

FINANCIAL ANALYSIS OF ARMENIAN BANKING SECTOR 2025

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Executive summary

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

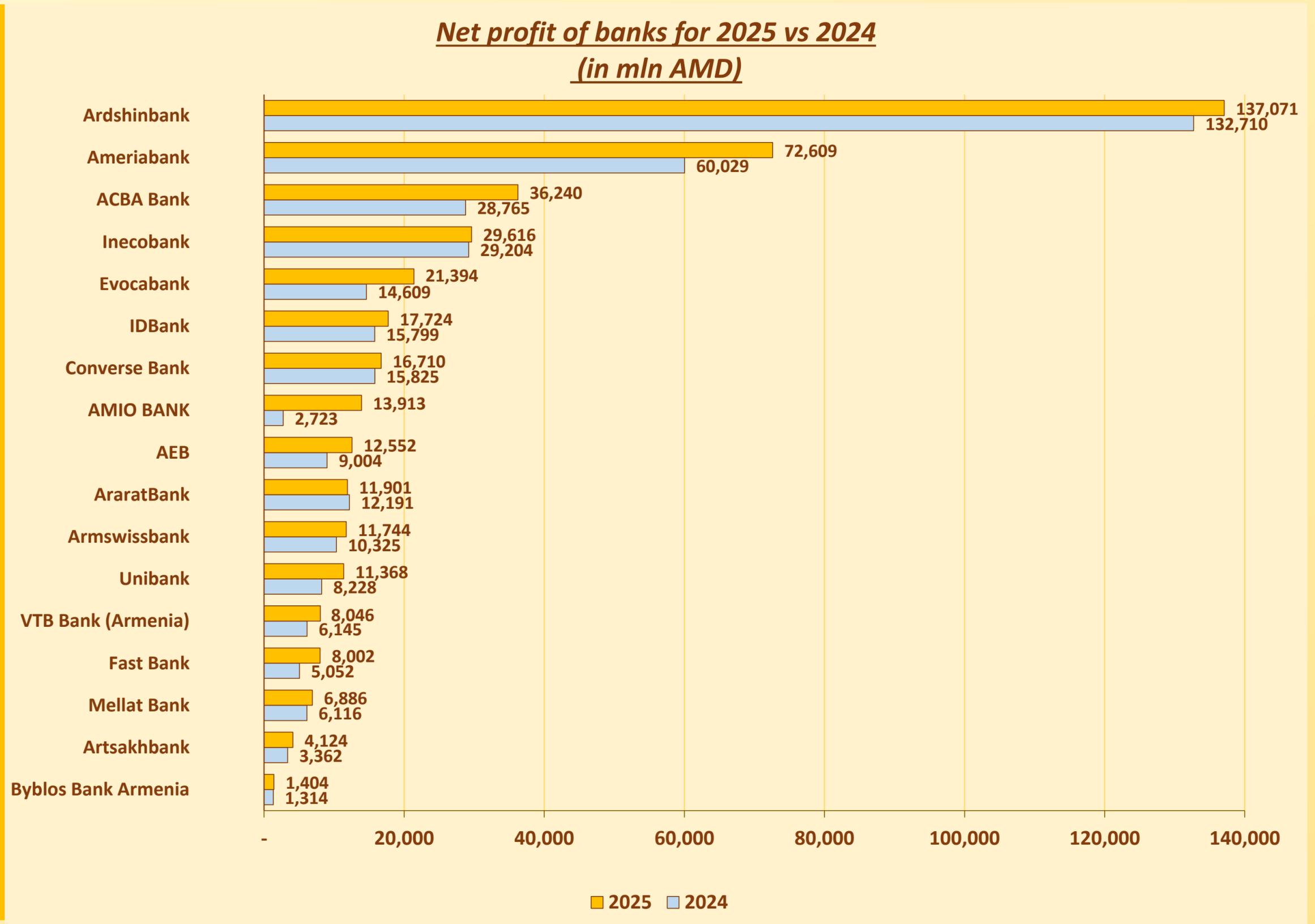
Following major components are analyzed

- ***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

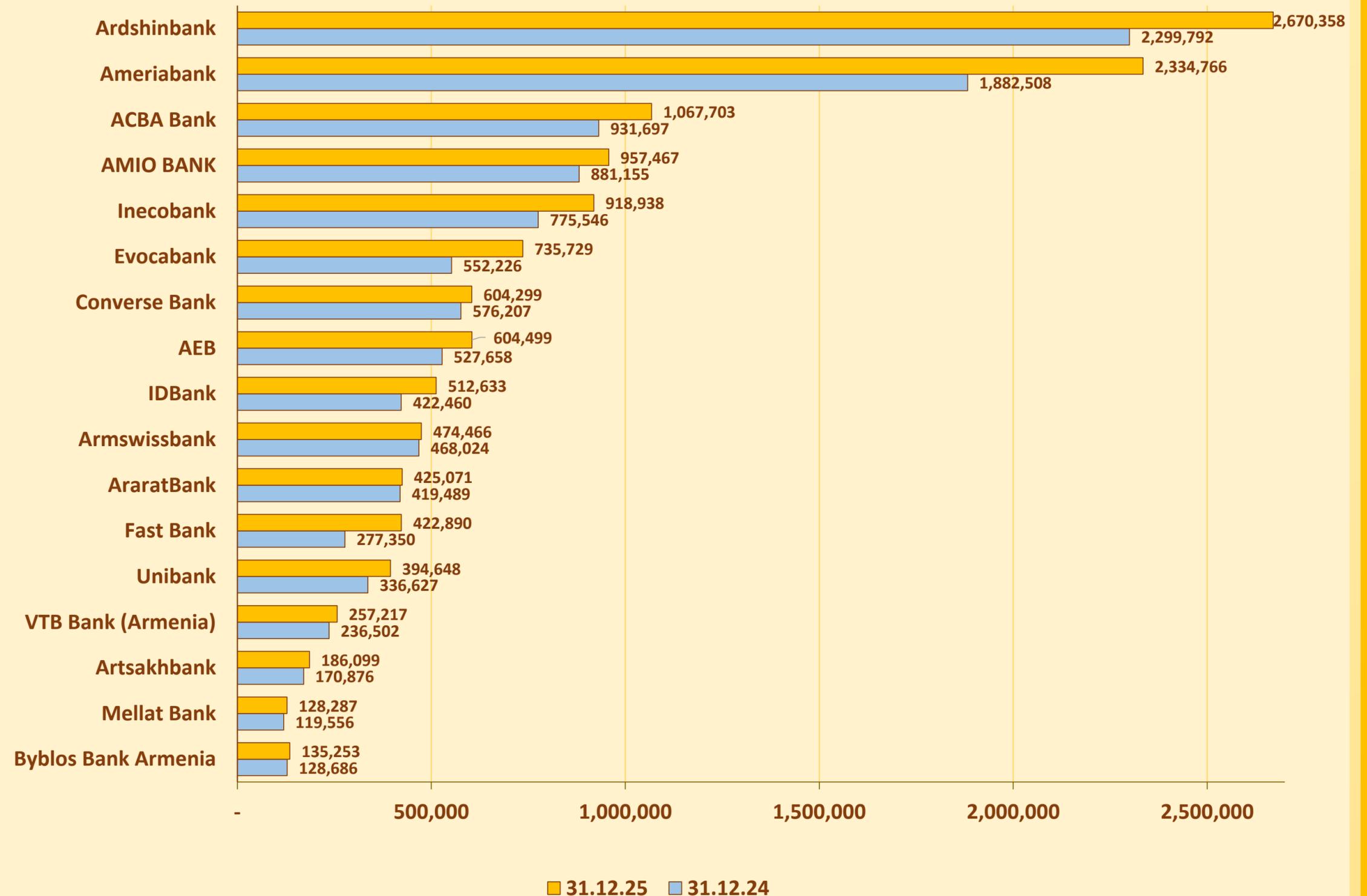
- Total net profit of all Armenian banks for 2025 was equal to **421 bln AMD**, which is by **60 bln AMD**, or by **17%** more than was recorded during 2024.
- The largest profit was recorded by Ardshinbank, amounting to **137 bln AMD**.



Total assets

- During for 2025, total assets of banking sector are increased by **1,8 trillion AMD** or by **16,6%**.
- As of 31.12.2025, total assets are amounting to **12,8 trillion AMD**.

