

MD MEDICAL GROUP INCREASES REVENUE BY 31% IN 2025

30 March 2026. MD Medical Group IPJSC ("MD Medical", "Group" or the "Company"; MOEX: MDMG), a leading Russian private healthcare provider, announces audited consolidated financial results for 2025 under International Financial Reporting Standards (IFRS).

Key financial highlights for 2025:

- **Total revenue** increased by **31.2% year-on-year (y-o-y)** to **RUB 43,455 million**.
- **EBITDA** went up by **24.4% y-o-y** to **RUB 13,289 million**. EBITDA margin was **30.6%**, compared to **32.2%** in 2024, reflecting a higher share of personnel costs and functional expenses driven by business growth, including the consolidation of the Expert medical centres.
- **Net profit** grew by **8.5% y-o-y** to **RUB 11,035 million**. Net profit margin was **25.4%**, compared to **30.7%** in 2024, due to a decline in net finance income and a substantial increase in depreciation and amortisation charges related to the acquisition of the Expert medical centres.
- **Operating cash flow** increased by **26% y-o-y** to **RUB 13,939 million**.
- **Capex** totalled **RUB 4,266 million**.
- As at the end of 2025, the Group's **cash position** stood at **RUB 2,729 million**, with no debt financing raised by the Company. The Group's total lease liabilities recognised as debt under IFRS 16 amounted to **RUB 3,098 million**.

Key operational highlights for 2025¹:

- Total **out-patient treatments** increased by **76.2% y-o-y** to **4,302,821**.
- Total **in-patient treatments** decreased by **2.7% y-o-y** to **144,367**, the **number of surgeries** grew **31%**.
- Total **deliveries** increased by **12.6% y-o-y** to **12,623**.
- Total **IVF punctures** went up by **8% y-o-y** to **21,571**.

Key events during 2025 and after the reporting period:

- **Opening new clinic in Moscow.** On 20 March 2026 MD Medical Group opened its clinic in Kurkino district of Moscow with a total area of 289 sq m. Total investment in opening and equipping the clinic came to RUB 55 million.
- **New clinic in Novorossiysk launched.** On 9 February 2026 MD Medical Group opened Mother & Child Novorossiysk clinic spanning 206 sq m. Total investment in opening and equipping the clinic came to RUB 60 million.
- **Real estate acquisition to open a new hospital in Moscow.** On 29 December 2025 MD Medical announced the acquisition of the eight-story building, with an area of 17,954 square meters, for a new multifunctional hospital in Moscow. The transaction is valued at RUB 2.4 billion.
- **Opening of a new maternity department at the Lapino Clinical Hospital.** On 27 November 2025 the third maternity department within the clinical hospital's obstetrics service was opened at the operated since 2021 Lapino-4 building, enabling about 2,000 additional births annually.
- **New clinic in Ufa launch.** On 26 November 2025 the Group opened Mother & Child Ufa clinic spanning 355 sq m. The clinic has received a total investment of RUB 60 million for its opening and outfitting.
- **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.
- **MD Group Michurinsky hospital development.** On 23 September 2025 the Company opened an Ophthalmology and Eye Microsurgery Centre at its MD Group Michurinsky hospital. Total investment in opening and equipping the Centre was RUB 280 million.
- **Strengthening presence in Khanty-Mansi Autonomous Area.** On 9 September 2025 the

¹ Detailed information on operational results can be found in the following [Press-release dated 05.02.2026](#).

Company opened its IVF clinic in Surgut with a total area of 558 sq m. The clinic 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. Total investment in opening and equipping the clinic came to RUB 100 million.
- **Acquisition of the Expert medical centres network.** On 22 May 2025, MD Medical Group announced the acquisition of medical centres that are part of a nationwide chain run by Expert Group – one of the largest healthcare networks in the country, ranking eighth amongst Russia's largest private clinics. The transaction perimeter included 3 hospitals and 18 clinics with a total area of 33,595 sq m scattered across 13 Russian cities. The transaction amount was RUB 8.5 billion, paid with the Company's own cash.
- **Opening of the clinic on Mira Avenue in Moscow.** On 21 May 2025, MD Medical Group opened its clinic in Mira Avenue with a total area of 209 sq m. Total investment in opening and equipping the clinic came to RUB 44 million.
- **2024 Dividends announcement.** At its meeting on 6 May 2025, the General Meeting of Shareholders approved a dividend payment of RUB 1.7 billion, or RUB 22 per ordinary share of MD Medical Group.
- **Expansion of the clinic in Mytishchi.** On 28 March 2025 “Mother and Child Mytishchi” Women's Center began servicing patients at additional area. Investments in the clinic expansion amounted to RUB 18.5 mln.
- **Opening of an IVF center on the basis of the Syktyvkar clinic.** On 25 March 2025 the Group opened the IVF center on the basis of the Syktyvkar clinic acquired in June 2024. The total investment in the renovation and equipment of the IVF center amounted to RUB 80 million.
- **The Company's shares are included in the Moscow Exchange Index.** Starting from 21 March 2025 MD Medical Group IPJSC ordinary shares are included in the Moscow Exchange Index and RTS Index calculation bases.
- **Expansion of the clinic in Odintsovo.** On 26 February 2025 launched in 2016, the out-patient clinic in Odintsovo has now moved to a new, spacious three-storey building covering an area of 1,094 sq m. The total investment to cover its opening and equipment amounted to RUB 202.5 million.
- **New clinic in Khabarovsk launch – expansion to new region.** On 30 January 2025 the Group opened Mother & Child Khabarovsk clinic spanning 560 sq m. The clinic has received a total investment of RUB 113 million for its opening and outfitting.
- **New clinic in Krasnogorsk of Moscow region launch.** On 16 January 2025 the Group opened Mother & Child Krasnogorsk clinic with a total area of 242 sq m. Total investments in the project came in at RUB 44 million.

