

Macro Group Pharmaceuticals Reports Impressive FY25 Turnaround with Double-Digit Revenue Growth and Reversal of FY24 Loss

Cairo, 19 February 2026 | 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 31 December 2025.

Building on the solid platform established through its successful operational restructuring, Macro delivered a strong acceleration in growth during the period. Revenues reached EGP 894 million, representing a 72% year-on-year increase. This performance was primarily driven by a 44% expansion in total sales volumes, supported by the strategic price adjustments implemented in March 2025.

The Group continued to enhance its distributor engagement model, strengthening market penetration and ensuring consistent product availability across its network, with core products maintained at an average coverage of one month. Additionally, Macro expanded its commercial footprint during FY25 through initial sales to cosmeceutical hypermarkets.

Macro reported a strong rebound in profitability during FY25, underscoring the strength of its operating model and earnings quality. Gross profit increased to EGP 609 million, with margins expanding to a robust 68.1%, reflecting a more favorable product mix, improved operational efficiency, and disciplined cost management. EBITDA rose substantially to EGP 153 million, compared to EGP 32 million in FY24. On a normalized basis—excluding one-off impairment charges and provisions—EBITDA reached EGP 204 million, nearly tripling year-on-year from EGP 73 million. This strong expansion highlights the scalability of the business and the recovery in core operating performance.

Macro reported a net profit of EGP 115 million, compared to a net loss of EGP 38 million in the prior year period. Normalized net income stood at EGP 167 million, demonstrating a clear inflection point in earnings and reinforcing the Company’s strengthened financial position, improved cash generation capacity, and commitment to sustainable value creation for shareholders.

Financial & Operational Highlights

EGP 894 FY25 Revenue ¹ ▲ 72% YoY	EGP 609 mn FY25 gross Profit ▲ 89% YoY / 68.1% margin	EGP 153 mn FY25 EBITDA Vs. EGP 32 mn / 17.1% margin	EGP 115 mn FY25 Net Income Vs. EGP (38) mn / 12.9% margin
EGP 167 mn FY25 Normalized Net income ² Vs. EGP 2.97 mn / 18.7% margin	EGP 204 mn FY25 Adjusted EBITDA ² Vs. EGP 73 mn / 22.8% margin	EGP 0.21 FY25 EPS ³ Vs. EGP (0.07)	

¹ Revenue after deducting sales right of return provision & reclassification of rebate and bonus expenses

² Adjusted for impairment losses on financial assets & provisions

³ Based on the weighted average number of shares outstanding

Message from our Chairman

I am pleased to present Macro's financial and operational results for the year ended 31 December 2025. Building on the solid foundation established in 2024 and the momentum achieved in the first half of the year, the Company delivered outstanding growth and profitability, driven by the dedication and focus of our management team. The year's performance reflects a clear rebound in market demand, supported by disciplined cost control and enhanced operational efficiency, which contributed to strong margins and improved financial results. This return to profitability underscores the effectiveness of our strategic initiatives and the resilience of our business fundamentals

Throughout 2025, the Company remained firmly committed to accelerating growth, strengthening operational efficiency, and enhancing shareholder value. Revenue for the year increased by 72% year on year, driven primarily by strong growth in sales volumes and supported by the strategic price adjustments implemented in March 2025. The robust top-line expansion reflects effective commercial execution, targeted marketing initiatives, and the Company's strengthened market position. Inventory optimization measures introduced in the previous year continued to deliver positive results, maintaining average stock coverage at approximately one month. This disciplined working capital management ensured consistent product availability while enhancing supply chain efficiency and supporting improved cash flow generation

Our diversified, multi-channel distribution model continues to serve as a cornerstone of our growth strategy. In FY25, direct sales to pharmacies accounted for 4% of total revenue, while key accounts and wholesalers contributed 39% and 51%, respectively. Export sales amounted to EGP 31 million from EGP 35 million last year, representing 3% of total revenue. Additionally, we are expanding our market presence through Al Hafez cosmeceutical hypermarket which achieved sales of EGP 20.4 million during FY25 and we made preliminary sales to Soter, another well-established cosmeceutical hypermarket, in December 2025 with full-fledged sales set to begin in 1Q26, reducing concentration risk within the distribution network. This balanced and resilient structure positions Macro well to sustain growth and capitalize on new expansion opportunities.

