



GEORGIA
CAPITAL

4Q25 & FY25 RESULTS CALL PRESENTATION

24 FEBRUARY 2026

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KEY DEVELOPMENTS

- 1** NAV per share (GEL) increased by 14.1% q-o-q in 4Q25 and by 61.2% y-o-y in FY25, reflecting continued growth in Lion Finance Group PLC's share price (up 21.6% q-o-q and 97.5% y-o-y) and strong operating performance across our private large portfolio companies
- 2** Outstanding quarterly results across our private large portfolio companies, with aggregated revenues and EBITDA increasing by 11.8% and 17.8% y-o-y, respectively, in 4Q25
- 3** Completion of a US\$ 50 million share buyback and cancellation programme, under which 1.5 million shares were repurchased for US\$ 50.7 million, bringing total shareholder returns since demerger to US\$ 246 million
- 4** Launch of a new US\$ 50 million share buyback and cancellation programme, as part of the GEL 700 million capital return programme
- 5** NCC ratio improved by 3.1 ppts q-o-q to a record low 2.3% as at December 2025 (10.5 ppts y-o-y improvement), driven by strong cash generation and continued portfolio value growth

2025 LOOKBACK

1 COMPLETION OF THE WATER UTILITY PUT OPTION EXERCISE

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

TRANSLATING INTO:
FOR 100% STAKE

IRR		MOIC	
19.1%	25.3%	2.9	3.8
In US\$	In GEL	In US\$	In GEL

PROCEEDS FROM SALE:

US\$ 70.4 MILLION FROM SALE OF 20% STAKE	US\$ 250 MILLION FROM SALE OF 100% STAKE
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2 BOLT-ON ACQUISITION BY HEALTHCARE SERVICES BUSINESS

IN 2025, GCAP'S HEALTHCARE SERVICES BUSINESS ACQUIRED GORMED LLC, A REGIONAL NETWORK OF THREE HOSPITALS AND CLINICS IN CENTRAL GEORGIA

ACQUISITION VALUATION: GORMED GENERATED:

EV/2026E EBITDA	2025 EBITDA
<4x	4.3 MILLION

TRANSACTION IS PROJECTED TO ADD:

c.80,000 CAPITATION PATIENTS

3 COMPLETION OF GEL 300 MILLION CAPITAL RETURN PROGRAMME

GCAP SUCCESSFULLY COMPLETED GEL 300 MILLION CAPITAL RETURN PROGRAMME WELL-AHEAD OF ITS SCHEDULE, THROUGH TWO SEQUENTIAL BUYBACK AND CANCELLATION PROGRAMMES:

- ✓ US\$ 40 MILLION PROGRAMME, LAUNCHED AND COMPLETED IN 2024
- ✓ US\$ 68 MILLION PROGRAMME, EXECUTED THROUGHOUT 2025

UNDER THE CAPITAL RETURN PROGRAMME:

SHARES REPURCHASED	REPRESENTING
6.4 MILLION	c.13.51%
	GCAP'S PEAK ISSUED SHARE CAPITAL

4 LAUNCH OF GEL 700 MILLION CAPITAL RETURN PROGRAMME

IN 2025, GCAP LAUNCHED A NEW GEL 700 MILLION CAPITAL RETURN PROGRAMME SCHEDULED TO BE EXECUTED THROUGH THE END OF 2027

UNDER THE PROGRAMME, GCAP HAS ALREADY LAUNCHED AND COMPLETED TWO CAPITAL RETURN INITIATIVES:

- ✓ US\$ 50 MILLION SHARE BUYBACK AND CANCELLATION PROGRAMME
- ✓ EARLY REDEMPTION OF US\$ 100 MILLION LOCAL HOLDING BONDS

TODAY, GCAP LAUNCHES ITS THIRD CAPITAL RETURN INITIATIVE UNDER THE GEL 700 MILLION CAPITAL RETURN PACKAGE: A NEW US\$ 50 MILLION SHARE BUYBACK PROGRAMME

PROGRESS ON THE GEL 700 MILLION CAPITAL RETURN PROGRAMME



IN AUGUST 2025, WE ANNOUNCED THE LAUNCH OF A NEW 700 MILLION CAPITAL RETURN PROGRAMME, SCHEDULED TO BE IMPLEMENTED THROUGH THE END OF 2027

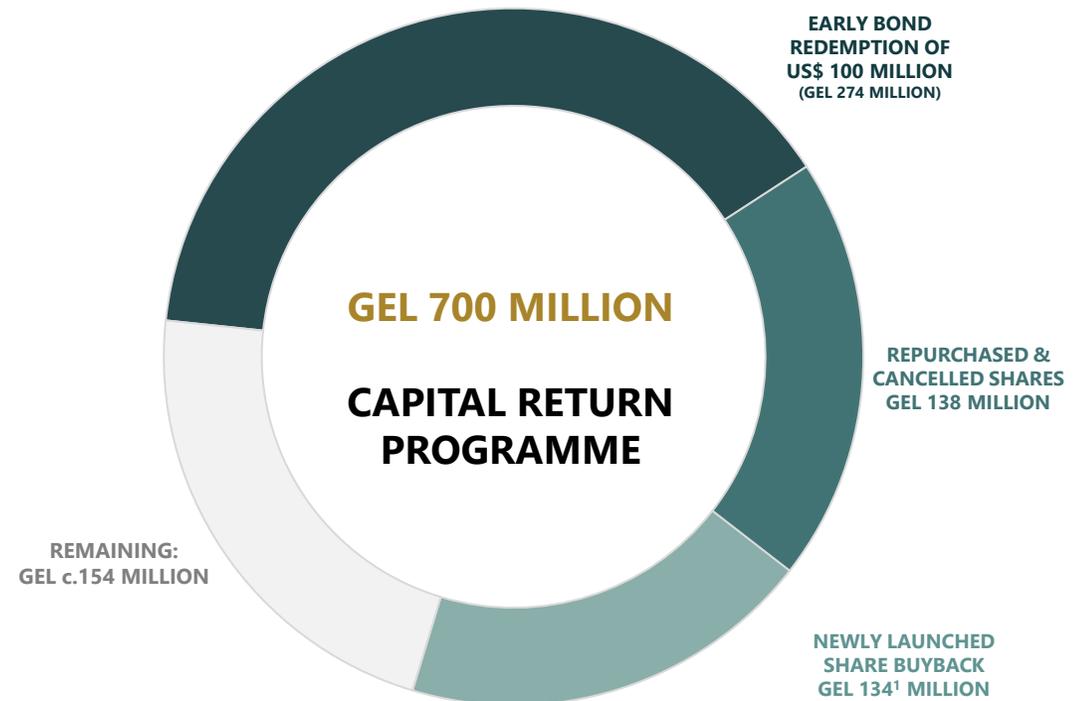
THE PROGRAMME COVERS CAPITAL RETURNS THROUGH:

- ✓ SHARE BUYBACKS
- ✓ DIVIDENDS
- ✓ DEVELERAGING

THE PROGRAMME, SUPPORTED BY SIGNIFICANT IMPROVEMENT IN THE NCC RATIO TO A RECORD-LOW LEVEL OF 2.3% IN 4Q25, IS FUNDED BY A COMBINATION OF:

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

✓ AS OF FEB-26, GCAP HAS ALREADY DEPLOYED APPROXIMATELY GEL 550 MILLION UNDER THE GEL 700 MILLION CAPITAL-RETURN PROGRAMME



SHARE BUYBACK AND CANCELLATION PROGRAMME

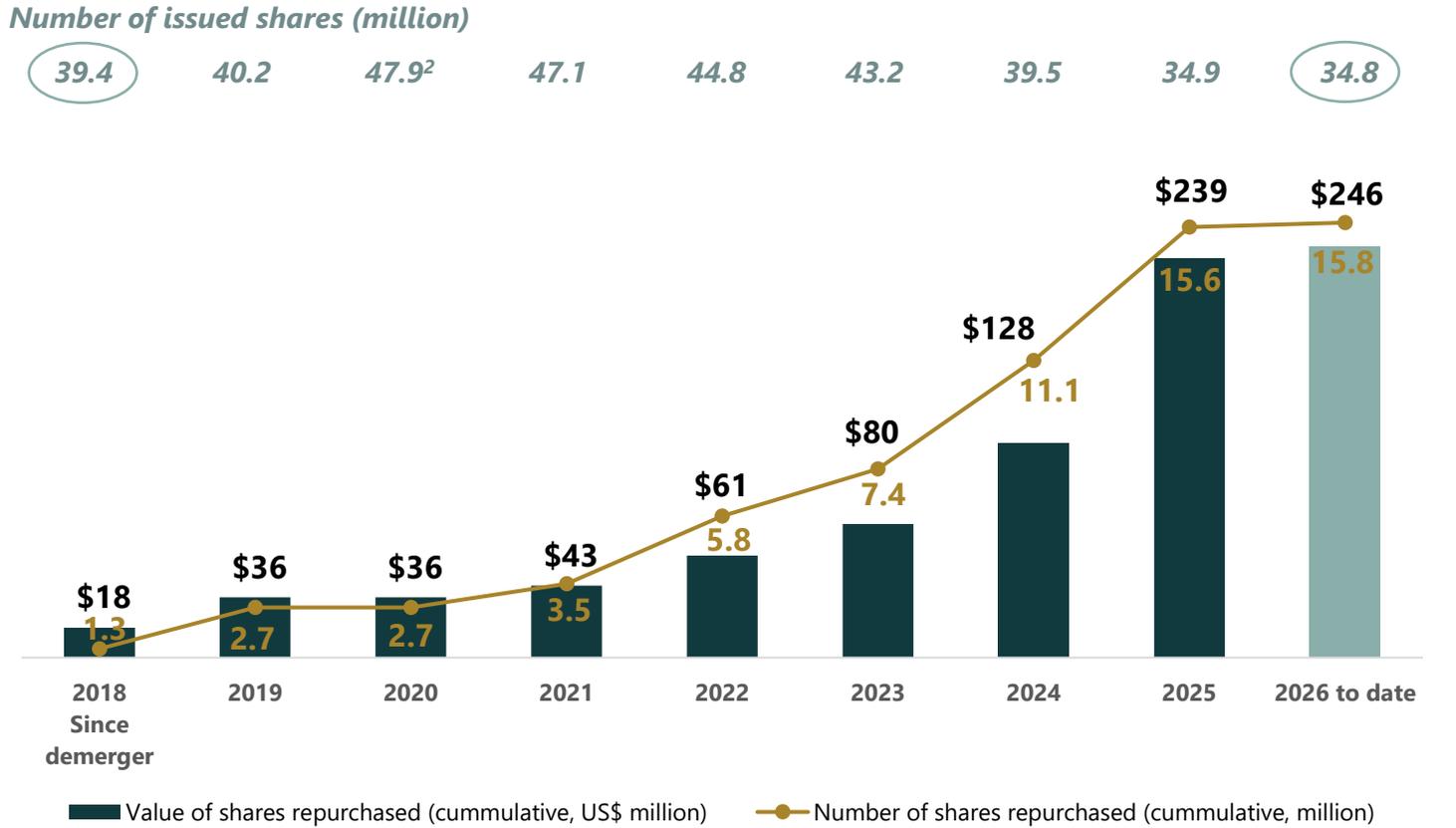


15.8 MILLION SHARES (US\$ 246 MILLION IN VALUE) REPURCHASED AND CANCELLED SINCE DEMERGER IN 2018, REPRESENTING 33.0%¹ OF THE ISSUED SHARE CAPITAL AT ITS PEAK

➤ 4.6 million shares (US\$ 111.6 million in value) repurchased YTD in 2025, representing 11.6% of issued share capital as at the beginning of 2025

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

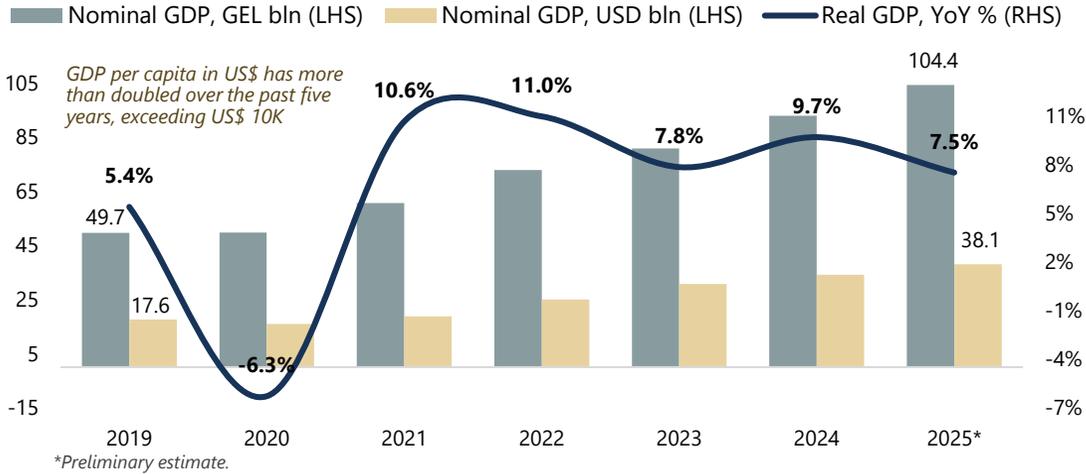


Georgia Capital PLC | 1. Determined by taking into account the peak number of 47.9 million shares issued as of 31-Dec-20. 2. Represents shares issued during Georgia Healthcare Group ("GHG") share exchange facility.

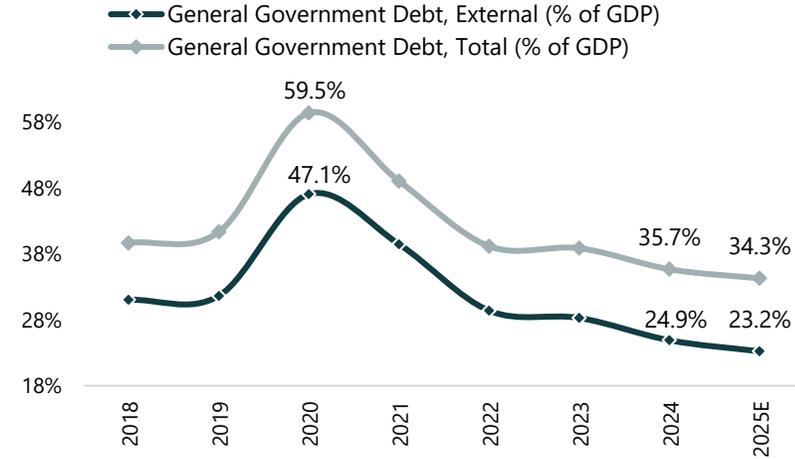
RESILIENT MACROECONOMIC PERFORMANCE AND CONTINUED GROWTH



GEORGIA'S ECONOMY CONTINUED TO EXPAND IN 2025, WITH NOMINAL GDP EXCEEDING GEL 100 BILLION



THE GENERAL GOVERNMENT DEBT-TO-GDP RATIO FELL TO A DECADE LOW IN 2025

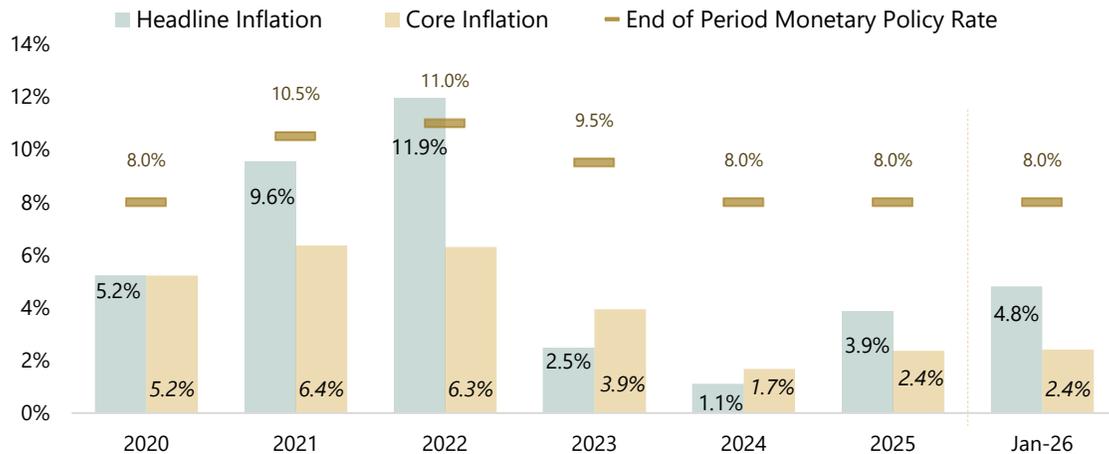


Georgia refinanced a **US\$ 500 million** Eurobond in January 2026, with the coupon rate set at 5.125%.

