



**TBC LEASING**

**2024**

**4Q 2024  
RESULTS PRESENTATION**

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Unaudited IFRS Figures

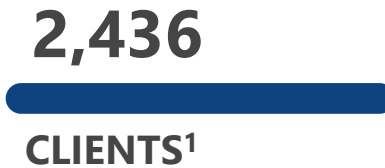
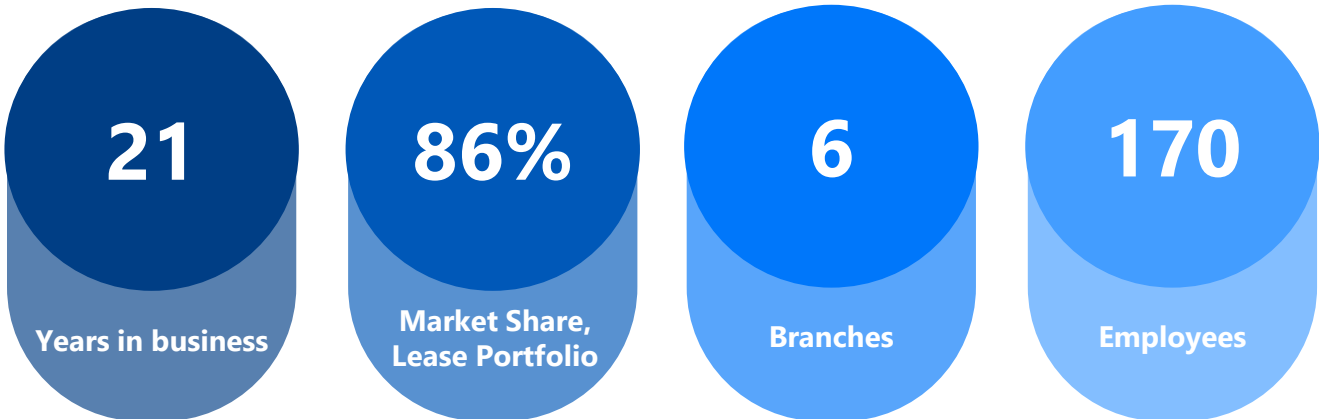
**TBC LEASING  
AT A GLANCE**

INDUSTRY AND  
MARKET OVERVIEW

PERFORMANCE  
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# AT A GLANCE | STRONG PRESENCE IN LEASING INDUSTRY



**NO. 1 LEASING COMPANY IN ATTRACTING INTERNATIONAL FINANCIAL RESOURCES**

**BB, Negative Outlook**  
*Highest among non-banking institutions*

**BARTA three-time Winner**  
Best Annual Report and Transparency, SME Companies

TBC Leasing was awarded for its exceptional contributions to sustainable finance,, winning Corporate Sustainability Award 2024

2003	2016	2018	2020	2021	2022	2023	2024	2025
TBCL Established	<ul style="list-style-type: none"> <li>Retail business Launched</li> <li>Portfolio surpassed 100 MGEL</li> </ul>	Celebrating 15th Anniversary with 240 MGEL Portfolio	<ul style="list-style-type: none"> <li>No. 1 Company in the market with the largest placement of GEL public bonds on Georgian Stock Exchange;</li> <li>Fitch Credit Rating Assigned;</li> <li>Enabled Clients to take advantage of three-time Grace Period</li> </ul>	<ul style="list-style-type: none"> <li>Fitch affirmed credit rating and revised outlook to stable;</li> <li>Winner of BARTA 2021 in the nomination of the Best Annual Report and Transparency 2021, Small and Medium Companies</li> </ul>	<ul style="list-style-type: none"> <li>Fitch Affirms TBC Leasing at 'BB-'; Outlook Stable</li> <li>Winner of BARTA 2022 in the nomination of the best Annual Report and Transparency 2022, Small and Medium Companies</li> </ul>	<ul style="list-style-type: none"> <li>Public issuance of GEL 100 million senior bonds;</li> <li>Public issuance of GEL 15 million Green Bonds;</li> <li>Winner of BARTA 2023 in the nomination of the best Annual Report and Transparency 2023, Small and Medium Companies</li> </ul>	TBC Leasing Secures Landmark EUR 10 million Credit Facility from Italian National Development Institution CDP, Marking its First Ever Investment in Georgia	

<sup>1</sup>As of December 2024

# STRATEGY ROADMAP

**GROWTH**

Increase the lease portfolio by 20% in 2025

Increase Green Portfolio

**PROCESS OPTIMIZATION**

Lending Process Optimization

Product Optimization

**PROFITABILITY AND EFFICIENCY**

Income Growth

Cost Efficiency

Funding Optimization

Capital Optimization

**LEASING MARKET GROWTH**

Brand Awareness

Leasing Product Awareness

## ENABLERS

**PEOPLE**

Employee-centric and competitive working environment to attract, promote and retain right people

**TECHNOLOGIES**

Constant improvement of digital environment, platforms and infrastructure to achieve business growth

**ASSET MANAGEMENT**

Develop expertise and knowledge in leasing asset-related services to provide consulting and value added services to clients

**RISK MANAGEMENT**

Prudent risk management by leveraging data analytics, having digital capabilities and experienced people

# SUPERVISORY BOARD AND MANAGEMENT TEAM

SUPERVISORY BOARD



**TORNIKE GOGICHAISHVILI**  
**Chairman**  
Deputy CEO, Retail Banking  
TBC Bank Group PLC



**NATIA PACHIKASHVILI**  
**Deputy Chairman**  
Deputy CRO  
TBC Bank Group PLC



**GEORGE TKHELIDZE**  
**Member**  
Deputy CEO, Corporate & Investment Banking  
TBC Bank Group PLC



**VEPKHVIA LOMINASHVILI**  
**Member**  
Tribe Lead MSME Banking  
TBC Bank Group PLC



**ZURAB PICHKHAIA**  
**Independent Member**  
Head of Audit Committee  
TBC Leasing JSC

MANAGEMENT



**GAGA GOGUA**  
**Chief Executive Officer**



**Nugzar Loladze**  
**Chief Financial Officer**



**Zurab Gugushvili**  
**Chief Commercial Officer**



**Giorgi Maisuradze**  
**Chief Risk Officer**

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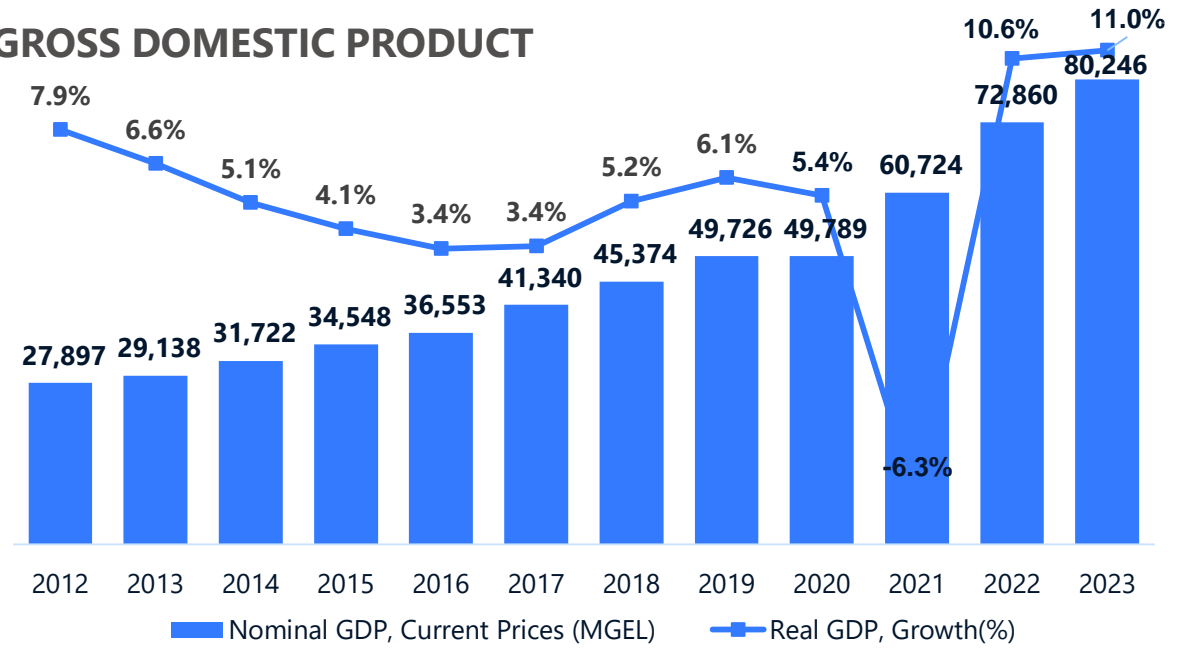
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# POSITIVE ECONOMIC OUTLOOK

