



# MD Medical Group Operating Results

Q4 and 12M2024



5 February 2025



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# MD Medical Group – Unique Company on the Russian Healthcare Market



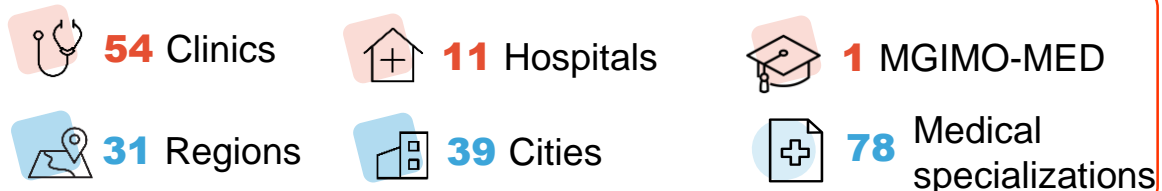
- ✓ One of the largest private healthcare providers in Russia
- ✓ Leading company in multidisciplinary healthcare
- ✓ Unique competences in women's and children's healthcare
- ✓ The first public company in the industry, with the London Stock Exchange IPO back in 2012
- ✓ First level listing of ordinary shares on the Moscow Exchange (ticker: MDMG)

## Investment case

Vertically integrated business model strengthened by in-house medical university – MGIMO-MED

Extensive Geography

Wide range of healthcare services



**RUB 33 bn**  
2024 Revenue

**>60%**  
Dividends payout  
ratio in 2024

**RUB 6 bn**  
of Cash as at  
31.12.2024

Attractive market fundamentals

High standards of medical care, brand recognition

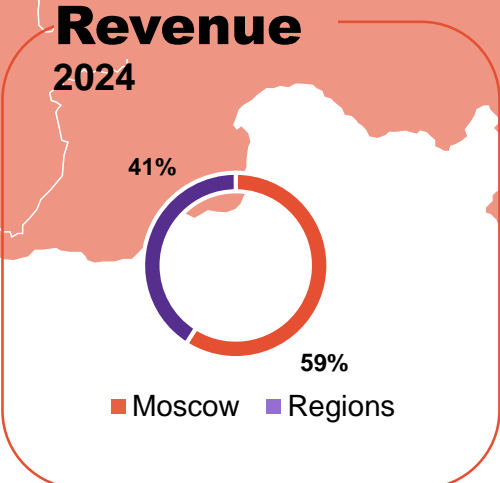
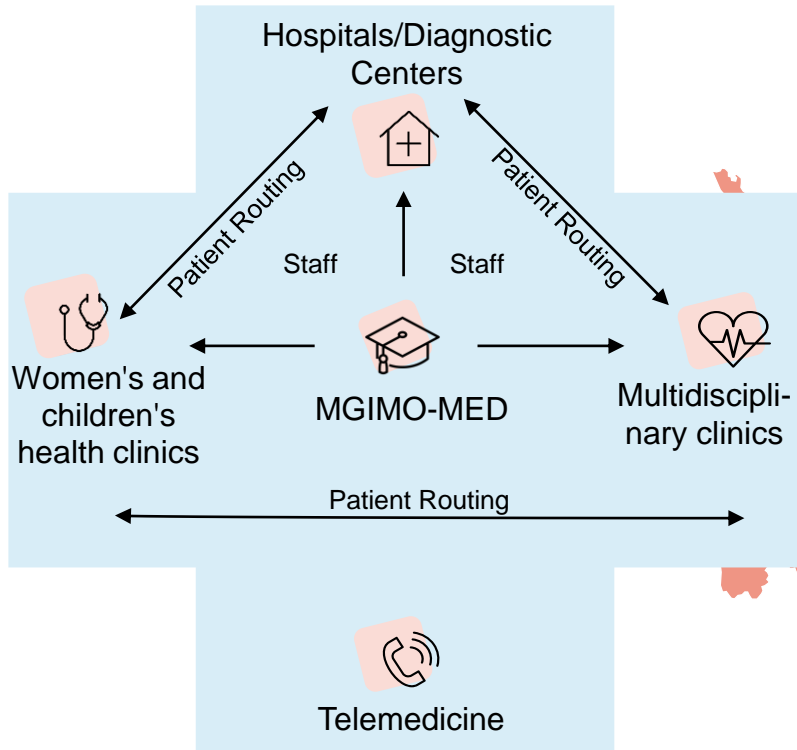
Professional management team motivated for the Company's growth

