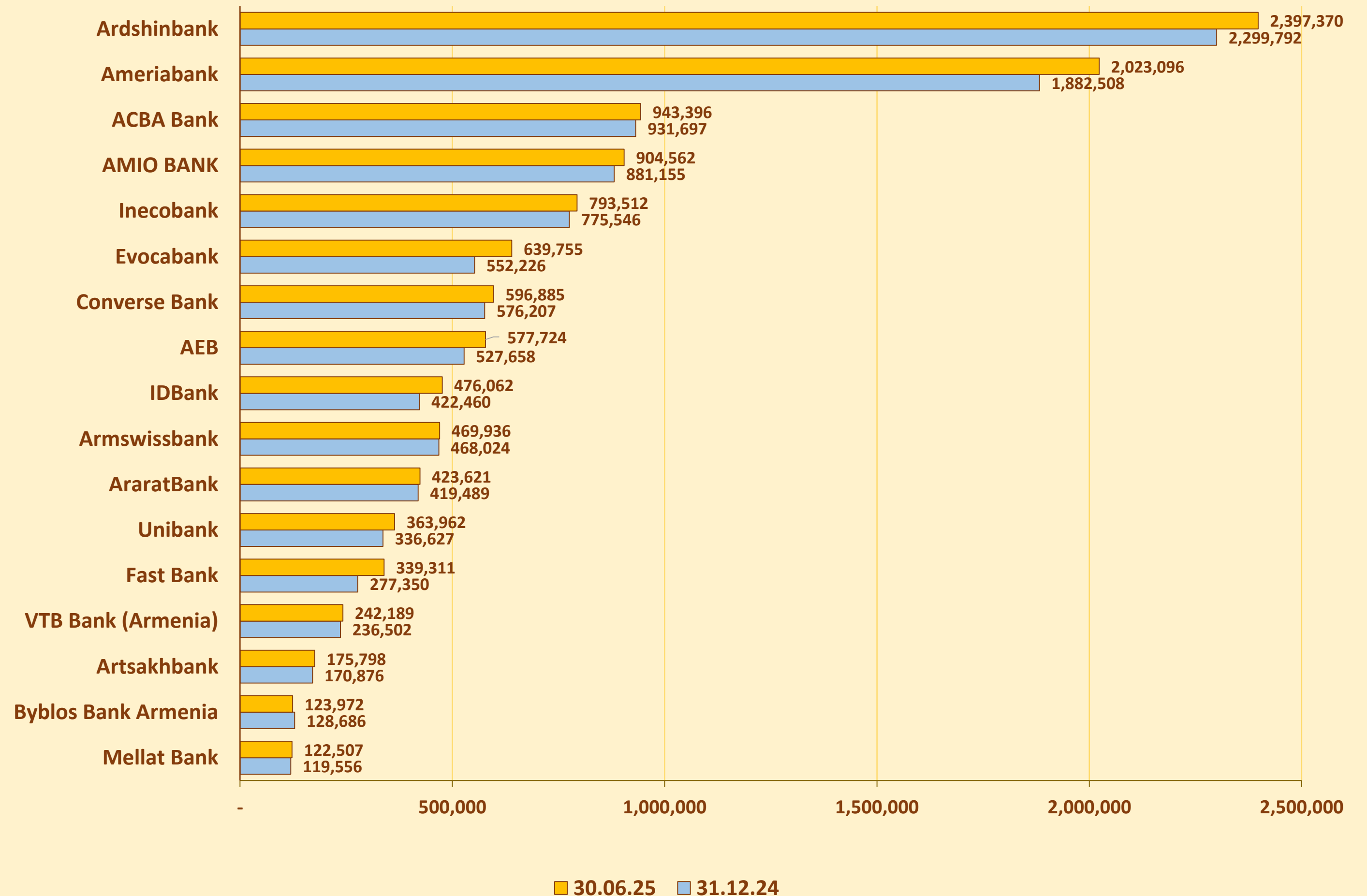
- Total net profit of all Armenian banks for 1HY-2025 was equal to **200,7 bln AMD**, which is by **29 bln AMD**, or by **16,6%** more than was recorded during 1HY-2024.
- The largest profit was recorded by Ardshinbank, amounting to **68,8 bln AMD**.



Total assets

- During for 1HY-2025, total assets of banking sector are increased by **607 bln AMD** or by **5,5%**.
- As of 30.06.2025, total assets are amounting to **11,614 bln AMD**.

