MD MEDICAL GROUP REPORTS 27% REVENUE GROWTH IN 9M2026

30 October 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 Q3 and 9M2026.

Key financial highlights for Q3 2026:

- The Group's **total revenue** grew by **24.1%** to reach **RUB 14,404 million** due to robust growth in out-patient and in-patient services, including the contribution from the Group's newly acquired assets – Ilyinskaya Hospital and the Zdravitsa out-patient network – as well as traditionally strong performance in delivery services;
- The Group's **like-for-like (LFL) revenue** increased by **13.2%** y-o-y to reach **RUB 13,131 million**;
- Revenue of **Moscow hospitals** went up by **33.4%** y-o-y **to RUB 6,426 million**, primarily due to growth in in-patient care revenue in oncology and surgery, as well as out-patient care revenue, which was partly driven by the consolidation of Ilyinskaya Hospital's results, along with strong performance in delivery services;
- Revenue of the Group's **regional hospitals** increased by **11.6%** y-o-y to **RUB 3,460 million**, driven by strong revenue growth in delivery services, in-patient care in obstetrics and gynaecology, traumatology, and surgery, as well as services provided by treatment and diagnostic centres;
- Revenue of the Group's out-patient **clinics in Moscow and the Moscow Region** rose by **17%** y-o-y to **RUB 1,214 million**, mainly as a result of higher revenue, especially IVF-generated, as well as out-patient visits;
- Revenue of the Group's **out-patient clinics in other regions** went up by **24.7%** y-o-y to **RUB 3,275 million**, primarily driven by strong revenue growth associated with out-patient visits, which was partly due to the consolidation of the Zdravitsa clinic network's results as well as IVF revenue dynamics;
- The Group's **net debt** as of 30 September 2026 amounted to **RUB 6,761 million**, including **RUB 3,757 million** in lease liabilities[1];
- **Capex** in Q3 2026 was RUB **877 million**.

Key operational highlights for Q3 2026:

- Total **out-patient treatments** increased by **5.8%** y-o-y to **1,431,293**, with the **average ticket** up **13.1%** y-o-y to **RUB 8 thousand** in Moscow and up **15.8%** y-o-y to **RUB 3 thousand** in other regions.
- Total **in-patient treatments** increased by **9.3%** y-o-y to **37,374**, the **number of surgeries** grew **8%**. The **average** in-patient care **ticket** up **25.1%** y-o-y to **RUB 159.8 thousand** in Moscow and up **7.1%** y-o-y to **RUB 56.6 thousand** in other regions.
- Total **deliveries** increased by **15.1%** y-o-y to **4,054**, with the **average ticket** up **4.1%** y-o-y to **RUB 682.7 thousand** in Moscow and up **11.4%** y-o-y to **RUB 299.4 thousand** in other regions.
- Total **IVF punctures** went up by **8.8%** y-o-y to **5,838**, with the **average ticket** up **4.4%** to **RUB 352.4 thousand** in Moscow and up **6.4%** y-o-y to **RUB 346.2 thousand** in other regions.

[1] According to IFRS 16, lease liabilities are recognised as debt.

Key financial highlights for 9M 2026:

- **The Group's total revenue** increased by **27%** y-o-y to **RUB 39,213 million**, largely propped by revenue growth in out-patient services and in-patient medical care partly due to the new assets consolidation as well as traditionally strong demand for delivery services;
- The Group's **like-for-like (LFL) revenue** rose by **11.9%** y-o-y to **RUB 34,547 million;**
- Revenue of the Group's **Moscow hospitals** grew by **18.4%** y-o-y to **RUB 16,462 million** due to higher revenue from in-patient medical care and strong performance in delivery services;
- Revenue of the Group's **regional hospitals** increased by **21.3%** y-o-y to **RUB 10,006 million** thanks to revenue growth in out-patient services and in-patient care as well as traditionally strong demand for delivery services;
- Revenue of the Group's out-patient **clinics in Moscow and the Moscow Region** went up by **17.8%** y-o-y to **RUB 3,406 million**, supported by revenue growth from both out-patient visits and IVF procedures;
- Revenue of the Group's out-patient **clinics in other regions** grew by **60.6%** y-o-y to **RUB 9,221 million**, primarily due to the contribution of the newly acquired Expert and Zdravitsa clinics in terms of out-patient visit dynamics, as well as strong IVF results;
- Total **Capex** for 9M 2026 amounted to **RUB 3,453 million**.