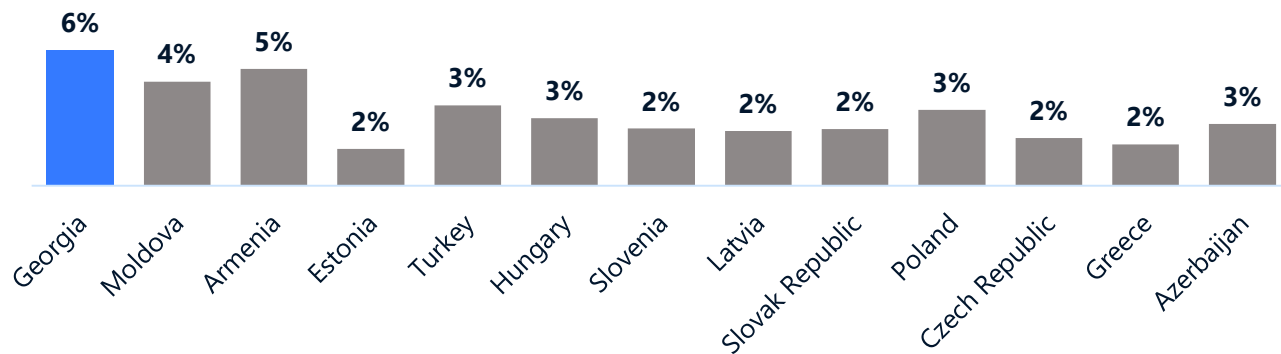
## GROSS DOMESTIC PRODUCT



Source: Geostat, IMF - World Economic Outlook 2024

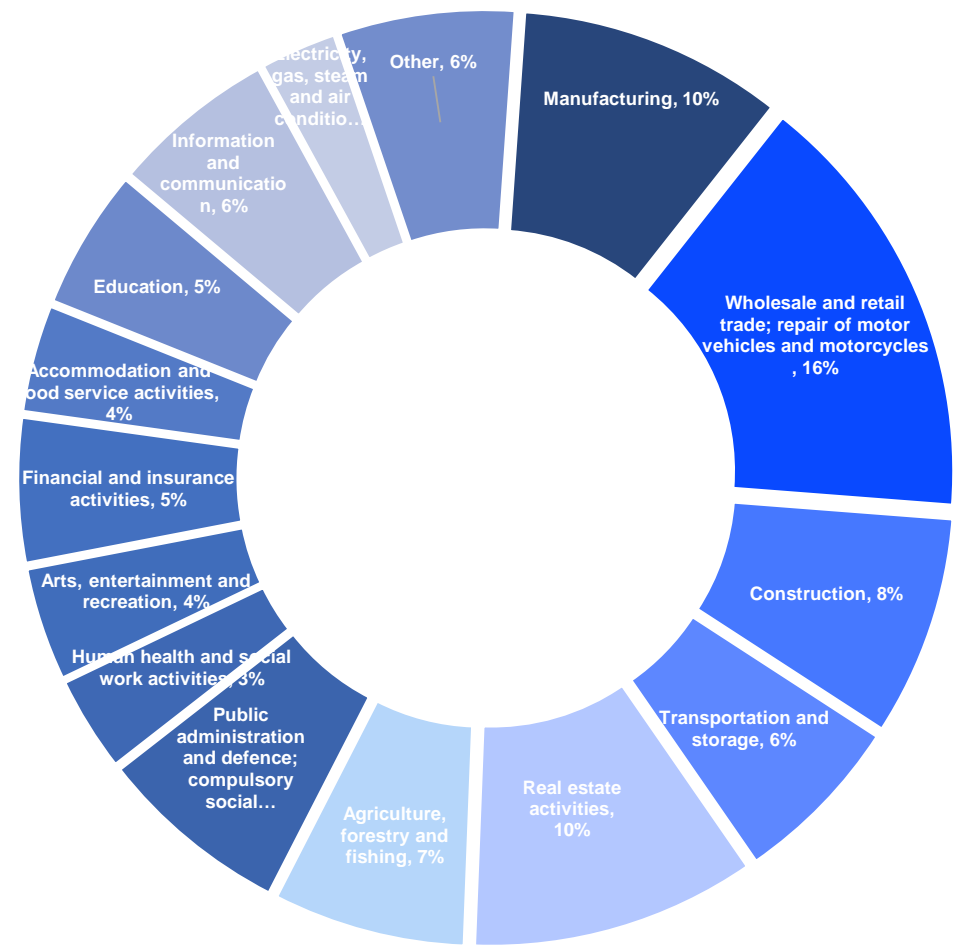
## REAL GDP GROWTH | 2024-2029 AVERAGE

*One of the fastest developing economies in the region*



Source: IMF - World Economic Outlook 2024

## NOMINAL GDP STRUCTURE | 2023

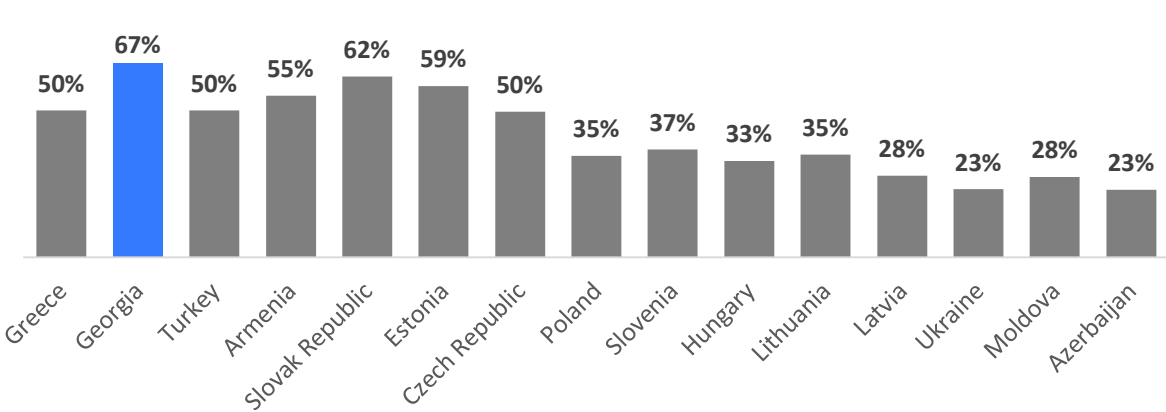


Source: Geostat, 2023 Preliminary data

# LONG-TERM, HIGH GROWTH PROSPECTS

## PRIVATE SECTOR CREDIT-TO-GDP | 2023

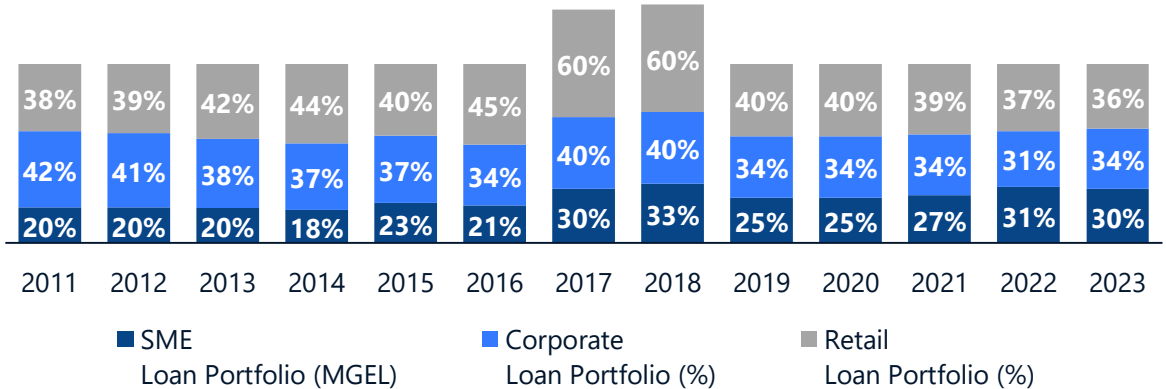
Georgia stands alongside Turkey and other peer countries



