

FINANCIAL ANALYSIS OF ARMENIAN BANKING SECTOR 9 months 2025

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Executive summary

The purpose of this article is to analyze major financial indicators of Armenian banking sector for 9 months 2025.

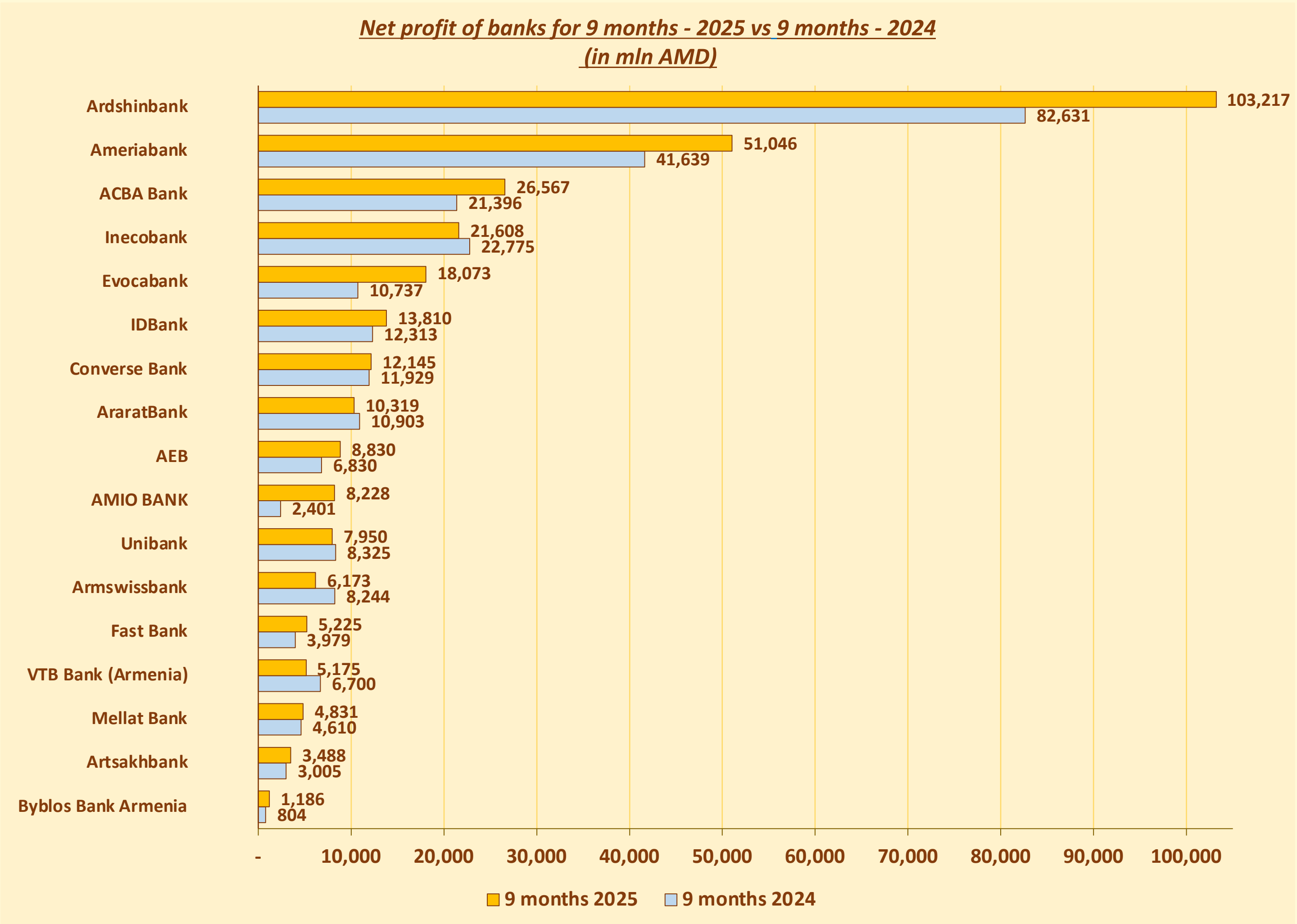
Following major components are analyzed

- *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.