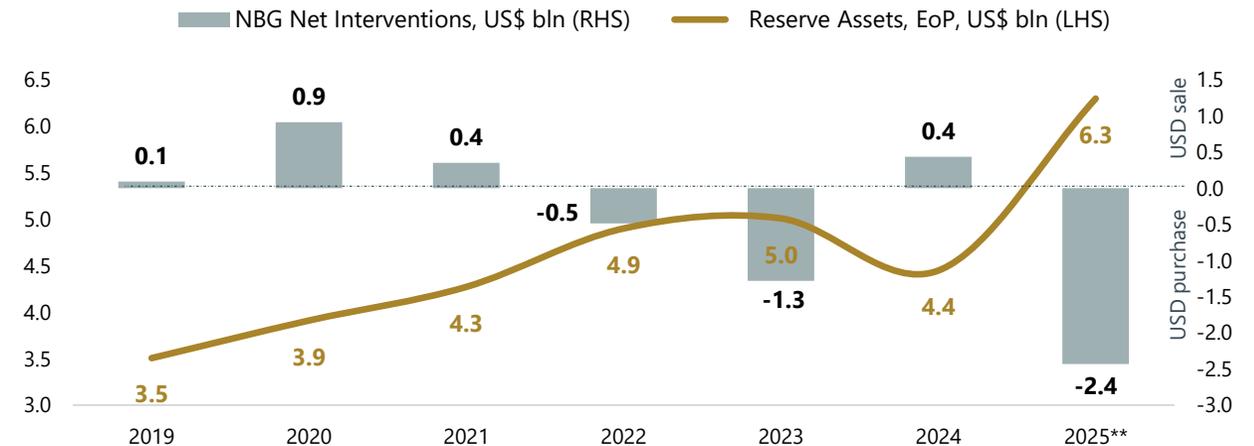
Demand reached US\$ 2.8 billion, **5.5 times the issuance.**

The Spread over US Treasuries was 151.9 bps, down from 207.4 bps in 2021.

INFLATION IS EXPECTED TO CONVERGE TO TARGET IN THE SECOND HALF OF 2026



GROSS INTERNATIONAL RESERVES REACHED A RECORD HIGH OF US\$ 6.3 BILLION IN JANUARY 2026, UP 42.0% Y-O-Y



**Reserves reflect the latest available data as of January 2026.

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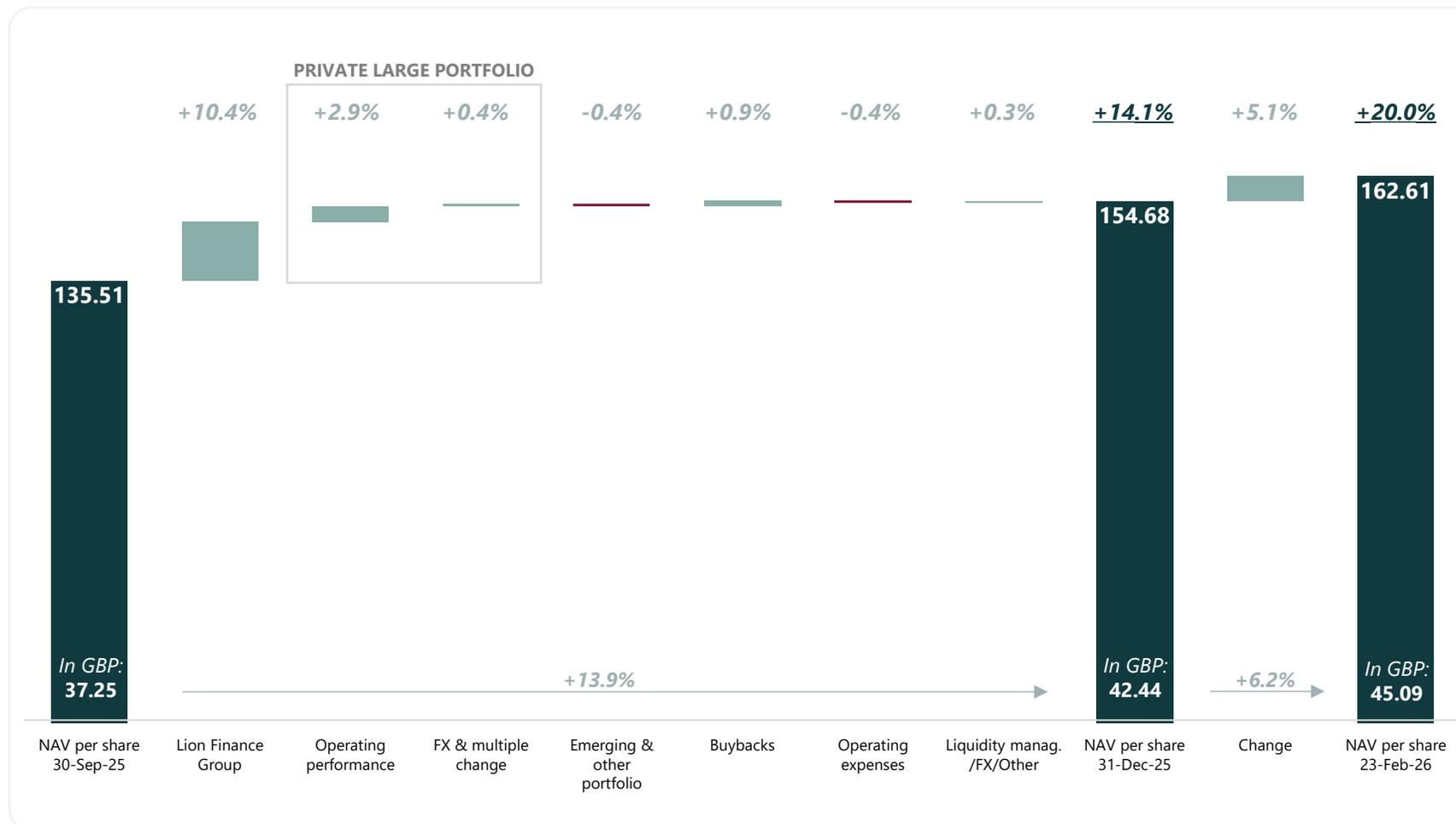
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NAV PER SHARE (GEL) MOVEMENT IN 4Q25



NAV PER SHARE (GEL) UP 14.1% Q-O-Q IN 4Q25

- The increase in NAV per share (GEL) in 4Q25 reflects solid underlying operating performances across the portfolio, reinforcing GCAP's long-term value growth proposition.
- In 4Q25, GCAP delivered IFRS net income of GEL 613.6 million.
- As of 23 February 2026, NAV per share was up by 20.0% from 30-Sep-25, reflecting growth in Lion Finance Group's share price and FX movements.

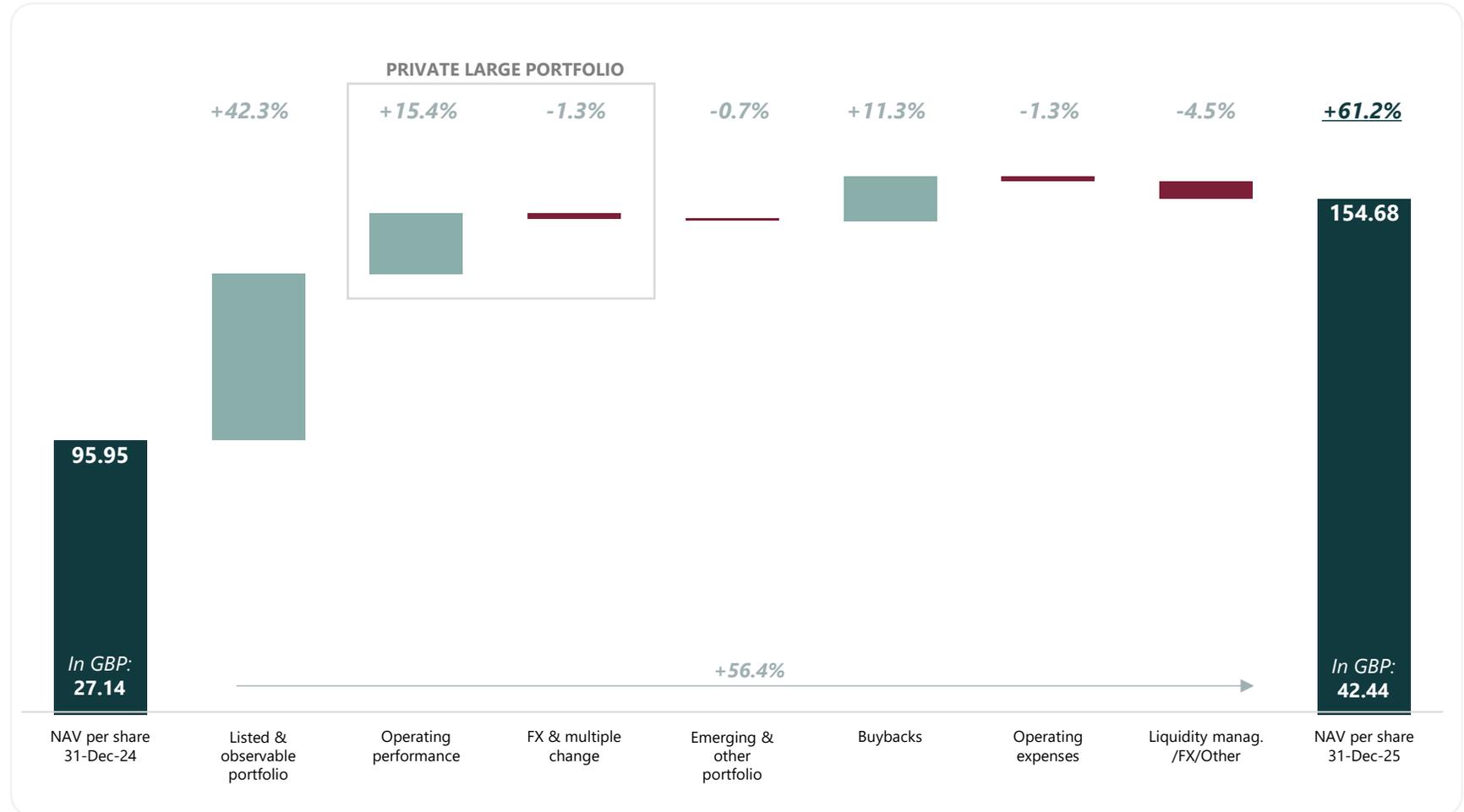


NAV PER SHARE (GEL) MOVEMENT IN FY25



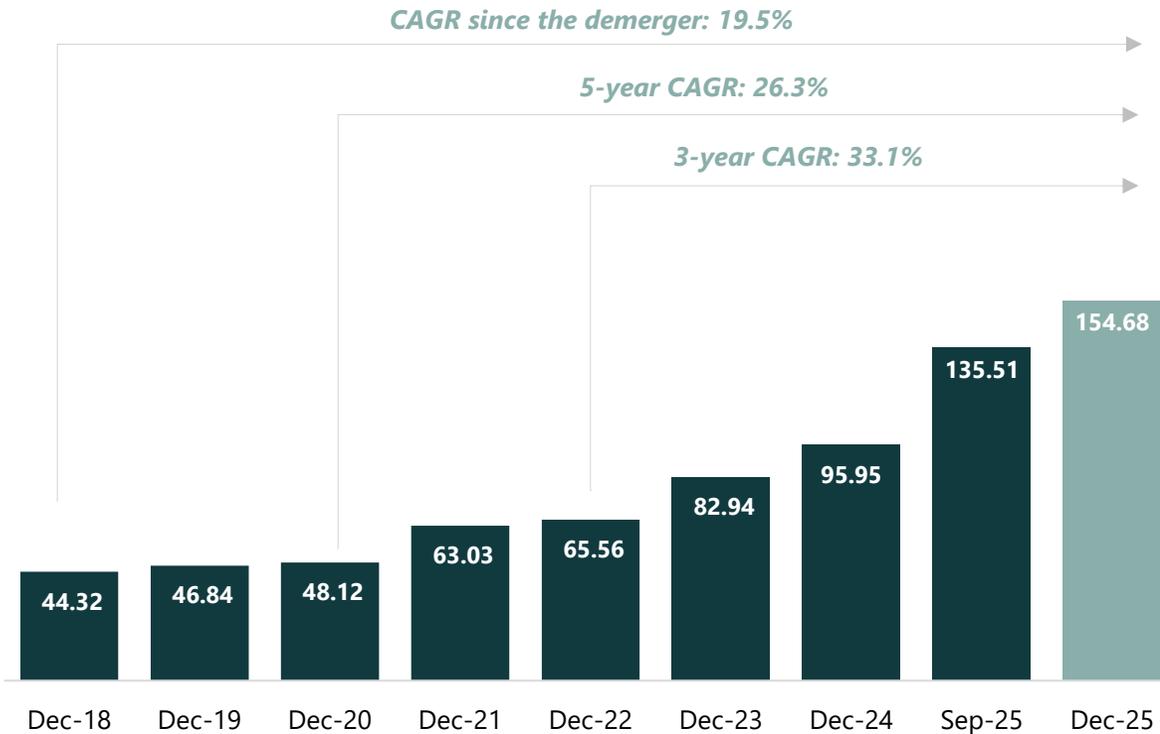
NAV PER SHARE (GEL) UP 61.2% Q-O-Q IN FY25

- In FY25, GCAP delivered IFRS net income of GEL 1,892.6 million.



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 31 DECEMBER 2025 5-YEAR NAV PER SHARE CAGR STOOD AT 26.3%, 31.3% AND 31.5% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY

AS OF 31 DECEMBER 2025 3-YEAR NAV PER SHARE CAGR STOOD AT 33.1%, 33.2% AND 28.2% IN GEL, US\$ AND GBP TERMS, RESPECTIVELY

FREE CASH FLOW DEVELOPMENT

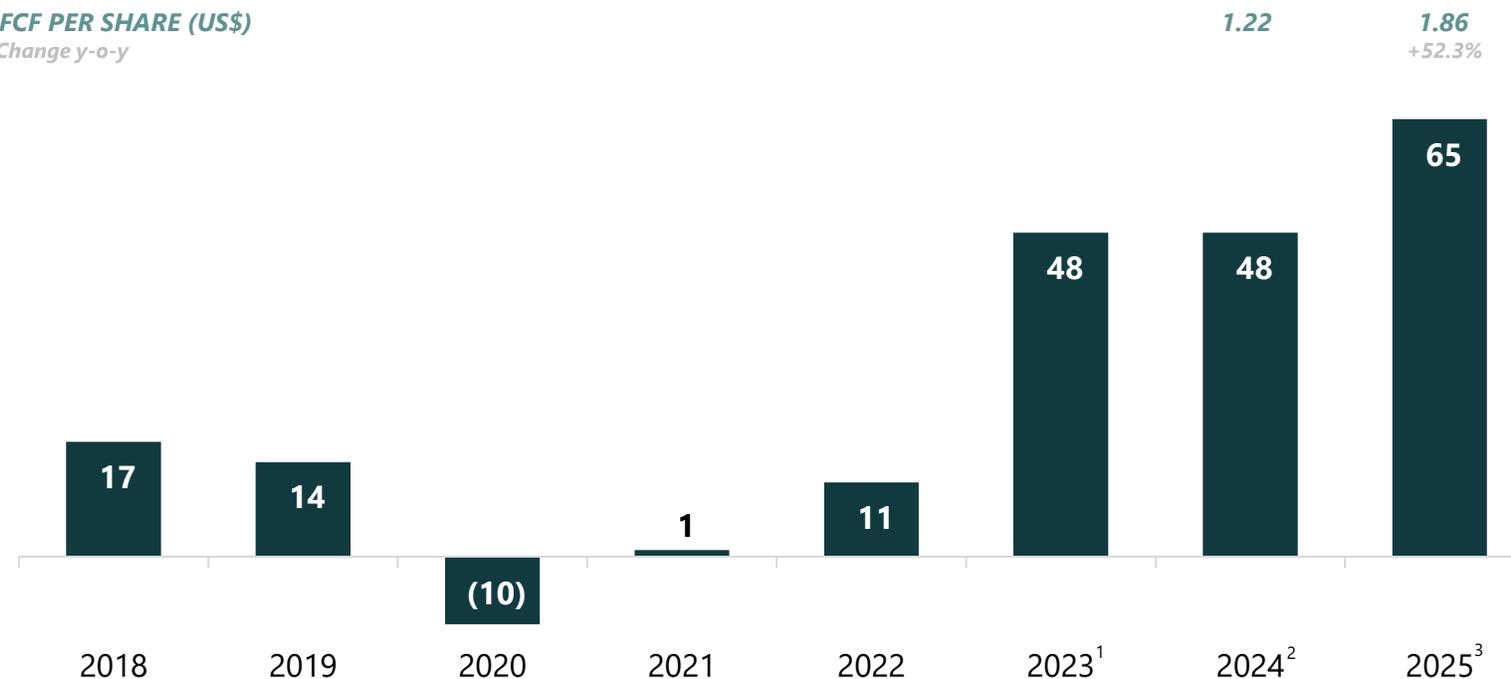
FREE CASH FLOW REACHED US\$ 65 MILLION FOR 2025, REFLECTING STRONG CASH GENERATION, SUPPORTED BY DISCIPLINED EXPENSE MANAGEMENT AND CONTINUED DELEVERAGING

