AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · MICROFINANCE ORGANISATIONS AND PAWNSHOPS

Microfinance Market of Uzbekistan

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ASSETS	LOAN PORTFOLIO	LIABILITIES TO CAPITAL	PROBLEM LOANS	LARGEST LENDER
UZS **20 765** bn	UZS **18 640** bn	**3.69** times	**2.45%**	**38.2%**
+114.3% year on year	before loan-loss reserves	a year earlier 2.43 times	of the loan portfolio	of the sector loan portfolio

SUMMARY

The microfinance market more than doubled in size over the year to 1 September 2026. Assets of the 141 microfinance organisations reached UZS 20,765.0 billion against UZS 9,689.0 billion a year earlier, an increase of 114.3%, and the net loan and microleasing portfolio rose by 106.0% to UZS 18,081.9 billion. Capital increased over the same period by 56.6% to UZS 4,427.8 billion, about half the growth rate of assets.

The increase in assets was financed by liabilities rather than by capital. Liabilities rose by 138.1% to UZS 16,337.2 billion, and funds borrowed from banks, which form part of those liabilities, rose by 109.6% to UZS 4,544.4 billion and now account for 27.8% of the total. The share of capital in the balance sheet fell from 29.2% to 21.3% over the year, and liabilities rose from 2.43 to 3.69 times capital.

Problem loans were 2.45% of the portfolio at 1 September 2026: UZS 455.8 billion against a gross portfolio of UZS 18,640.0 billion, equal to 10.3% of sector capital. The net portfolio grew by UZS 9,305.0 billion during the year, so 51.5% of today's portfolio was lent in the last twelve months and has had less time to become overdue.

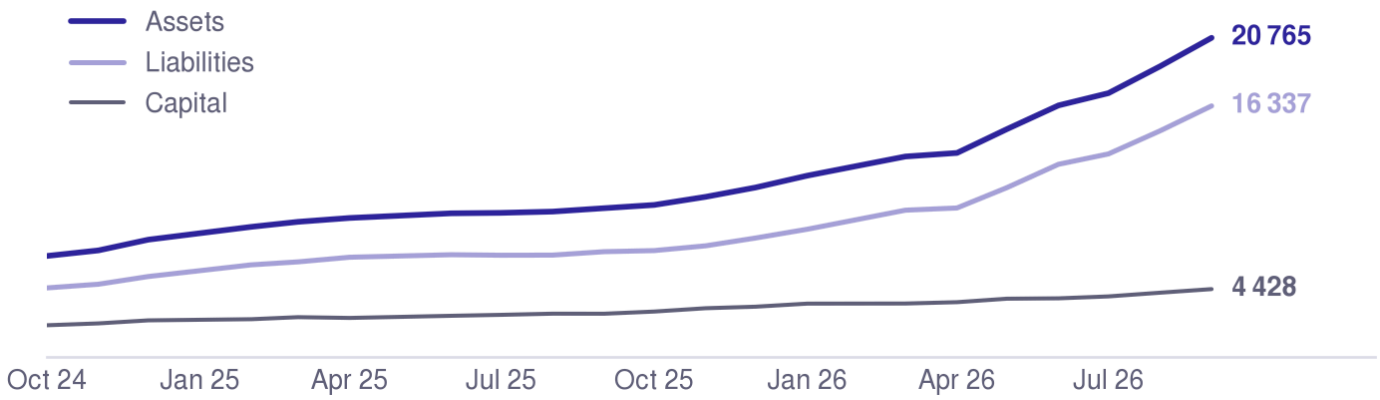
THE MARKET IN FIGURES

UZS BN	1 SEP 2025	1 SEP 2026	CHANGE
Assets	9 689	20 765	+114%
Net loans	8 777	18 082	+106%
Loan portfolio	9 161	18 640	+103%
Problem loans	426.6	455.8	+7%
Liabilities	6 862	16 337	+138%
of which from banks	2 168	4 544	+110%
Capital	2 827	4 428	+57%
of which charter	1 660	2 166	+30%
Liabilities to capital, times	2.43	3.69	+1.26

Source: Central Bank of the Republic of Uzbekistan.

