

Mexico City, April 04, 2022 – MEDICA, S.A.B. de C.V. (“Medica Sur,” “MEDICA,” “MS,” the “Company,” or the “Group”) (BMV ticker symbol: MEDICAB and CEBURES MEDICA 20) reports its audited results for the fourth quarter of 2021 (“4Q21”). This information has been prepared in accordance with International Financial Reporting Standards (“IFRS”).

2021 proved to be Médica Sur’s best year ever in terms of results.
Revenue and EBITDA in 2021 exceeded pre-pandemic levels by 42% and 156%, respectively.
Revenue grew 22% and EBITDA 46% against 2020.

Relevant 4Q21 and 2021 events

In 2021, Médica Sur celebrated 40 years of saving lives in a year full of both challenges and achievements.

While the pandemic has brought unprecedented challenges, we continue to be the best hospital in Mexico,¹⁾ supported by a fantastic team and state-of-the-art technology. We took advantage of opportunities, with our focus, as always, on the health of our patients.

Present situation

- We were named **The Best Hospital in Mexico** for the second consecutive year by *Newsweek magazine* with a rating of 93%, five percentage points higher than the hospital in second place. Furthermore, we earned first place in the *Expansión magazine* ranking²⁾ in six specialties. Due to our Hospital Reconversion strategy that was implemented in response to the COVID-19 pandemic, we were recognized as an **Exceptional Company**, a distinction awarded by the Communication Council and the Institute for the Promotion of Quality.
- Médica Sur received the *HospiraRank* certificate granted by *Global Health Intelligence*, in addition to the Olympic Value award conferred by the Mexican Olympic Movement.
- Our two credit ratings were upgraded in 2021, with the rating agency HR Ratings revising the rating from HR AA to HR AA+ and Fitch Ratings revising the outlook from Stable to Positive.
- The MRI area was completely renovated, including a high-definition 1.5 Tesla Magnetom Sola Siemens scanner. Additionally, we initiated the Robotic Surgery Program using the DAVINCI robot. The investment made by the Group stood at Ps. 134.2 million for the year.
- On November 1, 2021, the divestiture of the subsidiary Laboratorio Medico Polanco (LMP) was concluded, a significant and positive transaction that strengthens Médica Sur. Therefore, we will now be focusing our efforts on the expansion and renovation of the medical campus.

Significant Events (Hospital)

- During 2021, a total of 12,729 patients were released from hospitalization, 16.0% more than the previous year. Similarly, a significant recovery was observed in the volume of patients hospitalized for non-COVID-19 care and an increase in the number of surgeries and emergencies overseen by the hospital.
- In the diagnostics and clinical services segment, the demand for preventive services such as check-ups increased notably, and the upward trend in radiotherapy and oncology center admissions continued.
- Regarding COVID, our mix of services in 2021 evolved differently from the previous year. Revenues, however, continued to be very similar given that more than 1,900 patients were treated in the hospital and more than 115,000 tests were processed during the year.³⁾

2021 has been the best year ever for Médica Sur:

- **Revenues** for 2021 stood at Ps. 3,906.1 million, reflecting an increase of 42.2% over the figure recorded before the pandemic. Compared to the previous year, revenues grew by Ps. 712.5 million, an increase of 22.3%. Regarding 4Q21, revenues reached Ps. 953.7 million, an expansion of close to 40% compared to 2019. When compared to 4Q20, revenues decreased by 8.2%; this is mainly due to lower demand for COVID services in the last quarter of the year.
- **Discontinued operations:** resulting from the sale of the LMP subsidiary at a base price of Ps. 2,250 million, plus a variable portion (subject to the fulfillment of agreed-upon conditions for fiscal years 2021 and 2022), a net gain of Ps. 778.5 million was obtained. For further information concerning the transaction, a detailed description can be found in section [800500] "Discontinued Operations" included in this report.
- The company's **EBITDA** was Ps. 756.7 million in the fourth quarter of 2021, an increase of 47.2% compared to 4Q20, while the EBITDA margin stood at 79.3%. On a cumulative basis, EBITDA reached Ps. 1,831.4 million, reflecting an increase of 45.9% compared to the figure observed in the same period of 2020. This was due to the impact of the discontinued items detailed in the previous paragraph.
- Médica Sur's **net income** totaled Ps. 429.3 million during 4Q21, an increase of 51.4% compared to the figure for the fourth quarter of 2020, while the Company's net margin stood at 45%. On an accumulated basis, net income was Ps. 1,154.5 million, equivalent to an increase of Ps. 595.6 million or 106.6% against 2020. This includes the effects derived from discontinued operations.

