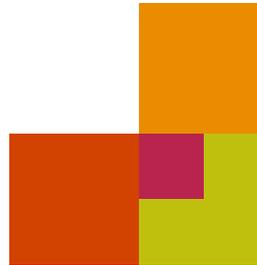


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MD MEDICAL GROUP

FY 2020 IFRS RESULTS



22 March, 2021



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1

FY 2020

KEY COMPANY RESULTS

FY 2020 KEY COMPANY RESULTS

FINANCIALS (RUB mln)

19,133 REVENUE + 18%

6,008 EBITDA + 30%

4,333 NET PROFIT + 56%

- **Revenue** increased by 18% to RUB 19,133 mln (FY 2019: RUB 16,160 mln)
- **EBITDA** increased by 30% to RUB 6,008 mln (FY 2019: RUB 4,635 mln)
- **EBITDA margin reached** 31.4%: increasing by 2.7 p.p. vs FY 2019
- **Net profit** for the period grew by 56% vs FY 2019 and amounted to RUB 4,333 mln
- **Net debt** amounted to RUB 2,943 mln

OPERATIONAL HIGHLIGHTS

116,417 IN-PATIENT DAYS +46%

- **Total number of deliveries** increased by 4% year-on-year and amounted to 7,759
- **Total number of IVF cycles** decreased by 15% to 15,264 cycles vs FY 2019
- **Total number of in-patient days** increased by 46% to 116,417 vs FY 2019
- **Total number of out-patient treatments** decreased by 8% to 1,613,630 vs FY 2019

KEY EVENTS

- OPENING OF A NEW SURGERY CENTRE LAPINO-2
- OPENING OF LAPINO-4 (COVID) MEDICAL CENTRE
- STRONG PERFORMANCE DURING COVID-19
- START OF TRADING OF COMPANY'S GDRS ON THE MOEX

- **January-March 2020:** Opening of two clinics: M&C Rostov-on-Don and M&C Novaya Riga in Moscow region
- **March 2020:** Conversion of the Lapino-1 hospital into an anti-covid centre with normal activities resumed in June 2020
- **September 2020:** Inauguration of the new surgery centre Lapino-2 – the second stage of the multi-disciplinary complex Lapino with an area of 18,500 sqm
- **October 2020-January 2021:** With the 2nd wave of the pandemic Lapino-2 converted into a anti-COVID centre
- **9 November 2020:** Start of trading of the Company's (GDRs) on the Moscow Exchange (MOEX)
- **February 2021:** Launch of a multifunctional medical centre Lapino-4 with 100 beds primarily for COVID patients. Lapino-2 returns to initial specialization
- **After reporting period events.** On 19 March 2021 the Board of Directors recommended the payment of RUB 1,427,375 thsd as final dividends for the year 2020 which corresponds to RUB 19.00 per share in addition to RUB 9.8 per share paid for the six-months ended on 30 June 2020. 50% Net profit payout ratio. The dividend distribution to be approved by the Extraordinary General Meeting of the shareholders on 22 April 2021

FY 2020 FINANCIAL RESULTS

FINANCIAL RESULTS YEAR-ON-YEAR

19,133

RUB MLN
REVENUE

+ 18% (12m2020/12m2019)

6,008

RUB MLN
EBITDA

+ 30% (12m2020/12m2019)

31.4%

EBITDA
MARGIN

+ 2.7 p.p. (12m2020/12m2019)

42

CLINICS/HOSPITALS
36 CLINICS
6 HOSPITALS
25 REGIONS

4,333

RUB MLN
NET PROFIT

+ 56% (12m2020/12m2019)

FINANCIAL RESULTS LIKE-FOR-LIKE

18,864

RUB MLN
REVENUE

+ 18% (12m2020/12m2019)

6,006

RUB MLN
EBITDA

+30% (12m2020/12m2019)

31.8%

EBITDA
MARGIN

+ 3.0 p.p. (12m2020/12m2019)

40

CLINICS/HOSPITALS
34 CLINICS
6 HOSPITALS
24 REGIONS

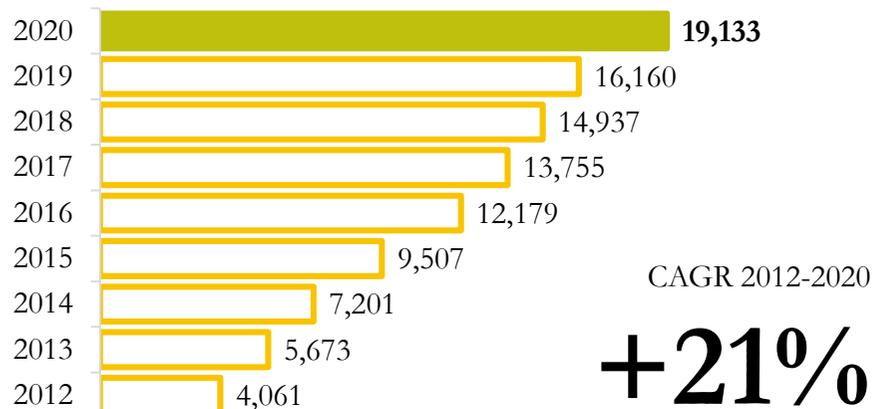
4,427

RUB MLN
NET PROFIT

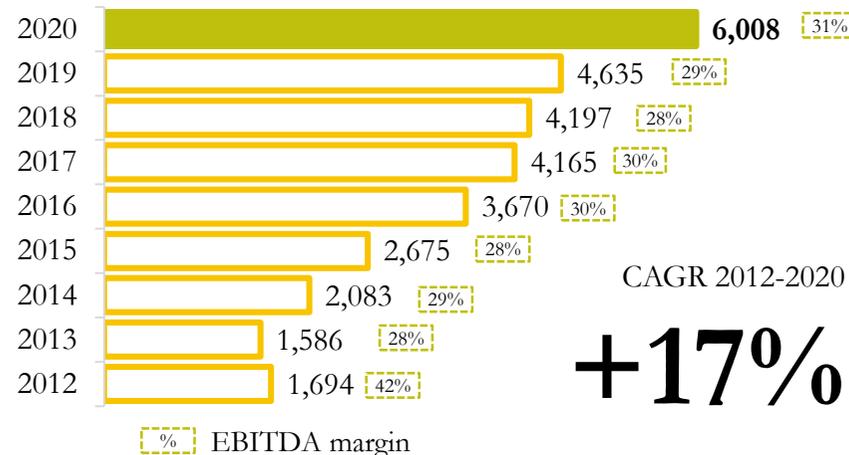
+60% (12m2020/12m2019)

