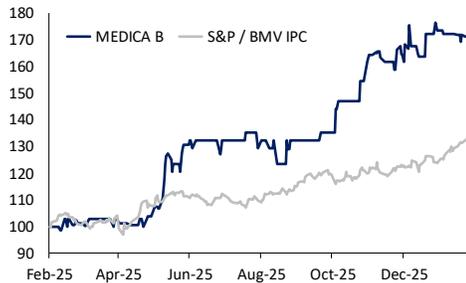


MÉDICA: 4Q25 Results

Positive quarter due to higher demand for hospital services; raising TP to MXN\$92.0/share

MEDICA B	BUY
Target Price (MXN\$) [1]	\$ 92.00
Current Price (MXN\$)	\$ 62.00
Min / Max (L12M)	\$32.50 - 62.00
Expected Dividend (MXN\$)	\$ 1.50
Expected Return	50.8%
Market Cap (MXN\$ Mn)	6,692
Enterprise Value (MXN\$ Mn)	6,144
Oustanding Shares (Mn)	107.9
Float	37.5%
ADTV (MXN\$ Mn)	\$ 3.70

[1] P\$110.13 including land



Opinion and recommendation

We consider that MÉDICA's quarterly results were positive, as they exceeded our revenue, EBITDA, and net income forecasts, with higher-than-expected profitability. We are raising our target price to MXN\$92.0 per share (P\$110.13/share including land), from MXN\$80.0/share.

Despite the recent rally in MÉDICA's share price, we believe its valuation is very attractive with a forward EV/EBITDA of 5.6x (3.8x including land) and a projected P/E of 11.6x. We reiterate our BUY recommendation as these multiples do not reflect the company's favorable fundamentals.

4Q25 Results

MÉDICA's total revenue increased 8.0% YoY to MXN\$1.22 billion (slightly above our estimates), driven primarily by higher demand for hospital services. EBITDA grew 13.3% YoY to MXN\$264.5 million (vs. MXN\$239.5 million E), while the EBITDA margin expanded 100 bps to 21.6%, reflecting operating leverage and a more profitable services mix.

Net income grew 2.6% YoY to MXN\$139 million (vs. MXN\$134 million estimated), as the strong operating performance was partially offset by an FX loss and a higher tax burden.

The net debt-to-EBITDA ratio improved to -0.55x from -0.15x, driven by strong free cash flow generation.

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In 2025, the company invested MXN\$200 million in digital transformation, equipment, and facility renovations.

Hospital indicators remained below international standards, with a nosocomial infection rate of 0.35 cases per 100 surgeries, a surgical site infection rate of 0.18 cases per 100 surgeries, and hand hygiene above 90%.

Furthermore, MÉDICA has been ranked as the best hospital in Mexico for five consecutive years, from 2021 to 2025, by the Newsweek magazine, in conjunction with the global data platform Statista. Additionally, in the FUNSALUD-Blutitudo-Expansión ranking of private hospitals, MÉDICA received first place nationally in 10 of the 15 specialties which were evaluated.

4Q25 Results

(Figures in Millions of MXN\$)	4Q25	4Q25E	Diff.	4Q24	Chg.
Revenues	1,223	1,186	3.1%	1,132	8.0%
EBITDA	265	239	10.5%	234	13.3%
<i>EBITDA Margin</i>	21.6%	20.2%		20.6%	
Financial Gains	29	32	-10.3%	26	11.4%
Financial Cost	-28	-26	6.5%	-19	48.5%
Net Profit	139	134	3.2%	135	2.6%

Discounted Cash Flow Model

(Figures in Millions of MXN\$)	2027E	2028E	2029E	2030E	2031E	Perp.
OPERATING PROFIT	917	987	1,068	1,155	1,251	1,251
Tax Rate	32%	32%	32%	32%	32%	30%
Tax Shield	-289	-311	-336	-364	-394	-375
NOPLAT	628	676	732	791	857	875
Depreciation	225	238	238	253	253	253
Working Capital Changes	24	26	27	29	31	31
CAPEX	-214	-227	-240	-255	-271	-271
FCFF	664	713	756	818	870	888
Perpetuity Growth Rate						3.0%
PV of Explicit Period (2027 - 2031E)						2,306
Perpetuity Value						11,165
PV of Perpetuity Value						5,993
Enterprise Value						8,299
Net Debt						-602
Treasury Shares						1,029
Market Value						9,930
Land Properties						1,957
Adjusted Market Value w/ Land Properties						11,887
<i>Outstanding Shares</i>						108
Target Price						P\$ 92.00
Adjusted Target Price with Land Properties						P\$ 110.13
Current Market Price						P\$ 62.00
Potential Return Incl. Dividends						50.8%
Forward EV/EBITDA						8.1x
Forward P/E						15.6x
Average Cost of Debt						9.7%
LT Tax Rate						30.0%
After-Tax Cost of Debt						6.8%
Cost of Equity						12.5%
Market Risk Premium						6.0%
Risk-Free Rate						8.8%
Beta						0.62
% Total Debt						27.4%
% Capital						72.6%
WACC						10.9%

