

MLPCARE



MLP SAĞLIK HİZMETLERİ A.Ş.

**Interim Report of the Board of Directors for the Six Months Ended
as of June 30, 2025**

**(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 engaged to perform a review on the compliance of the condensed consolidated interim financial information included in the accompanying interim activity report of MLP Sağlık Hizmetleri A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2025 with the interim condensed consolidated financial statements, which we reviewed. Interim activity Report is the responsibility of the Group Management. 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 28 July 2025.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (SRE) 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, SMMM

Partner

İstanbul, 28 July 2025

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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 in Türkiye, Azerbaijan, Hungary, Kosovo and Dubai.

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

Shareholder Name	Ownership Interest (%)	Ownership Interest (thousand TL)
Lightyear Healthcare B.V.	37.76%	72,131
Sancak Yatırım İç ve Dış Ticaret Anonim Şirketi (*)	16.72%	31,943
Usta Group - Elbaşı Group	16.30%	31,130
Publicly Traded (**)	29.22%	55,808
Total (***)	100.00%	191,012

(*) 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.

(***) On October 9, 2024, by redeeming 17,025,000 shares corresponding to 8.18% of the Company's capital in accordance with the capital reduction procedures that do not require fund outflow, the process of reducing the issued capital from TL 208,037,202 to TL 191,012,202 was completed.

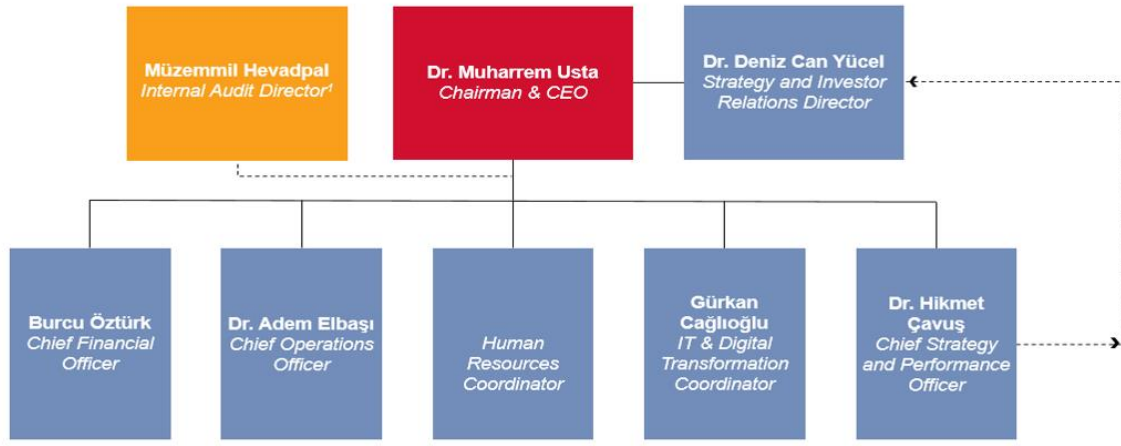
2.2 Major Participations (as of June 30, 2025):

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%
MLP Ataşehir Sağlık Hizmetleri A.Ş.	63.93%

* 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:

— Announcement Regarding The Subsidiaries (January 3, 2025 Dated Announcement)

In line with the decision of our Board of Directors dated July 18, 2023, it was resolved to acquire shares corresponding to 25% of the capital of Şile Cns Gayrimenkul Sağlık Hizmetleri A.Ş. ("Şile Cns") and to participate in the company for the purpose of developing a new hospital project on the land located in Ataşehir, Istanbul.

In accordance with the auditor's opinion, since our Company does not have control over the affiliate, it was not consolidated as a subsidiary in our financial statements as of December 31, 2023.

It has been decided to increase the share of MLP Sağlık Hizmetleri A.Ş. in Şile Cns, whose trade name has been changed to MLP Ataşehir Sağlık Hizmetleri A.Ş., to 64% by taking over from other shareholders with the Board of Directors decision dated January 3, 2025.

