



**GEORGIA
HEALTHCARE
GROUP**

3rd Quarter and 9-month 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 | 3Q25 and 9M25 results](#)

TABLE OF CONTENTS

| | |
|--|---|
| ● GHG OVERVIEW | 3 |
| ● HEALTHCARE SERVICES BUSINESS RESULTS | 4 |
| ● SELECTED FINANCIAL INFORMATION | 6 |

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 third quarter of 2025 consolidated financial results. Unless otherwise mentioned, comparatives are for the third quarter 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 results¹

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").

3Q25 and 9M25 performance (GEL '000), healthcare services²

| INCOME STATEMENT HIGHLIGHTS | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|--|-----------------|-----------------|-------------------|-----------------|-----------------|------------------|
| Revenue, net³ | 113,814 | 94,366 | 20.6% | 347,402 | 291,274 | 19.3% |
| Gross Profit | 45,196 | 35,568 | 27.1% | 137,594 | 108,958 | 26.3% |
| <i>Gross profit margin</i> | <i>39.2%</i> | <i>37.2%</i> | <i>2.0 ppts</i> | <i>39.2%</i> | <i>36.9%</i> | <i>2.3 ppts</i> |
| Operating expenses (excl. IFRS 16) | (24,057) | (21,137) | 13.8% | (69,443) | (61,269) | 13.3% |
| EBITDA (excl. IFRS 16) | 21,139 | 14,431 | 46.5% | 68,151 | 47,689 | 42.9% |
| <i>EBITDA margin (excl. IFRS 16)</i> | <i>18.4%</i> | <i>15.1%</i> | <i>3.3 ppts</i> | <i>19.4%</i> | <i>16.2%</i> | <i>3.2 ppts</i> |
| Net loss (excl. IFRS 16) | (5,469) | (6,681) | -18.1% | (3,888) | (11,150) | -65.1% |
| CASH FLOW HIGHLIGHTS | | | | | | |
| Cash flow from operating activities (excl. IFRS 16) | 11,463 | 20,496 | -44.1% | 42,961 | 34,244 | 25.5% |
| <i>EBITDA to cash conversion (excl. IFRS 16)</i> | <i>54.2%</i> | <i>142.0%</i> | <i>-87.8 ppts</i> | <i>63.0%</i> | <i>71.8%</i> | <i>-8.8 ppts</i> |
| Cash flow used in investing activities⁴ | (15,911) | (14,055) | 13.2% | (43,881) | (11,502) | NMF |
| Free cash flow (excl. IFRS 16)⁵ | (4,262) | 1,989 | NMF | (2,195) | 18,234 | NMF |
| Cash flow from/(used in) financing activities (excl. IFRS 16) | 2,678 | (9,771) | NMF | 2,280 | (22,642) | NMF |
| BALANCE SHEET HIGHLIGHTS | 30-Sep-25 | 30-Jun-25 | Change | 31-Dec-24 | Change | |
| Total assets | 884,168 | 867,749 | 1.9% | 828,101 | 6.8% | |
| <i>of which, cash balance and bank deposits</i> | <i>39,772</i> | <i>41,647</i> | <i>-4.5%</i> | <i>39,102</i> | <i>1.7%</i> | |
| <i>of which, securities and loans issued</i> | <i>539</i> | <i>498</i> | <i>8.2%</i> | <i>736</i> | <i>-26.8%</i> | |
| Total liabilities | 500,085 | 478,406 | 4.5% | 441,552 | 13.3% | |
| <i>of which, borrowings</i> | <i>381,337</i> | <i>366,637</i> | <i>4.0%</i> | <i>341,367</i> | <i>11.7%</i> | |
| Total equity | 384,083 | 389,343 | -1.4% | 386,549 | -0.6% | |

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 ⁶ | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|---|----------------|---------------|--------------|----------------|----------------|--------------|
| Total revenue, net | 113,814 | 94,366 | 20.6% | 347,402 | 291,274 | 19.3% |
| <i>of which, large and specialty hospitals</i> | <i>63,335</i> | <i>53,174</i> | <i>19.1%</i> | <i>191,389</i> | <i>164,683</i> | <i>16.2%</i> |
| <i>of which, regional and community hospitals</i> | <i>31,240</i> | <i>25,845</i> | <i>20.9%</i> | <i>94,919</i> | <i>78,488</i> | <i>20.9%</i> |
| <i>of which, clinics</i> | <i>16,615</i> | <i>13,993</i> | <i>18.7%</i> | <i>53,322</i> | <i>43,266</i> | <i>23.2%</i> |
| <i>of which, diagnostics</i> | <i>6,638</i> | <i>5,032</i> | <i>31.9%</i> | <i>20,381</i> | <i>15,862</i> | <i>28.5%</i> |

- The 20.6% y-o-y increase in total revenue in 3Q25 (up 19.3% y-o-y in 9M25) reflects:
 - Increased demand for outpatient services at our large and specialty hospitals, accounting for 36.8% of the revenue from this group of hospitals, a 0.6 ppts y-o-y increase in 3Q25 (up 2.3 ppts y-o-y to 36.5% in 9M25). This performance was further strengthened by the onboarding of reputable doctors with loyal patient bases during 9M25.
 - Strong revenue growth at our regional and community hospitals, underpinned by a favourable shift in the sales mix and enhanced operational efficiencies, resulting in an 8.4 ppts y-o-y increase in occupancy rates in 3Q25 (up 8.4 ppts y-o-y in 9M25).
 - Solid 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.
- In addition to the revenue developments outlined above, a 2.0 and 2.3 ppts y-o-y increase in the gross profit margin in 3Q25 and 9M25, respectively, reflects the following trends in direct salary and materials rates⁷ and utility costs:
 - Approximately 50% of direct salaries are fixed. This, on the back of increased revenues, led to a 1.0 ppts y-o-y improvement in the direct salary rate of the healthcare services business to 39.3% in 3Q25 (1.1 ppts y-o-y improvement to 38.6% in 9M25).
 - The materials rate improved by 0.6 ppts y-o-y in 3Q25 and stood at 15.0% (0.5 ppts y-o-y improvement to 15.6% in 9M25).
 - The utilities and other expenses increased by 1.7% y-o-y in 3Q25 (up by 6.8% y-o-y in 9M25), mainly attributable to higher facility maintenance costs related to post-renovation works in certain departments and the overall expansion of the business.

¹ Numbers reflect the revised presentation format of the healthcare services business, implemented in 1Q25.

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 16.1 million and 47.6 million in 3Q25 and 9M25, respectively (GEL 18.4 million and 44.9 million in 3Q24 and 9M24, respectively); proceeds from the sale of property of GEL 2.6 million in 9M25 (GEL 30.1 million in 9M24).

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

⁶ Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

⁷ The respective costs divided by gross revenues.

- Operating expenses (excl. IFRS 16) were up by 13.8% and 13.3% y-o-y in 3Q25 and 9M25, respectively, primarily driven by increased salary expenses in line with the business expansion.
- The developments described above translated into a 46.5% and 42.9% y-o-y increase in EBITDA (excl. IFRS 16) in 3Q25 and 9M25, respectively.

| Total EBITDA (excl. IFRS 16) breakdown ⁸ | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|---|---------------|---------------|--------------|---------------|---------------|--------------|
| Total EBITDA | 21,139 | 14,431 | 46.5% | 68,151 | 47,689 | 42.9% |
| of which, <i>large and specialty hospitals</i> | 12,326 | 8,614 | 43.1% | 37,946 | 28,907 | 31.3% |
| <i>of which, regional and community hospitals</i> | 4,596 | 3,108 | 47.9% | 15,658 | 8,877 | 76.4% |
| <i>of which, clinics</i> | 3,006 | 2,129 | 41.2% | 10,857 | 7,946 | 36.6% |
| <i>of which, diagnostics</i> | 1,211 | 580 | NMF | 3,934 | 1,959 | NMF |

- Net interest expense (excl. IFRS 16) increased by 39.6% and 31.9% y-o-y in 3Q25 and 9M25, respectively, mainly due to a higher net debt balance, elevated market interest rates, and one-off costs associated with the recent bond issuance. Following the GEL 350 million social bond placement, the healthcare services business fully repaid its existing loans and refinanced them through the newly issued bonds. Excluding one-off effects from the bond issuance, net interest expense (excl. IFRS 16) increased by 25.7% and 27.1% y-o-y in 3Q25 and 9M25, respectively.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

In September 2025, Healthcare Services business successfully priced a GEL 350 million secured social bond offering on the Georgian market – marking the largest GEL-denominated corporate placement in the country to date. The bonds have a 5-year bullet maturity and carry a floating coupon rate indexed to the Tbilisi Interbank Interest Rate (Non-Cumulative Compounded Daily TIBR) plus 375 basis points. The proceeds were primarily used to refinance existing long-term loans, with a portion allocated to future capital expenditures in line with the Social Bond Framework.

- The net debt balance was up by 18.1% y-o-y in 3Q25, reflecting capex investments of GEL 47.6 million in 9M25 (GEL 44.9 million in 9M24). This includes a) development capex of GEL 24.3 million in 9M25 related to an expansion of service offerings and upgrade of medical equipment primarily for outpatient services, and b) maintenance capex of GEL 23.3 million.
- The EBITDA to cash conversion ratio stood at 54.2% in 3Q25 (63.0% in 9M25) reflecting delays in receivable collections from the State, where the typical collection period ranges between three to six months. Furthermore, the y-o-y decline of 87.8 ppts primarily reflects the high comparison base, as 3Q24 included the receipt of previously delayed State payments. The conversion ratio is expected to improve in 4Q25, supported by accelerated collections as the State clears accumulated overdue balances.
- The net debt to EBITDA leverage ratio improved to 3.8x as at 30-Sep-25, down from 3.9x as at 30-Jun-25 and down from 4.3x as at 31-Dec-24.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights for 3Q25 and 9M25 are noted below:

| Key metrics | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
|---|-------|-------|----------|---------|---------|----------|
| Hospitals | | | | | | |
| Number of admissions (thousands): | 410.8 | 382.0 | 3.3% | 1,260.9 | 1,180.2 | 0.8% |
| <i>of which, large and specialty hospitals</i> | 187.3 | 180.5 | 3.8% | 565.5 | 536.6 | 5.4% |
| <i>of which, regional and community hospitals</i> | 223.5 | 201.5 | 2.8% | 695.4 | 643.6 | -3.1% |
| Occupancy rates: | | | | | | |
| <i>of which, large and specialty hospitals</i> | 70.4% | 62.9% | 7.5 ppts | 74.6% | 65.9% | 8.7 ppts |
| <i>of which, regional and community hospitals</i> | 57.7% | 49.3% | 8.4 ppts | 66.6% | 58.2% | 8.4 ppts |
| Clinics | | | | | | |
| Number of admissions (thousands): | 422.6 | 391.9 | 7.8% | 1,410.8 | 1,290.6 | 9.3% |
| Diagnostics | | | | | | |
| Number of patients served (thousands) | 204 | 175 | 16.5% | 648 | 593 | 9.2% |
| Average number of tests per patient | 3.0 | 3.0 | -1.5% | 3.1 | 3.0 | 2.8% |

⁸Total figures take into account inter-business and inter-segment eliminations and therefore do not equal the sum of the presented components.

