

MLPCARE



MLP SAĞLIK HİZMETLERİ A.Ş.

**Interim Report of the Board of Directors for the Six Months Ended
as of June 30, 2024**

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM ACTIVITY REPORT)

**To the Board of Directors of
MLP Sağlık Hizmetleri A.Ş.
İstanbul**

Introduction

We have been charged with reviewing the consistency of condensed consolidated interim financial information provided in interim activity report of MLP Sağlık Hizmetleri A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") dated 30 June 2024 with the reviewed condensed consolidated interim financial statements. The Group Management is responsible from the aforementioned interim activity report. Our responsibility is to express a conclusion as to whether the financial information presented in the interim activity report is consistent with the reviewed condensed consolidated interim financial statements and explanatory notes over which auditor's review report is issued as of 21 August 2024.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Our review involves the examination as to whether financial information provided management's interim period report are consistent with the reviewed condensed consolidated interim financial statements and explanatory notes. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information provided in the interim activity report and reviewed condensed consolidated interim financial statements and explanatory notes, in all material respects, are not consistent.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik
Partner

İstanbul, 21 August 2024

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1. Overview:

Founded in 1993, MLP Care (“MLP Care”, “the Group” or “the Company”) continue operations with the Liv Hospital and Medical Park brands. MLP Care is the most widespread Turkish private healthcare group, with 34 hospitals and more than 6,300 beds, located in 14 cities across Turkey, Baku, Azerbaijan, Budapest, Hungary and Pristina, Kosovo.

2. Corporate Structure:**2.1 Shareholder Structure:**

Shareholder Name	Ownership Interest (%)	Ownership Interest (thousand TL)
Lightyear Healthcare B.V.	34.67%	72,131
Sancak Yatırım İç ve Dış Ticaret Anonim Şirketi (*)	15.35%	31,943
Usta Group - Elbaşı Group	14.97%	31,130
Publicly Traded (**)	35.01%	72,833
Total	100.00%	208,037

(*) As of March 9, 2023, the title of Sancak İnşaat Turizm Nakliyat ve Dış Ticaret A.Ş. has been registered as Sancak Yatırım İç ve Dış Ticaret A.Ş..

(**) The shareholders of the Company purchased 6,827 thousand shares from the publicly traded portion of the capital. Distribution of the shares purchased is as follows; 3,642 thousand shares representing 5% of the publicly traded portion were purchased by Lightyear (“Lightyear Healthcare B.V.” ve “Hujori Financieringen B.V.”), 1,613 thousand shares representing 2.21% of the publicly traded portion of the capital were purchased by Sancak Yatırım, 943 thousand shares representing 1.29% of the publicly traded portion of the capital were purchased by Muharrem Usta, 314 thousand shares representing 0.43% of the publicly traded portion of the capital were purchased by Adem Elbaşı and lastly other shareholders purchased 314 shares representing 0.43% of the publicly traded portion. 1,613 thousand shares purchased by Sancak Yatırım from the publicly traded portion were sold on September 24, 2018. 126 thousand shares purchased by İzzet Usta and 18 thousand shares purchased by Adem Elbaşı from the publicly traded portion were sold.

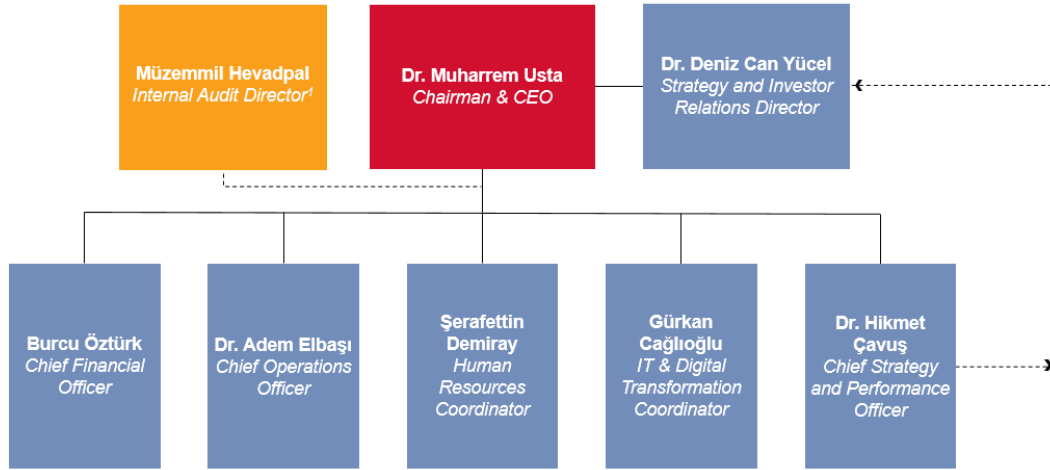
2.2 Major Participations (as of June 30, 2024):

