

Macro Group Pharmaceuticals (Macro Capital) S.A.E. demonstrates resilience in 1Q23 with double-digit revenue growth; Net profit declines amid a challenging economic climate.

Cairo, 17 May 2023 | Cairo, Egypt

Macro Group Pharmaceuticals (Macro Capital) S.A.E (“Macro” or the “Group”), one of the largest and fastest-growing cosmeceutical companies in Egypt, announces today its financial and operational performance review for the 3-month period ended 31 March 2023, with total revenues up by a steady 15% YoY to record EGP 155.2 million. This notable increase was primarily driven by a successful initiative to cushion the impact of inflationary and currency headwinds on Macro’s margins, which led to an average pricing surge of 23% year-on-year. Coupled with increasing interest rates, these challenges saw Macro’s net profit decline by 69% YoY to book EGP 9.4 million in 1Q23, yielding a net profit margin of 6.1%, down 16.7 pps YoY. Excluding the effects of one-time IPO, ESOP expenses and provisions for doubtful debts, normalized net profit¹ recorded EGP 17.7 million in 1Q23, down 52% YoY, with a corresponding net profit margin of 11.4%, down 15.9 pps YoY.

Financial & Operational Highlights

EGP 155 mn 1Q23 Revenues ¹ ▲ 15% YoY	EGP 115 mn 1Q23 Gross Profit ▲ 10% YoY / 74.2% Margin	EGP 37 mn 1Q23 Adjusted EBITDA ¹ ▼ 25% YoY / 23.6% Margin	EGP 9 mn 1Q23 Net Profit ▼ 69% YoY / 6.1% Margin
EGP 18 mn 1Q23 Normalized Net Profit ¹ ▼ 52% YoY / 11.4% Margin	EGP 0.02/0.03 1Q23 EPS/Normalized EPS ² ▼ 69% YoY / ▼ 51% YoY	3.7 mn units 1Q23 Volume Sold ▼ 6% YoY	156 SKUs No. Active SKUs +7 Launched in 1Q23

Key Developments

- **New Launches.** A total of 7 SKUs were launched in 1Q23, including 6 skin care products, 1 hair care product and 1 nutraceutical, and bringing the total number of SKUs under Macro’s portfolio to 156 as of 31 March 2023. 29 more products are slated for launch in the near-to-medium term.
- **Premium Products.** Revenues from premium products came in at EGP 15.2 million in 1Q23, up by 135% YoY, primarily driven by triple-digit growth of Solodex and Atrakta, and further enhanced by double-digit growth of Verdex Prime over the quarter. 6 out of 7 of the products launched in 1Q23 fall under the company’s newly launched premium brand Lucente, with 11 more haircare and skincare products scheduled to be launched under the brand in the near-term.
- **Exports.** Export sales grew by more than 7-fold between 1Q22 and 1Q23 to record EGP 3.5 million, reflecting the success of management’s strategy to bring up sales within the channel, which are USD-dominated, to offset the effect of Egypt’s depreciating currency.

¹ Adjusted for IPO & ESOP expenses

² Based on the weighted average number of shares outstanding, with 7,152,044 of treasury shares purchased by Macro Group between March and June of 2022

Message from our Chairman

I am pleased to share with you the financial results for Q1 2023, which saw another quarter of growth for Macro, once again demonstrating its consistent growth and success. Our company achieved a strong 14% year-on-year increase in revenues, driven by robust growth across nearly all of Macro's therapeutic areas throughout the quarter. This impressive growth is a testament to the strength of our enhanced portfolio and solid marketing strategy. We have strategically positioned ourselves in the market, and the positive results reflect our dedication and efforts in delivering highly sought-after products to the local consumer. Despite challenging economic conditions, we remain focused on growing our existing business in 2023.