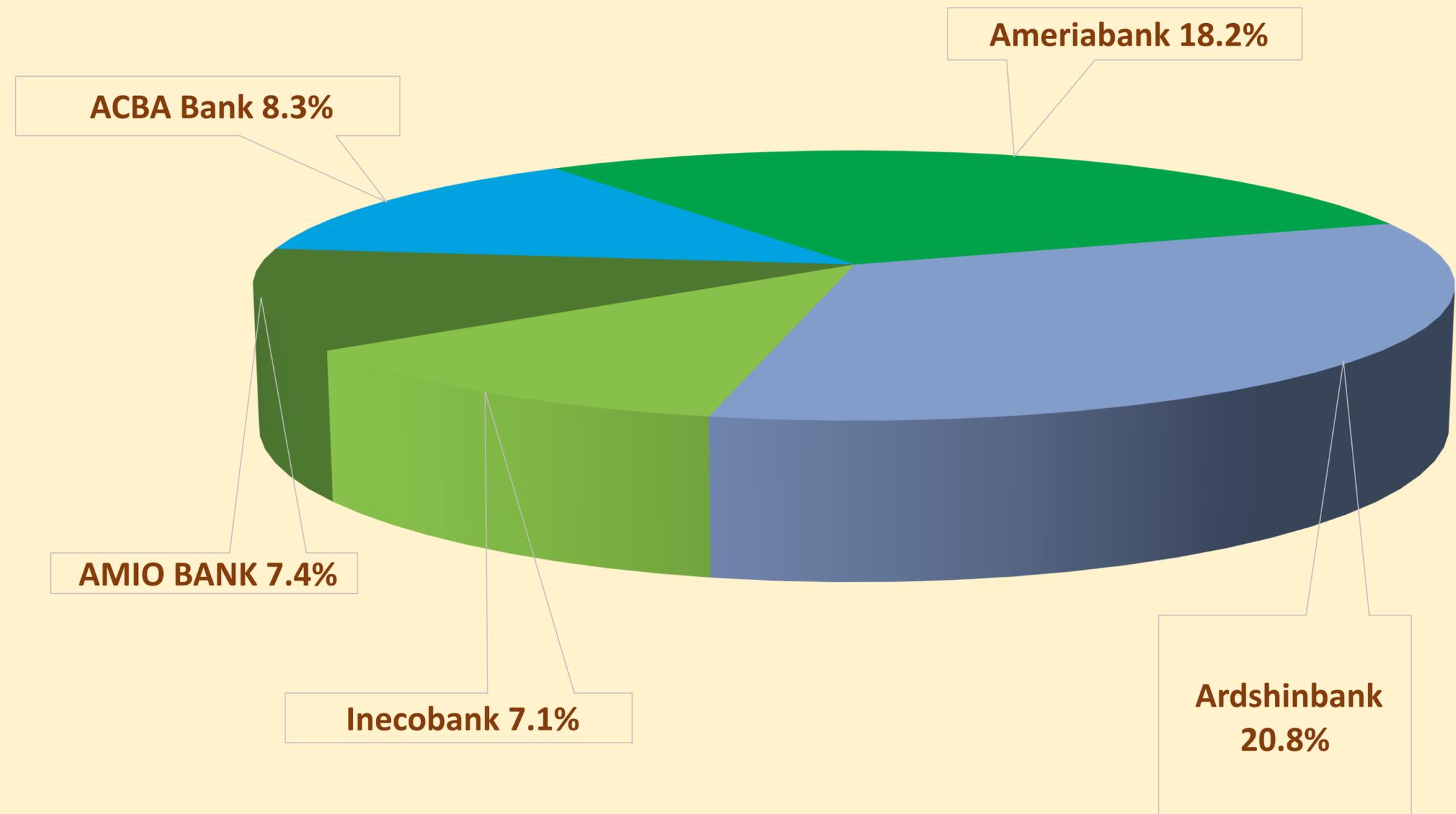
Total assets by banks - 31.12.25 vs 31.12.24 (in mln AMD)



Total assets

- Market share of largest 5 banks (Ardshinbank, Ameriabank, ACBA Bank, AMIO Bank and Inecobank) by total assets, is **62%**.
- Market share of largest 3 banks (Ardshinbank, Ameriabank, ACBA Bank) by total assets, is **47,3%**.
- Ardshinbank has the largest market share – **20,8%**.

