

MLPCARE



MLP SAĞLIK HİZMETLERİ A.Ş.

**Interim Report of the Board of Directors for the Nine Months Ended
as of September 30, 2025**

(CONVENIENCE TRANSLATION OF INDEPENDENT

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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 35 hospitals and more than 6,700 beds in Türkiye, Azerbaijan, Hungary and Kosovo.

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

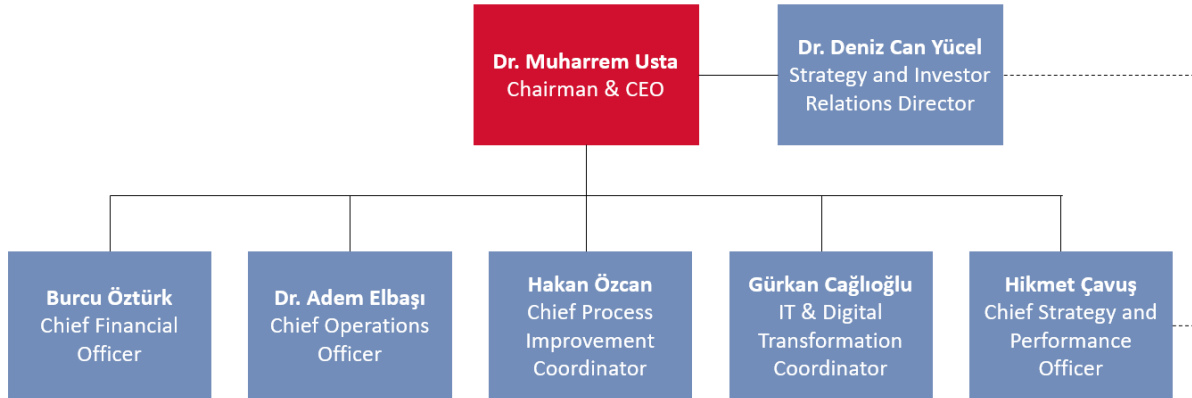
Shareholder Name	Ownership Interest (%)	Ownership Interest (thousand TL)
Muharrem Usta	10.27%	19,621
F.O.M. Grup Mimarlık İnşaat ve Tic A.Ş.	11.24%	21,470
Sancak Yatırım İç ve Dış Ticaret Anonim Şirketi	16.72%	31,944
Lightyear Healthcare B.V.	14.04%	26,822
Other	6.12%	11,695
Publicly Traded Shares	41.60%	79,460
Total	100.00%	191,012

2.2 Major Participations (as of September 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.*	100.00%

*Group’s share on MLP Ataşehir Sağlık Hizmetleri has increased to 100% as of October 4, 2025.

2.3 Organizational Chart:



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 10, 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., Özel Gaziosmanpaşa Hastanesi, and initiated negotiations regarding the transaction.

– **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.

– **Launch of Accelerated Bookbuilding Transaction to Institutional Investors (July 31, 2025 Dated Announcement)**

Lightyear Healthcare B.V. (“Lightyear”) announces that it plans to sell 28,703,174 Class B shares in MLP Sağlık Hizmetleri A.Ş. (“MPARK”), representing approximately 15.03% of MPARK’s issued share capital, through an accelerated bookbuilding process to various institutional investors located in Türkiye and abroad.

– **The Announcement Regarding the Share Sale Transactions to be Conducted by Lightyear Healthcare BV (July 31, 2025 Dated Announcement)**

Lightyear plans to offer 28,703,174 Class B shares in MLP Sağlık Hizmetleri A.Ş. (“MPARK”), representing approximately 15.03% of MPARK’s issued share capital, through an accelerated bookbuilding process to various institutional investors in Turkey and abroad.

Simultaneously, approximately 11-13% of MPARK’s issued Class A shares will be purchased by Muharrem Usta or FOM Grup Mimarlık İnşaat ve Ticaret A.Ş. (“Fom”), which is under his control. The per-share transfer price will be equal to the per-share sale price determined in the concurrent accelerated book-building process.

Following the completion of these transactions, the remaining Class A shares held by Lightyear will be purchased by Mr. Muharrem Usta or Fom Grup by no later than 30 September 2026.

