

MD MEDICAL GROUP REPORTS 27% REVENUE GROWTH IN Q2 2025

31 July 2025. 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 Q2 and H1 2025.

Key financial highlights for Q2 2025:

- The Group's **total revenue** grew by **27.3%** y-o-y to **RUB 10,308 million**, driven by increased demand for out-patient and in-patient care across the company's facilities, strong uptake of prenatal care and delivery services at hospitals, and contribution from the newly integrated Expert medical centres network (7.8% of total revenue).
- **Like-for-like (LFL) revenue** increased by **15.1%** y-o-y to **RUB 9,323 million**.
- Revenue of **Moscow hospitals** rose by **17.3%** y-o-y to **RUB 4,658 million**, primarily due to high demand for delivery services at the Group's hospitals, notably supported by patient inflows from our new clinics launched in 2024 and 2025, as well due to robust out-patient performance in obstetrics and gynaecology, diagnostics, and paediatrics, and an increased share of commercial in-patient revenue.
- Revenue of the Group's **regional hospitals** grew by **27.5%** y-o-y to **RUB 2,758 million**, driven by higher revenue from out-patient treatments (including contribution from the Expert network hospitals), in-patient care, and deliveries, particularly due to high delivery rates at the MD Group Lakhta hospital in St Petersburg.
- Revenue from out-patient **clinics in Moscow and the Moscow Region** increased by **25.0%** y-o-y to **RUB 971 million**, reflecting strong demand for prenatal care contracts and fertility consultations amid robust IVF performance, including that at our new clinics launched in 2024 and 2025.
- Revenue from out-patient **clinics in other regions** surged by **61.5%** y-o-y to **RUB 1,893 million**, mainly due to contributions from both newly acquired Expert clinics driving out-patient treatments growth, and other clinics opened and acquired in 2024–2025, which boosted out-patient traffic and IVF services alike.
- As at the end of Q2 2025, the Group's **cash position** stood at **RUB 3,459 million** (vs **RUB 8,260 million** as at the start of Q2 2025), with funds utilised in Q2 for 2024 dividend payments and financing of the Expert medical centres acquisition. The Company has not raised any debt financing.
- In Q2 2025, total **Capex** was **RUB 739 million**.

Key operational highlights for Q2 2025:

- Total **out-patient treatments** increased by **53.2%** y-o-y to **943,785**, with the **average ticket** up **13.7%** y-o-y to **RUB 6.7 thousand** in Moscow and up **11.0%** y-o-y to **RUB 2.6 thousand** in other regions.
- Total **in-patient treatments** decreased by **2.0%** y-o-y to **36,136** despite a **19.9%** uptick in **surgeries** driven primarily by the Expert medical centres, with the **average** in-patient care **ticket** up **24.6%** y-o-y to **RUB 127.7 thousand** in Moscow and up **17.7%** y-o-y to **RUB 50.0 thousand** in other regions.
- Total **deliveries** increased by **13.1%** y-o-y to **3,162**, with the **average ticket** up **13.0%** y-o-y to **RUB 634.9 thousand** in Moscow and up **12.3%** y-o-y to **RUB 256.4 thousand** in other regions.
- Total **IVF punctures** went up by **8.2%** y-o-y to **5,703**, with the **average ticket** up **6.3%** to **RUB 313.6 thousand** in Moscow and up **4.9%** y-o-y to **RUB 307.8 thousand** in other regions.

Key financial highlights for 6M 2025:

- **Total revenue** grew by **22.2%** y-o-y to **RUB 19,264 million**, driven primarily by growth in revenue from in-patient and out-patient treatments and deliveries.
- **Like-for-like (LFL) revenue** increased by **15.2%** y-o-y to **RUB 18,155 million**.
- Revenue from the Group's **hospitals in Moscow** went up by **16.1%** y-o-y to **RUB 9,088 million** due to higher revenue from out-patient services combined with strong performance in both deliveries and in-patient treatment revenue.
- Revenue of the Group's **regional hospitals** increased by **22.9%** y-o-y to **RUB 5,148 million** supported by growth in revenue from both out-patient and in-patient treatments, including strong revenue performance at the Expert network hospitals.
- Revenue from out-patient **clinics in Moscow and the Moscow Region** increased by **25.0%** y-o-y to **RUB 1,853 million**, reflecting higher outpatient 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 **39.5%** y-o-y to **RUB 3,118 million**, mainly due to contributions from both newly acquired Expert clinics driving out-patient treatments growth, and other clinics opened and acquired in 2024–2025, which boosted out-patient traffic and IVF services alike.
- In H1 2025, total **Capex** was **RUB 1,355 million**.