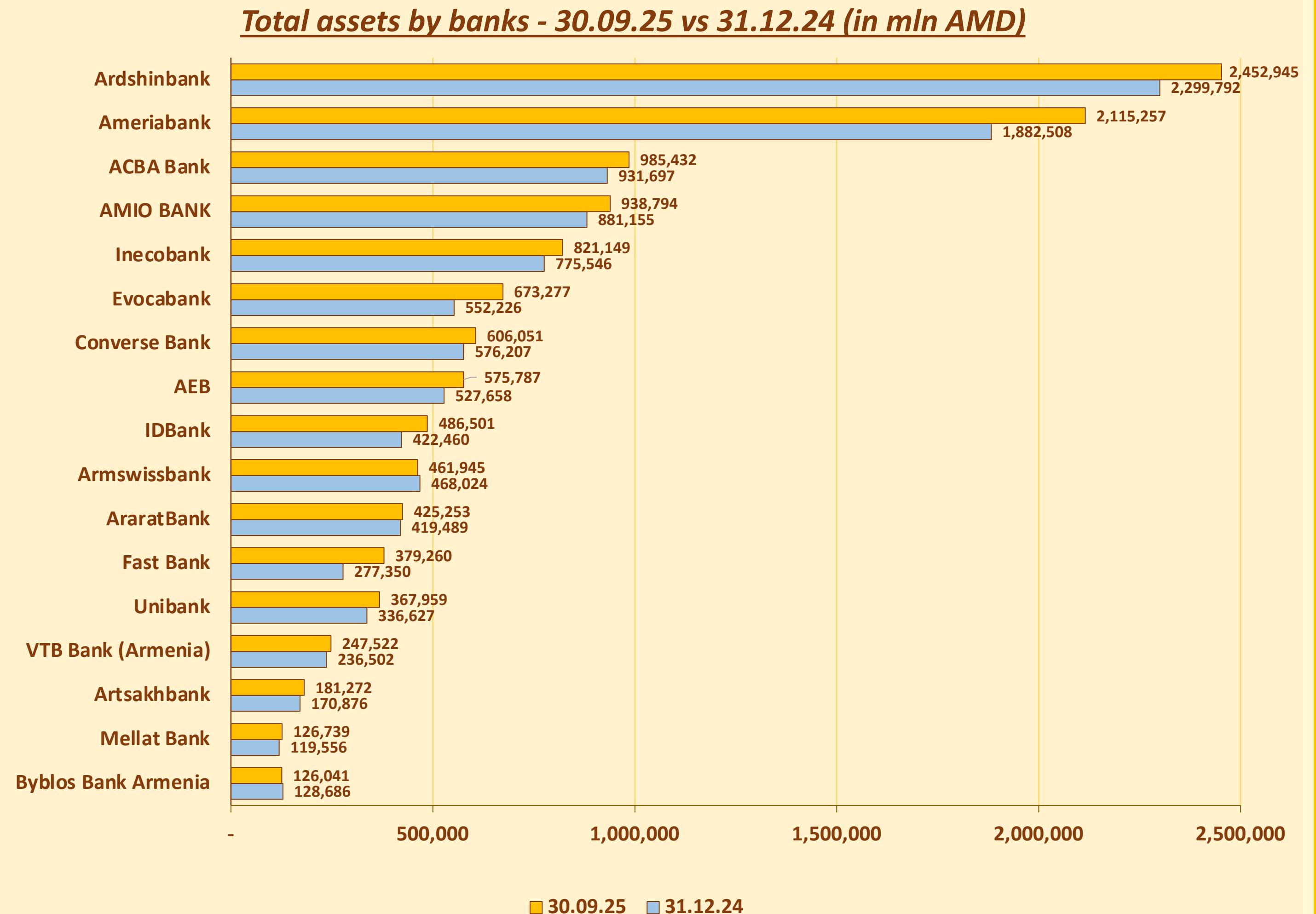
Net profit analysis

- Total net profit of all Armenian banks for 9 months of 2025 was equal to **308 bln AMD**, which is by **49 bln AMD**, or by **15%** more than was recorded during the same period in 2024.
- The largest profit was recorded by Ardshinbank, amounting to **103 bln AMD**.



Total assets

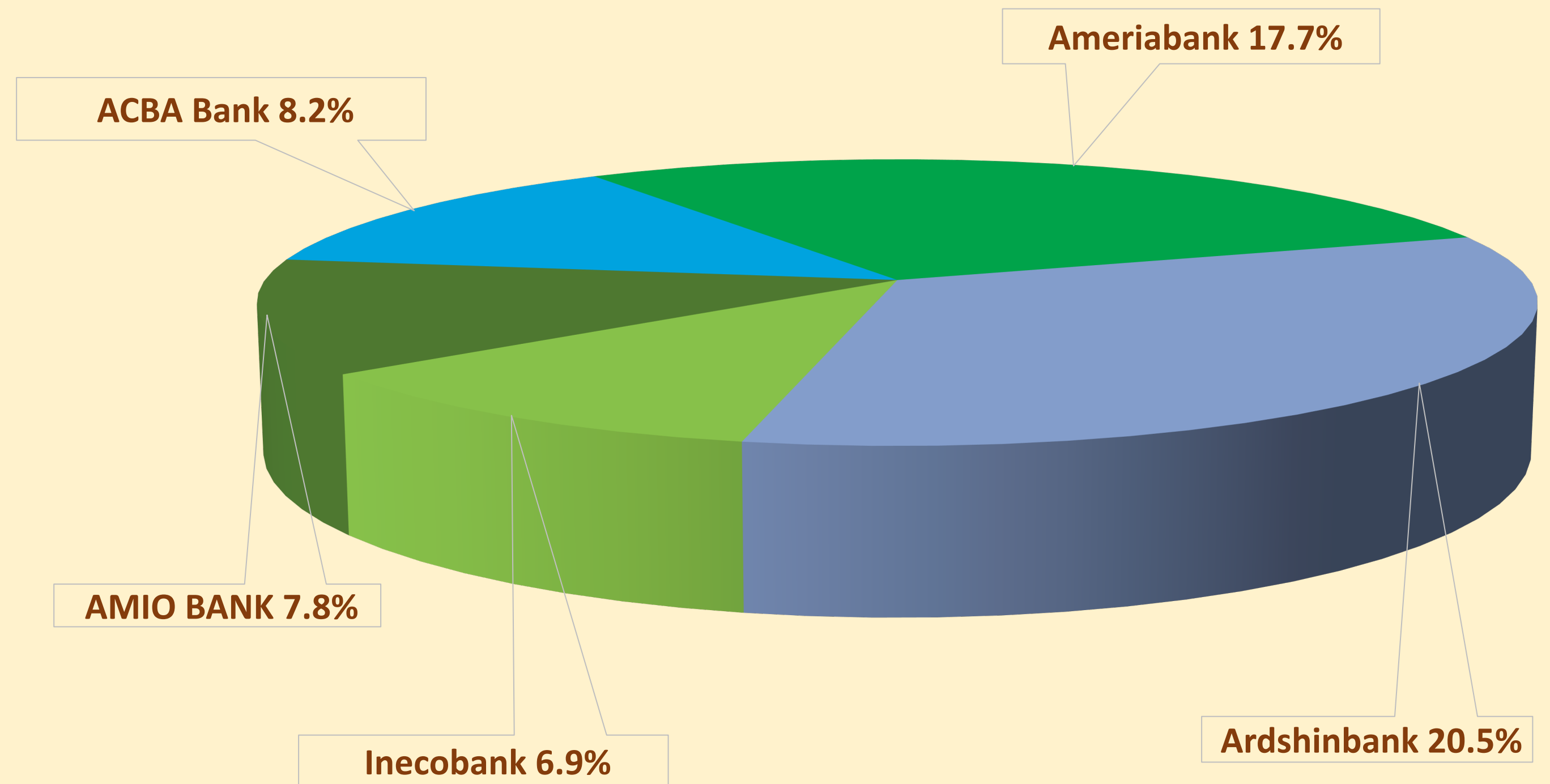
- During for 9 months of 2025, total assets of banking sector are increased by **965 bln AMD** or by **8,8%**.
- As of 30.09.2025, total assets are amounting to **11,971 bln AMD**.



