



# 4Q24 & FY24 RESULTS CALL PRESENTATION

24 FEBRUARY 2025

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## KEY DEVELOPMENTS

1

NAV per share (GEL) increased 15.0% q-o-q in 4Q24 to GEL 95.95 (up 15.7% y-o-y)

2

### Outstanding operating results across our private portfolio:

- Aggregated revenue up 8.8% y-o-y to GEL 595 million in 4Q24 (up 8.9% y-o-y to GEL 2.3 billion in FY24)
- Aggregated EBITDA up 53.3% y-o-y to GEL 84 million in 4Q24 (up 25.0% y-o-y to GEL 311 million in FY24)
- Aggregated net operating cash flow up 2.3x y-o-y to GEL 84 million in 4Q24 (up 2.1x y-o-y to GEL 299 million in FY24)

3

Completion of the beer and distribution business disposal and receipt of c.US\$ 63 million net sales proceeds in December 2024

4

NCC ratio improved by 3.1 ppts q-o-q to 12.8% as at 31-Dec-24 (2.8 ppts improvement y-o-y), despite significant cash outflows for share buybacks and the launch of the US\$ 25 million buyback programme in 4Q24

5

1.8 million shares repurchased during 4Q24 and 1Q25 (total bought back since demerger now 12.1 million shares (US\$ 143 million cost), representing 25.3<sup>1</sup>% of GCAP's peak issued share capital)

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### NAV PER SHARE OVERVIEW

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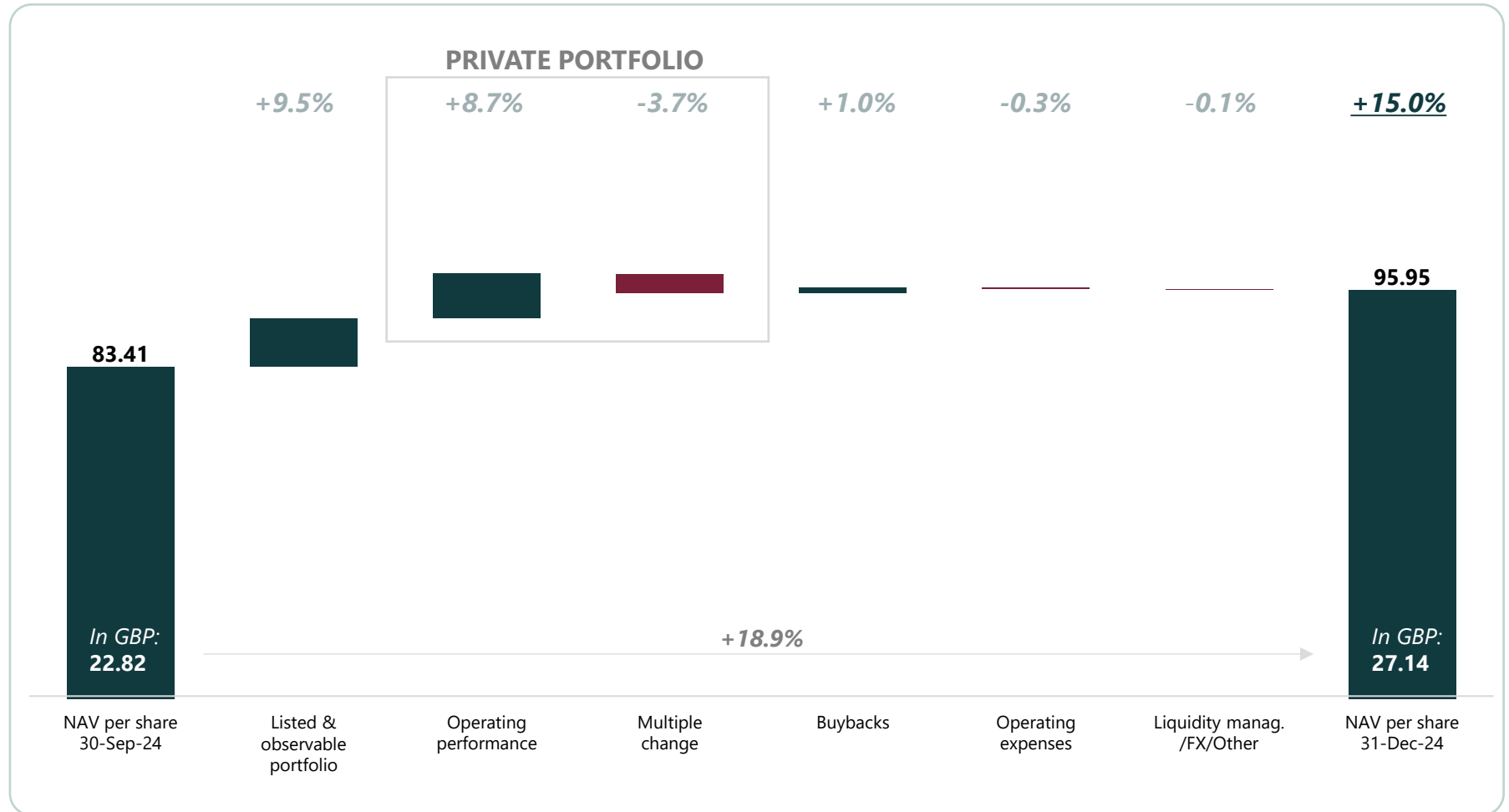


# NAV PER SHARE (GEL) MOVEMENT IN 4Q24



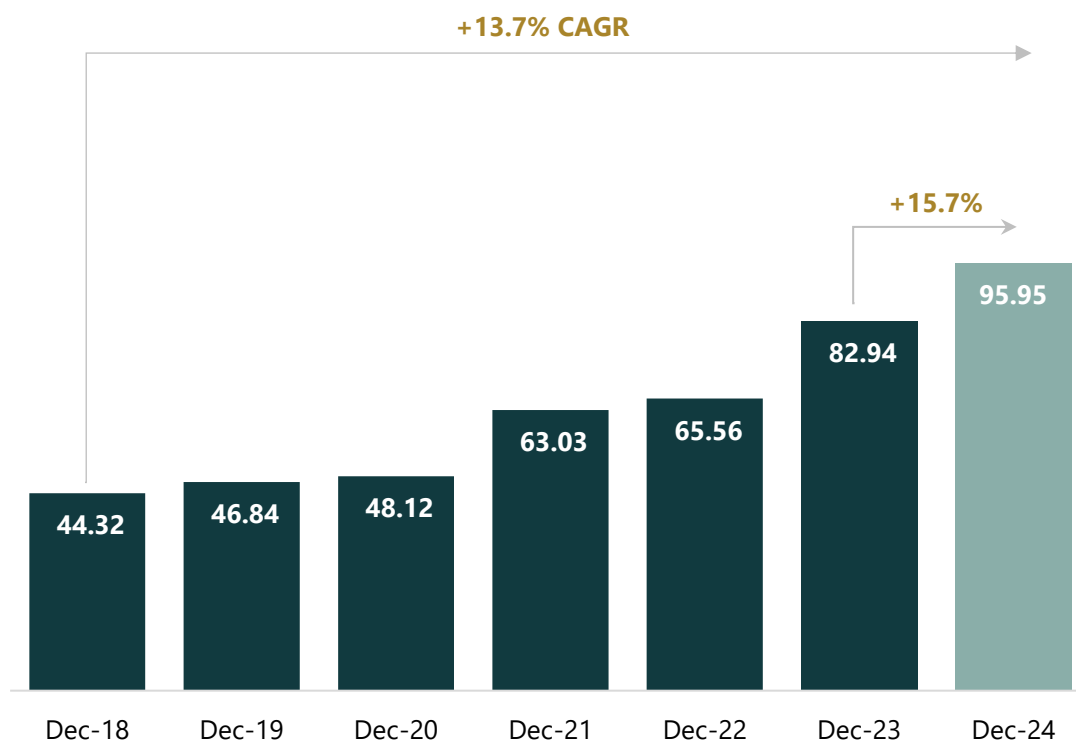
## NAV PER SHARE (GEL) UP 15.0% Q-O-Q IN 4Q24

- The increase in NAV per share (GEL) in 4Q24 reflects the robust value creation across our portfolio companies and an accretive impact of share buybacks.
- If the weighted average cost of capital (WACC) remained at its 2023 levels, the NAV per share as at 31-Dec-24 would be GEL 99.57.



# STRONG NAV PER SHARE GROWTH

## NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH  
WITH 13.7% CAGR SINCE DEC-18**

**IN US\$ AND GBP TERMS, NAV PER SHARE  
CAGR STANDS AT 12.8% AND 13.0%,  
RESPECTIVELY**

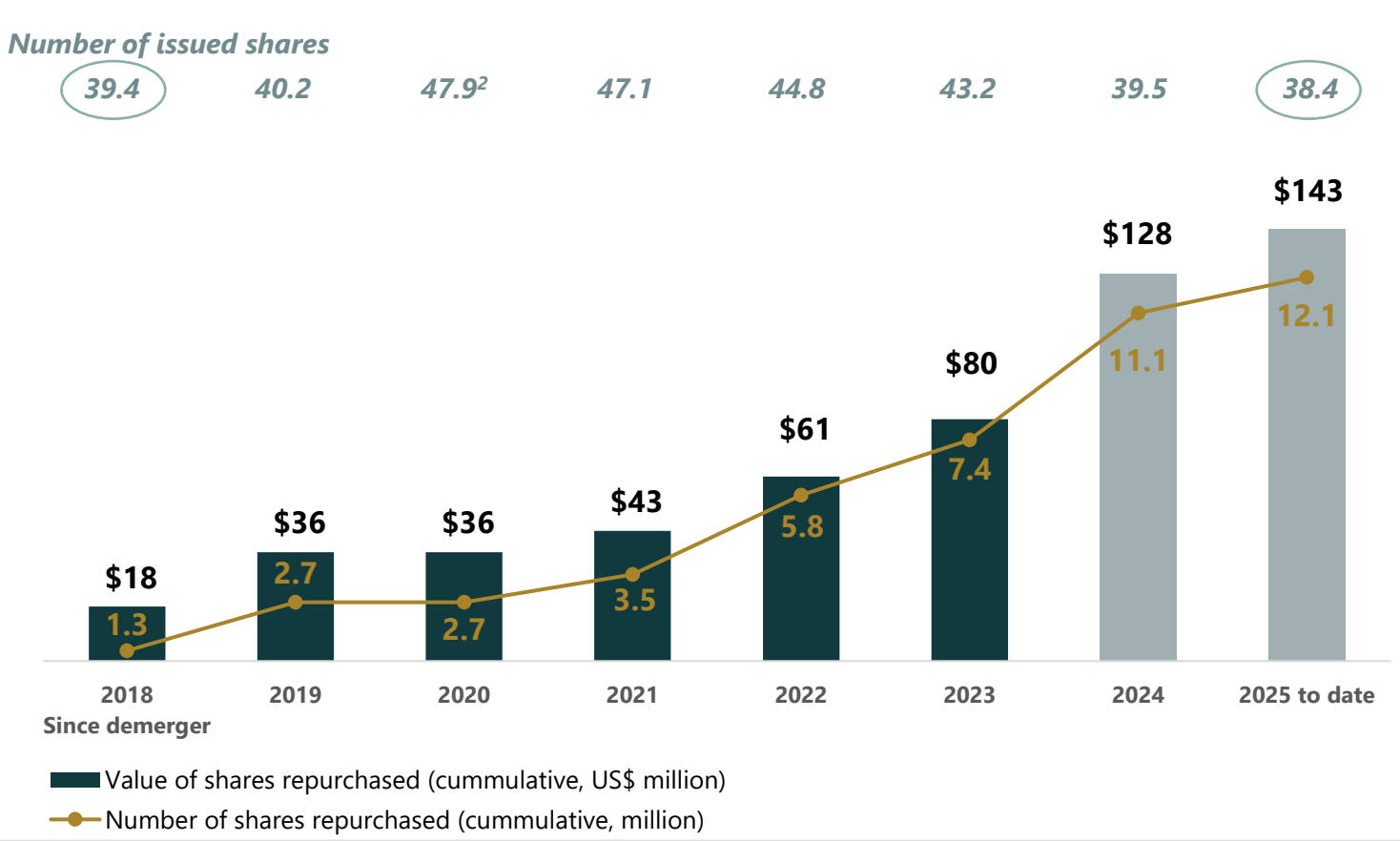
# SHARE BUYBACK AND CANCELLATION PROGRAMME



**12.1 MILLION SHARES (US\$ 143 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 25.3%<sup>1</sup> OF THE ISSUED SHARE CAPITAL AT ITS PEAK**

## DEVELOPMENT OF GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMMES

➤ *The gross number of issued shares, including those held by the management trust, is now below the share count at the time of the demerger*



Georgia Capital PLC | 1. Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20. 2. Represents shares issued during Georgia Healthcare Group ("GHG") share exchange facility.

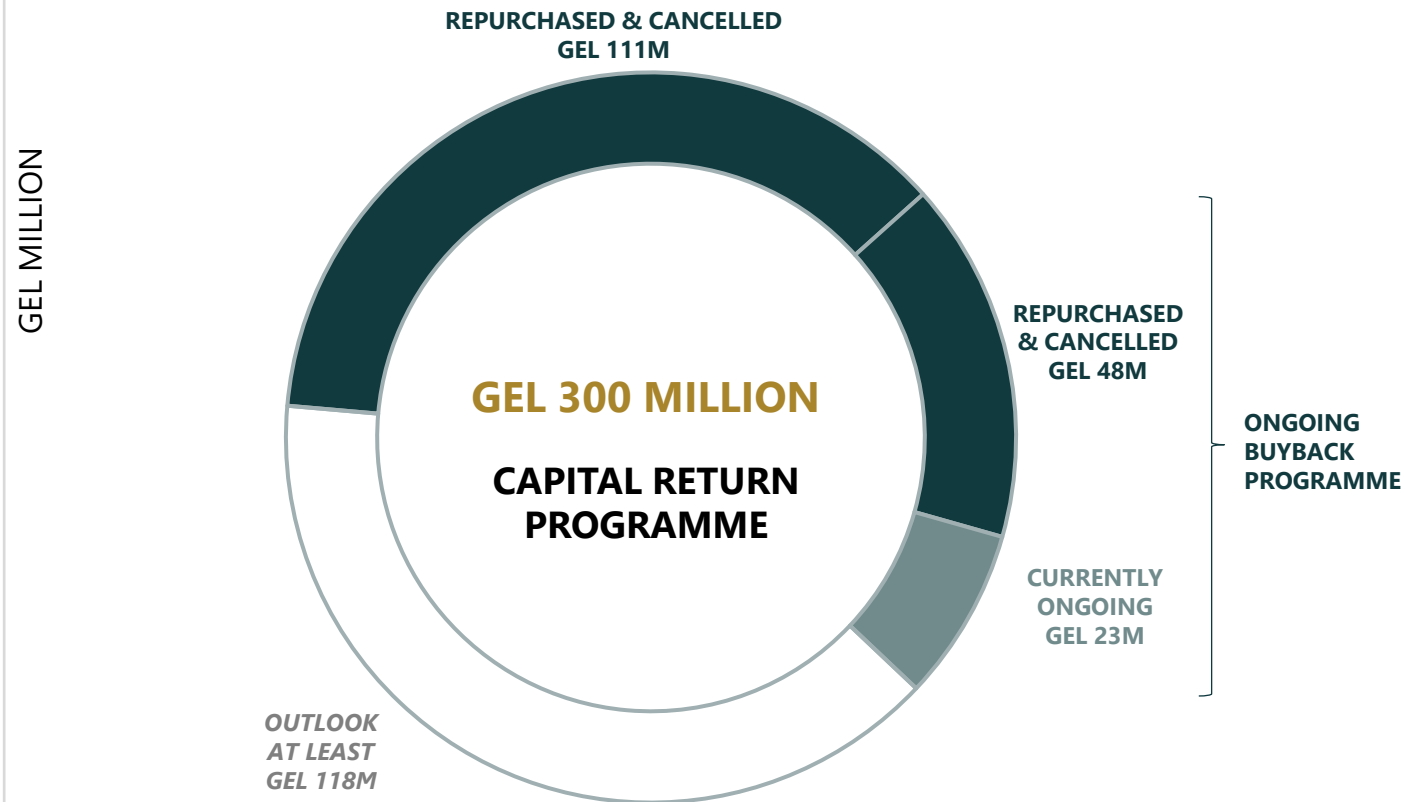
# PROGRESS ON GEL 300 MILLION CAPITAL RETURN PROGRAMME



**IN MAY-24, GCAP ANNOUNCED ITS BOARD'S INTENTION TO MAKE AVAILABLE AT LEAST GEL 300 MILLION FOR SHARE BUYBACKS AND DIVIDENDS THROUGH THE END OF 2026**

- ✓ Total value of shares repurchased under the GEL 300 million capital return programme currently at GEL 159 million (US\$ 57 million).
- ✓ Of the remaining GEL 141 million (US\$ 50 million), GEL 23 million (US\$ 8 million) is currently being utilised under the ongoing US\$ 25 million share buyback programme.

