

Mexico City, April 26, 2021 – MEDICA, S.A.B. de C.V. (“Medica Sur”, “MÉDICA”, “MS”, or the “Company”) (BMV Ticker symbol: MEDICAB and CEBURES MEDICA 20) reports its unaudited results for the first quarter of 2021 (“1Q21”). This information is presented in accordance with the International Financial Reporting Standards (IFRS).

Main results 1Q21:

Medica Sur began the fiscal year of 2021 by facing the challenges presented by the global pandemic that has persisted since 2020, successfully overcoming the crisis thanks to Medica Sur’s outstanding and committed medical and management team, whose hard work and perseverance we acknowledge.

We feel fortunate in being able to use our experience and loving care to help our patients recover their health. Since the start of the pandemic we have treated more than 1,500 hospitalized patients and processed more than 330 thousand COVID-19 tests, contributing to a timely diagnosis of the virus.

- We are also proud to claim that in January of 2021 we were classified as **The Best Hospital in Mexico** by the prestigious Newsweek magazine, an acknowledgment based on recommendations by medical experts, surveys of patients and an analysis of hospital performance indices. In a list of 54 participating hospitals in our country, we obtained a ranking of 93%.
- Our group continues to provide specialized COVID-19 services. During 1Q21 a surge in the number of cases was recorded, as a result of the 2020 end-of-year celebrations. This resulted in a high demand for the treatment of critical and non-critical COVID-19 patients. During the third quarter 364 Covid-19 patients were admitted into our hospital. The average occupancy rate was in a range of 94 to 100%. We have now treated more than 1,500 patients during the entire duration of the contingency.
- As for non-COVID services, we observed a favorable tendency in the recovery of hospitalized patients in critical care, intensive care, emergency, gastroenterology, imaging, radio-therapy and *Gamma Knife* units, as well as in the volume of checkups and studies.
- In the laboratory segment, our affiliate Laboratorio Médico Polanco (LMP), won the bidding for the realization of antigen tests for the detection of COVID-19 in the 12 airports operated by Grupo Aeroportuario del Pacífico (GAP), which includes, among other cities, Guadalajara, Tijuana, Puerto Vallarta, and Los Cabos.
- We added 124 diagnosis and treatment locations, 41 of them solely for COVID-19 tests, including the 12 airports mentioned above. The geographic coverage was increased from 6 to 14 cities.
- During the first quarter of 2021 we processed approximately 100 thousand tests for the detection and treatment of the virus, carried out by the three commercial brand laboratories pertaining to the group, that is, Laboratorios Médica Sur, Laboratorio Médico Polanco and Laboratorios Ruiz, for a total of more than 330 thousand tests throughout the current health crisis.
- The hospital activity continued with the rising tendency that was seen towards the end of 2020. The actions implemented and the confidence of our patients in our services drove an increase in our revenue for 1Q21 by 54%, compared to the same period in the previous year, to reach MXN 1,427.5 million.
- The Operating Income in 1Q21 reached MXN 398.3 million, with a growth of 265.2% compared to the same period in the preceding year. This was due mainly to the increase in the previously mentioned revenue, as well as to the wise management of the group’s costs and expenses. We have implemented actions to manage and control expenses in an effective manner, while always ensuring the best quality and safety for our patients.

Consequently, our operating margin improved to 27.9%.

- The EBITDA for 1Q21 had outstanding results, totaling MXN 478.1 million, 151% more than for the same period of 2020. The EBITDA margin also showed a favorable performance of 33.5%, as a result of the actions mentioned above.
- The net profit for 1Q21 obtained excellent results, accumulating MXN 266.9 million, 437.3% more than in 1Q20.

Médica Sur, S.A.B. de C.V. and Subsidiaries

Unaudited results

	1Q20	1Q21	Change \$	Change %
Revenues	926.9	1427.5	500.6	54.0%
Operating Income	109.0	398.3	289.2	265.2%
Operating Margin	11.8%	27.9%		16.1 bps
EBITDA*	190.7	478.1	287.4	150.7%
EBITDA Margin	20.6%	33.5%		12.9 bps
Net Consolidated Income	49.7	266.9	217.2	437.3%
Net Margin	5.4%	18.7%		13.3 bps

Amounts in million pesos. Includes rounding effects

- In March of 2021 we made the first interest payment for the first coupon of the CEBURES, MEDICA 20 Stock Certificates, based on Article 288 of the Stock Market Law, for the total amount of MXN 35.3 million.
- On the date of issue of this report, Medica Sur is in compliance with all its financial obligations and continues to operate normally, although in some areas it is with a reduced operating volume, mainly in the diagnosis and elective surgery department, but these departments are slowly recovering as the vaccination process advances and as the COVID-19 panorama improves. The Company has had a good cash flow position with which to address its operational and payment obligations for the next several months.