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

2025 FREE CASH FLOW PER SHARE (US\$) INCREASED BY 52.3% Y-O-Y TO US\$ 1.86 PER SHARE

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

FCF PER SHARE (US\$)
Change y-o-y



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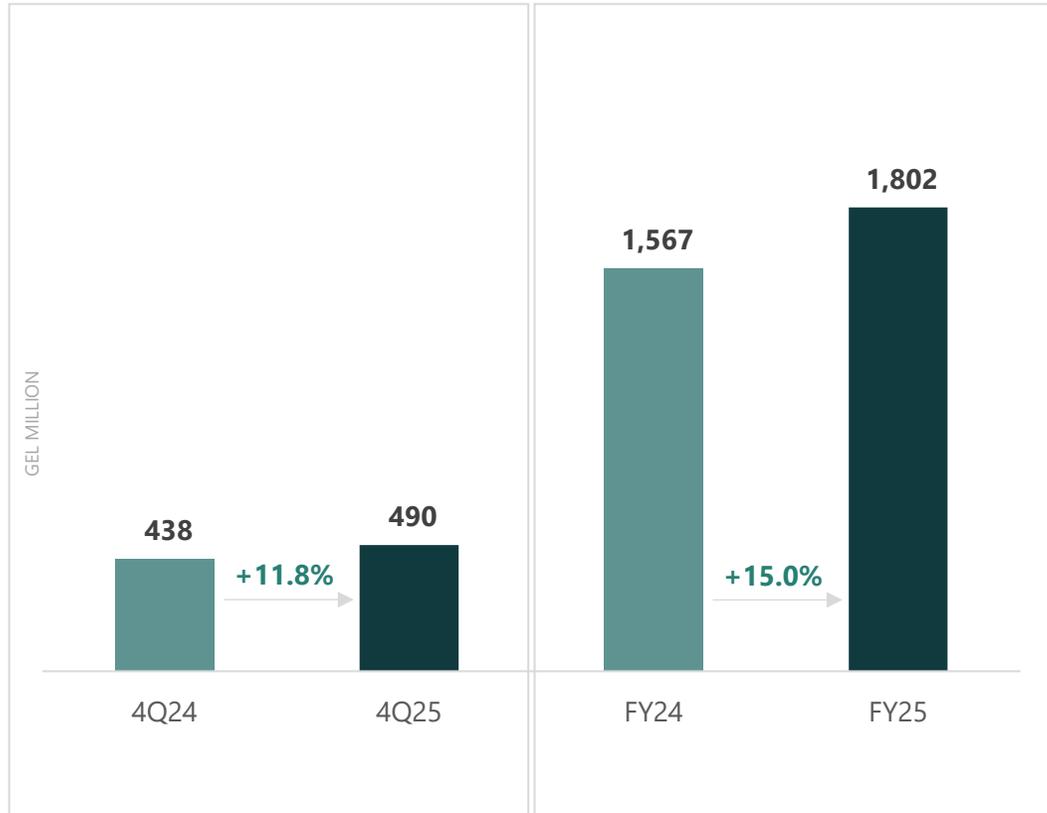
06 WRAP-UP

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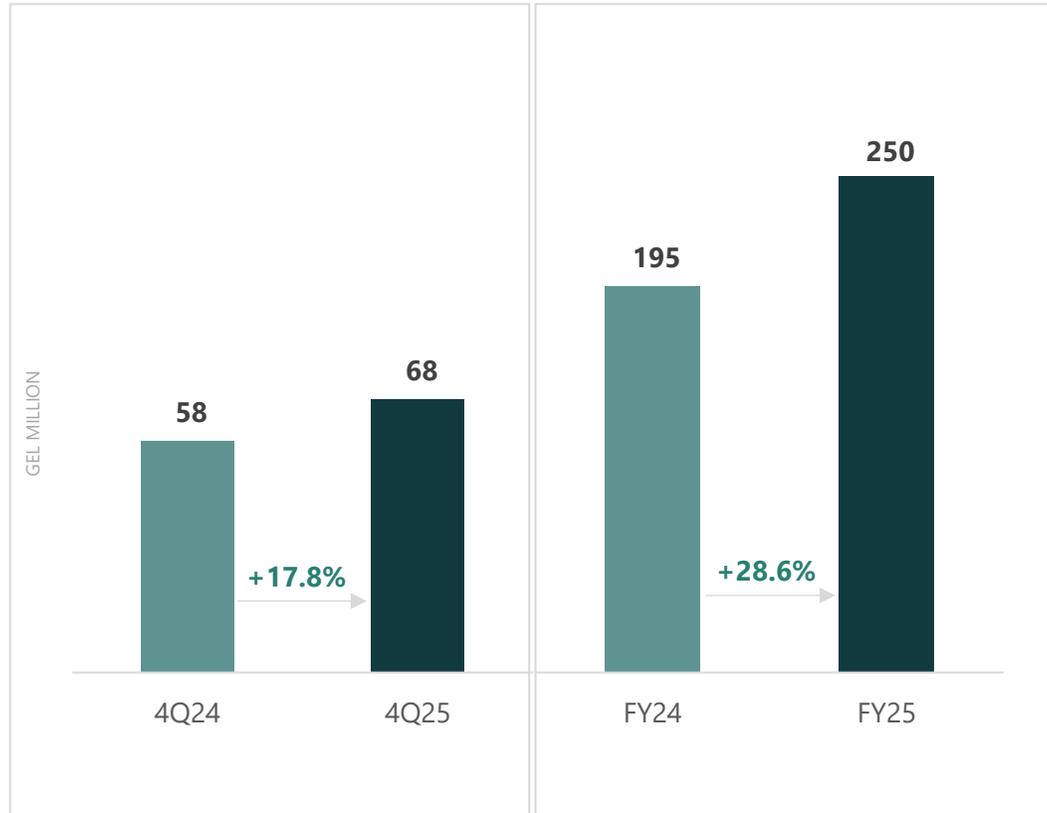
AGGREGATED REVENUE AND EBITDA DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO



AGGREGATED REVENUE DEVELOPMENT



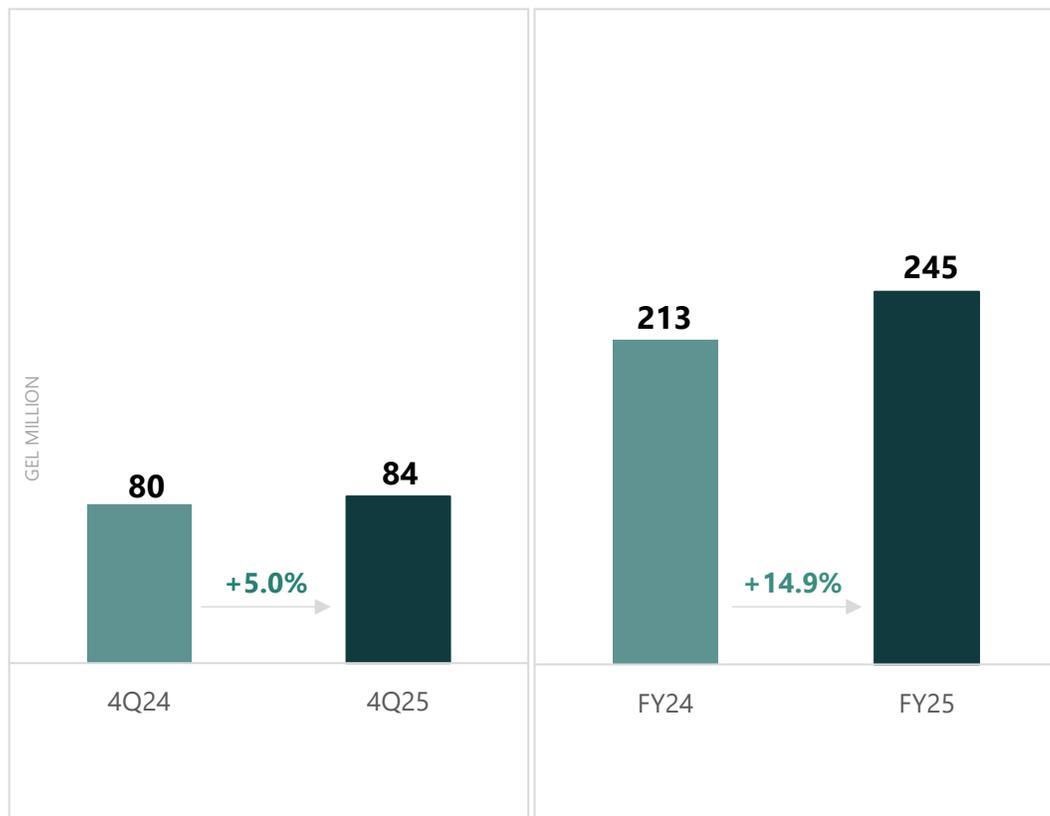
AGGREGATED EBITDA DEVELOPMENT



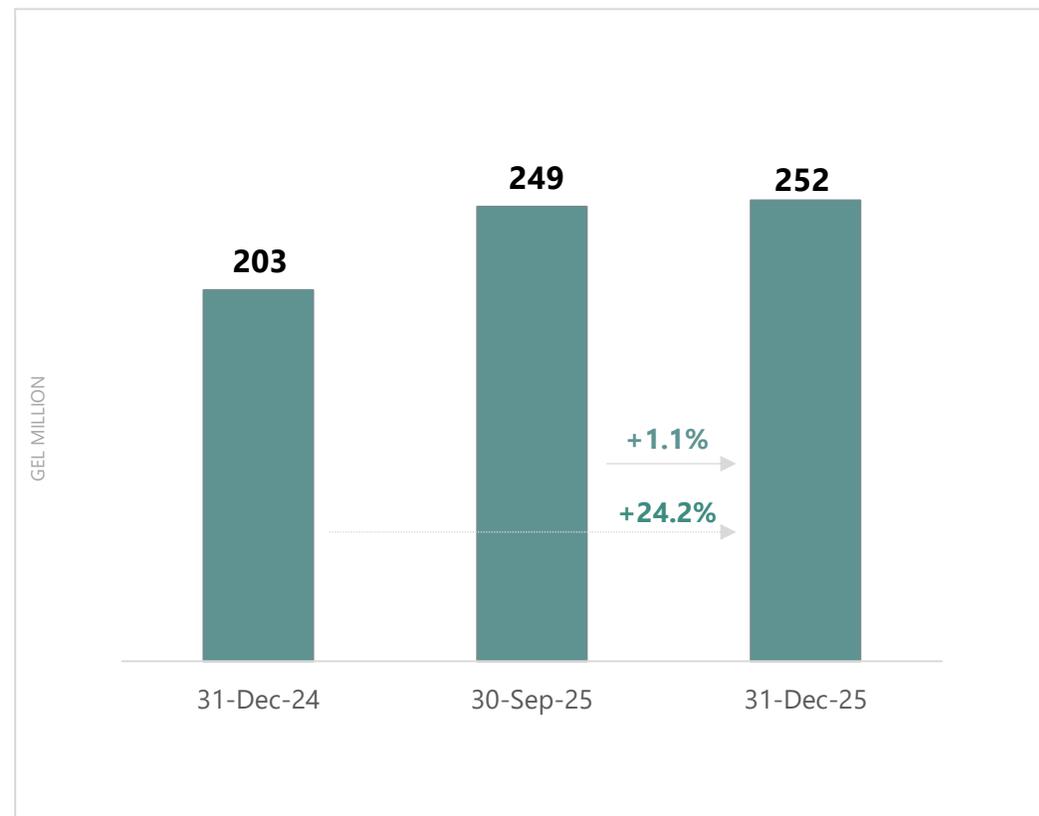
AGGREGATED CASH BALANCE & NET OPERATING CASH FLOW DEVELOPMENT ACROSS LARGE PRIVATE PORTFOLIO



AGGREGATED NET OPERATING CASH FLOW



AGGREGATED CASH BALANCE



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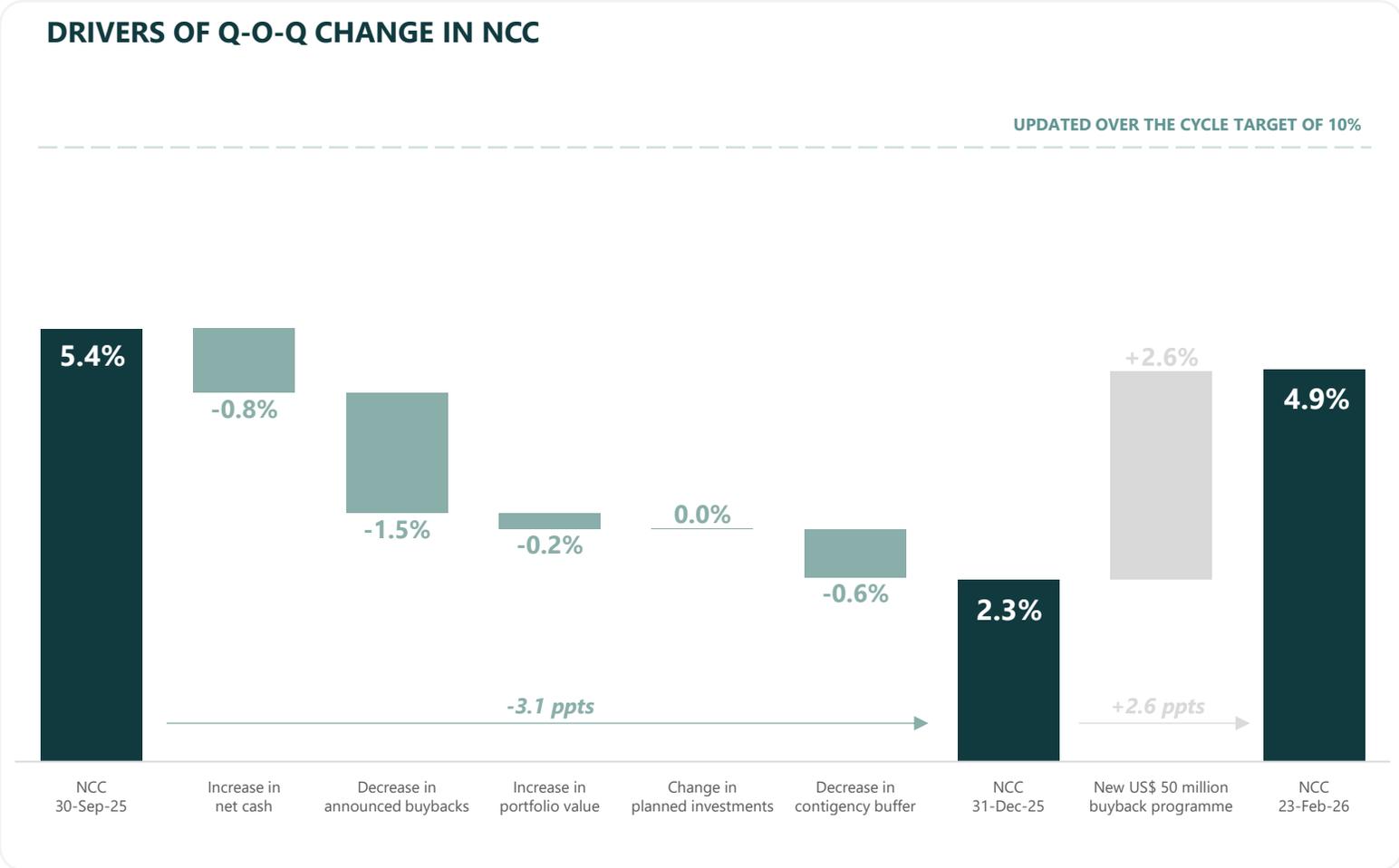


NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 3.1 PPTS Q-O-Q AS OF 31-DEC-25

➤ *Strong cash flow generation and the continued growth in portfolio value led to a 3.1 ppts improvement in the NCC ratio.*

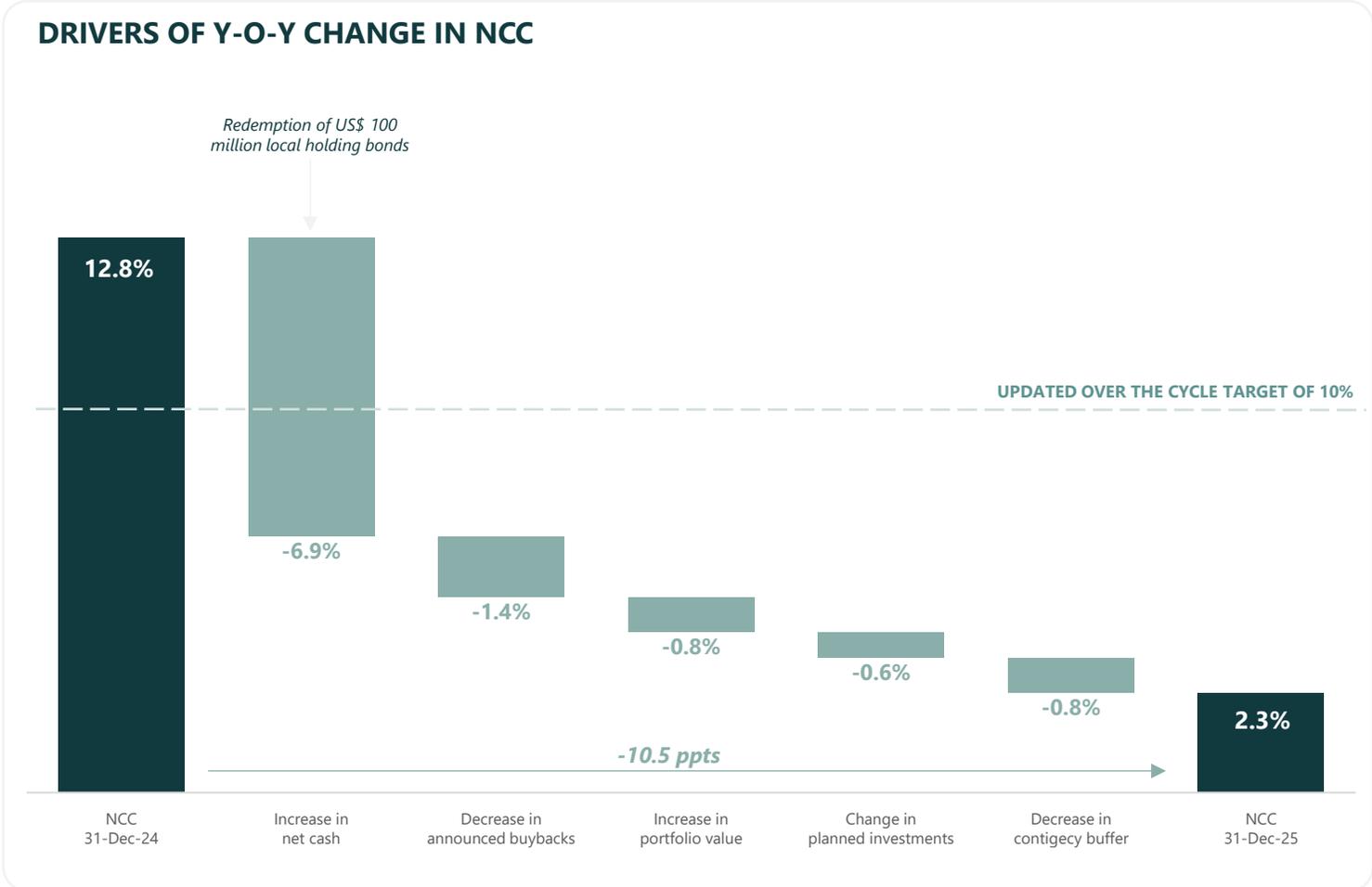


NET CAPITAL COMMITMENT (NCC) OVERVIEW



NCC RATIO IMPROVED BY 10.5 PPTS Y-O-Y AS OF 31-DEC-25

➤ Significant net debt reduction supported by strong cash flow generation and the continued growth in portfolio value led to a 10.5 ppts y-o-y improvement in the NCC ratio in FY25.