Total assets

- Market share of largest 5 banks (Ardshinbank, Ameriabank, ACBA Bank, AMIO Bank, and Inecobank) by total assets, is **61,1%**.
- Market share of largest 3 banks (Ardshinbank, Ameriabank, ACBA Bank) by total assets, is **46.4%**.
- Ardshinbank has the largest market share – **20,5%**.

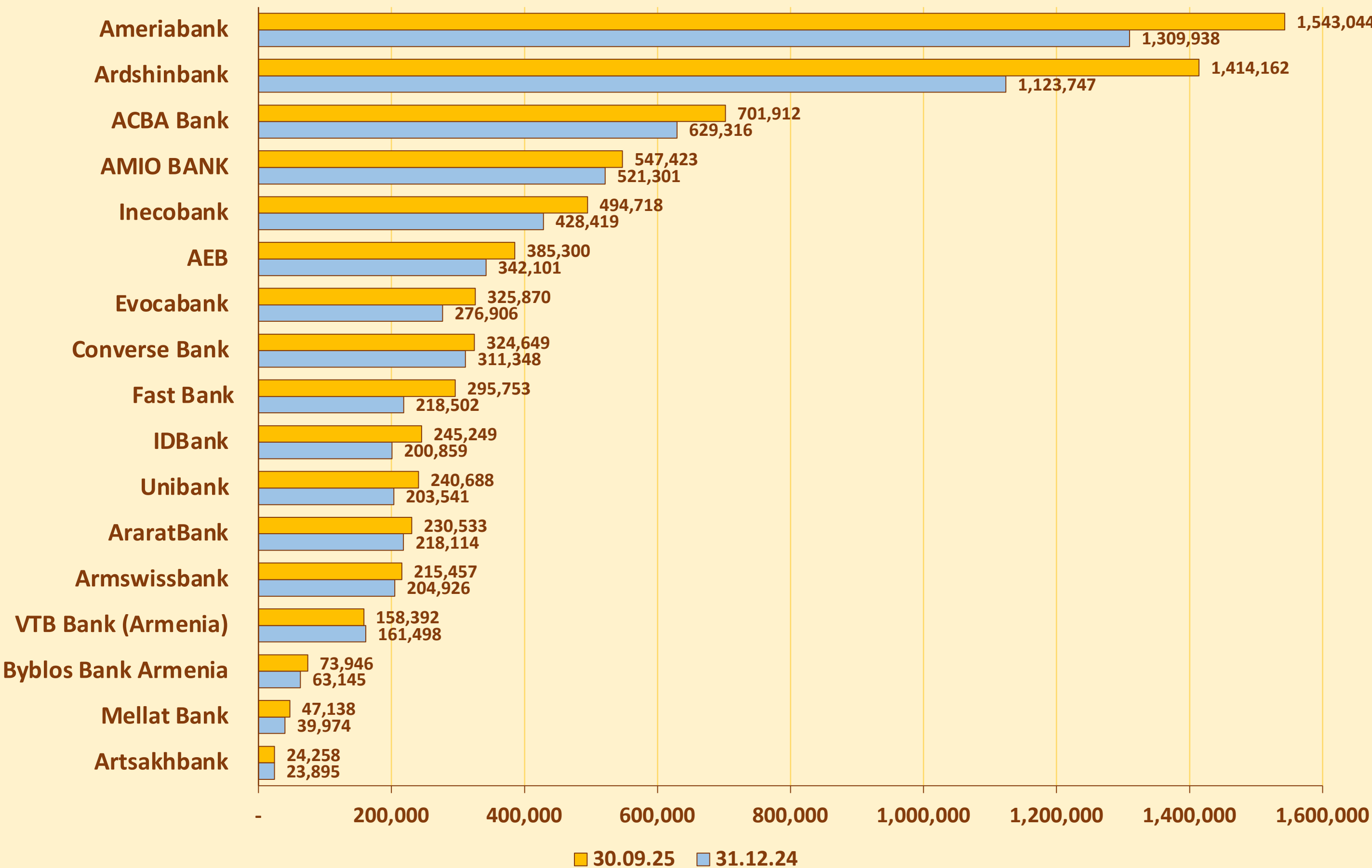
Concentration of total assets by banks as of 30.09.25 (in %)



