

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 5, 2025 (August 5, 2025)

Global Medical REIT Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-37815
(Commission
File Number)

46-4757266
(I.R.S. Employer
Identification No.)

7373 Wisconsin Avenue, Suite 800
Bethesda, MD
20814

(Address of Principal Executive Offices)
(Zip Code)

(202) 524-6851
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbols:	Name of each exchange on which registered:
Common Stock, par value \$0.001 per share	GMRE	NYSE
Series A Preferred Stock, par value \$0.001 per share	GMRE PrA	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 5, 2025, Global Medical REIT Inc. (the “Company”) announced its financial position as of June 30, 2025 and operating results for the three and six months ended June 30, 2025 and other related information (the “Earnings Release”). The Company also posted its Second Quarter 2025 Earnings Supplemental (the “Supplemental”) to the Company’s website at www.globalmedicalreit.com. The Earnings Release and Supplemental are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

The information included in this Item 2.02 of this Current Report on Form 8-K, including the Earnings Release and Supplemental, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1*	Second Quarter 2025 Earnings Release.
99.2*	Second Quarter 2025 Earnings Supplemental.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Global Medical REIT Inc.

By: /s/ Jamie A. Barber
Jamie A. Barber
Secretary and General Counsel

Date: August 5, 2025



Global Medical REIT Announces Second Quarter 2025 Financial Results

– Appoints Mark Decker, Jr. as Chief Executive Officer –

– Completes Acquisition of Previously Announced \$69.6 Million Five-Property Medical Portfolio –

– Reaffirms Full Year 2025 AFFO Guidance –

Bethesda, MD – August 5, 2025 – (BUSINESS WIRE) – Global Medical REIT Inc. (NYSE: GMRE) (the “Company” or “GMRE”), today announced financial results for the three and six months ended June 30, 2025 and other data.

Mark Decker, Jr., Chief Executive Officer and President stated, “I’m excited to be on board as we report our first quarter as a new team here at Global Medical. We have an outstanding niche and I look forward to honing that further and driving results for all our stakeholders in the coming years. For a fulsome discussion of the business, please join our call tomorrow.”

Second Quarter 2025 and Other Highlights

- Net loss attributable to common stockholders was \$0.8 million, or \$0.01 per diluted share, as compared to \$3.1 million, or \$0.05 per diluted share, in the comparable prior year period.
- Funds from operations attributable to common stockholders and noncontrolling interest (“FFO”) of \$14.3 million, or \$0.20 per share and unit, as compared to \$13.9 million, or \$0.20 per share and unit, in the comparable prior year period.
- Adjusted funds from operations attributable to common stockholders and noncontrolling interest (“AFFO”) of \$16.6 million, or \$0.23 per share and unit, as compared to \$15.7 million, or \$0.22 per share and unit, in the comparable prior year period.
- In April 2025, we completed the acquisition of the remaining two properties in a previously announced five-property medical portfolio encompassing an aggregate of 297,724 leasable square feet for an aggregate purchase price of \$38.1 million with aggregate annualized base rent of \$3.6 million.
- In April 2025, we sold a medical facility in Chipley, Florida, receiving gross proceeds of \$1.4 million, resulting in a gain of \$0.2 million.
- In May 2025, an affiliate of CHRISTUS Health began fully occupying our 84,674 square foot Beaumont, TX facility pursuant to its fifteen-year triple-net lease. Annual base rent for the first lease year will be \$2.9 million with 2.5% annual rent increases thereafter.
- In June 2025, the Board of Directors appointed Mark Decker, Jr. as Chief Executive Officer, President and as a member of the Board of Directors.

Six Month and Other 2025 Highlights

- Net income attributable to common stockholders was \$1.3 million, or \$0.02 per diluted share, as compared to net loss attributable to common stockholders of \$2.4 million, or \$0.04 per diluted share, in the comparable prior year period.
- FFO of \$29.0 million, or \$0.40 per share and unit, as compared to \$28.8 million, or \$0.41 per share and unit, in the comparable prior year period.
- AFFO of \$32.6 million, or \$0.45 per share and unit, as compared to \$32.2 million, or \$0.46 per share and unit, in the comparable prior year period.
- Completed the acquisition of a previously announced five-property portfolio of medical real estate for a purchase price of \$69.6 million encompassing an aggregate of 486,598 leasable square feet with aggregate annualized base rent of \$6.3 million.
- Completed three dispositions that generated aggregate gross proceeds of \$9.6 million, resulting in an aggregate gain of \$1.6 million.

Financial Results

Rental revenue for the second quarter of 2025 increased 10.7% year-over-year to \$37.9 million. The increase primarily resulted from the impact of acquisitions that were completed subsequent to June 30, 2024, partially offset by dispositions during that period.

Total expenses for the second quarter were \$37.5 million, compared to \$32.8 million for the comparable prior year period. This increase reflects increased G&A costs primarily associated with the Company's CEO succession plan, as well as increased costs related to the Company's acquisitions that were completed subsequent to June 30, 2024, partially offset by dispositions during that period.

Interest expense for the second quarter was \$8.0 million, compared to \$7.0 million for the comparable prior year period. The increase was primarily due to higher average borrowings and slightly higher interest rates during the three months ended June 30, 2025, compared to the prior year period.

Net loss attributable to common stockholders for the second quarter was \$0.8 million, or \$0.01 per diluted share, compared to \$3.1 million, or \$0.05 per diluted share, in the comparable prior year period.

The Company reported FFO of \$14.3 million, or \$0.20 per share and unit, and AFFO of \$16.6 million, or \$0.23 per share and unit, for the second quarter of 2025, compared to FFO of \$13.9 million, or \$0.20 per share and unit, and AFFO of \$15.7 million, or \$0.22 per share and unit, in the comparable prior year period.

Investment Activity

In April 2025, the Company completed the acquisition of a previously announced five-property portfolio of medical real estate for an aggregate purchase price of \$69.6 million encompassing an aggregate of 486,598 leasable square feet at a cap rate of 9.0% and aggregate annualized base rent of \$6.3 million. This investment adds high quality assets to our portfolio at a large discount to replacement cost while also providing a strong cash yield.

During the quarter, the Company completed the disposition of a medical facility in Chipley, Florida, receiving gross proceeds of \$1.4 million, resulting in a gain of \$0.2 million, completing our exit of investments in the Panama City, FL market.



Portfolio Update

As of June 30, 2025, the Company's portfolio was 94.5% occupied and comprised of 5.2 million leasable square feet with an annualized base rent of \$117.5 million. As of June 30, 2025, the weighted average lease term for the Company's portfolio was 5.6 years with weighted average annual rent escalations of 2.1%.

Balance Sheet and Capital

At June 30, 2025, total debt outstanding, including outstanding borrowings on the credit facility and notes payable (both net of unamortized debt issuance costs), was \$713.0 million and the Company's leverage was 47.2%. As of June 30, 2025, the Company's total debt carried a weighted average interest rate of 4.09% and a weighted average remaining term of 1.6 years.

As of August 4, 2025, the Company's borrowing capacity under the credit facility was \$177 million.

Regarding the \$350 million Term Loan A component of the credit facility that matures in May 2026, we are in active discussions with our credit facility lenders related to refinancing this obligation. As part of this process, we are also discussing extending the maturity date of the Revolver. Based on various factors, including current market conditions, the performance of our assets, and our lender discussions to date, we are not anticipating any significant adverse changes to the financial terms of the credit facility and expect to complete these transactions during the fourth quarter of 2025. Although we expect to complete the refinancing during the fourth quarter of 2025, subject to market and other conditions, there can be no assurance that the refinancing will be completed as expected or at all.

The Company did not issue any shares of common stock under its ATM program during the second quarter

of 2025 or from July 1, 2025 through August 4, 2025.

Dividends

As previously announced, on May 28, 2025, the Board of Directors (the "Board") declared a \$0.15 per share cash dividend to common stockholders and unitholders of record as of June 20, 2025, which was paid on July 9, 2025, representing the Company's second quarter 2025 dividend payment. The adjusted dividend allows for free cash flow for reinvestment and results in a FAD payout ratio of less than 80%.

Additionally, on May 28, 2025, the Board declared a \$0.46875 per share cash dividend to holders of record as of July 15, 2025, of the Company's Series A Preferred Stock, which was paid on July 31, 2025. This dividend represents the Company's quarterly dividend on its Series A Preferred Stock for the period from April 30, 2025 through July 30, 2025.



