



Investor presentation

First quarter of 2024 results

An extract from parent company's, Georgia capital PLC, results file while for the full version they can refer to the following link: [Financial Results | Georgia Capital](#)

FORWARD LOOKING STATEMENTS



This announcement contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: impact of COVID-19; regional instability; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H21 Result Announcement and in Georgia Capital PLC's Annual Report and Accounts 2020. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity, and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.

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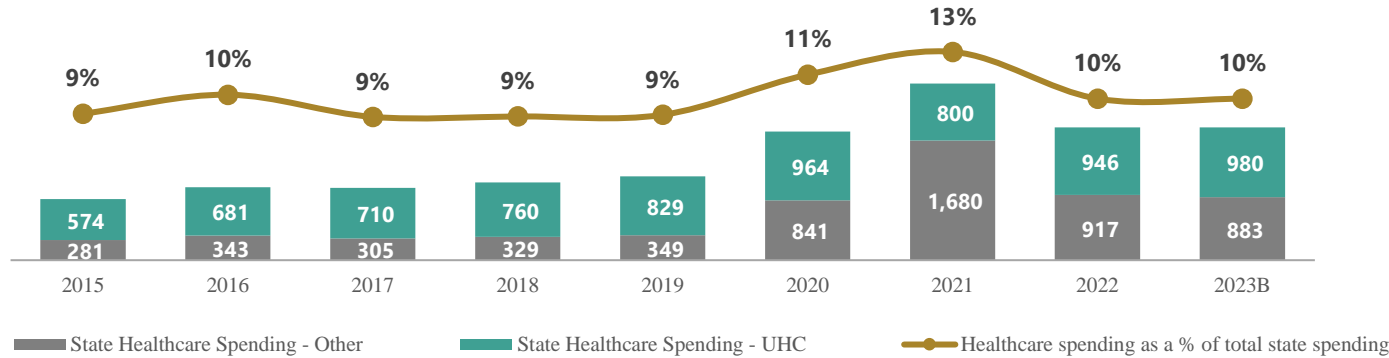
01 HOSPITALS BUSINESS OVERVIEW

02 CLINICS & DIAGNOSTICS BUSINESS OVERVIEW



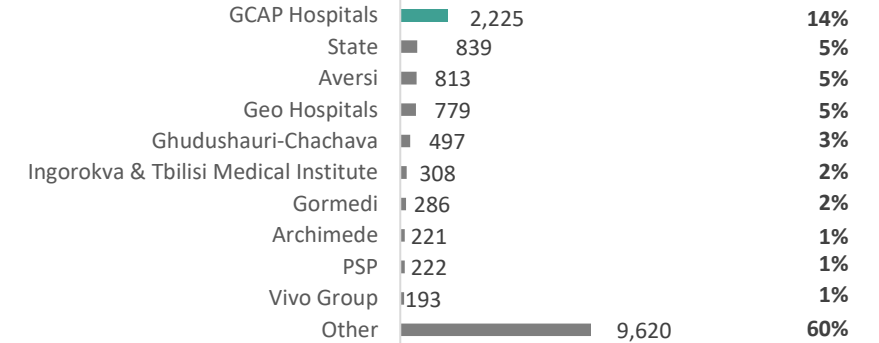
HOSPITALS BUSINESS OVERVIEW

State healthcare spending, GEL millions



- Country's expenditure on healthcare as a % of GDP reached 4.0%.
- Government spending on healthcare accounts to c.10% of total budget in 2023

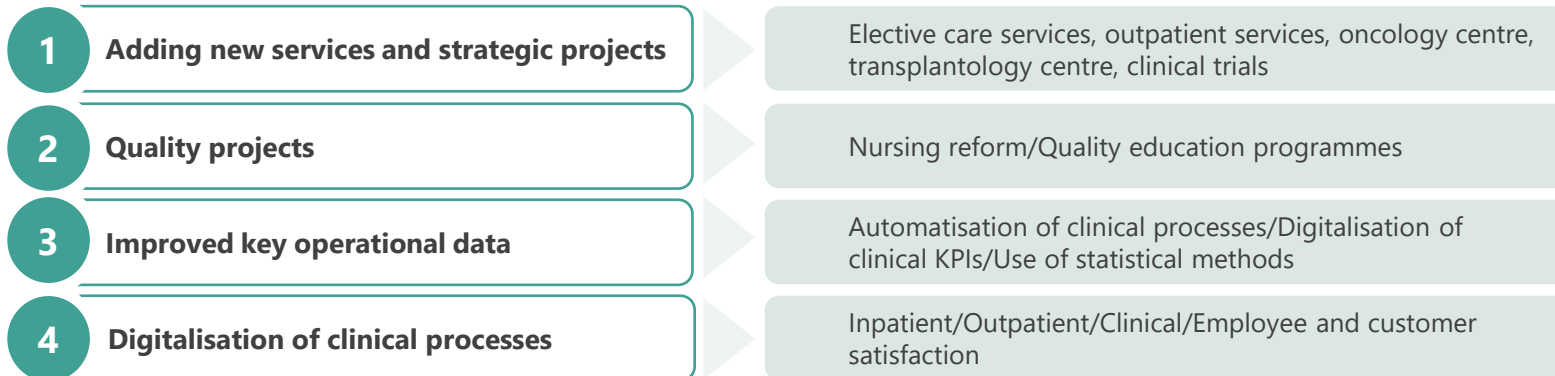
Market share by number of beds, GEL millions



