
Georgian
Railway
EST. 1872
PRESENTATION FOR THE 2025 FINANCIALYEAR

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KEY PERFORMANCE INDICATORS

REVENUE *GEL'000*

612,355 -6% from FY 2024

OPEX *GEL'000*

504,732 -4% from FY 2024

NET INCOME *GEL'000*

152,727 +124% from FY 2024

ADJUSTED EBITDA *GEL'000*

192,014 -13% from FY 2024

CASH AND CASH eq.[1] *GEL'000*

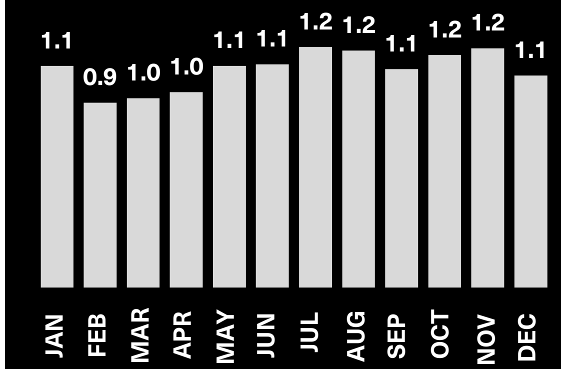
266,255 -16% from FY 2024

CAPEX *GEL'000*

181,396 +20% from FY 2024

	CREDIT RATING	DATE OF ASSIGNMENT / REVIEW	OUTLOOK
S&P Global	BB-	December 2025	STABLE
FitchRatings	BB-	December 2025	STABLE

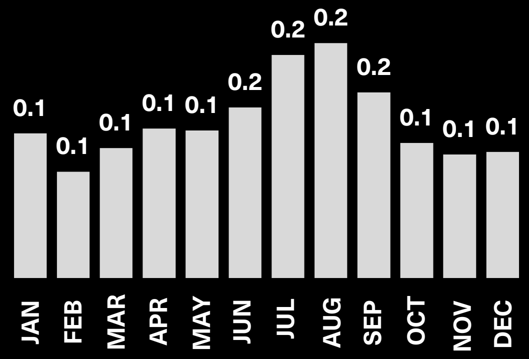
FREIGHT VOLUME



13.3mln

-3% from FY 2024

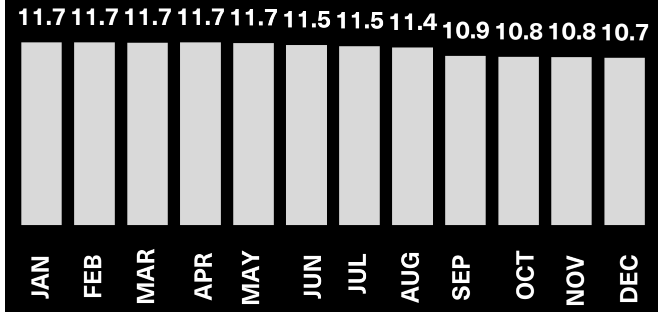
PASSENGERS TRANSPORTED



1.7mln

-17% from FY 2024

NUMBER OF EMPLOYEES



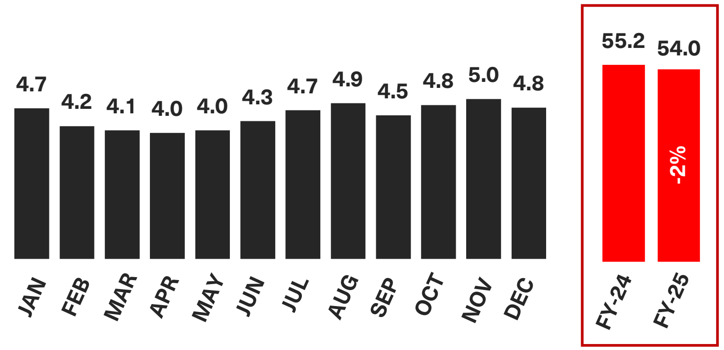
10,700

-9% from FY 2024

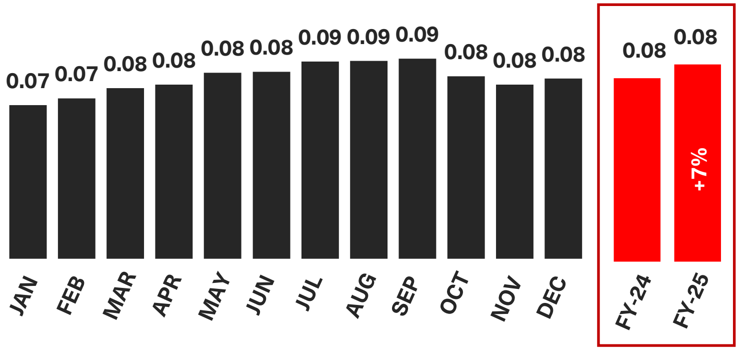
Notes: (1) GR opened a term deposit of GEL 21.9 million in 2025.

KEY OPERATING MEASURES

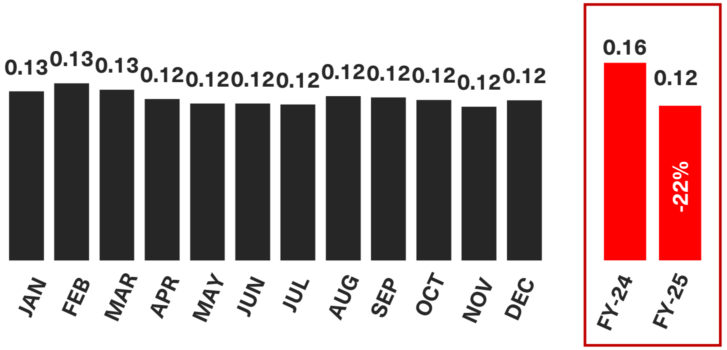
REVENUE PER AVG. N. OF EMPLOYEES *(GEL '000)* [1]



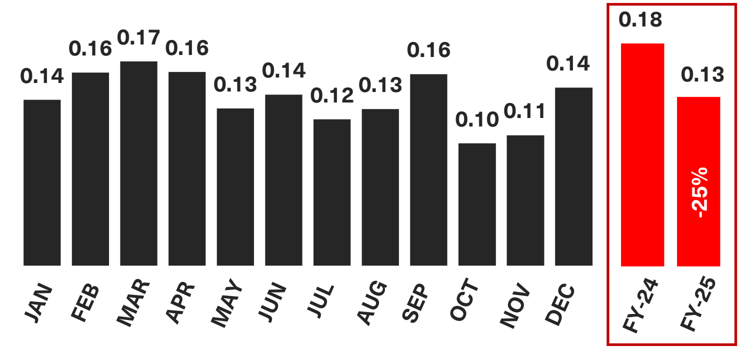
PASSENGER REVENUE PER PASS-KM *(GEL)* [2]



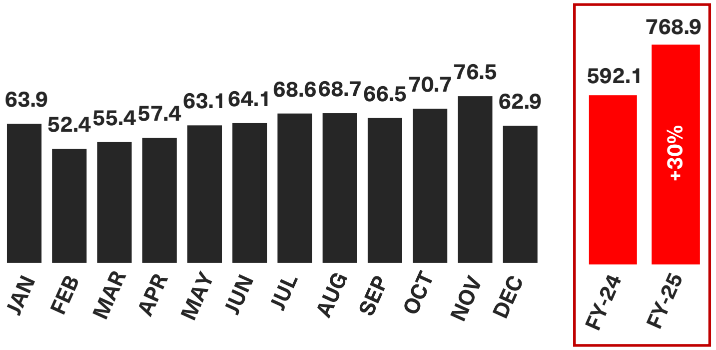
FREIGHT REVENUE PER TON-KM *(GEL)* [3]



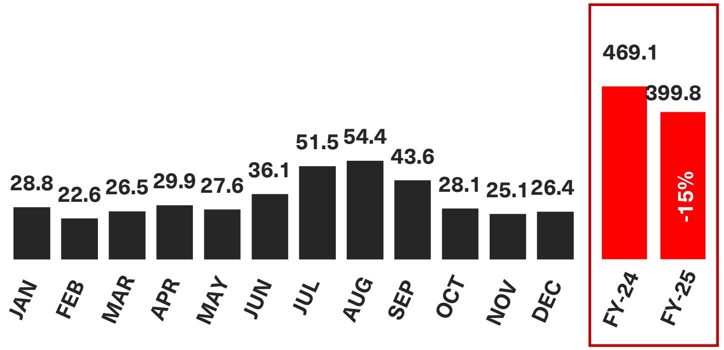
OPERATING EXPENSES PER TON-KM *(GEL)*



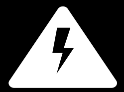
TON-KM PER AVG. N. OF FREIGHT SBU EMPLOYEES *('000)*



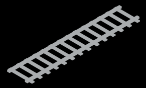
PASS-KM PER AVG. N. OF PASS. SBU EMPLOYEES *('000)*



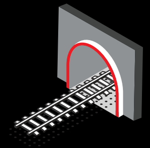
As of 31 December, 2025



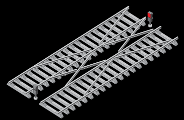
98% FULLY ELECTRIFIED RAILWAY NETWORK



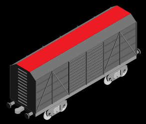
1,408KM
NETWORK LENGTH



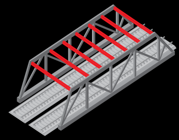
50
RAILROAD TUNNELS



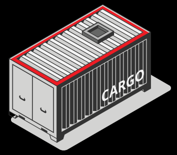
293KM
DOUBLE-TRACK LINE LENGTH



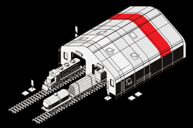
3,787
N OF ROLLING STOCK



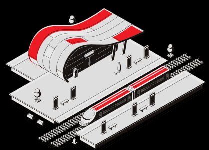
1,356
RAILROAD BRIDGES



586
CONTAINERS



94
FREIGHT STATIONS



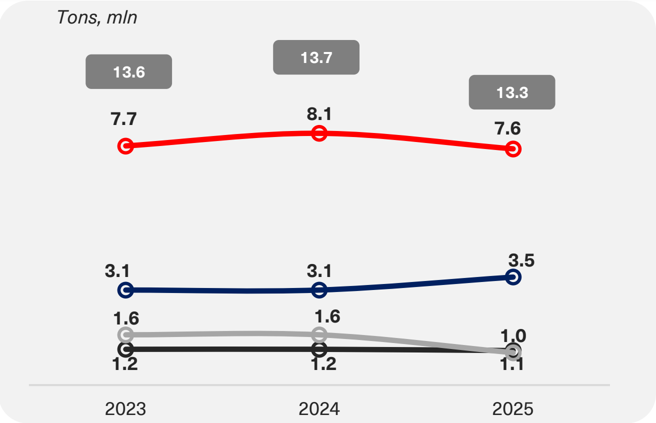
28
PASSENGER STATIONS

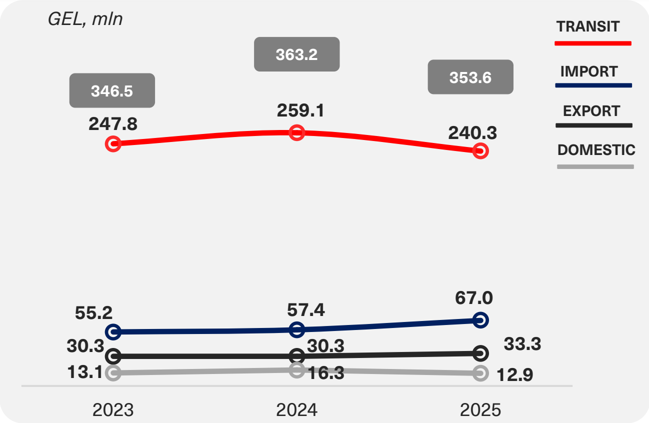
Notes: (1) average number; (2) passenger-kilometer; (3) ton-kilometer

FREIGHT TRANSPORTATION SEGMENT OVERVIEW

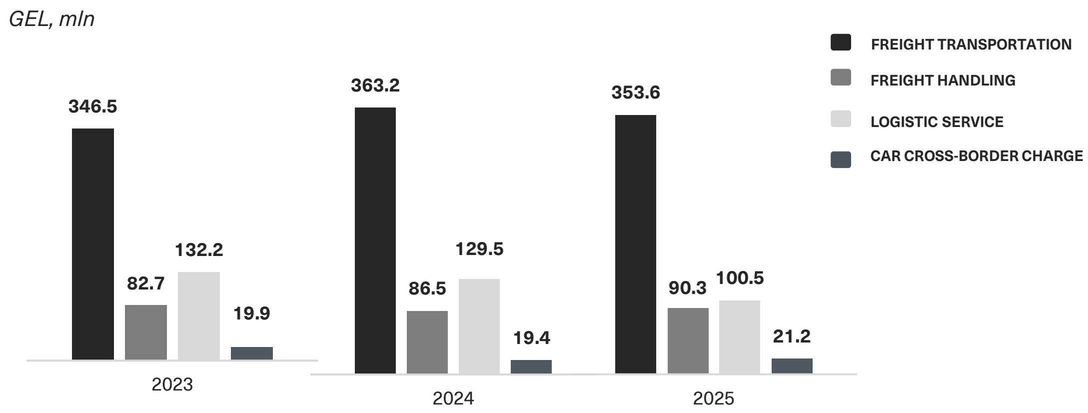
- Freight Transportation SBU is the Group's key business segment, accounted for 76% of the GR's revenue in 2025;
- Conducts all the Group's freight operations: freight transportation, freight handling, rent of wagons and other rental income; freight car cross-border charge;
- Most of the freight is transported from Middle East to Georgia and Black Sea Ports;
- GR is mainly a transit railway and transports a large portion of its cargo using third-party rolling stock. In 2025, 36% of total cargo was transported by GR wagons;
- This reduces the need to own rolling stock and limits CAPEX requirement to support future growth;
- Number of Freight SBU employees are 4,704 by the end of December of 2025.