1) According to the prestigious Newsweek magazine, in collaboration with Statista Inc, 2021.

2) Ranking performed by Expansión magazine and Fundación Mexicana para la Salud, in hospital quality in Mexico, 2021.

3) Tests related to Laboratorio Médica Sur and Campus Hospitalario branches.

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

	4Q20	4Q21	Change \$	Change %
Revenues	1,038.7	953.7	(85.0)	-8.2%
Operating Income	290.5	4.9	(285.6)	-98.3%
Operating Margin	28.0%	0.5%		-27.4 bps
EBITDA*	514.1	756.7	242.6	47.2%
EBITDA Margin*	49.5%	79.3%		29.9 bps
Net Consolidated Income*	283.6	429.3	145.7	-131.4%
Net Margin*	27.3%	45.0%		17.7 pp

* Discontinued operations effect included

Figures expressed in million pesos

	2020	2021	Change \$	Change %
Revenues	3,193.6	3,906.1	712.5	22.3%
Operating Income	602.3	661.6	59.3	9.8%
Operating Margin	18.9%	16.9%		-1.9 bps
EBITDA*	1,255.3	1,831.4	576.0	45.9%
EBITDA Margin*	39.3%	46.9%		7.6 bps
Net Consolidated Income*	558.9	1,154.5	595.6	106.6%
Net Margin*	17.5%	29.6%		12.1 bps

Performance and Metrics (Hospital) 2021

- Our infection prevention and control indicators improved significantly, exceeding even international standards:
 - ✓ The nosocomial infection rate was 0.99%; the international standard is 5.0%.
 - ✓ The cases per 100 surgeries involving surgical site infections were 0.48; the standard is 2.7 cases per 100 surgeries.
 - ✓ Compliance for hand hygiene was greater than 90%.
- In 2021, the average length of stay for non-COVID patients decreased slightly from 3.14 to 2.94 days, decreasing patients' length of stay by 6.4% compared to the previous year.
- Non-critical COVID patients' average length of stay decreased from 7.20 to 7.16 days, 0.6% less than in 2020. The length of stay of COVID patients in critical areas rose from 15.97 to 16.41 days, an increase of 2.8%.

Main Hospital Achievements in 4Q21

- Médica Sur announced the closing of the sale of its subsidiary, Laboratorio Médico Polanco, S.A. de C.V. (LMP)

On November 1, 2021, the closing of the transaction authorized by the shareholders' meeting on October 19 of the same year and by the Federal Competition Commission announced by MEDICA in 3Q21 took place.

Medica Sur sold all the shares representing the capital stock held in the subsidiary LMP to SDHM, S.A. de C.V., a subsidiary of SYNLAB International GmbH ("Synlab").

This transaction was valued at a base price of Ps. 2,250 million, plus a variable price (subject to the fulfillment of agreed-upon conditions for fiscal years 2021 and 2022).



The proceeds from the sale of LMP will allow Médica Sur to improve its strategy and focus on offering the best medical infrastructure in the country.

Médica Sur continues to offer the highest quality medicine to its patients. To do so, it has the best medical team and collaborators. Thus, the hospital is recognized as the "Best Hospital in Mexico" and an "Exceptional Company," mainly due to its response and adaptation strategies during the pandemic.

For further details on this transaction, please consult the corporate restructuring information statement, available on Médica Sur's Investor Relations page and by scanning the QR code included.

