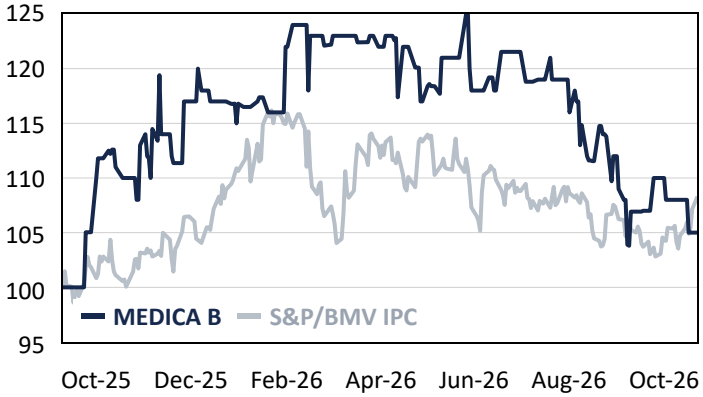
3Q26 Results

Médica Sur, S.A.B. de C.V. (BMV: MEDICA B)

Continued to successfully face changes to insurers' tax regime, keeping revenues and margins stable, and posting a sequential improvement

MEDICA B	BUY
Target Price (MXN$) [1]	$92.00
Current Price (MXN$)	$56.00
Min / Max (L12M)	$51.00 - 62.50
Expected Dividend (MXN$)	$1.68
Expected Return	67.3%
Market Cap (MXN$ mn)	6,045
Enterprise Value (MXN$ mn)	5,336
Shares Outstanding	107.9
Free Float	37.5%
Avg. Daily Trading Value (MXN$ mn)	$0.14

[1] MXN$110.13 including land



3Q26 Results

MXN$ million	3Q26	3Q26E	Diff.	3Q25	YoY
Revenue	1,180	1,151	+2.5%	1,180	+0.0%
EBITDA	224	231	−3.1%	231	−2.8%
EBITDA Margin	*19.0%*	*20.1%*		*19.5%*	
Net Income	**118**	**123**	**−3.7%**	**124**	**−4.1%**

Opinion and Recommendation

MÉDICA continued to successfully face the indirect effect of the change in insurers' VAT crediting, keeping revenues and margins stable, broadly in line with our expectations.

MÉDICA's valuation remains very attractive, with 5.7x forward EV/EBITDA (3.2x including land) and 10.7x estimated P/E. These multiples stand below the averages of international peers. For this reason, and given the company's favorable outlook, we reiterate our **BUY** recommendation with a **MXN$92.0/share** target price (MXN$110.13/share including land).

3Q26 Results

Total quarterly revenues remained stable on an annual basis, supported by higher revenues from hospitalization floors, critical care areas and the Emergency Room. This performance improved from the 3.2% YoY decline posted in 2Q26. Hospital occupancy stood at 60%, with an average length of stay of 3.58 days and 2,873 patients. Safety indicators remained above international standards: the nosocomial infection rate was 0.38 cases per 100 surgeries vs. a reference maximum of 5.0, the surgical site infection rate was 0.22 vs. a 2.7 limit, and hand hygiene compliance exceeded 90%.

Quarterly gross profit declined 2.5% YoY as cost of sales rose 1.4%, while gross margin contracted 90 bps to 33.9%. The company maintained a strict cost-reduction strategy, with expenses representing 19.1% of revenues in the quarter vs. 19.5% in 3Q25. EBITDA fell 2.8% (vs. −12.8% in 2Q26), while EBITDA margin narrowed 60 bps to 19.0%. Comprehensive financing result was a positive MXN$1 million, as interest paid was offset by interest earned and an FX gain. 3Q26 net income was down 4.1% YoY (vs. −13.1% in 2Q26).

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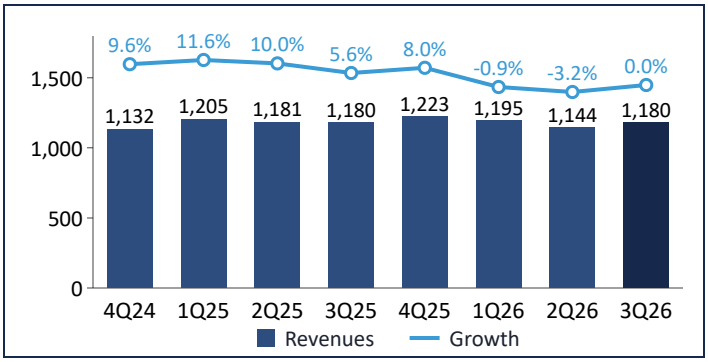
Net debt to EBITDA improved to -0.74x from -0.55x at year-end 2025, driven by a 10.4% increase in cash and stable interest-bearing debt.