STABLE FINANCIAL PERFORMANCE YEAR-ON-YEAR

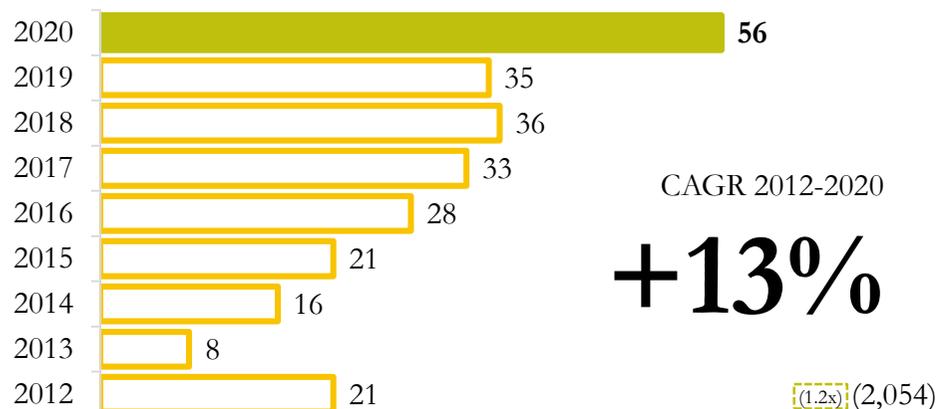
Revenue, RUB mln



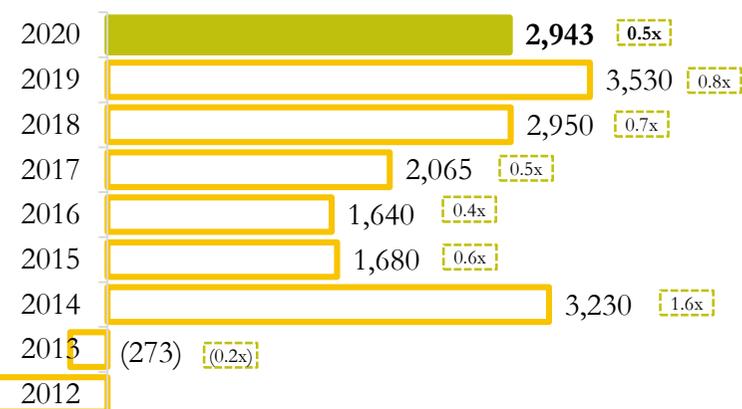
EBITDA, RUB mln



EPS, RUB / GDR



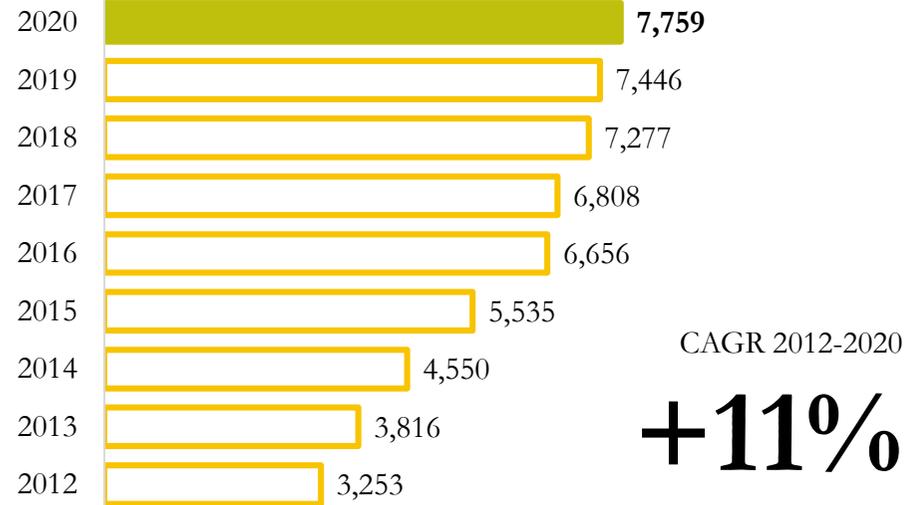
Net Debt, RUB mln



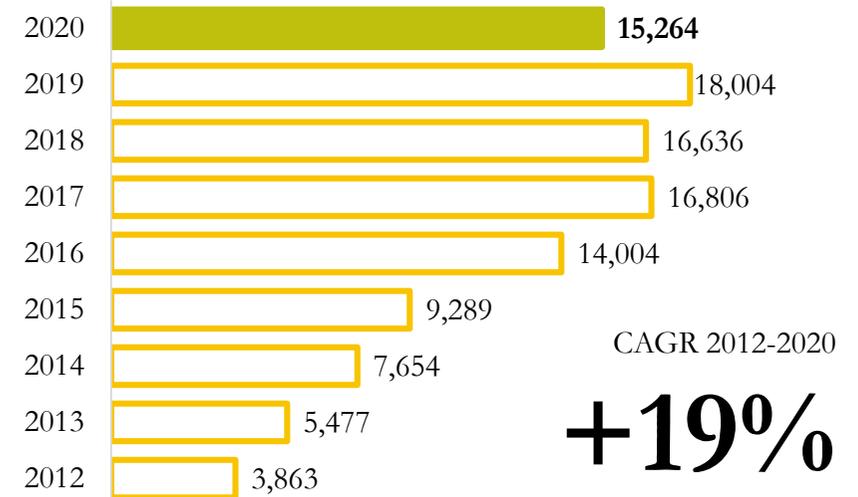
Net debt / EBITDA ratio

OPERATIONAL RESULTS YEAR-ON-YEAR

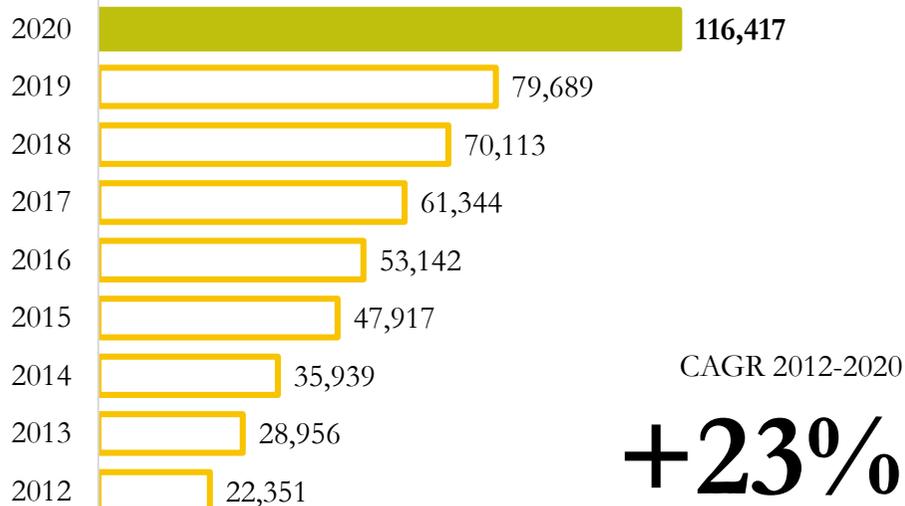
Deliveries



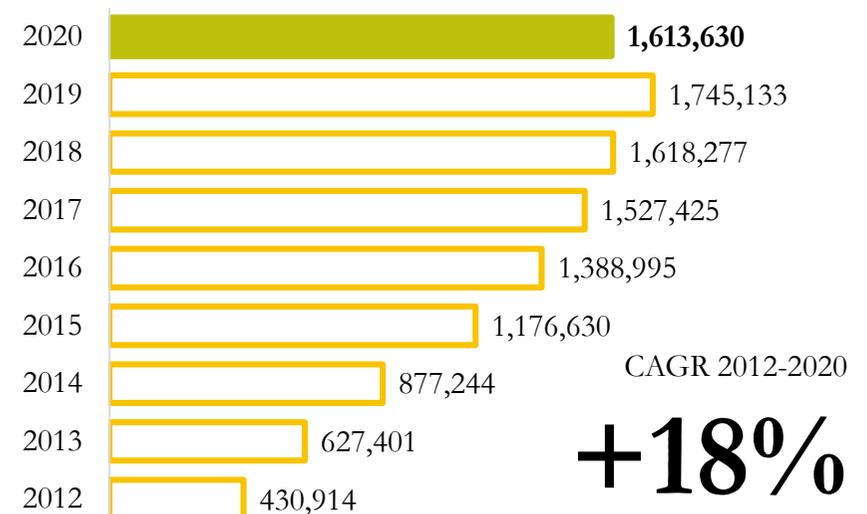
IVF cycles



In-patient days

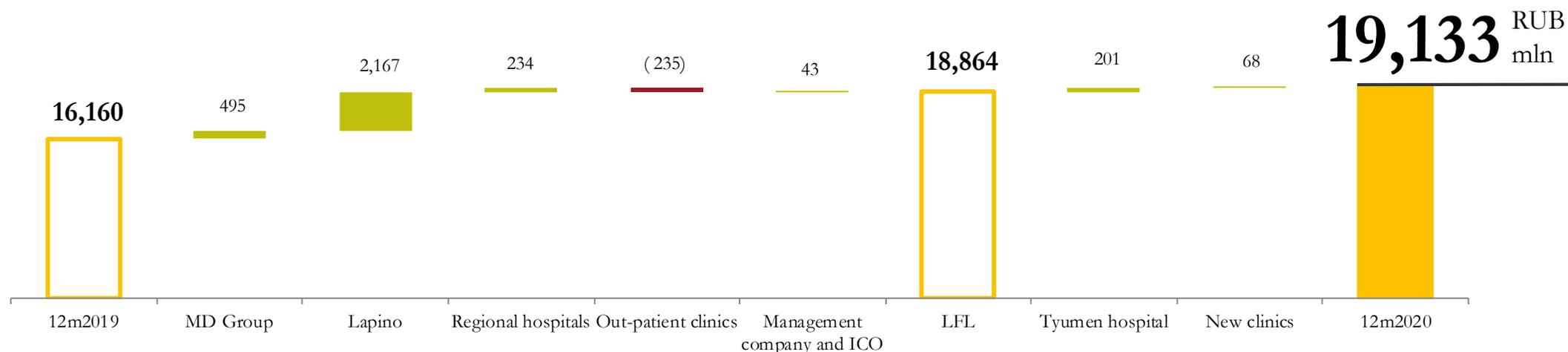


Out-patient treatments



FY 2020 REVENUE STRUCTURE

Revenue bridge analysis 12m2020/12m2019, RUB mln



Average tickets, RUB thsd

Indicator	12m2020	12m2019	Change
Deliveries	314	310	+1%
Moscow	430	405	+6%
Regions	154	149	+4%
IVF	226	213	+6%
Commercial	316	300	+5%
MHI	149	140	+6%
In-patient	51.6	38.2	+35%
Moscow	67.3	49.0	+37%
Regions	33.0	30.1	+10%
Out-patient	3.1	2.9	+6%

