

## MLP Sağlık Hizmetleri A.Ş. ("MLP Care")

**MLP Sağlık Hizmetleri A.Ş.** (BIST: MPARK), the leading private healthcare service provider in Türkiye, announces its financial results for the full year ended December 31, 2025. All figures in this release include the impact of IAS 29 unless otherwise stated.

### Summary Financials

(TL million)	2025	2024	Change	Q4 2025	Q4 2024	Change
<b>Revenues</b>	<b>55,093</b>	<b>51,951</b>	<b>6.0%</b>	<b>14,164</b>	<b>13,602</b>	<b>4.1%</b>
<b>EBITDA<sup>1</sup></b>	<b>15,328</b>	<b>13,355</b>	<b>14.8%</b>	<b>4,418</b>	<b>3,496</b>	<b>26.4%</b>
EBITDA margin (%) <sup>1</sup>	27.8%	25.7%	212bps	31.2%	25.7%	549bps
<b>Net Profit</b>	<b>6,185</b>	<b>7,573</b>	<b>(18.3%)</b>	<b>1,484</b>	<b>1,390</b>	<b>6.8%</b>
Net Profit equity holders of the parent	5,537	6,820	(18,8%)	1,284	1,198	7.3%
Net Debt / EBITDA excluding IFRS 16	0.3x	0.1x				
Net Debt / EBITDA	0.8x	0.5x				

<sup>1</sup>EBITDA and EBITDA margin calculated by deducting general administrative expenses from gross profit and adding depreciation and amortization expenses

### Financial Highlights

- ✓ In Q4 2025, total revenue increased by 4.1% to TL 14,164 million (Q4 2024: TL 13,602 million), supported by growth in the private health insurance segment. As a result, revenue rose by 6% year-on-year to TL 55,093 million in 2025 (2024: TL 51,951 million). The outpatient and inpatient revenue split was 49% and 51%, respectively.
- ✓ In Q4 2025, EBITDA increased by 26.4% to TL 4,418 million (Q4 2024: TL 3,496 million). This growth was driven by changes in patient and payer mix, as well as efficiency initiatives implemented to optimize costs. In 2025, EBITDA rose by 14.8% year-on-year to TL 15,328 million (2024: TL 13,355 million).
- ✓ In Q4 2025, net profit attributable to equity holders of the parent increased by 7.3% to TL 1,284 million (Q4 2024: TL 1,198 million). In 2025, net profit attributable to equity holders of the parent decreased by 18.8% to TL 5,537 million (2024: TL 6,820 million) primarily due to lower income from investing activities (negative goodwill related to hospital acquisitions) compared to previous year, higher depreciation expenses, and a particularly increase in corporate tax expenses in the last quarter, despite the company's solid operational performance.
- ✓ Net debt/EBITDA ratio increased from 0.5x to 0.8x in 2025 due to the higher capital expenditures for newly planned hospitals. Excluding IFRS 16, the Net Debt/EBITDA ratio was 0.3x over the same period.

### Operating Highlights

- ✓ In 2025, the Turkish Medical Association (TMA) increased the Private Medical Practice (PMP) coefficients by 20.0% in January and 20.5% in July. Additionally, in December 2025, a 16.5% increase was announced for PMP coefficients, effective as of January 1, 2026.
- ✓ The Social Security Insurance (SSI) price tariff saw a ca. 30% increase on December 10, 2025.
- ✓ In 2025, we added four new hospitals to our Group.
  - On August 5, 2025, a hospital operating in Istanbul was acquired. The hospital, with an indoor area of 35 thousand square meters and a capacity of 62 beds, continues its operations as Medical Park Tem Hospital. On September 16, 2025, the bed capacity of this hospital was revised to 157.
  - On September 9, 2025, the İstinye University Liv Hospital Topkapı in Istanbul, for which we provide management consultancy services, with an indoor area of 60 thousand square meters and a capacity of 300 beds, started its operations.

- On November 13, 2025, the İstinye University Faculty of Medicine Hospital in Istanbul, for which we provide management consultancy services, with an indoor area of 60 thousand square meters and a capacity of 400 beds, started its operations.
- On December 3, 2025, a hospital license with a capacity of 403 beds and the Gaziosmanpaşa Dialysis Center with a capacity of 84 devices were incorporated into our company.
- On December 10, 2025, a hospital operating in Istanbul was acquired. The hospital, with an indoor area of approximately 8 thousand square meters and a capacity of 75 beds, continues its operations as Medical Park İstanbul Onkoloji Hospital.

