



MD MEDICAL'S REVENUE GOES UP BY 20% IN 2024

5 February 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 Q4 and 12M of 2024.

Key financial highlights for 12M 2024:

- **Total revenue** increased by **19.9%** y-o-y to **RUB 33,122 million**
- **Like-for-like (LFL) revenue** grew by **16.4%** y-o-y
- Revenue of the Group's **hospitals in Moscow** rose by **21.4%** y-o-y to **RUB 16,297 million** primarily on the back of robust revenue growth in the segment of in-patient care, largely due to an increase in surgeries (up 13.4% y-o-y)
- Revenue of the Group's **regional hospitals** grew by **18.4%** y-o-y to **RUB 8,896 million**, driven by strong results in in-patient and out-patient treatments
- Revenue from out-patient **clinics in Moscow and the Moscow Region** rose by **10.6%** y-o-y to **RUB 3,192 million** on the back of an increase in out-patient treatments
- Revenue from out-patient **clinics in other regions** rose by **23.5%** y-o-y to **RUB 4,670 million**, driven by robust growth in demand for out-patient treatments and IVF services
- As at the end of 2024, the Group's **cash position** stood at **RUB 6,050 million**, with no debt financing raised by the Company
- Total **Capex** for 12M 2024 was **RUB 2,273 million**

Key operational highlights for 12M 2024:

- Total **out-patient treatments** increased by **15.0%** y-o-y to **2,441,914**, with the **average ticket** up **11.4%** y-o-y to **RUB 6.1 thousand** in Moscow and up **11.7%** y-o-y to **RUB 2.5 thousand** in other regions
- Total **deliveries** increased by **13.4%** y-o-y to **11,214**, with the **average ticket** up **17.9%** y-o-y to **RUB 574.5 thousand** in Moscow and up **14.4%** y-o-y to **RUB 230.9 thousand** in other regions
- Total **IVF punctures** went up by **3.3%** y-o-y to **19,970**, with the **average ticket** up **7.4%** y-o-y to **RUB 311.9 thousand** in Moscow and up **10.9%** y-o-y to **RUB 299.4 thousand** in other regions
- Total **in-patient treatments** increased by **1.4%** y-o-y to **148,437** amid a **6.7%** uptick in **surgeries**, with the **average in-patient care ticket** up **22.4%** y-o-y to **RUB 109.1 thousand** in Moscow and up **8.0%** y-o-y to **RUB 42.9 thousand** in other regions

Key financial highlights for Q4 2024:

- Despite the strong base effect from Q4 2023, **total revenue** increased by **13.8%** y-o-y, reaching a quarterly record of **RUB 9,089 million**
- Revenue of the Group's **hospitals in Moscow** rose by **10.6%** y-o-y to **RUB 4,417 million** due to an increase in revenue from out-patient treatments, deliveries, and IVF services
- Revenue of the Group's **regional hospitals** grew by **18.4%** y-o-y to **RUB 2,456 million**, driven by a considerable increase in both out-patient and in-patient treatments and deliveries
- Revenue from out-patient **clinics in Moscow and the Moscow Region** rose by **12.6%** y-o-y to **RUB 912 million** mostly thanks to stronger out-patient revenue
- Revenue from out-patient **clinics in other regions** increased by **16.5%** y-o-y to **RUB 1,277 million** due to growing revenue from out-patient treatments and IVF services

Key operational highlights for Q4 2024:

- Total **out-patient treatments** increased by **7.6%** y-o-y to **648,355**, with the **average ticket** up



16.9% y-o-y to **RUB 6.4 thousand** in Moscow and up **14.9%** y-o-y to **RUB 2.6 thousand** in other regions

- Total **deliveries** increased by **12.3%** y-o-y to **2,896**, with the **average ticket** up **10.9%** y-o-y to **RUB 602.4 thousand** in Moscow and up **14.1%** y-o-y to **RUB 238.1 thousand** in other regions
- Total **IVF punctures** went up by **2.8%** y-o-y to **5,353**, with the **average ticket** up **6.3%** y-o-y to **RUB 328.1 thousand** in Moscow and up **12.8%** y-o-y to **RUB 321.9 thousand** in other regions
- Total **in-patient treatments** decreased by **4.9%** y-o-y to **38,634** despite a **3.4%** uptick in **surgeries**, with the **average** in-patient care **ticket** up **19.0%** y-o-y to **RUB 115.3 thousand** in Moscow and up **8.0%** y-o-y to **RUB 44.8 thousand** in other regions

