



**GEORGIA
HEALTHCARE
GROUP**

First Quarter of 2026 Results

An extract from the parent company's, Georgia Capital PLC, results file. For the full version of the results release, please refer to the following link: [Georgia Capital PLC | 1Q26 results](#)

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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: regional instability; impact of COVID-19; 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 1H22 Result Announcement and in Georgia Capital PLC's Annual Report and Accounts 2021. 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.

GHG overview

JSC Georgia Healthcare Group (“GHG” or “the Group”) is the largest and the only fully integrated healthcare provider in the fast-growing, predominantly privately-owned Georgian healthcare ecosystem, comprising two business lines: Hospitals business and Clinics & Diagnostics Business.

Georgia Healthcare Group PLC was listed on the premium segment of the London Stock Exchange (“LSE”) in November 2015. Following the largest shareholder’s, Georgia Capital’s (GCAP), final share exchange offer becoming unconditional in all respects, Georgia Healthcare Group PLC’s listing on the premium segment of the London Stock Exchange’s main market was cancelled in August 2020 (further details of the transaction are available at: <https://georgiacapital.ge/ir/offer-ghg>).

GCAP, the 100% ultimate owner of GHG as of August 2022, continues to be listed on the premium segment of LSE (LN:CGEO).

Below is presented the Group’s and its businesses first quarter of 2026 consolidated financial results. Unless otherwise mentioned, comparatives are for the first quarter of 2025. The results are based on International Financial Reporting Standards (“IFRS”) as adopted in the European Union (“EU”), are unaudited and extracted from management accounts.

Discussion of healthcare services business results¹

The healthcare services business, where GCAP owns 100% equity, is the largest healthcare market participant in Georgia comprising two segments: 1) hospitals (seven large and specialty hospitals – providing secondary and tertiary level healthcare services across Georgia and 30 regional and community hospitals – providing outpatient and basic inpatient services), and 2) clinics and diagnostics (16 polyclinics – providing outpatient diagnostic and treatment services and diagnostics – operating the largest laboratory in the entire Caucasus region “Mega Lab”).

1Q26 performance (GEL '000), healthcare services²

(Unaudited)

INCOME STATEMENT HIGHLIGHTS

	1Q26	1Q25	Change
Revenue, net³	131,356	115,281	13.9%
Gross Profit	52,216	45,829	13.9%
Gross profit margin	39.4%	39.4%	-
Operating expenses (excl. IFRS 16)	(25,241)	(22,485)	12.3%
EBITDA (excl. IFRS 16)	26,975	23,344	15.6%
EBITDA margin (excl. IFRS 16)	20.4%	20.1%	0.3 ppts
Net (loss)/profit (excl. IFRS 16)	1,599	1,320	21.1%

CASH FLOW HIGHLIGHTS

Cash flow from operating activities (excl. IFRS 16)	12,113	11,697	3.6%
EBITDA to cash conversion (excl. IFRS 16)	44.9%	50.1%	-5.2 ppts
Cash flow used in investing activities⁴	(11,951)	(11,268)	6.1%
Free cash flow (excl. IFRS 16)⁵	(334)	(772)	-56.7%
Cash flow from/(used in) financing activities (excl. IFRS 16)	(29,330)	15,252	NMF

BALANCE SHEET HIGHLIGHTS

	31-Mar-26	31-Dec-25	Change
Total assets	925,034	946,386	-2.3%
of which, cash balance and bank deposits	29,744	59,081	-49.7%
of which, securities and loans issued	654	650	0.6%
Total liabilities	548,851	564,781	-2.8%
of which, borrowings	394,504	402,029	-1.9%
Total equity	376,183	381,605	-1.4%

INCOME STATEMENT HIGHLIGHTS

- The hospitals and clinics and diagnostics businesses represent approximately 80% and 20%, respectively, of the consolidated revenue of the healthcare services business.

