

FINANCIAL ANALYSIS OF ARMENIAN BANKING SECTOR 1Q 2026

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Executive summary

The purpose of this article is to analyze major financial indicators of Armenian banking sector for 1Q 2026.

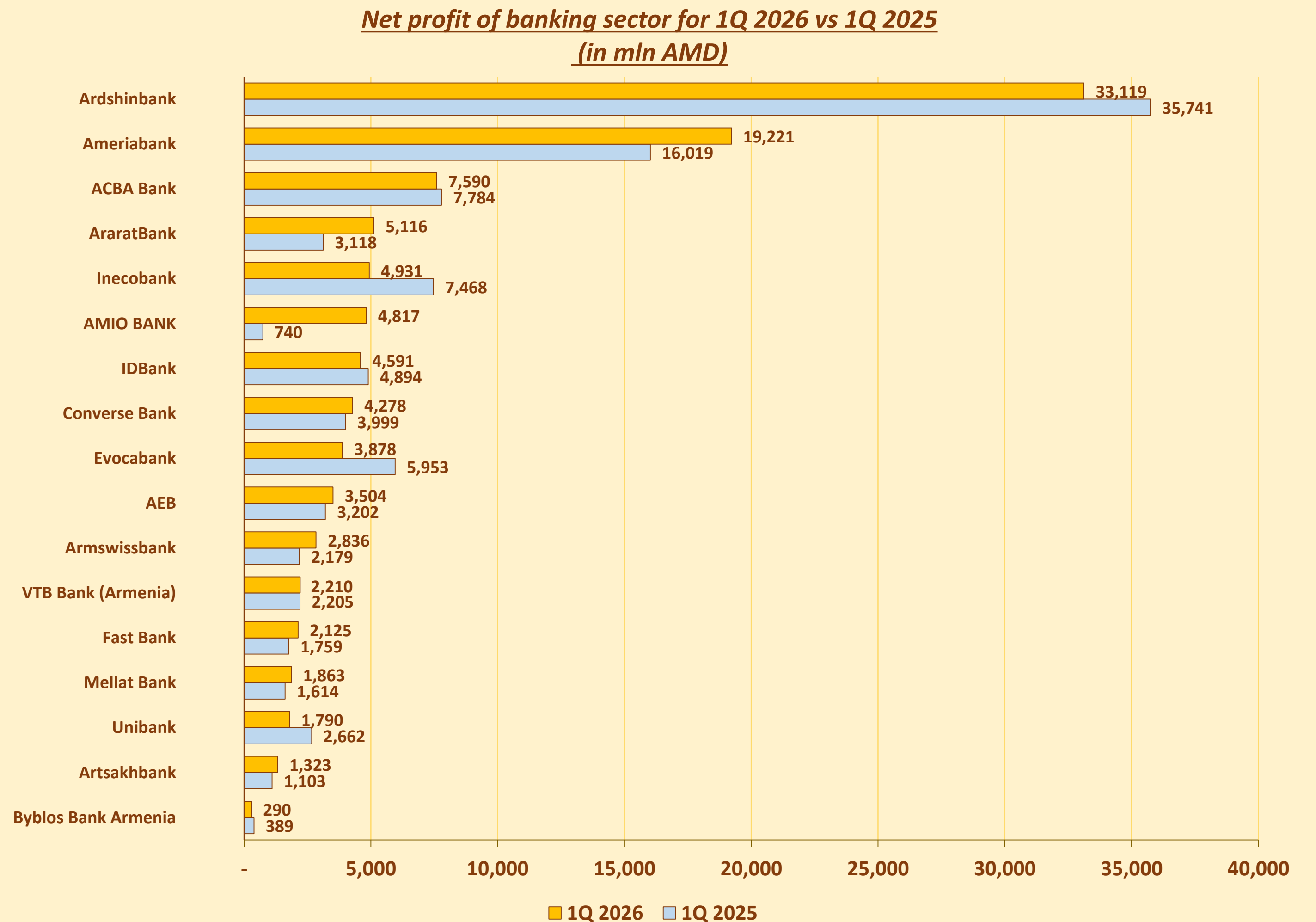
Following major components are analyzed

- ***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

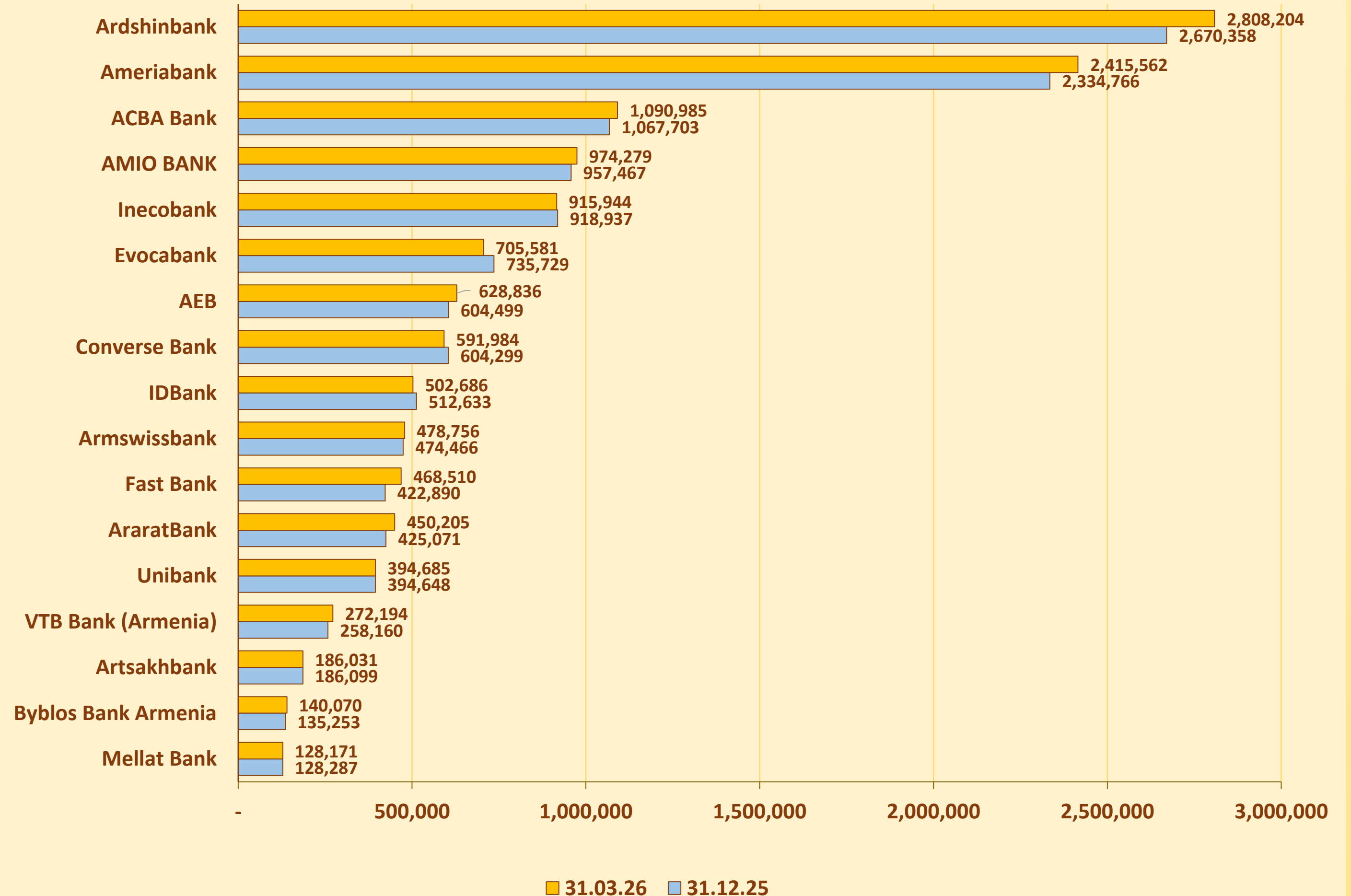
