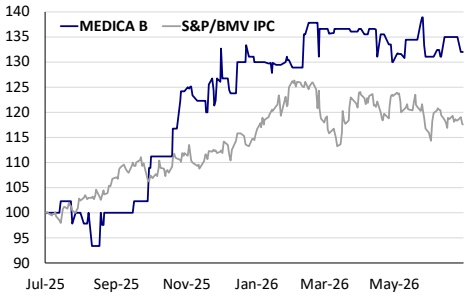
MÉDICA: 2Q26 Results

Slightly lower demand for hospitalization services attributable mainly to the indirect effect of tax changes on insurance companies

MEDICA B	BUY
Target Price (MXN$) [1]	$ 92.00
Current Price (MXN$)	$ 58.00
Min / Max (L12M)	$42.00 - 62.50
Expected Dividend (MXN$)	$ 1.68
Expected Return	61.5%
Market Cap (MXN$ Mn)	6,260
Enterprise Value (MXN$ Mn)	5,683
Oustanding Shares (Mn)	107.9
Float	37.5%
ADTV (MXN$ Mn)	$ 0.22

[1] P$110.13 including land



Opinion and recommendation

MÉDICA experienced a slight decrease in hospitalized patients in the first half of 2026 mainly as a result of the changes in insurers' VAT accreditation schemes. However, the company maintains stable margins deriving from efficiency and financial discipline, and has taken the corresponding measures which, in addition to the macroeconomic recovery, will help it improve its operating performance over the remainder of the year.

The valuation of MÉDICA's shares is very low with forward EV/EBITDA of 6.0x and projected P/E of 12.2x which are below the averages of comparable international companies. For this reason, and taking into account the company's favorable outlook, we reiterate our BUY recommendation with a MXN$92.0/share target price (MXN$110.13/share considering land).

2Q26 Results

Total revenues fell 3.2% YoY, reflecting a slight reduction in hospitalized patients due to the aforementioned tax changes by insurers. This was partially offset by higher revenue in Intermediate Care, the Coronary Care Unit, Gamma Knife, Angiography, and MRI. MÉDICA stated in its press release that it has strengthened its value proposition with insurers and has expanded its offering of packages and services for private patients. We expect these initiatives, along with an improved macroeconomic performance, to strengthen the company's operating performance over the second half of the year. Furthermore, the hospital's indicators continued to exceed international standards in terms of nosocomial infection rates, surgical site infection rates, and adherence to hand hygiene.

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EBITDA fell 13.0% YoY, while EBITDA margin contracted 2 PP to 19.0% due to a lower revenue base. Net income was down 13.3% YoY, reflecting lower operating profitability and higher interest expenses following the debt issuance in July 2025.

Cash and short-term investments rose 15.0% YoY to MXN$1.50 billion, resulting in a net cash position of MXN$577 million. Additionally, the company holds approximately 32 million treasury shares with a market value of MXN$1.85 billion. It is worth mentioning that Fitch Ratings reaffirmed the 'AA(mex)' rating with a Stable Outlook, while HR Ratings reaffirmed its Favorable Opinion for the MEDICA 25X and MEDICA 25-2X sustainable bonds.

MÉDICA was recognized by the *Newsweek* magazine as the Best Hospital in Mexico for the sixth consecutive year, received the 2025-2026 National Quality Award, inaugurated an Endocrinology and Weight Management Clinic and an Alzheimer's Treatment Center, and was the official medical services provider for the international soccer tournament held in Mexico City.

2Q26 Results

(Figures in Millions of MXN$)	2Q26	2Q26E	Diff.	2Q25	Chg.
Revenues	1,144	1,186	-3.6%	1,181	-3.2%
EBITDA	222	241	-7.7%	255	-12.8%
EBITDA Margin	*19.4%*	*20.3%*		*21.6%*	
Financial Gains	27	27	-0.3%	27	1.1%
Financial Cost	-27	-33	-17.3%	-33	-17.9%
Net Profit	118	129	-8.9%	136	-13.3%