Key operational highlights for 6M 2025:

- Total **out-patient treatments** went up by **32.9%** y-o-y to **1,572,661**, with the **average ticket** up **13.6%** y-o-y to **RUB 6.8 thousand** in Moscow and up **10.0%** y-o-y to **RUB 2.6 thousand** in other regions.
- Total **in-patient treatments** decreased by **3.9%** y-o-y to **72,600** despite a **13.4%** uptick in **surgeries**, with the **average** in-patient care **ticket** up **21.9%** y-o-y to **RUB 124.7 thousand** in Moscow and up **18.5%** y-o-y to **RUB 49.0 thousand** in other regions.
- Total **deliveries** increased by **10.3%** y-o-y to **5,958**, with the **average ticket** up **12.9%** to **RUB 628.3 thousand** in Moscow and up **10.9%** y-o-y to **RUB 248.5 thousand** in other regions.
- Total **IVF punctures** went up by **8.2%** y-o-y to **10,502**, with the **average ticket** up **8.2%** to **RUB 323.2 thousand** in Moscow and up **5.9%** y-o-y to **RUB 306.7 thousand** in other regions.

Key events during Q2 2025 and after the reporting period:

- **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 – double the size of its previous location. This expansion will increase the clinic's capacity from 50,000 to 104,000 visits per year. 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 three 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, providing a comprehensive range of specialised services for women, with a capacity of 24,000 appointments per year. Total investment in opening and equipping the clinic came to RUB 44 million.

- **Holding the Annual General Meeting of Shareholders.** On 6 May 2025, at the Company's Annual General Meeting of Shareholders, in addition to adopting other resolutions, the annual report and annual financial (accounting) statements for 2024 were approved, and a decision was made to distribute part of the Company's net profit for the 2024 financial year in the amount of RUB 1,652,750,220 as dividend payments. The funds for dividend payments were transferred by the Company at the end of May.

MD Medical CEO Mark Kurtser said:

"We have achieved impressive operational results and the highest revenue growth rate since the pandemic period. Strong patient trust and the success of our quality and service excellence efforts have driven patient flow growth in our traditional prenatal care and delivery area, alongside robust demand for our out-patient and in-patient services. This confirms the effectiveness of our organic development strategy and successful mergers and acquisitions, including the Expert medical centres network.

On 22 May, we closed the largest transaction in the Company's history, and today we are posting our first joint results with Expert. In Q2, our consolidated revenue grew by 27%, while the number of out-patient treatments increased by 53%, including diagnostics, which is Expert's traditional field of expertise.

This strong performance in the out-patient segment is also driven by consistent growth in utilisation of the hospital in Michurinsky Avenue and the work of our new clinics opened and acquired in 2024–2025. Not only do these facilities create their own value but also support high hospital results by generating additional patient flow for deliveries and surgical interventions. The Group's revenue from delivery contracts increased by 28%. The absolute leader in terms of delivery growth in the reporting quarter was our MD Group Lakhta hospital in St Petersburg – I am pleased that the level of doctor expertise and service in our regional hospitals is highly valued by patients.

Revenue from in-patient treatments in Russian regions grew by 24%, mainly due to strong growth in the number of surgeries performed in our hospitals – up 13% in Q2. Both in Moscow and in other regions, we provide care across a wide range of surgical areas, using advanced techniques and cutting-edge equipment, including surgical robots. Our hospitals also provide care for premature babies and threatened pregnancy management, which has also positively affected our indicators against the backdrop of growth in prenatal care and delivery contracts.

For the second consecutive quarter, reproductive technologies demonstrated solid growth: the total number of IVF punctures in the Group increased by 8%, and in our Moscow clinics, by 20%, largely thanks to the new multidisciplinary centre Lapino City. The high percentage of pregnancies achieved after IVF procedures performed in our medical facilities drives the inflow of new patients.

