MANAGEMENT DISCUSSION AND ANALYSIS

FOR 6 MONTHS ENDED 30 JUNE 2026

FINANCIAL AND NON-FINANCIAL HIGHLIGHTS

REVENUE
('000 GEL)

Q2 2026	6M 2026
170,105	306,812
+18% from Q2 2025 +24% from Q1 2026	+4% from 6M 2025

RESULTS FROM OPERATING ACTIVITIES
('000 GEL)

Q2 2026	6M 2026
40,154	99,547
+184% from Q2 2025 -32% from Q1 2026	+182% from 6M 2025

ADJUSTED EBITDA
('000 GEL)

Q2 2026	6M 2026
58,986	140,606
+83% from Q2 2025 -28% from Q1 2026	+89% from 6M 2025

ADJUSTED EBITDA MARGIN

Q2 2026	6M 2026
34.68%	45.83%
+12 points from Q2 2025 -25 points from Q1 2026	+21 points from 6M 2025

NET CASH INVESTMENT IN PP&E
('000 GEL)

Q2 2026	6M 2026
17,605	58,100
-29% from Q2 2025 -36% from Q1 2026	-17% from 6M 2025

NET DEBT TO ADJUSTED EBITDA

30 Jun 2026	31 Dec 2025
3.8	5.7
5.4 as at 31 March 2026	

TONS
('000)

Q2 2026	6M 2026
3,892	6,910
+20% from Q2 2025 +29% from Q1 2026	+10% from 6M 2025

NUMBER OF PASSENGERS

Q2 2026	6M 2026
426	728
-1% from Q2 2025 +41% from Q1 2026	-6% from 6M 2025

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I. CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 month period ended 30 June		TOTAL		CHANGE		
GEL '000	*Note*	**6M 2026**	**6M 2025**	**%**	**% constant currency**	**Absolute**
Revenue	*1*	306,812	295,652	*3.8*	*7.2*	*11,161*
Other income	*2*	45,695	1,886	*>100*	*>100*	*43,809*
Employee benefits expense	*3*	(117,342)	(124,131)	*(5.5)*	*(2.3)*	*6,789*
Electricity, consumables and maintenance costs	*4*	(35,730)	(33,811)	*5.7*	*9.2*	*(1,919)*
Other expenses	*5*	(63,134)	(71,725)	*(12.0)*	*(9.1)*	*8,591*
Adjusted EBITDA		140,606	74,298	*89.2*	*95.5*	*66,308*
Adjusted EBITDA margin		*45.83%*	*25.13%*	*N/A*	*N/A*	*(20.70)*
Depreciation and amortization expense	*6*	(38,278)	(31,340)	*22.1*	*26.2*	*(6,938)*
Net charge for expected credit losses on financial assets		1,524	(1,185)	*N/M*	*N/M*	*2,709*
EBIT		99,547	35,346	*>100*	*>100*	*64,202*
Share of results of equity accounted investees	*7*	4,304	6,427	*(33.0)*	*(30.8)*	*(2,123)*
Net finance income/(cost)	*8*	91	22,927	*(99.6)*	*(99.6)*	*(22,836)*
Profit and total comprehensive income		103,942	64,700	*60.7*	*66.0*	*39,243*

**Adjusted EBITDA includes other income and the share of results of equity accounted investees.*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (QUARTERLY)

6 month period ended 30 June

GEL '000	*Note*	Q2 2026	Q2 2025	y-o-y %	Q1 2026	q-o-q %
Revenue	*1*	170,105	143,768	*18.3*	136,708	*24.4*
Other income	*2*	6,491	1,566	*>100*	39,204	*(83.4)*
Employee benefits expense	*3*	(60,818)	(62,901)	*(3.3)*	(56,525)	*7.6*
Electricity, consumables and maintenance costs	*4*	(19,412)	(15,422)	*25.9*	(16,318)	*19.0*
Other expenses	*5*	(37,393)	(36,634)	*2.1*	(25,741)	*45.3*
Adjusted EBITDA		58,986	32,237	*83.0*	81,620	*(27.7)*
Adjusted EBITDA margin		*34.68%*	*22.42%*	*N/A*	*59.70%*	*N/A*
Depreciation and amortization expense	*6*	(19,343)	(15,593)	*23.3*	(18,935)	*2.2*
Impairment gain/(loss) on trade receivables		524	(535)	*N/M*	1,000	*(47.6)*
EBIT		40,154	14,150	*>100*	59,393	*(32.4)*
Share of results of equity accounted investees	*7*	12	1,859	*(99.4)*	4,292	*(99.7)*
Net finance income/(cost)	*8*	11,197	14,334	*(21.9)*	(11,106)	*N/M*
Profit and total comprehensive income		51,363	30,343	*69.3*	52,579	*(2.3)*

**Adjusted EBITDA includes other income and the share of results of equity accounted investees.*

1. REVENUE

Most of the Group's revenue (about 56% in first six month ended 2026) is derived from freight transportation. Thus, its results are particularly sensitive to cargo flows. These mainly comprise transit shipments, which accounted for around 68% of freight transportation revenue in 6 month period ended 30 June, 2026. A substantial proportion of GR's transit transportation comes from trade between Europe and Central Asia.

REVENUE BREAKDOWN

6 month period ended 30 June

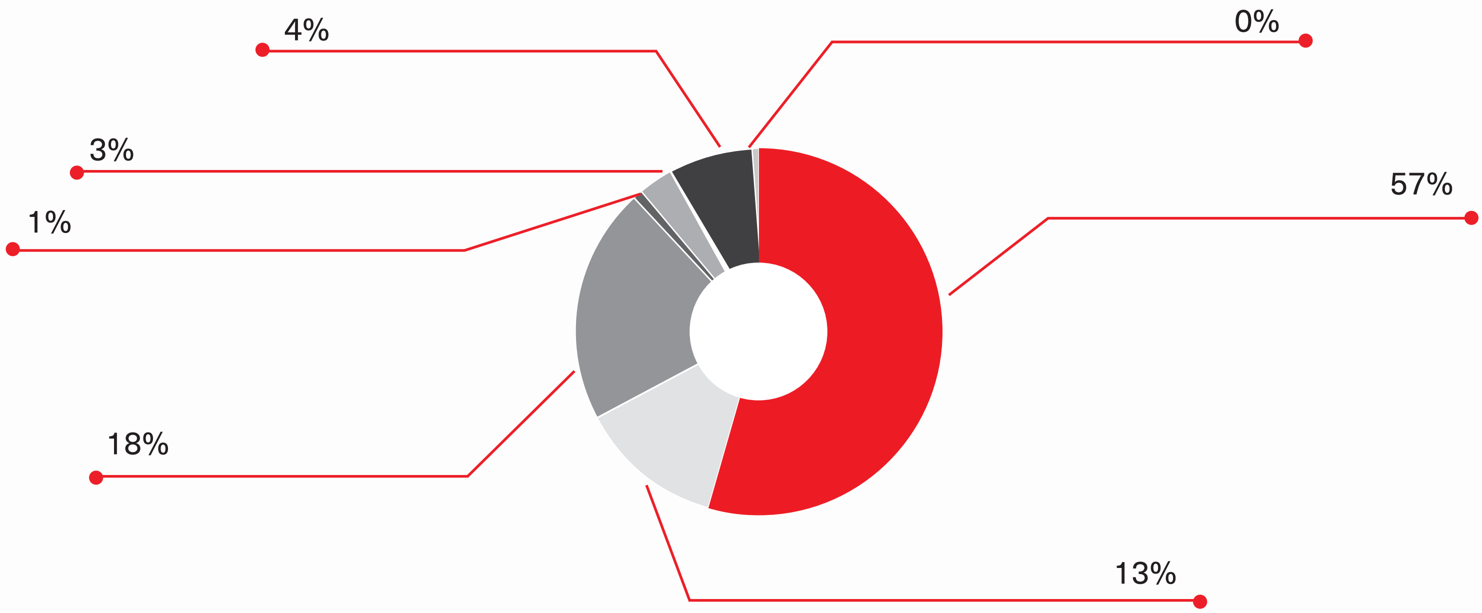
GEL '000	Note	TOTAL 6M 2026	TOTAL 6M 2025	CHANGE %	CHANGE % constant currency	CHANGE Absolute
Freight transportation	1.1	174,706	168,471	3.7	7.1	6,236
Freight handling	1.2	40,405	45,971	(12.1)	(9.2)	(5,566)
Logistical service	1.3	54,044	52,889	2.2	5.6	1,156
Rent of wagons and other rental income		2,153	2,182	(1.3)	1.9	(30)
Freight car cross-border charge	1.4	9,430	7,038	34.0	38.4	2,393
Passenger traffic	1.5	13,228	13,448	(1.6)	1.6	(220)
Grant revenue	1.5	11,507	4,269	>100	>100	7,239
Other		1,339	1,384	(3.3)	(0.1)	(45)
Revenue		306,812	295,652	3.8	7.2	11,161
Other income	2	45,695	1,886	>100	>100	43,809

REVENUE BREAKDOWN (QUARTERLY)