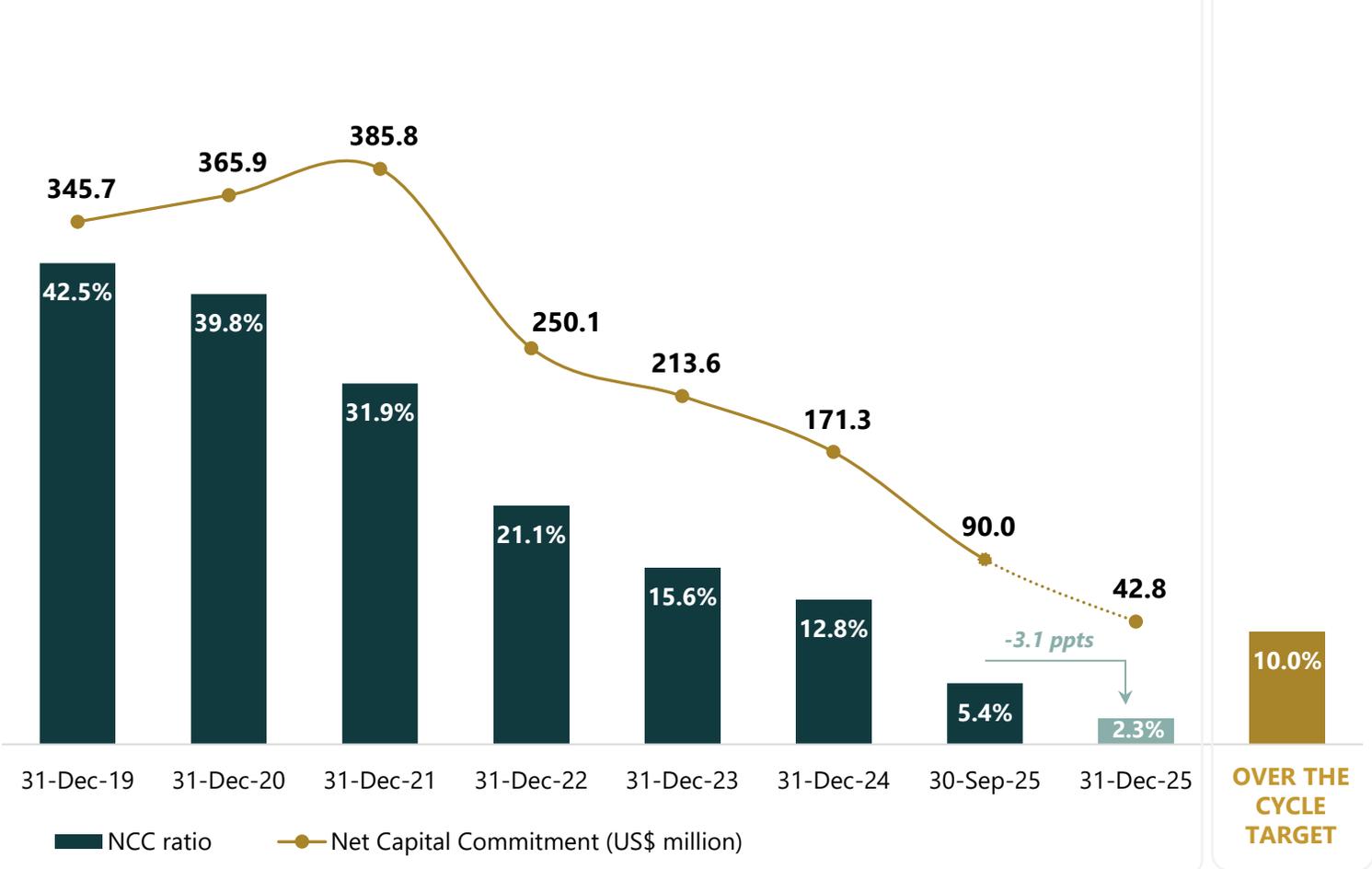
NCC RATIO DEVELOPMENT OVERVIEW



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

THE NCC RATIO IMPROVED TO A RECORD LOW 2.3% AS AT DECEMBER 2025

NCC AND NCC RATIO DEVELOPMENT OVERVIEW¹



Georgia Capital PLC | 1. Reflects the retrospective conversion of the loans issued to our other businesses into equity.

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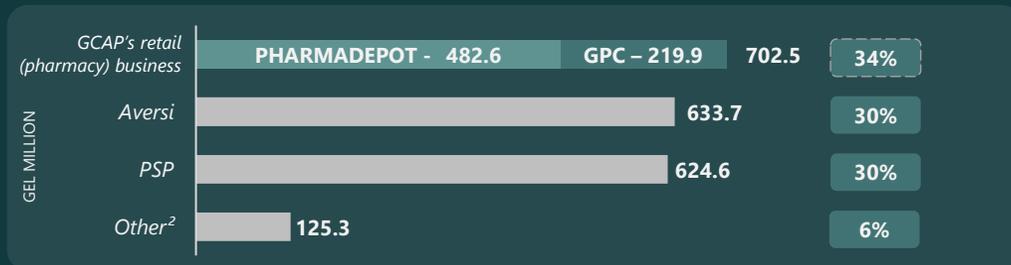
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RETAIL (PHARMACY) BUSINESS OVERVIEW



GEORGIA'S LARGEST RETAILER IN TERMS OF REVENUE WITH 33% MARKET SHARE IN ORGANISED RETAIL MARKET¹

ORGANISED RETAIL MARKET SHARE | 2024 REVENUE



RETAIL BUSINESS PORTFOLIO | DECEMBER 2025



✓ In 4Q25, the retail pharmacy chain expanded its network by fifteen pharmacies (13 in Georgia and two in Armenia), with new openings concentrated in strategically selected locations. Over FY25, a total of 43 pharmacies were launched, including 40 in Georgia and three in Armenia. These new stores were developed using cost-efficient formats, requiring limited capital investment

BUSINESS DIRECTIONS



- **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

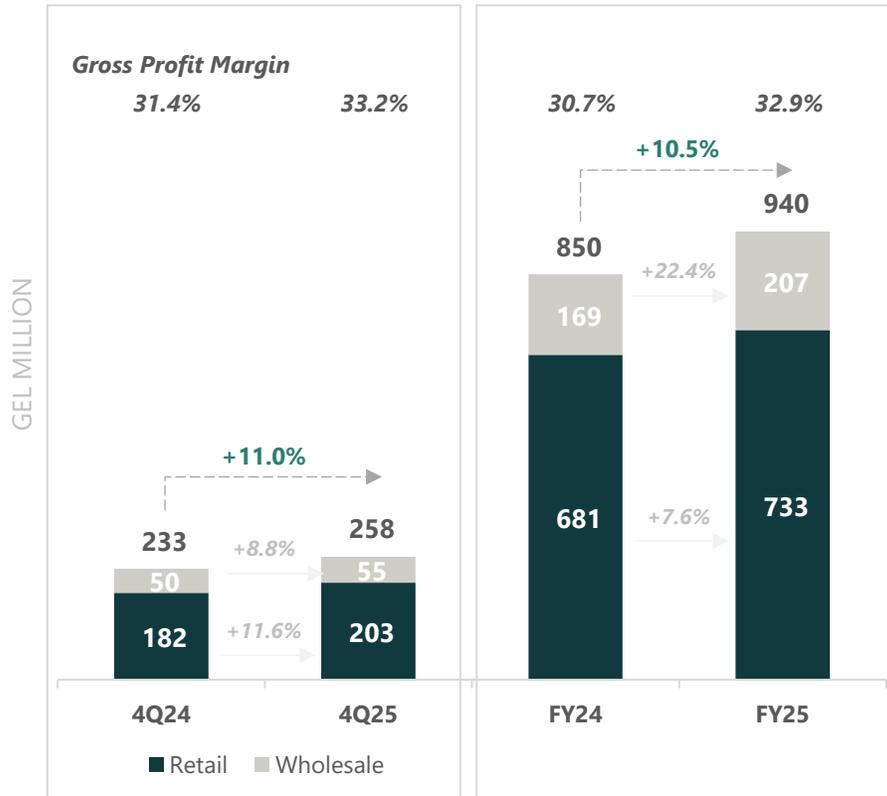
FY25 RETAIL REVENUE BY CATEGORIES



RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW

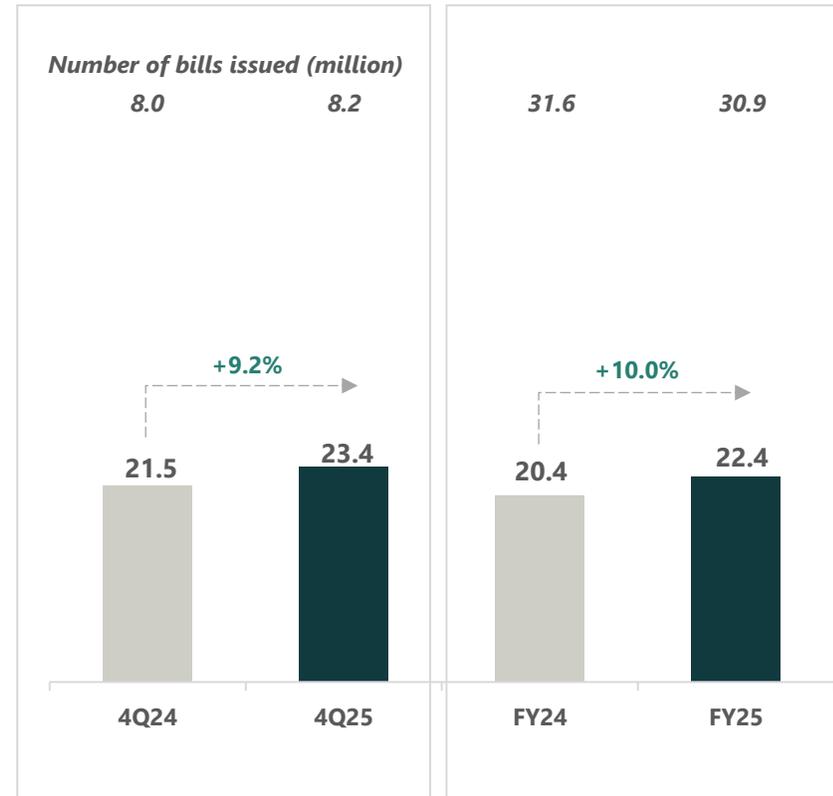


REVENUE DEVELOPMENT



OPERATING HIGHLIGHTS

AVERAGE BILL SIZE (GEL)



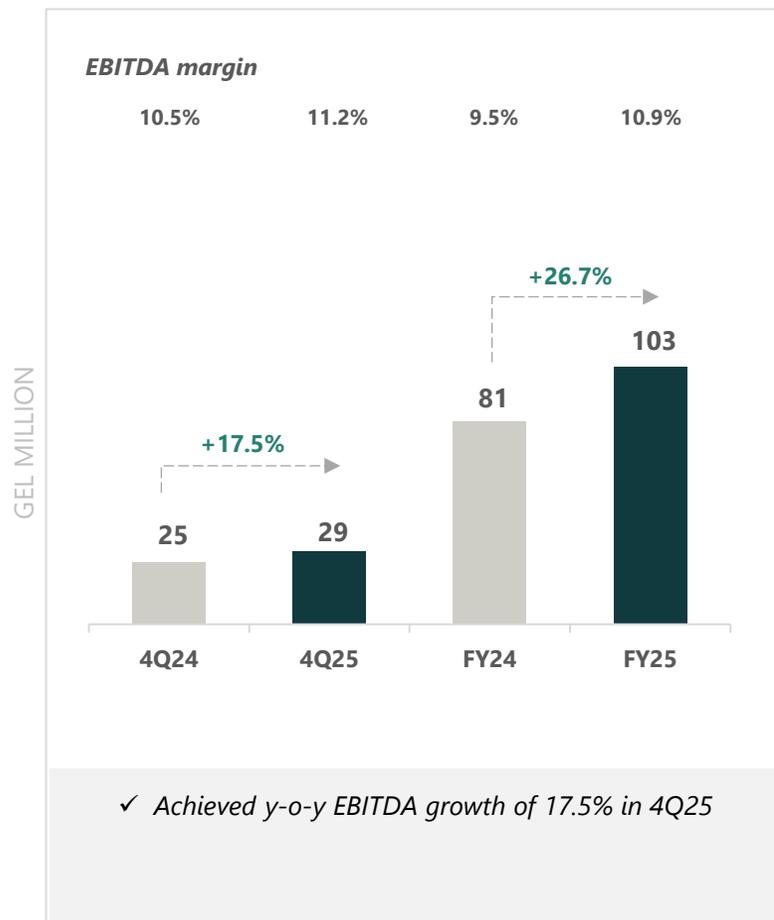
SAME STORE REVENUE GROWTH



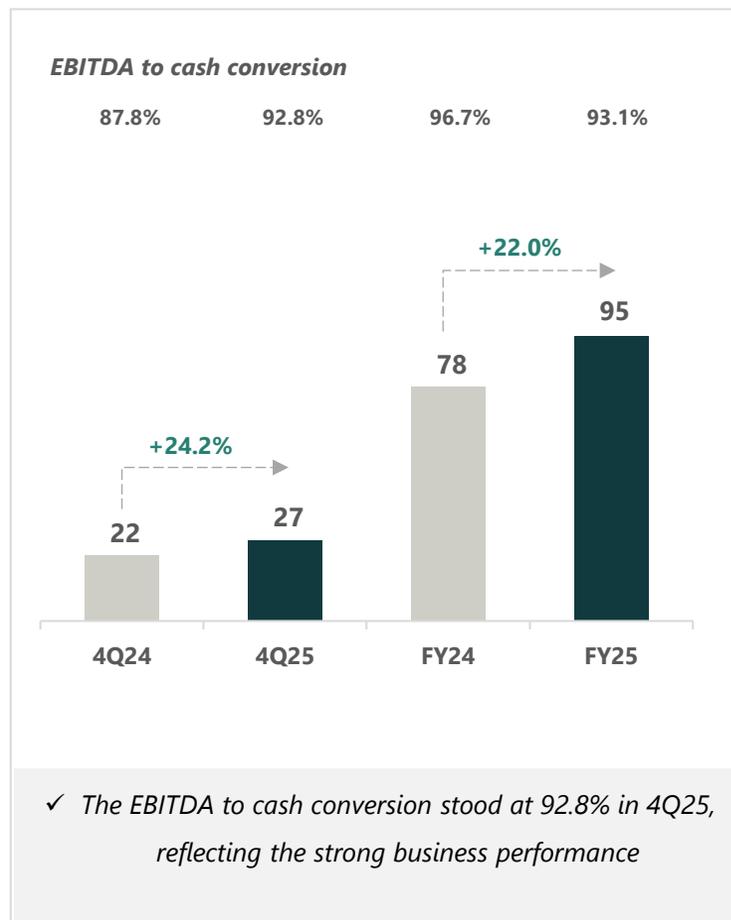
RETAIL (PHARMACY) BUSINESS PERFORMANCE OVERVIEW (CONT'D)