During the quarter, MÉDICA was included among the 250 hospitals in Newsweek's World's Greenest Hospitals 2026 ranking, compiled in collaboration with Statista; earned the Dementia Friend recognition as the first private hospital in Mexico; and renewed the AABB certification of its Blood Bank.

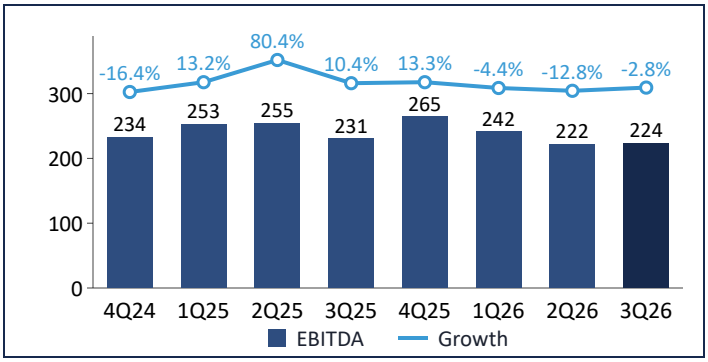
Quarterly Charts

(Figures in Millions of Pesos)

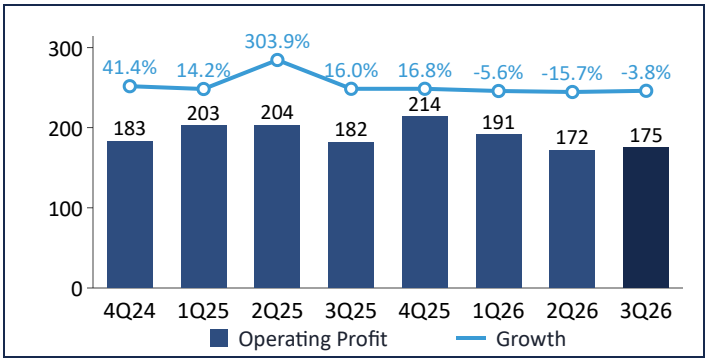
Revenues



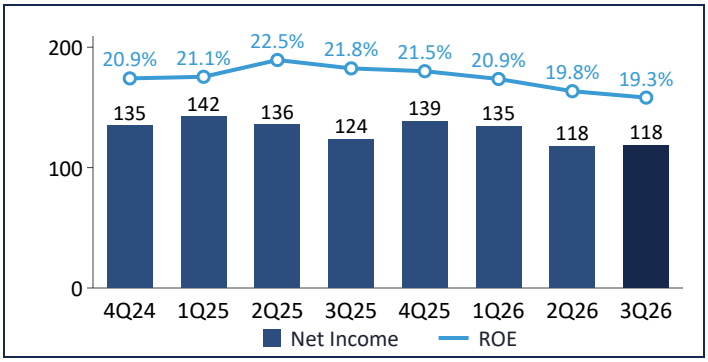
EBITDA



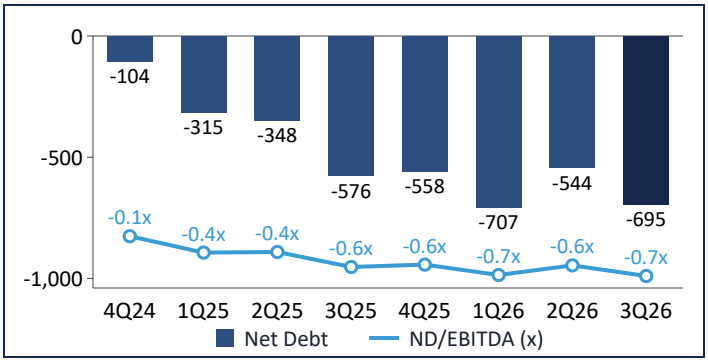
Operating Profit



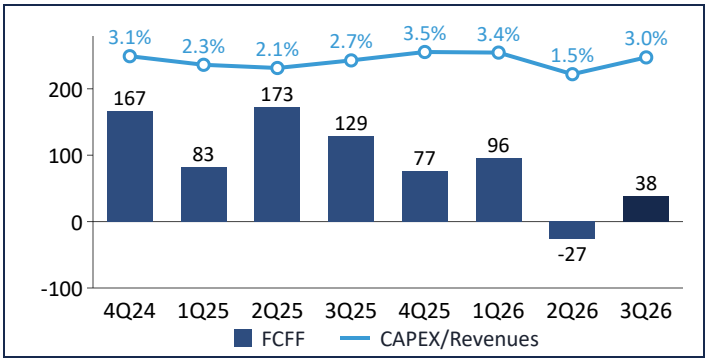
Net Income and ROE



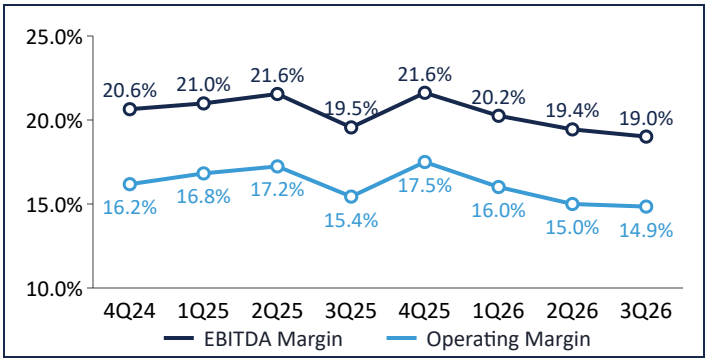
Net Debt and ND/EBITDA



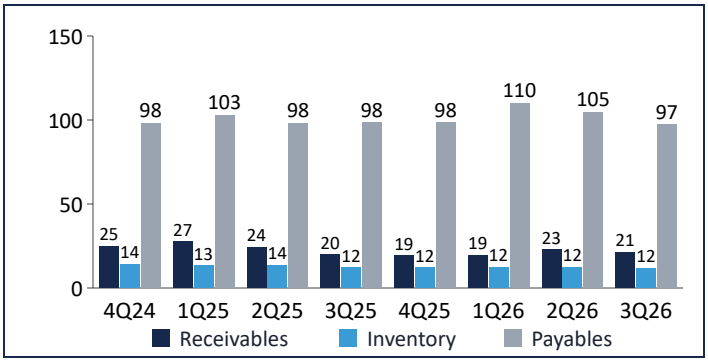
FCFF and CAPEX / Revenues



Margins



Working Capital (days)



Valuation

Discounted Cash Flow Model

MXN$ million	2027E	2028E	2029E	2030E	2031E	Perp.
Operating Income	795	883	956	1,035	1,115	1,115
Tax Rate	30%	30%	30%	30%	30%	30%
