



**GEORGIA
HEALTHCARE
GROUP**

3rd Quarter and 9-month 2024 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 | 3Q24 and 9M24 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 third quarter and nine months 2024 consolidated financial results. Unless otherwise mentioned, comparatives are for the third quarter and nine months of 2023. 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 Hospitals Business Results¹

The hospitals business, where GCAP owns a 100% equity, is the largest healthcare market participant in Georgia, comprised of 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.

3Q24 and 9M24 performance (GEL '000), Hospitals²

INCOME STATEMENT HIGHLIGHTS	3Q24	3Q23	Change	9M24	9M23	Change
Revenue, net³	78,966	71,854	9.9%	242,500	236,110	2.7%
Gross Profit	26,701	22,860	16.8%	81,738	81,571	0.2%
<i>Gross profit margin</i>	<i>33.3%</i>	<i>31.3%</i>	<i>2.0 ppts</i>	<i>33.2%</i>	<i>34.1%</i>	<i>-0.9 ppts</i>
<i>Operating expenses (ex. IFRS 16)</i>	<i>(14,979)</i>	<i>(14,277)</i>	<i>4.9%</i>	<i>(43,954)</i>	<i>(43,347)</i>	<i>1.4%</i>
EBITDA (ex. IFRS 16)	11,722	8,583	36.6%	37,784	38,224	-1.2%
<i>EBITDA margin (ex. IFRS 16)</i>	<i>14.6%</i>	<i>11.7%</i>	<i>2.9 ppts</i>	<i>15.3%</i>	<i>16.0%</i>	<i>-0.7 ppts</i>
Net loss (ex. IFRS 16)	(6,586)	(6,778)	2.8%	(12,777)	(9,290)	-37.5%
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (ex. IFRS 16)	16,478	21,791	-24.4%	23,052	14,320	61.0%
<i>EBITDA to cash conversion (ex. IFRS 16)</i>	<i>140.6%</i>	<i>253.9%</i>	<i>NMF</i>	<i>61.0%</i>	<i>37.5%</i>	<i>23.5 ppts</i>
Cash flow used in investing activities⁴	(16,656)	(16,411)	1.5%	(10,508)	(31,715)	-66.9%
Free cash flow (ex. IFRS 16)⁵	1,579	5,407	-70.8%	14,533	(17,841)	NMF
Cash flow used in financing activities (ex. IFRS 16)	(6,279)	(8,483)	-26.0%	(16,375)	(3,704)	NMF
BALANCE SHEET HIGHLIGHTS						
	30-Sep-24	30-Jun-24	Change	31-Dec-23	Change	
Total assets	703,165	698,365	0.7%	707,614	-0.6%	
Of which, cash balance and bank deposits	5,454	12,140	-55.1%	9,753	-44.1%	
Of which, securities and loans issued	7,827	9,397	-16.7%	9,557	-18.1%	
Total liabilities	365,800	359,634	1.7%	357,658	2.3%	
Of which, borrowings	278,495	282,907	-1.6%	281,352	-1.0%	
Total equity	337,365	338,731	-0.4%	349,956	-3.6%	

INCOME STATEMENT HIGHLIGHTS

- The Large and Specialty Hospitals and Regional and Community Hospitals represent approximately 70% and 30%, respectively, of the consolidated hospitals' business revenue.

Total revenue breakdown	3Q24	3Q23	Change	9M24	9M23	Change
Total revenue, net	78,966	71,854	9.9%	242,500	236,110	2.7%
Of which, Large and Specialty Hospitals	53,174	47,455	12.1%	164,683	152,698	7.8%
Of which, Regional and Community Hospitals	25,845	25,065	3.1%	78,488	84,586	-7.2%
Of which, Inter-business eliminations	(53)	(666)	-92.0%	(671)	(1,174)	-42.8%

- The total revenue growth in 3Q24 and 9M24 was primarily driven by the rebound to normal operational levels following mandatory regulatory renovations across all our hospitals, most of which occurred between the second half of 2023 and the first half of 2024. These renovations led to the phased closure of certain sections of our healthcare facilities, resulting in reduced patient intake during that period. Out of the 34 hospitals, 32 have now completed the required renovations, while the remaining two are expected to finish by the end of 2024.
 - The performance of the Large and Specialty Hospitals in 3Q24 and 9M24 further reflects the positive outcome of the business' efforts to expand its range of high-margin outpatient services. In 3Q24, these services accounted for 36.2% of the revenue of Large and Specialty Hospitals, marking a 2.7 ppts y-o-y increase (34.2% in 9M24, up 2.9 ppts y-o-y).
 - The completion of the renovation works was also evident in the performance of our Regional and Community Hospitals, which saw revenue growth of 3.1% y-o-y in 3Q24 (down 7.2% y-o-y in 9M24), notwithstanding the absence of the revenues from "Batumi Hospital", one of the regional hospitals divested in 4Q23.
- As a result, the combined revenue of the hospitals business was up by 9.9% and 2.7% y-o-y in 3Q24 and 9M24, respectively. Adjusted for the sale of the above-mentioned "Batumi Hospital", the combined revenue was up by 15.5% y-o-y in 3Q24 (up 8.4% in 9M24).

¹ The numbers were adjusted retrospectively to account for the recent strategic reorganisation in the healthcare businesses that occurred in December 2023.

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 14.8 million and GEL 38.2 in 3Q24 and 9M24, respectively (GEL 16.4 million and GEL 34.4 in 3Q23 and 9M23 respectively); proceeds from the sale of property of GEL 30.1 million in 9M24 (GEL 2.3 million in 9M23).

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

- The changes in the gross profit margin, apart from the revenue developments described above, reflect the following trends in direct salary and materials rates⁶ and utility costs:
 - The direct salary rate remained largely flat y-o-y at 41.1% in 3Q24, while it increased by 1.9 ppts y-o-y to 40.6% in 9M24, resulting from the introduction of minimum salary requirements for janitors and junior nurses by the State in January 2024.
 - The materials rate improved by 1.7 ppts y-o-y to 16.0% in 3Q24 (down 0.3 ppts y-o-y to 16.6% in 9M24), reflecting significant optimisations achieved in tender participation processes.
 - Utilities and other costs were managed effectively, down by 7.0% and 12.8% y-o-y in 3Q24 and 9M24, respectively.
- Operating expenses (excl. IFRS 16) increased by 4.9% y-o-y in 3Q24 (up 1.4% y-o-y in 9M24), primarily due to higher salary costs associated with an increased headcount to support the expansion of the services and overall business growth.
- The developments described above translated into a 36.6% y-o-y increase in EBITDA (excluding IFRS 16) in 3Q24 (down 1.2% y-o-y in 9M24).

