

MD MEDICAL GROUP REPORTS 29% REVENUE GROWTH IN H1 2026

31 July 2026. 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 Q2 and H1 2026.

Key financial highlights for Q2 2026:

- **Total revenue** grew by **25.9%** and amounted to **RUB 12,975 million** due to strong performance in out-patient and in-patient services, including the results from the newly integrated Expert medical centres network, and high demand for deliveries in the hospitals of the Group.
- **Like-for-like (LFL) revenue** increased by **12.9%** year-on-year to **RUB 11,636 million**.
- Revenue from **Moscow hospitals** grew by **11.3%** year-on-year to **RUB 5,186 million**, mainly driven by higher income from deliveries and out-patient visits;
- Revenue from **regional hospitals** rose by **24.4%** year-on-year to **RUB 3,431 million**, largely due to growth in out-patient services and in-patient care in surgery (including robotic-assisted), traumatology, and gynecology, as well as steady demand for deliveries.
- Revenue from **out-patient clinics in Moscow and the Moscow region** increased by **19.9%** year-on-year to **RUB 1,164 million** thanks to growth in revenue from out-patient and IVF services.
- Revenue from **out-patient clinics in other regions** increased by **66.4%** year-on-year to **RUB 3,149 million**, mainly due to a doubling of revenue from out-patient visits, including on the back of contributions from newly opened and acquired in 2024-2026 clinics, as well as a significant increase in revenue from IVF procedures.
- The Group's **net debt** as of 30.06.2026 amounted to **RUB 6,261 million**, including **RUB 3,706 million** in lease obligations¹.
- In Q2 2026, total **Capex** was **RUB 952 million**.

Key operational highlights for Q2 2026:

- Total **out-patient treatments** increased by **47.3%** y-o-y to **1,390,197**, with the **average ticket** up **12.5%** y-o-y to **RUB 7.6 thousand** in Moscow and up **11.5%** y-o-y to **RUB 2.9 thousand** in other regions.
- Total **in-patient treatments** increased by **3.1%** y-o-y to **37,256**, the **number of surgeries** grew **22.1%**. **Average** in-patient care **ticket** was up **5.5%** y-o-y to **RUB 134.7 thousand** in Moscow and up **10.4%** y-o-y to **RUB 55.2 thousand** in other regions.
- Total **deliveries** increased by **10.9%** y-o-y to **3,507**, with the **average ticket** up **4.6%** y-o-y to **RUB 664.1 thousand** in Moscow and up **15.5%** y-o-y to **RUB 296.1 thousand** in other regions.
- Total **IVF punctures** increased by **3.4%** y-o-y to **5,895**, with the **average ticket** up **11.9%** to **RUB 350.8 thousand** in Moscow and up **10.5%** y-o-y to **RUB 340.1 thousand** in other regions.

¹ Recognised as debt under IFRS 16

Key financial highlights for H1 2026:

- **Total revenue** increased by **28.8%** year-on-year to **RUB 24,809 million**, mainly due to revenue growth from out-patient visits and deliveries.
- **Like-for-like (LFL) revenue** grew by **11.2%** year-on-year to **RUB 21,416 million**.
- Revenue from **Moscow hospitals** grew by **10.4%** year-on-year to **RUB 10,036 million** due to increased revenue from deliveries and out-patient services;
- Revenue from **regional hospitals** increased by **27.2%** year-on-year to **RUB 6,546 million** on the back of the growth in revenue from out-patient visits and in-patient treatment, as well as the traditional demand for deliveries.
- Revenue from **out-patient clinics in Moscow and the Moscow region** rose by **18.3%** year-on-year to **RUB 2,192 million** due to the growth in both out-patient visits and IVF procedures.
- Revenue from **out-patient clinics in other regions** grew by **90.7%** year-on-year to **RUB 5,946 million**, mainly thanks to the results of the newly acquired "Expert" clinics in terms of out-patient visit dynamics, as well as new clinics opened in 2024-2026.
- In H1 2026, total **Capex** was **RUB 2,577 million**.