2025 Guidance

The Company is reaffirming its full year 2025 AFFO per share and unit guidance of \$0.89 to \$0.93. Guidance is based on the following primary assumptions and other factors:

- No additional acquisitions or dispositions other than activity that has been either completed or announced.
- No additional equity or debt issuances other than normal course Revolver borrowing/repayments.
- AFFO guidance excludes one-time obligations related to the CEO succession plan.

The Company's 2025 guidance is based on the above and additional assumptions that are subject to change many of which are outside of the Company's control. There can be no assurance that the Company's actual results will not be materially different than these expectations. If actual results vary from these assumptions, the Company's expectations may change.

AFFO is a non-GAAP financial measure. The Company does not provide a reconciliation of such forward-looking non-GAAP measure to the most directly comparable financial measure calculated and presented in accordance with GAAP because certain information required for such reconciliation is not available without unreasonable efforts due to the difficulty of projecting event-driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

SUPPLEMENTAL INFORMATION

Details regarding these results can be found in the Company's supplemental financial package available on the Investor Relations section of the Company's website at <http://investors.globalmedicalreit.com/>.

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a live webcast and conference call on Wednesday, August 6, 2025 at 9:00 a.m. Eastern Time. The webcast is located on the "Investor Relations" section of the Company's website at <http://investors.globalmedicalreit.com/>.

To Participate via Telephone:

Dial in at least five minutes prior to start time and reference Global Medical REIT Inc.

Domestic: 1-800-343-5172

International: 1-203-518-9856

Conference ID: GMRQ2

Replay:

An audio replay of the conference call will be posted on the Company's website.

NON-GAAP FINANCIAL MEASURES

General

Management considers certain non-GAAP financial measures to be useful supplemental measures of the Company's operating performance. For the Company, non-GAAP measures consist of Funds From Operations attributable to common stockholders and noncontrolling interest ("FFO"), Adjusted Funds From Operations attributable to common stockholders and noncontrolling interest ("AFFO"), Funds Available For Distribution attributable to common stockholders and noncontrolling interest ("FAD") and Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre" and "Adjusted EBITDAre"). A non-GAAP financial measure is generally defined as one that purports to measure financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable measure determined in accordance with GAAP. The Company reports non-GAAP financial measures because these measures are observed by management to also be among the most predominant measures used by the REIT industry and by industry analysts to evaluate REITs. For these reasons, management deems it appropriate to disclose and discuss these non-GAAP financial measures.

The non-GAAP financial measures presented herein are not necessarily identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. These measures should not be considered as alternatives to net income, as indicators of the Company's financial performance, or as alternatives to cash flow from operating activities as measures of the Company's liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of the Company's needs. Management believes that in order to facilitate a clear understanding of the Company's historical consolidated operating results, these measures should be examined in conjunction with net income and cash flows from operations as presented elsewhere herein.

FFO and AFFO

FFO and AFFO are non-GAAP financial measures within the meaning of the rules of the United States Securities and Exchange Commission ("SEC"). The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, property impairment losses, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.



AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above and below market leases, (f) recurring amortization of debt issuance costs, (g) severance and transition related expense and (h) other items related to unconsolidated partnerships and joint ventures.

Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis.

FAD

We calculate FAD by subtracting from AFFO capital expenditures, including tenant improvements, and leasing commissions. Management believes FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders and unitholders. Investors, analysts and the Company utilize FAD as an indicator of common dividend potential. The FAD payout ratio, which represents distributions to common stockholders and unitholders expressed as a percentage of FAD, facilitates the comparison of dividend coverage between REITs.

EBITDAre and Adjusted EBITDAre

We calculate EBITDAre in accordance with standards established by NAREIT and define EBITDAre as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, property impairment losses, and adjustments for unconsolidated partnerships and joint ventures to reflect EBITDAre on the same basis, as applicable.

We define Adjusted EBITDAre as EBITDAre plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, transaction expense, adjustments related to our investments in unconsolidated joint ventures, and other normalizing items. Management considers EBITDAre and Adjusted EBITDAre important measures because they provide additional information to allow management, investors, and our current and potential creditors to evaluate and compare our core operating results and our ability to service debt.



ANNUALIZED BASE RENT

Annualized base rent represents monthly base rent for June 2025 (or, for recent acquisitions, monthly base rent for the month of acquisition), multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis or that are in a free rent period are not included in annualized base rent.

CAPITALIZATION RATE

The capitalization rate ("cap rate") for an acquisition is calculated by dividing current Annualized Base Rent by contractual purchase price. For the portfolio cap rate, certain adjustments, including for subsequent capital invested, are made to the contractual purchase price.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company's intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, our liquidity, our tenants' ability to pay rent to us, expected financial performance (including future cash flows associated with our joint venture or new tenants or the expansion of current properties), 2025 AFFO guidance, future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations and future portfolio occupancy rates, our pipeline of acquisition opportunities and expected acquisition activity, including the timing and/or successful completion of any acquisitions and expected rent receipts on these properties, our expected disposition activity, including the timing and/or successful completion of any dispositions and the expected use of proceeds therefrom, and any statements regarding future economic conditions or performance are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although the Company believes that the expectations, estimates and assumptions reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company's forward-looking statements. Additional information concerning us and our business, including additional factors that could materially and adversely affect our financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and undertakes no obligation, to update any forward-looking statement.



ABOUT GMRE

GMRE is a net-lease medical real estate investment trust (REIT) that acquires healthcare facilities and leases those facilities to physician groups and regional and national healthcare systems. Additional information about GMRE can be obtained on its website at www.globalmedicalreit.com.

INVESTOR RELATIONS:

Email: Investors@globalmedicalreit.com

Phone: 202.524.6869

GLOBAL MEDICAL REIT INC.
Condensed Consolidated Balance Sheets
(unaudited, and in thousands, except par values)

	As of	
	June 30, 2025	December 31, 2024
Assets		
Investment in real estate:		
Land	\$ 173,123	\$ 174,300
Building	1,095,324	1,044,019
Site improvements	24,966	23,973
Tenant improvements	80,019	69,679
Acquired lease intangible assets	147,376	138,945
	1,520,808	1,450,916
Less: accumulated depreciation and amortization	(316,649)	(288,921)
Investment in real estate, net	1,204,159	1,161,995
Cash and cash equivalents	6,580	6,815
Restricted cash	2,646	2,127
Tenant receivables, net	7,826	7,424
Due from related parties	461	270
Escrow deposits	556	711
Deferred assets	28,672	28,208
Derivative asset	10,396	18,613
Goodwill	5,903	5,903
Investment in unconsolidated joint venture	1,917	2,066
Other assets	27,843	22,354
Total assets	\$ 1,296,959	\$ 1,256,486
Liabilities and Equity		
Liabilities:		
Credit Facility, net of unamortized debt issuance costs of \$3,768 and \$4,868 at June 30, 2025 and December 31, 2024, respectively	\$ 698,832	\$ 631,732
Notes payable, net of unamortized debt issuance costs of \$4 and \$22 at June 30, 2025 and December 31, 2024, respectively	14,153	14,399
Accounts payable and accrued expenses	19,006	16,468
Dividends payable	11,985	16,520
Security deposits	3,407	3,324
Other liabilities	18,438	14,191
Acquired lease intangible liability, net	6,117	3,936
Total liabilities	771,938	700,570
Commitments and Contingencies		
Equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized; 3,105 issued and outstanding at June 30, 2025 and December 31, 2024, respectively (liquidation preference of \$77,625 at June 30, 2025 and December 31, 2024, respectively)	74,959	74,959
Common stock, \$0.001 par value, 500,000 shares authorized; 66,879 shares and 66,871 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	67	67
Additional paid-in capital	734,290	734,223
Accumulated deficit	(316,510)	(293,736)
Accumulated other comprehensive income	10,396	18,613
Total Global Medical REIT Inc. stockholders' equity	503,202	534,126
Noncontrolling interest	21,819	21,790
Total equity	525,021	555,916
Total liabilities and equity	\$ 1,296,959	\$ 1,256,486