Trade Name	Proportion of ownership
Temar Tokat Manyetik Rezonans Sağlık Hizmetleri ve Turizm A.Ş. (“Tokat Hastanesi”)	58.84%
Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. (“Samsun Hastanesi”)	80.00%
MS Sağlık Hizmetleri Ticaret A.Ş. (“MS Sağlık”)	100.00%
Mediplaza Sağlık Hizmetleri Ticaret A.Ş. (“Mediplaza”)	75.00%
BTR Sağlık Hizmetleri A.Ş. (“BTR Sağlık”)	100.00%
İstanbul Meditime Sağlık Hizmetleri Ticaret Ltd. Şti. (“Meditime Sağlık”)	100.00%
MLP Gaziantep Sağlık Hizmetleri Anonim Şirketi (“MLP Gaziantep Sağlık”)*	100.00%
Sotte Sağlık Temizlik Yemek Medikal Turizm İnşaat San. ve Tic. A.Ş. (“Sotte Sağlık Temizlik Yemek”)	100.00%
Kuzey Medikal Pazarlama İnşaat Taşımacılık San. ve Tic. Ltd. Şti. (“Kuzey”)	100.00%
Artimed Medikal Sanayi ve Ticaret A.Ş. (“Artimed”)	100.00%
21. Yüzyıl Anadolu Vakfı (“21.Yüzyıl Anadolu Vakfı”)	100.00%

Kuzey Doğu Sağlık Hizmetleri ve Ticaret A.Ş. (Kuzey Doğu)	100.00%
Livist Sağlık Hizmetleri A.Ş.	99.99%
MLP İzmir Sağlık Hizmetleri A.Ş.	65.00%

* Group's share on MLP Gaziantep Sağlık has increased to 100% as of July 18, 2023.

2.3 Organizational Chart:



¹ Independent directorate reporting to the Board

3. Developments During the Period:

– CMB Application Regarding the Suitability of Independent Board Member Candidates (February 26, 2024 Dated Announcement)

In accordance with the Turkish Commercial Code and Article 4.3.7 of the Corporate Governance Principles annexed to the Capital Markets Board's ("CMB") Corporate Governance Communiqué (II-17.1), the necessary application has been made to the CMB for the Independent Board Membership of Temel Güzelöğlu and Betül Ebru Edin, who have declared their candidacy to be elected at the first Ordinary General Assembly meeting of our Company. In the application, the independence declarations and resumes of the candidates and the Corporate Governance Committee's assessment report on the independence of the candidates were submitted to the CMB.

– CMB Approval Regarding the Suitability of Independent Board Member Candidates (March 14, 2024 Dated Announcement)

CMB has decided not to express any negative opinion on the independent board member candidates

– **The Announcement Regarding the Acquisition of a Hospital in Ankara (April 16, 2024 Dated Announcement)**

Our Company's Board of Directors has taken the following decisions;

1. To obtain the licence of Özel Ortadoğu Fizik Tedavi Hospital through our Company on March 29, 2024,
2. To change Özel Ortadoğu Fizik Tedavi Hospital's name to Özel Medical Park İncek Hospital on April 1, 2024,

Özel Medical Park İncek Hospital, whose licence transfer processes have been completed as of April 16, 2024, has 182 beds capacity.

– **JCR Eurasia Rating Action (April 25, 2024 Dated Announcement)**

Following its periodic annual review of the corporate credit rating, JCR Eurasia Rating rated the consolidated structure of MLP Sağlık Hizmetleri A.Ş. ("MLP Care") in investment level category with high credit quality at national level and upgraded the ratings as "AA- (Tr)" from "A+ (Tr)" on the Long-Term National Issuer Credit Rating and upgraded the Short-Term National Issuer Credit Rating as "J1+ (Tr)" from "J1 (Tr)" with "Stable" outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as "BB/Negative" which are capped with the sovereign ratings and outlooks of Republic of Turkey.