TOP FIVE BY ASSETS	BANK BORROWINGS	CAPITAL	PAWNSHOP ASSETS
61.6% of sector assets	**27.8%** of liabilities	**21.3%** of assets	**974** UZS bn

01 ASSETS, LIABILITIES AND CAPITAL BY MONTH

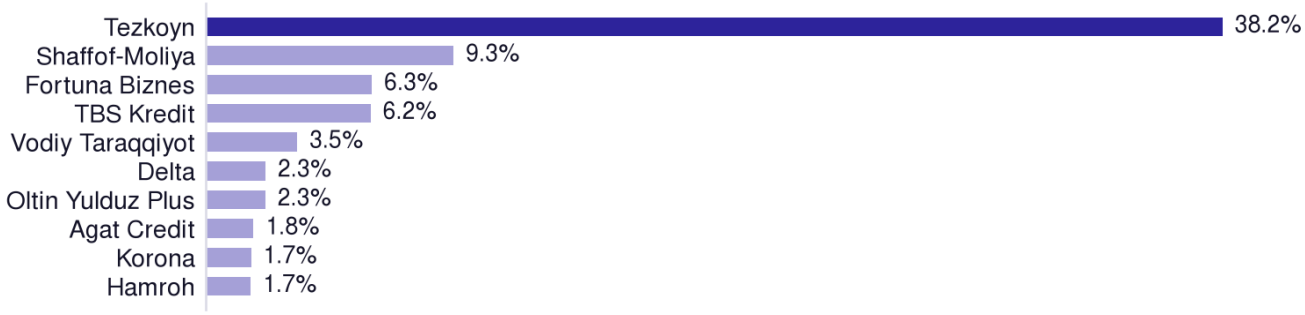


UZS billion, monthly data of the Central Bank of the Republic of Uzbekistan. January 2025 and February 2026 are not shown because the published figures do not balance; no data were published for May 2025.

From October 2024 to September 2026 the assets of microfinance organisations rose from UZS 6,582.0 billion to UZS 20,765.0 billion, 3.15 times. The growth was uneven. The first twelve months of the period added UZS 3,317.5 billion, while the eleven months that followed added UZS 10,865.6 billion, 3.3 times as much.

Liabilities and capital moved apart throughout the period. Liabilities rose by 3.63 times against 2.13 times for capital, the capital share of the balance sheet fell from 31.6% to 21.3%, and liabilities first exceeded three times capital in June 2026. From February 2025 to December 2025 they ranged between 2.27 and 2.54 times capital, with the highest level in April 2025.