Ongoing economic headwinds saw the company's bottom-line decline as a result of inflationary and currency pressures, alongside rising interest rates. As expected, increasing raw material prices have impacted our margins, leading to a contraction year-on-year. However, we have persevered by maintaining our focus on exports, which have helped to offset some of the challenges we encountered. Our aim is to continue leveraging our export opportunities to cover our foreign exchange needs. Market-wide liquidity challenges resulted in a notable increase in receivables, which in turn impacted our cash conversion cycle. To address this situation, we have implemented measures to collect periodic instalments from our distributors, which are expected to reflect positively on our working capital in the near-term. In response to the prevailing uncertainty, our management has taken a strategic decision during the quarter to shift all direct pharmacy sales to Ibsina, leveraging our accretive 3PL agreement. This move provides us with greater certainty in collections and safeguards our interests during these unpredictable times. Furthermore, I would like to highlight that unlike pharmaceutical companies, we are not bound by certain margins or pricing brackets, allowing us to offer additional discounts in exchange for prompt collections. This mutually beneficial collaboration will enable us to navigate the current market conditions more effectively.

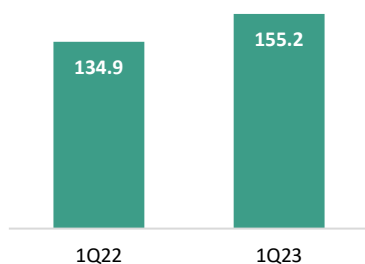
In line with our commitment to innovation and addressing the evolving needs of our consumers, we successfully launched 7 new products over the quarter. Notably, 6 out of the 7 products were introduced under our newly launched premium brand, Lucente, including 5 skincare products and 1 hair care product, with 11 additional products slated to be launched under the brand in the near future as we build on the success of our existing premium offering. Moreover, the quarter saw us launch 1 nutraceutical product as an extension to our existing product line, Frost Act, which was initially introduced in the fourth quarter of 2022. This strategic move allows us to further solidify our presence in the nutraceutical space and aligns perfectly with our hybrid strategy. We recognize the growing demand for holistic wellness solutions, and our enhanced offerings in the nutraceutical sector position us to meet these needs effectively.

As a leading cosmeceutical company, we take pride in our strong marketing and distribution network that has been instrumental in driving our success. Our unwavering dedication to delivering advanced formulations and devices to meet the evolving needs of our consumers has been the driving force behind our growth. We remain steadfast in our commitment to excellence, continually pushing boundaries and setting new industry standards. With our talented team, robust portfolio, and expansive reach, we are ideally positioned for continued success in the cosmeceutical space, and we look forward to capitalizing on the opportunities that lie ahead in this dynamic industry.

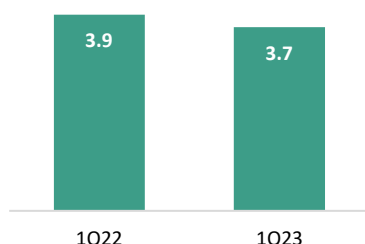
Dr. Ahmed Elnayeb, Chairman of Macro Group

Consolidated Financial Review

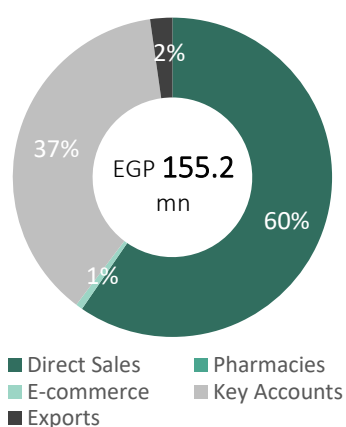
Revenue Progression
(EGP mn)



Volume Progression
(mn units)



1Q23 Revenues
By Sales Channel



Revenues

Macro recorded total revenues of EGP 155.2 million in 1Q23, up 15% YoY, with top-line growth attributed to a 23% YoY increase in average pricing to come in at EGP 42.3 per unit over the same period. Growth came despite a 6% YoY decline in overall volumes to come in at 3.7 million units, driven primarily by decreasing volumes sold from skin care products, the highest contributor to Macro's overall volumes. The net positive effect of the increase in pricing, particularly amid the current macroeconomic challenges faced in Egypt, was due in part to the launch of innovative, higher-priced products, face-lifts for existing products and the execution of successful marketing campaigns to support both existing and new products.