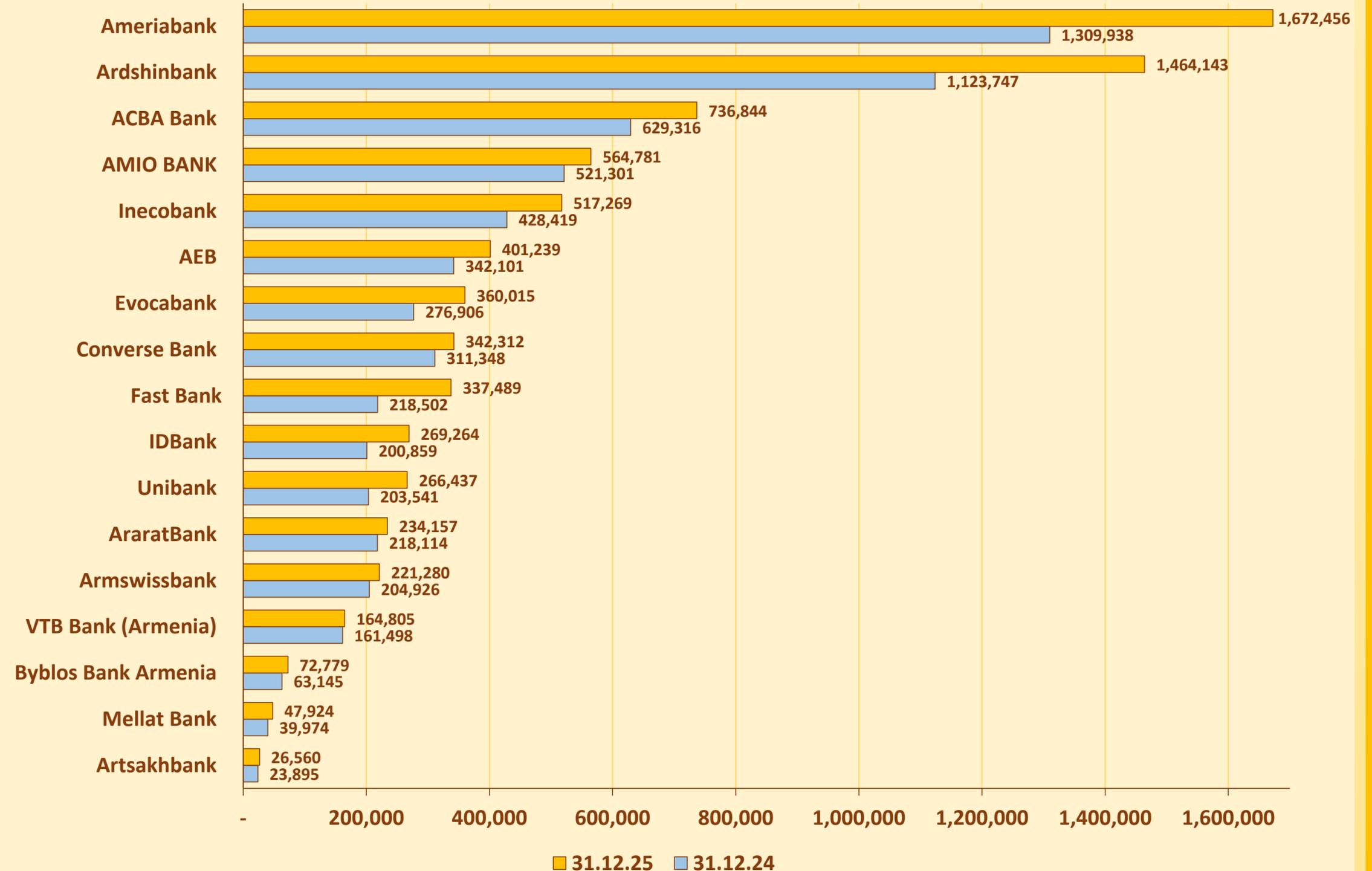
Concentration of total assets by banks as of 31.12.25 (in %)



Total loan portfolio

- Total loan portfolio of banking sector during 2025 is increased by **22,7%**.
- As of 31.12.2025, total loan portfolio is amounting to **7,7 trillion AMD** and its share in total assets is **60%**.
- Mentioned total loan portfolio includes retail and corporate loan portfolios.

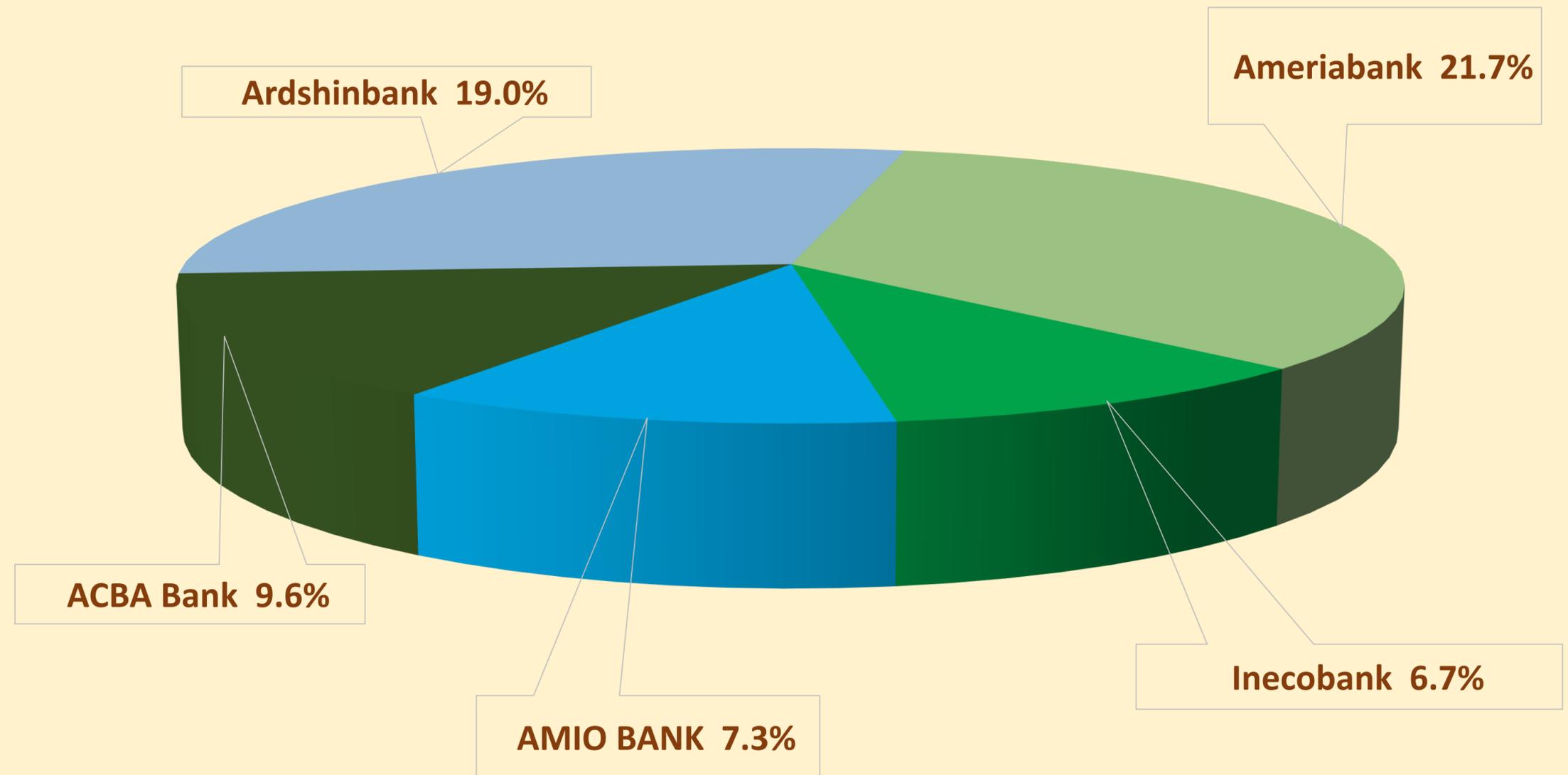
Loan portfolio dynamics for 2025 (in mln AMD)



