Second quarter and one-half 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 | 2Q26 and 1H26 results]

TABLE OF CONTENTS

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 second quarter and one half of 2026 consolidated financial results. Unless otherwise mentioned, comparatives are for the second quarter and one half 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 results

The healthcare services business, where GCAP owns 100% equity, is the largest healthcare market participant in Georgia comprising three 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 (16 polyclinics - providing outpatient diagnostic and treatment services) and 3) diagnostics (operating the largest laboratory in the entire Caucasus region "Megalab").

2Q26 and 1H26 performance (GEL '000), healthcare services[1]

(Unaudited)

INCOME STATEMENT HIGHLIGHTS	2Q26	2Q25	Change	1H26	1H25	Change
Revenue, net[2]	**139,462**	**118,307**	**17.9%**	**270,818**	**233,588**	**15.9%**
Gross Profit	**54,944**	**46,569**	**18.0%**	**107,160**	**92,398**	**16.0%**
Gross profit margin	*39.1%*	*38.8%*	*0.3 ppts*	*39.2%*	*39.1%*	*0.1 ppts*
Operating expenses (excl. IFRS 16)	(25,339)	(22,901)	10.6%	(50,580)	(45,386)	11.4%
EBITDA (excl. IFRS 16)	**29,605**	**23,668**	**25.1%**	**56,580**	**47,012**	**20.4%**
EBITDA margin (excl. IFRS 16)	*21.1%*	*19.7%*	*1.4 ppts*	*20.7%*	*19.9%*	*0.8 ppts*
Net (loss)/profit (excl. IFRS 16)	**(13,259)**	**261**	**NMF**	**(11,660)**	**1,581**	**NMF**
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (excl. IFRS 16)	**23,159**	**19,799**	**17.0%**	**35,273**	**31,497**	**12.0%**
EBITDA to cash conversion (excl. IFRS 16)	*78.2%*	*83.7%*	*-5.5 ppts*	*62.3%*	*67.0%*	*-4.7 ppts*
Cash flow used in investing activities[3]	**(9,874)**	**(16,701)**	**-40.9%**	**(21,825)**	**(27,970)**	**-22.0%**
Free cash flow (excl. IFRS 16)[4]	**12,804**	**2,839**	**NMF**	**12,470**	**2,067**	**NMF**
Cash flow from/(used in) financing activities (excl. IFRS 16)	**8,195**	**(15,650)**	**NMF**	**(21,134)**	**(398)**	**NMF**

BALANCE SHEET HIGHLIGHTS	30-Jun-26	31-Mar-26	Change	31-Dec-25	Change
Total assets	**939,361**	**925,034**	**1.5%**	**946,386**	**-0.7%**
of which, cash balance and bank deposits	*51,131*	*29,744*	*71.9%*	*59,081*	*-13.5%*
Total liabilities	**573,305**	**548,851**	**4.5%**	**564,781**	**1.5%**
of which, borrowings	*414,909*	*394,504*	*5.2%*	*402,029*	*3.2%*
Total equity	**366,056**	**376,183**	**-2.7%**	**381,605**	**-4.1%**

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 breakdown[5] *(unaudited)*	2Q26	2Q25	Change	1H26	1H25	Change
Total revenue, net	***139,462***	***118,307***	**17.9%**	***270,818***	***233,588***	***15.9%***
of which, large and specialty hospitals	*75,481*	*65,770*	14.8%	*144,822*	*128,054*	13.1%
of which, regional and community hospitals	*39,286*	*31,207*	25.9%	*78,131*	*63,679*	22.7%
of which, clinics	*21,195*	*18,580*	14.1%	*41,423*	*36,707*	12.8%
of which, diagnostics	*8,651*	*7,071*	22.3%	*16,540*	*13,743*	20.4%

- The 17.9% y-o-y increase in total revenue in 2Q26 (up 15.9% y-o-y in 1H26) was driven by a combination of the following factors:
  - Large and specialty hospitals delivered 14.8% y-o-y revenue growth in 2Q26 (13.1% y-o-y in 1H26), primarily driven by higher demand for outpatient services, with outpatient revenue accounting for 37.5% of revenue in this group of hospitals in 2Q26 (up 0.7 ppts y-o-y) and 37.9% in 1H26 (up 1.6 ppts y-o-y). Moreover, in 2Q26, the business opened a renovated and expanded outpatient department at its largest hospital, which contributed to the strong revenue performance and is expected to further support outpatient revenue growth going forward. Revenue growth was further underpinned by the continued onboarding of reputable doctors with loyal patient bases, an initiative launched in 2025 and continued throughout 2026.