**AS PART OF THE GEL 300 MILLION CAPITAL RETURN PACKAGE, GEL 182 MILLION HAS ALREADY BEEN ALLOCATED TO SHARE BUYBACKS**



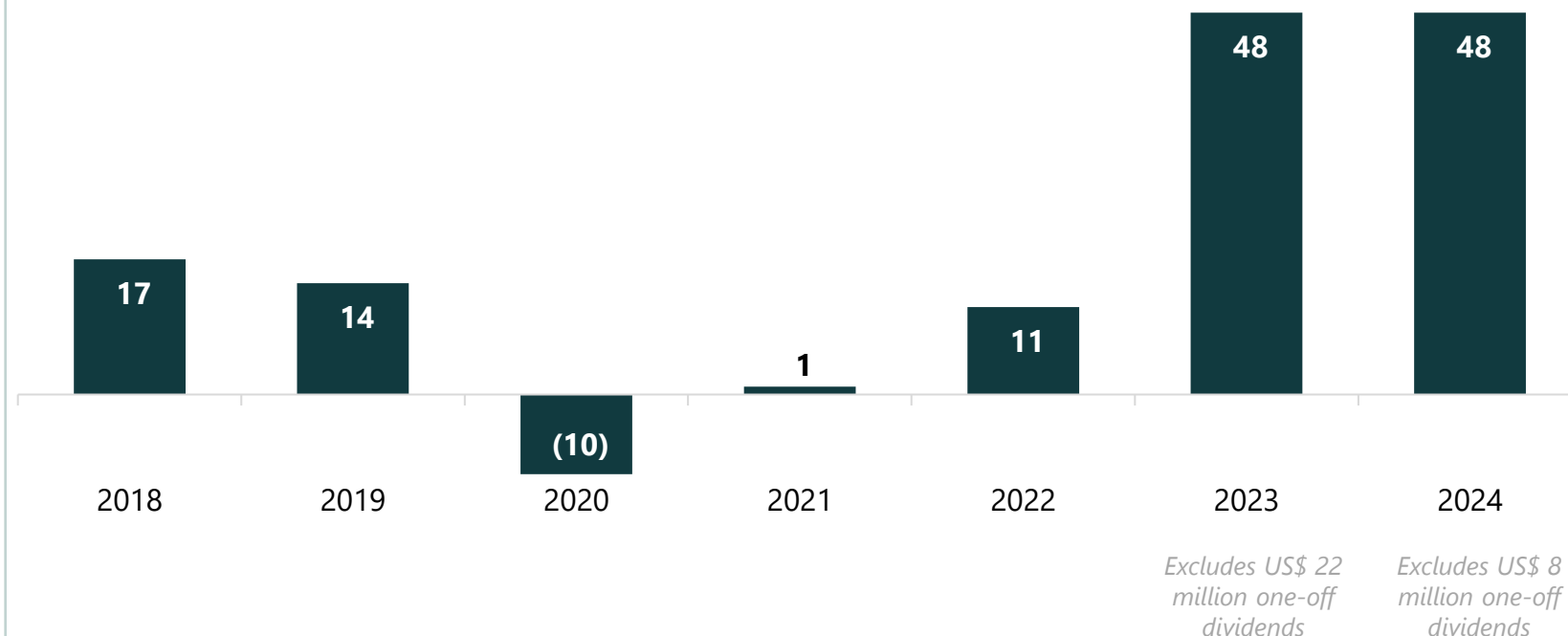


# FREE CASH FLOW DEVELOPMENT

**SIGNIFICANT INCREASE IN FREE CASH FLOW, REFLECTING ROBUST DIVIDEND INFLOWS, WELL-MANAGED OPERATING EXPENSES, AND REDUCED INTEREST EXPENSE IN LINE WITH OUR DELEVERAGING PROGRESS**

Free cash flow is determined by subtracting interest and operating expenses from dividend and interest income.

**GCAP's FREE CASH FLOW DEVELOPMENT (US\$ MILLION)**  
*INCLUDING BUYBACK DIVIDENDS*



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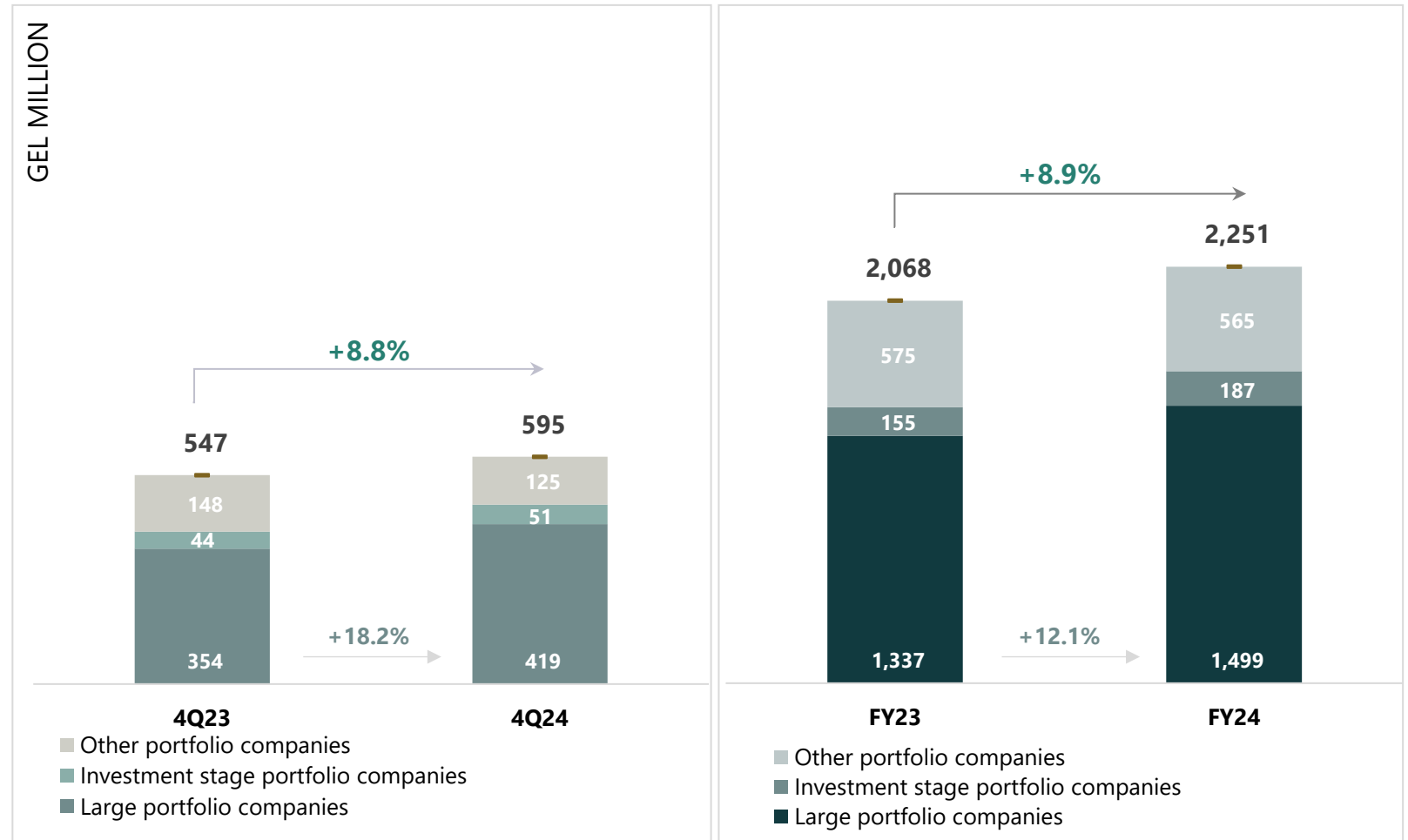


# AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



## AGGREGATED QUARTERLY REVENUES UP 8.8% Y-O-Y IN 4Q24 AND UP 8.9% Y-O-Y IN FY24

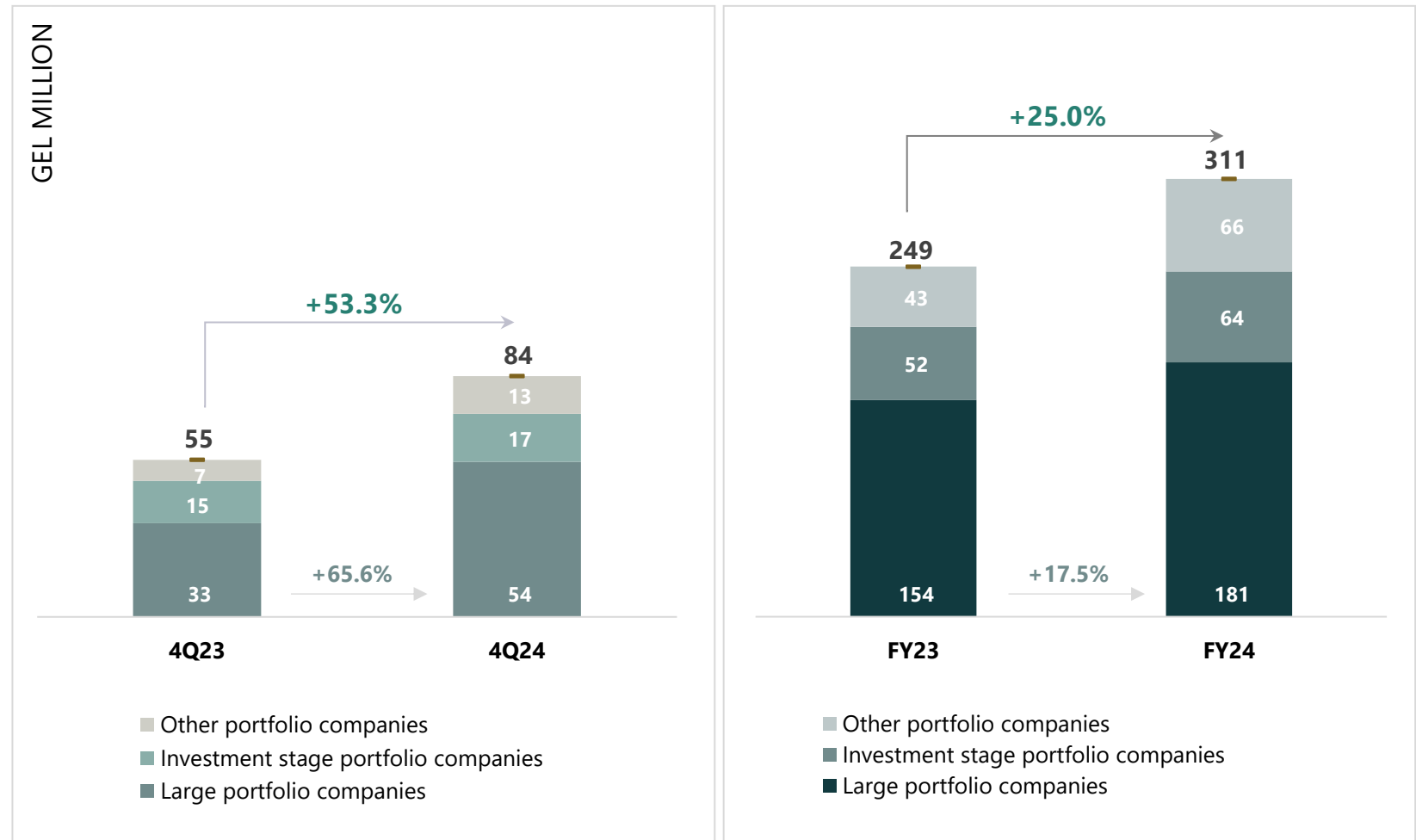
- Aggregated revenue of large portfolio companies up 18.2% y-o-y in 4Q24 (up 12.1% y-o-y in FY24).
- Aggregated revenue of investment stage portfolio companies up 14.2% y-o-y in 4Q24 (up 20.2% y-o-y in FY24).



# AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO

## AGGREGATED EBITDA UP 53.3% Y-O-Y IN 4Q24 AND UP 25.0% Y-O-Y IN FY24

- Aggregated EBITDA of large portfolio companies up 65.6% y-o-y in 4Q24 (up 17.5% y-o-y in FY24).
- Aggregated EBITDA of investment stage portfolio companies up 12.6% y-o-y in 4Q24 (up 23.9% y-o-y in FY24).



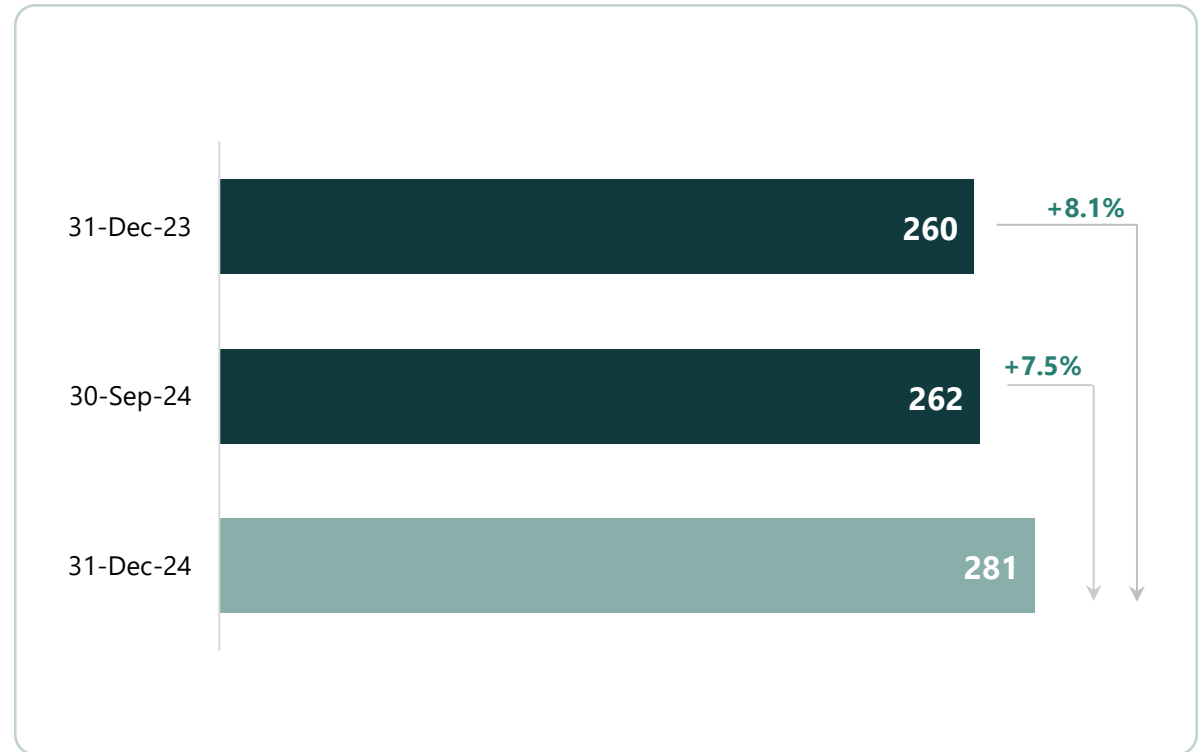
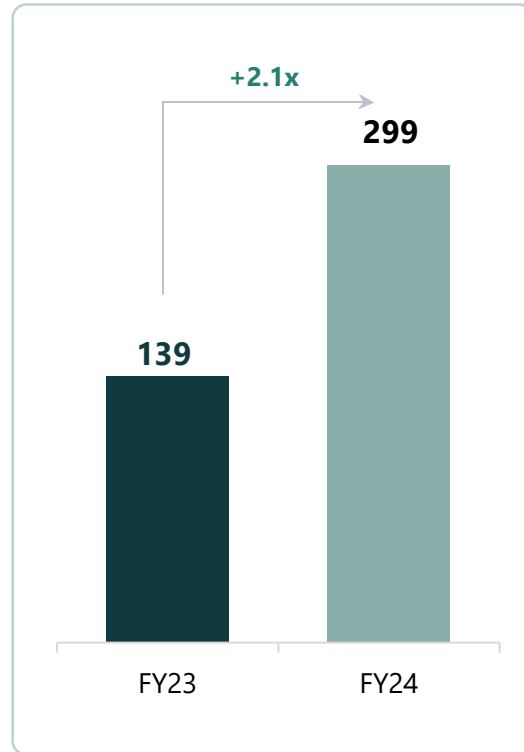
# AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**TOTAL AGGREGATED NET OPERATING CASH FLOW**  
(GEL MILLION)



**TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES**  
(GEL MILLION)



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# NET CAPITAL COMMITMENT (NCC) OVERVIEW



## NCC RATIO IMPROVED BY 3.1 PPTS Q-O-Q AS OF 31-DEC-24 (2.8 PPTS IMPROVEMENT Y-O-Y)

- A significant improvement in GCAP's liquidity, coupled with an 8.5% q-o-q increase in portfolio value in 4Q24, led to a 3.1 ppts improvement in the NCC ratio.
- On a y-o-y basis, the NCC ratio improved by 2.8 ppts, notwithstanding the substantial cash outflow for share buybacks in FY24, as well as the launch of the US\$ 25 million share buyback programme in 4Q24.

US\$ Million	31-Dec-23	Change (y-o-y)	30-Sep-24	Change (q-o-q)	31-Dec-24
Cash and liquid funds	40.1	NMF	47.9	NMF	99.1
Loans issued	3.4	NMF	4.3	NMF	-
Gross debt	(153.9)	0.2%	(150.9)	2.2%	(154.1)
<b>Net debt (1)</b>	<b>(110.4)</b>	<b>-50.1%</b>	<b>(98.7)</b>	<b>-44.2%</b>	<b>(55.0)</b>
<b>Guarantees issued (2)</b>	<b>-</b>	<b>NMF</b>	<b>-</b>	<b>NMF</b>	<b>-</b>
<b>Net debt and guarantees issued (3)=(1)+(2)</b>	<b>(110.4)</b>	<b>-50.1%</b>	<b>(98.7)</b>	<b>-44.2%</b>	<b>(55.0)</b>
<b>Planned investments (4)</b>	<b>(46.5)</b>	<b>-9.3%</b>	<b>(44.9)</b>	<b>-6.1%</b>	<b>(42.2)</b>
<i>of which, planned investments in Renewable Energy</i>	(28.9)	-14.2%	(27.3)	-9.2%	(24.8)
<i>of which, planned investments in Education</i>	(17.7)	-1.2%	(17.7)	-1.2%	(17.4)
<b>Announced Buybacks (5)</b>	<b>(6.7)</b>	<b>NMF</b>	<b>(8.0)</b>	<b>NMF</b>	<b>(24.0)</b>
<b>Contingency/liquidity buffer (6)</b>	<b>(50.0)</b>	<b>NMF</b>	<b>(50.0)</b>	<b>NMF</b>	<b>(50.0)</b>
<b>Total planned investments, announced buybacks and contingency/liquidity buffer (7)=(4)+(5)+(6)</b>	<b>(103.3)</b>	<b>12.6%</b>	<b>(102.9)</b>	<b>12.9%</b>	<b>(116.2)</b>
<b>Net capital commitment (3)+(7)</b>	<b>(213.6)</b>	<b>-19.8%</b>	<b>(201.6)</b>	<b>-15.1%</b>	<b>(171.3)</b>
<b>Portfolio value</b>	<b>1,365.3</b>	<b>-1.8%</b>	<b>1,270.4</b>	<b>5.5%</b>	<b>1,340.1</b>
<b>NCC ratio</b>	<b>15.6%</b>	<b>-2.8 ppts</b>	<b>15.9%</b>	<b>-3.1 ppts</b>	<b>12.8%</b>

