



# Q1 2025 Operational Results

28 April 2025

# MD Medical Group – Unique Company on the Russian Healthcare Market



- ▶ One of the largest private healthcare providers in Russia
- ▶ Leading company in multidisciplinary healthcare
- ▶ Unique competences in Mother&Child healthcare
- ▶ The first public company in the industry, with the London Stock Exchange IPO back in 2012
- ▶ First level listing of ordinary shares on the Moscow Exchange, part of MOEX and RTS Index

**2024****RUB33.1 bn**

Revenue

**RUB10.7 bn**

EBITDA

**RUB10.2 bn**

Net profit

**RUB6 bn**

Cash

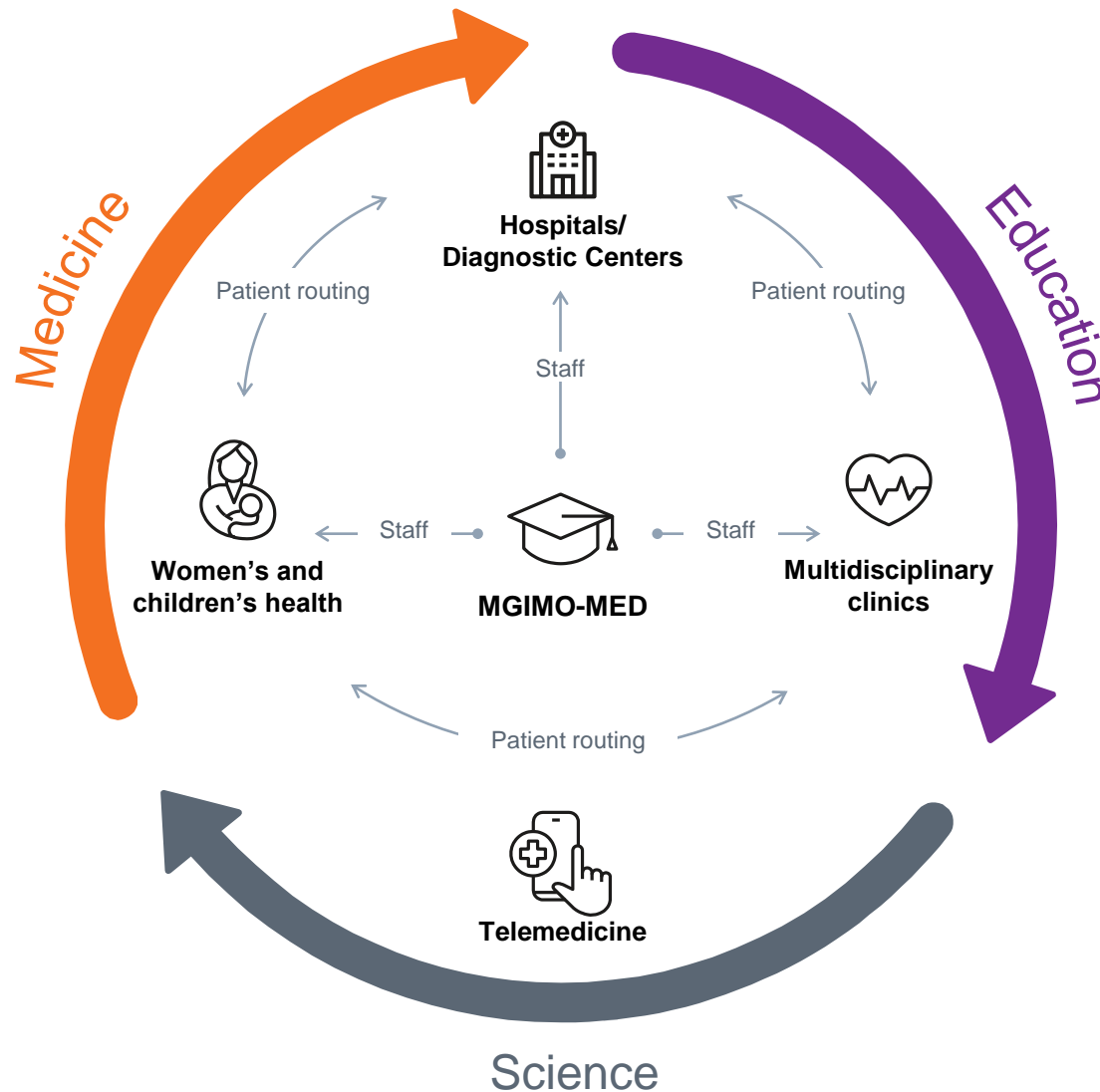
**570,000**

Patients



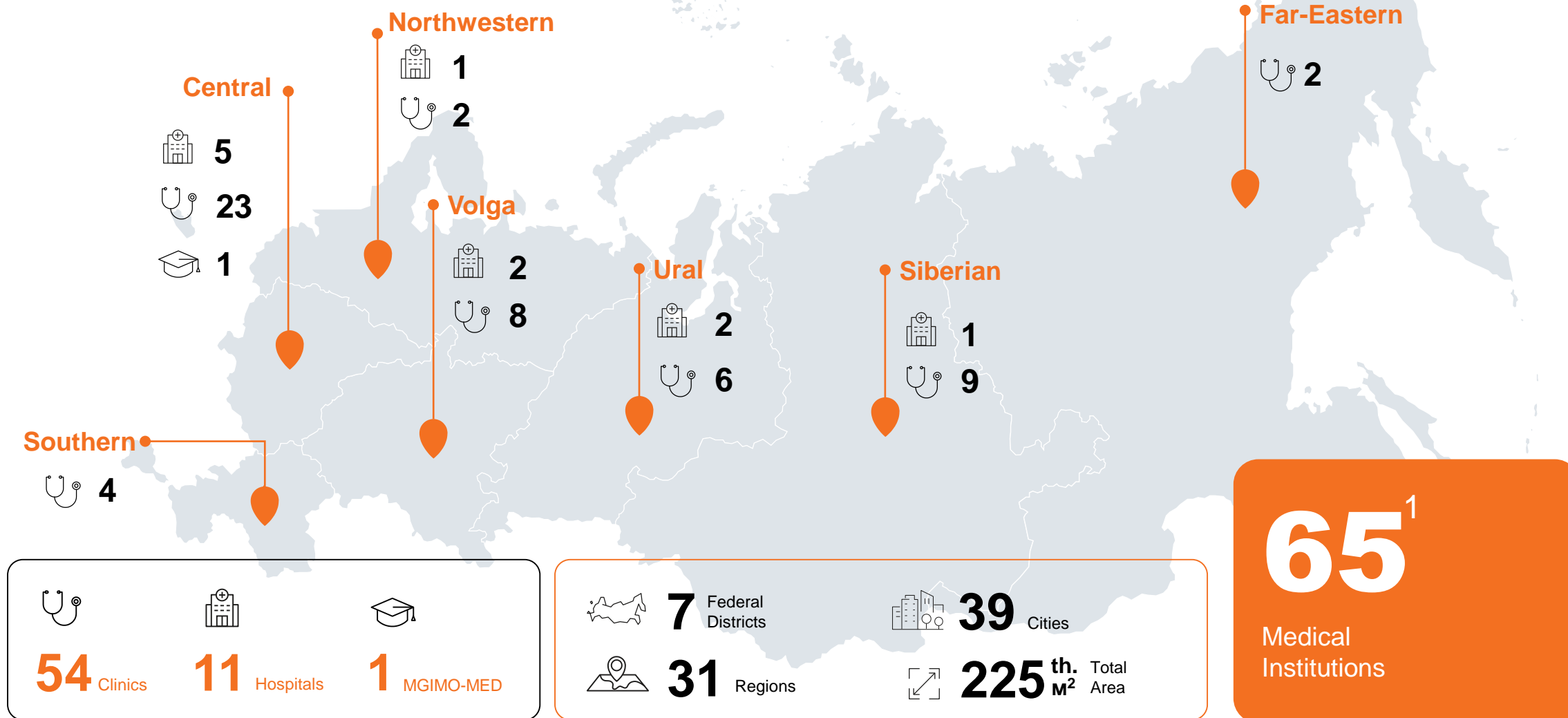
- ▶ Attractive market fundamentals
- ▶ Vertically integrated business model strengthened by in-house medical university – MGIMO-MED
- ▶ Extensive Geography
- ▶ Wide range of healthcare services
- ▶ High standards of medical care, brand recognition
- ▶ Professional management team motivated for the Company's growth

# Comprehensive Business-Model



- ★ Scientific contribution to the development of medicine
- ★ Training of medical specialists on the basis of our own medical university
- ★ The effect of synergy from the mutual loading of various formats of medical institutions and ensuring a high level of comfort and quality of medical care

# #1 Federal Network of Affordable Medicine in Russia



<sup>1</sup>As at publication date

# Revenue Decomposition

Bridge Analysis, RUB mn



## Key drivers of revenue growth in 1Q2025:

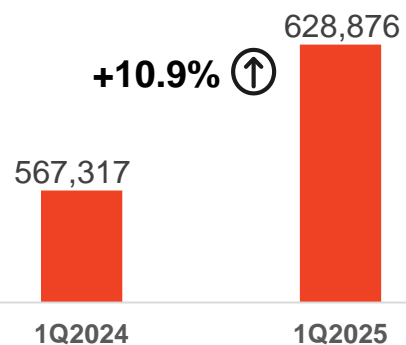


- ✓ Both Moscow and regional hospitals' results in out-patient obstetrics and gynecology, diagnostics as well as in-patient surgeries and oncology
- ✓ Moscow and regional clinics' performance mainly in out-patient services

