



GEPHA

Company presentation

2025

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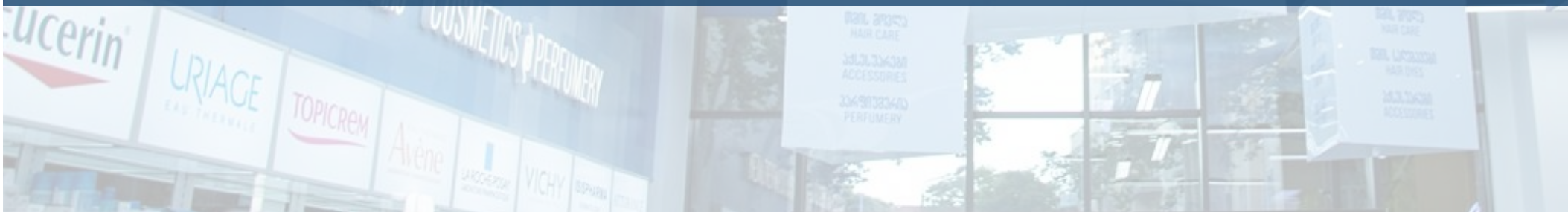
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- The Body Shop
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GEPHA

Introducing GEPHA

01



GEPHA is the member of Georgia Capital - LSE premium listed holding company with Net Asset Value exceeds EUR 1BLN. Georgia Capital (GCAP) has a unique position as an experienced institutional financial investor in Georgia with superior access to attractive private investment opportunities.

KEY FACTS AND FIGURES

As of 31 December 2024



London
Stock Exchange

GEL 3.8B

Total portfolio value

15.7%

NAV per share (GEL) change YTD



**GEORGIA
CAPITAL**

GEL 95.95

NAV per share

3.6B

Net asset value (NAV)

GEOGRAPHICAL COVERAGE



GEORGIA



GEPHA JSC

#of stores: 428

Retail Banners:

GPC; Pharmadepot; Afflelou
Paris; The Body Shop

ARMENIA



ABC Pharmacia JSC

#of stores: 17

100% GEPHA Subsidiary

Retail Banners:

AKG, The Body Shop

AZERBAIJAN



AZPHA JSC

of stores: 6

100% GEPHA Subsidiary

Retail Banner: The Body Shop

GEPHA JSC is the largest pharmaceuticals retailer and wholesaler in the country, with a c.35% market share by revenue. The business consists of retail pharmacy chain and a wholesale business which sells and supplies pharmaceuticals and parapharmacy goods to the partners all over the country.

Headquarter: Tbilisi, Georgia

Industry: Health; Beauty; Cosmetics; Well-being; Food

RETAIL BUSINESS

Pharmadepot Pharmacy
GPC Pharmacy
AKG Pharmacy Armenia



WHOLESALE BUSINESS

1,000+ B2B Partners
Daily distribution & Same day delivery
Distribution Coverage - All regions
across Georgia



