

# 2Q25 & 1H25 RESULTS CALL PRESENTATION

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6 AUGUST 2025



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## KEY DEVELOPMENTS

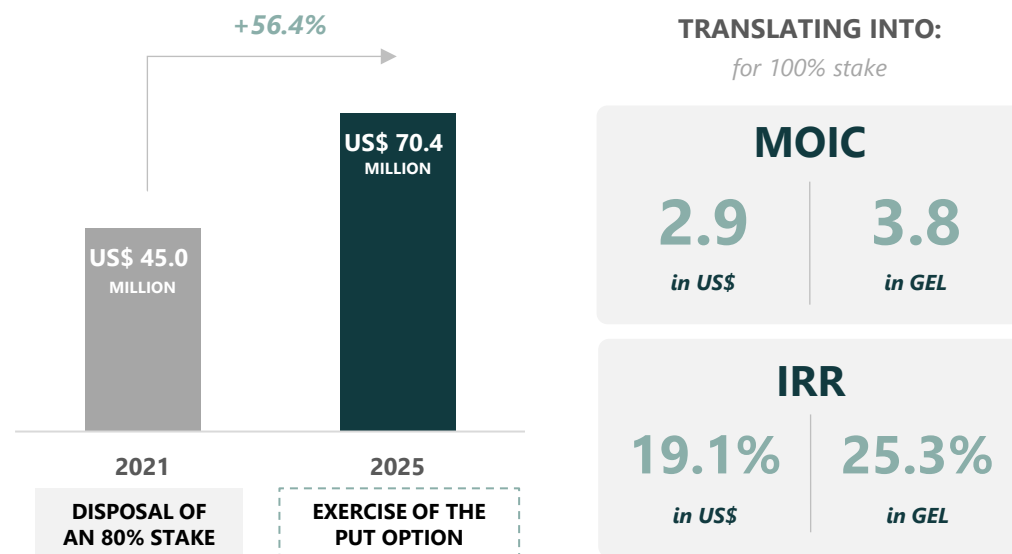
- 1 NAV per share (GEL) increased by 17.7% in 2Q25, driven by both the robust operating growth of our private large portfolio companies and the continued growth in Lion Finance Group PLC's share price
- 2 Outstanding quarterly results across our private large portfolio companies with 14.4% and 28.9% y-o-y increases in aggregated revenues and EBITDA in 2Q25
- 3 Completion of the water utility put option exercise and receipt of US\$ 70.4 million cash proceeds in Jul-25
- 4 NCC ratio over the cycle target reduced from 15% to 10%, in line with our deleveraging strategy
- 5 US\$ 18 million increase to the existing share buyback and cancellation programme, completing the GEL 300 million capital return package well ahead of the originally announced timeline
- 6 Launch of new GEL 700 million capital return programme<sup>1</sup> to be executed through end-2027
- 7 14.1 million shares repurchased since demerger, representing 29.4<sup>2</sup>% of GCAP's peak issued share capital

# COMPLETION OF THE WATER UTILITY PUT OPTION EXERCISE



**IN JUNE 2025, GCAP EXERCISED THE  
OPTION TO PUT ITS 20% MINORITY STAKE  
IN THE WATER UTILITY BUSINESS**

**OVER THE LAST FEW YEARS, THE VALUE OF GCAP'S 20% STAKE  
IN THE WATER UTILITY BUSINESS APPRECIATED SIGNIFICANTLY**



- ✓ Full proceeds of **US \$70.4 million** were received on 29 July 2025
- ✓ Together with the proceeds from the 80% stake disposal in 2022, total cash proceeds amount to **US\$ 250 million**

# COMPLETION OF 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**

- ✓ *The programme is expected to be completed in August 2025, well ahead of the initially announced timeline.*
- ✓ *Upon completion, under the GEL 300 million capital return package, we will have repurchased c.6.5 million shares, representing c.13.5% of GCAP's peak issued share capital.*

AS PART OF THE PACKAGE, IN JULY 2025, GCAP INCREASED THE ONGOING BUYBACK PROGRAMME WITH A FINAL TRANCHE OF US\$ 18 MILLION, EXPECTED TO BE FULLY UTILISED IN AUGUST 2025



# LAUNCH OF NEW GEL 700 MILLION CAPITAL RETURN PROGRAMME UNTIL END-2027



**GCAP ANNOUNCES THE LAUNCH OF A NEW GEL 700 MILLION CAPITAL RETURN PROGRAMME, PLANNED TO BE IMPLEMENTED THROUGH THE END OF 2027**

1

THE NEW PROGRAMME WILL COMMENCE FOLLOWING THE COMPLETION OF THE CURRENT SHARE BUYBACK PROGRAMME, STARTING WITH AN INITIAL US\$ 50 MILLION SHARE BUYBACK PROGRAMME

2

ADDITIONALLY, GCAP EXPECTS TO EXERCISE A CALL OPTION TO REDEEM AT LEAST US\$ 50 MILLION OF ITS US\$ 150 MILLION SUSTAINABILITY-LINKED BONDS

THE PROGRAMME, SUPPORTED BY SIGNIFICANT IMPROVEMENT IN THE NCC RATIO TO A RECORD-LOW LEVEL OF 7.0% IN 2Q25, IS EXPECTED TO BE FUNDED BY A COMBINATION OF:

- ✓ EXISTING STRONG LIQUID FUNDS
- ✓ EXPECTED ROBUST FREE CASH FLOW GENERATION AT GCAP

**TOGETHER EXPECTED TO EXCEED GEL 700 MILLION OVER THE PROGRAMME PERIOD**

THE PROGRAMME COVERS CAPITAL RETURNS THROUGH:

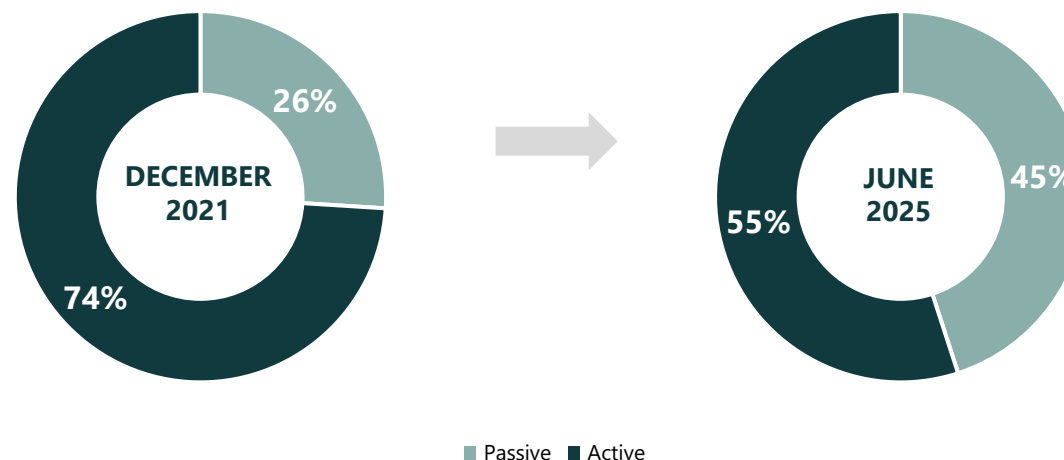
- ✓ **SHARE BUYBACKS**
- ✓ **DIVIDENDS**
- ✓ **DELEVERAGING**

# UPDATE ON PASSIVE FOREIGN INVESTMENT COMPANY (PFIC)

## TO MITIGATE THE POTENTIAL NEGATIVE TAX IMPLICATIONS FOR U.S. SHAREHOLDERS, GCAP IS COMMITTED TO TAKING ACTION WHERE APPROPRIATE TO PREVENT THE COMPANY FROM BECOMING A PFIC

- ✓ Changes in GCAP's asset composition in recent years, including the significant rise in the value of GCAP's stake in Lion Finance Group, combined with recent exits and other business changes, have increased the share of "passive" assets<sup>1</sup>.
- ✓ The increase has been substantial, from 26% as at 31 December 2021 to approximately 45% as of 30 June 2025, however, the Company's passive assets remain meaningfully below the 50% threshold set by the PFIC regulations.
- ✓ Since the end of 2Q25, with our PFIC status in mind, we have reduced our stake in LFG to 18.1% through on-market sales. The sales have represented approximately 10% of LFG's average daily trading volume for the same period.

### GCAP'S PFIC ASSET BASE<sup>2</sup>

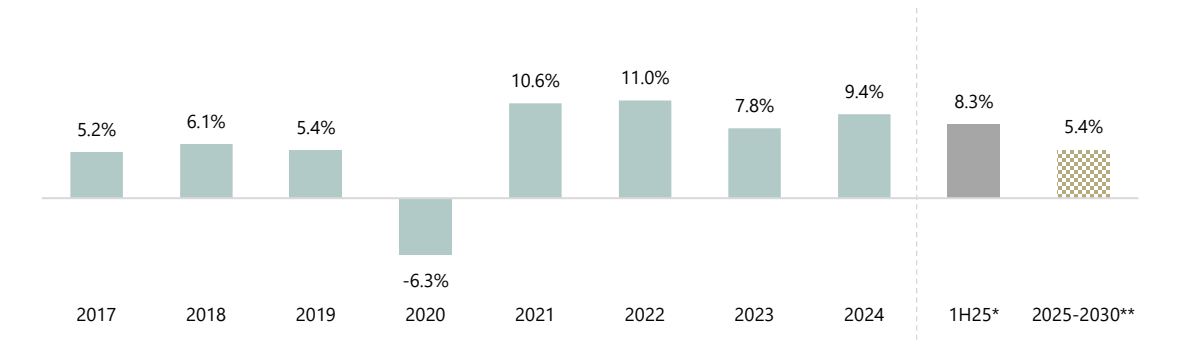


- To reduce the risk of becoming a PFIC, particularly in the event of a significant increase in LFG's value, we may consider an orderly dilution of our shareholding in the Group, while retaining a material stake.

# ECONOMIC GROWTH REMAINED RESILIENT DESPITE UNCERTAINTIES

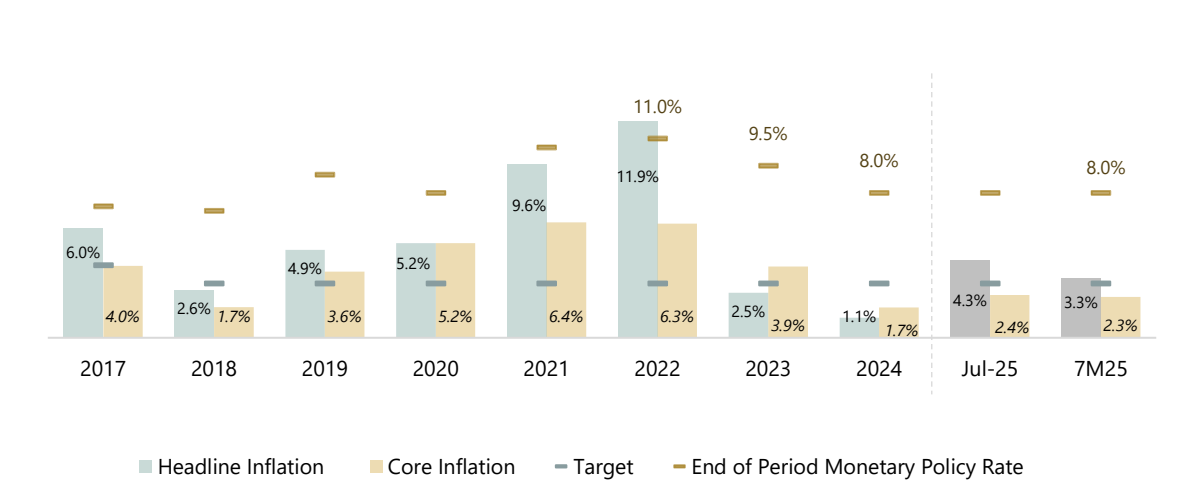


GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH PRELIMINARY ECONOMIC GROWTH AT 8.3% Y-O-Y IN 1H25, DRIVEN BY THE STRONG SERVICE SECTOR PERFORMANCE

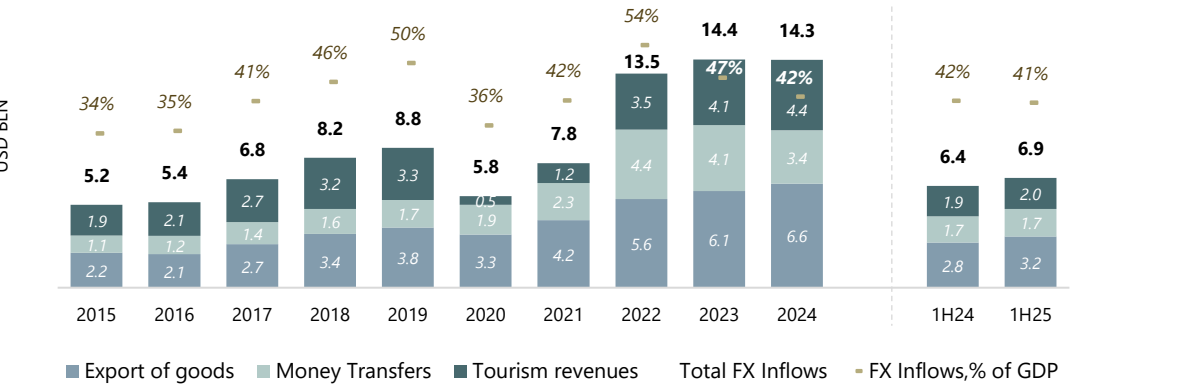


\* Preliminary estimate  
\*\*IMF forecast

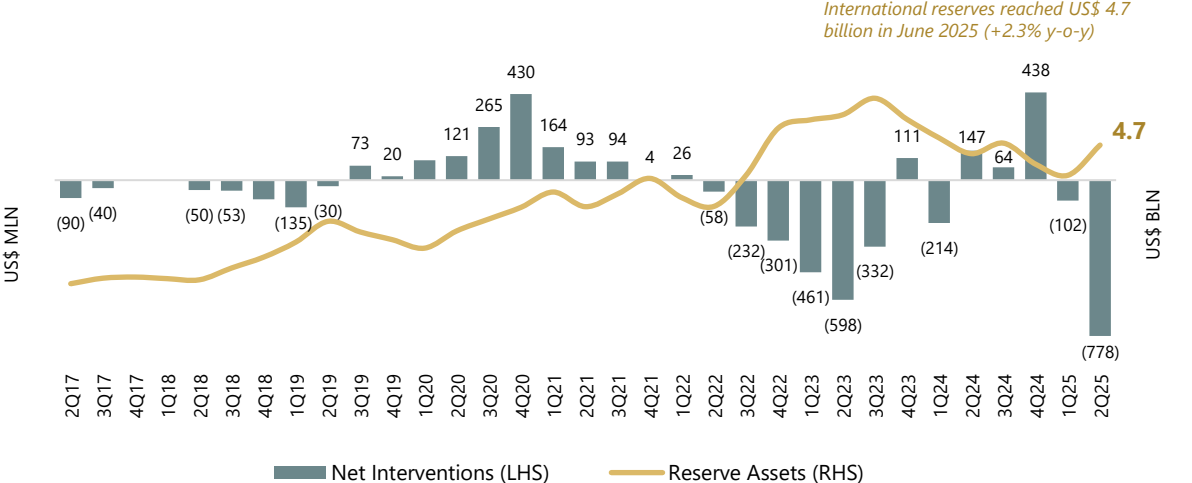
INFLATION REACHED 4.3% Y-O-Y IN JULY 2025, REMAINING ABOVE THE TARGET SINCE MARCH 2025, MAINLY DRIVEN BY RISING FOOD PRICES



