



# Investor presentation

## ***Second quarter and one-half of 2025 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



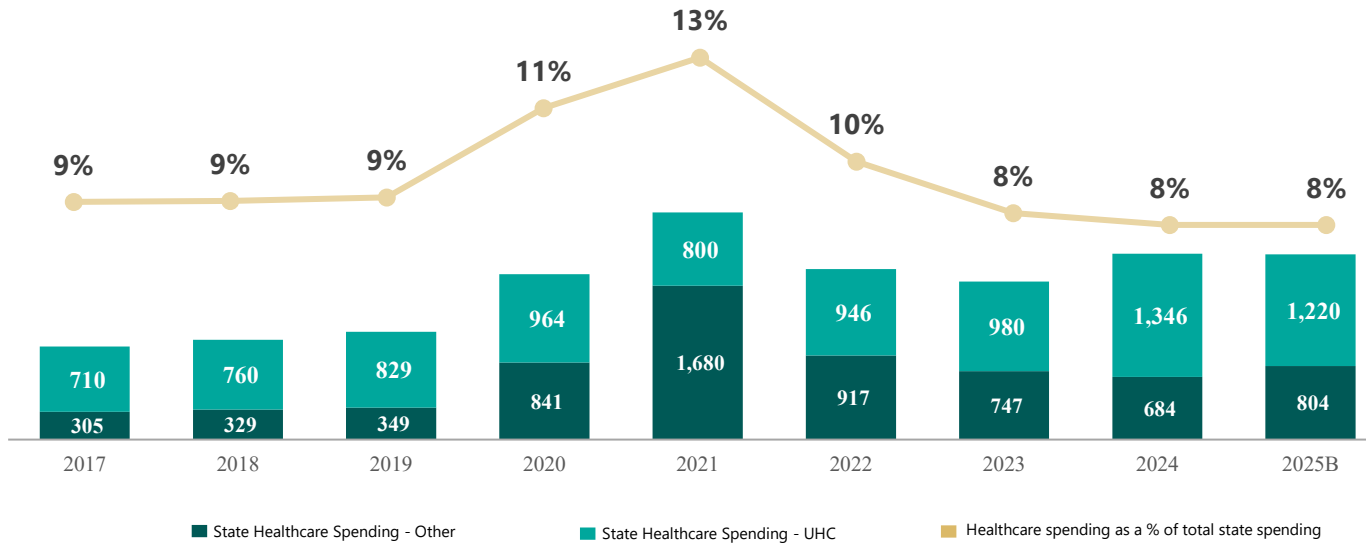
This announcement contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, 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, 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.