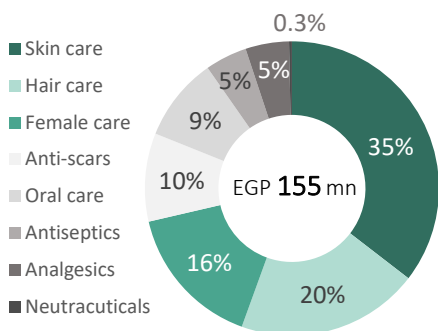
Revenues by Sales Channel

Macro Group sells its products through its direct distribution channels, which consist of sales to pharmacies, wholesalers, and through e-commerce, in addition to its indirect distribution channels, which comprise of key accounts and exports.

Direct Distribution Channels. Revenues from direct sales channels came in at EGP 93.5 million in 1Q23, up by 4% YoY and contributing 60% to total revenues. During the quarter, management took the strategic decision to shift all direct pharmacy sales to Ibsina through its wholesale channel in order to guarantee collections amid financial difficulties faced across the industry. As such, wholesale revenues grew by 25% YoY to record EGP 92.4 million. Moreover, Macro's most recently introduced e-commerce channel, recorded revenues of EGP 1.1 million in 1Q23, up by a robust 41% YoY.

Indirect Distribution Channels. Revenues from indirect distribution channels grew by 37% YoY to record EGP 61.6 million in 1Q23, with its contribution to total revenues up by a notable 6.3 pps YoY to 40% over the period. This growth was attributed to a 30% YoY increase in revenues from key accounts, in line with management's decision to allocate more sales to the channel, as the most stable currently in the market. Moreover, the company's continued focus on ramping-up its export sales to hedge itself against the ongoing devaluation in Egypt's local currency saw revenues from exports grow substantially by more than 7-fold YoY to record EGP 3.5 million in 1Q23 as a result of strong demand for Macro's products in Syria and Uganda.

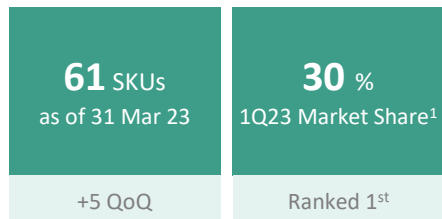
**1Q23 Revenue Split
By Therapeutic Area**



Revenues by Therapeutic Area

Skin care

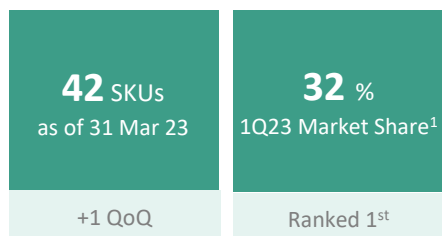
Skin Care comprises products related to skin treatments and care, including skin emollients, lightening and acne treatment, with different forms and methods of application, including creams, liquids, gels, soaps, sprays, cleansers and serums targeting the A, B and C demographic segments.



Skincare maintained its position as the primary contributor to revenues in 1Q23, with revenues up by just 0.5% YoY to come in at EGP 55.0 million, with the majority of the impact from increased pricing offset by a 19.1% YoY decline in volumes sold over the period. As such, the company has modified its sales strategy by decreasing the number of specialties assigned to each member of its salesforce, with the objective to enhance their concentration on selling within their designated therapeutic area, specifically in the realm of skin care.

Hair care

Macro Group offers a wide array of hair products including anti-hair loss treatments, hair strengthening and densifying products, anti-lice products and hair styling products in the form of shampoos, creams, oils, liquids, ampoules and sprays targeting the A, B and C demographic segments.

