RUMELS MANAGEMENT SOLUTIONS

FINANCIAL ANALYSIS OF ARMENIAN BANKING SECTOR 2025

CONTENTS

Executive summary

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

Following major components are analyzed

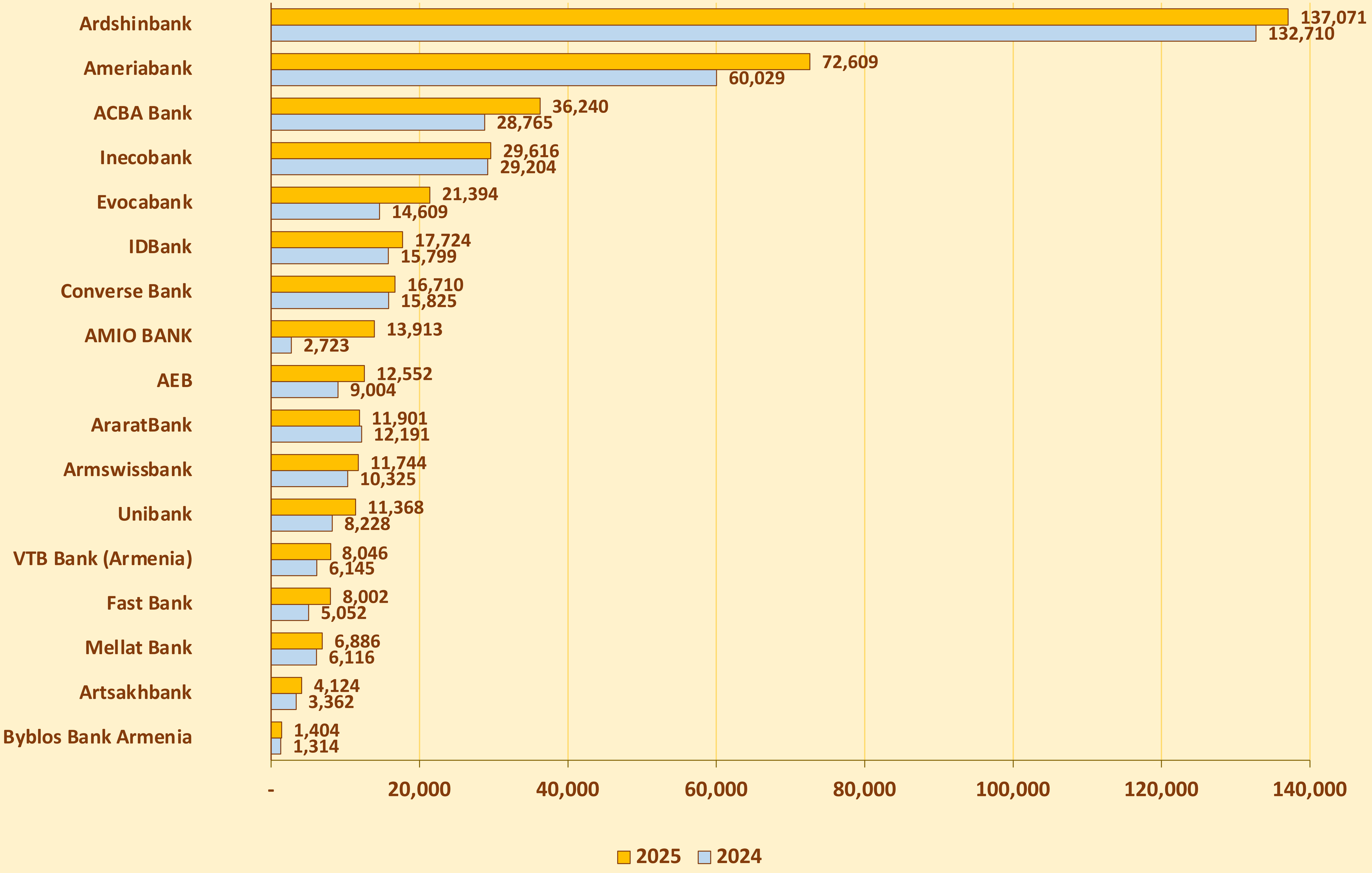
- ***Net Profit, Total assets, total liabilities and equity,***
- ***Total loan portfolio,***
- ***Financial resources attracted from clients (corporate and retail), including issued bonds.***

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.**

Net profit of banks for 2025 vs 2024 (in mln AMD)

