



# Investor presentation

## *Third quarter 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 KEY DEVELOPMENTS

1

### POTENTIAL ACQUISITION OF GORMED LLC

*In October 2025, binding Memorandum of Understanding was signed to acquire Gormed LLC, a regional network of three clinics in central Georgia, pending regulatory approval by the Georgian Competition Agency:*

- **EBITDA expected in 2025:** GEL 4.5 million
- **Expected synergies:** administrative expenses optimization and procurement synergies
- **Forward looking EV/EBITDA multiple:** under 4 times
- **ROIC impact:** +0.6 ppts on the healthcare services business
- **Population covered:** c.300,000 people
- **Registered patients:** c.80,000

2

### DELIVERED 28% Y-O-Y OUTPATIENT REVENUE GROWTH IN 3Q25

*driven by service diversification, revenue mix optimization and enhanced patient retention*

3

### EXPANDED SERVICES & INFRASTRUCTURE

*New oxygen plants in regions; Introduction of arthroscopy, sports medicine, gynecology, and interventional cardiology, alongside strengthened ultrasound capabilities in several regional clinics*

# HEALTHCARE SERVICES BUSINESS OVERVIEW



COUNTRY'S LARGEST HEALTHCARE SERVICE PROVIDER IN TERMS OF NUMBER OF BEDS AND NUMBER OF REGISTERED PATIENTS

HEALTHCARE BUSINESS PORTFOLIO | SEPTEMBER 2025

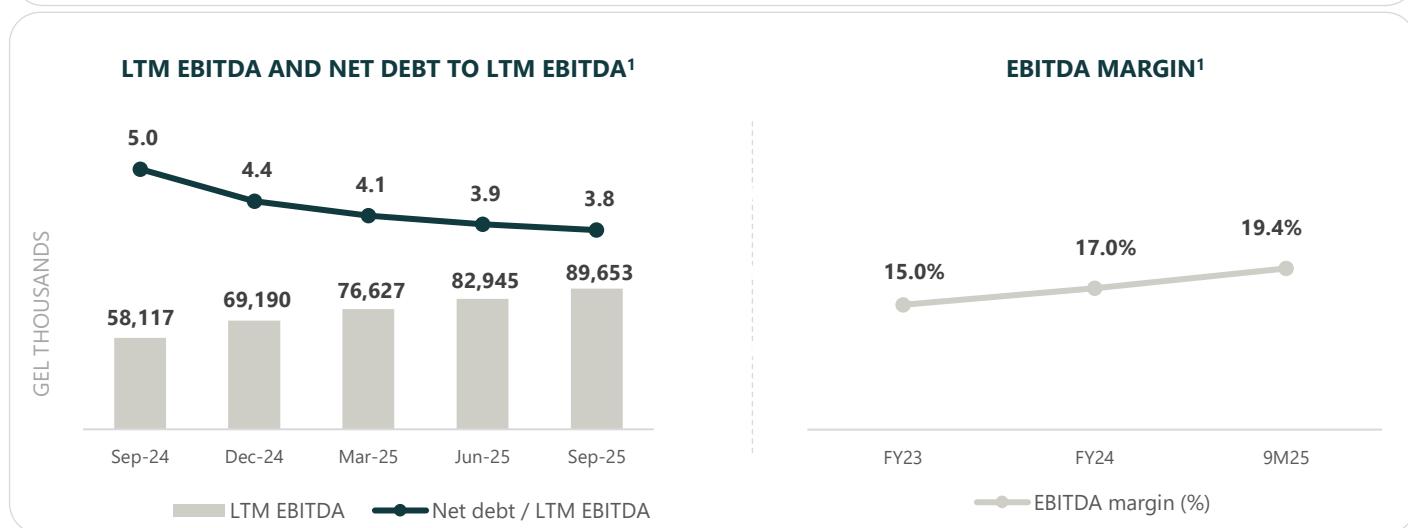
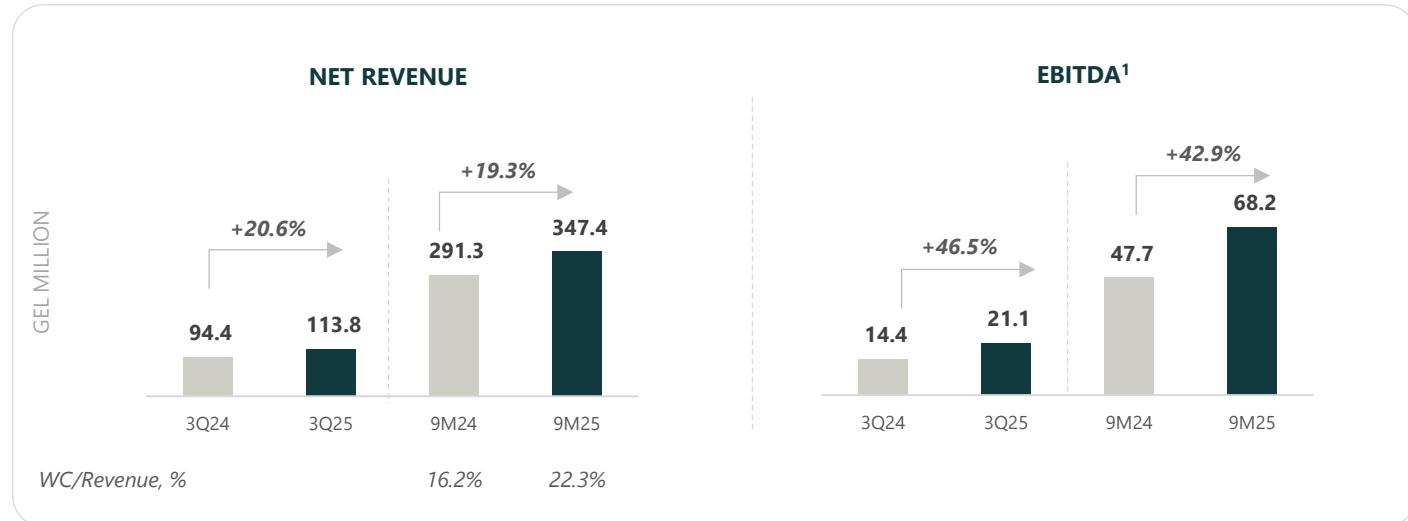
34  
Hospitals

