



**GEORGIA
HEALTHCARE
GROUP**

4th Quarter and full year 2024 Results

An extract from the parent company's, Georgia Capital PLC, results file. For the full version of the results release, please refer to the following link: [Georgia Capital PLC | 4Q24 and FY24 results](#)

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FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; impact of COVID-19; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H22 Result Announcement and in Georgia Capital PLC's Annual Report and Accounts 2021. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.

GHG overview

JSC Georgia Healthcare Group (“GHG” or “the Group”) is the largest and the only fully integrated healthcare provider in the fast-growing, predominantly privately-owned Georgian healthcare ecosystem, comprising four business lines: retail (pharmacy) business, hospitals business, medical insurance business and Clinics & Diagnostics Business.

Georgia Healthcare Group PLC was listed on the premium segment of the London Stock Exchange (“LSE”) in November 2015. Following the largest shareholder’s, Georgia Capital’s (GCAP), final share exchange offer becoming unconditional in all respects, Georgia Healthcare Group PLC’s listing on the premium segment of the London Stock Exchange’s main market was cancelled in August 2020 (further details of the transaction are available at: <https://georgiacapital.ge/ir/offer-ghg>).

GCAP, the 100% ultimate owner of GHG as of August 2022, continues to be listed on the premium segment of LSE (LN:CGEO).

Below is presented the Group’s and its businesses fourth quarter and full year 2024 consolidated financial results. Unless otherwise mentioned, comparatives are for the fourth quarter and full year of 2023. The results are based on International Financial Reporting Standards (“IFRS”) as adopted in the European Union (“EU”), are unaudited and extracted from management accounts.

Discussion of Hospitals Business Results¹

The hospitals business, where GCAP owns 100% equity, is the largest healthcare market participant in Georgia, comprised of 7 Large and Specialty Hospitals, providing secondary and tertiary level healthcare services across Georgia and 27 Regional and Community Hospitals, providing outpatient and basic inpatient services.

4Q24 and FY24 performance (GEL '000), Hospitals²

(Unaudited)

INCOME STATEMENT HIGHLIGHTS

	4Q24	4Q23	Change	FY24	FY23	Change
Revenue, net³	90,210	77,638	16.2%	332,710	313,748	6.0%
Gross Profit	32,889	23,046	42.7%	114,627	104,616	9.6%
Gross profit margin	35.8%	28.9%	6.9 ppts	33.9%	32.8%	1.1 ppts
Operating expenses (ex. IFRS 16)	(15,507)	(15,138)	2.4%	(59,461)	(58,487)	1.7%
EBITDA (ex. IFRS 16)	17,382	7,908	NMF	55,166	46,129	19.6%
EBITDA margin (ex. IFRS 16)	18.9%	9.9%	9.0 ppts	16.3%	14.5%	1.8 ppts
Net loss (ex. IFRS 16)	(355)	(27,322)	-98.7%	(13,132)	(36,615)	-64.1%

CASH FLOW HIGHLIGHTS

Cash flow from/(used in) operating activities (ex. IFRS 16)	25,778	(3,697)	NMF	48,828	10,621	NMF
EBITDA to cash conversion (ex. IFRS 16)	148.3%	-46.8%	NMF	88.5%	23.0%	65.5 ppts
Cash flow used in investing activities⁴	(14,656)	(13,031)	12.5%	(25,166)	(44,746)	-43.8%
Free cash flow (ex. IFRS 16)⁵	10,932	(17,226)	NMF	25,462	(35,069)	NMF
Cash flow from financing activities (ex. IFRS 16)	11,067	26,066	-57.5%	(5,307)	22,362	NMF

BALANCE SHEET HIGHLIGHTS

	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Total assets	705,367	703,165	0.3%	707,614	-0.3%
Of which, cash balance and bank deposits	27,600	5,454	NMF	9,753	NMF
Of which, securities and loans issued	5,995	7,827	-23.4%	9,557	-37.3%
Total liabilities	366,432	365,800	0.2%	357,658	2.5%
Of which, borrowings	296,770	278,495	6.6%	281,352	5.5%
Total equity	338,935	337,365	0.5%	349,956	-3.1%

INCOME STATEMENT HIGHLIGHTS

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

Total revenue breakdown (unaudited)	4Q24	4Q23	Change	FY24	FY23	Change
Total revenue, net	90,210	77,638	16.2%	332,710	313,748	6.0%
Of which, Large and Specialty Hospitals	61,965	51,991	19.2%	226,648	204,690	10.7%
Of which, Regional and Community Hospitals	28,474	25,966	9.7%	106,962	110,551	-3.2%
Of which, Inter-business eliminations	(229)	(319)	-28.2%	(900)	(1,493)	-39.7%

- The total revenue growth in 4Q24 and FY24 was primarily driven by the rebound to normal operational levels following mandatory regulatory renovations across all our hospitals, most of which occurred between the second half of 2023 and the first half of 2024. These renovations led to the phased closure of certain sections of our healthcare facilities, resulting in reduced patient intake during that period. As of 31 December 2024, all 34 hospitals have completed the required renovations and fully meet regulatory requirements.
 - The performance of the Large and Specialty Hospitals in 4Q24 and FY24 further reflects the positive outcome of the business' efforts to expand its range of high-margin outpatient services. In 4Q24, these services accounted for 35.4% of the revenue of Large and Specialty Hospitals, marking a 3.7 ppts y-o-y increase (34.2% in FY24, up 3.0 ppts y-o-y).
 - The completion of the renovation works was also evident in the performance of our Regional and Community Hospitals, which saw revenue growth of 9.7% y-o-y in 4Q24 (down 3.2% y-o-y in FY24), notwithstanding the absence of the revenues from "Batumi Hospital", one of the regional hospitals divested in 4Q23.
- As a result, the combined revenue of the hospitals business was up by 16.2% and 6.0% y-o-y in 4Q24 and FY24, respectively. Adjusted for the sale of the above-mentioned "Batumi Hospital", the combined revenue was up by 22.8% y-o-y in 4Q24 (up 11.9% in FY24).
- The changes in the gross profit margin, apart from the revenue developments described above, reflect the following trends in direct salary and materials rates⁶ and utility costs:
 - Approximately 50% of direct salaries are fixed. This, coupled with significantly increased revenue, led to a 2.7 ppts improvement in the direct salary rate to 39.7% in 4Q24, offsetting the impact of minimum salary requirements introduced by the State in January 2024. However, this regulation had a more meaningful effect on a full-year basis, leading to a 0.8 ppts y-o-y increase in the direct salary rate to 40.4% in FY24.