Tax Shield	−238	−265	−287	−310	−335	−335
NOPLAT	556	618	669	724	781	781
Depreciation	225	238	238	253	253	253
Δ Working Capital	46	31	38	40	42	42
CAPEX	−200	−212	−225	−239	−253	−253
FCFF	**627**	**675**	**720**	**779**	**823**	**823**

COST OF CAPITAL (WACC)	
Average Cost of Debt	9.5%
Long-Term Tax Rate	30.0%
After-Tax Cost of Debt	6.7%
Cost of Equity	13.0%
Market Risk Premium	6.0%
Risk-Free Rate	9.3%
Beta	0.62
% Debt / % Equity	27.9% / 72.1%
WACC	**11.3%**

PERPETUITY GROWTH	
Perpetuity Growth Rate	3.0%
PV Explicit Period	2,168
Perpetuity Value	10,020
PV of Perpetuity	5,284
Enterprise Value	7,452
(−) Net Debt	−689
(+) Treasury Shares	1,789
Market Cap	9,931
(+) Land	1,957
Adjusted Market Cap	11,888
Shares Outstanding (mn)	108

TARGET PRICE	MXN$92.00
Target Price incl. Land	P$110.13
Current Market Price	P$56.00
Expected Dividend	MXN$1.68
Potential Return incl. Div.	67.3%
Estimated EV/EBITDA	8.9x
Estimated P/E	17.7x