# MD Medical Group – #1 Federal Network of Affordable Medicine in Russia



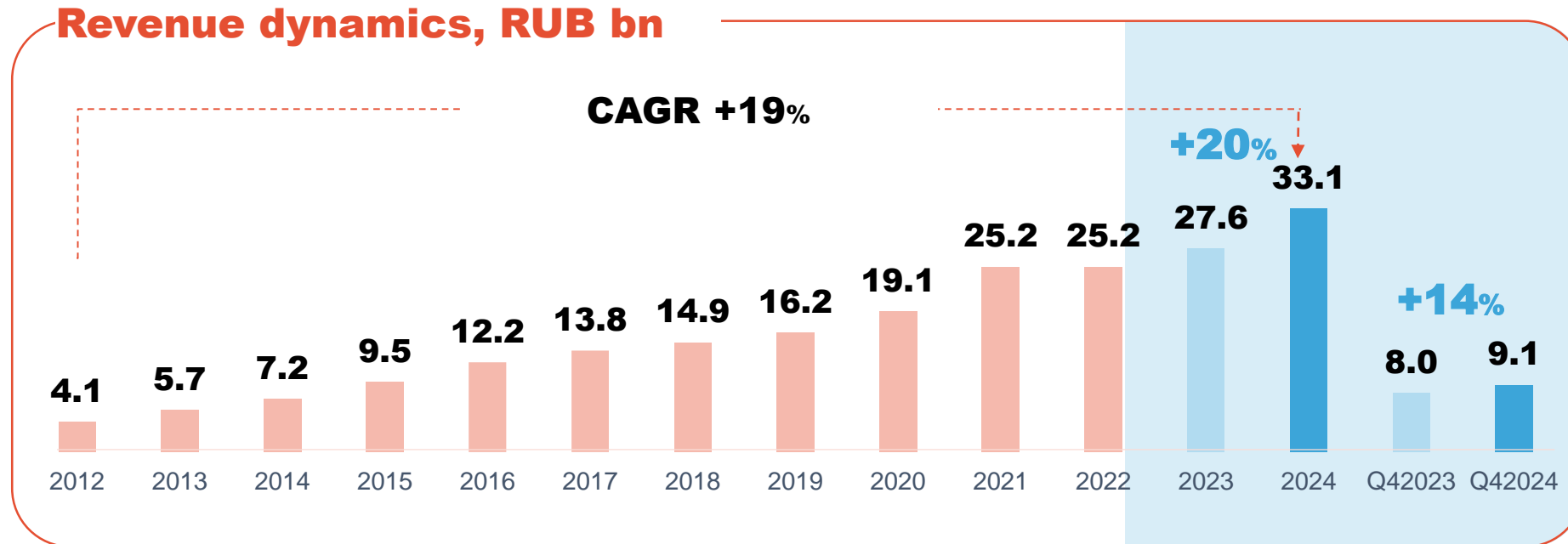
## Vertically integrated business model

## Extensive geography



<sup>1</sup> As at publication date

# Business Growth Dynamics



#### Key drivers of revenue growth in 2024:

- ✓ high purchasing power of the population
- ✓ results of the expansion of the network
- ✓ growing prestige of regional hospitals

Revenue growth was most positively influenced by the revenue dynamics of Moscow hospitals

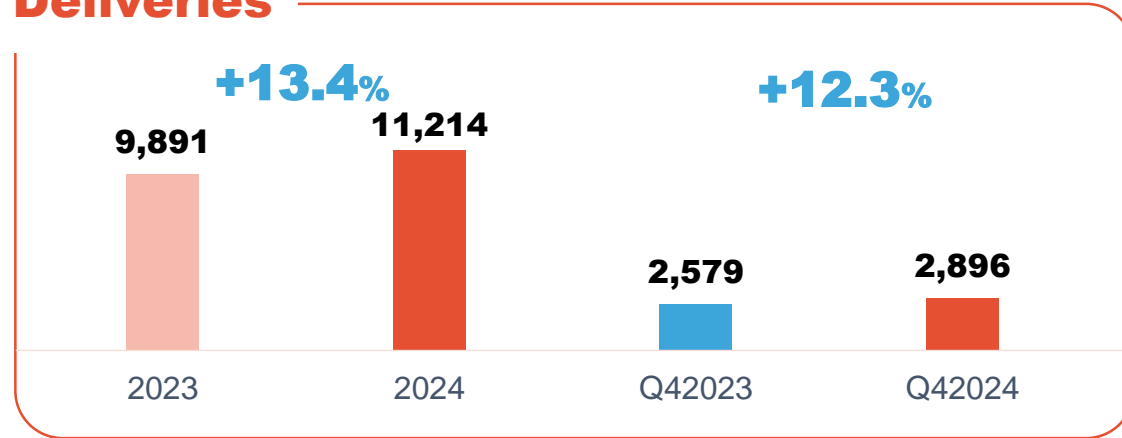
#### Key drivers of revenue growth in Q4 2024:

- ✓ In-patient services rendered by the hospitals in Moscow and Moscow region
- ✓ Out-patient services rendered by the regional hospitals
- ✓ out-patient services rendered by Moscow and regional clinics