E-COMMERCE BUSINESS

GPC
PHARMADEPOT
Ekimo, Glovo, Wolt, Bolt



FRANCHISE BUSINESS

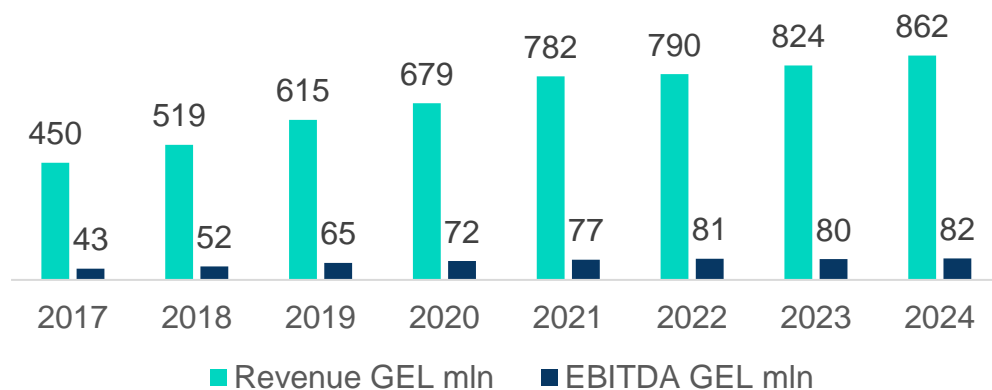
The Body Shop
Afflelou Paris



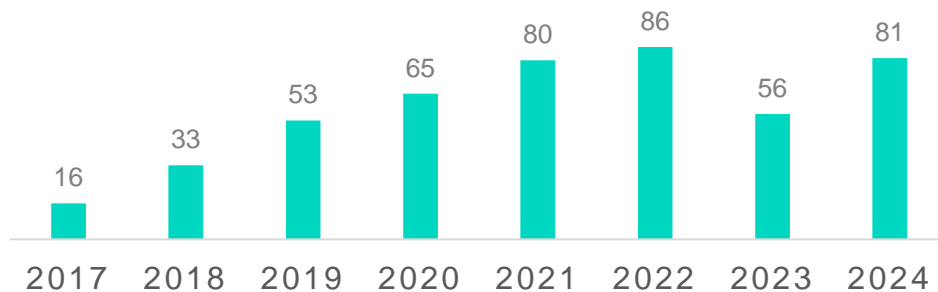


Financial metrics Y2024

Revenue and EBITDA



OPERATING CASH FLOW GEL MLN



Operating metrics FY2024

Number of pharmacies

415

Customer interactions per month

2.6mln

Average bill size (GEL)

21.1

Number of bills issued (mln)

31.6

Unique customers

1.7mln

Total number of employees

c.4,000

MAJOR GROWTH DRIVERS IN MEDIUM TO LONG-TERM

Expanding
retail footprint

Enhancing
retail margin

Development
of franchise
business lines
& retail
categories

Expanding in
new markets

E-Commerce



WAREHOUSE

All GDP requirements are implemented and documented in warehouse;

Total capacity: 13,000 palettes, 40,000 SKU/items;

Two warehouses in Tbilisi: 28,000 sq meters (12,000 + 16,000);

600 sqm bonded warehouse in Mtskheta, Misaktsieli (near Tbilisi);

Owned vehicles fleet: 80 vans and trucks in total;

700 cubic meters of goods /9,000 boxes (averagely) are delivered during each day;

Warehouse buildings are validated and mapped due to the seasonal fluctuation;

T&RH logging sensors are installed due to the mapping results;

T&RH automatic 24/7 logging software is validated, sensors are calibrated once per year;

400 employees.

DISTRIBUTION

5 main pharma players (chain retailers);

650+ independent pharmacies;

All regions in Georgia;

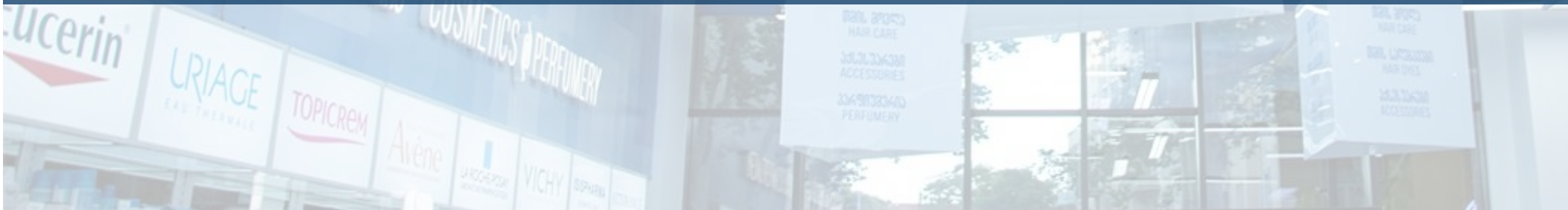
Daily distribution / same day delivery;

120 Saloons and cosmetic centers;

100 Hospitals.

Pharma Retail Business

02



GPC brand concept: Lifestyle brand



[CLICK HERE: 360° VIRTUAL TOUR IN GPC BRICK&MORTAR STORE](#)

GPC brand concept: Retail banner for top brands;

beauty care – 55% portfolio share

Customer segment: high, medium

Geographic distribution: big cities, high street, shopping malls

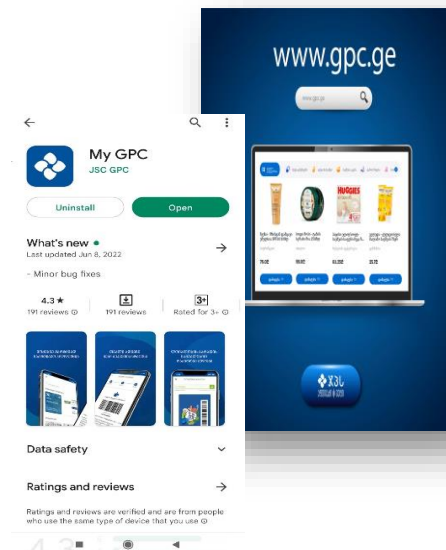
Loyalty program: 1.2mln card holder

Focus: increasing check volume, private label products, service level, innovations