Total revenue breakdown⁶ (unaudited)

	1Q26	1Q25	Change
Total revenue, net	131,356	115,281	13.9%
of which, large and specialty hospitals	69,341	62,284	11.3%
of which, regional and community hospitals	38,845	32,472	19.6%
of which, clinics	20,228	18,127	11.6%
of which, diagnostics	7,889	6,672	18.2%

- The 13.9% y-o-y increase in total revenue in 1Q26 reflects:
 - Increased demand for outpatient services at our large and specialty hospitals, accounting for 38.4% of the revenue from this group of hospitals, a 2.7 ppts y-o-y increase in 1Q26. This performance was further reinforced by the addition of reputable doctors in oncology and orthopedics, each bringing established patient bases and strong clinical reputation.
 - Strong revenue growth at our regional and community hospitals, underpinned by a favourable shift in the sales mix, despite 8.6 ppts y-o-y decrease in occupancy rates to 68.3% in 1Q26. The y-o-y revenue increase was partly driven by the consolidation of Gormed LLC, acquired in 4Q25 and therefore absent from the comparative base.
- Solid performance across the clinics and diagnostics business, with clinic revenues benefitting from a favourable shift in sales mix and increased customer footprint driven by the overall service enhancements. In diagnostics, the targeted expansion of the retail segment was the main contributor to revenue growth, making the result particularly significant as the retail segment offers superior margins.
- Gross profit margin in 1Q26 remained stable y-o-y at 39.4%. In addition to the revenue developments outlined above, margin performance reflects the following trends in direct salary and materials rates⁷ and utility costs:
 - The shift towards outpatient services was a key driver of direct salary and materials rate changes in 1Q26; while it contributed to a 0.6 ppts y-o-y increase in the direct salary rate to 38.5% in 1Q26 alongside statutory minimum wage

¹ Numbers reflect the revised presentation format of the healthcare services business, implemented in 1Q25.

² The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.

³ Net revenue – Gross revenue less corrections and rebates. Margins are calculated from gross revenue.

⁴ Of which - capex of GEL 12.4 million in 1Q26 (GEL 14.6 million in 1Q25); no proceeds from the sale of property in 1Q26 (GEL 2.2 million in 1Q25).

⁵ Operating cash flows less capex, plus net proceeds from the sale of assets.

⁶ Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

⁷ The respective costs divided by gross revenues.

adjustments, it simultaneously led to a 0.5 ppts y-o-y decrease in the materials rate to 15.5%, as outpatient care naturally requires lower material intensity compared to inpatient services.

- Utilities and other expenses increased by 8.9% y-o-y in 1Q26, mainly reflecting higher facility maintenance and utility costs following the completion of renovation works in certain departments and the overall expansion of the business.
- Operating expenses (excl. IFRS 16) were up by 12.3% in 1Q26, primarily driven by increased salary and general and administrative expenses in line with the business expansion.
- The developments described above translated into a 15.6% y-o-y increase in EBITDA (excl. IFRS 16) in 1Q26.

Total EBITDA (excl. IFRS 16) breakdown⁸ (unaudited)	1Q26	1Q25	Change
Total EBITDA	26,975	23,344	15.6%
<i>of which, large and specialty hospitals</i>	<i>13,823</i>	<i>12,087</i>	<i>14.4%</i>
<i>of which, regional and community hospitals</i>	<i>6,445</i>	<i>6,030</i>	<i>6.9%</i>
<i>of which, clinics</i>	<i>5,099</i>	<i>3,953</i>	<i>29.0%</i>
<i>of which, diagnostics</i>	<i>1,610</i>	<i>1,274</i>	<i>26.4%</i>

- Net interest expense (excl. IFRS 16) increased by 11.7% in 1Q26, mainly due to a higher net debt balance.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Capex investment was GEL 12.4 million in 1Q26 (GEL 14.6 million in 1Q25), comprising: a) development capex of GEL 6.1 million in 1Q26 (GEL 9.0 million in 1Q25) to expand service offerings and upgrade medical equipment and b) maintenance capex of GEL 6.3 million in 1Q26 (GEL 5.6 million in 1Q25).
- The EBITDA to cash conversion ratio stood at 44.9% in 1Q26. The lower cash conversion in 1Q26 reflects natural seasonality of state cash collections. The ratio is typically weaker in the first half, particularly in 1Q. As the state catches up on delayed payments, the ratio is expected to improve organically during the second half of the year.
- The net debt to EBITDA (excl. IFRS 16) leverage ratio remained stable at 3.7x compared to December 2025, despite unfavorable cash collection seasonality discussed above.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights for 1Q26 and 1Q25 are noted below:

Key metrics (unaudited)	1Q26	1Q25	Change
Hospitals			
Number of admissions (thousands):	452.1	400.0	13.0%
<i>of which, large and specialty hospitals</i>	<i>200.7</i>	<i>188.0</i>	<i>6.8%</i>
<i>of which, regional and community hospitals</i>	<i>279.4</i>	<i>212.0</i>	<i>31.8%</i>
Occupancy rates:	71.2%	75.3%	4.1 ppts
<i>of which, large and specialty hospitals</i>	<i>74.5%</i>	<i>73.8%</i>	<i>0.7 ppts</i>
<i>of which, regional and community hospitals</i>	<i>68.3%</i>	<i>76.9%</i>	<i>-8.6 ppts</i>
Clinics			
Number of admissions (thousands):	490.0	503.4	-2.7%
Diagnostics			
Number of patients served (thousands)	250	230	8.7%
Average number of tests per patient	2.9	3.0	-3.3%

⁸ Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

Selected Financial Information

INCOME STATEMENT	Large and specialty hospitals		
<i>GEL thousands, unless otherwise noted</i>	1Q26	1Q25	Change
Revenue, gross	69,942	62,816	11.3%
Corrections & rebates	(601)	(532)	13.0%
Revenue, net	69,341	62,284	11.3%
Costs of services	(45,805)	(41,079)	11.5%
Cost of salaries and other employee benefits	(28,647)	(25,223)	13.6%
Cost of materials and supplies	(11,758)	(11,047)	6.4%
Cost of medical service providers	(1,716)	(1,384)	24.0%
Cost of utilities and other	(3,684)	(3,425)	7.6%
Gross profit	23,536	21,205	11.0%
Gross profit margin	33.7%	33.8%	-0.1 ppts
Salaries and other employee benefits	(8,685)	(7,695)	12.9%
General and administrative expenses	(2,939)	(2,269)	29.5%
<i>General and administrative expenses excluding IFRS 16</i>	(3,171)	(2,443)	29.8%
Impairment of receivables	(918)	(951)	-3.5%
Other operating income/(expense)	3,061	1,971	55.3%
EBITDA	14,055	12,261	14.6%
EBITDA excluding IFRS 16	13,823	12,087	14.4%
EBITDA margin excluding IFRS 16	19.8%	19.2%	0.6 ppts
Depreciation and amortization	(6,965)	(6,675)	4.3%
<i>Depreciation and amortization excluding IFRS 16</i>	(6,777)	(6,067)	11.7%
Net interest expense	(7,818)	(7,698)	1.6%
<i>Net interest expense excluding IFRS 16</i>	(7,728)	(7,677)	0.7%
Net gain/(loss) from foreign currencies	(130)	(16)	NMF
<i>Net gain/(loss) from foreign currencies excluding IFRS 16</i>	(124)	(33)	NMF
Net non-recurring items	(446)	(484)	-7.9%
Net (loss)/profit before income tax expense	(1,304)	(2,612)	-50.1%
Income tax benefit/(expense)	-	-	NMF
Net (loss)/profit for the period	(1,304)	(2,612)	-50.1%
Attributable to:			
- shareholders of the Company	(1,351)	(3,310)	-59.2%
- non-controlling interests	47	698	-93.3%
Net (loss)/profit for the period excluding IFRS 16	(1,252)	(2,174)	-42.4%
Attributable to:			
- shareholders of the Company	(1,299)	(2,872)	-54.8%
- non-controlling interests	47	698	-93.3%