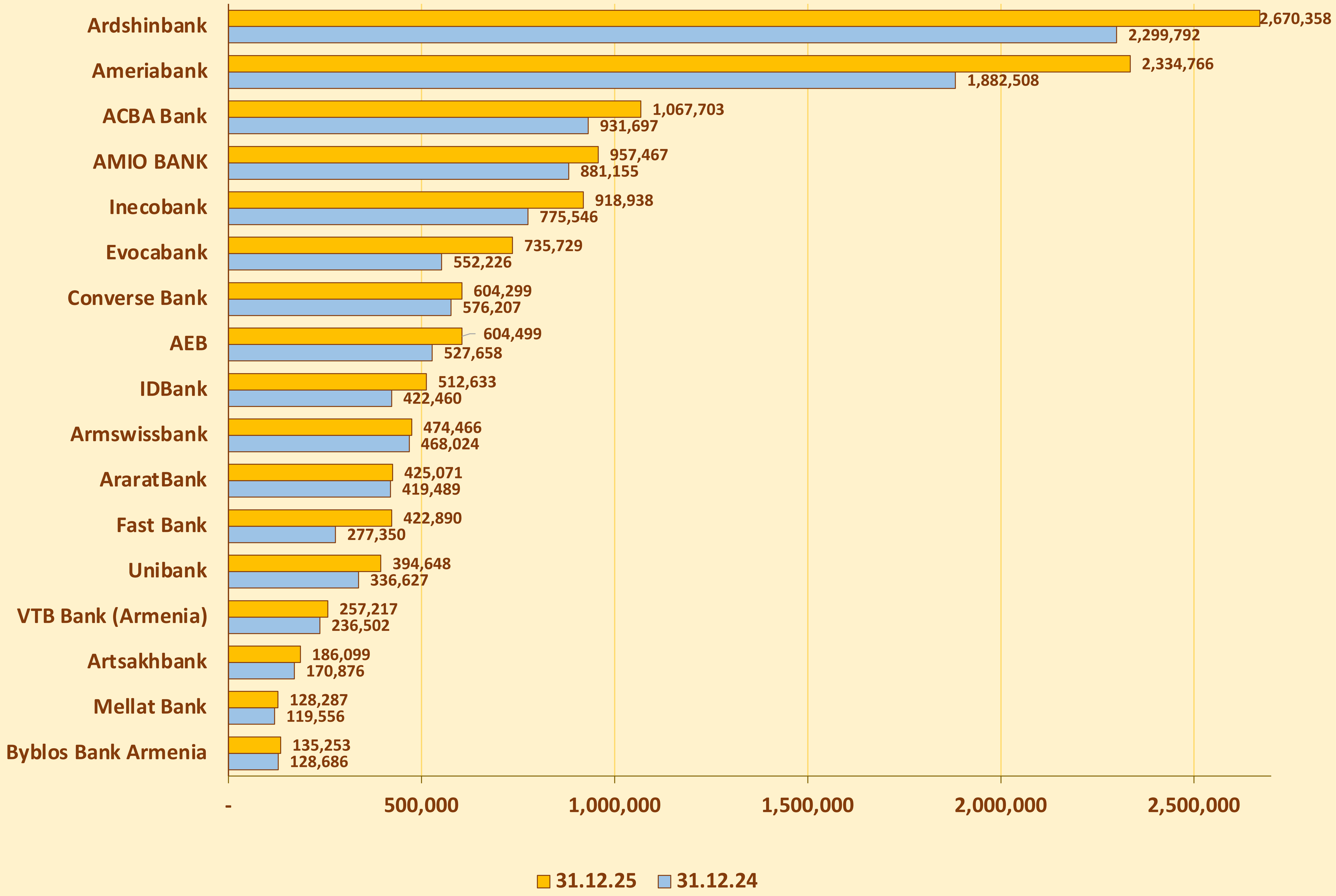


Total assets

- 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)



