



Investor Relations Presentation

1H 2025



MACRO
PHARMACEUTICALS





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Executive Summary





Executive Summary



1H 2025 Financial Highlights

EGP 412 mn
Revenues⁽¹⁾
▲ 165.0% YoY

EGP 280 mn
Gross Profit
▲ 189.0% YoY / 68.1% margin

EGP 93.3 mn
Adjusted EBITDA⁽²⁾
Vs. EGP -18.7 mn in 1H24 / 22.7% margin

EGP 68.9 mn
Net Profit
Vs. EGP -88.8 mn in 1H24 / 16.7% margin

EGP 73.9 mn
Normalized Net profit⁽¹⁾
Vs. EGP -51.4 mn in 1H24 / 18.0% margin

EGP 38.1 mn
Operating Cashflow
Vs. EGP -40.6 mn in 1H24

1H 2025 Operational Highlights

19.2%⁽³⁾
Market Share

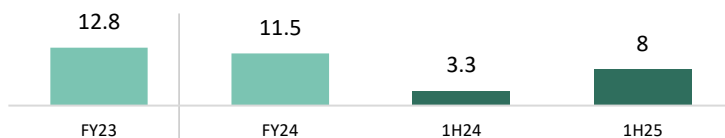
8.0 mn
Volume Sold (units)
▲ 146% YoY

3 vs 0
SKU Launched vs Last year

5
2025 Pipeline Products

173k vs 138K
Total Doctor Visits vs Last Year

364
Medical Reps



¹ Revenue after deducting sales right of return provision of EGP 23.3 million and 19 million for customer rebates and bonus

² Adjusted for ESOP expenses, provisions & Impairment losses on financial assets

³ While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, the IQVIA universe used for this data reflect Macro's direct competitors.



1H25 | Financial & Operational Performance

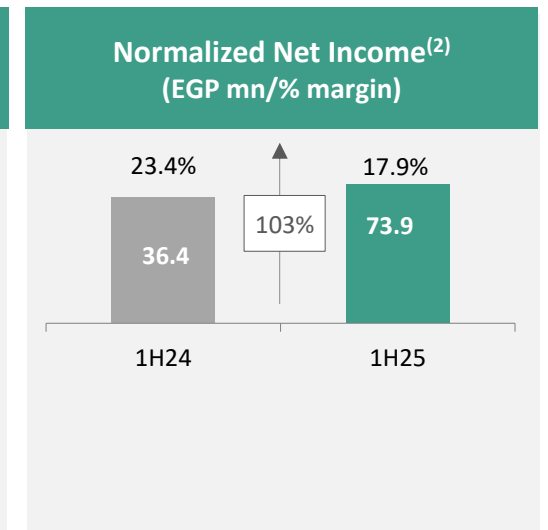
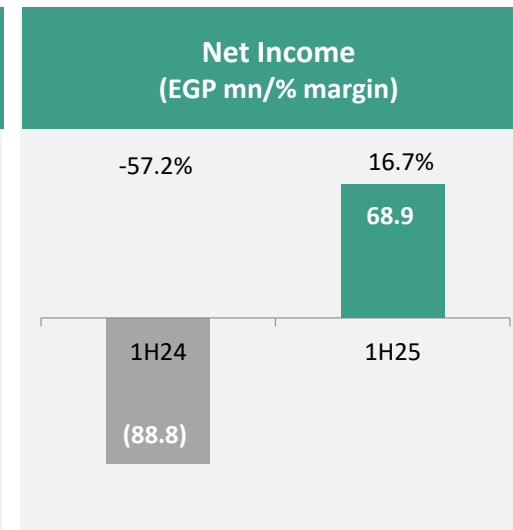
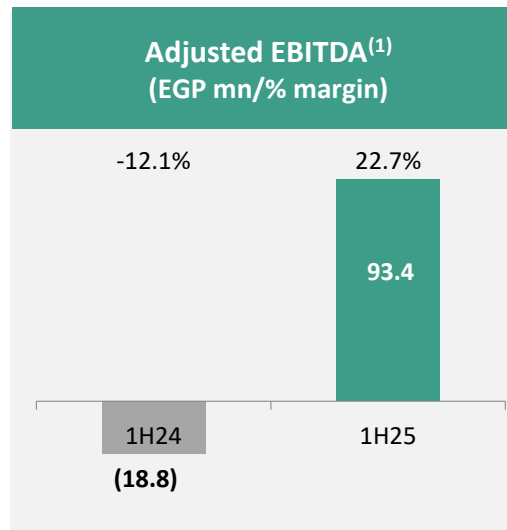
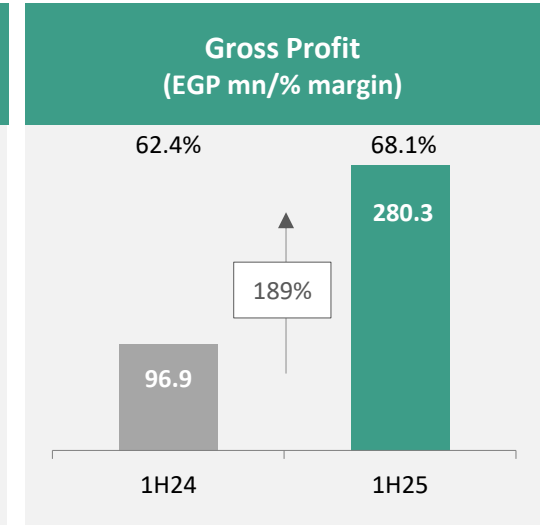
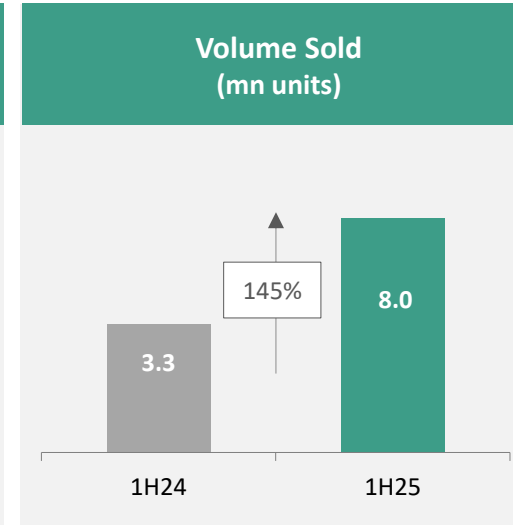
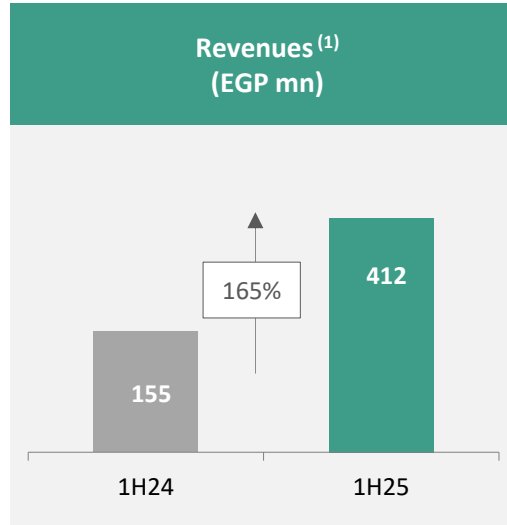