Key events during Q4 2024 and after the reporting period:

- **New clinic in Khabarovsk launch – expansion to new region.** On 30 January 2025 the Group opened Mother & Child Khabarovsk clinic. Spanning 560 sq m, the facility will offer a wide range of specialised services for women in obstetrics, gynaecology, oncology, and reproductive medicine. The new clinic is designed to accommodate 30,000 visits and 800 IVF cycles per year. The clinic has received a total investment of RUB 113 million for its opening and outfitting.
- **New clinic in Krasnogorsk of Moscow region launch.** On 16 January 2025 the Group opened Mother & Child Krasnogorsk clinic with a total area of 242 sq m which offers a wide range of specialized services for women. The capacity of the clinic allows for 36,000 outpatient visits per year. Total investments in the project came in at RUB 44 million.
- **New clinic in the Orekhovo-Borisovo district of Moscow launch.** On 17 December 2024 the Group opened the Mother & Child Orekhovo-Borisovo clinic with a total area of 201 sq m which offers a wide range of specialized services for women. The capacity of the clinic allows for 24,000 outpatient visits per year. Total investments in the project came in at RUB 38 million.
- **9M 2024 Dividends announcement and payment.** At the meeting held on 18 November 2024, the Company's Board of Directors decided to distribute dividends for 9M 2024 in the amount of RUB 1.5 billion, or RUB 20 per ordinary share. Dividend payments were made in December.
- **New clinic in Domodedovo of Moscow region launch.** On 2 November 2024 the Group opened Mother & Child Domodedovo clinic with a total area of 173 sq m which offers a wide range of specialized services for women. The capacity of the clinic allows for 24,000 outpatient visits per year. Total investments in the project came in at RUB 34 million.
- **New clinic in Chelyabinsk launch – expansion to new region.** On 24 October 2024 the Group opened Mother & Child Chelyabinsk clinic. Spanning 420 sq m and centrally located, the facility will offer a wide range of specialised services for women in obstetrics, gynaecology, oncology, breast health, and reproductive medicine. The new clinic is designed to accommodate 18,000 visits and 800 IVF cycles per year. The clinic has received a total investment of RUB 105 million for its opening and outfitting.
- **New medical centre in the Moscow City launch.** On 9 October 2024 the Group opened the new multidisciplinary centre Lapino City, spanning 1,460 sq m, which offers a comprehensive array of out-patient medical services for adults, focusing on the diagnosis, treatment, and prevention of various diseases. These are available at two key facilities: the Diagnostic and Treatment Centre, which includes radiology and endoscopy departments, and the Women's Health Centre – both offering day hospital care. Patients can consult with doctors from over 25 different specialities on a daily basis. The new medical centre is designed to accommodate 100,000 visits and 1,500 IVF cycles per year. Lapino City has received a total investment of RUB 372 million for its opening and outfitting.



- **New clinic in the Solntsevo district of Moscow launch.** On 1 October 2024 the Group opened the Mother & Child Solntsevo clinic with a total area of 175 sq m which offers a wide range of specialized services for women. The capacity of the clinic allows for 24,000 outpatient visits per year. Total investments in the project came in at RUB 33 million.

MD Medical CEO Mark Kurtser said:

“2024 was a pivotal and successful year for our Company, marked with significant achievements. We successfully completed an essential redomiciliation process, removing all structural barriers to our operations. We continued to advance medical education through our MGIMO-Med University, which welcomed its third cohort of students and residents while introducing new programmes.

In 2024, the Group delivered outstanding performance despite demographic challenges and economic pressures. Our revenue grew by 20% y-o-y, driven by the high quality of our services and our expanding patient base.

We achieved strong operational results across all medical service lines. A key highlight was childbirth services: our hospitals assisted in 11.2 thousand deliveries in 2024, a 13% increase from 2023, with revenue in this segment rising 31%. Our doctors focus not only on supporting birth rates but also on ensuring patients choose us for future pregnancies. As Russia’s recognised leader in IVF, we perform 18% of all IVF punctures nationwide. Our out-patient care and diagnostics also enjoy robust demand, with out-patient treatments increasing by 15% and revenue up 26% in 2024. Our hospitals maintained high occupancy rates throughout the year, reflecting patient confidence in our world-class services and the expertise of our staff. This underscores our ability to effectively meet healthcare needs of our population.

