

# 1Q25 RESULTS CALL PRESENTATION

7 MAY 2025

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## KEY DEVELOPMENTS

1

NAV per share (GEL) increased 11.2% in 1Q25, driven by continued growth in Lion Finance Group's (Bank of Georgia's) share price and the robust operating performance of the private portfolio companies

2

Outstanding quarterly results across our large private portfolio companies with 21.2% and 45.8% y-o-y increases in aggregated revenues and EBITDA in 1Q25, respectively, leading to a 25.2% y-o-y increase in net operating cash flow

3

NCC ratio increased by 0.7 ppts q-o-q to 13.5% as at 31-Mar-25, mainly reflecting the announcement of a US\$ 25 million increase to the buyback programme in March 2025

4

2.1 million shares repurchased since the beginning of 2025 (total bought back since demerger now 13.2 million shares (US\$ 164 million cost), representing 27.6%<sup>1</sup> of GCAP's peak issued share capital)

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# UPDATED NAV FORMAT



## TO ENHANCE STAKEHOLDER VISIBILITY INTO GCAP'S PRIVATE ASSETS AND STREAMLINE THE ASSESSMENT OF OUR PORTFOLIO COMPANIES, WE HAVE IMPLEMENTED UPDATES TO OUR DISCLOSURES

- Following the update, our private portfolio is reported in two categories: 1) large portfolio companies and 2) emerging and other portfolio companies.
- The healthcare services business now combines the previously separately reported hospitals, clinics, and diagnostics businesses, reflecting their recently integrated management oversight.
- This update is expected to sharpen investors' focus on our three large-scale private portfolio businesses which, together with our listed and observable assets, account for more than 85% of the total portfolio value as of 31-Mar-25.

### Portfolio breakdown before the update

#### Listed and observable portfolio companies

- Lion Finance Group (19.3% holding)
- Water utility (20% holding)

#### Large portfolio companies

- Retail (pharmacy)
- Insurance (P&C and medical)
- Hospitals

#### Investment stage portfolio companies

- Renewable energy
- Education
- Clinics and diagnostics

#### Other

- Auto service
- Wine
- Real estate

### Updated portfolio breakdown

#### Listed and observable portfolio companies

- Lion Finance Group (19.3% holding)
- Water utility (20% holding)

45% OF THE TOTAL PORTFOLIO VALUE

#### Large portfolio companies

- Retail (pharmacy)
- Insurance (P&C and medical)
- Healthcare services

41% OF THE TOTAL PORTFOLIO VALUE

#### Emerging and other portfolio companies

- Renewable energy
- Education
- Auto service
- Wine
- Real estate

14% OF THE TOTAL PORTFOLIO VALUE

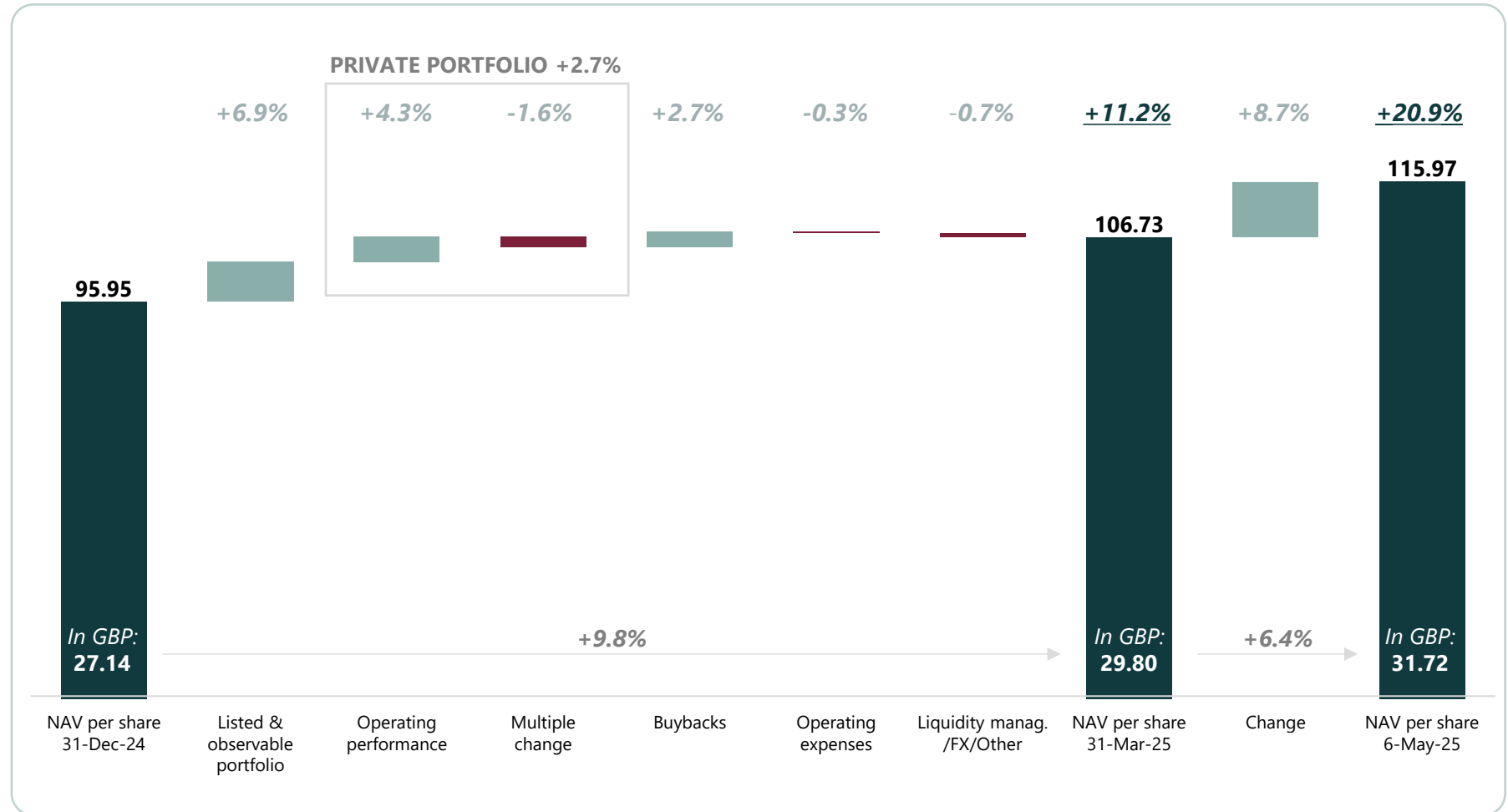
85%+

# NAV PER SHARE (GEL) MOVEMENT IN 1Q25



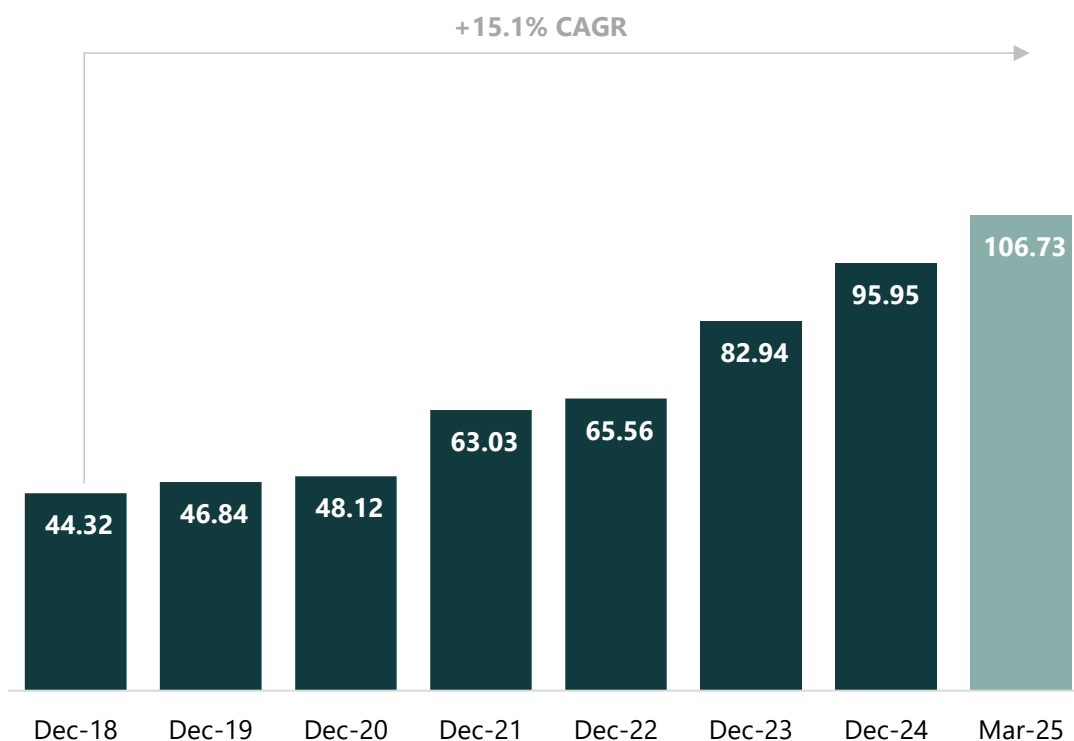
## NAV PER SHARE (GEL) UP 11.2% Q-O-Q IN 1Q25

- The increase in NAV per share (GEL) in 1Q25 reflects continued growth in Lion Finance Group's share price and the robust operating performance of the private portfolio companies. The growth was supported by an accretive impact of share buybacks.
- As of 6-May-25, NAV per share was up by 20.9% from 31-Dec-24, reflecting growth in Lion Finance Group's share price, FX movements and GCAP's share buybacks.



# STRONG NAV PER SHARE GROWTH

## NAV PER SHARE (GEL) DEVELOPMENT OVERVIEW



**STRONG NAV PER SHARE (GEL) GROWTH WITH 15.1% CAGR SINCE DEC-18. IN US\$ AND GBP TERMS, NAV PER SHARE CAGR STANDS AT 14.5% AND 14.1%, RESPECTIVELY**

**5-YEAR NAV PER SHARE CAGR STANDS AT 28.7%, 33.2% AND 32.1% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY**

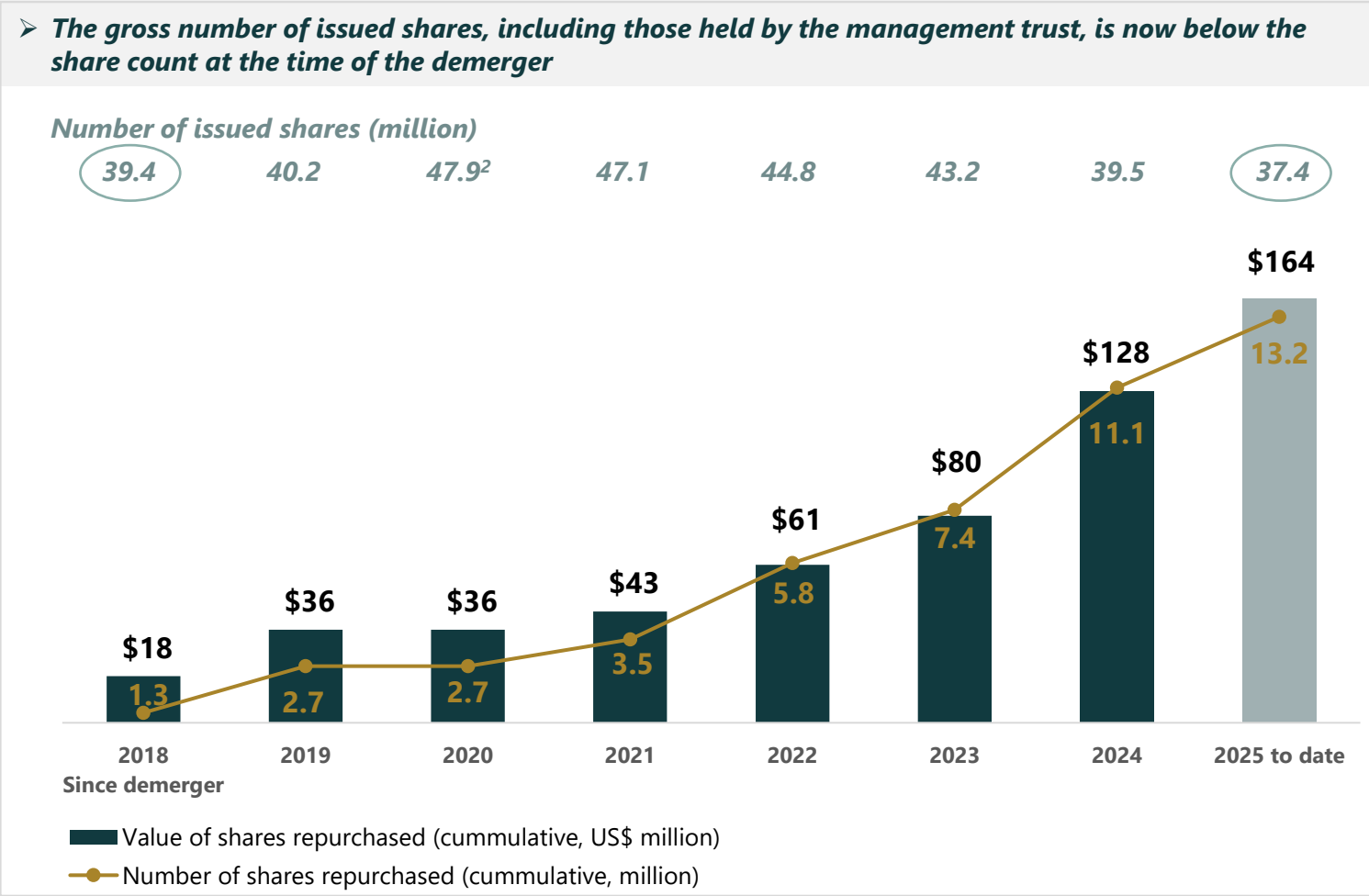
# SHARE BUYBACK AND CANCELLATION PROGRAMME



**13.2 MILLION SHARES (US\$ 164 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 27.6%<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.



