

### *Georgia Capital PLC 2Q25 and 1H25 Results*

Georgia Capital PLC (the “**Company**”) has published today its financial results for the second quarter and the first half of 2025.

#### **KEY POINTS**

- NAV per share (GEL) increased 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
- 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, respectively, leading to a 45.0% y-o-y increase in net operating cash flow
- Completion of the water utility put option exercise and receipt of US\$ 70.4 million cash proceeds in Jul-25, further enhancing GCAP’s liquidity position and contributing to a 6.5 ppt q-o-q improvement in the NCC ratio to 7.0% in 2Q25
- NCC ratio over the cycle target reduced to 10% from previous 15%, in line with our deleveraging strategy
- US\$ 18 million increase to the existing share buyback and cancellation programme was announced in Jul-2025, which will complete the GEL 300 million capital return package, significantly earlier than the originally announced end-2026 timeline
- Launch of new GEL 700 million capital return programme to be executed through end-2027, commencing with:
  - An initial US\$ 50 million share buyback programme following the completion of the current programme in Aug-2025, and
  - At least US\$ 50 million partial redemption of the US\$ 150 million local Holding Company bonds in Sep-2025
- 1.3 million shares repurchased during 2Q25 and so far in 3Q25 (total bought back since demerger now 14.1 million shares (US\$ 187 million cost), representing 29.4% of GCAP’s peak issued share capital)

#### **WEBINAR DETAILS**

An investor/analyst webinar, organised by the Company, will be held today, at 14:00 UK / 15:00 CET / 9:00 US Eastern Time. The duration of the webinar will be 60 minutes and will consist of a 30-minute update and a 30-minute Q&A session.

Please register at the **[Registration link](#)** to attend the event.

The results announcement together with the supplementary financial information (excel file) are available on the Company’s website at <https://georgiacapital.ge/ir/financial-results>.

Name of authorised official of issuer responsible for making notification: Shalva Bukia, Head of Investor Relations and Funding

**About Georgia Capital PLC**

**Georgia Capital** (LEI: 213800Q65T5GNBOW7H65) is a platform for buying, building and developing businesses in Georgia with holdings in sectors that are expected to benefit from the continued growth and further diversification of the Georgian economy. The Company's focus is typically on larger-scale investment opportunities in Georgia, which have the potential to reach at least GEL 300 million equity value over 3-5 years from the initial investment and to monetise them through exits, as investments mature. Georgia Capital currently has the following portfolio businesses: (i) a retail (pharmacy) business, (ii) an insurance business (P&C and medical insurance), and (iii) a healthcare services business. Georgia Capital also holds other small private businesses across different industries in Georgia and a 19.1% equity stake (as at 30-Jun-25) in LSE listed Lion Finance Group PLC ("Lion Finance Group" or "LFG"), formerly known as "Bank of Georgia Group PLC", the holding company of leading universal banks in Georgia and Armenia.

**JSC Georgia Capital has, as of the date hereof, the following credit rating:**

S&P Global 'BB-/FC & 'BB-/LC

For further information, please visit [www.georgiacapital.ge](http://www.georgiacapital.ge) or contact:

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