VOLUME DYNAMICS



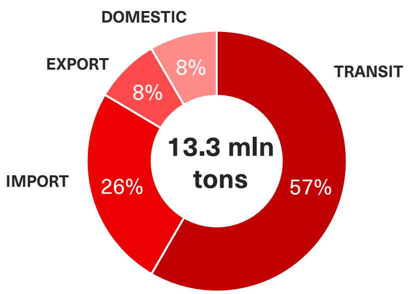


REVENUE DYNAMICS

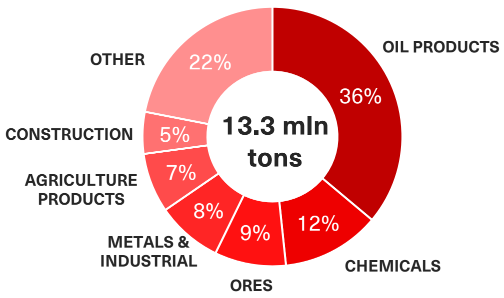


FREIGHT VOLUME STRUCTURE

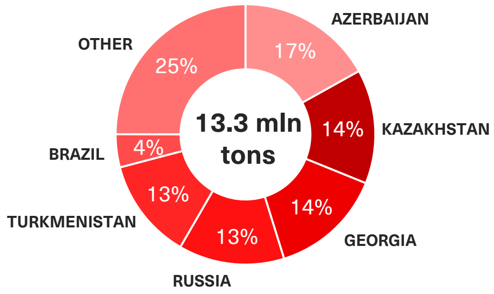
DESTINATION



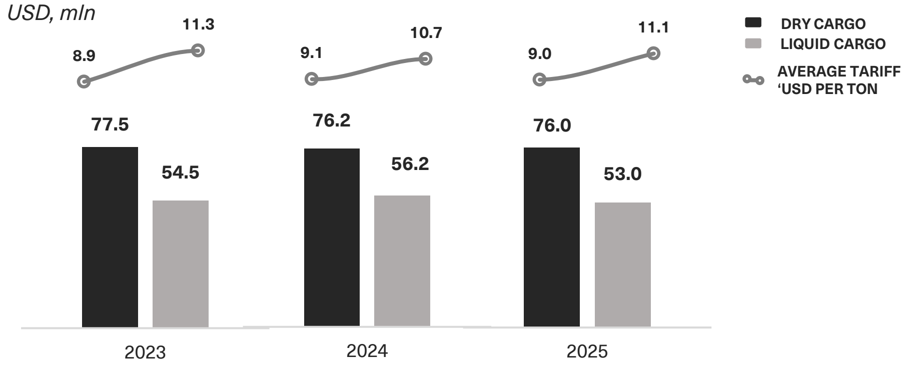
PRODUCT TYPE



BY COUNTRIES OF ORIGIN



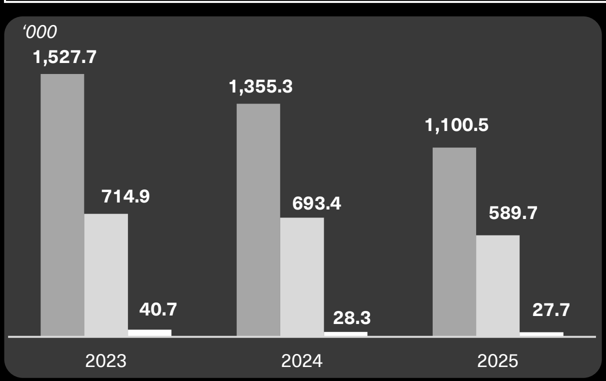
REVENUE DYNAMICS

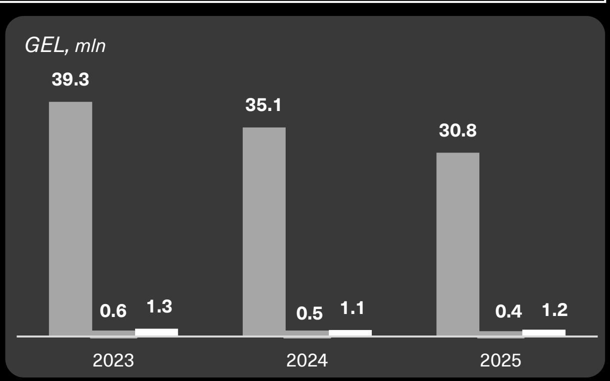


PASSENGER TRANSPORTATION SEGMENT

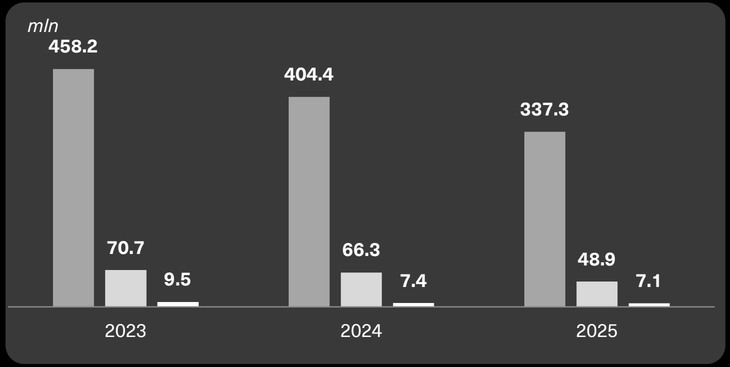
- GR is the passenger railway of Georgia and has strategically important social function;
- Passenger SBU transports passengers within Georgia and on international routes, connecting Georgia with Azerbaijan and Armenia;
- JSC Georgian Railway receives compensation through a Public Service Contract (PSC) with the Government of Georgia. This agreement is designed to offset financial losses incurred on unprofitable, yet socially essential, passenger routes. The compensation amounted to GEL 8.7 million in 2024 and amounted GEL 10.2 million in 2025. It should be considered that the 2026 State Budget has allocated GEL 15.0 million to provide for the compensation requirements.
- GR modernized the railroad and electric supply infrastructure between Tbilisi and Batumi (315km), incl. the 40km mountainous Gorge region, after which the speed of the passenger train will increase from 80km/h to 120km/h.

PASSENGER DYNAMICS





PASSENGER-KILOMETERS

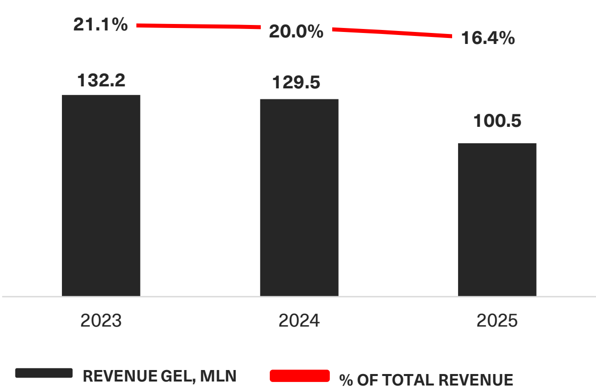


MAINLINE
DOMESTIC
INTERNATIONAL

FREIGHT FORWARDING SERVICES

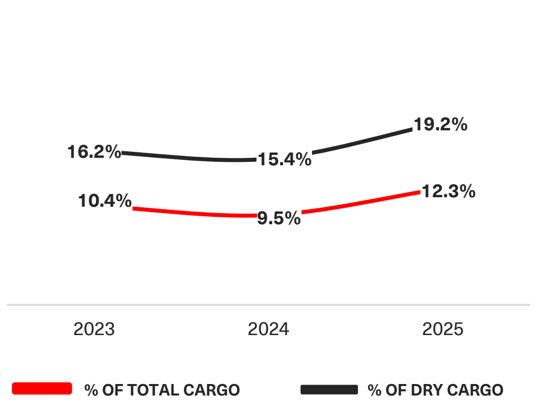
- GR Transit and GR Transit Line – freight forwarders, which serve oil products transportation mainly from Azerbaijan, Kazakhstan and Turkmenistan;
- GR Logistics and Terminals creates container terminals and other necessary infrastructure to develop presence in container transportation market;
- GR Property Management operates GR's railway-related assets such as land, depots and stations, and non-core assets.

LOGISTIC REVENUE EVOLUTION



SHARE OF CONTAINERIZED CARGO

As % of freight volume



FREIGHT TRANSPORTATION

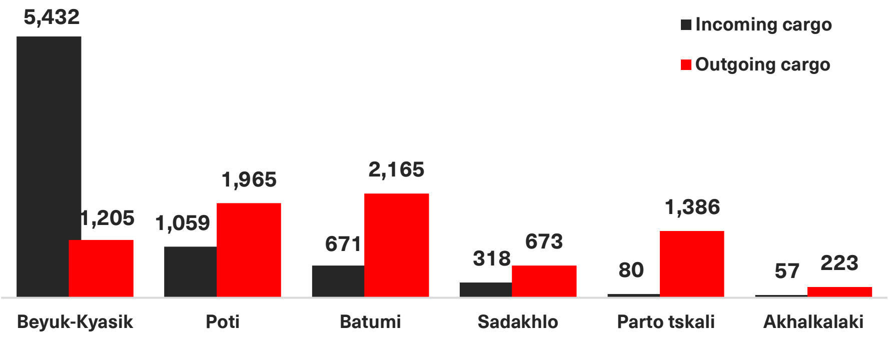
TRANSIT

	2025	2024	%	% const. curr.
Revenue (GEL mln)	240.3	259.1	(7.2)	(8.5)
Freight volume (tons mln)	7.6	8.1	(6.2)	NA
Freight turnover (ton-km mln)	2,826.7	3,045.1	(7.2)	NA
Revenue/ton-km (in Tetri)	8.50	8.51	(0.1)	(1.4)%

Decreased transportation from Kazakhstan.

Increased share of relatively less profitable direction, such as Turkmenistan-Black Sea Ports route, while profitable directions remain almost the same.