TOTAL FX INFLOWS INCREASED BY 8.1% Y-O-Y AND AMOUNTED TO US\$ 6.9 BILLION IN 1H25



THE NBG RE-ENTERED THE FX MARKET IN MARCH 2025, PURCHASING US\$ 879 MILLION TO ADD TO ITS FOREIGN EXCHANGE RESERVES





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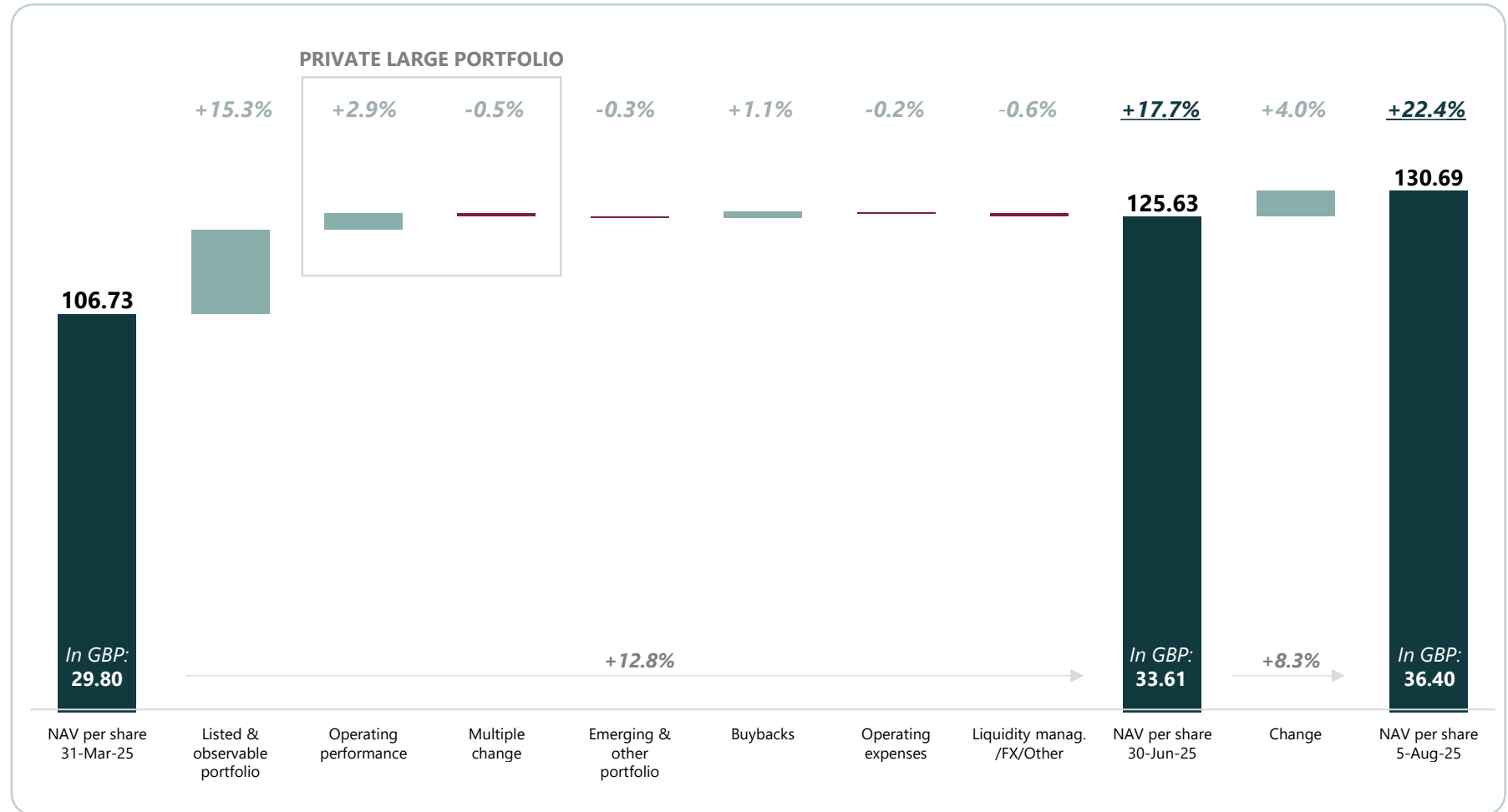
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# NAV PER SHARE (GEL) MOVEMENT IN 2Q25



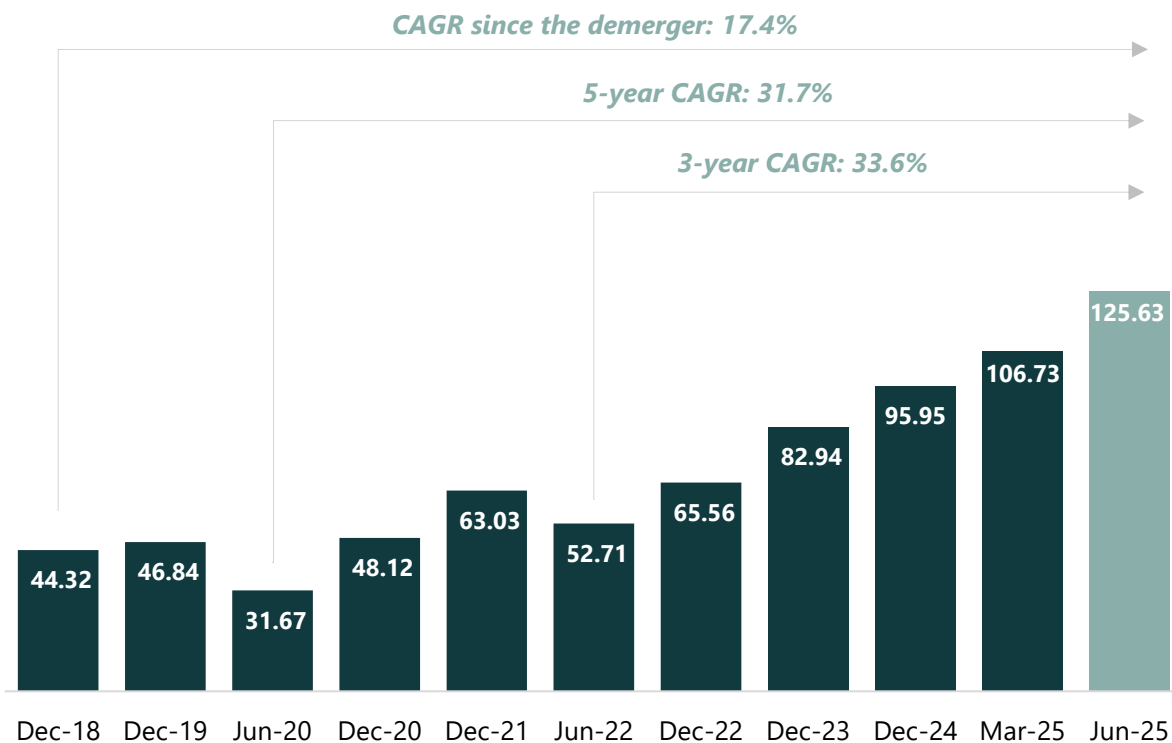
## NAV PER SHARE (GEL) UP 17.7% Q-O-Q IN 2Q25

- The increase in NAV per share (GEL) in 2Q25 reflects excellent underlying operating performances across the portfolio, reinforcing GCAP's long-term value growth proposition.
- In 2Q25, GCAP delivered record-high adjusted IFRS net income of GEL 654.5 million.
- As of 5-Aug-25, NAV per share was up by 22.4% from 31-Mar-25, 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



✓ **SOLID NAV PER SHARE DEVELOPMENT REINFORCES OUR LONG-TERM VALUE GROWTH PROPOSITION FOR OUR SHAREHOLDERS**

**AS OF 30 JUNE 2025 5-YEAR NAV PER SHARE CAGR STOOD AT 31.7%, 34.8% AND 31.9% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY**

**AS OF 30 JUNE 2025 3-YEAR NAV PER SHARE CAGR STOOD AT 33.6%, 36.8% AND 31.5% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY**

# SHARE BUYBACK AND CANCELLATION PROGRAMME

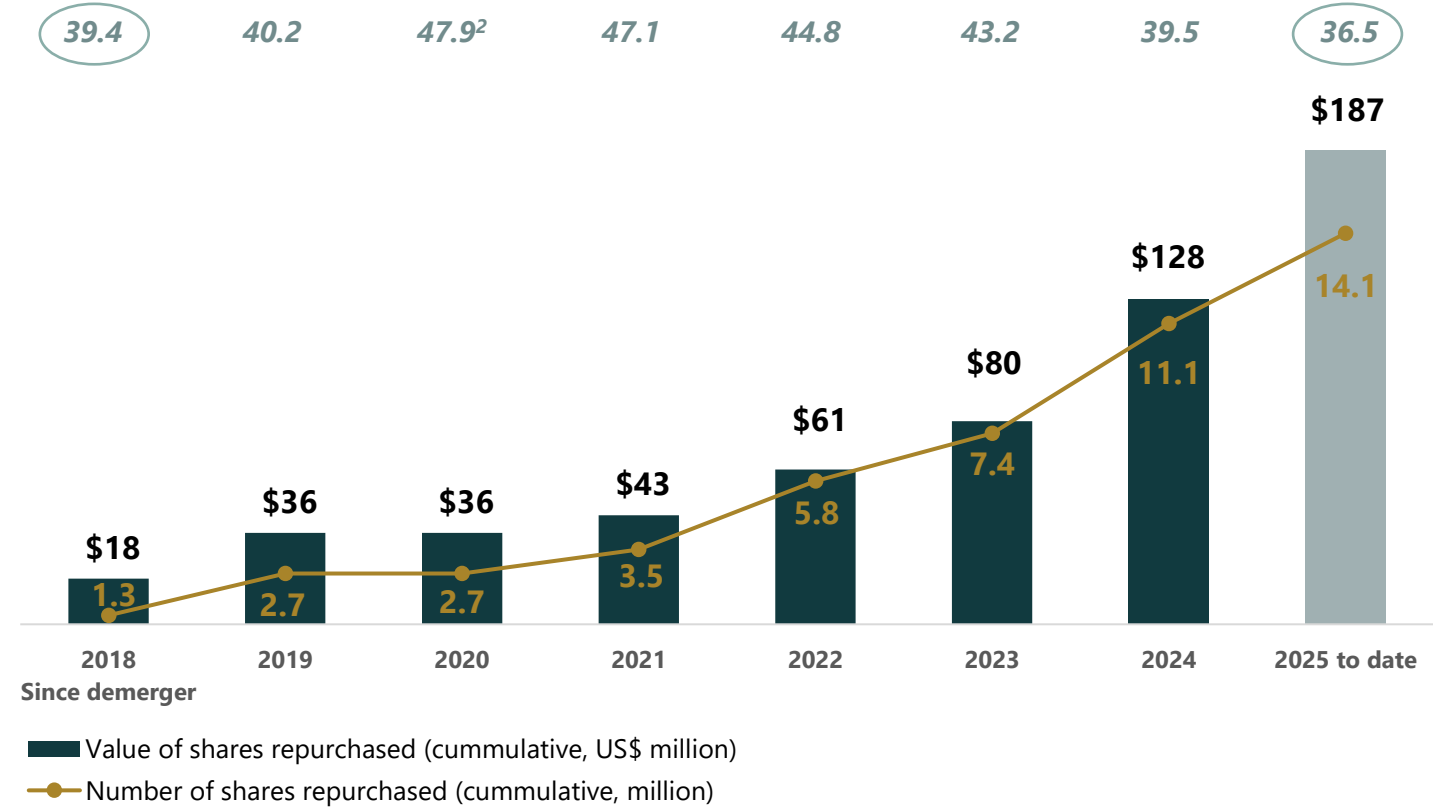


14.1 MILLION SHARES (US\$ 187 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 29.4%<sup>1</sup> OF THE ISSUED SHARE CAPITAL AT ITS PEAK

## 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

Number of issued shares (million)



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.



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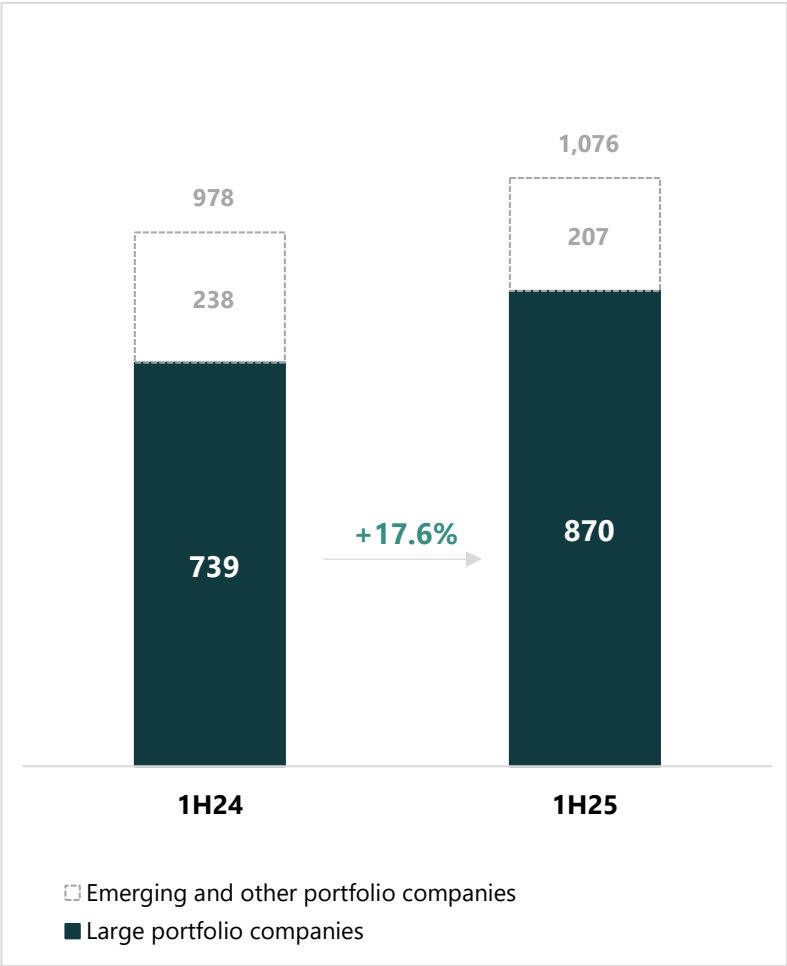
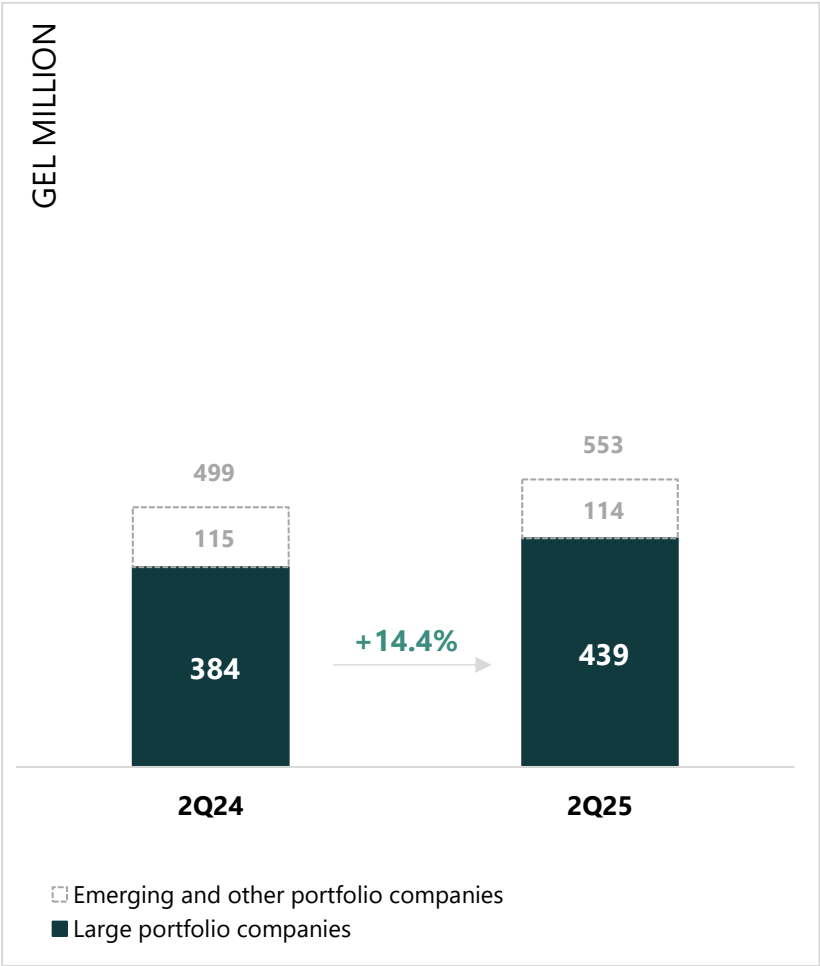
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# AGGREGATED REVENUE DEVELOPMENT ACROSS PRIVATE PORTFOLIO