Revenue dynamics by types, RUB mln

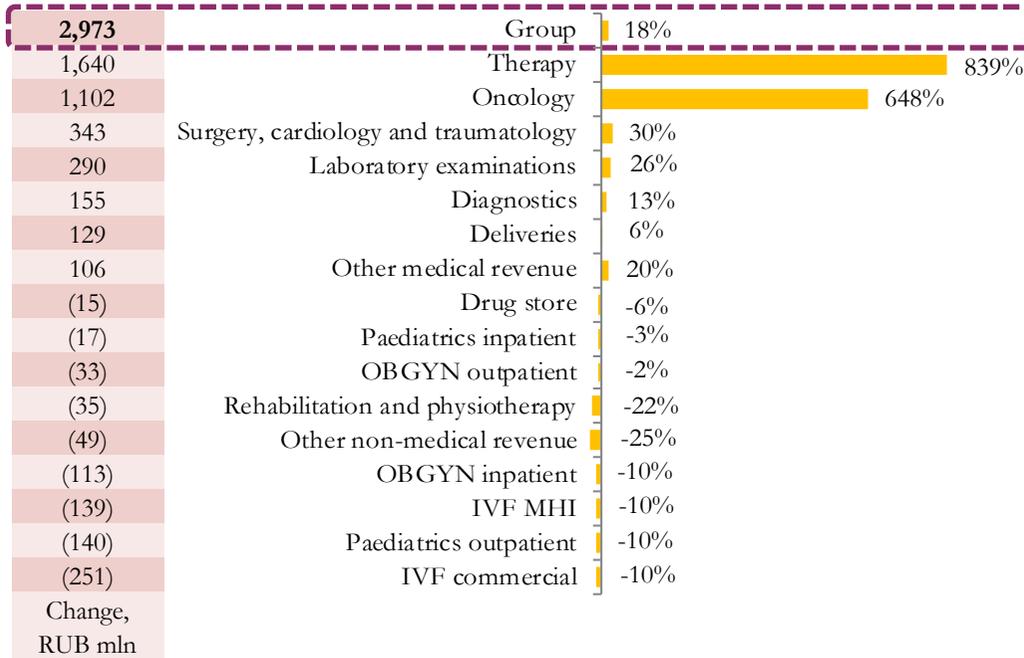
Type of revenue	12m2020	12m2019	Change
IVF	3,452	3,843	-10%
Therapy, surgery and other in-patient medical services	3,262	1,269	+157%
OBGYN (excl. deliveries)	2,930	3,075	-5%
Deliveries	2,434	2,305	+6%
Paediatrics	1,780	1,937	-8%
Oncology	1,272	170	+648%
Other medical services*	3,630	3,124	+16%
Other revenue	373	437	-15%
Total	19,133	16,160	+18%

* Other medical revenue includes laboratory examinations, diagnostic centre and other medical service

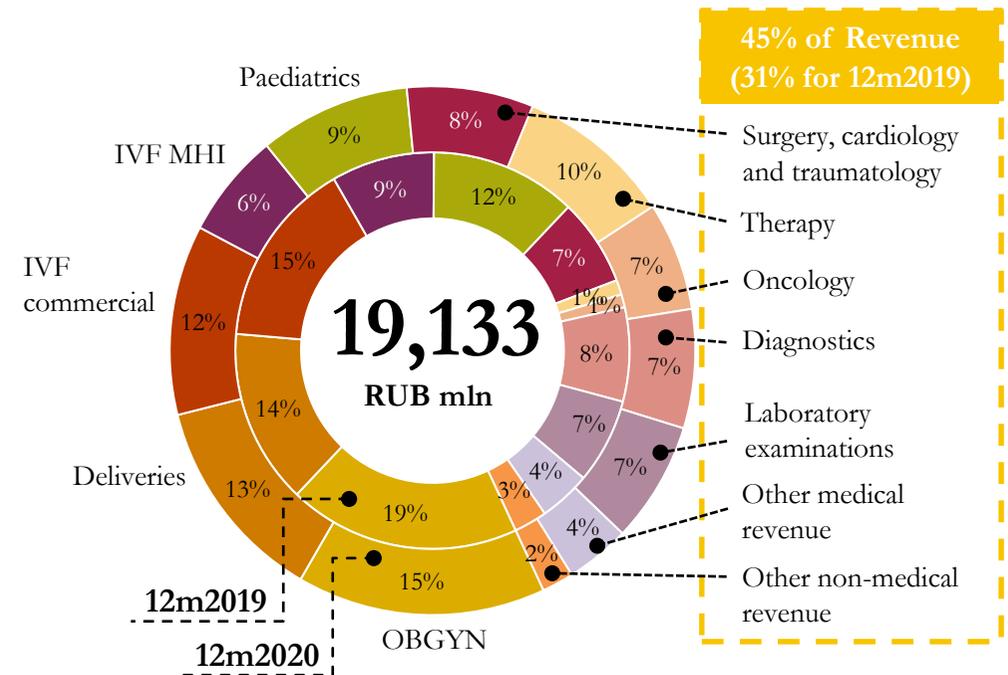
Source: IFRS reporting

REVENUE CHANGE AND STRUCTURE BY TYPES

Revenue change by types of services 12m2020/12m2019



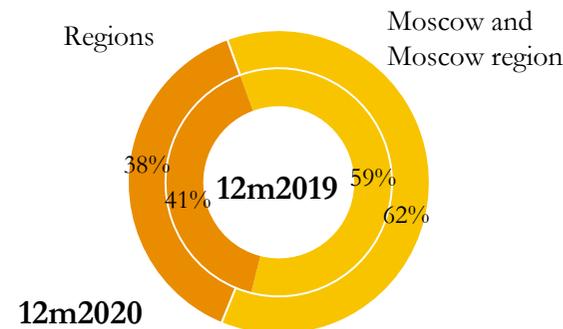
Revenue structure by types and payers



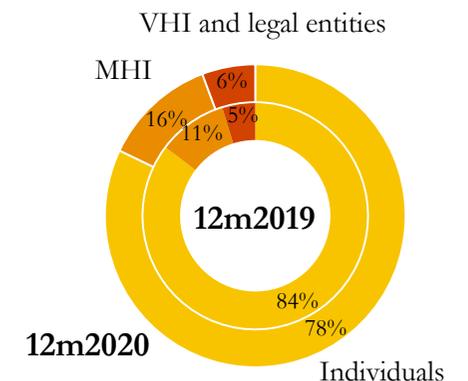
Highlights

- The significant revenue growth in such services as Therapy, Oncology, Surgery, Traumatology was constituted by:
 - ✓Oncology revenue amounted to RUB 1,272 mln or RUB +1,102 mln or 648% y/y.
 - ✓Surgery (incl. plastic surgery, urology) and cardiology revenue amounted to RUB 1,023 mln or RUB +154 mln or 18% y/y.
 - ✓Traumatology revenue amounted to RUB 469 mln or RUB +189 mln or 68% y/y.
 - ✓Therapy revenue amounted to 1 835 mln RUB or +1 640 mln RUB or 839% y/y., in particular due to treatment of COVID patients
- The growth in average tickets was due to the solid development of oncology and surgery services – both in Moscow and regional hospitals. The average tickets were also affected by treatment of COVID-19 patients