[1] The detailed IFRS financial statements are included in supplementary excel file, available at https://georgiacapital.ge/investor-relations/financial-results.
[2] Net revenue – Gross revenue less corrections and rebates. Margins are calculated from gross revenue.
[3] Of which - capex of GEL 12.3 million in 2Q26 and GEL 24.7 million in 1H26 (GEL 16.9 million in 2Q25 and GEL 31.5 million in 1H25); proceeds from the sale of property of GEL 2.4 million in 2Q26 and GEL 2.4 million in 1H26 (nil in 2Q25 and GEL 2.2 million in 1H25).
[4] Operating cash flows less capex, plus net proceeds from the sale of assets.
[5] Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

  - Regional and community hospitals' revenue increased by 25.9% and 22.7% y-o-y in 2Q26 and 1H26, respectively, driven by a favourable shift in the sales mix towards higher-margin services. The acquisition of Gormed LLC in December 2025 further contributed to revenue growth, adding GEL 4.0 million to y-o-y revenue in 2Q26 (GEL 8.6 million in 1H26).
  - Clinics and diagnostics delivered a solid performance during the quarter. Clinics' revenues benefitted from increased customer footprint driven by overall service enhancements, as well as the expansion of its laboratory services. Diagnostics revenue increased primarily on the back of stronger demand across both the retail and B2B segments, with growth in the latter being a particularly positive development given the superior margins generated by this channel.
- The gross profit margin in 2Q26 increased by 0.3 ppts y-o-y and stood at 39.1% (up 0.1 ppts y-o-y in 1H26). In addition to the revenue developments outlined above, margin performance reflects the following trends in direct salary and materials rates[6] and utility costs:
  - The continued shift towards outpatient services increased the direct salary rate by 0.1 ppts y-o-y to 38.9% in 2Q26 and by 0.4 ppts to 38.7% in 1H26. The materials rate increased by 0.3 ppts y-o-y to 16.0% in 2Q26, mainly due to obsolete inventory write-offs. In 1H26, however, the growing share of outpatient services, which typically require fewer medical materials compared with inpatient treatments, more than offset the impact of these write-offs, resulting in a 0.1 ppts y-o-y decline in the materials rate to 15.8%.
  - Utilities and other expenses increased by 15.0% y-o-y in 2Q26 (up 11.8% y-o-y in 1H26), primarily reflecting higher electricity tariffs across Georgia effective from April 2026, as well as 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) increased by 10.6% in 2Q26 (up by 11.4% in 1H26), primarily driven by higher salary and general and administrative expenses in line with the business expansion.
- The developments described above translated into a 25.1% and 20.4% y-o-y increase in EBITDA (excl. IFRS 16) in 2Q26 and 1H26.

Total EBITDA (excl. IFRS 16) breakdown[7] *(unaudited)*	**2Q26**	**2Q25**	**Change**	**1H26**	**1H25**	**Change**
Total EBITDA	**29,605**	**23,668**	**25.1%**	**56,580**	**47,012**	**20.4%**
of which, large and specialty hospitals	*16,326*	*13,533*	*20.6%*	*30,149*	*25,620*	*17.7%*
of which, regional and community hospitals	*6,519*	*5,031*	*29.6%*	*12,964*	*11,061*	*17.2%*
of which, clinics	*4,980*	*3,897*	*27.8%*	*10,079*	*7,851*	*28.4%*
of which, diagnostics	*1,781*	*1,450*	*22.8%*	*3,391*	*2,722*	*24.6%*

- Net interest expense (excl. IFRS 16) increased by 9.8% in 2Q26 (up 10.7% y-o-y in 1H26), mainly due to a higher net debt balance.
- The business recorded a net non-recurring loss of GEL 18.9 million in 2Q26, driven by a GEL 25.0 million write-off of legacy intangible assets, some of which became redundant as the Group commenced the implementation of structural improvements across its operations, partially offset by a GEL 6.8 million gain from the sale of an unused properties.