SELECTED FINANCIAL INFORMATION – Healthcare

| INCOME STATEMENT | Hospitals | | | | | | Clinics & Diagnostics | | | | | | Healthcare | | | | | |
|--|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
| <i>GEL thousands, unless otherwise noted</i> | | | | | | | | | | | | | | | | | | |
| Revenue, gross | 95,712 | 80,211 | 19.3% | 289,545 | 246,254 | 17.6% | 21,323 | 16,853 | 26.5% | 67,329 | 53,625 | 25.6% | 115,155 | 95,613 | 20.4% | 351,269 | 295,095 | 19.0% |
| Corrections & rebates | (1,325) | (1,245) | 6.4% | (3,840) | (3,754) | 2.3% | (16) | (2) | NMF | (27) | (67) | -59.7% | (1,341) | (1,247) | 7.5% | (3,867) | (3,821) | 1.2% |
| Revenue, net | 94,387 | 78,966 | 19.5% | 285,705 | 242,500 | 17.8% | 21,307 | 16,851 | 26.4% | 67,302 | 53,558 | 25.7% | 113,814 | 94,366 | 20.6% | 347,402 | 291,274 | 19.3% |
| Costs of services | (60,276) | (52,265) | 15.3% | (183,447) | (160,762) | 14.1% | (10,306) | (8,153) | 26.4% | (32,062) | (26,511) | 20.9% | (68,618) | (58,798) | 16.7% | (209,808) | (182,316) | 15.1% |
| Cost of salaries and other employee benefits | (38,614) | (32,962) | 17.1% | (115,488) | (100,035) | 15.4% | (6,642) | (5,714) | 16.2% | (20,258) | (17,152) | 18.1% | (45,256) | (38,514) | 17.5% | (135,746) | (117,025) | 16.0% |
| Cost of materials and supplies | (14,974) | (12,847) | 16.6% | (46,888) | (40,882) | 14.7% | (2,420) | (2,066) | 17.1% | (7,984) | (6,658) | 19.9% | (17,322) | (14,914) | 16.1% | (54,801) | (47,541) | 15.3% |
| Cost of medical service providers | (2,129) | (1,827) | 16.5% | (6,299) | (5,539) | 13.7% | (285) | 374 | NMF | (773) | (383) | NMF | (573) | 6 | NMF | (1,505) | (1,126) | 33.7% |
| Cost of utilities and other | (4,559) | (4,629) | -1.5% | (14,772) | (14,306) | 3.3% | (959) | (747) | 28.4% | (3,047) | (2,318) | 31.4% | (5,467) | (5,376) | 1.7% | (17,756) | (16,624) | 6.8% |
| Gross profit | 34,111 | 26,701 | 27.8% | 102,258 | 81,738 | 25.1% | 11,001 | 8,698 | 26.5% | 35,240 | 27,047 | 30.3% | 45,196 | 35,568 | 27.1% | 137,594 | 108,958 | 26.3% |
| Gross profit margin | 35.6% | 33.3% | 2.3 ppts | 35.3% | 33.2% | 2.1 ppts | 51.6% | 51.6% | 0.0 ppts | 52.3% | 50.4% | 1.9 ppts | 39.2% | 37.2% | 2.0 ppts | 39.2% | 36.9% | 2.3 ppts |
| Salaries and other employee benefits | (14,361) | (11,936) | 20.3% | (40,736) | (33,937) | 20.0% | (3,984) | (3,352) | 18.9% | (11,733) | (9,659) | 21.5% | (18,343) | (15,288) | 20.0% | (52,468) | (43,596) | 20.4% |
| General and administrative expenses | (3,311) | (2,562) | 29.2% | (10,365) | (9,734) | 6.5% | (1,505) | (1,362) | 10.5% | (5,310) | (4,893) | 8.5% | (4,812) | (3,922) | 22.7% | (15,660) | (14,617) | 7.1% |
| <i>General and administrative expenses excluding IFRS 16</i> | <i>(3,925)</i> | <i>(3,485)</i> | <i>12.6%</i> | <i>(11,393)</i> | <i>(10,888)</i> | <i>4.6%</i> | <i>(2,446)</i> | <i>(2,606)</i> | <i>-6.1%</i> | <i>(8,540)</i> | <i>(7,407)</i> | <i>15.3%</i> | <i>(6,367)</i> | <i>(6,089)</i> | <i>4.6%</i> | <i>(19,918)</i> | <i>(18,285)</i> | <i>8.9%</i> |
| Impairment of receivables | (1,298) | (1,190) | 9.1% | (3,762) | (4,641) | -18.9% | (36) | 66 | NMF | (219) | (36) | NMF | (1,334) | (1,124) | 18.7% | (3,981) | (4,677) | -14.9% |
| Other operating income/(expense) | 2,395 | 1,632 | 46.8% | 7,113 | 5,512 | 29.0% | (318) | (97) | NMF | 43 | (40) | NMF | 1,987 | 1,364 | 45.7% | 6,924 | 5,289 | 30.9% |
| EBITDA | 17,536 | 12,645 | 38.7% | 54,508 | 38,938 | 40.0% | 5,158 | 3,953 | 30.5% | 18,021 | 12,419 | 45.1% | 22,694 | 16,598 | 36.7% | 72,409 | 51,357 | 41.0% |
| EBITDA excluding IFRS 16 | 16,922 | 11,722 | 44.4% | 53,480 | 37,784 | 41.5% | 4,217 | 2,709 | 55.7% | 14,791 | 9,905 | 49.3% | 21,139 | 14,431 | 46.5% | 68,151 | 47,689 | 42.9% |
| EBITDA margin excluding IFRS 16 | 17.7% | 14.6% | 3.1 ppts | 18.5% | 15.3% | 3.2 ppts | 19.8% | 16.1% | 3.7 ppts | 22.0% | 18.5% | 3.5 ppts | 18.4% | 15.1% | 3.3 ppts | 19.4% | 16.2% | 3.2 ppts |
| Depreciation and amortization | (10,376) | (8,800) | 17.9% | (29,136) | (26,521) | 9.9% | (2,745) | (2,272) | 20.8% | (8,094) | (6,680) | 21.2% | (13,121) | (11,072) | 18.5% | (37,230) | (33,201) | 12.1% |
| <i>Depreciation and amortization excluding IFRS 16</i> | <i>(9,824)</i> | <i>(8,669)</i> | <i>13.3%</i> | <i>(27,823)</i> | <i>(25,609)</i> | <i>8.6%</i> | <i>(2,121)</i> | <i>(1,766)</i> | <i>20.1%</i> | <i>(5,999)</i> | <i>(5,072)</i> | <i>18.3%</i> | <i>(11,945)</i> | <i>(10,435)</i> | <i>14.5%</i> | <i>(33,822)</i> | <i>(30,681)</i> | <i>10.2%</i> |
| Net interest expense | (11,654) | (8,118) | 43.6% | (31,362) | (23,121) | 35.6% | (1,284) | (925) | 38.8% | (3,548) | (3,119) | 13.8% | (12,939) | (9,043) | 43.1% | (34,910) | (26,240) | 33.0% |
| <i>Net interest expense excluding IFRS 16</i> | <i>(11,363)</i> | <i>(8,073)</i> | <i>40.8%</i> | <i>(31,002)</i> | <i>(22,913)</i> | <i>35.3%</i> | <i>(755)</i> | <i>(611)</i> | <i>23.6%</i> | <i>(2,055)</i> | <i>(2,150)</i> | <i>-4.4%</i> | <i>(12,119)</i> | <i>(8,684)</i> | <i>39.6%</i> | <i>(33,057)</i> | <i>(25,063)</i> | <i>31.9%</i> |
| Net gain/(loss) from foreign currencies | (23) | (477) | -95.2% | (63) | (181) | -65.2% | 205 | 540 | -62.0% | 331 | (689) | NMF | 181 | 63 | NMF | 267 | (870) | NMF |
| <i>Net gain/(loss) from foreign currencies excluding IFRS 16</i> | <i>(164)</i> | <i>(565)</i> | <i>-71.0%</i> | <i>(270)</i> | <i>(36)</i> | <i>NMF</i> | <i>3</i> | <i>5</i> | <i>-40.0%</i> | <i>(681)</i> | <i>(297)</i> | <i>NMF</i> | <i>(162)</i> | <i>(560)</i> | <i>-71.1%</i> | <i>(952)</i> | <i>(333)</i> | <i>NMF</i> |
| Net non-recurring items | (2,196) | (1,001) | NMF | (3,732) | (2,003) | 86.3% | (185) | (432) | -57.2% | (475) | (759) | -37.4% | (2,382) | (1,433) | 66.2% | (4,208) | (2,762) | 52.4% |
| Net (loss)/profit before income tax expense | (6,713) | (5,751) | 16.7% | (9,785) | (12,888) | -24.1% | 1,149 | 864 | 33.0% | 6,235 | 1,172 | NMF | (5,567) | (4,887) | 13.9% | (3,672) | (11,716) | -68.7% |
| Income tax benefit/(expense) | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF |
| Net (loss)/profit for the period | (6,713) | (5,751) | 16.7% | (9,785) | (12,888) | -24.1% | 1,149 | 864 | 33.0% | 6,235 | 1,172 | NMF | (5,567) | (4,887) | 13.9% | (3,672) | (11,716) | -68.7% |
| Attributable to: | | | | | | | | | | | | | | | | | | |
| - shareholders of the Company | (7,188) | (6,239) | 15.2% | (11,593) | (16,014) | -27.6% | 1,158 | 876 | 32.2% | 6,245 | 1,170 | NMF | (6,244) | (5,363) | 16.4% | (5,681) | (14,844) | -61.7% |
| - non-controlling interests | 475 | 488 | -2.7% | 1,808 | 3,126 | -42.2% | (9) | (12) | -25.0% | (10) | 2 | NMF | 677 | 476 | 42.2% | 2,009 | 3,128 | -35.8% |
| Net (loss)/profit for the period excluding IFRS 16 | (6,625) | (6,586) | 0.6% | (9,347) | (12,777) | -26.8% | 1,159 | (95) | NMF | 5,581 | 1,627 | NMF | (5,469) | (6,681) | -18.1% | (3,888) | (11,150) | -65.1% |
| Attributable to: | | | | | | | | | | | | | | | | | | |
| - shareholders of the Company | (7,100) | (7,074) | 0.4% | (11,155) | (15,899) | -29.8% | 1,168 | (83) | NMF | 5,591 | 1,625 | NMF | (6,146) | (7,157) | -14.1% | (3,888) | (11,150) | -65.1% |
| - non-controlling interests | 475 | 488 | -2.7% | 1,808 | 3,122 | -42.1% | (9) | (12) | -25.0% | (10) | 2 | NMF | 677 | 476 | 42.2% | - | - | NMF |