GLOBAL MEDICAL REIT INC.
Condensed Consolidated Statements of Operations
(unaudited, and in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Rental revenue	\$ 37,880	\$ 34,214	\$ 72,475	\$ 69,283
Other income	89	27	112	77
Total revenue	37,969	34,241	72,587	69,360
Expenses				
General and administrative	6,025	4,589	9,645	9,035
Operating expenses	8,216	7,236	15,800	14,619
Depreciation expense	11,307	10,127	21,614	20,240
Amortization expense	3,984	3,866	7,504	7,838
Interest expense	8,009	6,992	15,176	13,883
Total expenses	37,541	32,810	69,739	65,615
Income before other income (expense)	428	1,431	2,848	3,745
Gain (loss) on sale of investment properties	207	(3,383)	1,565	(3,383)
Equity loss from unconsolidated joint venture	(50)	—	(91)	—
Net income (loss)	\$ 585	\$ (1,952)	\$ 4,322	\$ 362
Less: Preferred stock dividends	(1,455)	(1,455)	(2,911)	(2,911)
Less: Net loss (income) attributable to noncontrolling interest	70	260	(108)	195
Net (loss) income attributable to common stockholders	\$ (800)	\$ (3,147)	\$ 1,303	\$ (2,354)
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.01)	\$ (0.05)	\$ 0.02	\$ (0.04)
Weighted average shares outstanding – basic and diluted	66,879	65,588	66,876	65,580

Global Medical REIT Inc.
Reconciliation of Net Income to FFO, AFFO and FAD
(unaudited, and in thousands, except per share and unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 585	\$ (1,952)	\$ 4,322	\$ 362
Less: Preferred stock dividends	(1,455)	(1,455)	(2,911)	(2,911)
Depreciation and amortization expense	15,266	13,969	29,072	27,992
Depreciation and amortization expense from unconsolidated joint venture	73	—	122	—
(Gain) loss on sale of investment properties	(207)	3,383	(1,565)	3,383
FFO attributable to common stockholders and noncontrolling interest	\$ 14,262	\$ 13,945	\$ 29,040	\$ 28,826
Amortization of (below) above market leases, net	(60)	249	392	500
Straight line deferred rental revenue	(479)	(363)	(536)	(763)
Stock-based compensation expense	1,728	1,319	1,879	2,552
Amortization of debt issuance costs and other	559	563	1,118	1,125
Severance and transition related expense	567	—	671	—
Other adjustments from unconsolidated joint venture	20	—	51	—
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,597	\$ 15,713	\$ 32,615	\$ 32,240
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.01)	\$ (0.05)	\$ 0.02	\$ (0.04)
FFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 0.20	\$ 0.20	\$ 0.40	\$ 0.41
AFFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 0.23	\$ 0.22	\$ 0.45	\$ 0.46
Weighted Average Shares and Units Outstanding – basic and diluted	72,651	70,982	72,504	70,844
Weighted Average Shares and Units Outstanding:				
Weighted Average Common Shares	66,879	65,588	66,876	65,580
Weighted Average OP Units	2,244	2,244	2,244	2,244
Weighted Average LTIP Units	3,528	3,150	3,384	3,020
Weighted Average Shares and Units Outstanding – basic and diluted	72,651	70,982	72,504	70,844
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,597	\$ 15,713	\$ 32,615	\$ 32,240
Tenant improvements	(878)	(1,626)	(1,582)	(2,864)
Leasing commissions	(558)	(2,003)	(673)	(2,545)
Building capital	(1,087)	(1,576)	(2,994)	(2,342)
FAD attributable to common stockholders and noncontrolling interest	\$ 14,074	\$ 10,508	\$ 27,366	\$ 24,489

Global Medical REIT Inc.
Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre
(unaudited, and in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 585	\$ (1,952)	\$ 4,322	\$ 362
Interest expense	8,009	6,992	15,176	13,883
Depreciation and amortization expense	15,291	13,993	29,118	28,078
Unconsolidated joint venture EBITDAre adjustments ⁽¹⁾	114	—	199	—
(Gain) loss on sale of investment properties	(207)	3,383	(1,565)	3,383
EBITDAre	\$ 23,792	\$ 22,416	\$ 47,250	\$ 45,706
Stock-based compensation expense	1,728	1,319	1,879	2,552
Amortization of (below) above market leases, net	(60)	249	392	500
Severance and transition related expense	567	—	671	—
Interest rate swap mark-to-market at unconsolidated joint venture	19	—	55	—
Adjusted EBITDAre	\$ 26,046	\$ 23,984	\$ 50,247	\$ 48,758

⁽¹⁾ Includes joint venture interest, depreciation and amortization, and gain on sale of investment properties, if applicable, included in joint venture net income or loss.



**GLOBAL
MEDICAL REIT**



SECOND QUARTER 2025 EARNINGS SUPPLEMENTAL

www.globalmedicalreit.com
NYSE: GMRE

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Legent Hospital for Special Surgery - Plano, TX

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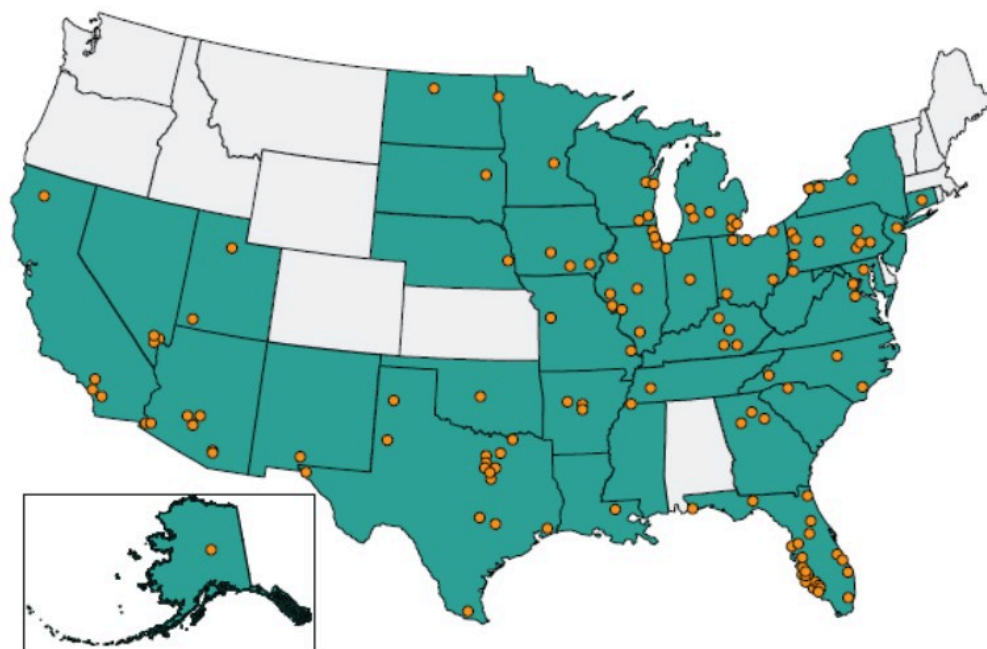
Forward-Looking Statements

Certain statements contained herein may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and it is the Company's intent that any such statements be protected by the safe harbor created thereby. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Except for historical information, the statements set forth herein including, but not limited to, any statements regarding our earnings, our liquidity, our tenants' ability to pay rent to us, our ability to refinance our indebtedness, expected financial performance (including future cash flows associated with our joint venture, new tenants or the expansion of current properties), 2025 AFFO guidance, future dividends or other financial items; any other statements concerning our plans, strategies, objectives and expectations for future operations and future portfolio occupancy rates, our pipeline of acquisition opportunities and expected acquisition activity, including the timing and/or successful completion of any acquisitions and expected rent receipts on these properties, our expected disposition activity, including the timing and/or successful completion of any dispositions and the expected use of proceeds therefrom, and any statements regarding future economic conditions or performance are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although the Company believes that the expectations, estimates and assumptions reflected in its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company's forward-looking statements. Additional information concerning us and our business, including additional factors that could materially and adversely affect our financial results, include, without limitation, the risks described under Part I, Item 1A - Risk Factors, in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and in our other filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and undertakes no obligation, to update any forward-looking statement.

COMPANY OVERVIEW



GLOBAL MEDICAL REIT INC. (GMRE) IS A NET-LEASE MEDICAL REAL ESTATE INVESTMENT TRUST (REIT) THAT ACQUIRES HEALTHCARE FACILITIES AND LEASES THOSE FACILITIES TO PHYSICIAN GROUPS AND REGIONAL AND NATIONAL HEALTHCARE SYSTEMS.