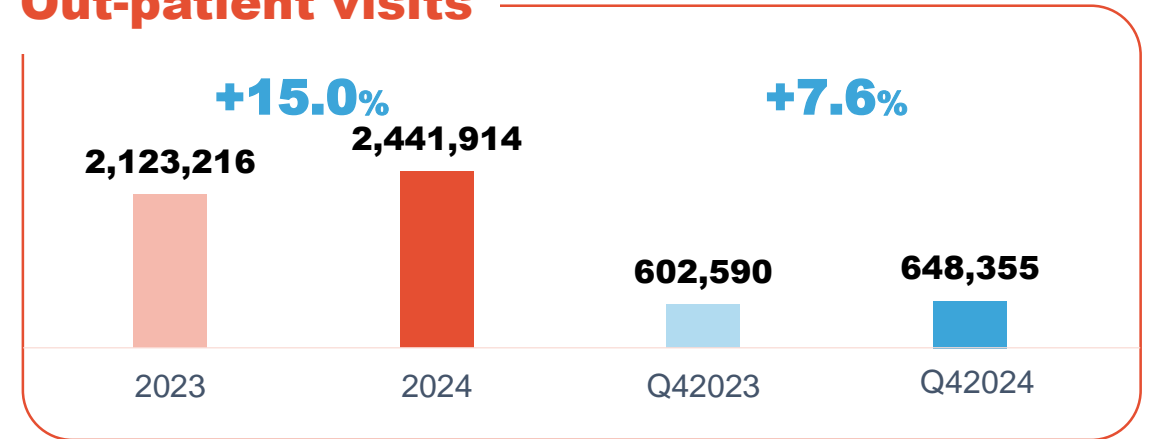
# Key Operational Results



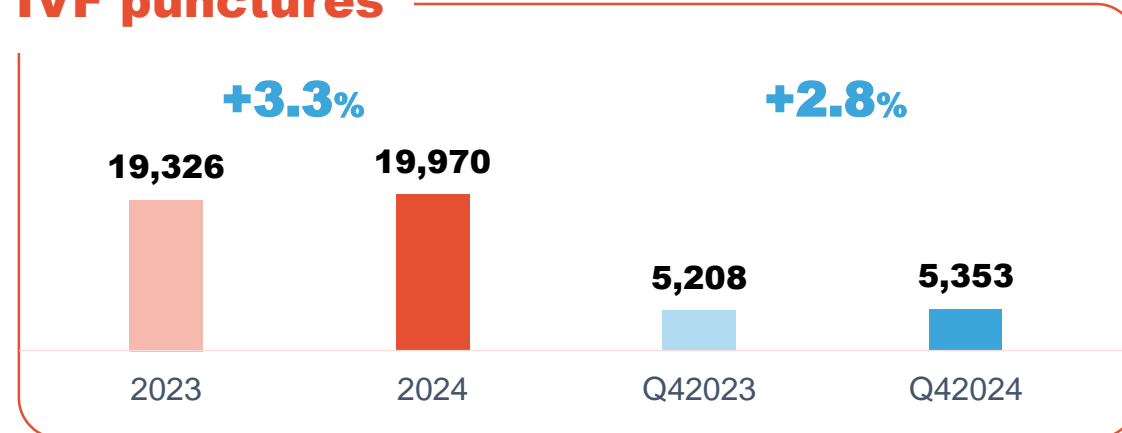
## Deliveries



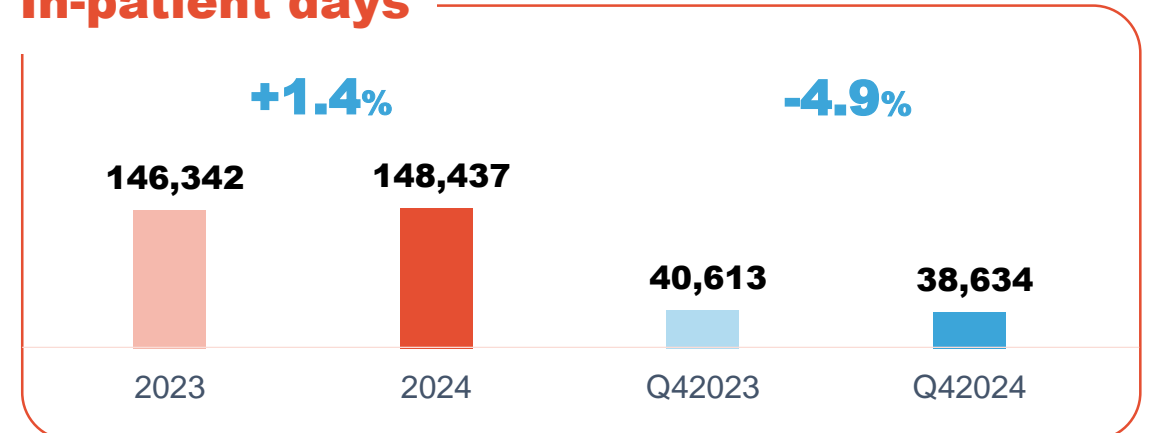
## Out-patient visits



## IVF punctures



## In-patient days





# Hospitals in Moscow



## LAPINO CLUSTER

### Lapino-1

Flagship hospital with a wide range of services

**42,000 m<sup>2</sup>**  
size

**191**  
beds

### Lapino-2

State-of-the-art oncology centre

**18,500 m<sup>2</sup>**  
size

**120**  
beds

### Lapino-4

Infectious diseases hospital

**4,200 m<sup>2</sup>**  
size

**46**  
beds

### MD Group

Multifunctional hospital for the whole family

**27,600 m<sup>2</sup>**  
size

**261**  
beds

### MD Group Michurinsky

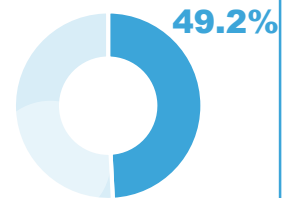
Multifunctional Hospital for the whole family