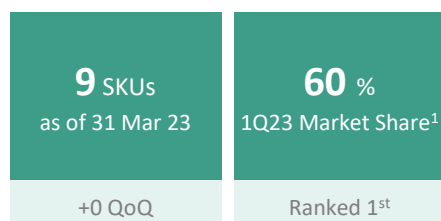


Hair care was the second-highest contributor to revenues in 1Q23 and the leading contributor to its growth over the period, with revenues from the therapeutic area up by 48% YoY to record EGP 31.2 million. Growth was dual-driven by both volumes and pricing over the quarter, and represented a strong recovery from the 5% YoY decline in its 1Q23 revenues as the company ramped-up its marketing activities to focus on products that reflect changing consumer preferences across the hair care market, such as Tress Follicle Booster Lotion and Marvel Cream, with revenues from each product up by 444% and 85% YoY respectively in 1Q23. The pick-up in demand for Lindo Hair Oil, which saw its revenues jump by 293% YoY, further accelerated revenue growth.

¹ Source: IQVIA. While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, The IQVIA universe used for this data reflects Macro's direct competitors.

Female & intimate care

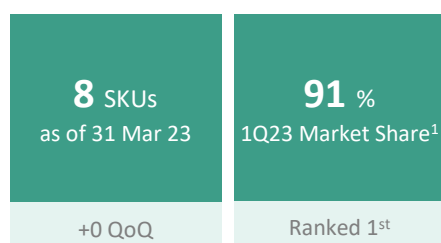
Female and intimate care comprises of cleansers, antifungals and others. Macro's female intimate care products enjoy high brand equity building from its flagship brand, Gold, Macro Group's second-highest selling brand across all of its segments in 1Q23, which is expected to support the segment's forward-looking growth.



As the third-highest contributor to Macro's top line over the quarter at 16% of total revenues, revenues from female & intimate care declined by 5% YoY to record EGP 24.6 million in 1Q23, with a 12% YoY growth in average pricing as a result of prices hikes on existing products and the introduction of new higher-priced SKUs, which was offset by a 14% YoY decline in volumes over the period.

Antiseptics

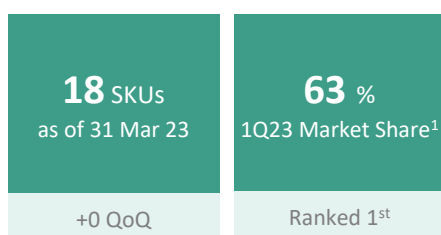
The antiseptics therapeutic area comprises of products used to inhibit or kill microorganisms, such as bacteria, viruses, and fungi, on living tissues. They are commonly applied to the skin membranes to prevent or reduce the risk of infection.



With revenues up by a stellar 183% YoY to record EGP 7.2 million, antiseptics was the second-highest contributor to revenue growth during the quarter, with growth driven by the launch of medical-grade antiseptic, Vakter, in 2022 which enabled Macro to penetrate new fast-growing specialties, such as general and plastic surgery. Growth was further enhanced by solid revenues generated from Cordo Plus Spray, which grew by 143% YoY to come in at EGP 4.2 million attributed to the product's new utilization in Neonatal Intensive Care Units (NICU), where Macro was able to offer the product at competitive pricing following the price hikes that took place last year. Moreover, market supply challenges for Betadine facilitated Macro's expansion of its local market share in the therapeutic area.

Oral care

Macro's oral care segment offers a wide range of oral care hygiene products, including mouthwashes, and oral antiseptics, with different forms and methods of application, primarily through its flagship brand Orovex, which is the highest selling brand across Macro's full portfolio.



Oral Care was the third-highest driver of top-line growth in 1Q23, with revenues of EGP 14.3 million generated over the quarter, up 26% YoY. Revenue growth was driven primarily by a 16% YoY increase in average pricing, in line with the strategic decision to implement price hikes across key products, and further helped by a 9% YoY expansion in volumes during the same period as a result of a successful marketing campaign which was launched in 2022 to effectively promote Macro's offerings and capture a larger market share.

