



2025 1th Quarter Financial Results



For Healthier GENERations



A View to GEN



600+
employees



7 different countries
9 offices



10 different countries
22 global partner



10 different countries
11 business partner abroad



4 Affiliated Companies
7 Subsidiaries



Turkish Medicine Industry
Fastest Growing Company
(Since 2014)



16 Imported products
7 different country sales



28 NPP products
2 different country sales



27 Produced products
8 different country sales



For Healthier GENERations

Business Model



➔ NPP Drugs

Drugs which prescribed by the doctors for the treatment of diseases and import permission is given by the Republic of Türkiye Ministry of Health but not registered in Türkiye and import can be imported through Turkish Pharmacists Association (TEB), Türkiye Social Security Agency (SGK) and USHAŞ (Internations Health Services Inc.). Name of this import of drugs and delivery of the patients model is NPP (Named Patient Program) Drugs in this category and their producers represented in our country with exclusive distributorship agreement. Main difference between registered imported drugs and these drugs is sales of these drugs are not made in pharmaceutical warehouse but made in TEB, SGK and USHAŞ and sales price is determined in foreign currency



➔ Registered Imported Drugs

Registered imported drugs are product portfolio which GEN has the rights of according to the exclusive distributorship agreement made with the foreign producer companies and these drugs are registered by the Republic of Türkiye Ministry of Health. Registrations are made for our company. All drugs within the scope of reimbursement. Registration is detailed process and it may finalize up to 2 years after application. Sales prices of drugs in this determined by health authorities.

➔ Branded Generic Drugs

In addition to original drugs, it has activities on development and sales of drugs which suitable for its portfolio and patent term expired.

Strong Sales Performance*



In the first three months of 2025

Highest sales volume TL 3,7 bn



1st Quarter of 2025 TL162,9 mn Sales of
licensed drugs compared to the same period in 2024

51% growth



Compared to 2024 and 2025

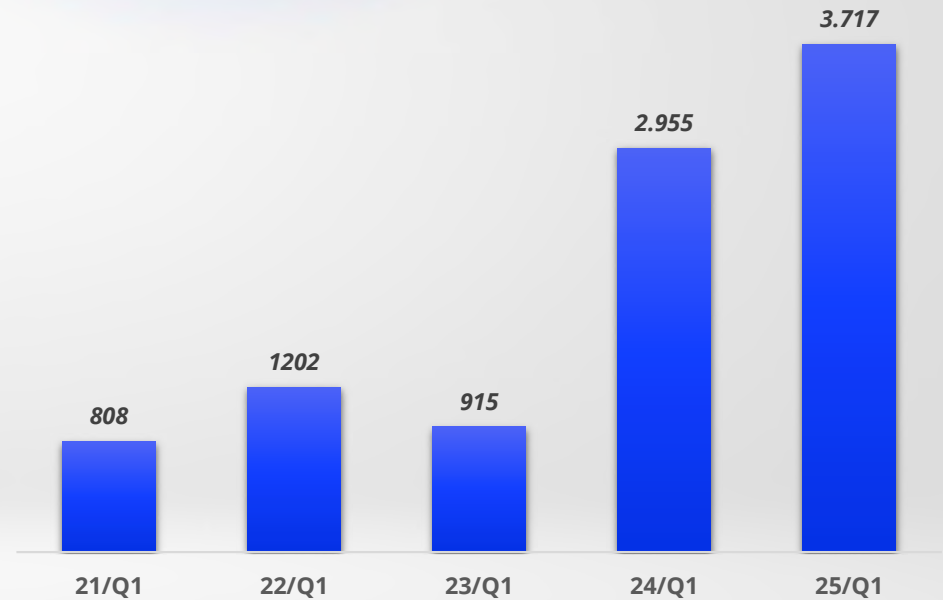
in sales volume by year

25% growth

*These values are calculated based on the invoice amounts for the products sold by the company, and TAS 29 Financial Reporting Standards in High Inflation Economies has not been applied.



Net Sales of 1st Quarters by Year TL* ('000)



Drug Sales*



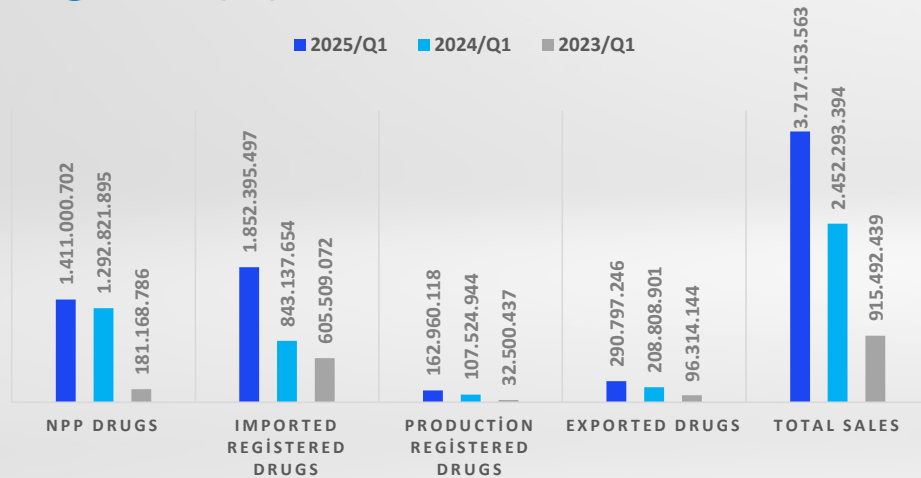
Compared to the same period in 2024
Exported Drug sales in the 1st quarter of 2025 **39% increase**

In the first quarter of 2025, sales of Imported
Registered Drugs compared to the same **37% increase**
period of 2024