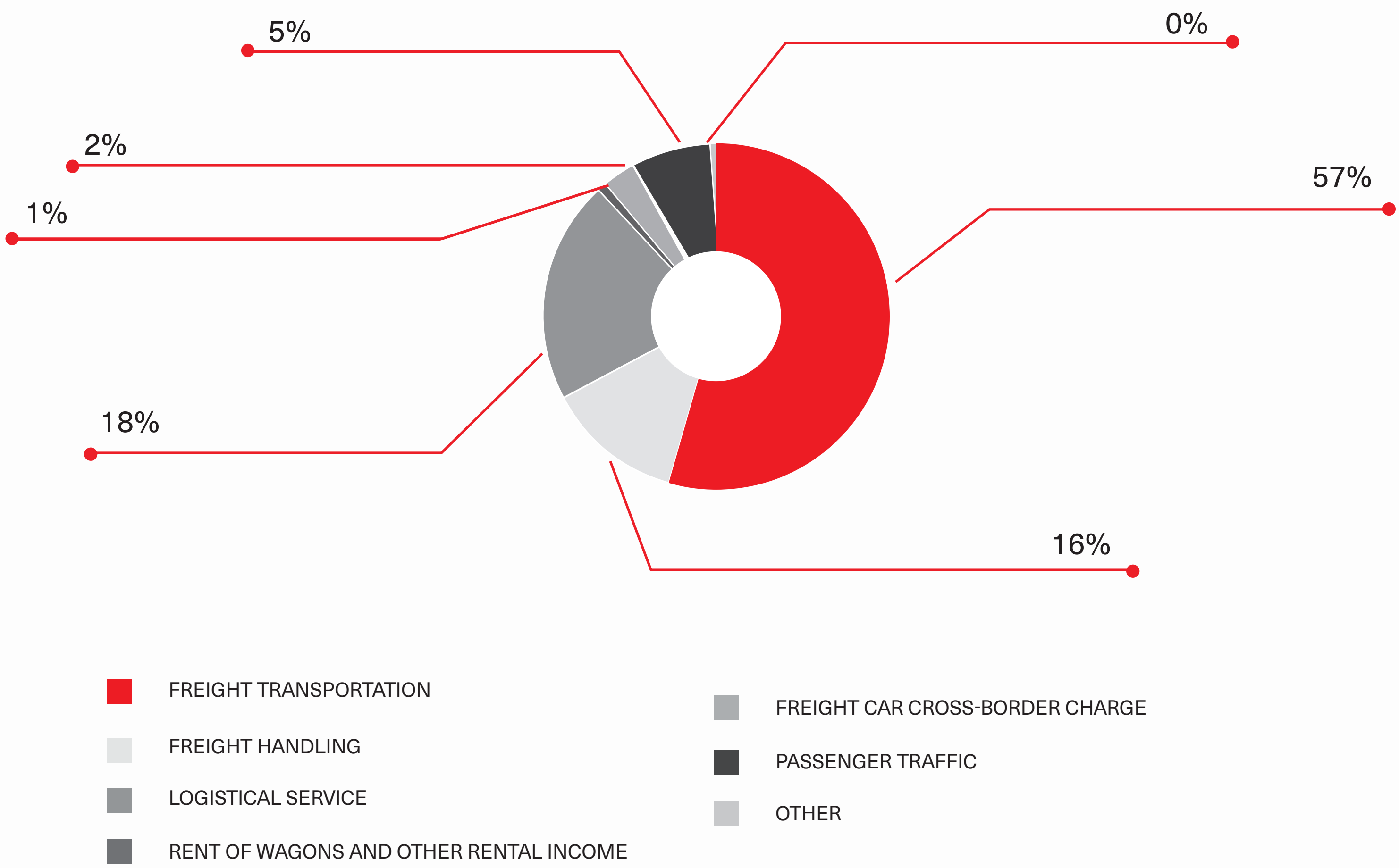
6 month period ended 30 June

GEL '000	Note	Q2 2026	Q2 2025	y-o-y %	Q1 2026	q-o-q %
Freight transportation	1.1	96,963	83,732	15.8	77,743	24.7
Freight handling	1.2	21,791	22,531	(3.3)	18,615	17.1
Logistical service	1.3	31,335	22,846	37.2	22,710	38.0
Rent of wagons and other rental income		1,083	1,211	(10.6)	1,070	1.2
Freight car cross-border charge	1.4	5,115	3,861	32.5	4,315	18.5
Passenger traffic	1.5	7,711	7,701	0.1	5,517	39.8
Grant revenue	1.5	5,031	1,269	>100	6,476	(22.3)
Other		1,077	617	74.6	261	>100
Revenue		170,105	143,767	18.3	136,708	30.4
Other income	2	6,491	1,566	>100	39,204	(83.4)

REVENUE BREAKDOWN FOR FIRST HALF OF 2026



REVENUE BREAKDOWN FOR FIRST HALF OF 2025



1.1 FREIGHT TRANSPORTATION

The Group's freight transportation consists of transit, import, export and domestic transportation. The split by tons between above-mentioned directions in the first six months of 2026 was about 58%, 26%, 8% and 7%, respectively. 99.9% of revenue from freight transportation is denominated in USD.

The revenue generated from transportation services is influenced by several key factors:

Revenue per ton – This metric indicates the average revenue received per ton, which varies based on cargo type and transportation direction.

GEL/USD exchange rate – As the Group's tariffs are mostly denominated in USD, fluctuations in the exchange rate between USD and GEL can significantly impact profitability, since revenues are reported in GEL and most operating expenses are in Georgian Lari.

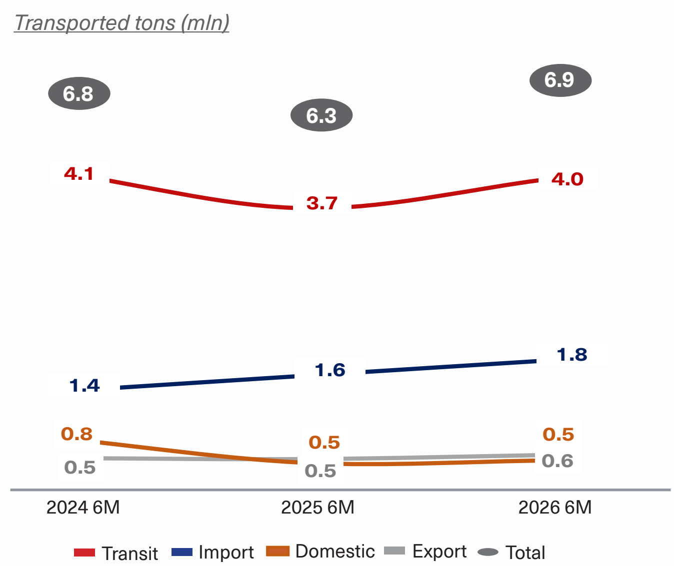
Transportation volume – Expressed in tons.

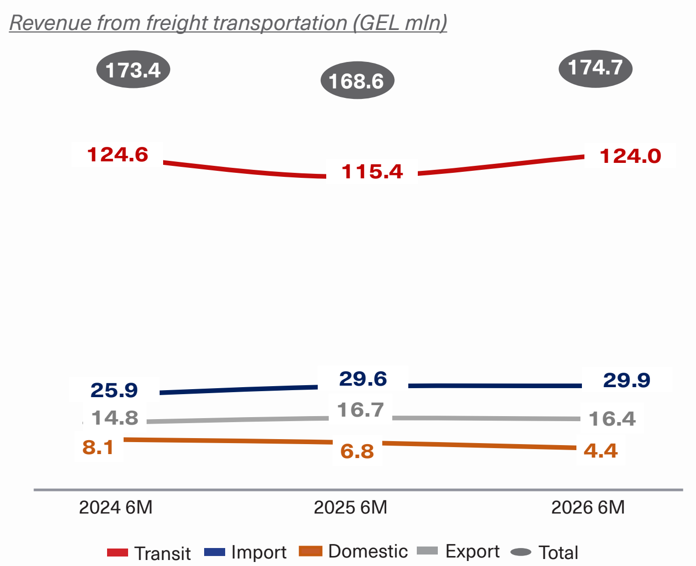
	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	**%**	***Absolute***
Freight Revenue* (million GEL)	269.2	267.3	*0.7*	*1.8*
Freight Revenue (million USD)	100.1	96.2	*4.0*	*3.9*
Freight Volume (million tons)	6.9	6.3	*10.3*	*0.6*
Revenue / ton (in GEL)	*38.95*	*42.67*	*(8.7)*	*(3.7)*
Revenue / ton (in USD)	*14.49*	*15.36*	*(5.7)*	*(0.9)*

**Freight revenue includes: Freight transportation, freight handling and logistic service revenue.*

MAIN FACTORS INFLUENCING PERFORMANCE

In the first six months of 2026, freight volumes increased by 10.3% compared to the same period of 2025, reaching 6.9 million tons. Despite the positive volume dynamics, revenue per ton in USD decreased by 5.7%, primarily due to changes in cargo mix and transportation directions. In addition, the appreciation of the Georgian Lari against the US Dollar during the period had an impact on the reported revenue per ton dynamics. *Please refer to the below sections for a detailed analysis of freight transportation performance by transit, import, export, and domestic transportation segments.*





EXCHANGE RATES

	6M 2026	6M 2025	*% change*	30-Jun-26	30-Jun-25	31-Dec-25	31-Dec-24
USD	2.69	2.78	*(3.2)*	2.65	2.72	2.70	2.81
CHF	3.42	3.22	*6.0*	3.27	3.41	3.42	3.11

TRANSPORTATION BY DIRECTIONS

TRANSIT TRANSPORTATION

Transit represents the movement of cargo from one foreign country to another one, through Georgia. The share of transit transportation in total transported volume was 58% in the first half of 2026, compared to 59% in the same period of the previous year.

	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	**%**	***Absolute***
Transit freight transportation revenue (million USD)	46.1	41.6	*11.0*	*4.6*
Freight Volume (million tons)	4.0	3.7	*10.1*	*0.4*
Revenue / ton (in USD)	*11.43*	*11.33*	*0.9*	*0.1*

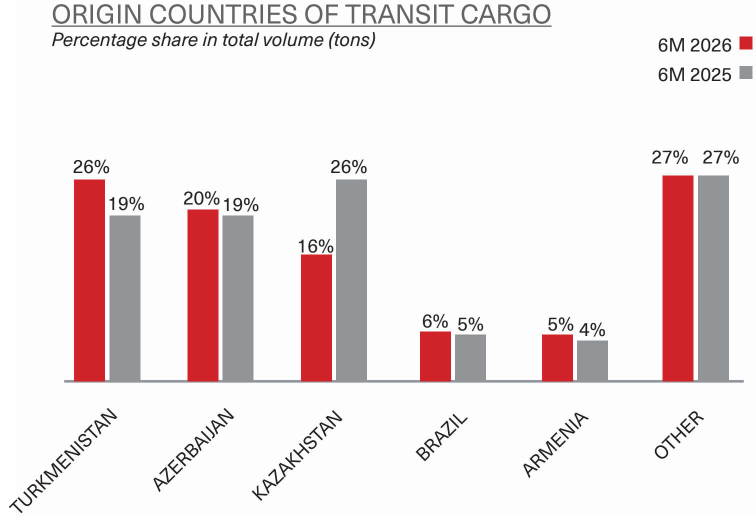
MAIN FACTORS INFLUENCING PERFORMANCE

Freight volume – 10% increase in freight volume primarily was driven by increased transportation from Turmenistan and Azerbaijan by 340.7 thousand tons and 122.2 thousand tons, respectively, in the first half of 2026, compared to the same period of the previous year. However, this reduction was partially offset by increased transportation from Kazakhstan by 288.2 thousand tons.

Revenue / ton (in USD) – 1% increase in the first six months of 2026, was due to the increased share of transportation on the Azerbaijan–Black Sea Ports route, which is relatively more profitable direction, while the share of transportation on Kazakhstan-Netherlands route decreassed, which is relatively less profitable route.