– **Announcement Regarding the Medical Park Çanakkale Hospital (January 29, 2025 Dated Announcement)**

Following the earthquake safety analyses conducted on the Medical Park Çanakkale hospital building, potential structural issues have been identified, requiring further detailed inspections and assessments. Due to the risk to human life, our Board of Directors has decided to suspend the operations of this branch as of January 30, 2025. It is planned that our hospital will resume operations in a new building in Çanakkale within 18 months.

Additionally, an evaluation will be conducted to determine whether operations can continue in the existing building through structural reinforcement. If deemed feasible, the necessary strengthening measures will be implemented, and operations will continue at the same location.

The hospital, whose operations have been temporarily suspended, accounted for 1.1% of our consolidated hospital revenue in the first nine months of 2024.

– **Announcement Regarding JCR Eurasia Rating Action (April 25, 2025 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. Long-Term National Issuer Credit Rating has been affirmed at “AA- (Tr)” with “Stable” outlook, while the Short-Term National Issuer Credit Rating as “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/Stable” which are capped with the sovereign ratings and outlooks of Republic of Turkey.

The affirmation of the rating was driven by improved revenue growth fuelled by increasing patient numbers, sustainable operational profitability underpinned by EBITDA performance and disciplined cost management practices, a healthy financial profile supported by sound leverage and coverage indicators, strengthened funding diversification through capital market instruments, a robust equity structure via internal funds, diversification of income stream supporting predictable cash flow generation accompanied by robust operating cash flow, cost-free fundraising capability backed by low cash conversion cycle pointing toward an enhanced operational efficiency, robust position in the national private healthcare industry with a notable presence in Istanbul, supported by established brand names, enhanced practice of corporate governance principles, increasing costs in the healthcare sector suppressing the sector-wide profitability, and stiff competition in the sector.

– **CMB Approval on Green Bond Issuance (May 1, 2025 Dated Announcement)**

Our company's application was approved by the Capital Markets Board, pursuant to the Board of Directors' resolution dated November 7, 2024, to issue green bonds in accordance with the Capital Markets Board's Communiqué on Debt Securities No. VII-128.8.

In line with this decision, necessary approval for the application has been made to the Capital Markets Board today for the issuance of green bonds with a nominal value of up to TRY 2,000,000,000 (two billion Turkish Lira), with a maturity of up to five (5) years, denominated in Turkish Lira, to be offered domestically to qualified investors in one or multiple issuances without a public offering.

– **The Announcement Regarding the Acquisition of a Hospital in Istanbul (June 1, 2025 Dated Announcement)**

MLP Sağlık Hizmetleri A.Ş. (“MLP Care”) signed a protocol to acquire all shares of Bileşim Turizm İnşaat Sanayi ve Ticaret A.Ş., which owns one of the leading private hospitals in Istanbul, Özel Gaziosmanpaşa Hastanesi, and initiated negotiations regarding the transaction.

Özel Gaziosmanpaşa Hastanesi, which has a total closed area of approximately 60,000 m², 403 beds, and a strong physician staff, is among the tertiary private hospitals in Türkiye and stands out with its high-quality healthcare services. Following the completion of the acquisition, the hospital is expected to become one of the highest-capacity hospitals within the Group and make a significant contribution to MLP Care’s inorganic growth strategy.

– **Completion of Green Bond Issuance (June 30, 2025 Dated Announcement)**

Our Company has completed the issuance of green bonds with a nominal value of TRY 2,000,000,000 (two billion Turkish Lira), denominated in Turkish Lira, to be offered domestically to qualified investors without a public offering.

– **Completion of Corporate Bond Issuance (June 30, 2025 Dated Announcement)**

Our Company has completed the issuance of corporate bonds with a nominal value of TRY 5,000,000,000 (five billion Turkish Lira), denominated in Turkish Lira, to be offered domestically to qualified investors without a public offering.