Others

Anti-scars saw its revenues grow by 7% YoY to reach EGP 15.1 million in 1Q23, driven by a 20% YoY increase in average pricing, and partially offset by an 11% decline in volumes sold. Its flagship line of products, Scaro, maintained its position as the third highest-selling brand across Macro's portfolio in terms of 1Q23 revenues, with revenues from Scaro Cream up by 13% YoY.

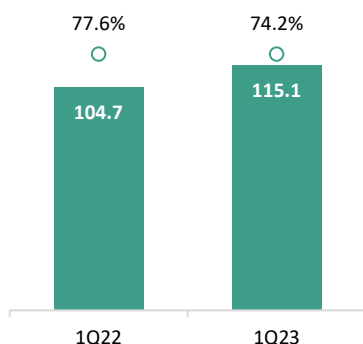
Analgesics recorded revenues of EGP 7.4 million in 1Q23, up 43% YoY, driven primarily by a 34% YoY increase in average pricing during the period, complemented by a solid 7% growth in the quantity of units sold within the same period. The growth in both pricing and volumes can be attributed to the introduction of fresh innovations under the prominent brand Frost, specifically designed to cater to an expanded market, including physical therapists.

Nutraceuticals saw its revenues more than double YoY in 1Q23 to record EGP 0.5 million following the launch of oral nutraceutical, Frost Act 45, in 4Q22 which saw average pricing within the therapeutic area grow by 81% YoY in 1Q23 as a result of its higher relative pricing, coupled with a 33% YoY ramp-up in volumes sold over the period. The 1Q23 launch of Frost Act 90 is expected to further supplement top line growth from nutraceuticals in the near-term.

¹ Source: IQVIA. While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, The IQVIA universe used for this data reflects Macro's direct competitors..

Gross Profit and Margin Progression

(EGP mn | %)



Gross Profit

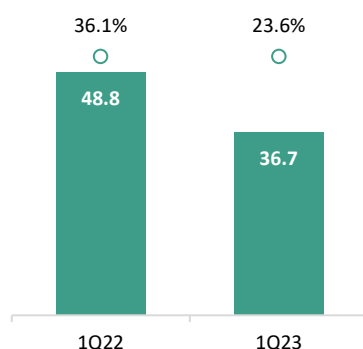
Gross profit for the quarter came in at EGP 155.2 million, up by 10% YoY in 1Q23, with a corresponding GPM of 74.2% recorded for the period, down 3.4 pps YoY. Declining profitability on the gross profit level was driven primarily by inflationary and currency pressures on the prices of raw materials over the period, with the onset of economic challenges towards the end of the comparable period having minimal impact on 1Q22 results.

SG&A Expense

Selling & marketing expenses came in at EGP 49.9 million, up by 20% YoY to support Macro's ongoing comprehensive marketing campaigns. General & administrative expenses recorded a sharp increase of 38% YoY to record 32.9 million in 1Q23, compared to EGP23.8 million in 1Q22 due to a substantial increase in a number of cost items, with transportation and utility expenses more than doubling year-on-year. Despite inflationary pressures, management has successfully maintained a slower growth in staff costs than revenues, at 14% YoY. It is important to highlight the success of management's implementation of cost-cutting measures starting in the beginning of the year, which saw G&A expenses decline by 19% q-o-q.

EBITDA and Margin Progression

(EGP mn | %)

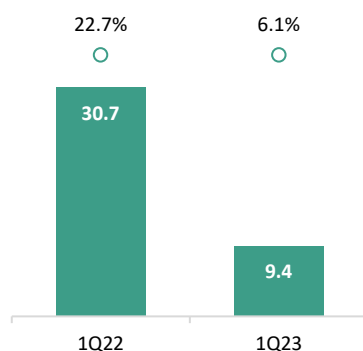


Adjusted EBITDA

Adjusted EBITDA, which excludes one-time IPO & ESOP expenses of EGP 819.9 thousand, declined by 25% YoY to EGP 36.7 million in 1Q23, reflecting an EBITDA margin decline of 12.5 pps to 23.6%, with the decline in profitability on the gross profit level further amplified by a 7.6 pps and 1.4pps YoY increase in G&A and S&M expenses, respectively.