Selected Financial Information

STATEMENT OF CASH FLOW	Large and specialty hospitals			Georgia clinics			Eliminations		Hospitals		
	1Q26	1Q25	Change	1Q26	1Q25	Change	1Q26	1Q25	1Q26	1Q25	Change
<i>GEL thousands, unless otherwise noted</i>											
Revenue received	63,208	53,215	18.8%	34,346	26,359	30.3%	-	-	97,554	79,574	22.6%
Cost of services paid	(39,461)	(34,204)	15.4%	(21,944)	(18,697)	17.4%	-	-	(61,405)	(52,901)	16.1%
Gross profit received	23,747	19,011	24.9%	12,402	7,662	61.9%	-	-	36,149	26,673	35.5%
Salaries paid	(10,826)	(9,358)	15.7%	(9,701)	(3,595)	NMF	-	-	(20,527)	(12,953)	58.5%
General and administrative expenses paid	(4,548)	(4,579)	-0.7%	(2,253)	(1,456)	54.7%	-	-	(6,801)	(6,035)	12.7%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(4,780)</i>	<i>(4,745)</i>	<i>0.7%</i>	<i>(2,305)</i>	<i>(1,531)</i>	<i>50.6%</i>	-	-	<i>(7,085)</i>	<i>(6,276)</i>	<i>12.9%</i>
Other operating income/(expense) and tax paid	(383)	20	NMF	(126)	19	NMF	-	-	(509)	39	NMF
Net cash flows from operating activities before income tax	7,990	5,094	56.9%	322	2,630	-87.8%	-	-	8,312	7,724	7.6%
Income tax paid	2	(8)	NMF	-	-	NMF	-	-	2	(8)	NMF
Net cash flows from/(used in) operating activities	7,992	5,086	57.1%	322	2,630	-87.8%	-	-	8,314	7,716	7.8%
Net cash flows from/(used in) operating activities, excluding IFRS 16	7,760	4,920	57.7%	270	2,555	-89.4%	-	-	8,030	7,475	7.4%
Cash outflow on Capex	(6,229)	(8,246)	-24.5%	(3,404)	(3,800)	-10.4%	-	-	(9,633)	(12,046)	-20.0%
Acquisition of subsidiaries/payments of holdback	(18)	(33)	-45.5%	(11)	(15)	-26.7%	-	-	(29)	(48)	-39.6%
Interest income received	39	541	-92.8%	193	43	NMF	-	-	232	584	-60.3%
Proceeds from sale of associate/subsidiary	-	-	NMF	-	-	NMF	-	-	-	-	NMF
Dividends and intersegment loans issued/received	-	6,044	NMF	-	3,861	NMF	-	-	-	9,905	NMF
Net cash flows (used in)/from investing activities	(6,208)	(1,694)	NMF	(3,222)	89	NMF	-	-	(9,430)	(1,605)	NMF
Dividends paid	(783)	-	NMF	(182)	-	NMF	-	-	(965)	-	NMF
Purchase of treasury shares	(4,578)	-	NMF	(2,621)	-	NMF	-	-	(7,199)	-	NMF
Payment of finance lease liabilities	(142)	(145)	-2.1%	(37)	(56)	-33.9%	-	-	(179)	(201)	-10.9%
Interest expense paid on finance lease	(90)	(21)	NMF	(15)	(19)	-21.1%	-	-	(105)	(40)	NMF
Increase/(decrease) in borrowings	2,676	23,409	-88.6%	-	4,745	NMF	-	-	2,676	28,154	-90.5%
Interest expense paid	(14,394)	(9,095)	58.3%	(5,605)	(1,362)	NMF	-	-	(19,999)	(10,457)	91.2%
Net cash flows (used in)/from financing activities	(17,311)	14,148	NMF	(8,460)	3,308	NMF	-	-	(25,771)	17,456	NMF
Net cash flows (used in)/from financing activities, excluding IFRS 16	(17,079)	14,314	NMF	(8,408)	3,383	NMF	-	-	(25,487)	17,697	NMF
Effect of exchange rates changes on cash and cash equivalents	(149)	(380)	-60.8%	(19)	(84)	-77.4%	-	-	(168)	(464)	-63.8%
Net (decrease)/increase in cash and cash equivalents	(15,676)	17,160	NMF	(11,379)	5,943	NMF	-	-	(27,055)	23,103	NMF
Cash and bank deposits, beginning	35,581	26,397	34.8%	15,007	1,211	NMF	-	-	50,588	27,600	83.3%
Cash and bank deposits, ending	19,905	43,557	-54.3%	3,628	7,154	-49.3%	-	-	23,533	50,703	-53.6%