- Total net profit of all Armenian banks for 1Q-2026 was equal to **103,5 bln AMD**, which is by **2,7 bln AMD**, or by **2,6%** more than was recorded during 1Q-2025.
- The largest profit was recorded by Ardshinbank, amounting to **33,1 bln AMD**.



Total assets

- During for 1Q-2026, total assets of banking sector are increased by **321 bln AMD** or by **2,5%**.
- As of 31.03.2026, total assets are amounting to **13,153 bln AMD**.

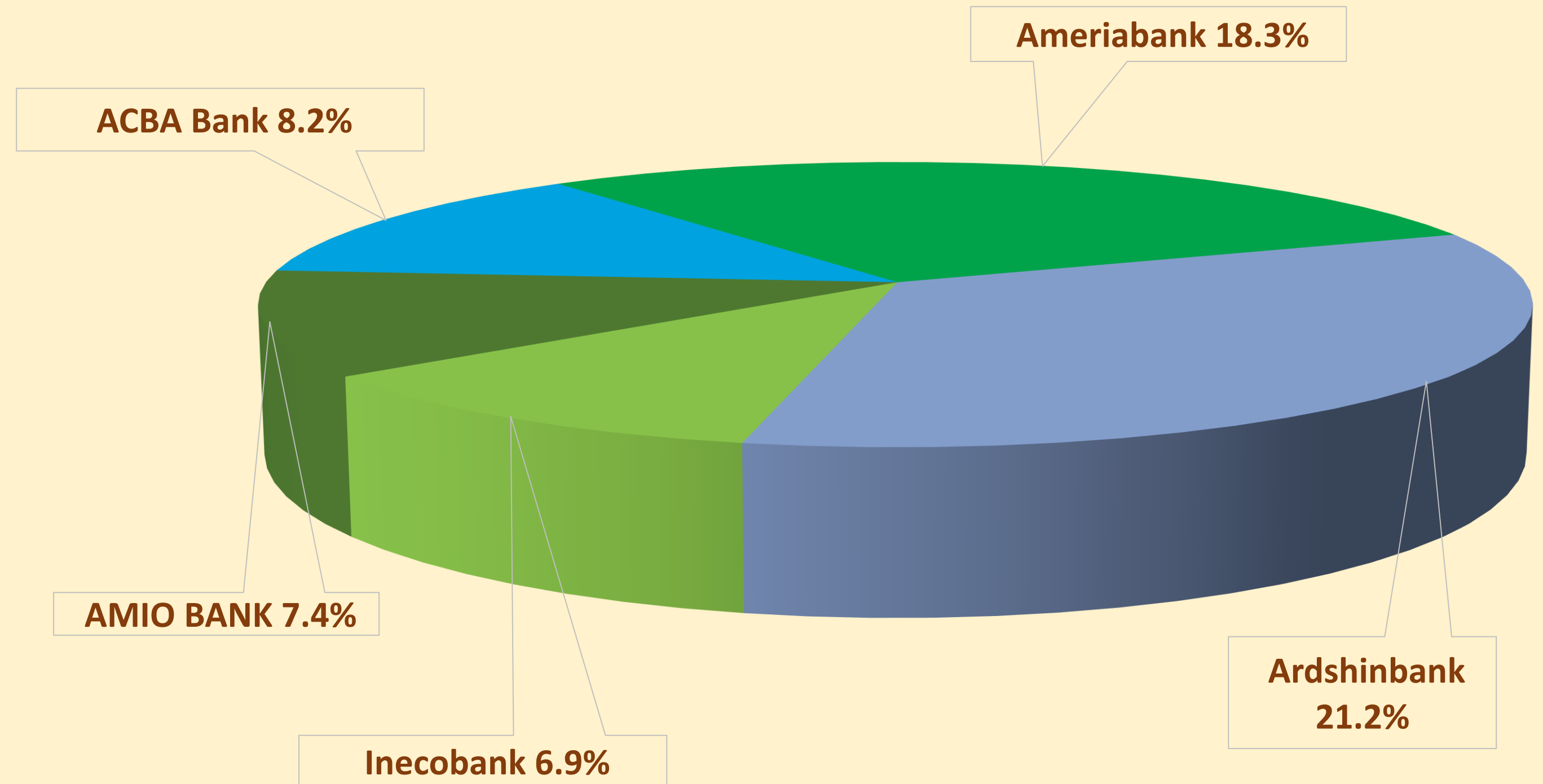
Total assets by banks - 31.03.26 vs 31.12.25 (in mln AMD)