02 CONCENTRATION OF THE LOAN PORTFOLIO

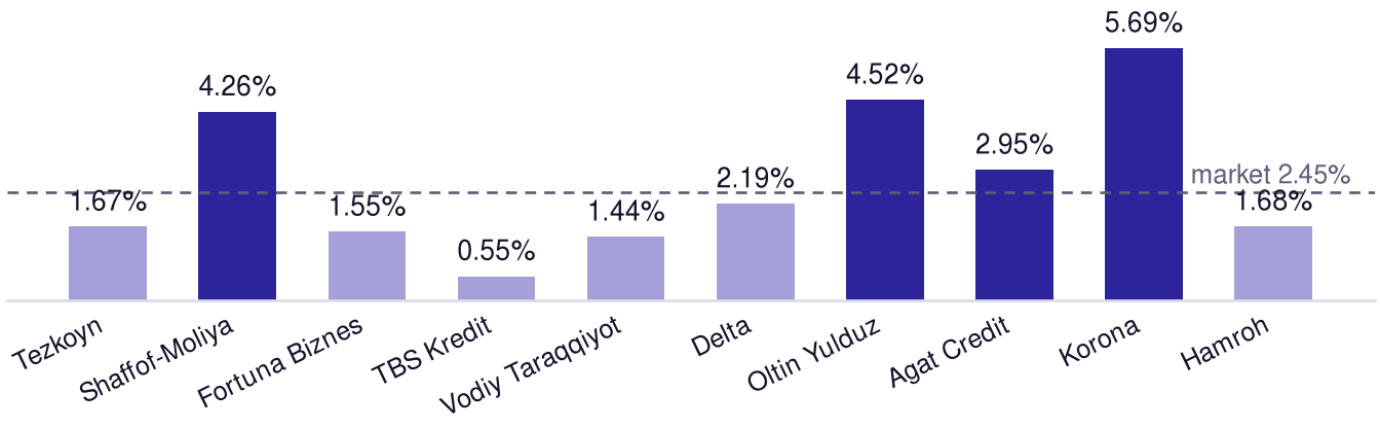


Share of the total loan portfolio of UZS 18 640 billion at 1 September 2026.

The ten organisations shown above hold 73.2% of the gross loan portfolio. The largest of them holds 38.2% of the portfolio and 36.8% of sector assets, the five largest hold 61.6% of assets and the twenty largest 84.9%, while the remaining 121 organisations hold 15.1% of assets between them. Sector averages are therefore driven by a few large organisations and do not describe a typical lender.

The Central Bank's grouping by size of assets shows the same picture. Of the 141 organisations, 82 hold assets above UZS 10 billion and together account for UZS 20,529.5 billion, or 98.9% of sector assets; 20 hold between UZS 5 billion and UZS 10 billion and account for UZS 142.9 billion; and the 39 smallest hold UZS 92.6 billion between them, an average of UZS 2.37 billion each.

03 ASSET QUALITY



Problem loans as a share of each organisation's portfolio. Dashed line: market average, 2.45%.

Four of the ten largest lenders reported a problem-loan ratio above the market level of 2.45% at 1 September 2026, and among those ten the ratios ranged from 0.55% to 5.69%. The largest organisation reported 1.67% on a portfolio equal to 38.2% of the market. Excluding that organisation, the remaining 140 lenders together reported problem loans of UZS 336.9 billion on a portfolio of UZS 11,513.0 billion, a ratio of 2.93%. The largest lender therefore lowers the market average.

In absolute terms the ten largest lenders carry UZS 288.4 billion of the UZS 455.8 billion of problem loans recorded for the sector, or 63.3% of the total, against their 73.2% share of the portfolio. Problem loans are therefore less concentrated than lending: a larger part of them sits outside the ten largest lenders.

04 PAWNSHOPS

PAWNSHOPS, UZS BN	1 SEP 2025	1 SEP 2026	CHANGE
Assets	651.1	973.7	+50%
Net loans	534.8	710.7	+33%
Capital	513.3	724.7	+41%
Liabilities	137.8	249.0	+81%
Organisations	91	90	–1

Pawnshops are funded mainly by capital. Their assets reached UZS 973.7 billion at 1 September 2026 after growth of 49.5% over the year, and their net loan portfolio rose by 32.9% to UZS 710.7 billion. Capital covers 74.4% of their balance sheet against 21.3% for microfinance organisations, and their liabilities equal 0.34 times capital against 3.69 times for microfinance organisations. By assets the pawnshop sector is 21.3 times smaller than the microfinance sector.

The segment is concentrated in the same way as microfinance lending, though at a smaller scale: of the 90 pawnshops on the register, 71 hold assets above UZS 2 billion and account for UZS 952.5 billion, or 97.8% of segment assets, while the 8 smallest hold UZS 4.87 billion between them. Their combined net portfolio of UZS 710.7 billion is 3.9% of the portfolio held by microfinance organisations, so that movements in the pawnshop segment change the non-bank total very little.