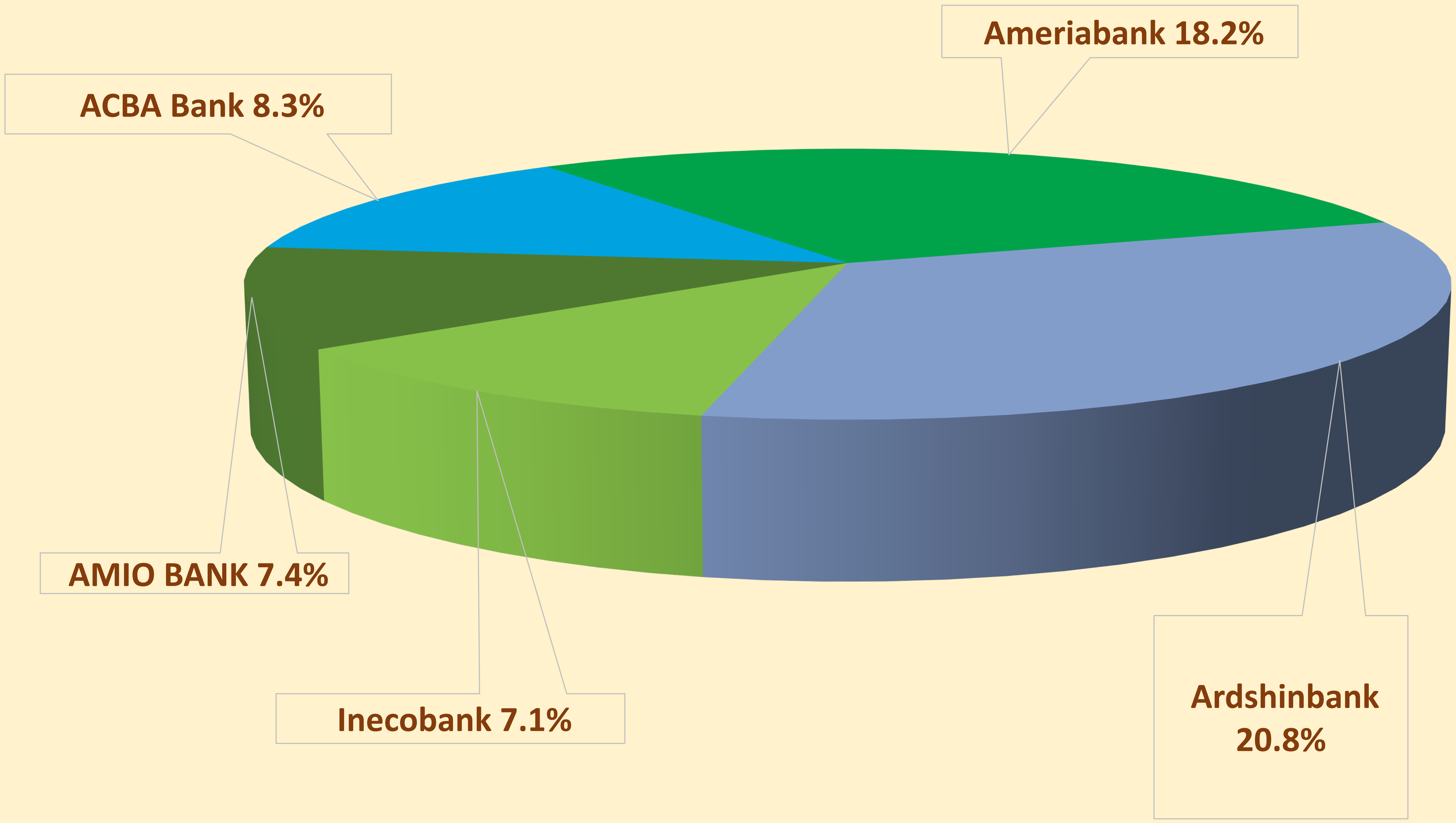
Total assets

- 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%.**

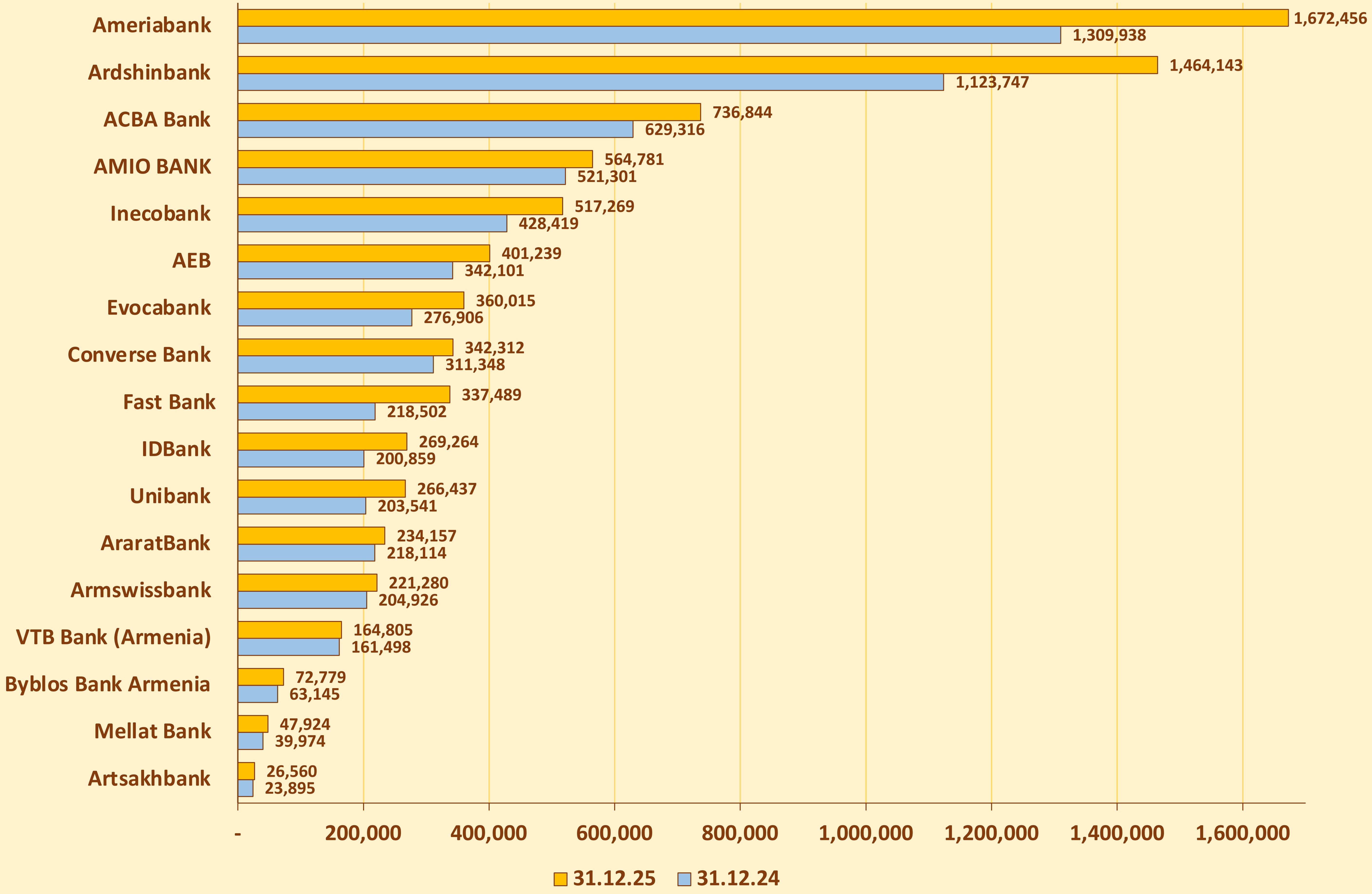
Concentration of total assets by banks as of 31.12.25 (in %)



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)