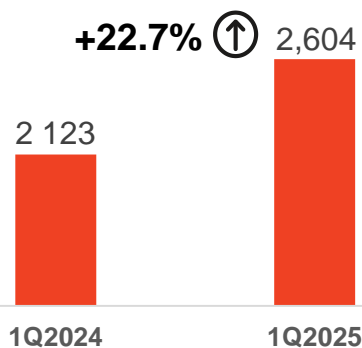
# Key results

## Out-patient Visits

Number

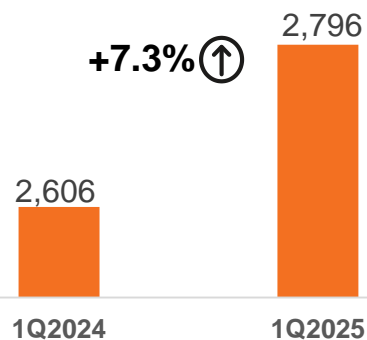


Revenue, RUB mn

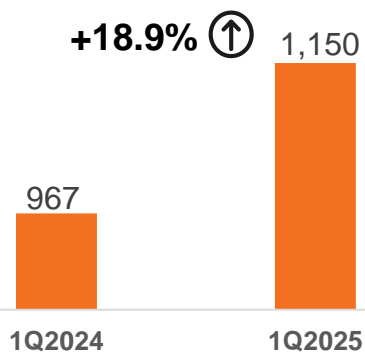


## Deliveries

Number

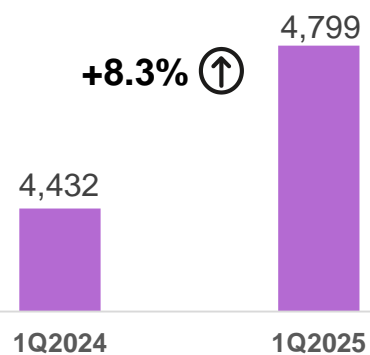


Revenue, RUB mn

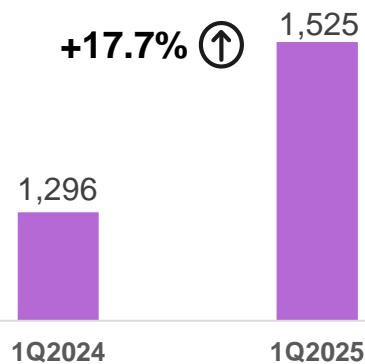


## IVF

Number of punctures

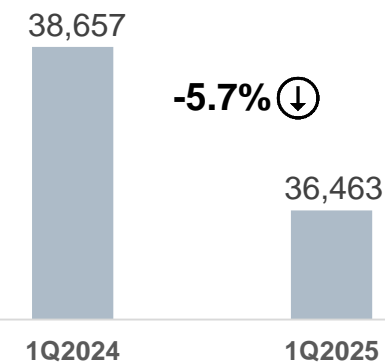


Revenue, RUB mn

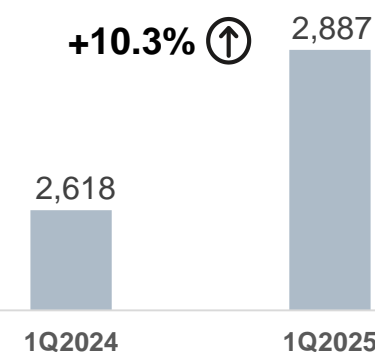


## In-patient Days

Number



Revenue, RUB mn





# Hospitals in Moscow



## LAPINO CLUSTER

### Lapino-1


Flagship hospital with a wide range of services

 **42,000 m<sup>2</sup>**  
Size

 **191**  
Beds

### Lapino-2

State-of-the-art oncology centre

 **18,500 m<sup>2</sup>**  
Size

 **120**  
Beds

### Lapino-4

Infectious diseases hospital

 **4,200 m<sup>2</sup>**  
Size

 **46**  
Beds

### MD Group

Multifunctional hospital for the whole family

 **27,600 m<sup>2</sup>**  
Size

 **261**  
Beds

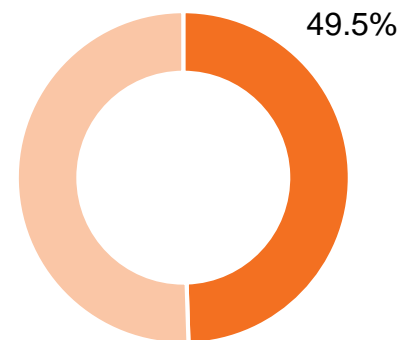
### Michurinsky

Multifunctional hospital for the whole family

