FINANCIAL ANALYSIS OF ARMENIAN BANKING SECTOR 1HY 2026

RUMELS MANAGEMENT SOLUTIONS

CONTENTS

Executive summary

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

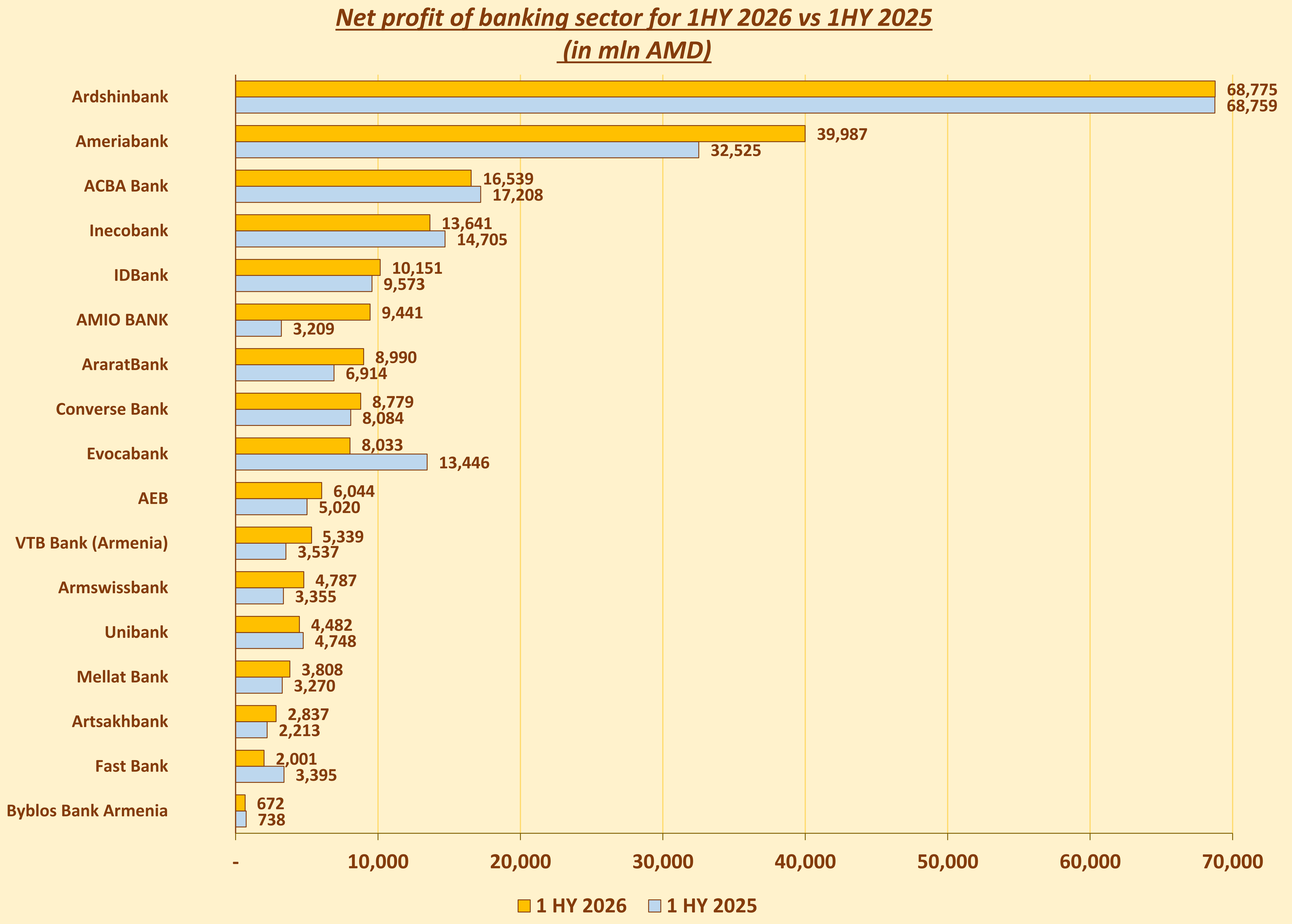
Following major components are analyzed

- ***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

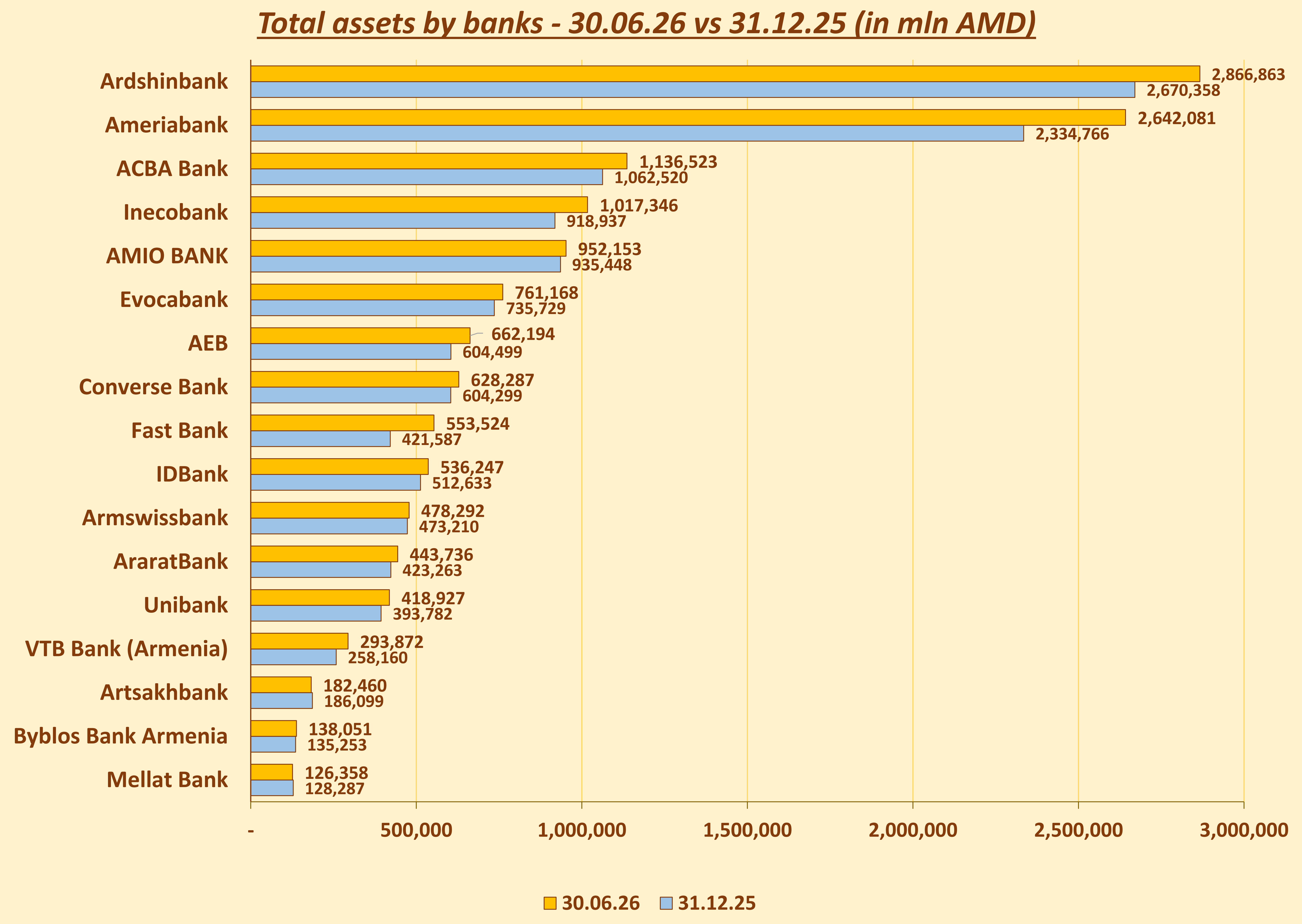
- Total net profit of all Armenian banks for 1HY-2026 was equal to **214,3 bln AMD**, which is by **13,6 bln AMD**, or by **6,8%** more than was recorded during 1HY-2025.
- The largest profit was recorded by Ardshinbank, amounting to **68,8 bln AMD.**



Total assets

- During for 1Q-2026, total assets of banking sector are increased by **1,04 trillion AMD** or by **8,1%.**

- As of 30.06.2026, total assets are amounting to **13,84 trillion AMD**.