**Dr. Muharrem Usta, Chairman and Chief Executive Officer of MLP Care, commented:**

*“In 2025, while maintaining our real growth, we expanded our service network with the new hospitals added to our group during the year. Within the scope of digitalization and operational improvement efforts, we promoted cashier-free hospital practices, increasing process efficiency and enhancing the patient experience. As a result of these efforts, measurements showed a significant improvement in hospital satisfaction.*

*In line with our low-carbon growth strategy, we completed 65% of our solar power plant investments with a total installed capacity of 96 MW in 2025 and began meeting a significant portion of our energy needs from renewable sources with six commissioned plants. Reflecting our ongoing sustainability efforts, we improved our CDP score by one grade this year, reaching a B rating, while our S&P Global ESG score also increased by one point.*

*In the coming period, with our strong financial structure, extensive service network, and efficiency-focused management approach, we will continue to both enhance our service quality and create long-term value for our stakeholders.”*

**Revenues**

	2025	2024	Change	Q4 2025	Q4 2024	Change
Total Revenues (TL million)	55,093	51,951	6.0%	14,164	13,602	4.1%
Domestic Patient Revenues	49,264	45,060	9.3%	12,792	11,987	6.7%
<i>Inpatient Revenues</i>	24,928	23,771	4.9%	6,281	6,192	1.4%
<i>Outpatient Revenues</i>	24,336	21,289	14.3%	6,512	5,795	12.4%
Foreign Medical Tourism Revenues	4,768	5,663	(15.8%)	1,235	1,424	(13.3%)
Other Ancillary Business	1,061	1,229	(13.7%)	137	192	(28.7%)

**Domestic Patient Revenues:** Revenues from domestic patients increased by 9.3% in 2025 due to increased patient numbers and average prices.

**Foreign Medical Tourism (FMT) Revenues:** FMT revenues decreased by 15.8% in 2025, driven by a decrease in patient numbers and the strong performance of the TL throughout the year (losing value against the USD at a rate more limited than annual inflation). FMT revenue, when evaluated in original currency terms, declined by 6% in USD terms.

**Other Ancillary Business:** Revenues from other ancillary business decreased by 13.7% in 2025. Despite the increase in management consultancy fees from university hospitals, this decline was primarily driven by returns and reconciliation differences.

## Cost of Service and Expenses (Including Hospitals and Ancillary Business)

	2025	2024	Change (bps)	Q4 2025	Q4 2024	Change (bps)
<b>(% of Revenues)</b>	<b>72.2%</b>	<b>74.3%</b>	<b>(212)</b>	<b>68.8%</b>	<b>74.3%</b>	<b>(549)</b>
Material	11.8%	12.9%	(112)	11.9%	11.9%	(3)
Doctor	26.7%	25.2%	157	27.0%	25.8%	121
Personnel	21.1%	20.3%	76	18.2%	19.8%	(160)
Outsourced services purchases	2.4%	6.1%	(368)	2.2%	6.1%	(394)
All other expenses	10.2%	9.8%	36	9.5%	10.6%	(112)

Material consumption as a percentage of total revenue decreased by 112 bps to 11.8% in 2025 due to effective inventory management and changes in patient mix.

Doctor costs as a percentage of total revenue increased by 157 bps to 26.7% in 2025 due to new hospital openings and change in classification.

Personnel expenses as a percentage of total revenue increased by 76 bps to 21.1% in 2025 due to the inclusion of outsourced personnel into the company's payroll.

Outsourced services purchases that consists of cleaning, catering, security expenses as a percentage of the total revenue decreased by 368 bps to 2.4% in 2025 due to the inclusion of outsourced services into the company following the regulatory changes.

All other expenses (energy, rent, foreign and domestic marketing expenses, etc.) as a percentage of total revenue increased by 36 bps to 10.2% in 2025 due to inclusion of medical equipment rental expenses into the company following the regulatory changes.