Selected Financial Information

BALANCE SHEET	Large and specialty hospitals			Georgia clinics			Eliminations		Hospitals		
	Mar-26	Dec-25	Change	Mar-26	Dec-25	Change	Mar-26	Dec-25	Mar-26	Dec-25	Change
<i>GEL thousands, unless otherwise noted</i>											
Cash and bank deposits	19,905	35,581	-44.1%	3,628	15,007	-75.8%	-	-	23,533	50,588	-53.5%
Receivables from healthcare services	58,480	57,893	1.0%	52,583	43,589	20.6%	(680)	(830)	110,383	100,652	9.7%
Property and equipment	295,936	295,607	0.1%	197,107	196,900	0.1%	(85)	(85)	492,958	492,422	0.1%
Right of use assets	4,095	4,284	-4.4%	1,040	1,079	-3.6%	-	-	5,135	5,363	-4.3%
Goodwill and other intangible assets	46,140	46,786	-1.4%	25,564	26,928	-5.1%	(39)	(39)	71,665	73,675	-2.7%
Inventory	20,591	21,306	-3.4%	7,077	7,645	-7.4%	-	-	27,668	28,951	-4.4%
Prepayments	6,750	4,483	50.6%	2,581	5,294	-51.2%	(263)	-	9,068	9,777	-7.3%
Other assets	16,063	16,071	NMF	5,944	9,405	-36.8%	(5,665)	(7,371)	16,342	18,105	-9.7%
<i>Of which, securities and intercompany loans</i>	52	103	-49.5%	602	599	0.5%	-	(52)	654	650	0.6%
Total assets	467,960	482,011	-2.9%	295,524	305,847	-3.4%	(6,733)	(8,325)	756,752	779,533	-2.9%
Borrowed Funds	264,295	268,351	-1.5%	98,243	100,774	-2.5%	-	(52)	362,538	369,073	-1.8%
Accounts payable	30,675	27,270	12.5%	16,270	14,399	13.0%	(6,605)	(8,222)	40,340	33,447	20.6%
Other liabilities	28,602	33,298	-14.1%	11,641	15,763	-26.1%	1	71	40,244	49,132	-18.1%
Total liabilities	323,572	328,919	-1.6%	126,154	130,936	-3.7%	(6,604)	(8,203)	443,122	451,652	-1.9%
Total shareholders' equity attributable to:	144,388	153,092	-5.7%	169,370	174,911	-3.2%	(129)	(122)	313,630	327,881	-4.3%
Shareholders of the Company	111,126	119,116	-6.7%	167,617	173,511	-3.4%	(129)	(122)	278,615	292,505	-4.7%
Non-controlling interest	33,262	33,976	-2.1%	1,753	1,400	25.2%	-	-	35,015	35,376	-1.0%