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

² The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.

³ Net revenue – Gross revenue less corrections and rebates. Margins are calculated from gross revenue.

⁴ Of which - capex of GEL 14.8 million and GEL 53.0 in 4Q24 and FY24, respectively (GEL 14.1 million and GEL 48.5 in 4Q23 and FY23 respectively); proceeds from the sale of property of GEL 30.1 million in FY24 (GEL 2.9 million in FY23).

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

⁶ The respective costs divided by gross revenues.

- The materials rate improved by 2.7 ppts y-o-y to 15.4% in 4Q24 (down 0.9 ppts y-o-y to 16.3% in FY24), reflecting significant optimisations achieved in tender participation processes and overall improvement in inventory management across the hospitals network.
- Utilities and other costs were up by 2.3% y-o-y in 4Q24, reflecting the rebound to normal operational levels, as described above. These costs were down by 9.5% y-o-y in FY24.
- Operating expenses (excl. IFRS 16) increased modestly, up by 2.4% and 1.7% y-o-y in 4Q24 and FY24, respectively, mainly due to higher salary costs associated with an increased headcount to support the expansion of the services and the development of the Regional and Community hospitals' head-office following the strategic reorganisation in late 2023.
- Consequently, EBITDA (excluding IFRS 16) was up by 119.8% y-o-y in 4Q24 (up 19.6% y-o-y in FY24).

(Unaudited)	4Q24	4Q23	Change	FY24	FY23	Change
Total EBITDA (excl. IFRS 16), breakdown	17,382	7,908	NMF	55,166	46,129	19.6%
Of which, Large and Specialty Hospitals	12,674	6,585	92.5%	41,580	34,339	21.1%
Of which, Regional and Community Hospitals	4,709	1,319	NMF	13,586	11,791	15.2%

- Adjusted for the sale of the "Batumi Hospital", the combined EBITDA (excluding IFRS 16) was up by 131.5% y-o-y in 4Q24 (up 25.1% in FY24).
- Net interest expense (excluding IFRS 16) was up by 6.9% y-o-y in 4Q24, due to increased borrowings to finance the capex investments, as outlined below.

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Capex investment was GEL 14.8 million in 4Q24 (GEL 53.0 million in FY24), comprising: a) development capex of GEL 7.0 million in 4Q24 (GEL 14.8 million in FY24) to expand service offerings and upgrade medical equipment, b) capex related to the new regulations and obtaining required accreditations in the amount of GEL 2.2 million in 4Q24 (GEL 10.2 million in FY24), and c) the maintenance capex of GEL 5.0 million in 4Q24 (GEL 26.0 million in FY24).
- The EBITDA to cash conversion ratio was at 148.3% in 4Q24 (88.5% in FY24), reflecting the receipt of the delayed receivables from the State.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights for 4Q24 and FY24 are noted below:

Key metrics (unaudited)	4Q24	4Q23	Change	FY24	FY23	Change
Number of admissions (thousands):	388.2	388.3	0.0%	1,568.4	1,527.2	2.7%
Of which, Large and Specialty Hospitals	192.4	165.5	16.3%	729.0	599.9	21.5%
Of which, Regional and Community Hospitals ⁷	195.8	222.8	-12.1%	839.4	927.3	-9.5%
Occupancy rates:						
Of which, Large and Specialty Hospitals	68.3%	54.6%	13.7 ppts	66.5%	53.5%	13.0 ppts
Of which, Regional and Community Hospitals	58.0%	45.9%	12.1 ppts	58.1%	44.3%	13.8 ppts

- The decrease in admissions at Regional and Community Hospitals reflects a favourable shift in the revenue mix, which resulted in a significant improvement at the EBITDA level, as outlined above.

Discussion of Clinics and Diagnostics Business Results⁸

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

4Q24 and FY24 performance (GEL '000), Clinics and Diagnostics⁹

(Unaudited)	4Q24	4Q23	Change	FY24	FY23	Change
INCOME STATEMENT HIGHLIGHTS						
Revenue, net¹⁰	20,959	17,047	22.9%	74,517	61,723	20.7%
Of which, clinics	16,496	13,717	20.3%	59,762	49,170	21.5%
Of which, diagnostics	6,319	4,950	27.7%	22,181	18,435	20.3%
Of which, inter-business eliminations	(1,856)	(1,620)	14.6%	(7,426)	(5,882)	26.2%
Gross Profit	10,785	8,350	29.2%	37,832	29,240	29.4%
Gross profit margin	51.3%	48.9%	2.4 ppts	50.7%	47.2%	3.5 ppts
Operating expenses (ex. IFRS 16)	(6,519)	(5,429)	20.1%	(23,661)	(19,245)	22.9%
EBITDA (ex. IFRS 16)	4,266	2,921	46.0%	14,171	9,995	41.8%
EBITDA margin (ex. IFRS 16)	20.3%	17.1%	3.2 ppts	19.0%	16.1%	2.9 ppts
Net profit/(loss) (ex. IFRS 16)	1,886	1,008	87.1%	3,513	(593)	NMF

CASH FLOW HIGHLIGHTS

⁷ Adjusted for the sale of Batumi Hospital, the number of admissions in Regional and Community Hospitals was 211.1 thousand and 879.2 thousand in 4Q23 and FY23, respectively (down 7.2% and 4.5% y-o-y in 4Q24 and FY24, respectively).

⁸ The numbers were adjusted retrospectively to account for the recent strategic reorganisation in the healthcare businesses. The FY23 amounts reflect the retrospective adjustment for GEL 2.9 million gain recorded from the sale of one of the polyclinics buildings in 3Q23.