Total assets

- Market share of largest 5 banks (Ardshinbank, Ameriabank, ACBA Bank, AMIO Bank, and Inecobank) by total assets, is **62,4%**.
- Market share of largest 3 banks (Ardshinbank, Ameriabank, ACBA Bank) by total assets, is **48%**.
- Ardshinbank has the largest market share – **21,4%**.

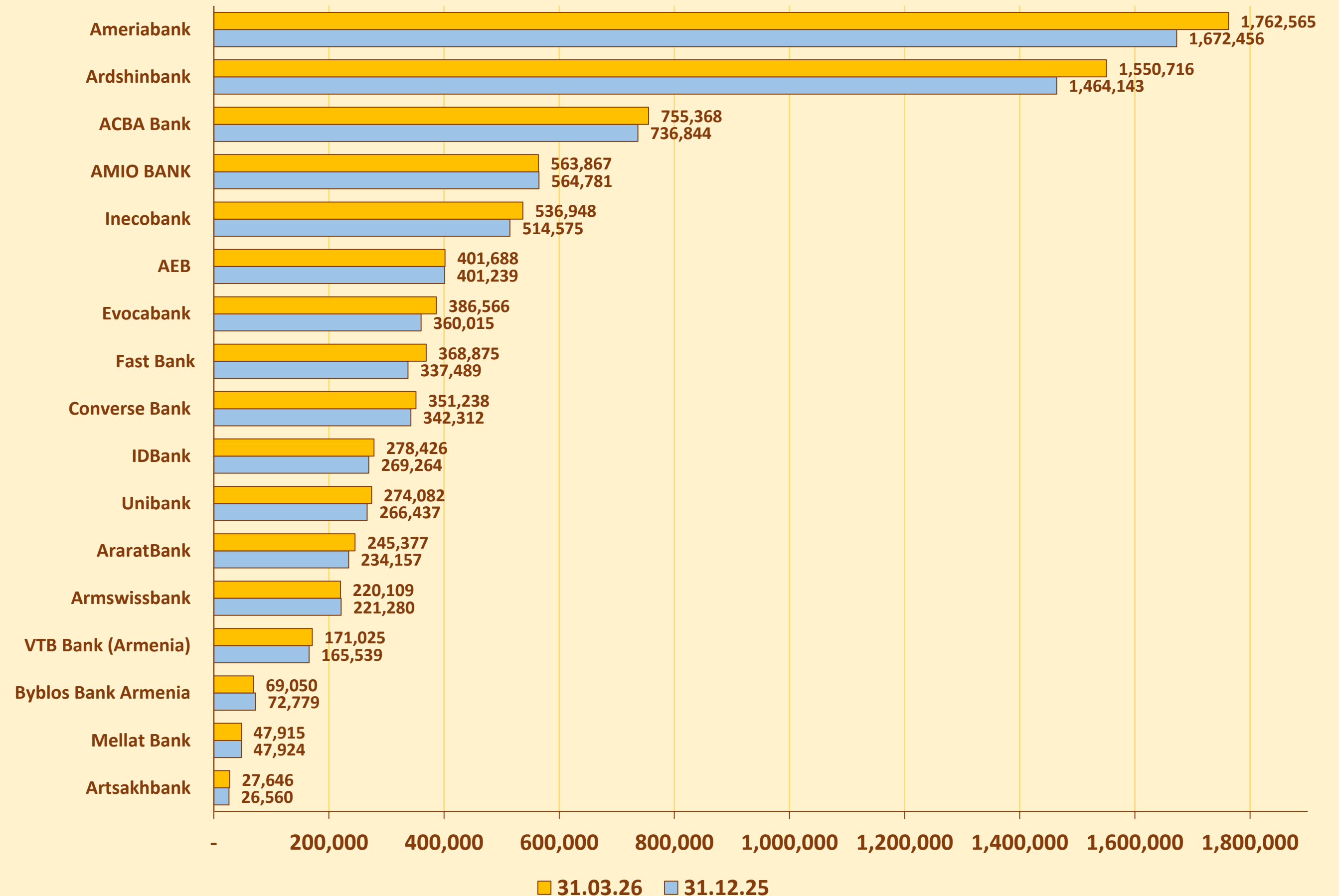
Concentration of total assets by banks as of 31.03.26 (in %)