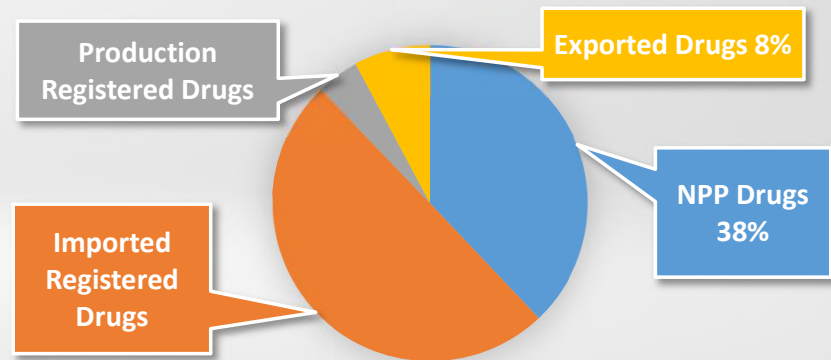
Compared to the same period of 2024
NPP Drug sales in the first quarter of 2025 **9% increase**

Activity Fields	21/Q1	21/Q2	21/Q3	21/Q4	22/Q1	22/Q2	22/Q3	22/Q4	23/Q1	23/Q2	23/Q3	23/Q4	24/Q1	24/Q2	24/Q3	24/Q4	25/Q1
Exported Drugs	34	27	37	95	57	81	80	26	96	60	45	120	209	127	92	182	291
Imported Registered Drugs	131	168	163	173	303	299	284	351	606	647	1.079	1.493	1.346	1.526	1.257	1.310	1.852
NPP	636	559	220	224	830	1.309	916	724	181	336	1.134	579	1.293	1.280	2.149	1.494	1.411
Üretim Ruhsatlı İlaçlar	8	7	12	12	12	18	16	26	32	36	46	65	107	81	117	126	163
Toplam	808	761	432	503	1.202	1.707	1.296	1.127	915	1.079	2.304	2.257	2.955	3.014	3.615	3.112	3.717

→ Sales (TL)



→ Distribution of Sales(%)



*These values are calculated based on the invoice amounts for the products sold by the company, and TAS 29 Financial Reporting Standards in High Inflation Economies has not been applied.

Drug Sales



Total number of boxes sold in the 1th quarter of 2025

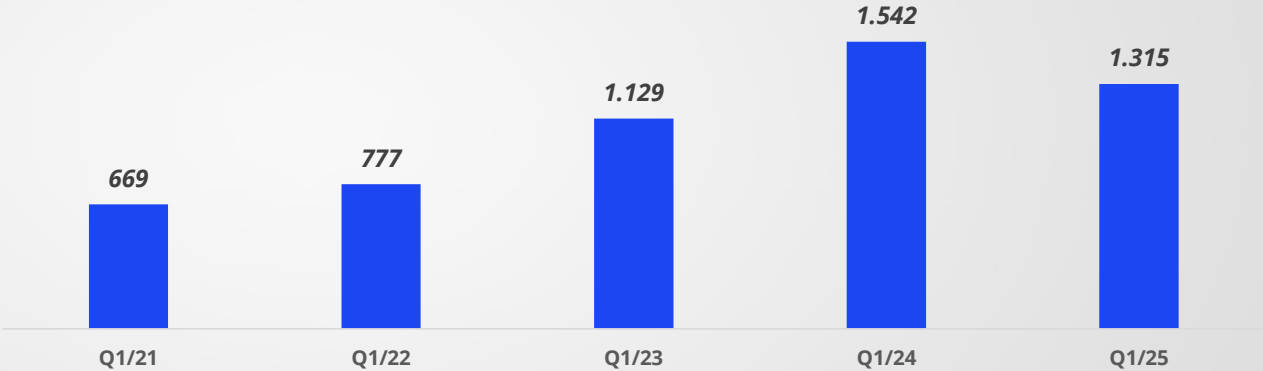
1.315.822



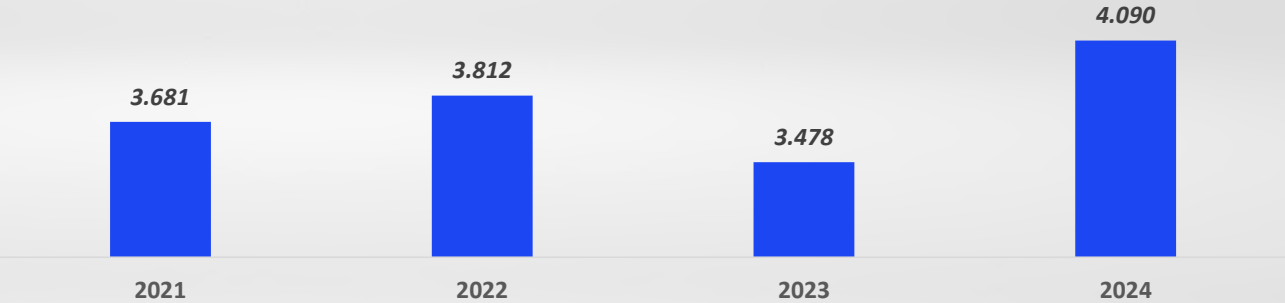
Compared to the same period of 2024, Imported Registered Drugs boxes sales in the 1th quarter of 2025

38% increase

➔ Q1 Sales by Year (Boxes – ‘000)



➔ Total Sales (Boxes – ‘000)



Export*



Compared to the same period of 2024
in the first quarter of 2025
to Azerbaijan Exports

75% increase



2025 yılı 1. Çeyreğinde 2024 yılının aynı dönemine göre
To Kazakhstan Exports

29% increase



Compared to the same period of 2024
In the first quarter of 2025
in total Export volume

39% increase



Exports to **7** different countries



* These values are calculated based on the invoice amounts for the products sold by the company, and TAS 29 Financial Reporting Standards in High Inflation Economies has not been applied.