TRANSIT BORDER CROSSINGS



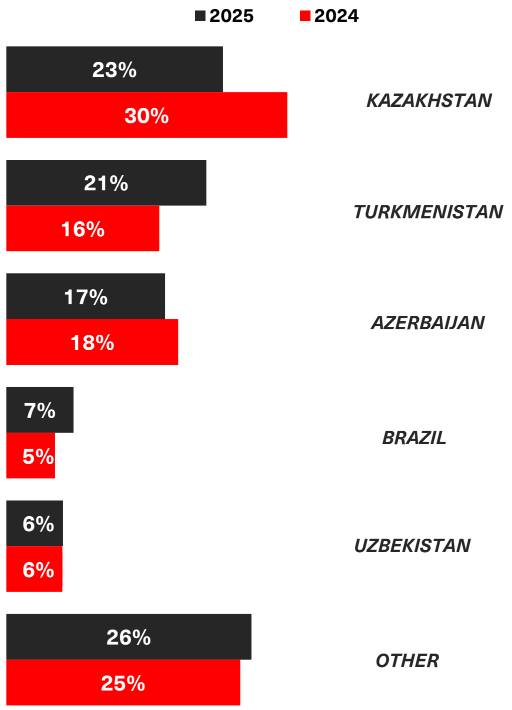
BEYUK-KYASIK AS BORDER CROSSING

- *Highest 71% share of Beyuk-Kyasik in incoming volumes.*
- *Main origin countries for incoming cargoes were Kazakhstan, Turkmenistan and Azerbaijan with 1,748 thousand tons, 1,612 thousand tons and 1,280 thousand tons, respectively.*

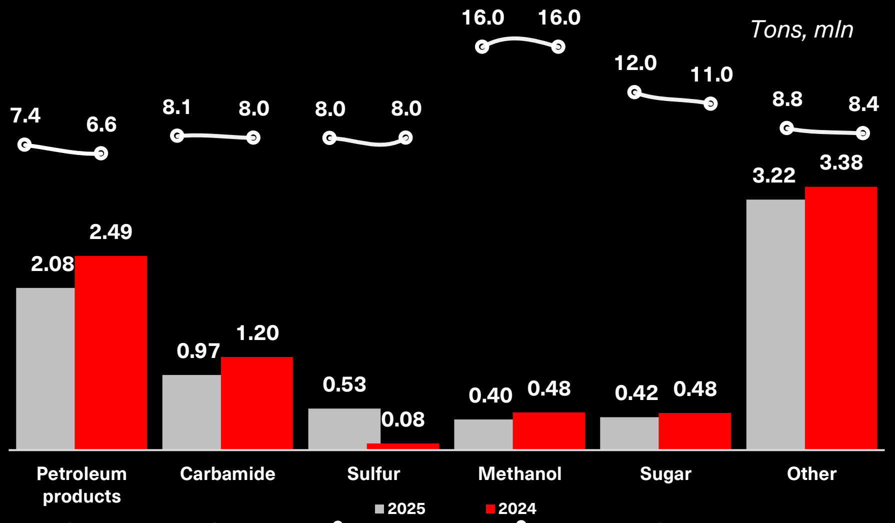
BLACK SEA PORTS AS BORDER CROSSINGS

- *Highest 72% share of Black Sea Ports (Poti, Batumi and Parto Tskali) in outgoing volumes.*
- *Main destination countries were Netherlands, Türkiye and China with 1,018 thousand tons, 824 thousand tons and 506 thousand tons, respectively.*

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN TRANSIT PRODUCT TYPES AND TOP DIRECTIONS



*Primarily transported on **Turkmenistan-Black Sea Ports route.***

*Primarily transported on **Azerbaijan-Türkiye, Azerbaijan-Italy, Azerbaijan-Netherlands and Azerbaijan-Romania routes.***

*Primarily transported on **Turkmenistan-Black Sea Ports, Azerbaijan-Ukraine and Azerbaijan-Canada routes.***

*Primarily transported on **Brazil-Azerbaijan, Brazil-Uzbekistan and Brazil-Armenia routes.***

*Primarily transported on **Kazakhstan-Netherlands, Kazakhstan-Türkiye and Kazakhstan-Black Sea Ports routes** (heavy fuel oil and liquid fuel), **Turkmenistan-Black Sea Ports and Azerbaijan-Black Sea Ports routes** (light fuel oi), **Uzbekistan-Netherlands, Azerbaijan-Black Sea Ports and Russia-Armenia routes** (gas oil), **Russia-Armenia, Egypt-Armenia and Romania-Armenia routes** (special petrol), **Azerbaijan-China route** (petroleum coke).*

FREIGHT TRANSPORTATION

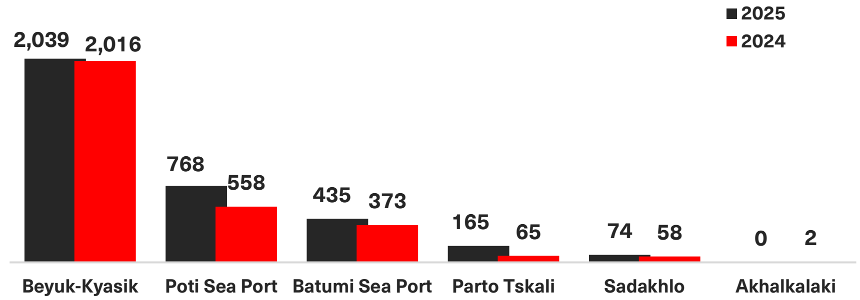
IMPORT

	2025	2024	%	% const. curr.
Revenue (GEL mln)	67.0	57.4	16.7	15.1
Freight volume (tons mln)	3.5	3.1	13.3	NA
Freight turnover (ton-km mln)	544.8	424.4	28.4	NA
Revenue/ton-km (in Tetri)	12.30	13.53	(9.1)	(10.3)

Increased transportation from Cyprus, Romania, Bulgaria, Türkiye, Russia, Kazakhstan and Azerbaijan

Increased share of relatively less profitable direction, such as Cyprus and decreased share of more profitable direction, such as Russia.

IMPORT BORDER CROSSINGS



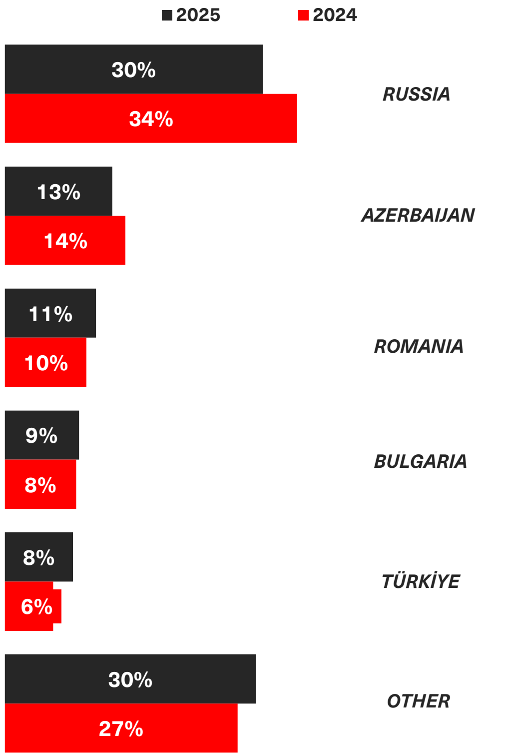
BEYUK-KYASIK AS BORDER CROSSING

- *Highest 59% share of Beyuk-Kyasik in total import.*
- *Main origin countries using Beyuk-Kyasik station - Azerbaijan (mostly cement clinkers transportation) and Russia (mostly petroleum product transportation) with 949 thousand tons and 824 thousand tons, respectively.*

BLACK SEA PORTS AS BORDER CROSSINGS

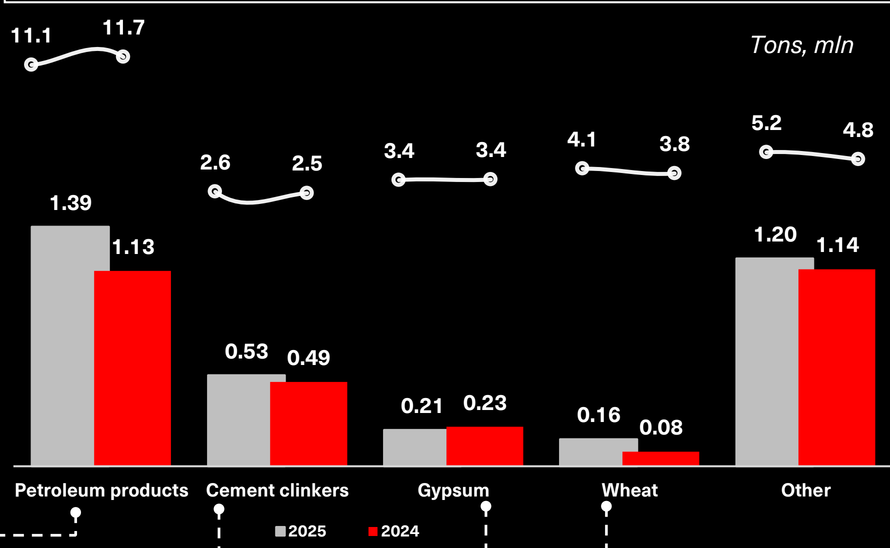
- *The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for imported product was 39%.*
- *The main importer countries using Black Sea Ports for entering country were Russia, Romania and Bulgaria (mostly petroleum products transportation) with 421 thousand tons, 201 thousand tons and 192 thousand tons, respectively.*

TRANSPORTATION VOLUME BY COUNTRIES OF ORIGIN



MAIN IMPORTED PRODUCT TYPES AND TOP DIRECTIONS

Tons, mln



*Imported **from Azerbaijan,** distributed **to Kaspi, Rustavi and Tbilisi,** where plasterboards are produced.*

*Imported **from Russia and Kazakhstan,** mostly intended to meet the domestic demand.*

*Imported **from Azerbaijan,** distributed **to Rustavi and Kaspi,** where local cement factories are located.*

*Mostly imported **from Russia and Bulgaria** (motor fuel and diesel fuel), **Russia and Azerbaijan** (gas oil and diesel fuel), **Bulgaria** (special petrol) mainly intended to fulfill the domestic demand; also imported **from Romania and Türkiye** (aviation fuel) mainly used by domestic aviation companies in Georgia.*

FREIGHT TRANSPORTATION

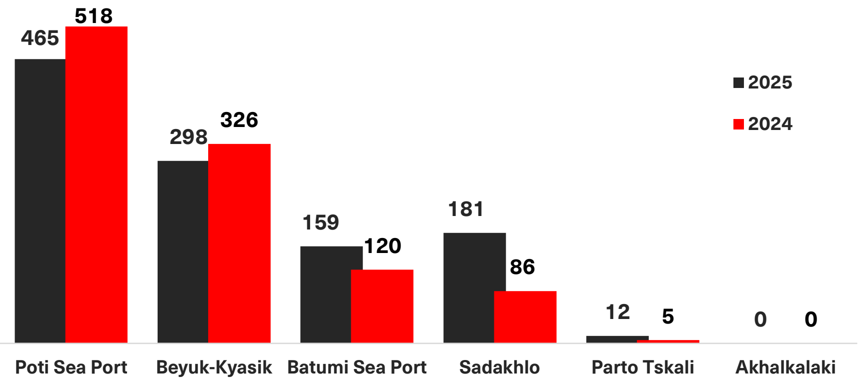
EXPORT

	2025	2024	%	% const. curr.
Revenue (GEL mln)	33.3	30.3	9.8	8.3
Freight volume (tons mln)	1.1	1.1	5.6	NA
Freight turnover (ton-km mln)	312.5	299.1	4.5	NA
Revenue/ton-km (in Tetri)	10.65	10.14	5.1	3.7

Decreased transportation to Georgian ports, partially offset by increased transportation to Armenia.

Increased share of relatively more profitable direction, such as Armenia and decreased share of less profitable direction, such as Georgian ports.

EXPORT BORDER CROSSINGS



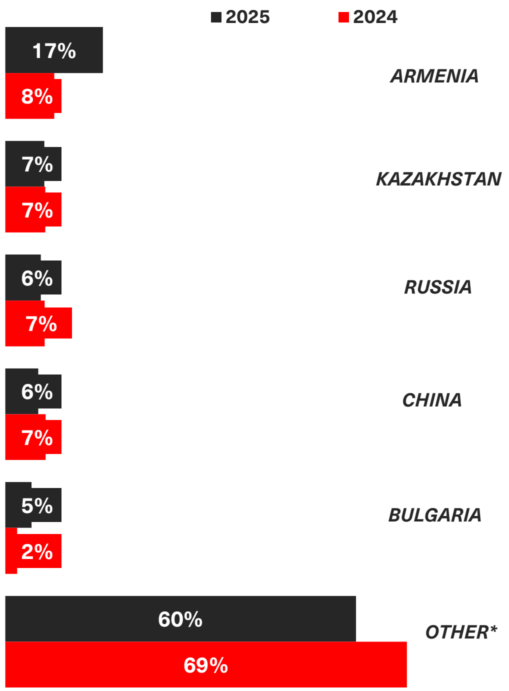
BEYUK-KYASIK AS BORDER CROSSING

- *27% share of Beyuk-Kyasik in total export.*
- *Main destination countries using Beyuk-Kyasik station were Kazakhstan and Russia with 103 thousand and 93 thousand tons, respectively, mostly for mineral water transportation.*

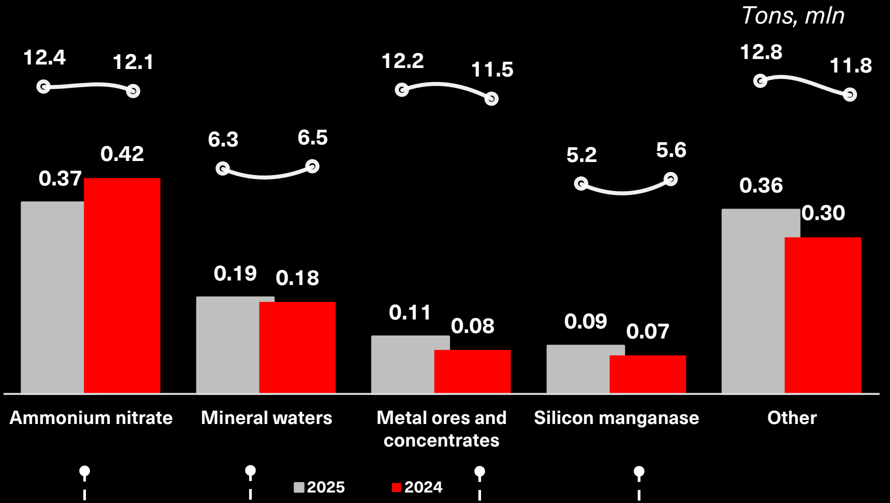
BLACK SEA PORTS AS BORDER CROSSINGS

- *The share of Black Sea Ports (Poti, Batumi and Parto Tskali) for exported product was 59%.*
- *Main exported products were ammonium nitrate (355 thousand tons) and metal ores and concentrates (111 thousand tons).*

