



**GEORGIA  
HEALTHCARE  
GROUP**

## **First Quarter 2024 Results**

*An extract from the parent company's, Georgia Capital PLC, results file. For the full version of the results release, please refer to the following link: [Georgia Capital PLC | 1Q23 results](#)*

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### **FORWARD LOOKING STATEMENTS**

This announcement contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; impact of COVID-19; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in the 1H22 Result Announcement and in Georgia Capital PLC's Annual Report and Accounts 2021. No part of this document constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast.

## GHG overview

JSC Georgia Healthcare Group (“GHG” or “the Group”) is the largest and the only fully integrated healthcare provider in the fast-growing, predominantly privately-owned Georgian healthcare ecosystem, comprising four business lines: retail (pharmacy) business, hospitals business, medical insurance business and Clinics & Diagnostics Business.

Georgia Healthcare Group PLC was listed on the premium segment of the London Stock Exchange (“LSE”) in November 2015. Following the largest shareholder’s, Georgia Capital’s (GCAP), final share exchange offer becoming unconditional in all respects, Georgia Healthcare Group PLC’s listing on the premium segment of the London Stock Exchange’s main market was cancelled in August 2020 (further details of the transaction are available at: <https://georgiacapital.ge/ir/offer-ghg>).

GCAP, the 100% ultimate owner of GHG as of August 2022, continues to be listed on the premium segment of LSE (LN:CGEO).

*Below is presented the Group’s and its businesses first quarter 2023 consolidated financial results. Unless otherwise mentioned, comparatives are for the first quarter of 2022. The results are based on International Financial Reporting Standards (“IFRS”) as adopted in the European Union (“EU”), are unaudited and extracted from management accounts.*

## Discussion of Hospitals Business Results<sup>1</sup>

The hospitals business, where GCAP owns a 100% equity, is the largest healthcare market participant in Georgia, comprised of 7 Large and Specialty Hospitals, providing secondary and tertiary level healthcare services across Georgia and 27 Regional and Community Hospitals, providing outpatient and basic inpatient services.

### 1Q24 performance (GEL '000), Hospitals<sup>2</sup>

INCOME STATEMENT HIGHLIGHTS	1Q24	1Q23	Change
<b>Revenue, net<sup>3</sup></b>	<b>80,749</b>	<b>79,657</b>	<b>1.4%</b>
<b>Gross Profit</b>	<b>27,804</b>	<b>28,233</b>	<b>-1.5%</b>
Gross profit margin	34.0%	35.1%	-1.1 ppts
Operating expenses (ex. IFRS 16)	(15,466)	(13,986)	10.6%
<b>EBITDA (ex. IFRS 16)</b>	<b>12,338</b>	<b>14,247</b>	<b>-13.4%</b>
EBITDA margin (ex. IFRS 16)	15.1%	17.7%	-2.6 ppts
<b>Net loss (ex. IFRS 16)</b>	<b>(3,585)</b>	<b>(1,329)</b>	<b>NMF</b>

CASH FLOW HIGHLIGHTS			
<b>Cash flow from operating activities (ex. IFRS 16)</b>	<b>2,502</b>	<b>(3,767)</b>	<b>NMF</b>
EBITDA to cash conversion (ex. IFRS 16)	20.3%	-26.4%	46.7 ppts
<b>Cash flow from investing activities<sup>4</sup></b>	<b>17,593</b>	<b>(9,401)</b>	<b>NMF</b>
<b>Free cash flow (ex. IFRS 16)<sup>5</sup></b>	<b>20,627</b>	<b>(10,633)</b>	<b>NMF</b>
<b>Cash flow from financing activities (ex. IFRS 16)</b>	<b>(27,428)</b>	<b>10,849</b>	<b>NMF</b>

BALANCE SHEET HIGHLIGHTS	31-Mar-24	31-Dec-23	Change
<b>Total assets</b>	<b>675,170</b>	<b>707,614</b>	<b>-4.6%</b>
Of which, cash balance and bank deposits	2,292	9,753	-76.5%
Of which, securities and loans issued	11,909	9,557	24.6%
<b>Total liabilities</b>	<b>334,094</b>	<b>357,658</b>	<b>-6.6%</b>
Of which, borrowings	264,873	281,352	-5.9%
<b>Total equity</b>	<b>341,076</b>	<b>349,956</b>	<b>-2.5%</b>

### INCOME STATEMENT HIGHLIGHTS

- The Large and Specialty Hospitals and Regional and Community Hospitals represent approximately 65% and 35%, respectively, of the consolidated hospitals business revenue.

Total revenue breakdown	1Q24	1Q23	Change
<b>Total revenue, net</b>	<b>80,749</b>	<b>79,657</b>	<b>1.4%</b>
Of which, Large and Specialty Hospitals	53,872	50,008	7.7%
Of which, Regional and Community Hospitals	27,244	29,942	-9.0%
Of which, Inter-business eliminations	(367)	(293)	25.3%

- The 1Q24 revenue of Large and Specialty Hospitals increased by 7.7% y-o-y. The growth mainly reflects:
  - The resilient underlying performance of this group of hospitals as they continue to introduce a diversified range of new services which partially offset the impact of the new facility regulations introduced in September 2023. This translated into a decrease in the share of revenues from the State from 58.1% in 1Q23 to 54.8% in 1Q24.
  - A y-o-y increase in revenues from Iashvili Paediatric Tertiary Referral Hospital ("Iashvili Hospital") in 1Q24, which was closed during most of 1Q23 due to mandatory regulatory-related renovation works.
- The 1Q24 revenue of our Regional and Community Hospitals was down by 9.0% y-o-y, mainly reflecting the sale of one of the hospitals in 4Q23. Adjusted for this sale, the 1Q24 revenue of Regional and Community Hospitals was up by 7.2% y-o-y, reflecting the positive impact of the previously announced strategic restructuring, enabling the business to enhance services and extract operational efficiencies.
- Consequently, the combined revenue of the hospitals business was up by 1.4% y-o-y in 1Q24.
- The gross profit margin was down by 1.1 ppts y-o-y to 34.0% in 1Q24. This apart from the revenue developments described above, reflects the following trends in direct salary and materials rates<sup>6</sup> and utility costs:
  - The direct salary rate was up 1.7 ppts to 39.6% y-o-y in 1Q24, mainly attributable to increased minimum salary rates for medical staff.
  - The materials rate was up 0.6 ppts y-o-y to 16.8% in 1Q24.
  - Utilities and other costs were managed effectively, down 19.2% y-o-y.