Source: World Bank

## CORPORATE LOAN PORTFOLIO | GEORGIA

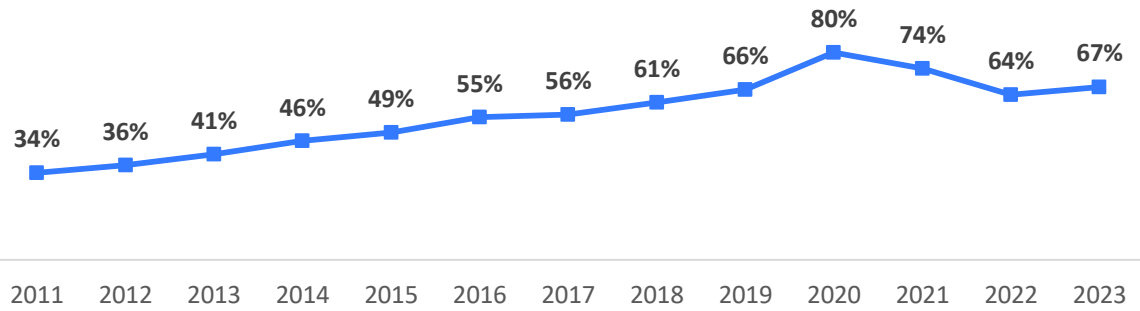
Volume of the SME portfolio has increased almost eight fold since 2012



Source: National Bank of Georgia, Annual Report 2023

## PRIVATE SECTOR CREDIT-TO-GDP | GEORGIA

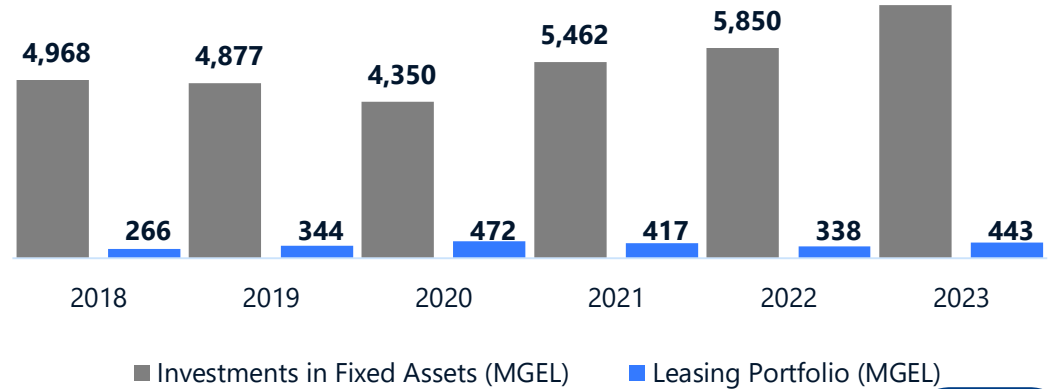
Expansion in financial activity reflects a favorable economic environment in Georgia



Source: World Bank

## INVESTMENTS IN FIXED ASSETS VS LEASING PORTFOLIO

Capacity-wise Georgia has substantial room for growth



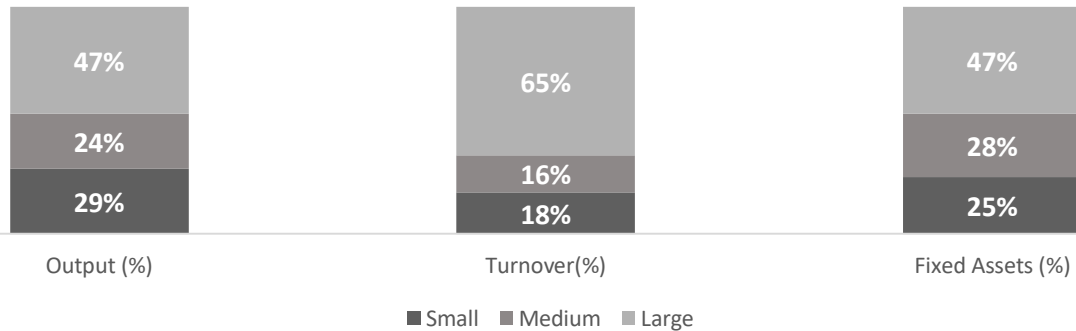
Source: Geostat



# LONG-TERM, HIGH GROWTH PROSPECTS *continued*

## SMES DOMINATE THE ENTERPRISE LANDSCAPE IN GEORGIA

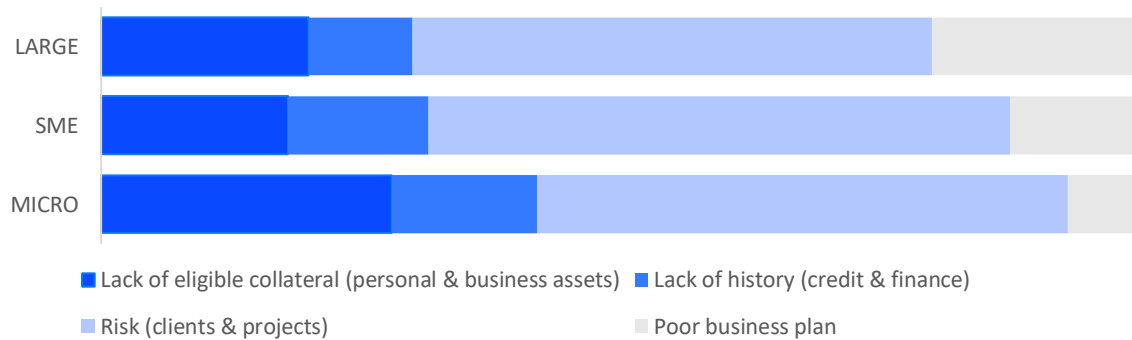
*SMEs account for 53% of total production value and 34% of turnover of private sector*



Source: Geostat

## REASONS FOR LOAN APPLICATION REJECTIONS

*Lack of eligible collateral reflects the inability of firms to comply with banks' collateral requirements – making leasing more attractive way of financing*



Source: European Investment Bank - Financing in Georgia: Small and medium enterprises and the private sector, 2018 EIB Bank Lending Survey

## AVAILABILITY OF FINANCIAL INSTRUMENTS IN SMES

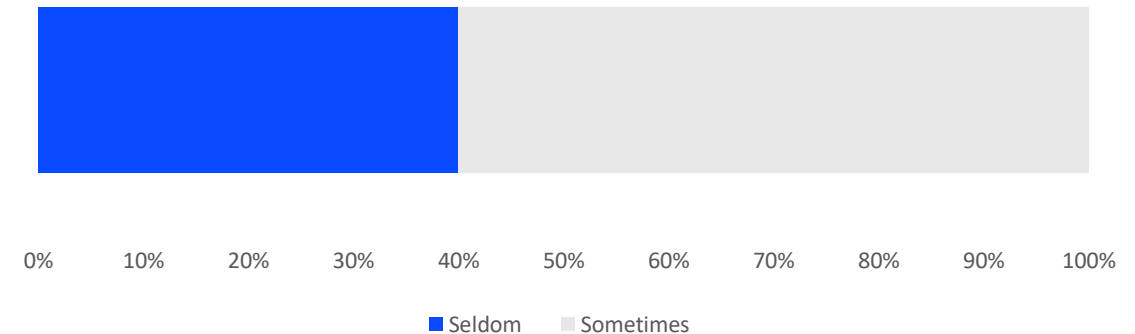
*Leasing has progressively gained importance*



Source: European Investment Bank - Financing in Georgia: Small and medium enterprises and the private sector, 2018 EIB Bank Lending Survey

## SME LOAN APPLICATION REJECTION FREQUENCIES

*According to the EIB Bank Lending Survey, a significant level of loan rejections persists in the Georgian market*