Total loan portfolio

- Total loan portfolio of banking sector during 1Q-2026 is increased by **4,1%**.
- As of 31.03.2026, total loan portfolio is amounting to **8,011 bln AMD** and its share in total assets is **61%**.
- Mentioned total loan portfolio includes retail and corporate loan portfolios.

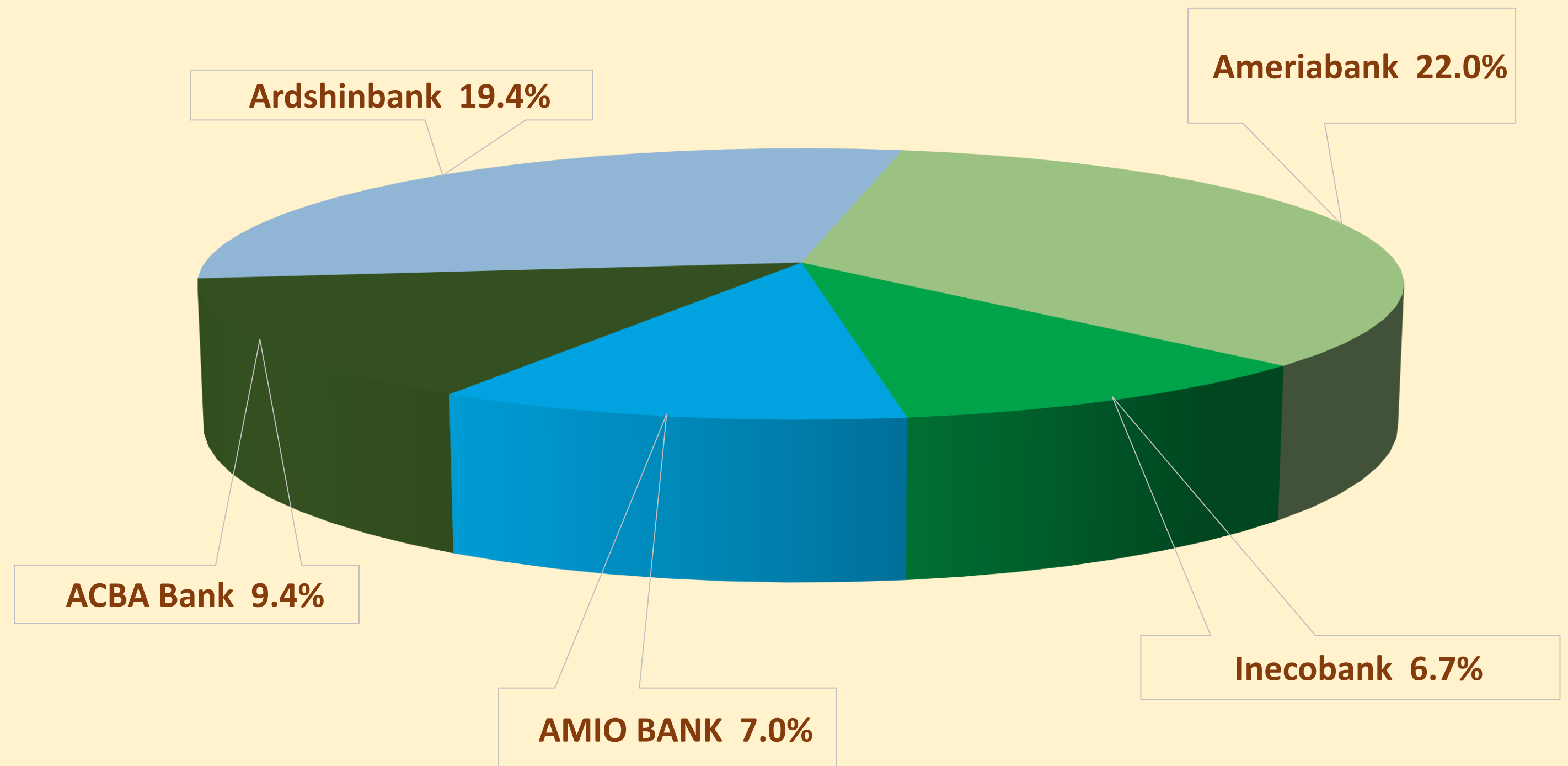
Loan portfolio dynamics for 1Q 2026 (in mln AMD)



Total loan portfolio

- Market share of largest 5 banks (Ameriabank, Ardshinbank, ACBA Bank, AMIO Bank and Inecobank) by total loan portfolio, is **64,5%**.
- Market share of largest 3 banks (Ameriabank, Ardshinbank and ACBA Bank) by total loan portfolio is **50,8%**.
- By loan portfolio, Ameriabank has the largest market share – **22%**.

