

PRESS RELEASE

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“GOLOMT BANK” JSC PUBLISHES 2026’Q1 FINANCIAL STATEMENT

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Key macro-economic indicators as of 2026Q1:

- Mongolia’s economy expanded by 6.8 percent on an annual basis in 2025, and growth has further accelerated to 7.6 percent in the first two months of 2026. Of this increase, 5.1 percentage points were driven by growth in the mining sector, while the services sector contributed 2.3 percentage points, reflecting broad-based economic momentum.
- The acceleration in mining production that commenced in the second half of the previous year has continued into the early months of 2026, remaining the primary driver of economic growth. In particular, coal exports have remained at elevated levels, while higher copper concentrate grades at the Oyu Tolgoi mine have further strengthened mining output. As a result, mining sector production recorded a year-on-year increase of 32.3 percent as of February 2026.
- The rebound in exports of key commodities, notably coal and copper, combined with continued moderation in imports, has resulted in a positive trade balance. On the financial account, net foreign currency inflows have remained relatively strong, supported in part by increased gold deliveries. These developments have contributed to the stabilization of the Mongolian tugrik, while gross official foreign exchange reserves reached a historical high of USD 3.2 billion in March 2026.
- A tight monetary policy stance has been maintained. While inflation showed signs of easing in the early months of the year, continued increases in food prices led to a inflation rebound reaching 7.4 percent as of March 2026.
- Looking ahead, economic growth in 2026 is expected to be largely supported by continued momentum in the mining sector, along with investment and construction activity related to large-scale development projects. Although external risk factors and oil price dynamics pose upside risks to inflation, Mongolia’s economy is projected to remain relatively resilient amid ongoing geopolitical uncertainty.

Key highlights of the 1st quarter of 2026 financials compared with the same period of the previous year were as follows:

- Bank’s total assets increased by MNT 2.7 trillion or 17.8%, reaching MNT 18.2 trillion.
- The total loan portfolio expanded by MNT 417 billion or 5.4%, reaching MNT 8.1 trillion. By maintaining a balanced portfolio structure, 54% of the loans were corporate and 46% were retail loans.
- The non-performing loans ration improved to 2.8% from 3.1%.
- Customer deposits increased by MNT 1.6 trillion or 19.5%, reaching MNT 10.1 trillion.
- The investment portfolio grew by 94.8%, reaching MNT 2.6 trillion.
- Total equity rose by 23%, reaching MNT 1.7 trillion.
- Net profit after tax amounted to MNT 43.9 billion, while the average return on equity (ROE) stood at 11.5% on an annualized basis.
- The bank fully complied with the prudential ratios and requirements set by the Bank of Mongolia and international financial institutions .

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