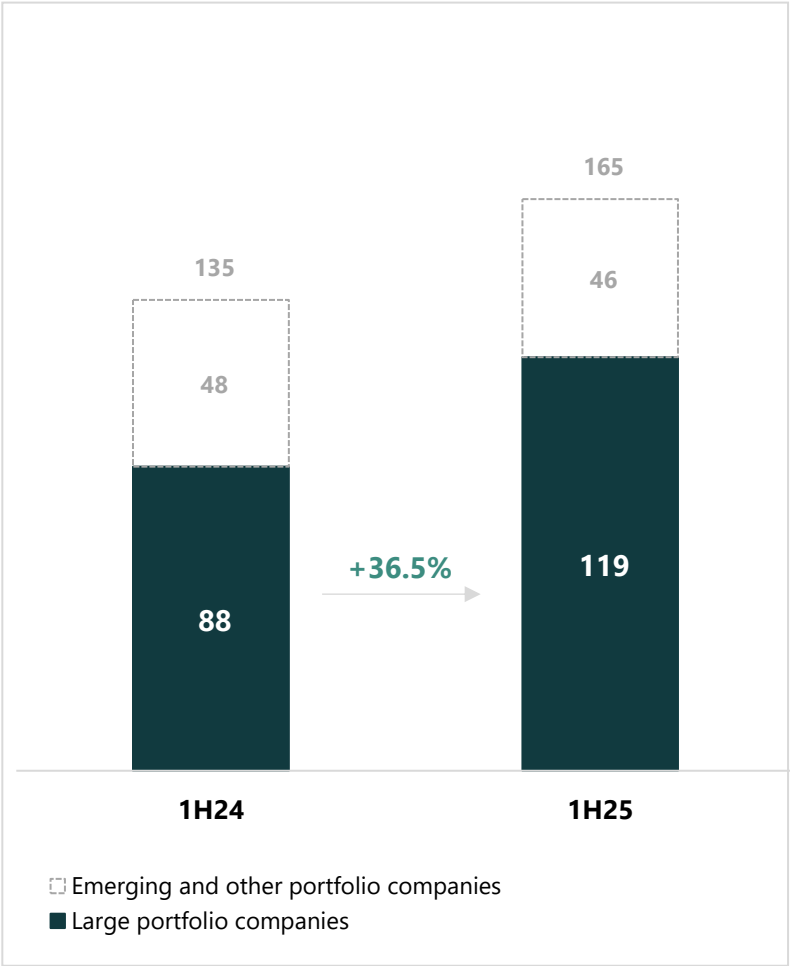
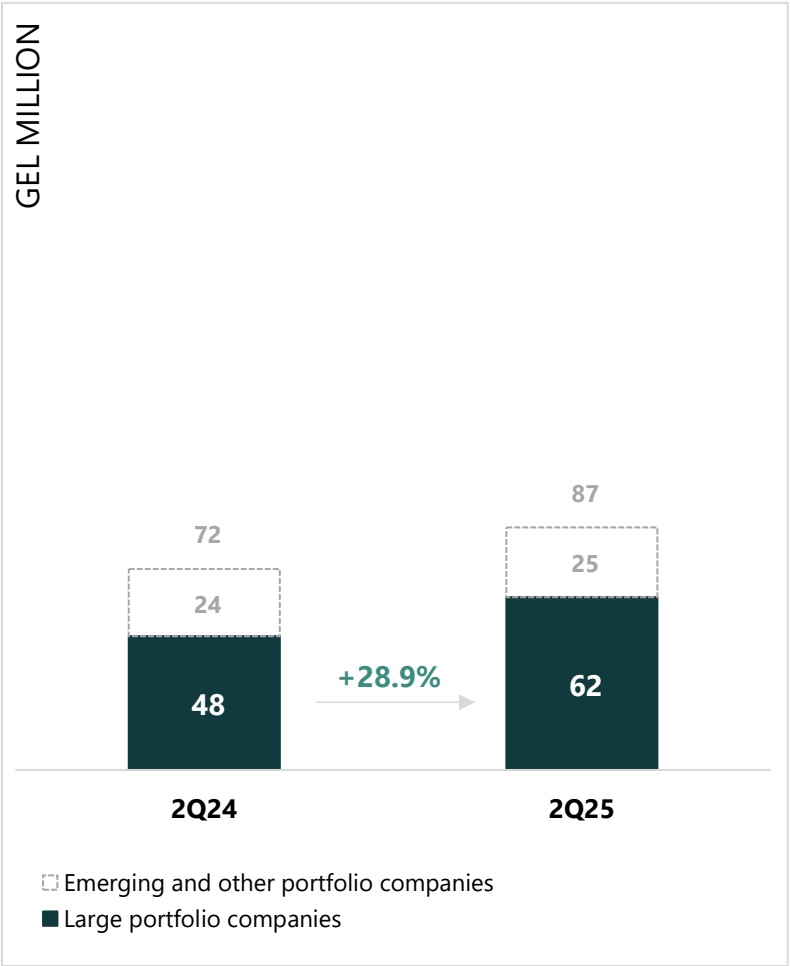
AGGREGATED QUARTERLY REVENUE  
ACROSS OUR LARGE PORTFOLIO  
COMPANIES UP 14.4% Y-O-Y IN  
2Q25 AND UP 17.6% IN 1H25



# AGGREGATED EBITDA DEVELOPMENT ACROSS PRIVATE PORTFOLIO



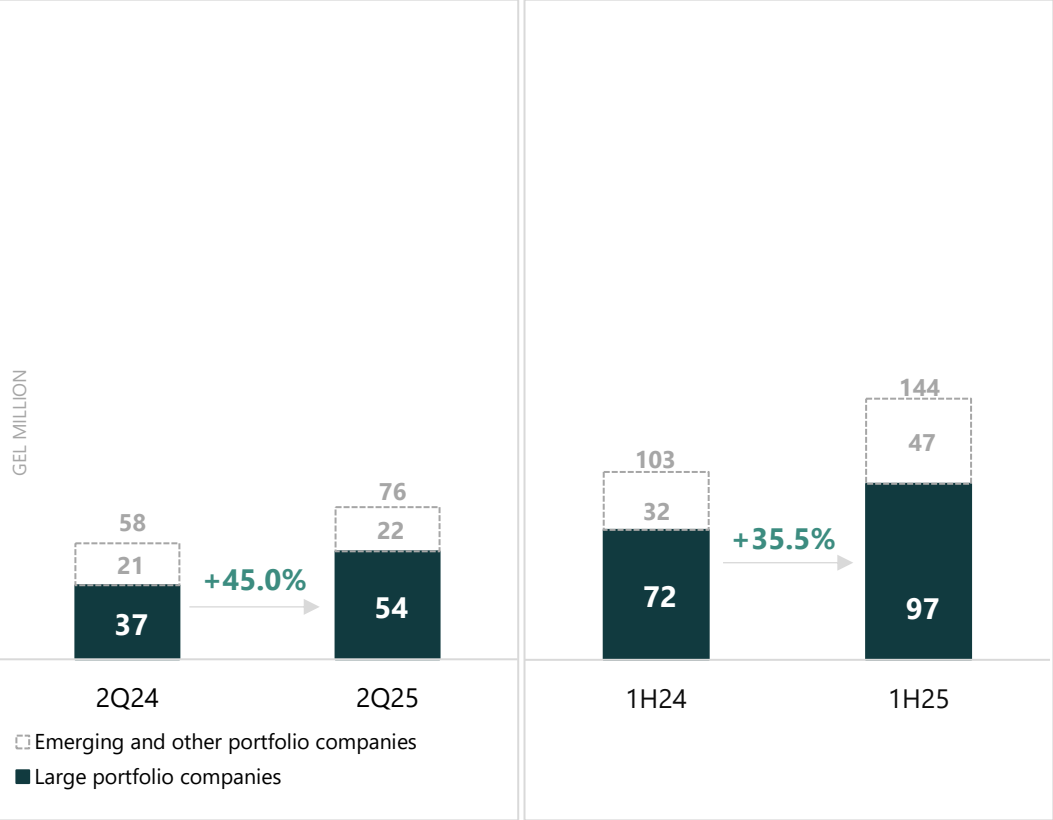
AGGREGATED EBITDA ACROSS  
OUR LARGE PORTFOLIO  
COMPANIES UP 28.9% Y-O-Y IN  
2Q25 AND UP 36.5% IN 1H25



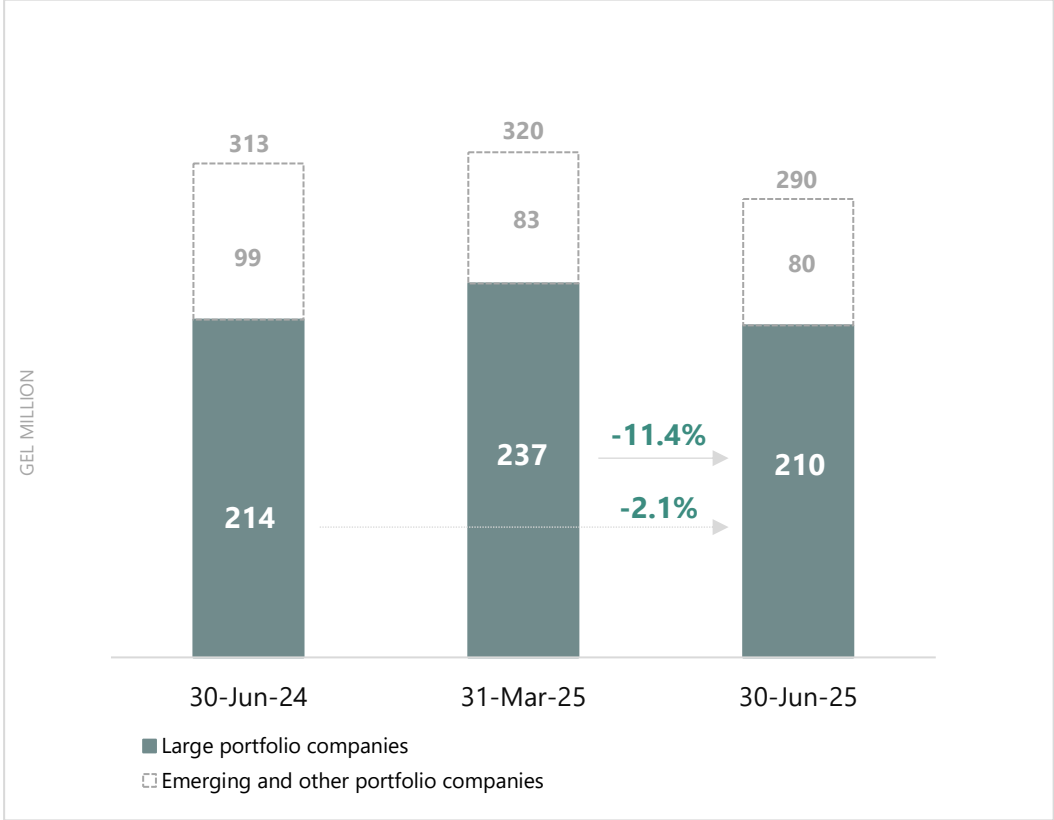
# AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS PRIVATE PORTFOLIO



TOTAL AGGREGATED NET OPERATING CASH FLOW



TOTAL AGGREGATED CASH BALANCE OF PRIVATE BUSINESSES





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# NET CAPITAL COMMITMENT (NCC) OVERVIEW



## NCC RATIO IMPROVED BY 6.5 PPTS Q-O-Q AS OF 30-JUN-25 (11.9 PPTS IMPROVEMENT Y-O-Y)

- A significant improvement in GCAP's liquidity, coupled with a 12.3% q-o-q increase in portfolio value in 2Q25, led to a 6.5 ppts improvement in the NCC ratio.
- On a y-o-y basis, the NCC ratio improved by 11.9 ppts, notwithstanding the substantial cash outflow for GCAP's share buyback and cancellation programmes.

US\$ Million	30-Jun-24	Change (y-o-y)	31-Mar-25	Change (q-o-q)	30-Jun-25
Cash and liquid funds	25.1	NMF	58.5	-5.5%	55.3
Loans issued	4.1	-95.1%	-	NMF	0.2
Receivable from put option exercise	-	NMF	-	NMF	70.4
Gross debt	(154.0)	0.1%	(150.9)	2.2%	(154.2)
<b>Net debt (1)</b>	<b>(124.8)</b>	<b>-77.4%</b>	<b>(92.4)</b>	<b>-69.5%</b>	<b>(28.2)</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>(124.8)</b>	<b>-77.4%</b>	<b>(92.4)</b>	<b>-69.5%</b>	<b>(28.2)</b>
<b>Planned investments (4)</b>	<b>(45.4)</b>	<b>-16.7%</b>	<b>(38.1)</b>	<b>-0.8%</b>	<b>(37.8)</b>
<i>of which, planned investments in Renewable Energy</i>	(27.8)	-16.5%	(23.2)	NMF	(23.2)
<i>of which, planned investments in Education</i>	(17.7)	-17.5%	(15.0)	-2.7%	(14.6)
<b>Announced Buybacks (5)</b>	<b>(15.3)</b>	<b>-99.3%</b>	<b>(20.4)</b>	<b>-99.5%</b>	<b>(0.1)</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>(110.7)</b>	<b>-20.7%</b>	<b>(108.5)</b>	<b>-19.1%</b>	<b>(87.8)</b>
<b>Net capital commitment (3)+(7)</b>	<b>(235.5)</b>	<b>-50.7%</b>	<b>(200.9)</b>	<b>-42.2%</b>	<b>(116.1)</b>
<b>Portfolio value</b>	<b>1,242.7</b>	<b>34.2%</b>	<b>1,485.4</b>	<b>12.3%</b>	<b>1,667.7</b>
<b>NCC ratio</b>	<b>18.9%</b>	<b>-11.9 ppts</b>	<b>13.5%</b>	<b>-6.5 ppts</b>	<b>7.0%</b>

# NCC RATIO DEVELOPMENT OVERVIEW

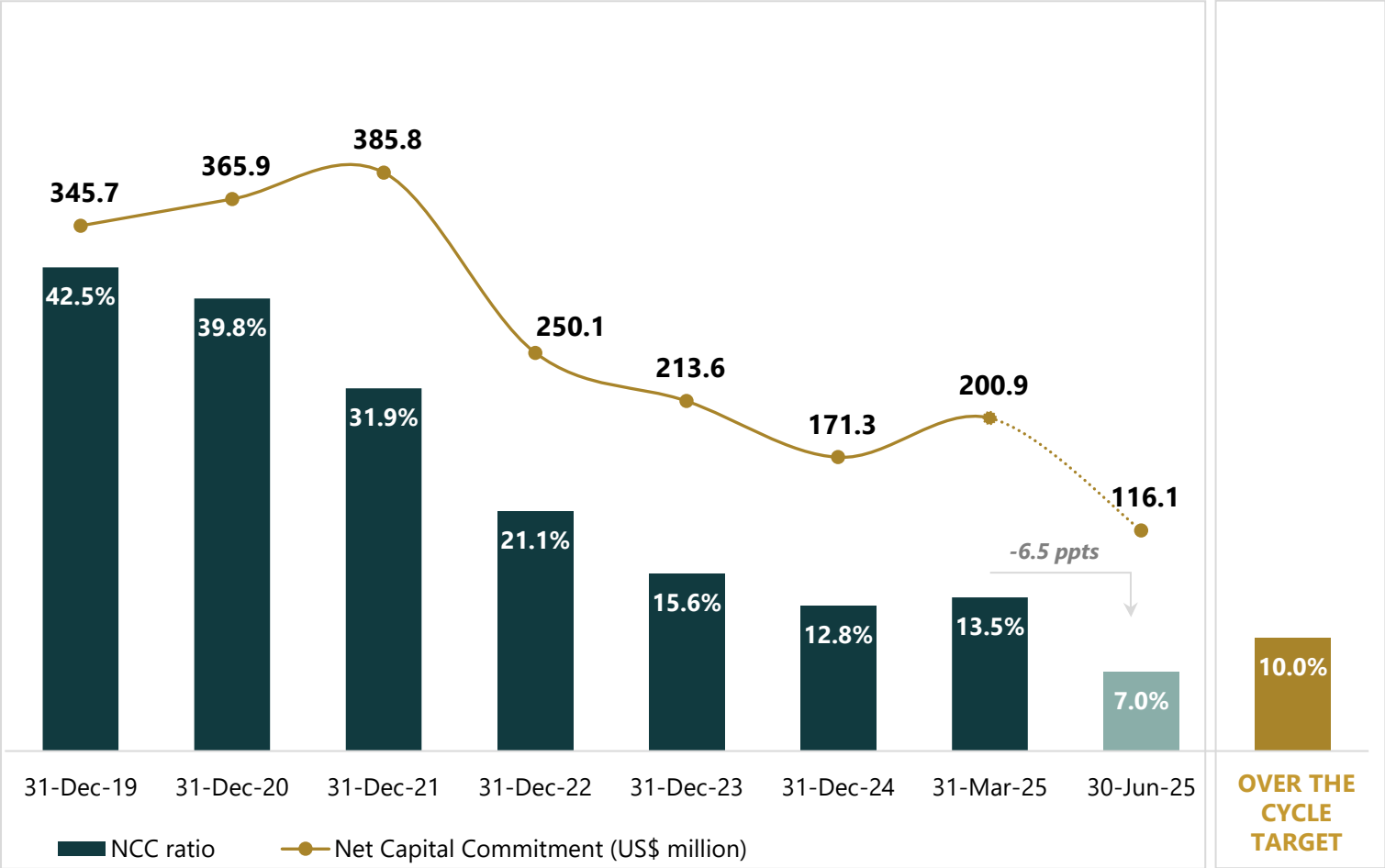


NCC REPRESENTS AN AGGREGATED VIEW OF ALL CONFIRMED, AGREED AND EXPECTED CAPITAL OUTFLOWS AT THE GCAP HOLDCO LEVEL

WE ARE TARGETING TO REDUCE THE BALANCE OF "NET DEBT AND GUARANTEES ISSUED" CLOSE TO ZERO OVER THE MEDIUM-TERM

IN LINE WITH THIS ASPIRATION, THE OVER THE CYCLE NCC RATIO TARGET HAS BEEN REDUCED TO 10% FROM THE PREVIOUS 15% TARGET

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



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HEALTHCARE BUSINESS OVERVIEW