1Q21 Relevant data

• Volume and indices

During 1Q21, Medica Sur enjoyed the confidence of 2,703 patients released from hospitalization. Although this number represents a decrease of 14.5% compared to the same period of the previous year, the group's revenue and financial results are very favorable, with a different and more specialized mixture of procedures involving COVID-19 patients.

Elective surgeries have been gradually recovering during the latest periods.

The average stay of non-COVID-19 patients was 3.83 days, which represents 12.7% more than for the same period during the previous year. On the other hand, the COVID-19 patients treated on floor had an average stay of 6.94 days, while those in the critical care area had an average stay of 12.93 days.

Relevant events 1Q21

• Contracting of business advisors:

On March 9, 2021, Médica Sur notified the investing public that it had contracted the services of the investment bank Banco Santander México, S.A.; Institución de Banca Múltiple; Grupo Financiero Santander and Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa, in order to analyze strategic business alternatives in the diagnosis market.

Médica Sur believes it can access additional elements of information as this process continues, so that these additional elements can be made known to the investing public once they are obtained, in conformance with the applicable guidelines of the Stock Market Law and the General Provisions Applicable to Stock Issuers and other Stock Market Participants, issued by the National Banking and Stock Market Commission.

Médica Sur continues in its commitment of being a leading company in the performance of hospital services, providing the best of medical care to the people, thereby accomplishing its goal of “Medical Excellence; Human Warmth” (“Excelencia médica, calidez humana” in Spanish”).

A complete description of Medica Sur’s businesses, operations and financial condition can be found in Medica Sur’s Annual and Quarterly Reports, which can be read in the Medica Sur Webpage, www.medicasur.org.mx, as well as in the Bolsa Mexicana de Valores, S.A.B. de C.V. (Mexican Stock Market) site at www.bmv.com.mx.

Principal Hospital Achievements 1Q21:

• Best Hospital in Mexico, as reported by the Newsweek magazine:

At the beginning of 2021 we were classified as **The Best Hospital in Mexico** by the prestigious Newsweek magazine. This recognition was based on the recommendations of medical experts, patient surveys, and the analysis of hospital performance indices. We achieved a classification of 93% in a list of 54 participating hospitals in Mexico.

**El mejor hospital
de México**

It should be noted that in the ranking of the best private hospitals in the América Economía magazine, we obtained the thirteenth place in Latin America, and in the ranking of the Mexican magazine Expansión we obtained second place. In this ranking it must be noted that we were the hospital with the greatest number of specializations (six of them) in first place. The specializations graded are endocrinology, gastroenterology, gastric surgery, nephrology, pneumatology, neurology, neurosurgery and oncology.



• Treatment of COVID patients:

We continue with our treatment of critical and non-critical patients with a diagnosis of COVID-19. We have two complete floors, which represent 25% percent of our capacity, dedicated exclusively to the treatment of patients with mild-moderate COVID-19, as well as the exclusive beds in the intensive respiratory therapy unit, with which we can treat 63 COVID-19 patients simultaneously.



During the 1Q21 in Mexico we experienced a surge in infections, brought about by the Christmas & New Year's festivities at the end of 2020. This resulted in a high demand for the treatment of both critical and non-critical COVID-19 patients.

During the quarter, 364 COVID patients were hospitalized, for a total of 1,500 patients treated throughout the duration of the pandemic. Therefore, during 1Q21 we had an average bed occupancy rate that varied from 94 to 100%.

Although there is no cure for the COVID-19 virus and no medication that has been fully proven to be effective, we have obtained outstanding results in the containment of deaths from COVID-19, thanks to our talented medical professionals, our impeccable safety standards, our adequate infrastructure, and the materials and medications available to us, a mortality rate that is far below the average national indicators for critical cases.

We must mention that 100% of the personnel who directly treat COVID-19 patients had been vaccinated as of the date of this report – a total of 655 persons received both doses of the vaccination plan implemented by the Federal Government.

