TACİRLER YATIRIM

MLP Care

MLP Care reported 2Q26 revenue of TRY 16,736mn (2% above our estimate), EBITDA of TRY 4,807mn (3% above) and net income attributable to shareholders of TRY 1,368mn (18% above). On the operational front, the shift in patient mix and continued efficiency gains in personnel and materials expenses persisted, while EBITDA growth was driven predominantly by the rise in depreciation and amortization expenses. The return of free cash flow to positive territory, the normalization in the investment pace, and the 20.1% increase in Private Physician Practice (ÖHU) coefficients effective in July support the second-half outlook. We view the results as mildly positive. Accordingly, we raise our 12-month target price for MPARK from TRY 619 to TRY 645, maintain our "BUY" recommendation, and continue to hold the company in our model portfolio.

The main driver of revenue growth was domestic outpatient revenue… Revenue reached TRY 16,736mn in 2Q26, up 6.7% in real terms. Growth was sourced from a 7.0% increase in domestic patient revenue, with outpatient revenue up 9.6% and inpatient revenue up 4.6%, bringing the outpatient/inpatient split to 49%–51%. Although patient volumes in foreign health tourism rose 8%, revenue contracted 7.5% as the USD/TRY exchange rate lagged domestic price increases. In other ancillary business lines, a 65.5% increase was recorded, supported by the contribution from management consultancy revenue.

Efficiency gains on the cost side supported margins, while the depreciation effect was the determinant of EBITDA growth… The ratio of total costs and expenses to revenue declined 432 basis points to 71.3% in 2Q26; personnel expenses fell 328 basis points and materials expenses fell 154 basis points, while the ratio of physician expenses rose 128 basis points due to seasonality stemming from public holidays. EBITDA increased 25.6% year-on-year to TRY 4,807mn, and the EBITDA margin rose from 24.4% to 28.7%. The bulk of the TRY 980mn increase in EBITDA stemmed from an 83.6% rise in depreciation and amortization expenses. On the net income side, the 39.9% increase in net interest expense was offset by a 65.4% rise in monetary gain and a decrease in tax expense. Net income attributable to shareholders declined 0.8% to TRY 1,368mn.

The return of free cash flow to positive territory, low leverage, and the ÖHU price hike support the second-half outlook… In 1H26, operating cash flow rose 50.6% to TRY 5,872mn, and with the ratio of capex to revenue declining from 15.4% to 11.1%, free cash flow reached TRY 1,674mn (1H25: -TRY 1,339mn). Net debt decreased 5.9% to TRY 13.2bn, with net debt/EBITDA at 0.7x. Looking ahead, the TMA's (Turkish Medical Association) 20.1% increase in ÖHU coefficients in July 2026 will contribute to pricing from the third quarter onward. The decision to operate the roughly 50,000 m² hospital in Ataşehir and the 185-bed hospital in Ankara Ümitköy—to be commissioned within 18 months—under a lease model confirms a growth preference that limits the capital burden, while the wind-down of the Liv Duna operation in Hungary marked a step toward portfolio streamlining.

MPARK — BUY

Target Price	**TL 645**
Return potential	**59%**

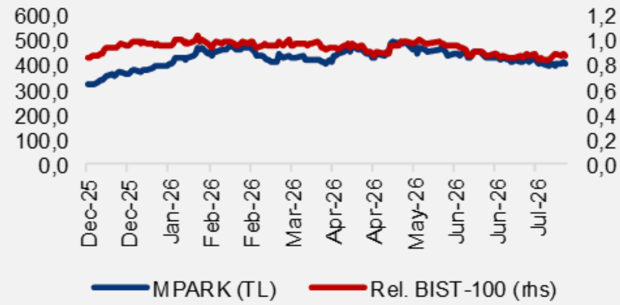
Share Data	
Ticker:	**MPARK TI**
Share price (as of 05.08.2026)	406,00
Share price (52 week range)	308 / 495
Market cap. (TL mn - USD mn)	77.551 - 1.633
# of shares (mn) & free float	191 - 42%
Foreign Ownership Rate	41.07%
Market	Star
Industry	Health Care

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	5,8	6,7	6,8

Price performance	1M	3M	Y-t-D
TL	-5%	-9%	6%
USD	-7%	-13%	-21%
Rel. to BIST-100	0%	-3%	-24%

Forecasts (TL mn)	2024	2025	2026E
Revenues	61.177	64.877	74.171
EBITDA	15.727	18.051	20.708
Net Earnings	8.031	6.520	7.101

Valuation	2024	2025	2026E
P/E	9,7x	11,9x	10,9x
P/BV	2,2x	1,9x	1,6x
EV/EBITDA	5,9x	5,2x	4,5x



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Financial Statements

Balance Sheet	2024	2025E	2025E
Cash	4.204	9.469	8.409
Accounts receivables	9.382	11.572	13.301
Inventory	1.547	1.307	1.481
Financial investments	0	0	0
Fixed assets	24.999	36.757	41.647
Other non-current assets	32.761	37.694	39.791
Total assets	**72.893**	**96.800**	**104.629**
Short-term financial loans	6.278	3.289	15.247
Accounts payables	9.234	12.071	11.839
Long-term financial loans	6.035	20.261	9.265
Other long-term payables	16.469	20.161	20.503
Non-current liabilities	**38.017**	**55.783**	**56.854**
Shareholders' equity	**34.876**	**41.016**	**47.775**
Paid in Capital	225	191	191
Other Equity	34.651	40.825	47.584
Total liabilities & equity	**72.893**	**96.800**	**104.629**
Net debt	8.110	14.082	16.104
Net working capital	1.696	808	2.943

Per share (TL)			
EPS	42,04	34,13	37,17
BVPS	182,59	214,73	250,12
DPS	1,58	1,50	1,22

Ratios			
Profitability			
ROE	25,5%	17,2%	16,0%
Net margin	13,1%	10,0%	9,6%
Asset turnover	0,9x	0,8x	0,7x
Leverage	2,2x	2,2x	2,3x
ROA	11,8%	7,7%	7,1%
Leverage			
Financial debt/Total assets	17%	24%	23%
Net debt/Equity	0,23	0,34	0,34
Net debt/EBITDA	0,52	0,78	0,78

Income statement	2024	2025E	2026E
Revenues	**61.177**	**64.877**	**74.171**
Gross profit	16.737	18.238	20.457
Operating expenses	-5.190	-5.593	-6.383
Operating profit	11.548	12.645	14.074
EBITDA	**15.727**	**18.051**	**20.708**
Other income, net	-558	-131	-1.139
Financial income, net	-1.889	-2.743	-2.304
Earnings before taxes	11.936	11.341	12.439
Tax expense	-3.018	-4.057	-4.604
Net earnings	**8.031**	**6.520**	**7.101**

Cashflow statement			
EBITDA	**15.727**	**18.051**	**20.708**
Taxes on EBIT	-3.018	-4.057	-4.604
Capital expenditures	-5.457	-13.265	-7.395
Chg. in NWC	246	-888	-805

Growth & margins			
Revenues	22%	6%	14%
EBITDA	22%	15%	15%
Net earnings	-20%	-19%	9%
Gross margin	27,4%	28,1%	27,6%
Operating margin	18,9%	19,5%	19,0%
EBITDA margin	25,7%	27,8%	27,9%
Net margin	13,1%	10,0%	9,6%

Valuation			
P/E	9,7x	11,9x	10,9x
P/BV	2,2x	1,9x	1,6x
EV/EBITDA	5,9x	5,2x	4,5x

Source: Company Data, Tacirler Investment

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

Important Disclosures

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