

MD MEDICAL GROUP REPORTS 32% REVENUE GROWTH IN Q1 2026

28 April 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 Q1 2026.

Key financial highlights for Q1 2026:

- The Group's **total revenue** grew by **32.1%** y-o-y to **RUB 11,834 million**, driven by strong uptake of delivery services in Moscow hospitals and IVF services in the Group's clinics as well as contribution from the newly integrated Expert medical centres network (17% of total revenue).
- **Like-for-like (LFL) revenue** increased by **9.2%** y-o-y to **RUB 9,781 million**.
- Revenue of **Moscow hospitals** rose by **9.5%** y-o-y to **RUB 4,850 million**, primarily due to high delivery revenue growth (+36.7% y-o-y).
- Revenue of the Group's **regional hospitals** grew by **30.3%** y-o-y to **RUB 3,115 million**, driven by higher revenue from out-patient treatments, in-patient care in surgeries and obstetrics and gynecology, including due to contribution of new medical centres acquired in 2025, as well as sustainable demand for deliveries.
- Revenue from out-patient **clinics in Moscow** increased by **16.6%** y-o-y to **RUB 1,028 million**, reflecting strong demand for out-patient care, including that at our new clinics launched in 2024 and 2025 that are reaching their target capacity.
- Revenue from out-patient **clinics in other regions** surged by **2.3 times** y-o-y to **RUB 2,797 million**, mainly due to 4x out-patient revenue growth including on the back of contributions from newly opened and acquired clinics.
- As at the end of Q1 2026, the Group's **cash position** stood at **RUB 4,028 million**. The Company has not raised any debt financing.
- In Q1 2026, total **Capex** was **RUB 1,625 million** consisting among others of final payments for the acquisition of real estate for a new hospital in Moscow.

Key operational highlights for Q1 2026:

- Total **out-patient treatments** increased by **2.1 times** y-o-y to **1,301,981**, with the **average ticket** up **11%** y-o-y to **RUB 7.5 thousand** in Moscow and up **6.7%** y-o-y to **RUB 2.9 thousand** in other regions.
- Total **in-patient treatments** decreased by **4.5%** y-o-y to **34,835**, the **number of surgeries** grew **36.3%**. **Average** in-patient care **ticket** was up **4.3%** y-o-y to **RUB 127.3 thousand** in Moscow and up **16.2%** y-o-y to **RUB 55.6 thousand** in other regions.
- Total **deliveries** increased by **14.2%** y-o-y to **3,194**, with the **average ticket** up **6.8%** y-o-y to **RUB 662.5 thousand** in Moscow and up **21.1%** y-o-y to **RUB 290.8 thousand** in other regions.
- Total **IVF punctures** decreased by **2.1%** y-o-y to **4,699**, the number of **frozen embryo transfers** grew **3.4%** that *inter alia* caused the **average ticket** up **17.4%** to **RUB 393.9 thousand** in Moscow and up **10.1%** y-o-y to **RUB 336.2 thousand** in other regions.

Key events during Q1 2026 and after the reporting period:

- **Expansion of the clinic in Tula.** On 1 April 2026 года the total area of the Mother and Child Clinic in Tula, which specializes in a wide range of medical services for women's health, including pregnancy management and IVF, increased by 95 square meters and now covers the total area of 636 square meters. The updated clinic will increase the patient flow and capacity of the Group's popular clinic from 24,000 visits to 42,000 visits per year. Investments in the clinic expansion amounted to RUB 18.5 mln.
- **Opening new clinic in Moscow.** On 20 March 2026 MD Medical Group opened its clinic in Kurkino district of Moscow, which specializes in a wide range of medical services for women's health, with a total area of 289 sq m. The clinic has a capacity of 42,000 appointments per year. 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 and specializing in a wide range of medical services for women's health. The new clinic will operate in close association with the Group's nearby multidisciplinary medical centre in Anapa, which opened in 2024. The clinic's capacity allows for 24,000 out-patient visits per year. Total investment in opening and equipping the clinic came to RUB 60 million.