The rating upgrade was driven by the MLP Care's continuing strong revenue growth, sustainable EBITDA growth and improved operational profitability indicators, low level of leverage underpinned by asset light expansion strategy and successful ramp-up of acquired and newly opened hospitals, diversification funding structure through debt security issuances, strong equity level supported by internal resource generation capacity, diversification of income stream supporting predictable cash flow generation, national position in private healthcare industry supported by established brand-names and concepts, and enhanced practice of corporate governance principles.

– **The Announcement Regarding the Acquisition of a Hospital in İstanbul and Kocaeli (June 24, 2024 Dated Announcement)**

Our Company's Board of Directors has taken the following decisions on June 24, 2024;

1. To obtain the licence of Özel Gebze Medar Hospital (in Kocaeli) and Özel Medar Ataşehir Hospital (in İstanbul) through our Company by signing a lease agreement,
2. To change Özel Gebze Medar Hospital's name to Özel VM Medical Park Gebze Hospital, Özel Medar Ataşehir Hospitals's name to Özel Medical Park Ataşehir Hospital.

MLP Care start operations with Özel VM Medical Park Gebze Hospital (100 bed capacity) and Özel Medical Park Ataşehir Hospital (80 bed capacity).

– **The Announcement Regarding the Acquisition of a Hospital in İzmir (June 28, 2024 Dated Announcement)**

Our Company's Board of Directors has taken the following decisions on June 28, 2024;

1. To establish a subsidiary company named MLP İzmir Sağlık Hizmetleri A.Ş., with 65% ownership belonging to MLP Sağlık Hizmetleri A.Ş. on May 31, 2024,

2. To transfer the license of Özel Su Hospital operating in İzmir,
3. To change Özel Su Hospital's name to Özel Medical Park İzmir Hospital,
4. To acquire a hospital license with 36 beds that is not operational.

Özel Medical Park İzmir Hospital, whose licence transfer processes have been completed as of June 28, 2024, has 143 beds capacity.

– **The Announcement Regarding the Opening of Kosova Medical Park Hospital (July 25, 2024 Dated Announcement)**

MLP Sağlık Hizmetleri A.Ş.'s 80% owned subsidiary Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. have signed hospital building acceptance agreement for Medical Park Hospital in Pristina, Kosovo on July 25, 2024.

Kosova Medical Park Hospital, which has a total closed area of approximately 10,000 m2, 80 bed capacity, and 4 operating rooms, will play a major role in promoting Medical Park's strong brand and quality healthcare services abroad.

4. Corporate Governance Compliance Report:

4.1 Corporate Governance Principles Compliance Report:

In accordance with the resolution No. 2/49 made by the Capital Markets Board of the Prime Ministry of the Republic of Turkey on January 10, 2019, the Company disclosed the "Compliance Report Format (CRF)" which indicates the compliance status of the Company with the principles of voluntary compliance and the "Corporate Governance Information Form (CGIF)" which indicates the existing corporate governance practices, on the Public Disclosure Platform (KAP) in March 25, 2024. The aforementioned announcements can be reached through <https://www.kap.org.tr/en/sirket-bilgileri/ozet/2118-mlp-saglik-hizmetleri-a-s> link.