Number of GPC stores: 104

GPC E-COMMERCE

- Coverage: All big cities of Georgia
- Delivery within 1 hour
- Access to the full product portfolio
- Integrated loyalty card
- Extra benefits for online shopping
- Personalized deals based on data management and CRM



GPC Pharmacy & More



In 2021 launched new format retail pharma drugstores in Tbilisi, under GPC brand



LABORATORY CORNER



- GPC drugstore offers extensive range of health and beauty products as well as services through integrated health hub incorporating lab retail point, ophthalmology and dermatology cabinets
- Highly synergetic to expand our retail presence by adding new food categories, such as healthy and gluten free products
- Currently 8 new format GPC drugstores operate in Tbilisi and regions

EXCLUSIVE BRANDS



- Currently 19 lab collection points in GPC pharmacies
- Collection point for almost all laboratory tests
- Doctor consultations
- Convenience, fast and easily accessible

GPC Pharmacy & More

BEAUTY AND CONSULTATION CORNERS



Pharmadepot concept: Contemporary pharmacy



[CLICK HERE: 360° VIRTUAL TOUR IN PHARMADEPOT BRICK&MORTAR STORE](#)

PHARMADEPOT Concept: “When at need - The Pharmacy at hand”. Pharmaceutical products/Rx & OTC – 65% portfolio share

Customer segment: Mass market, middle and low customer segments. Perceived as best price pharmacy with medicinal indication

Geographic distribution: Full geographical coverage – Standalone stores, hospitals, inside store formats

Loyalty card: 1.9mln card holder

Number of Pharmadepot stores: 311



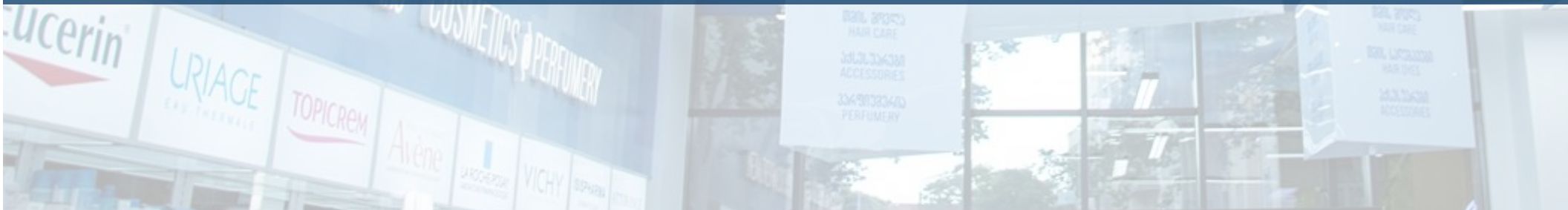
PHARMADEPOT E-COMMERCE

- Coverage: Total coverage in Georgia
- Delivery within 1 hour
- Access to the full product list
- Integrated loyalty card
- Extra benefits for online shopping
- Personalized deals based on data management and CRM



Franchise Business

03





THE BODY SHOP

Founded in 1976 by the late British environmental and human rights campaigner Dame Anita Roddick, The Body Shop started life as a small outfit in Brighton selling just 25 products. Customers were encouraged to recycle packaging and there was a real emphasis on natural ingredients that were ethically sourced and cruelty-free. Now the range consists of over 300 products and there are more than 2,500 stores worldwide.

The Body Shop is a British cosmetics, skin care and perfume company having presence in more than 65 countries worldwide.

GEPHA has master franchise for Caucasus Region and actively develops SIS business model alongside with brand`s stand-alone stores. Currently GEPHA operates 2 standalone stores in Yerevan, Armenia and 6 standalone stores of the brand in Baku, Azerbaijan.



	Shops type	Y2025
GEORGIA	Stand Alone	8
	Shop-In-Shop	379
ARMENIA	Stand Alone	2
	Shop-In-Shop	15
AZERBAIJAN	Stand Alone	6
	Shop-In-Shop	10

AFFLELOU

Alain Afflelou is a French company, a chain of opticians specializing in the distribution of frames, optical lenses and contactology and hearing aid products.

In 1972, Alain Afflelou, the founder, opened his first store in Le Bouscat in the suburbs of Bordeaux. Alain Afflelou now has a network of 1,400 locations around the world, with a presence in thirteen countries with more than 700 stores in France, more than 300 in Spain, supplemented by a presence in 11 other countries.

