

MD MEDICAL GROUP REPORTS 40% REVENUE GROWTH IN Q3 2025

30 October 2025. MD Medical Group IPJSC ("MD Medical", "Group" or the "Company"; MOEX: MDMG), a leading Russian private healthcare provider, announces its operating and unaudited financial results for Q3 and 9M2025.

Key financial highlights for Q3 2025:

- The Group's **total revenue** grew by **40.3%** y-o-y to **RUB 11,605 million**, driven by increased demand for out-patient and in-patient care across the company's facilities, strong uptake of delivery services, and contribution from the newly integrated Expert medical centres network (15.7% of total revenue).
- **Like-for-like (LFL) revenue** increased by **16.3%** y-o-y to **RUB 9,623 million**.
- Revenue of **Moscow hospitals** rose by **18.9%** y-o-y to **RUB 4,818 million**, primarily due to high demand for delivery and IVF services at the Group's hospitals, notably supported by patient inflows from our new clinics launched in 2024 and 2025, as well due to robust out-patient performance in diagnostics, obstetrics and gynaecology, and paediatrics, and an increased share of commercial in-patient revenue.
- Revenue of the Group's **regional hospitals** grew by **37.7%** y-o-y to **RUB 3,100 million**, driven by higher revenue from out-patient treatments, in-patient care, and deliveries, particularly due to high delivery rates at the MD Group Lakhta hospital in St Petersburg.
- Revenue from out-patient **clinics in Moscow and the Moscow Region** increased by **30.1%** y-o-y to **RUB 1,038 million**, reflecting strong demand for prenatal care contracts, gynecologists and multidisciplinary doctors' consultations, as well as robust IVF performance, including that at our new clinics launched in 2024 and 2025.
- Revenue from out-patient **clinics in other regions** surged by **2.3 times** y-o-y to **RUB 2,625 million**, mainly due to contributions from newly opened and acquired clinics which boosted out-patient traffic and IVF services alike.
- As at the end of Q3 2025, the Group's **cash position** stood at **RUB 3,792 million** (vs **RUB 3,459 million** as at 30.06.2025), with funds utilised in Q3 for financing of the Expert medical centres acquired in May this year. The Company has not raised any debt financing.
- In Q3 2025, total **Capex** was **RUB 662 million**.

Key operational highlights for Q3 2025:

- Total **out-patient treatments** increased by **2.2 times** y-o-y to **1,353,134**, with the **average ticket** up **13.5%** y-o-y to **RUB 7.0 thousand** in Moscow and up **2.9%** y-o-y to **RUB 2.6 thousand** in other regions.
- Total **in-patient treatments** decreased by **1.4%** y-o-y to **34,204**, the **number of surgeries** grew **48.3%** that *inter alia* caused the **average** in-patient care **ticket** up **8.1%** y-o-y to **RUB 127.7 thousand** in Moscow and up **21.7%** y-o-y to **RUB 52.8 thousand** in other regions.
- Total **deliveries** increased by **20.8%** y-o-y to **3,522**, with the **average ticket** up **12.6%** y-o-y to **RUB 655.7 thousand** in Moscow and up **13.9%** y-o-y to **RUB 268.7 thousand** in other regions.
- Total **IVF punctures** went up by **9.2%** y-o-y to **5,365**, with the **average ticket** up **6.1%** to **RUB 337.4 thousand** in Moscow and up **9.9%** y-o-y to **RUB 325.3 thousand** in other regions.

Key financial highlights for 9M 2025:

- The Group's **total revenue** grew by **28.4%** y-o-y to **RUB 30,869 million**, driven by increased revenue from out-patient care, delivery services and inpatient care.
- **Like-for-like (LFL) revenue** increased by **15.6%** y-o-y to **RUB 27,779 million**.
- Revenue of **Moscow hospitals** rose by **17.1%** y-o-y to **RUB 13,906 million**, due to higher revenue from deliveries, out-patient services and in-patient treatment.
- Revenue of the Group's **regional hospitals** grew by **28.1%** y-o-y to **RUB 8,248 million**, supported by growth in revenue from out-patient and in-patient treatments, and delivery services.
- Revenue from out-patient **clinics in Moscow and the Moscow Region** increased by **26.8%** y-o-y to **RUB 2,891 million**, reflecting higher out-patient revenue largely due to contributions from new clinics opened in 2024–2025 and strong demand for IVF services.
- Revenue from out-patient **clinics in other regions** surged by **69.3%** y-o-y to **RUB 5,743 million**, mainly due to contributions from newly opened and acquired Expert medical centres, which boosted out-patient traffic and IVF services alike.
- Total **Capex** for 9M 2025 was **RUB 2,017 million**