Key operational highlights for H1 2026:

- Total **out-patient treatments** increased by **71.2%** y-o-y to **2,692,178**, with the **average ticket** up **11.8%** y-o-y to **RUB 7.6 thousand** in Moscow and up **9.5%** y-o-y to **RUB 2.9 thousand** in other regions.
- Total **in-patient treatments** decreased by **0.7%** y-o-y to **72,092**, the **number of surgeries** grew **28.6%**. **Average** in-patient care **ticket** was up **5%** y-o-y to **RUB 131 thousand** in Moscow and up **13.2%** y-o-y to **RUB 55.4 thousand** in other regions.
- Total **deliveries** increased by **12.5%** y-o-y to **6,701**, with the **average ticket** up **5.6%** y-o-y to **RUB 663.3 thousand** in Moscow and up **18.2%** y-o-y to **RUB 293.6 thousand** in other regions.
- Total **IVF punctures** increased by **0.9%** y-o-y to **10,594**, with the **average ticket** up **14.2%** to **RUB 369.2 thousand** in Moscow and up **10.3%** y-o-y to **RUB 338.3 thousand** in other regions.

Key events during Q2 2026 and after the reporting period:

- **Expansion of the clinic in Moscow.** On 8 July 2026 one of the first clinics of the Group, Mother&Child Ugo-Zapad multifunctional family center has now moved to a spacious several-storey building covering an area of 1,077 sq m, which is 276 sq. m. more than the previously occupied premises. The clinic's capacity allows for 78,000 patient appointments per year, which is 12,000 more than the previous capacity, and 1,600 IVF punctures per year. Investments in the clinic expansion amounted to RUB 162 mln.
- **Holding the Annual General Meeting of Shareholders.** On 25 June 2026, at the Company's Annual General Meeting of Shareholders, in addition to adopting other resolutions, the annual report and annual financial (accounting) statements for 2025 were approved, and a decision was made to distribute part of the Company's net profit for the 2025 financial year in the amount of RUB 3,530,875,470 as dividend payments.
- **Acquisition of Ilyinskaya Hospital.** On 24 June 2026, MD Medical Group announced the acquisition of Ilyinskaya Hospital, a large multidisciplinary facility in Moscow Region with a total area of 14,088 sq m, opened in 2019. The acquisition price is RUB 8.5 billion, including RUB 1.1 billion of debt on the acquired asset's balance sheet. Payment is made using a combination of the Company's own and borrowed funds.

- **Acquisition of out-patient network in Novosibirsk.** On 17 June 2026, MD Medical Group announced the acquisition of Zdravitsa, the leading out-patient network in Novosibirsk that covers six out-patient centres with a total area of 4,200 sq m. The clinics can handle 525,000 out-patient appointments per year. The fixed transaction amount is RUB 900 million, to be paid with the Company's own cash resources.
- **Expansion of the clinic in Tula.** On 1 April 2026 the total area of the Mother and Child Clinic in Tula, which specializes in a wide range of medical services for women's health, including pregnancy management and IVF, increased by 95 square meters and now covers the total area of 636 square meters. The updated clinic will increase the patient flow and capacity of the Group's popular clinic from 24,000 visits to 42,000 visits per year. Investments in the clinic expansion amounted to RUB 18.5 mln.

MD Medical CEO Mark Kurtser said:

"We showed solid growth in the first half of this year: revenue increased by 29%. Out-patient services made an important contribution to this trend: expanding the network and improving access to services allowed us to significantly increase patient flow. Maternity care and IVF remain traditionally strong areas — here we not only maintain high standards of quality but consistently increase the volume of care. Our in-patient capacities also made a significant contribution to revenue growth in Q2: performing complex surgical procedures, including with the help of robotic systems, is a highly demanded skill, and demand remains stable regardless of market conditions.

The reporting period was full of strategically important corporate events. We successfully closed two deals: we acquired a network of out-patient clinics in Novosibirsk and a large hospital in the Moscow region, becoming the largest private bed capacity in the country. These assets strengthen our business model through synergy: we combine advanced protocols, unified quality standards, and top medical staff to provide patients with a seamless treatment journey. Even now, we see opportunities to optimize operational processes and increase resource efficiency.

An important signal for our shareholders was the decision to approve dividends for 2025. This is not just recognition of our financial results, but also a confirmation of our commitment to transparency and fair profit distribution, principles we will continue to follow while maintaining regular dividend payments.

