



**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](#)

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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 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, net ³	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%
Gross profit margin	39.2%	37.2%	2.0 ppts	39.2%	36.9%	2.3 ppts
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%
EBITDA margin (excl. IFRS 16)	18.4%	15.1%	3.3 ppts	19.4%	16.2%	3.2 ppts
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%
EBITDA to cash conversion (excl. IFRS 16)	54.2%	142.0%	-87.8 ppts	63.0%	71.8%	-8.8 ppts
Cash flow used in investing activities ⁴	(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%
of which, cash balance and bank deposits	39,772	41,647	-4.5%	39,102	1.7%
of which, securities and loans issued	539	498	8.2%	736	-26.8%
Total liabilities	500,085	478,406	4.5%	441,552	13.3%
of which, borrowings	381,337	366,637	4.0%	341,367	11.7%
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%
of which, large and specialty hospitals	63,335	53,174	19.1%	191,389	164,683	16.2%
of which, regional and community hospitals	31,240	25,845	20.9%	94,919	78,488	20.9%
of which, clinics	16,615	13,993	18.7%	53,322	43,266	23.2%
of which, diagnostics	6,638	5,032	31.9%	20,381	15,862	28.5%

- 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) breakdown⁸

	3Q25	3Q24	Change	9M25	9M24	Change
Total EBITDA	21,139	14,431	46.5%	68,151	47,689	42.9%
<i>of which, 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%

⁸ Total 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					
<i>GEL thousands, unless otherwise noted</i>	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change
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					
<i>GEL thousands, unless otherwise noted</i>	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change
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				
<i>GEL thousands, unless otherwise noted</i>	Sep-25	Jun-25	Change	Dec-24	Change	Sep-25	Jun-25	Change	Dec-24	Change	Sep-25	Jun-25	Change	Dec-24	Change
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					
<i>GEL thousands, unless otherwise noted</i>	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change
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)	13.8%	(60,276)	(52,265)	15.3%	(183,447)	(160,762)	14.1%
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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			1.1			1.1			2.8			4.0			2.3			2.1
	34.3%	33.2%	ppts	34.0%	32.9%	ppts	36.0%	33.2%	ppts	36.4%	32.4%	ppts	35.6%	33.3%	ppts	35.3%	33.2%	ppts
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>	<i>(2,789)</i>	<i>(2,616)</i>	<i>6.6%</i>	<i>(8,388)</i>	<i>(8,004)</i>	<i>4.8%</i>	<i>(1,180)</i>	<i>(941)</i>	<i>25.4%</i>	<i>(3,145)</i>	<i>(3,105)</i>	<i>1.3%</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>
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			3.2			2.3			2.7			5.1			3.1			3.2
	19.2%	16.0%	ppts	19.6%	17.3%	ppts	14.5%	11.8%	ppts	16.2%	11.1%	ppts	17.7%	14.6%	ppts	18.5%	15.3%	ppts
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>	<i>(6,606)</i>	<i>(5,868)</i>	<i>12.6%</i>	<i>(18,834)</i>	<i>(17,071)</i>	<i>10.3%</i>	<i>(3,218)</i>	<i>(2,801)</i>	<i>14.9%</i>	<i>(8,989)</i>	<i>(8,538)</i>	<i>5.3%</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>
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>	<i>(9,311)</i>	<i>(6,710)</i>	<i>38.8%</i>	<i>(25,386)</i>	<i>(18,608)</i>	<i>36.4%</i>	<i>(2,052)</i>	<i>(1,363)</i>	<i>50.6%</i>	<i>(5,616)</i>	<i>(4,305)</i>	<i>30.5%</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>
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>	<i>(108)</i>	<i>(110)</i>	<i>-1.8%</i>	<i>47</i>	<i>(267)</i>	<i>NMF</i>	<i>(56)</i>	<i>(455)</i>	<i>-87.7%</i>	<i>(317)</i>	<i>231</i>	<i>NMF</i>	<i>(164)</i>	<i>(565)</i>	<i>-71.0%</i>	<i>(270)</i>	<i>(36)</i>	<i>NMF</i>
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					
<i>GEL thousands, unless otherwise noted</i>	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change
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				
<i>GEL thousands, unless otherwise noted</i>	Sep-25	Jun-25	Change	Dec-24	Change	Sep-25	Jun-25	Change	Dec-24	Change	Sep-25	Jun-25	Change	Dec-24	Change
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%
<i>Of which, securities and intercompany loans</i>	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					
<i>GEL thousands, unless otherwise noted</i>	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change
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					
<i>GEL thousands, unless otherwise noted</i>	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change	3Q25	3Q24	Change	9M25	9M24	Change
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				
<i>GEL thousands, unless otherwise noted</i>	Sep-25	Jun-25	Change	Dec-24	Change	Sep-25	Jun-25	Change	Dec-24	Change	Sep-25	Jun-25	Change	Dec-24	Change
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%
<i>Of which, securities and intercompany loans</i>	-	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%