# Analytical Review of TBC Bank
## Issuer: TBC Bank Group PLC (LSE: TBCG)


**Analytical cut-off date: 14 July 2026**
**Latest published financial statements: first quarter of 2026**
**Market data: as at 13 July 2026**

## 1. Executive Summary

TBC Bank Group PLC is a public financial holding company incorporated in England and Wales, combining two distinct but complementary business lines: a large universal financial group in Georgia and a fast-growing digital financial ecosystem in Uzbekistan. The holding company's shares trade on the Main Market of the London Stock Exchange under the ticker TBCG and are included in the FTSE 250 Index.

The Georgian business is the Group's main source of profit, capital and dividends. TBC holds leading positions in corporate banking, services for affluent clients, small and medium-sized business lending and a number of retail products. Uzbekistan, by contrast, represents an emerging business line developed predominantly on a greenfield basis around a mobile bank, the Payme payments platform and digital products for individuals and entrepreneurs.

In 2025, the Group delivered record net profit of GEL 1.42 billion, up 9% year on year. Return on equity was 24.2%, the loan book reached GEL 30.2 billion and customer deposits amounted to GEL 25.7 billion. The number of registered users increased to 26.6 million, while monthly active users of digital services reached 7.3 million.

The results for the first quarter of 2026 confirmed the resilience of the core business. Net profit increased by 14.5% year on year to GEL 364.7 million, while return on equity was 23.4%. The loan book grew by 11.4%, deposits by 13.9% and equity by 13.8%. At the same time, operating expenses increased faster than revenue and the non-performing loan ratio rose from 2.5% to 3.0%.

The key issue for the investment case relates to Uzbekistan. In 2025, the Uzbek business delivered significant growth in the customer base, loans and deposits; however, its profitability declined and the cost of credit risk increased materially. In the first quarter of 2026, the Uzbek business generated a return on equity of 10.9%, while the non-performing loan ratio reached 6.7% and the cost of risk was 10.2%. This does not currently threaten the financial stability of the Group as a whole, but it limits Uzbekistan's contribution to consolidated profit.

TBC Bank Group therefore combines:

- a mature and highly profitable banking business in Georgia;
- significant growth potential in the larger Uzbek market;
- strong digital infrastructure;
- a robust capital position;
- regular dividends and share buybacks;
- elevated country, regulatory and credit risks.

On 13 July 2026, the shares closed at approximately GBP 46.34. Market capitalisation was approximately GBP 2.55–2.58 billion, while the 52-week trading range was GBP 36.15–52.00. The current share price implies a moderate earnings valuation, but already reflects the high quality of the Georgian business. Further sustainable share-price appreciation will depend to a significant extent on a normalisation of performance in Uzbekistan.

## 2. Issuer Profile

For equity-market analysis, it is important to distinguish between the operating bank, JSC TBC Bank, and the issuer of the listed shares, TBC Bank Group PLC.

TBC Bank Group PLC is a public holding company incorporated in England and Wales. As at the end of 2025, it owned 99.88% of JSC TBC Bank. Through TBC Digital, the Group indirectly controlled 79.69% of the Uzbek bank and the related digital assets.

JSC TBC Bank was established on 17 December 1992 and has operated under a general banking licence issued by the National Bank of Georgia since 20 January 1993. As at the end of 2025, the Bank operated 122 branches in Georgia. Its principal business lines include retail, corporate and investment banking, as well as services for micro, small and medium-sized enterprises.

The Georgian part of the Group also includes:

- TBC Capital — brokerage, research and investment banking services;
- TBC Leasing — leasing;
- TBC Insurance — insurance;
- TBC Pay and other payment services;
- TBC Asset Management — asset management;
- TNET — digital marketplaces and related services.

The Uzbek business includes TBC Uzbekistan, Payme, microfinance, insurance, payment and technology companies, as well as payment-by-instalments services and solutions for entrepreneurs. In May 2025, the business structure was reorganised, with TBC Digital becoming the direct owner of TBC Uzbekistan and Payme.