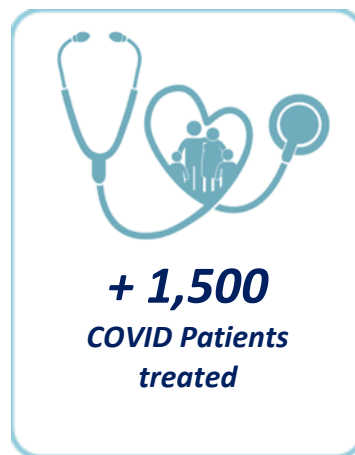
Médica Sur implemented the “*MS takes care of you*” (“*MS te Cuida*” in Spanish) program, through which it provides workplace psychology services to treat the emotional and mental stress of our collaborators and others.

In our concern for the health of our collaborators, we have implemented a workplace medical program in order to provide first contact medical attention, in which we have realized more than 1,300 PCR tests for collaborators who have shown symptoms of COVID-19. We have taken immediate action for their treatment when their results are positive, to thereby ensure a safe return to their functions, throughout the duration of the pandemic.

The recognition of the commitment and efforts of our nursing and other staff is something fundamental for our institution. In that regard we must mention that during 2020 and the 1Q21, incentives were granted in recognition of their work and their loyalty. We will continue to support their great work.

- **Do not neglect your treatment; we are a Safe Hospital:**

We constantly apply every hygiene and safety measure, endorsed by local and international certification entities, to treat our patients with the highest quality of attention and safety to the benefit of our doctors, collaborators and visitors. The patients can safely continue their treatment in the following practices:



Gynecology-Obstetrics

We have a floor dedicated exclusively to the treatment of pregnant mothers and babies. The labor room, operating room, cribs, private rooms, as well as consultancy and breast-feeding rooms are safely located. We have personalized attention 24/7. During 1Q21 revenues increased by 26% compared to 1Q20.



Radiotherapy

This is an area exclusively for the treatment of oncology patients. We have outstanding specialists who form part of the group that issues national recommendations according to the phases of the pandemic. It is located in the basement of the hospital, with direct access for vehicles through a ramp. During 1Q21 revenues were 41% greater than in 1Q20.



Oncology Center

The Oncology and Infusion Therapy Center are independent areas of the hospital, exclusively for the treatment of cancer patients. It has an independent parking area and reception office, with a minimization of waiting time for consultations. Additionally, if a patient needs hospitalization this Center has an exclusive floor in the hospital. During 1Q21 this service had a good performance. Revenues were slightly lower (by 4%) than 1Q20.

Short-Stay Surgery Unit (UCEC)

This is an external unit where procedures that do not require a hospital stay are performed. It has independent parking in front of the complex. During 1Q21 the Spring promotion was in effect, during which the patients could receive special prices and schedule their surgery to their own convenience.



These actions, as well as the incorporation of others in other specializations, such as: general surgery; orthopedics; hematology; as well as the creation of new packages for private patients, have impelled the gradual recovery of the department's revenue and they are the reason the UCEC obtained a good performance. Revenues were slightly less (by 5%) than the figure recorded in 1Q20.

These are only some of the examples we will mention. In all our facilities and consultation towers we continue with the maximum measures of prevention and hygiene for patients and visitors, such as sanitary fences, disinfection, control of access, circulation flow, and other measures.

- **DAVINCI Robotic Surgery Program**

In Médica Sur we have introduced innovations to provide our patients with the best and most recent procedures. On March 3 of 2021 we initiated our Robotic Surgery Program with the DAVINCI robot, with which safer and more precise ambulatory surgeries can be performed.



With robotic surgery, the work of medical specialists has been perfected. The robot is controlled from a console by the surgeon, to thereby obtain several benefits: less risk; rapid recovery; a shorter hospital stay; more precise surgery; less invasiveness, and a technology that is superior to the laparoscopy technique.

We have a multidiscipline committee for the above-described medical program composed of certified surgeons with wide experience, all of them trained and certified to operate with the DAVINCI robot.