4.2 Stock Information

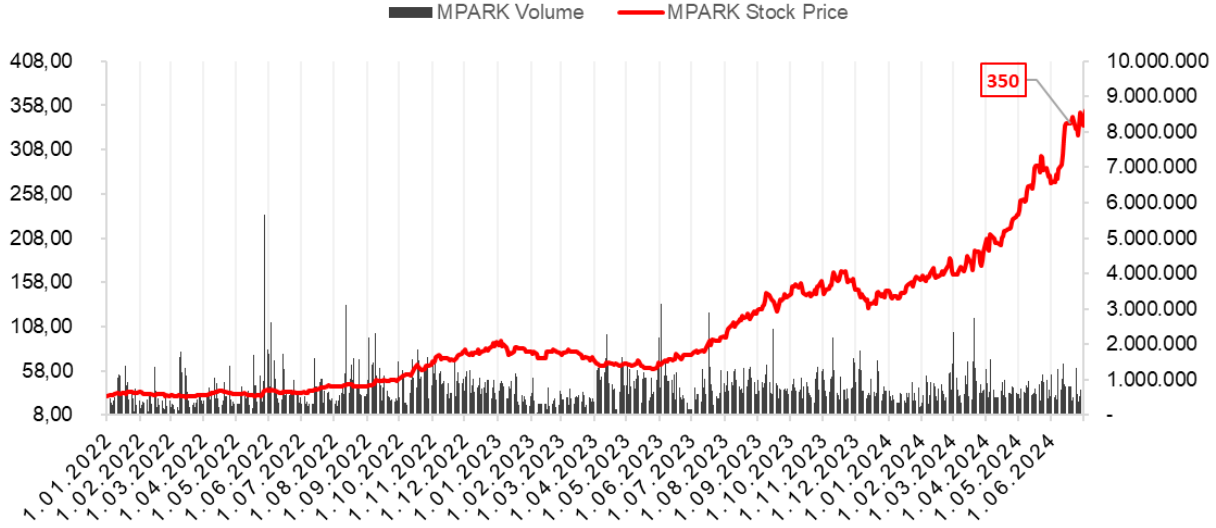
Number of Shares: 208,037,202 (each with a nominal value of TL 1.00 per share)

Date of IPO: February 13, 2018

Public: 35.01% (TFRS Report)

Stock Performance in H1 2024:

January 1 – June 30, 2024	Lowest	Highest	Average	June 30, 2024
Stock Price (TL)	139.90	350.00	215.65	350.00
Market Value (million USD)	972	2,223	1,409	2,223

Stock Performance:**MPARK STOCK PERFORMANCE****Independent Auditor:**

In our General Assembly Meeting held on May 13, 2024, **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited)** has been selected as the independent auditor to audit our Company's financial reports for the year 2024 accounting period and to fulfill all other obligations required for the auditors by Turkish Commercial Code numbered 6102 and Capital Markets Law numbered 6362 and related regulations.

4.3 The Structure and the Formation of the Board of Directors:

Company's Board of Directors comprises of six members:

- Muharrem Usta – Chairman and CEO
- Seymur Tarı – Vice Chairman
- Hatice Hale Özsoy Bıyıklı – Board Member
- Haydar Sancak – Board Member
- Betül Ebru Edin – Independent Board Member
- Temel Güzeloğlu – Independent Board Member

4.4 Working Principles of the Board of Directors:

It's aimed to carry out the duties of the Board in accordance with the Corporate Governance Principles in a transparent, accountable, fair, and responsible manner. In this context, in line with the Corporate Governance Principles, the Board meetings are conducted regularly (at least four times a year) in a way that it can efficiently carry out its duties. The members of the Board also hold meetings whenever it is necessary.

Board members aim attending every meeting and present their opinions. When there are dissenting opinions on reasonable and detailed grounds regarding the questions asked or different opinions expressed by Board members, these are recorded in the meeting minutes.

4.5 The Number, the Structure and the Independence of the Committees within the Board of Directors:

In its meeting held on May 13, 2024, the Board of Directors resolved to appoint the members of the Committees in accordance with the provisions of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board,

a) Temel Güzeloğlu has been elected as the chairman of the Audit Committee, while Betül Ebru Edin has been elected as a member.

b) Betül Ebru Edin has been elected as the chairman of the Corporate Governance Committee, with Temel Güzeloğlu, Hatice Hale Özsoy Bıyıklı, and Deniz Can Yücel elected as members.

c) Betül Ebru Edin has been elected as the chairman of the Early Detection of Risk Committee, with Temel Güzeloğlu and Hatice Hale Özsoy Bıyıklı elected as members.

The resumes of the Committee Members and the Committee Charters, determining the principles of operation for each Committee, are available at our website "<http://investor.mlpcare.com/en/>".

Corporate Governance Committee and Early Detection of Risk Committee held two meetings on May 22, 2024 and August 14, 2024, while the Audit Committee held two meetings on May 24, 2024 and August 14, 2024. They will continue to convene at the frequency required by their regulations and carry out their duties in the upcoming period.