<sup>1</sup> The numbers were adjusted retrospectively to account for the recent strategic reorganisation in the healthcare businesses that occurred in December 2023.

<sup>2</sup> The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.

<sup>3</sup> Net revenue – Gross revenue less corrections and rebates. Margins are calculated from gross revenue.

<sup>4</sup> Of which - capex of GEL 11.4 million in 1Q24 (GEL 8.5 million in 1Q23); proceeds from the sale of property of GEL 29.6 million in 1Q24 (GEL 1.6 million in 1Q23).

<sup>5</sup> Operating cash flows less capex, plus net proceeds from the sale of Batumi Hospital.

<sup>6</sup> The respective costs divided by gross revenues.

- Operating expenses (excl. IFRS 16) were up by 10.6% y-o-y in 1Q24, resulting from a) an organic increase in the impairment of receivables, in line with the increased share of out-of-pocket revenues, which are typically characterised by higher impairment costs and b) high base effect of the gain recorded on the sale of an unutilised property in 1Q23.
  - The developments described above translated into a 13.4% decrease in EBITDA (excluding IFRS 16) in 1Q24.
- | <b>Total EBITDA (excl. IFRS 16), breakdown</b>    | <b>1Q24</b>   | <b>1Q23</b>   | <b>Change</b> |
|---|---------------|---------------|---------------|
| <b>Total EBITDA (excl. IFRS 16)</b>               | <b>12,338</b> | <b>14,247</b> | <b>-13.4%</b> |
| <i>Of which, Large and Specialty Hospitals</i>    | <i>9,090</i>  | <i>9,889</i>  | <i>-8.1%</i>  |
| <i>Of which, Regional and Community Hospitals</i> | <i>3,248</i>  | <i>4,359</i>  | <i>-25.5%</i> |
- Net interest expense (excluding IFRS 16) was up by 5.2% in 1Q24, reflecting an increased average net debt balance utilised to finance significant capex investments related to new facility regulations in 2H23.
  - As a result, the business posted a net loss (excluding IFRS 16) of GEL 3.6 million in 1Q24.

### CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- Capex investment was GEL 11.4 million in 1Q24, which reflects a) the maintenance capex of GEL 4.0 million and b) GEL 2.7 million capex related to the new regulations, which also takes into account capex investments for obtaining required accreditations.
- In 1Q24, the business collected GEL 29.5 million cash proceeds from the sale of one of its regional and community hospitals, which were primarily utilised for deleveraging the hospitals business's balance sheet. This translated into a 4.3% q-o-q decrease in the net debt balance in 1Q24.
- EBITDA to cash conversion ratio stood at 20.3% in 1Q24, reflecting the one-off administrative delays in the collection of receivables from the State in 1Q24. This was attributed to the integration of the community hospitals, formerly managed under Clinics and Diagnostics, into the hospitals business in 4Q23. On the contrary, the mentioned restructuring had a positive impact on the EBITDA to cash conversion ratio of the clinics and diagnostics business, as detailed on page 16 below. The trend is expected to normalise in the coming months.

### OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The business key operating performance highlights for 1Q24 are noted below:

<b>Key metrics</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>
<i>Number of admissions (thousands)</i>	<i>414.3</i>	<i>361.0</i>	<i>14.8%</i>
<i>Of which, Large and Specialty Hospitals</i>	<i>176.9</i>	<i>139.7</i>	<i>26.6%</i>
<i>Of which, Regional and Community Hospitals</i>	<i>237.4</i>	<i>221.3</i>	<i>7.3%</i>
<b>Occupancy rates:</b>			
<i>Large and Specialty Hospitals</i>	<i>69.8%</i>	<i>54.2%</i>	<i>15.6 ppts</i>
<i>Regional Hospitals</i>	<i>75.0%</i>	<i>53.4%</i>	<i>21.6 ppts</i>

## Discussion of Clinics and Diagnostics Business Results<sup>7</sup>

The clinics and diagnostics business, where GCAP owns a 100% equity interest, is the second largest healthcare market participant in Georgia after our hospitals business. Following the strategic restructuring, as outlined in the hospitals business discussion section on page 15, the business comprises two segments: 1) 18 polyclinics (providing outpatient diagnostic and treatment services) and 14 lab retail points at GPC pharmacies; 2) Diagnostics, operating the largest laboratory in the entire Caucasus region – “Mega Lab”.