05 TWENTY LARGEST BY LOAN PORTFOLIO

ORGANISATION	PORTFOLIO	SHARE	NPL
1 Tezkoyn	7 127.0	38.2%	1.67%
2 Shaffof-Moliya	1 739.8	9.3%	4.26%
3 Fortuna Biznes	1 167.5	6.3%	1.55%
4 TBS Kredit	1 158.2	6.2%	0.55%
5 Vodiy Taraqqiyot	643.8	3.5%	1.44%
6 Delta	421.1	2.3%	2.19%
7 Oltin Yulduz Plus	419.9	2.3%	4.52%
8 Agat Credit	337.3	1.8%	2.95%
9 Korona	319.5	1.7%	5.69%
10 Hamroh	318.0	1.7%	1.68%
11 Biznesga Ko'maklashish	300.9	1.6%	0.00%
12 Biznes Finans	289.2	1.6%	0.30%
13 Renesans	284.0	1.5%	1.17%
14 Kommunitiy Mikrofinans	267.4	1.4%	0.00%
15 Brayt Fyucher Finansing	259.9	1.4%	0.03%
16 Zaymliy	250.7	1.3%	0.00%
17 Kesh Yu	230.0	1.2%	1.17%
18 Fandflouv	224.4	1.2%	0.00%
19 Aloqa Finans Development	179.3	1.0%	2.23%
20 Ehtirom Plyus	165.3	0.9%	3.04%
Total, market · 141 organisations			**UZS 18 640 bn · NPL 2.45%**

Names as spelled by the Central Bank. Problem loans are a share of each organisation's own portfolio.

06 CAPITAL

CAPITAL AND ITS DISTRIBUTION	1 SEP 2025	1 SEP 2026	CHANGE
Charter capital, UZS bn	1 659.8	2 165.8	+30.5%
ORGANISATIONS BY SIZE OF CAPITAL			
Below UZS 3 bn	49	45	–4
UZS 3–10 bn	39	48	+9
Above UZS 10 bn	37	48	+11
Pawnshops, charter capital, UZS bn	156.0	225.3	+44.4%
Pawnshops with capital above UZS 3 bn	44	51	+7

Charter capital and the number of organisations by size of capital, as grouped by the Central Bank.

Capital grew faster than charter capital. The capital of microfinance organisations reached UZS 4,427.8 billion at 1 September 2026, 56.6% more than a year earlier, while charter capital rose by 30.5% to UZS 2,165.8 billion over the same period. Charter capital is therefore 48.9% of the capital of the sector, and the rest consists of retained earnings of earlier years, profit for the current year and reserves.

The distribution of organisations by size of capital moved upward over the year. At the latest date 48 organisations held capital above UZS 10 billion against 37 a year earlier, 48 held between UZS 3 billion and UZS 10 billion against 39, and the number holding less than UZS 3 billion fell from 49 to 45 even though the register itself lengthened. Among pawnshops the same measure gives 51 of 90 holding capital above UZS 3 billion, against 44 of 91 a year earlier, and their charter capital of UZS 225.3 billion is 10.4% of the charter capital held by microfinance organisations.

07 BALANCE STRUCTURE

UZS BN	1 SEP 2025	SHARE	1 SEP 2026	SHARE
Loans and microleasing, net	8 777.0	90.6%	18 081.9	87.1%
Due from banks	304.1	3.1%	1 311.7	6.3%
Accrued interest receivable	158.6	1.6%	519.3	2.5%
Cash and settlement assets	88.5	0.9%	120.9	0.6%
Fixed assets, net	123.5	1.3%	147.4	0.7%
Other assets	237.4	2.5%	583.8	2.8%
Total assets	**9 689.0**	**100.0%**	**20 765.0**	**100.0%**