Total loan portfolio

- Market share of largest 5 banks (Ameriabank, Ardshinbank, ACBA Bank, AMIO Bank and Inecobank) by total loan portfolio, is **64,4%**.
- 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 – **21,7%**.

Concentration of total loan portfolio as of 31.12.25 (in %)

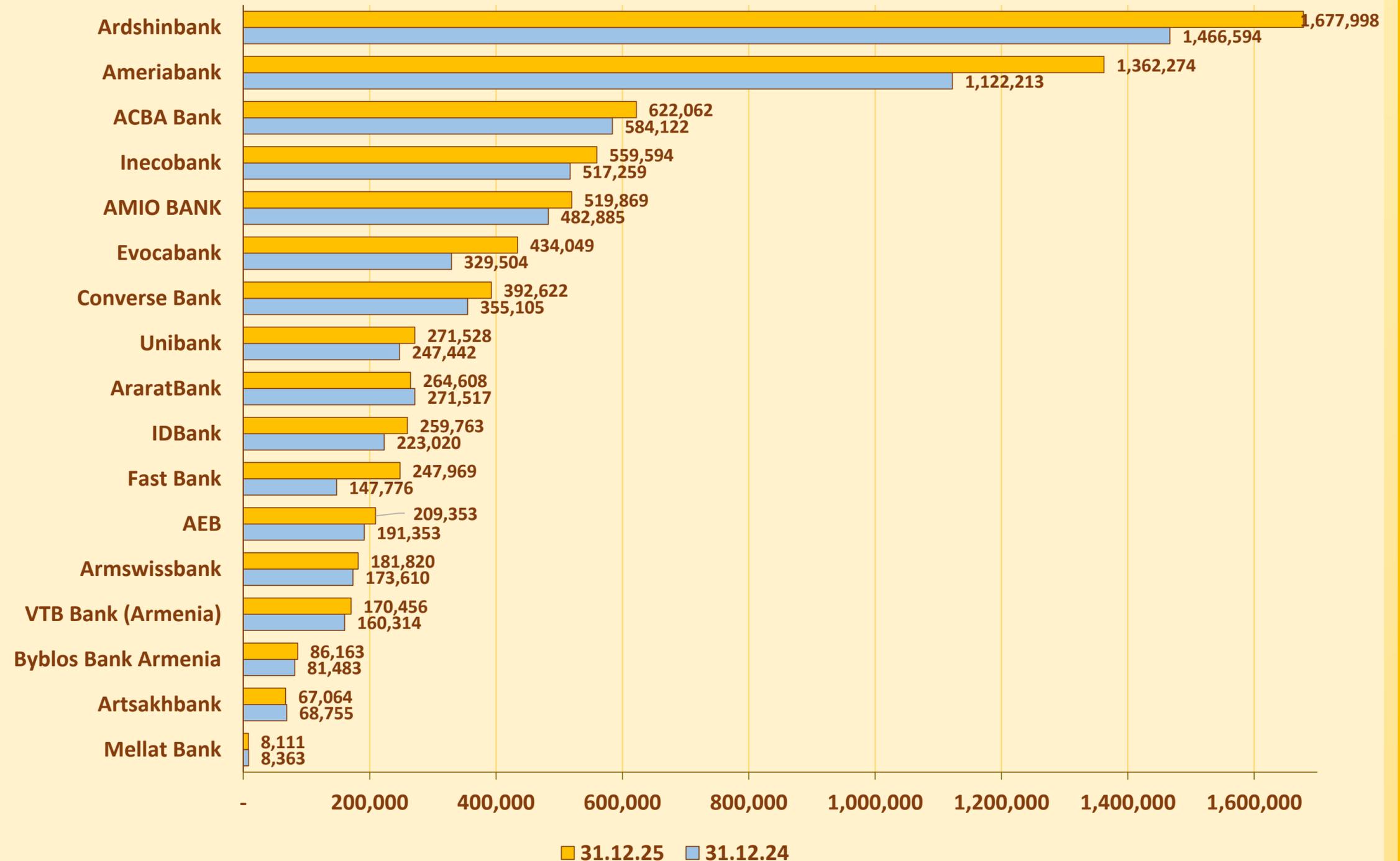


Current accounts and deposits from customers