Total loan portfolio

- Total loan portfolio of banking sector during 9 months of 2025 is increased by **15,8%**.
- As of 30.09.2025, total loan portfolio is amounting to **7.268 bln AMD** and its share in total assets is **61%**.
- Mentioned total loan portfolio includes retail and corporate loan portfolios.

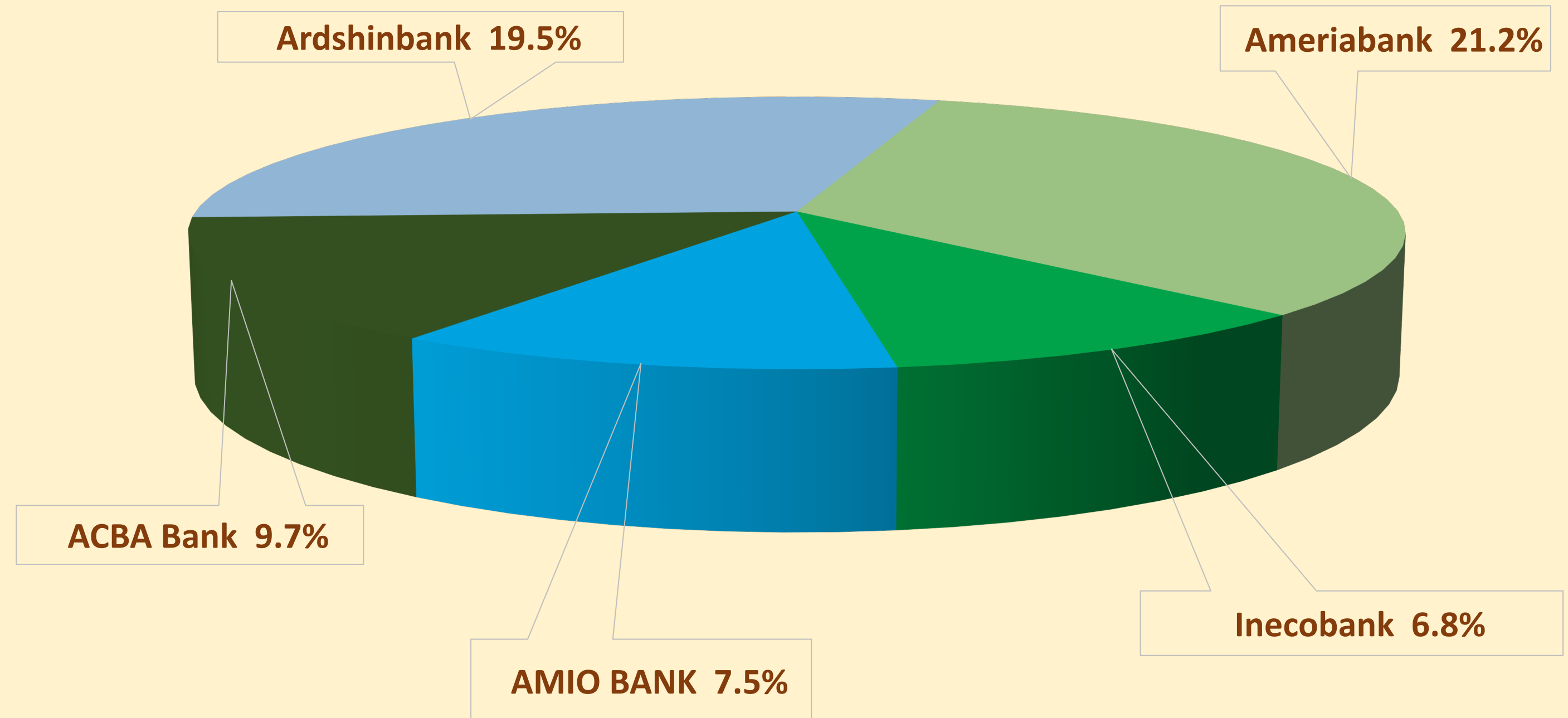
Loan portfolio dynamics for 9 months 2025 (in mln AMD)