SELECTED FINANCIAL INFORMATION – *Healthcare, continued*

| STATEMENT OF CASH FLOW | Hospitals | | | | | | Clinics & Diagnostics | | | | | | Healthcare | | | | | |
|--|----------------|-----------------|---------------|-----------------|-----------------|---------------|-----------------------|----------------|---------------|----------------|----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|
| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
| <i>GEL thousands, unless otherwise noted</i> | | | | | | | | | | | | | | | | | | |
| Revenue received | 86,016 | 88,707 | -3.0% | 253,548 | 245,413 | 3.3% | 20,817 | 18,587 | 12.0% | 64,405 | 49,826 | 29.3% | 105,167 | 105,223 | -0.1% | 313,029 | 288,578 | 8.5% |
| Cost of services paid | (57,908) | (53,603) | 8.0% | (162,328) | (159,227) | 1.9% | (11,585) | (8,601) | 34.7% | (33,236) | (21,060) | 57.8% | (67,827) | (60,133) | 12.8% | (190,640) | (173,626) | 9.8% |
| Gross profit received | 28,108 | 35,104 | -19.9% | 91,220 | 86,186 | 5.8% | 9,232 | 9,986 | -7.6% | 31,169 | 28,766 | 8.4% | 37,340 | 45,090 | -17.2% | 122,389 | 114,952 | 6.5% |
| Salaries paid | (13,761) | (12,187) | 12.9% | (41,635) | (37,062) | 12.3% | (2,894) | (3,948) | -26.7% | (10,941) | (11,772) | -7.1% | (16,655) | (16,136) | 3.2% | (52,576) | (48,835) | 7.7% |
| General and administrative expenses paid | (4,791) | (6,507) | -26.4% | (15,675) | (21,361) | -26.6% | (1,892) | (2,165) | -12.6% | (5,851) | (5,420) | 8.0% | (6,683) | (8,672) | -22.9% | (21,526) | (26,781) | -19.6% |
| <i>General and administrative expenses paid, excluding IFRS 16</i> | <i>(5,433)</i> | <i>(6,764)</i> | <i>-19.7%</i> | <i>(16,708)</i> | <i>(21,849)</i> | <i>-23.5%</i> | <i>(2,899)</i> | <i>(2,827)</i> | <i>2.5%</i> | <i>(8,836)</i> | <i>(7,352)</i> | <i>20.2%</i> | <i>(8,332)</i> | <i>(9,591)</i> | <i>-13.1%</i> | <i>(25,544)</i> | <i>(29,201)</i> | <i>-12.5%</i> |
| Other operating income/(expense) and tax paid | (624) | 332 | NMF | (872) | (4,210) | -79.3% | (264) | 808 | NMF | (403) | 1,551 | NMF | (888) | 1,140 | NMF | (1,274) | (2,659) | -52.1% |
| Net cash flows from operating activities before income tax | 8,932 | 16,742 | -46.6% | 33,038 | 23,553 | 40.3% | 4,182 | 4,681 | -10.7% | 13,974 | 13,125 | 6.5% | 13,114 | 21,422 | -38.8% | 47,013 | 36,677 | 28.2% |
| Income tax paid | (2) | (7) | -71.4% | (34) | (13) | NMF | - | - | NMF | - | - | NMF | (2) | (7) | -71.4% | (34) | (13) | NMF |
| Net cash flows from operating activities | 8,930 | 16,735 | -46.6% | 33,004 | 23,540 | 40.2% | 4,182 | 4,681 | -10.7% | 13,974 | 13,125 | 6.5% | 13,112 | 21,415 | -38.8% | 46,979 | 36,664 | 28.1% |
| Net cash flows from operating activities, excluding IFRS 16 | 8,288 | 16,478 | -49.7% | 31,971 | 23,052 | 38.7% | 3,175 | 4,019 | -21.0% | 10,989 | 11,193 | -1.8% | 11,463 | 20,496 | -44.1% | 42,961 | 34,244 | 25.5% |
| Cash outflow on Capex | (14,050) | (14,828) | -5.2% | (40,694) | (38,238) | 6.4% | (2,030) | (3,609) | -43.8% | (6,933) | (6,681) | 3.8% | (16,080) | (18,436) | -12.8% | (47,627) | (44,919) | 6.0% |
| Acquisition of subsidiaries/payments of holdback | (29) | (361) | -92.0% | (119) | (361) | -67.0% | (7) | - | NMF | (30) | (810) | -96.3% | (36) | (361) | -90.0% | (149) | (1,171) | -87.3% |
| Interest income received | 1,883 | 296 | NMF | 2,961 | 1,161 | NMF | 47 | 92 | -48.9% | 187 | 190 | -1.6% | 179 | 329 | -45.6% | 1,397 | 1,202 | 16.2% |
| Proceeds from sale of PPE/subsidiary | 391 | 290 | 34.8% | 391 | 30,080 | -98.7% | - | - | NMF | 2,230 | - | NMF | 391 | 290 | 34.8% | 2,621 | 30,080 | -91.3% |
| Dividends and intersegment loans issued/received | 2,981 | (2,053) | NMF | 12,923 | (3,150) | NMF | (333) | 2,661 | NMF | (2,825) | 1,941 | NMF | (365) | 4,123 | NMF | (123) | 3,306 | NMF |
| Net cash flows (used in)/from investing activities | (8,824) | (16,656) | -47.0% | (24,538) | (10,508) | NMF | (2,323) | (856) | NMF | (7,371) | (5,360) | 37.5% | (15,911) | (14,055) | 13.2% | (43,881) | (11,502) | NMF |
| Dividends paid | - | - | NMF | (3,143) | (1,327) | NMF | - | - | NMF | - | - | NMF | - | - | NMF | (3,143) | (1,327) | NMF |
| Payment of finance lease liabilities | (386) | (201) | 92.0% | (708) | (310) | NMF | (478) | (348) | 37.4% | (1,492) | (963) | 54.9% | (864) | (549) | 57.4% | (2,200) | (1,273) | 72.8% |
| Interest expense paid on finance lease | (256) | (56) | NMF | (325) | (178) | 82.6% | (529) | (314) | 68.5% | (1,493) | (969) | 54.1% | (785) | (370) | NMF | (1,818) | (1,147) | 58.5% |
| Increase/(decrease) in borrowings | 8,636 | 3,271 | NMF | 37,031 | 11,514 | NMF | 2,062 | 416 | NMF | (1,689) | (357) | NMF | 13,711 | 171 | NMF | 38,354 | 6,642 | NMF |
| Interest expense paid | (10,363) | (9,550) | 8.5% | (30,908) | (26,562) | 16.4% | (2,420) | (450) | NMF | (3,773) | (1,544) | NMF | (11,033) | (9,942) | 11.0% | (32,931) | (27,957) | 17.8% |
| Net cash flows (used in)/from financing activities | (2,369) | (6,536) | -63.8% | 1,947 | (16,863) | NMF | (1,365) | (696) | 96.1% | (8,447) | (3,833) | NMF | 1,029 | (10,690) | NMF | (1,738) | (25,062) | -93.1% |
| Net cash flows (used in)/from financing activities, excluding IFRS 16 | (1,727) | (6,279) | -72.5% | 2,980 | (16,375) | NMF | (358) | (34) | NMF | (5,462) | (1,901) | NMF | 2,678 | (9,771) | NMF | 2,280 | (22,642) | NMF |
| Effect of exchange rates changes on cash and cash equivalents | (101) | (231) | -56.3% | (675) | (463) | 45.8% | (5) | (1) | NMF | (16) | 27 | NMF | (105) | (226) | -54.4% | (690) | (436) | 57.8% |
| Net (decrease) /increase in cash and cash equivalents | (2,364) | (6,688) | -64.7% | 9,738 | (4,294) | NMF | 489 | 3,128 | -84.4% | (1,860) | 3,959 | NMF | (1,875) | (3,556) | -47.3% | 670 | (336) | NMF |
| Cash and bank deposits, beginning | 39,702 | 12,146 | NMF | 27,600 | 9,752 | NMF | 1,945 | 5,330 | -63.5% | 4,294 | 4,500 | -4.6% | 41,647 | 17,471 | NMF | 39,102 | 14,252 | NMF |
| Cash and bank deposits, ending | 37,338 | 5,458 | NMF | 37,338 | 5,458 | NMF | 2,434 | 8,458 | -71.2% | 2,434 | 8,459 | -71.2% | 39,772 | 13,915 | NMF | 39,772 | 13,916 | NMF |