The holding company has no single controlling shareholder. At the end of 2025, the combined shareholding of the founders, Mamuka Khazaradze and Badri Japaridze, amounted to 15.33%. Major institutional shareholders included BlackRock, Dunross, Fidelity International, Vanguard, GTN Asia Financial Services and Allan Gray Investment Management.

The investment exposure is therefore not to a standalone Georgian bank, but to a public financial group with a UK holding structure and its main operating assets in Georgia and Uzbekistan.

## 3. Listing History and Structural Evolution

TBC Bank was founded in 1992 and received its general banking licence in 1993. Over the following two decades, it grew from a small privately owned bank into one of Georgia's systemically important financial institutions.

In 2014, TBC Bank completed an initial public offering of global depositary receipts on the London Stock Exchange. The international listing provided the Bank with access to institutional capital and raised the standards applicable to transparency, corporate governance and disclosure. The Company notes that its more than decade-long history of public-market growth dates from the 2014 IPO.

In 2016, the UK holding company TBC Bank Group PLC was established. Its shares were admitted to trading on the Main Market of the London Stock Exchange on 10 August 2016, while holders of the previously traded JSC TBC Bank securities received shares in the new holding company. The Company subsequently entered the FTSE 250 Index.

The next stage of development began in 2019 with the Group's entry into Uzbekistan and the acquisition of a stake in the Payme payments platform. In April 2020, TBC Uzbekistan received a banking licence and commenced operations as a mobile bank without relying on a large traditional branch network.

In 2025, the Group brought TBC Uzbekistan and Payme under the control of TBC Digital, expanded its offering for entrepreneurs and acquired a controlling stake in Shoppe Group, the owner of BILLZ, a retail automation platform.

The Group's evolution can be described as the following sequential transition:

**privately owned Georgian bank → internationally listed banking holding company → two-country financial technology group.**

Unlike Lion Finance Group, which expanded geographically through the acquisition of an established large bank, TBC is building the majority of its Uzbek business on a greenfield basis. This increases the project's potential long-term returns, but also requires substantial upfront investment and the independent development of a customer base and credit history.

## 4. LSE Trading History and Share-Price Performance

In recent years, TBCG's share price has reflected the simultaneous growth of Group earnings, increasing book value and a persistent country risk premium.

On 13 July 2026, the shares closed at approximately GBP 46.22. Over the preceding 52 weeks, the shares traded within a range of GBP 36.15–52.00. Since the beginning of 2026, the shares had increased by approximately 14%, but remained around 11% below their 52-week high.


Share-price performance is determined by the interaction of several factors.

Positive factors include:

- the high profitability of the Georgian business;
- growth in the loan book and capital;
- regular dividends;
- share buyback programmes;
- the long-term potential of the Uzbek market.

Factors weighing on the valuation include:

- deterioration in the quality of part of the Uzbek loan book;
- changes to consumer-lending regulation;
- growth in operating expenses;
- currency and political risks;
- the possibility of further investment in international expansion.

At a market price of approximately GBP 46.22, the shares traded at a price-to-earnings ratio of approximately 6.3–6.4x. This is not a high multiple for a bank generating return on equity above 23%. At the same time, the shares already trade at a material premium to their own historical average price-to-book multiples. Any further re-rating will therefore require not only sustained performance in Georgia, but also an improvement in the profitability of Uzbekistan.

# 5. Business Geography and Business Model

TBC Group's business model combines two markets at different stages of development.

**Georgia — the Core Source of Profit and Capital**

The Georgian business is a mature universal financial group with a large customer and deposit base, well-developed digital channels and strong positions across virtually all key segments.

TBC Bank and Bank of Georgia together account for approximately 76% of the Georgian banking system's assets. At the end of 2025, TBC's market share was 43.6% in corporate lending, 52.8% in lending to affluent clients and 31.5% in the instant consumer lending segment.

The Group's scale enables the Bank to maintain:

- a stable deposit base;
- high operating efficiency;
- substantial fee and commission income;
- developed corporate and investment banking services;
- cross-selling of insurance, investment and payment products.

In the first quarter of 2026, the Georgian business generated return on equity of 24.1%, a cost-to-income ratio of 34.0% and a cost of risk of 0.6%. These indicators confirm that Georgia remains the principal source of sustainable Group earnings.