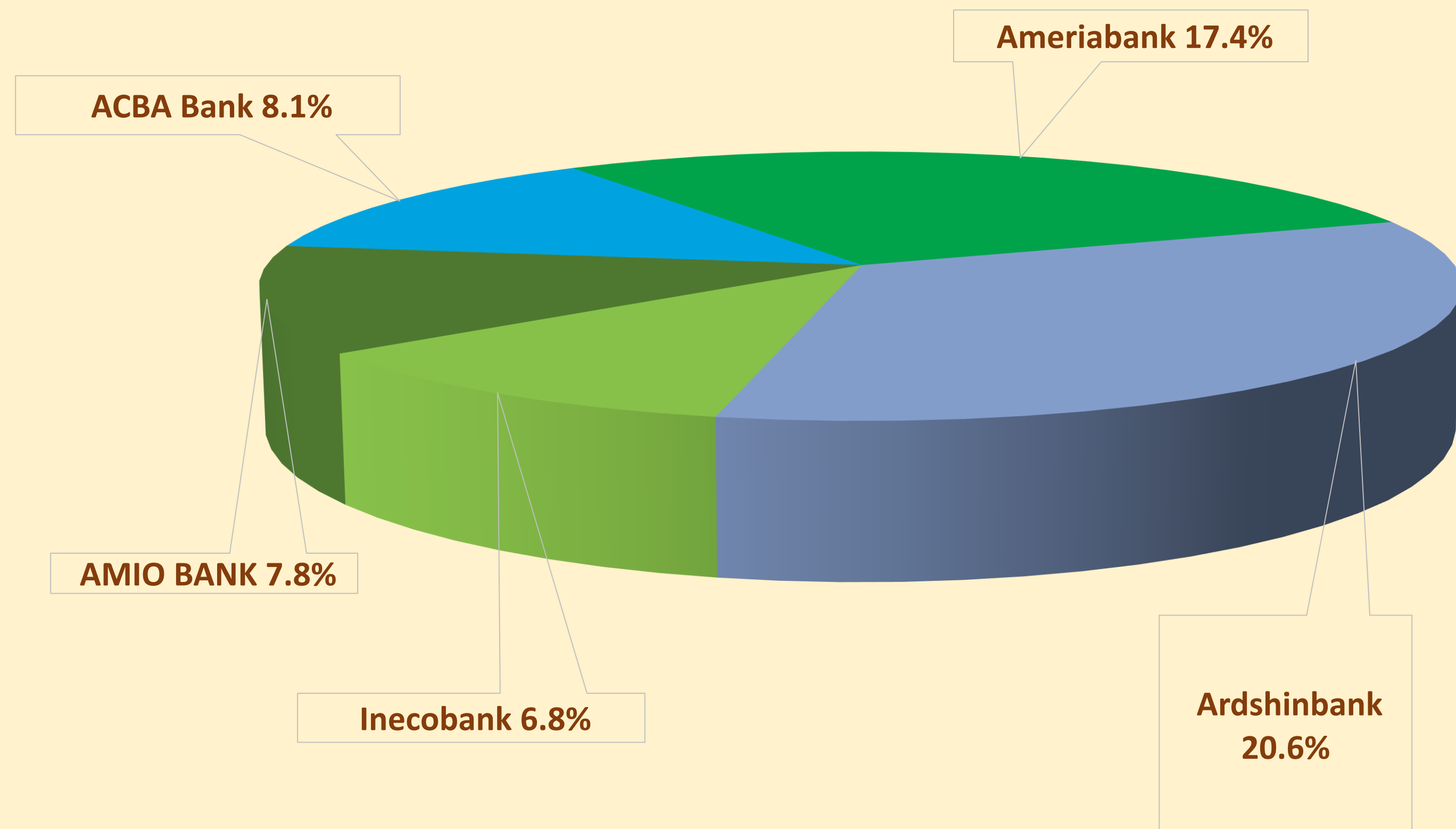
Total assets by banks - 30.06.25 vs 31.12.24 (in mln AMD)