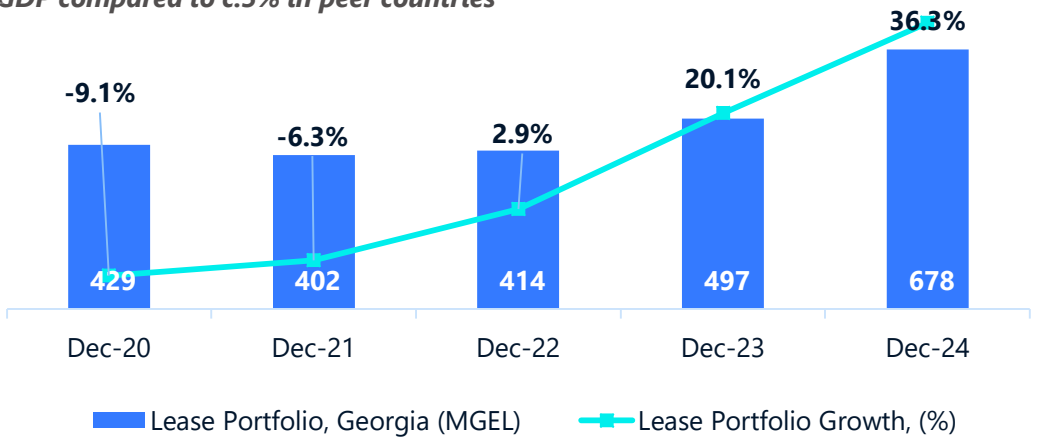


Source: European Investment Bank - Financing in Georgia: Small and medium enterprises and the private sector, 2018 EIB Bank Lending Survey

# CLEAR MARKET LEADER | Supporting countries economic growth

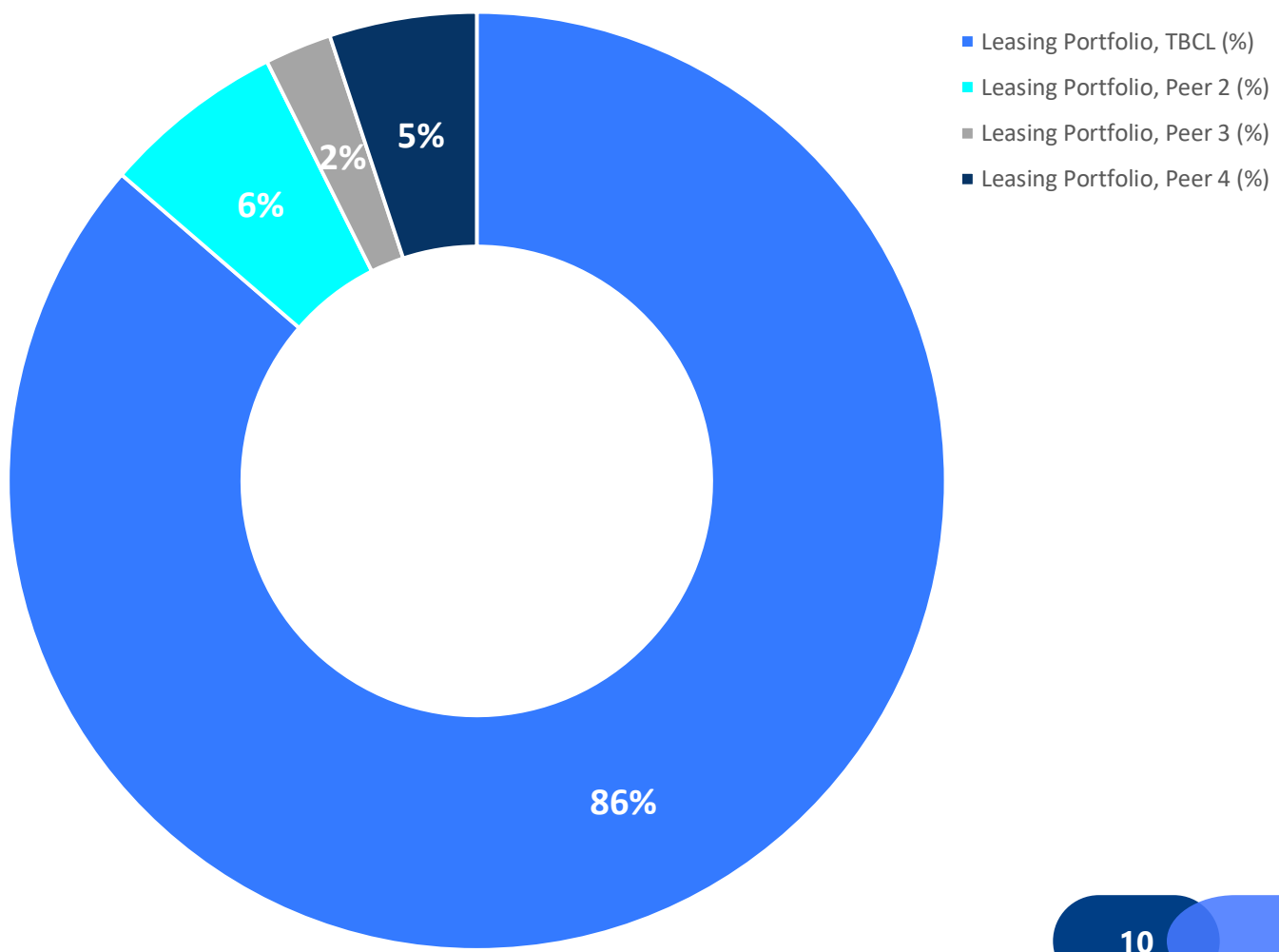
## GROWTH IN LEASING MARKET EXPECTED TO CONTINUE

Leasing industry has grown with c.12% CAGR last six years and currently represents c.1% of GDP compared to c.5% in peer countries



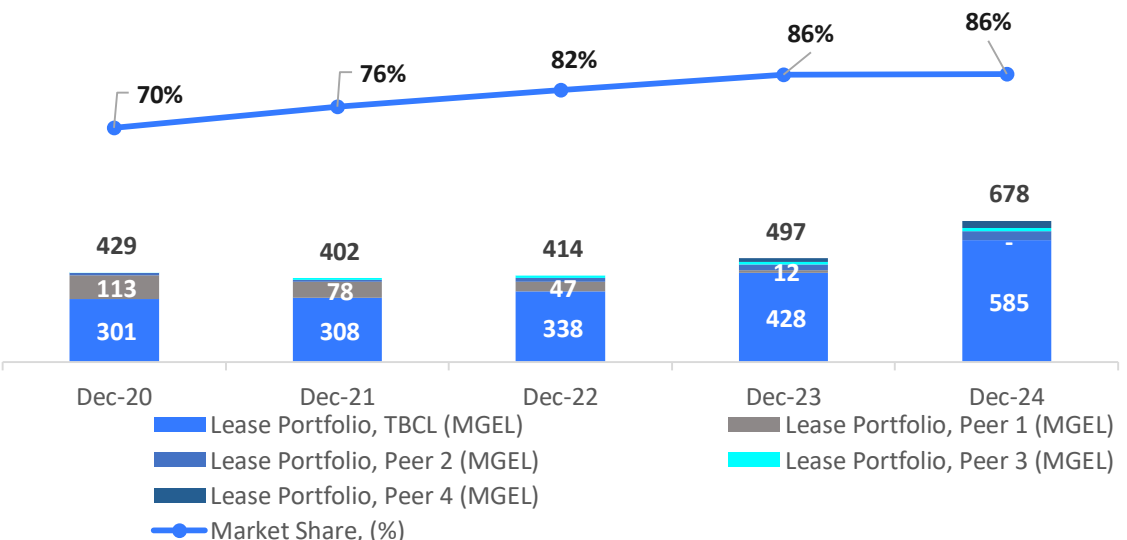
## MARKET SHARE , LEASE PORTFOLIO | YE24