Net Profit and Margin Progression

(EGP mn | %)



Net Profit

Net profit booked EGP 9.4 million in 1Q23, representing a 69% decline YoY. The corresponding NPM came in at 6.1%, down 16.7 pps YoY on the back of declining operating profitability, coupled with EGP 7.4 million in provisions formed over the quarter, with none recorded in 1Q22, and an 11-fold increase in net finance expenses to come in at EGP 10.3 million driven by increasing interest rates, coupled with the implementation of cash discounts to enhance liquidity. Normalized net income, which excludes IPO, ESOP expenses and provisions for doubtful debts, came in at EGP 17.7 million in 1Q23, down 52% YoY, representing an NPM of 11.4%.

Cash Conversion Cycle

Macro's cash conversion cycle recorded 384 days in 1Q23, reflecting an increase of 205 days YoY, driven primarily by a 136-day increase in inventory DIO to record 397 days in 1Q23, with growth primarily attributed to management objective of ensuring a stock coverage of six months as a precautionary measure against potential supply shortages. Receivables DSO came in at 274 days in 1Q23, up by 63 days YoY on the back of liquidity issues faced by a number of Macro's distributors. The company has taken measures to address this situation and has been receiving periodic instalments from the accounts in question. Moreover, payables DPO declined by just 6 days between 1Q22 and 1Q23 to record 287 days, with the relatively high value of payables reflecting the company's favorable credit terms negotiated with its suppliers, which has facilitated a strong financial position and efficient management of its obligations.

Total Debt

Total debt, which consists of short-term loans (80% of total) and short & long-term lease liabilities (20% of total), recorded EGP 144.1 million in 1Q23, down by 10% year-to-date on the back of a 14% year-to-date decline in short-term loans. Despite decreasing debt, an 85% year-to-date decline in cash and bank balances saw net debt come in at EGP 115.4 million in 1Q23 compared to a net cash balance of EGP 26.2 million recorded in FY22.

Fixed Assets

Net fixed assets stood at EGP 41.4 million as of 31 March 2023, up 4% year-to-date. CAPEX came in at EGP 2.4 million in 1Q23, up by 63% YoY and accounting for 1.5% of total revenues compared to 1.1% of total revenues in 1Q22, with the lion's share of expenditure attributed primarily to a EGP 1.5 million payment for the purchase of a packaging machine for liquid products and maintenance additions over the quarter.

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About Macro Group Pharmaceuticals (Macro Capital) S.A.E.

Established in 2005 as a joint partnership by Dr. Ahmed El Nayeb and his partner, Macro Group is one of the leaders in Egypt's fast-growing Cosmeceuticals space, with a market share of 31.4% recorded in 2022 according to IQVIA¹, based on the therapeutic areas in which it operates. The Company is principally engaged in the manufacture and sale of cosmeceutical and has recently ventured into nutraceutical products. While all of the Company's products are available over-the-counter, Macro Group also utilizes a prescription-based sales strategy and generates demand through an incentivized medical salesforce of more than 500 employees who target physicians and pharmacies nationwide. The majority of Macro Group's diverse portfolio of 156 marketed SKUs as of 31 March 2023 is manufactured in-house at its production facility in Badr City. The Company's local-brand portfolio includes household names such as Orovex, Gold, Scaro, Topi-Gent and Frost. By developing its own branded products which are both cosmetic and may help achieve a therapeutic effect, the Company offers an attractive value proposition and benefits from an advantageous regulatory framework for cosmetics as well as the defensive attributes and demand profile of prescription-based pharmaceuticals.

For more information about Macro Group, please visit: www.macro-egy.com.

¹ Source: IQVIA. While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, The IQVIA universe used for this data reflects Macro's direct competitors, significantly increasing Macro's market share from 2021.