Key operational highlights for 9M 2026:

- Total **out-patient treatments** increased by **40.9%** y-o-y to **4,123,471**, with the **average ticket** up **12.4%** y-o-y to **RUB 7.7 thousand** in Moscow and up **11.9%** y-o-y to **RUB 2.9 thousand** in other regions.
- Total **in-patient treatments** increased by **2.5%** y-o-y to **109,465,** the **number of surgeries** grew **20.7%** that *inter alia* caused the **average** in-patient care **ticket** up **12.5%** y-o-y to **RUB 141.3 thousand** in Moscow and up **11.1%** y-o-y to **RUB 55.8 thousand** in other regions.
- Total **deliveries** increased by **13.4%** y-o-y to **10,755**, with the **average ticket** up **5%** y-o-y to **RUB 670.6 thousand** in Moscow and up **15.6%** y-o-y to **RUB 295.8 thousand** in other regions.
- Total **IVF punctures** went up by **3.6%** y-o-y to **16,432**, with the **average ticket** up **10.6%** to **RUB 363 thousand** in Moscow and up **9%** y-o-y to **RUB 341 thousand** in other regions.

Key events during Q3 2026 and after the reporting period:

- **H1 2026 Dividends announcement.** At the meeting held on 30 September 2026, the Company's Board of Directors decided to distribute dividends for 6M 2026 in the amount of RUB 2,855 million, or RUB 38 per ordinary share, representing a payout of 54% of the Group's IFRS consolidated net profit for 6M 2026.
- **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.

MD Medical CEO Mark Kurtser said:

"I am pleased to present the Group's results for Q3 2026. Revenue grew by 24% in Q3 2026 and by 27% in 9M 2026. This is a natural outcome of two complementary processes: our organic growth and successful integration of new assets.

The primary growth drivers were our out-patient and in-patient segments. This momentum was further strengthened by new additions to the Group – Ilyinsky Hospital and the Zdravitsa out-patient network – which contributed to the revenue growth of both Moscow hospitals and regional clinics. The integration of Ilyinsky Hospital has noticeably impacted the structure of our service portfolio, with the share of complex and high-tech cases increasing, which is reflected in the positive trend in the average ticket.

Importantly, like-for-like (LFL) revenue, excluding new assets, is also growing at double-digit rates. The Group's growth is underpinned by steady demand for our services across all regions of our presence.

A key highlight is childbirth services. The continued growth in the number of deliveries is a source of particular pride for us: the birth of a child remains at the heart of our Company, just as it was at our inception. In Q3 2026, the number of deliveries in Moscow hospitals increased by 18%. Lapino-4 Hospital made a significant contribution: in its first year of operation, it achieved delivery volumes that exceeded our own expectations. The number of deliveries in our hospitals in other regions grew by 13%, with the St Petersburg hospital continuing to demonstrate traditionally high figures.

The quarter's results confirm the soundness of our strategy: we continue to invest in the development of our network and integrate new assets, and we are confident that this will create additional value for our patients and shareholders."