Revenue structure, Moscow and regions



Revenue structure by payers

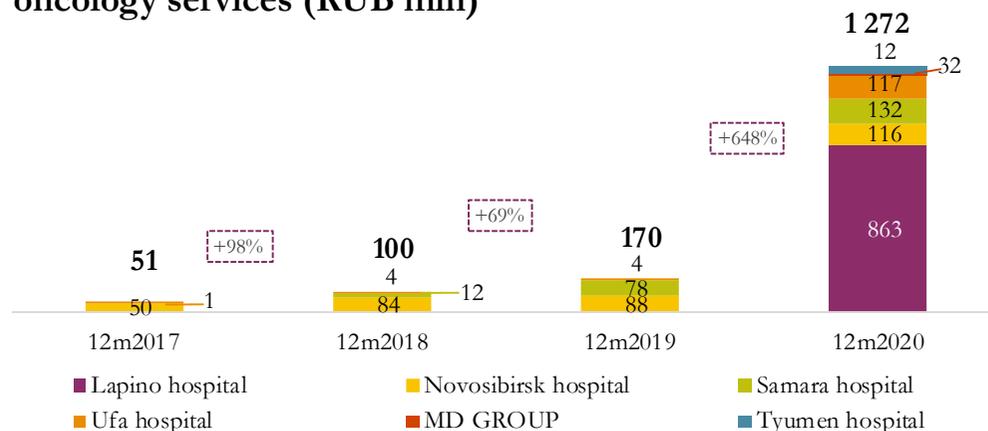


ONCOLOGY SERVICE: DYNAMIC DEVELOPMENT

- In 2020 the oncological service of the Company was expanded considerably as a response to a growing demand from patients
- In the forefront of this strategic decision was the creation of a high-tech oncological Centre at the Lapino-2 hospital
- In order to service the new Centre a team of leading Russian oncologists joined the Company in the summer of 2020
- Today the Centre provides a full cycle of medical care of the highest quality - from screening and diagnosis verification to high-tech oncosurgical care, chemoradiotherapy and oncological rehabilitation
- Core feature of the new service: adherence to modern world protocols for diagnosis and treatment, obligatory use of modern molecular biological methods for verifying the diagnosis and the use of this data while prescribing innovative anticancer therapy
- A modern centralized pathomorphological service allowing molecular biological studies, as well as the departments for anticancer drug therapy, were in place
- Patients can receive anticancer therapy and undergo operations in the format of MHI which share constitutes 85% in oncology revenue

Development of the oncological service contributes to the increase of the flow of patients with other medical problems

Dynamics of revenue change for the Company's oncology services (RUB mln)



All six hospitals of the Group have been gradually building up revenue from oncological services with the Lapino-2 (RUB +863 mln), hospital being the main driver due to the opening of a special Oncology Centre in 2020

Geography of oncology services in MD Group



STRONG PERFORMANCE DURING PANDEMIC

March 2020/2021: almost **3,000** patients with Covid-19 symptoms received medical treatment at the Lapino hospitals



- **March 2020:** Lapino-1 hospital quickly converted into an anti-covid centre with other patients transferred to the MD Group hospital in Moscow. Resumed normal activities in June 2020
- The newly opened state-of-the-art lab has begun conducting an array of PCR COVID tests with their total number reaching 184,000 by **March 2021**
- **September 2020:** immediately after inauguration Lapino-2 starts treating coronavirus patients at the start of the “second COVID wave”
- **February 2021:** launch of Lapino-4 with 100 beds as a specialized centre for infectious diseases, including COVID-19

Results up to date

- Company achieved strong results in recovery of infected patients demonstrating advantages of a competent team of doctors, nurses and personnel
- Gained valuable experience in treating a large inflow of patients of all ages, including pregnant women, further expanding its medical competences
- Strengthened customer loyalty and brand reputation by offering in-demand medical services on a high level
- Prepared to face similar extraordinary situations, including potential new waves of COVID-19

NUMBER OF
HOSPITALISED PATIENTS

2,950

NUMBER OF PREGNANT PATIENTS
WITH COVID-19 TREATED

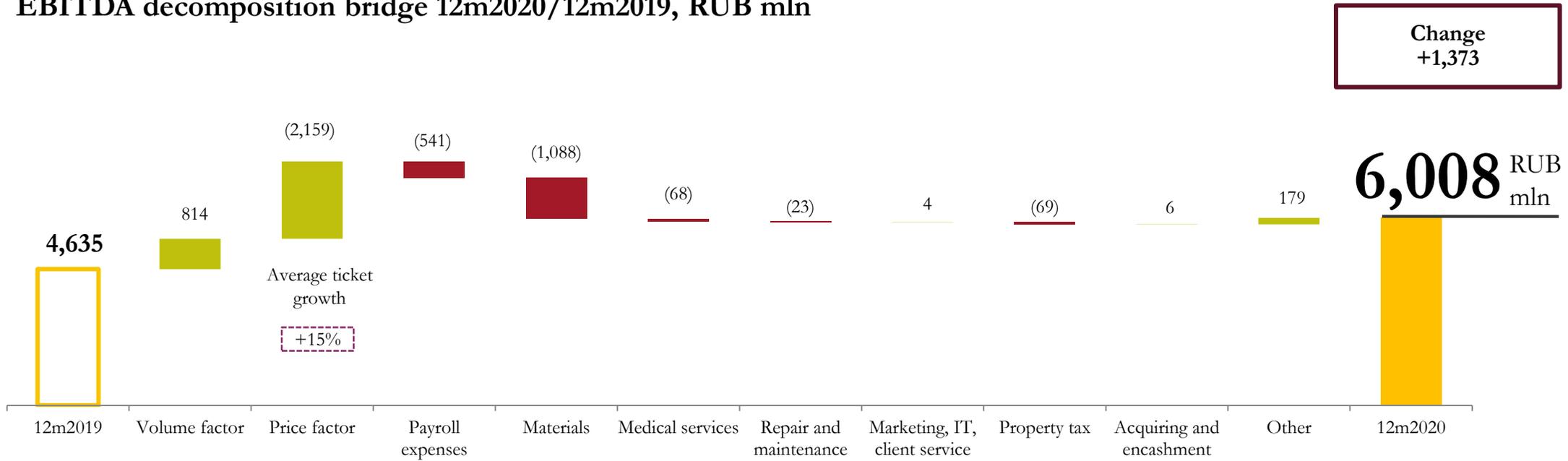
257

NUMBER
OF NEWBORNS

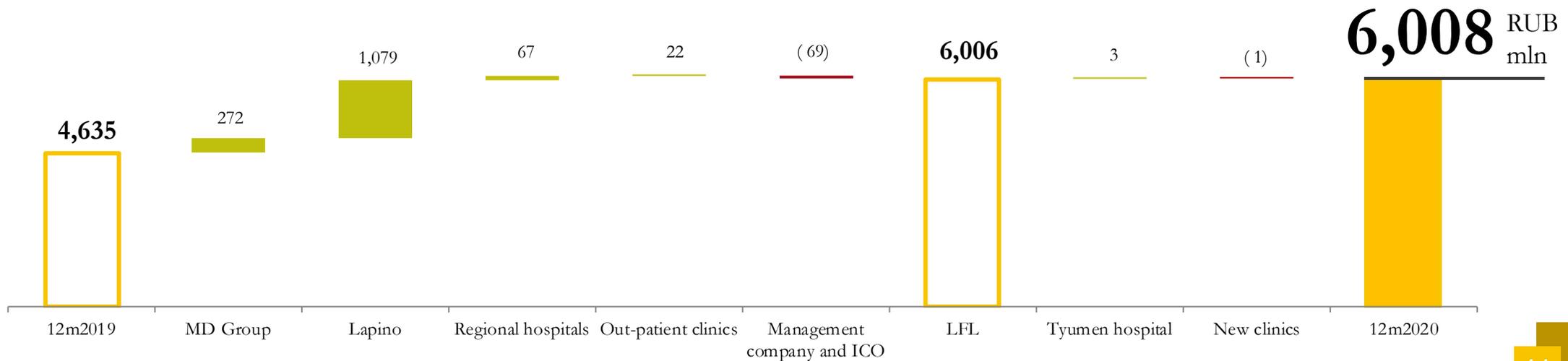
76

EBITDA STRUCTURE

EBITDA decomposition bridge 12m2020/12m2019, RUB mln



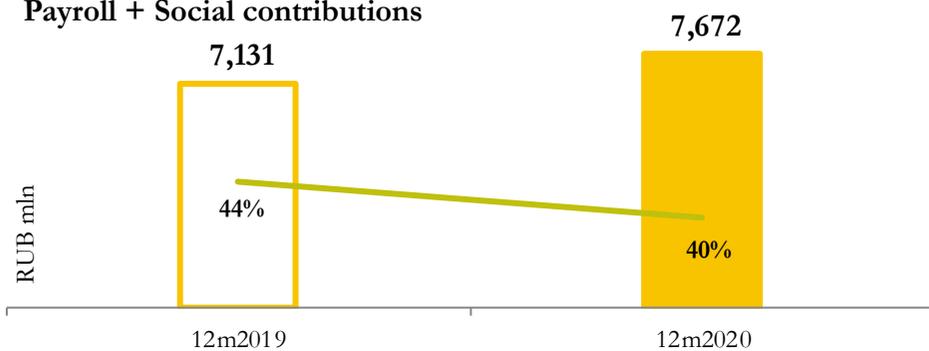
EBITDA structure 12m2020/12m2019, RUB mln