	3Q24	3Q23	Change	9M24	9M23	Change
Total EBITDA (excl. IFRS 16), breakdown	11,722	8,583	36.6%	37,784	38,224	-1.2%
Of which, Large and Specialty Hospitals	8,614	6,713	28.3%	28,907	27,751	4.2%
Of which, Regional and Community Hospitals	3,108	1,871	66.1%	8,877	10,471	-15.2%

- Adjusted for the sale of the "Batumi Hospital", the combined EBITDA (excluding IFRS 16) was up by 39.4% y-o-y in 3Q24 (up 3.3% in 9M24).
- Net interest expense (excluding IFRS 16) was down by 4.1% y-o-y in 3Q24, in line with reduced interest rates on the market. Net interest expense (excluding IFRS 16) remained largely flat in 9M24 (up by 0.3% y-o-y).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Capex investment was GEL 14.8 million in 3Q24 (GEL 38.2 million in 9M24), comprising: a) the maintenance capex of GEL 4.8 million in 3Q24 (GEL 13.7 million in 9M24), b) development capex of GEL 3.7 million in 3Q24 (GEL 7.1 million in 9M24) to expand service offerings, and c) capex related to the new regulations and obtaining required accreditations in the amount of GEL 2.8 million in 3Q24 (GEL 8.0 million in 9M24).
- The EBITDA to cash conversion ratio was at 140.6% in 3Q24 (61.0% in 9M24), reflecting the receipt of the delayed receivables from the State.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights for 3Q24 and 9M24 are noted below:

Key metrics	3Q24	3Q23	Change	9M24	9M23	Change
Number of admissions (thousands):	382.0	369.1	3.5%	1180.2	1165.5	1.3%
Of which, Large and Specialty Hospitals	180.5	142.7	26.5%	536.6	461.1	16.4%
Of which, Regional and Community Hospitals ⁷	201.5	226.4	-11.0%	643.6	704.4	-8.6%
Occupancy rates:						
Of which, Large and Specialty Hospitals	62.9%	51.9%	11.0 ppts	65.9%	56.0%	9.9 ppts
Of which, Regional and Community Hospitals	49.3%	37.8%	11.5 ppts	58.2%	43.8%	14.4 ppts

⁶ The respective costs divided by gross revenues.

⁷ Adjusted for the sale of Batumi Hospital, the number of admissions in Regional and Community Hospitals was 214.1 thousand and 668.1 thousand in 3Q23 and 9M23, respectively (down 5.9% in 3Q24 and 3.7% y-o-y in 9M24).

Discussion of Clinics and Diagnostics Business Results⁸

The clinics and diagnostics business, where GCAP owns a 100% equity interest, is the second largest healthcare market participant in Georgia after our hospitals business. The business comprises two segments: 1) 16 polyclinics (providing outpatient diagnostic and treatment services) and 14 lab retail points at GPC pharmacies; 2) Diagnostics, operating the largest laboratory in the entire Caucasus region – “Mega Lab”.

3Q24 and 9M24 performance (GEL '000), Clinics and Diagnostics⁹

INCOME STATEMENT HIGHLIGHTS	3Q24	3Q23	Change	9M24	9M23	Change
Revenue, net¹⁰	16,851	14,916	13.0%	53,558	44,676	19.9%
Of which, clinics	13,993	12,255	14.2%	43,266	35,453	22.0%
Of which, diagnostics	5,032	4,293	17.2%	15,862	13,485	17.6%
Of which, inter-business eliminations	(2,174)	(1,632)	33.2%	(5,570)	(4,262)	30.7%
Gross Profit	8,698	7,309	19.0%	27,047	20,890	29.5%
Gross profit margin	51.6%	48.9%	2.7%	50.4%	46.6%	3.8%
Operating expenses (ex. IFRS 16)	(5,989)	(4,679)	28.0%	(17,142)	(13,816)	24.1%
EBITDA (ex. IFRS 16)	2,709	2,630	3.0%	9,905	7,074	40.0%
EBITDA margin (ex. IFRS 16)	16.1%	17.6%	-1.5 pts	18.5%	15.8%	2.7 pts
Net (loss) / profit (ex. IFRS 16)	(95)	(765)	87.6%	1,627	(1,602)	NMF
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (ex. IFRS 16)	4,019	2,429	65.5%	11,193	4,629	NMF
EBITDA to cash conversion (ex. IFRS 16)	148.4%	92.4%	56.0 pts	113.0%	65.4%	47.6 pts
Cash flow used in investing activities	(856)	(4,639)	-81.5%	(5,360)	(10,402)	-48.5%
Free cash flow (ex. IFRS 16)¹¹	410	(604)	NMF	3,702	(4,270)	NMF
Cash flow from financing activities (ex. IFRS 16)	(34)	(2,100)	-98.4%	(1,901)	3,977	NMF
BALANCE SHEET HIGHLIGHTS						
Total assets	140,638	131,991	6.6%	135,848	135,848	3.5%
Of which, cash balance and bank deposits	8,459	5,331	58.7%	4,500	4,500	88.0%
Of which, securities and loans issued	-	3,049	NMF	8,357	8,357	NMF
Total liabilities	86,338	78,726	9.7%	83,901	83,901	2.9%
Of which, borrowings	43,871	43,162	1.6%	48,630	48,630	-9.8%
Total equity	54,300	53,265	1.9%	51,947	51,947	4.5%

Discussion of results, Clinics (GEL '000)