Key Highlights for Q3 and 9M2026

Operating indicators	Q3 2026	Q3 2025	change,%	9M 2026	9M 2025	change,%
Moscow hospitals						
Out-patient visits	196,033	166,637	17.6%	512,621	482,446	6.3%
In-patient days	15,915	13,458	18.3%	44,313	42,977	3.1%
IVF cycles	1,091	1,109	(1.6%)	3,133	3,382	(7.4%)
Deliveries	1,970	1,676	17.5%	5,279	4,447	18.7%
Hospitals in Regions						
Out-patient visits	358,001	364,413	(1.8%)	1,064,391	851,649	25.0%
In-patient days	20,771	19,985	3.9%	63,089	61,558	2.5%
IVF cycles	747	727	2.8%	2,116	2,288	(7.5%)
Deliveries	2,084	1,846	12.9%	5,476	5,033	8.8%
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	82,005	81,120	1.1%	236,232	223,827	5.5%
IVF cycles	1,463	1,262	15.9%	3,831	3,485	9.9%
Out-patient clinics in Regions						
Out-patient visits	795,254	740,964	7.3%	2,310,227	1,367,873	68.9%
In-patient days	688	761	(9.6%)	2,064	2,270	(9.1%)
IVF cycles	2,537	2,267	11.9%	7,352	6,712	9.5%
Total out-patient visits	**1,431 293**	**1,353,134**	**5.8%**	**4,123,471**	**2,925,795**	**40.9%**
Total in-patient days	**37,374**	**34,204**	**9.3%**	**109,465**	**106,804**	**2.5%**
Total IVF cycles	**5,838**	**5,365**	**8.8%**	**16,432**	**15,867**	**3.6%**
Total deliveries	**4,054**	**3,522**	**15.1%**	**10,755**	**9 480**	**13.4%**

Revenue, RUB mln	Q3 2026	Q3 2025	change,%	9M 2026	9M 2025	change,%
Moscow hospitals						
Out-patient visits	1,588	1,192	33.2%	3,972	3,327	19.4%
In-patient days	2,543	1,719	47.9%	6,263	5,400	16.0%
IVF cycles	400	399	0.3%	1,178	1,154	2.1%
Deliveries	1,345	1,099	22.4%	3,540	2,840	24.6%
Other revenue	550	409	34.5%	1,509	1,185	27.3%
Hospitals in Regions						
Out-patient visits	1,205	1,089	10.7%	3,553	2,508	41.7%
In-patient days	1,174	1,058	10.9%	3,519	3,091	13.8%
IVF cycles	275	265	3.8%	779	790	(1.4%)
Deliveries	624	496	25.8%	1,620	1,288	25.8%
Other revenue	182	192	(5.2%)	535	571	(6.3%)
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	627	553	13.4%	1,803	1,520	18.6%
IVF cycles	500	401	24.7%	1,350	1,099	22.8%
Other revenue	87	84	3.6%	253	272	(7.0%)
Out-patient clinics in Regions						
Out-patient visits	2,253	1,772	27.1%	6,319	3,292	92.0%
In-patient days	40	37	8.1%	116	114	1.8%
IVF cycles	862	709	21.6%	2,450	2,026	20.9%
Other revenue	120	107	12.1%	336	311	8.0%
Managing company and other	29	23	26.1%	118	81	45.7%
Hospitals in Moscow	**6,426**	**4,818**	**33.4%**	**16,462**	**13,906**	**18.4%**
Hospitals in Regions	**3,460**	**3,100**	**11.6%**	**10,006**	**8,248**	**21.3%**
Out-patient clinics in Moscow	**1,214**	**1,038**	**17.0%**	**3,406**	**2,891**	**17.8%**
Out-patient clinics in Regions	**3,275**	**2,625**	**24.7%**	**9,221**	**5,743**	**60.6%**
Total Revenue	**14,404**	**11,605**	**24.1%**	**39,213**	**30,869**	**27.0%**

Average ticket	Q3 2026	Q3 2025	change,%	9M 2026	9M 2025	change,%
Moscow hospitals						
Out-patient visits	8.1	7.2	13.2%	7.7	6.9	12.4%
In-patient days	159.8	127.7	25.1%	141.3	125.6	12.5%
IVF cycles	366.6	359.8	1.9%	376.0	341.2	10.2%
Deliveries	682.7	655.7	4.1%	670.6	638.6	5.0%
Hospitals in Regions						
Out-patient visits	3.4	3.0	12.7%	3.3	2.9	13.4%
In-patient days	56.5	53.0	6.7%	55.8	50.2	11.1%
IVF cycles	368.1	364.5	1.0%	368.1	345.3	6.6%
Deliveries	299.4	268.7	11.4%	295.8	255.9	15.6%
Out-patient clinics in Moscow and Moscow region						
Out patient visits	7.6	6.8	12.2%	7.6	6.8	12.4%
IVF cycles	341.8	317.7	7.6%	352.4	315.4	11.7%
Out-patient clinics in Regions						
Out patient visits	2.8	2.4	18.4%	2.7	2.4	13.7%
In-patient days	58.1	48.6	19.6%	56.2	50.2	11.9%
IVF cycles	339.8	312.7	8.6%	333.2	301.8	10.4%