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

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

Cash flow from operating activities (ex. IFRS 16)	6,190	2,274	NMF	17,381	6,901	NMF
<i>EBITDA to cash conversion (ex. IFRS 16)</i>	145.1%	77.9%	67.2 ppts	122.7%	69.0%	53.7 ppts
Cash flow (used in)/from investing activities	(4,460)	8,951	NMF	(9,820)	(1,451)	NMF
Free cash flow (ex. IFRS 16)¹¹	4,019	14,780	-72.8%	7,719	10,508	-26.5%
Cash flow used in financing activities (ex. IFRS 16)	(5,884)	(9,960)	-40.9%	(7,786)	(5,982)	30.2%

BALANCE SHEET HIGHLIGHTS	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Total assets	135,999	140,638	-3.3%	135,848	0.1%
Of which, cash balance and bank deposits	4,294	8,459	-49.2%	4,500	-4.6%
Of which, securities and loans issued	2,000	-	NMF	8,357	-76.1%
Total liabilities	82,450	86,338	-4.5%	83,901	-1.7%
Of which, borrowings	38,416	43,871	-12.4%	48,630	-21.0%
Total equity	53,549	54,300	-1.4%	51,947	3.1%

Discussion of results, Clinics (GEL '000)

(Unaudited)

INCOME STATEMENT HIGHLIGHTS	4Q24	4Q23	Change	FY24	FY23	Change
Revenue, net	16,496	13,717	20.3%	59,762	49,170	21.5%
Gross Profit	8,566	6,985	22.6%	30,550	24,550	24.4%
<i>Gross profit margin</i>	51.9%	50.8%	1.1 ppts	51.0%	49.7%	1.3 ppts
<i>Operating expenses (ex. IFRS 16)</i>	(5,533)	(4,420)	25.2%	(19,571)	(15,745)	24.3%
EBITDA (ex. IFRS 16)	3,033	2,565	18.2%	10,979	8,805	24.7%
<i>EBITDA margin (ex. IFRS 16)</i>	18.4%	18.7%	-0.3 ppts	18.3%	17.8%	0.5 ppts
Net profit (ex. IFRS 16)	1,140	1,113	2.4%	2,165	127	NMF

CASH FLOW HIGHLIGHTS

Cash flow from operating activities (ex. IFRS 16)	5,783	2,042	NMF	17,178	8,214	109.1%
<i>EBITDA to cash conversion (ex. IFRS 16)</i>	190.7%	79.6%	111.1 ppts	156.5%	93.3%	63.2 ppts
Cash flow (used in)/from investing activities¹²	(5,679)	9,255	NMF	(10,682)	(194)	NMF
Free cash flow (ex. IFRS 16)	3,820	14,855	-74.3%	8,081	13,094	-38.3%
Cash flow used in financing activities (ex. IFRS 16)	(4,439)	(10,260)	-56.7%	(6,683)	(7,649)	-12.6%

BALANCE SHEET HIGHLIGHTS

Total assets	105,290	109,427	-3.8%	105,789	-0.5%
Of which, cash balance and bank deposits	4,094	8,438	-51.5%	4,261	-3.9%
Of which, securities and loans issued	3,465	-	NMF	8,357	-58.5%
Total liabilities	71,033	73,686	-3.6%	71,840	-1.1%
Of which, borrowings	32,495	36,674	-11.4%	42,340	-23.3%
Total equity	34,257	35,741	-4.2%	33,949	0.9%

INCOME STATEMENT HIGHLIGHTS

- The 20.3% y-o-y increase in 4Q24 revenue (up 21.5% y-o-y in FY24) reflects:
 - The increased demand for high revenue-generating services as well as the growth in the number of registered patients, driven by the business' proactive approach to customer acquisition and service enhancements.
 - Ramp-up of two new ambulatory centres launched in 2023
 - The acquisition of a portfolio of c.27,000 new customers in June 2024, further contributing to the overall top-line growth in 4Q24 and FY24.
- The gross profit margin improved by 1.1 ppts y-o-y in 4Q24 (1.3 ppts y-o-y improvement in FY24), reflecting strong revenue growth, while a significant portion of costs remained fixed.
- Operating expenses (excl. IFRS 16) were up by 25.2% in 4Q24 and 24.3% y-o-y in FY24, reflecting increased salary and rent expenses in line with the expansion of the business, as well as the sale of one of the polyclinic buildings in 3Q23 and its leaseback in 2Q24.
- The developments described above translated into an 18.2% y-o-y increase in EBITDA in 4Q24 (up 24.7% y-o-y in FY24).

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The EBITDA to cash conversion ratio was at 190.7% in 4Q24 (156.5% in FY24), reflecting the strong business performance as well as the collection of delayed receivables from the State.
- In 4Q24, the business spent GEL 2.4 million on capex, primarily related to the expansion of services and the polyclinics chain. Capex investment in FY24 amounted to GEL 8.7 million.

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights are noted below:

(Unaudited)	4Q24	4Q23	Change	FY24	FY23	Change
Number of admissions (thousands)	472	435	8.7%	1,763	1,583	11.4%

¹¹ Operating cash flows less capex.

¹² Of which capex of GEL 2.4 million in 4Q24 and GEL 8.7 million in FY24 (GEL 3.2 million in 4Q23 and GEL 11.2 million in FY23).

	Dec-24	Sep-24	Change	Dec-23	Change
Number of polyclinics ¹³	16	16	-	16	-
Number of registered patients in polyclinics in Tbilisi	c.340,000	c.337,000	0.9%	c.301,000	12.8%

Discussion of results, Diagnostics (GEL '000)

(Unaudited)

INCOME STATEMENT HIGHLIGHTS

	4Q24	4Q23	Change	FY24	FY23	Change
Revenue, net¹⁴	6,319	4,950	27.7%	22,181	18,435	20.3%
Gross Profit	2,219	1,365	62.6%	7,282	4,690	55.3%
<i>Gross profit margin</i>	34.9%	27.6%	7.3 ppts	32.8%	25.4%	7.4 ppts
Operating expenses (ex. IFRS 16)	(986)	(1,009)	-2.3%	(4,090)	(3,500)	16.9%
EBITDA (ex. IFRS 16)	1,233	356	NMF	3,192	1,190	NMF
<i>EBITDA margin (ex. IFRS 16)</i>	19.4%	7.2%	12.2 ppts	14.4%	6.5%	7.9 ppts
Net profit/(loss) (ex. IFRS 16)	746	(105)	NMF	1,348	(1,172)	NMF

INCOME STATEMENT HIGHLIGHTS

- The revenue developments in 4Q24 and FY24 reflect the increased revenues from both retail and business-to-business (B2B) clients, up 44.9% and 38.7% y-o-y in 4Q24, respectively (up 27.4% and 11.0% in FY24, respectively). This reflects the business' enhanced efforts on customer acquisition and service diversification, particularly in the high-margin category.
- Materials and direct salary rates improved by 3.7 ppts and 4.3 ppts y-o-y in 4Q24, respectively (3.6 ppts and 3.1 ppts y-o-y improvement in FY24, respectively), which along with increased revenues, reflect significant inventory management optimisations.
- As a result, the business recorded a 62.6% y-o-y increase in gross profit and a 3.5x y-o-y increase in EBITDA in 4Q24 (up 55.3% and 2.7x y-o-y in FY24, respectively).

OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The key operating performance highlights for 4Q24 and FY24 are presented below:

(Unaudited)	4Q24	4Q23	Change	FY24	FY23	Change
<i>Number of patients served (thousands)</i>	215	201	6.8%	808	779	3.7%
<i>Number of tests performed (thousands)</i>	708	668	6.0%	2,712	2,481	9.3%
<i>Average revenue per test GEL</i>	9.0	7.4	21.1%	8.2	7.4	10.3%
<i>Average number of tests per patient</i>	3.3	3.3	-	3.4	3.2	5.4%

¹³ In 2024, two polyclinics located in rural areas of Georgia were reclassified under the Regional and Community Hospitals. The comparative 2023 data has been adjusted retrospectively.

¹⁴ Net revenue – Gross revenue less corrections and rebates. Margins are calculated from Gross revenue.

SELECTED FINANCIAL INFORMATION – Hospitals

INCOME STATEMENT						
<i>GEL thousands, unless otherwise noted</i>	4Q24	4Q23	Change	FY24	FY23	Change
Revenue, gross	91,913	79,802	15.2%	338,167	319,006	6.0%
Corrections & rebates	(1,703)	(2,164)	-21.3%	(5,457)	(5,258)	3.8%
Revenue, net	90,210	77,638	16.2%	332,710	313,748	6.0%
<i>Of which, Large and Specialty Hospitals</i>	61,965	51,991	19.2%	226,648	204,690	10.7%
<i>Of which, Regional and Community Hospitals</i>	28,474	25,966	9.7%	106,962	110,551	-3.2%
<i>Of which, Inter-business eliminations</i>	(229)	(319)	-28.2%	(900)	(1,493)	-39.7%
Costs of services	(57,321)	(54,592)	5.0%	(218,083)	(209,132)	4.3%
Cost of salaries and other employee benefits	(36,520)	(33,822)	8.0%	(136,555)	(126,456)	8.0%
Cost of materials and supplies	(14,160)	(14,455)	-2.0%	(55,042)	(54,860)	0.3%
Cost of medical service providers	(1,964)	(1,741)	12.8%	(7,503)	(6,836)	9.8%
Cost of utilities and other	(4,677)	(4,574)	2.3%	(18,983)	(20,980)	-9.5%
Gross profit	32,889	23,046	42.7%	114,627	104,616	9.6%
Gross profit margin	35.8%	28.9%	6.9 ppts	33.9%	32.8%	1.1 ppts
Salaries and other employee benefits	(12,213)	(10,619)	15.0%	(46,150)	(41,347)	11.6%
General and administrative expenses	(3,776)	(4,176)	-9.6%	(13,510)	(16,024)	-15.7%
<i>General and administrative expenses excluding IFRS 16</i>	(4,020)	(4,878)	-17.6%	(14,908)	(16,990)	-12.3%
Impairment of receivables	(1,267)	(1,323)	-4.2%	(5,908)	(5,976)	-1.1%
Other operating income	1,993	1,682	18.5%	7,505	5,826	28.8%
EBITDA	17,626	8,610	104.7%	56,564	47,095	20.1%
EBITDA excluding IFRS 16	17,382	7,908	119.8%	55,166	46,129	19.6%
<i>Of which, Large and Specialty Hospitals</i>	12,674	6,585	92.5%	41,580	34,339	21.1%
<i>Of which, Regional and Community Hospitals</i>	4,709	1,319	257.0%	13,586	11,791	15.2%
EBITDA margin excluding IFRS 16	18.9%	9.9%	9.0 ppts	16.3%	14.5%	1.9 ppts
Depreciation and amortization	(8,927)	(9,285)	-3.9%	(35,448)	(34,746)	2.0%
<i>Depreciation and amortization excluding IFRS 16</i>	(8,798)	(8,587)	2.5%	(34,407)	(31,886)	7.9%
Net interest expense	(8,060)	(7,599)	6.1%	(31,181)	(30,730)	1.5%
<i>Net interest expense excluding IFRS 16</i>	(8,020)	(7,505)	6.9%	(30,933)	(30,345)	1.9%
Net (loss)/gain from foreign currencies	(79)	(1,543)	-94.9%	(260)	(1,196)	-78.3%
<i>Net (loss)/gain from foreign currencies excluding IFRS 16</i>	(23)	(1,509)	-98.5%	(59)	(1,144)	-94.8%
Net non-recurring items	(896)	(17,629)	-94.9%	(2,899)	(19,369)	-85.0%
Net loss before income tax expense	(336)	(27,446)	-98.8%	(13,224)	(38,946)	-66.0%
Income tax benefit/(expense)	-	-	NMF	-	-	NMF
Net loss for the period	(336)	(27,446)	-98.8%	(13,224)	(38,946)	-66.0%
Attributable to:						
- <i>shareholders of the Company</i>	(1,079)	(25,932)	-95.8%	(17,093)	(39,192)	-56.4%
- <i>non-controlling interests</i>	743	(1,514)	NMF	3,869	246	NMF
Net loss for the period excluding IFRS 16	(355)	(27,322)	-98.7%	(13,132)	(36,615)	-64.1%
Attributable to:						
- <i>shareholders of the Company</i>	(1,098)	(25,808)	-95.7%	(17,001)	(36,861)	-53.9%
- <i>non-controlling interests</i>	743	(1,514)	NMF	3,869	246	NMF