**Uzbekistan — the Main Source of Potential Growth**

Uzbekistan has a significantly larger population than Georgia and remains less penetrated by private banking and digital financial services. TBC is developing a mobile-led model combining banking products, payments, consumer lending, insurance and solutions for entrepreneurs.

In 2025, the Uzbek loan book increased by 45% to GEL 2.55 billion, while deposits grew by 40% to GEL 1.48 billion. TBC Uzbekistan entered the country's top ten banks by retail loans and deposits, with market shares of approximately 4.2% and 3.8%, respectively.

An important change is the gradual shift from a predominantly consumer-focused model towards services for micro, small and medium-sized enterprises. At the end of 2025, the lending portfolio for entrepreneurs reached approximately GEL 420 million and accounted for more than 15% of the Uzbek loan book. The acquisition of the BILLZ platform further expanded the Group's access to retail businesses.

In the first quarter of 2026, the Group reduced part of its consumer-lending activity in response to changes in regulation and the risk mix. The Uzbek loan book decreased by 9.9% compared with the end of 2025 to GEL 2.30 billion, but remained 6.9% above the prior-year level. Deposits increased by 5.5% during the quarter to GEL 1.56 billion.

Uzbekistan has therefore already demonstrated its ability to attract users rapidly and scale transaction volumes. The next stage, however, should not merely be further expansion, but an improvement in loan-book quality and sustainable profitability after provisions and operating expenses.

### Strategic Targets

Management has set the following principal targets for 2026–2028:

| Indicator | Target |
|---|---|
| Annual loan-book growth | More than 15% |
| Annual return on equity | More than 23% |
| Share of profit distributed through dividends and buybacks | 25–45% |
| Target number of monthly active digital users | Approximately 12 million |
| Long-term direction | Strengthen Georgia, scale Uzbekistan and pursue disciplined entry into a third market |

The Group's main competitive advantage is its ability to use the profit and capital generated by the mature Georgian business to fund digital growth in Uzbekistan. The principal limitation of this model is the risk that new business lines may consume capital for an extended period without generating comparable returns.

## 6. Financial Profile and Results

### 2025 Results

In 2025, the Group maintained strong growth in revenue and profit.

| Indicator | 2025 | Year-on-year change |
|---|---|---|
| Operating income | GEL 3.39 billion | +20% |
| Net profit | GEL 1.42 billion | +9% |
| Return on equity | 24.2% | −1.4 pp |
| Loan book | GEL 30.15 billion | +12%* |
| Customer deposits | GEL 25.66 billion | +13%* |
| Net interest margin | 7.0% | No material change |
| Cost-to-income ratio | 37.5% | Moderate improvement |
| Cost of risk | 1.5% | Increase |
| Non-performing loan ratio | 2.7% | Increase |

*In constant currency terms.

Growth in revenue and profit confirms the resilience of the core business. At the same time, the increase in the cost of risk and non-performing loans shows that the faster growth of Uzbekistan has been accompanied by a noticeable deterioration in the Group's overall credit profile.

### First-Quarter 2026 Results

| Indicator | Q1 2026 | Year-on-year change |
|---|---|---|
| Net interest income | GEL 625.0 million | +17.2% |
| Net fee and commission income | GEL 135.4 million | −8.5% |
| Operating income | GEL 859.3 million | +11.0% |
| Operating expenses | GEL 345.5 million | +20.0% |
| Net profit | GEL 364.7 million | +14.5% |
| Return on equity | 23.4% | +0.2 pp |
| Net interest margin | 7.0% | +0.3 pp |
| Cost-to-income ratio | 40.2% | +3.0 pp |
| Cost of risk | 1.3% | −0.1 pp |
| Non-performing loan ratio | 3.0% | +0.5 pp |

Net profit grew faster than operating income, although this was partly attributable to lower tax expenses and the recognition of tax assets in Uzbekistan. At the same time, expense growth materially exceeded revenue growth, causing the cost-to-income ratio to deteriorate to 40.2%.