5. H1 2024 Earnings Release

Summary Financials

(TL million)	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Revenues	16,331	13,011	25.5%	7,701	6,496	18.6%
EBITDA¹	4,102	3,001	36.7%	1,897	1,560	21.6%
EBITDA margin (%) ¹	25.1%	23.1%	205bps	24.6%	24.0%	63bps
Net Profit/(Loss) Before Tax	3,193	2,499	27.8%	1,742	1,340	30.0%
Net Profit/(Loss)	2,055	1,708	20.4%	1,240	1,149	7.9%
Net Profit/(Loss) equity holders of the parent	1,791	1,620	10.6%	1,051	1,085	(3.2%)
Net Debt	3,997	4,046	(1.2%)			
Net Debt / EBITDA	0.5x	0.6x				

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

Financial Highlights

- ✓ In Q2 2024, total revenues increased by 19% to TL 7,701 million (Q2 2023: TL 6,496 million). Domestic private medical insurance posted the highest growth among all segments. Therefore, total revenues increased by 26% to TL 16,331 million in H1 2024 (H1 2023: TL 13,011 million).
- ✓ In Q2 2024, EBITDA increased by 22% to TL 1,897 million (Q2 2023: TL 1,560 million). In H1 2024, EBITDA grew by 37% to TL 4,102 million (H1 2023: TL 3,001 million).
- ✓ In Q2 2024, net profit increased by 8% to TL 1,240 million (Q2 2023: TL 1,149 million). Net profit allocated to equity holders of the parent decreased by 3% to TL 1,051 million in Q2 2024 (Q2 2023: TL 1,085 million). In H1 2024, net profit increased by 20% to TL 2,055 million (H1 2023: TL 1,708 million). Net profit allocated to equity holders of the parent increased by 11% to TL 1,791 million in H1 2024 (H1 2023: TL 1,620 million).
- ✓ Net debt/EBITDA ratio came in at 0.5x in Q2 2024, while net debt excluding IFRS 16 decreased by TL 223 million to TL 1,002 million.

Operating Highlights

- ✓ Turkish Medical Association (TMA) price tariff was increased by 41% effective from January, 2024. There was another price increase by 25% to TMA price tariff. The price increase resulting from the revision in June was effective from July 1, 2024.
- ✓ The Social Security Insurance (SSI) price tariff saw a ca. 50% increase on May 11, 2024.
- ✓ On April 16, 2024, a hospital operating in Ankara was acquired. The hospital, with a capacity of 182 beds, will continue its operations as Medical Park İncek Hospital.
- ✓ On June 24, 2024, two hospitals operating in Kocaeli and Istanbul were incorporated into our company through long-term leasing. The hospital in Kocaeli, with a capacity of 100 beds, will continue its operations as VM Medical Park Gebze Hospital, while the hospital in Istanbul, with a capacity of 80 beds, will continue as Medical Park Ataşehir Hospital.
- ✓ On June 28, 2024, a hospital operating in İzmir was acquired. The hospital, with a capacity of 143 beds, will continue its operations as Medical Park İzmir Hospital.
- ✓ The Kosova Medical Park Hospital in Pristina, with a capacity of 80 beds, is planned to start operations at the end of August.
- ✓ With Medical Park Pendik Hospital receiving JCI certification, the total number of JCI-accredited hospitals has now reached seven.

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

"Our Group continues to successfully pursue both organic and inorganic growth. On the back of increasing occupancy rates and operational efficiency initiatives, we have grown our revenues and EBITDA significantly above inflation in the first half of the year. In 2024, we have added five hospitals to our portfolio, including one abroad, increasing our bed capacity by approximately 10%. With our strong balance sheet, we will continue to pursue sustainable growth while creating long-term value for our investors."

Revenues

	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Total Revenues (TL million)	16,331	13,011	25.5%	7,701	6,496	18.6%
Domestic Patient Revenues	14,033	10,794	30.0%	6,646	5,386	23.4%
Inpatient Revenues	7,512	5,932	26.6%	3,580	2,997	19.4%
Outpatient Revenues	6,522	4,862	34.1%	3,066	2,388	28.4%
Foreign Medical Tourism Revenues	1,807	1,870	(3.4%)	858	931	(7.8%)
Other Ancillary Business	490	346	41.9%	197	180	9.7%

Domestic Patient Revenues: Revenues from domestic patients increased by 23.4% in Q2 2024, 30.0% in H1 2024 due to increased patient numbers and average prices. The inpatient revenues grew by 19.4% in Q2 2024, 26.6% in H1 2024. The outpatient revenues grew by 28.4% in Q2 2024, 34.1% in H1 2024.