- During 2025, total balance of current accounts and deposits of retail and corporate clients of banking sector is decreased by **904 bln AMD** or by **14%**.

- As of 31.12.2025, total balance of current accounts and deposits of retail and corporate clients is amounting to **7,34 trillion AMD** and its share in total liabilities is **69%**.

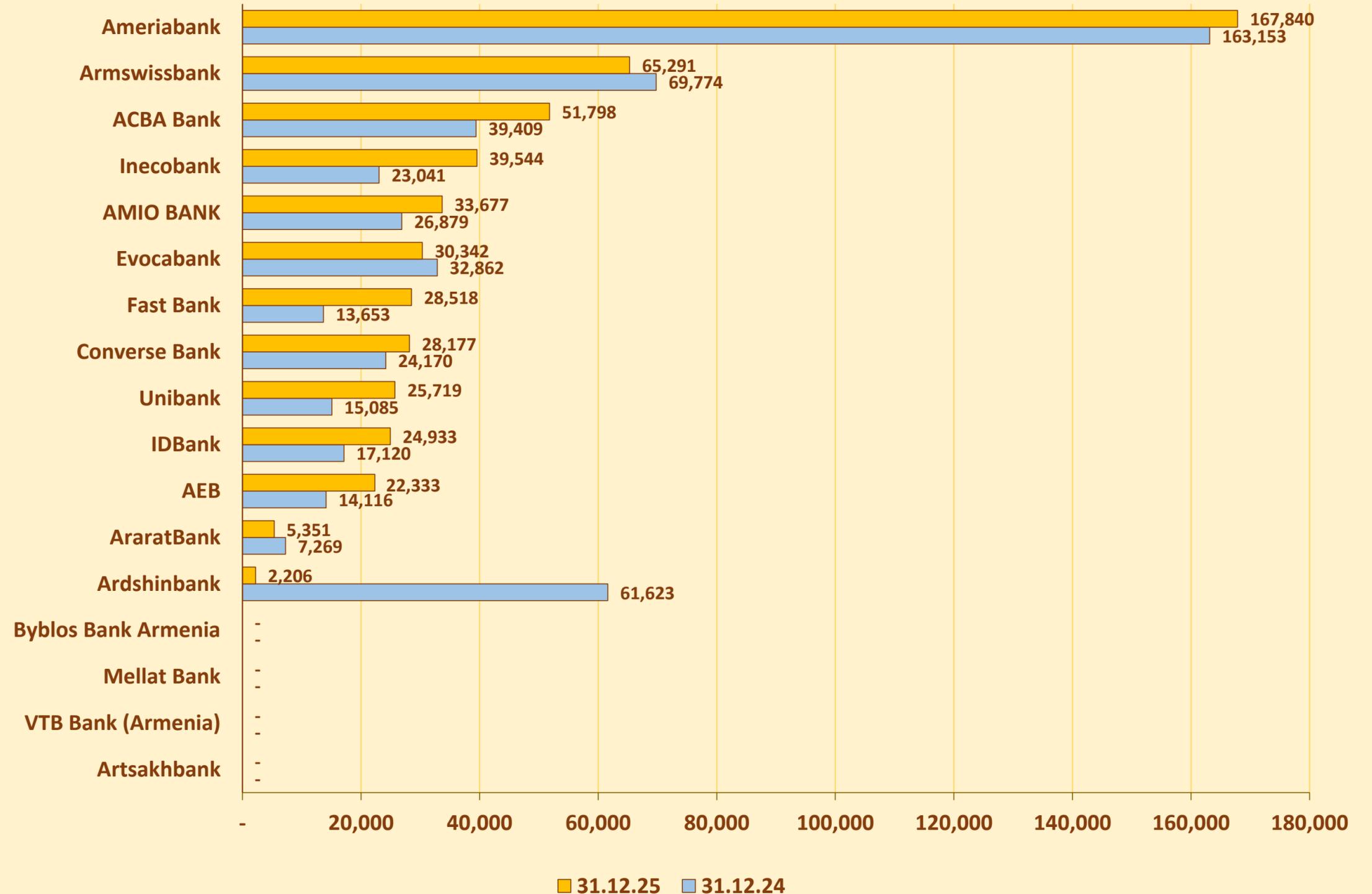
Current accounts and deposits of customers - 31.12.25 vs 31.12.24 (in mln AMD)