- **HR Ratings upgraded the Company's rating from HR AA to HR AA+ and maintained its Stable Outlook for Médica Sur and its MÉDICA 20 stock certificates. The rating agency affirmed its HR1 rating for Médica Sur.**

On December 6, 2021, HR Ratings Mexico upgraded the Group's rating from HR AA to HR AA+.

HR Ratings stated in its release that *"The upward revision of the rating for Médica Sur is based on adequate DSCR (Debt Service Coverage) metrics of 2.1x on average for 2022, 2023, and 2024, caused by an increase in Free Cash Flow (FCF) derived from better operating results during the analysis period and projected to 2024, due to the recovery of non-COVID hospital services, in addition to the increase in the volume of check-ups and studies related to radiotherapy, gastroenterology, and emergency services, among others, reported in the last months of 2021. Additionally, we consider that the sale of the Laboratorio Médico Polanco (LMP) subsidiary at a base price of P\$2,250m represents a benefit for our Net Debt / FLE metric, which, together with the good operating results, will result in high projected cash levels as of 4Q21."*

For further information on the full release, please consult the HR Ratings report by scanning the QR code.

- **We received the HospiRank certificate awarded by Global Health Intelligence and HospiRank.**

This certificate recognizes Médica Sur as one of the better-equipped medical centers for patient care in Latin America.

The ranking comprises seven different categories, including infrastructure, focus on cardiovascular health, diagnostic imaging equipment, and installed base for cancer treatment, among others.



**Scan to Corporate
Restructuring Addendum**

Evolución de la Calificación Crediticia



**Scan to
HR Ratings report**



**Certificado
HospiRank 2020**

Main Hospital Achievements (1Q21 – 3Q21)

- “Best hospital in Mexico” award by *Newsweek* magazine

During 1Q21, we were recognized as *The Best Hospital in Mexico* by prestigious *Newsweek* magazine based on the recommendations of medical experts, patient surveys, and the analysis of hospital performance indicators. We obtained a score of 93% out of a list of 54 participating hospitals in our country.

Among the best private hospitals ranked by *América Economía* magazine, we obtained 13th place in Latin America. Similarly, we ranked second by *Expansión* magazine in Mexico and were awarded first place in recognition of the greatest number of specialties, six of which include nephrology, endocrinology, gastroenterology, and gastric surgery, pneumology, neurology and neurosurgery, and oncology.



**El mejor hospital
de México**

- We commemorated our 40th anniversary

We proudly commemorated our 40th anniversary in June 2021. Since its foundation, Médica Sur's goal has been to serve as a private, high-specialty center offering ethical, cost-efficient, and sustainable medicine, following international standards of efficiency.

At Médica Sur, we unite physicians and medical, nursing, administrative, and hospital operation professionals. We offer excellent medical services with special medical care and human warmth, guided by a strict code of ethics, and supported by state-of-the-art medical equipment and infrastructure.

After 40 years of offering the best hospital services in Mexico, the Company can affirm that there is no room for complacency. We have a constant and persevering attitude to serve our patients. We celebrate in our leadership in medical care, in the warmth shown to our patients, and in the access we have to the best technology available in the medical industry.



- **DAVINCI Robotic Surgery Program**

We innovate at Médica Sur to provide the best state-of-the-art technology to our patients. In March 2021, our Robotic Surgery Program was launched using the DAVINCI robot, which allows us to perform outpatient surgeries with a higher degree of safety and precision.

With robotic surgery, the work of medical specialists is improved. Controlled by a surgeon from a console, the robot provides multiple benefits, including lower risk, faster recovery, shorter hospital stays, more precise and less invasive surgeries, and the use of technology superior to the laparoscopic technique.

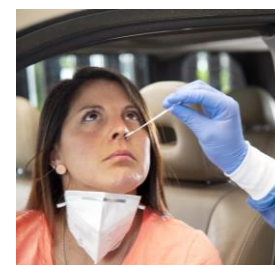
A multidisciplinary committee for the medical program has been formed by certified surgeons with ample experience. This team is endorsed and duly trained to conduct surgical procedures with the help of the *DAVINCI* robot.