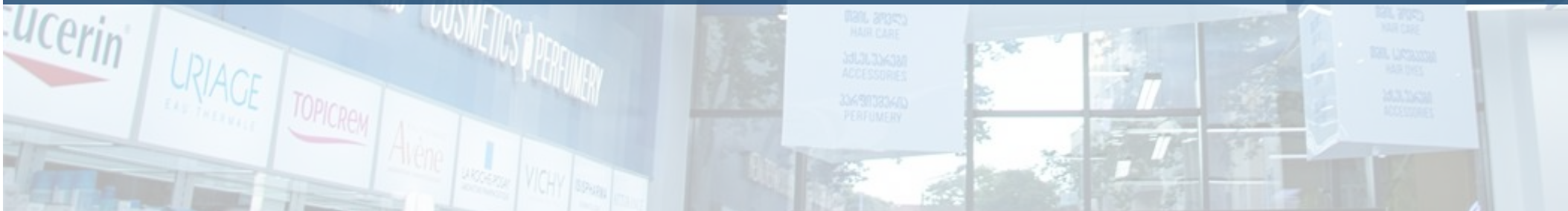
GEPHA has master franchise for Caucasus Region and firstly introduced Afflelou Optics in Georgia with stand-alone shop followed by SIS business models within GPC pharmacies.

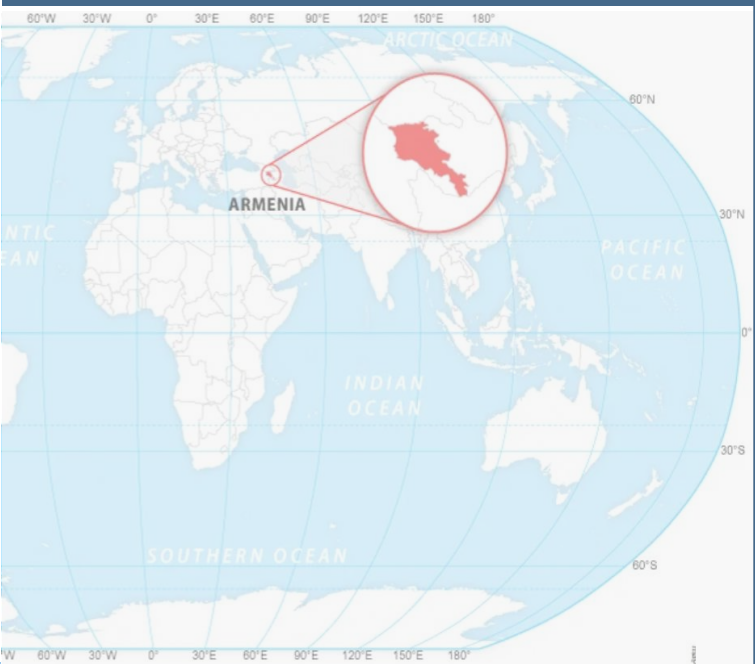


	Shop type	Y2025
GEORGIA	Stand Alone	5
	Shop-In-Shop	3
	Basket Wall	41
ARMENIA	Stand Alone	-
	Shop-In-Shop	11
AZERBAIJAN	Stand Alone	-
	Shop-In-Shop	-

International Business

04





OPERATING METRICS

15 AKG standalone
2 The Body Shop stores

Number of employee:
51 back office

Number of employee:
140 front office

- Product categories – same as in new concept GPC
- Shop-In-Shop formats for The Body Shop and Afflelou Paris
- Focus on para pharmacy products
- AKG launched its mobile application, AKGPharmacy, in 2024 and entered the e-commerce business

SALES SHARE

Non - Med. share in total sales:
66%

#1 company in oncology
state tenders

FINANCIAL METRICS

Y2024 Revenue (USD) Retail
+47% y-o-y

Y2024 Revenue (USD) Total
+45% y-o-y





Market entry by introducing franchise brand The Body Shop

Launched in 2022

OPERATING METRICS

6 The Body Shop stores

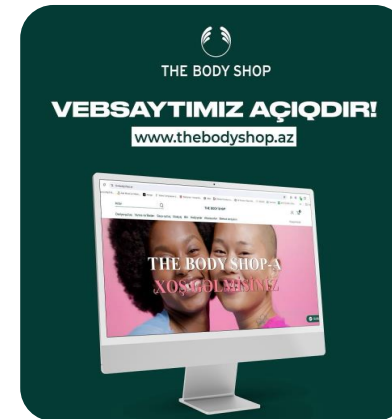
Number of employee:

5 back office

Number of employee:

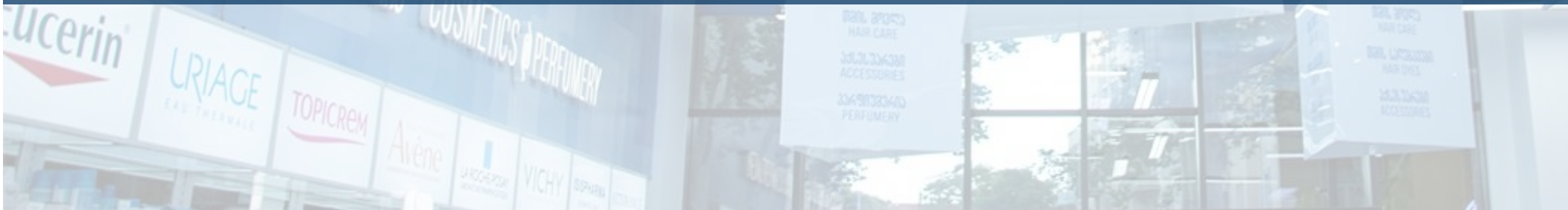
23 front office

Azpha launched the website, www.thebodyshop.az in 2024 and entered the e-commerce business



E-commerce

05



INTRODUCING GEPHA – E-COMMERCE BUSINESS



- In 2024, Gepha launched the AKGPharmacy application



- In 2024, Gepha launched the web pages of The Body Shop in Georgia and Azerbaijan



- In 2021 GPC successfully launched mobile application for online shopping
- In 2023, GPC added the web page, the user-friendly online platform and offered convenience to those who prefer to shop from their desktops or laptops

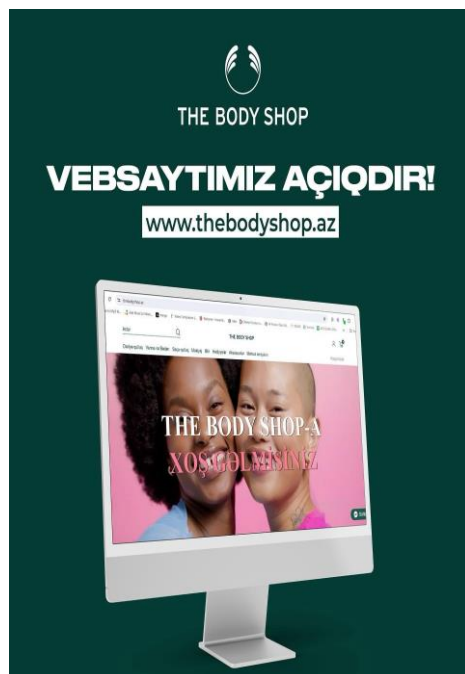


- In 2022 PHARMADEPOT added online delivery mobile app for their customers
- In 2023 successfully launched the web page to offer seamless online experience to customers



- In 2020 GEPHA started online sales through the Group's healthcare platform - EKIMO

- Online platforms provide a comprehensive selection of health and beauty products, encompassing medications, baby care products, cosmetics, personal care, VHMS and etc.



STRONG CORPORATE GOVERNANCE

The only industry player mother company of which (GEORGIA CAPITAL PLC) is LSE premium listed, with more than 90% institutional shareholder base, hence transparency is one of core values.

ROBUST MARKET LEADER

The largest retailer and wholesaler at the same time in terms of coverage, revenue and bills issued with 25 years of retail experience in health, beauty (cosmetics, hair and body care, makeup, perfumery) and wellbeing sector.

RELIABLE REGIONAL PLAYER

Presence already in three countries (Georgia, Armenia and Azerbaijan) with strong expansion plan for each country next 5 years.

PROVEN EXPERTISE IN RETAIL

Expertise of managing simultaneously several retail banners including pharma and master franchises with outstanding performance for each business line during last 5 years.

EXPERIENCED MANAGEMENT TEAM

Fully available back and front office with creative, passionate and humble professionals to support the business operations right away.

SOLID PRESENCE IN E-COMMERCE

Pioneer of e-commerce retail platforms and active partnership with all international and local delivery companies presented in Georgia – opportunity for new brands to go in e-commerce shortly after launch.

THANKS

GEPHA JSC

24a Sulkhan Tsintsadze st. 0159, Tbilisi, Georgia

Tel: +995 322 911 900

E-mail: info@gepha.com

www.gepha.com