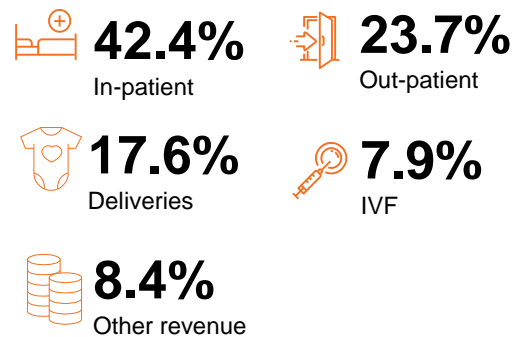
 **8,775 m<sup>2</sup>**  
Size

 **60**  
Beds

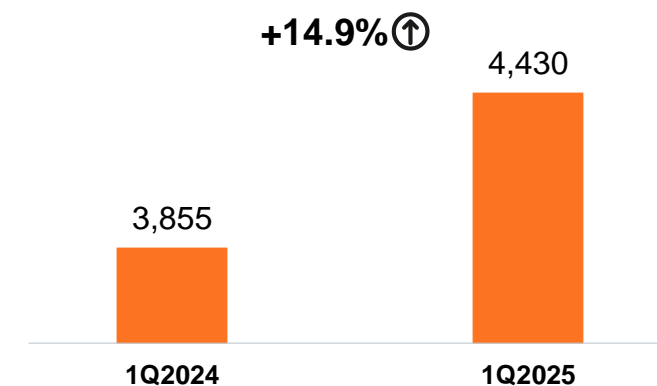
## Share of total Group revenue in 1Q2025



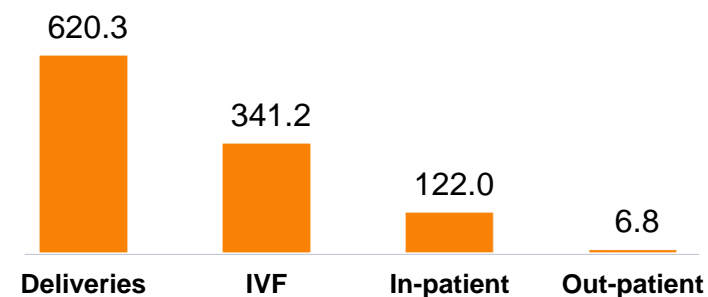
## Revenue Structure



## Revenue dynamics, RUB mn



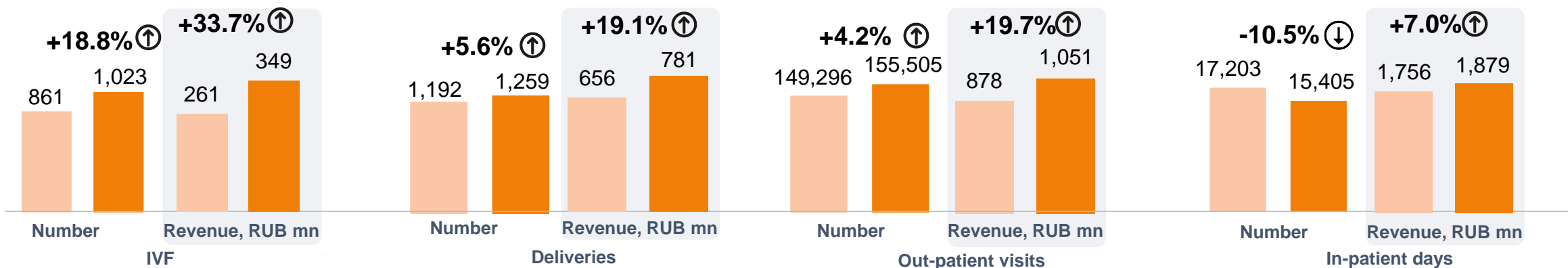
## 1Q2025 average ticket, RUB ths



# Hospitals in Moscow. Key Operational Results

## Operating indicators and revenue dynamics

1Q2024 1Q2025



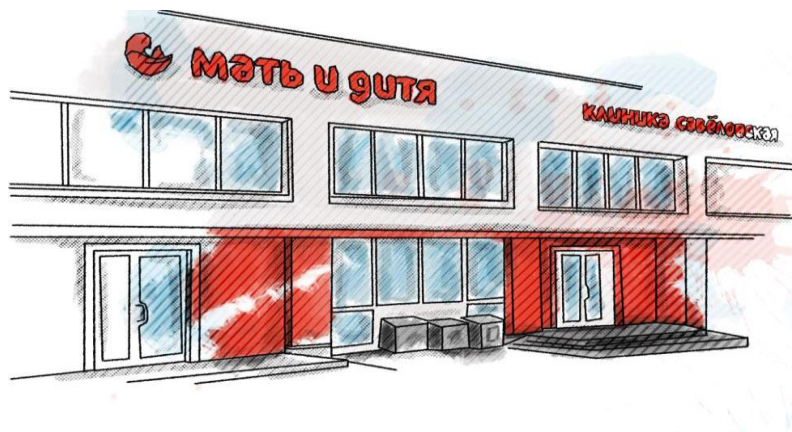
- Growth in the number of IVF punctures:
  - The key driver is the growth of commercial punctures at Lapino Hospital
- Traditional growth in the number of deliveries
- Growth in out-patient services:
  - Demand for diagnostics, obstetrics and gynecology, physiotherapy and rehabilitation
- Decrease in the number of bed-days:
  - Low epidemic season
  - Decrease in the volume of services provided under compulsory medical insurance,
  - Increase in the number of surgeries by 7.6% partially offset the decrease in the number of in-patient days with a positive impact on the revenue dynamics