SELECTED FINANCIAL INFORMATION – *Healthcare, continued*

| BALANCE SHEET | | Hospitals | | | | | | Clinics & Diagnostics | | | | | | Healthcare | | | |
|--|--|----------------|----------------|--------|----------------|--------|----------------|-----------------------|--------|----------------|--------|----------------|----------------|------------|----------------|--------|--|
| | | Sep-25 | Jun-25 | Change | Dec-24 | Change | Sep-25 | Jun-25 | Change | Dec-24 | Change | Sep-25 | Jun-25 | Change | Dec-24 | Change | |
| <i>GEL thousands, unless otherwise noted</i> | | | | | | | | | | | | | | | | | |
| Cash and bank deposits | | 37,338 | 39,702 | -6.0% | 27,600 | 35.3% | 2,434 | 1,945 | 25.1% | 4,294 | -43.3% | 39,772 | 41,647 | -4.5% | 39,102 | 1.7% | |
| Receivables from healthcare services | | 99,451 | 94,283 | 5.5% | 81,172 | 22.5% | 11,691 | 11,413 | 2.4% | 9,882 | 18.3% | 108,364 | 103,392 | 4.8% | 84,540 | 28.2% | |
| Property and equipment | | 472,031 | 466,891 | 1.1% | 457,374 | 3.2% | 61,328 | 61,709 | -0.6% | 62,852 | -2.4% | 532,000 | 527,241 | 0.9% | 513,549 | 3.6% | |
| Right of use assets | | 2,640 | 1,196 | NMF | 1,260 | NMF | 27,708 | 24,743 | 12.0% | 24,459 | 13.3% | 30,348 | 25,939 | 17.0% | 25,719 | 18.0% | |
| Goodwill and other intangible assets | | 73,712 | 72,733 | 1.3% | 72,403 | 1.8% | 21,975 | 21,280 | 3.3% | 18,903 | 16.3% | 96,604 | 94,930 | 1.8% | 91,535 | 5.5% | |
| Inventory | | 26,466 | 25,163 | 5.2% | 24,602 | 7.6% | 4,042 | 3,530 | 14.5% | 3,566 | 13.3% | 30,508 | 28,693 | 6.3% | 30,481 | 0.1% | |
| Prepayments | | 12,213 | 13,261 | -7.9% | 8,782 | 39.1% | 5,161 | 5,481 | -5.8% | 6,209 | -16.9% | 17,370 | 18,738 | -7.3% | 14,540 | 19.5% | |
| Other assets | | 32,746 | 37,930 | -13.7% | 32,174 | 1.8% | 4,742 | 4,469 | 6.1% | 5,834 | -18.7% | 28,663 | 26,671 | 7.5% | 27,899 | 2.7% | |
| <i>Of which, securities and intercompany loans</i> | | 728 | 5,730 | -87.3% | 5,995 | -87.9% | - | - | NMF | 2,000 | NMF | 539 | 498 | 8.2% | 736 | -26.8% | |
| Total assets | | 756,597 | 751,159 | 0.7% | 705,367 | 7.3% | 139,081 | 134,570 | 3.4% | 135,999 | 2.3% | 884,168 | 867,749 | 1.9% | 828,101 | 6.8% | |
| Borrowed Funds | | 349,591 | 340,132 | 2.8% | 296,770 | 17.8% | 31,935 | 31,737 | 0.6% | 38,416 | -16.9% | 381,337 | 366,637 | 4.0% | 341,367 | 11.7% | |
| Accounts payable | | 30,304 | 32,681 | -7.3% | 29,119 | 4.1% | 10,978 | 11,475 | -4.3% | 10,232 | 7.3% | 27,240 | 28,663 | -5.0% | 19,114 | 42.5% | |
| Other liabilities | | 45,828 | 41,651 | 10.0% | 40,543 | 13.0% | 37,158 | 32,909 | 12.9% | 33,802 | 9.9% | 91,508 | 83,106 | 10.1% | 81,071 | 12.9% | |
| Total liabilities | | 425,723 | 414,464 | 2.7% | 366,432 | 16.2% | 80,071 | 76,121 | 5.2% | 82,450 | -2.9% | 500,085 | 478,406 | 4.5% | 441,552 | 13.3% | |
| Total shareholders' equity attributable to: | | 330,874 | 336,695 | -1.7% | 338,935 | -2.4% | 59,010 | 58,449 | 1.0% | 53,549 | 10.2% | 384,083 | 389,343 | -1.4% | 386,549 | -0.6% | |
| Shareholders of the Company | | 296,541 | 302,835 | -2.1% | 303,208 | -2.2% | 59,138 | 58,568 | 1.0% | 53,667 | 10.2% | 348,632 | 354,567 | -1.7% | 348,921 | -0.1% | |
| Non-controlling interest | | 34,333 | 33,860 | 1.4% | 35,727 | -3.9% | (128) | (119) | 7.6% | (118) | 8.5% | 35,451 | 34,776 | 1.9% | 37,628 | -5.8% | |

SELECTED FINANCIAL INFORMATION – Hospitals

| INCOME STATEMENT | | Large and specialty hospitals | | | | | | Georgia clinics | | | | | | Hospitals | | | | | | |
|--|--|-------------------------------|-----------------|--------------|------------------|------------------|--------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|----------------|------------------|---------------|--------------|
| | | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | |
| <i>GEL thousands, unless otherwise noted</i> | | | | | | | | | | | | | | | | | | | | |
| Revenue, gross | | 64,100 | 53,958 | 18.8% | 193,625 | 166,818 | 16.1% | 31,800 | 26,306 | 20.9% | 96,523 | 80,107 | 20.5% | 95,712 | 80,211 | 19.3% | 289,545 | 246,254 | 17.6% | |
| Corrections & rebates | | (765) | (784) | -2.4% | (2,236) | (2,135) | 4.7% | (560) | (461) | 21.5% | (1,604) | (1,619) | -0.9% | (1,325) | (1,245) | 6.4% | (3,840) | (3,754) | 2.3% | |
| Revenue, net | | 63,335 | 53,174 | 19.1% | 191,389 | 164,683 | 16.2% | 31,240 | 25,845 | 20.9% | 94,919 | 78,488 | 20.9% | 94,387 | 78,966 | 19.5% | 285,705 | 242,500 | 17.8% | |
| Costs of services | | (41,330) | (35,238) | 17.3% | (125,523) | (109,750) | 14.4% | (19,781) | (17,105) | 15.6% | (59,803) | (52,538) | (60,276) | (52,265) | (183,447) | (160,762) | 15.3% | (102,258) | 81,738 | 25.1% |
| Cost of salaries and other employee benefits | | (25,805) | (22,071) | 16.9% | (77,782) | (67,439) | 15.3% | (12,809) | (10,891) | 17.6% | (37,706) | (32,596) | 15.7% | (38,614) | (32,962) | 17.1% | (115,488) | (100,035) | 15.4% | |
| Cost of materials and supplies | | (10,747) | (8,590) | 25.1% | (33,135) | (28,669) | 15.6% | (4,877) | (4,280) | 13.9% | (14,988) | (13,048) | 14.9% | (14,974) | (12,847) | 16.6% | (46,888) | (40,882) | 14.7% | |
| Cost of medical service providers | | (1,536) | (1,230) | 24.9% | (4,458) | (3,915) | 13.9% | (722) | (650) | 11.1% | (2,323) | (2,295) | 1.2% | (2,129) | (1,827) | 16.5% | (6,299) | (5,539) | 13.7% | |
| Cost of utilities and other | | (3,242) | (3,347) | -3.1% | (10,148) | (9,727) | 4.3% | (1,373) | (1,284) | 6.9% | (4,786) | (4,599) | 4.1% | (4,559) | (4,629) | -1.5% | (14,772) | (14,306) | 3.3% | |
| Gross profit | | 22,005 | 17,936 | 22.7% | 65,866 | 54,933 | 19.9% | 11,459 | 8,740 | 31.1% | 35,116 | 25,950 | 35.3% | 34,111 | 26,701 | 27.8% | 102,258 | 81,738 | 25.1% | |
| Gross profit margin | | 34.3% | 33.2% | 1.1 | ppts | 34.0% | 32.9% | 1.1 | ppts | 36.0% | 33.2% | 2.8 | ppts | 36.4% | 32.4% | 4.0 | ppts | 35.6% | 33.3% | |
| Salaries and other employee benefits | | (8,720) | (7,608) | 14.6% | (24,575) | (21,337) | 15.2% | (5,641) | (4,328) | 30.3% | (16,161) | (12,600) | 28.3% | (14,361) | (11,936) | 20.3% | (40,736) | (33,937) | 20.0% | |
| General and administrative expenses | | (2,229) | (1,946) | 14.5% | (7,524) | (7,103) | 5.9% | (1,126) | (688) | 63.7% | (2,981) | (2,852) | 4.5% | (3,311) | (2,562) | 29.2% | (10,365) | (9,734) | 6.5% | |
| <i>General and administrative expenses excluding IFRS 16</i> | | (2,789) | (2,616) | 6.6% | (8,388) | (8,004) | 4.8% | (1,180) | (941) | 25.4% | (3,145) | (3,105) | 1.3% | (3,925) | (3,485) | 12.6% | (11,393) | (10,888) | 4.6% | |
| Impairment of receivables | | (1,161) | (854) | 35.9% | (2,910) | (3,281) | -11.3% | (137) | (336) | -59.2% | (852) | (1,360) | -37.4% | (1,298) | (1,190) | 9.1% | (3,762) | (4,641) | -18.9% | |
| Other operating income/(expense) | | 2,991 | 1,756 | 70.3% | 7,953 | 6,596 | 20.6% | 95 | (27) | NMF | 700 | (8) | NMF | 2,395 | 1,632 | 46.8% | 7,113 | 5,512 | 29.0% | |
| EBITDA | | 12,886 | 9,284 | 38.8% | 38,810 | 29,808 | 30.2% | 4,650 | 3,361 | 38.4% | 15,822 | 9,130 | 73.3% | 17,536 | 12,645 | 38.7% | 54,508 | 38,938 | 40.0% | |
| EBITDA excluding IFRS 16 | | 12,326 | 8,614 | 43.1% | 37,946 | 28,907 | 31.3% | 4,596 | 3,108 | 47.9% | 15,658 | 8,877 | 76.4% | 16,922 | 11,722 | 44.4% | 53,480 | 37,784 | 41.5% | |
| EBITDA margin excluding IFRS 16 | | 19.2% | 16.0% | 3.2 | ppts | 19.6% | 17.3% | 2.3 | ppts | 14.5% | 11.8% | 2.7 | ppts | 16.2% | 11.1% | 5.1 | ppts | 17.7% | 14.6% | |
| Depreciation and amortization | | (7,119) | (5,960) | 19.4% | (20,030) | (17,855) | 12.2% | (3,257) | (2,840) | 14.7% | (9,106) | (8,666) | 5.1% | (10,376) | (8,800) | 17.9% | (29,136) | (26,521) | 9.9% | |
| <i>Depreciation and amortization excluding IFRS 16</i> | | (6,606) | (5,868) | 12.6% | (18,834) | (17,071) | 10.3% | (3,218) | (2,801) | 14.9% | (8,989) | (8,538) | 5.3% | (9,824) | (8,669) | 13.3% | (27,823) | (25,609) | 8.6% | |
| Net interest expense | | (9,585) | (6,736) | 42.3% | (25,693) | (18,756) | 37.0% | (2,069) | (1,382) | 49.7% | (5,669) | (4,365) | 29.9% | (11,654) | (8,118) | 43.6% | (31,362) | (23,121) | 35.6% | |
| <i>Net interest expense excluding IFRS 16</i> | | (9,311) | (6,710) | 38.8% | (25,386) | (18,608) | 36.4% | (2,052) | (1,363) | 50.6% | (5,616) | (4,305) | 30.5% | (11,363) | (8,073) | 40.8% | (31,002) | (22,913) | 35.3% | |
| Net gain/(loss) from foreign currencies | | 26 | (59) | NMF | 212 | (390) | NMF | (49) | (418) | -88.3% | (275) | 209 | NMF | (23) | (477) | -95.2% | (63) | (181) | -65.2% | |
| <i>Net gain/(loss) from foreign currencies excluding IFRS 16</i> | | (108) | (110) | -1.8% | 47 | (267) | NMF | (56) | (455) | -87.7% | (317) | 231 | NMF | (164) | (565) | -71.0% | (270) | (36) | NMF | |
| Net non-recurring items | | (1,268) | (319) | NMF | (2,304) | (923) | NMF | (928) | (682) | 36.1% | (1,428) | (1,080) | 32.2% | (2,196) | (1,001) | NMF | (3,732) | (2,003) | 86.3% | |
| Net (loss)/profit before income tax expense | | (5,060) | (3,790) | 33.5% | (9,005) | (8,116) | 11.0% | (1,653) | (1,961) | -15.7% | (656) | (4,772) | -86.3% | (6,713) | (5,751) | 16.7% | (9,785) | (12,888) | -24.1% | |
| Income tax benefit/(expense) | | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | |
| Net (loss)/profit for the period | | (5,060) | (3,790) | 33.5% | (9,005) | (8,116) | 11.0% | (1,653) | (1,961) | -15.7% | (656) | (4,772) | -86.3% | (6,713) | (5,751) | 16.7% | (9,785) | (12,888) | -24.1% | |
| Attributable to: | | | | | | | | | | | | | | | | | | | | |
| - shareholders of the Company | | (5,477) | (4,278) | 28.0% | (10,540) | (11,236) | -6.2% | (1,711) | (1,961) | -12.7% | (929) | (4,778) | -80.6% | (7,188) | (6,239) | 15.2% | (11,593) | (16,014) | -27.6% | |
| - non-controlling interests | | 417 | 488 | -14.5% | 1,535 | 3,120 | -50.8% | 58 | - | NMF | 273 | 6 | NMF | 475 | 488 | -2.7% | 1,808 | 3,126 | -42.2% | |
| Net (loss)/profit for the period excluding IFRS 16 | | (4,967) | (4,393) | 13.1% | (8,531) | (7,962) | 7.1% | (1,658) | (2,193) | -24.4% | (692) | (4,815) | -85.6% | (6,625) | (6,586) | 0.6% | (9,347) | (12,777) | -26.8% | |
| Attributable to: | | | | | | | | | | | | | | | | | | | | |
| - shareholders of the Company | | (5,384) | (4,881) | 10.3% | (10,066) | (11,082) | -9.2% | (1,716) | (2,193) | -21.8% | (965) | (4,817) | -80.0% | (7,100) | (7,074) | 0.4% | (11,155) | (15,899) | -29.8% | |
| - non-controlling interests | | 417 | 488 | -14.5% | 1,535 | 3,120 | -50.8% | 58 | - | NMF | 273 | 2 | NMF | 475 | 488 | -2.7% | 1,808 | 3,122 | -42.1% | |