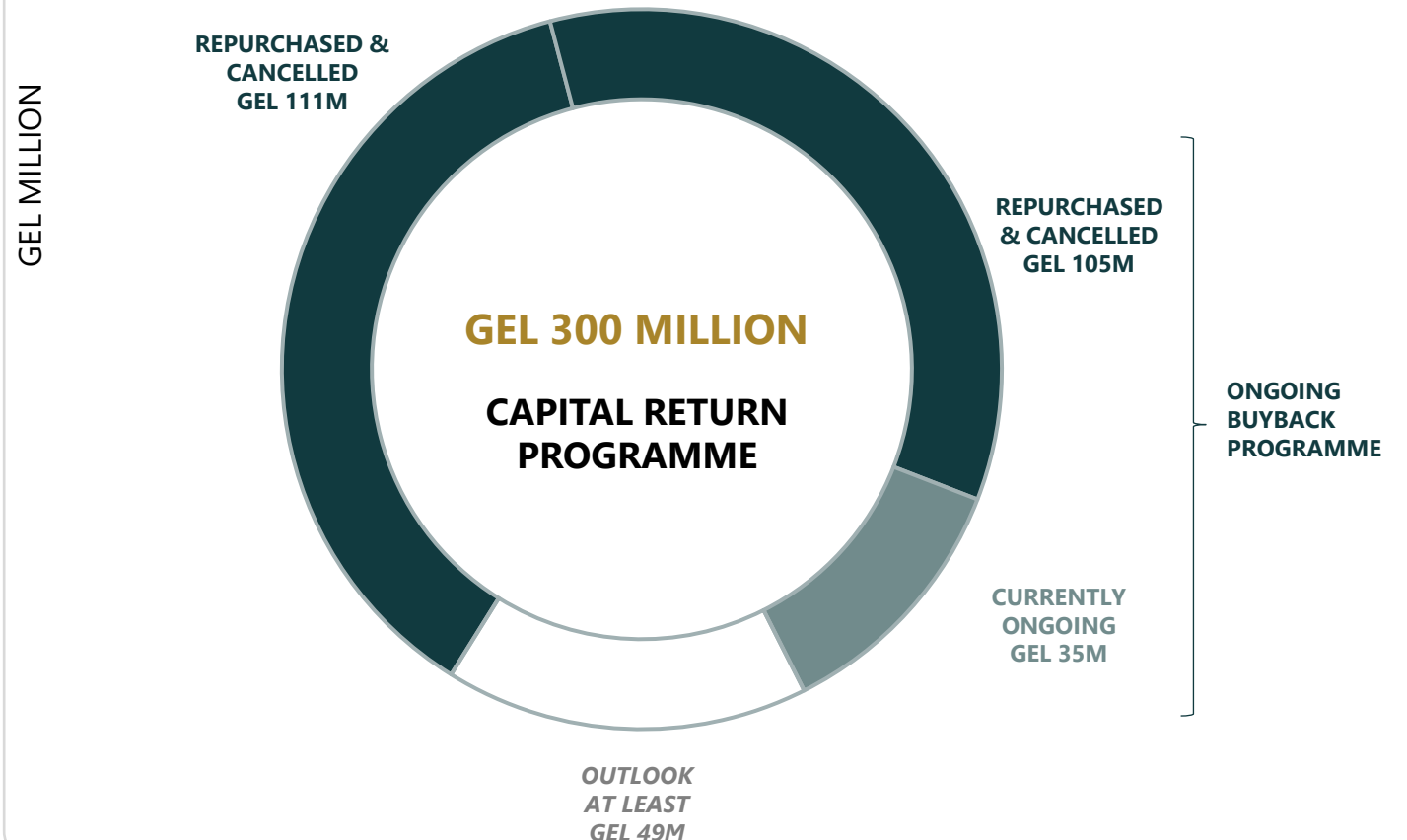
# PROGRESS ON GEL 300 MILLION CAPITAL RETURN PROGRAMME



**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 216 million (US\$ 78 million).
- ✓ Of the remaining GEL 84 million (US\$ 31 million), GEL 35 million (US\$ 13 million) is currently being utilised under the ongoing US\$ 50 million share buyback programme.

AS PART OF THE GEL 300 MILLION CAPITAL RETURN PACKAGE, GEL 251 MILLION HAS ALREADY BEEN ALLOCATED TO SHARE BUYBACKS



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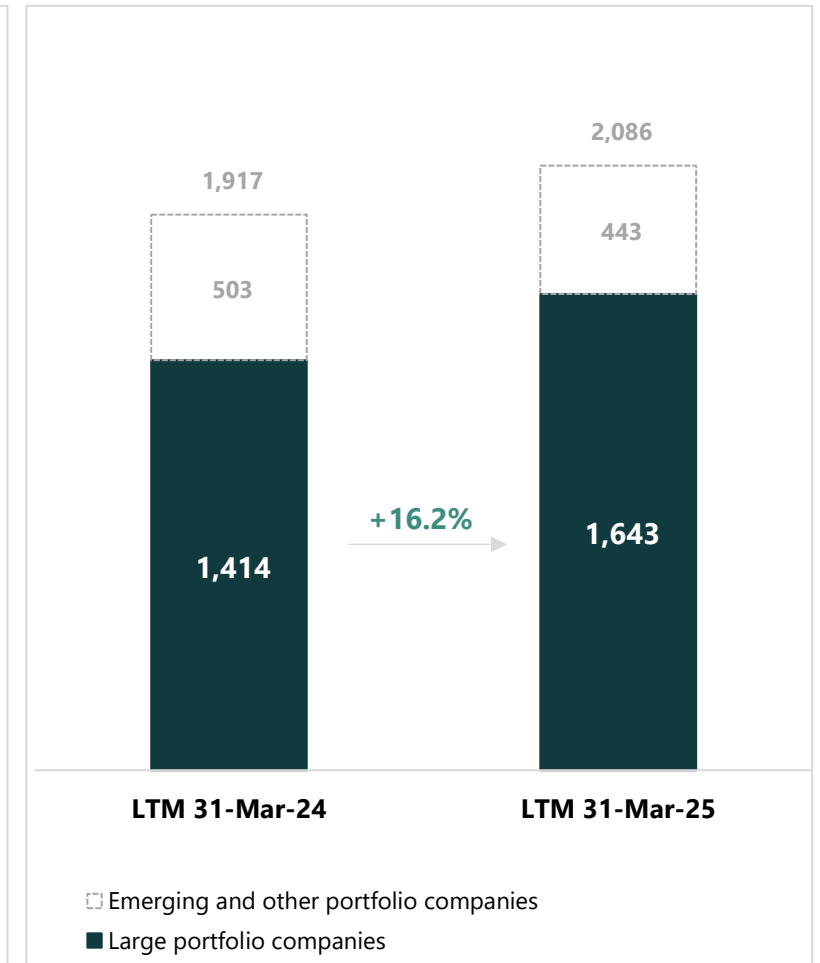
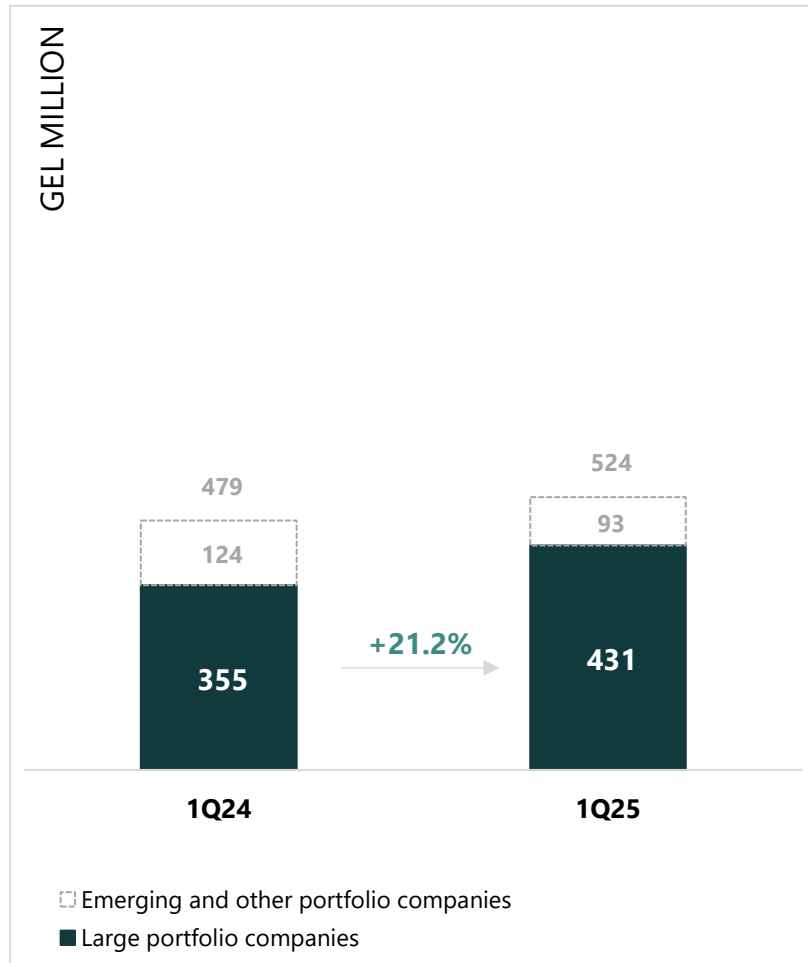
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# AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



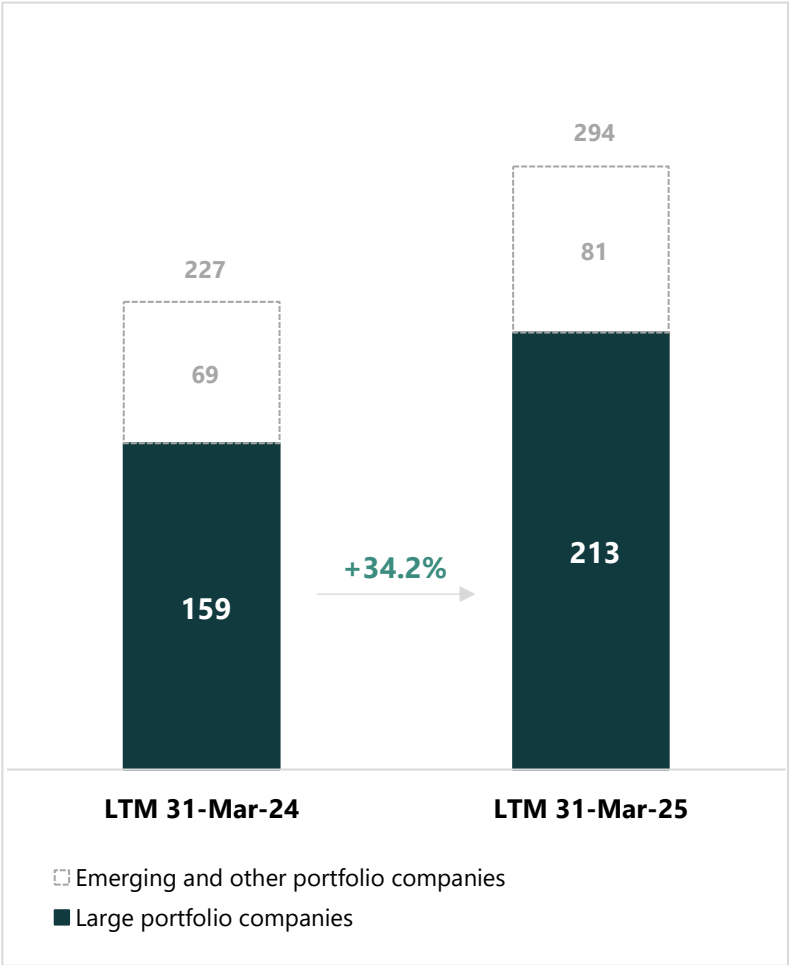
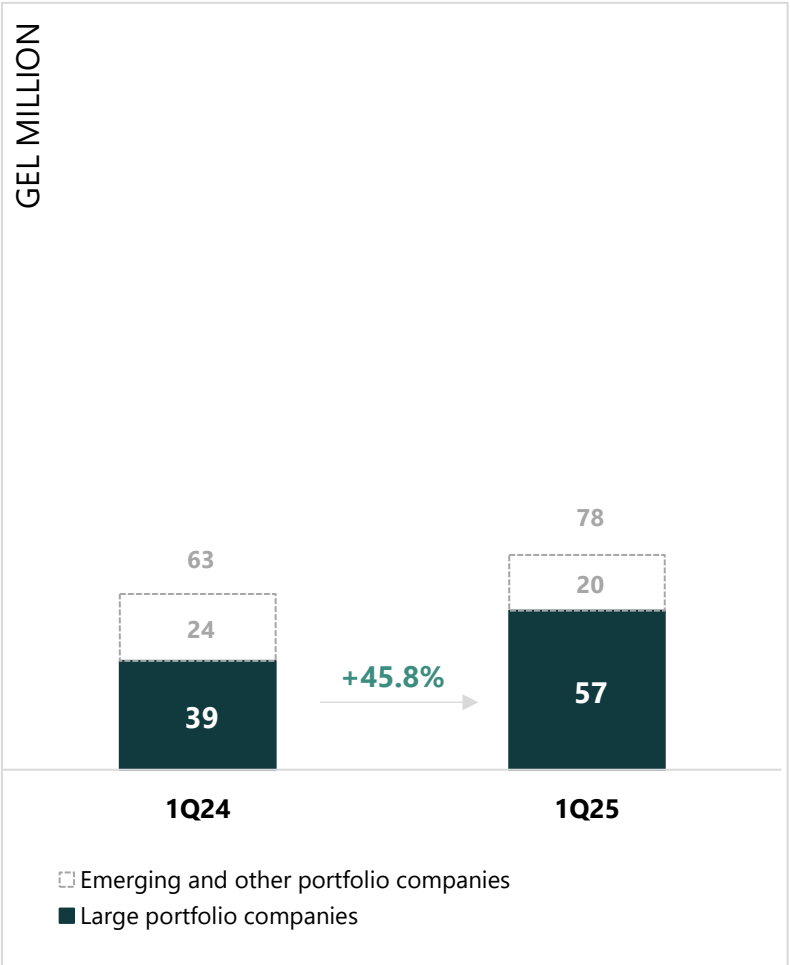
**AGGREGATED QUARTERLY  
REVENUE ACROSS OUR LARGE  
PORTFOLIO COMPANIES UP  
21.2% Y-O-Y IN 1Q25 AND UP  
16.2% ON AN LTM BASIS**



# AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**AGGREGATED EBITDA ACROSS OUR  
LARGE PORTFOLIO COMPANIES UP  
45.8% Y-O-Y IN 1Q25 AND UP  
34.2% ON AN LTM BASIS**

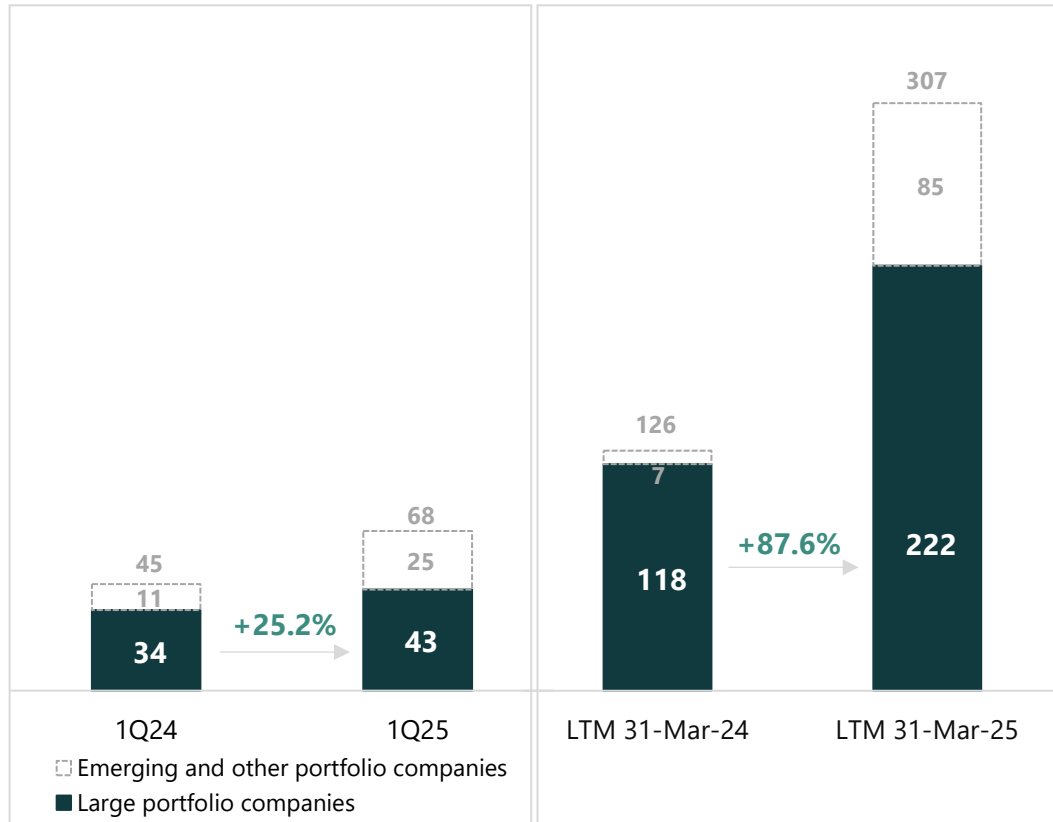


Georgia Capital PLC | General note: Aggregated numbers are presented excluding the water utility and beer and distribution businesses on a like-for-like basis. Large portfolio figures include the updated presentation format of the healthcare services business (comparative figures have been adjusted retrospectively).