– **Announcement Regarding the Share Sale Transactions (August 5, 2025 Dated Announcement)**

A Group shares with a nominal value of TL 18,179,104, corresponding to 9.5% of MPARK's issued capital and owned by Lightyear, have been sold to FOM Grup Mimarlık İnşaat ve Ticaret A.Ş. ("Fom").

As a result of the above-mentioned transaction, Lightyear's shareholding in MPARK became 15.1%, and Fom's shareholding in MPARK became 9.5%.

– **Announcement Regarding the Acquisition of Hospital in İstanbul (August 25, 2025 Dated Announcement)**

MLP Care has acquired the licence of Özel Medistanbul Hospital and changed the hospital's name to Özel Medicalpark Tem Hospital.

As of August 25, 2025, the licence transfer process has been completed. Özel Medicalpark Tem Hospital has a closed area of approximately 35,000 sqm and a total capacity of 62 beds. The hospital's bed capacity is planned to be increased to 150 beds through consolidation with a new licence.

– **Termination of the Share Acquisition Process Regarding Özel Gaziosmanpaşa Hospital (September 8, 2025 Dated Announcement)**

MLP Sağlık Hizmetleri A.Ş. ("MLP Care") previously announced to the public that a protocol had been signed and negotiations had commenced regarding the acquisition of all shares of Bileşim Turizm İnşaat Sanayi ve Ticaret A.Ş., the owner of Özel Gaziosmanpaşa Hospital.

Following the evaluations and negotiations, it has been concluded as of today that the conditions set forth in the protocol will not be met. Therefore, it has been decided not to proceed with the share transfer, and the process has been terminated.

– **Announcement Regarding the Opening of a Hospital in İstanbul (September 9, 2025 Dated Announcement)**

MLP Sağlık Hizmetleri A.Ş. ("MLP Care") has incorporated a new hospital, for which it provides management consultancy services, into the Group. İstinye University Liv Hospital has commenced operations in İstanbul Topkapı.

The hospital has a total closed area of approximately 60,000 sqm and a total capacity of 300 beds, including 54 intensive care beds, 246 patient beds, and 54 observation beds.

– **Announcement Regarding the Acquisition of Özel Gaziosmanpaşa Hospital and Certain Operational Decisions (September 16, 2025 Dated announcement)**

It has been decided to resume the previously terminated share transfer negotiations between our Company and Bileşim Turizm İnşaat Sanayi ve Ticaret A.Ş. Upon completion of the transfer, Özel Gaziosmanpaşa Hospital, with approximately 60,000 sqm of indoor area and 403 beds, is expected to join our Group.

Meanwhile, the management service agreement for Liv Hospital Dubai in the United Arab Emirates has been terminated, and related activities have ended.

In addition, license transfer agreements to increase the capacity of Özel Medical Park Tem Hospital from 62 to 157 beds have been completed, pending official establishment permits.

– **Announcement Regarding The Subsidiaries (October 4, 2025 Dated Announcement)**

MLP Sağlık Hizmetleri A.Ş. ("MLP Care") announces that its Board of Directors has decided to increase its shareholding in its subsidiary, MLP Ataşehir Sağlık Hizmetleri A.Ş., from 63.93% to 100%.

– **Announcement Regarding Changes in the Members of the Board of Directors (October 10, 2025 Dated Announcement)**

The Board of Directors of MLP Sağlık Hizmetleri A.Ş. ("the Company") announces that Mr. Seymur Tarı, representing Sullivan B.V., and Mrs. Hatice Hale Özsoy Bıyıklı, representing Elinor B.V., have resigned from their positions on the Board.

Mr. Adem Elbaşı and Mr. Murat Uysal have been appointed to the vacant Board positions, subject to the approval of the next General Assembly meeting.

– **Announcement Regarding the Share Sale Transactions (October 16, 2025 Dated Announcement)**

MPARK shares with a nominal value of TL 1,222,478, corresponding to 0.6% of the Company's issued capital and owned by Adem Elbaşı, have been sold to FOM Grup Mimarlık İnşaat ve Ticaret A.Ş. ("Fom"), which is controlled by Muharrem Usta.