1H25 | Income Statement Highlights

1H25 Highlights

- **Macro's net revenues was up by a significant 165% YoY reaching EGP 412 million in 1H25**, the growth was primarily due to the total volumes sold more than doubling from last year, as management were able secure sizable orders. Additionally the company implemented its first round of price increases in March 2025 with an average increase of 15% across various SKUs which positively impacted H1. Gross revenue is adjusted for a 5% right of return provision and sales rebates amounting to EGP 23.3 million and EGP 19 million, respectively
- **Gross profit stood at EGP 280.3 million in 1H25, marking an 189% YoY increase**, with margins growing by 5.7 pps to 68.1% during the year. The growth was primarily driven by higher volumes a better product mix and application of price increase the ease of inflationary environment in Egypt.
- **EBITDA in 1H25 was EGP 93.4 million, up from EGP -18.8 million last year**, on the back of the revenue growth, cost optimization and a 20 pps and 14 pps decline in S&M and G&A expenses to sales, respectively. This yielded an EBITDA margin of 22.7%, up from -12.1% last year.
- **During 1H25, Macro reported a net income of EGP 68.9 million, up from EGP -88.8 million last year**, resulting in a net margin of 16.7%, up from -57.2% last year. This mainly resulted from the substantial growth in operating profitability, in addition to a 85.6% Y-o-Y decline in impairment losses on financial assets, and a 53.5% YoY decline in net finance costs. Normalized net income, adjusted for impairment losses on financial assets amounted to EGP 73.9 million up from EGP 36.4 million last year.



¹ Revenue after deducting sales right of return provision of EGP 23.3 million and 19 million for customer rebates and bonus