- **COVID patient care**

This year we continued to support critical and non-critical patients with a diagnosis of COVID-19. In this regard, we treated over 1,900 patients, 74% more than in the previous year. Additionally, we processed more than 115,000 tests to detect the virus that causes this disease.⁴

The human teams and processes are in place at Médica Sur to continue providing safe care to our patients.



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Pruebas COVID

⁴ Tests associated with the branches of Laboratorio Médica Sur and Hospital Campus.

- **High Specialty Centers, CAE**

During 3Q21 we announced the creation of *High Specialty Centers (CAE, Clínicas de Alta Especialidad)*, offering personalized attention with advisors who guide our patients in comfortable and safe facilities during comprehensive treatments. Consultations are given with our select group of specialists and subspecialists to diagnose all types of illness and disease from the most common to the most complicated cases.

Our facilities are equipped with the best technology and latest programs for the most precise diagnoses and treatments. We perform minimally invasive surgeries, provide comprehensive treatments with specialized doctors and technicians and renovated operating rooms.



- Rating agency Fitch Mexico S.A. de C.V. revised its outlook for Médica Sur from Stable to Positive

On July 26, 2021, Fitch Ratings revised the hospital's Outlook from Stable to Positive. Furthermore, it ratified the long-term national scale rating at "AA-(mex)." Similarly, Fitch ratified the rating of the issuance of long-term certificados bursátiles (securitized notes) identified with the ticker symbol MEDICA 20 at "AA-(mex)."

According to Fitch, *"the revised outlook to Positive from Stable reflects the strength of the company's operating results, its solid financial position, and the dissipation of the uncertainty that existed about the magnitude and duration of the impact of the pandemic on its operations."*

Fitch stated that it expects the company's operating results to remain consistent and its leverage levels, measured as Total Debt to EBITDA, excluding the effect of IFRS 16, to remain below 1.0 (x).

For the complete note, readers may visit the Fitch Ratings website using the following link.

RATING ACTION COMMENTARY

Fitch Revisa la Perspectiva de Médica Sur a Positiva; Ratifica la Calificación en 'AA-(mex)'



Scan to report

- We advanced 34 positions in the "Ranking of the 500 most important companies in Mexico"

We climbed 34 places in *Expansión* magazine's "Ranking of the 500 most important companies in Mexico."

This ranking was published in April. We advanced 34 positions compared to the previous year. This report examines, among other criteria, various factors such as corporate integrity policies (*IC500 index*), net and sales income, financial indicators, and actions in response to the pandemic.



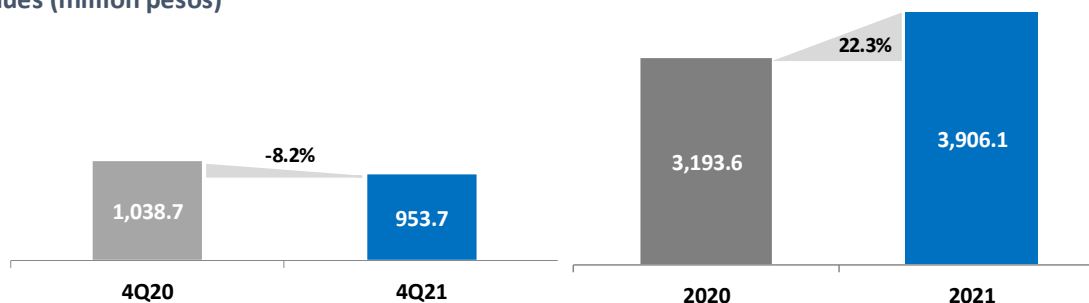
4Q21 Financial Summary

- Revenues

Revenue for 2021 totaled Ps. 3,906.1 million, 42.2% higher than the figure reported before the pandemic. Compared to the previous year, revenue grew by Ps. 712.5 million, an increase of 22.3%.

For 4Q21, revenues were Ps. 953.7 million, a 40% increase over the figure recorded in the fourth quarter of 2019. Compared to the fourth quarter of 2020, revenues decreased by 8.2%, mainly due to lower demand for COVID services in the final quarter of the year.

