

## Macro Group Pharmaceuticals Continues Its Upward Trajectory with Sustainable Revenue and Earnings Growth in 9M 2025

Cairo, 13 November 2025 | Cairo, Egypt

Macro Group Pharmaceuticals (Macro Capital) S.A.E (“Macro” or the “Group”), a leading player in Egypt’s cosmeceuticals sector, returned to strong growth, reporting strong operational and financial performance for the period ending 30 September 2025.

Building on the solid foundation established through its successful operational restructuring, Macro accelerated its growth trajectory during the period. Revenues surged to EGP 678 million, reflecting an exceptional 113% year-on-year increase. This outstanding performance was driven by an 81% expansion in total sales volumes, complemented by the strategic price adjustments introduced in March 2025. The Group also reinforced its distributor engagement model, ensuring strong market penetration and consistent product availability, with core products maintained at an average of one month of coverage.

Macro delivered a strong rebound in profitability, with gross profit climbing to EGP 464 million and achieving a robust margin of 68.4%. This solid performance was driven by an enhanced product mix, higher operational efficiency, and disciplined cost management. EBITDA for 9M25 reached EGP 127 million, marking a sharp turnaround from a loss of EGP 16 million in the prior year. Excluding one-off impairment charges and provisions, normalized EBITDA rose to EGP 181 million, up from EGP 19 million in 9M24—reflecting a substantial recovery in the Company’s core operations.

Net profit for the period reached EGP 104 million, compared to a net loss of EGP 66 million in the same period last year. On a normalized basis, excluding non-recurring items, net income stood at EGP 157 million—underscoring Macro’s strengthened financial position and its continued focus on sustainable, profitable growth.

### Financial & Operational Highlights

<p>EGP <b>678</b> 9M25 Revenue<sup>1</sup></p> <p>▲ 113% YoY</p>	<p>EGP <b>464</b> mn 9M25 gross Profit</p> <p>▲ 140% YoY / 68.4% margin</p>	<p>EGP <b>127</b> mn 9M25 EBITDA</p> <p>Vs. EGP (16) mn / 18.8% margin</p>	<p>EGP <b>104</b> mn 9M25 Net Income</p> <p>Vs. EGP (66) mn / 15.3% margin</p>
<p>EGP <b>157</b> mn 9M25 Normalized Net income<sup>2</sup></p> <p>Vs. EGP (31) mn / 23.2% margin</p>	<p>EGP <b>180</b> mn 9M25 Adjusted EBITDA<sup>2</sup></p> <p>Vs. EGP 19 mn / 26.6% margin</p>	<p>EGP <b>0.18</b> 9M25 EPS<sup>3</sup></p> <p>Vs. EGP (0.12)</p>	

<sup>1</sup> Revenue after deducting sales right of return provision & reclassification of rebate and bonus expenses

<sup>2</sup> Adjusted for impairment losses on financial assets & provisions

<sup>3</sup> Based on the weighted average number of shares outstanding



## Message from our Chairman

It is with great pleasure that I present Macro's financial and operational results for the period ended 30 September 2025. Building on the solid foundation established in 2024 and sustaining the strong momentum from the first half of the year, Macro delivered exceptional growth and profitability. Our performance this period reflects a clear rebound in market demand and the success of our disciplined cost management, as demonstrated by the robust margins achieved.

Throughout 9M25, the Company remained firmly focused on growth and operational excellence. Revenues more than doubled year on year, supported by continued efficiency gains and rigorous cost control. This strong top-line performance translated into a net profit of EGP 104 million—successfully reversing last year's loss and underscoring the strength and resilience of our recovery.

Revenue surged 113% year on year, driven by a significant increase in sales volumes and supported by the strategic price adjustments implemented in March 2025. This strong performance highlights the effectiveness of our targeted marketing initiatives and reinforces Macro's solid market positioning. The inventory optimization measures introduced last year have delivered tangible results, maintaining an efficient one-month stock coverage that ensures product availability while enhancing supply chain efficiency.