MD Medical CEO Mark Kurtser said:

“The Company delivered strong performance in Q1 2026, with the Group’s total revenue increasing by 32%. Despite the high base from the previous year, we maintained a growth trend, supported by our diversification across medical services, formats and geographies. This ensures resilience to changes in demand and the external environment.

We are sincerely grateful to our patients for continuing to choose us at one of the most important moments in their lives when they seek support in bringing a new life into the world. Deliveries at our hospitals continue to grow: in Q1, the number of deliveries increased by 14% y-o-y, while revenue in this segment rose by 33%.

We also sustained our traditional revenue growth in the IVF segment, which rose by 11% in Q1. However, amid the ongoing trend towards delayed motherhood, the revenue mix shifted towards frozen embryo transfers, which do not require new IVF punctures.

The key drivers behind the strong double-digit growth in out-patient revenue were diagnostic and treatment services, obstetrics, gynaecology, and paediatrics.

The decline in in-patient days reflects a broader trend towards shorter hospital stays, driven by more intensive treatment protocols, the adoption of innovative techniques, and changes in healthcare standards introduced by the regulator across several areas. This enables us to reallocate capacity and expand the volume of high-demand maternity services. At the same time, the number of surgical procedures (particularly in regional hospitals offering unique operations) continues to grow, contributing to higher in-patient revenue.

We keep up the momentum, increasing the availability of our services in Moscow and beyond. We maintain a strong financial position and stable growth in our financial performance, which enables us to pay dividends on a regular basis. In mid-May this year, we plan to submit to the Board of Directors a proposal on the distribution of profit for 2025.”



Key Highlights for Q1 2026

Operating indicators	Q1 2026	Q1 2025	change, %
Moscow hospitals			
Out-patient visits	151,514	155,505	(2.6%)
In-patient days	14,089	15,405	(8.5%)
IVF cycles	906	1,023	(11.4%)
Deliveries	1,612	1,259	28.0%
Hospitals in Regions			
Out-patient visits	343,230	211,934	62.0%
In-patient days	20,096	20,342	(1.2%)
IVF cycles	603	746	(19.2%)
Deliveries	1,582	1,537	2.9%
Out-patient clinics in Moscow and Moscow region			
Out-patient visits	74,747	68,904	8.5%
IVF cycles	970	944	2.8%
Out-patient clinics in Regions			
Out-patient visits	732,490	192,533	280.4%
In-patient days	650	716	(9.2%)
IVF cycles	2,220	2,086	6.4%
Total out-patient visits	1,301,981	628,876	107.0%
Total in-patient days	34,835	36,463	(4.5%)
Total IVF cycles	4,699	4,799	(2.1%)
Total deliveries	3,194	2,796	14.2%

Revenue, RUB mln	Q1 2026	Q1 2025	change, %
Moscow hospitals			
Out-patient visits	1,134	1,051	7.9%
In-patient days	1,793	1,879	(4.6%)
IVF cycles	361	349	3.4%
Deliveries	1,068	781	36.7%
Other revenue	494	370	33.5%
Hospitals in Regions			
Out-patient visits	1,134	609	86.2%
In-patient days	1,121	972	15.3%
IVF cycles	226	250	(9.6%)
Deliveries	460	369	24.7%
Other revenue	174	190	(8.4%)
Out-patient clinics in Moscow and Moscow region			
Out-patient visits	569	471	20.8%
IVF cycles	378	311	21.5%
Other revenue	81	100	(19.0%)
Out-patient clinics in Regions			
Out-patient visits	1,937	473	309.5%
In-patient days	33	36	(8.3%)
IVF cycles	723	615	17.6%
Other revenue	104	101	3.0%
Managing company and other	44	29	51.7%
Hospitals in Moscow	4,850	4,430	9.5%
Hospitals in Regions	3,115	2,390	30.3%
Out-patient clinics in Moscow and MR	1,028	882	16.6%
Out-patient clinics in Regions	2,797	1,225	128.3%
Total Revenue	11,834	8,956	32.1%



