



**EVALUATION OF FINANCIAL AND
OPERATIONAL PERFORMANCE OF
2024**

2024 financial results and annual report of Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret A.Ş. (GEN) published on 05.03.2025 and you can access financial result through Public Disclosure Platform (PDP) (<https://www.kap.org.tr/en/Bildirim/1400992>, <https://www.kap.org.tr/tr/Bildirim/1400993>)

GEN, which showed strong revenue growth in 2024, ended the year with a revenue of over 14 Billion TL, gross profit over 2.8 Billion TL and operating profit of over 1 Billion TL and achieved significant growth in these items compared to the previous year.

GEN Chair of the Board of Directors Abidin GÜLMÜŞ: As we leave a challenging year behind, we continued our investments both in our country and abroad without slowing down. According to our consolidated financial statements, which were stated within the framework of TAS 29 Financial Reporting Standards and independently audited in High Inflation Economies, we achieved a strong growth in our revenue. We achieved a significant increase of 68% in our operating profit.

We will continue to pursue our growth targets with determination in the coming period and become even stronger with our new business partnerships and investments. In line with the commitments we made during our initial public offering process, we will continue to share a portion of our profit with our investors.

As GEN, we aim to achieve greater success and create more value for our investors in the coming years.

FINANCIAL DEVELOPMENTS FOR 2024

- According to the consolidated financial statement GEN reached 25% revenue growth compared to the previous year by reaching TL 14.740.692.703 revenue.
- With TL 2.848.971.455 gross profit GEN reached 10% growth.
- With TL 1.091.391 operating profit GEN reached significant growth in operating profit compared to the previous year.
- Our financial expenses reached to TL 752,961,775, especially due to the financing of Solar Power Plant and growth investments made in our production facility with external resources.
- On the other hand, deferred tax expenses reached to TL 245,516,622, which primarily due to the fair valuation of fixed assets in the company's assets and implementation of Turkish Accounting Standards, both financial expenses and deferred tax expenses put pressure on net profit and our company's net profit became TL 143.557.722

- According to our financial statements dated 31.12.2024, our assets reached TL 12.310.632.463 TL and continued to grow with a 16% growth compared to the previous year.
- On the other hand, net debt of our company became TL 511.851.000 and decreased 49% compared to the previous year.
- Export of our company reached to TL 610.848.696 before TAS 29 applied and compared to the previous year 90% export growth was reached.

2024 OPERATIONAL DEVELOPMENTS

- Our Solar Power Plant works continued without slowing down and the Rooftop Solar Power Plant project with an installed capacity of 1.6 MW was accepted by TEDAŞ and put into operation.
- Our subsidiary Elixir moved to its new campus within the production facility of our company and started its operations.
- Vertical integration was strengthened by increasing our shareholding in our subsidiaries Elixir and Genject
- GMP Audit was held by US FDA
- Works on 47 Research and development projects continued and R&D expenses with an amount of TL 210.653.656,21 was made.

Legal Notice

This Document has been prepared in order to inform the shareholders about the company's activities for the period January 01, 2024 and December 31, 2024. It is not intended to be the basis for any investment decision.

Forward-looking views and estimated numbers reflect company management's views about future situation, realization of these forecasts can vary depending on assumptions and variables which constitutes forward looking numbers. In accordance with this, GEN or its Board of Director Members, advisors or employees are not responsible for any information or communications made in this Report or direct or indirect losses of anybody based on information given in this report or not.

As of the time of preparation of this Activity Report, it is believed that all information in the report is accurate and GEN is not responsible for any inaccuracies that may occur during the spelling and printing stages.

This report has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this report, the Turkish version shall prevail.