**8,755 m<sup>2</sup>**  
size

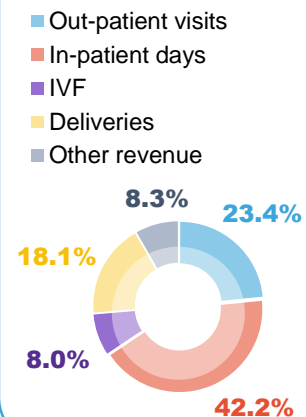
**60**  
beds

## 2024

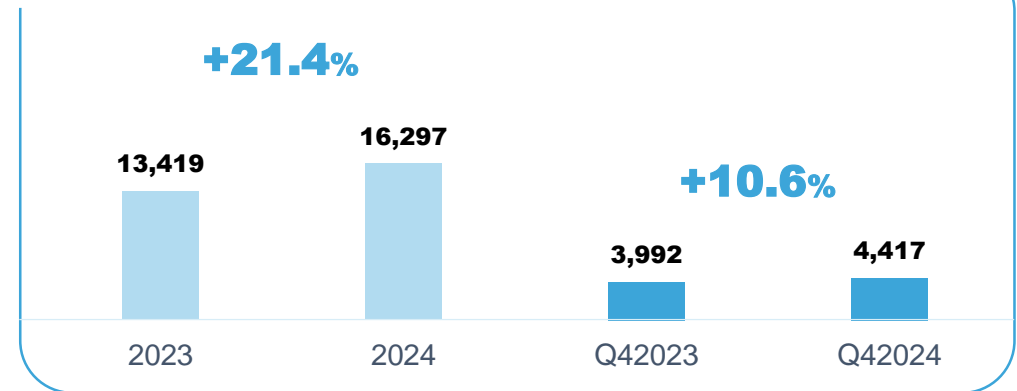
Share of total Group revenue



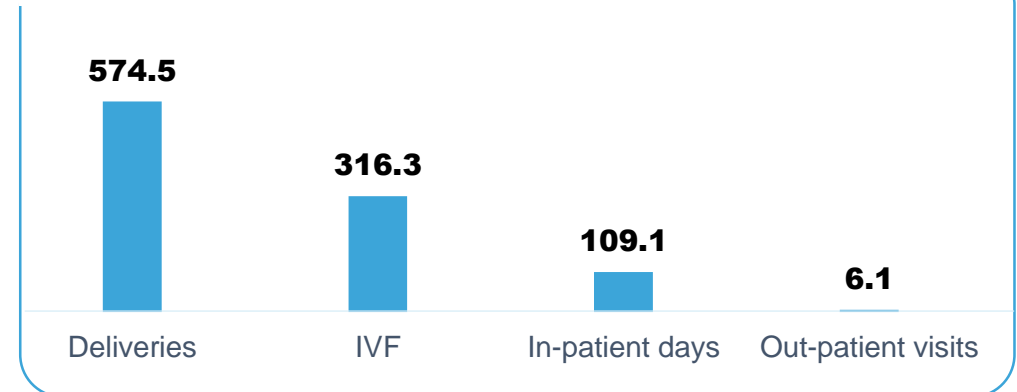
### Revenue Structure



## Revenue dynamics, RUB mn



## 2024 average ticket, RUB ths



# Hospitals in Moscow. Key Operational Results



## Key operating drivers of revenue dynamics in Q42024

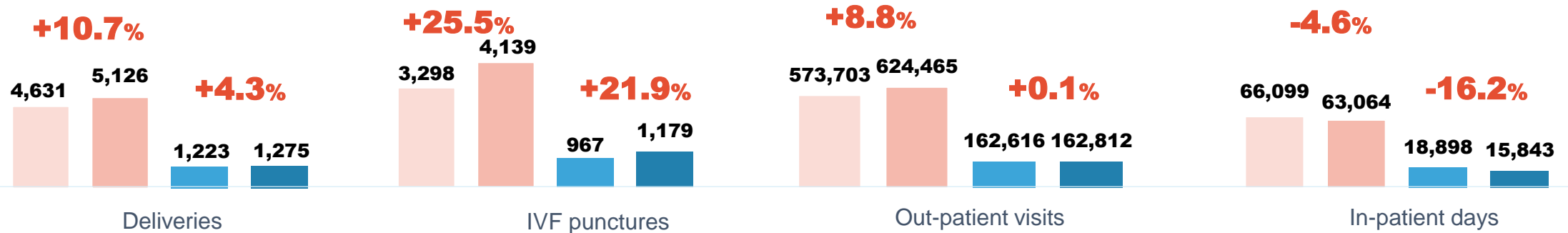
- ✓ Growth in number of IVF punctures
  - ✓ The new MD Group Michurinsky hospital accounted for a 71% rise in punctures
- ✓ Traditional growth in number of deliveries
- ✓ Decrease in in-patient days:
  - ✓ Moderate epidemic processes
  - ✓ Decrease in MHI volumes
  - ✓ Increase in the number of surgeries by 6.2% partially offset the decline in in-patient days

## Q42024 average ticket dynamics

- ✓ Out-patient visits: +22.4%
  - ✓ Expansion of commercial services
  - ✓ Prices indexation
- ✓ In-patient days: +19.0%:
  - ✓ Growth in expensive surgeries
- ✓ Deliveries: +10.9%
  - ✓ Growing popularity of the Lapino home obstetrics centre
  - ✓ Demand for mid and high price contracts
- ✓ IVF punctures: +9.2%
  - ✓ Growth in number of commercial punctures

## Operating indicators

■ 2023 
 ■ 2024 
 ■ Q42023 
 ■ Q42024





# Out-patient Clinics in Moscow and Moscow region



**High-end medical services for checks and treatments on the base of multidisciplinary clinics and women's and children's health clinics**



