MLPCARE

MLP SAĞLIK HİZMETLERİ A.Ş.

Interim Report of the Board of Directors for the Three Months Ended

as of March 31, 2026

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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 37 hospitals and more than 7,200 beds in Türkiye, Azerbaijan, Hungary and Kosovo.

2. Corporate Structure:

2.1 Shareholder Structure:

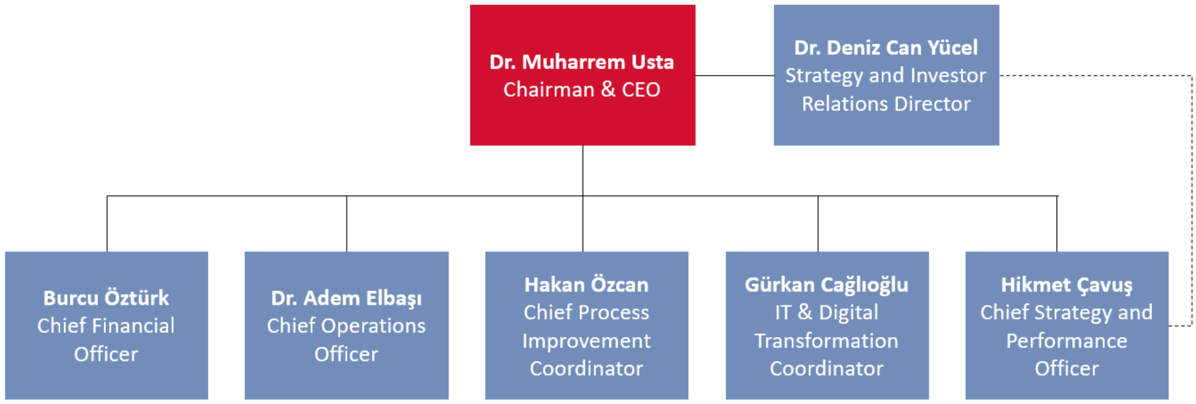
Shareholder Name	Ownership Interest (%)	Ownership Interest (thousand TL)
Muharrem Usta	10.27%	19,621
F.O.M. Grup Mimarlık İnşaat ve Ticaret A.Ş.	11.24%	21,470
Sancak Yatırım İç ve Dış Ticaret Anonim Şirketi	16.72%	31,944
Lightyear Healthcare B.V.	14.04%	26,822
Other	6.12%	11,698
Publicly Traded	41.60%	79,457
Total	100%	191,012

2.2 Major Participations (as of March 31, 2026):

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%
Artımed Medikal Sanayi ve Ticaret A.Ş. (“Artımed”)	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:



3. Developments During the Period:

- **Announcement Regarding CMB Approval of the Debt Securities Issuance Certificate (January 16, 2026 Dated Announcement)**

In accordance with the decision of our Company's Board of Directors dated November 27, 2025, and pursuant to the provisions of the Capital Markets Board's Communiqué on Debt Instruments No. II-31.1; it has been resolved to issue debt instruments up to a nominal value of TRY 20,000,000,000, with a maturity of 5 years, denominated in Turkish Lira, to be sold to qualified investors in the domestic market. Within the scope of the aforementioned decision, our application for issuance submitted to the Capital Markets Board has been approved.

- **Announcement Regarding JCR Eurasia Rating Action (April 27, 2026 Dated Announcement)**

Following its periodic review process, JCR Eurasia Rating has rated the consolidated structure of MLP Sağlık Hizmetleri A.Ş. ("the Company") in the investment grade category with high credit quality at the national level. Long-Term National Credit Rating has been affirmed at "AA- (Tr)" with a "Stable" outlook, while the Short-Term National Credit Rating has been affirmed as "J1+ (Tr)" with a "Stable" outlook. On the other hand, the Long Term International Foreign and Local Currency Credit Ratings and outlooks have been determined as "BB/Stable," which are capped by the sovereign ratings of the Republic of Türkiye.