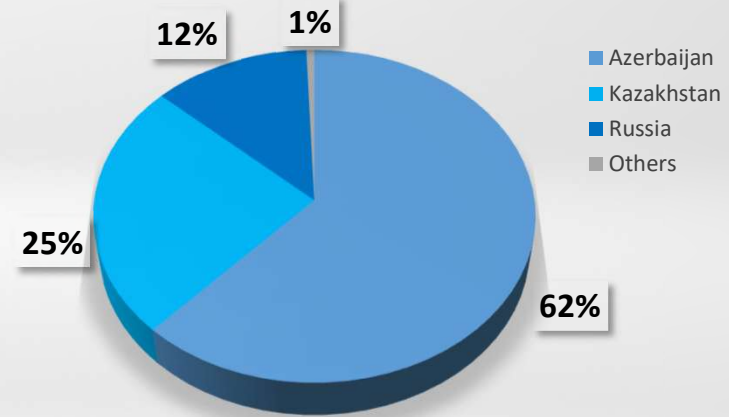
Export by Country

Country	TL
Azerbaijan	176.485.025
Kazakhstan	70.663.244
Uzbekistan	5.882.799
Russia	35.951.233
Others**	1.814.945
Total	290.797.246

**Albania, Bosnia and Herzegovina, Philippines



Distribution of Export 2025/Q1



Profitability (According to TAS 29)



In 2025/Q1:
TL 828 mn
Consolidated Gross Profit



Net Profit
TL316 mn

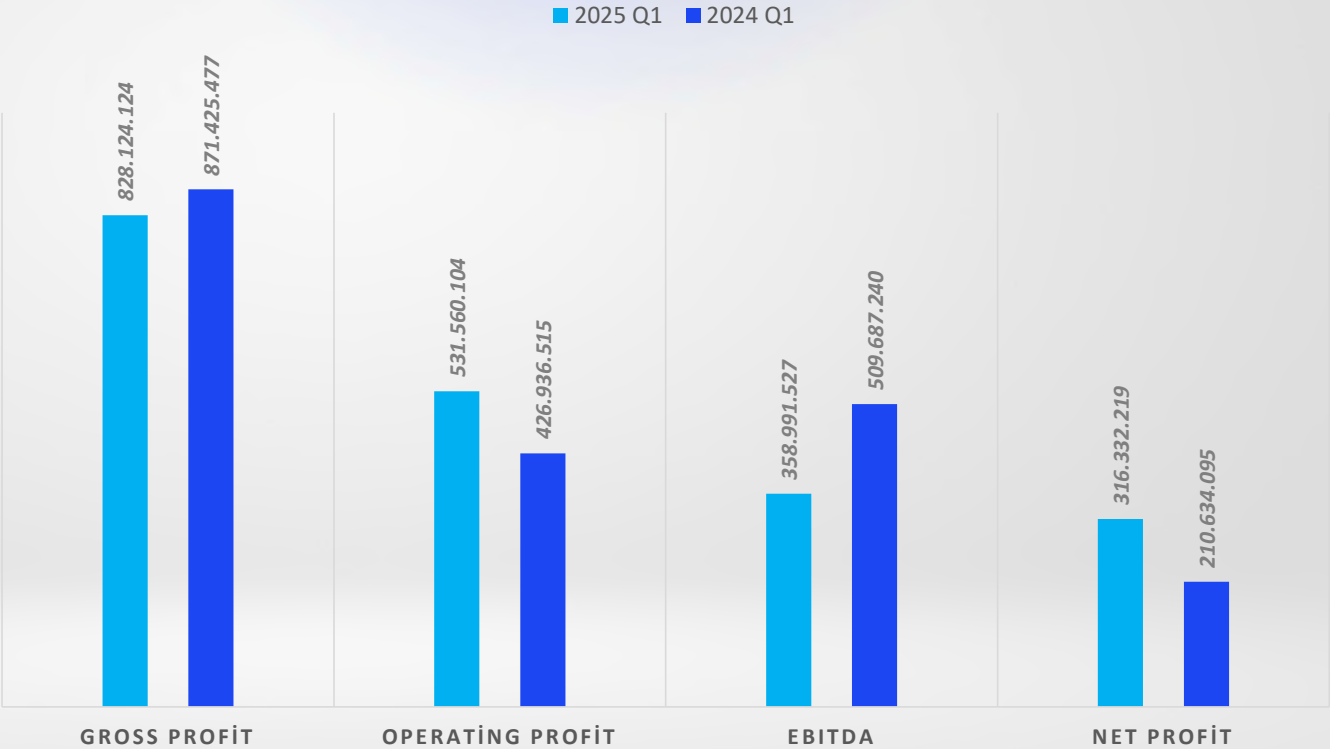


Compared to 1th Quarter of 2024 in Net Profit
24% increase



Compared to 1th Quarter of 2024 in Operating Profit
33% increase

➔ Profit



Profit Margins (According to TAS 29)