Foreign Medical Tourism (FMT) Revenues: FMT revenues decreased by 7.8% in Q2 2024, 3.4% in H1 2024 due to lower patient flow and relatively stable USD/TL exchange rates compared to domestic unit price increases.

Other Ancillary Business: Revenues from other ancillary business increased by 9.7% in Q2 2024, 41.9% in H1 2024 due to management consultancy revenues from hospitals.

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

	H1 2024	H1 2023	Change (bps)	Q2 2024	Q2 2023	Change (bps)
(% of Revenues)	74.9%	76.9%	(205)	75.4%	76.0%	(63)
Material	13.8%	14.3%	(48)	13.3%	14.6%	(134)
Doctor	24.8%	23.6%	125	25.6%	24.1%	150
Personnel	21.0%	20.7%	25	20.9%	19.5%	137
Outsourced services purchases	6.1%	6.4%	(30)	6.3%	6.1%	20
All other expenses	9.3%	12.0%	(277)	9.3%	11.6%	(236)

Material consumption as a percentage of total revenue decreased by 134 bps to 13.3% in Q2 2024 and decreased by 48 bps to 13.8% due to effective inventory management.

Doctor costs as a percentage of total revenue increased by 150 bps to 25.6% in Q2 2024 and increased by 125 bps to 24.8% in H1 2024.

Personnel expenses as a percentage of total revenue increased by 137 bps to 20.9% in Q2 2024 and increased by 25 bps to 21.0% in H1 2024 due to salary adjustments of the personnel in line with the minimum wage increase.

Outsourced services purchases that consists of laboratory, imaging, cleaning, catering, security expenses as a percentage of the total revenue increased by 20 bps to 6.3% in Q2 2024 and decreased by 30 bps to 6.1% in H1 2024.

All other expenses (energy, rent, foreign and domestic marketing expenses, etc.) as a percentage of total revenue decreased to 9.3% in Q1 2024 and H1 2024 due to relatively lower utility expense.

Cash Flow

The operating cash flow decreased by 36.2% to TL 564 million in Q2 2024 and decreased by 7.2% to TL 3,095 million in H1 2024 due to the increased working capital requirements resulting from growth in trade receivables due to upward unit price adjustments of domestic revenues and shorter vendor payment days. Therefore, the operating cash flow/EBITDA ratio was at 29.7% in Q2 2024 and 75.5% in H1 2024.

Free cash flow decreased by 113.7% to minus TL 69 million in Q2 2024 and decreased by 14.9% to TL 2,319 million due to the contraction in operational cash flow and the increase in CAPEX. Therefore, free cash flow/EBITDA ratio was at 56.5% in H1 2024.

Maintenance-related capital expenditures as a percentage of revenues was at 6.7% in Q2 2024 and 3.7% in H1 2024. Total capital expenditures as a percentage of revenues was at 8.1% in Q2 2024 and 4.7% in H1 2024.

Borrowings and Indebtedness

Net debt by currency (TL million)	H1 2024	Vertical %	2023	Vertical %	Change
TL	2,051	51%	2,399	59%	(14.5%)
USD + Euro (*)	(1,049)	(26%)	(1,175)	(29%)	(10.7%)
Total loan, financial leasing	1,002	25%	1,225	30%	(18.2%)
TL (IFRS 16)	2,868	72%	2,667	66%	7.5%
USD + Euro (IFRS 16)	127	3%	153	4%	(17.5%)
Total lease liabilities (IFRS16)	2,994	75%	2,821	70%	6.2%
Total net debt	3,997	100%	4,046	100%	(1.2%)

(*)There is a net long position of USD 36.0 million in foreign currency.

The net debt/EBITDA ratio was decreased to 0.5x in H1 2024 on the back of strong operating performance from 0.6x in 2023.

In H1 2024, net debt excluding obligations under operational leases related to TFRS 16 decreased by TL 223 million to TL 1,002 million.