Total assets

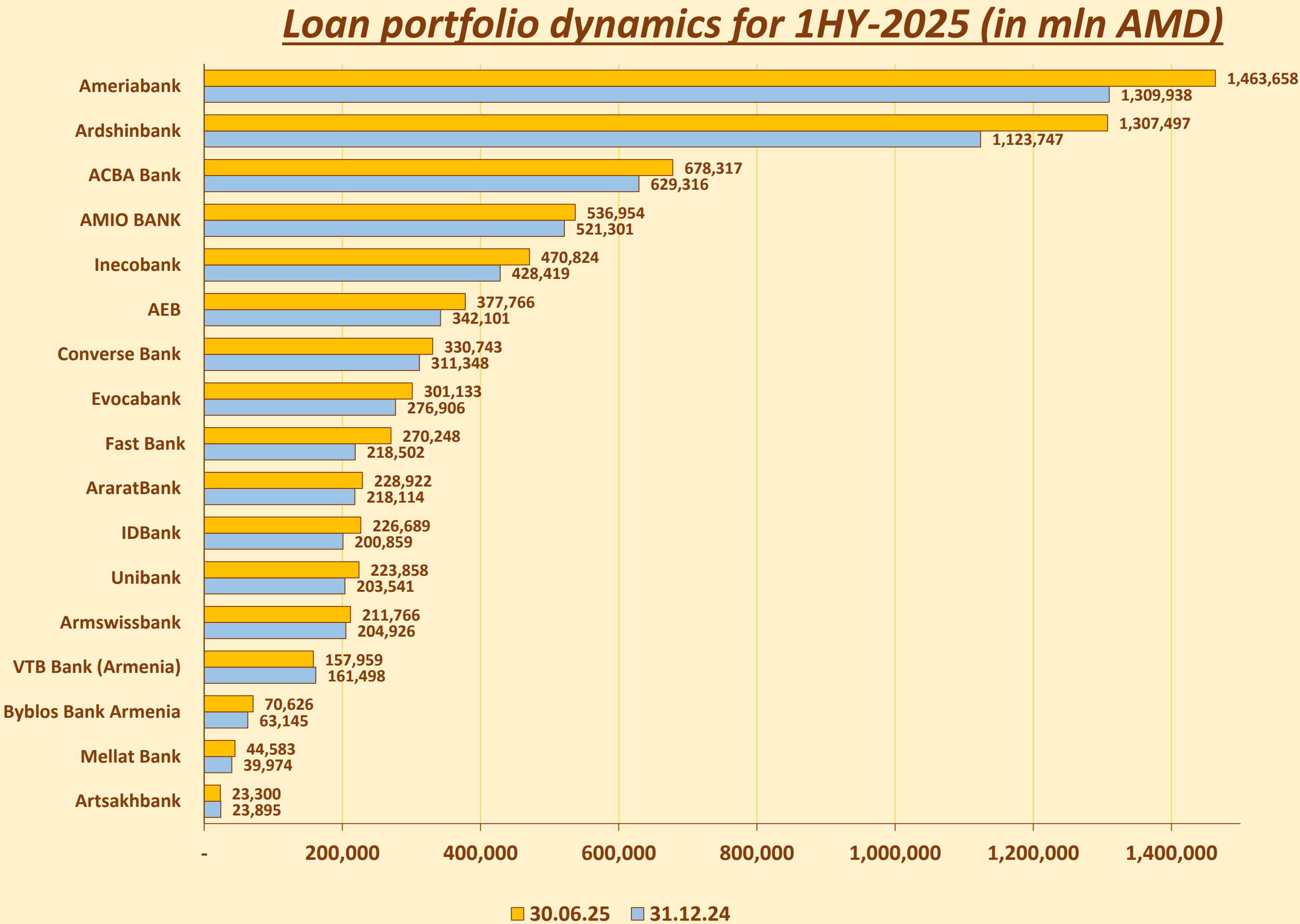
- Market share of largest 5 banks (Ardshinbank, Ameriabank, ACBA Bank, AMIO Bank, and Inecobank) by total assets, is **60,8%**.
- Market share of largest 3 banks (Ardshinbank, Ameriabank, ACBA Bank) by total assets, is **46.2%**.
- Ardshinbank has the largest market share – **20,6%**.

Concentration of total assets by banks as of 30.06.25 (in %)