In 2025/Q1

In Operating Profit Margin

3,8 base points increase



In net Profit Margin

3,2 base points increase

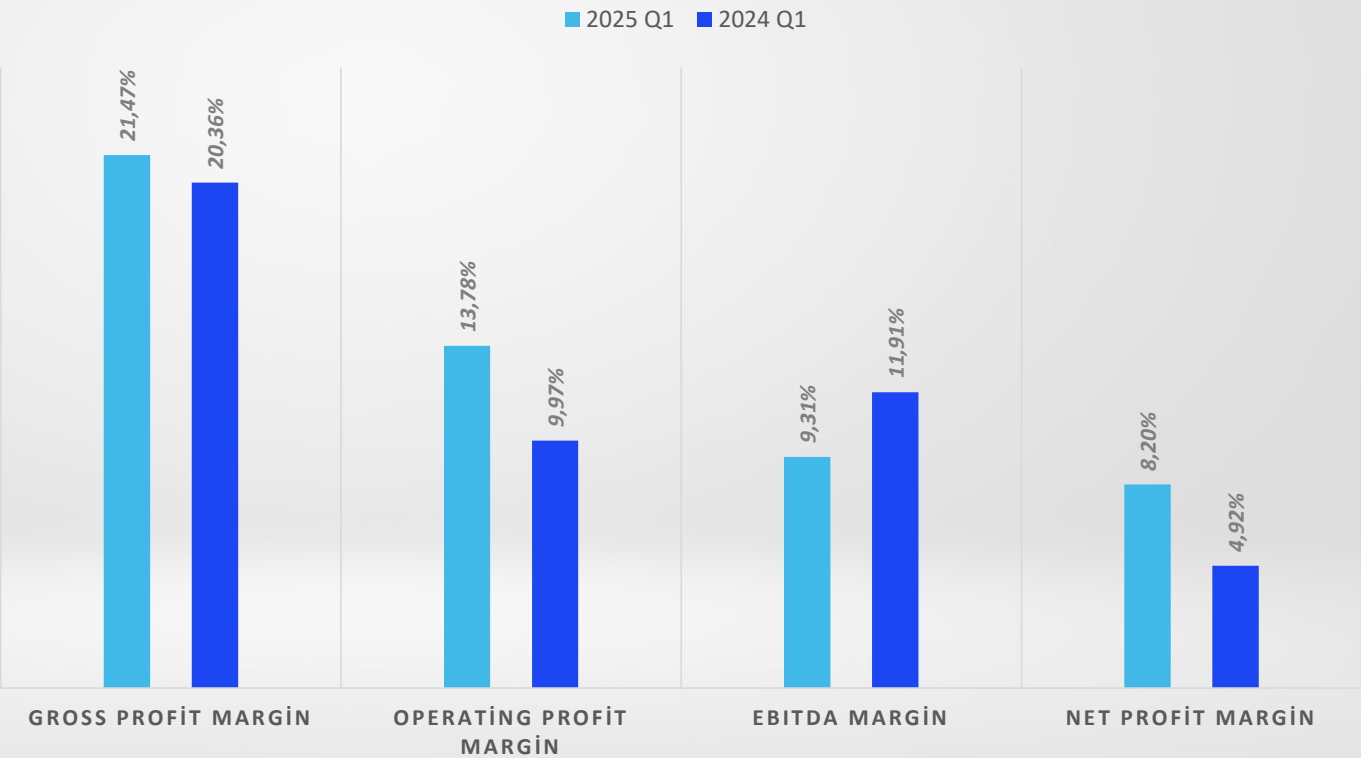


In Gross Profit Margin

1,1 base points increase



Profit Margins



For Healthier GENERations

Balance Sheet (According to TAS 29)



Equities

8,3 Mr TL

Current Ratio

1,38

Assets

14+ Mr TL

Financial Leverage*

0,22 x

***Total Financial Debts/Equities*

Balance Sheet

TL	31.03.2025	31.12.2024
Total Current Assets	6.803.567.412	6.378.964.928
Total Fixed Assets	7.397.942.111	7.170.457.742
Total Assets	14.201.509.523	13.549.422.670
Total Short Term Liabilities	4.928.202.557	4.616.440.890
Total Long Term Liabilities	920.200.339	889.960.106
Total Liabilities	5.848.402.896	5.506.400.996
Total Current Assets	8.353.106.627	8.043.021.674
Current Ratio	1,38	1,38

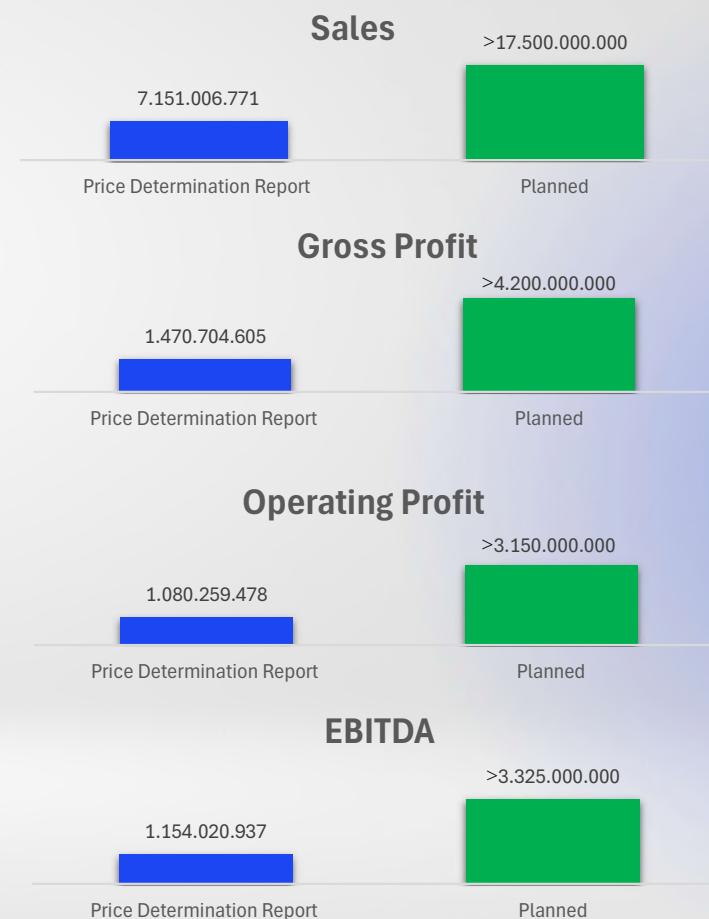


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2025 Expectations (Non-TAS 29 Effect)



	Price Determination Report	Planned
Sales	7.151.006.771	>TL 17,50 Bn
Gross Profit	1.470.704.605	>TL 4,20 Bn
Operating Profit	1.080.259.478	>TL 3,15 Bn
EBITDA	1.154.020.937	>TL 3,32 Bn
Gross Profit Margin	20,56%	>24%
Operating Profit Margin	15,10%	>18%
EBITDA Margin	16,13%	>19%



2025 Expectations (TAS 29 Applied)



	Price Determination Report	Planned
Sales	7.151.006.771	>TL 22,75 Bn
Gross Profit	1.470.704.605	>TL 5,34 Bn
Operating Profit	1.080.259.478	>TL 1,93 Bn
EBITDA	1.154.020.937	>TL 2,50 Bn
Gross Profit Margin	20,56%	23,50%
Operating Profit Margin	15,10%	8,50%
EBITDA Margin	16,13%	11,00%