**537 m<sup>2</sup>**

Clinic average size

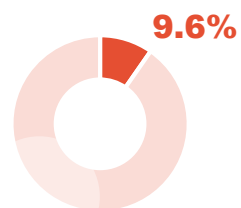


**16 clinics**

in Moscow and Moscow region

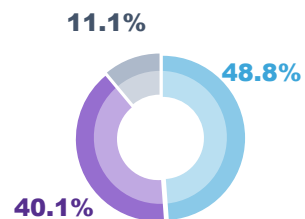
## 2024

Share of total Group revenue

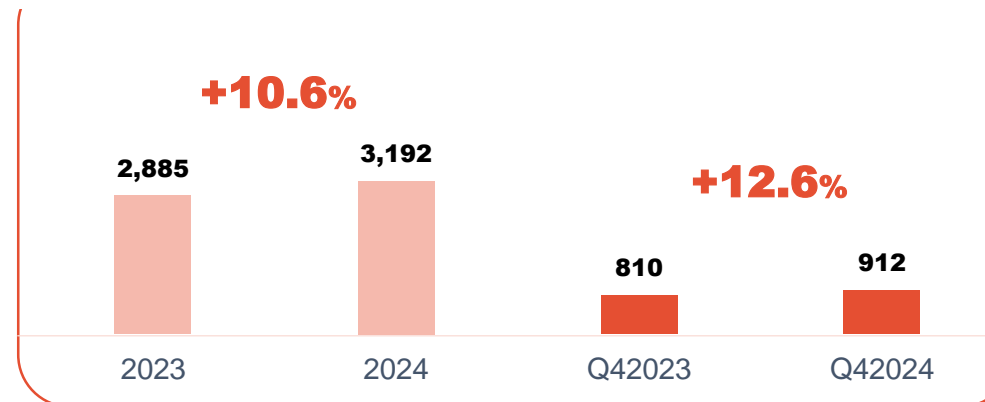


Revenue structure

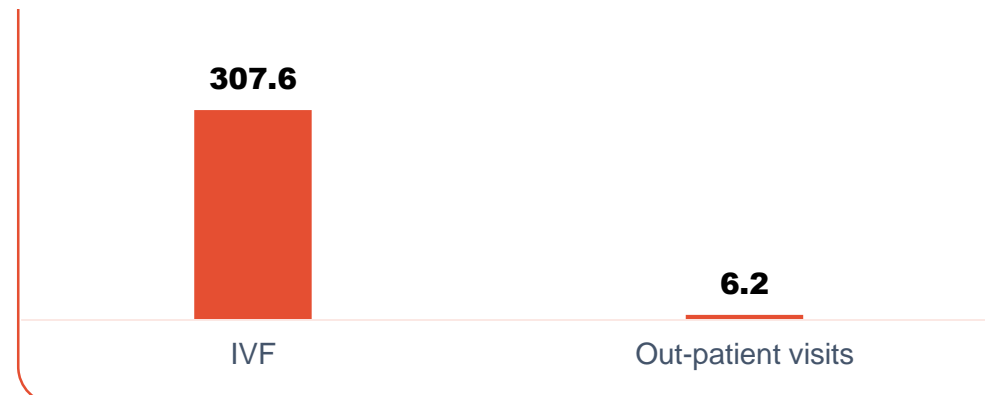
- Out-patient visits
- IVF
- Other revenue



## Revenue dynamics, RUB mn



## 2024 average ticket, RUB ths



# Clinics in Moscow and Moscow region. Key Operational Results



## Key operating drivers of revenue dynamics in Q42024

- ✓ Growing number of out-patient treatments
  - ✓ Growing demand for obstetrics and gynaecology, diagnostics
  - ✓ The results of the new clinics opened in Moscow and the Moscow Region in 2024

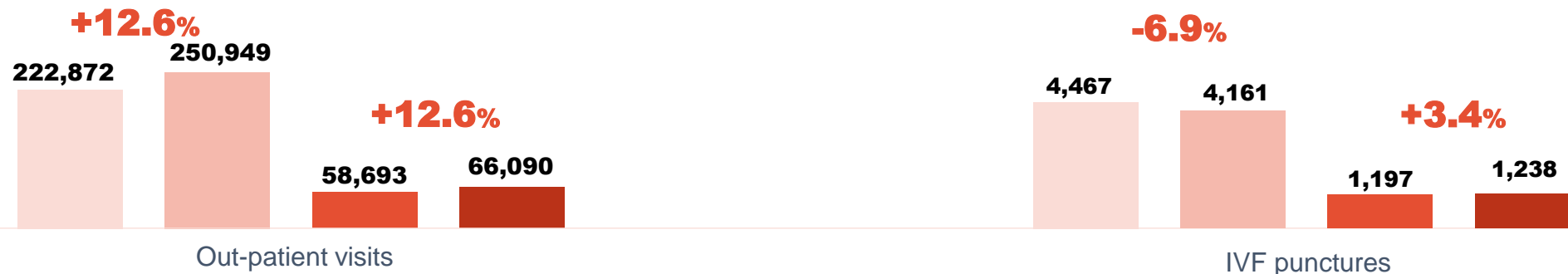
## Q42024 average ticket dynamics

- ✓ Out-patient visits: +4.0%
- ✓ IVF punctures: +3.3%

- ✓ In 2024 new clinics were opened in Solntsevo and Orekhovo-Borisovo and Moscow-City districts of Moscow
- ✓ ...and in Domodedovo of Moscow region

## Operating indicators

■ 2023 ■ 2024 ■ Q42023 ■ Q42024



# Hospitals in Regions



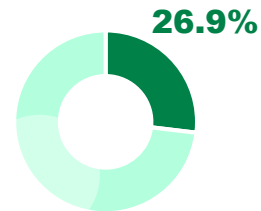
## Wide range of first class medical services in regions

**6** hospitals in: Ufa, Samara, Novosibirsk, St Petersburg and Tyumen

<b>33,000 m<sup>2</sup></b> MD Ufa	<b>10,260 m<sup>2</sup></b> MD Novosibirsk	<b>9,000 m<sup>2</sup></b> MD Lakhta
<b>15,000 m<sup>2</sup></b> MD Samara	<b>15,000 m<sup>2</sup></b> MD Tyumen-1	<b>4,750 m<sup>2</sup></b> MD Tyumen-2