The balance sheet continued to expand:

| Indicator | 31 March 2026 | Year-on-year change |
|---|---|---|
| Assets | GEL 44.58 billion | +10.8% |
| Loan book | GEL 30.47 billion | +11.4% |
| Customer deposits* | GEL 25.42 billion | +13.9% |
| Equity | GEL 6.51 billion | +13.8% |
| Book value per share | GEL 115.30 | +15.6% |

*Excluding Ministry of Finance deposits.

**Comparison of Georgia and Uzbekistan**

| Indicator, Q1 2026 | Georgia | Uzbekistan |
|---|---|---|
| Return on equity | 24.1% | 10.9% |
| Cost-to-income ratio | 34.0% | 55.3% |
| Net interest margin | 6.2% | 17.1% |
| Cost of risk | 0.6% | 10.2% |
| Non-performing loan ratio | 2.7% | 6.7% |
| Year-on-year change in the loan book | +11.9% | +6.9% |
| Change in the loan book during the quarter | +2.1% | −9.9% |

The high net interest margin of the Uzbek business reflects the yield on unsecured lending, but does not in itself indicate high economic efficiency. After provisions, funding costs and operating expenses, the ultimate profitability of Uzbekistan remains materially below that of the Georgian business.

At Group level, the provision coverage ratio for non-performing loans decreased from 73.6% to 65.4%. Including the value of collateral, total coverage amounted to 123.1%. The decline in the ratio is not critical, but requires monitoring, particularly in the context of rising arrears in Uzbekistan.

## 7. Capital, Dividends and Share Buybacks

### Capital Adequacy

As at 31 March 2026, both of the Group's principal banks maintained capital buffers above their respective regulatory requirements.

| Indicator | Georgia | Uzbekistan |
|---|---|---|
| Common Equity Tier 1 capital | 16.6% | 18.5% |
| Tier 1 capital | 19.8% | 18.5% |
| Total capital | 22.4% | 19.6% |

These ratios allow the Group to continue lending, distribute part of its profit to shareholders and finance the further development of Uzbekistan. However, a prolonged period of high cost of risk in the Uzbek segment would increase capital consumption and reduce its ability to fund growth independently.

### Capital and Debt Funding

In 2024, JSC TBC Bank issued USD 300 million of perpetual subordinated Additional Tier 1 notes with a coupon of 10.25%.

In June 2025, the holding company commenced an issue of three-year synthetic bonds with a total size of up to USD 200 million, denominated in Uzbek soum and settled in U.S. dollars. At year-end, the issued amount was USD 140 million and the coupon was 22% in soum. The proceeds are used to finance the business in Uzbekistan.

The high nominal coupon reflects the interest-rate environment in Uzbekistan and the currency structure of the instrument. Further growth in the local deposit base and reduced dependence on more expensive external funding remain important for the long-term profitability of the Uzbek business.

**Dividends and Share Buybacks**

For 2025, the Board proposed a total dividend of GEL 8.87 per share, 10% higher than in the previous year. Approximately 35% of net profit was allocated to dividends. Including the GEL 75 million share buyback programme, total capital returned to shareholders was equivalent to 40% of profit, at the upper end of the Group's stated range.

| Indicator | Value |
|---|---|
| Total dividend for 2025 | GEL 8.87 per share |
| Dividend growth | 10% |
| Share of profit allocated to dividends | 35% |
| Share buyback | GEL 75 million |
| Dividends and buyback / net profit | 40% |
| Dividend for Q1 2026 | GEL 1.75 per share |
| Strategic distribution range | 25–45% of profit |

The capital distribution policy is one of the key strengths of TBCG shares. It demonstrates that management regards growth and shareholder returns as complementary rather than mutually exclusive objectives.

## 8. Market Perception, Drivers and Risks

**Analyst Coverage**

TBC Bank Group is covered by a number of international and regional investment firms.

| Organisation | Analyst |
|---|---|
| Cavendish | Rahim Karim |
| Citi | Simon Nellis |
| Investec | Piers Brown |
| Peel Hunt | Rae Maile |
| Roemer Capital | Alexander Kantarovich |
| Wood & Company | Dmitry Vlasov |

Aggregated forecasts differ depending on the source and date of update. One recent consensus forecast from five analysts indicated a median 12-month target price of approximately GBP 56.0, within a range of approximately GBP 52.7–59.4. Other aggregators indicated an average valuation of GBP 57–58. The overall tone of analyst coverage remains predominantly positive.