### Average ticket growth:

- +19.5% for in-patient services
  - +14.9% for out-patient services
  - +12.7% for deliveries
  - +12.5% for IVF
- due to the growing number of surgeries, volume of commercial services, the demand for more expensive contracts and services, as well as price indexation



# Out-patient Clinics in Moscow

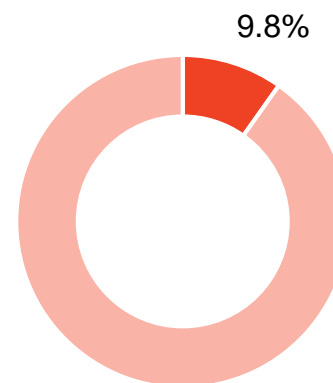


**High-end medical services  
on the base of multidisciplinary clinics and  
women's and children's health clinics**

 **604 m<sup>2</sup>**  
Average clinic size


 **16**  
Clinics


**Share of total Group revenue  
in 1Q2025**



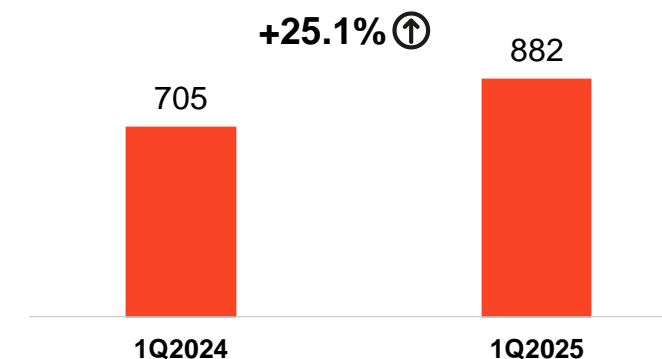
**Revenue Structure**

 **53.4%**  
Out-patient

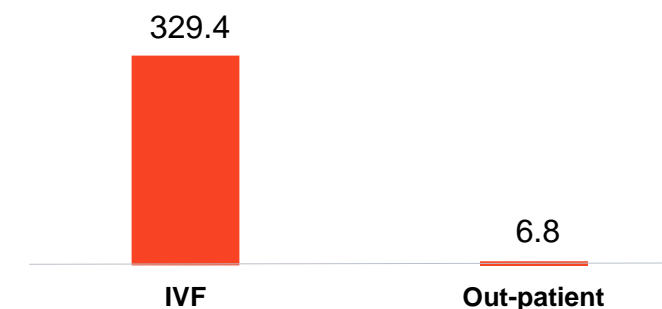
 **35.3%**  
IVF

 **11.3%**  
Other revenue

**Revenue dynamics, RUB mn**



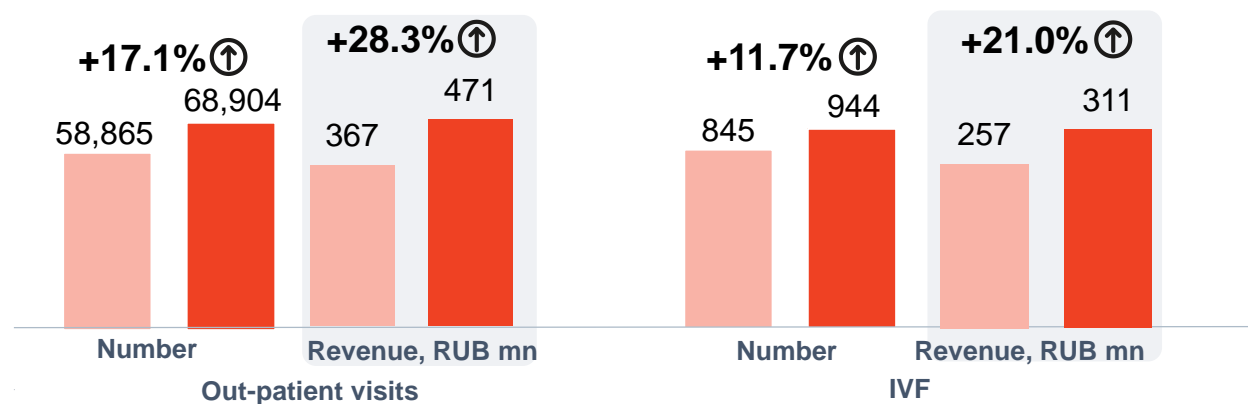
**1Q2025 average ticket, RUB ths**



# Clinics in Moscow. Key Operational Results

## Operating indicators and revenue dynamics

1Q2024 1Q2025



- In 1Q2025, a new clinic in Krasnogorsk was opened
- ...as well as the areas of two existing clinics: in Odintsovo and Mytishchi were expanded