16  
Polyclinics

1  
Laboratory

## KEY HIGHLIGHTS:

- BED OCCUPANCY RATES IN OUR HOSPITALS INCREASED BY 8.5 PPTS Y-O-Y IN 9M25
- NUMBER OF ADMISSIONS IN OUR POLYCLINICS INCREASED BY 9.3% IN 9M25 Y-O-Y
- NET DEBT TO LTM EBITDA IMPROVED FROM 5.0 TO 3.8 Y-O-Y IN SEPTEMBER 2025



# HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW



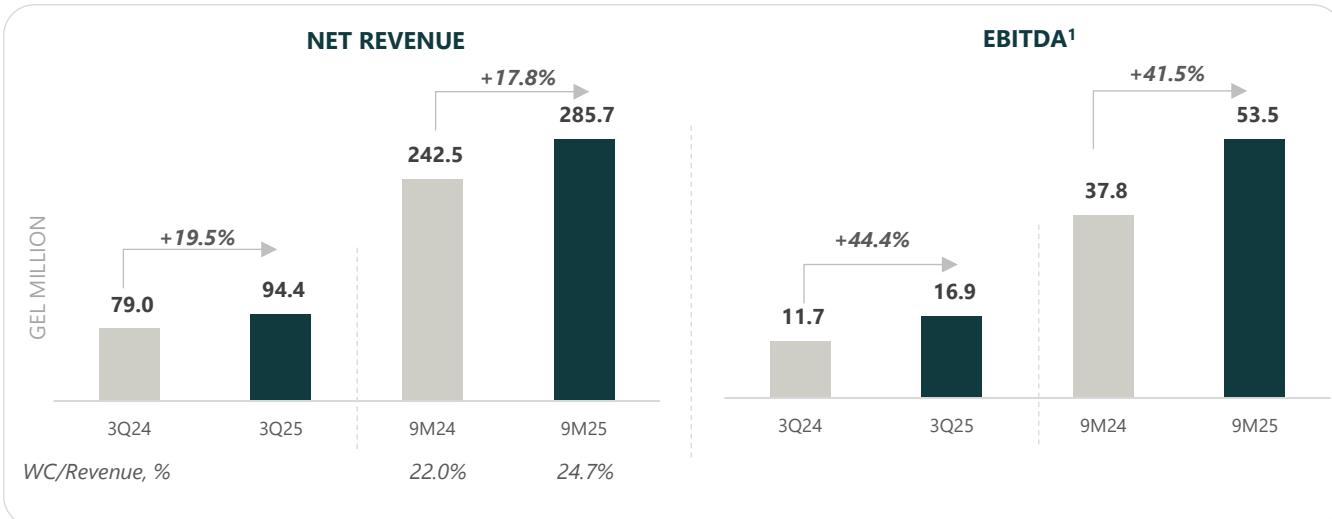
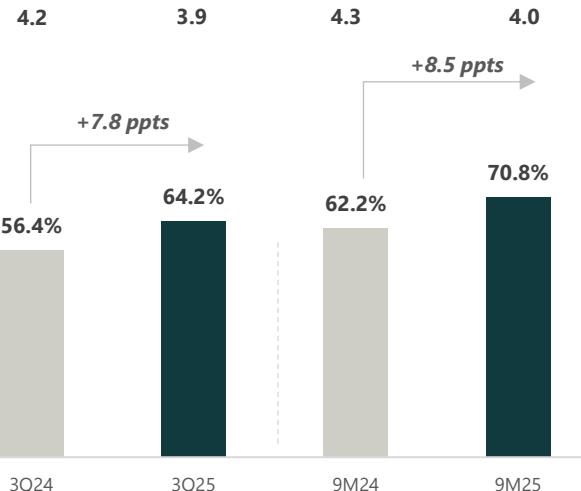
## HOSPITALS BUSINESS