TRANSPORTATION VOLUME BY DESTINATION COUNTRIES



MAIN EXPORTED PRODUCT TYPES AND TOP DIRECTIONS



*Sourced **from Borjomi,** where one of the largest bottlers is located, distributed **to Russia, Kazakhstan and Uzbekistan.***

*Sourced **from Zestaponi,** where the ferroalloys plant is located, transported **to Batumi Sea Port.***

*Transported **from Rustavi,** where the fertilizer factory is located, transported **to Poti Sea Port and Armenia.***

*Transported **from Tbilisi,** distributed **to China and Bulgaria.***

** "Other" category mainly includes cargo transported to the seaports of **Poti** and **Batumi** by Georgian Railway before leaving the country by sea.*

FREIGHT TRANSPORTATION

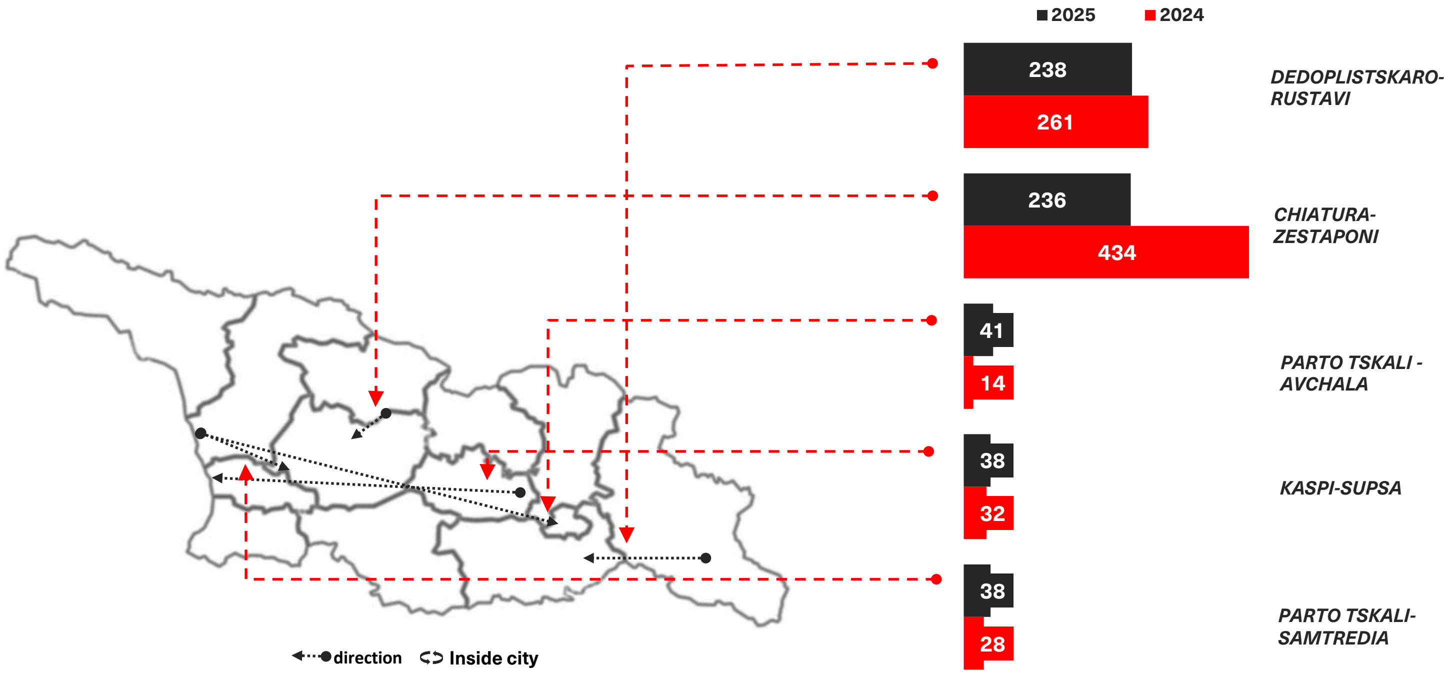
DOMESTIC

	2025	2024	%	% const. curr.
Revenue (GEL mln)	12.9	16.3	(20.8)	(21.9)
Freight volume (tons mln)	1.0	1.4	(26.9)	NA
Freight turnover (ton-km mln)	106.5	153.4	(30.6)	NA
Revenue/ton-km (in Tetri)	12.14	10.64	14.1	12.5

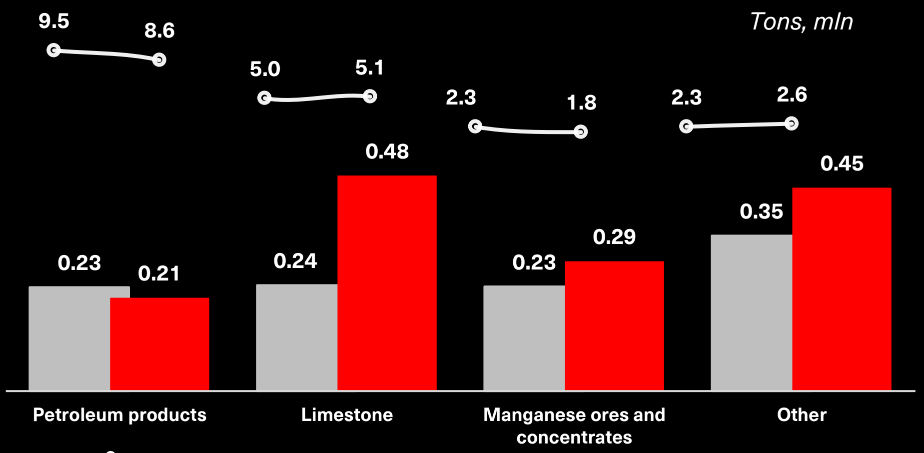
Decreased transportation along the Dedoplistskaro-Rustavi and Chiatura-Zestaponi routes.

Increased transportation share of petroleum products (relatively more profitable product) and decreased share of limestone (relatively less profitable product).

MAIN ROUTES OF DOMESTIC TRANSPORTATION



MAIN DOMESTIC PRODUCT TYPES AND TOP DIRECTIONS



*Transported **from Dedoplistskaro,** where open quarries are located, **to Rustavi,** where the cement factories are situated.*

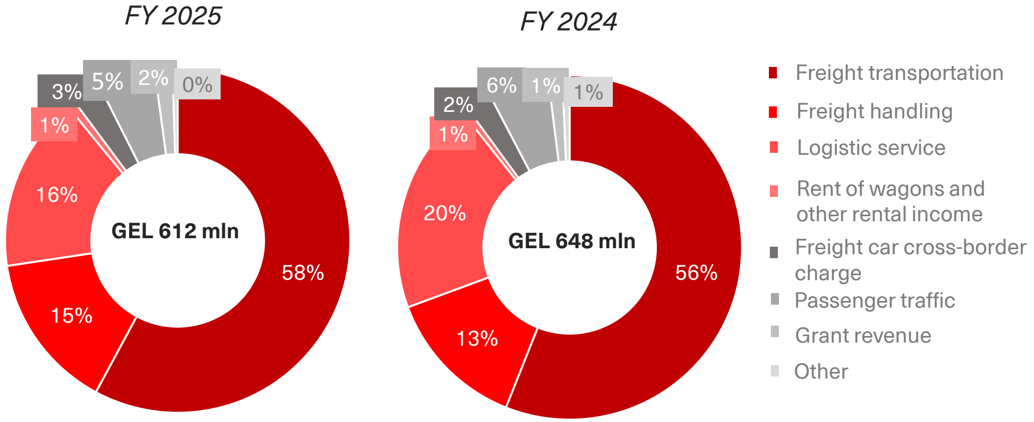
*Sourced **from Chiatura,** home to a manganese mine, transported **to Zestaponi,** where ferroalloys factories are located.*

*Distributed **to Tbilisi and its surroundings (Avchala, Gachiani, Vaziani, Veli, Dzegvi, Lilo) and Samtredia and Batumi** (motor petrol, diesel fuel, special fuel and gas oil) primarily for domestic use.*

REVENUE BREAKDOWN

GEL '000	2025	2024	%	Abs. change
Freight transportation	353,579	363,203	*(2.6)*	*(9,623)*
Freight handling	90,284	86,491	*4.4*	*3,792*
Logistical services	100,545	129,534	*(22.4)*	*(28,989)*
Rent of wagons and other rental income	4,593	3,829	*20.0*	*764*
Freight car cross-border charge	16,621	15,609	*6.5*	*1,012*
Passenger transportation	32,417	36,669	*(11.6)*	*(4,251)*
Grant revenue	10,249	8,726	*17.5*	*1,524*
Other	4,067	4,276	*(4.9)*	*(209)*
Revenue	**612,355**	**648,337**	***(5.5)***	***(35,982)***
Other income	11,735	21,167	*(44.6)*	*(9,432)*

INCOME FROM OPERATIONS (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

FREIGHT TRANSPORTATION

- Tariffs denominated in USD;
- Downturn in revenue caused by decreased transported volume by 3%.

FREIGHT CAR CROSS-BORDER CHARGE

- Increased by GEL 1.0 million compared to 2024 due GEL depreciation against foreign currency (CHF).

FREIGHT HANDLING

- Increase in revenue from 24 hour services. Additional growth in other freight handling revenue was attributable to the introduction of new services, including the operation of scheduled block trains on the Poti–Tbilisi route, facilitating uninterrupted container transportation between port and inland terminals irrespective of train load, as well as revenue from customs inspection services for transit transportation, charged per loaded wagon or container.

PASSENGER TRANSPORTATION

- The 19% decrease in mainline passengers was primarily due to one of the four Stadler trains undergoing capital repairs, which led to a reduced number of scheduled trips throughout the year. The 15% decline in domestic passengers was driven by adverse weather conditions and a shortage of passenger trains, both of which contributed to fewer scheduled trips.
- GR receives compensation through a Public Service Contract (PSC) with the Government of Georgia , which amounted to GEL 10.2 mln in 2025.

LOGISTICAL SERVICES

- Despite revenue decrease, net effect of logistic services increased because of the strategic shift toward higher margin services.

RENT OF WAGONS AND OTHER RENTAL INCOME

- Increase was primarily driven by higher rental revenue generated by one of the Group's subsidiaries.

OTHER INCOME

- The decline was primarily attributable to higher income recorded in the prior year, driven by proceeds from a successful litigation, as well as higher revenue from realization of scrap.

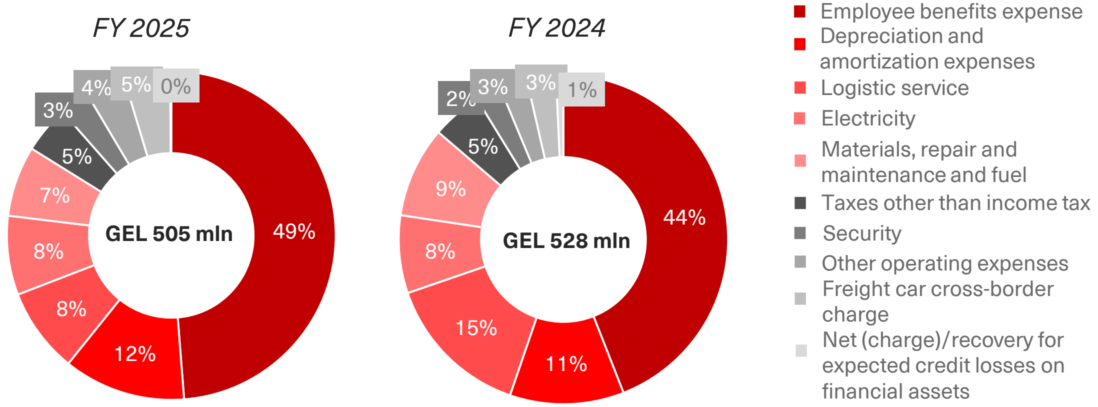
OTHER REVENUE

- The decline was primarily due to income generated from scrap realization in 2024, which was partially offset by increased revenue from the realization of materials other then scrap in 2025.