### 1Q24 performance (GEL '000), Clinics and Diagnostics<sup>8</sup>

INCOME STATEMENT HIGHLIGHTS	1Q24	1Q23	Change
<b>Revenue, net<sup>9</sup></b>	<b>17,714</b>	<b>14,288</b>	<b>24.0%</b>
Of which, clinics	14,086	11,142	26.4%
Of which, diagnostics	5,378	4,416	21.8%
Of which, inter-business eliminations	(1,750)	(1,270)	37.8%
<b>Gross Profit</b>	<b>8,726</b>	<b>6,323</b>	<b>38.0%</b>
Gross profit margin	49.2%	43.8%	5.4 ppts
Operating expenses (ex. IFRS 16)	(5,157)	(4,372)	17.9%
<b>EBITDA (ex. IFRS 16)</b>	<b>3,569</b>	<b>1,951</b>	<b>83.0%</b>
EBITDA margin (ex. IFRS 16)	20.1%	13.5%	6.6 ppts
<b>Net profit (ex. IFRS 16)</b>	<b>1,343</b>	<b>31</b>	<b>NMF</b>
<b>CASH FLOW HIGHLIGHTS</b>			
<b>Cash flow from operating activities (ex. IFRS 16)</b>	<b>4,728</b>	<b>(58)</b>	<b>NMF</b>
EBITDA to cash conversion (ex. IFRS 16)	132.5%	-3.0%	135.5 ppts
<b>Cash flow used in investing activities</b>	<b>(1,102)</b>	<b>(2,789)</b>	<b>-60.5%</b>
<b>Free cash flow (ex. IFRS 16)<sup>10</sup></b>	<b>3,937</b>	<b>(2,763)</b>	<b>NMF</b>
<b>Cash flow used in financing activities (ex. IFRS 16)</b>	<b>(2,455)</b>	<b>4,879</b>	<b>NMF</b>
<b>BALANCE SHEET HIGHLIGHTS</b>			
	<b>31-Mar-24</b>	<b>31-Dec-23</b>	<b>Change</b>
<b>Total assets</b>	<b>129,633</b>	<b>135,848</b>	<b>-4.6%</b>
Of which, cash balance and bank deposits	5,671	4,500	26.0%
Of which, securities and loans issued	3,051	8,357	-63.5%
<b>Total liabilities</b>	<b>75,826</b>	<b>83,901</b>	<b>-9.6%</b>
Of which, borrowings	41,143	48,630	-15.4%
<b>Total equity</b>	<b>53,807</b>	<b>51,947</b>	<b>3.6%</b>

### Discussion of results, Clinics (GEL '000)

INCOME STATEMENT HIGHLIGHTS	1Q24	1Q23	Change
<b>Revenue, net</b>	<b>14,086</b>	<b>11,142</b>	<b>26.4%</b>
<b>Gross Profit</b>	<b>7,102</b>	<b>5,305</b>	<b>33.9%</b>
Gross profit margin	50.3%	47.1%	3.2 ppts
Operating expenses (ex. IFRS 16)	(4,195)	(3,610)	16.2%
<b>EBITDA (ex. IFRS 16)</b>	<b>2,907</b>	<b>1,695</b>	<b>71.6%</b>
EBITDA margin (ex. IFRS 16)	20.6%	15.0%	5.6 ppts
<b>Net profit (ex. IFRS 16)</b>	<b>1,115</b>	<b>185</b>	<b>NMF</b>
<b>CASH FLOW HIGHLIGHTS</b>			
<b>Cash flow from operating activities (ex. IFRS 16)</b>	<b>4,708</b>	<b>1,352</b>	<b>NMF</b>
EBITDA to cash conversion (ex. IFRS 16)	162.0%	79.8%	82.2 ppts
<b>Cash flow used in investing activities<sup>11</sup></b>	<b>(974)</b>	<b>(2,199)</b>	<b>-55.7%</b>
<b>Free cash flow (ex. IFRS 16)</b>	<b>4,045</b>	<b>(756)</b>	<b>NMF</b>
<b>Cash flow used in financing activities (ex. IFRS 16)</b>	<b>(2,389)</b>	<b>3,965</b>	<b>NMF</b>
<b>BALANCE SHEET HIGHLIGHTS</b>			
	<b>31-Mar-24</b>	<b>31-Dec-23</b>	<b>Change</b>
<b>Total assets</b>	<b>99,557</b>	<b>105,789</b>	<b>-5.9%</b>
Of which, cash balance and bank deposits	5,605	4,261	31.6%
Of which, securities and loans issued	3,051	8,357	-63.5%
<b>Total liabilities</b>	<b>63,965</b>	<b>71,840</b>	<b>-11.0%</b>
Of which, borrowings	34,743	42,340	-17.9%
<b>Total equity</b>	<b>35,592</b>	<b>33,949</b>	<b>4.8%</b>

<sup>7</sup> The numbers were adjusted retrospectively to account for the recent strategic reorganisation in the healthcare businesses.

<sup>8</sup> The detailed IFRS financial statements are included in supplementary excel file, available at <https://georgiacapital.ge/ir/financial-results>.

<sup>9</sup> Net revenue – Gross revenue less corrections and rebates. Margins are calculated from Gross revenue.

<sup>10</sup> Operating cash flows less capex.

<sup>11</sup> Of which capex of GEL 0.7 million in 1Q24 (GEL 2.1 million in 1Q23).

## INCOME STATEMENT HIGHLIGHTS

- The 26.4% y-o-y increase in 1Q24 revenue reflects the increased demand for high revenue-generating services as well as the growth in the number of registered patients, driven by the business's proactive approach to customer acquisition and service enhancements. The expansion of the business through the launch of two new ambulatory centres in 2H23 also contributed to revenue growth.
- The cost of services in the clinics consists mainly of salaries, cost of providers, materials and utilities:
  - The trend in salary cost is captured in the direct salary rate<sup>12</sup>. A significant portion of direct salaries is fixed, which on the back of increased revenue improved by 2.1 ppts y-o-y to 29.9% in 1Q24.
  - Materials rate and utility expenses were well-managed, improving by 0.9 ppts and 6.5% y-o-y in 1Q24, respectively.
  - The cost of providers mainly consists of outsourced laboratory services, which accounted for c.14% of revenue in 1Q24, up from c.12% in 1Q23. While increased demand for such services led to a 2.0 ppts y-o-y increase in the ratio in 1Q24, their impact on the business's overall profitability is considerably more significant.
- Consequently, the gross profit margin improved by 3.2 ppts y-o-y in 1Q24.
- Operating expenses (excl. IFRS 16) were up by 16.2% y-o-y in 1Q24, reflecting increased salaries and administrative expenses (excl. IFRS 16) in line with the expansion of the business.
- The robust performance of the business translated into a 5.6 ppts y-o-y increase in the EBITDA margin to 20.6% in 1Q24.
- The depreciation expense (excl. IFRS 16) was up 20.7% in 1Q24 y-o-y, in line with the business expansion, which together with the developments described above led to a significant increase in the 1Q24 net profit.