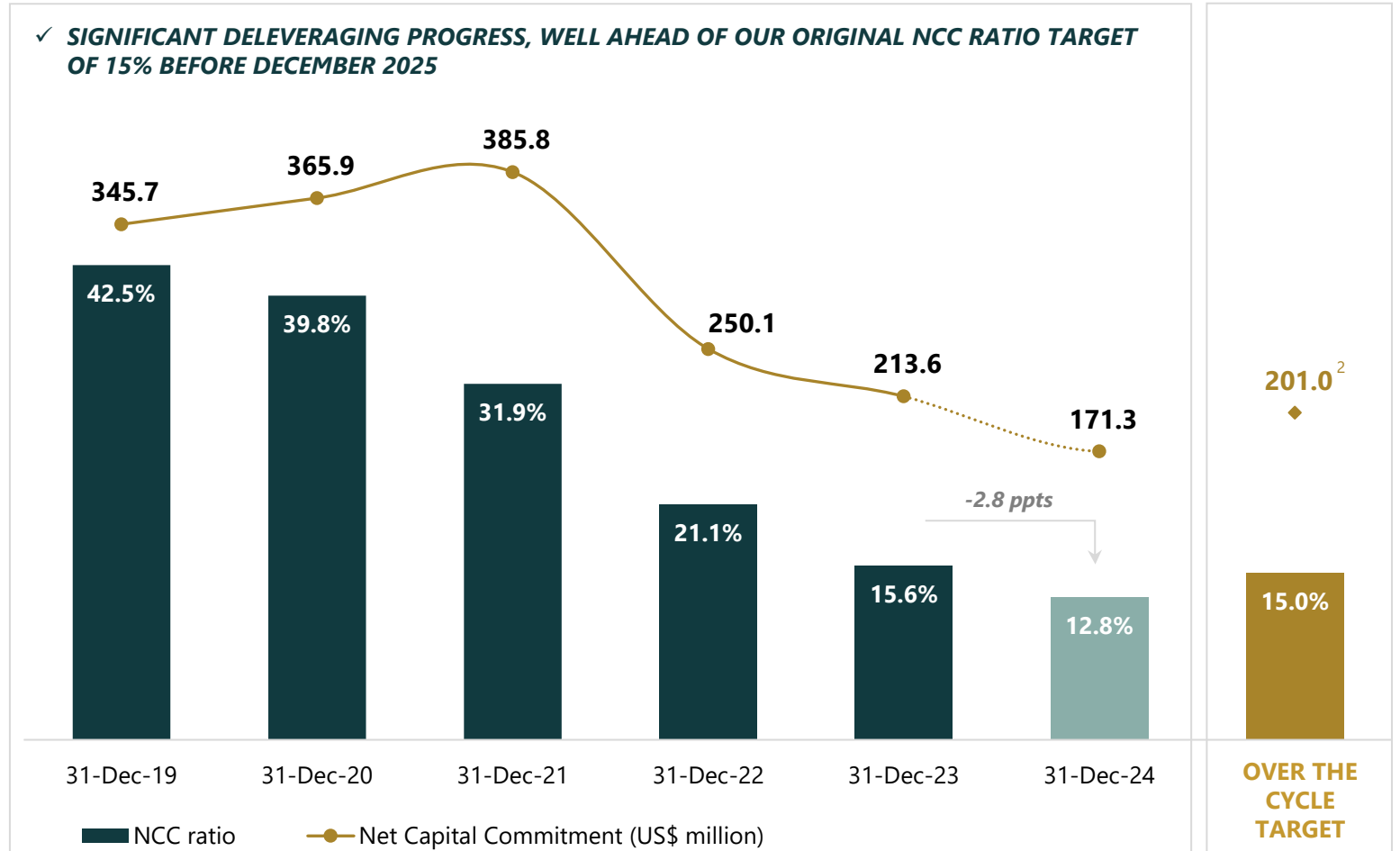
# NCC RATIO DEVELOPMENT OVERVIEW

**NCC REPRESENTS AN AGGREGATED VIEW OF ALL CONFIRMED, AGREED AND EXPECTED CAPITAL OUTFLOWS AT THE GCAP HOLDCO LEVEL**

*We are targeting to reduce the balance of "net debt and guarantees issued" close to zero over the medium-term*

## NCC AND NCC RATIO DEVELOPMENT OVERVIEW<sup>1</sup>

✓ **SIGNIFICANT DELEVERAGING PROGRESS, WELL AHEAD OF OUR ORIGINAL NCC RATIO TARGET OF 15% BEFORE DECEMBER 2025**





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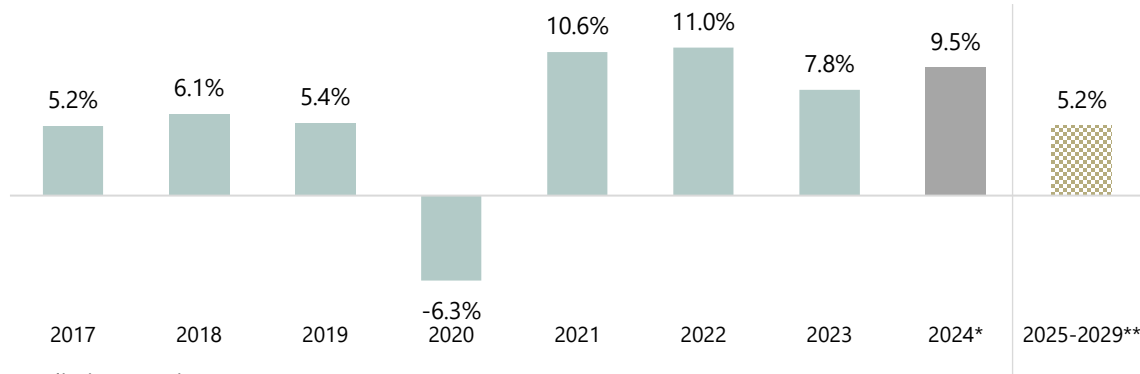
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# STRONG GDP GROWTH IN 2024, WITH MODERATION EXPECTED IN 2025



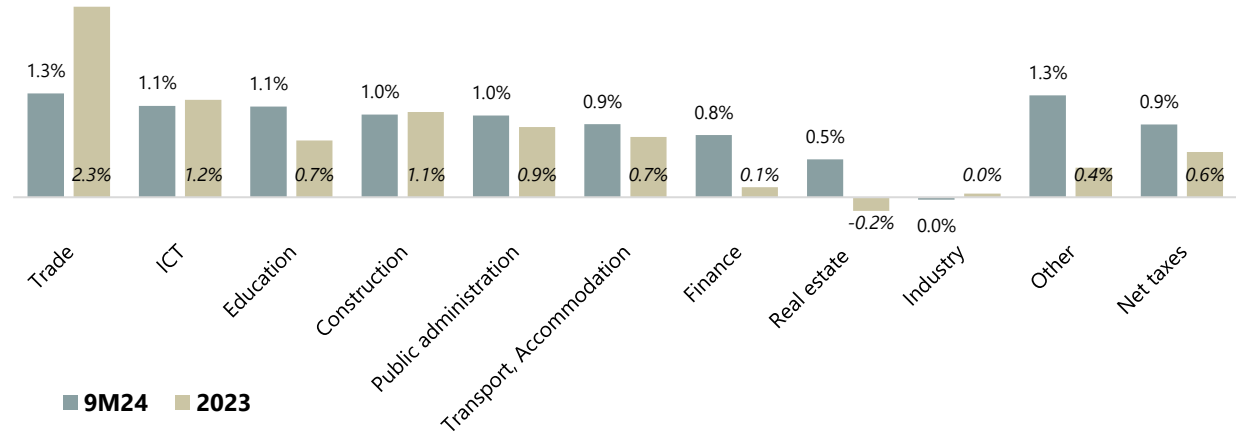
## GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2024, WITH PRELIMINARY ECONOMIC GROWTH AT 9.5% Y-O-Y IN 2024



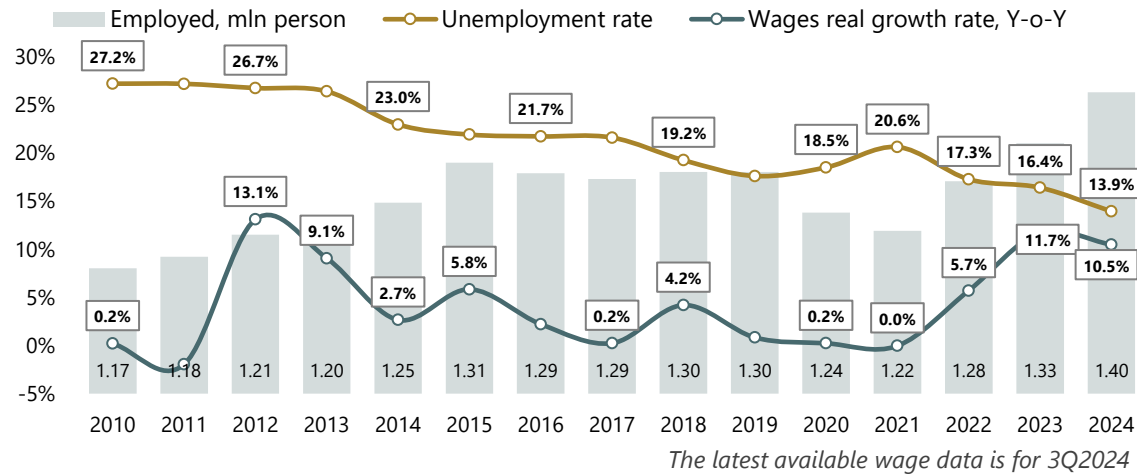
\*Preliminary estimate

\*\* IMF Forecast

## GDP GROWTH DECOMPOSITION BY SECTORS IN 9M24 (9.9%) AND 2023

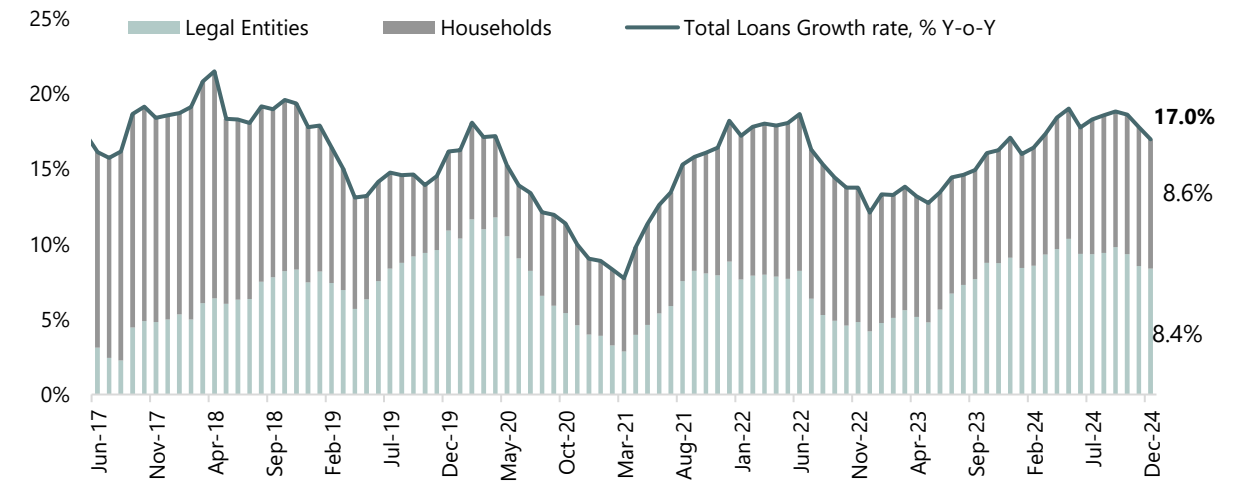


## THE UNEMPLOYMENT RATE FELL TO A RECORD LOW IN 2024, DRIVEN BY STRONG ECONOMIC PERFORMANCE



Georgia Capital PLC | Source: Geostat, NBS, IMF, WEO (October 2024)

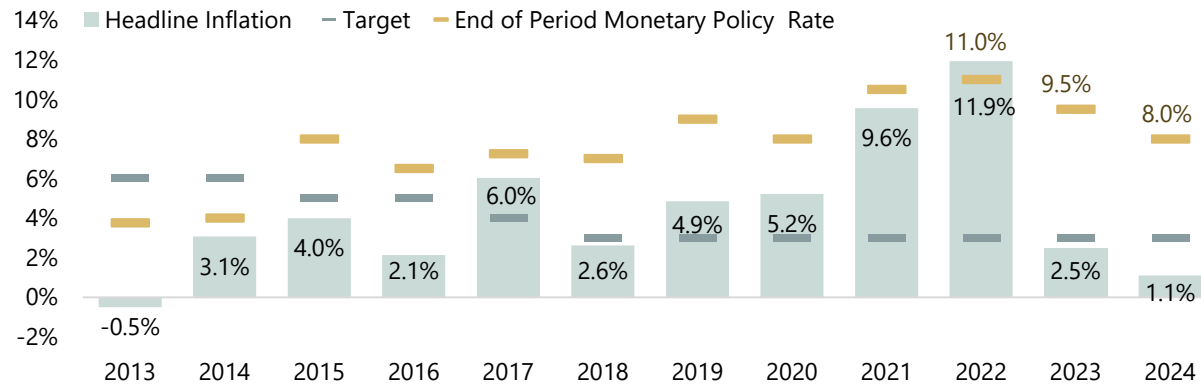
## LOAN GROWTH DECOMPOSITION BY SECTORS (ON A CONSTANT CURRENCY BASIS)



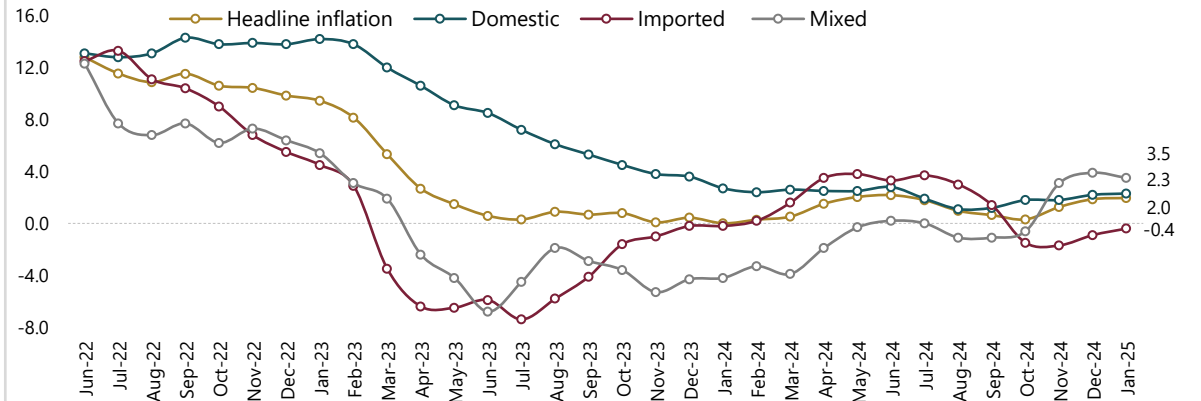
# INFLATION REMAINS BELOW TARGET BUT HAS INCREASED IN THE PAST THREE MONTHS



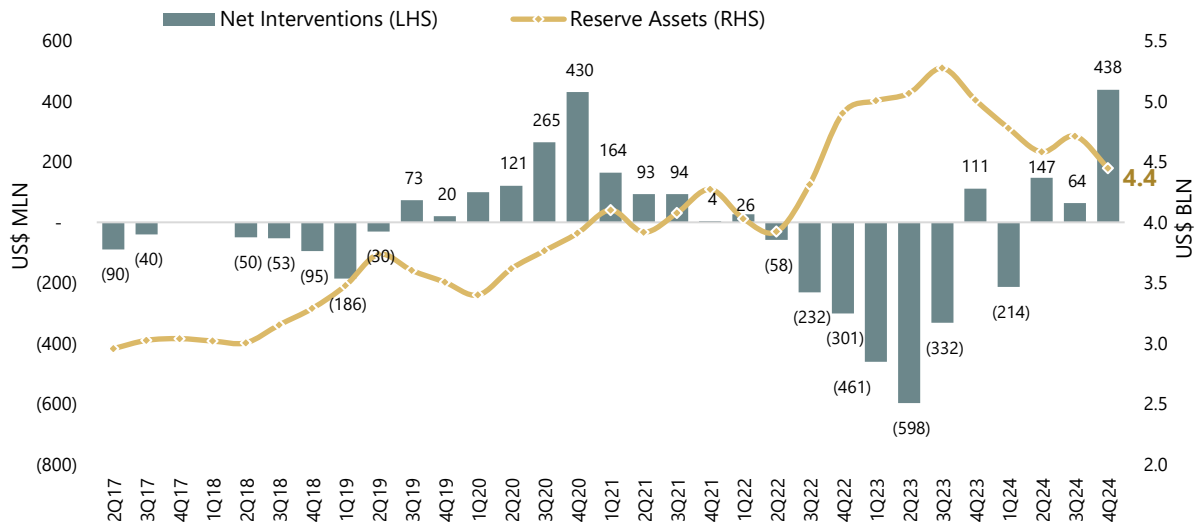
## ANNUAL INFLATION HAS REMAINED BELOW THE 3% TARGET SINCE APRIL 2023, WITH 2024 INFLATION AT 1.1% Y-O-Y



## MIXED INFLATION HAS BEEN PICKING UP OVER THE PAST THREE MONTHS



## NET NBG INTERVENTIONS ON THE FX MARKET AND OFFICIAL RESERVE ASSETS



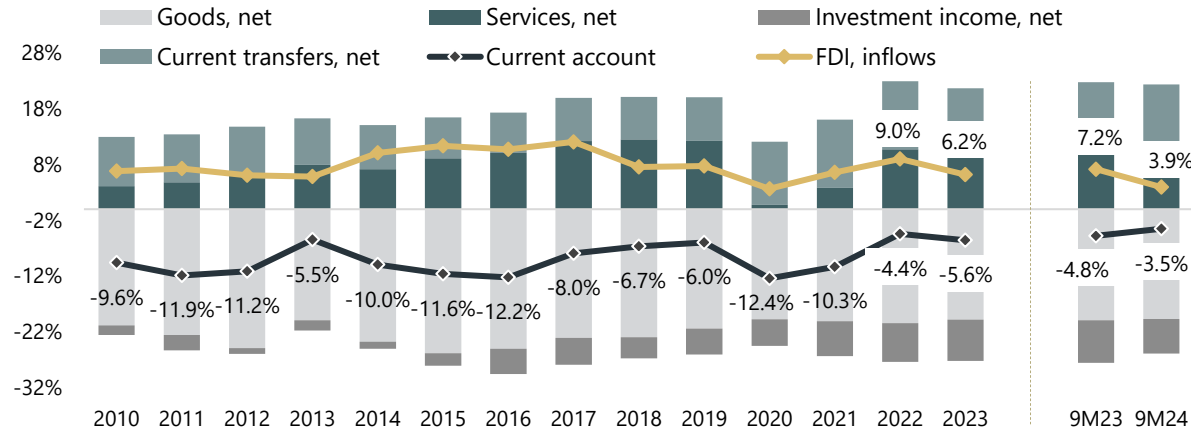
## POLITICAL INSTABILITY AND UNCERTAINTY CONTRIBUTED TO GEL DEPRECIATION THROUGHOUT THE YEAR, RESULTING IN A 4.2% Y-O-Y DECLINE BY THE END OF 2024



