



GEORGIA
HEALTHCARE
GROUP

2nd Quarter and one-half of 2025 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 | 2Q25 and 1H25 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 four business lines: retail (pharmacy) business, hospitals business, medical insurance 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 2025 consolidated financial results. Unless otherwise mentioned, comparatives are for the second quarter and one-half of 2024. 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 two segments: 1) hospitals (7 large and specialty hospitals – providing secondary and tertiary level healthcare services across Georgia and 27 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”).

2Q25 and 1H25 performance (GEL '000), healthcare services

INCOME STATEMENT HIGHLIGHTS	2Q25	2Q24	Change	1H25	1H24	Change
Revenue, net ¹	118,307	100,235	18.0%	233,588	196,908	18.6%
Gross Profit	46,569	36,858	26.3%	92,398	73,390	25.9%
Gross profit margin	38.8%	36.2%	2.6 ppts	39.1%	36.8%	2.3 ppts
Operating expenses (ex. IFRS 16)	(22,901)	(19,507)	17.4%	(45,386)	(40,133)	13.1%
EBITDA (ex. IFRS 16)	23,668	17,351	36.4%	47,012	33,257	41.4%
EBITDA margin (ex. IFRS 16)	19.7%	17.0%	2.7 ppts	19.9%	16.7%	3.2 ppts
Net income/(loss) (ex. IFRS 16)	261	(2,227)	NMF	1,581	(4,470)	NMF
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (ex. IFRS 16)	19,800	6,516	203.9%	31,497	13,747	129.1%
EBITDA to cash conversion (ex. IFRS 16)	83.7%	37.6%	46.1 ppts	67.0%	41.3%	25.7 ppts
Cash flow (used in)/from investing activities ²	(16,702)	(14,935)	11.8%	(27,970)	2,554	NMF
Free cash flow (ex. IFRS 16) ³	(2,839)	(8,320)	NMF	2,067	16,245	-87.3%
Cash flow from/(used in) financing activities (ex. IFRS 16)	(15,650)	18,010	NMF	(399)	(12,872)	-96.9%
BALANCE SHEET HIGHLIGHTS	30-Jun-25	31-Mar-25	Change	31-Dec-24	Change	
Total assets	867,749	864,016	0.4%	828,101	4.8%	
of which, cash balance and bank deposits	41,647	54,306	-23.3%	39,102	6.5%	
of which, securities and loans issued	498	582	-14.4%	736	-32.3%	
Total liabilities	478,406	473,213	1.1%	441,552	8.3%	
of which, borrowings	366,637	367,344	-0.2%	341,367	7.4%	
Total equity	389,343	390,803	-0.4%	386,549	0.7%	

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 ⁴	2Q25	2Q24	Change	1H25	1H24	Change
Total revenue, net	118,307	100,235	18.0%	233,588	196,908	18.6%
Hospitals	96,791	82,785	16.9%	191,318	163,534	17.0%
of which, large and specialty hospitals	65,770	57,637	14.1%	128,054	111,509	14.8%
of which, regional and community hospitals	31,207	25,399	22.9%	63,679	52,643	21.0%
Clinics and diagnostics	23,409	18,993	23.3%	45,995	36,707	25.3%
of which, clinics	18,580	15,187	22.3%	36,707	29,273	25.4%
of which, diagnostics	7,071	5,452	29.7%	13,743	10,830	26.9%

- The developments in 2Q25 total revenue of the business reflect:
 - At our large and specialty hospitals, increased demand for high revenue-generating outpatient services accounting for 36.3% of the revenue from this group of hospitals and marking a 3.6 ppts y-o-y increase in 2Q24 (up by 3.2 ppts y-o-y in 1H25). This performance also reflects the onboarding of reputable doctors with loyal patient bases during first half of 2025.
 - At our regional and community hospitals, the addition of new beds, operational optimisation - reflected in improved occupancy rates (up by 6.6 ppts and 8.7 ppts y-o-y in 2Q25 and 1H25, respectively) - and a significant improvement in the sales mix drove a 22.9% y-o-y increase in revenue in 2Q25 (up 21.0% in 1H25), despite the number of admissions remaining flat y-o-y in 2Q25 (down 5.7% in 1H25).
 - Robust performance of clinics and diagnostics business on the back of the favourable shift in sales mix and increased customer footprint resulting from the overall service enhancements.
- A 2.6 and 2.3 ppts y-o-y increase in the gross profit margin in 2Q25 and 1H25 respectively, apart from the revenue developments described above, reflects the following trends in direct salary and materials rates⁵ and utility costs:

¹ Net revenue – Gross revenue less corrections and rebates. Margins are calculated from gross revenue.