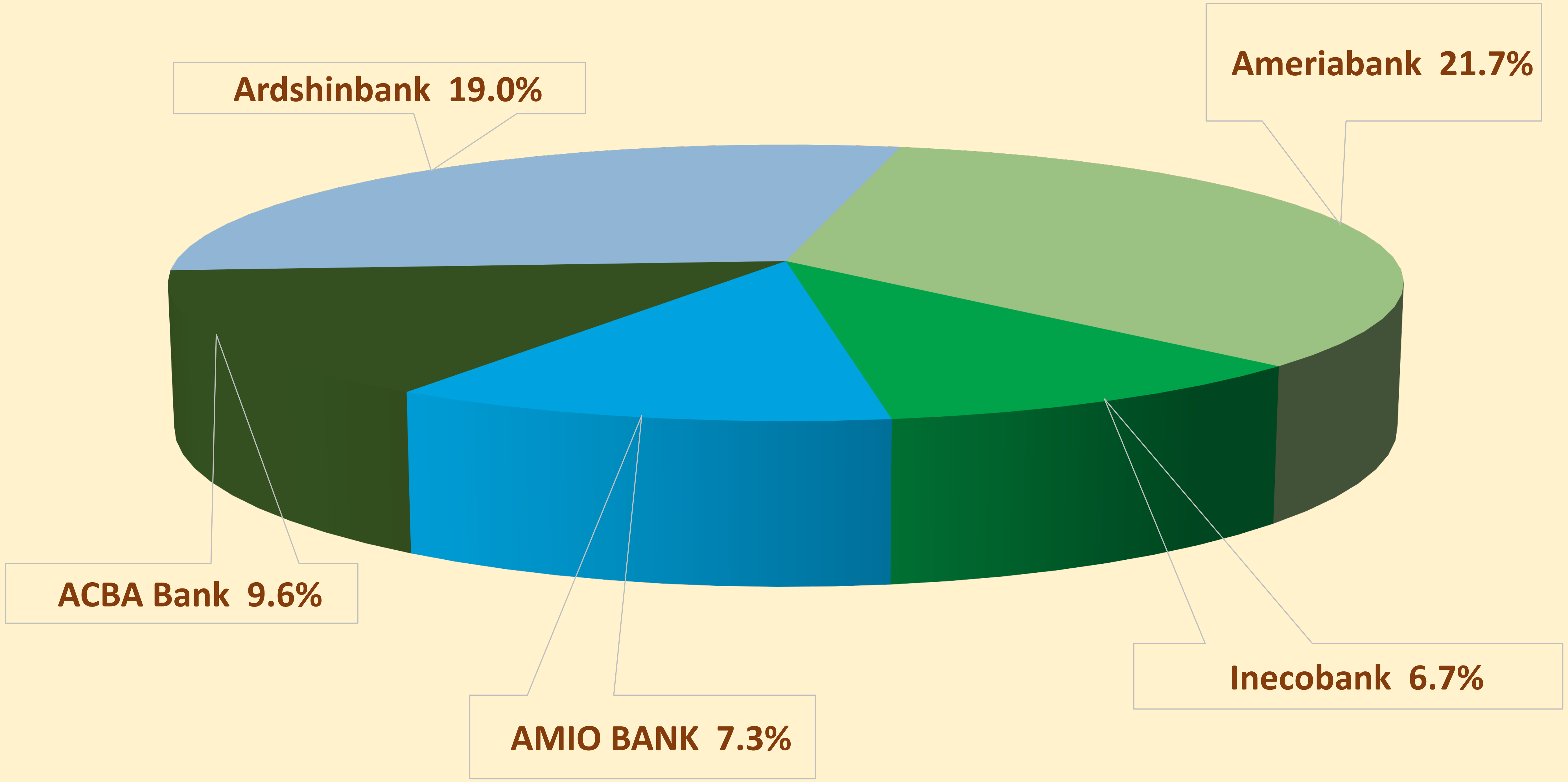
Total loan portfolio

- 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 %)