Blue Sky Vision – Grand Rapids, MI



PORTFOLIO SNAPSHOT (as of June 30, 2025)

Gross Investment in Real Estate (billions)	\$1.5
Number of Buildings	193
Number of States	35
Weighted Average Portfolio Cap Rate	8.0%
% of Health System or Other Affiliated Tenants	90%
Weighted Average Lease Term (years)	5.6
Leased Occupancy	94.5%

COMPANY OVERVIEW



Executive Officers

Mark Decker, Jr.	Chief Executive Officer and President
Robert Kiernan	Chief Financial Officer and Treasurer
Alfonzo Leon	Chief Investment Officer
Danica Holley	Chief Operating Officer
Jamie Barber	General Counsel and Corporate Secretary

Board of Directors

Jeffrey Busch	Chairman of the Board
Henry Cole	ESG Committee Chair, Compensation Committee Member, Audit Committee Member, Nominating and Corporate Governance Committee Member
Paula Crowley	Compensation Committee Chair, Audit Committee Member, Nominating and Corporate Governance Committee Member
Matthew Cypher, Ph.D.	Nominating and Corporate Governance Committee Chair, ESG Committee Member, Audit Committee Member
Mark Decker, Jr.	Chief Executive Officer and President
Ronald Marston	Nominating and Corporate Governance Committee Member, Compensation Committee Member
Lori Wittman	Lead Independent Director, Audit Committee Chair, ESG Committee Member
Zhang Huiqi	Director

63%
INDEPENDENT DIRECTORS

BOARD % OF WOMEN
38%

COMPANY OVERVIEW



Corporate Headquarters

Global Medical REIT Inc.
7373 Wisconsin Avenue, Suite 800
Bethesda, MD 20814
Phone: 202.524.6851
www.globalmedicalreit.com

Stock Exchange

New York Stock Exchange
Ticker: GMRE

Investor Relations

Email: investors@globalmedicalreit.com
Phone: 202.524.6869

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

Corporate and REIT Tax Counsel

Vinson & Elkins LLP

Transfer Agent

Equiniti Trust Company
Phone: 800.468.9716

Sell-Side Analyst Coverage

<i>Firm</i>	<i>Name</i>
Alliance Global Partners	Guarav Mehta
B Riley	John Massocca
BMO	Juan Sanabria
Baird	Wes Golladay
Berenberg	Kai Klose
Citizens	Aaron Hecht
Colliers Securities	Barry Oxford
Compass Point	Merrill Ross
Janney	Robert Stevenson
KeyBanc	Austin Wurschmidt



Cobalt Rehabilitation Hospital – Surprise, AZ

SELECT QUARTERLY FINANCIAL DATA

(unaudited, and in thousands, except per share and unit amounts)



As of Period End (Unless Otherwise Specified)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Market capitalization (common and OP)	\$479,022	\$604,826	\$533,568	\$684,256	\$615,915
Market price per share – common	\$6.93	\$8.75	\$7.72	\$9.91	\$9.08
Common shares and OP units outstanding	69,123	69,123	69,115	69,047	67,832
Preferred equity	\$74,959	\$74,959	\$74,959	\$74,959	\$74,959
Common equity	\$428,243	\$442,393	\$459,167	\$467,593	\$481,480
Noncontrolling interest	\$21,819	\$20,751	\$21,790	\$22,054	\$21,933
Total equity	\$525,021	\$538,103	\$555,916	\$564,606	\$578,372
Investment in real estate, gross	\$1,520,808	\$1,479,192	\$1,450,916	\$1,436,881	\$1,415,288
Gross Borrowings:					
Credit Facility - revolver	\$202,600	\$167,100	\$136,600	\$119,800	\$105,000
Credit Facility - term loan A	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Credit Facility - term loan B	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Notes payable	\$14,157	\$14,261	\$14,421	\$14,524	\$14,678
Total Gross Debt	\$716,757	\$681,361	\$651,021	\$634,324	\$619,678
Weighted average interest rate (for quarter)	4.03%	3.83%	3.94%	3.97%	3.93%
Debt Covenants / Leverage Metrics:					
Leverage ratio ⁽¹⁾	47.2%	46.1%	44.8%	44.1%	43.8%
Fixed charge coverage ratio for quarter (1.50x minimum) ⁽¹⁾	2.63	2.68	2.70	2.80	2.82
Net Debt / Annualized Adjusted EBITDAre*	6.8x	7.0x	6.4x	6.5x	6.4x
Net Debt + Preferred / Annualized Adjusted EBITDAre*	7.5x	7.8x	7.2x	7.3x	7.2x
Three Months Ended	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Rental revenue	\$37,880	\$34,595	\$34,953	\$34,175	\$34,214
Interest expense	\$8,009	\$7,167	\$7,571	\$7,236	\$6,992
General and administrative expenses	\$6,025	\$3,620	\$7,707	\$4,381	\$4,589
Depreciation and amortization expense	\$15,291	\$13,827	\$13,638	\$13,642	\$13,993
Operating expenses	\$8,216	\$7,585	\$7,196	\$7,437	\$7,236
Total expenses	\$37,541	\$32,199	\$36,267	\$32,696	\$32,810
Gain (loss) on sale of investment properties	\$207	\$1,358	\$5,765	\$1,823	\$(3,383)
Impairment of investment property	-	-	\$(1,696)	-	-
Equity loss from unconsolidated joint venture	\$(50)	\$(40)	\$(20)	-	-
Net income (loss) attributable to common stockholders	\$(800)	\$2,104	\$1,374	\$1,791	\$(3,147)
Net income (loss) per share	\$(0.01)	\$0.03	\$0.02	\$0.03	\$(0.05)
Wtd. avg. basic and diluted common shares (GAAP)	66,879	66,873	66,838	65,737	65,588
FFO attributable to common stockholders and noncontrolling interest*	\$14,262	\$14,779	\$11,051	\$13,731	\$13,945
FFO attributable to common stockholders and noncontrolling interest per share and unit*	\$0.20	\$0.20	\$0.15	\$0.19	\$0.20
AFFO attributable to common stockholders and noncontrolling interest*	\$16,597	\$16,019	\$15,779	\$15,345	\$15,713
AFFO attributable to common stockholders and noncontrolling interest per share and unit*	\$0.23	\$0.22	\$0.22	\$0.22	\$0.22
Wtd. avg. common shares, OP and LTIP units	72,651	72,375	72,212	71,151	70,982

⁽¹⁾ As defined in the credit facility

BUSINESS SUMMARY



SECOND QUARTER 2025 OPERATING SUMMARY

- Net loss attributable to common stockholders was \$0.8 million, or \$0.01 per diluted share, as compared to \$3.1 million, or \$0.05 per diluted share, in the comparable prior year period.
- Funds from operations attributable to common stockholders and noncontrolling interest ("FFO") of \$14.3 million, or \$0.20 per share and unit, as compared to \$13.9 million, or \$0.20 per share and unit, in the comparable prior year period.
- Adjusted funds from operations attributable to common stockholders and noncontrolling interest ("AFFO") of \$16.6 million, or \$0.23 per share and unit, as compared to \$15.7 million, or \$0.22 per share and unit, in the comparable prior year period.

INVESTMENT AND PORTFOLIO ACTIVITY

- In April 2025, the Company completed the acquisition of the remaining two properties in a previously announced five-property medical portfolio encompassing an aggregate of 297,724 leasable square feet for an aggregate purchase price of \$38.1 million with aggregate annualized base rent of \$3.6 million.
- In April 2025, the Company sold a medical facility in Chipley, Florida, receiving gross proceeds of \$1.4 million, resulting in a gain of \$0.2 million, completing our exit of investments in the Panama City, FL market.
- In May 2025, an affiliate of CHRISTUS Health began fully occupying our 84,674 square foot Beaumont, TX facility pursuant to its fifteen-year triple-net lease. Annual base rent for the first lease year will be \$2.9 million with 2.5% annual rent increases thereafter.