LFL performance for Q3 and 9M2025, % y-o-y

	Q3 2026			9M 2026		
	Revenue	Actual capacity	Average ticket	Revenue	Actual capacity	Average ticket
Moscow hospitals						
Out-patient visits	5.5%	0.3%	5.2%	9.0%	(0.2%)	9.2%
In-patient days	16.3%	1.7%	14.3%	5.4%	(2.4%)	7.9%
IVF cycles	0.3%	(1.6%)	1.9%	2.1%	(7.4%)	10.2%
Deliveries	22.4%	17.5%	4.1%	24.6%	18.7%	5.0%
Other revenue	3.2%	-	-	8.9%	-	-
Hospitals in Regions						
Out-patient visits	10.7%	(1.8%)	12.7%	11.3%	(1.7%)	13.3%
In-patient days	10.9%	3.9%	6.7%	8.7%	(0.9%)	9.7%
IVF cycles	3.8%	2.8%	1.0%	(1.4%)	(7.5%)	6.6%
Deliveries	25.8%	12.9%	11.4%	25.8%	8.8%	15.6%
Other revenue	(5.2%)	-	-	(6.3%)	-	-
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	12.7%	0.4%	12.2%	16.5%	3.6%	12.5%
IVF cycles	24.7%	15.9%	7.6%	22.8%	9.9%	11.7%
Other revenue	3.5%	-	-	(7.0%)	-	-
Out-patient clinics in Regions						
Out-patient visits	13.0%	(1.4%)	14.6%	14.9%	(0.8%)	15.9%
In-patient days	8.1%	(9.6%)	19.5%	1.7%	(9.1%)	11.9%
IVF cycles	19.3%	9.7%	8.7%	19.1%	7.8%	10.4%
Other revenue	11.8%	-	-	7.4%	-	-
Managing company and other	26.1%	-	-	45.7%	-	-
Total Revenue	**13.2%**			**11.9%**		

Analysis of the Group's performance in Q3 2026 compared to Q3 2025

Hospitals in Moscow

In Q3 2026, revenue from Moscow hospitals grew by 33.4% y-o-y, or RUB 1,608 million, to RUB 6,426 million. This was driven primarily by revenue growth from in-patient care (+RUB 824 million, or 47.9%), from out-patient services (+RUB 396 million, or 33.2%), and from deliveries (+RUB 246 million, or 22.4%).

The 47.9% growth in revenue from in-patient medical care was driven by an 18.3% increase in the number of in-patient days and a 25.1% increase in the average ticket. The main revenue growth was generated by in-patient services in oncology, general surgery, and therapy. The increase in the average ticket occurred primarily in oncourology and plastic surgery. Ilyinskaya Hospital's performance contributed considerably to the growth in in-patient services.

The 33.2% growth in revenue from out-patient visits was driven by a 17.6% increase in the number of visits and a 13.2% increase in the average ticket, thanks to the high demand for diagnostics and out-patient oncology and gynaecology. Ilyinskaya Hospital's results made a considerable contribution to the visit revenue dynamics.

A 17.5% hike in the number of deliveries supported the substantial growth in delivery revenue (+ 22.4%). This was due to increased capacity utilisation in Moscow hospitals associated with the patient flow originating from new clinics opened in 2024–2026, as well as increased occupancy of the new Lapino-4 maternity ward, alongside a 4.1% increase in the average ticket.