At the same time, individual analysts have taken a more cautious view. In particular, in May 2026, Roemer Capital downgraded its recommendation to Sell. The divergence in assessments reflects different views on how quickly the Uzbek business can restore loan-book quality and profitability.

### Key Value Drivers

| Driver | Relevance to the investment case |
|---|---|
| Leading positions in Georgia | Provide a stable customer base, deposits, fee income and high profit |
| Return on equity above 23% | Supports growth in book value and enables capital distributions to shareholders |
| Scaling Uzbekistan | Could materially increase the Group's addressable market, customer base and long-term profit |
| Growth in digital activity | Improves scalability, reduces servicing costs and expands cross-selling opportunities |
| Development of products for entrepreneurs | Reduces Uzbekistan's dependence on unsecured consumer lending |
| Dividends and share buybacks | Generate additional shareholder returns and support the share valuation |
| Growth in book value | Provides fundamental support for higher share prices |
| Moderate price-to-earnings multiple | Leaves room for a re-rating if high profitability is maintained |

The main driver is not Uzbek growth in itself, but the ability to make the business profitable without excessive capital consumption. If the cost of risk normalises and the cost-to-income ratio declines, the Uzbek business could materially enhance the Group's overall valuation. For now, however, the market primarily values TBC as a high-quality Georgian bank with a potential, but not yet fully proven, regional component.

### Key Risks

| Risk | Description | Key monitoring indicators |
|---|---|---|
| Uzbekistan credit risk | High arrears and significant provisioning expenses | Cost of risk, non-performing loans and provision coverage |
| Uzbekistan regulatory risk | Consumer-lending restrictions and changes in capital requirements | Origination trends, portfolio structure and capital adequacy |
| Country concentration | The majority of profit is generated in Georgia, while growth depends on Uzbekistan | Macroeconomic performance and sovereign ratings |
| Political risk | Political tensions may affect the currency, investment and country perception | GEL exchange rate, capital flows and funding costs |
| Currency risk | Profit is generated in Georgian lari and Uzbek soum, while the shares are valued in pounds sterling | GEL/GBP, UZS/GEL and USD/GEL exchange rates |
| Expense growth | Investment in technology, personnel and new products may outpace revenue growth | Cost-to-income ratio |
| Margin compression | Competition and funding costs may reduce the interest margin | Net interest margin and cost of deposits |
| Cybersecurity | High dependence on mobile applications and the processing of customer data | System availability and the number of material incidents |
| Entry into a third market | New expansion may dilute capital and management resources | Investment volume and time to profitability |
| Valuation risk | The shares trade above their own historical averages on a number of balance-sheet metrics | Price-to-earnings and price-to-book ratios |

The first three risks appear to be the most material. High profitability in Georgia currently offsets the weaker performance in Uzbekistan. However, a prolonged deterioration in the quality of the Uzbek loan book could constrain dividends, slow capital growth and reduce the market's willingness to value the Company as a regional financial technology group.

# 9. Conclusion

TBC Bank Group PLC combines a mature, highly profitable business with a higher-risk regional growth platform.

The Georgian segment has a strong banking franchise, significant market shares, a well-developed deposit base, sustainable profitability and a broad range of financial services. It generates the majority of profit, capital and funds returned to shareholders.

Uzbekistan provides the Group with access to a significantly larger and less penetrated financial-services market. TBC has already built a large user base, entered the country's top ten banks by retail loans and deposits and begun developing a comprehensive offering for entrepreneurs.

However, the rapid growth of the Uzbek business has been accompanied by a high cost of risk. In the first quarter of 2026, its return on equity was only 10.9%, its cost-to-income ratio was 55.3% and its non-performing loan ratio was 6.7%. These indicators are materially weaker than those of the Georgian business.

At the current stage, the investment case is based on three propositions:

1. the Georgian business will continue to generate return on equity above 20%;
2. Uzbekistan will gradually restore loan-book quality and achieve more sustainable profitability;
3. the Group will maintain a disciplined capital distribution policy.