Ahead of us are new challenges and opportunities. We will keep strengthening our industry leadership, developing infrastructure, and implementing innovations to remain a reliable choice for patients and an attractive asset for investors".

Key Highlights for Q2 and H1 2026

Operating indicators	Q2 2026	Q2 2025	change, %	H1 2026	H1 2025	change, %
Moscow hospitals						
Out-patient visits	165,074	160,304	3.0%	316,588	315,809	0.2%
In-patient days	14,308	14,113	1.4%	28,398	29,518	(3.8%)
IVF cycles	1,136	1,250	(9.1%)	2,042	2,273	(10.2%)
Deliveries	1,697	1,512	12.2%	3,309	2,771	19.4%
Hospitals in Regions						
Out-patient visits	363,160	275,302	31.9%	706,390	487,236	45.0%
In-patient days	22,222	21,231	4.7%	42,318	41,573	1.8%
IVF cycles	766	815	(6.0%)	1,369	1,561	(12.3%)
Deliveries	1,810	1,650	9.7%	3,392	3,187	6.4%
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	79,480	73,803	7.7%	154,227	142,707	8.1%
IVF cycles	1,398	1,279	9.3%	2,368	2,223	6.5%
Out-patient clinics in Regions						
Out-patient visits	782,483	434,376	80.1%	1,514,973	626,909	141.7%
In-patient days	726	792	(8.4%)	1,376	1,509	(8.8%)
IVF cycles	2,595	2,359	10.0%	4,815	4,445	8.3%
Total out-patient visits	1,390,197	943,785	47.3%	2,692,178	1,572,661	71.2%
Total in-patient days	37,256	36,136	3.1%	72,092	72,600	(0.7%)
Total IVF cycles	5,895	5,703	3.4%	10,594	10,502	0.9%
Total deliveries	3,507	3,162	10.9%	6,701	5,958	12.5%

Revenue, RUB mln	Q2 2026	Q2 2025	change, %	H1 2026	H1 2025	change, %
Moscow hospitals						
Out-patient visits	1 250	1 084	15.3%	2 384	2 135	11.7%
In-patient days	1 927	1 802	6.9%	3 720	3 681	1.1%
IVF cycles	417	406	2.7%	778	755	3.0%
Deliveries	1 127	960	17.4%	2 195	1 741	26.1%
Other revenue	465	406	14.5%	959	776	23.6%
Hospitals in Regions						
Out-patient visits	1 214	810	49.8%	2 348	1 419	65.4%
In-patient days	1 224	1 061	15.4%	2 345	2 033	15.4%
IVF cycles	278	275	1.1%	504	525	(4.0%)
Deliveries	536	423	26.7%	996	792	25.8%
Other revenue	179	189	(5.3%)	353	379	(6.9%)
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	607	496	22.4%	1 176	967	21.6%
IVF cycles	472	387	22.0%	850	698	21.8%
Other revenue	85	88	(3.4%)	166	188	(11.7%)
Out-patient clinics in Regions						
Out-patient visits	2 129	1 047	103.4%	4 066	1 520	167.5%
In-patient days	43	41	4.9%	76	77	(1.3%)
IVF cycles	865	702	23.2%	1 588	1 317	20.6%
Other revenue	112	103	8.7%	216	204	5.9%
Managing company and other	45	29	55.2%	89	58	53.4%
Hospitals in Moscow	5 186	4 658	11.3%	10 036	9 088	10.4%
Hospitals in Regions	3 431	2 758	24.4%	6 546	5 148	27.2%
Out-patient clinics in Moscow	1 164	971	19.9%	2 192	1 853	18.3%
Out-patient clinics in Regions	3 149	1 893	66.4%	5 946	3 118	90.7%
Total Revenue	12 975	10 308	25.9%	24 809	19 264	28.8%

