

MD MEDICAL GROUP REPORTS 38% REVENUE GROWTH IN Q4 2025

5 February 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 Q4 and 12M of 2025.

Key financial highlights for Q4 2025:

- The Group's **total revenue** grew by **38.5%** y-o-y to the record quarterly value of **RUB 12,586 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 (16% of total revenue).
- **Like-for-like (LFL) revenue** increased by **15.5%** y-o-y to **RUB 10,502 million**.
- Revenue of **Moscow hospitals** rose by **17.2%** y-o-y to **RUB 5,175 million**, primarily due to high demand for delivery, notably supported by patient inflows from our new clinics launched in 2024 and 2025, for inpatient medical care in the areas of oncology, surgery, traumatology, gynecology and due to robust out-patient performance in obstetrics and gynaecology, paediatrics and diagnostics.
- Revenue of the Group's **regional hospitals** grew by **35.9%** y-o-y to **RUB 3,338 million**, driven by higher revenue from out-patient treatments, in-patient care, performing complex surgical interventions with a higher cost, and deliveries.
- Revenue from out-patient **clinics in Moscow** increased by **25.9%** y-o-y to **RUB 1,148 million**, reflecting strong demand for out-patient care, 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 2,880 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 Q4 2025, the Group's **cash position** stood at **RUB 2,729 million** (vs **RUB 3,792 million** as at 30.09.2025), with sufficient funds utilised in Q4 for dividend payment and acquisition of real estate for the opening of a new hospital in Moscow. **The Company has not raised any debt financing.**
- In Q4 2025, total **Capex** was **RUB 2,249 million**.

Key operational highlights for Q4 2025:

- Total **out-patient treatments** increased by **2.1 times** y-o-y to **1,377,026**, with the **average ticket** up **12.3%** y-o-y to **RUB 7.2 thousand** in Moscow and up **6.4%** y-o-y to **RUB 2.8 thousand** in other regions.
- Total **in-patient treatments** decreased by **2.8%** y-o-y to **37,563**, the **number of surgeries** grew **48%** that *inter alia* caused the **average** in-patient care **ticket** up **14.2%** y-o-y to **RUB 131.6 thousand** in Moscow and up **27%** y-o-y to **RUB 56.9 thousand** in other regions.
- Total **deliveries** increased by **8.5%** y-o-y to **3,143**, with the **average ticket** up **16.8%** y-o-y to **RUB 703.3 thousand** in Moscow and up **21.9%** y-o-y to **RUB 290.2 thousand** in other regions.
- Total **IVF punctures** went up by **6.6%** y-o-y to **5,704**, with the **average ticket** up **3.9%** to **RUB 341.0 thousand** in Moscow and up **8.1%** y-o-y to **RUB 347.9 thousand** in other regions.

Key financial highlights for 12M 2025:

- The Group's **total revenue** grew by **31.2%** y-o-y to **RUB 43,455 million**. The share of revenue of Expert medical centers in total revenue was 10.7%.
- **Like-for-like (LFL) revenue** increased by **15.6%** y-o-y to **RUB 38,281 million**.
- Revenue of **Moscow hospitals** rose by **17.1%** y-o-y to **RUB 19,081 million**, due to higher revenue from deliveries, out-patient services and in-patient treatment.
- Revenue of the Group's **regional hospitals** grew by **30.2%** y-o-y to **RUB 11,586 million**, supported by growth in revenue from out-patient and in-patient treatments, and delivery services.
- Revenue from out-patient **clinics in Moscow** increased by **26.5%** y-o-y to **RUB 4,039 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 **84.6%** y-o-y to **RUB 8,623 million**, mainly due to contributions from newly opened and acquired facilities, which boosted out-patient traffic and IVF services alike.
- Total 2025 **Capex** was **RUB 4,266 million**.