SELECTED FINANCIAL INFORMATION – Hospitals, continued

STATEMENT OF CASH FLOW						
<i>GEL thousands, unless otherwise noted</i>	4Q24	4Q23	Change	FY24	FY23	Change
Cash flows from operating activities						
Revenue received	102,381	66,152	54.8%	347,794	285,589	21.8%
Cost of services paid	(58,343)	(52,811)	10.5%	(217,571)	(203,487)	6.9%
Gross profit received	44,038	13,341	NMF	130,223	82,102	58.6%
Salaries paid	(12,588)	(9,971)	26.2%	(49,650)	(41,792)	18.8%
General and administrative expenses paid	(6,071)	(6,011)	1.0%	(27,433)	(25,969)	5.6%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(6,308)</i>	<i>(6,602)</i>	<i>-4.5%</i>	<i>(28,158)</i>	<i>(26,935)</i>	<i>4.5%</i>
Other operating income/(expense) and tax paid	639	(458)	NMF	(3,571)	(2,682)	33.1%
Net cash flows from operating activities before income tax	26,018	(3,099)	NMF	49,569	11,659	NMF
Income tax paid	(3)	(7)	-57.1%	(16)	(72)	-77.8%
Net cash flows from operating activities	26,015	(3,106)	NMF	49,553	11,587	NMF
Net cash flows from operating activities, excluding IFRS 16	25,778	(3,697)	NMF	48,828	10,621	NMF
Cash flows used in investing activities						
Cash outflow on Capex	(14,806)	(14,097)	5.0%	(53,044)	(48,540)	9.3%
Acquisition of subsidiaries/payments of holdback	(60)	-	NMF	(422)	-	NMF
Interest income received	228	534	-57.3%	1,388	1,095	26.8%
Proceeds from sale of associate/subsidiary	20	568	-96.5%	30,100	2,850	NMF
Dividends and intersegment loans issued/received	(38)	(36)	5.6%	(3,188)	(151)	NMF
Net cash flow used in investing activities	(14,656)	(13,031)	12.5%	(25,166)	(44,746)	-43.8%
Cash flows from financing activities						
Payment of dividends	-	(252)	NMF	(1,327)	(8,294)	-84.0%
Payment of finance lease liabilities	(197)	(518)	-62.0%	(507)	(663)	-23.5%
Interest expense paid on finance lease	(40)	(73)	-45.2%	(218)	(303)	-28.1%
Increase/(decrease) in borrowings	18,793	33,213	-43.4%	30,308	60,216	-49.7%
Interest expense paid	(7,726)	(6,895)	12.1%	(34,288)	(29,560)	16.0%
Net cash flows from financing activities	10,830	25,475	-57.5%	(6,032)	21,396	NMF
Net cash flows from financing activities, excluding IFRS 16	11,067	26,066	-57.5%	(5,307)	22,362	NMF
Effect of exchange rates changes on cash and cash equivalents	(43)	(1,430)	-97.0%	(508)	(2,041)	-75.1%
Net increase/(decrease) in cash and cash equivalents	22,146	7,908	NMF	17,847	(13,804)	NMF
Cash and bank deposits, beginning	5,454	1,845	NMF	9,753	23,557	-58.6%
Cash and bank deposits, ending	27,600	9,753	NMF	27,600	9,753	NMF

SELECTED FINANCIAL INFORMATION – Hospitals, continued**BALANCE SHEET**

<i>GEL thousands, unless otherwise noted</i>	Dec-24	Sep-24	Change	Dec-23	Change
Cash and bank deposits	27,600	5,454	NMF	9,753	NMF
Receivables from healthcare services	81,172	112,109	-27.6%	94,692	-14.3%
Property and equipment	457,374	447,637	2.2%	433,913	5.4%
Right of use assets	1,260	1,322	-4.7%	1,987	-36.6%
Goodwill and other intangible assets	72,403	71,274	1.6%	69,895	3.6%
Inventory	24,602	23,055	6.7%	23,176	6.2%
Prepayments	8,782	16,937	-48.1%	8,373	4.9%
Other assets	32,174	25,377	26.8%	65,825	-51.1%
<i>Of which, securities and intercompany loans</i>	5,995	7,827	-23.4%	9,557	-37.3%
Total assets	705,367	703,165	0.3%	707,614	-0.3%
Borrowed Funds	296,770	278,495	6.6%	281,352	5.5%
Accounts payable	29,119	43,404	-32.9%	29,690	-1.9%
Other liabilities	40,543	43,901	-7.6%	46,616	-13.0%
Total liabilities	366,432	365,800	0.2%	357,658	2.5%
Total shareholders' equity attributable to:	338,935	337,365	0.5%	349,956	-3.1%
Shareholders of the Company	303,208	302,265	0.3%	317,779	-4.6%
Non-controlling interest	35,727	35,100	1.8%	32,177	11.0%