Total loan portfolio

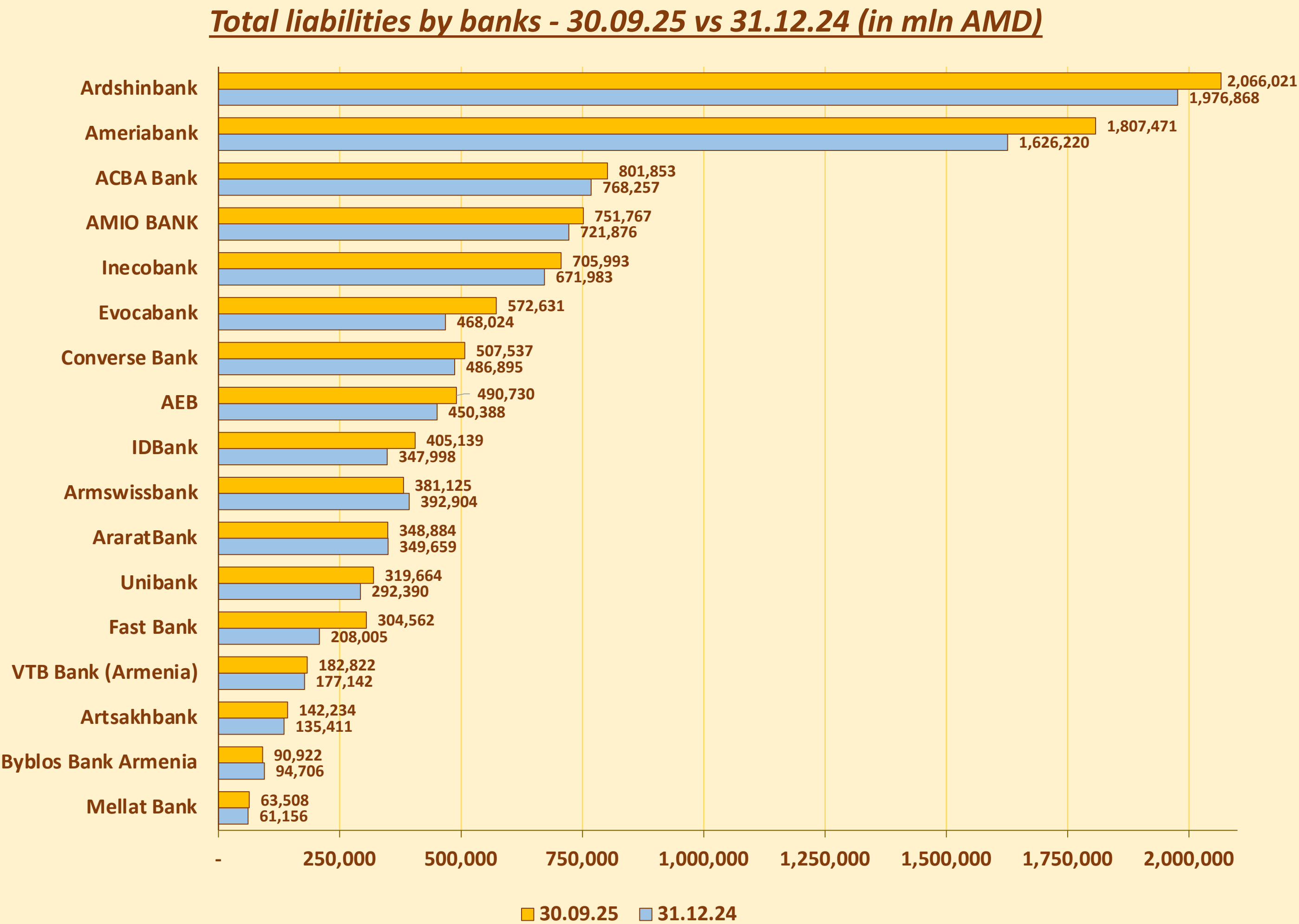
- Market share of largest 5 banks (Ameriabank, Ardshinbank, ACBA Bank, AMIO Bank and Inecobank) by total loan portfolio, is **64,7%**.
- Market share of largest 3 banks (Ameriabank, Ardshinbank and ACBA Bank) by total loan portfolio is **50,3%**.
- By loan portfolio, Ameriabank has the largest market share – **21,2%**.

Concentration of total loan portfolio as of 30.09.25 (in %)