Significantly concentrated market



## LEASE PORTFOLIO MARKET SHARE DYNAMICS

Leader in Georgia with established #1 market position



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# OPERATIONAL HIGHLIGHTS

## INTRODUCTION OF NEW PRODUCTS



## CAR DEALER COOPERATION



## COOPERATION WITH TOP VENDORS

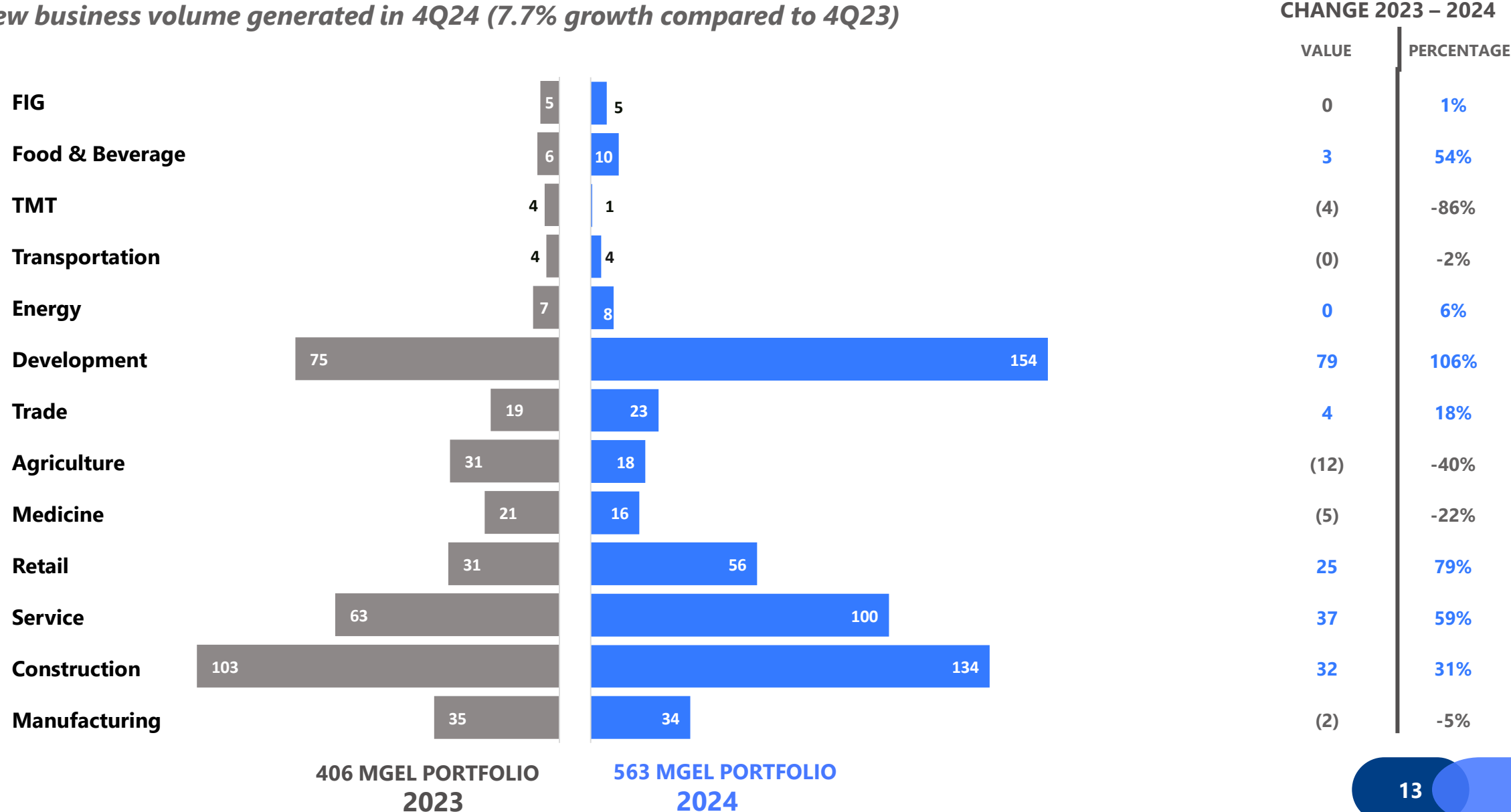


## SIGNIFICANT SYNERGY WITH PARENT



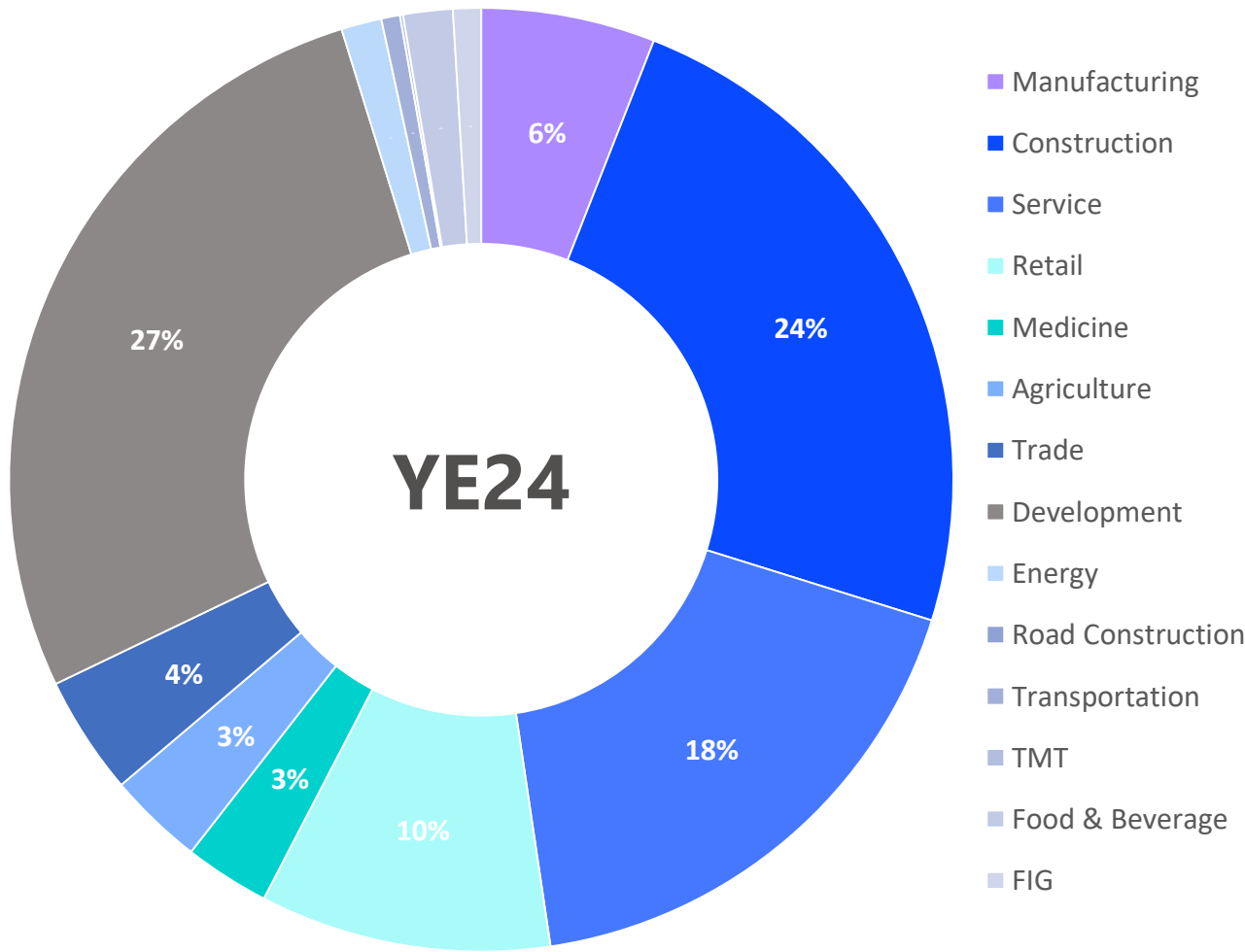
# DIVERSIFIED PORTFOLIO ACROSS ALL SECTORS

c.88 MGEL new business volume generated in 4Q24 (7.7% growth compared to 4Q23)