Our diversified, multi-channel distribution model continues to serve as a cornerstone of our growth strategy. In 9M25, direct sales to pharmacies accounted for 5% of total revenue, while key accounts and wholesalers contributed 38% and 52%, respectively. Export sales grew to EGP 24 million from EGP 20 million last year, representing 3% of total revenue. This balanced and resilient structure positions Macro well to sustain growth and capitalize on new expansion opportunities.

On the profitability front, Macro delivered a standout performance, with gross profit rising to EGP 464 million with a gross margin of 68.4%. EBITDA reached EGP 127 million, a remarkable turnaround from a loss of EGP 16 million in 9M24, translating into a solid 19.2% margin. This achievement reflects the success of our disciplined cost management, operational streamlining, and focus on efficiency across every level of the organization. Both S&M and G&A expenses as a percentage of revenue declined by 4 and 12 percentage points, respectively—clear evidence of the structural improvements driving our sustained profitability.

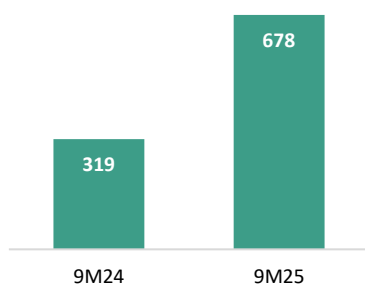
Looking ahead, we are entering an exciting new chapter for Macro—one defined by scale, innovation, and sustained value creation. Our focus will remain on expanding volumes, accelerating revenue growth, and reinforcing profitability, while continuing to build on the trust and equity of our brand. Supported by our strong marketing capabilities and far-reaching distribution network, we are well positioned to capture new opportunities across both domestic and international markets.

I would like to extend my appreciation to our Group CEO, Khaled Kamel, and the entire management team for their exceptional leadership, vision, and dedication in driving this remarkable transformation. Their efforts have positioned Macro for continued success, and I am confident that the foundations we have built today will propel us toward even greater achievements in the years ahead.

**Dr. Ahmed Elnayeb, Chairman of Macro Group**

## Consolidated Financial Review

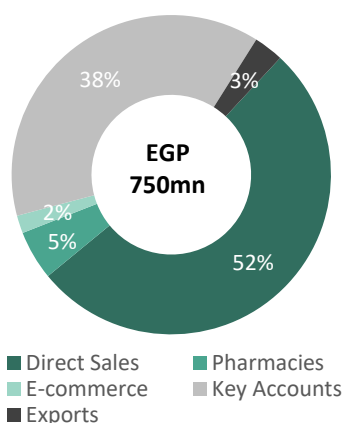
Revenue Progression  
(EGP mn)



### Revenues

Macro reported consolidated revenues of EGP 678 million in 9M25, a 113% year-on-year increase. This strong growth was primarily driven by higher volumes sold and an improved sales mix, despite adjustments made during the period for right of return provisions and the reclassification of rebate and bonus expenses. The increase in product volumes reflects the effectiveness of targeted sales and marketing initiatives, which successfully stimulated real demand and promoted higher-value offerings. Core product inventory levels remain healthy at one month, ensuring consistent product availability and supporting the Company's growth trajectory for 2025.

9M25 Gross Revenues<sup>4</sup>  
By Sales Channel



### Revenues by Sales Channel

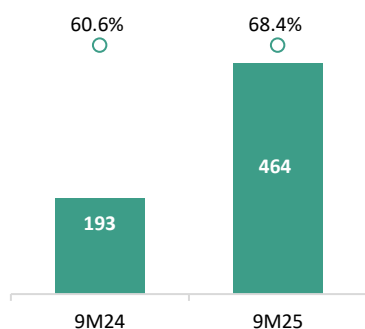
Macro Group sells its products through its direct distribution channels, consisting of sales to wholesalers, retailers and through e-commerce, in addition to its indirect distribution channels, comprising of key accounts and exports.