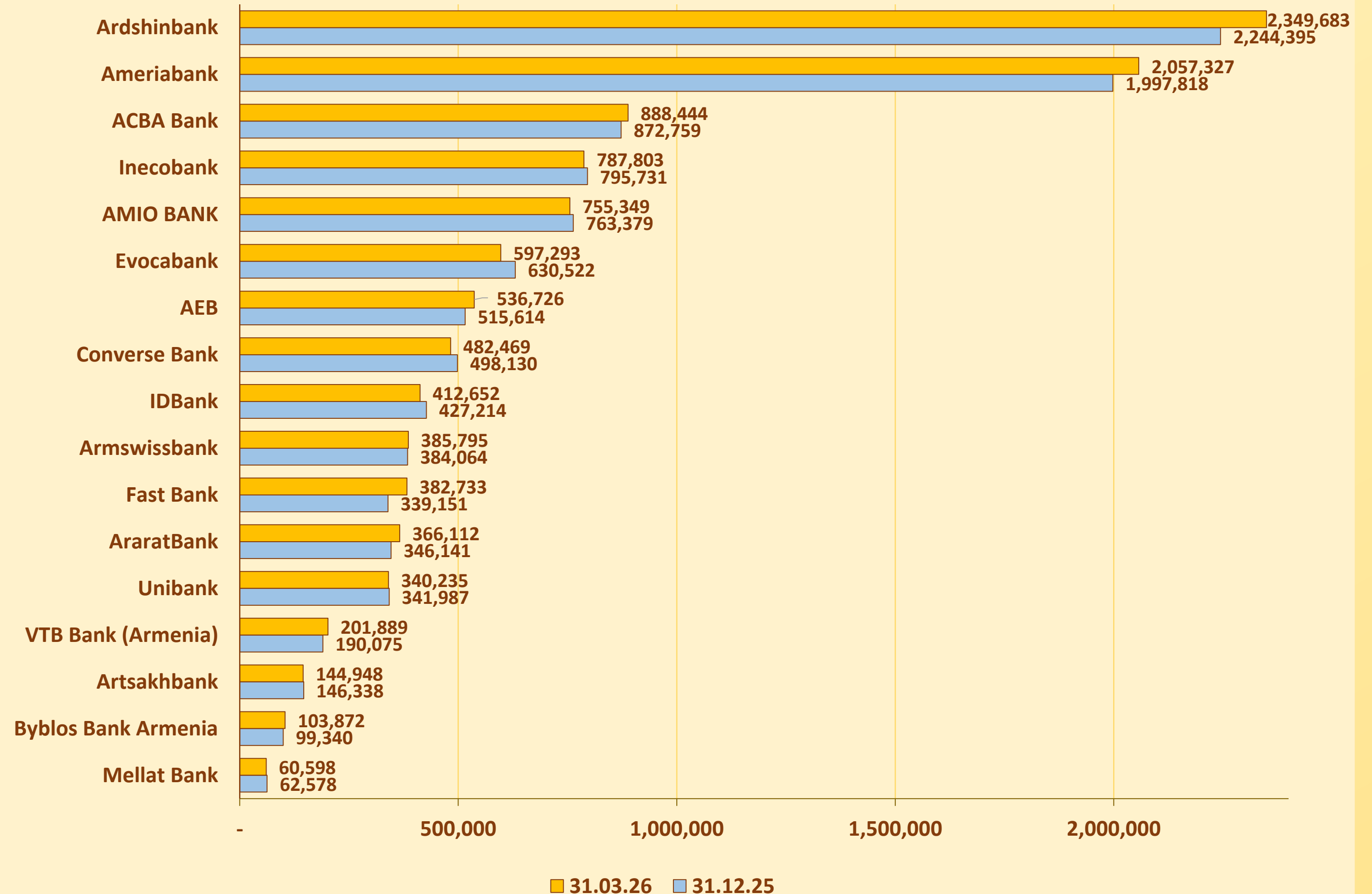
Concentration of total loan portfolio as of 31.03.26 (in %)



Total liabilities

- During 1Q-2026, total liabilities of banking sector are increased by **199 bln AMD** or by **1,9%**.
- As of 31.03.2026, total liabilities are amounting to **10,854 bln AMD**.