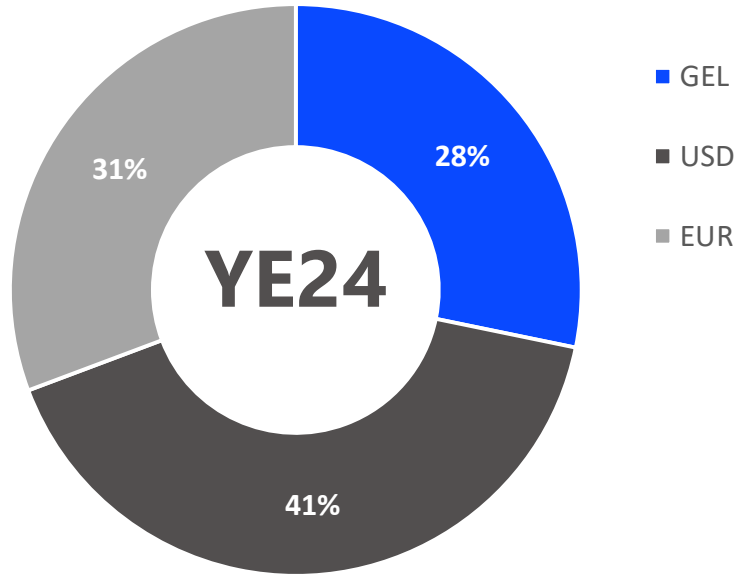


# POTFOLIO HIGHLIGHTS

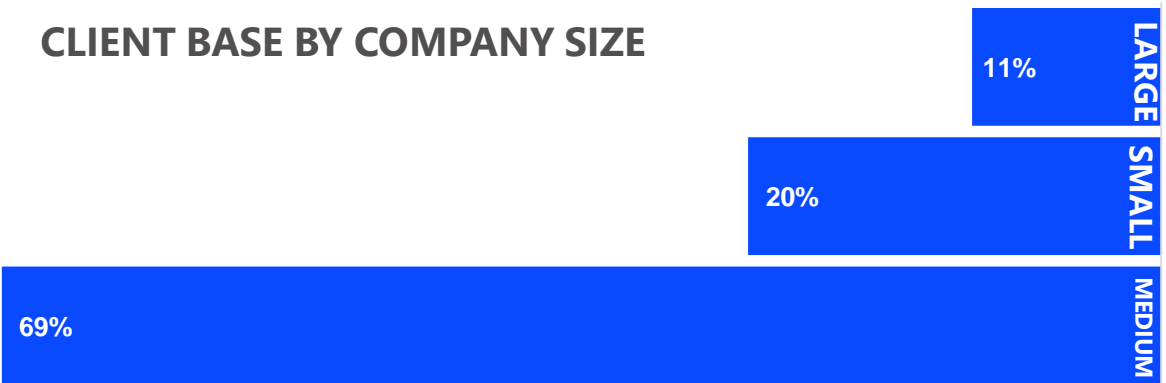
PORTFOLIO BREAKDOWN BY ASSET TYPE



PORTFOLIO CURRENCY COMPOSITION

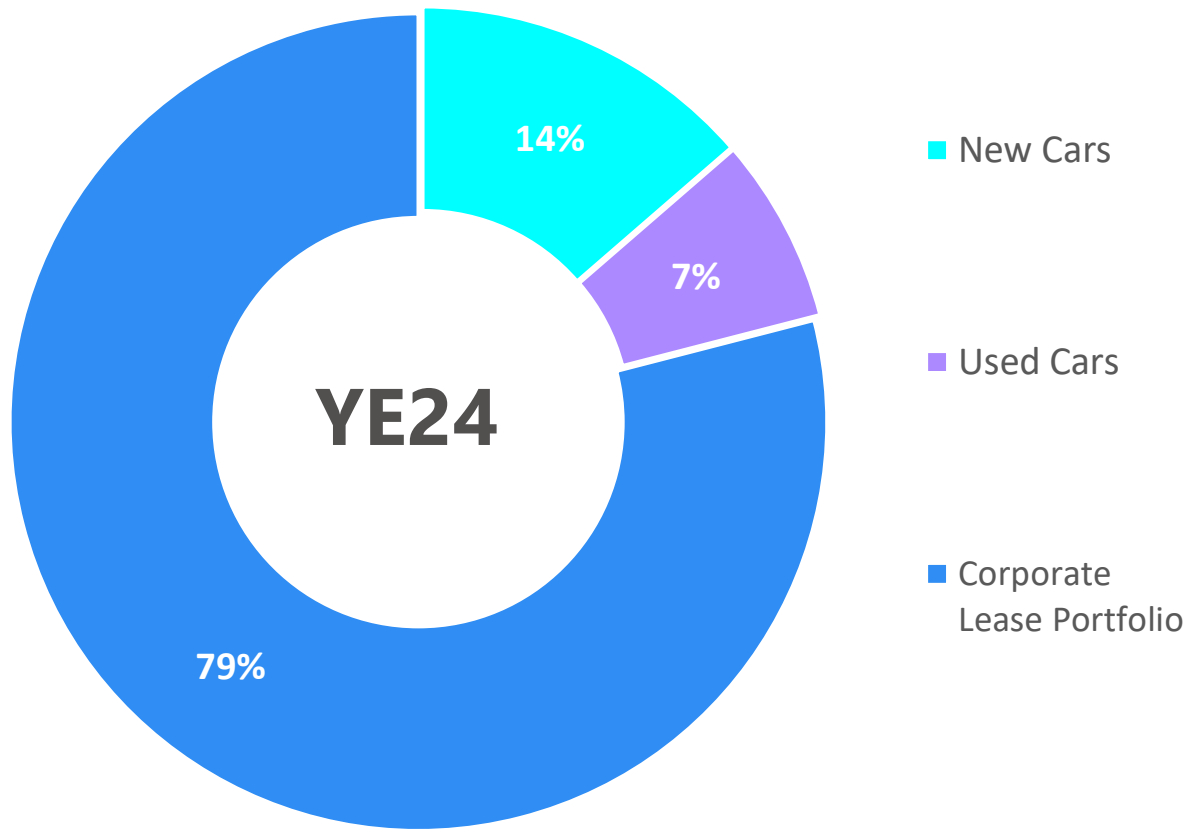


CLIENT BASE BY COMPANY SIZE



# LEASE PORTFOLIO STRUCTURE BY PRODUCTS

LEASE PORTFOLIO STRUCTURE BY PRODUCT



## PRODUCT TERMS

### Corporate Lease Portfolio

Term: **12-84 months**  
Financed Amount: > **\$5,000**  
Customer down payment: > **20%**

### NEW CARS

Term: **12-60 months**  
Financed Amount: **\$2,000 - \$300,000**  
Customer down payment: > **10%**

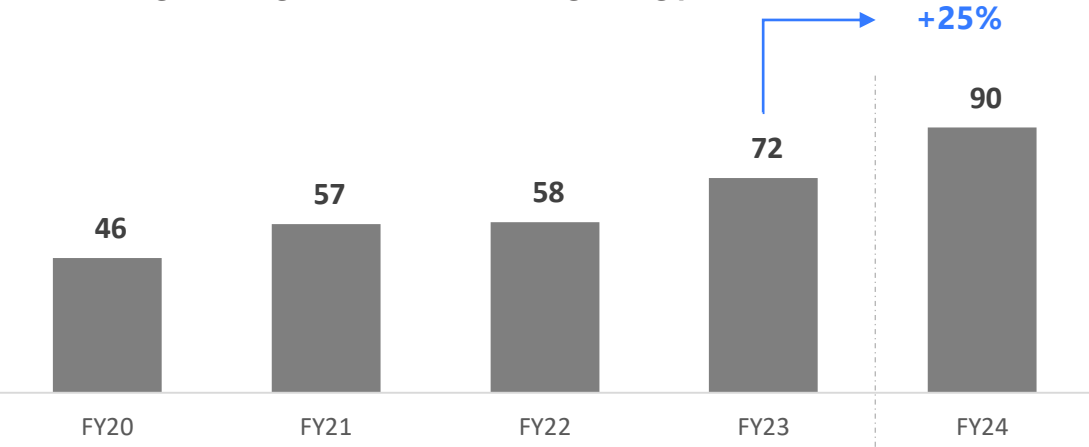
### USED CARS

Term: **12-60 months**  
Financed Amount: **\$5,000 - \$60,000**  
Customer down payment: > **20%**