# HEALTHCARE SERVICES BUSINESS OVERVIEW



State healthcare spending, GEL millions



## Next 5-year targets

### HOSPITALS BUSINESS

EBITDA CAGR 10%+

EBITDA TO OPERATING CASH c.85%+

ROIC: c.13%+

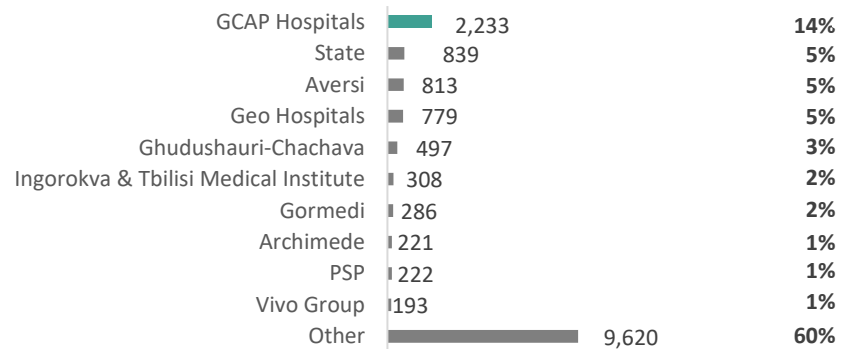
### CLINICS AND DIAGNOSTICS BUSINESS

DOUBLE DIGIT REVENUE CAGR

EBITDA C.GEL 30+ MILLION

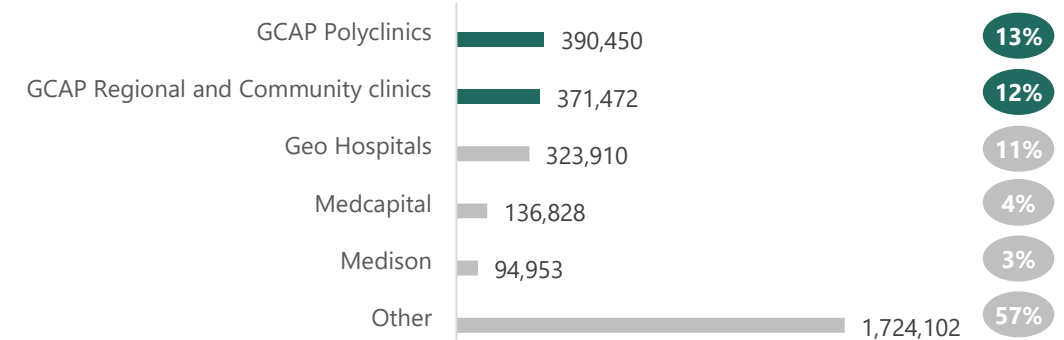
## HOSPITALS BUSINESS

### Market share by number of beds



## CLINICS AND DIAGNOSTICS BUSINESS

### Market share by number of registered patients (clinics)





# HEALTHCARE BUSINESS OVERVIEW (CONT'D)

## CASH FLOW HIGHLIGHTS<sup>1</sup>

	2Q25	2Q24
Operating cash flow	GEL 19.8m + 203.9%	GEL 6.5m NMF
EBITDA to cash conversion	83.7% + 46.1 pts	37.6% NMF
Free cash flow	GEL 2.8m NMF	GEL (8.3)m NMF

## OP. DATA (HOSPITALS)

7

Number of large and specialty hospitals

27

Number of regional and community hospitals

60

Emergency cars  
In Tbilisi and regions

## OP. DATA (CLINICS AND DIAGNOSTICS)

### DIAGNOSTICS (2Q25)

c.214,000

Number of patients served

c.707,000

Number of tests performed

3.3

Average number of tests per patient

GEL 10.0

Average revenue per test

### CLINICS (2Q25)

16

Polyclinics

c.400,000

Registered patients in Georgia

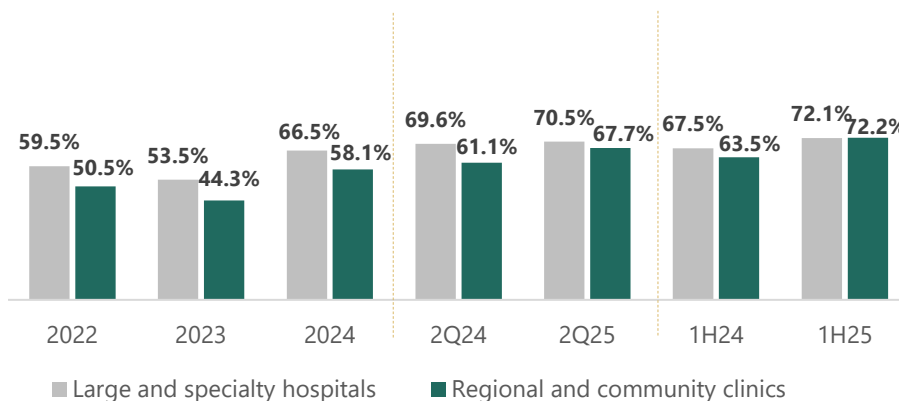
c.344,000

Registered patients in Tbilisi

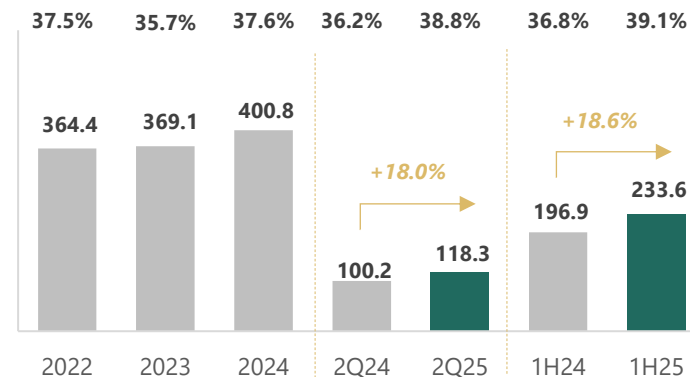
c.485,000

Number of admissions

## BED OCCUPANCY RATE & AVERAGE LENGTH OF STAY<sup>1</sup>



## NET REVENUE AND GROSS PROFIT MARGIN



## EBITDA<sup>2</sup> AND EBITDA MARGIN