As a result of the aforementioned transaction, Fom's shareholding in MPARK has reached 11.2%.

- **Announcement Regarding Changes in the Board Committee (October 24, 2025 Dated Announcement)**

At its Board of Directors meeting held on October 24, 2025, MLP Sağlık Hizmetleri A.Ş. (“MLP Care”) resolved to appoint Mr. Murat Uysal as a member of the Corporate Governance Committee, the Early Detection of Risk Committee, and the Nomination and Remuneration Committee.

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

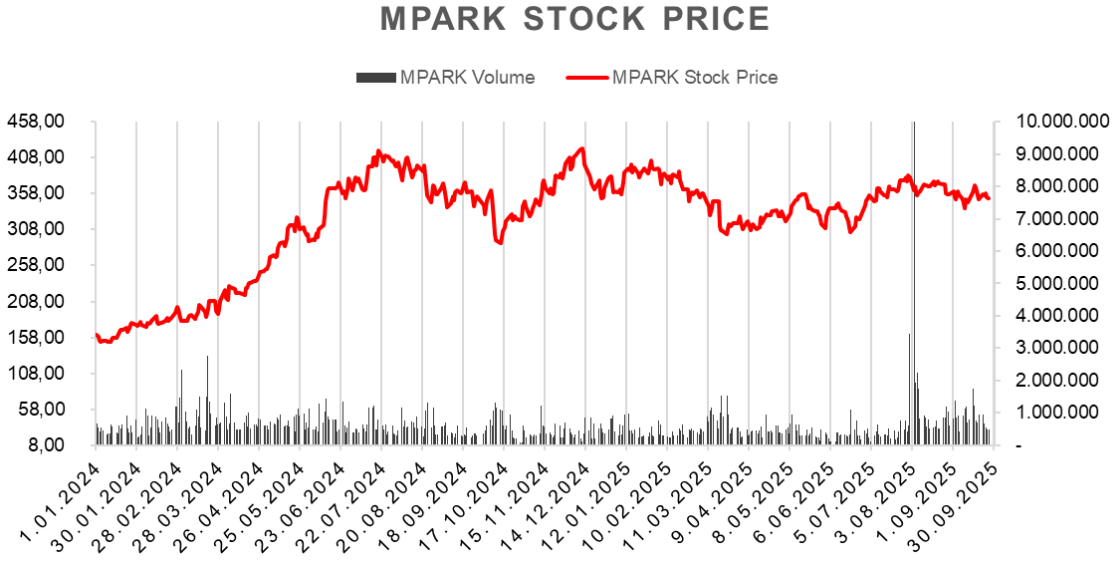
Number of Shares: 191,012,202 (each with a nominal value of TL 1.00 per share)

Date of IPO: February 13, 2018

Public: 41.60% (TFRS Report)

Stock Performance in 9M 2025:

January 1 – September 30, 2025	Lowest	Highest	Average	September 30, 2025
Stock Price (TL)	302,00	404,00	351,16	332,00
Market Value (million USD)	1,469	2,155	1,742	1,525

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
- Adem Elbaşı – Board Member
- Murat Uysal – 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 and Deniz Can Yücel elected as members.

c) Betül Ebru Edin has been elected as the chairman of the Early Detection of Risk Committee, while Temel Güzeloğlu elected as members.

At its Board of Directors meeting held on October 24, 2025, Murat Uysal was appointed as a member of the Corporate Governance Committee, the Early Detection of Risk Committee, and the Nomination and Remuneration Committee.

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 four meetings on February 26, 2025, April 22, 2025 and July 23, 2025, November 4, 2025. The Early Detection of Risk Committee held five meetings on February 26, 2025, April 22, 2025, July 23, 2025, September 4, 2025 and November 4 2025. They will continue to convene at the frequency required by their regulations and carry out their duties in the upcoming period.