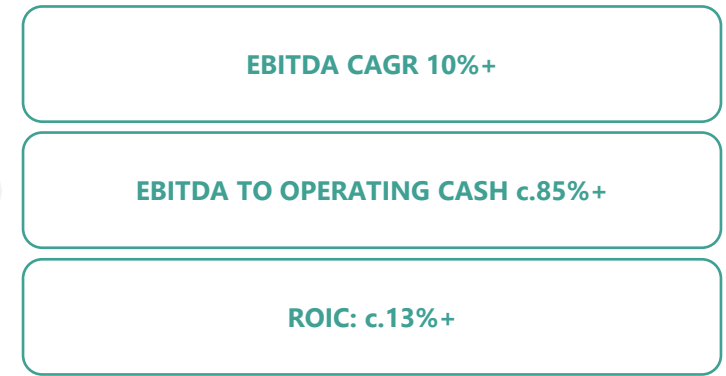
Source: based on internal estimates.

- The largest healthcare service provider in Georgia: 14% market share by number of hospital beds.
- Covering three-quarters of Georgia's population.

Key focus areas in medium and long-term



Next 5-year targets



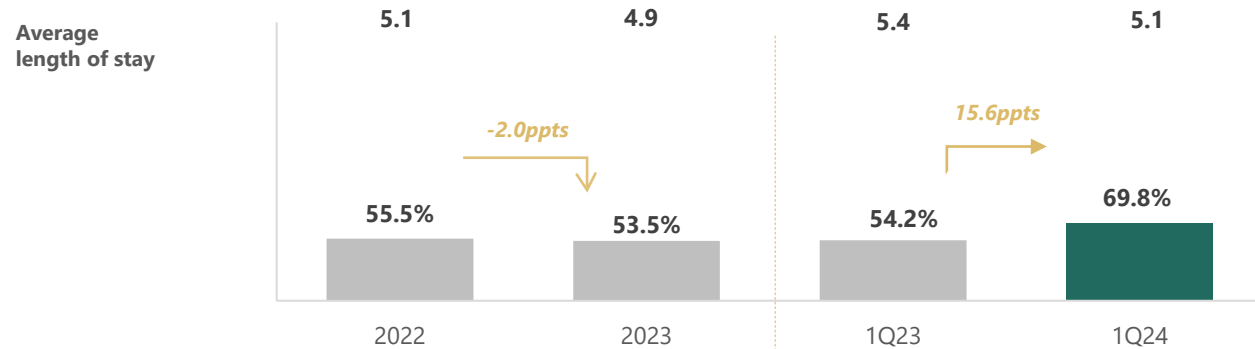


HOSPITALS BUSINESS OVERVIEW (CONT'D)

CASH FLOW HIGHLIGHTS¹

	1Q23	1Q24	Change y-o-y
Operating cash flow	GEL -3.8m	GEL 2.5m	NMF
EBITDA to cash conversion	NMF	20.3%	NMF
Free cash flow	NMF	GEL 20.6m	NMF