Key operational highlights for 12M 2025:

- Total **out-patient treatments** increased by **76.2%** y-o-y to **4,302,821**, with the **average ticket** up **13.2%** y-o-y to **RUB 7.0 thousand** in Moscow and up **7.3%** y-o-y to **RUB 2.7 thousand** in other regions.
- Total **in-patient treatments** decreased by **2.7%** y-o-y to **144,367**, the **number of surgeries** grew **31%** that *inter alia* caused the **average** in-patient care **ticket** up **16.6%** y-o-y to **RUB 127.2 thousand** in Moscow and up **21%** y-o-y to **RUB 51.9 thousand** in other regions.
- Total **deliveries** increased by **12.6%** y-o-y to **12,623**, with the **average ticket** up **14.1%** y-o-y to **RUB 655.2 thousand** in Moscow and up **14.4%** y-o-y to **RUB 264.2 thousand** in other regions.
- Total **IVF punctures** went up by **8%** y-o-y to **21,571**, with the **average ticket** up **6.3%** to **RUB 331.7 thousand** in Moscow and up **7.4%** y-o-y to **RUB 321.7 thousand** in other regions.

Key events during Q4 2025 and after the reporting period:

- **New clinic in Ufa launch.** On 26 November 2025 the Group opened Mother & Child Ufa clinic. Spanning 355 sq m, the facility will offer a wide range of medical services and specialties for the diagnostics, treatment, and prevention of health issues for all family members. The new clinic is designed to accommodate 42,000 visits a year. The clinic has received a total investment of RUB 60 million for its opening and outfitting.
- **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. Lapino-4 will pioneer a new "comfortable birth" concept, which will offer accessible medical care at affordable prices while maintaining the high quality standards of the Group's medical services. Outpatient and inpatient capacity will be 24,000 outpatient visits and 2,190 inpatient days
- **Real estate acquisition to open a new hospital in Moscow.** On 29 December 2025 MD Medical acquired eight-story building, with an area of 17,954 square meters, is located in Moscow's North-Eastern Administrative District at 15 Zubarev Lane, Bldg. 1. The transaction is valued at RUB 2.4 billion. After the building is renovated and equipped with medical equipment, the Company plans to launch a new multidisciplinary hospital in the second half of 2027. The new hospital will offer a wide range of outpatient and inpatient services for adults and children, including surgery, and provide medical care in the fields of deliveries and IVF.

MD Medical CEO Mark Kurtser said:

"I am proud to share our accomplishments from the past year defined by effective transformation and rapid growth for our Company.

We have moved beyond mere scaling to fortify our fundamental positions and broaden opportunities for further development. We completed the acquisition of 21 Expert medical centres, successfully integrating them into our operations. We also opened five new clinics and expanded four existing ones, enhancing access to our high-demand outpatient services.

These steps were a key growth driver for the Company in 2025, enabling a significant expansion of our geographical footprint, service portfolio, and patient reach – with the number of patients more than doubling. We maintained a robust financial position, pursuing both organic growth and acquisitions without resorting to external financing.

*All these development streams, alongside the launch of new medical services across our hospitals and clinics, and the investment in high-tech equipment for advanced modern procedures, **drove a 31% increase revenue in 2025**. This growth was driven primarily by strong demand for our expanding outpatient services (revenue up 68%), sustained demand for in-patient care – particularly across diverse surgical services, gynaecology, oncology, and traumatology – and by patients choosing our facilities for childbirth. Revenue from the delivery segment grew by 30%, reflecting in part the strong performance of our infertility treatment and IVF programmes. In 2025, we also expanded our delivery capacity by opening a third maternity ward at the Lapino clinical hospital (Lapino-4) – a move set to boost our delivery volumes from 2026 onwards.*

Furthermore, our professional accomplishments were recognised in 2025 with the prestigious Vocation healthcare award, and the Company's investment appeal was reinforced through the inclusion of its shares in major stock market indices.

We adhered to our dividend policy by paying dividends twice during the reporting year, with the total payout exceeding 60% of net profit.

Developing our medical staff's professional capabilities and strengthening the Company's expert resources remain our highest priorities: the 2025/2026 academic year intake at our MGIMO-Med University has, for the first time, reached full enrolment capacity.

We look to 2026 with optimism and will continue our development. Our plans include commencing the reconstruction of a recently acquired building in Moscow to establish a new multifunctional hospital, advancing our portfolio of medical facility construction projects, and actively evaluating all promising M&A opportunities in the market."