² Of which – capex of GEL 16.9 million and 31.5 million in 2Q25 and 1H25, respectively (GEL 14.3 million and 26.5 million in 2Q24 and 1H25, respectively); proceeds from the sale of property of GEL 2.2 million in 1H25 (GEL 29.8 million in 1H24).

³ Operating cash flows less capex, plus net proceeds from the sale of assets.

⁴ Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

⁵ The respective costs divided by gross revenues.

- Approximately 50% of direct salaries are fixed. This, on the back of increased revenues, led to a 1.2 ppts y-o-y improvement in the direct salary rate of the healthcare services business to 38.8% in 2Q25 (1.1 ppts y-o-y improvement in 1H25 to 38.3%).
 - The materials rate improved by 0.6 ppts y-o-y in 2Q25 and stood at 15.7% (improved by 0.5 ppts y-o-y to 15.9% in 1H25).
 - The utilities and other expenses increased by 8.6% y-o-y in 2Q25 (up by 9.3% y-o-y in 1H25), mainly attributable to higher costs associated with the post-renovation cleaning of certain departments in hospitals business and overall expansion of the business.
- Operating expenses (excl. IFRS 16) were up by 17.4% and 13.1% y-o-y in 2Q25 and 1H25, respectively, reflecting increased salary and rent expenses in line with the business expansion.
- The developments described above translated into a 36.4% and 41.4% y-o-y increase in EBITDA (excluding IFRS 16) in 2Q25 and 1H25, respectively

Total EBITDA (excl. IFRS 16) breakdown

	2Q25	2Q24	Change	1H25	1H24	Change
Total EBITDA	23,668	17,351	36.4%	47,012	33,257	41.4%
Hospitals	18,565	13,724	35.3%	36,682	26,061	40.8%
of which, large and specialty hospitals	13,534	11,203	20.8%	25,621	20,292	26.3%
of which, regional and community hospitals	5,031	2,521	99.6%	11,061	5,769	91.7%
Clinics and diagnostics	5,346	3,627	47.4%	10,573	7,196	46.9%
of which, clinics	3,897	2,910	33.9%	7,851	5,817	35.0%
of which, diagnostics	1,449	717	102.1%	2,723	1,379	97.5%

- Net interest expense (excluding IFRS 16) was up 27.7% and 27.8% y-o-y in 2Q25 and 1H25, respectively, reflecting increased interest rates on the market as well as increased net debt balance as outlined below.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The net debt balance was up by 9.0% y-o-y in 2Q25, reflecting capex investments in the amount of GEL 31.5 million in 1H25 (GEL 26.5 million in 1H24). This includes a) development capex of GEL 18.2 million in 1H25 related to an expansion of service offerings and upgrade of medical equipment primarily for outpatient services, and b) maintenance capex of GEL 13.3 million.
- Although the EBITDA to cash conversion ratio improved in 2Q25, reaching 83.7%, the 1H25 figure stood at 67.0%, still reflecting delays in the collection of receivables from the State, where the typical collection period ranges from three to six months.
- The net debt to EBITDA leverage ratio improved to 3.9x q-o-q as at 30-Jun-25 (down from 4.1x as at 31-Mar-25).