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# RETAIL (PHARMACY) BUSINESS OVERVIEW



**COUNTRY'S LARGEST RETAILER IN  
TERMS OF REVENUE WITH 36% MARKET  
SHARE IN ORGANISED RETAIL MARKET<sup>1</sup>**

- ✓ **The only dual-brand player on the market** - operating under two pharmacy brands with distinct positioning:
  - **GPC** for the high-end customer segment
  - **Pharmadepot** for the mass retail segment
- ✓ **Operating two franchise brands** - Bodyshop and Alain Afflelou (Optics)
- ✓ **International presence within the region** - in Armenia and Azerbaijan

## RETAIL BUSINESS PORTFOLIO | JUNE 2025

<b>430</b>		<b>14</b>			<b>5</b>	
Pharmacies in total		The Body Shop stores			Optics – Alain Afflelou	
415 in Georgia	15 in Armenia	7 in Georgia	2 in Armenia	5 in Azerbaijan		

*In 2Q25, retail pharmacy chain expanded by 14 pharmacies. The newly opened pharmacies are strategically located and designed in cost-efficient formats requiring minimal capital investment*

## BUSINESS DIRECTIONS



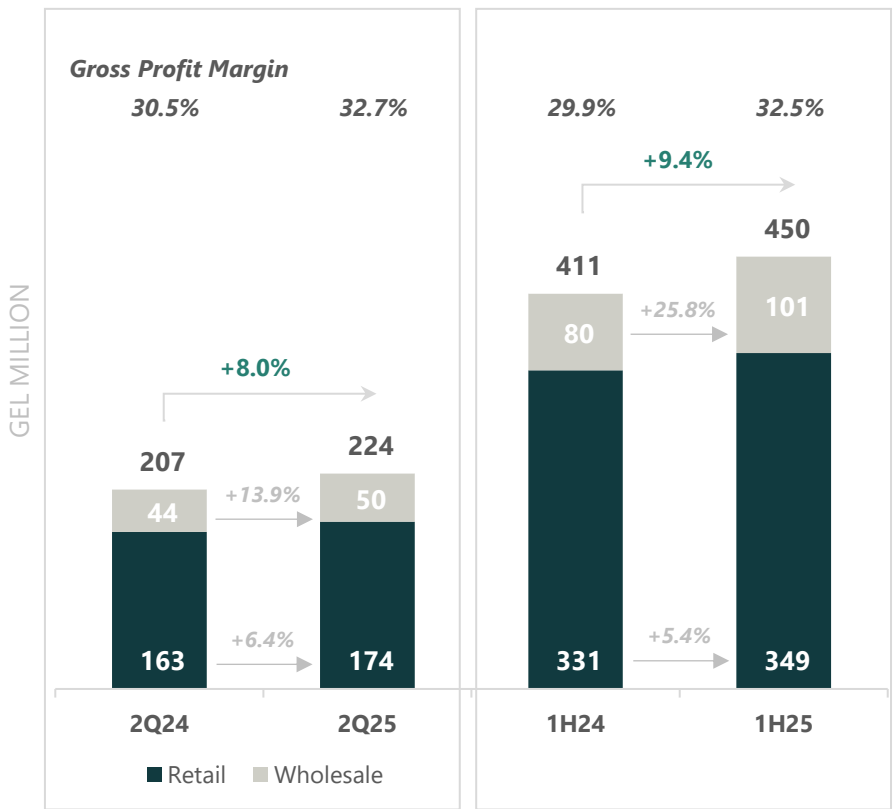
## 1H25 RETAIL REVENUE BY CATEGORIES

MEDICATION REVENUE		NON-MEDICATION REVENUE		
GEL 181 MILLION		GEL 167 MILLION		
52% OF THE RETAIL REVENUE		48% OF THE RETAIL REVENUE		
PREScription	OVER THE COUNTER	FOOD SUPPLEMENT	BABY CARE & FOOD	OTHER
25% in retail revenues	27% in retail revenues	13% in retail revenues	11% in retail revenues	24% in retail revenues

# RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW

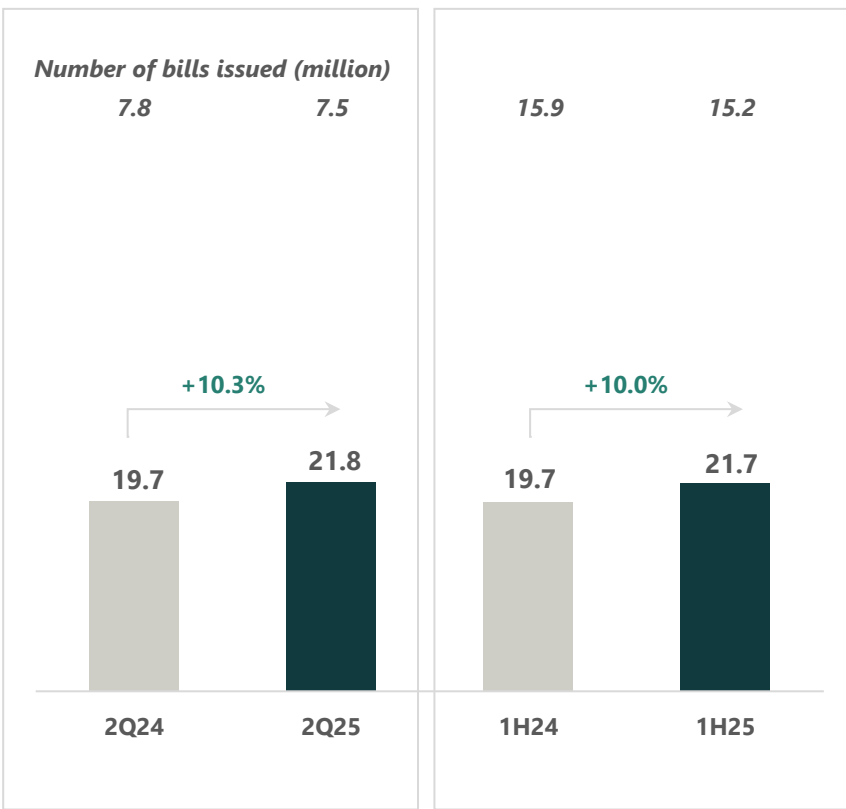


## REVENUE DEVELOPMENT

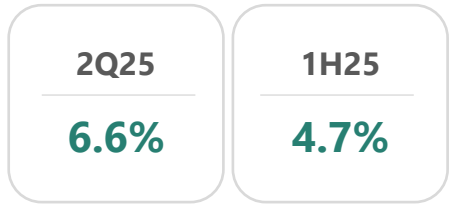


## OPERATING HIGHLIGHTS

### AVERAGE BILL SIZE (GEL)



### SAME STORE REVENUE GROWTH

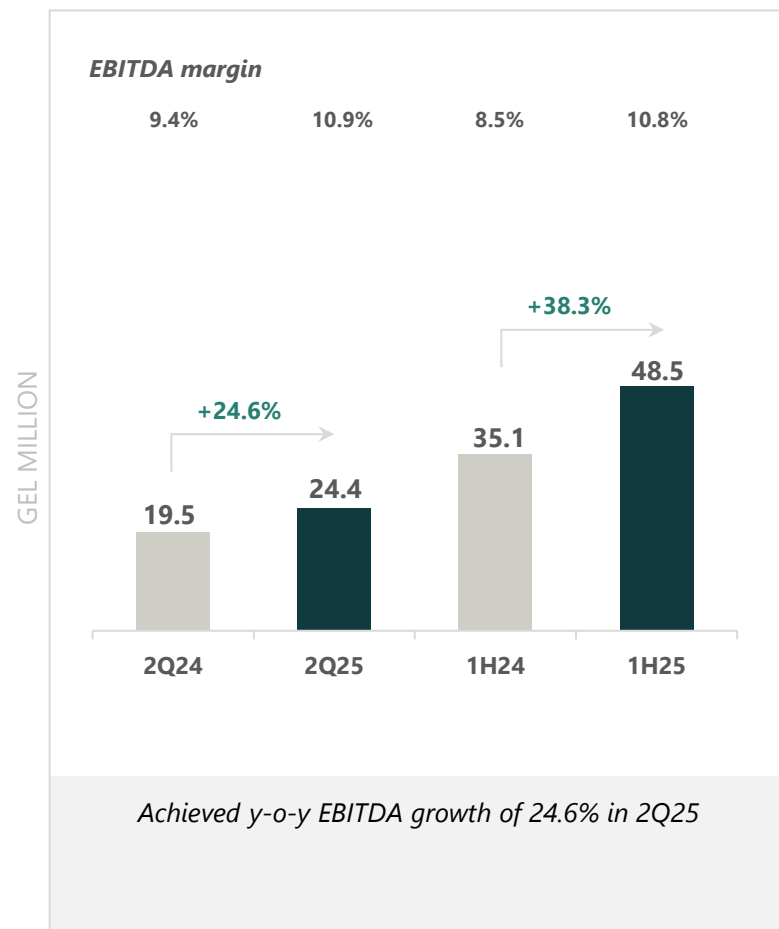


- ✓ Wholesale revenue grew by 25.8% in 1H25. The growth was driven by the decision to expand wholesale sales of the company's strategic brands to beyond our retail chain. Despite this change, retail revenue grew by 5.4% in 1H25.
- ✓ Quarterly retail revenue growth was driven by 6.6% same store revenue growth, which was partially offset by the divestment of the textile retail business, leading to overall retail revenue growth of 6.4%.

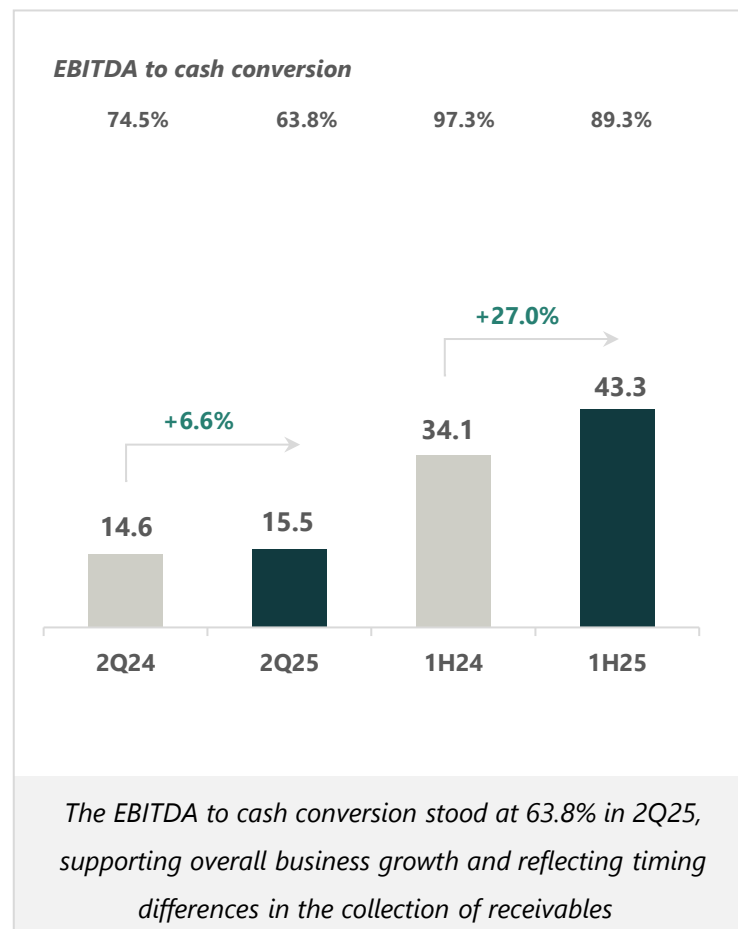
# RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW (CONT'D)



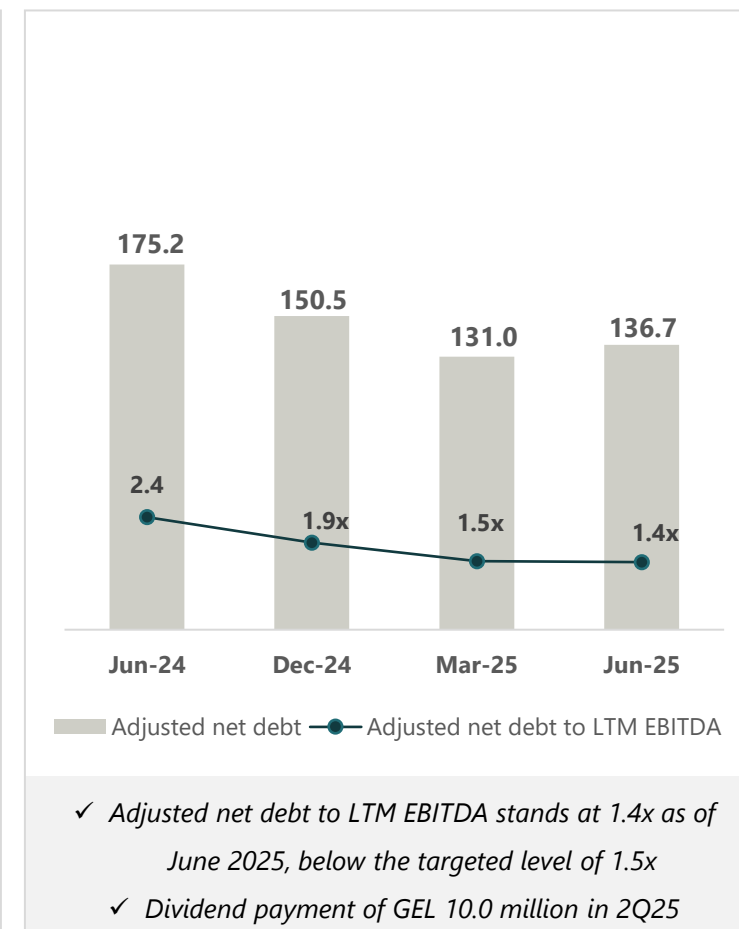
## EBITDA



## OPERATING CASH FLOW



## ADJUSTED NET DEBT TO LTM EBITDA<sup>1</sup>





## **RETAIL (PHARMACY) BUSINESS**

### **KEY CONSIDERATIONS**

**1**

**STRONG TOP-LINE PERFORMANCE SUPPORTED BY 6.6% SAME-STORE REVENUE GROWTH IN 2Q25 AND ROBUST PERFORMANCE OF WHOLESALE BUSINESS**

**2**

**ENHANCED PROFITABILITY, SUPPORTED BY A SHIFT IN THE SALES MIX TOWARD HIGHER-MARGIN CATEGORIES AND IMPROVED SUPPLIER TERMS, DRIVING SIGNIFICANT GROSS PROFIT GROWTH**

**3**

**PRUDENT LEVERAGE WITH ADJUSTED NET DEBT TO LTM EBITDA BELOW THE COMPANY'S TARGET LEVEL OF 1.5x**



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# INSURANCE BUSINESS OVERVIEW