Selected Financial Information

INCOME STATEMENT	Clinics			Diagnostics			Eliminations		Clinics & Diagnostics		
<i>GEL thousands, unless otherwise noted</i>	1Q26	1Q25	Change	1Q26	1Q25	Change	1Q26	1Q25	1Q26	1Q25	Change
Revenue, gross	20,228	18,127	11.6%	7,918	6,673	18.7%	(2,384)	(2,213)	25,762	22,587	14.1%
Corrections & rebates	-	-	NMF	(29)	(1)	NMF	-	-	(29)	(1)	NMF
Revenue, net	20,228	18,127	11.6%	7,889	6,672	18.2%	(2,384)	(2,213)	25,733	22,586	13.9%
Costs of services	(9,373)	(8,656)	8.3%	(4,908)	(4,261)	15.2%	2,384	2,213	(11,897)	(10,704)	11.1%
Cost of salaries and other employee benefits	(5,870)	(5,187)	13.2%	(1,560)	(1,367)	14.1%	-	-	(7,430)	(6,554)	13.4%
Cost of materials and supplies	(371)	(480)	-22.7%	(2,534)	(2,319)	9.3%	-	-	(2,905)	(2,799)	3.8%
Cost of medical service providers	(2,404)	(2,226)	8.0%	(274)	(209)	31.1%	2,384	2,213	(294)	(222)	32.4%
Cost of utilities and other	(728)	(763)	-4.6%	(540)	(366)	47.5%	-	-	(1,268)	(1,129)	12.3%
Gross profit	10,855	9,471	14.6%	2,981	2,411	23.6%	-	-	13,836	11,882	16.4%
Gross profit margin	53.7%	52.2%	1.5 pts	37.6%	36.1%	1.5 pts			53.7%	52.6%	1.1 pts
Salaries and other employee benefits	(3,484)	(3,183)	9.5%	(667)	(597)	11.7%	-	-	(4,151)	(3,780)	9.8%
General and administrative expenses	(1,188)	(1,308)	-9.2%	(654)	(527)	24.1%	3	-	(1,839)	(1,835)	0.2%
<i>General and administrative expenses excluding IFRS 16</i>	<i>(2,266)</i>	<i>(2,304)</i>	<i>-1.6%</i>	<i>(675)</i>	<i>(527)</i>	<i>28.1%</i>	<i>3</i>	<i>-</i>	<i>(2,938)</i>	<i>(2,831)</i>	<i>3.8%</i>
Impairment of receivables	(33)	(72)	-54.2%	(10)	(22)	-54.5%	-	-	(43)	(94)	-54.3%
Other operating income/(expense)	27	42	-35.7%	(19)	8	NMF	(3)	-	5	50	-90.0%
EBITDA	6,177	4,950	24.8%	1,631	1,273	28.1%	-	-	7,808	6,223	25.5%
EBITDA excluding IFRS 16	5,099	3,954	29.0%	1,610	1,273	26.5%	-	-	6,709	5,227	28.4%
EBITDA margin excluding IFRS 16	25.2%	21.8%	3.4 pts	20.3%	19.1%	1.2 pts			26.0%	23.1%	2.9 pts
Depreciation and amortization	(2,379)	(2,331)	2.1%	(355)	(324)	9.6%	-	-	(2,734)	(2,655)	3.0%
<i>Depreciation and amortization excluding IFRS 16</i>	<i>(1,572)</i>	<i>(1,598)</i>	<i>-1.6%</i>	<i>(334)</i>	<i>(324)</i>	<i>3.1%</i>	<i>-</i>	<i>-</i>	<i>(1,906)</i>	<i>(1,922)</i>	<i>-0.8%</i>
Net interest expense	(1,286)	(918)	40.1%	(121)	(162)	-25.3%	-	-	(1,407)	(1,080)	30.3%
<i>Net interest expense excluding IFRS 16</i>	<i>(629)</i>	<i>(429)</i>	<i>46.6%</i>	<i>(120)</i>	<i>(162)</i>	<i>-25.9%</i>	<i>-</i>	<i>-</i>	<i>(749)</i>	<i>(591)</i>	<i>26.7%</i>
Net gain/(loss) from foreign currencies	(85)	276	NMF	(8)	(6)	33.3%	-	-	(93)	270	NMF
<i>Net gain/(loss) from foreign currencies excluding IFRS 16</i>	<i>(33)</i>	<i>(104)</i>	<i>-68.3%</i>	<i>(8)</i>	<i>(6)</i>	<i>33.3%</i>	<i>-</i>	<i>-</i>	<i>(41)</i>	<i>(110)</i>	<i>-62.7%</i>
Net non-recurring items	(150)	(110)	36.4%	(41)	(32)	28.1%	-	-	(191)	(142)	34.5%
Net profit before income tax expense	2,277	1,867	22.0%	1,106	749	47.7%	-	-	3,383	2,616	29.3%
Income tax benefit	-	-	NMF	-	-	NMF	-	-	-	-	NMF
Net profit for the period	2,277	1,867	22.0%	1,106	749	47.7%	-	-	3,383	2,616	29.3%
Attributable to:											
- shareholders of the Company	2,286	1,862	22.8%	1,106	749	47.7%	-	-	3,392	2,611	29.9%
- non-controlling interests	(9)	5	NMF	-	-	NMF	-	-	(9)	5	NMF
Net profit for the period excluding IFRS 16	2,715	1,713	58.5%	1,107	749	47.8%	-	-	3,822	2,462	55.2%
Attributable to:											
- shareholders of the Company	2,724	1,708	59.5%	1,107	749	47.8%	-	-	3,831	2,457	55.9%
- non-controlling interests	(9)	5	NMF	-	-	NMF	-	-	(9)	5	NMF