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 10, 2025. 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: 191,012,202 (each with a nominal value of TL 1.00 per share)

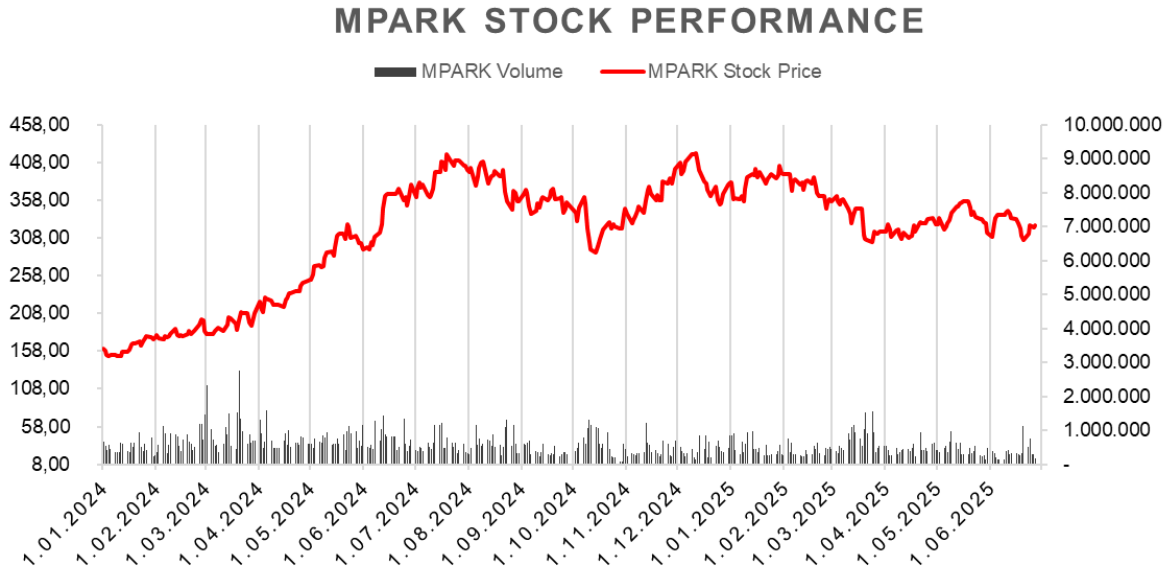
Date of IPO: February 13, 2018

Public: 29.22% (TFRS Report)

Stock Performance in H1 2025:

January 1 – June 30, 2025	Lowest	Highest	Average	June 30, 2025
Stock Price (TL)	302.00	404.00	346.18	341.50
Market Value (million USD)	1,599	2,347	1,926	1,784

Stock Performance:



Independent Auditor:

In our General Assembly Meeting held on April 30, 2025, **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 2025 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/>".

The Corporate Governance Committee and the Audit Committee held three meetings on February 26, 2025, April 22, 2025 and July 23, 2025. The Early Detection of Risk Committee held three meetings on February 26, 2025, April 22, 2025 and July 23, 2025. They will continue to convene at the frequency required by their regulations and carry out their duties in the upcoming period.

5. H1 2025 Earnings Release

Summary Financials

(TL million)	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenues	24,331	22,054	10.3%	11,871	10,400	14.1%
EBITDA¹	6,017	5,539	8.6%	2,897	2,562	13.1%
EBITDA margin (%) ¹	24.7%	25.1%	(39bps)	24.4%	24.6%	(23bps)
Net Profit	2,486	2,776	(10.4%)	1,134	1,675	(32.3%)
Net Profit excluding one-off ²	2,284	1,824	25.2%	1,045	824	26.7%
Net Profit equity holders of the parent	2,284	2,419	(5.6%)	1,045	1,419	(26.4%)
Net Debt / EBITDA excluding IFRS 16 ³	0.2x	0.1x				
Net Debt / EBITDA ³	0.7x	0.5x				