Revenues (million pesos)



• Operating income

Operating income for 2021 was Ps. 661.6 million, an increase of Ps. 59.3 million over the figure recorded in 2020. The operating margin was 16.9%.

This increase was due to a higher sales contribution derived from non-COVID patient care, which was partially offset by a lower contribution of COVID-related sales, the effects of the labor reform due to the significant increase in the payment of PTU (*Employees' Statutory Profit Sharing*), bonuses paid to personnel for improved performance during the year, and goodwill amortization of the Santa Teresa subsidiary in the amount of Ps. 100.6 million, along with other expenses associated with technological improvements and indirect expenses, impacted the operating income.

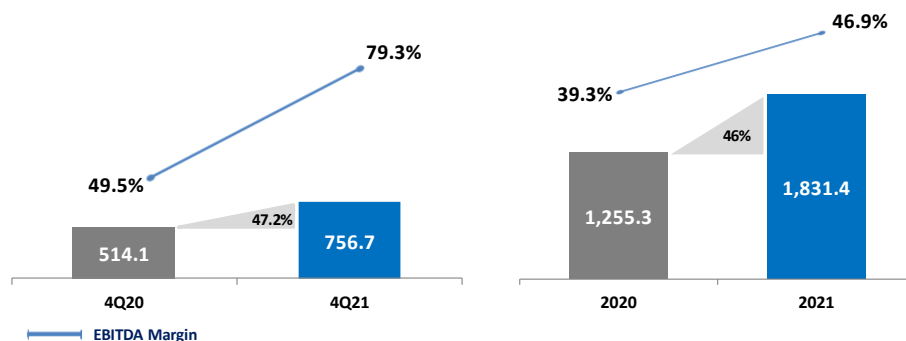
Our operating income in 4Q21 was Ps. 4.9 million. This decrease is mainly explained by the charges, which were mostly recorded at the end of the year.

• Discontinued operations

Following the sale of the LMP subsidiary at a base price of Ps. 2,250 million, plus the addition of a variable portion subject to the fulfillment of agreed-upon conditions for the years 2021 and 2022, a net gain of Ps. 778.5 million was recognized by the Group. For further information concerning this transaction, a detailed description can be found in section [800500] "Discontinued Operations" included in this report.

• EBITDA

The Company's EBITDA reached Ps. 756.7 million in the fourth quarter of 2021, an increase of 47.2% compared to 4Q20, while the EBITDA margin stood at 79.3%. On a cumulative basis, EBITDA showed an increase of 45.9% versus the same period in 2020 to Ps. 1,831.4 million for the year. This considers the effects of the discontinued items detailed in the previous paragraph.



*EBITDA: Earnings before interests, taxes, depreciation and amortization. Includes effects of IFRS.
Discontinued operations effect included

• Taxes

Taxes for 4Q21 resulted in a 9.6% decrease concerning the same period of the previous year. This was due to lower earnings before tax compared to the same period of the previous year and the effect of discontinued operations.

For the tax effects of the discontinued operations, please refer to the Notes in section 800500 of this report.

• Indebtedness and the comprehensive cost of financing (CCF)