- **The taking of COVID samples in airports.**

During the first quarter of 2021 our affiliate, Laboratorio Médico Polanco (LMP), won the bidding for the realization of antigen tests for the detection of COVID-19 in the 12 airports operated by Grupo Aeroportuario del Pacífico (GAP), which includes, among other cities, Guadalajara, Tijuana, Puerto Vallarta, and Los Cabos

As of the date of this report, LMP subscribed an agreement with the principal airlines of Mexico, such as Viva Aerobus, to carry out antigen and PCR tests for the detection of COVID-19 on their passengers and collaborators, so that the airlines could comply with the requirements for flights to the United States at preferential prices.



- **We are a center of reference for the treatment of snake bites and stings by poisonous insects.**

In January of 2021, Médica Sur subscribed a partnership with Laboratorios Silanes to thereby become a private center of reference for the treatment of snakebites and the stings of poisonous insects. We now have all the anti-venoms necessary in order to treat this type of emergency caused by the bites and stings of noxious vermin.

In urban centers such as Mexico City there are frequent cases of stings by scorpions, spiders and even snakes. These are circumstances that require urgent medical attention and specialization to determine the need for the use of a specific anti-venom.



- **First payment of interest of the MEDICA 20 Stock Market Certificates**

As previously announced by the Company, in 2020 MEDICA SUR carried out the issuance of Long-Term Stock Certificates (“Cebures”, or the “Stock Certificates”) under the ticker symbol MEDICA 20, in the total amount of MXN 1,000 million at a fixed rate of 6.99% annually, with payment of interest every six months and an expiration date of September, 2025.

On March 24, 2021, we made the first payment of interest for the first coupon, based on Article 288 of the Stock Market Law, in the amount of MXN 35.3 million. By this payment we complied with our obligations and rectified our financial stability and liquidity.

Médica Sur
Excelencia médica, calidez humana

Se complace en anunciar la exitosa
colocación de Certificados
Bursátiles.

Clave de Pizarra:	MEDICA 20
Importe:	\$1,000,000,000 M.N.
Plazo:	5 años
Tasa Fija:	6.99% anual

INTERMEDIARIOS COLOCADORES:

GBM

GRAHAM

Para más información visita
inversionistas.medicasur.com.mx

The credit ratings of this instrument are HR AA by HR Ratings and AA-(mex) by Fitch Ratings.

Financial Summary, 1Q21

• Revenues

The revenue for 1Q21 continued with the rising tendency that has been recorded since the fourth quarter of 2020.

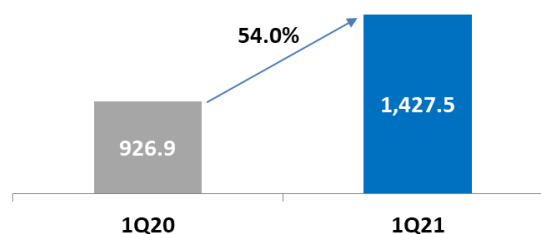
The actions implemented and the confidence in our services by our patients contributed to an increase of 54% in our revenue during the first quarter of 2021, compared to the same period of the previous year, reaching a total of MXN 1,427.5 million.

The increased revenue was driven by the recovery in elective surgery, as well as by increased activity in Hospital and Laboratory Services related to the COVID-19 pandemic.

During the present health contingency we have treated more than 1,500 hospitalized patients and processed more than 330 thousand laboratory tests. Additionally, there was a considerable increase in the number of referred laboratory tests and in services to companies.

In the treatment of Non-COVID-19 patients there was an increase mainly in the revenue of Critical Units, Gynecology, UCEC, Radiotherapy, Imaging, Gastroenterology, and Gamma Knife, all of which partially compensated for the decrease in the elective surgery units and diagnostic services.

Figures in million Mexican pesos

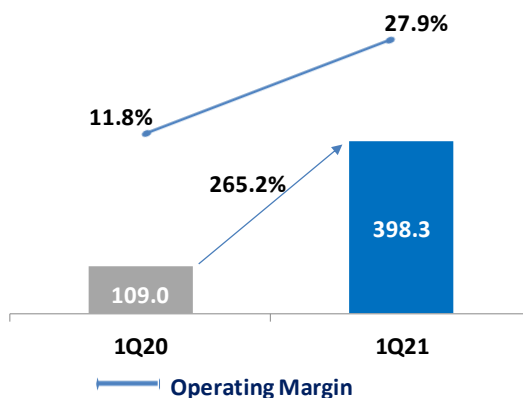


• Operating Income

The operating income in 1Q21 reached MXN 398.3 million, with a growth of 265.2% compared to the figure of the same period in the previous year. This was due mainly to the increase in revenues mentioned above, as well as to the disciplined management of the group's costs and expenses.