## CASH FLOW AND BALANCE SHEET HIGHLIGHTS

- The strong performance of the business translated into a 162.0% EBITDA to cash conversion ratio in 1Q24. This further reflects the positive impact of the strategic reorganisation as outlined in the hospitals business performance overview section on page 11 above.
- The net debt balance was down by 12.2% in 1Q24, reflecting robust cash flow generation during the quarter.
- In 1Q24, the business spent GEL 0.7 million on capex, primarily related to maintenance.

## OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS

- The number of admissions at our clinics is highlighted below:

	1Q24	1Q23	Change
Number of admissions (thousands)	461.4	396.4	16.4%

- The number of polyclinics operated by the business is provided below.

	Mar-24	Mar-23	Change (y-o-y)
Number of polyclinics	18	17	1

As of 31-Mar-24, the total number of registered patients in our polyclinics in Tbilisi reached c.305,000 (c.280,000 as of 31-Mar-23).

## Discussion of results, Diagnostics (GEL '000)

INCOME STATEMENT HIGHLIGHTS	1Q24	1Q23	Change
<b>Revenue, net</b>	<b>5,378</b>	<b>4,416</b>	<b>21.8%</b>
<b>Gross Profit</b>	<b>1,624</b>	<b>1,018</b>	<b>59.5%</b>
<i>Gross profit margin</i>	30.2%	23.1%	7.1 ppts
Operating expenses (ex. IFRS 16)	(962)	(762)	26.2%
<b>EBITDA (ex. IFRS 16)</b>	<b>662</b>	<b>256</b>	<b>158.6%</b>
<i>EBITDA margin (ex. IFRS 16)</i>	12.3%	5.8%	6.5 ppts
<b>Net profit / (loss) (ex. IFRS 16)</b>	<b>228</b>	<b>(154)</b>	<b>NMF</b>

<sup>12</sup> The respective costs divided by gross revenues.

**INCOME STATEMENT HIGHLIGHTS**

- As part of the post-COVID transition, the business has been actively broadening its client base and diversifying its range of services. This resulted in a 21.8% y-o-y increase in revenues in 1Q24.
- Materials and direct salary rates improve by 1.6 ppts to 38.3% and by 2.7 ppts to 22.9%, y-o-y in 1Q24, respectively.
- As a result, the business recorded a 59.5% and 7.1 ppts y-o-y increase in gross profit and gross profit margin in 1Q24, respectively. The 1Q24 EBITDA was up 158.6% y-o-y, while the EBITDA margin improved by 6.5 ppts y-o-y in 1Q24.

**OTHER VALUATION DRIVERS AND OPERATING HIGHLIGHTS**

- The key operating performance highlights for 1Q24 are noted below:

	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>
<i>Number of patients served (thousands)</i>	221	207	6.6%
<i>Number of tests performed (thousands)</i>	738	619	19.2%
<i>Average revenue per test GEL</i>	7.3	7.1	2.2%
<i>Average number of tests per patient</i>	3.3	3.0	11.9%



## SELECTED FINANCIAL INFORMATION – Hospitals

<b>INCOME STATEMENT</b>			
<i>GEL thousands, unless otherwise noted</i>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>
<b>Revenue, gross</b>	<b>81,720</b>	<b>80,417</b>	<b>1.6%</b>
Corrections & rebates	(971)	(760)	27.8%
<b>Revenue, net</b>	<b>80,749</b>	<b>79,657</b>	<b>1.4%</b>
<i>Of which, Large and Specialty Hospitals</i>	53,872	50,008	7.7%
<i>Of which, Regional and Community Hospitals</i>	27,244	29,942	-9.0%
<i>Of which, Inter-business eliminations</i>	(367)	(293)	25.3%
<b>Costs of services</b>	<b>(52,945)</b>	<b>(51,424)</b>	<b>3.0%</b>
Cost of salaries and other employee benefits	(32,323)	(30,438)	6.2%
Cost of materials and supplies	(13,716)	(13,042)	5.2%
Cost of medical service providers	(1,912)	(1,763)	8.5%
Cost of utilities and other	(4,994)	(6,181)	-19.2%
<b>Gross profit</b>	<b>27,804</b>	<b>28,233</b>	<b>-1.5%</b>
<b>Gross profit margin</b>	<b>34.0%</b>	<b>35.1%</b>	<b>-1.1 pts</b>
Salaries and other employee benefits	(10,667)	(10,194)	4.6%
General and administrative expenses	(3,744)	(3,939)	-5.0%
<i>General and administrative expenses excluding IFRS 16</i>	(3,858)	(4,075)	-5.3%
Impairment of receivables	(1,987)	(1,564)	27.0%
Other operating income	1,046	1,847	-43.4%
<b>EBITDA</b>	<b>12,452</b>	<b>14,383</b>	<b>-13.4%</b>
<b>EBITDA excluding IFRS 16</b>	<b>12,338</b>	<b>14,247</b>	<b>-13.4%</b>
<i>Of which, Large and Specialty Hospitals</i>	9,090	9,889	-8.1%
<i>Of which, Regional and Community Hospitals</i>	3,248	4,359	-25.5%
<b>EBITDA margin excluding IFRS 16</b>	<b>15.1%</b>	<b>17.7%</b>	<b>-2.6 pts</b>
Depreciation and amortization	(8,944)	(8,261)	8.3%
<i>Depreciation and amortization excluding IFRS 16</i>	(8,403)	(7,520)	11.7%
Net interest expense	(7,252)	(6,928)	4.7%
<i>Net interest expense excluding IFRS 16</i>	(7,169)	(6,814)	5.2%
Net (loss)/gain from foreign currencies	119	453	-73.7%
<i>Net (loss)/gain from foreign currencies excluding IFRS 16</i>	130	72	80.6%
Net non-recurring items	(481)	(1,315)	-63.4%
<b>Net loss before income tax expense</b>	<b>(4,106)</b>	<b>(1,668)</b>	<b>NMF</b>
Income tax benefit/(expense)	-	-	NMF
<b>Net loss for the period</b>	<b>(4,106)</b>	<b>(1,668)</b>	<b>NMF</b>
<b>Attributable to:</b>			
- <i>shareholders of the Company</i>	(4,952)	(2,381)	NMF
- <i>non-controlling interests</i>	846	713	18.7%
<b>Net loss for the period excluding IFRS 16</b>	<b>(3,585)</b>	<b>(1,330)</b>	<b>NMF</b>
<b>Attributable to:</b>			
- <i>shareholders of the Company</i>	(4,431)	(2,043)	NMF
- <i>non-controlling interests</i>	846	713	18.7%