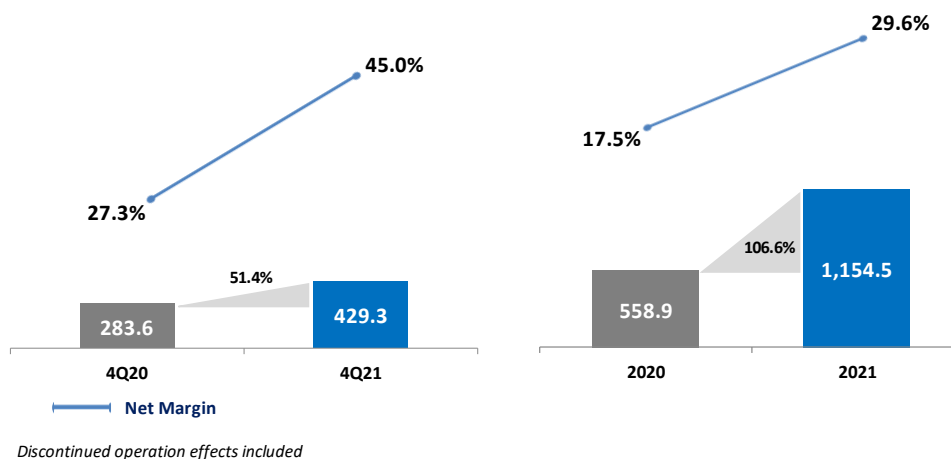
The Company's net debt as of the end of 4Q21 decreased considerably to a negative leverage level of 2.7x compared to the same period of the previous year. Interest-bearing debt stood at Ps. 1 billion, with a fixed annual rate of 6.99%, semi-annual interest payments, and maturity in September 2025.

Regarding CCF, the interest paid during the quarter decreased, mainly due to lower financing costs related to the issuance of the Company's securitized notes (*Certificados Bursátiles MEDICA20*). Likewise, higher interest was recorded due to a higher cash level obtained from the proceeds of the LMP subsidiary sale. As a result, the CCF for 4Q21 was Ps. 13.3 million, leading to a positive effect of Ps. 30.7 million compared to the same quarter of 2020.

Figures in million pesos	4Q20	4Q21	Δ a/a \$	Δ a/a %
Interest-bearing debt	1,000	1,000	-	-
Cash and cash equivalents	573	3,532	2,959	517%
Net debt	427	(2,532)	2,959	
Leverage ratio	0.5x	-2.7x		
<i>(Net Debt / EBITDA LTM)</i>				

• Net income

Médica Sur's net income totaled Ps. 429.3 million during 4Q21, a growth of 51.4% compared to the figure recorded in the fourth quarter of 2020. The net margin was 45%. On a cumulative basis, net income was Ps. 1,154.5 million, an increase of Ps. 595.6 million or 106.6% compared with the same figure for the previous year. This considers the effects of the discontinued items detailed previously.



- **Stock repurchase fund**

At the Annual Ordinary Stockholders' Meeting held on April 29, 2020, a ceiling amount of Ps. 500.0 million was approved for use for the repurchase of the Company's shares in 2021. In 2021, the Company conducted repurchase fund transactions for a total of 2.1 million shares and invested Ps. 80.4 million, with an average cost per share of Ps.37.23. Consequently, MEDICA's share repurchase fund held 12.2 million of the Company's shares at the end of 2021, representing a 9.93% stake in the Group's capital stock. Accordingly, the balance of this fund is currently Ps. 419.5 million.

Financial Statements (audited) (amounts in Mexican pesos)

Médica Sur, S.A.B. de C.V.