The affirmation of the ratings was driven by stable revenue growth and sustainable patient numbers, a healthy profitability trend and robust EBITDA generation supported by efficient cost management, financial resilience reinforced by prudent borrowing and balanced debt-servicing capacity, strengthened funding diversification provided through capital market instruments, a solid capital base providing assurance to management and protection against potential losses during the periods analyzed, cost-free fundraising capability supported by a low cash conversion cycle pointing toward increased operational efficiency, an established position in the Turkish private healthcare sector supported by strong brand awareness, compliance with corporate governance principles, increasing cost pressures restricting profitability in the healthcare sector, and fierce competition in the industry.

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 9, 2026. 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)

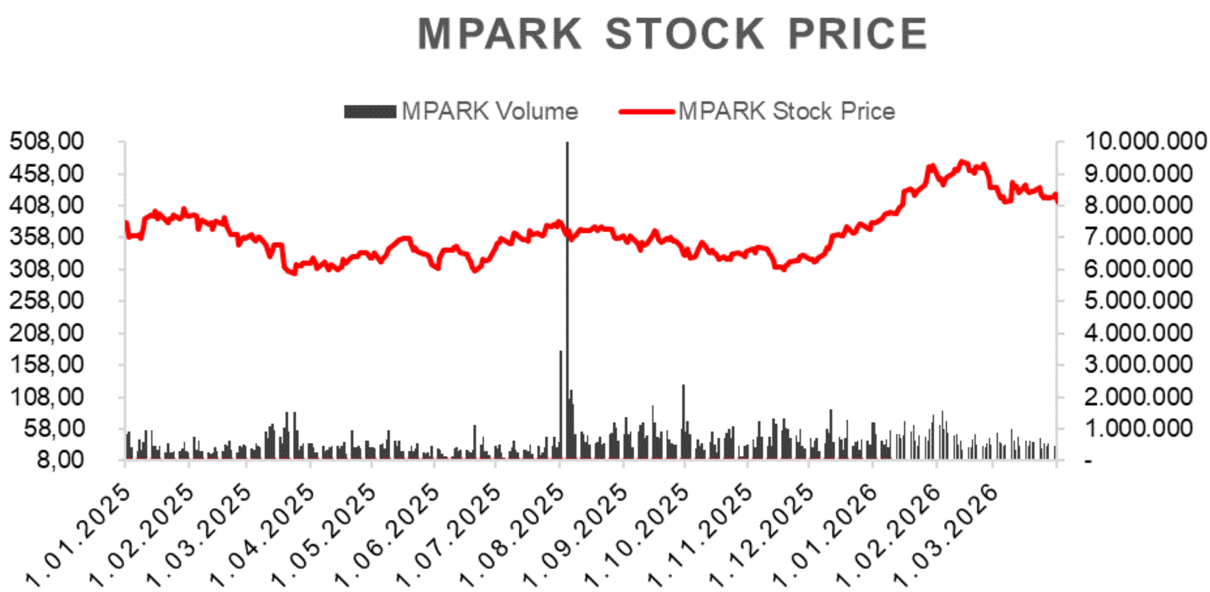
Date of IPO: February 13, 2018

Public: 41.60% (TFRS Report)

Stock Performance in Q1 2026:

January 1 – March 31, 2026	Lowest	Highest	Average	March 31, 2026
Stock Price (TL)	382,00	478,50	436,19	425,50
Market Value (million USD)	1,696	2,092	1,906	1,828

Stock Performance:



Independent Auditor:

In our General Assembly Meeting held on April 28, 2026, **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 2026 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 General Assembly Meetings:

Ordinary General Assembly Meeting for the year 2025

According to the Article 18 “General Assembly Meetings” of the Articles of Association, the process of the General Assembly Meeting has been regulated by an internal directive. The aforementioned “Internal Directive on Working Principles and Procedures of the General Assembly” entered into force in 2013. Therefore, MLP Care’s Annual Ordinary General Assembly Meeting for the year 2025 has been arranged in accordance with this directive.