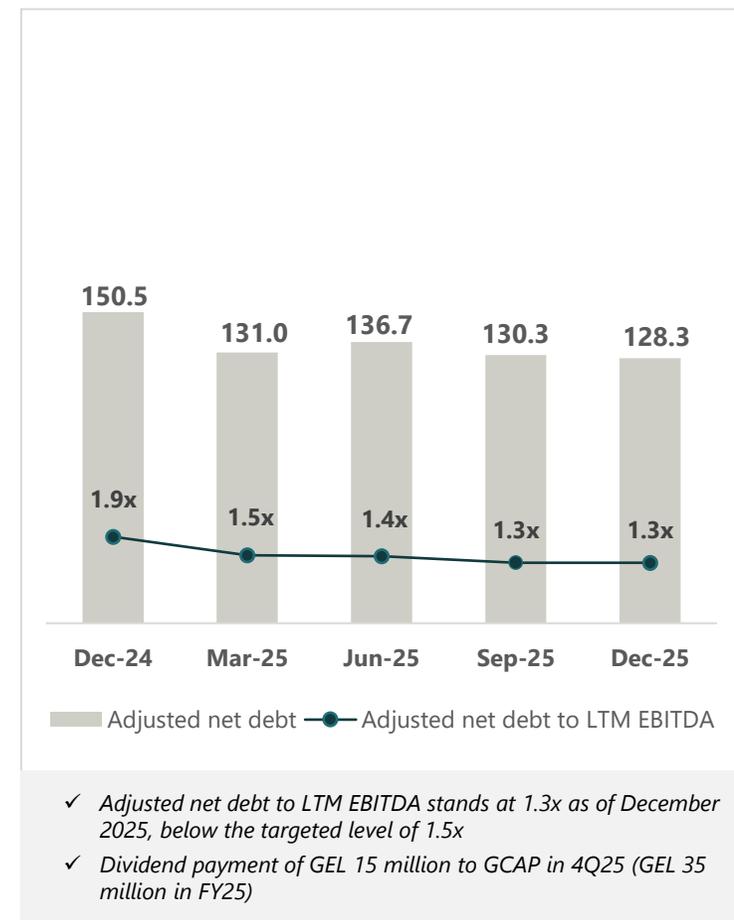
EBITDA



OPERATING CASH FLOW



ADJUSTED NET DEBT TO LTM EBITDA¹





RETAIL (PHARMACY) BUSINESS

KEY CONSIDERATIONS

1

STRONG TOP-LINE PERFORMANCE SUPPORTED BY 8.9% SAME-STORE REVENUE GROWTH IN 4Q25 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

WITH PRUDENT LEVERAGE (ADJUSTED NET DEBT TO LTM EBITDA AT 1.3X) AND ROBUST CASH GENERATION REFLECTED IN 92.8% EBITDA-TO-CASH CONVERSION, THE BUSINESS DISTRIBUTED GEL 15 MILLION DIVIDENDS TO GCAP IN 4Q25 (GEL 35 MILLION IN FY25)

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INSURANCE BUSINESS OVERVIEW

INSURANCE BUSINESS COMPRISES TWO BUSINESS LINES:



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

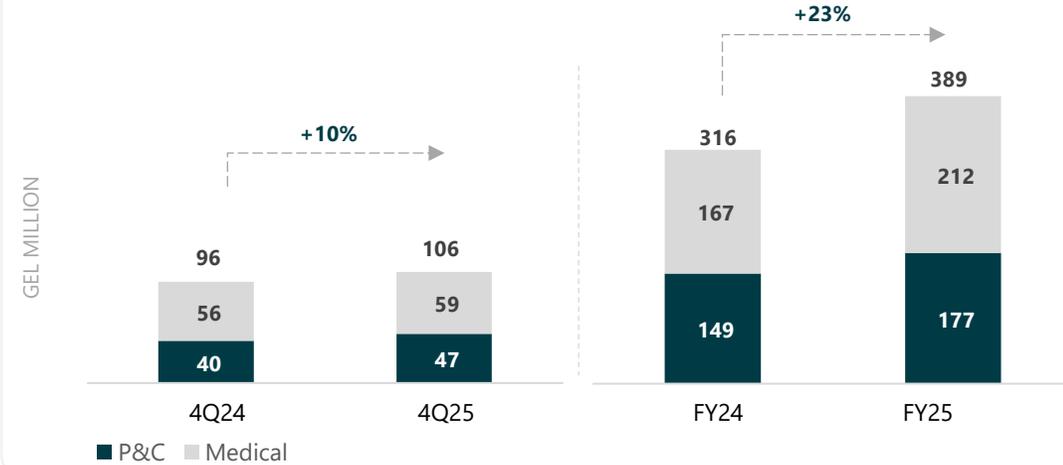


MEDICAL
UNDER THE BRAND NAMES "IMEDI L" AND "ARDI"

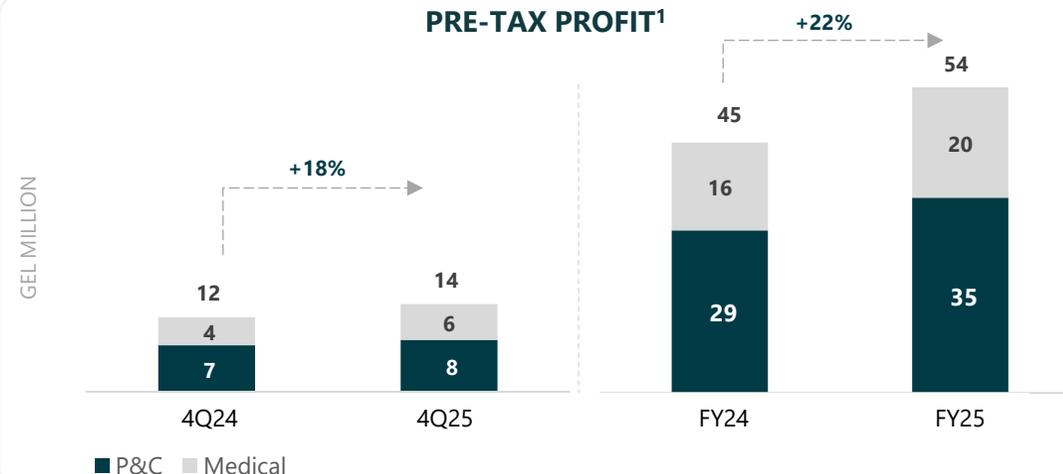
KEY OPERATING HIGHLIGHTS

GEL MILLION	4Q25	Change y-o-y	FY25	Change y-o-y
NPW, P&C	48	10%	183	15%
NPW, Medical	51	28%	228	35%
NPW, Total Insurance	99	19%	411	25%

INSURANCE REVENUE



PRE-TAX PROFIT¹

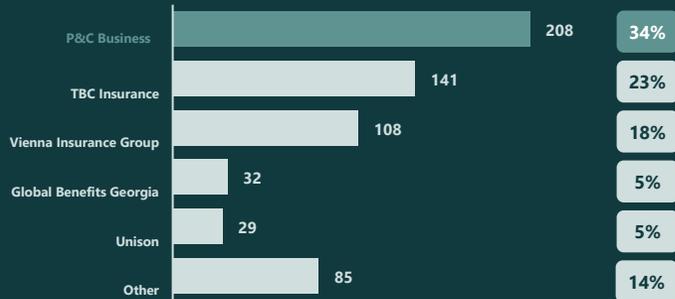


INSURANCE BUSINESS OVERVIEW – P&C INSURANCE

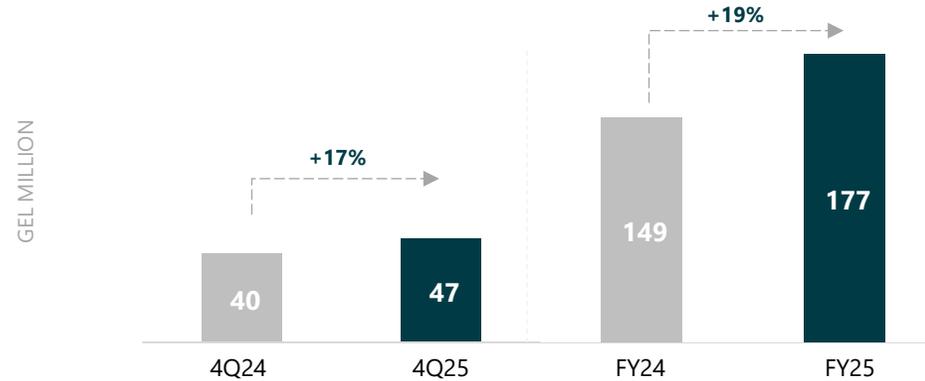


ALDAGI IS A LEADING PLAYER IN PROPERTY AND CASUALTY INSURANCE

P&C MARKET SHARES | 9M25 GROSS PREMIUMS WRITTEN

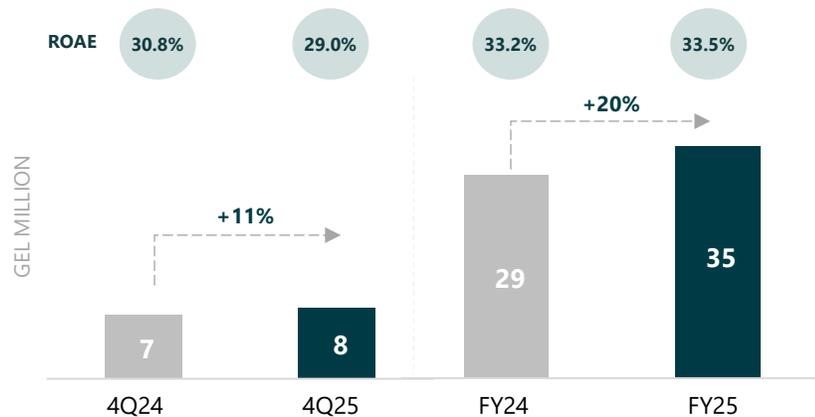


INSURANCE REVENUE



✓ The y-o-y increase in 4Q25 revenue is mainly driven by the expansion of retail and corporate motor portfolios and growth in credit life insurance line

PRE-TAX PROFIT (GEL MILLION)



✓ GEL 8.2 million dividends were paid to GCAP in 4Q25 (GEL 19.4 million in FY25)

KEY OPERATING METRICS

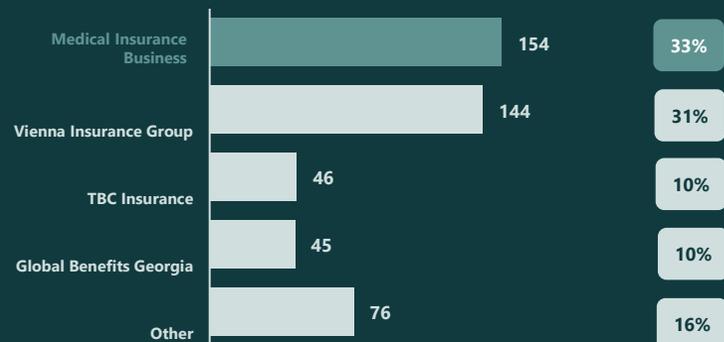
	4Q25	Change y-o-y	FY25	Change y-o-y
NPW (GEL million)	48	10%	183	15%
Combined Ratio	90.9%	1.0 pts	86.5%	-1.0 pts
Individuals Insured	124K	12%	124K	12%
Policies Written	102K	8%	418K	15%
Retail Renewal	75.3%	-1.4 pts	78.0%	2.6 pts

✓ The y-o-y improvement in FY25 combined ratio is attributable to lower loss ratio, following improvement in corporate motor insurance segment

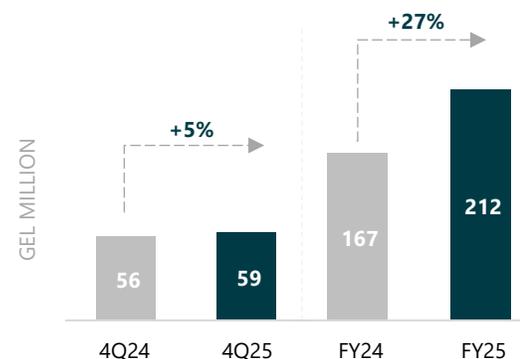
INSURANCE BUSINESS OVERVIEW – MEDICAL INSURANCE



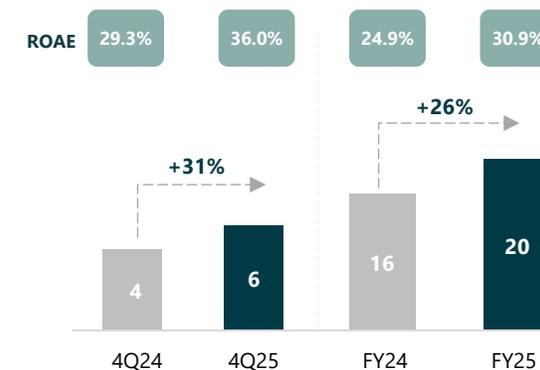
MEDICAL INSURANCE MARKET SHARE | 9M25 GROSS PREMIUMS WRITTEN



INSURANCE REVENUE



PRE-TAX PROFIT & ROAE¹



- ✓ 5% y-o-y growth in 4Q25 revenues reflects enhanced underwriting discipline and revised selection criteria for state tenders
- ✓ Up to 17% y-o-y tariff increase in corporate in 4Q25
- ✓ GEL 9.0 million dividends were paid to GCAP in 4Q25 (GEL 13.5 million in FY25)

KEY OPERATING METRICS

	4Q25	Change y-o-y	FY25	Change y-o-y
NPW (GEL million)	51	28%	228	35%
Combined Ratio, Medical	92.5%	-1.9 pts	93.6%	0.5 pts
Individuals Insured, Medical	277K	-8.0%	277K	-8.0%
Renewal Rate	79.8%	0.6 pts	80.8%	-2.7 pts

- ✓ The y-o-y improvement in the combined ratio in 4Q25 reflects a lower loss ratio, driven by tariff increase
- ✓ Decrease in the number of individuals insured is attributable to medical tenders



Strengthening retail:

- Retail insured count reached 17,000, driving a GEL 2.0 million increase in premiums in 4Q25 (GEL 5.5 million increase in FY25)



Secured medical accounts for 2026 with increased tariffs:

- Medical tender accounts won in 2025 provide incremental growth visibility; Contracts are effective from 2026 with an estimated GEL 50.0 million uplift in premiums, reflecting revised tariffs and enhanced underwriting criteria



INSURANCE BUSINESS

KEY CONSIDERATIONS

1

OUTSTANDING PERFORMANCE IN BOTH, P&C AND MEDICAL INSURANCE BUSINESSES, RESULTING IN RECORD HIGH PROFITS AND ROAE OF 30.9% IN MEDICAL AND 33.5% IN P&C INSURANCE BUSINESS IN FY25

2

RETAIL HEALTH EXPANSION TO 17,000 INSURED, DRIVING A GEL 2 MILLION PREMIUM INCREASE IN 4Q25

3

TARGETED TARIFF REVISIONS IN MEDICAL AND P&C INSURANCE BUSINESSES TO MAINTAIN PRICING ADEQUACY AND A SUSTAINABLE COMBINED RATIO

4

GEL 17.3 MILLION DIVIDENDS PAID TO GCAP IN 4Q25 (GEL 32.9 MILLION IN FY25, UP 29% Y-O-Y)

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INSURANCE BUSINESS OVERVIEW
HEALTHCARE BUSINESS OVERVIEW

04 4Q25 & FY25 PORTFOLIO VALUATION OVERVIEW

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 | DECEMBER 2025

37

Hospitals

16

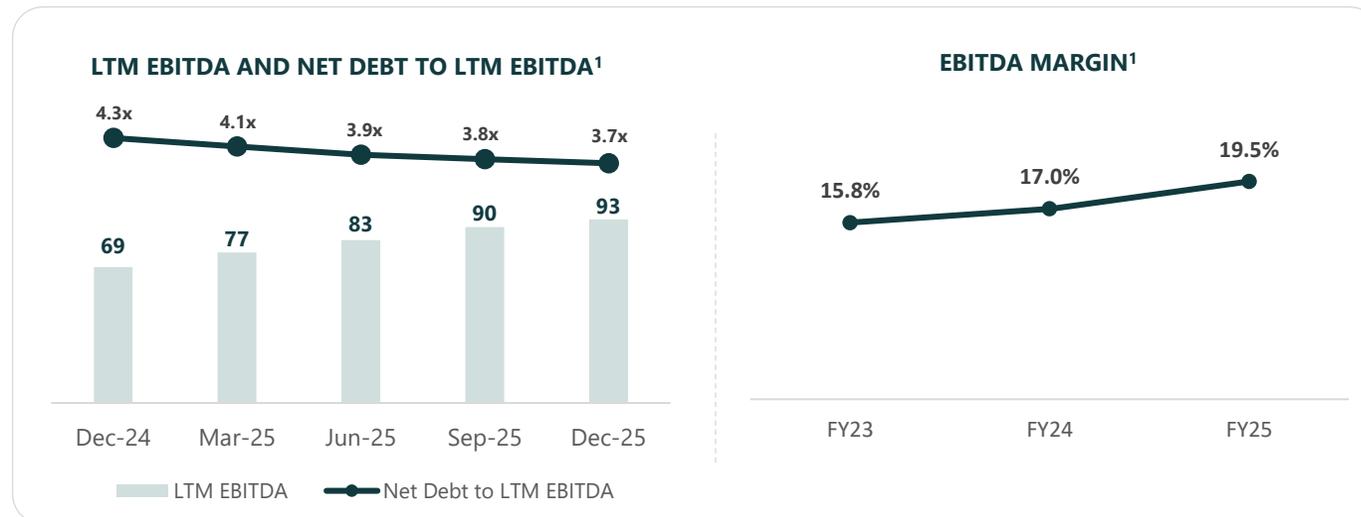
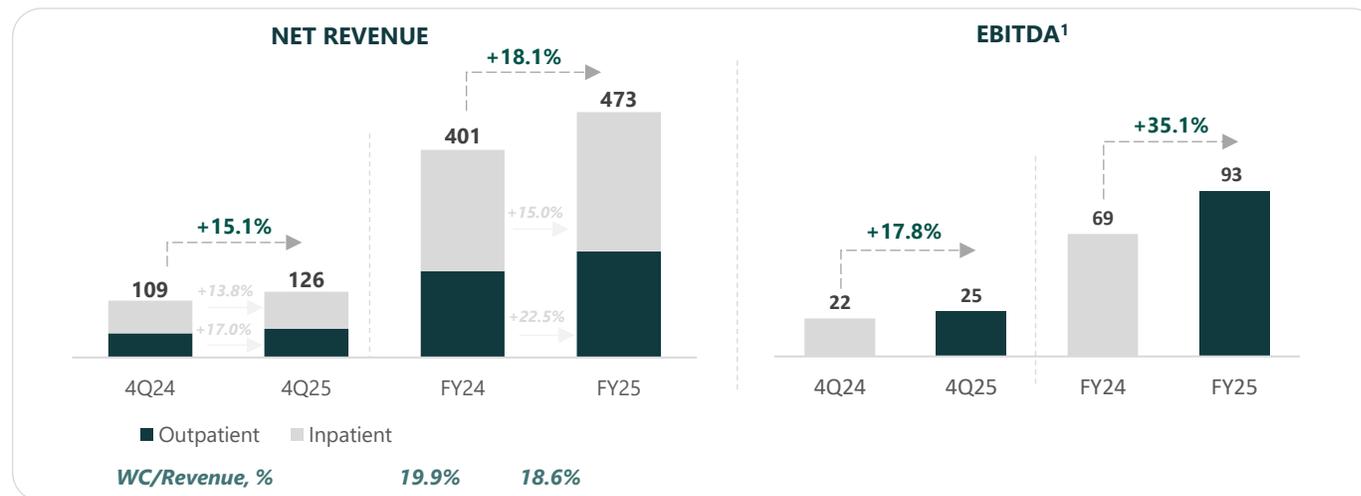
Polyclinics

