

MLP Care

We evaluate MLP Healthcare's 3Q25 financial results as neutral. Despite strong EBITDA growth and continued improvement in operational efficiency, a one-off negative goodwill impact weighed on net profitability. Nevertheless, the company delivered results above expectations across revenue, EBITDA, and net profit lines. We believe the company maintains its long-term growth potential supported by its scale advantages, extensive brand network, and high-quality service standards. Newly opened hospitals and management contracts are expected to support a re-acceleration in profitability in 2026. We maintain our 12-month target price of TL 450 per share and our "HOLD" recommendation.

Operational performance: efficiency gains and margin expansion. In 3Q25, MLP Healthcare reported revenue broadly flat YoY at TL 13.1bn, while EBITDA increased by 14% YoY to TL 4bn. The EBITDA margin expanded by 373bps to 30.5%. Recovery in patient and payer mix, tariff increases under TBB (Turkish Medical Association) coefficient system and strict cost discipline supported the operational performance. Domestic patient revenues grew by 1.4% YoY in 3Q25 and by 10.3% in 9M25, driven by rising outpatient traffic and price adjustments; meanwhile, international medical tourism revenues declined by 16.8% YoY in 3Q25 due to lower patient volumes and FX dynamics. As of 9M25, EBITDA increased 11% YoY to TL 10.5bn, with a 95bps improvement in margin to 26.7%. Net profit declined by 42% YoY to TL 1.83bn in 3Q25, primarily due to the one-off negative goodwill impact and higher deferred tax expenses. Excluding these effects, net profit would have been broadly in line with last year's level.

Cash flow and balance sheet: cautious stance. Operating cash flow decreased by 44% to TL 4.9bn due to higher capital expenditures. Working capital needs increased mainly due to temporary growth in trade receivables and funding requirements for overseas hospitals. As a result of new hospital investments and license acquisitions, free cash flow temporarily turned negative at – TL 2.5bn. The net debt/EBITDA ratio rose from 0.5x at the beginning of the year to 0.9x, though leverage remains at a manageable level.

Continued organic and inorganic growth initiatives. During the year, the company incorporated Liv Hospital Topkapı and Medical Park Tem hospitals, expanding its total bed capacity. Negotiations for the transfer of Gaziosmanpaşa Hospital have been resumed. Additionally, MLP increased its stake in Ataşehir Hospital to 100%, strengthening full consolidation. These investments are expected to enhance MLP Healthcare's service presence in Istanbul and support scale advantages in the private healthcare segment.

MPARK

HOLD

Target Price
Return potential

TL 450
31%

Share Data

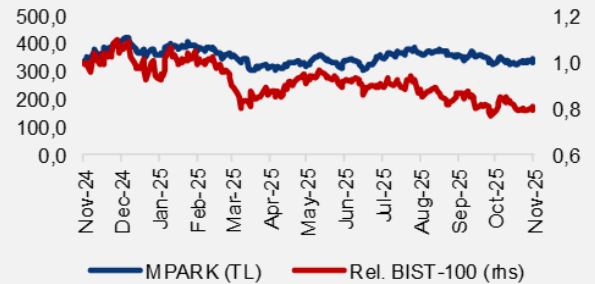
Ticker:	MPARK TI
Share price (as of 05.11.2025)	342,50
Share price (52 week range)	302 / 421
Market cap. (TL mn - USD mn)	65.422 - 1.556
# of shares (mn) & free float	191 - 42%
Foreign Ownership Rate	36.34%
Market	Star
Industry	Health Care

Avg. trading volume	1M	3M	12M
USD mn	4,8	6,8	5,9

Price performance	1M	3M	Y-t-D
TL	5%	-7%	-10%
USD	4%	-10%	-25%
Rel. to BIST-100	4%	-8%	-20%

Forecasts (TL mn)	2023	2024	2025E
Revenues	40.654	49.783	53.747
EBITDA	10.474	12.798	14.333
Net Earnings	8.203	6.535	5.334

Valuation	2023	2024	2025E
P/E	8,0x	10,0x	12,3x
P/BV	2,9x	2,3x	2,0x
EV/EBITDA	4,6x	3,9x	3,5x



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Financial Statements

Balance Sheet	2023	2024	2025E
Cash	5.093	3.421	7.587
Accounts receivables	6.623	7.635	8.461
Inventory	1.950	1.259	1.240
Financial investments	0	0	0
Fixed assets	14.209	20.343	25.860
Other non-current assets	23.583	26.660	32.139
Total assets	51.458	59.317	75.287
Short-term financial loans	5.546	5.109	2.528
Accounts payables	7.393	7.514	7.979
Long-term financial loans	5.421	4.911	18.115
Other long-term payables	10.145	13.402	13.226
Non-current liabilities	28.504	30.937	41.848
Shareholders' equity	22.954	28.381	33.440
Paid in Capital	261	191	191
Other Equity	22.693	28.190	33.249
Total liabilities & equity	51.458	59.317	75.287
Net debt	5.873	6.599	13.056
Net working capital	1.180	1.380	1.722

Per share (TL)

EPS	42,94	34,21	27,93
BVPS	120,17	148,58	175,07
DPS	0,43	1,29	31,41

Ratios

Profitability

ROE	40,1%	25,5%	17,3%
Net margin	20,2%	13,1%	9,9%
Asset turnover	0,9x	0,9x	0,8x
Leverage	2,3x	2,2x	2,2x
ROA	17,8%	11,8%	7,9%

Leverage

Financial debt/Total assets	21%	17%	27%
Net debt/Equity	0,26	0,23	0,39
Net debt/EBITDA	0,56	0,52	0,91

Income statement	2023	2024	2025E
Revenues	40.654	49.783	53.747
Gross profit	11.645	13.620	15.071
Operating expenses	-3.964	-4.223	-4.609
Operating profit	7.681	9.397	10.461
EBITDA	10.474	12.798	14.333
Other income, net	236	-454	-292
Financial income, net	3.410	-1.537	-2.142
Earnings before taxes	11.449	9.713	8.441
Tax expense	-2.851	-2.456	-2.440
Net earnings	8.203	6.535	5.334

Cashflow statement

EBITDA	10.474	12.798	14.333
Taxes on EBIT	-2.851	-2.456	-2.440
Capital expenditures	-2.472	-4.403	-6.975
Chg. in NWC	759	200	-429
Free cashflows to firm	4.392	5.739	5.346

Growth & margins

Revenues	19%	22%	8%
EBITDA	35%	22%	12%
Net earnings	-4%	-20%	-18%
Gross margin	28,6%	27,4%	28,0%
Operating margin	18,9%	18,9%	19,5%
EBITDA margin	25,8%	25,7%	26,7%
Net margin	20,2%	13,1%	9,9%
Free cashflow margin	10,8%	11,5%	9,9%

Valuation

P/E	8,0x	10,0x	12,3x
P/BV	2,9x	2,3x	2,0x
EV/EBITDA	4,6x	3,9x	3,5x

Source: Company Data, Tacirler Investment

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

Important Disclosures

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