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics

INCOME STATEMENT	Clinics						Diagnostic					
	4Q24	4Q23	Change	FY24	FY23	Change	4Q24	4Q23	Change	FY24	FY23	Change
<i>GEL thousands, unless otherwise noted</i>												
Revenue, gross	16,512	13,740	20.2%	59,845	49,378	21.2%	6,355	4,950	28.4%	22,217	18,435	20.5%
Corrections & rebates	(16)	(23)	-30.4%	(83)	(208)	-60.1%	(36)	-	NMF	(36)	-	NMF
Revenue, net	16,496	13,717	20.3%	59,762	49,170	21.5%	6,319	4,950	27.7%	22,181	18,435	20.3%
Costs of services	(7,930)	(6,732)	17.8%	(29,212)	(24,620)	18.7%	(4,100)	(3,585)	14.4%	(14,899)	(13,745)	8.4%
Cost of salaries and other employee benefits	(4,964)	(4,151)	19.6%	(18,330)	(15,572)	17.7%	(1,337)	(1,251)	6.9%	(5,123)	(4,824)	6.2%
Cost of materials and supplies	(249)	(481)	-48.2%	(1,176)	(1,429)	-17.7%	(2,262)	(1,944)	16.4%	(7,993)	(7,302)	9.5%
Cost of medical service providers	(2,054)	(1,644)	24.9%	(7,643)	(5,724)	33.5%	(148)	(111)	33.3%	(512)	(424)	20.8%
Cost of utilities and other	(663)	(456)	45.4%	(2,063)	(1,895)	8.9%	(353)	(279)	26.5%	(1,271)	(1,195)	6.4%
Gross profit	8,566	6,985	22.6%	30,550	24,550	24.4%	2,219	1,365	62.6%	7,282	4,690	55.3%
Gross profit margin	51.9%	50.8%	1.1 pts	51.0%	49.7%	1.3 pts	34.9%	27.6%	7.3 pts	32.8%	25.4%	7.4 pts
Salaries and other employee benefits	(3,214)	(2,416)	33.0%	(11,316)	(9,086)	24.5%	(526)	(478)	10.0%	(2,083)	(1,826)	14.1%
General and administrative expenses	(1,353)	(1,077)	25.6%	(4,761)	(4,461)	6.7%	(467)	(512)	-8.8%	(1,952)	(1,598)	22.2%
<i>General and administrative expenses excluding IFRS 16</i>	<i>(2,266)</i>	<i>(1,863)</i>	<i>21.6%</i>	<i>(8,188)</i>	<i>(6,302)</i>	<i>29.9%</i>	<i>(467)</i>	<i>(512)</i>	<i>-8.8%</i>	<i>(1,952)</i>	<i>(1,598)</i>	<i>22.2%</i>
Impairment of receivables	(65)	(47)	38.3%	(91)	(156)	-41.7%	10	-	NMF	-	-	NMF
Other operating (expense)/income	12	(94)	NMF	24	(201)	NMF	(3)	(19)	-84.2%	(55)	(76)	-27.6%
EBITDA**	3,946	3,351	17.8%	14,406	10,646	35.3%	1,233	356	NMF	3,192	1,190	NMF
EBITDA excluding IFRS 16	3,033	2,565	18.2%	10,979	8,805	24.7%	1,233	356	NMF	3,192	1,190	NMF
EBITDA margin excluding IFRS 16	18.4%	18.7%	-0.3 pts	18.3%	17.8%	0.5 pts	19.4%	7.2%	12.2 pts	14.4%	6.5%	7.9 pts
Depreciation and amortization	(2,731)	(1,775)	53.9%	(8,528)	(6,264)	36.1%	(305)	(261)	16.9%	(1,188)	(965)	23.1%
<i>Depreciation and amortization excluding IFRS 16</i>	<i>(1,641)</i>	<i>(1,397)</i>	<i>17.5%</i>	<i>(5,830)</i>	<i>(5,147)</i>	<i>13.3%</i>	<i>(305)</i>	<i>(261)</i>	<i>16.9%</i>	<i>(1,188)</i>	<i>(965)</i>	<i>23.1%</i>
Net interest expense	(1,449)	(927)	56.3%	(4,085)	(3,899)	4.8%	(175)	(160)	9.4%	(658)	(658)	NMF
<i>Net interest expense excluding IFRS 16</i>	<i>(496)</i>	<i>(680)</i>	<i>-27.1%</i>	<i>(2,163)</i>	<i>(3,095)</i>	<i>-30.1%</i>	<i>(175)</i>	<i>(160)</i>	<i>9.4%</i>	<i>(658)</i>	<i>(658)</i>	<i>NMF</i>
Net (loss)/gain from foreign currencies	(597)	714	NMF	(1,339)	(212)	NMF	(3)	(3)	NMF	50	3	NMF
<i>Net (loss).gain from foreign currencies excluding IFRS 16</i>	<i>306</i>	<i>684</i>	<i>-55.3%</i>	<i>(44)</i>	<i>(170)</i>	<i>-74.1%</i>	<i>(3)</i>	<i>(3)</i>	<i>NMF</i>	<i>50</i>	<i>3</i>	<i>NMF</i>
Net non-recurring items	(62)	(59)	5.1%	(777)	(266)	NMF	(4)	(37)	-89.2%	(48)	(742)	-93.5%
Net profit/(loss) before income tax expense	(893)	1,304	NMF	(323)	5	NMF	746	(105)	NMF	1,348	(1,172)	NMF
Income tax benefit/(expense)	-	-	NMF	-	-	NMF	-	-	NMF	-	-	NMF
Net profit/(loss) for the period	(893)	1,304	NMF	(323)	5	NMF	746	(105)	NMF	1,348	(1,172)	NMF
Attributable to:												
- shareholders of the Company	(890)	1,320	NMF	(321)	62	NMF	746	(105)	NMF	1,348	(1,172)	NMF
- non-controlling interests	(3)	(16)	-81.3%	(2)	(57)	-96.5%	-	-	NMF	-	-	NMF
Net profit/(loss) for the period excluding IFRS 16	1,140	1,113	2.4%	2,165	127	NMF	746	(105)	NMF	1,348	(1,172)	NMF
Attributable to:												
- shareholders of the Company	1,143	1,129	1.2%	2,167	184	NMF	746	(105)	NMF	1,348	(1,172)	NMF
- non-controlling interests	(3)	(16)	-81.3%	(2)	(57)	-96.5%	-	-	NMF	-	-	NMF

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

INCOME STATEMENT	Clinics & Diagnostics					
GEL thousands, unless otherwise noted	4Q24	4Q23	Change	FY24	FY23	Change
Revenue, gross	21,011	17,070	23.10%	74,636	61,931	20.50%
Corrections & rebates	-52	-23	NMF	-119	-208	-42.80%
Revenue, net	20,959	17,047	22.90%	74,517	61,723	20.70%
Costs of services	-10,174	-8,697	17.00%	-36,685	-32,483	12.90%
Cost of salaries and other employee benefits	-6,301	-5,402	16.60%	-23,453	-20,396	15.00%
Cost of materials and supplies	-2,511	-2,425	3.50%	-9,169	-8,731	5.00%
Cost of medical service providers	-346	-135	NMF	-729	-266	NMF
Cost of utilities and other	-1,016	-735	38.20%	-3,334	-3,090	7.90%
Gross profit	10,785	8,350	29.20%	37,832	29,240	29.40%
Gross profit margin	51.30%	48.90%	2.4 pts	50.70%	47.20%	3.5 pts
Salaries and other employee benefits	-3,740	-2,894	29.20%	-13,399	-10,912	22.80%
General and administrative expenses	-1,820	-1,589	14.50%	-6,713	-6,059	10.80%
<i>General and administrative expenses excluding IFRS 16</i>	-2,733	-2,375	15.10%	-10,140	-7,900	28.40%
Impairment of receivables	-55	-47	17.00%	-91	-156	-41.70%
Other operating (expense)/income	9	-113	NMF	-31	-277	-88.80%
EBITDA**	5,179	3,707	39.70%	17,598	11,836	48.70%
EBITDA excluding IFRS 16	4,266	2,921	46.00%	14,171	9,995	41.80%
EBITDA margin excluding IFRS 16	20.30%	17.10%	3.2 pts	19.00%	16.10%	2.9 pts
Depreciation and amortization	-3,036	-2,036	49.10%	-9,716	-7,229	34.40%
<i>Depreciation and amortization excluding IFRS 16</i>	-1,946	-1,658	17.40%	-7,018	-6,112	14.80%
Net interest expense	-1,624	-1,087	49.40%	-4,743	-4,557	4.10%
<i>Net interest expense excluding IFRS 16</i>	-671	-840	-20.10%	-2,821	-3,753	-24.80%
Net (loss)/gain from foreign currencies	-600	711	NMF	-1,289	-209	NMF
<i>Net (loss)/gain from foreign currencies excluding IFRS 16</i>	303	681	-55.50%	6	-167	NMF
Net non-recurring items	-66	-96	-31.30%	-825	-556	48.40%
Net profit/(loss) before income tax expense	-147	1,199	NMF	1,025	-715	NMF
Income tax benefit/(expense)	-	-	NMF	-	-	NMF
Net profit/(loss) for the period	-147	1,199	NMF	1,025	-715	NMF
Attributable to:						
- shareholders of the Company	-144	1,215	NMF	1,027	-658	NMF
- non-controlling interests	-3	-16	-81.30%	-2	-57	-96.50%