Total loan portfolio

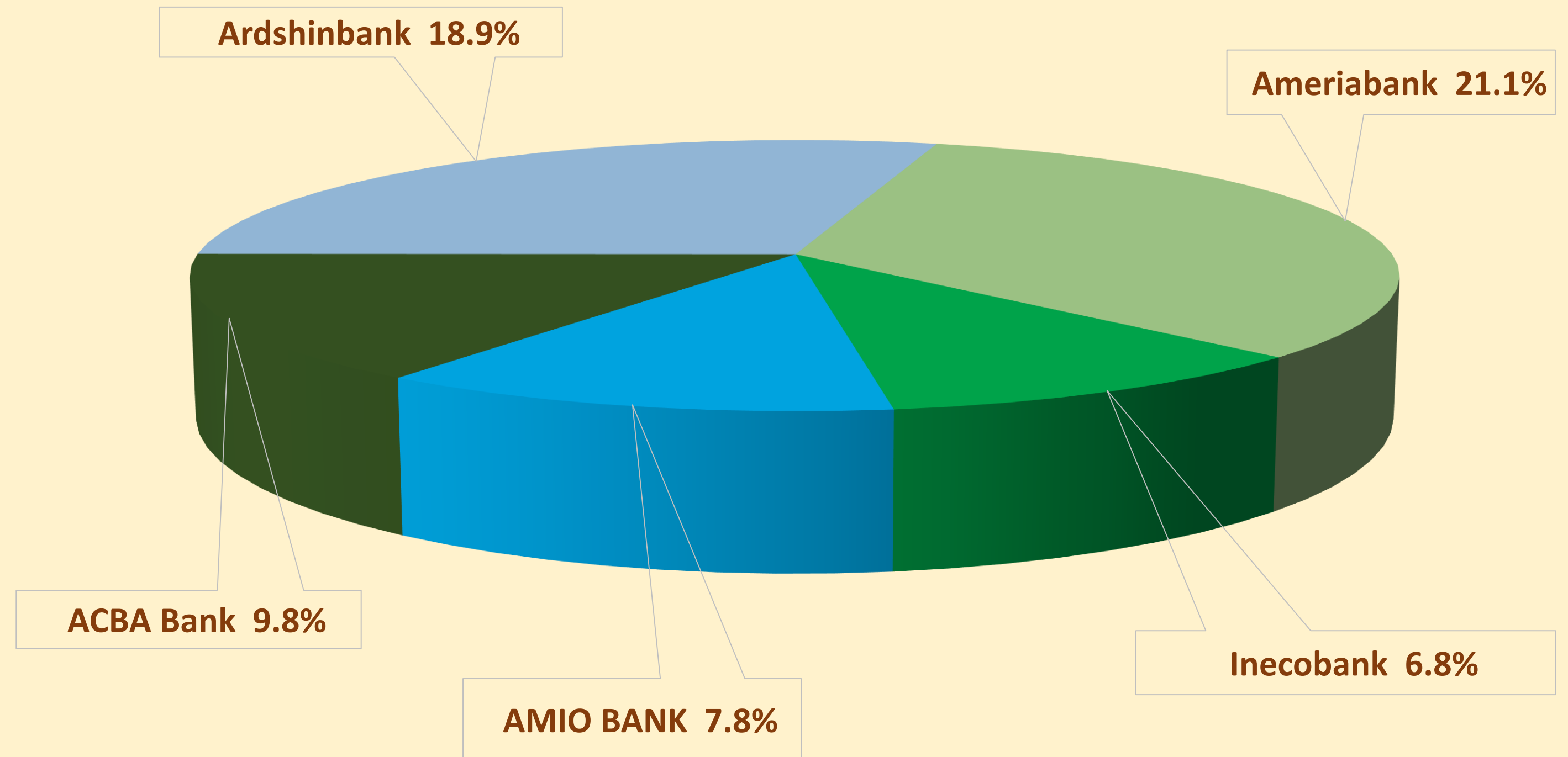
- Total loan portfolio of banking sector during 1HY-2025 is increased by **10,3%**.
- As of 30.06.2025, total loan portfolio is amounting to **6.925 bln AMD** and its share in total assets is **60%**.
- Mentioned total loan portfolio includes retail and corporate loan portfolios.



Total loan portfolio

- Market share of largest 5 banks (Ameriabank, Ardshinbank, ACBA Bank, AMIO Bank and Inecobank) by total loan portfolio, is **64,4%**.
- Market share of largest 3 banks (Ameriabank, Ardshinbank and ACBA Bank) by total loan portfolio is **49,8%**.
- By loan portfolio, Ameriabank has the largest market share – **21,1%**.

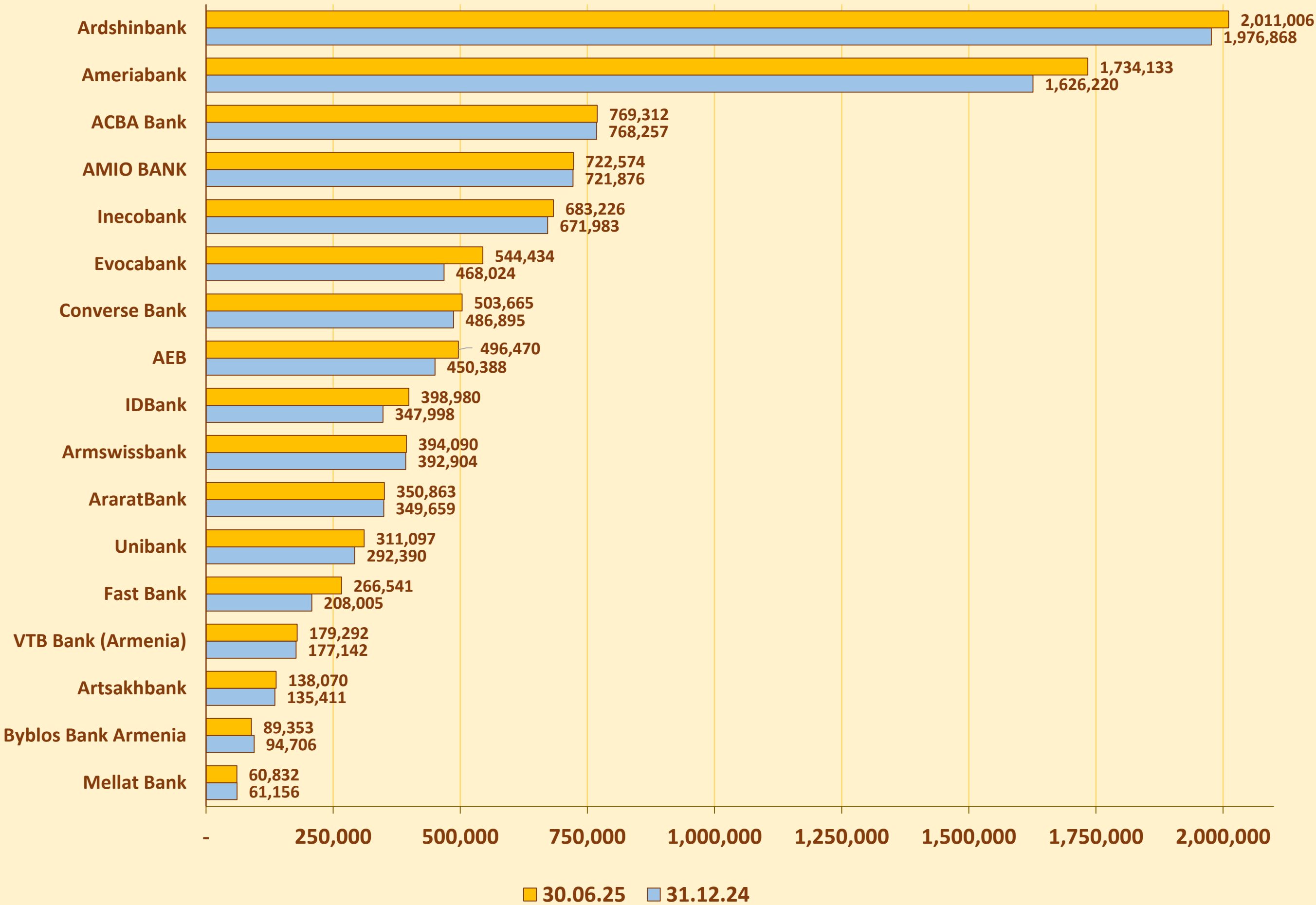
Concentration of total loan portfolio as of 30.06.25 (in %)