Average ticket	Q1 2026	Q1 2025	change, %
Moscow hospitals			
Out-patient visits	7.5	6.8	10.7%
In-patient days	127.3	122.0	4.3%
IVF cycles	398.5	341.2	16.8%
Deliveries	662.5	620.3	6.8%
Hospitals in Regions			
Out-patient visits	3.3	2.9	15.0%
In-patient days	55.8	47.8	16.7%
IVF cycles	374.8	335.1	11.8%
Deliveries	290.8	240.1	21.1%
Out-patient clinics in Moscow and Moscow region			
Out patient visits	7.6	6.8	11.4%
IVF cycles	389.7	329.4	18.3%
Out-patient clinics in Regions			
Out patient visits	2.6	2.5	7.6%
In-patient days	50.8	50.3	1.0%
IVF cycles	325.7	294.8	10.5%

LFL performance for Q1 2026, % y-o-y

Q1 2026			
	Revenue	Operating indicators	Average ticket
Moscow hospitals			
Out-patient visits	7.9%	(2.6%)	10.7%
In-patient days	(4.6%)	(8.5%)	4.3%
IVF cycles	3.4%	(11.4%)	16.8%
Deliveries	36.7%	28.0%	6.8%
Other revenue	18.0%	-	-
Hospitals in Regions			
Out-patient visits	7.8%	(5.1%)	13.7%
In-patient days	5.5%	(7.0%)	13.5%
IVF cycles	(9.6%)	(19.2%)	11.8%
Deliveries	24.7%	2.9%	21.1%
Other revenue	(8.4%)	-	-
Out-patient clinics in Moscow and Moscow region			
Out patient visits	17.7%	5.6%	11.4%
IVF cycles	21.5%	2.8%	18.3%
Other revenue	(19.0%)	-	-
Out-patient clinics in Regions			
Out patient visits	13.0%	(4.1%)	17.8%
In-patient days	(8.4%)	(9.2%)	0.9%
IVF cycles	16.5%	5.7%	10.3%
Other revenue	2.7%	-	-
Managing company and other	51.7%	-	-
Total Revenue	9.2%		

Analysis of the Group's performance in Q1 2026 compared to Q1 2025

Hospitals in Moscow and Moscow region

In Q1 2026, revenue from Moscow hospitals increased by 9.5% y-o-y, or RUB 420 million, to RUB 4,850 million. This growth was driven primarily by higher revenue from deliveries (up 36.7%, or RUB 287 million) and an increase in other revenue (up 33.5%, or RUB 124 million) supported by expansion in the segment of laboratory and other medical services.

The strong performance in deliveries was attributable to a 28% increase in the number of deliveries, driven in part by the expansion of the out-patient segment in 2024–2025 and higher utilisation rates at Moscow hospitals due to patient inflows from new clinics. Additional drivers included the launch of the third maternity ward at Lapino-4, and a 6.8% rise in the average ticket.

3.4% revenue growth in IVF services was driven by a 16.8% increase in the average ticket due to a higher volume of commercial frozen embryo transfers, which compensated for an 11.4% decline in the number of IVF punctures caused by a shift in demand towards frozen embryo transfers, which do not require new punctures, during the reporting period.

7.9% revenue rise from out-patient visits in Q1 2026 was supported by a 10.7% increase in the average ticket, which partially offset a 2.6% decline in the number of visits amid a mild epidemiological season that affected paediatrics and functional diagnostics, as well as changes in the structure of telemedicine consultations. The increase in the average ticket was driven by price indexation for certain services, a higher number of services per patient, and growth in prenatal care contracts.