1

Laboratory

KEY HIGHLIGHTS:

- BED OCCUPANCY RATES IN OUR HOSPITALS INCREASED BY 7.9 PPTS Y-O-Y IN FY25²
- NUMBER OF ADMISSIONS IN OUR POLYCLINICS INCREASED BY 10.2% IN FY25 Y-O-Y
- NET DEBT TO LTM EBITDA¹ IMPROVED FROM 4.3 TO 3.7 Y-O-Y IN DECEMBER 2025



HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW



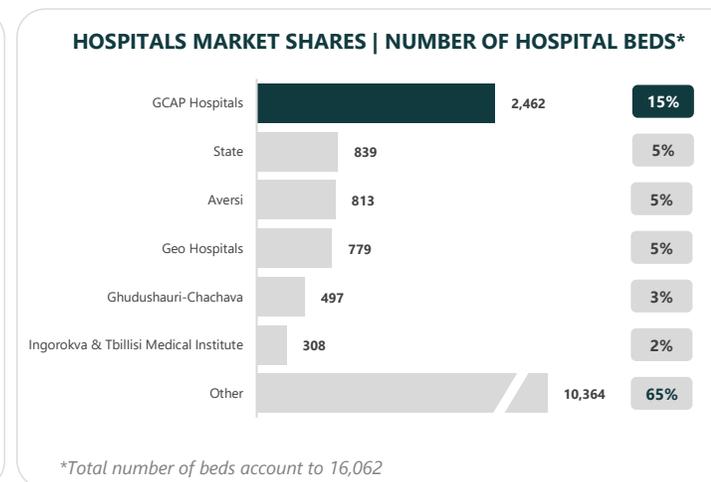
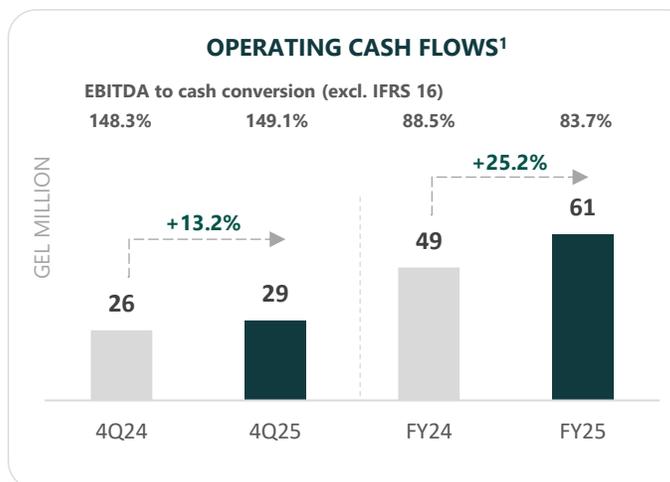
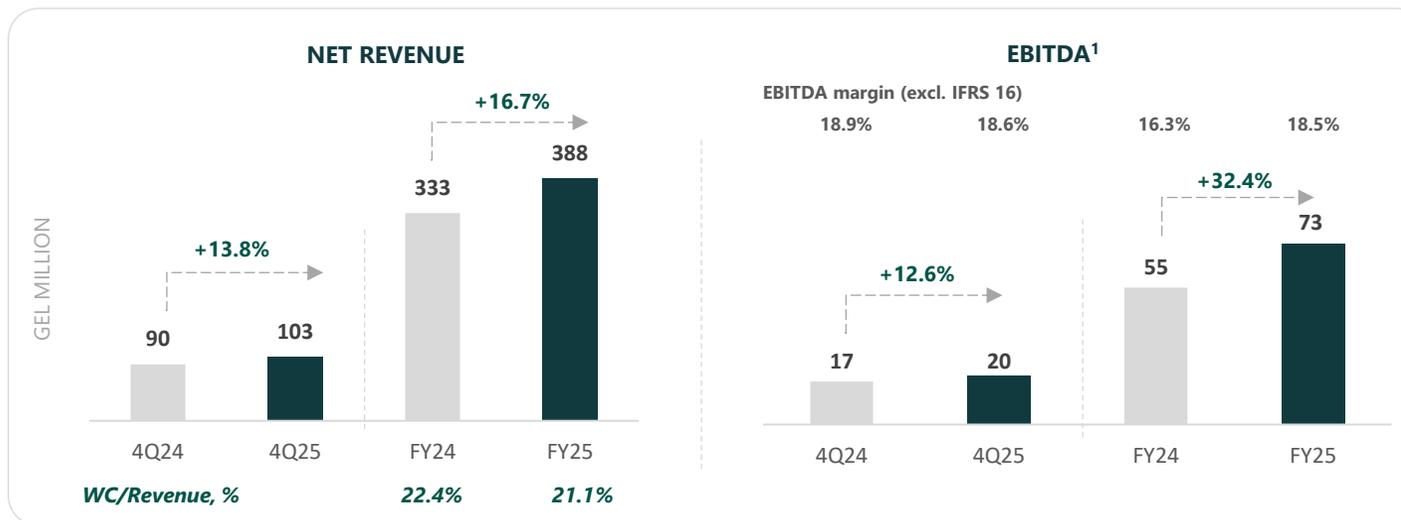
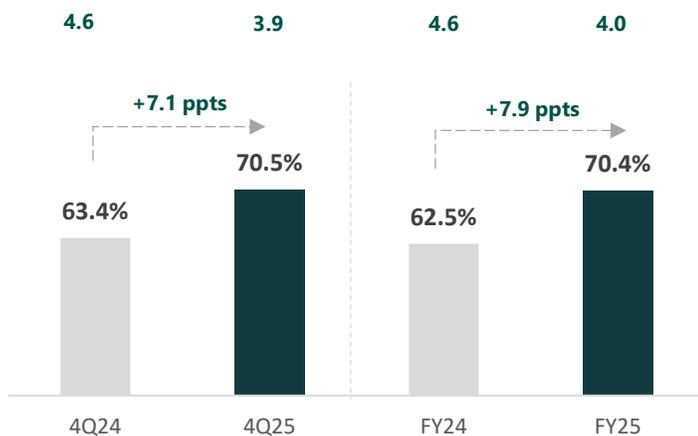
HOSPITALS BUSINESS

KEY HIGHLIGHTS:

- ✓ Bed occupancy rates increased by c.21 pts over the past two years
- ✓ Revenue growth of c.14% in 4Q25 was mostly driven by outpatient services
- ✓ EBITDA increased by c.13% in 4Q25

OPERATING HIGHLIGHTS² - BED OCCUPANCY RATES (%)

Average length of stay (days)



*Total number of beds account to 16,062

HEALTHCARE SERVICES BUSINESS PERFORMANCE OVERVIEW (CONT'D)



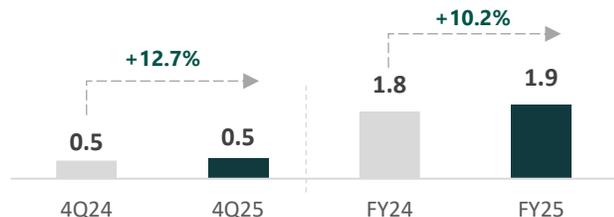
CLINICS & DIAGNOSTICS

KEY HIGHLIGHTS:

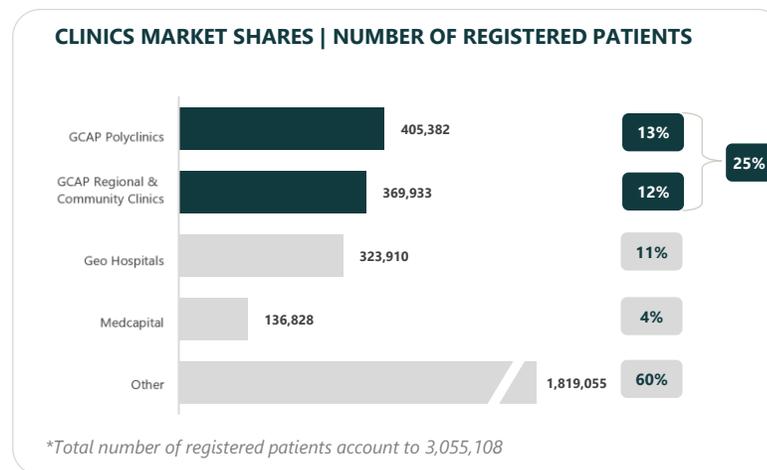
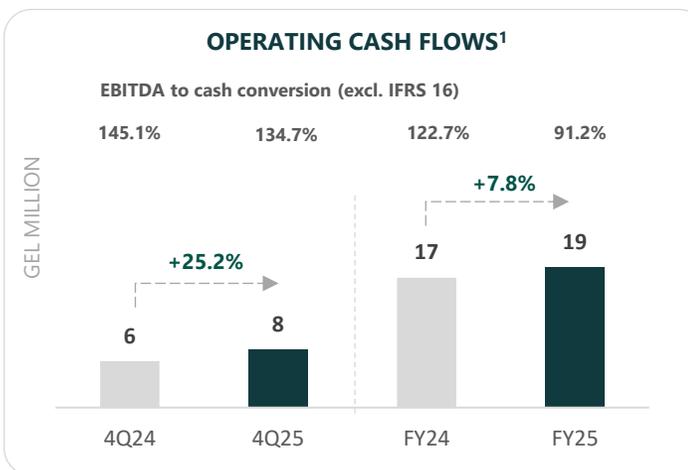
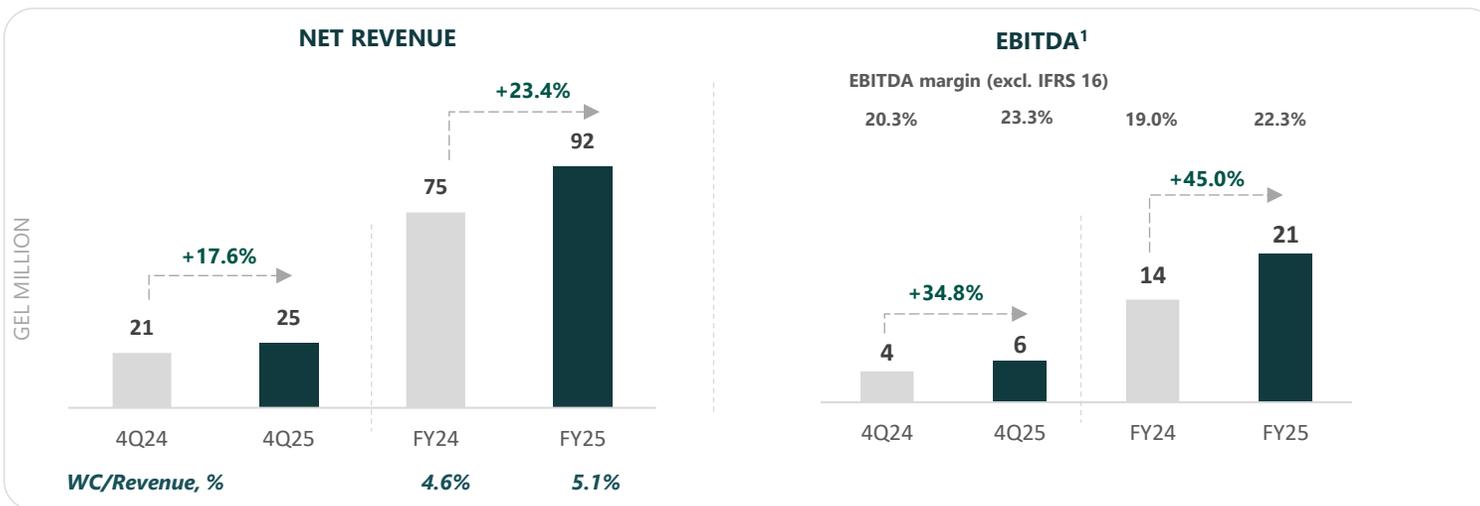
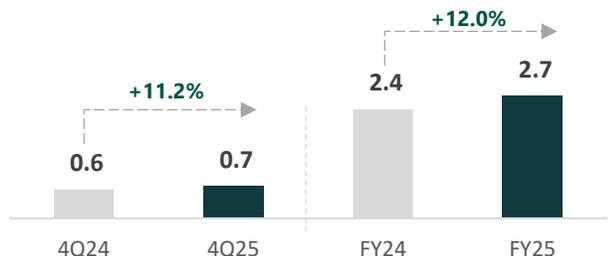
- ✓ Number of admissions in our polyclinics increased by 13% in 4Q25 (y-o-y)
- ✓ Number of tests performed in our diagnostics business increased by 11% in 4Q25 (y-o-y)
- ✓ Net revenue grew by 18% y-o-y in 4Q25 (y-o-y)
- ✓ EBITDA growth in 4Q25 comprised 35% (y-o-y)

OPERATING HIGHLIGHTS

NUMBER OF ADMISSIONS (MILLION) - POLYCLINICS



NUMBER OF TESTS PERFORMED (MILLION) - DIAGNOSTICS





**HEALTHCARE
SERVICES BUSINESS
KEY CONSIDERATIONS**

- 1** DELIVERED 35% Y-O-Y EBITDA GROWTH IN FY25, WITH EBITDA MARGIN IMPROVING BY 2.5 PPTS
- 2** ROBUST CASH COLLECTION IN 4Q25 WITH FULL-YEAR EBITDA TO CASH CONVERSION RATIO EXCEEDING 85%
- 3** NET DEBT TO EBITDA (EXCL. IFRS 16) DECLINING FROM 4.3X IN DECEMBER 2024 TO 3.7X IN DECEMBER 2025