## INSURANCE BUSINESS COMPRISES TWO BUSINESS LINES:



**PROPERTY AND CASUALTY (P&C)**  
*UNDER THE BRAND NAME "ALDAGI"*

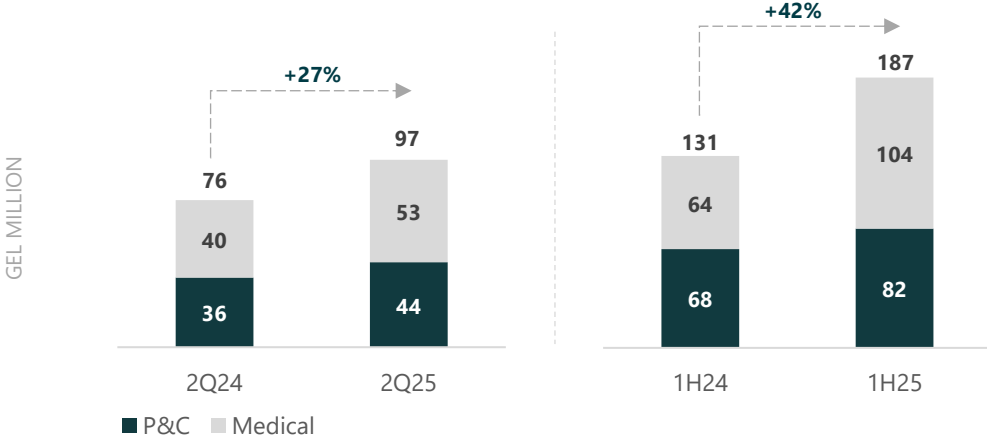


**MEDICAL**  
*UNDER THE BRAND NAMES "IMEDI L" AND "ARDI"*

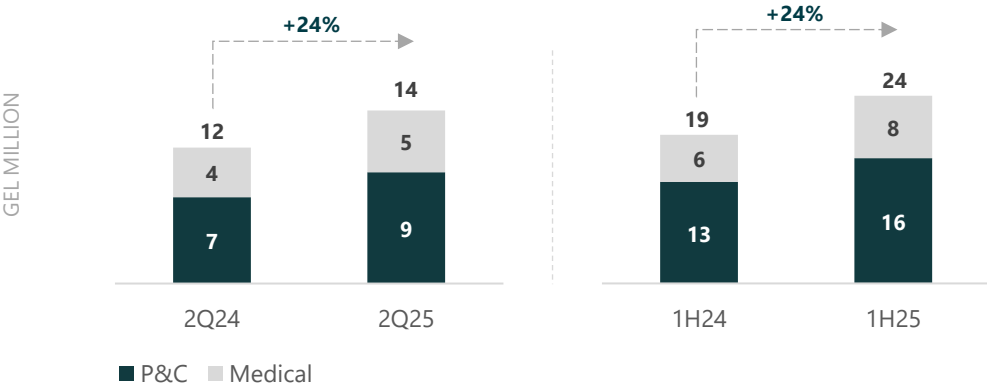
## KEY OPERATING HIGHLIGHTS

GEL MILLION	2Q25	Change y-o-y	1H25	Change y-o-y
NPW, P&C	51	17%	91	19%
NPW, Medical	44	22%	132	51%
NPW, Total Insurance	95	19%	223	36%

## INSURANCE REVENUE



## PRE-TAX PROFIT<sup>1</sup>



# INSURANCE BUSINESS OVERVIEW – P&C INSURANCE



## AM BEST HAS UPGRADED CREDIT RATING OF GEORGIA CAPITAL'S P&C INSURANCE BUSINESS

FINANCIAL STRENGTH  
RATING

**B+ (GOOD)**

FROM B (FAIR)

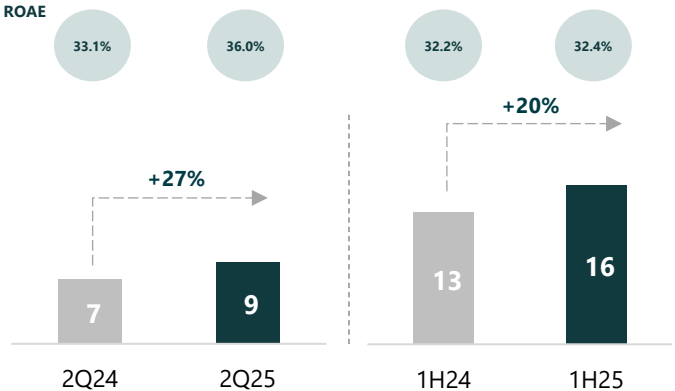
LONG-TERM ISSUER  
CREDIT RATING

**bbb- (GOOD)**

FROM bb+ (FAIR)

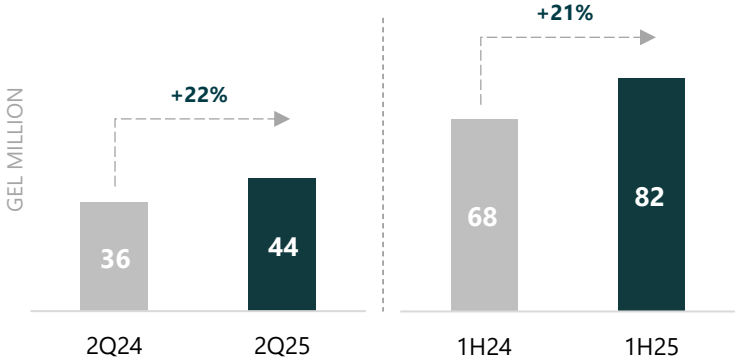
REFLECTING **RESILIENCE** IN BALANCE SHEET STRENGTH AND RISK-ADJUSTED CAPITALISATION AT THE **STRONGEST LEVEL**, AS MEASURED BY BEST'S CAPITAL ADEQUACY RATIO, SUPPORTED BY **PRUDENT CAPITAL** AND **UNDERWRITING MANAGEMENT**

### PRE-TAX PROFIT (GEL MILLION)



✓ GEL 5.3 million dividends paid to GCAP in 2Q25 (GEL 11.1 million in 1H25).

### INSURANCE REVENUE



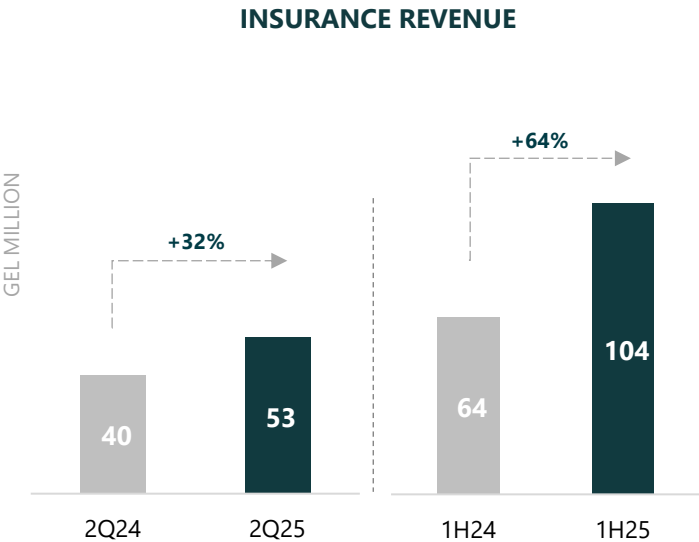
✓ The y-o-y increase in 2Q25 revenue is mainly driven by the expansion of retail motor portfolio and growth in credit life insurance line.

### KEY OPERATING METRICS

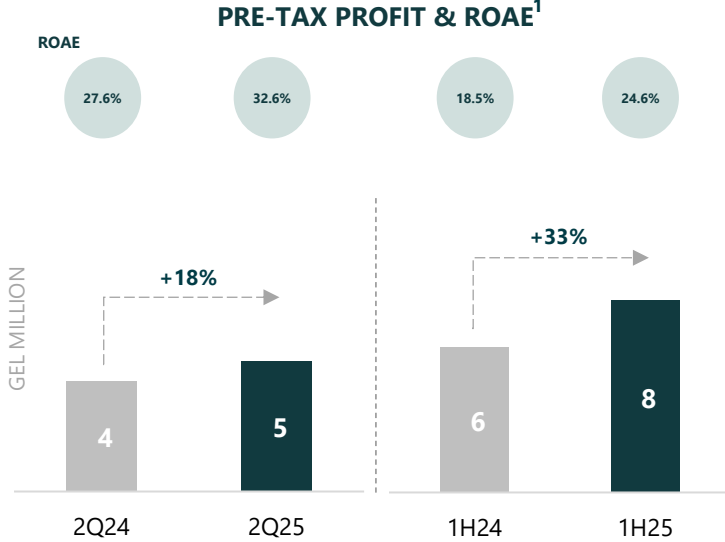
	2Q25	Change y-o-y	1H25	Change y-o-y
<b>NPW</b> (GEL million)	51	17%	91	19%
<b>Combined Ratio, P&amp;C</b>	84.5%	-4.0 ppts	86.0%	-1.9 ppts
<b>Individuals Insured, P&amp;C</b>	130K	13%	130K	13%
<b>Policies Written</b>	102K	15%	207K	20%
<b>Retail Renewal</b>	76.3%	0.5 ppts	77.9%	3.8 ppts

✓ The combined ratio for P&C insurance was down by 4.0 ppts in 2Q25, reflecting revised price segmentation initiatives and improved loss ratio in corporate motor.

# INSURANCE BUSINESS OVERVIEW – MEDICAL INSURANCE



✓ The increase in revenue reflects combination of factors: organic growth of the portfolio (+15% y-o-y in 2Q25), increase in corporate health premiums and the impact of acquisition of Ardi insurance portfolio with full-period contribution in 2025.



✓ GEL 1.5 million dividends paid to GCAP in 2Q25 (GEL 2.8 million in 1H25).

	2Q25	Change y-o-y	1H25	Change y-o-y
NPW (GEL million)	44	22%	132	51%
Combined Ratio, Medical	93.3%	2.2 ppts	95.8%	2.5 ppts
Individuals Insured, Medical	269K	-4.7%	269K	-4.7%
Insureds, Medical, Direct	188K	12.8%	188K	12.8%
Insureds, Medical, Tenders	81K	-30.1%	81K	-30.1%
Renewal Rate	82.5%	4.1 ppts	81.6%	0.7 ppts

✓ The y-o-y increase in the combined ratio is driven by the low base related to the acquisition of Ardi in Apr-24, as the comparative figures only partially account for Ardi's claims activity. Adjusted for this, the normalised combined ratio is broadly stable y-o-y.



**Imedi L has recorded a 17% y-o-y increase in corporate health premiums, supported by:**

- **Instant claims settlement:** health claims submitted online settled in <24H
- **New medical app:** reducing call-center occupancy from 70% to 30%
- **Focus on improved services in a more diversified provider base**



**ARDI has recorded a 10% y-o-y increase in corporate health premiums, offering highest policy prices, supported by:**

- **Strong market positioning** as a top-tier insurance provider
- **Consistent service quality** and **differentiated healthcare offerings** enabling margin resilience.



## **INSURANCE BUSINESS**

### **KEY CONSIDERATIONS**

**1**

**UPGRADED CREDIT RATING OF P&C INSURANCE BUSINESS FROM bb+ to bbb-, REFLECTING BALANCE SHEET STRENGTH AND PRUDENT UNDERWRITING PRACTICES**

**2**

**TARIFF INCREASE IN BOTH BRANDS OF MEDICAL INSURANCE UMBRELLA, ON THE BACK OF IMPROVED SERVICES AND EFFICIENCY**

**3**

**HIGH RETENTION RATES IN BOTH P&C AND MEDICAL INSURANCE BUSINESSES, INDICATING CUSTOMER LOYALTY AND RESILIENCE OF OUR BRANDS**

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INSURANCE BUSINESS OVERVIEW

HEALTHCARE BUSINESS OVERVIEW

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## 04 2Q25 & 1H25 PORTFOLIO VALUATION OVERVIEW

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## 05 LIQUIDITY AND DIVIDEND INCOME OUTLOOK

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# HEALTHCARE SERVICES BUSINESS OVERVIEW



**COUNTRY'S LARGEST HEALTHCARE SERVICE PROVIDER IN TERMS OF NUMBER OF BEDS AND NUMBER OF REGISTERED PATIENTS**

HEALTHCARE BUSINESS PORTFOLIO | JUNE 2025

**34**

Hospitals

**16**

Polyclinics

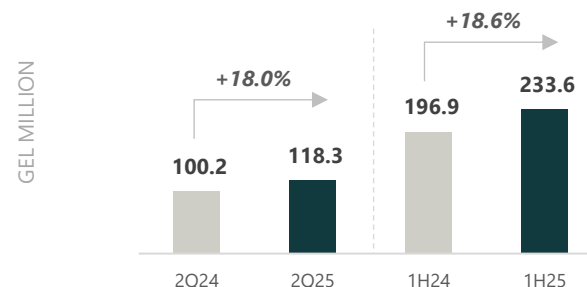
**1**

Laboratory

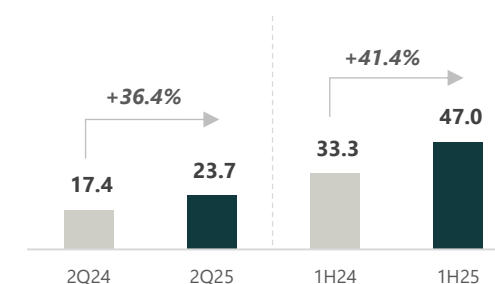
## KEY HIGHLIGHTS:

- ✓ BED OCCUPANCY RATES IN OUR HOSPITALS INCREASED BY MORE THAN 6 PPTS Y-O-Y IN 1H25
- ✓ NUMBER OF BEDS AS OF JUNE 2025 INCREASED BY C.100 Y-O-Y
- ✓ NUMBER OF ADMISSIONS IN OUR POLYCLINICS INCREASED BY 11% IN 2Q25
- ✓ NET DEBT TO LTM EBITDA IMPROVED FROM 5.4 TO 3.9 Y-O-Y IN JUNE 2025

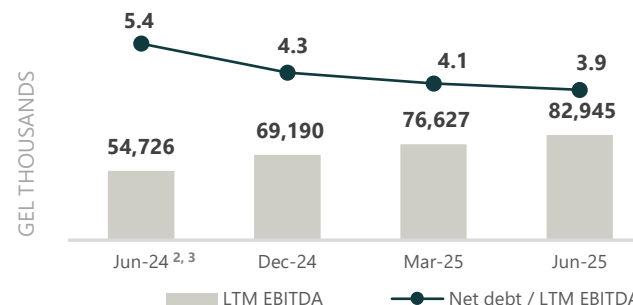
## NET REVENUE



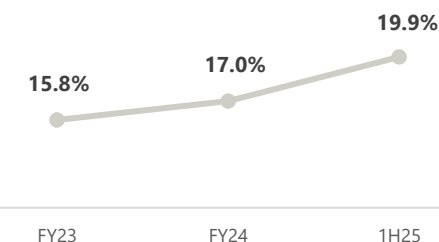
## EBITDA<sup>1</sup>



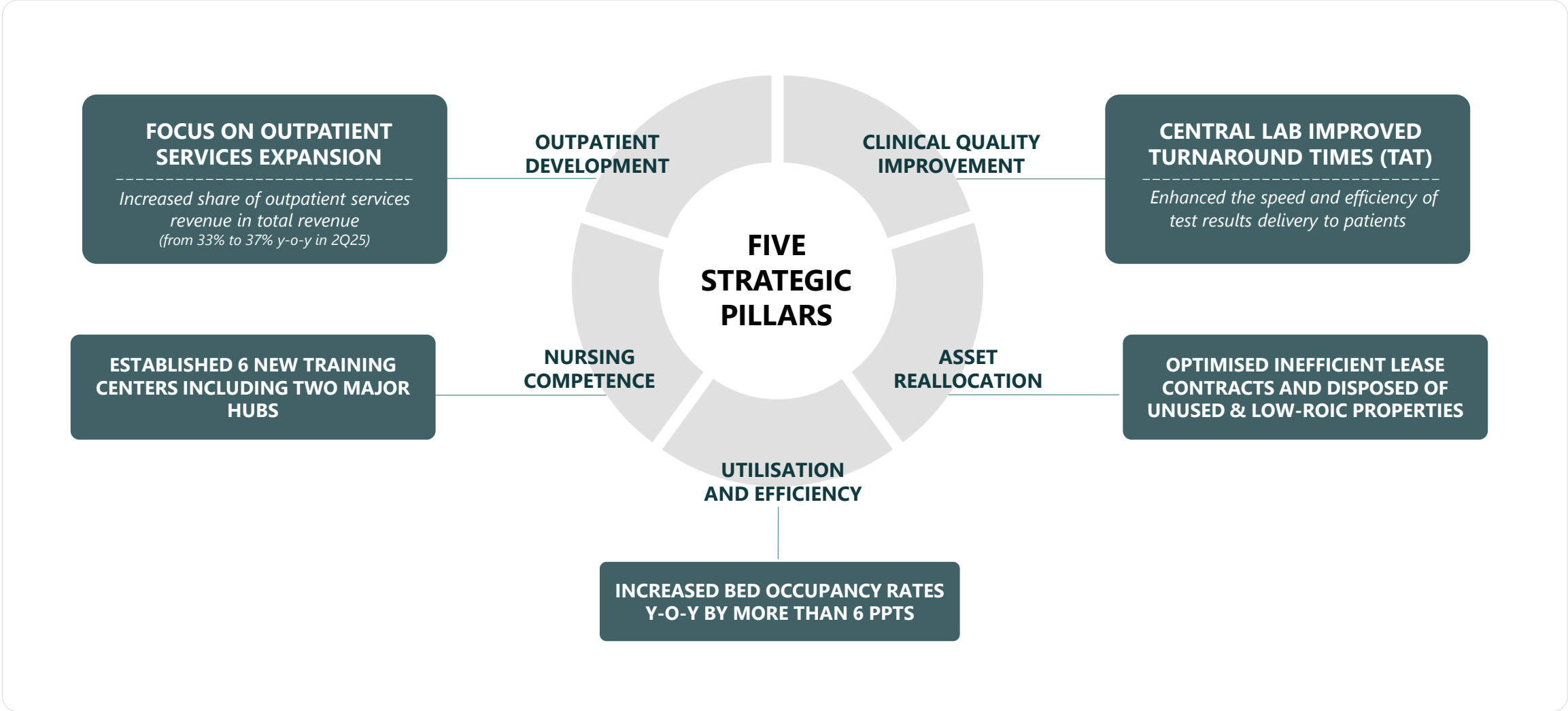
## LTM EBITDA AND NET DEBT TO LTM EBITDA<sup>1</sup>