CAPITAL MARKETS AND DEBT ACTIVITY

- The Company's leverage was 47.2% as of June 30, 2025, and Net Debt / Annualized Adjusted EBITDA was 6.8x for the second quarter of 2025.
- On July 31, 2025, the Company fully repaid the \$12.9 million Rosedale loan using borrowings from the revolving credit facility.
- As of August 4, 2025, the Company's borrowing capacity under the credit facility was \$177 million.
- Regarding the \$350 million Term Loan A component of the credit facility that matures in May 2026, the Company is in active discussions with our credit facility lenders related to refinancing this obligation. As part of this process, the Company is also discussing extending the maturity date of the Revolver. Based on various factors, including current market conditions, the performance of our assets, and our lender discussions to date, the Company is not anticipating any significant adverse changes to the financial terms of the credit facility and expects to complete these transactions during the fourth quarter of 2025. Although the Company expects to complete the refinancing during the fourth quarter of 2025, subject to market and other conditions, there can be no assurance that the refinancing will be completed as expected or at all.
- The Company did not issue any shares of common stock under its ATM program during the second quarter of 2025 or from July 1, 2025 through August 4, 2025.

2025 GUIDANCE

- The Company is reaffirming its full year 2025 AFFO per share and unit guidance of \$0.89 to \$0.93. Guidance is based on the following primary assumptions and other factors:
 - No additional acquisitions or dispositions other than activity that has been either completed or announced.
 - No additional equity or debt issuances other than normal course Revolver borrowing/repayments.
 - AFFO guidance excludes one-time obligations related to the CEO succession plan.

ACQUISITIONS / DISPOSITIONS

(as of August 4, 2025)



2025 Acquisitions Completed To-Date

Acquisition Date	Property	City, State	Leasable Square Feet	Contractual Purchase Price (in thousands)	Annualized Base Rent* (in thousands)	Capitalization Rate*
2/7/2025	St. Joseph's Medical Plaza	Tucson, AZ	95,598	\$16,000	\$1,240	7.8%
2/7/2025	St. Mary's Medical Plaza	Tucson, AZ	66,590	10,500	850	8.1%
2/7/2025	Slippery Rock MOB	Slippery Rock, PA	26,686	5,000	574	11.5%
First Quarter Total/Weighted Average:			188,874	\$31,500	\$2,664	8.5%
4/1/2025	Mercy One	Des Moines, IA	156,069	\$24,000	\$2,286	9.5%
4/1/2025	Mercy West	Clive, IA	141,655	14,100	1,319	9.4%
Second Quarter Total/Weighted Average:			297,724	\$38,100	\$3,605	9.5%
2025 Total/Weighted Average To-Date:			486,598	\$69,600	\$6,269	9.0%

2025 Dispositions Completed To-Date

During the first quarter the Company completed the disposition of two medical facilities receiving aggregate gross proceeds of \$8.2 million, resulting in an aggregate gain of \$1.4 million. At the dates of disposition, one facility was occupied and one facility was vacant. The cap rate on the sale of the occupied facility was 6.7%.

During the second quarter the Company completed the disposition of one medical facility receiving gross proceeds of \$1.4 million, resulting in a \$0.2 million gain. The cap rate on the sale was 7.8%.

Year-to-date the Company completed three dispositions, generating aggregate gross proceeds of \$9.6 million, resulting in an aggregate gain on sale of \$1.6 million.

Mercy West – Clive, IA



PORTFOLIO SUMMARY

(as of June 30, 2025)



PORTFOLIO STATISTICS

Gross Investment in Real Estate (in billions)	\$1.5
Total Buildings	193
Total Leasable Square Feet (in millions)	5.2
Total Tenants	319
Leased Occupancy	94.5%
Total Annualized Base Rent (ABR)* (in millions)	\$117.5
Weighted Average Cap Rate	8.0%
Weighted Average Lease Term (years)	5.6
Weighted Average Rent Escalations	2.1%



TENANT COMPOSITION

	<u>% of ABR*</u>
Not-for-profit healthcare system	36%
For-profit healthcare system	26%
Other affiliated healthcare groups	28%
Not Affiliated	10%
Total	100%

LEASE TYPE

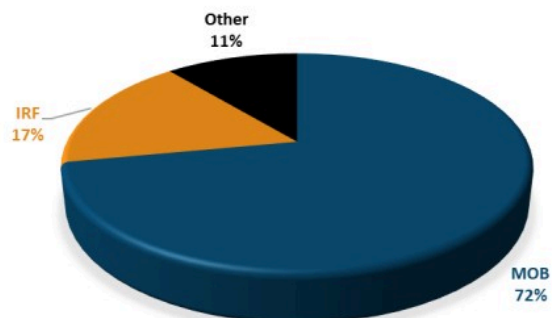
	<u>% of ABR*</u>
Triple-net	57%
Absolute-net	35%
Modified gross	5%
Gross	3%
Total	100%

PORTFOLIO SUMMARY

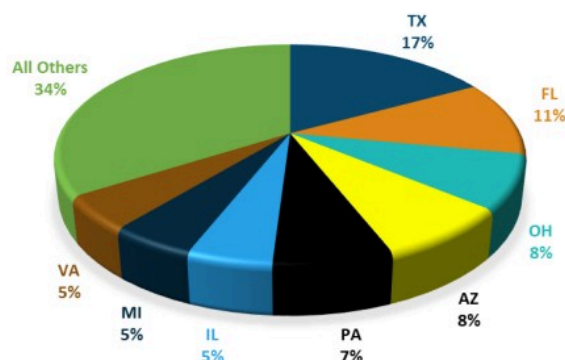
(as of June 30, 2025)



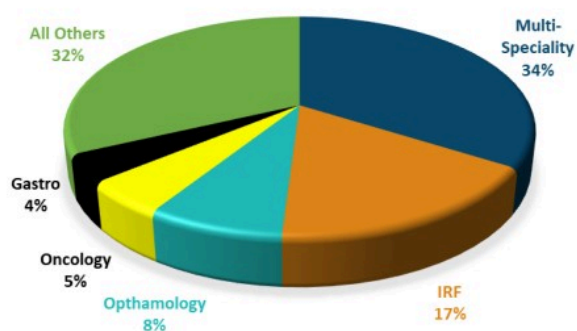
BUILDING TYPE BY ABR*



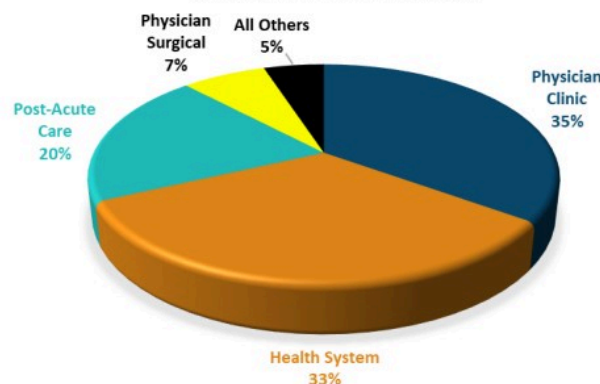
LOCATION BY ABR*



SPECIALTY BY ABR*



PROVIDER TYPE BY ABR*



Lease Expiration Schedule (ABR in thousands)					
Year	# of Leases	Leasable Square Feet	% of Total Leasable Square Feet	ABR*	% of Total ABR*
2025	22	85,149	1.6%	\$1,668	1.4%
2026	86	603,522	11.6%	\$12,742	10.8%
2027	59	546,262	10.5%	\$12,509	10.6%
2028	54	307,648	5.9%	\$7,636	6.5%
2029	59	744,350	14.3%	\$18,948	16.1%
2030	66	726,295	13.9%	\$14,598	12.4%
2031	36	603,919	11.6%	\$13,403	11.4%
2032	8	79,769	1.5%	\$1,937	1.7%
2033	17	172,546	3.3%	\$5,204	4.4%
2034	13	248,377	4.8%	\$8,009	6.8%
Thereafter	30	808,041	15.5%	\$20,857	17.9%
Total Leased SF	450	4,925,878	94.5%	\$117,511	100.0%
Current Vacancy		286,420	5.5%		
Total Leasable SF		5,212,298	100.0%		

KEY TENANTS



LifePoint Health operates 60 community hospital campuses, more than 60 rehabilitation and behavioral health hospitals and more than 250 additional sites of care, including managed acute rehabilitation units, outpatient centers and post-acute care facilities.