Bonds

- During 2025, total balance of bonds issued by Armenian banks is increased by **18 bln AMD**, or **3,5%** and is amounting to **526 bln AMD**.
- Currently **13** from total **17** banks, have issued bonds. Majority of bonds are listed on Armenian Stock Exchange.

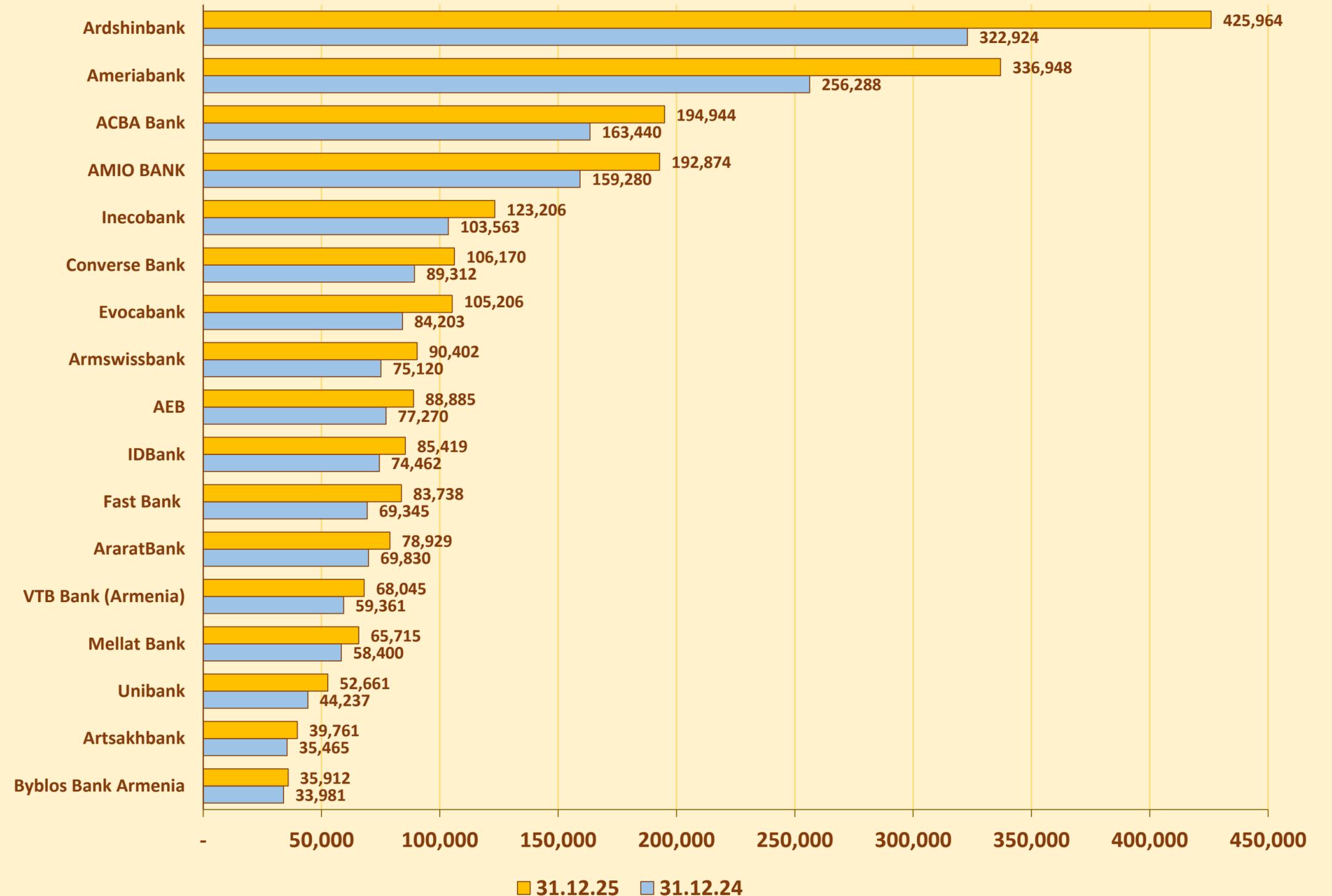
Balances of bonds issued by banks - 31.12.25 vs 31.12.24 (in mln AMD)



Total Equity

- During 2025, Total Equity of Armenian banking sector is increased by **398 bln AMD**, or by **22,4%** and is amounting to **2,17 trillion AMD**.