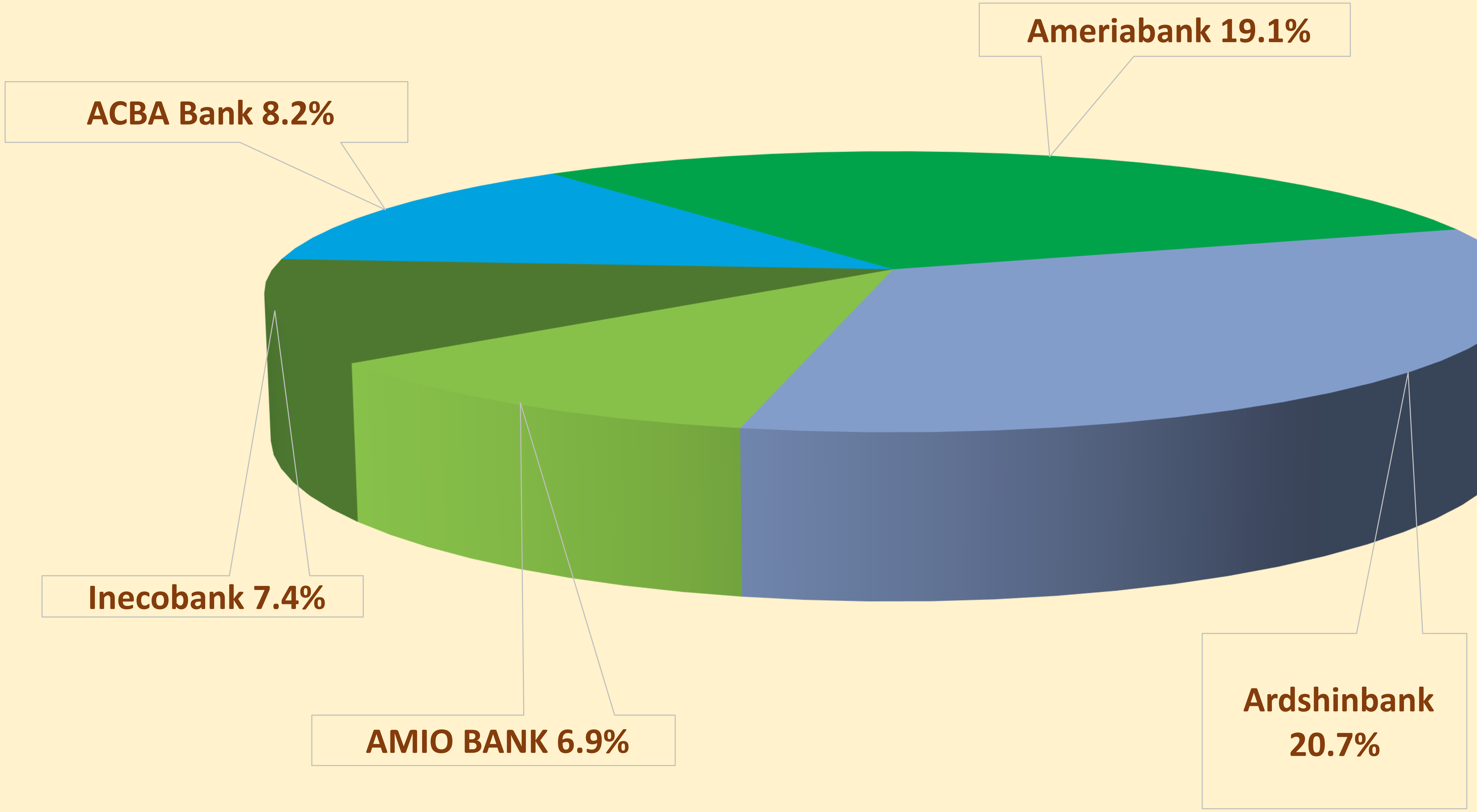
Total assets

- Market share of largest 5 banks (Ardshinbank, Ameriabank, ACBA Bank, Inecobank and AMIO Bank) by total assets, is **62,3%.**

- Market share of largest 3 banks (Ardshinbank, Ameriabank, ACBA Bank) by total assets, is **48%.**

- Ardshinbank has the largest market share – **20,7%.**

Concentration of total assets by banks as of 30.06.26 (in %)



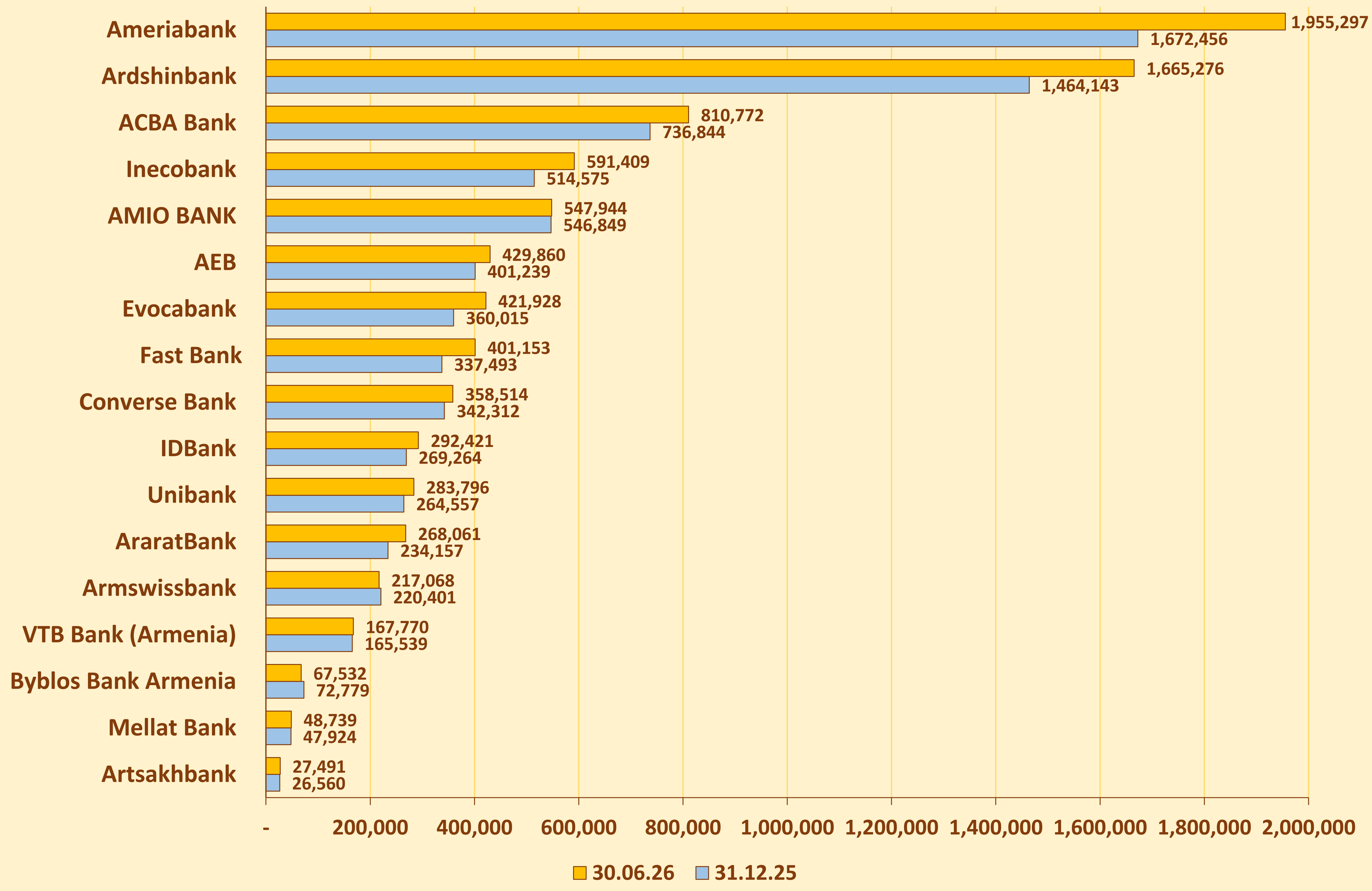
Total loan portfolio

- Total loan portfolio of banking sector during 1HY-2026 is increased by **11,4%.**