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights for 2Q25 are noted below:

Key metrics	2Q25	2Q24	Change	1H25	1H24	Change
Hospitals						
Number of admissions (thousands):	394.8	381.4	3.5%	795.0	783.2	1.5%
of which, large and specialty hospitals	190.2	176.8	7.6%	378.2	341.1	10.9%
of which, regional and community hospitals	204.6	204.6	-	416.8	442.1	-5.7%
Occupancy rates:						
of which, large and specialty hospitals	70.5%	69.6%	0.9 ppts	72.1%	67.5%	4.6 ppts
of which, regional and community hospitals	67.7%	61.1%	6.6 ppts	72.2%	63.5%	8.7 ppts
Clinics						
Number of admissions (thousands):	485.0	437.4	10.9%	988.0	898.8	9.9%
Diagnostics						
Number of patients served (thousands)	206	188	9.6%	436	408	6.9%
Average number of tests per patient	3.4	3.2	6.3%	3.2	3.1	3.2%

SELECTED FINANCIAL INFORMATION – Healthcare

INCOME STATEMENT	Hospitals			Clinics & Diagnostics			Eliminations		Healthcare		
<i>GEL thousands, unless otherwise noted</i>	2Q25	2Q24	Change	2Q25	2Q24	Change	2Q25	2Q24	2Q25	2Q24	Change
Revenue, gross	98,367	84,323	16.70%	23,419	19,036	23.00%	-1,893	-1,543	119,893	101,816	17.80%
Corrections & rebates	-1,576	-1,538	2.50%	-10	-43	-76.70%	-	-	-1,586	-1,581	0.30%
Revenue, net	96,791	82,785	16.90%	23,409	18,993	23.30%	-1,893	-1,543	118,307	100,235	18.00%
Costs of services	-62,503	-55,552	12.50%	-11,052	-9,370	18.00%	1,817	1,545	-71,738	-63,377	13.20%
Cost of salaries and other employee benefits	-39,404	-34,750	13.40%	-7,062	-5,985	18.00%	-	-	-46,466	-40,735	14.10%
Cost of materials and supplies	-16,000	-14,319	11.70%	-2,765	-2,240	23.40%	-81	-	-18,846	-16,559	13.80%
Cost of medical service providers	-2,181	-1,800	21.20%	-266	-424	-37.30%	1,892	1,545	-555	-679	-18.30%
Cost of utilities and other	-4,918	-4,683	5.00%	-959	-721	33.00%	6	-	-5,871	-5,404	8.60%
Gross profit	34,288	27,233	25.90%	12,357	9,623	28.40%	-76	2	46,569	36,858	26.30%
Gross profit margin	34.90%	32.30%	2.6 ppts	52.80%	50.60%	2.2 ppts			38.80%	36.20%	2.6 ppts
Salaries and other employee benefits	-13,586	-11,334	19.90%	-3,970	-3,250	22.20%	-	-	-17,556	-14,584	20.40%
General and administrative expenses	-3,915	-3,429	14.20%	-1,969	-1,935	1.80%	7	-	-5,877	-5,364	9.60%