[6] The respective costs divided by gross revenues.
[7] Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Capex investment amounted to GEL 12.3 million in 2Q26 and GEL 24.7 million in 1H26 (GEL 16.9 million in 2Q25 and GEL 31.5 million in 1H25), comprising: a) development capex of GEL 5.9 million in 2Q26 and GEL 12.0 million in 1H26 (GEL 9.2 million in 2Q25 and GEL 18.2 million in 1H25) to expand service offerings and upgrade medical equipment, and b) maintenance capex of GEL 6.4 million in 2Q26 and GEL 12.7 million in 1H26 (GEL 7.7 million in 2Q25 and GEL 13.3 million in 1H25).
- The EBITDA-to-cash conversion ratio stood at 78.2% in 2Q26 (62.3% in 1H26). The low conversion reflects the inherent seasonality of state cash collections, with the ratio typically weaker in the first half of the year. As delayed payments are progressively settled by the state, cash conversion is expected to strengthen organically in the second half of the year.
- The net debt to EBITDA (excl. IFRS 16) leverage ratio stood at 3.5x as at 30-Jun-26 (3.7x as at 31-Mar-26 and 3.7x as at 31-Dec-25), notwithstanding the negative impact from unfavourable cash collection seasonality discussed above.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business' key operating performance highlights for 2Q26 and 1H26 are noted below:

Key metrics *(unaudited)*	**2Q26**	**2Q25**	**Change**	**1H26**	**1H25**	**Change**
Hospitals						
Number of admissions (thousands):	470.4	394.8	19.1%	898.6	794.8	13.1%
of which, large and specialty hospitals	*216.3*	*190.2*	*13.7%*	*417.0*	*378.2*	*10.3%*
of which, regional and community hospitals	*254.1*	*204.6*	*24.2%*	*481.6*	*416.6*	*15.6%*
Occupancy rates:						
of which, large and specialty hospitals	76.8%	70.5%	*6.3 ppts*	75.7%	72.1%	*3.6 ppts*
of which, regional and community hospitals	66.1%	67.7%	*-1.6 ppts*	64.4%	72.2%	*-7.8 ppts*
Clinics						
Number of admissions (thousands):	512.6	484.8	5.7%	1,002.8	988.2	1.5%
Diagnostics						
Number of patients served (thousands)	*264*	*214*	*23.3%*	*514*	*444*	*15.8%*
Average number of tests per patient	2.8	3.3	-16.0%	2.8	3.2	-10.6%