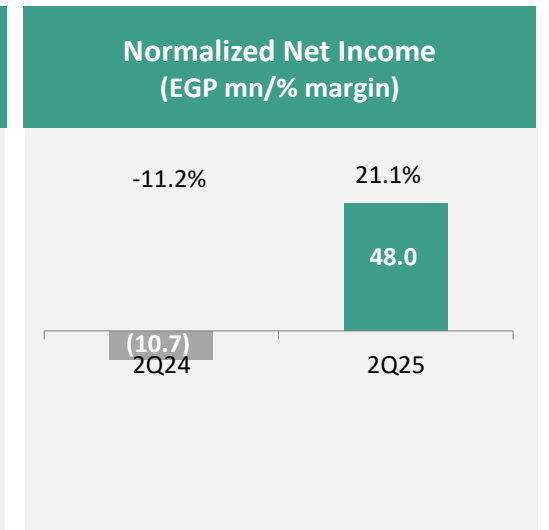
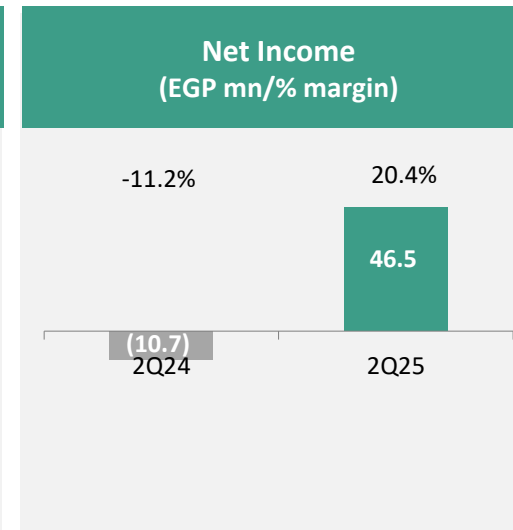
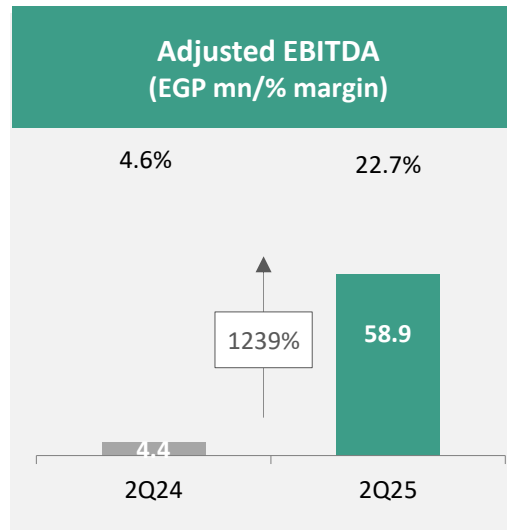
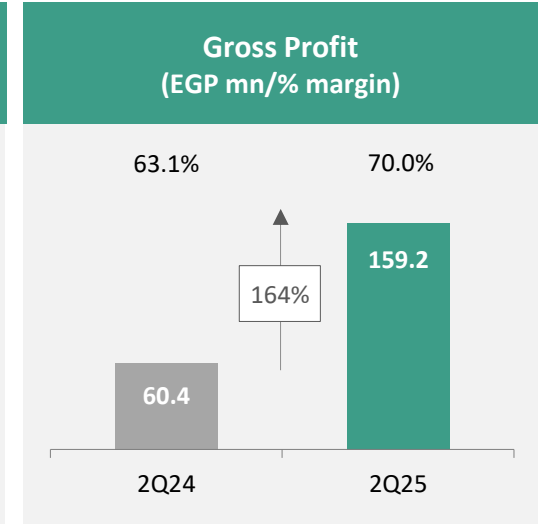
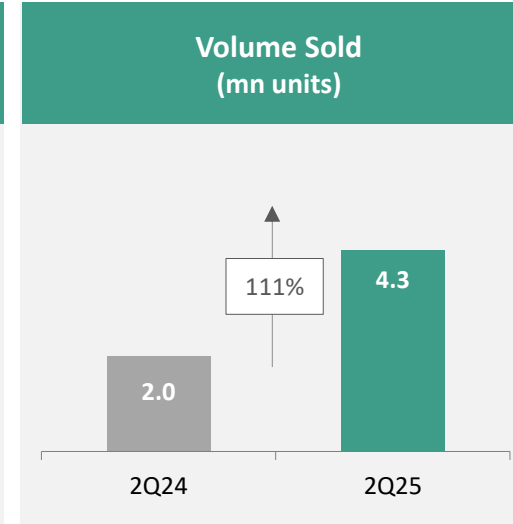
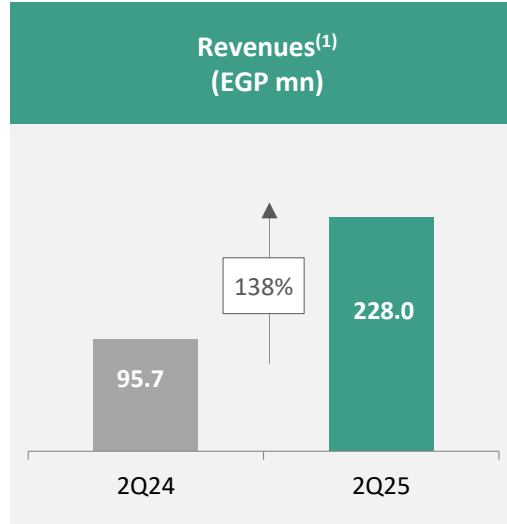
² Adjusted for ESOP expenses, provisions & Impairment losses on financial assets