In 2024, we opened ten new clinics in Moscow and other regions, and acquired a medical centre in the Republic of Komi. This regional expansion significantly enhances our reach and improves access to medical services for our patients. Our new facilities are equipped with advanced technology and staffed by skilled professionals, ensuring high-quality care across Russia.

These accomplishments are a testament to the trust our patients place in us and the exceptional dedication of our talented team.”



Key Highlights for Q4 and 12M2024

Operating indicators	4Q 2024	4Q 2023	change,%	12M 2024	12M 2023	change,%
Moscow hospitals						
Out-patient visits	162 812	162 616	0,1%	624 465	573 703	8,8%
In-patient days	15 843	18 898	(16,2%)	63 064	66 099	(4,6%)
IVF punctures	1 179	967	21,9%	4 139	3 298	25,5%
Deliveries	1 275	1 223	4,3%	5 126	4 631	10,7%
Hospitals in Regions						
Out-patient visits	224 279	205 827	9,0%	845 307	752 761	12,3%
In-patient days	21 926	20 949	4,7%	82 498	77 494	6,5%
IVF punctures	823	844	(2,5%)	3 094	3 098	(0,1%)
Deliveries	1 621	1 356	19,5%	6 088	5 260	15,7%
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	66 090	58 693	12,6%	250 949	222 872	12,6%
IVF punctures	1 238	1 197	3,4%	4 161	4 467	(6,9%)
Out-patient clinics in Regions						
Out-patient visits	195 174	175 454	11,2%	721 193	573 880	25,7%
In-patient days	865	767	12,8%	2 875	2 749	4,6%
IVF punctures	2 113	2 200	(4,0%)	8 576	8 463	1,3%
Total out-patient visits	648 355	602 590	7,6%	2 441 914	2 123 216	15,0%
Total in-patient days	38 634	40 613	(4,9%)	148 437	146 342	1,4%
Total IVF punctures	5 353	5 208	2,8%	19 970	19 326	3,3%
Total deliveries	2 896	2 579	12,3%	11 214	9 891	13,4%

Revenue, RUB mln	4Q 2024	4Q 2023	change,%	12M 2024	12M 2023	change,%
Hospitals in Moscow						
Out-patient visits	1 044	852	22,5%	3 816	3 070	24,3%
In-patient days	1 827	1 831	(0,2%)	6 878	5 891	16,8%
IVF	402	302	33,1%	1 309	991	32,1%
Deliveries	768	664	15,7%	2 945	2 256	30,5%
Other revenue	376	343	9,6%	1 349	1 211	11,4%
Hospitals in Regions						
Out-patient visits	616	492	25,2%	2 219	1 780	24,7%
In-patient days	989	877	12,8%	3 557	3 116	14,2%
IVF	274	254	7,9%	981	887	10,6%
Deliveries	386	283	36,4%	1 406	1 062	32,4%
Other revenue	191	168	13,7%	733	669	9,6%
Out-patient clinics in Moscow and Moscow region						
Out-patient visits	425	363	17,1%	1 559	1 319	18,2%
IVF	391	366	6,8%	1 280	1 264	1,3%
Other revenue	96	81	18,5%	353	302	16,9%
Out-patient clinics in Regions						
Out-patient visits	470	367	28,0%	1 664	1 163	43,1%
In-patient days	32	23	36,8%	109	75	45,3%
IVF	671	615	9,2%	2 513	2 235	12,4%
Other revenue	104	91	14,6%	384	307	25,1%
Managing company and other	27	13	107,7%	67	33	103,0%
Hospitals in Moscow	4 417	3 992	10,6%	16 297	13 419	21,4%
Hospitals in Regions	2 456	2 074	18,4%	8 896	7 514	18,4%
Out-patient clinics in Moscow and MR	912	810	12,6%	3 192	2 885	10,6%
Out-patient clinics in Regions	1 277	1 096	16,5%	4 670	3 780	23,5%
Total Revenue	9 089	7 985	13,8%	33 122	27 631	19,9%