SELECTED FINANCIAL INFORMATION

INCOME STATEMENT	Hospitals			Clinics & Diagnostics			Healthcare		
GEL thousands, unless otherwise noted	**2Q26**	**2Q25**	**Change**	**2Q26**	**2Q25**	**Change**	**2Q26**	**2Q25**	**Change**
Revenue, gross	**115,587**	**98,367**	**17.50%**	**27,350**	**23,419**	**16.80%**	**140,566**	**119,893**	**17.20%**
Corrections & rebates	-1,098	-1,576	-30.30%	-6	-10	-40.00%	-1,104	-1,586	-30.40%
Revenue, net	**114,489**	**96,791**	**18.30%**	**27,344**	**23,409**	**16.80%**	**139,462**	**118,307**	**17.90%**
Costs of services	**-73,976**	**-62,503**	**18.40%**	**-12,929**	**-11,052**	**17.00%**	**-84,518**	**-71,738**	**17.80%**
Cost of salaries and other employee benefits	-46,516	-39,404	18.00%	-8,124	-7,062	15.00%	-54,640	-46,466	17.60%
Cost of materials and supplies	-19,376	-16,000	21.10%	-3,174	-2,765	14.80%	-22,525	-18,846	19.50%
Cost of medical service providers	-2,422	-2,181	11.00%	-344	-266	29.30%	-604	-555	8.80%
Cost of utilities and other	-5,662	-4,918	15.10%	-1,287	-959	34.20%	-6,749	-5,871	15.00%
Gross profit	**40,513**	**34,288**	**18.20%**	**14,415**	**12,357**	**16.70%**	**54,944**	**46,569**	**18.00%**
Gross profit margin	***35.00%***	***34.90%***	***0.1 ppts***	***52.7%***	***52.80%***	***-0.1 ppts***	***39.10%***	***38.80%***	***0.3 ppts***
Salaries and other employee benefits	-14,446	-13,586	6.30%	-4,314	-3,970	8.70%	-18,759	-17,556	6.90%
General and administrative expenses	-4,133	-3,915	5.60%	-2,138	-1,969	8.60%	-6,165	-5,877	4.90%
General and administrative expenses excluding IFRS 16	-4,493	-4,099	9.60%	-3,282	-3,262	0.60%	-7,669	-7,354	4.30%
Impairment of receivables	-1,412	-1,080	30.70%	-48	-89	-46.10%	-1,460	-1,169	24.90%
Other operating income/(expense)	2,683	2,917	-8.00%	-10	311	NMF	2,549	3,178	-19.80%
EBITDA	**23,205**	**18,624**	**24.60%**	**7,905**	**6,640**	**19.10%**	**31,109**	**25,145**	**23.70%**
EBITDA excluding IFRS 16	**22,845**	**18,440**	**23.90%**	**6,761**	**5,347**	**26.40%**	**29,605**	**23,668**	**25.10%**
EBITDA margin excluding IFRS 16	***19.80%***	***18.70%***	***1.1 ppts***	***24.70%***	***22.80%***	***1.9 ppts***	***21.10%***	***19.70%***	***1.4 ppts***
Depreciation and amortization	-10,354	-9,243	12.00%	-2,831	-2,694	5.10%	-13,184	-11,937	10.40%
Depreciation and amortization excluding IFRS 16	-10,125	-9,129	10.90%	-1,938	-1,956	-0.90%	-12,062	-11,085	8.80%
Net interest expense	-11,144	-10,095	10.40%	-1,499	-1,184	26.60%	-12,643	-11,278	12.10%
Net interest expense excluding IFRS 16	-11,059	-10,066	9.90%	-772	-709	8.90%	-11,831	-10,774	9.80%
Net gain/(loss) from foreign currencies	32	-53	NMF	680	-143	NMF	713	-196	NMF
Net (loss)/gain from foreign currencies excluding IFRS 16	-71	-85	-16.50%	-3	-573	-99.50%	-73	-658	-88.90%
Net non-recurring items	-16,014	-742	NMF	-2,882	-148	NMF	-18,898	-890	NMF
Net (loss)/profit before income tax expense	**-14,275**	**-1,509**	**NMF**	**1,373**	**2,471**	**-44.40%**	**-12,903**	**844**	**NMF**
Income tax benefit/(expense)	-	-	NMF	-	-	NMF	-	-	NMF
Net (loss)/profit for the period	**-14,275**	**-1,509**	**NMF**	**1,373**	**2,471**	**-44.40%**	**-12,903**	**844**	**NMF**
Attributable to:									
- shareholders of the Company	-14,461	-2,012	NMF	1,375	2,477	-44.50%	-13,198	347	NMF
- non-controlling interests	186	503	-63.00%	-2	-6	-66.70%	295	497	-40.60%
Net (loss)/profit for the period excluding IFRS 16	**-14,424**	**-1,582**	**NMF**	**1,166**	**1,961**	**-40.50%**	**-13,259**	**261**	**NMF**
Attributable to:									
- shareholders of the Company	-14,610	-2,215	NMF	1,168	1,967	-40.60%	-13,554	-236	NMF
- non-controlling interests	186	633	-70.60%	-2	-6	-66.70%	295	497	-40.60%