5. 9M 2025 Earnings Release

Summary Financials

(TL million)	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenues	39,221	36,749	6.7%	13,064	13,039	0.2%
EBITDA ¹	10,455	9,448	10.7%	3,986	3,493	14.1%
EBITDA margin (%) ¹	26.7%	25.7%	95bps	30.5%	26.8%	373bps
Net Profit	4,505	5,925	(24.0%)	1,832	2,941	(37.7%)
Net Profit equity holders of the parent excluding one-off ²	3,763	3,651	3.1%	1,307	1,944	(32.8%)
Net Profit equity holders of the parent	4,074	5,387	(24.4%)	1,619	2,787	(41.9%)
Net Debt / EBITDA excluding IFRS 16 ³	0.4x	0.1x				
Net Debt / EBITDA ³	0.9x	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

³9M 2024 data is calculated based on 31.12.2024 Balance Sheet data

Financial Highlights

- ✓ In Q3 2025, total revenue increased by 0.2% to TL 13,064 million (Q3 2024: TL 13,039 million), supported by growth in the private health insurance segment. As a result, revenue rose by 7% year-on-year to TL 39,221 million in 9M 2025 (9M 2024: TL 36,749 million). The outpatient and inpatient revenue split was 49% and 51%, respectively.
- ✓ In Q3 2025, despite the slight growth in revenue, EBITDA increased by 14% to TL 3,986 million (Q3 2024: TL 3,493 million). This growth was driven by changes in patient and payer mix, as well as efficiency initiatives implemented to optimize costs. In 9M 2025, EBITDA rose by 11% year-on-year to TL 10,455 million (9M 2024: TL 9,448 million).
- ✓ Net profit equity holders of the parent, excluding the one-off negative goodwill income, increased by 3% to TL 3,763 million in 9M 2025 (9M 2024: TL 3,651 million). In the first nine months of 2024, there was a one-off negative goodwill income of TL 1,736 million arising from the valuation of licenses of the hospitals acquired during that period.
- ✓ In Q3 2025, net profit declined by 38%, mainly due to the impact of one-off net negative goodwill income and higher deferred tax expenses. Excluding these effects, net profit would have been in line with last year's level.
- ✓ Net debt/EBITDA ratio increased from 0.5x to 0.9x in 9M 2025 due to the higher capital expenditures for newly planned hospitals. Excluding IFRS 16, the Net Debt/EBITDA ratio was 0.4x over the same period.

Operating Highlights

- ✓ 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 August 25, 2025, a hospital located in Istanbul was acquired. The facility, with an indoor area of 35,000 square meters and an initial bed capacity of 62, has started operating under the name Medical Park Tem Hospital. As of September 16, 2025, the bed capacity of Medical Park Tem Hospital has been upgraded to 157.
- ✓ On September 9, 2025, a new hospital under our management consultancy started its operations. İstinye University Liv Hospital Topkapı has an indoor area of 60,000 square meters and a bed capacity of 300.

- ✓ On September 16, 2025, it was decided to restart the previously terminated share transfer negotiations between our Company and Özel Gaziosmanpaşa Hospital, which operates in Istanbul with an indoor area of 60,000 square meters and a total bed capacity of 403.
- ✓ On September 16, 2025, the management service agreement regarding the hospital operated under the name Liv Hospital Dubai in the United Arab Emirates was terminated, and the activities carried out within this scope have been concluded.
- ✓ On October 4, 2025, our shareholding in MLP Ataşehir Sağlık Hizmetleri A.Ş. increased to 100%.

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

“In the third quarter of 2025, through our ongoing efforts to enhance operational efficiency, we further strengthened our cost structure and established a solid operational model that supports long-term profitability. During this period, both the change in patient and payer mix and the efficiency initiatives led to a strong 14% increase in EBITDA. With our solid business model, we continue to pursue both organic and inorganic growth opportunities and remain committed to our growth journey.”

Revenues

	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Total Revenues (TL million)	39,221	36,749	6.7%	13,064	13,039	0.2%
Domestic Patient Revenues	34,950	31,693	10.3%	11,480	11,319	1.4%
Inpatient Revenues	17,869	16,846	6.1%	5,784	5,940	(2.6%)
Outpatient Revenues	17,081	14,847	15.0%	5,696	5,379	5.9%
Foreign Medical Tourism Revenues	3,385	4,062	(16.7%)	1,197	1,439	(16.8%)
Other Ancillary Business	886	993	(10.9%)	387	281	37.5%

Domestic Patient Revenues: Revenues from domestic patients increased by 1.4% in Q3 2025 due to increased outpatient numbers and average prices. In the first nine months, revenue grew by 10.3%, supported by growth in both inpatient and outpatient revenues.