Selected Financial Information

STATEMENT OF CASH FLOW	Clinics			Diagnostics			Eliminations		Clinics & Diagnostics		
<i>GEL thousands, unless otherwise noted</i>	1Q26	1Q25	Change	1Q26	1Q25	Change	1Q26	1Q25	1Q26	1Q25	Change
Revenue received	18,030	17,354	3.9%	8,258	6,006	37.5%	(2,221)	(2,011)	24,067	21,349	12.7%
Cost of services paid	(9,282)	(8,182)	13.4%	(5,463)	(4,142)	31.9%	2,221	2,011	(12,524)	(10,313)	21.4%
Gross profit received	8,748	9,172	-4.6%	2,795	1,864	49.9%	-	-	11,543	11,036	4.6%
Salaries paid	(3,501)	(2,952)	18.6%	(686)	(538)	27.5%	-	-	(4,187)	(3,490)	20.0%
General and administrative expenses paid	(1,265)	(1,760)	-28.1%	(464)	(403)	15.1%	-	-	(1,729)	(2,163)	-20.1%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(2,685)</i>	<i>(2,756)</i>	<i>-2.6%</i>	<i>(485)</i>	<i>(403)</i>	<i>20.3%</i>	-	-	<i>(3,170)</i>	<i>(3,159)</i>	<i>0.3%</i>
Other operating income/(expense) and tax paid	(98)	(226)	-56.6%	(5)	61	NMF	-	-	(103)	(165)	-37.6%
Net cash flows from operating activities before income tax	3,884	4,234	-8.3%	1,640	984	66.7%	-	-	5,524	5,218	5.9%
Income tax paid	-	-	NMF	-	-	NMF	-	-	-	-	NMF
Net cash flows from/(used in) operating activities	3,884	4,234	-8.3%	1,640	984	66.7%	-	-	5,524	5,218	5.9%
Net cash flows from/(used in) operating activities, excluding IFRS 16	2,464	3,238	-23.9%	1,619	984	64.5%	-	-	4,083	4,222	-3.3%
Cash outflow on Capex	(2,456)	(2,247)	9.3%	(322)	(346)	-6.9%	-	-	(2,778)	(2,593)	7.1%
Acquisition of subsidiaries/payments of holdback	(5)	(9)	-44.4%	(2)	(3)	-33.3%	-	-	(7)	(12)	-41.7%
Interest income received	156	119	31.1%	108	-	NMF	-	(49)	264	70	NMF
Proceeds from sale of PPE	-	2,230	NMF	-	-	NMF	-	-	-	2,230	NMF
Dividends and intersegment loans issued/received	-	(2,095)	NMF	-	-	NMF	-	(55)	-	(2,150)	NMF
Net cash flows (used in)/from investing activities	(2,305)	(2,002)	15.1%	(216)	(349)	-38.1%	-	(104)	(2,521)	(2,455)	2.7%
Dividends paid	(21)	-	NMF	-	-	NMF	-	-	(21)	-	NMF
Purchase of treasury shares	(1,342)	-	NMF	(501)	-	NMF	-	-	(1,843)	-	NMF
Payment of finance lease liabilities	(763)	(507)	50.5%	(20)	-	NMF	-	-	(783)	(507)	54.4%
Interest expense paid on finance lease	(657)	(489)	34.4%	(1)	-	NMF	-	-	(658)	(489)	34.6%
Increase/(decrease) in borrowings	-	(1,358)	NMF	-	(591)	NMF	-	55	-	(1,894)	NMF
Interest expense paid	(1,567)	(426)	NMF	(411)	(175)	NMF	-	49	(1,978)	(552)	NMF
Net cash flows (used in)/from financing activities	(4,350)	(2,780)	56.5%	(933)	(766)	21.8%	-	104	(5,283)	(3,442)	53.5%
Net cash flows (used in)/from financing activities, excluding IFRS 16	(2,930)	(1,784)	64.2%	(912)	(766)	19.1%	-	104	(3,842)	(2,446)	57.1%
Effect of exchange rates changes on cash and cash equivalents	5	(9)	NMF	(7)	(3)	NMF	-	-	(2)	(12)	-83.3%
Net (decrease)/increase in cash and cash equivalents	(2,766)	(557)	NMF	484	(134)	NMF	-	-	(2,282)	(691)	NMF
Cash and bank deposits, beginning	7,272	4,093	77.6%	1,221	200	NMF	-	-	8,493	4,294	97.8%
Cash and bank deposits, ending	4,506	3,536	27.4%	1,705	66	NMF	-	-	6,211	3,603	72.4%