**Direct Distribution Channels.** Revenues from direct sales channels came in at EGP 438 million in 9M25, up from 177 million in 9M24 and contributing 58% to total revenue. Wholesale revenue was EGP 389 million up from 156 million last year. While direct pharmacy sales recorded EGP 35.6 million during the period up by 80% Y-o-Y, keeping the channels overall contribution to revenue at 5%. Management continues to focus on increasing its presence within the direct pharmacy channel, with ongoing efforts to expand its reach in within the large and medium size pharmacies. E-commerce revenue was EGP 13.7 million in 9M25 up from EGP 1.7 million last year contributing 2% to overall revenue.

**Indirect Distribution Channels.** Indirect sales channel revenue contribution was 41% in 9M25 with total revenue recording EGP 312 million, up 72% YoY. This was primarily driven by a 78% Y-o-Y growth in key accounts sales to EGP 288 million, on the back of enhanced performance from our main distributors, Ibn Sina and Pharma Overseas during the period. Export revenue also showed strong momentum reaching EGP 24.4 million up from EGP 20 million in 9M24. Exports remain a significantly untapped channel with high potential which led management to continue actively seeking opportunities through targeted international markets.

<sup>4</sup> Gross Revenue is not adjusted for right of return provisions and the reclassification of rebate and bonus expenses

**Gross Profit and Margin Progression**  
(EGP mn | %)



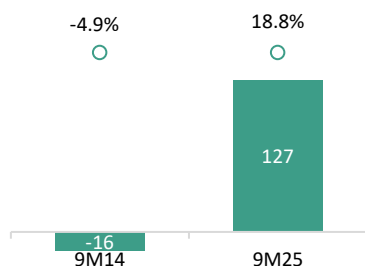
**Gross Profit**

Gross profit surged 140% year-on-year to EGP 464 million in 9M25, with the gross margin expanding by 7.9 percentage points to 68.4%. This exceptional margin enhancement underscores the success of the company’s strategic shift toward a higher-value product mix, as well as its ongoing initiatives to localize and diversify raw material sourcing—effectively mitigating cost pressures and reinforcing profitability resilience

**SG&A Expense**

Selling and marketing expenses were EGP 208 million in 9M25, reflecting a 89% year-on-year increase. Macro remains focused on enhancing efficiency through targeted cost-optimization initiatives, including the restructuring of its marketing budget to maximize return on investment. General and administrative expenses remained stable at EGP 92 million, growing by 12% from the same period last year, despite ongoing inflationary pressures in the Egyptian market.

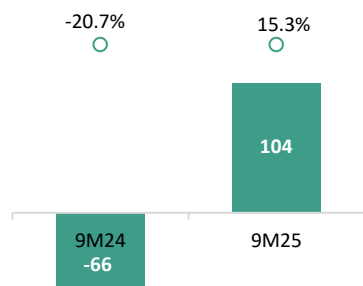
**EBITDA and Margin Progression**  
(EGP mn | %)



**EBITDA**

EBITDA reached EGP 127 million in 9M25, a strong recovery from EGP (16) million in the same period last year, resulting in an EBITDA margin of 18.8%. The significant improvement in margin was driven by reduced selling and marketing and General and Administrative expenses as a percentage of sales, in addition to stronger operating performance. This growth highlights management’s ongoing efforts to optimize costs, enhance operational efficiency, and drive top-line expansion. Adjusted for one-off impairments and provisions, adjusted EBITDA was EGP 181 million, up from EGP 19 million last year.

**Net Profit and Margin Progression**  
(EGP mn | %)



**Net Profit**

During 9M25, Macro reported a net income of EGP 104 million, a sharp turnaround from a net loss of EGP (66) million in the same period last year. This improvement was mainly attributed to a significant rise in operating income, a 71% year-over-year reduction in net finance costs, which was slightly offset by EGP 25 million and EGP 28 million in one-off impairment losses and provision charges, respectively. On a normalized basis net income reached EGP 157 million, compared to a normalized net loss of EGP (31) million in 9M24

**Cash Conversion Cycle**

Macro’s cash conversion cycle stood at 170 days in 9M25, marking a 97-day improvement over last year. This was mainly driven by a 118-day reduction in inventory days (DIO) and a 15-day drop in receivables days (DSO), partially offset by a 36-day decrease in payables days (DPO).