INCOME STATEMENT HIGHLIGHTS	3Q24	3Q23	Change	9M24	9M23	Change
Revenue, net	13,993	12,255	14.2%	43,266	35,453	22.0%
Gross Profit	7,097	6,249	13.6%	21,984	17,565	25.2%
Gross profit margin	50.7%	50.9%	-0.2 pts	50.7%	49.3%	1.4 pts
Operating expenses (ex. IFRS 16)	(4,968)	(3,800)	30.7%	(14,038)	(11,325)	24.0%
EBITDA (ex. IFRS 16)	2,129	2,449	-13.1%	7,946	6,240	27.3%
EBITDA margin (ex. IFRS 16)	15.2%	19.9%	-4.7 pts	18.3%	17.5%	0.8 pts
Net (loss) / profit (ex. IFRS 16)	(273)	(902)	69.7%	1,025	(987)	NMF
CASH FLOW HIGHLIGHTS						
Cash flow from operating activities (ex. IFRS 16)	3,625	2,290	58.3%	11,394	6,173	84.6%
EBITDA to cash conversion (ex. IFRS 16)	170.3%	93.5%	76.8 pts	143.4%	98.9%	44.5 pts
Cash flow used in investing activities¹²	(740)	(4,425)	-83.3%	(5,002)	(9,450)	-47.1%
Free cash flow (ex. IFRS 16)	132	(525)	NMF	4,261	(1,760)	NMF
Cash flow used in financing activities (ex. IFRS 16)	330	(2,060)	NMF	(2,243)	2,611	NMF
BALANCE SHEET HIGHLIGHTS						
Total assets	109,427	100,804	8.6%	105,789	105,789	3.4%
Of which, cash balance and bank deposits	8,438	5,223	61.6%	4,261	4,261	98.0%
Of which, securities and loans issued	-	3,049	NMF	8,357	8,357	NMF
Total liabilities	73,686	65,908	11.8%	71,840	71,840	2.6%
Of which, borrowings	36,674	35,797	2.4%	42,340	42,340	-13.4%
Total equity	35,741	34,896	2.4%	33,949	33,949	5.3%

⁸ The numbers were adjusted retrospectively to account for the recent strategic reorganisation in the healthcare businesses. The 2023 numbers reflect the retrospective adjustment for GEL 2.9 million gain recorded from the sale of one of the polyclinics buildings in 3Q23.

⁹ The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.

¹⁰ Net revenue – Gross revenue less corrections and rebates. Margins are calculated from Gross revenue.

¹¹ Operating cash flows less capex.

¹² Of which capex of GEL 3.5 million in 3Q24 and GEL 6.3 million in 9M24 (GEL 2.8 million in 3Q23 and GEL 7.9 million in 9M23).

INCOME STATEMENT HIGHLIGHTS

- The 14.2% y-o-y increase in 3Q24 revenue (up 22.0% y-o-y in 9M24) reflects:
 - The increased demand for high revenue-generating services as well as the growth in the number of registered patients, driven by the business' proactive approach to customer acquisition and service enhancements.
 - Ramp-up of two new ambulatory centres launched in 2H23.
 - The acquisition of a portfolio of c.27,000 new customers in June 2024, further contributing to the overall top-line growth in 3Q24.
 - The revenue growth was partially subdued by the temporary closure of certain departments of the largest polyclinic in Tbilisi in 3Q24, due to previously planned renovation works.
- The cost of services in the clinics consists mainly of salaries, materials and utilities, and the cost of providers:
 - The trend in salary cost is captured in the direct salary rate¹³. A significant portion of direct salaries is fixed, which on the back of increased revenue improved by 0.4 ppts y-o-y to 31.6% in 3Q24 (down 1.2 ppts to 30.8% in 9M24), notwithstanding the impact of new regulatory requirements regarding minimum salaries, as outlined in the discussion of the hospitals business results above.
 - The materials rate was well-managed, improving by 0.4 ppts y-o-y in 3Q24 (a 1.2 ppts y-o-y improvement in 9M24).
 - The utilities and other expenses were largely flat, up 1.1% y-o-y in 3Q24 (down 2.7% y-o-y in 9M24).
 - The cost of providers mainly consists of outsourced laboratory services, which accounted for c.12% of revenue in 3Q24, (c.13% in 9M24). Increased demand for such services led to a 1.6 ppts y-o-y increase in the provider cost ratio in 3Q24 (up 1.5 ppts y-o-y in 9M24).
- Consequently, the gross profit margin decreased slightly by 0.2 ppts y-o-y in 3Q24 (1.4 ppts y-o-y improvement in 9M24).
- Operating expenses (excl. IFRS 16) were up by 30.7% in 3Q24 and 24.0% y-o-y in 9M24, reflecting increased salary and rent expenses in line with the expansion of the business, as well as the sale of one of the polyclinic buildings in 3Q23 and its leaseback in 2Q24.
- The development described above translated into a 13.1% y-o-y decrease in EBITDA in 3Q24 (up 27.3% y-o-y in 9M24).
- The business posted a net loss (excl. IFRS 16) of GEL 0.3 million in 3Q24 and GEL 1.0 million net profit in 9M24, which also reflects one-off costs associated with the termination of contracts due to changes in management.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The EBITDA to cash conversion ratio was at 170.3% in 3Q24 (143.4% in 9M24), reflecting the strong business performance as well as the collection of delayed receivables in 3Q24.
- In 3Q24, the business spent GEL 3.5 million on capex, primarily related to the expansion of services and the polyclinics chain. Capex investment in 9M24 amounted to GEL 6.3 million.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The number of admissions at our clinics is highlighted below:

	3Q24	3Q23	Change	9M24	9M23	Change
Number of admissions (thousands)	392	356	10.1%	1,291	1,148	12.4%

- The number of polyclinics operated by the business is provided below.

	Sep-24	Sep-23	Change	Dec-23	Change
Number of polyclinics ¹⁴	16	15	1	16	-

As of 30-Sep-24, the total number of registered patients in our polyclinics in Tbilisi reached c.337,000 (c.288,000 as of 30-Sep-23).

¹³ The respective costs divided by gross revenues.

¹⁴ In 2024, two polyclinics located in rural areas of Georgia were reclassified under the Regional and Community Hospitals. The comparative 2023 data has been adjusted retrospectively.

Discussion of results, Diagnostics (GEL '000)

INCOME STATEMENT HIGHLIGHTS	3Q24	3Q23	Change	9M24	9M23	Change
Revenue, net	5,032	4,293	17.2%	15,862	13,485	17.6%
Gross Profit	1,601	1,060	51.0%	5,063	3,325	52.3%
Gross profit margin	31.8%	24.7%	7.1 ppts	31.9%	24.7%	7.2 ppts
Operating expenses (ex. IFRS 16)	(1,021)	(879)	16.2%	(3,104)	(2,491)	24.6%
EBITDA (ex. IFRS 16)	580	181	NMF	1,959	834	NMF
EBITDA margin (ex. IFRS 16)	11.5%	4.2%	7.3 ppts	12.4%	6.2%	6.2 ppts
Net profit / (loss) (ex. IFRS 16)	178	(315)	NMF	602	(1,067)	NMF

INCOME STATEMENT HIGHLIGHTS

- The revenue developments in 3Q24 and 9M24 reflect the results of the business' enhanced efforts to broaden its client base and diversify its range of services, particularly in the high-margin category.
- Materials and direct salary rates improved by 3.0 ppts and 3.4 ppts y-o-y in 3Q24, respectively (3.6 ppts and 2.6 ppts y-o-y improvement in 9M24, respectively), which along with increased revenues, reflect significant process optimisations.
- As a result, the business recorded a 51.0% y-o-y increase in gross profit and a 3.2x y-o-y increase in EBITDA in 3Q24 (up 52.3% and 2.3x y-o-y in 9M24, respectively).