Gelecek GENe Gelecek

2024 Realizations (Non-TAS 29 Effect)



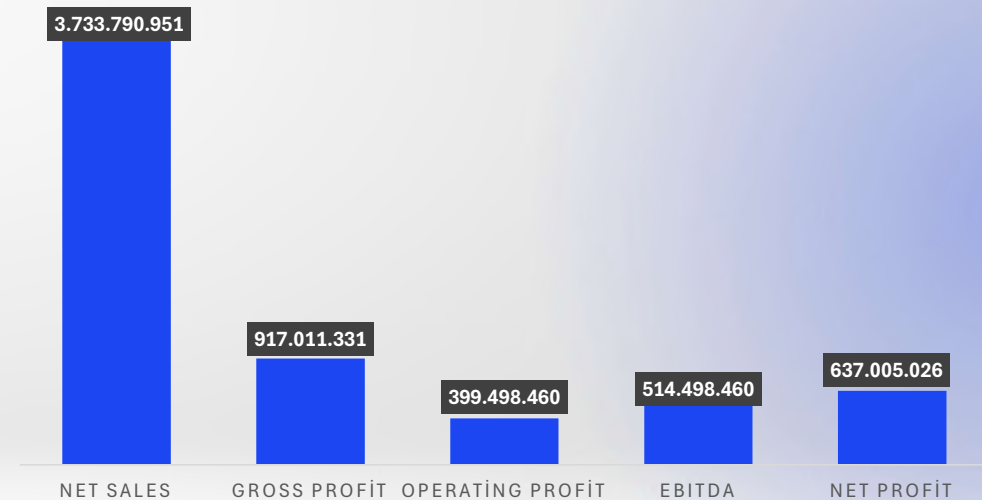
	<u>2025</u>	<u>Planned</u>	<u>Coverage Rate</u>
Sales	3.857.985.687	>22.750.000.000	16,96%
Gross Profit	828.124.124	>5.340.000.000	15,50%
Operational Profit	531.560.104	>1.930.000.000	27,54%
EBITDA	358.991.527	>2.500.000.000	14,35%
Gross Profit Margin	21,47%	23,50%	
Operating Profit Margin	13,78%	8,50%	
EBITDA Margin	9,31%	11,00%	



Income Statement (According to Turkish Tax Regulations)



TL*	31.03.2025
Net Sales	3.733.790.951
Gross Profit	917.011.331
Operating Profit	399.498.460
EBITDA	514.498.460
Net Profit	637.005.026



* These are data in Turkish Lira for the period 01.01.2025 - 31.03.2025 prepared in accordance with the Turkish Tax Regulations.



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Growing Abroad Network



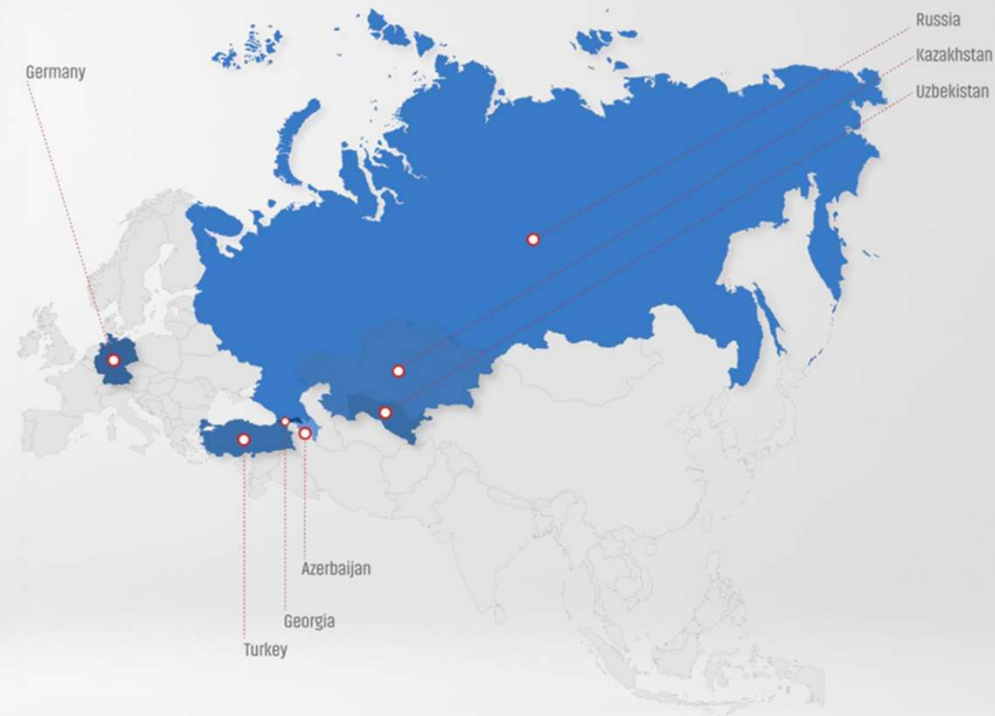
An exclusive distributorship agreement was signed with US-based IntraBio Inc. for the supply of the drug named **AQNEURSA** with the NPP.



An exclusive distributorship agreement was signed with PTC Therapeutics for the import and supply of the gene therapy drug **UPSTAZA** to our Country.



As a result of the audit of the German Health Authority, the scope of our **EU GMP** (European Good Manufacturing Practices) Certificate expanded with addition of **Non-Sterile Production Lines**. As a result terminal sterilized products, aseptically prepared products and lyophilized products, as well as tablet products.



First Drug Producer in Azerbaijan



First Local Drug Producer of Azerbaijan



USD 900 mn drug market



66% GEN Shareholder



USD 35 mn Investment



2 years project term



30% equity financing



Incentives provided by Azerbaijan State



For Healthier GENERations

Research and Development **Activities**



TL 48 mn

R&D Investments in
2025/Q1



47

Continuing
R&D Project



2

Project in the
Peer Review Process



2

Technology
Focused Industrial
Move Projects



50+

R&D Team



Accredited
R&D Center



Drug Portfolio



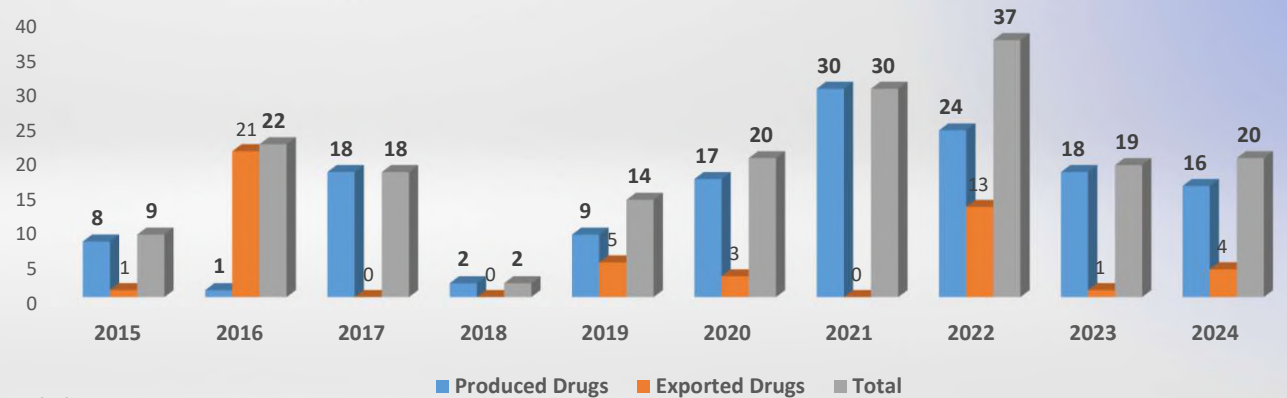
In 2025/Q1:

→ **2** new products in totally
6 products were licensed in Türkiye.