BED OCCUPANCY RATE - LARGE AND SPECIALTY HOSPITALS



7

Number of large and specialty hospitals

NET REVENUE

EBITDA²

27

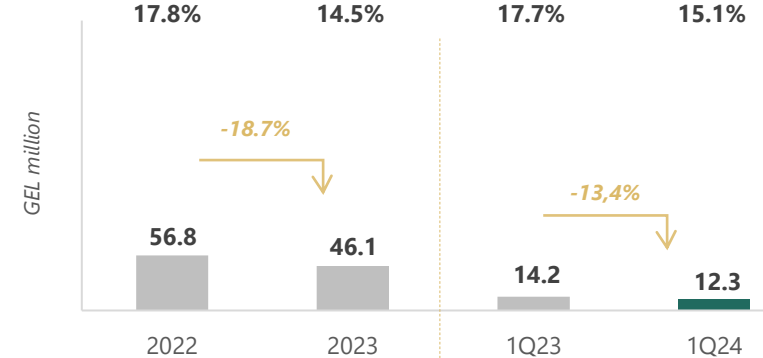
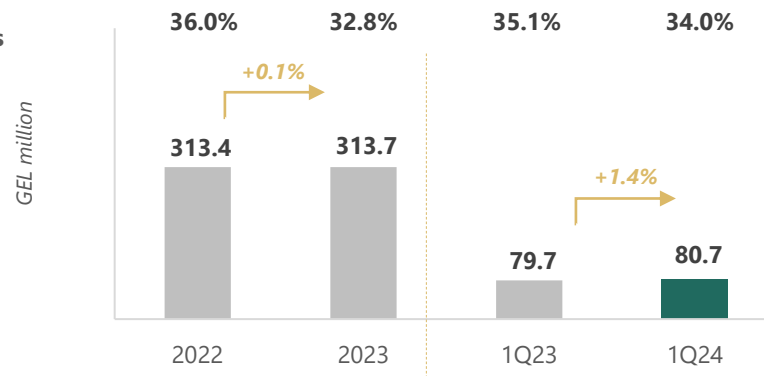
Number of regional and community hospitals

Gross profit margin (%)

EBITDA margin (%)¹

45

Emergency cars
In Tbilisi and regions



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01 HOSPITALS BUSINESS OVERVIEW

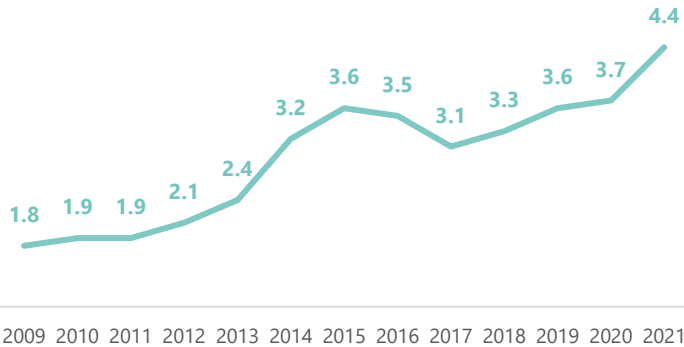
02 CLINICS & DIAGNOSTICS BUSINESS OVERVIEW



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW

HIGH GROWTH PROSPECTS IN THE CLINICS BUSINESS

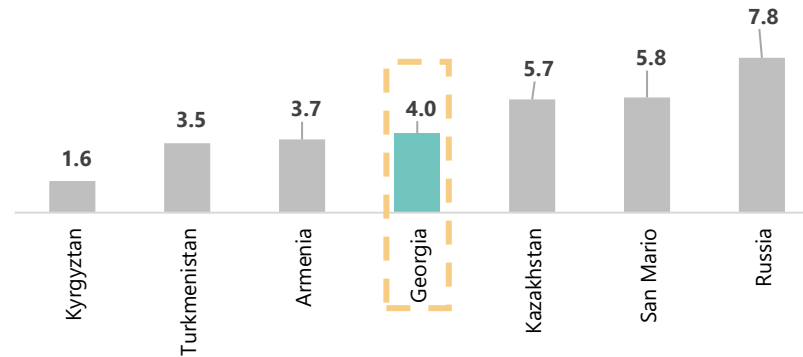
Outpatient visits per capita, Georgia



2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

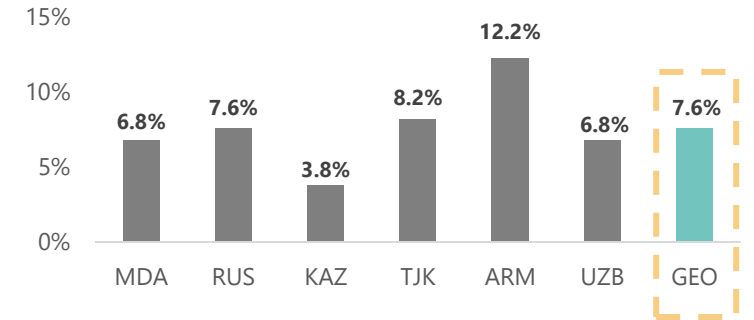
Source: NCDC statistical yearbook 2021

Outpatient encounters per capita



Source: WHO 2021

Government Expenses on Primary Care VS GDP



Source: WHO 2020

MEDIUM TERM OBJECTIVES

Clinics

- › Adding new services
- › Geographic expansion
- › Developing distance channels
- › Adding customer base