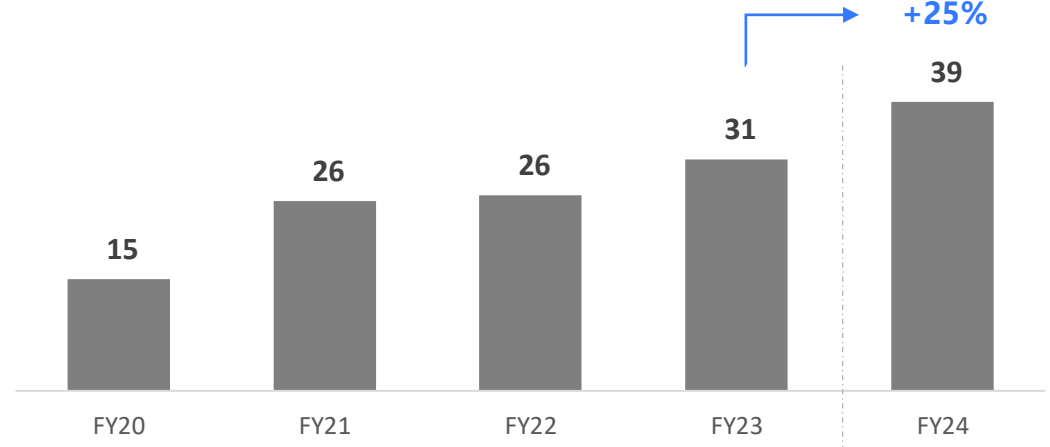
# PERFORMANCE OVERVIEW

## INCOME ON INVESTMENT IN LEASES (MGEL)

Increasing income generation in line with growing portfolio

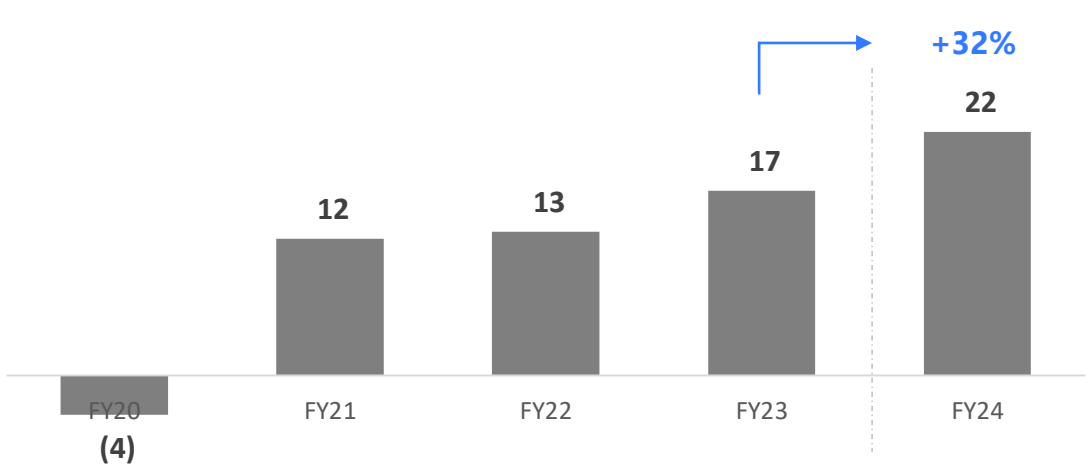


## NET INTEREST INCOME (MGEL)



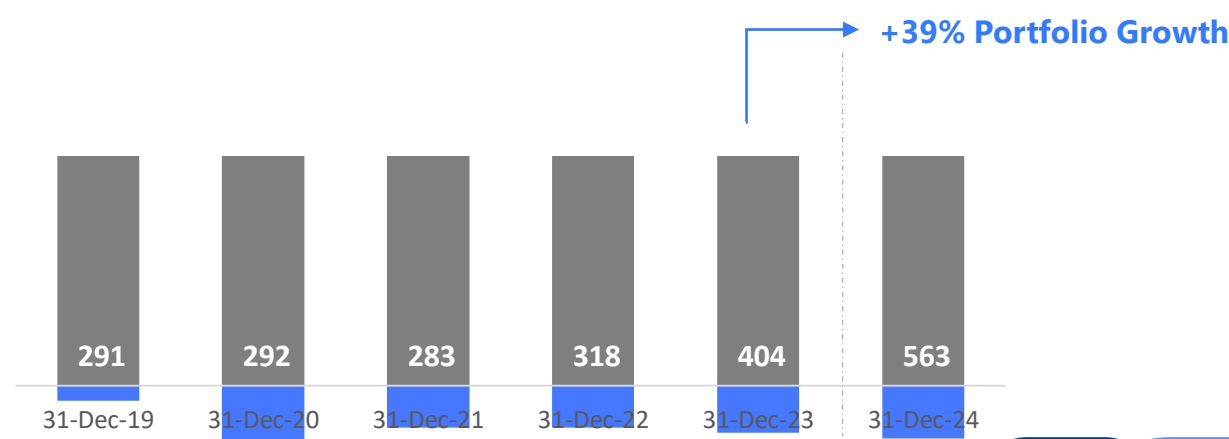
## NET INCOME (MGEL)

Posted record high net income in 2024



## LEASE RECEIVABLES

Delivering steady portfolio growth with 15% CAGR over last six years



■ Lease Receivables ■ Provision



# FINANCIAL STATEMENTS

P&L ( <i>GEL, millions</i> )	FY24	FY23	FY22	FY21	FY20	CHANGE FY23 – FY24 (Y-o-Y)
Interest Income	90	72	58	57	46	+25%
<b>Net Interest Income</b>	<b>39</b>	<b>31</b>	<b>26</b>	<b>26</b>	<b>15</b>	<b>+25%</b>
Operating Provision	(6)	(7)	(5)	(6)	(11)	-6%
Administrative Costs	(16)	(13)	(10)	(10)	(9)	+26%
Non Operating Income/Expense	6	5	1	2	2	+42%
<b>Net Income</b>	<b>22</b>	<b>17</b>	<b>13</b>	<b>12</b>	<b>(4)</b>	<b>+32%</b>

BS ( <i>GEL, Millions</i> )	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	CHANGE Dec-23 – Dec-24 (Y-o-Y)
Lease Receivables	563	404	318	283	292	+39%
Provision	(9)	(8)	(7)	(7)	(10)	+12%
Net Lease Receivable	554	395	311	275	281	+40%
<b>Total Assets</b>	<b>673</b>	<b>514</b>	<b>416</b>	<b>371</b>	<b>406</b>	<b>+31%</b>
Borrowings	(521)	(401)	(313)	(300)	(358)	+30%
OFL	(56)	(35)	(42)	(23)	(13)	+63%
<b>Equity</b>	<b>(96)</b>	<b>(80)</b>	<b>(61)</b>	<b>(48)</b>	<b>(35)</b>	<b>+20%</b>
<b>Total Liabilities and Equity</b>	<b>(673)</b>	<b>(516)</b>	<b>(416)</b>	<b>(371)</b>	<b>(406)</b>	<b>+31%</b>

# KEY PERFORMANCE INDICATORS

Ratio	FY20	FY21	FY22	FY23	FY24
<b>C/I</b>	53.0%	35.6%	33.4%	33.2%	36.2%
<b>COR</b>	4.0%	2.1%	1.9%	1.9%	1.4%
<b>ROA</b>	-0.8%	3.2%	3.6%	4.0%	4.2%
<b>ROE</b>	-8.1%	29.4%	23.9%	25.5%	26.7%
<b>Tier 1</b>	11.3%	14.7%	16.4%	17.9%	16.0%
<b>Tier 2</b>	22.6%	25.1%	25.2%	27.3%	24.2%

Increased profitability contributed to the improvement of ROA

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ROE reflects desirable level of company's profitability and efficiency