→ **2 products**
were licensed in Georgia.

→ Number of Registered Products 2015-2025*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	Toplam
Produced Drugs	8	1	18	2	9	17	30	24	18	16	1	144
In Türkiye	6	1	7	0	2	1	4	6	0	3	0	30
Abroad	2	0	11	2	7	16	26	18	18	13	1	114
Exported Products	1	21	0	0	5	3	0	13	1	4	7	55
In Türkiye	1	16	0	0	5	0	0	4	1	4	6	37
Abroad	0	5	0	0	0	3	0	9	0	0	1	18
Total	9	22	18	2	14	20	30	37	19	20	8	199
In Türkiye	7	17	7	0	7	1	4	10	1	7	6	67
Abroad	2	5	11	2	7	19	26	27	18	13	2	132



* These are the datas includes in 2025/Q1.



For Healthier GENERations

Rare Solutions For Rare Diseases



Solutions for Rare Diseases Like SMA, MS

With the partnerships made GEN ease access of patients to drugs for rare diseases within the scope of Named Patient Program (NPP). GEN has the leader position in this field.



Drug Research for NSCLC and other cancer types.

Collaboration maintains with the RS Research which is research company established in Türkiye for the Non-Small Cell Lung Cancer and other cancer types.



Alzheimer and other neurodegenerative illnesses

Development of a new innovative drug for the Alzheimer and other neurodegenerative diseases with the collaboration made with Sulfateq B.V.



For Healthier GENERations

Strong Group



GENJECT

Sağlık Ürünleri Kimya Sanayi Ticaret A.Ş.

Genject, its own brand in Türkiye, manufactures single-use hypodermic syringes in accordance with CE standards.

GEN's shareholding rate in **GENJECT** is
96,40%



ELIXIR

İlaç Araştırma ve Geliştirme A.Ş.

GEN's shareholding rate in **Elixir**, which is integrated into the GEN Production Campus, is
95,00%



**GEN Pharma Caucasus Manufacturing
Operations MMC**

GEN is a **66,00%** shareholder of **Gen Pharma Caucasus**, which was established to establish a pharmaceutical production facility in Azerbaijan and to sell and market the products to be produced in this facility. Construction work of the facility is ongoing.



For Healthier GENERations

Innovative Investments in Health Sector



stimusil



GALVENTA



Subsidiaries



SUBSIDIARIES	ACTIVITY AND ESTABLISHMENT PLACE	MAIN ACTIVITY	SHARE RATIO (%)
stimusil	USA	Medical Device Development	19,30
	Türkiye	Drug Research and Development	11,70
GalvEnta	Switzerland	Drug and Food Supplement Research and Development	4,55
	Türkiye	Biotechnological Medical Device Research and Development	35,15
	Austria	Precision Cancer Immunotherapies	0,98
	Türkiye	Digital Health Technologies	10,00
	USA	Drug Research and Development	6,70



For Healthier GENERations

Business Partners (Türkiye)



Business Partners (Abroad)



erita

Galenika

Innokeys

**FÁRMACOS
DINSA**
SA DE CV

imed
POLAND

BIOVIVA
SARAJEVO



DUY TAN pharma

GRUPO
juste
un futuro innovador



**NOOR
AL-AASMMA
DRUG SCIENTIFIC
BUREAU**



Sanovel

**CD
lelex
PHARMA**
INTERNATIONAL INC.

meeting the gaps in critical care



Gen For Healthier GENERations

Production Facility - Capacity



STERILE



Liquid Injecton Vial
26.520.000 vials/year



Lyophilized Injection Vial
5.300.000 vials/year



Cartridges
10.200.000 cartridges/year



Ready to Use Injection Syringes
2.040.000 syringes/year



Liquid Ampoules
45.900.000 ampoules/year

NON-STERILE



Tablet and Film Coated Tablets
400.000.000 tablets/year



Hard Gelatin Capsule
40.800.000 capsules/year



Sachet
14.688.000 sachets/year



Semi-solid
7.854.000 creams/year



Packaging
67.600.000 boxes/year



Sustainability



- ➔ **7 - 8 mn USD** Solar Power Plant Investment
- ➔ **1,6 Mw** Installed Solar Power
- ➔ **%40-%45** of the Electricity Consumed by the Production Facility Comes from the Installed Solar Power Plant
First Part was Completed 24.03.2025 of **4,85 Mw**



- ➔ **%56** Female Manager Rate
- ➔ **%46** Female Employee Rate



- ➔ **We Are Not Different, We Are Aware** - Employment of Individuals with Autism



- ➔ GEN is signatory of the World's biggest corporate sustainability initiative **United Nations Global Compact**
- ➔ Supporter of the 10 principles in the fields of Labor Standards, Human Rights, Environment and Anti-Corruption **10 principles**



United Nations
Global Compact



Production Facility



- ➔ **43.000 m2** Closed Area
- ➔ Europe, Türkiye, Russia, Kazakhstan, Philippines, Azerbaijan **GMP approved.**
- ➔ **1.200 m2** R&D Laboratory
- ➔ Republic of Türkiye Minister of Science, Industry and Technology **R&D Center Accreditation**