2Q25 | Income Statement Highlights

2Q25 Highlights

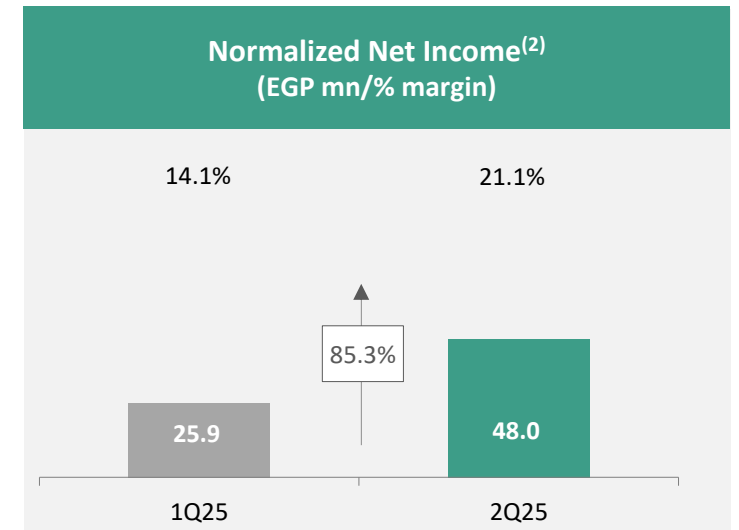
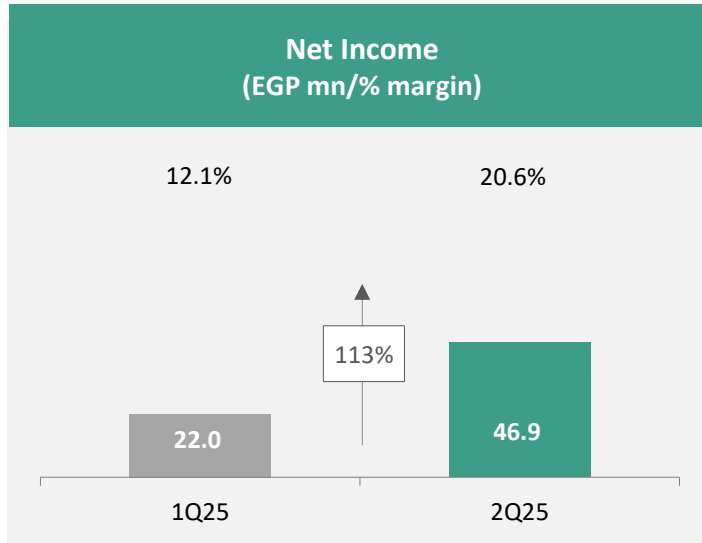
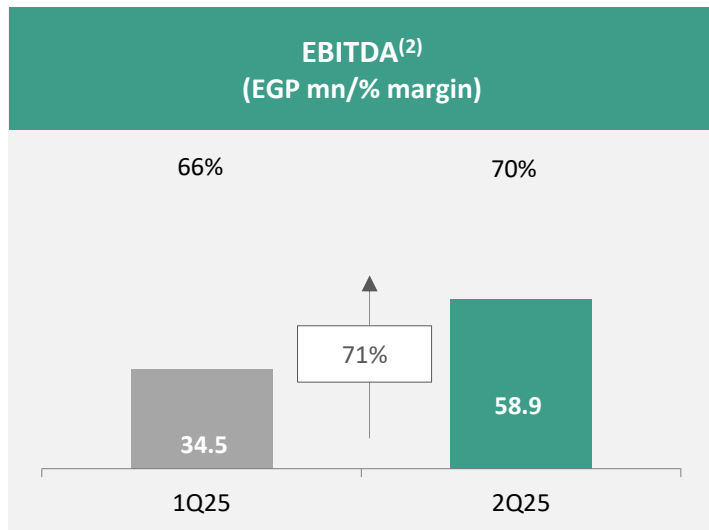
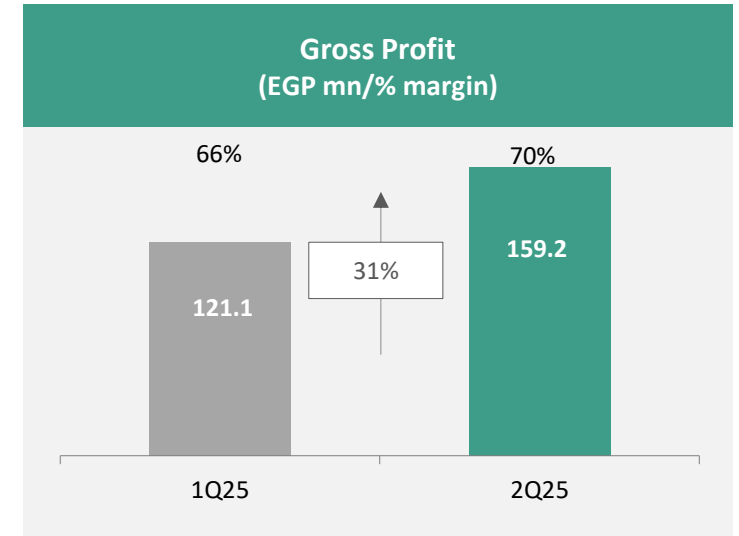
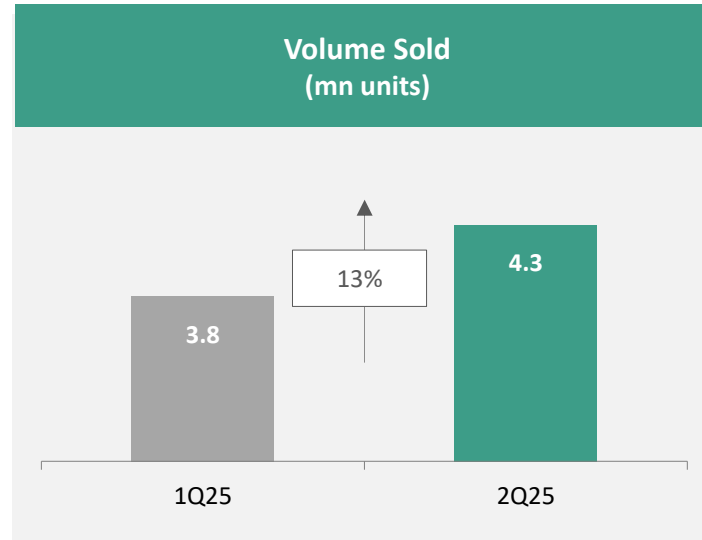
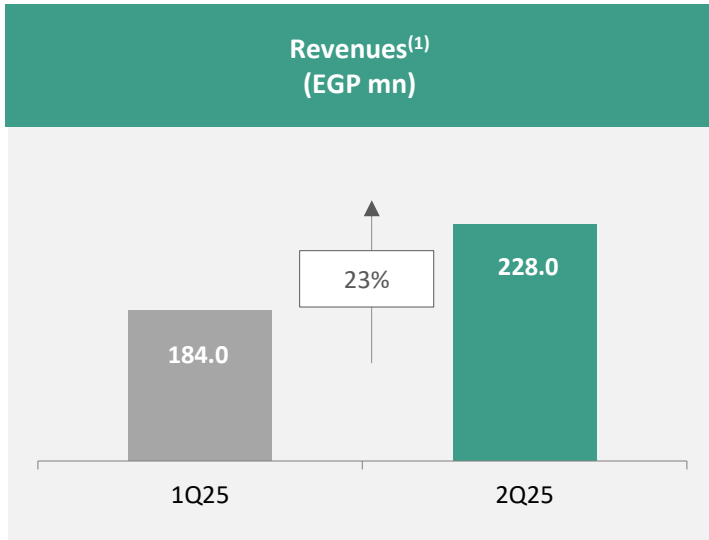
- **Macro's revenues booked EGP 228 million in 2Q25, Up by 138% against the 95.7 million booked in 2Q24**, on the back of higher volumes sold during the period. On a quarter-on-quarter basis revenues grew by 25% reflecting both alignment with budgeted targets and the seasonal uplift typically observed throughout the year.
- **Gross profit came in at EGP 159.2 million in 2Q2, increasing by 164% YoY**, with a gross profit margin increase of 6.9 pps to 70.0% from the same period last year. On a quarterly basis gross profit was up to 70% QoQ with a margin expansion of 4 pps. The improvement in profitability was driven primarily by a favorable sales mix with higher-margin SKUs—such as Scaro, Gold, and Orovex leading sales during the quarter. Additionally, the price adjustments implemented in March 2025 and the easing of inflationary pressures contributed to stabilizing of raw material costs.
- **During 2Q25, EBITDA stood at EGP 51.7 million, increasing up from EGP 4.4 million last year, and up by 49% from EGP 34.5 million in 1Q25**, yielding an EBITDA margin of 22.7% up by 18.1 pps YoY. The YoY increase in the Company's EBITDA margin during 2Q25 was primarily driven by the high gross profit margin and the declining percentage of G&A and S&M as a percentage of revenues.
- **The Company booked a net profit of EGP 46.5 million in 2Q25, up from Net loss of EGP -10.7 million last year**, resulting in a net margin of 20.4%, up from -11.2% last year. This mainly resulted from the substantial growth in operating profitability.