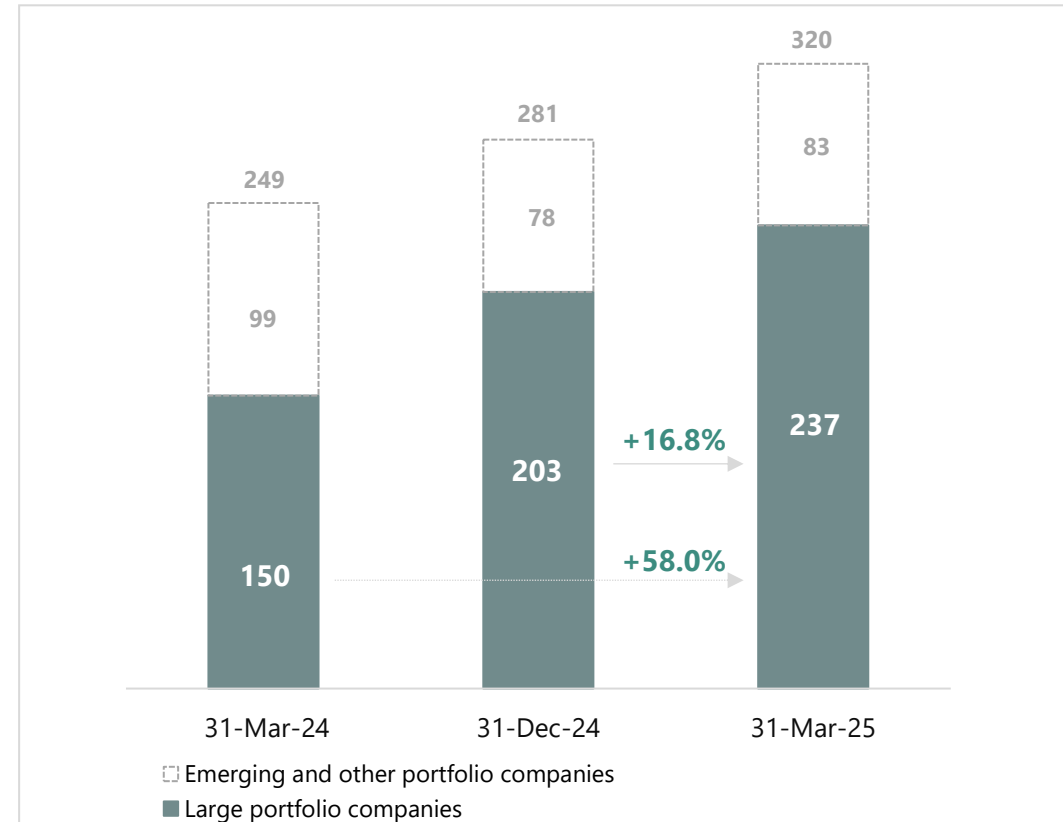
# AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



**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 INCREASED BY 0.7 PPTS Q-O-Q AS OF 31-MAR-25

- A 0.7 ppts q-o-q increase in the NCC ratio in 1Q25 was primarily driven by the announcement of a US\$ 25 million increase to the buyback programme and related cash outflows for share repurchases, partially offset by a 10.8% growth in total portfolio value.
- On a y-o-y basis, the NCC ratio improved by 1.3 ppts, notwithstanding the substantial cash outflow for GCAP's share buyback and cancellation programmes.

US\$ Million	31-Mar-24	Change (y-o-y)	31-Dec-24	Change (q-o-q)	31-Mar-25
Cash and liquid funds	25.7	NMF	99.1	-41.0%	58.5
Loans issued	3.5	NMF	-	NMF	-
Gross debt	(150.7)	0.1%	(154.1)	-2.1%	(150.9)
<b>Net debt (1)</b>	<b>(121.4)</b>	<b>-23.9%</b>	<b>(55.0)</b>	<b>+68.0%</b>	<b>(92.4)</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>(121.4)</b>	<b>-23.9%</b>	<b>(55.0)</b>	<b>+68.0%</b>	<b>(92.4)</b>
<b>Planned investments (4)</b>	<b>(46.5)</b>	<b>-18.1%</b>	<b>(42.2)</b>	<b>-9.7%</b>	<b>(38.1)</b>
<i>of which, planned investments in Renewable Energy</i>	(28.9)	-19.7%	(24.8)	-6.5%	(23.2)
<i>of which, planned investments in Education</i>	(17.7)	-15.3%	(17.4)	-13.8%	(15.0)
<b>Announced Buybacks (5)</b>	<b>-</b>	<b>NMF</b>	<b>(24.0)</b>	<b>-15.0%</b>	<b>(20.4)</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>(96.5)</b>	<b>12.4%</b>	<b>(116.2)</b>	<b>-6.6%</b>	<b>(108.5)</b>
<b>Net capital commitment (3)+(7)</b>	<b>(218.0)</b>	<b>-7.8%</b>	<b>(171.3)</b>	<b>+17.3%</b>	<b>(200.9)</b>
<b>Portfolio value</b>	<b>1,473.2</b>	<b>+0.8%</b>	<b>1,340.1</b>	<b>+10.8%</b>	<b>1,485.4</b>
<b>NCC ratio</b>	<b>14.8%</b>	<b>-1.3 ppts</b>	<b>12.8%</b>	<b>+0.7 ppts</b>	<b>13.5%</b>

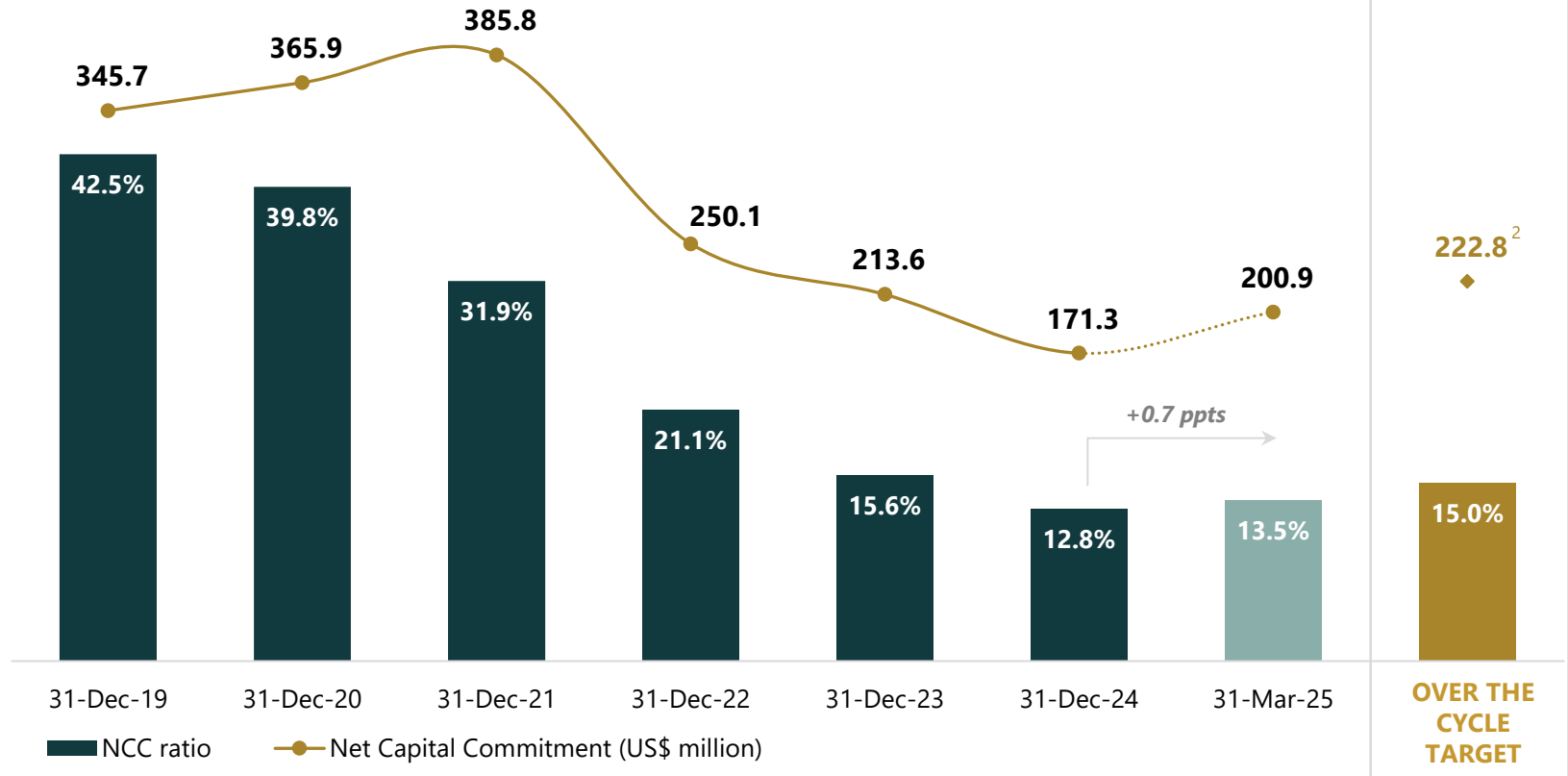
# NCC RATIO DEVELOPMENT OVERVIEW

**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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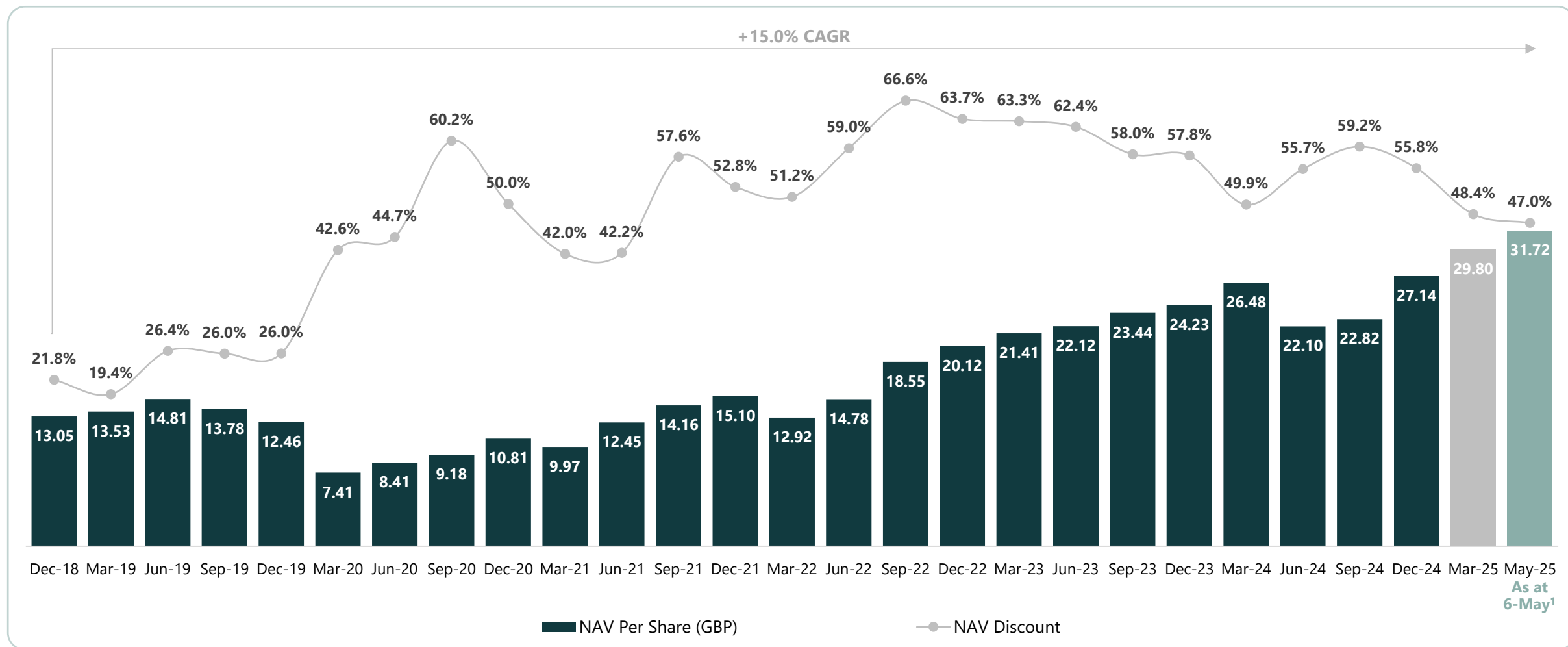
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# NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW



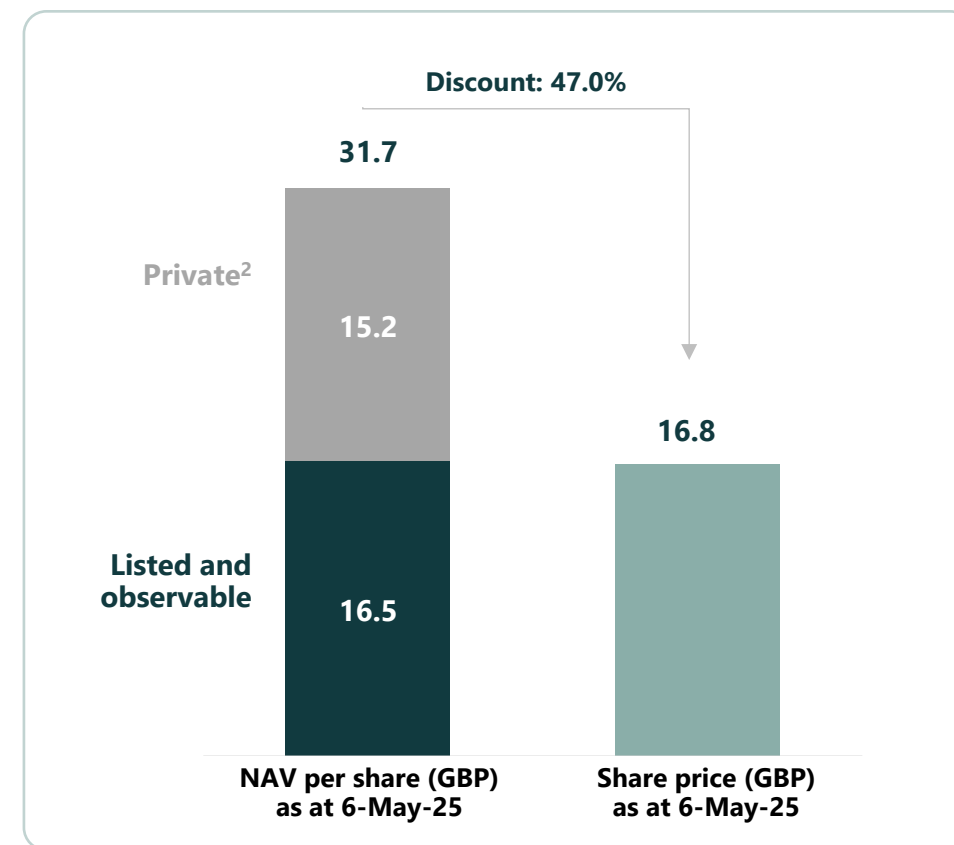
DESPITE STRONG RECENT TRADING PERFORMANCE, THE DISCOUNT TO NAV PER SHARE REMAINS WIDE, PRESENTING AN ATTRACTIVE BUYBACK OPPORTUNITY