4.6% decline in revenue from in-patient treatments was due to a drop in the number of in-patient days (down 8.5%), which was partially offset by higher average ticket (up 4.3%). The main contributors to revenue growth were in-patient services in obstetrics and gynaecology, surgery (including the new ophthalmic surgery unit at MD Group Michurinsky), and oncology. The reduction in in-patient days reflects moderate epidemiological conditions, including a significant decline in infectious disease cases and a decrease in services provided under MHI programme.

Hospitals in regions

In Q1 2026, revenue from regional hospitals increased by 30.3% y-o-y, or RUB 725 million, to RUB 3,115 million. This growth was driven primarily by higher revenue from out-patient visits (up 86.2%, or RUB 525 million), in-patient treatments (up 15.3%, or RUB 149 million), and deliveries (up 24.7%, or RUB 91 million).

The growth in revenue from out-patient treatments was due to an increase in the number of treatments (up 62% y-o-y) and average ticket (up 15% y-o-y). A significant contribution to this growth came from the three newly integrated Expert hospitals. The increase in the average ticket came on the back of strong demand for treatment and diagnostic services, growth in prenatal care and delivery contracts, and price indexation.

Revenue growth from in-patient treatments was driven by a 16.7% increase in the average ticket, which offset a modest 1.2% y-o-y decline in in-patient days primarily due to lower volumes under the MHI programme, including chemotherapy services. 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, urology (among other things, surgeries performed with a surgical robot), cardiology, traumatology and gynaecology (e.g. the pregnancy pathology department).

Delivery revenue grew on the back of deliveries and the average ticket going up by 2.9% and 21.1%, respectively, as a result of price indexation and strong demand for mid- and high-priced delivery contracts. IVF revenue declined by 9.6% due to a 19.2% decrease in the number of punctures stemming from lower volumes under the MHI programme amid delayed allocation of quotas. This was partially offset by an 11.8% increase in the average ticket driven by a higher share of commercial procedures.

Out-patient clinics in Moscow and Moscow region

In Q1 2026, revenue from out-patient clinics in Moscow and the Moscow Region rose by 16.6% or RUB 146 million y-o-y to RUB 1,028 million. It was driven mostly by a larger number of out-patient treatments (up 8.5%) attributable mostly to the reaching the target capacity by new clinics launched in 2024–2025, and an 11.4% rise in the average out-patient care ticket from mostly stable demand for prenatal care contracts. IVF revenue climbed by 21.5% on 2.8% more total punctures and 18.3% average ticked growth amid higher demand for frozen embryo transfers and preimplantation genetic diagnosis services.

Out-patient clinics in regions

In Q1 2026, revenue from regional out-patient clinics rose by 2.3 times y-o-y to RUB 2,797 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 last year, as well as other clinics opened and acquired in 2024–2025. Visit volumes jumped 3.8-fold while average ticket grew 7.6%. IVF puncture growth of 6.4% and 10.5% higher average ticket *inter alia* due to price indexation delivered 17.6% IVF revenue growth.

Financial position

As at 31 March 2026, the Group's cash amid final settlements under the acquisition of Expert medical centres and real estate for a new hospital in Moscow increased by RUB 1,299 million vs 31.12.2025, reaching RUB 4,028 million.

The Group carries no debt financing on its balance sheet. The Group's lease liabilities recognised as debt under IFRS 16 totalled RUB 3,287 million, up RUB 189 million vs 31.12.2025.

Capex

In Q1 2026, total Capex increased by RUB 1 009 million y-o-y to RUB 1 625 million. Hospitals accounted for 76% of Capex in Q1 2026, including final settlements under the acquisition real estate for a new hospital in Moscow, with the remaining investments used in construction at new clinics and maintenance of premises and equipment.

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

For further information, please contact:

Olesya Lapina

Investor Relations Director

Tel.: +7 495 139 8740

o.lapina@mcclinics.ru

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).