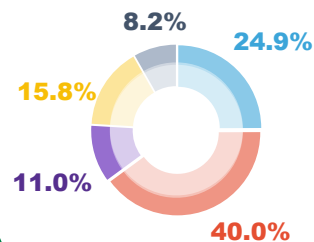
## 2024

Share of total Group revenue

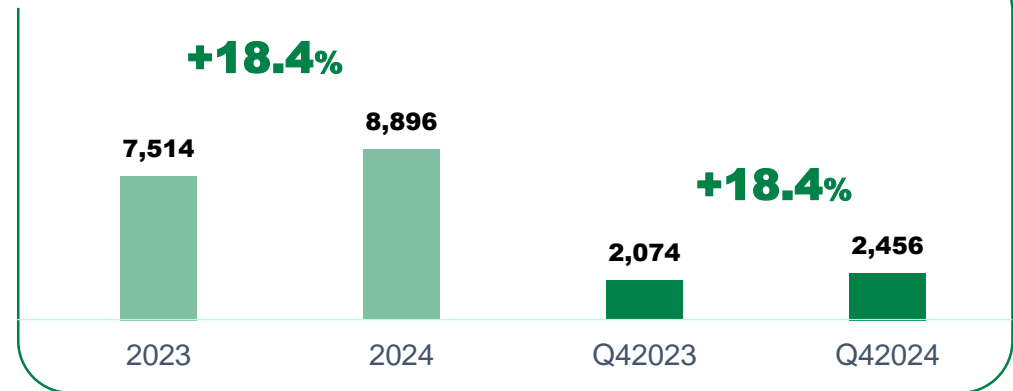


Revenue structure

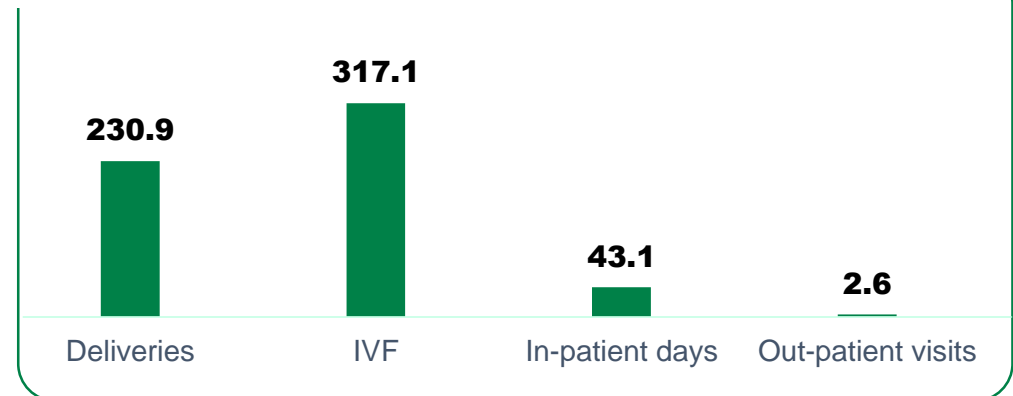
- Out-patient visits
- In-patient days
- IVF
- Deliveries
- Other revenue



## Revenue dynamics, RUB mn



## 2024 average ticket, RUB ths



# Hospitals in Regions. Key Operational Results



## Key operating drivers of revenue dynamics in Q42024

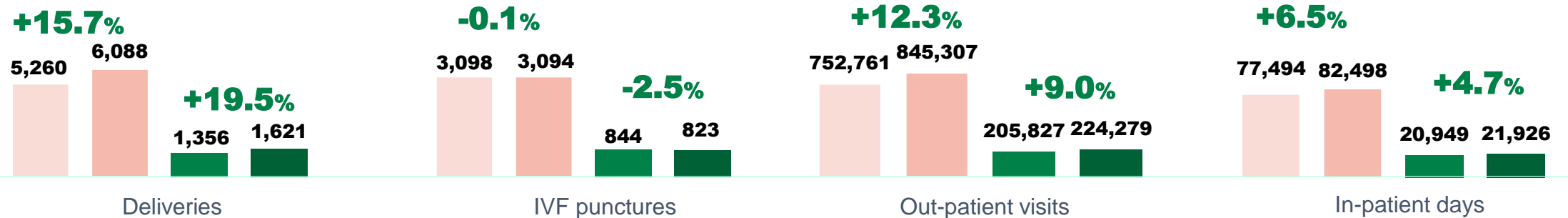
- ✓ Deliveries growth:
  - ✓ Growing prestige of regional hospitals: hospital in St Petersburg was the leader by the number of deliveries
- ✓ Increase in in-patient days:
  - ✓ Strong results in therapy and general surgery, including the launch of emergency surgery and development of plastic and paediatric surgery in Tyumen and new urology equipment in Novosibirsk
- ✓ Increase in out-patient visits:
  - ✓ Strong demand for obstetrics and gynaecology, paediatrics and diagnostics
- ✓ Decline in MHI punctures

## Q42024 average ticket dynamics

- ✓ Out-patient visits: +14.9%
  - ✓ higher volume of diagnostic services
  - ✓ preoperative tests going up alongside growth in surgeries
- ✓ In-patient days: +7.7%
- ✓ Deliveries: +14.1%:
  - ✓ Demand for mid and high price contracts
  - ✓ growing number of contracts including paediatric intensive care
- ✓ IVF punctures: +10.6%:
  - ✓ Larger volume of commercial punctures