Average ticket	4Q 2024	4Q 2023	change,%	12M 2024	12M 2023	change,%
Moscow hospitals						
Out-patient visits	6,4	5,2	22,4%	6,1	5,4	14,2%
In-patient days	115,3	96,9	19,0%	109,1	89,1	22,4%
IVF punctures	341,0	312,3	9,2%	316,3	300,5	5,2%
Deliveries	602,4	542,9	10,9%	574,5	487,2	17,9%
Hospitals in Regions						
Out-patient visits	2,7	2,4	14,9%	2,6	2,4	11,0%
In-patient days	45,1	41,9	7,7%	43,1	40,2	7,2%
IVF punctures	332,9	300,9	10,6%	317,1	286,3	10,7%
Deliveries	238,1	208,7	14,1%	230,9	201,9	14,4%
Out-patient clinics in Moscow and Moscow region						
Out patient visits	6,4	6,2	4,0%	6,2	5,9	5,0%
IVF punctures	315,8	305,8	3,3%	307,6	283,0	8,7%
Out-patient clinics in Regions						
Out patient visits	2,4	2,1	15,1%	2,3	2,0	13,9%
In-patient days	37,0	30,5	21,2%	37,9	27,3	38,9%
IVF punctures	317,6	279,4	13,7%	293,0	264,1	11,0%

LFL performance for Q4 and 12M2024, % y-o-y

	4Q 2024			12M 2024		
	Revenue	Actual capacity	Average ticket	Revenue	Actual capacity	Average ticket
Moscow hospitals						
Out-patient visits	16,0%	(5,7%)	23,0%	19,5%	4,3%	14,5%
In-patient days	(5,1%)	(19,6%)	18,0%	12,9%	(7,1%)	21,5%
IVF	21,0%	6,3%	13,8%	22,3%	13,2%	8,1%
Deliveries	15,7%	4,3%	10,9%	30,5%	10,7%	17,9%
Other revenue	4,6%	-	-	7,5%	-	-
Hospitals in Regions						
Out-patient visits	25,2%	9,0%	14,9%	24,7%	12,3%	11,0%
In-patient days	12,8%	4,7%	7,7%	14,2%	6,5%	7,2%
IVF	7,9%	(2,5%)	10,6%	10,6%	(0,1%)	10,7%
Deliveries	36,4%	19,5%	14,1%	32,4%	15,7%	14,4%
Other revenue	13,7%	-	-	9,6%	-	-
Out-patient clinics in Moscow and Moscow region						
Out patient visits	9,3%	3,9%	5,2%	14,3%	8,2%	5,6%
IVF	5,1%	1,6%	3,5%	0,8%	(7,3%)	8,7%
Other revenue	9,1%	-	-	13,1%	-	-
Out-patient clinics in Regions						
Out patient visits	18,7%	2,6%	15,6%	15,7%	4,4%	10,8%
In-patient days	19,2%	(10,9%)	33,8%	39,8%	(2,0%)	42,7%
IVF	8,2%	(6,0%)	15,1%	12,2%	0,8%	11,3%
Other revenue	7,3%	-	-	12,2%	-	-
Managing company and other	107,7%	-	-	103,0%	-	-
Total Revenue	10,16%			16,4%		



Analysis of the Group's performance in Q4 2024 compared to Q4 2023

Hospitals in Moscow

In Q4 2024, revenue from the hospitals in Moscow increased by 10.6% y-o-y to RUB 4,417 million primarily as a result of higher revenue from out-patient treatments (up 22.5%), delivery services (up 15.7%), and IVF (up 33.1%). The high performance across these segments was partially offset by lower performance of the in-patient care segment.

Higher revenue from out-patient treatments in Q4 2024 was driven mainly by growth of the average ticket by 22.4% amid increasing volume of commercial services, price adjustment at the end of Q3 2024, and changes in the service mix, while the number of treatments was stable on the back of moderate epidemic processes in the reporting period.

Despite the high base of the preceding quarter, revenue from delivery services was up 15.7%, supported by a 4.3% increase in the number of deliveries and a 10.9% increase of the average ticket.

IVF revenue grew by 33.1% because of punctures and the average ticket going up 21.9% and 9.2% respectively. The hospital on Moscow's Michurinsky Avenue accounted for a 71% rise in punctures.

A slight decline in revenue from in-patient treatments by 0.2% was due to in-patient days going down by 16.2%, compensated by an increase in the number of surgeries by 6.2% and resulting 19.0% average ticket growth, which, among other things, was driven by the growing volume of commercial services. The decrease in in-patient days was attributed to a moderate epidemic process in late 2024, changes in the structure of commercial revenue, and a reduction in services provided under the MHI programme.