Key operational highlights for 9M 2025:

- Total **out-patient treatments** increased by **63.1%** y-o-y to **2,925,795**, with the **average ticket** up **13.6%** y-o-y to **RUB 6.9 thousand** in Moscow and up **7.2%** y-o-y to **RUB 2.6 thousand** in other regions.
- Total **in-patient treatments** decreased by **3.1%** y-o-y to **106,804**, the **number of surgeries** grew **24.4%** that *inter alia* caused the **average** in-patient care **ticket** up **17.5%** y-o-y to **RUB 125.6 thousand** in Moscow and up **19.6%** y-o-y to **RUB 50.2 thousand** in other regions.
- Total **deliveries** increased by **14.0%** y-o-y to **9,480**, with the **average ticket** up **13.0%** y-o-y to **RUB 638.6 thousand** in Moscow and up **12.1%** y-o-y to **RUB 255.9 thousand** in other regions.
- Total **IVF punctures** went up by **8.6%** y-o-y to **15,867**, with the **average ticket** up **7.5%** to **RUB 328.1 thousand** in Moscow and up **7.2%** y-o-y to **RUB 312.9 thousand** in other regions.

Key events during Q3 2025 and after the reporting period:

- **H1 2025 Dividends announcement.** At the meeting held on 30 September 2025, the Company's Board of Directors decided to distribute dividends for 6M 2025 in the amount of RUB 3.2 billion, or RUB 42 per ordinary share, representing a cumulative payout of 62% of the Group's IFRS consolidated net profit for 6M 2025. Dividend payments are scheduled to be made before mid-November.
- **MD Group Michurinsky hospital development.** On 23 September 2025 the Company opened an Ophthalmology and Eye Microsurgery Centre at its MD Group Michurinsky hospital where the combination of world-class staff and cutting-edge technology allows for procedures of any complexity, including highly specialised surgeries performed by only a handful of experts in Russia. Total investment in opening and equipping the Centre was RUB 280 million.
- **Strengthening presence in Khanty-Mansi Autonomous Area.** On 9 September 2025 the Company opened its IVF clinic in Surgut with a total area of 558 sq m. The new clinic is designed to accommodate 12,000 visits and 800 IVF cycles annually. Mother & Child Surgut has received a total investment of RUB 163 million for the acquisition of real estate, its opening and outfitting
- **Expansion of the children's clinic in Samara.** On 24 July 2025, MDMG children's out-patient clinic IDK, operating for more than 15 years, moved to spacious new premises with a total area of 853 sq m – double the size of its previous location. This expansion will increase the clinic's capacity

from 50,000 to 104,000 visits per year. Total investment in opening and equipping the clinic came to RUB 100 million.

MD Medical CEO Mark Kurtser said:

“Our company delivered a truly outstanding third quarter: 40% revenue growth validates our strategy and reflects the trust placed in us by our patients.

While our network of high-tech hospitals remains core, providing 68% of the Group's revenue, we are also expanding our out-patient segment. We are pursuing growth both organically and through targeted M&A deals. We now have the industry's most extensive geographical footprint of healthcare facilities, whose robust performance was key to achieving the strong operational and financial metrics recorded in Q3.

Out-patient appointments have more than doubled, a success largely attributable to the new facilities opened and acquired over the last two years.

We are continuously enhancing our in-patient services, which are seeing growing demand across specialised surgical areas, including oncology, traumatology, and urology. The volume of surgeries soared by 48%.

Strong demand for deliveries and IVF services across our facilities confirms our market leadership and our commitment to state-of-the-art reproductive health solutions. The number of deliveries in our hospitals increased by 21% in Q3. This volume is partly supported by patient referrals from our growing network of out-patient clinics. The volume of IVF punctures also continued to expand: +9%. Driven by the unique services, technology, and equipment in our women's health segment, revenue growth proved even more impressive: +39% for deliveries and +18% for IVF.

Our core competitive advantage lies in our ability to build and open new facilities, execute strategic acquisitions, and consistently return capital to shareholders. We will shortly pay the previously announced dividends for H1 2025.