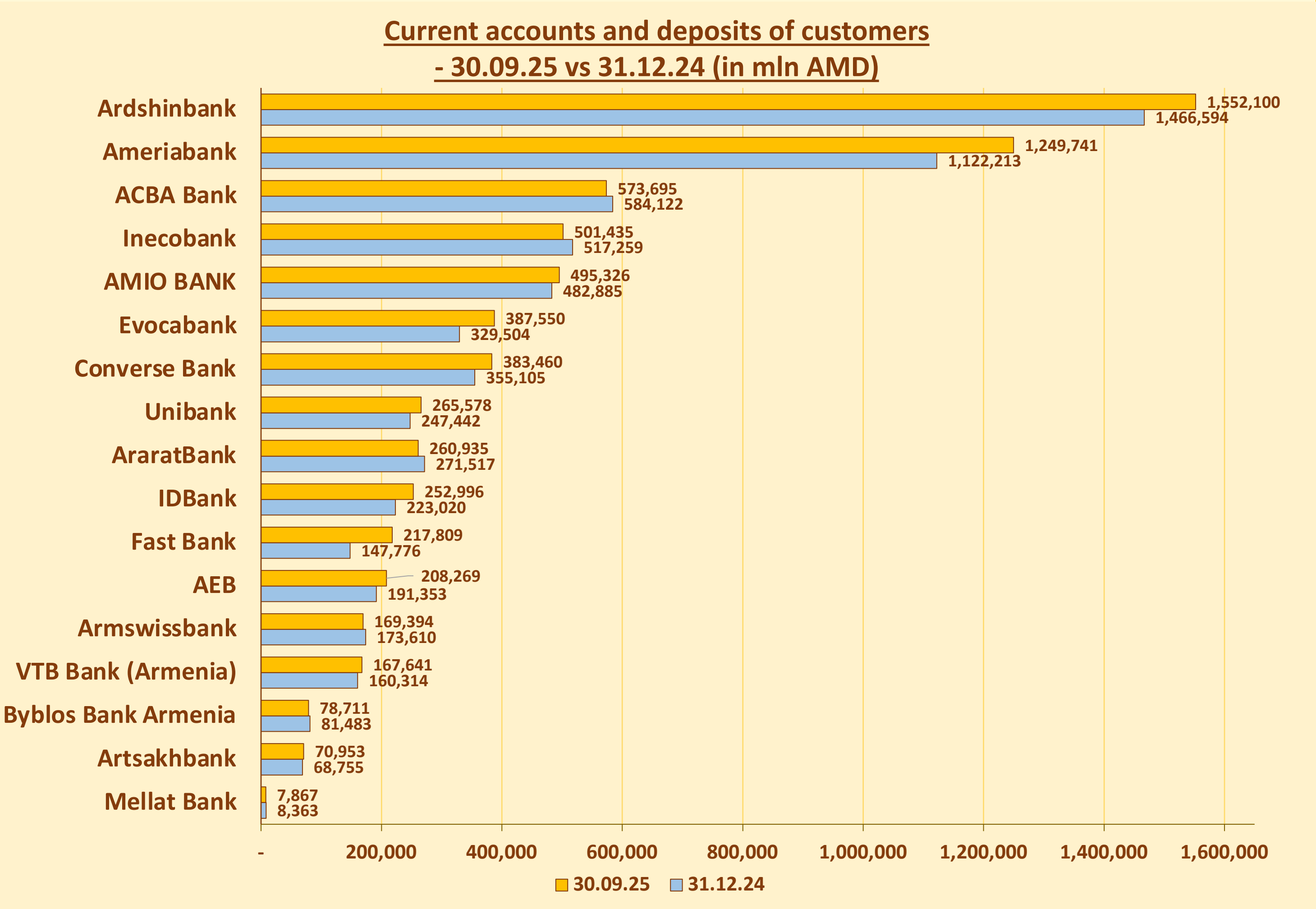
Total liabilities

- During 9 months of 2025, total liabilities of banking sector are increased by **713 bln AMD** or by **7,7%**.
- As of 30.09.2025, total liabilities are amounting to **9.943 bln AMD**.



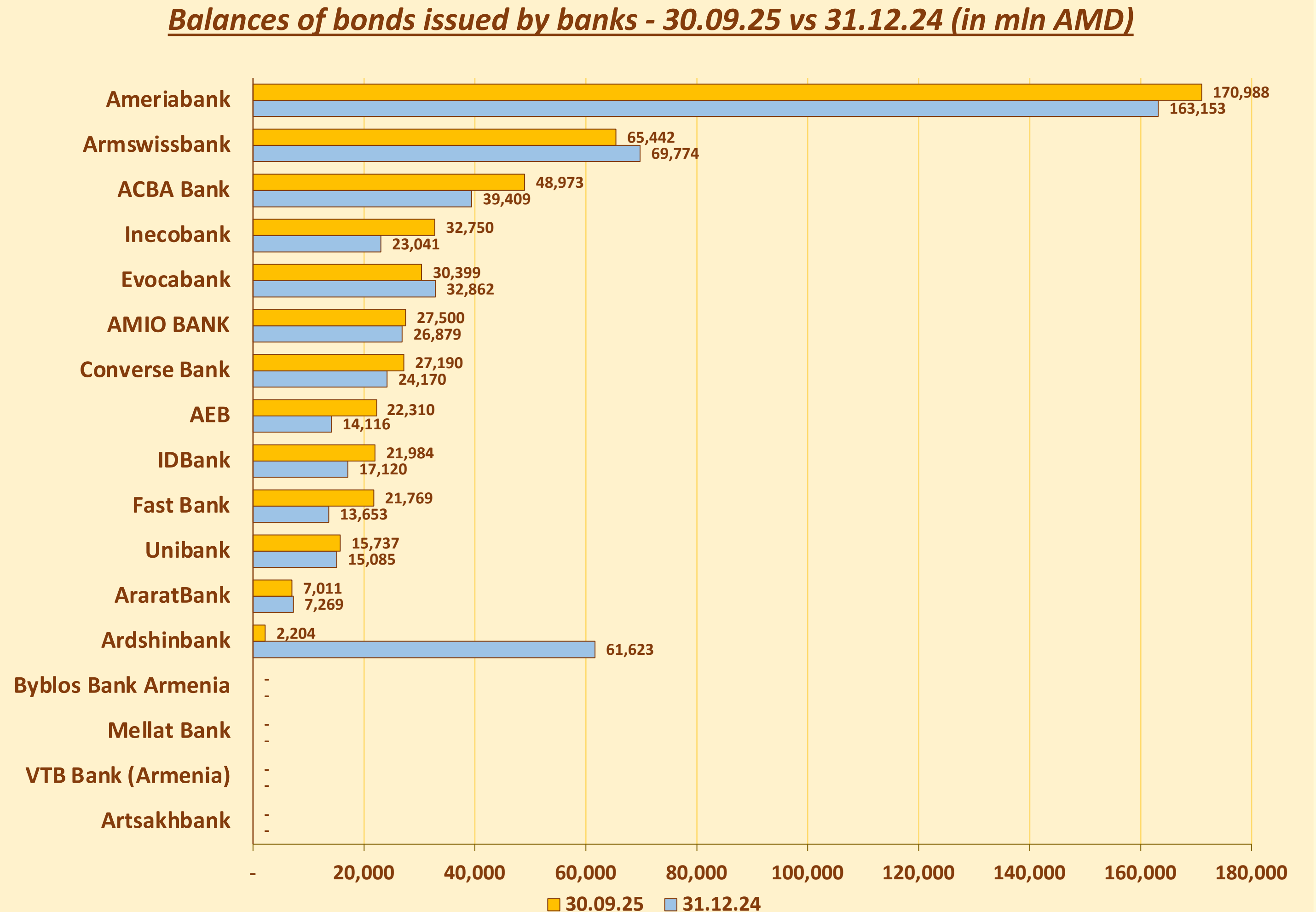
Current accounts and deposits from customers