SELECTED FINANCIAL INFORMATION – Hospitals, continued

| STATEMENT OF CASH FLOW | Large and specialty hospitals | | | | | | Georgia clinics | | | | | | Hospitals | | | | | |
|--|-------------------------------|-----------------|---------------|-----------------|-----------------|---------------|-----------------|----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|-----------------|-----------------|---------------|
| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
| GEL thousands, unless otherwise noted | | | | | | | | | | | | | | | | | | |
| Revenue received | 64,318 | 60,449 | 6.4% | 182,176 | 159,537 | 14.2% | 25,066 | 28,371 | -11.6% | 81,740 | 86,760 | -5.8% | 86,016 | 88,707 | -3.0% | 253,548 | 245,413 | 3.3% |
| Cost of services paid | (32,118) | (31,475) | 2.0% | (101,173) | (103,462) | -2.2% | (29,158) | (22,241) | 31.1% | (71,523) | (56,649) | 26.3% | (57,908) | (53,603) | 8.0% | (162,328) | (159,227) | 1.9% |
| Gross profit received | 32,200 | 28,974 | 11.1% | 81,003 | 56,075 | 44.5% | (4,092) | 6,130 | NMF | 10,217 | 30,111 | -66.1% | 28,108 | 35,104 | -19.9% | 91,220 | 86,186 | 5.8% |
| Salaries paid | (9,616) | (7,934) | 21.2% | (28,921) | (25,597) | 13.0% | (4,145) | (4,254) | -2.6% | (12,714) | (11,466) | 10.9% | (13,761) | (12,187) | 12.9% | (41,635) | (37,062) | 12.3% |
| General and administrative expenses paid | (3,428) | (5,125) | -33.1% | (11,731) | (15,292) | -23.3% | (1,363) | (1,381) | -1.3% | (3,944) | (6,069) | -35.0% | (4,791) | (6,507) | -26.4% | (15,675) | (21,361) | -26.6% |
| <i>General and administrative expenses paid, excluding IFRS 16</i> | <i>(3,999)</i> | <i>(5,298)</i> | <i>-24.5%</i> | <i>(12,547)</i> | <i>(15,696)</i> | <i>-20.1%</i> | <i>(1,434)</i> | <i>(1,465)</i> | <i>-2.1%</i> | <i>(4,161)</i> | <i>(6,153)</i> | <i>-32.4%</i> | <i>(5,433)</i> | <i>(6,764)</i> | <i>-19.7%</i> | <i>(16,708)</i> | <i>(21,849)</i> | <i>-23.5%</i> |
| Other operating income/(expense) and tax paid | (392) | 706 | NMF | (352) | 2,091 | NMF | (232) | (374) | -38.0% | (520) | (6,301) | -91.7% | (624) | 332 | NMF | (872) | (4,210) | -79.3% |
| Net cash flows from operating activities before income tax | 18,764 | 16,621 | 12.9% | 39,999 | 17,277 | NMF | (9,832) | 121 | NMF | (6,961) | 6,275 | NMF | 8,932 | 16,742 | -46.6% | 33,038 | 23,553 | 40.3% |
| Income tax paid | (2) | (5) | -60.0% | (34) | (7) | NMF | - | (2) | NMF | - | (6) | NMF | (2) | (7) | -71.4% | (34) | (13) | NMF |
| Net cash flows from/(used in) operating activities | 18,762 | 16,616 | 12.9% | 39,965 | 17,270 | NMF | (9,832) | 119 | NMF | (6,961) | 6,269 | NMF | 8,930 | 16,735 | -46.6% | 33,004 | 23,540 | 40.2% |
| Net cash flows from/(used in) operating activities, excluding IFRS 16 | 18,191 | 16,443 | 10.6% | 39,149 | 16,866 | NMF | (9,903) | 35 | NMF | (7,178) | 6,185 | NMF | 8,288 | 16,478 | -49.7% | 31,971 | 23,052 | 38.7% |
| Cash outflow on Capex | (10,151) | (9,164) | 10.8% | (28,630) | (25,507) | 12.2% | (3,899) | (5,664) | -31.2% | (12,064) | (12,731) | -5.2% | (14,050) | (14,828) | -5.2% | (40,694) | (38,238) | 6.4% |
| Acquisition of subsidiaries/payments of holdback | (20) | (361) | -94.5% | (82) | (361) | -77.3% | (9) | - | NMF | (37) | - | NMF | (29) | (361) | -92.0% | (119) | (361) | -67.0% |
| Interest income received | 2,098 | 185 | NMF | 3,091 | 516 | NMF | 1,512 | 5,111 | -70.4% | 1,597 | 5,644 | -71.7% | 1,883 | 296 | NMF | 2,961 | 1,161 | NMF |
| Proceeds from sale of associate/subsidiary | 391 | - | NMF | 391 | - | NMF | - | 290 | NMF | - | 30,080 | NMF | 391 | 290 | 34.8% | 391 | 30,080 | -98.7% |
| Dividends and intersegment loans issued/received | 14,454 | (1,538) | NMF | 14,035 | (1,638) | NMF | 2,058 | - | NMF | 5,919 | (7,342) | NMF | 2,981 | (2,053) | NMF | 12,923 | (3,150) | NMF |
| Net cash flows from/(used in) investing activities | 6,772 | (10,878) | NMF | (11,195) | (26,990) | -58.5% | (338) | (263) | 28.5% | (4,585) | 15,651 | NMF | (8,824) | (16,656) | -47.0% | (24,538) | (10,508) | NMF |
| Dividends paid | - | - | NMF | (2,932) | (1,327) | NMF | - | - | NMF | (211) | - | NMF | - | - | NMF | (3,143) | (1,327) | NMF |
| Payment of finance lease liabilities | (332) | (147) | NMF | (544) | (256) | NMF | (54) | (54) | NMF | (164) | (54) | NMF | (386) | (201) | 92.0% | (708) | (310) | NMF |
| Interest expense paid on finance lease | (239) | (26) | NMF | (272) | (148) | 83.8% | (17) | (30) | -43.3% | (53) | (30) | 76.7% | (256) | (56) | NMF | (325) | (178) | 82.6% |
| Increase/(decrease) in borrowings | (16,626) | 3,694 | NMF | 9,087 | 36,320 | -75.0% | 11,731 | (938) | NMF | 20,912 | (18,975) | NMF | 8,636 | 3,271 | NMF | 37,031 | 11,514 | NMF |
| Interest expense paid | (9,044) | (12,868) | -29.7% | (26,784) | (20,260) | 32.2% | (3,046) | (1,682) | 81.1% | (5,850) | (11,301) | -48.2% | (10,363) | (9,550) | 8.5% | (30,908) | (26,562) | 16.4% |
| Net cash flows (used in)/from financing activities | (26,241) | (9,347) | NMF | (21,445) | 14,329 | NMF | 8,614 | (2,704) | NMF | 14,634 | (30,360) | NMF | (2,369) | (6,536) | -63.8% | 1,947 | (16,863) | NMF |
| Net cash flows (used in)/from financing activities, excluding IFRS 16 | (25,670) | (9,174) | NMF | (20,629) | 14,733 | NMF | 8,685 | (2,620) | NMF | 14,851 | (30,276) | NMF | (1,727) | (6,279) | -72.5% | 2,980 | (16,375) | NMF |
| Effect of exchange rates changes on cash and cash equivalents | (97) | (91) | 6.6% | (727) | (277) | NMF | (4) | (140) | -97.1% | 52 | (186) | NMF | (101) | (231) | -56.3% | (675) | (463) | 45.8% |
| Net (decrease)/increase in cash and cash equivalents | (804) | (3,700) | -78.3% | 6,598 | 4,332 | 52.3% | (1,560) | (2,988) | -47.8% | 3,140 | (8,626) | NMF | (2,364) | (6,688) | -64.7% | 9,738 | (4,294) | NMF |
| Cash and bank deposits, beginning | 33,797 | 8,691 | NMF | 26,395 | 659 | NMF | 5,905 | 3,455 | 70.9% | 1,205 | 9,093 | -86.7% | 39,702 | 12,146 | NMF | 27,600 | 9,752 | NMF |
| Cash and bank deposits, ending | 32,993 | 4,991 | NMF | 32,993 | 4,991 | NMF | 4,345 | 467 | NMF | 4,345 | 467 | NMF | 37,338 | 5,458 | NMF | 37,338 | 5,458 | NMF |