We are proud of these results and remain confident that we are well-positioned for future achievements.”



Key Highlights for Q3 and 9M2025

Operating indicators	3Q 2025	3Q 2024	change, %	9M 2025	9M 2024	change, %
Moscow hospitals						
Out-patient visits	166,637	157,259	6.0%	482,446	461,653	4.5%
In-patient days	13,458	13,920	(3.3%)	42,977	47,221	(9.0%)
IVF cycles	1,109	961	15.4%	3,382	2,960	14.3%
Deliveries	1,676	1,326	26.4%	4,447	3,851	15.5%
Hospitals in Regions						
Out-patient visits	364,413	210,845	72.8%	851,649	621,028	37.1%
In-patient days	19,985	20,113	(0.6%)	61,558	60,981	0.9%
IVF cycles	727	823	(11.7%)	2,288	2,271	0.7%
Deliveries	1,846	1,590	16.1%	5,033	4,467	12.7%
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	81,120	64,048	26.7%	223,827	184,859	21.1%
IVF cycles	1,262	1,010	25.0%	3,485	2,923	19.2%
Out-patient clinics in Regions						
Out-patient visits	740,964	178,188	315.8%	1,367,873	526,019	160.0%
In-patient days	761	661	15.1%	2,270	2,010	12.9%
IVF cycles	2,267	2,119	7.0%	6,712	6,463	3.9%
Total out-patient visits	1,353,134	610,340	121.7%	2,925,795	1,793,559	63.1%
Total in-patient days	34,204	34,694	(1.4%)	106,804	110,212	(3.1%)
Total IVF cycles	5,365	4,913	9.2%	15,867	14,617	8.6%
Total deliveries	3,522	2,916	20.8%	9,480	8,318	14.0%
Revenue, RUB mln	3Q 2025	3Q 2024	change, %	9M 2025	9M 2024	change, %
Hospitals in Moscow						
Out-patient visits	1,192	978	21.9%	3,327	2,772	20.0%
In-patient days	1,719	1,645	4.5%	5,400	5,051	6.9%
IVF cycles	399	312	27.9%	1,154	907	27.2%
Deliveries	1,099	772	42.4%	2,840	2,177	30.5%
Other revenue	409	346	18.2%	1,185	973	21.8%
Hospitals in Regions						
Out-patient visits	1,089	560	94.4%	2,508	1,603	56.5%
In-patient days	1,058	875	21.0%	3,091	2,568	20.4%
IVF cycles	265	254	4.3%	790	707	11.7%
Deliveries	496	375	32.3%	1,288	1,020	26.3%
Other revenue	192	188	2.1%	571	542	5.4%
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	553	395	40.0%	1,520	1,134	34.0%
IVF cycles	401	315	27.3%	1,099	889	23.6%
Other revenue	84	88	(4.5%)	272	257	5.8%
Out-patient clinics in Regions						
Out-patient visits	1,772	419	323.0%	3,292	1,194	175.7%
In-patient days	37	26	42.3%	114	77	48.1%
IVF cycles	709	617	14.9%	2,026	1,842	10.0%
Other revenue	107	96	11.5%	311	280	11.1%
Managing company and other	23	12	91.7%	81	40	102.5%
Hospitals in Moscow	4,818	4,053	18.9%	13,906	11,880	17.1%
Hospitals in Regions	3,100	2,252	37.7%	8,248	6,440	28.1%
Out-patient clinics in Moscow and MR	1,038	798	30.1%	2,891	2,280	26.8%
Out-patient clinics in Regions	2,625	1,158	126.7%	5,743	3,393	69.3%
Total Revenue	11,605	8,273	40.3%	30,869	24,033	28.4%



Average ticket	3Q 2025	3Q 2024	change, %	9M 2025	9M 2024	change, %
Moscow hospitals						
Out-patient visits	7.2	6.2	15.0%	6.9	6.0	14.8%
In-patient days	127.7	118.2	8.1%	125.6	107.0	17.5%
IVF cycles	359.8	324.7	10.8%	341.2	306.4	11.4%
Deliveries	655.7	582.2	12.6%	638.6	565.3	13.0%
Hospitals in Regions						
Out-patient visits	3.0	2.7	12.5%	2.9	2.6	14.1%
In-patient days	53.0	43.5	21.7%	50.2	42.1	19.2%
IVF cycles	364.5	308.6	18.1%	345.3	311.3	10.9%
Deliveries	268.7	235.8	13.9%	255.9	228.3	12.1%
Out-patient clinics in Moscow and Moscow region						
Out patient visits	6.8	6.2	10.5%	6.8	6.1	10.7%
IVF cycles	317.7	311.9	1.9%	315.4	304.1	3.7%
Out-patient clinics in Regions						
Out patient visits	2.4	2.4	1.7%	2.4	2.3	6.0%
In-patient days	48.6	39.3	23.7%	50.2	38.3	31.1%
IVF cycles	312.7	291.2	7.4%	301.8	285.0	5.9%