Total liabilities

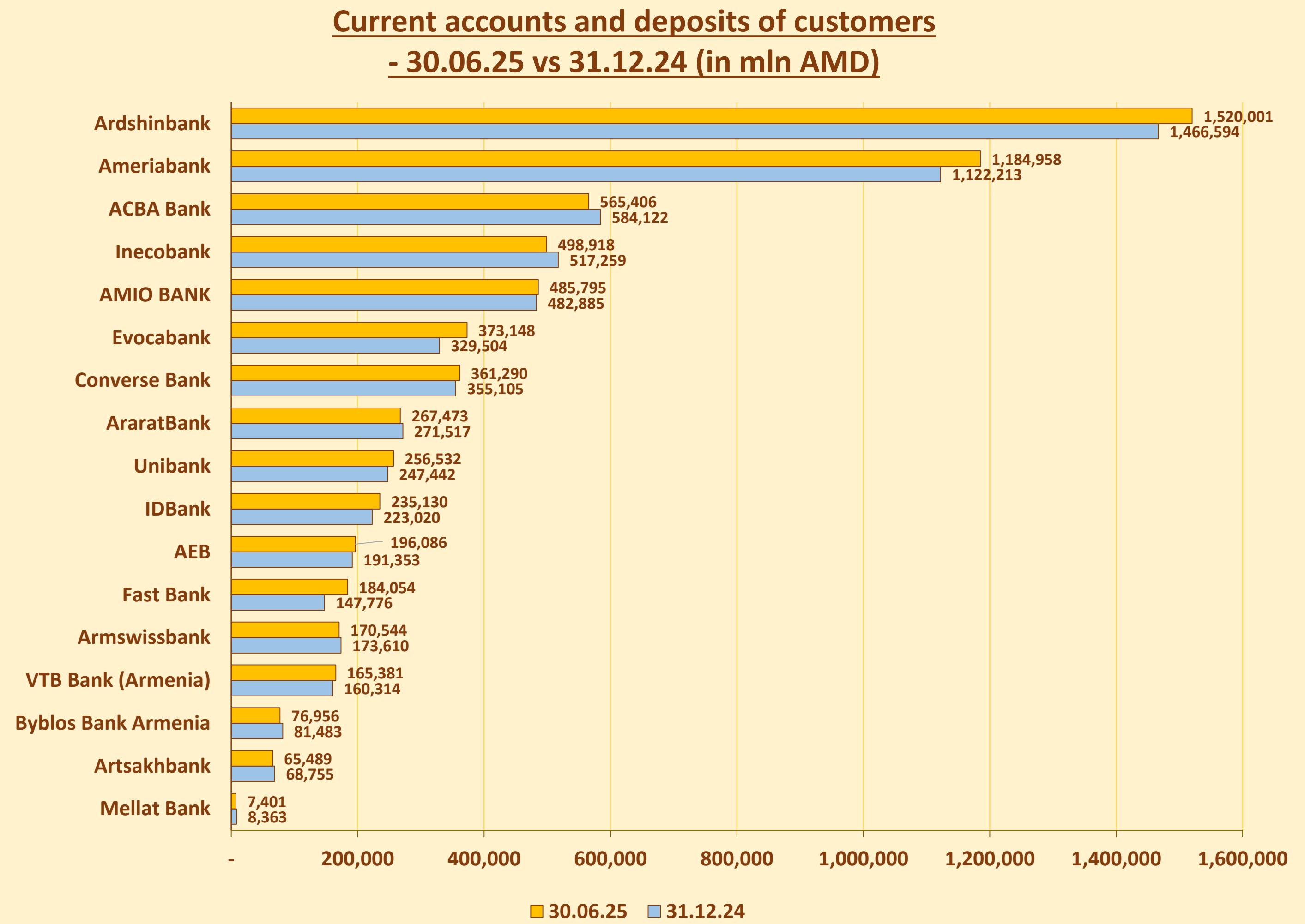
- During 1HY-2025, total liabilities of banking sector are increased by **424 bln AMD** or by **4,6%**.
- As of 30.06.2025, total liabilities are amounting to **9.654 bln AMD**.