MD Medical CEO Mark Kurtser said:

“I am pleased to present the Company's financial results for 2025, which confirm our core priority: growth alongside high margins. We grew revenue by 31%, while EBITDA margin came in at 31% as well.

The organic growth of our out-patient segment, steady demand for our women's and children's health services, and strong utilisation of in-patient care at our hospitals ensured a well-balanced revenue structure. I would particularly like to highlight the strong performance of our delivery services, where revenue increased by 30%. The acquisition of the Expert chain during the reporting period strengthened our position in the diagnostics segment and enabled us to tap into new regions, increasing the share of multidisciplinary services in revenue to 47%.

In 2025, we made significant investments in the development of our hospital segment. We acquired a state-of-the-art robotic surgical system for two of our hospitals, opened the Ophthalmology and Eye Microsurgery

Centre at the MD GROUP Michurinsky hospital in Moscow, and acquired real estate for a new multidisciplinary hospital in Moscow. All these investments will provide a solid platform for growth in future reporting periods.

We take an ambitious view of our further development, both organically and through M&A transactions. At the same time, we remain committed to regular dividend payments and, as part of the Annual General Meeting of Shareholders, plan for the Board of Directors to consider the issue of profit distribution for 2025 in the near future.

I would like to express my sincere gratitude to everyone. The professionalism and dedication of our employees, the trust of our patients, and the support of our partners and shareholders set the stage for our achievements in 2025.”

Financial highlights

RUB mln	2025	2024	change
Revenue	43,455	33,122	31.2%
Hospitals in Moscow	19,081	16,297	17.1%
Hospitals in regions	11,586	8,896	30.2%
Out-patient clinics in Moscow and MR	4,039	3,192	26.5%
Out-patient clinics in regions	8,623	4,670	84.6%
Managing company and other	126	67	88.1%
Cost of sales	(25 542)	(19 654)	30,0%
Gross profit	17,913	13,468	33.0%
Gross profit margin,%	41.2%	40.7%	0.6p.p.
Selling, general and administrative expenses	(7,457)	(4,638)	60.8%
<i>Incl Depreciation and Amortization</i>	(827)	(284)	191%
Gain from reversal of previously recognised impairment ²	350	350	n/a
Net other expenses	(16)	(61)	(74.6%)
EBIT	10,790	9,118	18.3%
EBIT margin,%	24.8%	27.5%	(2.7p.p.)
Net finance income	268	1,073	(75.1%)
Profit before tax	11,058	10,191	8.5%
Taxes	(22)	(16)	38.6%
Net profit	11,035	10,175	8.5%
Net profit margin,%	25.4%	30.7%	(5.3p.p.)
EBITDA	13,289	10,681	24.4%
EBITDA margin,%	30.6%	32.2%	(1.7p.p.)

Revenue by types of services

RUB mln	2025	2024	change
Women and Children Health	23,063	19,003	21.4%
<i>IVF</i>	<i>7,035</i>	<i>6,083</i>	<i>15.7%</i>
<i>OBGYN</i>	<i>6,719</i>	<i>5,439</i>	<i>23.5%</i>
<i>Deliveries</i>	<i>5,674</i>	<i>4,351</i>	<i>30.4%</i>
<i>Pediatrics</i>	<i>3,634</i>	<i>3,130</i>	<i>16.1%</i>
Diagnostic	8,352	3,542	135.8%
Therapy, surgery and other in-patient services	5,519	4,831	14.2%
Oncology	3,193	2,860	11.7%
Laboratory examinations	1,935	1,747	10.7%
Other medical revenue ³	683	536	27.3%
Other non-medical revenue	710	601	18.0%

In 2025, MD Medical Group's total revenue increased by 31.2% to RUB 43,455 million. Growth was driven primarily by out-patient and in-patient care, strong delivery metrics, and the contribution of the newly acquired Expert medical centre network, which accounted for 11% of total revenue.