Asset Type	% of Portfolio ABR*
------------	---------------------

IRF	6.9%
-----	------



Encompass Health (NYSE: EHC) is the largest owner and operator of inpatient rehabilitation hospitals in the United States, with a national footprint that includes more than 150 hospitals in 36 states and Puerto Rico.

IRF	6.3%
-----	------



Memorial Health System is a not-for-profit integrated health system that operates the 199-bed Marietta Memorial Hospital and two critical access hospitals, nine outpatient care centers, 26 medical staff offices, and clinical care delivery locations in southeast Ohio.

MOB	5.1%
-----	------



Trinity Health is a not-for-profit health care system with more than 38,300 physicians and clinicians caring for diverse communities across 26 states, and includes 93 hospitals, 107 continuing care locations, and 142 urgent care locations.

MOB	4.4%
-----	------



TeamHealth provides staffing, administrative support and management across the full continuum of care, from hospital-based practices to post-acute care and ambulatory centers.

MOB	2.8%
-----	------

DEBT AND HEDGING SUMMARY



Debt Statistics As of June 30, 2025

Total Gross Debt (in thousands)	\$716,757
Fixed Rate Debt-to-Total Debt	72%
Weighted Average Interest Rate	4.09%
Weighted Average Maturity	1.6 years
Leverage Ratio*	47.2%
Fixed Charge Coverage Ratio for Quarter (1.5x minimum)*	2.63

FIXED AND FLOATING RATE DEBT



Debt Detail (as of June 30, 2025)				
Debt	Balance (in thousands)	Rate Type	Interest Rate	Maturity

Unsecured Credit Facility:

Revolver	\$202,600	Floating	SOFR + 1.60% ⁽¹⁾	August-26 ⁽¹⁾
Term Loan A	\$350,000	Fixed	2.95% ⁽²⁾	May-26
Term Loan B	\$150,000	Fixed	4.15% ⁽²⁾	February-28

Other:

Rosedale Loan ⁽³⁾	\$12,948	Fixed	3.85%	July-25
Toledo Loan	\$1,209	Fixed	5.00%	July-33
Total/Weighted Average:	\$716,757		4.09%	1.6 years

(1) The SOFR spread consists of a borrowing spread of 1.50% based on the Company's overall leverage ratio (as defined in the credit facility agreement) being between 45% and 50%, plus a SOFR credit spread adjustment of 0.10%. Pursuant to the credit facility agreement, at each reporting date the credit spread will increase or decrease based on the Company's overall leverage ratio. The revolver has two Company-controlled, six-month extension options. If the Company exercises those options, the maturity date of the revolver would be August 2027.

(2) Rates reflect the effect of the Company's interest rate swaps. See table on the next page for a detail of the Company's interest rate swaps. The interest rate consists of the fixed SOFR base rate plus a borrowing spread of 1.45% based on a leverage ratio of between 45% and 50% under our credit facility agreement, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 method.

(3) Loan was fully repaid on July 31, 2025.

DEBT AND HEDGING SUMMARY



Citrus Valley Medical Associates – Corona, CA

Interest Rate Swap Detail (as of June 30, 2025) ⁽¹⁾			
Notional	Term	Weighted Average Interest Rates	
Term Loan A - \$350,000	Current – 4/2026	Fixed base rate:	1.36%
		Effective interest rate:	2.95% ⁽²⁾
Term Loan B - \$150,000	Current – 2/2028	Fixed base rate:	2.54%
		Effective interest rate:	4.15% ⁽²⁾

(1) Consists of a total of nine interest rates swaps whereby we pay the fixed base rate listed in the table above and receive the one-month SOFR, which is the reference rate for the outstanding loans in our credit facility.

(2) Consists of the fixed base rate plus a borrowing spread of 1.45% based on a leverage ratio of between 45% and 50% under our credit facility agreement, plus a SOFR credit spread adjustment of 0.10%, and is calculated using 365/360 method.

TOTAL CAPITALIZATION AND EQUITY SUMMARY



(unaudited, and in thousands, except per share data)

Total Capitalization	As of June 30, 2025
Total Gross Debt	\$716,757
Preferred Stock	\$74,959
Common Stock (66,879 shares) ⁽¹⁾	\$463,471
OP Units (2,244 units) ⁽¹⁾	\$15,551
Vested LTIP Units (2,850 units) ⁽²⁾	\$—
Total Capitalization	\$1,270,738



(1) Based on the closing price of the Company's common stock on June 30, 2025 of \$6.93 per share.

(2) LTIPs are issued as equity compensation to the Company's directors and employees and, as such, have no capital value associated to them.

Equity Detail				
Stock	Shares	Dividend Rate/Yield	Liquidation Preference	Optional Redemption Period
Series A Cumulative Preferred Stock, \$0.001 par value per share	3,105	7.50%	\$25 per share	Began on 9/15/2022
Common Stock, \$0.001 par value per share	66,879	8.66% ⁽¹⁾	N/A	N/A

(1) Calculated by dividing the July 2025 dividends, on an annualized basis, of \$0.60 per share by the Company's closing stock price on June 30, 2025 of \$6.93 per share.

Preferred Dividends		
Record Date	Payment Date	Dividend (per share)
10/15/2024	10/31/2024	\$0.46875
1/15/2025	1/31/2025	\$0.46875
4/15/2025	4/30/2025	\$0.46875
7/15/2025	7/31/2025	\$0.46875
Total:		\$1.875

Common Dividends		
Record Date	Payment Date	Dividend (per share)
9/20/2024	10/8/2024	\$0.21
12/20/2024	1/8/2025	\$0.21
3/21/2025	4/9/2025	\$0.21
6/20/2025	7/9/2025	\$0.15
Total:		\$0.78

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, and in thousands, except per share amounts)



	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Rental revenue	\$ 37,880	\$ 34,214	\$ 72,475	\$ 69,283
Other income	89	27	112	77
Total revenue	37,969	34,241	72,587	69,360
Expenses				
General and administrative	6,025	4,589	9,645	9,035
Operating expenses	8,216	7,236	15,800	14,619
Depreciation expense	11,307	10,127	21,614	20,240
Amortization expense	3,984	3,866	7,504	7,838
Interest expense	8,009	6,992	15,176	13,883
Total expenses	37,541	32,810	69,739	65,615
Income before other income (expense)	428	1,431	2,848	3,745
Gain (loss) on sale of investment properties	207	(3,383)	1,565	(3,383)
Equity loss from unconsolidated joint venture	(50)	—	(91)	—
Net income (loss)	\$ 585	\$ (1,952)	\$ 4,322	\$ 362
Less: Preferred stock dividends	(1,455)	(1,455)	(2,911)	(2,911)
Less: Net loss (income) attributable to noncontrolling interest	70	260	(108)	195
Net (loss) income attributable to common stockholders	\$ (800)	\$ (3,147)	\$ 1,303	\$ (2,354)
Net (loss) income attributable to common stockholders per share - basic and diluted	\$ (0.01)	\$ (0.05)	\$ 0.02	\$ (0.04)
Weighted average shares outstanding – basic and diluted	66,879	65,588	66,876	65,580

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, and in thousands)



	As of	
	June 30, 2025	December 31, 2024
Assets		
Investment in real estate:		
Land	\$ 173,123	\$ 174,300
Building	1,095,324	1,044,019
Site improvements	24,966	23,973
Tenant improvements	80,019	69,679
Acquired lease intangible assets	147,376	138,945
	1,520,808	1,450,916
Less: accumulated depreciation and amortization	(316,649)	(288,921)
Investment in real estate, net	1,204,159	1,161,995
Cash and cash equivalents	6,580	6,815
Restricted cash	2,646	2,127
Tenant receivables, net	7,826	7,424
Due from related parties	461	270
Escrow deposits	556	711
Deferred assets	28,672	28,208
Derivative asset	10,396	18,613
Goodwill	5,903	5,903
Investment in unconsolidated joint venture	1,917	2,066
Other assets	27,843	22,354
Total assets	<u>\$ 1,296,959</u>	<u>\$ 1,256,486</u>
Liabilities and Equity		
Liabilities:		
Credit Facility, net	\$ 698,832	\$ 631,732
Notes payable, net	14,153	14,399
Accounts payable and accrued expenses	19,006	16,468
Dividends payable	11,985	16,520
Security deposits	3,407	3,324
Other liabilities	18,438	14,191
Acquired lease intangible liability, net	6,117	3,936
Total liabilities	<u>771,938</u>	<u>700,570</u>
Equity:		
Preferred stock (\$77,625 liquidation preference)	74,959	74,959
Common stock	67	67
Additional paid-in capital	734,290	734,223
Accumulated deficit	(316,510)	(293,736)
Accumulated other comprehensive income	10,396	18,613
Total Global Medical REIT Inc. stockholders' equity	503,202	534,126
Noncontrolling interest	21,819	21,790
Total equity	<u>525,021</u>	<u>555,916</u>
Total liabilities and equity	<u>\$ 1,296,959</u>	<u>\$ 1,256,486</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, and in thousands)