- As of 30.06.2026, total loan portfolio is amounting to **8,56 trillion AMD** and its share in total assets is **62%.**

- Mentioned total loan portfolio includes retail and corporate loan portfolios.

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



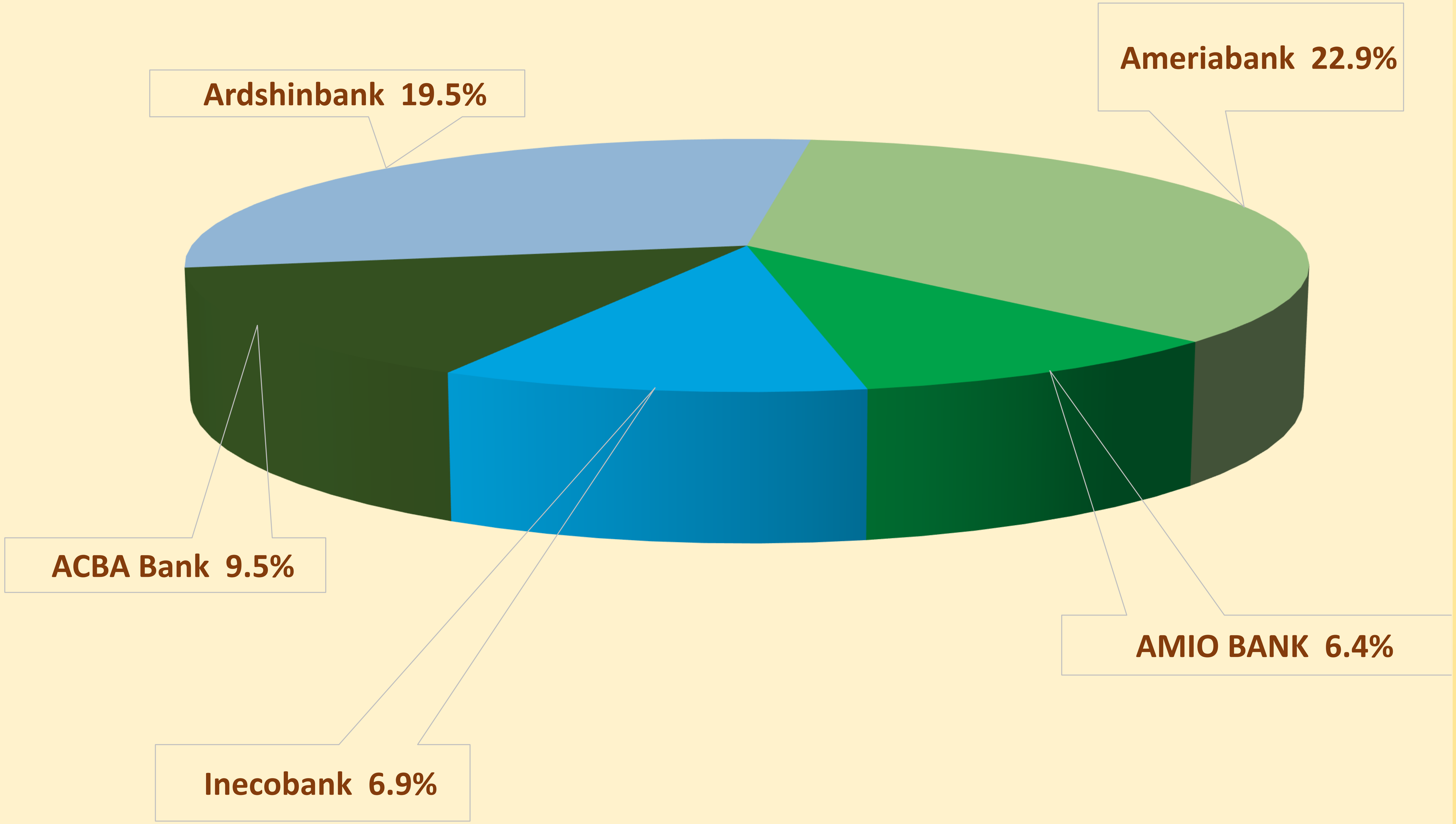
Total loan portfolio

- Market share of largest 5 banks (Ardshinbank, Ameriabank, ACBA Bank, Inecobank and AMIO Bank) by total loan portfolio, is **65,1%.**

- Market share of largest 3 banks (Ameriabank, Ardshinbank and ACBA Bank) by total loan portfolio is **51,8%.**

- By loan portfolio, Ameriabank has the largest market share – **22,9%.**

Concentration of total loan portfolio as of 30.06.26 (in %)