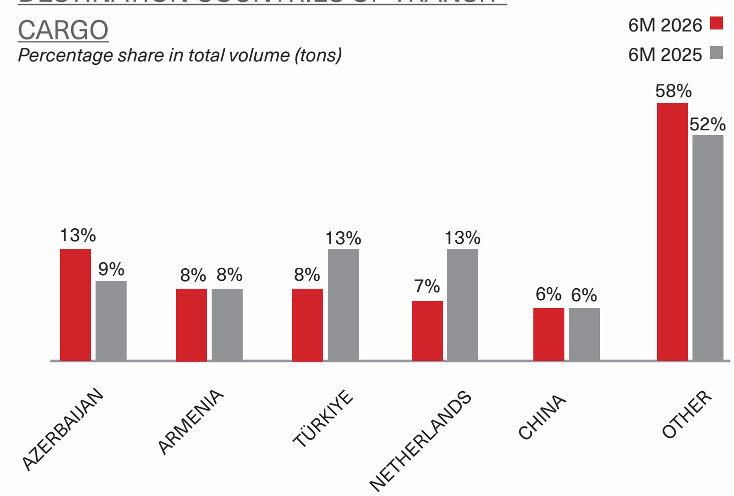
ORIGIN COUNTRIES OF TRANSIT CARGO

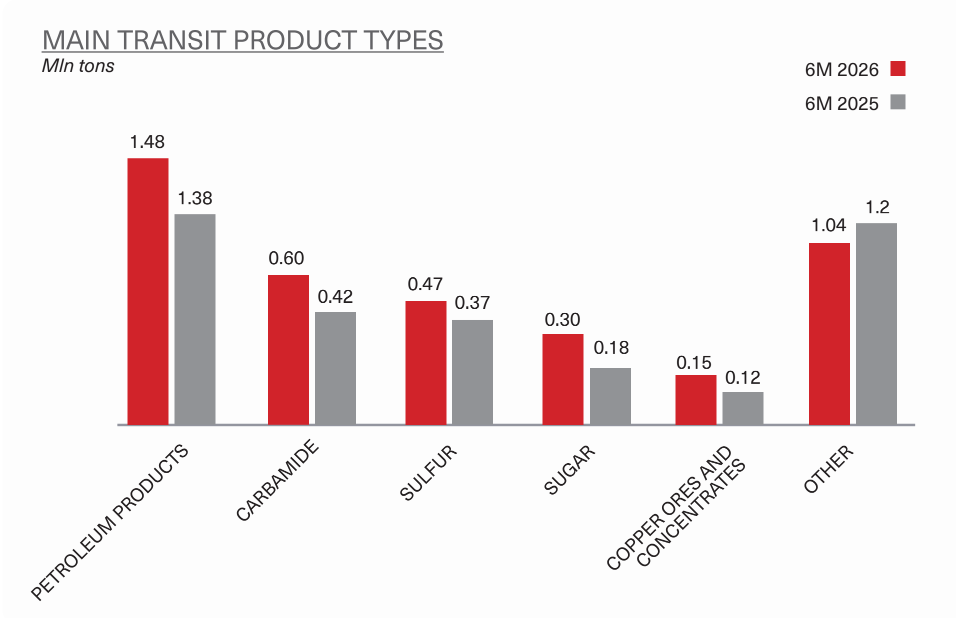
Percentage share in total volume (tons)



DESTINATION COUNTRIES OF TRANSIT CARGO

Percentage share in total volume (tons)





IMPORT TRANSPORTATION

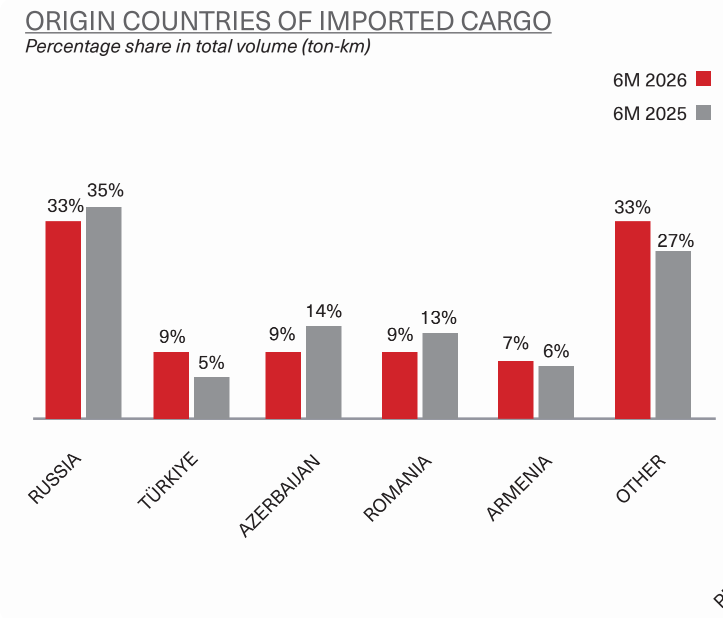
Import represents the movement of cargo from foreign countries into Georgia. The share of imported cargo in total transported volume was around 26% in the first half of 2026, compared to 25% in the same period of the previous year.

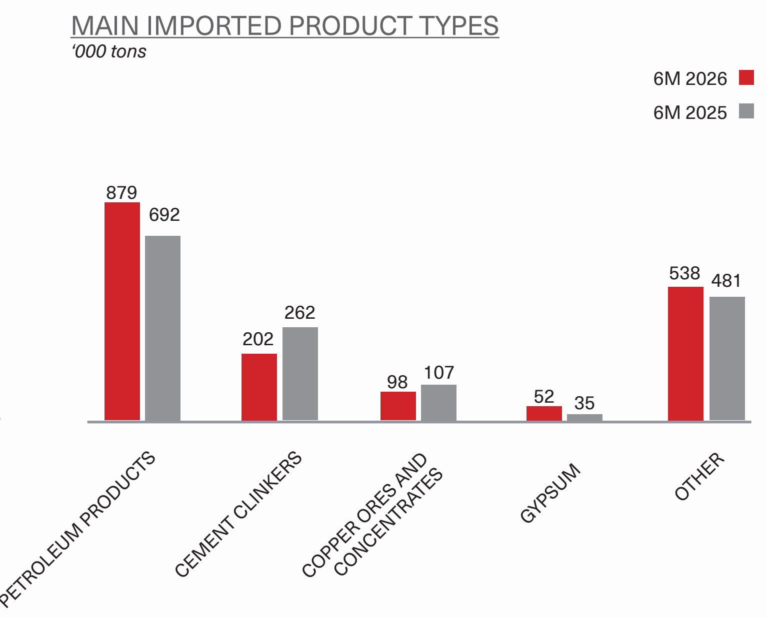
	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	**%**	***Absolute***
Import freight transportations revenue (million USD)	11.1	*10.7*	*4.6*	*0.5*
Freight Volume (million tons)	1.8	*1.6*	*12.2*	*0.2*
Revenue / ton (in USD)	*6.29*	*6.76*	*(6.8)*	*(0.5)*

MAIN FACTORS INFLUENCING PERFORMANCE

Freight turnover – 29% increase in freight turnover primarily was driven by increased transportation from Russia, Türkiye, Greece, Nethertlands and Armenia by 18.7 million tkm, 14.7 million tkm, 8.5 million tkm, 6.9 million tkm and 6.2 million tkm, respectively, in the first three months of 2026, compared to the same period of the previous year.

Revenue / ton (in USD) – 7% decrease in the first half of 2026 was driven by an decreased share of transportation from Romania and Bulgaria, which are relatively more profitable directions. Meanwhile, the share of transported cargo from relatively less profitable directions, increased compared to the same period of the previous year.





EXPORT TRANSPORTATION

Export refers to the transportation of goods from Georgia to international directions. The share of exported cargo in the total transported volume was around 8% in the first six months of 2026, compared to 9% in the same period of previous year.

	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	**%**	***Absolute***
Export freight transportations revenue (million USD)	6.1	*6.0*	*1.5*	*0.1*
Freight Volume (million tons)	0.6	*0.5*	*9.7*	*0.1*
Revenue / ton (in USD)	*10.40*	*11.24*	*(7.5)*	*(0.8)*

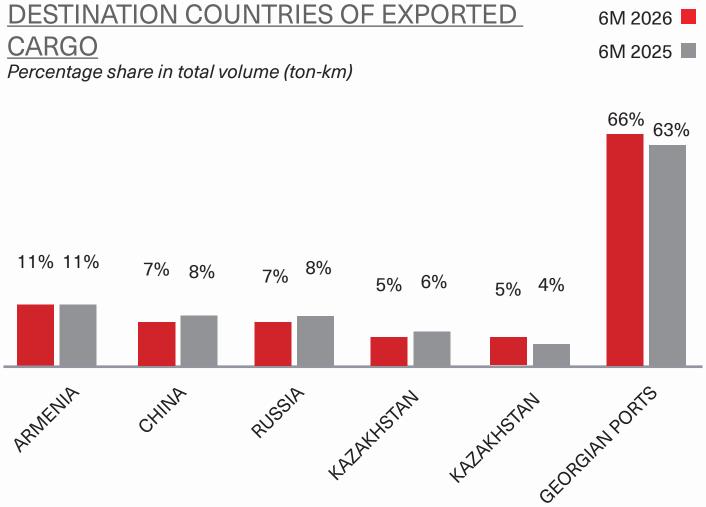
MAIN FACTORS INFLUENCING PERFORMANCE

Freight turnover – In the first half of 2026, a 2% increase in freight turnover primarily was driven by increased transportation to Georgian ports and Bulgaria by 4.4 million tkm and 3.8 million tkm, respectively, compared to the same period of the previous year.

Revenue / ton (in USD) – The 8% decrease in the first six months of 2026 was driven by decreased share of transportation to Russia, which is relatively more profitable direction.