UZS BN	1 SEP 2025	SHARE	1 SEP 2026	SHARE
Loans, borrowings and leasing payable	5 814.2	84.7%	13 080.6	80.1%
Accrued interest payable	171.1	2.5%	518.1	3.2%
Other liabilities	843.6	12.3%	2 711.2	16.6%
Total liabilities	**6 861.5**	**100.0%**	**16 337.2**	**100.0%**
Charter capital	1 659.8	58.7%	2 165.8	48.9%
Retained earnings	565.2	20.0%	1 020.3	23.0%
Profit for the period	463.8	16.4%	1 082.6	24.5%
Total capital	**2 827.4**	**100.0%**	**4 427.8**	**100.0%**

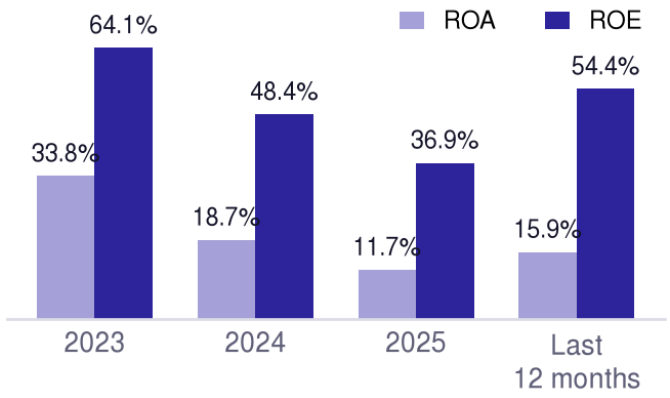
Shares of total assets, liabilities and capital. Minor items are not shown, so the shares do not add up to 100%.

Accrued interest receivable grew by 227.5% to UZS 519.3 billion, faster than the loan book itself, and other liabilities grew by 221.4% to UZS 2,711.2 billion, which raised their share of total liabilities from 12.3% to 16.6%.

Loans and microleasing fell from 90.6% of assets to 87.1%, while balances due from banks rose from 3.1% to 6.3% and accrued interest receivable from 1.6% to 2.5%. Lending therefore grew slightly more slowly than total assets, and the difference accumulated in liquid balances and in interest earned but not yet received.

08 PROFITABILITY

	2023	2024	2025	LAST 12 MONTHS
MICROFINANCE ORGANISATIONS				
Net profit, UZS bn	674.9	833.3	918.1	1 536.9
Return on assets	33.8%	18.7%	11.7%	15.9%
Return on equity	64.1%	48.4%	36.9%	54.4%
PAWNSHOPS				
Net profit, UZS bn	122.5	169.0	241.3	278.9
Return on assets	47.1%	50.3%	48.5%	42.8%
Return on equity	53.2%	57.3%	64.0%	54.3%



Microfinance organisations: return on assets and return on equity.

Return on assets and return on equity: profit for the period divided by assets and capital one year earlier. Last 12 months: September 2025 – August 2026; their profit is the 2025 profit plus profit for January–August 2026 less profit for January–August 2025. Source: Central Bank of the Republic of Uzbekistan.

Return on assets fell every year, from 33.8% in 2023 to 18.7% in 2024 and 11.7% in 2025. Profit grew more slowly than assets. It rose from UZS 674.9 billion in 2023 to UZS 918.1 billion in 2025, or by 36.0%, while assets at the start of the year rose from UZS 1,995.8 billion to UZS 7,863.7 billion, 3.94 times.

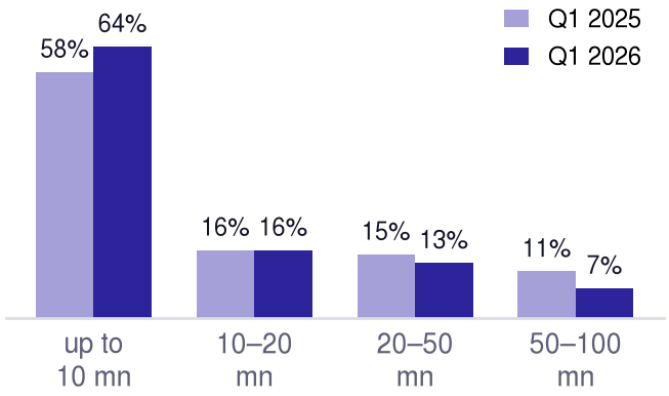
Return on equity fell more slowly than return on assets because the sector became more leveraged. At the start of 2025 assets were 3.16 times capital against 1.89 times at the start of 2023, so each unit of capital carried more assets, and return on equity declined from 64.1% to 36.9% while return on assets declined from 33.8% to 11.7%.