LFL performance for Q3 and 9M2025, % y-o-y

3Q 2025				9M 2025		
	Revenue	Actual capacity	Average ticket	Revenue	Actual capacity	Average ticket
Moscow hospitals						
Out-patient visits	21.9%	6.0%	15.0%	20.0%	4.5%	14.8%
In-patient days	4.5%	(3.3%)	8.1%	6.9%	(9.0%)	17.5%
IVF cycles	27.9%	15.4%	10.8%	27.2%	14.3%	11.4%
Deliveries	42.4%	26.4%	12.6%	30.5%	15.5%	13.0%
Other revenue	18.2%	-	-	21.8%	-	-
Hospitals in Regions						
Out-patient visits	16.2%	3.8%	11.9%	17.1%	3.4%	13.2%
In-patient days	8.7%	(7.8%)	17.9%	14.2%	(2.5%)	17.1%
IVF cycles	4.3%	(11.7%)	18.1%	11.7%	0.7%	10.9%
Deliveries	32.3%	16.1%	13.9%	26.3%	12.7%	12.1%
Other revenue	2.1%	-	-	5.4%	-	-
Out-patient clinics in Moscow and Moscow region						
Out patient visits	17.4%	5.4%	11.3%	16.0%	3.8%	11.7%
IVF cycles	18.5%	16.1%	2.1%	16.7%	12.3%	3.9%
Other revenue	(8.3%)	-	-	(2.8%)	-	-
Out-patient clinics in Regions						
Out patient visits	15.6%	3.0%	12.1%	14.9%	1.3%	13.4%
In-patient days	41.8%	15.1%	23.2%	29.3%	12.9%	14.5%
IVF cycles	11.3%	2.9%	8.2%	6.9%	0.1%	6.8%
Other revenue	5.9%	-	-	3.1%	-	-
Managing company and other	91.7%	-	-	102.5%	-	-
Total Revenue	16.32%			15.6%		

Analysis of the Group's performance in Q3 2025 compared to Q3 2024

Hospitals in Moscow

In Q3 2025, revenue, including other revenue¹, from the hospitals in Moscow increased by 18.9% y-o-y to RUB 4,818 million primarily as a result of higher revenue from delivery services (up 42.4%), out-patient services (up 21.9%), and IVF treatments (up 27.9%).

Delivery revenue growth stemmed from a 26.4% rise in delivery volumes, partly reflecting out-patient segment development and stronger Moscow hospital utilisation driven by new clinic referrals. The average ticket climbed by 12.6%, reflecting patients' continued preference for deliveries at the Lapino Clinical Hospital's home obstetrics centre and strong demand for mid and high price contracts in the reporting quarter. IVF revenue grew by 27.9% because of punctures (mostly commercial) and the average ticket going up 15.4% and 10.8%, respectively. The new hospital in Moscow's Michurinsky Avenue accounted for a 1/3 rise in punctures.

The growth in revenue from out-patient treatments in Q3 2025 was due to an increase in the number of treatments (up 6.0% y-o-y) and average ticket (up 15.0% y-o-y), including price adjustments for selected services, increasing number of services per patient as well as increase in prenatal care contracts. Services in diagnostics, obstetrics and gynaecology, paediatrics and physiotherapy were the biggest contributors to revenue. The MD Group Michurinsky hospital's second year of operation and consistent capacity utilisation through new medical services and expanded multidisciplinary specialist teams generated half of the total out-patient visit growth in the reporting period.

In-patient treatment revenue growth came from a 8.1% jump in the average ticket, offsetting a 3.3% y-o-y decline in in-patient days due to *inter alia* reduction in services provided under the MHI programme and shifts in the commercial revenue mix. The most of revenue is generated by surgical interventions and in-patient treatment in gynecology, including the obstetric pathology, oncology, cardiology, and urology. The number of surgeries performed in Moscow hospitals increased by 8% year-on-year.