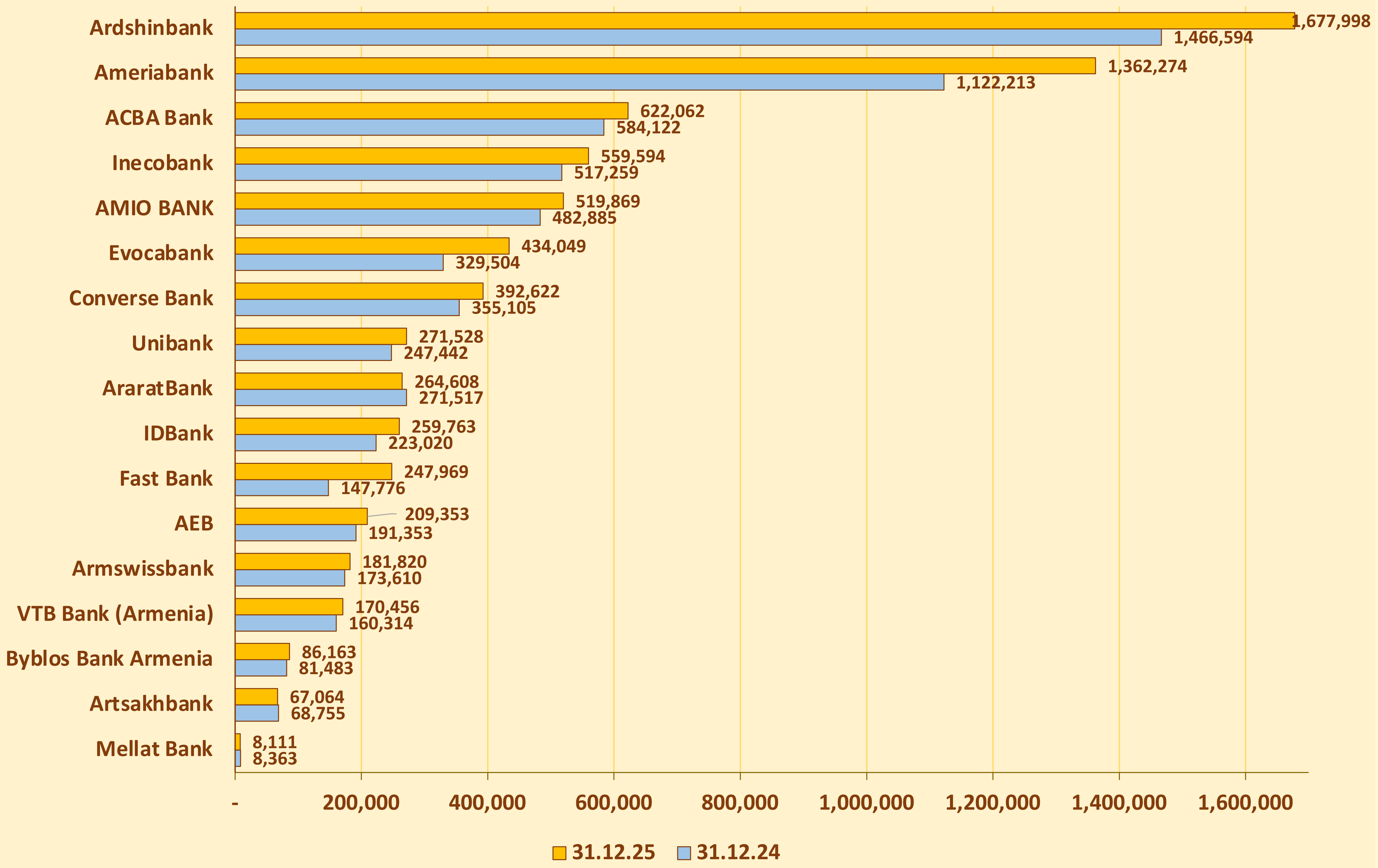


Current accounts and deposits from customers

- During 2025, total balance of current accounts and deposits of retail and corporate clients of banking sector is increased 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)