Revenue growth at the Company's hospitals was mostly due to increased patient visits at hospitals' diagnostic and treatment centres, including the contribution of the three Expert hospitals that joined the Group in 2025. Growth in the delivery segment reflected both a significant increase in the number of deliveries – partly driven by out-patient segment expansion and the corresponding rise in patient referrals from new clinics – and a higher average ticket on the back of strong demand for mid-range and premium contracts. Revenue growth from in-patient treatments was attributable mostly to a 17.6% increase in surgeries, which also contributed to the higher average ticket.

Higher revenue from out-patient clinics in Moscow and other regions was supported by increased patient visits, including at new clinics acquired and opened in 2024–2025, among them the Expert clinics, as well as exceptionally strong performance of the IVF segment.

² Gain from reversal of previously recognised impairment from the hospital in Ufa

³ Including storage of stem cells

Revenue from medical services not related to women's and children's health accounted for 46.9% of total revenue, up 4.3 p.p. y-o-y.

Key expenses

RUB mln	2025	2024	change
Personnel ⁴	19,058	13,751	38.6%
as % of Revenue	43.9%	41.5%	2.3p.p.
Material expenses	6,514	5,610	16.1%
as % of Revenue	15.0%	16.9%	(1.9p.p.)
Functional expenses ⁵	1,157	664	74.1%
as % of Revenue	2.7%	2.0%	0.7p.p.
Medical services expenses	625	408	53.3%
as % of Revenue	1.4%	1.2%	0.2p.p.

Impact of key expenses

In the reporting period, the Company's key costs accounted for 62.9% of the Group's total revenue (compared to 61.7% in 2024).

Personnel costs increased by 38.6% in 2025, driven by the expansion of the Company's headcount following the inclusion of staff from the Expert medical centres acquired in 2025, the opening of new facilities and the expansion of existing ones in late 2024 and throughout 2025, the growth of administrative personnel amid business expansion, and payroll indexation in response to the current labour market conditions. As a result, personnel expenses rose to 43.9% as a percentage of revenue compared to 41.5% in 2024.

The share of expenses on consumables decreased by 1.9 p.p. y-o-y as a percentage of revenue (to 15.0%) on the back of a reduction in consumable-intensive services, including the consolidation of less consumable-intensive services within Expert.

The share of functional expenses increased by 0.7 p.p. y-o-y to 2.7% of revenue, driven by additional IT and marketing expenses amid Expert integration and expansion of the Group's business.

The slight increase in the share of medical services expenses was driven by the growing scope of cooperation with external healthcare providers.

Gross profit

In 2025, gross profit increased by 33% y-o-y to RUB 17,913 million due to a higher revenue. Gross margin increased by 0.6 p.p. to 41.2% due to effective cost management.

EBITDA

In 2025, EBITDA rose by 24.4% y-o-y and amounted to RUB 13,289 million. EBITDA margin was 30.6% (32.2% in 2024) due to the increase in the share of personnel and functional expenses, which is driven by the growth of the Company's business scale, including the consolidation of Expert medical centers.

Operating profit

Against the backdrop of strong results of the Ufa hospital in 2025, the Group analysed the indicators of reversal for previously recognised impairment in respect of the hospital and identified conditions for the reversal of previously recognized impairment for RUB 350 million as at 31 December 2025.

⁴ Payroll and social contributions

⁵ Functional expenses include marketing, IT, client service costs, staff training and communication services

Finance income and expense

RUB mln	2025	2024	change
Finance income (bank interest received)	965	1,385	(30.3%)
Finance income	(704)	(308)	128.4%
Depreciation of the discount on the acquisition of subsidiaries	(180)	-	n/a
Unwinding of discount on other payables	(48)	(63)	(24.5%)
Interest on leases	(364)	(135)	170.5%
Other interest expenses	(48)	(41)	17.5%
Other finance expenses	(65)	(70)	(7.6%)
Net foreign exchange transaction gain / (loss)	6	(4)	n/a
Net finance income	268	1,073	(75.1%)

Net income

In 2025, net finance income came in at RUB 268 million compared to RUB 1,073 million in 2024 due to lower interest income from depositing idle funds and higher finance expenses. The decline in interest income resulted from the utilisation of funds in the reporting period for financing the acquisition of the Expert medical centres, capital investments and for dividend payouts. The increase in finance expenses was due to higher interest expenses associated with lease as the Expert's leased premises came in, as well as amortisation of the discount on the deferred payment for the Expert acquisition.