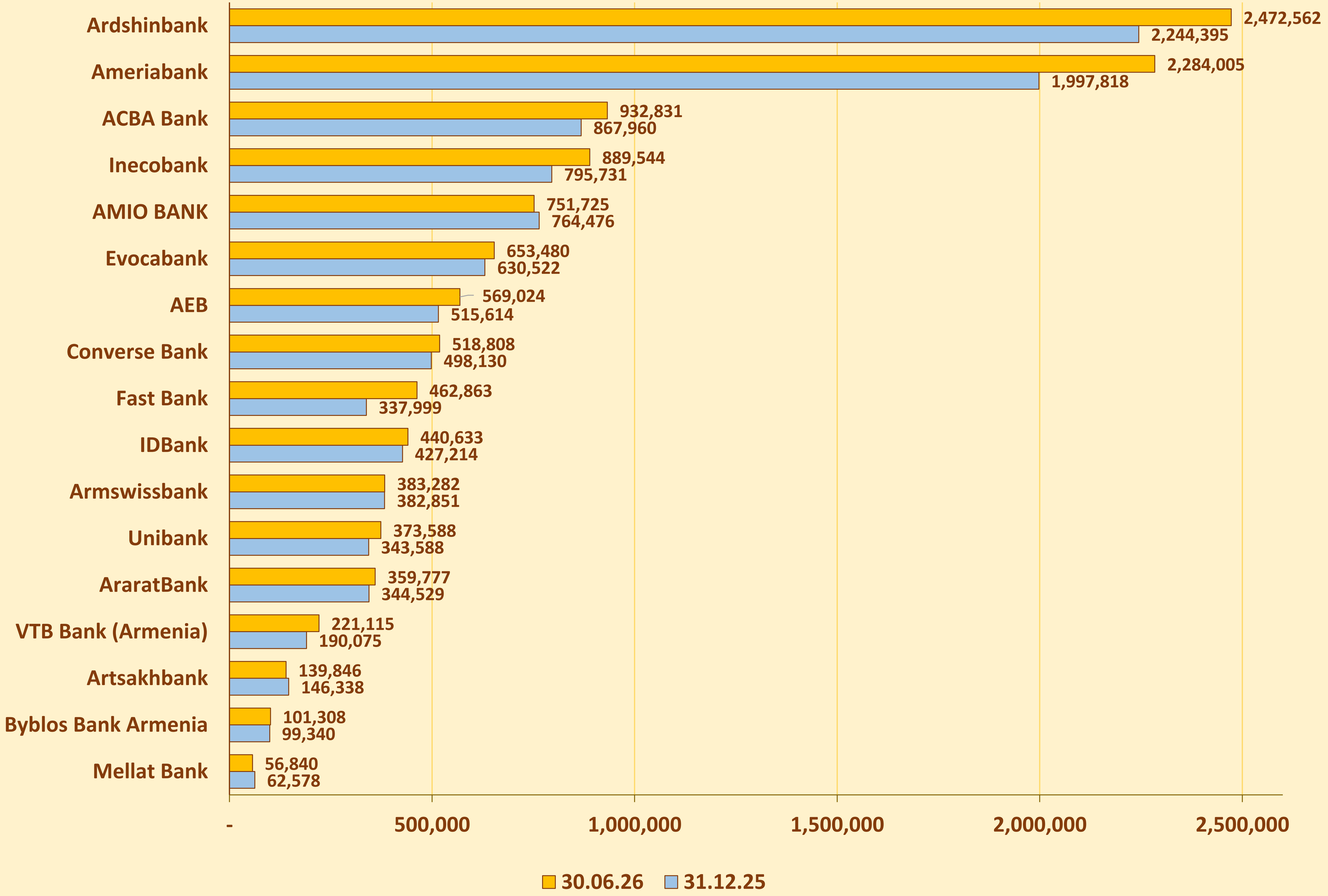


Total liabilities

- During 1HY-2026, total liabilities of banking sector are increased by **962 bln AMD** or by **9%.**

- As of 30.06.2026, total liabilities are amounting to **11,6 trillion AMD**.

Total liabilities by banks - 30.06.26 vs 31.12.25 (in mln AMD)