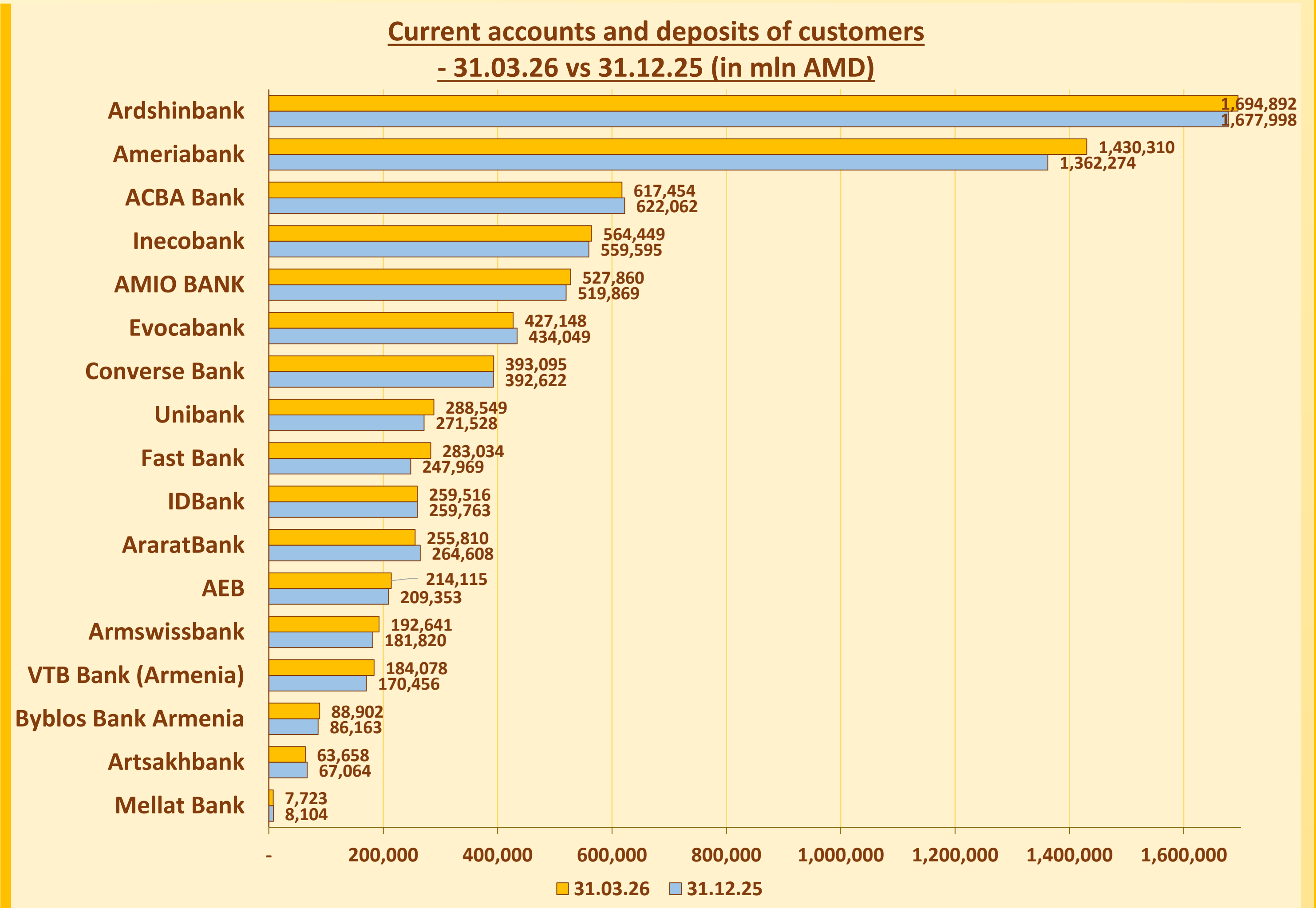
Total liabilities by banks - 31.03.26 vs 31.12.25 (in mln AMD)



Current accounts and deposits from customers

- During 1Q-2026, total balance of current accounts and deposits of retail and corporate clients of banking sector is increased by **158 bln AMD** or by **2,2%**.

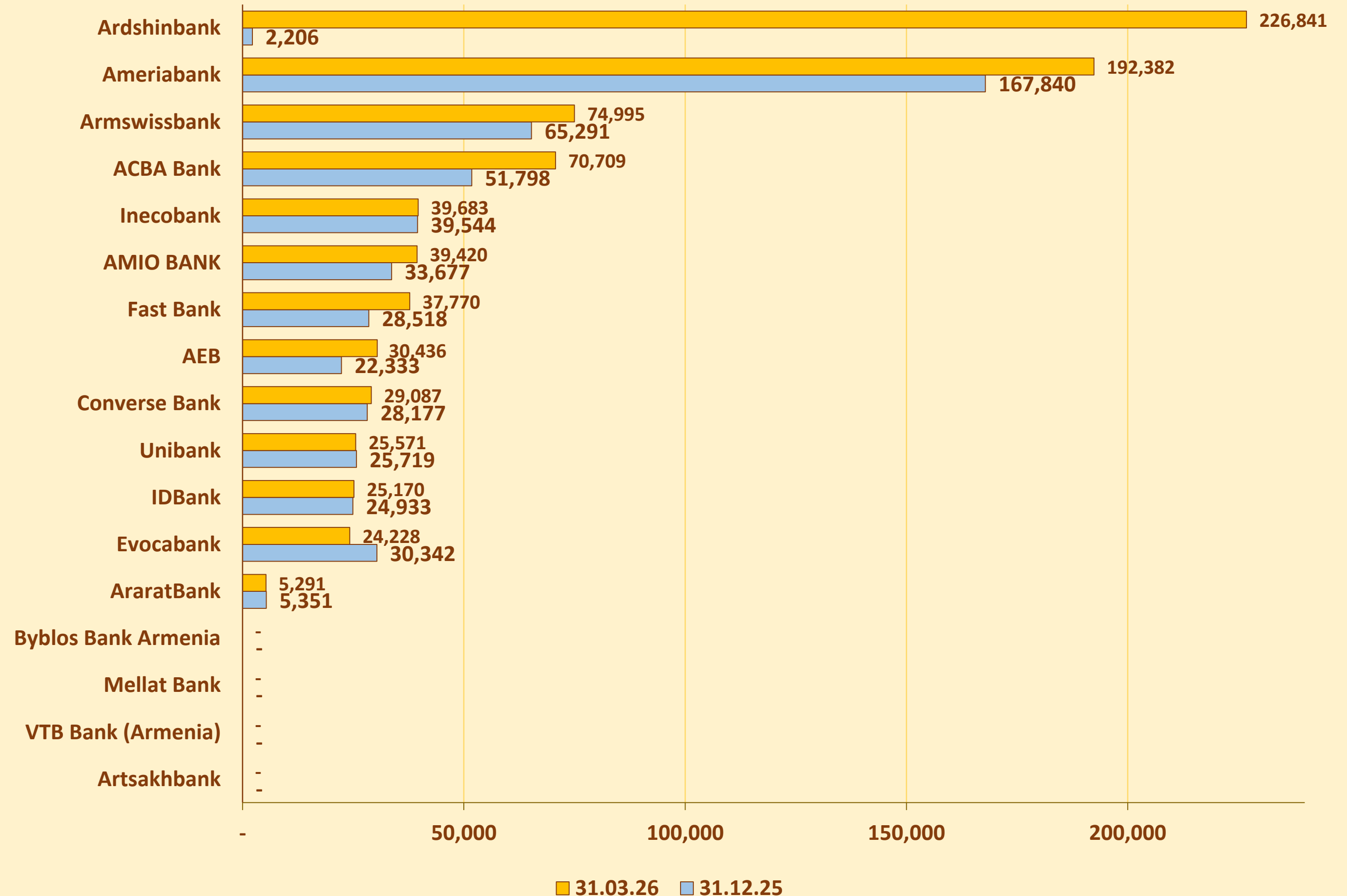
- As of 31.03.2026, total balance of current accounts and deposits of retail and corporate clients is amounting to **7,493 bln AMD** and its share in total liabilities is **69%**.