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

²Net profit excluding negative goodwill arising from the valuation of hospital licenses

³H1 2024 data is calculated based on 31.12.2024 Balance Sheet data

Financial Highlights

- ✓ In Q2 2025, total revenues increased by 14% to TL 11,871 million (Q2 2024: TL 10,400 million). Domestic private medical insurance posted the highest growth among all segments. Therefore, total revenues increased by 10% to TL 24,331 million in H1 2025 (H1 2024: TL 22,054 million). The breakdown of outpatient and inpatient revenues was 48% and 52%, respectively.
- ✓ In Q2 2025, EBITDA increased by 13% to TL 2,897 million (Q2 2024: TL 2,562 million). Despite the addition of new hospitals to the group, the EBITDA margin remained flat in Q2 2025. In H1 2025, EBITDA increased by 9% to TL 6,017 million (H1 2024: TL 5,539 million).
- ✓ Net profit attributable to equity holders of the parent decreased by 26% in Q2 2025 to TL 1,045 million (Q2 2024: TL 1,419 million). However, excluding one-off negative goodwill, net profit increased by 27% to TL 1,045 million in Q2 2025 (Q2 2024: TL 824 million). In Q2 2024, a one-off negative goodwill of TL 595 million was recorded due to the valuation of licenses of acquired hospitals.
- ✓ Net profit attributable to equity holders of the parent decreased by 6% in H1 2025 to TL 2,284 million (H1 2024: TL 2,419 million). Excluding one-off negative goodwill, net profit increased by 25% to TL 2,284 million in H1 2025 (H1 2024: TL 1,824 million).
- ✓ Net debt/EBITDA ratio increased from 0.5x to 0.7x in Q2 2025 due to capital expenditures concentrated in the first half of the year. Excluding IFRS 16, the net debt/EBITDA ratio stood at 0.2x during the same period.

Operating Highlights

- ✓ T Turkish Medical Association (TMA) price tariff was increased by 20% effective from January, 2025. In June, the TMA price tariff was increased by an additional 20%, effective as of July 1, 2025.
- ✓ On June 10, 2025, a protocol was signed to acquire Özel Gaziosmanpaşa Hospital, which operates in Istanbul with a closed area of 60,000 square meters and a bed capacity of 403. Negotiations regarding the process have commenced, and completion is expected within two months at the latest.
- ✓ On January 30, 2025, following the earthquake safety analyses conducted for the Medical Park Çanakkale hospital building, operations have been temporarily suspended due to the identification of a structural risk that could pose a threat to human life. It is planned that our hospital will resume operations in a new building in Çanakkale within 18 months.

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

"In the second quarter of 2025, thanks to our strong operational structure and disciplined financial management, our revenue grew by 14%, while we maintained our EBITDA margin compared to the same period last year. The results we achieved in the first half of the year are a clear reflection of our ability to swiftly adapt to the dynamics of the healthcare sector and our patient-centered service approach. With our ongoing efforts to enhance operational efficiency, we continue to move forward with determination on our journey of sustainable growth."

In line with our sustainability vision, we reached a significant milestone in the second quarter. As part of our goal to establish more transparent, comprehensive, and integrated communication with our stakeholders, we published our first integrated report. At the same time, we also released our first sustainability report fully aligned with the Türkiye Sustainability Reporting Standards (TSRS), simultaneously with our financial results. During this process, we enhanced our reporting infrastructure and assurance practices in accordance with international standards, further strengthening our corporate transparency and accountability. As we continue to integrate sustainability into all our business processes, we remain committed to building a more resilient, inclusive, and long-term value-creating future for our stakeholders."