Consequently, the operating margin improved, going from 11.8% to 27.9% at the end of 1Q21.

Figures in million Mexican pesos

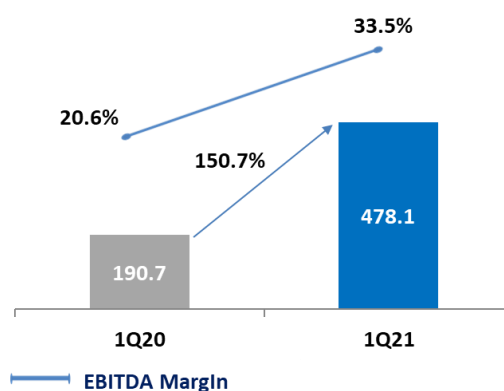


• EBITDA

The group's EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) in 1Q21 was MXN 478.1 million, increasing by 150.7% compared to the first quarter of 2020, due to the effects mentioned in the Operating Profit section.

The EBITDA margin had a significant increase, going from 20.6% in the first quarter of 2020 to 33.5% at the end of 1Q21.

Figures in million Mexican pesos



• Taxes

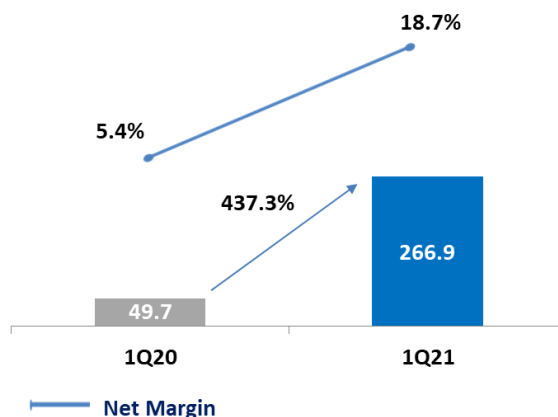
The group's taxes in 1Q21 were greater compared to the same period in the preceding year, since its earnings during the period were greater, as described above.

• Net Income

Médica Sur had outstanding results in 1Q21. Net income for the quarter was MXN 266.9 million, which represented a growth of 437.3%, that is, MXN 217.2 million more than in 1Q20.

The net margin for the period was also greater, at 18.7%, 13 percentage points higher than for the same period in the preceding year.

Figures in million Mexican pesos



• Debt and Integral Financing Cost (IFC)

The group's net indebtedness decreased by 54%, going from MXN 836.2 million in 1Q20 to MXN 386.9 million at the end of 1Q21, with a leverage ratio of 0.3x.

The group's cash position increased considerably from MXN 271.9 million in 1Q20 to MXN 613.9 million in 1Q21, which allowed the Company to invest the excess cash and recorded MXN 3.3 million in interest gains during the first quarter of 2021.

The decrease in interest paid is due mainly to the lower financing cost of the MEDICA 20 Stock Certificates compared to the bank credits that the group had in 1Q20.

This is the reason that the IFC for the 1Q21 was MXN 17.5 million, which is MXN 18.5 million less than for the same period of 2020.

On March 24, 2021, the issuer realized the first payment of semi-annual interests for the first coupon of the CEBURES MEDICA 20 Stock Certificates, based on Article 288 of the Stock Market Law, in the amount of MXN 35.3 million.

• Stock Repurchasing Fund

During 1Q21 the issuer did not carry out any operations through the stock repurchasing fund, which has a balance of MXN 2.9 million corresponding to the reserve approved for the fiscal year of 2020.

Financial Schedules (unaudited) (figures in MXN)

Médica Sur, S.A.B. de C.V.