- During 9 months of 2025, total balance of current accounts and deposits of retail and corporate clients of banking sector is decreased by **412 bln AMD** or by **6,4%**.
- As of 30.09.2025, total balance of current accounts and deposits of retail and corporate clients is amounting to **6.843 bln AMD** and its share in total liabilities is **69%**.



Bonds

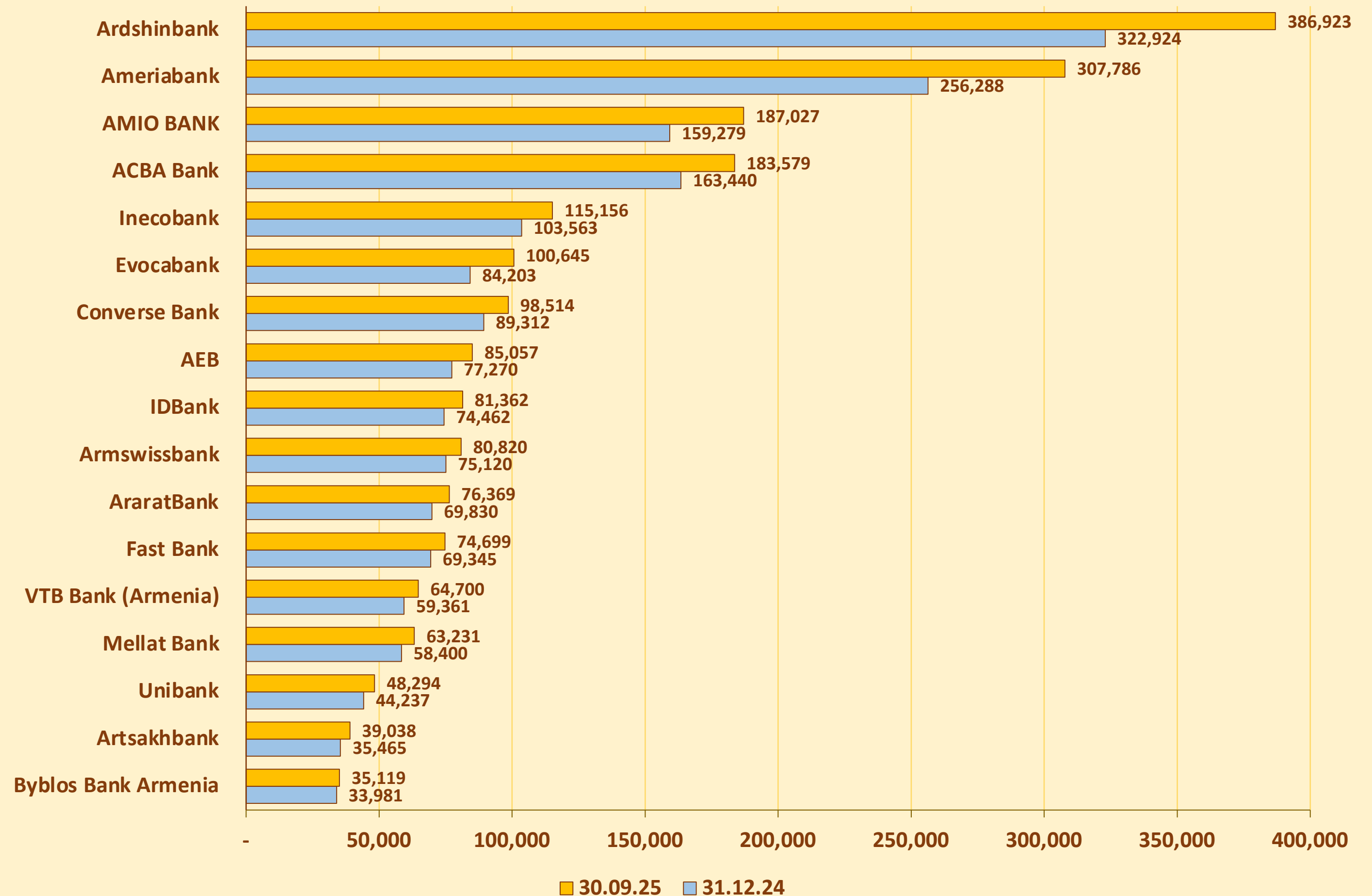
- During 9 months of 2025, total balance of bonds issued by Armenian banks is decreased by **14 bln AMD**, or **2,7%** and is amounting to **494 bln AMD**.
- Currently **13** from total **17** banks, have issued bonds. Majority of bonds are listed on Armenian Stock Exchange.