<i>General and administrative expenses excluding IFRS 16</i>	<i>-4,099</i>	<i>-3,546</i>	<i>15.60%</i>	<i>-3,262</i>	<i>-2,583</i>	<i>26.30%</i>	<i>7</i>	<i>-</i>	<i>-7,354</i>	<i>-6,129</i>	<i>20.00%</i>
Impairment of receivables	-1,080	-1,464	-26.20%	-89	-51	74.50%	-	-	-1,169	-1,515	-22.80%
Other operating income/(expense)	2,917	2,834	2.90%	311	-112	NMF	-50	-2	3,178	2,720	16.80%
EBITDA	18,624	13,840	34.60%	6,640	4,275	55.30%	-119	-	25,145	18,115	38.80%
EBITDA excluding IFRS 16	18,440	13,723	34.40%	5,347	3,627	47.40%	-119	-	23,668	17,350	36.40%
EBITDA margin excluding IFRS 16	18.70%	16.30%	2.5 ppts	22.80%	19.10%	3.8 ppts			19.70%	17.00%	2.7 ppts
Depreciation and amortization	-9,243	-8,777	5.30%	-2,694	-2,218	21.50%	-	-	-11,937	-10,995	8.60%
<i>Depreciation and amortization excluding IFRS 16</i>	<i>-9,129</i>	<i>-8,537</i>	<i>6.90%</i>	<i>-1,956</i>	<i>-1,667</i>	<i>17.30%</i>	<i>-</i>	<i>-</i>	<i>-11,085</i>	<i>-10,204</i>	<i>8.60%</i>
Net interest expense	-10,095	-7,751	30.20%	-1,184	-1,088	8.80%	1	-	-11,278	-8,839	27.60%
<i>Net interest expense excluding IFRS 16</i>	<i>-10,066</i>	<i>-7,671</i>	<i>31.20%</i>	<i>-709</i>	<i>-763</i>	<i>-7.10%</i>	<i>1</i>	<i>-</i>	<i>-10,774</i>	<i>-8,434</i>	<i>27.70%</i>
Net gain/(loss) from foreign currencies	-53	177	NMF	-143	-1,532	-90.70%	-	-	-196	-1,355	-85.50%
<i>Net gain/(loss) from foreign currencies excluding IFRS 16</i>	<i>-85</i>	<i>399</i>	<i>NMF</i>	<i>-573</i>	<i>-649</i>	<i>-11.70%</i>	<i>-</i>	<i>-</i>	<i>-658</i>	<i>-250</i>	<i>NMF</i>
Net non-recurring items	-742	-521	42.40%	-148	-169	-12.40%	-	-	-890	-690	29.00%
Net (loss)/profit before income tax expense	-1,509	-3,032	-50.20%	2,471	-732	NMF	-118	-	844	-3,764	NMF
Income tax benefit/(expense)	-	-	NMF	-	-	NMF	-	-	-	-	NMF
Net (loss)/profit for the period	-1,509	-3,032	-50.20%	2,471	-732	NMF	-118	-	844	-3,764	NMF
Attributable to:											
- shareholders of the Company	-2,012	-4,824	-58.30%	2,477	-739	NMF	-118	-	347	-5,563	NMF
- non-controlling interests	503	1,792	-71.90%	-6	7	NMF	-	-	497	1,799	-72.40%
Net (loss)/profit for the period excluding IFRS 16	-1,582	-2,607	-39.30%	1,961	379	NMF	-118	-	261	-2,228	NMF
Attributable to:											
- shareholders of the Company	-2,215	-4,395	-49.60%	1,967	372	NMF	12	-4	-236	-4,027	-94.10%
- non-controlling interests	633	1,788	-64.60%	-6	7	NMF	-130	4	497	1,799	-72.40%