The improvement in DSO reflected management’s focus on strengthening distributor relationships and ensuring more timely collections. The drop in DIO was largely due to better supply chain management in addition to the liquidation of slow-moving goods. Meanwhile, the reduction in DPO stemmed from the settlement of supplier balances to preserve strong ties with key stakeholders.



## Total Debt

Total debt reached EGP 288 million as of 30 September 2025, comprising shareholder loans (89%), bank overdrafts (2%), and short- and long-term lease liabilities (9%). The year-to-date increase in debt was mainly driven by an additional EGP 88 million in shareholder funding. Despite the rise in total debt, net debt declined to EGP 166 million as of 30 September 2025, down from EGP 218 million at year-end 2024, supported a 96% increase in cash and bank balances during the period.

## Fixed Assets

Net fixed assets came in at EGP 52 million as of 30 September 2025, up 12% from 31 December 2024. Additionally, CAPEX reached in EGP 9.6 million during 9M25, up from EGP 6.9 million during the same period last year. This rise was primarily driven by EGP 5.7 million allocated to projects under construction taking place at the plant. CAPEX to sales stood at 1.4%, aligning with our budgeted assumptions for the year and supporting compliance with EDA requirements.

## 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 23% recorded in 9M25 according to IQVIA<sup>1</sup>, 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 301 employees who target physicians and pharmacies nationwide. The majority of Macro Group’s diverse portfolio of 174 marketed SKUs as of 30 September 2025 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](http://www.macro-egy.com).

<sup>1</sup> 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

For further information,  
please contact:

**Zeina Shahin**

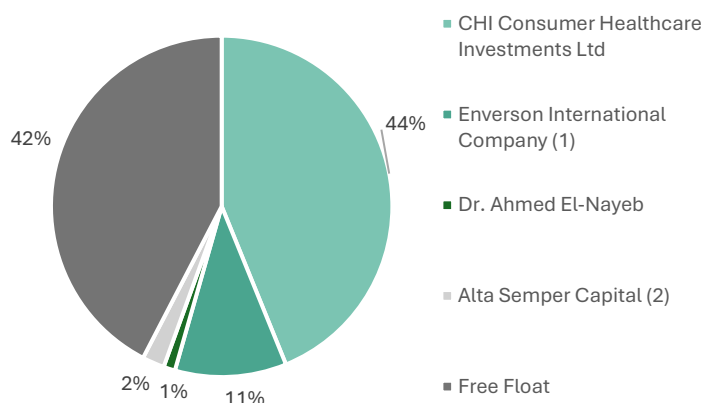
Investor Relations Head

Phone: +2 0102 442 2430

Email: [zeina.shahin@macro-egy.com](mailto:zeina.shahin@macro-egy.com)

IR Website: <http://ir.macro-egy.com>

## Shareholding Structure



<sup>1</sup> Enversion International Company is the personal holding vehicle for Dr. Ahmed El Nayeb and Family

<sup>2</sup> Alta Semper Capital includes Alta Semper Capital Partners I, Alta Semper Lira Fund I LP and Alta Semper Investors II B.V