# NAV PER SHARE DECOMPOSITION AS AT 6 MAY 2025<sup>1</sup>

THE CURRENT SHARE PRICE LARGELY REFLECTS OUR LISTED AND OBSERVABLE PORTFOLIO, WHILE THE VALUE OF OUR PRIVATE ASSETS REMAINS MOSTLY OVERLOOKED

AS AT 6 MAY 2025	VALUE (GBP MILLION)	PER SHARE VALUE (GBP)
<b>Listed and observable portfolio</b>	<b>591</b>	<b>16.5</b>
Lion Finance Group	540	15.1
Water utility put option	51	1.4
<b>Private portfolio</b>	<b>616</b>	<b>17.2</b>
<i>Of which, large portfolio companies</i>	<i>461</i>	<i>12.9</i>
<i>Of which, emerging and other portfolio companies</i>	<i>155</i>	<i>4.3</i>
<b>Total portfolio</b>	<b>1,208</b>	<b>33.8</b>
<b>Net debt</b>	<b>(74)</b>	<b>(2.1)</b>
<b>Total NAV</b>	<b>1,134</b>	<b>31.7</b>



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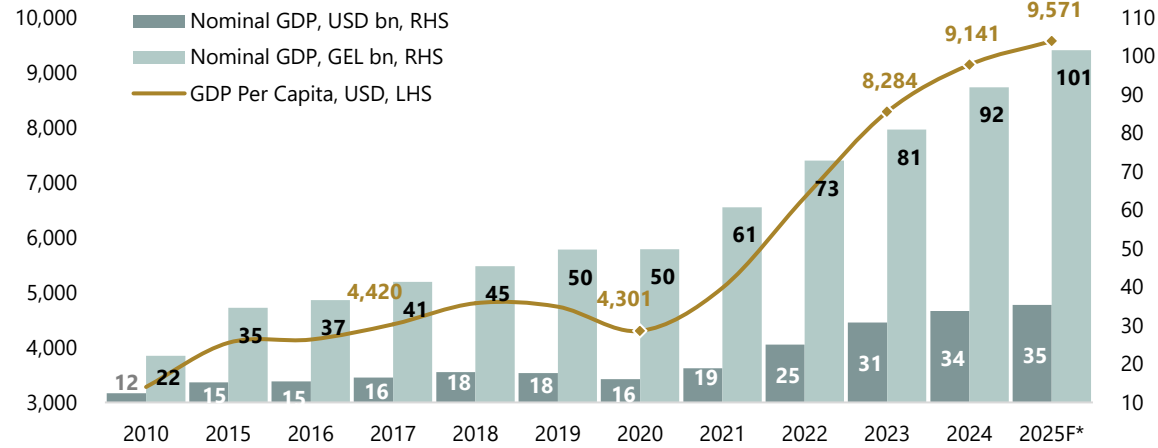
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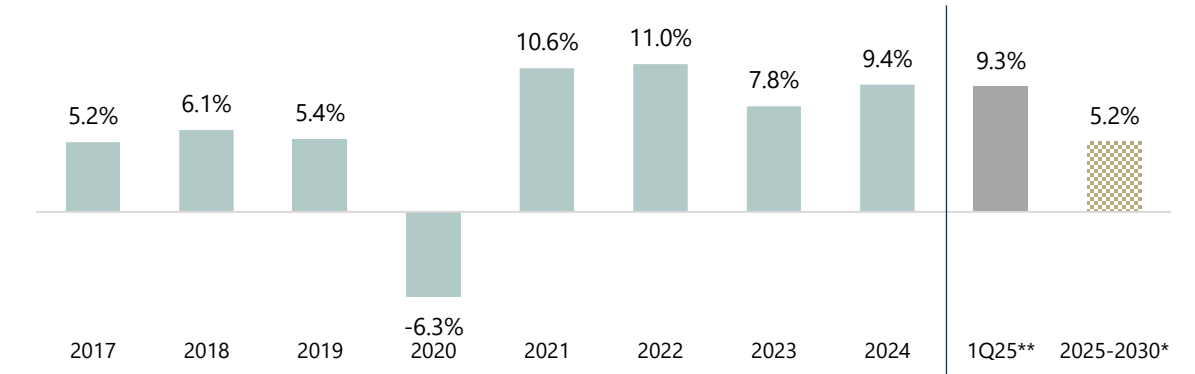
# GEORGIA'S ECONOMY IS ON AN UPWARD TRAJECTORY, WITH NOMINAL GDP PROJECTED TO EXCEED GEL 100 BILLION IN 2025



## NOMINAL GDP IS EXPECTED TO EXCEED GEL 100 BILLION IN 2025

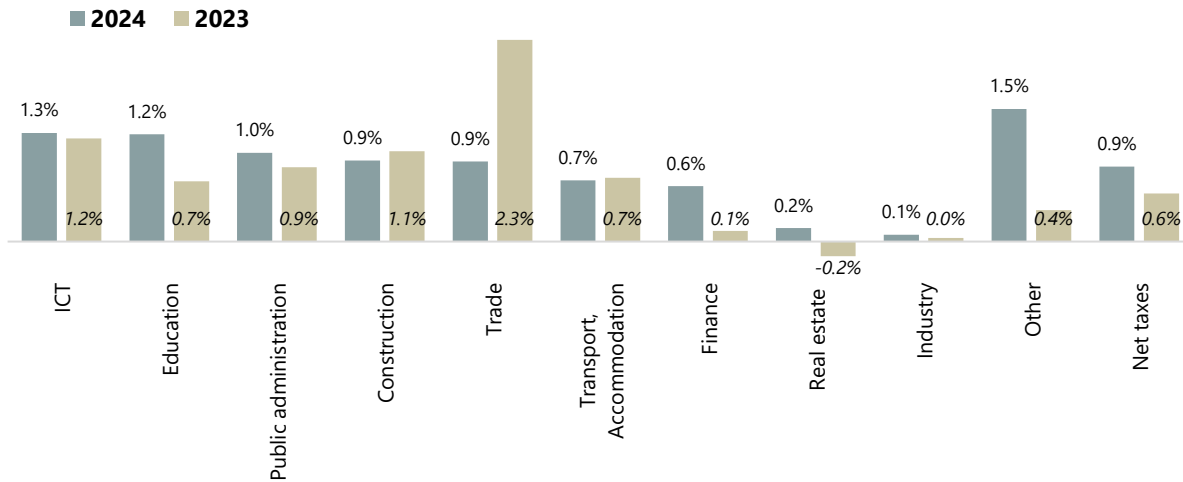


## GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH PRELIMINARY ECONOMIC GROWTH AT 9.3% Y-O-Y IN 1Q25



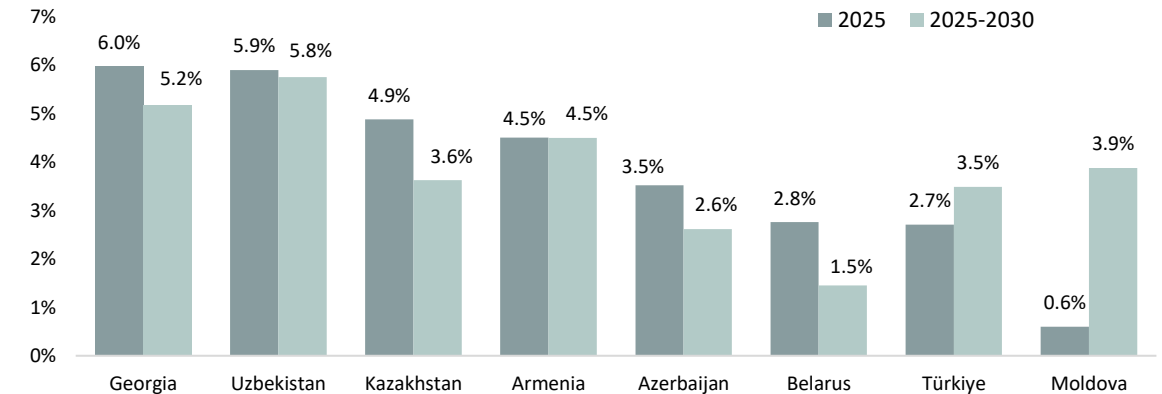
\*IMF forecast  
\*\* Preliminary estimate

## GDP GROWTH DECOMPOSITION BY SECTORS IN 2023-2024



## GEORGIA CONTINUES TO BE ONE OF THE FASTEST GROWING ECONOMY IN OUR REGION | IMF (APRIL 2025)

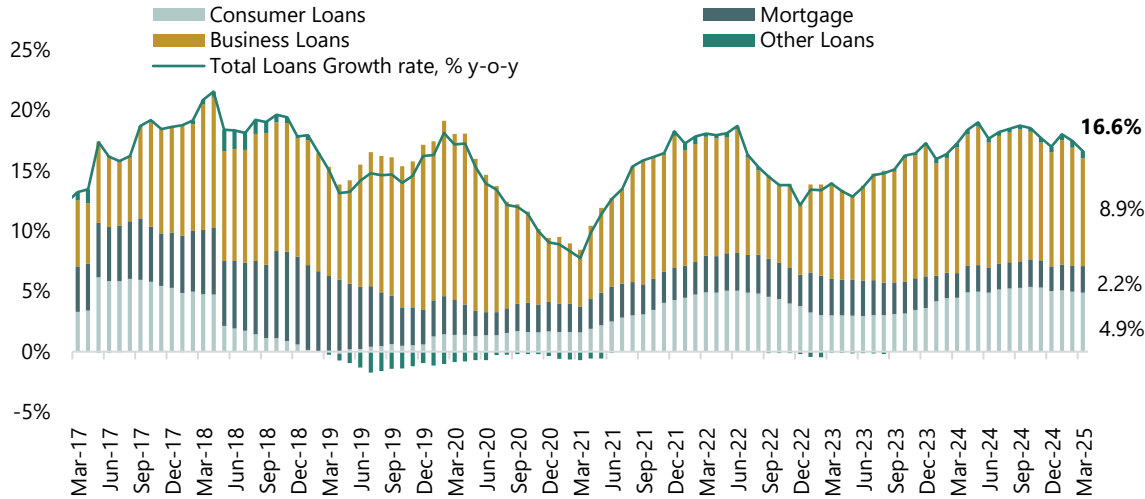
### Projected real GDP growth rates, % | IMF



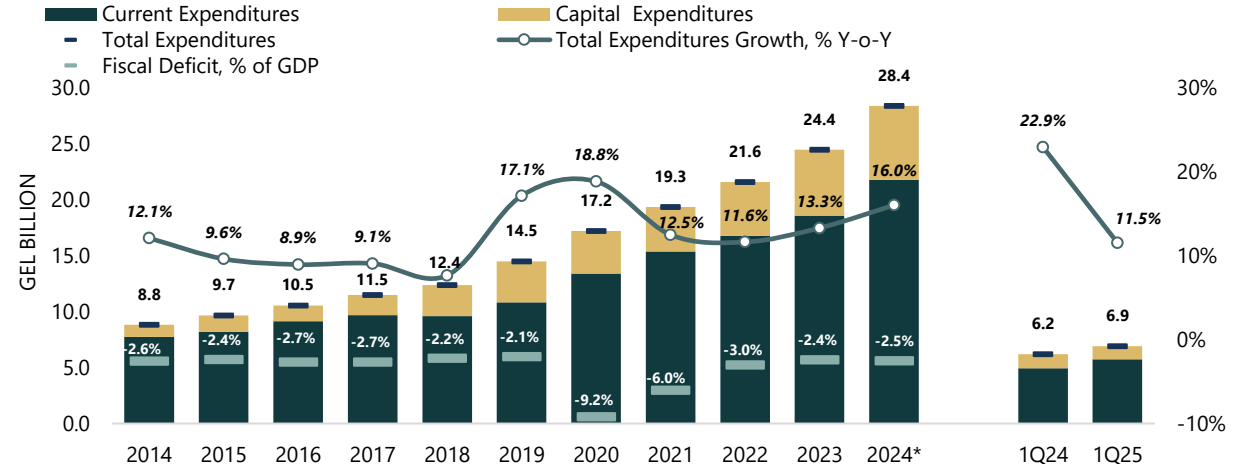
# STRONGER-THAN-EXPECTED ECONOMIC GROWTH IS SUPPORTED BY ROBUST DOMESTIC ACTIVITY AND EXTERNAL INFLOWS



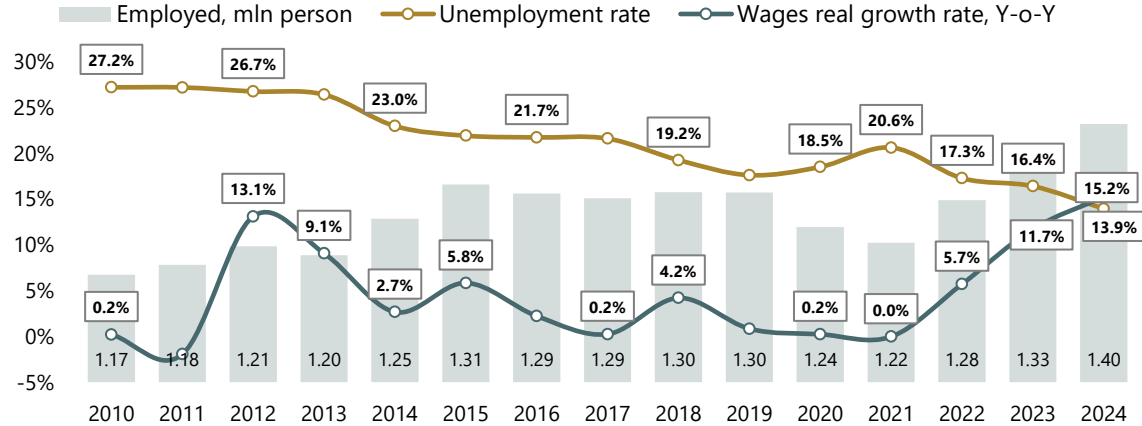
## LOANS GROWTH DECOMPOSITION BY PURPOSE (ON A CONSTANT CURRENCY BASIS)