Diagnostics

- › Expansion of retail
- › Attracting B2B clients
- › Digitalisation

Combined financial targets
for Clinics and Diagnostics
for the next 5-years
(2021-2026)

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 30+ MILLION



CLINICS & DIAGNOSTICS BUSINESS OVERVIEW (CONT'D)



CLINICS (1Q24)

DIAGNOSTICS (1Q24)

18

Clinics

Outpatient diagnostic and treatment services in Tbilisi and major regional cities

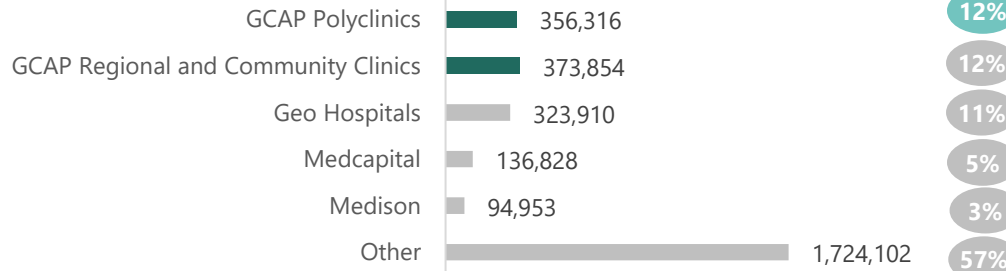
c.357,000

Registered patient in Georgia

c.305,000

Registered patient in Tbilisi

Market share by number of registered patients*



*As of 31-Dec23.

c.221,000

Number of patients served

3.3

Average number of tests per patient

c.738,000

Number of tests performed

GEL 7.2

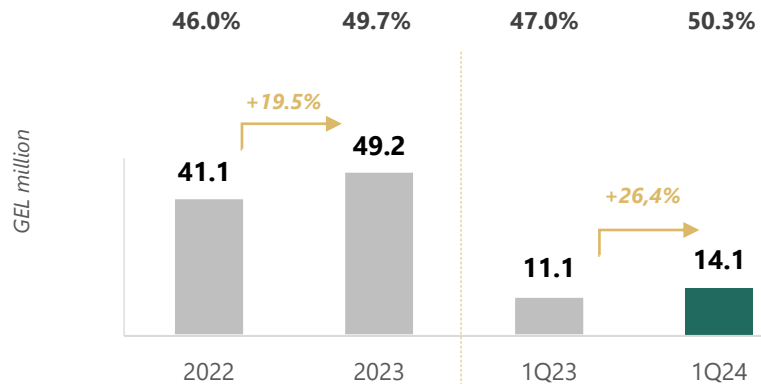
Average revenue per test (excluding COVID-19)

18%

Retail portion in total revenue

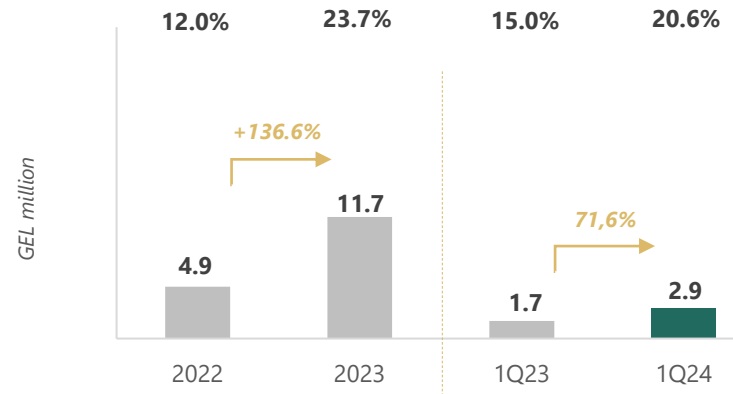
NET REVENUE, CLINICS

Gross profit margin (%)



EBITDA, CLINICS (excl. IFRS 16)

EBITDA margin (% , excl. IFRS 16)



EBITDA, DIAGNOSTICS (excl. IFRS 16)

EBITDA margin (% , excl. IFRS 16)