- Growth in out-patient services:
  - Demand for obstetrics and gynecology and diagnostics
  - Positive impact of new clinics opened in 2024
- Growth in the number of IVF punctures:
  - Growth in the volume of commercial punctures
  - Results of Lapino City medical center

### Average ticket growth:

- +9.6% for out-patient services
  - +8.3% for IVF
- due to an increase in the volume of commercial services and price indexation

# Hospitals in Regions





Wide range of first class medical services in regions

## MD Ufa

 **33,000 m<sup>2</sup>**  
Size  
 **185**  
Beds

## MD Novosibirsk

 **10,248 m<sup>2</sup>**  
Size  
 **93**  
Beds

## MD Lakhta

 **9,000 m<sup>2</sup>**  
Size  
 **52**  
Beds



## MD Samara

 **15,000 m<sup>2</sup>**  
Size  
 **164**  
Beds

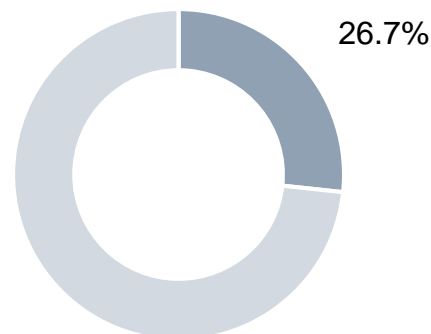
## MD Tyumen-1

 **15,000 m<sup>2</sup>**  
Size  
 **164**  
Beds

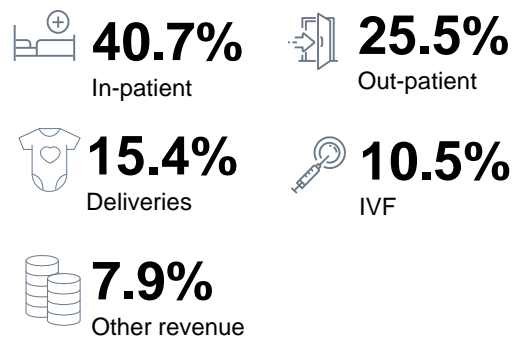
## MD Tyumen-2

 **4,750 m<sup>2</sup>**  
Size  
 **50**  
Beds

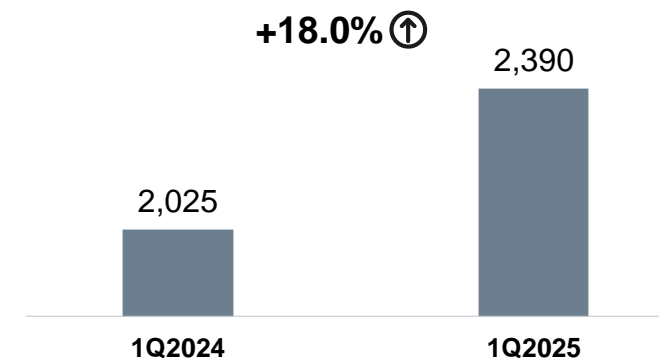
## Share of total Group revenue in 1Q2025