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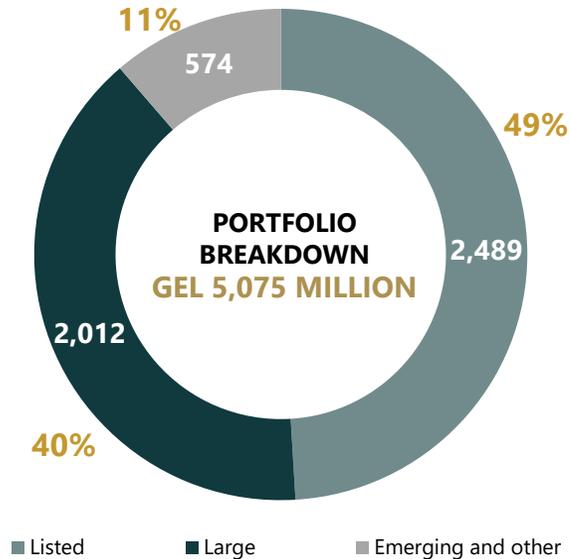
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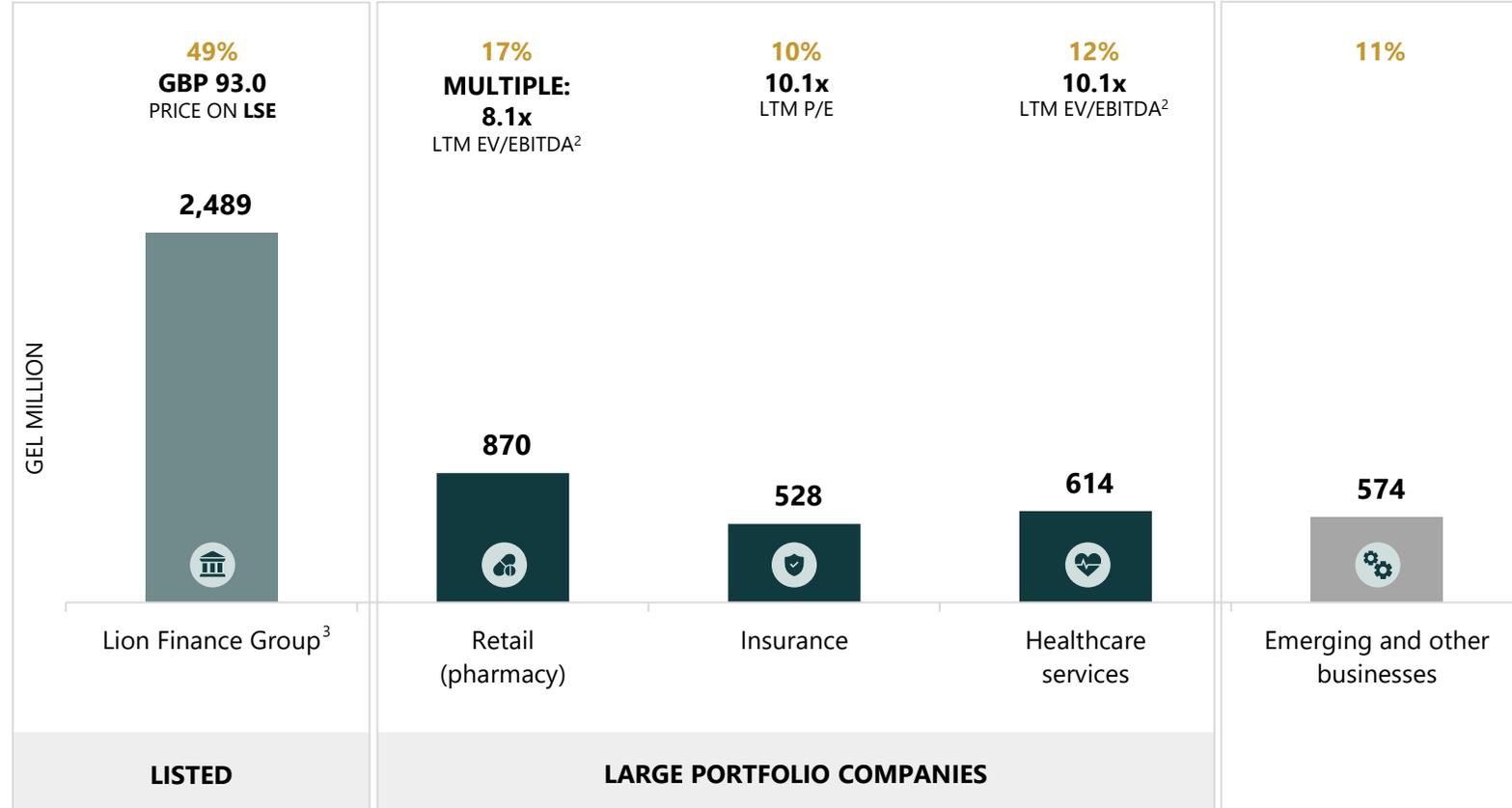


PORTFOLIO VALUE AS OF 31-DEC-25

96% OF OUR PORTFOLIO IS VALUED EXTERNALLY¹



% SHARE IN TOTAL PORTFOLIO VALUE:

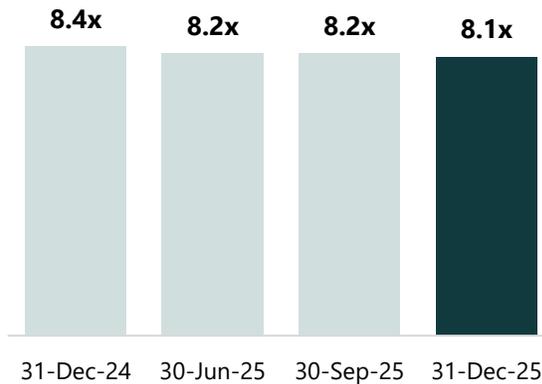


Georgia Capital PLC | 1. In 4Q25, valuation assessments of our retail (pharmacy), insurance, healthcare services, renewable energy, and education businesses were performed by third-party independent valuation firm, in line with International Private Equity Valuation ("IPEV") guidelines, as part of the semi-annual independent valuation cycle for these businesses.
 2. LTM implied EV/EBITDA multiples for Retail (pharmacy) and Healthcare services are presented including IFRS 16 as of 31-Dec-25.
 3. Lion Finance Group PLC, formerly known as Bank of Georgia Group PLC.

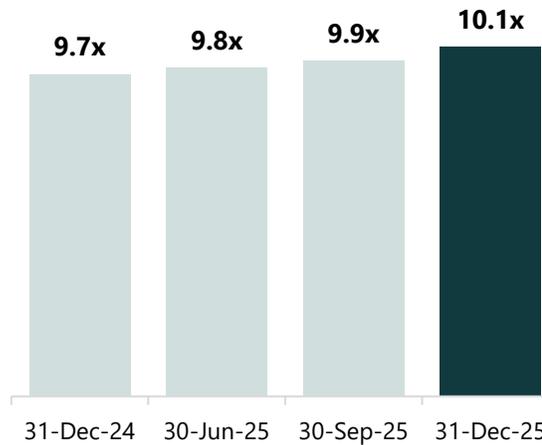
PRIVATE LARGE PORTFOLIO IMPLIED MULTIPLE DEVELOPMENT



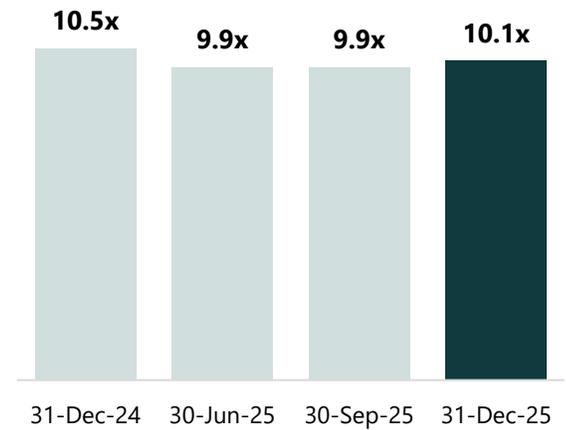
RETAIL (PHARMACY)



INSURANCE



HEALTHCARE SERVICES



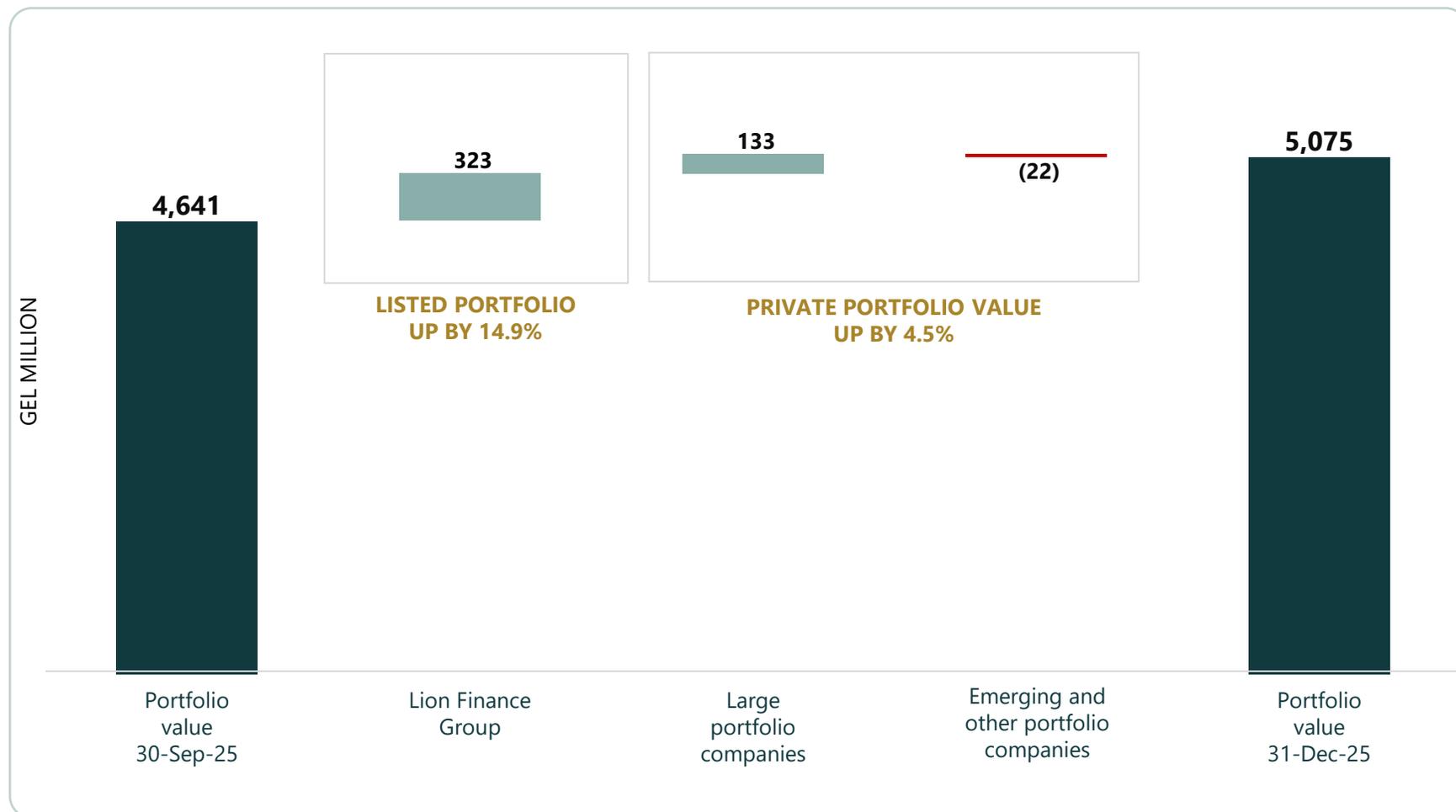
PORTFOLIO VALUE DEVELOPMENT IN 4Q25



PORTFOLIO VALUE UP BY 9.4% Q-O-Q TO GEL 5.1 BILLION IN 4Q25

PRIVATE PORTFOLIO VALUE CREATION IN 4Q25

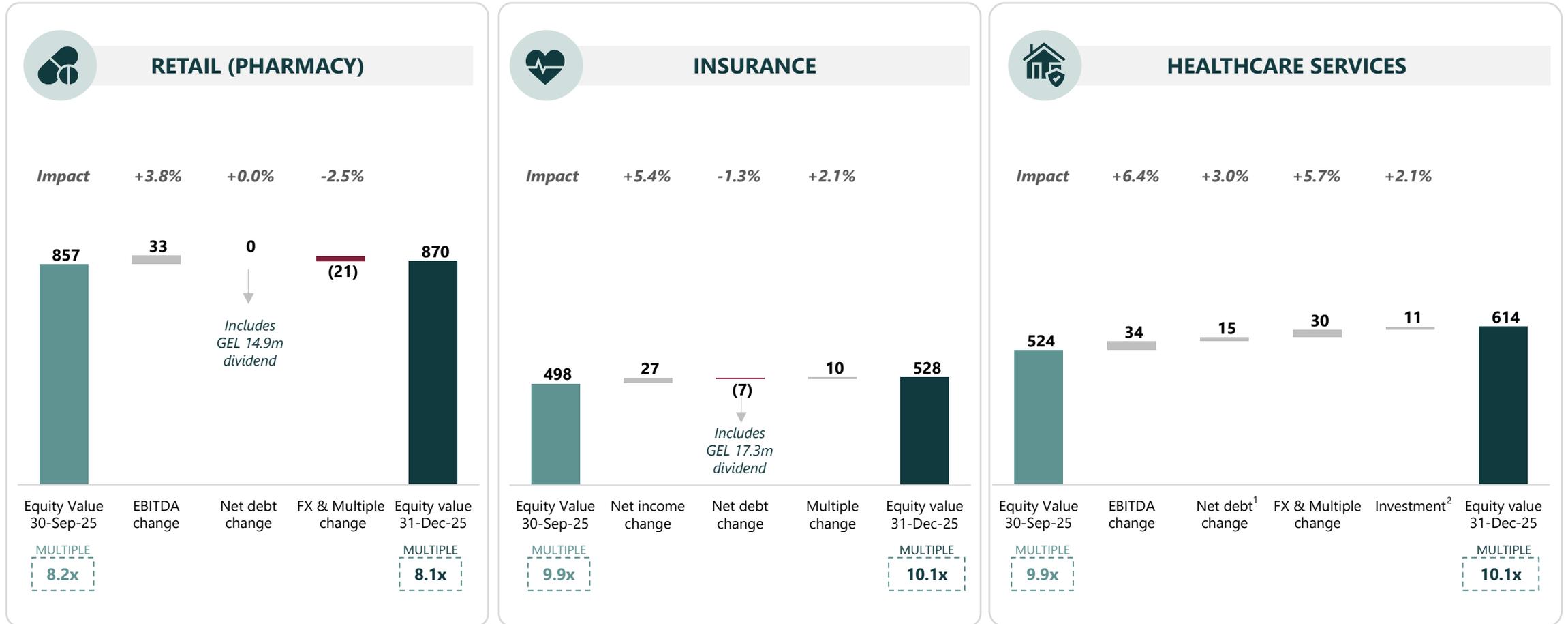
PRIVATE PORTFOLIO	VALUE CREATION
<i>GEL million</i>	
Healthcare services	79.0
Insurance	47.6
Retail (pharmacy)	26.9
Emerging and other businesses	(18.4)
Total	135.2



PRIVATE LARGE PORTFOLIO VALUATION OVERVIEW



GEL MILLION



Georgia Capital PLC | General note: In 4Q25, 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. 1. Adjusted for the acquisition impact of Gormed LLC. 2. In 4Q25 GEL 10.8 million was invested in the healthcare services business by GCAP to support the bolt-on acquisition of Gormed LLC.

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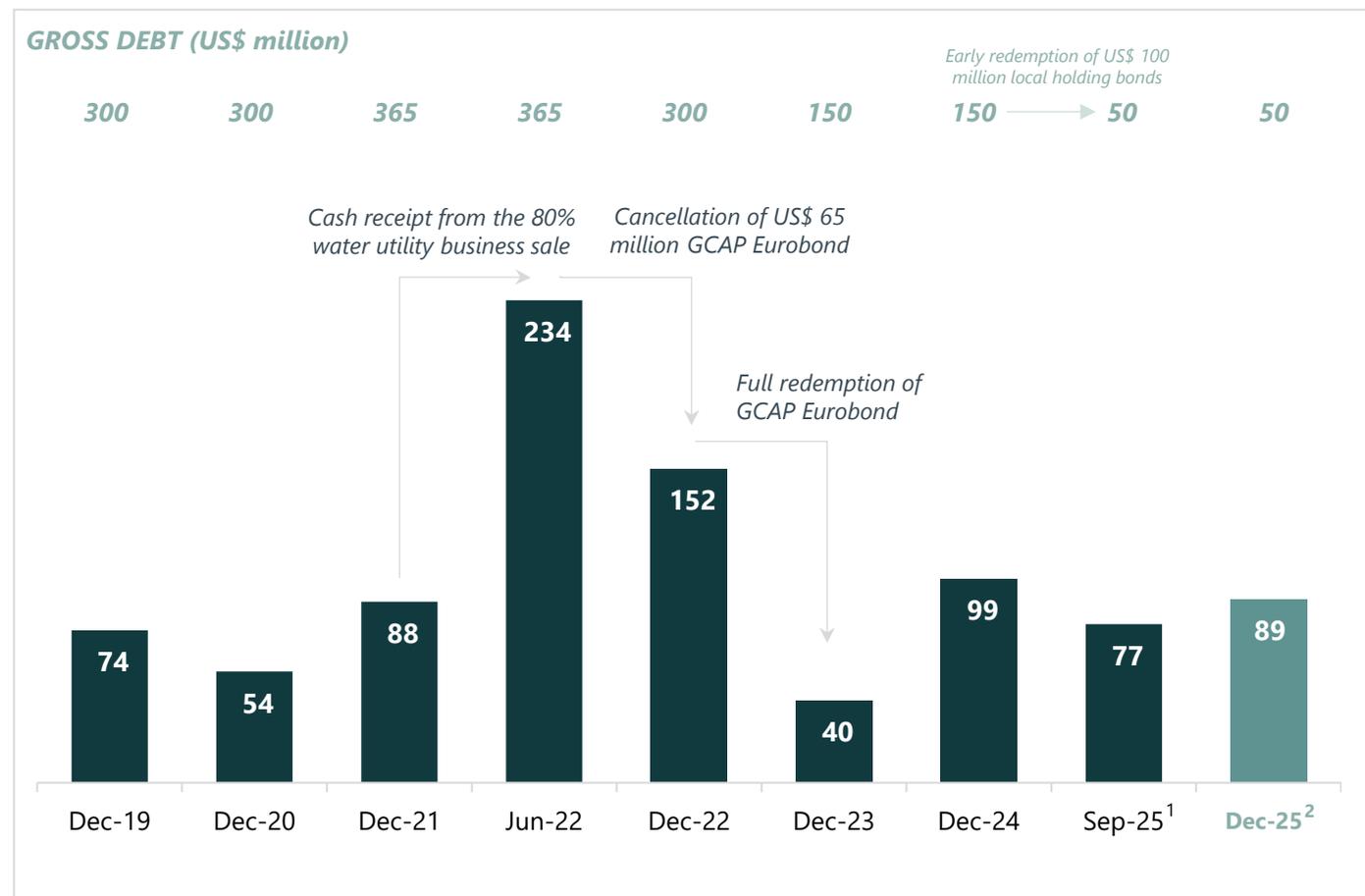
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LIQUIDITY OUTLOOK