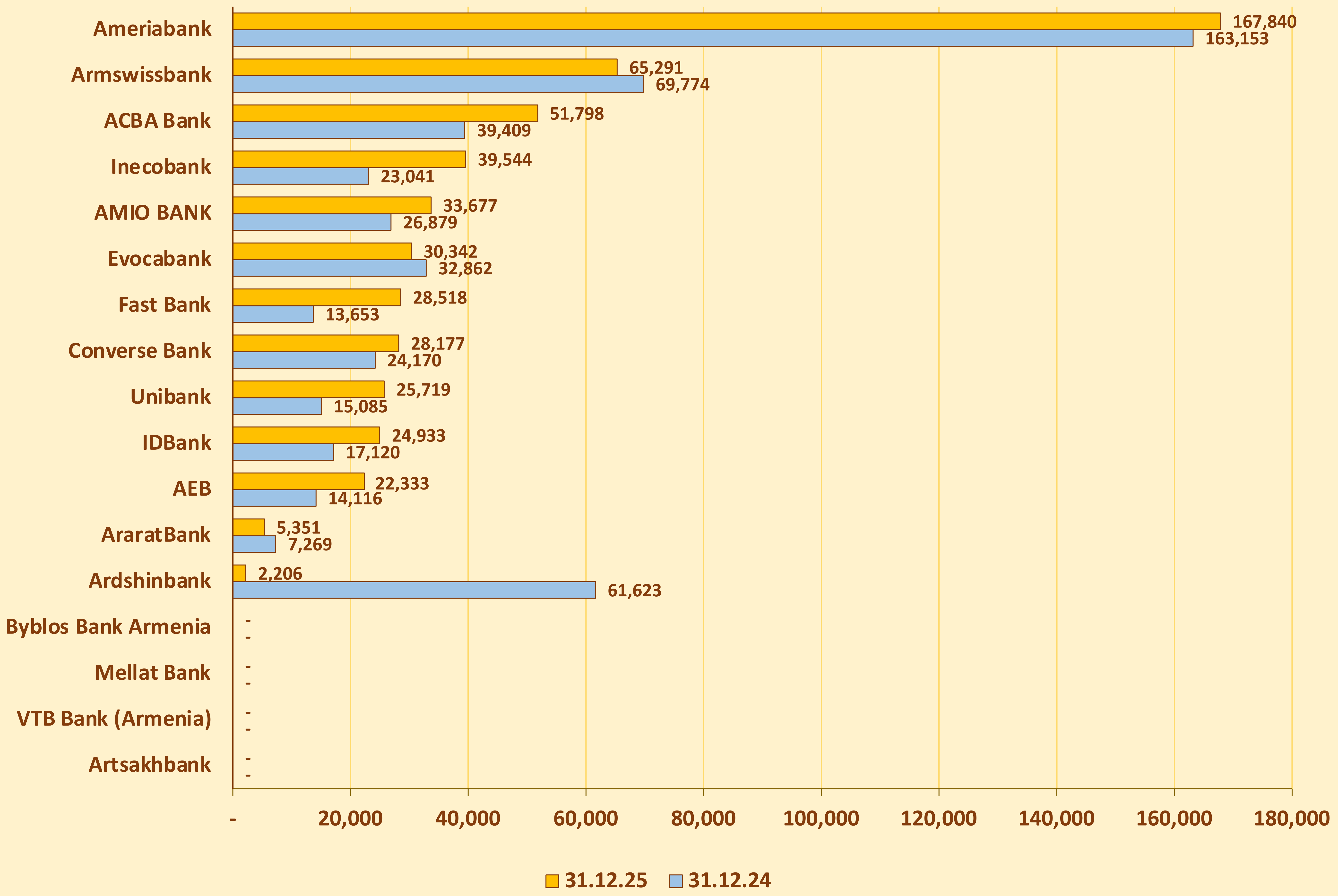


Bonds

- 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.

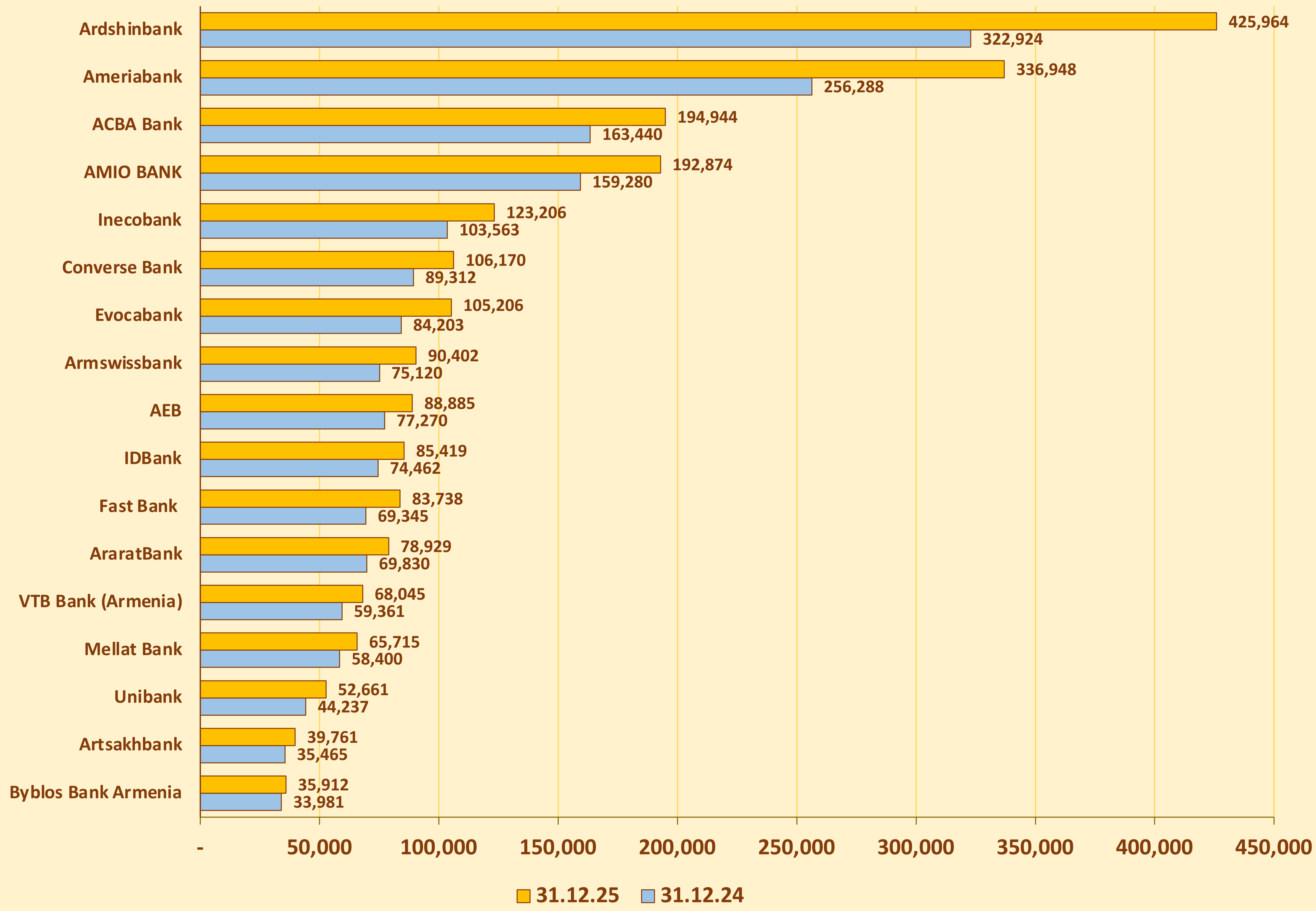
Balances of bonds issued by banks - 31.12.25 vs 31.12.24 (in mln AMD)