¹ 2Q25 Revenue after deducting sales right of return provision of EGP 23.3 million and 19 million for customer rebates and bonus



2Q25 | Income Statement QoQ Highlights



¹ Figure presented in 1Q25 & 2Q25 is after deduction of right of return provisions, rebates and bonus



1H25 | Actual Vs Budget Vs Last Year

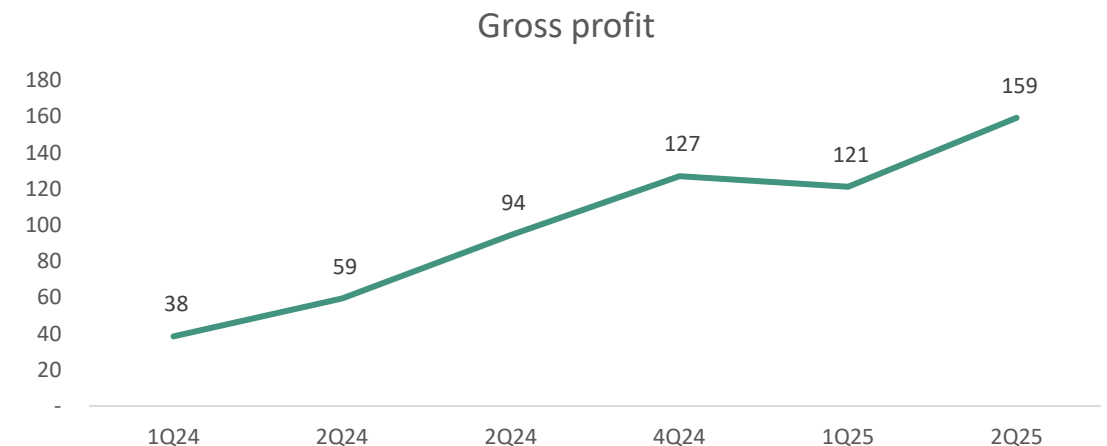
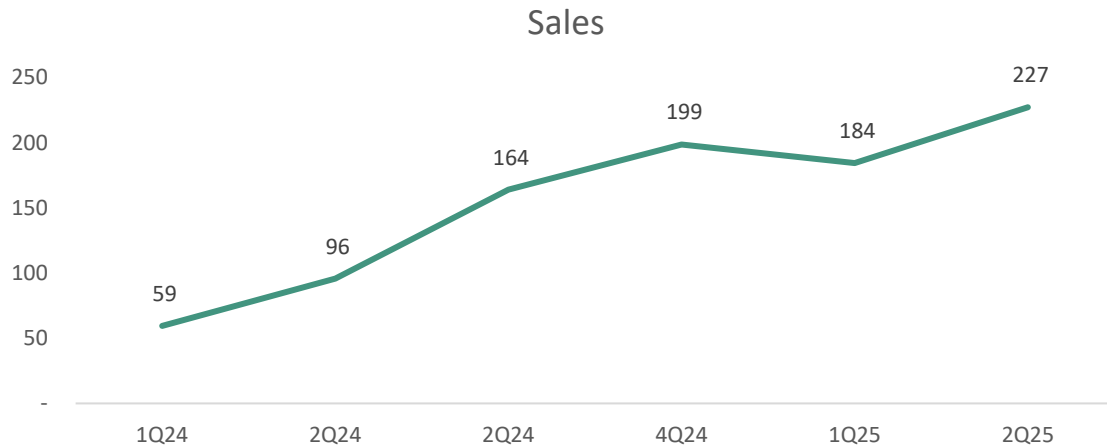
Consolidated Income Statement EGP	1H-2025 Actual	1H-2025 Budget	A Vs B	1H-2024 Actual	YOY
Sales	411,541,394	379,368,600	8%	155,252,205	165%
Cost of sales	(131,244,142)	(169,731,947)	-23%	(58,402,003)	125%
Gross profit	280,297,252	209,636,653	34%	96,850,202	189%
Gross profit margin	68%	55%	12.8 pps	62%	5.7 pps
Selling and marketing expenses	(130,959,489)	(122,435,058)	7%	(70,995,791)	84%
	32%	32%		46%	
General and administrative expenses	(60,020,312)	(64,469,799)	-7%	(56,415,926)	6%
	15%	17%		36%	
Provisions formed	-	(1,200,000)	-100%	-	n/a
Impairment losses on financial assets	(5,040,326)	-	n/a	(34,126,528)	-85%
Other income - net	(3,871,112)	-	n/a	582,399	-765%
Operating Profit	80,406,013	21,531,797	273%	(64,105,643)	225%
Add back: Depreciation Expense	8,470,421	9,966,851	-15%	7,683,382	10%
EBIDTA	88,876,434	31,498,648	182%	(56,422,261)	-258%
EBIDTA Margin	22%	7%	14.7 pps	-36%	57.9 pps
Finance cost	(19,558,287)	(26,867,903)	-27%	(27,006,429)	-28%
Finance income	8,077,050	-	n/a	2,335,028	246%
Net Finance cost	(11,481,237)	(26,867,903)	-57%	(24,671,401)	-53%
Net profit for the year before income tax	68,924,776	(5,336,106)	1392%	(88,777,044)	178%
Income tax expense	-	-	n/a	(18,666)	-100%
Net profit for the year	68,924,776	(5,336,106)	1392%	(88,795,710)	178%
Net Profit Margin	17%	-1%	1291%	-57%	129%
Earnings per share	0.12	-0.01		-0.03	