Statement of Financial Position as of December 31 of 2020 and March 31, 2021

	<u>2020</u>	<u>1Q21</u>	<u>Change % YoY</u>	<u>Change \$ YoY</u>
Assets	6,279,160,876	6,502,685,392	3.6%	223,524,516
<i>Current assets</i>	<i>1,618,245,570</i>	<i>1,913,797,867</i>	<i>18.3%</i>	<i>295,552,297</i>
Cash and Cash Equivalents	572,844,050	613,907,746	7.2%	41,063,696
Restricted Cash	-	-	-	-
Accounts Receivable	599,684,094	864,535,378	44.2%	264,851,284
Others Net Account Receivable	74,726,619	54,550,976	-27.0%	-20,175,643
Inventories	155,376,649	165,189,609	6.3%	9,812,960
Assets held for sale	215,614,158	215,614,158	0.0%	-
<i>Long Term</i>	<i>-</i>	<i>-</i>	<i>0.0%</i>	<i>-</i>
Accounts and Documents Receivable (Net)	-	-	-	-
Investments in Unconsolidated Subsidiaries and Associated Shares	-	-	-	-
Other Investments	-	-	-	-
<i>Property, Plant and Equipment (Net)</i>	<i>3,065,861,480</i>	<i>3,020,375,769</i>	<i>-1.5%</i>	<i>-45,485,711</i>
Property	2,751,967,535	2,752,572,693	0.0%	605,158
Industrial Machinery and Equipment	83,251,023	85,027,062	2.1%	1,776,039
Other Equipment	2,022,037,750	2,049,896,813	1.4%	27,859,062
Right-of-use asset	486,669,217	497,201,519	2.2%	10,532,302
Accumulated Depreciation	-2,196,840,454	-2,243,957,541	2.1%	-47,117,086
Accumulated Depreciation Right-of-use asset	-187,193,645	-210,705,091	12.6%	-23,511,446
Constructions in Process	105,970,055	90,340,314	-14.7%	-15,629,741
<i>Investment properties</i>	<i>80,241,167</i>	<i>78,334,466</i>	<i>-2.4%</i>	<i>-1,906,702</i>
Land	52,165,613	52,165,613	0.0%	0
Buildings	28,075,554	26,168,852	-6.8%	-1,906,702
<i>Intangible Assets</i>	<i>1,514,812,659</i>	<i>1,490,177,289</i>	<i>-1.6%</i>	<i>-24,635,369</i>
Total Liabilities	2,270,295,586	2,226,861,486	-1.9%	-43,434,100
<i>Current Liabilities</i>	<i>963,724,361</i>	<i>1,004,617,858</i>	<i>4.2%</i>	<i>40,893,497</i>
Suppliers	345,923,604	331,629,312	-4.1%	-14,294,293
Short-term Bank Loans	-	-	0.0%	-
Short-term securities Loans	19,324,820	1,359,167	N/A	-17,965,653
Accrued interest and commission	-	-	N/A	-
Income tax payable	188,413,089	217,331,354	15.3%	28,918,265
Other Current Liabilities	322,354,634	363,703,752	12.8%	41,349,118
Short-term lease liability	87,708,213	90,594,273	3.3%	2,886,060
<i>Long-term Liabilities</i>	<i>1,233,096,155</i>	<i>1,222,243,628</i>	<i>-0.9%</i>	<i>-10,852,527</i>
Bank Loans	-	-	0.0%	-
Accrued Interest	989,725,252	990,284,175	N/A	558,923
Other Credits	37,135,499	37,832,837	1.9%	697,338
Long-term lease liability	206,235,404	194,126,615	-5.9%	-12,108,788
Deferred Income Taxes	73,475,070	-	N/A	-73,475,070
Other Liabilities	-	-	N/A	-
Stockholders Equity	4,008,865,290	4,275,823,909	6.7%	266,958,619
<i>Non-Controlling Interest</i>	<i>983,775</i>	<i>954,750</i>	<i>-3.0%</i>	<i>-29,025</i>
<i>Equity attributable to Equity Holders of the Company</i>	<i>4,007,881,515</i>	<i>4,274,869,159</i>	<i>6.7%</i>	<i>266,987,644</i>
Paid-in Capital Stock	517,873,932	517,873,932	0.0%	-
Premium in Share Placement	121,280,931	121,280,931	0.0%	-
Contributions for Future Capital Increases	124,628	124,628	0.0%	-
Retained earnings	2,816,774,577	3,375,602,399	19.8%	558,827,822
Reserve for Share Buyback Program	2,975,667	2,975,667	0.0%	-
Income of the year	558,827,822	266,953,211	-52.2%	-291,874,612
Other Comprehensive Income	-9,976,043	-9,941,609	-0.3%	34,434
Total Liabilities and Shareholders Equity	6,279,160,877	6,502,685,395	3.6%	223,524,519