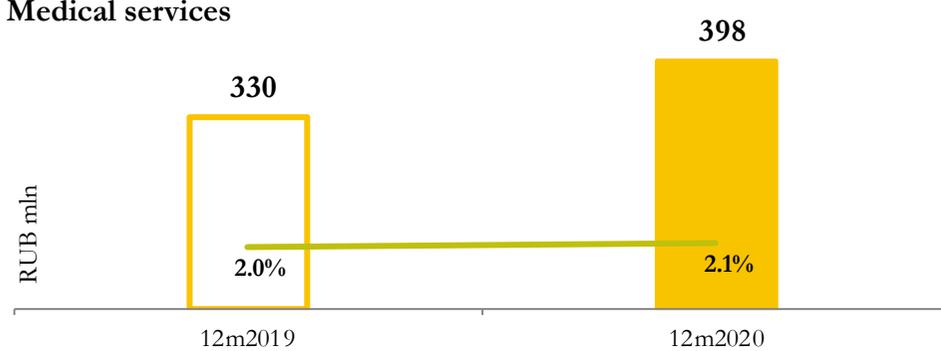
KEY EXPENSES DYNAMICS

Dynamics of the major expenses, % of revenue

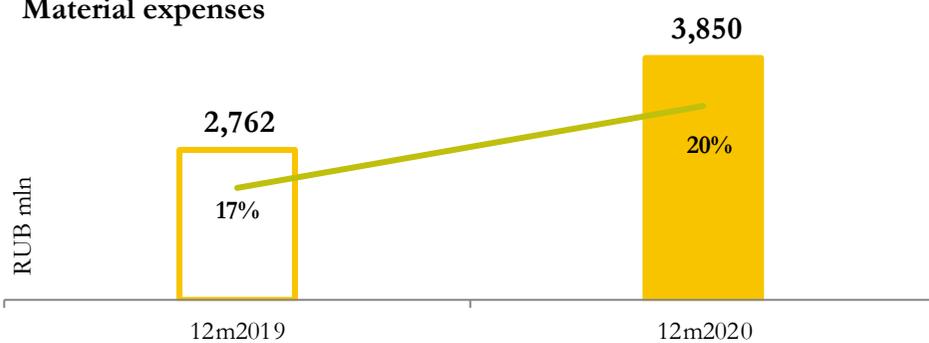
Payroll + Social contributions



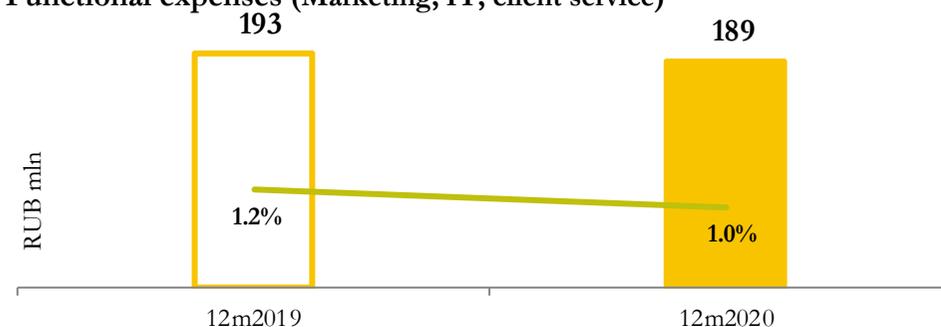
Medical services



Material expenses



Functional expenses (Marketing, IT, client service)



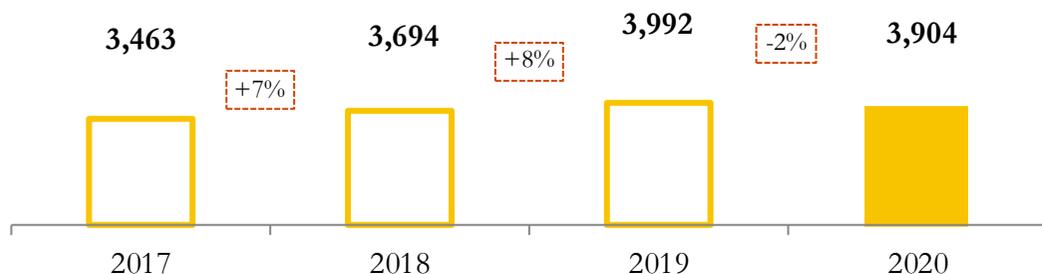
The material expenses to revenue ratio increased comparing to the previous period due to more material-intensive dominant areas of medical care in 12m2020: treatment of coronavirus, oncology and traumatology

OPEX (excl. D&A) bridge analysis, RUB mln



CAPEX HIGHLIGHTS AND CASH FLOW

CAPEX dynamics, RUB mln

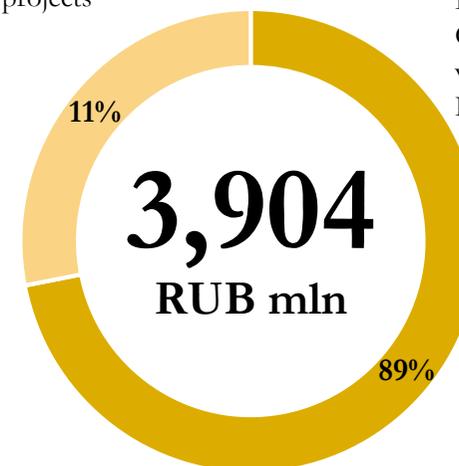


Capital expenditure comprised RUB 3,904 mln (RUB 3,992 mln for 12m2019). This was mainly related to the development of the Lapino medical complex: construction and equipment purchase for Lapino-2 and Lapino-4, infrastructure works, additional land acquisition

CAPEX structure 12m2020*

Repairs and small projects
RUB 439 mln

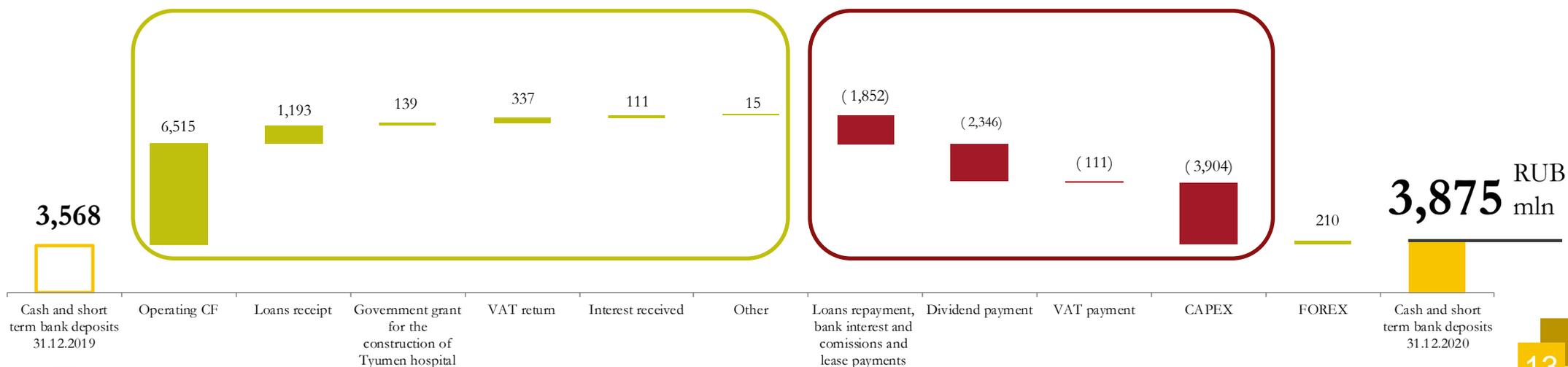
Expansion of Lapino
Complex infrastructure
works, land acquisition
RUB 3,465 mln



Cashflow bridge analysis, RUB mln

+8,310

(8,213)