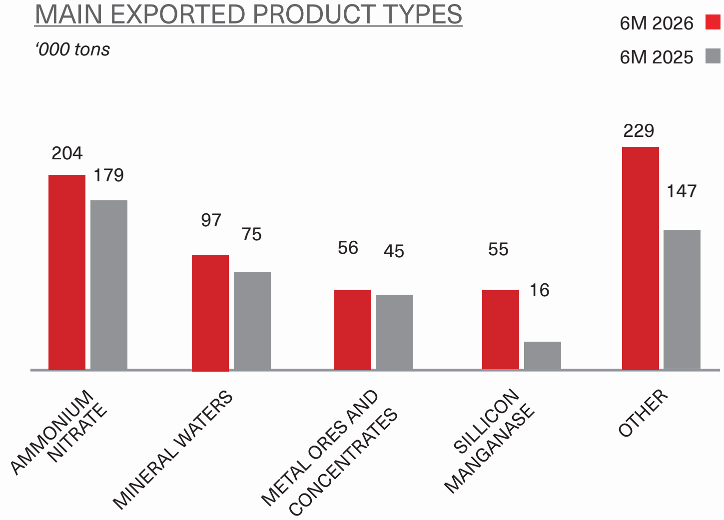
DESTINATION COUNTRIES OF EXPORTED CARGO

Percentage share in total volume (ton-km)



MAIN EXPORTED PRODUCT TYPES

'000 tons



DOMESTIC TRANSPORTATION

Domestic transportation represents the movement of cargo from one station to another, within Georgia. The share of domestic transportation in total transported volume was 7% in the first six months of 2026, compared to 8% in the same period of the previous year.

	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	**%**	***Absolute***
Domestic freight transportations revenue (million USD)	1.6	*2.5*	*(33.5)*	*(0.8)*
Freight Volume (million tons)	0.5	*0.5*	*6.4*	*0.0*
Revenue / ton (in USD)	*3.15*	*5.04*	*(37.5)*	*(1.9)*

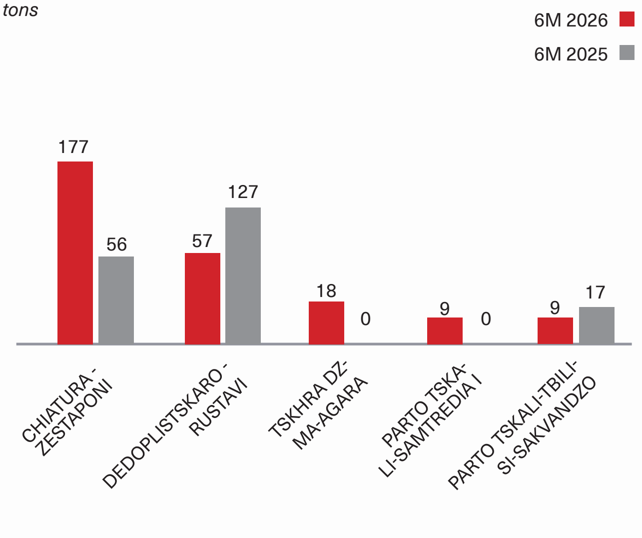
MAIN FACTORS INFLUENCING PERFORMANCE

Freight turnover – A 44% decrease in freight turnover was primarily attributed to a reduction in transportation along the Dedoplistskaro-Rustavi route in the first three months of 2026, compared to the same period of the previous year.

Revenue / ton (in USD) – 38% decrease in the first six months of 2026 was mostly driven by increased transportation share of manganese ores and concentrates (relatively less profitable product) while share of transportation of limestone decreased (relatively more profitable product).

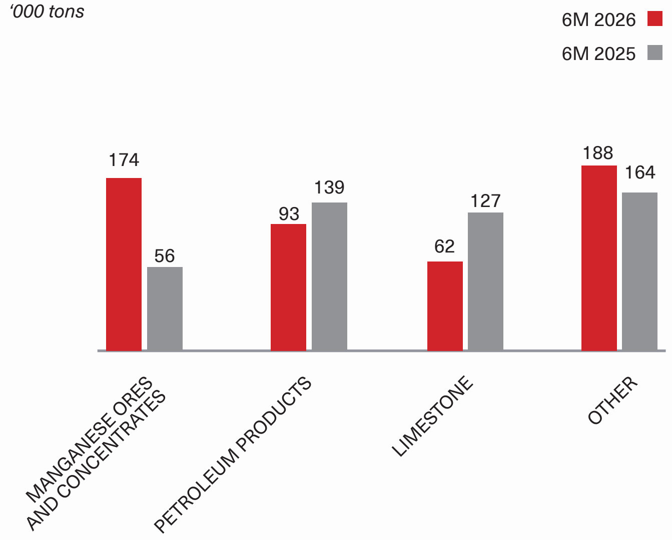
MAIN ROUTES OF DOMESTIC TRANSPORTATION

'000 tons



MAIN DOMESTIC PRODUCT TYPES

'000 tons



TRANSPORTATION BY BORDER CROSSING

RAIL FREIGHT VOLUMES BY BORDER CROSSING

The JSC Georgian Railway operates three railway border crossings that link Georgia with its neighboring countries – Azerbaijan, Armenia and Türkiye. The Beyuk-Kyasik station connects the Company to Azerbaijan and its corresponding border crossing station in Georgia is Gardabani. The Sadakhlo station links Georgia to Armenia, while the Akhalkalaki station connects it to Türkiye. Additionally, the Company is linked to Black Sea Ports, including Poti Sea Port, Batumi Sea Port and Parto Tskali (Kulevi) Port.

The provided freight data indicates the points of entry and exit for cargo into and out of the country. Notably, 71% of incoming freight arrives through land border crossings, underscoring the significance of the East-West transportation axis. On the other hand, 67% of outgoing cargo is shipped from ports, emphasizing the role of maritime transport via the Black Sea. This data highlights that the primary route for freight volumes in Georgia is from the East, primarily through Azerbaijan, with a subsequent departure from the country via maritime transport.

** The Company also has a rail line connection with Russia through Abkhazia, which is currently not operational.*

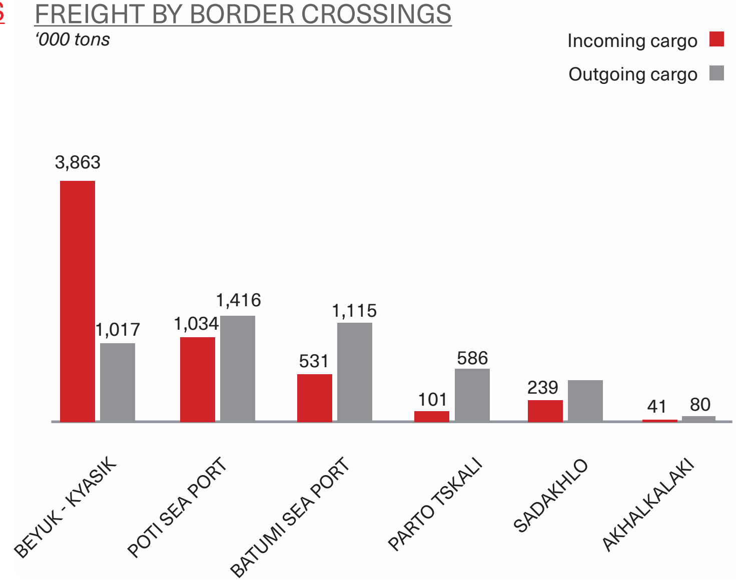
RAILWAY FREIGHT VOLUMES BY THE BORDER CROSSINGS

Incoming rail volume - The main entry point for incoming cargo was the Beyuk-Kyasik station, which accounted for 67% of the total incoming cargo and 93% of the cargo arriving from land border crossings. A relatively smaller proportion of the overall incoming cargo, with shares of 18% and 9%, was transported from the Poti Sea Port and Batumi Sea Port, respectively.

Outgoing rail volume – 67% of outgoing cargoes leave the country through Batumi Sea Port, Poti Sea Port and Parto Tskali. Conversely, Beyuk-Kyasik serves as the primary land departure point, representing 22% of the total volume leaving the country and facilitating 68% of the entire volume departing via land borders.

FREIGHT BY BORDER CROSSINGS

'000 tons



CONTAINER TRANSPORTATION

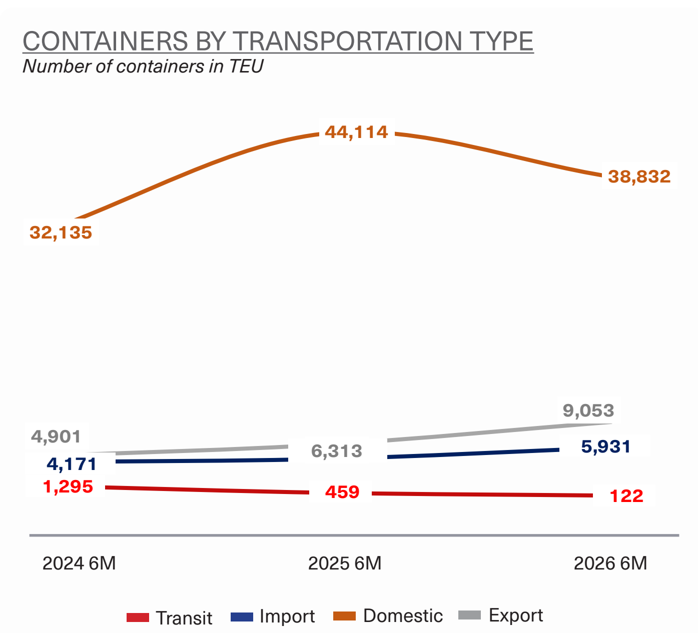
Approximately 13% of the total transported volume in the first half of 2026 was for the containerized goods and the rest was for bulk and breakbulk. Although container transport has a relatively low share, its volumes have been increasing slowly but steadily over the recent years.

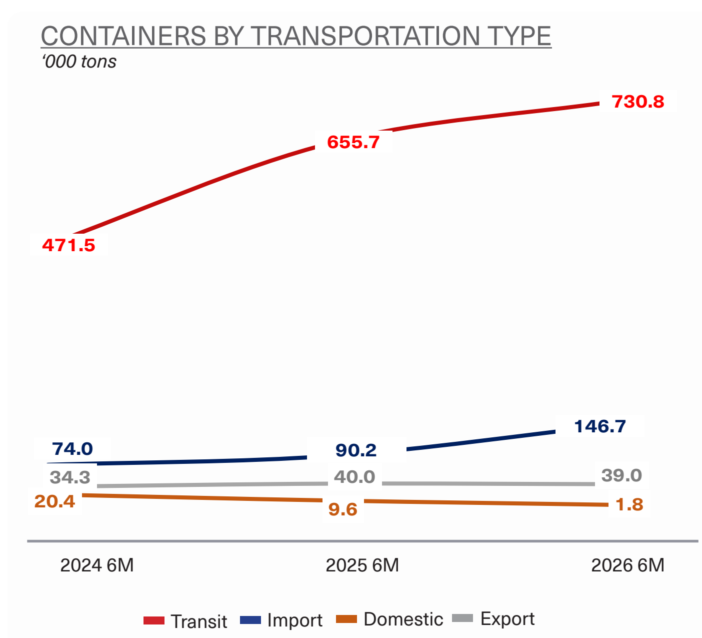
	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	**%**	***Absolute***
Tons '000	918	795	*15.4*	*123*
Number of containers	40,203	37,482	*7.3*	*2,721*
Number of containers in TEU	53,938	55,452	*(2.7)*	*(1,514)*
Revenue from container transportation (GEL '000)	20,751	19,584	*6.0*	*1,167*
Revenue from container transportation (USD '000)	7,719	7,051	*9.5*	*668*
Average tariff per container in USD	*212.16*	*188.12*	*12.9*	*24*

The Group's container transportation consists of transit, import, export and domestic transportation routes. The split between mentioned directions in the first three months of 2026 was about 80%, 16%, 4% and 0%, respectively, compared to 82%, 11%, 5% and 1%, respectively, in the same period of the previous year.