SELECTED FINANCIAL INFORMATION, CONTINUED

STATEMENT OF CASH FLOW	Hospitals			Clinics & Diagnostics			Healthcare		
GEL thousands, unless otherwise noted	**2Q26**	**2Q25**	**Change**	**2Q26**	**2Q25**	**Change**	**2Q26**	**2Q25**	**Change**
Revenue received	113,930	87,958	29.50%	26,003	22,239	16.90%	137,752	108,516	26.90%
Cost of services paid	-70,093	-51,520	36.10%	-13,773	-11,337	21.50%	-81,686	-61,177	33.50%
Gross profit received	**43,837**	**36,438**	**20.30%**	**12,230**	**10,902**	**12.20%**	**56,066**	**47,339**	**18.40%**
Salaries paid	-17,689	-14,920	18.60%	-4,944	-4,557	8.50%	-22,633	-19,478	16.20%
General and administrative expenses paid	-7,042	-4,850	45.20%	-1,908	-1,796	6.20%	-8,950	-6,645	34.70%
General and administrative expenses paid, excluding IFRS 16	*-7,325*	*-5,000*	*46.50%*	*-3,394*	*-2,778*	*22.20%*	*-10,719*	*-7,777*	*37.80%*
Other operating income/(expense) and tax paid	148	-287	NMF	298	26	NMF	446	-261	NMF
Net cash flows from operating activities before income tax	**19,254**	**16,381**	**17.50%**	**5,676**	**4,575**	**24.10%**	**24,929**	**20,955**	**19.00%**
Income tax paid	-1	-24	-95.80%	-	-	NMF	-1	-24	-95.80%
Net cash flows from operating activities	**19,253**	**16,357**	**17.70%**	**5,676**	**4,575**	**24.10%**	**24,928**	**20,931**	**19.10%**
Net cash flows from operating activities, excluding IFRS 16	**18,970**	**16,207**	**17.00%**	**4,190**	**3,593**	**16.60%**	**23,159**	**19,799**	**17.00%**
Cash outflow on Capex	-9,276	-14,598	-36.50%	-3,036	-2,311	31.40%	-12,313	-16,908	-27.20%
Acquisition of subsidiaries/payments of holdback	-1,885	-42	NMF	-421	-10	NMF	-440	-52	NMF
Interest income received	311	494	-37.00%	170	70	NMF	481	564	-14.70%
Proceeds from sale of PPE/subsidiary	2,022	-	NMF	376	-	NMF	2,398	-	NMF
Dividends and intersegment loans issued/received	-	37	NMF	1,866	-342	NMF	-	-305	NMF
Net cash flows (used in)/from investing activities	**-8,828**	**-14,109**	**-37.40%**	**-1,045**	**-2,593**	**-59.70%**	**-9,874**	**-16,701**	**-40.90%**
Dividends paid	-7	-3,143	-99.80%	-11	-	NMF	-18	-3,143	-99.40%
Purchase of treasury shares	-	-	NMF	-	-	NMF	-	-	NMF
Payment of finance lease liabilities	-198	-121	63.60%	-759	-507	49.70%	-957	-628	52.40%
Interest expense paid on finance lease	-85	-29	NMF	-727	-475	53.10%	-812	-504	61.10%
Increase/(decrease) in borrowings	9,800	240	NMF	-	-1,858	NMF	9,800	-1,618	NMF
Interest expense paid	-1,587	-10,088	-84.30%	-	-801	NMF	-1,587	-10,889	-85.40%
Net cash flows from/(used in) financing activities	**7,923**	**-13,141**	**NMF**	**-1,497**	**-3,641**	**-58.90%**	**6,426**	**-16,782**	**NMF**
Net cash flows from/(used in) financing activities, excluding IFRS 16	**8,206**	**-12,991**	**NMF**	**-11**	**-2,659**	**-99.60%**	**8,195**	**-15,650**	**NMF**
Effect of exchange rates changes on cash and cash equivalents	-93	-108	-13.90%	-2	1	NMF	-93	-107	-13.10%
Net increase/(decrease) in cash and cash equivalents	**18,255**	**-11,001**	**NMF**	**3,132**	**-1,658**	**NMF**	**21,387**	**-12,659**	**NMF**
Cash and bank deposits, beginning	**23,533**	**50,703**	**-53.60%**	**6,211**	**3,603**	**72.40%**	**29,744**	**54,306**	**-45.20%**
Cash and bank deposits, ending	**41,788**	**39,702**	**5.30%**	**9,343**	**1,945**	**NMF**	**51,131**	**41,647**	**22.80%**