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, continued

STATEMENT OF CASH FLOW	Clinics						Diagnostics					
<i>GEL thousands, unless otherwise noted</i>	4Q24	4Q23	Change	FY24	FY23	Change	4Q24	4Q23	Change	FY24	FY23	Change
Cash flows from operating activities												
Revenue received	17,474	12,254	42.6%	57,587	46,678	23.4%	5,710	4,556	25.3%	20,906	16,822	24.3%
Cost of services paid	(7,587)	(5,691)	33.3%	(26,387)	(22,199)	18.9%	(3,023)	(1,983)	52.6%	(10,766)	(9,077)	18.6%
Gross profit received	9,887	6,563	50.6%	31,200	24,479	27.5%	2,687	2,573	4.4%	10,140	7,745	30.9%
Salaries paid	(2,095)	(2,144)	-2.3%	(7,873)	(8,248)	-4.5%	(1,858)	(1,756)	5.8%	(7,853)	(7,331)	7.1%
General and administrative expenses paid	(1,107)	(1,287)	-14.0%	(4,875)	(5,579)	-12.6%	(419)	(569)	-26.4%	(2,071)	(1,618)	28.0%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(2,346)</i>	<i>(2,280)</i>	<i>2.9%</i>	<i>(8,046)</i>	<i>(7,420)</i>	<i>8.4%</i>	<i>(419)</i>	<i>(569)</i>	<i>-26.4%</i>	<i>(2,071)</i>	<i>(1,618)</i>	<i>28.0%</i>
Other operating income/(expense) and tax paid	337	(97)	NMF	1,897	(597)	NMF	(3)	(16)	-81.3%	(13)	(109)	-88.1%
Net cash flows from operating activities before income tax	7,022	3,035	NMF	20,349	10,055	NMF	407	232	75.4%	203	(1,313)	NMF
Income tax paid	-	-	NMF	-	-	NMF	-	-	NMF	-	-	NMF
Net cash flows from operating activities	7,022	3,035	NMF	20,349	10,055	NMF	407	232	75.4%	203	(1,313)	NMF
Net cash flows from operating activities, excluding IFRS 16	5,783	2,042	NMF	17,178	8,214	NMF	407	232	75.4%	203	(1,313)	NMF
Cash flows from investing activities												
Cash outflow on Capex	(2,395)	(3,233)	-25.9%	(8,719)	(11,166)	-21.9%	(208)	(307)	-32.2%	(565)	(1,273)	-55.6%
Acquisition of subsidiaries/payments of holdback	-	(541)	NMF	(810)	(541)	49.7%	-	-	NMF	-	-	NMF
Interest income received	96	85	12.9%	286	253	13.0%	-	3	NMF	-	16	NMF
Proceeds from sale of PPE	432	16,587	-97.4%	432	16,587	-97.4%	-	-	NMF	-	-	NMF
Dividends and intersegment loans issued/received	(3,812)	(3,643)	4.6%	(1,871)	(5,327)	-64.9%	-	-	NMF	-	-	NMF
Net cash flows used in investing activities	(5,679)	9,255	NMF	(10,682)	(194)	NMF	(208)	(304)	-31.6%	(565)	(1,257)	-55.1%
Cash flows from financing activities												
Dividends paid	-	-	NMF	-	-	NMF	-	-	NMF	-	-	NMF
Payment of finance lease liabilities	(695)	(807)	-13.9%	(1,658)	(1,037)	59.9%	-	-	NMF	-	-	NMF
Interest expense paid on finance lease	(544)	(186)	NMF	(1,513)	(804)	88.2%	-	-	NMF	-	-	NMF
Increase/(decrease) in borrowings	(3,627)	(9,254)	-60.8%	(4,845)	(3,272)	48.1%	164	441	-62.7%	1,024	2,218	-53.8%
Interest expense paid	(812)	(1,006)	-19.3%	(1,838)	(4,377)	-58.0%	(182)	(141)	29.1%	(700)	(551)	27.0%
Net cash flows used in financing activities	(5,678)	(11,253)	-49.5%	(9,854)	(9,490)	3.8%	(18)	300	NMF	324	1,667	-80.6%
Net cash flows used in financing activities, excluding IFRS 16	(4,439)	(10,260)	-56.7%	(6,683)	(7,649)	-12.6%	(18)	300	NMF	324	1,667	-80.6%
Effect of exchange rates changes on cash and cash equivalents	(9)	(6)	50.0%	20	(2)	NMF	(2)	-	NMF	(1)	1	NMF
Net decrease in cash and cash equivalents	(4,344)	1,031	NMF	(167)	369	NMF	179	228	-21.5%	(39)	(902)	-95.7%
Cash and bank deposits, beginning	8,438	3,229	NMF	4,261	3,892	9.5%	21	11	90.9%	239	1,141	-79.1%
Cash and bank deposits, ending	4,094	4,261	-3.9%	4,094	4,261	-3.9%	200	239	-16.3%	200	239	-16.3%