Total liabilities by banks - 30.06.25 vs 31.12.24 (in mln AMD)



Current accounts and deposits from customers

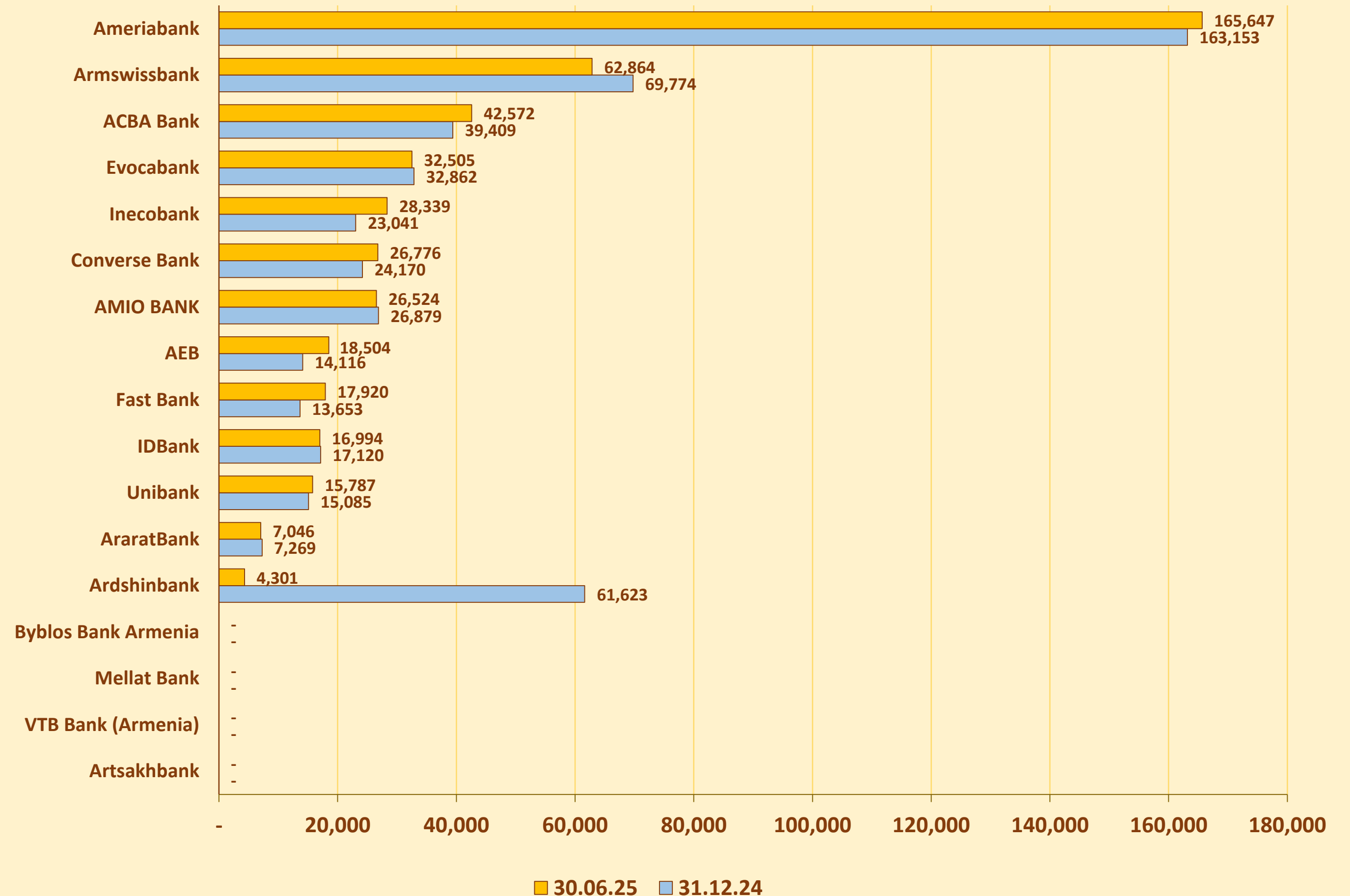
- During 1HY-2025, total balance of current accounts and deposits of retail and corporate clients of banking sector is decreased by **183 bln AMD** or by **2,9%**.
- As of 30.06.2025, total balance of current accounts and deposits of retail and corporate clients is amounting to **6.615 bln AMD** and its share in total liabilities is **69%**.