Bonds

- During 1Q-2026, total balance of bonds issued by Armenian banks is increased by **296 bln AMD**, or **56,3%** and is amounting to **823 bln AMD**.
- Currently **13** from total **17** banks, have issued bonds. Majority of bonds are listed on Armenian Stock Exchange.

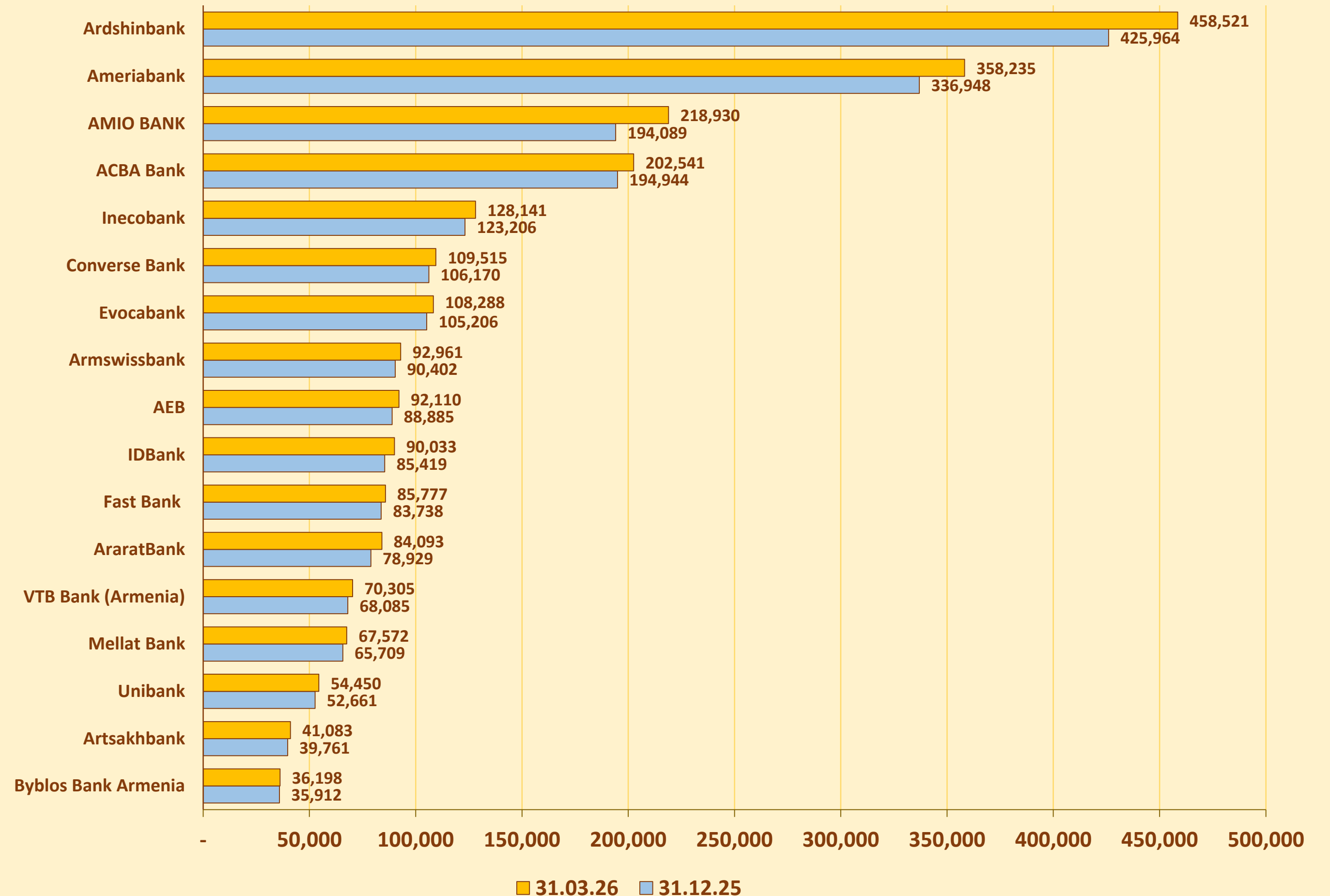
Balances of bonds issued by banks - 31.03.26 vs 31.12.25 (in mln AMD)