COST BREAKDOWN

GEL '000	2025	2024	%	*Abs. change*
Employee benefits expense	246,398	233,224	*5.6*	*13,173*
Depreciation and amortization expense	60,725	59,325	*2.4*	*1,400*
Net (charge)/recovery for expected credit losses on financial assets	549	3,777	*(85.5)*	*(3,228)*
Electricity	39,298	40,418	*(2.8)*	*(1,121)*
Materials	12,723	20,999	*(39.4)*	*(8,277)*
Repair and maintenance	14,466	18,967	*(23.7)*	*(4,502)*
Fuel	6,612	7,269	*(9.0)*	*(656)*
Freight car cross-border charge	22,966	15,177	*51.3*	*7,790*
Logistic services	42,989	76,614	*(44.8)*	*(34,324)*
Security and other operating expense	35,162	25,880	*35.9*	*9,282*
Taxes, other than on income	23,544	26,119	*(9.9)*	*(2,575)*
TOTAL	**504,732**	**527,769**	***(4.4)***	***(23,037)***

COST BREAKDOWN (as % of total)



MAIN FACTORS INFLUENCING PERFORMANCE

PAYROLL EXPENSES

– Total benefits rose by GEL 13.2 million as a 10% salary hike offset a 1,000-person headcount reduction. These savings were minimal because most staff cuts didn't take effect until September.

ELECTRICITY

– Decrease in electricity expenses of traction, which in term was due to decrease in cargo transportation by 3%.

MATERIALS, REPAIR AND MAINTENANCE

– Decrease mainly reflects higher material purchases for the track superstructure, as well as increased spending on machinery and rolling stock repairs in 2024.

SECURITY AND OTHER

– Increased expenses primarily driven by higher expenses related to software and hardware services in other category, as well as increased tariff on security service.

FUEL

– Decreased expenses mainly due to a decrease in average fuel tariff.

LOGISTICAL SERVICES

– The decrease was primarily due to the strategic shift toward higher margin services.

FREIGHT CAR CROSS-BORDER CHARGE

– Expenses rose mainly as a result of a deficit in wagon fleet, which led to increased use of semi wagons, platform cars, and tank cars from other railways.

TAXES, OTHER THAN ON INCOME

– Decrease was primarily due to the completion of the modernization project, after which the construction in progress (CIP) recorded within the project was put into operation and reclassified as railway line infrastructure, generally exempt from property tax.

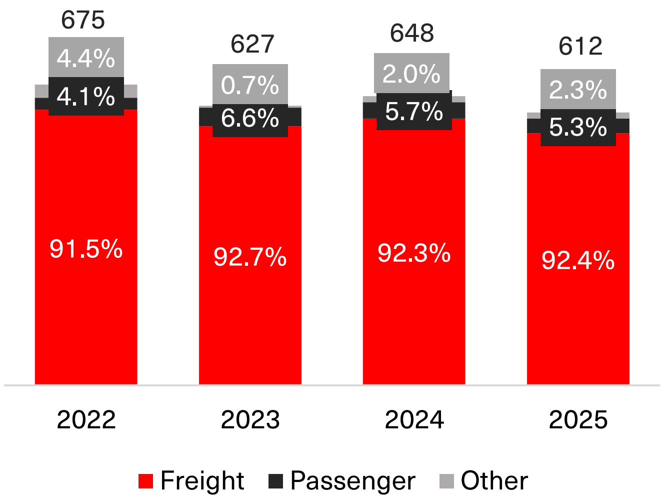
REVENUE GENERATION

REVENUE ANALYSIS

- Total revenue decreased by 6 percent in 2025, reaching GEL 612.4 mln. Freight traffic revenue category decreased by 6 percent, while passenger traffic decreased by 12 percent.
- Most part of the Group's revenue is denominated in USD, representing natural hedge against national currency depreciation risk.
- The main bottleneck of the infrastructure was a mountainous region located in the center of Georgia. De-bottlenecking of existing infrastructure and increasing the throughput capacity of the rail line from 27mt to 48mt annually will have a positive impact on the Group's financial performance.

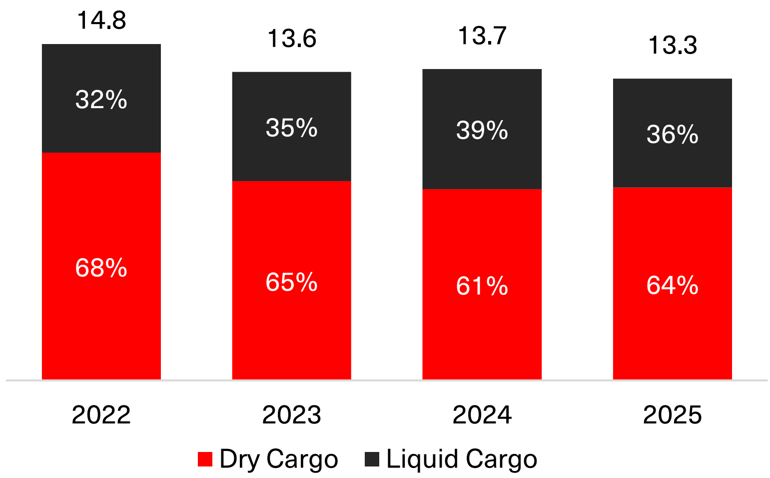
REVENUE BREAKDOWN

GEL, mln



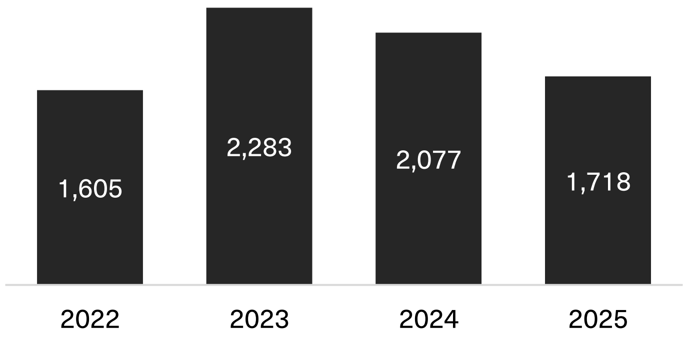
FREIGHT VOLUME

Mln tons



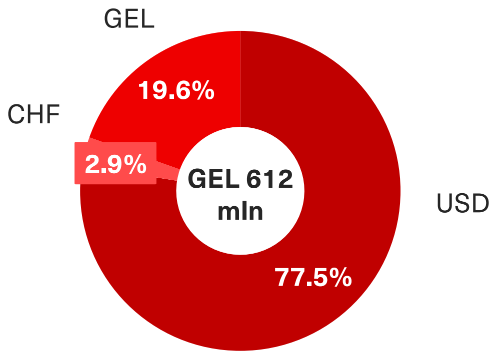
NUMBER OF PASSENGERS TRANSPORTED

'000



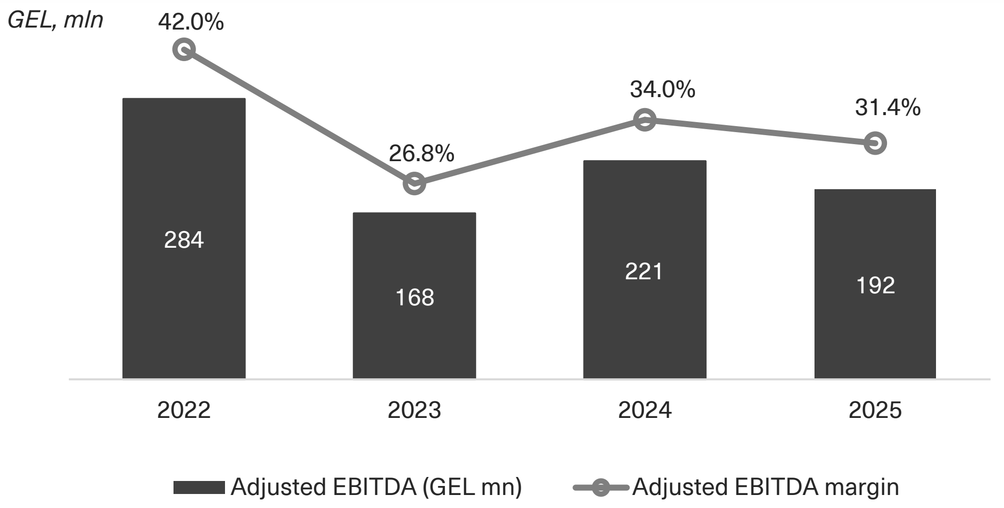
REVENUE SPLIT BY CURRENCIES

FY 2025

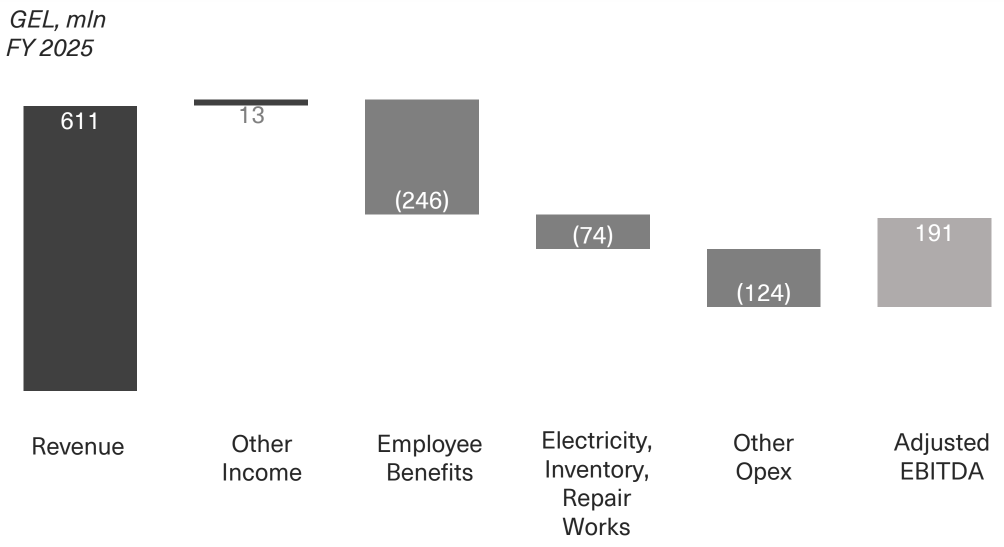


SIGNIFICANT HIGHLIGHTS

ADJUSTED EBITDA MARGIN



REVENUE TO ADJUSTED EBITDA BRIDGE



LIQUIDITY & SOLVENCY RATIOS

SOLVENCY

Net Debt to Adjusted EBITDA	5.69
Debt to Equity	1.25
Debt to Assets	0.51

LIQUIDITY

Current Ratio	2.48
Quick Ratio	2.28
Cash Ratio	1.34

RATIO CALCULATION

Net Debt to Adjusted EBITDA – Net financial indebtedness divided by adjusted EBITDA

Debt to Equity – Loans and borrowings divided by total equity

Debt to Assets – Loans and borrowing divided by total assets

Current Ratio – Current Assets divided by current liabilities

Quick Ratio – Current Assets minus inventories divided by current Liabilities

Cash Ratio – Cash and cash equivalents divided by total current liabilities

BALANCE SHEET OVERVIEW

BALANCE SHEET

In thousand GEL	31 Dec 25	31 Dec 24	% Change	Abs. Change
Total assets	**2,687,280**	**2,584,842**	***4.0***	***102,439***
Changes are mainly due to:				
Property, plant and equipment	2,063,326	1,971,748	*4.6*	*91,578*
Other Non-current Assets	53,626	46,537	*15.2*	*7,089*
Investments in equity accounted investees	75,907	73,607	*3.1*	*2,301*
Investment in Government bonds	16,187	-	*100.0*	*16,187*
Other Current Assets	113,719	103,480	*9.9*	*10,239*
Total Liabilities	**1,597,670**	**1,648,524**	***(3.1)***	***(50,854)***
Changes are mainly due to:				
Borrowings (LT)	1,344,847	1,411,083	*(4.7)*	*(66,236)*
Trade and other payables (ST)	161,830	117,610	*37.6*	*44,220*
Provisions	8,064	9,571	*(15.7)*	*(1,507)*
Total Equity	**1,089,610**	**936,318**	***16.4***	***153,292***

DRIVERS OF SIGNIFICANT CHANGES

PROPERTY, PLANT AND EQUIPMENT (PPE)

- GEL 91.6 million increase in property, plant and equipment was primarily due to the capitalization of locomotive repair costs.

INVESTMENT IN GOVERNMENT BONDS

- In June and October 2025 the Company purchased Georgian Government bonds with a 2.75% coupon rate in two separate transactions, taking advantage of favorable market conditions, as the bonds were trading at discounted prices and offered relatively high yields at the time In January 2026 the Government refinanced its outstanding bonds through the issuance of new securities which resulted in a gain for Georgian Railway

OTHER NON-CURRENT ASSETS

- GEL 7.1 million increase in other non current assets was primarily attributable to advance payments made to a Chinese company currently performing capital repairs on two of the Group's EMUs (electric trains)

OTHER CURRENT ASSETS

- Other current assets increased by GEL 10.2 million due to the reclassification of Tbilisi Bypass project assets from non current to current assets reflecting management's expectation of near term recovery

BORROWINGS (LT)

- GEL 66.2 million decrease in long-term borrowings was mainly due to GEL appreciation against USD.