Balance Sheet as of December 31, 2020, and 2021

	2020	2021	Change % YoY	Change \$ YoY
Assets	6,279,160,876	6,984,041,097	11.2%	704,880,220
<i>Current assets</i>	<i>1,618,245,570</i>	<i>4,133,124,026</i>	<i>155.4%</i>	<i>2,514,878,456</i>
Cash and Cash Equivalents	572,844,050	3,531,821,699	516.5%	2,958,977,648
Accounts Receivable	599,684,094	448,098,049	-25.3%	-151,586,045
Others Net Account Receivable	74,726,619	26,427,580	-64.6%	-48,299,039
Inventories	155,376,649	126,776,699	-18.4%	-28,599,951
Assets held for sale	215,614,158	0	-100.0%	-215,614,158
<i>Property, Plant and Equipment (Net)</i>	<i>3,065,861,480</i>	<i>2,578,385,612</i>	<i>-15.9%</i>	<i>-487,475,868</i>
Property	2,751,967,535	2,934,576,637	6.6%	182,609,102
Industrial Machinery and Equipment	83,251,023	56,343,457	-32.3%	-26,907,565
Other Equipment	2,022,037,750	937,662,055	-53.6%	-1,084,375,696
Right-of-use asset	486,669,217	97,636,784	-79.9%	-389,032,433
Accumulated Depreciation	-2,196,840,454	-1,480,659,933	-32.6%	716,180,521
Accumulated Depreciation Right-of-use asset	-187,193,645	-33,957,774	-81.9%	153,235,871
Constructions in Process	105,970,055	66,784,386	-37.0%	-39,185,669
<i>Investment properties</i>	<i>80,241,167</i>	<i>73,424,493</i>	<i>-8.5%</i>	<i>-6,816,675</i>
Land	52,165,613	52,165,613	0.0%	0
Buildings	28,075,554	21,258,879	-24.3%	-6,816,675
<i>Intangible Assets</i>	<i>1,514,812,659</i>	<i>199,106,966</i>	<i>-86.9%</i>	<i>-1,315,705,693</i>
Total Liabilities	2,270,295,586	2,069,742,793	-8.8%	-200,552,794
<i>Current Liabilities</i>	<i>963,724,361</i>	<i>1,003,843,425</i>	<i>4.2%</i>	<i>40,119,064</i>
Suppliers	345,923,604	269,143,231	-22.2%	-76,780,373
Short-term securities Loans	19,324,820	19,416,667	0.5%	91,847
Income tax payable	188,413,089	338,845,135	79.8%	150,432,046
Other Current Liabilities	322,354,634	354,258,128	9.9%	31,903,493
Short-term lease liability	87,708,213	22,180,264	-74.7%	-65,527,949
<i>Long-term Liabilities</i>	<i>1,233,096,155</i>	<i>1,065,899,368</i>	<i>-13.6%</i>	<i>-167,196,788</i>
Accrued Interest	989,725,252	991,928,321	0.2%	2,203,069
Other Credits	37,135,499	30,968,955	-16.6%	-6,166,544
Long-term lease liability	206,235,404	43,002,092	-79.1%	-163,233,312
Deferred Income Taxes	73,475,070	0	-100.0%	-73,475,070
<i>Stockholders Equity</i>	<i>4,008,865,290</i>	<i>4,914,298,304</i>	<i>22.6%</i>	<i>905,433,013</i>
<i>Non-Controlling Interest</i>	<i>983,775</i>	<i>955,639</i>	<i>-2.9%</i>	<i>-28,136</i>
<i>Equity attributable to Equity Holders of the Company</i>	<i>4,007,881,515</i>	<i>4,913,342,665</i>	<i>22.6%</i>	<i>905,461,149</i>
Paid-in Capital Stock	517,873,932	517,873,932	0.0%	0
Premium in Share Placement	121,280,931	121,280,931	0.0%	0
Contributions for Future Capital Increases	124,628	124,628	0.0%	0
Retained earnings	2,816,774,577	2,705,744,785	-3.9%	-111,029,792
Reserve for Share Buyback Program	2,975,667	422,517,711	14099.1%	419,542,044
Income of the year	558,827,822	1,154,516,740	106.6%	595,688,918
<i>Other Comprehensive Income</i>	<i>-9,976,043</i>	<i>-8,716,064</i>	<i>-12.6%</i>	<i>1,259,979</i>
Total Liabilities and Shareholders Equity	6,279,160,877	6,984,041,096	11.2%	704,880,220

Amounts in accordance with IFRS

Financial Statements (audited) (amounts in Mexican pesos)

Médica Sur, S.A.B. de C.V.