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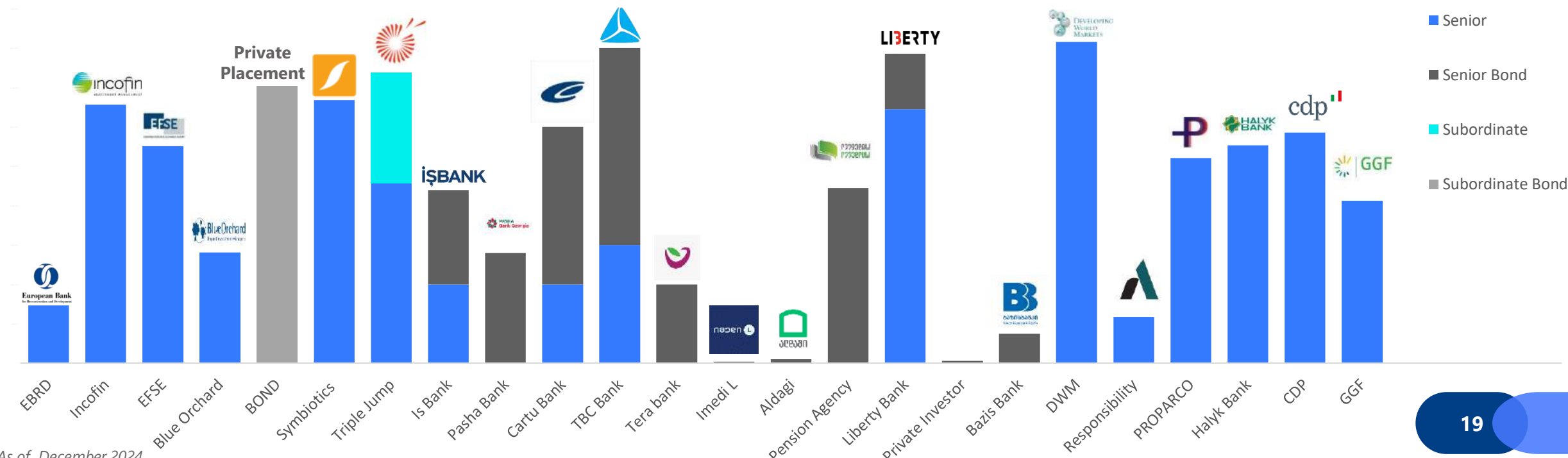
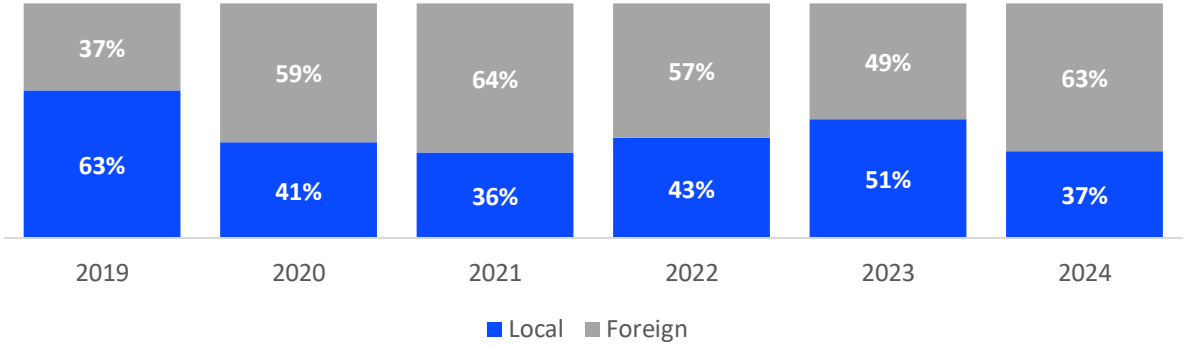
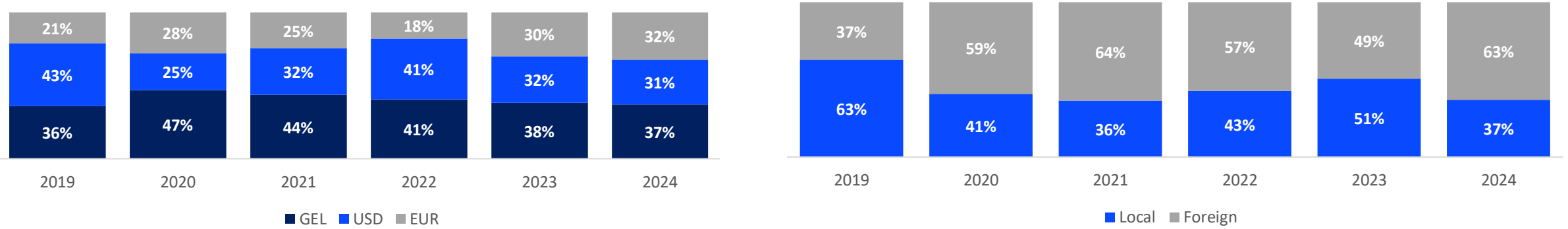
In 2024, the cost of risk decreased to 1.4%, a record low, as a result of improved portfolio quality.

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Tier 1 capital decreased insignificantly due to the first-ever dividend payout in the history of TBC Leasing.

# FUNDING DISTRIBUTION

## WELL-DIVERSIFIED FUNDING STRUCTURE<sup>1</sup>



<sup>1</sup>As of December 2024

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# E&S INITIATIVES | PROMOTING ENERGY EFFICIENT PROJECTS

## AS COMPANY'S LONG-TERM DEVELOPMENT STRATEGY, TBCL IS COMMITTED IN FINANCING A WIDE RANGE OF ENVIRONMENTALLY CONSCIOUS AND SUSTAINABLE PROJECTS

ACTIVE COOPERATION WITH INTERNATIONAL FINANCIAL INSTITUTIONS SUCH AS FINANCE IN MOTION, EBRD, FMO AND GGF



### SOLAR PANEL FINANCING

TBCL actively started developing new products that will help increase the financing volume of energy efficient assets as well as finance the production of renewable energy such as wind power and solar panels.

To date, we have financed solar panel projects with a financing volume of 6.7 MGEL, part of which was granted by European Union under the EU4Energy Initiative.

### GREEN PORTFOLIO

As part of our sustainability drive, we support our clients to shift towards a greener future by financing sustainable assets. We are actively developing new products that will help increase the financing volume of energy efficient assets as well as the production of renewable energy.

Many of our projects focus on the environment and clean energy – such as solar panels, wind power and small-scale hydro power plants. As of December 2024 Green Portfolio outstanding was 40 MGEL.

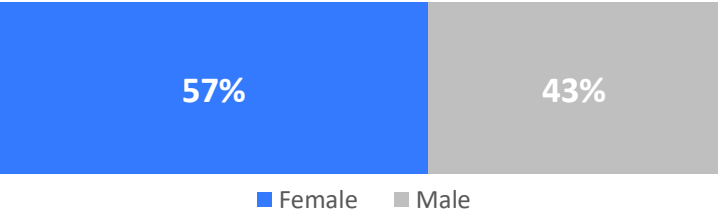
<sup>1</sup> As of December 2024



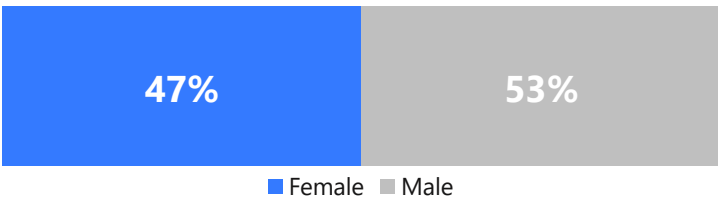
# E&S INITIATIVES | EMPLOYEE MATTERS

## EQUALITY AND DIVERSITY

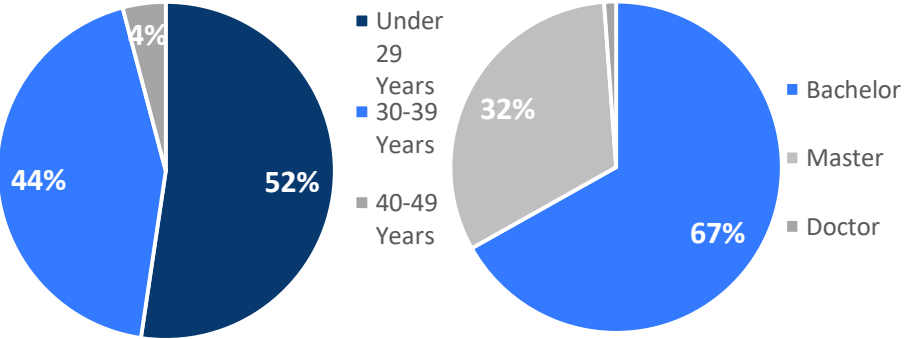
### GENDER-BALANCED WORKFORCE<sup>1</sup>



### MIDDLE MANAGEMENT GENDER COMPOSITION<sup>1</sup>



### GRATE MIX OF YOUNG AND EXPERIENCED EMPLOYEES<sup>1</sup>



<sup>1</sup>As of December 2024



**170**  
Total Number of Employees<sup>1</sup>

**EMPLOYEES WITH AN EXTENSIVE WORKING EXPERIENCE  
YOUNG TALENTS WITH INNOVATIVE AND FRESH IDEAS  
WHOSE COLLABORATION BRINGS VALUE AND  
GIVES THE BEST RESULTS**



For more information, news and financial reports you can visit:  
<https://tbcleasing.ge/for-investors>

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## CONTACT INVESTOR RELATIONS

### **Mariam Mkheidze**

Head of Capital Markets  
and Investor Relations Management

Email: [mmkheidze@tbcleasing.ge](mailto:mmkheidze@tbcleasing.ge)

Tel: +(995 32) 212 27 77 (3202)

Web: [Investors \(tbcleasing.ge\)](https://investors.tbcleasing.ge)

Address: Chavchavadze Ave. 76 M, 0162, Tbilisi, Georgia

### **Tornike Egnatashvili**

Head of Financial Department

Email: [tegnatashvili@tbcleasing.ge](mailto:tegnatashvili@tbcleasing.ge)

Tel: +(995 32) 212 27 77 (3027)

Web: [Investors \(tbcleasing.ge\)](https://investors.tbcleasing.ge)

Address: Chavchavadze Ave. 76 M, 0162, Tbilisi, Georgia