TRADE AND OTHER PAYABLES (ST)

- Trade payables rose by GEL 44.2 million, driven by higher contractor guarantees and partner dues. GEL 34.6 million in project retention fees was also reclassified as a current liability per the payment schedule.

LEVERAGE OVERVIEW

GREEN EUROBONDS

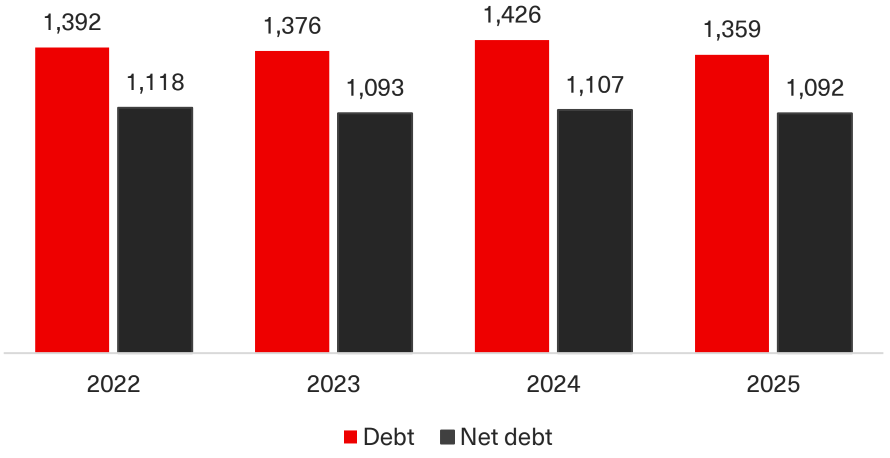
Loan amount	500mm
Currency	USD
Issue date	17/06/2021
Maturity date	17/06/2028
Interest	4.00%
Interest payment	Semiannual
Payment dates	17 Jun and 17 Dec
Purpose	Refinancing Eurobonds due 2022

CREDIT SUISSE DEBT

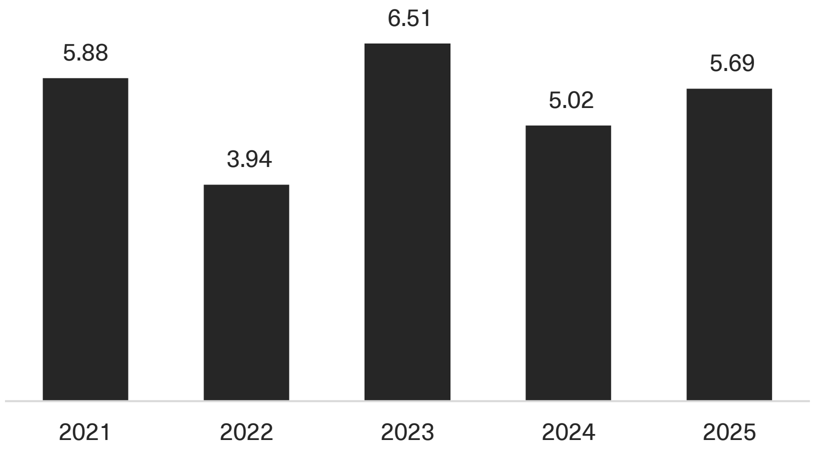
Loan amount	43.6 mm
Currency	USD
First utilization	07/15/2016
Maturity date	11/10/2026
Interest	SOFR + adj. spread +1.25%
Interest payments	Semiannual
Payment dates	10 May and 10 Nov
Purpose	New passenger trains
Remaining principal	4.4 mm

DEBT

GEL, mln



NET DEBT/EBITDA



CAPITAL INVESTMENT PROGRAMME

BRIEF OVERVIEW

- GR's main investments support long run growth potential, through investments in infrastructure;
- GR is mainly a transit railway, the Group transports a large portion of its cargo using third-party rolling stock, thus minimizing its fleet CAPEX requirements;
- Modernization Project is the key GR's CAPEX program aiming to increase transportation capacity of the gorge region in central Georgia.

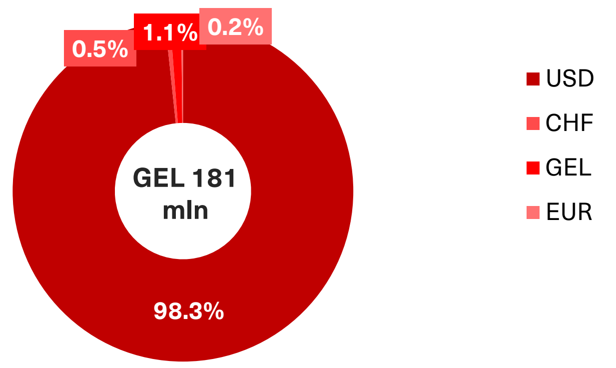
MAJOR ACTIVE CAPEX PROJECTS

MODERNIZATION PROJECT

- Over GEL 1.3 billion invested in 2010 – 2025;
- Key goal: increase transportation capacity from 27 million tons to 48 million tons with further expansion to 100 million tons per annum;

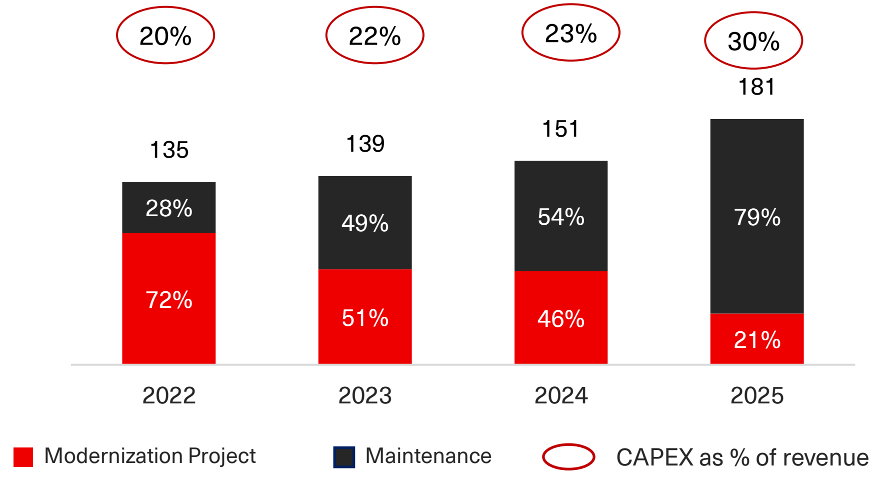
CAPEX SPLIT BY CURRENCIES

As of 31 December, 2025



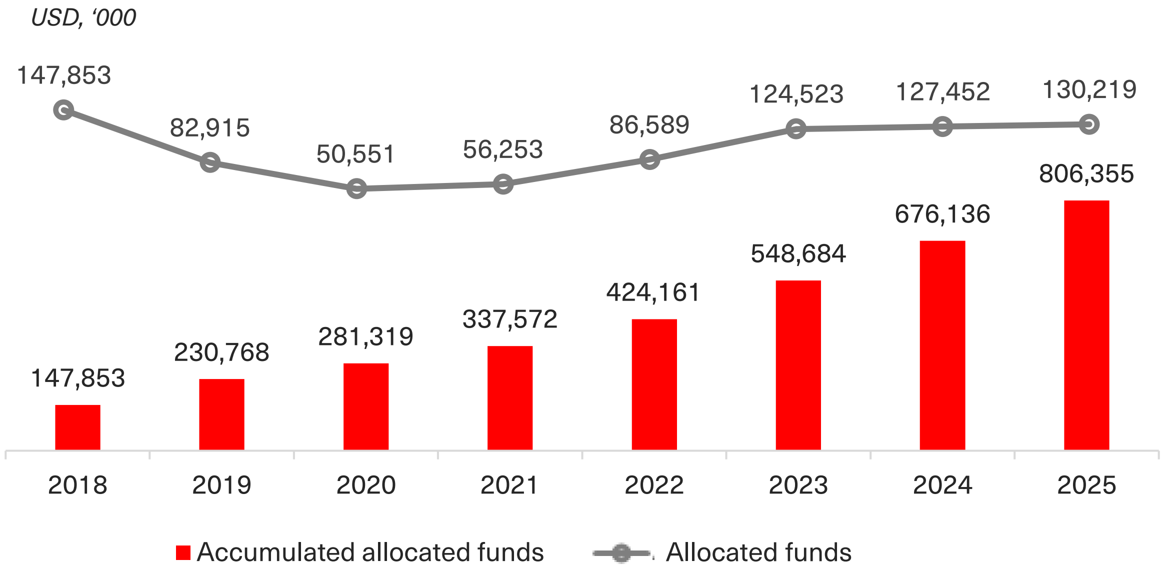
HISTORICAL CAPEX SPLIT

GEL, mln



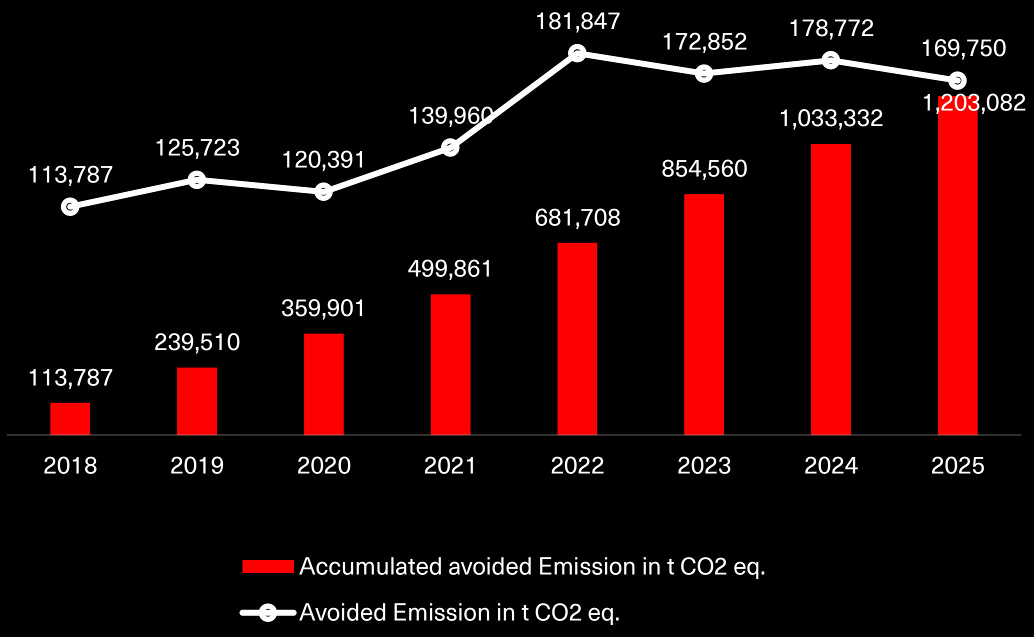
GREEN BOND ALLOCATION AND AVOIDED CO2 EMISSIONS

GREEN BOND ALLOCATION



- **USD 238.9 million allocated to the Railway Modernization Project, designed to modernize rail infrastructure and increase the safety and capacity of the mainline;**
- **USD 155.7 million allocated to the acquisition and maintenance costs of the Company's wagon and locomotive fleet;**
- **USD 215.8 million allocated to costs related to freight and passenger stations, logistics terminals and platforms;**
- **USD 142.7 million allocated to extensions, modernization, maintenance, energy efficiency and electrification of existing railway lines; and**
- **USD 53.3 million allocated to costs related to signaling, centralization and blocking systems.**

AVOIDED CO2 EMISSONS



Avoided about 1,203,082 t CO_2 eq. in the last 8 year;

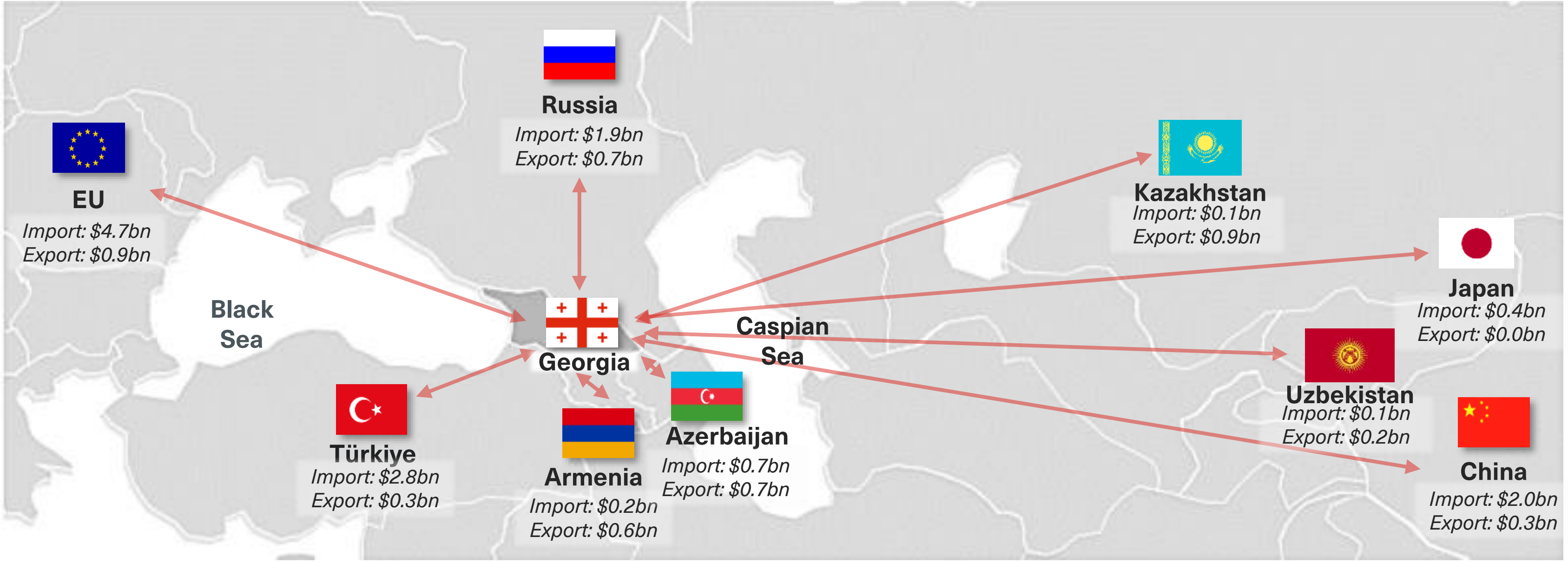
Avoided about 9,000 t less CO_2 eq. in 2025, compared to 2024.