As previously, we raise no debt financing, responsibly channelling operating cash flow into investment programmes and dividends to fuel even stronger future growth and reinforce our investment case."

Key Highlights for Q2 2025

Operating indicators	Q2 2025	Q2 2024	change, %	6M 2025	6M 2024	change, %
Moscow hospitals						
Out-patient visits	160 304	155 098	3,4%	315 809	304 394	3,8%
In-patient days	14 113	16 098	(12,3%)	29 518	33 301	(11,4%)
IVF cycles	1 250	1 138	9,8%	2 273	1 999	13,7%
Deliveries	1 512	1 333	13,4%	2 771	2 525	9,7%
Hospitals in Regions						
Out-patient visits	275 302	208 353	32,1%	487 236	410 183	18,8%
In-patient days	21 231	20 037	6,0%	41 573	40 868	1,7%
IVF cycles	815	818	(0,4%)	1 561	1 448	7,8%
Deliveries	1 650	1 463	12,8%	3 187	2 877	10,8%
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	73 803	61 946	19,1%	142 707	120 811	18,1%
IVF cycles	1 279	1 068	19,8%	2 223	1 913	16,2%
Out-patient clinics in Regions						
Out-patient visits	434 376	190 505	128,0%	626 909	347 831	80,2%
In-patient days	792	726	9,2%	1 509	1 349	11,8%
IVF cycles	2 359	2 248	4,9%	4 445	4 344	2,3%
Total out-patient visits	943 785	615 902	53,2%	1 572 661	1 183 219	32,9%
Total in-patient days	36 136	36 861	(2,0%)	72 600	75 518	(3,9%)
Total IVF cycles	5 703	5 272	8,2%	10 502	9 704	8,2%
Total deliveries	3 162	2 796	13,1%	5 958	5 402	10,3%

Revenue, RUB mln	Q2 2025	Q2 2024	change, %	6M 2025	6M 2024	change, %
Hospitals in Moscow						
Out-patient visits	1 084	916	18,3%	2 135	1 794	19,0%
In-patient days	1 802	1 650	9,2%	3 681	3 406	8,1%
IVF cycles	406	334	21,6%	755	595	26,9%
Deliveries	960	749	28,2%	1 741	1 405	23,9%
Other revenue	406	323	25,7%	776	627	23,8%
Hospitals in Regions						
Out-patient visits	810	538	50,6%	1 419	1 043	36,1%
In-patient days	1 061	854	24,2%	2 033	1 693	20,1%
IVF cycles	275	253	8,7%	525	453	15,9%
Deliveries	423	334	26,6%	792	645	22,8%
Other revenue	189	184	2,7%	379	354	7,1%
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	496	372	33,3%	967	739	30,9%
IVF cycles	387	317	22,1%	698	574	21,6%
Other revenue	88	88	-	188	169	11,2%
Out-patient clinics in Regions						
Out-patient visits	1 047	402	160,4%	1 520	775	96,1%
In-patient days	41	28	46,4%	77	51	51,0%
IVF cycles	702	647	8,5%	1 317	1 225	7,5%
Other revenue	103	95	8,4%	204	184	10,9%
Managing company and other	29	13	123,1%	58	28	107,1%
Hospitals in Moscow	4 658	3 972	17,3%	9 088	7 827	16,1%
Hospitals in Regions	2 758	2 163	27,5%	5 148	4 188	22,9%
Out-patient clinics in Moscow	971	777	25,0%	1 853	1 482	25,0%
Out-patient clinics in Regions	1 893	1 172	61,5%	3 118	2 235	39,5%
Total Revenue	10 308	8 097	27,3%	19 264	15 760	22,2%