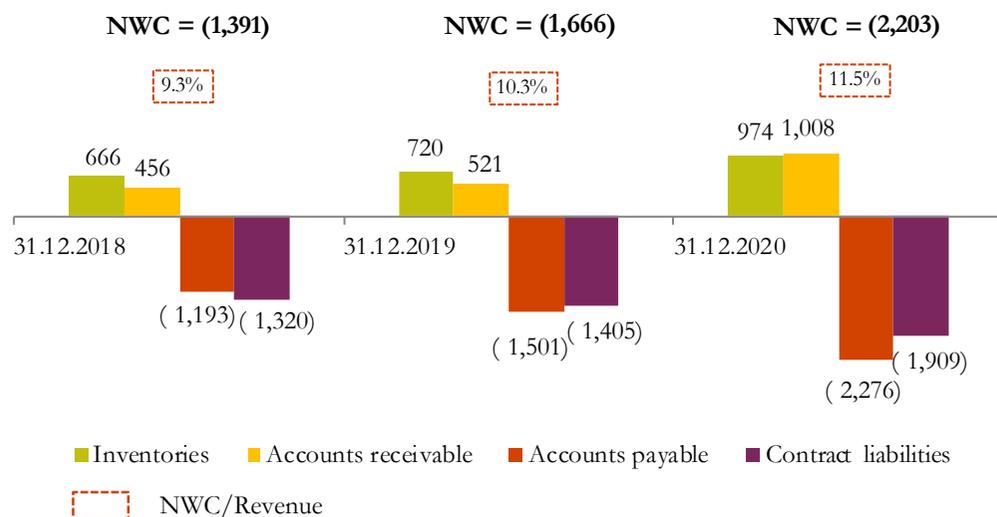
Source: IFRS reporting

* Including capitalised interest expenses

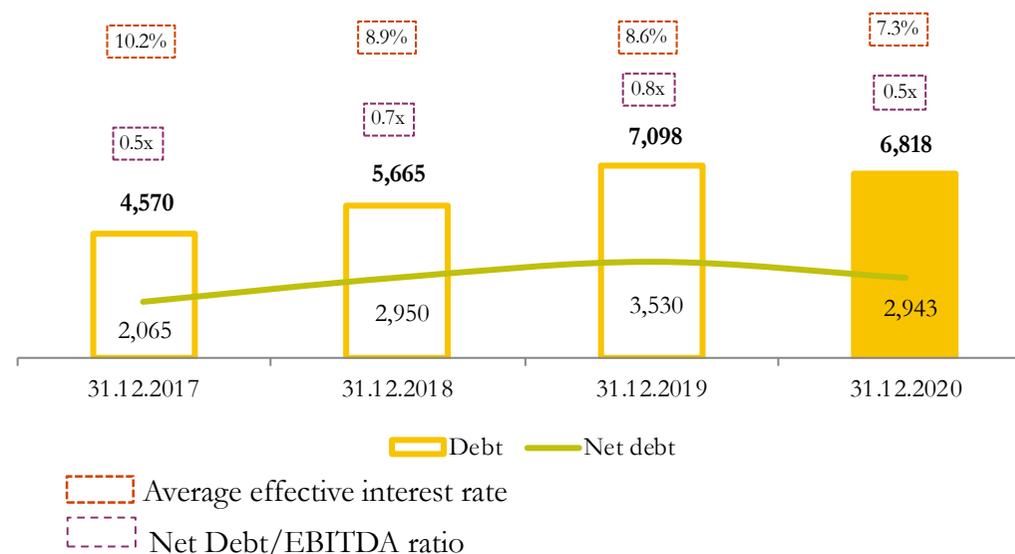
DEBT & NET WORKING CAPITAL (NWC)

- The company has a stable financial position due to a strong cash balance
- At 31 December 2020 the Group's debt decreased by 4% in comparison as of 31 December 2019 and amounted to RUB 6,818 mln
 - The Company's cash & cash equivalents and short-term bank deposits increased by 9%
 - The net debt position as of December 31, 2020 was RUB 2,943 mln which is 17% less than the amount at December 31, 2019. Net debt to EBITDA ratio is 0.5x. The net debt is calculated taking into account short-term bank deposits amounting to RUB 746 mln
- The company works with negative working capital as a source of additional financing. Net working capital decreased by 32% vs December 31, 2019 to RUB 2,203 mln and amounted to 11.5% of revenue 2020
- New projects are financed by the optimal structure of borrowed funds and equity. Borrowed funds are raised at an attractive rate for a comfortable long-term period. An effective capital structure guarantees a balanced business development

Net working capital (NWC), RUB mln

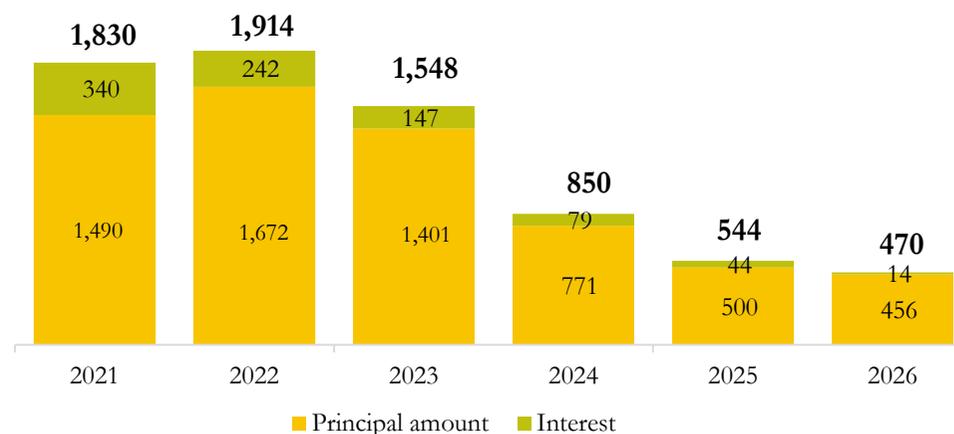


Debt and net debt dynamics, RUB mln*



* The amount of Debt includes the leasing obligations in 2020 and 2019 in accordance with the requirements of IFRS 16 (31.12.2020: RUB 508 mln; 31.12.2019: RUB 650 mln)

Bank loans repayment schedule, RUB mln



MD MEDICAL GROUP'S DIVIDEND HISTORY

Period	Dividend payment approval	Record date	Payout date	Total Dividends, thsd RUB	Dividends per GDR, RUB
6m2020	04.09.2020	18.09.2020	20.10.2020	736,225	9.80
2019	03.09.2020	16.09.2020	13.10.2020	1,389,813	18.50
2018	23.04.2019	24.05.2019	25.06.2019	800,081	10.65
2017	17.04.2018	25.04.2018	22.05.2018	450,750	6.00
6m2017	08.09.2017	19.09.2017	24.10.2017	350,833	4.67
2016	21.04.2017	28.04.2017	23.05.2017	338,063	4.50
6m2016	02.09.2016	09.09.2016	18.10.2016	285,475	3.80
2015	15.04.2016	22.04.2016	20.05.2016	500,333	6.66
2014	05.06.2015	05.06.2015	03.07.2015	301,251	4.01
2013	23.05.2014	23.05.2014	30.05.2014	189,883	2.53
2012	07.06.2013	07.06.2013	12.06.2013	301,702	4.02

2

STRATEGIC OUTLOOK

MDMG: LARGEST REGIONAL NETWORK OF MEDICAL FACILITIES IN RUSSIA

42

MODERN HEALTHCARE
FACILITIES*

6

HOSPITALS

36

OUT-PATIENT CLINICS

27

CITIES

≈ 8,300

EMPLOYEES

approx. **192** thsd sq m **TOTAL AREA**

incl. approx. **175** thsd sq m **OWNED PROPERTY**



* As of publication date

WIDE RANGE OF TECHNOLOGICALLY ADVANCED MEDICAL SERVICES

DIAGNOSTICS

Radiation diagnostics
Ultrasound diagnostics
Laboratory diagnostics

SURGERY

Cardiology
Traumatology and orthopedics
General surgery
Urology
Neurosurgery
Plastic surgery

ONCOLOGY

Full cycle of cancer treatment:
chemotherapy
oncohematology
general oncology
thoracoabdominal oncology
coloproctology
oncogynaecology
oncurology
head and neck tumors

Delivering
high-quality
health care
throughout
Russia

OTHER MEDICAL SERVICES

Deliveries
IVF
Pregnancy management
Operative gynaecology

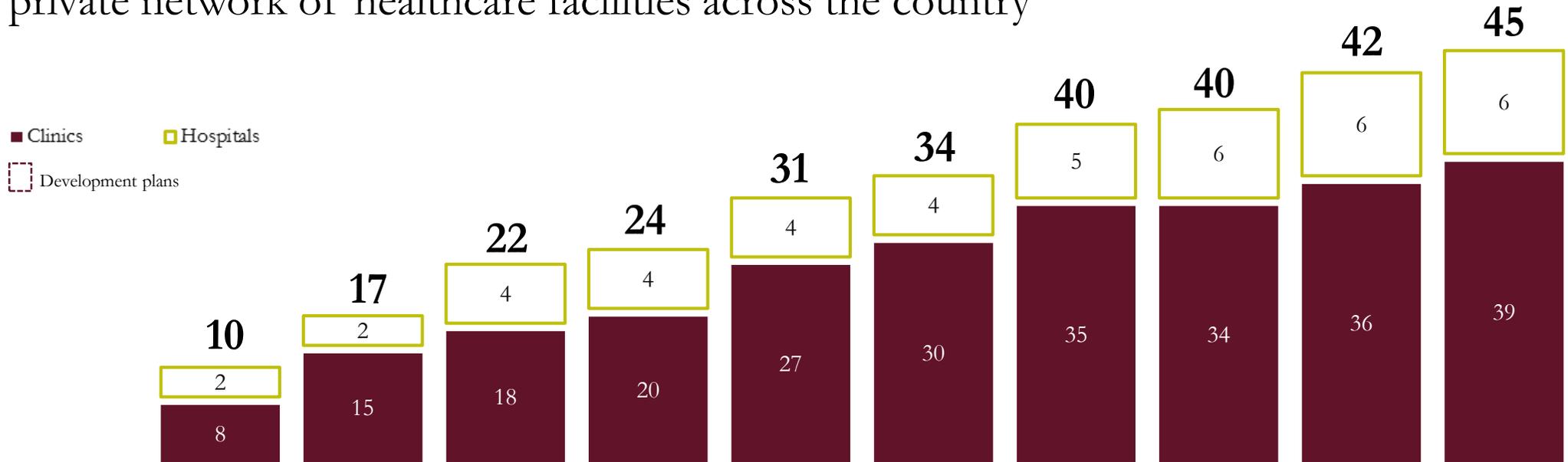
Miscarriage treatment
Adult Clinic
Surgical treatment of
infertility