SELECTED FINANCIAL INFORMATION, CONTINUED

INCOME STATEMENT	Hospitals			Clinics & Diagnostics			Healthcare		
GEL thousands, unless otherwise noted	**1H26**	**1H25**	**Change**	**1H26**	**1H25**	**Change**	**1H26**	**1H25**	**Change**
Revenue, gross	**224,646**	**193,833**	**15.90%**	**53,112**	**46,006**	**15.40%**	**273,095**	**236,114**	**15.70%**
Corrections & rebates	-2,242	-2,515	-10.90%	-35	-11	NMF	-2,277	-2,526	-9.90%
Revenue, net	**222,404**	**191,318**	**16.20%**	**53,077**	**45,995**	**15.40%**	**270,818**	**233,588**	**15.90%**
Costs of services	**-143,573**	**-123,171**	**16.60%**	**-24,826**	**-21,756**	**14.10%**	**-163,658**	**-141,190**	**15.90%**
Cost of salaries and other employee benefits	-90,170	-76,874	17.30%	-15,554	-13,616	14.20%	-105,724	-90,490	16.80%
Cost of materials and supplies	-37,093	-31,914	16.20%	-6,079	-5,564	9.30%	-43,112	-37,479	15.00%
Cost of medical service providers	-4,723	-4,170	13.30%	-638	-488	30.70%	-1,083	-932	16.20%
Cost of utilities and other	-11,587	-10,213	13.50%	-2,555	-2,088	22.40%	-13,739	-12,289	11.80%
Gross profit	**78,831**	**68,147**	**15.70%**	**28,251**	**24,239**	**16.60%**	**107,160**	**92,398**	**16.00%**
Gross profit margin	***35.10%***	***35.20%***	***-0.1 ppts***	***53.2%***	***52.70%***	***0.5 ppts***	***39.20%***	***39.10%***	***0.1 ppts***
Salaries and other employee benefits	-29,272	-26,375	11.00%	-8,465	-7,750	9.20%	-37,737	-34,125	10.60%
General and administrative expenses	-8,474	-7,054	20.10%	-3,977	-3,805	4.50%	-12,248	-10,848	12.90%
General and administrative expenses excluding IFRS 16	-9,118	-7,468	22.10%	-6,220	-6,094	2.10%	-15,135	-13,551	11.70%
Impairment of receivables	-2,731	-2,464	10.80%	-91	-183	-50.30%	-2,822	-2,647	6.60%
Other operating income/(expense)	5,403	4,718	14.50%	-5	361	NMF	5,114	4,937	3.60%
EBITDA	**43,757**	**36,972**	**18.40%**	**15,713**	**12,862**	**22.20%**	**59,467**	**49,715**	**19.60%**
EBITDA excluding IFRS 16	**43,113**	**36,558**	**17.90%**	**13,470**	**10,573**	**27.40%**	**56,580**	**47,012**	**20.40%**
EBITDA margin excluding IFRS 16	***19.20%***	***18.90%***	***0.3 ppts***	***25.40%***	***23.00%***	***2.4 ppts***	***20.70%***	***19.90%***	***0.8 ppts***
Depreciation and amortization	-20,961	-18,760	11.70%	-5,565	-5,349	4.00%	-26,526	-24,109	10.00%
Depreciation and amortization excluding IFRS 16	-20,505	-17,999	13.90%	-3,844	-3,878	-0.90%	-24,349	-21,877	11.30%
Net interest expense	-21,855	-19,708	10.90%	-2,906	-2,264	28.40%	-24,761	-21,971	12.70%
Net interest expense excluding IFRS 16	-21,665	-19,639	10.30%	-1,521	-1,300	17.00%	-23,186	-20,938	10.70%
Net gain/(loss) from foreign currencies	-132	-40	NMF	587	126	NMF	455	86	NMF
Net (loss)/gain from foreign currencies excluding IFRS 16	-227	-106	NMF	-44	-684	-93.60%	-271	-790	-65.70%
Net non-recurring items	-17,357	-1,536	NMF	-3,073	-290	NMF	-20,434	-1,826	NMF
Net (loss)/profit before income tax expense	**-16,548**	**-3,072**	**NMF**	**4,756**	**5,085**	**-6.50%**	**-11,799**	**1,895**	**NMF**
Income tax benefit/(expense)	-	-	NMF	-	-	NMF	-	-	NMF
Net (loss)/profit for the period	**-16,548**	**-3,072**	**NMF**	**4,756**	**5,085**	**-6.50%**	**-11,799**	**1,895**	**NMF**
Attributable to:									
- shareholders of the Company	-16,889	-4,405	NMF	4,767	5,086	-6.30%	-12,339	563	NMF
- non-controlling interests	341	1,333	-74.40%	-11	-1	NMF	540	1,332	-59.50%
Net (loss)/profit for the period excluding IFRS 16	**-16,641**	**-2,722**	**NMF**	**4,988**	**4,421**	**12.80%**	**-11,660**	**1,581**	**NMF**
Attributable to:									
- shareholders of the Company	-16,982	-4,055	NMF	4,999	4,422	13.00%	-12,200	249	NMF
- non-controlling interests	341	1,333	-74.40%	-11	-1	NMF	540	1,332	-59.50%