SELECTED FINANCIAL INFORMATION – Hospitals, continued

| BALANCE SHEET | | Large and specialty hospitals | | | | | Georgia clinics | | | | | Hospitals | | | | |
|--|--|-------------------------------|----------------|--------------|----------------|--------------|-----------------|----------------|--------------|----------------|--------------|----------------|----------------|--------------|----------------|--------------|
| | | Sep-25 | Jun-25 | Change | Dec-24 | Change | Sep-25 | Jun-25 | Change | Dec-24 | Change | Sep-25 | Jun-25 | Change | Dec-24 | Change |
| <i>GEL thousands, unless otherwise noted</i> | | | | | | | | | | | | | | | | |
| Cash and bank deposits | | 32,993 | 33,797 | -2.4% | 26,395 | 25.0% | 4,345 | 5,905 | -26.4% | 1,205 | NMF | 37,338 | 39,702 | -6.0% | 27,600 | 35.3% |
| Receivables from healthcare services | | 58,376 | 55,544 | 5.1% | 43,684 | 33.6% | 61,056 | 59,222 | 3.1% | 61,321 | -0.4% | 99,451 | 94,283 | 5.5% | 81,172 | 22.5% |
| Property and equipment | | 296,570 | 291,349 | 1.8% | 285,872 | 3.7% | 175,546 | 175,627 | NMF | 171,502 | 2.4% | 472,031 | 466,891 | 1.1% | 457,374 | 3.2% |
| Right of use assets | | 1,522 | 39 | NMF | 25 | NMF | 1,118 | 1,157 | -3.4% | 1,235 | -9.5% | 2,640 | 1,196 | NMF | 1,260 | NMF |
| Goodwill and other intangible assets | | 51,310 | 51,229 | 0.2% | 50,484 | 1.6% | 22,441 | 21,543 | 4.2% | 21,919 | 2.4% | 73,712 | 72,733 | 1.3% | 72,403 | 1.8% |
| Inventory | | 21,443 | 20,311 | 5.6% | 19,475 | 10.1% | 5,023 | 4,852 | 3.5% | 5,127 | -2.0% | 26,466 | 25,163 | 5.2% | 24,602 | 7.6% |
| Prepayments | | 4,725 | 6,137 | -23.0% | 2,984 | 58.3% | 7,751 | 7,480 | 3.6% | 5,798 | 33.7% | 12,213 | 13,261 | -7.9% | 8,782 | 39.1% |
| Other assets | | 25,616 | 50,537 | -49.3% | 41,284 | -38.0% | 15,045 | 16,502 | -8.8% | 24,215 | -37.9% | 32,746 | 37,930 | -13.7% | 32,174 | 1.8% |
| Of which, securities and intercompany loans | | 184 | 16,584 | -98.9% | 8,903 | -97.9% | 1,514 | 5,071 | -70.1% | 17,177 | -91.2% | 728 | 5,730 | -87.3% | 5,995 | -87.9% |
| Total assets | | 492,555 | 508,943 | -3.2% | 470,203 | 4.8% | 292,325 | 292,288 | NMF | 292,322 | NMF | 756,597 | 751,159 | 0.7% | 705,367 | 7.3% |
| Borrowed Funds | | 270,069 | 286,080 | -5.6% | 257,439 | 4.9% | 80,492 | 69,978 | 15.0% | 59,416 | 35.5% | 349,591 | 340,132 | 2.8% | 296,770 | 17.8% |
| Accounts payable | | 35,715 | 35,449 | 0.8% | 25,405 | 40.6% | 18,348 | 27,777 | -33.9% | 34,831 | -47.3% | 30,304 | 32,681 | -7.3% | 29,119 | 4.1% |
| Other liabilities | | 32,196 | 28,132 | 14.4% | 27,636 | 16.5% | 17,061 | 16,997 | 0.4% | 18,863 | -9.6% | 45,828 | 41,651 | 10.0% | 40,543 | 13.0% |
| Total liabilities | | 337,980 | 349,661 | -3.3% | 310,480 | 8.9% | 115,901 | 114,752 | 1.0% | 113,110 | 2.5% | 425,723 | 414,464 | 2.7% | 366,432 | 16.2% |
| Total shareholders' equity attributable to: | | 154,575 | 159,282 | -3.0% | 159,723 | -3.2% | 176,424 | 177,536 | -0.6% | 179,212 | -1.6% | 330,874 | 336,695 | -1.7% | 338,935 | -2.4% |
| Shareholders of the Company | | 121,549 | 126,673 | -4.0% | 125,550 | -3.2% | 175,117 | 176,285 | -0.7% | 177,658 | -1.4% | 296,541 | 302,835 | -2.1% | 303,208 | -2.2% |
| Non-controlling interest | | 33,026 | 32,609 | 1.3% | 34,173 | -3.4% | 1,307 | 1,251 | 4.5% | 1,554 | -15.9% | 34,333 | 33,860 | 1.4% | 35,727 | -3.9% |