Revenues

	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Total Revenues (TL million)	24,331	22,054	10.3%	11,871	10,400	14.1%
Domestic Patient Revenues	21,832	18,952	15.2%	10,600	8,975	18.1%
Inpatient Revenues	11,242	10,144	10.8%	5,480	4,835	13.3%
Outpatient Revenues	10,590	8,807	20.2%	5,121	4,140	23.7%
Foreign Medical Tourism Revenues	2,035	2,440	(16.6%)	1,070	1,159	(7.7%)
Other Ancillary Business	464	663	(30.0%)	201	266	(24.5%)

Domestic Patient Revenues: Revenues from domestic patients increased by 18.1% in Q2 2025 due to increased patient numbers and average prices. The inpatient revenues grew by 13.3% in Q2 2025. The outpatient revenues grew by 23.7% in Q2 2025.

Foreign Medical Tourism (FMT) Revenues: FMT revenues decreased by 7.7% in Q2 2025 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 decreased by 24.5% in Q2 2025 despite higher management consultancy revenues from hospitals, primarily due to returns and reconciliation differences.

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

	H1 2025	H1 2024	Change (bps)	Q2 2025	Q2 2024	Change (bps)
(% of Revenues)	75.3%	74.9%	39	75.6%	75.4%	23
Material	12.1%	13.8%	(171)	12.1%	13.3%	(119)
Doctor	26.9%	24.8%	211	27.6%	25.6%	207
Personnel	23.1%	21.0%	214	22.7%	20.9%	177
Outsourced services purchases	2.6%	6.1%	(349)	2.4%	6.3%	(392)
All other expenses	10.6%	9.3%	132	10.8%	9.3%	150

Material consumption as a percentage of total revenue decreased by 119 bps to 12.1% in Q2 2025 due to effective inventory management.

Doctor costs as a percentage of total revenue increased by 207 bps to 27.6% in Q2 2025 due to salary improvement of the doctors in newly added hospitals to our portfolio.

Personnel expenses as a percentage of total revenue increased by 177 bps to 22.7% in Q2 2025 due to the salary increases in January, combined with the lack of an update to the SUT price list during the quarter and the TMA coefficient adjustment taking effect only in July, thus not being reflected in the second-quarter figures.

Outsourced services purchases that consists of cleaning, catering, security expenses as a percentage of the total revenue decreased by 392 bps to 2.4% in Q2 2025 due to the inclusion of services such as laboratory and imaging 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 150 bps to 10.8% in Q2 2025 due to inclusion of medical equipment rental expenses into the company following the regulatory changes.

Cash Flow

Operating cash flow decreased by 12.5% to TL 2,951 million in H1 2025 due to increased working capital requirements. The operating cash flow to EBITDA ratio was 49.0% in H1 2025.

Free cash flow was negative TL 1,013 million in H1 2025 due to the planned capital expenditures being concentrated in the first half of the year.

Total capital expenditures as a percentage of revenues was at 15.4% in H1 2025. Maintenance-related capital expenditures as a percentage of revenues was at 4.3% in H1 2025.

Borrowings and Indebtedness

Net debt by currency (TL million)	H1 2025	Vertical %	2024	Vertical %	Change
TL	526	6	1,970	32%	(73,3%)
USD + Euro	2,179	25%	(1,137)	(19%)	n.m.
Total loan, financial leasing	2,705	31%	833	14%	(225,0%)
TL (IFRS 16)	5,970	68%	5,171	84%	15.4%
USD + Euro (IFRS 16)	123	1%	135	2%	(8.6%)
Total lease liabilities (IFRS16)	6,093	69%	5,306	86%	14.8%
Total net debt	8,798	100%	6,139	100%	43.3%

The net debt/EBITDA ratio increased from 0.5x to 0.7x as of Q2 2025, mainly due to the concentration of planned investment expenditures in the first half of the year.

Excluding the IFRS 16, the net debt/EBITDA ratio stood at 0.2x during the same period.