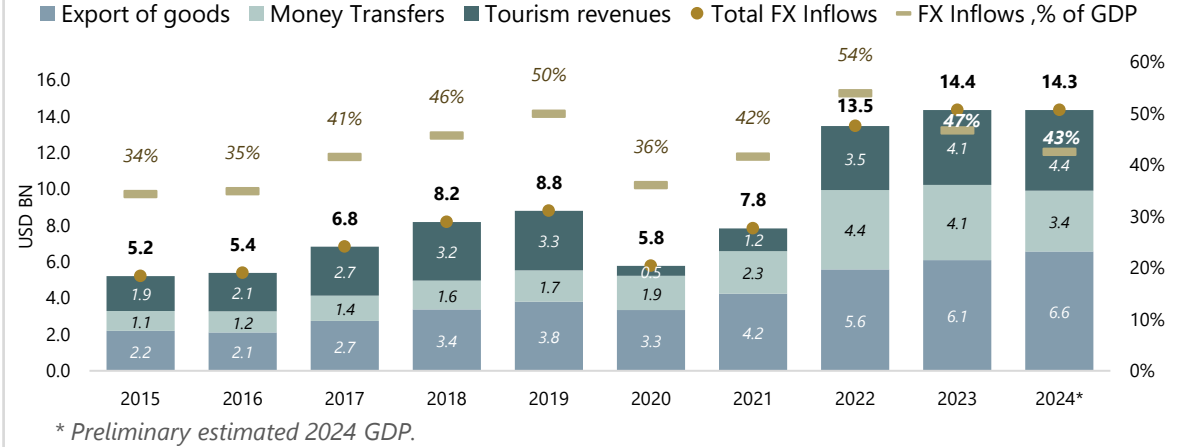
# STRONG FX INFLOWS AND HIGH GROWTH SUPPORTED THE DELEVERAGING OF THE COUNTRY'S EXTERNAL BALANCE SHEET



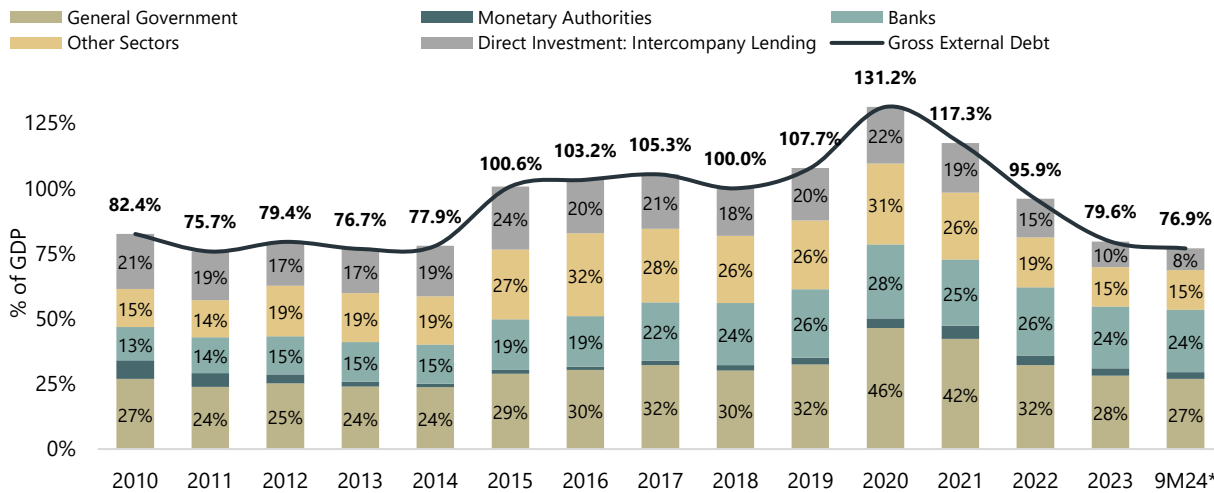
## CAB NARROWED TO -3.5% OF GDP, SUPPORTED BY GROWTH IN THE TRANSFER AND SERVICES BALANCE



## TOTAL FX INFLOWS DECREASED SLIGHTLY BY 0.1% Y-O-Y AND AMOUNTED TO US\$ 14.3 BLN IN 2024

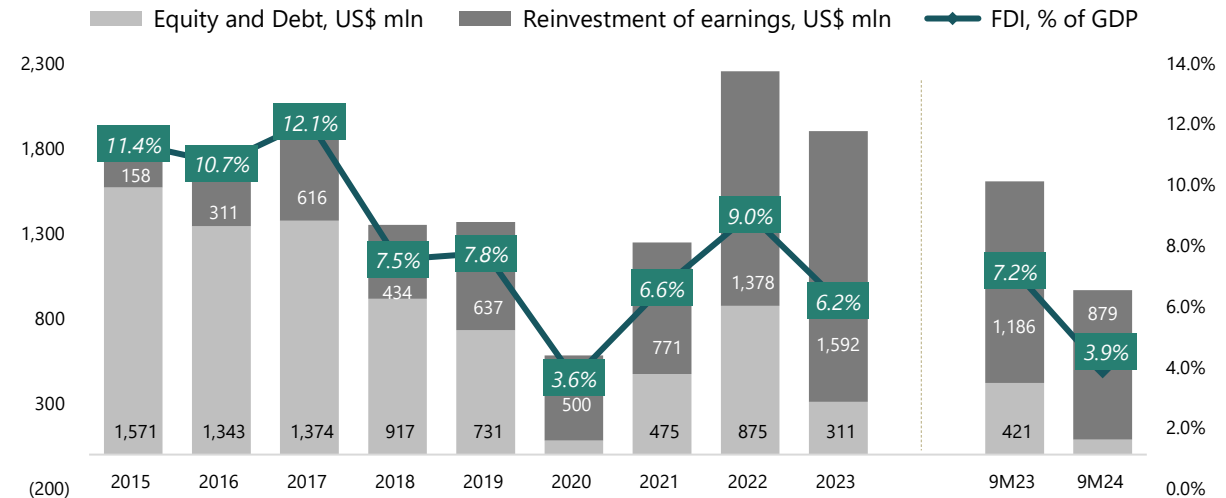


## GROSS EXTERNAL DEBT AS A PERCENT OF GDP REACHES ITS LOWEST LEVEL SINCE 2013



\* GDP data from the last four quarters is summed up to estimate the 9M24 indicator.

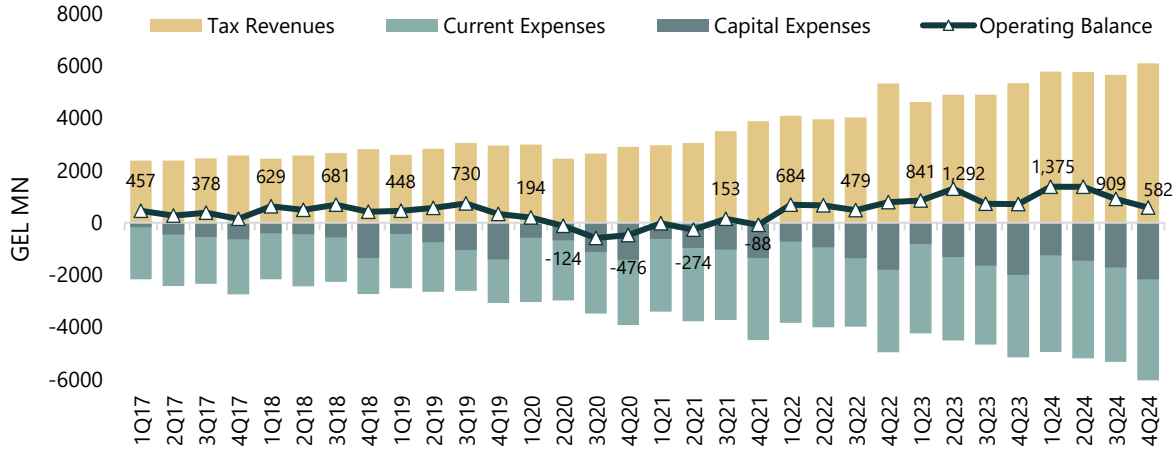
## FDI (COMPONENTS AND % OF NOMINAL GDP)



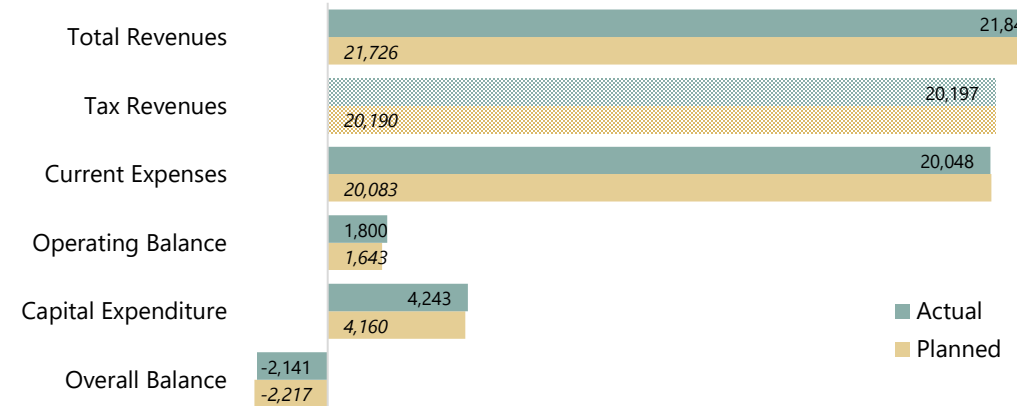
# GENERAL GOVERNMENT TOTAL DEBT (% OF GDP) LOWEST SINCE 2014 AMID SOLID GROWTH AND EXCHANGE RATE GAINS



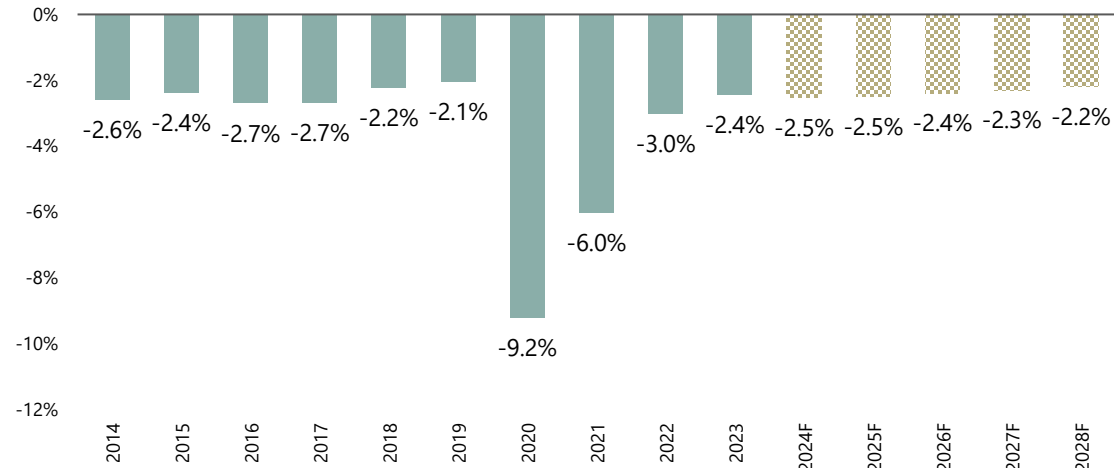
## INCREASING OPERATING BALANCE ON THE BACK OF STRONG REVENUE COLLECTION



## CENTRAL GOVERNMENT 2024-YEAR BUDGET PERFORMANCE (COMPARED TO THE PLANNED 2024 BUDGET), GEL MLN

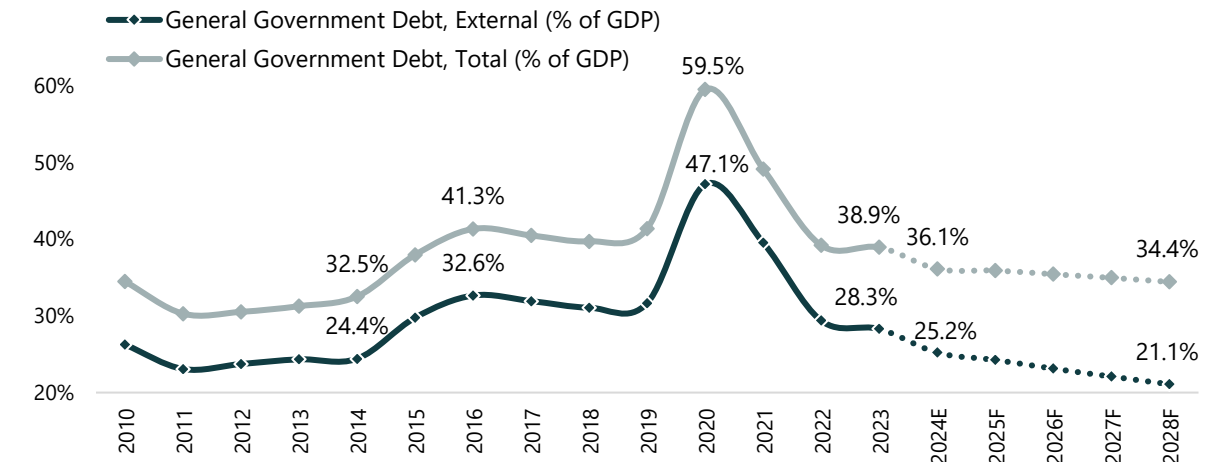


## FISCAL DEFICIT\*, % OF GDP



\* IMF modified

## GENERAL GOVERNMENT TOTAL DEBT AT US\$ 11.8 BN (36% OF GDP \*\*), LOWEST SINCE 2014



\*\* Preliminary estimated 2024 GDP.



## MACROECONOMIC WRAP-UP



**STRONG GDP GROWTH - MODERATION IS EXPECTED**



**INFLATION REMAINS BELOW TARGET, BUT PICKING UP**



**THE NBG INTERVENED SIGNIFICANTLY TO CURB NEGATIVE EXPECTATIONS**



**RISING EXPORTS AND TOURISM REVENUES OFFSET DECLINING REMITTANCES FROM RUSSIA**



**GENERAL GOVERNMENT TOTAL DEBT (% OF GDP) LOWEST SINCE 2014**

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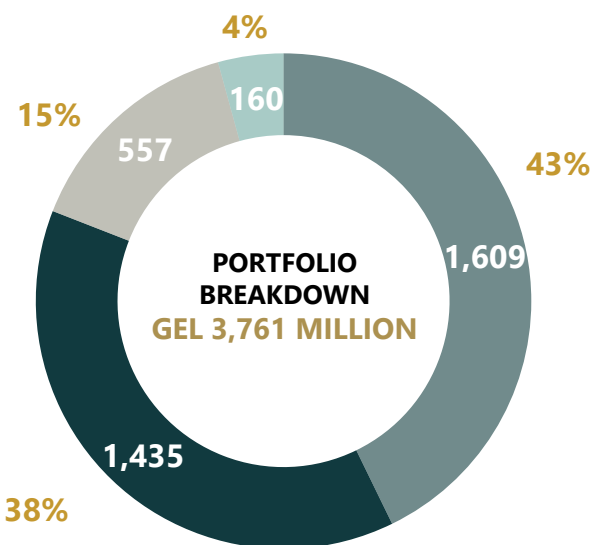
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# PORTFOLIO VALUE AS OF 31-DEC-24

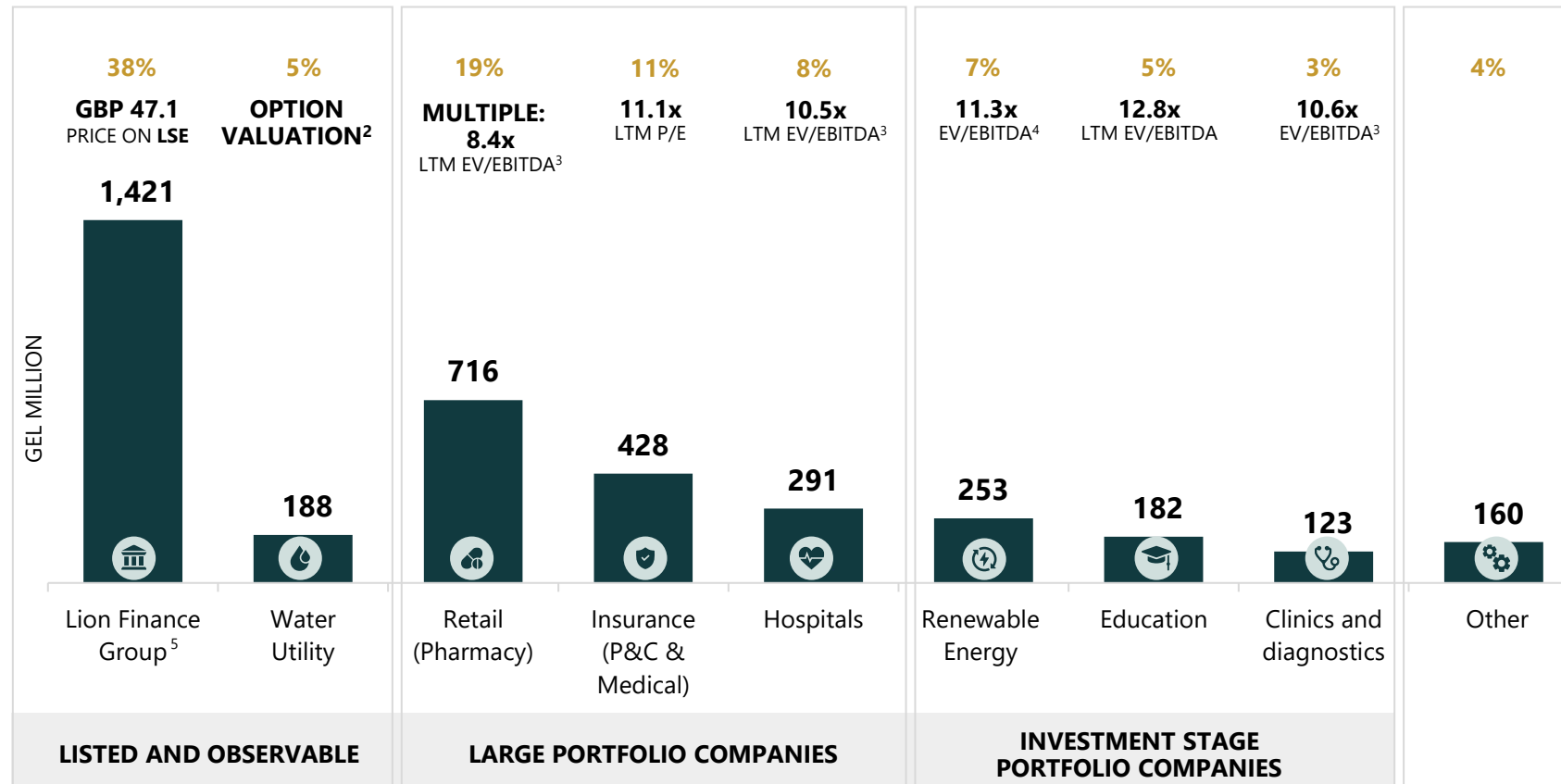


96% OF OUR PORTFOLIO IS VALUED EXTERNALLY<sup>1</sup>



■ Listed and observable ■ Large ■ Investment stage ■ Other

## % SHARE IN TOTAL PORTFOLIO VALUE:



Georgia Capital PLC |

1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm.
2. The valuation of Water Utility in 4Q24 reflects the application of the put option valuation to GCAP's 20% holding in the business.
3. LTM EV/EBITDA multiples for Retail (Pharmacy), Hospitals and Clinics & Diagnostics are presented including IFRS 16 as of 31-Dec-24.
4. Blended multiple for the operational assets of Renewable Energy is 11.3x, while other pipeline projects are stated at cost.
5. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.