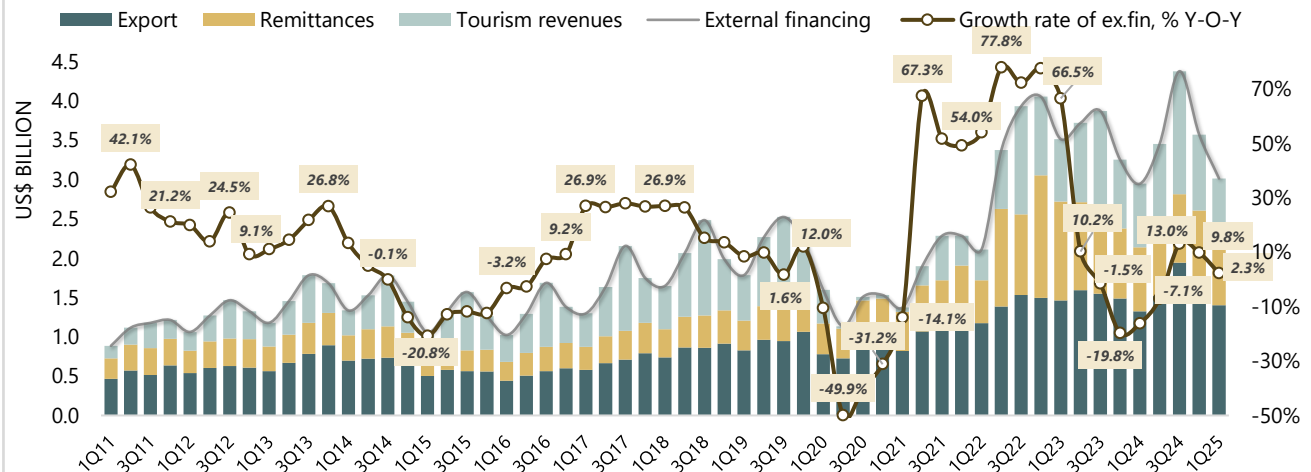
## GENERAL GOVERNMENT FISCAL EXPENSES AND FISCAL DEFICIT (IMF MODIFIED)



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



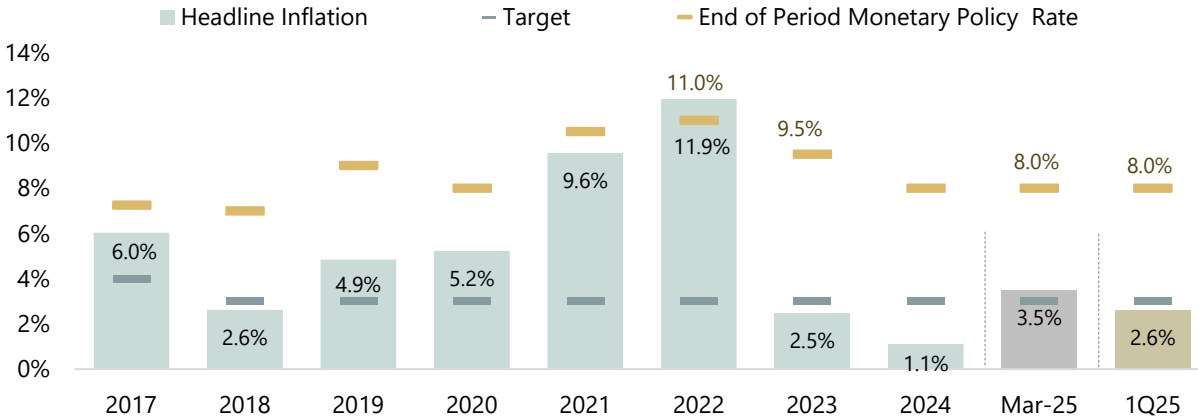
## FX INFLOWS REBOUNDED IN RECENT QUARTERS DRIVEN BY THE BASE EFFECT



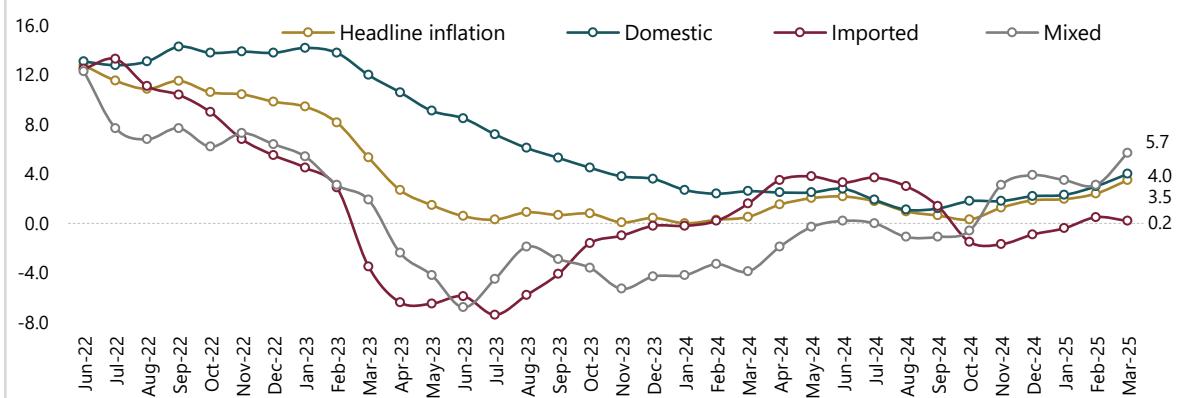
# PRICE PRESSURES HAVE RE-EMERGED, PUSHING INFLATION ABOVE 3% TARGET FOR THE FIRST TIME SINCE MARCH 2023



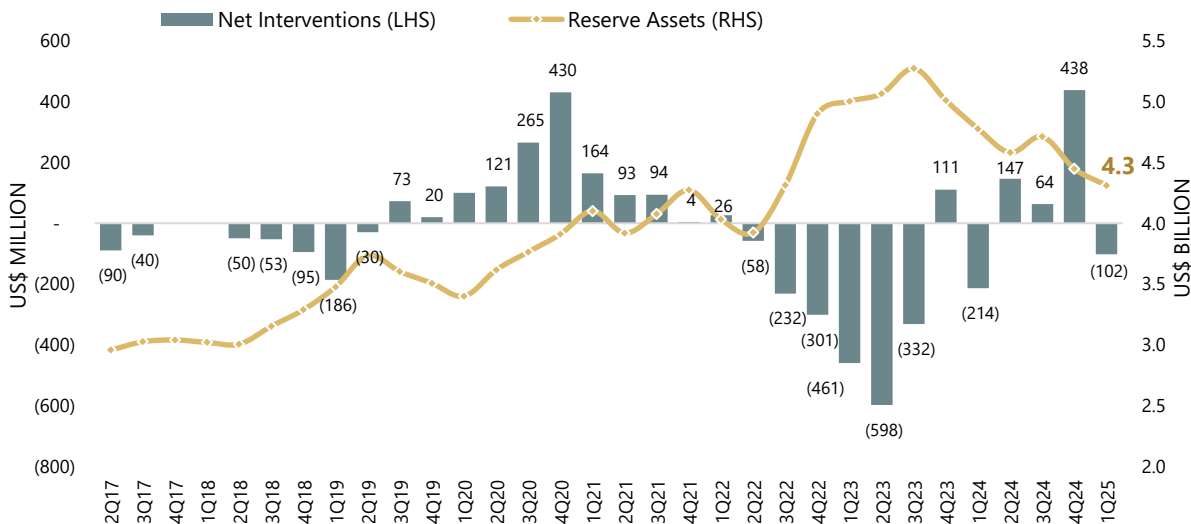
## INFLATION REACHED 3.5% Y-O-Y, EXCEEDING THE TARGET FOR THE FIRST TIME SINCE MARCH 2023



## MIXED INFLATION HAS BEEN PICKING UP THE MOST AMONG THE INFLATION COMPONENTS



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



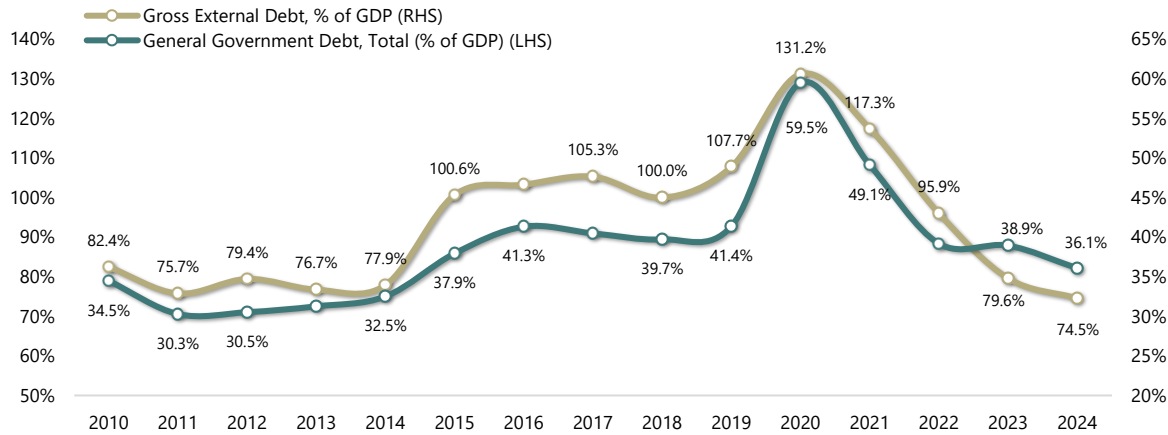
## THE GEL HAS APPRECIATED BY 2.3% YTD, MAINLY DUE TO THE WEAKER DOLLAR STANCE GLOBALLY



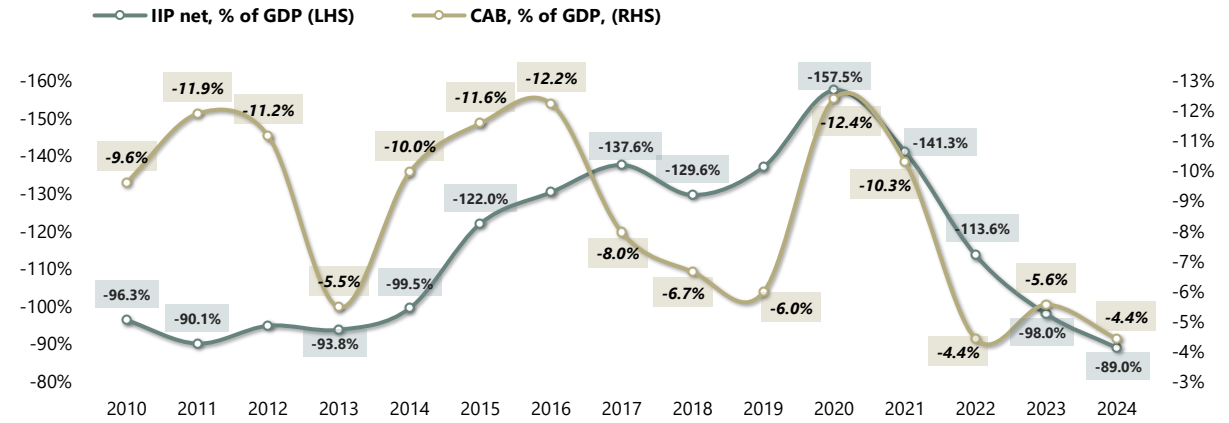
# STRONG GROWTH IN RECENT YEARS DRIVES SIGNIFICANT DELEVERAGING, BOOSTING RESILIENCE AND UNLOCKING INVESTMENT POTENTIAL



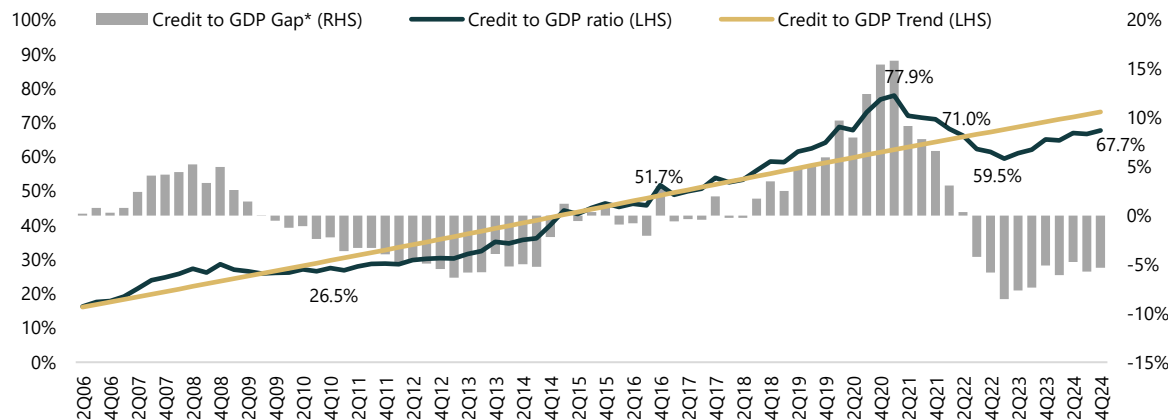
## GOVERNMENT DEBT AS A PERCENT OF GDP AT ITS LOWEST SINCE 2014, ON THE BACK OF STRONG ECONOMIC GROWTH AND EXCHANGE RATE APPRECIATION



## INTERNATIONAL INVESTMENT POSITION (% OF GDP) IMPROVED SIGNIFICANTLY, WHILE CURRENT ACCOUNT NARROWED TO -4.4% OF GDP IN 2024

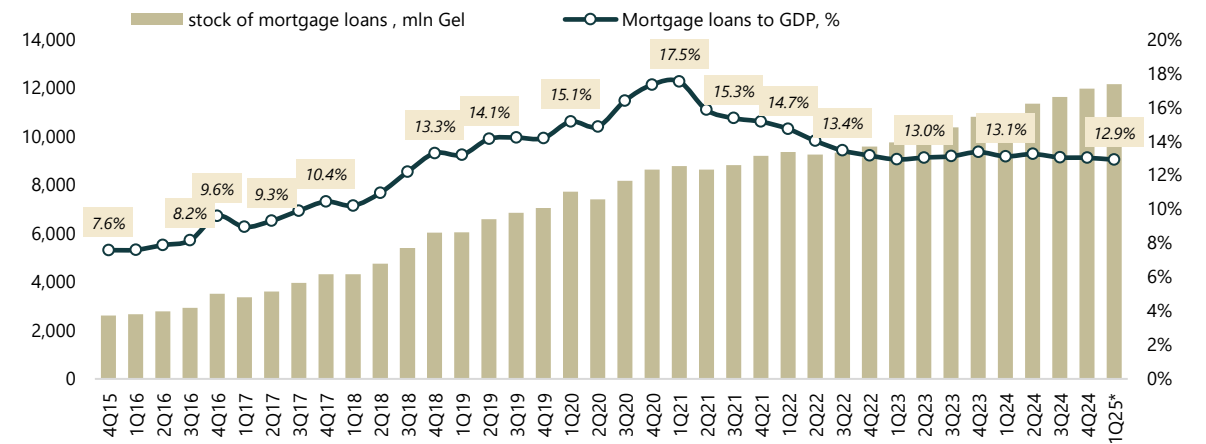


## DUE TO THE STRONG ECONOMIC GROWTH, CREDIT-TO-GDP RATIO REMAINS BELOW ITS LONG-TERM TREND



\* Credit-to-GDP gap is the deviation of Credit-to-GDP ratio from its long-run trend.