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.**

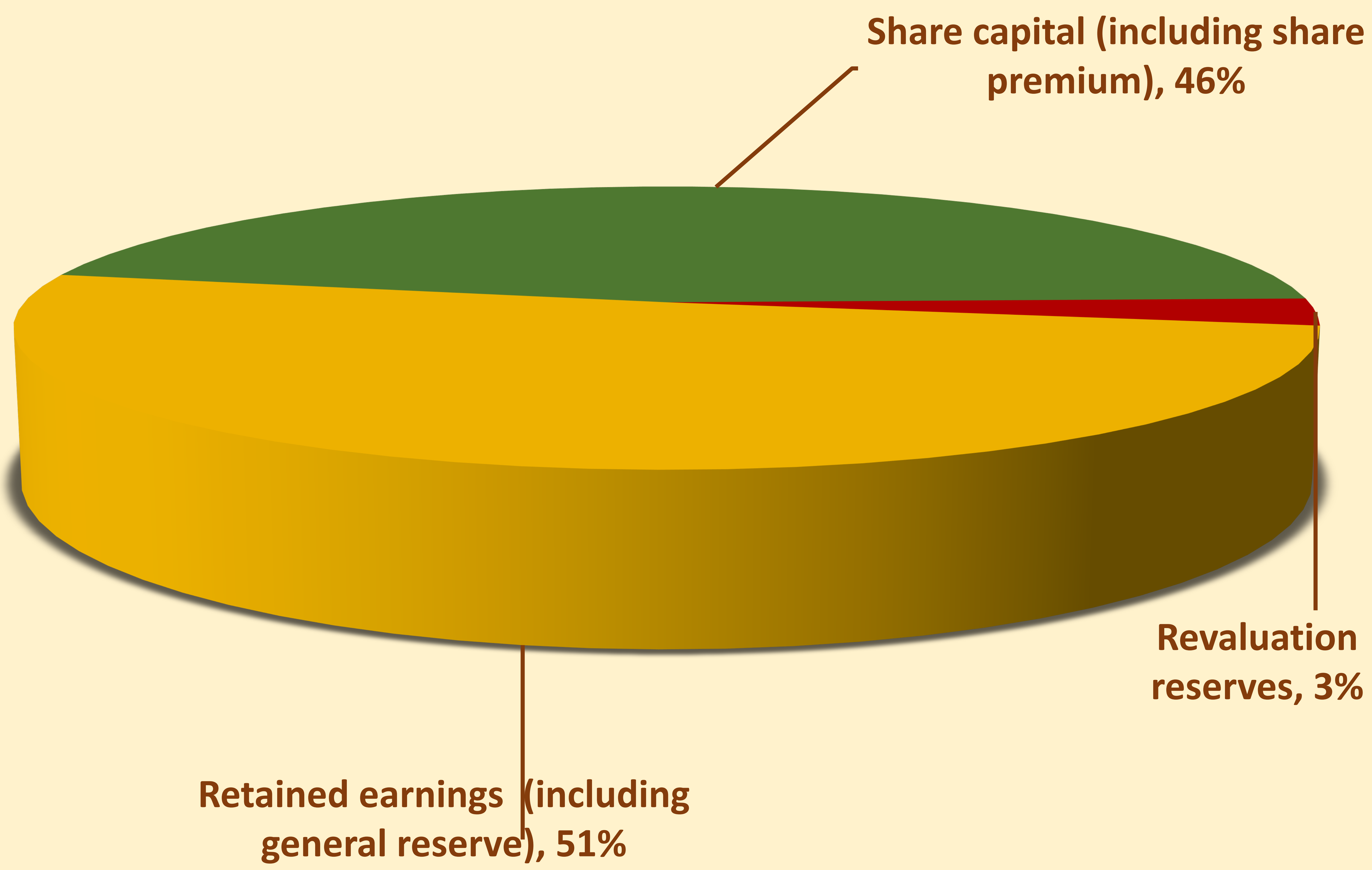
Total equity by banks - 31.12.25 vs 31.12.24 (in mln AMD)



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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