On the profitability front, Macro delivered exceptional results. Gross profit rose to EGP 609 million, representing a gross margin of 68.1%. EBITDA reached EGP 153 million, compared to EGP 32 million in FY24, reflecting a significant year-on-year improvement and translating into a strong EBITDA margin of 17.1%. This performance underscores the impact of disciplined cost control, operational optimization, and a continued focus on efficiency across the organization. General and administrative expenses as a percentage of revenue remained stable, while selling and marketing expenses declined by 4 percentage points year on year—demonstrating the structural enhancements underpinning our sustained profitability and operating leverage.

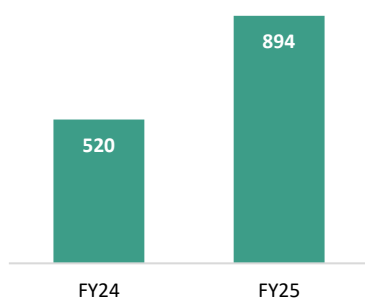
Looking forward, Macro is entering a dynamic new phase centred on growth, innovation, and long-term value creation. With the leadership of our Group CEO and Managing Director, Mr. Khaled Kamel, and the dedication of our management team, we will continue to prioritize expanding sales volumes, driving revenue growth, and strengthening profitability, while further enhancing the trust and equity of our brand. Leveraging on our strong marketing capabilities, data-driven insights, and extensive distribution network, Macro is well positioned to capture new opportunities in both domestic and international markets. These initiatives aim to enhance earnings visibility, optimize returns, and create durable value for our investors.

To support our growth initiatives, we raised EGP 570 million through the offering of 2.85 billion shares. The proceeds from this capital increase will be directed toward repaying our shareholder loan, expanding and upgrading our production facilities, pursuing export and marketing opportunities, and supporting working capital needs. The funds are expected to be reflected in our books during the first quarter of 2026. I am confident that the strong foundation we have established positions Macro for continued growth and even greater achievements in the years ahead.

Dr. Ahmed Elnayeb, Chairman of Macro Group

Consolidated Financial Review

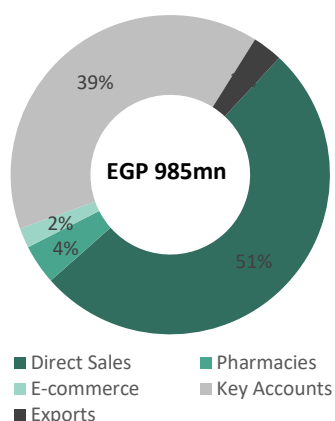
Revenue Progression
(EGP mn)



Revenues

Macro reported consolidated revenues of EGP 894 million for FY25, representing a 72% increase from FY24. This growth was primarily driven by higher sales volumes, an improved product mix, and the strategic price adjustments implemented in March 2025. These gains were partially offset by adjustments related to right-of-return provisions and the reclassification of rebate and bonus expenses during the period. The growth in product volumes underscores the effectiveness of targeted sales and marketing initiatives, which successfully stimulated genuine demand and promoted higher-value offerings. Core product inventory levels remain healthy, with an average coverage of one month, ensuring consistent product availability and supporting the Company's growth trajectory into 2026.

FY25 Gross Revenues⁴
By Sales Channel



Revenues by Sales Channel

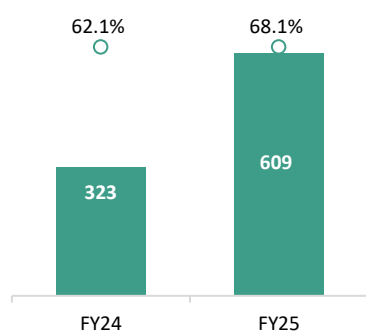
Macro Group sells its products through its direct distribution channels, consisting of sales to wholesalers, retailers and through e-commerce, in addition to its indirect distribution channels, comprising of key accounts and exports.

Direct Distribution Channels. In FY25, direct sales channels generated EGP 568 million, up from EGP 304 million in FY24, representing 58% of total revenue. Wholesale revenue rose to EGP 505 million from EGP 271 million last year, supported by expanded distribution through cosmeceutical hypermarkets. Direct pharmacy sales grew 57% to EGP 43.8 million, contributing 4% to total revenue, while e-commerce revenue increased to EGP 19.1 million, from EGP 5.1 million in FY24 contributing 2% of FY25 sales. Management continues to focus on strengthening direct-to-consumer channels, expanding e-commerce offerings, and introducing consumer-centric features such as face-scanning technology and loyalty programs to drive engagement and long-term growth.