Discounted Cash Flow Model

(Figures in Millions of MXN$)	2027E	2028E	2029E	2030E	2031E	Perp.
OPERATING PROFIT	832	896	970	1,056	1,163	1,163
Tax Rate	30%	30%	30%	30%	30%	30%
Tax Shield	-249	-269	-291	-317	-349	-349
NOPLAT	582	627	679	739	814	814
Depreciation	225	238	238	253	253	253
Working Capital Changes	23	34	36	37	36	36
CAPEX	-200	-213	-226	-239	-254	-254
FCFF	630	686	727	790	849	849
Perpetuity Growth Rate						2.5%
PV of Explicit Period (2027 - 2031E)						2,207
Perpetuity Value						9,826
PV of Perpetuity Value						5,207
Enterprise Value						7,414
Net Debt						-663
Treasury Shares						1,853
Market Value						9,930
Land Properties						1,957
Adjusted Market Value w/ Land Properties						11,887
Oustanding Shares						*108*
Target Price						P$ 92.00
Adjusted Target Price with Land Properties						P$ 110.13
Current Market Price						P$ 58.00
Potential Return Incl. Dividends						61.5%
Forward EV/EBITDA						8.8x
Forward P/E						17.1x
Average Cost of Debt						9.5%
LT Tax Rate						30.0%
After-Tax Cost of Debt						6.6%
Cost of Equity						12.9%
Market Risk Premium						6.0%
Risk-Free Rate						9.2%
Beta						0.62
% Total Debt						28.3%
% Capital						71.7%
WACC						11.2%

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

	-10%	-5%	*Original*	+5%	+10%
Projected EBITDA	**953**	**1,004**	***1,056***	**1,109**	**1,165**
Target EV/EBITDA					
7.3x	70.36	73.75	*77.32*	80.89	84.63
7.8x	74.78	78.40	*82.21*	86.02	90.03
8.3x	79.20	83.05	*87.11*	91.16	95.42
8.8x	**83.61**	**87.70**	***92.00***	**96.30**	**100.82**
9.3x	88.03	92.35	*96.89*	101.44	106.21
9.8x	92.44	97.00	*101.79*	106.58	111.61

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

	-10%	-5%	*Original*	+5%	+10%
Projected Net Profit	**525**	**553**	***582***	**611**	**641**
Target P/E					
14.1x	68.44	72.04	*75.83*	79.63	83.61
15.1x	73.30	77.16	*81.22*	85.28	89.55
16.1x	78.17	82.28	*86.61*	90.94	95.49
17.1x	**83.03**	**87.40**	***92.00***	**96.60**	**101.43**
18.1x	87.89	92.52	*97.39*	102.26	107.37
19.1x	92.76	97.64	*102.78*	107.92	113.31

(Figures in Millions of MXN$)

INCOME STATEMENT	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenues	4,789	4,683	5,009	5,314	5,639	5,985	6,352
Cost of Sales	-3,073	-3,060	-3,226	-3,417	-3,620	-3,830	-4,040
Gross Profit	1,716	1,623	1,783	1,897	2,019	2,155	2,312
General Expenses	-936	-910	-977	-1,031	-1,083	-1,137	-1,188
Operating Profit	802	733	832	896	970	1,056	1,163
Depreciation and Amortization	-200	-202	-225	-238	-238	-253	-253
EBITDA	1,003	935	1,056	1,133	1,208	1,309	1,416
Financial Gains	124	107	114	120	128	136	144
Financial Cost	-125	-108	-115	-122	-130	-139	-148
Pre-Tax Profit	802	732	831	894	968	1,053	1,158
Tax & Profit Sharing	-261	-221	-249	-268	-290	-316	-348
Net Profit	540	511	582	626	678	737	811
BALANCE SHEET	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
TOTAL ASSETS	4,777	4,929	4,988	5,102	5,237	5,379	5,544
Current Assets	1,900	2,086	2,161	2,292	2,431	2,579	2,735
LT Assets	2,877	2,843	2,827	2,810	2,806	2,800	2,809
TOTAL LIABILITIES	2,254	2,263	2,379	2,509	2,651	2,804	2,956
ST Liabilities	1,189	1,196	1,312	1,442	1,584	1,737	1,889
LT Liabilities	1,065	1,067	1,067	1,067	1,067	1,067	1,067
TOTAL DEBT	990	1,055	1,127	1,199	1,280	1,370	1,459
NET DEBT	-558	-663	-645	-680	-714	-745	-786
TOTAL CAPITAL	2,523	2,679	2,621	2,605	2,598	2,587	2,601
Stockholder's Equity	2,522	2,678	2,620	2,604	2,597	2,586	2,600
CASH FLOW STATEMENT	**2025**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
NET PROFIT	540	511	582	626	678	737	811
Inv. Related Activities	440	412	452	464	463	478	477
Pre-Tax Cash Flow	1,047	787	857	918	975	1,055	1,135
Working Capital Changes	-78	-250	23	34	36	37	36
Operating Cash Flow	969	537	880	953	1,011	1,092	1,171
Investment Cash Flow	-42	61	-86	-92	-98	-104	-110
Financing Cash Flow	-501	-427	-740	-753	-799	-867	-931
Net Incr. (Decr.) in Cash & Temp. Inv.	426	170	54	108	114	121	129
Beg. of Period Cash and Temp. Inv.	1,122	1,548	1,718	1,772	1,879	1,994	2,115
End of Period Cash and Temp. Inv.	1,548	1,718	1,772	1,879	1,994	2,115	2,244

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