

Corporate Credit Rating

☐ New ☒ Update

Sector: Pharmaceutical Industry

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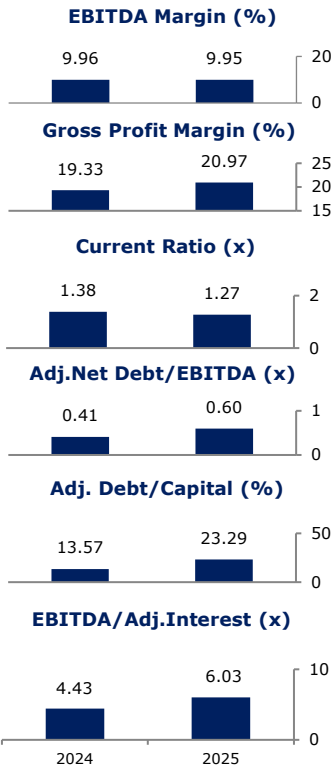
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 1, 2025



GEN İLAÇ VE SAĞLIK ÜRÜNLERİ SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret Anonim Şirketi" in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA- (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as 'BB/Stable' "in line with the sovereign ratings and outlooks of Republic of Türkiye.

Gen İlaç ve Sağlık Ürünleri Sanayi ve Ticaret Anonim Şirketi (hereinafter referred to as "Gen İlaç" or "the Group"), was established in 1998 in Ankara. The Group has total 4 liaison offices in Ankara, İzmir and İstanbul. In addition, Gen İlaç has 10 offices in 7 different countries, 24 business partners in 10 different countries, 4 subsidiaries and 7 affiliates. The Group operates in the fields of manufacturing, trading, importing and exporting all kinds of medicines and health products for human use. The Group generally operates in three main areas: The first of these is the medicines in the NPP (Named Patient Program) group. The second area is licensed imported medicines, which are manufactured by pharmaceutical companies abroad and are licensed in Türkiye on behalf of Gen İlaç, and whose sales and distribution activities are carried out. The third group includes medicines manufactured in Gen İlaç production facilities, licensed in Türkiye and abroad, and sold and distributed. Production activities are carried out in Sincan/Ankara and the Group's head office is located in Çankaya/Ankara.

Abidin Gülmüş and his family are the main shareholder and controlling party of the Group. The Group was offered to the public in 2021 and free float rate is 24.97% with "GENİL" code as of report date. The Group, which has more than 20 years of experience in drugs used in the treatment of rare diseases, is expanding its activities with 24 global business partners from 10 countries. The number of personnel employed by the Group as of June 30, 2026 was 689 (FYE2025: 639).

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Modest financial leverage and coverage metrics in the reviewed period and 1H2026 despite rising indebtedness,
- Expected contribution of expansion in international operations to revenue stream and profitability,
- Low cash conversion cycle positively affecting operational efficiency,
- Notable R&D activities providing competitive advantages in addition to ongoing capacity-enhancing investments,
- The sector outlook that promises large space for future growth with aging population and extended life expectancy,
- Extensive experience in the sector along with compliance with corporate governance practices, as a publicly traded company.

Constraints

- Fixed exchange rate regime pressuring profitability to a certain extent,
- High competition in the pharmaceutical industry.

Considering the aforementioned points, the Group's the Long-Term National Issuer Credit Rating has been affirmed at 'AA- (tr)'. Gen İlaç's moderate financial leverage and coverage metrics, expansion in international operations, satisfactory cash conversion cycle, remarkable R&D activities and ongoing investments, developing sector for future growth and long experience in the sector along with compliance with corporate governance practices as well as fixed exchange rate regime and high competition in the sector have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's sales revenues, profitability performance, cash generation, liquidity structure, indebtedness level and attainability of the Group's budgeted projections will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.