1H25 | Quarterly PL Evolution 1Q24 : 2Q25



Consolidated statement of profit or loss	1Q24	2Q24	2Q24	4Q24	1Q25	2Q25
Sales	59,536,121	95,716,084	163,955,577	200,761,775	184,387,191	227,154,203
Cost of sales	(23,054,632)	(35,347,371)	(67,456,359)	(70,991,687)	(63,274,601)	(67,969,541)
Gross profit	36,481,489	60,368,713	96,499,218	129,770,088	121,112,590	159,184,662
Gross profit margin	61%	63%	59%	65%	66%	70%
Selling and marketing expenses	(35,549,990)	(35,445,801)	(39,126,176)	(56,463,460)	(57,456,895)	(73,502,594)
% Of Sales	60%	37%	24%	28%	31%	32%
General and administrative expenses	(30,545,790)	(25,870,136)	(24,940,993)	(26,875,135)	(30,441,910)	(29,578,402)
% Of Sales	51%	27%	15%	13%	17%	13%
Operating Profit	(64,253,521)	147,877	35,746,096	43,684,457	30,265,104	50,140,909
EBITDA	(60,685,391)	4,263,131	40,496,622	47,323,742	34,347,645	54,528,790
EBITDA Margin	-102%	4%	25%	24%	19%	24%
Net Finance cost	(13,805,346)	(10,866,055)	(12,994,777)	(17,214,462)	(7,872,214)	(3,609,023)



1 Revenue after deducting sales right of return provision of EGP 23.3 million and 19 million for customer rebates and bonus



Annual Achievements and Plan





1H25: Driving Growth Across Functions



Sales and Marketing

Sales growth

We secured strong demand dynamics, reflected in a healthy in/out ratio that surpassed sales targets. Additionally summer campaigns were launched to support seasonal brands and to drive the relaunch of historically underperforming SKUs ensuring stronger market presence during the peak season

Pharmacy Chains

Following the strategic repositioning of our chains channel and the launch of the medium-sized chains project, we achieved EGP 27.1 million in H1 2025 where EGP 8.4 mn were contributed from the medium size chains.

Commercial

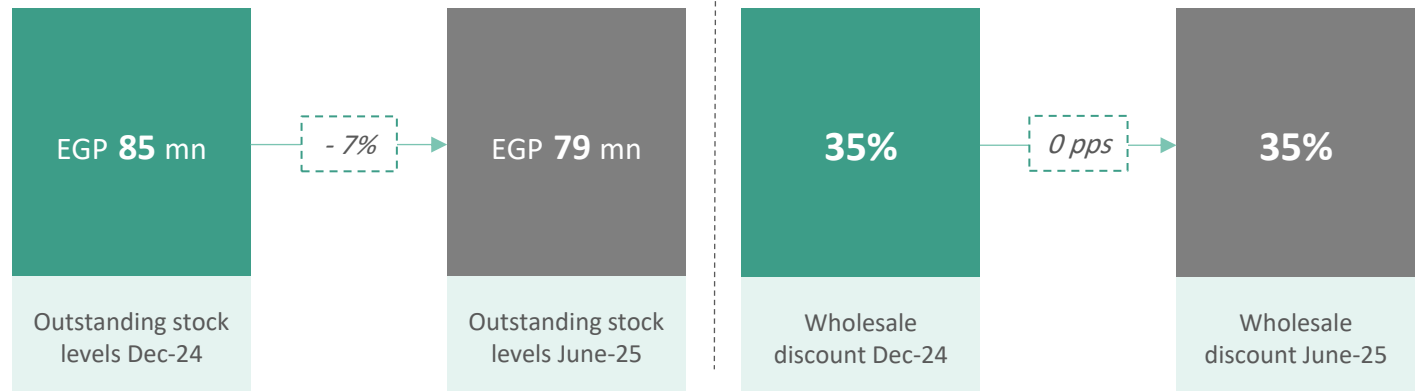
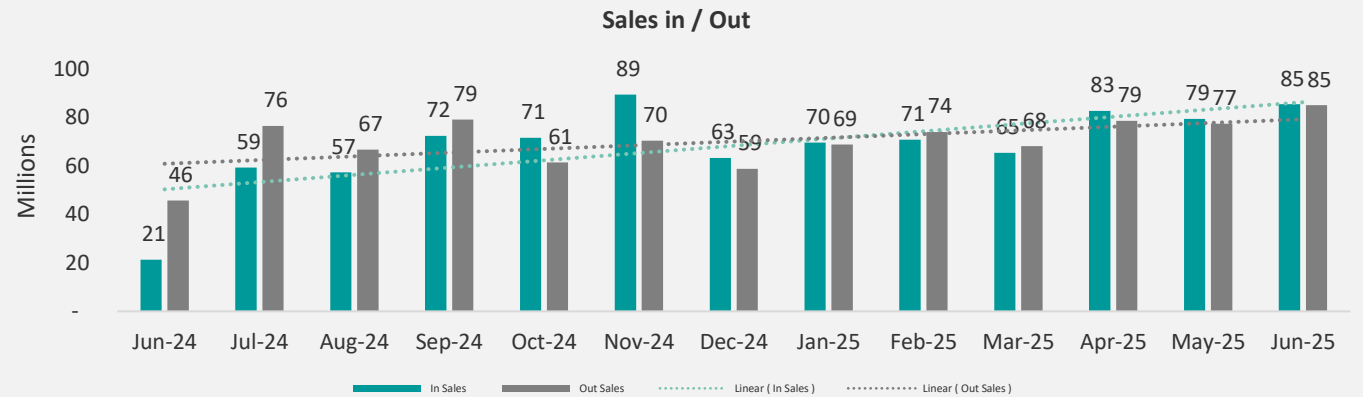
Stock Monitoring