SELECTED FINANCIAL INFORMATION – Healthcare, continued

INCOME STATEMENT											
<i>GEL thousands, unless otherwise noted</i>	1H25	1H24	Change	1H25	1H24	Change	1H25	1H24	1H25	1H24	Change
Revenue, gross	193,833	166,043	16.70%	46,006	36,772	25.10%	-3,725	-3,333	236,114	199,482	18.40%
Corrections & rebates	-2,515	-2,509	0.20%	-11	-65	-83.10%	-	-	-2,526	-2,574	-1.90%
Revenue, net	191,318	163,534	17.00%	45,995	36,707	25.30%	-3,725	-3,333	233,588	196,908	18.60%
Costs of services	123,171	108,497	13.50%	-21,756	-18,358	18.50%	3,737	3,337	141,190	123,518	14.30%
Cost of salaries and other employee benefits	-76,874	-67,073	14.60%	-13,616	-11,438	19.00%	-	-	-90,490	-78,511	15.30%
Cost of materials and supplies	-31,914	-28,035	13.80%	-5,564	-4,592	21.20%	-1	-	-37,479	-32,627	14.90%
Cost of medical service providers	-4,170	-3,712	12.30%	-488	-757	-35.50%	3,726	3,337	-932	-1,132	-17.70%
Cost of utilities and other	-10,213	-9,677	5.50%	-2,088	-1,571	32.90%	12	-	-12,289	-11,248	9.30%
Gross profit	68,147	55,037	23.80%	24,239	18,349	32.10%	12	4	92,398	73,390	25.90%
Gross profit margin	35.20%	33.10%	2.0 ppts	52.70%	49.90%	2.8 ppts			39.10%	36.80%	2.3 ppts
Salaries and other employee benefits	-26,375	-22,001	19.90%	-7,750	-6,307	22.90%	-	-	-34,125	-28,308	20.50%
General and administrative expenses	-7,054	-7,172	-1.60%	-3,805	-3,531	7.80%	11	8	-10,848	-10,695	1.40%
<i>General and administrative expenses excluding IFRS 16</i>	<i>-7,468</i>	<i>-7,403</i>	<i>0.90%</i>	<i>-6,094</i>	<i>-4,801</i>	<i>26.90%</i>	<i>11</i>	<i>8</i>	<i>-13,551</i>	<i>-12,196</i>	<i>11.10%</i>
Impairment of receivables	-2,464	-3,451	-28.60%	-183	-102	79.40%	-	-	-2,647	-3,553	-25.50%
Other operating income/(expense)	4,718	3,880	21.60%	361	57	NMF	-142	-12	4,937	3,925	25.80%
EBITDA	36,972	26,293	40.60%	12,862	8,466	51.90%	-119	-	49,715	34,759	43.00%
EBITDA excluding IFRS 16	36,558	26,062	40.30%	10,573	7,196	46.90%	-119	-	47,012	33,258	41.40%
EBITDA margin excluding IFRS 16	18.90%	15.70%	3.2 ppts	23.00%	19.60%	3.4 ppts			19.90%	16.70%	3.2 ppts
Depreciation and amortization	-18,760	-17,721	5.90%	-5,349	-4,408	21.30%	-	-	-24,109	-22,129	8.90%
<i>Depreciation and amortization excluding IFRS 16</i>	<i>-17,999</i>	<i>-16,940</i>	<i>6.30%</i>	<i>-3,878</i>	<i>-3,306</i>	<i>17.30%</i>	<i>-</i>	<i>-</i>	<i>-21,877</i>	<i>-20,246</i>	<i>8.10%</i>
Net interest expense	-19,708	-15,003	31.40%	-2,264	-2,194	3.20%	1	-	-21,971	-17,197	27.80%
<i>Net interest expense excluding IFRS 16</i>	<i>-19,639</i>	<i>-14,840</i>	<i>32.30%</i>	<i>-1,300</i>	<i>-1,539</i>	<i>-15.50%</i>	<i>1</i>	<i>-</i>	<i>-20,938</i>	<i>-16,379</i>	<i>27.80%</i>
Net gain/(loss) from foreign currencies	-40	296	NMF	126	-1,229	NMF	-	-	86	-933	NMF
<i>Net gain/(loss) from foreign currencies excluding IFRS 16</i>	<i>-106</i>	<i>529</i>	<i>NMF</i>	<i>-684</i>	<i>-302</i>	<i>NMF</i>	<i>-</i>	<i>-</i>	<i>-790</i>	<i>227</i>	<i>NMF</i>
Net non-recurring items	-1,536	-1,002	53.30%	-290	-327	-11.30%	-	-	-1,826	-1,329	37.40%
Net (loss)/profit before income tax expense	-3,072	-7,137	-57.00%	5,085	308	NMF	-118	-	1,895	-6,829	NMF
Income tax benefit/(expense)	-	-	NMF	-	-	NMF	-	-	-	-	NMF
Net (loss)/profit for the period	-3,072	-7,137	-57.00%	5,085	308	NMF	-118	-	1,895	-6,829	NMF
Attributable to:											
- shareholders of the Company	-4,405	-9,775	-54.90%	5,086	294	NMF	-118	-	563	-9,481	NMF
- non-controlling interests	1,333	2,638	-49.50%	-1	14	NMF	-	-	1,332	2,652	-49.80%
Net (loss)/profit for the period excluding IFRS 16	-2,722	-6,191	-56.00%	4,421	1,722	NMF	-118	-	1,581	-4,469	NMF
Attributable to:											
- shareholders of the Company	-4,055	-8,825	-54.10%	4,422	1,708	NMF	1,214	2,648	1,581	-4,469	NMF
- non-controlling interests	1,333	2,634	-49.40%	-1	14	NMF	-1,332	-2,648	-	-	NMF