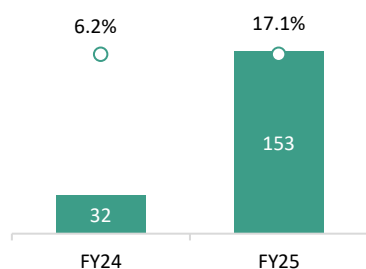
Indirect Distribution Channels. Indirect sales channels contributed 42% of total revenue in FY25, generating EGP 416 million, a 49% increase year-on-year. This growth was primarily driven by a 58% rise in key account sales, which reached EGP 386 million, supported by strong performance from our main distributors, Ibn Sina and Pharma Overseas, during the period. Export revenue accounted for 3% of total sales, totalling EGP 30.8 million, slightly down from EGP 34.7 million in FY24, with the largest contributions coming from Saudi Arabia, Yemen, and Sudan. Exports remain a high-potential, underpenetrated channel, prompting management to continue pursuing targeted international opportunities, including the Company's first shipment to Iraq in 1Q26.

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

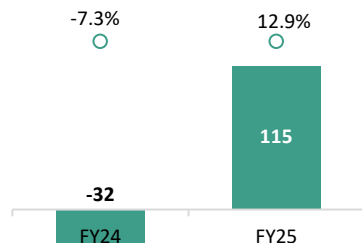
Gross Profit and Margin Progression
(EGP mn | %)



EBITDA and Margin Progression
(EGP mn | %)



Net Profit and Margin Progression
(EGP mn | %)



Gross Profit

Gross profit surged 89% year-on-year to EGP 609 million in FY25, with the gross margin expanding by 6.0 percentage points to 68.1%. 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 totaled EGP 277 million in FY25, up 66% year-on-year. Targeted marketing campaigns and product innovations remain central to our growth strategy for 2026, and management is committed to increasing investment in these areas while improving efficiency through cost-optimization measures, including the restructuring of the marketing budget to maximize ROI.

General and administrative expenses reached EGP 152 million, a 40% increase from FY24, reflecting the impact of ongoing inflationary pressures in the Egyptian market.

EBITDA

EBITDA for FY25 reached EGP 153 million, a substantial recovery from EGP 32 million in the prior year, delivering an EBITDA margin of 17.1%. The margin expansion was supported by lower selling and marketing expenses as a percentage of sales, stable general and administrative costs, and stronger overall operational performance. This reflects management’s continued focus on cost optimization, operational efficiency, and top-line growth. On an adjusted basis, excluding one-off impairments and provisions, EBITDA totaled EGP 204 million, up from EGP 73 million in FY24.

Net Profit

During FY25, Macro reported a net income of EGP 115 million, a sharp turnaround from a net loss of EGP (32) million in the same period last year. This improvement was mainly attributed to a significant rise in operating income, a 75% year-over-year reduction in net finance costs, which was slightly offset by EGP 30 million and EGP 21 million in one-off impairment losses and provision charges, respectively. On a normalized basis net income reached EGP 167 million, compared to EGP 2.9 million in FY24

Cash Conversion Cycle

Macro’s cash conversion cycle stood at 93 days in FY25, marking a 178-day improvement over last year. This was mainly driven by a 62-day reduction in inventory days (DIO), a 97-day drop in receivables days (DSO), and a 18-day increase 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. Additionally, the increase in DPO stemmed from negotiating better payment terms with suppliers while continuously working on diversifying our sources to mitigate concentration risk.



Total Debt

As of 31 December 2025, total debt stood at EGP 281 million, comprising EGP 277 million in shareholder loans, EGP 6.9 million in bank overdrafts, and EGP 47 million in short- and long-term lease liabilities. No additional bank facilities were utilized during the year, keeping total debt stable. With cash balances more than doubling year-to-date, net debt decreased to EGP 105 million, down from EGP 218 million at the end of 2024.

In 4Q25, Macro successfully raised EGP 570 million through a rights issuance. The proceeds are planned for repayment of the shareholder loan, CAPEX investments, expansion of export and marketing initiatives, and to support working capital requirements.

Fixed Assets

Net fixed assets came in at EGP 83 million as of 31 December 2025, up 78% from 31 December 2024. Additionally, Capex increased during the period, aligning with our budgeted assumptions for the year and supporting compliance with EDA requirements. Capex reached EGP 42.5 million as of 31 December 2025 from EGP 12.3 million last year, primarily due to the purchase of two liquid filling machines and the floor preparations related to them, CAPEX to sales stood at 4.7%.

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 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 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.