The net debt/EBITDA ratio without IFRS 16 lease liability decreased to 0.1x in H1 2024 from 0.2x in 2023.

Total net debt including obligations under operational leases related to TFRS 16 decreased by 1% to TL 3,997 million.

EBITDA RECONCILIATION

TL million	H1 2024	H1 2023	Change	Q2 2024	Q2 2023	Change
Revenue	16,331	13,011	25.5%	7,701	6,496	18.6%
Cost of service (-)	(12,162)	(9,673)	25.7%	(5,783)	(4,780)	21.0%
Gross profit	4,169	3,338	24.9%	1,919	1,716	11.8%
General administrative expenses (-)	(1,339)	(1,310)	2.2%	(636)	(636)	(0.1%)
Depreciation and amortization expenses (Cost of service)	1,182	889	32.9%	571	437	30.6%
Depreciation and amortization expenses (General administrative expenses)	90	83	7.9%	43	43	0.5%
EBITDA¹	4,102	3,001	36.7%	1,897	1,560	21.6%
EBITDA margin (%)¹	25.1%	23.1%	205p	24.6%	24.0%	63p

¹ 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	Reviewed	Reviewed	Change (%)	Reviewed	Reviewed	Change (%)
	H1 2024	H1 2023		Q2 2024	Q2 2023	
Revenue	16,331	13,011	25.5%	7,701	6,496	18.6%
Cost of service (-)	(12,162)	(9,673)	25.7%	(5,783)	(4,780)	21.0%
Gross profit	4,169	3,338	24.9%	1,919	1,716	11.8%
General administration expenses (-)	(1,339)	(1,310)	2.2%	(636)	(636)	(0.1%)
Other income from operations	371	569	(34.8%)	59	480	(87.7%)
Other expenses from operations (-)	(508)	(321)	58.2%	(209)	(228)	(8.3%)
Operating profit/(loss)	2,693	2,276	18.3%	1,133	1,332	(14.9%)
Income from investing activities	821	86	852.9%	821	67	1.116.5%
Expense from investing activities (-)	(6)	(5)	9.1%	(6)	(1)	829.5%
EBIT	3,508	2,357	48.8%	1,948	1,399	39.3%
<i>EBIT margin</i>	<i>21,5%</i>	<i>18,1%</i>	336bps	<i>25,3%</i>	<i>21,5%</i>	377bps
Interest (expenses) / income, net (-)	(1,207)	(816)	47.9%	(571)	(341)	67.5%
Net foreign exchange profit / (loss) (including hedging cost)	(11)	(83)	(86.4%)	(1)	(53)	(97.9%)
Monetary gain / (loss)	903	1,040	(13.2%)	366	335	9.1%
Net profit / (loss) before tax	3,193	2,499	27.8%	1,742	1,340	30.0%
Tax income / (expense) from operations	(1,137)	(791)	43.8%	(502)	(191)	163.0%
Net profit / (loss)	2,055	1,708	20.4%	1,240	1,149	7.9%
Net profit / (loss) non-controlling interest	264	87	202.4%	190	64	196.1%
Net profit / (loss) equity holders of the parent	1,791	1,620	10.6%	1,051	1,085	(3.2%)

SUMMARY CONSOLIDATED BALANCE SHEET

TL million	Unaudited June 30, 2024	Audited December 31, 2023
Cash and cash equivalents	2,371	3,508
Trade receivables	4,932	4,562
Inventory	972	1,343
Short term other assets	991	1,139
Current assets	9,266	10,552
Tangible and intangible fixed assets	11,236	10,426
Right of use assets	9,891	9,033
Deferred tax assets	1,958	2,257
Long term other assets	3,265	3,176
Non-current assets	26,350	24,891
Total assets	35,617	35,443
Trade payables	4,682	5,092
Short term other liabilities	1,889	2,173
Short term financial liabilities (incl, financial and operational leases)	3,843	3,820
Current liabilities	10,414	11,085
Long term other liabilities	521	522
Deferred tax liabilities	4,585	4,021
Long term financial liabilities (incl, financial and operational leases)	2,525	3,734
Non-current liabilities	7,631	8,277
Shareholders' equity	17,037	15,810
Non-controlling interest	535	271
Equity	17,572	16,081
Total liabilities & equity	35,617	35,443