Total Equity

- During 1Q-2026, Total Equity of Armenian banking sector is increased by **123 bln AMD**, or by **5,6%** and is amounting to **2,299 bln AMD**.
- This increase is mainly due to generated profit in 1Q-2026, amounting to **103,5 bln AMD** and increase of share capital of AMIO Bank, amounting to **20 bln AMD**.

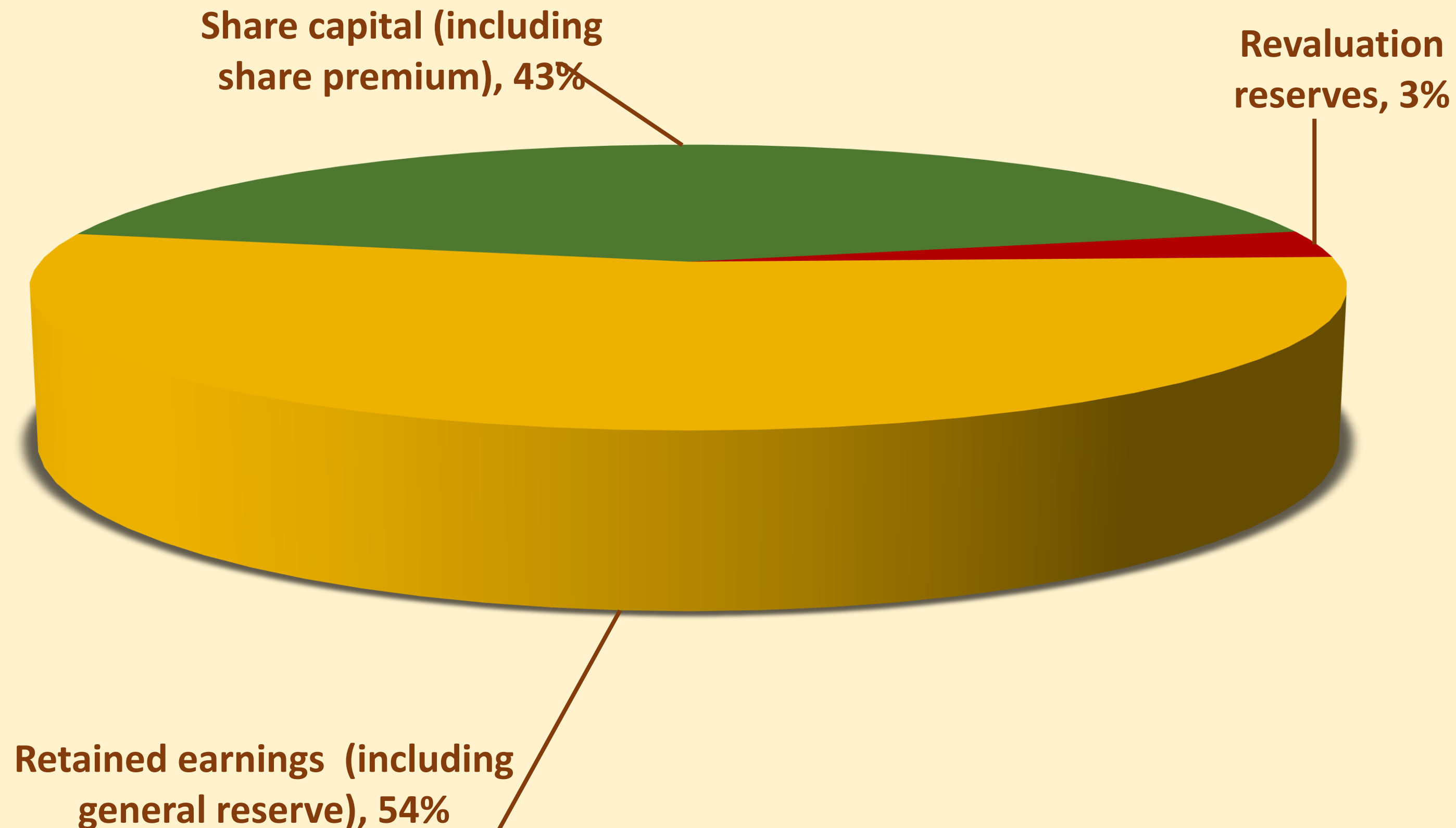
Total equity by banks - 31.03.26 vs 31.12.25 (in mln AMD)



Total Equity

- The major component of total equity of Armenian banking sector is **Share Capital (including share premium)**, with the share of **43%** and is amounting to **964 bln AMD** as of 31.03.2026.
- Second largest component - **Retained Earnings (including general reserve)** with the share of **54%** and is amounting to **1,207 bln AMD** as of 31.03.2026.
- **Revaluation Reserves (mainly PPE and Financial Assets revaluation reserves)** have share of **3%** and are amounting to **69 bln AMD** as of 31.03.2026.

Components of Total Equity as of 31.03.26



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