SELECTED FINANCIAL INFORMATION – Healthcare, continued

STATEMENT OF CASH FLOW	Hospitals			Clinics & Diagnostics			Eliminations		Healthcare		
<i>GEL thousands, unless otherwise noted</i>	2Q25	2Q24	Change	2Q25	2Q24	Change	2Q25	2Q24	2Q25	2Q24	Change
Revenue received	87,958	78,886	11.50%	22,239	17,274	28.70%	-1,681	-1,864	108,516	94,296	15.10%
Cost of services paid	-51,520	-54,006	-4.60%	-11,337	-8,697	30.40%	1,680	1,864	-61,177	-60,839	0.60%
Gross profit received	36,438	24,880	46.50%	10,902	8,577	27.10%	-1	-	47,339	33,457	41.50%
Salaries paid	-14,920	-13,111	13.80%	-4,557	-4,334	5.10%	-1	-	-19,478	-17,445	11.70%
General and administrative expenses paid	-4,850	-7,840	-38.10%	-1,796	-1,982	-9.40%	1	-	-6,645	-9,822	-32.30%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>-5,000</i>	<i>-7,957</i>	<i>-37.20%</i>	<i>-2,778</i>	<i>-2,630</i>	<i>5.60%</i>	<i>1</i>	<i>-</i>	<i>-7,777</i>	<i>-10,587</i>	<i>-26.50%</i>
Other operating income/(expense) and tax paid	-287	263	NMF	26	833	-96.90%	-	-	-261	1,096	NMF
Net cash flows from operating activities before income tax	16,381	4,192	NMF	4,575	3,094	47.90%	-1	-	20,955	7,286	NMF
Income tax paid	-24	-5	NMF	-	-	NMF	-	-	-24	-5	NMF
Net cash flows from operating activities	16,357	4,187	NMF	4,575	3,094	47.90%	-1	-	20,931	7,281	NMF
Net cash flows from operating activities, excluding IFRS 16	16,207	4,070	NMF	3,593	2,446	46.90%	-1	-	19,799	6,516	NMF
Cash outflow on Capex	-14,598	-11,985	21.80%	-2,311	-2,281	1.30%	1	-	-16,908	-14,266	18.50%
Acquisition of subsidiaries/payments of holdback	-42	-	NMF	-10	-810	-98.80%	-	-	-52	-810	-93.60%
Interest income received	494	355	39.20%	70	96	-27.10%	-	-90	564	361	56.20%
Proceeds from sale of PPE/subsidiary	-	240	NMF	-	-	NMF	-	-	-	240	NMF
Dividends and intersegment loans issued/received	37	-55	NMF	-342	-406	-15.80%	-	-	-305	-461	-33.80%
Net cash flows (used in)/from investing activities	-14,109	-11,445	23.30%	-2,593	-3,401	-23.80%	1	-90	-16,701	-14,936	11.80%
Dividends paid	-3,143	1,086	NMF	-	-	NMF	-	-	-3,143	1,086	NMF
Payment of finance lease liabilities	-121	-58	NMF	-507	-323	57.00%	-	-	-628	-381	64.80%
Interest expense paid on finance lease	-29	-59	-50.80%	-475	-325	46.20%	-	-	-504	-384	31.30%
Increase/(decrease) in borrowings	240	23,441	-99.00%	-1,858	953	NMF	-	-	-1,618	24,394	NMF
Interest expense paid	-10,088	-7,194	40.20%	-801	-365	NMF	-	90	-10,889	-7,469	45.80%
Net cash flows (used in)/from financing activities	-13,141	17,216	NMF	-3,641	-60	NMF	-	90	-16,782	17,246	NMF
Net cash flows (used in)/from financing activities, excluding IFRS 16	-12,991	17,333	NMF	-2,659	588	NMF	-	90	-15,650	18,011	NMF
Effect of exchange rates changes on cash and cash equivalents	-108	-115	-6.10%	1	27	-96.30%	-	7	-107	-81	32.10%
Net (decrease) /increase in cash and cash equivalents	-11,001	9,843	NMF	-1,658	-340	NMF	-	7	-12,659	9,510	NMF
Cash and bank deposits, beginning	50,703	2,297	NMF	3,603	5,671	-36.50%	-	-6	54,306	7,962	NMF
Cash and bank deposits, ending	39,702	12,140	NMF	1,945	5,331	-63.50%	-	1	41,647	17,472	NMF