SELECTED FINANCIAL INFORMATION – *Clinics & Diagnostic*

| INCOME STATEMENT | Clinics | | | | | | Diagnostics | | | | | | Clinics & Diagnostics | | | | | |
|--|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
| <i>GEL thousands, unless otherwise noted</i> | | | | | | | | | | | | | | | | | | |
| Revenue, gross | 16,615 | 13,995 | 18.7% | 53,322 | 43,333 | 23.1% | 6,654 | 5,032 | 32.2% | 20,408 | 15,862 | 28.7% | 21,323 | 16,853 | 26.5% | 67,329 | 53,625 | 25.6% |
| Corrections & rebates | - | (2) | NMF | - | (67) | NMF | (16) | - | NMF | (27) | - | NMF | (16) | (2) | NMF | (27) | (67) | -59.7% |
| Revenue, net | 16,615 | 13,993 | 18.7% | 53,322 | 43,266 | 23.2% | 6,638 | 5,032 | 31.9% | 20,381 | 15,862 | 28.5% | 21,307 | 16,851 | 26.4% | 67,302 | 53,558 | 25.7% |
| Costs of services | (8,055) | (6,896) | 16.8% | (25,569) | (21,282) | 20.1% | (4,197) | (3,431) | 22.3% | (12,894) | (10,799) | 19.4% | (10,306) | (8,153) | 26.4% | (32,062) | (26,511) | 20.9% |
| Cost of salaries and other employee benefits | (5,165) | (4,425) | 16.7% | (15,969) | (13,366) | 19.5% | (1,477) | (1,289) | 14.6% | (4,289) | (3,786) | 13.3% | (6,642) | (5,714) | 16.2% | (20,258) | (17,152) | 18.1% |
| Cost of materials and supplies | (312) | (297) | 5.1% | (1,152) | (927) | 24.3% | (2,108) | (1,769) | 19.2% | (6,832) | (5,731) | 19.2% | (2,420) | (2,066) | 17.1% | (7,984) | (6,658) | 19.9% |
| Cost of medical service providers | (1,978) | (1,705) | 16.0% | (6,473) | (5,589) | 15.8% | (253) | (95) | NMF | (701) | (364) | 92.6% | (285) | 374 | NMF | (773) | (383) | NMF |
| Cost of utilities and other | (600) | (469) | 27.9% | (1,975) | (1,400) | 41.1% | (359) | (278) | 29.1% | (1,072) | (918) | 16.8% | (959) | (747) | 28.4% | (3,047) | (2,318) | 31.4% |
| Gross profit | 8,560 | 7,097 | 20.6% | 27,753 | 21,984 | 26.2% | 2,441 | 1,601 | 52.5% | 7,487 | 5,063 | 47.9% | 11,001 | 8,698 | 26.5% | 35,240 | 27,047 | 30.3% |
| Gross profit margin | 51.5% | 50.7% | 0.8 ppts | 52.0% | 50.7% | 1.3 ppts | 36.7% | 31.8% | 4.9 ppts | 36.7% | 31.9% | 4.8 ppts | 51.6% | 51.6% | 0.0 ppts | 52.3% | 50.4% | 1.9 ppts |
| Salaries and other employee benefits | (3,283) | (2,827) | 16.1% | (9,829) | (8,102) | 21.3% | (701) | (525) | 33.5% | (1,904) | (1,557) | 22.3% | (3,984) | (3,352) | 18.9% | (11,733) | (9,659) | 21.5% |
| General and administrative expenses | (953) | (902) | 5.7% | (3,661) | (3,408) | 7.4% | (552) | (460) | 20.0% | (1,649) | (1,485) | 11.0% | (1,505) | (1,362) | 10.5% | (5,310) | (4,893) | 8.5% |
| <i>General and administrative expenses excluding IFRS 16</i> | <i>(1,894)</i> | <i>(2,146)</i> | <i>-11.7%</i> | <i>(6,891)</i> | <i>(5,922)</i> | <i>16.4%</i> | <i>(552)</i> | <i>(460)</i> | <i>20.0%</i> | <i>(1,649)</i> | <i>(1,485)</i> | <i>11.0%</i> | <i>(2,446)</i> | <i>(2,606)</i> | <i>-6.1%</i> | <i>(8,540)</i> | <i>(7,407)</i> | <i>15.3%</i> |
| Impairment of receivables | (24) | 76 | NMF | (169) | (26) | NMF | (12) | (10) | 20.0% | (50) | (10) | NMF | (36) | 66 | NMF | (219) | (36) | NMF |
| Other operating income/(expense) | (353) | (71) | NMF | (7) | 12 | NMF | 35 | (26) | NMF | 50 | (52) | NMF | (318) | (97) | NMF | 43 | (40) | NMF |
| EBITDA | 3,947 | 3,373 | 17.0% | 14,087 | 10,460 | 34.7% | 1,211 | 580 | NMF | 3,934 | 1,959 | NMF | 5,158 | 3,953 | 30.5% | 18,021 | 12,419 | 45.1% |
| EBITDA excluding IFRS 16 | 3,006 | 2,129 | 41.2% | 10,857 | 7,946 | 36.6% | 1,211 | 580 | NMF | 3,934 | 1,959 | NMF | 4,217 | 2,709 | 55.7% | 14,791 | 9,905 | 49.3% |
| EBITDA margin excluding IFRS 16 | 18.1% | 15.2% | 2.9 ppts | 20.4% | 18.3% | 2.1 ppts | 18.2% | 11.5% | 6.7 ppts | 19.3% | 12.4% | 6.9 ppts | 19.8% | 16.1% | 3.7 ppts | 22.0% | 18.5% | 3.5 ppts |
| Depreciation and amortization | (2,417) | (1,971) | 22.6% | (7,117) | (5,797) | 22.8% | (328) | (301) | 9.0% | (977) | (883) | 10.6% | (2,745) | (2,272) | 20.8% | (8,094) | (6,680) | 21.2% |
| <i>Depreciation and amortization excluding IFRS 16</i> | <i>(1,793)</i> | <i>(1,465)</i> | <i>22.4%</i> | <i>(5,022)</i> | <i>(4,189)</i> | <i>19.9%</i> | <i>(328)</i> | <i>(301)</i> | <i>9.0%</i> | <i>(977)</i> | <i>(883)</i> | <i>10.6%</i> | <i>(2,121)</i> | <i>(1,766)</i> | <i>20.1%</i> | <i>(5,999)</i> | <i>(5,072)</i> | <i>18.3%</i> |
| Net interest expense | (1,135) | (820) | 38.4% | (3,071) | (2,636) | 16.5% | (149) | (105) | 41.9% | (477) | (483) | -1.2% | (1,284) | (925) | 38.8% | (3,548) | (3,119) | 13.8% |
| <i>Net interest expense excluding IFRS 16</i> | <i>(606)</i> | <i>(506)</i> | <i>19.8%</i> | <i>(1,578)</i> | <i>(1,667)</i> | <i>-5.3%</i> | <i>(149)</i> | <i>(105)</i> | <i>41.9%</i> | <i>(477)</i> | <i>(483)</i> | <i>-1.2%</i> | <i>(755)</i> | <i>(611)</i> | <i>23.6%</i> | <i>(2,055)</i> | <i>(2,150)</i> | <i>-4.4%</i> |
| Net gain/(loss) from foreign currencies | 209 | 542 | -61.4% | 345 | (742) | NMF | (4) | (2) | NMF | (14) | 53 | NMF | 205 | 540 | -62.0% | 331 | (689) | NMF |
| <i>Net gain/(loss) from foreign currencies excluding IFRS 16</i> | <i>7</i> | <i>7</i> | <i>NMF</i> | <i>(667)</i> | <i>(350)</i> | <i>90.6%</i> | <i>(4)</i> | <i>(2)</i> | <i>NMF</i> | <i>(14)</i> | <i>53</i> | <i>NMF</i> | <i>3</i> | <i>5</i> | <i>-40.0%</i> | <i>(681)</i> | <i>(297)</i> | <i>NMF</i> |
| Net non-recurring items | (139) | (438) | -68.3% | (340) | (715) | -52.4% | (46) | 6 | NMF | (135) | (44) | NMF | (185) | (432) | -57.2% | (475) | (759) | -37.4% |
| Net profit before income tax expense | 465 | 686 | -32.2% | 3,904 | 570 | NMF | 684 | 178 | NMF | 2,331 | 602 | NMF | 1,149 | 864 | 33.0% | 6,235 | 1,172 | NMF |
| Income tax benefit | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF |
| Net profit for the period | 465 | 686 | -32.2% | 3,904 | 570 | NMF | 684 | 178 | NMF | 2,331 | 602 | NMF | 1,149 | 864 | 33.0% | 6,235 | 1,172 | NMF |
| Attributable to: | | | | | | | | | | | | | | | | | | |
| - shareholders of the Company | 474 | 698 | -32.1% | 3,914 | 568 | NMF | 684 | 178 | NMF | 2,331 | 602 | NMF | 1,158 | 876 | 32.2% | 6,245 | 1,170 | NMF |
| - non-controlling interests | (9) | (12) | -25.0% | (10) | 2 | NMF | - | - | NMF | - | - | NMF | (9) | (12) | -25.0% | (10) | 2 | NMF |
| Net profit/(loss) for the period excluding IFRS 16 | 475 | (273) | NMF | 3,250 | 1,025 | NMF | 684 | 178 | NMF | 2,331 | 602 | NMF | 1,159 | (95) | NMF | 5,581 | 1,627 | NMF |
| Attributable to: | | | | | | | | | | | | | | | | | | |
| - shareholders of the Company | 484 | (261) | NMF | 3,260 | 1,023 | NMF | 684 | 178 | NMF | 2,331 | 602 | NMF | 1,168 | (83) | NMF | 5,591 | 1,625 | NMF |
| - non-controlling interests | (9) | (12) | -25.0% | (10) | 2 | NMF | - | - | NMF | - | - | NMF | (9) | (12) | -25.0% | (10) | 2 | NMF |