Total Equity

- During 9 months of 2025, Total Equity of Armenian banking sector is increased by **251 bln AMD**, or by **14,2%** and is amounting to **2.028 bln AMD**.

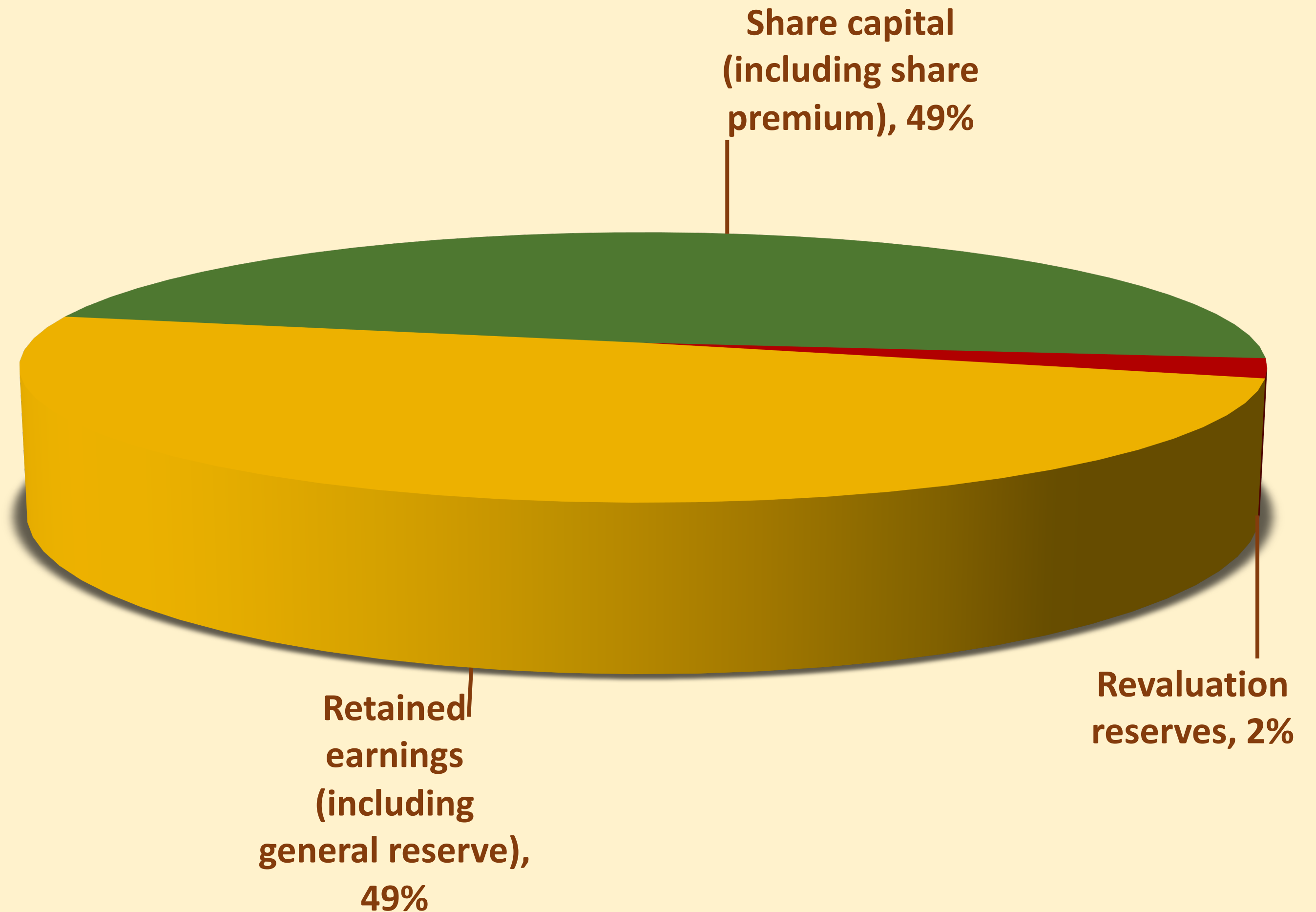
Total equity by banks - 30.09.25 vs 31.12.24 (in mln AMD)



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 **984 bln AMD** as of 30.09.2025.
- Second largest component - **Retained Earnings (including general reserve)** with the share of **49%** and is amounting to **997 bln AMD** as of 30.09.2025.
- **Revaluation Reserves (mainly PPE and Financial Assets revaluation reserves)** have share of **2%** and are amounting to **47 bln AMD** as of 30.09.2025.

Components of Total Equity as of 30.09.25



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