The Commercial team continues to enhance stock levels across distributors, ensuring both product availability and channel coverage. At the same time efforts are underway to accelerate the sell-through of slow-moving inventory via targeted discounting. As of June our average coverage ratio remains below one month reflecting lean and efficient stockholding

New Channels

We finalized a contract with Al Hafez pharmaceutical hypermarket which exceeded expectations by achieving 1.9x its contractual target in H125. We also onboarded another key wholesale partner to our main pharma overseas distributor contributing to 22% of wholesaler channel sales, reducing concentration risk within the distribution network.

Revenues | EGP mn
June 24 to June 25





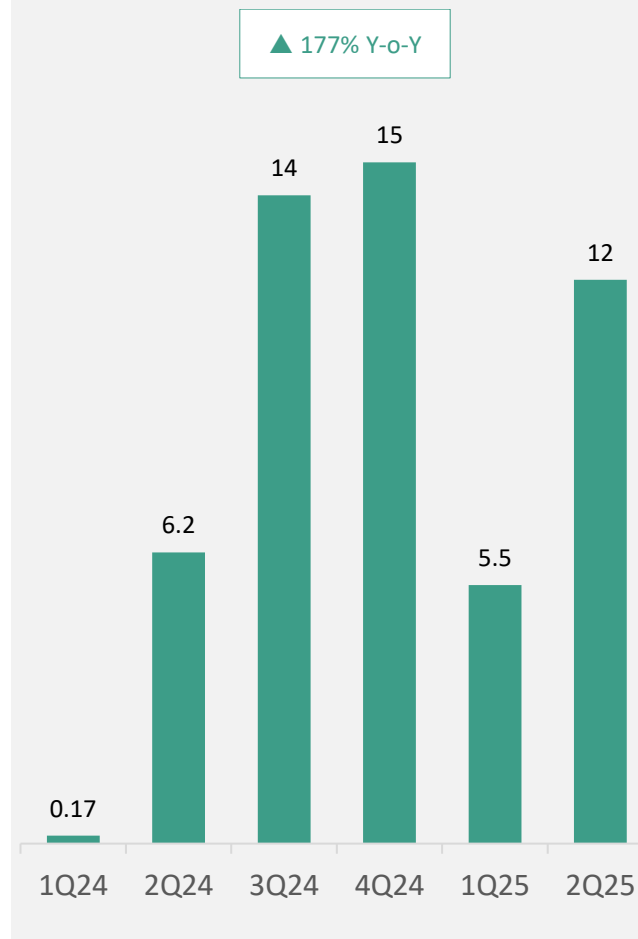
1H25 | Export Highlights



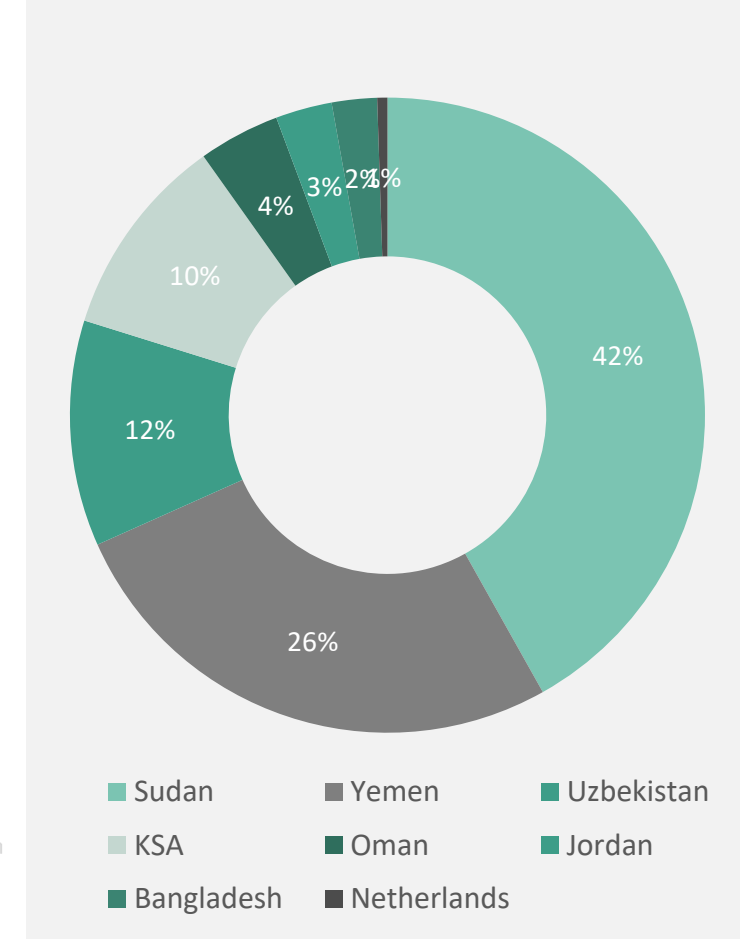
Exports were up to reach EGP 17.5 million up from EGP 6.3 million “rising from USD 131.5K to USD 347.7K a 164% increase year-over-year” Exports now contribute 4% of total revenue reflecting continued progress in expanding our regional footprint.