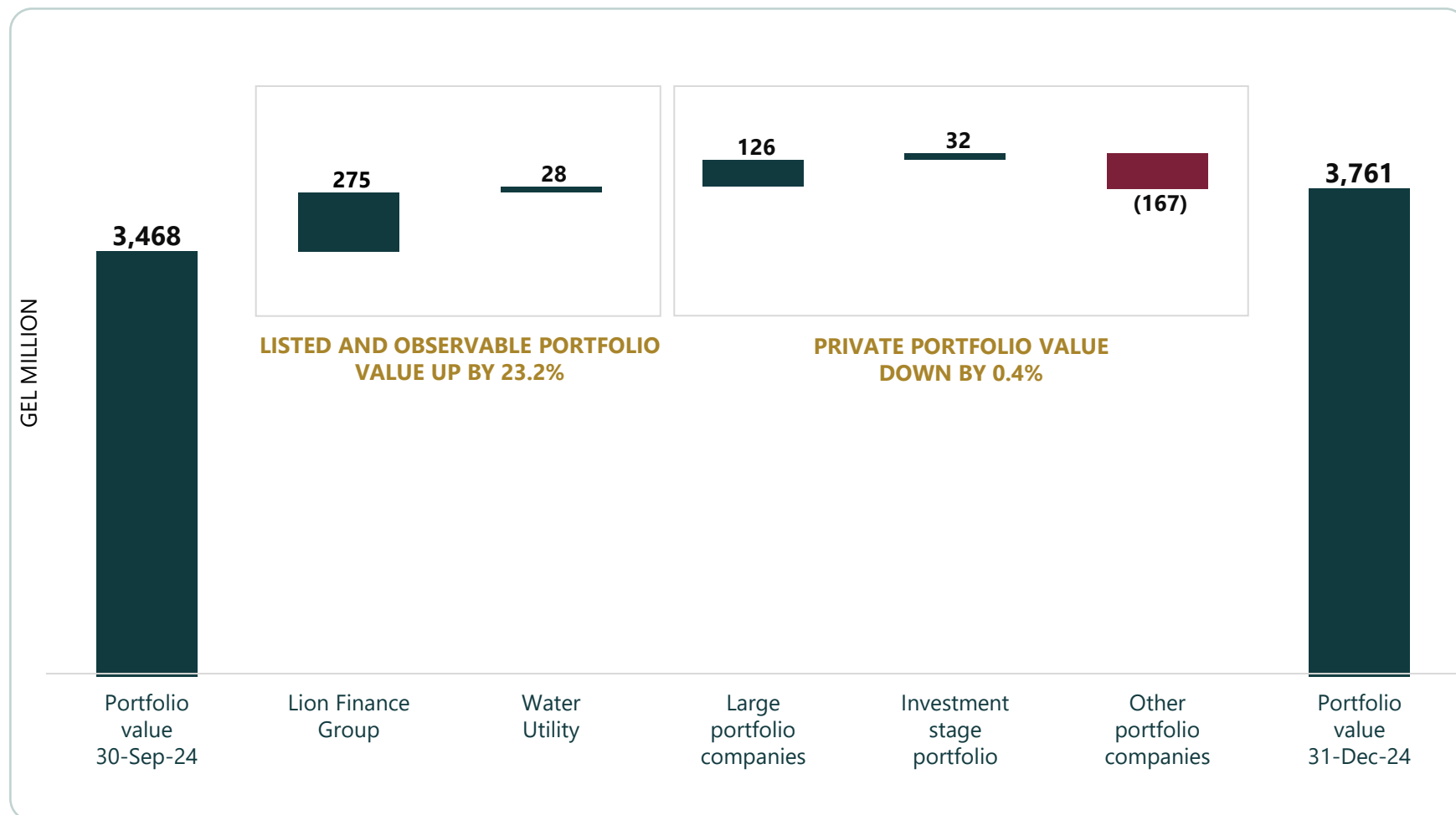
# PORTFOLIO VALUE DEVELOPMENT IN 4Q24



**PORTFOLIO VALUE UP BY 8.5% Q-O-Q TO GEL 3.8 BILLION IN 4Q24**

## PRIVATE PORTFOLIO VALUE CREATION IN 4Q24

PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Retail (Pharmacy)	57.6
Hospitals	47.1
Insurance (P&C & Medical)	29.3
Clinics and diagnostics	18.6
Renewable Energy	5.9
Others	-
Education	(0.2)
<b>Total</b>	<b>158.3</b>



# RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

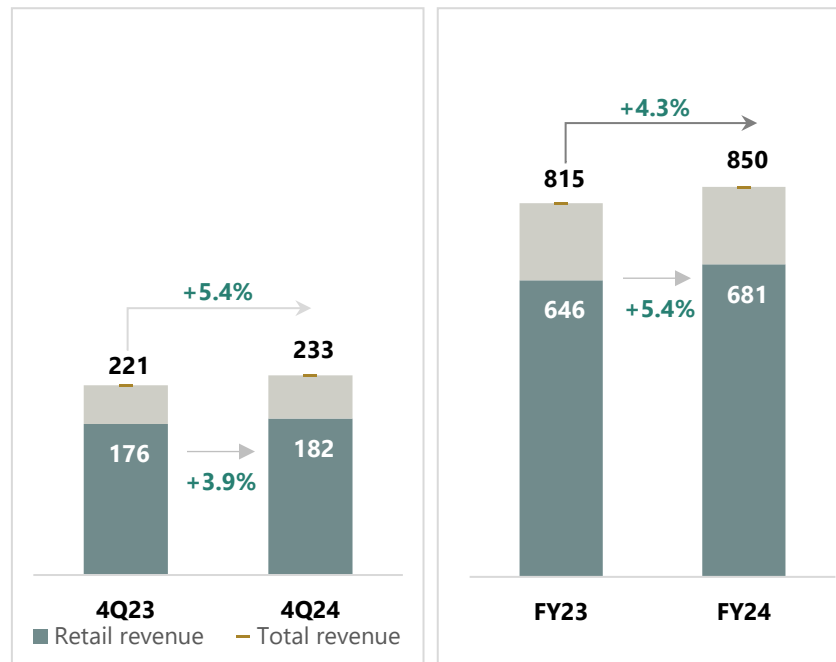


## RETAIL (PHARMACY)

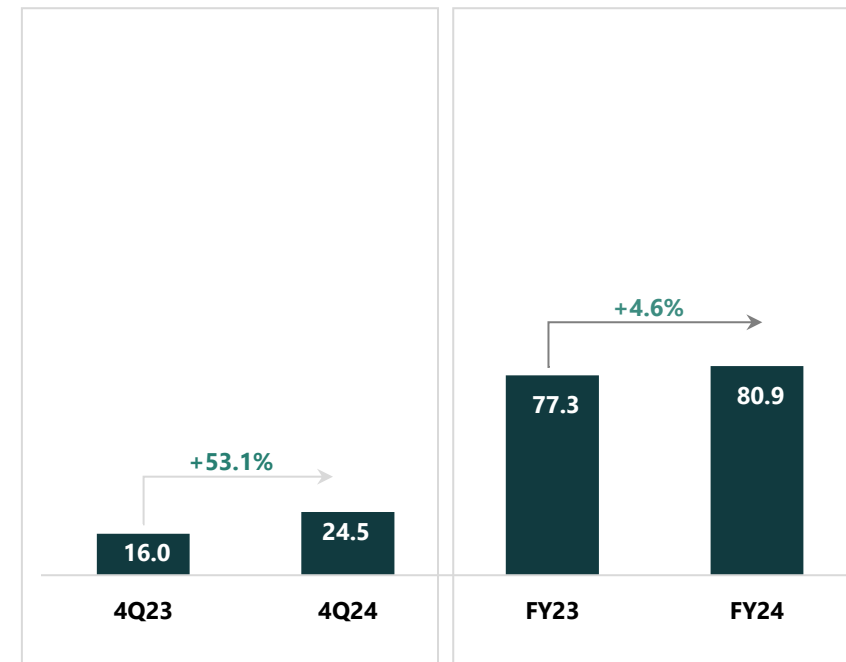
### KEY DRIVERS

- Economic growth and a substantial ramp-up of the pharmacy stores launched in late 2023 led to a 5.4% y-o-y revenue increase in 4Q24.
- Gross profit margin up by 4.2 ppts y-o-y to 31.4% in 4Q24, further supported by the enhanced sales and profitability of para-pharmacy products, alongside successful renegotiations of trading terms with key suppliers.
- Operating expenses were up 10.4% y-o-y in 4Q24, due to increased rent and salary costs related to the chain expansion and the launch of a new warehouse in late 2023.

### REVENUE DEVELOPMENT



### EBITDA<sup>1</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	4Q23	vs.	4Q24	Change y-o-y	FY23	vs.	FY24	Change y-o-y
# of pharmacies & franchise stores	435		429	-6	435		429	-6
Same store revenue growth	-2.2%		0%	+2.2 ppts	-0.1%		-1.7%	-1.6 ppts
# of bills issued (mln)	8.2		8.0	-2.6%	31.3		31.6	+0.9%
Average bill size	20.3		21.5	+5.7%	19.6		20.4	+4.1%

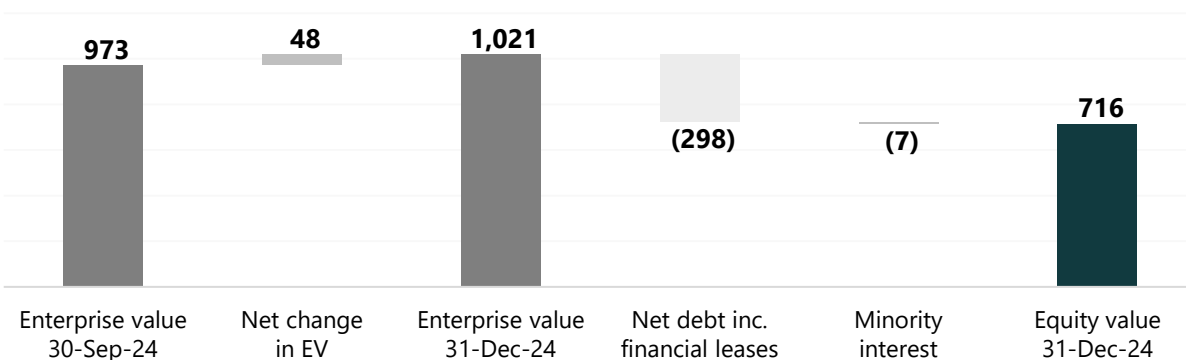


# RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24

(GEL MILLION)

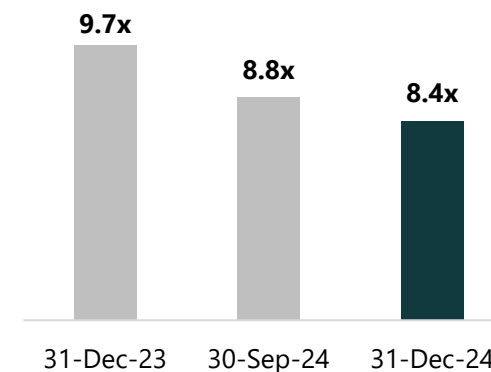
Change q-o-q



## VALUATION HIGHLIGHTS<sup>1</sup>

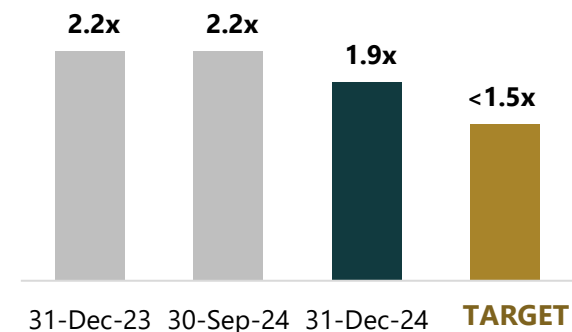
GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value	1,021.0	972.6	48.4	1,043.8	(22.8)
LTM EBITDA	121.0	111.0	10.0	107.6	13.4
Implied EV/EBITDA multiple	8.4x	8.8x	(0.4x)	9.7x	(1.3x)
Net debt inc. lease liabilities	(297.9)	(306.9)	8.9	(322.2)	24.2
Equity value of GCAP's share	716.1	658.2	58.0	714.0	2.1

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## ADJUSTED NET DEBT TO EBITDA<sup>2</sup>

(excl. IFRS 16)



# INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



## INSURANCE

### KEY DRIVERS

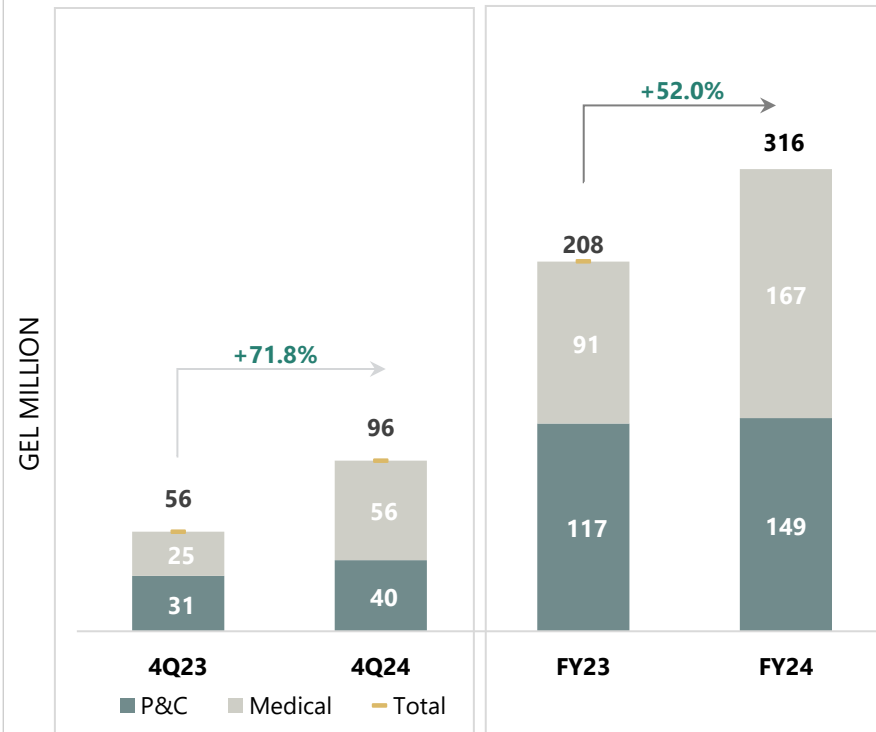
#### P&C Insurance

- The increase in the P&C insurance revenue is mainly driven by the growth in the motor, agricultural and credit life insurance lines.
- The combined ratio for P&C insurance was up by 0.9 ppts y-o-y in 4Q24, mainly due to higher motor insurance claims in the corporate client segment.

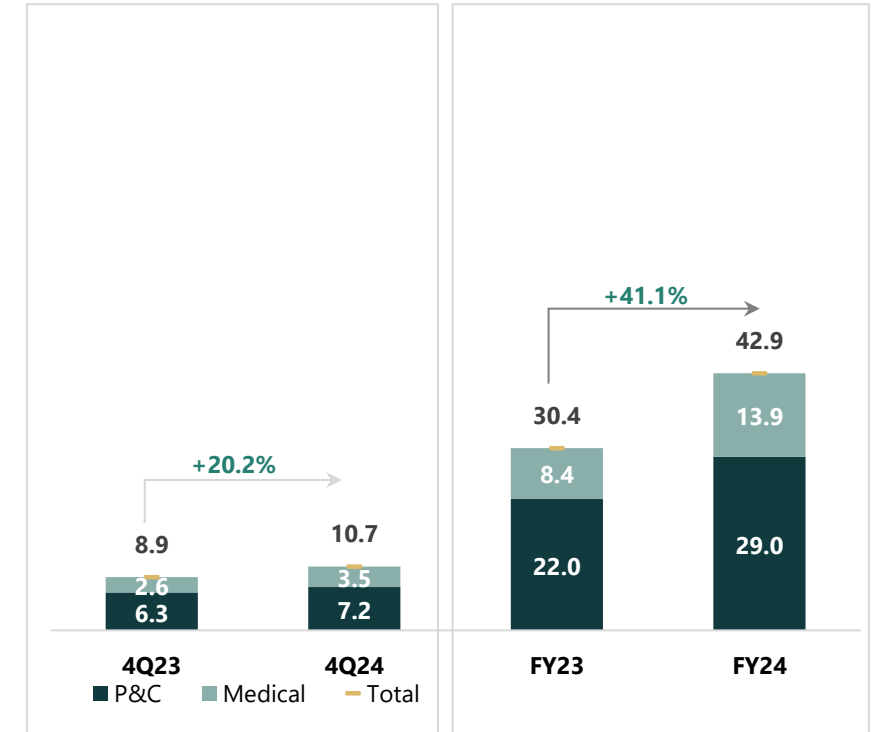
#### Medical Insurance

- The revenue growth of the medical insurance business in 4Q24, reflects organic growth, c.10% increase in insurance policy prices and the positive impact of the acquisition of Ardi insurance portfolio in April 2024, the latter contributing GEL 24.1 million to the 4Q24 y-o-y revenue growth (GEL 1.4 million contribution to the pre-tax profit growth)
- The combined ratio for medical insurance increased by 1.8 ppts y-o-y in 4Q24, primarily driven by a higher loss ratio due to the increased flu activity during the quarter.

