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Texas Children's Hospital and Affiliated Entities: Fitch New Issue Report

The downgrade to 'AA-' reflects Texas Children's material underperformance in profitability driven by multiple factors, including weaker than expected volumes in the Houston market, a delayed opening of the new Austin inpatient facility and operating headwinds faced by the health plan. These factors contributed to the operating income loss of approximately \$198.1 million (negative 6.4% operating margin and negative 3.1% operating EBITDA margin) through the first six months of FY24. Fitch Ratings does not expect Texas Children's to meet its obligated group debt service coverage covenant at FYE24.

ACCESS REPORT

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