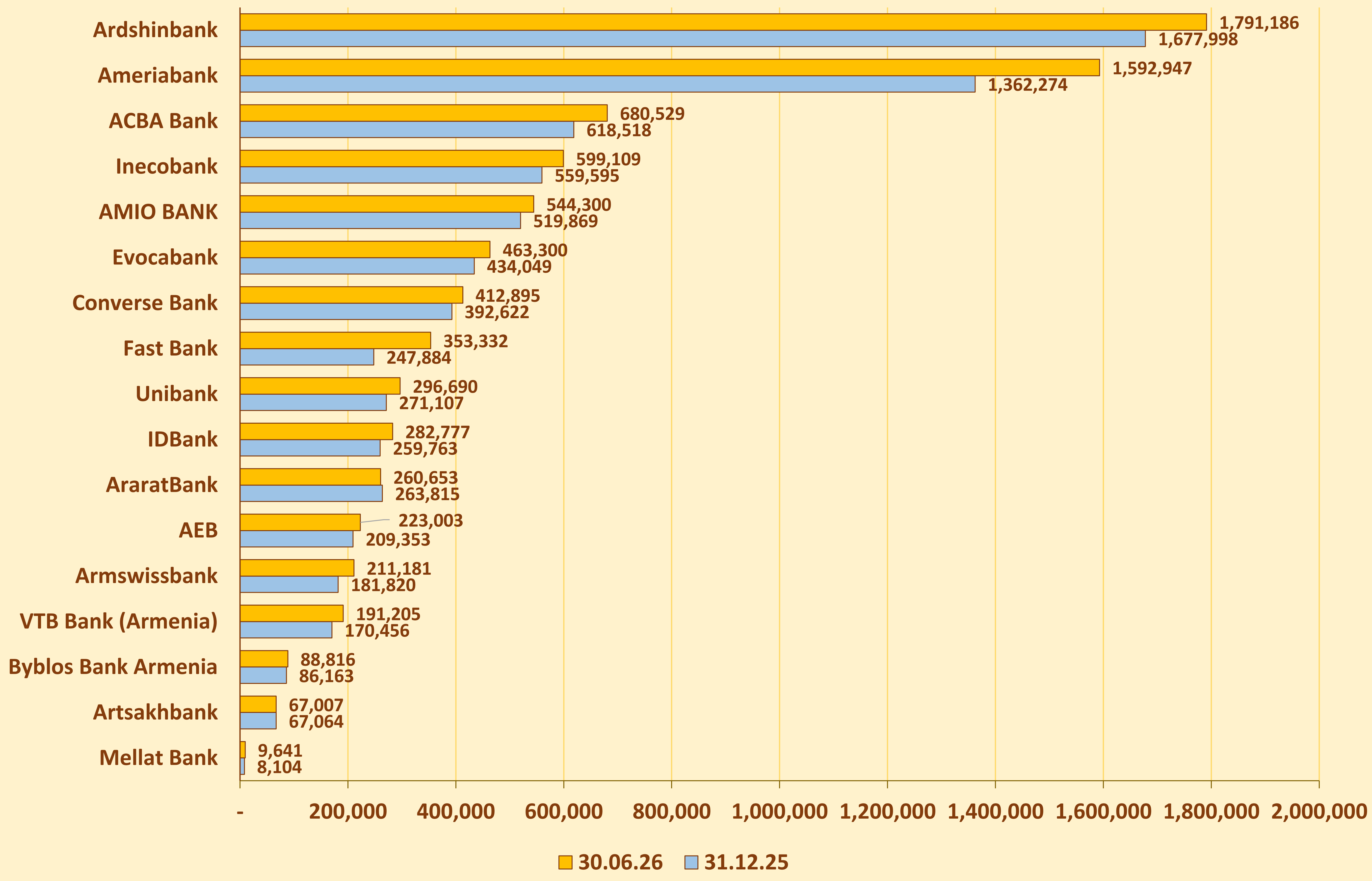


Current accounts and deposits from customers

- During 1HY-2026, total balance of current accounts and deposits of retail and corporate clients of banking sector is increased by **738 bln AMD** or by **10,1%.**

- As of 30.06.2026, total balance of current accounts and deposits of retail and corporate clients is amounting to **8,1 trillion AMD** and its share in total liabilities is **69%.**

Current accounts and deposits of customers - 30.06.26 vs 31.12.25 (in mln AMD)