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The key operating performance highlights for 3Q24 and 9M24 are presented below:

	3Q24	3Q23	Change	9M24	9M23	Change
Number of patients served (thousands)	175	164	6.5%	593	577	2.7%
Number of tests performed (thousands)	593	564	5.2%	2,004	1,813	10.5%
Average revenue per test GEL	8.5	7.6	11.4%	7.9	7.4	6.4%
Average number of tests per patient	3.4	3.4	-1.2%	3.4	3.1	7.6%

SELECTED FINANCIAL INFORMATION – Hospitals

INCOME STATEMENT

<i>GEL thousands, unless otherwise noted</i>	3Q24	3Q23	Change	9M24	9M23	Change
Revenue, gross	80,211	73,069	9.8%	246,254	239,204	2.9%
Corrections & rebates	(1,245)	(1,215)	2.5%	(3,754)	(3,094)	21.3%
Revenue, net	78,966	71,854	9.9%	242,500	236,110	2.7%
<i>Of which, Large and Specialty Hospitals</i>	53,174	47,455	12.1%	164,683	152,698	7.8%
<i>Of which, Regional and Community Hospitals</i>	25,845	25,065	3.1%	78,488	84,586	-7.2%
<i>Of which, Inter-business eliminations</i>	(53)	(666)	-92.0%	(671)	(1,174)	-42.8%
Costs of services	(52,265)	(48,994)	6.7%	(160,762)	(154,539)	4.0%
Cost of salaries and other employee benefits	(32,962)	(29,970)	10.0%	(100,035)	(92,634)	8.0%
Cost of materials and supplies	(12,847)	(12,901)	-0.4%	(40,882)	(40,404)	1.2%
Cost of medical service providers	(1,827)	(1,146)	59.4%	(5,539)	(5,094)	8.7%
Cost of utilities and other	(4,629)	(4,977)	-7.0%	(14,306)	(16,407)	-12.8%
Gross profit	26,701	22,860	16.8%	81,738	81,571	0.2%
Gross profit margin	33.3%	31.3%	2.0 ppts	33.2%	34.1%	-0.9 ppts
Salaries and other employee benefits	(11,936)	(9,954)	19.9%	(33,937)	(30,728)	10.4%
General and administrative expenses	(2,562)	(3,769)	-32.0%	(9,734)	(11,847)	-17.8%
<i>General and administrative expenses excluding IFRS 16</i>	(3,485)	(3,889)	-10.4%	(10,888)	(12,111)	-10.1%
Impairment of receivables	(1,190)	(1,625)	-26.8%	(4,641)	(4,652)	-0.2%
Other operating income	1,632	1,191	37.0%	5,512	4,144	33.0%
EBITDA	12,645	8,703	45.3%	38,938	38,488	1.2%
EBITDA excluding IFRS 16	11,722	8,583	36.6%	37,784	38,224	-1.2%
<i>Of which, Large and Specialty Hospitals</i>	8,614	6,713	28.3%	28,907	27,751	4.2%
<i>Of which, Regional and Community Hospitals</i>	3,108	1,871	66.1%	8,877	10,471	-15.2%
EBITDA margin excluding IFRS 16	14.6%	11.7%	2.9 ppts	15.3%	16.0%	-0.7 ppts
Depreciation and amortization	(8,800)	(8,574)	2.6%	(26,521)	(25,461)	4.2%
<i>Depreciation and amortization excluding IFRS 16</i>	(8,669)	(7,894)	9.8%	(25,609)	(23,299)	9.9%
Net interest expense	(8,118)	(8,481)	-4.3%	(23,121)	(23,131)	NMF
<i>Net interest expense excluding IFRS 16</i>	(8,073)	(8,421)	-4.1%	(22,913)	(22,840)	0.3%
Net (loss)/gain from foreign currencies	(477)	832	NMF	(181)	347	NMF
<i>Net (loss)/gain from foreign currencies excluding IFRS 16</i>	(565)	1,028	NMF	(36)	365	NMF
Net non-recurring items	(1,001)	(74)	NMF	(2,003)	(1,740)	15.1%
Net loss before income tax expense	(5,751)	(7,594)	-24.3%	(12,888)	(11,497)	12.1%
Income tax benefit/(expense)	-	-	NMF	-	-	NMF
Net loss for the period	(5,751)	(7,594)	-24.3%	(12,888)	(11,497)	12.1%
Attributable to:						
- shareholders of the Company	(6,239)	(7,810)	-20.1%	(16,014)	(13,257)	20.8%
- non-controlling interests	488	216	NMF	3,126	1,760	77.6%
Net loss for the period excluding IFRS 16	(6,586)	(6,778)	-2.8%	(12,777)	(9,290)	37.5%
Attributable to:						
- shareholders of the Company	(7,074)	(6,994)	1.1%	(15,903)	(11,050)	43.9%
- non-controlling interests	488	216	NMF	3,126	1,760	77.6%