The 0.3% growth in IVF revenue was driven by a 1.9% increase in the average ticket, which partially offset a slight decrease in the number of IVF punctures (down 1.6%).

Hospitals in other regions

In Q3 2026, revenue from regional hospitals grew by 11.6% y-o-y, or RUB 360 million, to RUB 3,460 million, primarily due to revenue growth from deliveries (+RUB 128 million, or 25.8%), in-patient care (+RUB 116 million, or 10.9%), and out-patient visits (+RUB 116 million, or 10.7%).

25.8% revenue growth in delivery services was driven by a 12.9% increase in the number of deliveries, primarily due to strong performance at the St Petersburg hospital, as well as an 11.4% increase in the average ticket, resulting from a shift in the contract mix toward higher-priced options and selective price indexation.

10.9% growth in revenue from in-patient medical care was propped by a 3.9% increase in the number of in-patient days and a 6.7% increase in the average ticket. The main revenue growth was generated by services in obstetrics and gynaecology, traumatology, and general surgery. The higher average ticket was due to the performance of more expensive complex surgical procedures in plastic surgery, traumatology, and urology, including the use of robot-assisted surgery.

10.7% growth in revenue from out-patient visits was driven by a 12.7% increase in the average ticket, which offset a slight 1.8% decrease in the number of visits because of changes in the format of telemedicine care on the back of digital platform's development. The increase in the average ticket is linked to strong demand for diagnostic services, price indexation, and a shift in prenatal care contracts toward higher-priced options.

The 3.8% growth in IVF revenue was driven by a 2.8% increase in the number of IVF punctures performed and a 1% increase in the average ticket on the back of stable Mandatory Health Insurance (MHI) patient flow.

Out-patient clinics in Moscow and Moscow region

In Q3 2026, revenue from out-patient clinics in Moscow and the Moscow Region rose by 17% or RUB 176 million y-o-y to RUB 1,214 million. The revenue growth was driven by strong revenue performance primarily from IVF as well as out-patient visits. 24.7% IVF revenue growth resulted from an 15.9% increase in the number of IVF punctures, supported by stable funding under the MHI programme and 7.6% average ticket growth thanks to stable demand for preimplantation genetic diagnosis and embryoscope services. 13.4% revenue rise from out-patient visits in Q3 2026 was supported by a 1.1% increase in number of visits and 12.2% increase in the average ticket driven by changes in the structure of prenatal care contracts in favor of more expensive ones, an increase in the number of services per patient, and selective indexation of services.

Out-patient clinics in other regions

In Q3 2026, revenue from out-patient clinics in the regions grew by 24.7%, or RUB 650 million, to RUB 3,275 million. Revenue growth in the reporting period was driven by strong performance in out-patient visits (+27.1%), largely due to the contribution of the Zdravitsa clinic network, which joined the Group in June 2026. As a result, the number of visits increased by 7.3%, and the average ticket grew by 18.4%, due to steady demand for prenatal care contracts. Revenue growth in the IVF segment by 21.6% resulted from an 11.9% increase in the number of IVF punctures, supported by strong momentum in both the commercial segment and stable funding under the MHI programme. This was accompanied by an 8.6% increase in the average ticket, due to positive dynamics in the commercial IVF contracts.

Financial position

The Group's net debt as of 30 September 2026 amounted to RUB 6,761 million vs RUB 6,261 million as of 30 June 2026.

The cash amount as of June 30, 2026, was RUB 4,111 million, which is 11% less than the value as of June 30, 2026 with funds utilised in Q3 to pay 2025 dividend in the amount of RUB 3,531 million in additional to capital investments.

The total amount of loan obligations on the Group’s balance sheet as at 30 September 2026 amounted to RUB 7,116 million. The Group’s lease liabilities recognised as debt under IFRS 16 totalled RUB 3,757 million.

Capex

The total Capex in Q3 amounted to RUB 877 million. Most of the Capex were directed towards the construction of new facilities (the second phase of the hospital in Saint Petersburg, the Expert in-patient facility in Tver, clinics in Moscow), and expanding the existing clinics.

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).