SELECTED FINANCIAL INFORMATION – *Clinics & Diagnostics, continued*

| STATEMENT OF CASH FLOW | Clinics | | | | | | Diagnostics | | | | | | Clinics & Diagnostics | | | | | |
|--|----------------|----------------|---------------|----------------|----------------|---------------|--------------|--------------|---------------|----------------|----------------|---------------|-----------------------|----------------|---------------|----------------|----------------|---------------|
| | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change | 3Q25 | 3Q24 | Change | 9M25 | 9M24 | Change |
| <i>GEL thousands, unless otherwise noted</i> | | | | | | | | | | | | | | | | | | |
| Revenue received | 16,194 | 15,063 | 7.5% | 51,572 | 40,113 | 28.6% | 6,846 | 5,530 | 23.8% | 19,311 | 15,196 | 27.1% | 20,817 | 18,587 | 12.0% | 64,405 | 49,826 | 29.3% |
| Cost of services paid | (8,787) | (7,784) | 12.9% | (26,038) | (18,801) | 38.5% | (5,021) | (2,823) | 77.9% | (13,676) | (7,742) | 76.6% | (11,585) | (8,601) | 34.7% | (33,236) | (21,060) | 57.8% |
| Gross profit received | 7,407 | 7,279 | 1.8% | 25,534 | 21,312 | 19.8% | 1,825 | 2,707 | -32.6% | 5,635 | 7,454 | -24.4% | 9,232 | 9,986 | -7.6% | 31,169 | 28,766 | 8.4% |
| Salaries paid | (2,569) | (2,112) | 21.6% | (9,175) | (5,778) | 58.8% | (325) | (1,837) | -82.3% | (1,766) | (5,994) | -70.5% | (2,894) | (3,948) | -26.7% | (10,941) | (11,772) | -7.1% |
| General and administrative expenses paid | (1,433) | (1,700) | -15.7% | (4,537) | (3,768) | 20.4% | (459) | (465) | -1.3% | (1,314) | (1,652) | -20.5% | (1,892) | (2,165) | -12.6% | (5,851) | (5,420) | 8.0% |
| <i>General and administrative expenses paid, excluding IFRS 16</i> | <i>(2,440)</i> | <i>(2,362)</i> | <i>3.3%</i> | <i>(7,522)</i> | <i>(5,700)</i> | <i>32.0%</i> | <i>(459)</i> | <i>(465)</i> | <i>-1.3%</i> | <i>(1,314)</i> | <i>(1,652)</i> | <i>-20.5%</i> | <i>(2,899)</i> | <i>(2,827)</i> | <i>2.5%</i> | <i>(8,836)</i> | <i>(7,352)</i> | <i>20.2%</i> |
| Other operating income/(expense) and tax paid | (276) | 820 | NMF | (470) | 1,560 | NMF | 12 | (12) | NMF | 67 | (9) | NMF | (264) | 808 | NMF | (403) | 1,551 | NMF |
| Net cash flows from operating activities before income tax | 3,129 | 4,287 | -27.0% | 11,352 | 13,326 | -14.8% | 1,053 | 393 | NMF | 2,622 | (201) | NMF | 4,182 | 4,681 | -10.7% | 13,974 | 13,125 | 6.5% |
| Income tax paid | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF |
| Net cash flows/(used in) from operating activities | 3,129 | 4,287 | -27.0% | 11,352 | 13,326 | -14.8% | 1,053 | 393 | NMF | 2,622 | (201) | NMF | 4,182 | 4,681 | -10.7% | 13,974 | 13,125 | 6.5% |
| Net cash flows/(used in) from operating activities, excluding IFRS 16 | 2,122 | 3,625 | -41.5% | 8,367 | 11,394 | -26.6% | 1,053 | 393 | NMF | 2,622 | (201) | NMF | 3,175 | 4,019 | -21.0% | 10,989 | 11,193 | -1.8% |
| Cash outflow on Capex | (1,637) | (3,493) | -53.1% | (5,811) | (6,323) | -8.1% | (393) | (116) | NMF | (1,122) | (358) | NMF | (2,030) | (3,609) | -43.8% | (6,933) | (6,681) | 3.8% |
| Acquisition of subsidiaries/payments of holdback | (5) | - | NMF | (22) | (810) | -97.3% | (2) | - | NMF | (7) | - | NMF | (7) | - | NMF | (30) | (810) | -96.3% |
| Interest income received | 103 | 92 | 12.0% | 323 | 190 | 70.0% | - | - | NMF | - | - | NMF | 47 | 92 | -48.9% | 187 | 190 | -1.6% |
| Proceeds from sale of PPE | - | - | NMF | 2,230 | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | 2,230 | - | NMF |
| Dividends and intersegment loans issued/received | 1,039 | 2,661 | -61.0% | (1,361) | 1,941 | NMF | - | - | NMF | - | - | NMF | (333) | 2,661 | NMF | (2,825) | 1,941 | NMF |
| Net cash flows used in investing activities | (500) | (740) | -32.4% | (4,641) | (5,002) | -7.2% | (395) | (116) | NMF | (1,129) | (358) | NMF | (2,323) | (856) | NMF | (7,371) | (5,360) | 37.5% |
| Dividends paid | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF | - | - | NMF |
| Payment of finance lease liabilities | (478) | (348) | 37.4% | (1,492) | (963) | 54.9% | - | - | NMF | - | - | NMF | (478) | (348) | 37.4% | (1,492) | (963) | 54.9% |
| Interest expense paid on finance lease | (529) | (314) | 68.5% | (1,493) | (969) | 54.1% | - | - | NMF | - | - | NMF | (529) | (314) | 68.5% | (1,493) | (969) | 54.1% |
| Increase/(decrease) in borrowings | 517 | 600 | -13.8% | (2,699) | (1,217) | NMF | 173 | (184) | NMF | (455) | 860 | NMF | 2,062 | 416 | NMF | (1,689) | (357) | NMF |
| Interest expense paid | (2,187) | (270) | NMF | (3,289) | (1,026) | NMF | (289) | (179) | 61.5% | (620) | (518) | 19.7% | (2,420) | (450) | NMF | (3,773) | (1,544) | NMF |
| Net cash flows (used in)/from financing activities | (2,677) | (332) | NMF | (8,973) | (4,175) | NMF | (116) | (363) | -68.0% | (1,075) | 342 | NMF | (1,365) | (696) | 96.1% | (8,447) | (3,833) | NMF |
| Net cash flows (used in)/from financing activities, excluding IFRS 16 | (1,670) | 330 | NMF | (5,988) | (2,243) | NMF | (116) | (363) | -68.0% | (1,075) | 342 | NMF | (358) | (34) | NMF | (5,462) | (1,901) | NMF |
| Effect of exchange rates changes on cash and cash equivalents | (6) | (1) | NMF | (17) | 27 | NMF | 1 | - | NMF | 1 | - | NMF | (5) | (1) | NMF | (16) | 27 | NMF |
| Net (decrease)/increase in cash and cash equivalents | (54) | 3,214 | NMF | (2,279) | 4,176 | NMF | 543 | (86) | NMF | 419 | (217) | NMF | 489 | 3,128 | -84.4% | (1,860) | 3,959 | NMF |
| Cash and bank deposits, beginning | 1,869 | 5,223 | -64.2% | 4,094 | 4,261 | -3.9% | 76 | 107 | -29.0% | 200 | 239 | -16.3% | 1,945 | 5,330 | -63.5% | 4,294 | 4,500 | -4.6% |
| Cash and bank deposits, ending | 1,815 | 8,437 | -78.5% | 1,815 | 8,437 | -78.5% | 619 | 21 | NMF | 619 | 22 | NMF | 2,434 | 8,458 | -71.2% | 2,434 | 8,459 | -71.2% |

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, continued

| BALANCE SHEET | | Clinics | | | | | | Diagnostics | | | | | | Clinics & Diagnostics | | | | | |
|--|--|----------------|----------------|--------------|----------------|--------------|---------------|---------------|--------------|---------------|--------------|----------------|----------------|-----------------------|----------------|--------------|--|--|--|
| | | Sep-25 | Jun-25 | Change | Dec-24 | Change | Sep-25 | Jun-25 | Change | Dec-24 | Change | Sep-25 | Jun-25 | Change | Dec-24 | Change | | | |
| <i>GEL thousands, unless otherwise noted</i> | | | | | | | | | | | | | | | | | | | |
| Cash and bank deposits | | 1,815 | 1,869 | -2.9% | 4,094 | -55.7% | 619 | 76 | NMF | 200 | NMF | 2,434 | 1,945 | 25.1% | 4,294 | -43.3% | | | |
| Receivables from healthcare services | | 5,838 | 5,790 | 0.8% | 5,148 | 13.4% | 7,091 | 7,132 | -0.6% | 6,050 | 17.2% | 11,691 | 11,413 | 2.4% | 9,882 | 18.3% | | | |
| Property and equipment | | 44,621 | 44,841 | -0.5% | 46,318 | -3.7% | 16,707 | 16,868 | -1.0% | 16,534 | 1.0% | 61,328 | 61,709 | -0.6% | 62,852 | -2.4% | | | |
| Right of use assets | | 27,708 | 24,743 | 12.0% | 24,459 | 13.3% | - | - | NMF | - | NMF | 27,708 | 24,743 | 12.0% | 24,459 | 13.3% | | | |
| Goodwill and other intangible assets | | 17,251 | 16,697 | 3.3% | 14,455 | 19.3% | 4,724 | 4,583 | 3.1% | 4,448 | 6.2% | 21,975 | 21,280 | 3.3% | 18,903 | 16.3% | | | |
| Inventory | | 1,395 | 1,310 | 6.5% | 1,329 | 5.0% | 2,647 | 2,220 | 19.2% | 2,237 | 18.3% | 4,042 | 3,530 | 14.5% | 3,566 | 13.3% | | | |
| Prepayments | | 2,198 | 2,394 | -8.2% | 3,187 | -31.0% | 2,963 | 3,087 | -4.0% | 3,022 | -2.0% | 5,161 | 5,481 | -5.8% | 6,209 | -16.9% | | | |
| Other assets | | 3,870 | 4,781 | -19.1% | 6,300 | -38.6% | 878 | 1,084 | -19.0% | 1,001 | -12.3% | 4,742 | 4,469 | 6.1% | 5,834 | -18.7% | | | |
| Of which, securities and intercompany loans | | - | 1,389 | NMF | 3,465 | NMF | - | - | NMF | - | NMF | - | - | NMF | 2,000 | NMF | | | |
| Total assets | | 104,696 | 102,425 | 2.2% | 105,290 | -0.6% | 35,629 | 35,050 | 1.7% | 33,492 | 6.4% | 139,081 | 134,570 | 3.4% | 135,999 | 2.3% | | | |
| Borrowed Funds | | 25,295 | 26,293 | -3.8% | 32,495 | -22.2% | 6,640 | 6,832 | -2.8% | 7,386 | -10.1% | 31,935 | 31,737 | 0.6% | 38,416 | -16.9% | | | |
| Accounts payable | | 6,912 | 7,479 | -7.6% | 6,820 | 1.3% | 5,311 | 5,513 | -3.7% | 4,729 | 12.3% | 10,978 | 11,475 | -4.3% | 10,232 | 7.3% | | | |
| Other liabilities | | 35,067 | 31,026 | 13.0% | 31,718 | 10.6% | 2,091 | 1,883 | 11.0% | 2,084 | 0.3% | 37,158 | 32,909 | 12.9% | 33,802 | 9.9% | | | |
| Total liabilities | | 67,274 | 64,798 | 3.8% | 71,033 | -5.3% | 14,042 | 14,228 | -1.3% | 14,199 | -1.1% | 80,071 | 76,121 | 5.2% | 82,450 | -2.9% | | | |
| Total shareholders' equity attributable to: | | 37,422 | 37,627 | -0.5% | 34,257 | 9.2% | 21,587 | 20,822 | 3.7% | 19,293 | 11.9% | 59,010 | 58,449 | 1.0% | 53,549 | 10.2% | | | |
| Shareholders of the Company | | 37,550 | 37,746 | -0.5% | 34,374 | 9.2% | 21,587 | 20,822 | 3.7% | 19,293 | 11.9% | 59,138 | 58,568 | 1.0% | 53,667 | 10.2% | | | |
| Non-controlling interest | | (128) | (119) | 7.6% | (118) | 8.5% | - | - | NMF | - | NMF | (128) | (119) | 7.6% | (118) | 8.5% | | | |