	Six Months Ended June 30,	
	2025	2024
Operating activities		
Net income	\$ 4,322	\$ 362
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	21,614	20,240
Amortization of acquired lease intangible assets	7,046	7,629
Amortization of above market leases, net	392	500
Amortization of debt issuance costs and other	1,118	1,125
Stock-based compensation expense	1,879	2,552
Capitalized preacquisition and other costs charged to expense	42	82
Reserve for uncollectible accounts, net	—	822
(Gain) loss on sale of investment properties	(1,565)	3,383
Equity loss from unconsolidated joint venture	91	—
Other	70	202
Changes in operating assets and liabilities:		
Tenant receivables	(402)	(2,133)
Deferred assets	(536)	(1,265)
Other assets and liabilities	(2,059)	(291)
Accounts payable and accrued expenses	2,316	(272)
Security deposits	83	285
Net cash provided by operating activities	<u>34,411</u>	<u>33,221</u>
Investing activities		
Purchase of land, buildings, and other tangible and intangible assets and liabilities	(70,468)	—
Net proceeds from sale of investment properties	9,111	7,537
Distribution of capital from unconsolidated joint venture	58	—
Escrow deposits for purchase of properties	290	(500)
Advances made to related parties	(191)	(217)
Capital expenditures on existing real estate investments	(4,576)	(5,206)
Leasing commissions	(673)	(2,545)
Net cash used in investing activities	<u>(66,449)</u>	<u>(931)</u>
Financing activities		
Escrow deposits required by third party lenders	—	248
Repayment of notes payable	(264)	(11,287)
Proceeds from Credit Facility	94,500	38,500
Repayment of Credit Facility	(28,500)	(25,900)
Dividends paid to common stockholders, and OP Unit and LTIP Unit holders	(30,503)	(29,846)
Dividends paid to preferred stockholders	(2,911)	(2,911)
Net cash provided by (used in) financing activities	<u>32,322</u>	<u>(31,196)</u>
Net increase in cash and cash equivalents and restricted cash	284	1,094
Cash and cash equivalents and restricted cash—beginning of period	8,942	6,724
Cash and cash equivalents and restricted cash—end of period	<u>\$ 9,226</u>	<u>\$ 7,818</u>

NON-GAAP RECONCILIATIONS - FFO / AFFO / FAD*



(unaudited, and in thousands, except per share and unit amounts)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
FFO and AFFO					
Net income (loss)	\$ 585	\$ 3,737	\$ 2,939	\$ 3,391	\$ (1,952)
Less: Preferred stock dividends	(1,455)	(1,455)	(1,455)	(1,455)	(1,455)
Depreciation and amortization expense	15,266	13,806	13,616	13,618	13,969
Depreciation and amortization expense from unconsolidated joint venture	73	49	20	—	—
(Gain) loss on sale of investment properties	(207)	(1,358)	(5,765)	(1,823)	3,383
Impairment of investment property	—	—	1,696	—	—
FFO attributable to common stockholders and noncontrolling interest	\$ 14,262	\$ 14,779	\$ 11,051	\$ 13,731	\$ 13,945
Amortization of (below) above market leases, net	(60)	452	389	282	249
Straight line deferred rental revenue	(479)	(57)	(827)	(501)	(363)
Stock-based compensation expense	1,728	151	1,276	1,274	1,319
Amortization of debt issuance costs and other	559	559	559	559	563
Severance and transition related expense	567	104	3,176	—	—
Transaction expense	—	—	155	—	—
Other adjustments from unconsolidated joint venture	20	31	—	—	—
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,597	\$ 16,019	\$ 15,779	\$ 15,345	\$ 15,713
Net (loss) income attributable to common stockholders per share – basic and diluted	\$ (0.01)	\$ 0.03	\$ 0.02	\$ 0.03	\$ (0.05)
FFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 0.20	\$ 0.20	\$ 0.15	\$ 0.19	\$ 0.20
AFFO attributable to common stockholders and noncontrolling interest per share and unit	\$ 0.23	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22
Wtd Average Common Shares, OP and LTIP Units outstanding:					
Common shares	66,879	66,873	66,838	65,737	65,588
OP units	2,244	2,244	2,244	2,244	2,244
LTIP units	3,528	3,258	3,130	3,170	3,150
Wtd Average Common Shares, OP and LTIP Units Outstanding - basic and diluted	72,651	72,375	72,212	71,151	70,982
FAD					
AFFO attributable to common stockholders and noncontrolling interest	\$ 16,597	\$ 16,019	\$ 15,779	\$ 15,345	\$ 15,713
Tenant improvements	(878)	(704)	(1,650)	(1,319)	(1,626)
Leasing commissions	(558)	(115)	(2,803)	(390)	(2,003)
Building capital	(1,087)	(1,907)	(1,823)	(3,447)	(1,576)
FAD attributable to common stockholders and noncontrolling interest	\$ 14,074	\$ 13,293	\$ 9,503	\$ 10,189	\$ 10,508

NON-GAAP RECONCILIATIONS - EBITDAre / ADJUSTED EBITDAre*



(unaudited, and in thousands, except per share and unit amounts)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
EBITDAre and Adjusted EBITDAre					
Net income (loss)	\$ 585	\$ 3,737	\$ 2,939	\$ 3,391	\$ (1,952)
Interest expense	8,009	7,167	7,571	7,236	6,992
Depreciation and amortization expense	15,291	13,827	13,638	13,642	13,993
Unconsolidated joint venture EBITDAre adjustments ⁽¹⁾	114	85	20	—	—
(Gain) loss on sale of investment properties	(207)	(1,358)	(5,765)	(1,823)	3,383
Impairment of investment property	—	—	1,696	—	—
EBITDAre	\$ 23,792	\$ 23,458	\$ 20,099	\$ 22,446	\$ 22,416
Stock-based compensation expense	1,728	151	1,276	1,274	1,319
Amortization of (below) above market leases, net	(60)	452	389	282	249
Severance and transition related expense	567	104	3,176	—	—
Transaction expense	—	—	155	—	—
Interest rate swap mark-to-market at unconsolidated joint venture	19	35	—	—	—
Adjusted EBITDAre	\$ 26,046	\$ 24,200	\$ 25,095	\$ 24,002	\$ 23,984
Debt and Preferred Stock					
Total Gross Debt	\$ 716,757	\$ 681,361	\$ 651,021	\$ 634,324	\$ 619,678
Less: Cash and cash equivalents (unrestricted)	(6,580)	(5,412)	(6,815)	(5,723)	(4,978)
Net Debt	\$ 710,177	\$ 675,949	\$ 644,206	\$ 628,601	\$ 614,700
Preferred Stock	74,959	74,959	74,959	74,959	74,959
Net Debt + Preferred Stock	\$ 785,136	\$ 750,908	\$ 719,165	\$ 703,560	\$ 689,659
Leverage					
Net Debt / Annualized Adjusted EBITDAre	6.8x	7.0x	6.4x	6.5x	6.4x
Net Debt + Preferred / Annualized Adjusted EBITDAre	7.5x	7.8x	7.2x	7.3x	7.2x

⁽¹⁾ Includes joint venture interest, depreciation and amortization, and gain on sale of investment properties, if applicable, included in joint venture net income or loss.