In its meeting dated March 31, 2026, our Board of Directors resolved by majority of votes to hold the Annual Ordinary General Assembly Meeting for the year 2025, on April 28, 2026 Tuesday at 10:00 a.m. at the address “Liv Hospital Vadistanbul Ayazağa Mahallesi, Kemerburgaz Caddesi, Vadistanbul Park Etabı, 7F Blok Sarıyer, İstanbul” with the agenda below, to make the related announcements and to take all the necessary actions required by the Turkish Commercial Code, the Articles of Association as well as other related regulations to materialize and finalize the meeting.

Also within the framework of the measures announced by the Turkish Ministry of Trade, it was emphazised to advise that the shareholders to participate in the general assembly meetings electronically without participating in the physical environment and to remind that shareholders who want to participate in the general assembly electronically can vote with the Electronic General Assembly System.

Agenda

1. Opening of the meeting and establishment of the Board of the General Assembly,
2. Authorization of the Board of the General Assembly to sign the Meeting Minutes and the List of Attendees,
3. Reading out and discussion of the Annual Report of the Board of Directors for the year 2025,
4. Reading out the report of the Independent Audit Company for the fiscal year 2025,
5. Reading out, discussion and approval of the 2024 TSRS Report and the Financial Statements for the fiscal year 2025 prepared in accordance with the regulations of CMB,
6. Acquittal of the members of the Board of Directors separately regarding their operations and transactions in 2025,
7. Submission of Board member appointments for the approval of the General Assembly,

8. Discussion and approval of the proposal of the Board of Directors on profit distribution,

9. In accordance with Article 399 of Turkish Commercial Code No. 6102, Article 24 of the Company Articles of Association, and relevant regulations of Capital Markets Law No. 6362, it is proposed to submit to the approval of the shareholders the appointment of DRT Independent Audit and Certified Public Accountant Financial Advisory Inc. as the Independent Auditor for the examination of the Company Financial Statements and Reports for the year 2026, as well as for the TSRS audits for the year 2026,

10. Informing the shareholders on the donations made by the Company in 2025 in accordance with the regulations laid down by the Capital Markets Board and Article 4 of the Company's Articles of Association, and discussion and approval of the Board of Directors' proposal on the ceiling of donations for the year 2026, effective from the beginning of the 2026 fiscal period,

11. According to the regulations laid down by the Capital Markets Board, informing the shareholders on any income and benefits obtained by the Company by granting collaterals, pledges and mortgages in favor of third persons,

12. Informing the General Assembly of the transactions, if any, within the context of Article 1.3.6. of the Corporate Governance Communique (II-17.1.) of the Capital Markets Board,

13. Authorization of the members of the Board of Directors about the transactions and operations in the context of the Articles 395 and 396 of the Turkish Commercial Code,

14. Petitions and requests.

4.4 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

4.5 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.

4.6 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.

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, the Audit Committee, and the Early Detection of Risk Committee held two meetings on February 27, 2026, and May 4, 2026. They will continue to convene at the frequency required by their regulations and carry out their duties in the upcoming period.

5. Q1 2026 Earnings Release

Summary Financials

(TL million)	Q1 2026	Q1 2025	Change
Revenues	**16,252**	**15,382**	**5.7%**
EBITDA[1]	**4,810**	**3,853**	**24.9%**
EBITDA margin (%)[1]	29.6%	25.0%	455bps
Net Profit	1,862	1,669	11.5%
Net Profit equity holders of the parent	**1,668**	**1,531**	**8.9%**
Net Debt / EBITDA excluding IFRS 16 [2]	**0.4x**	**0.3x**	
Net Debt / EBITDA[2]	0.8x	0.8x	

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

[2] Q1 2025 data is calculated based on 31.12.2025 Balance Sheet data

Financial Highlights

- ✓ In Q1 2026, total revenues increased by 5.7% to TL 16,252 million (Q1 2025: TL 15,382 million) supported by growth in both domestic and foreign medical tourism revenues. The outpatient and inpatient revenue breakdowns were 49% and 51%, respectively.
- ✓ In Q1 2026, EBITDA increased by 24.9% to TL 4,810 million (Q1 2025: TL 3,853 million). This growth was driven by changes in patient and payer mix, as well as efficiency initiatives implemented to optimize costs.
- ✓ In Q1 2026, net profit attributable to shareholders increased by 8.9% to TL 1,668 million (Q1 2025: TL 1,531 million). The increase was mainly supported by higher monetary gains from inflation accounting and the deferred tax expense recorded in the same period last year turning into income in this quarter.
- ✓ Net debt/EBITDA ratio remained stable at 0.8x in Q1 2026. Excluding IFRS 16, net debt/EBITDA stood at 0.4x in the same period.