## 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 three-month period ended 30 September 2025

Consolidated Income Statement (EGP)	9M-2024	9M-2025	% CHG Y-o-Y
Sales Revenue <sup>(1)</sup>	319,207,782	678,265,687	112.5%
COGS	(125,858,362)	(214,171,663)	70.2%
<b>Gross Profit</b>	<b>193,349,420</b>	<b>464,094,024</b>	<b>140.0%</b>
<b>Gross profit margin</b>	<b>60.6%</b>	<b>68.4%</b>	<b>7.9 pps</b>
G&A Expenses	(81,356,919)	(91,768,609)	12.8%
S&M Expenses	(110,121,967)	(208,260,751)	89.1%
Impairment Losses on Financial Assets	(34,941,466)	(25,123,432)	-28.1%
Provisions Formed	-	(28,176,728)	n/a
Other Income – Net	4,711,384	4,194,429	-11.0%
<b>Net Operating Profit</b>	<b>-28,359,548</b>	<b>114,958,933</b>	<b>-505.4%</b>
<b>Net operating profit margin</b>	<b>-8.9%</b>	<b>16.9%</b>	<b>25.8 pps</b>
Add back: Depreciation Expense	12,782,499	12,503,881	-2.2%
<b>EBITDA</b>	<b>-15,577,049</b>	<b>127,462,814</b>	<b>-918.3%</b>
<b>EBITDA margin</b>	<b>-4.9%</b>	<b>18.8%</b>	<b>23.7 pps</b>
Finance income/(cost)	(37,666,178)	(11,020,565)	-70.7%
<b>EBT</b>	<b>-66,025,726</b>	<b>103,938,368</b>	<b>-257.4%</b>
Income Tax	(74,684)	0	-100.0%
<b>Net Profit</b>	<b>-66,100,410</b>	<b>103,938,368</b>	<b>-257.2%</b>
<b>Net Profit margin</b>	<b>-20.7%</b>	<b>15.3%</b>	<b>36 pps</b>

<sup>1</sup> Figure presented is after deducting right of return provisions & reclassification of rebate and bonus expenses

## Consolidated Balance Sheet

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of financial position as of 30 September 2025

Consolidated Balance Sheet (EGP)	Dec-24	Sep-25	% CHG Y-o-Y
Inventories	103,064,012	92,123,535	-10.6%
Trade and notes receivables	298,125,499	383,593,895	28.7%
Prepayments & other debit balances	50,746,961	76,846,065	51.4%
Cash & cash equivalents	62,337,763	122,156,761	96.0%
<b>Total Current Assets</b>	<b>514,274,235</b>	<b>674,720,256</b>	<b>31.2%</b>
PP&E	46,544,659	52,049,471	11.8%
Right of use assets	27,475,176	18,934,639	1198.0%
Intangible assets	1,458,723	1,549,390	-94.4%
Goodwill	25,280,108	25,280,108	0.0%
<b>Total Non-Current Assets</b>	<b>100,758,666</b>	<b>5,653,300</b>	<b>n/a</b>
<b>Total Assets</b>	<b>615,032,901</b>	<b>103,466,908</b>	<b>2.7%</b>
Trade and notes payable	67,642,322	<b>778,187,164</b>	<b>26.5%</b>
Accrued expenses & credit balances	138,353,687	78,693,732	16.3%
Short-term loans	74,834,792	171,001,361	23.2%
Provisions	49,208,857	178,725,918	65.5%
Dividends payable	431,645	56,508,459	14.8%
Current income tax liability	1,148,245	1,044,778	-9.0%
Short-term lease liability	17,084,337	17,084,337	0.0%
Shareholder loan	33,154,799	<b>503,058,585</b>	<b>31.7%</b>
<b>Total Current Liabilities</b>	<b>381,858,684</b>	<b>0</b>	<b>n/a</b>
Long-term lease liabilities	16,304,670	8,435,275	-48.3%
Shareholder Loan	138,767,475	84,652,863	-39.0%
<b>Total Non-Current Liabilities</b>	<b>155,072,145</b>	<b>93,088,138</b>	<b>-40.0%</b>
<b>Total Liabilities</b>	<b>536,930,829</b>	<b>596,146,723</b>	<b>11.0%</b>
Paid-in capital	114,041,291	114,041,291	0.0%
Legal reserve	37,126,148	40,690,302	9.6%
Treasury shares	0	0	n/a
Retained earnings	(73,239,401)	27,084,670	-137.0%
<b>Total Equity Attributable to Equity Holders</b>	<b>77,928,038</b>	<b>181,816,263</b>	<b>133.3%</b>
Non-controlling interest	174,034	224,178	28.8%
<b>Total Equity</b>	<b>78,102,072</b>	<b>182,040,441</b>	<b>133.1%</b>
<b>Total Liabilities &amp; Equity</b>	<b>615,032,901</b>	<b>778,187,164</b>	<b>26.5%</b>