ENVIRONMENTAL

- We take climate change, and the risks associated with climate change, seriously—both physical and transitional. We utilized Moody's 427 Risk Management platform to help us identify and measure the potential climate risk exposure for our properties. The analysis summarizes the climate change-related risks, groups them by onset potential, and identifies opportunities for risk mitigation.
- We utilize the ENERGY STAR platform to collect and track our energy consumption data and have identified properties that are strong candidates for the ENERGY STAR certificate program. In 2022, we earned an ENERGY STAR certification for our Select Medical facility in Omaha, Nebraska, which scored 99, and for our Brown Clinic facility in Watertown, South Dakota, which attained a score of 84. In 2023, our facilities located in Dumfries, Virginia, Hialeah, Florida, and Dallas, Texas joined those in Omaha and Watertown as ENERGY STAR certificate recipients. In 2024, properties in Fort Worth, Texas and two in Orlando, Florida were added to the list of facilities that receive certification.
- We prioritize energy efficiency and sustainability when evaluating investment opportunities. We utilize utility and energy audits that are performed by third-party engineering consultants during the due diligence phase of our acquisitions. The energy consumption data that we collect is used to assess our facilities' carbon emission levels.
- We improved our overall GRESB score to 57 for 2024. The scores reflect activity for the previous year. Since we began receiving a GRESB Assessment score in 2021, we have improved our score by 15 points.
- In the 2023 GRESB public disclosure assessment, GMRE ranked 4th of 10 in peer group. Fostering a resilient posture is essential to our business and we continue to explore methods to assess our climate-related risks and mitigate the impacts. For example, according to the 2023 GRESB assessment report for the risk management sector, GMRE received a score of 4.25/5 while the benchmark score was 3.97/5. In the performance sector of the Risk Assessment, GMRE received a score of 6.46/9 while the benchmark average was 5.66/9.
- In the second quarter of 2024 we published our 2023 corporate sustainability report, which can be found at <https://www.globalmedicalreit.com/about/corporate-responsibility/>.

SOCIAL

- Our Board continues to lead our social and governance efforts. With its diverse composition, our Board is a strong example of inclusive leadership with a composition of 38% women.
- Our commitment to employee engagement remains a high-priority, as we continue to make accommodations for health, safety, and work-life balance. With this commitment in mind, and with the compensation committee of the Board's leadership, we conducted an employee survey that covered a comprehensive range of subjects related to our employees' attitudes about our work culture and employee engagement.

GOVERNANCE

- The Board consists of a majority of independent directors and all standing Board committees are comprised of 100% independent directors.
- The Board formed a standing ESG committee that oversees the Company's environmental, social, governance and resilience efforts. The 2025 appointment of Henry Cole as Chairman of the ESG Committee, with his background as an economist and futurist, continues to position the Company well for the challenges ahead.
- The Company maintains comprehensive cyber-security incident prevention and response protocols which are overseen by the Audit Committee.
- The Company has adopted an executive incentive compensation clawback policy.

REPORTING DEFINITIONS AND OTHER DISCLOSURES



Annualized Base Rent

Annualized base rent represents monthly base rent for June 2025 (or, for recent acquisitions, monthly base rent for the month of acquisition), multiplied by 12 (or base rent net of annualized expenses for properties with gross leases). Accordingly, this methodology produces an annualized amount as of a point in time but does not take into account future (i) contractual rental rate increases, (ii) leasing activity or (iii) lease expirations. Additionally, leases that are accounted for on a cash-collected basis, or that are in a free rent period, are not included in annualized base rent.

Capitalization Rate

The capitalization rate ("Cap Rate") for an acquisition is calculated by dividing current Annualized Base Rent by contractual purchase price. For the portfolio cap rate, certain adjustments, including for subsequent capital invested, are made to the contractual purchase price.

Funds from Operations Attributable to Common Stockholders and Noncontrolling Interest and Adjusted Funds from Operations Attributable to Common Stockholders and Noncontrolling Interest

Funds from operations attributable to common stockholders and noncontrolling interest ("FFO") and adjusted funds from operations attributable to common stockholders and noncontrolling interest ("AFFO") are non-GAAP financial measures within the meaning of the rules of the SEC. The Company considers FFO and AFFO to be important supplemental measures of its operating performance and believes FFO is frequently used by securities analysts, investors, and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results.

In accordance with the National Association of Real Estate Investment Trusts' ("NAREIT") definition, FFO means net income or loss computed in accordance with GAAP before noncontrolling interests of holders of OP units and LTIP units, excluding gains (or losses) from sales of property and extraordinary items, property impairment losses, less preferred stock dividends, plus real estate-related depreciation and amortization (excluding amortization of debt issuance costs and the amortization of above and below market leases), and after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. Because FFO excludes real estate-related depreciation and amortization (other than amortization of debt issuance costs and above and below market lease amortization expense), the Company believes that FFO provides a performance measure that, when compared period-over-period, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from the closest GAAP measurement, net income or loss.

AFFO is a non-GAAP measure used by many investors and analysts to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. Management calculates AFFO by modifying the NAREIT computation of FFO by adjusting it for certain cash and non-cash items and certain recurring and non-recurring items. For the Company these items include: (a) recurring acquisition and disposition costs, (b) loss on the extinguishment of debt, (c) recurring straight line deferred rental revenue, (d) recurring stock-based compensation expense, (e) recurring amortization of above and below market leases, (f) recurring amortization of debt issuance costs, (g) severance and transition related expense and (h) other items related to unconsolidated partnerships and joint ventures.

Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis.

Funds Available for Distribution Attributable to Common Stockholders and Noncontrolling Interest

We calculate funds available for distribution attributable to common stockholders and noncontrolling interest ("FAD") by subtracting from AFFO capital expenditures, including tenant improvements, and leasing commissions. Management believes FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders and unitholders. Investors, analysts and the Company utilize FAD as an indicator of common dividend potential.

REPORTING DEFINITIONS AND OTHER DISCLOSURES



Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre" and "Adjusted EBITDAre")

We calculate EBITDAre in accordance with standards established by NAREIT and define EBITDAre as net income or loss computed in accordance with GAAP plus depreciation and amortization, interest expense, gain or loss on the sale of investment properties, property impairment losses, and adjustments for unconsolidated partnerships and joint ventures, to reflect EBITDAre on the same basis, as applicable.

We define Adjusted EBITDAre as EBITDAre plus loss on extinguishment of debt, non-cash stock compensation expense, non-cash intangible amortization related to above and below market leases, severance and transition related expense, transaction expense, adjustments related to our investment in unconsolidated joint ventures, and other normalizing items. Management considers EBITDAre and Adjusted EBITDAre important measures because they provide additional information to allow management, investors, and our current and potential creditors to evaluate and compare our core operating results and our ability to service debt.

Other Disclosures

Non-GAAP Financial Measures

Management considers certain non-GAAP financial measures to be useful supplemental measures of the Company's operating performance. For the Company, non-GAAP measures consist of FFO attributable to common stockholders and noncontrolling interest, AFFO attributable to common stockholders and noncontrolling interest, FAD attributable to common stockholders and noncontrolling interest, EBITDAre and Adjusted EBITDAre. A non-GAAP financial measure is generally defined as one that purports to measure financial performance, financial position or cash flows, but excludes or includes amounts that would not be so adjusted in the most comparable measure determined in accordance with GAAP. The Company reports non-GAAP financial measures because these measures are observed by management to also be among the most predominant measures used by the REIT industry and by industry analysts to evaluate REITs. For these reasons, management deems it appropriate to disclose and discuss these non-GAAP financial measures.

The non-GAAP financial measures presented herein are not necessarily identical to those presented by other real estate companies due to the fact that not all real estate companies use the same definitions. These measures should not be considered as alternatives to net income, as indicators of the Company's financial performance, or as alternatives to cash flow from operating activities as measures of the Company's liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of the Company's needs. Management believes that in order to facilitate a clear understanding of the Company's historical consolidated operating results, these measures should be examined in conjunction with net income and cash flows from operations as presented elsewhere herein.

Additional Information

The information in this document should be read in conjunction with the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other information filed with, or furnished to, the SEC. You can access the Company's reports and amendments to those reports filed or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act in the "Investor Relations" section on the Company's website (www.globalmedicalreit.com) under "SEC Filings" as soon as reasonably practicable after they are filed with, or furnished to, the SEC. The information on or connected to the Company's website is not, and shall not be deemed to be, a part of, or incorporated into, this Earnings Supplemental. You also can review these SEC filings and other information by accessing the SEC's website at <http://www.sec.gov>.

Certain information contained in this package, including, but not limited to, information contained in our key tenants profiles is derived from publicly-available third-party sources. The Company has not independently verified this information and there can be no assurance that such information is accurate or complete.



GLOBAL
MEDICAL REIT

INVESTOR RELATIONS

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