SELECTED FINANCIAL INFORMATION – Hospitals, *Continued*

STATEMENT OF CASH FLOW						
<i>GEL thousands, unless otherwise noted</i>	3Q24	3Q23	Change	9M24	9M23	Change
Cash flows from operating activities						
Revenue received	88,707	94,753	-6.4%	245,413	219,437	11.8%
Cost of services paid	(53,603)	(56,356)	-4.9%	(159,227)	(150,675)	5.7%
Gross profit received	35,104	38,397	-8.6%	86,186	68,762	25.3%
Salaries paid	(12,187)	(9,469)	28.7%	(37,062)	(31,821)	16.5%
General and administrative expenses paid	(6,507)	(6,608)	-1.5%	(21,361)	(19,958)	7.0%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(6,764)</i>	<i>(6,430)</i>	<i>5.2%</i>	<i>(21,849)</i>	<i>(20,333)</i>	<i>7.5%</i>
Other operating income/(expense) and tax paid	332	(653)	NMF	(4,210)	(2,224)	89.3%
Net cash flows from operating activities before income tax	16,742	21,667	-22.7%	23,553	14,759	59.6%
Income tax paid	(7)	(54)	-87.0%	(13)	(64)	-79.7%
Net cash flows from operating activities	16,735	21,613	-22.6%	23,540	14,695	60.2%
Net cash flows from operating activities, excluding IFRS 16	16,478	21,791	-24.4%	23,052	14,320	61.0%
Cash flows used in investing activities						
Cash outflow on Capex	(14,828)	(16,384)	-9.5%	(38,238)	(34,443)	11.0%
Acquisition of subsidiaries/payments of holdback	(361)	-	NMF	(361)	-	NMF
Interest income received	296	205	44.4%	1,161	561	NMF
Proceeds from sale of associate/subsidiary	290	-	NMF	30,080	2,282	NMF
Dividends and intersegment loans issued/received	(2,053)	(232)	NMF	(3,150)	(115)	NMF
Net cash flow used in investing activities	(16,656)	(16,411)	1.5%	(10,508)	(31,715)	-66.9%
Cash flows from financing activities						
Payment of dividends	-	(6,133)	NMF	(1,327)	(8,043)	-83.5%
Payment of finance lease liabilities	(201)	(99)	NMF	(310)	(145)	NMF
Interest expense paid on finance lease	(56)	277	NMF	(178)	(230)	-22.6%
Increase/(decrease) in borrowings	3,271	6,605	-50.5%	11,514	27,004	-57.4%
Interest expense paid	(9,550)	(8,955)	6.6%	(26,562)	(22,665)	17.2%
Net cash flows used in financing activities	(6,536)	(8,305)	-21.3%	(16,863)	(4,079)	NMF
Net cash flows used in financing activities, excluding IFRS 16	(6,279)	(8,483)	-26.0%	(16,375)	(3,704)	NMF
Effect of exchange rates changes on cash and cash equivalents	(229)	(221)	3.6%	(468)	(606)	-22.8%
Net (decrease)/increase in cash and cash equivalents	(6,686)	(3,324)	NMF	(4,299)	(21,705)	-80.2%
Cash and bank deposits, beginning	12,140	5,177	NMF	9,753	23,552	-58.6%
Cash and bank deposits, ending	5,454	1,853	NMF	5,454	1,847	NMF

SELECTED FINANCIAL INFORMATION – Hospitals, *Continued*

BALANCE SHEET					
<i>GEL thousands, unless otherwise noted</i>	Sep-24	Jun-24	Change	Dec-23	Change
Cash and bank deposits	5,454	12,140	-55.1%	9,753	-44.1%
Receivables from healthcare services	112,109	109,900	2.0%	94,692	18.4%
Property and equipment	447,637	440,551	1.6%	433,913	3.2%
Right of use assets	1,322	1,306	1.2%	1,987	-33.5%
Goodwill and other intangible assets	71,274	68,631	3.9%	69,895	2.0%
Inventory	23,055	22,583	2.1%	23,176	-0.5%
Prepayments	16,937	11,489	47.4%	8,373	NMF
Other assets	25,377	31,765	-20.1%	65,825	-61.4%
<i>Of which, securities and intercompany loans</i>	<i>7,827</i>	<i>9,397</i>	<i>-16.7%</i>	<i>9,557</i>	<i>-18.1%</i>
Total assets	703,165	698,365	0.7%	707,614	-0.6%
Borrowed Funds	278,495	282,907	-1.6%	281,352	-1.0%
Accounts payable	43,404	36,933	17.5%	29,690	46.2%
Other liabilities	43,901	39,794	10.3%	46,616	-5.8%
Total liabilities	365,800	359,634	1.7%	357,658	2.3%
Total shareholders' equity attributable to:	337,365	338,731	-0.4%	349,956	-3.6%
Shareholders of the Company	302,265	304,118	-0.6%	317,779	-4.9%
Non-controlling interest	35,100	34,613	1.4%	32,177	9.1%