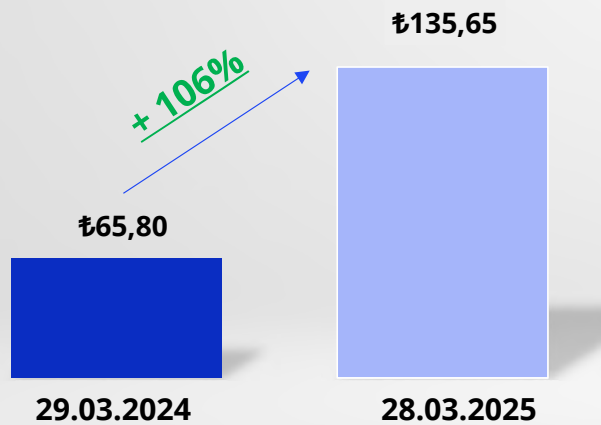


Stock Information

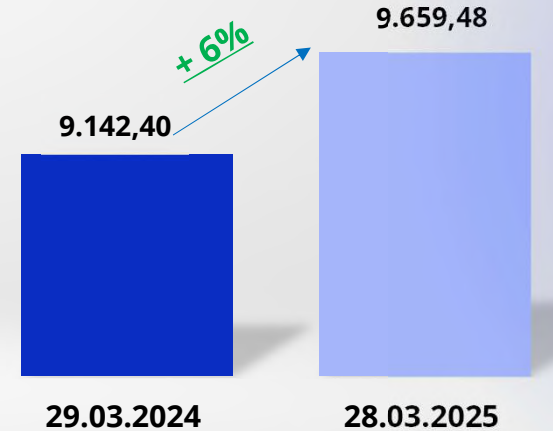


29.03.2024 Price → TL 65,80
28.03.2025 Price → TL 135,65
28.03.2025 Market Size TL → TL 40,69 Bn / USD1,07 Bn

GENIL



BIST 100



Innovative Projects



Project Name	SUL-238	GN-037	RS-139
Indication	Alzheimer's and Neurodegenerative diseases	Psoriasis (Psoriasis Vulgaris)	Solid Cancers
Stage	Phase 1 is ongoing.	Phase 2 completed. Phase 3 will be launched in 2026	Phase 1b is ongoing.
The Probability of the Project Being Released, at this Stage (%)	15%	80%	4%
The Time Required for Commercialization Under the Best Case	6 yıl (2031 license application)	2 years (2028 license application)	8 years (2033 license application)
Estimated Number of Patients in Türkiye	An estimated 600 thousand patients in Türkiye.	An estimated 1.5 million patients in Türkiye.	It depends on Indication
2024 Türkiye Market Size \$	USD 12 Mn	USD 150 Mn	It depends on Indication
2024 Global Market Size \$	USD 5,2 Bn ¹	USD 20 Bn ²	It depends on Indication
Project Completion Rate (%)	55%	85%	45%

Project Name	Amfoterisin B	Metoxalen
Indication	Sistemik mantar enfeksiyonları	Sedef hastalığı (plak psoriasis)+PUVA
Stage	Generic of the original Ambisome product.	Generic of the original Oxsoresalen Ultra product.
The Probability of the Project Being Released, at this Stage (%)	95%	80%
The Time Required for Commercialization Under the Best Case	2 years (2027 license application)	3 years (2027 license application)
Estimated Number of Patients in Türkiye	It depends on Indication	An estimated 1.5 million patients in Türkiye.
2024 Türkiye Market Share Size \$	USD 20 Mn	USD 150 Mn
2024 Global Market Share Size \$	USD 1.2 Bn ³	USD 20 Bn ⁴
Project Completion Rate (%)	95%	70%

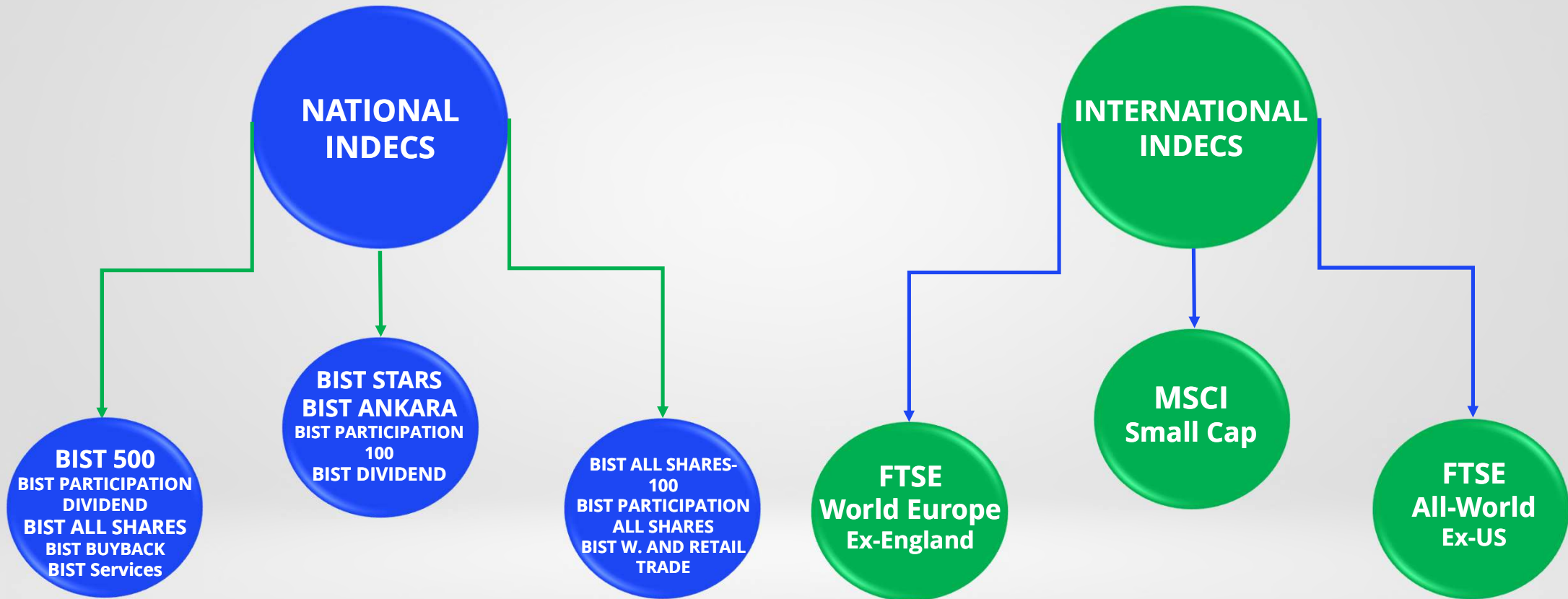
(¹) <https://www.towardshealthcare.com/insights/alzheimers-therapeutics-market-sizing>