## Operating indicators

■ 2023 
 ■ 2024 
 ■ Q42023 
 ■ Q42024



# Clinics in Regions



**High-end medical services for checks and treatments on the base of multidisciplinary and IVF clinics**



**778 M<sup>2</sup>**  
Clinic average size



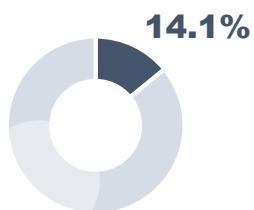
**38**  
Clinics



**33**  
Cities and towns

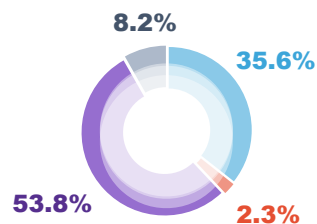
## 2024

Share of total Group revenue

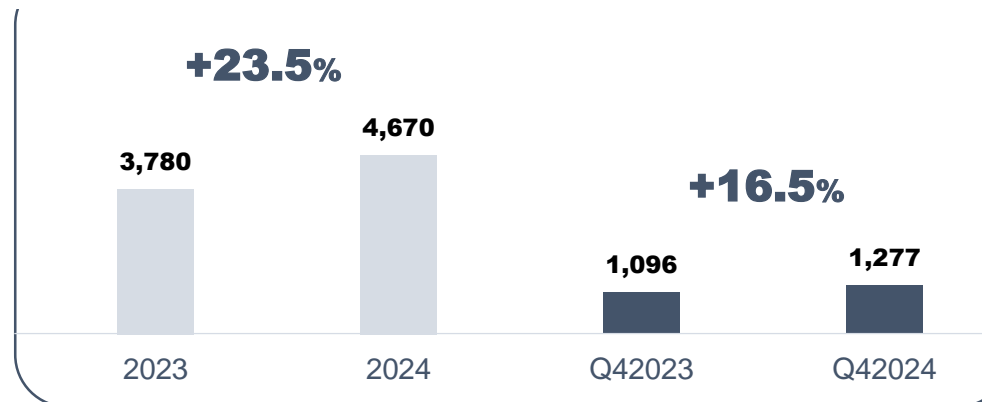


Revenue structure

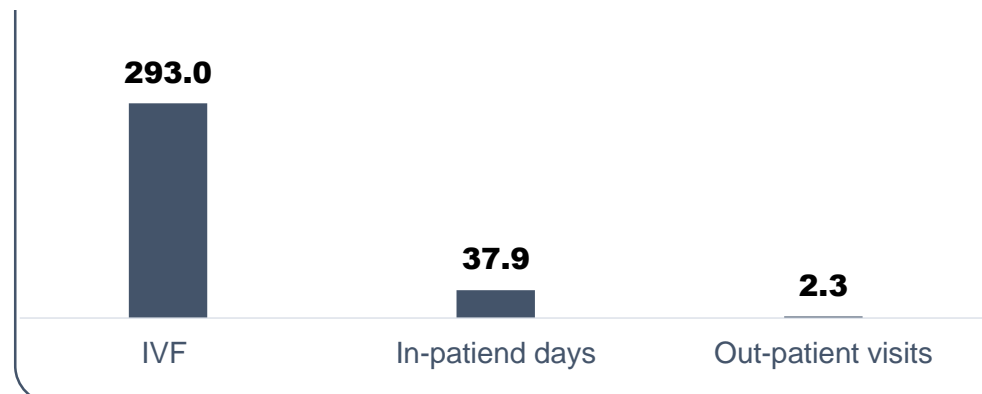
- Out-patient visits
- In-patient services
- IVF
- Other revenue



## Revenue dynamics, RUB mn



## 2024 average ticket, RUB ths



# Clinics in Regions. Key Operational Results



## Key operating drivers of revenue dynamics in Q42024

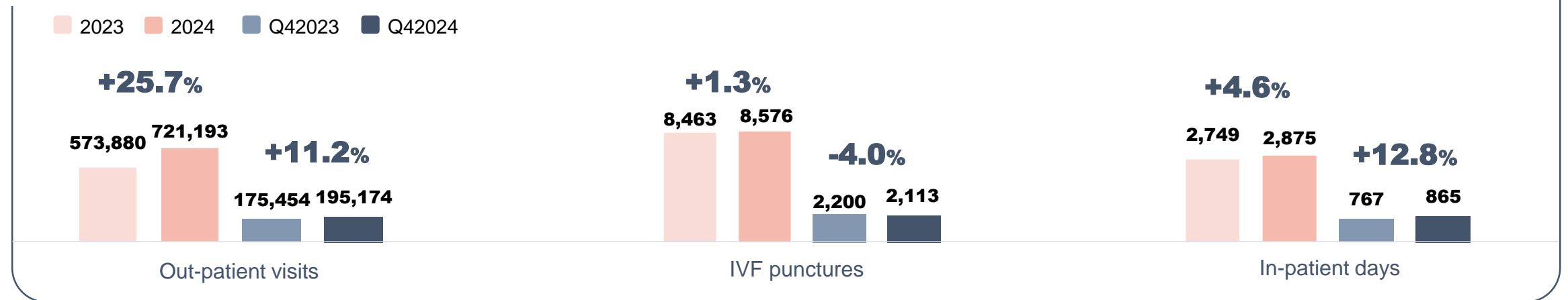
- ✓ Increase in out-patient visits:
  - ✓ The results of new clinics
- ✓ Decline in MHI punctures

## Q42024 average ticket dynamics

- ✓ Out-patient visits: +15.1%:
  - ✓ More prenatal care contracts
- ✓ IVF punctures: +13.7%
  - ✓ Bigger volume of commercial punctures

- ✓ In 2024 one clinic was acquired in Syktyvkar
- ✓ ...and new clinics in Anapa, Lipetsk and Chelyabinsk were opened