### INSURANCE REVENUE



### PRE-TAX PROFIT DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

#### P&C Insurance

	4Q23	vs.	4Q24	Change y-o-y
Gross premium written (MGEL)	45.2		48.1	+6.4%
Combined ratio	89.0%		89.9%	+0.9 ppts
Number of policies written	83,168		93,865	+12.9%

#### Medical Insurance

Gross premium written (MGEL)	17.5		43.4	+2.5x
Combined ratio	92.6%		94.4%	+1.8 ppts
Number of individuals insured	169,106		366,446	+2.2x

	FY23	vs.	FY24	Change y-o-y
Gross premium written (MGEL)	174.9		207.3	+18.6%
Combined ratio	89.5%		87.5%	-2.0 ppts
Number of policies written	325,362		363,183	+11.6%

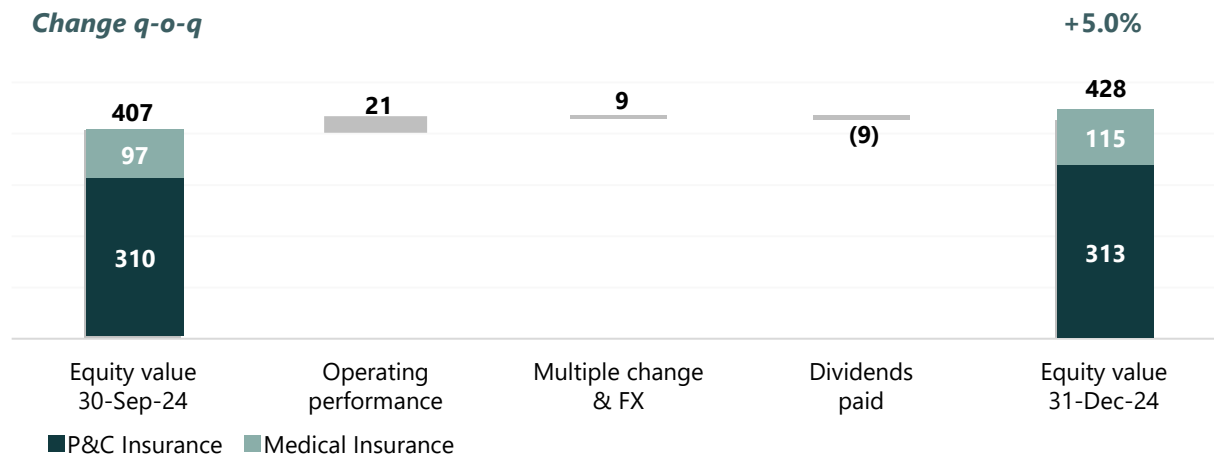
Gross premium written (MGEL)	93.4		173.3	+85.6%
Combined ratio	94.8%		93.1%	-1.7 ppts
Number of individuals insured	169,106		366,446	+2.2x



# INSURANCE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24 (GEL MILLION)

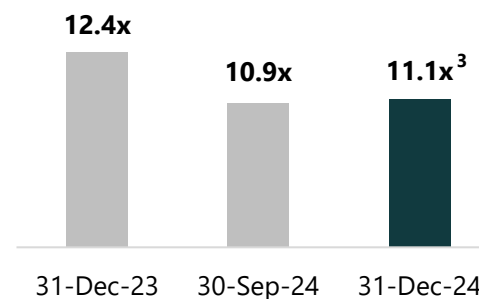
Change q-o-q



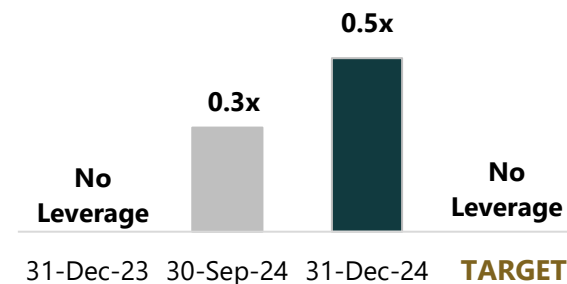
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
LTM pre-tax profit <sup>2</sup>	38.6	37.5	1.1	30.4	8.2
Implied P/E multiple	11.1x <sup>3</sup>	10.9x	0.2x	12.4x	(1.3x)
Equity value	427.9	407.4	20.6	377.9	50.1
LTM ROAE <sup>4</sup> – P&C Insurance	33.3%	32.9%	0.4 ppts	24.4%	8.9 ppts
LTM ROAE <sup>4</sup> – Medical Insurance	37.6%	32.9%	4.6 ppts	17.2%	20.4 ppts

## IMPLIED LTM P/E MULTIPLE DEVELOPMENT



## NET DEBT TO EBITDA



# HOSPITALS BUSINESS OPERATING PERFORMANCE OVERVIEW

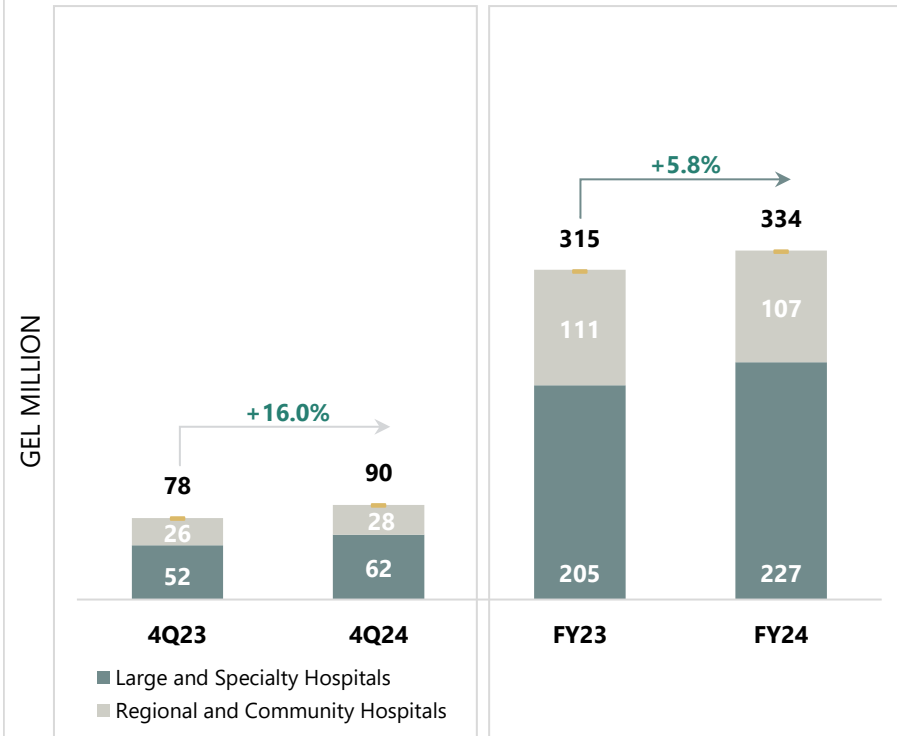


## HOSPITALS

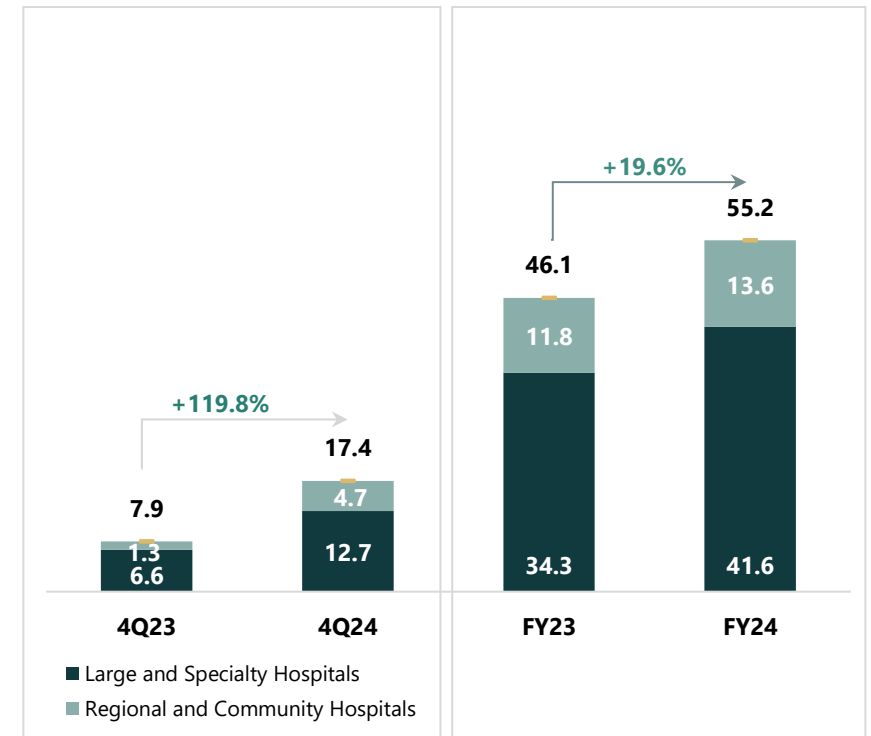
### KEY DRIVERS

- Total revenue increase in 4Q24 reflecting the business' gradual return to its normal operational levels following mandatory regulatory renovations across all hospitals, most of which occurred between the second half of 2023 and the first half of 2024.
- The gross profit margin also increased in 4Q24 (up 6.9 ppts y-o-y to 35.8%), further reflecting enhanced offerings of high-margin outpatient services and the improved cost efficiencies achieved by the business.
- Adjusted for the sale of Batumi Hospital in 4Q23, the combined revenue and EBITDA were up by 22.8% and 131.5% y-o-y in 4Q24, respectively.**

### REVENUE DEVELOPMENT<sup>1</sup>



### EBITDA<sup>2</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

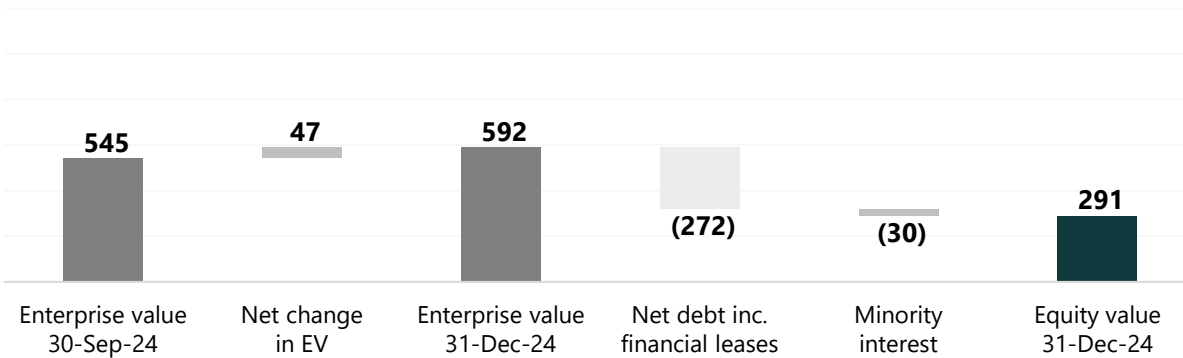
Metric	4Q23 vs. 4Q24		Change y-o-y	FY23 vs. FY24		Change y-o-y
	4Q23	4Q24		FY23	FY24	
<b>Bed occupancy rate</b>						
Large and Specialty Hospitals	54.6%	68.3%	+13.7 ppts	53.5%	66.5%	+13.0 ppts
Regional and Community Hospitals	45.9%	58.0%	+12.1 ppts	44.3%	58.1%	+13.8 ppts
<b>Number of admissions ('000)</b>						
Large and Specialty Hospitals	165.5	192.4	+16.3%	599.9	729.0	+21.5%
Regional and Community Hospitals <sup>3</sup>	222.8	195.8	-12.1%	927.3	839.4	-9.5%



# HOSPITALS BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24 (GEL MILLION)

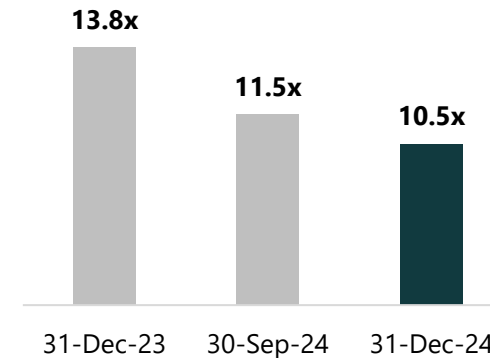
Change q-o-q +8.7% -0.8% +7.7% +19.5%



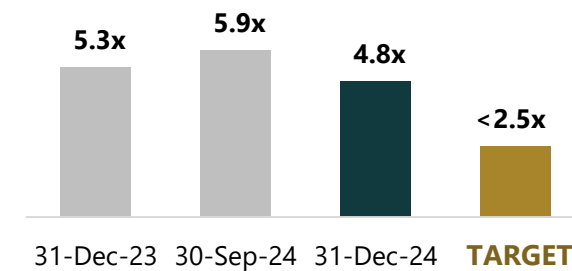
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value	591.9	544.5	47.4	618.9	(27.0)
LTM EBITDA	56.6	47.1	9.4	44.8	11.7
Implied EV/EBITDA multiple	10.5x	11.5x	(1.0x)	13.8x	(3.3x)
Net debt inc. lease liabilities	(271.6)	(273.8)	2.1	(241.1)	(30.5)
Equity value of GCAP's share	290.7	243.3	47.4	344.4	(53.7)

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## NET DEBT TO EBITDA (excl. IFRS 16)



# CONTENTS

- 01 KEY DEVELOPMENTS IN 4Q24 & FY24
- 02 MACROECONOMIC UPDATE | GEORGIA
- 03 4Q24 & FY24 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW
- 04 LIQUIDITY AND DIVIDEND INCOME OUTLOOK**
- 05 WRAP-UP
- 06 ANNEX

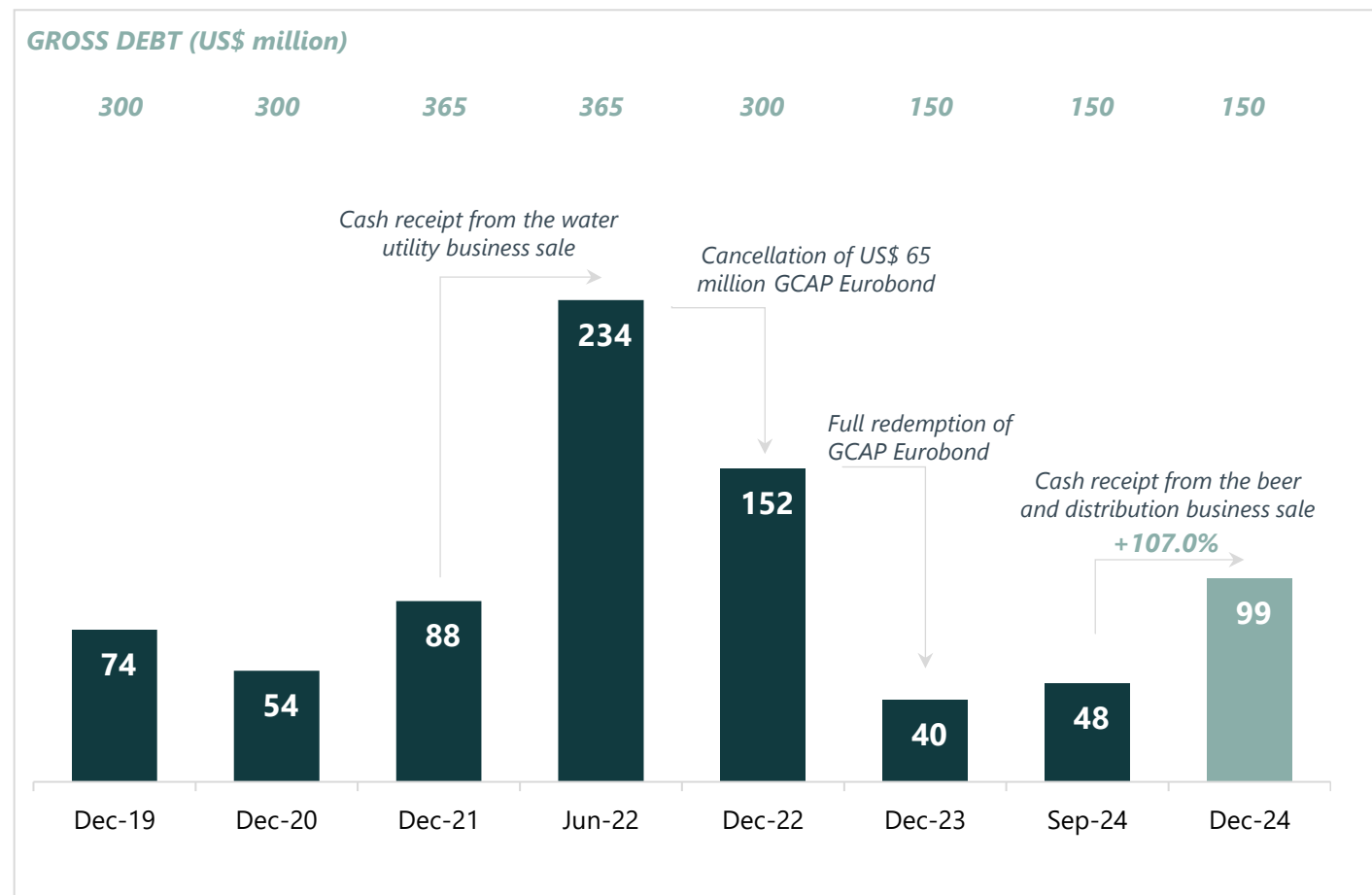




# LIQUIDITY OUTLOOK

## LIQUIDITY DEVELOPMENT OVERVIEW

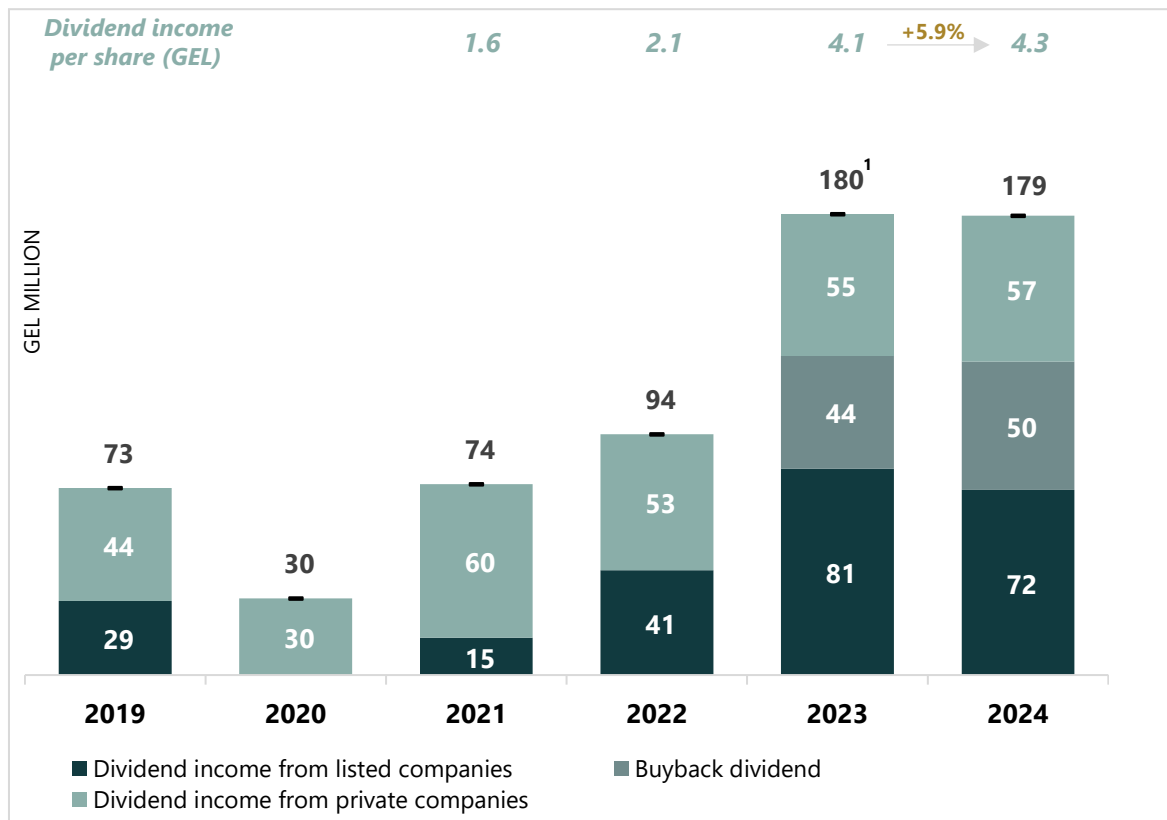
(US\$ MILLION)