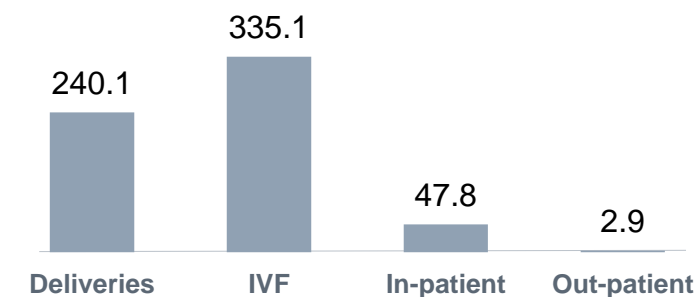
## Revenue Structure



## Revenue dynamics, RUB mn



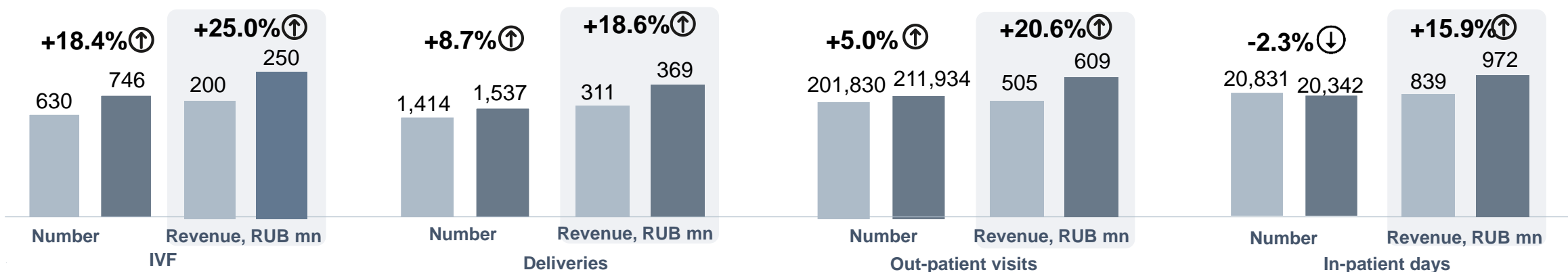
## 1Q2025 Average ticket, RUB ths



# Hospitals in Regions. Key Operational Results

## Operating indicators and revenue dynamics

■ 1Q2024 ■ 1Q2025



- Increase in the number of IVF punctures:
  - Stable financing under compulsory medical insurance
  - Growth of commercial patient flow, including from neighboring regions against the background of increased recognition and popularity of hospitals
- Traditional deliveries growth
- Out-patient services growth:
  - Demand for diagnostics, obstetrics and gynaecology and pediatrics
- Reduction in the number of in-patient days:
  - Low epidemic season in the 4th quarter
  - Decrease in the volume of services provided under compulsory medical insurance,
  - Increase in the number of operations by 2.8% partially offset the decrease in the number of in-patient days, with a positive impact on the revenue dynamics

### Average ticket growth:


- +18.6% for in-patient services
  - +14.8% for out-patient services
  - +9.2% for deliveries
  - +5.6% for IVF
- due to the growth of commercial services, demand for more expensive contracts and services, increase in the number of expensive surgeries and chemotherapy services


# Out-patient Clinics in Regions



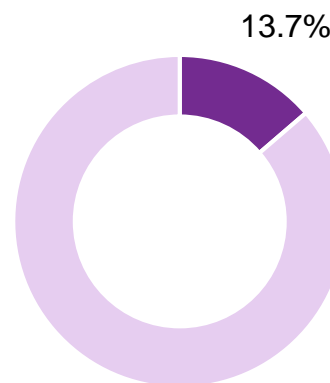
**High-end medical services  
on the base of multidisciplinary clinics and  
women's and IVF clinics**