Key Highlights for Q4 and 12M2025

Operating indicators	4Q 2025	4Q 2024	change, %	12M 2025	12M 2024	change, %
Hospitals in Moscow						
Out-patient visits	167 941	162 812	3,2%	650 387	624 465	4,2%
In-patient days	15 131	15 843	(4,5%)	58 108	63 064	(7,9%)
IVF cycles	1 200	1 179	1,8%	4 582	4 139	10,7%
Deliveries	1 537	1 275	20,5%	5 984	5 126	16,7%
Hospitals in Regions						
Out-patient visits	364 402	224 279	62,5%	1 216 051	845 307	43,9%
In-patient days	21 583	21 926	(1,6%)	83 141	82 498	0,8%
IVF cycles	727	823	(11,7%)	3 015	3 094	(2,6%)
Deliveries	1 606	1 621	(0,9%)	6 639	6 088	9,1%
Out-patient clinics in Moscow						
Out-patient visits	79 938	66 090	21,0%	303 765	250 949	21,0%
IVF cycles	1 486	1 238	20,0%	4 971	4 161	19,5%
Out-patient clinics in Regions						
Out-patient visits	764 745	195 174	291,8%	2 132 618	721 193	195,7%
In-patient days	849	865	(1,9%)	3 119	2 875	8,5%
IVF cycles	2 291	2 113	8,4%	9 003	8 576	5,0%
Total out-patient visits	1 377 026	648 355	112,4%	4 302 821	2 441 914	76,2%
Total in-patient days	37 563	38 634	(2,8%)	144 367	148 437	(2,7%)
Total IVF cycles	5 704	5 353	6,6%	21 571	19 970	8,0%
Total deliveries	3 143	2 896	8,5%	12 623	11 214	12,6%
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Revenue, RUB mln	4Q 2025	4Q 2024	change, %	12M 2025	12M 2024	change, %
Hospitals in Moscow						
Out-patient visits	1 200	1 044	14,9%	4 527	3 816	18,6%
In-patient days	1 992	1 827	9,0%	7 392	6 878	7,5%
IVF cycles	443	402	10,2%	1 597	1 309	22,0%
Deliveries	1 081	768	40,8%	3 921	2 945	33,1%
Other revenue	459	376	22,1%	1 644	1 349	21,9%
Hospitals in Regions						
Out-patient visits	1 149	616	86,5%	3 657	2 219	64,8%
In-patient days	1 238	989	25,2%	4 329	3 557	21,7%
IVF cycles	281	274	2,6%	1 071	981	9,2%
Deliveries	466	386	20,7%	1 754	1 406	24,8%
Other revenue	204	191	6,8%	775	733	5,7%
Out-patient clinics in Moscow						
Out-patient visits	587	425	38,1%	2 107	1 559	35,2%
IVF cycles	473	391	21,0%	1 572	1 280	22,8%
Other revenue	88	96	(8,3%)	360	353	2,0%
Out-patient clinics in Regions						
Out-patient visits	1 961	470	317,2%	5 253	1 664	215,7%
In-patient days	38	32	18,8%	152	109	39,4%
IVF cycles	769	671	14,6%	2 795	2 513	11,2%
Other revenue	112	104	7,7%	423	384	10,2%
Managing company and other	45	27	66,7%	126	67	88,1%
Hospitals in Moscow	5 175	4 417	17,2%	19 081	16 297	17,1%
Hospitals in Regions	3 338	2 456	35,9%	11 586	8 896	30,2%
Out-patient clinics in Moscow	1 148	912	25,9%	4 039	3 192	26,5%
Out-patient clinics in Regions	2 880	1 277	125,5%	8 623	4 670	84,6%
Total Revenue	12 586	9 089	38,5%	43 455	33 122	31,2%