Number of containers – 3% decrease was due to a decline in the number of containers transported from Kazakhstan by 1.1 thousand units in the first six months of 2026, compared to the same period of the previous year.

Average tariff on containers (in GEL) - 13% increase was mainly due to increased number of containers transported from Armenia, which is relatively more profitable direction, while the number of containers transported from Kazakhstan, which is relatively less profitable direction, decreased in the first half of 2026, compared to the same period of the previous year.





1.2 FREIGHT HANDLING

General description

Freight handling revenue stems from the following sources:

- Revenue from station services, such as railcar marshaling, freight pick-up, delivery at customer facilities and other related services;
- Revenue from 24-hour railcar delays, for which a fee is paid by customers for the return of GR's own railcar after an initial 24 hours following its delivery at an agreed destination; and
- Revenue from other services, such as cargo loading/ unloading, storage and accelerated service fees.

Currency and tariff setting

Most of the freight handling revenue (about 67% in first half of 2026) was denominated in USD, while the rest was denominated in GEL. The Group sets its tariffs independently.

Drivers

The revenue from this source largely changes in line with transportation volumes (in tons). The correlation, however, is not perfect as there are many other influential factors.

FREIGHT HANDLING

GEL '000	**TOTAL**		**CHANGE**	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
STATION SERVICES	27,417	28,614	*(4.2)*	*(1,197)*
24-HOUR SERVICE	8,130	16,785	*(51.6)*	*(8,655)*
OTHER	4,858	572	*>100*	*4,286*
TOTAL	40,405	45,971	*(12.1)*	*(5,566)*

Factors influencing performance

Revenue decreased by 12.1% in the six months ended 30 June 2026 compared to the same period of 2025. The decrease was mainly due to an GEL 8.7 million reduction in revenue from 24-hour service penalties, as operational improvements helped speed up processes and reduce the number of penalties. Station services revenue also decreased by GEL 1.2 million, mainly due to the appreciation of the Georgian Lari against the US Dollar, as these services are charged in US Dollars.This decrease was successfully mitigated by a robust GEL 4.3 million growth in freight handling revenue, driven by the strategic launch of new services. By introducing scheduled trains on the Poti–Tbilisi route, we now guarantee our clients seamless and uninterrupted container transport between the port and inland terminals, regardless of train capacity. Furthermore, we unlocked a new revenue stream through specialized customs inspection services for transit shipments, generating additional value for every loaded wagon and container.

1.3 LOGISTICAL SERVICES

General description

Revenue from logistical services is generated by GR's subsidiaries. Expenses for logistical services refer to costs incurred by the Group's logistics business for international transportation and/or for other modes of transport.

Currency and tariff setting
Almost 100% of revenue from logistical services is in USD.

Drivers

Revenue from this source mainly fluctuates based on transportation turnover and volumes measured in tons. ამოსაღებია

LOGISTICAL SERVICE

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
LOGISTICAL SERVICE REVENUE	54,044	52,889	*2.2*	*1,156*
LOGISTICAL SERVICE EXPENSES	21,629	27,074	*(20.1)*	*(5,445)*
NET EFFECT	32,416	25,815	*25.6*	*6,601*

Factors influencing performance

Revenue in the logistics segment increased by 2.2%, primarily driven by a 10.3% increase in transported cargo volumes compared to the same period of the previous year. The positive revenue dynamics were further supported by a favorable cargo mix, including a higher contribution from higher-margin transportation directions. At the same time, logistical service expenses decreased by 20.1%, further supporting the segment's overall performance. Consequently, the net effect increased by 25.6%, reaching GEL 32.4 million, compared to GEL 25.8 million in first six months of 2025.

1.4 FREIGHT CAR CROSS-BORDER CHARGE

General description

Freight car cross-border charge revenue is derived when the Group's railcars are used by other railways. Freight car cross-border charge expenses represent short-term rents derived from the usage of other railways' railcars on the Group's network, for which a daily fee is charged. This expense offsets the freight car cross-border charge revenue.

Currency and tariff setting

Revenue and expenses from freight car cross-border charges is denominated in CHF and tariffs are set by the Council for Rail Transport of CIS States (CRT CIS).

Drivers

Freight car cross-border charge revenue changes in line with the number of days the Group's railcars are used by other railway companies, which in its turn depends on the cargo mix and the availability of freight cars in the region.

FREIGHT CAR CROSS-BORDER CHARGE

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
FREIGHT CAR CROSS-BORDER CHARGES REVENUE	9,430	7,038	*34.0*	*2,393*
FREIGHT CAR CROSS-BORDER CHARGES EXPENSES	13,965	10,723	*30.2*	*3,243*
NET EFFECT	(4,535)	(3,685)	*23.1*	*(850)*

Factors influencing performance

In the first six months ended 30 June 2026, freight car cross-border revenue increased by 34.0%, primarily due to the depreciation of the GEL against the CHF. However, expenses rose also by 30.2%, mainly as a result of a reduced wagon fleet at Georgian Railway, which led to increased use of Grain hopper cars and tank cars from other railways. Consequently, these factors resulted in a negative net effect of GEL 4.5 million for the period.

1.5 PASSENGER TRAFFIC

General description

Passenger transportation comprises domestic and international services. Domestic transportation includes regional and long-distance transportation. Long-distance traffic accounts for the majority of the Group's passenger traffic, while the regional services, in particular suburban services, typically serve the low-income segments of society, with symbolic/minimal ticket fares. Georgian rail lines are linked to Azerbaijan and Armenia and international transportation services are provided to both countries.

Currency and tariff setting

Tariffs for domestic trains are set independently by the Group, in GEL. As a social partner to the Government of Georgia, the Group maintains affordable passenger transportation services by setting tariffs much below its market prices. At the same time, GR maintains certain passenger trains even when such routes are not economically feasible. In June 2025, the Railway Transport Agency and JSC Georgian Railway signed an initial Public Service Contract (PSC) to ensure compliance with EU railway safety regulations, supporting sector reform and European integration by enhancing service quality, transparency and accountability.

Tariffs for international transportation are set through negotiations between countries and are denominated in CHF.

Drivers

Passenger revenue changes in line with the tariffs and the number of passengers transported.

PASSENGER TRANSPORTATION

GEL '000	**TOTAL**		**CHANGE**	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
REVENUE FROM PASSENGER TRANSPORTATION	13,228	13,448	*(1.6)*	*(220)*
GRANT REVENUE	11,507	4,269	*>100*	*7,238*
NUMBER OF PASSENGERS '000	728	777	*(6.3)*	*(49)*
Revenue per passenger *(GEL)*	18.18	17.31	*5.0*	*0.9*

Factors influencing performance

Revenue from passenger transportation decreased by 1.6% in the first six months of 2026 compared to the same period of 2025, while the number of passengers decreased by 6.3%. The decline in passenger numbers was mainly driven by a reduction in the number of mainline and domestic trips. On the mainline, the reduction in the number of trips was mainly related to the Tbilisi–Ozurgeti and Tbilisi–Kutaisi routes, which have lower tariffs compared to other mainline routes. Despite the decline in passenger numbers, revenue decreased at a lower rate, mainly due to the launch of the new Tbilisi–Baku–Tbilisi international route and the reduction in lower-tariff passenger volumes. As a result, average revenue per passenger increased by 5% compared to the same period of 2025.

In 6 month period ended 30 June, 2026, JSC Georgian Railway received compensation of GEL 11.5 million under the Public Service Contract (PSC), which is an agreement between JSC Georgian Railway and the Government of Georgia to compensate the losses incurred on unprofitable passenger routes.

2. OTHER INCOME

General description

Other income mostly includes items such as penalties issued to clients and suppliers, the sale of fixed assets and provision reversals.

In order to better illustrate the operational profitability of the Group, other income is split into two categories: recurring operations (such as income from services of heavy equipment, penalties on creditors and debtors, etc.) and non-recurring operations (such as gain or loss from sale of fixed assets and other items which are not expected to reoccur in the following periods).

OTHER INCOME

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
RECCURING OPERATIONS	1,655	961	*72.2*	*694*
NON-RECURRING OPERATIONS	44,041	925	*>100*	*43,115*
TOTAL	45,695	1,886	*>100*	*43,809*

Factors influencing performance

Other income increased by GEL 43.8 million for the six months ended 30 June 2026 compared to the same period last year. This increase was primarily attributable to income from non-recurring operations, specifically the sale of land by a GR subsidiary in the first quarter, as well as insurance compensation (GEL 4.4 million) received for damaged rolling stock.

7. SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES

The loan issued to the former shareholder, JSC Development Fund of Georgia (formerly JSC Partnership Fund), has been recovered through the exchange of a 21.7% ownership stake in Gardabani Thermal Power Plant (Gardabani TPP). As a result, the loan amount has been reclassified from the other receivables to the investments account. The Company also holds a 25.0% ownership interest in Middle Corridor Multimodal Ltd., a joint venture with Kazakhstan Temir Zholy and Azerbaijan Railways and China Railway Container Transport Corp.

SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
Share of results of equity accounted investees	4,304	6,427	*(33.0)*	*(2,123)*

Factors influencing changes

The Group's share of profit from its associate, Gardabani Thermal Power Plant, amounted to GEL 4.1 million in the six-month period ended 30 June 2026, compared to GEL 6.8 million in the same period of 2025. In addition, the Group recognized a share of profit of GEL 0.2 million from Middle Corridor Multimodal Ltd. in the first half of 2026, compared to net loss of 0.4 million GEL compared to same period.

OPERATING EXPENSES

General description

In the first half of 2026, total operating expenses decreased approximately by GEL 9.2 million, compared to the same period previous year. The decline was mainly caused by a decrease in employee benefits expenses, decrease in logistical expenses and decrease in taxes, other then on income.