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics

INCOME STATEMENT	Clinics						Diagnostic					
	3Q24	3Q23	Change	9M24	9M23	Change	3Q24	3Q23	Change	9M24	9M23	Change
<i>GEL thousands, unless otherwise noted</i>												
Revenue, gross	13,995	12,287	13.9%	43,333	35,638	21.6%	5,032	4,293	17.2%	15,862	13,485	17.6%
Corrections & rebates	(2)	(32)	-93.8%	(67)	(185)	-63.8%	-	-	NMF	-	-	NMF
Revenue, net	13,993	12,255	14.2%	43,266	35,453	22.0%	5,032	4,293	17.2%	15,862	13,485	17.6%
Costs of services	(6,896)	(6,006)	14.8%	(21,282)	(17,888)	19.0%	(3,431)	(3,233)	6.1%	(10,799)	(10,160)	6.3%
Cost of salaries and other employee benefits	(4,425)	(3,933)	12.5%	(13,366)	(11,421)	17.0%	(1,289)	(1,247)	3.4%	(3,786)	(3,573)	6.0%
Cost of materials and supplies	(297)	(305)	-2.6%	(927)	(948)	-2.2%	(1,769)	(1,641)	7.8%	(5,731)	(5,358)	7.0%
Cost of medical service providers	(1,705)	(1,304)	30.8%	(5,589)	(4,080)	37.0%	(95)	(74)	28.4%	(364)	(313)	16.3%
Cost of utilities and other	(469)	(464)	1.1%	(1,400)	(1,439)	-2.7%	(278)	(271)	2.6%	(918)	(916)	0.2%
Gross profit	7,097	6,249	13.6%	21,984	17,565	25.2%	1,601	1,060	51.0%	5,063	3,325	52.3%
Gross profit margin	50.7%	50.9%	-0.2 ppts	50.7%	49.3%	1.4 ppts	31.8%	24.7%	7.1 ppts	31.9%	24.7%	7.2 ppts
Salaries and other employee benefits	(2,827)	(2,157)	31.1%	(8,102)	(6,670)	21.5%	(525)	(460)	14.1%	(1,557)	(1,348)	15.5%
General and administrative expenses	(902)	(1,098)	-17.9%	(3,408)	(3,383)	0.7%	(460)	(409)	12.5%	(1,485)	(1,086)	36.7%
<i>General and administrative expenses excluding IFRS 16</i>	<i>(2,146)</i>	<i>(1,456)</i>	<i>47.4%</i>	<i>(5,922)</i>	<i>(4,438)</i>	<i>33.4%</i>	<i>(460)</i>	<i>(409)</i>	<i>12.5%</i>	<i>(1,485)</i>	<i>(1,086)</i>	<i>36.7%</i>
Impairment of receivables	76	(41)	NMF	(26)	(110)	-76.4%	(10)	-	NMF	(10)	-	NMF
Other operating (expense)/income	(71)	(146)	-51.4%	12	(107)	NMF	(26)	(10)	NMF	(52)	(57)	-8.8%
EBITDA**	3,373	2,807	20.2%	10,460	7,295	43.4%	580	181	NMF	1,959	834	NMF
EBITDA excluding IFRS 16	2,129	2,449	-13.1%	7,946	6,240	27.3%	580	181	NMF	1,959	834	NMF
EBITDA margin excluding IFRS 16	15.2%	19.9%	-4.7 ppts	18.3%	17.5%	0.8 ppts	11.5%	4.2%	7.3 ppts	12.4%	6.2%	6.2 ppts
Depreciation and amortization	(1,971)	(1,751)	12.6%	(5,797)	(4,490)	29.1%	(301)	(259)	16.2%	(883)	(704)	25.4%
<i>Depreciation and amortization excluding IFRS 16</i>	<i>(1,465)</i>	<i>(1,438)</i>	<i>1.9%</i>	<i>(4,189)</i>	<i>(3,751)</i>	<i>11.7%</i>	<i>(301)</i>	<i>(259)</i>	<i>16.2%</i>	<i>(883)</i>	<i>(704)</i>	<i>25.4%</i>
Net interest expense	(820)	(1,037)	-20.9%	(2,636)	(2,972)	-11.3%	(105)	(186)	-43.5%	(483)	(498)	-3.0%
<i>Net interest expense excluding IFRS 16</i>	<i>(506)</i>	<i>(796)</i>	<i>-36.4%</i>	<i>(1,667)</i>	<i>(2,415)</i>	<i>-31.0%</i>	<i>(105)</i>	<i>(186)</i>	<i>-43.5%</i>	<i>(483)</i>	<i>(498)</i>	<i>-3.0%</i>
Net gain/(loss) from foreign currencies	542	(1,295)	NMF	(742)	(926)	-19.9%	(2)	(4)	-50.0%	53	6	NMF
<i>Net gain/(loss) from foreign currencies excluding IFRS 16</i>	<i>7</i>	<i>(1,058)</i>	<i>NMF</i>	<i>(350)</i>	<i>(854)</i>	<i>-59.0%</i>	<i>(2)</i>	<i>(4)</i>	<i>-50.0%</i>	<i>53</i>	<i>6</i>	<i>NMF</i>
Net non-recurring items	(438)	(59)	NMF	(715)	(207)	NMF	6	(47)	NMF	(44)	(705)	-93.8%
Net (loss) before income tax expense	686	(1,335)	NMF	570	(1,300)	NMF	178	(315)	NMF	602	(1,067)	NMF
Income tax benefit/(expense)	-	-	NMF	-	-	NMF	-	-	NMF	-	-	NMF
Net (loss) for the period	686	(1,335)	NMF	570	(1,300)	NMF	178	(315)	NMF	602	(1,067)	NMF
Attributable to:												
- shareholders of the Company	698	1,577	-55.7%	568	(1,258)	NMF	178	(315)	NMF	602	(1,067)	NMF
- non-controlling interests	(12)	(2,912)	99.6%	2	(42)	NMF	-	-	NMF	-	-	NMF
Net (loss) for the period excluding IFRS 16	(273)	(902)	69.7%	1,025	(987)	NMF	178	(315)	NMF	602	(1,067)	NMF
Attributable to:												
- shareholders of the Company	(261)	2,010	NMF	1,023	(945)	NMF	178	(315)	NMF	602	(1,067)	NMF
- non-controlling interests	(12)	(2,912)	99.6%	2	(42)	NMF	-	-	NMF	-	-	NMF

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

INCOME STATEMENT		Clinics & Diagnostics					
<i>GEL thousands, unless otherwise noted</i>		3Q24	3Q23	Change	9M24	9M23	Change
Revenue, gross		16,853	14,948	12.7%	53,625	44,861	19.5%
Corrections & rebates		(2)	(32)	-93.8%	(67)	(185)	-63.8%
Revenue, net		16,851	14,916	13.0%	53,558	44,676	19.9%
Costs of services		(8,153)	(7,607)	7.2%	(26,511)	(23,786)	11.5%
Cost of salaries and other employee benefits		(5,714)	(5,180)	10.3%	(17,152)	(14,994)	14.4%
Cost of materials and supplies		(2,066)	(1,946)	6.2%	(6,658)	(6,306)	5.6%
Cost of medical service providers		374	254	47.2%	(383)	(131)	NMF
Cost of utilities and other		(747)	(735)	1.6%	(2,318)	(2,355)	-1.6%
Gross profit		8,698	7,309	19.0%	27,047	20,890	29.5%
Gross profit margin		51.6%	48.9%	2.7 ppts	50.4%	46.6%	3.8 ppts
Salaries and other employee benefits		(3,352)	(2,617)	28.1%	(9,659)	(8,018)	20.5%
General and administrative expenses		(1,362)	(1,507)	-9.6%	(4,893)	(4,469)	9.5%
<i>General and administrative expenses excluding IFRS 16</i>		(2,606)	(1,865)	39.7%	(7,407)	(5,524)	34.1%
Impairment of receivables		66	(41)	NMF	(36)	(110)	-67.3%
Other operating (expense)/income		(97)	(156)	-37.8%	(40)	(164)	-75.6%
EBITDA**		3,953	2,988	32.3%	12,419	8,129	52.8%
EBITDA excluding IFRS 16		2,709	2,630	3.0%	9,905	7,074	40.0%
EBITDA margin excluding IFRS 16		16.1%	17.6%	-1.5 ppts	18.5%	15.8%	2.7 ppts
Depreciation and amortization		(2,272)	(2,010)	13.0%	(6,680)	(5,194)	28.6%
<i>Depreciation and amortization excluding IFRS 16</i>		(1,766)	(1,697)	4.1%	(5,072)	(4,455)	13.8%
Net interest expense		(925)	(1,223)	-24.4%	(3,119)	(3,470)	-10.1%
<i>Net interest expense excluding IFRS 16</i>		(611)	(982)	-37.8%	(2,150)	(2,913)	-26.2%
Net gain/(loss) from foreign currencies		540	(1,299)	NMF	(689)	(920)	-25.1%
<i>Net gain/(loss) from foreign currencies excluding IFRS 16</i>		5	(1,062)	NMF	(297)	(848)	-65.0%
Net non-recurring items		(432)	346	NMF	(759)	(460)	65.0%
Net (loss) before income tax expense		864	(1,198)	NMF	1,172	(1,915)	NMF
Income tax benefit/(expense)		-	-	NMF	-	-	NMF
Net (loss) for the period		864	(1,198)	NMF	1,172	(1,915)	NMF
Attributable to:							
- shareholders of the Company		876	1,714	-48.9%	1,170	(1,873)	NMF
- non-controlling interests		(12)	(2,912)	99.6%	2	(42)	NMF
Net (loss) for the period excluding IFRS 16		(95)	(765)	87.6%	1,627	(1,602)	NMF
Attributable to:							
- shareholders of the Company		(83)	1,695	NMF	1,625	(1,560)	NMF
- non-controlling interests		(12)	(2,912)	99.6%	2	(42)	NMF