SELECTED FINANCIAL INFORMATION – Healthcare, continued**STATEMENT OF CASH FLOW***GEL thousands, unless otherwise noted*

	1H25	1H24	Change	1H25	1H24	Change	1H25	1H24	1H25	1H24	Change
Revenue received	167,532	156,707	6.90%	43,588	31,239	39.50%	-3,259	-4,591	207,861	183,355	13.40%
Cost of services paid	-104,421	-105,625	-1.10%	-21,650	-12,459	73.80%	3,258	4,591	-122,813	-113,493	8.20%
Gross profit received	63,111	51,082	23.50%	21,938	18,780	16.80%	-1	-	85,048	69,862	21.70%
Salaries paid	-27,874	-24,875	12.10%	-8,047	-7,824	2.90%	-	-	-35,921	-32,699	9.90%
General and administrative expenses paid	-10,884	-14,855	-26.70%	-3,959	-3,255	21.60%	-	-	-14,843	-18,110	-18.00%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>-11,275</i>	<i>-15,086</i>	<i>-25.30%</i>	<i>-5,937</i>	<i>-4,525</i>	<i>31.20%</i>	<i>-</i>	<i>-</i>	<i>-17,212</i>	<i>-19,611</i>	<i>-12.20%</i>
Other operating income/(expense) and tax paid	-248	-4,542	-94.50%	-139	743	NMF	1	-	-386	-3,799	-89.80%
Net cash flows from operating activities before income tax	24,105	6,810	NMF	9,793	8,444	16.00%	-	-	33,898	15,254	NMF
Income tax paid	-32	-6	NMF	-	-	NMF	-	-	-32	-6	NMF
Net cash flows from operating activities	24,073	6,804	NMF	9,793	8,444	16.00%	-	-	33,866	15,248	NMF
Net cash flows from operating activities, excluding IFRS 16	23,682	6,573	NMF	7,815	7,174	8.90%	-	-	31,497	13,747	NMF
Cash outflow on Capex	-26,644	-23,410	13.80%	-4,903	-3,072	59.60%	-	-	-31,547	-26,482	19.10%
Acquisition of subsidiaries/payments of holdback	-90	-	NMF	-23	-810	-97.20%	-	-	-113	-810	-86.00%
Interest income received	1,078	864	24.80%	140	98	42.90%	-	-89	1,218	873	39.50%
Proceeds from sale of PPE/subsidiary	-	29,790	NMF	2,230	-	NMF	-	-	2,230	29,790	-92.50%
Dividends and intersegment loans issued/received	9,942	-1,097	NMF	-2,492	-720	NMF	-7,208	1,000	242	-817	NMF
Net cash flows (used in)/from investing activities	-15,714	6,147	NMF	-5,048	-4,504	12.10%	-7,208	911	-27,970	2,554	NMF
Dividends paid	-3,143	-1,327	NMF	-	-	NMF	-	-	-3,143	-1,327	NMF
Payment of finance lease liabilities	-322	-109	NMF	-1,014	-615	64.90%	-	-	-1,336	-724	84.50%
Interest expense paid on finance lease	-69	-122	-43.40%	-964	-655	47.20%	-	-	-1,033	-777	32.90%
Increase/(decrease) in borrowings	28,395	8,244	NMF	-3,752	-773	NMF	-	-1,000	24,643	6,471	NMF
Interest expense paid	-20,545	-17,011	20.80%	-1,353	-1,094	23.70%	-	90	-21,898	-18,015	21.60%
Net cash flows (used in)/from financing activities	4,316	-10,325	NMF	-7,083	-3,137	NMF	-	-910	-2,767	-14,372	-80.70%
Net cash flows (used in)/from financing activities, excluding IFRS 16	4,707	-10,094	NMF	-5,105	-1,867	NMF	-	-910	-398	-12,871	-96.90%
Effect of exchange rates changes on cash and cash equivalents	-573	-238	NMF	-11	28	NMF	-	-	-584	-210	NMF
Net (decrease) /increase in cash and cash equivalents	12,102	2,388	NMF	-2,349	831	NMF	-7,208	1	2,545	3,220	-21.00%
Cash and bank deposits, beginning	27,600	9,752	NMF	4,294	4,500	-4.60%	7,208	-	39,102	14,252	NMF
Cash and bank deposits, ending	39,702	12,140	NMF	1,945	5,331	-63.50%	-	1	41,647	17,472	NMF