OPERATING EXPENSES BREAKDOWN

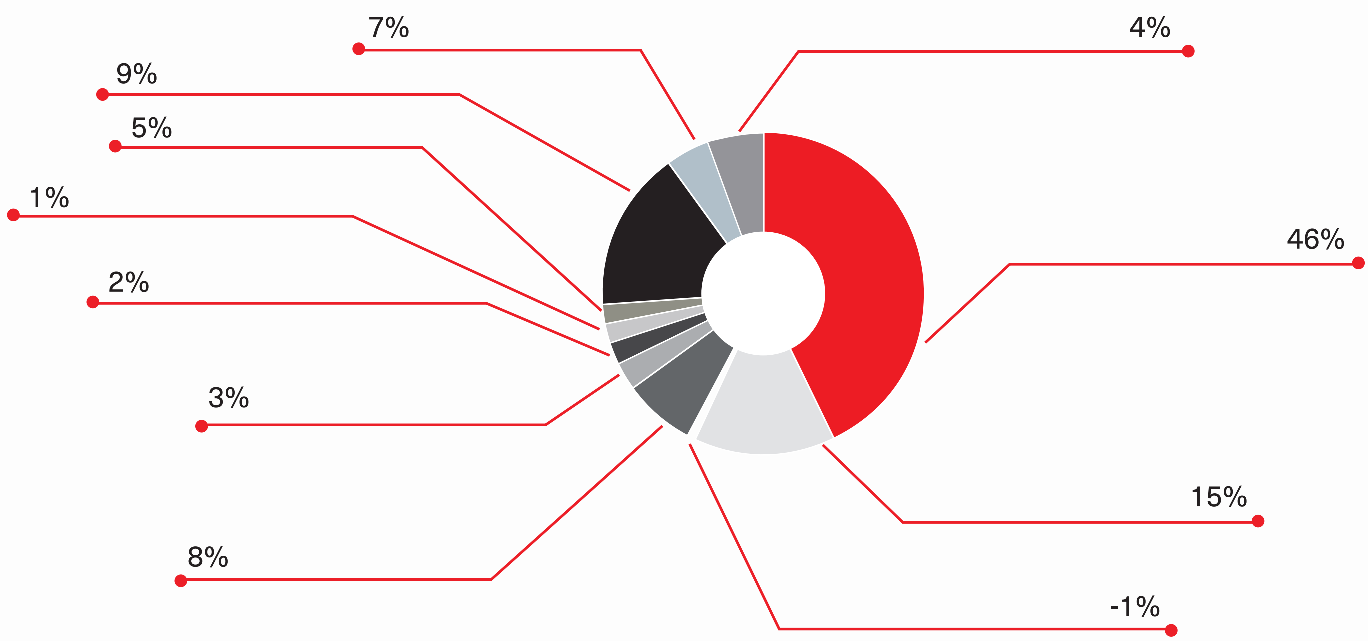
GEL '000		TOTAL		CHANGE		
6 month period ended 30 June	*Note*	**6M 2026**	**6M 2025**	**%**	**% Constant Currency**	*Absolute*
EMPLOYEE BENEFITS EXPENSE	*3*	117,342	124,131	*(5.5)*	*(3.4)*	*(6,789)*
DEPRECIATION AND AMORTIZATION EXPENSES	*6*	38,278	31,340	*22.1*	*26.2*	*6,938*
NET CHARGE/(RECOVERY) FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS		(1,524)	1,185	*N/M*	*N/M*	*(2,709)*
ELECTRICITY		19,182	18,976	*1.1*	*4.4*	*206*
MATERIALS	*4.1*	8,183	7,924	*3.3*	*6.7*	*260*
REPAIR AND MAINTENANCE	*4.1*	5,051	3,498	*44.4*	*49.2*	*1,553*
FUEL		3,313	3,413	*(2.9)*	*0.3*	*(100)*
FREIGHT CAR CROSS-BORDER CHARGES	*1.4*	13,965	10,723	*30.2*	*34.6*	*3,243*
LOGISTICAL SERVICES	*1.3*	21,629	27,074	*(20.1)*	*(17.5)*	*(5,445)*
SECURITY AND OTHER OPERATING EXPENSES		18,486	19,693	*(6.1)*	*(3.0)*	*(1,207)*
TAXES, OTHER THAN ON INCOME	*5.1*	9,054	14,236	*(36.4)*	*(34.3)*	*(5,181)*
TOTAL		252,960	262,192	*(3.5)*	*(0.3)*	*(9,232)*

OPERATING EXPENSES BREAKDOWN (QUARTERLY)

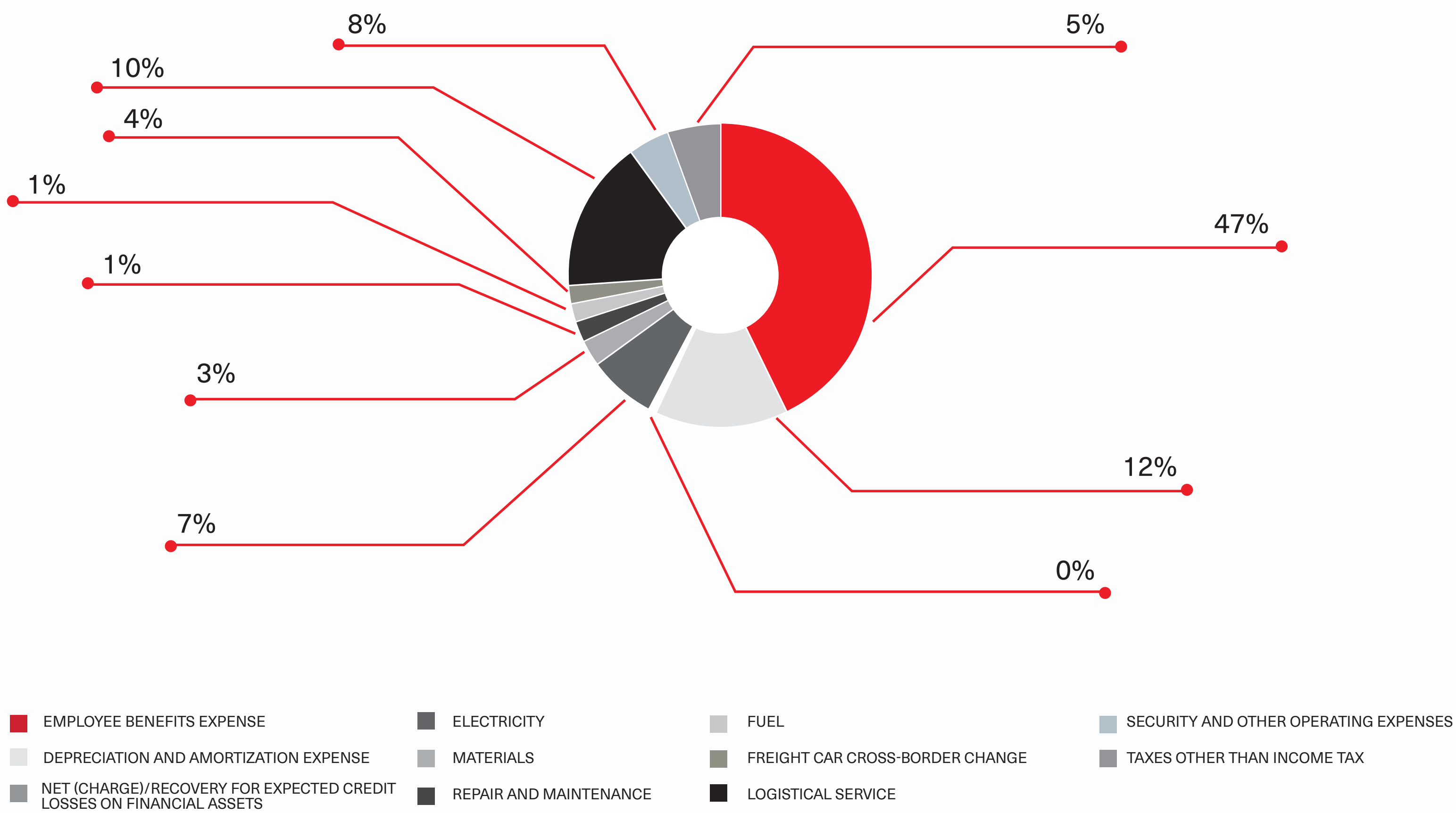
GEL '000

6 month period ended 30 June	*Note*	**Q2 2026**	**Q2 2025**	**y-o-y %**	**Q1 2026**	**q-o-q %**
EMPLOYEE BENEFITS EXPENSE	*3*	60,818	62,901	*(3.3)*	56,525	*7.6*
DEPRECIATION AND AMORTIZATION EXPENSES	*6*	19,343	15,693	*23.3*	18,935	*2.2*
NET CHARGE/(RECOVERY) FOR EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS		(524)	535	*N/M*	(1,000)	*(47.6)*
ELECTRICITY		9,782	8,418	*16.2*	9,400	*4.1*
MATERIALS	*4.1*	4,409	3,720	*18.5*	3,774	*16.8*
REPAIR AND MAINTENANCE	*4.1*	3,353	1,647	*>100*	1,698	*97.5*
FUEL		1,868	1,638	*14.0*	1,445	*29.2*
FREIGHT CAR CROSS-BORDER CHARGES		7,393	5,839	*26.6*	6,572	*12.5*
LOGISTICAL SERVICES	*1.3*	13,964	11,291	*23.7*	7,665	*82.2*
SECURITY AND OTHER OPERATING EXPENSES		11,385	12,573	*(9.4)*	7,101	*60.3*
TAXES, OTHER THAN ON INCOME	*5.1*	4,651	6,931	*(32.9)*	4,404	*5.6*
TOTAL		136,442	131,185	*4.0*	116,519	*17.1*

COST STRUCTURE FOR THE FIRST HALF OF 2026



COST STRUCTURE FOR THE FIRST HALF OF 2025



3. EMPLOYEE BENEFITS EXPENSES

General description

JSC Georgian Railway is one of the largest corporate employers and taxpayers in Georgia. This highlights the Company's significance for the country, along with the other important economic and social benefits it provides to the nation and its employees.

The Group's salary cost is fixed and denominated in GEL. Therefore, it is not affected by changes in transported volume or the number of passengers, nor by fluctuations in foreign exchange rates.