The first condition is already supported by reported results. The second remains the main source of uncertainty. The third is supported by the current dividend policy and share buyback programmes.

Overall, TBC Bank Group can be characterised as a highly profitable financial holding company with leading positions in Georgia and significant regional potential, but with elevated sensitivity to the quality of strategy execution in Uzbekistan.

# 10. Our Recommendation

As at 13 July 2026, TBCG shares traded at approximately GBP 46.34.

**Recommendation — Buy**
**Target price — GBP 55**
**Upside — approximately 19%, excluding dividends**

The target price reflects:

- maintenance of Group return on equity above 23%;
- growth in book value per share;
- profitability and resilience of the Georgian business;
- gradual normalisation of loan quality in Uzbekistan;
- dividend payments and share buybacks;
- elevated country, currency and regulatory risks.

The GBP 55 target price implies a price-to-book multiple of approximately 1.7x, based on book value per share at the end of the first quarter of 2026 and the prevailing exchange rate. This multiple is close to the upper end of TBC's historical range, but may be justified if return on equity remains above 23% and improvement in the Uzbek business is confirmed.

Our valuation is slightly below some current external forecasts, whose median is approximately GBP 56, and therefore incorporates an additional discount for the credit and regulatory risks associated with Uzbekistan.

The main conditions for reaching the target price are:

- maintenance of high profitability in Georgia;
- a reduction in the cost of risk in Uzbekistan;
- stabilisation of the non-performing loan ratio;
- renewed growth in the Uzbek loan book on a higher-quality basis;
- continued dividends and share buybacks;
- no material deterioration in the political or currency environment.

The next important event will be the publication of the results for the second quarter and first half of 2026, scheduled for 6 August 2026. These results should indicate whether the contraction in the Uzbek loan book has marked the beginning of a sustainable normalisation in its quality.

# Appendices to the Issuer Analytical Review

## TBC Bank Group PLC / TBC Bank

### Appendix 1. Timeline, Structure and Investment Rationale

**Table 1. Issuer Identification**

| Indicator | Data |
|---|---|
| Issuer | TBC Bank Group PLC |
| Ticker | TBCG |
| Exchange | London Stock Exchange |
| Index | FTSE 250 |
| Issuer jurisdiction | England and Wales |
| Principal Georgian asset | JSC TBC Bank, 99.88% interest |
| Principal Uzbek asset | TBC Digital / TBC Uzbekistan, 79.69% indirect interest |
| Principal markets | Georgia and Uzbekistan |
| Model | Universal financial group in Georgia and digital financial ecosystem in Uzbekistan |
| ISIN | GB00BYT18307 |

**Table 2. Key Corporate Timeline**

| Year | Event | Significance |
|---|---|---|
| 1992 | TBC Bank founded | Beginning of the development of the core banking asset |
| 1993 | General banking licence received | Commencement of full-scale banking operations |
| 2014 | IPO on the LSE | Access to international capital markets |
| 2016 | TBC Bank Group PLC established and holding company shares listed | Creation of a UK public holding structure |
| 2017 | Inclusion in the FTSE 250 | Expansion of the institutional investor base |
| 2019 | Entry into Uzbekistan and investment in Payme | Beginning of regional expansion |
| 2020 | Launch of TBC Uzbekistan | Greenfield development of a digital bank |
| 2025 | Uzbek assets consolidated under TBC Digital | Structural simplification and ecosystem consolidation |
| 2025 | Controlling stake in BILLZ acquired | Expansion of the offering for entrepreneurs |
| 2026–2028 | New Group strategy | Loan growth, high profitability and potential entry into a third market |

**Table 3. Business Geography**

| Market | Business model | Role within the Group |
|---|---|---|
| Georgia | Universal bank and broad financial ecosystem | Main source of profit, capital and dividends |
| Uzbekistan | Mobile bank, payments, lending and business services | Main source of potential growth |
| Third market | Potential disciplined expansion | Long-term opportunity with elevated execution risk |