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Shareholding Structure



Leo 1	54.2%
MEA Healthcare Partner	0.002%
Dr. Ahmed El Nayeb	0.0001%
Free Float	45.8%

Forward-looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

Consolidated Income Statement

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of profit and loss for the 3-month period ended 31 March 2023

Consolidated Income Statement (EGP)	1Q22	1Q23	% CHG YoY
Sales Revenue	134,913,198	155,200,653	15.0%
COGS	(30,194,829)	(40,070,623)	32.7%
Gross Profit	104,718,369	115,130,030	9.9%
<i>Gross profit margin</i>	77.6%	74.2%	-3.4 pps
G&A Expenses ¹	(17,661,894)	(32,072,254)	81.6%
S&M Expenses	(41,417,176)	(49,860,074)	20.4%
Other Income – Net	136,403	186,235	36.5%
Impairment Losses on Financial Assets	965,152	-	-100.0%
Net Operating Profit	46,740,854	33,383,937	-28.6%
<i>Net operating profit margin</i>	34.6%	21.5%	-13.1 pps
Add back: Depreciation Expense	2,013,911	3,311,421	64.4%
EBITDA	48,754,765	36,695,358	-24.7%
<i>EBITDA margin</i>	36.1%	24%	-12.5 pps
Provisions	-	(7,416,283)	n/a
Finance income/(cost)	(904,712)	(10,279,143)	1036.2%
Employee Stock Ownership Plan (ESOP)	(3,000,000)	(819,915)	-72.7%
IPO Cost	(3,097,849)	-	-100.0%
EBT	39,738,293	14,868,596	-62.6%
Income Tax	(9,063,353)	(5,426,472)	-40.1%
Net Profit	30,674,940	9,442,124	-69.2%
<i>Net Profit margin</i>	22.7%	6.1%	-16.7 pps

¹ Adjusted for IPO and ESOP expenses.

Consolidated Balance Sheet

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of financial position as at 31 March 2023

Consolidated Balance Sheet (EGP)	31-Dec-21	31-Dec-22	% CHG YoY
Inventories	138,732,545	176,713,838	27.4%
Trade and notes receivables	368,327,924	429,845,700	16.7%
Prepayments & other debit balances	38,694,998	42,154,054	8.9%
Cash & cash equivalents	186,751,962	28,645,116	-84.7%
Total Current Assets	732,507,429	677,358,708	-7.5%
PP&E	39,780,295	41,359,326	4.0%
Right of use assets	25,126,285	27,078,340	7.8%
Intangible assets	5,522,310	5,344,518	-3.2%
Goodwill	46,698,420	46,698,420	0.0%
Total Non-Current Assets	117,127,310	120,480,604	2.9%
Total Assets	849,634,739	797,839,312	-6.1%
Trade and notes payable	65,958,116	58,728,759	-11.0%
Accrued expenses & credit balances	79,981,357	68,879,641	-13.9%
Short-term loans	132,635,100	113,873,347	-14.1%
Provisions	24,362,440	24,362,440	0.0%
Dividends payable	4,000,000	68,081,201	1602.0%
Current income tax liability	51,882,680	57,309,152	10.5%
Short-term lease liability	7,244,222	6,640,240	-8.3%
Total Current Liabilities	366,063,915	397,874,780	8.7%
Long-term lease liabilities	20,630,775	23,552,359	14.2%
Total Non-Current Liabilities	20,630,775	23,552,359	14.2%
Total Liabilities	386,694,690	421,427,139	9.0%
Paid-in capital	115,471,700	115,471,700	0.0%
Legal reserve	37,126,148	37,659,617	1.4%
Treasury shares	(24,866,586)	(54,836,586)	120.5%
Retained earnings	335,101,245	278,012,678	-17.0%
Total Equity Attributable to Equity Holders	462,832,507	376,307,409	-18.7%
Non-controlling interest	107,542	104,764	-2.6%
Total Equity	462,940,049	376,412,173	-18.7%
Total Liabilities & Equity	849,634,739	797,839,312	-6.1%