The largest market during the period were Sudan, Yemen, Uzbekistan and Saudi Arabia generating export revenue of EGP 15.7 million representing 90% of the total export sales in 1H25

Total Export Revenues | EGP mn



Export breakdown by country | H125





1H25: Driving Growth Across Functions – Departments Milestones

The Plant has successfully renewed the industrial registration for five years following a thorough inspection and approval by both the EDA and IDA, All previously raised observations from both authorities were fully addressed and resolved as part of the renewal process.



The Supply Chain team has successfully achieved significant cost savings in procurement, securing EGP 6.4 million through strategic sourcing of critical raw and packaging materials which has substantially reduced manufacturing input costs, they also successfully diversified our distribution network by contracting three additional goods distributors, reducing our reliance on a single partner, This strategic move has not only enhanced operational efficiency but also minimized handling delays and the operational risk.



The team has conducted wide internal survey to assess employee satisfaction and gather critical feedback, This survey aimed to uncover potential challenges, address any concerns, and ensure we are aligned with the evolving needs of our workforce. The insights gathered was positive with high percentage of engagement and that will play a pivotal role in shaping our ongoing efforts to foster a positive workplace culture, improve employee engagement, and enhance long-term retention,

In parallel, we made key strategic hires during the period to strengthen our organizational capabilities. Important roles were filled across multiple functions, including Business Development Manager, SFE Manager, and Accounting & Collection Manager—ensuring the right leadership is in place to support our growth ambitions.





1H25: Driving Growth Across Functions – Marketing Activities



Macroverse a Mega Macro event Attendance 250 Dermatologists to generate high impact awareness and brand advocacy by engaging key opinion leaders

Lucente On ground and Digital campaign with 10 carefully selected influencers this mix includes both pharmacists and medical based experts as well as lifestyle and social media creators

Macro Talks podcast set up (interview) to discuss selected topics related to Macro Derma Portfolio on different Macro Platforms (FB – Insta – Tiktok)



- ★ 1
- ★ 2
- ★ 3



- ★ 1
- ★ 2
- ★ 3



Appendix





1H25 | Consolidated Income Statement



Consolidated Income Statement EGP	1H-2025 Actual	1H-2024 Actual	YOY
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Net profit for the year before income tax	68,924,776	(88,777,045)	178%
Income tax expense	-	(18,666)	-100%
Net profit for the year	68,924,776	(88,795,711)	178%
Net Profit Margin	17%	-57%	129%

¹ Figure presented in 1H24 is after deduction of EGP 13.3 million in right of return provisions



1H25 | Consolidated Balance Sheet



Consolidated Balance Sheet EGP	Jun-25	Dec-24	% CHG Y-o-Y
Inventories	104,815,412	103,064,012	1.70%
Trade and notes receivables	317,011,022	298,125,499	6.33%
Prepayments & other debit balances	61,674,780	50,746,961	21.53%
Cash & cash equivalents	109,478,540	62,337,763	75.62%
Total Current Assets	592,979,754	514,274,235	15.30%
PP&E	55,707,223	46,544,659	19.69%
Rights of use assets	21,441,229	27,475,176	-21.96%
Intangible assets	1,669,326	1,458,723	14.44%
Goodwill	25,280,108	25,280,108	0.00%
Total Non-Current Assets	104,097,886	100,758,666	3.31%
Total Assets	697,077,640	615,032,901	13.34%
Trade and notes payable	69,180,408	67,642,322	2.27%
Accrued expenses & credit balances	132,771,615	138,785,332	-4.33%
Short-term loans	195,511,860	107,989,591	81.05%
Provisions	37,449,693	49,208,857	-23.90%
Current income tax liability	1,148,245	1,148,245	0.00%
Lease liabilities - Short term	13,279,808	17,084,337	-22.27%
Total Current Liabilities	449,341,629	381,858,684	17.67%
Deffered income tax liability	-	-	n/a
Lease liabilities - Long term	14,782,427	16,304,670	-9.34%
Loan from related party	85,926,736	138,767,475	-38.08%
Total Non-Current Liabilities	100,709,163	155,072,145	-35.06%
Total Liabilities	550,050,792	536,930,829	2.44%
Paid-in capital	114,041,291	114,041,291	0.00%
Legal reserve	40,690,302	37,126,148	9.60%
Treasury shares	0	0	n/a
Retained earnings	-7,892,462	-73,239,401	-89.22%
Total Equity Attributable to Equity Holders	146,839,131	77,928,038	88.43%
Non-controlling interest	187,717	174,034	7.86%
Total Equity	147,026,848	78,102,072	88.25%
Total Liabilities & Equity	697,077,640	615,032,901	13.34%