ZERO DIRECT EMISSIONS

Source: https://www.railway.ge/en/eurobonds/

UNIQUE STRATEGIC LOCATION...

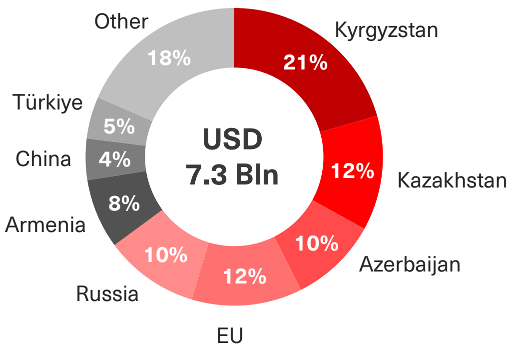
POSITIONED TO CAPITALISE ON INCREASING TRADE FLOWS BETWEEN EUROPE, THE CASPIAN REGION AND CENTRAL ASIA*



Import from Georgia
Export to Georgia

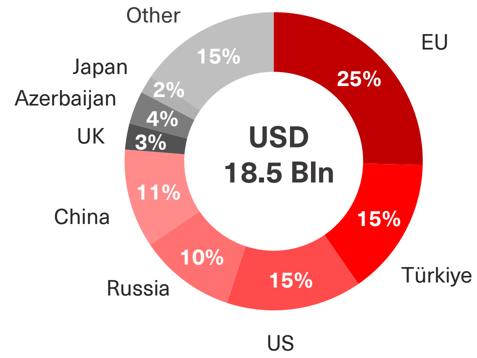
GEORGIA'S TOTAL EXPORT*

As of 31 December, 2025 (2)



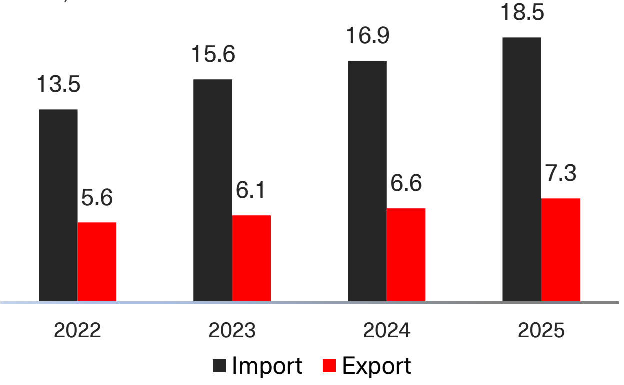
GEORGIA'S TOTAL IMPORT*

As of 31 December, 2025 (2)



GEORGIA IS A NET IMPORTER*

USD, bn



GR'S TRANSPORTATION(1)

Mln tons, As of 31 December, 2025

GR'S FREIGHT VOLUME

As of 31 December, 2025

7.6mln tons Transit	**1.0mln tons** Local
3.5mln tons Import	**1.1mln tons** Export

*Sources: Geostat.ge (for total import and export statistics and import and export statistics by countries). *Preliminary data, Company data for GR's transportation and freight volumes.*
Note: (1) GR's cargo by origin countries; (2) Preliminary data.

...WITH WELL DEVELOPED INFRASTRUCTURE AND NUMBER OF INTERNATIONAL PROJECTS

1 KULEVI

- Liquid cargo
- Operated by Vitol, SOCAR
- Current capacity of 10 mln tons p.a.
- Expandable to 20 mln tons p.a.

2 POTI

- Liquid and dry cargo
- Free Economic Zone near Poti
- Current capacity of 600k TEU
- Planning to increase capacity with est. investment of USD 300mln

3 BATUMI

- Liquid and dry cargo
- Current capacity of ca. 15 mln tons p.a.
- Expandable to 28 mln tons p.a.

RAIL FERRIES

- Rail ferry connection to Bulgaria, Russia, Ukraine and Turkey
- Rail ferries connecting Azerbaijan ports with Central Asia

4 DEEP-SEA PORT(1)

- Construction of a new Anaklia Deep Sea Port for handling large vessels with all required infrastructure
- Alternatively – reconstruction of Poti to make it a deep-sea port

Ports Supporting Infrastructure | Connecting Railways

5 RUSSIA

- Inactive link through Abkhazian part of Georgian Railway

6 AZERBAIJAN

- Largest GR rail connection, originating or receiving well over half of GR tonnage

7 TURKEY

- Active connection after Baku-Tbilisi-Kars Project
- Currently operating in test regime

8 ARMENIA

- Operated under concession to Russian Railways as South Caucasus Railways (SCR)
- Currently only other active GR rail connection

INTERNATIONAL PROJECTS AND INITIATIVES

9 BTK(2) PROJECT

- Connecting Azerbaijan and Turkey with a railway link through Georgia;
- Reconstruction of a 178km long railway in Georgia;
- Started operating in test regime in 2017, expected completion in 2025.

Feeders On Caspian And Black Sea

- Adding additional feeder in Caspian Sea connecting Kazakhstan and Azerbaijan. Operating since 2019, capacity 225 TEU
- Additional feeder connecting Poti port with Ukraine (Odessa). Operating since 2019, capacity 1,200 TEU

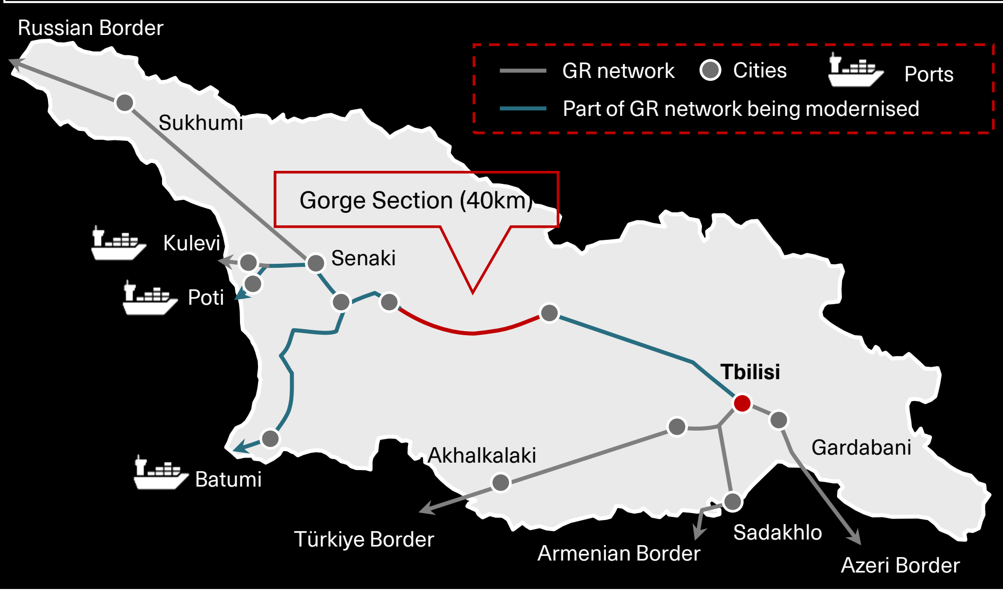
CHINA-TURKEY ROUTE

- A new route from China to Georgia and through Georgia to Turkey, Europe and the countries of the Mediterranean Basin;
- Increasing importance of BTK line.

Note: (1) Potential project (2) Baku-Tbilisi-Kars railway line

MODERNIZATION – ONGOING GREEN PROJECT OF STRATEGIC IMPORTANCE

PROJECT MAP



KEY BENEFITS OF THE PROJECT

- Increase speed of the passenger trains from 80km/h to 120km/h and at the crossing area, from 50km/h to 80km/h;
- Reduced electricity consumption, lower CO2 emissions;
- Greater resource efficiency, savings in operating costs of up to 10%;
- Increase the capacity of the Group's infrastructure ;
- Lower maintenance CAPEX;
- Increase transportation speed along the line, offering improved services for freight and passenger customers;
- Further increase the safety level of transportation.

MODERNIZATION PROJECT EVOLUTION

2010

- ✓ Modernization project launched
- ✓ Contractual CAPEX **GEL 660 mln**
- ✓ 2 major parts:
  - – Improvement of the rail lines
  - – Debottlenecking the line by building a new, fully electrified, railway

2023

- ✓ ca. 51% of CAPEX invested as of 31 Dec 2023
- ✓ ca. 98.5% of the works completed by contractor as of Mar 2022
- ✓ 6/6 tunnels and 6/6 bridges completed
- ✓ 98.5% of the planned artificial structures
- ✓ 99.3% of the subgrade work

2024

- ✓ Completion
- ✓ Main works: utilities, service buildings, fiber optic cable and power & electric traction supply
- ✓ GR's transportation capacity extended to 48 mln tons p. a.

Long-term

- ✓ GR's potential capacity expansion to 100 mln tons p. a.

KEY HISTORICAL FINANCIAL HIGHLIGHTS

INCOME STATEMENT

In thousand GEL	2022	2023	2024	2025
Revenue	674,773	627,173	648,337	612,355
Other income	15,825	8,993	21,167	11,735
Payroll expenses/Employee benefits expense	(197,708)	(239,056)	(233,224)	(246,398)
Depreciation and amortization expenses	(66,585)	(76,895)	(59,325)	(60,725)
Electricity, consumables and maintenance costs	(80,207)	(74,722)	(87,654)	(73,099)
Net (charge)/recovery for expected credit losses on financial assets	840	6,016	(3,777)	(549)
Other expenses	(129,166)	(154,566)	(143,788)	(123,961)
RESULTS FROM OPERATING ACTIVITIES	**217,773**	**96,943**	**141,736**	**119,358**
Finance income	30,478	38,859	28,369	25,925
Finance costs	(70,493)	(61,090)	(61,990)	(60,431)
Net foreign exchange gain/(loss)	218,923	12,065	(55,669)	56,493
Net finance income/(COST)	**178,908**	**(10,166)**	**(89,290)**	**21,987**
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	**0**	**0**	**15,738**	**11,382**
PROFIT BEFORE INCOME TAX	**396,681**	**86,776**	**68,184**	**152,727**
PROFIT AND TOTAL COMPREHENSIVE INCOME	**396,681**	**86,776**	**68,184**	**152,727**