## Cash Flow

<b>(TL million)</b>	<b>2025</b>	<b>2024</b>	<b>Change (bps)</b>
<b>EBITDA</b>	<b>15,328</b>	<b>13,355</b>	<b>1,973</b>
Changes in working capital	(616)	828	(1,444)
Tax paid	(1,371)	(1,069)	(303)
Other	(3,145)	(2,508)	(637)
<b>Operating Cash Flow</b>	<b>10,196</b>	<b>10,607</b>	<b>(411)</b>
CapEx	(11,266)	(4,639)	(6,627)
Dividend paid	(244)	(257)	13
<b>Free Cash Flow</b>	<b>(1,313)</b>	<b>5,711</b>	<b>(7,024)</b>

Operating cash flow decreased by 3.9% to TL 10,196 million in 2025, mainly due to higher working capital requirements, cash outflows related to lease liability payments, and higher corporate tax payments. The operating cash flow to EBITDA ratio was 66.5%.

The total capital expenditures to revenue ratio increased to 20.4% in 2025, compared to 8.9% in the previous year. Maintenance Capital expenditure to revenue ratio stood at 4.6% in 2025, while the ratio for newly planned and acquired hospitals was 15.9%. These expenditures also include license and land acquisition costs.

Consequently, free cash flow was negative TL 1,313 million in 2025, primarily driven by increased capital expenditures aimed at supporting future growth.

## Borrowings and Indebtedness

Net debt by currency (TL million)	2025	Vertical %	2024	Vertical %	Change
TL	1,850	15%	2,210	32%	(16.3%)
USD + Euro	3,019	25%	(1,276)	(19%)	n.m.
<b>Total loan, financial leasing</b>	<b>4,869</b>	<b>41%</b>	<b>934</b>	<b>14%</b>	<b>421.3%</b>
TL (IFRS 16)	6,983	58%	5,802	84%	20.4%
USD + Euro (IFRS 16)	106	1%	151	2%	(29.6%)
<b>Total lease liabilities (IFRS16)</b>	<b>7,090</b>	<b>59%</b>	<b>5,953</b>	<b>86%</b>	<b>19.1%</b>
<b>Total net debt</b>	<b>11,958</b>	<b>100%</b>	<b>6,887</b>	<b>100%</b>	<b>73.6%</b>

The net debt/EBITDA ratio increased from 0.5x to 0.8x in 2025, mainly due to the capital expenditures.

Excluding the IFRS 16, the net debt/EBITDA ratio stood at 0.3x during the same period.

## EBITDA RECONCILIATION

TL million	2025	2024	Change	Q4 2025	Q4 2024	Change
<b>Revenue</b>	<b>55,093</b>	<b>51,951</b>	<b>6.0%</b>	<b>14,164</b>	<b>13,602</b>	<b>4.1%</b>
Cost of service (-)	(39,605)	(37,738)	4.9%	(10,098)	(9,780)	3.3%
<b>Gross profit</b>	<b>15,488</b>	<b>14,213</b>	<b>9.0%</b>	<b>4,066</b>	<b>3,822</b>	<b>6.4%</b>
General administrative expenses (-)	(4,750)	(4,407)	7.8%	(1,198)	(1,212)	(1.1%)
Depreciation and amortization expenses (Cost of service)	4,411	3,307	33.4%	1,514	827	83.0%
Depreciation and amortization expenses (General administrative expenses)	179	242	(25.9%)	37	58	(37.3%)
<b>EBITDA<sup>1</sup></b>	<b>15,328</b>	<b>13,355</b>	<b>14.8%</b>	<b>4,418</b>	<b>3,496</b>	<b>26.4%</b>
<b>EBITDA margin (%)<sup>1</sup></b>	<b>27.8%</b>	<b>25.7%</b>	<b>212bps</b>	<b>31.2%</b>	<b>25.7%</b>	<b>549bps</b>

<sup>1</sup> EBITDA and EBITDA margin calculated by deducting general administrative expenses from gross profit and adding depreciation and amortization expenses