Selected Financial Information

BALANCE SHEET	Clinics			Diagnostics			Eliminations		Clinics & Diagnostics		
<i>GEL thousands, unless otherwise noted</i>	Mar-26	Dec-25	Change	Mar-26	Dec-25	Change	Mar-26	Dec-25	Mar-26	Dec-25	Change
Cash and bank deposits	4,506	7,272	-38.0%	1,705	1,221	39.6%	-	-	6,211	8,493	-26.9%
Receivables from healthcare services	5,974	3,972	50.4%	5,286	5,695	-7.2%	(1,723)	(1,561)	9,537	8,106	17.7%
Property and equipment	47,695	46,323	3.0%	17,512	17,409	0.6%	-	-	65,207	63,732	2.3%
Right of use assets	29,313	30,461	-3.8%	78	99	-21.2%	-	-	29,391	30,560	-3.8%
Goodwill and other intangible assets	15,420	15,092	2.2%	4,545	4,516	0.6%	-	-	19,965	19,608	1.8%
Inventory	1,131	1,569	-27.9%	2,660	2,568	3.6%	-	-	3,791	4,137	-8.4%
Prepayments	1,478	1,707	-13.4%	851	753	13.0%	-	-	2,329	2,460	-5.3%
Other assets	6,735	6,254	7.7%	254	288	-11.8%	(10)	(7)	6,979	6,535	6.8%
<i>Of which, securities and intercompany loans</i>	-	-	NMF	-	-	NMF	-	-	-	-	NMF
Total assets	112,252	112,650	-0.4%	32,891	32,549	1.1%	(1,732)	(1,568)	143,410	143,631	-0.2%
Borrowed Funds	25,336	26,118	-3.0%	6,630	6,838	-3.0%	-	-	31,966	32,956	-3.0%
Accounts payable	7,534	6,992	7.8%	2,921	3,048	-4.2%	(1,733)	(1,568)	8,722	8,472	3.0%
Other liabilities	36,730	37,105	-1.0%	2,683	2,299	16.7%	-	-	39,413	39,404	NMF
Total liabilities	69,600	70,215	-0.9%	12,234	12,185	0.4%	(1,733)	(1,568)	80,101	80,832	-0.9%
Total shareholders' equity attributable to:	42,652	42,435	0.5%	20,657	20,364	1.4%	1	-	63,309	62,799	0.8%
Shareholders of the Company	42,796	42,570	0.5%	20,657	20,364	1.4%	1	-	63,453	62,934	0.8%
Non-controlling interest	(144)	(135)	6.7%	-	-	NMF	-	-	(144)	(135)	6.7%