Amounts in accordance with IFRS

Financial Schedules (unaudited) (figures in MXN)
Médica Sur, S.A.B. de C.V.
Income Statement for the first quarter of 2020 and 2021

	<u>1Q20</u>	<u>1Q21</u>	<u>Change % YoY</u>	<u>Change \$ YoY</u>
Revenues	926,905,428	1,427,544,197	54.0%	500,638,768
Cost of Sales	-634,596,033	-833,818,002	31.4%	-199,221,969
Gross Profit	292,309,395	593,726,195	103.1%	301,416,800
Selling and Administrative Expenses	-172,623,452	-199,507,833	15.6%	-26,884,381
Other Operating Expenses	-10,638,999	4,042,350	-138.0%	14,681,349
Operating Income	109,046,944	398,260,712	265.2%	289,213,768
Foreign Exchange Gain (loss)	2,782,485	3,181,593	14.3%	399,108
Interest Expense	-41,069,343	-26,208,851	-36.2%	14,860,492
Interest Income	2,250,694	5,524,579	145.5%	3,273,886
Income before Taxes	73,010,779	380,758,033	421.5%	307,747,254
Income Tax Expense	-23,335,508	-113,833,848	387.8%	-90,498,340
Continuous Operations Profit (loss)	49,675,271	266,924,185	437.3%	217,248,914
Discontinued Operations Loss	-	-	-	-
Net Income	49,675,271	266,924,185	437.3%	217,248,914
Non-Controlling Income	-6,630	29,025	-537.8%	35,656
Controlling Income	49,668,641	266,953,211	437.5%	217,284,570

All the financial information presented in this report was prepared in accordance with International Financial Information Reporting Standards (IFRS)

Coverage by Analysts

In accordance with the provisions of the internal regulations of the Mexican Stock Exchange (BMV by its initials in Spanish) set forth in article 4.033.01, section VIII, regarding maintenance requirements, we inform that the Brokerage House that provides analysis coverage to our securities is Grupo Bursátil Mexicano S.A. de C.V., Casa de Bolsa, and Miranda Global Research as an independent analyst.

About MEDICA

MEDICA, S.A.B. de C.V. (BMV ticker symbols: MEDICAB and MEDICA 20) is a hospital operator and an integrated provider of healthcare and related services, provided through hospitals and laboratories. MEDICA relies on a group of physicians, medical professionals, nurses, administration and hospital operations aimed at offering a medical service of excellence with human approach guided by a strict code of ethics and supported by medical equipment and infrastructure with state-of-the-art technology.

EBITDA*

EBITDA is an indicator used in the Company's financial analysis, which is not recognized in IFRS but is calculated based on the figures derived from the Company's financial statements. We calculate EBITDA as Operating Income plus depreciation and amortization.

For 2019 and 2020 figures, EBITDA includes the effects of the IFRS 16 for lease accounting.

EBITDA is not a financial indicator under IFRS, nor is it an indicator of liquidity or performance. We consider that EBITDA can be useful to facilitate comparisons of operating performance between periods on a combined basis, but other issuers may calculate these metrics differently.

EBITDA must not be interpreted as an alternative to (i) Net Income as an indicator of the Company's operating performance, nor to (ii) the cash flow from operating activities as a measure of the Company's liquidity.

Forward-Looking Statements

This report contains forward-looking statements. Such statements include, but are not limited to: (i) statements regarding our financial condition and operating results; (ii) statements regarding our plans, objectives, or targets, including statements with respect to our activities; and (iii) statements regarding the underlying assumptions on which those statements are based. Forward-looking statements contain words such as "intends," "anticipates," "considers," "estimates," "expects," "foresees," "plans," "predicts," "seeks," "could," "should," "possible," "guideline," and other similar terms, whether in first or third person. However, these are not the only terms used to identify these statements. By their very nature, forward-looking statements involve risks and uncertainties of both a general and a specific nature, including the risk that such predictions, forecasts, projection and other forward-looking statement will not be fulfilled. Investors are cautioned that there are many important factors that may cause actual results to differ materially from those expressed in the plans, objectives, expectations, estimates and statements, both expressed and implied, contained in the forwards-looking statements. The information related to future performance contained in this press release must be read jointly with the risks included in the "Risk Factors" section submitted to the National Banking and Securities Commission (CNBV).



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