EBITDA RECONCILIATION

TL million	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Change
Revenue	24,331	22,054	10.3%	11,871	10,400	14.1%
Cost of service (-)	(17,851)	(16,425)	8.7%	(8,817)	(7,809)	12.9%
Gross profit	6,480	5,630	15.1%	3,053	2,591	17.8%
General administrative expenses (-)	(2,173)	(1,808)	20.2%	(1,031)	(858)	20.1%
Depreciation and amortization expenses (Cost of service)	1,622	1,597	1.6%	831	771	7.8%
Depreciation and amortization expenses (General administrative expenses)	88	121	(26.9%)	43	59	(26.6%)
EBITDA¹	6,017	5,539	8.6%	2,897	2,562	13.1%
EBITDA margin (%)¹	24.7%	25.1%	(39p)	24.4%	24.6%	(23p)

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 2025	H1 2024		Q2 2025	Q2 2024	
Revenue	24,331	22,054	%10.3	11,871	10,400	%14.1
Cost of service (-)	(17,851)	(16,425)	%8.7	(8,817)	(7,809)	%12.9
Gross profit	6,480	5,630	%15.1	3,053	2,591	%17.8
General administration expenses (-)	(2,173)	(1,808)	%20.2	(1,031)	(858)	%20.1
Other income from operations	1,212	501	%141.7	662	80	%728.6
Other expenses from operations (-)	(1,041)	(686)	%51.8	(600)	(282)	%112.8
Operating profit/(loss)	4,477	3,637	%23.1	2,085	1,530	%36.2
Income from investing activities	0	1,109	(%100.0)	0	1,108	(%100.0)
Expense from investing activities (-)	(2)	(8)	(%76.0)	0	(8)	n.m.
EBIT	4,476	4,738	(%5.5)	2,085	2,631	(%20.8)
<i>EBIT margin</i>	<i>18.4%</i>	<i>21.5%</i>	<i>(309bps)</i>	<i>17.6%</i>	<i>25.3%</i>	<i>(773bps)</i>
Interest (expenses) / income, net (-)	(1,546)	(1,630)	%102.3	(713)	(771)	(%7.5)
Net foreign exchange profit / (loss) (including hedging cost)	(508)	(15)	%3,208.2	(331)	(2)	%21,444.1
Monetary gain / (loss)	1,183	1,219	(%2.9)	501	494	%1.3
Net profit / (loss) before tax	3,604	4,312	(%16.4)	1,542	2,353	(%34.5)
Tax income / (expense) from operations	(1,118)	(1,536)	(%27.2)	(408)	(678)	(%39.8)
Net profit / (loss)	2,486	2,776	(%10.4)	1,134	1,675	(%32.3)
Net profit / (loss) non-controlling interest	202	357	(%43.4)	90	256	(%64.9)
Net profit / (loss) equity holders of the parent	2,284	2,419	(%5.6)	1,045	1,419	(%26.4)

SUMMARY CONSOLIDATED BALANCE SHEET

TL million	Audited June 30, 2025	Audited December 31, 2024
Cash and cash equivalents	8,786	3,182
Trade receivables	7,626	7,102
Inventory	1,124	1,171
Short term other assets	1,761	1,598
Current assets	19,298	13,053
Tangible and intangible fixed assets	21,049	19,786
Right of use assets	16,154	14,671
Deferred tax assets	2,658	2,845
Long term other assets	6,685	4,822
Non-current assets	46,545	42,123
Total assets	65,843	55,177
Trade payables	6,982	6,990
Short term other liabilities	3,499	3,634
Short term financial liabilities (incl, financial and operational leases)	1,852	4,752
Current liabilities	12,334	15,376
Long term other liabilities	1,349	1,373
Deferred tax liabilities	6,693	6,402
Long term financial liabilities (incl, financial and operational leases)	15,733	4,569
Non-current liabilities	23,775	12,343
Shareholders' equity	28,475	26,400
Non-controlling interest	1,260	1,058
Equity	29,735	27,457
Total liabilities & equity	65,843	55,177