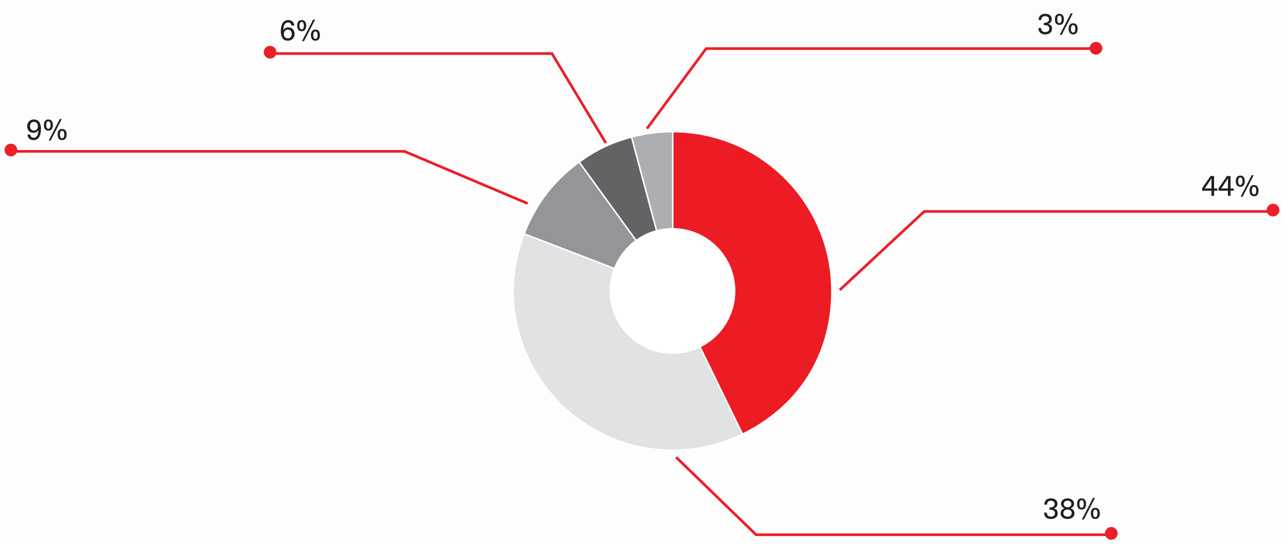
EMPLOYEE BENEFITS EXPENSES

GEL '000	**TOTAL**		**CHANGE**	
6 month period ended 30 June	**6M 2026**	**6M 2025**	**%**	*Absolute*
SALARY	106,130	113,620	*(6.6)*	*(7,489)*
BONUS-REWARD	3,429	4,123	*(16.8)*	*(694)*
OTHER BENEFITS	7,784	6,389	*21.8*	*1,395*
TOTAL	117,342	124,131	*(5.5)*	*(6,789)*

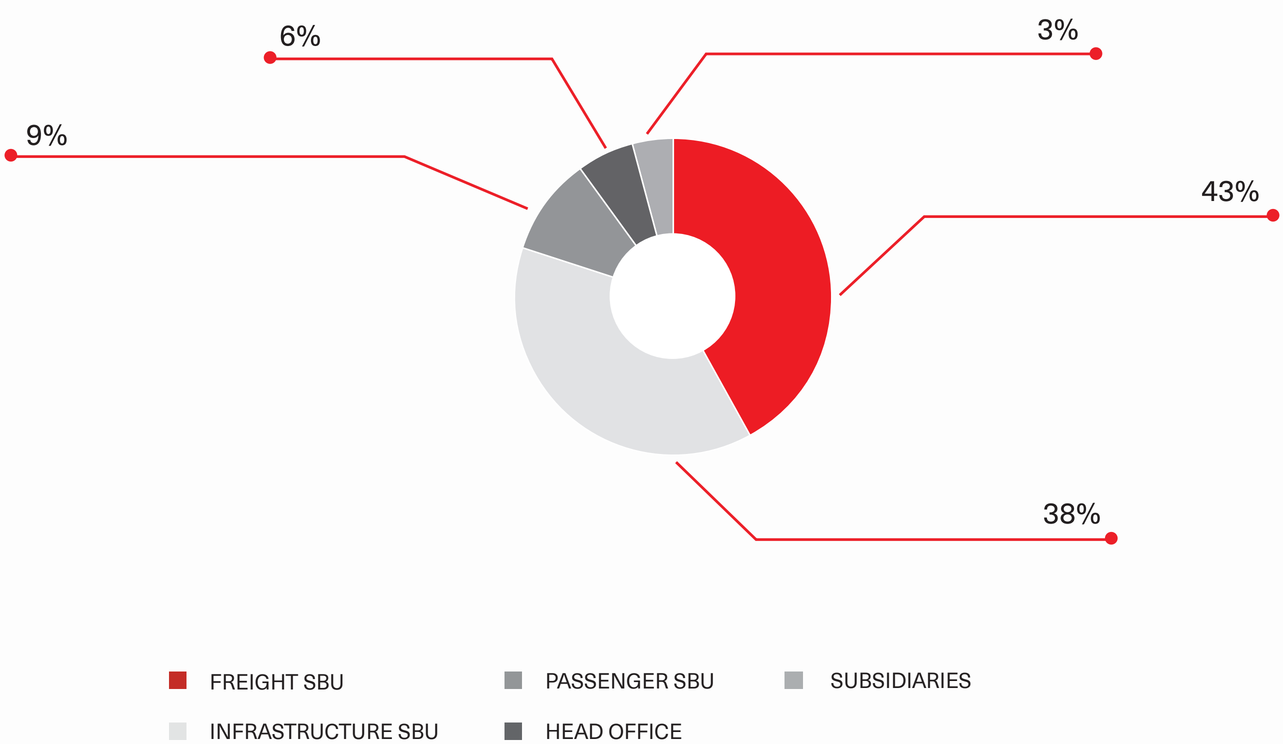
Factors influencing changes

Total employee benefit expenses decreased by GEL 6.8 million in the first six months of 2026 compared to the same period of 2025, mainly due to restructuring and pension reforms implemented in late 2025, which reduced the workforce. The total number of employees was 10,621 as of 30 June 2026, compared to 11,546 as of 30 June 2025.

Distribution of staff by business units as at the end of June 2026



Distribution of staff by business units as at the end of June 2025



4.1 MATERIALS, REPAIR AND MAINTENANCE EXPENSES

General description

The Group purchases inventory and uses these materials for repair works performed internally by its employees. This consumption is presented under "materials expenses." However, some repair works are outsourced and are presented under "repair and maintenance expenses".

The Group's materials, repair and maintenance expenses are all tied to its rolling stock equipment balance, its utilization level and its transportation volume. When transportation by the Group's rolling stock increases, so too do the expenses for materials, repairs and maintenance. However, this expense can also decreased when there is an increase in capital expenditures on the fleet and infrastructure, which thus reduces the need for repairs and maintenance.

MATERIALS, REPAIR AND MAINTENANCE EXPENSES

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
MATERIALS EXPENSES	8,183	7,924	*3.3*	*259*
REPAIR AND MAINTENANCE EXPENSES	5,051	3,498	*44.4*	*1,553*
TOTAL	13,233	11,421	*15.9*	*1,812*

Factors influencing changes

In the first six months of 2026, material, repair and maintenance expenses increased by GEL 1.8 million compared to the same period of 2025, driven by a GEL 1.6 million increase in repair and maintenance expenses and a GEL 0.3 million increase in material costs. The increase was mainly due to higher passenger rolling stock repair works.

5.1 TAXES, OTHER THAN ON INCOME

General description

Land tax is determined by the municipalities in which the land is located, while property tax is calculated at 1 % of the average book value of the asset. Railway infrastructure assets, such as rail and transmission lines, are exempt from property tax.

TAXES, OTHER THAN ON INCOME

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
PROPERTY TAX	2,873	6,119	*(53.0)*	*(3,245)*
LAND TAX	5,704	6,087	*(6.3)*	*(383)*
OTHER TAXES	477	2,030	*(76.5)*	*(1,553)*
TOTAL	9,054	14,236	*(36.4)*	*(5,181)*

Factors influencing changes

Taxes, other than income tax, decreased by GEL 5.2 million in the first six months of 2026 compared to the same period of 2025. The decrease was mainly driven by a GEL 3.2 million reduction in property tax, following completion of the Modernization Project, after which construction in progress (CIP) was commissioned and reclassified as railway line infrastructure, which is generally exempt from property tax. In addition, other taxes decreased by GEL 1.6 million, mainly reflecting higher customs fees recorded in the first half of 2025. These customs fees are reimbursed by customers, with the related revenue fully offsetting the expense and therefore resulting in no net financial impact.

6. DEPRECIATION AND AMORTIZATION EXPENSES

General description

The Group's depreciation and amortization expenses are mainly affected by capital additions and property retirements from disposal, sale, or abandonment. The expenses are denominated in GEL and thus are not affected by fluctuations in foreign exchange rates.

DEPRECIATION AND AMORTIZATION EXPENSES

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	**%**	*Absolute*
DEPRECIATION AND AMORTIZATION	38,278	31,340	*22.1*	*6,938*

Factors influencing changes

The Group's depreciation and amortization expense amounted to GEL 38.3 million in first half of 2026, compared to GEL 31.3 million in same period of 2025. This increase was primarily attributable to the completion of the Modernization Project. Consequently, the related construction in progress (CIP) was commissioned and reclassified as operational property, plant, and equipment (PPE), making these newly active assets subject to depreciation.

8. FINANCE INCOME AND COST

General description

The finance income of the Group mainly consists of interest accrued on the Group's cash balances and foreign exchange gains.

Finance cost mainly entails interest expenses on the Group's debt and foreign exchange losses.

The main source of FX gains or losses is the Group's Eurobonds, which are denominated in USD. This is, however, partially offset by the Group's USD cash balances and receivables in foreign hard currencies. It must be noted that such FX gains or losses on Eurobonds are not-cahs and will not be realized until maturity. The Group's revenues are mostly denominated in hard currencies (USD and CHF). As most of the tariffs are set in USD, the Group's revenue creates a natural economic hedge against foreign exchange fluctuations.

FINANCE INCOME AND COST

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
INTEREST INCOME	11,058	12,038	*(8.1)*	*(980)*
IINTEREST EXPENSE	(27,569)	(29,130)	*(5.4)*	*1,561*
NET FOREIGN EXCHANGE GAIN/(LOSS)	17,973	40,419	*(55.5)*	*(22,446)*
OTHER FINANCE INCOME/(COST)	(1,370)	(399)	*>100*	*(971)*
NET FINANCE INCOME/(COST)	91	22,927	*(99.6)*	*(22,836)*

Factors influencing changes

In the first six months ended 30 June 2026 the Group showed GEL 0.1 million net finance income, compared to net finance income of GEL 22.9 million in the same period of 2025. The difference of GEL 22.8 million was mainly due to the fluctuation of GEL against foreign currencies.