Profit for the last 12 months, September 2025 – August 2026, was UZS 1,536.9 billion against UZS 838.7 billion for the previous 12 months, an increase of 83.2%, while assets rose by 114.3% over the year. Return on assets for the last 12 months was 15.9% and return on equity 54.4%, against 11.7% and 36.9% for 2025.

Pawnshops earn a much higher return on their balance sheet and use little borrowing. Their profit was UZS 241.3 billion in 2025 and UZS 278.9 billion in the last 12 months, a return on assets of 42.8% and on equity of 54.3% for that period. Profit of pawnshops for January–August 2026 rose by 24.6% against the same period of 2025.

09 CLIENT STRUCTURE

UZS BN	Q1 2025	Q1 2026
LOANS ISSUED IN JANUARY–MARCH		
Microfinance organisations	5 616	11 179
Pawnshops	608	1 010
Share lent to individuals	97%	98%
Online share of MFO lending	—	72%
LOANS OUTSTANDING AT 1 APRIL, BY PRODUCT		
Microloans	8 463	12 091
Microcredits	401	759
Factoring	87	228
Loans above UZS 300 mn	14	94



Loans issued to individuals by size, share as published.

Microfinance organisations and pawnshops together unless stated. Source: Central Bank of the Republic of Uzbekistan, review of microfinance organisations and pawnshops for the first quarter of 2026, the latest published; the 2025 online share is from the review for 2025, and borrower reach from the national financial inclusion indices for 2025. The Central Bank does not publish the number of borrowers, their gender or region, or the purpose of the loans.

Lending by microfinance organisations and pawnshops goes almost entirely to individuals. In January–March 2026 they lent UZS 12.2 trillion, twice as much as a year earlier. Individuals received UZS 11.9 trillion, or 98%, and legal entities UZS 244 billion, or 2%. At 1 April 2026 loans outstanding to individuals stood at UZS 12.1 trillion, 1.4 times the level a year earlier, and loans to businesses at UZS 1.1 trillion, 2.1 times. According to the Central Bank's financial inclusion survey for 2025, 7% of adults use an active loan account at a regulated microfinance organisation, against 20% who hold a loan account at a bank.

Online lending and small loans gained share. Online loans amounted to UZS 8 trillion in the first quarter of 2026, 2.2 times the level a year earlier and 72% of lending by microfinance organisations, against 70% for 2025 as a whole. Most of it came from two organisations, Tezkoyn with UZS 6.4 trillion and Shaffof-Moliya with UZS 1.1 trillion. Loans of up to UZS 10 million made up 64% of loans issued to individuals against 58% a year earlier, while the share of loans of UZS 50–100 million fell from 11% to 7%.

Lending to businesses remains small, and the size of business loans increased. Of loans microfinance organisations issued to legal entities in the first quarter of 2026, 53% were loans above UZS 300 million, against 8% a year earlier. Microcredits to businesses outstanding rose to UZS 759 billion from UZS 401 billion, and factoring to UZS 228 billion from UZS 87 billion.

In March 2026 microloans issued by microfinance organisations to individuals carried annual rates between 30% and 109.5%, with a weighted average of 57.9%. Microcredits issued by microfinance organisations to individual entrepreneurs and legal entities carried rates between 30% and 64%, with a weighted average of 52.4%.

Source: Central Bank of the Republic of Uzbekistan, statistics of credit organisations at 1 September 2026, cbu.uz. This review is based on published regulatory data and is not an offer or a recommendation to buy or sell any security. © 2003–2026 Avesta Investment Group.

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