SELECTED FINANCIAL INFORMATION, CONTINUED

STATEMENT OF CASH FLOW	Hospitals			Clinics & Diagnostics			Healthcare		
GEL thousands, unless otherwise noted	**1H26**	**1H25**	**Change**	**1H26**	**1H25**	**Change**	**1H26**	**1H25**	**Change**
Revenue received	211,484	167,532	26.20%	50,069	43,588	14.90%	256,943	207,861	23.60%
Cost of services paid	-133,367	-104,421	27.70%	-26,297	-21,650	21.50%	-155,055	-122,813	26.30%
Gross profit received	**78,117**	**63,111**	**23.80%**	**23,772**	**21,938**	**8.40%**	**101,888**	**85,048**	**19.80%**
Salaries paid	-36,347	-27,874	30.40%	-9,131	-8,047	13.50%	-45,477	-35,921	26.60%
General and administrative expenses paid	-13,843	-10,884	27.20%	-3,637	-3,959	-8.10%	-17,479	-14,843	17.80%
General and administrative expenses paid, excluding IFRS 16	*-14,410*	*-11,275*	*27.80%*	*-6,564*	*-5,937*	*10.60%*	*-20,973*	*-17,212*	*21.90%*
Other operating income/(expense) and tax paid	-361	-248	45.60%	194	-139	NMF	-166	-386	-57.00%
Net cash flows from operating activities before income tax	**27,566**	**24,105**	**14.40%**	**11,198**	**9,793**	**14.30%**	**38,766**	**33,898**	**14.40%**
Income tax paid	1	-32	NMF	-	-	NMF	1	-32	NMF
Net cash flows from operating activities	**27,567**	**24,073**	**14.50%**	**11,198**	**9,793**	**14.30%**	**38,767**	**33,866**	**14.50%**
Net cash flows from operating activities, excluding IFRS 16	**27,000**	**23,682**	**14.00%**	**8,271**	**7,815**	**5.80%**	**35,273**	**31,497**	**12.00%**
Cash outflow on Capex	-18,909	-26,644	-29.00%	-5,815	-4,903	18.60%	-24,724	-31,547	-21.60%
Acquisition of subsidiaries/payments of holdback	-1,914	-90	NMF	-429	-23	NMF	-477	-113	NMF
Interest income received	543	1,078	-49.60%	434	140	NMF	978	1,218	-19.70%
Proceeds from sale of PPE/subsidiary	2,022	-	NMF	376	2,230	-83.10%	2,398	2,230	7.50%
Dividends and intersegment loans issued/received	-	9,942	NMF	1,866	-2,492	NMF	-	242	NMF
Net cash flows (used in)/from investing activities	**-18,258**	**-15,714**	**16.20%**	**-3,568**	**-5,048**	**-29.30%**	**-21,825**	**-27,970**	**-22.00%**
Dividends paid	-972	-3,143	-69.10%	-32	-	NMF	-1,004	-3,143	-68.10%
Purchase of treasury shares	-7,199	-	NMF	-1,843	-	NMF	-9,042	-	NMF
Payment of finance lease liabilities	-377	-322	17.10%	-1,542	-1,014	52.10%	-1,919	-1,336	43.60%
Interest expense paid on finance lease	-190	-69	NMF	-1,385	-964	43.70%	-1,575	-1,033	52.50%
Increase/(decrease) in borrowings	12,476	28,395	-56.10%	-	-3,752	NMF	12,476	24,643	-49.40%
Interest expense paid	-21,586	-20,545	5.10%	-1,978	-1,353	46.20%	-23,564	-21,898	7.60%
Net cash flows from/(used in) financing activities	**-17,848**	**4,316**	**NMF**	**-6,780**	**-7,083**	**-4.30%**	**-24,628**	**-2,767**	**NMF**
Net cash flows from/(used in) financing activities, excluding IFRS 16	**-17,281**	**4,707**	**NMF**	**-3,853**	**-5,105**	**-24.50%**	**-21,134**	**-398**	**NMF**
Effect of exchange rates changes on cash and cash equivalents	-261	-573	-54.50%	-	-11	NMF	-263	-584	-55.00%
Net increase/(decrease) in cash and cash equivalents	**-8,800**	**12,102**	**NMF**	**850**	**-2,349**	**NMF**	**-7,949**	**2,545**	**NMF**
Cash and bank deposits, beginning	**50,588**	**27,600**	**83.30%**	**8,493**	**4,294**	**97.80%**	**59,080**	**39,102**	**51.10%**
Cash and bank deposits, ending	**41,788**	**39,702**	**5.30%**	**9,343**	**1,945**	**NMF**	**51,131**	**41,647**	**22.80%**