Average ticket	Q2 2025	Q2 2024	change, %	6M 2025	6M 2024	change, %
Moscow hospitals						
Out-patient visits	6,8	5,9	14,5%	6,8	5,9	14,7%
In-patient days	127,7	102,5	24,6%	124,7	102,3	21,9%
IVF cycles	324,8	293,5	10,7%	332,2	297,6	11,6%
Deliveries	634,9	561,9	13,0%	628,3	556,4	12,9%
Hospitals in Regions						
Out-patient visits	2,9	2,6	13,1%	2,9	2,5	13,9%
In-patient days	49,1	42,6	15,2%	48,4	41,4	16,9%
IVF cycles	337,4	309,3	9,1%	336,3	312,8	7,5%
Deliveries	256,4	228,3	12,3%	248,5	224,2	10,8%
Out-patient clinics in Moscow and Moscow region						
Out patient visits	6,7	6,0	11,9%	6,8	6,1	10,8%
IVF cycles	302,6	296,8	1,9%	314,0	300,1	4,6%
Out-patient clinics in Regions						
Out patient visits	2,5	2,1	20,8%	2,5	2,2	12,3%
In-patient days	51,7	38,6	34,1%	51,0	37,8	35,0%
IVF cycles	297,6	287,8	3,4%	296,3	282,0	5,1%

LFL performance for Q2 2025, % y-o-y

Q2 2025				6M 2025		
	Revenue	Actual capacity	Average ticket	Revenue	Actual capacity	Average ticket
Moscow hospitals						
Out-patient visits	18,3%	3,4%	14,5%	19,0%	3,8%	14,7%
In-patient days	9,2%	(12,3%)	24,6%	8,1%	(11,4%)	21,9%
IVF cycles	21,6%	9,8%	10,7%	26,9%	13,7%	11,6%
Deliveries	28,2%	13,4%	13,0%	23,9%	9,7%	12,9%
Other revenue	25,7%	-	-	23,8%	-	-
Hospitals in Regions						
Out-patient visits	14,9%	1,5%	13,1%	17,6%	3,2%	13,9%
In-patient days	18,1%	2,6%	15,2%	17,0%	0,1%	16,9%
IVF cycles	8,7%	(0,4%)	9,1%	15,9%	7,8%	7,5%
Deliveries	26,6%	12,8%	12,3%	22,8%	10,8%	10,8%
Other revenue	2,7%	-	-	7,1%	-	-
Out-patient clinics in Moscow and Moscow region						
Out patient visits	14,5%	2,1%	12,1%	15,2%	3,0%	11,8%
IVF cycles	15,1%	12,4%	2,5%	15,8%	10,3%	5,0%
Other revenue	(9,8%)	-	-	0,1%	-	-
Out-patient clinics in Regions						
Out patient visits	12,0%	(8,7%)	22,6%	14,6%	0,4%	14,1%
In-patient days	20,1%	9,2%	10,0%	23,0%	11,8%	10,0%
IVF cycles	4,4%	(0,3%)	4,8%	4,7%	(1,3%)	6,0%
Other revenue	(2,7%)	-	-	1,7%	-	-
Managing company and other	123,1%	-	-	107,1%	-	-
Total Revenue	15,1%			15,2%		

Analysis of the Group's performance in Q2 2025 compared to Q2 2024.

Hospitals in Moscow

In Q2 2025, revenue, including other revenue¹, from the hospitals in Moscow increased by 17.3% y-o-y to RUB 4,658 million primarily as a result of higher revenue from delivery services (up 28.2%), out-patient services (up 18.3%), and in-patient treatments (up 9.2%).

Delivery revenue growth stemmed from a 13.4% rise in delivery volumes, partly reflecting out-patient segment development and stronger Moscow hospital utilisation driven by clinic referrals, plus significant expansion of MD Group's obstetric and gynaecological team. The average ticket climbed by 13.0%, 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 21.6% because of punctures and the average ticket going up 9.8% and 10.7%, respectively. The new hospital in Moscow's Michurinsky Avenue accounted for a 43% rise in punctures.

The growth in revenue from out-patient treatments in Q2 2025 was due to an increase in the number of treatments (up 3.4% y-o-y) and average ticket (up 14.5% y-o-y), including price adjustments for selected services. Services in gynaecology, diagnostics, and paediatrics were the biggest contributor to revenue. The MD Group Michurinsky hospital's second year of operation and consistent capacity utilisation through new medical services and expanded multidisciplinary specialist teams generated 66% of the total out-patient visit growth in the reporting period.