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

STATEMENT OF CASH FLOW	Clinics						Diagnostic					
	3Q24	3Q23	Change	9M24	9M23	Change	3Q24	3Q23	Change	9M24	9M23	Change
<i>GEL thousands, unless otherwise noted</i>												
Cash flows from operating activities												
Revenue received	15,063	11,751	28.2%	40,113	34,424	16.5%	5,530	4,555	21.4%	15,196	12,266	23.9%
Cost of services paid	(7,784)	(5,441)	43.1%	(18,801)	(16,508)	13.9%	(2,823)	(2,068)	36.5%	(7,742)	(7,094)	9.1%
Gross profit received	7,279	6,310	15.4%	21,312	17,916	19.0%	2,707	2,487	8.8%	7,454	5,172	44.1%
Salaries paid	(2,112)	(2,085)	1.3%	(5,778)	(6,103)	-5.3%	(1,836)	(1,832)	0.2%	(5,994)	(5,576)	7.5%
General and administrative expenses paid	(1,700)	(1,581)	7.5%	(3,768)	(4,292)	-12.2%	(465)	(489)	-4.9%	(1,652)	(1,048)	57.6%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(2,362)</i>	<i>(1,732)</i>	<i>36.4%</i>	<i>(5,700)</i>	<i>(5,140)</i>	<i>10.9%</i>	<i>(465)</i>	<i>(489)</i>	<i>-4.9%</i>	<i>(1,652)</i>	<i>(1,048)</i>	<i>57.6%</i>
Other operating income/(expense) and tax paid	820	(203)	NMF	1,560	(500)	NMF	(12)	(27)	-53.8%	(9)	(92)	-90.2%
Net cash flows from operating activities before income tax	4,287	2,441	75.6%	13,326	7,021	89.8%	394	139	NMF	(201)	(1,544)	-87.0%
Income tax paid	-	-	NMF	-	-	NMF	-	-	NMF	-	-	NMF
Net cash flows from operating activities	4,287	2,441	75.6%	13,326	7,021	89.8%	394	139	NMF	(201)	(1,544)	-87.0%
Net cash flows from operating activities, excluding IFRS 16	3,625	2,290	58.3%	11,394	6,173	84.6%	394	139	NMF	(201)	(1,544)	-87.0%
Cash flows from investing activities												
Cash outflow on Capex	(3,493)	(2,815)	24.1%	(6,323)	(7,933)	-20.3%	(116)	(218)	-46.8%	(358)	(966)	-62.9%
Acquisition of subsidiaries/payments of holdback	-	-	NMF	(810)	-	NMF	-	-	NMF	-	-	NMF
Interest income received	92	102	-9.8%	190	167	13.8%	-	4	NMF	-	14	NMF
Dividends and intersegment loans issued/received	2,661	(1,712)	NMF	1,941	(1,684)	NMF	-	-	NMF	-	-	NMF
Net cash flows used in investing activities	(740)	(4,425)	-83.3%	(5,002)	(9,450)	-47.1%	(116)	(214)	-45.8%	(358)	(952)	-62.4%
Cash flows from financing activities												
Dividends paid	-	25	NMF	-	-	NMF	-	-	NMF	-	-	NMF
Payment of finance lease liabilities	(348)	151	NMF	(963)	(230)	NMF	-	-	NMF	-	-	NMF
Interest expense paid on finance lease	(314)	(302)	4.0%	(969)	(618)	56.8%	-	-	NMF	-	-	NMF
Increase/(decrease) in borrowings	600	(1,108)	NMF	(1,217)	5,982	NMF	(184)	114	NMF	860	1,777	-51.6%
Interest expense paid	(270)	(977)	-72.4%	(1,026)	(3,371)	-69.6%	(180)	(154)	16.2%	(518)	(411)	26.3%
Net cash flows used in financing activities	(332)	(2,211)	-85.0%	(4,175)	1,763	NMF	(364)	(40)	NMF	342	1,366	-75.0%
Net cash flows used in financing activities, excluding IFRS 16	330	(2,060)	NMF	(2,243)	2,611	NMF	(364)	(40)	NMF	342	1,366	-75.0%
Effect of exchange rates changes on cash and cash equivalents	-	(6)	-83.3%	28	3	NMF	(1)	-	NMF	(1)	-	NMF
Net increase in cash and cash equivalents	3,215	(4,201)	NMF	4,177	(663)	NMF	(87)	(115)	-24.6%	(218)	(1,130)	-80.7%
Cash and bank deposits, beginning	5,223	7,430	-29.7%	4,261	3,892	9.5%	108	126	-14.3%	239	1,141	-79.1%
Cash and bank deposits, ending	8,438	3,229	NMF	8,438	3,229	NMF	21	11	90.9%	21	11	90.9%