## SUMMARY CONSOLIDATED INCOME STATEMENT

TL million	Audited	Audited		Audited	Audited	
	2025	2024	Change (%)	Q4 2025	Q4 2024	Change (%)
<b>Revenue</b>	<b>55,093</b>	<b>51,951</b>	<b>6.0%</b>	<b>14,164</b>	<b>13,602</b>	<b>4.1%</b>
Cost of service (-)	(39,605)	(37,738)	4.9%	(10,098)	(9,780)	3.3%
<b>Gross profit</b>	<b>15,488</b>	<b>14,213</b>	<b>9.0%</b>	<b>4,066</b>	<b>3,822</b>	<b>6.4%</b>
General administration expenses (-)	(4,750)	(4,407)	7.8%	(1,198)	(1,212)	(1.1%)
Other income from operations	2,056	1,022	101.2%	456	146	211.8%
Other expenses from operations (-)	(2,167)	(1,496)	44.9%	(503)	(387)	30.0%
<b>Operating profit/(loss)</b>	<b>10,627</b>	<b>9,332</b>	<b>13.9%</b>	<b>2,821</b>	<b>2,370</b>	<b>19.0%</b>
Income from investing activities	1,338	2,415	(44.6%)	904	(1)	n.m.
Expense from investing activities (-)	(5)	(8)	(30.4%)	(3)	1	n.m.
<b>EBIT</b>	<b>11,960</b>	<b>11,740</b>	<b>1.9%</b>	<b>3,721</b>	<b>2,369</b>	<b>57.1%</b>
<i>EBIT margin</i>	<i>21.7%</i>	<i>22.6%</i>	<i>(89bps)</i>	<i>26.3%</i>	<i>17.4%</i>	<i>886bps</i>
Interest (expenses) / income, net (-)	(3,678)	(3,609)	1.9%	(1,146)	(923)	24.1%
Net foreign exchange profit / (loss) (including hedging cost)	(942)	(29)	3,144.3%	(138)	5	n.m.
Monetary gain / (loss)	2,290	2,035	12.6%	528	473	11.6%
<b>Net profit / (loss) before tax</b>	<b>9,630</b>	<b>10,136</b>	<b>(5.0%)</b>	<b>2,966</b>	<b>1,924</b>	<b>54.1%</b>
Tax income / (expense) from operations	(3,445)	(2,563)	34.4%	(1,481)	(535)	177.1%
<b>Net profit / (loss)</b>	<b>6,185</b>	<b>7,573</b>	<b>(18.3%)</b>	<b>1,484</b>	<b>1,390</b>	<b>6.8%</b>
Net profit / (loss) non-controlling interest	649	754	(13.9%)	200	192	4.1%
<b>Net profit / (loss) equity holders of the parent</b>	<b>5,537</b>	<b>6,820</b>	<b>(18.8%)</b>	<b>1,284</b>	<b>1,198</b>	<b>7.3%</b>

## SUMMARY CONSOLIDATED BALANCE SHEET

TL million	Audited December 31, 2025	Audited December 31, 2024
Cash and cash equivalents	8,041	3,570
Trade receivables	9,827	7,967
Inventory	1,110	1,314
Short term other assets	2,450	1,793
<b>Current assets</b>	<b>21,428</b>	<b>14,644</b>
Tangible and intangible fixed assets	32,182	22,197
Right of use assets	18,421	16,459
Deferred tax assets	3,208	3,192
Long term other assets	6,963	5,410
<b>Non-current assets</b>	<b>60,774</b>	<b>47,257</b>
<b>Total assets</b>	<b>82,202</b>	<b>61,901</b>
Trade payables	10,251	7,841
Short term other liabilities	3,590	4,077
Short term financial liabilities (incl, financial and operational leases)	2,793	5,332
<b>Current liabilities</b>	<b>16,635</b>	<b>17,250</b>
Long term other liabilities	2,335	1,540
Deferred tax liabilities	9,360	7,182
Long term financial liabilities (incl, financial and operational leases)	17,206	5,125
<b>Non-current liabilities</b>	<b>28,901</b>	<b>13,847</b>
Shareholders' equity	34,831	29,617
Non-controlling interest	1,835	1,187
<b>Equity</b>	<b>36,666</b>	<b>30,804</b>
<b>Total liabilities &amp; equity</b>	<b>82,202</b>	<b>61,901</b>

## ABOUT MLPCARE

We are the most widespread private healthcare service provider in Türkiye in terms of number of hospitals, beds and geographic scope based on our footprint of 37 hospitals and more than 7,200 beds in Türkiye, Azerbaijan, Hungary, and Kosovo as of reporting date. We provide a full range of healthcare services from gynecology, cardiology, oncology, orthopaedics, intensive care to complex treatments such as organ and bone marrow transplants. We have more than 23 thousand personnel, including over 3,600 physicians, managed by a head office team, which integrates field operations, sets strategy and monitors real-time performance across all hospitals.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

## ENQUIRIES

For financial reports and further information regarding MLP Care, please visit our website at <http://investor.mlpcare.com/en/> or you may contact:

Investor Relations Department

T +90 212 227 5555

E [investor@mlpcare.com](mailto:investor@mlpcare.com)