## SELECTED FINANCIAL INFORMATION – Hospitals, *Continued*

<b>STATEMENT OF CASH FLOW</b>			
<i>GEL thousands, unless otherwise noted</i>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>
<b>Cash flows from operating activities</b>			
Revenue received	77,820	57,850	34.5%
Cost of services paid	(51,619)	(43,382)	19.0%
<b>Gross profit received</b>	<b>26,201</b>	<b>14,468</b>	<b>81.1%</b>
Salaries paid	(11,764)	(10,985)	7.1%
General and administrative expenses paid	(7,015)	(6,014)	16.6%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(7,129)</i>	<i>(6,378)</i>	<i>11.8%</i>
Other operating income/(expense) and tax paid	(4,805)	(866)	NMF
<b>Net cash flows from operating activities before income tax</b>	<b>2,617</b>	<b>(3,397)</b>	<b>NMF</b>
Income tax paid	(1)	(6)	-83.3%
<b>Net cash flows from operating activities</b>	<b>2,616</b>	<b>(3,403)</b>	<b>NMF</b>
<b>Net cash flows from operating activities, excluding IFRS 16</b>	<b>2,502</b>	<b>(3,767)</b>	<b>NMF</b>
<b>Cash flows from investing activities</b>			
Cash outflow on Capex	(11,425)	(8,496)	34.5%
Interest income received	510	223	NMF
Proceeds from sale of associate/subsidiary	29,550	1,630	NMF
Dividends and intersegment loans issued/received	(1,042)	(2,758)	-62.2%
<b>Net cash flow from investing activities</b>	<b>17,593</b>	<b>(9,401)</b>	<b>NMF</b>
<b>Cash flows from financing activities</b>			
Payment of dividends	(2,414)	(1,910)	26.4%
Payment of finance lease liabilities	(51)	(140)	-63.6%
Interest expense paid on finance lease	(63)	(224)	-71.9%
Increase/(decrease) in borrowings	(15,197)	20,223	NMF
Interest expense paid	(9,817)	(7,464)	31.5%
<b>Net cash flows from financing activities</b>	<b>(27,542)</b>	<b>10,485</b>	<b>NMF</b>
<b>Net cash flows from financing activities, excluding IFRS 16</b>	<b>(27,428)</b>	<b>10,849</b>	<b>NMF</b>
Effect of exchange rates changes on cash and cash equivalents	(128)	(241)	-46.9%
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,461)</b>	<b>(2,560)</b>	<b>NMF</b>
<b>Cash and bank deposits, beginning</b>	<b>9,753</b>	<b>23,558</b>	<b>-58.6%</b>
<b>Cash and bank deposits, ending</b>	<b>2,292</b>	<b>20,998</b>	<b>-89.1%</b>
<b>BALANCE SHEET</b>			
<i>GEL thousands, unless otherwise noted</i>	<b>Mar-24</b>	<b>Dec-23</b>	<b>Change</b>
Cash and bank deposits	2,292	9,753	-76.5%
Receivables from healthcare services	96,986	94,692	2.4%
Property and equipment	437,465	433,913	0.8%
Right of use assets	1,445	1,987	-27.3%
Goodwill and other intangible assets	67,112	69,895	-4.0%
Inventory	22,772	23,176	-1.7%
Prepayments	9,456	8,373	12.9%
Other assets	37,642	65,825	-42.8%
<i>Of which, securities and intercompany loans</i>	<i>11,909</i>	<i>9,557</i>	<i>24.6%</i>
<b>Total assets</b>	<b>675,170</b>	<b>707,614</b>	<b>-4.6%</b>
Borrowed Funds	264,873	281,352	-5.9%
Accounts payable	29,200	29,690	-1.7%
Other liabilities	40,021	46,616	-14.1%
<b>Total liabilities</b>	<b>334,094</b>	<b>357,658</b>	<b>-6.6%</b>
<b>Total shareholders' equity attributable to:</b>	<b>341,076</b>	<b>349,956</b>	<b>-2.5%</b>
Shareholders of the Company	307,535	317,779	-3.2%
Non-controlling interest	33,541	32,177	4.2%

## SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics

INCOME STATEMENT	Clinics			Diagnostic			Eliminations		Clinics & Diagnostics		
<i>GEL thousands, unless otherwise noted</i>	1Q24	1Q23	Change	1Q24	1Q23	Change	1Q24	1Q23	1Q24	1Q23	Change
<b>Revenue, gross</b>	<b>14,108</b>	<b>11,275</b>	<b>25.1%</b>	<b>5,378</b>	<b>4,416</b>	<b>21.8%</b>	<b>(1,750)</b>	<b>(1,270)</b>	<b>17,736</b>	<b>14,421</b>	<b>23.0%</b>
Corrections & rebates	(22)	(133)	-83.5%	-	-	NMF	-	-	(22)	(133)	-83.5%
<b>Revenue, net</b>	<b>14,086</b>	<b>11,142</b>	<b>26.4%</b>	<b>5,378</b>	<b>4,416</b>	<b>21.8%</b>	<b>(1,750)</b>	<b>(1,270)</b>	<b>17,714</b>	<b>14,288</b>	<b>24.0%</b>
<b>Costs of services</b>	<b>(6,984)</b>	<b>(5,837)</b>	<b>19.7%</b>	<b>(3,754)</b>	<b>(3,398)</b>	<b>10.5%</b>	<b>1,750</b>	<b>1,270</b>	<b>(8,988)</b>	<b>(7,965)</b>	<b>12.8%</b>
Cost of salaries and other employee benefits	(4,220)	(3,608)	17.0%	(1,233)	(1,131)	9.0%	-	-	(5,453)	(4,739)	15.1%
Cost of materials and supplies	(291)	(343)	-15.2%	(2,061)	(1,761)	17.0%	-	-	(2,352)	(2,104)	11.8%
Cost of medical service providers	(1,966)	(1,344)	46.3%	(117)	(183)	-36.1%	1,750	1,270	(333)	(257)	29.6%
Cost of utilities and other	(507)	(542)	-6.5%	(343)	(323)	6.2%	-	-	(850)	(865)	-1.7%
<b>Gross profit</b>	<b>7,102</b>	<b>5,305</b>	<b>33.9%</b>	<b>1,624</b>	<b>1,018</b>	<b>59.5%</b>	<b>-</b>	<b>-</b>	<b>8,726</b>	<b>6,323</b>	<b>38.0%</b>
<b>Gross profit margin</b>	<b>50.3%</b>	<b>47.1%</b>	<b>3.2 ppts</b>	<b>30.2%</b>	<b>23.1%</b>	<b>7.1 ppts</b>	<b>0.0%</b>	<b>0.0%</b>	<b>49.2%</b>	<b>43.8%</b>	<b>5.4 ppts</b>
Salaries and other employee benefits	(2,548)	(2,247)	13.4%	(509)	(432)	17.8%	-	-	(3,057)	(2,679)	14.1%
General and administrative expenses	(1,160)	(1,115)	4.0%	(436)	(312)	39.7%	-	-	(1,596)	(1,427)	11.8%
<i>General and administrative expenses excluding IFRS 16</i>	<i>(1,782)</i>	<i>(1,343)</i>	<i>32.7%</i>	<i>(436)</i>	<i>(312)</i>	<i>39.7%</i>	<i>-</i>	<i>-</i>	<i>(2,218)</i>	<i>(1,655)</i>	<i>34.0%</i>
Impairment of receivables	(51)	(28)	82.1%	-	-	NMF	-	-	(51)	(28)	82.1%
Other operating income	186	8	NMF	(17)	(18)	-5.6%	-	-	169	(10)	NMF
<b>EBITDA</b>	<b>3,529</b>	<b>1,923</b>	<b>83.5%</b>	<b>662</b>	<b>256</b>	<b>NMF</b>	<b>-</b>	<b>-</b>	<b>4,191</b>	<b>2,179</b>	<b>92.3%</b>
<b>EBITDA excluding IFRS 16</b>	<b>2,907</b>	<b>1,695</b>	<b>71.5%</b>	<b>662</b>	<b>256</b>	<b>NMF</b>	<b>-</b>	<b>-</b>	<b>3,569</b>	<b>1,951</b>	<b>82.9%</b>
<b>EBITDA margin excluding IFRS 16</b>	<b>20.6%</b>	<b>15.0%</b>	<b>5.6 ppts</b>	<b>12.3%</b>	<b>5.8%</b>	<b>6.5 ppts</b>	<b>0.0%</b>	<b>0.0%</b>	<b>20.1%</b>	<b>13.5%</b>	<b>6.6 ppts</b>
Depreciation and amortization	(1,906)	(1,312)	45.3%	(284)	(204)	39.2%	-	-	(2,190)	(1,516)	44.5%
<i>Depreciation and amortization excluding IFRS 16</i>	<i>(1,355)</i>	<i>(1,123)</i>	<i>20.7%</i>	<i>(284)</i>	<i>(204)</i>	<i>39.2%</i>	<i>-</i>	<i>-</i>	<i>(1,639)</i>	<i>(1,327)</i>	<i>23.5%</i>
Net interest expense	(920)	(885)	4.0%	(186)	(141)	31.9%	-	-	(1,106)	(1,026)	7.8%
<i>Net interest expense excluding IFRS 16</i>	<i>(590)</i>	<i>(735)</i>	<i>-19.7%</i>	<i>(186)</i>	<i>(141)</i>	<i>31.9%</i>	<i>-</i>	<i>-</i>	<i>(776)</i>	<i>(876)</i>	<i>-11.4%</i>
Net gain/(loss) from foreign currencies	252	919	-72.6%	51	13	NMF	-	-	303	932	-67.5%
<i>Net gain/(loss) from foreign currencies excluding IFRS 16</i>	<i>296</i>	<i>439</i>	<i>-32.6%</i>	<i>51</i>	<i>13</i>	<i>NMF</i>	<i>-</i>	<i>-</i>	<i>347</i>	<i>452</i>	<i>-23.2%</i>
Net non-recurring items	(143)	(91)	57.1%	(15)	(78)	-80.8%	-	-	(158)	(169)	-6.5%
<b>Net profit/(loss) before income tax expense</b>	<b>812</b>	<b>554</b>	<b>46.6%</b>	<b>228</b>	<b>(154)</b>	<b>NMF</b>	<b>-</b>	<b>-</b>	<b>1,040</b>	<b>400</b>	<b>NMF</b>
Income tax benefit/(expense)	-	-	NMF	-	-	NMF	-	-	-	-	NMF
<b>Net profit/(loss) for the period</b>	<b>812</b>	<b>554</b>	<b>46.6%</b>	<b>228</b>	<b>(154)</b>	<b>NMF</b>	<b>-</b>	<b>-</b>	<b>1,040</b>	<b>400</b>	<b>NMF</b>
<b>Attributable to:</b>											
- shareholders of the Company	805	572	40.7%	228	(154)	NMF	-	-	1,033	418	NMF
- non-controlling interests	7	(18)	NMF	-	-	NMF	-	-	7	(18)	NMF
<b>Net profit/(loss) for the period excluding IFRS 16</b>	<b>1,115</b>	<b>185</b>	<b>NMF</b>	<b>228</b>	<b>(154)</b>	<b>NMF</b>	<b>-</b>	<b>-</b>	<b>1,343</b>	<b>31</b>	<b>NMF</b>
<b>Attributable to:</b>											
- shareholders of the Company	1,108	203	NMF	228	(154)	NMF	-	-	1,336	49	NMF
- non-controlling interests	7	(18)	NMF	-	-	NMF	-	-	7	(18)	NMF

**SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued***

<b>STATEMENT OF CASH FLOW</b>	<b>Clinics</b>			<b>Diagnostic</b>			<b>Eliminations</b>		<b>Clinics &amp; Diagnostics</b>		
<i>GEL thousands, unless otherwise noted</i>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>	<b>1Q24</b>	<b>1Q23</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>
<b>Cash flows from operating activities</b>											
Revenue received	10,853	10,442	3.9%	4,693	3,422	37.1%	(1,581)	(1,160)	13,965	12,704	9.9%
Cost of services paid	(3,134)	(5,363)	-41.6%	(2,209)	(2,977)	-25.8%	1,581	1,160	(3,762)	(7,180)	-47.6%
<b>Gross profit received</b>	<b>7,719</b>	<b>5,079</b>	<b>52.0%</b>	<b>2,484</b>	<b>445</b>	<b>NMF</b>	-	-	<b>10,203</b>	<b>5,524</b>	<b>84.7%</b>
Salaries paid	(1,566)	(1,975)	-20.7%	(1,924)	(1,596)	20.6%	-	-	(3,490)	(3,571)	-2.3%
General and administrative expenses paid	(720)	(1,363)	-47.2%	(553)	(248)	NMF	-	-	(1,273)	(1,611)	-21.0%
<i>General and administrative expenses paid, excluding IFRS 16</i>	<i>(1,342)</i>	<i>(1,591)</i>	<i>-15.7%</i>	<i>(553)</i>	<i>(248)</i>	<i>NMF</i>	-	-	<i>(1,895)</i>	<i>(1,839)</i>	<i>3.0%</i>
Other operating income/(expense) and tax paid	(103)	(161)	-36.0%	13	(11)	NMF	-	-	(90)	(172)	-47.7%
<b>Net cash flows from operating activities before income tax</b>	<b>5,330</b>	<b>1,580</b>	<b>NMF</b>	<b>20</b>	<b>(1,410)</b>	<b>NMF</b>	-	-	<b>5,350</b>	<b>170</b>	<b>NMF</b>
Income tax paid	-	-	NMF	-	-	NMF	-	-	-	-	NMF
<b>Net cash flows from operating activities</b>	<b>5,330</b>	<b>1,580</b>	<b>NMF</b>	<b>20</b>	<b>(1,410)</b>	<b>NMF</b>	-	-	<b>5,350</b>	<b>170</b>	<b>NMF</b>
<b>Net cash flows from operating activities, excluding IFRS 16</b>	<b>4,708</b>	<b>1,352</b>	<b>NMF</b>	<b>20</b>	<b>(1,410)</b>	<b>NMF</b>	-	-	<b>4,728</b>	<b>(58)</b>	<b>NMF</b>
<b>Cash flows from investing activities</b>											
Cash outflow on Capex	(663)	(2,108)	-68.5%	(129)	(597)	-78.4%	-	-	(792)	(2,705)	-70.7%
Interest income received	3	48	-93.8%	-	7	NMF	-	-	3	55	-94.5%
Dividends and intersegment loans issued/received	(314)	(139)	NMF	-	-	NMF	-	-	(314)	(139)	NMF
<b>Net cash flows used in investing activities</b>	<b>(974)</b>	<b>(2,199)</b>	<b>-55.7%</b>	<b>(129)</b>	<b>(590)</b>	<b>-78.1%</b>	-	-	<b>(1,103)</b>	<b>(2,789)</b>	<b>-60.5%</b>
<b>Cash flows from financing activities</b>											
Payment of finance lease liabilities	(292)	(78)	NMF	-	-	NMF	-	-	(292)	(78)	NMF
Interest expense paid on finance lease	(330)	(150)	NMF	-	-	NMF	-	-	(330)	(150)	NMF
Increase/(decrease) in borrowings	(1,819)	5,223	NMF	93	1,059	-91.2%	-	-	(1,726)	6,282	NMF
Interest expense paid	(571)	(1,257)	-54.6%	(158)	(146)	8.2%	-	-	(729)	(1,403)	-48.0%
<b>Net cash flows from financing activities</b>	<b>(3,012)</b>	<b>3,738</b>	<b>NMF</b>	<b>(65)</b>	<b>913</b>	<b>NMF</b>	-	-	<b>(3,077)</b>	<b>4,651</b>	<b>NMF</b>
<b>Net cash flows from financing activities, excluding IFRS 16</b>	<b>(2,390)</b>	<b>3,966</b>	<b>NMF</b>	<b>(65)</b>	<b>913</b>	<b>NMF</b>	-	-	<b>(2,455)</b>	<b>4,879</b>	<b>NMF</b>
Effect of exchange rates changes on cash and cash equivalents	-	3	NMF	1	-	NMF	-	-	1	3	NMF
<b>Net increase in cash and cash equivalents</b>	<b>1,344</b>	<b>3,122</b>	<b>NMF</b>	<b>(173)</b>	<b>(1,087)</b>	<b>-84.1%</b>	-	-	<b>1,171</b>	<b>2,035</b>	<b>-42.5%</b>
<b>Cash and bank deposits, beginning</b>	<b>4,261</b>	<b>3,892</b>	<b>9.5%</b>	<b>239</b>	<b>1,141</b>	<b>-79.1%</b>	-	-	<b>4,500</b>	<b>5,033</b>	<b>-10.6%</b>
<b>Cash and bank deposits, ending</b>	<b>5,605</b>	<b>7,014</b>	<b>-20.1%</b>	<b>66</b>	<b>54</b>	<b>22.2%</b>	-	-	<b>5,671</b>	<b>7,068</b>	<b>-19.8%</b>