Foreign Medical Tourism (FMT) Revenues: FMT revenues decreased by 16.8% in Q3 2025 due to a lower number of patients and the relatively smaller depreciation of the TL against the USD compared to the increase in domestic unit prices.

Other Ancillary Business: Revenues from other ancillary business increased by 37.5% in Q3 2025, driven by higher management consultancy fees from university hospitals.

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

	9M 2025	9M 2024	Change (bps)	Q3 2025	Q3 2024	Change (bps)
(% of Revenues)	73.3%	74.3%	(95)	69.5%	73.2%	(373)
Material	11.7%	13.2%	(150)	11.0%	12.2%	(120)
Doctor	26.7%	25.0%	170	26.1%	25.2%	89
Personnel	22.1%	20.5%	157	20.0%	19.6%	32
Outsourced services purchases	2.5%	6.1%	(358)	2.3%	6.1%	(378)
All other expenses	10.4%	9.6%	88	10.1%	10.1%	3

Material consumption as a percentage of total revenue decreased by 120 bps to 11.0% in Q3 2025 due effective inventory management and changes in patient mix.

Doctor costs as a percentage of total revenue increased by 89 bps to 26.1% in Q3 2025 due to new hospital opennings and change in classification.

Personnel expenses as a percentage of total revenue increased by 32 bps to 20.0% in Q3 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 378 bps to 2.3% in Q3 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 3 bps to 10.1% in Q3 2025 due to inclusion of medical equipment rental expenses into the company following the regulatory changes.

Cash Flow

(TL million)	9M 2025	9M 2024	Change (bps)
EBITDA	10,455	9,448	1,007
Change in working capital	(2,305)	1,955	(4,260)
Tax paid	(956)	(730)	(226)
Other	(2,263)	(1,788)	(474)
Operating Cash Flow	4,931	8,884	(3,953)
CapEx	(7,198)	(3,470)	(3,728)
Dividend paid	(248)	(166)	(82)
Free Cash Flow	(2,516)	5,247	(7,763)

Working capital increased by TL 4,260 million compared to last year, mainly due to a temporary rise in trade receivables and the funding of hospitals abroad. The effective tax rate increased from 14% to 17%, leading to an additional TL 226 million in tax payments. The other item, which mainly consists of IFRS 16 lease payments, rose in line with inflation. As a result of these developments, operating cash flow decreased by 44.5% to TL 4,931 million in 9M 2025. The ratio of operating cash flow to EBITDA was 47.2% in the same period.

The ratio of total capital expenditures to revenues increased from 9.4% in the first nine months of last year to 18.4% in the same period of this year. In 9M 2025, maintenance-related capital expenditures accounted for 3.7% of revenues, while capital expenditures related to newly planned hospitals and acquired hospitals represented 14.6% of revenues. These expenditures also include license and land costs.

As a result, free cash flow was negative TL 2,516 million in 9M 2025, mainly due to the temporary contraction in operating cash flow and investment expenditures aimed at supporting future growth.

Borrowings and Indebtedness

Net debt by currency (TL million)	9M 2025	Vertical %	2024	Vertical %	Change
TL	840	7%	2,117	32%	(60.3%)
USD + Euro	4,900	40%	(1,222)	(19%)	n.m.
Total loan, financial leasing	5,740	47%	895	14%	(541.3%)
TL (IFRS 16)	6,356	52%	5,559	84%	14.3%
USD + Euro (IFRS 16)	116	1%	145	2%	(20.0%)
Total lease liabilities (IFRS16)	6,472	53%	5,704	86%	13.5%
Total net debt	12,212	100%	6,559	100%	85.1%

The net debt/EBITDA ratio increased from 0.5x to 0.9x as of Q3 2025, mainly due to the capital expenditures.

Excluding the IFRS 16, the net debt/EBITDA ratio stood at 0.4x during the same period.