**LIQUIDITY UP BY 107.0% IN 4Q24, REFLECTING THE RECEIPT OF PROCEEDS FROM THE BEER AND DISTRIBUTION BUSINESS SALE**

# DIVIDEND INCOME OUTLOOK

## RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



➤ In FY24, GCAP recorded an additional one-off buyback dividend income of **GEL 22.6 million** from the advanced participation in Lion Finance Group's buyback programme in 3Q24. GCAP's stake in Lion Finance Group as at 31-Dec-24 was 19.23%.

**Georgia Capital PLC** | 1. In addition to the recurring dividends, in 2023, GCAP received a one-off non-recurring inflow of GEL 56.1 million, of which GEL 29.4 million was collected from the participation in Lion Finance Group's 2022 share buybacks; and GEL 26.7 from the retail (pharmacy) business, following the minority buyout.

### GEL 179.2 MILLION RECURRING DIVIDEND INCOME IN 2024

DIVIDEND INCOME (GEL million)	FY23	FY24
<b>Lion Finance Group</b>	124.5	122.2
Of which, cash dividend	80.5	72.2
Of which, buyback dividend	44.0	50.0
<b>Insurance business</b>	19.9	25.4
<b>Renewable Energy</b>	5.2	12.3
<b>Retail (Pharmacy)</b>	24.2	10.0
<b>Beer business</b>	-	8.3
<b>Auto Service</b>	-	1.0
<b>Hospitals Business</b>	6.0	-
<b>TOTAL</b>	179.8	179.2

### SOLID DIVIDEND INCOME OUTLOOK IN 2025

**180+**  
GEL MILLION

# CONTENTS

- 01** KEY DEVELOPMENTS IN 4Q24 & FY24
- 02** MACROECONOMIC UPDATE | GEORGIA
- 03** 4Q24 & FY24 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW
- 04** LIQUIDITY AND DIVIDEND INCOME OUTLOOK
- 05** WRAP-UP
- 06** ANNEX



# SOLID PERFORMANCE ACROSS OUR PORTFOLIO



## PERFORMANCE HIGHLIGHTS

✓	NAV per share (GEL) increased 15.0% q-o-q in 4Q24 to GEL 95.95 (up 15.7% y-o-y)
✓	Outstanding operating results across our private portfolio
✓	Completion of the beer and distribution business disposal and receipt of c.US\$ 63 million net sales proceeds in December 2024
✓	NCC ratio improved by 3.1 ppts q-o-q to 12.8% as at 31-Dec-24 (2.8 ppts improvement y-o-y), despite significant cash outflows for share buybacks and the launch of the US\$ 25 million buyback programme in 4Q24
✓	1.8 million shares repurchased during 4Q24 and 1Q25 (total bought back since demerger now 12.1 million shares (US\$ 143 million cost), representing 25.3% of GCAP's peak issued share capital)

## OUTLOOK

➔	Significant value creation potential, supported by our robust capital return programme
➔	Substantial progress on deleveraging
➔	Strong economic growth outlook

# CONTENTS

- 01** KEY DEVELOPMENTS IN 4Q24 & FY24
- 02** MACROECONOMIC UPDATE | GEORGIA
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- 06** ANNEX



# RENEWABLE ENERGY BUSINESS OPERATING PERFORMANCE OVERVIEW

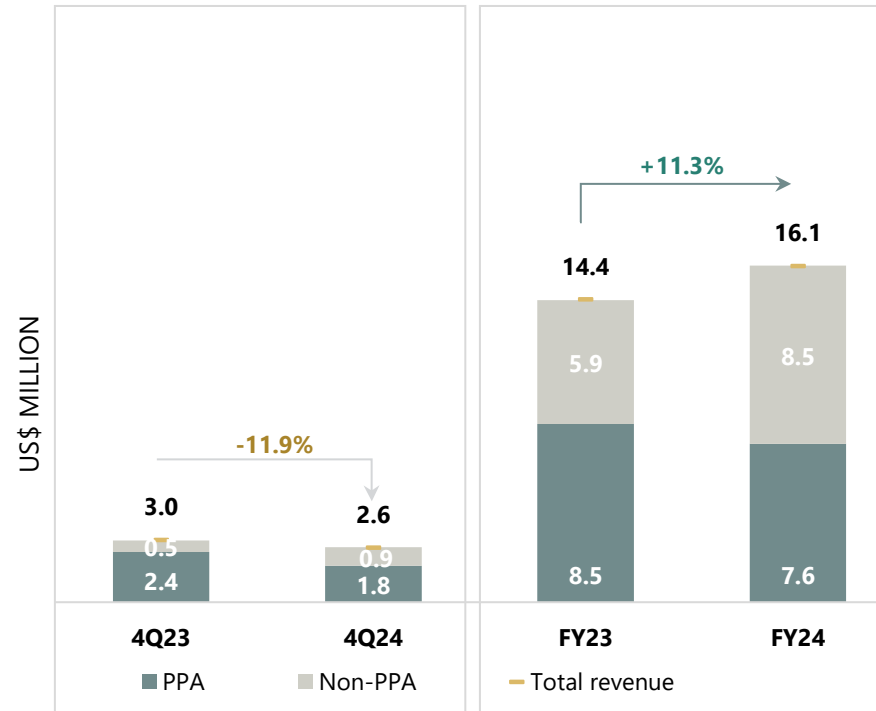


## RENEWABLE ENERGY

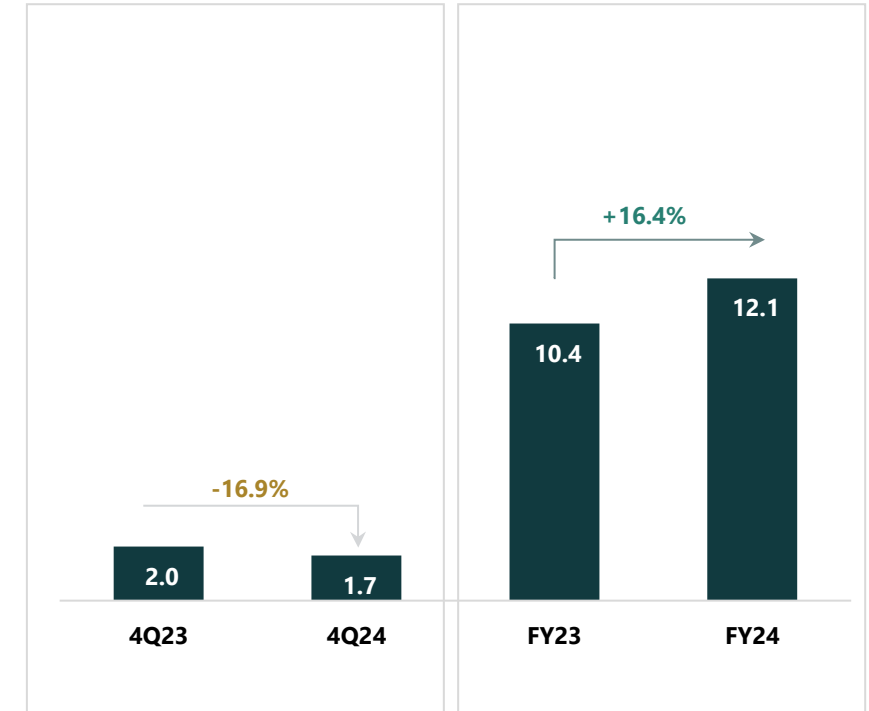
### KEY DRIVERS

- The 4Q24 revenue was down by 11.9% y-o-y, resulting from an 11.1% y-o-y decrease in electricity generation due to unfavourable weather conditions during the quarter.
- Operating expenses were well-managed, down 1.1% y-o-y.

### REVENUE DEVELOPMENT



### EBITDA DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	4Q23	vs.	4Q24	Change y-o-y	FY23	vs.	FY24	Change y-o-y
Electricity generation (GWh)	50.8		45.2	-11.1%	254.0		282.0	+11.0%
Average sales price (US\$/MWh)	58.7		58.1	-0.9%	56.8		57.0	+0.3%

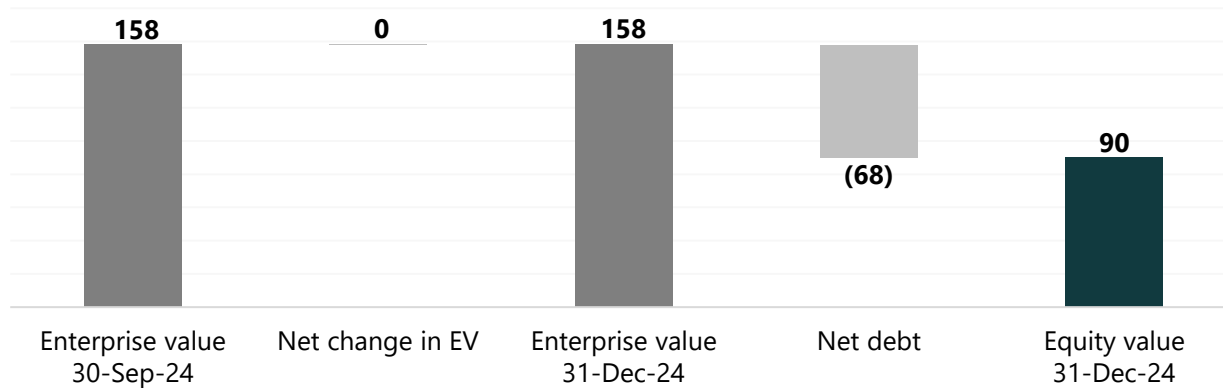


# RENEWABLE ENERGY BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24 (US\$ MILLION)

Change q-o-q

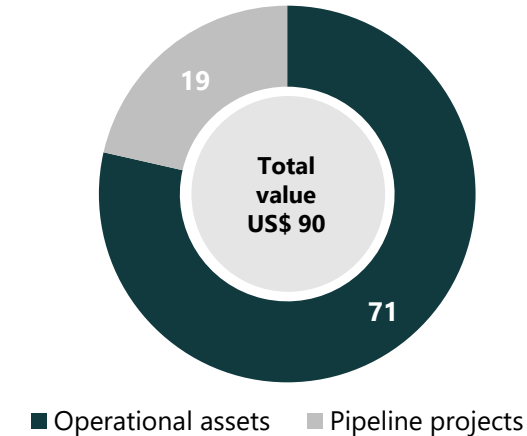
+0.1%      -2.8%      +2.5%



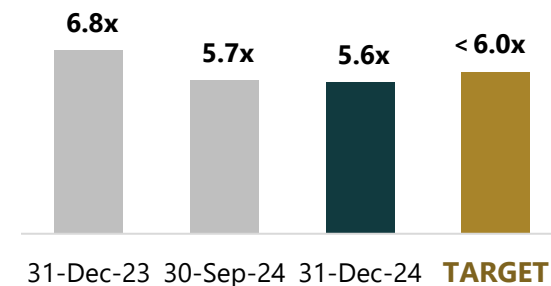
## VALUATION HIGHLIGHTS<sup>1</sup>

US\$ million, unless noted otherwise	YTD PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value	158.2	158.0	0.2	169.6	(11.4)
LTM EBITDA	12.4	12.5	(0.1)	12.0	0.4
Implied EV/EBITDA multiple <sup>2</sup>	11.3x	11.2x	0.1x	12.6x	(1.3x)
Investments at cost (EV) <sup>3</sup>	18.1	18.1	-	19.5	(1.4)
Net debt	(68.2)	(70.2)	2.0	(70.5)	2.3
Equity value	90.0	87.8	2.2	99.1	(9.1)

## EQUITY FAIR VALUE COMPOSITION AT 31-DEC-24 (US\$ MILLION)



## NET DEBT TO EBITDA<sup>4</sup>



# EDUCATION BUSINESS OPERATING PERFORMANCE OVERVIEW

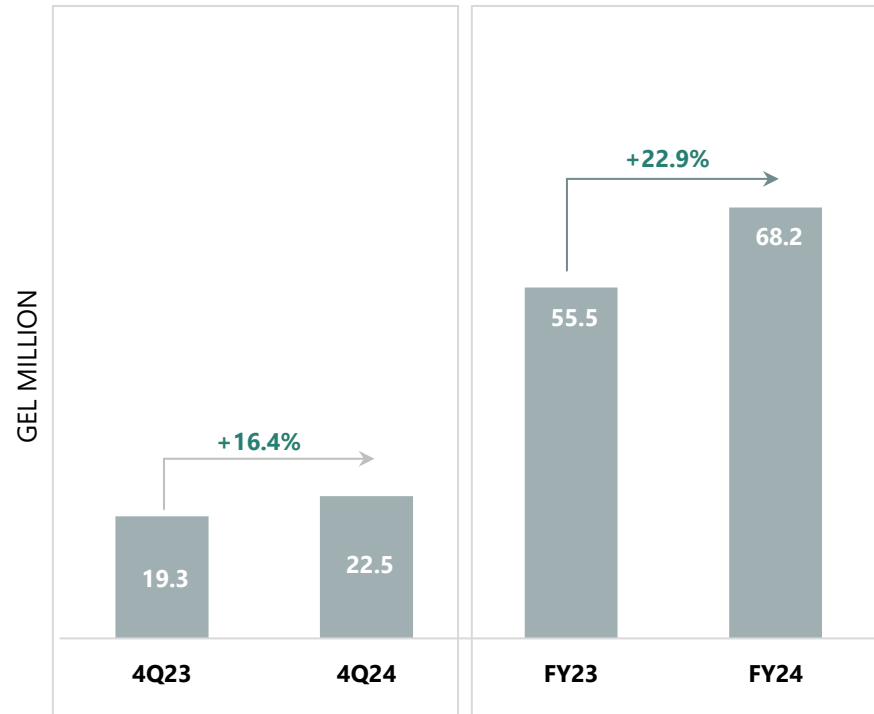


## EDUCATION

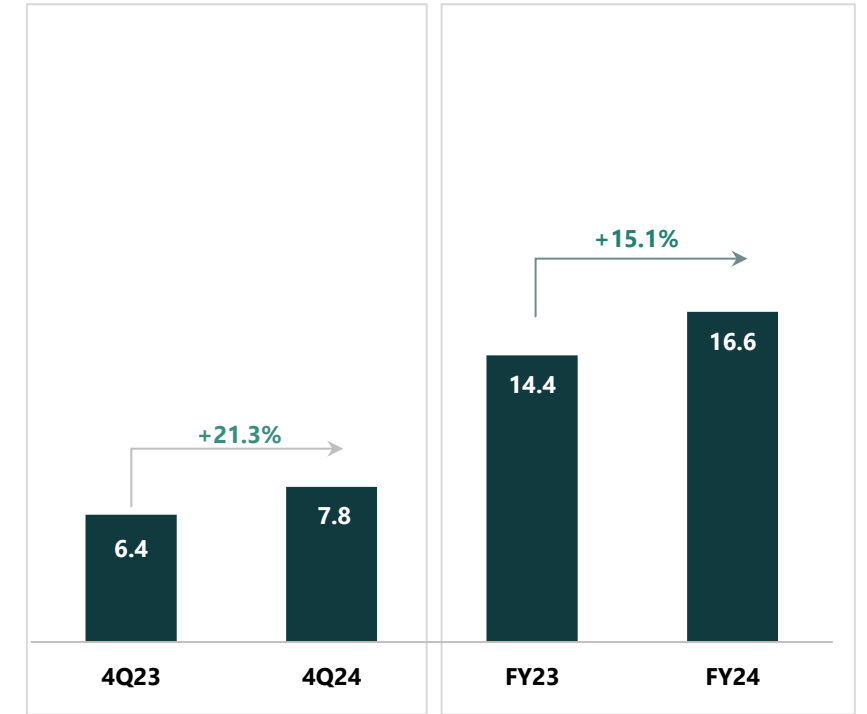
### KEY DRIVERS

- A y-o-y increase in the 4Q24 revenue reflects:
  - The organic growth through strong intakes and a ramp-up of the utilisation; and
  - expansion of the business through the launch and acquisition of two new campuses in 2023.
- Operating expenses were up by 14.0% y-o-y in 4Q24, mainly reflecting increased salary, catering and utility expenses, in line with the expansion of the business.
- The total number of learners increased by 722 learners y-o-y to 6,549 learners at 31-Dec-24.