Sensitivity Analysis of the Target Price, EV/EBITDA vs. EBITDA

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected EBITDA	1,030	1,085	1,142	1,199	1,259
Target EV/EBITDA					
6.6x	69.37	72.67	76.14	79.61	83.25
7.1x	74.14	77.69	81.43	85.16	89.08
7.6x	78.92	82.71	86.71	90.71	94.91
8.1x	83.69	87.74	92.00	96.27	100.74
8.6x	88.46	92.76	97.29	101.82	106.57
9.1x	93.23	97.79	102.58	107.37	112.40

Sensitivity Analysis Table of the Target Price, P/E vs. Net Profit

	-10%	-5%	<i>Original</i>	+5%	+10%
Projected Net Profit	576	607	638	670	704
Target P/E					
12.6x	67.02	70.54	74.26	77.97	81.87
13.6x	72.36	76.16	80.17	84.18	88.39
14.6x	77.69	81.78	86.09	90.39	94.91
15.6x	83.03	87.40	92.00	96.60	101.43
16.6x	88.37	93.02	97.92	102.81	107.95
17.6x	93.71	98.64	103.83	109.02	114.47

(Figures in Millions of MXN\$)

INCOME STATEMENT	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	4,789	5,032	5,339	5,665	6,012	6,380	6,772
Cost of Sales	-3,073	-3,216	-3,406	-3,609	-3,823	-4,051	-4,293
Gross Profit	1,716	1,817	1,933	2,056	2,188	2,329	2,478
General Expenses	-936	-981	-1,041	-1,099	-1,154	-1,212	-1,266
Operating Profit	802	856	917	987	1,068	1,155	1,251
Depreciation and Amortization	-200	-208	-225	-238	-238	-253	-253
EBITDA	1,003	1,064	1,142	1,225	1,306	1,408	1,504
Financial Gains	124	114	122	133	148	157	167
Financial Cost	-125	-107	-107	-107	-106	-106	-106
Pre-Tax Profit	802	862	932	1,014	1,109	1,206	1,311
Tax & Profit Sharing	-261	-272	-294	-319	-349	-380	-413
Net Profit	540	591	638	694	760	826	898
BALANCE SHEET	2025	2026E	2027E	2028E	2029E	2030E	2031E
TOTAL ASSETS	4,777	4,916	5,064	5,368	5,506	5,638	5,831
Current Assets	1,900	2,039	2,190	2,497	2,624	2,745	2,913
LT Assets	2,877	2,878	2,874	2,871	2,882	2,892	2,918
TOTAL LIABILITIES	2,254	2,296	2,347	2,401	2,460	2,520	2,586
ST Liabilities	1,189	1,231	1,281	1,336	1,394	1,455	1,520
LT Liabilities	1,065	1,065	1,065	1,065	1,065	1,065	1,065
TOTAL DEBT	990	991	991	991	991	991	991
NET DEBT	-558	-602	-727	-1,005	-1,101	-1,191	-1,324
TOTAL CAPITAL	2,523	2,630	2,727	2,976	3,056	3,127	3,255
Stockholder's Equity	2,522	2,629	2,726	2,975	3,055	3,125	3,253
CASH FLOW STATEMENT	2025	2026E	2027E	2028E	2029E	2030E	2031E
NET PROFIT	540	591	638	694	760	826	898
Inv. Related Activities	440	449	464	476	474	489	488
Pre-Tax Cash Flow	1,047	830	895	952	1,003	1,076	1,138
Working Capital Changes	-78	-53	24	26	27	29	31
Operating Cash Flow	969	777	919	978	1,031	1,105	1,169
Investment Cash Flow	-42	-88	-92	-93	-93	-98	-104
Financing Cash Flow	-501	-644	-704	-607	-841	-918	-931
Net Incr. (Decr.) in Cash & Temp. Inv.	426	45	124	278	97	89	134
Beg. of Period Cash and Temp. Inv.	1,122	1,548	1,593	1,717	1,995	2,093	2,181
End of Period Cash and Temp. Inv.	1,548	1,593	1,717	1,995	2,093	2,181	2,315

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