Bonds

- During 1HY-2025, total balance of bonds issued by Armenian banks is decreased by **42 bln AMD**, or **8%** and is amounting to **466 bln AMD**.
- Currently **13** from total **17** banks, have issued bonds. Majority of bonds are listed on Armenian Stock Exchange.

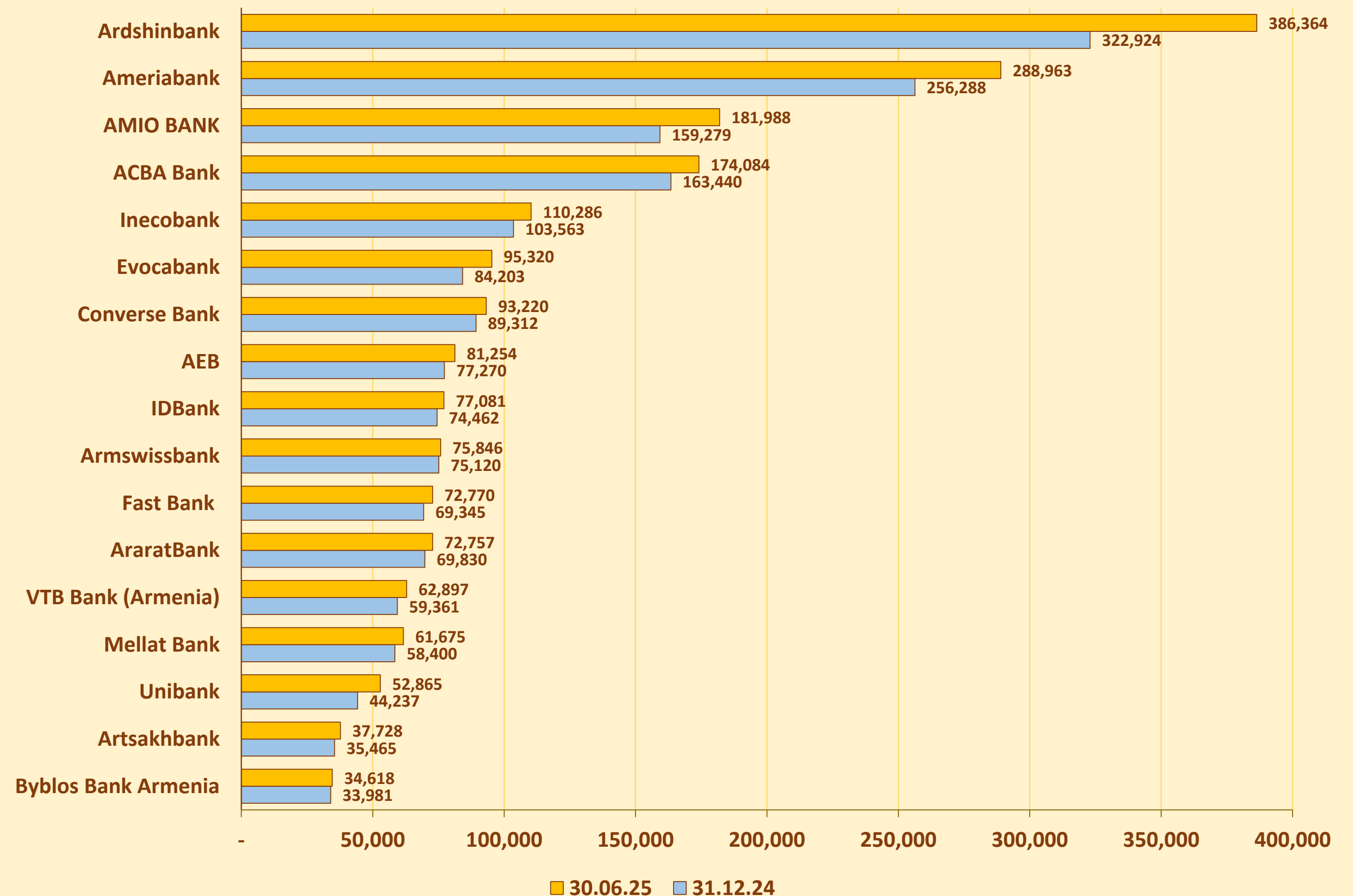
Balances of bonds issued by banks - 30.06.25 vs 31.12.24 (in mln AMD)



Total Equity

- During 1HY-2025, Total Equity of Armenian banking sector is increased by **183 bln AMD**, or by **10%** and is amounting to **1.960 bln AMD**.