Average ticket	4Q 2025	4Q 2024	change, %	12M 2025	12M 2024	change, %
Hospitals in Moscow						
Out-patient visits	7,1	6,4	11,4%	7,0	6,1	13,9%
In-patient days	131,6	115,3	14,2%	127,2	109,1	16,6%
IVF cycles	369,2	341,0	8,3%	348,5	316,3	10,2%
Deliveries	703,3	602,4	16,8%	655,2	574,5	14,1%
Hospitals in Regions						
Out-patient visits	3,2	2,7	14,8%	3,0	2,6	14,6%
In-patient days	57,4	45,1	27,2%	52,1	43,1	20,8%
IVF cycles	386,5	332,9	16,1%	355,2	317,1	12,0%
Deliveries	290,2	238,1	21,9%	264,2	230,9	14,4%
Out-patient clinics in Moscow						
Out patient visits	7,3	6,4	14,2%	6,9	6,2	11,7%
IVF cycles	318,3	315,8	0,8%	316,2	307,6	2,8%
Out-patient clinics in Regions						
Out patient visits	2,6	2,4	6,5%	2,5	2,3	6,8%
In-patient days	44,8	37,0	21,1%	48,7	37,9	28,6%
IVF cycles	335,7	317,6	5,7%	310,5	293,0	5,9%

LFL performance for Q4 and 12M2025, % y-o-y

	4Q 2025			12M 2025		
	Revenue	Actual capacity	Average ticket	Revenue	Actual capacity	Average ticket
Hospital in Moscow						
Out-patient visits	14,9%	3,2%	11,4%	18,6%	4,2%	13,9%
In-patient days	9,0%	(4,5%)	14,2%	7,5%	(7,9%)	16,6%
IVF cycles	10,2%	1,8%	8,3%	22,0%	10,7%	10,2%
Deliveries	40,8%	20,5%	16,8%	33,1%	16,7%	14,1%
Other revenue	22,1%	-	-	21,9%	-	-
Hospitals in Regions						
Out-patient visits	10,4%	(3,6%)	14,5%	15,3%	1,6%	13,5%
In-patient days	11,2%	(9,6%)	23,0%	13,4%	(3,9%)	18,0%
IVF cycles	2,6%	(11,7%)	16,1%	9,2%	(2,6%)	12,0%
Deliveries	20,7%	(0,9%)	21,9%	24,8%	9,1%	14,4%
Other revenue	6,8%	-	-	5,7%	-	-
Out-patient clinics in Moscow						
Out patient visits	32,0%	13,0%	16,9%	20,3%	6,2%	13,3%
IVF cycles	16,9%	20,0%	(2,6%)	16,8%	14,6%	1,9%
Other revenue	(10,3%)	-	-	(4,8%)	-	-
Out-patient clinics in Regions						
Out patient visits	16,9%	0,8%	15,9%	15,5%	1,2%	14,1%
In-patient days	19,9%	(1,9%)	22,2%	26,6%	8,5%	16,7%
IVF cycles	11,6%	5,7%	5,6%	8,2%	1,5%	6,6%
Other revenue	5,9%	-	-	3,9%	-	-
Managing company and other	66,7%	-	-	88,1%	-	-
Total Revenue	15,5%			15,6%		

Analysis of the Group's performance in Q4 2025 compared to Q4 2024

Hospitals in Moscow

In Q4 2025, revenue, including other revenue¹, from the hospitals in Moscow increased by 17.2% y-o-y to RUB 5,175 million primarily as a result of higher revenue from delivery services (up 40.8%), in-patient services (up 9%), and out-patient treatments (up 14.9%).

Significant delivery revenue growth stemmed from a 20.5% 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 16.8%, 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 10.2% because of punctures and the average ticket going up 1.8% and 8.3%, respectively, driven partially by the increase in the share of services using an embryoScope and microfluidic chips..

The growth in in-patient care revenue was driven by a 14.2% increase in the average ticket, which offset a 4.5% y-o-y decline in in-patient days. This decrease was partly due to a reduction in services provided under the MHI programme and a reallocation of beds to the postnatal ward, driven by high delivery volumes at the MD Group hospital. In-patient revenue was primarily generated by surgical procedures and in-patient treatment in oncology (with a rise in commercial chemotherapy cycles), general surgery, traumatology, and gynaecology (including treatment within pregnancy pathology departments). The number of surgeries performed in Moscow hospitals increased by 7.4% y-o-y.