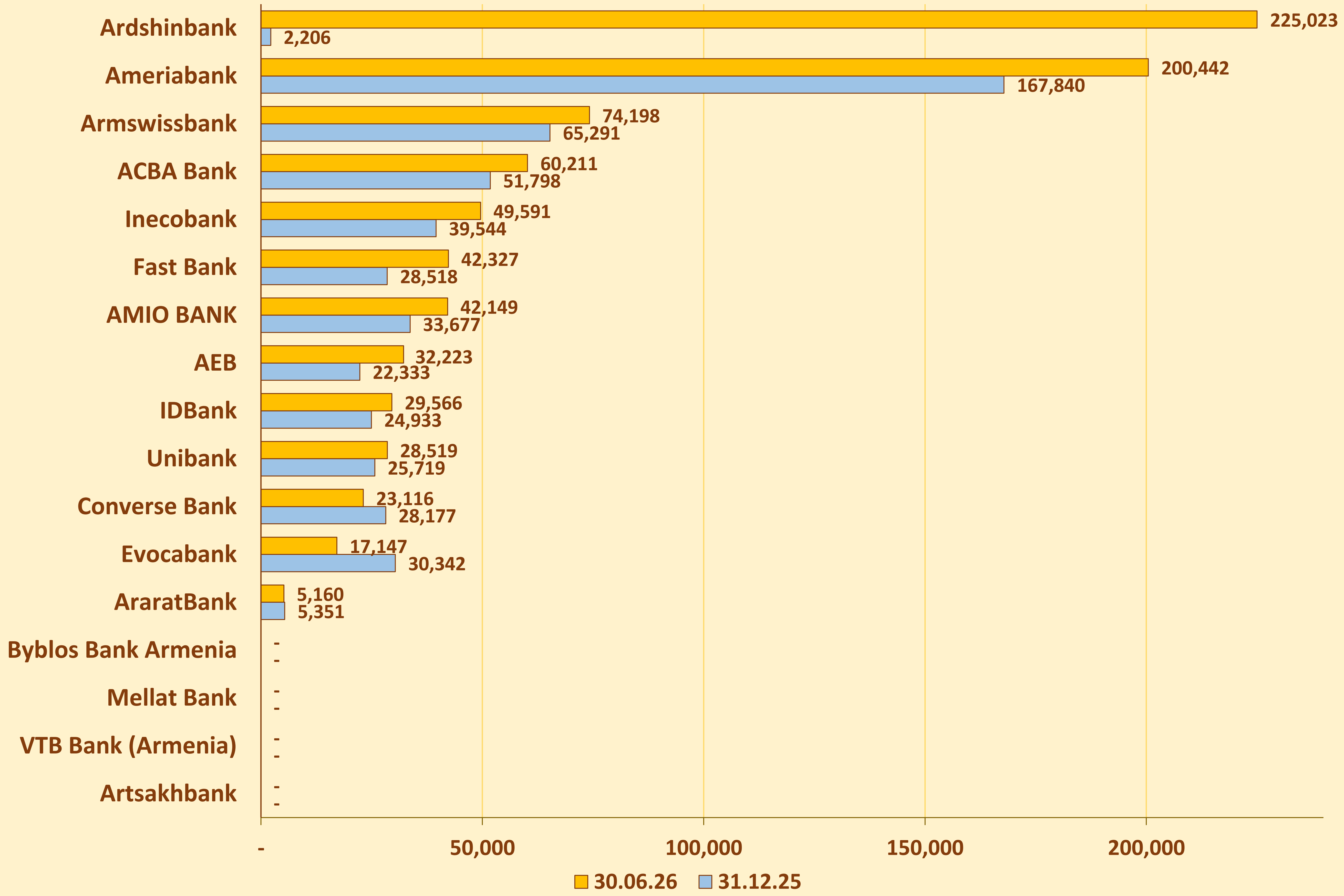
Bonds

- During 1HY-2026, total balance of bonds issued by Armenian banks is increased by **304 bln AMD**, or **57,8%** and is amounting to **830 bln AMD.**

- The significant increase was primarily attributable to Ardshinbank's issuance of **USD 600 million** in Eurobonds.

- Currently **13** from total **17** banks, have issued bonds. Majority of bonds are listed on Armenian Stock Exchange.

Balances of bonds issued by banks - 30.06.26 vs 31.12.25 (in mln AMD)



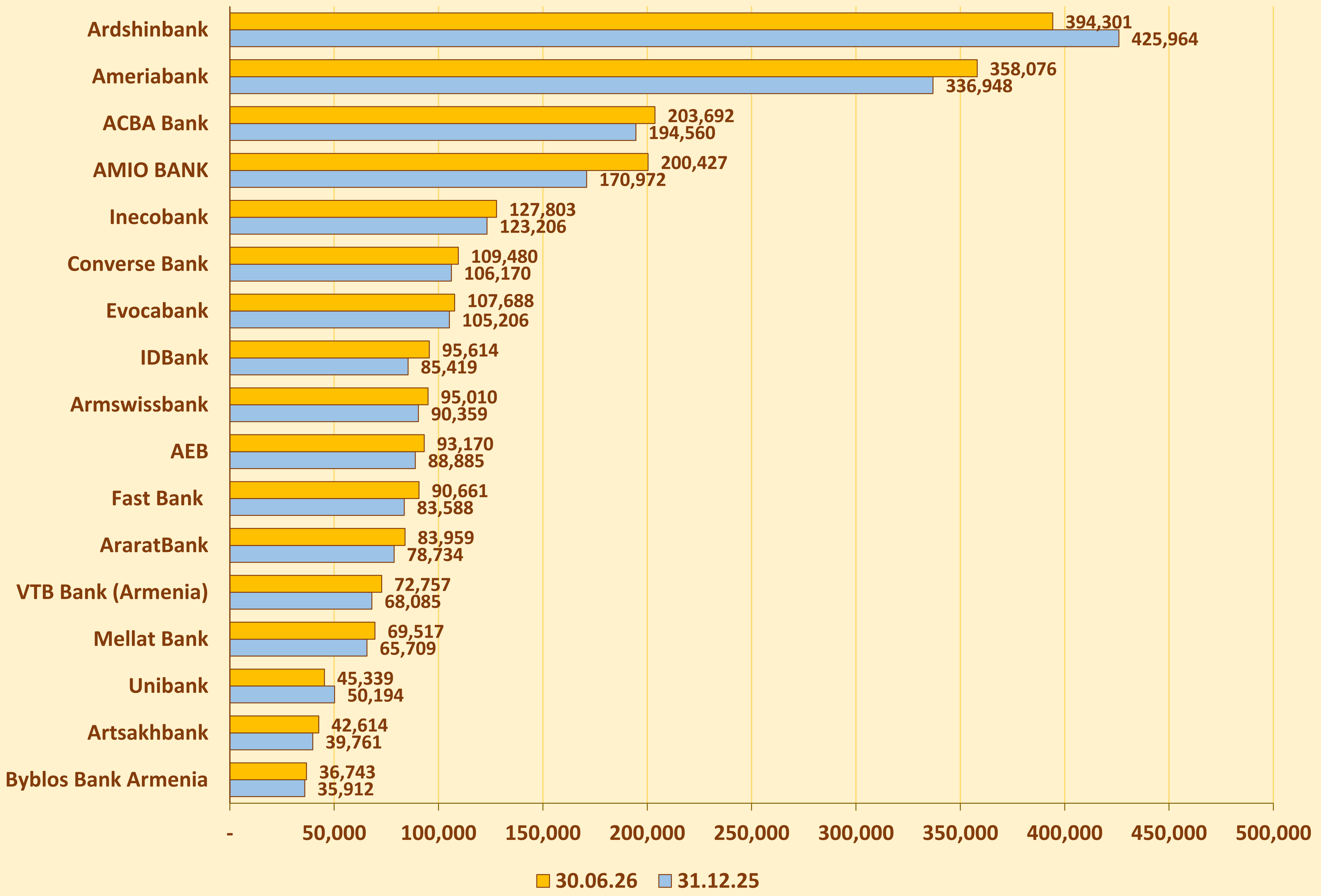
Total Equity

- During 1HY-2026, Total Equity of Armenian banking sector is increased by **77 bln AMD**, or by **3,6%** and is amounting to **2,23 trillion AMD.**