## EBITDA MARGIN<sup>1</sup>



# HEALTHCARE SERVICES BUSINESS OVERVIEW



# HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW

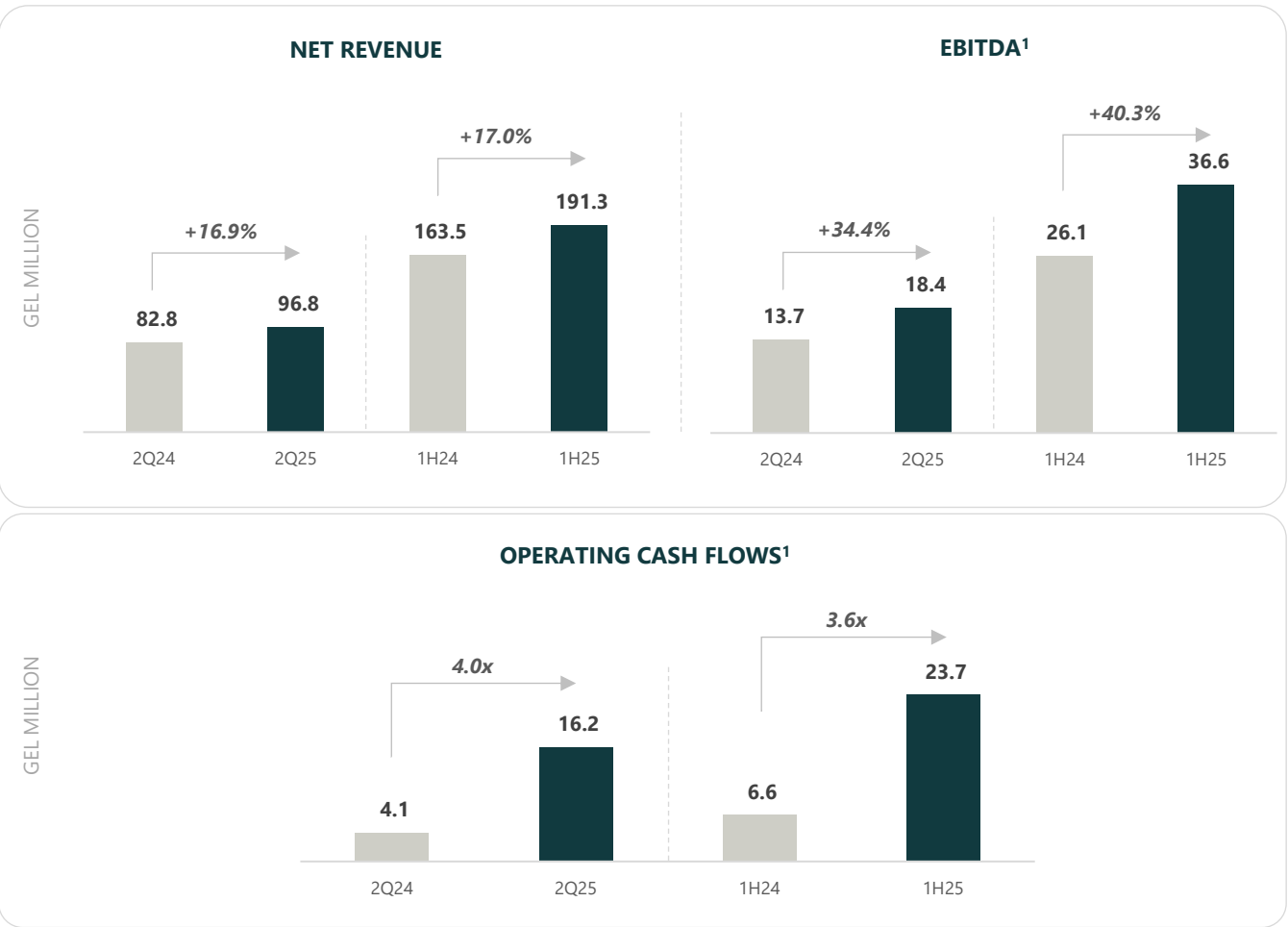
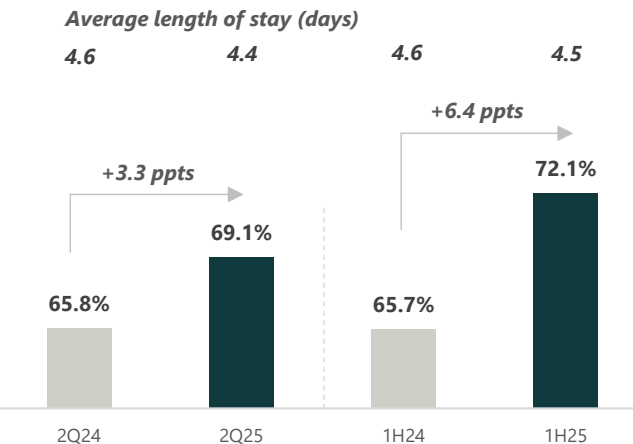


## HOSPITALS BUSINESS

### KEY HIGHLIGHTS:

- ✓ *Bed occupancy rates increased by over 20 ppts over the past two years*
- ✓ *Revenue growth of 17% in 2Q25 was mostly driven by outpatient services*
- ✓ *EBITDA increased by 34% in 2Q25*

### OPERATING HIGHLIGHTS - BED OCCUPANCY RATES (%)



# HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW (CONT'D)



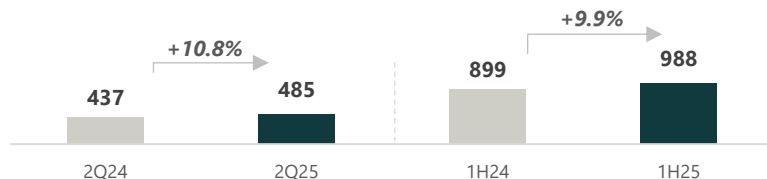
## CLINICS & DIAGNOSTICS

### KEY HIGHLIGHTS:

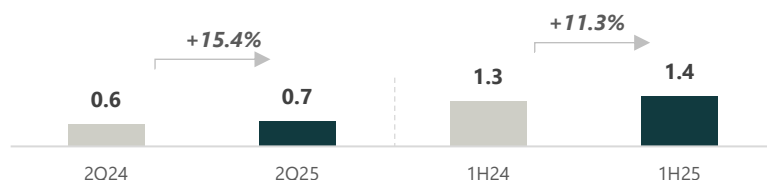
- ✓ Number of admissions in our polyclinics increased by 11% in 2Q25
- ✓ Number of tests performed in our diagnostics business increased by 15% in 2Q25
- ✓ Net revenue grew by 23% y-o-y in 2Q25
- ✓ EBITDA growth in 2Q25 comprised 47%

### OPERATING HIGHLIGHTS

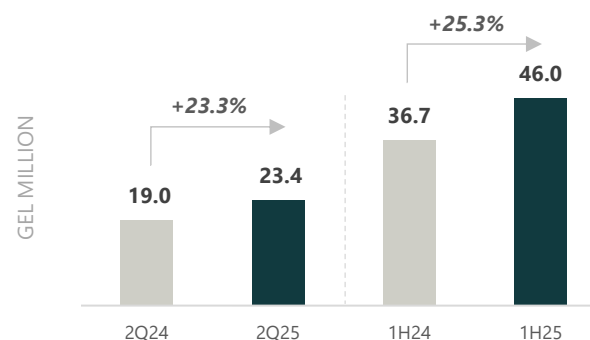
#### NUMBER OF ADMISSIONS (THOUSANDS) - POLYCLINICS



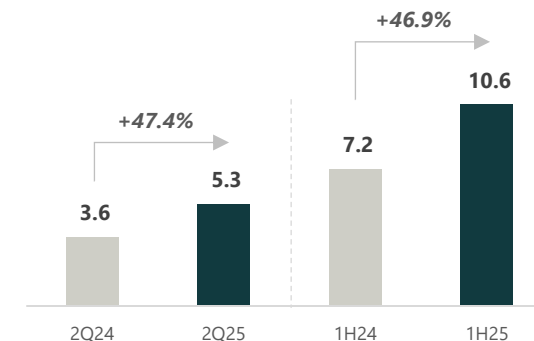
#### NUMBER OF TESTS PERFORMED (MILLION) - DIAGNOSTICS



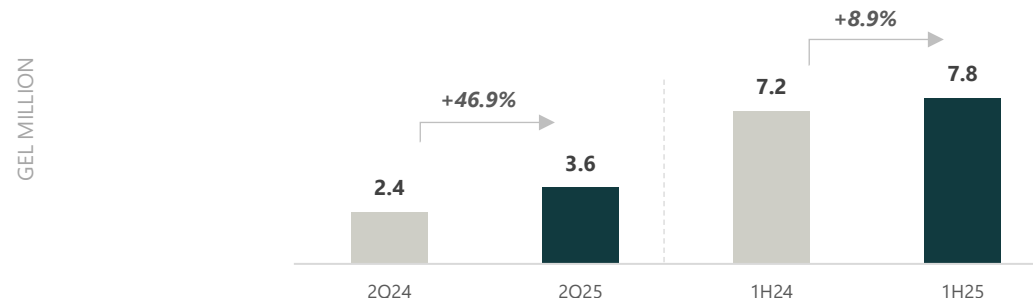
### NET REVENUE



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



### OPERATING CASH FLOWS<sup>1</sup>



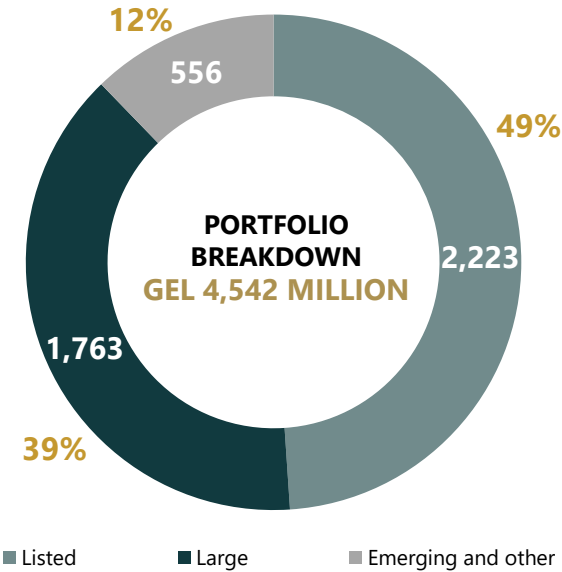
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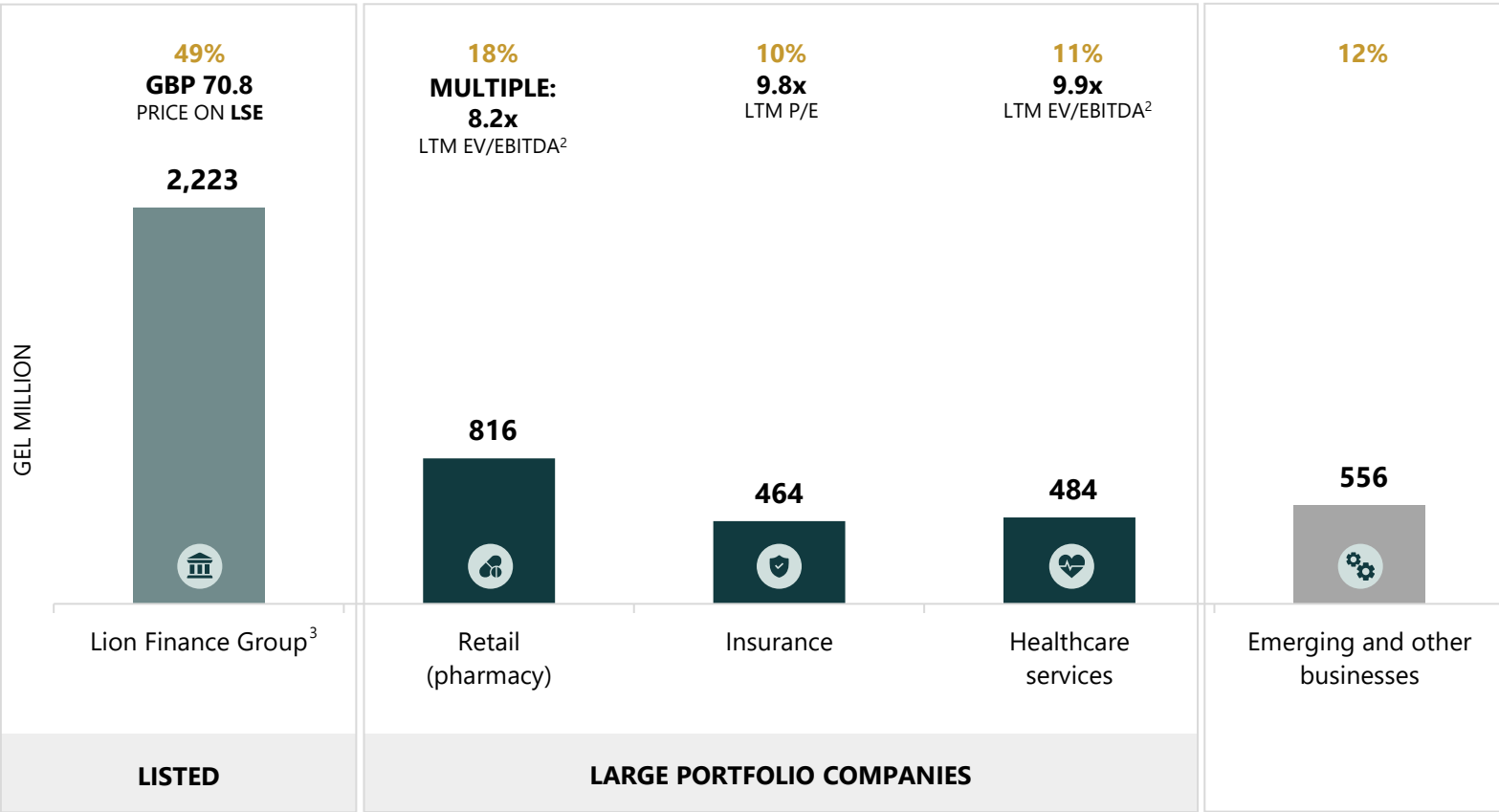
# PORTFOLIO VALUE AS OF 30-JUN-25



97% OF OUR PORTFOLIO  
IS VALUED EXTERNALLY<sup>1</sup>



## % SHARE IN TOTAL PORTFOLIO VALUE:



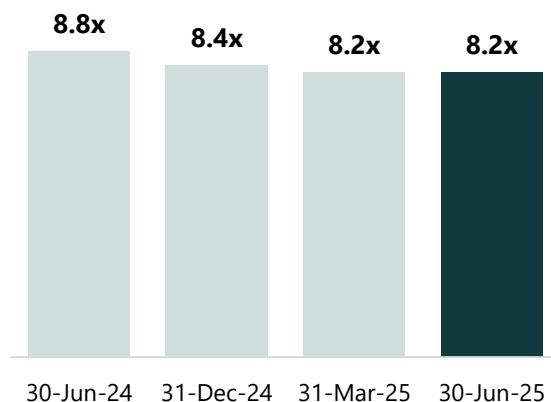
Georgia Capital PLC | 1. In 2Q25, valuation assessments of our retail (pharmacy), insurance, healthcare services, renewable energy, and education businesses were performed by third-party independent valuation firm, in line with International Private Equity Valuation ("IPEV") guidelines, as part of the semi-annual independent valuation cycle for these businesses.  
2. LTM implied EV/EBITDA multiples for Retail (pharmacy) and Healthcare are presented including IFRS 16 as of 30-Jun-25.  
3. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.