Hospitals in regions

In Q4 2024, revenue from regional hospitals increased by 18.4% y-o-y to RUB 2,456 million. Key growth drivers were higher revenue from out-patient (up 25.2%) and in-patient (up 12.8%) treatments, as well as delivery services (up 36.4%). Hospitals in Novosibirsk, Ufa, and Samara made the greatest contribution to revenue growth.

The growth in revenue from out-patient treatments in Q4 2024 was due to an increase in the number of treatments (up 9.0% y-o-y) and average ticket (up 14.9% y-o-y). It was mainly driven by a higher volume of diagnostic services on the back of strong demand for specialised doctors, ultrasounds, and diagnostic tests rare for some regions, alongside growth in surgeries, with preoperative tests going up, and higher revenue from obstetrics, gynaecology, and paediatrics across all hospitals of the Group.

Higher revenue from in-patient treatments was due to an increase in the number of in-patient days (up 4.7% y-o-y) and average ticket (up 7.7% y-o-y). This growth was primarily driven by the hospitals in Novosibirsk and Tyumen, which achieved strong results in therapy and general surgery, with contributing factors including the launch of emergency surgery and development of plastic and paediatric surgery in Tyumen and new urology equipment in Novosibirsk.

Delivery revenue grew as a result of deliveries and the average ticket going up 19.5% and 14.1% respectively. The key contributors to this revenue growth were the hospitals in Ufa and Tyumen with their ongoing marketing activities and growing number of contracts including paediatric intensive care. St Petersburg was the leader by the number of deliveries.

IVF revenue was up 7.9% boosted by a 10.6% higher average ticket, which was offset by a 2.5% decrease in punctures, mainly because of fewer punctures under the MHI programme.

Out-patient clinics in Moscow and Moscow Region

In Q4 2024, revenue from out-patient clinics in Moscow and the Moscow Region rose by 12.6% y-o-y to RUB 912 million primarily thanks to improved revenue from out-patient treatments (up 17.1% y-o-y),

including, in particular, the results of the new clinics opened in Moscow and the Moscow Region in 2024.

IVF revenue grew by 6.8% y-o-y because of punctures and the average ticket going up 3.4% and 3.3% respectively.

Out-patient clinics in regions

In Q4 2024, revenue from regional out-patient clinics rose by 16.5% y-o-y to RUB 1,277 million. It was driven mostly by a larger number of out-patient treatments (up 11.2%) attributable to the launch and acquisitions of new clinics in 2024, and a 15.1% rise in the average out-patient care ticket, largely due to more prenatal care contracts signed and more visits to fertility specialists in the reporting period.

IVF revenue increased by 9.2%, with the average ticket growing by 13.7% boosted by a higher share of commercial punctures and compensating for a 4% lower number of punctures associated with fewer quotas under the MHI programme vs Q4 2023.

Financial position

Following the dividend payout for 9M 2024 made in the reporting quarter, the Group's cash balance declined by RUB 3,843 million as at the end of 2024 to RUB 6,050 million vs the end of 2023.

The Group has no borrowings. The Group's total lease liabilities recognised as debt according to IFRS 16 amounted to RUB 1,400 million, up RUB 524 million against the end of 2023 due to the opening of several new clinics in 2024.

CAPEX

In Q4 2024, total Capex increased by RUB 192 million q-o-q to RUB 678 million. 44% of Capex focused on the hospital segment, while 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 65 state-of-the-art healthcare facilities, including 11 multidisciplinary hospitals and 54 out-patient clinics in 31 regions of the Russian Federation. In 2024, MD Medical Group's revenue amounted to RUB 33.1 bln. The Company's ordinary shares are traded on Moscow Exchange (MOEX: MDMG).

Forward-Looking Statements

This press release contains forward-looking statements, which are based on the Company's current expectations and assumptions and may involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The forward-looking statements contained in this press release are based on past trends or activities and should not be taken that such trends or activities will continue in the future. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially, including, but not limited to: conditions in the market, market position of the Company, earnings, financial position, cash flows, return on capital and operating margins, anticipated investments and economic conditions; the Company's ability to obtain capital/additional finance; a reduction in demand by customers; an increase in competition; an unexpected decline in revenue or profitability; legislative, fiscal and regulatory developments, including, but not limited to, changes in environmental and health and safety regulations; exchange rate fluctuations; retention of senior management; the maintenance of labour relations; fluctuations in the cost of input costs; and operating and financial restrictions as a result of financing arrangements. No statement in this press release is intended to constitute a profit forecast, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company. Each forward-looking statement relates only as of the date of the particular statement.