This growth was mainly attributable to:

- Net profit of **214 bln AMD**;
- Increases of share capital of AMIO Bank and Fast Bank by and **20 bln AMD and 5 bln AMD**, respectively and
- Declared dividends amounting to **169 bln AMD**.

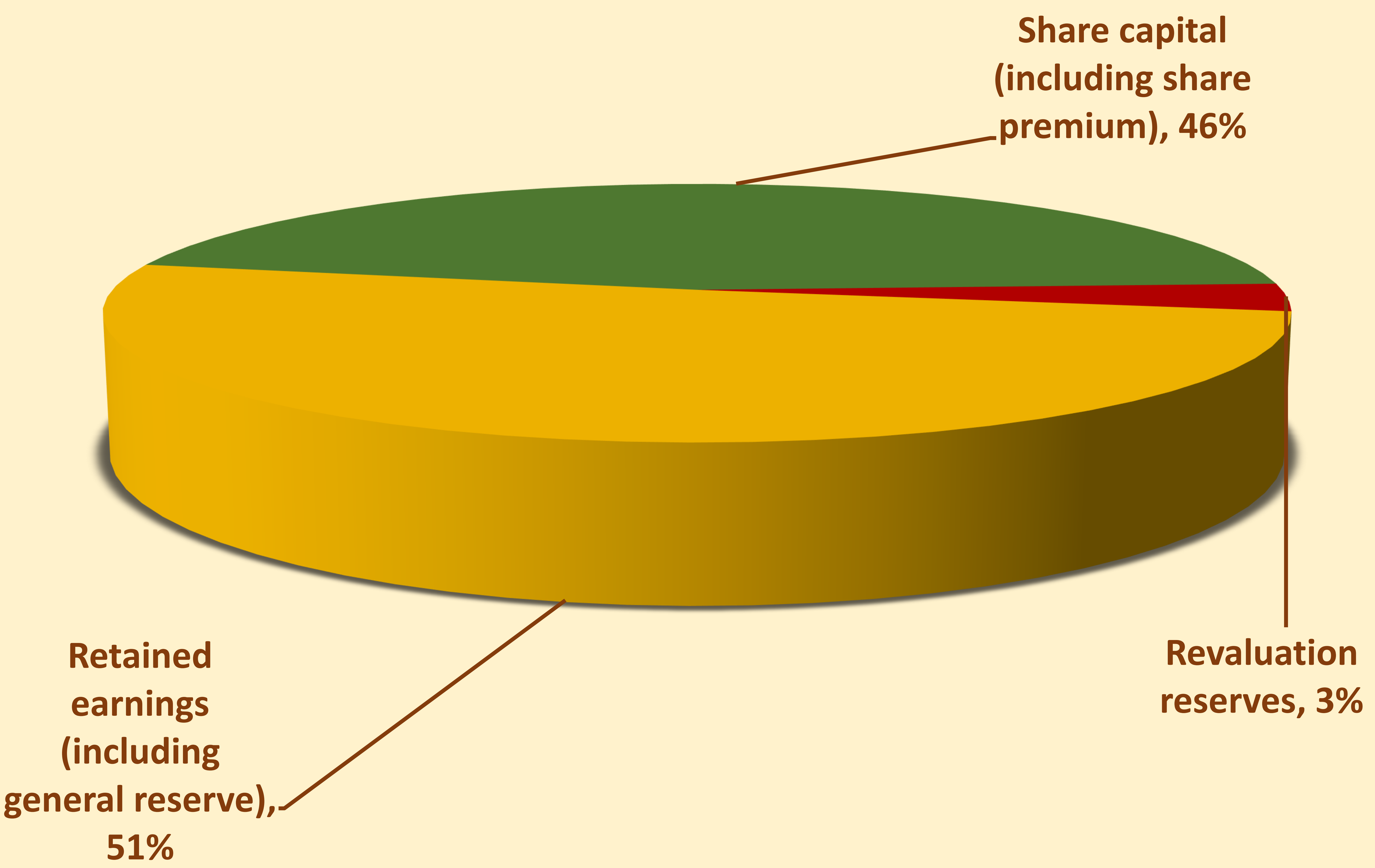
Total equity by banks - 30.06.26 vs 31.12.25 (in mln AMD)



Total Equity

- The major component of total equity of Armenian banking sector is **Share Capital (including share premium),** with the share of **46%** and is amounting to **1,02 trillion AMD** as of 30.06.2026.
- Second largest component - **Retained Earnings (including general reserve)** with the share of **51%** and is amounting to **1,13 trillion AMD** as of 30.06.2026.
- **Revaluation Reserves (mainly PPE and Financial Assets revaluation reserves)** have share of **3%** and are amounting to **77 bln AMD** as of 30.06.2026.

Components of Total Equity as of 30.06.26



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