## MORTGAGE LOANS AS A % OF GDP DECLINES, AMID SOLID ECONOMIC GROWTH



\* Preliminary estimated 1Q25 GDP.





## MACROECONOMIC WRAP-UP



**STRONG GDP GROWTH – PROJECTED NOMINAL GDP TO SURPASS GEL 100 BILLION IN 2025**



**INFLATION HAS EXCEEDED THE TARGET FOR THE FIRST TIME IN TWO YEARS**



**NBG RE-ENTERED THE FX MARKET WITH A US\$ 102 MILLION PURCHASE IN MARCH**



**SIGNIFICANT DELEVERAGING, BOOSTING RESILIENCE AND UNLOCKING INVESTMENT POTENTIAL**

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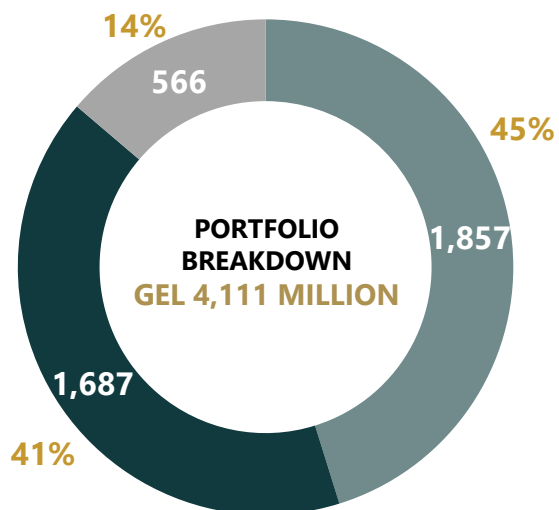
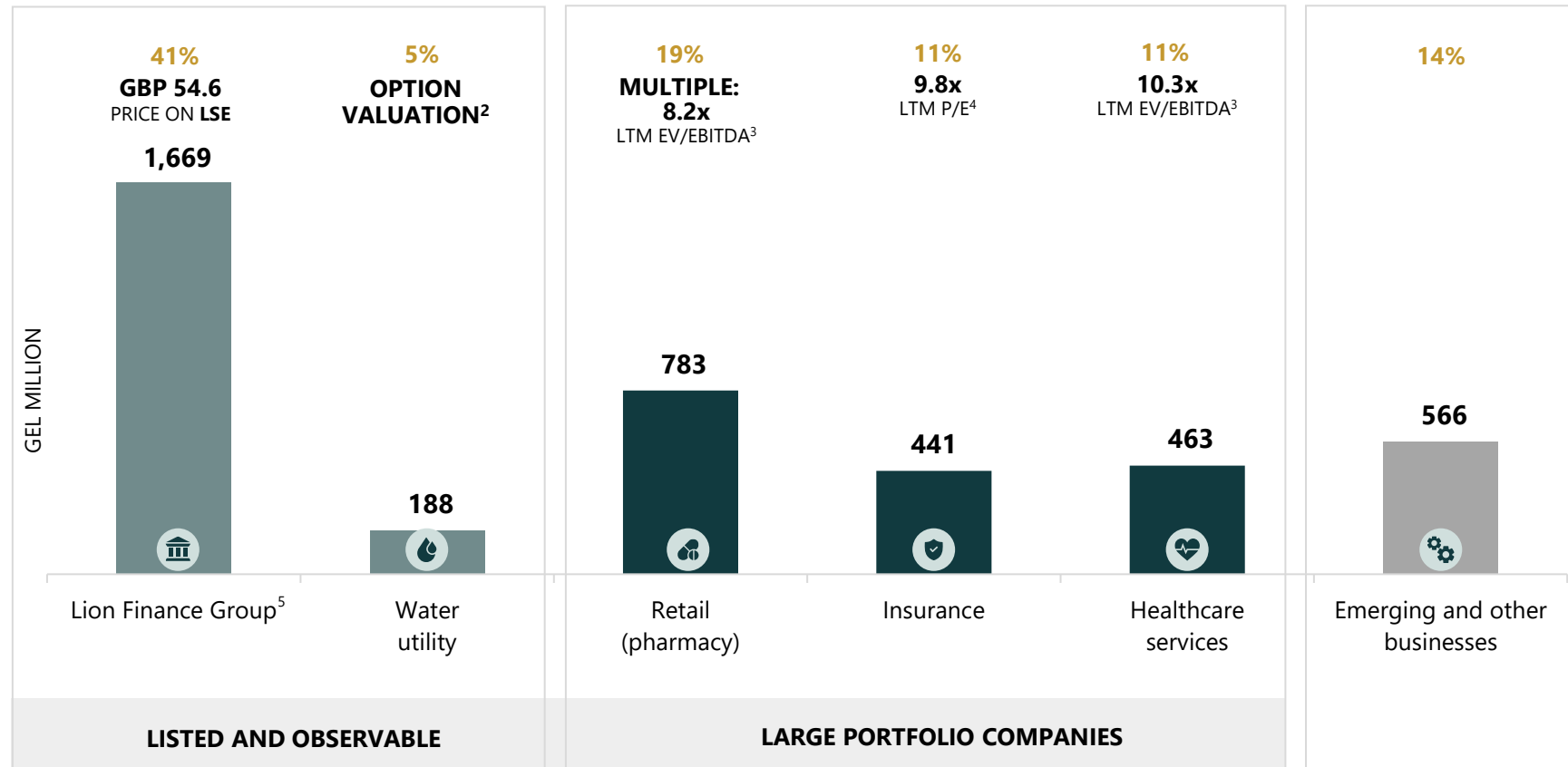
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# PORTFOLIO VALUE AS OF 31-MAR-25

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

## % SHARE IN TOTAL PORTFOLIO VALUE:



■ Listed and observable ■ Large ■ Emerging and other

Georgia Capital PLC |

1. In 1Q25, our private portfolio companies were valued internally by incorporating the portfolio companies' 1Q25 results, in line with International Private Equity Valuation ("IPEV") guidelines and methodology deployed at the end of 2024 by an independent valuation company, which conducts external valuation assessment of the retail (pharmacy), insurance, healthcare services, renewable energy and education businesses semi-annually.
2. The valuation of Water Utility in 1Q25 reflects the application of the put option valuation to GCAP's 20% holding in the business.
3. LTM EV/EBITDA multiples for Retail (Pharmacy) and Healthcare are presented including IFRS 16 as of 31-Mar-25.
4. Excluding the acquisition of Ardi, the implied LTM P/E valuation multiple stood at 11.1x at 31-Mar-25.
5. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.

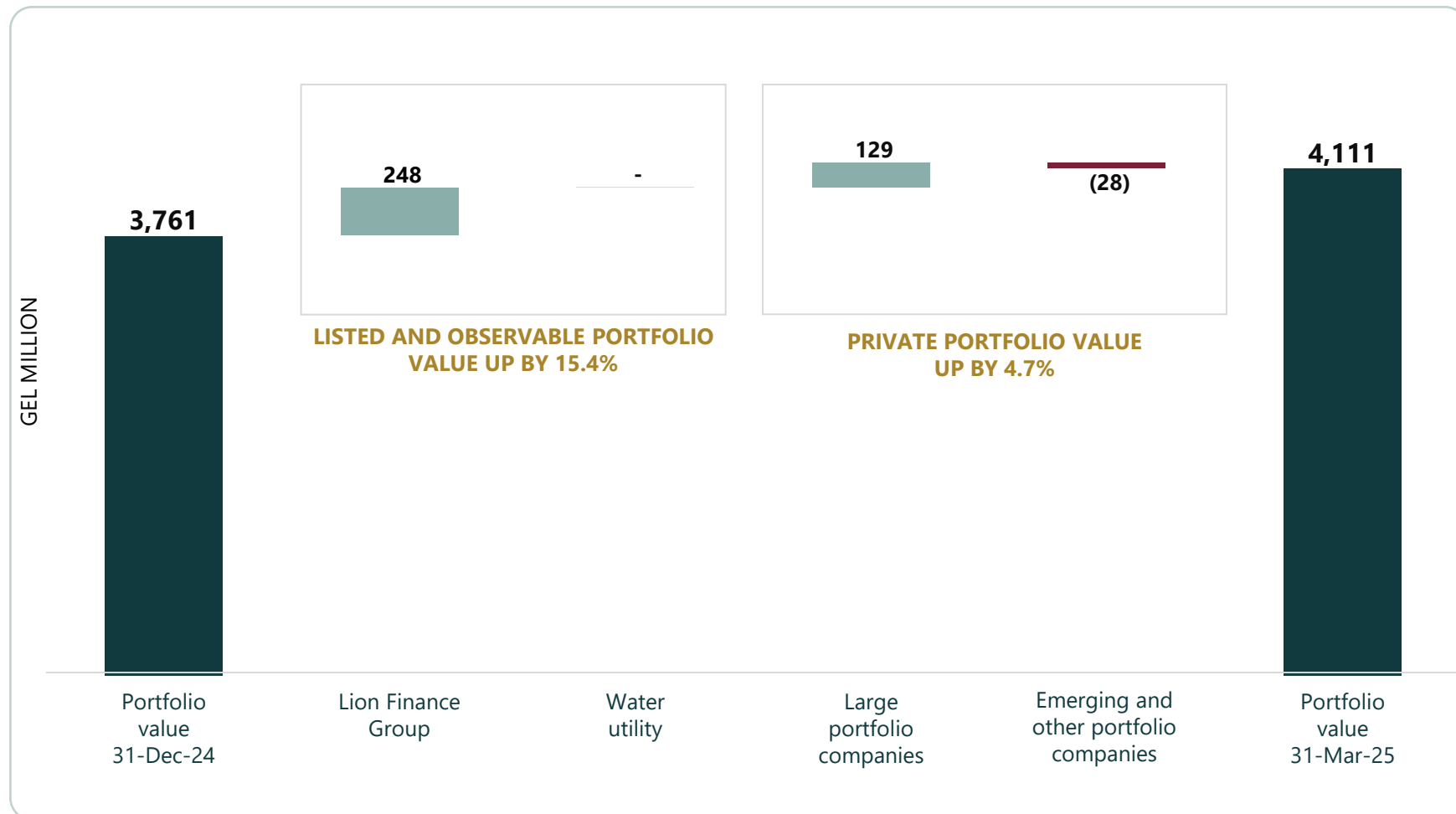
# PORTFOLIO VALUE DEVELOPMENT IN 1Q25



**PORTFOLIO VALUE UP BY 9.3% Q-O-Q TO GEL 4.1 BILLION IN 1Q25**

## PRIVATE PORTFOLIO VALUE CREATION IN 1Q25

PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Retail (pharmacy)	66.3
Healthcare services	49.2
Insurance (P&C & medical)	20.0
Emerging and other businesses	(40.0)
<b>Total</b>	<b>95.5</b>



# RETAIL (PHARMACY) BUSINESS OPERATING PERFORMANCE OVERVIEW

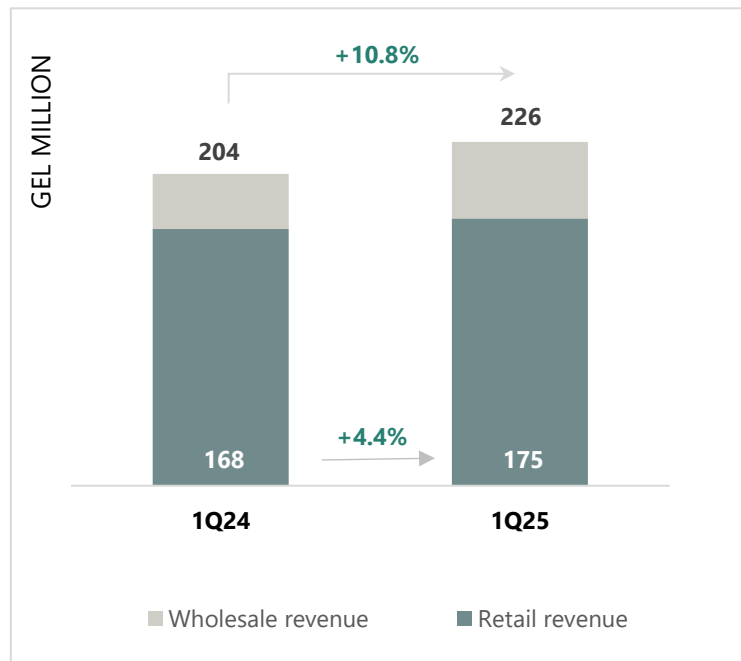


## RETAIL (PHARMACY)

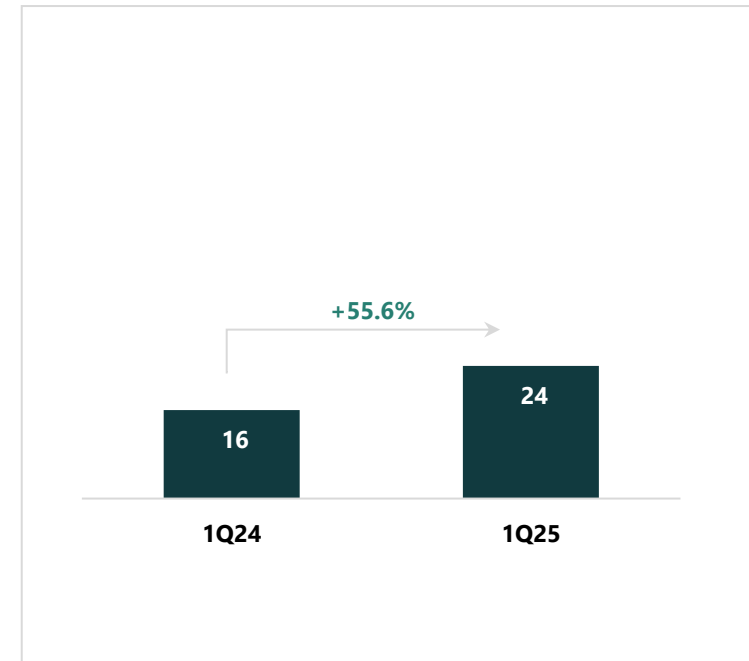
### KEY DRIVERS

- The 2.8% same-store revenue growth, strong ramp-up of the pharmacy stores launched in late 2023, and increased demand for seasonal medicines due to higher flu activity led to a 4.4% y-o-y increase in the retail revenue in 1Q25.
- The wholesale revenues were up by 40.6% y-o-y 1Q25, reflecting higher revenues from state healthcare programmes.
- Gross profit margin improved by 2.9 ppts y-o-y to 32.3% in 1Q25, further supported by the positive outcome of renegotiated trading terms with key suppliers and overall shift in the sales mix towards higher-margin non-prescription medicines.
- Operating expenses were up 10.0% y-o-y in 1Q25, due to increased salary and marketing expenses, attributable to the business growth.