In-patient treatment revenue growth came from a 24.6% jump in the average ticket, offsetting a 12.3% y-o-y decline in in-patient days due to *inter alia* reduction in services provided under the MHI programme and shifts in the commercial revenue mix. Surgical interventions and in-patient care in traumatology, gynaecology, neonatal intensive care, and oncology generated the bulk of revenue. The average ticket rise came on the back of a higher number of intensive care days, more completed chemotherapy sessions, a higher share of additional services (laboratory and diagnostics testing), and expansion of the share of commercial in-patient days.

Hospitals in regions

In Q2 2025, revenue from regional hospitals increased by 27.5% y-o-y to RUB 2,758 million. Key growth drivers were higher revenue from out-patient (up 50.6%) and in-patient (up 24.2%) treatments, as well as delivery services (up 26.6%).

The growth in revenue from out-patient treatments in Q2 2025 was due to an increase in the number of treatments (up 32.1% y-o-y) and average ticket (up 14.0% y-o-y). The three Expert hospitals that joined the Group made the largest contribution, alongside growing out-patient volumes at hospitals in Samara, Novosibirsk, and Tyumen across diagnostics (reflecting expanded services), obstetrics and gynaecology (boosted by delivery growth), and paediatrics. Average ticket growth reflected strong demand for services of diagnostic and treatment centres and expanding prenatal care and delivery contracts.

Higher revenue from in-patient treatments was due to an increase in the number in in-patient days (up 6.0% y-o-y) and average ticket (up 17.2% y-o-y). In the in-patient segment, regional hospitals focused on diverse surgical services, traumatology, oncology, and gynaecology in Q2 2025, including high-risk pregnancy units serving more numerous prenatal care contracts. Average ticket growth reflected higher-value surgical procedures in plastic surgery, traumatology, and urology using advanced equipment and techniques, plus increased chemotherapy treatments. Surgical volumes rose by 12.9%.

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

Delivery revenue grew as a result of deliveries and the average ticket going up by 12.8% and 12.3%, respectively. The MD Group Lakhta hospital spearheaded strong delivery performance. IVF revenue growth came entirely from 9.1% higher average ticket, with puncture volumes unchanged. Average ticket gains partly reflected embryoscope network expansion and higher MHI programme tariffs.

Out-patient clinics in Moscow and Moscow Region

In Q2 2025, revenue from out-patient clinics in Moscow and the Moscow Region rose by 25.0% y-o-y to RUB 971 million. It was driven mostly by a larger number of out-patient treatments (up 19.1%) attributable to the performance of new clinics launched in 2024–2025, and an 11.9% 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 22.1% on 19.8% 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 Q2 2025, revenue from regional out-patient clinics rose by 61.5% y-o-y to RUB 1,893 million. Revenue growth in the reporting period was driven by strong performance in out-patient visits, mainly across the Expert clinics that joined the Group in the reporting quarter, as well as other clinics opened and acquired in 2024–2025. Visit volumes jumped 2.3-fold while average ticket rose by 14.2%, reflecting expanded prenatal care contracts and demand for fertility consultations amid strong demand for IVF procedures. IVF puncture growth of 4.9% and 3.4% higher average ticket delivered 8.5% IVF revenue growth.

Financial position

As at 30 June 2025, the Group's cash stood at RUB 3,459 million, compared to RUB 8,260 million as at 31 March 2025, with funds utilised in Q2 for 2024 dividend payments and financing of the Expert medical centres acquisition.

The Group carries no debt financing on its balance sheet. The Group's lease liabilities recognised as debt under IFRS 16 totalled RUB 3,070 million, compared to RUB 1,351 million as at the beginning of the reporting period. The increase reflects the additional Expert lease arrangements.

Capex

In Q2 2025, total Capex increased by RUB 304 million q-o-q to RUB 739 million. Hospitals accounted for 82% of Capex in Q2 2025, with the remaining Capex used in construction at new clinics and routine 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 86 state-of-the-art healthcare facilities, including 14 multidisciplinary hospitals and 72 out-patient clinics in 35 regions of the Russian Federation. In 2024, MD Medical Group's revenue amounted to RUB 33.1 bln while EBITDA stood at RUB 10.7 bln. The Company's ordinary shares are traded on Moscow Exchange (MOEX: MDMG).