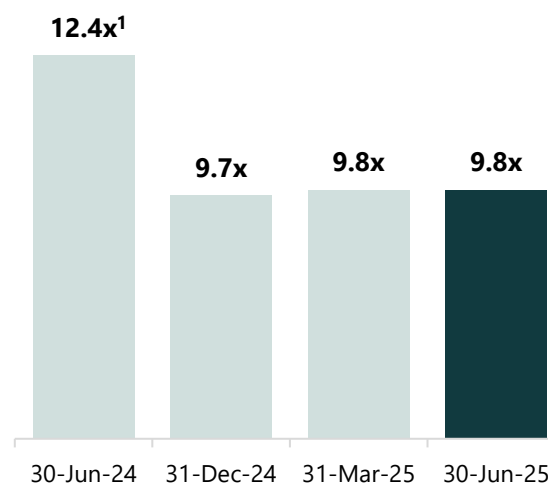
# PRIVATE LARGE PORTFOLIO IMPLIED MULTIPLE DEVELOPMENT



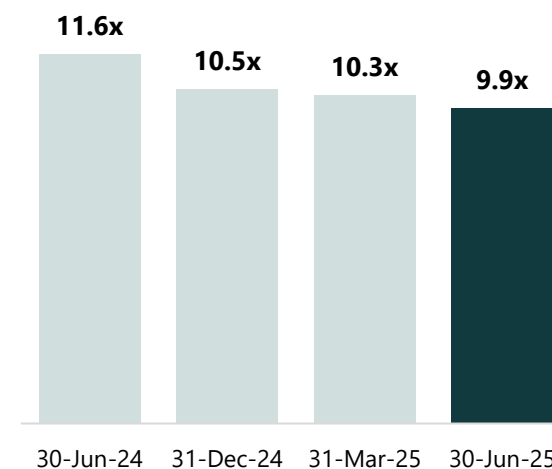
## RETAIL (PHARMACY)



## INSURANCE



## HEALTHCARE SERVICES



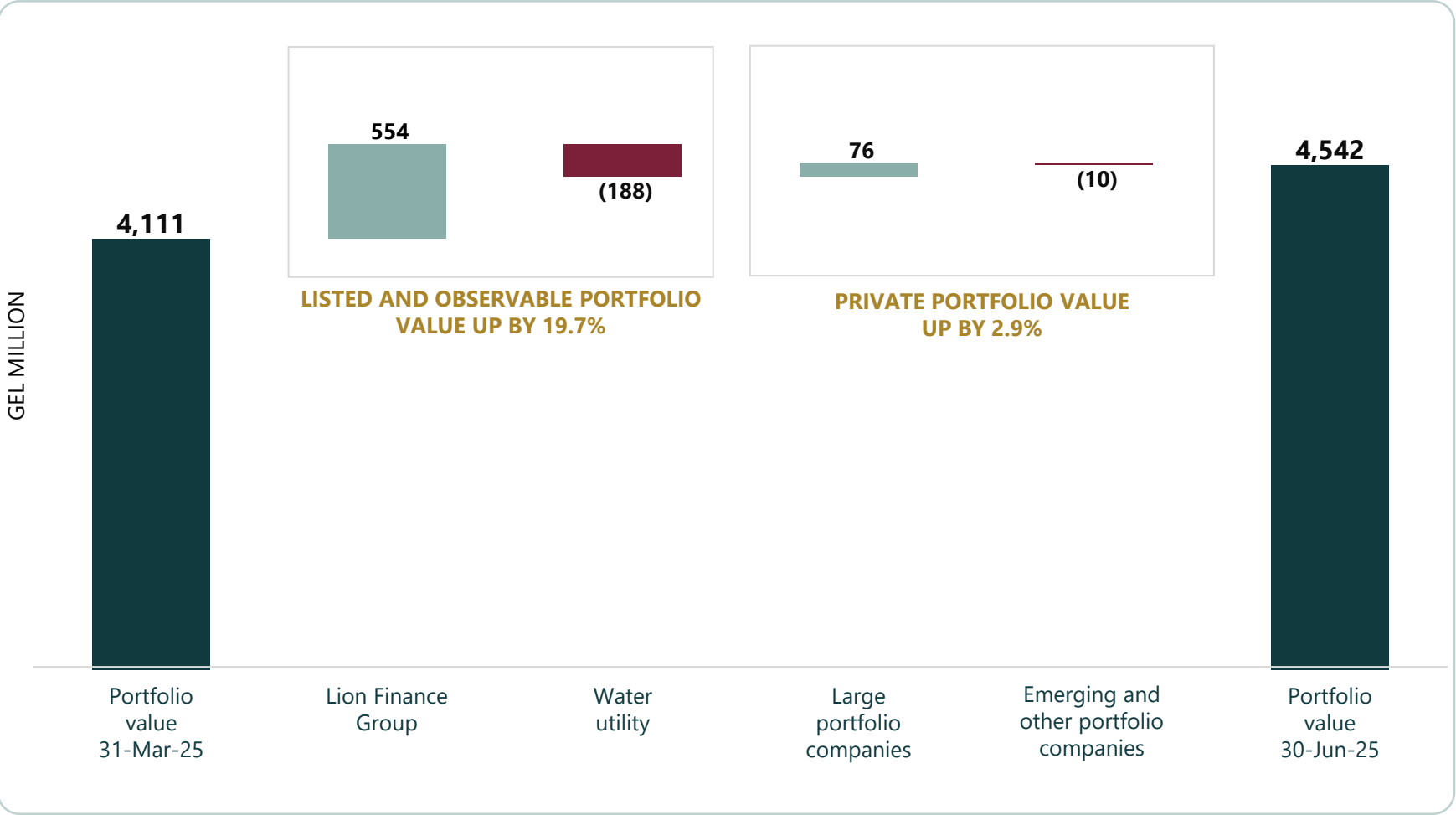
# PORTFOLIO VALUE DEVELOPMENT IN 2Q25



PORTFOLIO VALUE UP BY  
10.5% Q-O-Q TO GEL 4.5  
BILLION IN 2Q25

PRIVATE PORTFOLIO VALUE CREATION IN 2Q25

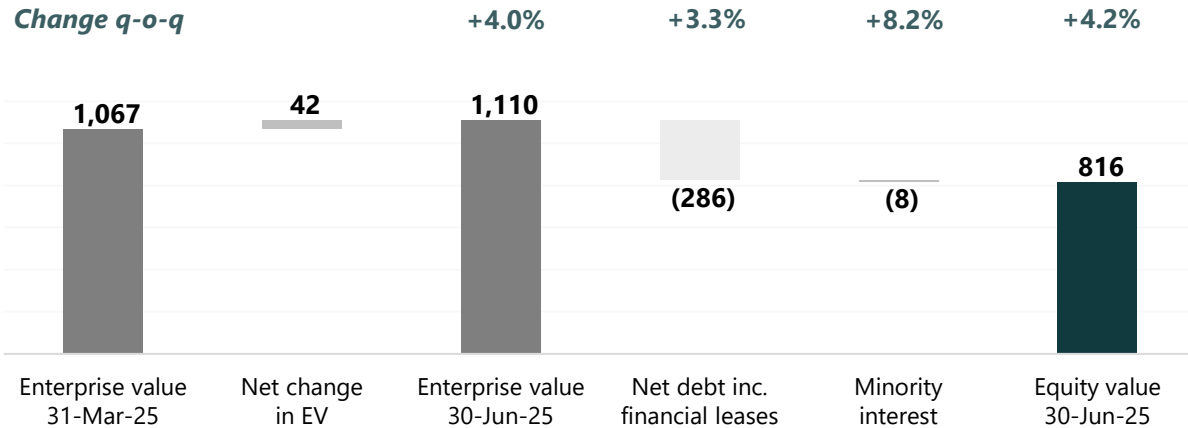
PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Retail (pharmacy)	42.0
Insurance	29.3
Healthcare services	20.3
Emerging and other businesses	(11.2)
<b>Total</b>	<b>80.4</b>





# RETAIL (PHARMACY) BUSINESS VALUATION OVERVIEW

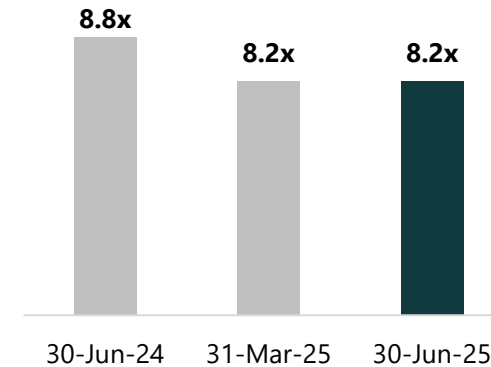
## VALUE DEVELOPMENT OVERVIEW | 2Q25 (GEL MILLION)



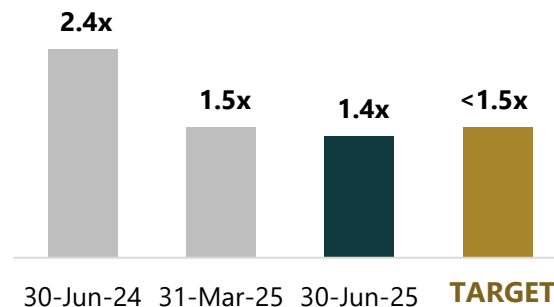
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	YTD PROGRESS				
	30-Jun-25	31-Mar-25	Change	31-Dec-24	Change
Enterprise value	1,109.5	1,067.1	42.4	1,021.0	88.5
LTM EBITDA	134.6	130.1	4.5	121.0	13.6
Implied EV/EBITDA multiple	8.2x	8.2x	(0.0x)	8.4x	(0.2x)
Net debt inc. lease liabilities	(286.4)	(277.2)	(9.2)	(297.9)	11.5
Equity value of GCAP's share	815.6	783.0	32.6	716.1	99.5

## IMPLIED LTM EV/EBITDA DEVELOPMENT



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

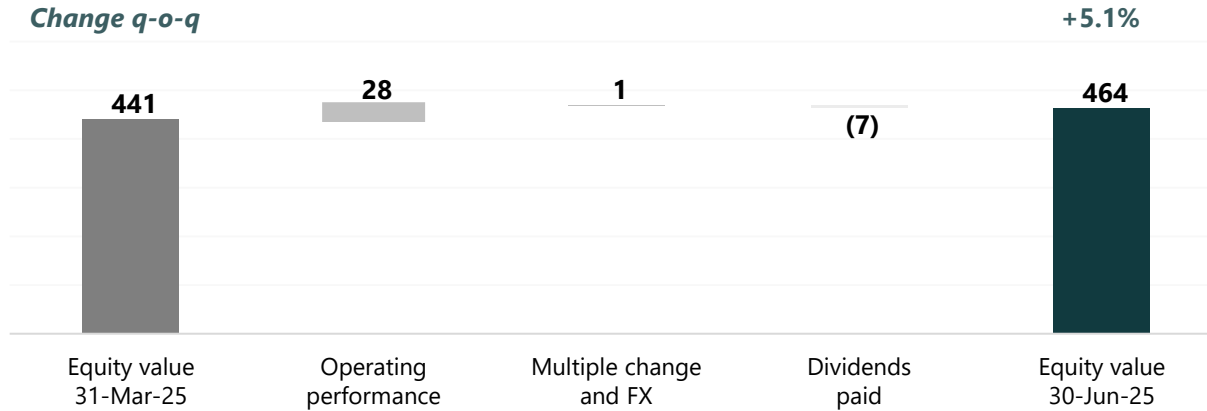




# INSURANCE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 2Q25 (GEL MILLION)

Change q-o-q

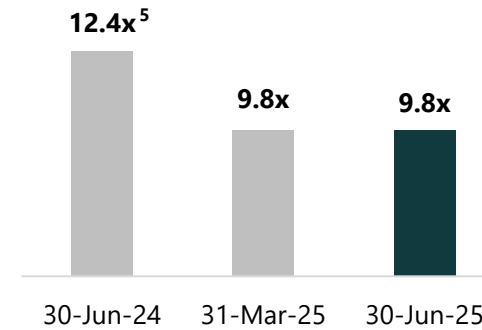


## VALUATION HIGHLIGHTS<sup>1</sup>

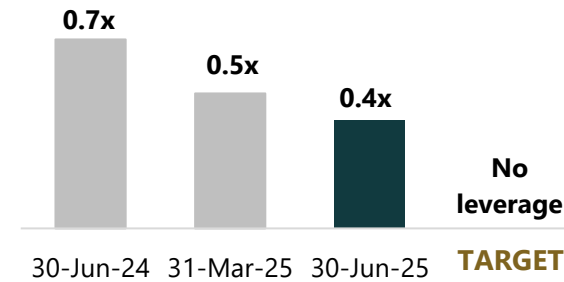
### YTD PROGRESS

GEL million, unless noted otherwise	30-Jun-25	31-Mar-25	Change	31-Dec-24	Change
LTM pre-tax profit <sup>2,3</sup>	47.2	45.2	2.0	44.2	3.0
Implied P/E multiple <sup>3</sup>	9.8x	9.8x	0.0x	9.7x	0.1x
Equity value	463.7	441.1	22.6	427.9	35.7
LTM ROAE <sup>4</sup> – P&C Insurance	33.2%	32.5%	0.7 ppts	33.3%	(0.1) ppts
LTM ROAE <sup>4</sup> – Medical Insurance	42.3%	39.0%	3.3 ppts	37.6%	4.7 ppts

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



## NET DEBT TO EBITDA



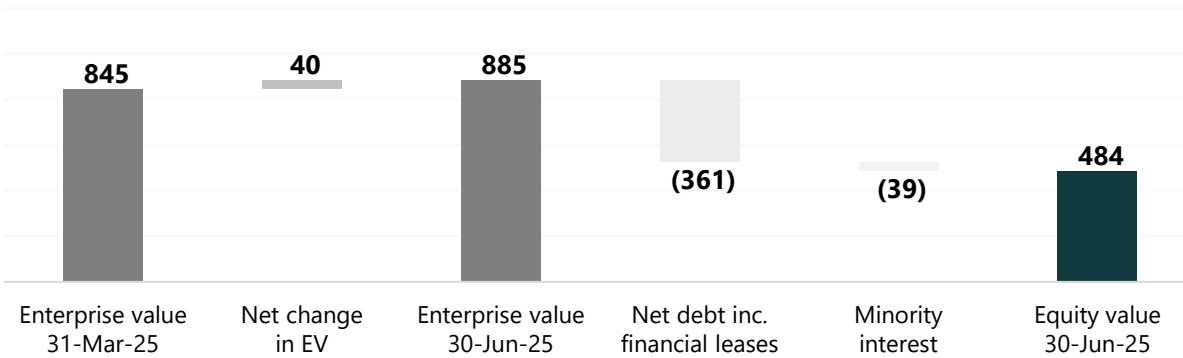
**Georgia Capital PLC** | 1. The independent valuations of our private portfolio companies are performed on a semi-annual basis. In 2Q25, our private portfolio companies were valued externally by a third-party independent valuation firm. 2. Adjusted for non-recurring items. 3. Numbers have been adjusted to reflect the impact of Ardi's acquisition. 4. Calculated based on average equity, adjusted for preferred shares. 5. Excluding the impact of Ardi's acquisition.