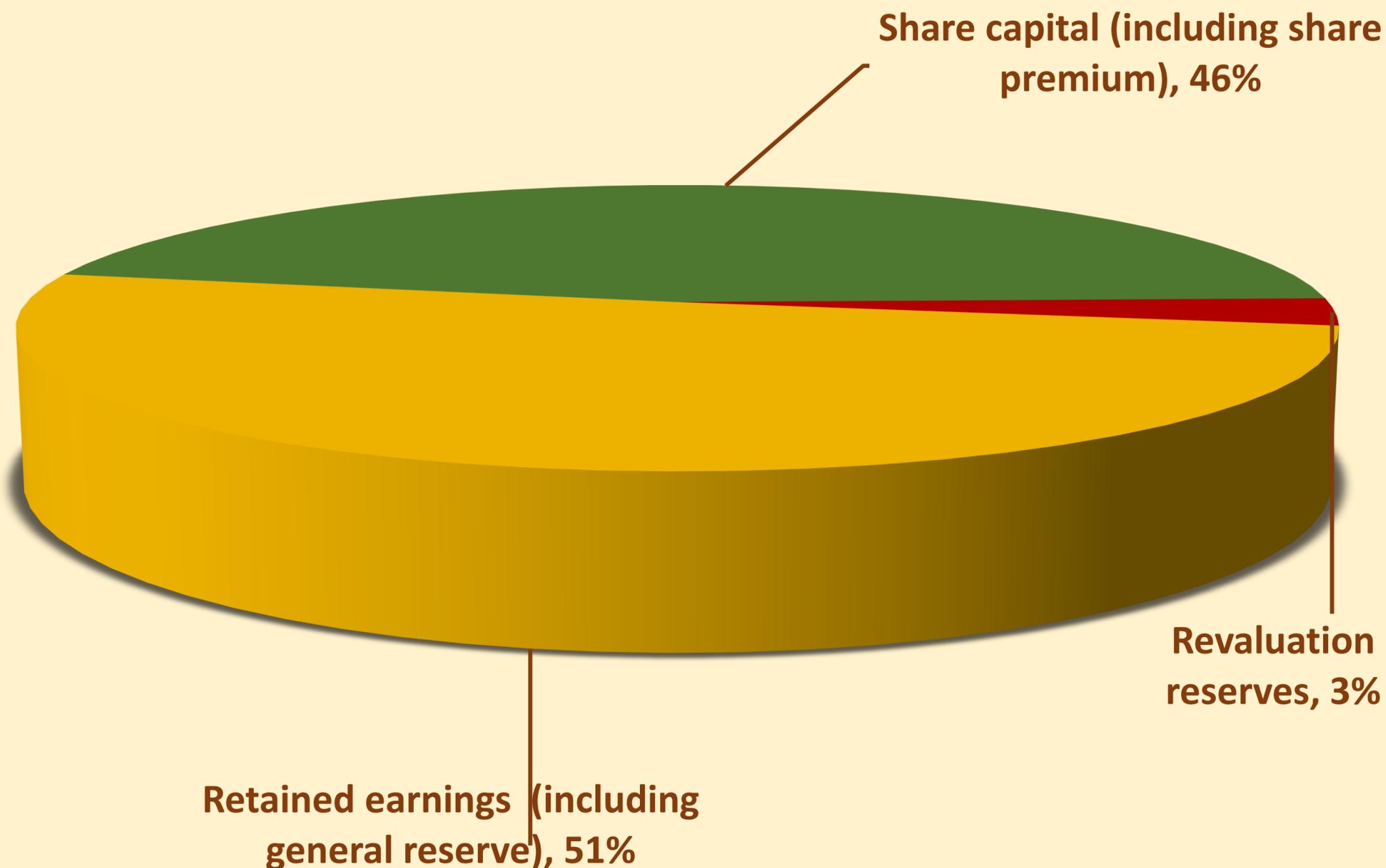
Total equity by banks - 31.12.25 vs 31.12.24 (in mln AMD)



Total Equity

- The major component of total equity of Armenian banking sector is **Share Capital (including share premium)**, with the share of **46%** and is amounting to **1 trillion AMD** as of 31.12.2025.
- Second largest component - **Retained Earnings (including general reserve)** with the share of **51%** and is amounting to **1,1 trillion AMD** as of 31.12.2025.
- **Revaluation Reserves (mainly PPE and Financial Assets revaluation reserves)** have share of **3%** and are amounting to **67 bln AMD** as of 31.12.2025.

Components of Total Equity as of 31.12.25



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