Average ticket	Q2 2026	Q2 2025	change, %	H1 2026	H1 2025	change, %
Moscow hospitals						
Out-patient visits	7,6	6,8	12.0%	7,5	6,8	11.4%
In-patient days	134,7	127,7	5.5%	131,0	124,7	5.0%
IVF cycles	367,1	324,8	13.0%	381,0	332,2	14.7%
Deliveries	664,1	634,9	4.6%	663,3	628,3	5.6%
Hospitals in Regions						
Out-patient visits	3,3	2,9	13.6%	3,3	2,9	14.1%
In-patient days	55,1	50,0	10.3%	55,4	48,9	13.3%
IVF cycles	362,9	337,4	7.6%	368,2	336,3	9.5%
Deliveries	296,1	256,4	15.5%	293,6	248,5	18.2%
Out-patient clinics in Moscow and Moscow region						
Out patient visits	7,6	6,7	13.6%	7,6	6,8	12.5%
IVF cycles	337,6	302,6	11.6%	359,0	314,0	14.3%
Out-patient clinics in Regions						
Out patient visits	2,7	2,4	12.9%	2,7	2,4	10.7%
In-patient days	59,2	51,7	14.5%	55,2	51,0	8.2%
IVF cycles	333,3	297,6	12.0%	329,8	296,3	11.3%

LFL performance for Q2 and H1 2026, % y-o-y

Q2 2026				H1 2026		
	Revenue	Actual capacity	Revenue	Actual capacity	Revenue	Средний чек
Moscow hospitals						
Out-patient visits	13.8%	1.6%	12.0%	10.9%	(0.5%)	11.4%
In-patient days	5.3%	0.5%	4.9%	0.3%	(4.2%)	4.7%
IVF cycles	2.7%	(9.1%)	13.0%	3.0%	(10.2%)	14.7%
Deliveries	17.4%	12.2%	4.6%	26.1%	19.4%	5.6%
Other revenue	6.4%	-	-	12.0%	-	-
Hospitals in Regions						
Out-patient visits	14.9%	0.9%	13.9%	11.9%	(1.7%)	13.8%
In-patient days	9.3%	0.3%	8.9%	7.5%	(3.3%)	11.1%
IVF cycles	1.1%	(6.0%)	7.6%	(4.0%)	(12.3%)	9.5%
Deliveries	26.7%	9.7%	15.5%	25.8%	6.4%	18.2%
Other revenue	(5.3%)	-	-	(6.9%)	-	-
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	19.6%	5.2%	13.7%	18.7%	5.4%	12.6%
IVF cycles	22.0%	9.3%	11.6%	21.8%	6.5%	14.3%
Other revenue	(3.4%)	-	-	(11.7%)	-	-
Out-patient clinics in Regions						
Out-patient visits	19.1%	1.6%	17.2%	17.2%	(0.1%)	17.3%
In-patient days	4.9%	(8.4%)	14.5%	(1.3%)	(8.8%)	8.2%
IVF cycles	21.0%	7.9%	12.2%	18.9%	6.9%	11.3%
Other revenue	7.3%	-	-	5.0%	-	-
Managing company and other	55.2%	-	-	53.4%	-	-
Total Revenue	12.9%			11.2%		

Analysis of the Group's performance in Q2 2026 compared to Q2 2025

Hospitals in Moscow

In Q2 2026, revenue at Moscow hospitals grew by 11.3% y-o-y to RUB 528 million, reaching RUB 5,186 million, mainly driven by increased revenue from deliveries (up 17.4% or RUB 167 million) and out-patient services (up 15.3% or RUB 166 million).

The strong performance in deliveries was attributable to a 12.2% increase in the number of deliveries, driven in part by the expansion of the out-patient segment in 2024–2026 and higher utilisation rates at Moscow hospitals due to patient inflows from new clinics. Additional drivers included the launch of the third maternity ward at Lapino-4, and a 4.6% rise in the average ticket.

2.7% revenue growth in IVF services was driven by a 13% increase in the average ticket on the back of good dynamic of commercial frozen embryo transfer, which partially compensated for a 9.1% decline in the number of IVF punctures caused by a shift in demand towards frozen embryo transfers.

15.3% revenue rise from out-patient visits in Q2 2026 was supported by a 3% increase in number of visits and 12% increase in the average ticket driven by diagnostic revenue growth including higher number of services per patient, and growth in prenatal care contracts.

6.9% increase in revenue from in-patient treatments was due to 1.4% increase in the number of in-patient days and 5.5% higher average ticket. The main contributors to revenue growth were in-patient services in obstetrics and gynaecology, surgery, traumatology and urology (including robotic-assisted). The number of surgeries grew by 6.7%.