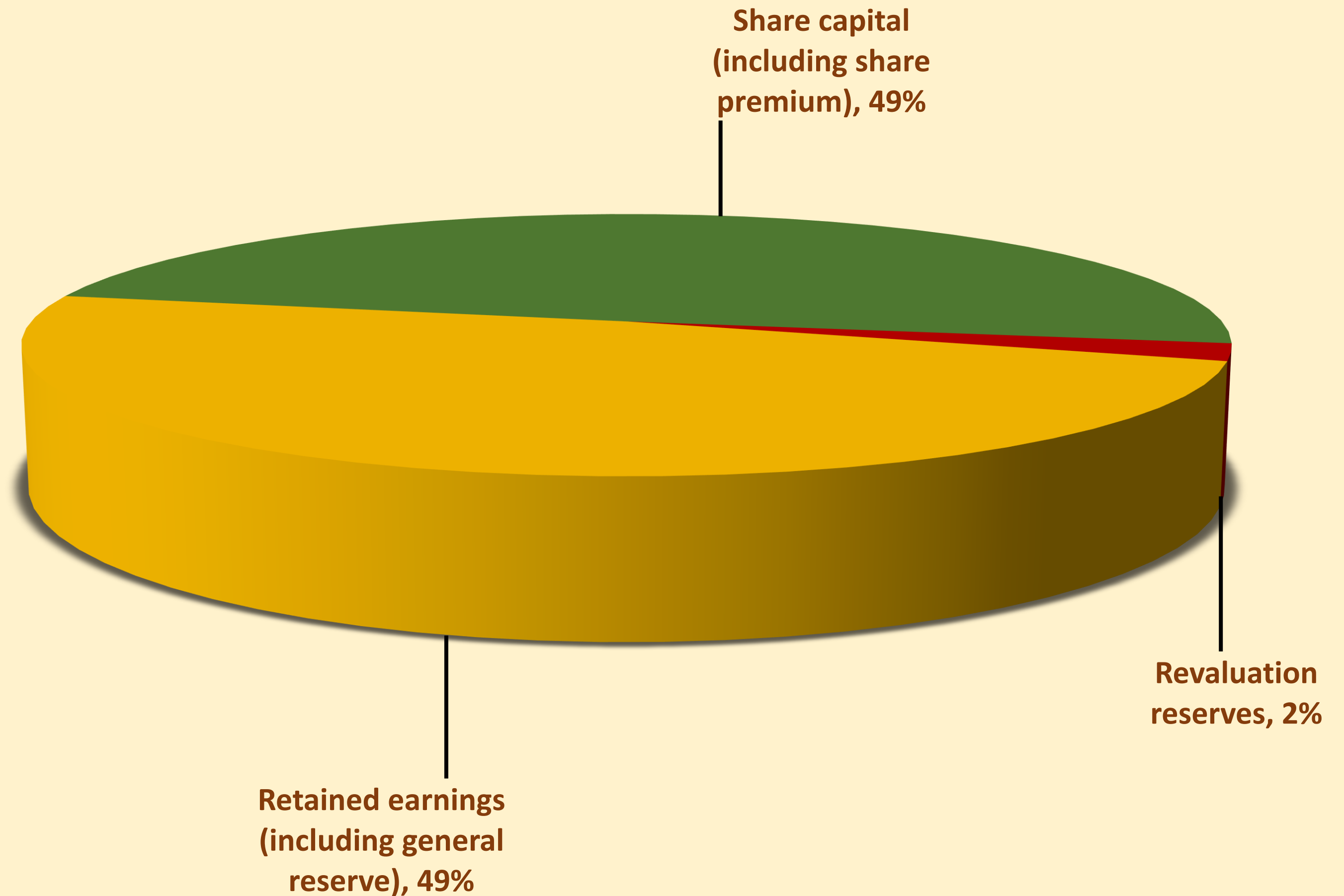
Total equity by banks - 30.06.25 vs 31.12.24 (in mln AMD)



Total Equity

- The major component of total equity of Armenian banking sector is **Share Capital (including share premium)**, with the share of **49%** and is amounting to **967 bln AMD** as of 30.06.2025.
- Second largest component - **Retained Earnings (including general reserve)** with the share of **49%** and is amounting to **951 bln AMD** as of 30.06.2025.
- **Revaluation Reserves (mainly PPE and Financial Assets revaluation reserves)** have share of **2%** and are amounting to **42 bln AMD** as of 30.06.2025.

Components of Total Equity as of 30.06.25



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