EBITDA RECONCILIATION

TL million	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	39,221	36,749	6.7%	13,064	13,039	0.2%
Cost of service (-)	(28,275)	(26,791)	5.5%	(9,085)	(9,134)	(0.5%)
Gross profit	10,946	9,957	9.9%	3,979	3,905	1.9%
General administrative expenses (-)	(3,404)	(3,061)	11.2%	(1,068)	(1,118)	(4.5%)
Depreciation and amortization expenses (Cost of service)	2,776	2,376	16.8%	1,033	659	56.6%
Depreciation and amortization expenses (General administrative expenses)	137	176	(22.3%)	42	46	(9.5%)
EBITDA¹	10,455	9,448	10.7%	3,986	3,493	14.1%
EBITDA margin (%)¹	26.7%	25.7%	95bps	30.5%	26.8%	373bps

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	Unaudited			Unaudited		
	9M 2025	9M 2024	Change (%)	Q3 2025	Q3 2024	Change (%)
Revenue	39,221	36,749	6.7%	13,064	13,039	0.2%
Cost of service (-)	(28,275)	(26,791)	5.5%	(9,085)	(9,134)	(0.5%)
Gross profit	10,946	9,957	9.9%	3,979	3,905	1.9%
General administration expenses (-)	(3,404)	(3,062)	11.2%	(1,068)	(1,118)	(4.5%)
Other income from operations	1,534	839	82.7%	231	300	(23.1%)
Other expenses from operations (-)	(1,595)	(1,063)	50.1%	(475)	(325)	46.3%
Operating profit/(loss)	7,480	6,672	12.1%	2,667	2,762	(3.4%)
Income from investing activities	416	2,315	(82.0%)	416	1,124	(63.0%)
Expense from investing activities (-)	(2,044)	(7,810)	(73.8%)	(76)	-	n,m,
EBIT	7,894	8,980	(12.1%)	3,083	3,886	(20.7%)
<i>EBIT margin</i>	<i>20,1%</i>	<i>24,4%</i>	<i>(431bps)</i>	<i>23,6%</i>	<i>29,8%</i>	<i>(620bps)</i>
Interest (expenses) / income, net (-)	(2,426)	(2,574)	195.3%	(764)	(822)	(7.0%)
Net foreign exchange profit / (loss) (including hedging cost)	(770)	(33)	4.561,3%	(224)	(17)	1,253.2%
Monetary gain / (loss)	1.689	1,496	12.9%	417	186	124.4%
Net profit / (loss) before tax	6,387	7,869	(18.8%)	2,512	3,234	(22.3%)
Tax income / (expense) from operations	(1,882)	(1,944)	(3.2%)	(681)	(292)	132.8%
Net profit / (loss)	4,505	5,925	(24.0%)	1,832	2,941	(37.7%)
Net profit / (loss) non-controlling interest	430	538	(20.1%)	213	154	37.8%
Net profit / (loss) equity holders of the parent	4,075	5,387	(24.4%)	1,619	2,787	(41.9%)

SUMMARY CONSOLIDATED BALANCE SHEET

TL million	Unaudited September 30, 2025	Audited December 31, 2024
Cash and cash equivalents	7,846	3,421
Trade receivables	8,453	7,635
Inventory	1,005	1,259
Short term other assets	2,639	1,718
Current assets	19,943	14,033
Tangible and intangible fixed assets	25,556	21,270
Right of use assets	17,374	15,772
Deferred tax assets	2,997	3,059
Long term other assets	7,265	5,184
Non-current assets	53,192	45,285
Total assets	73,136	59,317
Trade payables	7,307	7,514
Short term other liabilities	2,917	3,907
Short term financial liabilities (incl, financial and operational leases)	2,298	5,109
Current liabilities	12,523	16,530
Long term other liabilities	1,387	1,476
Deferred tax liabilities	7,719	6,882
Long term financial liabilities (incl, financial and operational leases)	17,760	4,911
Non-current liabilities	26,866	13,269
Shareholders' equity	32,180	28,381
Non-controlling interest	1,567	1,137
Equity	33,747	29,518
Total liabilities & equity	73,136	59,317