 **735 M<sup>2</sup>**  
Average clinic size

 **38**  
Clinics

 **31**  
Cities

**Share of total Group revenue  
in 1Q2025**




**Revenue Structure**

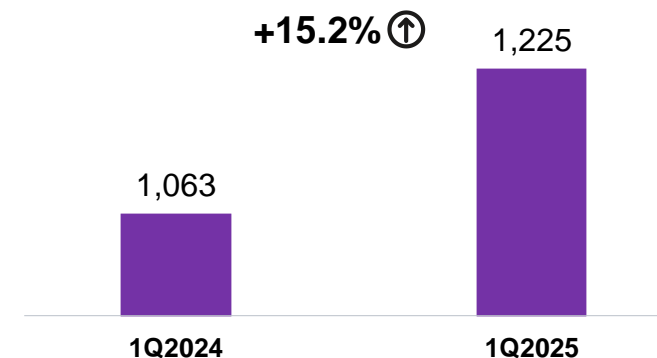
 **38.6%**  
Out-patient

 **50.2%**  
IVF

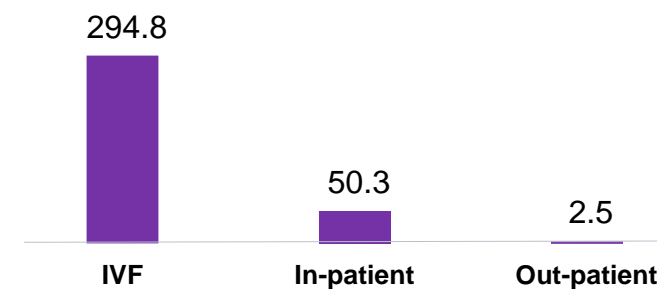
 **2.9%**  
In-patient

 **8.2%**  
Other revenue

**Revenue dynamics, RUB mn**



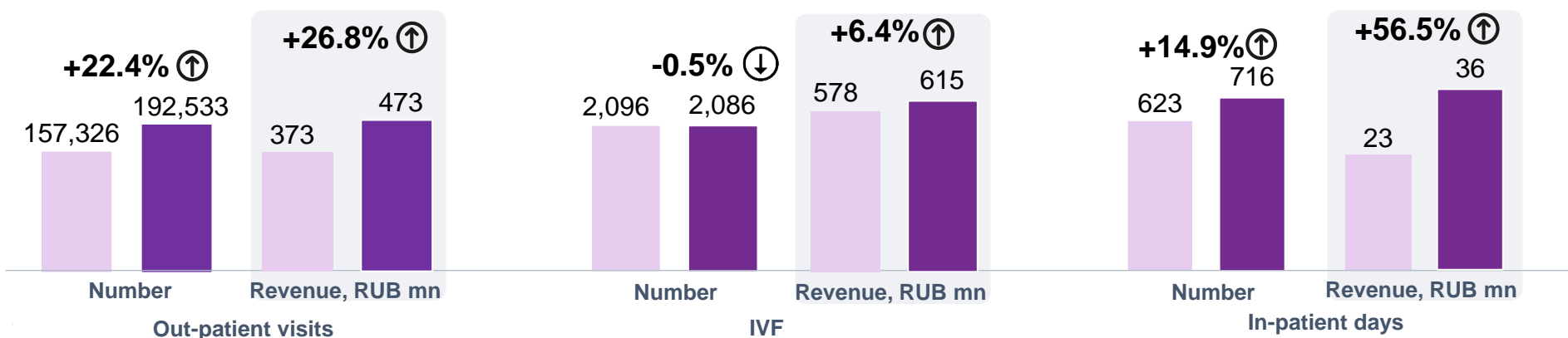
**1Q2025 Average ticket, RUB ths**



# Clinics in Regions. Key Operational Results

## Operating indicators and revenue dynamics

1Q2024 1Q2025



- Growth in the number of out-patient visits:
  - In-demand areas: obstetrics and gynecology, diagnostics
  - Positive impact of new clinics acquired and opened in 2024
- IVF punctures decrease:
  - Decrease in the volume of services provided under compulsory medical insurance



- In Q1 2025, there were opened a new clinic in a new region - Khabarovsk
- ...and IVF Center on the basis of Syktyvkar clinic

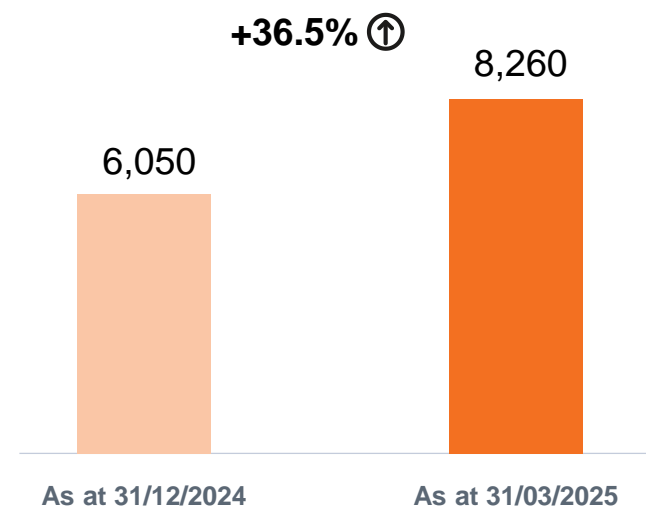
### Average ticket growth:

- +36.2% for in-patient services
- +6.9% for IVF
- +3.6% for out-patient services

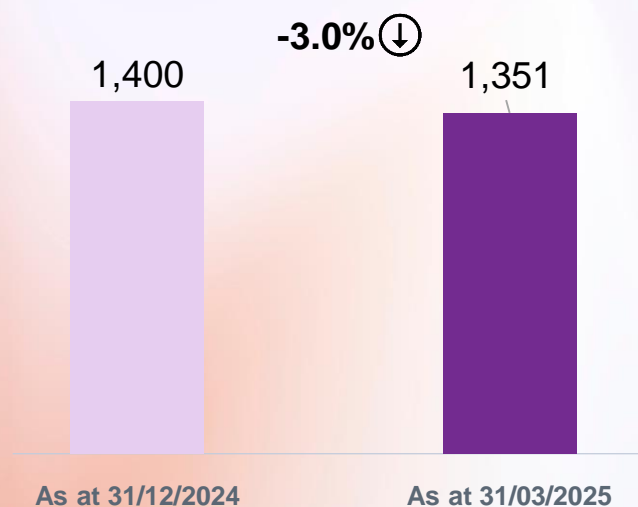


# Financial position and CAPEX

## Cash and Cash Equivalents, RUB mn

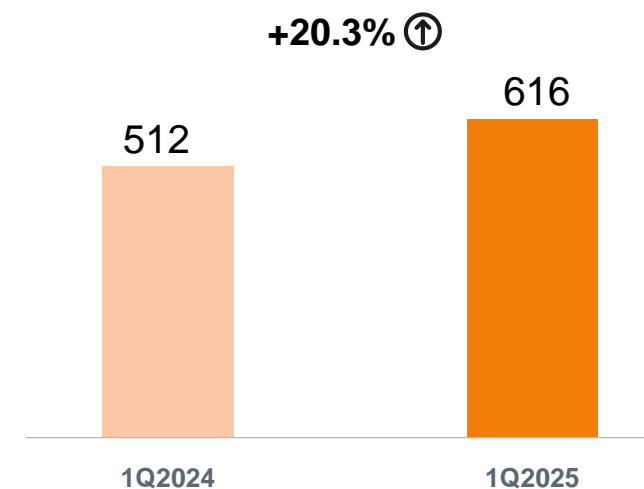


## Lease Liabilities<sup>1</sup>, RUB mn



<sup>1</sup>According to IFRS 16, the Company's lease liabilities are recognized as debt

## CAPEX, RUB mn





**Thank you for your attention**



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