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

STATEMENT OF CASH FLOW		Clinics & Diagnostics				
<i>GEI thousands, unless otherwise noted</i>	4Q24	4Q23	Change	FY24	FY23	Change
Cash flows from operating activities						
Revenue received	21,356	15,628	36.70%	71,182	57,744	23.30%
Cost of services paid	-8,782	-6,492	35.30%	-29,842	-25,520	16.90%
Gross profit received	12,574	9,136	37.60%	41,340	32,224	28.30%
Salaries paid	-3,953	-3,900	1.40%	-15,726	-15,579	0.90%
General and administrative expenses paid	-1,526	-1,856	-17.80%	-6,946	-7,197	-3.50%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>-2,765</i>	<i>-2,849</i>	<i>-2.90%</i>	<i>-10,117</i>	<i>-9,038</i>	<i>11.90%</i>
Other operating income/(expense) and tax paid	334	-113	NMF	1,884	-706	NMF
Net cash flows from operating activities before income tax	7,429	3,267	NMF	20,552	8,742	NMF
Income tax paid	-	-	NMF	-	-	NMF
Net cash flows from operating activities	7,429	3,267	NMF	20,552	8,742	NMF
Net cash flows from operating activities, excluding IFRS 16	6,190	2,274	NMF	17,381	6,901	NMF
Cash flows from investing activities						
Cash outflow on Capex	-2,603	-3,540	-26.50%	-9,284	-12,439	-25.40%
Acquisition of subsidiaries/payments of holdback	-	-541	NMF	-810	-541	49.70%
Interest income received	63	88	-28.40%	253	269	-5.90%
Proceeds from sale of PPE	432	16,587	-97.40%	432	16,587	-97.40%
Dividends and intersegment loans issued/received	-2,352	-3,643	-35.40%	-411	-5,327	-92.30%
Net cash flows used in investing activities	-4,460	8,951	NMF	-9,820	-1,451	NMF
Cash flows from financing activities						
Dividends paid	-	-	NMF	-	-	NMF
Payment of finance lease liabilities	-695	-807	-13.90%	-1,658	-1,037	59.90%
Interest expense paid on finance lease	-544	-186	NMF	-1,513	-804	88.20%
Increase/(decrease) in borrowings	-4,923	-8,813	-44.10%	-5,281	-1,054	NMF
Interest expense paid	-961	-1,147	-16.20%	-2,505	-4,928	-49.20%
Net cash flows used in financing activities	-7,123	-10,953	-35.00%	-10,957	-7,823	40.10%
Net cash flows used in financing activities, excluding IFRS 16	-5,884	-9,960	-40.90%	-7,786	-5,982	30.20%
Effect of exchange rates changes on cash and cash equivalents	-11	-6	83.30%	19	-1	NMF
Net decrease in cash and cash equivalents	-4,165	1,259	NMF	-206	-533	-61.40%
Cash and bank deposits, beginning	8,459	3,240	NMF	4,500	5,033	-10.60%
Cash and bank deposits, ending	4,294	4,500	-4.60%	4,294	4,500	-4.60%

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

BALANCE SHEET	Clinics					Diagnostic				
	Dec-24	Sep-24	Change	Dec-23	Change	Dec-24	Sep-24	Change	Dec-23	Change
<i>GEL thousands, unless otherwise noted</i>										
Cash and bank deposits	4,094	8,438	-51.5%	4,261	-3.9%	200	21	NMF	239	-16.3%
Receivables from healthcare services	5,148	4,599	11.9%	6,785	-24.1%	6,050	5,463	10.7%	4,862	24.4%
Property and equipment	46,318	45,972	0.8%	46,386	-0.1%	16,534	16,584	-0.3%	16,700	-1.0%
Right of use assets	24,459	27,410	-10.8%	21,599	13.2%	-	-	NMF	-	NMF
Goodwill and other intangible assets	14,455	13,713	5.4%	8,201	76.3%	4,448	4,365	1.9%	4,294	3.6%
Inventory	1,329	1,277	4.1%	1,004	32.4%	2,237	2,102	6.4%	1,846	21.2%
Prepayments	3,187	2,743	16.2%	940	NMF	3,022	2,901	4.2%	2,932	3.1%
Other assets	6,300	5,275	19.4%	16,613	-62.1%	1,001	1,042	-3.9%	768	30.3%
<i>Of which, securities and intercompany loans</i>	3,465	-	NMF	8,357	-58.5%	-	-	NMF	-	NMF
Total assets	105,290	109,427	-3.8%	105,789	-0.5%	33,492	32,478	3.1%	31,641	5.9%
Borrowed Funds	32,495	36,674	-11.4%	42,340	-23.3%	7,386	7,197	2.6%	6,290	17.4%
Accounts payable	6,820	6,117	11.5%	6,797	0.3%	4,729	4,996	-5.3%	5,874	-19.5%
Other liabilities	31,718	30,895	2.7%	22,703	39.7%	2,084	1,726	20.7%	1,486	40.2%
Total liabilities	71,033	73,686	-3.6%	71,840	-1.1%	14,199	13,919	2.0%	13,650	4.0%
Total shareholders' equity attributable to:	34,257	35,741	-4.2%	33,949	0.9%	19,293	18,559	4.0%	17,991	7.2%
Shareholders of the Company	34,374	35,847	-4.1%	33,558	2.4%	19,293	18,559	4.0%	17,991	7.2%
Non-controlling interest	(118)	(106)	11.3%	391	NMF	-	-	NMF	-	NMF

SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

BALANCE SHEET	Clinics & Diagnostics				
<i>GEL thousands, unless otherwise noted</i>	24-Dec	24-Sep	Change	23-Dec	Change
Cash and bank deposits	4,294	8,459	-49.20%	4,500	-4.60%
Receivables from healthcare services	9,882	8,796	12.30%	10,065	-1.80%
Property and equipment	62,852	62,556	0.50%	63,086	-0.40%
Right of use assets	24,459	27,410	-10.80%	21,599	13.20%
Goodwill and other intangible assets	18,903	18,078	4.60%	12,495	51.30%
Inventory	3,566	3,379	5.50%	2,850	25.10%
Prepayments	6,209	5,644	10.00%	3,872	60.40%
Other assets	5,834	6,316	-7.60%	17,381	-66.40%
<i>Of which, securities and intercompany loans</i>	<i>2,000</i>	<i>-</i>	<i>NMF</i>	<i>8,357</i>	<i>-76.10%</i>
Total assets	135,999	140,638	-2.20%	135,848	0.10%
Borrowed Funds	38,416	43,871	-12.40%	48,630	-21.00%
Accounts payable	10,232	9,846	3.90%	11,082	-7.70%
Other liabilities	33,802	32,621	3.60%	24,189	39.70%
Total liabilities	82,450	86,338	-4.50%	83,901	-1.70%
Total shareholders' equity attributable to:	53,549	54,300	-1.40%	51,947	3.10%
Shareholders of the Company	53,667	54,406	-1.40%	51,556	4.10%
Non-controlling interest	-118	-106	11.30%	391	NMF