# HEALTHCARE BUSINESS VALUATION OVERVIEW

## VALUE DEVELOPMENT OVERVIEW | 2Q25 (GEL MILLION)

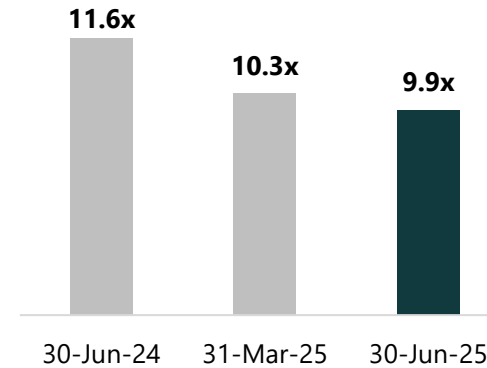
Change q-o-q



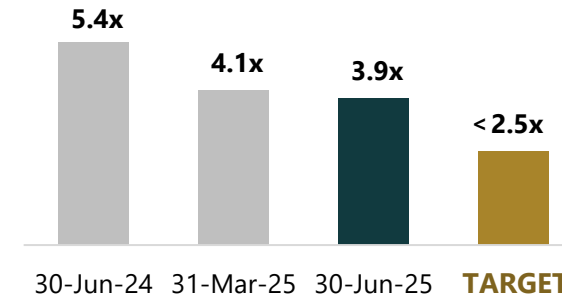
## VALUATION HIGHLIGHTS<sup>1</sup>

GEL million, unless noted otherwise	YTD PROGRESS				
	30-Jun-25	31-Mar-25	Change	31-Dec-24	Change
Enterprise value	884.5	844.7	39.8	778.6	105.9
LTM EBITDA	89.4	82.1	7.3	74.2	15.2
Implied EV/EBITDA multiple	9.9x	10.3x	(0.4x)	10.5x	(0.6x)
Net debt inc. lease liabilities	(361.5)	(348.7)	(12.8)	(332.7)	(28.8)
Equity value of GCAP's share	483.9	463.3	20.5	413.9	70.0

## IMPLIED LTM EV/EBITDA DEVELOPMENT



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



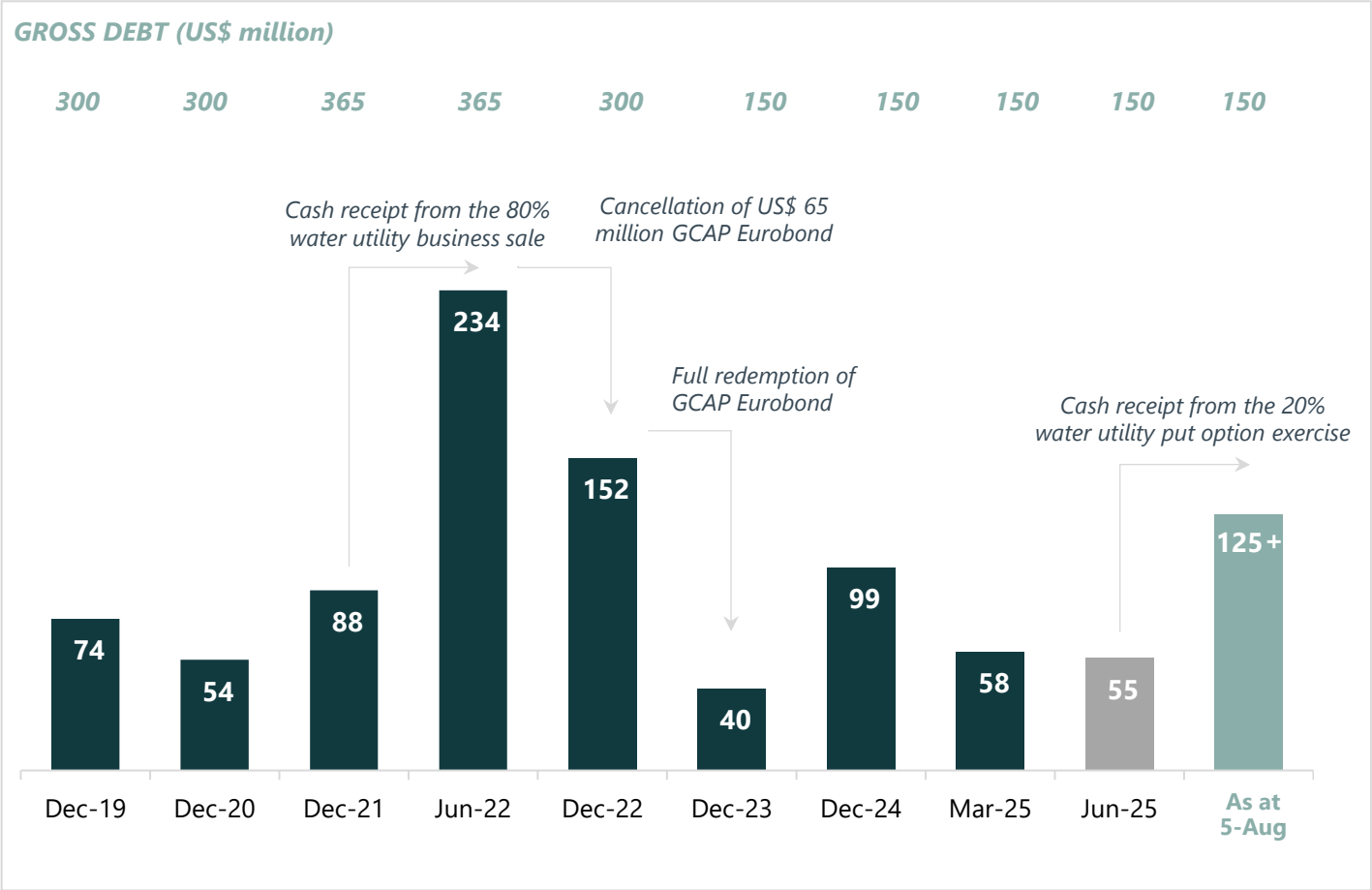
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# LIQUIDITY OUTLOOK

## LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)

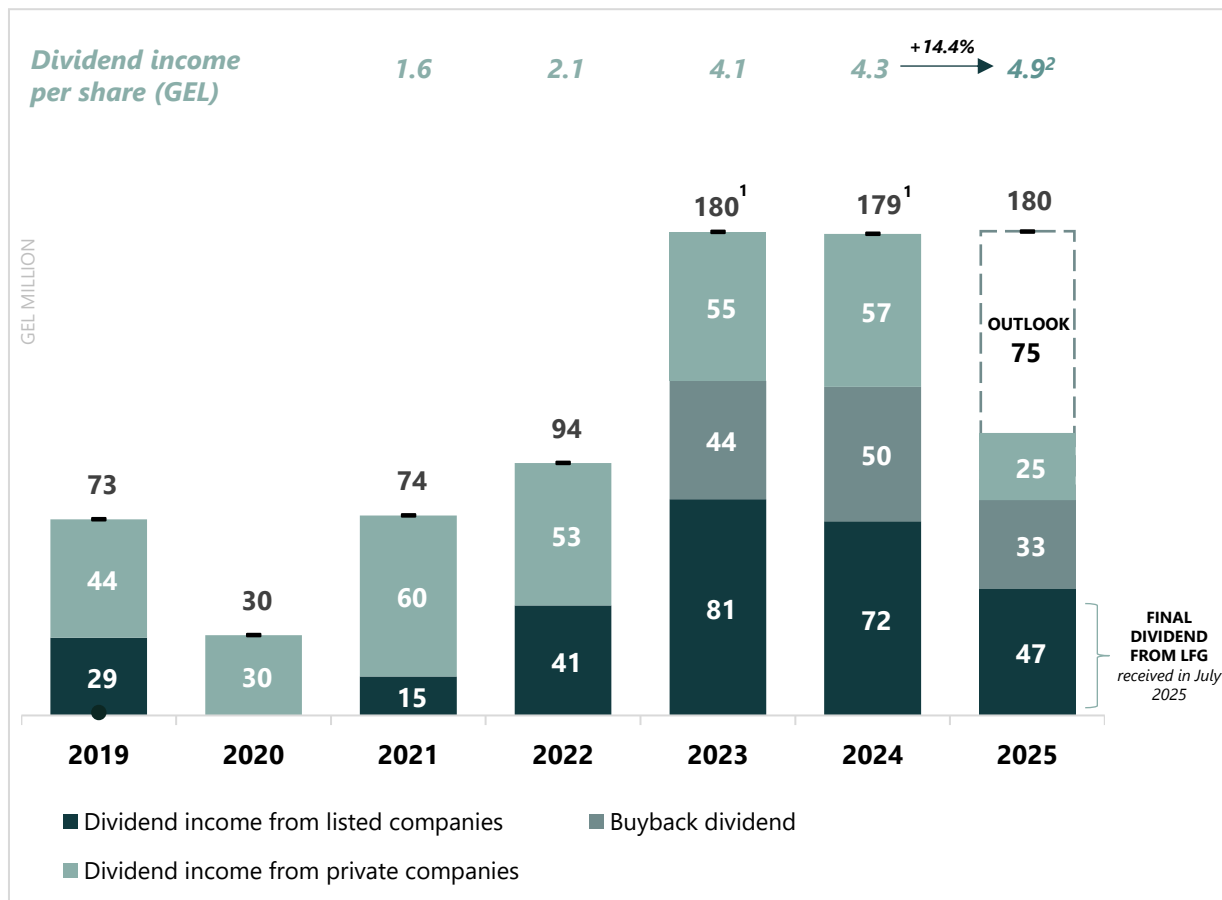


**LIQUIDITY DOWN BY 5.4% AND 44.4% IN 2Q25 AND 1H25, RESPECTIVELY, REFLECTING CASH OUTFLOWS FOR SHARE BUYBACKS DURING THE PERIOD**

**LIQUIDITY UP BY 127.3% IN AUGUST 2025, MAINLY REFLECTING THE RECEIPT OF US\$ 70.4 MILLION CASH PROCEEDS FROM THE EXERCISE OF THE WATER UTILITY PUT OPTION**

# DIVIDEND INCOME OUTLOOK

## RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



## GEL 57.7 MILLION RECURRING DIVIDEND INCOME IN 1H25

DIVIDEND INCOME (GEL million)	2Q25	1H25
Lion Finance Group (buyback dividend)	32.9	32.9
Insurance business	6.8	13.9
of which, P&C insurance	5.3	11.1
of which, medical insurance	1.5	2.8
Retail (pharmacy)	10.0	10.0
Auto service	-	1.0
<b>TOTAL</b>	<b>49.7</b>	<b>57.7</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 1H25 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 5-Aug-25.

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# SOLID PERFORMANCE ACROSS OUR PORTFOLIO



## PERFORMANCE HIGHLIGHTS

✓	<ul style="list-style-type: none"><li>NAV per share (GEL) up 17.7% in 2Q25</li><li>NCC ratio improved by 6.5 ppt q-o-q to record-low level of 7.0% in 2Q25</li><li>Outstanding quarterly results across our private large portfolio companies, aggregated revenues and EBITDA up 14.4% and 28.9% y-o-y</li></ul>
✓	Completion of the water utility put option exercise and receipt of US\$ 70.4 million cash proceeds in July 2025
✓	US\$ 18 million increase to the existing share buyback and cancellation programme
✓	14.1 million shares bought back since demerger, representing 29.4 <sup>1</sup> % of GCAP's peak issued share capital

## OUTLOOK

➡	Launch of new GEL 700 million capital return programme <sup>2</sup> to be executed through end-2027
➡	Delivering on our value growth story through consistent NAV per share growth and sustainable EBITDA growth across our large portfolio companies
➡	Maintaining the NCC ratio below 10% — a renewed target, revised from the previous 15%
➡	Strong economic growth outlook

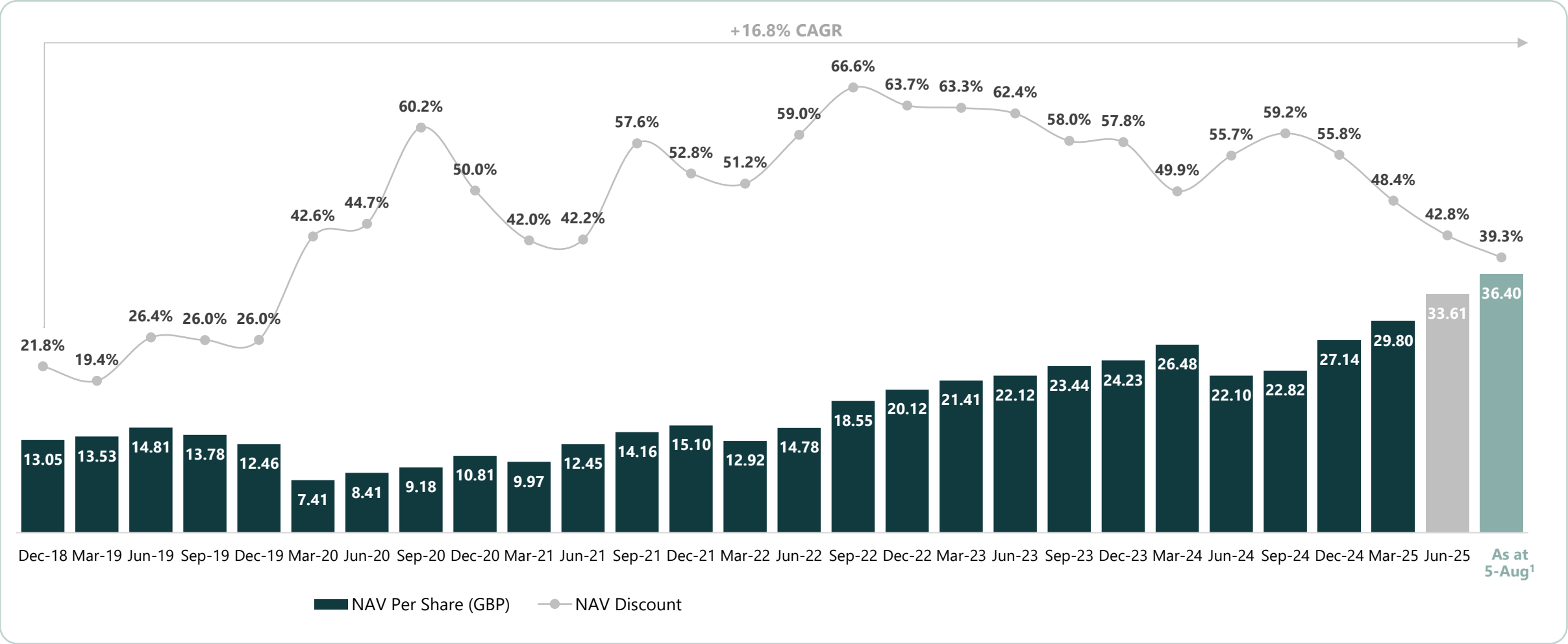
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# NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW



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



Georgia Capital PLC | 1. NAV per share as at 5 August 2025 reflects movements in Lion Finance Group's share price, receipt of final dividend from the Bank, on-market sale of Lion Finance Group shares, FX rates, and GCAP's share buybacks. The value of the private portfolio is stated as of 30 June 2025.

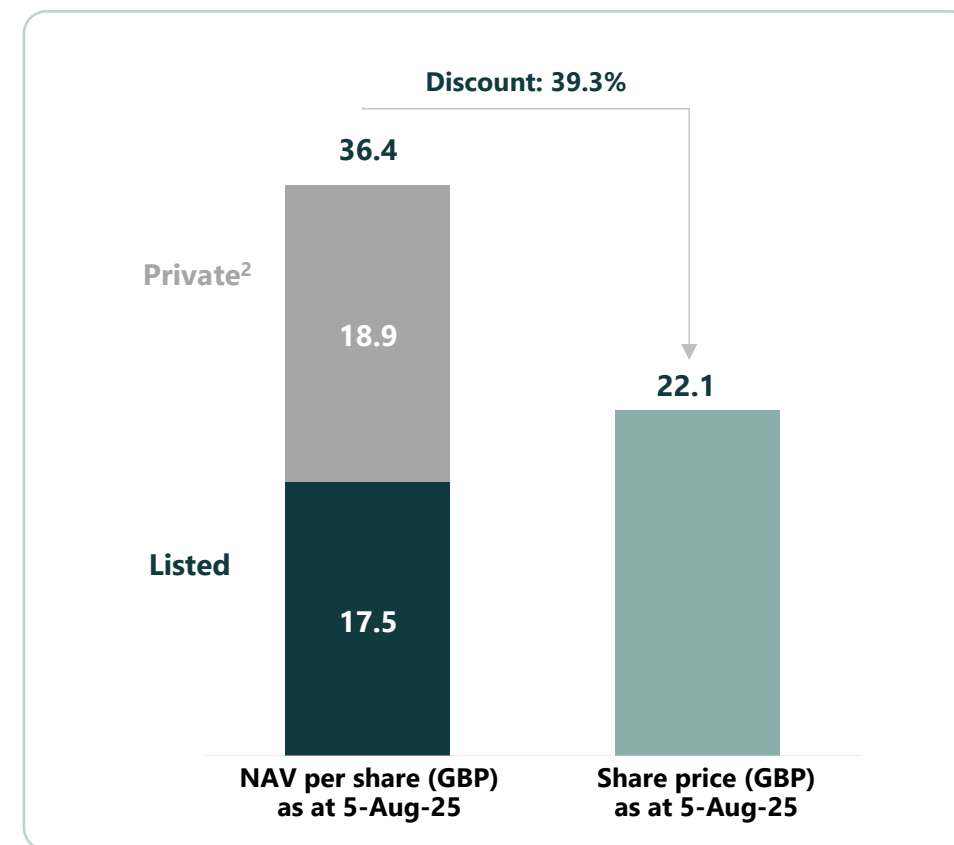


# NAV PER SHARE DECOMPOSITION AS AT 5 AUGUST 2025<sup>1</sup>



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

AS AT 5 AUGUST 2025	VALUE (GBP MILLION)	PER SHARE VALUE (GBP)
<b>Listed portfolio</b>	<b>616</b>	<b>17.5</b>
Lion Finance Group	616	17.5
<b>Private portfolio</b>	<b>646</b>	<b>18.4</b>
Of which, large portfolio companies	491	14.0
Of which, emerging and other portfolio companies	155	4.4
<b>Total portfolio</b>	<b>1,262</b>	<b>35.9</b>
<b>Net cash</b>	<b>17</b>	<b>0.5</b>
<b>Total NAV</b>	<b>1,279</b>	<b>36.4</b>



# 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

# 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 1H25 Results Announcement and 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.