**Table 4. Change in the Group's Profile Following Entry into Uzbekistan**

| Parameter | Before expansion | Current model |
|---|---|---|
| Geography | Predominantly Georgia | Georgia and Uzbekistan |
| Core product | Universal banking services | Universal bank plus digital ecosystem |
| Earnings driver | Georgian banking market | Georgia remains the core, while Uzbekistan provides growth potential |
| Main risk | Concentration in Georgia | Country risk supplemented by Uzbekistan credit and regulatory risk |
| Long-term positioning | Leading Georgian bank | Regional financial technology group |

**Table 5. Key Elements of the Investment Case**

| Area | Description |
|---|---|
| Market position | Leadership in key segments of the Georgian market |
| Profitability | Group return on equity above 23% |
| Digitalisation | More than 7 million monthly active users |
| Regional growth | Scaling TBC Uzbekistan and Payme |
| Capital return | Regular dividends and share buybacks |
| Listing | International public-market track record since 2014 |
| Main opportunity | Growth in financial services in Uzbekistan |
| Main risk | Quality and profitability of the Uzbek loan book |

## Appendix 2. Financial and Market Reference

### Table 6. Share-Market Profile

| Indicator | Data |
|---|---|
| Ticker | TBCG |
| Price on 13 July 2026 | GBP 46.34 |
| Market capitalisation | Approximately GBP 2.55–2.58 billion |
| 52-week range | GBP 36.15–52.00 |
| Change since the beginning of 2026 | Approximately +14% |
| Indicative price-to-earnings ratio | Approximately 6.3–6.4x |
| Rioni Capital target price | GBP 55 |
| Upside | Approximately 19% |

### Table 7. Key Financial Results

| Indicator | 2025 | Q1 2026 | Q1 year-on-year change |
|---|---|---|---|
| Operating income | GEL 3.39 billion | GEL 859.3 million | +11.0% |
| Net profit | GEL 1.42 billion | GEL 364.7 million | +14.5% |
| Return on equity | 24.2% | 23.4% | +0.2 pp |
| Net interest margin | 7.0% | 7.0% | +0.3 pp |
| Cost-to-income ratio | 37.5% | 40.2% | +3.0 pp |
| Cost of risk | 1.5% | 1.3% | −0.1 pp |
| Non-performing loans | 2.7% | 3.0% | +0.5 pp |
| Loan book | GEL 30.15 billion | GEL 30.47 billion | +11.4% |
| Customer deposits | GEL 25.66 billion | GEL 25.42 billion* | +13.9% |
| Equity | GEL 6.35 billion | GEL 6.51 billion | +13.8% |

*Excluding Ministry of Finance deposits.

### Table 8. Comparison of Business Lines in the First Quarter of 2026

| Indicator | Georgia | Uzbekistan |
|---|---|---|
| Return on equity | 24.1% | 10.9% |
| Cost-to-income ratio | 34.0% | 55.3% |
| Net interest margin | 6.2% | 17.1% |
| Cost of risk | 0.6% | 10.2% |
| Non-performing loan ratio | 2.7% | 6.7% |
| Year-on-year loan growth | +11.9% | +6.9% |
| Change in loans during the quarter | +2.1% | −9.9% |

**Table 9. Capital and Profit Distribution**

| Indicator | Value |
|---|---|
| Common Equity Tier 1 capital, Georgia | 16.6% |
| Total capital, Georgia | 22.4% |
| Common Equity Tier 1 capital, Uzbekistan | 18.5% |
| Total capital, Uzbekistan | 19.6% |
| Dividend for 2025 | GEL 8.87 per share |
| Share of profit allocated to dividends | 35% |
| Share buyback | GEL 75 million |
| Total capital return / profit | 40% |
| Dividend for Q1 2026 | GEL 1.75 per share |
| Target distribution range | 25–45% of profit |

**Table 10. Key Per-Share Metrics and Valuation**

| Indicator | Value |
|---|---|
| Number of ordinary shares as at 31 March 2026 | 55.73 million |
| Earnings per share for Q1 2026 | GEL 6.56 |
| Diluted earnings per share | GEL 6.49 |
| Book value per share | GEL 115.30 |
| Year-on-year growth in book value | 15.6% |
| Indicative price-to-earnings ratio | 6.3–6.4x |
| Indicative current price-to-book ratio | Approximately 1.5x |
| Multiple implied by the target price | Approximately 1.7x |

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