### REVENUE DEVELOPMENT



### EBITDA DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	4Q23	vs.	4Q24	Change y-o-y	FY23	vs.	FY24	Change y-o-y
Capacity	7,270		8,095	+11.3%	7,270		8,095	+11.3%
Number of learners	5,827		6,549	+12.4%	5,827		6,549	+12.4%
Capacity utilisation	80.2%		80.9%	+0.7 ppts	80.2%		80.9%	+0.7 ppts



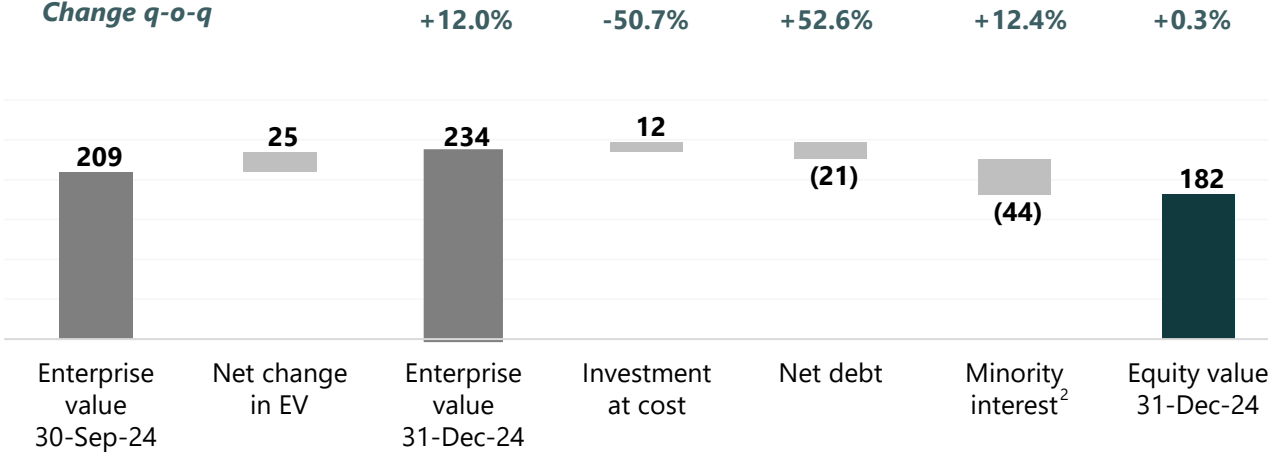


# EDUCATION BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 4Q24

(GEL MILLION)

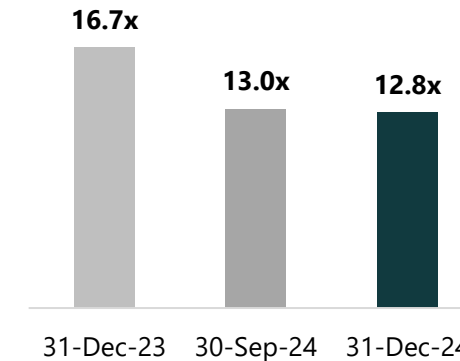
Change q-o-q



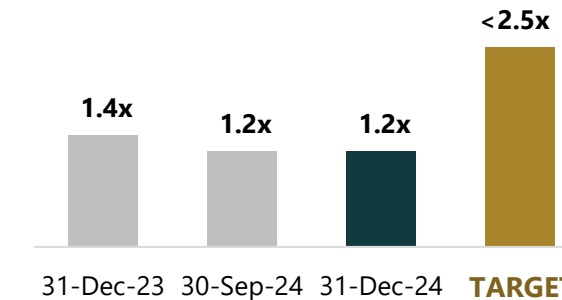
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	YTD PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value <sup>3</sup>	234.4	209.2	25.2	228.8	5.6
LTM EBITDA	18.4	16.1	2.3	13.7	4.7
Implied EV/EBITDA multiple	12.8x	13.0x	(0.2x)	16.7x	(3.9x)
Net debt	(20.7)	(13.6)	(7.1)	(16.5)	(4.2)
Investments at cost	12.3	24.9	(12.6)	30.5	(18.2)
Total equity value of GCAP's share	181.6	181.0	0.6	189.2	(7.6)

## LTM EV/EBITDA DEVELOPMENT



## NET DEBT TO EBITDA



# CLINICS & DIAGNOSTICS BUSINESS OPERATING PERFORMANCE OVERVIEW

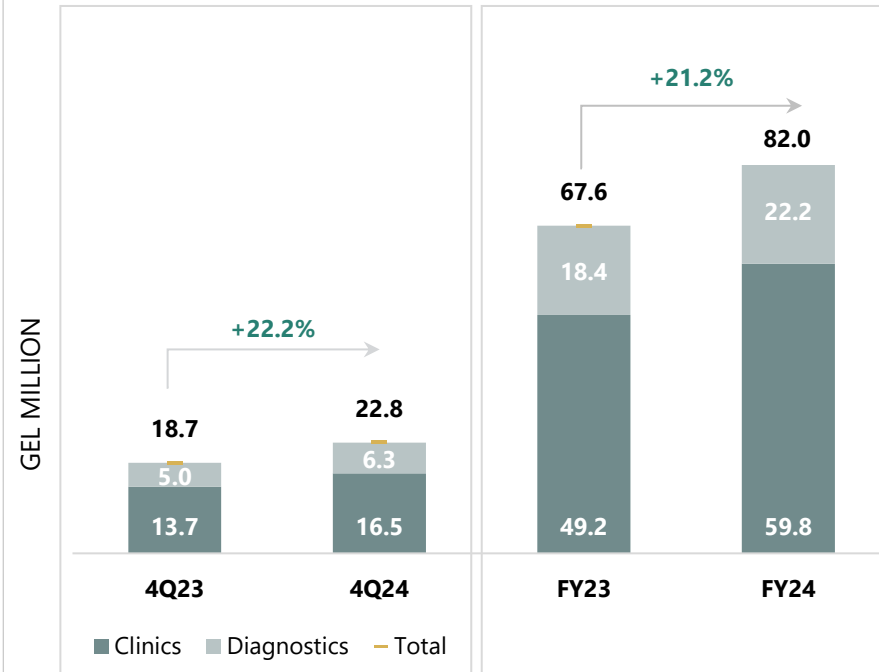


## CLINICS & DIAGNOSTICS

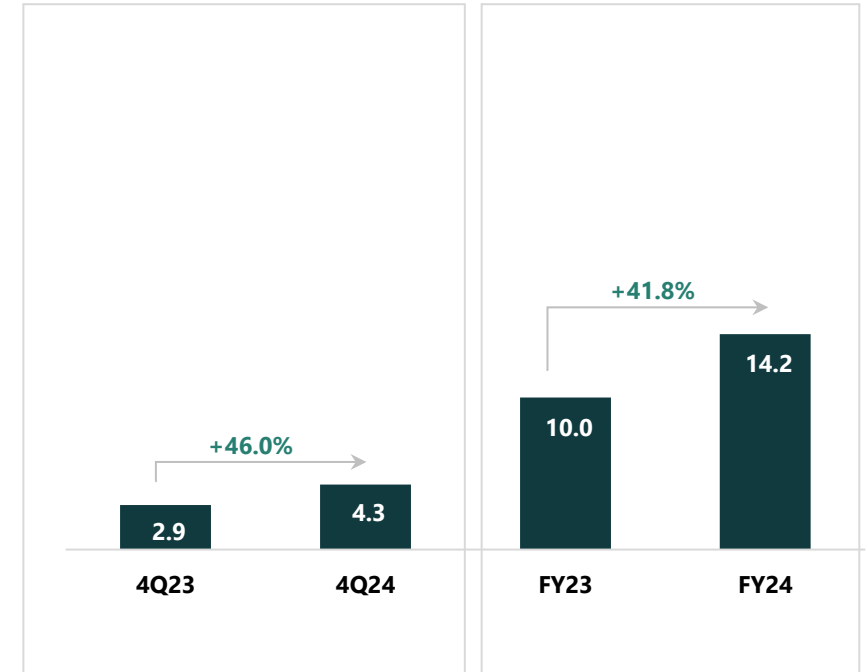
### KEY DRIVERS

- The growth in revenue and EBITDA of the combined clinics and diagnostics business in 4Q23 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.
  - the expansion of the business through the launch of two new ambulatory centres in 2023.
- Operating expenses were up by 20.1% y-o-y in 4Q24, in line with the expansion of the business.

### REVENUE DEVELOPMENT<sup>1</sup>



### EBITDA<sup>2</sup> DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

	4Q23	vs.	4Q24	Change y-o-y	FY23	vs.	FY24	Change y-o-y
<b>Clinics</b>								
Number of admissions ('000)	435		472	+8.7%	1,583		1,763	+11.4%
Number of registered patients in Tbilisi ('000)	301		340	+12.8%	301		340	+12.8%
<b>Diagnostics</b>								
Number of patients served ('000)	201		215	+6.8%	779		808	+3.7%
Number of total tests performed ('000)	668		708	+6.0%	2,481		2,712	+9.3%

Georgia Capital PLC 1. Total revenue excludes eliminations between the clinics and diagnostics business lines.

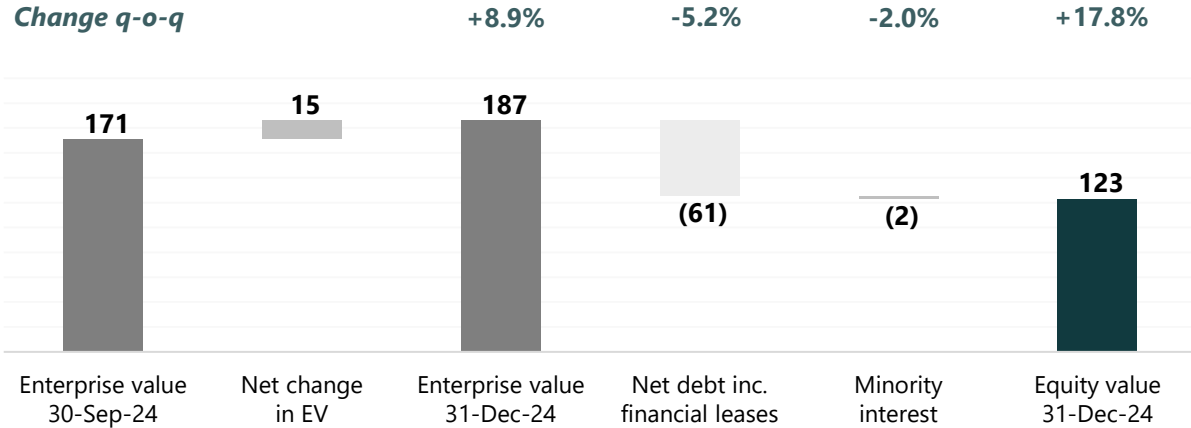
2. Excluding IFRS 16, the 2023 numbers have been adjusted for the GEL 2.9 million gain recorded from the sale of a polyclinic building in 4Q23.



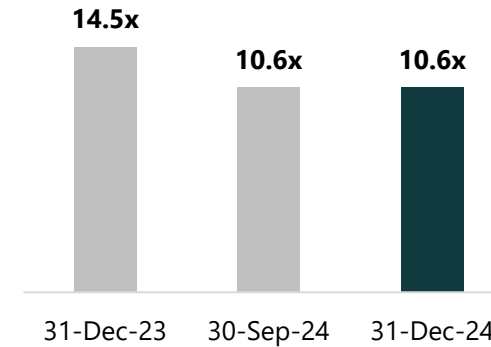
# CLINICS & DIAGNOSTICS BUSINESS VALUATION OVERVIEW



## VALUE DEVELOPMENT OVERVIEW | 4Q24 (GEL MILLION)



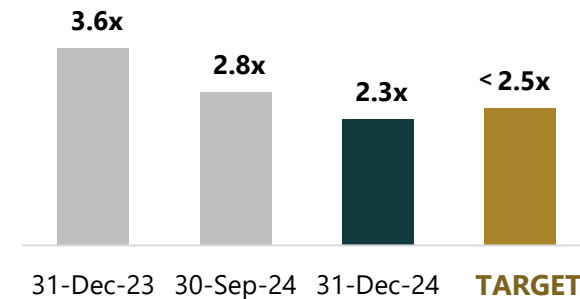
## IMPLIED LTM EV/EBITDA DEVELOPMENT



## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	Y-O-Y PROGRESS				
	31-Dec-24	30-Sep-24	Change	31-Dec-23	Change
Enterprise value	186.7	171.5	15.2	171.8	14.9
LTM EBITDA	17.6	16.1	1.5	11.8	5.8
Implied EV/EBITDA multiple	10.6x	10.6x	-	14.5x	(3.9x)
Net debt incl. lease liabilities	(61.0)	(64.4)	3.4	(58.5)	(2.5)
Equity value of GCAP's share	123.2	104.6	18.6	110.8	12.4

## NET DEBT TO EBITDA (excl. IFRS 16)



Georgia Capital PLC | 1. The independent valuations of the large and investment portfolio companies are performed on a semi-annual basis. In 4Q24, our private large and investment portfolio companies were valued externally by a third-party independent valuation firm. The valuation inputs as at 31-Dec-23 reflect the retrospective adjustment for GEL 2.9 million gain recorded from the sale of one of the polyclinics buildings in 3Q23.

# DELEVERAGING ACROSS OUR PRIVATE PORTFOLIO



**AGGREGATED LEVERAGE ACROSS OUR PRIVATE LARGE AND INVESTMENT STAGE PORTFOLIO COMPANIES AT 2.8x AS OF 31-DEC-24**

ADJUSTED NET DEBT/EBITDA	31-DEC-23	y-o-y change	30-SEP-24	q-o-q change	31-Dec-24	TARGET (OVER THE CYCLE)
<b>LARGE PORTFOLIO COMPANIES</b>						
Retail (pharmacy) <sup>1</sup>	2.2x	-0.3x	2.2x	-0.3x	1.9x	Up to 1.5x
Insurance (P&C and Medical)	No Leverage	NMF	0.3x	+0.2x	0.5x	No leverage
Hospitals	5.3x	-0.5x	5.9x <sup>2</sup>	-1.1x	4.8x <sup>2</sup>	Up to 2.5x
<b>INVESTMENT STAGE PORTFOLIO COMPANIES</b>						
Renewable Energy <sup>3</sup>	6.8x	-1.2x	5.7x	-0.1x	5.6x	Up to 6.0x
Education	1.4x	-0.2x	1.2x	NMF	1.2x	Up to 2.5x
Clinics and Diagnostics	3.6x <sup>4</sup>	-1.3x	2.8x	-0.5x	2.3x	Up to 2.5x

**Georgia Capital PLC** | General note: Figures for Hospitals, Retail (Pharmacy), Clinics and Diagnostics are given excluding IFRS 16 effects; Net debt/EBITDA is adjusted for capital commitments. 1. Includes the application of the minority buyout agreement. 2. EBITDA excludes the performance of the divested regional hospital, while net debt takes into account the cash proceeds from the transaction. 3. Renewable energy ratio is calculated in US\$. 4. LTM EBITDA excludes the gain of GEL 2.9 million from the sale of one of the polyclinics buildings in 3Q23.

# PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



<b>GROSS DEBT MATURITY AS OF 31 DECEMBER 2024 (GEL MILLION)</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028 - 2036</b>	<b>Total</b>
<b>Large portfolio companies</b>	<b>162.9</b>	<b>113.9</b>	<b>106.0</b>	<b>135.1</b>	<b>517.9</b>
Retail (Pharmacy) <sup>1</sup>	89.4	47.8	38.0	29.2	204.4
Insurance (P&C and Medical)	3.0	6.5	7.3	12.7	29.5
Hospitals	70.5	59.6	60.7	93.2	284.0
<b>Investment stage portfolio companies</b>	<b>18.6</b>	<b>4.7</b>	<b>209.7</b>	<b>21.8</b>	<b>254.7</b>
Renewable Energy	0.6	-	204.9	-	205.5
Education	4.0	4.4	4.5	20.9	33.7
Clinics and Diagnostics	14.0	0.3	0.3	0.9	15.5
<b>Other businesses<sup>2</sup></b>	<b>76.4</b>	<b>110.5</b>	<b>13.8</b>	<b>41.6</b>	<b>242.3</b>
<b>Total</b>	<b>257.9</b>	<b>229.1</b>	<b>329.5</b>	<b>198.4</b>	<b>1,014.9</b>

1. Includes GEL c.40 million debt for financing the minority shareholder buyout in FY23.

2. Gross debt of other businesses includes the outstanding portion of the US\$ 25 million 2-year local bond issued by the housing development business in August 2024. The figures exclude the beer and distribution business.

# VALUATION PEER GROUP



## RETAIL (PHARMACY)

- NEUCA S.A. | Poland
- Sopharma Trading AD | Bulgaria
- S.C. Ropharma S.A. | Romania
- SALUS, Ljubljana, d. d. | Slovenia
- Great Tree Pharmacy Co., Ltd. | Taiwan
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa



## P&C INSURANCE

- Dhipaya Insurance | Thailand
- Zavarovalnica Triglav | Slovenia
- Pozavarovalnica Sava | Slovenia
- Aksigorta | Turkey
- Anadolu Sigorta | Turkey
- Bao Minh Insurance | Vietnam
- Turkiye Sigorta | Turkey



## MEDICAL INSURANCE

- Powszechny Zakład Ubezpieczeń SA | Poland
- Allianz SE | Germany
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium



## HOSPITALS

- Medcover AB | Sweden
- EMC Instytut Medyczny SAEMC SA | Poland
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- MLP Sağlık Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa



## RENEWABLE ENERGY\*

- BCPG Public Company Limited | Thailand
- ERG S.p.A | Italy
- Polenergia S.A. | Poland
- Terna Energy Societe Anonyme | Greece



## EDUCATION

- SISB Public Company Limited | Thailand
- Curro Holdings Limited | South Africa
- Overseas Education Limited | Singapore
- Cairo For Investment & Real Estate Development S.A.E | Egypt
- Cogna Educação S.A. | Brazil
- ADvTECH Limited | South Africa



## CLINICS AND DIAGNOSTICS

- EMC Instytut Medyczny SA | Poland
- Med Life S.A. | Romania
- Medcover AB | Sweden
- Fleury S.A. | Brazil

# FORWARD LOOKING STATEMENTS



This presentation 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; regional instability; currency fluctuations and risk, including depreciation of the Georgian Lari, and macroeconomic risk, regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; and other key factors that could adversely affect our business and financial performance, including those which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H24 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2023. No part of this presentation 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 presentation should be construed as a profit forecast.