The growth in out-patient revenue in 4Q 2025 was due to an increase in the number of treatments (up 3.2% y-o-y) and average ticket (up 11.4% y-o-y), including price adjustments for selected services, an increased number of services per patient, and more prenatal care contracts. The strongest revenue contributors were obstetrics and gynaecology, pediatrics, and diagnostics. The MD Group Michurinsky hospital accounted for 80% of the total increase in out-patient treatments during the reporting quarter. This was due to its continued steady ramp-up in the second year of operation, driven by the development of new medical services, including the launch of the Ophthalmology and Eye Microsurgery Centre in Q3 2025, and the expansion of its multifunctional team of highly qualified specialists.

Hospitals in regions

In Q4 2025, revenue from regional hospitals increased by 35.9% y-o-y to RUB 3,338 million. Key growth drivers were higher revenue from out-patient (up 86.5%) and in-patient (up 25.2%) treatments, as well as delivery services (up 20.7%).

The growth in revenue from out-patient treatments in Q4 2025 was due to an increase in the number of treatments (up 62.5% y-o-y) and average ticket (up 14.8% y-o-y). The three Expert hospitals that joined the Group made the largest contribution. Average ticket growth reflected strong demand for services of paediatrics, diagnostic and treatment centres and expanding prenatal care and delivery contracts.

Revenue growth from in-patient treatments was driven by a 27.2% increase in the average ticket, which offset a modest 1.6% y-o-y decline in in-patient days. The rise in the average ticket was primarily attributable to expanded volumes of commercial services, performance of more complex and higher-cost surgical procedures, including plastic surgery, traumatology, and urology (among other things, surgeries performed with a surgical robot), gynaecology (e.g. the pregnancy pathology department), as well as an increased number of commercial chemotherapy cycles. Surgical volumes rose by 44%.

Revenue growth in delivery services was driven by a 21.9% increase in the average ticket, supported by price adjustments and strong demand for mid and high price contracts, which offset a slight 0.9% decline

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

in the number of deliveries. The reduction in birth volumes resulted from effective hospital capacity utilisation in St Petersburg and a more comfortable occupancy level in the maternity ward. Revenue growth in IVF services was driven by a 16.1% increase in the average ticket, due to a higher share of commercial punctures, which compensated for an 11.7% decline in the number of retrievals caused by reduced volumes under the MHI.

Out-patient clinics in Moscow

In Q4 2025, revenue from out-patient clinics in Moscow and the Moscow Region rose by 25.9% y-o-y to RUB 1,148 million. It was driven mostly by a larger number of out-patient treatments (up 21%) attributable to the performance of new clinics launched in 2024–2025, and an 14.2% 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 21% on 20% 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 Q4 2025, revenue from regional out-patient clinics rose by 2.3 times y-o-y to RUB 2,880 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 3.9-fold. IVF puncture growth of 8.4% and 5.7% higher average ticket delivered 14.6% IVF revenue growth.

Financial position

Following the dividend payout for 6M 2025 as well as partial settlements under the acquisition of real estate for a new hospital in Moscow made in the reporting quarter, the Group's cash balance amounted to RUB 2,729 million as at the end of 2025 vs RUB 3,792 million as at 30.09.2025.

The Group carries no debt financing on its balance sheet. The Group's lease liabilities recognised as debt under IFRS 16 totalled RUB 3,098 million.

Capex

In Q4 2025, total Capex increased by RUB 1,571 million to RUB 2,249 million compared to Q4 2024. Hospitals development accounted for 83% of Capex in Q4 2025, including the acquisition of real estate for a new hospital in Moscow. The rest was allocated towards the construction of new clinics and ongoing maintenance.

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 88 state-of-the-art healthcare facilities, including 14 multidisciplinary hospitals and 74 out-patient clinics in 35 regions of the Russian Federation. In 2025, MD Medical Group's revenue amounted to RUB 43.5 bln. The Company's ordinary shares are traded on Moscow Exchange (MOEX: MDMG).