KEY HISTORICAL FINANCIAL HIGHLIGHTS

BALANCE SHEET

GEL '000	2022	2023	2024	2025
Non-current Assets				
Property, plant and equipment	1,831,197	1,921,379	1,971,748	2,063,326
Other non-current assets	181,709	158,910	46,537	53,626
Other receivable	47,738	53,037	0	0
Investments in equity accounted investees	0	27	73,607	75,907
Total Non-current Assets	**2,060,644**	**2,133,352**	**2,091,892**	**2,192,859**
Current Assets				
Inventories	33,944	37,330	39,506	40,265
Investment in Government bonds	0	0	0	16,187
Tax assets	3,363	7,265	2,896	5,236
Trade and other receivables	14,519	30,905	27,870	28,018
Prepayments	8,347	3,562	898	2,869
Other current assets	0	0	103,480	113,719
Cash and cash equivalents	274,629	283,547	318,300	266,255
Term deposit	4,071	0	0	21,872
Total Current Assets	**338,873**	**362,609**	**492,950**	**494,421**
Total Assets	**2,399,517**	**2,495,961**	**2,584,842**	**2,687,280**
Equity				
Subscribed capital	1,055,031	1,055,031	1,055,121	1,055,686
Non-cash owner contribution reserve	100,602	100,602	100,602	100,602
Accumulated losses	(374,365)	(287,589)	(219,405)	(66,678)
Total Equity	**781,268**	**868,044**	**936,318**	**1,089,610**
Non-current Liabilities				
Borrowings	1,378,147	1,339,840	1,411,083	1,344,847
Advances received from the Government	46,594	46,593	46,593	46,593
Payables for non-current assets	30,242	36,714	34,992	6,791
Total Non-current Liabilities	**1,454,983**	**1,423,147**	**1,492,668**	**1,398,231**
Current liabilities				
Borrowings	14,273	36,298	14,593	13,742
Trade and other payables	122,242	142,117	117,610	161,830
Liabilities to the Government	4,712	4,712	4,712	4,712
Provisions	13,981	11,214	9,571	8,064
Other current liabilities	8,058	10,429	9,370	11,091
Total Current Liabilities	**163,266**	**204,770**	**155,856**	**199,439**
Total Liabilities	**1,618,249**	**1,627,917**	**1,648,524**	**1,597,670**
Total Equity and Liabilities	**2,399,517**	**2,495,961**	**2,584,842**	**2,687,290**

CASH FLOW STATEMENT

GEL '000	2022	2023	2024	2025
Net cash from operating activities	288,221	176,815	218,829	192,254
Net cash used in investing activities	(122,536)	(100,876)	(119,975)	(169,689)
Net cash (used in)/from financing activities	(96,802)	(66,858)	(70,732)	(67,434)
Net change in cash and cash equivalents	**68,883**	**9,081**	**28,122**	**(44,869)**
Cash and cash equivalents at the beginning of period	212,224	274,629	283,547	318,300
Effects of exchange rate changes on the balance of cash held in foreign currencies	(5,943)	(424)	7,314	(7,474)
Cash and cash equivalents at the end of the period	**274,629**	**283,547**	**318,300**	**266,255**

CONSOLIDATED ACTIVITIES REPORT

As of 31 December, 2025

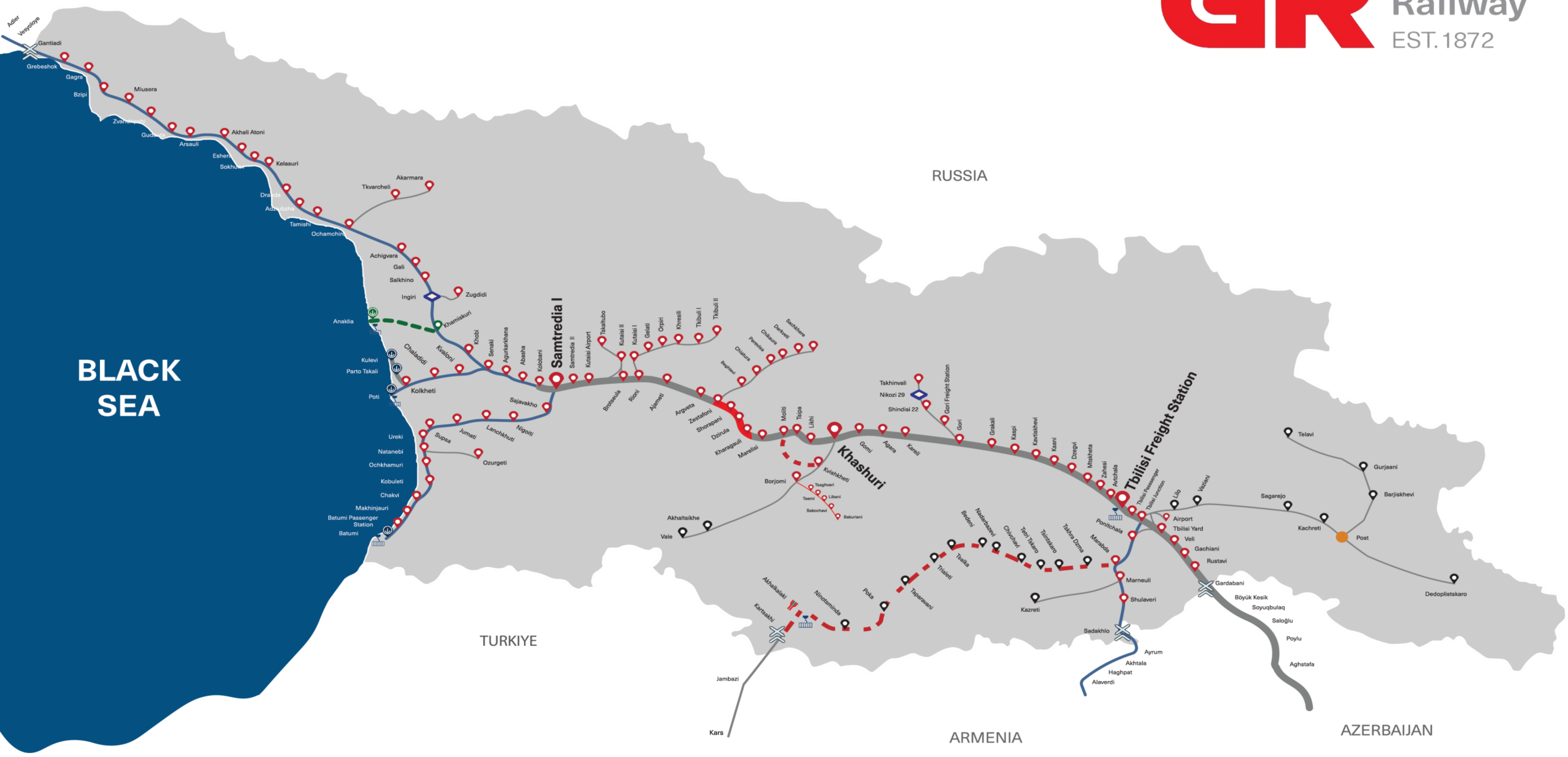
Georgia has undertaken to implement certain provisions of Directive 2012/34 (under Association Agreement) of the European Parliament and of the Council of 21 November 2012 establishing a single European rail area (recast) (“Directive 34”). This directive sets up rules applicable to the management of railway infrastructure and rail transport activities of railway undertakings.

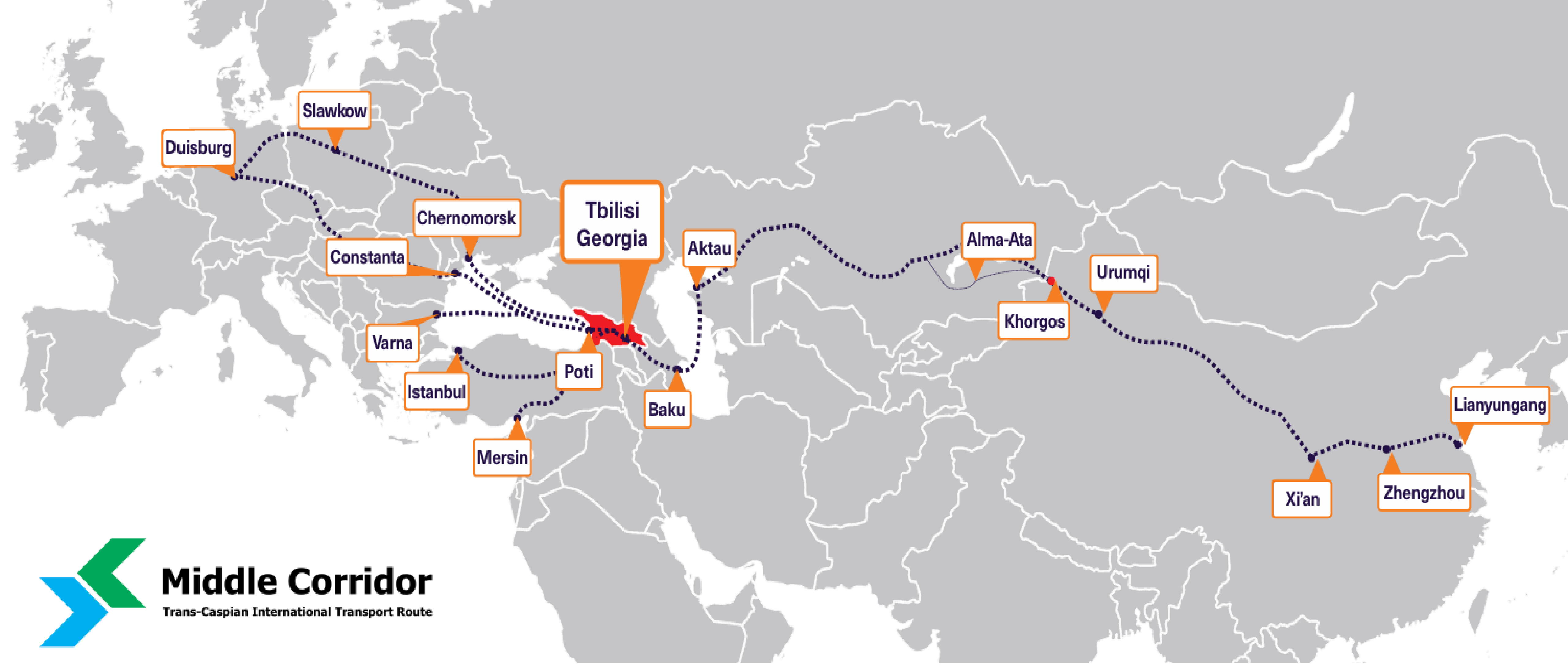
To comply with Directive 34, the Group took the first step in 2021 by preparing and publishing independent financial reports for each of the Company's SBUs. This report will be prepared and published annually on the Company’s website .

STATEMENTS OF PROFIT OR LOSS	Freight Transportation Unit	Passenger Transportation Unit	Railway Infrastructure Unit	Head Office Unit	WBS Unit	Total GR Group
External Revenue	563,784	43,516	1,546	1,903	1,606	612,355
Other Income	1,166	193	1,672	8,699	5	11,735
Payroll expenses/Employee benefits expense	(115,603)	(21,594)	(86,224)	(16,290)	(6,686)	(246,393)
Depreciation and amortization expenses	(16,878)	(9,371)	(25,411)	(709)	(8,356)	(60,725)
Electricity, consumables and maintenance costs	(45,639)	(12,908)	(12,548)	(1,596)	(408)	(73,099)
Impairment Loss(gain) on trade receivables	(128)	(21)	(879)	507	(28)	(549)
Other expenses	(78,564)	(4,976)	(22,253)	(8,670)	(9,499)	(123,962)
Revenue from sales to the Units	**1,166**	**0**	**79,580**	**0**	**14,388**	**95,149**
Cost of purchases from the Units	**(77,388)**	**(12,544)**	**(1,296)**	**(3,921)**	**0**	**(95,149)**
RESULTS FROM OPERATING ACTIVITIES	**231,931**	**(17,705)**	**(65,813)**	**(20,077)**	**(8,978)**	**119,358**
NET FINANCE INCOME / (COSTS)	**18,410**	**1,250**	**1,417**	**3,416**	**(6)**	**21,987**
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	**-**	**-**	**-**	**11,382**	**-**	**11,382**
PROFIT / (LOSS) BEFORE INCOME TAX	**250,341**	**(18,955)**	**(64,396)**	**(5,279)**	**(8,984)**	**152,727**
Corporate income tax	**0**	**0**	**0**	**0**	**0**	**0**
NET PROFIT / (LOSS)	**250,341**	**(18,955)**	**(64,396)**	**(5,279)**	**(8,984)**	**152,727**

INTERNAL ACTIVITIES

Georgian Railway
EST.1872





In 2016, GR signed an agreement with Azerbaijan Railways and Kazakhstan Railways to create the Trans-Caspian International Transport Route (TITR). By 2017, the Association Coordination Committee was formed and now eight countries are involved: Kazakhstan, Azerbaijan and Georgia (the founding members), plus China, Türkiye, Ukraine, Poland and Romania.

In 2023, Singapore, Bulgaria and Lithuania also joined. The TITR aims to improve the Middle Corridor, attract more freight to the Caucasus Corridor, reduce administrative barriers and streamline cargo processing across different locations.

Starting in 2016, Georgia, Azerbaijan, Kazakhstan and Ukraine agreed on standardized competitive tariffs for the route. This agreement, signed in Baku, sets competitive rates for transporting goods between China, Central Asia, the Black Sea region, Ukraine and Europe. Regular transport services are provided at these approved rates, which are reviewed and set for the coming freight year and must be followed by all operators.