Preimplantation genetic
diagnosis
Paediatric's clinic
Children's intensive care

Department of Older
Children
Ambulance at home

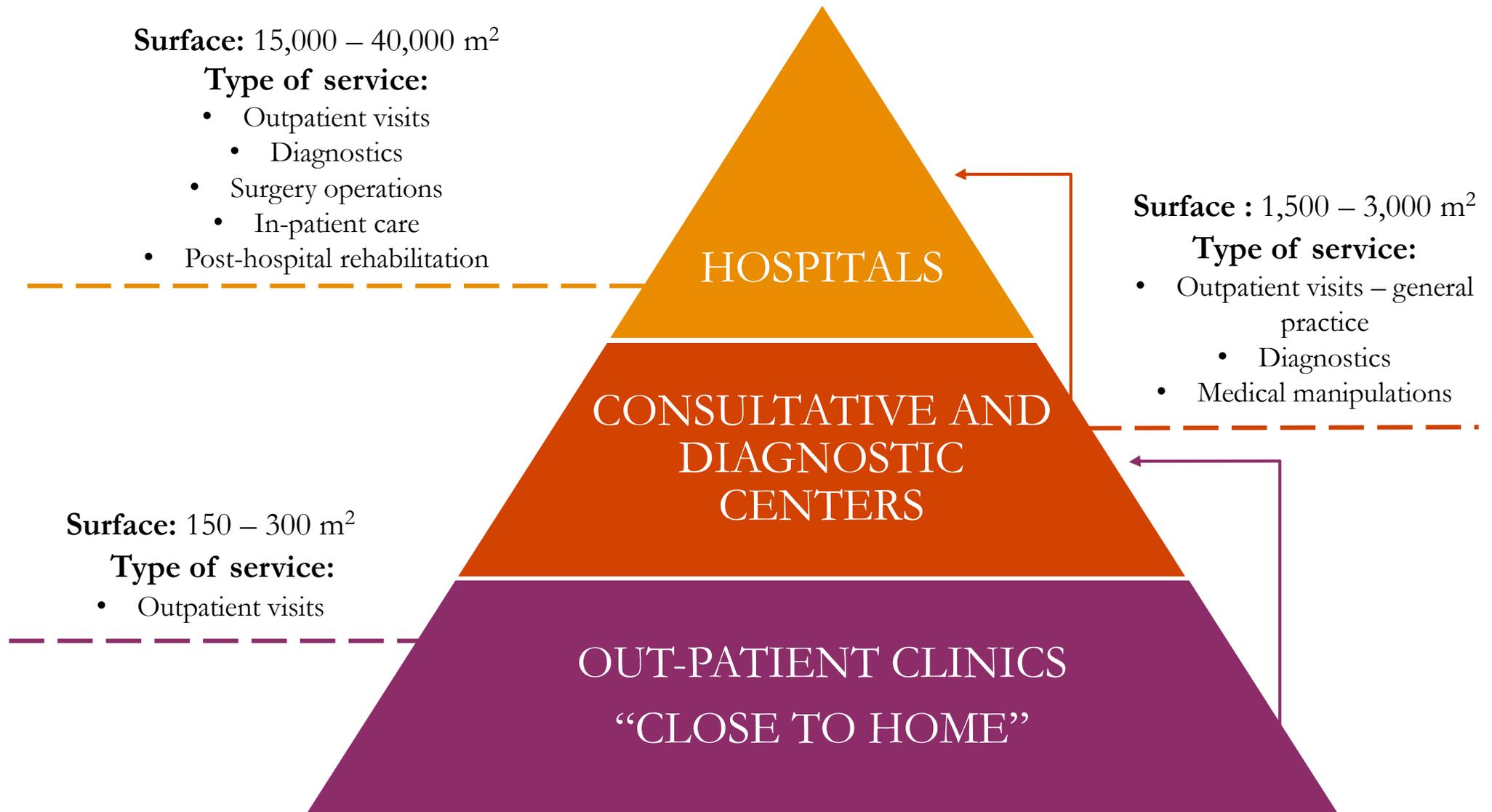
KEY MILESTONES

With hospitals and clinics in **25** regions of Russia, we operate the most widespread private network of healthcare facilities across the country



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
New hospitals and expansion	Lapino		Ufa			Novosibirsk - 2	Samara	Tyumen	PMC renovation (surgery and new IVF departments), Lapino-2	Lapino-4
New clinics and expansion	Perm	Yaroslavl		Ryazan	Kostroma, Odintsovo, Khodynское pole	Tyumen, Voronezh	Nizhny Novgorod, Vladimir, Kostroma, Lefortovo (Moscow), Volgograd, Tula, Kazan, expansion of M&C Yugo-Zapad	Vladivostok, Krasnodar	Rostov-on-Don, Novaya Riga	3 out-patient clinics
M&A		IDK (Samara) Clinic in Irkutsk	Avicenna (Novosibirsk)	Medica (Novokuznetsk)	AMG (Krasnoyarsk, Omsk, Barnaul and Novosibirsk)					

VERTICALLY INTEGRATED SYSTEM OF DELIVERY OF HEALTHCARE SERVICES



**Ageing population
and birth-rate drop**

**Deficiencies in health
care system**

Targeted screening

Comprehensive diagnostic

Creation of competence centers on the basis of the

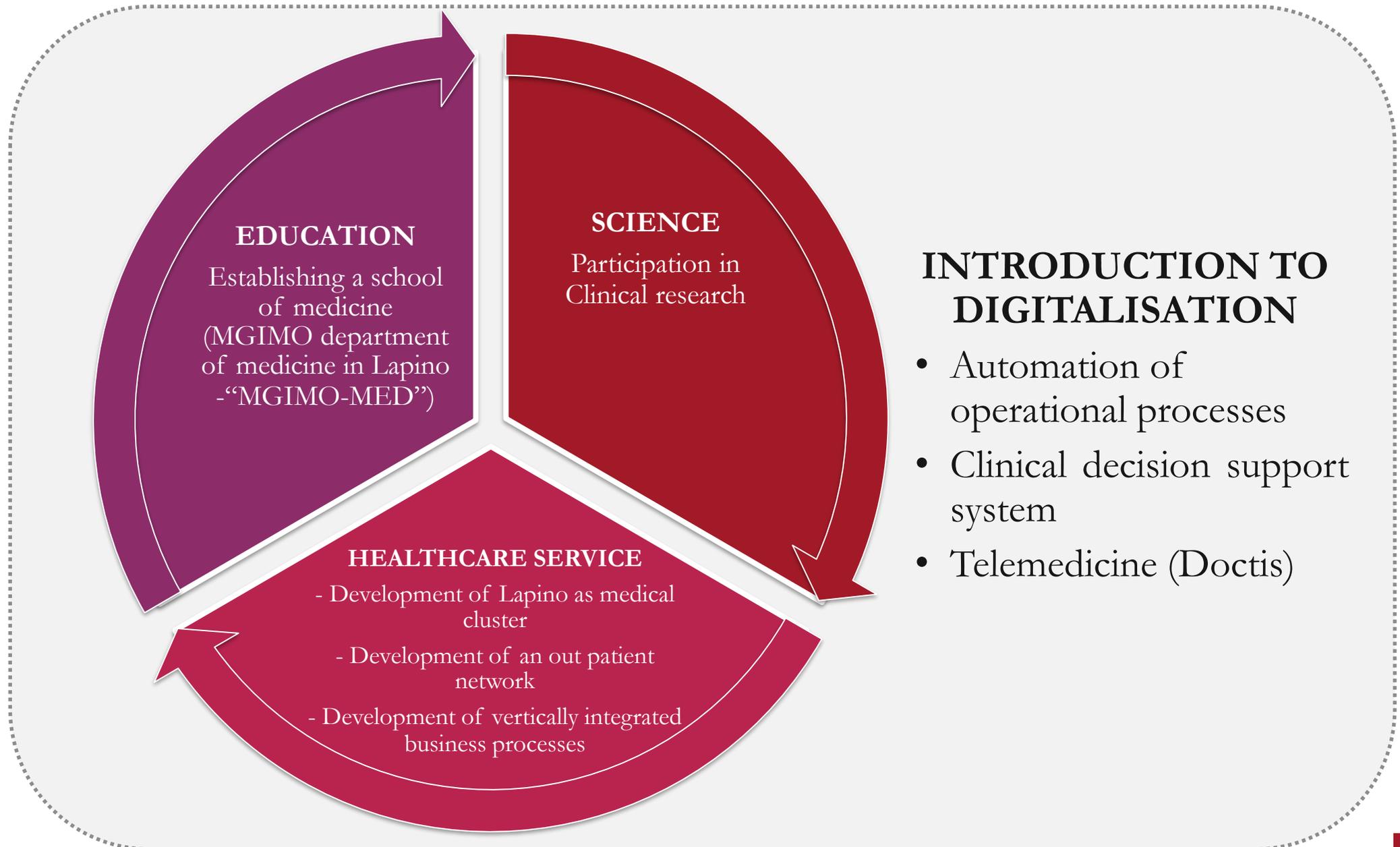
Hospital group:

- CVD
- Oncology
- Neurology
- Orthopedics and traumatology
- Psychiatrics and Addiction treatments
- Rheumatology
- Endocrinology
- Allergiology
- Pulmonology
- Rehabilitation

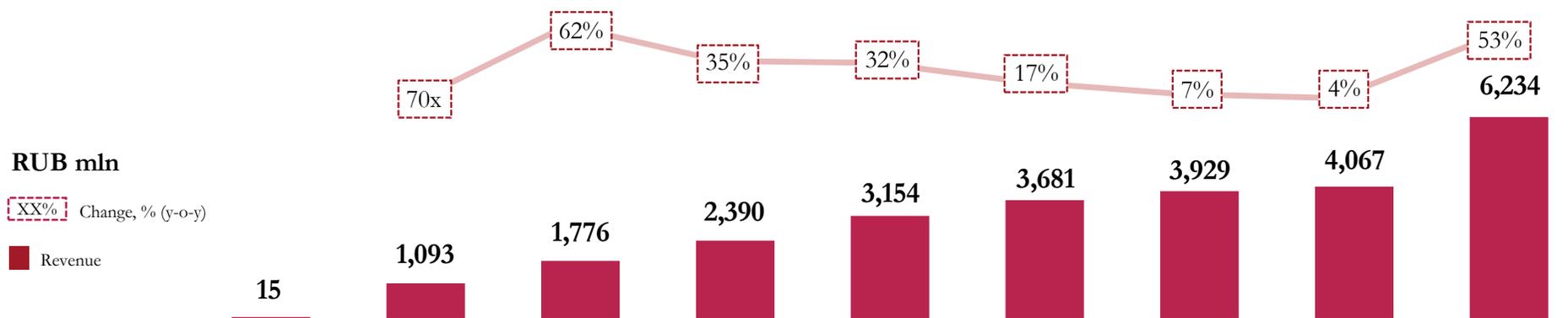
**Implementation of innovative diagnostics and
treatment**

Training of qualified personnel

**Digitalization: standardization, decision
support, control of outcomes**

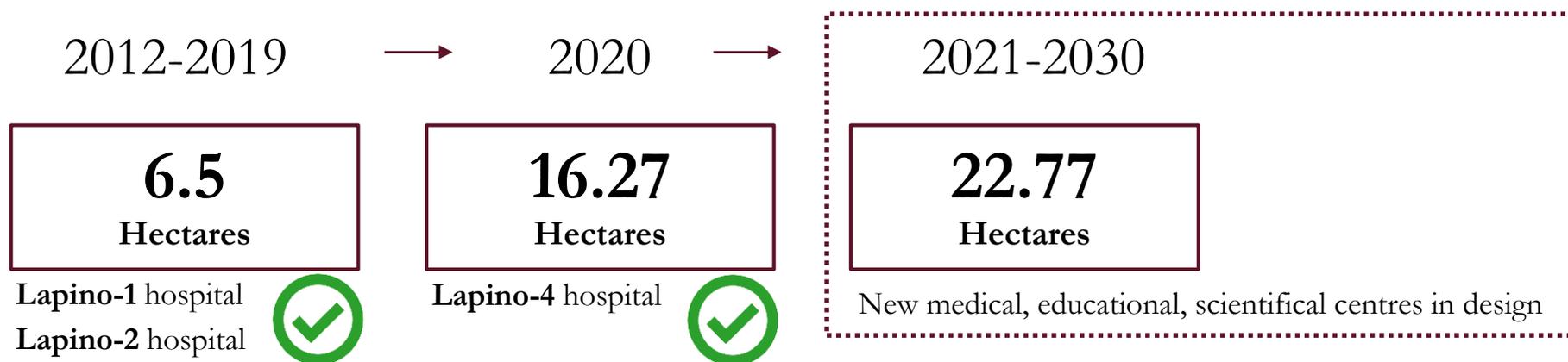


LAPINO COMPLEX HIGHLIGHTS



	2012	2013	2014	2015	2016	2017	2018	2019	2020
Area, sq.m.	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	60,500
Beds	191	191	191	191	191	191	191	191	311

Stages of Lapino complex development



Lapino gradual land expansion aimed at creating large scale multipurpose cluster with various functionality

MULTIFUNCTIONAL HOSPITAL LAPINO-1 LAUNCHED IN NOVEMBER 2012

CAPEX
LAPINO - 1

5.2 RUB bln

Full cycle medical service including:

- Paediatric Clinical Diagnosis Centre
- Treatment and Diagnosis Centre
- Surgery
- Radiation Diagnosis Centre
- Traumatology and Orthopaedics
- Cardiology Centre
- Women's Centre
- Obstetrics
- Cosmetic and Rehabilitation Department



42,000
Sq m

191
Beds

28,470
In-patient days

15,000
Surgeries

3,000
Deliveries

639,540
Out-patient treatments

SURGERY CENTRE LAPINO-2 INAGURATED IN SEPTEMBER 2020

CAPEX
LAPINO - 2

3.9 RUB bln

New medical centre includes:

- Full cycle onvological service, including chemotherapy, oncohematology, general oncology, thoracoabdominal oncology, coloproctology, oncogeneacology, oncurology, head and neck tumors;
- 250 admissions per shift;
- 18,000 cycles of chemotherapy per year
- Patients receive treatment on a commercial basis and under the MHI program
- Diagnostical and in-patient departments
- Hemodialysis department
- Intensive care unit with 13 beds
- 6 operating theatres for planned surgeries
- 2 operating theatres for emergency surgeries
- Stomatology , incl. oral and maxillofacial surgery
- A state-of-the-art microbiological laboratory offering a full range of diagnostic testing



18,500
Sq m

120
Beds

40,000
In-patient days

12,000
Surgeries

180,000
Out-patient treatments

MULTIFUNCTIONAL MEDICAL CENTRE LAPINO-4 LAUNCHED IN FEBRUARY 2021

CAPEX
LAPINO - 4

695 RUB mln

Lapino-4 includes:

- New 2-storey multifunctional medical centre intended to treat patients with infections, including coronavirus patients
- Highly professional medical care, including patients with surgical pathology complicated by COVID-19 and maternity patients
- CT department
- All wards fitted with equipment to provide patients with oxygen
- An efficient and safe flow of patients due to carefully planned logistics outside and inside the building
- World-class equipment produced by GE, Hamilton, B.Braun, Olympus



4,200
Sq m

100
Beds

12
Intensive care beds

130
New jobs created

Leveraging existing assets

- Development of healthcare services aimed at treating an ageing population
- Vertical integration and the development of a full cycle medical care
- Attracting medical tourists to the regional hubs of the Group located in Moscow, Samara, Novosibirsk, Ufa and Tyumen

Future projects

- Development of the new territories in Lapino with the creation of a unique medical cluster
- Development of an out-patient network in the regions of the Group's hospitals presence

Cash flow allocation

- Dividends payment twice a year
- Repayment of debts
- New assets acquisition (M&A)

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