SELECTED FINANCIAL INFORMATION, CONTINUED

BALANCE SHEET	Hospitals					Clinics & Diagnostics					Healthcare				
GEL thousands, unless otherwise noted	**26-Jun**	**26-Mar**	**Change**	**25-Dec**	**Change**	**26-Jun**	**26-Mar**	**Change**	**25-Dec**	**Change**	**26-Jun**	**26-Mar**	**Change**	**25-Dec**	**Change**
Cash and bank deposits	41,788	23,533	77.60%	50,588	-17.40%	9,343	6,211	50.40%	8,493	10.00%	51,131	29,744	71.90%	59,081	-13.50%
Receivables from healthcare services	115,067	110,383	4.20%	100,652	14.30%	11,359	9,537	19.10%	8,106	40.10%	124,606	118,110	5.50%	106,208	17.30%
Property and equipment	491,955	492,958	-0.20%	492,422	-0.10%	66,236	65,207	1.60%	63,732	3.90%	556,843	556,817	NMF	554,806	0.40%
Right of use assets	5,312	5,135	3.40%	5,363	-1.00%	32,950	29,391	12.10%	30,560	7.80%	38,262	34,526	10.80%	35,923	6.50%
Goodwill and other intangible assets	48,156	71,665	-32.80%	73,675	-34.60%	17,145	19,965	-14.10%	19,608	-12.60%	66,207	92,536	-28.50%	94,189	-29.70%
Inventory	30,529	27,668	10.30%	28,951	5.50%	4,678	3,791	23.40%	4,137	13.10%	35,207	31,459	11.90%	33,088	6.40%
Prepayments	11,285	9,068	24.40%	9,777	15.40%	2,810	2,329	20.70%	2,460	14.20%	14,091	11,393	23.70%	12,233	15.20%
Other assets	26,403	16,341	61.60%	18,105	45.80%	5,636	6,980	-19.30%	6,535	-13.80%	52,357	49,795	5.10%	50,208	4.30%
Of which, securities and intercompany loans	*657*	*654*	0.50%	*650*	1.10%	-	-	NMF	-	NMF	*657*	*654*	0.50%	*650*	1.10%
Total assets	**770,495**	**756,751**	1.80%	**779,533**	-1.20%	**150,157**	**143,411**	4.70%	**143,631**	4.50%	**939,361**	**925,034**	1.50%	**946,386**	-0.70%
Borrowed Funds	381,956	362,538	5.40%	369,073	3.50%	32,953	31,966	3.10%	32,956	NMF	414,909	394,504	5.20%	402,029	3.20%
Accounts payable	44,458	40,340	10.20%	33,447	32.90%	9,568	8,722	9.70%	8,472	12.90%	47,611	43,012	10.70%	34,219	39.10%
Other liabilities	44,208	40,244	9.80%	49,132	-10.00%	42,512	39,413	7.90%	39,404	7.90%	110,785	111,335	-0.50%	128,533	-13.80%
Total liabilities	**470,622**	**443,122**	6.20%	**451,652**	4.20%	**85,033**	**80,101**	6.20%	**80,832**	5.20%	**573,305**	**548,851**	4.50%	**564,781**	1.50%
Total shareholders' equity attributable to:	**299,873**	**313,629**	-4.40%	**327,881**	-8.50%	**65,124**	**63,310**	2.90%	**62,799**	3.70%	**366,056**	**376,183**	-2.70%	**381,605**	-4.10%
Shareholders of the Company	266,814	278,614	-4.20%	292,505	-8.80%	65,270	63,454	2.90%	62,934	3.70%	331,051	341,712	-3.10%	347,393	-4.70%
Non-controlling interest	33,059	35,015	-5.60%	35,376	-6.50%	-146	-144	1.40%	-135	8.10%	35,005	34,471	1.50%	34,212	2.30%