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

For further information,
please contact:

Zeina Shahin

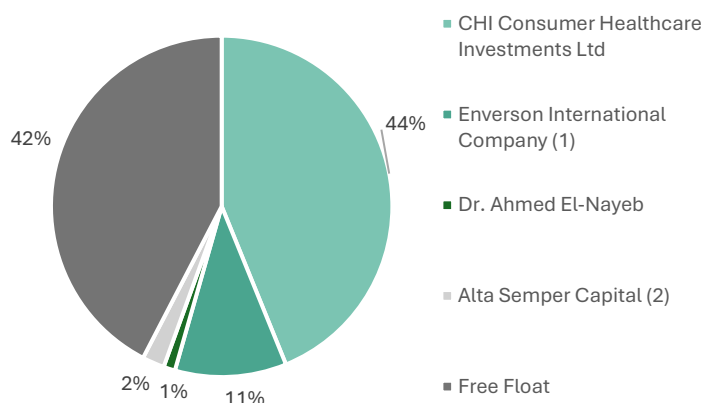
Investor Relations Head

Phone: +2 0102 442 2430

Email: zeina.shahin@macro-egy.com

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

Shareholding Structure



¹ Enverson International Company is the personal holding vehicle for Dr. Ahmed El Nayeb and Family

² 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)	FY-2024	FY-2025	% CHG Y-o-Y
Sales Revenue ⁽¹⁾	519,969,557	894,544,712	72.0%
COGS	(196,850,049)	(285,303,136)	44.9%
Gross Profit	323,119,508	609,241,576	88.5%
Gross profit margin	62.1%	68.1%	6 pps
G&A Expenses	(108,232,054)	(151,846,089)	40.3%
S&M Expenses	(166,585,427)	(276,508,575)	66.0%
Impairment Losses on Financial Assets	(35,682,922)	(29,577,706)	-17.1%
Fair Value Change of Financial Assets	3,294,173	0	-100.0%
Provisions Formed	(5,339,862)	(21,476,728)	302.2%
Other Income – Net	4,751,493	5,615,442	18.2%
Net Operating Profit	15,324,909	135,447,920	783.8%
Net operating profit margin	2.9%	15.1%	12.2 pps
Add back: Depreciation Expense	16,946,458	17,819,941	5.2%
EBITDA	32,271,367	153,267,861	374.9%
EBITDA margin	6.2%	17.1%	10.9 pps
Finance income/(cost)	(54,880,640)	(13,556,668)	-75.3%
EBT	-39,555,731	121,891,252	n/a
Income Tax	1,511,758	(6,073,074)	n/a
Net Profit	-38,043,973	115,818,178	n/a
Net Profit margin	-7.3%	12.9%	20.3 pps

¹ 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 31 December 2025

Consolidated Balance Sheet (EGP)	Dec-24	Dec-25	% CHG Y-o-Y
Inventories	103,064,012	99,761,254	-3.2%
Trade and notes receivables	298,125,499	269,880,367	-9.5%
Prepayments & other debit balances	50,746,961	81,318,297	60.2%
Cash & cash equivalents	62,337,763	176,036,866	182.4%
Total Current Assets	514,274,235	626,996,784	21.9%
PP&E	46,544,659	83,038,596	78.4%
Right of use assets	1,458,723	1,429,455	-2.0%
Intangible assets	27,475,176	40,915,631	48.9%
Goodwill	25,280,108	25,280,108	0.0%
Total Non-Current Assets	100,758,666	150,663,790	49.5%
Total Assets	615,032,901	777,660,574	26.4%
Trade and notes payable	67,642,322	112,324,313	66.1%
Accrued expenses & credit balances	138,785,332	135,968,692	-2.0%
Short-term loans	107,989,591	148,033,968	37.1%
Provisions	49,208,857	52,764,017	7.2%
Current income tax liability	1,148,245	1,044,778	-9.0%
Short-term lease liability	17,084,337	13,082,046	-23.4%
Total Current Liabilities	381,858,684	463,217,814	21.3%
Deferred income tax liability	0	939,346	n/a
Long-term lease liabilities	16,304,670	33,553,618	105.8%
Shareholder Loan	138,767,475	86,029,546	-38.0%
Total Non-Current Liabilities	155,072,145	120,522,510	-22.3%
Total Liabilities	536,930,829	583,740,324	8.7%
Paid-in capital	114,041,291	114,041,291	0.0%
Legal reserve	37,126,148	43,210,233	16.4%
Treasury shares	0	0	n/a
Retained earnings	(73,239,401)	36,405,769	-149.7%
Total Equity Attributable to Equity Holders	77,928,038	193,657,293	148.5%
Non-controlling interest	174,034	262,957	51.1%
Total Equity	78,102,072	193,920,250	148.3%
Total Liabilities & Equity	615,032,901	777,660,574	26.4%