Operating Highlights

- ✓ Turkish Medical Association (TMA) increased the Private Medical Practice (PMP) coefficients by 16.5% in January 2026.
- ✓ The Social Security Insurance (SSI) price tariff saw a ca. 30% increase on December 10, 2025.

Revenues

	Q1 2026	Q1 2025	Change
Total Revenues (TL million)	**16,252**	**15,382**	**5.7%**
Domestic Patient Revenues	14,647	13,865	5.6%
Inpatient Revenues	*7,428*	*7,114*	*4.4%*
Outpatient Revenues	*7,219*	*6,752*	*6.9%*
Foreign Medical Tourism Revenues	1,240	1,192	4.0%
Other Ancillary Business	364	325	12.2%

Domestic Patient Revenues: Revenues from domestic patients increased by 5.6% in Q1 2026 due to increased patient numbers and average prices.

Foreign Medical Tourism (FMT) Revenues: FMT revenues increased by 4.0% in Q1 2026 due to increased patient numbers.

Other Ancillary Business: Revenues from other ancillary business increased by 12.2% in Q1 2026 due to higher management consultancy revenues from university hospitals.

Cost of Service and Expenses

	Q1 2026	Q1 2025	Change (bps)
(% of Revenues)	**70.4%**	**75.0%**	**(455)**
Material	10.9%	12.1%	(119)
Doctor	25.8%	26.2%	(41)
Personnel	21.8%	23.5%	(176)
Outsourced services purchases	2.4%	2.7%	(35)
All other expenses	9.6%	10.4%	(84)

Material consumption as a percentage of total revenue decreased by 119 bps to 10.9% in Q1 2026 due to effective inventory management and changes in patient mix.

Doctor costs as a percentage of total revenue decreased by 41 bps to 25.8% in Q1 2026.

Personnel expenses as a percentage of total revenue decreased by 176 bps to 21.8% in Q1 2026 due to efficiency initiatives.

Outsourced services purchases that consists of cleaning, catering, security expenses as a percentage of the total revenue decreased by 35 bps to 2.4% in Q1 2026.

All other expenses (energy, rent, foreign and domestic marketing expenses, etc.) as a percentage of total revenue decreased by 84 bps to 9.6% in Q1 2026 due to operating leverage on fixed costs.

Cash Flow

(TL million)	**Q1 2026**	**Q1 2025**	**Change (bps)**
EBITDA	**4,810**	**3,853**	**958**
Changes in working capital	(2,331)	(377)	(1,953)
Tax paid	(629)	(497)	(131)
Other	(1,043)	(921)	(122)
Operating Cash Flow	**808**	**2,057**	**(1,249)**
CapEx	(1,769)	(1,870)	101
Dividend paid	(110)	-	(110)
Free Cash Flow	**(1,071)**	**187**	**(1,259)**

Operating cash flow decreased to TL 808 million in Q1 2026, due to increased working capital requirements and the reversal of the positive base effect from advance payments received in the first quarter of the previous year. The ratio of operating cash flow to EBITDA was 16.8%.

The ratio of total capital expenditures to revenue declined to 10.9% in Q1 2026, compared to 12.2% in the same period last year. Maintenance and repair capex accounted for 3.6% of revenue, while capex related to new hospital openings and acquired hospitals represented 7.3%.

Free cash flow was negative at TL 1,071 million in Q1 2026, due to the decline in operating cash flow.