Hospitals in regions

In Q2 2026, revenue from regional hospitals increased by 24.4% y-o-y, or RUB 673 million, to RUB 3,431 million. This growth was driven primarily by higher revenue from out-patient visits (up 49.8%, or RUB 404 million), in-patient treatments (up 15.4%, or RUB 163 million), and deliveries (up 26.7%, or RUB 113 million).

The growth in revenue from out-patient treatments was due to an increase in the number of treatments (up 31.9% y-o-y) and average ticket (up 13.6% y-o-y). A significant contribution to this growth came from the three newly integrated Expert hospitals. The increase in the average ticket came on the back of strong demand for treatment and diagnostic services, price indexation and change of the prenatal care and delivery contracts structure in favor of more expensive.

Revenue growth from in-patient treatments was driven by 4.7% y-o-y increase in in-patient days and 10.3% increase in the average ticket. The rise in the average ticket was primarily attributable to performance of more complex and higher-cost surgical procedures, including plastic and general surgery, traumatology and gynaecology. The number of surgeries grew by 22.3%.

Delivery revenue grew on the back of deliveries and the average ticket going up by 9.7% mainly thanks to strong performance of hospitals in Ufa and Saint-Petersburg and 15.5%, respectively.

IVF revenue increased by 1.1% due to a 7.6% increase in the average ticket driven by a commercial revenue. This partially offset the decline in number of IVF punctures by 6%.

Out-patient clinics in Moscow and Moscow region

In Q2 2026, revenue from out-patient clinics in Moscow and the Moscow Region rose by 19.9% or RUB 193 million y-o-y to RUB 1,164 million. The revenue growth was driven by strong revenue performance from both out-patient visits and IVF. 22.4% revenue rise from out-patient visits in Q2 2026 was supported by a 7.7% increase in number of visits attributable mostly to the reaching the target capacity by new clinics launched in 2024–2026 and 13.6% increase in the average ticket driven by solid demand for prenatal care contracts. IVF revenue climbed by 22% on 9.3% more total punctures and 11.6% average ticket growth amid high dynamic of commercial contracts, including higher volumes of preimplantation genetic diagnosis services.

Out-patient clinics in regions

In Q2 2026, revenue from regional out-patient clinics rose by 66.4% y-o-y to RUB 3,149 million. Revenue growth in the reporting period was driven by strong performance in out-patient visits, mainly across the Expert medical centres, as well as other clinics opened and acquired in 2024–2026. Visit volumes jumped 1.8-fold while average ticket grew 12.9% mainly due to solid demand for prenatal care contacts. IVF puncture growth of 10% and 12% higher average ticket due to high dynamic of commercial services, including higher volumes of preimplantation genetic diagnosis services, delivered 23.2% IVF revenue growth.

Financial position

The cash amount as of June 30, 2026, was RUB 4,609 million, compared to RUB 4,028 million as of March 31, 2026 with funds utilised in Q2 to finance the acquisitions of the Zdravitsa out-patient clinic network and the Ilyinskaya Hospital in addition to capital investments. In June 2026, dividends were announced totaling RUB 3,531 million, part of which was paid out in July.

In June 2026, bank loan amounting to RUB 6,000 million were raised to finance the acquisition of Ilyinskaya Hospital. The debt of the acquired asset was RUB 1,145 million. The total amount of loan obligations on the Group's balance sheet was RUB 7,164 million as of June 30, 2026.

The Group's lease liabilities recognised as debt under IFRS 16 totalled RUB 3,706 million as of June 30, 2026.

Capex

The total Capex in Q2 amounted to RUB 952 million. Most of the Capex were directed towards the construction of the second phase of the hospital in Saint Petersburg, the Expert in-patient facility in Tver, equipping the trauma department with a robotic complex, and expanding the Mother&Child Ugo-Zapad clinic.



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 97 state-of-the-art healthcare facilities, including 15 multidisciplinary hospitals and 82 out-patient clinics in 35 regions of the Russian Federation. In 2025, MD Medical Group's revenue amounted to RUB 43.5 bln while EBITDA stood at RUB 13.3 bln. The Company's ordinary shares are traded on Moscow Exchange (MOEX: MDMG).