

MLP Care

MLP Care reported TL 16,252mn in revenue, in line with market expectations, TL 4,810mn in EBITDA, 7% above expectations, and TL 1,668mn in net profit, 42% above expectations, in 1Q26. The results were mainly driven by an improvement in patient and payer mix, efficiency gains, and the support to net profit from monetary gains stemming from inflation accounting as well as deferred tax income. We assess the results as slightly positive. Accordingly, we raise our 12-month target price for MPARK to TL 619 from TL 559, maintain the stock in our model portfolio, and reiterate our "BUY" recommendation. Our target price implies a 26% upside from the last closing price.

Revenue growth was supported by both domestic and international operations, while domestic patient revenues remained the main driver... The company's revenue increased by 5.7% year-on-year in 1Q26, mainly driven by the 5.6% rise in domestic patient revenues. Inpatient revenues grew by 4.4%, while outpatient revenues increased by 6.9%, with the inpatient/outpatient split standing at 51% and 49%, respectively. International health tourism revenues rose by 4.0%, while management consultancy income from university hospitals under other ancillary business lines increased by 12.2%. In addition, the roughly 30% increase in the Healthcare Implementation Communiqué (SUT) prices as of December 10, 2025, together with the 16.5% increase in the Private Practice Coefficients (ÖHU) in January 2026, continues to support pricing on the revenue side.

Improvement in patient and payer mix, together with efficiency gains, lifted margins... EBITDA increased by 25% year-on-year to TL 4,810mn in 1Q26, while the EBITDA margin improved to 29.6% from 25.0%. The 455bps decline in cost of sales as a percentage of revenue, along with lower material, personnel, and other operating expenses, pointed to a marked strengthening in operational efficiency. We believe the strongest aspect of the quarter was the stronger EBITDA growth and margin performance despite relatively modest top-line growth.

While net profit was strong, normalization in the pace of investments and low leverage supported the medium-term outlook despite weak cash flow... Net profit rose by 8.9% year-on-year to TL 1,668mn, supported by monetary gains and deferred tax income. On the other hand, higher depreciation and financing expenses put pressure on operating profitability. Although operating cash flow declined to TL 808mn and free cash flow fell to negative TL 1,071mn, the decline in investment spending as a percentage of revenue to 10.9% indicates that the investment cycle is moving onto a more balanced path. The net debt/EBITDA ratio remaining flat at 0.8x also suggests that the company is preserving its medium-term growth story through efficiency gains and controlled capacity expansion.

MPARK

BUY

Target Price TL 619
Return potential 26%

Share Data

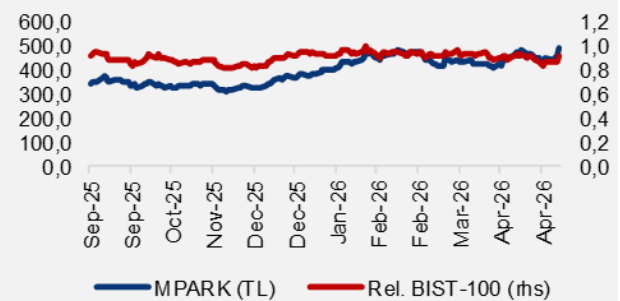
Ticker:	MPARK TI
Share price (as of 07.05.2026)	491,50
Share price (52 week range)	305 / 492
Market cap. (TL mn - USD mn)	93.882 - 2.079
# of shares (mn) & free float	191 - 42%
Foreign Ownership Rate	41.12%
Market	Star
Industry	Health Care

Avg. trading volume	1M	3M	12M
USD mn	7,7	6,5	6,7

Price performance	1M	3M	Y-t-D
TL	19%	8%	29%
USD	18%	4%	1%
Rel. to BIST-100	3%	-3%	-16%

Forecasts (TL mn)	2024	2025	2026E
Revenues	51.951	55.093	72.764
EBITDA	13.355	15.328	20.537
Net Earnings	6.820	5.537	7.486

Valuation	2024	2025	2026E
P/E	13,8x	17,0x	12,5x
P/BV	3,2x	2,7x	2,2x
EV/EBITDA	8,3x	7,3x	5,4x



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Financial Statements

Balance Sheet	2024	2025E	2025E
Cash	3.570	8.041	9.195
Accounts receivables	7.967	9.827	11.553
Inventory	1.314	1.110	1.600
Financial investments	0	0	0
Fixed assets	21.229	31.214	37.600
Other non-current assets	27.821	32.010	35.170
Total assets	61.901	82.202	95.118
Short-term financial loans	5.332	2.793	5.000
Accounts payables	7.841	10.251	11.674
Long-term financial loans	5.125	17.206	16.356
Other long-term payables	13.986	17.121	19.759
Non-current liabilities	32.284	47.371	52.790
Shareholders' equity	29.617	34.831	42.328
Paid in Capital	191	174	174
Other Equity	29.426	34.657	42.154
Total liabilities & equity	61.901	82.202	95.118
Net debt	6.887	11.958	12.162
Net working capital	1.440	686	1.479

Per share (TL)

EPS	35,70	28,99	39,19
BVPS	155,05	182,35	221,60
DPS	1,34	1,28	1,04

Ratios

Profitability

ROE	25,5%	17,2%	19,4%
Net margin	13,1%	10,0%	10,3%
Asset turnover	0,9x	0,8x	0,8x
Leverage	2,2x	2,2x	2,3x
ROA	11,8%	7,7%	8,4%

Leverage

Financial debt/Total assets	17%	24%	22%
Net debt/Equity	0,23	0,34	0,29
Net debt/EBITDA	0,52	0,78	0,59

Income statement	2024	2025E	2026E
Revenues	51.951	55.093	72.764
Gross profit	14.213	15.488	20.491
Operating expenses	-4.407	-4.750	-5.674
Operating profit	9.806	10.738	14.817
EBITDA	13.355	15.328	20.537
Other income, net	-474	-111	-712
Financial income, net	-1.604	-2.329	-2.570
Earnings before taxes	10.136	9.630	13.501
Tax expense	-2.563	-3.445	-5.323
Net earnings	6.820	5.537	7.486

Cashflow statement

EBITDA	13.355	15.328	20.537
Taxes on EBIT	-2.563	-3.445	-5.323
Capital expenditures	-4.634	-11.265	-7.644
Chg. in NWC	208	-754	-1.082

Growth & margins

Revenues	22%	6%	32%
EBITDA	22%	15%	34%
Net earnings	-20%	-19%	35%
Gross margin	27,4%	28,1%	28,2%
Operating margin	18,9%	19,5%	20,4%
EBITDA margin	25,7%	27,8%	28,2%
Net margin	13,1%	10,0%	10,3%

Valuation

P/E	13,8x	17,0x	12,5x
P/BV	3,2x	2,7x	2,2x
EV/EBITDA	8,3x	7,3x	5,4x

Source: Company Data, Tacirler Investment

*All figures are stated in millions of TL unless otherwise stated.

Important Disclosures

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