Income Statements of the fourth quarter of 2020 and 2021

	<u>4Q20</u>	<u>4Q21</u>	<u>Change %</u>	<u>Change \$</u>
Revenues	1,038,734,485	953,719,657	-8.2%	(85,014,828)
Cost of Sales	(597,405,157)	(621,036,072)	4.0%	(23,630,915)
Gross Profit	441,329,328	332,683,585	-24.6%	(108,645,743)
Selling and Administrative Expense	(138,084,777)	(211,325,097)	53.0%	(73,240,320)
Other Operating Expenses	(12,775,895)	(116,453,070)	811.5%	(103,677,175)
Operating Income	290,468,656	4,905,418	-98.3%	(285,563,238)
Foreign Exchange Gain (loss)	1,224,310	(897,965)	-173.3%	(2,122,275)
Interest Expense	(19,270,606)	(19,955,386)	3.6%	(684,780)
Interest Income	671,795	34,134,500	4981.1%	33,462,705
Income before Taxes	273,094,156	18,186,568	-93.3%	(254,907,589)
Income Tax Expense	(85,287,321)	(77,083,064)	-9.6%	8,204,258
Continuous Operations Profit (loss)	187,806,835	(58,896,496)	-131.4%	(246,703,331)
Discontinued Operations Loss	95,774,698	488,164,447	409.7%	392,389,749
Net Income	283,581,533	429,267,951	51.4%	145,686,419
Non-Controlling Income	2,659	338	-87.3%	(2,321)
Controlling Income	283,584,192	429,268,289	51.4%	145,684,097

Amounts in accordance with IFRS

Financial Statements (audited) (amounts in Mexican pesos)

Médica Sur, S.A.B. de C.V.

Income Statements from January 1 to December 31, 2020, and 2021.

	<u>2020</u>	<u>2021</u>	<u>Change %</u>	<u>Change \$</u>
Revenues	3,193,597,535	3,906,143,775	22.3%	712,546,240
Cost of Sales	(1,987,384,958)	(2,371,049,205)	19.3%	(383,664,248)
Gross Profit	1,206,212,577	1,535,094,570	27.3%	328,881,993
Selling and Administrative Expense	(552,360,049)	(760,290,166)	37.6%	(207,930,117)
Other Operating Expenses	(51,507,927)	(113,157,513)	119.7%	(61,649,586)
Operating Income	602,344,600	661,646,890	9.8%	59,302,290
Foreign Exchange Gain (loss)	4,140,348	3,100,630	-25.1%	(1,039,718)
Interest Expense	(121,322,882)	(78,796,467)	-35.1%	42,526,415
Interest Income	19,229,403	53,842,876	180.0%	34,613,473
Income before Taxes	504,391,469	639,793,930	26.8%	135,402,460
Income Tax Expense	(151,134,987)	(263,780,443)	74.5%	(112,645,456)
Continuous Operations Profit (loss)	353,256,482	376,013,487	6.4%	22,757,004
Discontinued Operations Loss	205,594,218	778,475,117	0.0%	572,880,899
Net Income	558,850,701	1,154,488,604	106.6%	595,637,903
Non-Controlling Income	(22,879)	28,136	-223.0%	51,015
Controlling Income	558,827,822	1,154,516,740	106.6%	595,688,919

Amounts in accordance with IFRS

All financial information contained in this report has been prepared in accordance with International Financial Reporting Standards (IFRS).

Coverage by Analysts

Per the provisions of the internal regulations of the Mexican Stock Exchange (BMV by its initials in Spanish) outlined in section VIII of article 4.033.01 regarding maintenance requirements, we confirm that the Brokerage House that provides analysis coverage for our securities is *Grupo Bursátil Mexicano S.A. de C.V. Casa de Bolsa. Miranda Global Research* is an independent analyst that also provided coverage for our securities.

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 that are provided through hospitals and laboratories. MEDICA relies on physicians, medical professionals, nurses, administrative staff, and hospital operations that offer an excellent medical service using a 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 utilized in the financial analysis of the Company that is not recognized by the IFRS but is calculated based on the numbers derived from the Company's financial statements. EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortization.

For the 2020 and 2021 numbers, the EBITDA includes the effects of the IFRS 16 leases accounting standard.

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, although other issuers may calculate these metrics differently.

EBITDA must not be interpreted as an alternative to net income as an indicator of the Company's operating performance nor to 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 concerning our activities; and (iii) statements regarding the underlying assumptions upon 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, either in the 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 specific nature, including the risk that such predictions, forecasts, projections, and other forward-looking statements are not be fulfilled. Investors are cautioned that many important factors 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 forward-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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