### REVENUE DEVELOPMENT



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



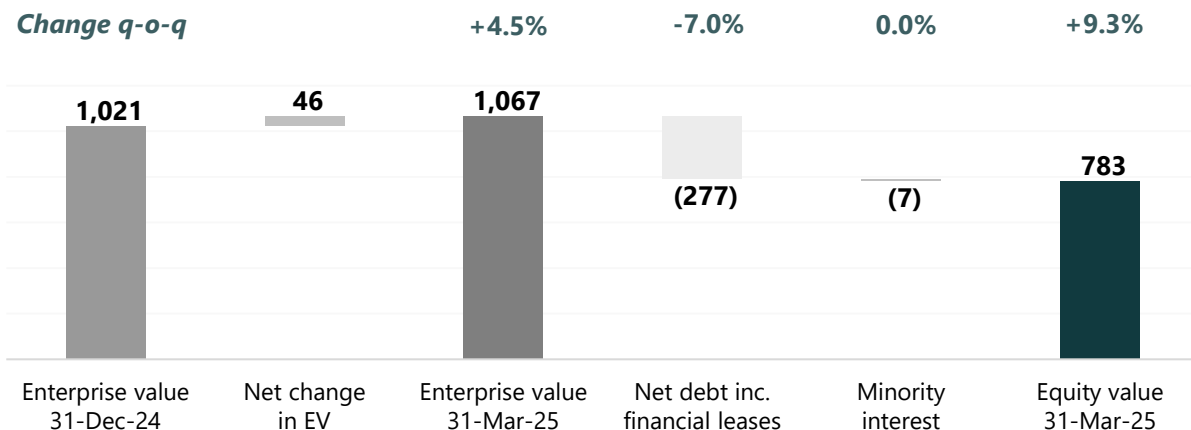
### KEY OPERATING HIGHLIGHTS

	1Q24	vs.	1Q25	Change y-o-y
# of pharmacies & franchise stores	442		435	-7
Same store revenue growth	0.6%		2.8%	+2.2 ppts
# of bills issued (mln)	8.1		7.6	-5.3%
Average bill size	19.6		21.6	+9.8%



# RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 1Q25 (GEL MILLION)

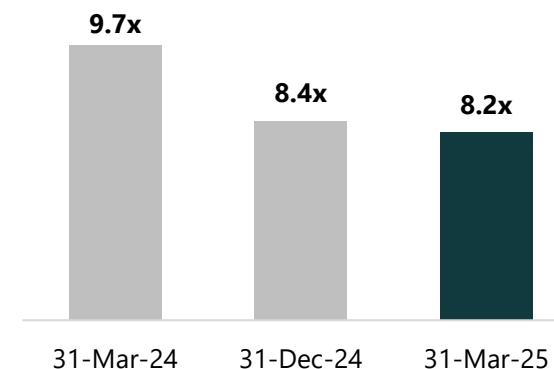


## VALUATION HIGHLIGHTS<sup>1</sup>

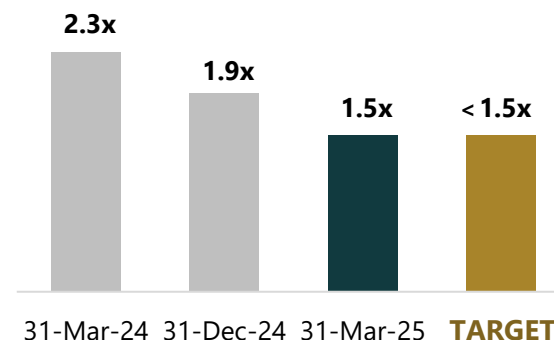
GEL million, unless noted otherwise

	31-Mar-25	31-Dec-24	Change
Enterprise value	1,067.1	1,021.0	46.1
LTM EBITDA	130.1	121.0	9.1
Implied EV/EBITDA multiple	8.2x	8.4x	(0.2x)
Net debt inc. lease liabilities	(277.2)	(297.9)	20.8
Equity value of GCAP's share	783.0	716.1	66.9

## IMPLIED LTM EV/EBITDA DEVELOPMENT



## ADJUSTED NET DEBT TO EBITDA<sup>2</sup> (excl. IFRS 16)



Georgia Capital PLC | 1. In 1Q25, our private portfolio companies were valued internally by incorporating the portfolio companies' 1Q25 results, in line with International Private Equity Valuation ("IPEV") guidelines and methodology deployed at the end of 2024 by an independent valuation company. 2. Figures take into account the application of the minority buyout agreement.

# INSURANCE BUSINESS OPERATING PERFORMANCE OVERVIEW



## INSURANCE

### KEY DRIVERS

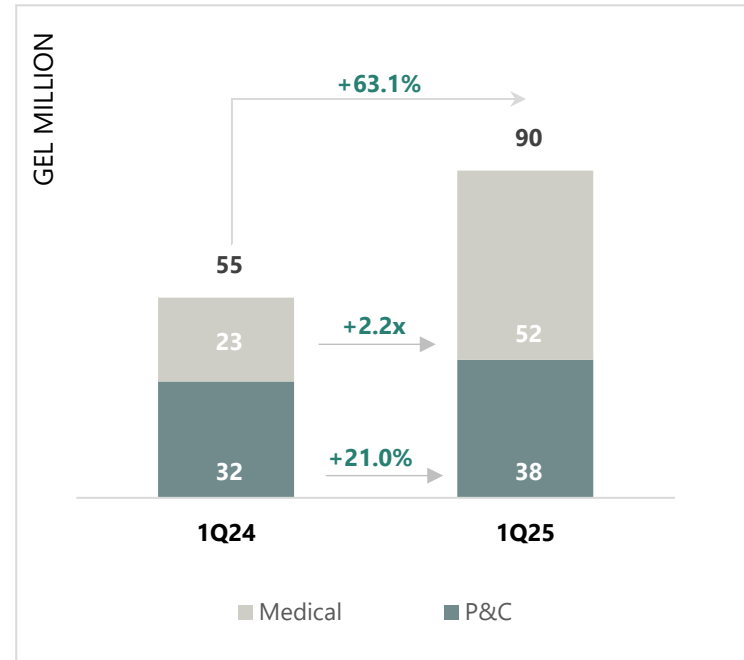
#### P&C Insurance

- The increase in the P&C insurance revenue is mainly driven by the growth in the motor and credit life insurance lines.
- The combined ratio for P&C insurance was up by 0.6 ppts y-o-y in 1Q25, mainly due to a few large property insurance claims during the quarter.

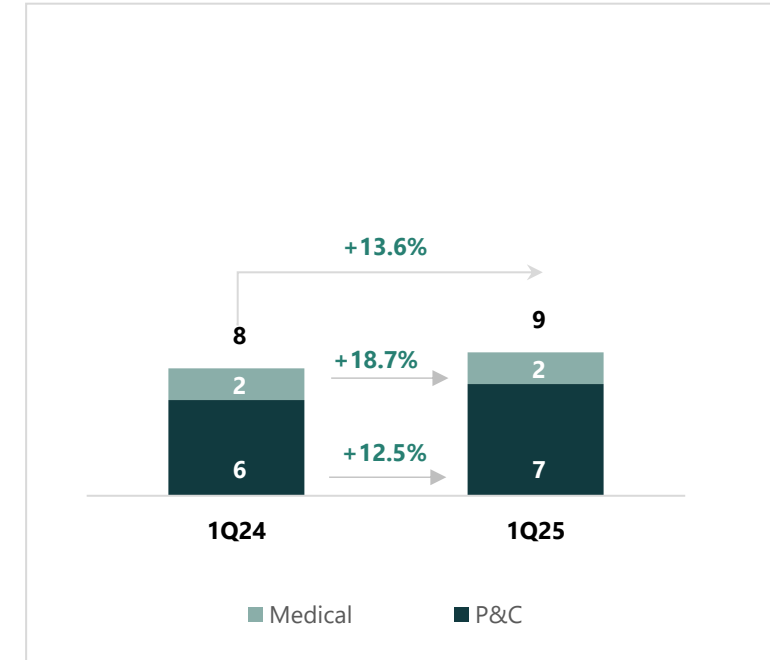
#### Medical Insurance

- The revenue of the medical insurance business reflects organic portfolio growth, a mid-teen percentage increase in insurance policy prices and the positive impact of the acquisition of Ardi insurance portfolio in April 2024.
- The combined ratio for medical insurance increased by 1.2 ppts y-o-y in 1Q25, reflecting a higher expense ratio on the back of an increase in salaries in line with the business expansion.

### INSURANCE REVENUE



### PRE-TAX PROFIT DEVELOPMENT



### KEY OPERATING HIGHLIGHTS

#### P&C Insurance

	1Q24	vs.	1Q25	Change y-o-y
Gross premium written (MGEL)	44.6		49.2	+10.3%
Combined ratio	87.1%		87.7%	+0.6 ppts
Number of policies written	83,867		104,301	+24.4%

#### Medical Insurance

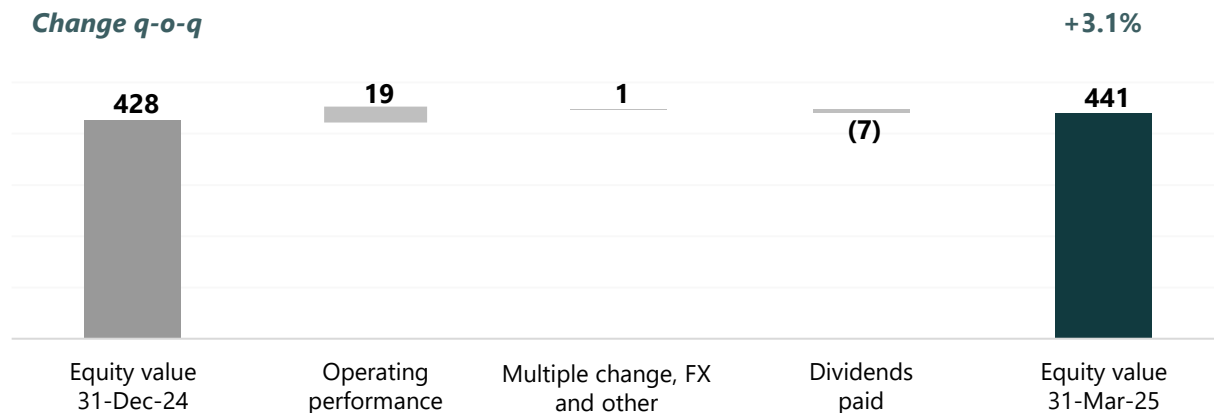
Gross premium written (MGEL)	51.4		89.2	+73.3%
Combined ratio	97.2%		98.4%	+1.2 ppts
Number of individuals insured	170,961		277,500	+62.3%



# INSURANCE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 1Q25 (GEL MILLION)

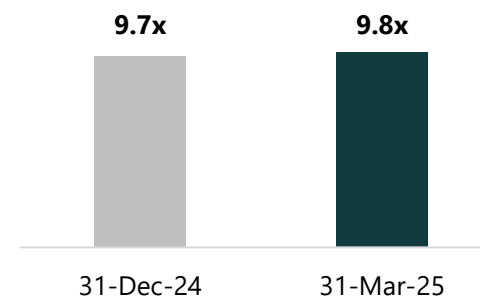
Change q-o-q



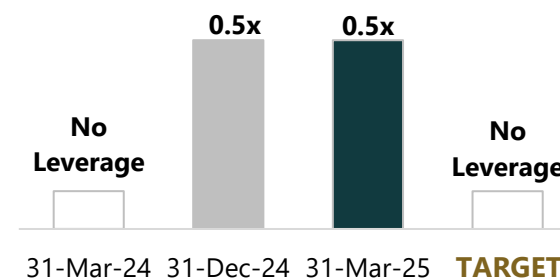
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	31-Mar-25	31-Dec-24	Change
LTM pre-tax profit <sup>2</sup>	39.7	38.6	1.1
Implied P/E multiple <sup>3</sup>	9.8x	9.7x	0.1x
Equity value	441.1	427.9	13.1
LTM ROAE <sup>4</sup> – P&C Insurance	32.5%	33.3%	(0.8) ppts
LTM ROAE <sup>4</sup> – Medical Insurance	39.0%	37.6%	1.4 ppts

## IMPLIED LTM P/E MULTIPLE DEVELOPMENT<sup>3</sup>



## NET DEBT TO EBITDA





# HEALTHCARE SERVICES BUSINESS OPERATING PERFORMANCE OVERVIEW

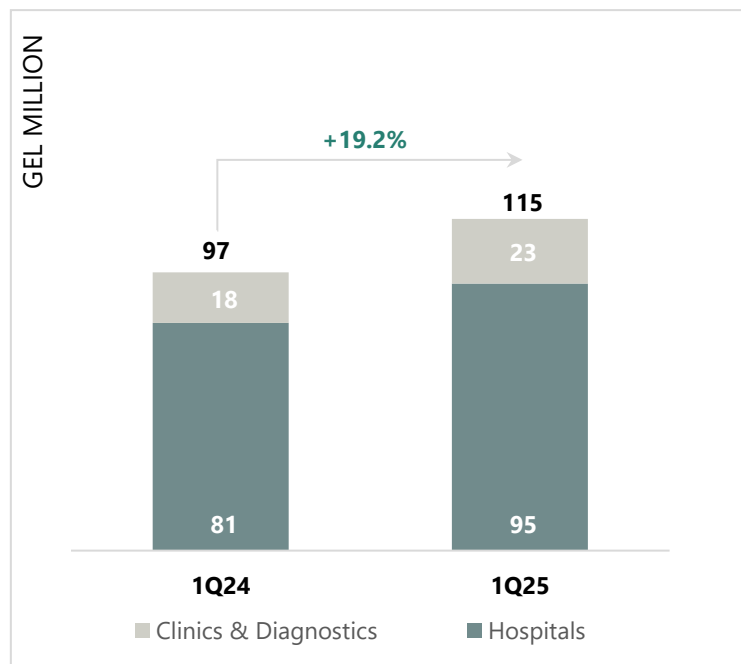


## HEALTHCARE SERVICES

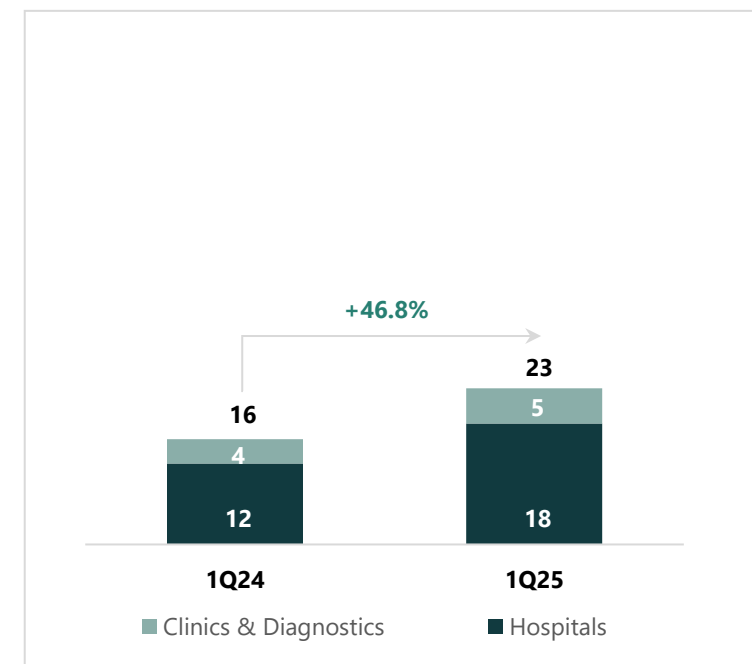
### KEY DRIVERS

- A 19.2% y-o-y total revenue growth reflects:
  - increased demand for high revenue-generating outpatient services at our large and specialty hospitals;
  - optimisation of the facilities and significant improvement in sales mix at our regional and community hospitals; and
  - robust performance of the clinics and diagnostics business, driven by a growing customer base in alignment with enhanced service offerings.
- Operating expenses (excl. IFRS 16) were up by 9.0% y-o-y in 1Q25, primarily due to higher salary and rent expenses associated with the business expansion.