(²) <https://www.globenewswire.com/news-release/2025/01/23/3014054/28124/en/Plaque-Psoriasis-Market-Research-2024-2034-Environmental-and-Genetic-Factors-Boost-Demand-Investments-in-Medical-R-D-Catalyze-Innovations.html>

(³) <https://dataintelo.com/report/global-liposomal-amphotericin-b-market>

(⁴) <https://www.globenewswire.com/news-release/2025/01/23/3014054/28124/en/Plaque-Psoriasis-Market-Research-2024-2034-Environmental-and-Genetic-Factors-Boost-Demand-Investments-in-Medical-R-D-Catalyze-Innovations.html>





Summary Balance (TAS 29)



	31.03.2025	31.12.2024		31.03.2025	31.12.2024
ASSEST			Short Term Liabilities		
Current Assets			Short Term Debts	1.172.997.725	436.419.091
Cash and Cash Equivalents	313.947.216	597.612.034	Short Term Portion of Long-Term Financial Debts	334.773.082	348.356.465
Financial Assets	99.087.649	101.834.785	Trade Payables		
Trade Receivables			- Trade Payables, Related Parties	--	12.693.260
- Trade Receivables, Related Parties	392.354.908	327.111.220	- Trade Payables, Third Parties	2.568.603.646	2.948.953.080
- Trade Receivables, Third Parties	1.660.831.332	1.473.819.599	Employee Benefit Obligations	60.244.326	23.928.775
Other Receivables			Other Payables		
- Other Receivables, Related Parties	1.343.625.005	641.886.383	- Other Patables, Related Parties	6.217.477	7.019.736
- Other Payables, Third Parties	7.095.448	9.073.525	- Other Payables, Third Parties	36.543.362	21.508.750
Stocks	1.414.276.529	1.180.377.609	Deferred Incomes	658.992.761	777.447.163
Prepaid Expenses	1.467.752.668	1.969.831.690	Current Income Tax Liabiliteis	29.900.229	2.271.950
Current Tax-Related Assets	19.554.416	20.884.391	Short Term Provisions		
Other Current Assets	85.042.241	56.533.692	- Short Term Provisions for Employee Benefits	51.687.847	28.771.136
Total Current Assets	6.803.567.412	6.378.964.928	- Other Short Term Provisions	8.242.102	9.071.484
Non-Current Assets			Total Short Term Liabilities	4.928.202.557	4.616.440.890
Financial Assets	872.229.249	774.706.433	Long Term Liabilities		
Investment Properties	620.301.643	620.301.643	Long Term Financial Liabilities	401.771.054	478.028.921
Intangible Non-Current Assets	4.533.823.068	4.531.299.912	Trade Payables		
Intangible Assets	1.111.701.944	1.060.390.315	- Other Payables, Third Parties	10.364.683	12.850.896
Prepaid Expenses	246.881.564	164.039.861	Deferred Incomes	--	289.775
Deferred Tax Assets	13.004.643	19.719.578	Long Term Provisions		
Total Non-Current Assets	7.397.942.111	7.170.457.742	- Long Term Provisions for Employee Benefits	85.514.411	82.800.492
			Deferred Tax Liabilities	422.550.191	315.990.022
Total Assets	14.201.509.523	13.549.422.670	Total Long Term Liabilities	920.200.339	889.960.106
			Total Liabilities	5.848.402.896	5.506.400.996

Equities (TAS 29)



	31.03.2025	31.12.2024
EQUITIES		
Equity Attributable to Owners of the Parent		
Share Capital	300.000.000	300.000.000
Adjustment to Share Capital	1.172.997.725	436.419.091
Buyback Shares	-34.357.992	-34.357.992
Share Premiums/Discounts	2.485.088.479	2.485.088.479
Other Comprehensive Income/Expense not to be Reclassified to profit		
- Actuarial Loss / Gain	-91.552.017	-85.990.551
- Revaluation and Reclassification Gains	1.337.770.684	1.337.770.684
Comprehensive Income or Expenses		
- Foreign Currency Conversion Difference	-460.870	225.304
Restricted Reserves Allocated from Profit	416.850.838	416.850.838
Prior Years Profit	1.892.108.812	1.728.461.413
Net Profit for the Period	319.818.134	163.637.808
Non Controlling Shares	-1.967.385	1.527.747
Total Equity	8.353.106.627	8.043.021.674
TOTAL ASSETS	14.201.509.523	13.549.422.670



Summary Income Statement (TAS 29)



	1 January – 31 March 2025	1 January – 31 March 2024
Revenue	3.857.985.687	4.280.375.784
Cost of Sales (-)	-3.029.861.563	-3.408.950.307
Gross Profit	828.124.124	871.425.477
General Administrative Expenses (-)	-196.422.309	-148.053.362
Marketing, Selling and Distribution Expenses (-)	-387.914.495	-326.218.236
Other Operating Income	614.656.725	237.814.399
Other Operating Expenses (-)	-326.883.941	-208.031.763
Operating Profit	531.560.104	426.936.515
Income from Investing Activities	9.390.601	52.504.644
Expenses from Investing Activities (-)	-7.900.718	--
Operating Profit / (Loss) Before Financial Income	533.049.987	479.441.159
Financial Income	33.331.351	89.837.766
Financial Expenses (-)	-185.084.828	-242.922.861
Monetary Loss / Gain	75.011.503	-6.919.908
Profit Before Tax	456.308.013	319.436.156
- Tax for the Period	-27.812.910	-22.198.308
- Deferred Tax Income	-112.162.884	-86.603.753
PROFIT FOR THE PERIOD	316.332.219	210.634.095
Profit for the period Attributable to		
Non Controlling Shares	-3.485.915	-12.668.494
Equity Holders for the Parent	319.818.134	223.302.587
PROFIT FOR THE PERIOD	316.332.219	210.634.093
Earning Per Share	1,05	0,70



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