The Group recorded a net foreign exchange gain of GEL 18. 0million in the six-month period ended 30 June 2026, due to a 1.8 percent appreciation of the GEL against the USD (GEL/USD exchange rate of 2.6453 versus 2.6951 as of 30 June 2026 and 31 December 2025, respectively). Conversely, in the six-month period ended 30 June 2025, due to a 3.1 percent appreciation of the GEL against the USD (GEL/USD exchange rate of 2.7236 versus 2.8101 as of 30 June 2025 and 31 December 2024, respectively).

II. BALANCE SHEET

GEL '000	TOTAL		CHANGE	
	30-Jun-2026	**31-Dec-2025**	*%*	*Absolute*
TOTAL ASSETS	2,762,416	2,687,280	*2.8*	*75,136*
CHANGES ARE MAINLY DUE TO:				
PROPERTY, PLANT AND EQUIPMENT	2,057,037	2,063,326	*(0.3)*	*(6,289)*
INVESTMENT IN GOVERNMENT BONDS	0	16,187	*(100.0)*	*(16,187)*
TRADE AND OTHER RECEIVABLES	71,889	28,018	*>100*	*43,871*
TERM DEPOSIT	0	21,872	*(100.0)*	*(21,872)*
CASH AND CASH EQUIVALENTS*	341,767	266,255	*28.4*	*75,512*
TOTAL LIABILITIES	1,568,638	1,597,670	*(1.8)*	*(29,032)*
CHANGES ARE MAINLY DUE TO:				
BORROWINGS (LT)	1,320,523	1,344,847	*(1.8)*	*(24,324)*
BORROWINFS (ST)	7,662	13,742	*(44.2)*	*(6,080)*

Factors influencing changes

Property, plant and equipment – The carrying amount of property, plant and equipment decreased by GEL 6.3 million in 2026, primarily because depreciation expense exceeded additions to property, plant and equipment during the year. Additions mainly related to the continued capital repair of locomotives and other investment projects.

Investment in Governmet 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.

Trade and other receivables – GEL 43.9 million increase was due to higher receivables of the Company's subsidiary, mostly due to sale of land.

Term deposits – The Company placed GEL 21.9 million in term deposits in 2025 as part of its short-term cash management strategy, generating interest income during the period. The deposits matured in the first six months of 2026, resulting in the return of these funds to the Company's cash balances.

Borrowings (LT) – GEL 24.3 million decrease in long-term borrowings was mainly due to GEL apprecciation against USD by 2%.

Borrowings (ST) – The GEL 6.1 million decrease was mainly driven by the repayment of the loan associated with the acquisition of Stadler.

For the information on cash and cash equivalents, please refer to page 30 Cash Flow Statement.

III. CASH FLOW STATEMENT

By the end of 30 June, 2026, the Group held GEL 341.8 million of cash and cash equivalents. These cash resources are held to support working capital and fixed capital expenditures.

The Group mainly relies on its cash generated from operating activities for funding its current and future cash requirements.

OPERATING ACTIVITIES

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
CASH RECEIPTS FROM CUSTOMERS	309,916	306,151	*1.2*	*3,765*
CASH PAID TO SUPPLIERS, EMPLOYEES AND TAX AUTHORITIES	(204,271)	(228,598)	*(10.6)*	*24,327*
NET CASH FROM OPERATING ACTIVITIES	105,645	77,553	*36.2*	*28,092*

Factors influencing changes

Net cash from operating activities increased by GEL 28.1 million in the first six months of 2026 compared to the same period of the previous year, mainly driven by lower cash payments to suppliers and employees, reflecting decreases in employee benefit and logistics expenses, as well as lower taxes other than income tax. The increase was also supported by higher cash receipts from customers due to increased freight transportation volumes and higher grant revenue from passenger transportation.

INVESTING ACTIVITIES

GEL '000	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	(58,100)	(70,104)	*(17.1)*	*12,004*
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT	13,152	-	*100.0*	*13,152*
SALE/(PURCHASE) OF INVESTMENT IN GOVERNMENT BONDS	15,929	(7,958)	*N/M*	*23,887*
INTEREST RECEIVED	11,335	12,055	*(6.0)*	*(720)*
DECREASE/(INCREASE) IN TERM DEPOSIT	21,872	(44,784)	*N/M*	*66,656*
DIVIDENDS RECEIVED	1,520	0	*100.0*	*1,520*
NET CASH FROM/(USED IN) IN INVESTING ACTIVITIES	5,707	(110,791)	*N/M*	*116,498*

Factors influencing changes

Net cash from investing activities amounted to GEL 5.7 million in the first six months of 2026, compared to net cash used of GEL 110.8 million in the same period of 2025. The positive change was primarily driven by lower investment in property, plant and equipment, as significant spending related to the Modernization Project was incurred in the first six months of 2025.

In addition, during the first six months of 2025, the Group invested available funds in term deposits and government bonds to generate additional interest and investment income. These investments were realized in the first six months of 2026, with proceeds from matured term deposits and the repurchase of bonds held by the Group following the Government's refinancing of its outstanding bonds, further supporting the positive investing cash flow.

FINANCING ACTIVITIES

GEL '000	**TOTAL**		**CHANGE**	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
PROCEEDS FROM ISSUED LOANS	484	501	*(3.4)*	*(17)*
REPAYMENT OF BORROWINGS	(5,837)	(5,983)	*(2.4)*	*146*
INTEREST PAID	(26,899)	(28,042)	*(4.1)*	*1,143*
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(32,252)	(33,524)	*(3.8)*	*1,272*

Factors influencing changes

Cash used in financing activities decreased by GEL 1.3 million in first half of 2026, compared to the same period of the previous year, mainly due to the GEL appreciation against foreign currencies.

APPENDIX

APPENDIX 1

BREAKDOWN OF FREIGHT TRANSPORTATION IN TONS

'000 tons	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
LIQUID CARGOES	2,469	2,222	*11.1*	*247*
DRY CARGOES	4,441	4,043	*9.8*	*397*
ORES	683	496	*37.7*	*187*
GRAIN	161	195	*(17.5)*	*(34)*
FERROUS METALS AND SCRAP	253	195	*29.5*	*57*
SUGAR	448	188	*>100*	*261*
CHEMICALS AND FERTILIZERS	873	710	*23.0*	*163*
CONSTRUCTION FREIGHT	289	350	*(17.4)*	*(61)*
INDUSTRIAL FREIGHT	283	319	*(11.2)*	*(36)*
CEMENT	21	45	*(53.0)*	*(24)*
OTHER	1,430	1,547	*(7.6)*	*(117)*
TOTAL	6,910	6,265	*10.3*	*645*

BREAKDOWN OF FREIGHT TRANSPORTATION IN TONS

'000 tons	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
IMPORT	1,769	1,577	*12.2*	*192*
EXPORT	585	533	*9.7*	*52*
DOMESTIC	518	487	*6.4*	*31*
TRANSIT	4,038	3,668	*10.1*	*370*
TOTAL	6,910	6,265	*10.3*	*645*

APPENDIX 2

BREAKDOWN OF FREIGHT TRANSPORTATION IN TON-KILOMETERS

In million ton-kilometers	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
LIQUID CARGOES	747	684	*9.2*	*63*
DRY CARGOES	1,209	1,107	*9.2*	*102*
ORES	152	127	*19.7*	*25*
GRAIN	35	41	*(13.9)*	*(6)*
FERROUS METALS AND SCRAP	58	49	*17.4*	*9*
SUGAR	159	72	*>100*	*87*
CHEMICALS AND FERTILIZERS	311	255	*21.7*	*55*
CONSTRUCTION FREIGHT	33	42	*(21.3)*	*(9)*
INDUSTRIAL FREIGHT	26	33	*(21.7)*	*(7)*
CEMENT	2	7	*(66.7)*	*(5)*
OTHER	433	481	*(10.0)*	*(48)*
TOTAL	1,956	1,791	*9.2*	*165*

BREAKDOWN OF FREIGHT TRANSPORTATION IN TON-KILOMETERS

In million ton-kilometers	TOTAL		CHANGE	
6 month period ended 30 June	**6M 2026**	**6M 2025**	*%*	*Absolute*
IMPORT	286	222	*28.8*	*64*
EXPORT	156	152	*2.2*	*3*
DOMESTIC	32	57	*(44.4)*	*(25)*
TRANSIT	1,483	1,359	*9.1*	*123*
TOTAL	1,956	1,791	*9.2*	*165*

APPENDIX 3

According to Condition 3 (d) of the "Terms and Conditions of the Notes" (The U.S. $500,000,000 4% Notes due 17 June 2028 issued by Georgian Railway JSC on 10 June 2021), Georgian Railway and/or its subsidiary is entitled to incur financial indebtedness if the ratio of Net Financial Indebtedness of the Issuer and its Subsidiaries as of the date of such Incurrence to the aggregate amount of EBITDA for the most recent consecutive semi-annual periods ending prior to the date of such determination for which consolidated financial statements have been delivered, does not exceed 3.5 to 1.

Given table sets forth calculation of Net Financial Indebtedness to adjusted EBITDA and according to the above-mentioned Condition 3 (d) of the "Terms and Conditions of the Notes". However, this calculation is for information only and does not implicate that any specific date is the Incurrence date (or "the date of determination") as defined in Condition 3 of the "Terms and Conditions of the Notes".

CALCULATIONS OF THE RATIO OF NET FINANCIAL INDEBTEDNESS TO ADJUSTED EBITDA:

GEL '000	**30-Jun-26**	**31-Dec-25**
NET FINANCIAL INDEBTEDNESS AS AT:		
FINANCIAL INDEBTEDNESS	1,328,185	1,358,589
LESS:		
CASH AND CASH EQUIVALENTS	341,767	266,255
NET FINANCIAL INDEBTEDNESS:	986,418	1,092,334
THE MOST RECENT 2 CONSECUTIVE SEMI-ANNUAL PERIOD ENDED	**30-Jun-26**	**31-Dec-25**
RESULTS FROM OPERATING ACTIVITIES	183,560	119,358
DEPRECIATION ADD-BACK	67,663	60,725
IMPAIRMENT (GAIN)/LOSS ON TRADE RECEIVABLES	(2,160)	549
SHARE OF RESULTS OF EQUITY ACCOUNTED INVESTEES	9,259	11,382
ADJUSTED EBITDA	258,322	192,014
NET FINANCIAL INDEBTEDNESS/ADJUSTED EBITDA	3.8	5.7