LIQUIDITY DEVELOPMENT OVERVIEW (US\$ MILLION)



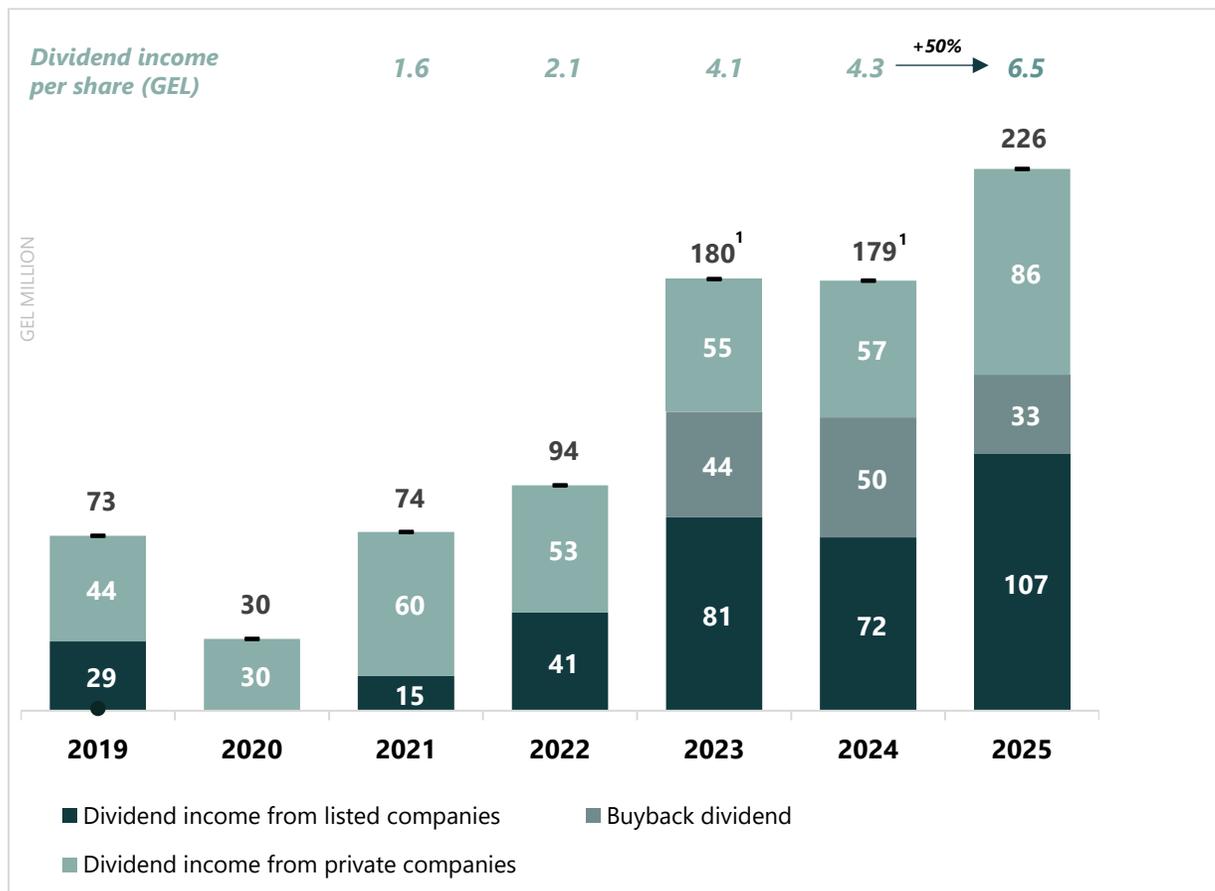
LIQUIDITY INCREASED BY 15.2% Q-O-Q, DRIVEN BY:

- ✓ STRONG DIVIDEND INFLOWS
- ✓ THE SALE OF LION FINANCE GROUP SHARES, IN LINE WITH THE PFIC RISK MANAGEMENT STRATEGY

INFLOWS WERE OFFSET BY CASH OUTFLOWS RELATED TO SHARE BUYBACKS AND THE PAYMENT OF US\$ 26.5 TO SETTLE A LONG-STANDING LEGACY CASE OF IMEDI L

DIVIDEND INCOME OUTLOOK

RECURRING CASH DIVIDEND INCOME FROM PORTFOLIO COMPANIES



GEL 225.5 MILLION RECURRING DIVIDEND INCOME IN FY25

DIVIDEND INCOME (GEL million)	4Q25	FY25
Lion Finance Group	20.0	139.9
of which, cash dividend	20.0	106.9
of which, buyback dividend	-	32.9
Insurance business	17.3	32.9
of which, medical insurance	9.0	13.5
of which, P&C insurance	8.3	19.4
Retail (pharmacy)	14.9	34.9
Renewable energy	3.5	13.5
Auto service	2.0	4.4
TOTAL	57.7	225.5

SOLID DIVIDEND INCOME OUTLOOK IN 2026

200+
GEL MILLION

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OUTSTANDING PERFORMANCE ACROSS OUR PORTFOLIO



PERFORMANCE HIGHLIGHTS

✓	NAV per share (GEL) increased by 14.1% q-o-q in 4Q25 and by 61.2% y-o-y in FY25
✓	Outstanding quarterly results across our private large portfolio companies, aggregated revenues and EBITDA up 11.8% and 17.8% y-o-y in 4Q25
✓	4.6 million shares repurchased during 2025, bringing the total number of shares bought back since the demerger to 15.8 million at a total cost of US\$ 246 million
✓	Completion of the US\$ 50 million share buyback and cancellation programme launched in August 2025 under the GEL 700 million capital return programme

OUTLOOK

➔	Launch of a new US\$ 50 million share buyback and cancellation programme under the GEL 700 million capital return programme
➔	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%
➔	Strong economic growth outlook

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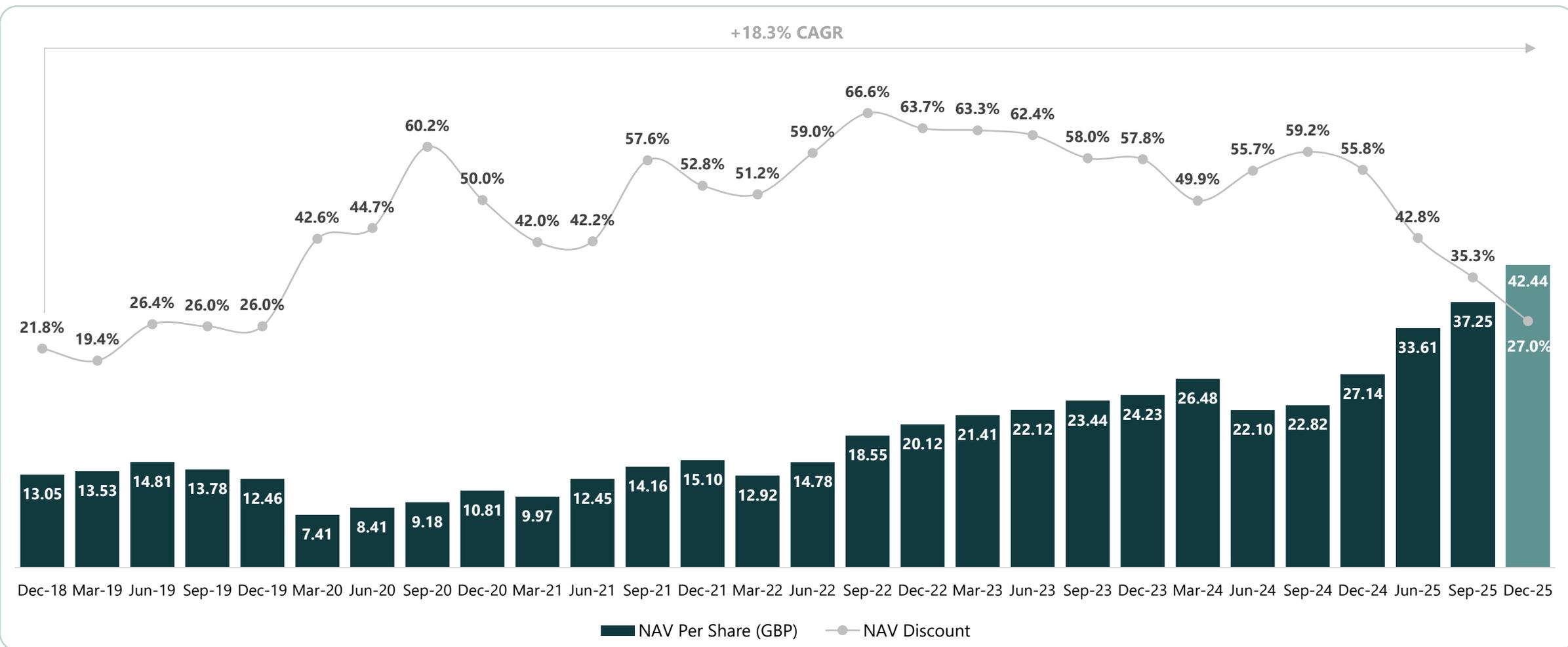
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NAV PER SHARE DISCOUNT DEVELOPMENT OVERVIEW



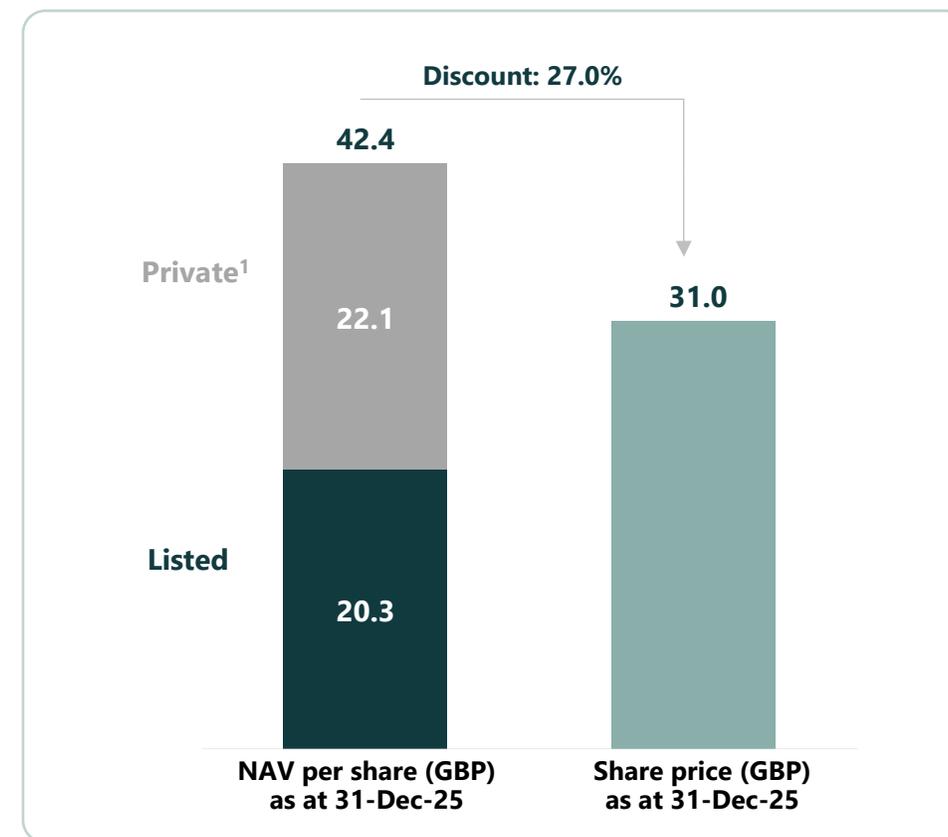
DESPITE STRONG RECENT TRADING PERFORMANCE, THE DISCOUNT TO NAV PER SHARE REMAINS WIDE, PRESENTING AN ATTRACTIVE BUYBACK OPPORTUNITY



NAV PER SHARE DECOMPOSITION AS AT 31 DECEMBER 2025

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

AS AT 31 DECEMBER 2025	VALUE (GBP MILLION)	PER SHARE VALUE (GBP)
Listed portfolio	683	20.3
Lion Finance Group	683	20.3
Private portfolio	709	21.1
<i>Of which, large portfolio companies</i>	552	16.4
<i>Of which, emerging and other portfolio companies</i>	157	4.7
Total portfolio	1,392	41.5
Net cash	28	0.8
Net other assets	5	0.1
Total NAV	1,425	42.4



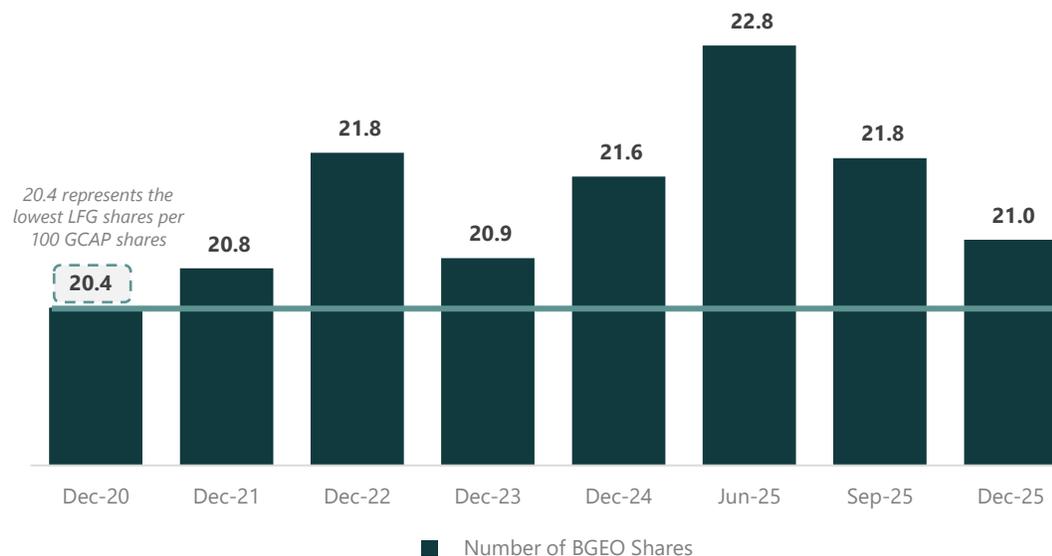
Georgia Capital PLC | 1. Assumes the allocation of total net cash and net other assets to the private portfolio.

UPDATE ON PFIC MANAGEMENT

AS DISCUSSED WITHIN 2Q25 RESULTS ANNOUNCEMENT, WE TOOK ACTIONS DURING 4Q25 TO PREVENT GCAP FROM BECOMING A PFIC UNDER US TAX RULES DUE TO A SIGNIFICANT INCREASE IN THE VALUE OF LION FINANCE GROUP PLC (“LFG”) SHARES

- ✓ During 4Q25, GCAP's stake in LFG decreased to 16.9% from 17.8% as of 30 September 2025, reflecting on-market sales of c.442 thousand shares at an average price of GBP 88.7.
- ✓ The sales represented approximately 4% of LFG's average daily trading volumes during 4Q25.
- ✓ We continue to remain below the PFIC threshold and do not anticipate becoming one.
- ✓ Following the sales, GCAP's passive assets remain meaningfully below the 50% threshold set by the PFIC regulations (determined annually based on average quarterly balances).

LION FINANCE GROUP'S SHARES PER 100 GCAP SHARES



- ✓ **DESPITE REDUCING OUR STAKE IN LION FINANCE GROUP FROM 17.8% TO 16.9% TO MANAGE PFIC RISK, GCAP'S SHARE BUYBACK AND CANCELLATION PROGRAMME ALLOWS OUR SHAREHOLDERS TO MAINTAIN THE SIMILAR EFFECTIVE/LOOKTHROUGH PROPORTIONAL OWNERSHIP OF LFG SHARES**

VALUATION PEER GROUP



- NEUCA S.A. | Poland
- Sopharma Trading AD | Bulgaria
- SALUS, Ljubljana, d. d. | Slovenia
- Dis-Chem Pharmacies Limited | South Africa
- Clicks Group Limited | South Africa
- Raia Drogasil S.A. | Brazil



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



- Allianz SE | Germany
- UNIQA Insurance Group AG | Austria
- Ageas SA/NV | Belgium
- Discovery Limited | South Africa
- Momentum Group Limited | South Africa



- Medcover AB | Sweden
- Med Life S.A. | Romania
- Netcare Limited | South Africa
- MLP Saglik Hizmetleri A.S. | Turkey
- Life Healthcare Group Holdings Limited | South Africa
- Rede D'Or São Luiz S.A. | Brazil
- Fleury S.A. | Brazil
- Voxel S.A. | Poland

FORWARD LOOKING STATEMENTS



This announcement contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; 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, which are contained elsewhere in this document and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in 1H25 Results Announcement and in Georgia Capital PLC's Annual Report and Accounts 2024. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.