Taking into account the decrease in net financial income, as well as the significant increase in depreciation charges included in the transaction-related administrative expenses, the Company's net profit increased by 8.5% y-o-y to RUB 11,035 million in 2025. Net profit margin went down by 5.3 p.p. y-o-y to 25.4%.

Key cash flow items

RUB mln	2025	2024	change
Operating cash flow before working capital changes	13,311	10,699	24.4%
Changes in working capital	646	380	70.1%
Taxes	(18)	(15)	27.0%
Cash from operating activities	13,939	11,065	26.0%
Cash used in investing activities	(11,538)	(866)	n/a
Cash used in financing activities	(5,721)	(14,044)	(59.3%)
Effect of movements in exchange rates on cash held	-	1	n/a
Cash and cash equivalents (decrease)	(3,321)	(3,845)	(13.6%)

In 2025, operating cash flow before changes in working capital increased by 24.4% y-o-y to RUB 13,311 million as a result of EBITDA growth.

Net working capital

RUB mln	31 December 2025	31 December 2024	change
Inventories	1,474	1,198	23.0%
Accounts receivable	1,786	1,146	55.8%
Accounts payable	(3,879)	(2,376)	63.3%
Contract liabilities	(3,285)	(2,573)	27.7%
Net working capital	(3,904)	(2,604)	49.9%

The Company has historically maintained negative net working capital as a source of additional financing. In 2025, net working capital remained negative at RUB (3,904) million and amounted to 9% of revenue.

Consolidation of Expert's assets and liabilities resulted in higher receivables and payables.

Cash used in investing activities totalled RUB 11,538 million as funds were utilised to finance the acquisition of the Expert medical centres and the Capex programme. Total Capex increased by 87.7% y-o-y to RUB 4,266 million in 2025. The key amount of Capex is associated with hospitals development, including the acquisition of real-estate for the new hospital in Moscow, the launch of ophthalmic surgery in the

hospital in Michurinsky Avenue and the acquisition of two surgical robots for the Lapino and Avicenna hospitals, with the remaining Capex used for equipment purchase and maintenance at clinics.

In 2025, cash outflows related to financing activities were at RUB 5,721 million, mainly due to dividend payouts in the reporting period.

Cash and lease liabilities

RUB mln	31 December 2025	31 December 2024	change
Lease liabilities	3,098	1,400	121.2%
Short-term	273	196	39.3%
Long-term	2,824	1,204	134.6%
Cash and cash equivalents	2,729	6,050	(54.9%)

The Group carries no debt on its balance sheet. The Group's lease liabilities recognised as debt under IFRS 16 totalled RUB 3,098 million, having doubled since the end of 2024. The increase is due to additional leased premises associated with Expert.

In view of dividend payouts of RUB 4,944 million and the acquisition of the Expert medical centres in the reporting period, cash decreased by 54.9% to RUB 2,729 million compared to year-end 2024.

Notes:

1. This announcement contains inside information
2. Minor deviations in the calculation of totals, subtotals and/or percent changes are due to rounding
3. The Group's consolidated financial statements are available on the Group's website: www.mcclinics.com/investors/financial-reports/

Analyst and investor conference call:

Date: 30 March 2026

Time: 12.00 PM MSK

Event Language: Russian

Speakers:

- Mark Kurtser, CEO
- Iya Lukianova, CFO
- Olesya Lapina, IR Director

Registration for the call is available following the [link](#):

A replay of the call will be available on the Company's website shortly after the end of the live event.

For further information please contact:

Investors

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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 90 state-of-the-art healthcare facilities, including 14 multidisciplinary hospitals and 76 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).

Forward-Looking Statements

This press release contains forward-looking statements, which are based on the Company's current expectations and assumptions and may involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The forward-looking statements contained in this press release are based on past trends or activities and should not be taken that such trends or activities will continue in the future. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially, including, but not limited to: conditions in the market, market position of the Company, earnings, financial position, cash flows, return on capital and operating margins, anticipated investments and economic conditions; the Company's ability to obtain capital/additional finance; a reduction in demand by customers; an increase in competition; an unexpected decline in revenue or profitability; legislative, fiscal and regulatory developments, including, but not limited to, changes in environmental and health and safety regulations; exchange rate fluctuations; retention of senior management; the maintenance of labour relations; fluctuations in the cost of input costs; and operating and financial restrictions as a result of financing arrangements. No statement in this press release is intended to constitute a profit forecast, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company. Each forward-looking statement relates only as of the date of the particular statement.