Borrowings and Indebtedness

Net debt by currency (TL million)	**Q1 2026**	**Vertical %**	**2025**	**Vertical %**	**Change**
TL	3,260	22%	2,035	15%	60.2%
USD + Euro	3,374	22%	3,322	25%	1.6%
Total loan, financial leasing	**6,634**	**44%**	**5,357**	**41%**	**23.8%**
TL (IFRS 16)	8,163	54%	7,685	58%	6.2%
USD + Euro (IFRS 16)	316	2%	117	1%	170.4%
Total lease liabilities (IFRS16)	**8,479**	**56%**	**7,802**	**59%**	**8.7%**
Total net debt	**15,113**	**100%**	**13,159**	**100%**	**14.9%**

The net debt/EBITDA ratio remained stable at 0.8x in Q1 2026.

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

EBITDA RECONCILIATION

TL million	Q1 2026	Q1 2025	Change
Revenue	**16,252**	**15,382**	**5.7%**
Cost of service (-)	(11,778)	(11,152)	5.6%
Gross profit	**4,473**	**4,230**	**5.7%**
General administrative expenses (-)	(1,474)	(1,410)	4.5%
Depreciation and amortization expenses (Cost of service)	1,758	977	80.0%
Depreciation and amortization expenses (General administrative expenses)	53	56	(6.1%)
EBITDA[1]	**4,810**	**3,853**	**24.9%**
EBITDA margin (%)[1]	***29.6%***	***25.0%***	***455bps***

[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 Q1 2026	Unaudited Q1 2025	Change (%)
Revenue	**16,252**	**15,382**	**5.7%**
Cost of service (-)	(11,778)	(11,152)	5.6%
Gross profit	**4,473**	**4,230**	**5.7%**
General administration expenses (-)	(1,474)	(1,410)	4.5%
Other income from operations	433	678	(36.1%)
Other expenses from operations (-)	(916)	(544)	68.3%
Operating profit/(loss)	**2,517**	**2,954**	**(14.8%)**
Income from investing activities	6	0	2,125.4%
Expense from investing activities (-)	(0)	(3)	(93.9%)
EBIT	**2,523**	**2,951**	**(14.5%)**
EBIT margin	*15.5%*	*19.2%*	(366bps)
Interest (expenses) / income, net (-)	(1,325)	(1,029)	28.8%
Net foreign exchange profit / (loss) (including hedging cost)	(47)	(220)	(78.6%)
Monetary gain / (loss)	1,008	843	19.6%
Net profit / (loss) before tax	**2,159**	**2,545**	**(15.2%)**
Tax income / (expense) from operations	(297)	(876)	(66.1%)
Net profit / (loss)	**1,862**	**1,669**	**11.5%**
Net profit / (loss) non-controlling interest	194	139	40.3%
Net profit / (loss) equity holders of the parent	**1,668**	**1,531**	**8.9%**

SUMMARY CONSOLIDATED BALANCE SHEET

TL million	Unaudited March 31, 2026	Audited December 31, 2025
Cash and cash equivalents	5,981	8,848
Trade receivables	12,246	10,813
Inventory	1,139	1,222
Short term other assets	2,510	2,696
Current assets	**21,875**	**23,579**
Tangible and intangible fixed assets	36,134	35,414
Right of use assets	20,846	20,270
Deferred tax assets	3,397	3,530
Long term other assets	7,684	7,663
Non-current assets	**68,061**	**66,876**
Total assets	**89,936**	**90,455**
Trade payables	10,284	11,280
Short term other liabilities	3,899	3,951
Short term financial liabilities (incl, financial and operational leases)	4,134	3,074
Current liabilities	**18,317**	**18,305**
Long term other liabilities	2,413	2,569
Deferred tax liabilities	10,024	10,300
Long term financial liabilities (incl, financial and operational leases)	16,960	18,933
Non-current liabilities	**29,397**	**31,803**
Shareholders' equity	40,008	38,328
Non-controlling interest	2,214	2,020
Equity	**42,222**	**40,347**
Total liabilities & equity	**89,936**	**90,455**