## SELECTED FINANCIAL INFORMATION – Clinics & Diagnostics, *continued*

BALANCE SHEET	Clinics			Diagnostic			Eliminations		Clinics & Diagnostics		
<i>GEL thousands, unless otherwise noted</i>	Mar-24	Dec-23	Change	Mar-24	Dec-23	Change	Mar-24	Dec-23	Mar-24	Dec-23	Change
Cash and bank deposits	5,605	4,261	31.5%	66	239	-72.4%	-	-	5,671	4,500	26.0%
Receivables from healthcare services	4,114	6,785	-39.4%	5,501	4,862	13.1%	(1,609)	(1,582)	8,006	10,065	-20.5%
Property and equipment	43,834	46,386	-5.5%	16,376	16,700	-1.9%	-	-	60,210	63,086	-4.6%
Right of use assets	20,718	21,599	-4.1%	-	-	NMF	-	-	20,718	21,599	-4.1%
Goodwill and other intangible assets	12,192	8,201	48.7%	4,327	4,294	0.8%	-	-	16,519	12,495	32.2%
Inventory	903	1,004	-10.1%	1,637	1,846	-11.3%	-	-	2,540	2,850	-10.9%
Prepayments	1,448	940	54.0%	2,934	2,932	0.1%	-	-	4,382	3,872	13.2%
Other assets	10,743	16,613	-35.3%	845	768	10.0%	(1)	-	11,587	17,381	-33.3%
<i>Of which, securities and intercompany loans</i>	<i>3,051</i>	<i>8,357</i>	<i>-63.5%</i>	<i>-</i>	<i>-</i>	<i>NMF</i>	<i>-</i>	<i>-</i>	<i>3,051</i>	<i>8,357</i>	<i>-63.5%</i>
<b>Total assets</b>	<b>99,557</b>	<b>105,789</b>	<b>-5.9%</b>	<b>31,686</b>	<b>31,641</b>	<b>0.1%</b>	<b>(1,610)</b>	<b>(1,582)</b>	<b>129,633</b>	<b>135,848</b>	<b>-4.6%</b>
Borrowed Funds	34,743	42,340	-17.9%	6,400	6,290	1.7%	-	-	41,143	48,630	-15.4%
Accounts payable	5,107	6,797	-24.9%	5,746	5,874	-2.2%	(1,610)	(1,589)	9,243	11,082	-16.6%
Other liabilities	24,115	22,703	6.2%	1,325	1,486	-10.8%	-	-	25,440	24,189	5.2%
<b>Total liabilities</b>	<b>63,965</b>	<b>71,840</b>	<b>-11.0%</b>	<b>13,471</b>	<b>13,650</b>	<b>-1.3%</b>	<b>(1,610)</b>	<b>(1,589)</b>	<b>75,826</b>	<b>83,901</b>	<b>-9.6%</b>
<b>Total shareholders' equity attributable to:</b>	<b>35,592</b>	<b>33,949</b>	<b>4.8%</b>	<b>18,215</b>	<b>17,991</b>	<b>1.2%</b>	<b>-</b>	<b>7</b>	<b>53,807</b>	<b>51,947</b>	<b>3.6%</b>
Shareholders of the Company	35,678	33,558	6.3%	18,215	17,991	1.2%	-	7	53,893	51,556	4.5%
Non-controlling interest	(86)	391	NMF	-	-	NMF	-	-	(86)	391	NMF

## Selected ratios and KPIs

Selected ratios and KPIs	1Q24	1Q23	Change
<b>Vian (T1)</b>			
EBITDA margin excl. IFRS 16	16.7%	19.6%	-2.9pppts
Direct salary rate (direct salary as % of revenue)	39.9%	37.1%	2.8pppts
Materials rate (direct materials as % of revenue)	18.0%	16.9%	1.1pppts
Administrative salary rate (administrative salaries as % of revenue)	12.1%	13.1%	-1.0pppts
SG&A rate (SG&A expenses as % of revenue)	5.0%	5.4%	-0.4pppts
Number of hospitals	7	7	
Number of referral hospital beds	1,190	1,190	
Bed occupancy rate	69.8%	54.2%	15.6pppts
Bed occupancy rate, excluding Tbilisi Referral Hospital and Regional Hospital beds	80.8%	50.0%	30.8pppts
Bed occupancy rate, Regional Hospital beds	64.6%	73.7%	-9.1pppts
Bed occupancy rate, Tbilisi Referral Hospital beds	44.6%	48.2%	-3.6pppts
Average length of stay (days)	5.1	5.4	-6.2%
Average revenue per hospital bed	182.9	169.6	7.8%
	1,845	1,965	
<b>Georgia Clinics (T2+CC)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>
EBITDA margin excl. IFRS 16	11.7%	14.4%	-2.7pppts
Direct salary rate (direct salary as % of revenue)	38.4%	38.8%	-0.4pppts
Materials rate (direct materials as % of revenue)	16.0%	16.3%	-0.3pppts
Administrative salary rate (administrative salaries as % of revenue)	14.8%	11.8%	3.0pppts
SG&A rate (SG&A expenses as % of revenue)	4.4%	4.7%	-0.3pppts
Number of regional hospitals (T2)	9	10	
Number of regional hospital beds	655	775	
Number of community hospitals (CC)	18	18	
Number of community hospital beds	380	380	
Bed occupancy rate, Regional clinics	75.0%	53.4%	21.6pppts
Average length of stay (days), Regional clinics	4.4	4.9	-10.2%
Average revenue per hospital bed, regional clinics and CC	106.9	104.8	2.0%
<b>Polyclinics</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>
EBITDA margin excluding IFRS 16	20.6%	15.0%	5.6pppts
Direct salary rate (direct salary as % of revenue)	29.9%	32.0%	-2.1pppts
Materials rate (direct materials as % of revenue)	2.1%	3.0%	-0.9pppts
Number of polyclinics	18	17	
<b>Diagnostics</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change</b>
EBITDA margin excluding IFRS 16	12.3%	NMF	NMF
Number of patients served ('000)	221	207	6.6%
Number of tests performed ('000)	738	619	19.2%
Average revenue per test GEL	7.3	7.1	2.8%
Average number of tests per patient	3.3	3.0	10.0%