Target Price Sensitivity Analysis

EV/EBITDA vs. projected EBITDA

EBITDA →	920	968	1,019	1,070	1,124
EV/EBITDA					
7.4x	71.00	74.33	77.84	81.34	85.02
7.9x	75.26	78.82	82.56	86.30	90.23
8.4x	79.52	83.30	87.28	91.26	95.43
8.9x	83.79	87.79	**92.00**	96.22	100.64
9.4x	88.05	92.27	96.72	101.17	105.85
9.9x	92.31	96.76	101.45	106.13	111.05

P/E vs. projected net income

Net Inc. →	508	534	562	590	620
P/E					
14.7x	68.93	72.55	76.37	80.19	84.20
15.7x	73.63	77.50	81.58	85.66	89.94
16.7x	78.33	82.45	86.79	91.13	95.69
17.7x	83.03	87.40	**92.00**	96.60	101.43
18.7x	87.73	92.35	97.21	102.07	107.18
19.7x	92.44	97.30	102.42	107.54	112.92

Financial Projections

Income Statement

MXN$ million	2025	2026E	2027E	2028E	2029E	2030E	2031E
Revenue	4,789	4,702	4,995	5,300	5,623	5,968	6,333
Cost of Sales	−3,073	−3,090	−3,276	−3,445	−3,650	−3,867	−4,098
Gross Profit	1,716	1,612	1,718	1,855	1,974	2,101	2,236
SG&A Expenses	−936	−905	−949	−1,002	−1,052	−1,104	−1,159
Operating Income	802	720	795	883	956	1,035	1,115
D&A	−200	−199	−225	−238	−238	−253	−253
EBITDA	**1,003**	**919**	**1,019**	**1,120**	**1,194**	**1,288**	**1,368**
Financial Income	124	105	111	118	125	132	141
Financial Cost	−125	−104	−102	−102	−102	−101	−101
Pre-Tax Income	802	721	803	899	979	1,066	1,154
Taxes & Profit Sharing	−261	−228	−241	−270	−294	−320	−346
Net Income	**540**	**493**	**562**	**629**	**686**	**746**	**808**

Balance Sheet

MXN$ million	2025	2026E	2027E	2028E	2029E	2030E	2031E
Total Assets	**4,777**	**4,900**	**5,053**	**5,172**	**5,312**	**5,460**	**5,632**
Current Assets	1,900	2,075	2,246	2,382	2,527	2,682	2,845
Long-Term Assets	2,877	2,824	2,807	2,790	2,785	2,778	2,786
Total Liabilities	**2,254**	**2,275**	**2,346**	**2,401**	**2,464**	**2,531**	**2,602**
Current Liabilities	1,189	1,208	1,279	1,334	1,397	1,464	1,535
Long-Term Liabilities	1,065	1,067	1,067	1,067	1,067	1,067	1,067
Total Debt	990	1,015	1,015	1,015	1,015	1,015	1,015
Net Debt	−558	−689	−835	−948	−1,067	−1,194	−1,329
Total Equity	**2,523**	**2,624**	**2,707**	**2,771**	**2,849**	**2,929**	**3,030**
Shareholders' Equity	2,522	2,623	2,707	2,770	2,848	2,928	3,029

Cash Flow Statement

MXN$ million	2025	2026E	2027E	2028E	2029E	2030E	2031E
Net Income	540	493	562	629	686	746	808
Items Rel. to Inv. Act.	440	425	478	491	490	505	504
Pre-Tax Cash Flow	1,047	875	824	897	946	1,014	1,068
Δ in Working Capital	−78	−206	46	31	38	40	42
Operating Cash Flow	969	670	870	928	984	1,054	1,110
Investing Cash Flow	−42	−19	−89	−94	−100	−106	−113
Financing Cash Flow	−501	−495	−635	−721	−764	−821	−862
Net Incr. (Decr.) in Cash	426	156	146	113	120	127	135
Cash — Beg. of Period	1,122	1,548	1,704	1,850	1,962	2,082	2,209
Cash — End of Period	**1,548**	**1,704**	**1,850**	**1,962**	**2,082**	**2,209**	**2,344**

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