Hospitals in regions

In Q3 2025, revenue from regional hospitals increased by 37.7% y-o-y to RUB 3,100 million. Key growth drivers were higher revenue from out-patient (up 94.4%) and in-patient (up 21.0%) treatments, as well as delivery services (up 32.3%).

The growth in revenue from out-patient treatments in Q3 2025 was due to an increase in the number of treatments (up 72.8% y-o-y) and average ticket (up 12.5% y-o-y). The three Expert hospitals that joined the Group made the largest contribution, alongside growing out-patient volumes at hospitals in Tyumen, Saint-Pete, Ufa and Novosibirsk across diagnostics (reflecting expanded services), obstetrics and gynaecology (boosted by delivery growth), and paediatrics. Average ticket growth reflected strong demand for services of diagnostic and treatment centres and expanding prenatal care and delivery contracts.

In-patient treatment revenue growth came from a 21.7% jump in the average ticket, offsetting a minor 0.6% y-o-y decline in in-patient days. The key areas of in-patient treatment in the reporting quarter at regional hospitals were therapy, oncology, including chemotherapy, various types of surgery, and gynecology, including the department of obstetric pathology, due to the increase in prenatal care contracts. Average ticket growth reflected increased commercial services volume and higher-value surgical procedures in plastic surgery, traumatology, and urology using robot, plus increased chemotherapy treatments. Surgical volumes rose by 41.4%.

¹ Other revenue includes other medical revenue (incl. laboratory tests) and other non-medical revenue

Delivery revenue grew as a result of deliveries and the average ticket going up by 16.1% and 13.9%, respectively. The MD Group Lakhta hospital spearheaded strong delivery performance. IVF revenue growth came entirely from 18.1% higher average ticket on the back of growing commercial punctures share offsetting 11.7% y-o-y decline in IVF punctures volume on the back of MHI volumes decline.

Out-patient clinics in Moscow and Moscow Region

In Q3 2025, revenue from out-patient clinics in Moscow and the Moscow Region rose by 30.1% y-o-y to RUB 1,038 million. It was driven mostly by a larger number of out-patient treatments (up 26.7%) attributable to the performance of new clinics launched in 2024–2025, and an 10.5% rise in the average out-patient care ticket from strong demand for prenatal care contracts and fertility consultations amid robust IVF growth. IVF revenue climbed by 27.3% on 25.0% more total punctures, reflecting higher overall IVF demand both commercially and under the MHI programme, expanded fertility specialist capacity, and strong performance from the new Lapino City clinic.

Out-patient clinics in regions

In Q3 2025, revenue from regional out-patient clinics rose by 2.3 times y-o-y to RUB 2,625 million. Revenue growth in the reporting period was driven by strong performance in out-patient visits, mainly across the Expert medical centres that joined the Group in May this year, as well as other clinics opened and acquired in 2024–2025. Visit volumes jumped 4.2-fold. IVF puncture growth of 7.0% and 7.4% higher average ticket delivered 14.9% IVF revenue growth.

Financial position

As at 30 September 2025, the Group's cash stood at RUB 3,792 million, compared to RUB 3,459 million as at 30 June 2025, with funds utilized in Q3 *inter alia* for financing of the Expert medical centres acquired in May this year.

The Group carries no debt financing on its balance sheet. The Group's lease liabilities recognised as debt under IFRS 16 totalled RUB 3,128 million.

Capex

In Q3 2025, total Capex increased by RUB 14 million q-o-q to RUB 662 million compared to Q3 2024. Hospitals accounted for 62% of Capex in Q3 2025.

Notes:

1. This announcement contains inside information
2. Data is based on management accounts
3. Minor variations in calculation of totals, subtotals and/or percentage change are due to rounding of decimals

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About MD Medical Group

MD Medical Group is a leading provider in the highly attractive Russian private healthcare service market. Today, the Company manages 87 state-of-the-art healthcare facilities, including 14 multidisciplinary hospitals and 73 out-patient clinics in 35 regions of the Russian Federation. In 2024, MD Medical Group's revenue amounted to RUB 33.1 bln while EBITDA stood at RUB 10.7 bln. The Company's ordinary shares are traded on Moscow Exchange (MOEX: MDMG).