### KEY HIGHLIGHTS:

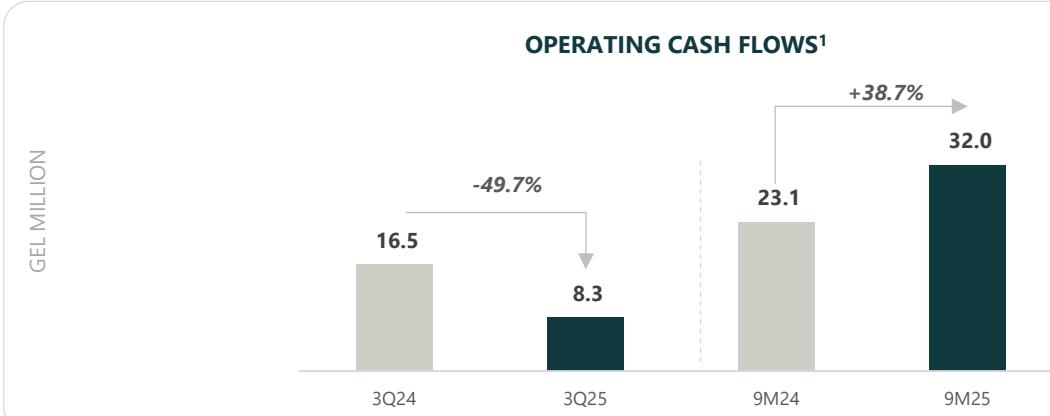
- ✓ *Bed occupancy rates increased by c.20 ppts over the past two years*
- ✓ *Revenue growth of 20% in 3Q25 was mostly driven by outpatient services*
- ✓ *EBITDA increased by 44% in 3Q25*

### OPERATING HIGHLIGHTS - BED OCCUPANCY RATES (%)

*Average length of stay (days)*



### OPERATING CASH FLOWS<sup>1</sup>



# HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW (CONT'D)



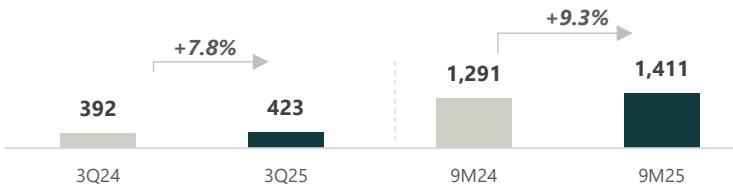
## CLINICS & DIAGNOSTICS

### KEY HIGHLIGHTS:

- ✓ Number of admissions in our polyclinics increased by 8% in 3Q25 (y-o-y)
- ✓ Number of tests performed in our diagnostics business increased by 15% in 3Q25 (y-o-y)
- ✓ Net revenue grew by 26% y-o-y in 3Q25
- ✓ EBITDA growth in 3Q25 comprised 56%

### OPERATING HIGHLIGHTS

#### NUMBER OF ADMISSIONS (THOUSANDS) - POLYCLINICS



#### NUMBER OF TESTS PERFORMED (MILLION) - DIAGNOSTICS