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

STATEMENT OF CASH FLOW	Clinics & Diagnostics					
<i>GEL thousands, unless otherwise noted</i>	3Q24	3Q23	Change	9M24	9M23	Change
Cash flows from operating activities						
Revenue received	18,587	14,046	32.3%	49,826	42,116	18.3%
Cost of services paid	(8,601)	(5,249)	63.9%	(21,060)	(19,028)	10.7%
Gross profit received	9,986	8,797	13.5%	28,766	23,088	24.6%
Salaries paid	(3,948)	(3,917)	0.8%	(11,772)	(11,679)	0.8%
General and administrative expenses paid	(2,165)	(2,070)	4.6%	(5,420)	(5,340)	1.5%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(2,827)</i>	<i>(2,221)</i>	<i>27.3%</i>	<i>(7,352)</i>	<i>(6,188)</i>	<i>18.8%</i>
Other operating income/(expense) and tax paid	808	(230)	NMF	1,551	(592)	NMF
Net cash flows from operating activities before income tax	4,681	2,580	81.4%	13,125	5,477	NMF
Income tax paid	-	-	NMF	-	-	NMF
Net cash flows from operating activities	4,681	2,580	81.4%	13,125	5,477	NMF
Net cash flows from operating activities, excluding IFRS 16	4,019	2,429	65.5%	11,193	4,629	NMF
Cash flows from investing activities						
Cash outflow on Capex	(3,609)	(3,033)	19.0%	(6,681)	(8,899)	-24.9%
Acquisition of subsidiaries/payments of holdback	-	-	NMF	(810)	-	NMF
Interest income received	92	106	-13.2%	190	181	5.0%
Dividends and intersegment loans issued/received	2,661	(1,712)	NMF	1,941	(1,684)	NMF
Net cash flows used in investing activities	(856)	(4,639)	-81.5%	(5,360)	(10,402)	-48.5%
Cash flows from financing activities						
Dividends paid	-	25	NMF	-	-	NMF
Payment of finance lease liabilities	(348)	151	NMF	(963)	(230)	NMF
Interest expense paid on finance lease	(314)	(302)	4.0%	(969)	(618)	56.8%
Increase/(decrease) in borrowings	416	(994)	NMF	(357)	7,759	NMF
Interest expense paid	(450)	(1,131)	-60.2%	(1,544)	(3,782)	-59.2%
Net cash flows used in financing activities	(696)	(2,251)	-69.1%	(3,833)	3,129	NMF
Net cash flows used in financing activities, excluding IFRS 16	(34)	(2,100)	-98.4%	(1,901)	3,977	NMF
Effect of exchange rates changes on cash and cash equivalents	(1)	(6)	-83.3%	27	3	NMF
Net increase in cash and cash equivalents	3,128	(4,316)	NMF	3,959	(1,793)	NMF
Cash and bank deposits, beginning	5,331	7,556	-29.4%	4,500	5,033	-10.6%
Cash and bank deposits, ending	8,459	3,240	NMF	8,459	3,240	NMF

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, continued

BALANCE SHEET	Clinics					Diagnostic				
	Sep-24	Jun-24	Change	Dec-23	Change	Sep-24	Jun-24	Change	Dec-23	Change
<i>GEL thousands, unless otherwise noted</i>										
Cash and bank deposits	8,438	5,223	61.6%	4,261	98.0%	21	108	-80.6%	239	-91.2%
Receivables from healthcare services	4,599	5,459	-15.8%	6,785	-32.2%	5,463	5,976	-8.6%	4,862	12.4%
Property and equipment	45,972	44,566	3.2%	46,386	-0.9%	16,584	16,708	-0.7%	16,700	-0.7%
Right of use assets	27,410	19,837	38.2%	21,599	26.9%	-	-	NMF	-	NMF
Goodwill and other intangible assets	13,713	13,445	2.0%	8,201	67.2%	4,365	4,348	0.4%	4,294	1.7%
Inventory	1,277	951	34.3%	1,004	27.2%	2,102	1,937	8.5%	1,846	13.9%
Prepayments	2,743	1,904	44.1%	940	NMF	2,901	2,885	0.6%	2,932	-1.1%
Other assets	5,275	9,419	-44.0%	16,613	-68.2%	1,042	871	19.6%	768	35.7%
<i>Of which, securities and intercompany loans</i>	-	3,049	NMF	8,357	NMF	-	-	NMF	-	NMF
Total assets	109,427	100,804	8.6%	105,789	3.4%	32,478	32,833	-1.1%	31,641	2.6%
Borrowed Funds	36,674	35,797	2.4%	42,340	-13.4%	7,197	7,365	-2.3%	6,290	14.4%
Accounts payable	6,117	6,123	-0.1%	6,797	-10.0%	4,996	5,739	-12.9%	5,874	-14.9%
Other liabilities	30,895	23,988	28.8%	22,703	36.1%	1,726	1,360	26.9%	1,486	16.2%
Total liabilities	73,686	65,908	11.8%	71,840	2.6%	13,919	14,464	-3.8%	13,650	2.0%
Total shareholders' equity attributable to:	35,741	34,896	2.4%	33,949	5.3%	18,559	18,369	1.0%	17,991	3.2%
Shareholders of the Company	35,847	34,998	2.4%	33,558	6.8%	18,559	18,369	1.0%	17,991	3.2%
Non-controlling interest	(106)	(102)	3.9%	391	NMF	-	-	NMF	-	NMF

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

BALANCE SHEET	Clinics & Diagnostics				
<i>GEL thousands, unless otherwise noted</i>	Sep-24	Jun-24	Change	Dec-23	Change
Cash and bank deposits	8,459	5,331	58.7%	4,500	88.0%
Receivables from healthcare services	8,796	9,790	-10.2%	10,065	-12.6%
Property and equipment	62,556	61,274	2.1%	63,086	-0.8%
Right of use assets	27,410	19,837	38.2%	21,599	26.9%
Goodwill and other intangible assets	18,078	17,793	1.6%	12,495	44.7%
Inventory	3,379	2,888	17.0%	2,850	18.6%
Prepayments	5,644	4,789	17.9%	3,872	45.8%
Other assets	6,316	10,289	-38.6%	17,381	-63.7%
<i>Of which, securities and intercompany loans</i>	-	3,049	NMF	8,357	NMF
Total assets	140,638	131,991	6.6%	135,848	3.5%
Borrowed Funds	43,871	43,162	1.6%	48,630	-9.8%
Accounts payable	9,846	10,216	-3.6%	11,082	-11.2%
Other liabilities	32,621	25,348	28.7%	24,189	34.9%
Total liabilities	86,338	78,726	9.7%	83,901	2.9%
Total shareholders' equity attributable to:	54,300	53,265	1.9%	51,947	4.5%
Shareholders of the Company	54,406	53,367	1.9%	51,556	5.5%
Non-controlling interest	(106)	(102)	3.9%	391	NMF