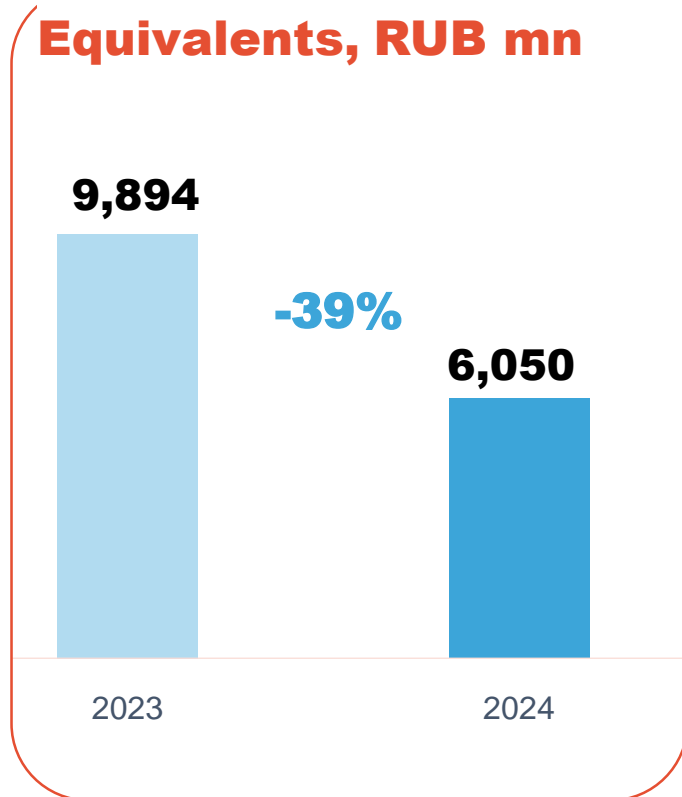
## Operating indicators



# Financial Position and CAPEX

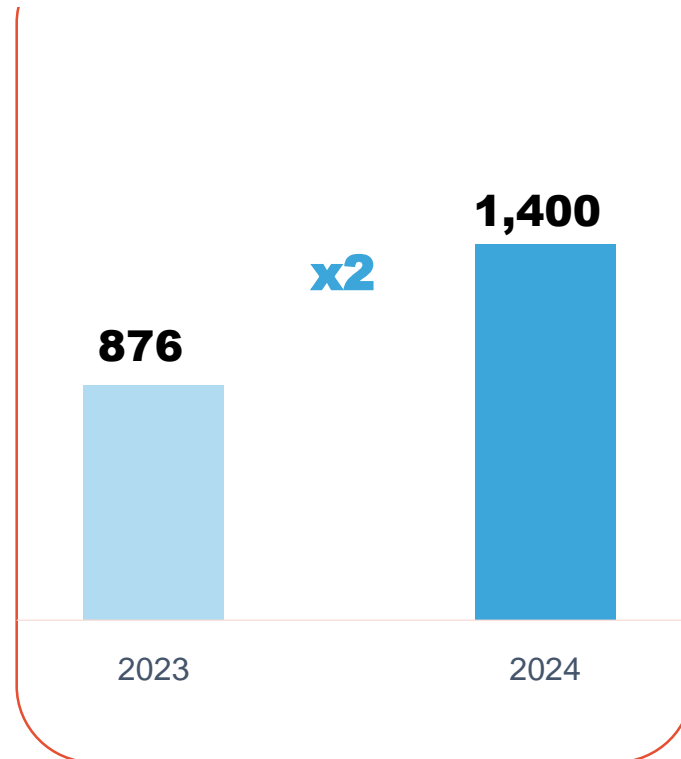


## Cash and cash Equivalents, RUB mn



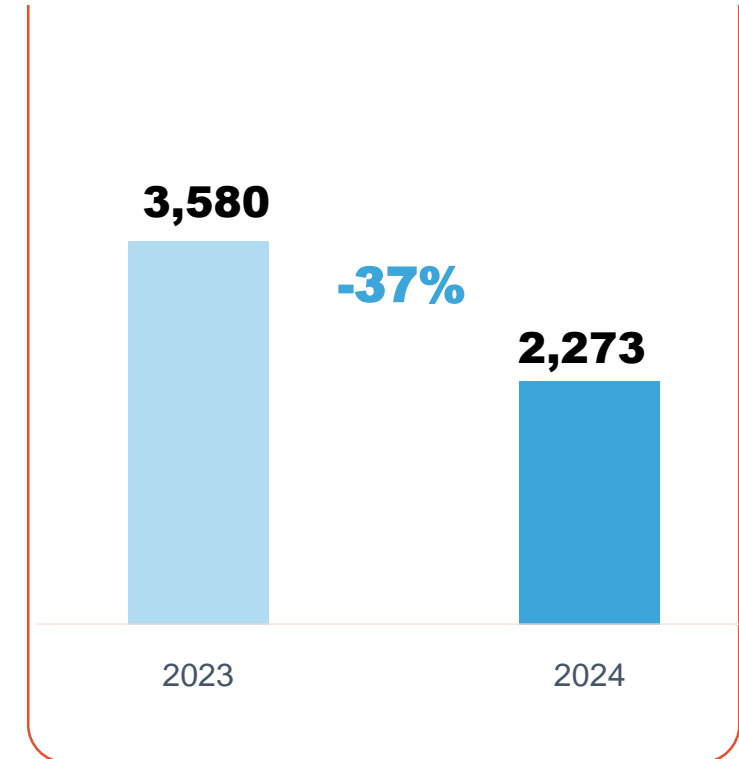
In 2024, RUB 13,749 mln was allocated for dividend payments

## Lease liabilities, RUB mn



New clinics opened in 2024

## Capex dynamics, RUB mn



MD Group Michurinsky Hospital was acquired in 2023. The amount of investments for its acquisition in 2023 amounted to RUB 2,698 mln



# Contacts



## Investor Relations Department



[ir@mcclinics.ru](mailto:ir@mcclinics.ru)



[mcclinics.com/ru](http://mcclinics.com/ru)