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



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



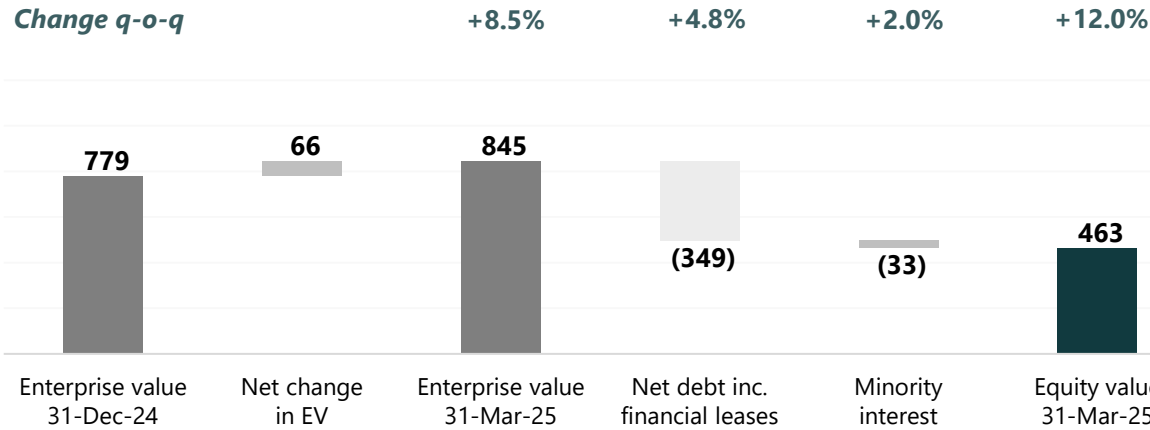
### KEY OPERATING HIGHLIGHTS

	1Q24	vs.	1Q25	Change y-o-y
<b>Occupancy rates at hospitals:</b>				
of which, large and specialty hospitals	69.8%		73.8%	+4.0 ppts
of which, regional and community hospitals	81.5%		76.9%	-4.7 ppts
<b>Number of admissions at hospitals ('000):</b>				
of which, large and specialty hospitals	172.3		188.0	+9.1%
of which, regional and community hospitals	237.4		212.0	-10.7%
<b>Clinics and diagnostics:</b>				
Number of admissions at Clinics ('000)	461.4		503.4	+9.1%
Number of patients served at Diagnostics ('000)	221		230	+4.0%



# HEALTHCARE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 1Q25 (GEL MILLION)

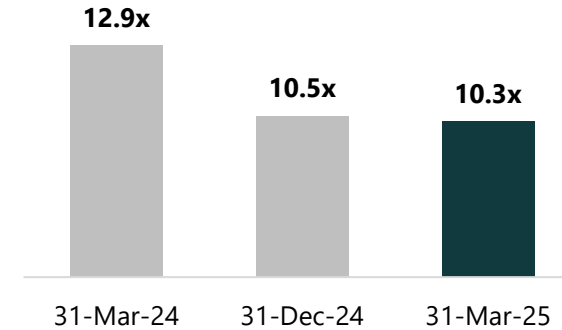


## VALUATION HIGHLIGHTS<sup>1</sup>

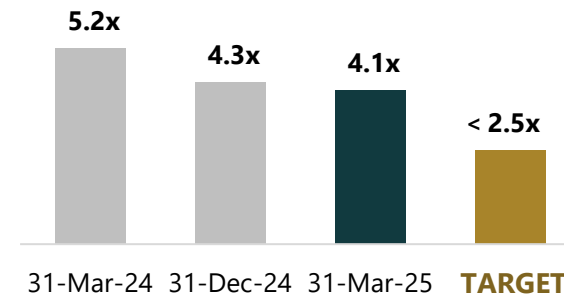
GEL million, unless noted otherwise

	31-Mar-25	31-Dec-24	Change
Enterprise value	844.7	778.6	66.1
LTM EBITDA	82.1	74.2	7.9
Implied EV/EBITDA multiple	10.3x	10.5x	(0.2x)
Net debt inc. lease liabilities	(348.7)	(332.7)	(16.0)
Equity value of GCAP's share	463.3	413.9	49.5

## IMPLIED LTM EV/EBITDA DEVELOPMENT



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



Georgia Capital PLC | 1. In 1Q25, our private portfolio companies were valued internally by incorporating the portfolio companies' 1Q25 results, in line with International Private Equity Valuation ("IPEV") guidelines and methodology deployed at the end of 2024 by an independent valuation company.

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**02** MACROECONOMIC UPDATE | GEORGIA

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**03** 1Q25 PORTFOLIO RESULTS AND VALUATIONS OVERVIEW

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**04** LIQUIDITY AND DIVIDEND INCOME OUTLOOK

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**05** WRAP-UP

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**06** ANNEX

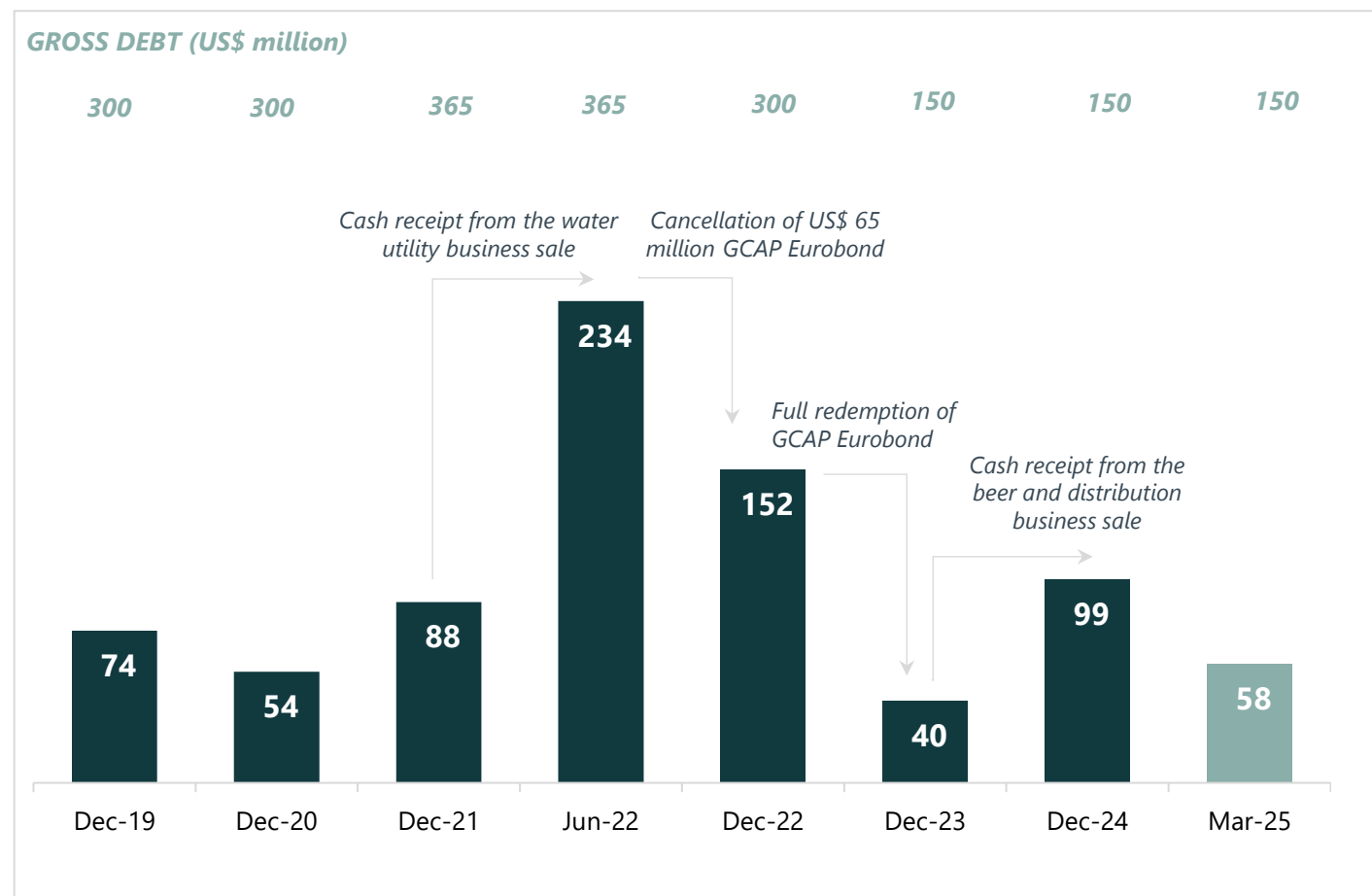
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# LIQUIDITY OUTLOOK

## LIQUIDITY DEVELOPMENT OVERVIEW

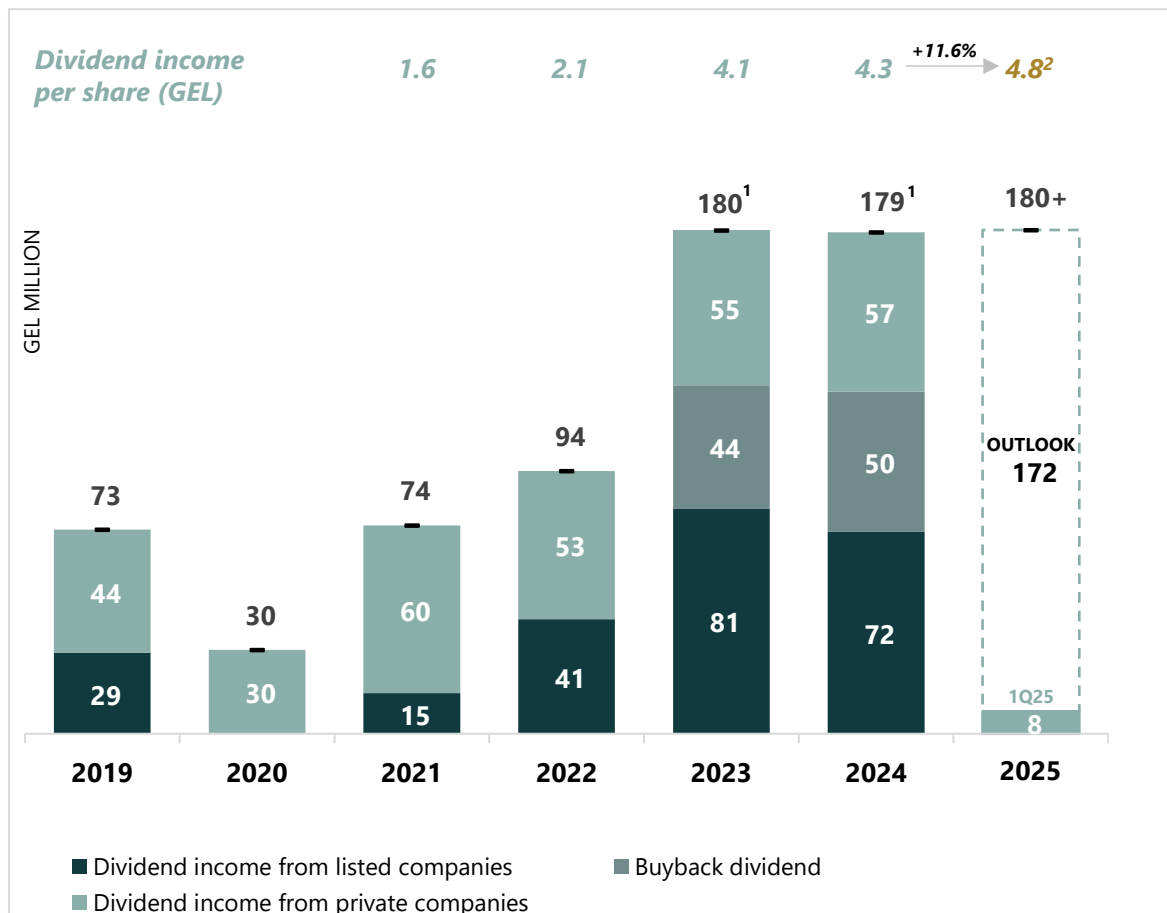
(US\$ MILLION)



**LIQUIDITY DOWN BY 41.0% IN 1Q25, MAINLY REFLECTING SHARE BUYBACKS DURING THE QUARTER**

# DIVIDEND INCOME OUTLOOK

## RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



### GEL 8.0 MILLION RECURRING DIVIDEND INCOME IN 1Q25

DIVIDEND INCOME	(GEL million)
<b>Insurance business</b>	<b>7.0</b>
<i>of which, P&amp;C insurance</i>	5.8
<i>of which, medical insurance</i>	1.2
<b>Auto service</b>	<b>1.0</b>
<b>TOTAL</b>	<b>8.0</b>

### SOLID DIVIDEND INCOME OUTLOOK IN 2025

**180+**  
GEL MILLION

**Georgia Capital PLC** | 1. In 2023 and 2024, GCAP received one-off non-recurring inflows of GEL 56.1 million and GEL 22.6 million, respectively.  
2. The 1Q25 dividend income per share assumes the collection of GEL 180 million dividends in line with the 2025 outlook, and takes into account the number of issued shares as of 6-May-25.

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# SOLID PERFORMANCE ACROSS OUR PORTFOLIO



## PERFORMANCE HIGHLIGHTS

✓	NAV per share (GEL) increased 11.2% in 1Q25, driven by continued growth in Lion Finance Group's share price and the robust operating performance of the private portfolio companies
✓	Outstanding quarterly results across our large private portfolio companies with 21.2% and 45.8% y-o-y increases in aggregated revenues and EBITDA in 1Q25, respectively, leading to a 25.2% y-o-y increase in net operating cash flow
✓	NCC ratio increased by 0.7 pts q-o-q to 13.5% as at 31-Mar-25, mainly reflecting the announcement of a US\$ 25 million increase to the buyback programme in March 2025
✓	2.1 million shares repurchased since the beginning of 2025 (total bought back since demerger now 13.2 million shares (US\$ 164 million cost), representing 27.6% 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

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# VALUATION PEER GROUP



- 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



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



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



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

*\*Extracted from the larger peer group used in the valuation assessments performed by a third-party independent valuation firm.*

# PRIVATE PORTFOLIO COMPANIES' DEBT MATURITY PROFILE



<b>GROSS DEBT MATURITY AS OF 31 MARCH 2025 (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>150.2</b>	<b>135.5</b>	<b>110.2</b>	<b>169.2</b>	<b>565.1</b>
Retail (pharmacy)	79.0	38.3	29.7	22.7	169.7
Insurance (P&C and medical)	3.0	6.5	7.3	12.7	29.5
Healthcare services	68.2	90.7	73.1	133.8	365.8
<b>Emerging and other portfolio companies</b>	<b>56.0</b>	<b>110.8</b>	<b>220.5</b>	<b>65.8</b>	<b>453.0</b>
<b>Total</b>	<b>206.2</b>	<b>246.3</b>	<b>330.7</b>	<b>235.0</b>	<b>1,018.1</b>

# 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 Georgia Capital PLC's Annual Report and Accounts 2024. 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.