SELECTED FINANCIAL INFORMATION – Healthcare, continued

BALANCE SHEET		Hospitals				Clinics & Diagnostics					Healthcare				
<i>GEL thousands, unless otherwise noted</i>	25-Jun	25-Mar	Change	24-Dec	Change	25-Jun	25-Mar	Change	24-Dec	Change	25-Jun	25-Mar	Change	24-Dec	Change
Cash and bank deposits	39,702	50,703	-21.70%	27,600	43.80%	1,945	3,603	-46.00%	4,294	-54.70%	41,647	54,306	-23.30%	39,102	6.50%
Receivables from healthcare services	94,283	92,581	1.80%	81,172	16.20%	11,413	10,951	4.20%	9,882	15.50%	103,392	101,406	2.00%	84,540	22.30%
Property and equipment	466,891	456,748	2.20%	457,374	2.10%	61,709	61,706	0.00%	62,852	-1.80%	527,241	517,095	2.00%	513,549	2.70%
Right of use assets	1,196	1,246	-4.00%	1,260	-5.10%	24,743	23,342	6.00%	24,459	1.20%	25,939	24,588	5.50%	25,719	0.90%
Goodwill and other intangible assets	72,733	73,197	-0.60%	72,403	0.50%	21,280	20,309	4.80%	18,903	12.60%	94,930	94,541	0.40%	91,535	3.70%
Inventory	25,163	23,800	5.70%	24,602	2.30%	3,530	3,567	-1.00%	3,566	-1.00%	28,693	27,367	4.80%	30,481	-5.90%
Prepayments	13,261	12,534	5.80%	8,782	51.00%	5,481	5,766	-4.90%	6,209	-11.70%	18,738	18,296	2.40%	14,540	28.90%
Other assets	37,930	36,993	2.50%	32,174	17.90%	4,469	4,030	10.90%	5,834	-23.40%	26,671	25,835	3.20%	27,899	-4.40%
<i>Of which, securities and intercompany loans</i>	<i>5,730</i>	<i>5,854</i>	<i>-2.10%</i>	<i>5,995</i>	<i>-4.40%</i>	<i>-</i>	<i>50</i>	<i>NMF</i>	<i>2,000</i>	<i>NMF</i>	<i>498</i>	<i>582</i>	<i>-14.40%</i>	<i>736</i>	<i>-32.30%</i>
Total assets	751,159	747,802	0.40%	705,367	6.50%	134,570	133,274	1.00%	135,999	-1.10%	867,749	864,016	0.40%	828,101	4.80%
Borrowed Funds	340,132	339,640	0.10%	296,770	14.60%	31,737	33,026	-3.90%	38,416	-17.40%	366,637	367,344	-0.20%	341,367	7.40%
Accounts payable	32,681	27,145	20.40%	29,119	12.20%	11,475	11,457	0.20%	10,232	12.10%	28,663	24,125	18.80%	19,114	50.00%
Other liabilities	41,651	40,420	3.00%	40,543	2.70%	32,909	32,927	-0.10%	33,802	-2.60%	83,106	81,744	1.70%	81,071	2.50%
Total liabilities	414,464	407,205	1.80%	366,432	13.10%	76,121	77,410	-1.70%	82,450	-7.70%	478,406	473,213	1.10%	441,552	8.30%
Total shareholders' equity attributable to:	336,695	340,597	-1.10%	338,935	-0.70%	58,449	55,864	4.60%	53,549	9.20%	389,343	390,803	-0.40%	386,549	0.70%
Shareholders of the Company	302,835	304,655	-0.60%	303,208	-0.10%	58,568	55,977	4.60%	53,667	9.10%	354,567	353,939	0.20%	348,921	1.60%
Non-controlling interest	33,860	35,942	-5.80%	35,727	-5.20%	-119	-113	5.30%	-118	0.80%	34,776	36,864	-5.70%	37,628	-7.60%